



South African Reserve Bank

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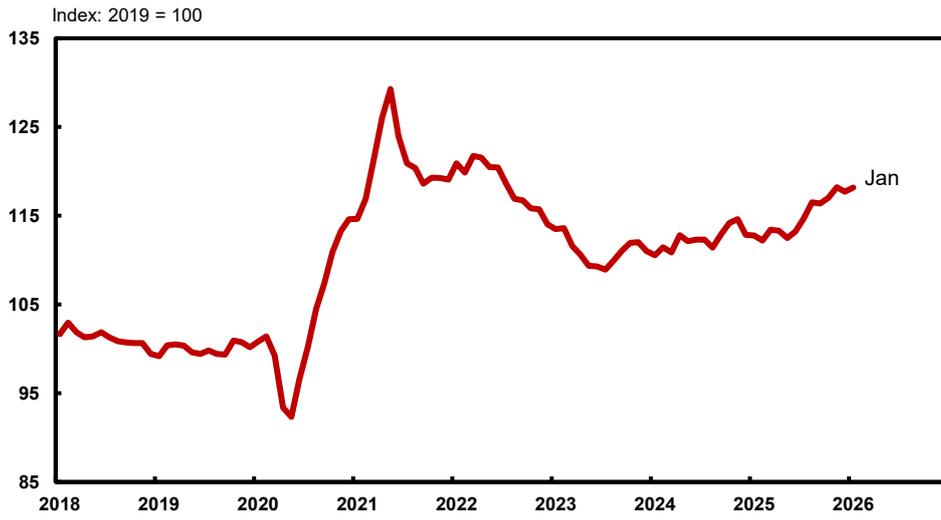
FOR RELEASE: 09:00 A.M., Tuesday, 24 March 2026

Composite business cycle indicators for South Africa

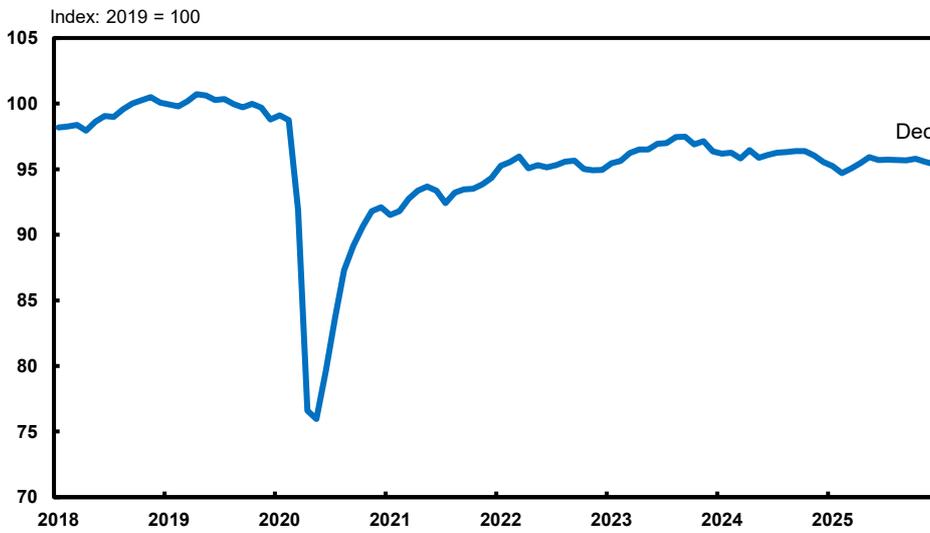
- The composite **leading** business cycle indicator *increased* by 0.4% in January 2026 as increases in 5 of the 10 available component time series outweighed decreases in the other 5 components. The largest positive contributors were an increase in South Africa's US-dollar denominated export commodity price index and an improvement in the RMB/BER Business Confidence Index. The largest negative contributors were a deceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold and a decrease in the volume of domestic orders received in the manufacturing sector.
- The composite **coincident** business cycle indicator *decreased* by 0.2% in December 2025 due to decreases in the industrial production index and the real value of wholesale, retail and motor trade sales.
- The composite **lagging** business cycle indicator *increased* by 0.1% in December 2025.

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

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

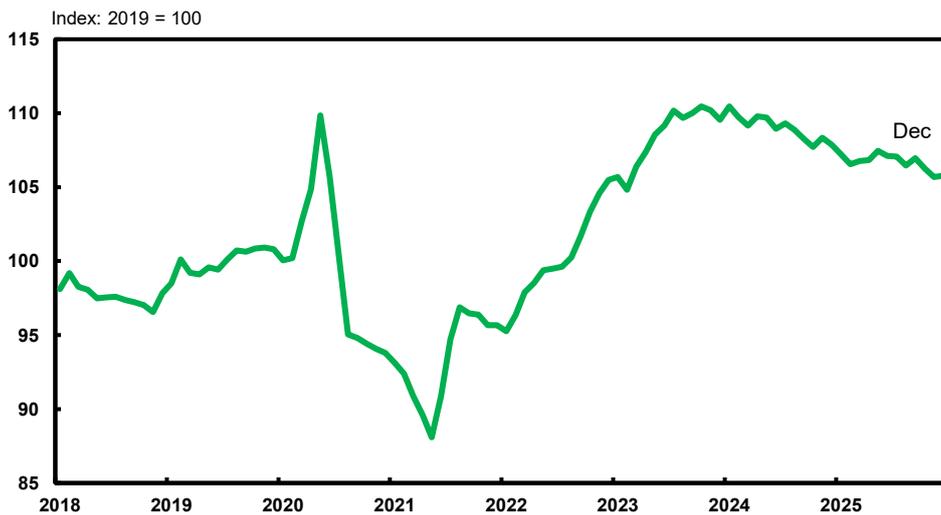


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2025								2026
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Leading indicator	112.5	113.2	114.7	116.5	116.4	117.0	118.2	117.7	118.2
<i>Monthly percentage change</i>	-0.8	0.7	1.3	1.6	-0.1	0.6	1.0	-0.4	0.4
<i>12-month percentage change</i>	0.3	0.8	2.1	4.6	3.1	2.5	3.1	4.3	4.8
Coincident indicator	95.9	95.7	95.7	95.7	95.7	95.8	95.6	95.4	-
<i>Monthly percentage change</i>	0.5	-0.2	0.0	0.0	0.0	0.1	-0.2	-0.2	-
<i>12-month percentage change</i>	0.1	-0.4	-0.5	-0.6	-0.7	-0.6	-0.5	-0.2	-
Lagging indicator	107.5	107.1	107.1	106.5	107.0	106.3	105.7	105.8	-
<i>Monthly percentage change</i>	0.6	-0.3	-0.1	-0.6	0.5	-0.7	-0.5	0.1	-
<i>12-month percentage change</i>	-2.0	-1.7	-2.1	-2.2	-1.2	-1.4	-2.4	-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 January 2026 data point:

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

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