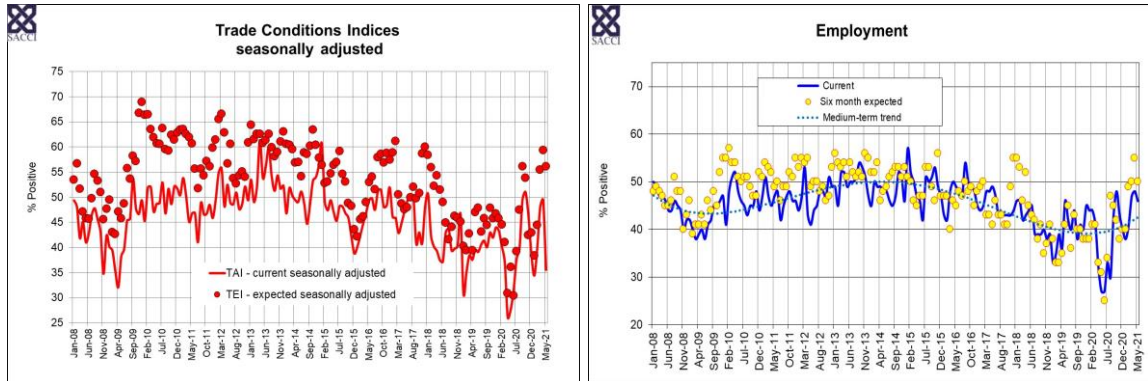


South African Chamber of Commerce and Industry
Trade Conditions Survey
May 2021



Trade Activity Index (TAI)*

Activity	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Sales volumes	38	32	42	52	50	35
New orders	33	30	38	52	47	35
Backlog on orders received	37	30	39	41	36	28
Supplier deliveries	32	35	38	48	48	39
Inventory level	38	37	39	42	42	46
Selling prices	52	53	51	59	58	61
Input prices	68	70	73	80	80	78
Employment	40	38	41	47	48	46
TAI	36	34	40	49	48	39
TAI seasonally adjusted	39	34	40	48	49	36

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	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Sales volumes	45	43	49	59	64	63
New orders	43	40	47	55	58	57
Backlog on orders received	30	25	34	36	38	33
Supplier deliveries	45	38	43	53	59	63
Inventory level	43	33	38	52	50	54
Selling prices	60	63	69	66	68	67
Input prices	73	72	77	80	80	83
Employment	40	40	49	50	55	50
TEI	43	40	46	54	58	58
TEI seasonally adjusted	43	38	44	56	59	56

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