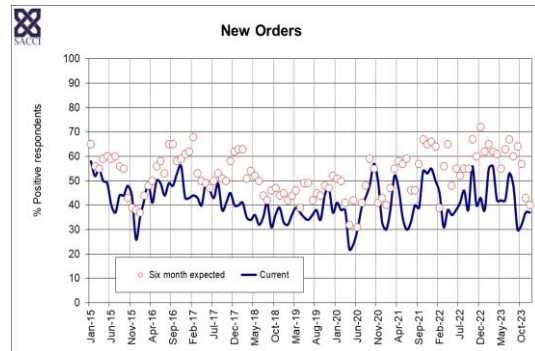
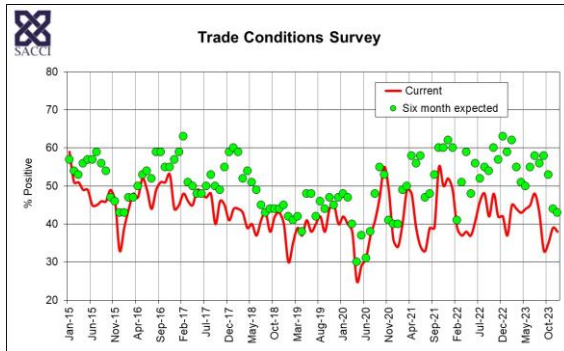


South African Chamber of Commerce and Industry
Trade Conditions Survey
December 2023



Current Trade Conditions Index (TAI)*

Activity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Sales volumes	50	40	30	30	37	33
New orders	53	48	30	32	37	37
Backlog on orders received	39	33	27	27	43	43
Supplier deliveries	47	45	39	43	43	40
Inventory level	47	45	48	50	57	50
Selling prices	56	58	52	55	60	60
Input prices	81	78	75	68	73	70
Employment	42	35	32	34	33	40
TAI	48	43	33	35	39	38
TAI seasonally adjusted	48	41	34	31	43	48

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.

Expected Trade Conditions Index (TEI)*

Activity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Sales volumes	67	60	61	55	47	47
New orders	67	60	64	57	43	40
Backlog on orders received	36	33	34	32	27	27
Supplier deliveries	53	53	55	50	40	40
Inventory level	44	48	55	55	50	47
Selling prices	67	70	66	68	60	67
Input prices	78	73	77	80	87	87
Employment	47	53	48	45	40	43
TEI	58	56	58	53	44	43
TEI seasonally adjusted	60	56	58	51	43	50

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

The expectations are for six months ahead