



## South African Reserve Bank

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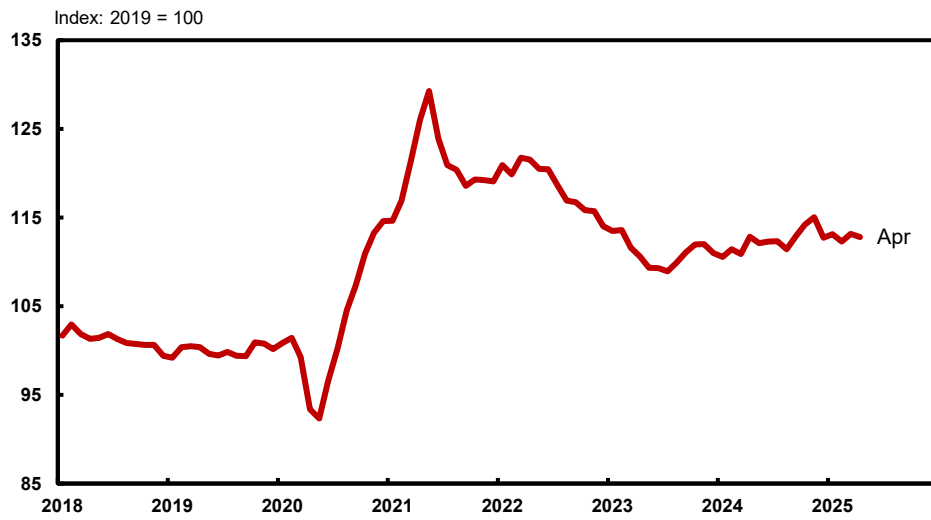
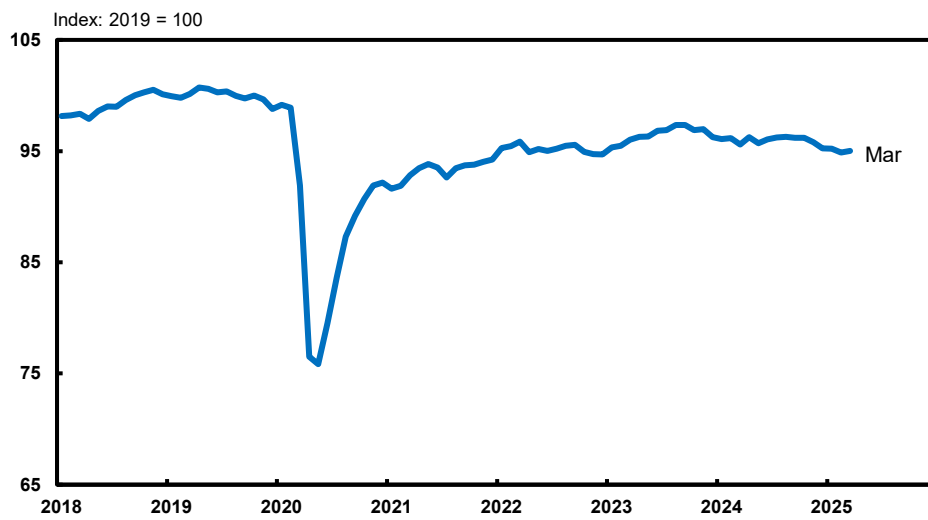
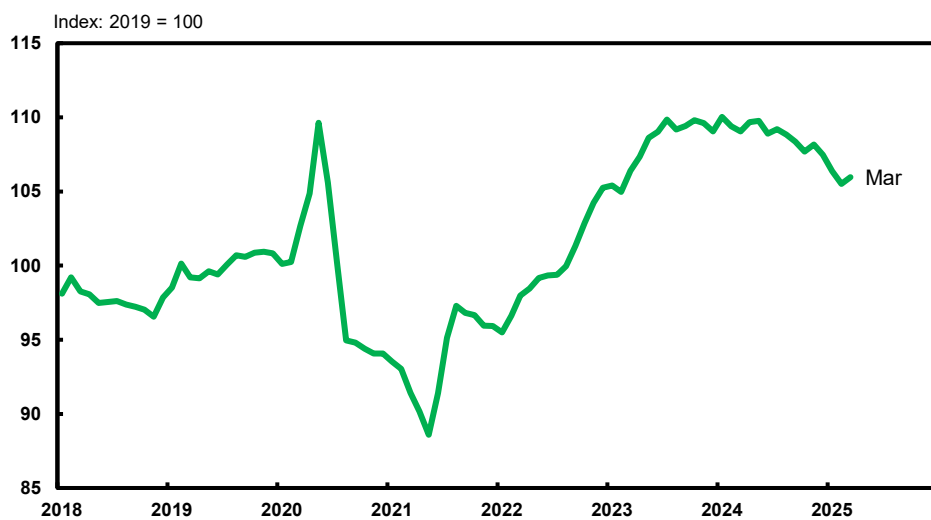
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### **Composite business cycle indicators for South Africa**

- The composite **leading** business cycle indicator *decreased* by 0.3% in April 2025 as decreases in seven of the ten available component time series outweighed increases in the remaining three. The largest negative contributors were a deceleration in the six-month smoothed growth rate in the real M1 money supply and a decrease in the volume of domestic orders received in the manufacturing sector. The largest positive contributors were an acceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold and an increase in the number of residential building plans approved.
- The composite **coincident** business cycle indicator *increased* by 0.2% in March 2025 due to an increase in the real value of wholesale, retail and motor trade sales.
- The composite **lagging** business cycle indicator *increased* by 0.4% in March 2025.

**The next release is scheduled for 22 July 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			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Leading indicator	111.4	112.9	114.2	115.0	112.7	113.1	112.3	113.2	112.8
Monthly percentage change	-0.8	1.3	1.1	0.7	-2.0	0.3	-0.7	0.8	-0.3
12-month percentage change	1.4	1.7	2.0	2.7	1.6	2.3	0.8	2.1	0.0
Coincident indicator	96.3	96.2	96.2	95.8	95.3	95.2	94.9	95.0	-
Monthly percentage change	0.1	-0.1	0.0	-0.4	-0.6	0.0	-0.4	0.2	-
12-month percentage change	-1.1	-1.2	-0.7	-1.2	-1.0	-0.9	-1.4	-0.6	-
Lagging indicator	108.8	108.4	107.7	108.2	107.5	106.4	105.5	106.0	-
Monthly percentage change	-0.3	-0.4	-0.6	0.5	-0.6	-1.0	-0.8	0.4	-
12-month percentage change	-0.3	-1.0	-1.9	-1.3	-1.5	-3.3	-3.5	-2.8	-

\* 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 April 2025 data point:**

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

\* Bureau for Economic Research, Stellenbosch University