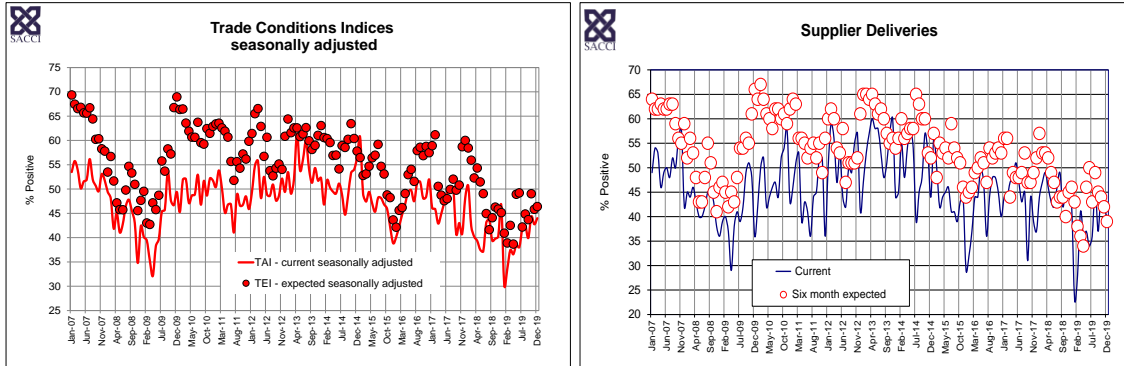


South African Chamber of Commerce and Industry
Trade conditions survey
December 2019



Trade Activity Index (TAI)*

Activity	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Sales volumes	47	43	42	48	50	40
New orders	36	38	34	44	47	37
Backlog on orders received	26	31	31	33	36	31
Supplier deliveries	36	46	37	45	42	40
Inventory level	38	44	43	42	41	41
Selling prices	48	55	58	55	55	50
Input prices	65	70	67	73	71	69
Employment	40	44	38	41	40	45
TAI	40	42	38	44	45	40
TAI seasonally adjusted	42	43	40	42	43	44

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	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Sales volumes	44	48	47	53	50	55
New orders	42	45	44	48	47	52
Backlog on orders received	33	29	33	39	32	35
Supplier deliveries	43	49	45	44	42	39
Inventory level	43	48	43	45	42	41
Selling prices	60	65	70	73	71	72
Input prices	81	79	81	76	76	86
Employment	36	43	40	40	38	38
TEI	42	46	44	47	45	47
TEI seasonally adjusted	42	45	44	49	46	46

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