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# Statistical release

## P0044

# Quarterly financial statistics

## March 2012

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

## Key findings for the quarter ended March 2012

***The total turnover of all industries<sup>1</sup> for the first quarter of 2012 was estimated at R1 541 054 million (R1,54 trillion), a decrease of 4,5% compared with the revised fourth quarter of 2011 (R1 613 681 million or R1,61 trillion).***

Between the fourth quarter of 2011 and the first quarter of 2012, turnover decreased in six of the eight industries covered in the survey. The largest decrease in turnover was recorded for mining and quarrying (-9,1%), followed by trade (-6,2%), manufacturing (-4,8%), construction (-4,5%), transport, storage and communication (-4,5%) and electricity, gas and water supply (-0,3%). Increases were recorded for real estate and other business services (excluding financial intermediation and insurance) (+5,5%) and community, social and personal services (excluding government institutions) (+1,5%).

Total inventories at the end of the first quarter of 2012 were estimated at R563 559 million, compared with R534 804 million for the revised fourth quarter of 2011, an increase of 5,4%. The largest increase in inventories was recorded for construction (+13,2%), followed by manufacturing (+6,8%), trade (+6,3%) and community, social and personal services (excluding government institutions) (+1,1%). A decrease was recorded for electricity, gas and water supply (-3,6%), followed by transport, storage and communication (-2,7%), real estate and other business services (excluding financial intermediation and insurance) (-1,3%) and mining and quarrying (-0,1%).

Purchases for the first quarter of 2012 were estimated at R922 412 million, compared with R958 217 million for the revised fourth quarter of 2011, a decrease of 3,7%. The largest decrease in purchases was recorded for transport, storage and communication (-9,2%), followed by trade (-7,5%), mining and quarrying (-6,4%) and construction (-1,2%). An increase was recorded for electricity, gas and water supply (+25,4%), followed by real estate and other business services (excluding financial intermediation and insurance) (+7,1%), community, social and personal services (excluding government institutions) (+3,9%) and manufacturing (+0,1%).

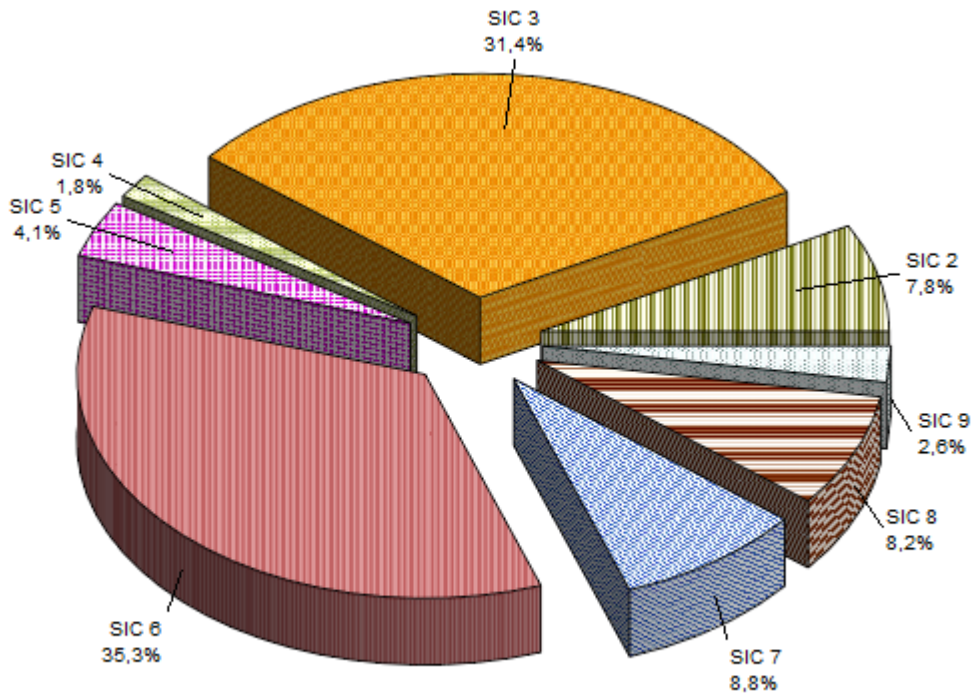
Total capital expenditure on property, plant and equipment for the first quarter of 2012 was estimated at R63 376 million, compared with R79 689 million for the revised fourth quarter of 2011, a decrease of 20,5%. The largest decrease was recorded for transport, storage and communication (-38,7%), followed by electricity, gas and water supply (-27,6%), mining and quarrying (-23,5%), real estate and other business services (excluding financial intermediation and insurance) (-10,8%), manufacturing (-9,7%) and trade (-4,7%). Increases were recorded for community, social and personal services (excluding government institutions) (+27,1%) and construction (+3,0%).

Turnover of all industries for the first quarter of 2012 was estimated at R1 541 054 million, compared with R1 349 445 million for the revised first quarter of 2011, an increase of 14,2%. The largest increase was recorded for transport, storage and communication (+17,4%), followed by trade (+16,2%), electricity, gas and water supply (+15,0%), community, social and personal services (excluding government institutions) (+14,4%), real estate and other business services (excluding financial intermediation and insurance) (+13,9%), manufacturing (+13,7%), construction (+8,9%) and mining and quarrying (+7,4%).

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

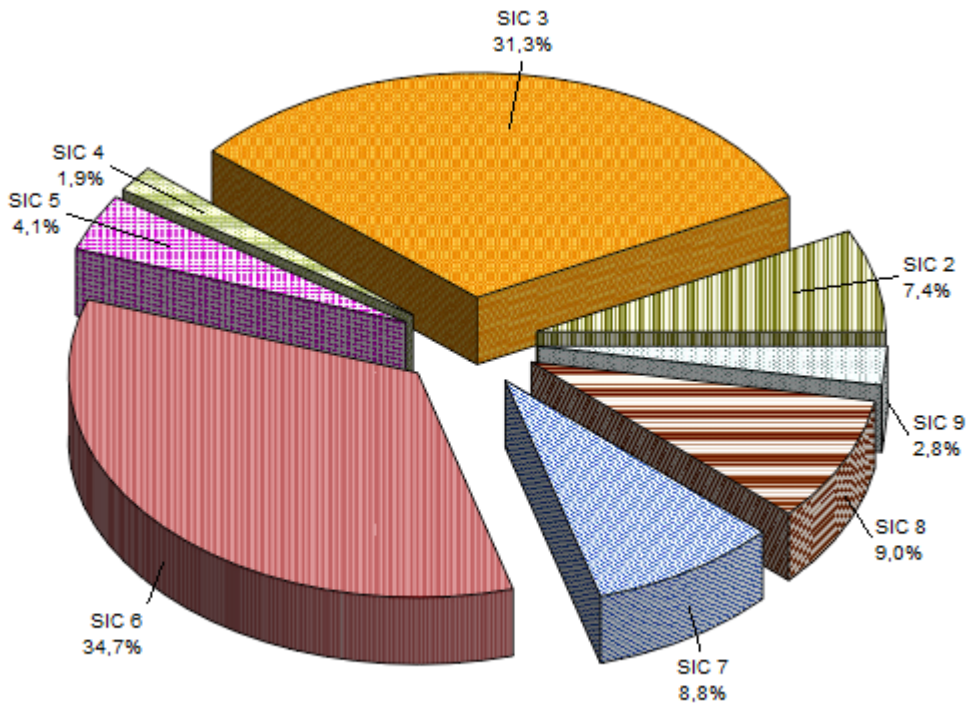
**PJ Lehohla**  
**Statistician-General**

**Figure 1 – Comparison of turnover by industry for the quarter ended December 2011**



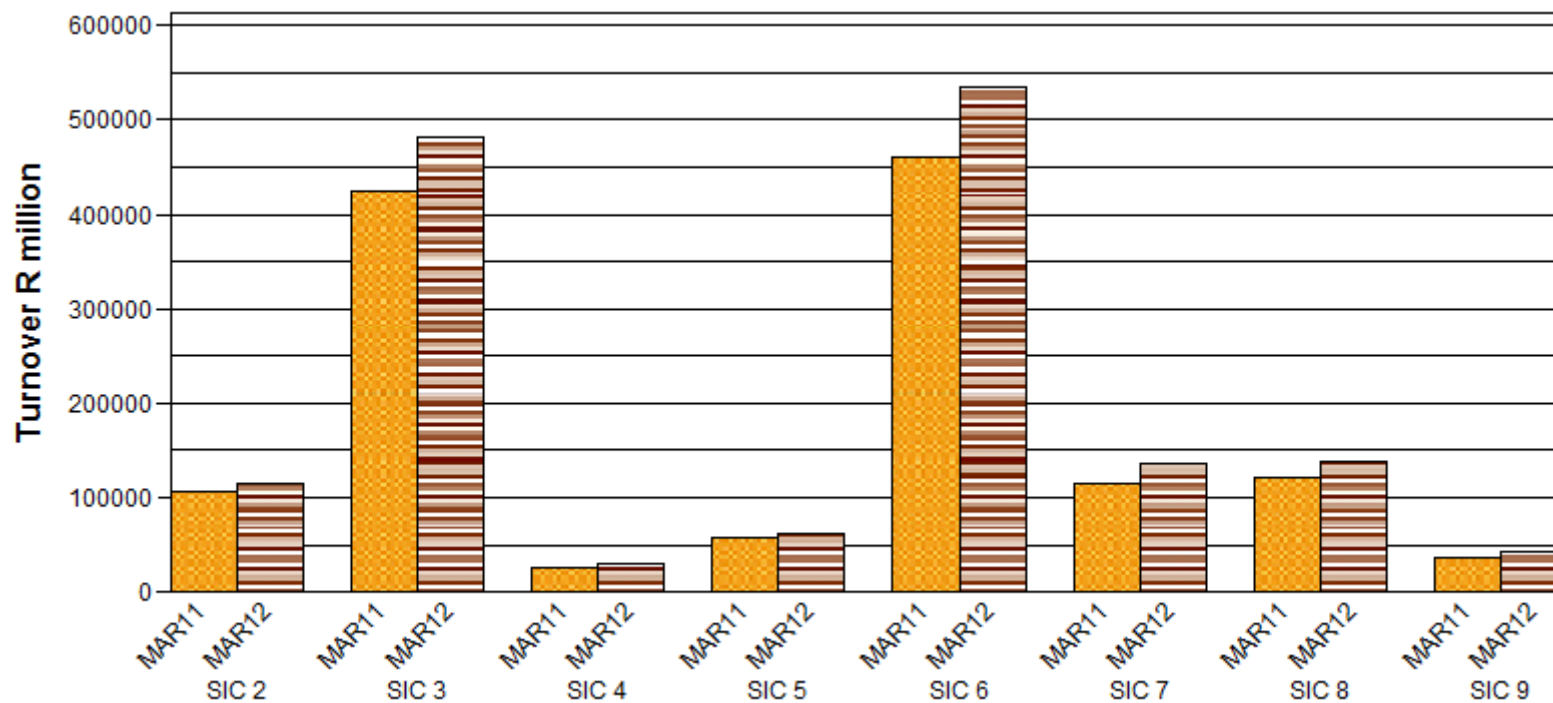
- SIC 2 - Mining and quarrying industry**
- SIC 3 - Manufacturing industry**
- SIC 4 - Electricity, gas and water supply industry**
- SIC 5 - Construction industry**
- SIC 6 - Trade industry**
- SIC 7 - Transport, storage and communication industry**
- SIC 8 - Real estate and other business services 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 March 2012**



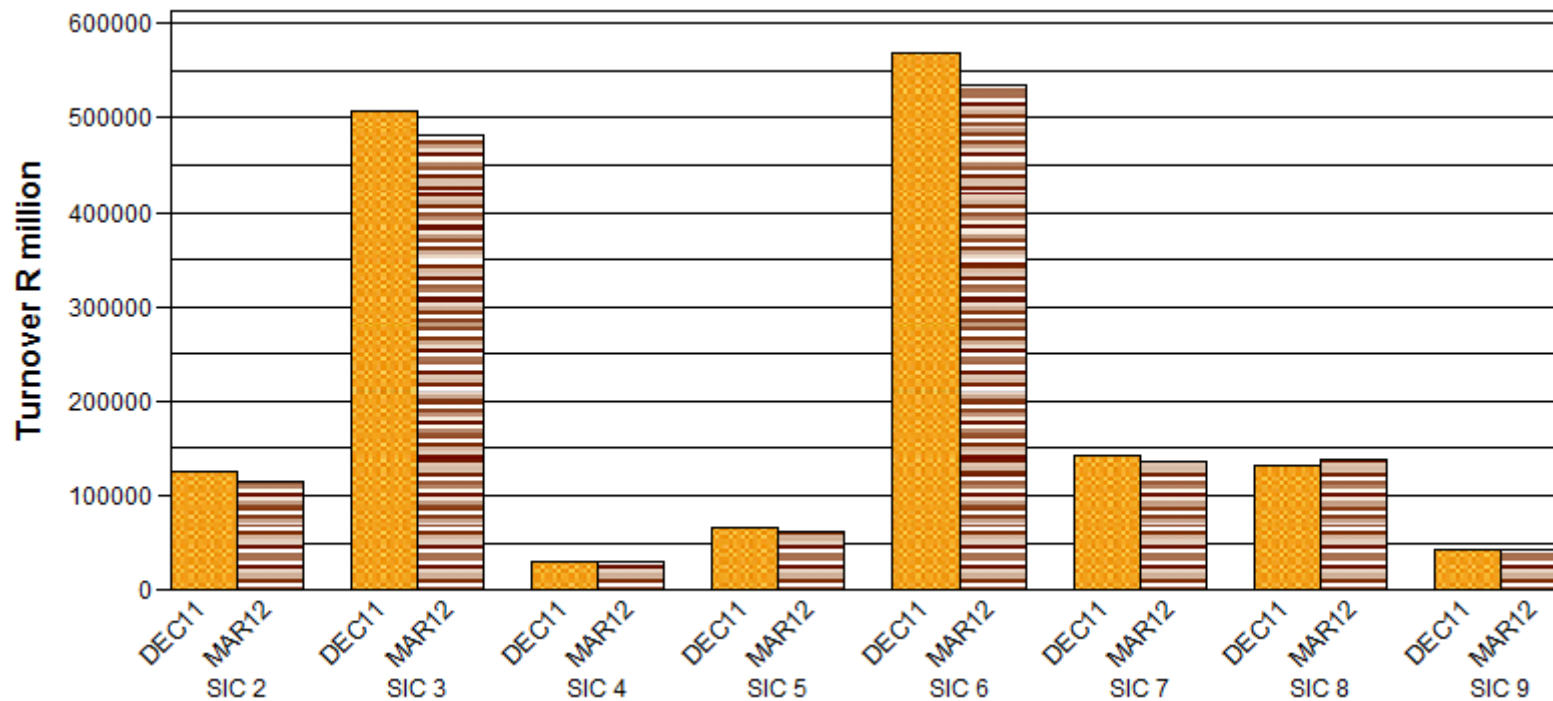
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- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

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



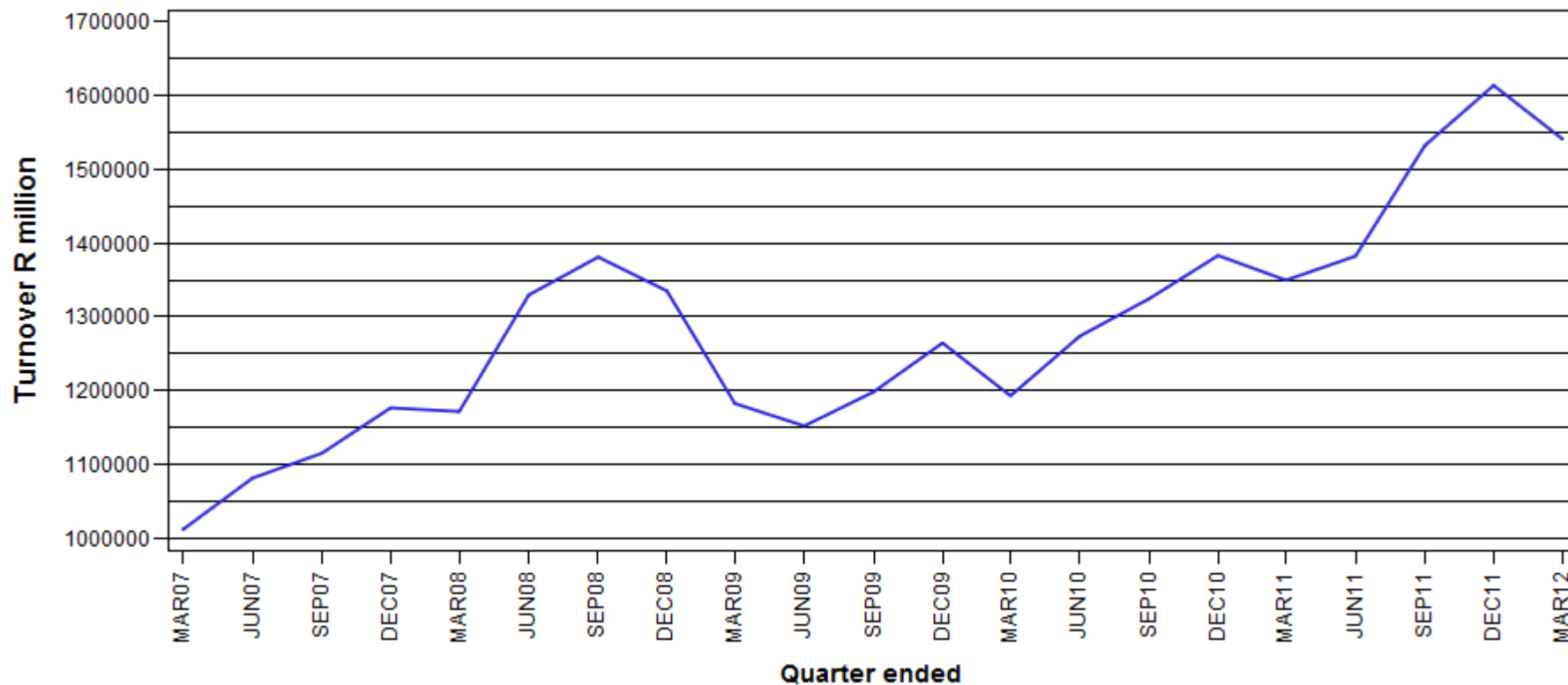
- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding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

**Figure 4 – Comparison of turnover by industry for the quarters ended December 2011 and 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 5 – Quarterly turnover estimate for all industries<sup>1</sup>**



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



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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>2</sup>	March 2012 <sup>3</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	1 349 445	1 382 140	1 532 279	1 613 681	1 541 054	-72 627	191 609
Interest received	9 438	9 229	9 932	9 854	9 406	-448	-32
Dividends received	6 422	4 885	4 529	3 752	4 670	918	-1 752
Royalties, franchise fees, copyright, trade names and patent rights received	998	1 245	2 113	1 860	1 856	-4	858
Rental/leasing of land, buildings and other structures received	3 026	2 741	1 808	2 066	1 926	-140	-1 100
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 186	3 098	3 104	2 884	2 670	-214	-516
Profit on assets/investment sold or revalued	12 383	9 159	15 246	13 350	14 559	1 209	2 176
Other income	18 474	21 530	22 759	26 282	27 099	817	8 625
<b>Total income (A)</b>	<b>1 403 372</b>	<b>1 434 027</b>	<b>1 591 770</b>	<b>1 673 729</b>	<b>1 603 240</b>	<b>-70 489</b>	<b>199 868</b>
<b>Inventories</b>							
Opening value of raw materials	126 590	129 810	133 083	139 021	138 475	-546	11 885
Opening value of work in progress	68 043	68 645	58 975	58 752	55 973	-2 779	-12 070
Opening value of finished goods	292 309	306 887	308 526	323 883	342 509	18 626	50 200
<b>Total opening values (B)</b>	<b>486 942</b>	<b>505 342</b>	<b>500 584</b>	<b>521 656</b>	<b>536 957</b>	<b>15 301</b>	<b>50 015</b>
Closing value of raw materials	129 756	134 813	140 681	138 366	140 464	2 098	10 708
Closing value of work in progress	70 220	70 063	61 631	55 708	58 732	3 024	-11 488
Closing value of finished goods	304 088	307 814	325 072	340 730	364 363	23 633	60 275
<b>Total closing values (C)</b>	<b>504 064</b>	<b>512 690</b>	<b>527 384</b>	<b>534 804</b>	<b>563 559</b>	<b>28 755</b>	<b>59 495</b>

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>2</sup>	March 2012 <sup>3</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	796 195	805 343	904 761	958 217	922 412	-35 805	126 217
Employment costs <sup>4</sup>	181 417	187 471	195 568	203 034	205 113	2 079	23 696
Interest paid	28 075	30 440	36 148	36 578	34 455	-2 123	6 380
Royalties, franchise fees, copyright, trade names and patent rights paid	4 965	5 219	5 163	5 924	5 692	-232	727
Rental/leasing of land, buildings and other structures paid	26 078	26 824	30 805	30 994	32 496	1 502	6 418
Hiring/leasing of plant, machinery, vehicles and other equipment paid	7 610	8 391	8 386	8 184	8 421	237	811
Depreciation	35 906	35 989	37 466	39 945	40 920	975	5 014
Losses on assets/investments sold or revalued	9 664	10 673	14 043	12 008	10 298	-1 710	634
Other expenditure	210 872	216 811	230 790	240 992	235 311	-5 681	24 439
<b>Total expenditure (D)</b>	<b>1 300 782</b>	<b>1 327 161</b>	<b>1 463 130</b>	<b>1 535 876</b>	<b>1 495 118</b>	<b>-40 758</b>	<b>194 336</b>
Net profit or loss before taxation (E) <sup>5</sup>	119 712	114 214	155 440	151 001	134 724	-16 277	15 012
Company tax	27 696	28 214	33 173	29 995	29 355	-640	1 659
Dividends payable	30 214	15 789	25 868	21 527	35 025	13 498	4 811
Carrying value of property, plant and equipment as at the end of quarter	1 811 050	1 864 252	1 816 719	1 921 853	1 967 939	46 086	156 889
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	6 015	6 305	8 006	11 569	13 086	1 517	7 071
Plant, machinery, furniture, fittings and other equipment	52 235	47 168	49 820	59 957	42 229	-17 728	-10 006
Vehicles	5 707	5 523	9 218	8 163	8 061	-102	2 354
<b>Total capital expenditure</b>	<b>63 957</b>	<b>58 996</b>	<b>67 044</b>	<b>79 689</b>	<b>63 376</b>	<b>-16 313</b>	<b>-581</b>

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

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

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

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	106 288	110 604	113 739	125 525	114 105	-11 420	7 817
Interest received	2 028	1 666	1 484	1 868	1 498	-370	-530
Dividends received	1 099	328	833	391	391	0	-708
Royalties, franchise fees, copyright, trade names and patent rights received	159	83	11	17	14	-3	-145
Rental/leasing of land, buildings and other structures received	30	19	17	14	19	5	-11
Hiring/leasing of plant, machinery, vehicles and other equipment received	195	218	632	337	338	1	143
Profit on assets/investment sold or revalued	1 685	2 199	4 648	3 922	4 049	127	2 364
Other income	1 418	4 695	3 281	2 925	2 562	-363	1 144
<b>Total income (A)</b>	<b>112 902</b>	<b>119 812</b>	<b>124 645</b>	<b>134 999</b>	<b>122 976</b>	<b>-12 023</b>	<b>10 074</b>
<b>Inventories</b>							
Opening value of raw materials	14 318	13 914	16 309	15 376	15 729	353	1 411
Opening value of work in progress	16 526	17 061	14 874	15 536	14 159	-1 377	-2 367
Opening value of finished goods	19 871	18 393	19 128	21 327	22 449	1 122	2 578
<b>Total opening values (B)</b>	<b>50 715</b>	<b>49 368</b>	<b>50 311</b>	<b>52 239</b>	<b>52 337</b>	<b>98</b>	<b>1 622</b>
Closing value of raw materials	14 475	15 207	15 493	15 748	16 030	282	1 555
Closing value of work in progress	17 336	15 131	15 593	14 153	15 681	1 528	-1 655
Closing value of finished goods	18 315	18 960	21 259	22 531	20 691	-1 840	2 376
<b>Total closing values (C)</b>	<b>50 126</b>	<b>49 298</b>	<b>52 345</b>	<b>52 432</b>	<b>52 402</b>	<b>-30</b>	<b>2 276</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	35 396	35 776	37 424	39 678	37 146	-2 532	1 750
Employment costs <sup>3</sup>	21 165	21 743	22 874	22 070	22 608	538	1 443
Interest paid	3 547	4 208	4 821	4 476	4 139	-337	592
Royalties, franchise fees, copyright, trade names and patent rights paid	880	1 404	1 071	1 173	1 129	-44	249
Rental/leasing of land, buildings and other structures paid	1 877	2 392	2 910	2 194	2 230	36	353
Hiring/leasing of plant, machinery, vehicles and other equipment paid	618	679	650	951	953	2	335
Depreciation	7 640	7 561	7 877	8 518	8 004	-514	364
Losses on assets/investments sold or revalued	1 127	3 970	2 971	3 139	1 820	-1 319	693
Other expenditure	20 125	20 020	21 529	27 403	23 563	-3 840	3 438
<b>Total expenditure (D)</b>	<b>92 375</b>	<b>97 753</b>	<b>102 127</b>	<b>109 602</b>	<b>101 592</b>	<b>-8 010</b>	<b>9 217</b>
Net profit or loss before taxation (E) <sup>4</sup>	19 938	21 989	24 552	25 590	21 449	-4 141	1 511
Company tax	6 128	6 603	6 862	6 561	4 071	-2 490	-2 057
Dividends payable	2 710	822	7 380	1 495	4 588	3 093	1 878
Carrying value of property, plant and equipment as at the end of quarter	411 993	434 356	444 593	456 901	459 564	2 663	47 571
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	2 069	1 703	1 854	4 730	4 242	-488	2 173
Plant, machinery, furniture, fittings and other equipment	7 256	8 890	7 892	11 751	8 582	-3 169	1 326
Vehicles	283	617	789	902	470	-432	187
<b>Total capital expenditure</b>	<b>9 608</b>	<b>11 210</b>	<b>10 535</b>	<b>17 383</b>	<b>13 294</b>	<b>-4 089</b>	<b>3 686</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	424 706	434 207	474 933	507 192	482 753	-24 439	58 047
Interest received	2 222	2 244	2 194	2 439	2 466	27	244
Dividends received	1 084	1 014	947	753	657	-96	-427
Royalties, franchise fees, copyright, trade names and patent rights received	129	148	190	176	178	2	49
Rental/leasing of land, buildings and other structures received	566	536	510	501	491	-10	-75
Hiring/leasing of plant, machinery, vehicles and other equipment received	122	128	144	282	161	-121	39
Profit on assets/investment sold or revalued	5 017	3 144	5 926	5 028	4 251	-777	-766
Other income	3 681	3 696	3 819	4 546	4 484	-62	803
<b>Total income (A)</b>	<b>437 527</b>	<b>445 117</b>	<b>488 663</b>	<b>520 917</b>	<b>495 441</b>	<b>-25 476</b>	<b>57 914</b>
<b>Inventories</b>							
Opening value of raw materials	74 322	77 475	80 074	86 606	85 032	-1 574	10 710
Opening value of work in progress	33 205	34 685	35 831	35 190	33 969	-1 221	764
Opening value of finished goods	92 421	101 763	115 619	120 576	122 495	1 919	30 074
<b>Total opening values (B)</b>	<b>199 948</b>	<b>213 923</b>	<b>231 524</b>	<b>242 372</b>	<b>241 496</b>	<b>-876</b>	<b>41 548</b>
Closing value of raw materials	76 746	80 275	87 138	85 165	89 410	4 245	12 664
Closing value of work in progress	34 315	36 929	37 709	33 692	34 407	715	92
Closing value of finished goods	98 760	110 754	123 767	123 559	135 019	11 460	36 259
<b>Total closing values (C)</b>	<b>209 821</b>	<b>227 958</b>	<b>248 614</b>	<b>242 416</b>	<b>258 836</b>	<b>16 420</b>	<b>49 015</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	289 233	298 523	324 815	333 306	333 709	403	44 476
Employment costs <sup>3</sup>	48 233	49 685	53 610	55 362	53 894	-1 468	5 661
Interest paid	5 767	6 308	7 160	7 788	6 585	-1 203	818
Royalties, franchise fees, copyright, trade names and patent rights paid	2 054	1 750	1 943	2 227	2 165	-62	111
Rental/leasing of land, buildings and other structures paid	5 046	5 385	6 357	6 151	5 944	-207	898
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 251	1 344	1 345	1 460	1 542	82	291
Depreciation	8 806	8 668	8 810	9 338	9 541	203	735
Losses on assets/investments sold or revalued	4 624	3 430	5 440	4 157	3 562	-595	-1 062
Other expenditure	52 112	53 323	61 503	59 368	56 314	-3 054	4 202
<b>Total expenditure (D)</b>	<b>417 126</b>	<b>428 416</b>	<b>470 983</b>	<b>479 157</b>	<b>473 256</b>	<b>-5 901</b>	<b>56 130</b>
Net profit or loss before taxation (E) <sup>4</sup>	30 274	30 736	34 770	41 804	39 525	-2 279	9 251
Company tax	8 334	8 077	7 948	9 884	9 917	33	1 583
Dividends payable	9 326	4 912	4 449	11 340	12 197	857	2 871
Carrying value of property, plant and equipment as at the end of quarter	344 314	351 328	340 393	352 654	368 275	15 621	23 961
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	1 327	1 082	1 398	2 422	3 946	1 524	2 619
Plant, machinery, furniture, fittings and other equipment	8 010	10 585	8 486	12 733	8 955	-3 778	945
Vehicles	632	633	894	720	1 431	711	799
<b>Total capital expenditure</b>	<b>9 969</b>	<b>12 300</b>	<b>10 778</b>	<b>15 875</b>	<b>14 332</b>	<b>-1 543</b>	<b>4 363</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	25 872	33 307	41 079	29 843	29 760	-83	3 888
Interest received	938	1 004	1 010	856	1 084	228	146
Dividends received	0	18	0	0	0	0	0
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	1	2	2	0	1
Hiring/leasing of plant, machinery, vehicles and other equipment received	48	51	42	24	58	34	10
Profit on assets/investment sold or revalued	58	34	59	4	75	71	17
Other income	245	142	203	674	1 029	355	784
<b>Total income (A)</b>	<b>27 162</b>	<b>34 557</b>	<b>42 394</b>	<b>31 403</b>	<b>32 008</b>	<b>605</b>	<b>4 846</b>
<b>Inventories</b>							
Opening value of raw materials	8 853	9 047	8 961	9 736	10 348	612	1 495
Opening value of work in progress	24	12	0	0	0	0	-24
Opening value of finished goods	151	160	14	21	18	-3	-133
<b>Total opening values (B)</b>	<b>9 028</b>	<b>9 219</b>	<b>8 975</b>	<b>9 757</b>	<b>10 366</b>	<b>609</b>	<b>1 338</b>
Closing value of raw materials	9 040	8 999	9 736	10 349	9 977	-372	937
Closing value of work in progress	24	13	0	0	0	0	-24
Closing value of finished goods	168	192	20	18	19	1	-149
<b>Total closing values (C)</b>	<b>9 232</b>	<b>9 204</b>	<b>9 756</b>	<b>10 367</b>	<b>9 996</b>	<b>-371</b>	<b>764</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	12 223	13 605	13 152	12 393	15 543	3 150	3 320
Employment costs <sup>3</sup>	4 422	5 177	4 901	5 070	5 436	366	1 014
Interest paid	2 352	2 076	1 273	2 538	2 114	-424	-238
Royalties, franchise fees, copyright, trade names and patent rights paid	2	4	0	0	0	0	-2
Rental/leasing of land, buildings and other structures paid	179	159	97	77	71	-6	-108
Hiring/leasing of plant, machinery, vehicles and other equipment paid	72	121	133	82	101	19	29
Depreciation	2 179	2 280	2 199	2 485	2 655	170	476
Losses on assets/investments sold or revalued	5	10	4	4	3	-1	-2
Other expenditure	4 577	5 883	6 937	7 178	6 028	-1 150	1 451
<b>Total expenditure (D)</b>	<b>26 011</b>	<b>29 315</b>	<b>28 696</b>	<b>29 827</b>	<b>31 951</b>	<b>2 124</b>	<b>5 940</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	1 355	5 227	14 479	2 186	-313	-2 499	-1 668
Company tax	361	1 368	4 043	392	-170	-562	-531
Dividends payable	239	210	115	116	125	9	-114
Carrying value of property, plant and equipment as at the end of quarter	258 531	270 330	282 747	301 728	312 764	11 036	54 233
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	503	104	40	84	95	11	-408
Plant, machinery, furniture, fittings and other equipment	18 925	13 104	16 546	19 375	13 869	-5 506	-5 056
Vehicles	226	143	104	145	220	75	-6
<b>Total capital expenditure</b>	<b>19 654</b>	<b>13 351</b>	<b>16 690</b>	<b>19 604</b>	<b>14 184</b>	<b>-5 420</b>	<b>-5 470</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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



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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	57 713	60 474	63 613	65 783	62 844	-2 939	5 131
Interest received	517	551	465	487	455	-32	-62
Dividends received	411	280	331	91	364	273	-47
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	83	82	118	110	102	-8	19
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 102	1 058	358	386	393	7	-709
Profit on assets/investment sold or revalued	253	162	291	153	147	-6	-106
Other income	414	539	793	1 351	1 248	-103	834
<b>Total income (A)</b>	<b>60 493</b>	<b>63 146</b>	<b>65 969</b>	<b>68 361</b>	<b>65 553</b>	<b>-2 808</b>	<b>5 060</b>
<b>Inventories</b>							
Opening value of raw materials	1 071	1 096	1 620	1 304	1 370	66	299
Opening value of work in progress	8 241	6 686	2 407	2 204	2 227	23	-6 014
Opening value of finished goods	1 736	1 737	2 031	2 134	2 390	256	654
<b>Total opening values (B)</b>	<b>11 048</b>	<b>9 519</b>	<b>6 058</b>	<b>5 642</b>	<b>5 987</b>	<b>345</b>	<b>-5 061</b>
Closing value of raw materials	1 100	1 343	1 365	1 405	1 380	-25	280
Closing value of work in progress	8 280	7 696	2 379	2 228	2 984	756	-5 296
Closing value of finished goods	1 735	2 085	2 156	2 390	2 454	64	719
<b>Total closing values (C)</b>	<b>11 115</b>	<b>11 124</b>	<b>5 900</b>	<b>6 023</b>	<b>6 818</b>	<b>795</b>	<b>-4 297</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	32 332	33 276	33 816	37 024	36 574	-450	4 242
Employment costs <sup>3</sup>	11 395	11 028	11 845	13 366	12 549	-817	1 154
Interest paid	573	666	601	699	733	34	160
Royalties, franchise fees, copyright, trade names and patent rights paid	23	50	19	26	26	0	3
Rental/leasing of land, buildings and other structures paid	483	473	418	380	379	-1	-104
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 723	2 323	2 448	1 758	1 881	123	158
Depreciation	912	1 066	1 061	1 612	1 660	48	748
Losses on assets/investments sold or revalued	273	251	259	290	304	14	31
Other expenditure	11 612	14 783	11 515	11 272	10 529	-743	-1 083
<b>Total expenditure (D)</b>	<b>59 326</b>	<b>63 916</b>	<b>61 982</b>	<b>66 427</b>	<b>64 635</b>	<b>-1 792</b>	<b>5 309</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	1 234	835	3 829	2 315	1 749	-566	515
Company tax	1 082	11	480	443	498	55	-584
Dividends payable	580	182	700	113	1 169	1 056	589
Carrying value of property, plant and equipment as at the end of quarter	37 970	39 177	32 594	38 855	37 865	-990	-105
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	37	77	38	67	86	19	49
Plant, machinery, furniture, fittings and other equipment	2 630	974	1 169	1 115	1 163	48	-1 467
Vehicles	377	252	230	271	247	-24	-130
<b>Total capital expenditure</b>	<b>3 044</b>	<b>1 303</b>	<b>1 437</b>	<b>1 453</b>	<b>1 496</b>	<b>43</b>	<b>-1 548</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	459 862	463 126	526 848	569 495	534 228	-35 267	74 366
Interest received	2 433	2 562	3 285	3 045	2 703	-342	270
Dividends received	466	589	868	963	591	-372	125
Royalties, franchise fees, copyright, trade names and patent rights received	258	423	374	253	322	69	64
Rental/leasing of land, buildings and other structures received	507	514	471	450	560	110	53
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 414	1 325	1 483	1 429	1 356	-73	-58
Profit on assets/investment sold or revalued	1 361	900	1 560	1 556	2 240	684	879
Other income	5 086	4 957	6 463	7 299	7 550	251	2 464
<b>Total income (A)</b>	<b>471 387</b>	<b>474 396</b>	<b>541 352</b>	<b>584 490</b>	<b>549 550</b>	<b>-34 940</b>	<b>78 163</b>
<b>Inventories</b>							
Opening value of raw materials	18 560	19 275	16 016	16 598	16 746	148	-1 814
Opening value of work in progress	4 005	4 251	2 033	1 852	1 722	-130	-2 283
Opening value of finished goods	166 228	172 263	159 364	166 584	182 542	15 958	16 314
<b>Total opening values (B)</b>	<b>188 793</b>	<b>195 789</b>	<b>177 413</b>	<b>185 034</b>	<b>201 010</b>	<b>15 976</b>	<b>12 217</b>
Closing value of raw materials	19 424	19 439	16 386	16 200	15 931	-269	-3 493
Closing value of work in progress	4 256	4 146	1 857	1 721	1 881	160	-2 375
Closing value of finished goods	173 329	162 858	164 907	179 192	191 711	12 519	18 382
<b>Total closing values (C)</b>	<b>197 009</b>	<b>186 443</b>	<b>183 150</b>	<b>197 113</b>	<b>209 523</b>	<b>12 410</b>	<b>12 514</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	348 146	341 139	404 130	442 158	408 977	-33 181	60 831
Employment costs <sup>3</sup>	37 672	39 730	41 241	45 004	46 717	1 713	9 045
Interest paid	4 269	3 660	4 439	4 468	4 680	212	411
Royalties, franchise fees, copyright, trade names and patent rights paid	1 282	1 204	1 234	1 440	1 425	-15	143
Rental/leasing of land, buildings and other structures paid	10 248	10 352	10 600	11 564	12 514	950	2 266
Hiring/leasing of plant, machinery, vehicles and other equipment paid	869	836	750	751	790	39	-79
Depreciation	4 467	4 678	4 329	4 449	4 734	285	267
Losses on assets/investments sold or revalued	1 739	1 302	1 657	1 852	2 038	186	299
Other expenditure	45 662	46 200	44 254	49 662	51 186	1 524	5 524
<b>Total expenditure (D)</b>	<b>454 354</b>	<b>449 101</b>	<b>512 634</b>	<b>561 348</b>	<b>533 061</b>	<b>-28 287</b>	<b>78 707</b>
Net profit or loss before taxation (E) <sup>4</sup>	25 249	15 949	34 455	35 221	25 002	-10 219	-247
Company tax	4 076	4 610	6 249	6 553	6 583	30	2 507
Dividends payable	2 400	2 806	3 524	1 767	1 672	-95	-728
Carrying value of property, plant and equipment as at the end of quarter	124 079	122 005	146 993	137 727	139 155	1 428	15 076
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	641	659	1 480	1 675	2 412	737	1 771
Plant, machinery, furniture, fittings and other equipment	2 499	3 803	2 989	3 351	2 726	-625	227
Vehicles	1 382	1 193	2 453	1 709	1 278	-431	-104
<b>Total capital expenditure</b>	<b>4 522</b>	<b>5 655</b>	<b>6 922</b>	<b>6 735</b>	<b>6 416</b>	<b>-319</b>	<b>1 894</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	115 509	119 610	133 787	141 927	135 581	-6 346	20 072
Interest received	989	869	1 118	769	872	103	-117
Dividends received	135	192	472	294	1 407	1 113	1 272
Royalties, franchise fees, copyright, trade names and patent rights received	26	12	16	14	45	31	19
Rental/leasing of land, buildings and other structures received	1 652	1 366	551	796	582	-214	-1 070
Hiring/leasing of plant, machinery, vehicles and other equipment received	290	302	407	389	320	-69	30
Profit on assets/investment sold or revalued	1 456	381	1 000	622	1 781	1 159	325
Other income	3 209	3 108	3 716	4 005	3 691	-314	482
<b>Total income (A)</b>	<b>123 266</b>	<b>125 840</b>	<b>141 067</b>	<b>148 816</b>	<b>144 279</b>	<b>-4 537</b>	<b>21 013</b>
<b>Inventories</b>							
Opening value of raw materials	6 095	5 429	5 876	6 103	6 223	120	128
Opening value of work in progress	841	883	810	914	815	-99	-26
Opening value of finished goods	4 030	4 450	5 737	6 289	5 989	-300	1 959
<b>Total opening values (B)</b>	<b>10 966</b>	<b>10 762</b>	<b>12 423</b>	<b>13 306</b>	<b>13 027</b>	<b>-279</b>	<b>2 061</b>
Closing value of raw materials	5 497	5 972	6 122	6 267	3 954	-2 313	-1 543
Closing value of work in progress	858	887	914	834	710	-124	-148
Closing value of finished goods	4 282	4 762	6 256	6 000	8 084	2 084	3 802
<b>Total closing values (C)</b>	<b>10 637</b>	<b>11 621</b>	<b>13 292</b>	<b>13 101</b>	<b>12 748</b>	<b>-353</b>	<b>2 111</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	43 388	45 930	54 214	58 753	53 372	-5 381	9 984
Employment costs <sup>3</sup>	18 772	19 615	20 341	20 105	20 662	557	1 890
Interest paid	3 244	3 808	3 554	3 434	3 848	414	604
Royalties, franchise fees, copyright, trade names and patent rights paid	37	72	66	78	79	1	42
Rental/leasing of land, buildings and other structures paid	2 607	2 547	2 613	2 683	2 887	204	280
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 011	1 957	1 956	2 041	2 060	19	49
Depreciation	7 853	7 720	8 593	8 630	9 498	868	1 645
Losses on assets/investments sold or revalued	918	688	1 680	772	894	122	-24
Other expenditure	31 319	32 581	35 775	35 330	35 611	281	4 292
<b>Total expenditure (D)</b>	<b>110 149</b>	<b>114 918</b>	<b>128 792</b>	<b>131 826</b>	<b>128 911</b>	<b>-2 915</b>	<b>18 762</b>
Net profit or loss before taxation (E) <sup>4</sup>	12 788	11 781	13 144	16 785	15 089	-1 696	2 301
Company tax	3 633	3 566	2 854	1 460	2 750	1 290	-883
Dividends payable	8 758	2 728	7 800	2 223	10 398	8 175	1 640
Carrying value of property, plant and equipment as at the end of quarter	295 209	303 677	309 848	318 330	327 559	9 229	32 350
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	598	706	1 021	741	691	-50	93
Plant, machinery, furniture, fittings and other equipment	10 221	7 222	9 282	9 360	4 797	-4 563	-5 424
Vehicles	1 864	1 632	2 582	2 219	2 065	-154	201
<b>Total capital expenditure</b>	<b>12 683</b>	<b>9 560</b>	<b>12 885</b>	<b>12 320</b>	<b>7 553</b>	<b>-4 767</b>	<b>-5 130</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received*	122 036	123 343	136 510	131 730	138 946	7 216	16 910
Interest received	0	0	0	0	0	0	0
Dividends received	3 205	2 442	1 074	1 223	891	-332	-2 314
Royalties, franchise fees, copyright, trade names and patent rights received	372	515	1 460	1 372	1 268	-104	896
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	2 519	2 302	1 689	1 888	1 799	-89	-720
Other income	2 799	2 784	2 847	3 988	4 141	153	1 342
<b>Total income (A)</b>	<b>130 931</b>	<b>131 386</b>	<b>143 580</b>	<b>140 201</b>	<b>147 045</b>	<b>6 844</b>	<b>16 114</b>
<b>Inventories</b>							
Opening value of raw materials	2 298	2 540	3 211	2 300	2 004	-296	-294
Opening value of work in progress	4 490	4 486	2 396	2 437	2 443	6	-2 047
Opening value of finished goods	6 958	7 220	5 729	6 046	5 691	-355	-1 267
<b>Total opening values (B)</b>	<b>13 746</b>	<b>14 246</b>	<b>11 336</b>	<b>10 783</b>	<b>10 138</b>	<b>-645</b>	<b>-3 608</b>
Closing value of raw materials	2 448	2 536	3 414	2 209	2 688	479	240
Closing value of work in progress	4 554	4 634	2 547	2 442	2 417	-25	-2 137
Closing value of finished goods	6 616	7 291	5 801	6 090	5 491	-599	-1 125
<b>Total closing values (C)</b>	<b>13 618</b>	<b>14 461</b>	<b>11 762</b>	<b>10 741</b>	<b>10 596</b>	<b>-145</b>	<b>-3 022</b>

<sup>1</sup> Revised.

<sup>2</sup> 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 December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	28 385	30 045	28 144	26 002	27 844	1 842	-541
Employment costs <sup>3</sup>	30 190	30 887	29 593	30 487	31 517	1 030	1 327
Interest paid	7 188	8 561	13 097	12 136	11 293	-843	4 105
Royalties, franchise fees, copyright, trade names and patent rights paid	570	603	725	852	727	-125	157
Rental/leasing of land, buildings and other structures paid	4 134	4 122	6 515	6 569	7 114	545	2 980
Hiring/leasing of plant, machinery, vehicles and other equipment paid	669	634	598	627	592	-35	-77
Depreciation	2 957	2 958	3 308	3 609	3 542	-67	585
Losses on assets/investments sold or revalued	812	915	1 901	1 630	1 483	-147	671
Other expenditure	32 824	31 279	36 772	38 386	39 770	1 384	6 946
<b>Total expenditure (D)</b>	<b>107 729</b>	<b>110 004</b>	<b>120 653</b>	<b>120 298</b>	<b>123 882</b>	<b>3 584</b>	<b>16 153</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	23 074	21 597	23 353	19 861	23 621	3 760	547
Company tax	3 320	3 108	3 707	3 723	3 512	-211	192
Dividends payable	6 027	3 697	1 772	3 324	4 294	970	-1 733
Carrying value of property, plant and equipment as at the end of quarter	268 691	273 746	175 100	241 191	250 598	9 407	-18 093
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	596	1 697	1 718	1 411	1 347	-64	751
Plant, machinery, furniture, fittings and other equipment	1 839	1 941	2 618	1 613	1 221	-392	-618
Vehicles	873	982	2 080	2 073	1 980	-93	1 107
<b>Total capital expenditure</b>	<b>3 308</b>	<b>4 620</b>	<b>6 416</b>	<b>5 097</b>	<b>4 548</b>	<b>-549</b>	<b>1 240</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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



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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	37 459	37 469	41 770	42 186	42 837	651	5 378
Interest received	311	333	376	390	328	-62	17
Dividends received	22	22	4	37	369	332	347
Royalties, franchise fees, copyright, trade names and patent rights received	54	64	62	28	29	1	-25
Rental/leasing of land, buildings and other structures received	187	223	140	193	170	-23	-17
Hiring/leasing of plant, machinery, vehicles and other equipment received	15	16	38	37	44	7	29
Profit on assets/investment sold or revalued	34	37	73	177	217	40	183
Other income	1 622	1 609	1 637	1 494	2 394	900	772
<b>Total income (A)</b>	<b>39 704</b>	<b>39 773</b>	<b>44 100</b>	<b>44 542</b>	<b>46 388</b>	<b>1 846</b>	<b>6 684</b>
<b>Inventories</b>							
Opening value of raw materials	1 073	1 034	1 016	998	1 023	25	-50
Opening value of work in progress	711	581	624	619	638	19	-73
Opening value of finished goods	914	901	904	906	935	29	21
<b>Total opening values (B)</b>	<b>2 698</b>	<b>2 516</b>	<b>2 544</b>	<b>2 523</b>	<b>2 596</b>	<b>73</b>	<b>-102</b>
Closing value of raw materials	1 026	1 042	1 027	1 023	1 094	71	68
Closing value of work in progress	597	627	632	638	652	14	55
Closing value of finished goods	883	912	906	950	894	-56	11
<b>Total closing values (C)</b>	<b>2 506</b>	<b>2 581</b>	<b>2 565</b>	<b>2 611</b>	<b>2 640</b>	<b>29</b>	<b>134</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Change between quarters ended December 2011 and March 2012	Year on year change between March 2011 and March 2012
	R million						
	March 2011	June 2011	September 2011	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	7 092	7 049	9 066	8 903	9 247	344	2 155
Employment costs <sup>3</sup>	9 568	9 606	11 163	11 570	11 730	160	2 162
Interest paid	1 135	1 153	1 203	1 039	1 063	24	-72
Royalties, franchise fees, copyright, trade names and patent rights paid	117	132	105	128	141	13	24
Rental/leasing of land, buildings and other structures paid	1 504	1 394	1 295	1 376	1 357	-19	-147
Hiring/leasing of plant, machinery, vehicles and other equipment paid	397	497	506	514	502	-12	105
Depreciation	1 092	1 058	1 289	1 304	1 286	-18	194
Losses on assets/investments sold or revalued	166	107	131	164	194	30	28
Other expenditure	12 641	12 742	12 505	12 393	12 310	-83	-331
<b>Total expenditure (D)</b>	<b>33 712</b>	<b>33 738</b>	<b>37 263</b>	<b>37 391</b>	<b>37 830</b>	<b>439</b>	<b>4 118</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	5 800	6 100	6 858	7 239	8 602	1 363	2 802
Company tax	762	871	1 030	979	2 194	1 215	1 432
Dividends payable	174	432	128	1 149	582	-567	408
Carrying value of property, plant and equipment as at the end of quarter	70 263	69 633	84 451	74 467	72 159	-2 308	1 896
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	244	277	457	439	267	-172	23
Plant, machinery, furniture, fittings and other equipment	855	649	838	659	916	257	61
Vehicles	70	71	86	124	370	246	300
<b>Total capital expenditure</b>	<b>1 169</b>	<b>997</b>	<b>1 381</b>	<b>1 222</b>	<b>1 553</b>	<b>331</b>	<b>384</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

**Table 10 – Comparison of selected operating ratios between December 2011 and March 2012**

Industry	Turnover / Fixed assets <sup>3</sup>		Net profit before tax / Turnover <sup>4</sup>		Turnover / Closing inventories <sup>5</sup>		Net profit before tax / Fixed assets <sup>6</sup>	
	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>
Mining and quarrying	0,27	0,25	0,20	0,19	2,39	2,18	0,06	0,05
Manufacturing	1,44	1,31	0,08	0,08	2,09	1,87	0,12	0,11
Electricity, gas and water supply	0,10	0,10	0,07	-0,01	2,88	2,98	0,01	0,00
Construction	1,69	1,66	0,04	0,03	10,92	9,22	0,06	0,05
Trade	4,13	3,84	0,06	0,05	2,89	2,55	0,26	0,18
Transport, storage and communication	0,45	0,41	0,12	0,11	10,83	10,64	0,05	0,05
Real estate and other business services, excluding financial intermediation and insurance	0,55	0,55	0,15	0,17	12,26	13,11	0,08	0,09
Community, social and personal services, excluding government institutions	0,57	0,59	0,17	0,20	16,16	16,23	0,10	0,12
<b>All industries</b>	<b>0,84</b>	<b>0,78</b>	<b>0,09</b>	<b>0,09</b>	<b>3,02</b>	<b>2,73</b>	<b>0,08</b>	<b>0,07</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

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

**Table 10 – Comparison of selected operating ratios between December 2011 and March 2012 (concluded)**

Industry	Total capital expenditure / Fixed assets <sup>3</sup>		Cost of Sales <sup>*</sup> / Average inventories <sup>4</sup>		Net profit before interest and income tax expenses / Interest expense <sup>5</sup>		Cash dividends / Net income <sup>6</sup>	
	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>	December 2011 <sup>1</sup>	March 2012 <sup>2</sup>
Mining and quarrying	0,04	0,03	0,75	0,71	6,72	6,18	0,08	0,26
Manufacturing	0,05	0,04	1,37	1,26	6,37	7,00	0,36	0,41
Electricity, gas and water supply	0,06	0,05	1,17	1,56	1,86	0,85	0,06	-0,87
Construction	0,04	0,04	6,28	5,58	4,31	3,39	0,06	0,93
Trade	0,05	0,05	2,25	1,95	8,88	6,34	0,06	0,09
Transport, storage and communication	0,04	0,02	4,47	4,16	5,89	4,92	0,15	0,84
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	2,42	2,64	2,64	3,09	0,21	0,21
Community, social and personal services, excluding government institutions	0,02	0,02	3,43	3,52	7,97	9,09	0,18	0,09
<b>All industries</b>	<b>0,04</b>	<b>0,03</b>	<b>1,79</b>	<b>1,63</b>	<b>5,13</b>	<b>4,91</b>	<b>0,18</b>	<b>0,33</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

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

\* 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: December 2011**

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	124 894	125 525	126 156	0,3
Manufacturing	494 330	507 192	520 054	1,3
Electricity, gas and water supply	29 694	29 843	29 992	0,3
Construction	55 042	65 783	76 524	8,3
Trade	512 569	569 495	626 421	5,1
Transport, storage and communication	133 530	141 927	150 324	3,0
Real estate and other business services, excluding financial intermediation and insurance	117 300	131 730	146 160	5,6
Community, social and personal services, excluding government institutions	38 103	42 186	46 269	4,9

**Table B – 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	112 968	114 105	115 242	0,5
Manufacturing	470 193	482 753	495 313	1,3
Electricity, gas and water supply	29 542	29 760	29 978	0,4
Construction	52 333	62 844	73 355	8,5
Trade	485 014	534 228	583 442	4,7
Transport, storage and communication	127 864	135 581	143 298	2,9
Real estate and other business services, excluding financial intermediation and insurance	123 462	138 946	154 430	5,7
Community, social and personal services, excluding government institutions	38 764	42 837	46 910	4,9

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

Industry	Turnover March 2011	Turnover December 2011	Turnover March 2012	Difference between December 2011 and March 2012	Difference between March 2011 and March 2012
	R million	R million	R million	%	%
Mining and quarrying	106 288	125 525	114 105	-9,1	7,4
Manufacturing	424 706	507 192	482 753	-4,8	13,7
Electricity, gas and water supply	25 872	29 843	29 760	-0,3	15,0
Construction	57 713	65 783	62 844	-4,5	8,9
Trade	459 862	569 495	534 228	-6,2	16,2
Transport, storage and communication	115 509	141 927	135 581	-4,5	17,4
Real estate and other business services, excluding financial intermediation and insurance	122 036	131 730	138 946	5,5	13,9
Community, social and personal services, excluding government institutions	37 459	42 186	42 837	1,5	14,4
<b>All industries</b>	<b>1 349 445</b>	<b>1 613 681</b>	<b>1 541 054</b>	<b>-4,5</b>	<b>14,2</b>

**Table D – Percentage contribution of turnover per industry to total turnover for December 2011 and March 2012**

Industry	December 2011		March 2012	
	R million	Percentage of total turnover	R million	Percentage of total turnover
Mining and quarrying industry	125 525	7,8	114 105	7,4
Manufacturing industry	507 192	31,4	482 753	31,3
Electricity, gas and water supply industry	29 843	1,8	29 760	1,9
Construction industry	65 783	4,1	62 844	4,1
Trade industry	569 495	35,3	534 228	34,7
Transport, storage and communication industry	141 927	8,8	135 581	8,8
Real estate and other business services industry, excluding financial intermediation and insurance	131 730	8,2	138 946	9,0
Community, social and personal services industry, excluding government institutions	42 186	2,6	42 837	2,8
<b>All industries</b>	<b>1 613 681</b>	<b>100,0</b>	<b>1 541 054</b>	<b>100,0</b>

<b>Neyman Optimal Allocation</b>	<p>Before drawing samples in each of the surveys the population of enterprises on the Business Sampling Frame (BSF) was stratified. Strata were formed using a combination of the standard industrial classification variable and the measure of size variable for enterprises. The Neyman optimal allocation formula used to allocate samples to each stratum is given by a formula below.</p> $n_h = \frac{N_h S_h}{\sum N_h S_h}$ <p>where <math>N_h</math> and <math>S_h</math> are the stratum population size and the stratum variance, respectively.</p>
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**Table 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 <sup>1</sup> (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).  
<sup>1</sup>Enterprises with a turnover of less than R2 000 000 are excluded from this survey as from the 2009 sample.

**Explanatory notes**

**Introduction**

- 1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing and financial intermediation and insurance and government institutions. This statistical release presents a selection of key findings and tables from Stats SA's Quarterly Financial Statistics (QFS) survey, conducted in the March, June, September and December 2011 quarters and the March 2012 quarter, which examines key variables 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 losses 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 December 2011 and March 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 *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*, was used to classify the statistical units in the survey. The SIC is based on the 1990 *International Standard Industrial Classification of all Economic Activities (ISIC)* with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified to an industry which reflects the predominant activity of the enterprise.

**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 *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*. All large enterprises, which comprise 50% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium sized, small and very small enterprises. Enterprises with a 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).

<b>Reasons for fluctuations in data</b>	<b>14</b>	<p>The fluctuations in the data can be attributed to:</p> <ul style="list-style-type: none"> <li>• revisions to previous quarters made in the event of new or revised information being furnished by the respondents;</li> <li>• restructuring of large businesses;</li> <li>• exchange rate fluctuations;</li> <li>• restating of previous estimates due to International Financial Reporting Standards (IFRS);</li> <li>• once-off items reflected in one or more quarters, but not reflected in other quarters;</li> <li>• year end adjustments performed during the last quarter of the financial year;</li> <li>• seasonal factors;</li> <li>• items declared annually and not quarterly; and</li> <li>• samples drawn annually. (See paragraph 10 on page 32)</li> </ul>
<b>Standard error</b>	<b>15</b>	<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>
<b>Revised figures</b>	<b>16</b>	<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>
<b>Reference period</b>	<b>17</b>	<p>The reference period for this publication is from 1 January 2012 to 31 March 2012.</p>
<b>Related publications</b>	<b>18</b>	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> <li>• <i>Annual Financial Statistics (P0021)</i> – issued annually.</li> <li>• <i>Bulletin of Statistics</i> – issued quarterly.</li> <li>• <i>Gross Domestic Product (P0441)</i> – issued quarterly and annually.</li> <li>• <i>Manufacturing: Production and sales (P3041.2)</i> – issued monthly.</li> <li>• <i>Mining: Production and sales (P2041)</i> – issued monthly.</li> <li>• <i>Motor trade sales (P6343.2)</i> – issued monthly.</li> <li>• <i>Quarterly Employment Statistics (P0277)</i> – issued quarterly.</li> <li>• <i>Retail trade sales (P6242.1)</i> – issued monthly.</li> <li>• <i>South African Statistics</i> – issued annually.</li> <li>• <i>Wholesale trade sales (P6141.2)</i> – issued monthly.</li> </ul>
<b>Rounding-off of figures</b>	<b>19</b>	<p>The figures in the tables have, where necessary, been rounded off to the nearest digit shown.</p>
<b>Comparison of results with Quarterly Employment Statistics (QES) survey</b>	<b>20</b>	<p>Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The Quarterly Employment Statistics (QES) survey produces estimates for employment and earnings from 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"> <li>• Accounting and payroll timing differences in the recognition of employment related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis;</li> <li>• Classification differences between surveys;</li> <li>• Changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS);</li> <li>• Different sampling frames;</li> <li>• Different sampling methodology and sampling specifications;</li> </ul>

- 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.

<b>Symbols and abbreviations</b>	<b>22</b>	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.

<b>Industry</b>	An industry consists of a group of enterprises engaged in the same or similar kinds of economic activity, and is classified according to the <i>Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993</i> .
<b>International Financial Reporting Standards (IFRS)</b>	International Financial Reporting Standards (IFRS) are international accounting standards stating how particular types of transactions and other events should be reported in financial statements. IFRS are issued by the Accounting Standard Board. The purpose of IFRS is to improve transparency and comparability within financial reporting and introduce consistency in accounting.
<b>Inventories</b>	<p>Inventories consist of:</p> <ul style="list-style-type: none"> <li>• outputs that are held by the enterprise that produced them prior to their being further processed, sold, delivered to other units or used in other ways; and</li> <li>• products acquired from other enterprises that are intended to be used for intermediate consumption or for resale without further processing (factored goods).</li> </ul> <p>Raw materials consist of components for processing, packing materials, fuel, consumable and maintenance stores.</p> <p>Work in progress consists of goods in the process of manufacturing or work that has been partially done, but which has not yet been completed at the beginning and end of the quarter.</p> <p>Finished goods include manufactured goods by own manufacturers and goods not produced by the enterprise but purchased for resale, not sold at the beginning and end of the quarter.</p>
<b>Net profit or loss</b>	Net profit or loss before drawings by proprietors or partners, company tax paid or provided for and dividends paid or provided for are taken into account is calculated as total income minus opening inventories plus closing inventories less total expenditure. In the tables where net profit or loss is shown, it is the amount arrived at after total losses of individual enterprises were deducted from total profits of individual enterprises.
<b>Purchases</b>	<p>Purchases includes:</p> <ul style="list-style-type: none"> <li>• raw materials, components used, etc in production;</li> <li>• fuels;</li> <li>• spare parts and building materials; and</li> <li>• purchases and transfers-in of factored goods, intermediate products and partially completed goods from related enterprises.</li> </ul> <p>Purchases excludes:</p> <ul style="list-style-type: none"> <li>• subcontract and commission expenses;</li> <li>• motor vehicle running expenditure, including parts and fuel;</li> <li>• purchases of materials capitalised for “capital work done” by own employees; and</li> <li>• containers and packaging materials.</li> </ul>
<b>Turnover</b>	<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"> <li>• the value of sales;</li> <li>• amounts received for work done; and</li> <li>• amounts received for services rendered.</li> </ul>

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.

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