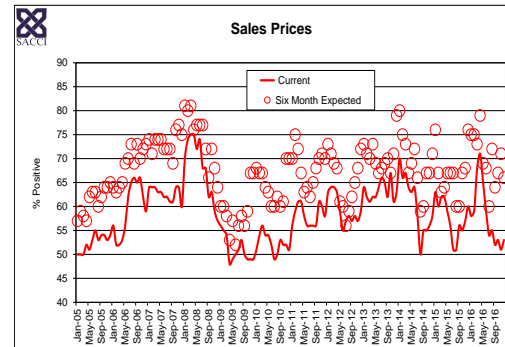
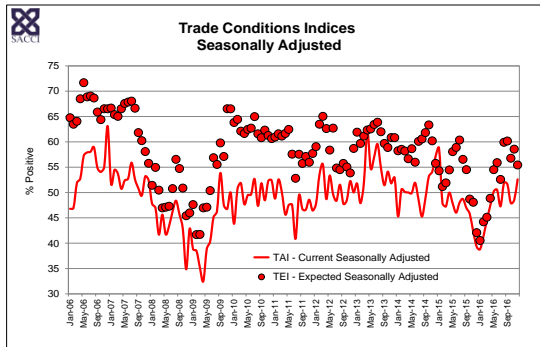


South African Chamber of Commerce and Industry

Trade Conditions Survey

December 2016



Trade Activity Index (TAI)*

Activity	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Sales Volumes	46	50	55	52	59	45
New Orders	44	49	48	53	56	43
Backlog on Orders Received	33	37	40	45	44	38
Supplier Deliveries	36	44	48	48	45	40
Inventory Level	45	49	54	54	49	48
Selling Prices	54	55	52	53	51	53
Input Prices	56	61	64	66	65	64
Employment	47	54	50	49	48	45
TAI	44	49	51	51	53	44
TAI Seasonally Adjusted	47	52	52	48	49	53

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	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Sales Volumes	58	67	69	59	63	63
New Orders	53	65	65	58	59	61
Backlog on Orders Received	28	39	45	39	42	45
Supplier Deliveries	47	54	52	53	54	53
Inventory Level	50	51	52	49	49	51
Selling Prices	60	72	64	67	71	66
Input Prices	64	76	72	78	82	76
Employment	47	50	48	49	45	48
TEI	52	59	59	55	55	57
TEI Seasonally Adjusted	53	60	60	57	59	55

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