



South African Reserve Bank

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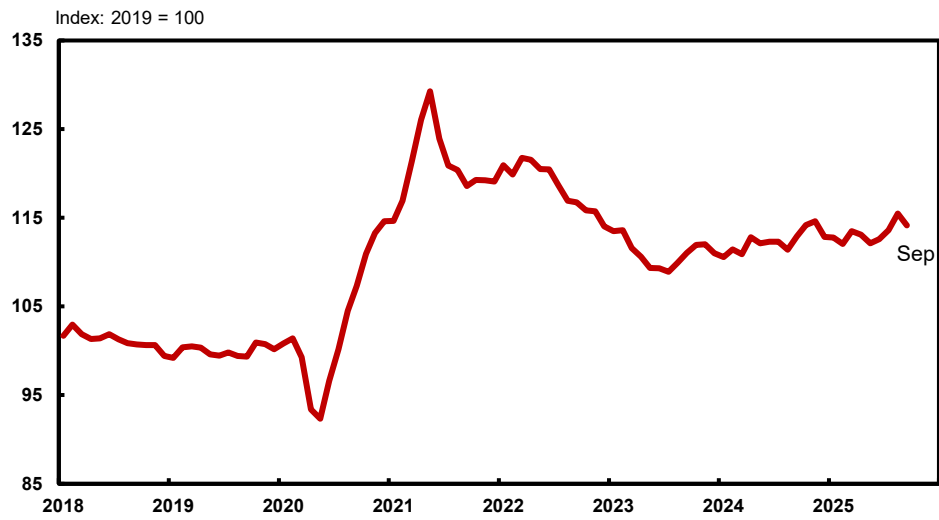
FOR RELEASE: 09:00 A.M., Tuesday, 25 November 2025

Composite business cycle indicators for South Africa

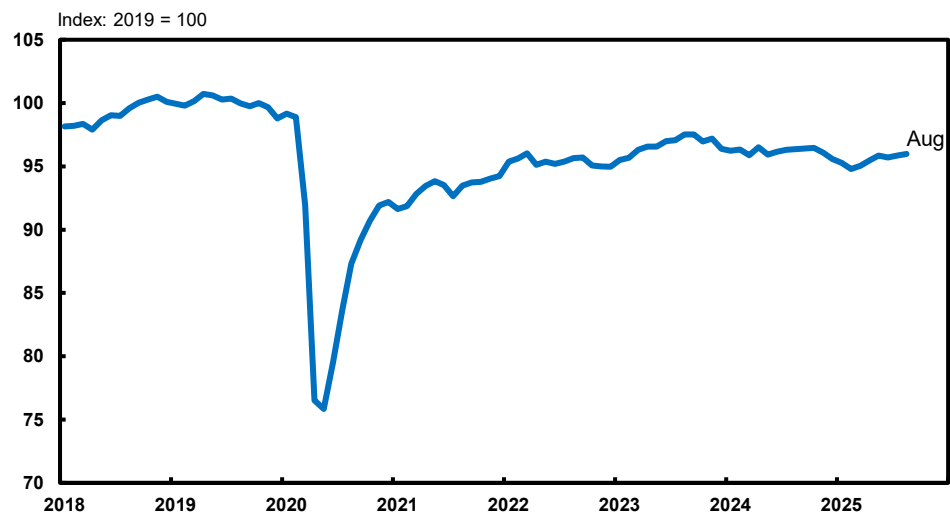
- The composite **leading** business cycle indicator *decreased* by 1.2% in September 2025 as decreases in four of the seven available component time series outweighed increases in the other three components. Notably, the largest negative contributors were a decrease in the number of residential building plans approved and a deceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold. The largest positive contributors were an increase in South Africa's US-dollar denominated export commodity price index and an acceleration in the six-month smoothed growth rate in the real M1 money supply.
- The composite **coincident** business cycle indicator *increased* by 0.1% in August 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 *decreased* by 0.9% in August 2025.

The next release is scheduled for 17 December 2025, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

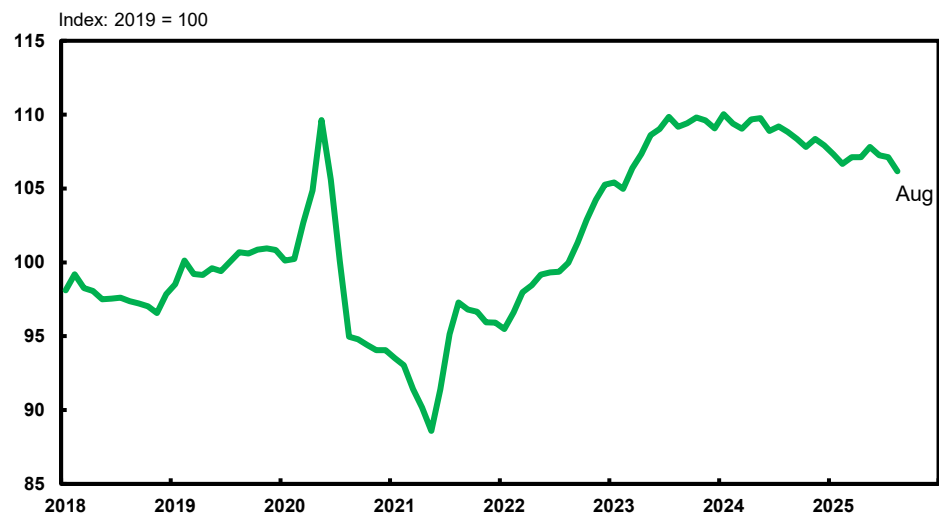


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	Jan	Feb	Mar	Apr	2025 May	Jun	Jul	Aug	Sep
Leading indicator	112.8	112.1	113.5	113.1	112.1	112.6	113.6	115.5	114.2
Monthly percentage change	-0.1	-0.6	1.3	-0.4	-0.8	0.4	0.9	1.6	-1.2
12-month percentage change	2.0	0.6	2.4	0.2	0.0	0.3	1.2	3.7	1.1
Coincident indicator	95.3	94.8	95.0	95.5	95.9	95.7	95.9	96.0	-
Monthly percentage change	-0.3	-0.5	0.3	0.5	0.4	-0.2	0.2	0.1	-
12-month percentage change	-1.0	-1.6	-0.9	-1.1	-0.1	-0.5	-0.5	-0.4	-
Lagging indicator	107.3	106.7	107.1	107.1	107.8	107.3	107.1	106.2	-
Monthly percentage change	-0.6	-0.6	0.4	0.0	0.6	-0.5	-0.1	-0.9	-
12-month percentage change	-2.5	-2.5	-1.8	-2.3	-1.8	-1.5	-1.9	-2.5	-

* 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 September 2025 data point:

Negative contributors (ranked from largest to smallest)
Number of building plans approved: Flats, townhouses & houses larger than 80m ²
Number of new passenger vehicles sold (six-month smoothed growth rate)
Job advertisements: The Sunday Times and Pnet (six-month smoothed growth rate)
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
Positive contributors (ranked from largest to smallest)
Commodity price index for South Africa's main export commodities (US dollar based)
Real M1 (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
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
Gross operating surplus as a percentage of gross domestic product

* Bureau for Economic Research, Stellenbosch University