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# **Quarterly financial statistics (QFS)**

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**The South Africa I know, the home I understand**



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## Key findings for the quarter ended December 2019

***The total turnover of quarterly financial statistics (QFS) industries<sup>1</sup> in the fourth quarter of 2019 was estimated at R2 596 609 million (R2,6 trillion), an increase of 2,9% compared with the third quarter of 2019 (R2 523 371 million or R2,52 trillion).***

Between the third and fourth quarters of 2019, turnover increased in three of the eight industries covered by the survey. The largest percentage increase in turnover was recorded in mining and quarrying (+12,4%), followed by trade (+9,3%) and real estate and other business services (excluding financial intermediation and insurance) (+5,8%). Decreases were recorded for electricity, gas and water supply (-16,4%), followed by construction (-3,7%), community, social and personal services (excluding government and educational institutions) (-3,1%), transport, storage and communication (-2,8%) and manufacturing (-2,6%).

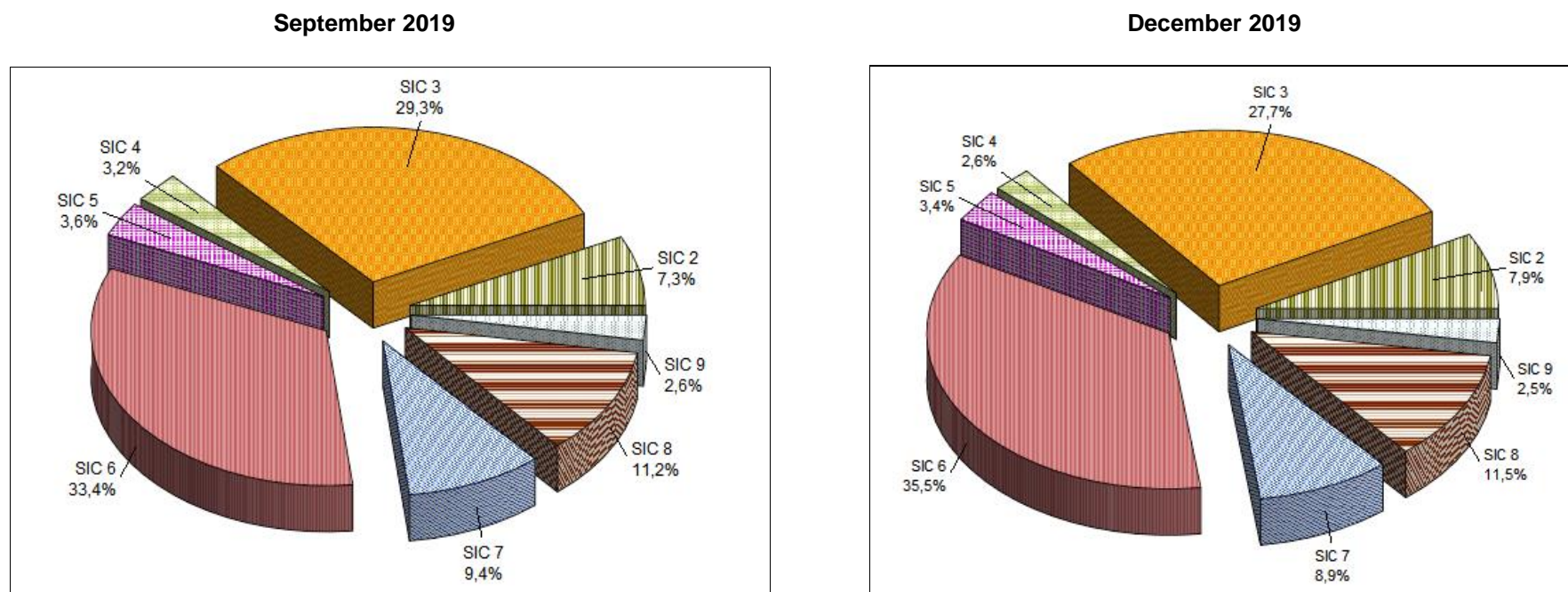
Total closing inventories at the end of the fourth quarter of 2019 were estimated at R943 124 million, a decrease of 0,2% compared with R945 155 million at the end of the third quarter of 2019. Decreases were recorded for real estate and other business services (excluding financial intermediation and insurance) (-10,8%), followed by manufacturing (-5,2%), transport, storage and communication (-3,9%), construction (-2,3%) and electricity, gas and water supply (-1,9%). Increases were recorded in community, social and personal services (excluding government and educational institutions) (+12,3%), trade (+5,4%) and mining and quarrying (+4,2%).

Total capital expenditure on property, plant and equipment was estimated at R92 616 million in the fourth quarter of 2019, an increase of 12,0% compared with R82 697 million in the third quarter of 2019. The largest percentage increase was recorded in mining and quarrying (+27,2%), followed by trade (+21,5%), real estate and other business services (excluding financial intermediation and insurance) (+11,9%), manufacturing (+9,5%), transport, storage and communication (+8,4%) and community and social and personal services (excluding government and educational institutions) (+2,1%). Decreases were recorded for construction (-31,4%), and electricity, gas and water supply (-2,0%).

Turnover was estimated at R2 596 609 million in the fourth quarter of 2019, an increase of 2,1% compared with R2 544 057 million in the fourth quarter of 2018. Six of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+12,6%), followed by mining and quarrying (+9,8%), trade (+6,4%), construction (+3,3%), real estate and other business services (excluding financial intermediation and insurance) (+1,8%) and community, social and personal services (excluding government and educational institutions) (+1,0%). Decreases were recorded for manufacturing (-3,9%) and transport, storage and communication (-3,5%).

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

**Risenga Maluleke**  
**Statistician-General**

**Figure 1 – Percentage contribution to total turnover by industry in the quarters ended September 2019 and December 2019<sup>1</sup>**

**SIC 2 – Mining and quarrying industry**

**SIC 3 – Manufacturing industry**

**SIC 4 – Electricity, gas and water supply industry**

**SIC 5 – Construction industry**

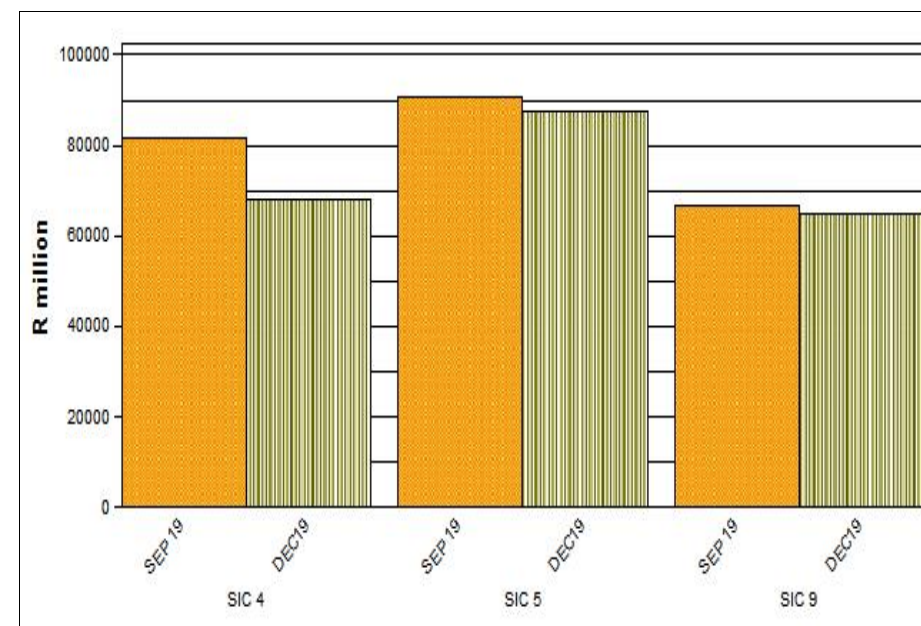
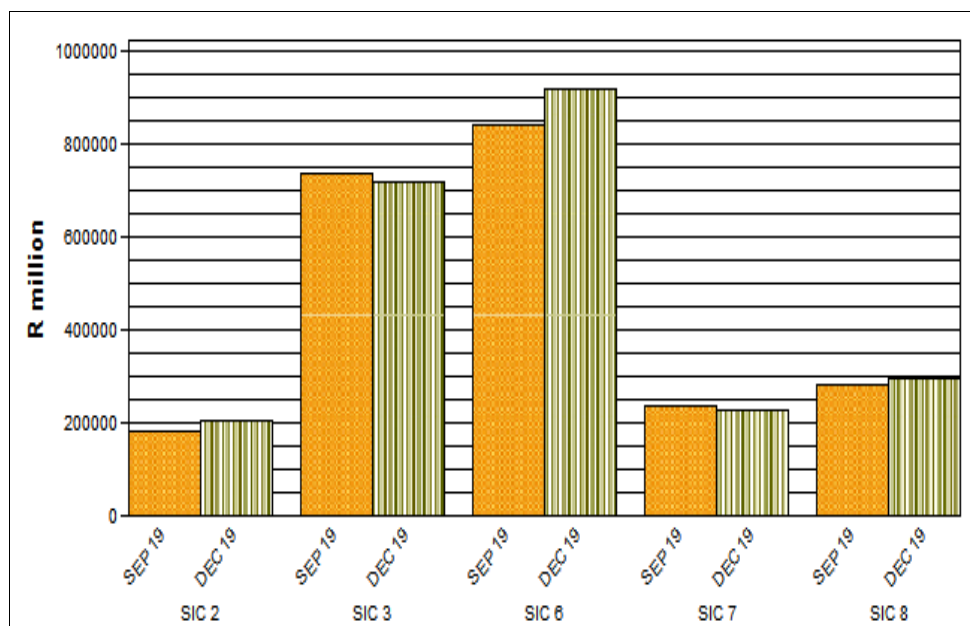
**SIC 6 – Trade industry**

**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)**

<sup>1</sup>The 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 September 2019 and December 2019**

**SIC 2 – Mining and quarrying industry**

**SIC 3 – Manufacturing industry**

**SIC 6 – Trade industry**

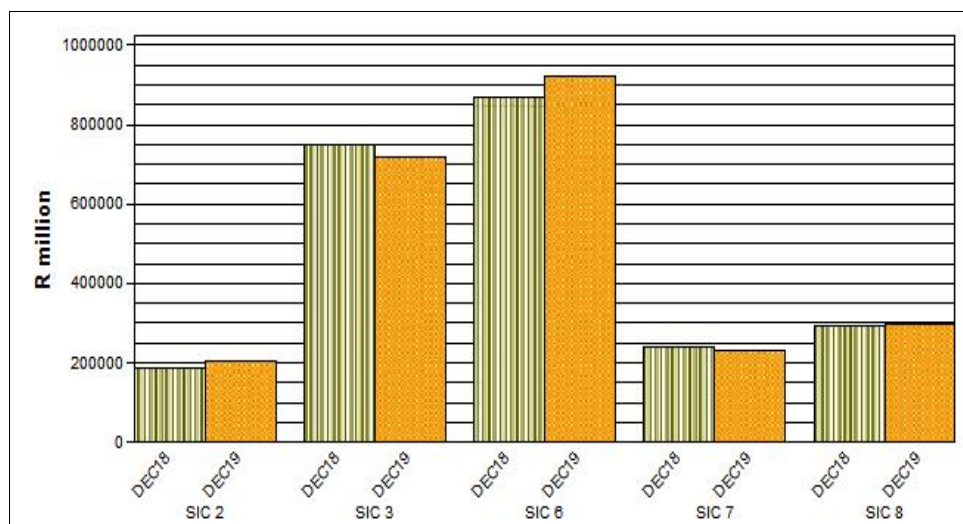
**SIC 7 – Transport, storage and communication industry**

**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 December 2018 and December 2019**

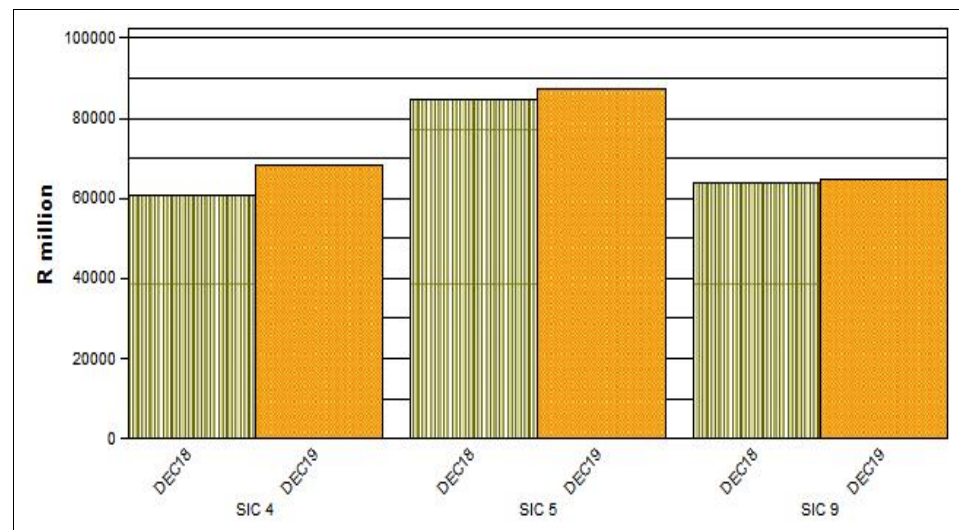
**SIC 2 – Mining and quarrying industry**

**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)**

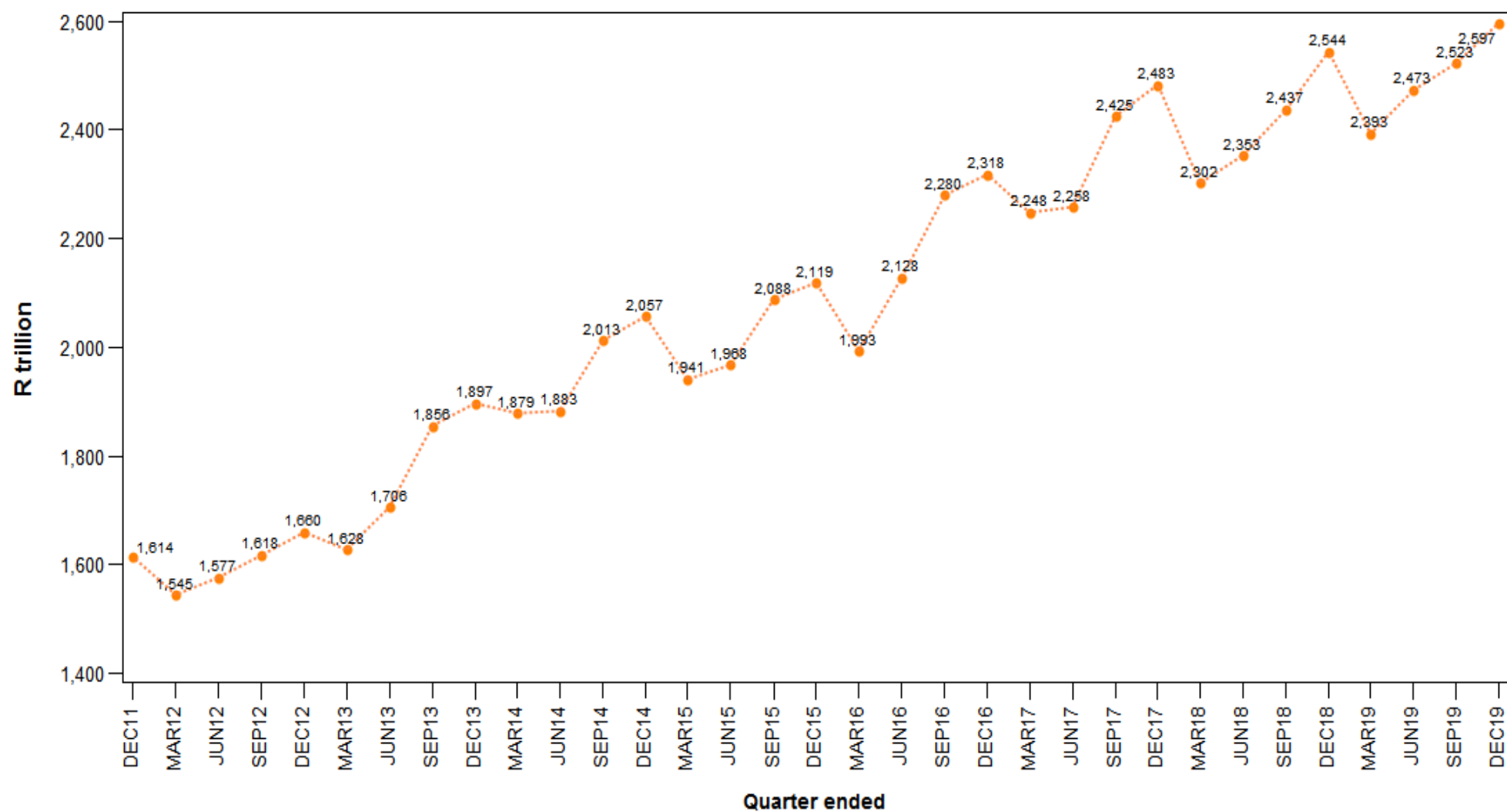


**SIC 4 – Electricity, gas and water supply industry**

**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) survey<sup>1</sup> from December 2011 to December 2019**<sup>1</sup>All 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) survey<sup>1</sup>**

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>2</sup> | December 2019 <sup>3</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 2 544 057     | 2 392 753  | 2 473 320 | 2 523 371                   | 2 596 609                  | 73 238   | 52 552  |
| Interest received  | 17 575        | 14 921     | 17 065    | 16 757                      | 17 502                     | 745  | -73   |
| Dividends received   | 14 786        | 16 375     | 15 417    | 15 224                      | 11 121                     | -4 103   | -3 665  |
| Royalties, franchise fees, copyright, trade names and patent rights received | 1 412         | 1 286      | 1 494     | 1 603                       | 1 773                      | 170  | 361   |
| Rental/leasing of land, buildings and other structures received              | 4 871         | 5 140      | 4 684     | 4 358                       | 3 569                      | -789   | -1 302  |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 3 062         | 3 141      | 2 701     | 3 070                       | 3 360                      | 290  | 298   |
| Profit on assets/investment sold or revalued                                 | 34 365        | 25 129     | 32 063    | 20 380                      | 29 668                     | 9 288  | -4 697  |
| Other income   | 50 491        | 47 470     | 47 021    | 50 073                      | 49 367                     | -706   | -1 124  |
| Total income (A)   | 2 670 619     | 2 506 215  | 2 593 765 | 2 634 836                   | 2 712 969                  | 78 133   | 42 350  |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 222 271       | 208 598    | 223 227   | 221 033                     | 244 012                    | 22 979   | 21 741  |
| Opening value of work in progress  | 110 332       | 110 556    | 115 425   | 117 843                     | 114 561                    | -3 282   | 4 229   |
| Opening value of finished goods  | 587 266       | 576 568    | 573 047   | 586 195                     | 608 481                    | 22 286   | 21 215  |
| Total opening values (B)   | 919 869       | 895 722    | 911 699   | 925 071                     | 967 054                    | 41 983   | 47 185  |
| Closing value of raw materials   | 209 236       | 223 367    | 225 122   | 227 844                     | 241 974                    | 14 130   | 32 738  |
| Closing value of work in progress  | 114 522       | 115 898    | 119 081   | 115 440                     | 115 098                    | -342   | 576   |
| Closing value of finished goods  | 599 321       | 571 244    | 586 993   | 601 871                     | 586 052                    | -15 819  | -13 269   |
| Total closing values (C)   | 923 079       | 910 509    | 931 196   | 945 155                     | 943 124                    | -2 031   | 20 045  |

<sup>1</sup> All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational institutions.<sup>2</sup> Revised.<sup>3</sup> Preliminary.



**Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey<sup>1</sup> (concluded)**

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>2</sup> | December 2019 <sup>3</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 1 536 279     | 1 439 418  | 1 463 157 | 1 524 682                   | 1 546 407                  | 21 725   | 10 128  |
| Employment costs <sup>4</sup>  | 370 936       | 353 637    | 366 359   | 362 408                     | 384 019                    | 21 611   | 13 083  |
| Interest paid  | 64 867        | 60 899     | 65 580    | 64 270                      | 63 992                     | -278   | -875  |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 9 876         | 11 413     | 11 061    | 12 221                      | 13 883                     | 1 662  | 4 007   |
| Rental/leasing of land, buildings and other structures paid              | 62 498        | 60 924     | 64 569    | 69 538                      | 65 978                     | -3 560   | 3 480   |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 16 567        | 16 266     | 16 640    | 15 042                      | 13 362                     | -1 680   | -3 205  |
| Depreciation   | 66 248        | 67 028     | 65 428    | 67 105                      | 76 884                     | 9 779  | 10 636  |
| Losses on assets/investments sold or revalued                            | 40 875        | 25 377     | 35 327    | 33 382                      | 47 930                     | 14 548   | 7 055   |
| Other expenditure  | 370 305       | 347 269    | 371 828   | 349 742                     | 369 873                    | 20 131   | -432  |
| Total expenditure (D)  | 2 538 451     | 2 382 231  | 2 459 949 | 2 498 390                   | 2 582 328                  | 83 938   | 43 877  |
| Net profit or loss before taxation (E) <sup>5</sup>                      | 135 378       | 138 771    | 153 313   | 156 530                     | 106 711                    | -49 819  | -28 667   |
| Company tax  | 38 042        | 31 573     | 32 772    | 29 106                      | 31 244                     | 2 138  | -6 798  |
| Dividends payable  | 38 558        | 31 479     | 32 461    | 41 004                      | 25 933                     | -15 071  | -12 625   |
| Carrying value of property, plant and equipment as at the end of quarter | 3 057 840     | 3 097 007  | 3 138 518 | 3 162 031                   | 3 172 715                  | 10 684   | 114 875   |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 12 910        | 10 077     | 11 642    | 11 474                      | 17 666                     | 6 192  | 4 756   |
| Plant, machinery, furniture, fittings and other equipment                | 73 682        | 66 204     | 57 106    | 60 025                      | 64 773                     | 4 748  | -8 909  |
| Vehicles and transport equipment   | 10 087        | 8 989      | 11 142    | 11 198                      | 10 177                     | -1 021   | 90  |
| Total capital expenditure  | 96 679        | 85 270     | 79 890    | 82 697                      | 92 616                     | 9 919  | -4 063  |

<sup>1</sup> All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational institutions.<sup>2</sup> Revised.<sup>3</sup> Preliminary.<sup>4</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>5</sup> E=A-B+C-D.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 187 957       | 164 712    | 186 584   | 183 514                     | 206 304                    | 22 790   | 18 347  |
| Interest received  | 3 195         | 2 454      | 3 350     | 3 235                       | 4 026                      | 791  | 831   |
| Dividends received   | 1 803         | 3 212      | 323       | 4 948                       | 666                        | -4 282   | -1 137  |
| Royalties, franchise fees, copyright, trade names and patent rights received | 77            | 145        | 320       | 296                         | 95                         | -201   | 18  |
| Rental/leasing of land, buildings and other structures received              | 86            | 83         | 112       | 50                          | 64                         | 14   | -22   |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 171           | 140        | 189       | 213                         | 169                        | -44  | -2  |
| Profit on assets/investment sold or revalued                                 | 6 596         | 5 472      | 7 524     | 3 537                       | 7 024                      | 3 487  | 428   |
| Other income   | 2 197         | 2 426      | 2 833     | 4 410                       | 4 860                      | 450  | 2 663   |
| Total income (A)   | 202 082       | 178 644    | 201 235   | 200 203                     | 223 208                    | 23 005   | 21 126  |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 19 964        | 22 552     | 23 048    | 22 097                      | 22 862                     | 765  | 2 898   |
| Opening value of work in progress  | 35 139        | 39 641     | 41 492    | 41 774                      | 45 715                     | 3 941  | 10 576  |
| Opening value of finished goods  | 27 089        | 27 728     | 28 204    | 28 140                      | 32 138                     | 3 998  | 5 049   |
| Total opening values (B)   | 82 192        | 89 921     | 92 744    | 92 011                      | 100 715                    | 8 704  | 18 523  |
| Closing value of raw materials   | 20 395        | 22 964     | 22 408    | 22 874                      | 22 153                     | -721   | 1 758   |
| Closing value of work in progress  | 39 657        | 41 503     | 41 785    | 45 356                      | 46 973                     | 1 617  | 7 316   |
| Closing value of finished goods  | 28 677        | 27 958     | 28 140    | 30 621                      | 33 911                     | 3 290  | 5 234   |
| Total closing values (C)   | 88 729        | 92 425     | 92 333    | 98 851                      | 103 037                    | 4 186  | 14 308  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 77 980        | 68 922     | 72 236    | 80 028                      | 82 686                     | 2 658  | 4 706   |
| Employment costs <sup>3</sup>  | 37 263        | 34 015     | 36 185    | 36 813                      | 38 894                     | 2 081  | 1 631   |
| Interest paid  | 6 893         | 4 560      | 5 958     | 5 318                       | 5 445                      | 127  | -1 448  |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 1 583         | 1 506      | 1 982     | 2 434                       | 2 518                      | 84   | 935   |
| Rental/leasing of land, buildings and other structures paid              | 4 792         | 4 408      | 5 586     | 6 740                       | 5 193                      | -1 547   | 401   |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 1 639         | 1 572      | 1 624     | 1 605                       | 1 353                      | -252   | -286  |
| Depreciation   | 12 152        | 10 576     | 11 367    | 11 230                      | 12 551                     | 1 321  | 399   |
| Losses on assets/investments sold or revalued                            | 20 000        | 4 660      | 8 834     | 13 817                      | 15 425                     | 1 608  | -4 575  |
| Other expenditure  | 37 381        | 29 841     | 35 467    | 31 106                      | 40 536                     | 9 430  | 3 155   |
| Total expenditure (D)  | 199 683       | 160 060    | 179 239   | 189 091                     | 204 601                    | 15 510   | 4 918   |
| Net profit or loss before taxation (E) <sup>4</sup>                      | 8 936         | 21 088     | 21 585    | 17 952                      | 20 929                     | 2 977  | 11 993  |
| Company tax  | 5 818         | 5 750      | 7 747     | 4 659                       | 6 564                      | 1 905  | 746   |
| Dividends payable  | 6 014         | 6 692      | 5 097     | 15 759                      | 2 093                      | -13 666  | -3 921  |
| Carrying value of property, plant and equipment as at the end of quarter | 479 401       | 476 754    | 481 587   | 481 978                     | 517 280                    | 35 302   | 37 879  |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 3 514         | 1 919      | 2 064     | 3 001                       | 5 786                      | 2 785  | 2 272   |
| Plant, machinery, furniture, fittings and other equipment                | 18 543        | 13 548     | 15 181    | 13 924                      | 15 792                     | 1 868  | -2 751  |
| Vehicles and transport equipment   | 786           | 498        | 877       | 632                         | 753                        | 121  | -33   |
| Total capital expenditure  | 22 843        | 15 965     | 18 122    | 17 557                      | 22 331                     | 4 774  | -512  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 748 492       | 687 849    | 711 909   | 738 521                     | 719 456                    | -19 065  | -29 036   |
| Interest received  | 4 534         | 3 754      | 4 115     | 4 557                       | 4 324                      | -233   | -210  |
| Dividends received   | 4 952         | 1 746      | 1 755     | 1 644                       | 2 478                      | 834  | -2 474  |
| Royalties, franchise fees, copyright, trade names and patent rights received | 201           | 104        | 179       | 207                         | 127                        | -80  | -74   |
| Rental/leasing of land, buildings and other structures received              | 1 425         | 1 010      | 1 083     | 1 205                       | 415                        | -790   | -1 010  |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 481           | 476        | 398       | 381                         | 450                        | 69   | -31   |
| Profit on assets/investment sold or revalued                                 | 8 898         | 6 367      | 5 329     | 5 787                       | 5 973                      | 186  | -2 925  |
| Other income   | 14 843        | 8 888      | 9 083     | 10 404                      | 8 700                      | -1 704   | -6 143  |
| Total income (A)   | 783 826       | 710 194    | 733 851   | 762 706                     | 741 923                    | -20 783  | -41 903   |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 147 912       | 127 381    | 139 560   | 137 267                     | 149 277                    | 12 010   | 1 365   |
| Opening value of work in progress  | 53 899        | 49 390     | 51 571    | 50 838                      | 44 704                     | -6 134   | -9 195  |
| Opening value of finished goods  | 208 714       | 193 432    | 192 493   | 208 420                     | 200 066                    | -8 354   | -8 648  |
| Total opening values (B)   | 410 525       | 370 203    | 383 624   | 396 525                     | 394 047                    | -2 478   | -16 478   |
| Closing value of raw materials   | 132 809       | 139 819    | 138 095   | 139 036                     | 153 003                    | 13 967   | 20 194  |
| Closing value of work in progress  | 53 477        | 52 062     | 55 697    | 45 297                      | 44 374                     | -923   | -9 103  |
| Closing value of finished goods  | 199 672       | 190 949    | 207 678   | 216 677                     | 182 959                    | -33 718  | -16 713   |
| Total closing values (C)   | 385 958       | 382 830    | 401 470   | 401 010                     | 380 336                    | -20 674  | -5 622  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 489 330       | 472 173    | 484 943   | 505 314                     | 468 834                    | -36 480  | -20 496   |
| Employment costs <sup>3</sup>  | 87 190        | 79 684     | 83 145    | 84 272                      | 91 524                     | 7 252  | 4 334   |
| Interest paid  | 10 553        | 10 372     | 11 212    | 11 305                      | 10 599                     | -706   | 46  |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 3 907         | 3 678      | 3 594     | 4 405                       | 4 256                      | -149   | 349   |
| Rental/leasing of land, buildings and other structures paid              | 12 313        | 12 256     | 13 114    | 12 327                      | 13 411                     | 1 084  | 1 098   |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 2 285         | 1 805      | 1 913     | 1 911                       | 1 555                      | -356   | -730  |
| Depreciation   | 16 577        | 16 230     | 16 975    | 18 071                      | 20 302                     | 2 231  | 3 725   |
| Losses on assets/investments sold or revalued                            | 4 784         | 3 989      | 5 409     | 5 010                       | 10 090                     | 5 080  | 5 306   |
| Other expenditure  | 91 508        | 91 076     | 99 424    | 93 592                      | 87 531                     | -6 061   | -3 977  |
| Total expenditure (D)  | 718 447       | 691 263    | 719 729   | 736 207                     | 708 102                    | -28 105  | -10 345   |
| Net profit or loss before taxation (E) <sup>4</sup>                      | 40 812        | 31 558     | 31 968    | 30 984                      | 20 110                     | -10 874  | -20 702   |
| Company tax  | 9 939         | 6 938      | 7 016     | 7 413                       | 6 695                      | -718   | -3 244  |
| Dividends payable  | 5 334         | 3 353      | 5 419     | 5 669                       | 2 838                      | -2 831   | -2 496  |
| Carrying value of property, plant and equipment as at the end of quarter | 486 457       | 489 248    | 491 393   | 495 019                     | 484 697                    | -10 322  | -1 760  |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 3 082         | 1 900      | 2 466     | 2 991                       | 5 061                      | 2 070  | 1 979   |
| Plant, machinery, furniture, fittings and other equipment                | 15 263        | 12 352     | 13 965    | 14 057                      | 14 988                     | 931  | -275  |
| Vehicles and transport equipment   | 1 011         | 486        | 2 276     | 2 305                       | 1 150                      | -1 155   | 139   |
| Total capital expenditure  | 19 356        | 14 738     | 18 707    | 19 353                      | 21 199                     | 1 846  | 1 843   |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 60 545        | 59 893     | 65 788    | 81 531                      | 68 151                     | -13 380  | 7 606   |
| Interest received  | 1 427         | 636        | 960       | 926                         | 1 162                      | 236  | -265  |
| Dividends received   | 191           | 155        | 0         | 39                          | 150                        | 111  | -41   |
| 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              | 11            | 10         | 9         | 9                           | 15                         | 6  | 4   |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 63            | 73         | 60        | 58                          | 63                         | 5  | 0   |
| Profit on assets/investment sold or revalued                                 | 87            | 116        | 2 038     | 867                         | 408                        | -459   | 321   |
| Other income   | 361           | 646        | 843       | 317                         | 468                        | 151  | 107   |
| Total income (A)   | 62 685        | 61 529     | 69 698    | 83 747                      | 70 417                     | -13 330  | 7 732   |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 24 438        | 25 249     | 26 978    | 30 449                      | 33 384                     | 2 935  | 8 946   |
| Opening value of work in progress  | 2             | 2          | 2         | 0                           | 13                         | 13   | 11  |
| Opening value of finished goods  | 365           | 400        | 402       | 398                         | 278                        | -120   | -87   |
| Total opening values (B)   | 24 805        | 25 651     | 27 382    | 30 847                      | 33 675                     | 2 828  | 8 870   |
| Closing value of raw materials   | 25 254        | 26 981     | 30 431    | 33 395                      | 32 917                     | -478   | 7 663   |
| Closing value of work in progress  | 2             | 2          | 0         | 13                          | 13                         | 0  | 11  |
| Closing value of finished goods  | 400           | 402        | 396       | 436                         | 279                        | -157   | -121  |
| Total closing values (C)   | 25 656        | 27 385     | 30 827    | 33 844                      | 33 209                     | -635   | 7 553   |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 34 434        | 33 813     | 34 173    | 34 659                      | 38 486                     | 3 827  | 4 052   |
| Employment costs <sup>3</sup>  | 8 361         | 8 068      | 8 644     | 8 387                       | 8 822                      | 435  | 461   |
| Interest paid  | 10 291        | 10 180     | 10 397    | 11 349                      | 11 129                     | -220   | 838   |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 0             | 0          | 0         | 0                           | 4                          | 4  | 4   |
| Rental/leasing of land, buildings and other structures paid              | 102           | 108        | 86        | 97                          | 91                         | -6   | -11   |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 177           | 350        | 292       | 245                         | 53                         | -192   | -124  |
| Depreciation   | 8 153         | 11 810     | 8 077     | 8 457                       | 8 766                      | 309  | 613   |
| Losses on assets/investments sold or revalued                            | 1 232         | 2 543      | 785       | 3 172                       | 1 111                      | -2 061   | -121  |
| Other expenditure  | 10 085        | 9 687      | 12 122    | 10 933                      | 6 874                      | -4 059   | -3 211  |
| Total expenditure (D)  | 72 835        | 76 559     | 74 576    | 77 299                      | 75 336                     | -1 963   | 2 501   |
| Net profit or loss before taxation (E) <sup>4</sup>                      | -9 299        | -13 296    | -1 433    | 9 445                       | -5 385                     | -14 830  | 3 914   |
| Company tax  | 600           | 433        | 602       | 490                         | 755                        | 265  | 155   |
| Dividends payable  | 578           | 653        | 1 030     | 1 282                       | 716                        | -566   | 138   |
| Carrying value of property, plant and equipment as at the end of quarter | 771 500       | 773 665    | 766 512   | 776 318                     | 767 433                    | -8 885   | -4 067  |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 1 041         | 576        | 1 059     | 511                         | 929                        | 418  | -112  |
| Plant, machinery, furniture, fittings and other equipment                | 12 347        | 13 266     | 9 278     | 10 384                      | 9 870                      | -514   | -2 477  |
| Vehicles and transport equipment   | 100           | 96         | 7         | 135                         | 7                          | -128   | -93   |
| Total capital expenditure  | 13 488        | 13 938     | 10 344    | 11 030                      | 10 806                     | -224   | -2 682  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.



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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 84 677        | 85 433     | 87 153    | 90 862                      | 87 456                     | -3 406   | 2 779   |
| Interest received  | 609           | 655        | 597       | 611                         | 659                        | 48   | 50  |
| Dividends received   | 119           | 235        | 200       | 72                          | 227                        | 155  | 108   |
| Royalties, franchise fees, copyright, trade names and patent rights received | 7             | 0          | 0         | 0                           | 17                         | 17   | 10  |
| Rental/leasing of land, buildings and other structures received              | 272           | 270        | 259       | 255                         | 278                        | 23   | 6   |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 112           | 129        | 102       | 92                          | 101                        | 9  | -11   |
| Profit on assets/investment sold or revalued                                 | 707           | 664        | 629       | 1 079                       | 937                        | -142   | 230   |
| Other income   | 1 439         | 1 448      | 2 104     | 1 249                       | 1 360                      | 111  | -79   |
| Total income (A)   | 87 942        | 88 834     | 91 044    | 94 220                      | 91 035                     | -3 185   | 3 093   |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 4 091         | 7 102      | 7 307     | 4 883                       | 5 109                      | 226  | 1 018   |
| Opening value of work in progress  | 9 202         | 9 274      | 10 010    | 12 702                      | 12 257                     | -445   | 3 055   |
| Opening value of finished goods  | 4 918         | 5 600      | 6 280     | 4 605                       | 4 778                      | 173  | -140  |
| Total opening values (B)   | 18 211        | 21 976     | 23 597    | 22 190                      | 22 144                     | -46  | 3 933   |
| Closing value of raw materials   | 4 113         | 7 307      | 7 124     | 5 051                       | 5 067                      | 16   | 954   |
| Closing value of work in progress  | 9 161         | 9 982      | 8 958     | 12 317                      | 11 617                     | -700   | 2 456   |
| Closing value of finished goods  | 4 518         | 6 280      | 6 321     | 4 354                       | 4 538                      | 184  | 20  |
| Total closing values (C)   | 17 792        | 23 569     | 22 403    | 21 722                      | 21 222                     | -500   | 3 430   |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 47 454        | 49 584     | 48 642    | 53 997                      | 45 996                     | -8 001   | -1 458  |
| Employment costs <sup>3</sup>  | 17 076        | 16 864     | 18 219    | 18 412                      | 22 258                     | 3 846  | 5 182   |
| Interest paid  | 1 126         | 1 524      | 1 178     | 1 151                       | 1 299                      | 148  | 173   |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 353           | 1 022      | 445       | 242                         | 638                        | 396  | 285   |
| Rental/leasing of land, buildings and other structures paid              | 1 015         | 919        | 1 294     | 1 343                       | 1 604                      | 261  | 589   |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 4 530         | 4 518      | 4 799     | 3 694                       | 3 564                      | -130   | -966  |
| Depreciation   | 1 128         | 1 073      | 1 589     | 1 475                       | 1 463                      | -12  | 335   |
| Losses on assets/investments sold or revalued                            | 896           | 834        | 484       | 370                         | 384                        | 14   | -512  |
| Other expenditure  | 10 880        | 11 519     | 10 779    | 10 456                      | 12 000                     | 1 544  | 1 120   |
| Total expenditure (D)  | 84 458        | 87 857     | 87 429    | 91 140                      | 89 206                     | -1 934   | 4 748   |
| Net profit or loss before taxation (E) <sup>4</sup>                      | 3 065         | 2 570      | 2 421     | 2 612                       | 907                        | -1 705   | -2 158  |
| Company tax  | 551           | 917        | 630       | 588                         | 720                        | 132  | 169   |
| Dividends payable  | 617           | 307        | 151       | 186                         | 145                        | -41  | -472  |
| Carrying value of property, plant and equipment as at the end of quarter | 28 169        | 29 192     | 30 424    | 31 735                      | 28 173                     | -3 562   | 4   |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 201           | 210        | 140       | 71                          | 151                        | 80   | -50   |
| Plant, machinery, furniture, fittings and other equipment                | 490           | 690        | 780       | 995                         | 868                        | -127   | 378   |
| Vehicles and transport equipment   | 353           | 51         | 55        | 499                         | 55                         | -444   | -298  |
| Total capital expenditure  | 1 044         | 951        | 975       | 1 565                       | 1 074                      | -491   | 30  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 867 110       | 808 826    | 819 412   | 843 842                     | 922 281                    | 78 439   | 55 171  |
| Interest received  | 4 546         | 4 188      | 4 697     | 4 410                       | 4 381                      | -29  | -165  |
| Dividends received   | 1 009         | 571        | 1 211     | 672                         | 892                        | 220  | -117  |
| Royalties, franchise fees, copyright, trade names and patent rights received | 308           | 291        | 215       | 232                         | 537                        | 305  | 229   |
| Rental/leasing of land, buildings and other structures received              | 1 171         | 1 805      | 1 364     | 873                         | 799                        | -74  | -372  |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 1 802         | 1 909      | 1 532     | 1 896                       | 2 097                      | 201  | 295   |
| Profit on assets/investment sold or revalued                                 | 5 127         | 7 053      | 3 896     | 3 359                       | 3 476                      | 117  | -1 651  |
| Other income   | 9 197         | 8 949      | 8 152     | 8 920                       | 9 372                      | 452  | 175   |
| Total income (A)   | 890 270       | 833 592    | 840 479   | 864 204                     | 943 835                    | 79 631   | 53 565  |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 17 975        | 18 340     | 17 450    | 18 028                      | 25 509                     | 7 481  | 7 534   |
| Opening value of work in progress  | 7 172         | 7 191      | 7 324     | 7 402                       | 7 484                      | 82   | 312   |
| Opening value of finished goods  | 319 228       | 322 049    | 319 694   | 317 796                     | 343 392                    | 25 596   | 24 164  |
| Total opening values (B)   | 344 375       | 347 580    | 344 468   | 343 226                     | 376 385                    | 33 159   | 32 010  |
| Closing value of raw materials   | 18 551        | 17 625     | 17 922    | 19 078                      | 21 182                     | 2 104  | 2 631   |
| Closing value of work in progress  | 7 106         | 7 323      | 7 399     | 7 647                       | 7 335                      | -312   | 229   |
| Closing value of finished goods  | 338 943       | 319 571    | 316 208   | 322 124                     | 339 051                    | 16 927   | 108   |
| Total closing values (C)   | 364 600       | 344 519    | 341 529   | 348 849                     | 367 568                    | 18 719   | 2 968   |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 695 004       | 621 980    | 623 500   | 660 008                     | 709 941                    | 49 933   | 14 937  |
| Employment costs <sup>3</sup>  | 64 257        | 62 983     | 65 907    | 64 341                      | 69 152                     | 4 811  | 4 895   |
| Interest paid  | 7 245         | 7 008      | 7 540     | 7 814                       | 8 634                      | 820  | 1 389   |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 2 079         | 2 934      | 2 709     | 2 410                       | 3 645                      | 1 235  | 1 566   |
| Rental/leasing of land, buildings and other structures paid              | 19 170        | 16 982     | 18 227    | 18 268                      | 19 381                     | 1 113  | 211   |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 1 319         | 1 222      | 1 132     | 1 096                       | 1 019                      | -77  | -300  |
| Depreciation   | 6 134         | 6 404      | 6 280     | 6 393                       | 7 940                      | 1 547  | 1 806   |
| Losses on assets/investments sold or revalued                            | 6 180         | 4 694      | 4 890     | 4 283                       | 4 835                      | 552  | -1 345  |
| Other expenditure  | 66 655        | 70 722     | 73 412    | 69 863                      | 75 037                     | 5 174  | 8 382   |
| Total expenditure (D)  | 868 043       | 794 929    | 803 597   | 834 476                     | 899 584                    | 65 108   | 31 541  |
| Net profit or loss before taxation (E) <sup>4</sup>                      | 42 452        | 35 602     | 33 943    | 35 351                      | 35 434                     | 83   | -7 018  |
| Company tax  | 6 753         | 6 263      | 4 913     | 4 825                       | 5 876                      | 1 051  | -877  |
| Dividends payable  | 3 750         | 4 096      | 4 105     | 2 903                       | 1 979                      | -924   | -1 771  |
| Carrying value of property, plant and equipment as at the end of quarter | 243 098       | 249 975    | 255 016   | 266 288                     | 238 574                    | -27 714  | -4 524  |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 772           | 1 085      | 1 833     | 1 023                       | 1 267                      | 244  | 495   |
| Plant, machinery, furniture, fittings and other equipment                | 7 607         | 5 210      | 5 096     | 4 989                       | 6 091                      | 1 102  | -1 516  |
| Vehicles and transport equipment   | 2 376         | 2 659      | 2 588     | 2 941                       | 3 518                      | 577  | 1 142   |
| Total capital expenditure  | 10 755        | 8 954      | 9 517     | 8 953                       | 10 876                     | 1 923  | 121   |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 238 194       | 225 606    | 234 622   | 236 372                     | 229 838                    | -6 534   | -8 356  |
| Interest received  | 2 244         | 2 242      | 2 274     | 2 147                       | 1 975                      | -172   | -269  |
| Dividends received   | 283           | 194        | 258       | 337                         | 331                        | -6   | 48  |
| Royalties, franchise fees, copyright, trade names and patent rights received | 6             | 5          | 4         | 14                          | 14                         | 0  | 8   |
| Rental/leasing of land, buildings and other structures received              | 1 410         | 1 436      | 1 329     | 1 435                       | 1 493                      | 58   | 83  |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 304           | 283        | 271       | 257                         | 252                        | -5   | -52   |
| Profit on assets/investment sold or revalued                                 | 1 993         | 1 366      | 1 800     | 1 413                       | 1 994                      | 581  | 1   |
| Other income   | 6 309         | 6 987      | 5 429     | 5 649                       | 6 101                      | 452  | -208  |
| Total income (A)   | 250 743       | 238 119    | 245 987   | 247 624                     | 241 998                    | -5 626   | -8 745  |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 3 304         | 3 344      | 4 357     | 3 701                       | 3 691                      | -10  | 387   |
| Opening value of work in progress  | 1 060         | 1 017      | 1 084     | 1 215                       | 850                        | -365   | -210  |
| Opening value of finished goods  | 8 478         | 9 157      | 7 828     | 8 884                       | 8 937                      | 53   | 459   |
| Total opening values (B)   | 12 842        | 13 518     | 13 269    | 13 800                      | 13 478                     | -322   | 636   |
| Closing value of raw materials   | 3 253         | 4 359      | 4 333     | 3 581                       | 3 873                      | 292  | 620   |
| Closing value of work in progress  | 1 024         | 1 084      | 1 299     | 852                         | 630                        | -222   | -394  |
| Closing value of finished goods  | 8 660         | 7 905      | 9 609     | 8 402                       | 7 834                      | -568   | -826  |
| Total closing values (C)   | 12 937        | 13 348     | 15 241    | 12 835                      | 12 337                     | -498   | -600  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 106 308       | 105 687    | 111 804   | 112 029                     | 105 870                    | -6 159   | -438  |
| Employment costs <sup>3</sup>  | 38 496        | 37 704     | 39 325    | 38 361                      | 37 883                     | -478   | -613  |
| Interest paid  | 8 308         | 8 370      | 8 765     | 8 908                       | 8 802                      | -106   | 494   |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 64            | 103        | 231       | 575                         | 626                        | 51   | 562   |
| Rental/leasing of land, buildings and other structures paid              | 5 298         | 6 065      | 6 548     | 6 648                       | 6 740                      | 92   | 1 442   |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 3 823         | 3 917      | 3 872     | 3 824                       | 2 784                      | -1 040   | -1 039  |
| Depreciation   | 14 261        | 13 340     | 13 282    | 14 603                      | 15 698                     | 1 095  | 1 437   |
| Losses on assets/investments sold or revalued                            | 2 203         | 2 102      | 8 026     | 1 897                       | 2 063                      | 166  | -140  |
| Other expenditure  | 61 188        | 45 994     | 54 761    | 48 798                      | 46 362                     | -2 436   | -14 826   |
| Total expenditure (D)  | 239 949       | 223 282    | 246 614   | 235 643                     | 226 828                    | -8 815   | -13 121   |
| Net profit or loss before taxation (E) <sup>4</sup>                      | 10 889        | 14 667     | 1 345     | 11 016                      | 14 029                     | 3 013  | 3 140   |
| Company tax  | 3 527         | 3 485      | 3 428     | 3 336                       | 3 363                      | 27   | -164  |
| Dividends payable  | 6 366         | 855        | 646       | 1 036                       | 2 532                      | 1 496  | -3 834  |
| Carrying value of property, plant and equipment as at the end of quarter | 629 366       | 631 298    | 657 854   | 656 456                     | 665 037                    | 8 581  | 35 671  |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 691           | 1 000      | 796       | 828                         | 1 292                      | 464  | 601   |
| Plant, machinery, furniture, fittings and other equipment                | 15 392        | 16 660     | 9 121     | 11 419                      | 12 089                     | 670  | -3 303  |
| Vehicles and transport equipment   | 3 298         | 3 510      | 3 876     | 3 318                       | 3 487                      | 169  | 189   |
| Total capital expenditure  | 19 381        | 21 170     | 13 793    | 15 565                      | 16 868                     | 1 303  | -2 513  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

| Item   | Quarter ended |            |           |                             |                            | Quarter-on-quarter difference between December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received <sup>3</sup>   | 293 021       | 292 130    | 300 094   | 281 935                     | 298 402                    | 16 467   | 5 381   |
| Interest received  | 0             | 0          | 0         | 0                           | 0                          | 0  | 0   |
| Dividends received   | 6 361         | 10 140     | 11 503    | 7 409                       | 6 195                      | -1 214   | -166  |
| Royalties, franchise fees, copyright, trade names and patent rights received | 598           | 510        | 522       | 605                         | 724                        | 119  | 126   |
| 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                                 | 10 625        | 3 895      | 9 175     | 4 161                       | 9 558                      | 5 397  | -1 067  |
| Other income   | 13 888        | 15 562     | 16 673    | 16 917                      | 16 131                     | -786   | 2 243   |
| Total income (A)   | 324 493       | 322 237    | 337 967   | 311 027                     | 331 010                    | 19 983   | 6 517   |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 3 606         | 3 593      | 3 771     | 3 832                       | 3 209                      | -623   | -397  |
| Opening value of work in progress  | 3 807         | 3 993      | 3 901     | 3 883                       | 3 525                      | -358   | -282  |
| Opening value of finished goods  | 17 530        | 17 218     | 17 158    | 16 978                      | 17 914                     | 936  | 384   |
| Total opening values (B)   | 24 943        | 24 804     | 24 830    | 24 693                      | 24 648                     | -45  | -295  |
| Closing value of raw materials   | 3 787         | 3 680      | 4 037     | 4 001                       | 2 801                      | -1 200   | -986  |
| Closing value of work in progress  | 4 047         | 3 896      | 3 903     | 3 932                       | 4 141                      | 209  | 94  |
| Closing value of finished goods  | 17 463        | 17 192     | 17 606    | 18 355                      | 16 501                     | -1 854   | -962  |
| Total closing values (C)   | 25 297        | 24 768     | 25 546    | 26 288                      | 23 443                     | -2 845   | -1 854  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Turnover includes: interest, rent/leasing and hiring – refer to page 39 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 December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 68 000        | 68 094     | 69 458    | 60 752                      | 79 129                     | 18 377   | 11 129  |
| Employment costs <sup>3</sup>  | 98 573        | 95 372     | 94 952    | 91 978                      | 93 608                     | 1 630  | -4 965  |
| Interest paid  | 19 051        | 17 499     | 19 079    | 17 203                      | 16 582                     | -621   | -2 469  |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 1 695         | 1 867      | 1 820     | 1 878                       | 1 942                      | 64   | 247   |
| Rental/leasing of land, buildings and other structures paid              | 17 206        | 17 620     | 17 131    | 21 470                      | 16 872                     | -4 598   | -334  |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 1 565         | 1 615      | 1 712     | 1 536                       | 1 715                      | 179  | 150   |
| Depreciation   | 5 889         | 5 855      | 5 941     | 4 979                       | 7 532                      | 2 553  | 1 643   |
| Losses on assets/investments sold or revalued                            | 5 020         | 5 839      | 6 255     | 4 189                       | 13 199                     | 9 010  | 8 179   |
| Other expenditure  | 72 722        | 67 942     | 66 562    | 65 303                      | 80 756                     | 15 453   | 8 034   |
| Total expenditure (D)  | 289 721       | 281 703    | 282 910   | 269 288                     | 311 335                    | 42 047   | 21 614  |
| Net profit or loss before taxation (E) <sup>4</sup>                      | 35 126        | 40 498     | 55 773    | 43 334                      | 18 470                     | -24 864  | -16 656   |
| Company tax  | 9 806         | 6 517      | 7 200     | 6 885                       | 6 283                      | -602   | -3 523  |
| Dividends payable  | 15 177        | 12 724     | 15 747    | 13 978                      | 15 420                     | 1 442  | 243   |
| Carrying value of property, plant and equipment as at the end of quarter | 349 582       | 376 389    | 384 546   | 383 484                     | 394 009                    | 10 525   | 44 427  |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 3 037         | 2 780      | 2 782     | 2 176                       | 2 127                      | -49  | -910  |
| Plant, machinery, furniture, fittings and other equipment                | 3 124         | 3 522      | 2 675     | 2 807                       | 3 729                      | 922  | 605   |
| Vehicles and transport equipment   | 1 634         | 1 430      | 1 301     | 1 207                       | 1 070                      | -137   | -564  |
| Total capital expenditure  | 7 795         | 7 732      | 6 758     | 6 190                       | 6 926                      | 736  | -869  |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with *the Quarterly employment statistics (QES)* (statistical release P0277) survey.<sup>4</sup> 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 December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Income items   |               |            |           |                             |                            | R million  | R million   |
| Turnover received  | 64 061        | 68 304     | 67 758    | 66 794                      | 64 721                     | -2 073   | 660   |
| Interest received  | 1 020         | 992        | 1 072     | 871                         | 975                        | 104  | -45   |
| Dividends received   | 68            | 122        | 167       | 103                         | 182                        | 79   | 114   |
| Royalties, franchise fees, copyright, trade names and patent rights received | 215           | 231        | 254       | 249                         | 259                        | 10   | 44  |
| Rental/leasing of land, buildings and other structures received              | 496           | 526        | 528       | 531                         | 505                        | -26  | 9   |
| Hiring/leasing of plant, machinery, vehicles and other equipment received    | 129           | 131        | 149       | 173                         | 228                        | 55   | 99  |
| Profit on assets/investment sold or revalued                                 | 332           | 196        | 1 672     | 177                         | 298                        | 121  | -34   |
| Other income   | 2 257         | 2 564      | 1 904     | 2 207                       | 2 375                      | 168  | 118   |
| Total income (A)   | 68 578        | 73 066     | 73 504    | 71 105                      | 69 543                     | -1 562   | 965   |
| Inventories  |               |            |           |                             |                            |  |   |
| Opening value of raw materials   | 981           | 1 037      | 756       | 776                         | 971                        | 195  | -10   |
| Opening value of work in progress  | 51            | 48         | 41        | 29                          | 13                         | -16  | -38   |
| Opening value of finished goods  | 944           | 984        | 988       | 974                         | 978                        | 4  | 34  |
| Total opening values (B)   | 1 976         | 2 069      | 1 785     | 1 779                       | 1 962                      | 183  | -14   |
| Closing value of raw materials   | 1 074         | 632        | 772       | 828                         | 978                        | 150  | -96   |
| Closing value of work in progress  | 48            | 46         | 40        | 26                          | 15                         | -11  | -33   |
| Closing value of finished goods  | 988           | 987        | 1 035     | 902                         | 979                        | 77   | -9  |
| Total closing values (C)   | 2 110         | 1 665      | 1 847     | 1 756                       | 1 972                      | 216  | -138  |

<sup>1</sup> Revised.<sup>2</sup> 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 December 2019 and September 2019 | Year-on-year difference between December 2019 and December 2018 |
|--|---------------|------------|-----------|-----------------------------|----------------------------|--|---|
|  | R million     |            |           |                             |                            |  |   |
|  | December 2018 | March 2019 | June 2019 | September 2019 <sup>1</sup> | December 2019 <sup>2</sup> |  |   |
| Expenditure items  |               |            |           |                             |                            | R million  | R million   |
| Purchases  | 17 769        | 19 165     | 18 401    | 17 895                      | 15 465                     | -2 430   | -2 304  |
| Employment costs <sup>3</sup>  | 19 720        | 18 947     | 19 982    | 19 844                      | 21 878                     | 2 034  | 2 158   |
| Interest paid  | 1 400         | 1 386      | 1 451     | 1 222                       | 1 502                      | 280  | 102   |
| Royalties, franchise fees, copyright, trade names and patent rights paid | 195           | 303        | 280       | 277                         | 254                        | -23  | 59  |
| Rental/leasing of land, buildings and other structures paid              | 2 602         | 2 566      | 2 583     | 2 645                       | 2 686                      | 41   | 84  |
| Hiring/leasing of plant, machinery, vehicles and other equipment paid    | 1 229         | 1 267      | 1 296     | 1 131                       | 1 319                      | 188  | 90  |
| Depreciation   | 1 954         | 1 740      | 1 917     | 1 897                       | 2 632                      | 735  | 678   |
| Losses on assets/investments sold or revalued                            | 560           | 716        | 644       | 644                         | 823                        | 179  | 263   |
| Other expenditure  | 19 886        | 20 488     | 19 301    | 19 691                      | 20 777                     | 1 086  | 891   |
| Total expenditure (D)  | 65 315        | 66 578     | 65 855    | 65 246                      | 67 336                     | 2 090  | 2 021   |
| Net profit or loss before taxation (E) <sup>4</sup>                      | 3 397         | 6 084      | 7 711     | 5 836                       | 2 217                      | -3 619   | -1 180  |
| Company tax  | 1 048         | 1 270      | 1 236     | 910                         | 988                        | 78   | -60   |
| Dividends payable  | 722           | 2 799      | 266       | 191                         | 210                        | 19   | -512  |
| Carrying value of property, plant and equipment as at the end of quarter | 70 267        | 70 486     | 71 186    | 70 753                      | 77 512                     | 6 759  | 7 245   |
| Capital expenditure on new property, plant and equipment                 |               |            |           |                             |                            |  |   |
| Buildings, improvement and construction works                            | 572           | 607        | 502       | 873                         | 1 053                      | 180  | 481   |
| Plant, machinery, furniture, fittings and other equipment                | 916           | 956        | 1 010     | 1 450                       | 1 346                      | -104   | 430   |
| Vehicles and transport equipment   | 529           | 259        | 162       | 161                         | 137                        | -24  | -392  |
| Total capital expenditure  | 2 017         | 1 822      | 1 674     | 2 484                       | 2 536                      | 52   | 519   |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 35 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

**Table 10 – Comparison of selected operating ratios between September 2019 and December 2019**

| Industry  | Turnover /<br>Fixed assets <sup>3</sup> |                               | Net profit before tax /<br>Turnover <sup>4</sup> |                               | Turnover /<br>Closing inventories <sup>5</sup> |                               | Net profit before tax /<br>Fixed assets <sup>6</sup> |                               |
|---|---|-------------------------------|--|-------------------------------|--|-------------------------------|--|-------------------------------|
|   | September<br>2019 <sup>1</sup>          | December<br>2019 <sup>2</sup> | September<br>2019 <sup>1</sup>                   | December<br>2019 <sup>2</sup> | September<br>2019 <sup>1</sup>                 | December<br>2019 <sup>2</sup> | September<br>2019 <sup>1</sup>                       | December<br>2019 <sup>2</sup> |
| Mining and quarrying  | 0,38                                    | 0,40                          | 0,10   | 0,10                          | 1,86   | 2,00                          | 0,04   | 0,04                          |
| Manufacturing   | 1,49                                    | 1,48                          | 0,04   | 0,03                          | 1,84   | 1,89                          | 0,06   | 0,04                          |
| Electricity, gas and water supply   | 0,11                                    | 0,09                          | 0,12   | -0,08                         | 2,41   | 2,05                          | 0,01   | -0,01                         |
| Construction  | 2,86                                    | 3,10                          | 0,03   | 0,01                          | 4,18   | 4,12                          | 0,08   | 0,03                          |
| Trade   | 3,17                                    | 3,87                          | 0,04   | 0,04                          | 2,42   | 2,51                          | 0,13   | 0,15                          |
| Transport, storage and communication  | 0,36                                    | 0,35                          | 0,05   | 0,06                          | 18,42  | 18,63                         | 0,02   | 0,02                          |
| Real estate and other business services, excluding<br>financial intermediation and insurance  | 0,74                                    | 0,76                          | 0,15   | 0,06                          | 10,72  | 12,73                         | 0,11   | 0,05                          |
| Community, social and personal services, excluding<br>government and educational institutions | 0,94                                    | 0,83                          | 0,09   | 0,03                          | 38,04  | 32,82                         | 0,08   | 0,03                          |
| <b>All industries</b>   | <b>0,80</b>                             | <b>0,82</b>                   | <b>0,06</b>                                      | <b>0,04</b>                   | <b>2,67</b>                                    | <b>2,75</b>                   | <b>0,05</b>  | <b>0,03</b>                   |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Turnover / Carrying value of property, plant and equipment at the end of the quarter.<sup>4</sup> Net profit or loss before taxation / Turnover.<sup>5</sup> Turnover / Closing value of inventories.<sup>6</sup> Net profit or loss before taxation / Carrying value of property, plant and equipment at the end of the quarter.

**Table 10 – Comparison of selected operating ratios between September 2019 and December 2019 (concluded)**

| Industry   | Total capital expenditure / Fixed assets <sup>3</sup> |                            | *Cost of Sales / Average inventories <sup>4</sup> |                            | Net profit before interest and income tax expenses / Interest expense <sup>5</sup> |                            | Cash dividends / Net income <sup>6</sup> |                            |
|--|---|----------------------------|---|----------------------------|--|----------------------------|--|----------------------------|
|  | September 2019 <sup>1</sup>                           | December 2019 <sup>2</sup> | September 2019 <sup>1</sup>                       | December 2019 <sup>2</sup> | September 2019 <sup>1</sup>  | December 2019 <sup>2</sup> | September 2019 <sup>1</sup>              | December 2019 <sup>2</sup> |
| Mining and quarrying   | 0,04  | 0,04                       | 0,77  | 0,79                       | 4,38   | 4,84                       | 1,19                                     | 0,15                       |
| Manufacturing  | 0,04  | 0,04                       | 1,26  | 1,25                       | 3,74   | 2,90                       | 0,24                                     | 0,21                       |
| Electricity, gas and water supply  | 0,01  | 0,01                       | 0,98  | 1,16                       | 1,83   | 0,52                       | 0,14                                     | -0,12                      |
| Construction   | 0,05  | 0,04                       | 2,48  | 2,16                       | 3,27   | 1,70                       | 0,09                                     | 0,78                       |
| Trade  | 0,03  | 0,05                       | 1,89  | 1,93                       | 5,52   | 5,10                       | 0,10                                     | 0,07                       |
| Transport, storage and communication   | 0,02  | 0,03                       | 8,48  | 8,29                       | 2,24   | 2,59                       | 0,13                                     | 0,24                       |
| Real estate and other business services, excluding financial intermediation and insurance  | 0,02  | 0,02                       | 2,32  | 3,34                       | 3,52   | 2,11                       | 0,38                                     | 1,27                       |
| Community, social and personal services, excluding government and educational institutions | 0,04  | 0,03                       | 10,14   | 7,86                       | 5,78   | 2,48                       | 0,04                                     | 0,17                       |
| <b>All industries</b>  | <b>0,03</b>   | <b>0,03</b>                | <b>1,61</b>                                       | <b>1,64</b>                | <b>3,44</b>  | <b>2,67</b>                | <b>0,32</b>                              | <b>0,34</b>                |

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Total capital expenditure on new property, plant and equipment / Carrying value of property, plant and equipment at the end of the quarter.<sup>4</sup> Cost of sales / [(Opening inventories + Closing inventories) / 2].<sup>5</sup> (Net profit or loss before taxation + Interest paid) / Interest paid.<sup>6</sup> Dividends paid / (Net profit or loss before taxation – Company tax).

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

## Technical notes

### Confidence intervals

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

Lower limit

= lower 95% confidence limit of a population parameter

= estimate – 1,96 \* Standard error (estimate);

and

Upper limit

= upper 95% confidence limit of a population parameter

= estimate + 1,96 \* Standard error (estimate)

### Standard error (SE)

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

### Relative standard error (RSE)

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

**Table A – Estimates of turnover by industry within 95% confidence limits: September 2019**

| Industry   | Lower limit      | Estimate         | Upper limit      | Relative standard error |
|--|------------------|------------------|------------------|-------------------------|
|  | R million        | R million        | R million        | (RSE)                   |
| Mining and quarrying   | 179 910          | 183 514          | 187 118          | 1,0                     |
| Manufacturing  | 715 787          | 738 521          | 761 255          | 1,6                     |
| Electricity, gas and water supply  | 80 047           | 81 531           | 83 015           | 0,9                     |
| Construction   | 72 356           | 90 862           | 109 368          | 10,4                    |
| Trade  | 769 415          | 843 842          | 918 269          | 4,5                     |
| Transport, storage and communication   | 225 241          | 236 372          | 247 503          | 2,4                     |
| Real estate and other business services, excluding financial intermediation and insurance  | 245 577          | 281 935          | 318 293          | 6,6                     |
| Community, social and personal services, excluding government and educational institutions | 61 373           | 66 794           | 72 215           | 4,1                     |
| <b>All industries</b>  | <b>2 402 300</b> | <b>2 523 371</b> | <b>2 644 442</b> | <b>2,4</b>              |

**Table B – Estimates of turnover by industry within 95% confidence limits: December 2019**

| Industry   | Lower limit      | Estimate         | Upper limit      | Relative standard error |
|--|------------------|------------------|------------------|-------------------------|
|  | R million        | R million        | R million        | (RSE)                   |
| Mining and quarrying   | 203 654          | 206 304          | 208 954          | 0,7                     |
| Manufacturing  | 695 730          | 719 456          | 743 182          | 1,7                     |
| Electricity, gas and water supply  | 66 577           | 68 151           | 69 725           | 1,2                     |
| Construction   | 72 268           | 87 456           | 102 644          | 8,9                     |
| Trade  | 844 551          | 922 281          | 1 000 011        | 4,3                     |
| Transport, storage and communication   | 217 351          | 229 838          | 242 325          | 2,8                     |
| Real estate and other business services, excluding financial intermediation and insurance  | 258 984          | 298 402          | 337 820          | 6,7                     |
| Community, social and personal services, excluding government and educational institutions | 59 121           | 64 721           | 70 321           | 4,4                     |
| <b>All industries</b>  | <b>2 472 853</b> | <b>2 596 609</b> | <b>2 720 365</b> | <b>2,4</b>              |

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

| Industry   | Turnover<br>December<br>2018 | Turnover<br>September<br>2019 | Turnover<br>December<br>2019 | Difference<br>between<br>December<br>2019<br>and<br>September<br>2019 | Difference<br>between<br>December<br>2019<br>and<br>December<br>2018 |
|--|------------------------------|-------------------------------|------------------------------|---|--|
|  | R million                    | R million                     | R million                    | %   | %  |
| Mining and quarrying   | 187 957                      | 183 514                       | 206 304                      | 12,4  | 9,8  |
| Manufacturing  | 748 492                      | 738 521                       | 719 456                      | -2,6  | -3,9   |
| Electricity, gas and water supply  | 60 545                       | 81 531                        | 68 151                       | -16,4   | 12,6   |
| Construction   | 84 677                       | 90 862                        | 87 456                       | -3,7  | 3,3  |
| Trade  | 867 110                      | 843 842                       | 922 281                      | 9,3   | 6,4  |
| Transport, storage and communication   | 238 194                      | 236 372                       | 229 838                      | -2,8  | -3,5   |
| Real estate and other business services, excluding financial intermediation and insurance  | 293 021                      | 281 935                       | 298 402                      | 5,8   | 1,8  |
| Community, social and personal services, excluding government and educational institutions | 64 061                       | 66 794                        | 64 721                       | -3,1  | 1,0  |
| <b>All industries</b>  | <b>2 544 057</b>             | <b>2 523 371</b>              | <b>2 596 609</b>             | <b>2,9</b>  | <b>2,1</b>   |

**Table D – Turnover by industry and percentage contribution<sup>1</sup>**

| Industry   | September 2019   |                        | December 2019    |                        |
|--|------------------|------------------------|------------------|------------------------|
|  | R million        | %<br>total<br>turnover | R million        | %<br>total<br>turnover |
| Mining and quarrying   | 183 514          | 7,3                    | 206 304          | 7,9                    |
| Manufacturing  | 738 521          | 29,3                   | 719 456          | 27,7                   |
| Electricity, gas and water supply  | 81 531           | 3,2                    | 68 151           | 2,6                    |
| Construction   | 90 862           | 3,6                    | 87 456           | 3,4                    |
| Trade  | 843 842          | 33,4                   | 922 281          | 35,5                   |
| Transport, storage and communication   | 236 372          | 9,4                    | 229 838          | 8,9                    |
| Real estate and other business services, excluding financial intermediation and insurance  | 281 935          | 11,2                   | 298 402          | 11,5                   |
| Community, social and personal services, excluding government and educational institutions | 66 794           | 2,6                    | 64 721           | 2,5                    |
| <b>All industries</b>  | <b>2 523 371</b> | <b>100,0</b>           | <b>2 596 609</b> | <b>100,0</b>           |

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



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

| Industry   | Inventories<br>September<br>2019 | Inventories<br>December<br>2019 | Difference<br>Between<br>December<br>2019<br>and<br>September<br>2019 |
|--|----------------------------------|---------------------------------|---|
|  | R million                        | R million                       | %   |
| Mining and quarrying   | 98 851                           | 103 037                         | 4,2   |
| Manufacturing  | 401 010                          | 380 336                         | -5,2  |
| Electricity, gas and water supply  | 33 844                           | 33 209                          | -1,9  |
| Construction   | 21 722                           | 21 222                          | -2,3  |
| Trade  | 348 849                          | 367 568                         | 5,4   |
| Transport, storage and communication   | 12 835                           | 12 337                          | -3,9  |
| Real estate and other business services, excluding financial intermediation and insurance  | 26 288                           | 23 443                          | -10,8   |
| Community, social and personal services, excluding government and educational institutions | 1 756                            | 1 972                           | 12,3  |
| <b>All industries</b>  | <b>945 155</b>                   | <b>943 124</b>                  | <b>-0,2</b>   |

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

| Industry   | Capital<br>expenditure<br>September<br>2019 | Capital<br>expenditure<br>December<br>2019 | Difference<br>between<br>December<br>2019<br>and<br>September<br>2019 |
|--|---|--|---|
|  | R million                                   | R million                                  | %   |
| Mining and quarrying   | 17 557                                      | 22 331                                     | 27,2  |
| Manufacturing  | 19 353                                      | 21 199                                     | 9,5   |
| Electricity, gas and water supply  | 11 030                                      | 10 806                                     | -2,0  |
| Construction   | 1 565                                       | 1 074                                      | -31,4   |
| Trade  | 8 953                                       | 10 876                                     | 21,5  |
| Transport, storage and communication   | 15 565                                      | 16 868                                     | 8,4   |
| Real estate and other business services, excluding financial intermediation and insurance  | 6 190                                       | 6 926                                      | 11,9  |
| Community, social and personal services, excluding government and educational institutions | 2 484                                       | 2 536                                      | 2,1   |
| <b>All industries</b>  | <b>82 697</b>                               | <b>92 616</b>                              | <b>12,0</b>   |

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

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

| Industry  | Enterprise size                                 |  |   |   |
|---|---|--|---|---|
|   | Large<br>(Size-group 1)<br>Lower limits<br>Rand | Medium<br>(Size-group 2)<br>Lower limits<br>Rand | Small<br>(Size-group 3)<br>Lower limits<br>Rand | Very small <sup>1</sup><br>(Size-group 4)<br>Lower limits<br>Rand |
| Mining and quarrying  | 526 500 000                                     | 135 000 000                                      | 54 000 000                                      | 2 000 000   |
| Manufacturing   | 688 500 000                                     | 175 500 000                                      | 67 500 000                                      | 2 000 000   |
| Electricity, gas and water supply   | 688 500 000                                     | 175 500 000                                      | 68 850 000                                      | 2 000 000   |
| Construction  | 351 000 000                                     | 81 000 000                                       | 40 500 000                                      | 2 000 000   |
| Wholesale trade   | 864 000 000                                     | 432 000 000                                      | 81 000 000                                      | 2 000 000   |
| Retail trade  | 526 500 000                                     | 256 500 000                                      | 54 000 000                                      | 2 000 000   |
| Motor trade   | 526 500 000                                     | 256 500 000                                      | 54 000 000                                      | 2 000 000   |
| Accommodation and catering  | 175 500 000                                     | 81 000 000                                       | 68 850 000                                      | 2 000 000   |
| Transport, storage and communication  | 351 000 000                                     | 175 500 000                                      | 40 500 000                                      | 2 000 000   |
| Real estate and other businesses services, excluding financial intermediation and insurance | 351 000 000                                     | 175 500 000                                      | 40 500 000                                      | 2 000 000   |
| Community, social and personal services, excluding government and educational institutions  | 175 500 000                                     | 81 000 000                                       | 13 500 000                                      | 2 000 000   |

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

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

## Explanatory notes

### Introduction

- 1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing and financial intermediation and insurance, 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 December 2018 and March, June, September and December 2019 quarters which examines key variables as required by the Systems of National Accounts (SNA) 2008, and are mentioned below:
  - turnover;
  - interest received and paid;
  - dividends received and dividends payable;
  - royalties, franchise fees, copyright, trade names and trade and patent rights received and paid;
  - income and expenditure in respect of rental/leasing of land, buildings and other structures, including payments for water and electricity services;
  - income and expenditure in respect of hiring/leasing of plant, machinery, vehicles and other equipment;
  - employment costs;
  - profit and loss on assets/investments sold or revalued;
  - depreciation provided for;
  - purchases;
  - other income and other expenditure;
  - total income and total expenditure;
  - net profit or loss before providing for company tax and dividends;
  - company tax;
  - carrying value of property, plant and equipment at the end of the quarter;
  - inventories as at the beginning and end of the quarter; and
  - capital expenditure on new property, plant and equipment at the end of the quarter.
- 2 The statistical release also contains accounting ratios derived from estimates of selected key variables.
- 3 In order to improve timeliness of the publication, some information for the current quarter may have been estimated due to late or non-submission by respondents. These estimates are revised as soon as the actual information is available.
- 4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended September 2019 and December 2019 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.

|                                      |  |
|--------------------------------------|--|
| <b>Scope of the survey</b>           | <p><b>6</b> 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"> <li>• mining and quarrying industry;</li> <li>• manufacturing industry;</li> <li>• electricity, gas and water supply industry;</li> <li>• construction industry;</li> <li>• trade industry;</li> <li>• transport, storage and communication industry;</li> <li>• real estate and business services industry, excluding financial intermediation and insurance; and</li> <li>• community, social and personal services industry, excluding government and educational institutions.</li> </ul>   |
| <b>Classification</b>                | <p><b>7</b> 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>   |
| <b>Collection rate</b>               | <p><b>8</b> The preliminary collection rate for the survey on quarterly financial statistics for the December 2019 quarter was 76,0%. The improved collection rate for the September 2019 quarter was 85,0%.</p>   |
| <b>Statistical unit</b>              | <p><b>9</b> For the purpose of this publication, the statistical unit in the quarterly financial statistics survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value added tax (VAT) administrative data.</p>  |
| <b>Survey methodology and design</b> | <p><b>10</b> The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of approximately 4 766 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p> <p><b>11</b> 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 2019 and implemented from the December 2019 quarter onwards.</p> <p><b>12</b> 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</p> |

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 A and B (page 28) 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 10 on page 33*); 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 A and B on page 28*).

#### **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 October 2019 to 31 December 2019.

|  |           |  |
|--|-----------|--|
| <b>Related publications</b>  | <b>19</b> | <p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> <li>• <i>Annual financial statistics</i> (P0021);</li> <li>• <i>Gross domestic product</i> (P0441) – issued quarterly and annually;</li> <li>• <i>Manufacturing: Production and sales</i> (P3041.2) – issued monthly;</li> <li>• <i>Mining: Production and sales</i> (P2041) – issued monthly;</li> <li>• <i>Motor trade sales</i> (P6343.2) – issued monthly;</li> <li>• <i>Quarterly employment statistics</i> (P0277);</li> <li>• <i>Retail trade sales</i> (P6242.1) – issued monthly;</li> <li>• <i>Stats in brief</i> – issued annually; and</li> <li>• <i>Wholesale trade sales</i> (P6141.2) – issued monthly.</li> </ul>  |
| <b>Rounding-off of figures</b>   | <b>20</b> | <p>The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.</p>  |
| <b>Comparison of results with Quarterly employment statistics (QES) survey</b> | <b>21</b> | <p>Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The <i>Quarterly employment statistics</i> (QES) survey produces estimates for employment and earnings from a payroll perspective.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:</p> <ul style="list-style-type: none"> <li>• accounting and payroll timing differences in the recognition of employment-related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis;</li> <li>• classification differences between surveys;</li> <li>• changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS);</li> <li>• different sampling frames;</li> <li>• different sampling methodology and sampling specifications;</li> <li>• information sources (information from the payroll administrator vs. information from the accounting officer); and</li> <li>• restructuring of businesses.</li> </ul> |
| <b>Adjustment of DTI cut-off points</b>  | <b>22</b> | <p>The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 13,5 to comply with sample specifications.</p>  |

**Symbols and  
abbreviations**

|           |          |   |
|-----------|----------|---|
| <b>23</b> | AFS      | Annual financial statistics                                   |
|           | BSF      | Business Sampling Frame                                       |
|           | DTI      | Department of Trade and Industry                              |
|           | GDP      | Gross domestic product  |
|           | IAS      | International Accounting Standards                            |
|           | IFRS     | International Financial Reporting Standards                   |
|           | ISIC     | International Standard Industrial Classification              |
|           | QES      | Quarterly employment statistics                               |
|           | QFS      | Quarterly financial statistics                                |
|           | RSE      | Relative Standard Error                                       |
|           | SARS     | South African Revenue Service                                 |
|           | SE       | Standard Error  |
|           | SIC      | Standard Industrial Classification of All Economic Activities |
|           | Stats SA | Statistics South Africa                                       |
|           | VAT      | Value-added tax   |
|           | ..       | Not available   |



## 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.

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

**Purchases**

Purchases includes:

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

Purchases excludes:

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

**Turnover**

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

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

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

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

Turnover excludes:

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

**Value-added tax**

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

## General information

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