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Statistical release

P0044

Quarterly financial statistics (QFS)

December 2015

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Key findings for the quarter ended December 2015

The total turnover of quarterly financial statistics (QFS) industries¹ in the fourth quarter of 2015 was estimated at R2 100 620 million (R2,10 trillion), an increase of 0,6% compared with the third quarter of 2015 (R2 087 851 million or R2,09 trillion).

Between the third and fourth quarters of 2015 turnover increased in five of the eight industries covered by the survey. The largest percentage increase in turnover was recorded for transport, storage and communication (+3,0%), followed by mining and quarrying (+2,5%), real estate and other business services (excluding financial intermediation and insurance) (+1,9%), trade (+1,3%) and manufacturing (+0,7%). Decreases were recorded in electricity, gas and water supply (-18,8%), community, social and personal services (excluding government institutions) (-2,9%) and construction (-1,0%).

Total closing inventories at the end of the fourth quarter of 2015 were estimated at R780 009 million, an increase of 0,7% compared with R774 785 million at the end of the third quarter of 2015. Increases were recorded in transport, storage and communication (+10,0%), trade (+5,2%), electricity, gas and water supply (+4,3%), construction (+2,9%), real estate and other business services (excluding financial intermediation and insurance) (+2,8%), community, social and personal services (excluding government institutions) (+2,2%) and mining and quarrying (+0,9%). A decrease was recorded for manufacturing (-4,3%).

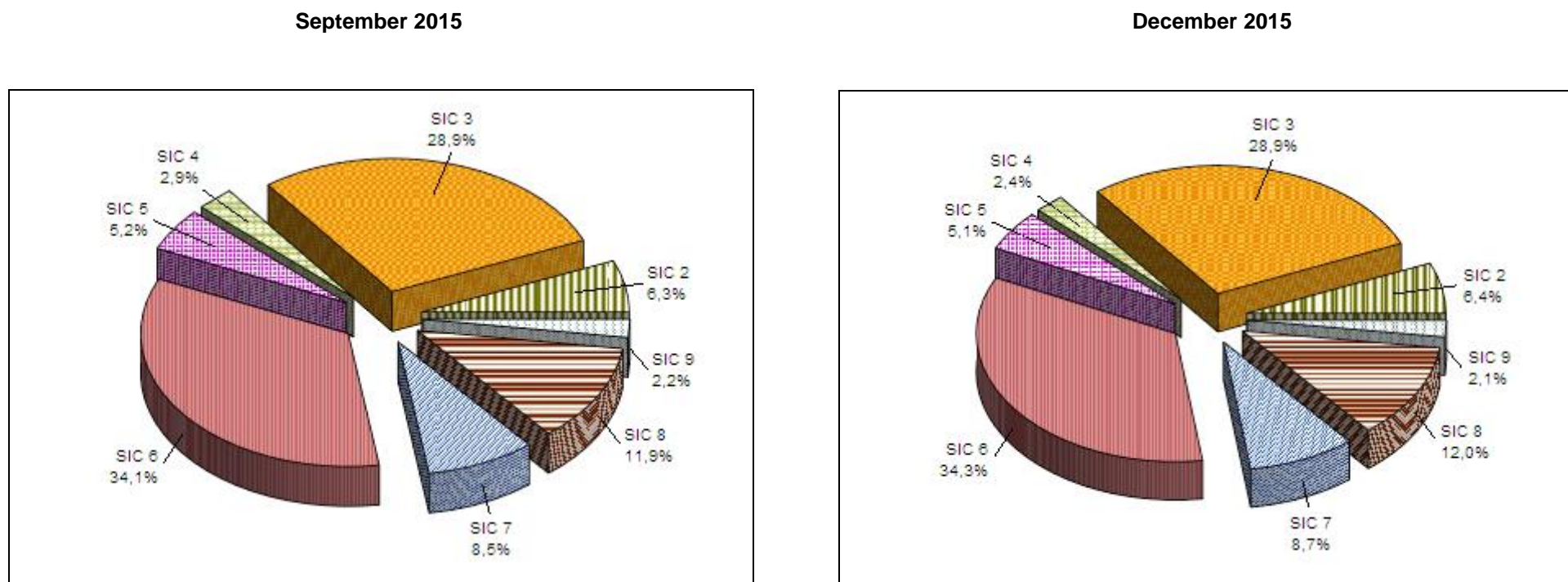
Total capital expenditure on property, plant and equipment was estimated at R96 800 million in the fourth quarter of 2015, an increase of 6,7% compared with R90 725 million in the third quarter of 2015. The largest percentage increase was recorded for trade (+41,7%), followed by manufacturing (+36,0%) and real estate and other business services (excluding financial intermediation and insurance) (+29,1%). Decreases were recorded in electricity, gas and water supply (-16,2%), community, social and personal services (excluding government institutions) (-12,8%), construction (-11,9%), mining and quarrying (-2,8%) and transport, storage and communication (-2,3%).

Turnover was estimated at R2 100 620 million in the fourth quarter of 2015, an increase of 2,1% compared with R2 057 217 million in the fourth quarter of 2014. The largest increase in turnover was recorded for electricity, gas and water supply (+15,1%), followed by construction (+12,2%), manufacturing (+5,1%), transport, storage and communication (+2,7%), real estate and other business services (excluding financial intermediation and insurance) (+2,6%) and mining and quarrying (+2,1%). Decreases were recorded for community, social and personal services (excluding government institutions) (-16,8%) and trade (-1,3%).

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

**PJ Lehohla
Statistician-General**

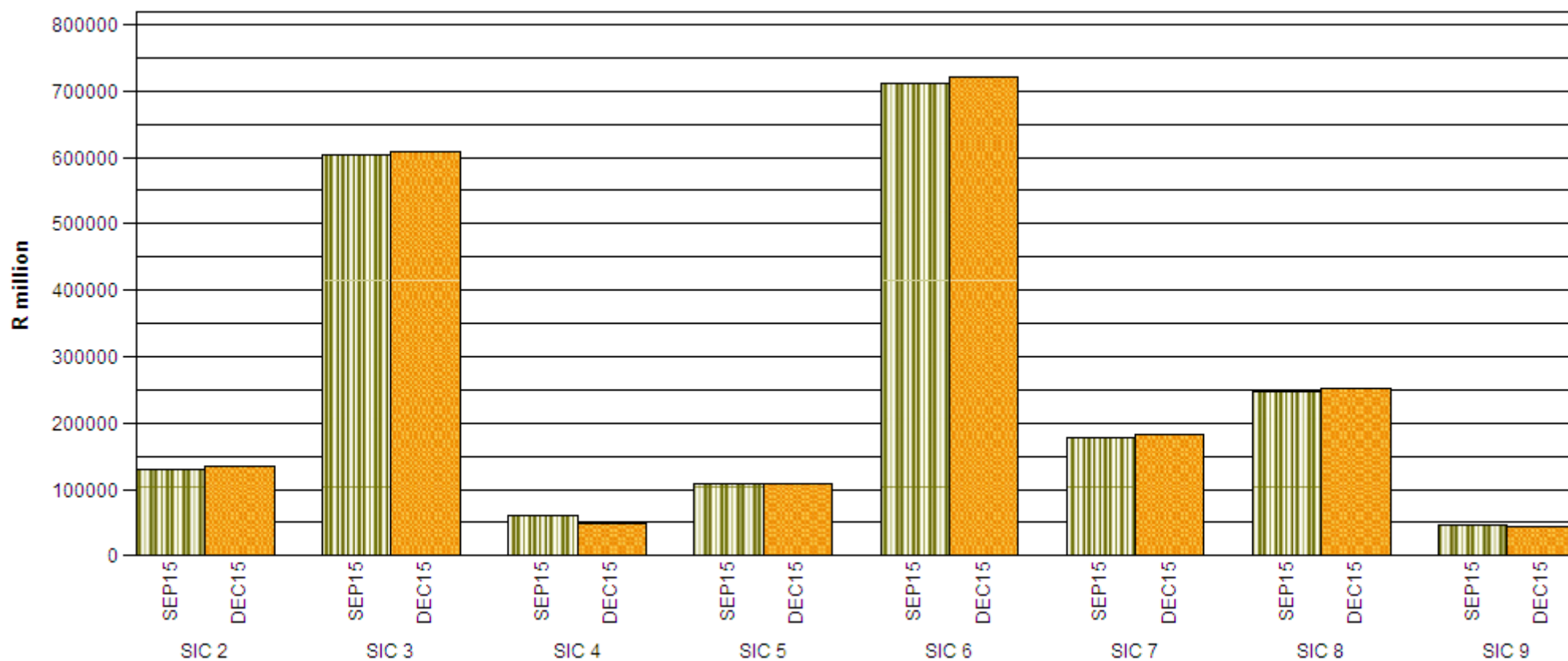
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended September 2015 and December 2015¹



- 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)

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

Figure 2 – Comparison of turnover by industry in the quarters ended September 2015 and December 2015



SIC 2 - Mining and quarrying industry

SIC 3 - Manufacturing industry

SIC 4 - Electricity, gas and water supply industry

SIC 5 - Construction industry

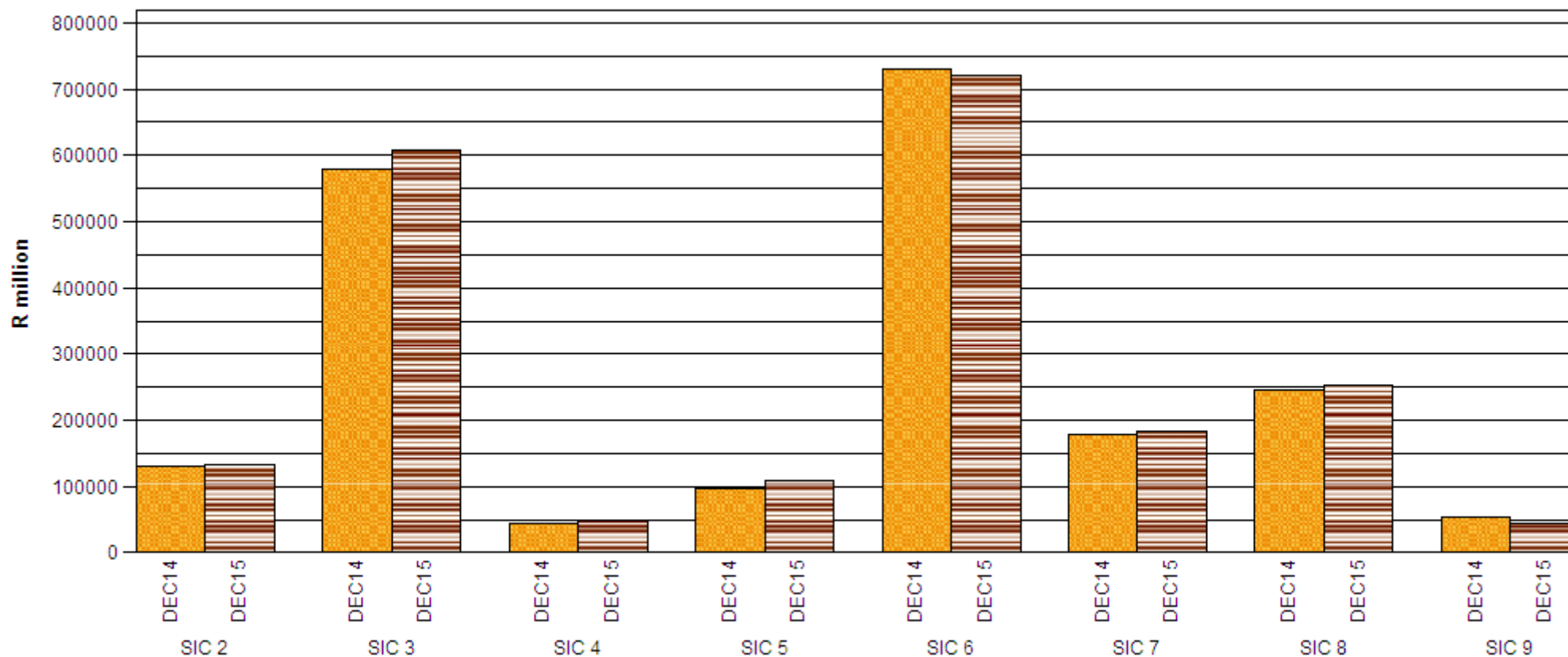
SIC 6 - Trade industry

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 in the quarters ended December 2014 and December 2015



SIC 2 - Mining and quarrying industry

SIC 3 - Manufacturing industry

SIC 4 - Electricity, gas and water supply industry

SIC 5 - Construction industry

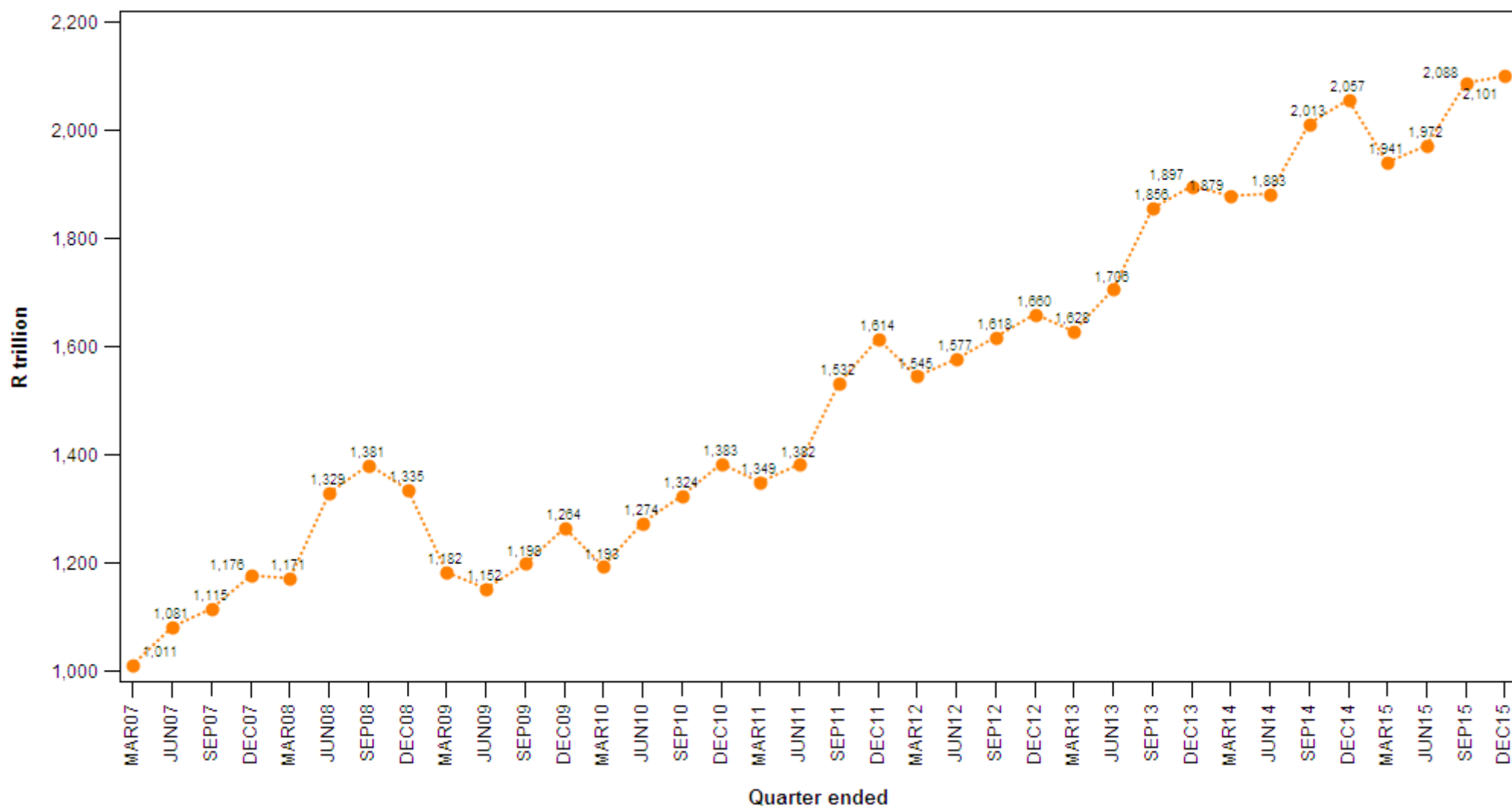
SIC 6 - Trade industry

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 of all industries covered by the quarterly financial statistics (QFS) survey¹ from March 2007 to December 2015



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

Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey¹

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ²	December 2015 ³		
Income items						R million	R million
Turnover received	2 057 217	1 941 165	1 972 425	2 087 851	2 100 620	12 769	43 403
Interest received	10 836	10 730	11 342	12 227	13 105	878	2 269
Dividends received	7 516	8 719	6 347	6 218	10 497	4 279	2 981
Royalties, franchise fees, copyright, trade names and patent rights received	1 331	1 383	1 403	1 088	1 027	-61	-304
Rental/leasing of land, buildings and other structures received	2 691	2 649	2 796	4 277	4 486	209	1 795
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 066	3 198	3 237	3 413	3 851	438	785
Profit on assets/investment sold or revalued	21 209	23 130	15 831	27 493	39 752	12 259	18 543
Other income	30 913	36 176	28 779	37 384	34 760	-2 624	3 847
Total income (A)	2 134 779	2 027 150	2 042 160	2 179 951	2 208 098	28 147	73 319
Inventories							
Opening value of raw materials	168 301	170 927	171 935	179 219	180 687	1 468	12 386
Opening value of work in progress	79 930	78 523	82 481	91 352	95 148	3 796	15 218
Opening value of finished goods	437 432	422 324	427 855	488 750	500 353	11 603	62 921
Total opening values (B)	685 663	671 774	682 271	759 321	776 188	16 867	90 525
Closing value of raw materials	171 752	172 258	178 155	181 077	181 912	835	10 160
Closing value of work in progress	79 177	83 512	84 624	94 096	88 247	-5 849	9 070
Closing value of finished goods	423 301	429 159	449 523	499 612	509 850	10 238	86 549
Total closing values (C)	674 230	684 929	712 302	774 785	780 009	5 224	105 779

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

² Revised.

³ Preliminary.

Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey¹ (concluded)

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ²	December 2015 ³		
Expenditure items						R million	R million
Purchases	1 217 200	1 144 401	1 189 410	1 236 843	1 223 590	-13 253	6 390
Employment costs ⁴	279 755	272 453	280 348	293 098	293 538	440	13 783
Interest paid	38 971	40 198	41 072	50 711	55 712	5 001	16 741
Royalties, franchise fees, copyright, trade names and patent rights paid	9 317	7 915	7 733	7 958	8 369	411	-948
Rental/leasing of land, buildings and other structures paid	42 914	43 268	42 459	47 338	45 869	-1 469	2 955
Hiring/leasing for plant, machinery, vehicles and other equipment paid	9 718	9 319	9 460	9 801	10 049	248	331
Depreciation	48 608	50 926	49 388	53 713	55 674	1 961	7 066
Losses on assets/investments sold or revalued	20 883	23 325	20 622	26 587	50 766	24 179	29 883
Other expenditure	309 663	312 947	313 933	322 724	346 796	24 072	37 133
Total expenditure (D)	1 977 029	1 904 752	1 954 425	2 048 773	2 090 363	41 590	113 334
Net profit or loss before taxation (E)⁵	146 317	135 553	117 766	146 642	121 556	-25 086	-24 761
Company tax	31 265	34 693	26 660	27 876	30 065	2 189	-1 200
Dividends payable	35 774	27 782	20 814	22 973	18 612	-4 361	-17 162
Carrying value of property, plant and equipment as at the end of quarter	2 393 263	2 406 328	2 462 698	2 627 375	2 643 910	16 535	250 647
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	11 587	9 202	10 611	12 184	13 293	1 109	1 706
Plant, machinery, furniture, fittings and other equipment	76 317	67 653	69 538	69 884	73 691	3 807	-2 626
Vehicles and transport equipment	7 200	8 294	7 860	8 657	9 816	1 159	2 616
Total capital expenditure	95 104	85 149	88 009	90 725	96 800	6 075	1 696

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

² Revised.

³ Preliminary.

⁴ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁵ 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 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received	131 052	128 411	134 480	130 644	133 847	3 203	2 795
Interest received	1 856	1 216	1 164	1 344	1 506	162	-350
Dividends received	1 101	1 639	948	1 269	1 631	362	530
Royalties, franchise fees, copyright, trade names and patent rights received	39	70	48	30	64	34	25
Rental/leasing of land, buildings and other structures received	61	70	54	85	78	-7	17
Hiring/leasing of plant, machinery, vehicles and other equipment received	77	72	46	71	48	-23	-29
Profit on assets/investment sold or revalued	1 012	2 339	1 225	4 021	4 143	122	3 131
Other income	1 625	1 419	1 048	877	1 553	676	-72
Total income (A)	136 823	135 236	139 013	138 341	142 870	4 529	6 047
Inventories							
Opening value of raw materials	16 285	16 253	16 030	17 483	17 895	412	1 610
Opening value of work in progress	20 551	22 661	23 059	23 576	23 931	355	3 380
Opening value of finished goods	27 673	28 213	27 896	31 152	30 606	-546	2 933
Total opening values (B)	64 509	67 127	66 985	72 211	72 432	221	7 923
Closing value of raw materials	16 297	15 973	16 351	17 895	18 149	254	1 852
Closing value of work in progress	22 354	23 363	23 547	23 936	23 498	-438	1 144
Closing value of finished goods	28 123	27 968	26 882	30 614	31 459	845	3 336
Total closing values (C)	66 774	67 304	66 780	72 445	73 106	661	6 332

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	50 214	47 405	53 840	54 032	48 989	-5 043	-1 225
Employment costs ³	31 814	32 390	33 526	33 844	34 817	973	3 003
Interest paid	3 689	3 809	3 892	4 414	4 635	221	946
Royalties, franchise fees, copyright, trade names and patent rights paid	1 048	996	1 229	905	752	-153	-296
Rental/leasing of land, buildings and other structures paid	3 337	3 589	4 232	4 852	3 810	-1 042	473
Hiring/leasing for plant, machinery, vehicles and other equipment paid	866	767	739	833	843	10	-23
Depreciation	11 723	12 149	11 534	11 804	11 909	105	186
Losses on assets/investments sold or revalued	8 146	10 254	6 995	3 922	20 651	16 729	12 505
Other expenditure	24 885	24 156	34 730	30 280	29 271	-1 009	4 386
Total expenditure (D)	135 722	135 515	150 717	144 886	155 677	10 791	19 955
Net profit or loss before taxation (E)⁴	3 366	-102	-11 909	-6 311	-12 133	-5 822	-15 499
Company tax	3 277	3 185	2 720	2 374	3 047	673	-230
Dividends payable	2 585	2 358	687	1 496	1 171	-325	-1 414
Carrying value of property, plant and equipment as at the end of quarter	549 561	533 938	514 617	512 098	496 748	-15 350	-52 813
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	4 414	3 219	2 960	4 464	3 862	-602	-552
Plant, machinery, furniture, fittings and other equipment	13 333	6 861	7 837	7 912	8 194	282	-5 139
Vehicles and transport equipment	438	575	1 362	318	277	-41	-161
Total capital expenditure	18 185	10 655	12 159	12 694	12 333	-361	-5 852

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ E=A-B+C-D.

Table 3 – Selected income and expenditure items: Manufacturing industry

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received	578 006	546 944	556 482	603 222	607 576	4 354	29 570
Interest received	2 934	3 594	3 317	3 090	3 483	393	549
Dividends received	889	1 111	1 093	1 079	1 464	385	575
Royalties, franchise fees, copyright, trade names and patent rights received	390	281	315	222	146	-76	-244
Rental/leasing of land, buildings and other structures received	854	742	1 174	1 116	1 289	173	435
Hiring/leasing of plant, machinery, vehicles and other equipment received	378	365	470	432	419	-13	41
Profit on assets/investment sold or revalued	3 365	4 149	3 732	5 328	9 314	3 986	5 949
Other income	6 422	8 363	6 312	8 454	7 103	-1 351	681
Total income (A)	593 238	565 549	572 895	622 943	630 794	7 851	37 556
Inventories							
Opening value of raw materials	101 054	101 884	105 291	114 148	115 245	1 097	14 191
Opening value of work in progress	41 000	39 554	41 003	46 681	48 356	1 675	7 356
Opening value of finished goods	152 994	138 817	147 934	159 032	164 531	5 499	11 537
Total opening values (B)	295 048	280 255	294 228	319 861	328 132	8 271	33 084
Closing value of raw materials	102 143	104 171	109 652	115 632	112 972	-2 660	10 829
Closing value of work in progress	39 903	41 747	41 300	47 299	42 214	-5 085	2 311
Closing value of finished goods	140 389	147 908	155 513	163 795	157 517	-6 278	17 128
Total closing values (C)	282 435	293 826	306 465	326 726	312 703	-14 023	30 268

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	375 743	365 805	366 923	398 766	387 929	-10 837	12 186
Employment costs ³	65 742	63 503	65 089	65 345	67 777	2 432	2 035
Interest paid	7 849	8 316	8 510	8 706	9 759	1 053	1 910
Royalties, franchise fees, copyright, trade names and patent rights paid	3 358	2 609	2 677	3 064	3 207	143	-151
Rental/leasing of land, buildings and other structures paid	9 158	9 215	9 498	11 839	10 811	-1 028	1 653
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 535	1 602	1 427	1 398	1 572	174	37
Depreciation	10 446	11 072	10 929	10 959	12 050	1 091	1 604
Losses on assets/investments sold or revalued	3 032	3 558	3 501	7 014	11 914	4 900	8 882
Other expenditure	70 174	78 955	72 477	79 453	80 168	715	9 994
Total expenditure (D)	547 037	544 635	541 031	586 544	585 187	-1 357	38 150
Net profit or loss before taxation (E)⁴	33 588	34 485	44 101	43 264	30 178	-13 086	-3 410
Company tax	8 827	12 695	8 095	8 813	10 284	1 471	1 457
Dividends payable	19 862	5 181	8 588	6 966	6 475	-491	-13 387
Carrying value of property, plant and equipment as at the end of quarter	421 269	426 229	431 919	447 383	450 245	2 862	28 976
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	3 169	2 482	4 523	2 649	4 379	1 730	1 210
Plant, machinery, furniture, fittings and other equipment	18 118	15 532	16 893	13 792	19 050	5 258	932
Vehicles and transport equipment	1 087	1 534	1 631	1 685	1 219	-466	132
Total capital expenditure	22 374	19 548	23 047	18 126	24 648	6 522	2 274

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ 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 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received	43 306	42 086	48 719	61 368	49 828	-11 540	6 522
Interest received	760	693	711	869	901	32	141
Dividends received	23	0	31	0	0	0	-23
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	2	2	3	2	3	1	1
Hiring/leasing of plant, machinery, vehicles and other equipment received	60	63	53	51	59	8	-1
Profit on assets/investment sold or revalued	69	2 131	36	1 600	1 550	-50	1 481
Other income	213	5 419	238	1 159	199	-960	-14
Total income (A)	44 433	50 394	49 791	65 049	52 540	-12 509	8 107
Inventories							
Opening value of raw materials	15 372	16 630	16 236	16 615	17 469	854	2 097
Opening value of work in progress	139	162	122	111	160	49	21
Opening value of finished goods	119	129	127	135	162	27	43
Total opening values (B)	15 630	16 921	16 485	16 861	17 791	930	2 161
Closing value of raw materials	16 630	16 234	16 625	17 469	18 251	782	1 621
Closing value of work in progress	162	122	111	160	123	-37	-39
Closing value of finished goods	129	128	126	162	182	20	53
Total closing values (C)	16 921	16 484	16 862	17 791	18 556	765	1 635

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	25 757	31 456	27 022	27 293	27 149	-144	1 392
Employment costs ³	6 381	5 932	7 081	6 515	6 603	88	222
Interest paid	2 283	2 390	2 355	3 762	4 011	249	1 728
Royalties, franchise fees, copyright, trade names and patent rights paid	0	1	1	0	0	0	0
Rental/leasing of land, buildings and other structures paid	28	22	26	27	38	11	10
Hiring/leasing for plant, machinery, vehicles and other equipment paid	181	227	110	119	109	-10	-72
Depreciation	3 713	4 112	3 993	4 526	4 871	345	1 158
Losses on assets/investments sold or revalued	1 116	177	2 458	155	92	-63	-1 024
Other expenditure	9 018	7 320	7 781	7 580	9 001	1 421	-17
Total expenditure (D)	48 477	51 637	50 827	49 977	51 874	1 897	3 397
Net profit or loss before taxation (E)⁴	-2 753	-1 680	-659	16 002	1 431	-14 571	4 184
Company tax	308	271	409	394	371	-23	63
Dividends payable	133	6	402	535	1 542	1 007	1 409
Carrying value of property, plant and equipment as at the end of quarter	477 934	493 519	505 151	542 023	557 709	15 686	79 775
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	247	467	269	925	247	-678	0
Plant, machinery, furniture, fittings and other equipment	17 493	19 154	17 312	19 635	17 050	-2 585	-443
Vehicles and transport equipment	99	274	86	116	30	-86	-69
Total capital expenditure	17 839	19 895	17 667	20 676	17 327	-3 349	-512

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ E=A-B+C-D.

Table 5 – Selected income and expenditure items: Construction industry

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received	96 230	96 956	92 994	109 036	107 999	-1 037	11 769
Interest received	623	462	523	556	631	75	8
Dividends received	581	170	940	330	70	-260	-511
Royalties, franchise fees, copyright, trade names and patent rights received	1	1	2	2	3	1	2
Rental/leasing of land, buildings and other structures received	268	281	276	1 639	1 644	5	1 376
Hiring/leasing of plant, machinery, vehicles and other equipment received	900	804	883	966	1 255	289	355
Profit on assets/investment sold or revalued	554	1 358	485	1 261	1 122	-139	568
Other income	924	783	1 007	1 192	1 183	-9	259
Total income (A)	100 081	100 815	97 110	114 982	113 907	-1 075	13 826
Inventories							
Opening value of raw materials	6 029	6 672	5 663	5 211	4 875	-336	-1 154
Opening value of work in progress	11 466	9 715	12 118	14 561	15 674	1 113	4 208
Opening value of finished goods	5 966	6 600	6 292	6 850	6 115	-735	149
Total opening values (B)	23 461	22 987	24 073	26 622	26 664	42	3 203
Closing value of raw materials	6 671	6 830	5 895	4 878	6 204	1 326	-467
Closing value of work in progress	10 162	11 703	13 318	15 674	15 347	-327	5 185
Closing value of finished goods	6 591	6 577	6 271	6 115	5 896	-219	-695
Total closing values (C)	23 424	25 110	25 484	26 667	27 447	780	4 023

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	59 304	60 328	53 882	63 912	61 048	-2 864	1 744
Employment costs ³	18 267	15 859	15 039	18 044	19 583	1 539	1 316
Interest paid	1 137	1 087	1 050	917	1 108	191	-29
Royalties, franchise fees, copyright, trade names and patent rights paid	8	10	18	22	29	7	21
Rental/leasing of land, buildings and other structures paid	1 091	1 142	798	1 008	1 085	77	-6
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 825	1 575	2 093	2 506	2 504	-2	679
Depreciation	1 547	1 563	1 392	2 214	2 218	4	671
Losses on assets/investments sold or revalued	227	266	361	3 563	3 485	-78	3 258
Other expenditure	14 387	16 138	17 938	16 377	16 104	-273	1 717
Total expenditure (D)	97 793	97 968	92 571	108 563	107 164	-1 399	9 371
Net profit or loss before taxation (E)⁴	2 251	4 970	5 950	6 464	7 526	1 062	5 275
Company tax	1 183	1 149	994	1 764	1 611	-153	428
Dividends payable	726	1 521	353	178	150	-28	-576
Carrying value of property, plant and equipment as at the end of quarter	38 702	40 427	44 919	45 475	45 491	16	6 789
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	64	60	92	139	143	4	79
Plant, machinery, furniture, fittings and other equipment	1 868	2 127	2 142	1 732	2 046	314	178
Vehicles and transport equipment	479	1 044	261	828	188	-640	-291
Total capital expenditure	2 411	3 231	2 495	2 699	2 377	-322	-34

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ E=A-B+C-D.

Table 6 – Selected income and expenditure items: Trade industry

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received	729 761	663 499	676 360	711 089	720 328	9 239	-9 433
Interest received	2 922	3 110	3 909	4 085	4 286	201	1 364
Dividends received	570	1 248	661	936	957	21	387
Royalties, franchise fees, copyright, trade names and patent rights received	137	196	212	242	257	15	120
Rental/leasing of land, buildings and other structures received	586	621	586	504	469	-35	-117
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 317	1 567	1 391	1 280	1 443	163	126
Profit on assets/investment sold or revalued	3 210	2 079	1 594	3 030	6 440	3 410	3 230
Other income	7 355	6 064	6 965	7 028	7 595	567	240
Total income (A)	745 858	678 384	691 678	728 194	741 775	13 581	-4 083
Inventories							
Opening value of raw materials	20 298	20 197	20 042	15 774	16 072	298	-4 226
Opening value of work in progress	3 477	3 114	2 911	2 520	2 741	221	-736
Opening value of finished goods	229 310	227 526	225 558	263 882	271 475	7 593	42 165
Total opening values (B)	253 085	250 837	248 511	282 176	290 288	8 112	37 203
Closing value of raw materials	20 658	19 941	20 590	16 072	16 184	112	-4 474
Closing value of work in progress	3 279	3 149	3 075	2 741	2 883	142	-396
Closing value of finished goods	226 320	226 274	240 000	271 475	286 329	14 854	60 009
Total closing values (C)	250 257	249 364	263 665	290 288	305 396	15 108	55 139

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	559 406	501 670	545 077	563 529	567 367	3 838	7 961
Employment costs ³	50 863	49 298	52 985	55 677	55 140	-537	4 277
Interest paid	5 860	5 312	6 002	6 265	6 735	470	875
Royalties, franchise fees, copyright, trade names and patent rights paid	2 523	2 274	2 052	1 901	2 042	141	-481
Rental/leasing of land, buildings and other structures paid	14 513	14 499	14 362	14 405	15 173	768	660
Hiring/leasing for plant, machinery, vehicles and other equipment paid	967	879	831	930	1 012	82	45
Depreciation	5 126	5 415	5 046	5 112	5 182	70	56
Losses on assets/investments sold or revalued	3 900	4 100	3 054	3 873	6 387	2 514	2 487
Other expenditure	58 571	55 108	53 919	52 103	62 370	10 267	3 799
Total expenditure (D)	701 729	638 555	683 328	703 795	721 408	17 613	19 679
Net profit or loss before taxation (E)⁴	41 301	38 356	23 504	32 511	35 475	2 964	-5 826
Company tax	7 185	7 235	4 522	4 891	4 543	-348	-2 642
Dividends payable	2 331	3 690	2 093	3 158	2 176	-982	-155
Carrying value of property, plant and equipment as at the end of quarter	169 709	167 981	168 174	173 975	175 212	1 237	5 503
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 557	1 212	1 143	980	1 620	640	63
Plant, machinery, furniture, fittings and other equipment	5 898	6 233	6 713	4 422	5 146	724	-752
Vehicles and transport equipment	1 766	1 773	1 581	1 438	2 927	1 489	1 161
Total capital expenditure	9 221	9 218	9 437	6 840	9 693	2 853	472

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ 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 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received	178 801	168 288	172 322	178 367	183 653	5 286	4 852
Interest received	1 078	1 106	1 190	1 677	1 726	49	648
Dividends received	176	163	197	148	251	103	75
Royalties, franchise fees, copyright, trade names and patent rights received	8	7	7	8	13	5	5
Rental/leasing of land, buildings and other structures received	711	710	478	569	631	62	-80
Hiring/leasing of plant, machinery, vehicles and other equipment received	302	288	349	487	474	-13	172
Profit on assets/investment sold or revalued	734	1 421	596	1 470	2 158	688	1 424
Other income	2 320	2 395	2 437	5 778	5 692	-86	3 372
Total income (A)	184 130	174 378	177 576	188 504	194 598	6 094	10 468
Inventories							
Opening value of raw materials	3 245	3 178	3 058	3 574	2 803	-771	-442
Opening value of work in progress	771	667	677	828	968	140	197
Opening value of finished goods	9 555	9 562	8 855	8 204	7 663	-541	-1 892
Total opening values (B)	13 571	13 407	12 590	12 606	11 434	-1 172	-2 137
Closing value of raw materials	3 226	3 064	3 561	2 803	3 611	808	385
Closing value of work in progress	669	677	712	968	1 012	44	343
Closing value of finished goods	9 794	8 862	9 255	7 663	7 954	291	-1 840
Total closing values (C)	13 689	12 603	13 528	11 434	12 577	1 143	-1 112

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	70 208	63 640	68 124	63 746	67 415	3 669	-2 793
Employment costs ³	26 252	25 722	26 931	29 103	27 189	-1 914	937
Interest paid	4 625	5 026	5 086	5 649	6 619	970	1 994
Royalties, franchise fees, copyright, trade names and patent rights paid	60	48	56	68	76	8	16
Rental/leasing of land, buildings and other structures paid	4 684	4 609	4 220	4 281	4 411	130	-273
Hiring/leasing for plant, machinery, vehicles and other equipment paid	2 207	2 217	2 399	2 255	2 258	3	51
Depreciation	9 237	9 799	9 827	11 359	11 615	256	2 378
Losses on assets/investments sold or revalued	1 454	1 107	1 358	3 887	3 659	-228	2 205
Other expenditure	52 870	52 380	48 641	53 212	59 920	6 708	7 050
Total expenditure (D)	171 597	164 548	166 642	173 560	183 162	9 602	11 565
Net profit or loss before taxation (E)⁴	12 651	9 026	11 872	13 772	12 579	-1 193	-72
Company tax	3 234	4 100	4 080	3 801	3 907	106	673
Dividends payable	1 469	4 007	2 544	5 615	761	-4 854	-708
Carrying value of property, plant and equipment as at the end of quarter	433 911	445 008	500 580	552 445	561 313	8 868	127 402
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	966	647	489	885	767	-118	-199
Plant, machinery, furniture, fittings and other equipment	15 547	15 059	15 345	18 639	17 373	-1 266	1 826
Vehicles and transport equipment	1 634	1 499	1 293	2 418	3 299	881	1 665
Total capital expenditure	18 147	17 205	17 127	21 942	21 439	-503	3 292

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ 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 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received ³	246 102	239 330	235 709	247 865	252 491	4 626	6 389
Interest received	0	0	0	0	0	0	0
Dividends received	4 091	4 218	2 365	2 314	5 532	3 218	1 441
Royalties, franchise fees, copyright, trade names and patent rights received	700	656	646	425	395	-30	-305
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	10 569	8 095	6 909	9 220	13 503	4 283	2 934
Other income	8 545	7 828	8 054	9 510	8 110	-1 400	-435
Total income (A)	270 007	260 127	253 683	269 334	280 031	10 697	10 024
Inventories							
Opening value of raw materials	3 210	3 265	3 222	3 742	3 691	-51	481
Opening value of work in progress	2 484	2 609	2 551	2 986	3 234	248	750
Opening value of finished goods	10 850	10 639	10 320	18 578	18 876	298	8 026
Total opening values (B)	16 544	16 513	16 093	25 306	25 801	495	9 257
Closing value of raw materials	3 266	3 203	3 134	3 691	3 854	163	588
Closing value of work in progress	2 607	2 705	2 455	3 234	3 088	-146	481
Closing value of finished goods	10 982	10 543	10 634	18 863	19 556	693	8 574
Total closing values (C)	16 855	16 451	16 223	25 788	26 498	710	9 643

¹ Revised.

² Preliminary.

³ 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 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	67 781	63 450	65 080	57 482	55 917	-1 565	-11 864
Employment costs ³	63 913	62 457	61 748	68 111	70 679	2 568	6 766
Interest paid	12 641	13 422	13 300	20 127	21 929	1 802	9 288
Royalties, franchise fees, copyright, trade names and patent rights paid	2 105	1 772	1 493	1 820	2 064	244	-41
Rental/leasing of land, buildings and other structures paid	7 726	7 836	6 965	8 668	8 279	-389	553
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 717	1 573	1 401	1 102	1 170	68	-547
Depreciation	5 302	5 457	5 391	6 353	6 458	105	1 156
Losses on assets/investments sold or revalued	2 711	3 490	2 513	3 935	4 134	199	1 423
Other expenditure	60 220	59 181	59 505	68 097	72 814	4 717	12 594
Total expenditure (D)	224 116	218 638	217 396	235 695	243 444	7 749	19 328
Net profit or loss before taxation (E) ⁴	46 202	41 427	36 417	34 121	37 284	3 163	-8 918
Company tax	5 839	4 780	4 803	4 422	5 019	597	-820
Dividends payable	6 272	10 470	5 604	4 807	5 258	451	-1 014
Carrying value of property, plant and equipment as at the end of quarter	261 741	252 919	251 988	290 770	293 266	2 496	31 525
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	831	570	699	1 121	1 394	273	563
Plant, machinery, furniture, fittings and other equipment	2 620	1 933	2 469	2 481	3 719	1 238	1 099
Vehicles and transport equipment	1 547	1 505	1 568	1 711	1 746	35	199
Total capital expenditure	4 998	4 008	4 736	5 313	6 859	1 546	1 861

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with *the Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ 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 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Income items						R million	R million
Turnover received	53 959	55 651	55 359	46 260	44 898	-1 362	-9 061
Interest received	663	549	528	606	572	-34	-91
Dividends received	85	170	112	142	592	450	507
Royalties, franchise fees, copyright, trade names and patent rights received	56	172	173	159	149	-10	93
Rental/leasing of land, buildings and other structures received	209	223	225	362	372	10	163
Hiring/leasing of plant, machinery, vehicles and other equipment received	32	39	45	126	153	27	121
Profit on assets/investment sold or revalued	1 696	1 558	1 254	1 563	1 522	-41	-174
Other income	3 509	3 905	2 718	3 386	3 325	-61	-184
Total income (A)	60 209	62 267	60 414	52 604	51 583	-1 021	-8 626
Inventories							
Opening value of raw materials	2 808	2 848	2 393	2 672	2 637	-35	-171
Opening value of work in progress	42	41	40	89	84	-5	42
Opening value of finished goods	965	838	873	917	925	8	-40
Total opening values (B)	3 815	3 727	3 306	3 678	3 646	-32	-169
Closing value of raw materials	2 861	2 842	2 347	2 637	2 687	50	-174
Closing value of work in progress	41	46	106	84	82	-2	41
Closing value of finished goods	973	899	842	925	957	32	-16
Total closing values (C)	3 875	3 787	3 295	3 646	3 726	80	-149

¹ Revised.

² 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 2015 and September 2015	Year-on-year difference between December 2015 and December 2014
	R million						
	December 2014	March 2015	June 2015	September 2015 ¹	December 2015 ²		
Expenditure items						R million	R million
Purchases	8 787	10 647	9 462	8 083	7 776	-307	-1 011
Employment costs ³	16 523	17 292	17 949	16 459	11 750	-4 709	-4 773
Interest paid	887	836	877	871	916	45	29
Royalties, franchise fees, copyright, trade names and patent rights paid	215	205	207	178	199	21	-16
Rental/leasing of land, buildings and other structures paid	2 377	2 356	2 358	2 258	2 262	4	-115
Hiring/leasing for plant, machinery, vehicles and other equipment paid	420	479	460	658	581	-77	161
Depreciation	1 514	1 359	1 276	1 386	1 371	-15	-143
Losses on assets/investments sold or revalued	297	373	382	238	444	206	147
Other expenditure	19 538	19 709	18 942	15 622	17 148	1 526	-2 390
Total expenditure (D)	50 558	53 256	51 913	45 753	42 447	-3 306	-8 111
Net profit or loss before taxation (E)⁴	9 711	9 071	8 490	6 819	9 216	2 397	-495
Company tax	1 412	1 278	1 037	1 417	1 283	-134	-129
Dividends payable	2 396	549	543	218	1 079	861	-1 317
Carrying value of property, plant and equipment as at the end of quarter	40 436	46 307	45 350	63 206	63 926	720	23 490
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	339	545	436	1 021	881	-140	542
Plant, machinery, furniture, fittings and other equipment	1 440	754	827	1 271	1 113	-158	-327
Vehicles and transport equipment	150	90	78	143	130	-13	-20
Total capital expenditure	1 929	1 389	1 341	2 435	2 124	-311	195

¹ Revised.

² Preliminary.

³ Refer to page 34 for comparability with the *Quarterly employment statistics (QES)* (statistical release P0277) survey.

⁴ E=A-B+C-D.

Table 10 – Comparison of selected operating ratios between September 2015 and December 2015

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	September 2015 ¹	December 2015 ²	September 2015 ¹	December 2015 ²	September 2015 ¹	December 2015 ²	September 2015 ¹	December 2015 ²
Mining and quarrying	0,26	0,27	-0,05	-0,09	1,80	1,83	-0,01	-0,02
Manufacturing	1,35	1,35	0,07	0,05	1,85	1,94	0,10	0,07
Electricity, gas and water supply	0,11	0,09	0,26	0,03	3,45	2,69	0,03	0,00
Construction	2,40	2,37	0,06	0,07	4,09	3,93	0,14	0,17
Trade	4,09	4,11	0,05	0,05	2,45	2,36	0,19	0,20
Transport, storage and communication	0,32	0,33	0,08	0,07	15,60	14,60	0,02	0,02
Real estate and other business services, excluding financial intermediation and insurance	0,85	0,86	0,14	0,15	9,61	9,53	0,12	0,13
Community, social and personal services, excluding government institutions	0,73	0,70	0,15	0,21	12,69	12,05	0,11	0,14
All industries	0,79	0,79	0,07	0,06	2,69	2,69	0,06	0,05

¹ Revised.

² Preliminary.

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

⁴ Net profit or loss before taxation / Turnover.

⁵ Turnover / Closing value of inventories.

⁶ 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 2015 and December 2015 (concluded)

Industry	Total capital expenditure / Fixed assets ³		*Cost of Sales / Average inventories ⁴		Net profit before interest and income tax expenses / Interest expense ⁵		Cash dividends / Net income ⁶	
	September 2015 ¹	December 2015 ²	September 2015 ¹	December 2015 ²	September 2015 ¹	December 2015 ²	September 2015 ¹	December 2015 ²
Mining and quarrying	0,02	0,02	0,74	0,66	-0,43	-1,62	-0,17	-0,08
Manufacturing	0,04	0,05	1,21	1,26	5,97	4,09	0,20	0,33
Electricity, gas and water supply	0,04	0,03	1,52	1,45	5,25	1,36	0,03	1,45
Construction	0,06	0,05	2,40	2,23	8,05	7,79	0,04	0,03
Trade	0,04	0,06	1,94	1,85	6,19	6,27	0,11	0,07
Transport, storage and communication	0,04	0,04	5,40	5,52	3,44	2,90	0,56	0,09
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	2,23	2,11	2,70	2,70	0,16	0,16
Community, social and personal services, excluding government institutions	0,04	0,03	2,22	2,09	8,83	11,06	0,04	0,14
All industries	0,03	0,04	1,59	1,57	3,89	3,18	0,19	0,20

¹ Revised.

² Preliminary.

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

⁴ Cost of sales / [(Opening inventories + Closing inventories) / 2].

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

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

* 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 2015

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	129 542	130 644	131 746	0,4
Manufacturing	585 580	603 222	620 864	1,5
Electricity, gas and water supply	60 159	61 368	62 577	1,0
Construction	87 652	109 036	130 420	10,0
Trade	653 945	711 089	768 233	4,1
Transport, storage and communication	171 221	178 367	185 513	2,0
Real estate and other business services, excluding financial intermediation and insurance	223 557	247 865	272 173	5,0
Community, social and personal services, excluding government institutions	42 616	46 260	49 904	4,0
All industries	1 989 775	2 087 851	2 185 927	2,4

Table B – Estimates of turnover by industry within 95% confidence limits: December 2015

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	132 540	133 847	135 154	0,5
Manufacturing	589 801	607 576	625 351	1,5
Electricity, gas and water supply	48 474	49 828	51 182	1,4
Construction	86 386	107 999	129 612	10,2
Trade	656 795	720 328	783 861	4,5
Transport, storage and communication	176 328	183 653	190 978	2,0
Real estate and other business services, excluding financial intermediation and insurance	227 664	252 491	277 318	5,0
Community, social and personal services, excluding government institutions	41 280	44 898	48 516	4,1
All industries	2 001 248	2 100 620	2 199 992	2,4

Table C – Turnover by industry and percentage change

Industry	Turnover December 2014	Turnover September 2015	Turnover December 2015	Difference between December 2015 and September 2015	Difference between December 2015 and December 2014
	R million	R million	R million	%	%
Mining and quarrying	131 052	130 644	133 847	2,5	2,1
Manufacturing	578 006	603 222	607 576	0,7	5,1
Electricity, gas and water supply	43 306	61 368	49 828	-18,8	15,1
Construction	96 230	109 036	107 999	-1,0	12,2
Trade	729 761	711 089	720 328	1,3	-1,3
Transport, storage and communication	178 801	178 367	183 653	3,0	2,7
Real estate and other business services, excluding financial intermediation and insurance	246 102	247 865	252 491	1,9	2,6
Community, social and personal services, excluding government institutions	53 959	46 260	44 898	-2,9	-16,8
All industries	2 057 217	2 087 851	2 100 620	0,6	2,1

Table D – Turnover by industry and percentage contribution¹

Industry	September 2015		December 2015	
	R million	% total turnover	R million	% total turnover
Mining and quarrying industry	130 644	6,3	133 847	6,4
Manufacturing industry	603 222	28,9	607 576	28,9
Electricity, gas and water supply industry	61 368	2,9	49 828	2,4
Construction industry	109 036	5,2	107 999	5,1
Trade industry	711 089	34,1	720 328	34,3
Transport, storage and communication industry	178 367	8,5	183 653	8,7
Real estate and other business services industry, excluding financial intermediation and insurance	247 865	11,9	252 491	12,0
Community, social and personal services industry, excluding government institutions	46 260	2,2	44 898	2,1
All industries	2 087 851	100,0	2 100 620	100,0

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

Table E – Closing inventories by industry and percentage change

Industry	Inventories September 2015	Inventories December 2015	Difference between December 2015 and September 2015
	R million	R million	%
Mining and quarrying	72 445	73 106	0,9
Manufacturing	326 726	312 703	-4,3
Electricity, gas and water supply	17 791	18 556	4,3
Construction	26 667	27 447	2,9
Trade	290 288	305 396	5,2
Transport, storage and communication	11 434	12 577	10,0
Real estate and other business services, excluding financial intermediation and insurance	25 788	26 498	2,8
Community, social and personal services, excluding government institutions	3 646	3 726	2,2
All industries	774 785	780 009	0,7

Table F – Capital expenditure by industry and percentage change

Industry	Capital expenditure September 2015	Capital expenditure December 2015	Difference between December 2015 and September 2015
	R million	R million	%
Mining and quarrying	12 694	12 333	-2,8
Manufacturing	18 126	24 648	36,0
Electricity, gas and water supply	20 676	17 327	-16,2
Construction	2 699	2 377	-11,9
Trade	6 840	9 693	41,7
Transport, storage and communication	21 942	21 439	-2,3
Real estate and other business services, excluding financial intermediation and insurance	5 313	6 859	29,1
Community, social and personal services, excluding government institutions	2 435	2 124	-12,8
All industries	90 725	96 800	6,7

Neyman Optimal Allocation	<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 N_h and S_h 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 ¹ (Size-group 4) Lower limits Rand
Mining and quarrying	409 500 000	105 000 000	42 000 000	2 000 000
Manufacturing	504 342 632	136 500 000	52 500 000	2 000 000
Electricity, gas and water supply	504 342 632	136 500 000	53 550 000	2 000 000
Construction	273 000 000	63 000 000	31 500 000	2 000 000
Wholesale trade	672 000 000	336 000 000	63 000 000	2 000 000
Retail trade	409 500 000	199 500 000	46 941 632	2 000 000
Motor trade	409 500 000	199 500 000	46 941 632	2 000 000
Accommodation and catering	136 500 000	63 000 000	53 550 000	2 000 000
Transport, storage and communication	273 000 000	136 500 000	31 500 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	273 000 000	136 500 000	31 500 000	2 000 000
Community, social and personal services, excluding government institutions	136 500 000	63 000 000	9 394 737	2 000 000

Source: National Small Business Amendment Bill 2003, Department of Trade and Industry (DTI).

¹Enterprises 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 2014, March, June, September and December 2015 quarters which examines key variables as required by the Systems of National Accounts (SNA) 2008, and 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 2015 and December 2015 is available on the Stats SA website and 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*.

Scope of the survey	<p>6 This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities (SIC)</i>, Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government institutions.
Classification	<p>7 The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities (SIC)</i>, 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 (ISIC)</i> 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>
Statistical unit	<p>8 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>
Survey methodology and design	<p>9 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>10 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 2015 and implemented from the September 2015 quarter onwards.</p> <p>11 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 51% 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 R2 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;
 - samples drawn annually (*see paragraph 10 on page 32*); and
 - response rates per industry and within sub sectors.

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. Editing of data occurs at individual enterprise level.

Reference period

- 17 The reference period for this publication is from 1 October 2015 to 31 December 2015.

Related publications	18	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> • <i>Annual financial statistics</i> (P0021); • <i>Bulletin of Statistics – issued quarterly</i>; • <i>Gross domestic product</i> (P0441) – issued quarterly and annually; • <i>Manufacturing: Production and sales</i> (P3041.2) – issued monthly; • <i>Mining: Production and sales</i> (P2041) – issued monthly; • <i>Motor trade sales</i> (P6343.2) – issued monthly; • <i>Quarterly employment statistics</i> (P0277); • <i>Retail trade sales</i> (P6242.1) – issued monthly; • <i>South African Statistics</i> – issued annually; and • <i>Wholesale trade sales</i> (P6141.2) – issued monthly.
Rounding-off of figures	19	<p>The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.</p>
Comparison of results with Quarterly Employment Statistics (QES) survey	20	<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 <i>Quarterly employment statistics</i> (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"> • 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; • classification differences between surveys; • changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS); • different sampling frames; • different sampling methodology and sampling specifications; • information sources (information from the payroll administrator vs. information from the accounting officer); and • restructuring of businesses.
Adjustment of DTI cut-off points	21	<p>The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 10,5 to comply with sample specifications.</p>

Symbols and abbreviations	22	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; and
- new plant and machinery, vehicles and equipment.

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, deferred tax 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.

Enterprise	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.
Establishment	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.
Industry	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.
International Financial Reporting Standards (IFRS)	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.
Inventories	<p>Inventories consist of:</p> <ul style="list-style-type: none">• 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.• Products acquired from other enterprises that are intended to be used for intermediate consumption or for resale without further processing (factored goods). <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>
Net profit or loss	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, etc, used 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.

General information

Stats SA publishes approximately 300 different statistical releases each year. It is not economically viable to produce them in more than one of South Africa's eleven official languages. Since the releases are used extensively, not only locally but also by international economic and social-scientific communities, Stats SA releases are published in English only.

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