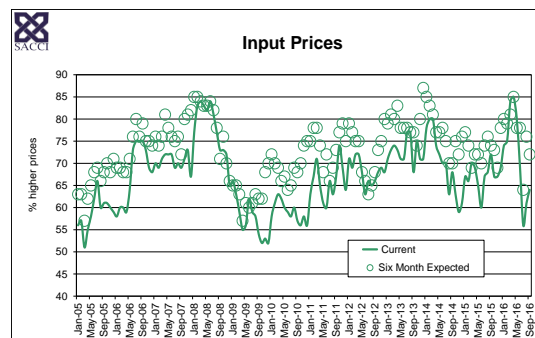
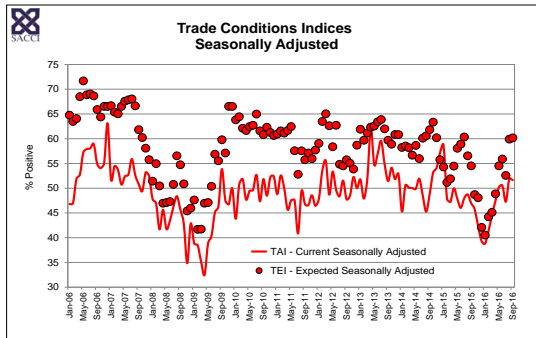


South African Chamber of Commerce and Industry

Trade Conditions Survey

September 2016



Trade Activity Index (TAI)*

Activity	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Sales Volumes	51	59	51	46	50	55
New Orders	41	50	49	44	49	48
Backlog on Orders Received	40	38	38	33	37	40
Supplier Deliveries	44	50	47	36	44	48
Inventory Level	50	47	49	45	49	54
Selling Prices	71	65	59	54	55	52
Input Prices	85	80	69	56	61	64
Employment	50	49	48	47	54	50
TAI	47	52	49	44	49	51
TAI Seasonally Adjusted	47	50	51	47	52	52

Note: The indices are diffusion indices and vary between 0 and 100. At 50 an index reflects a 'no change' situation and above or below 50 implies a positive or a negative reading depending on the parameter.

* The TAI is a composite index of sales volumes, new orders, supplier deliveries, inventory levels and employment.

Six month Trade Expectations Index (TEI)*

Activity	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Sales Volumes	51	56	59	58	67	69
New Orders	50	56	58	53	65	65
Backlog on Orders Received	33	34	34	28	39	45
Supplier Deliveries	50	52	51	47	54	52
Inventory Level	54	57	50	50	51	52
Selling Prices	79	69	68	60	72	64
Input Prices	85	78	78	64	76	72
Employment	46	45	48	47	50	48
TEI	50	53	54	52	59	59
TEI Seasonally Adjusted	49	55	56	53	60	60

* The TEI is a composite index of expectations on sales volumes, new orders, supplier deliveries, inventory levels and employment.