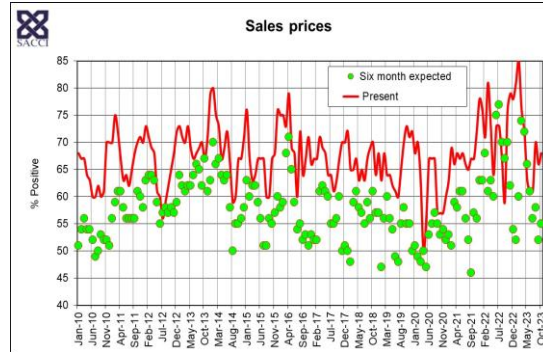
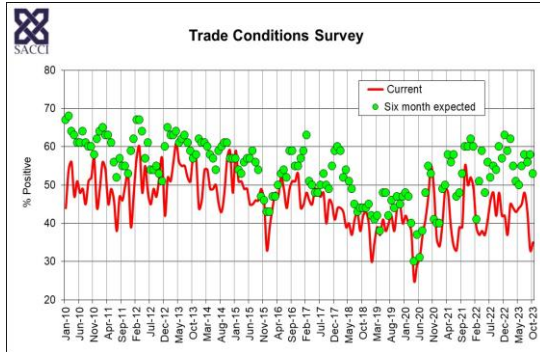


South African Chamber of Commerce and Industry
Trade Conditions Survey
October 2023



Current Trade Conditions Index (TAI)*

Activity	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Sales volumes	45	42	50	40	30	30
New orders	42	42	53	48	30	32
Backlog on orders received	32	39	39	33	27	27
Supplier deliveries	42	50	47	45	39	43
Inventory level	61	63	47	45	48	50
Selling prices	66	61	56	58	52	55
Input prices	79	79	81	78	75	68
Employment	37	42	42	35	32	34
TAI	44	45	48	43	33	35
TAI seasonally adjusted	43	46	48	41	34	31

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	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Sales volumes	55	66	67	60	61	55
New orders	55	63	67	60	64	57
Backlog on orders received	32	37	36	33	34	32
Supplier deliveries	47	50	53	53	55	50
Inventory level	45	45	44	48	55	55
Selling prices	63	61	67	70	66	68
Input prices	87	84	78	73	77	80
Employment	39	39	47	53	48	45
TEI	50	55	58	56	58	53
TEI seasonally adjusted	50	53	60	56	58	51

* 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