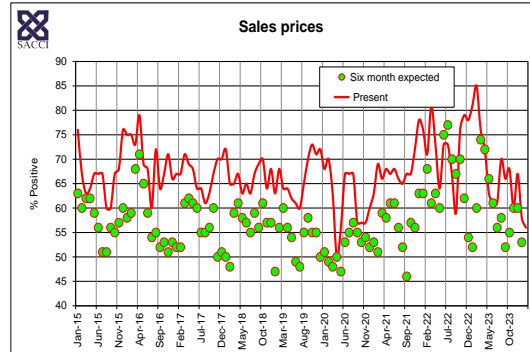
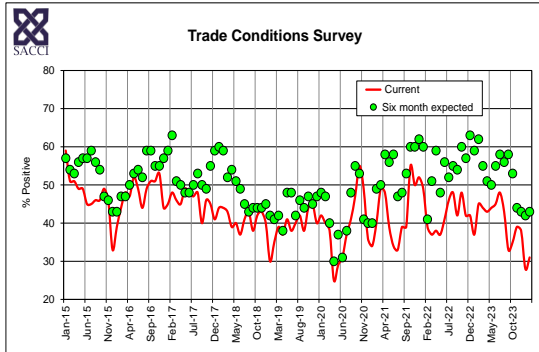


South African Chamber of Commerce and Industry  
Trade Conditions Survey  
February 2024



**Current Trade Conditions Index (TAI)\***

Activity	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Sales volumes</b>	30	30	37	33	26	34
<b>New orders</b>	30	32	37	37	18	25
Backlog on orders received	27	27	43	43	32	16
<b>Supplier deliveries</b>	39	43	43	40	29	31
<b>Inventory level</b>	48	50	57	50	47	25
Selling prices	52	55	60	60	53	38
Input prices	75	68	73	70	66	56
<b>Employment</b>	32	34	33	40	34	38
<b>TAI</b>	<b>33</b>	<b>35</b>	<b>39</b>	<b>38</b>	<b>28</b>	<b>31</b>
<b>TAI seasonally adjusted</b>	<b>34</b>	<b>31</b>	<b>43</b>	<b>48</b>	<b>27</b>	<b>31</b>

**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	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Sales volumes</b>	61	55	47	47	42	50
<b>New orders</b>	64	57	43	40	47	44
Backlog on orders received	34	32	27	27	29	28
<b>Supplier deliveries</b>	55	50	40	40	42	44
<b>Inventory level</b>	55	55	50	47	45	34
Selling prices	66	68	60	67	58	56
Input prices	77	80	87	87	76	72
<b>Employment</b>	48	45	40	43	32	34
<b>TEI</b>	<b>58</b>	<b>53</b>	<b>44</b>	<b>43</b>	<b>42</b>	<b>43</b>
<b>TEI seasonally adjusted</b>	<b>58</b>	<b>51</b>	<b>43</b>	<b>50</b>	<b>39</b>	<b>44</b>

\* 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