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STATISTICAL RELEASE

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Wholesale trade sales (Preliminary)

January 2026

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 2026	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 2026	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.....	7
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	9
Explanatory notes	10
Technical notes	12
Glossary	14
Technical enquiries	14
General information	15

Sales at constant 2019 prices: results for January 2026

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

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Year-on-year % change, unadjusted	1,5	1,4	-3,0	-0,7	0,7	-4,5
Month-on-month % change, seasonally adjusted	0,7	-1,1	0,2	1,7	-1,1	-0,6
3-month % change, seasonally adjusted ¹	0,2	0,1	0,3	0,1	0,4	0,5

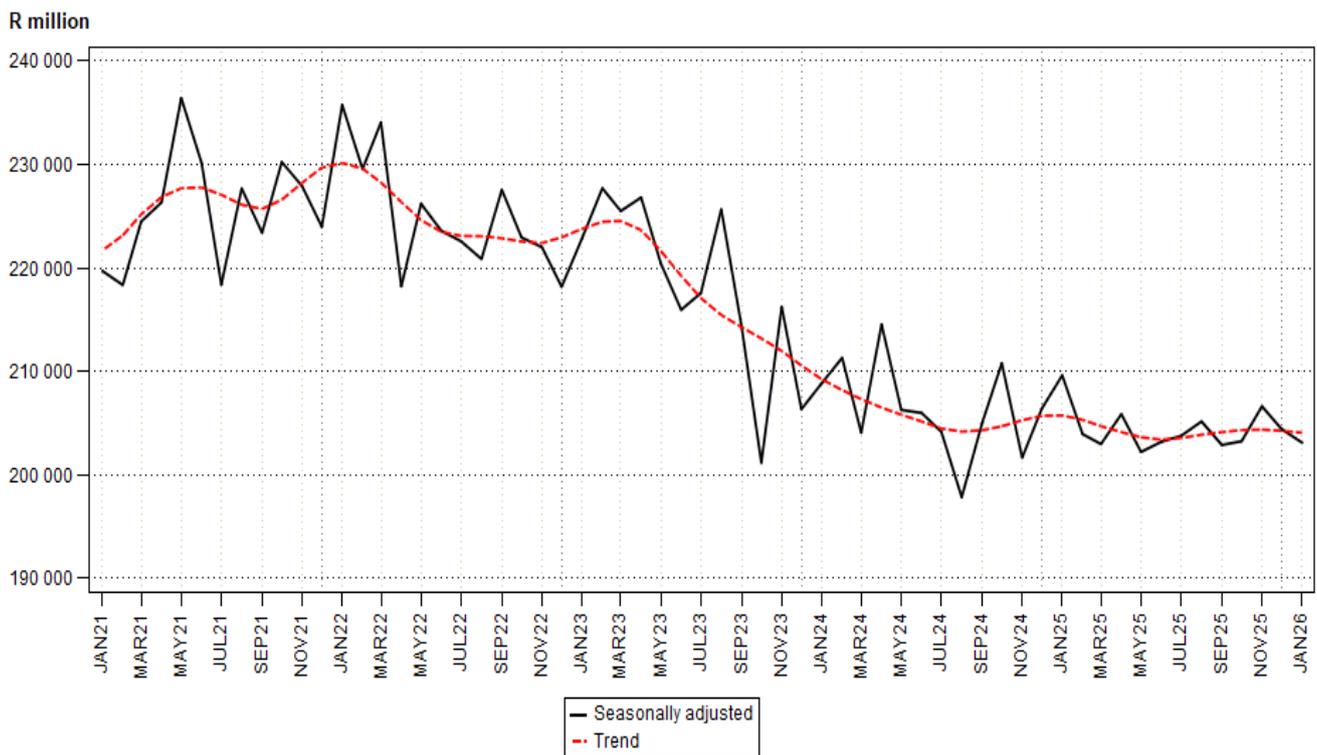
¹ Percentage change between the previous 3 months and the 3 months ending in the month indicated.

Measured in real terms (constant 2019 prices), wholesale trade sales decreased by 4,5% in January 2026 compared with January 2025.

Seasonally adjusted wholesale trade sales decreased by 0,6% in January 2026 compared with December 2025. This followed month-on-month changes of -1,1% in December 2025 and 1,7% in November 2025.

In the three months ended January 2026, seasonally adjusted wholesale trade sales increased by 0,5% compared with the previous three months.

Figure 1 – Wholesale trade sales at constant 2019 prices



Sales at current prices: results for January 2026

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

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Year-on-year % change, unadjusted	2,5	2,8	-0,9	1,3	2,6	-3,8
Month-on-month % change, seasonally adjusted	0,0	-0,7	0,6	0,3	0,5	-1,3
3-month % change, seasonally adjusted ¹	1,4	1,2	1,1	0,4	0,6	0,4

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 3,8% in January 2026 compared with January 2025. The main negative contributor was dealers in solid, liquid and gaseous fuels and related products (-17,6% and contributing -4,5 percentage points).

The main positive contributor was dealers in food, beverages and tobacco (10,6% and contributing 1,5 percentage points) – see Table 8 and Table 9.

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

Type of dealer	Nov 2024 – Jan 2025 (R million)	Weight (%)	Nov 2025 – Jan 2026 (R million)	% change between Nov 2024 – Jan 2025 and Nov 2025 – Jan 2026	Contribution (% points) to the total % change
Fee or contract basis	29 032	3,4	30 429	4,8	0,2
Agricultural raw materials and livestock	64 847	7,6	61 505	-5,2	-0,4
Food, beverages and tobacco	136 098	16,0	146 150	7,4	1,2
Textiles, clothing and footwear	16 177	1,9	16 114	-0,4	0,0
Other household goods except precious stones	92 761	10,9	94 495	1,9	0,2
Precious stones, jewellery and silverware	11 660	1,4	8 254	-29,2	-0,4
Solid, liquid and gaseous fuels and related products	189 593	22,3	179 066	-5,6	-1,2
Metals and metal ores	22 268	2,6	21 794	-2,1	-0,1
Construction and building materials	39 188	4,6	39 978	2,0	0,1
Other intermediate products, waste and scrap	50 009	5,9	50 519	1,0	0,1
Machinery, equipment and supplies	125 839	14,8	127 536	1,3	0,2
Other goods	71 537	8,4	74 513	4,2	0,4
Total	849 010	100,0	850 353	0,2	0,2

Wholesale trade sales increased by 0,2% in the three months ended January 2026 compared with the three months ended January 2025. The main positive contributor was dealers in food, beverages and tobacco (7,4% and contributing 1,2 percentage points) – see Table C.


Risenga Maluleke
Statistician-General

Tables

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

Month	2020	2021	2022	2023	2024	2025	2026
Jan	204 190	189 179	203 072	196 024	185 722	185 852	177 451
Feb	216 888	207 572	218 170	217 175	208 397	194 870	
Mar	220 757	232 483	239 191	231 606	201 470	199 274	
Apr	123 747	207 280	196 853	199 343	199 274	188 950	
May	179 270	235 054	230 168	226 868	211 631	204 518	
Jun	209 346	233 127	225 623	221 078	200 571	202 587	
Jul	224 794	222 847	221 940	216 046	210 325	209 034	
Aug	218 559	230 394	226 735	230 690	202 611	205 666	
Sep	230 971	231 836	238 992	220 736	210 195	213 063	
Oct	241 382	247 185	238 798	220 615	233 236	226 150	
Nov	236 693	252 538	243 936	236 872	222 687	221 055	
Dec	219 963	218 825	210 385	193 927	196 537	197 816	
Total	2 526 560	2 708 320	2 693 863	2 610 980	2 482 656	2 448 835	

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

Month	2021	2022	2023	2024	2025	2026	2026 year-to-date
Jan	-7,4	7,3	-3,5	-5,3	0,1	-4,5	-4,5
Feb	-4,3	5,1	-0,5	-4,0	-6,5		
Mar	5,3	2,9	-3,2	-13,0	-1,1		
Apr	67,5	-5,0	1,3	0,0	-5,2		
May	31,1	-2,1	-1,4	-6,7	-3,4		
Jun	11,4	-3,2	-2,0	-9,3	1,0		
Jul	-0,9	-0,4	-2,7	-2,6	-0,6		
Aug	5,4	-1,6	1,7	-12,2	1,5		
Sep	0,4	3,1	-7,6	-4,8	1,4		
Oct	2,4	-3,4	-7,6	5,7	-3,0		
Nov	6,7	-3,4	-2,9	-6,0	-0,7		
Dec	-0,5	-3,9	-7,8	1,3	0,7		
Total	7,2	-0,5	-3,1	-4,9	-1,4		

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

Month	R million				Month-on-month % change			
	2023	2024	2025	2026	2023	2024	2025	2026
Jan	222 842	208 859	209 611	203 114	2,1	1,2	1,6	-0,6
Feb	227 689	211 304	203 935		2,2	1,2	-2,7	
Mar	225 492	204 082	202 975		-1,0	-3,4	-0,5	
Apr	226 794	214 532	205 860		0,6	5,1	1,4	
May	220 423	206 278	202 211		-2,8	-3,8	-1,8	
Jun	215 948	205 979	203 199		-2,0	-0,1	0,5	
Jul	217 564	204 161	203 768		0,7	-0,9	0,3	
Aug	225 648	197 841	205 159		3,7	-3,1	0,7	
Sep	214 302	204 990	202 886		-5,0	3,6	-1,1	
Oct	201 165	210 780	203 247		-6,1	2,8	0,2	
Nov	216 233	201 659	206 617		7,5	-4,3	1,7	
Dec	206 338	206 408	204 415		-4,6	2,4	-1,1	

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

Month	2020	2021	2022	2023	2024	2025	2026
Jan	207 083	194 533	239 828	266 435	260 708	261 741	251 752
Feb	219 939	216 940	261 247	295 097	294 123	275 643	
Mar	222 733	246 364	296 988	315 347	287 757	282 286	
Apr	122 238	222 475	249 911	272 373	287 186	267 930	
May	173 998	252 961	300 215	310 875	306 584	289 552	
Jun	205 257	252 585	301 209	300 775	287 369	286 788	
Jul	225 090	244 124	303 536	295 929	299 030	298 820	
Aug	221 462	254 840	307 137	319 695	286 786	294 083	
Sep	233 968	259 712	326 076	314 195	295 309	303 614	
Oct	245 678	279 541	328 256	318 181	324 867	321 989	
Nov	240 723	291 796	334 862	340 969	311 620	315 681	
Dec	223 682	257 628	290 683	275 660	275 649	282 920	
Total	2 541 851	2 973 499	3 539 948	3 625 531	3 516 988	3 481 047	

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

Month	2021	2022	2023	2024	2025	2026	2026 year-to-date
Jan	-6,1	23,3	11,1	-2,1	0,4	-3,8	-3,8
Feb	-1,4	20,4	13,0	-0,3	-6,3		
Mar	10,6	20,5	6,2	-8,7	-1,9		
Apr	82,0	12,3	9,0	5,4	-6,7		
May	45,4	18,7	3,6	-1,4	-5,6		
Jun	23,1	19,3	-0,1	-4,5	-0,2		
Jul	8,5	24,3	-2,5	1,0	-0,1		
Aug	15,1	20,5	4,1	-10,3	2,5		
Sep	11,0	25,6	-3,6	-6,0	2,8		
Oct	13,8	17,4	-3,1	2,1	-0,9		
Nov	21,2	14,8	1,8	-8,6	1,3		
Dec	15,2	12,8	-5,2	0,0	2,6		
Total	17,0	19,0	2,4	-3,0	-1,0		

Table 6 – Seasonally adjusted wholesale trade sales at current prices

Month	R million				Month-on-month % change			
	2023	2024	2025	2026	2023	2024	2025	2026
Jan	304 054	295 808	298 598	289 907	0,9	1,3	3,2	-1,3
Feb	313 394	302 499	291 558		3,1	2,3	-2,4	
Mar	306 366	293 703	282 555		-2,2	-2,9	-3,1	
Apr	301 633	302 682	290 816		-1,5	3,1	2,9	
May	302 897	298 865	284 618		0,4	-1,3	-2,1	
Jun	296 042	290 927	286 879		-2,3	-2,7	0,8	
Jul	296 129	292 102	291 479		0,0	0,4	1,6	
Aug	310 538	279 617	291 607		4,9	-4,3	0,0	
Sep	303 869	286 060	289 627		-2,1	2,3	-0,7	
Oct	292 763	295 294	291 470		-3,7	3,2	0,6	
Nov	312 666	283 598	292 416		6,8	-4,0	0,3	
Dec	291 921	289 451	293 743		-6,6	2,1	0,5	

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

Type of dealer	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Fee or contract basis	11 466	11 000	12 784	11 846	10 573	8 010
Agricultural raw materials and livestock	19 483	18 413	18 457	23 512	21 395	16 598
Food, beverages and tobacco	47 343	47 417	50 758	49 466	54 362	42 322
Textiles, clothing and footwear	6 822	7 707	9 132	6 440	4 446	5 228
Other household goods except precious stones	30 311	32 512	35 155	36 397	31 185	26 913
Precious stones, jewellery and silverware	2 561	2 898	3 434	4 340	2 350	1 564
Solid, liquid and gaseous fuels and related products	63 416	65 376	66 090	65 161	58 202	55 703
Metals and metal ores	8 472	8 490	9 818	8 679	6 310	6 805
Construction and building materials	14 605	15 185	17 227	16 859	11 914	11 205
Other intermediate products, waste and scrap	17 248	19 354	21 760	18 708	15 922	15 889
Machinery, equipment and supplies	46 086	47 566	51 003	47 584	40 006	39 946
Other goods	26 267	27 697	26 372	26 688	26 256	21 569
Total	294 083	303 614	321 989	315 681	282 920	251 752

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

Type of dealer	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Fee or contract basis	32,1	5,9	9,7	2,6	9,6	2,2
Agricultural raw materials and livestock	-1,0	-10,5	-16,4	-7,2	-1,7	-6,6
Food, beverages and tobacco	11,6	2,0	5,5	4,7	7,5	10,6
Textiles, clothing and footwear	-12,8	-4,3	-5,9	-11,9	5,9	11,9
Other household goods except precious stones	3,2	4,4	4,5	7,0	5,8	-8,1
Precious stones, jewellery and silverware	-25,8	-2,9	-48,3	-16,5	-38,2	-41,3
Solid, liquid and gaseous fuels and related products	-4,1	5,9	-8,1	4,7	-2,6	-17,6
Metals and metal ores	-1,8	-6,6	-1,6	-2,9	6,9	-8,4
Construction and building materials	2,9	8,7	0,7	1,2	7,4	-1,9
Other intermediate products, waste and scrap	7,6	4,7	3,7	-5,5	2,8	7,9
Machinery, equipment and supplies	-4,0	0,7	10,5	-0,1	1,1	3,4
Other goods	17,6	9,8	-2,0	3,8	7,8	0,5
Total	2,5	2,8	-0,9	1,3	2,6	-3,8

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-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Fee or contract basis	1,0	0,2	0,3	0,1	0,3	0,1
Agricultural raw materials and livestock	-0,1	-0,7	-1,1	-0,6	-0,1	-0,4
Food, beverages and tobacco	1,7	0,3	0,8	0,7	1,4	1,5
Textiles, clothing and footwear	-0,3	-0,1	-0,2	-0,3	0,1	0,2
Other household goods except precious stones	0,3	0,5	0,5	0,8	0,6	-0,9
Precious stones, jewellery and silverware	-0,3	0,0	-1,0	-0,3	-0,5	-0,4
Solid, liquid and gaseous fuels and related products	-0,9	1,2	-1,8	0,9	-0,6	-4,5
Metals and metal ores	-0,1	-0,2	0,0	-0,1	0,1	-0,2
Construction and building materials	0,1	0,4	0,0	0,1	0,3	-0,1
Other intermediate products, waste and scrap	0,4	0,3	0,2	-0,4	0,2	0,4
Machinery, equipment and supplies	-0,7	0,1	1,5	0,0	0,2	0,5
Other goods	1,4	0,8	-0,2	0,3	0,7	0,0
Total	2,5	2,8	-0,9	1,3	2,6	-3,8

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 explanatory notes (see note 7 on page 11).

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 2025.

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

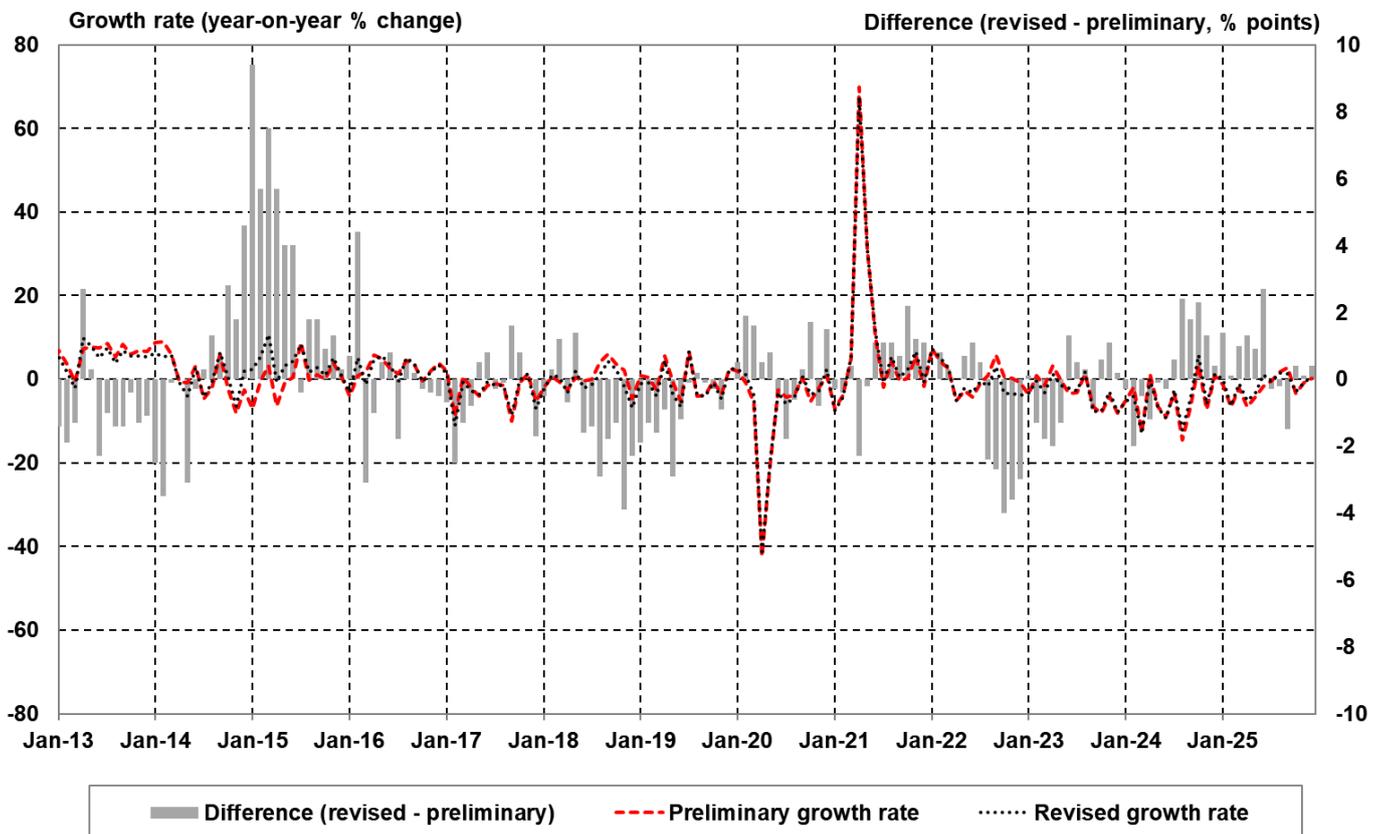


Table 10 – Wholesale trade year-on-year growth rates: preliminary and revised

Description	Value / outcome	Comment
Average year-on-year growth rate over the whole period	Preliminary: 0,52% Revised: 0,57%	The average of revised growth rates is slightly higher than the average of preliminary growth rates
Mean revision	0,05 of a percentage point	This is the average of the revisions
Mean absolute revision	1,35 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	9,4 percentage points	Preliminary -7,0% was revised up to 2,4% (January 2015)
Largest downward revision	-4,0 percentage points	Preliminary 0,6% was revised down to -3,4% (October 2022)
Range for all revisions	-4,0 to 9,4 percentage points	
Range within which 90% of the revisions lie	-2,9 to 3,5 percentage points	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	84 (or 50,0% of the total observations)	
Number of downward revisions	84 (or 50,0% of the total observations)	
Is the mean revision (0,05) significantly different from zero?	No	This indicates that there is no bias in the preliminary estimates – 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	78,6%	This is the percentage of revisions that lie between -1,87 and 1,97 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

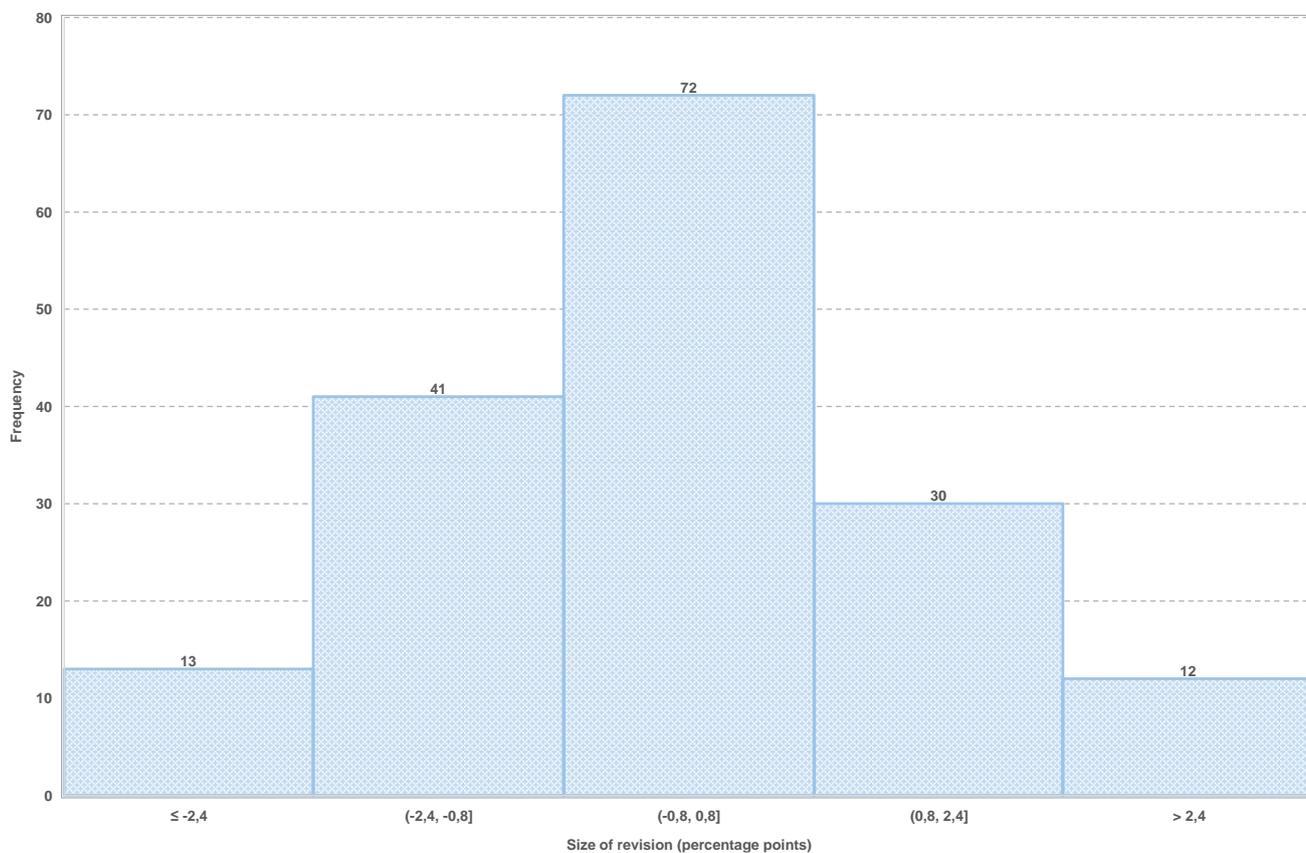
$\hat{\epsilon}_t = R_t - \bar{R}$, with R_t = revision in period t

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 0,24, which lies below the critical value of 1,97, 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 41 revisions between -2,4 and -0,8 ($-2,4 < \text{revision} \leq -0,8$) and 72 revisions between -0,8 and 0,8 ($-0,8 < \text{revision} \leq 0,8$). Around 85,1% of revisions lie between -2,4 and 2,4 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 3 below). This survey is based on a sample drawn from Stats SA's 2025 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. Published wholesale trade sales estimates exclude VAT.
- Purpose of the survey** 2 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** 3 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** 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. 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** 5 The preliminary collection rate for the survey on wholesale trade sales for January 2026 was 71,4%. The revised collection rate for December 2025 was 75,3%.

Statistical unit 6 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 7 Revised figures are mainly due to late submission of data to Stats SA, or respondents reporting revisions or corrections to their figures. The reasons for routine revisions are outlined in the following schedule. Any unscheduled revisions will be promptly indicated in relevant tables to maintain transparency and accuracy. It is important to note that seasonally adjusted figures are revised monthly.

Statistical release	Reason for revision	Period subject to revision
Jan-26	Additional information from respondents	Dec-25
Feb-26	Additional information from respondents	Jan-26
Mar-26	Additional information from respondents	Feb-26
Apr-26	Additional information from respondents	Mar-26
May-26	Additional information from respondents	Apr-26
Jun-26	Additional information from respondents	May-26
Jul-26	Additional information from respondents	Jun-26
Aug-26	Additional information from respondents	Jul-26
Sep-26	Additional information from respondents	Aug-26
Oct-26	Additional information from respondents	Sep-26
Nov-26	Additional information from respondents	Oct-26
Dec-26	Additional information from respondents	Nov-26
New base year in 2027/28 - periodic, approximately four- to five-year intervals		

Related publications 8 Users may also refer to the *Stats in Brief* publication available from Stats SA.

Rounding-off of figures 9 Where figures have been rounded off, discrepancies may occur between sums of the component items and the totals.

Historical data 10 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 11 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 1 730 enterprises from a population of 18 170 enterprises. Completed questionnaires are required to be returned to Stats SA within 10 days after the end of the reference month. Email 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 2025 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 5,25%.

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	6 738 900	36 000 000
Small	3	36 000 001	192 000 000
Medium	2	192 000 001	384 000 000
Large	1	384 000 001	

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 2026

	Lower limit (R million)	Sales (R million)	Upper limit (R million)	Relative standard error (RSE) %
Wholesale trade sales	242 492	251 752	261 011	1,8

- 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 of All Economic Activities
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
*	Revised figures

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 locally and by international economic and social-scientific communities, Stats SA releases are published in English only.

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