BER Trade Surveys

Preliminary Results

Laurie Binge

1 November 2017

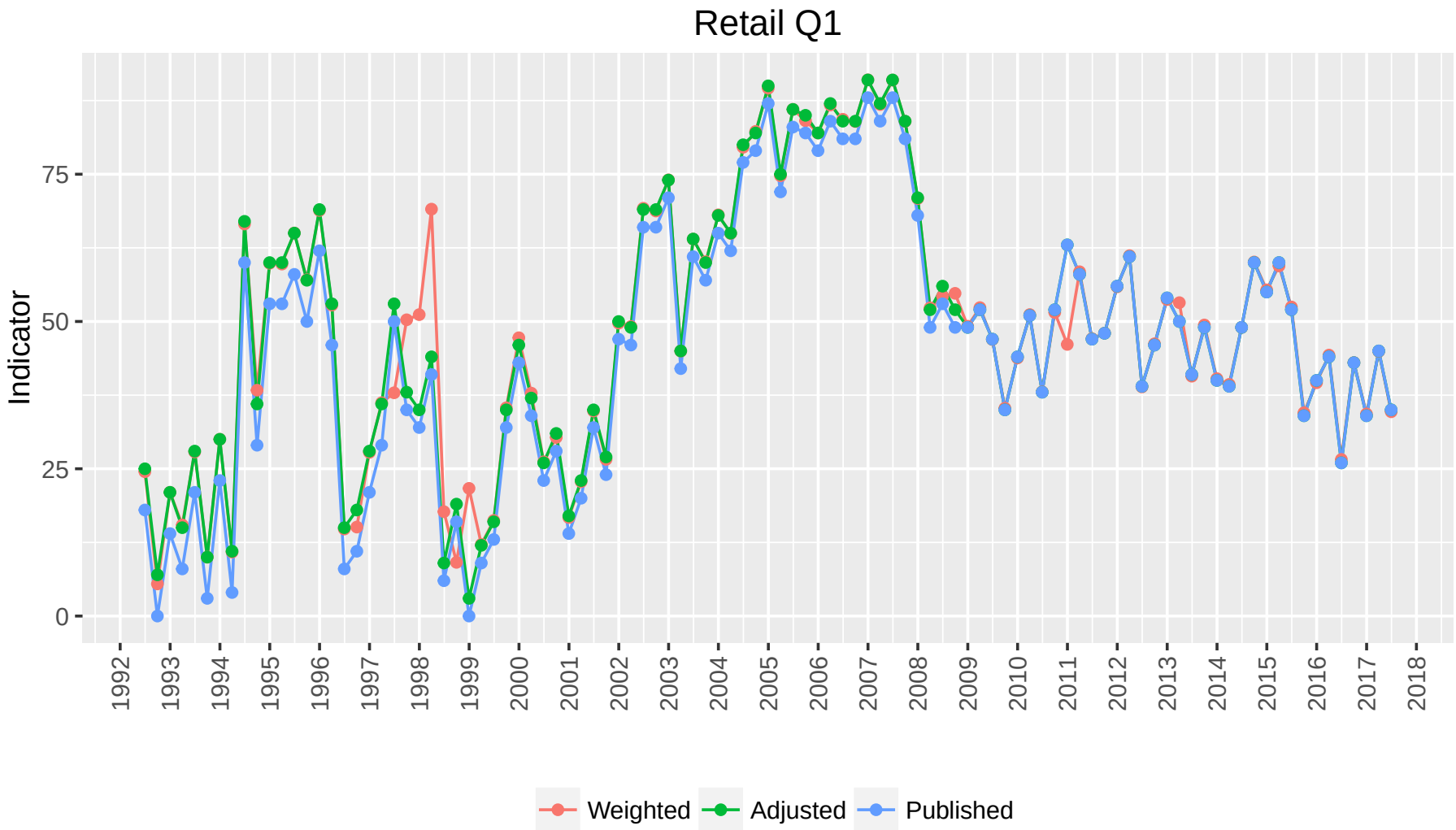
1. Retail Survey Results
2. Wholesale Survey Results
3. Motor Vehicle Survey Results

Retail Survey Results

Comparing the Microdata to the Published Series

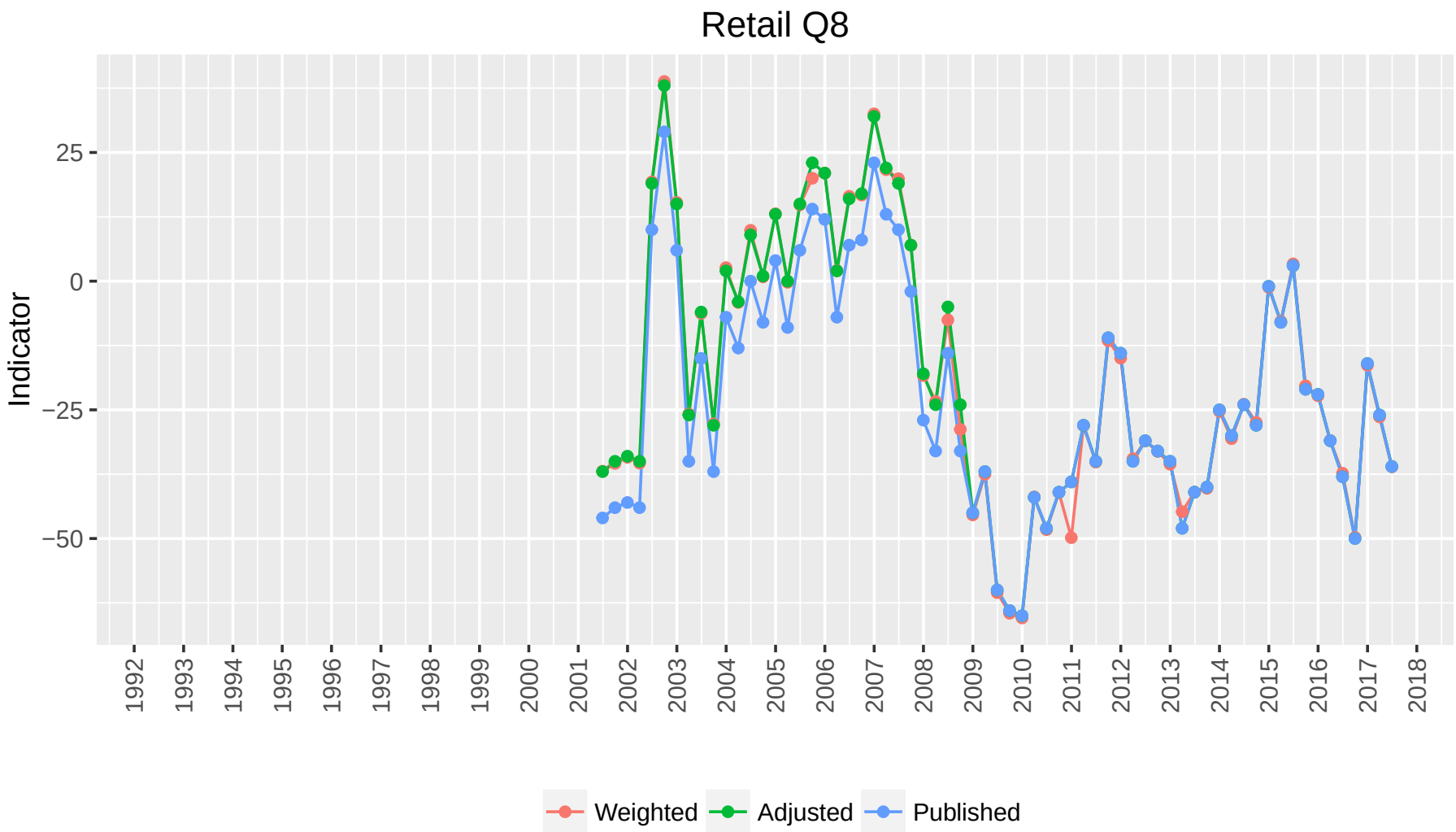
Retail Survey Results: Q1

An adjustment factor is added to the published series for comparison to the microdata



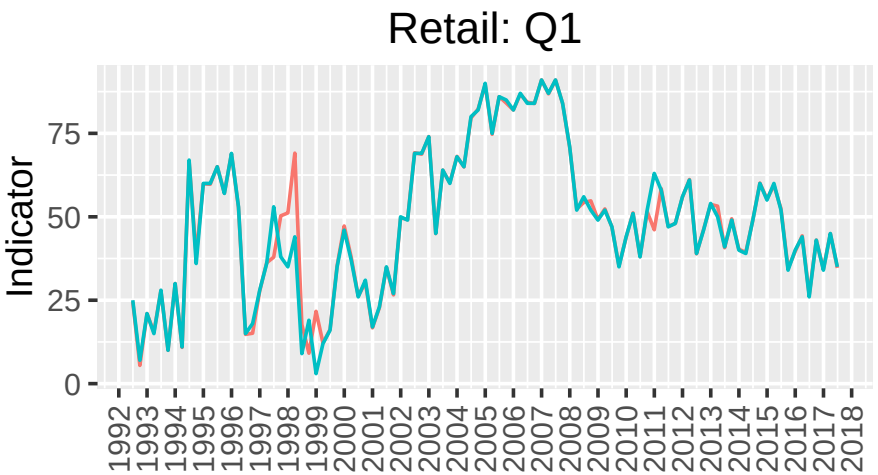
Retail Survey Results: Q8

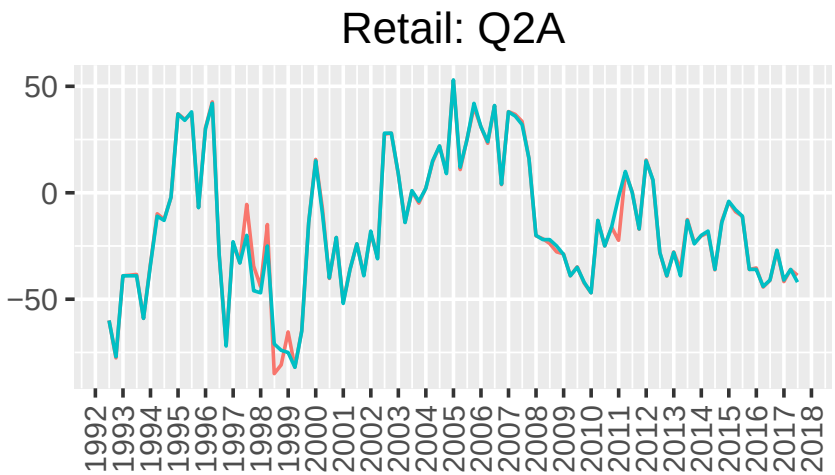
An adjustment factor is added to the published series for comparison to the microdata

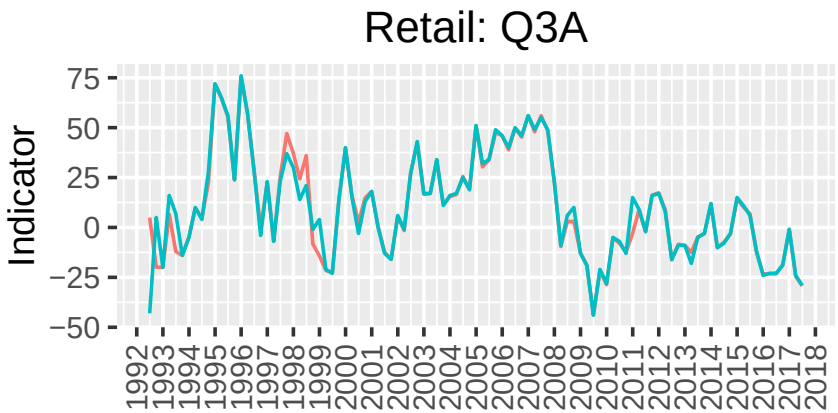


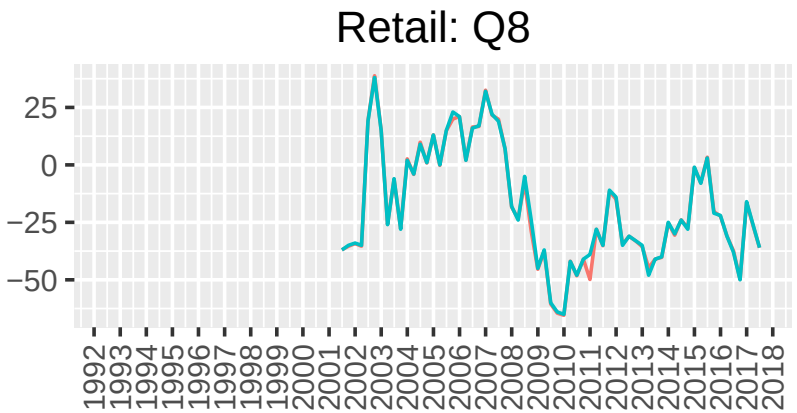
Total Retail Results

The series are similar, excpet for 1997Q2-1998Q2 and 2010Q4

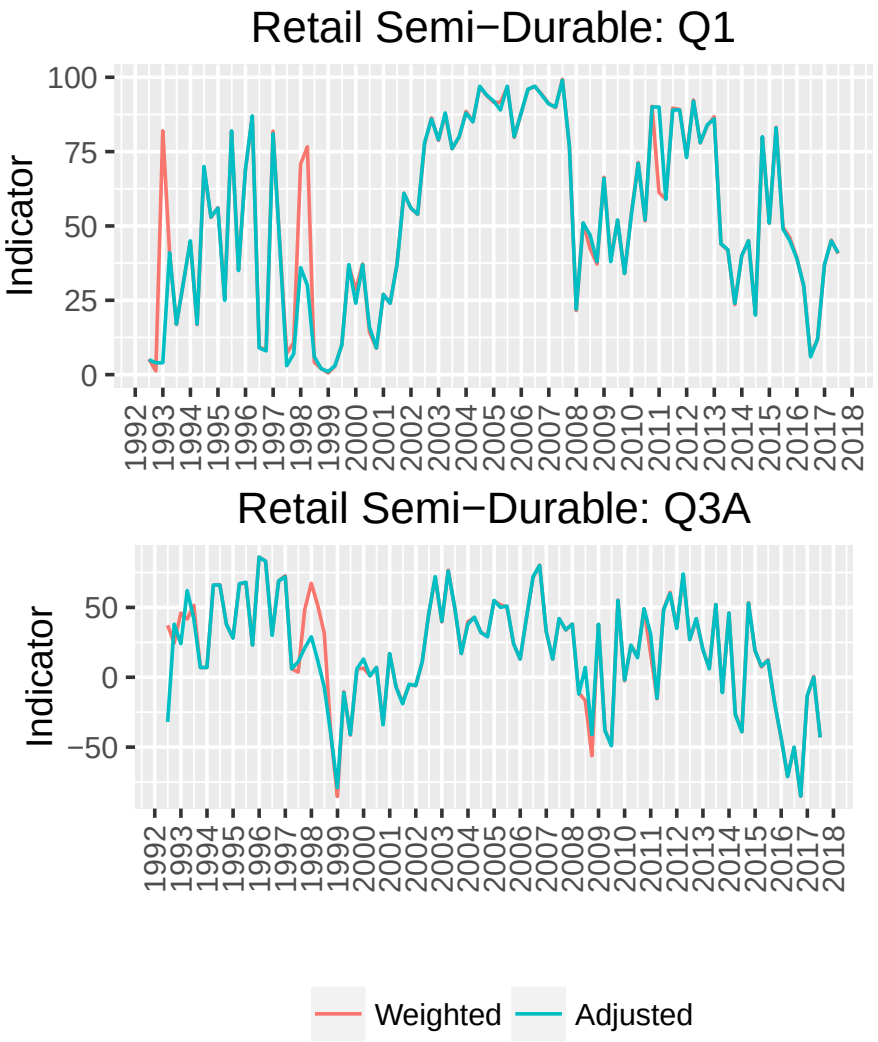


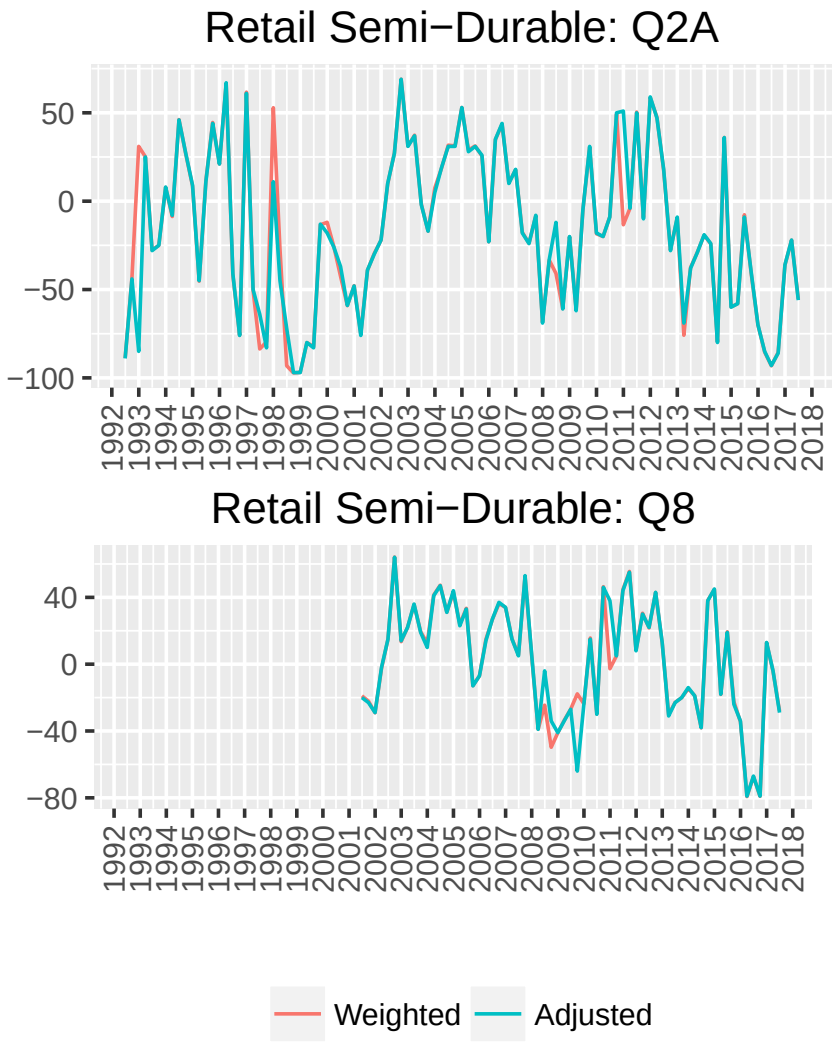




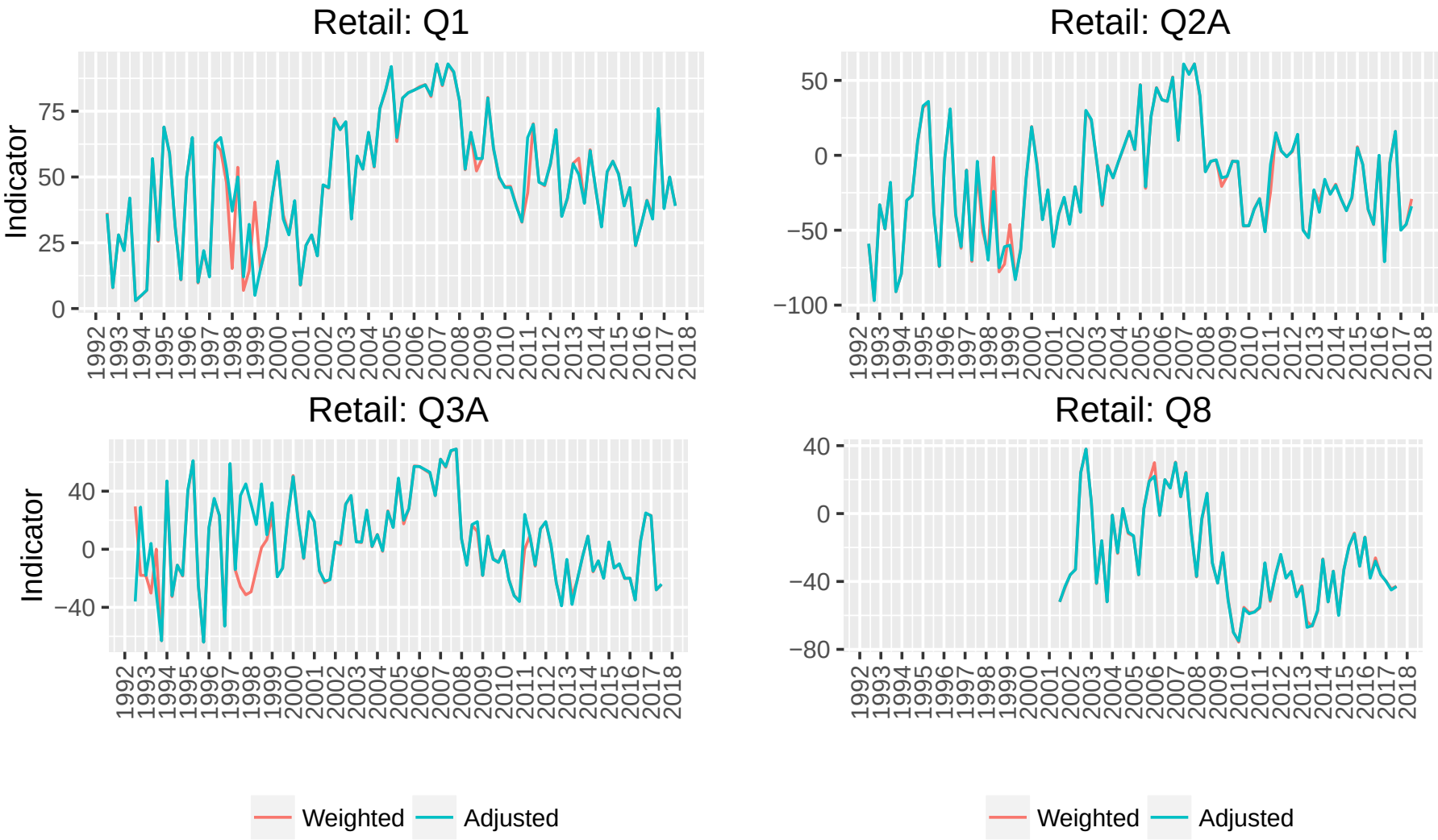


Semi-Durable Retail Results

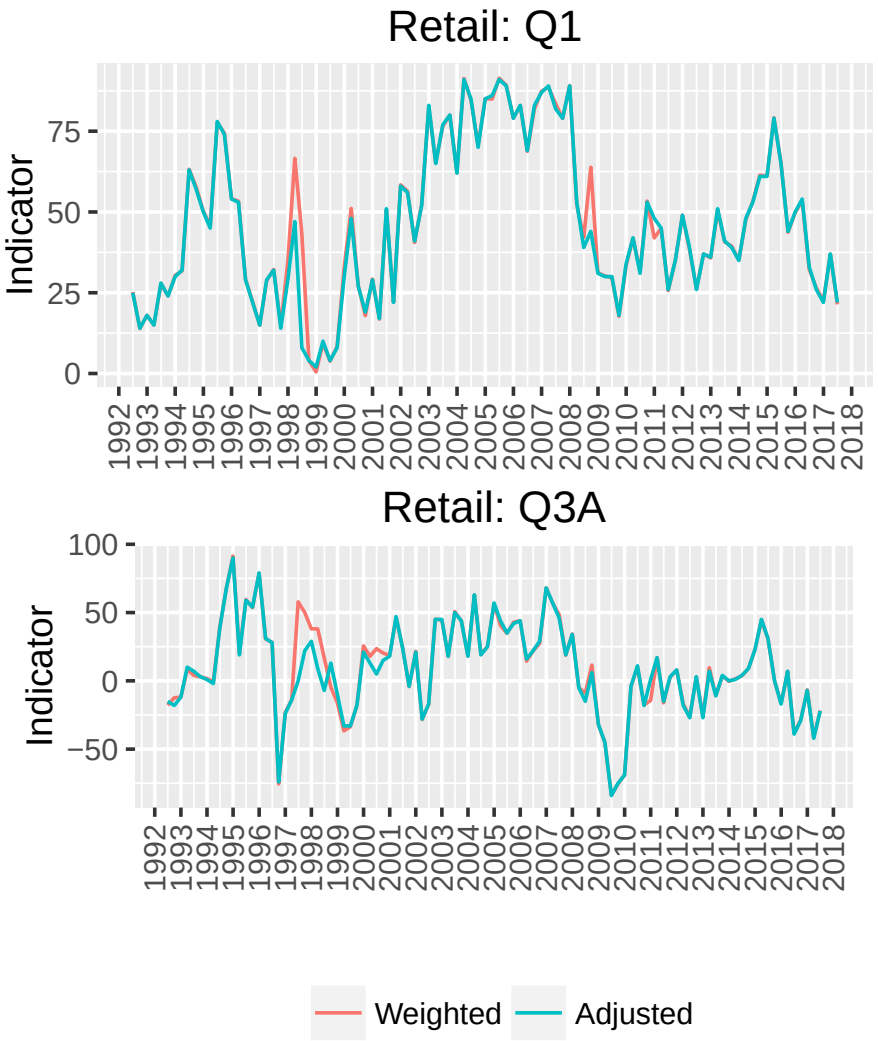


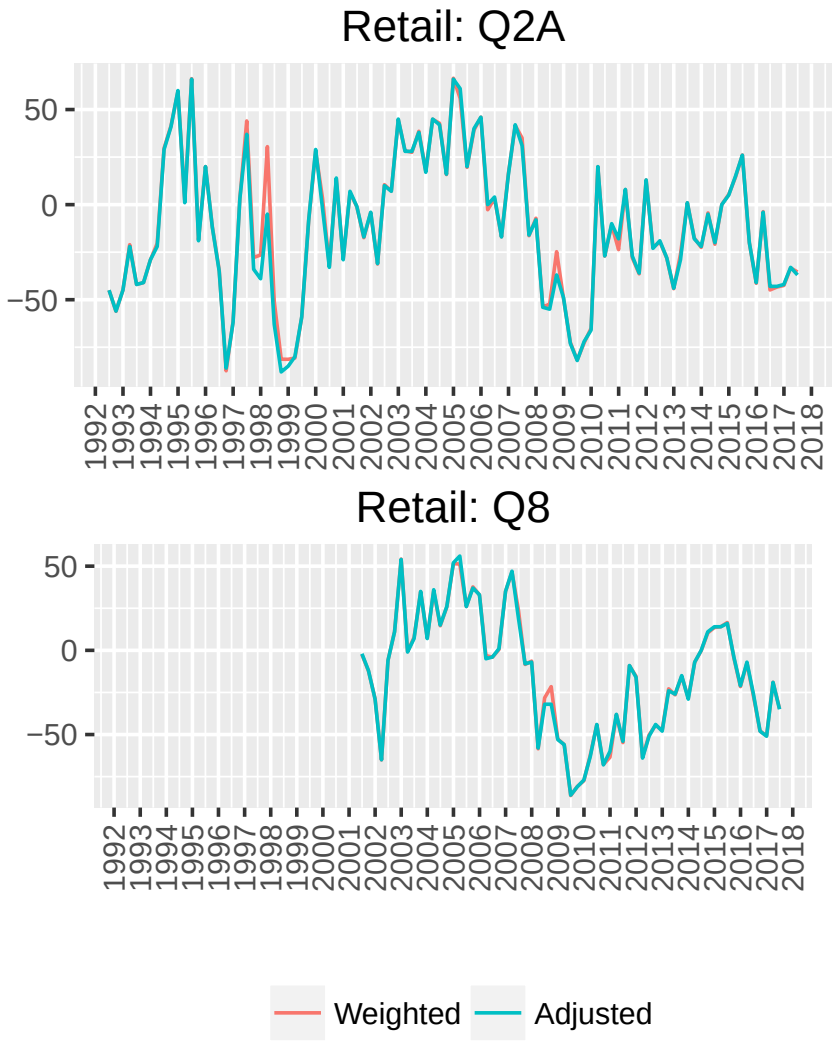


Non-Durable Retail Results

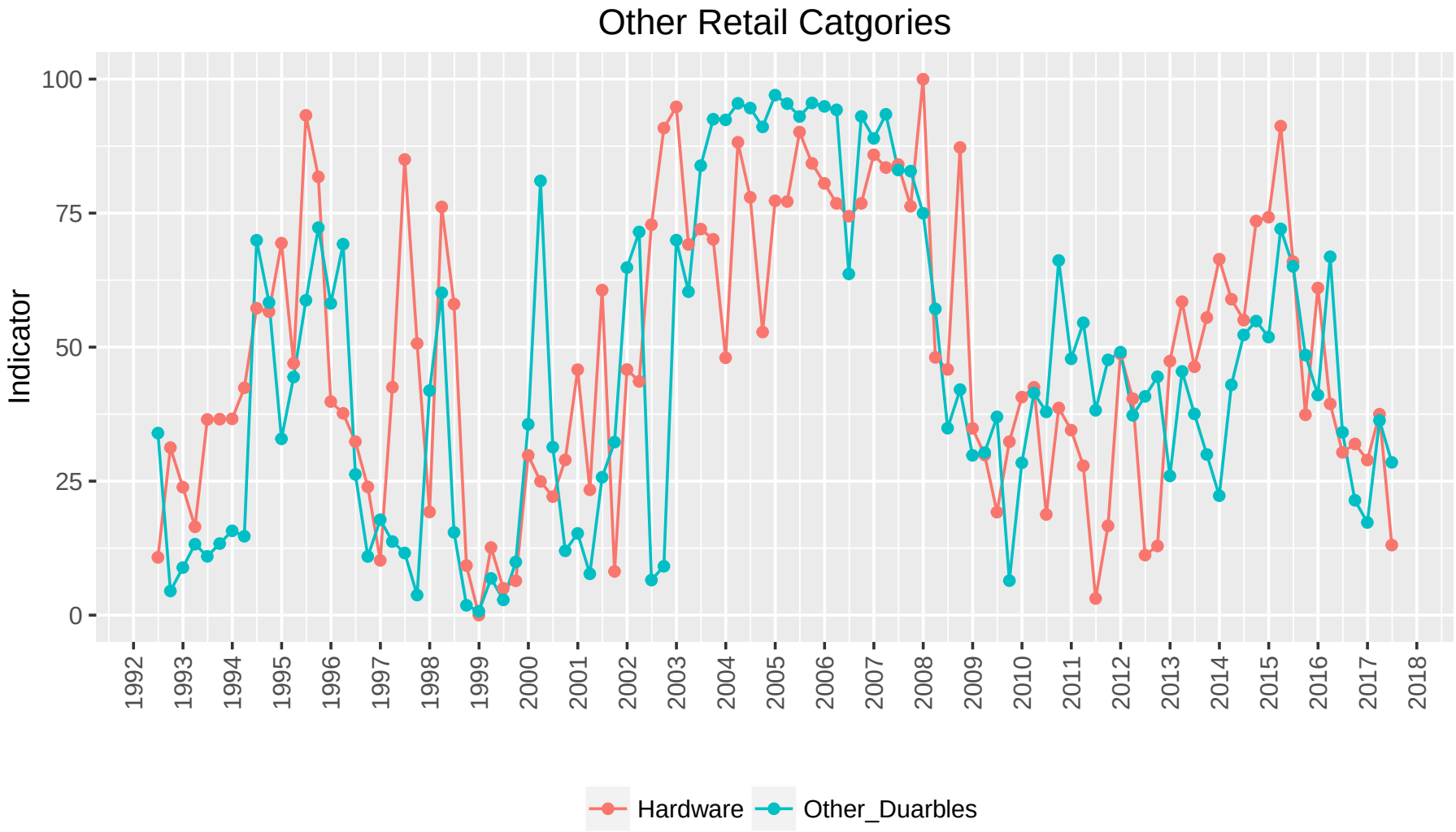


Durable Retail Results

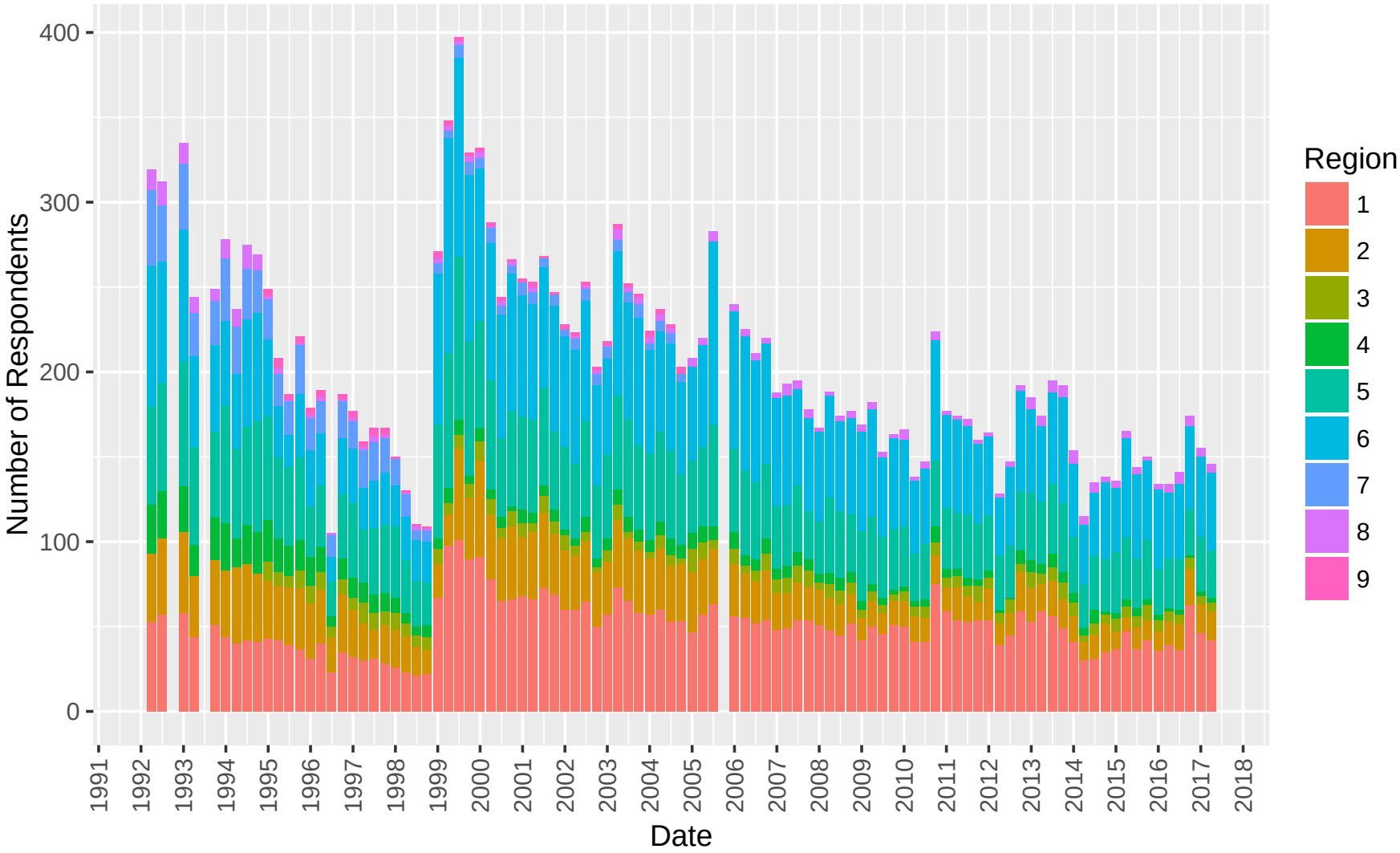




Durable Retail Categories

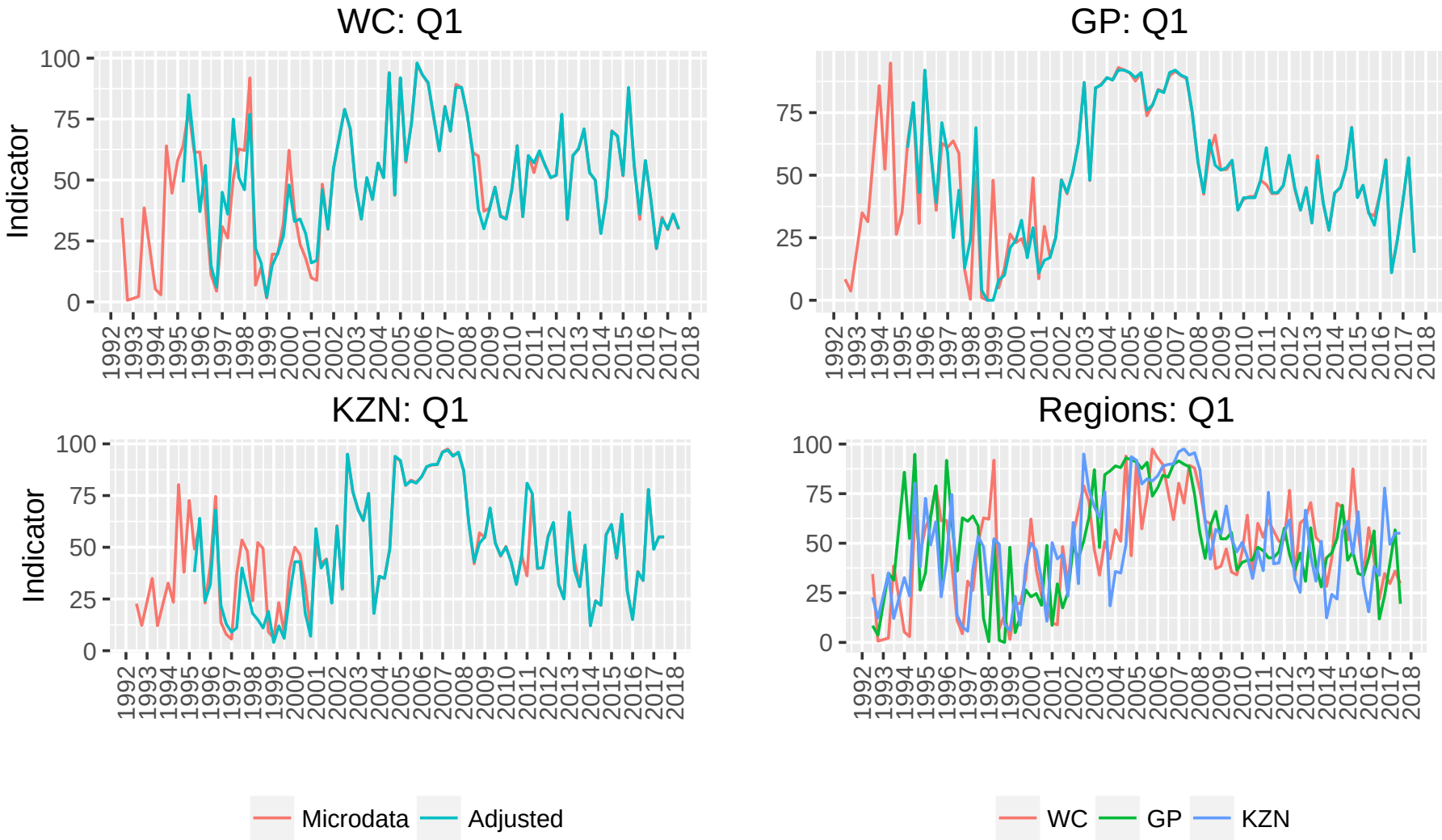


Regional Responses

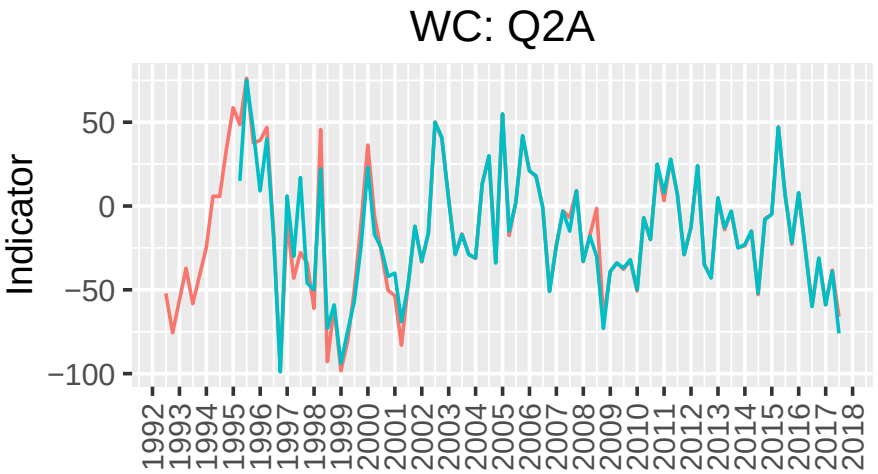


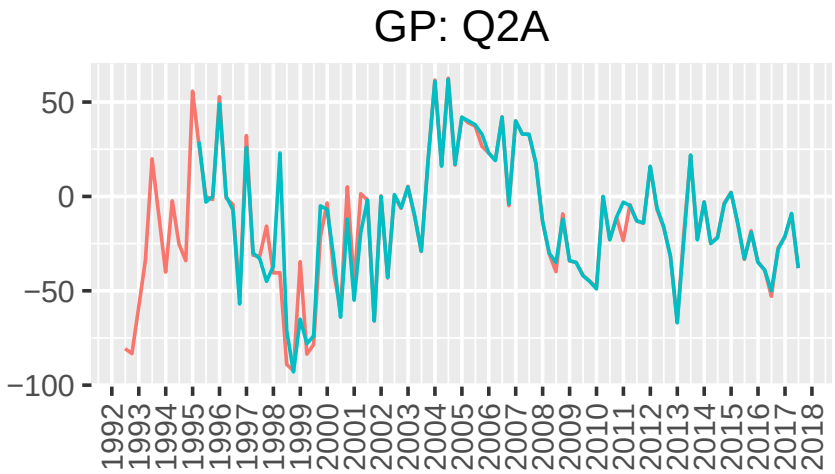
Regional Results: Q1

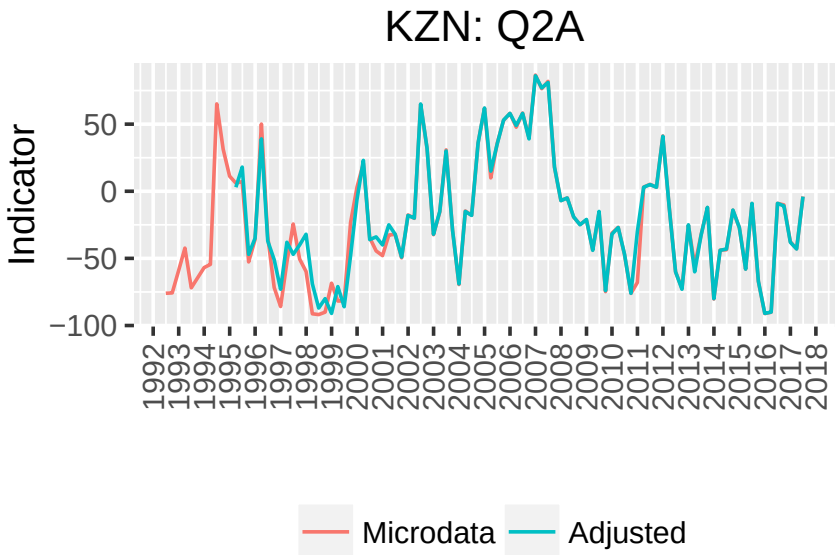
The series are less similar before 2001

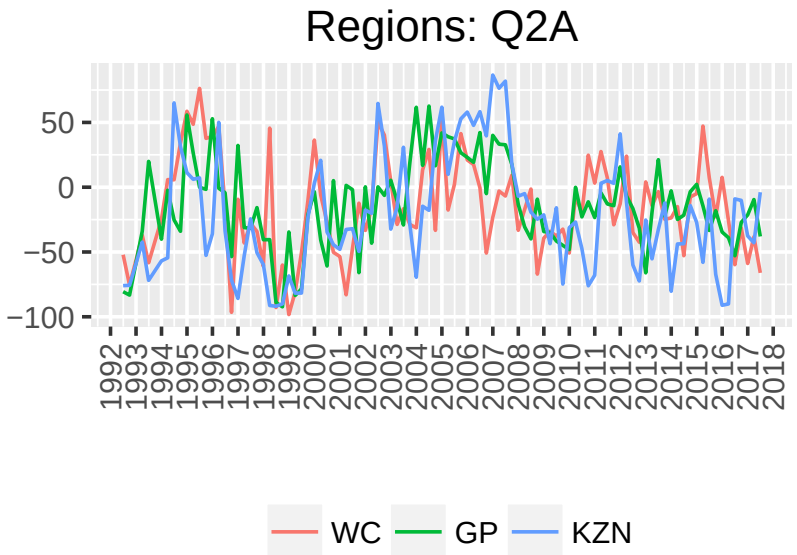


Regional Results: Q2A



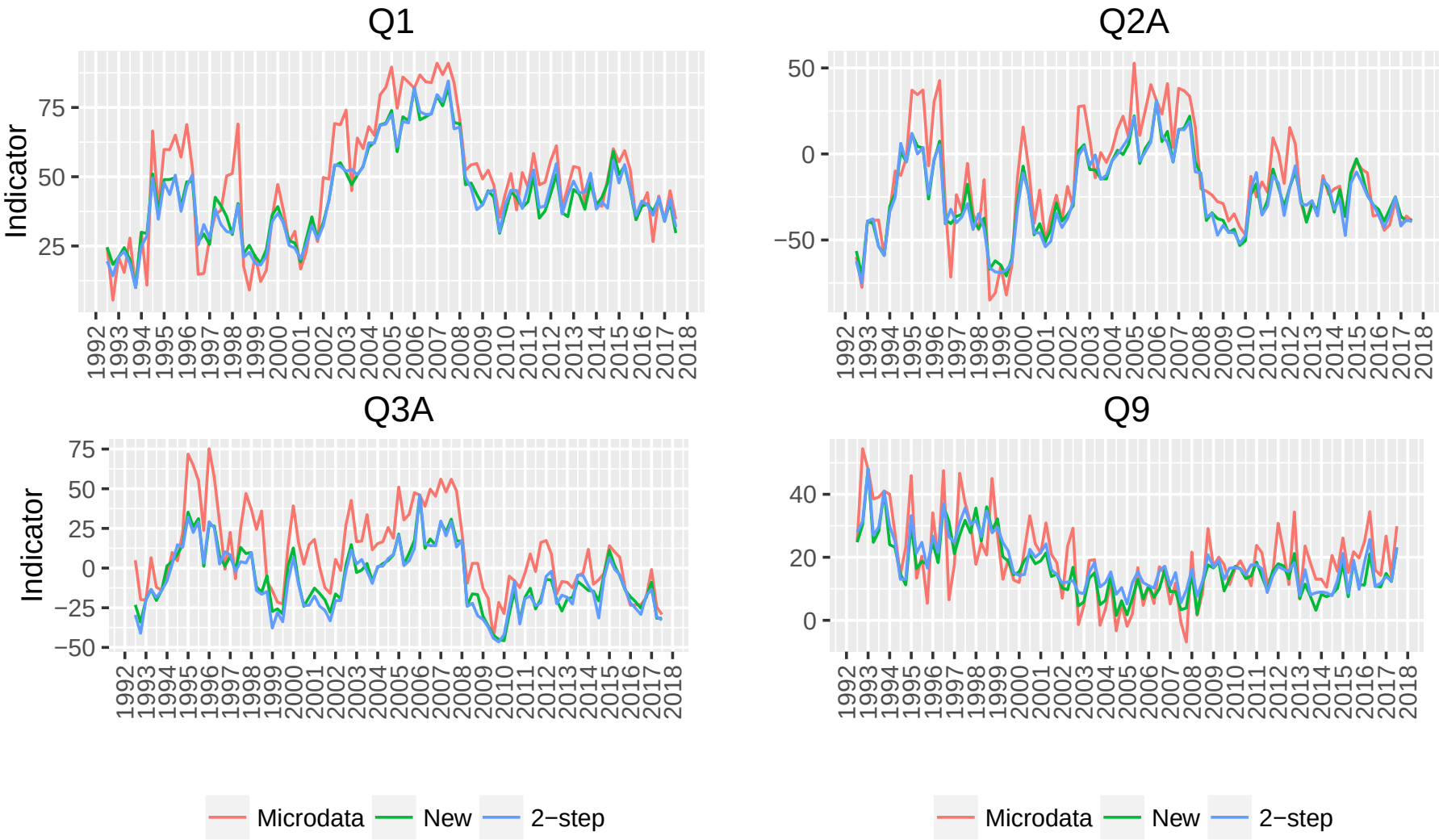




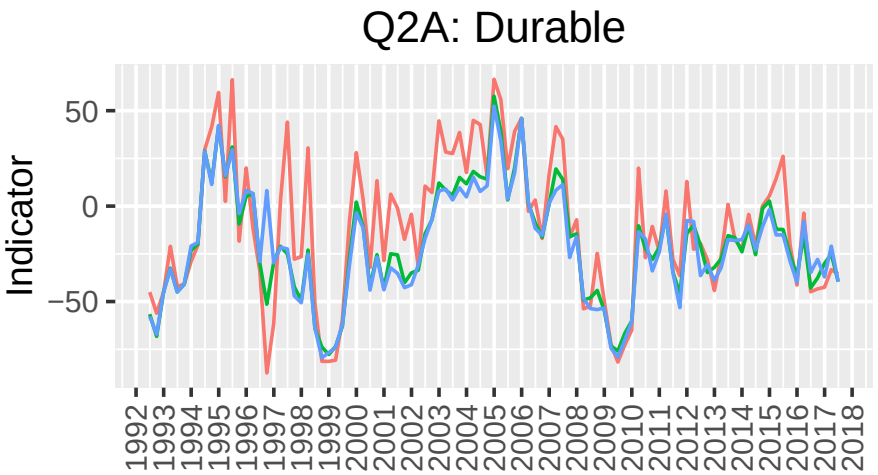


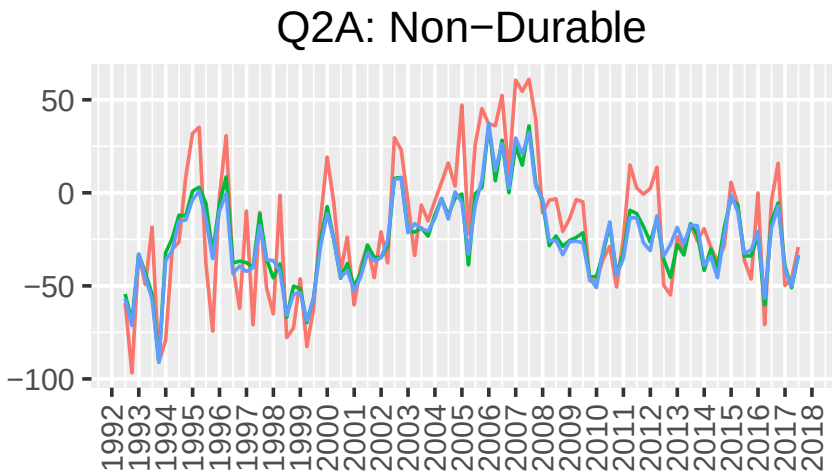
New Weights

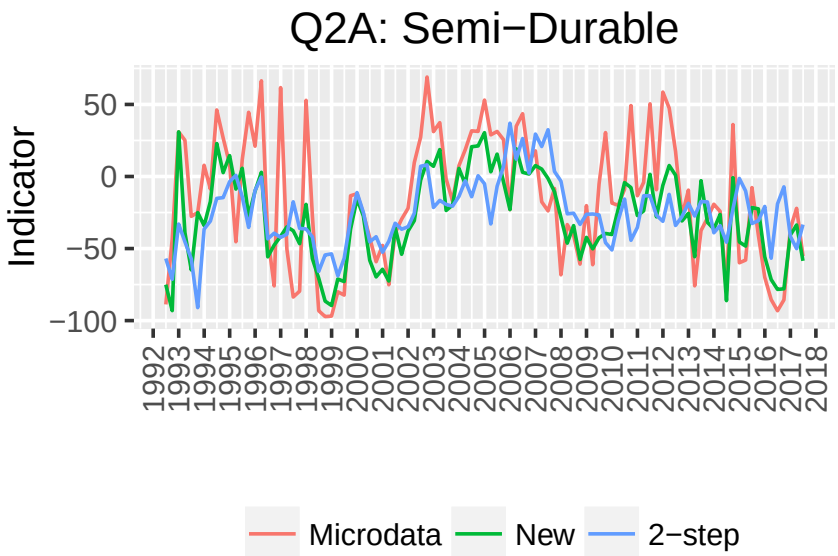
New Weights: Total Retail

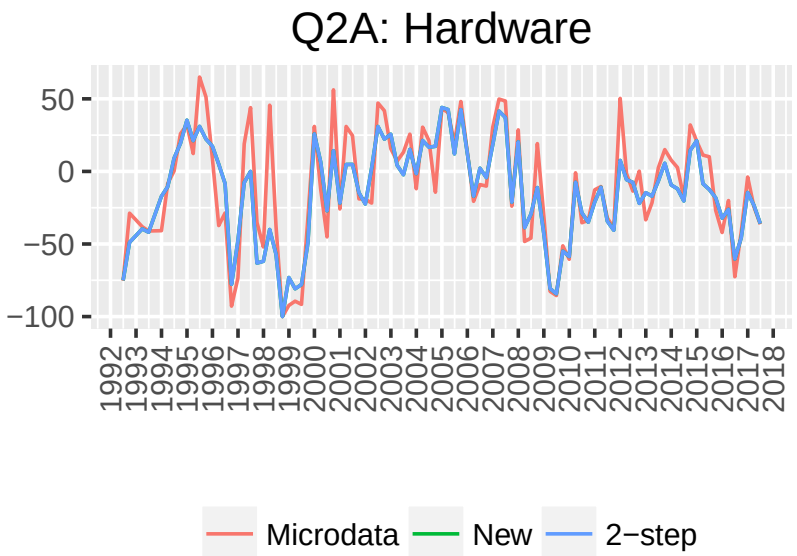


New Weights: Retail Subsectors



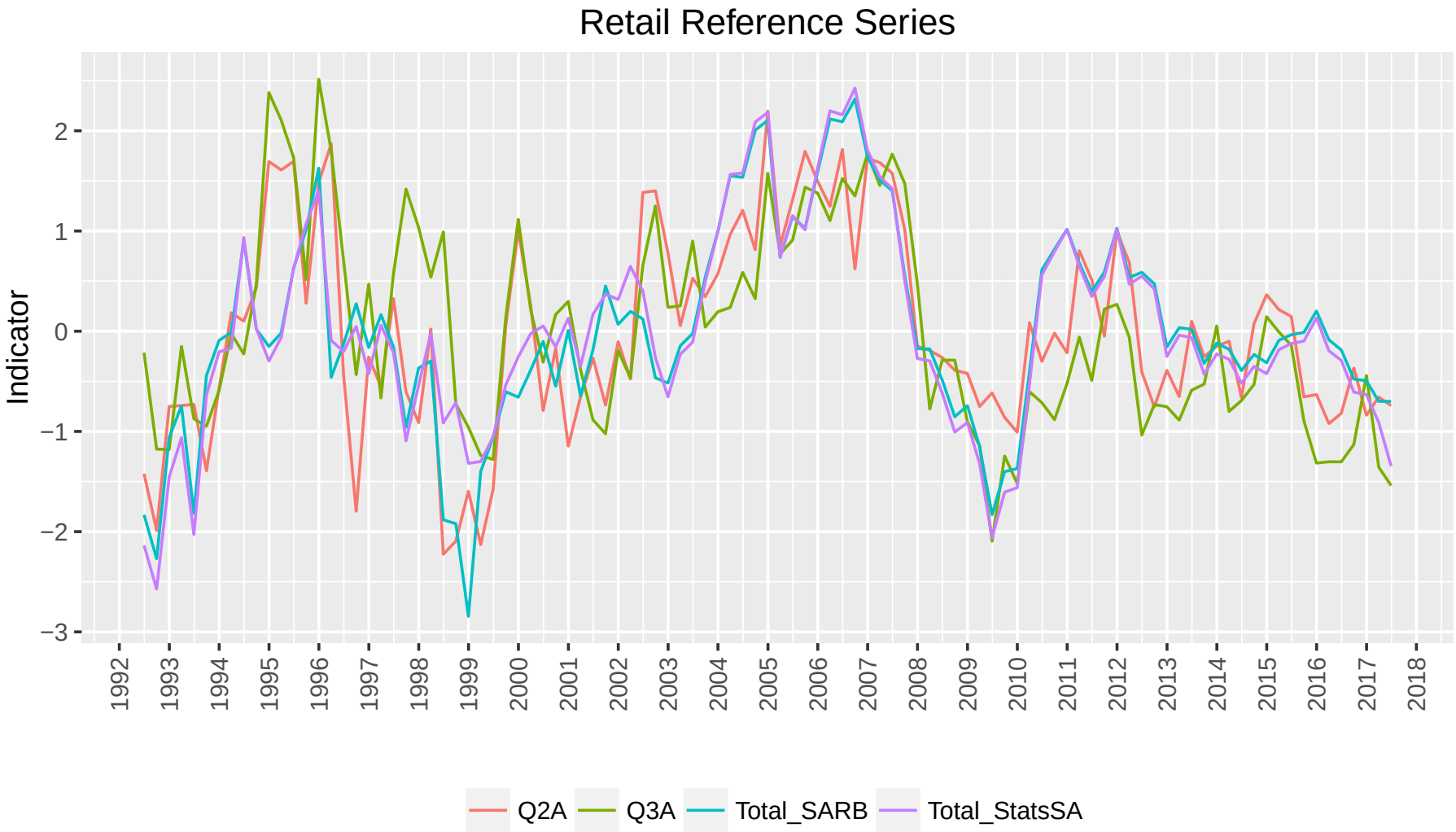






References Series

Total Retail Reference Series



Correlations with Reference Series

Contemporaneous correlations are relatively high

Table 1: Correlations of retail series

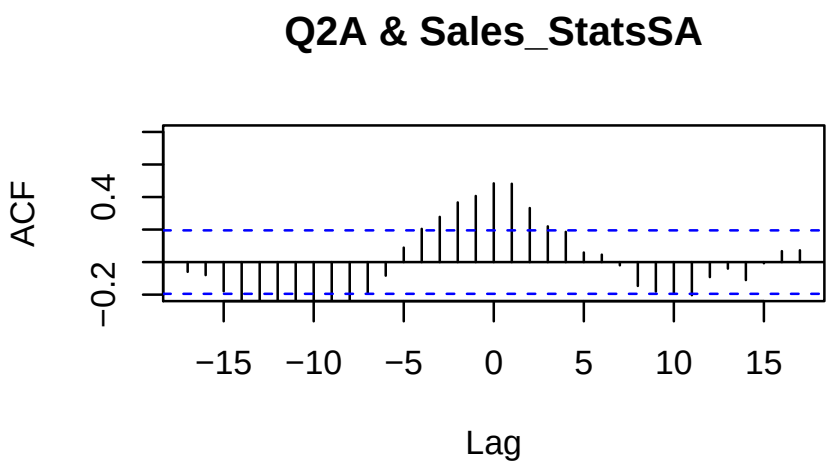
	Q2A	Q3A	Q2A_u	Q3A_u	Q2A_new	Q3A_new	Q2A_2s	Q3A_2s
Total_SARB	0.56***	0.30***	0.65***	0.44***	0.62***	0.37***	0.64***	0.44***
Total_StatsSA	0.54***	0.37***	0.62***	0.45***	0.58***	0.40***	0.59***	0.45***

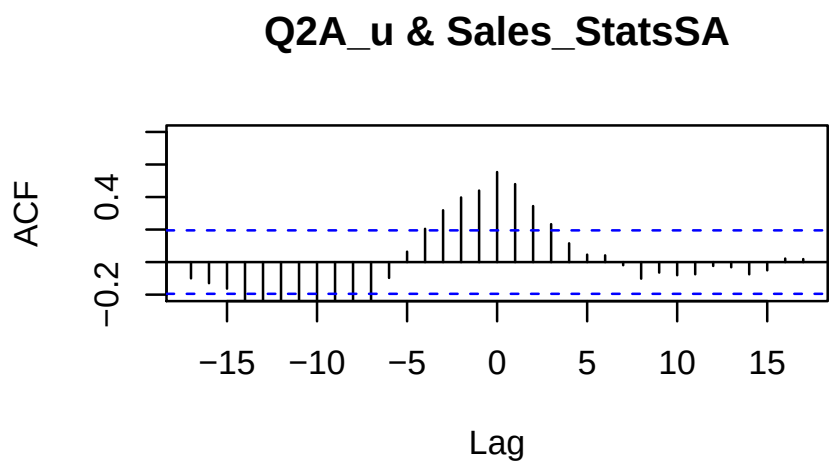
Table 2: Volatility of retail series

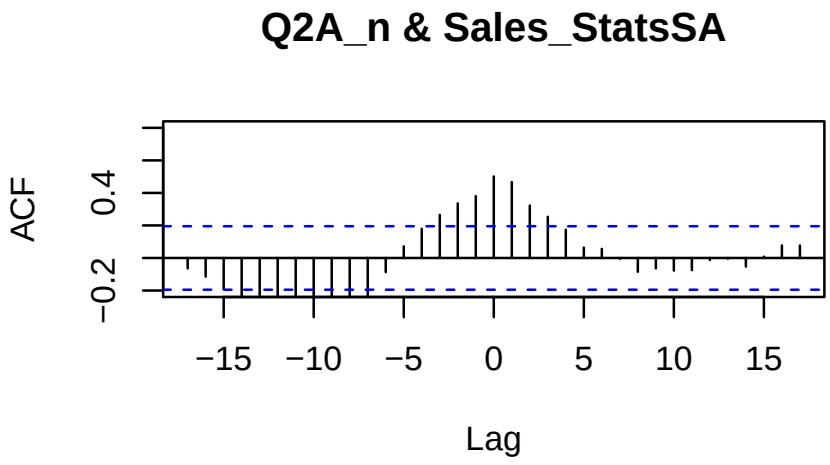
	Q2A	Q3A	Q2A_u	Q3A_u	Q2A_new	Q3A_new	Q2A_2s	Q3A_2s
Volatility	31.16	25.78	20.51	18.19	22.44	19.30	23.07	19.79

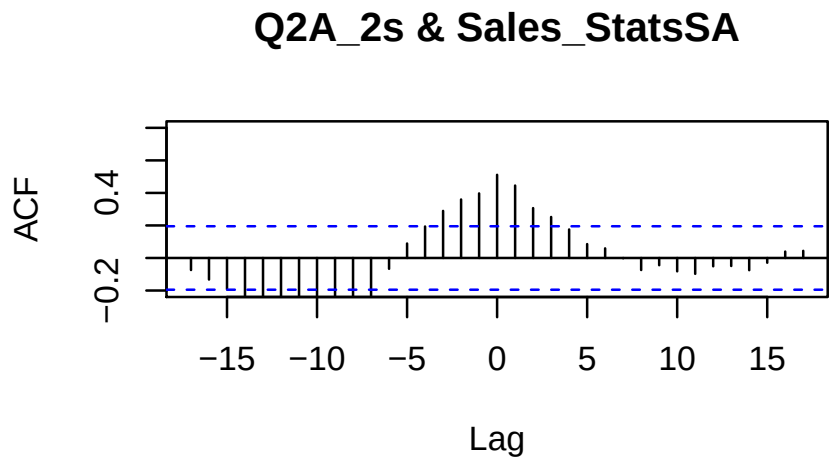
Cross-Correlograms

Correlations are highest with one lag

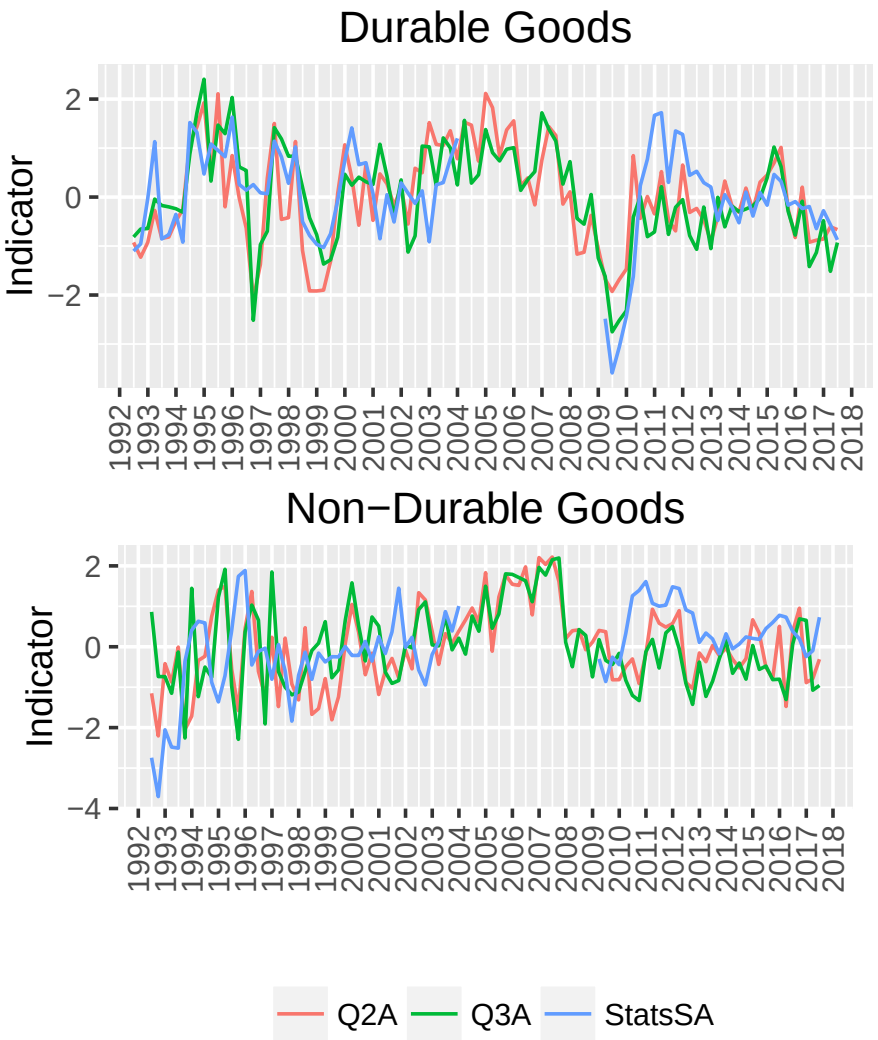








Retail Subsector Reference Series



Correlations with Subsector Reference Series

Contemporaneous correlations are relatively low

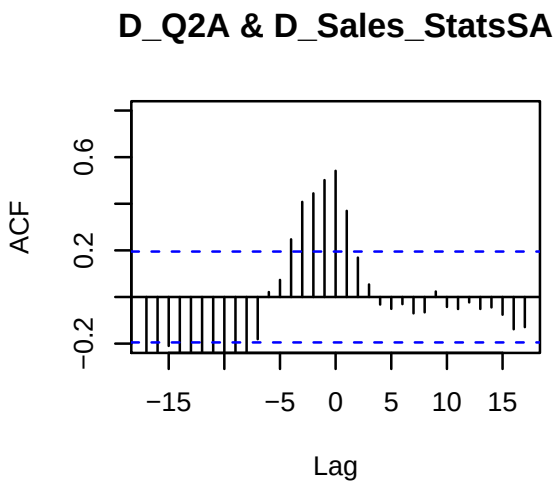
Table 3: Correlations of subsector series

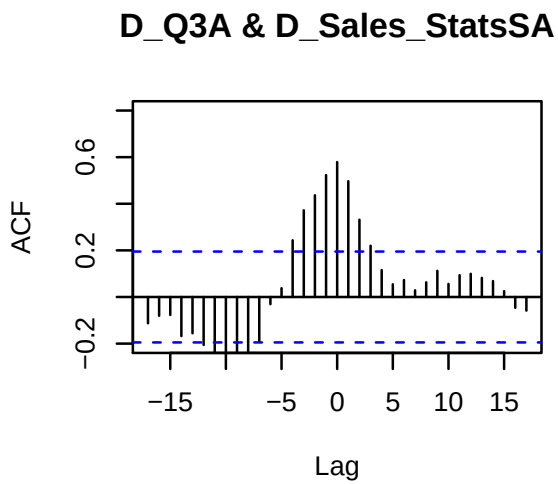
	Q2A	Q3A	Q2A_n	Q3A_n	Q2A_2s	Q3A_2s
Durable Goods	0.57***	0.61***	0.59***	0.62***	0.59***	0.60***
Semi-Durable Goods	0.43***	0.46***	0.50***	0.48***	0.48***	0.47***
Non-Durable Goods	0.13	-0.14	0.26**	-0.05	0.28**	-0.02

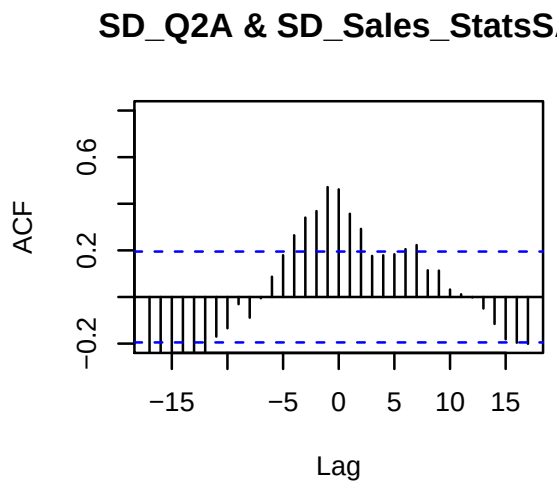
Table 4: Volatility of subsector series

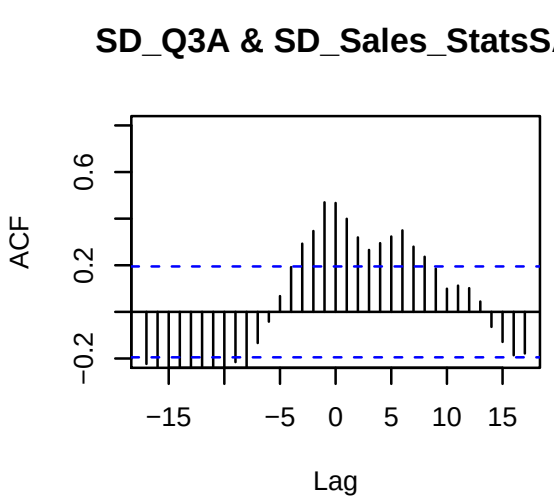
	Q2A	Q3A	Q2A_New	Q3A_New	Q2A_2s	Q3A_2s
Durable Goods	36.66	33.91	28.73	25.32	28.53	26.21
Semi-Durable Goods	44.38	38.55	30.14	27.74	30.02	27.96
Non-Durable Goods	35.68	29.65	22.79	19.54	22.82	19.32

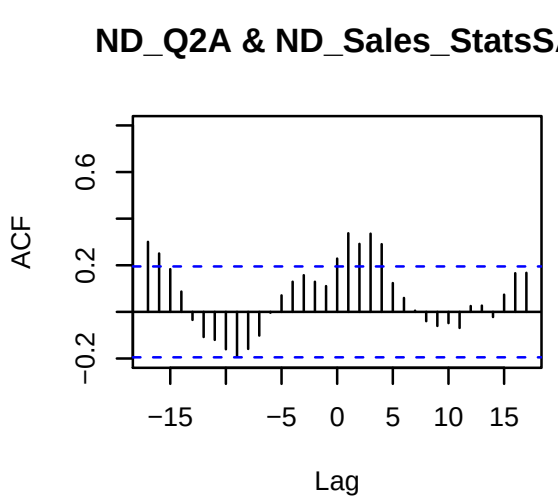
Cross-Correlograms for Subsector Series (2-step weighting)

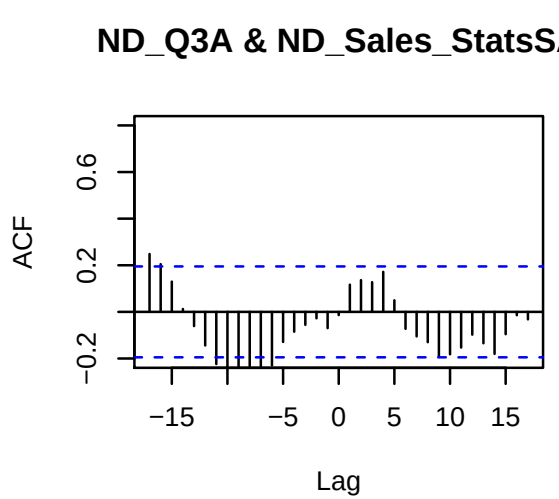










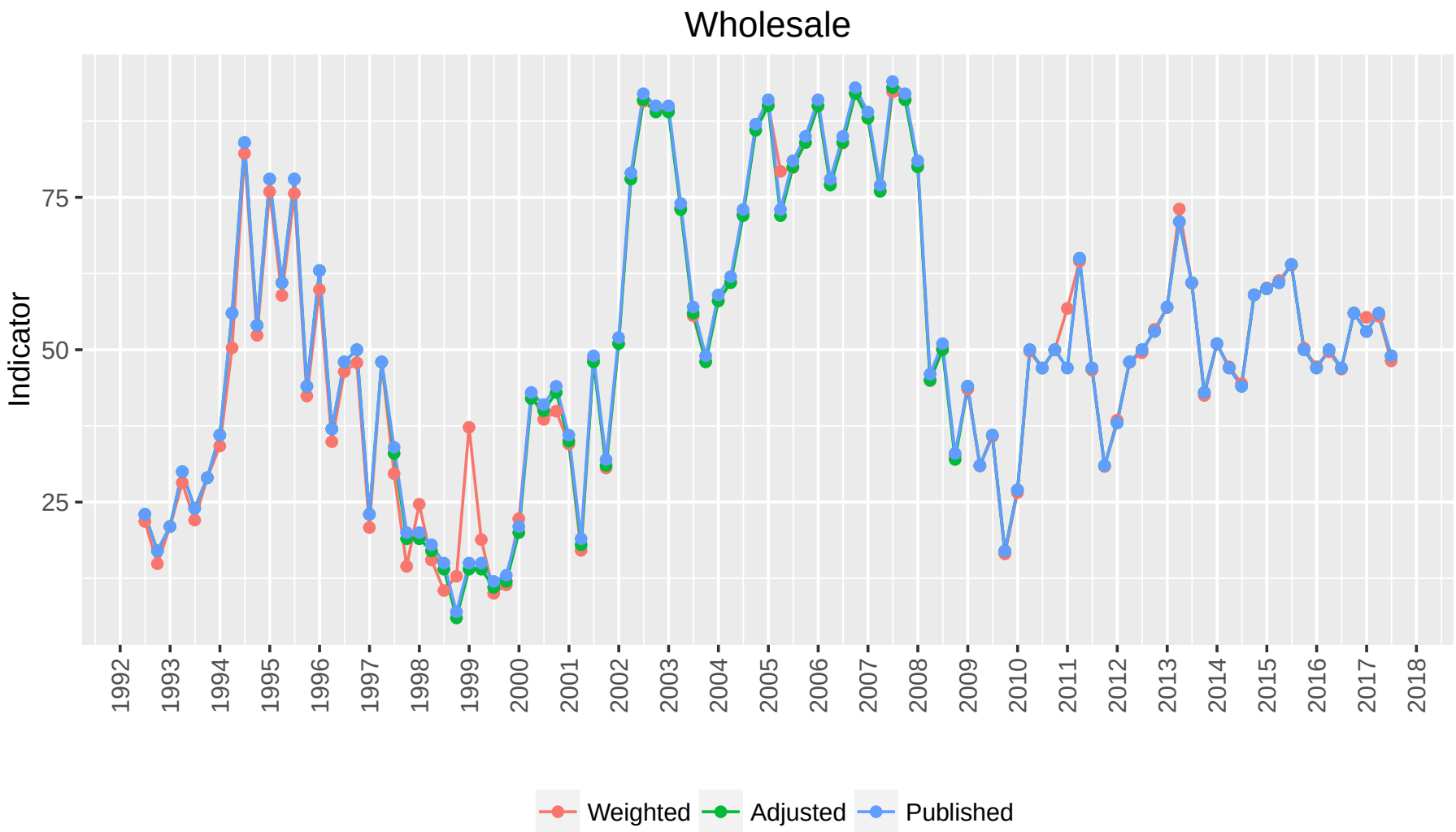


Wholesale Survey Results

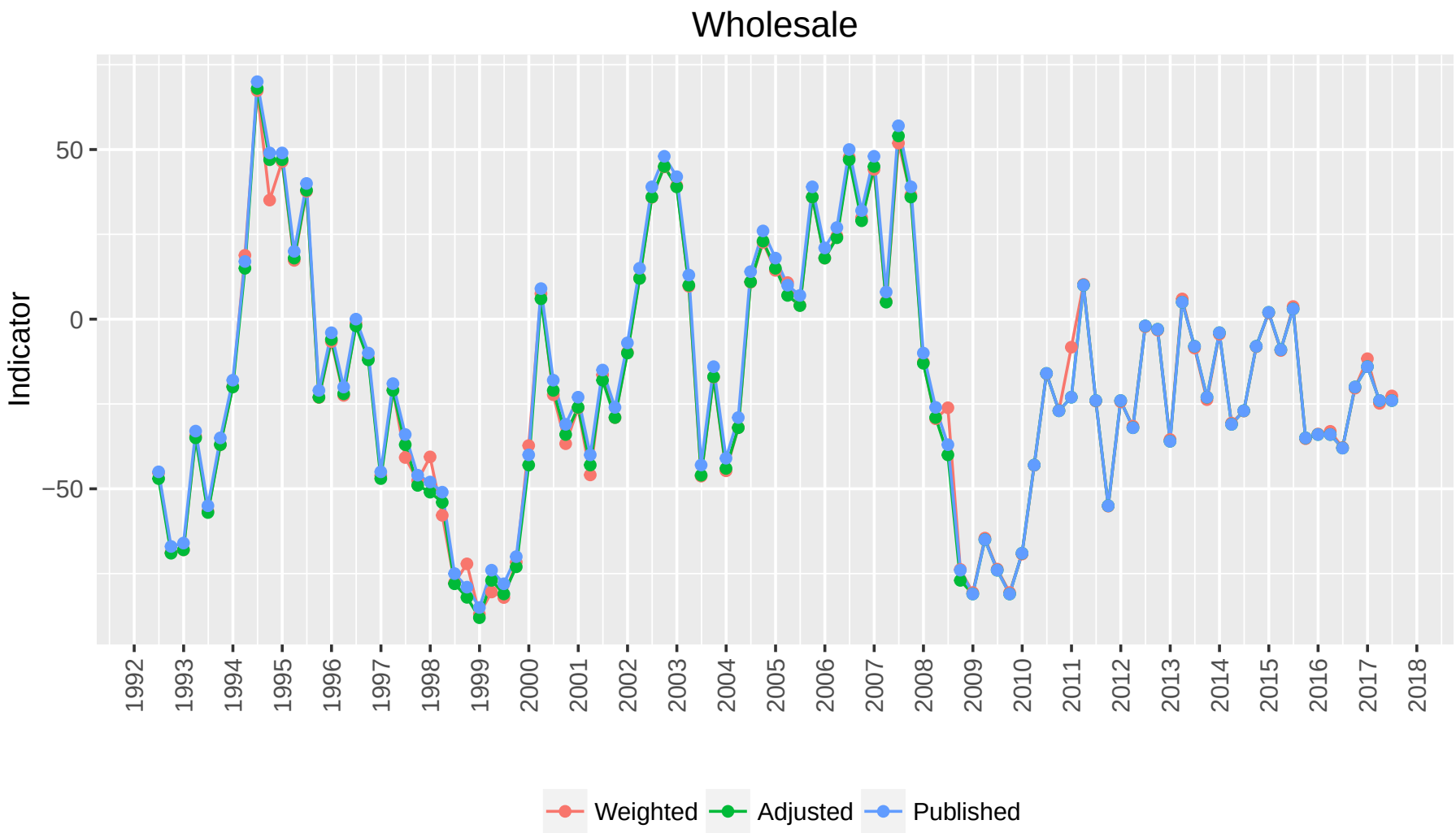
Comparing the Microdata to the Published Series

Wholesale Survey Results: Q1

An adjustment factor is added to the published series for comparison to the microdata

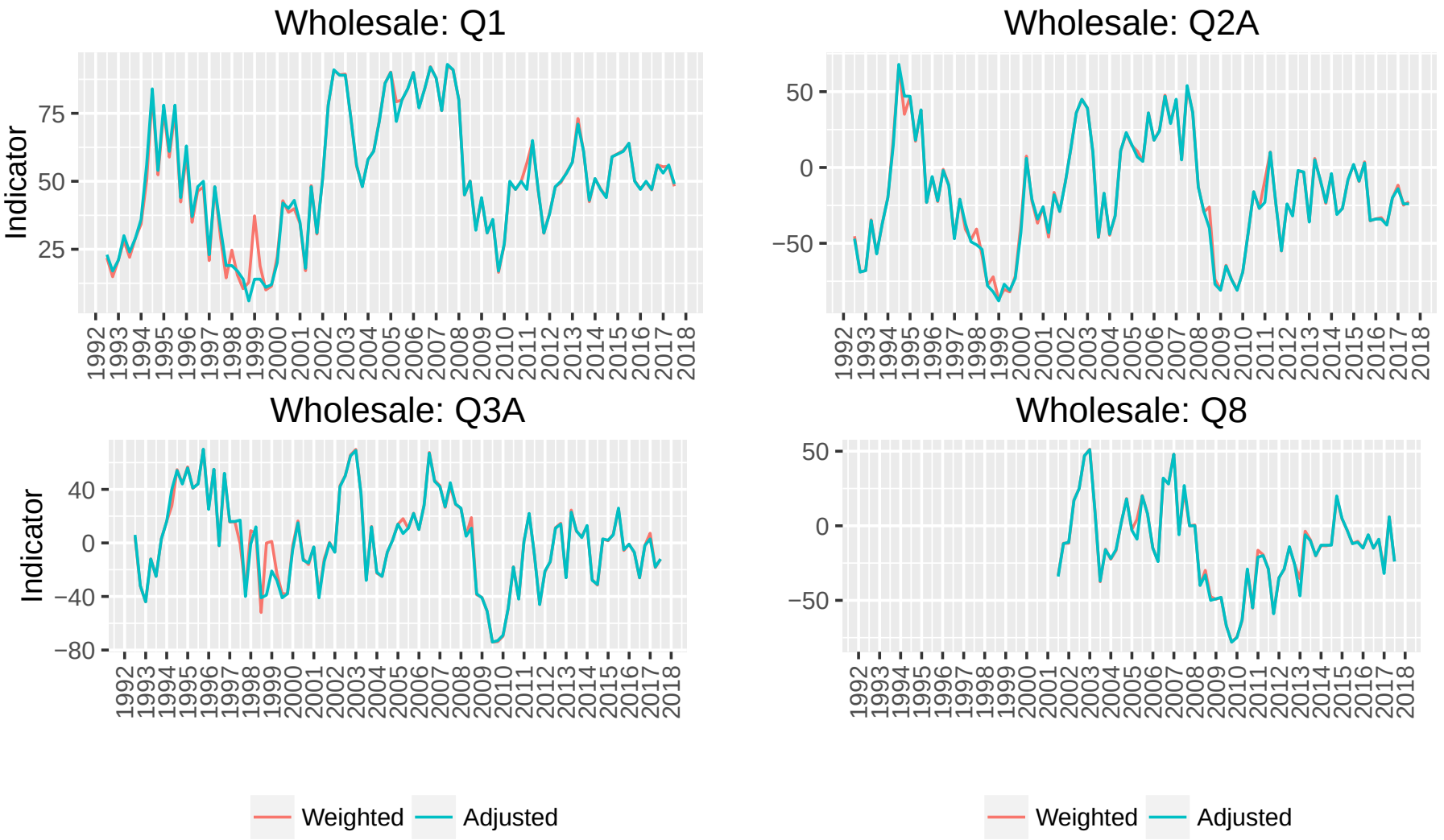


Wholesale Survey Results: Q2A

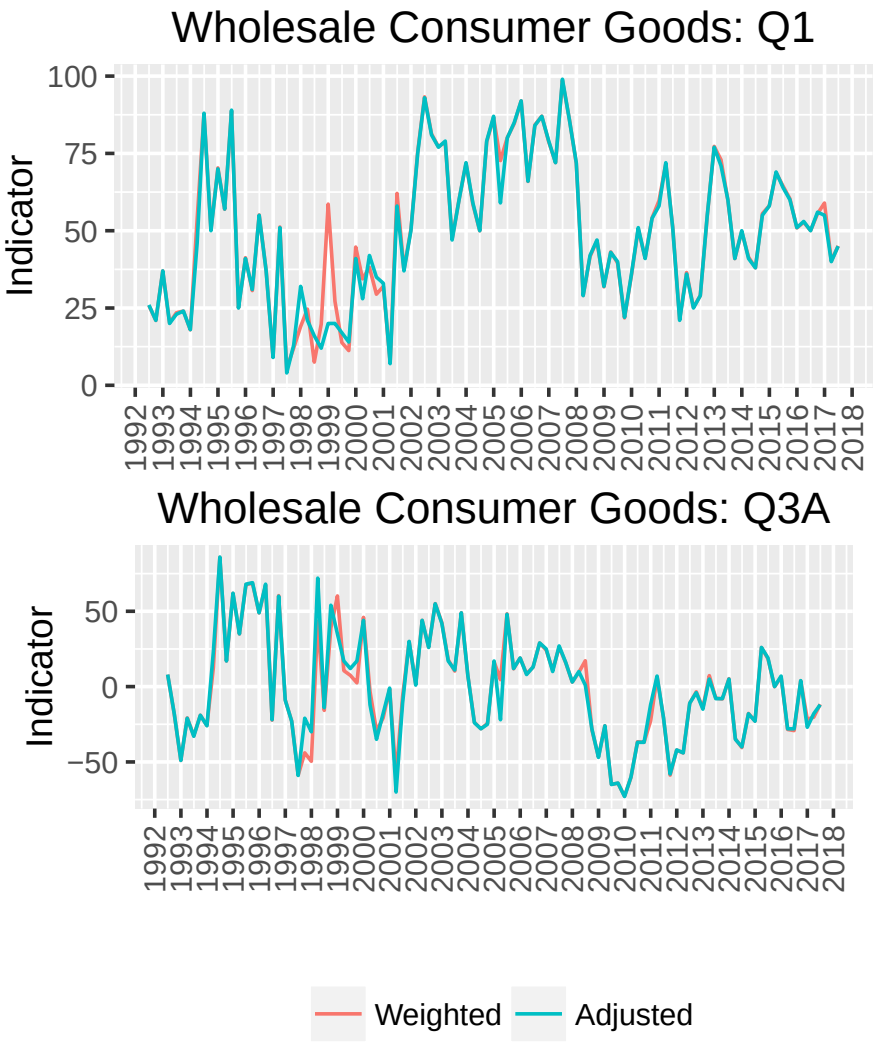


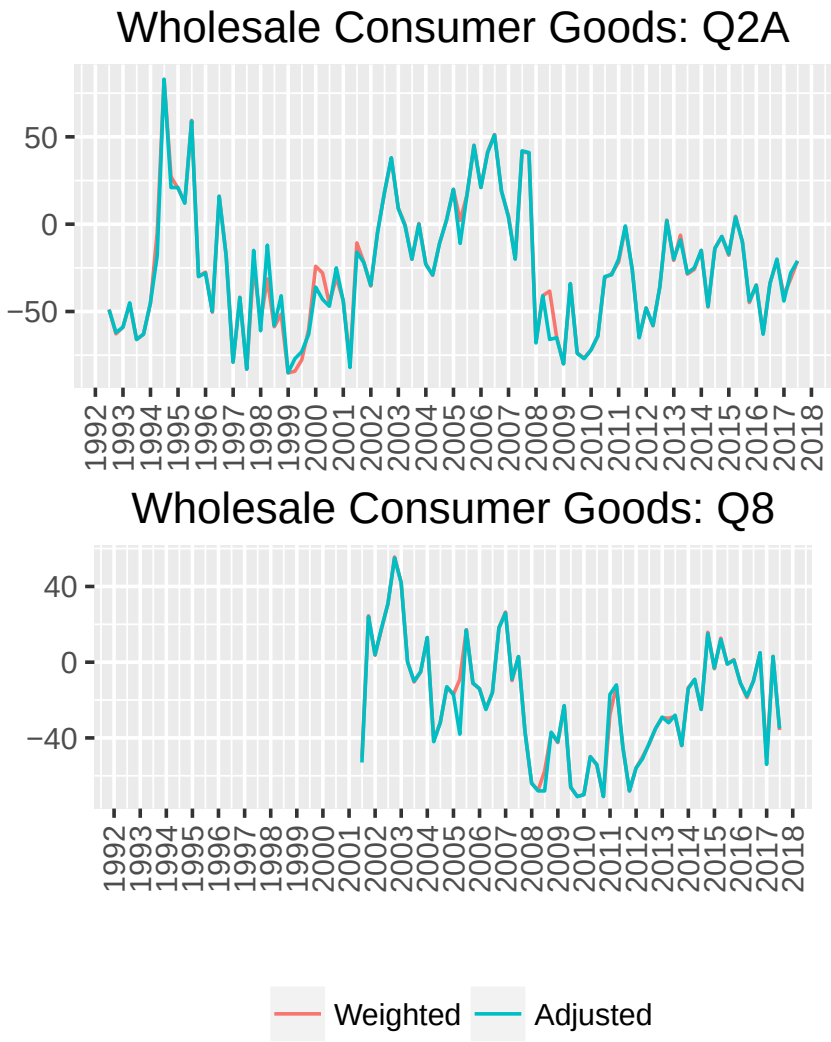
Total Wholesale Results

Results are similar, except for the period around 1998

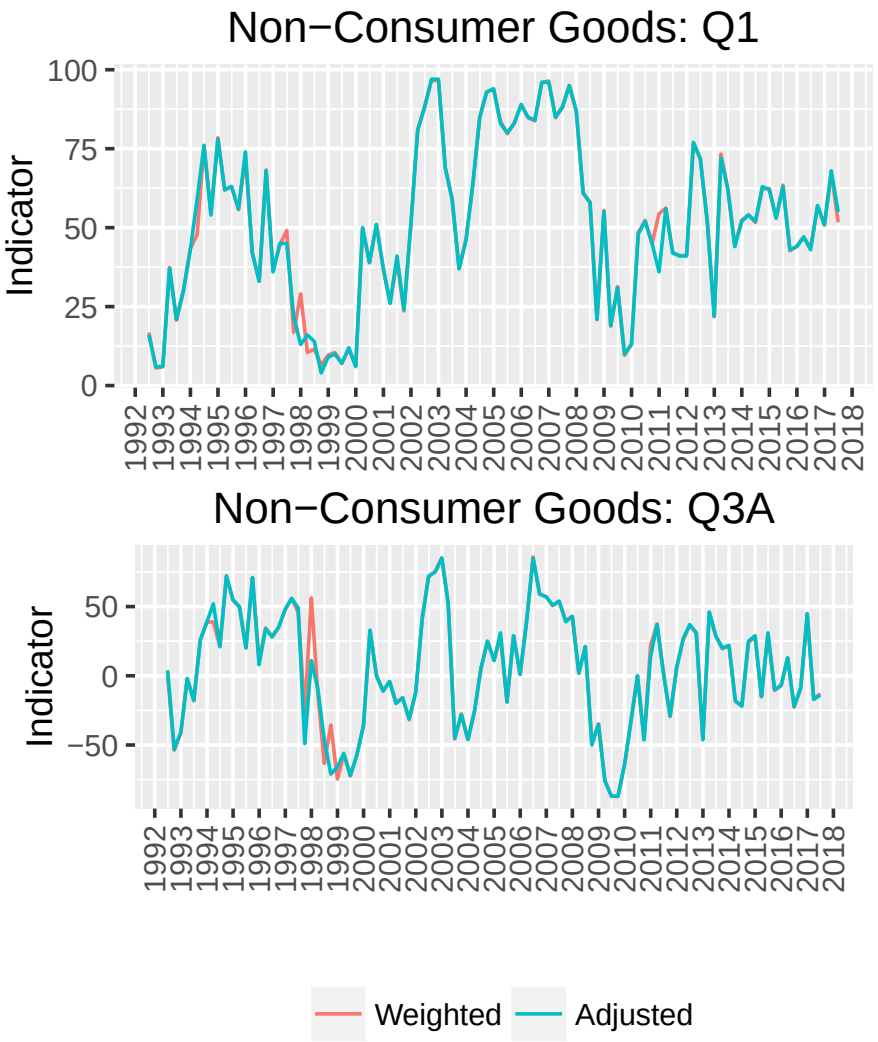


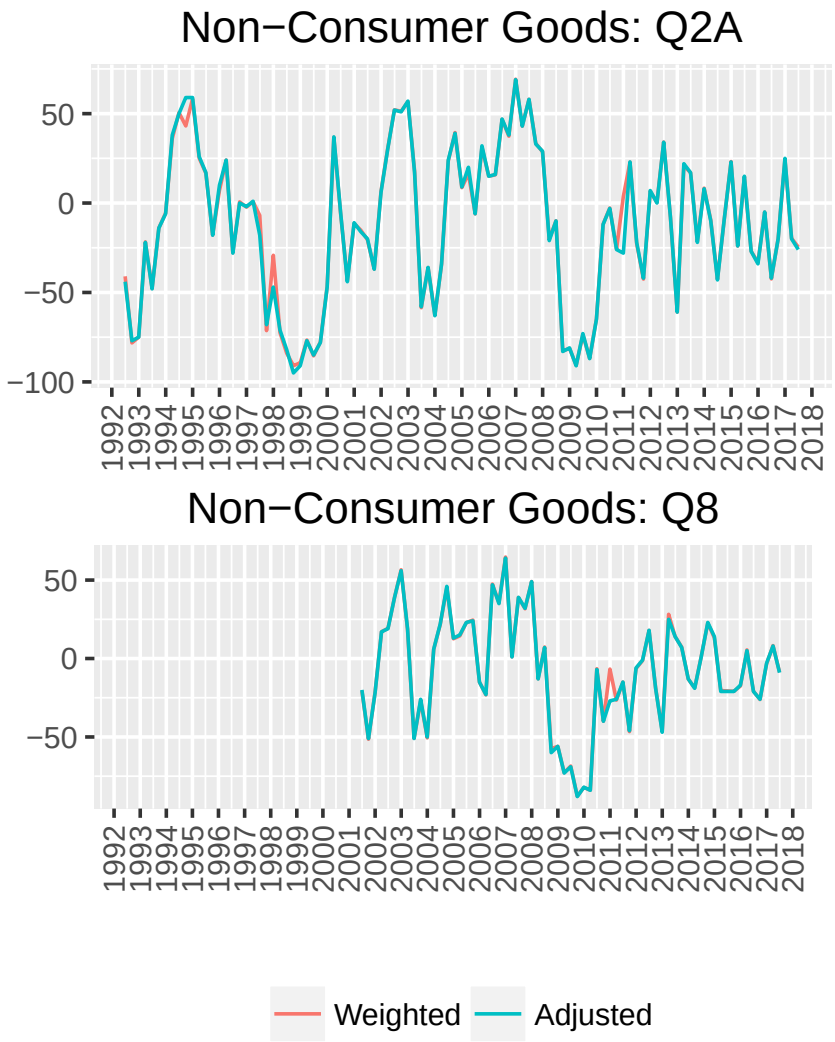
Wholesale Consumer Goods



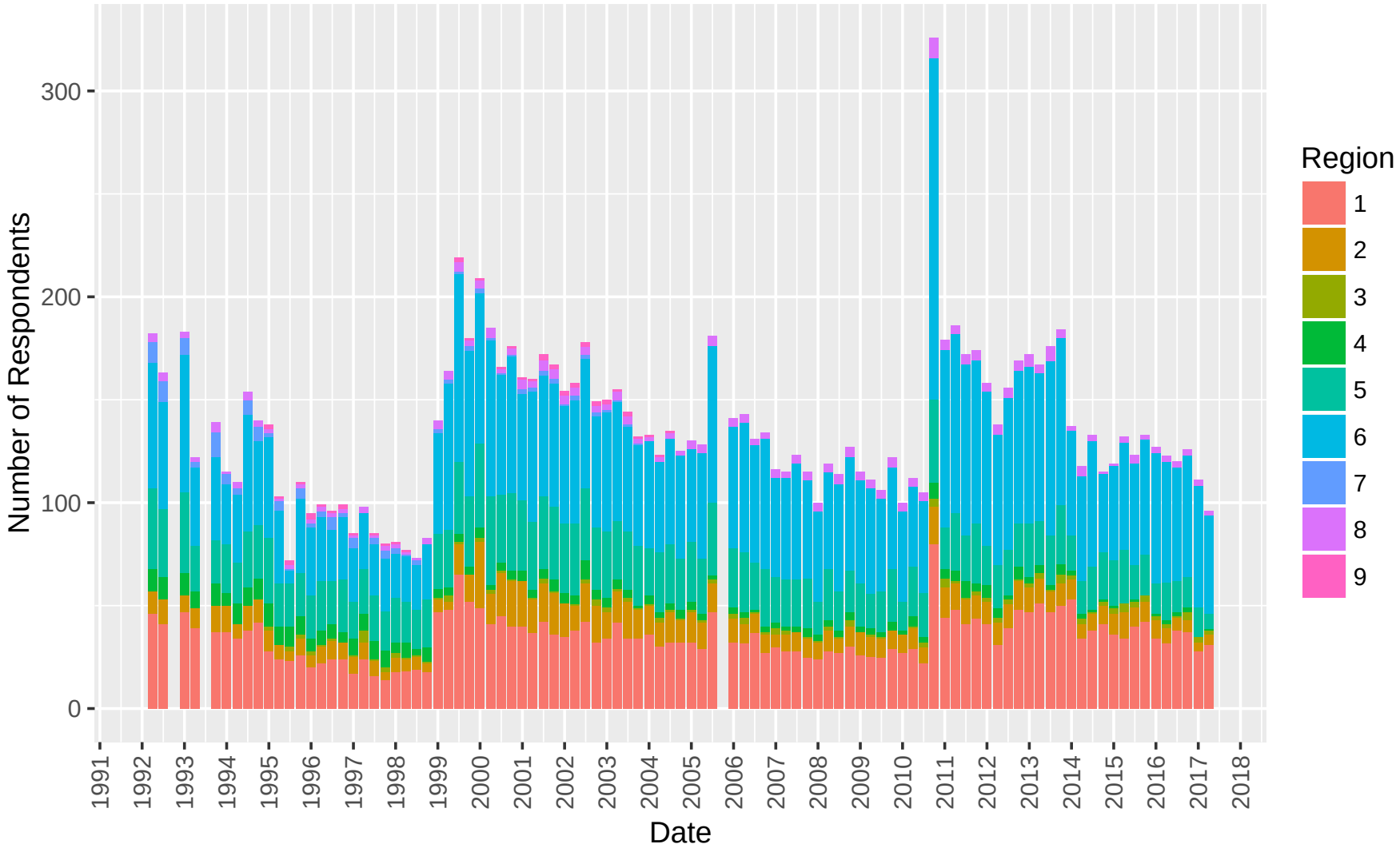


Wholesale Non-Consumer Goods



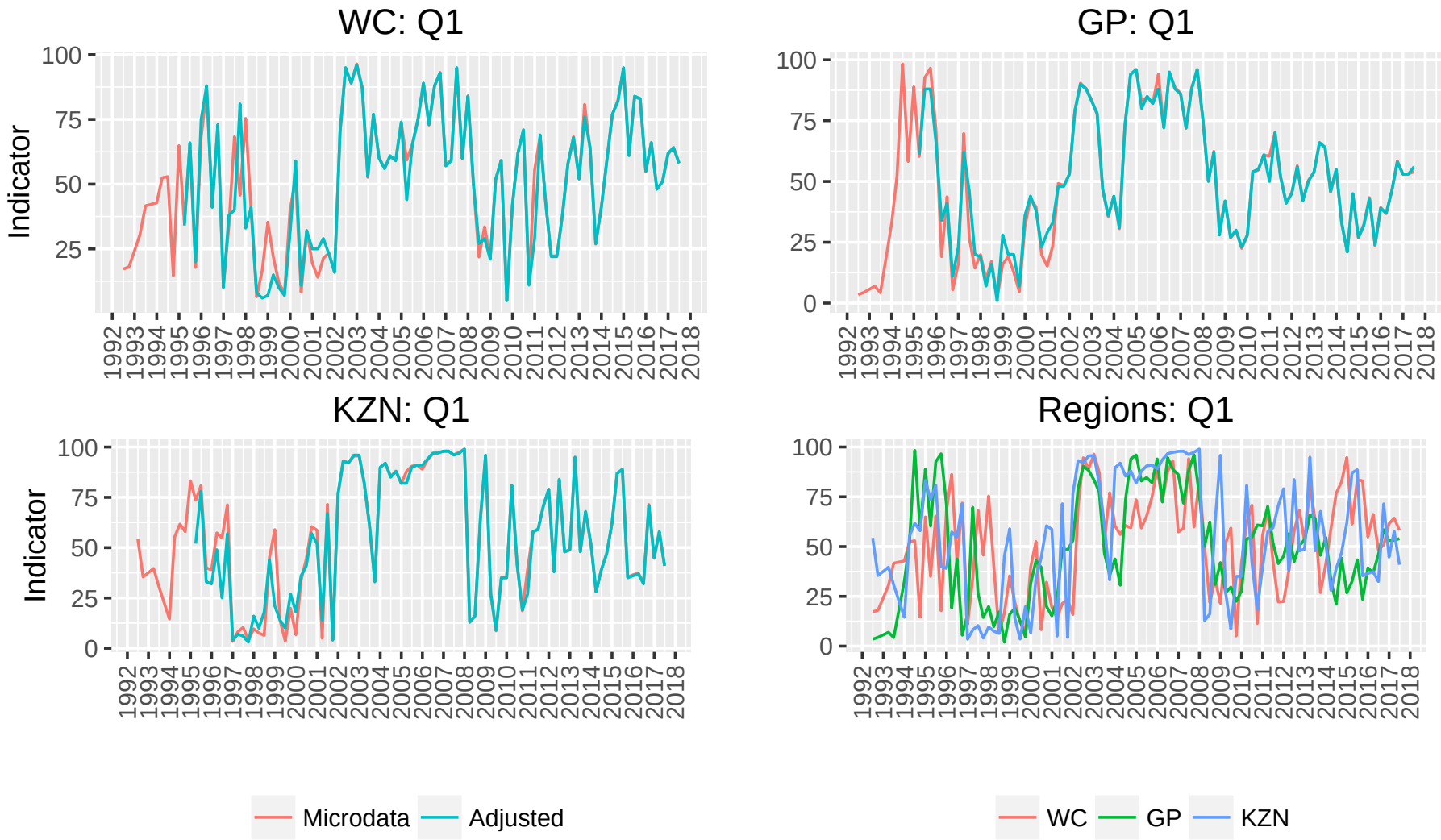


Regional Wholesale Results



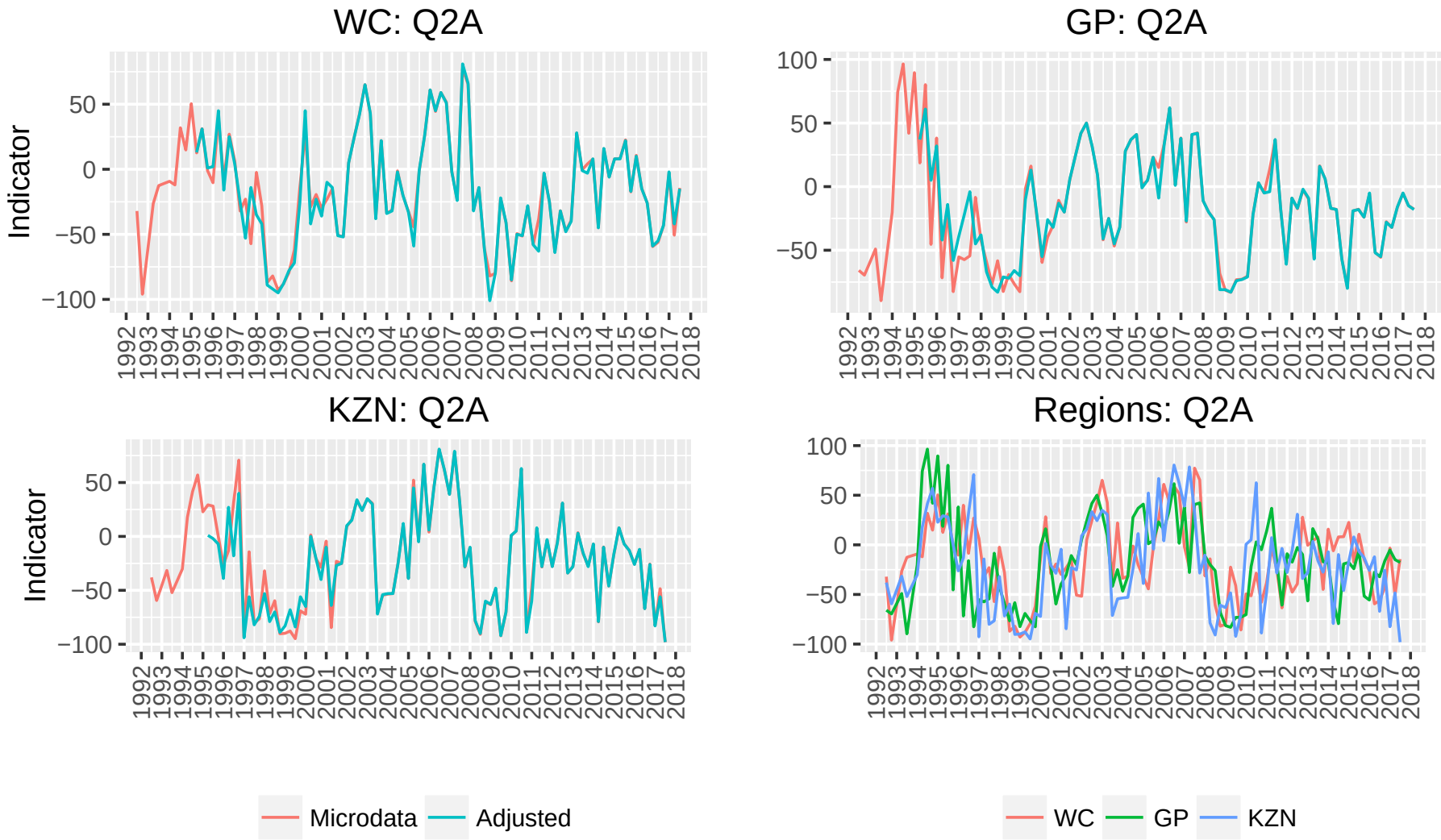
Regional Wholesale Results: Q1

Gauteng and KZN adjustments are idiosyncratic (wrong sign)



Regional Wholesale Results: Q2A

Gauteng and KZN adjustments are idiosyncratic (wrong sign)



New Weights

New Weights

We still need to add series calculated with

- New weight categories
- Explicit 2-step weighting

Reference Series

Reference Series

We still need to add reference series

Compare the results in terms of

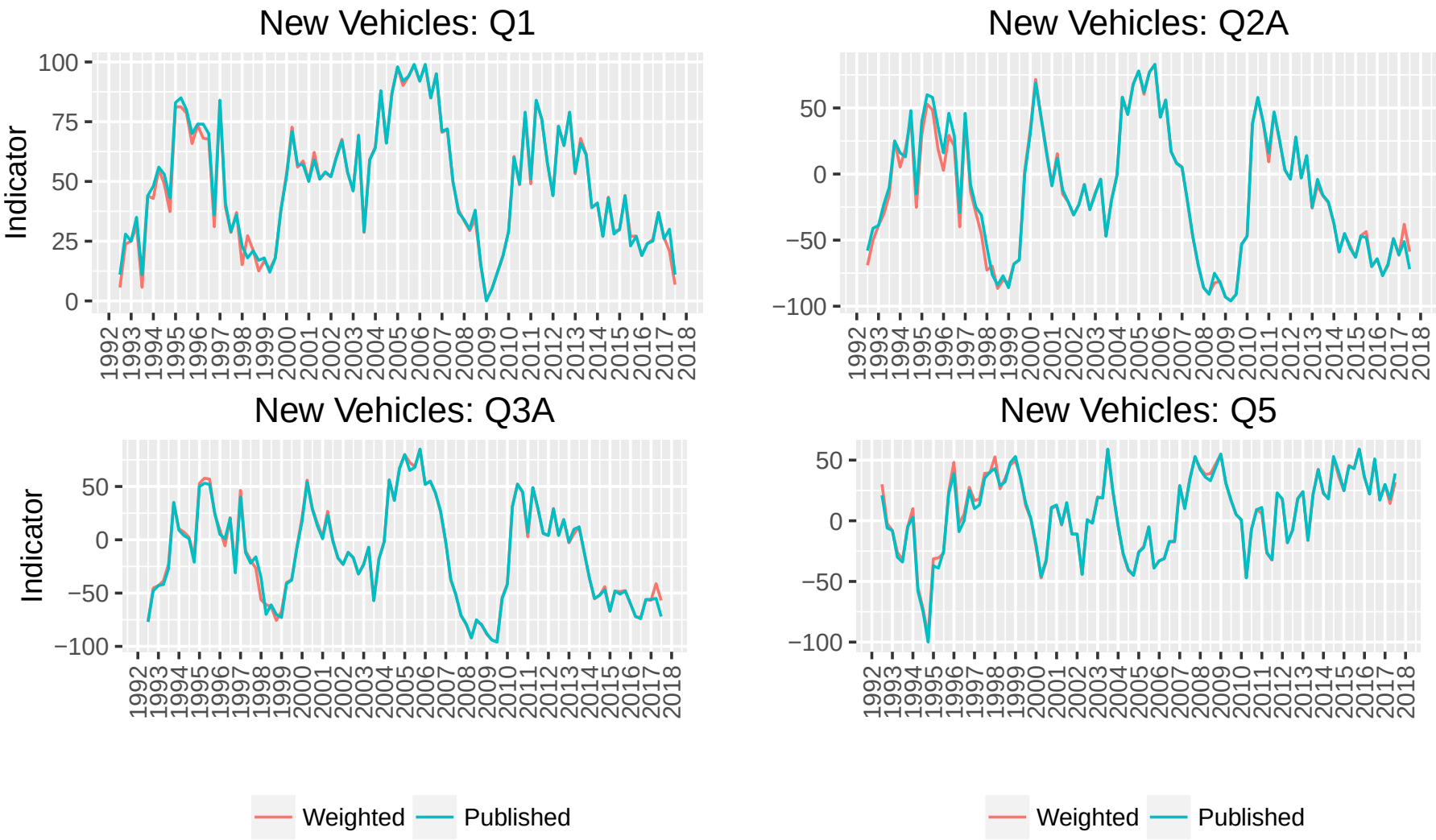
- Tracking record
- Volatility

Motor Vehicle Survey Results

Comparing the Microdata to the Published Series

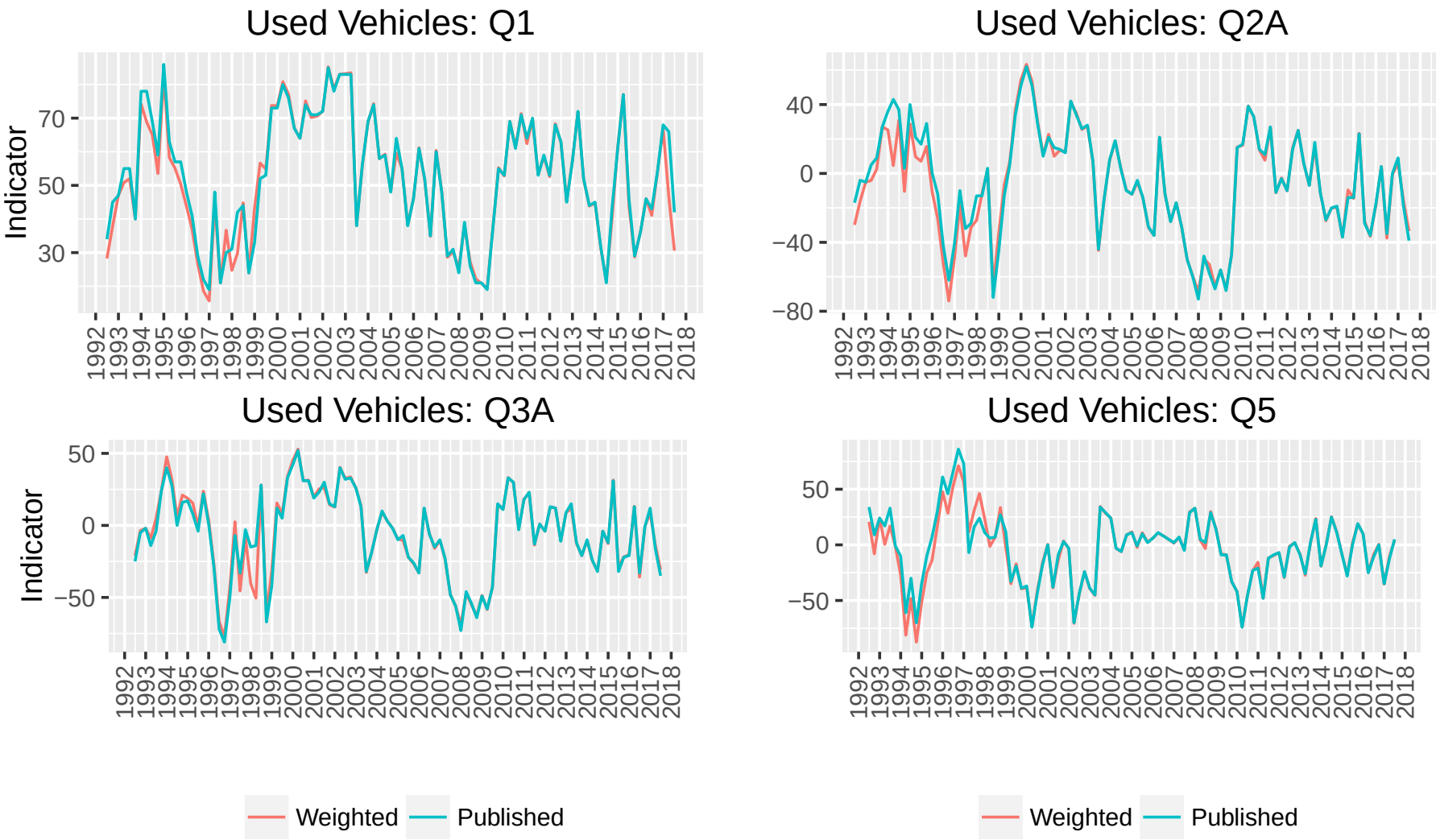
New Vehicle Survey Results

Clearly there were adjustment factors at the start of the period



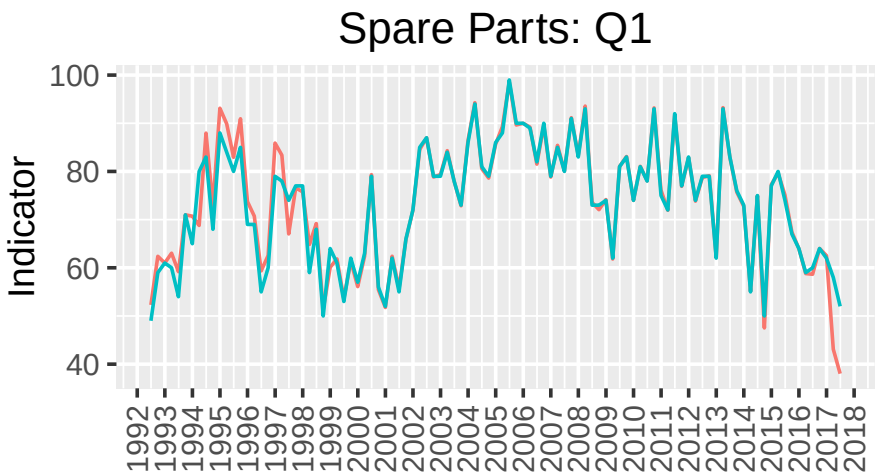
Used Vehicle Survey Results

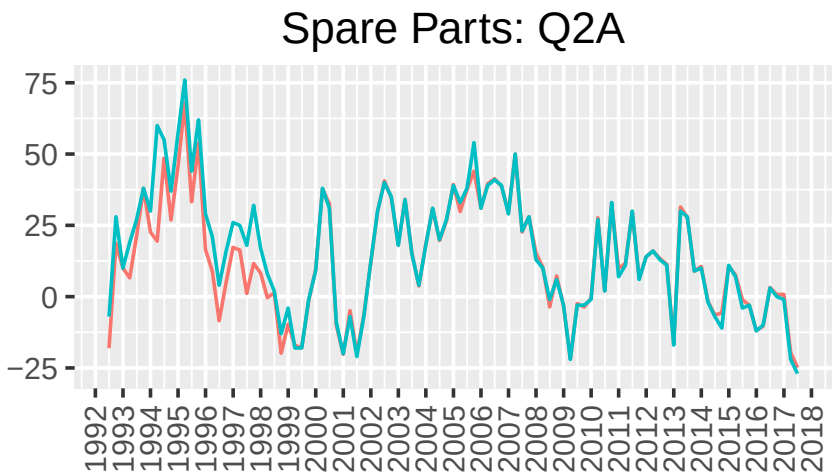
Clearly there were adjustment factors at the start of the period

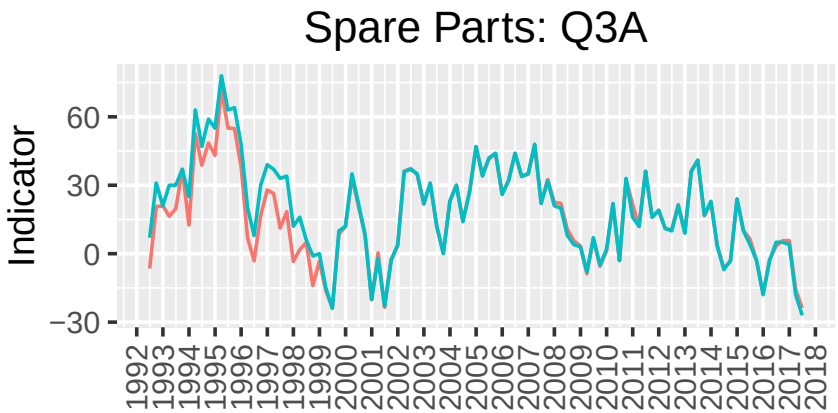


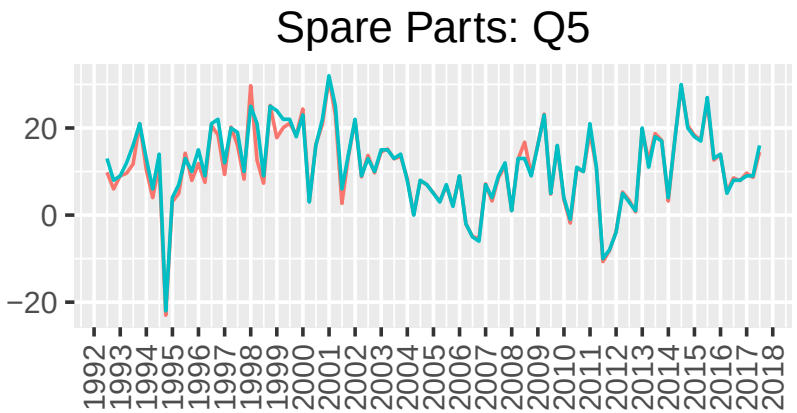
Spare Parts Survey Results

Clearly there were adjustment factors at the start of the period

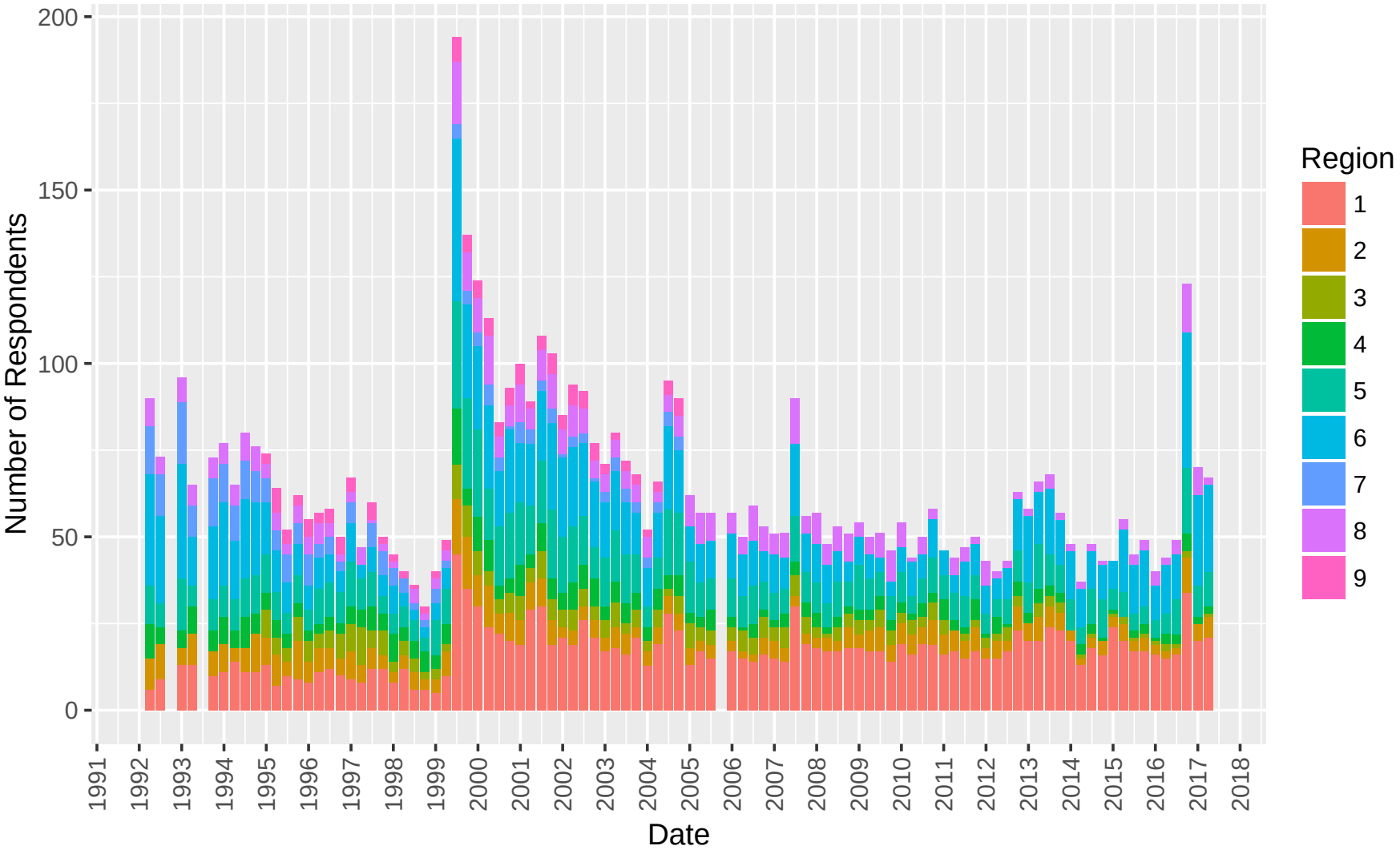




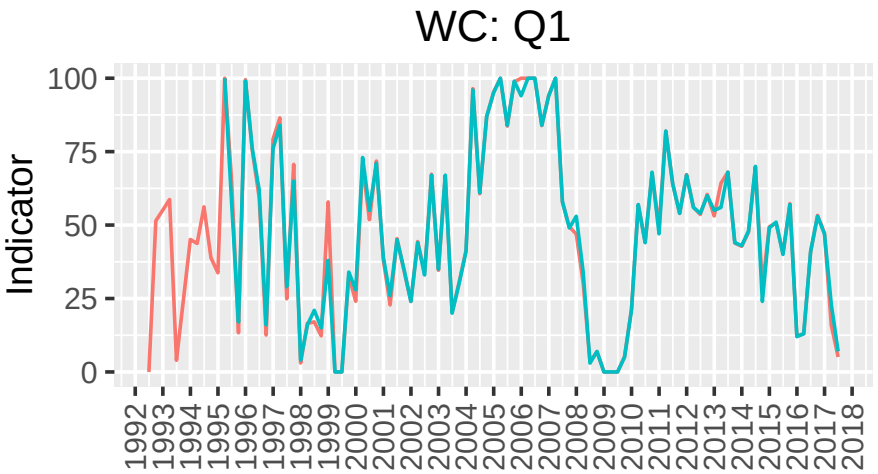


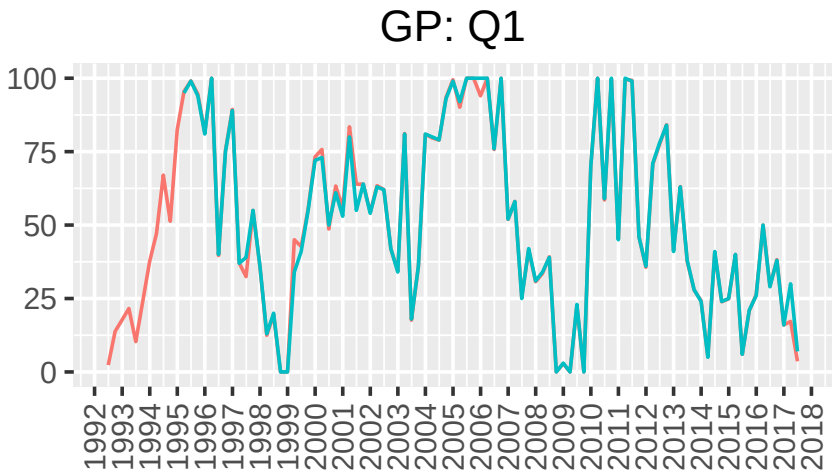


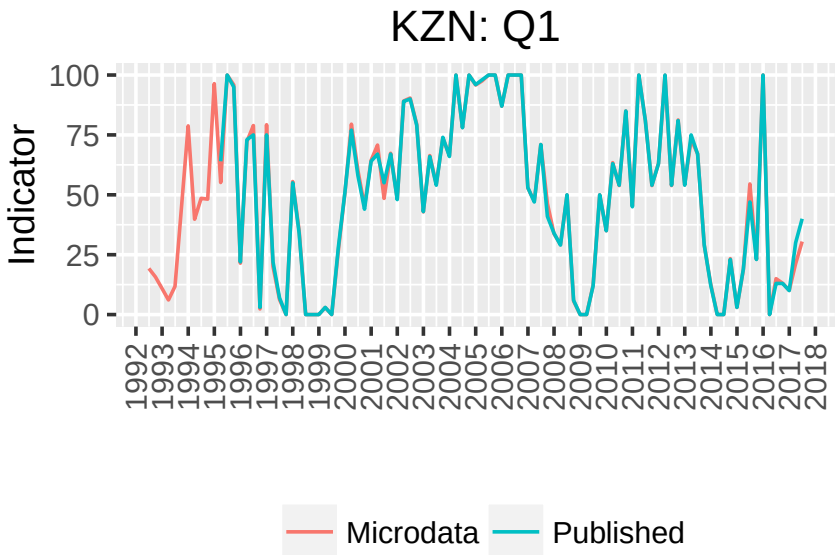
Regional Motor Vehicle Results

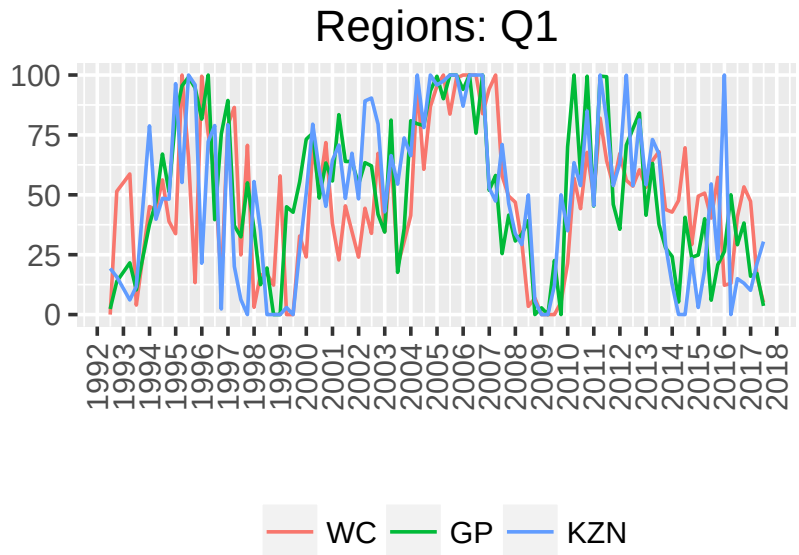


Regional Motor Vehicle Results: Q1

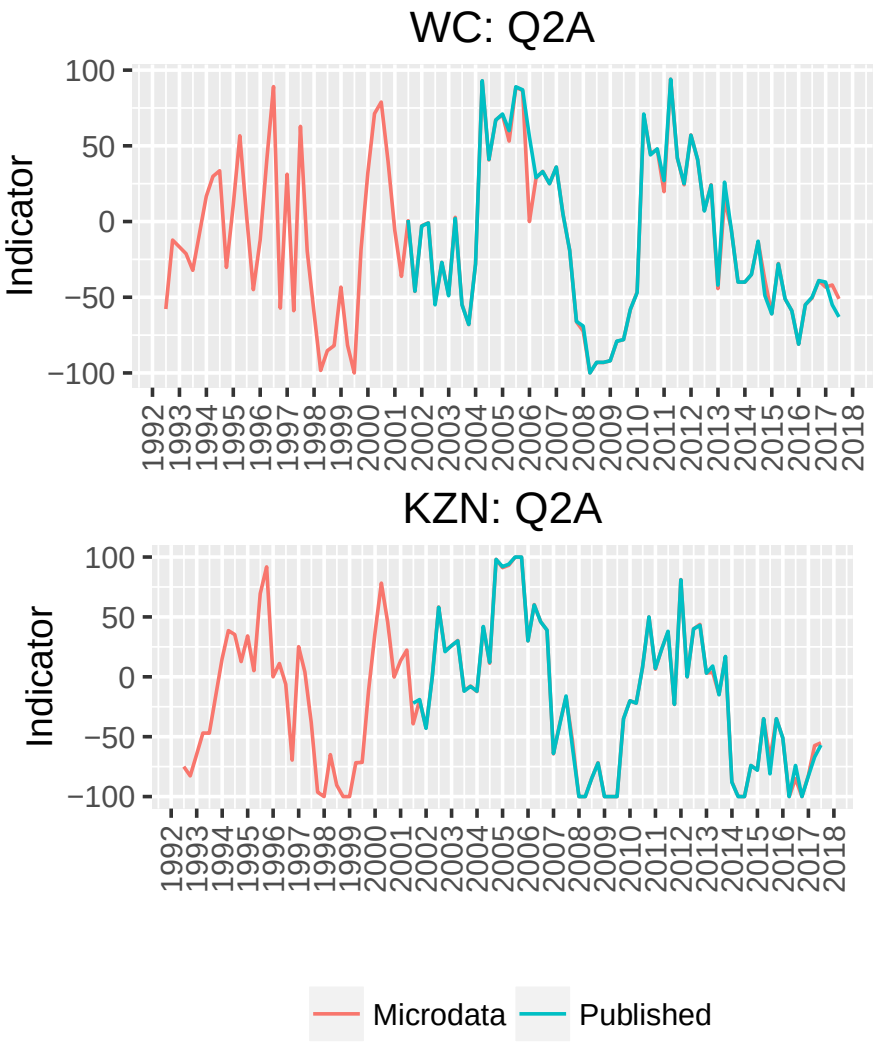








Regional Motor Vehicle Results: Q2A



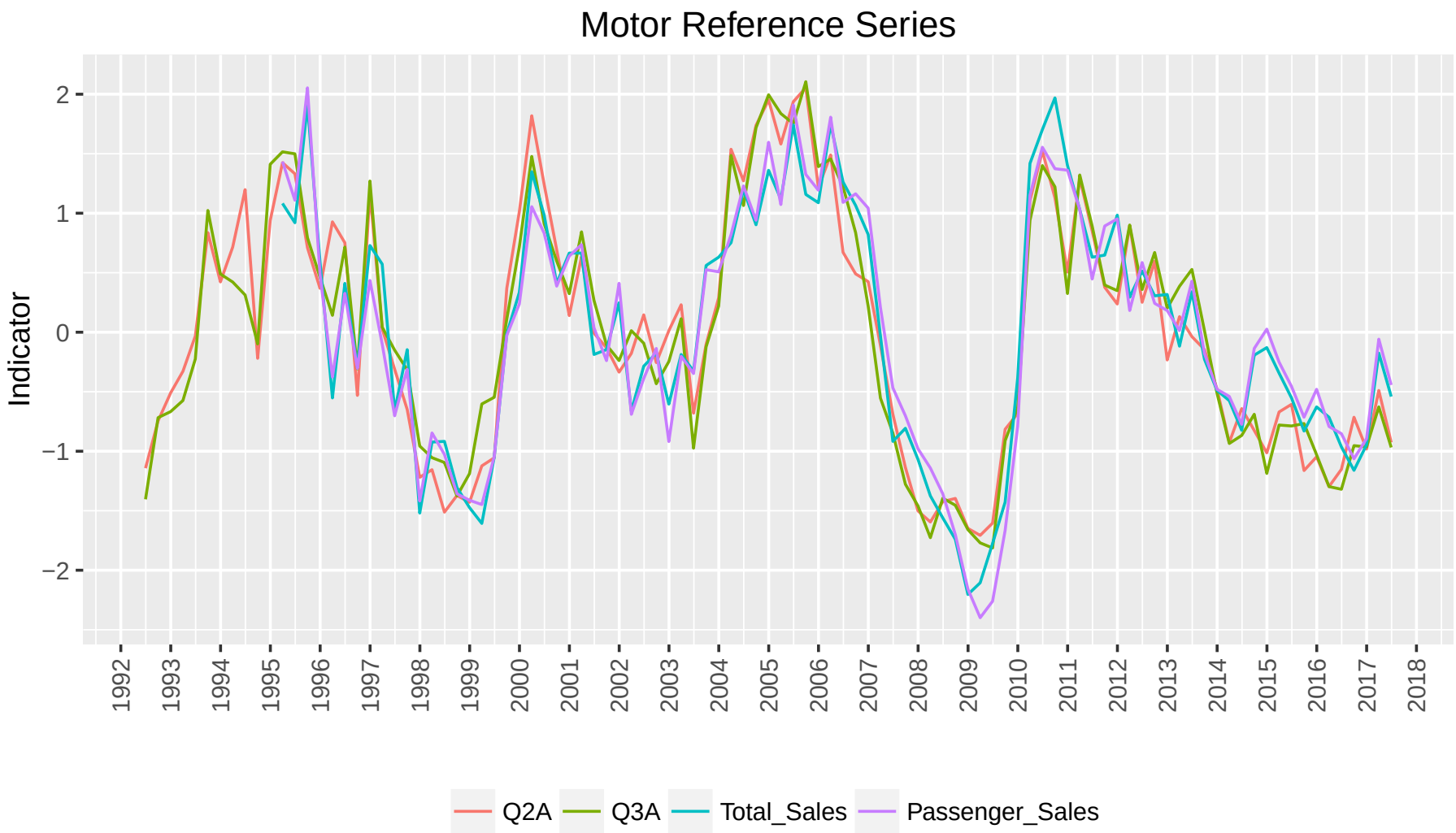
New Weights

New Weights

We still need to try alternative weights

Reference Series

Reference Series: New Vehicles



Contemporaneous correlations

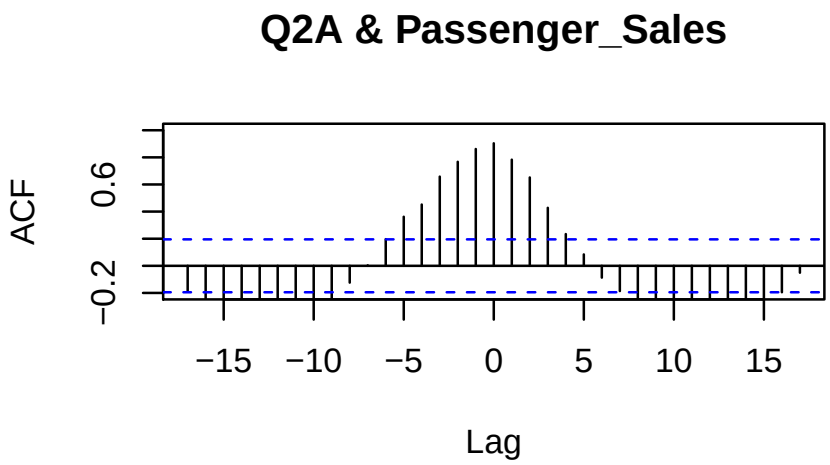
Table 5: Correlations of motor vehicle series

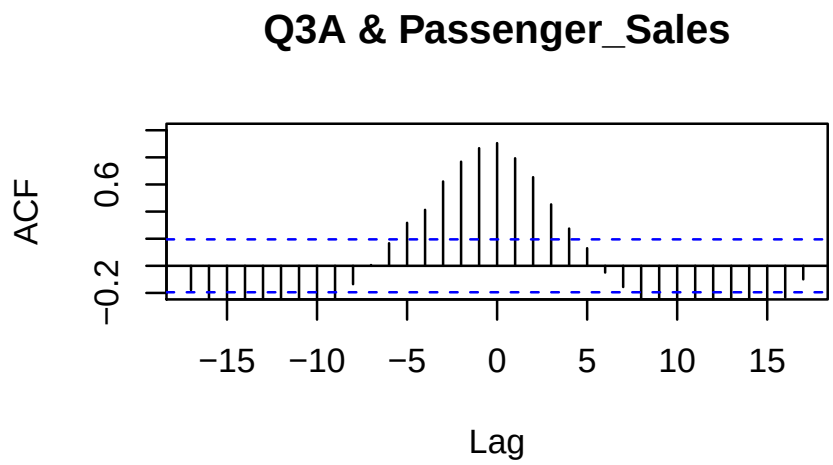
	Q2A	Q3A	Q2A_u	Q3A_u
Total_Sales	0.89***	0.89***	0.90***	0.90***
Passenger_Sales	0.88***	0.89***	0.90***	0.90***

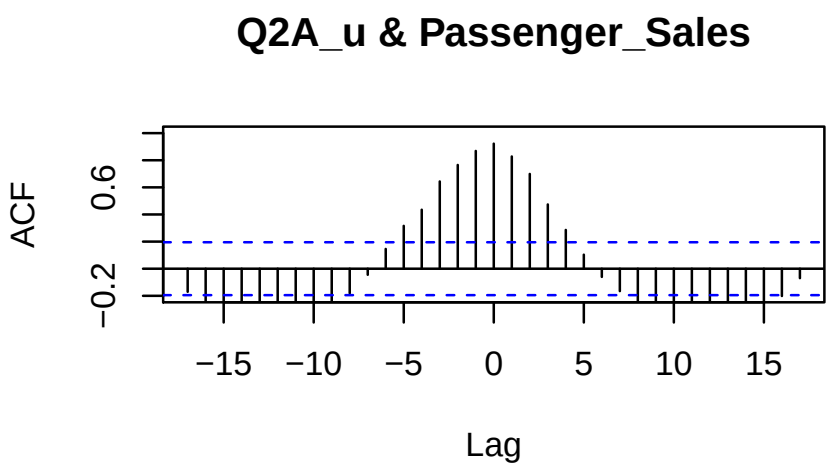
Table 6: Volatility of motor vehicle series

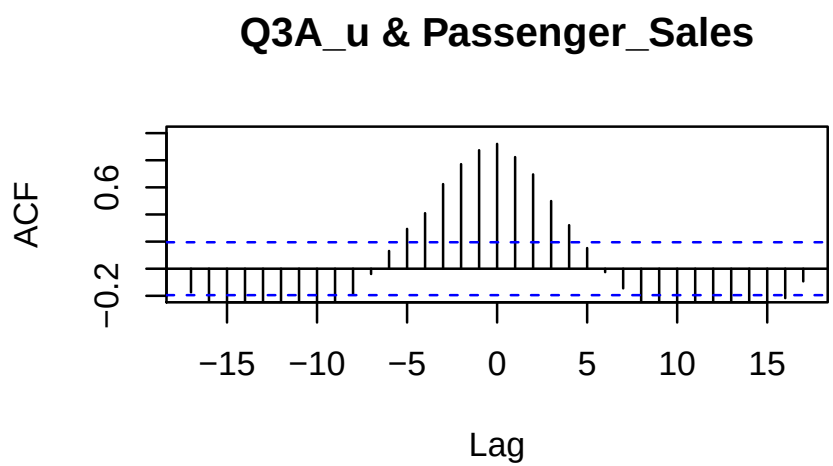
	Q2A	Q3A	Q2A_u	Q3A_u
Vol	47.50	46.15	43.13	41.53

Cross-correlations

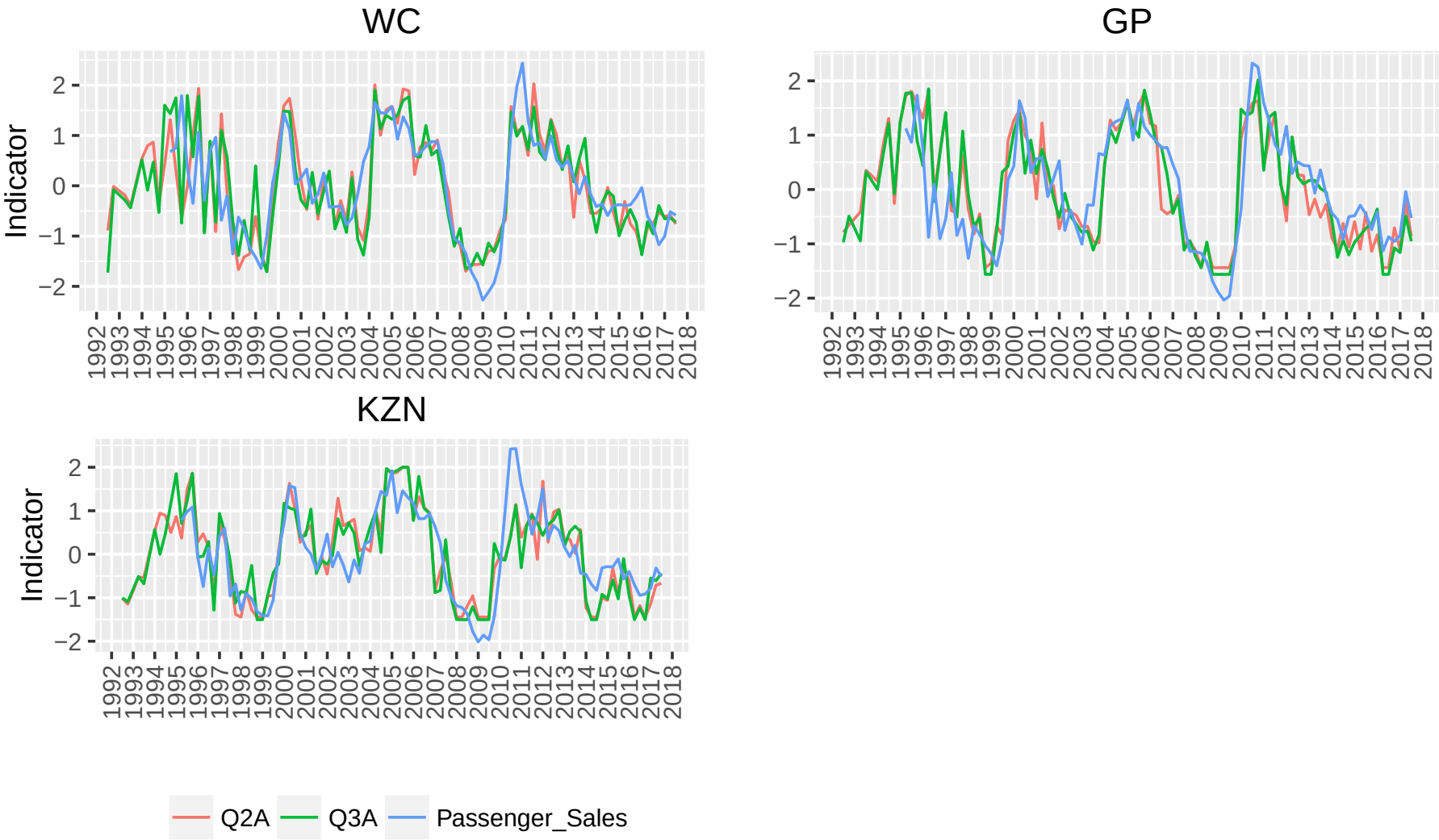








Regional Reference Series

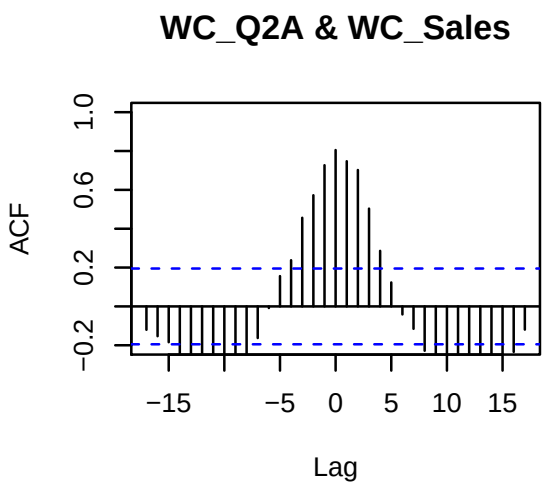
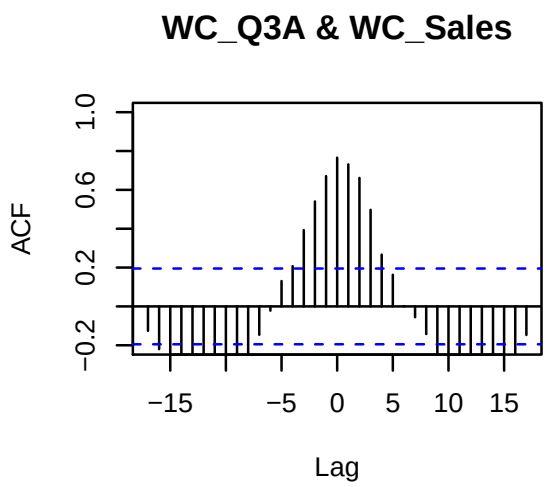
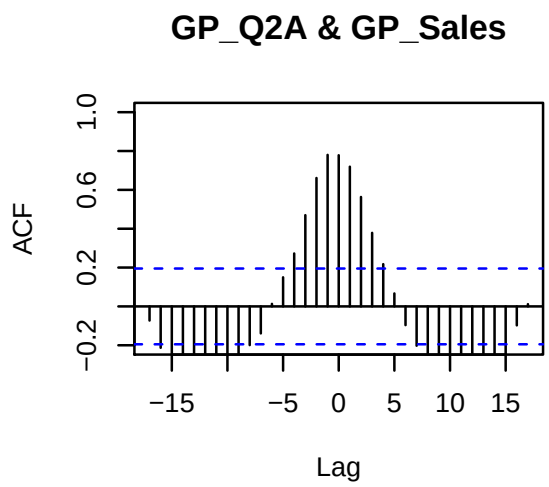
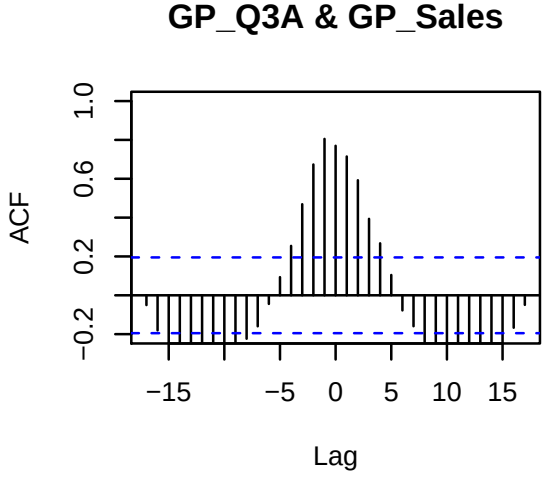
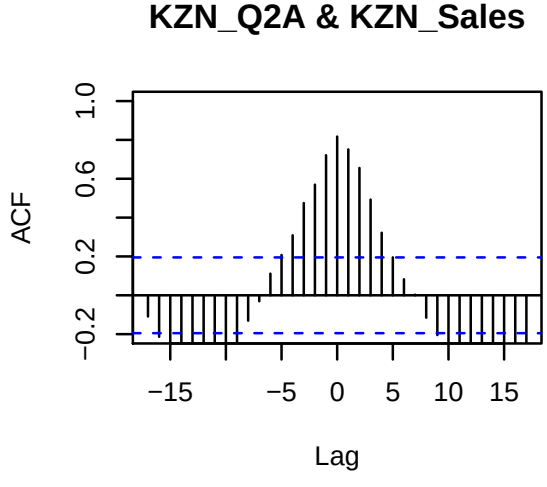
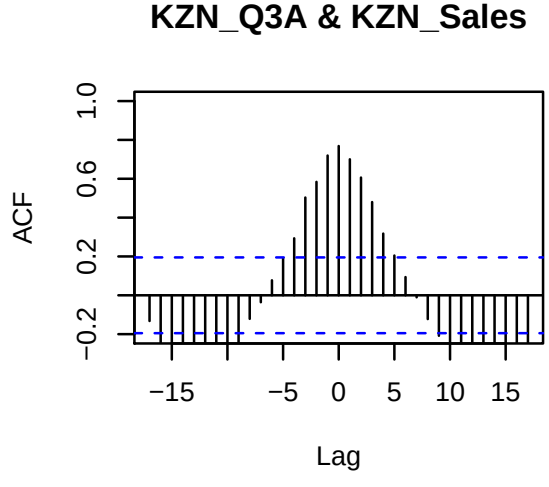


Regional contemporaneous correlations

Table 7: Correlations of regional series

	WC_Q2A	WC_Q3A	GP_Q2A	GP_Q3A	KZN_Q2A	KZN_Q3A
Total Sales	0.77***	0.75***	0.74***	0.73***	0.80***	0.77***
Passenger Sales	0.77***	0.75***	0.76***	0.75***	0.80***	0.76***

Table 8: Volatility of regional series

	WC_Q2A	WC_Q3A	GP_Q2A	GP_Q3A	KZN_Q2A	KZN_Q3A
Volatility	52.03	53.41	58.84	55.92	57.97	57.05

Regional cross-correlations