

Statistical release

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Quarterly financial statistics

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Enquiries:

Kriss Govinden
Tel: +27(12) 310 4651

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Contents

Key findings for the quarter ended September 2011	2
Figure 1 – Comparison of turnover by industry for the quarter ended June 2011.....	3
Figure 2 – Comparison of turnover by industry for the quarter ended September 2011	4
Figure 3 – Comparison of turnover by industry for the quarters ended September 2010 and September 2011	5
Figure 4 – Comparison of turnover by industry for the quarters ended June 2011 and September 2011.....	6
Figure 5 – Quarterly turnover estimate for all industries ¹	7
Table 1 – Selected income and expenditure items: All industries.....	8
Table 2 – Selected income and expenditure items: Mining and quarrying industry	10
Table 3 – Selected income and expenditure items: Manufacturing industry.....	12
Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry.....	14
Table 5 – Selected income and expenditure items: Construction industry	16
Table 6 – Selected income and expenditure items: Trade industry	18
Table 7 – Selected income and expenditure items: Transport, storage and communication industry.....	20
Table 8 – Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance).....	22
Table 9 – Selected income and expenditure items: Community, social and personal services industry (excluding government institutions).....	24
Table 10 – Comparison of selected operating ratios between June 2011 and September 2011	26
Technical notes.....	28
Table A – Estimates of turnover by industry within 95% confidence limits: June 2011	28
Table B – Estimates of turnover by industry within 95% confidence limits: September 2011	28
Table C – Differences in turnover by industry between June 2011 and September 2011 and between September 2010 and September 2011	29
Table D – Percentage contribution of turnover per industry to total turnover for June 2011 and September 2011.....	29
Table E – DTI cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS).....	30
Explanatory notes	31
Glossary.....	35
General information	38

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

Key findings for the quarter ended September 2011

The total turnover of all industries¹ for the third quarter of 2011 was estimated at R1 452 341 million (R1,45 trillion), an increase of 5,1% compared with the revised second quarter of 2011 (R1 382 140 million or R1,38 trillion).

Between the second and third quarters of 2011, turnover increased in seven of the eight industries covered in the survey. The largest increase in turnover was recorded for electricity, gas and water supply (+29,9%), followed by trade (+6,3%), manufacturing (+5,8%), community, social and personal services (excluding government institutions) (+2,8%), transport, storage and communication (+2,4%), mining and quarrying (+1,3%) and real estate and other business services (excluding financial intermediation and insurance) (+1,2%). A decrease was recorded for construction (-1,2%).

Total inventories at the end of the third quarter of 2011 were estimated at R539 505 million, compared with R512 690 million for the revised second quarter of 2011, an increase of 5,2%. The largest increase in inventories was recorded for transport, storage and communication (+10,7%), followed by electricity, gas and water supply (+9,3%), manufacturing (+8,7%), mining and quarrying (+3,6%), community, social and personal services (excluding government institutions) (+3,5%), real estate and other business services (excluding financial intermediation and insurance) (+2,9%) and trade (+1,9%). A decrease was recorded for construction (-8,9%).

Purchases for the third quarter of 2011 were estimated at R858 598 million, compared with R805 343 million for the revised second quarter of 2011, an increase of 6,6%. The largest increase in purchases was recorded for trade (+10,1%), followed by electricity, gas and water supply (+7,1%), mining and quarrying (+6,8%), manufacturing (+5,3%), community, social and personal services (excluding government institutions) (+5,0%), real estate and other business services (excluding financial intermediation and insurance) (+2,7%) and transport, storage and communication (+2,6%). A decrease was recorded for construction (-8,3%).

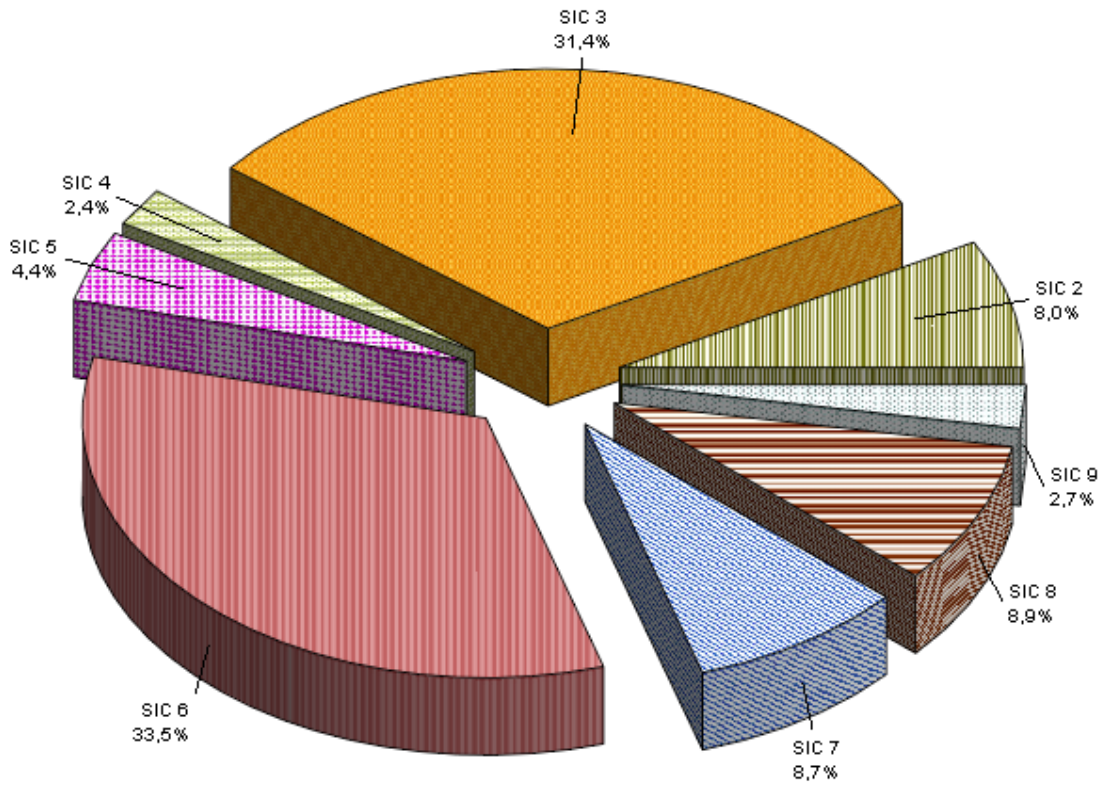
Total capital expenditure on property, plant and equipment for the third quarter of 2011 was estimated at R62 236 million, compared with R58 996 million for the revised second quarter of 2011, an increase of 5,5%. The largest increase was recorded for electricity, gas and water supply (+25,3%), followed by transport, storage and communication (+22,5%), community, social and personal services (excluding government institutions) (+14,6%), construction (+11,2%) and trade (+7,5%). Decreases were recorded for manufacturing (-12,4%), followed by mining and quarrying (-11,4%) and real estate and other business services (excluding financial intermediation and insurance) (-4,4%).

Turnover of all industries for the third quarter of 2011 was estimated at R1 452 341 million, compared with R1 324 496 million for the revised third quarter of 2010, an increase of 9,7%. The largest increase was recorded for electricity, gas and water supply (+23,3%), followed by manufacturing (+12,1%), mining and quarrying (+11,3%), trade (+10,7%), real estate and other business services (excluding financial intermediation and insurance) (+7,6%), community, social and personal services (excluding government institutions) (+3,8%) and transport, storage and communication (+3,6%). A decrease was recorded for construction (-5,6%).

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

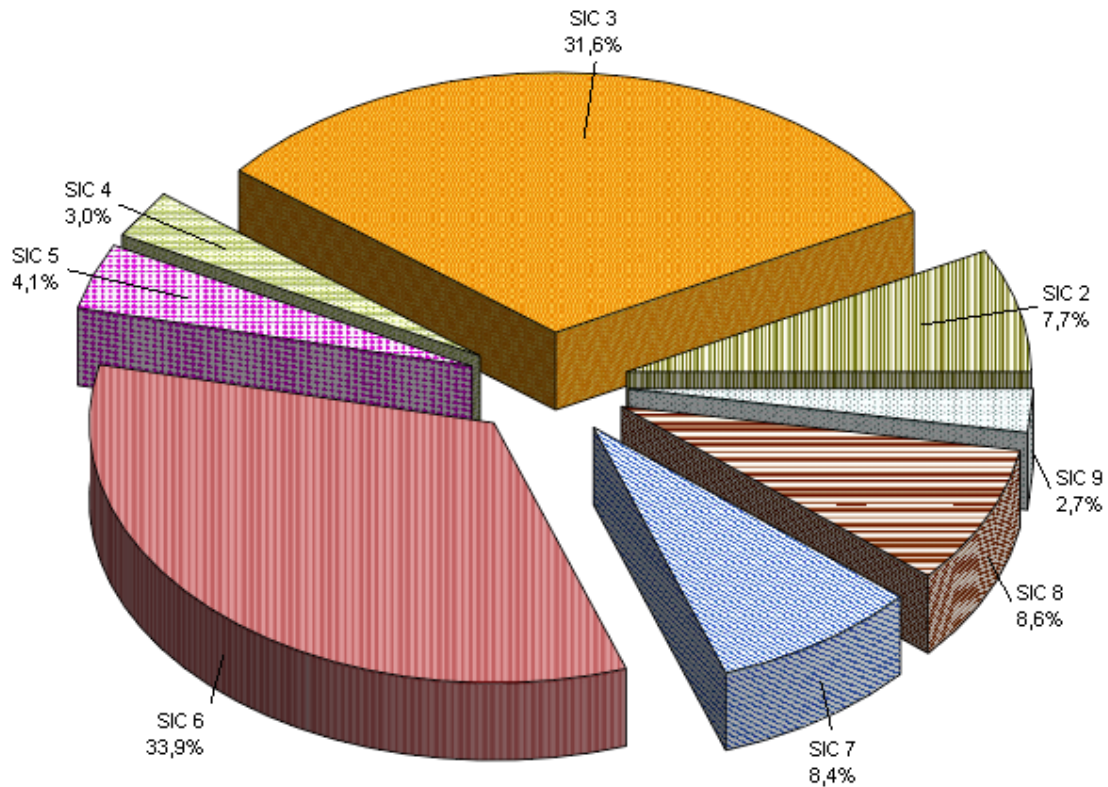
PJ Lehohla
Statistician-General

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



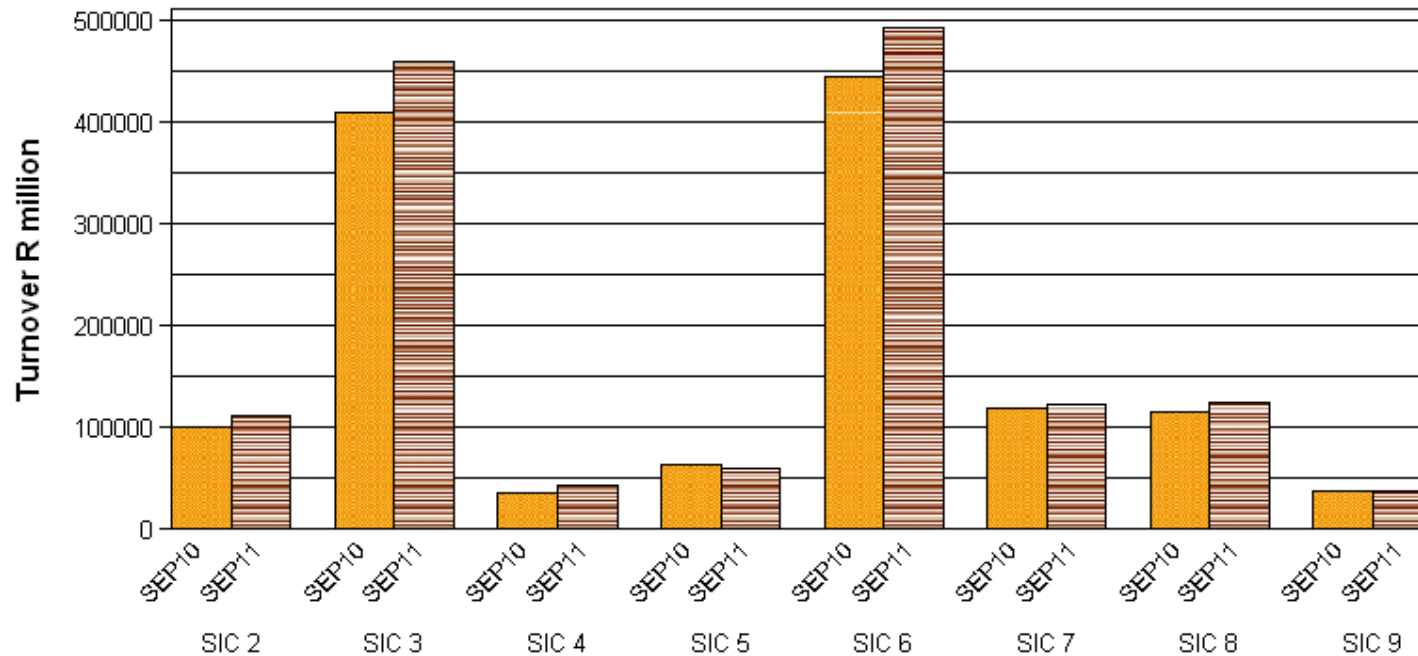
- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding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

Figure 2 – Comparison of turnover by industry for the quarter ended September 2011



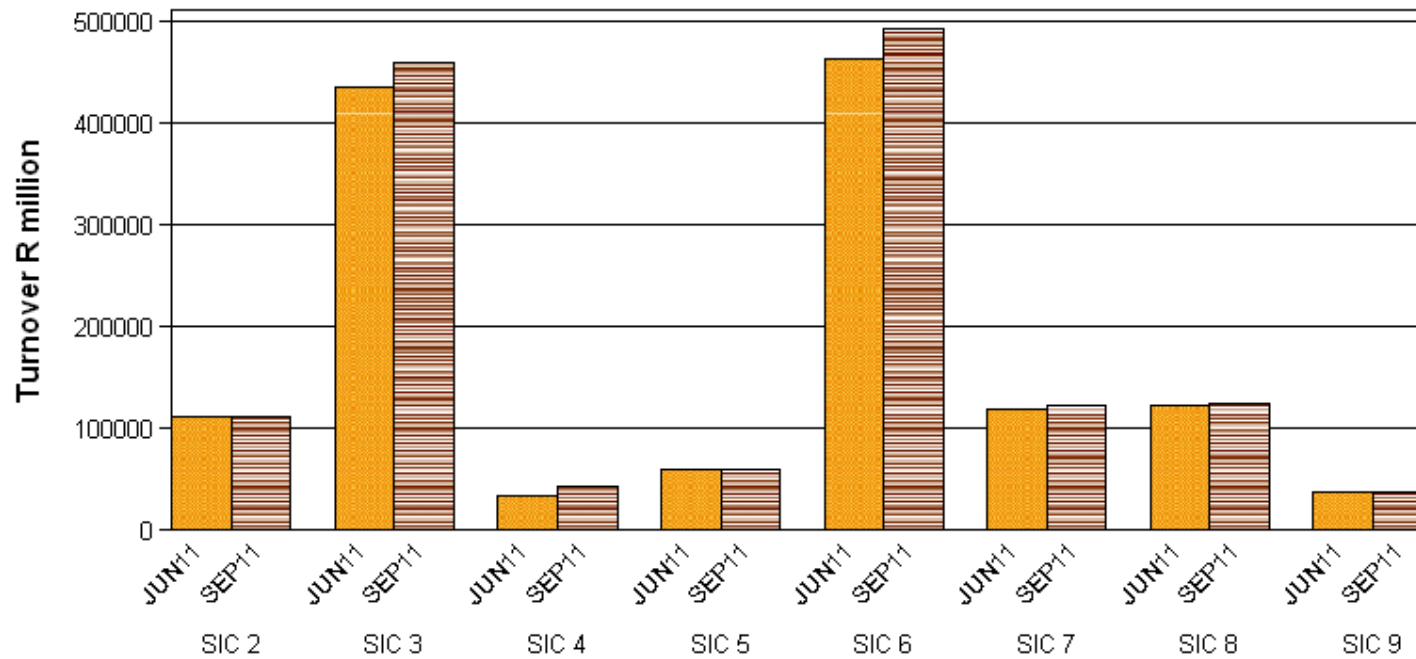
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Figure 3 – Comparison of turnover by industry for the quarters ended September 2010 and September 2011



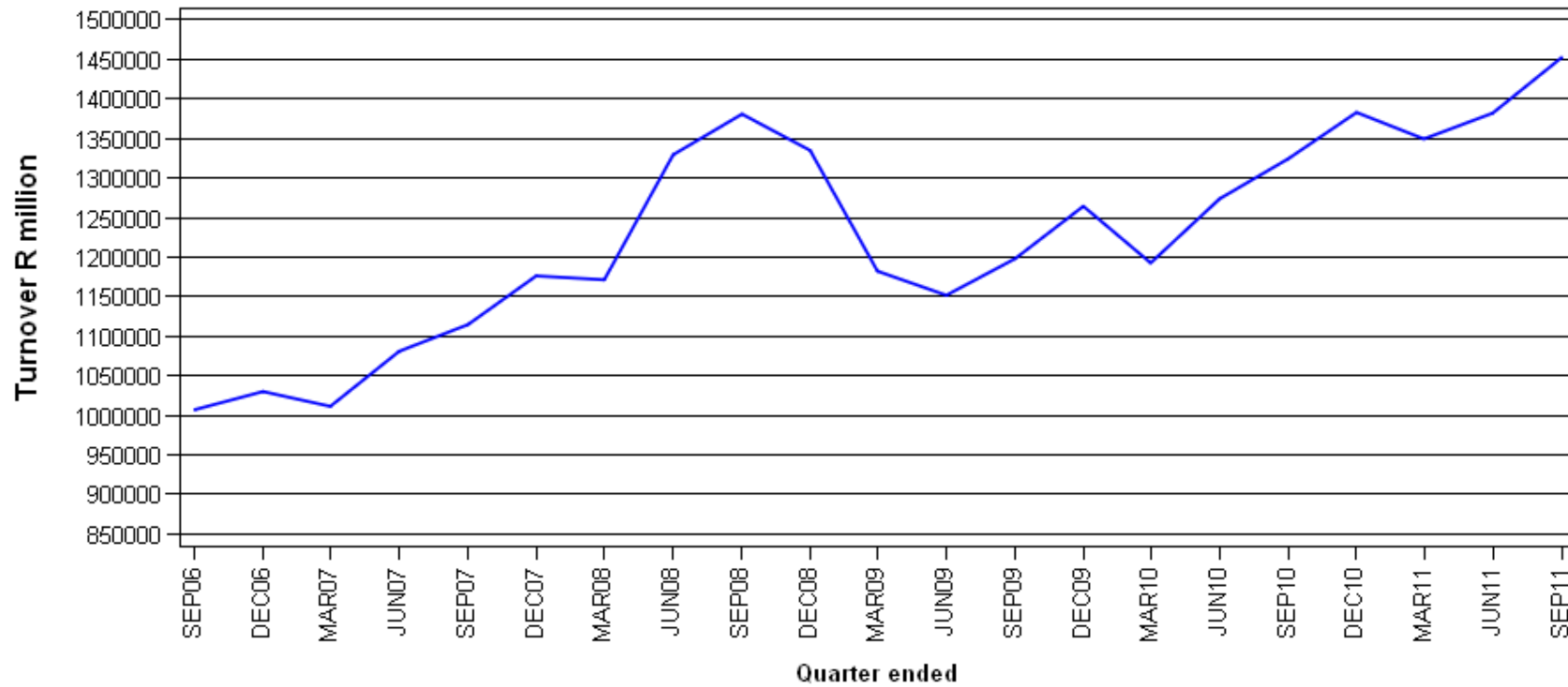
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- SIC 9 - Community, social and personal services industry (excluding government institutions)

Figure 4 – Comparison of turnover by industry for the quarters ended June 2011 and September 2011



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

Figure 5 – Quarterly turnover estimate for all industries¹



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

Table 1 – Selected income and expenditure items: All industries¹

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ²	September 2011 ³		
Income items						R million	R million
Turnover received	1 324 496	1 382 984	1 349 445	1 382 140	1 452 341	70 201	127 845
Interest received	9 219	9 138	9 438	9 229	9 378	149	159
Dividends received	5 680	4 392	6 422	4 885	4 821	-64	-859
Royalties, franchise fees, copyright, trade names and patent rights received	840	902	998	1 245	1 312	67	472
Rental/leasing of land, buildings and other structures received	2 892	2 455	3 026	2 741	2 672	-69	-220
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 162	3 140	3 186	3 098	3 619	521	457
Profit on assets/investment sold or revalued	9 709	15 565	12 383	9 159	15 366	6 207	5 657
Other income	24 106	29 247	18 474	21 530	20 919	-611	-3 187
Total income (A)	1 380 104	1 447 823	1 403 372	1 434 027	1 510 428	76 401	130 324
Inventories							
Opening value of raw materials	116 694	126 351	126 590	129 810	134 877	5 067	18 183
Opening value of work in progress	73 145	70 603	68 043	68 645	68 265	-380	-4 880
Opening value of finished goods	279 771	277 112	292 309	306 887	316 566	9 679	36 795
Total opening values (B)	469 610	474 066	486 942	505 342	519 708	14 366	50 098
Closing value of raw materials	123 463	127 167	129 756	134 813	140 275	5 462	16 812
Closing value of work in progress	73 033	68 607	70 220	70 063	69 691	-372	-3 342
Closing value of finished goods	284 884	293 162	304 088	307 814	329 539	21 725	44 655
Total closing values (C)	481 380	488 936	504 064	512 690	539 505	26 815	58 125

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

² Revised.

³ Preliminary.

Table 1 – Selected income and expenditure items: All industries¹ (concluded)

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ²	September 2011 ³		
Expenditure items						R million	R million
Purchases	779 676	811 001	796 195	805 343	858 598	53 255	78 922
Employment costs ⁴	179 703	186 142	181 417	187 471	193 719	6 248	14 016
Interest paid	29 468	28 277	28 075	30 440	30 532	92	1 064
Royalties, franchise fees, copyright, trade names and patent rights paid	4 970	5 633	4 965	5 219	4 994	-225	24
Rental/leasing of land, buildings and other structures paid	25 267	25 310	26 078	26 824	28 703	1 879	3 436
Hiring/leasing of plant, machinery, vehicles and other equipment paid	7 587	7 849	7 610	8 391	9 112	721	1 525
Depreciation	33 546	35 447	35 906	35 989	36 747	758	3 201
Losses on assets/investments sold or revalued	9 964	16 709	9 664	10 673	13 108	2 435	3 144
Other expenditure	210 543	217 247	210 872	216 811	224 116	7 305	13 573
Total expenditure (D)	1 280 724	1 333 615	1 300 782	1 327 161	1 399 629	72 468	118 905
Net profit or loss before taxation (E) ⁵	111 150	129 078	119 712	114 214	130 596	16 382	19 446
Company tax	26 374	27 476	27 696	28 214	30 715	2 501	4 341
Dividends payable	25 945	25 812	30 214	15 789	31 479	15 690	5 534
Carrying value of property, plant and equipment as at the end of quarter	1 747 377	1 780 442	1 811 050	1 864 252	1 929 142	64 890	181 765
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	8 279	9 377	6 015	6 305	6 009	-296	-2 270
Plant, machinery, furniture, fittings and other equipment	42 262	58 777	52 235	47 168	49 346	2 178	7 084
Vehicles	5 481	6 094	5 707	5 523	6 881	1 358	1 400
Total capital expenditure	56 022	74 248	63 957	58 996	62 236	3 240	6 214

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

² Revised.

³ Preliminary.

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

⁵ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received	100 667	104 755	106 288	110 604	112 055	1 451	11 388
Interest received	1 268	1 457	2 028	1 666	1 426	-240	158
Dividends received	768	290	1 099	328	825	497	57
Royalties, franchise fees, copyright, trade names and patent rights received	17	32	159	83	85	2	68
Rental/leasing of land, buildings and other structures received	25	32	30	19	17	-2	-8
Hiring/leasing of plant, machinery, vehicles and other equipment received	104	160	195	218	636	418	532
Profit on assets/investment sold or revalued	1 807	6 155	1 685	2 199	4 600	2 401	2 793
Other income	7 530	12 263	1 418	4 695	2 024	-2 671	-5 506
Total income (A)	112 186	125 144	112 902	119 812	121 668	1 856	9 482
Inventories							
Opening value of raw materials	14 467	13 910	14 318	13 914	15 236	1 322	769
Opening value of work in progress	17 813	17 767	16 526	17 061	15 174	-1 887	-2 639
Opening value of finished goods	17 587	18 768	19 871	18 393	18 810	417	1 223
Total opening values (B)	49 867	50 445	50 715	49 368	49 220	-148	-647
Closing value of raw materials	14 093	14 037	14 475	15 207	14 558	-649	465
Closing value of work in progress	17 795	17 198	17 336	15 131	15 872	741	-1 923
Closing value of finished goods	18 713	19 261	18 315	18 960	20 661	1 701	1 948
Total closing values (C)	50 601	50 496	50 126	49 298	51 091	1 793	490

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	35 769	36 290	35 396	35 776	38 198	2 422	2 429
Employment costs ³	20 590	20 761	21 165	21 743	22 589	846	1 999
Interest paid	3 162	3 149	3 547	4 208	4 719	511	1 557
Royalties, franchise fees, copyright, trade names and patent rights paid	910	981	880	1 404	1 057	-347	147
Rental/leasing of land, buildings and other structures paid	2 448	1 652	1 877	2 392	2 878	486	430
Hiring/leasing of plant, machinery, vehicles and other equipment paid	696	651	618	679	652	-27	-44
Depreciation	7 074	6 748	7 640	7 561	7 843	282	769
Losses on assets/investments sold or revalued	1 822	6 482	1 127	3 970	2 863	-1 107	1 041
Other expenditure	23 347	20 329	20 125	20 020	21 751	1 731	-1 596
Total expenditure (D)	95 818	97 043	92 375	97 753	102 550	4 797	6 732
Net profit or loss before taxation (E) ⁴	17 102	28 152	19 938	21 989	20 989	-1 000	3 887
Company tax	4 576	5 263	6 128	6 603	6 575	-28	1 999
Dividends payable	2 666	2 502	2 710	822	6 379	5 557	3 713
Carrying value of property, plant and equipment as at the end of quarter	372 699	376 009	411 993	434 356	439 650	5 294	66 951
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	3 969	3 312	2 069	1 703	1 677	-26	-2 292
Plant, machinery, furniture, fittings and other equipment	7 826	10 077	7 256	8 890	7 527	-1 363	-299
Vehicles	630	530	283	617	729	112	99
Total capital expenditure	12 425	13 919	9 608	11 210	9 933	-1 277	-2 492

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 3 – Selected income and expenditure items: Manufacturing industry

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received	409 525	431 690	424 706	434 207	459 250	25 043	49 725
Interest received	2 261	2 660	2 222	2 244	2 220	-24	-41
Dividends received	413	280	1 084	1 014	841	-173	428
Royalties, franchise fees, copyright, trade names and patent rights received	136	139	129	148	198	50	62
Rental/leasing of land, buildings and other structures received	473	457	566	536	552	16	79
Hiring/leasing of plant, machinery, vehicles and other equipment received	123	112	122	128	137	9	14
Profit on assets/investment sold or revalued	4 348	4 914	5 017	3 144	5 823	2 679	1 475
Other income	3 273	3 373	3 681	3 696	3 833	137	560
Total income (A)	420 552	443 625	437 527	445 117	472 854	27 737	52 302
Inventories							
Opening value of raw materials	72 679	75 207	74 322	77 475	80 821	3 346	8 142
Opening value of work in progress	36 415	34 559	33 205	34 685	35 118	433	-1 297
Opening value of finished goods	98 337	94 086	92 421	101 763	117 258	15 495	18 921
Total opening values (B)	207 431	203 852	199 948	213 923	233 197	19 274	25 766
Closing value of raw materials	77 588	75 604	76 746	80 275	85 779	5 504	8 191
Closing value of work in progress	35 660	32 797	34 315	36 929	36 995	66	1 335
Closing value of finished goods	99 732	94 646	98 760	110 754	125 043	14 289	25 311
Total closing values (C)	212 980	203 047	209 821	227 958	247 817	19 859	34 837

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	269 766	269 801	289 233	298 523	314 370	15 847	44 604
Employment costs ³	47 201	49 979	48 233	49 685	52 045	2 360	4 844
Interest paid	6 541	6 262	5 767	6 308	7 060	752	519
Royalties, franchise fees, copyright, trade names and patent rights paid	1 842	2 019	2 054	1 750	2 057	307	215
Rental/leasing of land, buildings and other structures paid	5 108	5 141	5 046	5 385	6 059	674	951
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 274	1 308	1 251	1 344	1 647	303	373
Depreciation	8 235	8 535	8 806	8 668	8 651	-17	416
Losses on assets/investments sold or revalued	4 422	5 924	4 624	3 430	5 467	2 037	1 045
Other expenditure	53 572	56 881	52 112	53 323	57 780	4 457	4 208
Total expenditure (D)	397 961	405 850	417 126	428 416	455 136	26 720	57 175
Net profit or loss before taxation (E) ⁴	28 140	36 970	30 274	30 736	32 338	1 602	4 198
Company tax	6 388	8 835	8 334	8 077	7 749	-328	1 361
Dividends payable	4 515	9 236	9 326	4 912	5 182	270	667
Carrying value of property, plant and equipment as at the end of quarter	335 126	348 485	344 314	351 328	353 725	2 397	18 599
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 265	2 336	1 327	1 082	1 133	51	-132
Plant, machinery, furniture, fittings and other equipment	7 003	13 524	8 010	10 585	8 664	-1 921	1 661
Vehicles	997	957	632	633	980	347	-17
Total capital expenditure	9 265	16 817	9 969	12 300	10 777	-1 523	1 512

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received	35 080	25 912	25 872	33 307	43 264	9 957	8 184
Interest received	932	756	938	1 004	1 049	45	117
Dividends received	0	0	0	18	0	-18	0
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	0	0	0	0
Rental/leasing of land, buildings and other structures received	1	1	1	1	1	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	1	0	48	51	43	-8	42
Profit on assets/investment sold or revalued	49	13	58	34	59	25	10
Other income	427	607	245	142	226	84	-201
Total income (A)	36 490	27 289	27 162	34 557	44 642	10 085	8 152
Inventories							
Opening value of raw materials	8 111	8 996	8 853	9 047	9 005	-42	894
Opening value of work in progress	20	26	24	12	12	0	-8
Opening value of finished goods	156	156	151	160	178	18	22
Total opening values (B)	8 287	9 178	9 028	9 219	9 195	-24	908
Closing value of raw materials	8 992	8 849	9 040	8 999	9 813	814	821
Closing value of work in progress	21	26	24	13	38	25	17
Closing value of finished goods	170	149	168	192	208	16	38
Total closing values (C)	9 183	9 024	9 232	9 204	10 059	855	876

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	11 282	11 633	12 223	13 605	14 575	970	3 293
Employment costs ³	5 614	5 863	4 422	5 177	5 111	-66	-503
Interest paid	2 158	468	2 352	2 076	1 322	-754	-836
Royalties, franchise fees, copyright, trade names and patent rights paid	6	3	2	4	4	0	-2
Rental/leasing of land, buildings and other structures paid	230	173	179	159	141	-18	-89
Hiring/leasing of plant, machinery, vehicles and other equipment paid	15	18	72	121	143	22	128
Depreciation	2 123	2 204	2 179	2 280	2 236	-44	113
Losses on assets/investments sold or revalued	19	11	5	10	24	14	5
Other expenditure	5 571	6 722	4 577	5 883	7 287	1 404	1 716
Total expenditure (D)	27 018	27 095	26 011	29 315	30 843	1 528	3 825
Net profit or loss before taxation (E) ⁴	10 368	40	1 355	5 227	14 663	9 436	4 295
Company tax	2 804	612	361	1 368	4 178	2 810	1 374
Dividends payable	22	262	239	210	201	-9	179
Carrying value of property, plant and equipment as at the end of quarter	228 520	240 647	258 531	270 330	284 995	14 665	56 475
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	228	599	503	104	51	-53	-177
Plant, machinery, furniture, fittings and other equipment	11 861	13 722	18 925	13 104	16 555	3 451	4 694
Vehicles	39	208	226	143	122	-21	83
Total capital expenditure	12 128	14 529	19 654	13 351	16 728	3 377	4 600

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 5 – Selected income and expenditure items: Construction industry

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received	63 259	60 097	57 713	60 474	59 738	-736	-3 521
Interest received	568	555	517	551	523	-28	-45
Dividends received	107	206	411	280	389	109	282
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	95	98	83	82	77	-5	-18
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 295	1 079	1 102	1 058	1 094	36	-201
Profit on assets/investment sold or revalued	119	126	253	162	310	148	191
Other income	416	455	414	539	1 088	549	672
Total income (A)	65 859	62 616	60 493	63 146	63 219	73	-2 640
Inventories							
Opening value of raw materials	1 176	1 092	1 071	1 096	1 341	245	165
Opening value of work in progress	8 035	8 114	8 241	6 686	7 678	992	-357
Opening value of finished goods	1 963	1 924	1 736	1 737	2 021	284	58
Total opening values (B)	11 174	11 130	11 048	9 519	11 040	1 521	-134
Closing value of raw materials	1 087	1 102	1 100	1 343	1 064	-279	-23
Closing value of work in progress	8 511	8 310	8 280	7 696	6 917	-779	-1 594
Closing value of finished goods	1 793	1 825	1 735	2 085	2 149	64	356
Total closing values (C)	11 391	11 237	11 115	11 124	10 130	-994	-1 261

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	35 731	32 152	32 332	33 276	30 515	-2 761	-5 216
Employment costs ³	11 725	11 008	11 395	11 028	11 834	806	109
Interest paid	514	515	573	666	566	-100	52
Royalties, franchise fees, copyright, trade names and patent rights paid	54	46	23	50	12	-38	-42
Rental/leasing of land, buildings and other structures paid	706	562	483	473	511	38	-195
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 771	1 834	1 723	2 323	2 644	321	873
Depreciation	726	894	912	1 066	1 013	-53	287
Losses on assets/investments sold or revalued	150	646	273	251	237	-14	87
Other expenditure	11 370	11 460	11 612	14 783	12 281	-2 502	911
Total expenditure (D)	62 747	59 117	59 326	63 916	59 613	-4 303	-3 134
Net profit or loss before taxation (E) ⁴	3 329	3 606	1 234	835	2 696	1 861	-633
Company tax	833	651	1 082	11	502	491	-331
Dividends payable	364	474	580	182	701	519	337
Carrying value of property, plant and equipment as at the end of quarter	37 259	39 120	37 970	39 177	39 713	536	2 454
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	57	67	37	77	57	-20	0
Plant, machinery, furniture, fittings and other equipment	2 168	2 187	2 630	974	1 130	156	-1 038
Vehicles	214	334	377	252	262	10	48
Total capital expenditure	2 439	2 588	3 044	1 303	1 449	146	-990

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 6 – Selected income and expenditure items: Trade industry

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received	444 597	484 976	459 862	463 126	492 180	29 054	47 583
Interest received	2 911	2 665	2 433	2 562	2 671	109	-240
Dividends received	409	399	466	589	749	160	340
Royalties, franchise fees, copyright, trade names and patent rights received	198	235	258	423	429	6	231
Rental/leasing of land, buildings and other structures received	474	451	507	514	532	18	58
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 305	1 428	1 414	1 325	1 341	16	36
Profit on assets/investment sold or revalued	976	879	1 361	900	1 552	652	576
Other income	4 689	4 594	5 086	4 957	5 744	787	1 055
Total income (A)	455 559	495 627	471 387	474 396	505 198	30 802	49 639
Inventories							
Opening value of raw materials	10 852	18 131	18 560	19 275	18 904	-371	8 052
Opening value of work in progress	3 974	3 877	4 005	4 251	4 149	-102	175
Opening value of finished goods	149 519	150 357	166 228	172 263	164 873	-7 390	15 354
Total opening values (B)	164 345	172 365	188 793	195 789	187 926	-7 863	23 581
Closing value of raw materials	12 521	18 193	19 424	19 439	19 312	-127	6 791
Closing value of work in progress	3 899	3 946	4 256	4 146	3 527	-619	-372
Closing value of finished goods	152 172	165 201	173 329	162 858	167 153	4 295	14 981
Total closing values (C)	168 592	187 340	197 009	186 443	189 992	3 549	21 400

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	343 321	379 369	348 146	341 139	375 557	34 418	32 236
Employment costs ³	37 571	38 576	37 672	39 730	40 733	1 003	3 162
Interest paid	4 549	4 339	4 269	3 660	4 133	473	-416
Royalties, franchise fees, copyright, trade names and patent rights paid	1 289	1 746	1 282	1 204	1 114	-90	-175
Rental/leasing of land, buildings and other structures paid	8 830	9 752	10 248	10 352	10 678	326	1 848
Hiring/leasing of plant, machinery, vehicles and other equipment paid	998	990	869	836	866	30	-132
Depreciation	4 073	4 789	4 467	4 678	4 648	-30	575
Losses on assets/investments sold or revalued	2 162	2 087	1 739	1 302	1 721	419	-441
Other expenditure	40 737	44 141	45 662	46 200	45 535	-665	4 798
Total expenditure (D)	443 530	485 789	454 354	449 101	484 985	35 884	41 455
Net profit or loss before taxation (E) ⁴	16 276	24 813	25 249	15 949	22 279	6 330	6 003
Company tax	4 532	4 666	4 076	4 610	4 815	205	283
Dividends payable	5 922	4 519	2 400	2 806	2 705	-101	-3 217
Carrying value of property, plant and equipment as at the end of quarter	120 940	122 170	124 079	122 005	124 866	2 861	3 926
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 063	1 116	641	659	974	315	-89
Plant, machinery, furniture, fittings and other equipment	3 019	3 571	2 499	3 803	3 066	-737	47
Vehicles	1 024	1 323	1 382	1 193	2 037	844	1 013
Total capital expenditure	5 106	6 010	4 522	5 655	6 077	422	971

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received	118 240	121 041	115 509	119 610	122 534	2 924	4 294
Interest received	909	695	989	869	1 149	280	240
Dividends received	682	220	135	192	446	254	-236
Royalties, franchise fees, copyright, trade names and patent rights received	16	26	26	12	16	4	0
Rental/leasing of land, buildings and other structures received	1 610	1 247	1 652	1 366	1 348	-18	-262
Hiring/leasing of plant, machinery, vehicles and other equipment received	321	336	290	302	351	49	30
Profit on assets/investment sold or revalued	606	918	1 456	381	972	591	366
Other income	3 213	2 855	3 209	3 108	3 379	271	166
Total income (A)	125 597	127 338	123 266	125 840	130 195	4 355	4 598
Inventories							
Opening value of raw materials	5 808	5 671	6 095	5 429	5 988	559	180
Opening value of work in progress	827	817	841	883	887	4	60
Opening value of finished goods	4 170	4 093	4 030	4 450	5 061	611	891
Total opening values (B)	10 805	10 581	10 966	10 762	11 936	1 174	1 131
Closing value of raw materials	5 648	6 033	5 497	5 972	6 263	291	615
Closing value of work in progress	826	867	858	887	1 025	138	199
Closing value of finished goods	4 244	4 002	4 282	4 762	5 581	819	1 337
Total closing values (C)	10 718	10 902	10 637	11 621	12 869	1 248	2 151

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	45 992	46 709	43 388	45 930	47 129	1 199	1 137
Employment costs ³	18 869	20 290	18 772	19 615	20 086	471	1 217
Interest paid	3 960	4 002	3 244	3 808	3 469	-339	-491
Royalties, franchise fees, copyright, trade names and patent rights paid	73	69	37	72	78	6	5
Rental/leasing of land, buildings and other structures paid	2 670	2 684	2 607	2 547	2 695	148	25
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 725	1 971	2 011	1 957	1 957	0	232
Depreciation	7 362	8 287	7 853	7 720	8 224	504	862
Losses on assets/investments sold or revalued	517	730	918	688	1 584	896	1 067
Other expenditure	33 985	33 813	31 319	32 581	34 784	2 203	799
Total expenditure (D)	115 153	118 555	110 149	114 918	120 006	5 088	4 853
Net profit or loss before taxation (E) ⁴	10 357	9 104	12 788	11 781	11 122	-659	765
Company tax	3 217	3 545	3 633	3 566	2 952	-614	-265
Dividends payable	9 077	6 178	8 758	2 728	7 797	5 069	-1 280
Carrying value of property, plant and equipment as at the end of quarter	296 461	303 816	295 209	303 677	309 028	5 351	12 567
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	655	813	598	706	948	242	293
Plant, machinery, furniture, fittings and other equipment	7 384	12 687	10 221	7 222	9 129	1 907	1 745
Vehicles	1 501	1 867	1 864	1 632	1 637	5	136
Total capital expenditure	9 540	15 367	12 683	9 560	11 714	2 154	2 174

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received*	116 017	118 379	122 036	123 343	124 792	1 449	8 775
Interest received	0	0	0	0	0	0	0
Dividends received	3 294	2 983	3 205	2 442	1 556	-886	-1 738
Royalties, franchise fees, copyright, trade names and patent rights received	407	402	372	515	518	3	111
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	1 746	2 512	2 519	2 302	2 006	-296	260
Other income	2 886	3 489	2 799	2 784	2 969	185	83
Total income (A)	124 350	127 765	130 931	131 386	131 841	455	7 491
Inventories							
Opening value of raw materials	2 394	2 435	2 298	2 540	2 537	-3	143
Opening value of work in progress	4 907	4 801	4 490	4 486	4 616	130	-291
Opening value of finished goods	7 149	6 867	6 958	7 220	7 417	197	268
Total opening values (B)	14 450	14 103	13 746	14 246	14 570	324	120
Closing value of raw materials	2 546	2 265	2 448	2 536	2 417	-119	-129
Closing value of work in progress	5 125	4 770	4 554	4 634	4 671	37	-454
Closing value of finished goods	7 174	7 181	6 616	7 291	7 787	496	613
Total closing values (C)	14 845	14 216	13 618	14 461	14 875	414	30

¹ Revised.

² Preliminary.

*Turnover includes: interest, rent/leasing and hiring – refer to page 36 for more details.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	30 680	27 926	28 385	30 045	30 853	808	173
Employment costs ³	28 688	30 256	30 190	30 887	31 313	426	2 625
Interest paid	7 468	8 448	7 188	8 561	8 015	-546	547
Royalties, franchise fees, copyright, trade names and patent rights paid	636	615	570	603	546	-57	-90
Rental/leasing of land, buildings and other structures paid	3 935	3 921	4 134	4 122	4 216	94	281
Hiring/leasing of plant, machinery, vehicles and other equipment paid	722	725	669	634	673	39	-49
Depreciation	2 864	2 968	2 957	2 958	3 016	58	152
Losses on assets/investments sold or revalued	755	706	812	915	1 082	167	327
Other expenditure	28 265	30 973	32 824	31 279	32 122	843	3 857
Total expenditure (D)	104 013	106 538	107 729	110 004	111 836	1 832	7 823
Net profit or loss before taxation (E) ⁴	20 732	21 340	23 074	21 597	20 310	-1 287	-422
Company tax	3 050	3 254	3 320	3 108	3 109	1	59
Dividends payable	3 248	2 504	6 027	3 697	8 313	4 616	5 065
Carrying value of property, plant and equipment as at the end of quarter	280 938	284 380	268 691	273 746	290 825	17 079	9 887
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	723	898	596	1 697	863	-834	140
Plant, machinery, furniture, fittings and other equipment	2 324	2 333	1 839	1 941	2 501	560	177
Vehicles	1 030	827	873	982	1 051	69	21
Total capital expenditure	4 077	4 058	3 308	4 620	4 415	-205	338

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Income items						R million	R million
Turnover received	37 111	36 134	37 459	37 469	38 528	1 059	1 417
Interest received	370	350	311	333	340	7	-30
Dividends received	7	14	22	22	15	-7	8
Royalties, franchise fees, copyright, trade names and patent rights received	66	68	54	64	66	2	0
Rental/leasing of land, buildings and other structures received	214	169	187	223	145	-78	-69
Hiring/leasing of plant, machinery, vehicles and other equipment received	13	25	15	16	17	1	4
Profit on assets/investment sold or revalued	58	48	34	37	44	7	-14
Other income	1 672	1 611	1 622	1 609	1 656	47	-16
Total income (A)	39 511	38 419	39 704	39 773	40 811	1 038	1 300
Inventories							
Opening value of raw materials	1 207	909	1 073	1 034	1 045	11	-162
Opening value of work in progress	1 154	642	711	581	631	50	-523
Opening value of finished goods	890	861	914	901	948	47	58
Total opening values (B)	3 251	2 412	2 698	2 516	2 624	108	-627
Closing value of raw materials	988	1 084	1 026	1 042	1 069	27	81
Closing value of work in progress	1 196	693	597	627	646	19	-550
Closing value of finished goods	886	897	883	912	957	45	71
Total closing values (C)	3 070	2 674	2 506	2 581	2 672	91	-398

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Change between quarters ended June 2011 and September 2011	Year on year change between September 2010 and September 2011
	R million						
	September 2010	December 2010	March 2011	June 2011 ¹	September 2011 ²		
Expenditure items						R million	R million
Purchases	7 135	7 121	7 092	7 049	7 401	352	266
Employment costs ³	9 445	9 409	9 568	9 606	10 008	402	563
Interest paid	1 116	1 094	1 135	1 153	1 248	95	132
Royalties, franchise fees, copyright, trade names and patent rights paid	160	154	117	132	126	-6	-34
Rental/leasing of land, buildings and other structures paid	1 340	1 425	1 504	1 394	1 525	131	185
Hiring/leasing of plant, machinery, vehicles and other equipment paid	386	352	397	497	530	33	144
Depreciation	1 089	1 022	1 092	1 058	1 116	58	27
Losses on assets/investments sold or revalued	117	123	166	107	130	23	13
Other expenditure	13 696	12 928	12 641	12 742	12 576	-166	-1 120
Total expenditure (D)	34 484	33 628	33 712	33 738	34 660	922	176
Net profit or loss before taxation (E) ⁴	4 846	5 053	5 800	6 100	6 199	99	1 353
Company tax	974	650	762	871	835	-36	-139
Dividends payable	131	137	174	432	201	-231	70
Carrying value of property, plant and equipment as at the end of quarter	75 434	65 815	70 263	69 633	86 340	16 707	10 906
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	319	236	244	277	306	29	-13
Plant, machinery, furniture, fittings and other equipment	677	676	855	649	774	125	97
Vehicles	46	48	70	71	63	-8	17
Total capital expenditure	1 042	960	1 169	997	1 143	146	101

¹ Revised.

² Preliminary.

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

⁴ E=A-B+C-D.

Table 10 – Comparison of selected operating ratios between June 2011 and September 2011

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	June 2011 ¹	September 2011 ²	June 2011 ¹	September 2011 ²	June 2011 ¹	September 2011 ²	June 2011 ¹	September 2011 ²
Mining and quarrying	0,25	0,25	0,20	0,19	2,24	2,19	0,05	0,05
Manufacturing	1,24	1,30	0,07	0,07	1,90	1,85	0,09	0,09
Electricity, gas and water supply	0,12	0,15	0,16	0,34	3,62	4,30	0,02	0,05
Construction	1,54	1,50	0,01	0,05	5,44	5,90	0,02	0,07
Trade	3,80	3,94	0,03	0,05	2,48	2,59	0,13	0,18
Transport, storage and communication	0,39	0,40	0,10	0,09	10,29	9,52	0,04	0,04
Real estate and other business services, excluding financial intermediation and insurance	0,45	0,43	0,18	0,16	8,53	8,39	0,08	0,07
Community, social and personal services, excluding government institutions	0,54	0,45	0,16	0,16	14,52	14,42	0,09	0,07
All industries	0,74	0,75	0,08	0,09	2,70	2,69	0,06	0,07

¹ Revised.

² Preliminary.

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

⁴ Net profit or loss before taxation / Turnover.

⁵ Turnover / Closing value of inventories.

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

Table 10 – Comparison of selected operating ratios between June 2011 and September 2011 (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	
	June 2011 ¹	September 2011 ²	June 2011 ¹	September 2011 ²	June 2011 ¹	September 2011 ²	June 2011 ¹	September 2011 ²
Mining and quarrying	0,03	0,02	0,73	0,72	6,23	5,45	0,05	0,44
Manufacturing	0,04	0,03	1,29	1,25	5,87	5,58	0,22	0,21
Electricity, gas and water supply	0,05	0,06	1,48	1,42	3,52	12,09	0,05	0,02
Construction	0,03	0,04	3,07	2,97	2,25	5,76	0,22	0,32
Trade	0,05	0,05	1,83	1,98	5,36	6,39	0,25	0,15
Transport, storage and communication	0,03	0,04	4,03	3,72	4,09	4,21	0,33	0,95
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	2,08	2,07	3,52	3,53	0,20	0,48
Community, social and personal services, excluding government institutions	0,01	0,01	2,74	2,78	6,29	5,97	0,08	0,04
All industries	0,03	0,03	1,57	1,58	4,75	5,28	0,18	0,32

¹ Revised.

² Preliminary.

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

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

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

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

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

Technical notes

Confidence intervals

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

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

and

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

Standard error (SE) =
$$\frac{\text{Upper Limit (R million)} - \text{Lower Limit (R million)}}{2 * 1,96}$$

Relative standard error (RSE) =
$$\frac{\text{SE (estimate)} * 100}{\text{Estimate}}$$

Table A – Estimates of turnover by industry within 95% confidence limits: June 2011

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	109 177	110 604	112 031	0,7
Manufacturing	424 235	434 207	444 179	1,2
Electricity, gas and water supply	32 960	33 307	33 654	0,5
Construction	50 145	60 474	70 803	8,7
Trade	427 724	463 126	498 528	3,9
Transport, storage and communication	115 329	119 610	123 891	1,8
Real estate and other business services, excluding financial intermediation and insurance	113 418	123 343	133 268	4,1
Community, social and personal services, excluding government institutions	35 270	37 469	39 668	3,0

Table B – Estimates of turnover by industry within 95% confidence limits: September 2011

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	110 522	112 055	113 588	0,7
Manufacturing	447 927	459 250	470 573	1,3
Electricity, gas and water supply	42 986	43 264	43 542	0,3
Construction	48 938	59 738	70 538	9,2
Trade	454 558	492 180	529 802	3,9
Transport, storage and communication	118 937	122 534	126 131	1,5
Real estate and other business services, excluding financial intermediation and insurance	114 994	124 792	134 590	4,0
Community, social and personal services, excluding government institutions	36 325	38 528	40 731	2,9

Table C – Differences in turnover by industry between June 2011 and September 2011 and between September 2010 and September 2011

Industry	Turnover September 2010	Turnover June 2011	Turnover September 2011	Difference between June 2011 and September 2011	Difference between September 2010 and September 2011
	R million	R million	R million	%	%
Mining and quarrying	100 667	110 604	112 055	1,3	11,3
Manufacturing	409 525	434 207	459 250	5,8	12,1
Electricity, gas and water supply	35 080	33 307	43 264	29,9	23,3
Construction	63 259	60 474	59 738	-1,2	-5,6
Trade	444 597	463 126	492 180	6,3	10,7
Transport, storage and communication	118 240	119 610	122 534	2,4	3,6
Real estate and other business services, excluding financial intermediation and insurance	116 017	123 343	124 792	1,2	7,6
Community, social and personal services, excluding government institutions	37 111	37 469	38 528	2,8	3,8
All industries	1 324 496	1 382 140	1 452 341	5,1	9,7

Table D – Percentage contribution of turnover per industry to total turnover for June 2011 and September 2011

Industry	June 2011		September 2011	
	R million	Percentage of total turnover	R million	Percentage of total turnover
Mining and quarrying industry	110 604	8,0	112 055	7,7
Manufacturing industry	434 207	31,4	459 250	31,6
Electricity, gas and water supply industry	33 307	2,4	43 264	3,0
Construction industry	60 474	4,4	59 738	4,1
Trade industry	463 126	33,5	492 180	33,9
Transport, storage and communication industry	119 610	8,7	122 534	8,4
Real estate and other business services industry, excluding financial intermediation and insurance	123 343	8,9	124 792	8,6
Community, social and personal services industry, excluding government institutions	37 469	2,7	38 528	2,7
All industries	1 382 140	100,0	1 452 341	100,0

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

Industry	Enterprise size			
	Large (Size-group 1) Lower limits Rand	Medium (Size-group 2) Lower limits Rand	Small (Size-group 3) Lower limits Rand	Very small ¹ (Size-group 4) Lower limits Rand
Mining and quarrying	234 000 000	60 000 000	24 000 000	2 000 000
Manufacturing	306 000 000	78 000 000	30 000 000	2 000 000
Electricity, gas and water supply	306 000 000	78 000 000	30 600 000	2 000 000
Construction	156 000 000	36 000 000	18 000 000	2 000 000
Wholesale trade	384 000 000	192 000 000	36 000 000	2 000 000
Retail trade	234 000 000	114 000 000	24 000 000	2 000 000
Motor trade	234 000 000	114 000 000	24 000 000	2 000 000
Accommodation and catering	78 000 000	36 000 000	30 600 000	2 000 000
Transport, storage and communication	156 000 000	78 000 000	18 000 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	156 000 000	78 000 000	18 000 000	2 000 000
Community, social and personal services, excluding government institutions	78 000 000	36 000 000	6 000 000	2 000 000

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

¹Enterprises with a turnover of less than R 2 000 000 are excluded from this survey as from the 2009 sample.

Explanatory notes**Introduction**

- 1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing and financial intermediation and insurance and government institutions. This statistical release presents a selection of key findings and tables from Stats SA's Quarterly Financial Statistics (QFS) survey, conducted in the September and December 2010 and March, June and September 2011 quarters, which examines key variables mentioned below:
 - turnover;
 - interest received and paid;
 - dividends received and dividends payable;
 - royalties, franchise fees, copyright, trade names and trade and patent rights received and paid;
 - income and expenditure in respect of rental/leasing of land, buildings and other structures, including payments for water and electricity services;
 - income and expenditure in respect of hiring/leasing of plant, machinery, vehicles and other equipment;
 - employment costs;
 - profit and losses on assets/investments sold or revalued;
 - depreciation provided for;
 - purchases;
 - other income and other expenditure;
 - total income and total expenditure;
 - net profit or loss before providing for company tax and dividends;
 - tax and company tax brought into account;
 - carrying value of property, plant and equipment at the end of the quarter;
 - inventories as at the beginning and end of the quarter; and
 - capital expenditure on new property, plant and equipment at the end of the quarter.
- 2 The statistical release also contains ratios derived from estimates of selected key variables.
- 3 In order to improve timeliness of the publication, some information for the current quarter may have been estimated due to late or non-submission by respondents. These estimates are revised as soon as the actual information is available.
- 4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended June 2011 and September 2011 is made available on the Stats SA website.

Purpose of the survey

- 5 The QFS survey covers a sample of enterprises operating in the formal non-agricultural business sector of the South African economy, excluding financial intermediation, insurance and government institutions. Results of the survey are used in compiling estimates of the Gross Domestic Product (GDP) and its components, which in turn are used to develop and monitor government policy. These statistics are also used by the private sector in analyses of comparative business and industry performance. The results are published quarterly in statistical release P0044: *Quarterly financial statistics*.

Scope of the survey

- 6 This survey covers financial statistics of the following industries according to the *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*:
 - mining and quarrying industry;
 - manufacturing industry;

- electricity, gas and water supply industry;
 - construction industry;
 - trade industry;
 - transport, storage and communication industry;
 - real estate and business services industry, excluding financial intermediation and insurance; and
 - community, social and personal services industry, excluding government institutions.
- Classification** 7 The 1993 edition of the *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*, was used to classify the statistical units in the survey. The SIC is based on the 1990 *International Standard Industrial Classification of all Economic Activities (ISIC)* with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified to an industry which reflects the predominant activity of the enterprise.
- Statistical unit** 8 For the purpose of this publication, the statistical unit in the quarterly financial statistics survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) administrative data.
- Survey methodology and design**
- 9 The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of about 5 000 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.
- 10 Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn early in 2010 and implemented from the June 2010 quarter.
- 11 The sample was drawn from a population of enterprises that contributed approximately 95% to the total turnover per industry. Adjustments are made to the estimates to account for enterprises contributing less than 5% of the total turnover within each industry. All enterprises are stratified by type of enterprise according to size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*. All large enterprises, which comprise 50% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium sized, small and very small enterprises. Enterprises with a turnover of less than R 2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.
- Reliability of estimates**
- 12 Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability, that is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa. See Tables A and B (page 28) to determine the extent that estimates may vary.
- 13 Inaccuracies may occur because of imperfections in reporting by enterprises and errors made with the collection and processing of the data. Inaccuracies of this kind are referred to as non-sampling errors. Every effort is made to minimise non-sampling errors by designing the questionnaire carefully, conducting pilot studies, editing of data and the implementation of efficient operating procedures. Preliminary figures are indicated in the relevant tables.
- Reasons for fluctuations are indicated on page 33 (paragraph 14).

Reasons for fluctuations in data	14	<p>The fluctuations in the data can be attributed to:</p> <ul style="list-style-type: none"> • revisions to previous quarters made in the event of new or revised information being furnished by the respondents; • restructuring of large businesses; • exchange rate fluctuations; • restating of previous estimates due to International Financial Reporting Standards (IFRS); • once-off items reflected in one or more quarters, but not reflected in other quarters; • year end adjustments performed during the last quarter of the financial year; • seasonal factors; • items declared annually and not quarterly; and • samples drawn annually. (See paragraph 10 on page 32)
Standard error	15	<p>The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not being surveyed, the published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic. (See page 28, Tables A and B)</p>
Revised figures	16	<p>The revised figures are due to respondents reporting revisions or corrections in their figures and late submissions of their data to Stats SA. Data are edited at individual enterprise level.</p>
Reference period	17	<p>The reference period for this publication is from 1 July 2011 to 30 September 2011.</p>
Related publications	18	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> • <i>Annual Financial Statistics (P0021)</i> – issued annually. • <i>Bulletin of Statistics</i> – issued quarterly. • <i>Gross Domestic Product (P0441)</i> – issued quarterly and annually. • <i>Manufacturing: Production and sales (P3041.2)</i> – issued monthly. • <i>Mining: Production and sales (P2041)</i> – issued monthly. • <i>Motor trade sales (P6343.2)</i> – issued monthly. • <i>Quarterly Employment Statistics (P0277)</i> – issued quarterly. • <i>Retail trade sales (P6242.1)</i> – issued monthly. • <i>South African Statistics</i> – issued annually. • <i>Wholesale trade sales (P6141.2)</i> – issued monthly.
Rounding-off of figures	19	<p>The figures in the tables have, where necessary, been rounded off to the nearest digit shown.</p>
Comparison of results with Quarterly Employment Statistics (QES) survey	20	<p>Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The Quarterly Employment Statistics (QES) survey produces estimates for employment and earnings from the payroll perspective.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed but not limited to:</p> <ul style="list-style-type: none"> • Accounting and payroll timing differences in the recognition of employment related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis; • Classification differences between surveys; • Changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS); • Different sampling frames; • Different sampling methodology and sampling specifications; • Definitional issues;

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

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

Symbols and abbreviations **22**

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

Glossary

Capital expenditure on property, plant and equipment	<p>Capital expenditure on property, plant and equipment includes:</p> <ul style="list-style-type: none"> • the erection of new buildings and works, additions to and alterations of existing buildings and works, whether payments were made to outside contractors or concerns, or work done by the enterprise itself; • work in progress capitalised; • new plant and machinery, vehicles and equipment; and • used plant and machinery, which were imported by or on behalf of the enterprise.
Carrying value of property, plant and equipment	<p>Carrying value of property, plant and equipment at the end of the quarter includes:</p> <ul style="list-style-type: none"> • land; • residential buildings and non-residential buildings; • construction works, roads and parking areas; • computers and other IT equipment; • motor vehicles and other transport equipment; and • plant, machinery, furniture, fittings and other office equipment.
Company tax brought into account	<p>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.</p>
Employment costs	<p>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.</p> <p>Employment costs include (among other types of employment benefits):</p> <ul style="list-style-type: none"> • 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	<p>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.</p>
Establishment	<p>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.</p>

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

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

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

Turnover excludes:

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

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Enquiries

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Fax number: (012) 310 2129 (technical enquiries)

Email: KeshikaR@statssa.gov.za (technical enquiries)
info@statssa.gov.za (user information services)
distribution@statssa.gov.za (orders)

Postal address: Private Bag X44, Pretoria, 0001

Produced by Stats SA