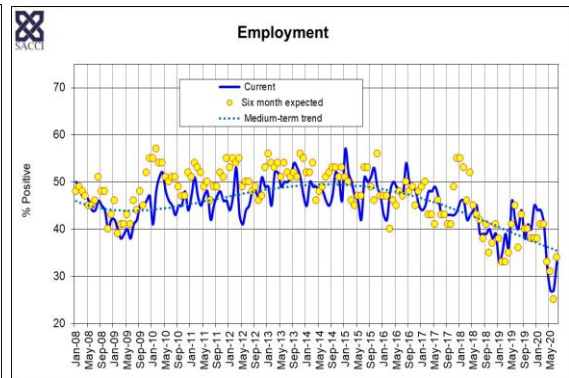
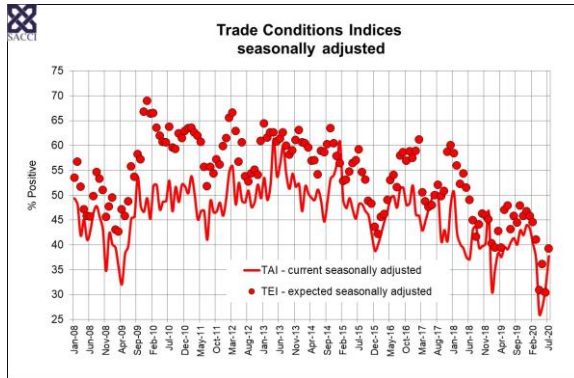


South African Chamber of Commerce and Industry  
Trade Conditions Survey  
July 2020



**Trade Activity Index (TAI)\***

Activity	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
<b>Sales volumes</b>	40	35	22	31	34	45
<b>New orders</b>	38	38	22	24	30	39
Backlog on orders received	34	31	24	21	23	25
<b>Supplier deliveries</b>	37	37	25	27	30	28
<b>Inventory level</b>	39	39	30	40	36	31
Selling prices	49	48	50	47	53	55
Input prices	55	57	57	65	63	63
<b>Employment</b>	44	41	32	27	27	33
<b>TAI</b>	40	38	25	29	31	37
<b>TAI seasonally adjusted</b>	40	37	26	28	32	38

**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	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
<b>Sales volumes</b>	51	42	33	42	34	41
<b>New orders</b>	50	41	32	42	31	41
Backlog on orders received	35	29	21	29	20	19
<b>Supplier deliveries</b>	44	39	25	31	31	33
<b>Inventory level</b>	39	33	21	31	33	39
Selling prices	70	63	50	56	67	67
Input prices	77	75	63	77	73	78
<b>Employment</b>	41	41	33	31	25	34
<b>TEI</b>	47	40	30	37	31	38
<b>TEI seasonally adjusted</b>	45	41	31	36	31	39

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