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Wholesale trade sales (Preliminary)

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Summary of findings: Wholesale trade sales

Table A – Key figures as at the end of August 2008

Wholesale trade sales estimates	August 2008 (R million)	% change between August 2007 and August 2008	% change between June to August 2007 and June to August 2008	% change between January to August 2007 and January to August 2008
At current prices	93 604	+21,9	+25,5	+24,7
At constant 2000 prices	48 374	+1,4	+4,8	+7,3

Seasonally adjusted estimates	August 2008 (R million)	% change between July and August 2008	% change between March to May 2008 and June to August 2008
At current prices	90 907	-2,5	+1,8
At constant 2000 prices	47 919	-3,0	-3,4

Key findings as at the end of August 2008

Wholesale trade sales increase in real terms

Wholesale trade sales, at constant (2000) prices, for the three months up to August 2008 increased by 4,8% compared with the three months up to August 2007. The corresponding growth in 2007 was also 4,8%. However, seasonally adjusted wholesale trade sales, at constant (2000) prices, for the three months up to August 2008 decreased by 3,4% compared with the previous three months.

Wholesale trade sales, at constant (2000) prices, for August 2008 increased by 1,4% compared with August 2007. The 1,4% annual increase is the lowest month's growth rate recorded since April 2006.

In the first eight months of 2008, wholesale trade sales, at constant (2000) prices, increased by 7,3% compared with the same period in 2007. The annual growth rate for the corresponding period in 2007 was 6,9%.

Wholesale trade sales, at current prices, for the three months up to August 2008 increased by 25,5% compared with the same period in 2007.

Wholesale trade sales, at current prices, for August 2008 increased by 21,9% compared with August 2007.

Table B – Contribution of each type of dealer to the percentage change in wholesale trade sales at current prices

Type of wholesale dealer	Sales June to August 2007 (R million)	Weight 1/	Sales June to August 2008 (R million)	Difference in sales between June to August 2007 and June to August 2008 (R million)	Percentage change between June to August 2007 and June to August 2008	Contribution (percentage points) to the percentage change in total sales 2/
Contract or fee basis	10 339	4,6	13 307	2 968	28,7	1,3
Agricultural raw materials and livestock	8 405	3,8	12 683	4 278	50,9	1,9
Food, beverages and tobacco	36 839	16,5	42 587	5 748	15,6	2,6
Textiles, clothing and footwear	6 731	3,0	5 584	-1 147	-17,0	-0,5
Other household goods except precious stones	22 158	9,9	25 267	3 109	14,0	1,4
Precious stones, jewellery and silverware	4 359	1,9	5 295	936	21,5	0,4
Solid, liquid and gaseous fuels and related products	39 799	17,8	61 098	21 299	53,5	9,5
Metals and metal ores	9 339	4,2	14 253	4 914	52,6	2,2
Construction and building materials	12 049	5,4	12 927	878	7,3	0,4
Other intermediate products, waste and scrap	8 811	3,9	11 986	3 175	36,0	1,4
Machinery, equipment and supplies	45 573	20,4	53 339	7 766	17,0	3,5
Other goods	19 267	8,6	22 324	3 057	15,9	1,4
Total 3/	223 668	100,0	280 649	56 981	25,5	25,5

1/ Weight is the percentage contribution of each type of dealer to the total wholesale trade sales for the three months up to the current month of the previous year.

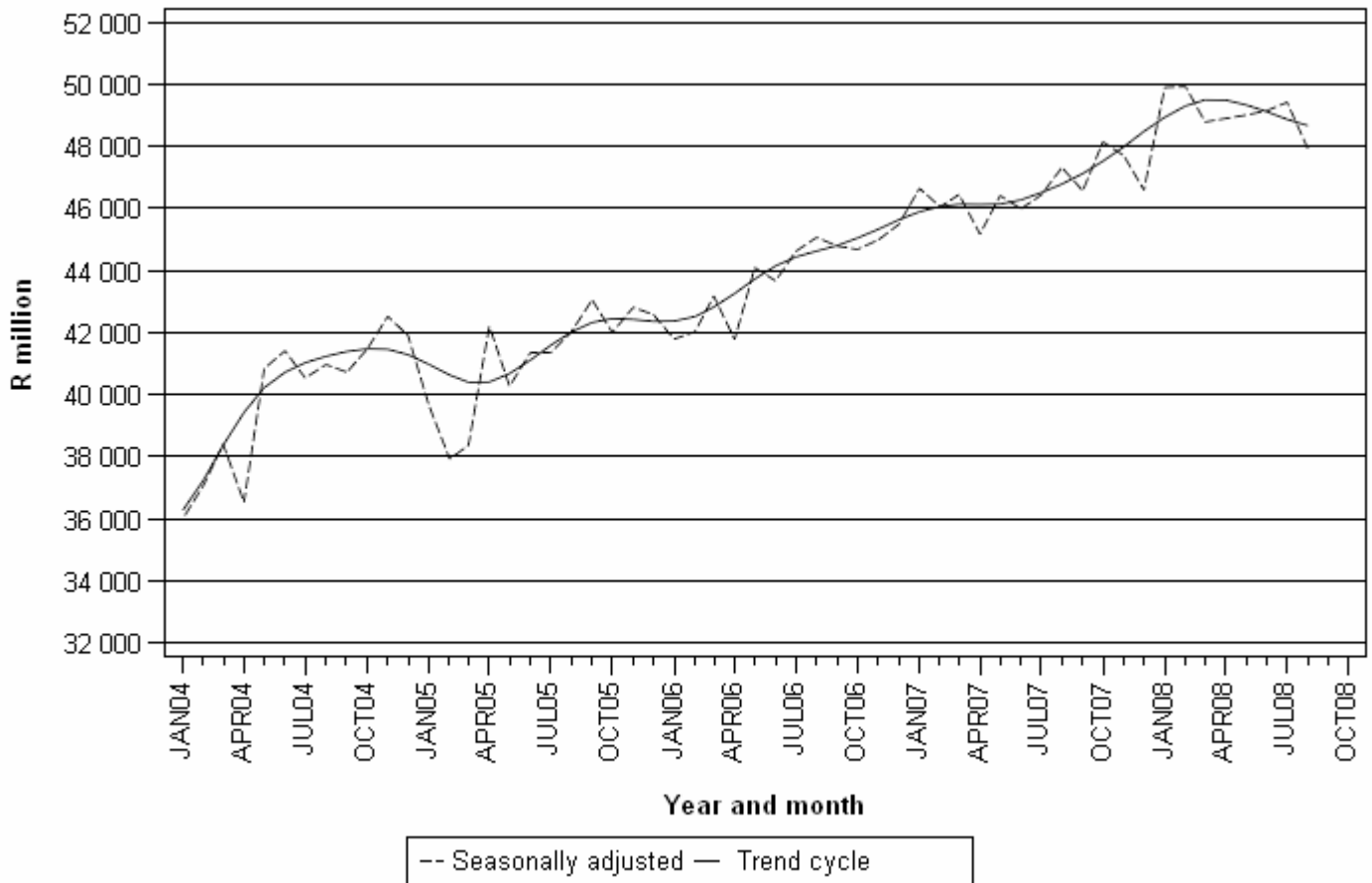
2/ The contribution to the percentage change is calculated by multiplying the percentage change of each type of dealer with its corresponding weight.

3/ The figures have been rounded off. Therefore, discrepancies may occur between the sums of the component items and the totals.

Table B above shows that the major contributors to the 25,5% increase in wholesale trade sales at current prices for the three months up to August 2008 as compared with the three months up to August 2007 were dealers in solid, liquid and gaseous fuels and related products (+9,5 percentage points), dealers in machinery, equipment and supplies (+3,5 percentage points) and dealers in food, beverages and tobacco (+2,6 percentage points).

Figure 1 below shows the seasonally adjusted and trend patterns for wholesale trade sales at constant (2000) prices between January 2004 and August 2008.

Figure 1 – Wholesale trade sales (at constant 2000 prices)



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Statistician-General

Detailed results

Outlined below in table 1 are wholesale trade sales according to type of dealer.

Table 1 – Total wholesale trade sales according to the type of dealer at current prices (R million)

Year and month 1/	Type A	Type B	Type C	Type D	Type E	Type F	Type G	Type H	Type I	Type J	Type K	Type L	Total 2/	
2007	January	2 679	2 164	11 629	1 641	5 688	739	10 503	2 388	2 841	2 431	12 605	5 498	60 806
	February	3 124	2 574	11 486	2 170	6 727	1 241	10 473	2 845	3 562	2 326	13 011	5 682	65 220
	March	3 118	2 249	11 342	2 523	6 654	2 005	11 540	2 875	3 857	2 334	14 965	6 370	69 832
	April	3 388	2 128	11 029	2 326	6 971	1 883	10 946	2 731	3 359	2 362	12 063	4 875	64 062
	May	3 275	2 820	11 890	2 442	7 763	1 899	12 632	3 144	4 019	2 633	13 864	6 161	72 542
	June	3 343	2 923	12 341	1 781	7 159	1 936	12 840	3 024	4 066	2 772	14 343	6 125	72 651
	July	3 348	2 786	12 235	2 097	7 261	1 242	13 429	2 972	3 984	2 897	15 414	6 587	74 253
	August	3 648	2 696	12 263	2 853	7 738	1 181	13 530	3 343	3 999	3 142	15 816	6 555	76 764
	September	3 265	2 661	13 339	3 042	7 529	2 097	12 684	2 912	3 980	2 756	14 985	6 623	75 873
	October	3 438	2 761	13 586	3 418	8 559	2 269	13 919	3 546	4 473	3 411	17 081	7 310	83 769
	November	3 778	3 262	14 054	3 090	9 163	2 422	14 615	3 353	4 774	3 524	16 384	9 182	87 599
	December	3 266	3 084	15 392	2 008	7 362	1 819	14 023	1 807	2 453	2 541	12 609	7 598	73 962
Total	39 670	32 108	150 586	29 391	88 574	20 733	151 134	34 940	45 367	33 129	173 140	78 566	877 333	
2008	January	2 986	3 039	13 263	1 813	6 918	573	13 441	2 845	3 340	2 577	15 834	6 073	72 701
	February	3 647	3 497	12 838	2 612	7 771	1 695	14 631	3 667	4 465	3 086	15 611	6 208	79 728
	March	3 613	2 860	13 442	2 463	6 961	1 979	17 191	3 839	4 263	2 862	17 462	6 253	83 188
	April	3 851	3 299	12 836	3 106	9 663	2 176	17 105	4 341	4 294	3 168	15 731	7 394	86 963
	May	3 896	3 878	13 461	2 827	8 357	1 995	19 034	4 350	4 472	3 556	16 902	7 639	90 369
	June	3 465	3 999	14 309	1 958	8 273	2 295	19 524	4 743	4 100	3 331	18 212	7 586	91 795
	July	4 629	4 502	13 442	1 799	8 498	1 770	21 224	4 873	4 493	4 144	18 356	7 521	95 250
	August	5 213	4 182	14 836	1 827	8 496	1 230	20 350	4 637	4 334	4 511	16 771	7 217	93 604

1/ Preliminary.

2/ The figures have been rounded off. Therefore, discrepancies may occur between the sums of the component items and the totals.

Description of type of dealers included in indicated group types in Table 1 ^{1/}

Group type	Type of dealers included in group type
Type A	Wholesale trade on a fee or contract basis
Type B	Wholesale trade in agricultural raw materials and livestock
Type C	Wholesale trade in food, beverages and tobacco
Type D	Wholesale trade in textiles, clothing and footwear
Type E	Wholesale trade in other household goods except precious stones
Type F	Wholesale trade in precious stones, jewellery and silverware
Type G	Wholesale trade in solid, liquid and gaseous fuels and related products
Type H	Wholesale trade in metals and metal ores
Type I	Wholesale trade in construction and building materials
Type J	Wholesale trade in other intermediate products, waste and scrap
Type K	Wholesale trade in machinery, equipment and supplies
Type L	Wholesale trade in other goods

1/ See note 4 on page 10.

Tables 2 and 3 show wholesale trade sales (actual values and annual percentage changes) at current prices over the period January 2001 - August 2008. Table 4 shows seasonally adjusted wholesale trade sales at current prices over the same period.

Table 2 – Total wholesale trade sales at current prices (R million)

Month	2001	2002	2003	2004	2005	2006	2007 /1	2008 /1
January	30 551	34 827	37 849	39 623	44 336	49 213	60 806	72 701
February	32 890	36 696	43 299	44 751	46 408	53 971	65 220	79 728
March	32 940	39 029	44 542	48 444	49 559	58 412	69 832	83 188
April	31 997	38 882	41 288	43 264	50 966	52 913	64 062	86 963
May	33 962	39 611	43 644	52 224	53 006	61 413	72 542	90 369
June	34 562	38 915	45 089	53 777	54 961	62 147	72 651	91 795
July	33 460	38 306	45 948	51 517	54 806	64 179	74 253	95 250
August	34 098	39 481	44 102	52 545	56 457	66 649	76 764	93 604
September	32 608	41 424	45 056	53 143	58 642	66 673	75 873	
October	37 346	46 486	47 450	57 533	60 608	71 025	83 769	
November	38 673	45 874	48 444	61 307	64 949	75 651	87 599	
December	37 605	41 633	41 407	52 896	56 198	65 760	73 962	
Total	410 692	481 164	528 118	611 024	650 896	748 006	877 333	

1/ Preliminary.

Table 3 – Percentage change in total wholesale trade sales at current prices 1/

Month	2001	2002	2003	2004	2005	2006	2007	2008
January	-	14,0	8,7	4,7	11,9	11,0	23,6	19,6
February	-	11,6	18,0	3,4	3,7	16,3	20,8	22,2
March	-	18,5	14,1	8,8	2,3	17,9	19,6	19,1
April	-	21,5	6,2	4,8	17,8	3,8	21,1	35,7
May	-	16,6	10,2	19,7	1,5	15,9	18,1	24,6
June	-	12,6	15,9	19,3	2,2	13,1	16,9	26,4
July	-	14,5	19,9	12,1	6,4	17,1	15,7	28,3
August	-	15,8	11,7	19,1	7,4	18,1	15,2	21,9
September	-	27,0	8,8	17,9	10,3	13,7	13,8	
October	-	24,5	2,1	21,2	5,3	17,2	17,9	
November	-	18,6	5,6	26,6	5,9	16,5	15,8	
December	-	10,7	-0,5	27,7	6,2	17,0	12,5	
Total	-	17,2	9,8	15,7	6,5	14,9	17,3	

1/ The percentage change is the difference between wholesale trade sales of the relevant year and those of the previous year expressed as a percentage.

Table 4 – Seasonally adjusted total wholesale trade sales at current prices (R million)

Month	2001	2002	2003	2004	2005	2006	2007	2008
January	33 822	38 790	42 586	45 057	50 792	56 492	69 653	83 152
February	33 693	37 639	44 742	46 602	48 778	57 077	69 272	84 778
March	32 725	38 808	44 342	48 406	49 743	58 995	70 843	84 488
April	33 736	41 303	44 298	46 900	55 766	58 255	70 789	96 300
May	33 885	39 415	43 332	51 886	52 596	60 930	71 914	89 663
June	34 467	38 533	44 438	52 920	54 119	61 254	71 846	91 067
July	34 180	38 973	46 435	51 586	54 476	63 299	72 908	93 283
August	34 099	39 560	44 054	52 059	55 507	65 047	74 688	90 907
September	32 123	40 745	44 198	51 909	57 194	65 015	73 904	
October	34 650	43 050	43 794	53 026	55 777	65 451	77 192	
November	35 433	41 638	43 487	54 522	57 281	66 536	76 939	
December	37 569	41 719	41 721	53 590	57 150	67 024	75 478	

Tables 5 and 6 show wholesale trade sales (actual values and annual percentage changes) at constant (2000) prices over the period January 2001 - August 2008. Table 7 shows seasonally adjusted wholesale trade sales at constant prices over the same period.

Table 5 – Total wholesale trade sales at constant 2000 prices (R million)

Month	2001	2002	2003	2004	2005	2006	2007 /1	2008 /1
January	29 291	29 985	30 171	31 787	34 828	36 699	41 113	44 088
February	31 384	30 967	34 446	35 701	36 327	40 187	43 978	47 684
March	31 356	32 647	35 435	38 678	38 582	43 284	46 446	48 762
April	30 157	31 988	32 860	34 214	39 356	38 821	41 925	49 950
May	31 770	32 349	35 112	41 251	40 727	44 567	46 892	49 463
June	32 106	31 651	35 799	41 785	41 606	43 827	45 967	48 957
July	30 910	30 830	36 251	40 075	41 038	44 492	46 408	49 481
August	31 268	31 472	34 932	40 843	42 085	45 370	47 724	48 374
September	29 902	33 047	36 117	41 599	43 976	45 713	47 569	
October	33 767	36 835	38 051	44 825	45 433	48 267	52 014	
November	34 560	36 235	38 989	47 728	48 433	51 064	54 224	
December	33 427	33 016	33 285	41 373	41 876	44 583	45 613	
Total	379 898	391 022	421 448	479 859	494 267	526 874	559 873	

1/ Preliminary.

Table 6 – Percentage change in total wholesale trade sales at constant 2000 prices 1/

Month	2001	2002	2003	2004	2005	2006	2007	2008
January	-	2,4	0,6	5,4	9,6	5,4	12,0	7,2
February	-	-1,3	11,2	3,6	1,8	10,6	9,4	8,4
March	-	4,1	8,5	9,2	-0,2	12,2	7,3	5,0
April	-	6,1	2,7	4,1	15,0	-1,4	8,0	19,1
May	-	1,8	8,5	17,5	-1,3	9,4	5,2	5,5
June	-	-1,4	13,1	16,7	-0,4	5,3	4,9	6,5
July	-	-0,3	17,6	10,5	2,4	8,4	4,3	6,6
August	-	0,7	11,0	16,9	3,0	7,8	5,2	1,4
September	-	10,5	9,3	15,2	5,7	3,9	4,1	
October	-	9,1	3,3	17,8	1,4	6,2	7,8	
November	-	4,8	7,6	22,4	1,5	5,4	6,2	
December	-	-1,2	0,8	24,3	1,2	6,5	2,3	
Total	-	2,9	7,8	13,9	3,0	6,6	6,3	

1/ The percentage change is the difference between wholesale trade of the relevant year and those of the previous year expressed as a percentage.

Table 7 – Seasonally adjusted total wholesale trade sales at constant 2000 prices (R million)

Month	2001	2002	2003	2004	2005	2006	2007	2008
January	32 467	33 378	33 878	35 994	39 653	41 786	46 646	49 902
February	32 189	31 798	35 596	37 080	37 921	42 024	46 050	49 925
March	31 231	32 463	35 171	38 394	38 357	43 173	46 447	48 788
April	31 727	33 803	34 886	36 522	42 202	41 772	45 172	53 895
May	31 705	32 146	34 769	40 832	40 264	44 088	46 411	49 011
June	32 053	31 431	35 451	41 407	41 344	43 664	45 989	49 152
July	31 638	31 486	36 870	40 529	41 343	44 615	46 428	49 422
August	31 394	31 706	35 192	40 964	42 018	45 065	47 320	47 919
September	29 290	32 421	35 431	40 719	43 052	44 784	46 568	
October	31 316	34 126	35 195	41 455	41 996	44 679	48 145	
November	31 650	32 885	35 043	42 519	42 810	44 989	47 703	
December	33 395	33 096	33 525	41 901	42 575	45 478	46 593	

Table 8 – Estimates and percentage changes in total wholesale trade sales

Outlined below in tables 8.1 and 8.2 are the percentage changes in wholesale trade sales at current prices, constant (2000) prices and seasonally adjusted estimates.

Table 8.1 – Quarterly and cumulative estimates and percentage changes

Wholesale trade sales estimates	June to August 2007 (R million)	June to August 2008 (R million)	% change between June to August 2007 and June to August 2008	January to August 2007 (R million)	January to August 2008 (R million)	% change between January to August 2007 and January to August 2008
At current prices	223 668	280 649	+25,5	556 130	693 598	+24,7
At constant 2000 prices	140 099	146 812	+4,8	360 453	386 759	+7,3

Table 8.2 – Seasonally adjusted estimates with monthly and quarterly percentage changes

Seasonally adjusted wholesale trade sales estimates	July 2008 (R million)	August 2008 (R million)	% change between July and August 2008	March to May 2008 (R million)	June to August 2008 (R million)	% change between March to May 2008 and June to August 2008
At current prices	93 283	90 907	-2,5	270 451	275 257	+1,8
At constant 2000 prices	49 422	47 919	-3,0	151 694	146 493	-3,4

Explanatory notes

Introduction	1	<p>Statistics South Africa (Stats SA) conducts a monthly survey of the wholesale trade industry, covering wholesale enterprises (see 4 below). This survey is based on a sample drawn from the 2008 Business Sampling Frame (BSF) that contains businesses registered for value-added tax (VAT).</p> <p>As is usual, information for the latest month has had to be estimated for respondents who have not reported by the cut-off date for production of results. These estimates will be revised in future statistical releases when their reported information becomes available. Published wholesale trade sales estimates exclude VAT.</p>
Purpose of the survey	3	<p>The results of the monthly wholesale trade sales survey are used to compile estimates of the Gross Domestic Product (GDP) and its components, which are used in monitoring the state of the economy and formulation of economic policy. These statistics are also used in the analysis of comparative business and industry performance.</p>
Scope of the survey	4	<p>This survey covers wholesale enterprises according to the following types of dealer:</p> <ul style="list-style-type: none"> • Wholesale trade on a fee or contract basis • Sales by commission agents, commodity brokers, auctioneers and other wholesale trade on a fee or contract basis; • Wholesale trade in agricultural raw materials and livestock; • Wholesale trade in food, beverages and tobacco; • Wholesale trade in textiles, clothing and footwear; • Wholesale trade in other household goods except precious stones • Wholesale trade in household furniture, requisites and appliances, wholesale trade in books and stationery, wholesale trade in pharmaceuticals and toiletries and wholesale trade in other household goods not elsewhere classified; • Wholesale trade in precious stones, jewellery and silverware; • Wholesale trade in solid, liquid and gaseous fuels and related products; • Wholesale trade in metals and metal ores; • Wholesale trade in construction and building materials • Wholesale trade in construction materials, hardware, plumbing and heating equipment and supplies; • Wholesale trade in machinery, equipment and supplies; • Wholesale trade in other intermediate products, waste and scrap; and • Wholesale trade in other goods • General wholesale trade and other wholesale trade not elsewhere classified.
Classification	5	<p>The 1993 edition of the <i>Standard Industrial Classification of all Economic Activities (SIC)</i>, Fifth Edition, Report No. 09-90-02, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of all Economic Activities (ISIC)</i> with suitable adaptations for local conditions. Statistics in this publication are presented at SIC division (four digit) level. Each enterprise is classified to the industry which reflects its predominant activity.</p>
Response rate	6	<p>The preliminary response rate for the survey on wholesale trade sales for August 2008 was 85,1%.</p>
Statistical unit	7	<p>The statistical unit for which information is compiled and published is the enterprise, defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its sales activities.</p>
Survey methodology and design	8	<p>The survey is conducted monthly. Questionnaires are sent to a sample of about 1 000 enterprises from a population of about 21 000 enterprises. Completed questionnaires are required to be returned to Stats SA within 10 days after the end of the reference month. Fax and telephone reminders are used to follow up non-respondents.</p>

- 9 The value of sales is obtained monthly from the sample of about 1 000 enterprises (which was drawn in April 2008 at the SIC four-digit level) from a population of about 21 000 wholesale enterprises. The wholesale industry is divided into four size groups. All large enterprises (size group one) are completely enumerated. Simple random sampling is applied to size groups two (medium sized), three and four (small) enterprises. The total value of sales of the large enterprises (size group one) is added to the weighted totals of size groups two, three and four to reflect the total value of sales.
- Weighting methodology** 10 For those strata not completely enumerated, the weights to produce estimates are the inverse ratio of the sampling fraction, modified to take account of non-response in the survey. Stratum estimates are calculated and then aggregated with the completely enumerated stratum to form division estimates. These procedures, which are in line with international best practice, are described in more detail on the Stats SA website at <http://www.statssa.gov.za/publications/publicationsearch.asp>.
- Constant prices** 11 The total sales at constant prices are calculated using a combination of the Production Price Indices (PPI) for consumption in South Africa and for total output of South African industry groups to deflate the sales at current prices. However, with the discontinuation of the PPI for consumption in South Africa in January 2008, total sales at constant prices are calculated using the total output of South African industry groups from the PPI to deflate the sales at current prices.
- Seasonal adjustment** 12 Seasonally adjusted estimates are generated each month, using the X-11 Seasonal Adjustment Program developed by the US Bureau of the Census, 1968. Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove irregular or non-seasonal influences, which may be present in any particular month. Influences that are volatile or unsystematic can still make it difficult to interpret the movement of the series even after adjustment for seasonal variations. Therefore the month-to-month movements of seasonally adjusted estimates may not be reliable indicators of trend behaviour.
- Trend cycle** 13 The trend is the long-term pattern or movement of a time series. The X-11 Seasonal Adjustment Program is used for smoothing seasonally adjusted estimates to estimates of the underlying trend cycle.
- Reliability of estimates** 14 Data presented in this publication are based on information obtained from a sample and are, therefore, subject to sampling variability; that is, they may differ from the figures that would have been produced if the data had been obtained from all enterprises in the wholesale industry in South Africa. Estimates are subject to sampling and non-sampling errors. Preliminary figures are indicated in the tables.
- 15 Inaccuracies may occur because of imperfections in reporting by enterprises and errors made in the collection and processing of the data. Inaccuracies of this kind are referred to as non-sampling errors. Every effort is made to minimise non-sampling errors by careful design of questionnaires, testing them in pilot studies, editing reported data and implementing efficient operating procedures. Fluctuations may occur in consecutive months as a result of seasonal and economic factors.
- Revised figures** 16 Revised figures are due to respondents reporting revisions or corrections to their figures and late submission of their data to Stats SA. Preliminary figures are indicated in the relevant tables. Data are edited at the enterprise level.
- Related publications** 17 Users may also wish to refer to the following publications available from Stats SA -
- *Bulletin of Statistics* issued quarterly.
 - *SA Statistics* issued annually.
- Rounding of figures** 18 Where figures have been rounded-off discrepancies may occur between sums of the component items and the totals.

Pre-release policy **19** Stats SA's pre-release policy may be inspected at its Website, www.statssa.gov.za.

Symbols and abbreviations **20** BSF Business sampling frame
GDP Gross Domestic Product
ISIC International Standard Industrial Classification
SIC Standard Industrial Classification of all Economic Activities
SARS South African Revenue Service
Stats SA Statistics South Africa
VAT Value-added tax
* Revised
- Figures not available

Technical note

Neyman optimal allocation

A stratified random sample was drawn from the population of enterprises on the business sampling frame (BSF). Strata were formed using a combination of Standard Industrial Classification and the measure of size classes for enterprises. The Neyman optimal allocation formula given below was used to allocate samples to each stratum.

$$n_h = \frac{N_h S_h}{\sum N_h S_h}$$

where N_h and S_h are the stratum population size and the stratum variance, respectively.

Neyman allocation formula not only allocates sample sizes to each stratum but also calculates the relative precision for each stratum as well as the relative precision for all strata. The relative precision for these strata did not exceed 4,8%.

Class limits

Enterprise size	Size Group	Lower limits	Upper limits
Very small	4	0	6 000 000
Small	3	6 000 001	32 000 000
Medium	2	32 000 001	64 000 000
Large	1	64 000 001	

Glossary

- Enterprise** The enterprise is a legal entity or a combination of legal units that includes and directly controls all functions necessary to carry out its sales activities.
- Industry** An industry is made up of enterprises engaged in the same or similar kinds of economic activity. Industries are defined in the *System of National Accounts (SNA)* in the same way as in the *Standard Industrial Classification of all Economic Activities, Fifth Edition, Report No. 09-90-02 of March 1993 (SIC)*.
- Statistical unit** A statistical unit is a unit about which statistics are tabulated, compiled or published. The statistical units are derived from and linked to the South African Revenue Service (SARS) administrative data.
- Wholesale trade** Wholesale trade includes the resale (sale without transformation) of new and used goods and products to other wholesalers, retailers, agricultural, industrial, commercial, institutional and professional users either directly or through agents on a fee or contract basis.
- Wholesaler** A wholesaler is an enterprise deriving 50% or more of its turnover from sales of goods to other businesses and institutions.

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