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# Statistical release

## P0044

# Quarterly financial statistics

## December 2013

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## Key findings for the quarter ended December 2013

***The total turnover of all industries<sup>1</sup> for the fourth quarter of 2013 was estimated at R1 924 038 million (R1,92 trillion), an increase of 3,7% compared with the revised third quarter of 2013 (R1 855 788 million or R1,86 trillion).***

Between the third quarter of 2013 and the fourth quarter of 2013, turnover increased in seven of the eight industries covered by the survey. The largest increase in turnover was recorded for manufacturing (+6,6%), followed by construction (+4,9%), trade (+4,6%), mining and quarrying (+3,1%), community, social and personal services (excluding government institutions) (+2,8%), transport, storage and communication (+2,2%) and real estate and other business services (excluding financial intermediation and insurance) (+0,9%). A decrease was recorded for electricity, gas and water supply (-23,2%).

Total inventories at the end of the fourth quarter of 2013 were estimated at R671 032 million, compared with R668 107 million for the revised third quarter of 2013, an increase of 0,4%. The largest increase in inventories was recorded for construction (+24,8%), followed by community, social and personal services (excluding government institutions) (+8,6%), trade (+5,0%) and real estate and other business services (excluding financial intermediation and insurance) (+0,7%). Decreases were recorded for manufacturing (-3,9%), electricity, gas and water supply (-1,4%), mining and quarrying (-0,6%) and transport, storage and communication (-0,1%).

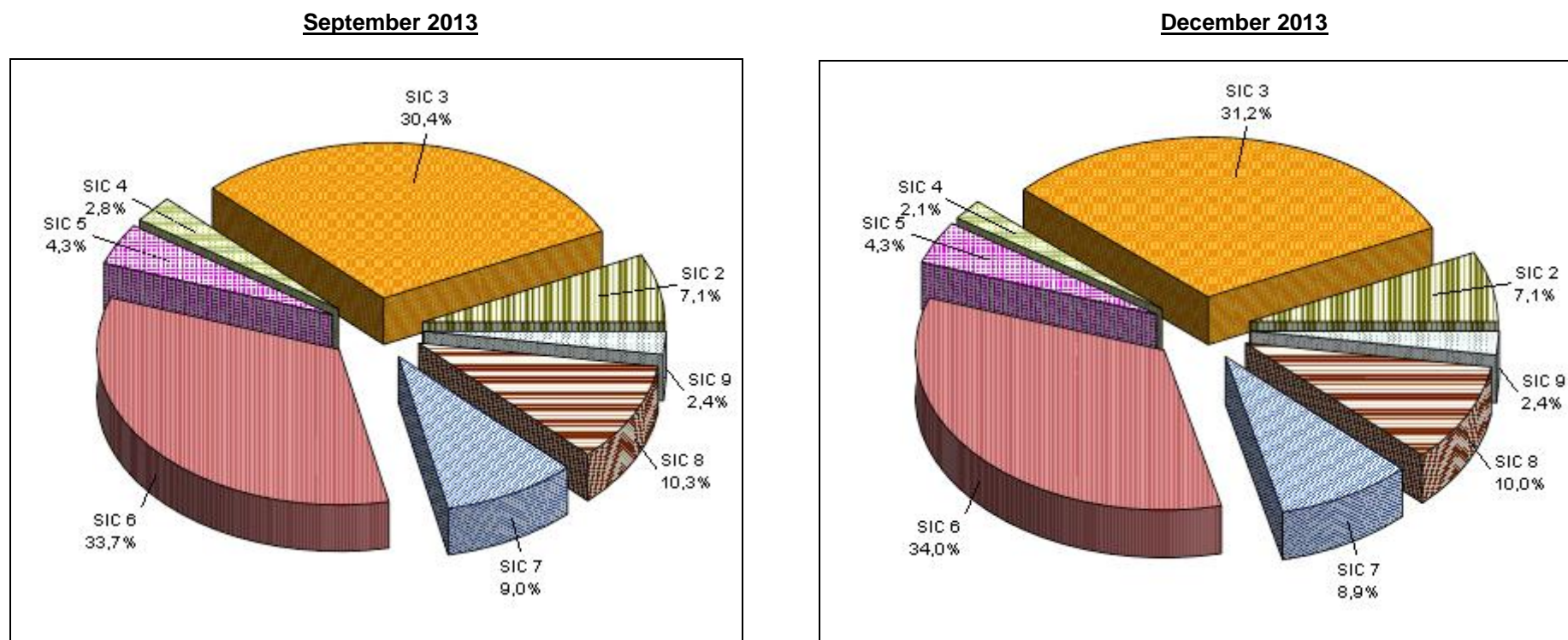
Total capital expenditure on property, plant and equipment for the fourth quarter of 2013 was estimated at R92 216 million, compared with R75 492 million for the revised third quarter of 2013, an increase of 22,2%. The largest increase was recorded for transport, storage and communication (+70,9%), followed by mining and quarrying (+27,7%), manufacturing (+26,7%) and trade (+15,0%). Decreases were recorded for community, social and personal services (excluding government institutions) (-54,3%), construction (-19,3%), electricity, gas and water supply (-6,4%) and real estate and other business services (excluding financial intermediation and insurance) (-0,5%).

Turnover of all industries for the fourth quarter of 2013 was estimated at R1 924 038 million, compared with R1 659 654 million for the fourth quarter of 2012, an increase of 15,9%. The largest increase in turnover was recorded for construction (+25,7%), followed by real estate and other business services (excluding financial intermediation and insurance) (+21,5%), mining and quarrying (+19,3%), electricity, gas and water supply (+19,0%), manufacturing (+16,4%), transport, storage and communication (+15,2%), trade (+13,1%), and community, social and personal services (excluding government institutions) (+4,3%).

<sup>1</sup>All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

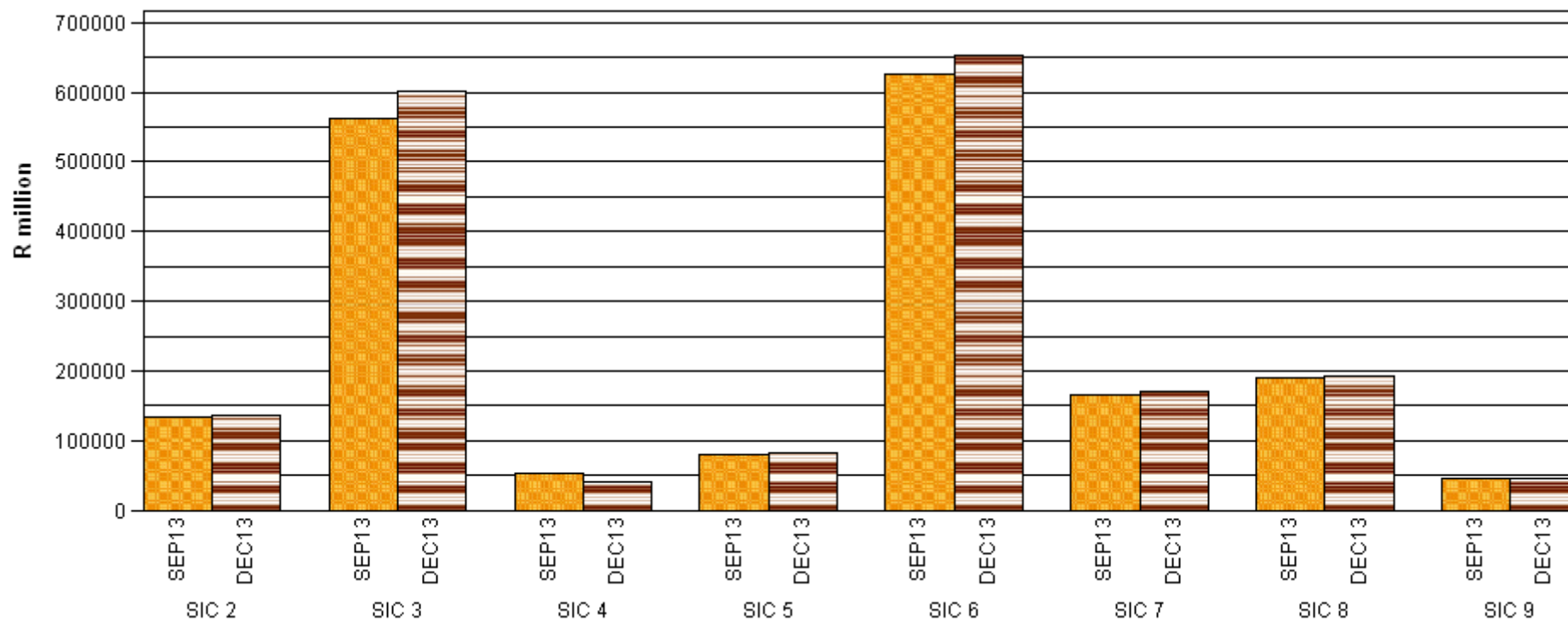
**PJ Lehohla  
Statistician-General**

**Figure 1 – Percentage contribution to total turnover per industry for the quarters ended September 2013 and December 2013**



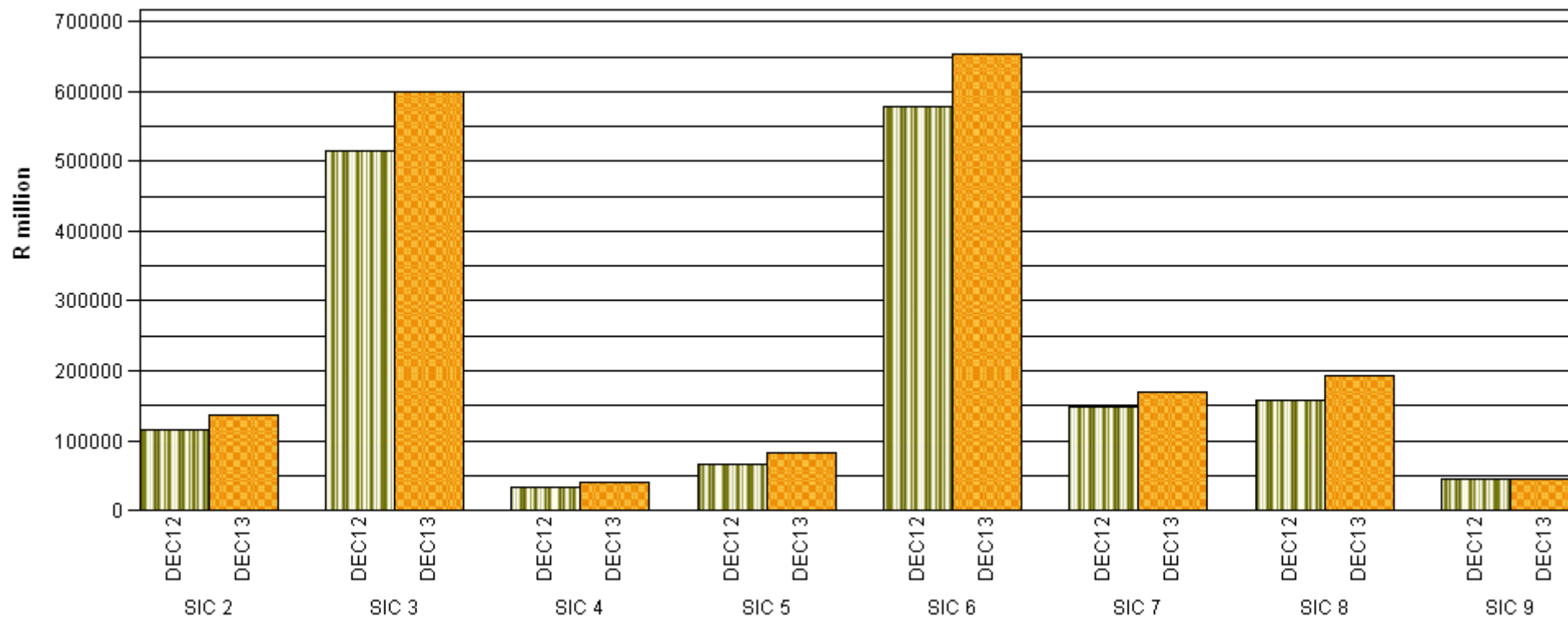
- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

**Figure 2 – Comparison of turnover by industry for the quarters ended September 2013 and December 2013**



- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

**Figure 3 – Comparison of turnover by industry for the quarters ended December 2012 and December 2013**



**SIC 2 - Mining and quarrying industry**

**SIC 3 - Manufacturing industry**

**SIC 4 - Electricity, gas and water supply industry**

**SIC 5 - Construction industry**

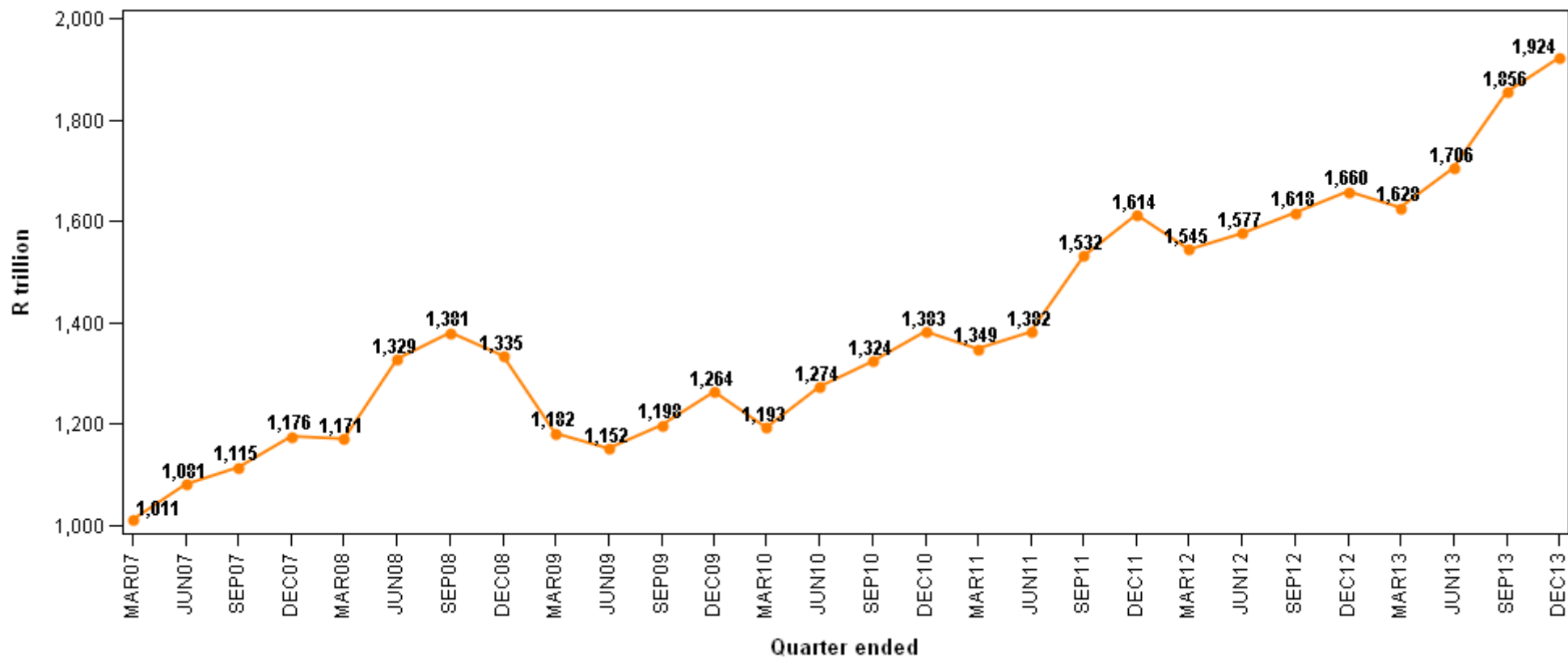
**SIC 6 - Trade industry**

**SIC 7 - Transport, storage and communication industry**

**SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)**

**SIC 9 - Community, social and personal services industry (excluding government institutions)**

**Figure 4 – Quarterly turnover estimate for all industries<sup>1</sup> from March 2007 to December 2013**



<sup>1</sup>All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

**Table 1 – Selected income and expenditure items: All industries<sup>1</sup>**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>2</sup>	December 2013 <sup>3</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	1 659 654	1 628 192	1 706 292	1 855 788	1 924 038	68 250	264 384
Interest received	9 907	9 295	10 492	8 594	9 525	931	-382
Dividends received	8 361	10 478	8 513	11 194	10 406	-788	2 045
Royalties, franchise fees, copyright, trade names and patent rights received	1 574	1 326	1 662	1 054	1 326	272	-248
Rental/leasing of land, buildings and other structures received	1 957	1 866	6 443	9 265	11 136	1 871	9 179
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 569	2 518	2 612	2 719	2 826	107	257
Profit on assets/investment sold or revalued	18 293	19 284	22 371	17 379	18 598	1 219	305
Other income	25 287	23 025	25 502	27 126	35 938	8 812	10 651
<b>Total income (A)</b>	<b>1 727 602</b>	<b>1 695 984</b>	<b>1 783 887</b>	<b>1 933 119</b>	<b>2 013 793</b>	<b>80 674</b>	<b>286 191</b>
<b>Inventories</b>							
Opening value of raw materials	145 795	148 175	150 083	170 089	177 869	7 780	32 074
Opening value of work in progress	64 167	61 701	70 796	74 906	74 758	-148	10 591
Opening value of finished goods	351 384	364 371	369 683	386 185	418 910	32 725	67 526
<b>Total opening values (B)</b>	<b>561 346</b>	<b>574 247</b>	<b>590 562</b>	<b>631 180</b>	<b>671 537</b>	<b>40 357</b>	<b>110 191</b>
Closing value of raw materials	151 122	150 401	157 127	177 847	171 952	-5 895	20 830
Closing value of work in progress	60 542	70 595	73 970	74 554	75 898	1 344	15 356
Closing value of finished goods	356 626	373 760	375 388	415 706	423 182	7 476	66 556
<b>Total closing values (C)</b>	<b>568 290</b>	<b>594 756</b>	<b>606 485</b>	<b>668 107</b>	<b>671 032</b>	<b>2 925</b>	<b>102 742</b>

<sup>1</sup> All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.



**Table 1 – Selected income and expenditure items: All industries<sup>1</sup> (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>2</sup>	December 2013 <sup>3</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	982 515	983 591	1 017 279	1 115 786	1 139 209	23 423	156 694
Employment costs <sup>4</sup>	217 179	222 016	232 688	243 062	251 258	8 196	34 079
Interest paid	33 901	33 000	36 830	35 325	36 170	845	2 269
Royalties, franchise fees, copyright, trade names and patent rights paid	6 143	5 751	5 698	6 147	6 481	334	338
Rental/leasing of land, buildings and other structures paid	34 068	34 556	37 154	39 525	38 769	-756	4 701
Hiring/leasing for plant, machinery, vehicles and other equipment paid	7 848	7 984	8 759	9 211	8 853	-358	1 005
Depreciation	41 814	42 280	43 970	45 773	47 480	1 707	5 666
Losses on assets/investments sold or revalued	20 863	34 562	19 762	21 712	21 674	-38	811
Other expenditure	264 150	254 535	267 658	290 873	307 714	16 841	43 564
<b>Total expenditure (D)</b>	<b>1 608 481</b>	<b>1 618 275</b>	<b>1 669 798</b>	<b>1 807 414</b>	<b>1 857 608</b>	<b>50 194</b>	<b>249 127</b>
Net profit or loss before taxation <b>(E)<sup>5</sup></b>	126 065	98 218	130 012	162 632	155 680	-6 952	29 615
Company tax	36 459	36 087	33 609	32 321	38 713	6 392	2 254
Dividends payable	27 618	33 371	19 650	24 315	31 410	7 095	3 792
Carrying value of property, plant and equipment as at the end of quarter	2 022 446	2 021 410	2 058 420	2 057 777	2 101 611	43 834	79 165
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	9 889	7 944	10 048	9 879	12 955	3 076	3 066
Plant, machinery, furniture, fittings and other equipment	59 182	38 157	54 035	55 922	68 162	12 240	8 980
Vehicles and transport equipment	8 701	8 092	11 011	9 691	11 099	1 408	2 398
<b>Total capital expenditure</b>	<b>77 772</b>	<b>54 193</b>	<b>75 094</b>	<b>75 492</b>	<b>92 216</b>	<b>16 724</b>	<b>14 444</b>

<sup>1</sup> All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

<sup>4</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>5</sup> E=A-B+C-D.

**Table 2 – Selected income and expenditure items: Mining and quarrying industry**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	115 065	120 187	126 067	133 222	137 293	4 071	22 228
Interest received	1 433	1 113	1 792	1 052	1 517	465	84
Dividends received	1 452	2 376	392	2 268	1 724	-544	272
Royalties, franchise fees, copyright, trade names and patent rights received	56	44	60	35	66	31	10
Rental/leasing of land, buildings and other structures received	23	25	43	31	45	14	22
Hiring/leasing of plant, machinery, vehicles and other equipment received	70	63	103	108	113	5	43
Profit on assets/investment sold or revalued	6 534	2 763	2 655	2 027	2 474	447	-4 060
Other income	3 718	1 350	1 487	1 588	4 491	2 903	773
<b>Total income (A)</b>	<b>128 351</b>	<b>127 921</b>	<b>132 599</b>	<b>140 331</b>	<b>147 723</b>	<b>7 392</b>	<b>19 372</b>
<b>Inventories</b>							
Opening value of raw materials	14 889	12 476	13 225	13 364	13 330	-34	-1 559
Opening value of work in progress	20 626	20 412	23 490	26 049	26 896	847	6 270
Opening value of finished goods	22 997	26 698	25 298	27 272	28 576	1 304	5 579
<b>Total opening values (B)</b>	<b>58 512</b>	<b>59 586</b>	<b>62 013</b>	<b>66 685</b>	<b>68 802</b>	<b>2 117</b>	<b>10 290</b>
Closing value of raw materials	14 676	13 178	13 426	13 384	13 587	203	-1 089
Closing value of work in progress	19 029	23 485	25 385	26 906	26 173	-733	7 144
Closing value of finished goods	25 014	25 376	28 680	28 731	28 819	88	3 805
<b>Total closing values (C)</b>	<b>58 719</b>	<b>62 039</b>	<b>67 491</b>	<b>69 021</b>	<b>68 579</b>	<b>-442</b>	<b>9 860</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 2 – Selected income and expenditure items: Mining and quarrying industry (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	40 300	42 366	48 236	49 841	49 213	-628	8 913
Employment costs <sup>3</sup>	23 945	25 360	28 117	29 493	28 573	-920	4 628
Interest paid	4 046	3 882	4 340	4 199	3 991	-208	-55
Royalties, franchise fees, copyright, trade names and patent rights paid	904	1 199	1 090	1 106	1 188	82	284
Rental/leasing of land, buildings and other structures paid	2 783	3 286	3 690	4 060	3 256	-804	473
Hiring/leasing for plant, machinery, vehicles and other equipment paid	695	671	788	726	699	-27	4
Depreciation	9 550	9 073	10 272	10 363	10 840	477	1 290
Losses on assets/investments sold or revalued	6 331	2 707	2 920	3 758	2 571	-1 187	-3 760
Other expenditure	35 061	26 365	31 527	39 023	48 120	9 097	13 059
<b>Total expenditure (D)</b>	<b>123 615</b>	<b>114 909</b>	<b>130 980</b>	<b>142 569</b>	<b>148 451</b>	<b>5 882</b>	<b>24 836</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	4 943	15 465	7 097	98	-951	-1 049	-5 894
Company tax	5 601	4 556	4 585	3 809	7 397	3 588	1 796
Dividends payable	914	3 292	891	2 280	1 507	-773	593
Carrying value of property, plant and equipment as at the end of quarter	476 299	489 105	503 852	492 628	499 804	7 176	23 505
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	3 684	2 351	3 012	3 672	4 769	1 097	1 085
Plant, machinery, furniture, fittings and other equipment	9 916	6 670	9 481	8 868	11 428	2 560	1 512
Vehicles and transport equipment	522	397	742	483	438	-45	-84
<b>Total capital expenditure</b>	<b>14 122</b>	<b>9 418</b>	<b>13 235</b>	<b>13 023</b>	<b>16 635</b>	<b>3 612</b>	<b>2 513</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>4</sup> E=A-B+C-D.

**Table 3 – Selected income and expenditure items: Manufacturing industry**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	515 811	507 613	525 265	563 401	600 413	37 012	84 602
Interest received	2 833	2 974	2 306	2 292	2 326	34	-507
Dividends received	505	510	931	743	1 153	410	648
Royalties, franchise fees, copyright, trade names and patent rights received	364	224	334	245	269	24	-95
Rental/leasing of land, buildings and other structures received	533	509	4 783	7 430	8 925	1 495	8 392
Hiring/leasing of plant, machinery, vehicles and other equipment received	113	116	104	130	138	8	25
Profit on assets/investment sold or revalued	4 164	7 624	7 373	4 736	4 606	-130	442
Other income	5 242	5 528	8 236	7 239	7 763	524	2 521
<b>Total income (A)</b>	<b>529 565</b>	<b>525 098</b>	<b>549 332</b>	<b>586 216</b>	<b>625 593</b>	<b>39 377</b>	<b>96 028</b>
<b>Inventories</b>							
Opening value of raw materials	89 772	92 094	92 467	98 753	105 734	6 981	15 962
Opening value of work in progress	31 923	30 196	36 085	36 470	36 265	-205	4 342
Opening value of finished goods	133 646	130 787	133 230	143 263	148 920	5 657	15 274
<b>Total opening values (B)</b>	<b>255 341</b>	<b>253 077</b>	<b>261 782</b>	<b>278 486</b>	<b>290 919</b>	<b>12 433</b>	<b>35 578</b>
Closing value of raw materials	91 662	93 560	95 914	105 759	100 053	-5 706	8 391
Closing value of work in progress	30 000	35 612	36 608	36 141	36 192	51	6 192
Closing value of finished goods	130 240	134 861	137 345	148 954	143 318	-5 636	13 078
<b>Total closing values (C)</b>	<b>251 902</b>	<b>264 033</b>	<b>269 867</b>	<b>290 854</b>	<b>279 563</b>	<b>-11 291</b>	<b>27 661</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 3 – Selected income and expenditure items: Manufacturing industry (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	337 627	344 897	353 940	378 009	383 938	5 929	46 311
Employment costs <sup>3</sup>	54 834	56 150	57 407	60 559	63 740	3 181	8 906
Interest paid	7 440	6 254	7 278	6 303	7 603	1 300	163
Royalties, franchise fees, copyright, trade names and patent rights paid	2 385	2 212	2 114	2 495	2 553	58	168
Rental/leasing of land, buildings and other structures paid	6 830	7 043	8 465	9 298	8 902	-396	2 072
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 168	1 142	1 284	1 608	1 537	-71	369
Depreciation	9 678	9 625	9 725	10 089	10 896	807	1 218
Losses on assets/investments sold or revalued	7 068	5 482	9 997	9 696	11 943	2 247	4 875
Other expenditure	60 945	64 825	73 205	70 886	73 189	2 303	12 244
<b>Total expenditure (D)</b>	<b>487 975</b>	<b>497 630</b>	<b>523 415</b>	<b>548 943</b>	<b>564 301</b>	<b>15 358</b>	<b>76 326</b>
Net profit or loss before taxation (E) <sup>4</sup>	38 151	38 424	34 002	49 641	49 936	295	11 785
Company tax	11 671	11 342	10 813	10 775	12 561	1 786	890
Dividends payable	17 206	8 387	9 233	4 559	17 009	12 450	-197
Carrying value of property, plant and equipment as at the end of quarter	368 416	367 931	380 597	395 501	398 844	3 343	30 428
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	2 123	1 653	2 779	2 017	2 030	13	-93
Plant, machinery, furniture, fittings and other equipment	14 123	7 134	12 715	8 756	11 860	3 104	-2 263
Vehicles and transport equipment	946	828	1 213	1 248	1 339	91	393
<b>Total capital expenditure</b>	<b>17 192</b>	<b>9 615</b>	<b>16 707</b>	<b>12 021</b>	<b>15 229</b>	<b>3 208</b>	<b>-1 963</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>4</sup> E=A-B+C-D.

**Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	33 475	32 765	39 598	51 886	39 843	-12 043	6 368
Interest received	994	430	656	793	913	120	-81
Dividends received	28	0	0	0	0	0	-28
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	0	0	0	0
Rental/leasing of land, buildings and other structures received	3	2	2	2	2	0	-1
Hiring/leasing of plant, machinery, vehicles and other equipment received	36	48	47	43	42	-1	6
Profit on assets/investment sold or revalued	88	118	2 204	45	1 244	1 199	1 156
Other income	438	345	318	353	84	-269	-354
<b>Total income (A)</b>	<b>35 062</b>	<b>33 708</b>	<b>42 825</b>	<b>53 122</b>	<b>42 128</b>	<b>-10 994</b>	<b>7 066</b>
<b>Inventories</b>							
Opening value of raw materials	10 913	11 821	12 295	13 369	14 683	1 314	3 770
Opening value of work in progress	179	124	104	101	113	12	-66
Opening value of finished goods	19	32	30	92	90	-2	71
<b>Total opening values (B)</b>	<b>11 111</b>	<b>11 977</b>	<b>12 429</b>	<b>13 562</b>	<b>14 886</b>	<b>1 324</b>	<b>3 775</b>
Closing value of raw materials	11 807	12 274	13 344	14 683	14 479	-204	2 672
Closing value of work in progress	209	103	101	113	120	7	-89
Closing value of finished goods	27	28	33	90	81	-9	54
<b>Total closing values (C)</b>	<b>12 043</b>	<b>12 405</b>	<b>13 478</b>	<b>14 886</b>	<b>14 680</b>	<b>-206</b>	<b>2 637</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	16 977	23 409	19 768	20 512	22 742	2 230	5 765
Employment costs <sup>3</sup>	5 944	5 498	5 977	6 455	6 521	66	577
Interest paid	116	-159	1 009	2 173	2 201	28	2 085
Royalties, franchise fees, copyright, trade names and patent rights paid	2	2	0	0	0	0	-2
Rental/leasing of land, buildings and other structures paid	38	32	28	19	21	2	-17
Hiring/leasing for plant, machinery, vehicles and other equipment paid	88	116	123	151	159	8	71
Depreciation	2 647	2 882	2 992	3 181	3 224	43	577
Losses on assets/investments sold or revalued	18	7 224	71	1 107	46	-1 061	28
Other expenditure	8 607	8 545	7 443	8 694	7 499	-1 195	-1 108
<b>Total expenditure (D)</b>	<b>34 437</b>	<b>47 549</b>	<b>37 411</b>	<b>42 292</b>	<b>42 413</b>	<b>121</b>	<b>7 976</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	1 557	-13 413	6 463	12 154	-491	-12 645	-2 048
Company tax	110	112	27	264	239	-25	129
Dividends payable	10	0	9	0	32	32	22
Carrying value of property, plant and equipment as at the end of quarter	362 108	366 764	377 117	395 058	409 001	13 943	46 893
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	333	451	376	303	428	125	95
Plant, machinery, furniture, fittings and other equipment	15 064	5 751	13 443	16 914	15 665	-1 249	601
Vehicles and transport equipment	137	274	79	74	94	20	-43
<b>Total capital expenditure</b>	<b>15 534</b>	<b>6 476</b>	<b>13 898</b>	<b>17 291</b>	<b>16 187</b>	<b>-1 104</b>	<b>653</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>4</sup> E=A-B+C-D.

**Table 5 – Selected income and expenditure items: Construction industry**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	66 311	60 461	70 905	79 481	83 347	3 866	17 036
Interest received	619	669	1 527	350	408	58	-211
Dividends received	199	83	110	27	317	290	118
Royalties, franchise fees, copyright, trade names and patent rights received	0	5	10	10	10	0	10
Rental/leasing of land, buildings and other structures received	41	41	72	259	246	-13	205
Hiring/leasing of plant, machinery, vehicles and other equipment received	274	244	225	246	252	6	-22
Profit on assets/investment sold or revalued	244	318	531	335	552	217	308
Other income	412	476	515	432	514	82	102
<b>Total income (A)</b>	<b>68 100</b>	<b>62 297</b>	<b>73 895</b>	<b>81 140</b>	<b>85 646</b>	<b>4 506</b>	<b>17 546</b>
<b>Inventories</b>							
Opening value of raw materials	1 163	1 909	1 979	2 167	2 281	114	1 118
Opening value of work in progress	5 590	5 623	6 049	7 663	6 140	-1 523	550
Opening value of finished goods	2 067	1 646	1 547	2 278	2 371	93	304
<b>Total opening values (B)</b>	<b>8 820</b>	<b>9 178</b>	<b>9 575</b>	<b>12 108</b>	<b>10 792</b>	<b>-1 316</b>	<b>1 972</b>
Closing value of raw materials	1 193	1 957	1 967	2 217	2 251	34	1 058
Closing value of work in progress	5 634	6 102	6 725	6 118	7 811	1 693	2 177
Closing value of finished goods	2 335	1 492	1 662	2 242	3 142	900	807
<b>Total closing values (C)</b>	<b>9 162</b>	<b>9 551</b>	<b>10 354</b>	<b>10 577</b>	<b>13 204</b>	<b>2 627</b>	<b>4 042</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.



**Table 5 – Selected income and expenditure items: Construction industry (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	37 224	34 638	41 398	46 916	54 431	7 515	17 207
Employment costs <sup>3</sup>	12 103	11 690	12 530	13 222	14 476	1 254	2 373
Interest paid	518	706	1 487	628	559	-69	41
Royalties, franchise fees, copyright, trade names and patent rights paid	22	30	19	25	34	9	12
Rental/leasing of land, buildings and other structures paid	397	420	477	767	800	33	403
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 886	1 723	2 123	1 966	1 810	-156	-76
Depreciation	982	1 369	1 425	1 327	1 330	3	348
Losses on assets/investments sold or revalued	159	220	184	140	311	171	152
Other expenditure	10 693	11 256	9 569	8 814	9 817	1 003	-876
<b>Total expenditure (D)</b>	<b>63 984</b>	<b>62 052</b>	<b>69 212</b>	<b>73 805</b>	<b>83 568</b>	<b>9 763</b>	<b>19 584</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	4 458	618	5 462	5 804	4 490	-1 314	32
Company tax	321	297	408	565	567	2	246
Dividends payable	350	22	48	169	283	114	-67
Carrying value of property, plant and equipment as at the end of quarter	26 243	33 116	25 854	25 961	26 284	323	41
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	50	70	210	95	117	22	67
Plant, machinery, furniture, fittings and other equipment	992	1 238	908	926	779	-147	-213
Vehicles and transport equipment	313	225	311	247	127	-120	-186
<b>Total capital expenditure</b>	<b>1 355</b>	<b>1 533</b>	<b>1 429</b>	<b>1 268</b>	<b>1 023</b>	<b>-245</b>	<b>-332</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>4</sup> E=A-B+C-D.

**Table 6 – Selected income and expenditure items: Trade industry**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	578 343	552 433	576 047	625 399	654 064	28 665	75 721
Interest received	2 857	2 908	3 185	2 575	2 706	131	-151
Dividends received	745	598	675	744	867	123	122
Royalties, franchise fees, copyright, trade names and patent rights received	98	97	133	138	114	-24	16
Rental/leasing of land, buildings and other structures received	530	682	749	599	634	35	104
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 667	1 753	1 654	1 690	1 709	19	42
Profit on assets/investment sold or revalued	1 562	1 872	2 295	1 855	1 567	-288	5
Other income	5 243	5 311	5 572	5 608	6 170	562	927
<b>Total income (A)</b>	<b>591 045</b>	<b>565 654</b>	<b>590 310</b>	<b>638 608</b>	<b>667 831</b>	<b>29 223</b>	<b>76 786</b>
<b>Inventories</b>							
Opening value of raw materials	19 133	19 095	20 292	17 459	18 365	906	-768
Opening value of work in progress	1 957	1 626	1 502	1 772	1 854	82	-103
Opening value of finished goods	182 713	195 336	198 460	197 985	223 216	25 231	40 503
<b>Total opening values (B)</b>	<b>203 803</b>	<b>216 057</b>	<b>220 254</b>	<b>217 216</b>	<b>243 435</b>	<b>26 219</b>	<b>39 632</b>
Closing value of raw materials	20 516	19 598	20 864	18 318	17 869	-449	-2 647
Closing value of work in progress	1 940	1 484	1 767	1 854	1 934	80	-6
Closing value of finished goods	188 855	202 173	196 254	220 037	232 353	12 316	43 498
<b>Total closing values (C)</b>	<b>211 311</b>	<b>223 255</b>	<b>218 885</b>	<b>240 209</b>	<b>252 156</b>	<b>11 947</b>	<b>40 845</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 6 – Selected income and expenditure items: Trade industry (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	446 110	432 998	439 962	495 425	501 024	5 599	54 914
Employment costs <sup>3</sup>	44 909	43 453	44 685	48 804	50 642	1 838	5 733
Interest paid	5 197	5 415	5 520	5 015	4 645	-370	-552
Royalties, franchise fees, copyright, trade names and patent rights paid	1 298	1 188	1 149	1 229	1 171	-58	-127
Rental/leasing of land, buildings and other structures paid	12 503	12 664	13 007	14 356	14 689	333	2 186
Hiring/leasing for plant, machinery, vehicles and other equipment paid	593	523	631	654	705	51	112
Depreciation	5 042	5 358	5 603	5 729	5 289	-440	247
Losses on assets/investments sold or revalued	4 078	2 451	2 710	2 524	2 319	-205	-1 759
Other expenditure	49 857	46 692	46 834	52 210	54 702	2 492	4 845
<b>Total expenditure (D)</b>	<b>569 587</b>	<b>550 742</b>	<b>560 101</b>	<b>625 946</b>	<b>635 186</b>	<b>9 240</b>	<b>65 599</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	28 966	22 110	28 840	35 655	41 366	5 711	12 400
Company tax	7 455	9 168	6 715	7 245	7 844	599	389
Dividends payable	2 031	3 698	2 180	3 155	2 981	-174	950
Carrying value of property, plant and equipment as at the end of quarter	141 036	141 767	147 700	143 519	142 624	-895	1 588
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	1 373	1 130	1 445	1 205	1 142	-63	-231
Plant, machinery, furniture, fittings and other equipment	4 213	3 496	5 342	4 211	5 286	1 075	1 073
Vehicles and transport equipment	1 794	1 339	1 358	1 899	1 982	83	188
<b>Total capital expenditure</b>	<b>7 380</b>	<b>5 965</b>	<b>8 145</b>	<b>7 315</b>	<b>8 410</b>	<b>1 095</b>	<b>1 030</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the Quarterly *Employment Statistics* (QES) survey.

<sup>4</sup> E=A-B+C-D.

**Table 7 – Selected income and expenditure items: Transport, storage and communication industry**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	147 944	148 594	150 385	166 762	170 421	3 659	22 477
Interest received	878	898	735	1 150	1 202	52	324
Dividends received	26	220	195	42	210	168	184
Royalties, franchise fees, copyright, trade names and patent rights received	17	8	16	12	13	1	-4
Rental/leasing of land, buildings and other structures received	679	459	636	739	1 073	334	394
Hiring/leasing of plant, machinery, vehicles and other equipment received	383	273	459	463	531	68	148
Profit on assets/investment sold or revalued	571	1 003	711	661	1 044	383	473
Other income	4 359	2 433	2 423	2 334	3 437	1 103	-922
<b>Total income (A)</b>	<b>154 857</b>	<b>153 888</b>	<b>155 560</b>	<b>172 163</b>	<b>177 931</b>	<b>5 768</b>	<b>23 074</b>
<b>Inventories</b>							
Opening value of raw materials	5 489	6 741	5 919	4 882	3 406	-1 476	-2 083
Opening value of work in progress	735	817	864	1 256	1 209	-47	474
Opening value of finished goods	4 631	4 816	5 562	9 860	10 143	283	5 512
<b>Total opening values (B)</b>	<b>10 855</b>	<b>12 374</b>	<b>12 345</b>	<b>15 998</b>	<b>14 758</b>	<b>-1 240</b>	<b>3 903</b>
Closing value of raw materials	6 670	5 895	7 825	3 415	3 470	55	-3 200
Closing value of work in progress	658	875	673	1 141	1 275	134	617
Closing value of finished goods	4 623	4 790	5 831	10 057	9 855	-202	5 232
<b>Total closing values (C)</b>	<b>11 951</b>	<b>11 560</b>	<b>14 329</b>	<b>14 613</b>	<b>14 600</b>	<b>-13</b>	<b>2 649</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 7 – Selected income and expenditure items: Transport, storage and communication industry (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	63 882	61 941	63 861	65 893	66 705	812	2 823
Employment costs <sup>3</sup>	22 614	23 639	24 895	26 206	27 100	894	4 486
Interest paid	3 870	4 042	3 952	4 641	4 079	-562	209
Royalties, franchise fees, copyright, trade names and patent rights paid	67	98	88	96	94	-2	27
Rental/leasing of land, buildings and other structures paid	3 088	3 142	3 316	3 666	3 853	187	765
Hiring/leasing for plant, machinery, vehicles and other equipment paid	2 058	2 079	2 102	2 442	2 281	-161	223
Depreciation	9 272	9 331	9 597	9 192	9 898	706	626
Losses on assets/investments sold or revalued	798	13 274	897	1 157	1 162	5	364
Other expenditure	37 875	36 051	37 155	43 038	45 846	2 808	7 971
<b>Total expenditure (D)</b>	<b>143 524</b>	<b>153 597</b>	<b>145 863</b>	<b>156 331</b>	<b>161 018</b>	<b>4 687</b>	<b>17 494</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	12 429	-523	11 681	14 447	16 755	2 308	4 326
Company tax	4 430	3 569	3 916	3 507	4 096	589	-334
Dividends payable	962	10 901	674	6 521	1 310	-5 211	348
Carrying value of property, plant and equipment as at the end of quarter	357 452	355 732	363 267	393 811	411 851	18 040	54 399
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	859	557	1 115	729	2 550	1 821	1 691
Plant, machinery, furniture, fittings and other equipment	12 372	10 895	8 758	11 089	19 573	8 484	7 201
Vehicles and transport equipment	2 543	2 081	4 135	4 656	6 023	1 367	3 480
<b>Total capital expenditure</b>	<b>15 774</b>	<b>13 533</b>	<b>14 008</b>	<b>16 474</b>	<b>28 146</b>	<b>11 672</b>	<b>12 372</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>4</sup> E=A-B+C-D.

**Table 8 – Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received <sup>3</sup>	158 594	161 778	173 561	190 895	192 650	1 755	34 056
Interest received	0	0	0	0	0	0	0
Dividends received	5 364	6 518	6 187	7 027	6 072	-955	708
Royalties, franchise fees, copyright, trade names and patent rights received	973	886	1 057	558	798	240	-175
Rental/leasing of land, buildings and other structures received	0	0	0	0	0	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investment sold or revalued	4 998	5 422	6 419	7 014	6 757	-257	1 759
Other income	4 113	4 354	4 934	4 965	6 120	1 155	2 007
<b>Total income (A)</b>	<b>174 042</b>	<b>178 958</b>	<b>192 158</b>	<b>210 459</b>	<b>212 397</b>	<b>1 938</b>	<b>38 355</b>
<b>Inventories</b>							
Opening value of raw materials	3 134	3 155	3 168	19 670	19 609	-61	16 475
Opening value of work in progress	2 507	2 266	2 051	1 535	2 222	687	-285
Opening value of finished goods	4 424	4 041	4 520	4 514	4 692	178	268
<b>Total opening values (B)</b>	<b>10 065</b>	<b>9 462</b>	<b>9 739</b>	<b>25 719</b>	<b>26 523</b>	<b>804</b>	<b>16 458</b>
Closing value of raw materials	3 097	3 172	3 032	19 610	19 721	111	16 624
Closing value of work in progress	2 393	2 281	2 064	2 222	2 336	114	-57
Closing value of finished goods	4 558	4 001	4 669	4 692	4 647	-45	89
<b>Total closing values (C)</b>	<b>10 048</b>	<b>9 454</b>	<b>9 765</b>	<b>26 524</b>	<b>26 704</b>	<b>180</b>	<b>16 656</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Turnover includes: interest, rent/leasing and hiring – refer to page 38 for more details.

**Table 8 – Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance) (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	31 620	34 491	41 801	51 490	52 528	1 038	20 908
Employment costs <sup>3</sup>	40 351	44 165	46 485	46 420	48 075	1 655	7 724
Interest paid	11 495	11 627	12 200	10 479	11 052	573	-443
Royalties, franchise fees, copyright, trade names and patent rights paid	1 251	820	989	953	1 198	245	-53
Rental/leasing of land, buildings and other structures paid	6 867	6 476	6 650	5 686	5 601	-85	-1 266
Hiring/leasing for plant, machinery, vehicles and other equipment paid	833	1 036	999	635	647	12	-186
Depreciation	3 164	3 168	3 062	4 217	4 320	103	1 156
Losses on assets/investments sold or revalued	2 259	2 232	2 809	3 222	3 235	13	976
Other expenditure	46 086	46 080	45 970	51 288	51 665	377	5 579
<b>Total expenditure (D)</b>	<b>143 926</b>	<b>150 095</b>	<b>160 965</b>	<b>174 390</b>	<b>178 321</b>	<b>3 931</b>	<b>34 395</b>
Net profit or loss before taxation (E) <sup>4</sup>	30 099	28 855	31 219	36 874	34 257	-2 617	4 158
Company tax	5 862	5 631	5 897	5 088	4 701	-387	-1 161
Dividends payable	5 212	6 015	5 769	6 544	6 384	-160	1 172
Carrying value of property, plant and equipment as at the end of quarter	251 134	231 586	223 579	171 628	173 907	2 279	-77 227
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	1 186	1 416	751	1 514	1 573	59	387
Plant, machinery, furniture, fittings and other equipment	1 596	1 808	1 725	2 948	2 898	-50	1 302
Vehicles and transport equipment	2 305	2 673	2 949	905	867	-38	-1 438
<b>Total capital expenditure</b>	<b>5 087</b>	<b>5 897</b>	<b>5 425</b>	<b>5 367</b>	<b>5 338</b>	<b>-29</b>	<b>251</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>4</sup> E=A-B+C-D.

**Table 9 – Selected income and expenditure items: Community, social and personal services industry (excluding government institutions)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Income items</b>							
Turnover received	44 111	44 361	44 464	44 742	46 007	1 265	1 896
Interest received	293	303	291	382	453	71	160
Dividends received	42	173	23	343	63	-280	21
Royalties, franchise fees, copyright, trade names and patent rights received	66	62	52	56	56	0	-10
Rental/leasing of land, buildings and other structures received	148	148	158	205	211	6	63
Hiring/leasing of plant, machinery, vehicles and other equipment received	26	21	20	39	41	2	15
Profit on assets/investment sold or revalued	132	164	183	706	354	-352	222
Other income	1 762	3 228	2 017	4 607	7 359	2 752	5 597
<b>Total income (A)</b>	<b>46 580</b>	<b>48 460</b>	<b>47 208</b>	<b>51 080</b>	<b>54 544</b>	<b>3 464</b>	<b>7 964</b>
<b>Inventories</b>							
Opening value of raw materials	1 302	884	738	425	461	36	-841
Opening value of work in progress	650	637	651	60	59	-1	-591
Opening value of finished goods	887	1 015	1 036	921	902	-19	15
<b>Total opening values (B)</b>	<b>2 839</b>	<b>2 536</b>	<b>2 425</b>	<b>1 406</b>	<b>1 422</b>	<b>16</b>	<b>-1 417</b>
Closing value of raw materials	1 501	767	755	461	522	61	-979
Closing value of work in progress	679	653	647	59	57	-2	-622
Closing value of finished goods	974	1 039	914	903	967	64	-7
<b>Total closing values (C)</b>	<b>3 154</b>	<b>2 459</b>	<b>2 316</b>	<b>1 423</b>	<b>1 546</b>	<b>123</b>	<b>-1 608</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.



**Table 9 – Selected income and expenditure items: Community, social and personal services industry (excluding government institutions) (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between December 2013 and September 2013	Year-on-year difference between December 2013 and December 2012
	R million						
	December 2012	March 2013	June 2013	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>		
<b>Expenditure items</b>							
Purchases	8 775	8 851	8 313	7 700	8 628	928	-147
Employment costs <sup>3</sup>	12 479	12 061	12 592	11 903	12 131	228	-348
Interest paid	1 219	1 233	1 044	1 887	2 040	153	821
Royalties, franchise fees, copyright, trade names and patent rights paid	214	202	249	243	243	0	29
Rental/leasing of land, buildings and other structures paid	1 562	1 493	1 521	1 673	1 647	-26	85
Hiring/leasing for plant, machinery, vehicles and other equipment paid	527	694	709	1 029	1 015	-14	488
Depreciation	1 479	1 474	1 294	1 675	1 683	8	204
Losses on assets/investments sold or revalued	152	972	174	108	87	-21	-65
Other expenditure	15 026	14 721	15 955	16 920	16 876	-44	1 850
<b>Total expenditure (D)</b>	<b>41 433</b>	<b>41 701</b>	<b>41 851</b>	<b>43 138</b>	<b>44 350</b>	<b>1 212</b>	<b>2 917</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	5 462	6 682	5 248	7 959	10 318	2 359	4 856
Company tax	1 009	1 412	1 248	1 068	1 308	240	299
Dividends payable	933	1 056	846	1 087	1 904	817	971
Carrying value of property, plant and equipment as at the end of quarter	39 758	35 409	36 454	39 671	39 296	-375	-462
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	281	316	360	344	346	2	65
Plant, machinery, furniture, fittings and other equipment	906	1 165	1 663	2 210	673	-1 537	-233
Vehicles and transport equipment	141	275	224	179	229	50	88
<b>Total capital expenditure</b>	<b>1 328</b>	<b>1 756</b>	<b>2 247</b>	<b>2 733</b>	<b>1 248</b>	<b>-1 485</b>	<b>-80</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 34 for comparability with the *Quarterly Employment Statistics (QES) survey*.

<sup>4</sup> E=A-B+C-D.

**Table 10 – Comparison of selected operating ratios between September 2013 and December 2013**

Industry	Turnover / Fixed assets <sup>3</sup>		Net profit before tax / Turnover <sup>4</sup>		Turnover / Closing inventories <sup>5</sup>		Net profit before tax / Fixed assets <sup>6</sup>	
	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>
Mining and quarrying	0,27	0,27	0,00	-0,01	1,93	2,00	0,00	0,00
Manufacturing	1,42	1,51	0,09	0,08	1,94	2,15	0,13	0,13
Electricity, gas and water supply	0,13	0,10	0,23	-0,01	3,49	2,71	0,03	0,00
Construction	3,06	3,17	0,07	0,05	7,51	6,31	0,22	0,17
Trade	4,36	4,59	0,06	0,06	2,60	2,59	0,25	0,29
Transport, storage and communication	0,42	0,41	0,09	0,10	11,41	11,67	0,04	0,04
Real estate and other business services, excluding financial intermediation and insurance	1,11	1,11	0,19	0,18	7,20	7,21	0,21	0,20
Community, social and personal services, excluding government institutions	1,13	1,17	0,18	0,22	31,44	29,76	0,20	0,26
<b>All industries</b>	<b>0,90</b>	<b>0,92</b>	<b>0,09</b>	<b>0,08</b>	<b>2,78</b>	<b>2,87</b>	<b>0,08</b>	<b>0,07</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Turnover / Carrying value of property, plant and equipment at the end of the quarter.

<sup>4</sup> Net profit or loss before taxation / Turnover.

<sup>5</sup> Turnover / Closing value of inventories.

<sup>6</sup> Net profit or loss before taxation / Carrying value of property, plant and equipment at the end of the quarter.

**Table 10 – Comparison of selected operating ratios between September 2013 and December 2013 (concluded)**

Industry	Total capital expenditure / Fixed assets <sup>3</sup>		Cost of sales / Average inventories <sup>4</sup>		Net profit before interest and income tax expenses / Interest expense <sup>5</sup>		Cash dividends / Net income <sup>6</sup>	
	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>	September 2013 <sup>1</sup>	December 2013 <sup>2</sup>
Mining and quarrying	0,03	0,03	0,70	0,72	1,02	0,76	-0,61	-0,18
Manufacturing	0,03	0,04	1,28	1,39	8,88	7,57	0,12	0,46
Electricity, gas and water supply	0,04	0,04	1,35	1,55	6,59	0,78	0,00	-0,04
Construction	0,05	0,04	4,27	4,34	10,24	9,03	0,03	0,07
Trade	0,05	0,06	2,07	1,99	8,11	9,91	0,11	0,09
Transport, storage and communication	0,04	0,07	4,40	4,56	4,11	5,11	0,60	0,10
Real estate and other business services, excluding financial intermediation and insurance	0,03	0,03	1,94	1,97	4,52	4,10	0,21	0,22
Community, social and personal services, excluding government institutions	0,07	0,03	5,43	5,73	5,22	6,06	0,16	0,21
<b>All industries</b>	<b>0,04</b>	<b>0,04</b>	<b>1,66</b>	<b>1,70</b>	<b>5,60</b>	<b>5,30</b>	<b>0,19</b>	<b>0,27</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Total capital expenditure on new property, plant and equipment / Carrying value of property, plant and equipment at the end of the quarter.

<sup>4</sup> Cost of sales / (Opening inventories + Closing inventories) ÷ 2.

<sup>5</sup> (Net profit or loss before taxation + Interest paid) / Interest paid.

<sup>6</sup> Dividends paid / (Net profit or loss before taxation – Company tax).

<sup>\*</sup> Cost of sales = (Opening inventories + Purchases – Closing inventories).

**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)**

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

**Relative standard error (RSE)**

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

**Table A – Estimates of turnover by industry within 95% confidence limits: September 2013**

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	131 858	133 222	134 586	0,5
Manufacturing	550 502	563 401	576 300	1,2
Electricity, gas and water supply	51 715	51 886	52 057	0,2
Construction	66 629	79 481	92 333	8,2
Trade	583 722	625 399	667 076	3,4
Transport, storage and communication	158 479	166 762	175 045	2,5
Real estate and other business services, excluding financial intermediation and insurance	173 137	190 895	208 653	4,7
Community, social and personal services, excluding government institutions	39 121	44 742	50 363	6,4

**Table B – Estimates of turnover by industry within 95% confidence limits: December 2013**

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	135 696	137 293	138 890	0,6
Manufacturing	584 361	600 413	616 465	1,4
Electricity, gas and water supply	39 594	39 843	40 092	0,3
Construction	69 482	83 347	97 212	8,5
Trade	600 221	654 064	707 907	4,2
Transport, storage and communication	162 028	170 421	178 814	2,5
Real estate and other business services, excluding financial intermediation and insurance	174 553	192 650	210 747	4,8
Community, social and personal services, excluding government institutions	40 000	46 007	52 014	6,7

**Table C – Turnover by industry and percentage change**

Industry	Turnover December 2012	Turnover September 2013	Turnover December 2013	Difference between December 2013 and September 2013	Difference between December 2013 and December 2012
	R million	R million	R million	%	%
Mining and quarrying	115 065	133 222	137 293	3,1	19,3
Manufacturing	515 811	563 401	600 413	6,6	16,4
Electricity, gas and water supply	33 475	51 886	39 843	-23,2	19,0
Construction	66 311	79 481	83 347	4,9	25,7
Trade	578 343	625 399	654 064	4,6	13,1
Transport, storage and communication	147 944	166 762	170 421	2,2	15,2
Real estate and other business services, excluding financial intermediation and insurance	158 594	190 895	192 650	0,9	21,5
Community, social and personal services, excluding government institutions	44 111	44 742	46 007	2,8	4,3
<b>All industries</b>	<b>1 659 654</b>	<b>1 855 788</b>	<b>1 924 038</b>	<b>3,7</b>	<b>15,9</b>

**Table D – Turnover by industry and percentage contribution**

Industry	September 2013		December 2013	
	R million	Percentage of total turnover	R million	Percentage of total turnover
Mining and quarrying	133 222	7,1	137 293	7,1
Manufacturing	563 401	30,4	600 413	31,2
Electricity, gas and water supply	51 886	2,8	39 843	2,1
Construction	79 481	4,3	83 347	4,3
Trade	625 399	33,7	654 064	34,0
Transport, storage and communication	166 762	9,0	170 421	8,9
Real estate and other business services, excluding financial intermediation and insurance	190 895	10,3	192 650	10,0
Community, social and personal services, excluding government institutions	44 742	2,4	46 007	2,4
<b>All industries</b>	<b>1 855 788</b>	<b>100,0</b>	<b>1 924 038</b>	<b>100,0</b>

**Table E – Closing inventories by industry and percentage change**

Industry	Inventories September 2013	Inventories December 2013	Difference between December 2013 and September 2013
	R million	R million	%
Mining and quarrying	69 021	68 579	-0,6
Manufacturing	290 854	279 563	-3,9
Electricity, gas and water supply	14 886	14 680	-1,4
Construction	10 577	13 204	24,8
Trade	240 209	252 156	5,0
Transport, storage and communication	14 613	14 600	-0,1
Real estate and other business services, excluding financial intermediation and insurance	26 524	26 704	0,7
Community, social and personal services, excluding government institutions	1 423	1 546	8,6
<b>All industries</b>	<b>668 107</b>	<b>671 032</b>	<b>0,4</b>

**Table F – Capital expenditure by industry and percentage change**

Industry	Capital expenditure September 2013	Capital expenditure December 2013	Difference between December 2013 and September 2013
	R million	R million	%
Mining and quarrying	13 023	16 635	27,7
Manufacturing	12 021	15 229	26,7
Electricity, gas and water supply	17 291	16 187	-6,4
Construction	1 268	1 023	-19,3
Trade	7 315	8 410	15,0
Transport, storage and communication	16 474	28 146	70,9
Real estate and other business services, excluding financial intermediation and insurance	5 367	5 338	-0,5
Community, social and personal services, excluding government institutions	2 733	1 248	-54,3
<b>All industries</b>	<b>75 492</b>	<b>92 216</b>	<b>22,2</b>

<b>Neyman Optimal Allocation</b>	<p>Before drawing samples in each of the surveys the population of enterprises on the Business Sampling Frame (BSF) was stratified. Strata were formed using a combination of the standard industrial classification variable and the measure of size variable for enterprises. The Neyman optimal allocation formula used to allocate samples to each stratum is given by a formula below.</p> $n_h = \frac{N_h S_h}{\sum N_h S_h}$ <p>Where <math>N_h</math> and <math>S_h</math> are the stratum population size and the stratum variance, respectively.</p>
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**Table G – DTI cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)**

Industry	Enterprise size			
	Large (Size-group 1) Lower limits Rand	Medium (Size-group 2) Lower limits Rand	Small (Size-group 3) Lower limits Rand	Very small <sup>1</sup> (Size-group 4) Lower limits Rand
Mining and quarrying	331 500 000	85 000 000	34 000 000	2 000 000
Manufacturing	433 500 000	110 500 000	42 500 000	2 000 000
Electricity, gas and water supply	433 500 000	110 500 000	43 350 000	2 000 000
Construction	221 000 000	51 000 000	25 500 000	2 000 000
Wholesale trade	544 000 000	272 000 000	51 000 000	2 000 000
Retail trade	331 500 000	161 500 000	34 000 000	2 000 000
Motor trade	331 500 000	161 500 000	34 000 000	2 000 000
Accommodation and catering	110 500 000	51 000 000	43 350 000	2 000 000
Transport, storage and communication	221 000 000	110 500 000	25 500 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	221 000 000	110 500 000	25 500 000	2 000 000
Community, social and personal services, excluding government institutions	110 500 000	51 000 000	8 500 000	2 000 000

Source: National Small Business Amendment Bill 2003, Department of Trade and Industry (DTI).  
<sup>1</sup>Enterprises with a turnover of less than R2 000 000 are excluded from this survey as from the 2009 sample.

## Explanatory notes

### Introduction

- 1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing and financial intermediation and insurance and government institutions. This statistical release presents a selection of key findings and tables from Stats SA's *Quarterly Financial Statistics* (QFS) survey for the December 2012 and March, June, September and December 2013 quarters which examines key variables as required by the Systems of National Accounts (SNA) 2008, which are mentioned below:
  - turnover;
  - interest received and paid;
  - dividends received and dividends payable;
  - royalties, franchise fees, copyright, trade names and trade and patent rights received and paid;
  - income and expenditure in respect of rental/leasing of land, buildings and other structures, including payments for water and electricity services;
  - income and expenditure in respect of hiring/leasing of plant, machinery, vehicles and other equipment;
  - employment costs;
  - profit and loss on assets/investments sold or revalued;
  - depreciation provided for;
  - purchases;
  - other income and other expenditure;
  - total income and total expenditure;
  - net profit or loss before providing for company tax and dividends;
  - company tax;
  - carrying value of property, plant and equipment at the end of the quarter;
  - inventories as at the beginning and end of the quarter; and
  - capital expenditure on new property, plant and equipment at the end of the quarter.
- 2 The statistical release also contains accounting ratios derived from estimates of selected key variables.
- 3 In order to improve timeliness of the publication, some information for the current quarter may have been estimated due to late or non-submission by respondents. These estimates are revised as soon as the actual information is available.
- 4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended September 2013 and December 2013 is available on the Stats SA website or can also be made available on request.

### Purpose of the survey

- 5 The QFS survey covers a sample of enterprises operating in the formal non-agricultural business sector of the South African economy, excluding financial intermediation, insurance and government institutions. Results of the survey are used in compiling estimates of the Gross Domestic Product (GDP) and its components, which in turn are used to develop and monitor government policy.



These statistics are also used by the private sector in analysis of comparative business and industry performance. The results are published quarterly in statistical release P0044: *Quarterly financial statistics*.

<b>Scope of the survey</b>	<p><b>6</b> This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of all Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> <li>• mining and quarrying industry;</li> <li>• manufacturing industry;</li> <li>• electricity, gas and water supply industry;</li> <li>• construction industry;</li> <li>• trade industry;</li> <li>• transport, storage and communication industry;</li> <li>• real estate and business services industry, excluding financial intermediation and insurance; and</li> <li>• community, social and personal services industry, excluding government institutions.</li> </ul>
<b>Classification</b>	<p><b>7</b> The 1993 edition of the <i>Standard Industrial Classification of all Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units 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 SIC major division (one digit) level. Each enterprise is classified to an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>
<b>Statistical unit</b>	<p><b>8</b> For the purpose of this publication, the statistical unit in the quarterly financial statistics survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value added tax (VAT) administrative data.</p>
<b>Survey methodology and design</b>	<p><b>9</b> The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of approximately 5 000 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p> <p><b>10</b> Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2013 and implemented from the September 2013 quarter onwards.</p> <p><b>11</b> The sample was drawn from a population of enterprises that contributed approximately 95% to the total turnover per industry. Adjustments are made to the estimates to account for enterprises contributing less than 5% of the total turnover within each industry. All enterprises are stratified by type of enterprise according to size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the <i>Standard Industrial Classification</i></p>

of all Economic Activities (SIC), Fifth edition, January 1993. All large enterprises, which comprise 50% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium sized, small and very small enterprises. Enterprises with a VAT turnover of less than R 2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

**Reliability of estimates**

- 12 Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability, that is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa, inaccuracies of this kind are referred to as sampling errors. See Tables A and B (page 27) to determine the extent that estimates may vary.
- 13 Inaccuracies may occur because of imperfections in reporting by enterprises and errors made with the collection and processing of the data. Inaccuracies of this kind are referred to as non-sampling errors. Every effort is made to minimise non-sampling errors by designing the questionnaire carefully, conducting pilot studies, editing of data and the implementation of efficient operating procedures. Preliminary figures are indicated in the relevant tables.

**Reasons for fluctuations in data**

- 14 The fluctuations in the data can be attributed to:
  - revisions to previous quarters made in the event of new or revised information being furnished by the respondents;
  - restructuring of large businesses;
  - exchange rate fluctuations;
  - restating of previous estimates due to International Financial Reporting Standards (IFRS);
  - once-off items reflected in one or more quarters, but not reflected in other quarters;
  - year-end adjustments performed during the last quarter of the financial year;
  - seasonal factors;
  - items declared annually and not quarterly; and
  - samples drawn annually (see paragraph 10 on page 32).

**Standard error**

- 15 The estimates in this publication are based on a sample drawn from units in the surveyed population. The entire population is not surveyed. The published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic (see page 27, Tables A and B).

**Revised figures**

- 16 The revised figures are due to respondents reporting revisions or corrections in their figures and late submissions of their data to Stats SA. Data are edited at individual enterprise level.

**Reference period**

- 17 The reference period for this publication is from 1 September 2013 to 31 December 2013.

<b>Related publications</b>	<b>18</b>	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> <li>• <i>Annual Financial Statistics</i> (P0021);</li> <li>• <i>Bulletin of Statistics – issued quarterly</i>;</li> <li>• <i>Gross Domestic Product</i> (P0441) – issued quarterly and annually;</li> <li>• <i>Manufacturing: Production and sales</i> (P3041.2) – issued monthly;</li> <li>• <i>Mining: Production and sales</i> (P2041) – issued monthly;</li> <li>• <i>Motor trade sales</i> (P6343.2) – issued monthly;</li> <li>• <i>Quarterly Employment Statistics</i> (P0277);</li> <li>• <i>Retail trade sales</i> (P6242.1) – issued monthly;</li> <li>• <i>South African Statistics</i> – issued annually; and</li> <li>• <i>Wholesale trade sales</i> (P6141.2) – issued monthly.</li> </ul>
<b>Rounding-off of figures</b>	<b>19</b>	<p>The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.</p>
<b>Comparison of results with Quarterly Employment Statistics (QES) survey</b>	<b>20</b>	<p>Employment costs 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.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:</p> <ul style="list-style-type: none"> <li>• accounting and payroll timing differences in the recognition of employment-related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis;</li> <li>• classification differences between surveys;</li> <li>• changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS);</li> <li>• different sampling frames;</li> <li>• different sampling methodology and sampling specifications;</li> <li>• information sources (information from the payroll administrator vs. information from the accounting officer); and</li> <li>• restructuring of businesses.</li> </ul>
<b>Adjustment of DTI cut-off points</b>	<b>21</b>	<p>The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 6 to comply with sample specifications.</p>

**Symbols and abbreviations**

<b>22</b>	AFS	Annual Financial Statistics
	BSF	Business Sampling Frame
	DTI	Department of Trade and Industry
	GDP	Gross Domestic Product
	IAS	International Accounting Standards
	IFRS	International Financial Reporting Standards
	ISIC	International Standard Industrial Classification
	QES	Quarterly Employment Statistics
	QFS	Quarterly Financial Statistics
	RSE	Relative Standard Error
	SARS	South African Revenue Service
	SE	Standard Error
	SIC	Standard Industrial Classification of all Economic Activities
	Stats SA	Statistics South Africa
	VAT	Value-added tax
	..	Not available

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## Glossary

### **Capital expenditure on property, plant and equipment**

Capital expenditure on property, plant and equipment includes:

- erection of new buildings and works, additions to and alterations of existing buildings and works, whether payments were made to outside contractors or concerns, or work done by the enterprise itself;
- work in progress capitalised;
- new plant and machinery, vehicles and equipment; and

### **Carrying value of property, plant and equipment**

Carrying value of property, plant and equipment at the end of the quarter includes:

- land;
- residential buildings and non-residential buildings;
- construction works, roads and parking areas;
- computers and other IT equipment;
- motor vehicles and other transport equipment; and
- plant, machinery, furniture, fittings and other office equipment.

### **Company tax**

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.

### **Employment costs**

Employment/staff costs according to IAS 19 are costs incurred in exchange for services rendered by employees. These costs are divided into four categories: short-term employee benefits, post-employment benefits, other long-term employee benefits and termination benefits.

Employment costs include (among other types of employment benefits):

- wages and salaries;
- compensated absences (paid vacation and sick leave);
- commissions paid;
- profit sharing plans;
- bonuses;
- medical and life insurance benefits during employment;
- housing benefits;
- free or subsidised goods or services given to employees;
- pension benefits;
- post-employment medical and life insurance benefits;
- long-service or sabbatical leave;
- jubilee' benefits;
- deferred compensation programmes;
- severance, termination and redundancy payments to staff; and
- other employee-related costs not mentioned above.

<b>Enterprise</b>	An enterprise is a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities.
<b>Establishment</b>	An establishment is defined as an enterprise or part of an enterprise that is situated at a single location and in which only a single (non-ancillary) productive activity is carried out or in which the principal productive activity accounts for most of the value added.
<b>Industry</b>	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.
<b>International Financial Reporting Standards (IFRS)</b>	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 Standards Board. The purpose of IFRS is to improve transparency and comparability within financial reporting and introduce consistency in accounting.
<b>Inventories</b>	<p>Inventories consist of:</p> <ul style="list-style-type: none"><li>• outputs that are held by the enterprise that produced them prior to their being further processed, sold, delivered to other units or used in other ways; and</li><li>• products acquired from other enterprises that are intended to be used for intermediate consumption or for resale without further processing (factored goods).</li></ul> <p>Raw materials consist of components for processing, packing materials, fuel, consumable and maintenance stores.</p> <p>Work in progress consists of goods in the process of manufacturing or work that has been partially done, but which has not yet been completed at the beginning and end of the quarter.</p> <p>Finished goods include manufactured goods by own manufacturers and goods not produced by the enterprise but purchased for resale, not sold at the beginning and end of the quarter.</p>
<b>Net profit or loss</b>	Net profit or loss before drawings by proprietors or partners, company tax paid or provided for and dividends paid or provided for are taken into account is calculated as total income minus opening inventories plus closing inventories less total expenditure.

**Purchases**

Purchases includes:

- raw materials, components used, etc. in production;
- fuels;
- spare parts and building materials; and
- purchases and transfers-in of factored goods, intermediate products and partially completed goods from related enterprises.

Purchases excludes:

- subcontract and commission expenses;
- motor vehicle running expenditure, including parts and fuel;
- purchases of materials capitalised for “capital work done” by own employees; and
- containers and packaging materials.

**Turnover**

Turnover refers to the following items for all industries, excluding real estate and other business services (excluding financial intermediation and insurance):

- value of sales;
- amounts received for work done; and
- amounts received for services rendered.

Turnover refers to the following items for the real estate and other business services industry (excluding financial intermediation and insurance):

- value of sales;
- amounts received for work done;
- amounts received for services rendered;
- interest received;
- rent and or lease payments received for land and buildings; and
- rent, leasing and hiring received for machinery, vehicles and other equipment.

Turnover excludes:

- value-added tax (VAT); and
- net profit or loss on sales or revaluation of fixed assets (including profit or loss on foreign exchange).

**Value-added tax**

VAT is an indirect tax based on consumption of goods and services in the economy.

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