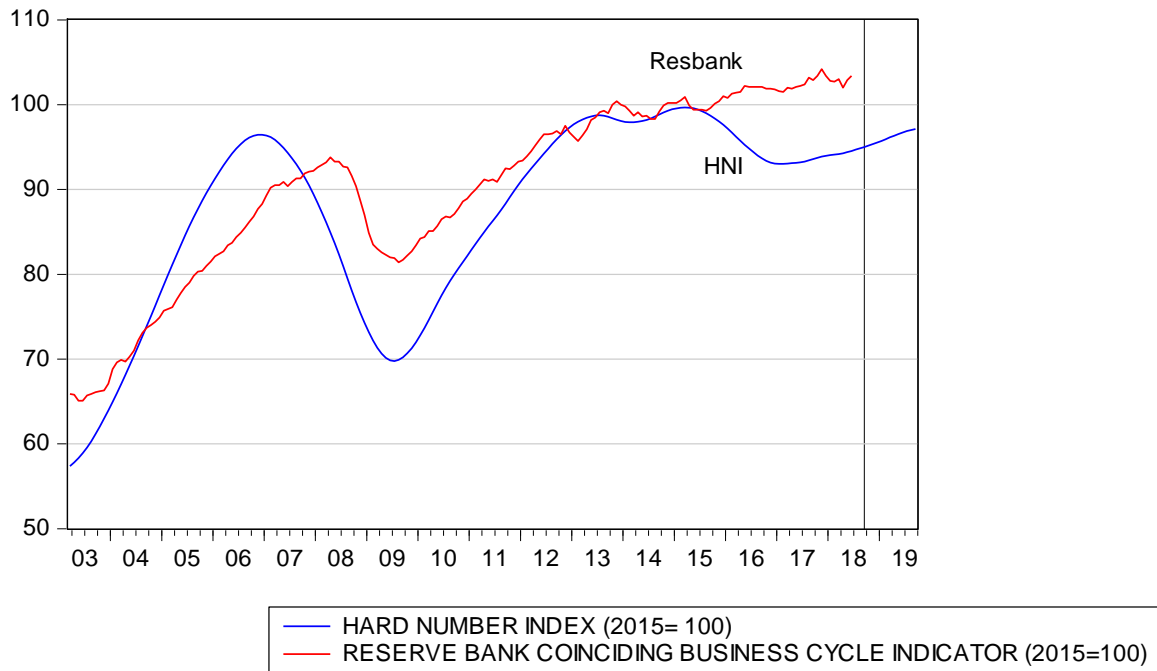
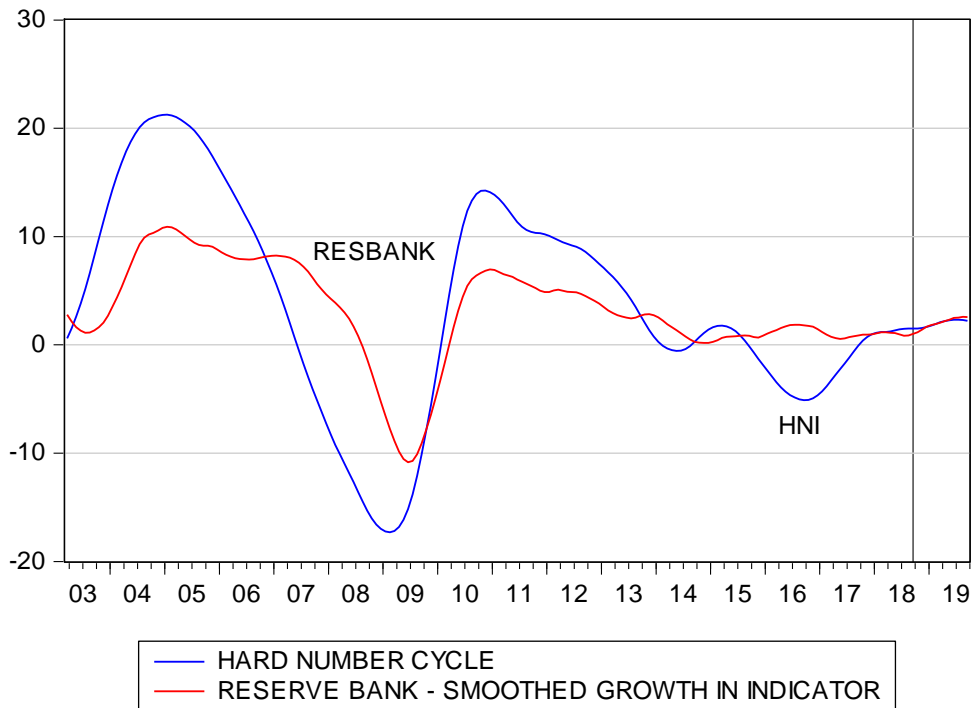


Figure 1: The Investec Hard Number Indicator (to September 2018) and the Reserve Bank Coinciding Business Cycle Indicator (to June 2018) (2015=100)



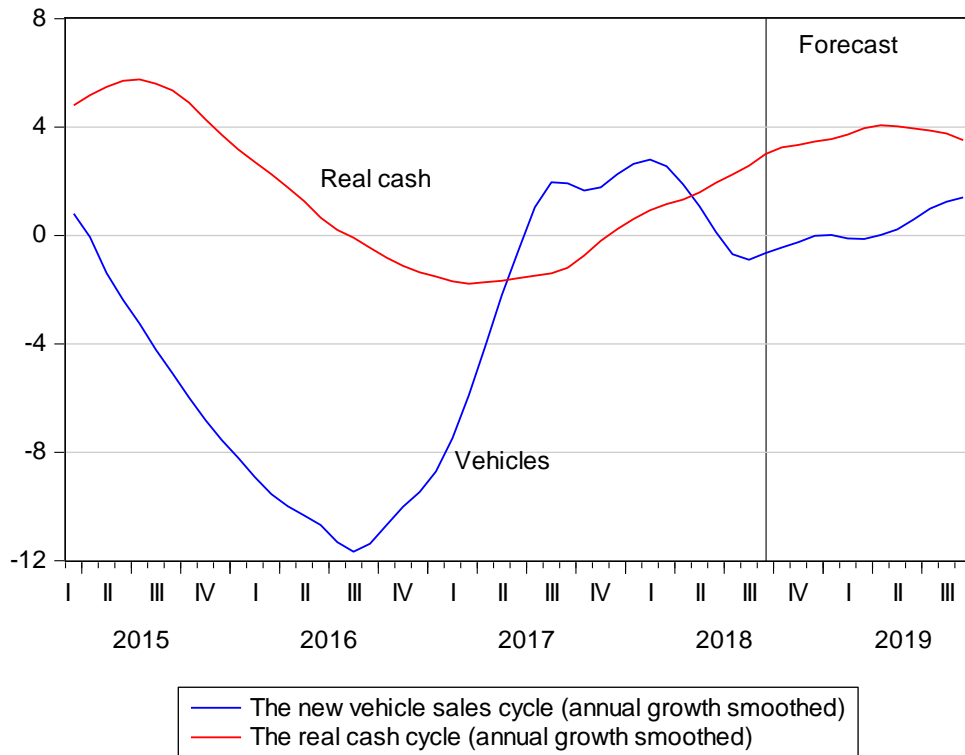
Source: Stats SA, SA Reserve Bank, Naamsa and Investec Wealth & Investment

Figure 2: Growth in the Hard Number Indicator and the Reserve Bank Business Cycle Indicator



Source: Stats SA, SA Reserve Bank, Naamsa and Investec Wealth & Investment

Figure 3: The components of the Hard Number Indicator. Smoothed annual growth rates



Source: Stats SA, SA Reserve Bank, Naamsa and Investec Wealth & Investment