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Statistical release

P0044

Quarterly financial statistics (QFS)

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Key findings for the quarter ended March 2015

The total turnover of quarterly financial statistics (QFS) industries¹ in the first quarter of 2015 was estimated at R1 950 689 million (R1,95 trillion), a decrease of 5,2% compared with the fourth quarter of 2014 (R2 057 217 million or R2,06 trillion).

Between the fourth quarter of 2014 and the first quarter of 2015 turnover decreased in seven of the eight industries covered by the QFS survey. The largest percentage decrease in turnover was recorded in trade (-8,0%), followed by manufacturing (-5,5%), transport, storage and communication (-4,9%), mining and quarrying (-3,5%), electricity, gas and water supply (-2,2%), real estate and other business services (excluding financial intermediation and insurance) (-1,3%) and construction (-0,5%). An increase was recorded in community, social and personal services (excluding government institutions) (2,9%).

Total closing inventories at the end of the first quarter of 2015 were estimated at R680 652 million, an increase of 1,0% compared with R674 230 million at the end of the fourth quarter of 2014. Increases were recorded in manufacturing (4,1%) and construction (3,6%). Decreases in inventories were recorded in transport, storage and communication (-5,7%), electricity, gas and water supply (-2,6%), trade (-1,7%), community, social and personal services (excluding government institutions) (-0,7%), mining and quarrying (-0,7%) and real estate and other business services (excluding financial intermediation and insurance) (-0,4%).

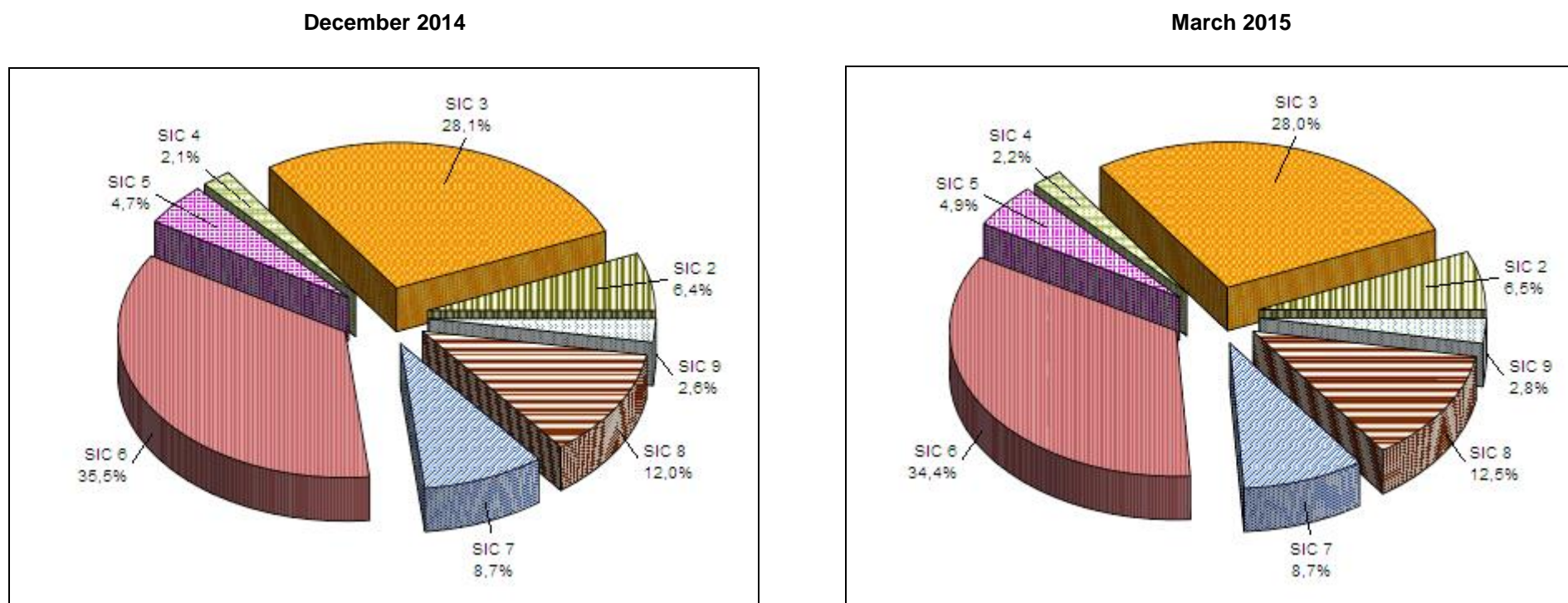
Total capital expenditure on property, plant and equipment was estimated at R86 302 million in the first quarter of 2015, a decrease of 9,3% compared with R95 104 million in the fourth quarter of 2014. The largest percentage decrease was recorded in mining and quarrying (-28,3%), followed by real estate and other business services (excluding financial intermediation and insurance) (-22,6%), community, social and personal services (excluding government institutions) (-22,0%), manufacturing (-14,5%) and transport, storage and communication (-10,9%). Increases were recorded in construction (39,1%), electricity, gas and water supply (11,5%) and trade (1,3%).

Turnover was estimated at R1 950 689 million in the first quarter of 2015, an increase of 3,8% compared with R1 879 004 million in the first quarter of 2014. The largest percentage increase in turnover was recorded in construction (30,8%), followed by real estate and other business services (excluding financial intermediation and insurance) (20,5%), community, social and personal services (excluding government institutions) (18,1%), electricity, gas and water supply (9,1%), trade (7,1%) and transport, storage and communication (2,7%). Decreases were recorded in manufacturing (-7,4%) and mining and quarrying (-7,1%).

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

**PJ Lehohla
Statistician-General**

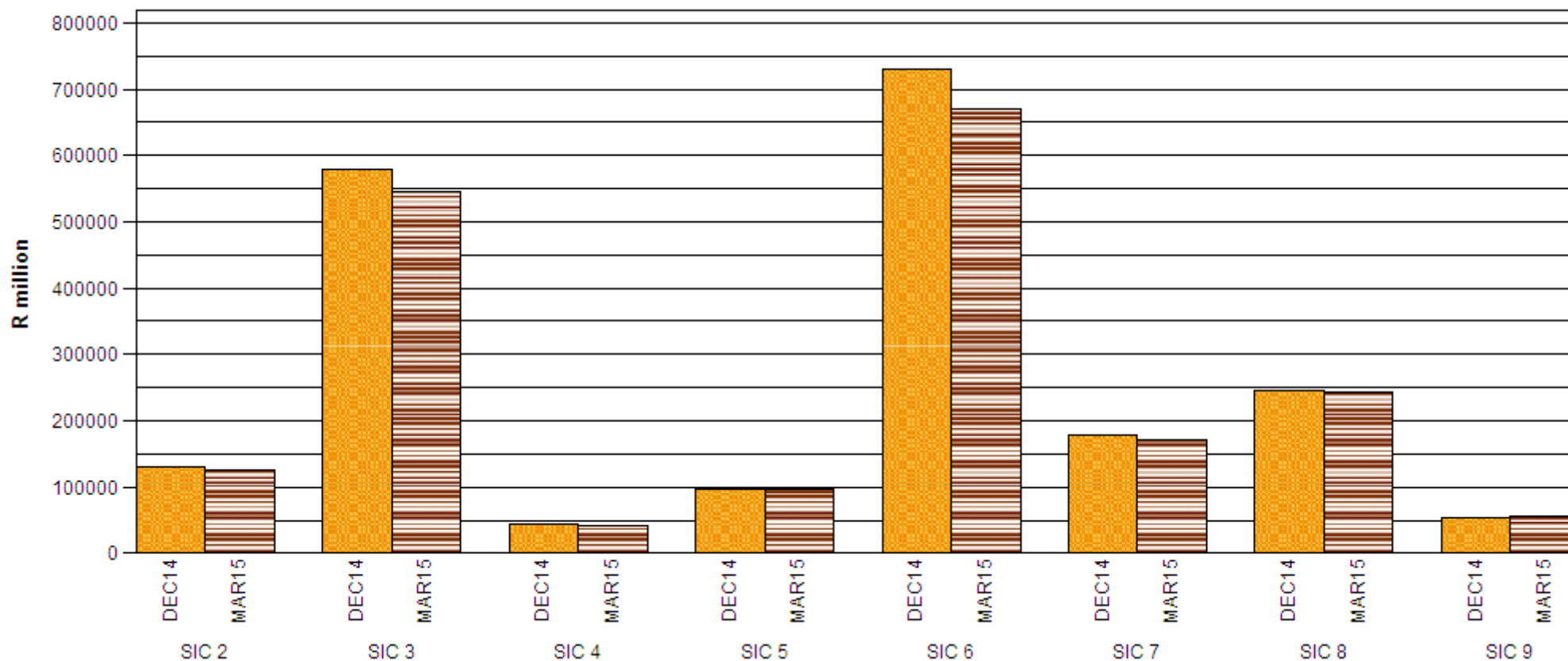
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended December 2014 and March 2015¹



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

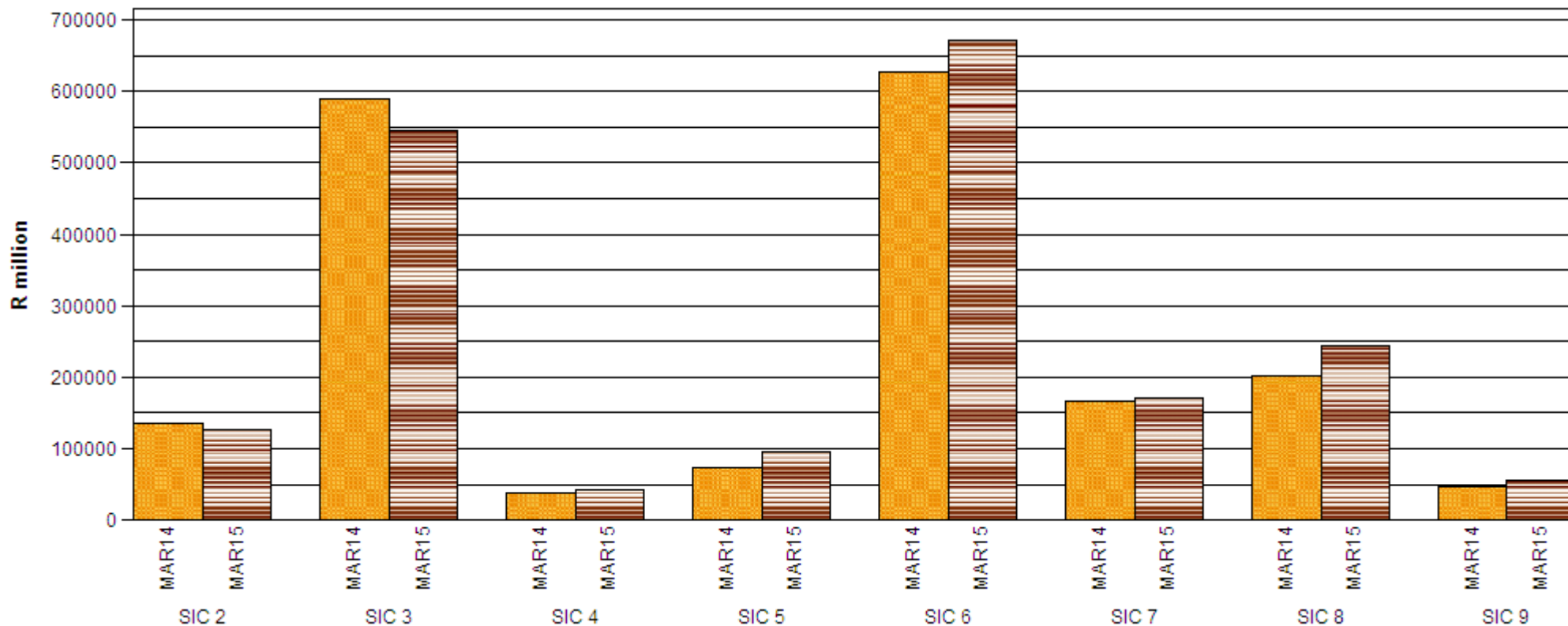
¹The aggregates of the SIC contributions may not add up to totals due to rounding-off.

Figure 2 – Comparison of turnover by industry in the quarters ended December 2014 and March 2015



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

Figure 3 – Comparison of turnover by industry in the quarters ended March 2014 and March 2015



SIC 2 - Mining and quarrying industry

SIC 3 - Manufacturing industry

SIC 4 - Electricity, gas and water supply industry

SIC 5 - Construction industry

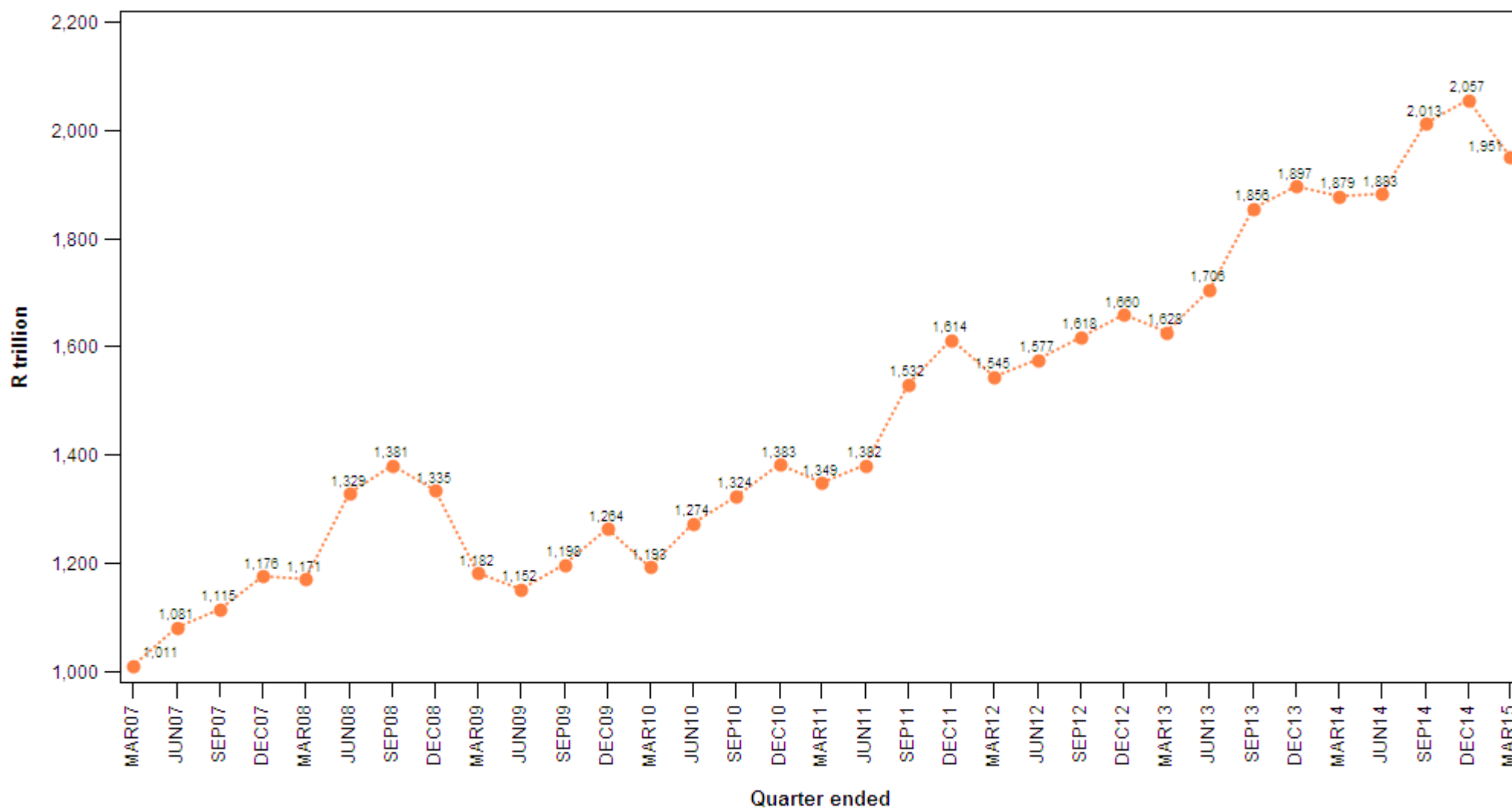
SIC 6 - Trade industry

SIC 7 - Transport, storage and communication industry

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

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

Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from March 2007 to March 2015



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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ²	March 2015 ³		
Income items						R million	R million
Turnover received	1 879 004	1 883 341	2 012 649	2 057 217	1 950 689	-106 528	71 685
Interest received	13 065	10 469	9 562	10 836	10 752	-84	-2 313
Dividends received	14 159	10 657	12 094	7 516	8 811	1 295	-5 348
Royalties, franchise fees, copyright, trade names and patent rights received	1 140	1 518	1 217	1 331	1 247	-84	107
Rental/leasing of land, buildings and other structures received	3 220	2 809	2 855	2 691	2 668	-23	-552
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 689	2 850	2 725	3 066	3 185	119	496
Profit on assets/investment sold or revalued	17 925	21 321	17 979	21 209	23 390	2 181	5 465
Other income	29 376	27 392	28 915	30 913	36 619	5 706	7 243
Total income (A)	1 960 578	1 960 357	2 087 996	2 134 779	2 037 361	-97 418	76 783
Inventories							
Opening value of raw materials	168 869	172 008	171 306	168 301	170 888	2 587	2 019
Opening value of work in progress	75 356	77 893	82 367	79 930	79 213	-717	3 857
Opening value of finished goods	402 864	424 176	435 111	437 432	422 863	-14 569	19 999
Total opening values (B)	647 089	674 077	688 784	685 663	672 964	-12 699	25 875
Closing value of raw materials	173 059	183 431	168 314	171 752	172 235	483	-824
Closing value of work in progress	77 893	79 863	80 919	79 177	84 356	5 179	6 463
Closing value of finished goods	422 129	439 211	441 852	423 301	424 061	760	1 932
Total closing values (C)	673 081	702 505	691 085	674 230	680 652	6 422	7 571

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

² Revised.

³ Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ²	March 2015 ³		
Expenditure items						R million	R million
Purchases	1 165 920	1 138 099	1 191 359	1 217 200	1 146 305	-70 895	-19 615
Employment costs ⁴	248 746	256 181	266 816	279 755	271 904	-7 851	23 158
Interest paid	37 684	38 504	39 284	38 971	39 005	34	1 321
Royalties, franchise fees, copyright, trade names and patent rights paid	7 836	8 353	7 693	9 317	8 167	-1 150	331
Rental/leasing of land, buildings and other structures paid	38 124	39 860	43 003	42 914	43 728	814	5 604
Hiring/leasing for plant, machinery, vehicles and other equipment paid	8 915	8 990	10 197	9 718	9 627	-91	712
Depreciation	48 760	51 435	47 676	48 608	51 106	2 498	2 346
Losses on assets/investments sold or revalued	14 193	14 545	15 178	20 883	23 504	2 621	9 311
Other expenditure	288 737	298 124	288 700	309 663	313 321	3 658	24 584
Total expenditure (D)	1 858 915	1 854 091	1 909 906	1 977 029	1 906 667	-70 362	47 752
Net profit or loss before taxation (E) ⁵	127 655	134 694	180 391	146 317	138 382	-7 935	10 727
Company tax	33 848	31 075	31 281	31 265	31 978	713	-1 870
Dividends payable	29 172	25 047	25 086	35 774	31 756	-4 018	2 584
Carrying value of property, plant and equipment as at the end of quarter	2 186 644	2 220 057	2 406 346	2 393 263	2 426 801	33 538	240 157
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	9 922	11 816	10 192	11 587	9 437	-2 150	-485
Plant, machinery, furniture, fittings and other equipment	85 127	65 266	75 152	76 317	68 684	-7 633	-16 443
Vehicles and transport equipment	11 477	10 135	8 275	7 200	8 181	981	-3 296
Total capital expenditure	106 526	87 217	93 619	95 104	86 302	-8 802	-20 224

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

² Revised.

³ Preliminary.

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

⁵ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received	136 142	130 198	131 756	131 052	126 413	-4 639	-9 729
Interest received	3 456	1 616	1 301	1 856	1 262	-594	-2 194
Dividends received	2 619	1 941	3 314	1 101	1 981	880	-638
Royalties, franchise fees, copyright, trade names and patent rights received	59	61	41	39	59	20	0
Rental/leasing of land, buildings and other structures received	33	56	37	61	67	6	34
Hiring/leasing of plant, machinery, vehicles and other equipment received	161	126	98	77	69	-8	-92
Profit on assets/investment sold or revalued	1 483	1 970	1 740	1 012	2 244	1 232	761
Other income	3 111	1 720	2 307	1 625	1 763	138	-1 348
Total income (A)	147 064	137 688	140 594	136 823	133 858	-2 965	-13 206
Inventories							
Opening value of raw materials	14 284	14 536	16 136	16 285	16 295	10	2 011
Opening value of work in progress	25 735	23 676	22 661	20 551	22 355	1 804	-3 380
Opening value of finished goods	28 055	25 312	24 478	27 673	28 115	442	60
Total opening values (B)	68 074	63 524	63 275	64 509	66 765	2 256	-1 309
Closing value of raw materials	14 551	16 053	16 604	16 297	16 078	-219	1 527
Closing value of work in progress	23 729	22 654	20 537	22 354	22 393	39	-1 336
Closing value of finished goods	25 505	24 733	27 485	28 123	27 827	-296	2 322
Total closing values (C)	63 785	63 440	64 626	66 774	66 298	-476	2 513

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	48 201	47 018	48 739	50 214	44 569	-5 645	-3 632
Employment costs ³	26 449	28 089	29 115	31 814	30 557	-1 257	4 108
Interest paid	3 791	4 225	3 777	3 689	3 691	2	-100
Royalties, franchise fees, copyright, trade names and patent rights paid	1 107	1 287	1 274	1 048	1 026	-22	-81
Rental/leasing of land, buildings and other structures paid	3 004	3 371	3 816	3 337	3 394	57	390
Hiring/leasing for plant, machinery, vehicles and other equipment paid	668	647	863	866	797	-69	129
Depreciation	10 988	12 929	11 444	11 723	12 533	810	1 545
Losses on assets/investments sold or revalued	920	2 172	2 197	8 146	10 465	2 319	9 545
Other expenditure	28 096	28 409	28 693	24 885	25 179	294	-2 917
Total expenditure (D)	123 224	128 147	129 918	135 722	132 211	-3 511	8 987
Net profit or loss before taxation (E)⁴	19 551	9 457	12 027	3 366	1 180	-2 186	-18 371
Company tax	5 066	4 143	3 576	3 277	2 958	-319	-2 108
Dividends payable	3 320	1 242	2 420	2 585	2 872	287	-448
Carrying value of property, plant and equipment as at the end of quarter	456 728	464 858	539 310	549 561	545 715	-3 846	88 987
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	4 127	3 952	3 986	4 414	3 670	-744	-457
Plant, machinery, furniture, fittings and other equipment	8 170	8 955	9 610	13 333	8 768	-4 565	598
Vehicles and transport equipment	706	668	1 202	438	599	161	-107
Total capital expenditure	13 003	13 575	14 798	18 185	13 037	-5 148	34

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 3 – Selected income and expenditure items: Manufacturing industry

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received	589 725	576 179	576 953	578 006	546 196	-31 810	-43 529
Interest received	3 280	2 756	2 651	2 934	3 626	692	346
Dividends received	1 123	384	446	889	932	43	-191
Royalties, franchise fees, copyright, trade names and patent rights received	267	267	342	390	347	-43	80
Rental/leasing of land, buildings and other structures received	1 530	1 081	965	854	734	-120	-796
Hiring/leasing of plant, machinery, vehicles and other equipment received	119	113	137	378	370	-8	251
Profit on assets/investment sold or revalued	4 933	3 397	4 055	3 365	4 025	660	-908
Other income	7 348	8 011	6 545	6 422	7 618	1 196	270
Total income (A)	608 325	592 188	592 094	593 238	563 848	-29 390	-44 477
Inventories							
Opening value of raw materials	95 237	97 788	104 201	101 054	101 266	212	6 029
Opening value of work in progress	36 043	39 965	42 901	41 000	40 004	-996	3 961
Opening value of finished goods	142 143	156 332	154 597	152 994	140 496	-12 498	-1 647
Total opening values (B)	273 423	294 085	301 699	295 048	281 766	-13 282	8 343
Closing value of raw materials	97 325	102 169	102 483	102 143	103 391	1 248	6 066
Closing value of work in progress	39 348	41 868	41 502	39 903	44 268	4 365	4 920
Closing value of finished goods	155 699	162 573	155 179	140 389	146 274	5 885	-9 425
Total closing values (C)	292 372	306 610	299 164	282 435	293 933	11 498	1 561

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	420 622	404 337	379 341	375 743	363 059	-12 684	-57 563
Employment costs ³	63 056	62 387	62 995	65 742	64 648	-1 094	1 592
Interest paid	7 547	7 092	7 033	7 849	8 218	369	671
Royalties, franchise fees, copyright, trade names and patent rights paid	2 418	2 516	2 815	3 358	2 657	-701	239
Rental/leasing of land, buildings and other structures paid	7 709	8 563	9 861	9 158	9 124	-34	1 415
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 541	1 607	1 738	1 535	1 662	127	121
Depreciation	10 203	10 611	10 539	10 446	11 162	716	959
Losses on assets/investments sold or revalued	4 400	3 431	4 180	3 032	3 550	518	-850
Other expenditure	68 797	73 343	70 416	70 174	78 215	8 041	9 418
Total expenditure (D)	586 293	573 887	548 918	547 037	542 295	-4 742	-43 998
Net profit or loss before taxation (E)⁴	40 981	30 826	40 641	33 588	33 720	132	-7 261
Company tax	12 174	10 347	11 049	8 827	10 540	1 713	-1 634
Dividends payable	7 102	13 282	6 510	19 862	8 632	-11 230	1 530
Carrying value of property, plant and equipment as at the end of quarter	380 537	389 081	397 241	421 269	430 799	9 530	50 262
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 050	3 686	2 538	3 169	2 278	-891	228
Plant, machinery, furniture, fittings and other equipment	8 591	12 327	11 927	18 118	15 749	-2 369	7 158
Vehicles and transport equipment	1 067	923	1 169	1 087	1 101	14	34
Total capital expenditure	11 708	16 936	15 634	22 374	19 128	-3 246	7 420

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received	38 815	44 593	55 754	43 306	42 357	-949	3 542
Interest received	839	743	821	760	695	-65	-144
Dividends received	20	0	0	23	0	-23	-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	3	3	2	2	2	0	-1
Hiring/leasing of plant, machinery, vehicles and other equipment received	52	41	56	60	63	3	11
Profit on assets/investment sold or revalued	90	85	116	69	2 109	2 040	2 019
Other income	385	206	404	213	5 420	5 207	5 035
Total income (A)	40 204	45 671	57 153	44 433	50 646	6 213	10 442
Inventories							
Opening value of raw materials	14 471	12 470	16 969	15 372	16 630	1 258	2 159
Opening value of work in progress	120	121	187	139	162	23	42
Opening value of finished goods	78	87	120	119	129	10	51
Total opening values (B)	14 669	12 678	17 276	15 630	16 921	1 291	2 252
Closing value of raw materials	12 483	16 972	15 369	16 630	16 218	-412	3 735
Closing value of work in progress	121	93	231	162	144	-18	23
Closing value of finished goods	87	104	123	129	124	-5	37
Total closing values (C)	12 691	17 169	15 723	16 921	16 486	-435	3 795

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	26 190	23 295	27 031	25 757	31 668	5 911	5 478
Employment costs ³	5 912	6 765	6 323	6 381	5 934	-447	22
Interest paid	2 353	2 590	2 394	2 283	2 381	98	28
Royalties, franchise fees, copyright, trade names and patent rights paid	0	0	0	0	0	0	0
Rental/leasing of land, buildings and other structures paid	27	46	28	28	22	-6	-5
Hiring/leasing for plant, machinery, vehicles and other equipment paid	195	187	202	181	226	45	31
Depreciation	3 275	3 485	3 549	3 713	4 111	398	836
Losses on assets/investments sold or revalued	322	44	78	1 116	184	-932	-138
Other expenditure	4 633	11 135	4 423	9 018	7 334	-1 684	2 701
Total expenditure (D)	42 907	47 547	44 028	48 477	51 860	3 383	8 953
Net profit or loss before taxation (E)⁴	-4 681	2 615	11 572	-2 753	-1 649	1 104	3 032
Company tax	317	168	248	308	274	-34	-43
Dividends payable	0	0	10	133	6	-127	6
Carrying value of property, plant and equipment as at the end of quarter	432 607	442 240	466 241	477 934	494 265	16 331	61 658
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	836	934	312	247	467	220	-369
Plant, machinery, furniture, fittings and other equipment	26 374	11 696	23 736	17 493	19 156	1 663	-7 218
Vehicles and transport equipment	131	61	93	99	274	175	143
Total capital expenditure	27 341	12 691	24 141	17 839	19 897	2 058	-7 444

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 5 – Selected income and expenditure items: Construction industry

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received	73 220	80 532	96 106	96 230	95 740	-490	22 520
Interest received	373	470	368	623	456	-167	83
Dividends received	310	118	167	581	168	-413	-142
Royalties, franchise fees, copyright, trade names and patent rights received	10	1	1	1	1	0	-9
Rental/leasing of land, buildings and other structures received	182	254	375	268	292	24	110
Hiring/leasing of plant, machinery, vehicles and other equipment received	350	348	686	900	788	-112	438
Profit on assets/investment sold or revalued	1 089	284	292	554	1 343	789	254
Other income	500	847	700	924	784	-140	284
Total income (A)	76 034	82 854	98 695	100 081	99 572	-509	23 538
Inventories							
Opening value of raw materials	2 287	3 431	5 163	6 029	6 671	642	4 384
Opening value of work in progress	8 171	8 949	9 664	11 466	10 162	-1 304	1 991
Opening value of finished goods	2 928	3 822	5 452	5 966	6 591	625	3 663
Total opening values (B)	13 386	16 202	20 279	23 461	23 424	-37	10 038
Closing value of raw materials	3 435	4 155	4 607	6 671	6 797	126	3 362
Closing value of work in progress	8 971	9 741	11 908	10 162	10 907	745	1 936
Closing value of finished goods	3 826	4 874	6 023	6 591	6 569	-22	2 743
Total closing values (C)	16 232	18 770	22 538	23 424	24 273	849	8 041

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	50 411	52 065	61 933	59 304	59 701	397	9 290
Employment costs ³	13 005	14 927	17 548	18 267	15 859	-2 408	2 854
Interest paid	670	683	913	1 137	1 086	-51	416
Royalties, franchise fees, copyright, trade names and patent rights paid	17	15	31	8	11	3	-6
Rental/leasing of land, buildings and other structures paid	644	867	1 024	1 091	1 082	-9	438
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 680	1 791	2 202	1 825	1 606	-219	-74
Depreciation	1 331	1 463	1 486	1 547	1 552	5	221
Losses on assets/investments sold or revalued	217	514	400	227	176	-51	-41
Other expenditure	8 845	10 796	13 366	14 387	15 626	1 239	6 781
Total expenditure (D)	76 820	83 121	98 903	97 793	96 699	-1 094	19 879
Net profit or loss before taxation (E)⁴	2 060	2 301	2 051	2 251	3 722	1 471	1 662
Company tax	606	934	748	1 183	1 236	53	630
Dividends payable	295	233	238	726	1 515	789	1 220
Carrying value of property, plant and equipment as at the end of quarter	28 632	29 284	38 077	38 702	39 778	1 076	11 146
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	148	61	213	64	60	-4	-88
Plant, machinery, furniture, fittings and other equipment	1 274	1 337	1 523	1 868	2 179	311	905
Vehicles and transport equipment	194	192	474	479	1 114	635	920
Total capital expenditure	1 616	1 590	2 210	2 411	3 353	942	1 737

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 6 – Selected income and expenditure items: Trade industry

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received	626 991	627 882	664 822	729 761	671 393	-58 368	44 402
Interest received	3 248	2 977	2 880	2 922	3 093	171	-155
Dividends received	433	230	505	570	1 173	603	740
Royalties, franchise fees, copyright, trade names and patent rights received	139	119	153	137	154	17	15
Rental/leasing of land, buildings and other structures received	485	445	504	586	637	51	152
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 558	1 779	1 319	1 317	1 573	256	15
Profit on assets/investment sold or revalued	1 452	1 520	2 156	3 210	1 823	-1 387	371
Other income	6 958	5 728	6 438	7 355	6 679	-676	-279
Total income (A)	641 264	640 680	678 777	745 858	686 525	-59 333	45 261
Inventories							
Opening value of raw materials	20 073	20 184	19 417	20 298	20 673	375	600
Opening value of work in progress	1 812	2 063	3 573	3 477	3 213	-264	1 401
Opening value of finished goods	215 036	223 456	228 029	229 310	225 783	-3 527	10 747
Total opening values (B)	236 921	245 703	251 019	253 085	249 669	-3 416	12 748
Closing value of raw materials	21 740	20 225	19 998	20 658	20 404	-254	-1 336
Closing value of work in progress	2 166	2 125	3 417	3 279	3 259	-20	1 093
Closing value of finished goods	222 489	230 730	230 553	226 320	222 463	-3 857	-26
Total closing values (C)	246 395	253 080	253 968	250 257	246 126	-4 131	-269

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	498 737	485 270	509 635	559 406	506 547	-52 859	7 810
Employment costs ³	47 916	46 768	48 706	50 863	48 265	-2 598	349
Interest paid	4 970	5 564	5 439	5 860	5 585	-275	615
Royalties, franchise fees, copyright, trade names and patent rights paid	1 275	1 378	2 041	2 523	2 447	-76	1 172
Rental/leasing of land, buildings and other structures paid	14 761	14 285	14 032	14 513	14 707	194	-54
Hiring/leasing for plant, machinery, vehicles and other equipment paid	806	916	879	967	922	-45	116
Depreciation	5 406	5 156	5 393	5 126	5 329	203	-77
Losses on assets/investments sold or revalued	3 536	2 880	3 048	3 900	4 250	350	714
Other expenditure	55 557	48 602	48 833	58 571	53 804	-4 767	-1 753
Total expenditure (D)	632 964	610 819	638 006	701 729	641 856	-59 873	8 892
Net profit or loss before taxation (E)⁴	17 774	37 238	43 720	41 301	41 126	-175	23 352
Company tax	6 678	5 504	5 744	7 185	7 208	23	530
Dividends payable	3 195	968	2 575	2 331	3 730	1 399	535
Carrying value of property, plant and equipment as at the end of quarter	160 714	167 979	157 740	169 709	170 321	612	9 607
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	706	1 131	1 081	1 557	1 130	-427	424
Plant, machinery, furniture, fittings and other equipment	9 301	10 461	5 035	5 898	6 400	502	-2 901
Vehicles and transport equipment	1 981	1 451	1 564	1 766	1 813	47	-168
Total capital expenditure	11 988	13 043	7 680	9 221	9 343	122	-2 645

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received	165 515	168 042	164 637	178 801	170 066	-8 735	4 551
Interest received	1 435	1 509	1 111	1 078	1 072	-6	-363
Dividends received	272	319	314	176	173	-3	-99
Royalties, franchise fees, copyright, trade names and patent rights received	7	8	8	8	8	0	1
Rental/leasing of land, buildings and other structures received	749	754	768	711	713	2	-36
Hiring/leasing of plant, machinery, vehicles and other equipment received	391	391	395	302	287	-15	-104
Profit on assets/investment sold or revalued	609	567	855	734	1 430	696	821
Other income	3 479	3 740	2 658	2 320	2 278	-42	-1 201
Total income (A)	172 457	175 330	170 746	184 130	176 027	-8 103	3 570
Inventories							
Opening value of raw materials	3 829	3 545	3 526	3 245	3 226	-19	-603
Opening value of work in progress	1 155	836	735	771	669	-102	-486
Opening value of finished goods	9 474	8 901	8 801	9 555	9 794	239	320
Total opening values (B)	14 458	13 282	13 062	13 571	13 689	118	-769
Closing value of raw materials	3 540	3 755	3 254	3 226	3 126	-100	-414
Closing value of work in progress	1 267	875	771	669	673	4	-594
Closing value of finished goods	9 134	9 685	8 823	9 794	9 106	-688	-28
Total closing values (C)	13 941	14 315	12 848	13 689	12 905	-784	-1 036

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	58 579	62 612	69 464	70 208	64 701	-5 507	6 122
Employment costs ³	27 221	28 921	25 075	26 252	26 150	-102	-1 071
Interest paid	4 581	4 721	4 432	4 625	4 749	124	168
Royalties, franchise fees, copyright, trade names and patent rights paid	119	118	62	60	48	-12	-71
Rental/leasing of land, buildings and other structures paid	3 837	4 209	4 549	4 684	4 566	-118	729
Hiring/leasing for plant, machinery, vehicles and other equipment paid	2 547	2 528	2 269	2 207	2 280	73	-267
Depreciation	11 133	10 662	9 513	9 237	9 664	427	-1 469
Losses on assets/investments sold or revalued	1 801	1 477	1 727	1 454	1 058	-396	-743
Other expenditure	51 962	50 064	41 507	52 870	51 943	-927	-19
Total expenditure (D)	161 780	165 312	158 598	171 597	165 159	-6 438	3 379
Net profit or loss before taxation (E)⁴	10 160	11 051	11 934	12 651	10 084	-2 567	-76
Company tax	3 330	3 410	3 377	3 234	3 483	249	153
Dividends payable	7 547	948	6 757	1 469	4 005	2 536	-3 542
Carrying value of property, plant and equipment as at the end of quarter	416 715	426 518	430 890	433 911	443 896	9 985	27 181
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	540	737	800	966	685	-281	145
Plant, machinery, furniture, fittings and other equipment	28 516	17 644	19 961	15 547	13 940	-1 607	-14 576
Vehicles and transport equipment	5 649	5 297	1 543	1 634	1 544	-90	-4 105
Total capital expenditure	34 705	23 678	22 304	18 147	16 169	-1 978	-18 536

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received ³	201 573	212 343	269 090	246 102	242 978	-3 124	41 405
Interest received	0	0	0	0	0	0	0
Dividends received	9 054	7 630	7 171	4 091	4 218	127	-4 836
Royalties, franchise fees, copyright, trade names and patent rights received	602	1 012	616	700	622	-78	20
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	7 998	13 168	7 501	10 569	8 968	-1 601	970
Other income	4 246	4 574	7 006	8 545	8 080	-465	3 834
Total income (A)	223 473	238 727	291 384	270 007	264 866	-5 141	41 393
Inventories							
Opening value of raw materials	18 173	19 506	3 083	3 210	3 266	56	-14 907
Opening value of work in progress	2 267	2 221	2 612	2 484	2 607	123	340
Opening value of finished goods	4 185	5 242	12 623	10 850	10 982	132	6 797
Total opening values (B)	24 625	26 969	18 318	16 544	16 855	311	-7 770
Closing value of raw materials	19 527	19 527	3 177	3 266	3 376	110	-16 151
Closing value of work in progress	2 229	2 487	2 508	2 607	2 666	59	437
Closing value of finished goods	4 388	5 416	12 694	10 982	10 742	-240	6 354
Total closing values (C)	26 144	27 430	18 379	16 855	16 784	-71	-9 360

¹ Revised.

² Preliminary.

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	54 155	55 466	85 838	67 781	66 680	-1 101	12 525
Employment costs ³	53 620	56 854	60 814	63 913	63 157	-756	9 537
Interest paid	12 091	12 669	14 450	12 641	12 461	-180	370
Royalties, franchise fees, copyright, trade names and patent rights paid	2 675	2 842	1 315	2 105	1 788	-317	-887
Rental/leasing of land, buildings and other structures paid	6 479	6 883	7 577	7 726	8 090	364	1 611
Hiring/leasing for plant, machinery, vehicles and other equipment paid	624	596	1 531	1 717	1 697	-20	1 073
Depreciation	4 666	5 699	4 406	5 302	5 399	97	733
Losses on assets/investments sold or revalued	2 861	3 779	3 263	2 711	3 458	747	597
Other expenditure	53 840	59 387	63 049	60 220	60 542	322	6 702
Total expenditure (D)	191 011	204 175	242 243	224 116	223 272	-844	32 261
Net profit or loss before taxation (E)⁴	33 981	35 013	49 202	46 202	41 523	-4 679	7 542
Company tax	4 365	5 662	5 326	5 839	4 966	-873	601
Dividends payable	5 765	6 516	5 409	6 272	10 594	4 322	4 829
Carrying value of property, plant and equipment as at the end of quarter	268 094	260 034	336 618	261 741	261 570	-171	-6 524
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 123	942	648	831	577	-254	-546
Plant, machinery, furniture, fittings and other equipment	1 729	2 035	2 133	2 620	1 707	-913	-22
Vehicles and transport equipment	1 571	1 353	1 986	1 547	1 586	39	15
Total capital expenditure	4 423	4 330	4 767	4 998	3 870	-1 128	-553

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Income items						R million	R million
Turnover received	47 023	43 572	53 531	53 959	55 546	1 587	8 523
Interest received	434	398	430	663	548	-115	114
Dividends received	328	35	177	85	166	81	-162
Royalties, franchise fees, copyright, trade names and patent rights received	56	50	56	56	56	0	0
Rental/leasing of land, buildings and other structures received	238	216	204	209	223	14	-15
Hiring/leasing of plant, machinery, vehicles and other equipment received	58	52	34	32	35	3	-23
Profit on assets/investment sold or revalued	271	330	1 264	1 696	1 448	-248	1 177
Other income	3 349	2 566	2 857	3 509	3 997	488	648
Total income (A)	51 757	47 219	58 553	60 209	62 019	1 810	10 262
Inventories							
Opening value of raw materials	515	548	2 811	2 808	2 861	53	2 346
Opening value of work in progress	53	62	34	42	41	-1	-12
Opening value of finished goods	965	1 024	1 011	965	973	8	8
Total opening values (B)	1 533	1 634	3 856	3 815	3 875	60	2 342
Closing value of raw materials	458	575	2 822	2 861	2 845	-16	2 387
Closing value of work in progress	62	20	45	41	46	5	-16
Closing value of finished goods	1 001	1 096	972	973	956	-17	-45
Total closing values (C)	1 521	1 691	3 839	3 875	3 847	-28	2 326

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2015 and December 2014	Year-on-year difference between March 2015 and March 2014
	R million						
	March 2014	June 2014	September 2014	December 2014 ¹	March 2015 ²		
Expenditure items						R million	R million
Purchases	9 025	8 036	9 378	8 787	9 380	593	355
Employment costs ³	11 567	11 470	16 240	16 523	17 334	811	5 767
Interest paid	1 681	960	846	887	834	-53	-847
Royalties, franchise fees, copyright, trade names and patent rights paid	225	197	155	215	190	-25	-35
Rental/leasing of land, buildings and other structures paid	1 663	1 636	2 116	2 377	2 743	366	1 080
Hiring/leasing for plant, machinery, vehicles and other equipment paid	854	718	513	420	437	17	-417
Depreciation	1 758	1 430	1 346	1 514	1 356	-158	-402
Losses on assets/investments sold or revalued	136	248	285	297	363	66	227
Other expenditure	17 007	16 388	18 413	19 538	20 678	1 140	3 671
Total expenditure (D)	43 916	41 083	49 292	50 558	53 315	2 757	9 399
Net profit or loss before taxation (E)⁴	7 829	6 193	9 244	9 711	8 676	-1 035	847
Company tax	1 312	907	1 213	1 412	1 313	-99	1
Dividends payable	1 948	1 858	1 167	2 396	402	-1 994	-1 546
Carrying value of property, plant and equipment as at the end of quarter	42 617	40 063	40 229	40 436	40 457	21	-2 160
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	392	373	614	339	570	231	178
Plant, machinery, furniture, fittings and other equipment	1 172	811	1 227	1 440	785	-655	-387
Vehicles and transport equipment	178	190	244	150	150	0	-28
Total capital expenditure	1 742	1 374	2 085	1 929	1 505	-424	-237

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 10 – Comparison of selected operating ratios between December 2014 and March 2015

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	December 2014 ¹	March 2015 ²	December 2014 ¹	March 2015 ²	December 2014 ¹	March 2015 ²	December 2014 ¹	March 2015 ²
Mining and quarrying	0,24	0,23	0,03	0,01	1,96	1,91	0,01	0,00
Manufacturing	1,37	1,27	0,06	0,06	2,05	1,86	0,08	0,08
Electricity, gas and water supply	0,09	0,09	-0,06	-0,04	2,56	2,57	-0,01	0,00
Construction	2,49	2,41	0,02	0,04	4,11	3,94	0,06	0,09
Trade	4,30	3,94	0,06	0,06	2,92	2,73	0,24	0,24
Transport, storage and communication	0,41	0,38	0,07	0,06	13,06	13,18	0,03	0,02
Real estate and other business services, excluding financial intermediation and insurance	0,94	0,93	0,19	0,17	14,60	14,48	0,18	0,16
Community, social and personal services, excluding government institutions	1,33	1,37	0,18	0,16	13,92	14,44	0,24	0,21
All industries	0,86	0,80	0,07	0,07	3,05	2,87	0,06	0,06

¹ Revised.

² Preliminary.

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

⁴ Net profit or loss before taxation / Turnover.

⁵ Turnover / Closing value of inventories.

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

Table 10 – Comparison of selected operating ratios between December 2014 and March 2015 (concluded)

Industry	Total capital expenditure / Fixed assets ³		*Cost of Sales / Average inventories ⁴		Net profit before interest and income tax expenses / Interest expense ⁵		Cash dividends / Net income ⁶	
	December 2014 ¹	March 2015 ²	December 2014 ¹	March 2015 ²	December 2014 ¹	March 2015 ²	December 2014 ¹	March 2015 ²
Mining and quarrying	0,03	0,02	0,73	0,68	1,91	1,32	29,04	-1,62
Manufacturing	0,05	0,04	1,34	1,22	5,28	5,10	0,80	0,37
Electricity, gas and water supply	0,04	0,04	1,50	1,92	-0,21	0,31	-0,04	0,00
Construction	0,06	0,08	2,53	2,47	2,98	4,43	0,68	0,61
Trade	0,05	0,05	2,23	2,06	8,05	8,36	0,07	0,11
Transport, storage and communication	0,04	0,04	5,14	4,92	3,74	3,12	0,16	0,61
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,01	4,04	3,97	4,65	4,33	0,16	0,29
Community, social and personal services, excluding government institutions	0,05	0,04	2,27	2,44	11,95	11,40	0,29	0,05
All industries	0,04	0,04	1,81	1,68	4,75	4,55	0,31	0,30

¹ Revised.

² Preliminary.

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

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

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

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

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

Technical notes

Confidence intervals

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

Lower limit

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

and

Upper limit

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

Standard error (SE)

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

Relative standard error (RSE)

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

Table A – Estimates of turnover by industry within 95% confidence limits: December 2014

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	130 019	131 052	132 085	0,4
Manufacturing	563 831	578 006	592 181	1,3
Electricity, gas and water supply	42 902	43 306	43 710	0,5
Construction	77 657	96 230	114 803	9,8
Trade	671 118	729 761	788 404	4,1
Transport, storage and communication	171 780	178 801	185 822	2,0
Real estate and other business services, excluding financial intermediation and insurance	217 510	246 102	274 694	5,9
Community, social and personal services, excluding government institutions	47 658	53 959	60 260	6,0

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	125 509	126 413	127 317	0,4
Manufacturing	532 323	546 196	560 069	1,3
Electricity, gas and water supply	42 012	42 357	42 702	0,4
Construction	76 959	95 740	114 521	10,0
Trade	617 440	671 393	725 346	4,1
Transport, storage and communication	163 349	170 066	176 783	2,0
Real estate and other business services, excluding financial intermediation and insurance	213 897	242 978	272 059	6,1
Community, social and personal services, excluding government institutions	49 147	55 546	61 945	5,9

Table C – Turnover by industry and percentage change

Industry	Turnover March 2014	Turnover December 2014	Turnover March 2015	Difference between March 2015 and December 2014	Difference between March 2015 and March 2014
	R million	R million	R million	%	%
Mining and quarrying	136 142	131 052	126 413	-3,5	-7,1
Manufacturing	589 725	578 006	546 196	-5,5	-7,4
Electricity, gas and water supply	38 815	43 306	42 357	-2,2	9,1
Construction	73 220	96 230	95 740	-0,5	30,8
Trade	626 991	729 761	671 393	-8,0	7,1
Transport, storage and communication	165 515	178 801	170 066	-4,9	2,7
Real estate and other business services, excluding financial intermediation and insurance	201 573	246 102	242 978	-1,3	20,5
Community, social and personal services, excluding government institutions	47 023	53 959	55 546	2,9	18,1
All industries	1 879 004	2 057 217	1 950 689	-5,2	3,8

Table D – Turnover by industry and percentage contribution¹

Industry	December 2014		March 2015	
	R million	Percentage total turnover	R million	Percentage total turnover
Mining and quarrying industry	131 052	6,4	126 413	6,5
Manufacturing industry	578 006	28,1	546 196	28,0
Electricity, gas and water supply industry	43 306	2,1	42 357	2,2
Construction industry	96 230	4,7	95 740	4,9
Trade industry	729 761	35,5	671 393	34,4
Transport, storage and communication industry	178 801	8,7	170 066	8,7
Real estate and other business services industry, excluding financial intermediation and insurance	246 102	12,0	242 978	12,5
Community, social and personal services industry, excluding government institutions	53 959	2,6	55 546	2,8
All industries	2 057 217	100,0	1 950 689	100,0

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

Table E – Closing inventories by industry and percentage change

Industry	Inventories December 2014	Inventories March 2015	Difference between March 2015 and December 2014
	R million	R million	%
Mining and quarrying	66 774	66 298	-0,7
Manufacturing	282 435	293 933	4,1
Electricity, gas and water supply	16 921	16 486	-2,6
Construction	23 424	24 273	3,6
Trade	250 257	246 126	-1,7
Transport, storage and communication	13 689	12 905	-5,7
Real estate and other business services, excluding financial intermediation and insurance	16 855	16 784	-0,4
Community, social and personal services, excluding government institutions	3 875	3 847	-0,7
All industries	674 230	680 652	1,0

Table F – Capital expenditure by industry and percentage change

Industry	Capital expenditure December 2014	Capital expenditure March 2015	Difference between March 2015 and December 2014
	R million	R million	%
Mining and quarrying	18 185	13 037	-28,3
Manufacturing	22 374	19 128	-14,5
Electricity, gas and water supply	17 839	19 897	11,5
Construction	2 411	3 353	39,1
Trade	9 221	9 343	1,3
Transport, storage and communication	18 147	16 169	-10,9
Real estate and other business services, excluding financial intermediation and insurance	4 998	3 870	-22,6
Community, social and personal services, excluding government institutions	1 929	1 505	-22,0
All industries	95 104	86 302	-9,3

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

Industry	Enterprise size			
	Large (Size-group 1) Lower limits Rand	Medium (Size-group 2) Lower limits Rand	Small (Size-group 3) Lower limits Rand	Very small ¹ (Size-group 4) Lower limits Rand
Mining and quarrying	370 500 000	95 000 000	38 000 000	2 000 000
Manufacturing	456 310 000	123 500 000	47 500 000	2 000 000
Electricity, gas and water supply	456 310 000	123 500 000	48 450 000	2 000 000
Construction	247 000 000	57 000 000	28 500 000	2 000 000
Wholesale trade	608 000 000	304 000 000	57 000 000	2 000 000
Retail trade	370 500 000	180 500 000	42 471 000	2 000 000
Motor trade	370 500 000	180 500 000	42 471 000	2 000 000
Accommodation and catering	123 500 000	57 000 000	48 450 000	2 000 000
Transport, storage and communication	247 000 000	123 500 000	28 500 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	247 000 000	123 500 000	28 500 000	2 000 000
Community, social and personal services, excluding government institutions	123 500 000	57 000 000	8 500 000	2 000 000

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

¹Enterprises with a turnover of less than R2 000 000 are excluded from this survey as from the 2009 sample.

Explanatory notes

Introduction

1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing and financial intermediation and insurance and government institutions. This statistical release presents a selection of key findings and tables from Stats SA's *Quarterly Financial Statistics* (QFS) survey for the March, June, September, December 2014 and March 2015 quarters which examines key variables as required by the Systems of National Accounts (SNA) 2008, and are mentioned below:

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

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

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

4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended December 2014 and March 2015 is available on the Stats SA website and can also be made available on request.

Purpose of the survey

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

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

Scope of the survey

- 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. Estimates on lower digits SIC can be made available on request.

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) value added tax (VAT) administrative data.

Survey methodology and design

- 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.
- 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 2014 and implemented from the September 2014 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 VAT turnover of less than R2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

Reliability of estimates

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

Reasons for fluctuations in data

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

Standard error

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

Revised figures

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

Reference period

- 17 The reference period for this publication is from 1 January 2015 to 31 March 2015.

Related publications	18	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> • <i>Annual Financial Statistics</i> (P0021); • <i>Bulletin of Statistics – issued quarterly</i>; • <i>Gross Domestic Product</i> (P0441) – issued quarterly and annually; • <i>Manufacturing: Production and sales</i> (P3041.2) – issued monthly; • <i>Mining: Production and sales</i> (P2041) – issued monthly; • <i>Motor trade sales</i> (P6343.2) – issued monthly; • <i>Quarterly Employment Statistics</i> (P0277); • <i>Retail trade sales</i> (P6242.1) – issued monthly; • <i>South African Statistics</i> – issued annually; and • <i>Wholesale trade sales</i> (P6141.2) – issued monthly.
Rounding-off of figures	19	<p>The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.</p>
Comparison of results with Quarterly Employment Statistics (QES) survey	20	<p>Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The <i>Quarterly Employment Statistics</i> (QES) survey produces estimates for employment and earnings from a payroll perspective.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:</p> <ul style="list-style-type: none"> • accounting and payroll timing differences in the recognition of employment-related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis; • classification differences between surveys; • changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS); • different sampling frames; • different sampling methodology and sampling specifications; • information sources (information from the payroll administrator vs. information from the accounting officer); and • restructuring of businesses.
Adjustment of DTI cut-off points	21	<p>The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 9,5 to comply with sample specifications.</p>

Symbols and abbreviations

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

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Glossary

Capital expenditure on property, plant and equipment

Capital expenditure on property, plant and equipment includes:

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

Carrying value of property, plant and equipment

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

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

Company tax

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

Employment costs

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

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

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

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

Purchases

Purchases includes:

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

Purchases excludes:

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

Turnover

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

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

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

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

Turnover excludes:

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

Value-added tax

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

General information

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

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