

SOUTH AFRICAN RESERVE BANK

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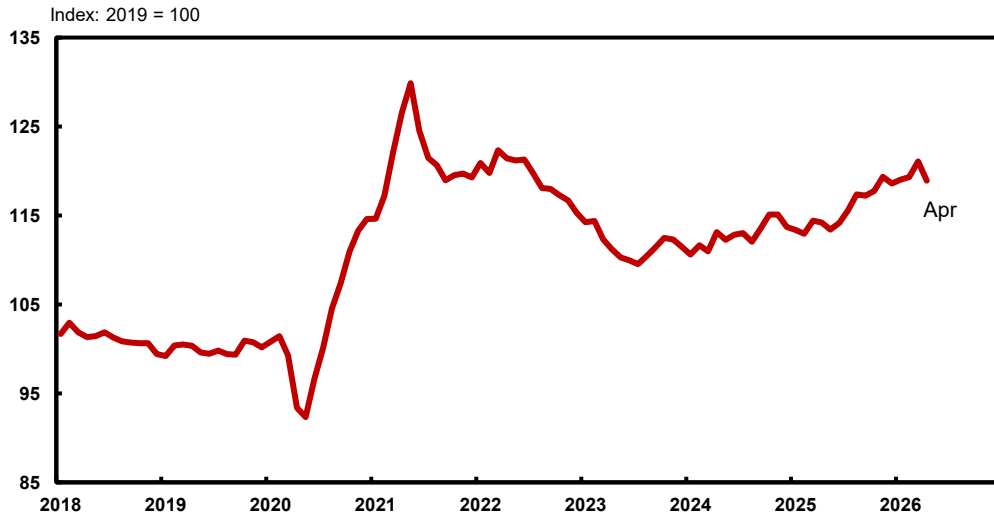
FOR RELEASE: 09:00 A.M., Tuesday, 23 June 2026

Composite business cycle indicators for South Africa

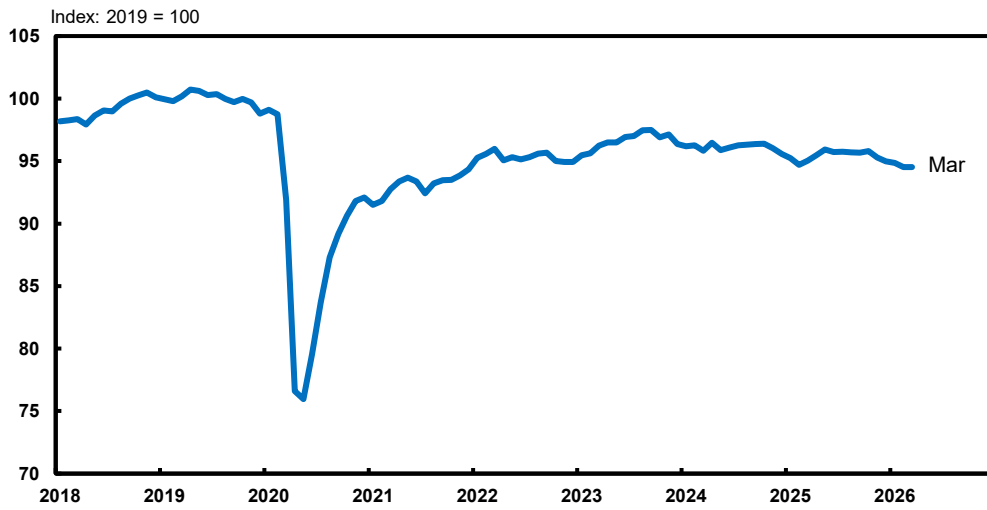
- The composite **leading** business cycle indicator *decreased* by 1.8% in April 2026, primarily reflecting a deceleration in the six-month smoothed growth rate in the real M1 money supply and a decrease in the number of residential building plans approved. Overall, 8 of the 10 available component time series decreased and outweighed increases in the volume of domestic orders received in the manufacturing sector and the composite leading business cycle indicator for South Africa's major trading-partner countries.
- The composite **coincident** business cycle indicator *remained unchanged* in March 2026 as an increase in the real value of wholesale, retail and motor trade sales was offset by a decrease in the industrial production index.
- The composite **lagging** business cycle indicator *increased* by 0.9% in March 2026.

The next release is scheduled for 28 July 2026, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

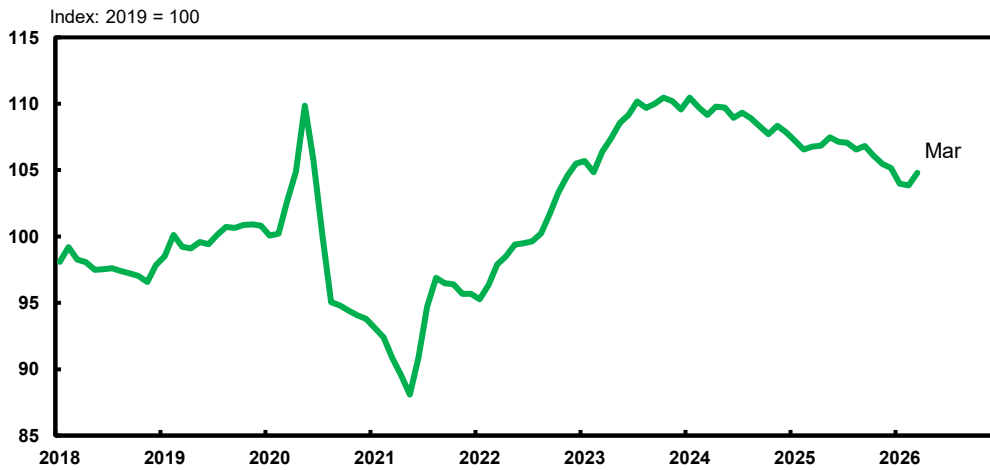


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2025					2026			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Leading indicator	117.4	117.2	117.8	119.3	118.6	119.0	119.3	121.1	118.9
Monthly percentage change	1.5	-0.1	0.5	1.3	-0.6	0.4	0.3	1.5	-1.8
12-month percentage change	4.7	3.2	2.3	3.7	4.3	5.0	5.6	5.8	4.1
Coincident indicator	95.7	95.7	95.8	95.3	95.0	94.8	94.5	94.5	-
Monthly percentage change	0.0	0.0	0.1	-0.5	-0.3	-0.1	-0.3	0.0	-
12-month percentage change	-0.6	-0.7	-0.6	-0.8	-0.6	-0.4	-0.2	-0.5	-
Lagging indicator	106.5	106.8	106.1	105.5	105.2	104.0	103.9	104.8	-
Monthly percentage change	-0.5	0.3	-0.7	-0.6	-0.3	-1.1	-0.1	0.9	-
12-month percentage change	-2.2	-1.3	-1.5	-2.6	-2.5	-3.0	-2.5	-1.9	-

* 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 April 2026 data point:

Negative 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
RMB/BER* Business Confidence Index
Job advertisements: The Sunday Times and Pnet (six-month smoothed growth rate)
Number of new passenger vehicles sold (six-month smoothed growth rate)
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
Commodity price index for South Africa's main export commodities (US dollar based)
BER*: Average hours worked per factory worker in manufacturing (half weight)
Positive contributors (ranked from largest to smallest)
BER*: Volume of domestic orders in manufacturing (half weight)
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

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