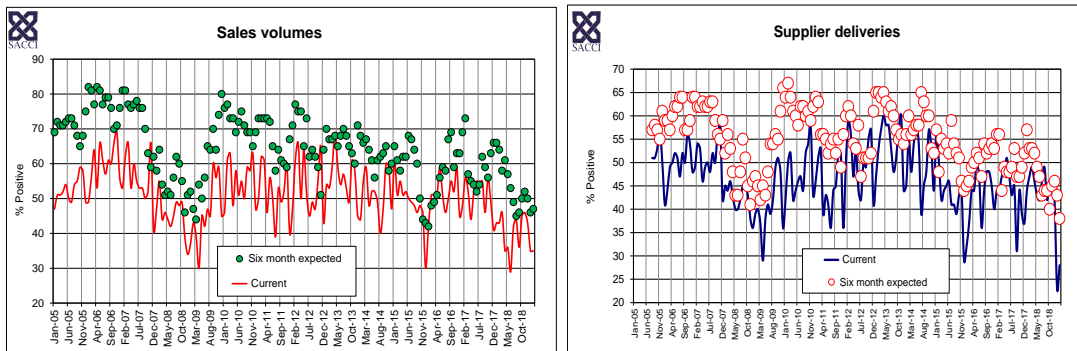


South African Chamber of Commerce and Industry

Trade conditions survey

February 2019



Trade Activity Index (TAI)*

Activity	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Sales volumes	36	45	46	43	35	35
New orders	31	36	39	33	32	36
Backlog on orders received	29	40	37	37	21	25
Supplier deliveries	42	46	46	42	23	28
Inventory level	54	51	52	52	28	39
Selling prices	56	61	57	57	47	56
Input prices	80	82	74	71	57	66
Employment	39	40	38	39	24	35
TAI	38	42	43	40	30	35
TAI seasonally adjusted	39	40	40	47	30	34

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	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Sales volumes	46	50	52	50	46	47
New orders	46	47	44	45	42	44
Backlog on orders received	32	39	34	34	31	28
Supplier deliveries	44	40	45	46	43	38
Inventory level	42	46	40	43	40	39
Selling prices	69	70	64	68	63	68
Input prices	82	82	74	77	71	74
Employment	41	35	37	41	38	33
TEI	44	44	44	45	42	41
TEI seasonally adjusted	44	46	46	45	41	39

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