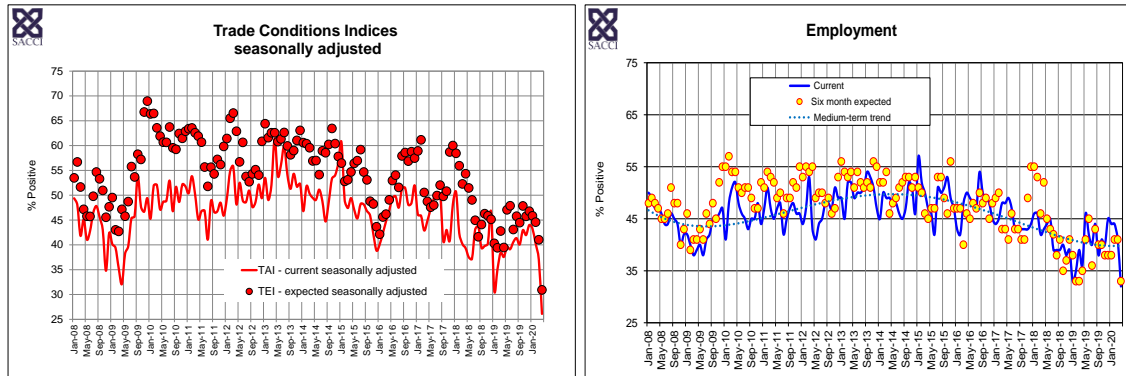


South African Chamber of Commerce and Industry
Trade Conditions Survey
April 2020



Trade Activity Index (TAI)*

Activity	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Sales volumes	50	40	40	40	35	22
New orders	47	37	41	38	38	22
Backlog on orders received	36	31	30	34	31	24
Supplier deliveries	42	40	39	37	37	25
Inventory level	41	41	44	39	39	30
Selling prices	55	50	51	49	48	50
Input prices	71	69	65	55	57	57
Employment	40	45	44	44	41	32
TAI	45	40	42	40	38	25
TAI seasonally adjusted	43	44	43	40	37	26

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	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Sales volumes	50	55	54	51	42	33
New orders	47	52	51	50	41	32
Backlog on orders received	32	35	34	35	29	21
Supplier deliveries	42	39	47	44	39	25
Inventory level	42	41	43	39	33	21
Selling prices	71	72	68	70	63	50
Input prices	76	86	80	77	75	63
Employment	38	38	38	41	41	33
TEI	45	47	48	47	40	30
TEI seasonally adjusted	46	46	46	45	41	31

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