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STATISTICAL RELEASE

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Quarterly financial statistics (QFS)

September 2022

This release provides an analysis of revisions. If you have any questions or comments, please send these to Krisseelan Govinden, krisseelang@statssa.gov.za.

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Key findings for the quarter ended September 2022

The total turnover of quarterly financial statistics (QFS) industries¹ in the third quarter of 2022 was estimated at R3 238 962 million (R3,24 trillion), an increase of 4,8% compared with the second quarter of 2022 (R3 089 515 million or R3,09 trillion).

Between the second and third quarters of 2022, turnover increased in seven industries covered by the survey. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+16,4%), followed by manufacturing (+10,3%), transport, storage and communication (+3,3%), trade (+3,0%), real estate and other business services (excluding financial intermediation and insurance) (+3,0%), community, social and personal services (excluding government and educational institutions) (+2,7%) and construction (+1,6%). A decrease was recorded in mining and quarrying (-1,0%).

Total closing inventories at the end of the third quarter of 2022 were estimated at R1 229 861 million, an increase of 4,3% compared with R1 179 269 million at the end of the second quarter of 2022. Increases were recorded for transport, storage and communication (+7,2%), manufacturing (+5,7%), trade (+4,5%), mining and quarrying (+4,1%), real estate and other business services (excluding financial intermediation and insurance) (+1,2%) and community, social and personal services (excluding government and educational institutions) (+0,1%). Decreases were recorded in electricity, gas and water supply (-10,5%) and construction (-0,9%).

Total capital expenditure on property, plant and equipment was estimated at R97 571 million in the third quarter of 2022, an increase of 9,0% compared with R89 494 million in the second quarter of 2022. The largest percentage increase was recorded in community, social and personal services (excluding government and educational institutions) (+77,3%), followed by transport, storage and communication (+22,2%), construction (+10,4%), trade (+5,9%), manufacturing (+4,9%), electricity, gas and water supply (+3,2%), real estate and other business services (excluding financial intermediation and insurance) (+1,0%) and mining and quarrying (+0,7%).

Turnover was estimated at R3 238 962 million in the third quarter of 2022, an increase of 9,7% compared with R2 952 847 million in the third quarter of 2021. Six of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in manufacturing (+15,1%), followed by transport, storage and communication (+12,4%), trade (+11,5%), community, social and personal services (excluding government and educational institutions) (+11,3%), mining and quarrying (+10,3%) and electricity, gas and water supply (+3,0%). Decreases were recorded in construction (-12,2%) and real estate and other business services (excluding financial intermediation and insurance) (-1,3%).

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

Risenga Maluleke
Statistician-General

Table A – Turnover by industry and percentage change

Industry	Turnover September 2021	Turnover June 2022	Turnover September 2022	Difference between September 2022 and June 2022	Difference between September 2022 and September 2021
	R million	R million	R million	%	%
Mining and quarrying	280 310	312 318	309 204	-1,0	10,3
Manufacturing	762 847	796 134	877 819	10,3	15,1
Electricity, gas and water supply	102 231	90 504	105 316	16,4	3,0
Construction	82 625	71 415	72 572	1,6	-12,2
Trade	1 027 953	1 112 554	1 145 694	3,0	11,5
Transport, storage and communication	230 630	250 901	259 246	3,3	12,4
Real estate and other business services, excluding financial intermediation and insurance	396 086	379 649	391 020	3,0	-1,3
Community, social and personal services, excluding government and educational institutions	70 165	76 040	78 091	2,7	11,3
All industries	2 952 847	3 089 515	3 238 962	4,8	9,7

Table B – Turnover by industry and percentage contribution¹

Industry	June 2022		September 2022	
	R million	% total turnover	R million	% total turnover
Mining and quarrying	312 318	10,1	309 204	9,5
Manufacturing	796 134	25,8	877 819	27,1
Electricity, gas and water supply	90 504	2,9	105 316	3,3
Construction	71 415	2,3	72 572	2,2
Trade	1 112 554	36,0	1 145 694	35,4
Transport, storage and communication	250 901	8,1	259 246	8,0
Real estate and other business services, excluding financial intermediation and insurance	379 649	12,3	391 020	12,1
Community, social and personal services, excluding government and educational institutions	76 040	2,5	78 091	2,4
All industries	3 089 515	100,0	3 238 962	100,0

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

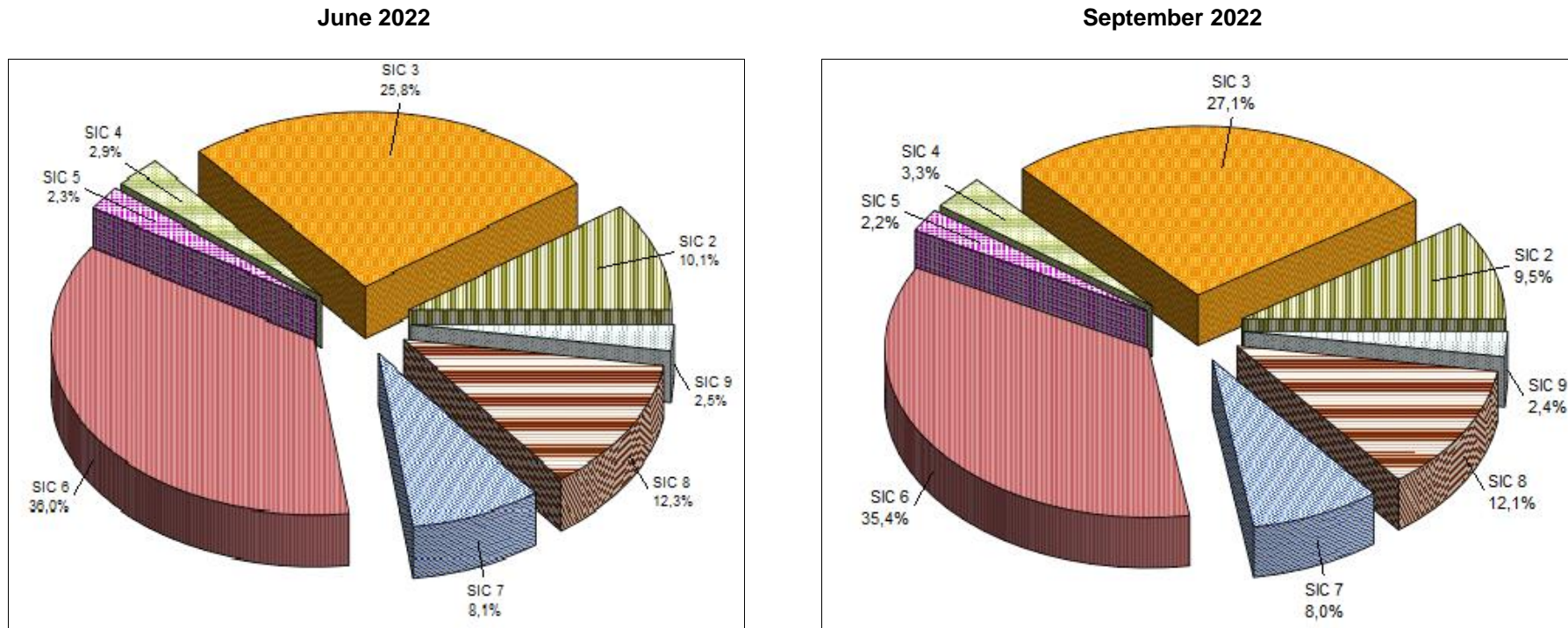
Table C – Closing inventories by industry and percentage change

Industry	Inventories June 2022	Inventories September 2022	Difference between September 2022 and June 2022
	R million	R million	%
Mining and quarrying	153 913	160 181	4,1
Manufacturing	461 451	487 776	5,7
Electricity, gas and water supply	40 964	36 682	-10,5
Construction	15 840	15 703	-0,9
Trade	458 775	479 538	4,5
Transport, storage and communication	18 398	19 725	7,2
Real estate and other business services, excluding financial intermediation and insurance	27 365	27 690	1,2
Community, social and personal services, excluding government and educational institutions	2 563	2 566	0,1
All industries	1 179 269	1 229 861	4,3

Table D – Capital expenditure by industry and percentage change

Industry	Capital expenditure June 2022	Capital expenditure September 2022	Difference between September 2022 and June 2022
	R million	R million	%
Mining and quarrying	21 231	21 389	0,7
Manufacturing	15 807	16 581	4,9
Electricity, gas and water supply	8 737	9 013	3,2
Construction	1 811	1 999	10,4
Trade	8 717	9 230	5,9
Transport, storage and communication	21 289	26 018	22,2
Real estate and other business services, excluding financial intermediation and insurance	10 168	10 267	1,0
Community, social and personal services, excluding government and educational institutions	1 734	3 074	77,3
All industries	89 494	97 571	9,0

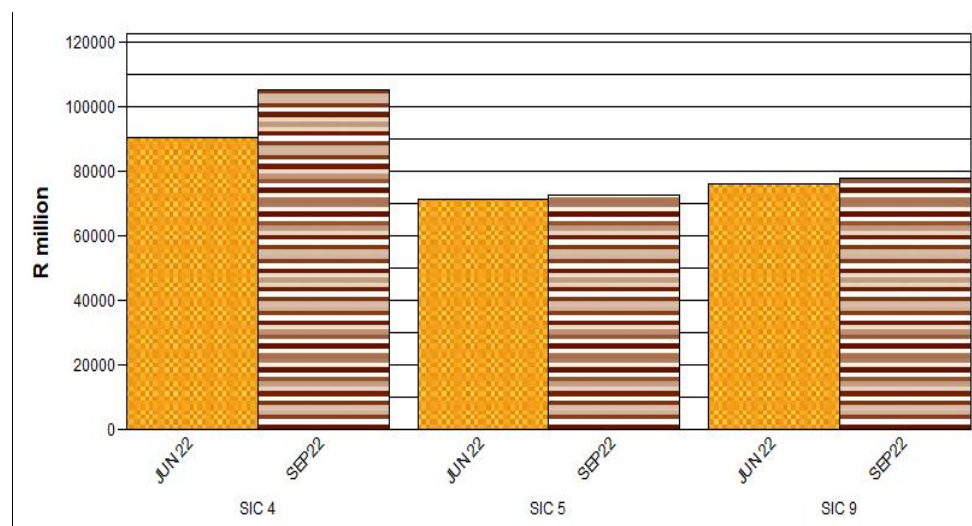
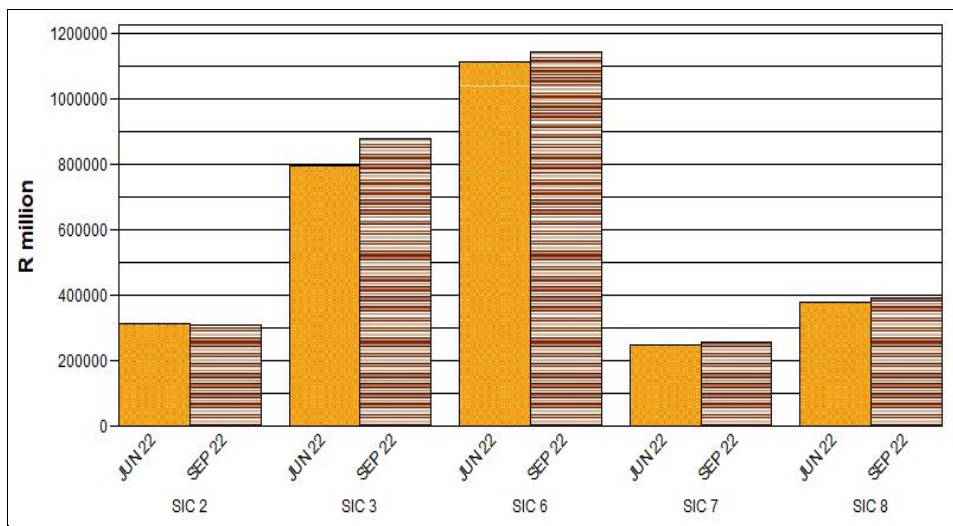
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended June 2022 and September 2022¹



- 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 and educational institutions)

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

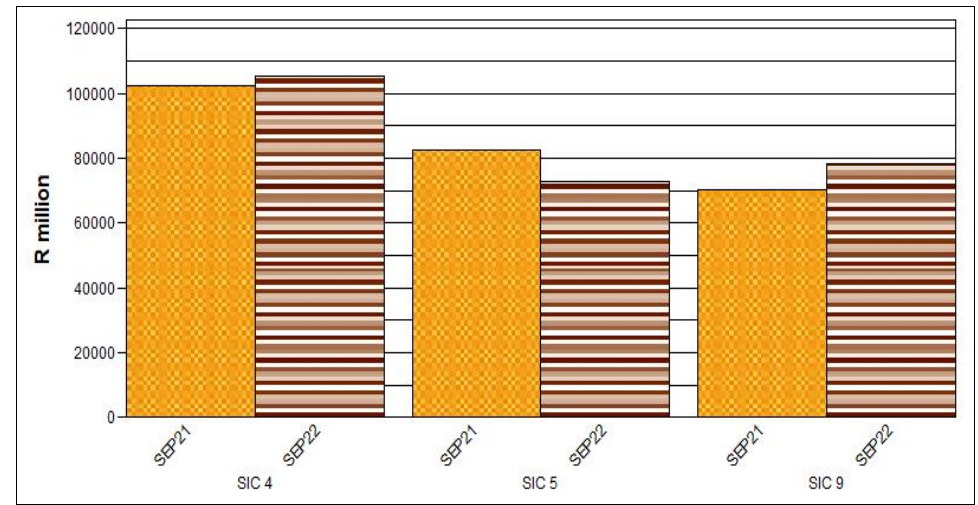
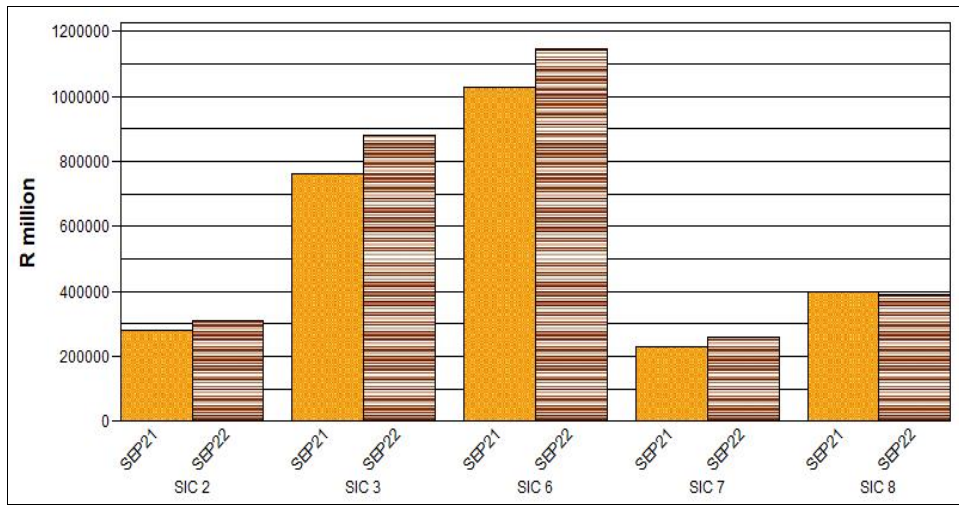
Figure 2 – Comparison of turnover by industry in the quarters ended June 2022 and September 2022



- SIC 2 – Mining and quarrying industry**
- SIC 3 – Manufacturing 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 4 – Electricity, gas and water supply industry**
- SIC 5 – Construction industry**
- SIC 9 – Community, social and personal services industry (excluding government and educational institutions)**

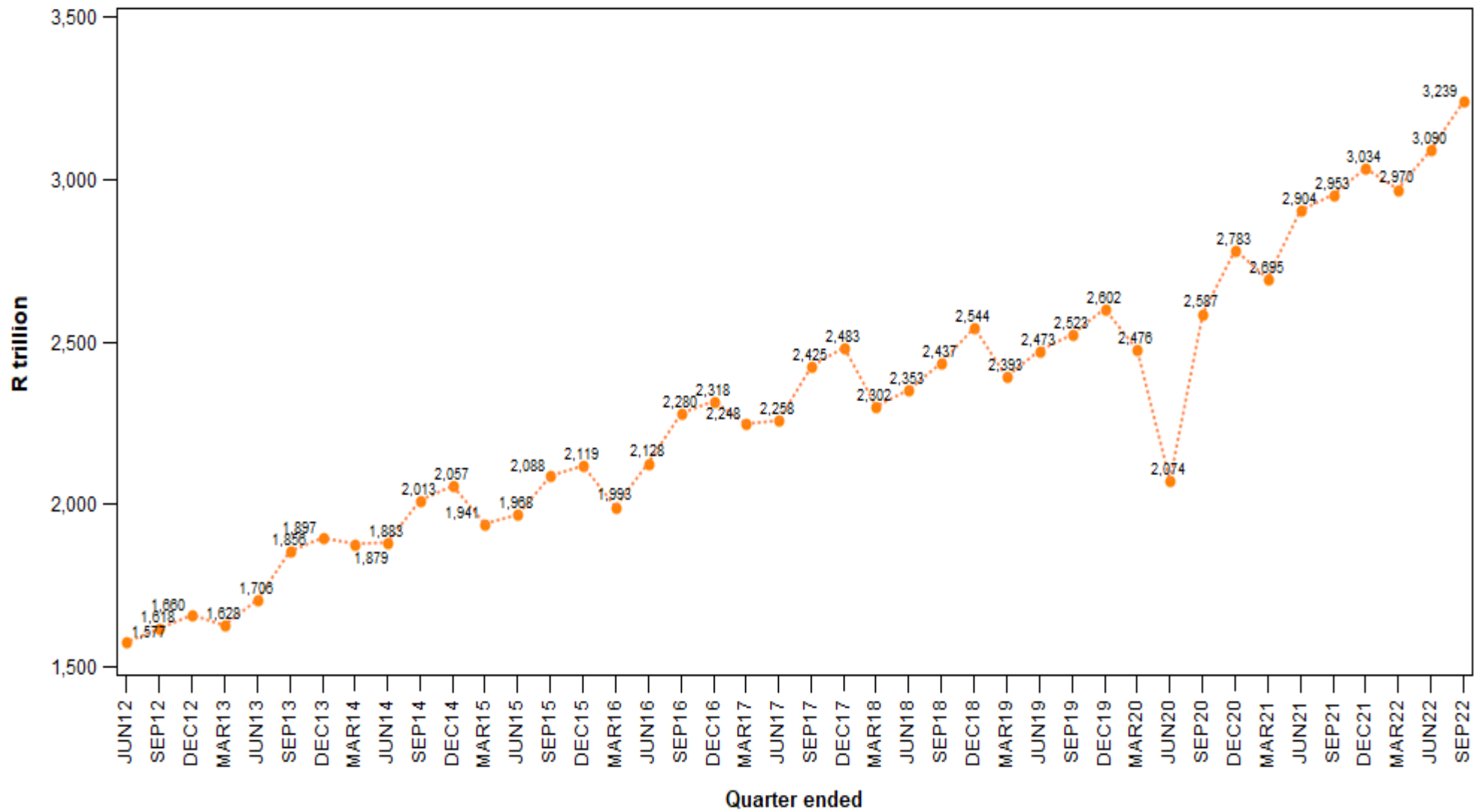
Figure 3 – Comparison of turnover by industry in the quarters ended September 2021 and September 2022



- SIC 2 – Mining and quarrying industry**
- SIC 3 – Manufacturing 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 4 – Electricity, gas and water supply industry**
- SIC 5 – Construction industry**
- SIC 9 – Community, social and personal services industry (excluding government and educational institutions)**

Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from June 2012 to September 2022



¹All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ²	September 2022 ³		
Income items						R million	R million
Turnover received	2 952 847	3 034 137	2 970 484	3 089 515	3 238 962	149 447	286 115
Interest received	14 646	15 865	14 846	14 616	15 545	929	899
Dividends received	21 207	30 934	32 921	20 699	35 949	15 250	14 742
Royalties, franchise fees, copyright, trade names and patent rights received	1 929	1 957	2 078	2 110	2 075	-35	146
Rental/leasing of land, buildings and other structures received	5 166	4 511	4 688	6 140	6 577	437	1 411
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 661	5 352	5 836	5 427	5 150	-277	1 489
Profit on assets/investment sold or revalued	20 616	27 692	32 664	34 024	30 008	-4 016	9 392
Other income	58 882	56 822	63 417	58 811	59 306	495	424
Total income (A)	3 078 954	3 177 270	3 126 934	3 231 342	3 393 572	162 230	314 618
Inventories							
Opening value of raw materials	279 317	263 885	279 983	282 934	307 231	24 297	27 914
Opening value of work in progress	161 602	144 705	130 052	137 668	137 690	22	-23 912
Opening value of finished goods	672 241	685 817	665 725	692 022	737 343	45 321	65 102
Total opening values (B)	1 113 160	1 094 407	1 075 760	1 112 624	1 182 264	69 640	69 104
Closing value of raw materials	291 920	278 137	285 837	306 979	313 727	6 748	21 807
Closing value of work in progress	157 816	132 556	141 399	137 584	142 835	5 251	-14 981
Closing value of finished goods	704 211	681 996	696 361	734 706	773 299	38 593	69 088
Total closing values (C)	1 153 947	1 092 689	1 123 597	1 179 269	1 229 861	50 592	75 914

¹ All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ²	September 2022 ³		
Expenditure items						R million	R million
Purchases	1 740 148	1 785 933	1 774 193	1 884 249	1 974 762	90 513	234 614
Employment costs ⁴	436 261	449 428	429 794	419 634	426 943	7 309	-9 318
Interest paid	65 789	67 013	64 980	69 629	69 307	-322	3 518
Royalties, franchise fees, copyright, trade names and patent rights paid	13 302	13 325	13 322	13 292	14 944	1 652	1 642
Rental/leasing of land, buildings and other structures paid	69 440	62 160	60 594	61 545	67 809	6 264	-1 631
Hiring/leasing of plant, machinery, vehicles and other equipment paid	11 456	12 144	12 130	11 893	11 968	75	512
Depreciation	77 902	77 303	81 301	77 409	77 833	424	-69
Losses on assets/investments sold or revalued	32 377	53 152	43 578	55 594	52 685	-2 909	20 308
Other expenditure	876 706	456 495	427 613	447 110	453 498	6 388	-423 208
Total expenditure (D)	3 323 381	2 976 953	2 907 505	3 040 355	3 149 749	109 394	-173 632
Net profit or loss before taxation (E) ⁵	-203 640	198 599	267 266	257 632	291 420	33 788	495 060
Company tax	50 300	77 303	53 775	64 260	60 141	-4 119	9 841
Dividends payable	79 395	37 819	72 134	45 270	70 971	25 701	-8 424
Carrying value of property, plant and equipment as at the end of quarter	3 744 125	3 660 402	3 345 882	3 350 125	3 369 081	18 956	-375 044
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	12 756	13 217	12 628	12 396	12 327	-69	-429
Plant, machinery, furniture, fittings and other equipment	72 321	75 127	74 056	66 618	73 564	6 946	1 243
Vehicles and transport equipment	9 106	10 723	8 523	10 480	11 680	1 200	2 574
Total capital expenditure	94 183	99 067	95 207	89 494	97 571	8 077	3 388

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

² Revised.

³ Preliminary.

⁴ Refer to page 38 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received	280 310	296 782	289 448	312 318	309 204	-3 114	28 894
Interest received	3 052	5 318	3 413	3 791	4 007	216	955
Dividends received	10 725	13 923	6 838	6 280	10 053	3 773	-672
Royalties, franchise fees, copyright, trade names and patent rights received	297	423	455	480	471	-9	174
Rental/leasing of land, buildings and other structures received	444	37	54	60	93	33	-351
Hiring/leasing of plant, machinery, vehicles and other equipment received	172	61	66	72	105	33	-67
Profit on assets/investment sold or revalued	2 934	5 200	4 764	9 813	9 594	-219	6 660
Other income	3 244	3 738	8 682	2 549	2 897	348	-347
Total income (A)	301 178	325 482	313 720	335 363	336 424	1 061	35 246
Inventories							
Opening value of raw materials	25 341	27 319	27 396	26 228	26 002	-226	661
Opening value of work in progress	85 928	76 746	68 380	79 828	77 956	-1 872	-7 972
Opening value of finished goods	44 809	45 071	46 207	49 837	49 935	98	5 126
Total opening values (B)	156 078	149 136	141 983	155 893	153 893	-2 000	-2 185
Closing value of raw materials	26 838	27 318	26 320	26 029	29 172	3 143	2 334
Closing value of work in progress	76 794	68 231	79 600	77 944	80 690	2 746	3 896
Closing value of finished goods	47 802	45 965	50 202	49 940	50 319	379	2 517
Total closing values (C)	151 434	141 514	156 122	153 913	160 181	6 268	8 747

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	116 400	120 159	119 185	114 099	130 538	16 439	14 138
Employment costs ³	41 117	39 924	39 421	40 341	41 846	1 505	729
Interest paid	5 454	5 946	6 050	9 609	6 198	-3 411	744
Royalties, franchise fees, copyright, trade names and patent rights paid	3 819	3 541	3 573	3 820	3 929	109	110
Rental/leasing of land, buildings and other structures paid	7 769	6 280	5 801	7 014	7 832	818	63
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 240	1 487	1 829	1 975	1 958	-17	718
Depreciation	11 959	13 525	12 838	12 774	13 104	330	1 145
Losses on assets/investments sold or revalued	4 862	22 818	7 215	11 171	12 343	1 172	7 481
Other expenditure	51 106	70 456	40 935	52 468	50 847	-1 621	-259
Total expenditure (D)	243 726	284 136	236 847	253 271	268 595	15 324	24 869
Net profit or loss before taxation (E) ⁴	52 808	33 724	91 012	80 112	74 117	-5 995	21 309
Company tax	15 449	14 540	19 445	21 658	14 115	-7 543	-1 334
Dividends payable	60 277	10 801	42 968	9 591	47 729	38 138	-12 548
Carrying value of property, plant and equipment as at the end of quarter	558 995	547 454	545 212	549 095	554 030	4 935	-4 965
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 353	3 456	3 142	3 673	3 517	-156	1 164
Plant, machinery, furniture, fittings and other equipment	18 112	18 884	13 923	16 466	16 906	440	-1 206
Vehicles and transport equipment	545	996	675	1 092	966	-126	421
Total capital expenditure	21 010	23 336	17 740	21 231	21 389	158	379

¹ Revised.² Preliminary.³ Refer to page 38 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received	762 847	775 358	771 044	796 134	877 819	81 685	114 972
Interest received	3 429	2 908	2 947	2 727	2 725	-2	-704
Dividends received	2 744	5 648	14 621	5 546	1 013	-4 533	-1 731
Royalties, franchise fees, copyright, trade names and patent rights received	165	168	264	223	176	-47	11
Rental/leasing of land, buildings and other structures received	993	1 075	1 193	2 789	3 036	247	2 043
Hiring/leasing of plant, machinery, vehicles and other equipment received	751	1 884	1 928	1 290	1 354	64	603
Profit on assets/investment sold or revalued	5 267	7 795	9 242	6 422	6 062	-360	795
Other income	8 981	10 818	9 701	9 204	12 183	2 979	3 202
Total income (A)	785 177	805 654	810 940	824 335	904 368	80 033	119 191
Inventories							
Opening value of raw materials	178 839	155 812	163 870	168 610	191 332	22 722	12 493
Opening value of work in progress	48 227	49 056	45 617	43 394	45 504	2 110	-2 723
Opening value of finished goods	204 305	197 775	187 677	206 533	227 643	21 110	23 338
Total opening values (B)	431 371	402 643	397 164	418 537	464 479	45 942	33 108
Closing value of raw materials	185 704	165 572	171 673	191 041	196 273	5 232	10 569
Closing value of work in progress	53 039	45 321	45 042	45 321	47 003	1 682	-6 036
Closing value of finished goods	215 917	193 486	208 260	225 089	244 500	19 411	28 583
Total closing values (C)	454 660	404 379	424 975	461 451	487 776	26 325	33 116

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	524 234	522 574	538 231	560 742	605 301	44 559	81 067
Employment costs ³	87 612	90 400	85 540	85 301	89 255	3 954	1 643
Interest paid	8 629	8 832	8 602	8 888	9 981	1 093	1 352
Royalties, franchise fees, copyright, trade names and patent rights paid	3 417	3 075	3 520	3 115	3 458	343	41
Rental/leasing of land, buildings and other structures paid	16 447	13 775	13 924	14 226	16 588	2 362	141
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 687	1 669	1 691	2 024	1 902	-122	215
Depreciation	14 020	14 287	14 819	14 885	15 408	523	1 388
Losses on assets/investments sold or revalued	9 800	11 095	11 104	13 273	13 878	605	4 078
Other expenditure	90 714	95 834	100 390	105 563	114 885	9 322	24 171
Total expenditure (D)	756 560	761 541	777 821	808 017	870 656	62 639	114 096
Net profit or loss before taxation (E) ⁴	51 906	45 849	60 930	59 232	57 009	-2 223	5 103
Company tax	9 580	11 887	8 936	10 565	10 351	-214	771
Dividends payable	4 178	2 855	4 350	5 913	5 844	-69	1 666
Carrying value of property, plant and equipment as at the end of quarter	550 920	524 455	533 379	531 756	543 986	12 230	-6 934
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 165	2 361	1 900	2 139	2 422	283	257
Plant, machinery, furniture, fittings and other equipment	13 761	11 436	10 398	12 440	12 578	138	-1 183
Vehicles and transport equipment	1 354	1 376	1 156	1 228	1 581	353	227
Total capital expenditure	17 280	15 173	13 454	15 807	16 581	774	-699

¹ Revised.² Preliminary.³ Refer to page 38 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received	102 231	80 354	80 337	90 504	105 316	14 812	3 085
Interest received	924	978	898	1 198	1 186	-12	262
Dividends received	654	272	181	0	78	78	-576
Royalties, franchise fees, copyright, trade names and patent rights received	0	30	0	0	0	0	0
Rental/leasing of land, buildings and other structures received	59	70	87	71	86	15	27
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investment sold or revalued	549	787	1 906	821	859	38	310
Other income	381	714	529	4 614	975	-3 639	594
Total income (A)	104 798	83 205	83 938	97 208	108 500	11 292	3 702
Inventories							
Opening value of raw materials	37 958	39 480	41 573	40 733	40 099	-634	2 141
Opening value of work in progress	104	146	364	475	539	64	435
Opening value of finished goods	352	362	483	566	327	-239	-25
Total opening values (B)	38 414	39 988	42 420	41 774	40 965	-809	2 551
Closing value of raw materials	39 476	41 573	40 735	40 099	35 631	-4 468	-3 845
Closing value of work in progress	160	364	532	539	612	73	452
Closing value of finished goods	460	488	563	326	439	113	-21
Total closing values (C)	40 096	42 425	41 830	40 964	36 682	-4 282	-3 414

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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	41 826	42 841	42 709	48 797	50 012	1 215	8 186
Employment costs ³	8 462	8 957	8 558	8 439	8 977	538	515
Interest paid	11 580	11 234	11 762	12 134	12 422	288	842
Royalties, franchise fees, copyright, trade names and patent rights paid	85	1	1	1	1	0	-84
Rental/leasing of land, buildings and other structures paid	94	111	104	154	152	-2	58
Hiring/leasing of plant, machinery, vehicles and other equipment paid	40	59	103	69	71	2	31
Depreciation	10 631	9 689	11 729	9 480	10 377	897	-254
Losses on assets/investments sold or revalued	1 471	1 507	4 392	101	348	247	-1 123
Other expenditure	11 813	13 568	9 673	13 153	7 304	-5 849	-4 509
Total expenditure (D)	86 002	87 967	89 031	92 328	89 664	-2 664	3 662
Net profit or loss before taxation (E) ⁴	20 478	-2 325	-5 683	4 070	14 553	10 483	-5 925
Company tax	4 317	2 177	605	1 158	2 759	1 601	-1 558
Dividends payable	1 992	3 116	4 337	1 393	475	-918	-1 517
Carrying value of property, plant and equipment as at the end of quarter	795 575	783 843	783 196	785 963	791 326	5 363	-4 249
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	761	843	1 161	1 028	889	-139	128
Plant, machinery, furniture, fittings and other equipment	10 106	9 503	9 989	7 666	8 083	417	-2 023
Vehicles and transport equipment	29	51	135	43	41	-2	12
Total capital expenditure	10 896	10 397	11 285	8 737	9 013	276	-1 883

¹ Revised.² Preliminary.³ Refer to page 38 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received	82 625	71 269	67 180	71 415	72 572	1 157	-10 053
Interest received	756	560	601	496	532	36	-224
Dividends received	224	302	158	471	250	-221	26
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	0	1	1	1
Rental/leasing of land, buildings and other structures received	552	488	463	453	463	10	-89
Hiring/leasing of plant, machinery, vehicles and other equipment received	697	1 265	1 584	1 582	1 315	-267	618
Profit on assets/investment sold or revalued	1 084	1 323	874	870	866	-4	-218
Other income	3 147	3 291	3 658	3 799	4 495	696	1 348
Total income (A)	89 085	78 498	74 518	79 086	80 494	1 408	-8 591
Inventories							
Opening value of raw materials	6 512	5 990	6 524	6 396	6 687	291	175
Opening value of work in progress	17 717	12 812	9 222	7 049	6 592	-457	-11 125
Opening value of finished goods	4 680	2 740	2 584	2 549	2 369	-180	-2 311
Total opening values (B)	28 909	21 542	18 330	15 994	15 648	-346	-13 261
Closing value of raw materials	6 719	6 607	6 406	6 687	6 877	190	158
Closing value of work in progress	18 025	12 652	9 098	6 685	6 607	-78	-11 418
Closing value of finished goods	4 688	2 390	2 549	2 468	2 219	-249	-2 469
Total closing values (C)	29 432	21 649	18 053	15 840	15 703	-137	-13 729

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	51 894	42 196	42 905	46 788	47 405	617	-4 489
Employment costs ³	17 956	15 431	15 092	15 641	14 853	-788	-3 103
Interest paid	1 947	1 784	1 790	1 565	1 435	-130	-512
Royalties, franchise fees, copyright, trade names and patent rights paid	375	465	493	371	291	-80	-84
Rental/leasing of land, buildings and other structures paid	887	845	862	795	836	41	-51
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 889	2 120	1 611	1 025	1 188	163	-701
Depreciation	2 508	1 767	1 893	1 934	1 895	-39	-613
Losses on assets/investments sold or revalued	729	1 217	835	4 577	653	-3 924	-76
Other expenditure	9 451	9 793	7 895	8 264	9 100	836	-351
Total expenditure (D)	87 636	75 618	73 376	80 960	77 656	-3 304	-9 980
Net profit or loss before taxation (E)⁴	1 972	2 987	865	-2 028	2 893	4 921	921
Company tax	447	619	509	431	371	-60	-76
Dividends payable	78	134	264	97	37	-60	-41
Carrying value of property, plant and equipment as at the end of quarter	54 493	32 856	31 248	31 140	31 161	21	-23 332
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	39	45	155	51	94	43	55
Plant, machinery, furniture, fittings and other equipment	1 153	636	1 171	1 698	1 808	110	655
Vehicles and transport equipment	89	90	59	62	97	35	8
Total capital expenditure	1 281	771	1 385	1 811	1 999	188	718

¹ Revised.² Preliminary.³ Refer to page 38 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received	1 027 953	1 079 974	1 057 628	1 112 554	1 145 694	33 140	117 741
Interest received	4 002	4 102	4 022	4 299	4 883	584	881
Dividends received	1 664	1 486	1 258	1 359	1 062	-297	-602
Royalties, franchise fees, copyright, trade names and patent rights received	591	430	415	425	434	9	-157
Rental/leasing of land, buildings and other structures received	975	923	908	854	886	32	-89
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 516	1 821	1 971	2 170	2 024	-146	508
Profit on assets/investment sold or revalued	3 151	4 265	3 846	5 916	4 653	-1 263	1 502
Other income	14 735	14 730	14 694	13 880	15 180	1 300	445
Total income (A)	1 054 587	1 107 731	1 084 742	1 141 457	1 174 816	33 359	120 229
Inventories							
Opening value of raw materials	21 909	25 593	30 497	30 908	34 511	3 603	12 602
Opening value of work in progress	7 123	2 681	2 617	3 268	3 476	208	-3 647
Opening value of finished goods	393 767	415 669	395 184	400 725	420 881	20 156	27 114
Total opening values (B)	422 799	443 943	428 298	434 901	458 868	23 967	36 069
Closing value of raw materials	24 361	27 310	29 854	34 532	36 333	1 801	11 972
Closing value of work in progress	7 114	2 713	3 286	3 472	4 225	753	-2 889
Closing value of finished goods	411 256	414 758	401 856	420 771	438 980	18 209	27 724
Total closing values (C)	442 731	444 781	434 996	458 775	479 538	20 763	36 807

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	806 097	826 226	804 040	882 080	903 863	21 783	97 766
Employment costs ³	78 590	85 451	91 527	86 203	87 007	804	8 417
Interest paid	8 952	8 080	8 253	8 119	9 170	1 051	218
Royalties, franchise fees, copyright, trade names and patent rights paid	2 944	2 639	3 072	3 120	4 375	1 255	1 431
Rental/leasing of land, buildings and other structures paid	19 291	17 061	16 676	16 399	17 662	1 263	-1 629
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 334	1 214	1 469	1 566	1 620	54	286
Depreciation	11 673	10 790	11 557	10 981	11 078	97	-595
Losses on assets/investments sold or revalued	3 744	4 987	6 672	5 181	5 513	332	1 769
Other expenditure	91 174	89 006	89 680	93 695	95 463	1 768	4 289
Total expenditure (D)	1 023 799	1 045 454	1 032 946	1 107 344	1 135 751	28 407	111 952
Net profit or loss before taxation (E) ⁴	50 720	63 115	58 494	57 987	59 735	1 748	9 015
Company tax	5 771	9 347	7 436	7 737	8 707	970	2 936
Dividends payable	2 666	1 435	3 602	8 129	2 491	-5 638	-175
Carrying value of property, plant and equipment as at the end of quarter	255 829	261 809	257 376	252 248	253 690	1 442	-2 139
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 518	1 470	1 139	1 084	1 034	-50	-484
Plant, machinery, furniture, fittings and other equipment	6 180	7 516	6 403	5 900	6 360	460	180
Vehicles and transport equipment	2 026	2 157	1 867	1 733	1 836	103	-190
Total capital expenditure	9 724	11 143	9 409	8 717	9 230	513	-494

¹ Revised.² Preliminary.³ Refer to page 38 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received	230 630	243 247	239 621	250 901	259 246	8 345	28 616
Interest received	1 916	1 411	2 389	1 530	1 565	35	-351
Dividends received	646	471	456	533	1 021	488	375
Royalties, franchise fees, copyright, trade names and patent rights received	0	39	39	39	39	0	39
Rental/leasing of land, buildings and other structures received	1 513	1 461	1 480	1 420	1 482	62	-31
Hiring/leasing of plant, machinery, vehicles and other equipment received	265	258	250	270	269	-1	4
Profit on assets/investment sold or revalued	1 417	1 376	1 699	1 848	1 352	-496	-65
Other income	5 347	4 805	7 884	7 388	7 299	-89	1 952
Total income (A)	241 734	253 068	253 818	263 929	272 273	8 344	30 539
Inventories							
Opening value of raw materials	3 484	3 411	3 508	3 962	2 375	-1 587	-1 109
Opening value of work in progress	682	712	779	973	990	17	308
Opening value of finished goods	12 023	11 188	11 807	11 227	15 121	3 894	3 098
Total opening values (B)	16 189	15 311	16 094	16 162	18 486	2 324	2 297
Closing value of raw materials	3 385	3 522	3 955	2 366	2 658	292	-727
Closing value of work in progress	717	779	973	990	996	6	279
Closing value of finished goods	11 972	11 849	11 200	15 042	16 071	1 029	4 099
Total closing values (C)	16 074	16 150	16 128	18 398	19 725	1 327	3 651

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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	108 589	110 337	105 177	116 433	122 750	6 317	14 161
Employment costs ³	38 276	43 336	39 794	39 300	36 332	-2 968	-1 944
Interest paid	8 012	8 140	8 692	8 695	8 995	300	983
Royalties, franchise fees, copyright, trade names and patent rights paid	286	1 119	358	384	390	6	104
Rental/leasing of land, buildings and other structures paid	6 051	5 908	5 570	5 679	6 185	506	134
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 728	3 053	2 944	3 023	2 977	-46	249
Depreciation	16 230	17 160	19 064	17 970	16 813	-1 157	583
Losses on assets/investments sold or revalued	1 679	1 808	3 653	4 386	4 318	-68	2 639
Other expenditure	52 016	58 726	63 694	61 177	62 390	1 213	10 374
Total expenditure (D)	233 867	249 587	248 946	257 047	261 150	4 103	27 283
Net profit or loss before taxation (E)⁴	7 752	4 320	4 906	9 118	12 362	3 244	4 610
Company tax	3 310	3 199	3 215	3 191	3 471	280	161
Dividends payable	958	1 014	1 142	327	751	424	-207
Carrying value of property, plant and equipment as at the end of quarter	654 277	629 569	632 561	636 677	640 392	3 715	-13 885
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 431	2 507	1 920	1 766	1 424	-342	-1 007
Plant, machinery, furniture, fittings and other equipment	17 790	22 281	26 103	16 367	20 810	4 443	3 020
Vehicles and transport equipment	2 317	3 758	1 765	3 156	3 784	628	1 467
Total capital expenditure	22 538	28 546	29 788	21 289	26 018	4 729	3 480

¹ Revised.² Preliminary.³ Refer to page 38 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received ³	396 086	414 713	389 472	379 649	391 020	11 371	-5 066
Interest received	0	0	0	0	0	0	0
Dividends received	4 374	8 706	8 969	6 333	22 126	15 793	17 752
Royalties, franchise fees, copyright, trade names and patent rights received	622	646	680	725	736	11	114
Rental/leasing of land, buildings and other structures received	0	0	0	0	0	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investment sold or revalued	5 721	5 949	10 045	7 967	6 406	-1 561	685
Other income	18 359	13 729	13 065	11 962	11 125	-837	-7 234
Total income (A)	425 162	443 743	422 231	406 636	431 413	24 777	6 251
Inventories							
Opening value of raw materials	4 434	5 229	5 576	5 098	5 236	138	802
Opening value of work in progress	1 813	2 547	3 061	2 654	2 569	-85	756
Opening value of finished goods	10 547	11 170	19 888	19 059	19 557	498	9 010
Total opening values (B)	16 794	18 946	28 525	26 811	27 362	551	10 568
Closing value of raw materials	4 611	5 181	5 917	5 236	5 774	538	1 163
Closing value of work in progress	1 962	2 484	2 841	2 569	2 563	-6	601
Closing value of finished goods	10 326	11 153	20 193	19 560	19 353	-207	9 027
Total closing values (C)	16 899	18 818	28 951	27 365	27 690	325	10 791

¹ Revised.² Preliminary.³ Turnover includes: interest, rent/leasing and hiring – refer to page 42 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 September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	74 317	102 570	102 362	96 553	95 701	-852	21 384
Employment costs ³	139 546	142 664	126 412	120 867	125 015	4 148	-14 531
Interest paid	19 803	20 794	17 788	18 586	18 930	344	-873
Royalties, franchise fees, copyright, trade names and patent rights paid	2 061	2 216	2 023	2 151	2 149	-2	88
Rental/leasing of land, buildings and other structures paid	15 863	15 383	14 884	14 559	15 688	1 129	-175
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 845	1 669	1 603	1 370	1 374	4	-471
Depreciation	7 535	7 242	6 598	6 515	6 339	-176	-1 196
Losses on assets/investments sold or revalued	9 510	8 950	8 724	15 821	14 959	-862	5 449
Other expenditure	547 574	96 492	91 352	87 973	88 317	344	-459 257
Total expenditure (D)	818 054	397 980	371 746	364 395	368 472	4 077	-449 582
Net profit or loss before taxation (E) ⁴	-392 787	45 635	50 911	42 795	63 269	20 474	456 056
Company tax	10 513	34 582	12 439	18 358	19 139	781	8 626
Dividends payable	8 239	17 957	14 451	19 025	13 057	-5 968	4 818
Carrying value of property, plant and equipment as at the end of quarter	792 205	799 257	476 825	479 287	469 842	-9 445	-322 363
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 262	1 773	2 213	2 052	1 984	-68	-278
Plant, machinery, furniture, fittings and other equipment	3 597	3 692	4 877	5 016	4 981	-35	1 384
Vehicles and transport equipment	2 617	2 225	2 819	3 100	3 302	202	685
Total capital expenditure	8 476	7 690	9 909	10 168	10 267	99	1 791

¹ Revised.² Preliminary.³ Refer to page 38 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 and educational institutions)

Item	Quarter ended					Quarter-on-quarter difference between September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Income items						R million	R million
Turnover received	70 165	72 440	75 754	76 040	78 091	2 051	7 926
Interest received	567	588	576	575	647	72	80
Dividends received	176	126	440	177	346	169	170
Royalties, franchise fees, copyright, trade names and patent rights received	254	221	225	218	218	0	-36
Rental/leasing of land, buildings and other structures received	630	457	503	493	531	38	-99
Hiring/leasing of plant, machinery, vehicles and other equipment received	260	63	37	43	83	40	-177
Profit on assets/investment sold or revalued	493	997	288	367	216	-151	-277
Other income	4 688	4 997	5 204	5 415	5 152	-263	464
Total income (A)	77 233	79 889	83 027	83 328	85 284	1 956	8 051
Inventories							
Opening value of raw materials	840	1 051	1 039	999	989	-10	149
Opening value of work in progress	8	5	12	27	64	37	56
Opening value of finished goods	1 758	1 842	1 895	1 526	1 510	-16	-248
Total opening values (B)	2 606	2 898	2 946	2 552	2 563	11	-43
Closing value of raw materials	826	1 054	977	989	1 009	20	183
Closing value of work in progress	5	12	27	64	139	75	134
Closing value of finished goods	1 790	1 907	1 538	1 510	1 418	-92	-372
Total closing values (C)	2 621	2 973	2 542	2 563	2 566	3	-55

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2022 and June 2022	Year-on-year difference between September 2022 and September 2021
	R million						
	September 2021	December 2021	March 2022	June 2022 ¹	September 2022 ²		
Expenditure items						R million	R million
Purchases	16 791	19 030	19 584	18 757	19 192	435	2 401
Employment costs ³	24 702	23 265	23 450	23 542	23 658	116	-1 044
Interest paid	1 412	2 203	2 043	2 033	2 176	143	764
Royalties, franchise fees, copyright, trade names and patent rights paid	315	269	282	330	351	21	36
Rental/leasing of land, buildings and other structures paid	3 038	2 797	2 773	2 719	2 866	147	-172
Hiring/leasing of plant, machinery, vehicles and other equipment paid	693	873	880	841	878	37	185
Depreciation	3 346	2 843	2 803	2 870	2 819	-51	-527
Losses on assets/investments sold or revalued	582	770	983	1 084	673	-411	91
Other expenditure	22 858	22 620	23 994	24 817	25 192	375	2 334
Total expenditure (D)	73 737	74 670	76 792	76 993	77 805	812	4 068
Net profit or loss before taxation (E) ⁴	3 511	5 294	5 831	6 346	7 482	1 136	3 971
Company tax	913	952	1 190	1 162	1 228	66	315
Dividends payable	1 007	507	1 020	795	587	-208	-420
Carrying value of property, plant and equipment as at the end of quarter	81 831	81 159	86 085	83 959	84 654	695	2 823
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 227	762	998	603	963	360	-264
Plant, machinery, furniture, fittings and other equipment	1 622	1 179	1 192	1 065	2 038	973	416
Vehicles and transport equipment	129	70	47	66	73	7	-56
Total capital expenditure	2 978	2 011	2 237	1 734	3 074	1 340	96

¹ Revised.² Preliminary.³ Refer to page 38 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 June 2022 and September 2022

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	June 2022 ¹	September 2022 ²	June 2022 ¹	September 2022 ²	June 2022 ¹	September 2022 ²	June 2022 ¹	September 2022 ²
Mining and quarrying	0,57	0,56	0,26	0,24	2,03	1,93	0,15	0,13
Manufacturing	1,50	1,61	0,07	0,06	1,73	1,80	0,11	0,10
Electricity, gas and water supply	0,12	0,13	0,04	0,14	2,21	2,87	0,01	0,02
Construction	2,29	2,33	-0,03	0,04	4,51	4,62	-0,07	0,09
Trade	4,41	4,52	0,05	0,05	2,43	2,39	0,23	0,24
Transport, storage and communication	0,39	0,40	0,04	0,05	13,64	13,14	0,01	0,02
Real estate and other business services, excluding financial intermediation and insurance	0,79	0,83	0,11	0,16	13,87	14,12	0,09	0,13
Community, social and personal services, excluding government and educational institutions	0,91	0,92	0,08	0,10	29,67	30,43	0,08	0,09
All industries	0,92	0,96	0,08	0,09	2,62	2,63	0,08	0,09

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 2022 and September 2022 (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 2022 ¹	September 2022 ²	June 2022 ¹	September 2022 ²	June 2022 ¹	September 2022 ²	June 2022 ¹	September 2022 ²
Mining and quarrying	0,04	0,04	0,75	0,79	9,34	12,96	0,16	0,80
Manufacturing	0,03	0,03	1,18	1,22	7,66	6,71	0,12	0,13
Electricity, gas and water supply	0,01	0,01	1,20	1,40	1,34	2,17	0,48	0,04
Construction	0,06	0,06	2,95	3,02	-0,30	3,02	-0,04	0,01
Trade	0,03	0,04	1,92	1,88	8,14	7,51	0,16	0,05
Transport, storage and communication	0,03	0,04	6,61	6,36	2,05	2,37	0,06	0,08
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	3,54	3,46	3,30	4,34	0,78	0,30
Community, social and personal services, excluding government and educational institutions	0,02	0,04	7,33	7,48	4,12	4,44	0,15	0,09
All industries	0,03	0,03	1,59	1,60	4,70	5,20	0,23	0,31

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 E – Estimates of turnover by industry within 95% confidence limits: June 2022

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	308 655	312 318	315 981	0,6
Manufacturing	768 482	796 134	823 786	1,8
Electricity, gas and water supply	89 126	90 504	91 882	0,8
Construction	57 952	71 415	84 878	9,6
Trade	1 020 969	1 112 554	1 204 139	4,2
Transport, storage and communication	234 384	250 901	267 418	3,4
Real estate and other business services, excluding financial intermediation and insurance	328 881	379 649	430 417	6,8
Community, social and personal services, excluding government and educational institutions	68 559	76 040	83 521	5,0
All industries	2 946 143	3 089 515	3 232 887	2,4

Table F – Estimates of turnover by industry within 95% confidence limits: September 2022

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	305 276	309 204	313 132	0,6
Manufacturing	848 388	877 819	907 250	1,7
Electricity, gas and water supply	103 478	105 316	107 154	0,9
Construction	58 550	72 572	86 594	9,9
Trade	1 051 381	1 145 694	1 240 007	4,2
Transport, storage and communication	241 502	259 246	276 990	3,5
Real estate and other business services, excluding financial intermediation and insurance	340 577	391 020	441 463	6,6
Community, social and personal services, excluding government and educational institutions	70 482	78 091	85 700	5,0
All industries	3 084 357	3 238 962	3 393 567	2,4

Neyman Optimal Allocation

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.

$$n_h = \frac{N_h S_h}{\sum N_h S_h}$$

Where N_h and S_h are the stratum population size and the stratum variance, respectively.

Table G – DTIC cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)

Industry	Enterprise size			
	Large (Size-group 1) Lower limit turnover Rand	Medium (Size-group 2) Lower limit turnover Rand	Small (Size-group 3) Lower limit turnover Rand	Very small ¹ (Size-group 4) Lower limit turnover Rand
Mining and quarrying	585 000 000	150 000 000	60 000 000	2 000 000
Manufacturing	765 000 000	195 000 000	75 000 000	2 000 000
Electricity, gas and water supply	765 000 000	195 000 000	76 500 000	2 000 000
Construction	390 000 000	90 000 000	45 000 000	2 000 000
Wholesale trade	960 000 000	480 000 000	90 000 000	2 000 000
Retail trade	585 000 000	285 000 000	60 000 000	2 000 000
Motor trade	585 000 000	285 000 000	60 000 000	2 000 000
Accommodation and catering	195 000 000	90 000 000	76 500 000	2 000 000
Transport, storage and communication	390 000 000	195 000 000	45 000 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	390 000 000	195 000 000	45 000 000	2 000 000
Community, social and personal services, excluding government and educational institutions	195 000 000	90 000 000	15 000 000	2 000 000

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

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

Analysis of revisions

Introduction

Preliminary estimates for the *Quarterly financial statistics* survey are published approximately twelve weeks after the reference quarter, e.g. preliminary estimates for the June quarter are published towards the end of September. The preliminary values are revised the following quarter, using additional information received from respondents.

Analysis

Revisions may be analysed in terms of several dimensions, e.g. differences between preliminary and revised values (measured as rand values or as percentages); differences between preliminary and revised growth rates (quarter-on-quarter or year-on-year); and totals and/or components.

The analysis performed below is confined to the following:

- Total quarterly turnover, current prices, unadjusted.
- The basis for the analysis is the difference between the revised turnover and the preliminary turnover, measured as a percentage of preliminary turnover, where preliminary turnover refers to the first published estimate of turnover for the quarter in question.
- Time period: March 2018 to June 2022. The analysis covers this period only due to a change in new sample implementation. Previously the preliminary September quarter was replaced by new estimates generated for the September quarter (based on a new sample); currently no replacement occurs, such that the revised results for the September quarter only reflect updated information from respondents.

Figure 5 shows the preliminary and revised total quarterly turnover (line chart, left vertical axis) and the difference between them (bar chart, right vertical axis, where difference = revised - preliminary, measured as a percentage). Table 11 provides key results relating to revisions.

Figure 5 – Total quarterly turnover: preliminary and revised

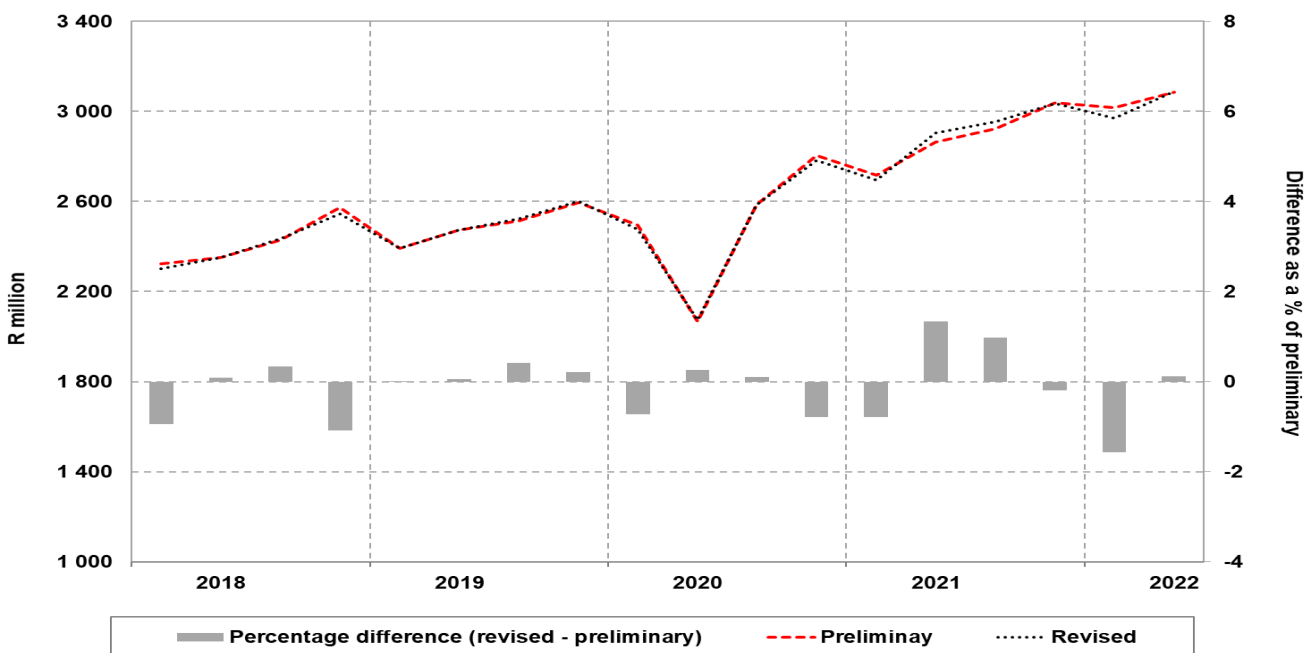
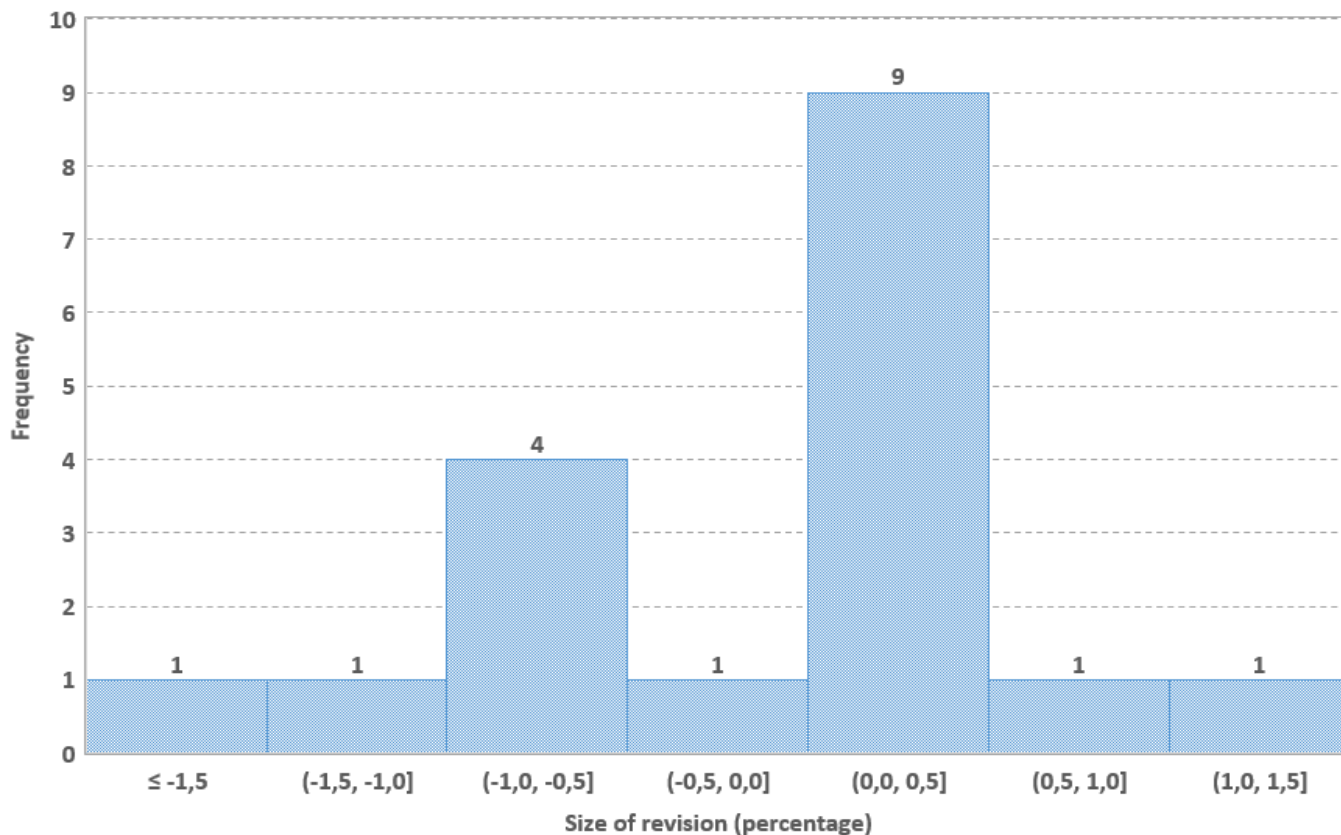


Table 11 – Total quarterly turnover: revision details

Description	Value / outcome	Comment
Mean revision	-0,12%	This is the average of the revisions
Mean absolute revision	0,56%	Average of the revisions, but based on the absolute value of each revision (positives and negatives do not cancel each other)
Largest upward revision	1,3%	Preliminary June 2021 quarter was revised from R2 865 201 million up to R2 903 645 million, representing a 1,3% revision
Largest downward revision	-1,6%	Preliminary March 2022 quarter was revised from R3 017 817 million down to R2 970 484 million, representing a -1,6% revision
Range for all revisions	-1,6% to 1,3%	
Range within which 89% of the revisions lie	-1,1% to 1,0%	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	11 (or 61,1% of the total observations)	
Number of downward revisions	7 (or 38,9% of the total observations)	
Standard deviation of the revisions	0,74%	Standard deviation is a measure of dispersion about the mean – see the row below
Percentage of revisions that lie within one standard deviation of the mean	72,2%	This is the percentage of revisions that lie between -0,86% and 0,62%; the higher the percentage, the lower is the dispersion about the mean; see Figure 6 below

Figure 6 shows the revisions in terms of a histogram. There were 9 revisions between 0% and 0,5% ($0\% < \text{revision} \leq 0,5\%$). 83,3% of revisions lay between -1% and 1%.

Figure 6 – Total quarterly turnover: histogram of revisions



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, government and educational institutions. This statistical release presents a selection of key findings and tables from Stats SA's *Quarterly financial statistics* (QFS) survey for the September and December 2021 and March, June and September 2022 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.

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 June and September 2022 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, government and educational 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 the *Quarterly financial statistics* (QFS) statistical release P0044.

Scope of the survey	6	<p>This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • 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 and educational institutions. 										
Classification	7	<p>The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (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.</p>										
Collection rate	8	<table border="0"> <tr> <td>September 2021 quarter:</td> <td style="text-align: right;">73%</td> </tr> <tr> <td>December 2021 quarter:</td> <td style="text-align: right;">70%</td> </tr> <tr> <td>March 2022 quarter:</td> <td style="text-align: right;">75%</td> </tr> <tr> <td>June 2022 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>September 2022 quarter (preliminary):</td> <td style="text-align: right;">75%</td> </tr> </table>	September 2021 quarter:	73%	December 2021 quarter:	70%	March 2022 quarter:	75%	June 2022 quarter:	79%	September 2022 quarter (preliminary):	75%
September 2021 quarter:	73%											
December 2021 quarter:	70%											
March 2022 quarter:	75%											
June 2022 quarter:	79%											
September 2022 quarter (preliminary):	75%											
Statistical unit	9	<p>For the purpose of this publication, the statistical unit in the <i>Quarterly financial statistics</i> survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value-added tax (VAT) administrative data.</p>										
Survey methodology and design	10	<p>The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of 4 796 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p>										
	11	<p>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 2021 and implemented from the December 2021 quarter onwards.</p>										

- 12** 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 SIC.

All large enterprises, which comprise 54% 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

- 13** 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 E and F (page 30) to determine the extent that estimates may vary.
- 14** 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

- 15** 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;
 - changes in reporting due to new 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 11 on page 36); and
 - response rates per industry and within sub sectors.

Standard error

- 16** 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 Tables E and F on page 30).

- Revised figures** 17 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** 18 The reference period for this publication is from 1 July 2022 to 30 September 2022.
- Related publications** 19 Users may also wish to refer to the following publications which are available from Stats SA:
- *Annual financial statistics (P0021)*;
 - *Electricity generated and available for distribution (P4141)*;
 - *Food and beverages (P6420)*;
 - *Gross domestic product (P0441)*;
 - *Land transport (P7162)*;
 - *Manufacturing: Production and sales (P3041.2)*;
 - *Mining: Production and sales (P2041)*;
 - *Motor trade sales (P6343.2)*;
 - *Quarterly employment statistics (P0277)*;
 - *Retail trade sales (P6242.1)*;
 - *Selected building statistics of the private sector as reported by local government institutions (P5041.1)*;
 - *Stats in brief*;
 - *Tourist accommodation (P6410)*; and
 - *Wholesale trade sales (P6141.2)*.
- Rounding-off of figures** 20 The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.
- Comparison of results with Quarterly employment statistics (QES) survey** 21 Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The *Quarterly employment statistics (QES)* survey produces estimates for employment and earnings from a payroll perspective.
- The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:
- 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 DTIC cut-off points	22	The DTIC cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 15,0 to comply with sample specifications.	
Symbols and abbreviations	23	AFS	Annual financial statistics
		BSF	Business sampling frame
		DTIC	Department of Trade, Industry and Competition
		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

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, deferred tax 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

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