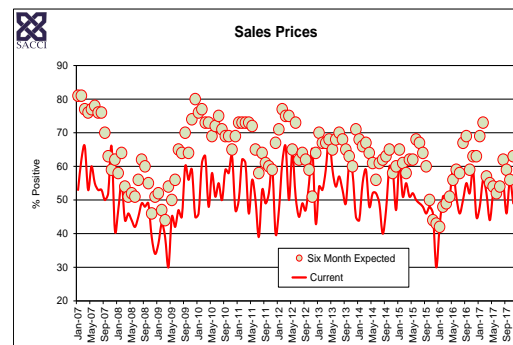
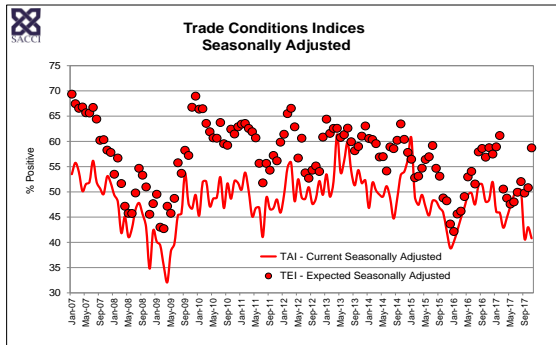


South African Chamber of Commerce and Industry

Trade Conditions Survey

November 2017



Trade Activity Index (TAI)*

Activity	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Sales Volumes	55	54	55	46	56	49
New Orders	46	43	49	38	41	45
Backlog on Orders Received	32	36	39	29	33	33
Supplier Deliveries	47	43	45	31	44	39
Inventory Level	43	51	46	43	45	46
Selling Prices	60	55	55	56	60	50
Input Prices	63	64	62	65	72	66
Employment	47	43	43	43	43	43
TAI	48	47	48	40	46	45
TAI Seasonally Adjusted	49	51	50	41	43	41

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	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Oct-17
Sales Volumes	52	54	62	59	56	63
New Orders	47	50	53	51	50	58
Backlog on Orders Received	29	38	41	35	34	38
Supplier Deliveries	48	49	53	47	47	49
Inventory Level	47	57	54	51	46	49
Selling Prices	64	64	61	63	67	70
Input Prices	71	73	65	74	78	81
Employment	46	43	43	41	41	49
TEI	48	50	53	50	49	55
TEI Seasonally Adjusted	48	50	50	50	51	59

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