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Statistical release

P0044

Quarterly financial statistics

June 2012

**Embargoed until:
27 September 2012
09:00**

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Forthcoming issue:

September 2012

Expected release date

December 2012

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Key findings for the quarter ended June 2012

The total turnover of all industries¹ for the second quarter of 2012 was estimated at R1 586 641 million (R1,59 trillion), an increase of 2,7% compared with the revised first quarter of 2012 (R1 545 094 million or R1,55 trillion).

Between the first and second quarters of 2012, turnover increased in seven of the eight industries covered in the survey. The largest increase in turnover was recorded for electricity, gas and water supply (+20,8%), followed by construction (+7,8%), trade (+2,7%), manufacturing (+2,3%), transport, storage and communication (+2,2%), real estate and other business services (excluding financial intermediation and insurance) (+1,5%) and mining and quarrying (+0,5%). A decrease was recorded for community, social and personal services (excluding government institutions) (-2,4%).

Total inventories at the end of the second quarter of 2012 were estimated at R561 359 million, compared with R555 318 million for the revised first quarter of 2012, an increase of 1,1%. The largest increase in inventories was recorded for transport, storage and communication (+10,5%), followed by mining and quarrying (+9,3%), construction (+5,9%), community, social and personal services (excluding government institutions) (+1,8%), electricity, gas and water supply (+0,8%), real estate and other business services (excluding financial intermediation and insurance) (+0,2%) and manufacturing (+0,1%). A decrease was recorded for trade (-0,5%).

Purchases for the second quarter of 2012 were estimated at R924 812 million, compared with R925 110 million for the revised first quarter of 2012. The largest decrease in purchases was recorded for electricity, gas and water supply (-13,1%), followed by community, social and personal services (excluding government institutions) (-5,1%) and manufacturing (-2,7%). Increases were recorded for construction (+6,4%), real estate and other business services (excluding financial intermediation and insurance) (+3,1%), transport, storage and communication (+2,3%), mining and quarrying (+1,8%) and trade (+1,5%).

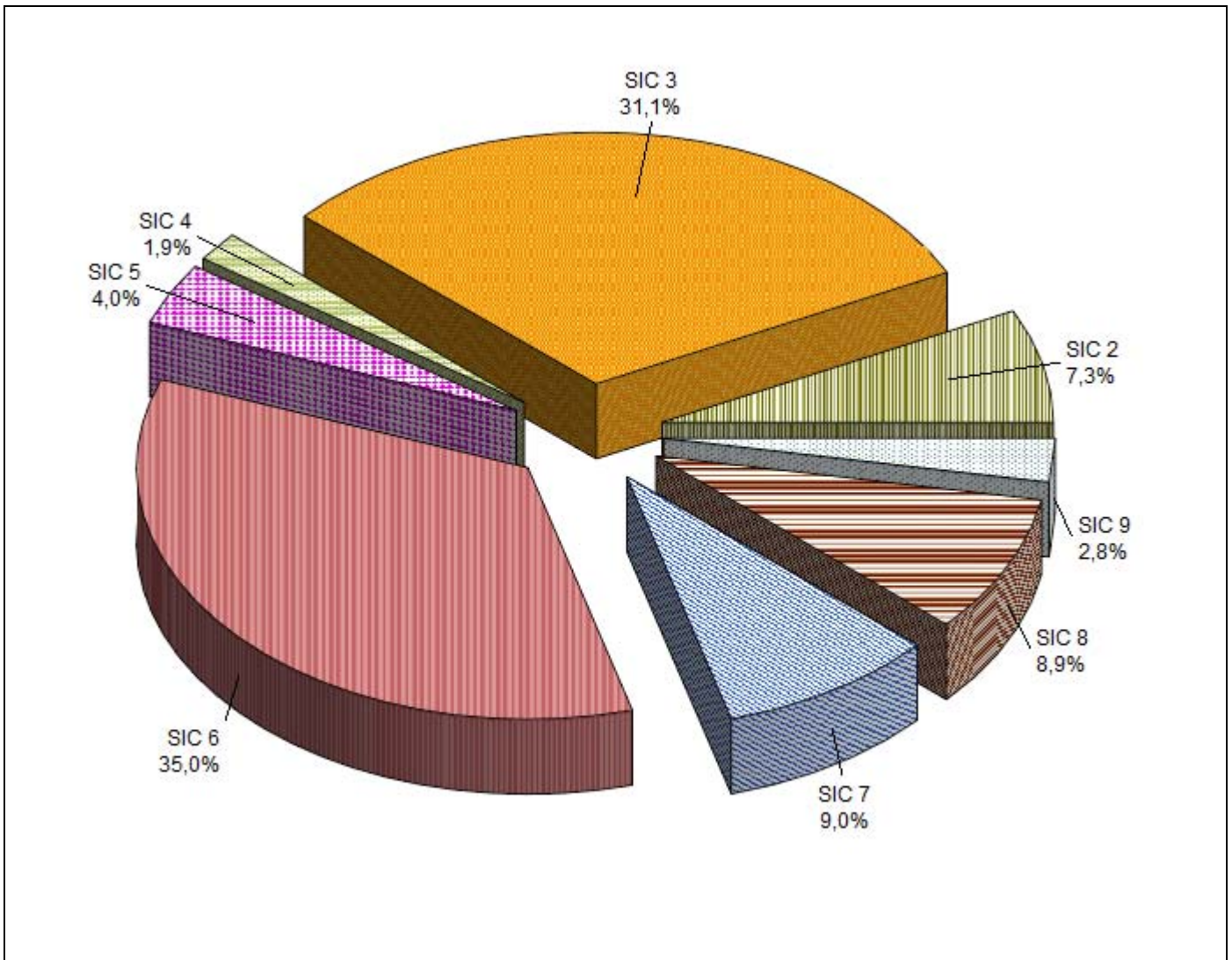
Total capital expenditure on property, plant and equipment for the second quarter of 2012 was estimated at R72 311 million, compared with R67 126 million for the revised first quarter of 2012, an increase of 7,7%. The largest increase was recorded for mining and quarrying (+38,7%), followed by manufacturing (+12,1%), real estate and other business services (excluding financial intermediation and insurance) (+10,6%) and electricity, gas and water supply (+8,2%). Decreases were recorded for community, social and personal services (excluding government institutions) (-27,1%), transport, storage and communication (-13,3%), trade (-12,6%) and construction (-1,7%).

Turnover of all industries for the second quarter of 2012 was estimated at R1 586 641 million, compared with R1 382 140 million for the revised second quarter of 2011, an increase of 14,8%. The largest increase was recorded for trade (+19,9%), followed by transport, storage and communication (+18,1%), community, social and personal services (excluding government institutions) (+14,3%), real estate and other business services (excluding financial intermediation and insurance) (+13,5%), manufacturing (+13,2%), construction (+10,5%), electricity, gas and water supply (+7,4%) and mining and quarrying (+2,0%).

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

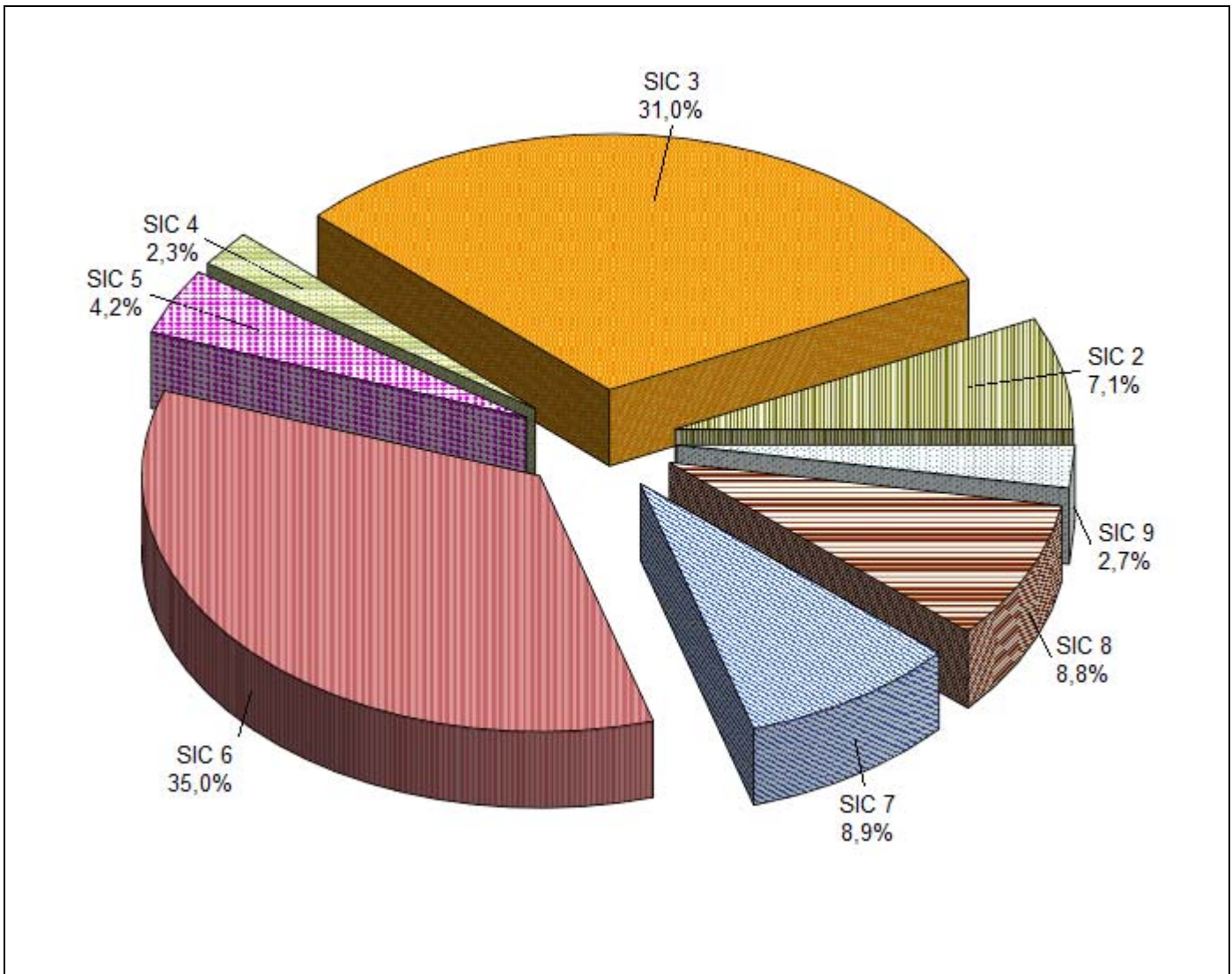
PJ Lehohla
Statistician-General

Figure 1 – Comparison of turnover by industry for the quarter ended March 2012



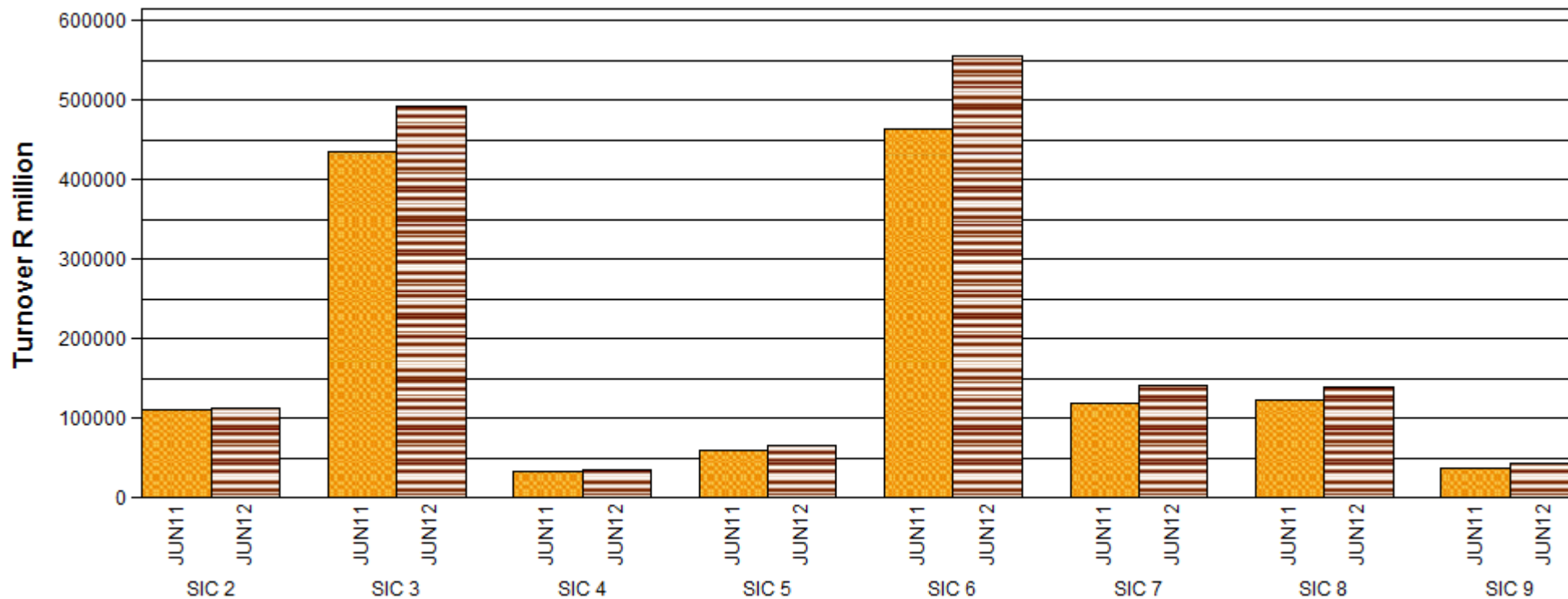
- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding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

Figure 2 – Comparison of turnover by industry for the quarter ended June 2012



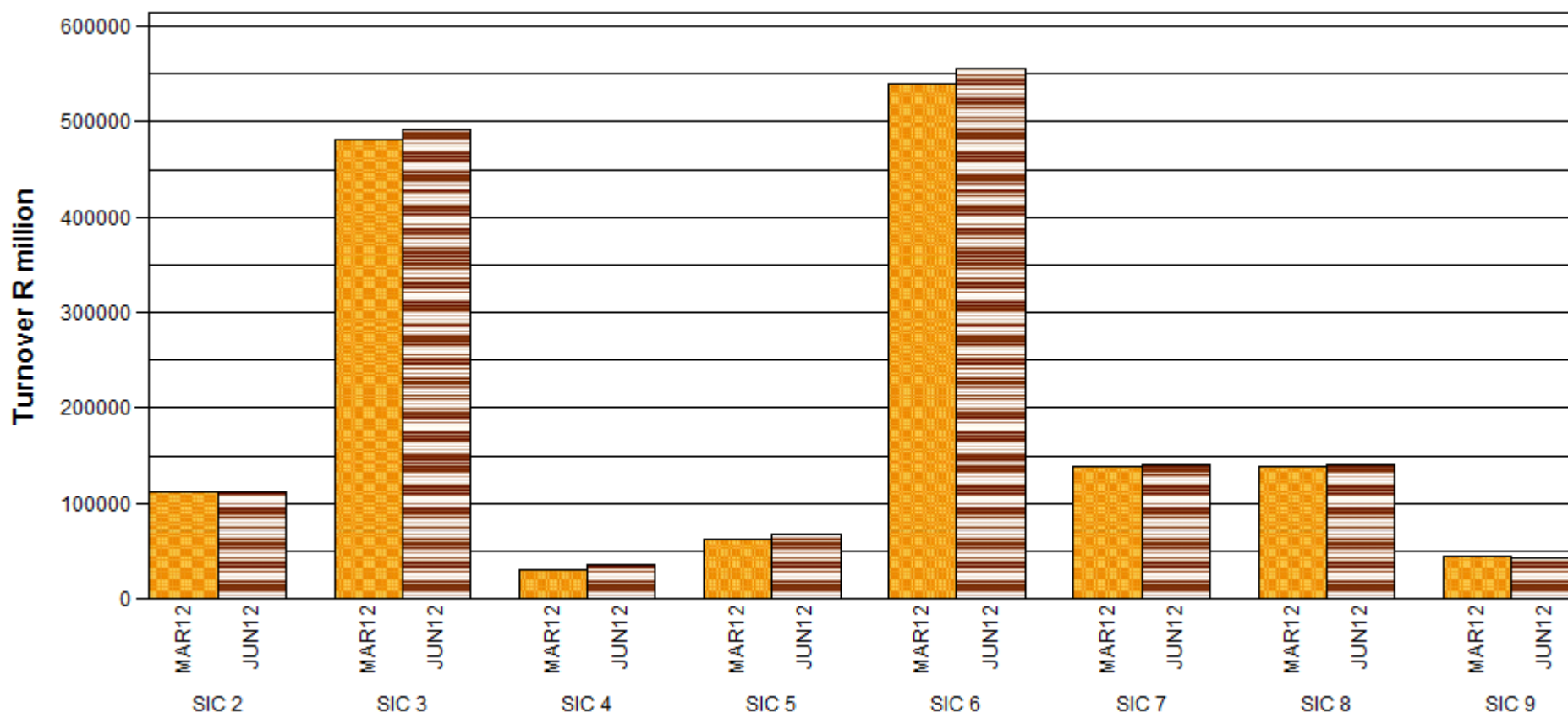
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- SIC 9 - Community, social and personal services industry (excluding government institutions)**

Figure 3 – Comparison of turnover by industry for the quarters ended June 2011 and June 2012



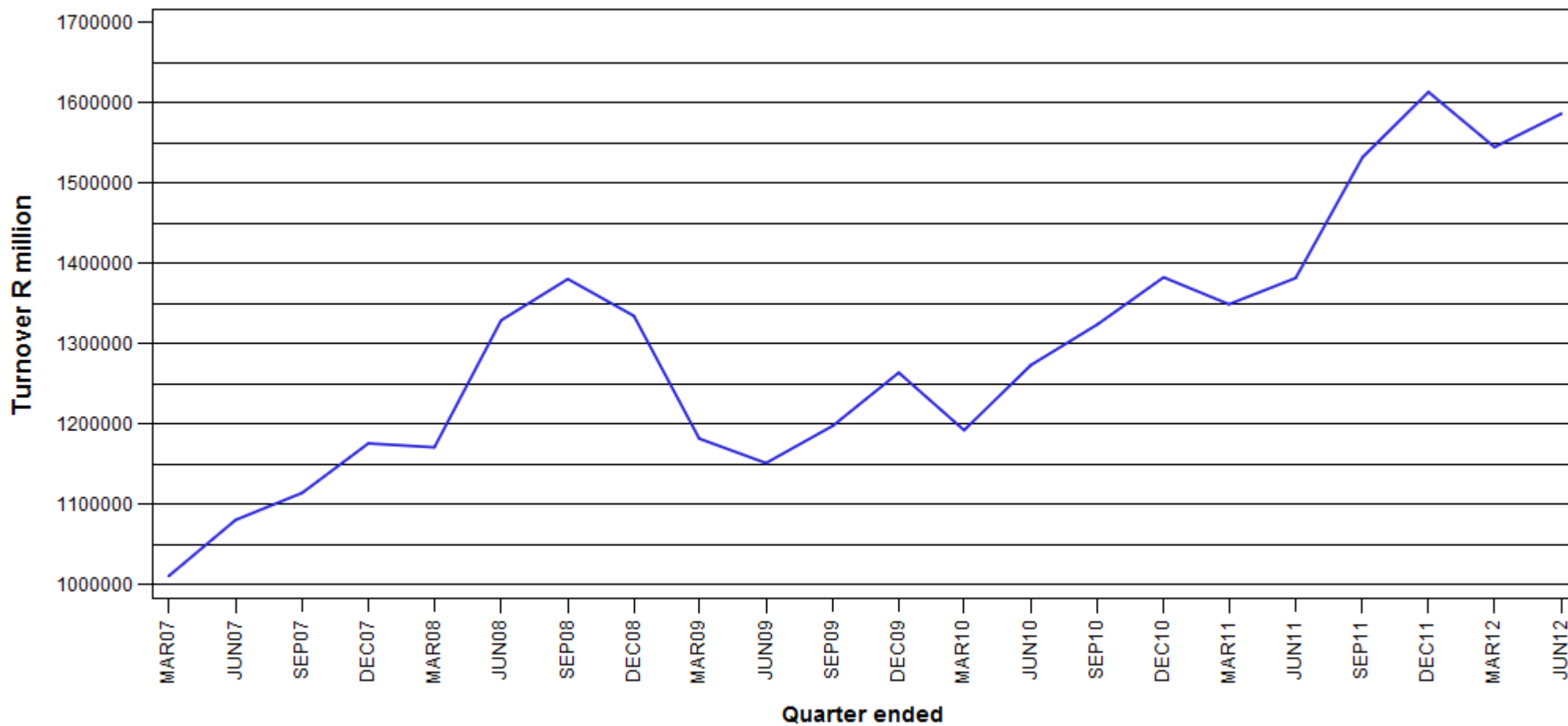
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- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

Figure 4 – Comparison of turnover by industry for the quarters ended March 2012 and June 2012



- 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 5 – Quarterly turnover estimate for all industries¹



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

Table 1 – Selected income and expenditure items: All industries¹

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ²	June 2012 ³		
Income items							
Turnover received	1 382 140	1 532 279	1 613 681	1 545 094	1 586 641	41 547	204 501
Interest received	9 229	9 932	9 854	9 531	10 604	1 073	1 375
Dividends received	4 885	4 529	3 752	4 599	4 750	151	-135
Royalties, franchise fees, copyright, trade names and patent rights received	1 245	2 113	1 860	1 839	1 873	34	628
Rental/leasing of land, buildings and other structures received	2 741	1 808	2 066	1 938	1 947	9	-794
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 098	3 104	2 884	2 522	2 756	234	-342
Profit on assets/investment sold or revalued	9 159	15 246	13 350	14 901	14 795	-106	5 636
Other income	21 530	22 759	26 282	26 802	27 772	970	6 242
Total income (A)	1 434 027	1 591 770	1 673 729	1 607 226	1 651 138	43 912	217 111
Inventories							
Opening value of raw materials	129 810	133 083	139 021	140 301	144 690	4 389	14 880
Opening value of work in progress	68 645	58 975	58 752	55 242	58 170	2 928	-10 475
Opening value of finished goods	306 887	308 526	323 883	337 240	352 606	15 366	45 719
Total opening values (B)	505 342	500 584	521 656	532 783	555 466	22 683	50 124
Closing value of raw materials	134 813	140 681	138 366	145 035	144 284	-751	9 471
Closing value of work in progress	70 063	61 631	55 708	58 285	62 375	4 090	-7 688
Closing value of finished goods	307 814	325 072	340 730	351 998	354 700	2 702	46 886
Total closing values (C)	512 690	527 384	534 804	555 318	561 359	6 041	48 669

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 industries¹ (concluded)

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ²	June 2012 ³		
Expenditure items							
Purchases	805 343	904 761	958 217	925 110	924 812	-298	119 469
Employment costs ⁴	187 471	195 568	203 034	205 317	212 837	7 520	25 366
Interest paid	30 440	36 148	36 578	33 512	31 734	-1 778	1 294
Royalties, franchise fees, copyright, trade names and patent rights paid	5 219	5 163	5 924	5 672	5 488	-184	269
Rental/leasing of land, buildings and other structures paid	26 824	30 805	30 994	33 457	35 758	2 301	8 934
Hiring/leasing of plant, machinery, vehicles and other equipment paid	8 391	8 386	8 184	8 235	8 113	-122	-278
Depreciation	35 989	37 466	39 945	40 848	40 625	-223	4 636
Loss on assets/investments sold or revalued	10 673	14 043	12 008	10 084	12 048	1 964	1 375
Other expenditure	216 811	230 790	240 992	235 897	241 406	5 509	24 595
Total expenditure (D)	1 327 161	1 463 130	1 535 876	1 498 132	1 512 821	14 689	185 660
Net profit or loss before taxation (E) ⁵	114 214	155 440	151 001	131 629	144 210	12 581	29 996
Company tax	28 214	33 173	29 995	30 740	30 033	-707	1 819
Dividends payable	15 789	25 868	21 527	35 625	23 160	-12 465	7 371
Carrying value of property, plant and equipment as at the end of quarter	1 864 252	1 816 719	1 921 853	1 951 247	1 993 916	42 669	129 664
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	6 305	8 006	11 569	12 455	12 198	-257	5 893
Plant, machinery, furniture, fittings and other equipment	47 168	49 820	59 957	46 553	52 631	6 078	5 463
Vehicles	5 523	9 218	8 163	8 118	7 482	-636	1 959
Total capital expenditure	58 996	67 044	79 689	67 126	72 311	5 185	13 315

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

² Revised.

³ Preliminary.

⁴ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

⁵ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received	110 604	113 739	125 525	112 328	112 836	508	2 232
Interest received	1 666	1 484	1 868	1 333	2 709	1 376	1 043
Dividends received	328	833	391	389	792	403	464
Royalties, franchise fees, copyright, trade names and patent rights received	83	11	17	17	26	9	-57
Rental/leasing of land, buildings and other structures received	19	17	14	17	16	-1	-3
Hiring/leasing of plant, machinery, vehicles and other equipment received	218	632	337	167	131	-36	-87
Profit on assets/investment sold or revalued	2 199	4 648	3 922	3 982	3 489	-493	1 290
Other income	4 695	3 281	2 925	2 386	2 478	92	-2 217
Total income (A)	119 812	124 645	134 999	120 619	122 477	1 858	2 665
Inventories							
Opening value of raw materials	13 914	16 309	15 376	15 722	15 503	-219	1 589
Opening value of work in progress	17 061	14 874	15 536	14 142	15 652	1 510	-1 409
Opening value of finished goods	18 393	19 128	21 327	22 464	20 606	-1 858	2 213
Total opening values (B)	49 368	50 311	52 239	52 328	51 761	-567	2 393
Closing value of raw materials	15 207	15 493	15 748	15 941	16 006	65	799
Closing value of work in progress	15 131	15 593	14 153	15 657	18 820	3 163	3 689
Closing value of finished goods	18 960	21 259	22 531	20 985	22 662	1 677	3 702
Total closing values (C)	49 298	52 345	52 432	52 583	57 488	4 905	8 190

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	35 776	37 424	39 678	36 799	37 455	656	1 679
Employment costs ³	21 743	22 874	22 070	22 033	22 881	848	1 138
Interest paid	4 208	4 821	4 476	3 280	3 429	149	-779
Royalties, franchise fees, copyright, trade names and patent rights paid	1 404	1 071	1 173	1 068	1 114	46	-290
Rental/leasing of land, buildings and other structures paid	2 392	2 910	2 194	2 195	3 836	1 641	1 444
Hiring/leasing of plant, machinery, vehicles and other equipment paid	679	650	951	805	907	102	228
Depreciation	7 561	7 877	8 518	7 673	8 278	605	717
Loss on assets/investments sold or revalued	3 970	2 971	3 139	1 907	1 673	-234	-2 297
Other expenditure	20 020	21 529	27 403	23 922	22 780	-1 142	2 760
Total expenditure (D)	97 753	102 127	109 602	99 682	102 353	2 671	4 600
Net profit or loss before taxation (E)⁴	21 989	24 552	25 590	21 192	25 851	4 659	3 862
Company tax	6 603	6 862	6 561	4 655	4 862	207	-1 741
Dividends payable	822	7 380	1 495	4 586	2 375	-2 211	1 553
Carrying value of property, plant and equipment as at the end of quarter	434 356	444 593	456 901	448 448	456 698	8 250	22 342
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 703	1 854	4 730	4 162	5 566	1 404	3 863
Plant, machinery, furniture, fittings and other equipment	8 890	7 892	11 751	7 959	11 029	3 070	2 139
Vehicles	617	789	902	465	866	401	249
Total capital expenditure	11 210	10 535	17 383	12 586	17 461	4 875	6 251

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

⁴ E=A-B+C-D.

Table 3 – Selected income and expenditure items: Manufacturing industry

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received	434 207	474 933	507 192	480 446	491 616	11 170	57 409
Interest received	2 244	2 194	2 439	2 776	2 545	-231	301
Dividends received	1 014	947	753	657	733	76	-281
Royalties, franchise fees, copyright, trade names and patent rights received	148	190	176	166	168	2	20
Rental/leasing of land, buildings and other structures received	536	510	501	481	458	-23	-78
Hiring/leasing of plant, machinery, vehicles and other equipment received	128	144	282	168	211	43	83
Profit on assets/investment sold or revalued	3 144	5 926	5 028	4 328	5 898	1 570	2 754
Other income	3 696	3 819	4 546	5 043	5 452	409	1 756
Total income (A)	445 117	488 663	520 917	494 065	507 081	13 016	61 964
Inventories							
Opening value of raw materials	77 475	80 074	86 606	84 839	89 620	4 781	12 145
Opening value of work in progress	34 685	35 831	35 190	33 239	34 291	1 052	-394
Opening value of finished goods	101 763	115 619	120 576	120 741	129 124	8 383	27 361
Total opening values (B)	213 923	231 524	242 372	238 819	253 035	14 216	39 112
Closing value of raw materials	80 275	87 138	85 165	89 732	87 008	-2 724	6 733
Closing value of work in progress	36 929	37 709	33 692	34 390	34 897	507	-2 032
Closing value of finished goods	110 754	123 767	123 559	128 145	130 736	2 591	19 982
Total closing values (C)	227 958	248 614	242 416	252 267	252 641	374	24 683

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	298 523	324 815	333 306	331 101	322 070	-9 031	23 547
Employment costs ³	49 685	53 610	55 362	53 350	55 591	2 241	5 906
Interest paid	6 308	7 160	7 788	6 367	6 443	76	135
Royalties, franchise fees, copyright, trade names and patent rights paid	1 750	1 943	2 227	2 066	2 030	-36	280
Rental/leasing of land, buildings and other structures paid	5 385	6 357	6 151	5 917	6 018	101	633
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 344	1 345	1 460	1 543	1 403	-140	59
Depreciation	8 668	8 810	9 338	9 274	9 318	44	650
Loss on assets/investments sold or revalued	3 430	5 440	4 157	3 405	4 668	1 263	1 238
Other expenditure	53 323	61 503	59 368	55 217	60 778	5 561	7 455
Total expenditure (D)	428 416	470 983	479 157	468 240	468 319	79	39 903
Net profit or loss before taxation (E)⁴	30 736	34 770	41 804	39 273	38 368	-905	7 632
Company tax	8 077	7 948	9 884	9 527	8 977	-550	900
Dividends payable	4 912	4 449	11 340	12 493	9 840	-2 653	4 928
Carrying value of property, plant and equipment as at the end of quarter	351 328	340 393	352 654	365 700	374 801	9 101	23 473
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 082	1 398	2 422	3 425	2 611	-814	1 529
Plant, machinery, furniture, fittings and other equipment	10 585	8 486	12 733	8 790	11 584	2 794	999
Vehicles	633	894	720	1 402	1 066	-336	433
Total capital expenditure	12 300	10 778	15 875	13 617	15 261	1 644	2 961

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

⁴ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received	33 307	41 079	29 843	29 613	35 778	6 165	2 471
Interest received	1 004	1 010	856	1 076	1 010	-66	6
Dividends received	18	0	0	0	0	0	-18
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	1	1	2	2	3	1	2
Hiring/leasing of plant, machinery, vehicles and other equipment received	51	42	24	58	46	-12	-5
Profit on assets/investment sold or revalued	34	59	4	90	57	-33	23
Other income	142	203	674	1 029	199	-830	57
Total income (A)	34 557	42 394	31 403	31 868	37 093	5 225	2 536
Inventories							
Opening value of raw materials	9 047	8 961	9 736	10 347	9 978	-369	931
Opening value of work in progress	12	0	0	0	0	0	-12
Opening value of finished goods	160	14	21	22	23	1	-137
Total opening values (B)	9 219	8 975	9 757	10 369	10 001	-368	782
Closing value of raw materials	8 999	9 736	10 349	9 977	10 054	77	1 055
Closing value of work in progress	13	0	0	0	0	0	-13
Closing value of finished goods	192	20	18	22	21	-1	-171
Total closing values (C)	9 204	9 756	10 367	9 999	10 075	76	871

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	13 605	13 152	12 393	15 482	13 449	-2 033	-156
Employment costs ³	5 177	4 901	5 070	5 465	5 750	285	573
Interest paid	2 076	1 273	2 538	2 076	2 190	114	114
Royalties, franchise fees, copyright, trade names and patent rights paid	4	0	0	0	0	0	-4
Rental/leasing of land, buildings and other structures paid	159	97	77	73	69	-4	-90
Hiring/leasing of plant, machinery, vehicles and other equipment paid	121	133	82	101	95	-6	-26
Depreciation	2 280	2 199	2 485	2 649	2 448	-201	168
Loss on assets/investments sold or revalued	10	4	4	2	18	16	8
Other expenditure	5 883	6 937	7 178	6 086	6 194	108	311
Total expenditure (D)	29 315	28 696	29 827	31 934	30 213	-1 721	898
Net profit or loss before taxation (E)⁴	5 227	14 479	2 186	-436	6 954	7 390	1 727
Company tax	1 368	4 043	392	227	65	-162	-1 303
Dividends payable	210	115	116	10	0	-10	-210
Carrying value of property, plant and equipment as at the end of quarter	270 330	282 747	301 728	313 078	325 441	12 363	55 111
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	104	40	84	95	191	96	87
Plant, machinery, furniture, fittings and other equipment	13 104	16 546	19 375	13 937	15 130	1 193	2 026
Vehicles	143	104	145	220	106	-114	-37
Total capital expenditure	13 351	16 690	19 604	14 252	15 427	1 175	2 076

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

⁴ E=A-B+C-D.

Table 5 – Selected income and expenditure items: Construction industry

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received	60 474	63 613	65 783	62 018	66 831	4 813	6 357
Interest received	551	465	487	447	475	28	-76
Dividends received	280	331	91	437	201	-236	-79
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	82	118	110	100	94	-6	12
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 058	358	386	362	420	58	-638
Profit on assets/investment sold or revalued	162	291	153	163	150	-13	-12
Other income	539	793	1 351	1 243	2 168	925	1 629
Total income (A)	63 146	65 969	68 361	64 770	70 339	5 569	7 193
Inventories							
Opening value of raw materials	1 096	1 620	1 304	1 394	1 371	-23	275
Opening value of work in progress	6 686	2 407	2 204	2 355	2 812	457	-3 874
Opening value of finished goods	1 737	2 031	2 134	2 390	2 541	151	804
Total opening values (B)	9 519	6 058	5 642	6 139	6 724	585	-2 795
Closing value of raw materials	1 343	1 365	1 405	1 403	1 560	157	217
Closing value of work in progress	7 696	2 379	2 228	2 812	2 950	138	-4 746
Closing value of finished goods	2 085	2 156	2 390	2 541	2 647	106	562
Total closing values (C)	11 124	5 900	6 023	6 756	7 157	401	-3 967

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	33 276	33 816	37 024	36 488	38 828	2 340	5 552
Employment costs ³	11 028	11 845	13 366	12 364	12 976	612	1 948
Interest paid	666	601	699	722	782	60	116
Royalties, franchise fees, copyright, trade names and patent rights paid	50	19	26	26	27	1	-23
Rental/leasing of land, buildings and other structures paid	473	418	380	352	341	-11	-132
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 323	2 448	1 758	1 893	1 858	-35	-465
Depreciation	1 066	1 061	1 612	1 628	1 642	14	576
Loss on assets/investments sold or revalued	251	259	290	307	292	-15	41
Other expenditure	14 783	11 515	11 272	10 404	11 183	779	-3 600
Total expenditure (D)	63 916	61 982	66 427	64 184	67 929	3 745	4 013
Net profit or loss before taxation (E) ⁴	835	3 829	2 315	1 203	2 843	1 640	2 008
Company tax	11	480	443	464	430	-34	419
Dividends payable	182	700	113	1 210	182	-1 028	0
Carrying value of property, plant and equipment as at the end of quarter	39 177	32 594	38 855	37 403	37 095	-308	-2 082
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	77	38	67	86	72	-14	-5
Plant, machinery, furniture, fittings and other equipment	974	1 169	1 115	1 174	1 180	6	206
Vehicles	252	230	271	243	226	-17	-26
Total capital expenditure	1 303	1 437	1 453	1 503	1 478	-25	175

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

⁴ E=A-B+C-D.

Table 6 – Selected income and expenditure items: Trade industry

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received	463 126	526 848	569 495	540 773	555 474	14 701	92 348
Interest received	2 562	3 285	3 045	2 710	2 708	-2	146
Dividends received	589	868	963	605	1 083	478	494
Royalties, franchise fees, copyright, trade names and patent rights received	423	374	253	322	266	-56	-157
Rental/leasing of land, buildings and other structures received	514	471	450	588	578	-10	64
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 325	1 483	1 429	1 442	1 372	-70	47
Profit on assets/investment sold or revalued	900	1 560	1 556	2 222	2 264	42	1 364
Other income	4 957	6 463	7 299	7 345	7 342	-3	2 385
Total income (A)	474 396	541 352	584 490	556 007	571 087	15 080	96 691
Inventories							
Opening value of raw materials	19 275	16 016	16 598	18 772	18 521	-251	-754
Opening value of work in progress	4 251	2 033	1 852	1 699	1 834	135	-2 417
Opening value of finished goods	172 263	159 364	166 584	180 688	189 274	8 586	17 011
Total opening values (B)	195 789	177 413	185 034	201 159	209 629	8 470	13 840
Closing value of raw materials	19 439	16 386	16 200	18 153	19 270	1 117	-169
Closing value of work in progress	4 146	1 857	1 721	1 831	2 001	170	-2 145
Closing value of finished goods	162 858	164 907	179 192	189 252	186 850	-2 402	23 992
Total closing values (C)	186 443	183 150	197 113	209 236	208 121	-1 115	21 678

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	341 139	404 130	442 158	412 235	418 300	6 065	77 161
Employment costs ³	39 730	41 241	45 004	48 012	49 081	1 069	9 351
Interest paid	3 660	4 439	4 468	4 638	4 568	-70	908
Royalties, franchise fees, copyright, trade names and patent rights paid	1 204	1 234	1 440	1 568	1 416	-152	212
Rental/leasing of land, buildings and other structures paid	10 352	10 600	11 564	13 501	13 562	61	3 210
Hiring/leasing of plant, machinery, vehicles and other equipment paid	836	750	751	768	749	-19	-87
Depreciation	4 678	4 329	4 449	5 147	5 108	-39	430
Loss on assets/investments sold or revalued	1 302	1 657	1 852	2 137	2 847	710	1 545
Other expenditure	46 200	44 254	49 662	51 333	51 514	181	5 314
Total expenditure (D)	449 101	512 634	561 348	539 339	547 145	7 806	98 044
Net profit or loss before taxation (E)⁴	15 949	34 455	35 221	24 745	22 434	-2 311	6 485
Company tax	4 610	6 249	6 553	6 408	5 862	-546	1 252
Dividends payable	2 806	3 524	1 767	1 782	2 714	932	-92
Carrying value of property, plant and equipment as at the end of quarter	122 005	146 993	137 727	143 974	143 551	-423	21 546
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	659	1 480	1 675	2 407	1 553	-854	894
Plant, machinery, furniture, fittings and other equipment	3 803	2 989	3 351	2 539	2 759	220	-1 044
Vehicles	1 193	2 453	1 709	1 244	1 097	-147	-96
Total capital expenditure	5 655	6 922	6 735	6 190	5 409	-781	-246

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

⁴ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received	119 610	133 787	141 927	138 191	141 283	3 092	21 673
Interest received	869	1 118	769	858	845	-13	-24
Dividends received	192	472	294	1 251	1 080	-171	888
Royalties, franchise fees, copyright, trade names and patent rights received	12	16	14	40	21	-19	9
Rental/leasing of land, buildings and other structures received	1 366	551	796	581	617	36	-749
Hiring/leasing of plant, machinery, vehicles and other equipment received	302	407	389	286	536	250	234
Profit on assets/investment sold or revalued	381	1 000	622	1 814	949	-865	568
Other income	3 108	3 716	4 005	3 331	4 094	763	986
Total income (A)	125 840	141 067	148 816	146 352	149 425	3 073	23 585
Inventories							
Opening value of raw materials	5 429	5 876	6 103	6 206	6 020	-186	591
Opening value of work in progress	883	810	914	787	596	-191	-287
Opening value of finished goods	4 450	5 737	6 289	5 666	6 000	334	1 550
Total opening values (B)	10 762	12 423	13 306	12 659	12 616	-43	1 854
Closing value of raw materials	5 972	6 122	6 267	6 096	6 754	658	782
Closing value of work in progress	887	914	834	595	588	-7	-299
Closing value of finished goods	4 762	6 256	6 000	5 989	6 672	683	1 910
Total closing values (C)	11 621	13 292	13 101	12 680	14 014	1 334	2 393

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	45 930	54 214	58 753	55 756	57 042	1 286	11 112
Employment costs ³	19 615	20 341	20 105	20 839	22 630	1 791	3 015
Interest paid	3 808	3 554	3 434	3 844	3 913	69	105
Royalties, franchise fees, copyright, trade names and patent rights paid	72	66	78	77	77	0	5
Rental/leasing of land, buildings and other structures paid	2 547	2 613	2 683	3 121	3 101	-20	554
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 957	1 956	2 041	2 008	2 006	-2	49
Depreciation	7 720	8 593	8 630	9 717	9 313	-404	1 593
Loss on assets/investments sold or revalued	688	1 680	772	632	961	329	273
Other expenditure	32 581	35 775	35 330	35 700	35 044	-656	2 463
Total expenditure (D)	114 918	128 792	131 826	131 694	134 087	2 393	19 169
Net profit or loss before taxation (E)⁴	11 781	13 144	16 785	14 679	16 736	2 057	4 955
Company tax	3 566	2 854	1 460	3 432	4 373	941	807
Dividends payable	2 728	7 800	2 223	10 637	4 378	-6 259	1 650
Carrying value of property, plant and equipment as at the end of quarter	303 677	309 848	318 330	332 938	338 614	5 676	34 937
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	706	1 021	741	773	618	-155	-88
Plant, machinery, furniture, fittings and other equipment	7 222	9 282	9 360	9 778	8 393	-1 385	1 171
Vehicles	1 632	2 582	2 219	1 974	1 851	-123	219
Total capital expenditure	9 560	12 885	12 320	12 525	10 862	-1 663	1 302

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) 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					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received *	123 343	136 510	131 730	137 873	140 008	2 135	16 665
Interest received	0	0	0	0	0	0	0
Dividends received	2 442	1 074	1 223	890	842	-48	-1 600
Royalties, franchise fees, copyright, trade names and patent rights received	515	1 460	1 372	1 260	1 347	87	832
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	2 302	1 689	1 888	2 086	1 868	-218	-434
Other income	2 784	2 847	3 988	4 089	4 368	279	1 584
Total income (A)	131 386	143 580	140 201	146 198	148 433	2 235	17 047
Inventories							
Opening value of raw materials	2 540	3 211	2 300	2 006	2 616	610	76
Opening value of work in progress	4 486	2 396	2 437	2 364	2 306	-58	-2 180
Opening value of finished goods	7 220	5 729	6 046	4 311	4 117	-194	-3 103
Total opening values (B)	14 246	11 336	10 783	8 681	9 039	358	-5 207
Closing value of raw materials	2 536	3 414	2 209	2 679	2 566	-113	30
Closing value of work in progress	4 634	2 547	2 442	2 317	2 412	95	-2 222
Closing value of finished goods	7 291	5 801	6 090	4 148	4 185	37	-3 106
Total closing values (C)	14 461	11 762	10 741	9 144	9 163	19	-5 298

¹ Revised.

² Preliminary.

*Turnover includes: interest, rent/leasing and hiring – refer to page 36 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					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	30 045	28 144	26 002	28 271	29 152	881	-893
Employment costs ³	30 887	29 593	30 487	31 385	31 987	602	1 100
Interest paid	8 561	13 097	12 136	11 522	9 069	-2 453	508
Royalties, franchise fees, copyright, trade names and patent rights paid	603	725	852	730	689	-41	86
Rental/leasing of land, buildings and other structures paid	4 122	6 515	6 569	6 892	7 427	535	3 305
Hiring/leasing of plant, machinery, vehicles and other equipment paid	634	598	627	592	569	-23	-65
Depreciation	2 958	3 308	3 609	3 439	3 196	-243	238
Loss on assets/investments sold or revalued	915	1 901	1 630	1 480	1 301	-179	386
Other expenditure	31 279	36 772	38 386	40 419	40 398	-21	9 119
Total expenditure (D)	110 004	120 653	120 298	124 730	123 788	-942	13 784
Net profit or loss before taxation (E) ⁴	21 597	23 353	19 861	21 931	24 769	2 838	3 172
Company tax	3 108	3 707	3 723	3 738	3 816	78	708
Dividends payable	3 697	1 772	3 324	4 262	2 663	-1 599	-1 034
Carrying value of property, plant and equipment as at the end of quarter	273 746	175 100	241 191	247 068	256 347	9 279	-17 399
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 697	1 718	1 411	1 228	1 309	81	-388
Plant, machinery, furniture, fittings and other equipment	1 941	2 618	1 613	1 321	1 566	245	-375
Vehicles	982	2 080	2 073	1 985	2 140	155	1 158
Total capital expenditure	4 620	6 416	5 097	4 534	5 015	481	395

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) 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					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Income items							
Turnover received	37 469	41 770	42 186	43 852	42 815	-1 037	5 346
Interest received	333	376	390	331	312	-19	-21
Dividends received	22	4	37	370	19	-351	-3
Royalties, franchise fees, copyright, trade names and patent rights received	64	62	28	34	45	11	-19
Rental/leasing of land, buildings and other structures received	223	140	193	169	181	12	-42
Hiring/leasing of plant, machinery, vehicles and other equipment received	16	38	37	39	40	1	24
Profit on assets/investment sold or revalued	37	73	177	216	120	-96	83
Other income	1 609	1 637	1 494	2 336	1 671	-665	62
Total income (A)	39 773	44 100	44 542	47 347	45 203	-2 144	5 430
Inventories							
Opening value of raw materials	1 034	1 016	998	1 015	1 061	46	27
Opening value of work in progress	581	624	619	656	679	23	98
Opening value of finished goods	901	904	906	958	921	-37	20
Total opening values (B)	2 516	2 544	2 523	2 629	2 661	32	145
Closing value of raw materials	1 042	1 027	1 023	1 054	1 066	12	24
Closing value of work in progress	627	632	638	683	707	24	80
Closing value of finished goods	912	906	950	916	927	11	15
Total closing values (C)	2 581	2 565	2 611	2 653	2 700	47	119

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended March 2012 and June 2012	Year on year change between June 2011 and June 2012
	R million						
	June 2011	September 2011	December 2011	March 2012 ¹	June 2012 ²		
Expenditure items							
Purchases	7 049	9 066	8 903	8 978	8 516	-462	1 467
Employment costs ³	9 606	11 163	11 570	11 869	11 941	72	2 335
Interest paid	1 153	1 203	1 039	1 063	1 340	277	187
Royalties, franchise fees, copyright, trade names and patent rights paid	132	105	128	137	135	-2	3
Rental/leasing of land, buildings and other structures paid	1 394	1 295	1 376	1 406	1 404	-2	10
Hiring/leasing of plant, machinery, vehicles and other equipment paid	497	506	514	525	526	1	29
Depreciation	1 058	1 289	1 304	1 321	1 322	1	264
Loss on assets/investments sold or revalued	107	131	164	214	288	74	181
Other expenditure	12 742	12 505	12 393	12 816	13 515	699	773
Total expenditure (D)	33 738	37 263	37 391	38 329	38 987	658	5 249
Net profit or loss before taxation (E)⁴	6 100	6 858	7 239	9 042	6 255	-2 787	155
Company tax	871	1 030	979	2 289	1 648	-641	777
Dividends payable	432	128	1 149	645	1 008	363	576
Carrying value of property, plant and equipment as at the end of quarter	69 633	84 451	74 467	62 638	61 369	-1 269	-8 264
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	277	457	439	279	278	-1	1
Plant, machinery, furniture, fittings and other equipment	649	838	659	1 055	990	-65	341
Vehicles	71	86	124	585	130	-455	59
Total capital expenditure	997	1 381	1 222	1 919	1 398	-521	401

¹ Revised.

² Preliminary.

³ Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

⁴ E=A-B+C-D.

Table 10 – Comparison of selected operating ratios between March 2012 and June 2012

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	March 2012 ¹	June 2012 ²	March 2012 ¹	June 2012 ²	March 2012 ¹	June 2012 ²	March 2012 ¹	June 2012 ²
Mining and quarrying	0,25	0,25	0,19	0,23	2,14	1,96	0,05	0,06
Manufacturing	1,31	1,31	0,08	0,08	1,90	1,95	0,11	0,10
Electricity, gas and water supply	0,09	0,11	-0,01	0,19	2,96	3,55	0,00	0,02
Construction	1,66	1,80	0,02	0,04	9,18	9,34	0,03	0,08
Trade	3,76	3,87	0,05	0,04	2,58	2,67	0,17	0,16
Transport, storage and communication	0,42	0,42	0,11	0,12	10,90	10,08	0,04	0,05
Real estate and other business services, excluding financial intermediation and insurance	0,56	0,55	0,16	0,18	15,08	15,28	0,09	0,10
Community, social and personal services, excluding government institutions	0,70	0,70	0,21	0,15	16,53	15,86	0,14	0,10
All industries	0,79	0,80	0,09	0,09	2,78	2,83	0,07	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 March 2012 and June 2012 (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	
	March 2012 ¹	June 2012 ²	March 2012 ¹	June 2012 ²	March 2012 ¹	June 2012 ²	March 2012 ¹	June 2012 ²
Mining and quarrying	0,03	0,04	0,70	0,58	7,46	8,54	0,28	0,11
Manufacturing	0,04	0,04	1,29	1,28	7,17	6,95	0,42	0,33
Electricity, gas and water supply	0,05	0,05	1,56	1,33	0,79	4,18	-0,02	0,00
Construction	0,04	0,04	5,56	5,53	2,67	4,64	1,64	0,08
Trade	0,04	0,04	1,97	2,01	6,34	5,91	0,10	0,16
Transport, storage and communication	0,04	0,03	4,40	4,18	4,82	5,28	0,95	0,35
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	3,12	3,19	2,90	3,73	0,23	0,13
Community, social and personal services, excluding government institutions	0,03	0,02	3,39	3,16	9,51	5,67	0,10	0,22
All industries	0,03	0,04	1,66	1,65	4,93	5,54	0,35	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 stock + Closing stock) ÷ 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) =
$$\frac{\text{SE (estimate)} * 100}{\text{Estimate}}$$

Table A – Estimates of turnover by industry within 95% confidence limits: March 2012

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	111 385	112 328	113 271	0,4
Manufacturing	469 907	480 446	490 985	1,1
Electricity, gas and water supply	29 446	29 613	29 780	0,3
Construction	51 044	62 018	72 992	9,0
Trade	490 958	540 773	590 588	4,7
Transport, storage and communication	131 082	138 191	145 300	2,6
Real estate and other business services, excluding financial intermediation and insurance	124 410	137 873	151 336	5,0
Community, social and personal services, excluding government institutions	39 824	43 852	47 880	4,7

Table B – Estimates of turnover by industry within 95% confidence limits: June 2012

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	112 074	112 836	113 598	0,3
Manufacturing	479 838	491 616	503 394	1,2
Electricity, gas and water supply	35 568	35 778	35 988	0,3
Construction	56 100	66 831	77 562	8,2
Trade	502 127	555 474	608 821	4,9
Transport, storage and communication	134 733	141 283	147 833	2,4
Real estate and other business services, excluding financial intermediation and insurance	127 954	140 008	152 062	4,4
Community, social and personal services, excluding government institutions	39 132	42 815	46 498	4,4

Table C – Differences in turnover by industry between March 2012 and June 2012 and between June 2011 and June 2012

Industry	Turnover June 2011	Turnover March 2012	Turnover June 2012	Difference between March 2012 and June 2012	Difference between June 2011 and June 2012
	R million	R million	R million	%	%
Mining and quarrying	110 604	112 328	112 836	0,5	2,0
Manufacturing	434 207	480 446	491 616	2,3	13,2
Electricity, gas and water supply	33 307	29 613	35 778	20,8	7,4
Construction	60 474	62 018	66 831	7,8	10,5
Trade	463 126	540 773	555 474	2,7	19,9
Transport, storage and communication	119 610	138 191	141 283	2,2	18,1
Real estate and other business services, excluding financial intermediation and insurance	123 343	137 873	140 008	1,5	13,5
Community, social and personal services, excluding government institutions	37 469	43 852	42 815	-2,4	14,3
All industries	1 382 140	1 545 094	1 586 641	2,7	14,8

Table D – Percentage contribution of turnover per industry to total turnover for March 2012 and June 2012

Industry	March 2012		June 2012	
	R million	Percentage of total turnover	R million	Percentage of total turnover
Mining and quarrying industry	112 328	7,3	112 836	7,1
Manufacturing industry	480 446	31,1	491 616	31,0
Electricity, gas and water supply industry	29 613	1,9	35 778	2,3
Construction industry	62 018	4,0	66 831	4,2
Trade industry	540 773	35,0	555 474	35,0
Transport, storage and communication industry	138 191	9,0	141 283	8,9
Real estate and other business services industry, excluding financial intermediation and insurance	137 873	8,9	140 008	8,8
Community, social and personal services industry, excluding government institutions	43 852	2,8	42 815	2,7
All industries	1 545 094	100,0	1 586 641	100,0

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 E – 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	253 500 000	65 000 000	26 000 000	2 000 000
Manufacturing	331 500 000	84 500 000	32 500 000	2 000 000
Electricity, gas and water supply	331 500 000	84 500 000	33 150 000	2 000 000
Construction	169 000 000	39 000 000	19 500 000	2 000 000
Wholesale trade	416 000 000	208 000 000	39 000 000	2 000 000
Retail trade	253 500 000	123 500 000	26 000 000	2 000 000
Motor trade	253 500 000	123 500 000	26 000 000	2 000 000
Accommodation and catering	84 500 000	39 000 000	33 150 000	2 000 000
Transport, storage and communication	169 000 000	84 500 000	19 500 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	169 000 000	84 500 000	19 500 000	2 000 000
Community, social and personal services, excluding government institutions	84 500 000	39 000 000	6 500 000	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, conducted in the June, September, December 2011 and March and June 2012 quarters which examines key variables as required by the Systems of National Accounts (SNA) 2008 which are mentioned below:
 - turnover;
 - interest received and paid;
 - dividends received and dividends payable;
 - royalties, franchise fees, copyright, trade names and trade and patent rights received and paid;
 - income and expenditure in respect of rental/leasing of land, buildings and other structures, including payments for water and electricity services;
 - income and expenditure in respect of hiring/leasing of plant, machinery, vehicles and other equipment;
 - employment costs;
 - profit and loss on assets/investments sold or revalued;
 - depreciation provided for;
 - purchases;
 - other income and other expenditure;
 - total income and total expenditure;
 - net profit or loss before providing for company tax and dividends;
 - tax and company tax brought into account;
 - 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 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 March and June 2012 is made available on the Stats SA website.

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 analyses of comparative business and industry performance. The results are published quarterly in statistical release P0044: *Quarterly financial statistics*.

Scope of the survey

- 6 This survey covers financial statistics of the following industries according to the *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*:
 - 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	7	The 1993 edition of the <i>Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993</i> , 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.
Statistical unit	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) administrative data.
Survey methodology and design	9	The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of about 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.
	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 2011 and implemented from the September 2011 quarter onwards.
	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 of all Economic Activities (SIC), Fifth edition, January 1993</i> . All large enterprises, which comprise 50% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium sized, small and very small enterprises. Enterprises with a turnover of less than R 2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.
Reliability of estimates	12	Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability, that is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa. See Tables A and B (page 28) 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 are indicated on page 33 (paragraph 14).

Reasons for fluctuations in data	14	<p>The fluctuations in the data can be attributed to:</p> <ul style="list-style-type: none"> • revisions to previous quarters made in the event of new or revised information being furnished by the respondents; • restructuring of large businesses; • exchange rate fluctuations; • restating of previous estimates due to International Financial Reporting Standards (IFRS); • once-off items reflected in one or more quarters, but not reflected in other quarters; • year end adjustments performed during the last quarter of the financial year; • seasonal factors; • items declared annually and not quarterly; and • samples drawn annually. (See paragraph 10 on page 32)
Standard error	15	<p>The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not being 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 28, Tables A and B)</p>
Revised figures	16	<p>The revised figures are due to respondents reporting revisions or corrections in their figures and late submissions of their data to Stats SA. Data are edited at individual enterprise level.</p>
Reference period	17	<p>The reference period for this publication is from 1 April 2012 to 30 June 2012.</p>
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 (P0021)</i> – issued annually. • <i>Bulletin of Statistics</i> – issued quarterly. • <i>Gross Domestic Product (P0441)</i> – issued quarterly and annually. • <i>Manufacturing: Production and sales (P3041.2)</i> – issued monthly. • <i>Mining: Production and sales (P2041)</i> – issued monthly. • <i>Motor trade sales (P6343.2)</i> – issued monthly. • <i>Quarterly Employment Statistics (P0277)</i> – issued quarterly. • <i>Retail trade sales (P6242.1)</i> – issued monthly. • <i>South African Statistics</i> – issued annually. • <i>Wholesale trade sales (P6141.2)</i> – issued monthly.
Rounding-off of figures	19	<p>The figures in the tables have, where necessary, been rounded off to the nearest digit 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 Quarterly Employment Statistics (QES) survey produces estimates for employment and earnings from the payroll perspective.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed but not limited to:</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;

- Definitional issues;
- Information sources (information from the payroll administrator vs. information from the accounting officer); and
- Restructuring of businesses.

Adjustment of DTI cut-off points **21** The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 6,5 to comply with sample specifications.

Symbols and abbreviations	22	BSF	Business Sampling Frame
		DTI	Department of Trade and Industry
		GDP	Gross Domestic Product
		IFRS	International Financial Reporting Standards
		ISIC	International Standard Industrial Classification
		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:

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

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 brought into account

Company tax brought into account consists of taxes on incomes, profits and capital gains, excluding value-added tax (VAT). They are assessed on the actual or presumed incomes of enterprises and exclude employees' taxes and compulsory loan levies.

Employment costs

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

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

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

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 (SIC), Fifth edition, January 1993</i> .
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 Standard 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	<p>Purchases includes:</p> <ul style="list-style-type: none"> • raw materials, components used, etc in production; • fuels; • spare parts and building materials; and • purchases and transfers-in of factored goods, intermediate products and partially completed goods from related enterprises. <p>Purchases excludes:</p> <ul style="list-style-type: none"> • 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	<p>Turnover refers to the following items for all industries, excluding real estate and other business services (excluding financial intermediation and insurance):</p> <ul style="list-style-type: none"> • the 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):

- the 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);
- net profit or loss on sales or revaluation of fixed assets (including profit or loss on foreign exchange); and
- excise duty.

Value-added tax

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

General information

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