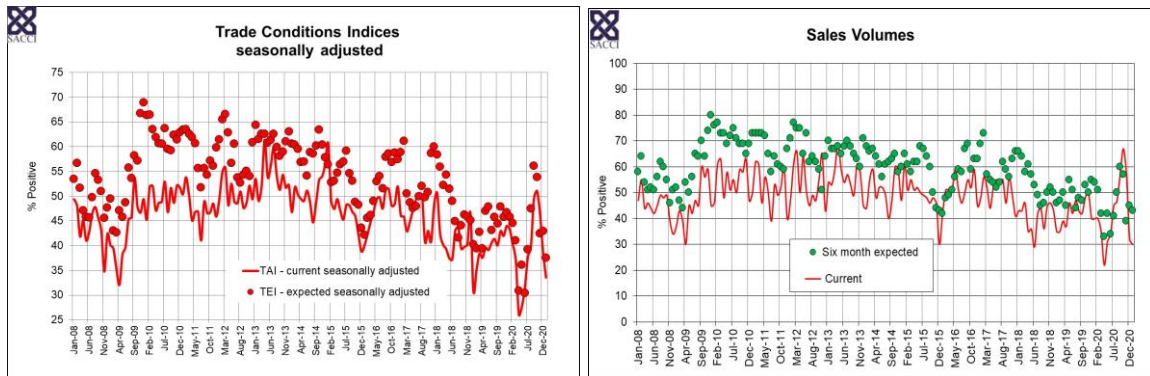


South African Chamber of Commerce and Industry
Trade Conditions Survey
January 2021



Trade Activity Index (TAI)*

Activity	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Sales volumes	47	57	67	57	38	32
New orders	43	48	57	50	33	30
Backlog on orders received	32	28	38	45	37	30
Supplier deliveries	42	40	48	43	32	35
Inventory level	38	40	48	46	38	37
Selling prices	57	55	53	54	52	53
Input prices	68	71	75	75	68	70
Employment	30	43	48	43	40	38
TAI	41	47	55	49	36	34
TAI seasonally adjusted	40	50	51	47	39	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	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Sales volumes	50	60	57	39	45	43
New orders	48	59	55	41	43	40
Backlog on orders received	27	40	32	29	30	25
Supplier deliveries	45	55	53	46	45	38
Inventory level	48	55	55	48	43	33
Selling prices	67	57	57	57	60	63
Input prices	77	71	75	73	73	72
Employment	47	45	42	38	40	40
TEI	48	55	53	41	43	40
TEI seasonally adjusted	48	56	54	43	43	38

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