

Statistical release

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Wholesale trade sales (Preliminary)

December 2010

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Results for December 2010

Table A – Key figures for wholesale trade sales

Actual wholesale trade sales estimates	December 2010 (R million)	% change between December 2009 and December 2010	% change between October to December 2009 and October to December 2010	% change between January to December 2009 and January to December 2010
At current prices	88 339	10,4	10,1	7,0
At constant 2000 prices	46 651	5,6	4,9	2,2

Seasonally adjusted estimates	December 2010 (R million)	% change between November and December 2010	% change between July to September 2010 and October to December 2010
At current prices	88 778	5,3	2,9
At constant 2000 prices	46 479	4,5	1,3

Wholesale trade sales in real terms

Annual wholesale trade sales, at constant 2000 prices, increased by 2,2% in 2010 compared with 2009, while sales increased by 5,6% year-on-year in December 2010.

Wholesale trade sales, at constant 2000 prices, increased by 4,9% in the fourth quarter of 2010 compared with the fourth quarter of 2009, while sales for the same period in 2009 decreased by 9,6%. Seasonally adjusted wholesale trade sales increased by 1,3% in the fourth quarter of 2010 compared with the third quarter of 2010.

Wholesale trade sales in nominal terms

Annual wholesale trade sales, at current prices, increased by 7,0% in 2010 compared with 2009, while sales increased by 10,4% year-on-year in December 2010.

Wholesale trade sales, at current prices, increased by 10,1% in the fourth quarter of 2010 compared with the fourth quarter of 2009. The major contributors to this increase were dealers in solid, liquid and gaseous fuels and related products (24,3% and contributing 4,4 percentage points) and dealers in food, beverages and tobacco (11,5% and contributing 2,0 percentage points) – see Table B on page 3.

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

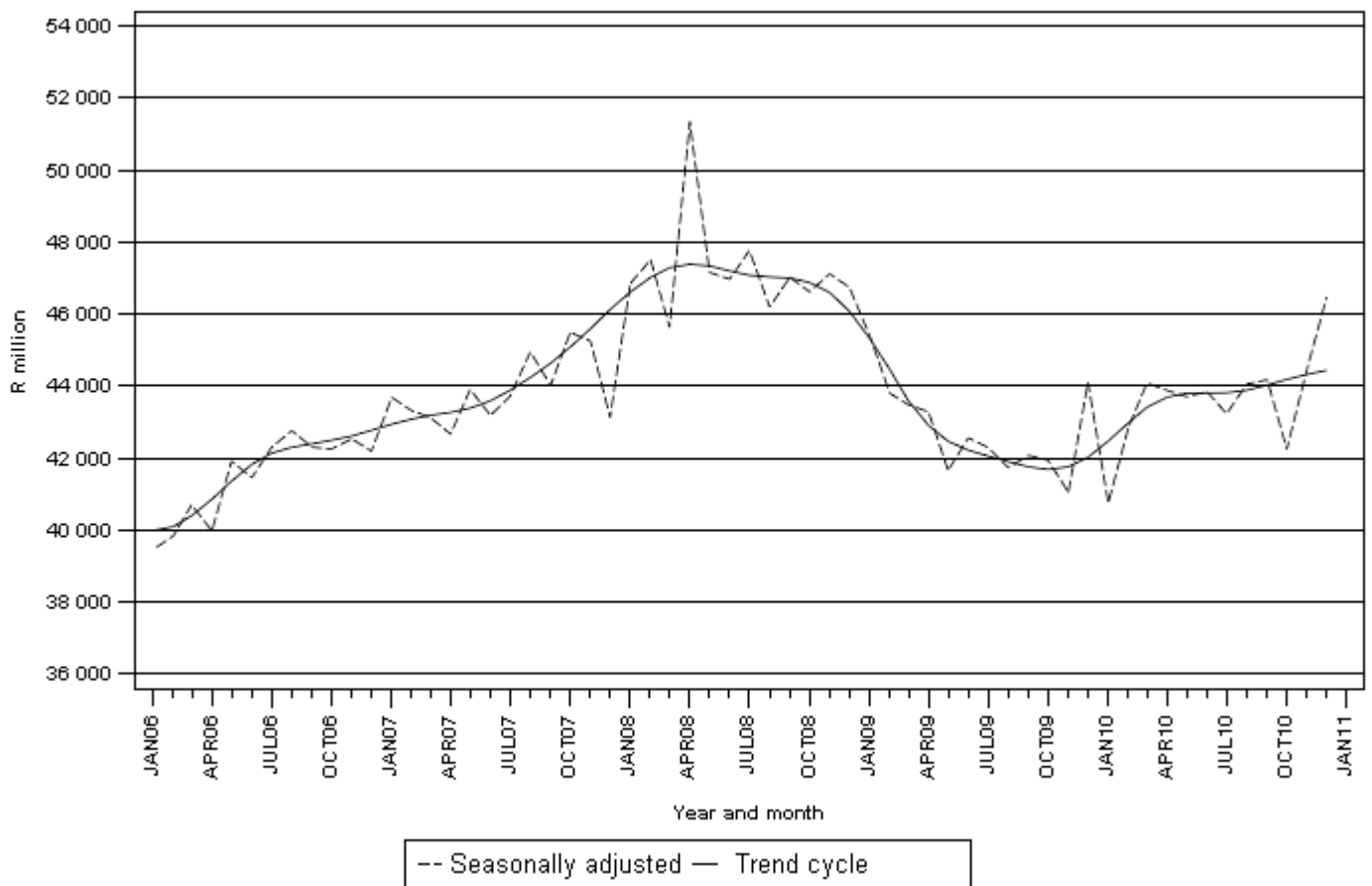
Type of wholesale dealer	Sales October to December 2009 (R million)	Weight 1/	Sales October to December 2010 (R million)	Difference in sales between October to December 2009 and October to December 2010 (R million)	% change between October to December 2009 and October to December 2010	Contribution (% points) to the % change in total sales 2/
Fee or contract basis	15 094	6,2	17 060	1 966	13,0	0,8
Agricultural raw materials and livestock	14 295	5,9	14 350	55	0,4	0,0
Food, beverages and tobacco	43 310	17,8	48 297	4 987	11,5	2,0
Textiles, clothing and footwear	6 699	2,8	8 392	1 693	25,3	0,7
Other household goods except precious stones	27 057	11,1	30 145	3 088	11,4	1,3
Precious stones, jewellery and silverware	1 385	0,6	1 607	222	16,0	0,1
Solid, liquid and gaseous fuels and related products	43 752	18,0	54 393	10 641	24,3	4,4
Metals and metal ores	8 172	3,4	8 231	59	0,7	0,0
Construction and building materials	11 142	4,6	12 611	1 469	13,2	0,6
Other intermediate products, waste and scrap	10 126	4,2	10 707	581	5,7	0,2
Machinery, equipment and supplies	38 361	15,8	40 069	1 708	4,5	0,7
Other goods	23 893	9,8	21 978	-1 915	-8,0	-0,8
Total 3/	243 284	100,0	267 841	24 557	10,1	10,1

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, divided by 100.

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

Figure 1 – Wholesale trade sales at constant 2000 prices



PJ Lehohla
Statistician-General

Detailed results

Table 1 – 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/	
2009	January	4 382	4 363	12 695	1 461	7 313	159	14 916	2 882	2 991	2 814	12 769	6 801	73 546
	February	5 025	4 407	12 743	2 136	7 764	341	12 133	2 902	3 797	2 584	13 577	7 484	74 894
	March	5 441	4 345	12 982	2 583	8 309	576	13 095	2 796	4 015	2 606	14 898	7 648	79 294
	April	4 743	3 853	12 293	2 386	7 684	542	11 875	2 463	3 438	2 266	12 729	7 666	71 939
	May	4 023	4 390	12 801	2 400	8 051	676	12 226	2 615	3 789	2 634	11 621	7 723	72 950
	June	4 045	4 436	12 436	2 085	8 119	362	12 848	2 808	3 810	2 590	13 906	7 548	74 993
	July	5 068	4 645	12 022	1 985	8 094	287	14 488	2 922	3 930	2 718	11 966	7 597	75 723
	August	4 617	4 370	12 453	2 161	8 048	350	14 132	2 733	3 606	2 799	12 234	6 962	74 466
	September	4 744	4 416	13 060	2 374	8 468	332	13 208	2 873	3 759	3 044	12 156	7 278	75 711
	October	4 554	4 579	12 856	2 310	9 169	615	14 855	3 081	4 175	3 560	13 079	7 669	80 503
	November	5 015	4 907	14 203	2 476	9 319	346	14 547	3 003	4 215	3 644	12 863	8 191	82 729
	December	5 525	4 809	16 251	1 913	8 569	424	14 350	2 088	2 752	2 922	12 419	8 033	80 052
Total	57 182	53 520	156 795	26 270	98 907	5 010	162 673	33 166	44 277	34 181	154 217	90 600	916 800	
2010	January	4 623	3 551	12 064	1 612	6 924	194	13 945	2 500	2 897	2 543	9 980	6 497	67 331
	February	5 370	3 996	12 499	2 065	7 791	665	14 219	2 693	3 494	2 975	11 728	7 649	75 145
	March	5 801	3 954	12 642	2 386	8 688	510	15 999	3 057	4 154	3 171	13 987	8 361	82 708
	April	4 665	3 440	12 822	2 485	8 590	477	15 034	3 047	3 840	2 593	12 131	6 987	76 111
	May	5 081	3 687	13 939	2 211	8 727	588	16 518	3 156	4 050	2 737	12 398	7 238	80 331
	June	5 087	4 459	13 738	2 090	8 751	574	17 742	3 188	3 861	2 876	13 205	7 008	82 577
	July	5 711	4 970	13 816	2 230	8 615	623	17 156	2 989	4 043	2 793	12 203	6 735	81 883
	August	5 360	4 089	14 638	2 306	9 030	433	17 419	2 924	4 016	2 967	12 887	7 002	83 070
	September	5 555	4 116	14 861	2 777	9 451	418	16 269	2 951	4 275	3 232	13 333	7 064	84 303
	October	5 174	4 475	13 812	2 922	9 873	651	17 716	3 040	4 257	3 499	12 846	7 115	85 380
	November	5 560	5 140	16 424	3 319	11 012	522	17 993	3 120	4 853	4 187	14 158	7 835	94 122
	December	6 326	4 735	18 061	2 151	9 260	434	18 684	2 071	3 501	3 021	13 065	7 028	88 339
Total	64 313	50 612	169 316	28 554	106 712	6 089	198 694	34 736	47 241	36 594	151 921	86 519	981 300	

1/ Figures are 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 dealer included in a specific group type as indicated in Table 1 ^{1/}

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

1/ See note 4 on page 9 for more detailed specifications.

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

Month	2003	2004	2005	2006	2007	2008	2009 ^{1/}	2010 ^{1/}
January	36 346	38 049	42 575	47 258	58 391	69 813	73 546	67 331
February	41 579	42 973	44 565	51 827	62 630	76 561	74 894	75 145
March	42 773	46 520	47 590	56 092	67 058	79 884	79 294	82 708
April	39 648	41 545	48 941	50 811	61 517	83 509	71 939	76 111
May	41 910	50 150	50 901	58 973	69 661	86 779	72 950	80 331
June	43 298	51 641	52 778	59 678	69 765	88 149	74 993	82 577
July	44 123	49 471	52 629	61 630	71 304	91 466	75 723	81 883
August	42 350	50 458	54 214	64 001	73 714	88 746	74 466	83 070
September	43 266	51 032	56 313	64 025	72 859	89 791	75 711	84 303
October	45 565	55 247	58 201	68 204	80 442	93 965	80 503	85 380
November	46 520	58 872	62 369	72 646	84 120	97 566	82 729	94 122
December	39 763	50 795	53 966	63 148	71 024	84 966	80 052	88 339
Total	507 141	586 753	625 042	718 293	842 485	1 031 195	916 800	981 300

1/ Preliminary

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

Month	2003	2004	2005	2006	2007	2008	2009	2010
January	8,7	4,7	11,9	11,0	23,6	19,6	5,3	-8,5
February	18,0	3,4	3,7	16,3	20,8	22,2	-2,2	0,3
March	14,1	8,8	2,3	17,9	19,6	19,1	-0,7	4,3
April	6,2	4,8	17,8	3,8	21,1	35,7	-13,9	5,8
May	10,2	19,7	1,5	15,9	18,1	24,6	-15,9	10,1
June	15,9	19,3	2,2	13,1	16,9	26,4	-14,9	10,1
July	20,0	12,1	6,4	17,1	15,7	28,3	-17,2	8,1
August	11,7	19,1	7,4	18,1	15,2	20,4	-16,1	11,6
September	8,8	17,9	10,3	13,7	13,8	23,2	-15,7	11,3
October	2,1	21,2	5,3	17,2	17,9	16,8	-14,3	6,1
November	5,6	26,6	5,9	16,5	15,8	16,0	-15,2	13,8
December	-0,5	27,7	6,2	17,0	12,5	19,6	-5,8	10,4
Total	9,8	15,7	6,5	14,9	17,3	22,4	-11,1	7,0

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

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

Month	2003	2004	2005	2006	2007	2008	2009	2010
January	40 985	43 375	48 921	54 400	67 030	79 724	83 799	76 605
February	43 054	44 851	46 952	54 986	66 757	81 635	79 823	80 023
March	42 549	46 435	47 611	56 204	67 038	79 496	78 617	81 834
April	42 190	44 454	52 626	54 755	66 260	89 821	77 282	81 644
May	41 655	49 863	50 571	58 745	69 623	87 170	73 568	81 236
June	42 711	50 863	52 025	58 930	69 099	87 467	74 439	81 934
July	44 571	49 550	52 331	60 868	70 142	89 730	74 249	80 246
August	42 292	50 039	53 379	62 761	72 260	87 126	73 325	82 023
September	42 440	49 918	55 089	62 634	71 386	88 071	74 356	82 781
October	42 169	51 093	53 830	63 171	74 579	87 046	74 584	79 150
November	41 861	52 537	55 319	64 429	74 805	87 110	74 038	84 347
December	40 044	51 398	54 770	64 046	71 961	85 795	80 603	88 778

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

Month	2003	2004	2005	2006	2007	2008	2009 ^{1/}	2010 ^{1/}
January	28 836	30 164	32 846	34 667	38 625	41 780	40 684	36 614
February	32 888	33 837	34 255	37 996	41 177	45 165	41 618	40 744
March	33 809	36 636	36 381	40 879	43 404	46 077	44 015	44 655
April	31 383	32 430	37 128	36 705	39 198	47 292	39 992	40 639
May	33 440	39 038	38 433	42 032	43 799	46 695	41 032	42 882
June	34 621	40 111	39 795	41 925	43 442	47 049	42 549	43 820
July	35 072	38 529	39 302	42 630	44 131	48 261	42 710	43 647
August	33 762	39 146	40 357	43 304	45 438	46 596	41 933	44 142
September	34 460	39 277	41 622	43 082	44 806	47 882	42 816	44 983
October	36 213	42 227	42 915	45 431	48 917	50 226	45 211	45 547
November	37 126	45 010	45 752	47 989	50 963	52 898	46 039	49 856
December	31 641	38 998	39 560	41 829	42 899	46 665	44 188	46 651
Total	403 251	455 403	468 346	498 469	526 799	566 586	512 787	524 180

1/ Preliminary

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

Month	2003	2004	2005	2006	2007	2008	2009	2010
January	-0,2	4,6	8,9	5,5	11,4	8,2	-2,6	-10,0
February	10,3	2,9	1,2	10,9	8,4	9,7	-7,9	-2,1
March	7,5	8,4	-0,7	12,4	6,2	6,2	-4,5	1,5
April	1,9	3,3	14,5	-1,1	6,8	20,6	-15,4	1,6
May	7,4	16,7	-1,5	9,4	4,2	6,6	-12,1	4,5
June	13,2	15,9	-0,8	5,4	3,6	8,3	-9,6	3,0
July	17,6	9,9	2,0	8,5	3,5	9,4	-11,5	2,2
August	11,2	15,9	3,1	7,3	4,9	2,5	-10,0	5,3
September	9,1	14,0	6,0	3,5	4,0	6,9	-10,6	5,1
October	3,0	16,6	1,6	5,9	7,7	2,7	-10,0	0,7
November	7,3	21,2	1,6	4,9	6,2	3,8	-13,0	8,3
December	0,6	23,3	1,4	5,7	2,6	8,8	-5,3	5,6
Total	7,3	12,9	2,8	6,4	5,7	7,6	-9,5	2,2

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

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

Month	2003	2004	2005	2006	2007	2008	2009	2010
January	32 426	34 196	37 447	39 467	43 693	46 857	45 411	40 760
February	34 005	35 164	35 799	39 845	43 319	47 515	43 803	42 868
March	33 631	36 443	36 191	40 710	43 137	45 645	43 492	44 090
April	33 594	34 997	40 318	39 986	42 670	51 350	43 292	43 886
May	33 212	38 774	38 152	41 919	43 916	47 165	41 664	43 711
June	34 031	39 412	39 201	41 460	43 193	46 975	42 569	43 852
July	35 346	38 567	39 154	42 297	43 724	47 774	42 305	43 238
August	33 743	38 909	39 936	42 768	44 957	46 203	41 737	44 065
September	33 884	38 547	40 889	42 308	44 025	47 029	42 080	44 184
October	33 593	39 194	39 870	42 259	45 498	46 625	41 947	42 258
November	33 446	40 219	40 599	42 539	45 256	47 124	41 056	44 482
December	31 915	39 477	40 038	42 200	43 141	46 751	44 112	46 479

Table 8 – Quarterly and annual cumulative estimates and percentage changes

Actual wholesale trade sales estimates	October to December 2009 (R million)	October to December 2010 (R million)	% change between October to December 2009 and October to December 2010	January to December 2009 (R million)	January to December 2010 (R million)	% change between January to December 2009 and January to December 2010
At current prices	243 284	267 841	10,1	916 800	981 300	7,0
At constant 2000 prices	135 438	142 054	4,9	512 787	524 180	2,2

Table 9 – Seasonally adjusted monthly and quarterly estimates and percentage changes

Seasonally adjusted wholesale trade sales estimates	November 2010 (R million)	December 2010 (R million)	% change between November and December 2010	July to September 2010 (R million)	October to December 2010 (R million)	% change between July to September 2010 and October to December 2010
At current prices	84 347	88 778	5,3	245 050	252 275	2,9
At constant 2000 prices	44 482	46 479	4,5	131 487	133 219	1,3

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 2010 Business Sampling Frame (BSF) that contains businesses registered for value added tax (VAT).</p> <p>As is usual, information for the latest month 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; • Wholesale trade in other goods; and • General wholesale trade and other wholesale trade not classified elsewhere.
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. Each enterprise is classified to the industry which reflects its predominant activity. Statistics in this publication are presented at SIC group (four digit) level.</p>
Response rate	6	<p>The preliminary response rate for the survey on wholesale trade sales for December 2010 was 88,4%. The improved response rate for the survey on wholesale trade sales for November 2010 was 92,8%.</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 20 000 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 2010 at the SIC four-digit level) from a population of about 20 000 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 the remaining size groups (medium, small and very small size 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 group 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	Stats SA compiles its monthly estimates of wholesale trade sales at current prices from a survey of wholesalers in the formal sector. To arrive at estimates of wholesale trade sales at constant prices, sales at current prices are deflated using the all groups producer price index (PPI) excluding 'Electricity, gas, steam and water'.
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.
	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: <ul style="list-style-type: none"> • <i>Bulletin of Statistics</i> issued quarterly • <i>SA Statistics</i> issued annually
Rounding-off 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** BR Business Register
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 Stats SA’s 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.

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

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 5,6%.

Class limits

Enterprise size	Size group	Lower limits	Upper limits
Very small	4	0	24 000 000
Small	3	24 000 001	128 000 000
Medium	2	128 000 001	256 000 000
Large	1	256 000 001	

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 January 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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