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# Statistical release

## P0044

# Quarterly financial statistics

## March 2014

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## Key findings for the quarter ended March 2014

***The total turnover of all industries<sup>1</sup> for the first quarter of 2014 was estimated at R1 864 831 million (R1,86 trillion), a decrease of 1,7% compared with the revised fourth quarter of 2013 (R1 897 247 million or R1,90 trillion).***

Between the fourth quarter of 2013 and the first quarter of 2014, turnover decreased in five of the eight industries covered in this survey. The largest decrease in turnover was recorded for construction (-12,4%), followed by trade (-4,4%), transport, storage and communication (-4,3%), electricity, gas and water supply (-2,2%) and mining and quarrying (-1,0%). Increases were recorded for real estate and other business services (excluding financial intermediation and insurance) (+6,4%), community, social and personal services (excluding government institutions) (+4,2%) and manufacturing (+0,2%).

Total inventories at the end of the first quarter of 2014 were estimated at R675 036 million, compared with R653 875 million for the revised fourth quarter of 2013, an increase of 3,2%. The largest increase in inventories was recorded for manufacturing (+6,4%), followed by real estate and other business services (excluding financial intermediation and insurance) (+5,1%), construction (+4,6%) and trade (+4,0%). Decreases were recorded for electricity, gas and water supply (-13,5%), mining and quarrying (-8,1%), community, social and personal services (excluding government institutions) (-3,2%) and transport, storage and communication (-3,0%).

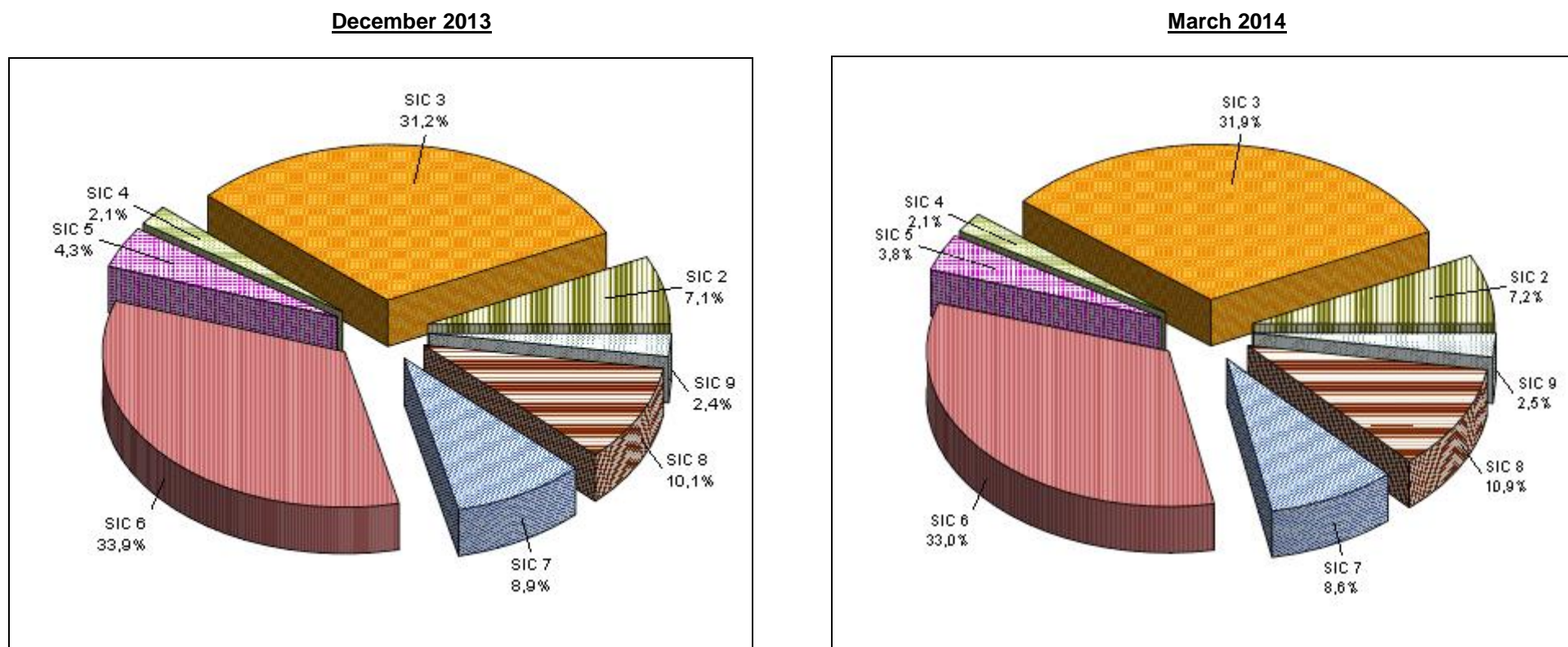
Total capital expenditure on property, plant and equipment for the first quarter of 2014 was estimated at R106 317 million, compared with R87 222 million for the revised fourth quarter of 2013, an increase of 21,9%. The largest increase was recorded for transport, storage and communication (+75,3%), followed by electricity, gas and water supply (+68,9%), construction (+22,9%) and community, social and personal services (excluding government institutions) (+21,3%). Decreases were recorded for mining and quarrying (-25,5%), manufacturing (-22,5%), real estate and other business services (excluding financial intermediation and insurance) (-6,3%) and trade (-0,3%).

Turnover of all industries for the first quarter of 2014 was estimated at R1 864 831 million, compared with R1 628 192 million for the first quarter of 2013, an increase of 14,5%. The largest increase in turnover was recorded for real estate and other business services (excluding financial intermediation and insurance) (+26,1%), followed by electricity, gas and water supply (+18,5%), construction (+17,6%), manufacturing (+17,0%), mining and quarrying (+11,7%), trade (+11,3%), transport, storage and communication (+8,4%) and community, social and personal services (excluding government institutions) (+6,1%).

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

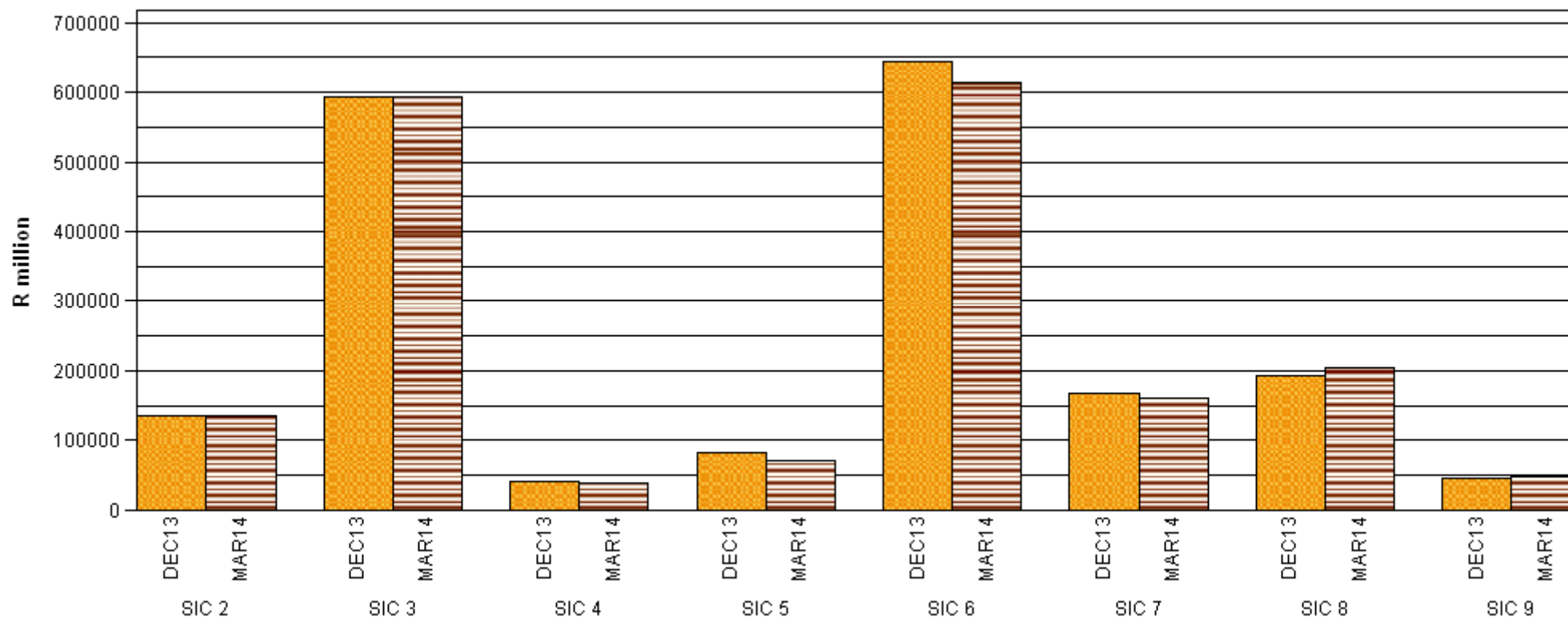
**PJ Lehohla**  
**Statistician-General**

**Figure 1 – Percentage contribution to total turnover per industry for the quarters ended December 2013 and March 2014**



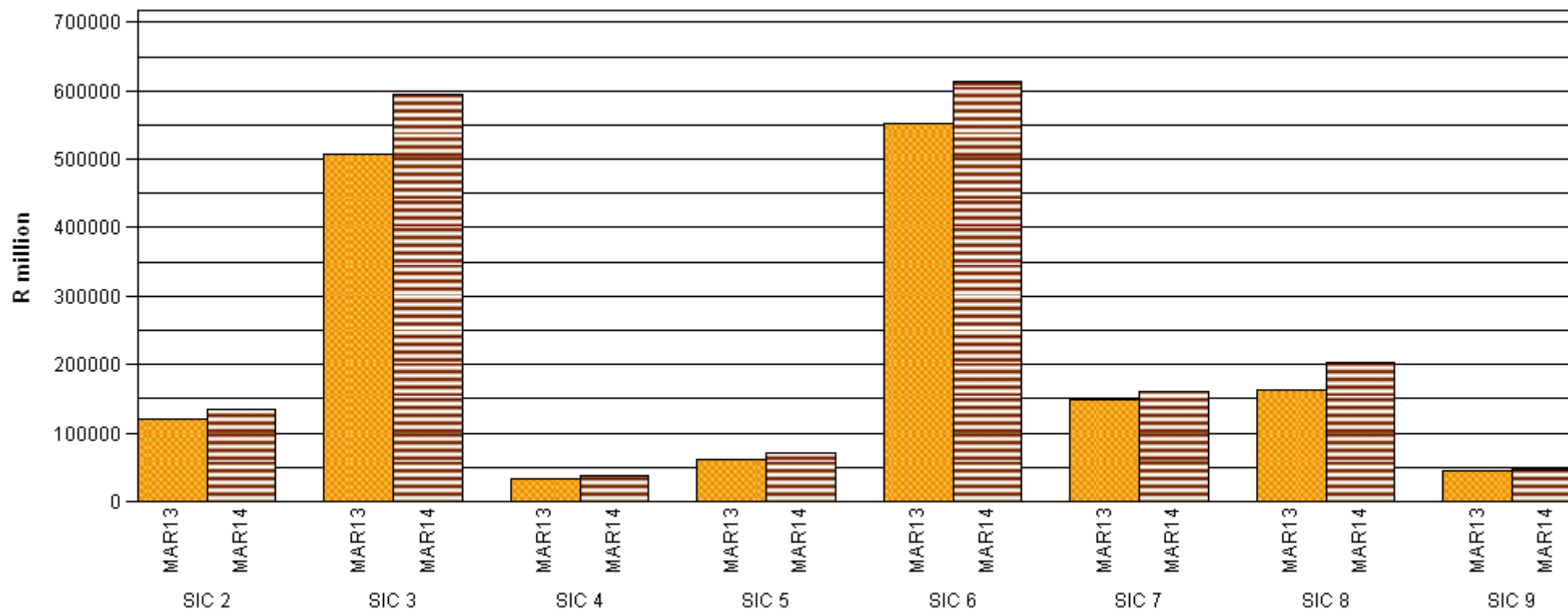
- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding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

**Figure 2 – Comparison of turnover by industry for the quarters ended December 2013 and March 2014**



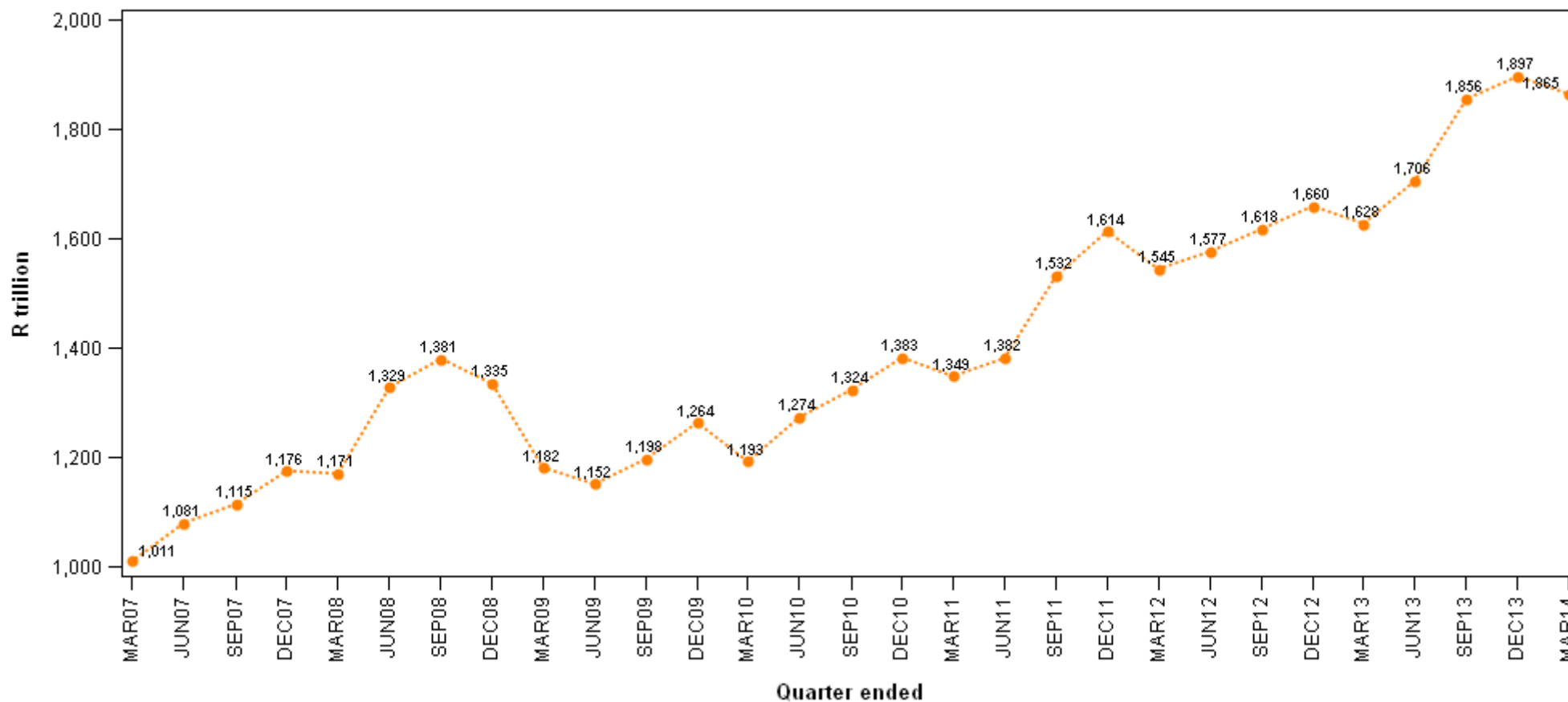
- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding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

**Figure 3 – Comparison of turnover by industry for the quarters ended March 2013 and March 2014**



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

**Figure 4 – Quarterly turnover estimate for all industries<sup>1</sup> from March 2007 to March 2014**



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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>2</sup>	March 2014 <sup>3</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	1 628 192	1 706 292	1 855 788	1 897 247	1 864 831	-32 416	236 639
Interest received	9 295	10 492	8 594	9 950	13 195	3 245	3 900
Dividends received	10 478	8 513	11 194	9 487	13 996	4 509	3 518
Royalties, franchise fees, copyright, trade names and patent rights received	1 326	1 662	1 054	1 334	1 134	-200	-192
Rental/leasing of land, buildings and other structures received	1 866	6 443	9 265	3 509	3 006	-503	1 140
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 518	2 612	2 719	2 832	2 695	-137	177
Profit on assets/investment sold or revalued	19 284	22 371	17 379	18 988	17 523	-1 465	-1 761
Other income	23 025	25 502	27 126	36 363	30 946	-5 417	7 921
<b>Total income (A)</b>	<b>1 695 984</b>	<b>1 783 887</b>	<b>1 933 119</b>	<b>1 979 710</b>	<b>1 947 326</b>	<b>-32 384</b>	<b>251 342</b>
<b>Inventories</b>							
Opening value of raw materials	148 175	150 083	170 089	175 894	170 292	-5 602	22 117
Opening value of work in progress	61 701	70 796	74 906	74 848	75 829	981	14 128
Opening value of finished goods	364 371	369 683	386 185	398 346	408 678	10 332	44 307
<b>Total opening values (B)</b>	<b>574 247</b>	<b>590 562</b>	<b>631 180</b>	<b>649 088</b>	<b>654 799</b>	<b>5 711</b>	<b>80 552</b>
Closing value of raw materials	150 401	157 127	177 847	171 801	171 109	-692	20 708
Closing value of work in progress	70 595	73 970	74 554	75 865	77 394	1 529	6 799
Closing value of finished goods	373 760	375 388	415 706	406 209	426 533	20 324	52 773
<b>Total closing values (C)</b>	<b>594 756</b>	<b>606 485</b>	<b>668 107</b>	<b>653 875</b>	<b>675 036</b>	<b>21 161</b>	<b>80 280</b>

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.



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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>2</sup>	March 2014 <sup>3</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	983 591	1 017 279	1 115 786	1 120 635	1 138 814	18 179	155 223
Employment costs <sup>4</sup>	222 016	232 688	243 062	251 162	251 117	-45	29 101
Interest paid	33 000	36 830	35 325	36 576	37 698	1 122	4 698
Royalties, franchise fees, copyright, trade names and patent rights paid	5 751	5 698	6 147	8 586	7 935	-651	2 184
Rental/leasing of land, buildings and other structures paid	34 556	37 154	39 525	37 883	37 430	-453	2 874
Hiring/leasing for plant, machinery, vehicles and other equipment paid	7 984	8 759	9 211	9 023	9 295	272	1 311
Depreciation	42 280	43 970	45 773	47 818	48 891	1 073	6 611
Losses on assets/investments sold or revalued	34 562	19 762	21 712	31 621	16 795	-14 826	-17 767
Other expenditure	254 535	267 658	290 873	287 818	287 410	-408	32 875
<b>Total expenditure (D)</b>	<b>1 618 275</b>	<b>1 669 798</b>	<b>1 807 414</b>	<b>1 831 122</b>	<b>1 835 385</b>	<b>4 263</b>	<b>217 110</b>
Net profit or loss before taxation <b>(E)<sup>5</sup></b>	98 218	130 012	162 632	153 375	132 178	-21 197	33 960
Company tax	36 087	33 609	32 321	38 321	33 282	-5 039	-2 805
Dividends payable	33 371	19 650	24 315	30 765	28 014	-2 751	-5 357
Carrying value of property, plant and equipment as at the end of quarter	2 021 410	2 058 420	2 057 777	2 129 639	2 127 536	-2 103	106 126
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	7 944	10 048	9 879	13 015	9 657	-3 358	1 713
Plant, machinery, furniture, fittings and other equipment	38 157	54 035	55 922	63 157	84 857	21 700	46 700
Vehicles and transport equipment	8 092	11 011	9 691	11 050	11 803	753	3 711
<b>Total capital expenditure</b>	<b>54 193</b>	<b>75 094</b>	<b>75 492</b>	<b>87 222</b>	<b>106 317</b>	<b>19 095</b>	<b>52 124</b>

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	120 187	126 067	133 222	135 649	134 236	-1 413	14 049
Interest received	1 113	1 792	1 052	1 480	3 898	2 418	2 785
Dividends received	2 376	392	2 268	1 569	2 619	1 050	243
Royalties, franchise fees, copyright, trade names and patent rights received	44	60	35	66	59	-7	15
Rental/leasing of land, buildings and other structures received	25	43	31	44	34	-10	9
Hiring/leasing of plant, machinery, vehicles and other equipment received	63	103	108	119	178	59	115
Profit on assets/investment sold or revalued	2 763	2 655	2 027	1 660	1 153	-507	-1 610
Other income	1 350	1 487	1 588	4 676	3 294	-1 382	1 944
<b>Total income (A)</b>	<b>127 921</b>	<b>132 599</b>	<b>140 331</b>	<b>145 263</b>	<b>145 471</b>	<b>208</b>	<b>17 550</b>
<b>Inventories</b>							
Opening value of raw materials	12 476	13 225	13 364	13 534	13 739	205	1 263
Opening value of work in progress	20 412	23 490	26 049	26 497	25 698	-799	5 286
Opening value of finished goods	26 698	25 298	27 272	27 842	28 061	219	1 363
<b>Total opening values (B)</b>	<b>59 586</b>	<b>62 013</b>	<b>66 685</b>	<b>67 873</b>	<b>67 498</b>	<b>-375</b>	<b>7 912</b>
Closing value of raw materials	13 178	13 426	13 384	13 843	13 769	-74	591
Closing value of work in progress	23 485	25 385	26 906	25 697	22 957	-2 740	-528
Closing value of finished goods	25 376	28 680	28 731	28 123	25 479	-2 644	103
<b>Total closing values (C)</b>	<b>62 039</b>	<b>67 491</b>	<b>69 021</b>	<b>67 663</b>	<b>62 205</b>	<b>-5 458</b>	<b>166</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	42 366	48 236	49 841	47 949	47 323	-626	4 957
Employment costs <sup>3</sup>	25 360	28 117	29 493	28 609	26 267	-2 342	907
Interest paid	3 882	4 340	4 199	3 902	3 829	-73	-53
Royalties, franchise fees, copyright, trade names and patent rights paid	1 199	1 090	1 106	1 168	1 077	-91	-122
Rental/leasing of land, buildings and other structures paid	3 286	3 690	4 060	3 187	2 966	-221	-320
Hiring/leasing for plant, machinery, vehicles and other equipment paid	671	788	726	715	674	-41	3
Depreciation	9 073	10 272	10 363	10 792	10 947	155	1 874
Losses on assets/investments sold or revalued	2 707	2 920	3 758	17 547	1 534	-16 013	-1 173
Other expenditure	26 365	31 527	39 023	32 680	29 174	-3 506	2 809
<b>Total expenditure (D)</b>	<b>114 909</b>	<b>130 980</b>	<b>142 569</b>	<b>146 549</b>	<b>123 791</b>	<b>-22 758</b>	<b>8 882</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	15 465	7 097	98	-1 496	16 387	17 883	922
Company tax	4 556	4 585	3 809	7 616	4 933	-2 683	377
Dividends payable	3 292	891	2 280	2 183	3 668	1 485	376
Carrying value of property, plant and equipment as at the end of quarter	489 105	503 852	492 628	498 424	454 920	-43 504	-34 185
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	2 351	3 012	3 672	5 602	4 108	-1 494	1 757
Plant, machinery, furniture, fittings and other equipment	6 670	9 481	8 868	11 431	8 197	-3 234	1 527
Vehicles and transport equipment	397	742	483	441	705	264	308
<b>Total capital expenditure</b>	<b>9 418</b>	<b>13 235</b>	<b>13 023</b>	<b>17 474</b>	<b>13 010</b>	<b>-4 464</b>	<b>3 592</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	507 613	525 265	563 401	592 443	593 837	1 394	86 224
Interest received	2 974	2 306	2 292	2 326	3 187	861	213
Dividends received	510	931	743	1 198	1 111	-87	601
Royalties, franchise fees, copyright, trade names and patent rights received	224	334	245	269	239	-30	15
Rental/leasing of land, buildings and other structures received	509	4 783	7 430	1 486	1 293	-193	784
Hiring/leasing of plant, machinery, vehicles and other equipment received	116	104	130	125	123	-2	7
Profit on assets/investment sold or revalued	7 624	7 373	4 736	4 765	5 066	301	-2 558
Other income	5 528	8 236	7 239	7 465	7 204	-261	1 676
<b>Total income (A)</b>	<b>525 098</b>	<b>549 332</b>	<b>586 216</b>	<b>610 077</b>	<b>612 060</b>	<b>1 983</b>	<b>86 962</b>
<b>Inventories</b>							
Opening value of raw materials	92 094	92 467	98 753	101 494	96 541	-4 953	4 447
Opening value of work in progress	30 196	36 085	36 470	36 757	36 884	127	6 688
Opening value of finished goods	130 787	133 230	143 263	145 406	143 469	-1 937	12 682
<b>Total opening values (B)</b>	<b>253 077</b>	<b>261 782</b>	<b>278 486</b>	<b>283 657</b>	<b>276 894</b>	<b>-6 763</b>	<b>23 817</b>
Closing value of raw materials	93 560	95 914	105 759	97 251	97 637	386	4 077
Closing value of work in progress	35 612	36 608	36 141	37 008	40 332	3 324	4 720
Closing value of finished goods	134 861	137 345	148 954	142 710	156 695	13 985	21 834
<b>Total closing values (C)</b>	<b>264 033</b>	<b>269 867</b>	<b>290 854</b>	<b>276 969</b>	<b>294 664</b>	<b>17 695</b>	<b>30 631</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	344 897	353 940	378 009	387 277	416 865	29 588	71 968
Employment costs <sup>3</sup>	56 150	57 407	60 559	64 208	64 303	95	8 153
Interest paid	6 254	7 278	6 303	7 536	7 614	78	1 360
Royalties, franchise fees, copyright, trade names and patent rights paid	2 212	2 114	2 495	2 584	2 505	-79	293
Rental/leasing of land, buildings and other structures paid	7 043	8 465	9 298	7 541	7 363	-178	320
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 142	1 284	1 608	1 540	1 538	-2	396
Depreciation	9 625	9 725	10 089	10 505	10 315	-190	690
Losses on assets/investments sold or revalued	5 482	9 997	9 696	6 268	5 794	-474	312
Other expenditure	64 825	73 205	70 886	73 600	72 884	-716	8 059
<b>Total expenditure (D)</b>	<b>497 630</b>	<b>523 415</b>	<b>548 943</b>	<b>561 059</b>	<b>589 181</b>	<b>28 122</b>	<b>91 551</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	38 424	34 002	49 641	42 330	40 649	-1 681	2 225
Company tax	11 342	10 813	10 775	12 764	11 842	-922	500
Dividends payable	8 387	9 233	4 559	17 250	5 330	-11 920	-3 057
Carrying value of property, plant and equipment as at the end of quarter	367 931	380 597	395 501	390 780	383 381	-7 399	15 450
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	1 653	2 779	2 017	2 085	1 971	-114	318
Plant, machinery, furniture, fittings and other equipment	7 134	12 715	8 756	10 947	7 827	-3 120	693
Vehicles and transport equipment	828	1 213	1 248	1 034	1 107	73	279
<b>Total capital expenditure</b>	<b>9 615</b>	<b>16 707</b>	<b>12 021</b>	<b>14 066</b>	<b>10 905</b>	<b>-3 161</b>	<b>1 290</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	32 765	39 598	51 886	39 724	38 840	-884	6 075
Interest received	430	656	793	908	839	-69	409
Dividends received	0	0	0	0	20	20	20
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	0	0	0	0
Rental/leasing of land, buildings and other structures received	2	2	2	2	3	1	1
Hiring/leasing of plant, machinery, vehicles and other equipment received	48	47	43	42	52	10	4
Profit on assets/investment sold or revalued	118	2 204	45	1 243	90	-1 153	-28
Other income	345	318	353	83	346	263	1
<b>Total income (A)</b>	<b>33 708</b>	<b>42 825</b>	<b>53 122</b>	<b>42 002</b>	<b>40 190</b>	<b>-1 812</b>	<b>6 482</b>
<b>Inventories</b>							
Opening value of raw materials	11 821	12 295	13 369	14 679	14 471	-208	2 650
Opening value of work in progress	124	104	101	113	120	7	-4
Opening value of finished goods	32	30	92	89	78	-11	46
<b>Total opening values (B)</b>	<b>11 977</b>	<b>12 429</b>	<b>13 562</b>	<b>14 881</b>	<b>14 669</b>	<b>-212</b>	<b>2 692</b>
Closing value of raw materials	12 274	13 344	14 683	14 475	12 483	-1 992	209
Closing value of work in progress	103	101	113	120	121	1	18
Closing value of finished goods	28	33	90	80	87	7	59
<b>Total closing values (C)</b>	<b>12 405</b>	<b>13 478</b>	<b>14 886</b>	<b>14 675</b>	<b>12 691</b>	<b>-1 984</b>	<b>286</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	23 409	19 768	20 512	22 574	25 728	3 154	2 319
Employment costs <sup>3</sup>	5 498	5 977	6 455	6 483	5 914	-569	416
Interest paid	-159	1 009	2 173	2 198	2 354	156	2 513
Royalties, franchise fees, copyright, trade names and patent rights paid	2	0	0	0	0	0	-2
Rental/leasing of land, buildings and other structures paid	32	28	19	21	21	0	-11
Hiring/leasing for plant, machinery, vehicles and other equipment paid	116	123	151	159	195	36	79
Depreciation	2 882	2 992	3 181	3 216	3 276	60	394
Losses on assets/investments sold or revalued	7 224	71	1 107	46	790	744	-6 434
Other expenditure	8 545	7 443	8 694	7 541	4 638	-2 903	-3 907
<b>Total expenditure (D)</b>	<b>47 549</b>	<b>37 411</b>	<b>42 292</b>	<b>42 238</b>	<b>42 916</b>	<b>678</b>	<b>-4 633</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	-13 413	6 463	12 154	-442	-4 704	-4 262	8 709
Company tax	112	27	264	373	317	-56	205
Dividends payable	0	9	0	32	0	-32	0
Carrying value of property, plant and equipment as at the end of quarter	366 764	377 117	395 058	408 504	432 713	24 209	65 949
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	451	376	303	420	812	392	361
Plant, machinery, furniture, fittings and other equipment	5 751	13 443	16 914	15 658	26 389	10 731	20 638
Vehicles and transport equipment	274	79	74	94	111	17	-163
<b>Total capital expenditure</b>	<b>6 476</b>	<b>13 898</b>	<b>17 291</b>	<b>16 172</b>	<b>27 312</b>	<b>11 140</b>	<b>20 836</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	60 461	70 905	79 481	81 140	71 104	-10 036	10 643
Interest received	669	1 527	350	416	371	-45	-298
Dividends received	83	110	27	327	268	-59	185
Royalties, franchise fees, copyright, trade names and patent rights received	5	10	10	10	10	0	5
Rental/leasing of land, buildings and other structures received	41	72	259	204	183	-21	142
Hiring/leasing of plant, machinery, vehicles and other equipment received	244	225	246	336	334	-2	90
Profit on assets/investment sold or revalued	318	531	335	559	1 072	513	754
Other income	476	515	432	494	578	84	102
<b>Total income (A)</b>	<b>62 297</b>	<b>73 895</b>	<b>81 140</b>	<b>83 486</b>	<b>73 920</b>	<b>-9 566</b>	<b>11 623</b>
<b>Inventories</b>							
Opening value of raw materials	1 909	1 979	2 167	2 253	2 216	-37	307
Opening value of work in progress	5 623	6 049	7 663	5 996	7 685	1 689	2 062
Opening value of finished goods	1 646	1 547	2 278	2 828	2 948	120	1 302
<b>Total opening values (B)</b>	<b>9 178</b>	<b>9 575</b>	<b>12 108</b>	<b>11 077</b>	<b>12 849</b>	<b>1 772</b>	<b>3 671</b>
Closing value of raw materials	1 957	1 967	2 217	2 216	2 208	-8	251
Closing value of work in progress	6 102	6 725	6 118	7 685	8 376	691	2 274
Closing value of finished goods	1 492	1 662	2 242	2 948	2 862	-86	1 370
<b>Total closing values (C)</b>	<b>9 551</b>	<b>10 354</b>	<b>10 577</b>	<b>12 849</b>	<b>13 446</b>	<b>597</b>	<b>3 895</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.



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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	34 638	41 398	46 916	53 694	44 022	-9 672	9 384
Employment costs <sup>3</sup>	11 690	12 530	13 222	13 614	12 634	-980	944
Interest paid	706	1 487	628	571	631	60	-75
Royalties, franchise fees, copyright, trade names and patent rights paid	30	19	25	38	17	-21	-13
Rental/leasing of land, buildings and other structures paid	420	477	767	787	613	-174	193
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 723	2 123	1 966	1 688	1 768	80	45
Depreciation	1 369	1 425	1 327	1 259	1 245	-14	-124
Losses on assets/investments sold or revalued	220	184	140	293	188	-105	-32
Other expenditure	11 256	9 569	8 814	9 203	9 772	569	-1 484
<b>Total expenditure (D)</b>	<b>62 052</b>	<b>69 212</b>	<b>73 805</b>	<b>81 147</b>	<b>70 890</b>	<b>-10 257</b>	<b>8 838</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	618	5 462	5 804	4 111	3 627	-484	3 009
Company tax	297	408	565	556	527	-29	230
Dividends payable	22	48	169	287	408	121	386
Carrying value of property, plant and equipment as at the end of quarter	33 116	25 854	25 961	25 108	25 079	-29	-8 037
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	70	210	95	117	151	34	81
Plant, machinery, furniture, fittings and other equipment	1 238	908	926	708	837	129	-401
Vehicles and transport equipment	225	311	247	124	178	54	-47
<b>Total capital expenditure</b>	<b>1 533</b>	<b>1 429</b>	<b>1 268</b>	<b>949</b>	<b>1 166</b>	<b>217</b>	<b>-367</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	552 433	576 047	625 399	642 868	614 589	-28 279	62 156
Interest received	2 908	3 185	2 575	3 075	3 186	111	278
Dividends received	598	675	744	505	437	-68	-161
Royalties, franchise fees, copyright, trade names and patent rights received	97	133	138	120	151	31	54
Rental/leasing of land, buildings and other structures received	682	749	599	491	519	28	-163
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 753	1 654	1 690	1 651	1 558	-93	-195
Profit on assets/investment sold or revalued	1 872	2 295	1 855	2 085	1 547	-538	-325
Other income	5 311	5 572	5 608	6 890	6 537	-353	1 226
<b>Total income (A)</b>	<b>565 654</b>	<b>590 310</b>	<b>638 608</b>	<b>657 685</b>	<b>628 524</b>	<b>-29 161</b>	<b>62 870</b>
<b>Inventories</b>							
Opening value of raw materials	19 095	20 292	17 459	20 205	19 429	-776	334
Opening value of work in progress	1 626	1 502	1 772	2 082	1 848	-234	222
Opening value of finished goods	195 336	198 460	197 985	206 945	219 261	12 316	23 925
<b>Total opening values (B)</b>	<b>216 057</b>	<b>220 254</b>	<b>217 216</b>	<b>229 232</b>	<b>240 538</b>	<b>11 306</b>	<b>24 481</b>
Closing value of raw materials	19 598	20 864	18 318	20 107	20 006	-101	408
Closing value of work in progress	1 484	1 767	1 854	1 834	1 956	122	472
Closing value of finished goods	202 173	196 254	220 037	217 531	226 982	9 451	24 809
<b>Total closing values (C)</b>	<b>223 255</b>	<b>218 885</b>	<b>240 209</b>	<b>239 472</b>	<b>248 944</b>	<b>9 472</b>	<b>25 689</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	432 998	439 962	495 425	486 803	483 999	-2 804	51 001
Employment costs <sup>3</sup>	43 453	44 685	48 804	49 147	47 056	-2 091	3 603
Interest paid	5 415	5 520	5 015	4 647	4 968	321	-447
Royalties, franchise fees, copyright, trade names and patent rights paid	1 188	1 149	1 229	1 267	1 280	13	92
Rental/leasing of land, buildings and other structures paid	12 664	13 007	14 356	14 854	14 384	-470	1 720
Hiring/leasing for plant, machinery, vehicles and other equipment paid	523	631	654	739	954	215	431
Depreciation	5 358	5 603	5 729	5 130	5 338	208	-20
Losses on assets/investments sold or revalued	2 451	2 710	2 524	2 411	3 405	994	954
Other expenditure	46 692	46 834	52 210	51 824	54 272	2 448	7 580
<b>Total expenditure (D)</b>	<b>550 742</b>	<b>560 101</b>	<b>625 946</b>	<b>616 822</b>	<b>615 656</b>	<b>-1 166</b>	<b>64 914</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	22 110	28 840	35 655	51 103	21 274	-29 829	-836
Company tax	9 168	6 715	7 245	7 178	6 414	-764	-2 754
Dividends payable	3 698	2 180	3 155	3 123	3 231	108	-467
Carrying value of property, plant and equipment as at the end of quarter	141 767	147 700	143 519	171 272	173 488	2 216	31 721
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	1 130	1 445	1 205	1 255	975	-280	-155
Plant, machinery, furniture, fittings and other equipment	3 496	5 342	4 211	9 321	9 456	135	5 960
Vehicles and transport equipment	1 339	1 358	1 899	1 971	2 075	104	736
<b>Total capital expenditure</b>	<b>5 965</b>	<b>8 145</b>	<b>7 315</b>	<b>12 547</b>	<b>12 506</b>	<b>-41</b>	<b>6 541</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	148 594	150 385	166 762	168 398	161 107	-7 291	12 513
Interest received	898	735	1 150	1 305	1 266	-39	368
Dividends received	220	195	42	206	193	-13	-27
Royalties, franchise fees, copyright, trade names and patent rights received	8	16	12	13	13	0	5
Rental/leasing of land, buildings and other structures received	459	636	739	1 071	734	-337	275
Hiring/leasing of plant, machinery, vehicles and other equipment received	273	459	463	496	392	-104	119
Profit on assets/investment sold or revalued	1 003	711	661	1 001	523	-478	-480
Other income	2 433	2 423	2 334	3 490	3 580	90	1 147
<b>Total income (A)</b>	<b>153 888</b>	<b>155 560</b>	<b>172 163</b>	<b>175 980</b>	<b>167 808</b>	<b>-8 172</b>	<b>13 920</b>
<b>Inventories</b>							
Opening value of raw materials	6 741	5 919	4 882	3 658	3 734	76	-3 007
Opening value of work in progress	817	864	1 256	1 143	1 267	124	450
Opening value of finished goods	4 816	5 562	9 860	9 970	9 698	-272	4 882
<b>Total opening values (B)</b>	<b>12 374</b>	<b>12 345</b>	<b>15 998</b>	<b>14 771</b>	<b>14 699</b>	<b>-72</b>	<b>2 325</b>
Closing value of raw materials	5 895	7 825	3 415	3 736	3 488	-248	-2 407
Closing value of work in progress	875	673	1 141	1 199	1 363	164	488
Closing value of finished goods	4 790	5 831	10 057	9 699	9 349	-350	4 559
<b>Total closing values (C)</b>	<b>11 560</b>	<b>14 329</b>	<b>14 613</b>	<b>14 634</b>	<b>14 200</b>	<b>-434</b>	<b>2 640</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	61 941	63 861	65 893	62 591	58 619	-3 972	-3 322
Employment costs <sup>3</sup>	23 639	24 895	26 206	28 381	28 456	75	4 817
Interest paid	4 042	3 952	4 641	4 052	4 496	444	454
Royalties, franchise fees, copyright, trade names and patent rights paid	98	88	96	149	127	-22	29
Rental/leasing of land, buildings and other structures paid	3 142	3 316	3 666	3 899	3 958	59	816
Hiring/leasing for plant, machinery, vehicles and other equipment paid	2 079	2 102	2 442	2 513	2 515	2	436
Depreciation	9 331	9 597	9 192	10 293	11 275	982	1 944
Losses on assets/investments sold or revalued	13 274	897	1 157	1 832	1 685	-147	-11 589
Other expenditure	36 051	37 155	43 038	43 643	44 308	665	8 257
<b>Total expenditure (D)</b>	<b>153 597</b>	<b>145 863</b>	<b>156 331</b>	<b>157 353</b>	<b>155 439</b>	<b>-1 914</b>	<b>1 842</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	-523	11 681	14 447	18 490	11 870	-6 620	12 393
Company tax	3 569	3 916	3 507	4 104	3 573	-531	4
Dividends payable	10 901	674	6 521	1 824	7 554	5 730	-3 347
Carrying value of property, plant and equipment as at the end of quarter	355 732	363 267	393 811	403 686	415 875	12 189	60 143
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	557	1 115	729	1 706	681	-1 025	124
Plant, machinery, furniture, fittings and other equipment	10 895	8 758	11 089	12 638	29 337	16 699	18 442
Vehicles and transport equipment	2 081	4 135	4 656	6 047	5 737	-310	3 656
<b>Total capital expenditure</b>	<b>13 533</b>	<b>14 008</b>	<b>16 474</b>	<b>20 391</b>	<b>35 755</b>	<b>15 364</b>	<b>22 222</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received <sup>3</sup>	161 778	173 561	190 895	191 824	204 034	12 210	42 256
Interest received	0	0	0	0	0	0	0
Dividends received	6 518	6 187	7 027	5 615	9 023	3 408	2 505
Royalties, franchise fees, copyright, trade names and patent rights received	886	1 057	558	798	606	-192	-280
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	5 422	6 419	7 014	7 372	7 900	528	2 478
Other income	4 354	4 934	4 965	5 942	4 948	-994	594
<b>Total income (A)</b>	<b>178 958</b>	<b>192 158</b>	<b>210 459</b>	<b>211 551</b>	<b>226 511</b>	<b>14 960</b>	<b>47 553</b>
<b>Inventories</b>							
Opening value of raw materials	3 155	3 168	19 670	19 605	19 645	40	16 490
Opening value of work in progress	2 266	2 051	1 535	2 201	2 274	73	8
Opening value of finished goods	4 041	4 520	4 514	4 374	4 198	-176	157
<b>Total opening values (B)</b>	<b>9 462</b>	<b>9 739</b>	<b>25 719</b>	<b>26 180</b>	<b>26 117</b>	<b>-63</b>	<b>16 655</b>
Closing value of raw materials	3 172	3 032	19 610	19 641	21 062	1 421	17 890
Closing value of work in progress	2 281	2 064	2 222	2 269	2 236	-33	-45
Closing value of finished goods	4 001	4 669	4 692	4 151	4 086	-65	85
<b>Total closing values (C)</b>	<b>9 454</b>	<b>9 765</b>	<b>26 524</b>	<b>26 061</b>	<b>27 384</b>	<b>1 323</b>	<b>17 930</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	34 491	41 801	51 490	51 857	54 133	2 276	19 642
Employment costs <sup>3</sup>	44 165	46 485	46 420	48 967	54 293	5 326	10 128
Interest paid	11 627	12 200	10 479	11 648	12 107	459	480
Royalties, franchise fees, copyright, trade names and patent rights paid	820	989	953	3 158	2 698	-460	1 878
Rental/leasing of land, buildings and other structures paid	6 476	6 650	5 686	5 949	6 495	546	19
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 036	999	635	657	636	-21	-400
Depreciation	3 168	3 062	4 217	4 915	4 797	-118	1 629
Losses on assets/investments sold or revalued	2 232	2 809	3 222	3 137	3 283	146	1 051
Other expenditure	46 080	45 970	51 288	51 530	54 520	2 990	8 440
<b>Total expenditure (D)</b>	<b>150 095</b>	<b>160 965</b>	<b>174 390</b>	<b>181 818</b>	<b>192 962</b>	<b>11 144</b>	<b>42 867</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	<b>28 855</b>	<b>31 219</b>	<b>36 874</b>	<b>29 614</b>	<b>34 816</b>	<b>5 202</b>	<b>5 961</b>
Company tax	5 631	5 897	5 088	4 595	4 324	-271	-1 307
Dividends payable	6 015	5 769	6 544	4 671	5 705	1 034	-310
Carrying value of property, plant and equipment as at the end of quarter	231 586	223 579	171 628	189 842	199 321	9 479	-32 265
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	1 416	751	1 514	1 524	582	-942	-834
Plant, machinery, furniture, fittings and other equipment	1 808	1 725	2 948	1 530	1 648	118	-160
Vehicles and transport equipment	2 673	2 949	905	1 142	1 702	560	-971
<b>Total capital expenditure</b>	<b>5 897</b>	<b>5 425</b>	<b>5 367</b>	<b>4 196</b>	<b>3 932</b>	<b>-264</b>	<b>-1 965</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	44 361	44 464	44 742	45 201	47 084	1 883	2 723
Interest received	303	291	382	440	448	8	145
Dividends received	173	23	343	67	325	258	152
Royalties, franchise fees, copyright, trade names and patent rights received	62	52	56	58	56	-2	-6
Rental/leasing of land, buildings and other structures received	148	158	205	211	240	29	92
Hiring/leasing of plant, machinery, vehicles and other equipment received	21	20	39	63	58	-5	37
Profit on assets/investment sold or revalued	164	183	706	303	172	-131	8
Other income	3 228	2 017	4 607	7 323	4 459	-2 864	1 231
<b>Total income (A)</b>	<b>48 460</b>	<b>47 208</b>	<b>51 080</b>	<b>53 666</b>	<b>52 842</b>	<b>-824</b>	<b>4 382</b>
<b>Inventories</b>							
Opening value of raw materials	884	738	425	466	517	51	-367
Opening value of work in progress	637	651	60	59	53	-6	-584
Opening value of finished goods	1 015	1 036	921	892	965	73	-50
<b>Total opening values (B)</b>	<b>2 536</b>	<b>2 425</b>	<b>1 406</b>	<b>1 417</b>	<b>1 535</b>	<b>118</b>	<b>-1 001</b>
Closing value of raw materials	767	755	461	532	456	-76	-311
Closing value of work in progress	653	647	59	53	53	0	-600
Closing value of finished goods	1 039	914	903	967	993	26	-46
<b>Total closing values (C)</b>	<b>2 459</b>	<b>2 316</b>	<b>1 423</b>	<b>1 552</b>	<b>1 502</b>	<b>-50</b>	<b>-957</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.



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

Item	Quarter ended					Quarter-on-quarter difference between March 2014 and December 2013	Year-on-year difference between March 2014 and March 2013
	R million						
	March 2013	June 2013	September 2013	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	8 851	8 313	7 700	7 890	8 125	235	-726
Employment costs <sup>3</sup>	12 061	12 592	11 903	11 753	12 194	441	133
Interest paid	1 233	1 044	1 887	2 022	1 699	-323	466
Royalties, franchise fees, copyright, trade names and patent rights paid	202	249	243	222	231	9	29
Rental/leasing of land, buildings and other structures paid	1 493	1 521	1 673	1 645	1 630	-15	137
Hiring/leasing for plant, machinery, vehicles and other equipment paid	694	709	1 029	1 012	1 015	3	321
Depreciation	1 474	1 294	1 675	1 708	1 698	-10	224
Losses on assets/investments sold or revalued	972	174	108	87	116	29	-856
Other expenditure	14 721	15 955	16 920	17 797	17 842	45	3 121
<b>Total expenditure (D)</b>	<b>41 701</b>	<b>41 851</b>	<b>43 138</b>	<b>44 136</b>	<b>44 550</b>	<b>414</b>	<b>2 849</b>
Net profit or loss before taxation <b>(E)<sup>4</sup></b>	6 682	5 248	7 959	9 665	8 259	-1 406	1 577
Company tax	1 412	1 248	1 068	1 135	1 352	217	-60
Dividends payable	1 056	846	1 087	1 395	2 118	723	1 062
Carrying value of property, plant and equipment as at the end of quarter	35 409	36 454	39 671	42 023	42 759	736	7 350
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	316	360	344	306	377	71	61
Plant, machinery, furniture, fittings and other equipment	1 165	1 663	2 210	924	1 166	242	1
Vehicles and transport equipment	275	224	179	197	188	-9	-87
<b>Total capital expenditure</b>	<b>1 756</b>	<b>2 247</b>	<b>2 733</b>	<b>1 427</b>	<b>1 731</b>	<b>304</b>	<b>-25</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

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

**Table 10 – Comparison of selected operating ratios between December 2013 and March 2014**

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 2013 <sup>1</sup>	March 2014 <sup>2</sup>	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>
Mining and quarrying	0,27	0,30	-0,01	0,12	2,00	2,16	0,00	0,04
Manufacturing	1,52	1,55	0,07	0,07	2,14	2,02	0,11	0,11
Electricity, gas and water supply	0,10	0,09	-0,01	-0,12	2,71	3,06	0,00	-0,01
Construction	3,23	2,84	0,05	0,05	6,31	5,29	0,16	0,14
Trade	3,75	3,54	0,08	0,03	2,68	2,47	0,30	0,12
Transport, storage and communication	0,42	0,39	0,11	0,07	11,51	11,35	0,05	0,03
Real estate and other business services, excluding financial intermediation and insurance	1,01	1,02	0,15	0,17	7,36	7,45	0,16	0,17
Community, social and personal services, excluding government institutions	1,08	1,10	0,21	0,18	29,12	31,35	0,23	0,19
<b>All industries</b>	<b>0,89</b>	<b>0,88</b>	<b>0,08</b>	<b>0,07</b>	<b>2,90</b>	<b>2,76</b>	<b>0,07</b>	<b>0,06</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 2013 and March 2014 (concluded)**

Industry	Total capital expenditure / Fixed assets <sup>3</sup>		Cost of sales* / Average inventories <sup>4</sup>		Net profit before interest and income tax expenses / Interest expense <sup>5</sup>		Cash dividends / Net income <sup>6</sup>	
	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>	December 2013 <sup>1</sup>	March 2014 <sup>2</sup>
Mining and quarrying	0,04	0,03	0,71	0,81	0,62	5,28	-0,24	0,32
Manufacturing	0,04	0,03	1,41	1,40	6,62	6,34	0,58	0,19
Electricity, gas and water supply	0,04	0,06	1,54	2,03	0,80	-1,00	-0,04	0,00
Construction	0,04	0,05	4,34	3,30	8,20	6,75	0,08	0,13
Trade	0,07	0,07	2,03	1,94	12,00	5,28	0,07	0,22
Transport, storage and communication	0,05	0,09	4,27	4,09	5,56	3,64	0,13	0,91
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	1,99	1,98	3,54	3,88	0,19	0,19
Community, social and personal services, excluding government institutions	0,03	0,04	5,22	5,37	5,78	5,86	0,16	0,31
<b>All industries</b>	<b>0,04</b>	<b>0,05</b>	<b>1,71</b>	<b>1,68</b>	<b>5,19</b>	<b>4,51</b>	<b>0,27</b>	<b>0,28</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

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

<sup>4</sup> Cost of sales\* / [(Opening inventories + Closing inventories) / 2].

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

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

\* Cost of sales = (Opening inventories + Purchases – Closing inventories).

**Technical notes**

**Confidence intervals**

The 95% confidence intervals of a population parameter (turnover) are obtained as follows:

Lower limit

= lower 95% confidence limit of a population parameter  
 = estimate – 1,96 \* Standard error (estimate);

and

Upper limit

= upper 95% confidence limit of a population parameter  
 = estimate + 1,96 \* Standard error (estimate)

**Standard error (SE)**

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

**Relative standard error (RSE)**

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

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	134 269	135 649	137 029	0,5
Manufacturing	578 133	592 443	606 753	1,2
Electricity, gas and water supply	39 514	39 724	39 934	0,3
Construction	68 179	81 140	94 101	8,1
Trade	594 987	642 868	690 749	3,8
Transport, storage and communication	160 239	168 398	176 557	2,5
Real estate and other business services, excluding financial intermediation and insurance	172 142	191 824	211 506	5,2
Community, social and personal services, excluding government institutions	39 738	45 201	50 664	6,2

**Table B – Estimates of turnover by industry within 95% confidence limits: March 2014**

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	133 013	134 236	135 459	0,5
Manufacturing	578 300	593 837	609 374	1,3
Electricity, gas and water supply	38 640	38 840	39 040	0,3
Construction	59 728	71 104	82 480	8,2
Trade	570 019	614 589	659 159	3,7
Transport, storage and communication	153 169	161 107	169 045	2,5
Real estate and other business services, excluding financial intermediation and insurance	182 707	204 034	225 361	5,3
Community, social and personal services, excluding government institutions	43 574	47 084	50 594	3,8

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

Industry	Turnover March 2013	Turnover December 2013	Turnover March 2014	Difference between March 2014 and December 2013	Difference between March 2014 and March 2013
	R million	R million	R million	%	%
Mining and quarrying	120 187	135 649	134 236	-1,0	11,7
Manufacturing	507 613	592 443	593 837	0,2	17,0
Electricity, gas and water supply	32 765	39 724	38 840	-2,2	18,5
Construction	60 461	81 140	71 104	-12,4	17,6
Trade	552 433	642 868	614 589	-4,4	11,3
Transport, storage and communication	148 594	168 398	161 107	-4,3	8,4
Real estate and other business services, excluding financial intermediation and insurance	161 778	191 824	204 034	6,4	26,1
Community, social and personal services, excluding government institutions	44 361	45 201	47 084	4,2	6,1
<b>All industries</b>	<b>1 628 192</b>	<b>1 897 247</b>	<b>1 864 831</b>	<b>-1,7</b>	<b>14,5</b>

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

Industry	December 2013		March 2014	
	R million	Percentage of total turnover	R million	Percentage of total turnover
Mining and quarrying	135 649	7,1	134 236	7,2
Manufacturing	592 443	31,2	593 837	31,9
Electricity, gas and water supply	39 724	2,1	38 840	2,1
Construction	81 140	4,3	71 104	3,8
Trade	642 868	33,9	614 589	33,0
Transport, storage and communication	168 398	8,9	161 107	8,6
Real estate and other business services, excluding financial intermediation and insurance	191 824	10,1	204 034	10,9
Community, social and personal services, excluding government institutions	45 201	2,4	47 084	2,5
<b>All industries</b>	<b>1 897 247</b>	<b>100,0</b>	<b>1 864 831</b>	<b>100,0</b>

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

Industry	Inventories December 2013	Inventories March 2014	Difference between March 2014 and December 2013
	R million	R million	%
Mining and quarrying	67 663	62 205	-8,1
Manufacturing	276 969	294 664	6,4
Electricity, gas and water supply	14 675	12 691	-13,5
Construction	12 849	13 446	4,6
Trade	239 472	248 944	4,0
Transport, storage and communication	14 634	14 200	-3,0
Real estate and other business services, excluding financial intermediation and insurance	26 061	27 384	5,1
Community, social and personal services, excluding government institutions	1 552	1 502	-3,2
<b>All industries</b>	<b>653 875</b>	<b>675 036</b>	<b>3,2</b>

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

Industry	Capital expenditure December 2013	Capital expenditure March 2014	Difference between March 2014 and December 2013
	R million	R million	%
Mining and quarrying	17 474	13 010	-25,5
Manufacturing	14 066	10 905	-22,5
Electricity, gas and water supply	16 172	27 312	68,9
Construction	949	1 166	22,9
Trade	12 547	12 506	-0,3
Transport, storage and communication	20 391	35 755	75,3
Real estate and other business services, excluding financial intermediation and insurance	4 196	3 932	-6,3
Community, social and personal services, excluding government institutions	1 427	1 731	21,3
<b>All industries</b>	<b>87 222</b>	<b>106 317</b>	<b>21,9</b>

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

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

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

## Explanatory notes

### Introduction

1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing and financial intermediation and insurance and government institutions. This statistical release presents a selection of key findings and tables from Stats SA's *Quarterly Financial Statistics* (QFS) survey for the March, June, September, and December 2013 and March 2014 quarters which examines key variables as required by the Systems of National Accounts (SNA) 2008, and are mentioned below:

- turnover;
- interest received and paid;
- dividends received and dividends payable;
- royalties, franchise fees, copyright, trade names and trade and patent rights received and paid;
- income and expenditure in respect of rental/leasing of land, buildings and other structures, including payments for water and electricity services;
- income and expenditure in respect of hiring/leasing of plant, machinery, vehicles and other equipment;
- employment costs;
- profit and loss on assets/investments sold or revalued;
- depreciation provided for;
- purchases;
- other income and other expenditure;
- total income and total expenditure;
- net profit or loss before providing for company tax and dividends;
- company tax;
- carrying value of property, plant and equipment at the end of the quarter;
- inventories as at the beginning and end of the quarter; and
- capital expenditure on new property, plant and equipment at the end of the quarter.

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

3 In order to improve timeliness of the publication, some information for the current quarter may have been estimated due to late or non-submission by respondents. These estimates are revised as soon as the actual information is available.

4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended December 2013 and March 2014 is available on the Stats SA website or can also be made available on request.

### Purpose of the survey

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



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

<b>Scope of the survey</b>	<p>6 This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of all Economic Activities (SIC)</i>, Fifth edition, January 1993:</p> <ul style="list-style-type: none"> <li>• mining and quarrying industry;</li> <li>• manufacturing industry;</li> <li>• electricity, gas and water supply industry;</li> <li>• construction industry;</li> <li>• trade industry;</li> <li>• transport, storage and communication industry;</li> <li>• real estate and business services industry, excluding financial intermediation and insurance; and</li> <li>• community, social and personal services industry, excluding government institutions.</li> </ul>
<b>Classification</b>	<p>7 The 1993 edition of the <i>Standard Industrial Classification of all Economic Activities (SIC)</i>, Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of all Economic Activities (ISIC)</i> with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified to an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>
<b>Statistical unit</b>	<p>8 For the purpose of this publication, the statistical unit in the quarterly financial statistics survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value added tax (VAT) administrative data.</p>
<b>Survey methodology and design</b>	<p>9 The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of approximately 5 000 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p> <p>10 Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2013 and implemented from the September 2013 quarter onwards.</p> <p>11 The sample was drawn from a population of enterprises that contributed approximately 95% to the total turnover per industry. Adjustments are made to the estimates to account for enterprises contributing less than 5% of the total turnover within each industry. All enterprises are stratified by type of enterprise according to size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the <i>Standard Industrial Classification</i></p>

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

**Reliability of estimates**

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

**Reasons for fluctuations in data**

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

**Standard error**

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

**Revised figures**

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

**Reference period**

- 17 The reference period for this publication is from 1 January 2014 to 31 March 2014.

<b>Related publications</b>	<b>18</b>	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> <li>• <i>Annual Financial Statistics</i> (P0021);</li> <li>• <i>Bulletin of Statistics – issued quarterly</i>;</li> <li>• <i>Gross Domestic Product</i> (P0441) – issued quarterly and annually;</li> <li>• <i>Manufacturing: Production and sales</i> (P3041.2) – issued monthly;</li> <li>• <i>Mining: Production and sales</i> (P2041) – issued monthly;</li> <li>• <i>Motor trade sales</i> (P6343.2) – issued monthly;</li> <li>• <i>Quarterly Employment Statistics</i> (P0277);</li> <li>• <i>Retail trade sales</i> (P6242.1) – issued monthly;</li> <li>• <i>South African Statistics</i> – issued annually; and</li> <li>• <i>Wholesale trade sales</i> (P6141.2) – issued monthly.</li> </ul>
<b>Rounding-off of figures</b>	<b>19</b>	<p>The figures in the tables have, where necessary, been rounded off to the nearest threedigits shown.</p>
<b>Comparison of results with Quarterly Employment Statistics (QES) survey</b>	<b>20</b>	<p>Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The Quarterly Employment Statistics (QES) survey produces estimates for employment and earnings from a payroll perspective.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:</p> <ul style="list-style-type: none"> <li>• accounting and payroll timing differences in the recognition of employment-related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis;</li> <li>• classification differences between surveys;</li> <li>• changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS);</li> <li>• different sampling frames;</li> <li>• different sampling methodology and sampling specifications;</li> <li>• information sources (information from the payroll administrator vs. information from the accounting officer); and</li> <li>• restructuring of businesses.</li> </ul>
<b>Adjustment of DTI cut-off points</b>	<b>21</b>	<p>The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 8,5 to comply with sample specifications.</p>

**Symbols and abbreviations**

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

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## Glossary

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

Capital expenditure on property, plant and equipment includes:

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

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

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

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

### **Company tax**

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

### **Employment costs**

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

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

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

<b>Enterprise</b>	An enterprise is a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities.
<b>Establishment</b>	An establishment is defined as an enterprise or part of an enterprise that is situated at a single location and in which only a single (non-ancillary) productive activity is carried out or in which the principal productive activity accounts for most of the value added.
<b>Industry</b>	An industry consists of a group of enterprises engaged in the same or similar kinds of economic activity, and is classified according to the <i>Standard Industrial Classification of all Economic Activities</i> (SIC), Fifth edition, January 1993.
<b>International Financial Reporting Standards (IFRS)</b>	International Financial Reporting Standards(IFRS)are international accounting standards stating how particular types of transactions and other events should be reported in financial statements. IFRS are issued by the Accounting Standards Board. The purpose of IFRS is to improve transparency and comparability within financial reporting and introduce consistency in accounting.
<b>Inventories</b>	<p>Inventories consist of:</p> <ul style="list-style-type: none"><li>• outputs that are held by the enterprise that produced them prior to their being further processed, sold, delivered to other units or used in other ways; and</li><li>• products acquired from other enterprises that are intended to be used for intermediate consumption or for resale without further processing (factored goods).</li></ul> <p>Raw materials consist of components for processing, packing materials, fuel, consumable and maintenance stores.</p> <p>Work in progress consists of goods in the process of manufacturing or work that has been partially done, but which has not yet been completed at the beginning and end of the quarter.</p> <p>Finished goods include manufactured goods by own manufacturers and goods not produced by the enterprise but purchased for resale, not sold at the beginning and end of the quarter.</p>
<b>Net profit or loss</b>	Net profit or loss before drawings by proprietors or partners, company tax paid or provided for and dividends paid or provided for are taken into account is calculated as total income minus opening inventories plus closing inventories less total expenditure.

**Purchases**

Purchases includes:

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

Purchases excludes:

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

**Turnover**

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

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

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

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

Turnover excludes:

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

**Value-added tax**

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

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