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Contents

Sales at constant 2019 prices: results for November 2023	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 November 2023.....	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	6
Table 9 – Contribution of type of dealer to the year-on-year percentage change in wholesale trade sales at current prices	6
Survey information.....	7
Technical notes	9
Glossary.....	11
Technical enquiries.....	11
General information	12

Sales at constant 2019 prices: results for November 2023

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

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

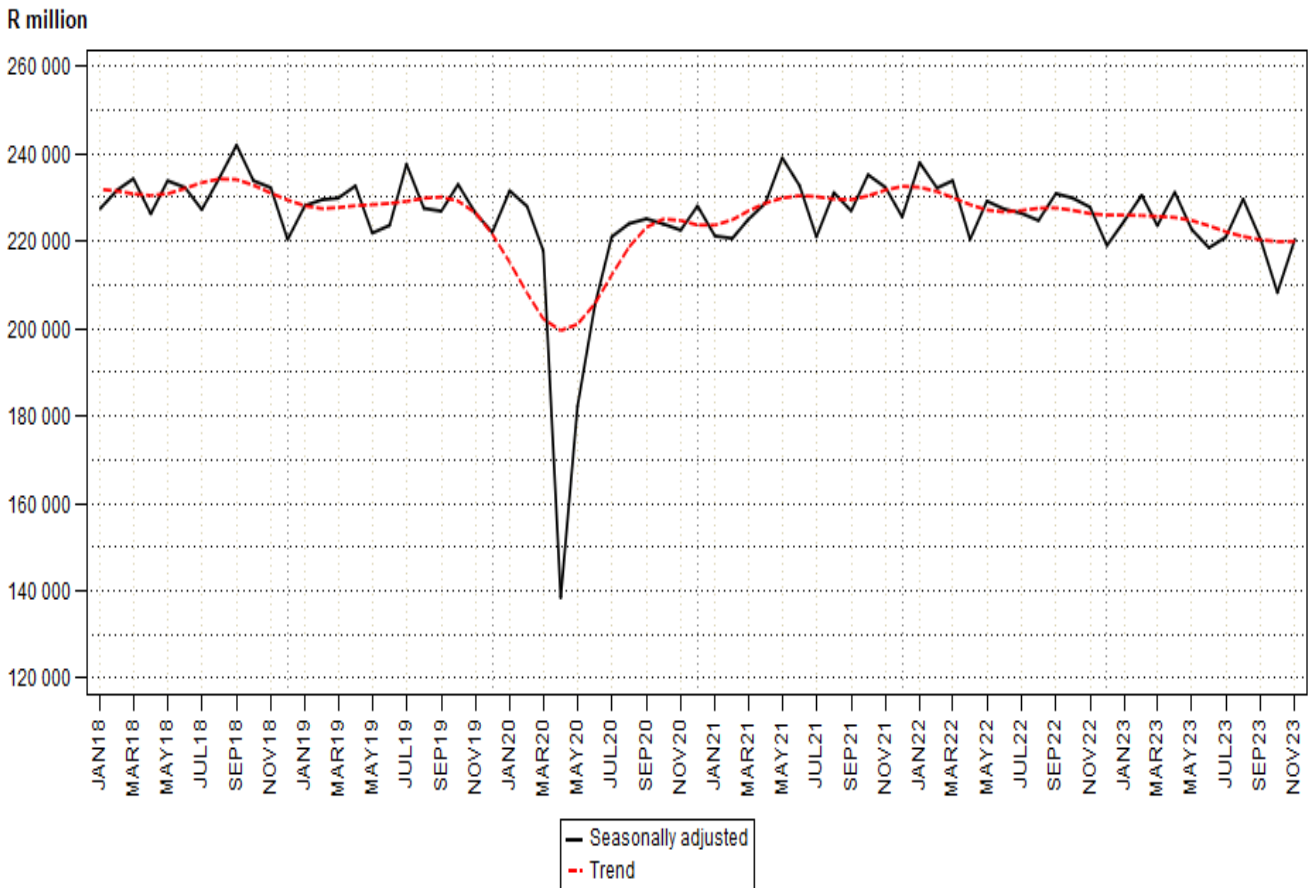
¹ Percentage change between the previous 3 months and the 3 months ending in the month indicated.

Measured in real terms (constant 2019 prices), wholesale trade sales decreased by 4,0% in November 2023 compared with November 2022.

Seasonally adjusted wholesale trade sales increased by 5,8% in November 2023 compared with October 2023. This followed month-on-month changes of -5,5% in October 2023 and -4,0% in September 2023.

In the three months ended November 2023, seasonally adjusted wholesale trade sales decreased by 3,0% compared with the previous three months.

Figure 1 – Wholesale trade sales at constant 2019 prices



Sales at current prices: results for November 2023

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

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

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 increased by 0,4% in November 2023 compared with November 2022. The main positive contributor was dealers in solid, liquid and gaseous fuels and related products (4,8% and contributing 1,2 percentage points).

The main negative contributor was dealers in agricultural raw materials and livestock (-27,7% and contributing -2,5 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	Sep – Nov 2022 (R million)	Weight (%)	Sep – Nov 2023 (R million)	% change between Sep – Nov 2022 and Sep – Nov 2023	Contribution (% points) to the total % change
Fee or contract basis	34 209	3,4	44 253	29,4	1,0
Agricultural raw materials and livestock	78 892	7,9	63 745	-19,2	-1,5
Food, beverages and tobacco	125 246	12,5	131 890	5,3	0,7
Textiles, clothing and footwear	23 015	2,3	22 961	-0,2	0,0
Other household goods except precious stones	95 751	9,6	98 564	2,9	0,3
Precious stones, jewellery and silverware	12 530	1,3	11 523	-8,0	-0,1
Solid, liquid and gaseous fuels and related products	289 652	28,9	264 737	-8,6	-2,5
Metals and metal ores	34 440	3,4	34 820	1,1	0,0
Construction and building materials	52 420	5,2	56 891	8,5	0,4
Other intermediate products, waste and scrap	68 806	6,9	54 782	-20,4	-1,4
Machinery, equipment and supplies	119 988	12,0	137 586	14,7	1,8
Other goods	66 586	6,6	64 242	-3,5	-0,2
Total	1 001 537	100,0	985 998	-1,6	-1,6

Wholesale trade sales decreased by 1,6% in the three months ended November 2023 compared with the three months ended November 2022. The main negative contributors were dealers in:

- solid, liquid and gaseous fuels and related products (-8,6% and contributing -2,5 percentage points); and
- agricultural raw materials and livestock (-19,2% and contributing -1,5 percentage points).

The main positive contributor was dealers in machinery, equipment and supplies (14,7% and contributing 1,8 percentage points) – see Table C.

Risenga Maluleke
Statistician-General

Tables

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

Month	2017	2018	2019	2020	2021	2022	2023 ¹
Jan	208 820	203 686	201 714	206 719	191 258	205 693	198 794
Feb	216 985	219 068	217 204	219 586	209 979	221 030	220 129
Mar	241 300	242 246	232 433	223 442	235 280	242 473	234 787
Apr	213 911	206 909	216 618	125 172	209 827	199 643	201 872
May	230 523	235 032	226 758	181 178	237 879	233 471	230 187
Jun	238 995	234 177	218 858	211 665	235 883	229 071	223 984
Jul	229 744	227 340	242 294	227 392	225 526	225 437	217 748
Aug	237 421	240 610	231 359	221 132	233 242	230 383	233 807
Sep	231 676	241 813	232 102	233 666	234 767	242 738	227 942
Oct	249 222	255 679	253 492	244 092	250 296	242 427	224 390
Nov	263 499	259 301	247 027	239 296	255 855	247 594	237 694
Dec	227 353	211 833	217 391	222 356	221 722	213 440	
Total	2 789 449	2 777 694	2 737 250	2 555 696	2 741 514	2 733 400	

¹ Figures for the latest month are preliminary.

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

Month	2018	2019	2020	2021	2022	2023	2023 year-to-date
Jan	-2,5	-1,0	2,5	-7,5	7,5	-3,4	-3,4
Feb	1,0	-0,9	1,1	-4,4	5,3	-0,4	-1,8
Mar	0,4	-4,1	-3,9	5,3	3,1	-3,2	-2,3
Apr	-3,3	4,7	-42,2	67,6	-4,9	1,1	-1,5
May	2,0	-3,5	-20,1	31,3	-1,9	-1,4	-1,5
Jun	-2,0	-6,5	-3,3	11,4	-2,9	-2,2	-1,6
Jul	-1,0	6,6	-6,2	-0,8	0,0	-3,4	-1,9
Aug	1,3	-3,8	-4,4	5,5	-1,2	1,5	-1,4
Sep	4,4	-4,0	0,7	0,5	3,4	-6,1	-2,0
Oct	2,6	-0,9	-3,7	2,5	-3,1	-7,4	-2,6
Nov	-1,6	-4,7	-3,1	6,9	-3,2	-4,0	-2,7
Dec	-6,8	2,6	2,3	-0,3	-3,7		
Total	-0,4	-1,5	-6,6	7,3	-0,3		

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

Month	R million				Month-on-month % change			
	2020	2021	2022	2023	2020	2021	2022	2023
Jan	231 543	221 201	237 997	224 630	4,3	-3,0	5,5	2,6
Feb	227 997	220 645	232 188	230 518	-1,5	-0,3	-2,4	2,6
Mar	217 795	224 910	233 862	223 573	-4,5	1,9	0,7	-3,0
Apr	138 407	228 725	220 412	231 211	-36,5	1,7	-5,8	3,4
May	182 225	239 100	229 183	222 720	31,7	4,5	4,0	-3,7
Jun	205 411	232 706	227 347	218 505	12,7	-2,7	-0,8	-1,9
Jul	221 021	221 001	226 422	220 936	7,6	-5,0	-0,4	1,1
Aug	224 038	231 111	224 753	229 638	1,4	4,6	-0,7	3,9
Sep	225 126	226 927	230 904	220 445	0,5	-1,8	2,7	-4,0
Oct	223 953	235 214	229 873	208 249	-0,5	3,7	-0,4	-5,5
Nov	222 538	232 333	227 787	220 367	-0,6	-1,2	-0,9	5,8
Dec	228 076	225 557	219 010		2,5	-2,9	-3,9	

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

Month	2017	2018	2019	2020	2021	2022	2023 ¹
Jan	181 880	188 807	194 716	209 668	196 960	242 820	269 760
Feb	191 744	202 034	209 825	222 684	219 646	264 507	298 779
Mar	213 579	220 592	227 832	225 513	249 439	300 693	319 281
Apr	188 302	191 470	216 932	123 764	225 251	253 029	275 264
May	205 401	221 049	228 644	176 169	256 118	303 962	315 181
Jun	212 076	223 980	221 768	207 818	255 736	304 968	304 610
Jul	203 414	219 983	243 872	227 899	247 170	307 324	297 755
Aug	210 964	233 761	232 865	224 225	258 019	310 969	323 453
Sep	208 998	236 071	234 024	236 887	262 953	330 145	322 992
Oct	227 016	255 690	256 893	248 743	283 029	332 352	322 454
Nov	242 745	260 355	249 694	243 726	295 437	339 040	340 552
Dec	211 835	208 709	220 188	226 474	260 842	294 310	
Total	2 497 954	2 662 501	2 737 253	2 573 570	3 010 600	3 584 119	

¹ Figures for the latest month are preliminary.

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

Month	2018	2019	2020	2021	2022	2023	2023 year-to-date
Jan	3,8	3,1	7,7	-6,1	23,3	11,1	11,1
Feb	5,4	3,9	6,1	-1,4	20,4	13,0	12,1
Mar	3,3	3,3	-1,0	10,6	20,5	6,2	9,9
Apr	1,7	13,3	-42,9	82,0	12,3	8,8	9,6
May	7,6	3,4	-23,0	45,4	18,7	3,7	8,3
Jun	5,6	-1,0	-6,3	23,1	19,3	-0,1	6,8
Jul	8,1	10,9	-6,5	8,5	24,3	-3,1	5,2
Aug	10,8	-0,4	-3,7	15,1	20,5	4,0	5,1
Sep	13,0	-0,9	1,2	11,0	25,6	-2,2	4,1
Oct	12,6	0,5	-3,2	13,8	17,4	-3,0	3,3
Nov	7,3	-4,1	-2,4	21,2	14,8	0,4	3,0
Dec	-1,5	5,5	2,9	15,2	12,8		
Total	6,6	2,8	-6,0	17,0	19,0		

Table 6 – Seasonally adjusted wholesale trade sales at current prices

Month	R million				Month-on-month % change			
	2020	2021	2022	2023	2020	2021	2022	2023
Jan	236 936	228 672	278 645	306 612	5,1	-1,7	4,1	1,0
Feb	236 044	234 049	281 905	317 944	-0,4	2,4	1,2	3,7
Mar	217 793	239 328	286 525	303 683	-7,7	2,3	1,6	-4,5
Apr	136 447	242 854	277 871	306 969	-37,4	1,5	-3,0	1,1
May	178 383	255 299	298 164	305 603	30,7	5,1	7,3	-0,4
Jun	202 604	251 970	300 317	298 006	13,6	-1,3	0,7	-2,5
Jul	224 406	245 046	310 977	302 073	10,8	-2,7	3,5	1,4
Aug	223 096	253 229	302 041	313 430	-0,6	3,3	-2,9	3,8
Sep	226 654	251 292	315 193	312 017	1,6	-0,8	4,4	-0,5
Oct	228 569	266 065	312 829	300 462	0,8	5,9	-0,8	-3,7
Nov	224 158	268 116	310 783	312 462	-1,9	0,8	-0,7	4,0
Dec	232 614	267 586	303 453		3,8	-0,2	-2,4	

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

Type of dealer	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23 ¹
Fee or contract basis	12 746	10 030	13 114	14 628	15 309	14 316
Agricultural raw materials and livestock	20 909	20 160	19 481	22 689	18 932	22 124
Food, beverages and tobacco	44 596	39 001	42 234	44 623	41 262	46 005
Textiles, clothing and footwear	6 081	5 815	7 063	7 931	8 473	6 557
Other household goods except precious stones	28 783	27 263	32 508	29 835	34 513	34 216
Precious stones, jewellery and silverware	2 338	4 326	4 603	4 065	3 592	3 866
Solid, liquid and gaseous fuels and related products	79 610	83 030	89 829	87 785	84 533	92 419
Metals and metal ores	10 964	10 959	12 231	10 328	11 865	12 627
Construction and building materials	17 632	17 844	18 144	17 213	19 563	20 115
Other intermediate products, waste and scrap	13 778	14 940	16 071	16 740	19 062	18 980
Machinery, equipment and supplies	46 428	42 988	45 882	47 453	44 569	45 564
Other goods	20 744	21 400	22 293	19 700	20 780	23 762
Total	304 610	297 755	323 453	322 992	322 454	340 552

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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Fee or contract basis	25,5	-3,6	28,8	20,8	37,5	30,6
Agricultural raw materials and livestock	-13,0	-18,8	-17,5	-9,2	-18,8	-27,7
Food, beverages and tobacco	11,4	0,4	8,5	6,3	3,7	5,8
Textiles, clothing and footwear	40,6	15,9	-0,4	2,4	6,3	-10,2
Other household goods except precious stones	3,3	-2,4	5,8	-1,3	9,2	0,9
Precious stones, jewellery and silverware	-4,9	-32,7	28,4	-12,8	-22,4	19,4
Solid, liquid and gaseous fuels and related products	-14,6	-10,2	-3,0	-11,4	-17,4	4,8
Metals and metal ores	15,2	-0,9	-1,3	-6,4	3,3	6,0
Construction and building materials	16,3	17,7	9,3	0,1	19,2	7,0
Other intermediate products, waste and scrap	-17,3	-4,3	-17,6	-24,6	-19,2	-17,6
Machinery, equipment and supplies	21,2	16,9	24,6	25,0	18,0	3,0
Other goods	-10,8	-6,0	17,4	-5,8	-6,9	1,7
Total	-0,1	-3,1	4,0	-2,2	-3,0	0,4

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

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

Survey information

- 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 November 2023 was 68,4%. The improved collection rate for October 2023 was 81,7%.

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 – November 2023

	Lower limit (R million)	Sales (R million)	Upper limit (R million)	Relative standard error (RSE) %
Wholesale trade sales	330 281	340 552	350 823	1,5

- 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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