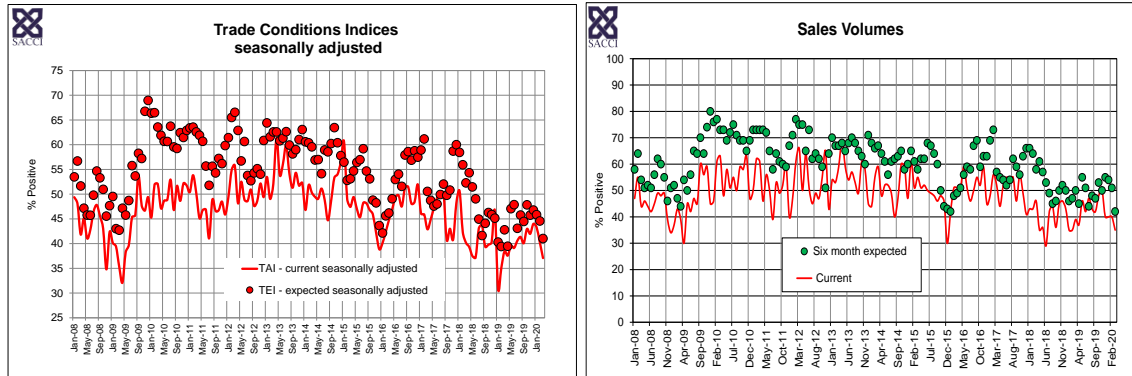


South African Chamber of Commerce and Industry  
Trade conditions survey  
March 2020



Trade Activity Index (TAI)\*

Activity	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>Sales volumes</b>	48	50	40	40	40	35
<b>New orders</b>	44	47	37	41	38	38
Backlog on orders received	33	36	31	30	34	31
<b>Supplier deliveries</b>	45	42	40	39	37	37
<b>Inventory level</b>	42	41	41	44	39	39
Selling prices	55	55	50	51	49	48
Input prices	73	71	69	65	55	57
<b>Employment</b>	41	40	45	44	44	41
<b>TAI</b>	44	45	40	42	40	38
<b>TAI seasonally adjusted</b>	42	43	44	43	40	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-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
<b>Sales volumes</b>	53	50	55	54	51	42
<b>New orders</b>	48	47	52	51	50	41
Backlog on orders received	39	32	35	34	35	29
<b>Supplier deliveries</b>	44	42	39	47	44	39
<b>Inventory level</b>	45	42	41	43	39	33
Selling prices	73	71	72	68	70	63
Input prices	76	76	86	80	77	75
<b>Employment</b>	40	38	38	38	41	41
<b>TEI</b>	47	45	47	48	47	40
<b>TEI seasonally adjusted</b>	49	46	46	46	45	41

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