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STATISTICAL RELEASE

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Wholesale trade sales (Preliminary)

January 2024

This release provides an analysis of revisions. If you have any questions or comments, please send these to Raquel Floris, raquelf@statssa.gov.za.

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Contents

Sales at constant 2019 prices: results for January 2024	2
Table A – Key growth rates in wholesale trade sales at constant 2019 prices	2
Figure 1 – Wholesale trade sales at constant 2019 prices.....	2
Sales at current prices: results for January 2024	3
Table B – Key growth rates in wholesale trade sales at current prices	3
Table C – Wholesale trade sales at current prices for the latest three months by type of dealer	3
Tables 4	
Table 1 – Wholesale trade sales at constant 2019 prices (R million).....	4
Table 2 – Year-on-year percentage change in wholesale trade sales at constant 2019 prices.....	4
Table 3 – Seasonally adjusted wholesale trade sales at constant 2019 prices	4
Table 4 – Wholesale trade sales at current prices (R million)	5
Table 5 – Year-on-year percentage change in wholesale trade sales at current prices	5
Table 6 – Seasonally adjusted wholesale trade sales at current prices	5
Table 7 – Wholesale trade sales at current prices by type of dealer (R million)	6
Table 8 – Year-on-year percentage change in wholesale trade sales at current prices by type of dealer	6
Table 9 – Contribution of type of dealer to the year-on-year percentage change in wholesale trade sales at current prices	6
Analysis of revisions.....	7
Figure 2 – Wholesale trade year-on-year growth rates: preliminary and revised.....	8
Table 10 – Wholesale trade year-on-year growth rates: preliminary and revised.....	8
Figure 3 – Wholesale trade year-on-year growth rates: histogram of revisions	10
Explanatory notes	11
Technical notes	13
Glossary.....	15
Technical enquiries	15
General information	16

Sales at constant 2019 prices: results for January 2024

Table A – Key growth rates in wholesale trade sales at constant 2019 prices

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Year-on-year % change, unadjusted	1,5	-6,1	-7,4	-3,4	-8,1	-5,0
Month-on-month % change, seasonally adjusted	4,5	-4,1	-5,6	5,4	-4,2	1,2
3-month % change, seasonally adjusted ¹	-1,3	-0,3	-0,4	-3,1	-4,9	-2,5

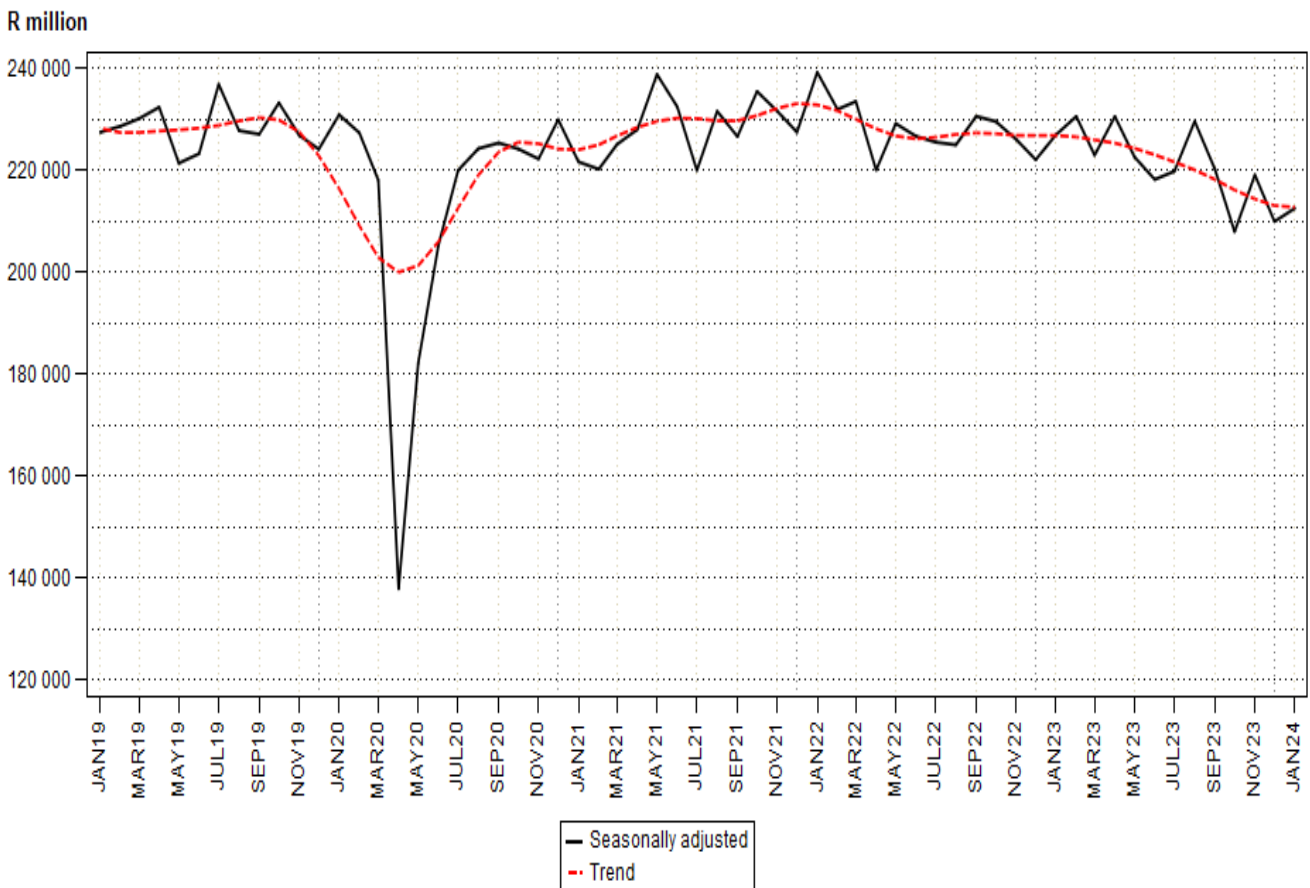
¹ Percentage change between the previous 3 months and the 3 months ending in the month indicated.

Measured in real terms (constant 2019 prices), wholesale trade sales decreased by 5,0% in January 2024 compared with January 2023.

Seasonally adjusted wholesale trade sales increased by 1,2% in January 2024 compared with December 2023. This followed month-on-month changes of -4,2% in December 2023 and 5,4% in November 2023.

In the three months ended January 2024, seasonally adjusted wholesale trade sales decreased by 2,5% compared with the previous three months.

Figure 1 – Wholesale trade sales at constant 2019 prices



Sales at current prices: results for January 2024

Table B – Key growth rates in wholesale trade sales at current prices

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Year-on-year % change, unadjusted	4,0	-2,2	-3,0	1,0	-5,7	-1,8
Month-on-month % change, seasonally adjusted	3,7	-0,7	-3,1	4,1	-5,2	1,5
3-month % change, seasonally adjusted ¹	-0,6	1,5	2,0	1,3	-1,6	-1,4

¹ Percentage change between the previous 3 months and the 3 months ending in the month indicated.

Measured in nominal terms (current prices), wholesale trade sales decreased by 1,8% in January 2024 compared with January 2023. The main negative contributor was dealers in solid, liquid and gaseous fuels and related products (-10,9% and contributing -3,4 percentage points).

The main positive contributor was dealers in food, beverages and tobacco (13,2% and contributing 1,8 percentage points) – see Tables 8 and 9.

Table C – Wholesale trade sales at current prices for the latest three months by type of dealer

Type of dealer	Nov 2022 – Jan 2023 (R million)	Weight (%)	Nov 2023 – Jan 2024 (R million)	% change between Nov 2022 – Jan 2023 and Nov 2023 – Jan 2024	Contribution (% points) to the total % change
Fee or contract basis	25 379	2,8	29 133	14,8	0,4
Agricultural raw materials and livestock	76 155	8,4	60 743	-20,2	-1,7
Food, beverages and tobacco	126 487	14,0	132 856	5,0	0,7
Textiles, clothing and footwear	15 180	1,7	14 796	-2,5	0,0
Other household goods except precious stones	88 248	9,8	91 210	3,4	0,3
Precious stones, jewellery and silverware	8 301	0,9	8 112	-2,3	0,0
Solid, liquid and gaseous fuels and related products	260 012	28,8	240 007	-7,7	-2,2
Metals and metal ores	26 080	2,9	28 934	10,9	0,3
Construction and building materials	44 183	4,9	44 777	1,3	0,1
Other intermediate products, waste and scrap	54 873	6,1	47 816	-12,9	-0,8
Machinery, equipment and supplies	118 424	13,1	122 169	3,2	0,4
Other goods	59 785	6,6	64 154	7,3	0,5
Total	903 110	100,0	884 707	-2,0	-2,0

Wholesale trade sales decreased by 2,0% in the three months ended January 2024 compared with the three months ended January 2023. The main negative contributor was dealers in solid, liquid and gaseous fuels and related products (-7,7% and contributing -2,2 percentage points) – see Table C.

Risenga Maluleke
Statistician-General

Tables

Table 1 – Wholesale trade sales at constant 2019 prices (R million)

Month	2018	2019	2020	2021	2022	2023	2024 ¹
Jan	203 686	201 714	206 719	191 258	205 693	198 794	188 823
Feb	219 068	217 204	219 586	209 979	221 030	220 129	
Mar	242 246	232 433	223 442	235 280	242 473	234 787	
Apr	206 909	216 618	125 172	209 827	199 643	201 872	
May	235 032	226 758	181 178	237 879	233 471	230 187	
Jun	234 177	218 858	211 665	235 883	229 071	223 984	
Jul	227 340	242 294	227 392	225 526	225 437	217 748	
Aug	240 610	231 359	221 132	233 242	230 383	233 807	
Sep	241 813	232 102	233 666	234 767	242 738	227 942	
Oct	255 679	253 492	244 092	250 296	242 427	224 390	
Nov	259 301	247 027	239 296	255 855	247 594	239 282	
Dec	211 833	217 391	222 356	221 722	213 440	196 158	
Total	2 777 694	2 737 250	2 555 696	2 741 514	2 733 400	2 649 080	

¹ Figures for the latest month are preliminary.

Table 2 – Year-on-year percentage change in wholesale trade sales at constant 2019 prices

Month	2019	2020	2021	2022	2023	2024	2024 year-to-date
Jan	-1,0	2,5	-7,5	7,5	-3,4	-5,0	-5,0
Feb	-0,9	1,1	-4,4	5,3	-0,4		
Mar	-4,1	-3,9	5,3	3,1	-3,2		
Apr	4,7	-42,2	67,6	-4,9	1,1		
May	-3,5	-20,1	31,3	-1,9	-1,4		
Jun	-6,5	-3,3	11,4	-2,9	-2,2		
Jul	6,6	-6,2	-0,8	0,0	-3,4		
Aug	-3,8	-4,4	5,5	-1,2	1,5		
Sep	-4,0	0,7	0,5	3,4	-6,1		
Oct	-0,9	-3,7	2,5	-3,1	-7,4		
Nov	-4,7	-3,1	6,9	-3,2	-3,4		
Dec	2,6	2,3	-0,3	-3,7	-8,1		
Total	-1,5	-6,6	7,3	-0,3	-3,1		

Table 3 – Seasonally adjusted wholesale trade sales at constant 2019 prices

Month	R million				Month-on-month % change			
	2021	2022	2023	2024	2021	2022	2023	2024
Jan	221 677	239 259	226 995	212 566	-3,6	5,2	2,2	1,2
Feb	220 236	231 977	230 584		-0,7	-3,0	1,6	
Mar	225 114	233 523	222 977		2,2	0,7	-3,3	
Apr	228 024	220 052	230 575		1,3	-5,8	3,4	
May	238 839	229 191	222 629		4,7	4,2	-3,4	
Jun	232 480	226 698	218 218		-2,7	-1,1	-2,0	
Jul	219 993	225 535	219 826		-5,4	-0,5	0,7	
Aug	231 605	225 008	229 643		5,3	-0,2	4,5	
Sep	226 646	230 623	220 203		-2,1	2,5	-4,1	
Oct	235 488	229 588	207 962		3,9	-0,4	-5,6	
Nov	231 596	226 090	219 121		-1,7	-1,5	5,4	
Dec	227 503	222 099	209 969		-1,8	-1,8	-4,2	

Table 4 – Wholesale trade sales at current prices (R million)

Month	2018	2019	2020	2021	2022	2023	2024 ¹
Jan	188 807	194 716	209 668	196 960	242 820	269 760	264 805
Feb	202 034	209 825	222 684	219 646	264 507	298 779	
Mar	220 592	227 832	225 513	249 439	300 693	319 281	
Apr	191 470	216 932	123 764	225 251	253 029	275 264	
May	221 049	228 644	176 169	256 118	303 962	315 181	
Jun	223 980	221 768	207 818	255 736	304 968	304 610	
Jul	219 983	243 872	227 899	247 170	307 324	297 755	
Aug	233 761	232 865	224 225	258 019	310 969	323 453	
Sep	236 071	234 024	236 887	262 953	330 145	322 992	
Oct	255 690	256 893	248 743	283 029	332 352	322 454	
Nov	260 355	249 694	243 726	295 437	339 040	342 364	
Dec	208 709	220 188	226 474	260 842	294 310	277 538	
Total	2 662 501	2 737 253	2 573 570	3 010 600	3 584 119	3 669 431	

¹ Figures for the latest month are preliminary.

Table 5 – Year-on-year percentage change in wholesale trade sales at current prices

Month	2019	2020	2021	2022	2023	2024	2024 year-to-date
Jan	3,1	7,7	-6,1	23,3	11,1	-1,8	-1,8
Feb	3,9	6,1	-1,4	20,4	13,0		
Mar	3,3	-1,0	10,6	20,5	6,2		
Apr	13,3	-42,9	82,0	12,3	8,8		
May	3,4	-23,0	45,4	18,7	3,7		
Jun	-1,0	-6,3	23,1	19,3	-0,1		
Jul	10,9	-6,5	8,5	24,3	-3,1		
Aug	-0,4	-3,7	15,1	20,5	4,0		
Sep	-0,9	1,2	11,0	25,6	-2,2		
Oct	0,5	-3,2	13,8	17,4	-3,0		
Nov	-4,1	-2,4	21,2	14,8	1,0		
Dec	5,5	2,9	15,2	12,8	-5,7		
Total	2,8	-6,0	17,0	19,0	2,4		

Table 6 – Seasonally adjusted wholesale trade sales at current prices

Month	R million				Month-on-month % change			
	2021	2022	2023	2024	2021	2022	2023	2024
Jan	229 535	280 075	308 800	301 016	-1,6	4,1	0,8	1,5
Feb	234 102	282 110	318 240		2,0	0,7	3,1	
Mar	239 529	286 823	304 001		2,3	1,7	-4,5	
Apr	242 837	277 824	306 664		1,4	-3,1	0,9	
May	255 491	298 391	305 808		5,2	7,4	-0,3	
Jun	252 027	299 997	297 735		-1,4	0,5	-2,6	
Jul	244 736	310 236	301 220		-2,9	3,4	1,2	
Aug	252 828	301 203	312 339		3,3	-2,9	3,7	
Sep	250 181	313 366	310 136		-1,0	4,0	-0,7	
Oct	266 113	312 916	300 377		6,4	-0,1	-3,1	
Nov	267 627	309 922	312 543		0,6	-1,0	4,1	
Dec	269 011	306 265	296 433		0,5	-1,2	-5,2	

Table 7 – Wholesale trade sales at current prices by type of dealer (R million)

Type of dealer	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24 ¹
Fee or contract basis	13 114	14 628	15 309	13 828	9 268	6 037
Agricultural raw materials and livestock	19 481	22 689	18 932	23 736	20 000	17 007
Food, beverages and tobacco	42 234	44 623	41 262	45 796	46 242	40 818
Textiles, clothing and footwear	7 063	7 931	8 473	6 606	3 428	4 762
Other household goods except precious stones	32 508	29 835	34 513	36 310	27 796	27 104
Precious stones, jewellery and silverware	4 603	4 065	3 592	3 850	2 262	2 000
Solid, liquid and gaseous fuels and related products	89 829	87 785	84 533	89 671	75 749	74 587
Metals and metal ores	12 231	10 328	11 865	12 376	7 309	9 249
Construction and building materials	18 144	17 213	19 563	19 734	12 144	12 899
Other intermediate products, waste and scrap	16 071	16 740	19 062	19 026	14 835	13 955
Machinery, equipment and supplies	45 882	47 453	44 569	47 877	36 473	37 819
Other goods	22 293	19 700	20 780	23 554	22 033	18 567
Total	323 453	322 992	322 454	342 364	277 538	264 805

¹ Figures are preliminary.

Table 8 – Year-on-year percentage change in wholesale trade sales at current prices by type of dealer

Type of dealer	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Fee or contract basis	28,8	20,8	37,5	26,1	12,9	-2,7
Agricultural raw materials and livestock	-17,5	-9,2	-18,8	-22,4	-19,4	-18,0
Food, beverages and tobacco	8,5	6,3	3,7	5,3	-1,5	13,2
Textiles, clothing and footwear	-0,4	2,4	6,3	-9,5	-4,6	11,1
Other household goods except precious stones	5,8	-1,3	9,2	7,1	4,3	-2,1
Precious stones, jewellery and silverware	28,4	-12,8	-22,4	18,9	-22,6	-6,5
Solid, liquid and gaseous fuels and related products	-3,0	-11,4	-17,4	1,7	-14,1	-10,9
Metals and metal ores	-1,3	-6,4	3,3	3,9	17,6	16,3
Construction and building materials	9,3	0,1	19,2	5,0	-0,8	-1,8
Other intermediate products, waste and scrap	-17,6	-24,6	-19,2	-17,4	-10,8	-8,3
Machinery, equipment and supplies	24,6	25,0	18,0	8,2	-4,0	4,5
Other goods	17,4	-5,8	-6,9	0,8	10,3	12,8
Total	4,0	-2,2	-3,0	1,0	-5,7	-1,8

Table 9 – Contribution of type of dealer to the year-on-year percentage change in wholesale trade sales at current prices

Type of dealer	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Fee or contract basis	1,0	0,8	1,3	0,8	0,4	-0,1
Agricultural raw materials and livestock	-1,3	-0,7	-1,3	-2,0	-1,6	-1,4
Food, beverages and tobacco	1,1	0,8	0,4	0,7	-0,2	1,8
Textiles, clothing and footwear	0,0	0,1	0,2	-0,2	-0,1	0,2
Other household goods except precious stones	0,6	-0,1	0,9	0,7	0,4	-0,2
Precious stones, jewellery and silverware	0,3	-0,2	-0,3	0,2	-0,2	-0,1
Solid, liquid and gaseous fuels and related products	-0,9	-3,4	-5,4	0,4	-4,2	-3,4
Metals and metal ores	-0,1	-0,2	0,1	0,1	0,4	0,5
Construction and building materials	0,5	0,0	0,9	0,3	0,0	-0,1
Other intermediate products, waste and scrap	-1,1	-1,6	-1,4	-1,2	-0,6	-0,5
Machinery, equipment and supplies	2,9	2,9	2,1	1,1	-0,5	0,6
Other goods	1,1	-0,4	-0,5	0,1	0,7	0,8
Total	4,0	-2,2	-3,0	1,0	-5,7	-1,8

Analysis of revisions

Introduction

Preliminary monthly values for wholesale trade are published approximately seven weeks after the reference month, e.g. preliminary wholesale sales for December are published around mid-February. The preliminary values are revised the following month, using additional information received from respondents. This and other reasons for revising wholesale trade values from time to time are shown in the following revisions schedule.

Revisions schedule for wholesale trade

Reason for revision	Schedule
Additional information from respondents	Monthly (revision of previous month)
New sample	Annual (July reference month published in September)
New base year (year for constant prices)	Periodic, approximately four- to five-year intervals

Note that seasonally adjusted values are revised monthly.

Analysis

Revisions may be analysed in terms of several dimensions, namely rand values and/or growth rates (e.g. month-on-month percentage changes, year-on-year percentage changes); current prices and/or constant prices; seasonally adjusted and/or unadjusted data; totals and/or components; preliminary estimate compared with first revision and/or latest available revision; and various combinations of these options.

This analysis is confined to the following:

- Total wholesale trade, year-on-year growth rate, constant prices, unadjusted.
- Preliminary growth rates are compared with the latest available revised growth rates, where the preliminary growth rate refers to the first year-on-year growth rate published for the month in question.
- Time period: January 2012 to December 2023.

Figure 2 shows the preliminary and revised growth rates (line chart, left vertical axis) and the difference between them (bar chart, right vertical axis, where difference = revised - preliminary).

Table 10 provides key results relating to revisions.

Figure 2 – Wholesale trade year-on-year growth rates: preliminary and revised

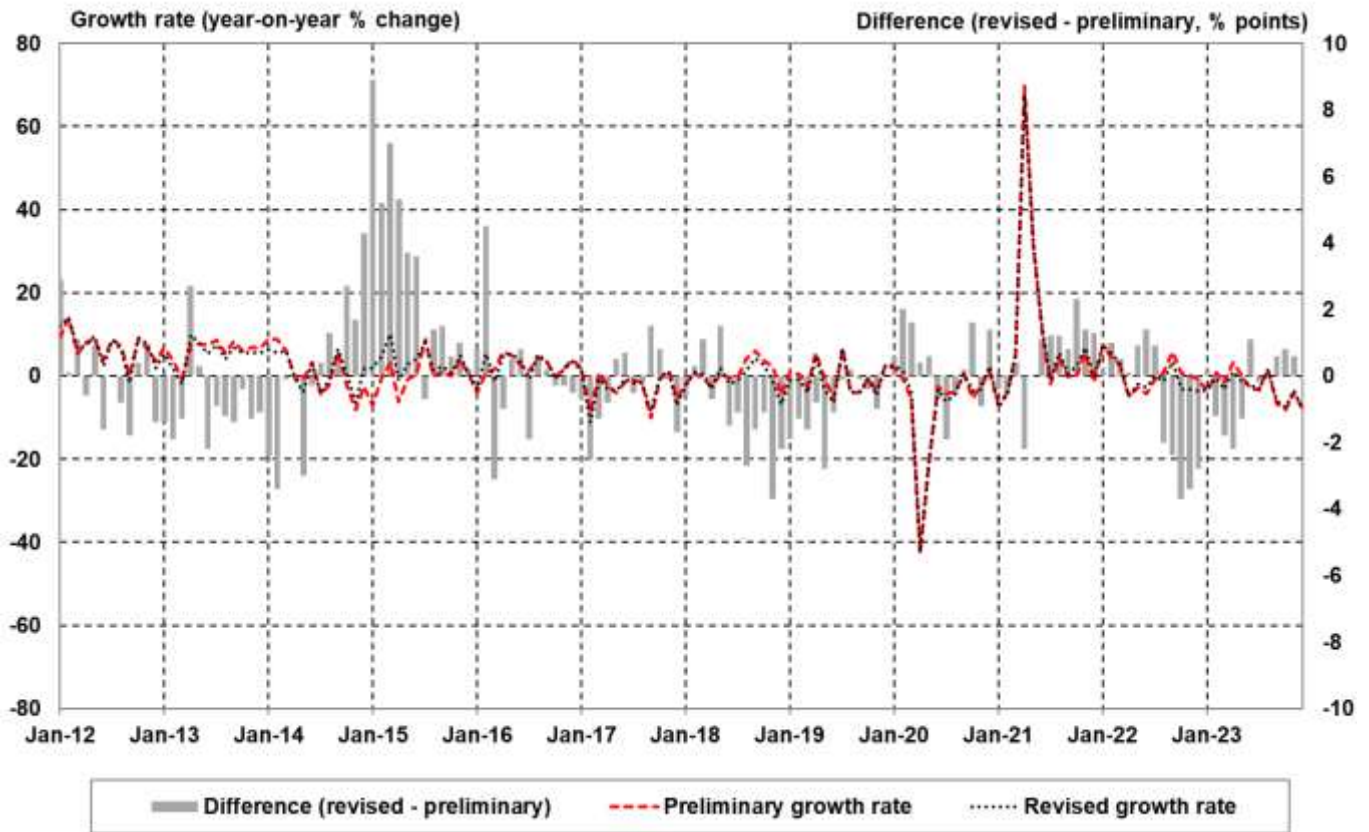


Table 10 – Wholesale trade year-on-year growth rates: preliminary and revised

Description	Value / outcome	Comment
Average year-on-year growth rate over the whole period	Preliminary: 1,19% Revised: 1,19%	The average of revised growth rates is the same as the average of preliminary growth rates
Mean revision	0,00 of a percentage point	This is the average of the revisions
Mean absolute revision	1,37 percentage points	Average of the revisions, but based on the absolute value of each revision (positives and negatives do not cancel each other)
Largest upward revision	8,9 percentage points	Preliminary -7,0% was revised up to 1,9% (January 2015)
Largest downward revision	-3,7 percentage points	Preliminary 2,1% was revised down to -1,6% (November 2018) Preliminary 0,6% was revised down to -3,1% (October 2022)
Range for all revisions	-3,7 to 8,9 percentage points	
Range within which 90% of the revisions lie	-2,8 to 3,7 percentage points	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	68 (or 47,2% of the total observations)	

Description	Value / outcome	Comment
Number of downward revisions	72 (or 50,0% of the total observations)	
Number of zero revisions	4 (or 2,8% of the total observations)	
Is the mean revision (0,00) significantly different from zero?	No	This indicates that there is no bias in the preliminary estimate – see Note 1 below
Standard deviation of the revisions	1,92 percentage points	Standard deviation is a measure of dispersion about the mean – see the row below
Percentage of revisions that lie within one standard deviation of the mean	79,2%	This is the percentage of revisions that lie between -1,92 and 1,92 percentage points; the higher the percentage, the lower is the dispersion about the mean – see Figure 3

Note 1: Is the mean revision significantly different from zero?

The formula for the test statistic is as follows:

$$test\ statistic = \frac{\bar{R}}{\sqrt{\left(\frac{1}{n(n-1)}\right) \left(\sum_{t=1}^n \hat{\epsilon}_t^2 + \frac{3}{4} \sum_{t=2}^n \hat{\epsilon}_t \hat{\epsilon}_{t-1} + \frac{2}{3} \sum_{t=3}^n \hat{\epsilon}_t \hat{\epsilon}_{t-2}\right)}}$$

where

n = number of observations

\bar{R} = mean revision

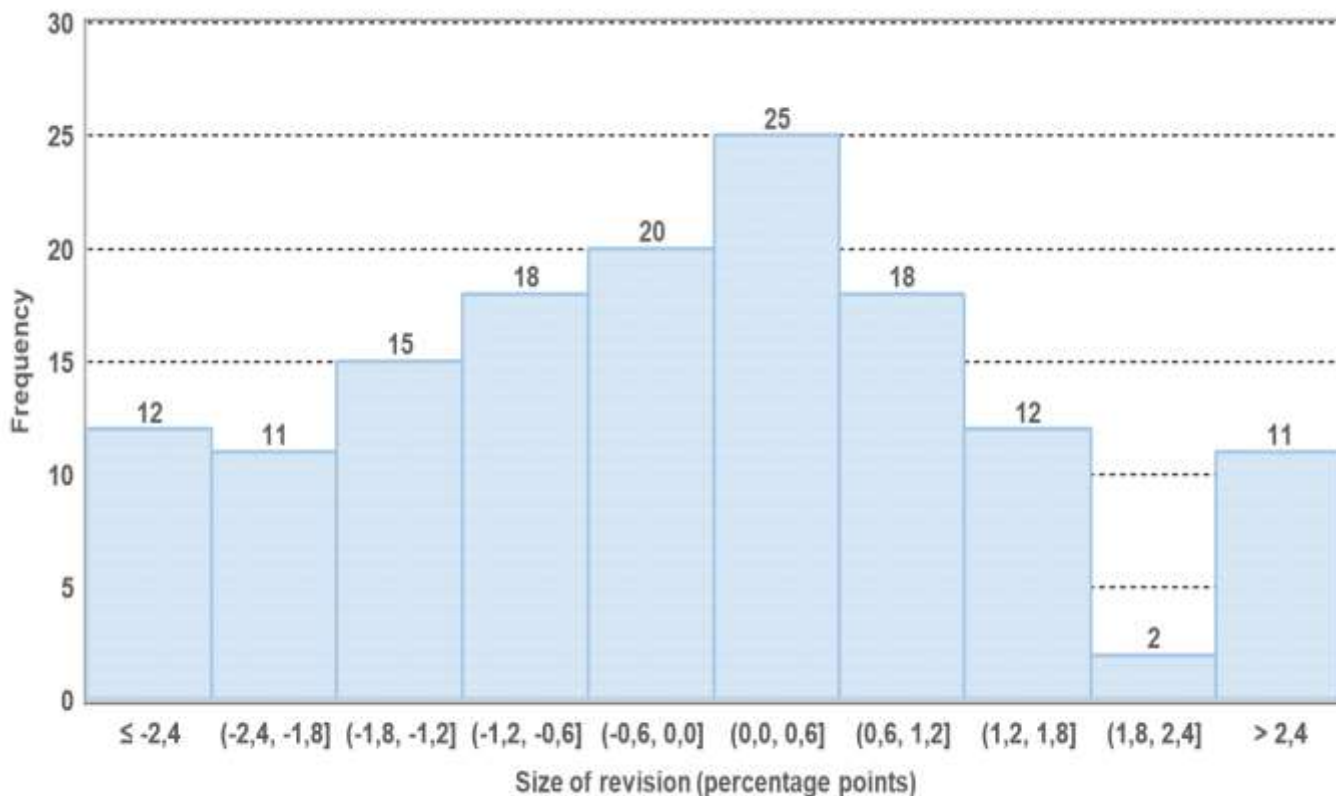
$\hat{\epsilon}_t = R_t - \bar{R}$, with R_t = revision in period t

Note that if the test statistic shows that the mean revision (MR) is significantly different from zero, then there is bias in the preliminary estimates. Bias in a series suggests there is scope to enhance the compilation of that series in an attempt to remove or minimise the bias. MR > 0 (statistically significant) implies under-estimation of the preliminary estimates. MR < 0 (statistically significant) implies over-estimation of the preliminary estimates.

In this case the test statistic is 0,02, which lies below the critical value of 1,98, indicating that the MR is not significantly different from zero at a 5% significance level. Accordingly, no bias is detected in the preliminary estimates.

Figure 3 shows the revisions in terms of a histogram. There were 20 revisions between -0,6 and 0,0 ($-0,6 < \text{revision} \leq 0,0$) and 25 revisions between 0,0 and 0,6 ($0,0 < \text{revision} \leq 0,6$). Around 75,0% of revisions lie between -1,8 and 1,8 percentage points.

Figure 3 – Wholesale trade year-on-year growth rates: histogram of revisions



Explanatory notes

- Introduction**
- 1 Statistics South Africa (Stats SA) conducts a monthly survey covering enterprises in the wholesale trade industry (see point 4 below). This survey is based on a sample drawn from Stats SA's 2023 statistical business register (SBR) that contains businesses registered at the South African Revenue Service (SARS) for value-added tax (VAT) and income tax (IT). Stats SA continuously updates its SBR, which is linked to the SARS administrative data.
 - 2 To improve timeliness, some information for the latest month had to be estimated due to late response. These estimates will be revised in future statistical releases as soon as information becomes available. Published wholesale trade sales estimates exclude VAT.
- Purpose of the survey**
- 3 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.
- Scope of the survey**
- 4 This survey covers wholesale enterprises according to the following types of dealers:
 - 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. This group includes 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 materials, hardware, plumbing and heating equipment and supplies;
 - wholesale trade in 'other' intermediate products, waste and scrap;
 - wholesale trade in machinery, equipment and supplies; and
 - wholesale trade in 'other' goods. This group covers general wholesale trade and 'other' wholesale trade not classified elsewhere.
- Classification**
- 5 The 1993 edition of the *Standard Industrial Classification of All Economic Activities* (SIC), Fifth Edition, Report No. 09-90-02, was used to classify the statistical units in the survey. The SIC is based on the 1990 *International Standard Industrial Classification of All Economic Activities* (ISIC) 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.
- Collection rate**
- 6 The preliminary collection rate for the survey on wholesale trade sales for January 2024 was 78,0%. The improved collection rate for December 2023 was 83,7%.

Statistical unit	7	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. The statistical units are derived from and linked to the South African Revenue Service (SARS) administrative data.
Revised figures	8	Revised figures are mainly due to late submission of data to Stats SA, or respondents reporting revisions or corrections to their figures. Preliminary figures, as indicated in the relevant tables, are subject to change and when revised will not be indicated as such.
Related publications	9	Users may also refer to the following publication available from Stats SA: <ul style="list-style-type: none">• <i>Stats in Brief</i> issued annually.
Rounding-off of figures	10	Where figures have been rounded off, discrepancies may occur between sums of the component items and the totals.
Historical data	11	Historical wholesale trade sales data are available on the Stats SA website. To access the data electronically, use the following link: Click to download historical data.
Past publications	12	Past wholesale trade sales releases are available on the Stats SA website. To access the releases electronically, use the following link: Click to download past releases.

Technical notes

Survey methodology and design

- 1 The survey is conducted monthly. Questionnaires are sent to a sample of 1 647 enterprises from a population of 19 981 enterprises. Completed questionnaires are required to be returned to Stats SA within 10 days after the end of the reference month. Email, fax and telephone reminders are used to follow up on non-respondents.
- 2 A stratified random sample was drawn at the SIC four-digit level in April 2023 from Stats SA’s statistical business register (SBR). Strata were formed using a combination of Standard Industrial Classification and the measure of size classes for enterprises (see point 3 below). The Neyman optimal allocation formula given below was used to allocate samples to each stratum:

$$n_h = n * (N_h * S_h) / [\sum (N_i * S_i)] .$$

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 was 5,8%.

Class limits

- 3 The wholesale sampling frame 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). 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.

Measure of size classes (Rand)

Enterprise size	Size group	Lower limit	Upper limit
Very small	4	3 745 800	30 000 000
Small	3	30 000 001	160 000 000
Medium	2	160 000 001	320 000 000
Large	1	320 000 001	

Sample weighting

- 4 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 are consistent with international best practice.

Seasonal adjustment

- 5 Seasonally adjusted estimates are generated each month using the X-12-ARIMA Seasonal Adjustment Program developed by the United States Census Bureau. 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 that 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. The X-12-ARIMA procedure for wholesale trade sales is described in more detail on the Stats SA website: [Click to download seasonal adjustment wholesale trade sales February 2022.](#)

Trend cycle

- 6 The trend is the long-term pattern or movement of a time series. The X-12-ARIMA Seasonal Adjustment Program is used for smoothing seasonally adjusted estimates to estimates of the underlying trend cycle.

Constant prices

- 7 Stats SA compiles its monthly estimates of wholesale trade sales at current prices from a survey of wholesalers in the formal sector. From January 1998 to December 2011, wholesale trade sales at constant prices were calculated using the 'all groups' PPI for domestic output, but excluding electricity and other utilities.

From January 2012, wholesale trade sales at constant prices are compiled as follows:

- (1) Deflate sales of dealers in agricultural raw materials and livestock using the PPI for agriculture.
- (2) Deflate sales of dealers in food, beverages and tobacco using the final manufacturing PPI for food products, beverages and tobacco.
- (3) Deflate sales of dealers in textiles, clothing and footwear using the final manufacturing PPI for textiles, clothing and footwear.
- (4) Deflate sales of dealers in solid, liquid and gaseous fuels and related products using the final manufacturing PPI for coal and petroleum products.
- (5) Deflate sales of dealers in machinery, equipment and supplies using the final manufacturing PPIs for general and special purpose machinery; household appliances and office machinery; and electrical machinery and communication and metering equipment.
- (6) Deflate the remaining wholesale trade sales using the headline PPI (final manufacturing) excluding the PPIs for food products, beverages and tobacco; textiles, clothing and footwear; coal and petroleum products; general and special purpose machinery; household appliances and office machinery; electrical machinery and communication and metering equipment; and transport equipment. The PPI for transport equipment is excluded because it measures producer prices of motor vehicles, which are not included in wholesale trade.

Total wholesale trade sales at constant prices are obtained by aggregating (1) to (6).

Reliability of estimates

- 8 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.
- 9 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.

- Relative standard error** 10 One measure is the standard error (SE), which indicates the extent to which an estimate might have varied by chance because only a sample of enterprises was used. The relative standard error (RSE) provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to refer to the size of the estimate.

Estimates of total wholesale trade sales within 95% confidence limits – January 2024

	Lower limit (R million)	Sales (R million)	Upper limit (R million)	Relative standard error (RSE) %
Wholesale trade sales	255 990	264 805	273 620	1,6

- Month-on-month percentage change** 11 The month-on-month percentage change in a variable for any given month is the change between that month and the previous month, expressed as a percentage of the latter.
- Year-on-year percentage change** 12 The year-on-year percentage change in a variable for any given period is the change between that period and the corresponding period of the previous year, expressed as a percentage of the latter.
- Contribution (percentage points)** 13 The contribution (percentage points) to the year-on-year percentage change is calculated by multiplying the percentage change of each type of wholesaler by its corresponding weight, divided by 100. The weight is the percentage contribution of each type of wholesaler to total wholesale trade sales in the corresponding period of the previous year.

Glossary

Enterprise An 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 (SIC)*, Fifth Edition, Report No. 09-90-02 of January 1993.

Symbols and abbreviations

GDP	Gross domestic product
ISIC	International Standard Industrial Classification
SARS	South African Revenue Service
SBR	Statistical Business Register
SIC	Standard Industrial Classification of All Economic Activities
Stats SA	Statistics South Africa
VAT	Value-added tax

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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Stats SA publishes approximately 300 different statistical releases each year. It is not economically viable to produce them in more than one of South Africa's 12 official languages. Since the releases are used extensively, not only locally but also by international economic and social-scientific communities. Stats SA releases are published in English only.

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