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2023

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IMPROVING LIVES THROUGH DATA ECOSYSTEMS



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Key findings

The total turnover of annual financial statistics (AFS) industries¹ was estimated at R14 797 683 million (R14,8 trillion) for 2023, an increase of 17,2% compared with the revised estimate of R12 626 181 million (R12,6 trillion) for 2022.

Between 2022 and 2023, turnover increased in all nine industries covered by the survey. The largest percentage increase was reported in community, social and personal services² (+42,2%), followed by construction (+24,6%), transport, storage and communication (+18,9%), activities auxiliary to financial intermediation, real estate and other business services³ (+18,2%), trade (+17,9%), manufacturing (+16,5%), forestry and fishing (+15,6%), mining and quarrying (+7,3%) and electricity, gas and water supply (+5,3%).

Purchases amounted to R9 377 077 million in 2023, representing an increase of 19,5% compared with the revised estimate for 2022. Construction reported the largest increase (+29,7%), followed by forestry and fishing (+25,4%), transport, storage and communication (+24,2%), mining and quarrying (+20,4%), trade (+20,0%), manufacturing (+17,8%), activities auxiliary to financial intermediation, real estate and other business services (+16,0%), electricity, gas and water supply (+15,1%) and community, social and personal services (+6,6%).

Employment cost amounted to R1 646 781 million in 2023, representing an increase of 6,3% compared with the revised estimate for 2022. Activities auxiliary to financial intermediation, real estate and other business services reported the largest increase (+9,6%), followed by forestry and fishing (+8,3%), trade (+7,1%), mining and quarrying (+6,6%), transport, storage and communication (+5,8%), manufacturing (+5,1%), electricity, gas and water supply (+3,4%), construction (+3,0%) and community, social and personal services (+1,3%).

Capital expenditure on property, plant and equipment, intangible assets and right of use assets amounted to R656 033 million in 2023, representing an increase of 20,3% compared with the revised estimate for 2022. Community, social and personal services reported the largest increase (+69,6%), followed by construction (+49,8%), transport, storage and communication (+39,8%), trade (+26,8%), mining and quarrying (+13,3%), electricity, gas and water supply (+11,5%), activities auxiliary to financial intermediation, real estate and other business services (+8,5%) and manufacturing (+6,6%). A decrease was reported in forestry and fishing (-22,3%).

The carrying value of property, plant and equipment, intangible assets and right of use assets amounted to R3 919 235 million in 2023, representing an increase of 6,5% compared with the revised estimate for 2022. Activities auxiliary to financial intermediation, real estate and other business services reported the largest increase (+30,0%), followed by community, social and personal services (+13,8%), construction (+12,5%), manufacturing (+9,1%), trade (+6,8%), mining and quarrying (+5,1%) and transport, storage and communication (+3,3%). Decreases were reported in forestry and fishing (-3,5%) and electricity, gas and water supply (-0,6%).

¹ All industries in the South African economy, excluding agriculture, hunting, financial intermediation, insurance, pension funding, other business services not elsewhere classified, general government and educational institutions.

² Excluding general government and educational institutions.

³ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.



Risenga Maluleke
Statistician-General

Table A – Turnover by industry and percentage change

Industry	2022 ¹	2023 ²	Difference between 2022 and 2023
	R million	R million	%
Forestry and fishing	39 986	46 226	15,6
Mining and quarrying	1 206 859	1 294 770	7,3
Manufacturing	3 353 730	3 907 405	16,5
Electricity, gas and water supply	346 815	365 173	5,3
Construction	471 441	587 303	24,6
Trade	4 807 525	5 665 849	17,9
Transport, storage and communication	883 516	1 050 581	18,9
Activities auxiliary to financial intermediation, real estate and other business services ³	1 146 800	1 355 005	18,2
Community, social and personal services ⁴	369 509	525 371	42,2
All industries	12 626 181	14 797 683	17,2

Table B – Purchases by industry and percentage change

Industry	2022 ¹	2023 ²	Difference between 2022 and 2023
	R million	R million	%
Forestry and fishing	19 265	24 167	25,4
Mining and quarrying	431 148	519 021	20,4
Manufacturing	2 325 435	2 740 297	17,8
Electricity, gas and water supply	172 942	199 082	15,1
Construction	280 874	364 356	29,7
Trade	3 858 025	4 630 935	20,0
Transport, storage and communication	359 127	446 076	24,2
Activities auxiliary to financial intermediation, real estate and other business services ³	280 264	325 161	16,0
Community, social and personal services ⁴	120 042	127 982	6,6
All industries	7 847 122	9 377 077	19,5

¹ Revised.

² Preliminary.

³ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

⁴ Excluding general government and educational institutions.

Table C – Employment cost by industry and percentage change

Industry	2022 ¹	2023 ²	Difference between 2022 and 2023
	R million	R million	%
Forestry and fishing	8 138	8 810	8,3
Mining and quarrying	168 124	179 149	6,6
Manufacturing	341 490	358 904	5,1
Electricity, gas and water supply	36 261	37 509	3,4
Construction	75 216	77 499	3,0
Trade	352 773	377 820	7,1
Transport, storage and communication	135 131	143 033	5,8
Activities auxiliary to financial intermediation, real estate and other business services ³	323 637	354 715	9,6
Community, social and personal services ⁴	107 949	109 342	1,3
All industries	1 548 719	1 646 781	6,3

Table D – Capital expenditure on property, plant and equipment, intangible assets and right of use assets by industry and percentage change

Industry	2022 ¹	2023 ²	Difference between 2022 and 2023
	R million	R million	%
Forestry and fishing	3 612	2 807	-22,3
Mining and quarrying	102 130	115 696	13,3
Manufacturing	124 713	132 895	6,6
Electricity, gas and water supply	41 449	46 199	11,5
Construction	12 382	18 550	49,8
Trade	89 328	113 289	26,8
Transport, storage and communication	103 484	144 707	39,8
Activities auxiliary to financial intermediation, real estate and other business services ³	55 011	59 710	8,5
Community, social and personal services ⁴	13 078	22 180	69,6
All industries	545 187	656 033	20,3

¹ Revised.

² Preliminary.

³ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

⁴ Excluding general government and educational institutions.

Table E – Carrying value of property, plant and equipment, intangible assets and right of use assets by industry and percentage change

Industry	2022 ¹	2023 ²	Difference between 2022 and 2023
	R million	R million	%
Forestry and fishing	22 124	21 357	-3,5
Mining and quarrying	614 096	645 362	5,1
Manufacturing	660 749	720 916	9,1
Electricity, gas and water supply	815 984	810 986	-0,6
Construction	70 654	79 499	12,5
Trade	402 991	430 246	6,8
Transport, storage and communication	707 578	731 076	3,3
Activities auxiliary to financial intermediation, real estate and other business services ³	261 665	340 200	30,0
Community, social and personal services ⁴	122 684	139 593	13,8
All industries	3 678 525	3 919 235	6,5

Table F – Turnover by industry for 2022 and 2023 percentage contribution⁵

Industry	2022 ¹		2023 ²	
	Turnover	% of total turnover	Turnover	% of total turnover
	R million		R million	
Forestry and fishing	39 986	0,3	46 226	0,3
Mining and quarrying	1 206 859	9,6	1 294 770	8,7
Manufacturing	3 353 730	26,6	3 907 405	26,4
Electricity, gas and water supply	346 815	2,7	365 173	2,5
Construction	471 441	3,7	587 303	4,0
Trade	4 807 525	38,1	5 665 849	38,3
Transport, storage and communication	883 516	7,0	1 050 581	7,1
Activities auxiliary to financial intermediation, real estate and other business services ³	1 146 800	9,1	1 355 005	9,2
Community, social and personal services ⁴	369 509	2,9	525 371	3,6
All industries	12 626 181	100	14 797 683	100

¹ Revised.

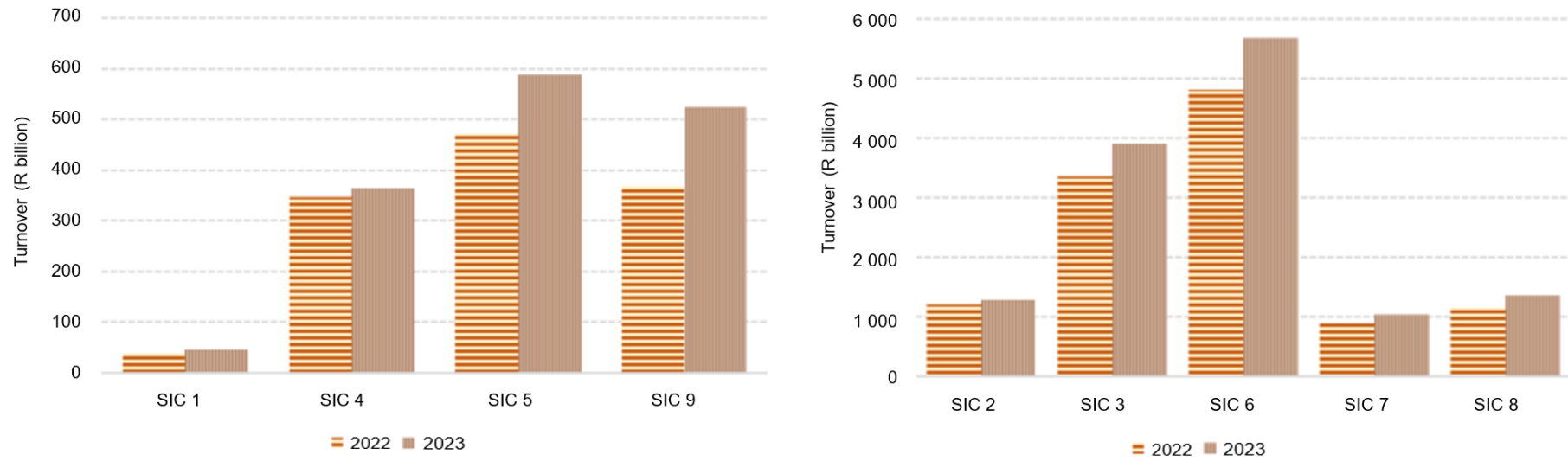
² Preliminary.

³ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

⁴ Excluding general government and educational institutions.

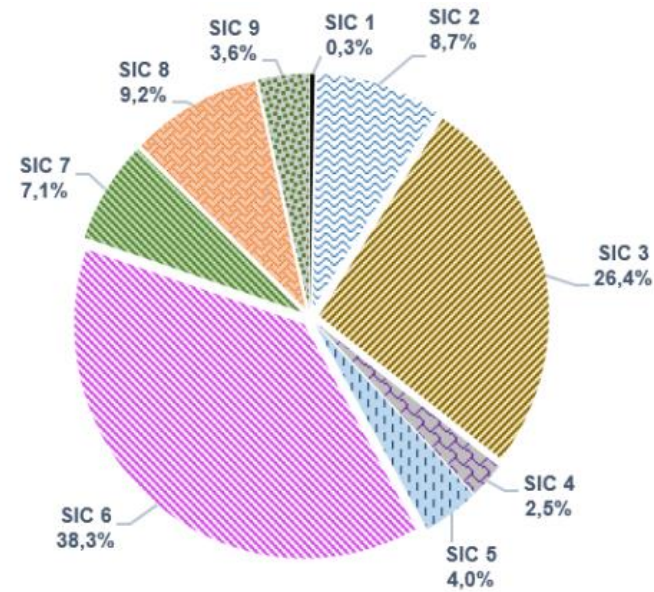
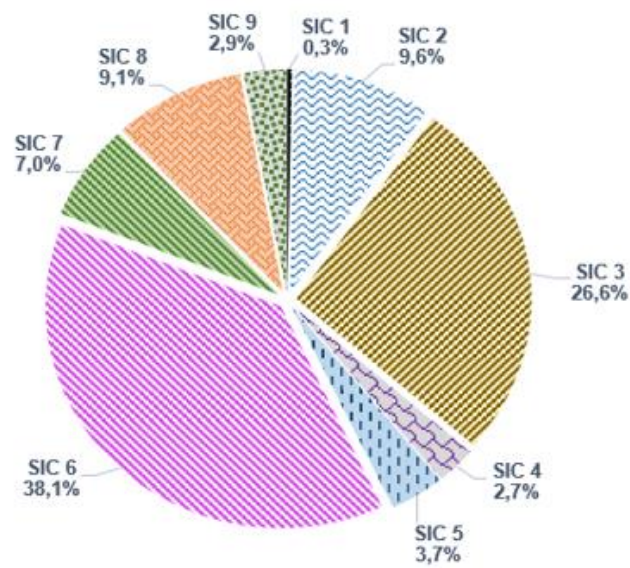
⁵ The aggregates of the SIC contributions may not add up to totals due to rounding-off.

Figure 1 – Comparison of turnover per industry between 2022 and 2023



SIC 1 - Forestry and fishing
SIC 2 - Mining and quarrying
SIC 3 - Manufacturing
SIC 4 - Electricity, gas and water supply
SIC 5 - Construction
SIC 6 - Trade
SIC 7 - Transport, storage and communication
SIC 8 - Activities auxiliary to financial intermediation, real estate and other business services (excluding financial intermediation, insurance, pension funding and business services not elsewhere classified)
SIC 9 - Community, social and personal services (excluding general government and educational institutions)

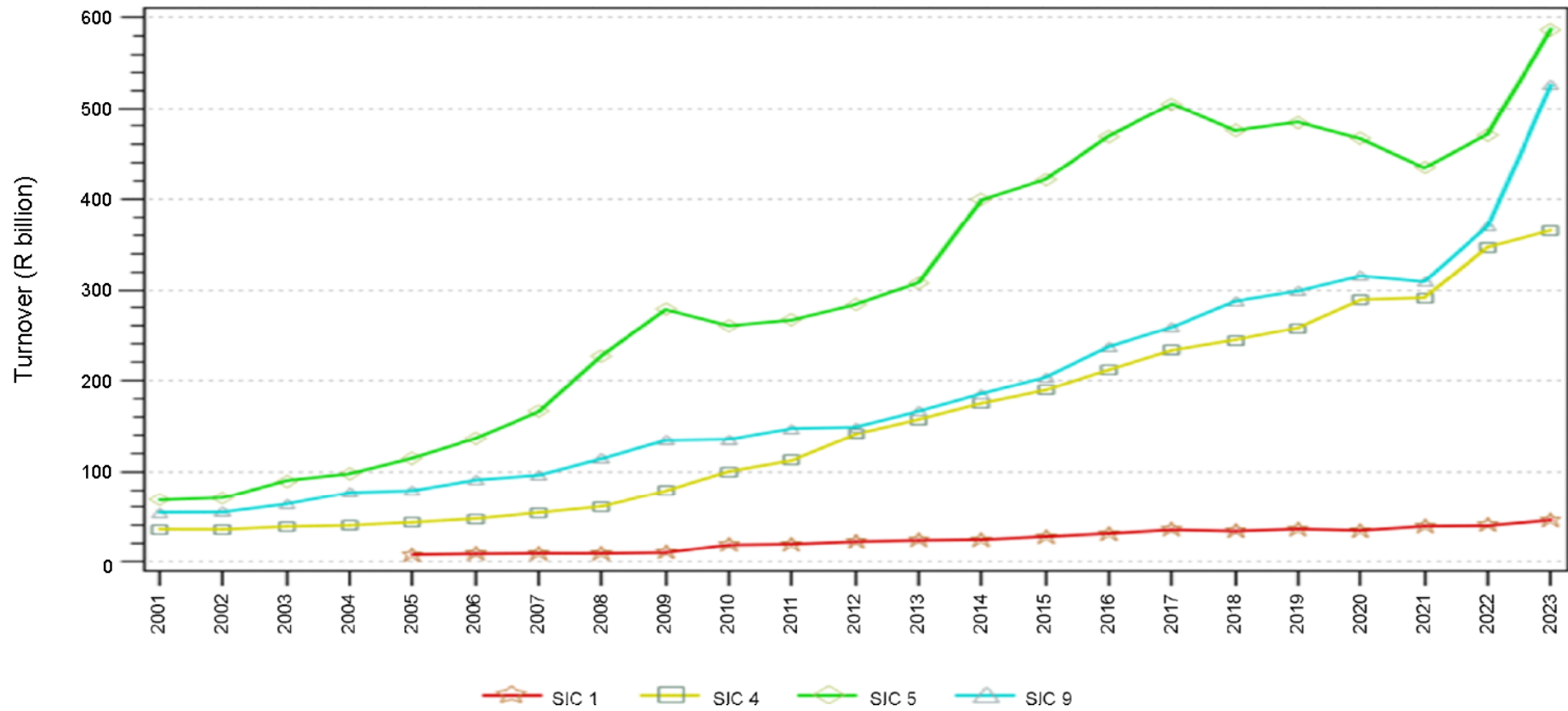
Figure 2 – Percentage contribution per industry to total turnover for 2022¹ Figure 3 – Percentage contribution per industry to total turnover for 2023¹



SIC 1 - Forestry and fishing
SIC 2 - Mining and quarrying
SIC 3 - Manufacturing
SIC 4 - Electricity, gas and water supply
SIC 5 - Construction
SIC 6 - Trade
SIC 7 - Transport, storage and communication
SIC 8 - Activities auxiliary to financial intermediation, real estate and other business services (excluding financial intermediation, insurance, pension funding and business services not elsewhere classified)
SIC 9 - Community, social and personal services (excluding general government and educational institutions)

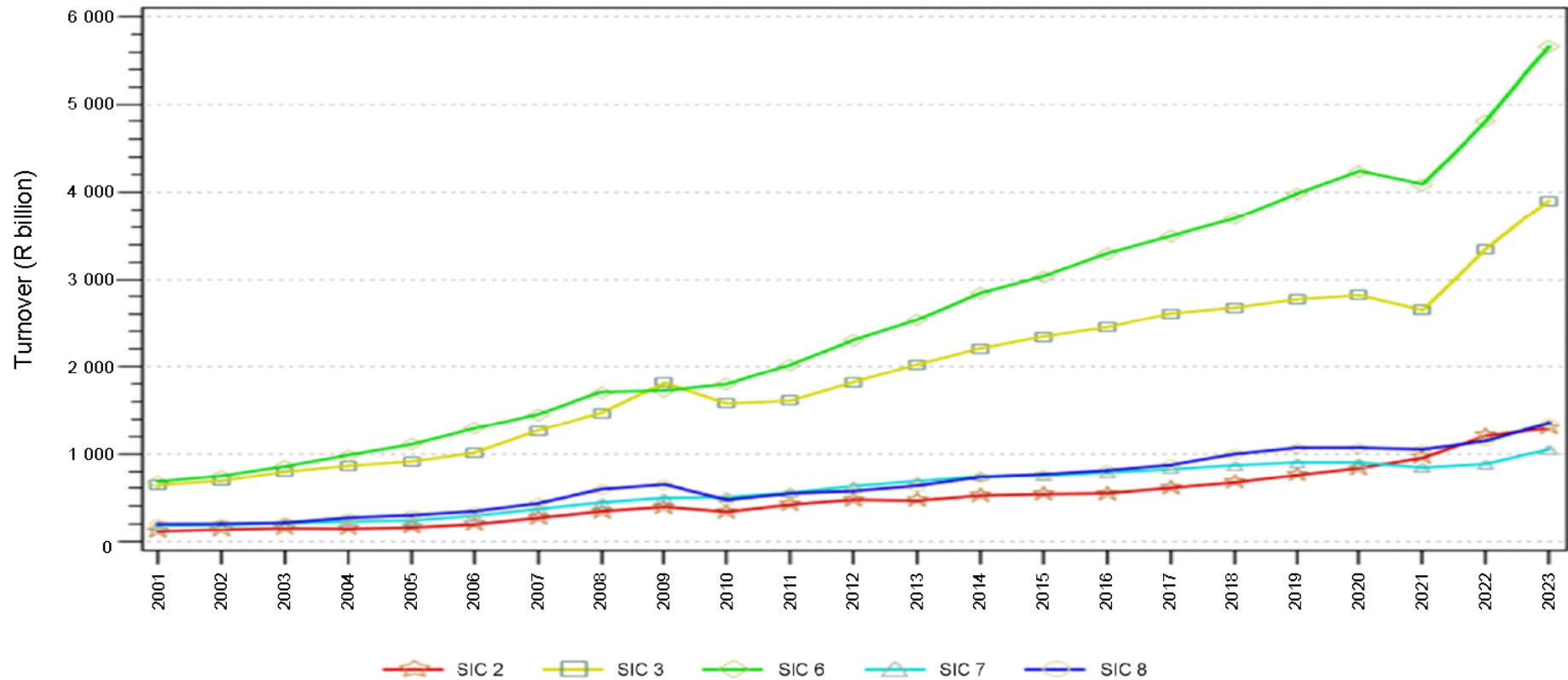
¹ The aggregates of the SIC contributions may not add up to totals due to rounding-off.

Figure 4 – Time series of turnover per industry from 2001 to 2023



SIC 1 - Forestry and fishing
SIC 4 - Electricity, gas and water supply
SIC 5 - Construction
SIC 9 - Community, social and personal services (excluding general government and educational institutions)

Figure 5 – Time series of turnover per industry from 2001 to 2023



SIC 2 - Mining and quarrying
SIC 3 - Manufacturing
SIC 6 - Trade
SIC 7 - Transport, storage and communication
SIC 8 - Activities auxiliary to financial intermediation, real estate and other business services (excluding financial intermediation, insurance, pension funding and business services not elsewhere classified)

Tables

Table 1.1 – Selected income and expenditure items: All industries¹ (continued on the following page)

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Income			
Turnover	12 626 181	14 797 683	2 171 502
Dividends	142 115	168 482	26 367
Government subsidies and incentives	49 793	51 254	1 461
Capital transfers received from government	11 730	12 361	631
Interest	127 057	155 256	28 199
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	136 625	103 578	-33 047
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	4 407	8 865	4 458
Profit on foreign transactions resulting from changes in foreign exchange rates	45 911	87 668	41 757
Provisions	3 849	4 174	325
Research and development	3 834	4 289	455
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	13 254	12 742	-512
Other	189 612	307 596	117 984
Total income (A)	13 354 368	15 713 948	2 359 580
Inventories			
Opening value of raw materials	263 422	330 345	66 923
Opening value of work in progress	161 148	182 934	21 786
Opening value of finished goods	706 277	801 045	94 768
Total opening value (B)	1 130 847	1 314 324	183 477
Closing value of raw materials	313 942	378 818	64 876
Closing value of work in progress	159 301	199 425	40 124
Closing value of finished goods	808 362	950 487	142 125
Total closing value (C)	1 281 605	1 528 730	247 125

¹ All industries in the South African economy, excluding agriculture, hunting, financial intermediation, insurance, pension funding, other business services not elsewhere classified, general government and educational institutions.

² Revised.

³ Preliminary.

Table 1.1 – Selected income and expenditure items: All industries¹ (concluded)

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Expenditure			
Purchases	7 847 122	9 377 077	1 529 955
Advertising	98 426	124 084	25 658
Amortisation	34 056	30 346	-3 710
Bank charges	18 496	20 468	1 972
Bursaries	1 369	1 544	175
Computer expenses	33 250	33 967	717
Containers and packaging materials	12 141	14 761	2 620
Depreciation	341 412	363 022	21 610
Donations, sponsorships and social investment	9 937	12 411	2 474
Employment cost ⁴	1 548 719	1 646 781	98 062
Excise and customs duty	131 574	136 135	4 561
Information technology (IT) security services	8 032	10 130	2 098
Insurance premiums	46 919	53 747	6 828
Interest paid	301 552	378 029	76 477
<i>Interest paid on lease liabilities</i>	42 736	46 261	3 525
<i>Other interest paid</i>	258 816	331 768	72 952
Leasing and hiring of plant, machinery, equipment and vehicles	41 560	44 061	2 501
Losses on foreign transactions resulting from changes in foreign exchange rates	46 787	96 898	50 111
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	6 965	5 600	-1 365
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	136 167	151 093	14 926
Mineral rights leased	1 380	1 929	549
Motor vehicle running expenses	58 675	75 572	16 897
Paper, printing and stationery	8 760	10 040	1 280
Postal and courier services	4 235	5 212	977
Property tax	11 052	17 101	6 049
Provisions	11 865	11 980	115
Railage and transport-out	102 280	124 986	22 706
Rental of land, buildings and other structures including water and electricity	270 063	314 154	44 091
Repair and maintenance	134 145	161 869	27 724
Research and development	8 717	8 449	-268
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	61 977	66 795	4 818
Security services	31 744	33 035	1 291
Staff training	9 639	10 338	699
Subcontractors	147 589	169 167	21 578
Telecommunication services	18 481	23 462	4 981
Travelling, accommodation and entertainment	24 578	40 846	16 268
Other	808 981	1 163 300	354 319
Total expenditure (D)	12 378 645	14 738 389	2 359 744
Net profit before providing for company tax and dividends (E)⁵	1 126 481	1 189 965	63 484
Company tax paid or provided for during the financial year	280 556	259 023	-21 533
Dividends paid or provided for during the financial year	291 587	352 426	60 839
Net profit after providing for company tax and dividends	554 338	578 516	24 178

¹ All industries in the South African economy, excluding agriculture, hunting, financial intermediation, insurance, pension funding, other business services not elsewhere classified, general government and educational institutions.

² Revised.

³ Preliminary.

⁴ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.

⁵ E=A-B+C-D.

Table 1.2 – Selected financial position items: All industries¹

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	3 678 525	3 919 235	240 710
<i>Owned assets</i>	3 393 906	3 613 575	219 669
<i>Right of use assets</i>	284 619	305 660	21 041
Long-term investments	3 899 607	4 459 983	560 376
<i>Investment property</i>	1 241 310	1 746 826	505 516
<i>Owned assets</i>	1 232 197	1 702 339	470 142
<i>Right of use assets</i>	9 113	44 487	35 374
<i>Other long-term investments</i>	2 658 297	2 713 157	54 860
Other non-current assets	858 856	730 628	-128 228
Total non-current assets	8 436 988	9 109 846	672 858
Current assets			
Trade and other receivables	1 738 853	1 943 913	205 060
Cash and cash equivalents	1 049 129	1 117 426	68 297
Inventory	1 281 605	1 528 730	247 125
Other current assets	908 914	1 240 644	331 730
Total current assets	4 978 501	5 830 713	852 212
Total assets	13 415 489	14 940 559	1 525 070
Equity and liabilities			
Total equity	4 755 172	4 831 723	76 551
<i>Share capital</i>	2 380 465	2 126 994	-253 471
<i>Other equity</i>	2 374 707	2 704 729	330 022
Non-current liabilities			
Long-term loans	2 555 487	3 173 574	618 087
Lease liabilities	379 447	379 762	315
Other non-current liabilities	1 217 133	1 177 172	-39 961
Total non-current liabilities	4 152 067	4 730 508	578 441
Current liabilities			
Trade and other payables	2 099 402	2 416 479	317 077
Bank overdraft	134 030	274 132	140 102
Other current liabilities	2 274 818	2 687 717	412 899
<i>Other current liabilities: Lease liabilities</i>	88 978	90 845	1 867
<i>Other current liabilities: Other</i>	2 185 840	2 596 872	411 032
Total current liabilities	4 508 250	5 378 328	870 078
Total liabilities	8 660 317	10 108 836	1 448 519
Total equity and liabilities	13 415 489	14 940 559	1 525 070

¹ All industries in the South African economy, excluding agriculture, hunting, financial intermediation, insurance, pension funding, other business services not elsewhere classified, general government and educational institutions.

² Revised.

³ Preliminary.

Table 1.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: All industries¹ (continued on the following page)

2022 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Tangible assets							
Land	125 674	7 996	942	2 268	-2 633	1 522	130 841
Residential buildings	14 919	1 192	332	14	105	344	15 554
Non-residential buildings	284 489	14 598	6 281	2 525	6 933	11 687	290 577
Construction works, roads and parking areas	117 163	14 733	1 136	5 402	208	8 936	127 434
Land improvements	4 476	1 106	11	51	-42	455	5 125
Network equipment	116 158	21 136	373	-2 148	1 229	18 550	117 452
Computers and other IT equipment	53 917	12 997	1 093	111	2 409	12 787	55 554
Motor vehicles and other transport equipment	304 113	57 711	13 123	-3 377	2 988	48 729	299 583
Plant, machinery and other office equipment	1 474 755	143 766	18 247	40 256	86 481	174 197	1 552 814
Capital work in progress	369 375	148 810	7 607	-33 075	-125 596	982	350 925
Other property, plant and equipment	96 696	19 648	1 478	-6 394	-883	12 431	95 158
Intangible assets							
Computer software	47 808	16 313	1 570	1 779	737	16 677	48 390
Databases	1 212	335	9	-1	0	226	1 311
Mineral exploration and evaluation	41 946	829	9	-88	-84	2 217	40 377
Patents and trademarks	20 212	1 701	275	-387	820	2 079	19 992
Goodwill and marketing assets	144 575	7 158	1 444	-8 352	-25	2 410	139 502
Research and development	17 309	1 623	28	-169	10	1 553	17 192
Entertainment, literary and artistic originals	162	64	0	-14	-6	29	177
Contracts, leases and licences	39 885	2 075	224	-93	1 206	3 978	38 871
Capital work in progress	2 782	2 629	79	-471	-1 128	66	3 667
Other intellectual property and products	44 929	3 768	558	15	-51	4 820	43 283
IFRS 16 Leases							
Right of use assets	293 207	64 999	9 390	-3 412	-448	60 210	284 746
Total	3 615 762	545 187	64 209	-5 560	-27 770	384 885	3 678 525

¹ All industries in the South African economy, excluding agriculture, hunting, financial intermediation, insurance, pension funding, other business services not elsewhere classified, general government and educational institutions.

² Revised.

³ G=A+B-C+D+E-F.

Table 1.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: All industries¹ (concluded)

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Tangible assets							
Land	164 430	9 591	4 541	3 013	530	1 486	171 537
Residential buildings	19 352	2 144	1 050	646	-55	516	20 521
Non-residential buildings	302 554	21 423	3 267	698	3 732	14 054	311 086
Construction works, roads and parking areas	140 142	20 368	2 171	-160	998	9 530	149 647
Land improvements	5 996	1 380	69	307	332	529	7 417
Network equipment	119 318	18 801	28 702	1 221	2 826	20 406	93 058
Computers and other IT equipment	58 735	15 167	954	10	852	13 543	60 267
Motor vehicles and other transport equipment	320 771	88 301	14 188	-4 838	2 065	54 367	337 744
Plant, machinery and other office equipment	1 562 241	149 618	16 729	3 154	124 206	182 541	1 639 949
Capital work in progress	338 477	172 861	5 290	-11 026	-157 758	1 062	336 202
Other property, plant and equipment	107 001	29 449	3 535	693	3 643	13 800	123 451
Intangible assets							
Computer software	47 679	15 059	1 734	-1 852	1 313	12 583	47 882
Databases	1 340	67	3	-23	0	186	1 195
Mineral exploration and evaluation	43 388	1 660	22	-609	169	2 790	41 796
Patents and trademarks	21 052	2 473	109	48	438	2 234	21 668
Goodwill and marketing assets	149 209	3 027	7 304	-1 203	672	2 931	141 470
Research and development	17 807	2 835	236	-374	-102	1 852	18 078
Entertainment, literary and artistic originals	184	2	0	-9	-6	22	149
Contracts, leases and licences	37 501	4 953	564	-301	1 017	3 148	39 458
Capital work in progress	3 812	3 389	59	-389	-1 417	97	5 239
Other intellectual property and products	44 064	8 412	440	448	-2 228	4 500	45 756
IFRS 16 Leases							
Right of use assets	288 437	85 053	5 793	3 505	-3 087	62 450	305 665
Total	3 793 490	656 033	96 760	-7 041	-21 860	404 627	3 919 235

¹ All industries in the South African economy, excluding agriculture, hunting, financial intermediation, insurance, pension funding, other business services not elsewhere classified, general government and educational institutions.

² Preliminary.

³ G=A+B-C+D+E-F.

Table 1.4 – Carrying value of investment property and right of use assets: All industries¹

2022 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ⁴
Investment property							
Land	361 772	3 337	512	56	-1 546	6	363 101
Residential buildings	31 813	3 105	590	-878	-72	27	33 351
Non-residential buildings	685 575	30 746	6 502	-9 299	-2 926	883	696 711
Other investment property	126 381	4 752	1 017	8 085	2 079	940	139 340
IFRS 16 Leases							
Right of use assets	8 277	745	164	79	265	395	8 807
Total	1 213 818	42 685	8 785	-1 957	-2 200	2 251	1 241 310

2023 ³	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ⁴
Investment property							
Land	125 304	2 029	2 324	489	-548	7	124 943
Residential buildings	38 186	1 002	311	226	741	24	39 820
Non-residential buildings	1 101 762	279 345	13 982	11 554	-935	766	1 376 978
Other investment property	154 362	9 208	2 532	1 691	-953	1 142	160 634
IFRS 16 Leases							
Right of use assets	41 901	1 395	133	1 272	714	698	44 451
Total	1 461 515	292 979	19 282	15 232	-981	2 637	1 746 826

¹ All industries in the South African economy, excluding agriculture, hunting, financial intermediation, insurance, pension funding, other business services not elsewhere classified, general government and educational institutions.

² Revised.

³ Preliminary.

⁴ G=A+B-C+D+E-F.

Table 2.1 – Selected income and expenditure items: Forestry and fishing (continued on the following page)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Income			
Turnover	39 986	46 226	6 240
Dividends	430	141	-289
Government subsidies and incentives	622	712	90
Capital transfers received from government	0	0	0
Interest	221	306	85
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	3 310	5 862	2 552
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	4	6	2
Profit on foreign transactions resulting from changes in foreign exchange rates	315	457	142
Provisions	5	3	-2
Research and development	0	0	0
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	14	25	11
Other	950	1 310	360
Total income (A)	45 857	55 048	9 191
Inventories			
Opening value of raw materials	1 887	1 904	17
Opening value of work in progress	293	267	-26
Opening value of finished goods	3 742	2 156	-1 586
Total opening value (B)	5 922	4 327	-1 595
Closing value of raw materials	2 024	2 369	345
Closing value of work in progress	277	404	127
Closing value of finished goods	3 528	3 556	28
Total closing value (C)	5 829	6 329	500

¹ Revised.² Preliminary.

Table 2.1 – Selected income and expenditure items: Forestry and fishing (concluded)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Expenditure			
Purchases	19 265	24 167	4 902
Advertising	121	149	28
Amortisation	20	22	2
Bank charges	40	42	2
Bursaries	1	1	0
Computer expenses	52	46	-6
Containers and packaging materials	219	123	-96
Depreciation	1 990	2 171	181
Donations, sponsorships and social investment	35	47	12
Employment cost ³	8 138	8 810	672
Excise and customs duty	56	57	1
Information technology (IT) security services	34	36	2
Insurance premiums	363	413	50
Interest paid	1 179	1 357	178
<i>Interest paid on lease liabilities</i>	389	347	-42
<i>Other interest paid</i>	790	1 010	220
Leasing and hiring of plant, machinery, equipment and vehicles	230	318	88
Losses on foreign transactions resulting from changes in foreign exchange rates	141	268	127
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	6	24	18
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	655	673	18
Mineral rights leased	0	0	0
Motor vehicle running expenses	716	898	182
Paper, printing and stationery	17	19	2
Postal and courier services	8	6	-2
Property tax	4	5	1
Provisions	25	44	19
Railage and transport-out	906	949	43
Rental of land, buildings and other structures including water and electricity	786	724	-62
Repair and maintenance	2 187	1 963	-224
Research and development	99	109	10
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	114	117	3
Security services	108	110	2
Staff training	129	152	23
Subcontractors	693	571	-122
Telecommunication services	48	60	12
Travelling, accommodation and entertainment	66	70	4
Other	4 130	5 473	1 343
Total expenditure (D)	42 581	49 994	7 413
Net profit before providing for company tax and dividends (E)⁴	3 183	7 056	3 873
Company tax paid or provided for during the financial year	574	1 706	1 132
Dividends paid or provided for during the financial year	1 355	718	-637
Net profit after providing for company tax and dividends	1 254	4 632	3 378

¹ Revised.² Preliminary.³ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁴ E=A-B+C-D.

Table 2.2 – Selected financial position items: Forestry and fishing

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	22 124	21 357	-767
<i>Owned assets</i>	20 813	20 229	-584
<i>Right of use assets</i>	1 311	1 128	-183
Long-term investments	6 072	6 037	-35
<i>Investment property</i>	21	54	33
<i>Owned assets</i>	21	54	33
<i>Right of use assets</i>	0	0	0
<i>Other long-term investments</i>	6 051	5 983	-68
Other non-current assets	20 056	22 483	2 427
Total non-current assets	48 252	49 877	1 625
Current assets			
Trade and other receivables	5 456	6 983	1 527
Cash and cash equivalents	2 100	4 275	2 175
Inventory	5 829	6 329	500
Other current assets	4 611	4 752	141
Total current assets	17 996	22 339	4 343
Total assets	66 248	72 216	5 968
Equity and liabilities			
Total equity	34 268	35 897	1 629
<i>Share capital</i>	10 316	9 898	-418
<i>Other equity</i>	23 952	25 999	2 047
Non-current liabilities			
Long-term loans	12 529	13 396	867
Lease liabilities	1 900	1 940	40
Other non-current liabilities	7 936	9 599	1 663
Total non-current liabilities	22 365	24 935	2 570
Current liabilities			
Trade and other payables	5 611	7 175	1 564
Bank overdraft	747	566	-181
Other current liabilities	3 257	3 643	386
<i>Other current liabilities: Lease liabilities</i>	343	348	5
<i>Other current liabilities: Other</i>	2 914	3 295	381
Total current liabilities	9 615	11 384	1 769
Total liabilities	31 980	36 319	4 339
Total equity and liabilities	66 248	72 216	5 968

¹ Revised.² Preliminary.

Table 2.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Forestry and fishing (continued on the following page)

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	4 294	76	2	102	4	28	4 446
Residential buildings	95	0	0	0	0	0	95
Non-residential buildings	1 999	109	21	-3	88	79	2 093
Construction works, roads and parking areas	132	12	0	0	0	14	130
Land improvements	8	0	0	0	0	0	8
Network equipment	0	0	0	0	0	0	0
Computers and other IT equipment	29	9	6	-1	0	12	19
Motor vehicles and other transport equipment	3 200	591	95	26	16	522	3 216
Plant, machinery and other office equipment	7 660	844	102	44	484	1 154	7 776
Capital work in progress	909	1 615	9	0	-654	1	1 860
Other property, plant and equipment	202	26	0	0	61	55	234
Intangible assets							
Computer software	11	0	3	1	0	2	7
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	9	0	0	0	0	0	9
Goodwill and marketing assets	564	0	0	0	0	1	563
Research and development	0	0	0	0	0	0	0
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	366	5	4	4	0	17	354
Capital work in progress	0	0	0	0	0	0	0
Other intellectual property and products	4	0	0	0	0	1	3
IFRS 16 Leases							
Right of use assets	1 120	325	0	32	-20	146	1 311
Total	20 602	3 612	242	205	-21	2 032	22 124

¹ Revised.² G=A+B-C+D+E-F.

Table 2.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Forestry and fishing (concluded)

2023 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	2 869	17	1	0	0	27	2 858
Residential buildings	153	0	0	0	0	0	153
Non-residential buildings	2 192	25	7	-3	190	86	2 311
Construction works, roads and parking areas	133	10	0	0	6	14	135
Land improvements	4	0	0	0	0	0	4
Network equipment	0	0	0	0	0	0	0
Computers and other IT equipment	19	10	1	0	1	8	21
Motor vehicles and other transport equipment	3 809	763	188	0	2	631	3 755
Plant, machinery and other office equipment	7 704	616	118	7	1 958	1 197	8 970
Capital work in progress	1 842	1 223	2	-6	-2 237	0	820
Other property, plant and equipment	233	19	1	0	67	59	259
Intangible assets							
Computer software	8	0	0	0	2	2	8
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	23	1	0	0	0	0	24
Goodwill and marketing assets	585	0	0	0	0	3	582
Research and development	0	0	0	0	0	0	0
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	337	5	0	0	0	16	326
Capital work in progress	0	0	0	0	0	0	0
Other intellectual property and products	3	1	0	0	0	1	3
IFRS 16 Leases							
Right of use assets	1 168	117	0	3	0	160	1 128
Total	21 082	2 807	318	1	-11	2 204	21 357

¹ Preliminary.² G=A+B-C+D+E-F.

Table 2.4 – Carrying value of investment property and right of use assets: Forestry and fishing

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	0	0	0	0	0	0	0
Residential buildings	0	0	0	0	0	0	0
Non-residential buildings	20	1	0	0	0	0	21
Other investment property	0	0	0	0	0	0	0
IFRS 16 Leases							
Right of use assets	0	0	0	0	0	0	0
Total	20	1	0	0	0	0	21

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	17	16	0	0	0	0	33
Residential buildings	0	0	0	0	0	0	0
Non-residential buildings	20	0	0	1	0	0	21
Other investment property	0	0	0	0	0	0	0
IFRS 16 Leases							
Right of use assets	0	0	0	0	0	0	0
Total	37	16	0	1	0	0	54

¹ Revised.² Preliminary.³ G=A+B-C+D+E-F.

Table 3.1 – Selected income and expenditure items: Mining and quarrying (continued on the following page)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Income			
Turnover	1 206 859	1 294 770	87 911
Dividends	41 876	60 838	18 962
Government subsidies and incentives	89	101	12
Capital transfers received from government	0	0	0
Interest	14 168	20 696	6 528
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	30 422	13 580	-16 842
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	1 830	1 562	-268
Profit on foreign transactions resulting from changes in foreign exchange rates	8 875	10 148	1 273
Provisions	512	1 347	835
Research and development	4	0	-4
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	2 170	1 654	-516
Other	17 204	17 205	1
Total income (A)	1 324 009	1 421 901	97 892
Inventories			
Opening value of raw materials	24 854	27 372	2 518
Opening value of work in progress	74 442	61 731	-12 711
Opening value of finished goods	54 347	63 270	8 923
Total opening value (B)	153 643	152 373	-1 270
Closing value of raw materials	27 083	36 973	9 890
Closing value of work in progress	62 193	73 900	11 707
Closing value of finished goods	64 540	66 906	2 366
Total closing value (C)	153 816	177 779	23 963

¹ Revised.² Preliminary.

Table 3.1 – Selected income and expenditure items: Mining and quarrying (concluded)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Expenditure			
Purchases	431 148	519 021	87 873
Advertising	18 741	19 947	1 206
Amortisation	6 191	6 468	277
Bank charges	241	214	-27
Bursaries	55	56	1
Computer expenses	1 798	1 470	-328
Containers and packaging materials	474	345	-129
Depreciation	49 941	52 365	2 424
Donations, sponsorships and social investment	1 693	1 790	97
Employment cost ³	168 124	179 149	11 025
Excise and customs duty	970	1 369	399
Information technology (IT) security services	534	286	-248
Insurance premiums	2 674	3 198	524
Interest paid	25 221	31 925	6 704
<i>Interest paid on lease liabilities</i>	770	816	46
<i>Other interest paid</i>	24 451	31 109	6 658
Leasing and hiring of plant, machinery, equipment and vehicles	6 158	4 940	-1 218
Losses on foreign transactions resulting from changes in foreign exchange rates	5 412	4 987	-425
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	5 445	3 808	-1 637
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	34 544	39 891	5 347
Mineral rights leased	1 380	1 929	549
Motor vehicle running expenses	2 181	2 112	-69
Paper, printing and stationery	210	189	-21
Postal and courier services	22	15	-7
Property tax	146	158	12
Provisions	2 658	5 977	3 319
Railage and transport-out	28 672	35 552	6 880
Rental of land, buildings and other structures including water and electricity	39 727	41 291	1 564
Repair and maintenance	23 520	26 143	2 623
Research and development	483	431	-52
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	21 710	19 836	-1 874
Security services	1 753	1 787	34
Staff training	764	690	-74
Subcontractors	30 443	30 497	54
Telecommunication services	305	211	-94
Travelling, accommodation and entertainment	844	1 171	327
Other	61 574	76 558	14 984
Total expenditure (D)	975 756	1 115 776	140 020
Net profit before providing for company tax and dividends (E)⁴	348 426	331 531	-16 895
Company tax paid or provided for during the financial year	89 146	81 623	-7 523
Dividends paid or provided for during the financial year	65 923	112 079	46 156
Net profit after providing for company tax and dividends	193 357	137 829	-55 528

¹ Revised.² Preliminary.³ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁴ E=A-B+C-D.

Table 3.2 – Selected financial position items: Mining and quarrying

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	614 096	645 362	31 266
<i>Owned assets</i>	610 103	641 275	31 172
<i>Right of use assets</i>	3 993	4 087	94
Long-term investments	361 260	422 590	61 330
<i>Investment property</i>	622	569	-53
<i>Owned assets</i>	610	439	-171
<i>Right of use assets</i>	12	130	118
<i>Other long-term investments</i>	360 638	422 021	61 383
Other non-current assets	53 336	35 574	-17 762
Total non-current assets	1 028 692	1 103 526	74 834
Current assets			
Trade and other receivables	147 647	167 036	19 389
Cash and cash equivalents	122 709	119 684	-3 025
Inventory	153 816	177 779	23 963
Other current assets	122 955	114 296	-8 659
Total current assets	547 127	578 795	31 668
Total assets	1 575 819	1 682 321	106 502
Equity and liabilities			
Total equity	598 726	642 569	43 843
<i>Share capital</i>	272 389	341 423	69 034
<i>Other equity</i>	326 337	301 146	-25 191
Non-current liabilities			
Long-term loans	318 219	337 851	19 632
Lease liabilities	6 051	6 721	670
Other non-current liabilities	270 111	279 841	9 730
Total non-current liabilities	594 381	624 413	30 032
Current liabilities			
Trade and other payables	178 471	198 669	20 198
Bank overdraft	1 043	1 257	214
Other current liabilities	203 198	215 413	12 215
<i>Other current liabilities: Lease liabilities</i>	4 614	4 489	-125
<i>Other current liabilities: Other</i>	198 584	210 924	12 340
Total current liabilities	382 712	415 339	32 627
Total liabilities	977 093	1 039 752	62 659
Total equity and liabilities	1 575 819	1 682 321	106 502

¹ Revised.² Preliminary.

Table 3.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Mining and quarrying (continued on the following page)

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	10 265	465	34	-296	36	324	10 112
Residential buildings	2 225	5	4	-1	0	137	2 088
Non-residential buildings	23 066	1 310	71	-1 473	928	1 399	22 361
Construction works, roads and parking areas	81 886	8 227	23	6 478	122	4 216	92 474
Land improvements	1 705	339	0	23	0	132	1 935
Network equipment	0	0	0	0	0	0	0
Computers and other IT equipment	429	260	9	8	33	154	567
Motor vehicles and other transport equipment	13 857	3 199	253	214	528	4 021	13 524
Plant, machinery and other office equipment	249 948	29 528	1 960	4 613	10 933	32 435	260 627
Capital work in progress	65 329	38 958	366	-8 326	-20 079	216	75 300
Other property, plant and equipment	51 326	11 554	41	-4 068	1 055	6 882	52 944
Intangible assets							
Computer software	472	60	2	-16	19	230	303
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	41 938	820	9	-88	-84	2 213	40 364
Patents and trademarks	53	0	0	0	0	3	50
Goodwill and marketing assets	4 225	3 874	0	-4 124	0	0	3 975
Research and development	12 790	919	0	-9	0	905	12 795
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	17 071	47	48	57	1 283	1 768	16 642
Capital work in progress	54	98	0	0	-11	2	139
Other intellectual property and products	3 507	1 267	14	211	0	1 069	3 902
IFRS 16 Leases							
Right of use assets	4 450	1 200	230	45	-16	1 455	3 994
Total	584 596	102 130	3 064	-6 752	-5 253	57 561	614 096

¹ Revised.² G=A+B-C+D+E-F.

Table 3.3 – Carrying value of property, plant and equipment and intangible assets: Mining and quarrying (concluded)

2023 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	12 131	343	68	4	-5	270	12 135
Residential buildings	2 115	83	3	0	2	114	2 083
Non-residential buildings	22 319	1 609	120	297	1 983	1 457	24 631
Construction works, roads and parking areas	92 556	12 519	265	-661	246	4 787	99 608
Land improvements	2 105	632	24	254	49	159	2 857
Network equipment	0	0	0	0	0	0	0
Computers and other IT equipment	598	216	12	0	40	224	618
Motor vehicles and other transport equipment	14 038	3 456	652	236	1 203	4 023	14 258
Plant, machinery and other office equipment	264 836	31 242	2 172	-113	15 776	36 507	273 062
Capital work in progress	60 641	47 057	119	-459	-29 717	293	77 110
Other property, plant and equipment	54 794	11 884	658	-2 046	-502	4 860	58 612
Intangible assets							
Computer software	294	119	4	-8	23	104	320
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	40 673	1 660	21	-609	169	2 788	39 084
Patents and trademarks	43	18	1	0	0	9	51
Goodwill and marketing assets	4 005	0	17	-245	0	0	3 743
Research and development	13 027	1 985	0	-284	0	1 064	13 664
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	14 968	25	43	17	1 053	1 603	14 417
Capital work in progress	54	50	0	-9	0	2	93
Other intellectual property and products	4 304	1 358	68	125	-43	897	4 779
IFRS 16 Leases							
Right of use assets	4 167	1 440	65	35	-52	1 288	4 237
Total	607 668	115 696	4 312	-3 466	-9 775	60 449	645 362

¹ Preliminary.² G=A+B-C+D+E-F.

Table 3.4 – Carrying value of investment property and right of use assets: Mining and quarrying

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	147	0	4	0	0	0	143
Residential buildings	50	0	0	0	0	0	50
Non-residential buildings	280	0	0	6	0	0	286
Other investment property	116	15	0	0	0	0	131
IFRS 16 Leases							
Right of use assets	8	5	0	0	0	1	12
Total	601	20	4	6	0	1	622

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	112	0	2	31	0	0	141
Residential buildings	28	1	1	0	0	0	28
Non-residential buildings	202	4	2	0	0	0	204
Other investment property	66	0	0	0	0	0	66
IFRS 16 Leases							
Right of use assets	77	71	0	0	0	18	130
Total	485	76	5	31	0	18	569

¹ Revised.² Preliminary.³ G=A+B-C+D+E-F.

Table 4.1 – Selected income and expenditure items: Manufacturing (continued on the following page)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Income			
Turnover	3 353 730	3 907 405	553 675
Dividends	16 478	8 194	-8 284
Government subsidies and incentives	8 687	5 914	-2 773
Capital transfers received from government	2	13	11
Interest	21 864	21 562	-302
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	29 199	10 104	-19 095
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	1 914	1 047	-867
Profit on foreign transactions resulting from changes in foreign exchange rates	11 921	13 570	1 649
Provisions	2 037	1 902	-135
Research and development	102	226	124
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	1 054	891	-163
Other	44 180	36 246	-7 934
Total income (A)	3 491 168	4 007 074	515 906
Inventories			
Opening value of raw materials	156 293	205 539	49 246
Opening value of work in progress	54 684	72 347	17 663
Opening value of finished goods	184 008	226 461	42 453
Total opening value (B)	394 985	504 347	109 362
Closing value of raw materials	192 453	235 339	42 886
Closing value of work in progress	64 995	71 115	6 120
Closing value of finished goods	229 194	273 667	44 473
Total closing value (C)	486 642	580 121	93 479

¹ Revised.² Preliminary.

Table 4.1 – Selected income and expenditure items: Manufacturing (concluded)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Expenditure			
Purchases	2 325 435	2 740 297	414 862
Advertising	22 520	32 819	10 299
Amortisation	3 792	3 751	-41
Bank charges	2 774	3 027	253
Bursaries	161	193	32
Computer expenses	8 061	5 727	-2 334
Containers and packaging materials	6 293	7 441	1 148
Depreciation	69 316	75 062	5 746
Donations, sponsorships and social investment	1 735	2 765	1 030
Employment cost ³	341 490	358 904	17 414
Excise and customs duty	77 833	89 779	11 946
Information technology (IT) security services	1 135	1 089	-46
Insurance premiums	9 386	9 789	403
Interest paid	49 231	49 038	-193
<i>Interest paid on lease liabilities</i>	5 211	6 169	958
<i>Other interest paid</i>	44 020	42 869	-1 151
Leasing and hiring of plant, machinery, equipment and vehicles	6 785	8 498	1 713
Losses on foreign transactions resulting from changes in foreign exchange rates	12 888	19 276	6 388
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	286	324	38
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	22 645	17 261	-5 384
Mineral rights leased	0	0	0
Motor vehicle running expenses	13 540	16 951	3 411
Paper, printing and stationery	1 550	1 895	345
Postal and courier services	837	1 022	185
Property tax	1 413	1 586	173
Provisions	1 818	1 762	-56
Railage and transport-out	37 614	39 800	2 186
Rental of land, buildings and other structures including water and electricity	66 816	85 451	18 635
Repair and maintenance	35 350	41 298	5 948
Research and development	3 058	2 246	-812
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	13 105	14 899	1 794
Security services	4 305	4 513	208
Staff training	2 162	2 351	189
Subcontractors	11 798	15 175	3 377
Telecommunication services	2 729	2 892	163
Travelling, accommodation and entertainment	5 937	7 819	1 882
Other	188 398	224 226	35 828
Total expenditure (D)	3 352 196	3 888 926	536 730
Net profit before providing for company tax and dividends (E)⁴	230 629	193 922	-36 707
Company tax paid or provided for during the financial year	57 897	53 384	-4 513
Dividends paid or provided for during the financial year	57 687	67 399	9 712
Net profit after providing for company tax and dividends	115 045	73 139	-41 906

¹ Revised.² Preliminary.³ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁴ E=A-B+C-D.

Table 4.2 – Selected financial position items: Manufacturing

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	660 749	720 916	60 167
<i>Owned assets</i>	619 907	681 875	61 968
<i>Right of use assets</i>	40 842	39 041	-1 801
Long-term investments	274 506	304 539	30 033
<i>Investment property</i>	8 387	10 455	2 068
<i>Owned assets</i>	8 127	9 479	1 352
<i>Right of use assets</i>	260	976	716
<i>Other long-term investments</i>	266 119	294 084	27 965
Other non-current assets	51 310	59 264	7 954
Total non-current assets	986 565	1 084 719	98 154
Current assets			
Trade and other receivables	452 539	512 233	59 694
Cash and cash equivalents	225 895	242 277	16 382
Inventory	486 642	580 121	93 479
Other current assets	118 043	217 810	99 767
Total current assets	1 283 119	1 552 441	269 322
Total assets	2 269 684	2 637 160	367 476
Equity and liabilities			
Total equity	720 097	847 044	126 947
<i>Share capital</i>	320 970	382 580	61 610
<i>Other equity</i>	399 127	464 464	65 337
Non-current liabilities			
Long-term loans	434 003	417 315	-16 688
Lease liabilities	51 732	54 099	2 367
Other non-current liabilities	145 990	139 987	-6 003
Total non-current liabilities	631 725	611 401	-20 324
Current liabilities			
Trade and other payables	544 882	681 140	136 258
Bank overdraft	48 262	68 800	20 538
Other current liabilities	324 718	428 775	104 057
<i>Other current liabilities: Lease liabilities</i>	12 240	15 885	3 645
<i>Other current liabilities: Other</i>	312 478	412 890	100 412
Total current liabilities	917 862	1 178 715	260 853
Total liabilities	1 549 587	1 790 116	240 529
Total equity and liabilities	2 269 684	2 637 160	367 476

¹ Revised.² Preliminary.

Table 4.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Manufacturing (continued on the following page)

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	19 325	4 678	270	568	390	595	24 096
Residential buildings	3 019	842	5	-3	125	67	3 911
Non-residential buildings	75 489	5 569	4 132	2 223	1 888	3 316	77 721
Construction works, roads and parking areas	9 797	1 515	206	-562	-186	626	9 732
Land improvements	873	509	6	-7	-55	68	1 246
Network equipment	182	15	2	0	0	37	158
Computers and other IT equipment	3 593	1 356	146	-12	468	1 544	3 715
Motor vehicles and other transport equipment	20 809	7 648	1 313	145	-104	5 456	21 729
Plant, machinery and other office equipment	296 256	46 121	5 953	24 916	16 442	48 628	329 154
Capital work in progress	56 816	40 186	5 591	-24 728	-15 602	336	50 745
Other property, plant and equipment	10 780	2 979	768	205	-2 594	1 422	9 180
Intangible assets							
Computer software	5 350	1 400	421	338	177	1 610	5 234
Databases	183	1	9	0	0	32	143
Mineral exploration and evaluation	8	9	0	0	0	4	13
Patents and trademarks	9 195	351	157	-117	79	414	8 937
Goodwill and marketing assets	55 989	992	688	-431	-14	748	55 100
Research and development	1 834	245	26	-160	-3	91	1 799
Entertainment, literary and artistic originals	103	0	0	-9	-6	17	71
Contracts, leases and licences	7 909	362	38	-89	-31	323	7 790
Capital work in progress	241	294	0	-13	-128	3	391
Other intellectual property and products	8 866	434	194	-45	65	552	8 574
IFRS 16 Leases							
Right of use assets	42 329	9 207	786	-459	-467	8 514	41 310
Total	628 946	124 713	20 711	1 760	444	74 403	660 749

¹ Revised.² G=A+B-C+D+E-F.

Table 4.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Manufacturing (concluded)

2023 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	25 002	1 280	173	2 539	710	597	28 761
Residential buildings	5 925	435	31	662	214	258	6 947
Non-residential buildings	78 257	4 368	1 124	-326	1 773	3 573	79 375
Construction works, roads and parking areas	19 918	2 070	245	477	204	648	21 776
Land improvements	1 268	244	41	-9	123	95	1 490
Network equipment	136	52	1	0	128	29	286
Computers and other IT equipment	3 805	1 656	88	-116	125	1 516	3 866
Motor vehicles and other transport equipment	23 889	8 576	2 248	271	306	5 986	24 808
Plant, machinery and other office equipment	322 389	50 524	4 555	227	36 533	51 778	353 340
Capital work in progress	52 248	42 571	2 381	-2 791	-37 078	408	52 161
Other property, plant and equipment	14 551	7 981	1 093	-306	4 591	3 366	22 358
Intangible assets							
Computer software	5 642	1 347	146	302	643	1 697	6 091
Databases	142	0	0	0	0	30	112
Mineral exploration and evaluation	11	0	1	0	0	1	9
Patents and trademarks	8 892	303	62	10	-297	460	8 386
Goodwill and marketing assets	57 060	420	605	-1 537	840	752	55 426
Research and development	1 895	276	236	-90	6	121	1 730
Entertainment, literary and artistic originals	84	2	0	-9	-6	9	62
Contracts, leases and licences	7 359	32	145	-239	0	119	6 888
Capital work in progress	404	379	2	14	-345	23	427
Other intellectual property and products	9 440	1 385	232	-181	-2 203	540	7 669
IFRS 16 Leases							
Right of use assets	39 022	8 994	894	677	-584	8 267	38 948
Total	677 339	132 895	14 303	-425	5 683	80 273	720 916

¹ Preliminary.² G=A+B-C+D+E-F.

Table 4.4 – Carrying value of investment property and right of use assets: Manufacturing

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	714	51	69	0	6	0	702
Residential buildings	214	15	2	-1	0	0	226
Non-residential buildings	4 377	198	16	81	5	55	4 590
Other investment property	2 783	147	53	-140	0	85	2 652
IFRS 16 Leases							
Right of use assets	160	109	0	0	0	52	217
Total	8 248	520	140	-60	11	192	8 387

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	1 144	399	13	94	1	6	1 619
Residential buildings	288	84	3	0	0	0	369
Non-residential buildings	4 345	67	3	66	-660	32	3 783
Other investment property	3 754	194	39	-35	-30	98	3 746
IFRS 16 Leases							
Right of use assets	337	64	3	0	715	175	938
Total	9 868	808	61	125	26	311	10 455

¹ Preliminary.² Revised.³ G=A+B-C+D+E-F.

Table 5.1 – Selected income and expenditure items: Electricity, gas and water supply (continued on the following page)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Income			
Turnover	346 815	365 173	18 358
Dividends	947	164	-783
Government subsidies and incentives	500	97	-403
Capital transfers received from government	1 658	1 952	294
Interest	3 675	5 106	1 431
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	646	524	-122
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	133	118	-15
Profit on foreign transactions resulting from changes in foreign exchange rates	6 015	30 652	24 637
Provisions	28	23	-5
Research and development	0	0	0
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	0	0	0
Other	1 964	5 614	3 650
Total income (A)	362 381	409 423	47 042
Inventories			
Opening value of raw materials	20 601	21 798	1 197
Opening value of work in progress	2 738	2 485	-253
Opening value of finished goods	464	692	228
Total opening value (B)	23 803	24 975	1 172
Closing value of raw materials	21 977	22 846	869
Closing value of work in progress	4 216	2 747	-1 469
Closing value of finished goods	678	896	218
Total closing value (C)	26 871	26 489	-382

¹ Revised.² Preliminary.

Table 5.1 – Selected income and expenditure items: Electricity, gas and water supply (concluded)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Expenditure			
Purchases	172 942	199 082	26 140
Advertising	115	132	17
Amortisation	952	1 112	160
Bank charges	85	88	3
Bursaries	28	32	4
Computer expenses	46	98	52
Containers and packaging materials	0	0	0
Depreciation	39 545	40 717	1 172
Donations, sponsorships and social investment	289	319	30
Employment cost ³	36 261	37 509	1 248
Excise and customs duty	10	13	3
Information technology (IT) security services	765	919	154
Insurance premiums	5 810	6 989	1 179
Interest paid	47 094	51 844	4 750
<i>Interest paid on lease liabilities</i>	1 573	1 320	-253
<i>Other interest paid</i>	45 521	50 524	5 003
Leasing and hiring of plant, machinery, equipment and vehicles	302	353	51
Losses on foreign transactions resulting from changes in foreign exchange rates	9 242	30 689	21 447
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	53	130	77
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	5 664	6 660	996
Mineral rights leased	0	0	0
Motor vehicle running expenses	1 334	1 752	418
Paper, printing and stationery	54	67	13
Postal and courier services	12	36	24
Property tax	197	235	38
Provisions	4 538	1 743	-2 795
Railage and transport-out	144	175	31
Rental of land, buildings and other structures including water and electricity	1 376	2 243	867
Repair and maintenance	13 028	14 280	1 252
Research and development	38	28	-10
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	62	321	259
Security services	1 273	1 557	284
Staff training	124	158	34
Subcontractors	3 638	4 116	478
Telecommunication services	168	197	29
Travelling, accommodation and entertainment	883	1 093	210
Other	17 789	21 183	3 394
Total expenditure (D)	363 861	425 870	62 009
Net profit before providing for company tax and dividends (E)⁴	1 588	-14 933	-16 521
Company tax paid or provided for during the financial year	211	-3 532	-3 743
Dividends paid or provided for during the financial year	13 803	10 402	-3 401
Net profit after providing for company tax and dividends	-12 426	-21 803	-9 377

¹ Revised.² Preliminary.³ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁴ E=A-B+C-D.

Table 5.2 – Selected financial position items: Electricity, gas and water supply

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	815 984	810 986	-4 998
<i>Owned assets</i>	809 158	804 960	-4 198
<i>Right of use assets</i>	6 826	6 026	-800
Long-term investments	20 945	13 086	-7 859
<i>Investment property</i>	268	233	-35
<i>Owned assets</i>	268	233	-35
<i>Right of use assets</i>	0	0	0
<i>Other long-term investments</i>	20 677	12 853	-7 824
Other non-current assets	59 125	78 702	19 577
Total non-current assets	896 054	902 774	6 720
Current assets			
Trade and other receivables	53 810	52 690	-1 120
Cash and cash equivalents	43 807	31 476	-12 331
Inventory	26 871	26 489	-382
Other current assets	8 944	21 199	12 255
Total current assets	133 432	131 854	-1 578
Total assets	1 029 486	1 034 628	5 142
Equity and liabilities			
Total equity	294 545	295 483	938
<i>Share capital</i>	235 702	232 806	-2 896
<i>Other equity</i>	58 843	62 677	3 834
Non-current liabilities			
Long-term loans	444 479	462 526	18 047
Lease liabilities	8 792	8 165	-627
Other non-current liabilities	118 347	113 779	-4 568
Total non-current liabilities	571 618	584 470	12 852
Current liabilities			
Trade and other payables	63 859	64 576	717
Bank overdraft	3 837	428	-3 409
Other current liabilities	95 627	89 671	-5 956
<i>Other current liabilities: Lease liabilities</i>	702	711	9
<i>Other current liabilities: Other</i>	94 925	88 960	-5 965
Total current liabilities	163 323	154 675	-8 648
Total liabilities	734 941	739 145	4 204
Total equity and liabilities	1 029 486	1 034 628	5 142

¹ Revised.² Preliminary.

Table 5.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Electricity, gas and water supply (continued on the following page)

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	2 444	2	3	0	3	0	2 446
Residential buildings	1	0	0	0	0	0	1
Non-residential buildings	15 163	279	62	25	466	612	15 259
Construction works, roads and parking areas	809	6	2	44	-2	38	817
Land improvements	3	5	0	0	0	1	7
Network equipment	3 528	0	0	-1	225	52	3 700
Computers and other IT equipment	14 619	297	4	0	78	118	14 872
Motor vehicles and other transport equipment	4 305	410	129	2	201	765	4 024
Plant, machinery and other office equipment	558 979	1 806	2 469	1 927	53 584	36 819	577 008
Capital work in progress	187 527	38 023	740	1 605	-54 170	1	172 244
Other property, plant and equipment	6 183	61	7	-47	-2	425	5 763
Intangible assets							
Computer software	469	43	0	2	6	240	280
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	0	0	0	0	0	0	0
Goodwill and marketing assets	1 295	0	0	0	0	41	1 254
Research and development	858	0	0	0	0	59	799
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	624	1	0	0	0	54	571
Capital work in progress	363	22	0	-10	0	20	355
Other intellectual property and products	9 871	425	0	1	7	537	9 767
IFRS 16 Leases							
Right of use assets	7 835	69	246	20	0	861	6 817
Total	814 876	41 449	3 662	3 568	396	40 643	815 984

¹ Revised.² G=A+B-C+D+E-F.

Table 5.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Electricity, gas and water supply (concluded)

2023 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	2 479	2	0	0	3	0	2 484
Residential buildings	2	0	0	0	0	0	2
Non-residential buildings	15 271	54	223	1 147	776	1 116	15 909
Construction works, roads and parking areas	669	22	0	0	-5	16	670
Land improvements	7	2	0	0	0	1	8
Network equipment	3 700	0	0	0	719	139	4 280
Computers and other IT equipment	14 855	40	4	0	-572	122	14 197
Motor vehicles and other transport equipment	4 458	1 232	34	-1	48	1 070	4 633
Plant, machinery and other office equipment	573 655	1 875	2 354	-420	63 644	37 065	599 335
Capital work in progress	169 859	42 633	1 415	-1 724	-63 843	21	145 489
Other property, plant and equipment	6 460	130	78	-22	0	430	6 060
Intangible assets							
Computer software	263	13	0	0	10	100	186
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	0	0	0	0	0	0	0
Goodwill and marketing assets	990	0	0	0	0	390	600
Research and development	826	0	0	0	0	58	768
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	561	0	0	0	0	37	524
Capital work in progress	350	7	0	-18	0	20	319
Other intellectual property and products	9 855	121	4	6	23	505	9 496
IFRS 16 Leases							
Right of use assets	6 765	68	6	42	-1	842	6 026
Total	811 025	46 199	4 118	-990	802	41 932	810 986

¹ Preliminary.² G=A+B-C+D+E-F.

Table 5.4 – Carrying value of investment property and right of use assets: Electricity, gas and water supply

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	238	0	0	9	0	0	247
Residential buildings	0	0	0	0	0	0	0
Non-residential buildings	0	0	0	0	0	0	0
Other investment property	22	0	0	-1	0	0	21
IFRS 16 Leases							
Right of use assets	0	0	0	0	0	0	0
Total	260	0	0	8	0	0	268

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	204	7	0	0	0	0	211
Residential buildings	0	0	0	0	0	0	0
Non-residential buildings	0	0	0	0	0	0	0
Other investment property	9	0	0	0	14	1	22
IFRS 16 Leases							
Right of use assets	0	0	0	0	0	0	0
Total	213	7	0	0	14	1	233

¹ Revised.² Preliminary.³ G=A+B-C+D+E-F.

Table 6.1 – Selected income and expenditure items: Construction (continued on the following page)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Income			
Turnover	471 441	587 303	115 862
Dividends	687	1 635	948
Government subsidies and incentives	15	165	150
Capital transfers received from government	0	0	0
Interest	7 682	8 310	628
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	5 652	12 000	6 348
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	0	0	0
Profit on foreign transactions resulting from changes in foreign exchange rates	2 424	551	-1 873
Provisions	133	109	-24
Research and development	0	0	0
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	18	14	-4
Other	4 782	5 997	1 215
Total income (A)	492 834	616 084	123 250
Inventories			
Opening value of raw materials	3 788	2 982	-806
Opening value of work in progress	14 675	24 409	9 734
Opening value of finished goods	8 251	16 129	7 878
Total opening value (B)	26 714	43 520	16 806
Closing value of raw materials	3 613	3 193	-420
Closing value of work in progress	14 049	26 673	12 624
Closing value of finished goods	7 539	12 532	4 993
Total closing value (C)	25 201	42 398	17 197

¹ Revised.² Preliminary.

Table 6.1 – Selected income and expenditure items: Construction (concluded)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Expenditure			
Purchases	280 874	364 356	83 482
Advertising	534	932	398
Amortisation	736	812	76
Bank charges	888	1 023	135
Bursaries	33	26	-7
Computer expenses	839	949	110
Containers and packaging materials	13	10	-3
Depreciation	11 362	10 201	-1 161
Donations, sponsorships and social investment	496	323	-173
Employment cost ³	75 216	77 499	2 283
Excise and customs duty	64	24	-40
Information technology (IT) security services	22	32	10
Insurance premiums	3 360	3 850	490
Interest paid	14 504	20 825	6 321
<i>Interest paid on lease liabilities</i>	766	862	96
<i>Other interest paid</i>	13 738	19 963	6 225
Leasing and hiring of plant, machinery, equipment and vehicles	8 734	7 425	-1 309
Losses on foreign transactions resulting from changes in foreign exchange rates	2 380	663	-1 717
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	0	6	6
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	5 601	9 369	3 768
Mineral rights leased	0	0	0
Motor vehicle running expenses	6 398	7 898	1 500
Paper, printing and stationery	598	699	101
Postal and courier services	659	117	-542
Property tax	72	83	11
Provisions	36	57	21
Railage and transport-out	180	282	102
Rental of land, buildings and other structures including water and electricity	6 402	6 754	352
Repair and maintenance	3 921	4 434	513
Research and development	17	81	64
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	268	292	24
Security services	1 002	931	-71
Staff training	691	739	48
Subcontractors	31 549	33 835	2 286
Telecommunication services	1 285	1 235	-50
Travelling, accommodation and entertainment	1 732	2 518	786
Other	24 095	36 110	12 015
Total expenditure (D)	484 561	594 390	109 829
Net profit before providing for company tax and dividends (E)⁴	6 760	20 572	13 812
Company tax paid or provided for during the financial year	6 368	8 758	2 390
Dividends paid or provided for during the financial year	5 171	3 547	-1 624
Net profit after providing for company tax and dividends	-4 779	8 267	13 046

¹ Revised.² Preliminary.³ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁴ E=A-B+C-D.

Table 6.2 – Selected financial position items: Construction

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	70 654	79 499	8 845
<i>Owned assets</i>	68 822	77 286	8 464
<i>Right of use assets</i>	1 832	2 213	381
Long-term investments	68 773	71 046	2 273
<i>Investment property</i>	15 502	12 271	-3 231
<i>Owned assets</i>	15 442	12 229	-3 213
<i>Right of use assets</i>	60	42	-18
<i>Other long-term investments</i>	53 271	58 775	5 504
Other non-current assets	72 602	76 222	3 620
Total non-current assets	212 029	226 767	14 738
Current assets			
Trade and other receivables	94 417	112 527	18 110
Cash and cash equivalents	55 315	54 654	-661
Inventory	25 201	42 398	17 197
Other current assets	40 271	54 245	13 974
Total current assets	215 204	263 824	48 620
Total assets	427 233	490 591	63 358
Equity and liabilities			
Total equity	102 382	124 530	22 148
<i>Share capital</i>	20 834	26 681	5 847
<i>Other equity</i>	81 548	97 849	16 301
Non-current liabilities			
Long-term loans	94 140	101 274	7 134
Lease liabilities	10 323	9 365	-958
Other non-current liabilities	12 879	16 270	3 391
Total non-current liabilities	117 342	126 909	9 567
Current liabilities			
Trade and other payables	82 899	99 049	16 150
Bank overdraft	6 705	5 130	-1 575
Other current liabilities	117 905	134 973	17 068
<i>Other current liabilities: Lease liabilities</i>	2 622	2 882	260
<i>Other current liabilities: Other</i>	115 283	132 091	16 808
Total current liabilities	207 509	239 152	31 643
Total liabilities	324 851	366 061	41 210
Total equity and liabilities	427 233	490 591	63 358

¹ Revised.² Preliminary.

Table 6.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Construction (continued on the following page)

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	4 047	346	16	60	1	27	4 411
Residential buildings	1 230	50	0	-26	0	2	1 252
Non-residential buildings	4 116	392	171	1 199	-9	195	5 332
Construction works, roads and parking areas	80	73	1	0	0	19	133
Land improvements	6	0	0	0	0	3	3
Network equipment	4	1	0	0	0	2	3
Computers and other IT equipment	1 052	249	4	18	4	335	984
Motor vehicles and other transport equipment	18 452	3 525	825	522	-36	4 095	17 543
Plant, machinery and other office equipment	26 343	6 027	965	-15	-43	6 042	25 305
Capital work in progress	829	60	19	0	-11	53	806
Other property, plant and equipment	1 847	482	24	-20	-6	378	1 901
Intangible assets							
Computer software	110	84	1	33	0	52	174
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	1	0	0	0	0	0	1
Goodwill and marketing assets	1 165	0	16	0	0	105	1 044
Research and development	0	0	0	0	0	0	0
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	294	349	0	0	11	33	621
Capital work in progress	0	0	0	0	0	0	0
Other intellectual property and products	9 847	17	10	0	0	545	9 309
IFRS 16 Leases							
Right of use assets	1 728	727	26	-12	-1	584	1 832
Total	71 151	12 382	2 078	1 759	-90	12 470	70 654

¹ Revised.² G=A+B-C+D+E-F.

Table 6.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Construction (concluded)

2023 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	3 793	69	468	-2	3	6	3 389
Residential buildings	648	29	4	0	0	2	671
Non-residential buildings	8 344	1 118	18	6	-1	173	9 276
Construction works, roads and parking areas	142	96	1	0	0	17	220
Land improvements	2	165	0	0	0	1	166
Network equipment	910	423	0	0	0	124	1 209
Computers and other IT equipment	1 090	722	5	0	-18	409	1 380
Motor vehicles and other transport equipment	15 757	5 673	1 136	-567	3	3 352	16 378
Plant, machinery and other office equipment	23 837	7 088	782	181	263	5 454	25 133
Capital work in progress	3 180	215	0	0	-119	138	3 138
Other property, plant and equipment	1 615	645	8	-57	-6	215	1 974
Intangible assets							
Computer software	384	483	0	0	0	105	762
Databases	0	0	0	0	0	0	0
Mineral exploration and evaluation	2 704	0	0	0	0	1	2 703
Patents and trademarks	0	0	0	0	0	0	0
Goodwill and marketing assets	969	45	0	0	0	107	907
Research and development	1	4	0	0	0	1	4
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	637	711	0	0	10	56	1 302
Capital work in progress	0	8	0	0	0	3	5
Other intellectual property and products	9 203	6	0	0	0	540	8 669
IFRS 16 Leases							
Right of use assets	1 957	1 050	228	74	-81	559	2 213
Total	75 173	18 550	2 650	-365	54	11 263	79 499

¹ Preliminary.² G=A+B-C+D+E-F.

Table 6.4 – Carrying value of investment property and right of use assets: Construction

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	2 681	72	64	32	-1	0	2 720
Residential buildings	501	0	0	0	0	0	501
Non-residential buildings	3 743	75	5	40	-18	0	3 835
Other investment property	9 769	541	395	-1 551	20	1	8 383
IFRS 16 Leases							
Right of use assets	78	0	0	0	0	15	63
Total	16 772	688	464	-1 479	1	16	15 502

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	2 233	110	0	0	0	0	2 343
Residential buildings	1 495	0	0	1	0	0	1 496
Non-residential buildings	3 942	284	30	41	18	0	4 255
Other investment property	5 768	286	1 897	49	-73	0	4 133
IFRS 16 Leases							
Right of use assets	50	20	0	-7	0	19	44
Total	13 488	700	1 927	84	-55	19	12 271

¹ Revised.² Preliminary.³ G=A+B-C+D+E-F.

Table 7.1 – Selected income and expenditure items: Trade (continued on the following page)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Income			
Turnover	4 807 525	5 665 849	858 324
Dividends	9 882	12 329	2 447
Government subsidies and incentives	608	393	-215
Capital transfers received from government	13	21	8
Interest	19 820	29 741	9 921
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	9 211	7 766	-1 445
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	93	4 650	4 557
Profit on foreign transactions resulting from changes in foreign exchange rates	10 269	26 656	16 387
Provisions	884	548	-336
Research and development	105	182	77
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	3 369	3 613	244
Other	49 790	156 653	106 863
Total income (A)	4 911 569	5 908 401	996 832
Inventories			
Opening value of raw materials	44 771	56 851	12 080
Opening value of work in progress	7 890	7 323	-567
Opening value of finished goods	419 920	455 181	35 261
Total opening value (B)	472 581	519 355	46 774
Closing value of raw materials	54 247	61 768	7 521
Closing value of work in progress	6 396	10 790	4 394
Closing value of finished goods	465 155	553 628	88 473
Total closing value (C)	525 798	626 186	100 388

¹ Revised.² Preliminary.

Table 7.1 – Selected income and expenditure items: Trade (concluded)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Expenditure			
Purchases	3 858 025	4 630 935	772 910
Advertising	34 736	46 621	11 885
Amortisation	4 644	4 003	-641
Bank charges	9 900	11 134	1 234
Bursaries	231	167	-64
Computer expenses	6 397	7 768	1 371
Containers and packaging materials	3 480	4 671	1 191
Depreciation	57 711	60 670	2 959
Donations, sponsorships and social investment	1 721	2 666	945
Employment cost ³	352 773	377 820	25 047
Excise and customs duty	10 628	11 797	1 169
Information technology (IT) security services	726	864	138
Insurance premiums	9 966	11 119	1 153
Interest paid	38 113	52 979	14 866
<i>Interest paid on lease liabilities</i>	13 793	11 806	-1 987
<i>Other interest paid</i>	24 320	41 173	16 853
Leasing and hiring of plant, machinery, equipment and vehicles	5 790	5 937	147
Losses on foreign transactions resulting from changes in foreign exchange rates	10 648	26 928	16 280
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	439	256	-183
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	19 566	12 275	-7 291
Mineral rights leased	0	0	0
Motor vehicle running expenses	15 550	20 083	4 533
Paper, printing and stationery	3 110	3 504	394
Postal and courier services	1 608	2 515	907
Property tax	1 210	1 304	94
Provisions	876	480	-396
Railage and transport-out	22 303	28 264	5 961
Rental of land, buildings and other structures including water and electricity	73 820	82 432	8 612
Repair and maintenance	16 504	19 075	2 571
Research and development	846	903	57
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	8 357	9 789	1 432
Security services	9 054	8 370	-684
Staff training	1 740	2 189	449
Subcontractors	10 602	10 191	-411
Telecommunication services	5 420	6 083	663
Travelling, accommodation and entertainment	5 995	9 058	3 063
Other	170 867	238 116	67 249
Total expenditure (D)	4 773 356	5 710 966	937 610
Net profit before providing for company tax and dividends (E)⁴	191 430	304 266	112 836
Company tax paid or provided for during the financial year	48 911	50 921	2 010
Dividends paid or provided for during the financial year	50 737	42 515	-8 222
Net profit after providing for company tax and dividends	91 782	210 830	119 048

¹ Revised.² Preliminary.³ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁴ E=A-B+C-D.

Table 7.2 – Selected financial position items: Trade

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	402 991	430 246	27 255
<i>Owned assets</i>	288 235	306 272	18 037
<i>Right of use assets</i>	114 756	123 974	9 218
Long-term investments	236 920	390 614	153 694
<i>Investment property</i>	20 712	52 541	31 829
<i>Owned assets</i>	18 928	51 853	32 925
<i>Right of use assets</i>	1 784	688	-1 096
<i>Other long-term investments</i>	216 208	338 073	121 865
Other non-current assets	55 835	68 463	12 628
Total non-current assets	695 746	889 323	193 577
Current assets			
Trade and other receivables	493 285	568 511	75 226
Cash and cash equivalents	233 903	242 340	8 437
Inventory	525 798	626 186	100 388
Other current assets	150 897	298 679	147 782
Total current assets	1 403 883	1 735 716	331 833
Total assets	2 099 629	2 625 039	525 410
Equity and liabilities			
Total equity	677 387	782 127	104 740
<i>Share capital</i>	161 461	168 783	7 322
<i>Other equity</i>	515 926	613 344	97 418
Non-current liabilities			
Long-term loans	221 585	302 370	80 785
Lease liabilities	127 300	138 762	11 462
Other non-current liabilities	46 231	58 077	11 846
Total non-current liabilities	395 116	499 209	104 093
Current liabilities			
Trade and other payables	658 352	738 755	80 403
Bank overdraft	47 284	172 124	124 840
Other current liabilities	321 490	432 824	111 334
<i>Other current liabilities: Lease liabilities</i>	26 200	30 727	4 527
<i>Other current liabilities: Other</i>	295 290	402 097	106 807
Total current liabilities	1 027 126	1 343 703	316 577
Total liabilities	1 422 242	1 842 912	420 670
Total equity and liabilities	2 099 629	2 625 039	525 410

¹ Revised.² Preliminary.

Table 7.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Trade (continued on the following page)

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	16 199	1 394	306	46	-142	38	17 153
Residential buildings	949	113	66	0	3	57	942
Non-residential buildings	73 171	3 816	1 119	-228	626	1 515	74 751
Construction works, roads and parking areas	7 839	3 170	347	-171	-24	1 531	8 936
Land improvements	953	208	1	35	2	190	1 007
Network equipment	39	10	2	0	-4	14	29
Computers and other IT equipment	6 286	2 995	300	-34	126	2 829	6 244
Motor vehicles and other transport equipment	28 893	9 644	2 835	-202	-1 573	6 861	27 066
Plant, machinery and other office equipment	90 710	27 685	4 180	-1 628	-1 622	21 458	89 507
Capital work in progress	2 231	2 510	592	-120	-1 790	122	2 117
Other property, plant and equipment	10 191	903	196	-2 467	328	685	8 074
Intangible assets							
Computer software	10 875	2 756	646	-409	163	2 358	10 381
Databases	193	4	0	0	0	24	173
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	4 037	581	114	-63	-13	181	4 247
Goodwill and marketing assets	30 645	839	413	-1 027	-11	1 080	28 953
Research and development	179	7	0	0	-1	43	142
Entertainment, literary and artistic originals	1	0	0	0	0	0	1
Contracts, leases and licences	5 920	319	104	0	-99	734	5 302
Capital work in progress	232	286	79	0	-4	0	435
Other intellectual property and products	3 355	119	23	-392	-24	223	2 812
IFRS 16 Leases							
Right of use assets	111 428	31 969	3 958	-332	-20	24 368	114 719
Total	404 326	89 328	15 281	-6 992	-4 079	64 311	402 991

¹ Revised.² G=A+B-C+D+E-F.

Table 7.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Trade (concluded)

2023 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	13 931	2 426	350	192	-209	58	15 932
Residential buildings	2 149	798	6	21	5	45	2 922
Non-residential buildings	59 068	10 868	943	-1 521	-1 165	1 762	64 545
Construction works, roads and parking areas	9 836	2 898	319	3	231	1 795	10 854
Land improvements	1 759	244	3	62	150	180	2 032
Network equipment	1 542	12	0	0	0	12	1 542
Computers and other IT equipment	6 401	3 640	117	-6	82	2 723	7 277
Motor vehicles and other transport equipment	29 452	15 052	2 838	187	-1 229	7 642	32 982
Plant, machinery and other office equipment	93 087	30 158	2 639	525	1 594	20 709	102 016
Capital work in progress	2 910	4 059	321	-198	-2 724	87	3 639
Other property, plant and equipment	7 637	2 888	759	199	-23	1 579	8 363
Intangible assets							
Computer software	10 762	3 632	122	-22	74	2 465	11 859
Databases	164	12	0	9	0	28	157
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	3 750	258	40	-5	-1	136	3 826
Goodwill and marketing assets	35 611	935	6 425	197	-169	1 021	29 128
Research and development	170	12	0	0	0	60	122
Entertainment, literary and artistic originals	1	0	0	0	0	0	1
Contracts, leases and licences	5 389	85	48	-11	2	82	5 335
Capital work in progress	584	416	1	0	-66	2	931
Other intellectual property and products	2 864	360	73	-2	-5	209	2 935
IFRS 16 Leases							
Right of use assets	118 540	34 536	1 966	-588	-49	26 625	123 848
Total	405 607	113 289	16 970	-958	-3 502	67 220	430 246

¹ Preliminary.² G=A+B-C+D+E-F.

Table 7.4 – Carrying value of investment property and right of use assets: Trade

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	3 992	562	16	-292	-137	2	4 107
Residential buildings	233	2 383	0	0	0	4	2 612
Non-residential buildings	6 366	59	64	12	157	57	6 473
Other investment property	5 475	497	3	1	226	279	5 917
IFRS 16 Leases							
Right of use assets	1 439	208	13	53	33	117	1 603
Total	17 505	3 709	96	-226	279	459	20 712

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	15 519	1 118	1	-9	0	1	16 626
Residential buildings	2 561	23	0	102	0	1	2 685
Non-residential buildings	25 983	714	252	10	267	46	26 676
Other investment property	4 787	512	111	385	729	436	5 866
IFRS 16 Leases							
Right of use assets	686	207	78	-6	0	121	688
Total	49 536	2 574	442	482	996	605	52 541

¹ Revised.² Preliminary.³ G=A+B-C+D+E-F.

Table 8.1 – Selected income and expenditure items: Transport, storage and communication (continued on the following page)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Income			
Turnover	883 516	1 050 581	167 065
Dividends	7 443	3 365	-4 078
Government subsidies and incentives	23 227	26 178	2 951
Capital transfers received from government	9 755	10 208	453
Interest	10 605	11 013	408
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	15 090	14 184	-906
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	73	161	88
Profit on foreign transactions resulting from changes in foreign exchange rates	1 370	1 659	289
Provisions	60	66	6
Research and development	0	0	0
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	101	14	-87
Other	13 624	22 195	8 571
Total income (A)	964 864	1 139 624	174 760
Inventories			
Opening value of raw materials	5 797	7 154	1 357
Opening value of work in progress	584	850	266
Opening value of finished goods	6 889	8 426	1 537
Total opening value (B)	13 270	16 430	3 160
Closing value of raw materials	6 701	6 529	-172
Closing value of work in progress	1 109	1 027	-82
Closing value of finished goods	8 071	9 576	1 505
Total closing value (C)	15 881	17 132	1 251

¹ Revised.² Preliminary.

Table 8.1 – Selected income and expenditure items: Transport, storage and communication (concluded)

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Expenditure			
Purchases	359 127	446 076	86 949
Advertising	7 057	6 916	-141
Amortisation	7 950	8 526	576
Bank charges	1 297	1 443	146
Bursaries	12	40	28
Computer expenses	6 322	6 234	-88
Containers and packaging materials	460	485	25
Depreciation	67 730	72 261	4 531
Donations, sponsorships and social investment	799	848	49
Employment cost ³	135 131	143 033	7 902
Excise and customs duty	41 979	33 033	-8 946
Information technology (IT) security services	223	324	101
Insurance premiums	6 796	7 543	747
Interest paid	35 327	42 511	7 184
<i>Interest paid on lease liabilities</i>	7 086	9 082	1 996
<i>Other interest paid</i>	28 241	33 429	5 188
Leasing and hiring of plant, machinery, equipment and vehicles	6 913	9 153	2 240
Losses on foreign transactions resulting from changes in foreign exchange rates	2 406	2 858	452
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	15	20	5
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	7 893	33 503	25 610
Mineral rights leased	0	0	0
Motor vehicle running expenses	10 280	15 212	4 932
Paper, printing and stationery	706	881	175
Postal and courier services	428	845	417
Property tax	1 574	1 677	103
Provisions	569	569	0
Railage and transport-out	10 031	17 333	7 302
Rental of land, buildings and other structures including water and electricity	24 007	26 458	2 451
Repair and maintenance	20 462	25 316	4 854
Research and development	124	98	-26
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	11 307	13 581	2 274
Security services	6 006	6 700	694
Staff training	868	919	51
Subcontractors	30 671	33 150	2 479
Telecommunication services	1 776	4 621	2 845
Travelling, accommodation and entertainment	2 011	7 105	5 094
Other	85 453	112 169	26 716
Total expenditure (D)	893 710	1 081 441	187 731
Net profit before providing for company tax and dividends (E)⁴	73 765	58 885	-14 880
Company tax paid or provided for during the financial year	18 050	15 565	-2 485
Dividends paid or provided for during the financial year	25 430	28 462	3 032
Net profit after providing for company tax and dividends	30 285	14 858	-15 427

¹ Revised.² Preliminary.³ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁴ E=A-B+C-D.

Table 8.2 – Selected financial position items: Transport, storage and communication

Item	R million		
	2022 ¹	2023 ²	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	707 578	731 076	23 498
<i>Owned assets</i>	648 631	662 404	13 773
<i>Right of use assets</i>	58 947	68 672	9 725
Long-term investments	105 761	127 052	21 291
<i>Investment property</i>	42 741	44 992	2 251
<i>Owned assets</i>	42 709	44 924	2 215
<i>Right of use assets</i>	32	68	36
<i>Other long-term investments</i>	63 020	82 060	19 040
Other non-current assets	36 763	41 701	4 938
Total non-current assets	850 102	899 829	49 727
Current assets			
Trade and other receivables	190 005	192 946	2 941
Cash and cash equivalents	104 332	114 402	10 070
Inventory	15 881	17 132	1 251
Other current assets	76 507	97 164	20 657
Total current assets	386 725	421 644	34 919
Total assets	1 236 827	1 321 473	84 646
Equity and liabilities			
Total equity	420 023	442 050	22 027
<i>Share capital</i>	198 404	230 567	32 163
<i>Other equity</i>	221 619	211 483	-10 136
Non-current liabilities			
Long-term loans	240 950	271 777	30 827
Lease liabilities	65 693	80 666	14 973
Other non-current liabilities	91 888	90 049	-1 839
Total non-current liabilities	398 531	442 492	43 961
Current liabilities			
Trade and other payables	228 339	250 917	22 578
Bank overdraft	8 329	8 572	243
Other current liabilities	181 605	177 442	-4 163
<i>Other current liabilities: Lease liabilities</i>	21 309	14 567	-6 742
<i>Other current liabilities: Other</i>	160 296	162 875	2 579
Total current liabilities	418 273	436 931	18 658
Total liabilities	816 804	879 423	62 619
Total equity and liabilities	1 236 827	1 321 473	84 646

¹ Revised.² Preliminary.

Table 8.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Transport, storage and communication (continued on the following page)

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	17 049	132	27	1 693	-2 934	296	15 617
Residential buildings	1 035	50	239	1	-88	8	751
Non-residential buildings	46 394	792	197	728	1 261	2 922	46 056
Construction works, roads and parking areas	8 153	734	78	-297	160	832	7 840
Land improvements	572	19	2	0	2	34	557
Network equipment	107 597	21 020	241	-1 712	942	18 164	109 442
Computers and other IT equipment	4 195	1 699	81	514	365	2 105	4 587
Motor vehicles and other transport equipment	169 207	18 579	3 419	-4 183	4 553	17 297	167 440
Plant, machinery and other office equipment	190 470	18 069	705	10 930	5 273	14 942	209 095
Capital work in progress	51 870	21 741	162	-1 043	-28 129	190	44 087
Other property, plant and equipment	6 883	315	10	-2	195	397	6 984
Intangible assets							
Computer software	15 558	4 512	290	73	165	4 732	15 286
Databases	573	319	0	0	0	136	756
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	473	665	1	-15	754	1 406	470
Goodwill and marketing assets	9 925	74	80	-131	0	126	9 662
Research and development	17	12	2	0	-4	5	18
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	5 096	524	23	-36	0	600	4 961
Capital work in progress	1 020	1 537	0	-420	-873	1	1 263
Other intellectual property and products	4 150	235	118	512	-81	945	3 753
IFRS 16 Leases							
Right of use assets	64 510	12 456	2 862	-2 254	-62	12 835	58 953
Total	704 747	103 484	8 537	4 358	-18 501	77 973	707 578

¹ Revised.² G=A+B-C+D+E-F.

Table 8.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Transport, storage and communication (concluded)

2023 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ²
Tangible assets							
Land	15 051	704	87	184	22	301	15 573
Residential buildings	654	122	23	6	-363	36	360
Non-residential buildings	50 349	631	571	958	-471	2 548	48 348
Construction works, roads and parking areas	9 179	959	1 245	28	88	881	8 128
Land improvements	286	49	1	0	6	32	308
Network equipment	108 864	18 223	28 690	1 221	1 950	19 863	81 705
Computers and other IT equipment	4 773	1 445	434	188	86	1 685	4 373
Motor vehicles and other transport equipment	183 625	36 982	3 704	-5 493	1 928	22 390	190 948
Plant, machinery and other office equipment	204 117	10 411	2 366	2 842	3 542	13 273	205 273
Capital work in progress	44 191	30 962	819	-5 527	-18 766	61	49 980
Other property, plant and equipment	10 017	1 903	39	2 891	-432	732	13 608
Intangible assets							
Computer software	15 465	5 749	686	-698	372	5 234	14 968
Databases	800	0	0	0	0	93	707
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	592	1 722	6	-4	750	1 463	1 591
Goodwill and marketing assets	9 662	54	0	-60	0	61	9 595
Research and development	85	16	0	0	0	14	87
Entertainment, literary and artistic originals	0	0	0	0	0	0	0
Contracts, leases and licences	5 553	3 550	212	-19	3	812	8 063
Capital work in progress	1 351	2 254	55	-374	-846	9	2 321
Other intellectual property and products	3 549	3 427	19	314	35	838	6 468
IFRS 16 Leases							
Right of use assets	59 202	25 544	1 442	1 243	-2 278	13 597	68 672
Total	727 365	144 707	40 399	-2 300	-14 374	83 923	731 076

¹ Preliminary.² G=A+B-C+D+E-F.

Table 8.4 – Carrying value of investment property and right of use assets: Transport, storage and communication

2022 ¹	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	23	0	0	0	0	0	23
Residential buildings	600	4	578	0	0	7	19
Non-residential buildings	5 903	316	0	-133	0	167	5 919
Other investment property	23 904	24	0	9 671	3 149	0	36 748
IFRS 16 Leases							
Right of use assets	147	1	113	0	0	3	32
Total	30 577	345	691	9 538	3 149	177	42 741

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Investment property							
Land	24	52	2	0	0	0	74
Residential buildings	392	18	305	0	0	11	94
Non-residential buildings	5 741	162	33	-186	1 032	201	6 515
Other investment property	37 420	15	180	1 071	-85	0	38 241
IFRS 16 Leases							
Right of use assets	73	13	0	3	0	21	68
Total	43 650	260	520	888	947	233	44 992

¹ Revised.² Preliminary.³ G=A+B-C+D+E-F.

Table 9.1 – Selected income and expenditure items: Activities auxiliary to financial intermediation, real estate and other business services¹ (continued on the following page)

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Income			
Turnover	1 146 800	1 355 005	208 205
Dividends	63 141	80 617	17 476
Government subsidies and incentives	8 121	7 666	-455
Capital transfers received from government	299	143	-156
Interest	45 607	52 840	7 233
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	41 645	37 965	-3 680
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	271	1 130	859
Profit on foreign transactions resulting from changes in foreign exchange rates	4 419	3 735	-684
Provisions	141	159	18
Research and development	3 617	3 873	256
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	4 539	4 109	-430
Other	37 637	46 951	9 314
Total income (A)	1 356 237	1 594 193	237 956
Inventories			
Opening value of raw materials	3 902	5 586	1 684
Opening value of work in progress	5 723	13 435	7 712
Opening value of finished goods	22 758	22 696	-62
Total opening value (B)	32 383	41 717	9 334
Closing value of raw materials	4 064	8 695	4 631
Closing value of work in progress	5 940	12 611	6 671
Closing value of finished goods	23 871	23 618	-253
Total closing value (C)	33 875	44 924	11 049

¹ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

² Revised.

³ Preliminary.

Table 9.1 – Selected income and expenditure: Activities auxiliary to financial intermediation, real estate and other business services¹ (concluded)

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Expenditure			
Purchases	280 264	325 161	44 897
Advertising	8 872	11 444	2 572
Amortisation	8 797	4 713	-4 084
Bank charges	2 178	1 920	-258
Bursaries	278	357	79
Computer expenses	7 554	9 281	1 727
Containers and packaging materials	1 160	1 630	470
Depreciation	29 918	34 880	4 962
Donations, sponsorships and social investment	2 164	2 153	-11
Employment cost ⁴	323 637	354 715	31 078
Excise and customs duty	34	63	29
Information technology (IT) security services	3 792	5 650	1 858
Insurance premiums	5 923	7 970	2 047
Interest paid	82 428	117 208	34 780
<i>Interest paid on lease liabilities</i>	9 830	12 101	2 271
<i>Other interest paid</i>	72 598	105 107	32 509
Leasing and hiring of plant, machinery, equipment and vehicles	4 020	4 980	960
Losses on foreign transactions resulting from changes in foreign exchange rates	2 800	10 509	7 709
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	581	853	272
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	37 295	28 854	-8 441
Mineral rights leased	0	0	0
Motor vehicle running expenses	6 088	7 386	1 298
Paper, printing and stationery	1 608	1 638	30
Postal and courier services	500	451	-49
Property tax	6 017	11 851	5 834
Provisions	1 050	1 062	12
Railage and transport-out	1 547	1 580	33
Rental of land, buildings and other structures including water and electricity	44 197	55 162	10 965
Repair and maintenance	15 373	24 092	8 719
Research and development	3 759	4 213	454
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	5 553	6 467	914
Security services	6 834	7 424	590
Staff training	2 445	2 648	203
Subcontractors	24 645	37 589	12 944
Telecommunication services	4 531	5 646	1 115
Travelling, accommodation and entertainment	5 399	9 212	3 813
Other	195 172	246 817	51 645
Total expenditure (D)	1 126 413	1 345 579	219 166
Net profit before providing for company tax and dividends (E)⁵	231 316	251 821	20 505
Company tax paid or provided for during the financial year	51 115	42 628	-8 487
Dividends paid or provided for during the financial year	60 546	79 430	18 884
Net profit after providing for company tax and dividends	119 655	129 763	10 108

¹ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.² Revised.³ Preliminary.⁴ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁵ E=A-B+C-D.

Table 9.2 – Selected financial position items: Activities auxiliary to financial intermediation, real estate and other business services¹

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	261 665	340 200	78 535
<i>Owned assets</i>	228 543	307 878	79 335
<i>Right of use assets</i>	33 122	32 322	-800
Long-term investments	2 786 121	3 083 155	297 034
<i>Investment property</i>	1 148 093	1 620 510	472 417
<i>Owned assets</i>	1 141 204	1 578 034	436 830
<i>Right of use assets</i>	6 889	42 476	35 587
<i>Other long-term investments</i>	1 638 028	1 462 645	-175 383
Other non-current assets	488 917	327 633	-161 284
Total non-current assets	3 536 703	3 750 988	214 285
Current assets			
Trade and other receivables	253 824	283 327	29 503
Cash and cash equivalents	216 690	254 718	38 028
Inventory	33 875	44 924	11 049
Other current assets	358 810	406 044	47 234
Total current assets	863 199	989 013	125 814
Total assets	4 399 902	4 740 001	340 099
Equity and liabilities			
Total equity	1 789 059	1 533 975	-255 084
<i>Share capital</i>	1 121 949	696 747	-425 202
<i>Other equity</i>	667 110	837 228	170 118
Non-current liabilities			
Long-term loans	734 301	1 209 400	475 099
Lease liabilities	78 463	47 342	-31 121
Other non-current liabilities	509 171	448 919	-60 252
Total non-current liabilities	1 321 935	1 705 661	383 726
Current liabilities			
Trade and other payables	289 939	327 854	37 915
Bank overdraft	15 686	14 381	-1 305
Other current liabilities	983 283	1 158 130	174 847
<i>Other current liabilities: Lease liabilities</i>	18 369	16 999	-1 370
<i>Other current liabilities: Other</i>	964 914	1 141 131	176 217
Total current liabilities	1 288 908	1 500 365	211 457
Total liabilities	2 610 843	3 206 026	595 183
Total equity and liabilities	4 399 902	4 740 001	340 099

¹ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

² Revised.

³ Preliminary.

Table 9.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Activities auxiliary to financial intermediation, real estate and other business services¹ (continued on the following page)

2022 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Tangible assets							
Land	47 435	598	190	-20	4	71	47 756
Residential buildings	3 139	85	4	43	2	41	3 224
Non-residential buildings	18 799	1 303	147	208	1 346	1 038	20 471
Construction works, roads and parking areas	4 576	742	282	7	35	1 243	3 835
Land improvements	162	22	2	0	9	18	173
Network equipment	4 794	90	115	-435	66	280	4 120
Computers and other IT equipment	21 839	5 440	440	-380	1 281	4 949	22 791
Motor vehicles and other transport equipment	39 983	12 485	4 077	78	-741	8 140	39 588
Plant, machinery and other office equipment	30 070	9 287	1 376	-301	1 012	7 697	30 995
Capital work in progress	2 399	4 121	71	-411	-3 786	35	2 217
Other property, plant and equipment	7 329	2 705	318	-7	70	1 681	8 098
Intangible assets							
Computer software	14 122	7 087	173	1 762	106	7 154	15 750
Databases	256	11	0	-1	0	31	235
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	4 602	37	3	-183	0	42	4 411
Goodwill and marketing assets	17 822	1 216	14	-649	0	260	18 115
Research and development	1 508	435	0	0	0	436	1 507
Entertainment, literary and artistic originals	13	61	0	-5	0	4	65
Contracts, leases and licences	1 752	406	7	-29	30	371	1 781
Capital work in progress	858	370	0	-28	-115	40	1 045
Other intellectual property and products	1 705	1 210	35	7	-15	459	2 413
IFRS 16 Leases							
Right of use assets	33 337	7 300	376	-773	-68	6 345	33 075
Total	256 500	55 011	7 630	-1 117	-764	40 335	261 665

¹ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

² Revised.

³ G=A+B-C+D+E-F.

Table 9.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Activities auxiliary to financial intermediation, real estate and other business services¹ (concluded)

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Tangible assets							
Land	82 922	4 534	3 359	113	-99	85	84 026
Residential buildings	3 436	594	983	0	17	32	3 032
Non-residential buildings	38 784	2 078	92	-7	250	2 710	38 303
Construction works, roads and parking areas	4 065	1 347	60	-8	15	938	4 421
Land improvements	252	34	0	0	4	40	250
Network equipment	4 063	91	11	0	29	228	3 944
Computers and other IT equipment	24 921	6 265	266	-38	933	5 975	25 840
Motor vehicles and other transport equipment	39 836	14 399	2 991	519	-310	7 761	43 692
Plant, machinery and other office equipment	44 440	12 681	1 308	100	38	10 516	45 435
Capital work in progress	2 098	1 816	131	-321	-1 388	39	2 035
Other property, plant and equipment	8 043	3 173	367	43	-18	1 874	9 000
Intangible assets							
Computer software	13 876	3 339	772	-1 438	62	2 600	12 467
Databases	229	11	3	-32	0	24	181
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	5 703	170	0	206	-14	142	5 923
Goodwill and marketing assets	20 318	1 571	231	689	1	526	21 822
Research and development	1 672	535	0	0	0	534	1 673
Entertainment, literary and artistic originals	66	0	0	0	0	8	58
Contracts, leases and licences	1 847	537	106	-66	0	361	1 851
Capital work in progress	1 035	260	1	-2	-160	38	1 094
Other intellectual property and products	2 082	1 292	41	0	-30	480	2 823
IFRS 16 Leases							
Right of use assets	33 895	4 983	460	529	-103	6 514	32 330
Total	333 583	59 710	11 182	287	-773	41 425	340 200

¹ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

² Preliminary.

³ G=A+B-C+D+E-F.

Table 9.4 – Carrying value of investment property and right of use assets: Activities auxiliary to financial intermediation, real estate and other business services¹

2022 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ⁴
Investment property							
Land	352 984	2 636	359	307	-1 414	0	354 154
Residential buildings	30 110	695	10	-863	-72	16	29 844
Non-residential buildings	662 962	30 072	6 405	-9 444	-3 070	604	673 511
Other investment property	82 637	3 510	566	87	-1 316	572	83 780
IFRS 16 Leases							
Right of use assets	6 329	422	38	26	232	167	6 804
Total	1 135 022	37 335	7 378	-9 887	-5 640	1 359	1 148 093

2023 ³	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ⁴
Investment property							
Land	105 834	327	2 302	373	-549	0	103 683
Residential buildings	33 287	872	2	129	741	12	35 015
Non-residential buildings	1 058 777	278 002	13 472	11 538	-1 592	481	1 332 772
Other investment property	100 658	8 102	305	221	-1 508	604	106 564
IFRS 16 Leases							
Right of use assets	40 589	937	52	1 282	0	280	42 476
Total	1 339 145	288 240	16 133	13 543	-2 908	1 377	1 620 510

¹ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

² Revised.

³ Preliminary.

⁴ G=A+B-C+D+E-F.

Table 10.1 – Selected income and expenditure items: Community, social and personal services¹
(continued on the following page)

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Income			
Turnover	369 509	525 371	155 862
Dividends	1 231	1 199	-32
Government subsidies and incentives	7 924	10 028	2 104
Capital transfers received from government	3	24	21
Interest	3 415	5 682	2 267
Profit on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	1 450	1 593	143
Profit on financial and other liabilities: redemption, liquidation or revaluation of liabilities	89	191	102
Profit on foreign transactions resulting from changes in foreign exchange rates	303	240	-63
Provisions	49	17	-32
Research and development	6	8	2
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	1 989	2 422	433
Other	19 481	15 425	-4 056
Total income (A)	405 449	562 200	156 751
Inventories			
Opening value of raw materials	1 529	1 159	-370
Opening value of work in progress	119	87	-32
Opening value of finished goods	5 898	6 034	136
Total opening value (B)	7 546	7 280	-266
Closing value of raw materials	1 780	1 106	-674
Closing value of work in progress	126	158	32
Closing value of finished goods	5 786	6 108	322
Total closing value (C)	7 692	7 372	-320

¹ Excluding general government and educational institutions.² Revised.³ Preliminary.

Table 10.1 – Selected income and expenditure items: Community, social and personal services¹ (concluded)

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Expenditure			
Purchases	120 042	127 982	7 940
Advertising	5 730	5 124	-606
Amortisation	974	939	-35
Bank charges	1 093	1 577	484
Bursaries	570	672	102
Computer expenses	2 181	2 394	213
Containers and packaging materials	42	56	14
Depreciation	13 899	14 695	796
Donations, sponsorships and social investment	1 005	1 500	495
Employment cost ⁴	107 949	109 342	1 393
Excise and customs duty	0	0	0
Information technology (IT) security services	801	930	129
Insurance premiums	2 641	2 876	235
Interest paid	8 455	10 342	1 887
<i>Interest paid on lease liabilities</i>	3 318	3 758	440
<i>Other interest paid</i>	5 137	6 584	1 447
Leasing and hiring of plant, machinery, equipment and vehicles	2 628	2 457	-171
Losses on foreign transactions resulting from changes in foreign exchange rates	870	720	-150
Losses on financial and other liabilities: redemption, liquidation and revaluation of liabilities	140	179	39
Losses on financial and other assets: disposal of assets, realisation for cash and revaluation of assets	2 304	2 607	303
Mineral rights leased	0	0	0
Motor vehicle running expenses	2 588	3 280	692
Paper, printing and stationery	907	1 148	241
Postal and courier services	161	205	44
Property tax	419	202	-217
Provisions	295	286	-9
Railage and transport-out	883	1 051	168
Rental of land, buildings and other structures including water and electricity	12 932	13 639	707
Repair and maintenance	3 800	5 268	1 468
Research and development	293	340	47
Royalties, franchise fees, copyright, trade names, trademarks and patent rights	1 501	1 493	-8
Security services	1 409	1 643	234
Staff training	716	492	-224
Subcontractors	3 550	4 043	493
Telecommunication services	2 219	2 517	298
Travelling, accommodation and entertainment	1 711	2 800	1 089
Other	61 503	202 648	141 145
Total expenditure (D)	366 211	525 447	159 236
Net profit before providing for company tax and dividends (E)⁵	39 384	36 845	-2 539
Company tax paid or provided for during the financial year	8 284	7 970	-314
Dividends paid or provided for during the financial year	10 935	7 874	-3 061
Net profit after providing for company tax and dividends	20 165	21 001	836

¹ Excluding general government and educational institutions.² Revised.³ Preliminary.⁴ Refer to page 81 for comparability with the *Quarterly employment statistics* (QES) survey.⁵ E=A-B+C-D.

Table 10.2 – Selected financial position items: Community, social and personal services¹

Item	R million		
	2022 ²	2023 ³	Difference between 2022 and 2023
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	122 684	139 593	16 909
<i>Owned assets</i>	99 694	111 396	11 702
<i>Right of use assets</i>	22 990	28 197	5 207
Long-term investments	39 249	41 864	2 615
<i>Investment property</i>	4 964	5 201	237
<i>Owned assets</i>	4 888	5 094	206
<i>Right of use assets</i>	76	107	31
<i>Other long-term investments</i>	34 285	36 663	2 378
Other non-current assets	20 912	20 586	-326
Total non-current assets	182 845	202 043	19 198
Current assets			
Trade and other receivables	47 870	47 660	-210
Cash and cash equivalents	44 378	53 600	9 222
Inventory	7 692	7 372	-320
Other current assets	27 876	26 455	-1 421
Total current assets	127 816	135 087	7 271
Total assets	310 661	337 130	26 469
Equity and liabilities			
Total equity	118 685	128 048	9 363
<i>Share capital</i>	38 440	37 509	-931
<i>Other equity</i>	80 245	90 539	10 294
Non-current liabilities			
Long-term loans	55 281	57 665	2 384
Lease liabilities	29 193	32 702	3 509
Other non-current liabilities	14 580	20 651	6 071
Total non-current liabilities	99 054	111 018	11 964
Current liabilities			
Trade and other payables	47 050	48 344	1 294
Bank overdraft	2 137	2 874	737
Other current liabilities	43 735	46 846	3 111
<i>Other current liabilities: Lease liabilities</i>	2 579	4 237	1 658
<i>Other current liabilities: Other</i>	41 156	42 609	1 453
Total current liabilities	92 922	98 064	5 142
Total liabilities	191 976	209 082	17 106
Total equity and liabilities	310 661	337 130	26 469

¹ Excluding general government and educational institutions.² Revised.³ Preliminary.

Table 10.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Community, social and personal services¹
(continued on the following page)

2022 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Tangible assets							
Land	4 616	305	94	115	5	143	4 804
Residential buildings	3 226	47	14	0	63	32	3 290
Non-residential buildings	26 292	1 028	361	-154	339	611	26 533
Construction works, roads and parking areas	3 891	254	197	-97	103	417	3 537
Land improvements	194	4	0	0	0	9	189
Network equipment	14	0	13	0	0	1	0
Computers and other IT equipment	1 875	692	103	-2	54	741	1 775
Motor vehicles and other transport equipment	5 407	1 630	177	21	144	1 572	5 453
Plant, machinery and other office equipment	24 319	4 399	537	-230	418	5 022	23 347
Capital work in progress	1 465	1 596	57	-52	-1 375	28	1 549
Other property, plant and equipment	1 955	623	114	12	10	506	1 980
Intangible assets							
Computer software	841	371	34	-5	101	299	975
Databases	7	0	0	0	0	3	4
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	1 842	67	0	-9	0	33	1 867
Goodwill and marketing assets	22 945	163	233	-1 990	0	49	20 836
Research and development	123	5	0	0	18	14	132
Entertainment, literary and artistic originals	45	3	0	0	0	8	40
Contracts, leases and licences	853	62	0	0	12	78	849
Capital work in progress	14	22	0	0	3	0	39
Other intellectual property and products	3 624	61	164	-279	-3	489	2 750
IFRS 16 Leases							
Right of use assets	26 470	1 746	906	321	206	5 102	22 735
Total	130 018	13 078	3 004	-2 349	98	15 157	122 684

¹ Excluding general government and educational institutions.² Revised.³ G=A+B-C+D+E-F.

Table 10.3 – Carrying value of property, plant and equipment, intangible assets and right of use assets: Community, social and personal services¹ (concluded)

2023 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ³
Tangible assets							
Land	6 252	216	35	-17	105	142	6 379
Residential buildings	4 270	83	0	-43	70	29	4 351
Non-residential buildings	27 970	672	169	147	397	629	28 388
Construction works, roads and parking areas	3 644	447	36	1	213	434	3 835
Land improvements	313	10	0	0	0	21	302
Network equipment	103	0	0	0	0	11	92
Computers and other IT equipment	2 273	1 173	27	-18	175	881	2 695
Motor vehicles and other transport equipment	5 907	2 168	397	10	114	1 512	6 290
Plant, machinery and other office equipment	28 176	5 023	435	-195	858	6 042	27 385
Capital work in progress	1 508	2 325	102	0	-1 886	15	1 830
Other property, plant and equipment	3 651	826	532	-9	-34	685	3 217
Intangible assets							
Computer software	985	377	4	12	127	276	1 221
Databases	5	44	0	0	0	11	38
Mineral exploration and evaluation	0	0	0	0	0	0	0
Patents and trademarks	2 049	1	0	-159	0	24	1 867
Goodwill and marketing assets	20 009	2	26	-247	0	71	19 667
Research and development	131	7	0	0	-108	0	30
Entertainment, literary and artistic originals	33	0	0	0	0	5	28
Contracts, leases and licences	850	8	10	17	-51	62	752
Capital work in progress	34	15	0	0	0	0	49
Other intellectual property and products	2 764	462	3	186	-5	490	2 914
IFRS 16 Leases							
Right of use assets	23 721	8 321	732	1 490	61	4 598	28 263
Total	134 648	22 180	2 508	1 175	36	15 938	139 593

¹ Excluding general government and educational institutions.² Preliminary.³ G=A+B-C+D+E-F.

Table 10.4 – Carrying value of investment property and right of use assets: Community, social and personal services¹

2022 ²	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ⁴
Investment property							
Land	993	16	0	0	0	4	1 005
Residential buildings	105	8	0	-14	0	0	99
Non-residential buildings	1 924	25	12	139	0	0	2 076
Other investment property	1 675	18	0	18	0	3	1 708
IFRS 16 Leases							
Right of use assets	116	0	0	0	0	40	76
Total	4 813	67	12	143	0	47	4 964

2023 ³	R million						
	Carrying value at the beginning of the financial year (A)	Additions (capital expenditure) (B)	Disposal of assets (C)	Revaluation and other adjustments to carrying value (D)	Transfers-in and/or transfers-out (E)	Depreciation and amortisation (F)	Carrying value at the end of the financial year (G) ⁴
Investment property							
Land	217	0	4	0	0	0	213
Residential buildings	135	4	0	-6	0	0	133
Non-residential buildings	2 752	112	190	84	0	6	2 752
Other investment property	1 900	99	0	0	0	3	1 996
IFRS 16 Leases							
Right of use assets	89	83	0	0	-1	64	107
Total	5 093	298	194	78	-1	73	5 201

¹ Excluding general government and educational institutions.

² Revised.

³ Preliminary.

⁴ G=A+B-C+D+E-F.

Table 11 – Comparison of selected operating ratios between 2022 and 2023 (continued on the following page)

Industry	Net profit margin ratio ¹		Assets turnover ratio ²		Dividends payout ratio ³		Debt to equity ratio ⁴		Debt to assets ratio ⁵	
	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷
Forestry and fishing	0,0652	0,1157	0,6036	0,6401	0,5194	0,1342	0,9332	1,0118	0,4827	0,5029
Mining and quarrying	0,2148	0,1930	0,7659	0,7696	0,2543	0,4485	1,6320	1,6181	0,6201	0,6180
Manufacturing	0,0515	0,0360	1,4776	1,4817	0,3340	0,4796	2,1519	2,1134	0,6827	0,6788
Electricity, gas and water supply	0,0040	-0,0312	0,3369	0,3530	10,0240	-0,9123	2,4952	2,5015	0,7139	0,7144
Construction	0,0008	0,0201	1,1035	1,1971	13,1913	0,3002	3,1729	2,9395	0,7604	0,7462
Trade	0,0296	0,0447	2,2897	2,1584	0,3560	0,1678	2,0996	2,3563	0,6774	0,7021
Transport, storage and communication	0,0631	0,0412	0,7143	0,7950	0,4564	0,6570	1,9447	1,9894	0,6604	0,6655
Activities auxiliary to financial intermediation, real estate and other business services ⁸	0,1571	0,1544	0,2606	0,2859	0,3360	0,3797	1,4593	2,0900	0,5934	0,6764
Community, social and personal services ⁹	0,0842	0,0550	1,1894	1,5584	0,3516	0,2727	1,6175	1,6328	0,6180	0,6202
All industries	0,0670	0,0629	0,9412	0,9904	0,3447	0,3786	1,8212	2,0922	0,6455	0,6766

¹ Net profit after providing for company tax / Turnover.

² Turnover / Total assets.

³ Dividends / Net profit after providing for company tax.

⁴ Total liabilities / Total equity.

⁵ Total liabilities / Total assets.

⁶ Revised.

⁷ Preliminary.

⁸ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

⁹ Excluding general government and educational institutions.

Table 11 – Comparison of selected operating ratios between 2022 and 2023 (concluded)

Industry	Current ratio ¹		Quick ratio ²		Net working capital ratio ³		Return on equity (ROE) ⁴		Return on assets (ROA) ⁵	
	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷	2022 ⁶	2023 ⁷
Forestry and fishing	1,8717	1,9623	1,2654	1,4064	0,1265	0,1517	0,0761	0,1490	0,0394	0,0741
Mining and quarrying	1,4296	1,3935	1,0277	0,9655	0,1043	0,0972	0,4331	0,3889	0,1645	0,1485
Manufacturing	1,3979	1,3171	0,8678	0,8249	0,1609	0,1417	0,2399	0,1659	0,0761	0,0533
Electricity, gas and water supply	0,8170	0,8525	0,6525	0,6812	-0,0290	-0,0221	0,0047	-0,0386	0,0013	-0,0110
Construction	1,0371	1,1032	0,9156	0,9259	0,0180	0,0503	0,0038	0,0949	0,0009	0,0241
Trade	1,3668	1,2917	0,8549	0,8257	0,1794	0,1493	0,2104	0,3239	0,0679	0,0965
Transport, storage and communication	0,9246	0,9650	0,8866	0,9258	-0,0255	-0,0116	0,1326	0,0980	0,0450	0,0328
Activities auxiliary to financial intermediation, real estate and other business services ⁸	0,6697	0,6592	0,6434	0,6292	-0,0968	-0,1079	0,1007	0,1364	0,0410	0,0441
Community, social and personal services ⁹	1,3755	1,3775	1,2927	1,3024	0,1123	0,1098	0,2620	0,2255	0,1001	0,0856
All industries	1,1043	1,0841	0,8200	0,7999	0,0351	0,0303	0,1779	0,1927	0,0631	0,0623

¹ Current assets / Current liabilities.

² Quick assets / Current liabilities (Quick assets = current assets - inventories).

³ Net working capital / Total assets (Net working capital = current assets - current liabilities).

⁴ Net profit after providing for company tax / Total equity.

⁵ Net profit after providing for company tax / Total assets.

⁶ Revised.

⁷ Preliminary.

⁸ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

⁹ Excluding general government and educational institutions.

Technical notes

Confidence intervals

The 95% confidence intervals of a population parameter (turnover) are obtained as follows:

Lower limit

= lower 95% confidence limit of a population parameter
= estimate – 1,96* standard error (estimate);

and

Upper limit

= upper 95% confidence limit of a population parameter
= estimate + 1,96* standard error (estimate).

Standard error (SE)

Standard error = $\frac{\text{Upper limit (R million)} - \text{Lower limit (R million)}}{2 * 1,96}$

Relative standard error (RSE)

RSE = $\frac{\text{SE of estimate} * 100}{\text{estimate}}$

The estimates contained in this publication are based on information obtained from a sample drawn from units in the surveyed population. The estimates are subject to sampling variability. That is, they may differ from the figures that would have been produced if all units had been included in the survey.

One measure of the likely difference is given by the standard error (SE), which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. The relative standard error (RSE) provides an immediate indication of the percentage errors likely to have occurred due to sampling.

Neyman optimal allocation

Enterprises on the statistical business register are placed into strata, since a stratified sample design is used. Each stratum contains two parts of information, viz. the industrial sector (primary stratum) to which an enterprise belongs and the size group (secondary stratum) to which an enterprise is assigned. The industrial sector is derived from the SIC (Standard Industrial Classification) variable and the size group is based on a measure of size (turnover). The Neyman optimal allocation formula used to allocate samples to each stratum is given by the formula below:

$$n_h = \frac{N_h S_h}{\sum N_h S_h}$$

Where N_h and S_h are the stratum population size and the stratum standard deviation, respectively.

Table G – Estimates of turnover by industry within 95% confidence limits: 2022 and 2023

Industry	2022 ¹				2023 ²			
	Lower limit	Estimates	Upper limit	RSE (%)	Lower limit	Estimates	Upper limit	RSE (%)
	R million				R million			
Forestry and fishing	38 608	39 986	41 364	1,8	44 873	46 226	47 579	1,5
Mining and quarrying	1 200 663	1 206 859	1 213 055	0,3	1 289 130	1 294 770	1 300 410	0,2
Manufacturing	3 318 520	3 353 730	3 388 940	0,5	3 867 651	3 907 405	3 947 159	0,5
Electricity, gas and water supply	339 053	346 815	354 577	1,1	359 558	365 173	370 788	0,8
Construction	420 107	471 441	522 775	5,6	509 499	587 303	665 107	6,8
Trade	4 692 187	4 807 525	4 922 863	1,2	5 533 431	5 665 849	5 798 267	1,2
Transport, storage and communication	864 296	883 516	902 736	1,1	1 022 498	1 050 581	1 078 664	1,4
Activities auxiliary to financial intermediation, real estate and other business services ³	1 096 355	1 146 800	1 197 245	2,2	1 271 513	1 355 005	1 438 497	3,1
Community, social and personal services ⁴	356 365	369 509	382 653	1,8	505 104	525 371	545 638	2,0
All industries	12 326 154	12 626 181	12 926 208	0,6	14 403 257	14 797 683	15 192 109	0,6

¹ Revised.

² Preliminary.

³ Excluding financial intermediation, insurance, pension funding and business services not elsewhere classified.

⁴ Excluding general government and educational institutions.

Table H – Department of Trade, Industry and Competition (DTIC) cut-off points (adjusted by Statistics South Africa for AFS)

Industry	AFS 2022 ¹ - Enterprise size based on turnover			
	Large (Size-group 1)	Medium (Size-group 2)	Small (Size-group 3)	Very small (Size-group 4)
	Turnover lower limits (R'000)			
SIC 1: Forestry and fishing	40 000	24 000	4 000	2 000
SIC 2: Mining and quarrying	312 000	80 000	32 000	2 000
SIC 3: Manufacturing	408 000	104 000	40 000	2 000
SIC 4: Electricity, gas and water supply	408 000	104 000	40 800	2 000
SIC 5: Construction	208 000	48 000	24 000	2 000
SIC 61: Wholesale trade	512 000	256 000	48 000	2 000
SIC 62 and 63: Retail and motor trade	312 000	152 000	32 000	2 000
SIC 64: Accommodation and catering	104 000	48 000	40 800	2 000
SIC 7: Transport, storage and communication	208 000	104 000	24 000	2 000
SIC 8: Activities auxiliary to financial intermediation, real estate and other business services ³	208 000	104 000	24 000	2 000
SIC 9: Community, social and personal services ⁴	104 000	48 000	8 000	2 000

Industry	AFS 2023 ² - Enterprise size based on turnover			
	Large (Size-group 1)	Medium (Size-group 2)	Small (Size-group 3)	Very small (Size-group 4)
	Turnover lower limits (R'000)			
SIC 1: Forestry and fishing	42 500	25 500	4 250	2 000
SIC 2: Mining and quarrying	331 500	85 000	34 000	2 000
SIC 3: Manufacturing	433 500	110 500	42 500	2 000
SIC 4: Electricity, gas and water supply	433 500	110 500	43 350	2 000
SIC 5: Construction	221 000	51 000	25 500	2 000
SIC 61: Wholesale trade	544 000	272 000	51 000	2 000
SIC 62 and 63: Retail and motor trade	331 500	161 500	34 000	2 000
SIC 64: Accommodation and catering	110 500	51 000	43 350	2 000
SIC 7: Transport, storage and communication	221 000	110 500	25 500	2 000
SIC 8: Activities auxiliary to financial intermediation, real estate and other business services ³	221 000	110 500	25 500	2 000
SIC 9: Community, social and personal services ⁴	110 500	51 000	8 500	2 000

¹ DTIC 2003 cut-off points were adjusted by a factor of 8,0 for 2022.

² DTIC 2003 cut-off points were adjusted by a factor of 8,5 for 2023.

³ Excluding financial intermediation, insurance, pension funding and other business activities not elsewhere classified.

⁴ Excluding general government and educational institutions.

Source: National Small Business Amendment Bill - DTIC 2003 (factor adjustment by Stats SA).

Analysis of revisions

Introduction

Preliminary estimates for the *Annual financial statistics (AFS)* survey are published approximately 17 months after the reference period, e.g. preliminary estimates for the 2023 reference period are published in November 2024. The preliminary values are revised the following year, using additional information received from respondents.

Analysis

Revisions may be analysed in terms of several dimensions, e.g. differences between preliminary and revised values (measured as rand values or as percentages); differences between preliminary and revised growth rates; and totals and/or components.

The analysis performed below is confined to the following:

- Total annual turnover, current prices, unadjusted.
- The basis for the analysis is the difference between the revised turnover and the preliminary turnover, measured as a percentage of preliminary turnover, where preliminary turnover refers to the first published estimate of turnover for the reference period in question.
- Time period: 2011 to 2022, the analysis covers this period due to a change in the survey scope that was implemented in 2011. Prior to 2011 the survey scope included enterprises classified in SIC 8899 – business services not elsewhere classified. These enterprises were excluded from 2011 onwards.

Figure 6 shows the preliminary and revised total turnover (line chart, left vertical axis) and the difference between them (bar chart, right vertical axis, where difference = revised - preliminary, measured as a percentage). Table 12 provides key results relating to revisions.

Figure 6 – Total turnover: preliminary and revised

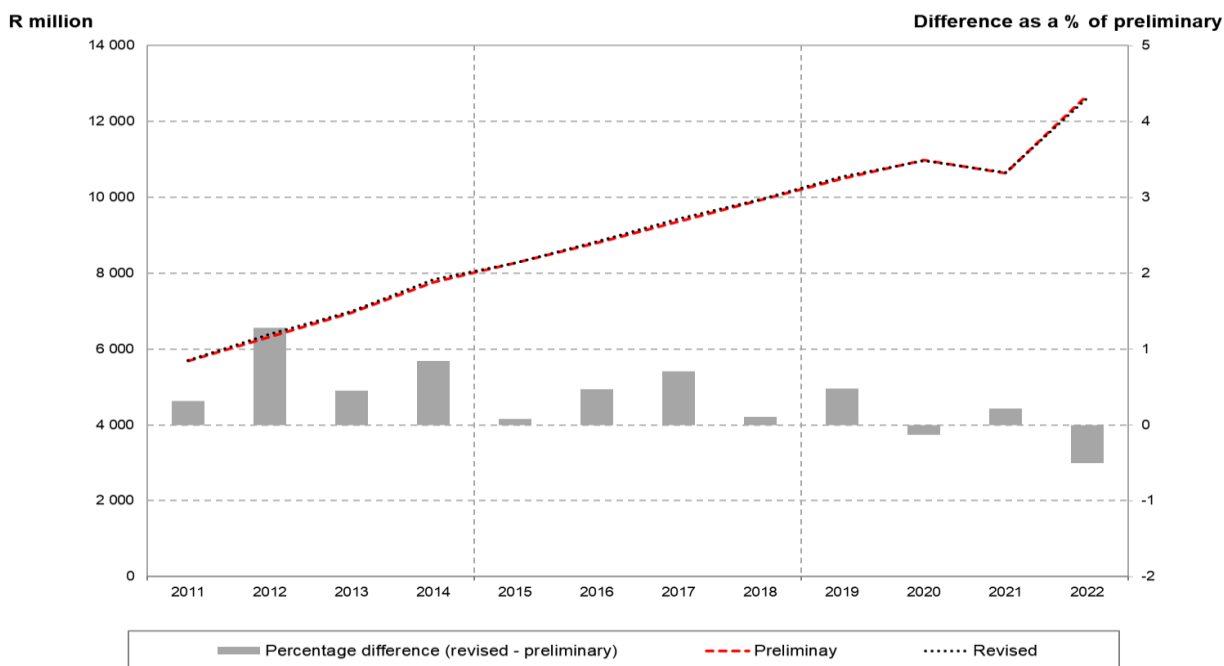
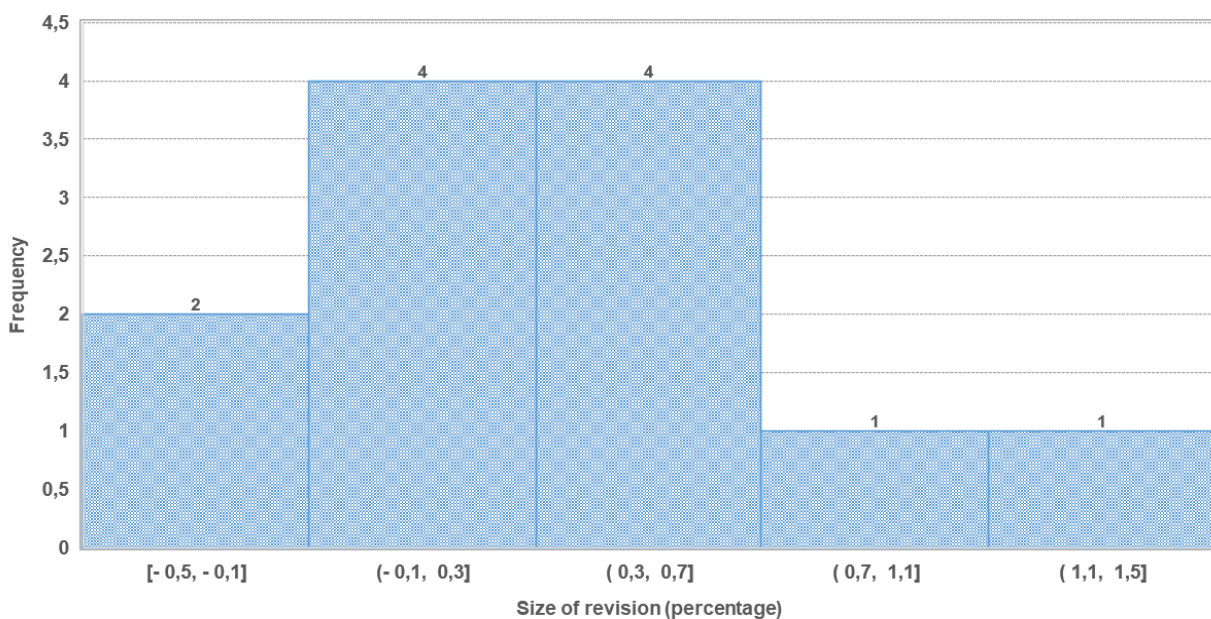


Table 12 – Total turnover: revision details

Description	Value / outcome	Comment
Mean revision	0,47%	This is the average of the revisions
Mean absolute revision	0,36%	Average of the revisions, but based on the absolute value of each revision (positives and negatives do not cancel each other)
Largest upward revision	1,3%	Preliminary 2012 estimate was revised from R6 318 869 million up to R6 399 775 million, representing a 1,3% revision
Largest downward revision	-0,5%	Preliminary 2022 estimate was revised from R12 690 556 million down to R12 626 181 million, representing a -0,5% revision
Range for all revisions	-0,5% to 1,3%	
Range within which 80% of the revisions lie	-0,4% to 1,1%	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	10 or 83,3% of the total observations	
Number of downward revisions	2 or 16,7% of the total observations	
Standard deviation of the revisions	0,47%	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	83,3%	This is the percentage of revisions that lie between -0,10% and 0,83%; the higher the percentage, the lower is the dispersion about the mean – see Figure 7 below

Figure 7 shows the revisions in terms of a histogram. There were 4 revisions between -0,1% and 0,3% (-0,1% < revision ≤ 0,3%).

Figure 7 – Total turnover: histogram of revisions



Explanatory notes

Background

Stats SA conducts the *Annual financial statistics (AFS)* survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture and hunting services, financial intermediation, insurance, pension funding and business services not elsewhere classified, general government and educational institutions.

Information is collected for the financial year of enterprises that ended on any date between 1 July of a particular year and 30 June of the following year. The primary goal of the survey is to provide inputs to gross domestic product (GDP) estimates. The AFS can be used independently for industry analyses from both an accounting and econometric perspective. Other users include the South African Reserve Bank, government organisations, researchers and academics.

The statistical release contains information regarding:

- income and expenditure items;
- inventories;
- net profit before providing for company tax and dividends;
- company tax paid or provided for during the financial year;
- dividends paid or provided for during the financial year;
- statement of financial position items;
- property, plant and equipment, intangible and right of use assets;
- investment property and right of use assets;
- selected operating ratios; and
- population size of enterprises per industry.

Additional information available on the Stats SA website includes:

- time series estimates per industry;
- estimates by business size per industry; and
- disaggregated industry estimates.

Purpose of the survey

The purpose of the AFS is to derive a set of measures of industry performance based on information available from the financial statements of enterprises. Results of the survey are used in compiling estimates of annual GDP and its components, which in turn are used to develop and monitor government policy. The statistics are also used by the private sector in analyses of comparative industry performance. Enterprises can assess their own performance against that of their industry in terms of a range of operating ratios. The results are published annually in statistical release P0021: *Annual financial statistics*.

Scope of the survey

The AFS survey covers financial statistics of the following industries according to the *Standard Industrial Classification of All Economic Activities (SIC)*, Fifth edition, January 1993:

- forestry and fishing;
- mining and quarrying;
- manufacturing;
- electricity, gas and water supply;
- construction;
- trade;
- transport, storage and communication;
- activities auxiliary to financial intermediation, real estate and other business services (excluding financial intermediation, insurance, pension funding and business services not elsewhere classified); and
- community, social and personal services (excluding general government and educational institutions).

Classification	The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the enterprises in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at industry level, i.e. one-digit level (SIC major division). Each enterprise is classified to an industry which reflects the predominant activity of the enterprise.
Collection rate	The preliminary collection rate for the AFS 2023 survey was 78,2%. The revised collection rate for AFS 2022 was 75,8% and the preliminary collection rate for AFS 2022 was 75,0%.
Statistical unit	The statistical unit for the collection of information in this survey is the enterprise, defined as a legal unit (or combination of legal units) that includes and directly controls all functions necessary to carry out its activities.
Survey methodology and design	The survey is conducted annually. All enterprises are first stratified by the predominant type of activity according to the SIC, then by size, using turnover as a measure of size. All enterprises in the size group representing the largest enterprises according to turnover were selected. These large enterprises accounted for approximately 42% of the total sample. For medium, small and very small enterprises, samples were drawn by randomly selecting the allocated number of enterprises within the other size groups and each industry. A sample of 13 086 enterprises was drawn for the AFS 2023. The data reported by enterprises in the sample are weighted to represent all enterprises in the population. Weights for size groups two to four can be large due to sample design and non-response.

Main reasons for fluctuations

Fluctuations between the AFS 2022 and AFS 2023 estimates can be attributed to numerous factors, the more prominent being:

- the sample population and composition between 2022 and 2023 are not necessarily comparable;
- restating of previous estimates due to International Financial Reporting Standards (IFRS);
- revisions to the previous year made in the event of new or revised information being furnished by the respondents;
- restructuring of large businesses;
- exchange rate changes;
- changes in the classification of enterprises to different industries; and
- the cut-off points for different industries may vary from year to year.

Differences in accounting policy and practices across businesses and industries can also lead to some inconsistencies in the data used to compile the estimates. While much of the accounting process is subject to standards, there remains a great deal of flexibility available to businesses in the accounting policies and practices they adopt.

The imprecision due to sampling variability, which is measured by the standard error, is not to be confused with inaccuracies that may occur because of inadequacies in available sources from which the population frame was compiled, imperfections in reporting by providers, errors made in collection and errors made in processing data. Inaccuracies of this kind are collectively referred to as non-sampling error and they may occur in any enumeration, whether it is a full count or a sample.

While it is not possible to quantify non-sampling error, every effort is made to assist businesses to complete questionnaires accurately. Efficient and effective operating procedures and systems are used to compile the statistics.

Closing (2022) and opening (2023) values of inventory and carrying values of property, plant and equipment and intangible assets do not correspond due to non-overlapping enterprises between the two samples and other sampling factors. Thus, differences in closing 2022 values and the opening 2023 values will be reflected in all the industries.

The above factors are not meant to imply that analyses based on these data should be avoided, only that they should be borne in mind when interpreting the data presented in this publication.

Comparison of results with the Quarterly financial statistics (QFS) survey and monthly surveys

The AFS may not necessarily be comparable with other Stats SA surveys due to various factors, including:

- classification differences between survey periods;
- restructuring of businesses;
- different cut-off points for size groups; and
- different sampling specifications.

Comparison of results with Quarterly employment statistics (QES) survey

Employment cost estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The *Quarterly employment statistics* (QES) survey produces estimates for employment and earnings from a payroll perspective.

The differences between the AFS employment cost and QES earnings can be attributed but not limited to:

- accounting and payroll timing differences in the recognition of employment-related transactions;
- classification differences between surveys;
- different sampling frames;
- different sampling methodology and sampling specifications;
- definitional issues;
- information sources (information from the payroll administrator vs. information from the accounting officer); and
- restructuring of businesses.

Right of use assets

IFRS 16 specifies how businesses recognise, measure, present and disclose operating leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all operating leases unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019.

Due to the various methods of reporting adopted by enterprises, the value of right of use assets presented in the statement of financial positions will not necessarily correspond with that presented in the notes to the financial statements.

Rounding-off of figures

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

Revised figures

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.

Statistical release	Reason for revision	Period subject to revision
2023	Additional information from respondents or financial statements restated	2022

Glossary

Additions	The acquisition of land, property, plant and equipment and intangible assets. This comprises capital expenditure on new and existing assets.
Carrying value of property, plant and equipment, intangible and right of use assets	<p>Carrying value of property, plant and equipment, intangible and right of use assets is the value at a specific time after deducting depreciation, amortisation and adjustments from the original cost. Carrying value of property, plant and equipment, intangible and right of use assets includes:</p> <ul style="list-style-type: none"> • land and land improvements; • residential and non-residential buildings; • construction works, roads, parking areas and leasehold improvements; • network equipment; • computers and other information technology (IT) equipment; • motor vehicles, trucks, aircrafts, boats, trailers, locomotives and other transport equipment; • plant, machinery, furniture and fittings, tools, earthmoving equipment, furnaces, kilns, containers, fax machines, printers and copiers; • capital work in progress (tangible and intangible); • other property, plant and equipment; • computer software and databases; • mineral exploration and evaluation; • patents and trademarks; • goodwill and marketing assets; • research and development; • entertainment, literary and artistic originals; • contracts, leases and licences; • other intellectual property products; and • right of use assets.
Carrying value of investment property and right of use assets	<p>Carrying value of investment property and right of use assets is the value at a specific time after deducting depreciation, amortisation and adjustments from the original cost. Carrying value of investment property and right of use assets includes:</p> <ul style="list-style-type: none"> • land; • residential and non-residential buildings; • other investment property; and • right of use assets.
Company tax paid or provided	Company tax brought into account consists of taxes on incomes, profits and capital gains, excluding value-added tax (VAT). They are assessed on the actual or presumed incomes of enterprises and exclude employees' taxes and compulsory loan levies.
Current assets	<p>These are assets which can be converted into cash within 12 months. They include:</p> <ul style="list-style-type: none"> • trade and other receivables; • cash and cash equivalents; • inventory; and • other current assets.

Current liabilities	<p>Current liabilities are debts or obligations that are due within 12 months. They include:</p> <ul style="list-style-type: none">• trade and other payables;• bank overdraft; and• other current liabilities.
Disposal of assets	<p>The sale or retirement of land, property, plant and equipment and intangible assets.</p>
Dividends paid	<p>Dividends paid include cash dividends and other dividends such as capitalisation issues or scrip dividends or capitalisation shares.</p>
Employment cost	<p>Employment cost includes:</p> <ul style="list-style-type: none">• salaries and/or fees paid to directors, executives and managers;• commission paid if a retainer, wage or salary was also paid;• employer's contribution to pension, provident, medical aid, sick pay and other funds;• payments made from South Africa to employees based abroad;• payments for all types of leave;• fringe benefits paid in cash;• allowances and penalty payments;• severance, termination and redundancy payments to staff;• bonuses; and• employee share-based payment expenses.
Enterprise	<p>An enterprise is a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its activities.</p>
Equity	<p>Equity is the residual interest in the enterprise's assets after deducting its liabilities.</p>
Government institutions	<p>The AFS excludes general government institutions, which consist of:</p> <ul style="list-style-type: none">• national government;• provincial government;• local government;• extra-budgetary accounts and funds; and• public financial corporations.
Industry	<p>An industry consists of a group of enterprises engaged in the same or similar kinds of economic activity, and is classified according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993.</p>
Intangible assets	<p>An intangible asset is an identifiable non-monetary asset without physical substance held for use in the production or supply of goods or services.</p>
Interest	<p>The price paid for the use of borrowed money or money earned by deposited funds.</p>
International Financial Reporting Standards (IFRS)	<p>International Financial Reporting Standards (IFRS) are international accounting standards stating how particular types of transactions and other events should be reported in financial statements. IFRS are issued by the Accounting Standard Board. The purpose of IFRS is to improve transparency and comparability within financial reporting and introduce consistency in accounting.</p>

Inventories	Inventories at year end include: <ul style="list-style-type: none"> • raw materials or materials for processing, packaging materials, fuel, consumable and maintenance stores; • work in progress (partially completed); and • finished goods (own manufactures) and finished goods not produced by the enterprise but purchased for resale.
Investment property	Refers to property held to earn rentals or for capital appreciation or both. It includes land, buildings and/or property that is being constructed or developed for future use as investment property.
Net profit after tax	Net profit after tax is net profit or loss less company tax paid or provided for during the financial year.
Net profit before providing for company tax and dividends	The net profit or loss of an enterprise prior to providing for tax and dividends is calculated as total income less total expenditure less opening value of inventories plus closing value of inventories.
Non-current assets	Non-current assets are assets not expected to be converted into cash, sold or exchanged within the normal 12-month operating cycle of the enterprise. They include: <ul style="list-style-type: none"> • property, plant and equipment, intangible and right of use assets; • long-term investments; and • other non-current assets.
Non-current liabilities	Non-current liabilities are liabilities that are not required to be paid within 12 months. They include: <ul style="list-style-type: none"> • long-term loans; • lease liabilities; and • other non-current liabilities.
Other expenditure	Other expenditure includes: <ul style="list-style-type: none"> • cleaning services; • professional services, e.g. audit and other professional business services, management and administration fees, legal expenses and data processing services; and • subscriptions.
Owned assets	Refers to the assets which are owned or controlled by a business or an economic entity.
Property, plant and equipment	Property, plant and equipment are tangible assets that an enterprise holds for its own use and expects to use during more than one financial year.
Purchases	Purchases include: <ul style="list-style-type: none"> • raw materials, components and consumables used in production; • fuel and spare parts for vehicles and off-road vehicles; • purchases and transfers-in of finished goods, intermediate products and partially completed goods from related enterprises; and • goods for resale.
Rental of land, buildings and other structures	Rental of land, buildings and other structures includes water and electricity services paid.

Statement of financial position A financial statement that summarises a company's assets, liabilities and shareholders' equity at a specific point in time.

Turnover Turnover includes:

- sales of goods;
- services rendered;
- leasing and hiring of motor vehicles and other transport equipment under operating leases;
- leasing and hiring of plant, machinery and equipment;
- mineral rights leased; and
- rental and leasing of land, buildings and other structures under operating leases.

Turnover for only South African-based activities of the enterprise is reflected in this publication.

Value-added tax (VAT) VAT is an indirect tax which is levied on goods and services. AFS estimates exclude VAT.

Symbols and abbreviations

AFS	Annual financial statistics
DTIC	Department of Trade, Industry and Competition
GDP	Gross domestic product
IFRS	International Financial Reporting Standards
ISIC	International Standard Industrial Classification of All Economic Activities
RSE	Relative standard error
SE	Standard error
SIC	Standard Industrial Classification of All Economic Activities
Stats SA	Statistics South Africa
QES	Quarterly employment statistics
QFS	Quarterly financial statistics
VAT	Value-added tax

General information

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