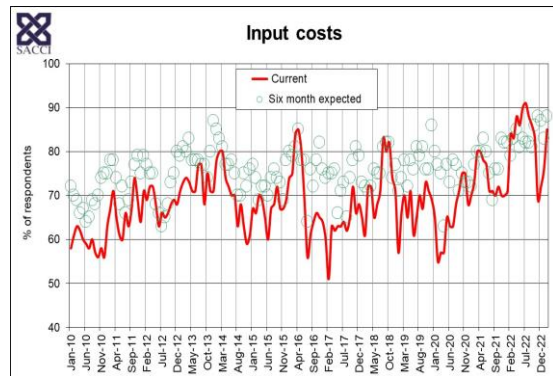
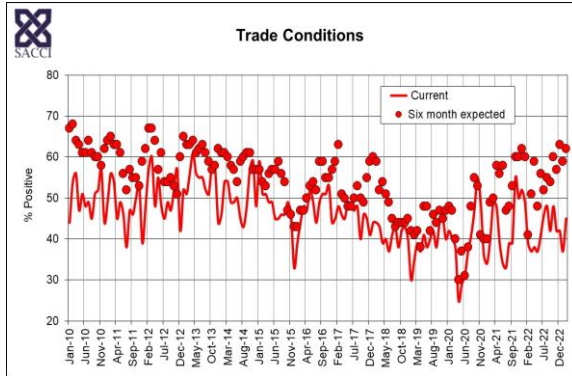


South African Chamber of Commerce and Industry
Trade Conditions Survey
February 2023



Trade Activity Index (TAI)*

Activity	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Sales volumes	38	45	43	44	36	48
New orders	38	56	40	43	38	55
Backlog on orders received	43	47	40	31	36	33
Supplier deliveries	47	44	47	43	38	38
Inventory level	48	50	47	39	38	38
Selling prices	67	70	62	54	52	60
Input prices	86	83	69	72	76	85
Employment	43	42	38	41	36	35
TAI	42	48	42	42	37	45
TAI seasonally adjusted	44	42	47	53	36	46

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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Sales volumes	59	67	59	72	64	68
New orders	55	67	60	72	62	65
Backlog on orders received	47	47	47	41	40	43
Supplier deliveries	57	55	55	57	62	65
Inventory level	59	64	60	61	60	63
Selling prices	59	76	79	78	81	85
Input prices	81	86	88	87	83	88
Employment	40	45	50	44	45	48
TEI	54	60	57	63	59	62
TEI seasonally adjusted	54	59	56	73	55	63

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