



## South African Reserve Bank

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

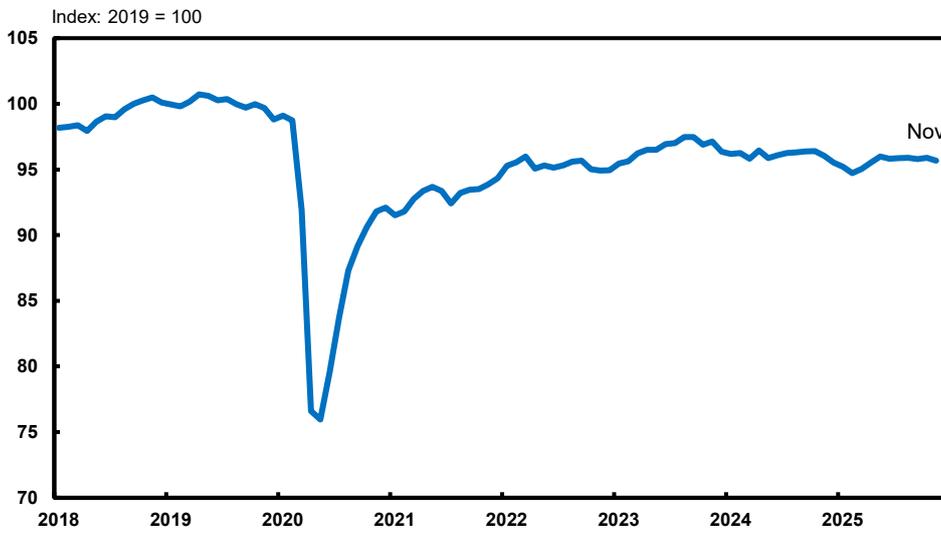
- The composite **leading** business cycle indicator *decreased* by 1.0% in December 2025 as decreases in five of the seven available component time series outweighed increases in South Africa's US-dollar denominated export commodity price index and an acceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold. 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 number of residential building plans approved.
- The composite **coincident** business cycle indicator *decreased* by 0.2% in November 2025 due to decreases in the industrial production index and the utilisation of production capacity in the manufacturing sector.
- The composite **lagging** business cycle indicator *decreased* by 0.1% in November 2025.

**The next release is scheduled for 24 March 2026, at 09:00 A.M.**

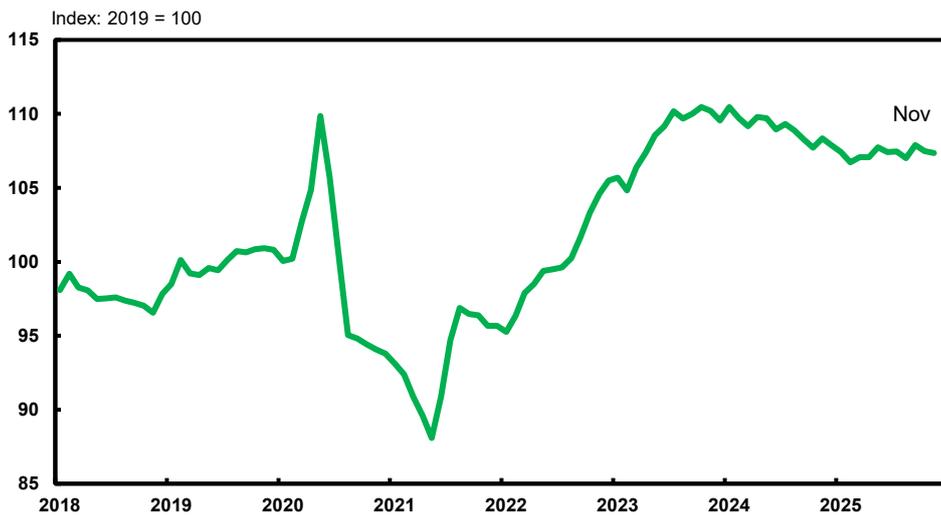
### Composite leading business cycle indicator



### Composite coincident business cycle indicator



### Composite lagging business cycle indicator



**Table 1 Summary of the composite business cycle indicators\***

Indices: 2019 = 100	2025								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading indicator	113.2	112.2	113.2	114.6	116.5	116.3	116.8	118.4	117.2
<i>Monthly percentage change</i>	-0.3	-0.9	0.9	1.2	1.6	-0.2	0.4	1.4	-1.0
<i>12-month percentage change</i>	0.3	0.1	0.8	2.0	4.6	3.0	2.3	3.3	3.9
Coincident indicator	95.5	96.0	95.8	95.9	95.9	95.8	95.9	95.7	-
<i>Monthly percentage change</i>	0.5	0.5	-0.2	0.1	0.0	-0.1	0.1	-0.2	-
<i>12-month percentage change</i>	-1.0	0.1	-0.3	-0.4	-0.4	-0.6	-0.5	-0.4	-
Lagging indicator	107.1	107.7	107.4	107.5	107.0	107.9	107.5	107.4	-
<i>Monthly percentage change</i>	0.0	0.6	-0.3	0.0	-0.4	0.8	-0.4	-0.1	-
<i>12-month percentage change</i>	-2.5	-1.8	-1.4	-1.7	-1.7	-0.4	-0.2	-0.9	-

\* 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 December 2025 data point:**

<b>Negative contributors (ranked from largest to smallest)</b>
Real M1 (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
Composite leading business cycle indicator for South Africa's major trading-partner countries (percentage change over 12 months)
Job advertisements: The Sunday Times and Pnet (six-month smoothed growth rate)
<b>Positive contributors (ranked from largest to smallest)</b>
Commodity price index for South Africa's main export commodities (US dollar based)
Number of new passenger vehicles sold (six-month smoothed growth rate)
<b>Unavailable component series</b>
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