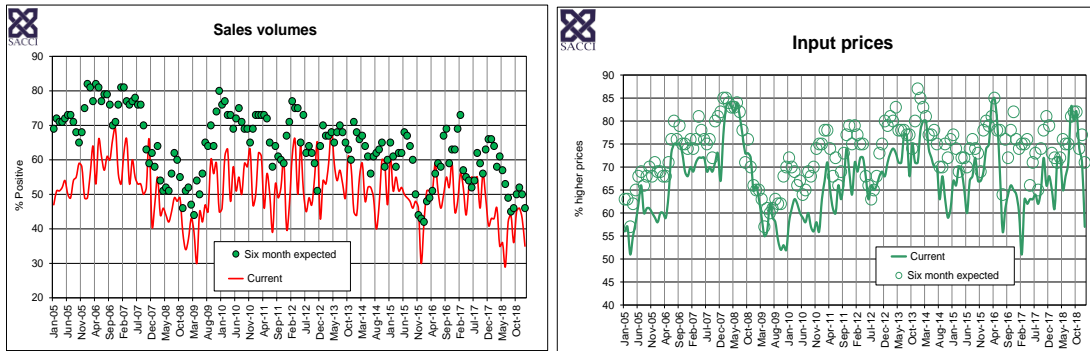


South African Chamber of Commerce and Industry

Trade conditions survey

January 2019



Trade Activity Index (TAI)*

Activity	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Sales volumes	44	36	45	46	43	35
New orders	41	31	36	39	33	32
Backlog on orders received	31	29	40	37	37	21
Supplier deliveries	49	42	46	46	42	23
Inventory level	45	54	51	52	52	28
Selling prices	59	56	61	57	57	47
Input prices	83	80	82	74	71	57
Employment	39	39	40	38	39	24
TAI	43	38	42	43	40	30
TAI seasonally adjusted	44	39	40	40	47	30

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-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Sales volumes	45	46	50	52	50	46
New orders	42	46	47	44	45	42
Backlog on orders received	32	32	39	34	34	31
Supplier deliveries	44	44	40	45	46	43
Inventory level	46	42	46	40	43	40
Selling prices	67	69	70	64	68	63
Input prices	81	82	82	74	77	71
Employment	38	41	35	37	41	38
TEI	43	44	44	44	45	42
TEI seasonally adjusted	44	44	46	46	45	41

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