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STATISTICAL RELEASE

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Quarterly financial statistics (QFS)

December 2022

A dedicated quarterly capital expenditure survey will replace the estimates for capital expenditure on new property, plant, and equipment contained in this release. The survey will be published from June 2023, please refer to the published capital expenditure discussion document.

If you have any questions or comments, please send these to Krisseelan Govinden, krisseelang@statssa.gov.za.

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Key findings for the quarter ended December 2022

The total turnover of quarterly financial statistics (QFS) industries¹ in the fourth quarter of 2022 was estimated at R3 257 425 million (R3,26 trillion), a decrease of 0,6% compared with the third quarter of 2022 (R3 278 710 million or R3,28 trillion).

Between the third and fourth quarters of 2022, turnover decreased in five industries covered by the survey. The largest percentage decrease in turnover was recorded in electricity, gas and water supply (-16,2%), followed by real estate and other business services (excluding financial intermediation and insurance) (-9,9%), mining and quarrying (-8,8%), transport, storage and communication (-1,3%) and community, social and personal services (excluding government and educational institutions) (-0,7%). Increases were recorded in trade (+4,6%), construction (+3,1%) and manufacturing (+1,2%).

Total closing inventories at the end of the fourth quarter of 2022 were estimated at R1 243 111 million, an increase of 1,5% compared with R1 225 122 million at the end of the third quarter of 2022. Increases were recorded for construction (+9,4%), mining and quarrying (+8,3%), manufacturing (+6,9%), community, social and personal services (excluding government and educational institutions) (+4,3%) and electricity, gas and water supply (+0,1%). Decreases were recorded in real estate and other business services (excluding financial intermediation and insurance) (-23,3%), transport, storage and communication (-14,5%) and trade (-4,8%).

Total capital expenditure on property, plant and equipment was estimated at R111 145 million in the fourth quarter of 2022, an increase of 15,5% compared with R96 223 million in the third quarter of 2022. The largest percentage increase was recorded in electricity, gas and water supply (+42,0%), followed by manufacturing (+39,9%), trade (+19,5%), mining and quarrying (+16,3%) and transport, storage and communication (+0,7%). Decreases were recorded in community, social and personal services (excluding government and educational institutions) (-27,3%), construction (-25,3%) and real estate and other business services (excluding financial intermediation and insurance) (-3,8%).

Turnover was estimated at R3 257 425 million in the fourth quarter of 2022, an increase of 7,4% compared with R3 034 137 million in the fourth quarter of 2021. Six of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in manufacturing (+16,0%), followed by trade (+12,7%), electricity, gas and water supply (+9,3%), transport, storage and communication (+6,9%), community, social and personal services (excluding government and educational institutions) (+6,7%) and construction (+3,7%). Decreases were recorded in real estate and other business services (excluding financial intermediation and insurance) (-13,6%) and mining and quarrying (-4,5%).

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

**Risenga Maluleke
Statistician-General**

Table A – Turnover by industry and percentage change

Industry	Turnover December 2021	Turnover September 2022	Turnover December 2022	Difference between December 2022 and September 2022	Difference between December 2022 and December 2021
	R million	R million	R million	%	%
Mining and quarrying	296 782	311 076	283 553	-8,8	-4,5
Manufacturing	775 358	888 451	899 403	1,2	16,0
Electricity, gas and water supply	80 354	104 774	87 807	-16,2	9,3
Construction	71 269	71 677	73 914	3,1	3,7
Trade	1 079 974	1 163 598	1 217 209	4,6	12,7
Transport, storage and communication	243 247	263 362	259 911	-1,3	6,9
Real estate and other business services, excluding financial intermediation and insurance	414 713	397 892	358 319	-9,9	-13,6
Community, social and personal services, excluding government and educational institutions	72 440	77 880	77 309	-0,7	6,7
All industries	3 034 137	3 278 710	3 257 425	-0,6	7,4

Table B – Turnover by industry and percentage contribution¹

Industry	September 2022		December 2022	
	R million	% total turnover	R million	% total turnover
Mining and quarrying	311 076	9,5	283 553	8,7
Manufacturing	888 451	27,1	899 403	27,6
Electricity, gas and water supply	104 774	3,2	87 807	2,7
Construction	71 677	2,2	73 914	2,3
Trade	1 163 598	35,5	1 217 209	37,4
Transport, storage and communication	263 362	8,0	259 911	8,0
Real estate and other business services, excluding financial intermediation and insurance	397 892	12,1	358 319	11,0
Community, social and personal services, excluding government and educational institutions	77 880	2,4	77 309	2,4
All industries	3 278 710	100,0	3 257 425	100,0

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

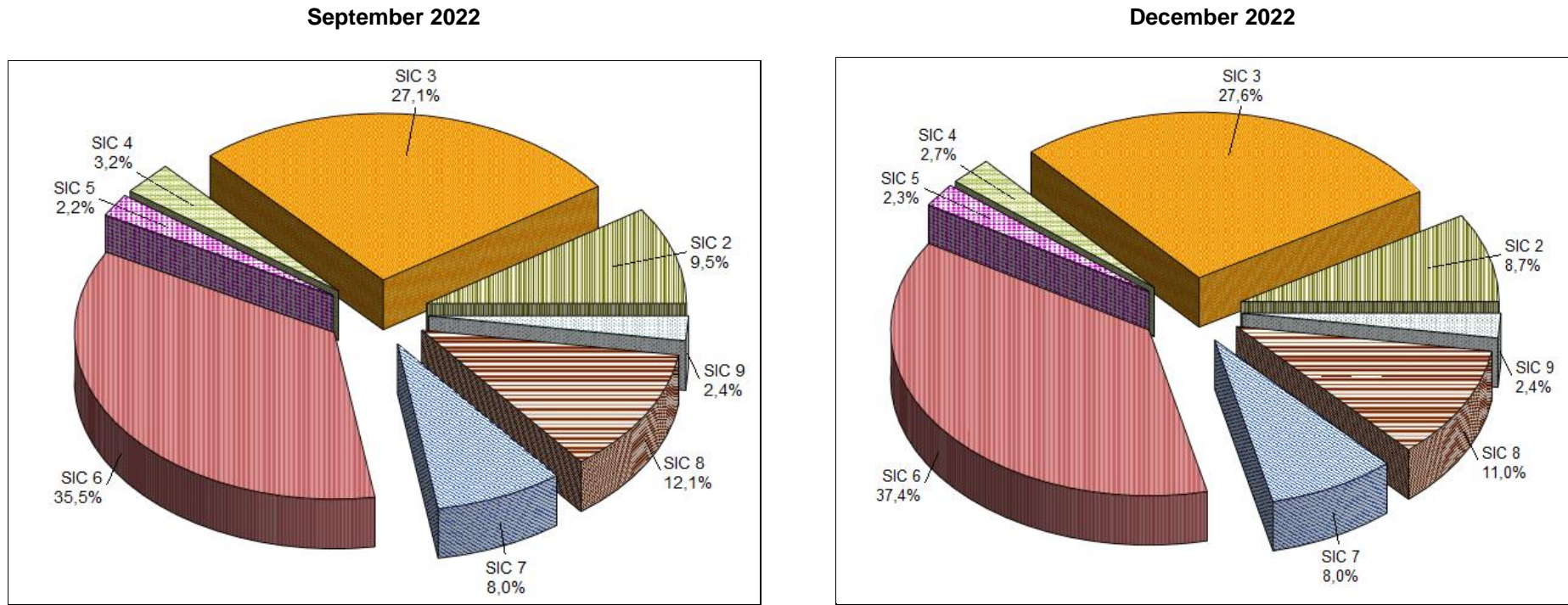
Table C – Closing inventories by industry and percentage change

Industry	Inventories September 2022	Inventories December 2022	Difference between December 2022 and September 2022
	R million	R million	%
Mining and quarrying	161 273	174 588	8,3
Manufacturing	487 828	521 317	6,9
Electricity, gas and water supply	36 697	36 732	0,1
Construction	15 512	16 969	9,4
Trade	483 804	460 350	-4,8
Transport, storage and communication	19 894	17 016	-14,5
Real estate and other business services, excluding financial intermediation and insurance	17 539	13 452	-23,3
Community, social and personal services, excluding government and educational institutions	2 575	2 687	4,3
All industries	1 225 122	1 243 111	1,5

Table D – Capital expenditure by industry and percentage change

Industry	Capital expenditure September 2022	Capital expenditure December 2022	Difference between December 2022 and September 2022
	R million	R million	%
Mining and quarrying	21 786	25 347	16,3
Manufacturing	17 226	24 103	39,9
Electricity, gas and water supply	8 879	12 606	42,0
Construction	1 080	807	-25,3
Trade	10 279	12 281	19,5
Transport, storage and communication	26 016	26 193	0,7
Real estate and other business services, excluding financial intermediation and insurance	7 854	7 552	-3,8
Community, social and personal services, excluding government and educational institutions	3 103	2 256	-27,3
All industries	96 223	111 145	15,5

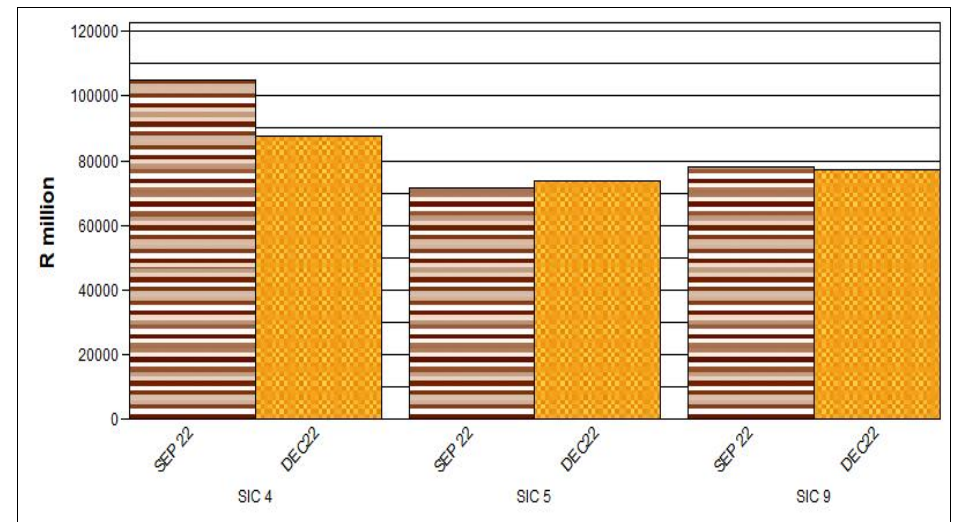
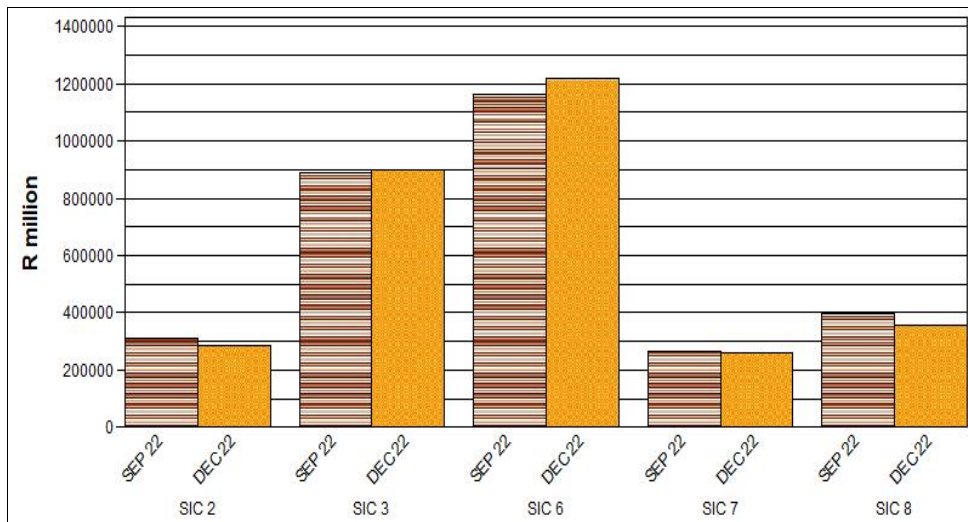
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended September 2022 and December 2022¹



- 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 and educational 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 2022 and December 2022



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

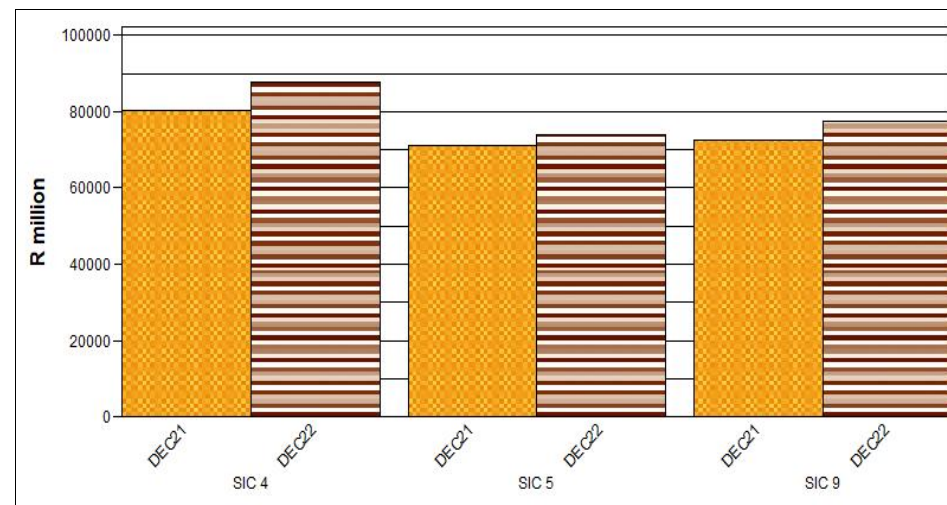
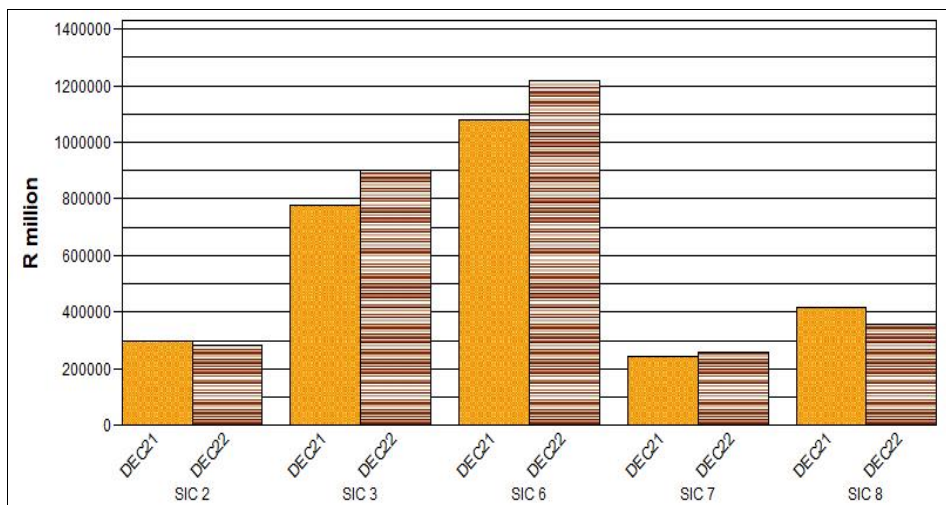
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

SIC 9 – Community, social and personal services industry (excluding government and educational institutions)

Figure 3 – Comparison of turnover by industry in the quarters ended December 2021 and December 2022



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

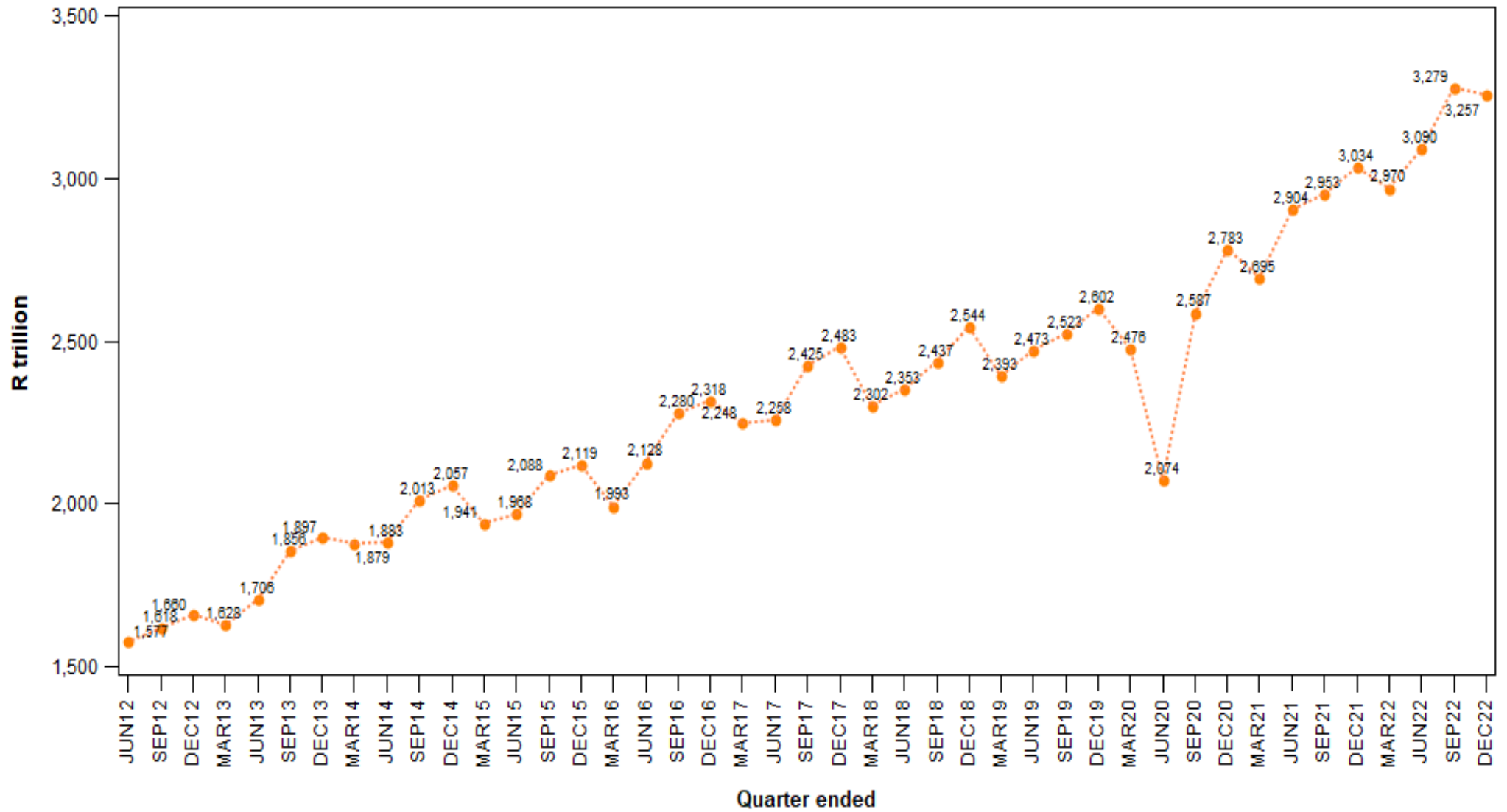
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

SIC 9 – Community, social and personal services industry (excluding government and educational institutions)

Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from September 2012 to December 2022



¹All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ²	December 2022 ³		
Income items						R million	R million
Turnover received	3 034 137	2 970 484	3 089 515	3 278 710	3 257 425	-21 285	223 288
Interest received	15 865	14 846	14 616	16 248	22 389	6 141	6 524
Dividends received	30 934	32 921	20 699	37 800	48 263	10 463	17 329
Royalties, franchise fees, copyright, trade names and patent rights received	1 957	2 078	2 110	2 073	2 211	138	254
Rental/leasing of land, buildings and other structures received	4 511	4 688	6 140	6 578	4 801	-1 777	290
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 352	5 836	5 427	5 087	4 294	-793	-1 058
Profit on assets/investments sold or revalued	27 692	32 664	34 024	35 770	29 653	-6 117	1 961
Other income	56 822	63 417	58 811	60 448	71 106	10 658	14 284
Total income (A)	3 177 270	3 126 934	3 231 342	3 442 714	3 440 142	-2 572	262 872
Inventories							
Opening value of raw materials	263 885	279 983	282 934	308 037	314 435	6 398	50 550
Opening value of work in progress	144 705	130 052	137 668	136 413	138 081	1 668	-6 624
Opening value of finished goods	685 817	665 725	692 022	725 080	752 821	27 741	67 004
Total opening values (B)	1 094 407	1 075 760	1 112 624	1 169 530	1 205 337	35 807	110 930
Closing value of raw materials	278 137	285 837	306 979	316 831	333 184	16 353	55 047
Closing value of work in progress	132 556	141 399	137 584	140 700	153 603	12 903	21 047
Closing value of finished goods	681 996	696 361	734 706	767 591	756 324	-11 267	74 328
Total closing values (C)	1 092 689	1 123 597	1 179 269	1 225 122	1 243 111	17 989	150 422

¹ All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ²	December 2022 ³		
Expenditure items						R million	R million
Purchases	1 785 933	1 774 193	1 884 249	2 015 110	2 035 641	20 531	249 708
Employment costs ⁴	449 428	429 794	419 634	429 906	432 355	2 449	-17 073
Interest paid	67 013	64 980	69 629	71 337	71 342	5	4 329
Royalties, franchise fees, copyright, trade names and patent rights paid	13 325	13 322	13 292	15 653	19 062	3 409	5 737
Rental/leasing of land, buildings and other structures paid	62 160	60 594	61 545	68 571	67 166	-1 405	5 006
Hiring/leasing of plant, machinery, vehicles and other equipment paid	12 144	12 130	11 893	11 868	13 094	1 226	950
Depreciation	77 303	81 301	77 409	79 998	81 857	1 859	4 554
Losses on assets/investments sold or revalued	53 152	43 578	55 594	45 303	46 832	1 529	-6 320
Other expenditure	456 495	427 613	447 110	452 064	468 218	16 154	11 723
Total expenditure (D)	2 976 953	2 907 505	3 040 355	3 189 810	3 235 567	45 757	258 614
Net profit or loss before taxation (E) ⁵	198 599	267 266	257 632	308 496	242 349	-66 147	43 750
Company tax	77 303	53 775	64 260	52 338	54 875	2 537	-22 428
Dividends payable	37 819	72 134	45 270	83 280	54 167	-29 113	16 348
Carrying value of property, plant and equipment as at the end of the quarter	3 660 402	3 345 882	3 350 125	3 429 824	3 300 227	-129 597	-360 175
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	13 217	12 628	12 396	13 177	15 322	2 145	2 105
Plant, machinery, furniture, fittings and other equipment	75 127	74 056	66 618	72 347	83 268	10 921	8 141
Vehicles and transport equipment	10 723	8 523	10 480	10 699	12 555	1 856	1 832
Total capital expenditure	99 067	95 207	89 494	96 223	111 145	14 922	12 078

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

² Revised.

³ Preliminary.

⁴ Refer to page 35 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received	296 782	289 448	312 318	311 076	283 553	-27 523	-13 229
Interest received	5 318	3 413	3 791	4 008	7 116	3 108	1 798
Dividends received	13 923	6 838	6 280	10 057	29 942	19 885	16 019
Royalties, franchise fees, copyright, trade names and patent rights received	423	455	480	471	371	-100	-52
Rental/leasing of land, buildings and other structures received	37	54	60	94	99	5	62
Hiring/leasing of plant, machinery, vehicles and other equipment received	61	66	72	108	183	75	122
Profit on assets/investments sold or revalued	5 200	4 764	9 813	9 690	3 504	-6 186	-1 696
Other income	3 738	8 682	2 549	3 019	4 511	1 492	773
Total income (A)	325 482	313 720	335 363	338 523	329 279	-9 244	3 797
Inventories							
Opening value of raw materials	27 319	27 396	26 228	26 564	29 661	3 097	2 342
Opening value of work in progress	76 746	68 380	79 828	77 956	80 273	2 317	3 527
Opening value of finished goods	45 071	46 207	49 837	50 003	49 864	-139	4 793
Total opening values (B)	149 136	141 983	155 893	154 523	159 798	5 275	10 662
Closing value of raw materials	27 318	26 320	26 029	30 085	31 376	1 291	4 058
Closing value of work in progress	68 231	79 600	77 944	80 637	86 906	6 269	18 675
Closing value of finished goods	45 965	50 202	49 940	50 551	56 306	5 755	10 341
Total closing values (C)	141 514	156 122	153 913	161 273	174 588	13 315	33 074

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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	120 159	119 185	114 099	138 562	132 300	-6 262	12 141
Employment costs ³	39 924	39 421	40 341	42 536	43 194	658	3 270
Interest paid	5 946	6 050	9 609	6 275	6 912	637	966
Royalties, franchise fees, copyright, trade names and patent rights paid	3 541	3 573	3 820	4 338	2 982	-1 356	-559
Rental/leasing of land, buildings and other structures paid	6 280	5 801	7 014	7 919	6 675	-1 244	395
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 487	1 829	1 975	1 924	1 718	-206	231
Depreciation	13 525	12 838	12 774	13 262	14 884	1 622	1 359
Losses on assets/investments sold or revalued	22 818	7 215	11 171	8 177	13 083	4 906	-9 735
Other expenditure	70 456	40 935	52 468	45 639	46 901	1 262	-23 555
Total expenditure (D)	284 136	236 847	253 271	268 632	268 649	17	-15 487
Net profit or loss before taxation (E) ⁴	33 724	91 012	80 112	76 641	75 420	-1 221	41 696
Company tax	14 540	19 445	21 658	13 820	12 732	-1 088	-1 808
Dividends payable	10 801	42 968	9 591	58 237	20 231	-38 006	9 430
Carrying value of property, plant and equipment as at the end of the quarter	547 454	545 212	549 095	558 731	563 507	4 776	16 053
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	3 456	3 142	3 673	3 729	4 411	682	955
Plant, machinery, furniture, fittings and other equipment	18 884	13 923	16 466	17 078	19 409	2 331	525
Vehicles and transport equipment	996	675	1 092	979	1 527	548	531
Total capital expenditure	23 336	17 740	21 231	21 786	25 347	3 561	2 011

¹ Revised.² Preliminary.³ Refer to page 35 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received	775 358	771 044	796 134	888 451	899 403	10 952	124 045
Interest received	2 908	2 947	2 727	3 322	5 416	2 094	2 508
Dividends received	5 648	14 621	5 546	1 017	5 894	4 877	246
Royalties, franchise fees, copyright, trade names and patent rights received	168	264	223	174	156	-18	-12
Rental/leasing of land, buildings and other structures received	1 075	1 193	2 789	3 009	1 364	-1 645	289
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 884	1 928	1 290	1 424	1 349	-75	-535
Profit on assets/investments sold or revalued	7 795	9 242	6 422	6 081	8 452	2 371	657
Other income	10 818	9 701	9 204	12 429	13 686	1 257	2 868
Total income (A)	805 654	810 940	824 335	915 907	935 720	19 813	130 066
Inventories							
Opening value of raw materials	155 812	163 870	168 610	191 691	196 804	5 113	40 992
Opening value of work in progress	49 056	45 617	43 394	45 120	45 091	-29	-3 965
Opening value of finished goods	197 775	187 677	206 533	226 421	256 387	29 966	58 612
Total opening values (B)	402 643	397 164	418 537	463 232	498 282	35 050	95 639
Closing value of raw materials	165 572	171 673	191 041	198 284	213 895	15 611	48 323
Closing value of work in progress	45 321	45 042	45 321	46 860	53 795	6 935	8 474
Closing value of finished goods	193 486	208 260	225 089	242 684	253 627	10 943	60 141
Total closing values (C)	404 379	424 975	461 451	487 828	521 317	33 489	116 938

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	522 574	538 231	560 742	618 087	625 207	7 120	102 633
Employment costs ³	90 400	85 540	85 301	90 094	96 421	6 327	6 021
Interest paid	8 832	8 602	8 888	10 002	11 476	1 474	2 644
Royalties, franchise fees, copyright, trade names and patent rights paid	3 075	3 520	3 115	3 650	3 349	-301	274
Rental/leasing of land, buildings and other structures paid	13 775	13 924	14 226	16 898	16 506	-392	2 731
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 669	1 691	2 024	1 928	2 990	1 062	1 321
Depreciation	14 287	14 819	14 885	15 500	15 490	-10	1 203
Losses on assets/investments sold or revalued	11 095	11 104	13 273	13 866	9 945	-3 921	-1 150
Other expenditure	95 834	100 390	105 563	116 793	128 920	12 127	33 086
Total expenditure (D)	761 541	777 821	808 017	886 818	910 304	23 486	148 763
Net profit or loss before taxation (E) ⁴	45 849	60 930	59 232	53 685	48 451	-5 234	2 602
Company tax	11 887	8 936	10 565	10 500	14 739	4 239	2 852
Dividends payable	2 855	4 350	5 913	5 567	10 163	4 596	7 308
Carrying value of property, plant and equipment as at the end of the quarter	524 455	533 379	531 756	551 311	580 048	28 737	55 593
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 361	1 900	2 139	2 554	3 234	680	873
Plant, machinery, furniture, fittings and other equipment	11 436	10 398	12 440	13 247	19 528	6 281	8 092
Vehicles and transport equipment	1 376	1 156	1 228	1 425	1 341	-84	-35
Total capital expenditure	15 173	13 454	15 807	17 226	24 103	6 877	8 930

¹ Revised.² Preliminary.³ Refer to page 35 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received	80 354	80 337	90 504	104 774	87 807	-16 967	7 453
Interest received	978	898	1 198	1 175	1 517	342	539
Dividends received	272	181	0	78	355	277	83
Royalties, franchise fees, copyright, trade names and patent rights received	30	0	0	0	0	0	-30
Rental/leasing of land, buildings and other structures received	70	87	71	81	48	-33	-22
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	787	1 906	821	858	95	-763	-692
Other income	714	529	4 614	848	1 225	377	511
Total income (A)	83 205	83 938	97 208	107 814	91 047	-16 767	7 842
Inventories							
Opening value of raw materials	39 480	41 573	40 733	40 099	35 745	-4 354	-3 735
Opening value of work in progress	146	364	475	539	114	-425	-32
Opening value of finished goods	362	483	566	327	387	60	25
Total opening values (B)	39 988	42 420	41 774	40 965	36 246	-4 719	-3 742
Closing value of raw materials	41 573	40 735	40 099	35 733	36 173	440	-5 400
Closing value of work in progress	364	532	539	612	29	-583	-335
Closing value of finished goods	488	563	326	352	530	178	42
Total closing values (C)	42 425	41 830	40 964	36 697	36 732	35	-5 693

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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	42 841	42 709	48 797	49 833	51 845	2 012	9 004
Employment costs ³	8 957	8 558	8 439	8 763	9 375	612	418
Interest paid	11 234	11 762	12 134	12 308	14 049	1 741	2 815
Royalties, franchise fees, copyright, trade names and patent rights paid	1	1	1	1	1	0	0
Rental/leasing of land, buildings and other structures paid	111	104	154	152	135	-17	24
Hiring/leasing of plant, machinery, vehicles and other equipment paid	59	103	69	69	72	3	13
Depreciation	9 689	11 729	9 480	10 326	11 041	715	1 352
Losses on assets/investments sold or revalued	1 507	4 392	101	376	3 918	3 542	2 411
Other expenditure	13 568	9 673	13 153	7 409	14 362	6 953	794
Total expenditure (D)	87 967	89 031	92 328	89 237	104 798	15 561	16 831
Net profit or loss before taxation (E) ⁴	-2 325	-5 683	4 070	14 309	-13 265	-27 574	-10 940
Company tax	2 177	605	1 158	2 471	666	-1 805	-1 511
Dividends payable	3 116	4 337	1 393	475	1 717	1 242	-1 399
Carrying value of property, plant and equipment as at the end of the quarter	783 843	783 196	785 963	783 243	804 317	21 074	20 474
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	843	1 161	1 028	727	943	216	100
Plant, machinery, furniture, fittings and other equipment	9 503	9 989	7 666	8 111	11 591	3 480	2 088
Vehicles and transport equipment	51	135	43	41	72	31	21
Total capital expenditure	10 397	11 285	8 737	8 879	12 606	3 727	2 209

¹ Revised.² Preliminary.³ Refer to page 35 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received	71 269	67 180	71 415	71 677	73 914	2 237	2 645
Interest received	560	601	496	569	574	5	14
Dividends received	302	158	471	249	506	257	204
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	1	0	-1	0
Rental/leasing of land, buildings and other structures received	488	463	453	460	410	-50	-78
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 265	1 584	1 582	1 155	207	-948	-1 058
Profit on assets/investments sold or revalued	1 323	874	870	844	1 541	697	218
Other income	3 291	3 658	3 799	4 084	2 170	-1 914	-1 121
Total income (A)	78 498	74 518	79 086	79 039	79 322	283	824
Inventories							
Opening value of raw materials	5 990	6 524	6 396	6 637	7 616	979	1 626
Opening value of work in progress	12 812	9 222	7 049	6 737	6 570	-167	-6 242
Opening value of finished goods	2 740	2 584	2 549	2 294	2 432	138	-308
Total opening values (B)	21 542	18 330	15 994	15 668	16 618	950	-4 924
Closing value of raw materials	6 607	6 406	6 687	6 826	7 998	1 172	1 391
Closing value of work in progress	12 652	9 098	6 685	6 537	6 455	-82	-6 197
Closing value of finished goods	2 390	2 549	2 468	2 149	2 516	367	126
Total closing values (C)	21 649	18 053	15 840	15 512	16 969	1 457	-4 680

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	42 196	42 905	46 788	47 648	45 815	-1 833	3 619
Employment costs ³	15 431	15 092	15 641	13 026	14 085	1 059	-1 346
Interest paid	1 784	1 790	1 565	1 523	1 313	-210	-471
Royalties, franchise fees, copyright, trade names and patent rights paid	465	493	371	262	467	205	2
Rental/leasing of land, buildings and other structures paid	845	862	795	790	766	-24	-79
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 120	1 611	1 025	1 121	1 531	410	-589
Depreciation	1 767	1 893	1 934	1 946	1 206	-740	-561
Losses on assets/investments sold or revalued	1 217	835	4 577	642	354	-288	-863
Other expenditure	9 793	7 895	8 264	8 220	10 115	1 895	322
Total expenditure (D)	75 618	73 376	80 960	75 178	75 652	474	34
Net profit or loss before taxation (E) ⁴	2 987	865	-2 028	3 705	4 021	316	1 034
Company tax	619	509	431	572	502	-70	-117
Dividends payable	134	264	97	290	157	-133	23
Carrying value of property, plant and equipment as at the end of the quarter	32 856	31 248	31 140	32 340	28 628	-3 712	-4 228
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	45	155	51	93	11	-82	-34
Plant, machinery, furniture, fittings and other equipment	636	1 171	1 698	880	616	-264	-20
Vehicles and transport equipment	90	59	62	107	180	73	90
Total capital expenditure	771	1 385	1 811	1 080	807	-273	36

¹ Revised.² Preliminary.³ Refer to page 35 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received	1 079 974	1 057 628	1 112 554	1 163 598	1 217 209	53 611	137 235
Interest received	4 102	4 022	4 299	4 926	5 235	309	1 133
Dividends received	1 486	1 258	1 359	1 071	1 640	569	154
Royalties, franchise fees, copyright, trade names and patent rights received	430	415	425	433	565	132	135
Rental/leasing of land, buildings and other structures received	923	908	854	894	928	34	5
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 821	1 971	2 170	2 025	1 974	-51	153
Profit on assets/investments sold or revalued	4 265	3 846	5 916	4 621	5 917	1 296	1 652
Other income	14 730	14 694	13 880	15 582	13 413	-2 169	-1 317
Total income (A)	1 107 731	1 084 742	1 141 457	1 193 150	1 246 881	53 731	139 150
Inventories							
Opening value of raw materials	25 593	30 497	30 908	34 462	37 047	2 585	11 454
Opening value of work in progress	2 681	2 617	3 268	3 483	3 808	325	1 127
Opening value of finished goods	415 669	395 184	400 725	420 863	420 660	-203	4 991
Total opening values (B)	443 943	428 298	434 901	458 808	461 515	2 707	17 572
Closing value of raw materials	27 310	29 854	34 532	36 404	36 347	-57	9 037
Closing value of work in progress	2 713	3 286	3 472	3 249	4 120	871	1 407
Closing value of finished goods	414 758	401 856	420 771	444 151	419 883	-24 268	5 125
Total closing values (C)	444 781	434 996	458 775	483 804	460 350	-23 454	15 569

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	826 226	804 040	882 080	913 596	951 395	37 799	125 169
Employment costs ³	85 451	91 527	86 203	90 712	83 012	-7 700	-2 439
Interest paid	8 080	8 253	8 119	9 351	9 429	78	1 349
Royalties, franchise fees, copyright, trade names and patent rights paid	2 639	3 072	3 120	4 346	9 229	4 883	6 590
Rental/leasing of land, buildings and other structures paid	17 061	16 676	16 399	17 939	19 387	1 448	2 326
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 214	1 469	1 566	1 616	1 536	-80	322
Depreciation	10 790	11 557	10 981	11 862	10 079	-1 783	-711
Losses on assets/investments sold or revalued	4 987	6 672	5 181	5 550	6 302	752	1 315
Other expenditure	89 006	89 680	93 695	97 598	83 907	-13 691	-5 099
Total expenditure (D)	1 045 454	1 032 946	1 107 344	1 152 570	1 174 276	21 706	128 822
Net profit or loss before taxation (E) ⁴	63 115	58 494	57 987	65 576	71 440	5 864	8 325
Company tax	9 347	7 436	7 737	8 543	8 642	99	-705
Dividends payable	1 435	3 602	8 129	3 218	5 222	2 004	3 787
Carrying value of property, plant and equipment as at the end of the quarter	261 809	257 376	252 248	252 298	233 771	-18 527	-28 038
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 470	1 139	1 084	1 511	1 600	89	130
Plant, machinery, furniture, fittings and other equipment	7 516	6 403	5 900	6 409	7 881	1 472	365
Vehicles and transport equipment	2 157	1 867	1 733	2 359	2 800	441	643
Total capital expenditure	11 143	9 409	8 717	10 279	12 281	2 002	1 138

¹ Revised.² Preliminary.³ Refer to page 35 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received	243 247	239 621	250 901	263 362	259 911	-3 451	16 664
Interest received	1 411	2 389	1 530	1 610	1 750	140	339
Dividends received	471	456	533	1 043	692	-351	221
Royalties, franchise fees, copyright, trade names and patent rights received	39	39	39	39	90	51	51
Rental/leasing of land, buildings and other structures received	1 461	1 480	1 420	1 503	1 406	-97	-55
Hiring/leasing of plant, machinery, vehicles and other equipment received	258	250	270	292	463	171	205
Profit on assets/investments sold or revalued	1 376	1 699	1 848	1 340	973	-367	-403
Other income	4 805	7 884	7 388	7 245	9 535	2 290	4 730
Total income (A)	253 068	253 818	263 929	276 434	274 820	-1 614	21 752
Inventories							
Opening value of raw materials	3 411	3 508	3 962	2 378	2 760	382	-651
Opening value of work in progress	712	779	973	989	667	-322	-45
Opening value of finished goods	11 188	11 807	11 227	13 792	13 645	-147	2 457
Total opening values (B)	15 311	16 094	16 162	17 159	17 072	-87	1 761
Closing value of raw materials	3 522	3 955	2 366	2 684	2 516	-168	-1 006
Closing value of work in progress	779	973	990	996	610	-386	-169
Closing value of finished goods	11 849	11 200	15 042	16 214	13 890	-2 324	2 041
Total closing values (C)	16 150	16 128	18 398	19 894	17 016	-2 878	866

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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	110 337	105 177	116 433	127 113	123 304	-3 809	12 967
Employment costs ³	43 336	39 794	39 300	36 851	40 648	3 797	-2 688
Interest paid	8 140	8 692	8 695	9 117	9 649	532	1 509
Royalties, franchise fees, copyright, trade names and patent rights paid	1 119	358	384	633	341	-292	-778
Rental/leasing of land, buildings and other structures paid	5 908	5 570	5 679	6 161	6 424	263	516
Hiring/leasing of plant, machinery, vehicles and other equipment paid	3 053	2 944	3 023	2 881	2 906	25	-147
Depreciation	17 160	19 064	17 970	17 270	17 484	214	324
Losses on assets/investments sold or revalued	1 808	3 653	4 386	4 890	2 750	-2 140	942
Other expenditure	58 726	63 694	61 177	62 171	73 482	11 311	14 756
Total expenditure (D)	249 587	248 946	257 047	267 087	276 988	9 901	27 401
Net profit or loss before taxation (E) ⁴	4 320	4 906	9 118	12 082	-2 224	-14 306	-6 544
Company tax	3 199	3 215	3 191	3 623	4 441	818	1 242
Dividends payable	1 014	1 142	327	1 101	1 216	115	202
Carrying value of property, plant and equipment as at the end of the quarter	629 569	632 561	636 677	651 544	613 385	-38 159	-16 184
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 507	1 920	1 766	1 425	1 740	315	-767
Plant, machinery, furniture, fittings and other equipment	22 281	26 103	16 367	21 080	19 587	-1 493	-2 694
Vehicles and transport equipment	3 758	1 765	3 156	3 511	4 866	1 355	1 108
Total capital expenditure	28 546	29 788	21 289	26 016	26 193	177	-2 353

¹ Revised.² Preliminary.³ Refer to page 35 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received ³	414 713	389 472	379 649	397 892	358 319	-39 573	-56 394
Interest received	0	0	0	0	0	0	0
Dividends received	8 706	8 969	6 333	23 939	8 989	-14 950	283
Royalties, franchise fees, copyright, trade names and patent rights received	646	680	725	737	807	70	161
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/investments sold or revalued	5 949	10 045	7 967	12 104	8 869	-3 235	2 920
Other income	13 729	13 065	11 962	12 097	21 366	9 269	7 637
Total income (A)	443 743	422 231	406 636	446 769	398 350	-48 419	-45 393
Inventories							
Opening value of raw materials	5 229	5 576	5 098	5 218	3 813	-1 405	-1 416
Opening value of work in progress	2 547	3 061	2 654	1 525	1 419	-106	-1 128
Opening value of finished goods	11 170	19 888	19 059	9 864	8 005	-1 859	-3 165
Total opening values (B)	18 946	28 525	26 811	16 607	13 237	-3 370	-5 709
Closing value of raw materials	5 181	5 917	5 236	5 806	3 812	-1 994	-1 369
Closing value of work in progress	2 484	2 841	2 569	1 670	1 554	-116	-930
Closing value of finished goods	11 153	20 193	19 560	10 063	8 086	-1 977	-3 067
Total closing values (C)	18 818	28 951	27 365	17 539	13 452	-4 087	-5 366

¹ Revised.² Preliminary.³ Turnover includes: interest, rent/leasing and hiring – refer to page 39 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 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	102 570	102 362	96 553	101 079	87 507	-13 572	-15 063
Employment costs ³	142 664	126 412	120 867	124 126	121 118	-3 008	-21 546
Interest paid	20 794	17 788	18 586	20 571	16 812	-3 759	-3 982
Royalties, franchise fees, copyright, trade names and patent rights paid	2 216	2 023	2 151	2 135	2 393	258	177
Rental/leasing of land, buildings and other structures paid	15 383	14 884	14 559	15 847	14 146	-1 701	-1 237
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 669	1 603	1 370	1 454	1 437	-17	-232
Depreciation	7 242	6 598	6 515	7 015	9 121	2 106	1 879
Losses on assets/investments sold or revalued	8 950	8 724	15 821	11 083	9 718	-1 365	768
Other expenditure	96 492	91 352	87 973	89 276	84 628	-4 648	-11 864
Total expenditure (D)	397 980	371 746	364 395	372 586	346 880	-25 706	-51 100
Net profit or loss before taxation (E) ⁴	45 635	50 911	42 795	75 115	51 685	-23 430	6 050
Company tax	34 582	12 439	18 358	11 541	11 697	156	-22 885
Dividends payable	17 957	14 451	19 025	13 804	14 498	694	-3 459
Carrying value of property, plant and equipment as at the end of the quarter	799 257	476 825	479 287	517 153	394 832	-122 321	-404 425
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 773	2 213	2 052	2 179	2 462	283	689
Plant, machinery, furniture, fittings and other equipment	3 692	4 877	5 016	3 468	3 404	-64	-288
Vehicles and transport equipment	2 225	2 819	3 100	2 207	1 686	-521	-539
Total capital expenditure	7 690	9 909	10 168	7 854	7 552	-302	-138

¹ Revised.² Preliminary.³ Refer to page 35 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 and educational institutions)

Item	Quarter ended					Quarter-on-quarter difference between December 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Income items						R million	R million
Turnover received	72 440	75 754	76 040	77 880	77 309	-571	4 869
Interest received	588	576	575	638	781	143	193
Dividends received	126	440	177	346	245	-101	119
Royalties, franchise fees, copyright, trade names and patent rights received	221	225	218	218	222	4	1
Rental/leasing of land, buildings and other structures received	457	503	493	537	546	9	89
Hiring/leasing of plant, machinery, vehicles and other equipment received	63	37	43	83	118	35	55
Profit on assets/investments sold or revalued	997	288	367	232	302	70	-695
Other income	4 997	5 204	5 415	5 144	5 200	56	203
Total income (A)	79 889	83 027	83 328	85 078	84 723	-355	4 834
Inventories							
Opening value of raw materials	1 051	1 039	999	988	989	1	-62
Opening value of work in progress	5	12	27	64	139	75	134
Opening value of finished goods	1 842	1 895	1 526	1 516	1 441	-75	-401
Total opening values (B)	2 898	2 946	2 552	2 568	2 569	1	-329
Closing value of raw materials	1 054	977	989	1 009	1 067	58	13
Closing value of work in progress	12	27	64	139	134	-5	122
Closing value of finished goods	1 907	1 538	1 510	1 427	1 486	59	-421
Total closing values (C)	2 973	2 542	2 563	2 575	2 687	112	-286

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2022 and September 2022	Year-on-year difference between December 2022 and December 2021
	R million						
	December 2021	March 2022	June 2022	September 2022 ¹	December 2022 ²		
Expenditure items						R million	R million
Purchases	19 030	19 584	18 757	19 192	18 268	-924	-762
Employment costs ³	23 265	23 450	23 542	23 798	24 502	704	1 237
Interest paid	2 203	2 043	2 033	2 190	1 702	-488	-501
Royalties, franchise fees, copyright, trade names and patent rights paid	269	282	330	288	300	12	31
Rental/leasing of land, buildings and other structures paid	2 797	2 773	2 719	2 865	3 127	262	330
Hiring/leasing of plant, machinery, vehicles and other equipment paid	873	880	841	875	904	29	31
Depreciation	2 843	2 803	2 870	2 817	2 552	-265	-291
Losses on assets/investments sold or revalued	770	983	1 084	719	762	43	-8
Other expenditure	22 620	23 994	24 817	24 958	25 903	945	3 283
Total expenditure (D)	74 670	76 792	76 993	77 702	78 020	318	3 350
Net profit or loss before taxation (E) ⁴	5 294	5 831	6 346	7 383	6 821	-562	1 527
Company tax	952	1 190	1 162	1 268	1 456	188	504
Dividends payable	507	1 020	795	588	963	375	456
Carrying value of property, plant and equipment as at the end of the quarter	81 159	86 085	83 959	83 204	81 739	-1 465	580
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	762	998	603	959	921	-38	159
Plant, machinery, furniture, fittings and other equipment	1 179	1 192	1 065	2 074	1 252	-822	73
Vehicles and transport equipment	70	47	66	70	83	13	13
Total capital expenditure	2 011	2 237	1 734	3 103	2 256	-847	245

¹ Revised.² Preliminary.³ Refer to page 35 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 2022 and December 2022

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	September 2022 ¹	December 2022 ²	September 2022 ¹	December 2022 ²	September 2022 ¹	December 2022 ²	September 2022 ¹	December 2022 ²
Mining and quarrying	0,56	0,50	0,25	0,27	1,93	1,62	0,14	0,13
Manufacturing	1,61	1,55	0,06	0,05	1,82	1,73	0,10	0,08
Electricity, gas and water supply	0,13	0,11	0,14	-0,15	2,86	2,39	0,02	-0,02
Construction	2,22	2,58	0,05	0,05	4,62	4,36	0,11	0,14
Trade	4,61	5,21	0,06	0,06	2,41	2,64	0,26	0,31
Transport, storage and communication	0,40	0,42	0,05	-0,01	13,24	15,27	0,02	0,00
Real estate and other business services, excluding financial intermediation and insurance	0,77	0,91	0,19	0,14	22,69	26,64	0,15	0,13
Community, social and personal services, excluding government and educational institutions	0,94	0,95	0,09	0,09	30,24	28,77	0,09	0,08
All industries	0,96	0,99	0,09	0,07	2,68	2,62	0,09	0,07

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 2022 and December 2022 (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 2022 ¹	December 2022 ²	September 2022 ¹	December 2022 ²	September 2022 ¹	December 2022 ²	September 2022 ¹	December 2022 ²
Mining and quarrying	0,04	0,04	0,83	0,70	13,21	11,91	0,93	0,32
Manufacturing	0,03	0,04	1,25	1,18	6,37	5,22	0,13	0,30
Electricity, gas and water supply	0,01	0,02	1,39	1,41	2,16	0,06	0,04	-0,12
Construction	0,03	0,03	3,07	2,71	3,43	4,06	0,09	0,04
Trade	0,04	0,05	1,89	2,07	8,01	8,58	0,06	0,08
Transport, storage and communication	0,04	0,04	6,71	7,24	2,33	0,77	0,13	-0,18
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	5,87	6,54	4,65	4,07	0,22	0,36
Community, social and personal services, excluding government and educational institutions	0,04	0,03	7,46	6,91	4,37	5,01	0,10	0,18
All industries	0,03	0,03	1,64	1,63	5,32	4,40	0,33	0,29

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 E – Estimates of turnover by industry within 95% confidence limits: September 2022

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	307 156	311 076	314 996	0,6
Manufacturing	857 810	888 451	919 092	1,8
Electricity, gas and water supply	103 051	104 774	106 497	0,8
Construction	57 099	71 677	86 255	10,4
Trade	1 067 811	1 163 598	1 259 385	4,2
Transport, storage and communication	246 041	263 362	280 683	3,4
Real estate and other business services, excluding financial intermediation and insurance	346 328	397 892	449 456	6,6
Community, social and personal services, excluding government and educational institutions	70 281	77 880	85 479	5,0
All industries	3 121 197	3 278 710	3 436 223	2,5

Table F – Estimates of turnover by industry within 95% confidence limits: December 2022

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	280 642	283 553	286 464	0,5
Manufacturing	864 719	899 403	934 087	2,0
Electricity, gas and water supply	86 010	87 807	89 604	1,0
Construction	58 857	73 914	88 971	10,4
Trade	1 117 008	1 217 209	1 317 410	4,2
Transport, storage and communication	241 685	259 911	278 137	3,6
Real estate and other business services, excluding financial intermediation and insurance	313 165	358 319	403 473	6,4
Community, social and personal services, excluding government and educational institutions	69 771	77 309	84 847	5,0
All industries	3 094 986	3 257 425	3 419 864	2,5

Neyman Optimal Allocation

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 the formula below.

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

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

Table G – DTIC cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)

Industry	Enterprise size			
	Large (Size-group 1) Lower limit turnover Rand	Medium (Size-group 2) Lower limit turnover Rand	Small (Size-group 3) Lower limit turnover Rand	Very small ¹ (Size-group 4) Lower limit turnover Rand
Mining and quarrying	585 000 000	150 000 000	60 000 000	2 000 000
Manufacturing	765 000 000	195 000 000	75 000 000	2 000 000
Electricity, gas and water supply	765 000 000	195 000 000	76 500 000	2 000 000
Construction	390 000 000	90 000 000	45 000 000	2 000 000
Wholesale trade	960 000 000	480 000 000	90 000 000	2 000 000
Retail trade	585 000 000	285 000 000	60 000 000	2 000 000
Motor trade	585 000 000	285 000 000	60 000 000	2 000 000
Accommodation and catering	195 000 000	90 000 000	76 500 000	2 000 000
Transport, storage and communication	390 000 000	195 000 000	45 000 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	390 000 000	195 000 000	45 000 000	2 000 000
Community, social and personal services, excluding government and educational institutions	195 000 000	90 000 000	15 000 000	2 000 000

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

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, government and educational institutions. This statistical release presents a selection of key findings and tables from Stats SA's *Quarterly financial statistics* (QFS) survey for the December 2021 and March, June, September and December 2022 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.

2 The statistical release also contains accounting ratios derived from estimates of selected key variables.

3 In order to improve the 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 and December 2022 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, government and educational 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 the analysis of comparative business and industry performance. The results are published quarterly in the *Quarterly financial statistics* (QFS) statistical release P0044.

Scope of the survey	6	<p>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"> • 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 and educational institutions. 										
Classification	7	<p>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 as an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>										
Collection rate	8	<table border="0"> <tr> <td>December 2021 quarter:</td> <td style="text-align: right;">70%</td> </tr> <tr> <td>March 2022 quarter:</td> <td style="text-align: right;">75%</td> </tr> <tr> <td>June 2022 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>September 2022 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>December 2022 quarter (preliminary):</td> <td style="text-align: right;">74%</td> </tr> </table>	December 2021 quarter:	70%	March 2022 quarter:	75%	June 2022 quarter:	79%	September 2022 quarter:	79%	December 2022 quarter (preliminary):	74%
December 2021 quarter:	70%											
March 2022 quarter:	75%											
June 2022 quarter:	79%											
September 2022 quarter:	79%											
December 2022 quarter (preliminary):	74%											
Statistical unit	9	<p>For the purpose of this publication, the statistical unit in the <i>Quarterly financial statistics</i> 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	10	<p>The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of 5 106 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>										
	11	<p>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 2022 and implemented from the December 2022 quarter onwards.</p>										

- 12** 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 SIC.

All large enterprises, which comprise 54% 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

- 13** 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 E and F (page 30) to determine the extent that estimates may vary.
- 14** 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 the data and implementing efficient operating procedures. Preliminary figures are indicated in the relevant tables.

Reasons for fluctuations in data

- 15** 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;
 - changes in reporting due to new 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 11 on page 33); and
 - response rates per industry and within sub-sectors.

Standard error

- 16** 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 Tables E and F on page 30).

- Revised figures** 17 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 the individual enterprise level.
- Reference period** 18 The reference period for this publication is from 1 October 2022 to 31 December 2022.
- Related publications** 19 Users may also wish to refer to the following publications, which are available from Stats SA:
- *Annual financial statistics (P0021)*;
 - *Electricity generated and available for distribution (P4141)*;
 - *Food and beverages (P6420)*;
 - *Gross domestic product (P0441)*;
 - *Land transport (P7162)*;
 - *Manufacturing: Production and sales (P3041.2)*;
 - *Mining: Production and sales (P2041)*;
 - *Motor trade sales (P6343.2)*;
 - *Quarterly employment statistics (P0277)*;
 - *Retail trade sales (P6242.1)*;
 - *Selected building statistics of the private sector as reported by local government institutions (P5041.1)*;
 - *Stats in brief*;
 - *Tourist accommodation (P6410)*; and
 - *Wholesale trade sales (P6141.2)*.
- Rounding-off of figures** 20 The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.
- Comparison of results with Quarterly employment statistics (QES) survey** 21 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.
- The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:
- 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 DTIC cut-off points	22	The DTIC cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 15,0 to comply with sample specifications.	
Symbols and abbreviations	23	AFS	Annual financial statistics
		BSF	Business sampling frame
		DTIC	Department of Trade, Industry and Competition
		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

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; and• 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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