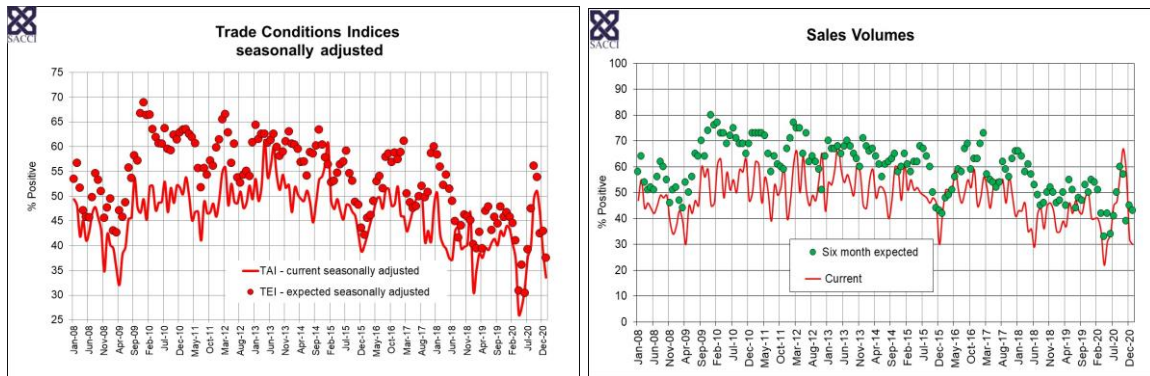


South African Chamber of Commerce and Industry
Trade Conditions Survey
January 2021



Trade Activity Index (TAI)*

| Activity | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sales volumes | 47 | 57 | 67 | 57 | 38 | 32 |
| New orders | 43 | 48 | 57 | 50 | 33 | 30 |
| Backlog on orders received | 32 | 28 | 38 | 45 | 37 | 30 |
| Supplier deliveries | 42 | 40 | 48 | 43 | 32 | 35 |
| Inventory level | 38 | 40 | 48 | 46 | 38 | 37 |
| Selling prices | 57 | 55 | 53 | 54 | 52 | 53 |
| Input prices | 68 | 71 | 75 | 75 | 68 | 70 |
| Employment | 30 | 43 | 48 | 43 | 40 | 38 |
| TAI | 41 | 47 | 55 | 49 | 36 | 34 |
| TAI seasonally adjusted | 40 | 50 | 51 | 47 | 39 | 34 |

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-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sales volumes | 50 | 60 | 57 | 39 | 45 | 43 |
| New orders | 48 | 59 | 55 | 41 | 43 | 40 |
| Backlog on orders received | 27 | 40 | 32 | 29 | 30 | 25 |
| Supplier deliveries | 45 | 55 | 53 | 46 | 45 | 38 |
| Inventory level | 48 | 55 | 55 | 48 | 43 | 33 |
| Selling prices | 67 | 57 | 57 | 57 | 60 | 63 |
| Input prices | 77 | 71 | 75 | 73 | 73 | 72 |
| Employment | 47 | 45 | 42 | 38 | 40 | 40 |
| TEI | 48 | 55 | 53 | 41 | 43 | 40 |
| TEI seasonally adjusted | 48 | 56 | 54 | 43 | 43 | 38 |

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