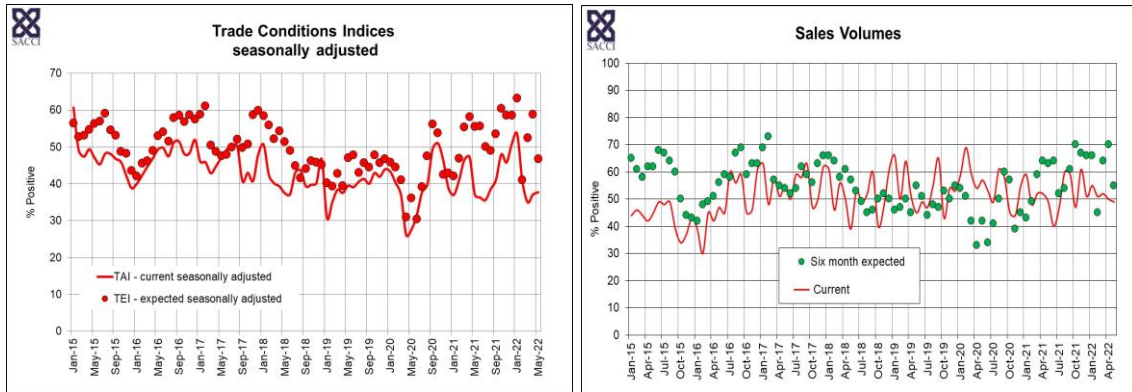


South African Chamber of Commerce and Industry
Trade Conditions Survey
May 2022



Trade Activity Index (TAI)*

Activity	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Sales volumes	50	51	42	47	43	40
New orders	55	50	45	31	38	36
Backlog on orders received	39	32	34	33	33	33
Supplier deliveries	50	42	37	44	38	36
Inventory level	51	49	34	39	35	36
Selling prices	63	63	68	61	63	60
Input prices	70	71	84	83	85	86
Employment	50	47	32	28	33	38
TAI	52	49	39	37	38	37
TAI seasonally adjusted	51	54	41	35	37	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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Sales volumes	66	66	45	64	70	55
New orders	66	64	39	56	65	48
Backlog on orders received	55	49	39	44	50	48
Supplier deliveries	59	55	39	42	58	48
Inventory level	59	55	42	42	45	48
Selling prices	78	76	71	81	73	64
Input prices	82	82	79	83	85	81
Employment	53	51	37	42	43	43
TEI	62	60	41	51	59	48
TEI seasonally adjusted	62	59	35	52	59	47

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