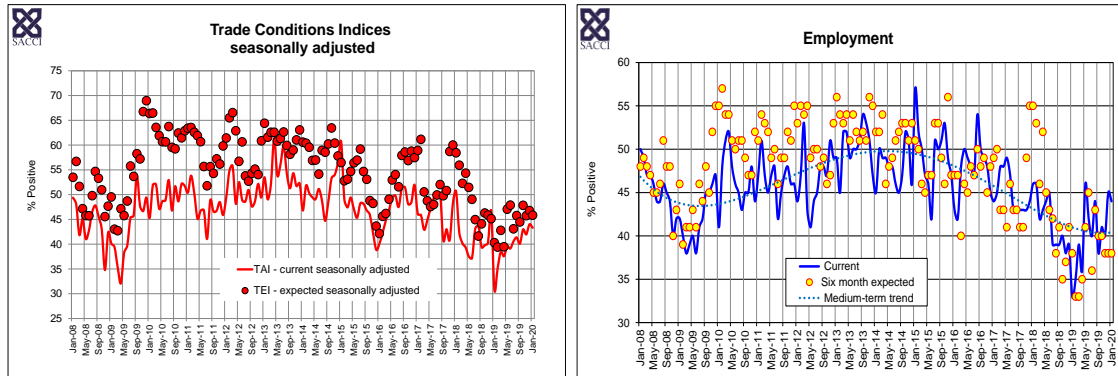


South African Chamber of Commerce and Industry
Trade conditions survey
January 2020



Trade Activity Index (TAI)*

Activity	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Sales volumes	43	42	48	50	40	40
New orders	38	34	44	47	37	41
Backlog on orders received	31	31	33	36	31	30
Supplier deliveries	46	37	45	42	40	39
Inventory level	44	43	42	41	41	44
Selling prices	55	58	55	55	50	51
Input prices	70	67	73	71	69	65
Employment	44	38	41	40	45	44
TAI	42	38	44	45	40	42
TAI seasonally adjusted	43	40	42	43	44	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	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Sales volumes	48	47	53	50	55	54
New orders	45	44	48	47	52	51
Backlog on orders received	29	33	39	32	35	34
Supplier deliveries	49	45	44	42	39	47
Inventory level	48	43	45	42	41	43
Selling prices	65	70	73	71	72	68
Input prices	79	81	76	76	86	80
Employment	43	40	40	38	38	38
TEI	46	44	47	45	47	48
TEI seasonally adjusted	45	44	49	46	46	46

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