

Black Friday boosted November retails sales to 8.2% - surprising economists

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Black Friday boosted November 2017's retail sales to 8.2% - double the annual growth expected by economists.



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This marked a sharper than expected jump from October's 3.2%, Statistics SA reported on Wednesday. November's total retail sales amounted to R94.67bn. The highest annual growth rates were recorded for all "other" retailers at 20.8%; furniture and appliance retailers at 14.1%; and clothing retailers at 12.4%.

Seasonally adjusted retail trade sales increased by 4.0% month on month in November 2017. This followed month on month decline of 0.1% in October and 0.4% in September.

"Much of the lift in November is projected to have been derived from consumers taking advantage of Black Friday deals. However, the performance of the retail sector over the festive period overall is not expected to have been particularly strong," said Investec economist Kamilla Kaplan said in a note e-mailed on Friday.



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Kaplan projected retail sales to have risen by 4.1% year on year, while macro-economics website *Trading Economics* projected retail sales at 4.0% year on year in October.

FNB chief economist Mamello Matikinca also expected retail sales to show very strong growth in the month of November given Black Friday sales, adding to the sector's strong fourth quarter print thus far.

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