



# **Retail trade sales**

## **September 2002**

Co-operation between Statistics South Africa (Stats SA), the citizens of the country, the private sector and government institutions is essential for a successful statistical system. Without continued co-operation and goodwill, the timely release of relevant and reliable official statistics will not be possible.

**Embargo: 11:00**  
**Date: 4 December 2002**

Stats SA publishes approximately three hundred different releases each year. It is not economically viable to produce them in more than one of South Africa's eleven 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.

## Key figures as at the end of September 2002

Actual estimates	September 2002	% change between September 2001 and September 2002	% change between July 2001 to September 2001 and July 2002 to September 2002	% change between January 2001 to September 2001 and January 2002 to September 2002
Retail trade sales at current prices (R million)	17 384,3	+14,7	+13,2	+12,6
Retail trade sales at constant 1995 prices (R million)	11 438,1	+4,4	+4,3	+5,5
Seasonally adjusted estimates	September 2002	% change between August 2002 and September 2002	% change between April 2002 to June 2002 and July 2002 to September 2002	
Retail trade sales at current prices (R million)	18 258,7	+0,4	+3,7	
Retail trade sales at constant 1995 prices (R million)	12 071,7	-1,0	-0,1	

## Key findings as at the end of September 2002

### *Seasonally adjusted real retail trade sales reflect a slight decrease*

*Seasonally adjusted real retail trade sales (at constant 1995 prices) for the third quarter of 2002 reflected a slight decrease of 0,1% compared with the second quarter of 2002. However, real retail trade sales for the third quarter of 2002 increased by 4,3% compared with the third quarter of 2001.*

Seven of the nineteen merchandise categories reflected decreases in seasonally adjusted real retail trade sales (at constant 1995 prices) for the third quarter of 2002 compared with the second quarter of 2002. The largest percentage decrease was reported for footwear for men, ladies and children (-6,1%), followed by decreases reported for ladies', girls' and infants' clothing and accessories (-3,5%), men's and boys' clothing and accessories (-1,6%) and books, magazines, newspapers and stationery (-1,1%). These decreases were partially counteracted by increases reported for alcoholic and non-alcoholic beverages (+4,9%), glass, crockery, cutlery and kitchenware (+3,9%), TV sets, video recorders, etc. (+3,2%), household furniture (+2,5%) and domestic appliances (+2,5%).

Real retail trade sales (at constant 1995 prices) for the first nine months of 2002 increased by 5,5% compared with the first nine months of 2001. Fourteen of the nineteen merchandise categories reflected increases in real retail trade sales (at constant 1995 prices) for the first nine months of 2002 compared with the first nine months of 2001. The largest percentage increase was reported for men's and boys' clothing and accessories (+25,4%), followed by increases reported for ladies', girls' and infants' clothing and accessories (+18,0%), hardware (+13,4%), glass, crockery, cutlery and kitchenware (+10,4%) and textiles and haberdashery (+10,1%). These increases were partially counteracted by decreases reported for jewellery, silverware, watches and precious stones (-7,6%), alcoholic and non-alcoholic beverages (-2,4%), perishable and processed food products (-2,2%), domestic appliances (-1,2%) and household furniture (-0,2%).

Cash sales comprised 78,3% of total sales for September 2002. This is 0,4 of a percentage point lower than the 78,7% for September 2001. Hire purchases as a percentage of total sales remained unchanged at 8,9%, while other credit sales as a percentage of total sales increased by 0,5 of a percentage point (from 12,3% to 12,8%) during this period.

**Figure 1 - Real retail trade sales (at constant 1995 prices)**

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## Notes

### Forthcoming issues

Issue	Expected release date
October 2002	8 January 2003
November 2002	5 February 2003
December 2002	6 March 2003
January 2003	3 April 2003
February 2003	7 May 2003
March 2003	4 June 2003
April 2003	2 July 2003
May 2003	6 August 2003
June 2003	3 September 2003
July 2003	1 October 2003
August 2003	5 November 2003
September 2003	3 December 2003

### Purpose of the survey

The Retail Trade Sales Survey is a monthly survey covering a sample of private enterprises (firms) operating in the retail trade industry in South Africa. The survey collects information on the total sales of all retail trade establishments (branches) from each enterprise in the sample. The results of the survey are used to compile estimates of the Gross Domestic Product (GDP) and its components, which are used to develop and monitor government policy. These statistics are also used by the private sector in the analysis of comparative business and industry performance.

### Re-engineered retail trade sales survey

After many consultations with and inputs received from users, Stats SA has redesigned the retail trade sales survey questionnaire. The survey is conducted on an enterprise basis and previously enterprises were requested to submit their total sales, distributed according to type of merchandise and according to selected area. The information in the former table 4 therefore represented imputations based on the assumption that the merchandise distribution of an enterprise's sales was the same for each selected area in which it traded. Unfortunately respondents had many problems in furnishing Stats SA with selected area information. Stats SA conducted several observational studies where respondents were watched while completing questionnaires in order to determine problems experienced by them. Consultations with many users regarding their needs and problems experienced by respondents revealed that users do not need area information. Therefore, Stats SA no longer collects retail trade sales information according to selected area, but only according to province and the first results were published on 1 March 2000 in statistical release P6242.1 - Retail trade sales, January 2000. Retail trade sales information by province is published in table 3 of this statistical release.

### New sample

According to international best practices and in order to train the respondents in using the new questionnaire, validate the information received and avoid a break in the time series published in this statistical release, Stats SA decided to introduce the new questionnaire as the first step in the re-engineering process. Stats SA will in due course, as the second step, introduce the new sample.

Currently Stats SA is busy re-engineering the register of businesses which serves as the sampling frame, in collaboration with the South African Revenue Service and the Departments of Trade and Industry and Labour. The process will take some time, since there are hundreds of thousands of businesses, many of them in any period changing ownership, closing, or being registered.

Table 1 - Retail trade sales according to type of business  
1.1 - At current prices (R million)

Type of business	Actual values					Seasonally adjusted values				
	Sep.	Aug.	Sep.	Jan. - Sep.		Sep.	Aug.	July	June	Sep.
	2002	2002	2001	2002	2001	2002	2002	2002	2002	2001
Total RSA	17 384,3	17 192,2	15 151,2	148 102,2	131 578,5	18 258,7	18 180,1	17 650,8	17 715,4	15 896,1
Butchers	744,3	710,8	635,5	6 094,6	5 316,2	746,9	740,9	709,6	694,4	636,4
General dealers 1/	8 777,4	8 472,6	7 726,7	72 354,0	64 265,9	8 804,7	8 751,8	8 471,8	8 451,7	7 742,9
Bottle stores	477,2	513,7	468,6	4 269,6	4 265,3	517,6	541,4	520,2	488,6	507,7
Dealers in clothing, footwear and textiles	3 442,7	3 515,3	2 852,0	31 534,4	26 973,1	3 956,8	4 021,8	3 785,8	4 253,9	3 274,2
Dealers in furniture and household requisites	1 659,5	1 687,7	1 525,2	13 782,7	13 174,4	1 769,7	1 818,1	1 748,4	1 715,8	1 625,3
Bookstores and stationers	210,7	231,4	197,8	2 296,0	2 120,2	262,6	262,6	270,7	254,9	245,2
Jewellers	105,4	100,0	89,6	999,5	914,6	125,1	123,2	118,1	118,9	106,5
Chemists	839,0	874,5	727,8	7 482,0	6 723,5	847,4	841,2	852,5	820,2	734,7
Dealers in miscellaneous goods	1 128,2	1 086,1	928,1	9 289,5	7 825,3	1 137,4	1 108,3	1 079,4	1 067,3	934,7

1.2 - At constant 1995 prices (R million)

Type of business	Actual values					Seasonally adjusted values				
	Sep.	Aug.	Sep.	Jan. - Sep.		Sep.	Aug.	July	June	Sep.
	2002	2002	2001	2002	2001	2002	2002	2002	2002	2001
Total RSA	11 438,1	11 461,9	10 954,5	101 599,3	96 288,1	12 071,7	12 197,1	12 017,8	12 220,1	11 546,2
Butchers	444,0	430,7	463,5	3 823,1	3 907,2	438,0	442,8	436,4	435,9	456,1
General dealers 1/	5 229,4	5 101,0	5 185,3	44 898,7	43 882,9	5 250,3	5 271,0	5 179,6	5 219,7	5 202,6
Bottle stores	269,1	289,2	289,1	2 460,1	2 685,3	291,8	306,4	298,4	281,6	313,1
Dealers in clothing, footwear and textiles	2 955,5	3 054,9	2 529,6	28 036,9	23 674,9	3 394,8	3 504,3	3 379,8	3 796,9	2 902,2
Dealers in furniture and household requisites	1 220,8	1 266,5	1 244,5	10 561,0	10 802,7	1 307,5	1 366,5	1 325,1	1 305,0	1 332,3
Bookstores and stationers	114,6	125,7	117,0	1 272,7	1 273,7	141,6	142,9	149,0	140,9	143,9
Jewellers	64,7	61,6	65,9	632,0	698,3	76,7	76,0	74,9	75,7	78,3
Chemists	414,0	435,8	407,0	3 801,3	3 816,0	416,6	417,5	428,0	416,5	409,2
Dealers in miscellaneous goods	725,9	696,4	652,7	6 113,4	5 547,0	730,5	715,3	703,8	696,3	656,4

1/ General dealers include grocers and other dealers in foodstuffs and general department stores

Table 2 - Retail trade sales according to type of merchandise  
2.1 - At current prices (R million)

Type of merchandise	Actual values					Seasonally adjusted values				
	Sep.	Aug.	Sep.	Jan. - Sep.		Sep.	Aug.	July	June	Sep.
	2002	2002	2001	2002	2001	2002	2002	2002	2002	2001
Total RSA	17 384,3	17 192,2	15 151,2	148 102,2	131 578,5	18 258,7	18 180,1	17 650,8	17 715,4	15 896,1
Perishable and processed food products	5 644,5	5 531,5	4 933,7	46 331,5	41 033,2	5 614,7	5 599,2	5 336,4	5 356,1	4 908,4
Inedible groceries (detergents, polishes, etc.)	1 075,9	1 062,9	937,9	9 212,1	8 171,2	1 100,4	1 092,4	1 071,9	1 069,6	958,4
Alcoholic and non-alcoholic beverages	795,4	823,7	751,3	6 972,8	6 595,4	841,8	861,9	832,4	810,3	795,2
Footwear for men, ladies and children	585,4	576,6	542,0	5 303,4	4 812,6	627,2	661,2	625,3	702,9	580,3
Men's and boys' clothing and accessories	916,8	873,4	769,6	8 329,4	7 348,6	1 062,7	1 049,1	1 020,0	1 099,8	892,3
Ladies', girls' and infants' clothing and accessories	1 628,4	1 581,5	1 323,9	14 181,1	12 193,5	1 826,4	1 798,9	1 693,8	1 874,6	1 484,1
Textiles (blankets, sheets, materials, etc.) and haberdashery (buttons, sewing yarn, etc.)	330,9	346,5	296,1	3 040,8	2 726,7	361,5	385,7	364,2	361,5	324,4
Household furniture	907,5	914,8	831,9	7 453,7	7 102,7	975,2	995,7	958,8	957,0	893,4
Domestic appliances (refrigerators, stoves, etc.)	452,4	459,6	403,5	3 789,7	3 400,0	485,8	491,4	480,2	475,0	434,2
Audio appliances (radios, hi-fi sets, tape recorders, etc.)	175,8	179,3	158,2	1 531,8	1 380,1	191,5	193,4	189,5	186,7	171,6
TV sets, video recorders, etc.	185,6	189,1	162,6	1 538,2	1 383,0	199,2	200,0	191,3	187,8	174,4
Other domestic furnishings (carpets, mattresses, pillows, etc.)	222,8	211,1	212,4	1 800,7	1 682,7	226,3	224,7	214,8	224,9	216,1
Glass, crockery, cutlery and kitchenware	469,3	462,1	401,1	3 862,3	3 363,1	490,1	487,3	468,4	468,2	418,7
Pharmaceuticals, patents and other medicines, bandages, cosmetics and toiletries	1 476,3	1 479,7	1 286,1	13 078,7	11 574,8	1 546,5	1 520,6	1 524,9	1 494,3	1 345,1
Books, magazines, newspapers and stationery	306,2	327,9	276,8	3 067,0	2 732,6	356,7	357,3	365,5	352,5	321,7
Sport and recreation requisites (toys, fire-arms, boats, etc.)	577,9	533,0	497,6	4 898,9	4 393,2	633,6	589,5	601,7	587,1	545,2
Jewellery, silverware, watches and precious stones	167,3	162,7	142,7	1 558,0	1 401,0	199,8	192,8	186,5	195,9	170,7
Hardware (building materials, wood, ironware, tools, etc.)	743,6	753,1	604,2	6 068,5	5 012,5	738,6	718,1	719,0	689,6	598,5
All other merchandise 1/	722,2	723,7	619,6	6 083,8	5 271,4	753,7	763,5	722,3	736,5	644,4

1/ Include cigarettes and manufactured tobacco

Table 2 - Retail trade sales according to type of merchandise

2.2 - At constant 1995 prices (R million)

Type of merchandise	Actual values					Seasonally adjusted values				
	Sep.	Aug.	Sep.	Jan. - Sep.		Sep.	Aug.	July	June	Sep.
	2002	2002	2001	2002	2001	2002	2002	2002	2002	2001
Total RSA	11 438,1	11 461,9	10 954,5	101 599,3	96 288,1	12 071,7	12 197,1	12 017,8	12 220,1	11 546,2
Perishable and processed food products	3 208,2	3 209,9	3 352,0	27 817,6	28 442,2	3 177,8	3 228,5	3 132,4	3 194,6	3 320,6
Inedible groceries (detergents, polishes, etc.)	588,9	581,8	566,4	5 200,5	5 072,2	603,7	599,8	593,6	597,8	580,0
Alcoholic and non-alcoholic beverages	458,5	475,1	469,1	4 106,3	4 208,0	485,3	499,4	486,7	476,1	496,5
Footwear for men, ladies and children	489,9	484,1	466,4	4 555,5	4 152,3	528,8	561,1	538,7	604,4	502,9
Men's and boys' clothing and accessories	925,1	895,8	739,3	8 685,6	6 924,8	1 073,6	1 080,5	1 073,0	1 165,3	858,1
Ladies', girls' and infants' clothing and accessories	1 437,2	1 420,9	1 216,8	13 025,8	11 036,5	1 595,4	1 602,0	1 572,2	1 728,7	1 351,4
Textiles (blankets, sheets, materials, etc.) and haberdashery (buttons, sewing yarn, etc.)	232,7	251,6	223,3	2 245,7	2 039,2	256,1	279,5	264,7	264,0	246,2
Household furniture	633,7	658,6	634,1	5 420,1	5 431,3	684,5	714,2	690,3	693,0	684,7
Domestic appliances (refrigerators, stoves, etc.)	331,2	343,0	341,0	2 894,7	2 931,1	356,7	365,5	359,1	356,8	368,2
Audio appliances (radios, hi-fi sets, tape recorders, etc.)	147,3	152,3	146,9	1 353,5	1 293,4	161,3	165,5	162,9	161,1	160,1
TV sets, video recorders, etc.	163,8	169,2	159,0	1 429,9	1 361,1	176,7	180,1	172,9	170,2	171,2
Other domestic furnishings (carpets, mattresses, pillows, etc.)	176,3	171,2	178,8	1 482,6	1 407,4	179,6	182,2	174,8	183,7	182,4
Glass, crockery, cutlery and kitchenware	365,8	361,6	325,3	3 046,7	2 759,4	381,8	382,2	367,8	369,6	339,4
Pharmaceuticals, patents and other medicines, bandages, cosmetics and toiletries	725,7	736,8	710,7	6 621,5	6 501,8	757,2	754,5	762,1	754,0	740,6
Books, magazines, newspapers and stationery	165,2	177,0	160,9	1 683,6	1 616,0	191,5	193,3	198,9	192,9	186,2
Sport and recreation requisites (toys, fire-arms, boats, etc.)	472,5	436,5	423,5	4 059,2	3 757,9	516,3	483,3	493,3	482,8	462,4
Jewellery, silverware, watches and precious stones	104,0	101,8	105,7	998,3	1 080,4	124,0	121,0	120,0	122,9	126,2
Hardware (building materials, wood, ironware, tools, etc.)	459,2	471,0	406,2	3 868,3	3 411,5	459,3	452,3	456,0	431,1	405,3
All other merchandise 1/	352,7	363,7	328,9	3 104,0	2 861,6	375,3	385,7	367,6	377,8	349,0

1/ Include cigarettes and manufactured tobacco



Table 3 - Retail trade sales at current prices according to province (R million)

Province	Actual values				
	Sep.	Aug.	Sep.	Jan. - Sep.	
	2002	2002	2001	2002	2001
Total RSA	17 384,3	17 192,2	15 151,2	148 102,2	131 578,5
Western Cape	3 245,5	3 217,9	2 877,1	28 395,5	25 583,7
Eastern Cape	1 409,0	1 463,9	1 213,4	12 347,7	10 826,2
Northern Cape	485,9	426,1	426,6	3 956,6	3 800,9
Free State	833,6	802,9	698,8	6 932,1	5 901,4
KwaZulu-Natal	2 863,3	2 903,6	2 441,5	24 795,4	21 474,9
North West	899,3	864,7	752,1	7 404,9	6 508,2
Gauteng	6 099,3	5 993,2	5 436,9	51 358,6	45 404,5
Mpumalanga	865,3	862,3	724,3	7 282,2	6 592,7
Northern Province	683,0	657,7	580,5	5 629,3	5 486,1

Table 4 - Cash sales, instalment sale transactions and other credit sales at current prices (R million)

Type of sales	Actual values					Seasonally adjusted values				
	Sep.	Aug.	Sep.	Jan. - Sep.		Sep.	Aug.	July	June	Sep.
	2002	2002	2001	2002	2001	2002	2002	2002	2002	2001
Total RSA	17 384,3	17 192,2	15 151,2	148 102,2	131 578,5	18 258,7	18 180,1	17 650,8	17 715,4	15 896,1
Cash sales (including instalment sale transactions financed by financial institutions)	13 609,5	13 461,2	11 930,2	115 595,9	101 730,4	14 111,0	14 046,6	13 622,1	13 970,1	12 370,4
Instalment sale transactions (hire purchase, financed by own business)	1 542,7	1 543,6	1 353,1	12 589,1	11 479,8	1 705,3	1 690,0	1 641,7	1 640,5	1 487,5
Other credit sales	2 232,1	2 187,4	1 867,9	19 917,3	18 368,2	2 376,9	2 390,8	2 392,2	2 249,7	1 986,0

## Explanatory notes

- |                                      |   |
|--------------------------------------|---|
| <b>Introduction</b>                  | <p>1 Statistics South Africa (Stats SA) conducts a monthly sample survey of the retail trade industry covering private retail trade enterprises (firms).</p> <p>2 The statistical release contains information regarding -</p> <ul style="list-style-type: none"> <li>• actual and seasonally adjusted values of retail trade sales (including Value Added Tax (VAT)) according to type of business at current prices as well as at constant 1995 prices;</li> <li>• actual and seasonally adjusted values of retail trade sales (including VAT) according to type of merchandise at current prices as well as at constant 1995 prices;</li> <li>• actual values of retail trade sales (including VAT) at current prices according to province; and</li> <li>• actual and seasonally adjusted values of cash sales, instalment sale transactions and other credit sales (including VAT) at current prices.</li> </ul> |
| <b>Scope of the survey</b>           | <p>3 The survey of retail trade sales covers a sample of retail trade enterprises. The survey collects information on the total sales of all retail trade establishments (branches) from each enterprise in the sample. This survey includes -</p> <ul style="list-style-type: none"> <li>• butchers;</li> <li>• general dealers;</li> <li>• bottle stores;</li> <li>• dealers in clothing, footwear and textiles;</li> <li>• dealers in furniture and household requisites;</li> <li>• bookstores and stationers;</li> <li>• jewellers;</li> <li>• chemists; and</li> <li>• dealers in miscellaneous goods.</li> </ul>   |
| <b>Classification</b>                | <p>4 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. Statistics in table 1 of this publication are presented at SIC subgroup level (5 digit level). Each statistical unit is classified to the type of business which reflects the predominant activity of the enterprise.</p>   |
| <b>Statistical unit</b>              | <p>5 The statistical unit for this survey is an enterprise. An enterprise is a legal entity consisting of one or more establishments, including the head office, but excluding holding or subsidiary companies. Data are only collected for those establishments of the enterprise that are predominately engaged in the retail trade industry.</p>   |
| <b>Survey methodology and design</b> | <p>6 All statistical units are stratified by type of business according to SIC and measure of size, where measure of size is the turnover of the enterprise. All large enterprises (size category one cases) are completely enumerated. For medium size enterprises (size category two) and small enterprises (size category three), samples are drawn by systematically selecting enterprises with equal probability. The results of the sample survey are raised to represent total retail trade sales in South Africa.</p> <p>7 The survey is collected by mail each month from a sample of approximately 1 600 retail trade enterprises. Questionnaires have to be returned to Stats SA within 10 days after the end of the month concerned. Fax and telephone reminders are used to follow up non-respondents.</p>   |

<b>Seasonal adjustment</b>	<b>8</b>	Seasonally adjusted estimates of retail trade sales are generated each month, using the X-11 Seasonal Adjustment Program developed by US Bureau of the Census Economic Research and Analyses Division, 1968.
	<b>9</b>	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.
<b>Trend cycle</b>	<b>10</b>	The trend cycle is a long-term pattern or movement of a time series. The X-11 Seasonal Adjustment Program is used for smoothing seasonally adjusted data.
<b>Reliability of estimates</b>	<b>11</b>	Data presented in this publication are based on information obtained from a sample of enterprises 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 retail trade enterprises in South Africa.
	<b>12</b>	Inaccuracies may occur because of imperfections in reporting by enterprises and errors made in collection and processing of the data. Inaccuracies of this kind are referred to as non-sampling error. Every effort is made to reduce non-sampling error to a minimum by careful designing of the questionnaire, pilot studies, editing of data and efficient operating procedures.
<b>Constant price estimates of retail trade sales</b>	<b>13</b>	The value of retail trade sales at constant prices measures the retail trade sales in terms of ruling prices in a specific base year. The current base year for retail trade sales is 1995 = 100.
<b>Related publications</b>	<b>14</b>	Users may also wish to refer to the following publications which are available from Stats SA: <ul style="list-style-type: none"> <li>• Bulletin of Statistics.</li> <li>• SA Statistics.</li> </ul>
<b>Unpublished statistics</b>	<b>15</b>	In some cases Stats SA can also make available statistics which are not published. The statistics can be made available in one or more of the following ways: computer printouts, CD and diskette. Generally a charge is made for providing unpublished statistics.
<b>Symbols and abbreviations</b>	<b>16</b>	Stats SA      Statistics South Africa ..              Figures not available -                Nil or not applicable *                Revised figures
<b>Rounding-off of figures</b>	<b>17</b>	When figures have been rounded-off discrepancies may occur between sums of the component items and totals.
<b>Pre-release policy</b>	<b>18</b>	Stats SA has adopted the confidential pre-release policy in respect of selected economic indicators and specific government departments. The policy accords with practice among leading statistical agencies. The statistical integrity of the data and strict observance of the release time has been assured by the following procedure: <p style="margin-left: 20px;">In respect of this statistical release, an official representative from the Office of the President, the Department of Trade and Industry, the Department of Finance and the South African Reserve Bank will receive a copy of the release on a strictly confidential basis two hours in advance of the public issue.</p> <p style="margin-left: 20px;">Stats SA's pre-release policy may be inspected at its Website, <a href="http://www.statssa.gov.za">www.statssa.gov.za</a></p>

## Technical note

**Response rate** The response rate for the survey of retail trade sales for September 2002 was 82,6%.

## Glossary

**Enterprise (firm)** An enterprise (firm) is a legal entity consisting of one or more establishments (branches) including the head office, but excluding holding or subsidiary companies.

**Establishment (branch)** An establishment (branch) is defined as the smallest economic unit which operates as a separate entity for which comprehensive financial records are kept.

**Instalment sales** Instalment sales are credit sales on conditions which provides for the repayment of the principal, together with the interest, by regular instalments.

**Reference month** Reference month for the survey refers to one calendar month.

**Retail trade** Retail trade is the resale (sale without transformation) of new and used goods and products to individuals/the general public for household use.

**Retailer** A retailer is an enterprise deriving more than 50% of its turnover from sales of goods to individuals/the general public for household use.

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