



South African Reserve Bank

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Composite business cycle indicators for South Africa

- The composite **leading** business cycle indicator *decreased* by 1.3% in May 2025, reflecting decreases in nine of the ten available component time series. The largest negative contributors were decreases in the number of residential building plans approved and the volume of domestic orders received in the manufacturing sector. The only positive contributor was an increase in South Africa's US-dollar denominated export commodity price index.
- The composite **coincident** business cycle indicator *increased* by 0.7% in April 2025 due to increases in the industrial production index and the real value of wholesale, retail and motor trade sales.
- The composite **lagging** business cycle indicator *increased* by 0.3% in April 2025.

The next release is scheduled for 26 August 2025, at 09:00 A.M.

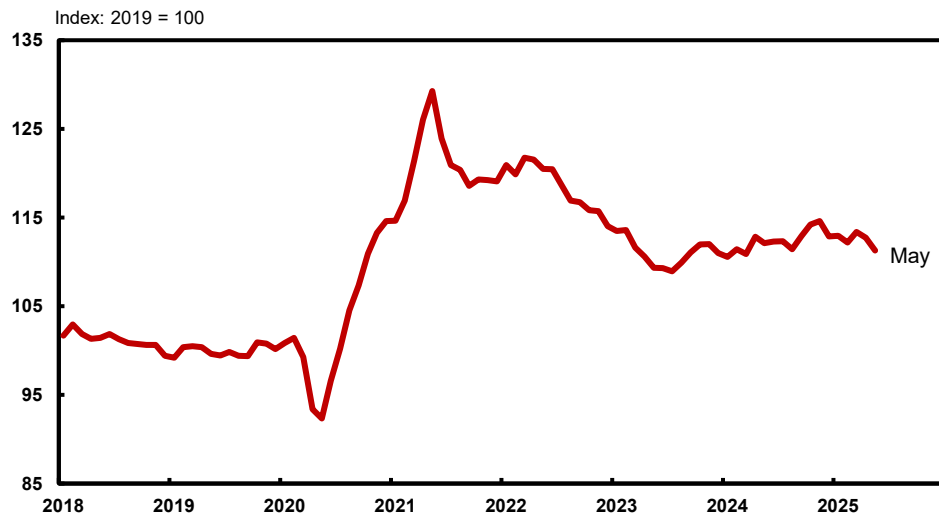
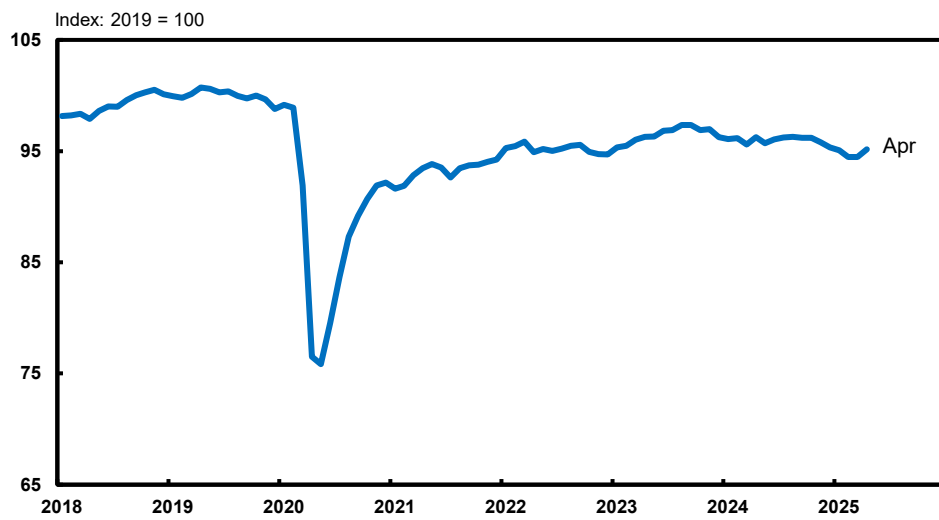
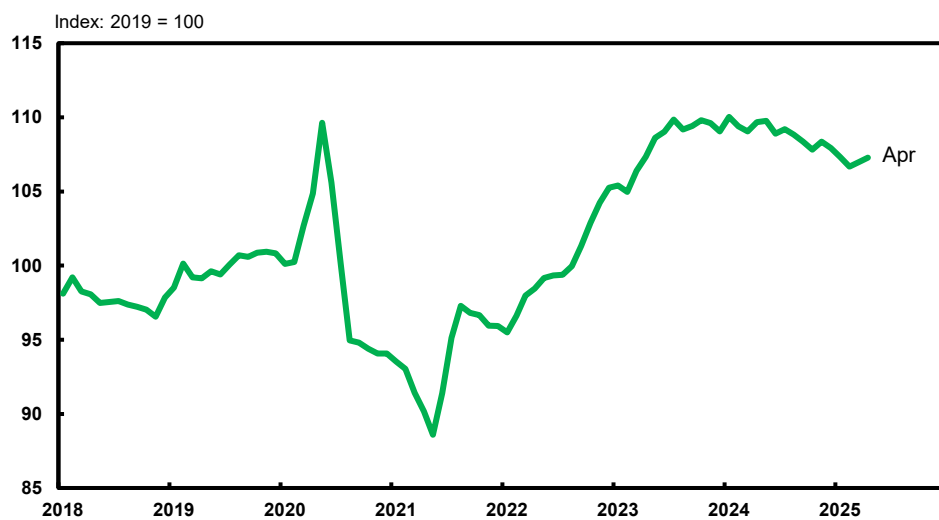
Composite leading business cycle indicator**Composite coincident business cycle indicator****Composite lagging business cycle indicator**

Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2024				2025				
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Leading indicator	112.9	114.2	114.6	112.9	113.0	112.2	113.4	112.7	111.3
Monthly percentage change	1.3	1.1	0.4	-1.5	0.1	-0.7	1.1	-0.6	-1.3
12-month percentage change	1.7	2.0	2.3	1.7	2.2	0.7	2.3	-0.1	-0.7
Coincident indicator	96.2	96.2	95.8	95.3	95.1	94.5	94.5	95.2	-
Monthly percentage change	-0.1	0.0	-0.4	-0.5	-0.3	-0.6	0.0	0.7	-
12-month percentage change	-1.2	-0.7	-1.2	-1.0	-1.1	-1.8	-1.2	-1.1	-
Lagging indicator	108.4	107.8	108.4	107.9	107.3	106.7	107.0	107.3	-
Monthly percentage change	-0.4	-0.5	0.5	-0.4	-0.6	-0.6	0.3	0.3	-
12-month percentage change	-1.0	-1.8	-1.1	-1.0	-2.5	-2.5	-1.9	-2.2	-

* The composite business cycle indicators are revised continuously following revisions to underlying component time series data.

Table 2 Component time series of the composite leading business cycle indicator and their contribution to the May 2025 data point:

Negative contributors (ranked from largest to smallest)
Number of building plans approved: Flats, townhouses & houses larger than 80m ²
BER*: Volume of domestic orders in manufacturing (half weight)
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
RMB/BER* Business Confidence Index
Real M1 (six-month smoothed growth rate)
Job advertisements: The Sunday Times and Pnet (six-month smoothed growth rate)
BER*: Average hours worked per factory worker in manufacturing (half weight)
Composite leading business cycle indicator for South Africa's major trading-partner countries (percentage change over 12 months)
Number of new passenger vehicles sold (six-month smoothed growth rate)
Positive contributors (ranked from largest to smallest)
Commodity price index for South Africa's main export commodities (US dollar based)
Unavailable component series
Gross operating surplus as a percentage of gross domestic product

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