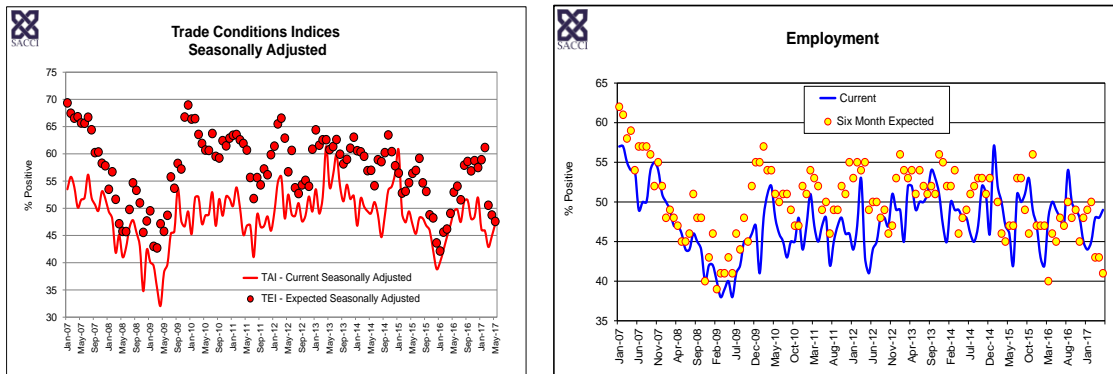


South African Chamber of Commerce and Industry Trade Conditions Survey May 2017



Trade Activity Index (TAI)*

Activity	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Sales Volumes	45	48	56	52	44	52
New Orders	43	43	44	43	40	49
Backlog on Orders Received	38	38	41	35	35	33
Supplier Deliveries	40	44	44	44	48	51
Inventory Level	48	44	48	40	47	42
Selling Prices	53	52	52	61	62	61
Input Prices	64	60	51	63	62	63
Employment	45	44	45	48	48	49
TAI	44	45	48	46	45	49
TAI Seasonally Adjusted	53	46	46	43	45	47

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 trade component.

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

Six month Trade Expectations Index (TEI)*

Activity	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Sales Volumes	63	69	73	57	55	54
New Orders	61	62	68	53	50	49
Backlog on Orders Received	45	41	41	35	35	29
Supplier Deliveries	53	56	56	47	49	48
Inventory Level	51	55	56	49	49	41
Selling Prices	66	67	67	71	69	68
Input Prices	76	74	75	75	76	66
Employment	48	49	50	43	43	41
TEI	57	59	63	51	50	48
TEI Seasonally Adjusted	55	59	61	51	49	48

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