



South African Reserve Bank

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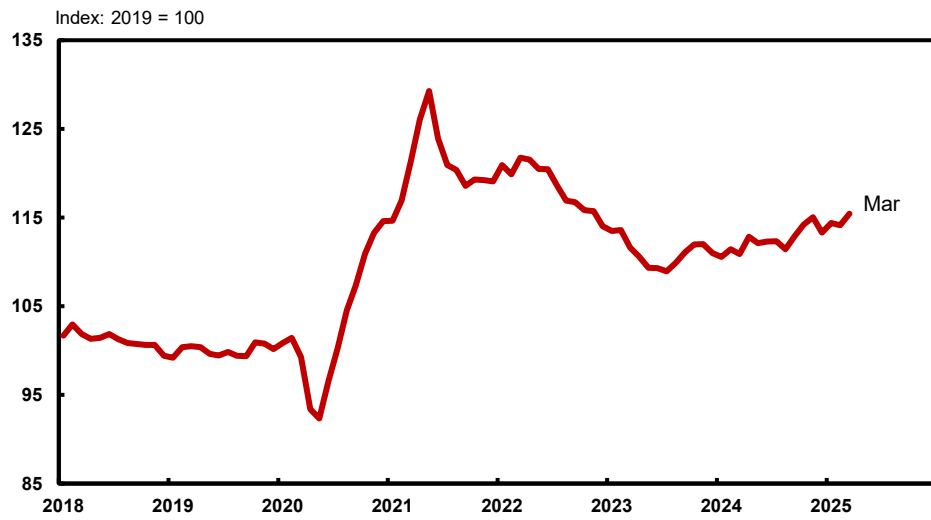
FOR RELEASE: 09:00 A.M., Tuesday, 27 May 2025

Composite business cycle indicators for South Africa

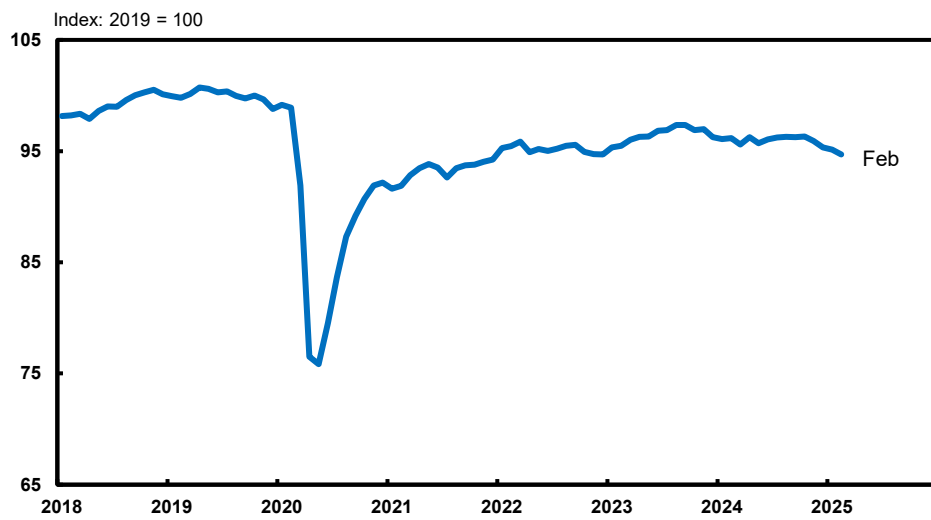
- The composite **leading** business cycle indicator *increased* by 1.1% in March 2025 as increases in five of the seven available component time series outweighed decreases in the remaining two. The largest positive contributors were an acceleration in the six-month smoothed growth rate in the real M1 money supply and an increase in the number of residential building plans approved. The only negative contributors were decelerations in the six-month smoothed growth rate in the number of new passenger vehicles sold and the composite leading business cycle indicator for South Africa's major trading-partner countries.
- The composite **coincident** business cycle indicator *decreased* by 0.5% in February 2025 due to decreases in the real value of wholesale, retail and motor trade sales, the industrial production index and the utilisation of production capacity in the manufacturing sector.
- The composite **lagging** business cycle indicator *decreased* by 0.8% in February 2025.

The next release is scheduled for 24 June 2025, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

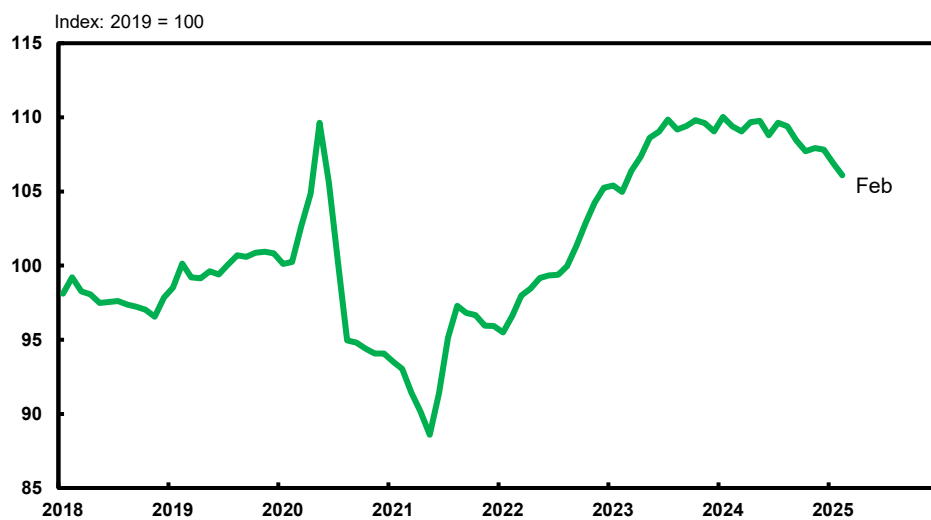


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2024						2025		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Leading indicator	112.3	111.4	112.9	114.2	115.0	113.3	114.4	114.1	115.4
Monthly percentage change	0.0	-0.8	1.3	1.1	0.7	-1.5	0.9	-0.2	1.1
12-month percentage change	3.1	1.4	1.7	2.0	2.7	2.1	3.5	2.4	4.1
Coincident indicator	96.2	96.3	96.2	96.3	95.9	95.3	95.1	94.7	-
Monthly percentage change	0.2	0.1	-0.1	0.1	-0.4	-0.6	-0.2	-0.5	-
12-month percentage change	-0.7	-1.1	-1.2	-0.6	-1.1	-1.0	-1.0	-1.5	-
Lagging indicator	109.6	109.4	108.4	107.7	107.9	107.8	106.9	106.1	-
Monthly percentage change	0.8	-0.2	-0.9	-0.7	0.2	-0.1	-0.8	-0.8	-
12-month percentage change	-0.2	0.2	-0.9	-1.9	-1.5	-1.1	-2.8	-3.0	-

* 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 March 2025 data point:

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

* Bureau for Economic Research, Stellenbosch University