

SOUTH AFRICAN RESERVE BANK

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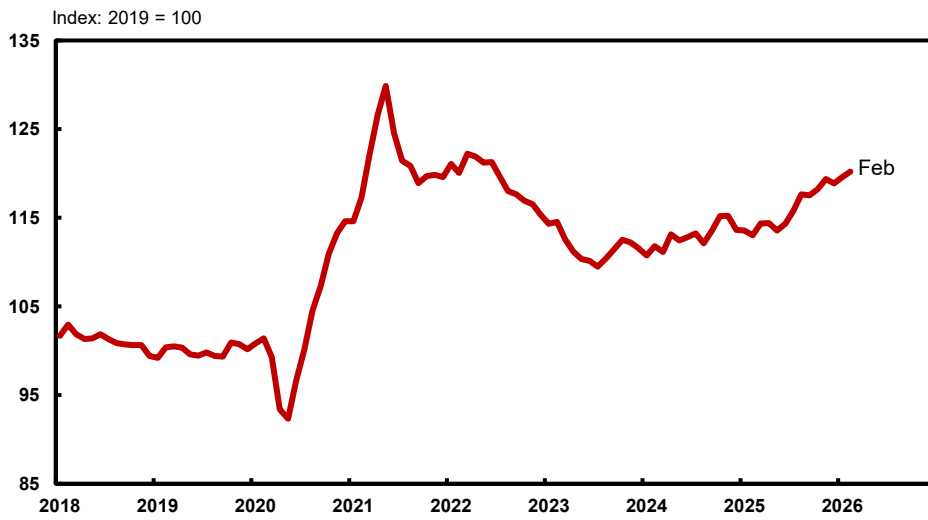
FOR RELEASE: 09:00 A.M., Tuesday, 28 April 2026

Composite business cycle indicators for South Africa

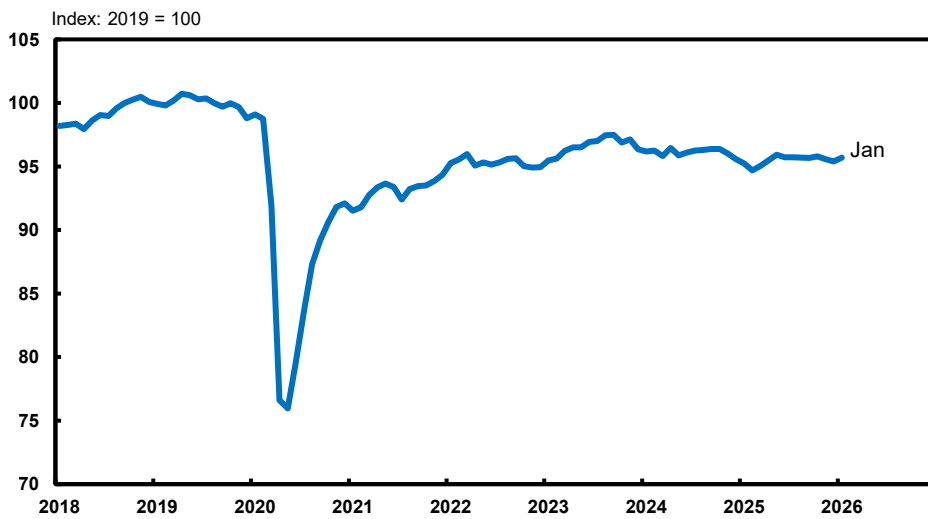
- The composite **leading** business cycle indicator *increased* by 0.5% in February 2026 as increases in 7 of the 10 available component time series outweighed decreases in the other 3 components. The largest positive contributors were increases in the number of residential building plans approved and South Africa's US-dollar denominated export commodity price index. The largest negative contributors were a decrease in the volume of domestic orders received in the manufacturing sector and a deceleration in the six-month smoothed growth rate in job advertisements.
- The composite **coincident** business cycle indicator *increased* by 0.3% in January 2026 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 0.3% in January 2026.

The next release is scheduled for 26 May 2026, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

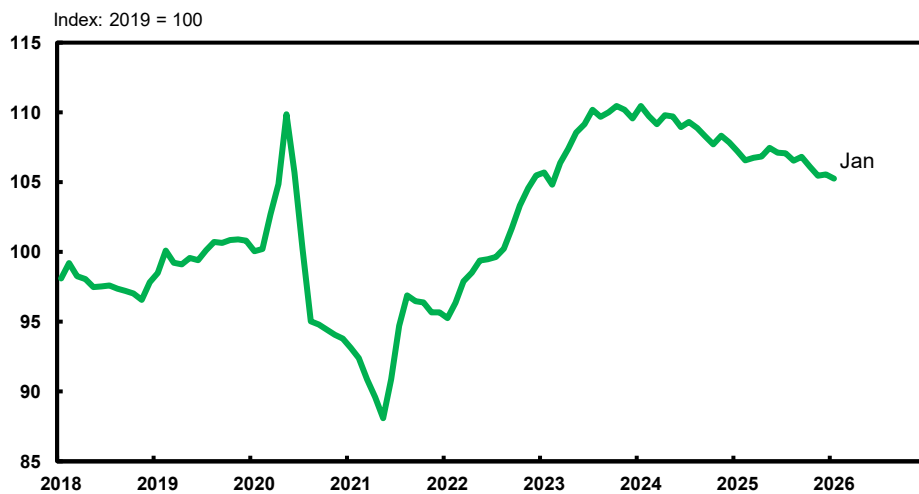


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2025							2026	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading indicator	114.3	115.8	117.7	117.5	118.2	119.4	118.9	119.6	120.2
<i>Monthly percentage change</i>	0.7	1.3	1.6	-0.1	0.6	1.0	-0.4	0.6	0.5
<i>12-month percentage change</i>	1.3	2.2	4.9	3.5	2.6	3.6	4.6	5.3	6.4
Coincident indicator	95.7	95.7	95.7	95.7	95.8	95.6	95.4	95.7	-
<i>Monthly percentage change</i>	-0.2	0.0	0.0	0.0	0.1	-0.2	-0.2	0.3	-
<i>12-month percentage change</i>	-0.4	-0.5	-0.6	-0.7	-0.6	-0.5	-0.2	0.5	-
Lagging indicator	107.1	107.1	106.5	106.8	106.1	105.5	105.6	105.3	-
<i>Monthly percentage change</i>	-0.3	-0.1	-0.5	0.3	-0.7	-0.6	0.1	-0.3	-
<i>12-month percentage change</i>	-1.7	-2.1	-2.2	-1.3	-1.5	-2.6	-2.1	-1.8	-

* 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 February 2026 data point:

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

* Bureau for Economic Research, Stellenbosch University