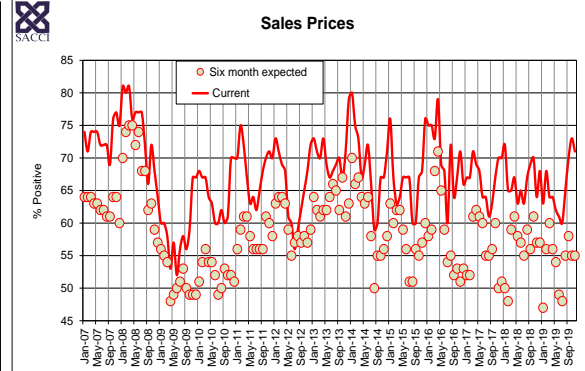
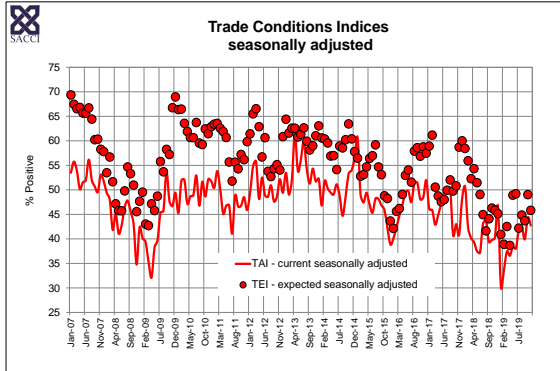


South African Chamber of Commerce and Industry
Trade conditions survey
November 2019



Trade Activity Index (TAI)*

Activity	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Sales volumes	42	47	43	42	48	50
New orders	34	36	38	34	44	47
Backlog on orders received	30	26	31	31	33	36
Supplier deliveries	34	36	46	37	45	42
Inventory level	39	38	44	43	42	41
Selling prices	49	48	55	58	55	55
Input prices	61	65	70	67	73	71
Employment	42	40	44	38	41	40
TAI	38	40	42	38	44	45
TAI seasonally adjusted	38	42	43	40	42	43

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-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Sales volumes	51	44	48	47	53	50
New orders	49	42	45	44	48	47
Backlog on orders received	34	33	29	33	39	32
Supplier deliveries	50	43	49	45	44	42
Inventory level	47	43	48	43	45	42
Selling prices	61	60	65	70	73	71
Input prices	76	81	79	81	76	76
Employment	45	36	43	40	40	38
TEI	48	42	46	44	47	45
TEI seasonally adjusted	49	42	45	44	49	46

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