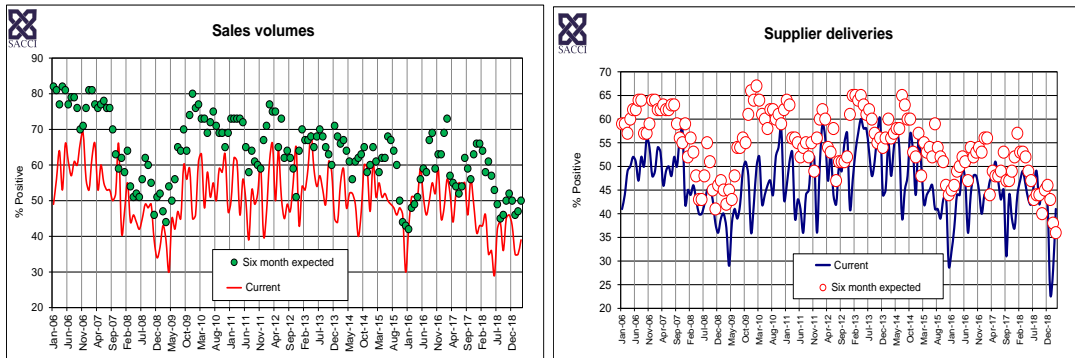


South African Chamber of Commerce and Industry

Trade conditions survey

March 2019



Trade Activity Index (TAI)*

Activity	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Sales volumes	45	46	43	35	35	39
New orders	36	39	33	32	36	39
Backlog on orders received	40	37	37	21	25	23
Supplier deliveries	46	46	42	23	28	41
Inventory level	51	52	52	28	39	41
Selling prices	61	57	57	47	56	60
Input prices	82	74	71	57	66	70
Employment	40	38	39	24	35	39
TAI	42	43	40	30	35	39
TAI seasonally adjusted	40	40	47	30	34	37

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	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Sales volumes	50	52	50	46	47	50
New orders	47	44	45	42	44	46
Backlog on orders received	39	34	34	31	28	29
Supplier deliveries	40	45	46	43	38	36
Inventory level	46	40	43	40	39	39
Selling prices	70	64	68	63	68	64
Input prices	82	74	77	71	74	78
Employment	35	37	41	38	33	33
TEI	44	44	45	42	41	42
TEI seasonally adjusted	46	46	45	41	39	43

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