



TBCSA Tourism Business Index

1st Half of 2018 (January to June)



Table of Contents

Contents

1. Introduction	3
2. The Tourism Business Index.....	4
2.1 The Consolidated Index	4
2.2 The Accommodation Index	6
2.3 Other Tourism Businesses Sub-Index.....	6
2.4 TBI Summary	7
3. Balance Statistics	8
3.1 Performance for the Year ahead.....	8
3.2 Employment Levels Next Half	9
3.3 Capacity Growth Expectations.....	11
4. Factors Affecting Business Conditions	12
4.1 Negative Factors – First Half Year	12
4.2 Negative Factors – Second Half Year	13
4.3 Positive Factors – First Half Year.....	14
4.4 Positive Factors – Second Half Year	16
5. Additional Questions.....	17
6. General Tourism Statistics	18
7. General Business Indicators.....	19

TBCSA Tourism Business Index

1. Introduction

The Tourism Business Index (“TBI”) is an initiative of the Tourism Business Council of South Africa (“TBCSA”) and is compiled by Grant Thornton.

The TBI provides an indication of the current and likely future performance of businesses operating within the Tourism Sector in South Africa. It profiles the industry and positions it as an important component of the South African economy.

The index is currently produced every 6 months (i.e. either Quarter 1 and Quarter 2 or Quarter 3 and Quarter 4). The information for the TBI is collected through an online survey of tourism businesses completed at the end of each quarter.

The first official edition of the TBI was released on the 18th of January 2011.

The overall tourism index includes accommodation operators (reflected in the “Accommodation” sub-index”) and responses from tour operators, coach operators, vehicle rental companies, airlines, travel agents, retail outlets, forex traders, conference venues and attractions (“Other Tourism Businesses” sub-index).

Note: The first two surveys in 2010 were pilot surveys which did not follow exact quarters. They each covered 3 months from May to July 2010, then August to October 2010, while the last survey of 2010 covered the last quarter, i.e. October to December. October was therefore included in two indices. From the first official edition in 2011 onwards, only regular quarters are covered.

What is a Business Index?

The purpose of the TBI is to provide individual tourism businesses with regular, up-to-date information on the performance of tourism businesses, including the outlook for performance over the next six months. It therefore tracks actual recent business performance in the sector and is an indicator of prospects for short-term future performance.

It is a business index that focuses on the performance and profitability of businesses operating in the sector, as opposed to a sector performance index. While in many instances the subtle distinction between the two approaches would not manifest in different results, in certain circumstances, they may be different. For example, if there is significant over-capacity in the industry, business performance can be weak, while the industry could be experiencing strong growth and making an increasing contribution to GDP.

As the TBI tracks and forecasts tourism business performance, it is not separated into domestic and foreign tourism. Many tourism businesses host or handle both inbound and domestic tourists and therefore demand and characteristics in both major markets are inextricably linked to business performance.

The information is designed to help individual businesses and policy and strategy makers, understand the current tourism operating environment and plan for the likely future tourism industry environment.

ABOUT THE TOURISM BUSINESS COUNCIL OF SOUTH AFRICA: The Tourism Business Council of South Africa (“TBCSA”) is a member-based, private organisation. We lobby the public sector on behalf of business, facilitate specific industry programmes such as the TBI, monitor industry developments and seek to ensure that the industry is unified and speaks with **one** voice when engaging stakeholders on macro-economic issues affecting the sector.

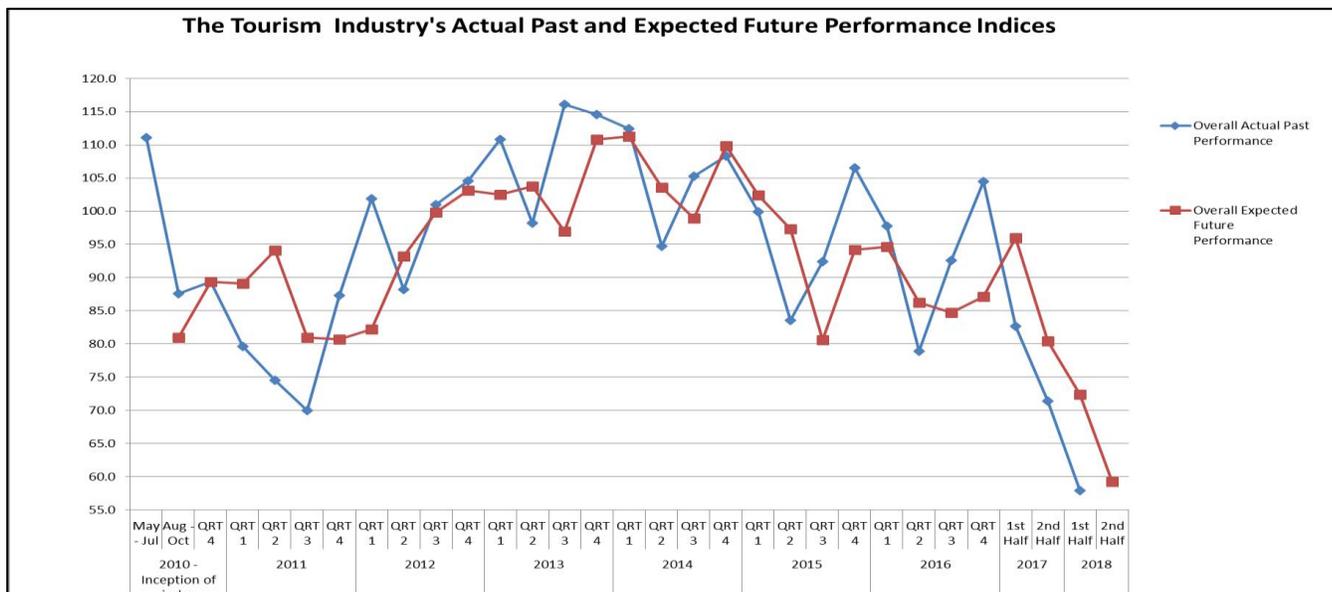
Associations affiliated to the TBCSA are: **Airlines Association of Southern Africa (AASA)**, **Association of Southern African Travel Agents (ASATA)**, **Board of Airline Representatives of South Africa (BARSA)**, **Federated Hospitality Association of South Africa (FEDHASA)**, **National Accommodation Association of South Africa (NAA-SA)**, **Professional Hunters Association of South Africa (PHASA)**, **Southern African Association for the Conference Industry (SAACI)**, **Southern African Bus Operators’ Association (SABOA)**, **Southern Africa Tourism Services Association (SATSA)**, **Southern African Vehicle Rental Association (SAVRALA)**.

ABOUT GRANT THORNTON SOUTH AFRICA: Grant Thornton South Africa is a member firm of Grant Thornton International. We are leaders in our chosen markets, providing assurance, tax and specialist business advice to dynamic organisations – listed companies, large privately held businesses and the public sector. One of our global industry sector specialisations is hospitality and tourism and the South African firm is a leader in this arena with 30 years of experience delivering professional services to these industries. Grant Thornton was a founder member of the TBCSA.

TBCSA Tourism Business Index

2. The Tourism Business Index

2.1 The Consolidated Index



- Overall, the Tourism Industry experienced substantially lower than normal business performance recording an index of 57.9, which is much lower than the anticipated 72.4 forecast for Q1 and Q2 of 2018 and notably down from the 71.4 experienced in the last half of 2017.
- Anticipated business performance for the next half year is slightly more than current performance at 59.2. This is considerably worse than the anticipated 72.4 for Q1 and Q2 2018, and shows an expectation which is continuing to become ever more pessimistic.
- The anticipated performance at 59.2 is the lowest ever since the inception of the index. Previous anticipated lows were in late 2011 and briefly in 2016 and did not drop below 80 since. Similarly, the actual performance at 57.9 is below the lowest level experienced in 2011 at 70.

What is Normal?

The reported changes or expected changes in demand and profitability are expressed relative to the expected normal levels of business for the relevant period. Normal is defined as “the level of acceptable business performance in line with the realistic long term average performance you would hope to achieve, or the long term average historical performance experienced, during this quarter, i.e. taking seasonal variances into account”.

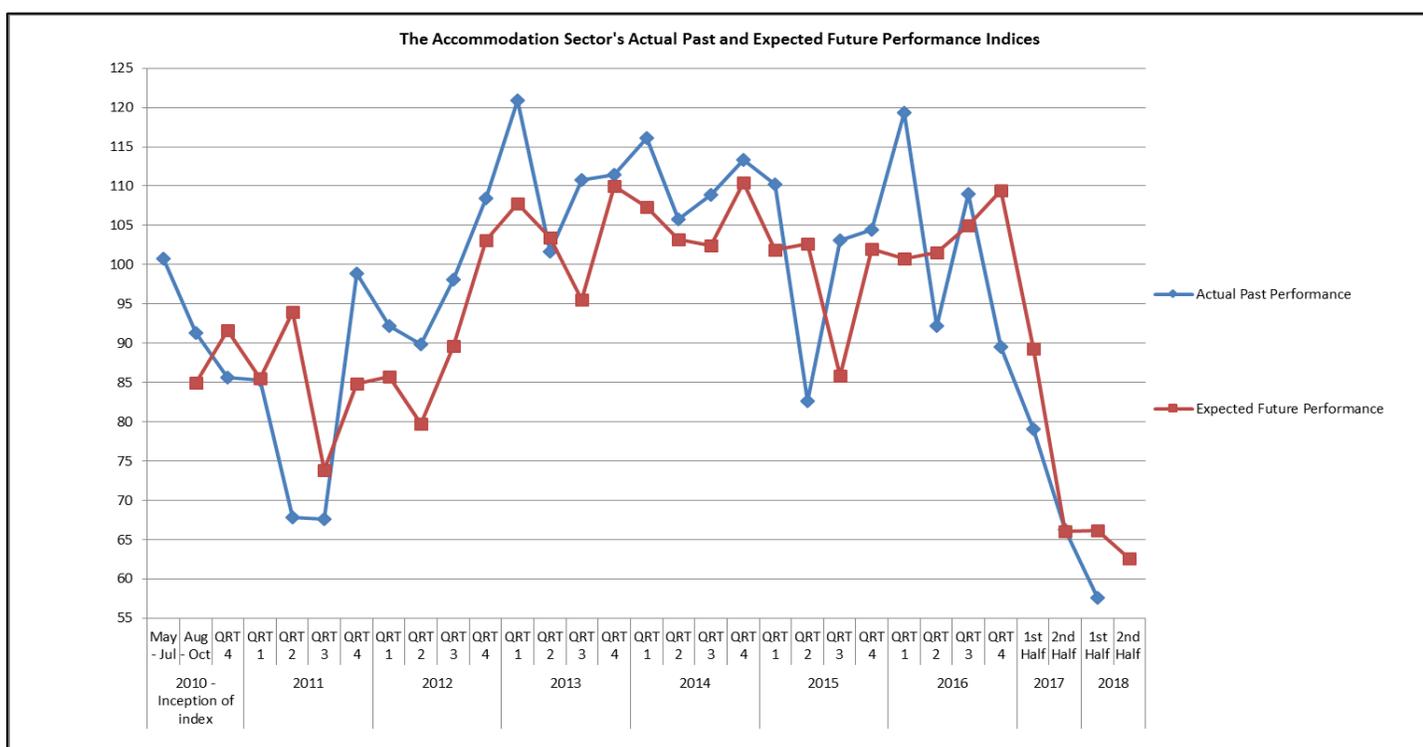
Normal is then calibrated to an index of 100. When the index shows Performance or Prospects at higher than 100, this indicates better than normal performance, while below 100 indicates worse than normal performance.

If all business surveyed indicate a significantly better than normal performance across all dimensions covered, the index could register a maximum high of 200, while significantly poor performance for all businesses would result in an index of 0.

2.2 The Accommodation Index

- Business performance for the 1st 6 months of 2018 reflects actual performance well below normal levels and more or less in line with expected performance at 57.6 compared to an anticipated 66.2. This actual business performance is the lowest since the inception of the index, with the previous lows being 66.3 in 2017 and 67.7 in 2011.
- The Accommodation Sector forecasts that business performance for the 2nd 6 months of 2018 will remain poor with a continuing significantly worse than normal performance anticipated at 62.6. This is similar to the anticipated performance in the 1st 6 months of 2018 and indicates an ongoing pessimistic outlook. When scrutinised, the Independent Lodges had the lowest anticipated future performance.

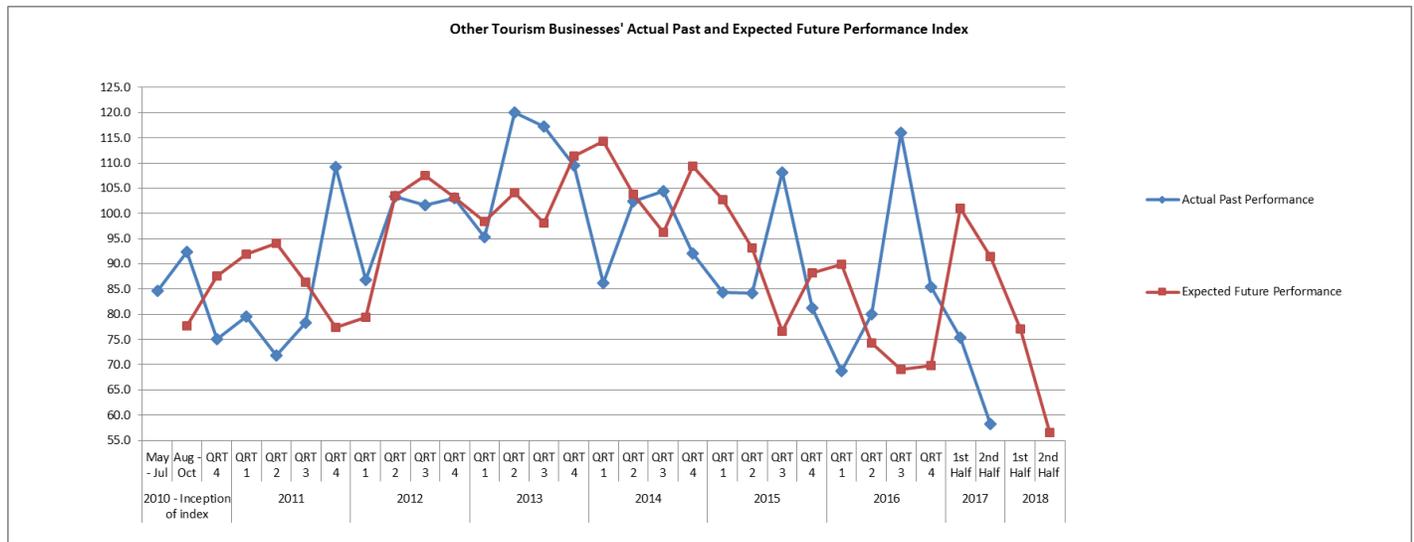
Accommodation Index



2.3 Other Tourism Businesses Sub-Index

- Other Tourism Businesses recorded worse than normal business performance, at 58.2, which is lower than the level that was expected of 77.1 for the 1st 6 months of 2018. Again, these low levels were last experienced briefly in 2016 and before that in 2011.
- A forecast index of 56.6 is anticipated for the 2nd half of 2018 reflecting only a slightly more optimistic outlook from Other Tourism Businesses for better business performance compared to the first 6 months of 2018.

Other Tourism Business Sub Index



2.4 TBI Summary

		Overall		Accommodation		Other	
		Actual	Forecast	Actual	Forecast	Actual	Forecast
2011	1 st Quarter	79.6	89.1	85.3	85.5	75.1	91.9
	2 nd Quarter	74.5	94.1	67.8	94.0	79.6	94.1
	3 rd Quarter	70.0	81.0	67.7	73.9	71.8	86.4
	4 th Quarter	87.3	80.7	98.9	84.9	78.3	77.4
2012	1 st Quarter	101.9	82.2	92.2	85.8	109.3	79.4
	2 nd Quarter	88.2	93.2	89.9	79.8	86.9	103.5
	3 rd Quarter	101.0	99.8	98.1	89.6	103.3	107.6
	4 th Quarter	104.6	103.1	108.4	103.1	101.6	103.2
2013	1 st Quarter	110.8	102.5	120.9	107.8	103.1	98.4
	2 nd Quarter	98.2	103.8	101.7	103.4	95.4	104.2
	3 rd Quarter	116.1	97.0	110.8	95.5	120.0	98.1
	4 th Quarter	114.6	110.8	111.4	110.0	117.2	111.4
2014	1 st Quarter	112.4	111.3	116.1	107.3	109.6	114.4
	2 nd Quarter	94.7	103.6	105.8	103.2	86.2	103.8
	3 rd Quarter	105.3	98.9	108.9	102.4	102.5	96.3
	4 th Quarter	108.3	109.8	113.3	110.4	104.4	109.4
2015	1 st Quarter	99.9	102.4	110.2	101.9	92.1	102.7
	2 nd Quarter	83.6	97.3	82.6	102.7	84.4	93.2
	3 rd Quarter	92.4	80.6	103.1	85.9	84.2	76.6
	4 th Quarter	106.5	94.2	104.4	102.0	108.1	88.2
2016	1 st Quarter	97.8	94.6	119.3	100.8	81.2	89.9
	2 nd Quarter	78.9	86.2	92.2	101.6	68.7	74.3
	3 rd Quarter	92.6	84.7	109	105.0	80.0	69.0
	4 th Quarter	104.5	87.1	89.5	109.4	116.1	69.9
2017	1 st & 2 nd Quarter	82.7	96.0	79.1	89.3	85.5	101.1
	3 rd & 4 th Quarter	71.4	80.4	66.3	66.1	75.4	91.4

2018	1 st & 2 nd Quarter	57.9	72.4	57.6	66.2	58.2	77.1
	3 rd & 4 th Quarter		59.2		62.6		56.6

3. Balance Statistics

3.1 Performance for the Year ahead

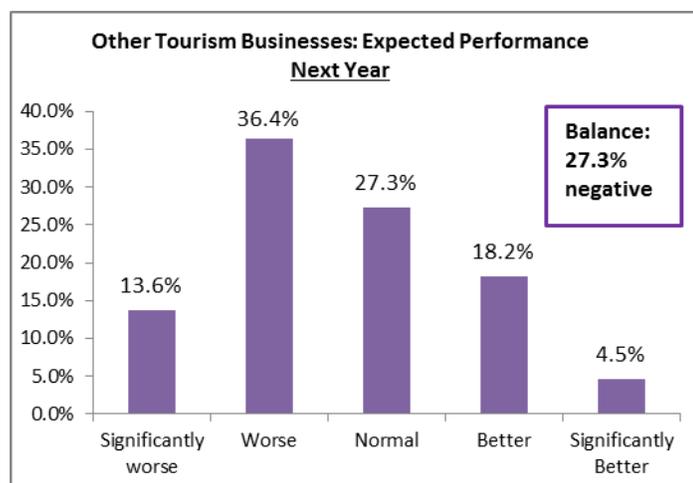
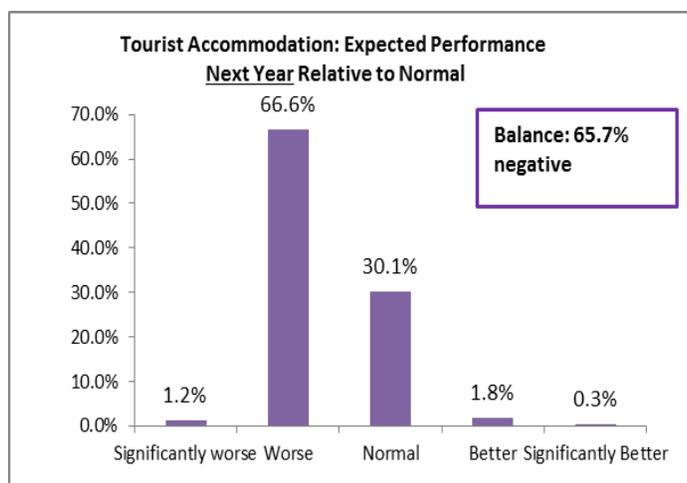
When looking at expected performance for the year ahead, the Accommodation Sector records a pessimistic outlook with a negative balance statistic of -65.7%, with 66.6% of respondents anticipating business performance will get worse during the year ahead. This is a massive decrease from the last half year (2nd 6 months of 2017) where a negative balance statistic of -21.9% was recorded. Over a quarter of respondents (30.1%) anticipate business performance to remain the same, while only 1.8% of respondents expect business performance to improve.

Accommodation respondents have generally been less positive in their annual outlook, with only four definitively positive outlooks since 2010, however the -65.7% balance level from this sector is the highest ever recorded since inception of the index (the highest before was -53% in 2011).

The Balance Statistic

Results from qualitative questions are provided in the form of a “balance” statistic. This is the difference between the percentages of positive and negative responses. A balance for each question is calculated by deducting the percentage of negative replies from the percentage of positive answers given to each question. The final value is a single figure, with a minus representing an overall negative outlook or performance and a positive figure an overall positive outlook or performance.

Similarly, Other Tourism Businesses also shows a negative annual outlook balance statistic at -27.3% with only 18.2% of respondents expecting better than normal business performance, 27.3% expecting normal business performance and 50% of respondents expecting worse business performance. The -27.3% outlook is notably lower than for the last 6 months (+10.3%).



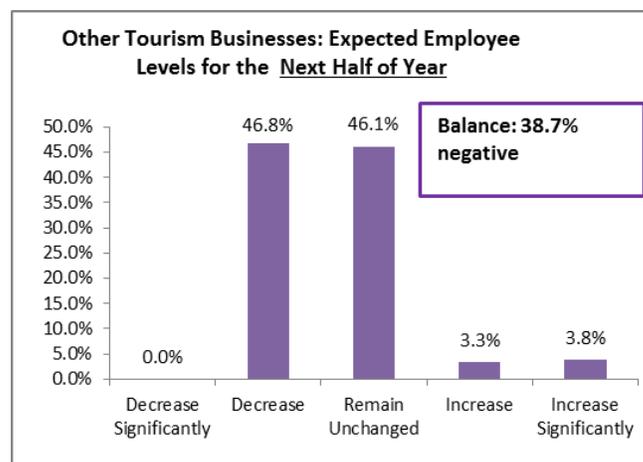
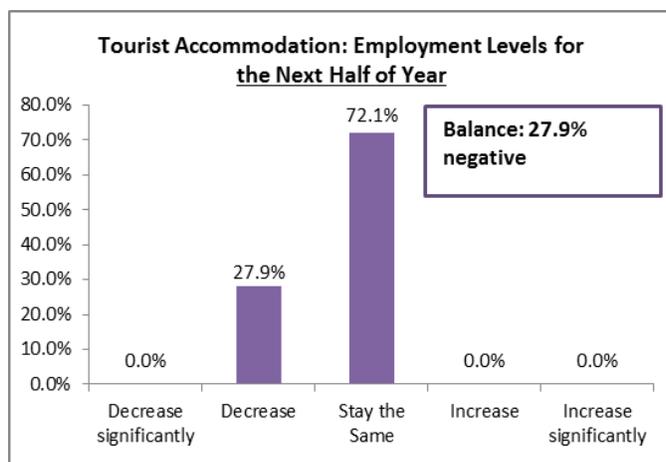
Summary of the Next Year Balance Statistic

		Accommodation Sector	Other Sector
2011	1 st Quarter	-27.7%	+13%
	2 nd Quarter	-40.2%	-5.4%
	3 rd Quarter	-70.3%	-3.2%
	4 th Quarter	-53.0%	-16.9%
2012	1 st Quarter	-24.5%	+17.2%
	2 nd Quarter	-11.7%	+15.3%
	3 rd Quarter	-3.8%	+10.5%
	4 th Quarter	-0.6%	+37.6%
2013	1 st Quarter	+13.1%	+29.7%
	2 nd Quarter	-12.7%	+15.2%
	3 rd Quarter	-13.6%	+34.5%
	4 th Quarter	-22.4%	+28.4%
2014	1 st Quarter	+34.2%	+47.3%
	2 nd Quarter	+5.1%	+20.0%
	3 rd Quarter	0.0%	+15.5%
	4 th Quarter	-6.3%	+19.2%
2015	1 st Quarter	+36.7%	+5.0%
	2 nd Quarter	-19.3%	-18.0%
	3 rd Quarter	0.0%	-3.9%
	4 th Quarter	-33.2%	+22.3%
2016	1 st Quarter	+0.6%	+14.0%
	2 nd Quarter	-47.6%	+21.2%
	3 rd Quarter	-14.0%	+39.0%
	4 th Quarter	-22.5%	+11.8%
2017	1 st and 2 nd Quarter	-31.3%	-15.2%
	3 rd and 4 th Quarter	-21.9%	+10.3%
2018	1 st and 2 nd Quarter	-65.7%	-27.3%

3.2 Employment Levels Next Half

When looking at overall employment levels, the outlook remains negative. In the Accommodation Sector for the next six months, a significantly negative employment balance statistic of -27.9% was recorded. However, 72.1% of respondents are expecting employment levels to remain the same which is encouraging for this sector as it indicates that, in spite of very poor trading conditions, employment levels are being preserved.

Other Tourism Businesses recorded a negative balance statistic of -38.7%, the lowest statistics since 2015 during the Ebola crisis and visa/birth certificate impacts and in 1st quarter of 2011. Only 3.3% of respondents are expecting an increase in employment, with 46.8% expecting to decrease employment levels and 46.1% of respondents expecting no change in employment levels.

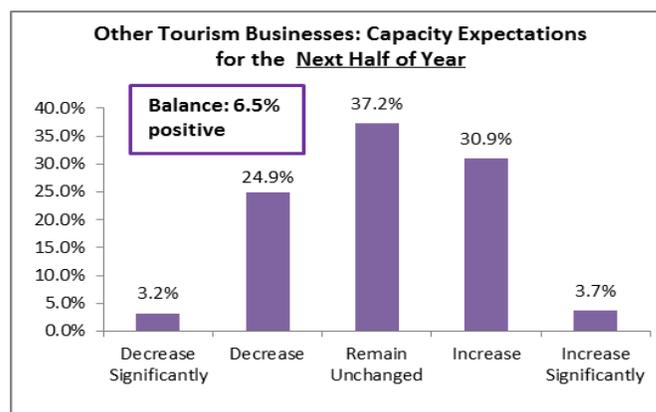
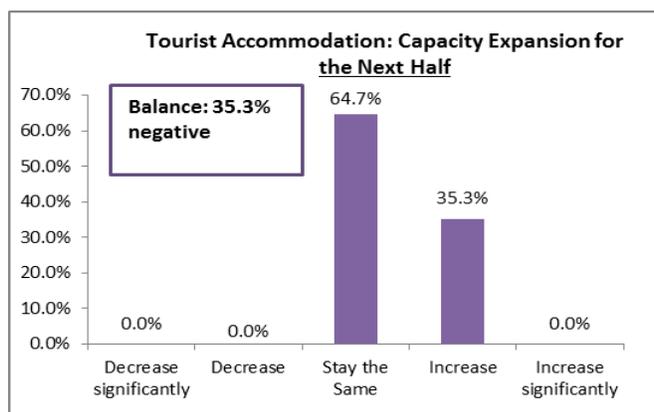


Summary of the Employment Balance Statistic Historical Results

		Accommodation Sector	Other Sector
2011	1 st Quarter	-23.7%	-28.9%
	2 nd Quarter	-25.3%	-12.3%
	3 rd Quarter	-17.4%	+1.8%
	4 th Quarter	-15.4%	+1.6%
2012	1 st Quarter	-17.3%	-3.0%
	2 nd Quarter	-3.9%	+7.4%
	3 rd Quarter	+ 6.4%	-0.6%
	4 th Quarter	+5.3%	-8.3%
2013	1 st Quarter	+0.9%	+12.5%
	2 nd Quarter	-0.2%	0.0%
	3 rd Quarter	+8.7%	+10.9%
	4 th Quarter	-19.4%	+8.8%
2014	1 st Quarter	-49.7%	+12.1%
	2 nd Quarter	+2.8%	+8.6%
	3 rd Quarter	-4.5%	+15.3%
	4 th Quarter	+35.3%	+7.5%
2015	1 st Quarter	-1.8%	-4.1%
	2 nd Quarter	-3.6%	-21.5%
	3 rd Quarter	+10.5%	-4.8%
	4 th Quarter	+28.0%	+18.4%
2016	1 st Quarter	-1.1%	+22.7%
	2 nd Quarter	-0.7%	+13.5%
	3 rd Quarter	+1.1%	+3.2%
	4 th Quarter	+0.3%	+2.8%
2017	1 st and 2 nd Quarter	+1.1%	+11.1%
	3 rd and 4 th Quarter	-1.9%	-15.5%
2018	1 st and 2 nd Quarter	-27.9%	-38.7

3.3 Capacity Growth Expectations

When looking at capacity expansion for the next half year, the Accommodation Sector recorded a high negative balance statistic of -35.3%, the lowest statistic since early 2016 when it had dipped to -15.9. The Other Tourism Businesses recorded a small positive balance statistic of +6.5%. The majority of the respondents expect capacity to remain the same with 64.7% of respondents in the Accommodation Sector and 37.2% of respondents in Other Tourism Businesses expecting capacity to remain the same in the 2nd half of 2018.



Summary of the Capacity Growth Balance Statistic Historical Results

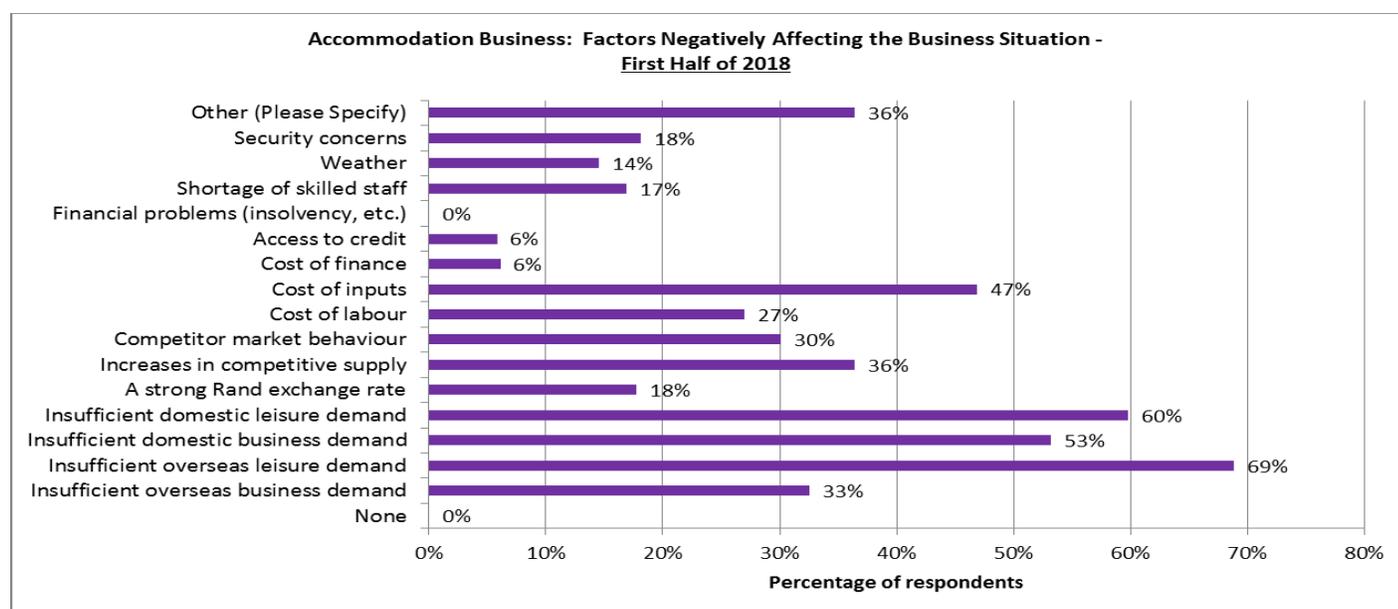
		Accommodation Sector	Other Sector
2011	1 st Quarter	+14.3%	-11.1%
	2 nd Quarter	+12.6%	+9.3%
	3 rd Quarter	+9.6%	+24.8%
	4 th Quarter	-3.3%	+21.0%
2012	1 st Quarter	+7.4%	+20.7%
	2 nd Quarter	+25.6%	+7.2%
	3 rd Quarter	+22.5%	+30.3%
	4 th Quarter	+11.1%	+26.1%
2013	1 st Quarter	+2.0%	+15.5%
	2 nd Quarter	-15.6%	+22.4%
	3 rd Quarter	+14.1%	+27.4%
	4 th Quarter	+5.4%	+40.7%
2014	1 st Quarter	+37.5%	+22.1%
	2 nd Quarter	+7.1%	+17.7%
	3 rd Quarter	+3.9%	+26.3%
	4 th Quarter	+61.6%	+18.6%
2015	1 st Quarter	+48.5%	-9.7%
	2 nd Quarter	+27.2%	+5.2%
	3 rd Quarter	-2.3%	+20.7%
	4 th Quarter	+35.5%	+25.1%
2016	1 st Quarter	-15.9%	+31.4%
	2 nd Quarter	0.0%	+27.5%
	3 rd Quarter	+40.6%	+40.9%
	4 th Quarter	+23.4%	+14.8%
2017	1 st and 2 nd Quarter	+5.1%	+12.5%
	3 rd and 4 th Quarter	-4.1%	+1.1%
2018	1 st and 2 nd Quarter	-35.3%	+6.5%

4. Factors Affecting Business Conditions

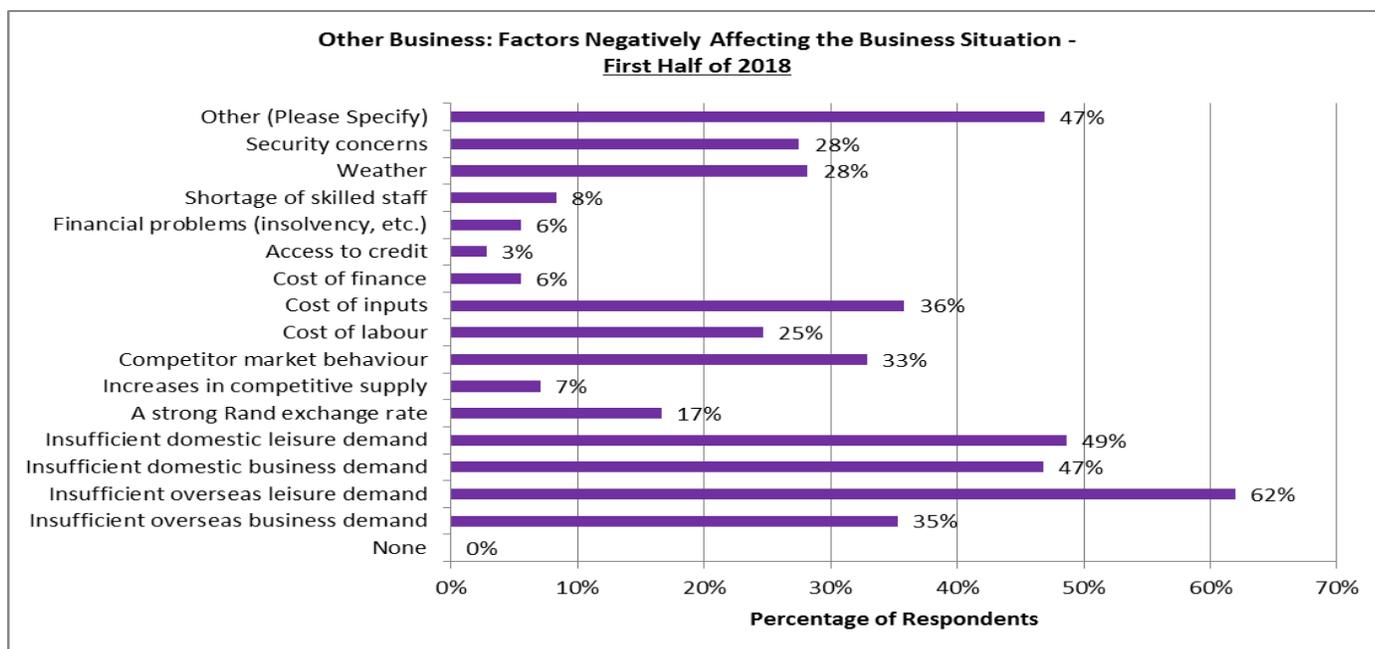
With regard to the performance of the Tourism Industry, the TBI considers both positive and negative factors which possibly have an impact on business performance in the industry.

4.1 Negative Factors – First Half Year

- Insufficient overseas leisure demand, insufficient domestic leisure demand and insufficient domestic business demand were the greatest negative contributing factors to business performance for the Accommodation Sector, with over 50% of respondents indicating these negative factors.
- The next most negative contributing factors for the Accommodation Sector were the cost of inputs, increase in competitive supply and competitor market behaviour (mentioned by over 30% of respondents). This were followed by weather, security concerns, and cost of labour.
- 36% of Accommodation Sector respondents specified “Other” factors as contributing to negativity including the water crisis in Cape Town, VAT increase, political uncertainty and volatility, increase in crime, land ownership, service delivery protest, weak domestic economy and transport industry violence.
- The extent to which the negative factors are felt by the Accommodation Sector is becoming more acute, with levels of respondents citing the issues as negative moving from 47% at the highest level to now 53% - 69% of respondents.

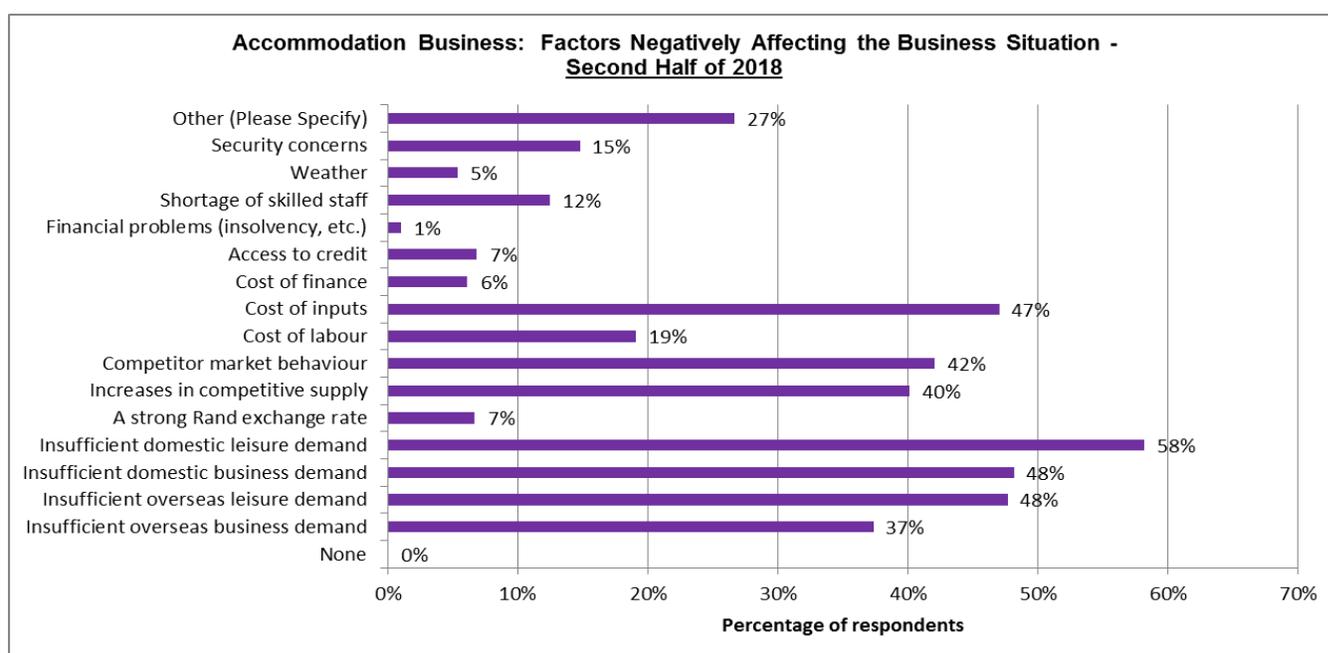


- With regard to Other Tourism Businesses, insufficient overseas leisure demand (62%) was the greatest negative contributing factor to poor business performance in the first half of the year. This was followed by insufficient domestic leisure demand (49%) which has remained one of the main negative contributing factors to business performance cited over the past year. Insufficient domestic business demand and costs of inputs negatively impacted business performance during Q1 and Q2 of 2018.
- 47% of the Other Tourism Businesses Sector respondents specified “Other” factors as contributing to negativity including the water crisis in Cape Town, transport licensing issues, fuel increases, political uncertainty and volatility, crime and service delivery protests.

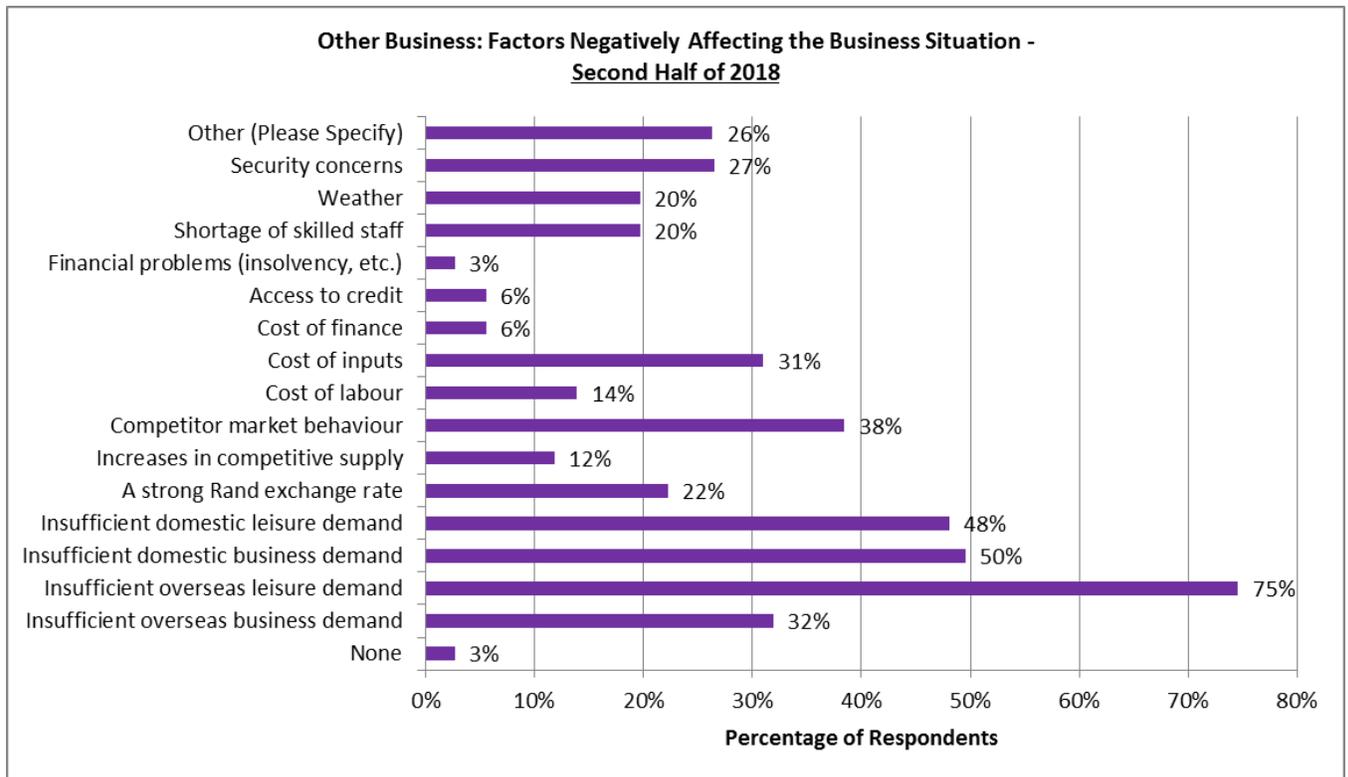


4.2 Negative Factors – Second Half Year

- For the Accommodation Sector, insufficient domestic leisure demand (58%) is expected to be the main negative contributing factor affecting business performance for the next half of 2018. This is followed by insufficient domestic business demand and insufficient overseas leisure demand (48% respectively), and cost of inputs (47%).
- Negative contributing factors expected to impact for the next half of 2018 cited by around a third (37% - 42%) of respondents are insufficient overseas leisure demand, increase in competitive supply and competitor market behaviour.
- 27% of Accommodation Sector respondents specified “Other” factors that will be contributing to negativity including the drought in South Africa, Durban not actively marketed, weak domestic economy and low ball pricing by new market players.

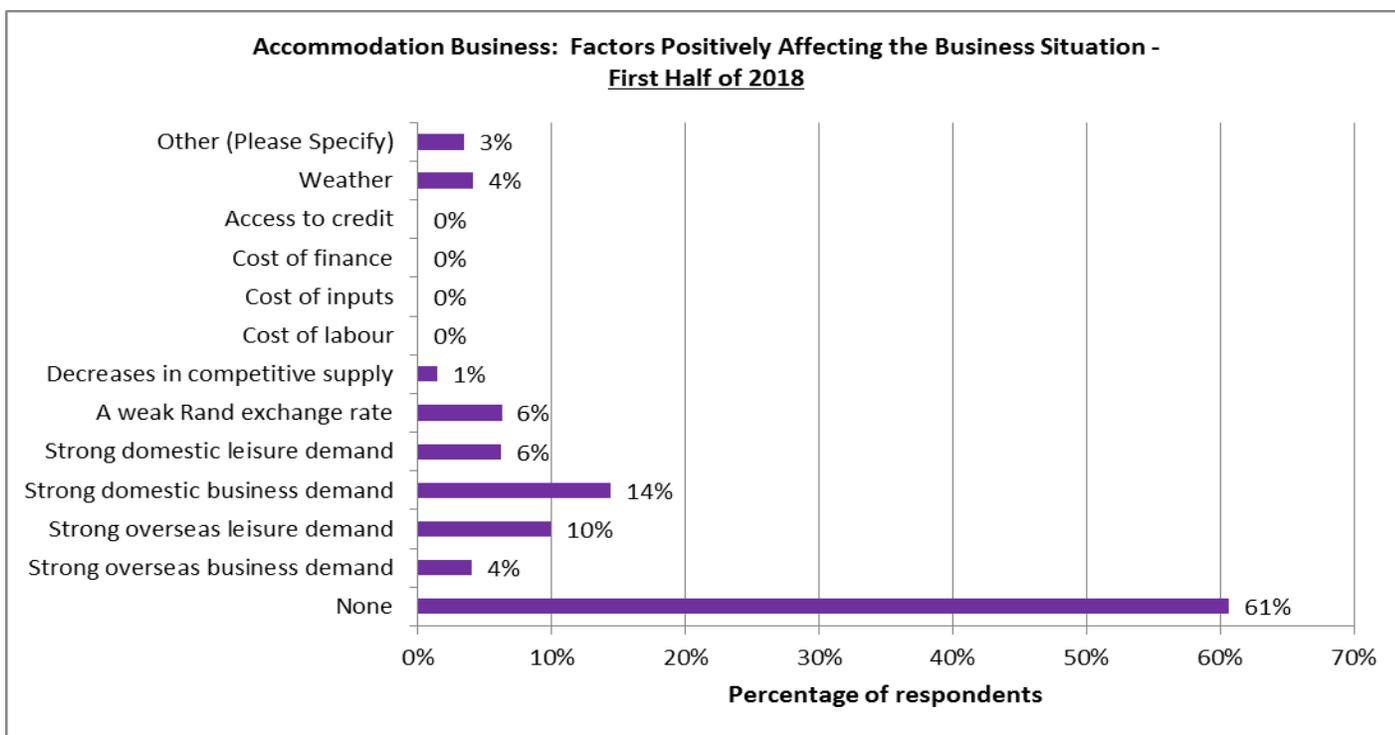


- For Other Tourism Businesses, 75% of respondents expect that insufficient overseas leisure demand will be a negative contributing factor to business performance for the next half of 2018. This is followed by insufficient domestic business demand (50%) and insufficient domestic leisure demand (48%).
- 26% of the Other Tourism Businesses Sector respondents specified “Other” factors as contributing to negativity for the next half of the year including fuel prices, drought, crime, transport licencing issues and crime.

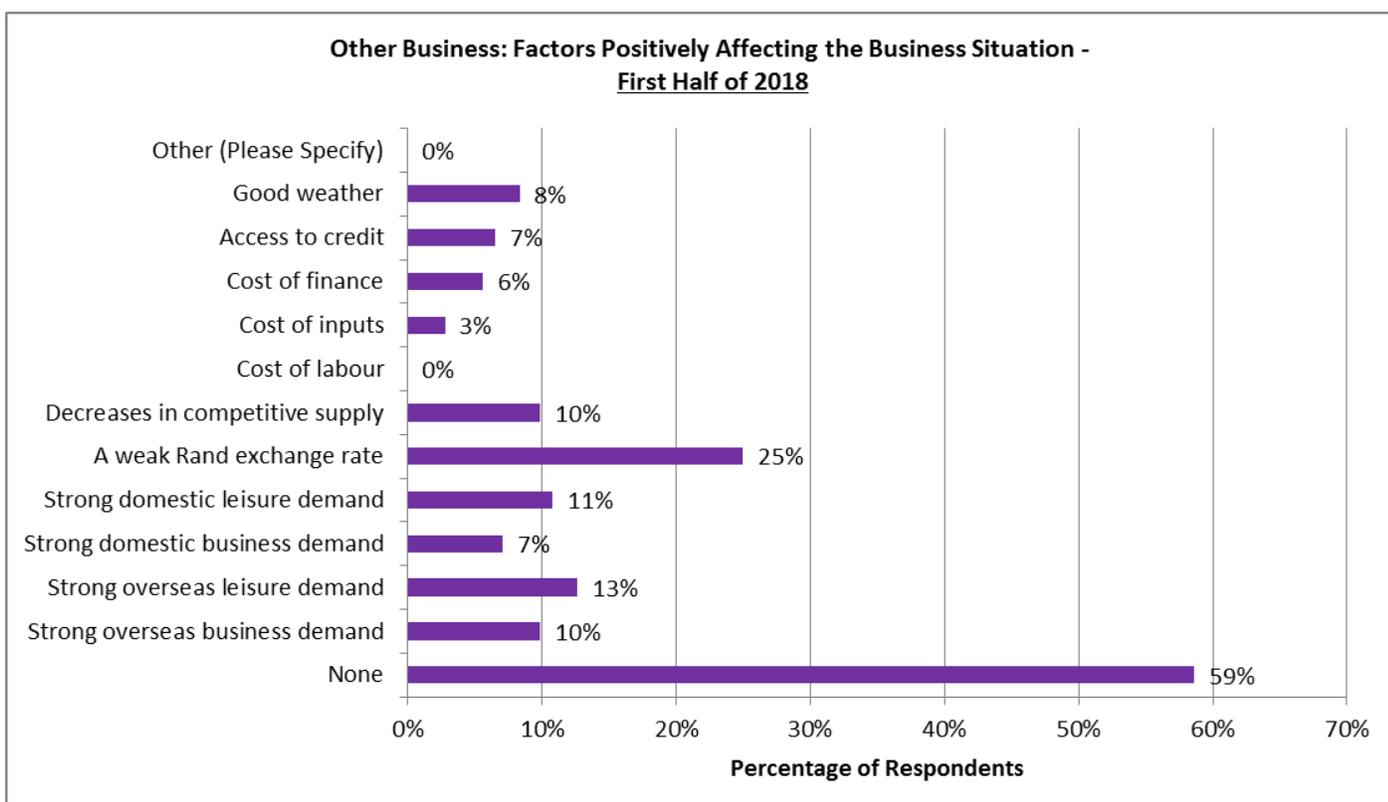


4.3 Positive Factors – First Half Year

- For Accommodation Businesses 14% of respondents indicated that a strong domestic business demand impacted positively on their business performance in the first half of the year. This was followed by a strong overseas leisure demand (10%) and a strong domestic leisure demand and a weak rand exchange rate (6% respectively).
- 61% of Accommodation respondents indicated that nothing impacted positively on their business performance in the first half of 2018.

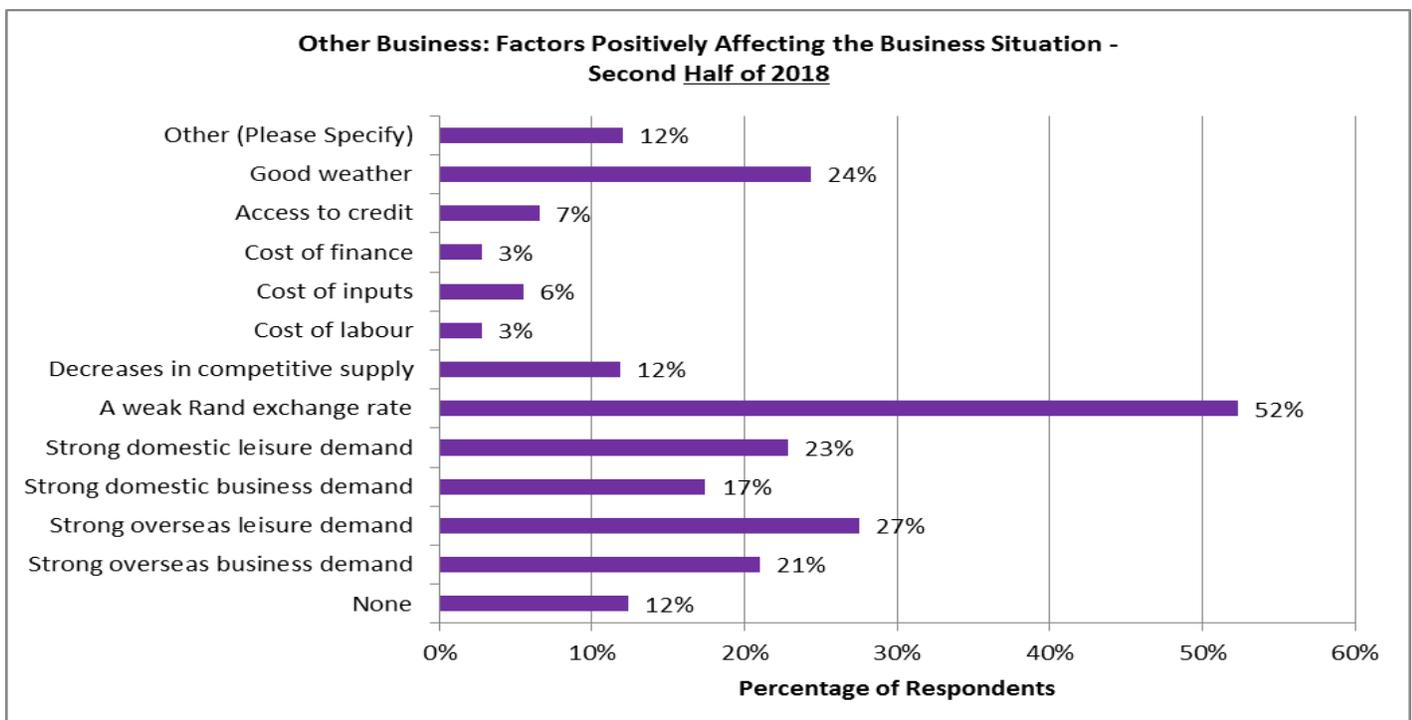
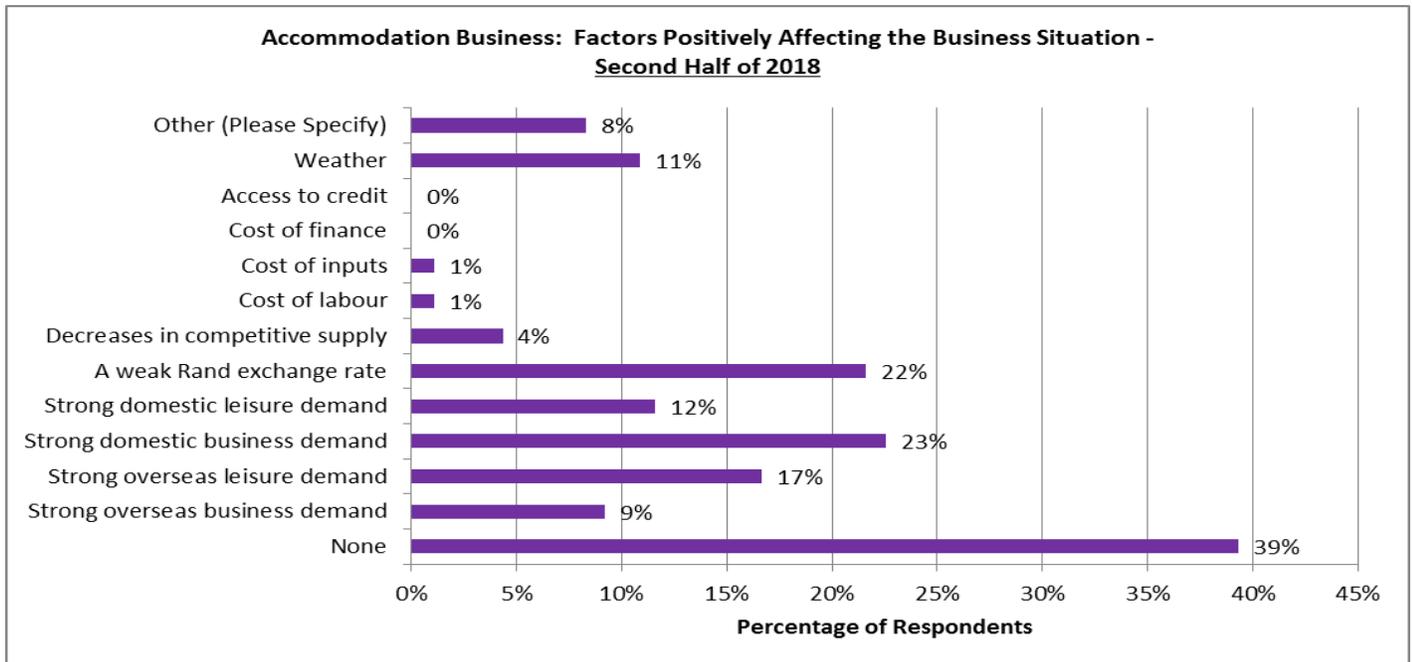


- 25% of Other Tourism Businesses cited a weak rand exchange as a positive factor experienced during the first half of 2018. This is followed by strong overseas leisure demand (13%) and strong domestic leisure demand (11%). Decreases in competitive supply and strong overseas business demand was also a strong factor in the first half and has maintained its strength for this sub-sector.



4.4 Positive Factors – Second Half Year

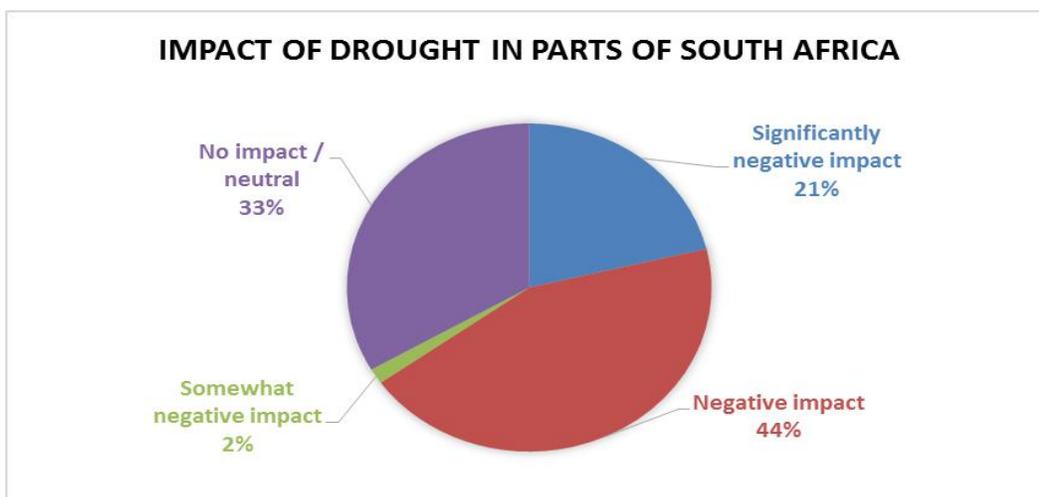
- Strong domestic business demand (23%) is expected to have a positive impact on business performance in the next six months in the Accommodation Sector, while respondents in Other Tourism Businesses anticipate that a weak Rand exchange rate (52%) will have a positive impact on business performance.
- A weak Rand exchange rate (22%) is expected to have a positive impact on business performance next half year in the Accommodation Sector. Other Tourism Businesses anticipate strong overseas leisure demand (27%) will continue to have a positive impact on business performance going forward into the next half year.



5. Additional Questions

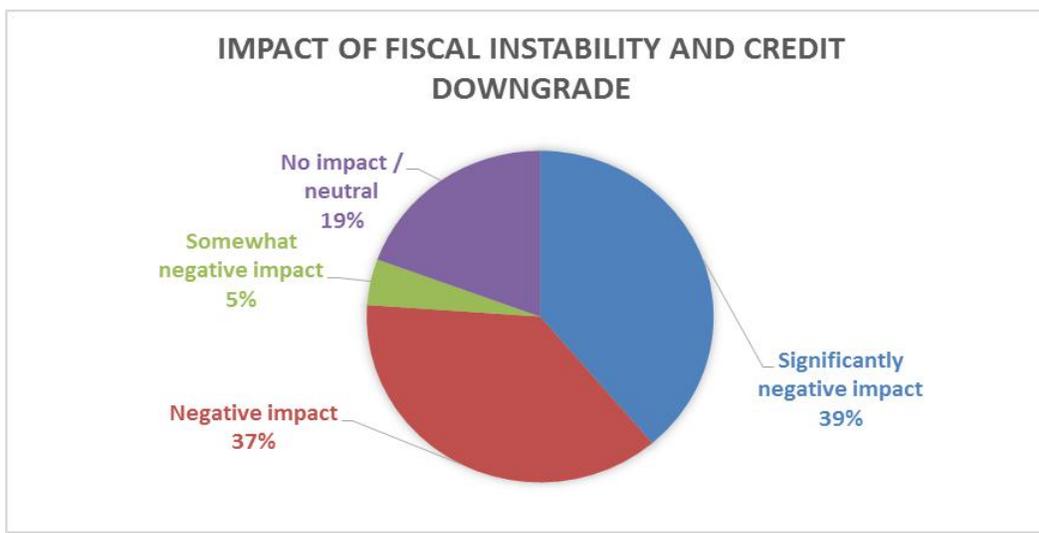
Respondents were asked “What impact, if any, do you think the continued drought in parts of South Africa has had on your business?”

- Just under half, 44%, of respondents cited there was a negative impact from the continued drought, 33% noted there was no impact, whilst 21% cited that there was a significantly negative impact as a result of the continued drought in parts of South Africa. This is up from 13% citing a negative impact in the last half of 2017.



Respondents were asked “What impact, if any, do you think the financial instability and credit downgrade has had on your business?”

- 39%, Of respondents cited there was a significantly negative impact from the financial instability and credit downgrade on their business, compared to 20% in the last half of 2017. 37% of respondents stated there was a negative impact on their business due to the financial instability and credit downgrade. 19% of respondents cited there was no impact or a neutral impact due to the financial instability and credit downgrade.



6. General Tourism Statistics

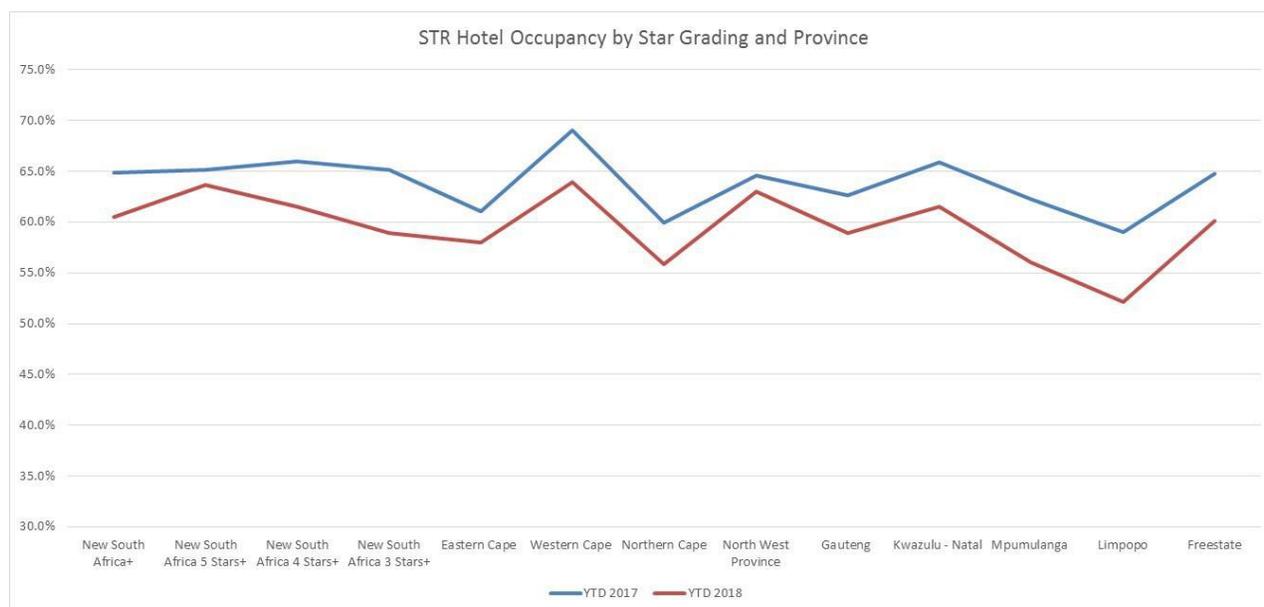
The factor most cited by the Accommodation Businesses and Other Businesses sectors as the reason for the weak actual performance index for the 1st 6 months of 2018 is “Insufficient overseas leisure demand”. Given the mostly negative trend experienced in overseas tourist arrivals over the last 6 months as per StatSA, the pessimistic industry sentiment and future concern is understandable.

% Change in Tourists

Month	2018 / 2017 (excl. transit)			
	Total	Overseas	Africa	Unspecified
Jan	6.1%	-0.2%	8.0%	-0.6%
Feb	3.4%	1.3%	4.5%	3.9%
Mar	9.5%	4.4%	11.9%	16.8%
Apr	-5.7%	-12.6%	-3.5%	-1.5%
May	0.0%	-3.7%	1.1%	15.5%
Jun	2.9%	-1.3%	4.0%	12.5%
YTD	2.7%	-1.7%	4.2%	8.0%

Source: StatSA

Another measure to consider is the STR Hotel Performance Index which indicates that hotel markets across the country have experienced lower occupancies during the 1st 6 months of 2018. This would point to both lower foreign and domestic demand.



Source: STR

7. General Business Indicators

The Quarterly RMB/BER Business Confidence Index (“**RMB/BER**”) is shown in the table below.

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2010	43	36	47	44
2011	55	48	39	38
2012	52	41	47	46
2013	52	48	42	43
2014	41	41	46	51
2015	49	43	38	36
2016	36	32	42	38
2017	40	29	35	34
2018	45	39	-	-

Source: BER

50 Indicates normal levels of confidence. After increases in Business Confidence in the 1st quarter 2018, the RMB/BER Confidence Index decreased to 39 points in the 2nd quarter of 2018. Businesses are still indicating significantly worse than normal performance. The second quarter decline followed a jump of 11 points in the first quarter mainly boosted by the change in the country’s political leadership in February, when President Ramaphosa was elected. The TBI now indicates a higher business performance in 2018, whilst in 2017 it indicated a below normal business performance.

The SACCI Business Confidence Index (“**BCI**”) is a composite indicator, as oppose to a tendency survey. The BCI is a market-related index that reflects not what business is saying, but what it is doing and experiencing. It is therefore not an opinion/perception-based index. Even though the BCI is not a tendency survey like the TBI, it is another regular and timeous indicator of economic activity to which the TBI can be compared. The index is based on the average economic activity for 2005 being a base of 100. The SACCI BCI from 2011 -2018 is presented in the below table.

Year	2011											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	119.4	118	120.6	118.7	117.2	118.5	114.6	114.2	113.9	112.9	112.8	114.7
Quarterly Average	119.3			118.1			114.2			113.5		
Year	2012											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	112.4	115.2	110.8	109.2	107.4	109.9	105.2	110	106.2	106.5	106.2	107.7
Quarterly Average	112.8			108.8			107.1			106.8		
Year	2013											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	108.8	107.7	104.7	106.9	104.7	104.4	105	104	105.8	105.5	105.1	106.4
Quarterly Average	107.1			105.3			104.9			105.7		
Year	2014											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	104.5	106.4	107.3	107.2	102.9	103.8	101.8	103	103.3	102.8	105.1	102.2
Quarterly Average	106.1			104.6			102.7			103.4		
Year	2015											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	103.4	107.4	103.2	104.1	100.6	97.9	101.8	97.6	94.5	102.3	95.1	92.2
Quarterly Average	104.7			100.9			98.0			96.5		
Year	2016											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	92.6	92.7	94	95.5	91.8	95.1	96	92.9	90.3	93	93.9	93.8
Quarterly Average	93.1			94.1			93.1			93.6		
Year	2017											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	97.7	95.5	93.8	94.9	93.2	94.9	95.3	89.6	93.0	92.9	95.1	96.4
Quarterly Average	95.7			94.3			92.6			94.8		
Year	2018											
Month	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
SACCI BCI	99.7	98.9	97.6	96.0	94.0	93.7						
Quarterly Average	98.7			94.6								

The SACCI BCI shows an increase in the quarterly average (from 92.6 and 94.8 in Q3 and Q4 of 2017) to 98.7 in Q1 of 2018. However, a decrease was experienced in Q2 of 2018 to 94.6, which again reflects lower business performance levels.

Overall, the TBI reflects lower business confidence levels similar to other general business confidence indices reflected above, particularly in the latter quarter of the first half of 2018.