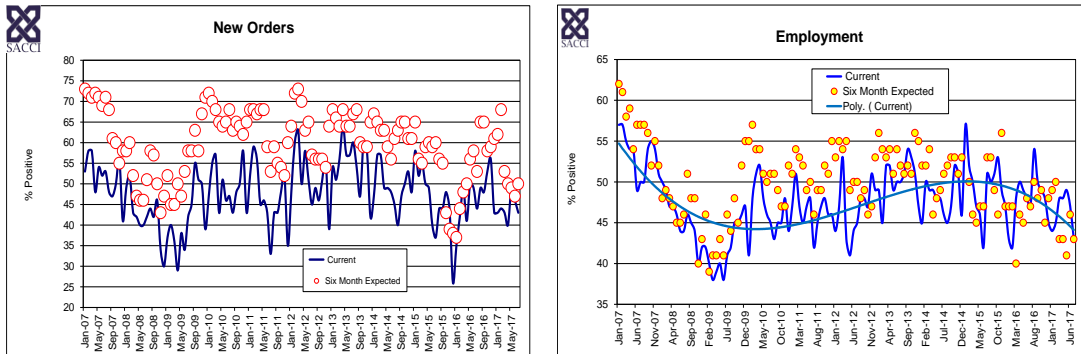


South African Chamber of Commerce and Industry

Trade Conditions Survey

July 2017



Trade Activity Index (TAI)*

Activity	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Sales Volumes	56	52	44	52	55	54
New Orders	44	43	40	49	46	43
Backlog on Orders Received	41	35	35	33	32	36
Supplier Deliveries	44	44	48	51	47	43
Inventory Level	48	40	47	42	43	51
Selling Prices	52	61	62	61	60	55
Input Prices	51	63	62	63	63	64
Employment	45	48	48	49	47	43
TAI	48	46	45	49	48	47
TAI Seasonally Adjusted	46	43	45	47	49	51

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	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Sales Volumes	73	57	55	54	52	54
New Orders	68	53	50	49	47	50
Backlog on Orders Received	41	35	35	29	29	38
Supplier Deliveries	56	47	49	48	48	49
Inventory Level	56	49	49	41	47	57
Selling Prices	67	71	69	68	64	64
Input Prices	75	75	76	66	71	73
Employment	50	43	43	41	46	43
TEI	63	51	50	48	48	50
TEI Seasonally Adjusted	61	51	49	48	48	50

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