

STATISTICAL RELEASE
P9103.1

**Financial statistics of
higher education institutions**

2016

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This publication (P9103.1 statistical release (for 2016)) is the first to be classified according to Government Finance Statistics Manual (GFSM) 2014.

The disaggregated tables have more expanded classification in terms of GFSM 2014.

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Key findings

The net change in the stock of cash from higher education institutions amounted to a cash surplus of R1 628 million for the 2016 financial year.

The revenue cash flows from operating activities amounted to R67 366 million and the expense cash flows for operating activities amounted to R58 952 million, resulting in a net cash inflow from operating activities of R8 414 million for the 2016 financial year ending 31 December 2016. The net cash outflow from transactions in non-financial assets amounted to R6 165 million for the 2016 financial year. The cash surplus for 2016 was R2 249 million. The net acquisition of financial assets other than cash amounted to a cash outflow of R1 541 million for the 2016 financial year. The net incurrence of liabilities amounted to R920 million, resulting in a net cash outflow of R621 million from financing activities for the 2016 financial year. The net change in the stock of cash for higher education institutions amounted to a cash surplus of R1 628 million (see Table A, p. 4).

In contrast to national and provincial government departments, which keep their accounts on a cash basis of recording, the accounts of higher education institutions are kept on an accrual basis of recording, i.e. revenues and expenses are recorded in the period to which the transactions relate, and surpluses, deficits, assets and liabilities resulting from these transactions are carried over to the next financial year. However, the figures in this statistical release have been converted from an accrual basis of recording to a cash basis of recording.

Cash receipts from operating activities, the contribution of cash payments for operating activities and transactions in non-financial assets by economic classification

Cash receipts from operating activities increased by R6 410 million, from R60 956 million in 2015 to R67 366 million in 2016. This increase was due to increases in grants received from the Department of Higher Education and Training and other receipts (including tuition fees).

The largest contributor to total cash receipts from operating activities for the 2016 financial year was other receipts (R37 328 million), followed by grants (R30 038 million) (see Table A, p.4).

The increase of R4 976 million in grants received, from R25 062 million in 2015 to R30 038 million in 2016, was mainly due to increases in transfer payments from the Department of Higher Education and Training to the University of the Western Cape, the University of South Africa and the University of Mpumalanga.

The increase of R1 435 million in other receipts, from R35 893 million in 2015 to R37 328 million in 2016, was mainly due to an increase in sales of goods and services by Stellenbosch University and the University of Cape Town. The other increase was due to tuition fees received by the University of the Free State.

Cash payments for operating activities increased by R5 387 million, from R53 565 million in 2015 to R58 952 million in 2016. This increase was due to increases in compensation of employees and purchases of goods and services.

The largest contributor to total cash payments for operating activities for the 2016 financial year was compensation of employees (R33 739 million), followed by purchases of goods and services (R21 573 million), other payments (R3 271 million) and interest (R369 million).

Regarding compensation of employees, the increase of R2 641 million from R31 098 million in 2015 to R33 739 million in 2016 was mainly due to an increase in remuneration paid to employees by the University of Cape Town, the University of Pretoria and the University of South Africa.

The increase of R2 577 million in purchases of goods and services, from R18 996 million in 2015 to R21 573 million in 2016, was mainly due to an increase in operating expenses by Stellenbosch University, the University of Cape Town and the North West University.

The increase of R156 million in other payments, from R3 115 million in 2015 to R3 271 million in 2016, was mainly due to increases in transfers to households (bursaries) by the University of Johannesburg, Nelson Mandela Metropolitan University and the University of Fort Hare.

The increase of R14 million in interest paid, from R355 million in 2015 to R369 million in 2016, was mainly due to an increase in long-term loans finance cost paid by the University of Fort Hare, the University of the Free State and the University of the Western Cape.

The net cash outflow from investments in non-financial assets increased by R602 million, from R5 563 million in 2015 to R6 165 million in 2016, mainly due to increased capital expenditure on buildings other than dwellings by the University of the Witwatersrand, the University of Mpumalanga and Stellenbosch University.

Table A - Economic classification of statement of sources and uses of cash of higher education institutions for the 2015 and 2016 financial years (summary) ¹

GFS 2014 code	Economic classification of sources and uses of cash	2015 ²	2016	Difference between 2015 and 2016
		R million		
	Cash flows from operating activities:			
	Revenue cash flows a	60 956	67 366	6 410
11	Taxes	0	0	0
12	Social contributions	0	0	0
13	Grants	25 062	30 038	4 976
14	Other receipts ³	35 893	37 328	1 435
	Expense cash flows b	53 565	58 952	5 387
21	Compensation of employees	31 098	33 739	2 641
22	Purchases of goods and services	18 996	21 573	2 577
24	Interest	355	369	14
25	Subsidies	0	0	0
26	Grants	0	0	0
27	Social benefits	0	0	0
28	Other payments	3 115	3 271	156
	<i>Net cash flow from operating activities:(outflow)/inflow</i> (a-b)=c	7 391	8 414	1 023
	Cash flows from transactions in non-financial assets:			
	Net cash outflow from investments in non-financial assets ⁴ d	5 563	6 165	602
611	Fixed assets	5 545	6 144	599
612	Inventories	0	0	0
613	Valuables	0	0	0
614	Non-produced assets	18	21	3
	<i>Cash surplus/ (deficit)</i> (c-d)=e	1 827	2 249	422
	Cash flows from financing activities:			
	Net acquisition of financial assets other than cash: cash outflow/(inflow) f	1 754	1 541	
321	Domestic	1 178	1 623	
322	Foreign	576	-82	
	Net incurrence of liabilities: cash (outflow)/ inflow g	658	920	
331	Domestic	658	920	
332	Foreign	0	0	
	<i>Net cash flow from financing activities:(outflow)/ inflow</i> (g-f)=h	-1 096	-621	
	NET CHANGE IN THE STOCK OF CASH (h+e)=i	731	1 628	

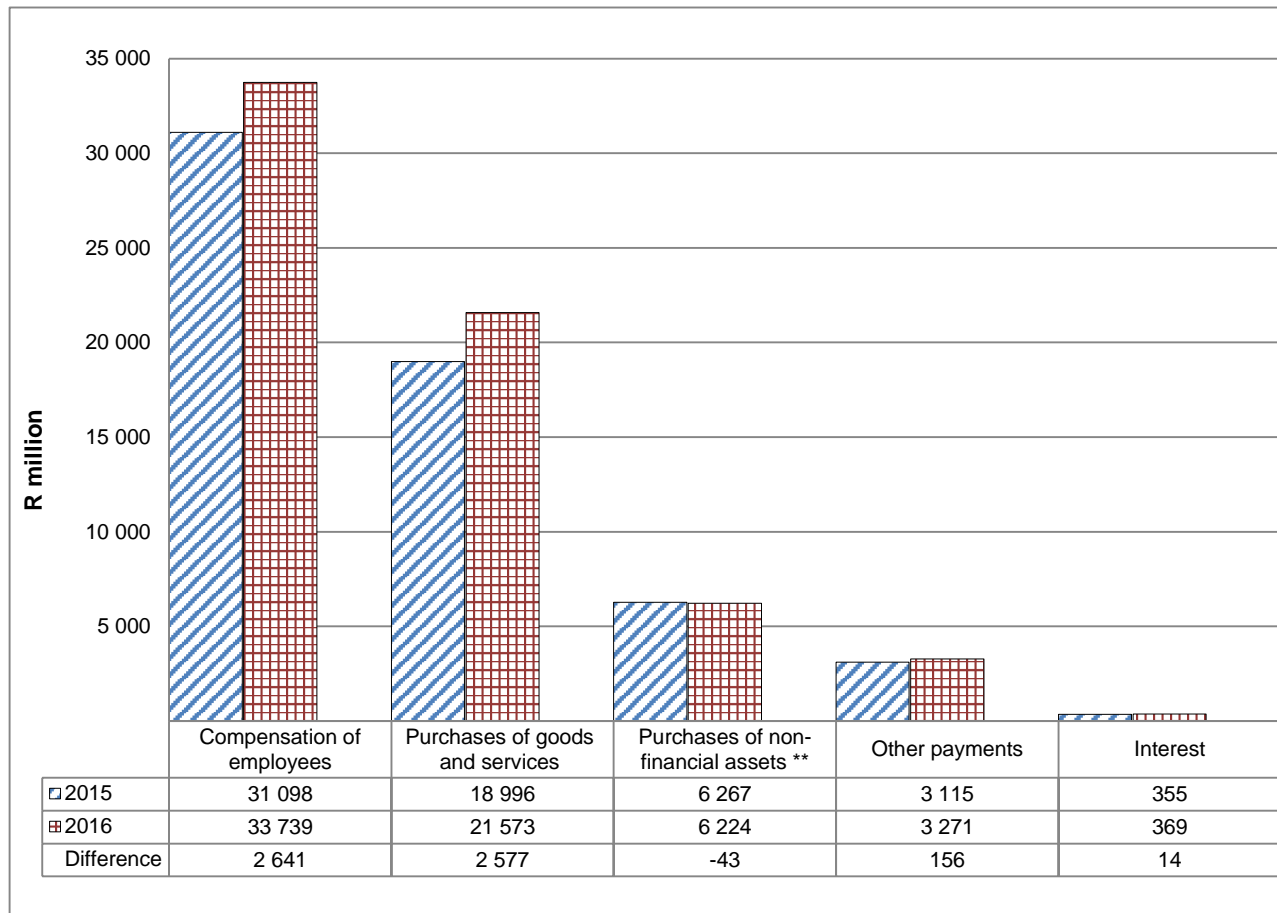
¹ The sum of the data may not necessarily add up to totals due to rounding-off of figures.

² Revised since the previous publication.

³ Other receipts include tuition fees for 2015 (R21 287 million) and 2016 (R21 595 million).

⁴ See Table B, page 6 for the split of net cash outflow from investment in non-financial assets. The net cash outflow from investment in non-financial assets equals purchases minus sales. The total amounts for purchases of non-financial assets are shown in Figure 2 (p. 7), and a breakdown for sales of non-financial assets can be found in the disaggregated tables available on the Stats SA website.

Figure 1 - Economic classification of cash payments for operating activities and purchases of non-financial assets for the 2015* and 2016 financial years (R million)



* Revised since the previous publication.

** The total amounts for purchases of non-financial assets are shown in Figure 2, p.7 and a breakdown can be found in the disaggregated tables available on the Stats SA website.

Figure 1 shows the economic classification of cash payments for operating activities and purchases of non-financial assets for the 2015 and 2016 financial years. In 2016, higher education institutions' main costs were compensation of employees (R33 739 million) and purchases of goods and services (R21 573 million).

Table B - Economic classification of net cash outflow from investment in non-financial assets of higher education institutions for the 2015 and 2016 financial years ¹

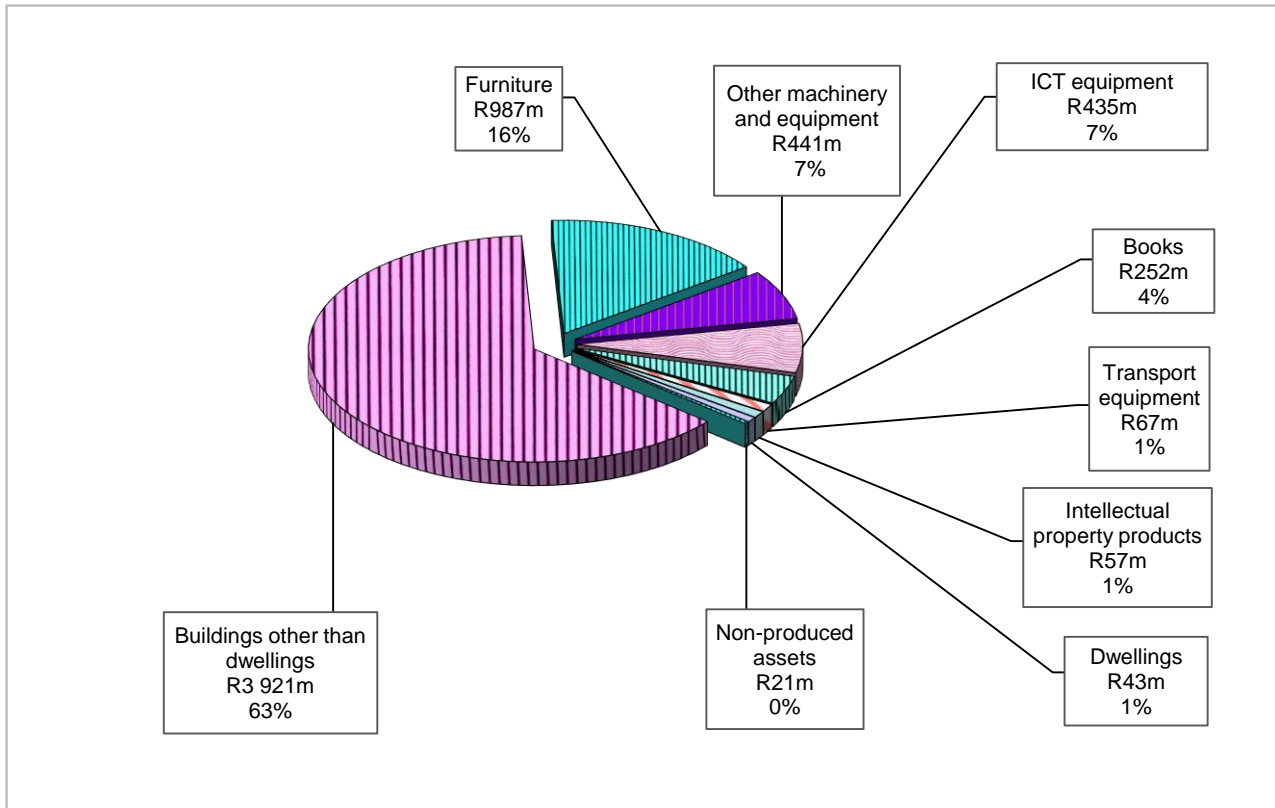
GFS 2014 code			2015 ²	2016	Difference between 2015 and 2016
			R million		
	Cash flows from transactions in non-financial assets:				
	Net cash flows from investments in non-financial assets(k+s+t+u)=j		5 563	6 165	602
611	Fixed assets: (l+m+r)=k		5 545	6 144	599
6111	Buildings and structures: l		3 202	3 963	760
61111	Dwellings		98	43	-55
61112	Buildings other than dwellings		3 104	3 920	815
61113	Other structures		0	0	0
61114	Land improvements		0	0	0
6112	Machinery and equipment: (n+o)=m		2 278	2 124	-154
61121	Transport equipment	n	41	60	19
61122	Machinery and equipment other than transport equipment: (p+q)=o		2 237	2 064	-173
611221	Information, computer and telecommunications equipment	p	460	411	-50
611222	Machinery and equipment not elsewhere classified: q		1 777	1 653	-124
6112221	Office furniture (and domestic furniture)		912	968	55
6112222	Other machinery and equipment		605	434	-172
6112223	Books		259	252	-8
6113	Other fixed assets: r		65	57	-8
611323	Computer software and databases		65	57	-8
6113231	Computer software		65	57	-8
6113232	Databases		0	0	0
612	Inventories	s	0	0	0
613	Valuables	t	0	0	0
614	Non-produced assets	u	18	21	3

¹ The sum of the data may not necessarily add up to totals due to rounding-off of figures.

² Revised since the previous publication.

The largest contributor to net cash outflow from investment in non-financial assets was buildings and structures (R3 963 million), followed by machinery and equipment (R2 124 million), other fixed assets (R57 million) and non-produced assets (R21 million) for the 2016 financial year.

Figure 2 - Economic classification of cash payments for purchases of non-financial assets for the 2016 financial year (R million)¹



¹ The sum of the data may not necessarily add up to totals due to rounding-off of figures.

Figure 2 above depicts the economic classification of cash payments for purchases of non-financial assets for the 2016 financial year. The total was R6 224 million, with the largest contributors being buildings other than dwellings (R3 921 million or 63%), followed by furniture (R987 million or 16%) and other machinery and equipment (R441 million or 7%).

PJ Lehohla
Statistician-General

**Annexure A: Information on disaggregated tables available on the Stats SA website:
<http://www.statssa.gov.za/?s=P9103.1&sitem=publications>**

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Table 2	Economic and functional classification of cash payments for operating activities for the 2016 financial year
Table 3	Economic and functional classification of the purchases of non-financial assets for the 2016 financial year
Table 4	Economic classification of the sales of non-financial assets for the 2016 financial year
Table 5	Economic classification of the net acquisition of financial assets other than cash for the 2016 financial year
Table 6	Economic classification of the net incurrence of liabilities for the 2016 financial year
Table 7	Economic and functional classification of cash payments from operating activities for the 2016 financial year: Government consumption cash payments divided between individual and collective services
Table 8	Economic and functional classification of cash payments from operating activities for the 2016 financial year: Subsidies paid divided between subsidies on products and subsidies on production

Annexure B: Statement of sources and uses of cash of higher education institutions for the 2016 financial year ¹

Higher education institutions	Grants received	Tuition fees	Other receipts	Compensation of employees	Purchases of goods and services	Interest	Other payments	Purchases of non-financial assets	Sales of non-financial assets	Financial assets	Financial liabilities
R'million											
Unisa	2 763	2 806	755	4 252	2 071	0	168	360	4	-206	26
Cape Town	1 915	1 553	2 437	2 900	1 918	0	524	260	0	31	94
Stellenbosch	1 788	1 125	2 176	2 153	1 635	18	442	614	6	209	110
Wits	1 160	1 657	1 331	2 223	1 330	73	394	570	0	-123	389
Pretoria	2 248	1 927	2 111	2 949	2 377	0	131	645	0	137	-57
Rhodes	611	469	205	599	408	0	80	44	0	13	-14
KwaZulu-Natal	2 003	1 466	878	1 932	1 293	63	347	259	0	-51	33
North West	1 621	1 242	1 000	1 941	1 402	15	196	165	1	64	-5
Free State	1 133	945	740	1 307	800	20	116	162	10	632	90
Nelson Mandela Metropolitan	1 089	662	632	1 090	676	6	137	199	3	227	2
Johannesburg	1 557	1 491	816	2 091	1 181	0	339	281	3	0	47
Western Cape	1 394	504	503	918	687	23	100	265	2	107	-2
Fort Hare	702	490	104	490	527	96	0	152	0	1	20
Zululand	546	271	179	409	481	2	3	107	0	-81	-53
Limpopo	667	633	235	741	450	0	0	108	0	-56	11
Walter Sisulu	942	316	233	949	570	0	0	169	24	0	29
Venda	495	398	79	508	334	8	21	232	0	-134	135
Mpumalanga	921	27	19	119	64	0	1	380	0	0	0
Sol Plaatje	741	33	13	68	88	0	2	372	0	0	0
Sefako Makgatho Health Sciences	530	201	40	370	319	0	0	91	0	0	-26
Durban	931	654	231	851	490	8	24	188	1	15	47
Tshwane	1 707	1 069	335	2 087	957	2	68	149	1	-122	32
Vaal	639	354	170	793	405	1	16	157	2	835	33
Central	463	313	71	411	279	1	29	99	0	14	-11
Cape Peninsula	1 155	799	288	1 270	611	31	106	149	0	28	11
Mangosuthu	317	189	153	317	219	0	25	48	0	0	-21
Total	30 038	21 595	15 733	33 739	21 573	369	3 271	6 224	59	1 541	920

¹ The sum of the data may not necessarily add up to totals due to rounding-off of figures.

Explanatory notes

Introduction

This statistical release provides economic and functional classifications of financial transactions of higher education institutions for the 2016 financial year.

Higher education institutions consist of 20 universities and 6 universities of technology for the 2016 financial year (see explanatory note, pp. 9 to 10, for the list of higher education institutions used in this publication).

Higher education institutions refers to any institution that provides higher education on a full-time, part-time or distance basis and which is (a) merged, established or deemed to be established as a public higher education institution under the Higher Education Act, 1997 (Act No. 101 of 1997); (b) declared as a public higher education institution under this Act; or (c) registered or [conditionally] provisionally registered as a private higher education institution.

Methodology

Government finance statistics are used to (i) analyse and evaluate the outcomes of fiscal policy decisions, (ii) determine the impact on the economy, and (iii) compare national and international outcomes. The GFS reporting framework was developed specifically for public-sector input to other macroeconomic datasets.

The publication does not include other economic flows (e.g. revaluations). Separating all these “other economic flows” is viewed as not useful for fiscal analysis, on the basis that revaluations and changes in volume do not represent fiscal policy decisions directly within the control of government.

Statistics South Africa (Stats SA) receives financial statements of higher education institutions annually from the Department of Higher Education and Training. However, the figures in this statistical release have been converted from an accrual basis of recording to a cash basis of recording. Financial statements were received for all 26 higher education institutions. The information is processed from audited financial statements of the higher education institutions.

Purpose of this statistical release

This statistical release provides financial statistics of cash transactions of higher education institutions. Cash payments converted from an accrual basis to a cash basis of recording for operating activities and purchases of non-financial assets for the 2016 financial year were classified economically and functionally.

The cash payment transactions of the following higher education institutions were classified economically and functionally.

Scope of the financial statistics of higher education institutions

Universities

- 1) Cape Town
- 2) Fort Hare
- 3) Free State
- 4) Johannesburg
- 5) KwaZulu-Natal
- 6) Limpopo
- 7) Mpumalanga
- 8) Nelson Mandela Metropolitan
- 9) North-West

- 10) Pretoria
- 11) Rhodes
- 12) Sefako Makgatho Health Sciences
- 13) Sol Plaatje
- 14) South Africa (Unisa)
- 15) Stellenbosch
- 16) Venda
- 17) Walter Sisulu
- 18) Western Cape
- 19) Witwatersrand
- 20) Zululand

Universities of Technology

- 21) Cape Peninsula
- 22) Central
- 23) Durban
- 24) Mangosuthu
- 25) Tshwane
- 26) Vaal

Classification

Economic classification

Cash payments for operating activities and purchases of non-financial assets in this statistical release are classified economically according to the standard classification of the GFS manual 2014 of the International Monetary Fund (IMF).

Economic classification

Economic classification is in general a measure of the nature and economic effect of government operations on the economy of the country.

Cash receipts and cash payments for operating activities and purchases of non-financial assets, sale of non-financial assets, net acquisition of financial assets other than cash and net incurrence of liabilities were classified economically as follows:

- **Cash receipts from operating activities**

- Taxes
- Social contributions
- Grants
- Other receipts

- **Cash payments for operating activities**

- Compensation of employees
- Purchases of goods and services (excluding capitalised goods and services)
- Interest
- Subsidies
- Grants
- Social benefits
- Other payments

- **Purchases of non-financial assets (including capitalised goods and services)**
 - Fixed assets
 - Inventories
 - Valuables
 - Non-produced assets
- **Sales of non-financial assets**
 - Fixed assets
 - Inventories
 - Valuables
 - Non-produced assets
- **Net acquisition of financial assets other than cash**
 - Domestic
 - Foreign
- **Net incurrence of liabilities**
 - Domestic
 - Foreign

Comparability with the previous year

The 2015 classified information is generally comparable with the 2016 information. Additional detail in terms of the GFS 2014 is available on the Stats SA website (or on request).

The Public Sector Classification Committee (PSCC)

The Public Sector Classification Committee (PSCC) consists of the South African Reserve Bank (SARB), National Treasury (NT) and Statistics South Africa (Stats SA). The purpose of the PSCC is to coordinate the economic institutional classification of the public-sector units and subsectors for purposes of reporting to national and international stakeholders. The classification lists are made public by the SARB to inform stakeholders of the scope of the public sector and sub-sectors. Classification of public-sector institutions that have taken place for the year ended 31 March 2015. Currently the PSCC is classifying the public-sector institutions for the year ended 31 March 2016.

Revised figures

Figures for 2016 should be regarded as preliminary, and may be revised. The revised figures for 2015 were due to changes in methodology or institutions reporting restated figures.

Rounding off figures

The figures in the tables have been rounded off to the nearest digit shown, and as a result there may be slight discrepancies between the sums of the constituent items and the totals shown.

Related publications

Stats SA also publishes information on the transactions of the levels of the general government in the following statistical releases:

P0441	<i>Gross Domestic Product;</i>
P9101	<i>Capital expenditure by the public sector;</i>
P9102	<i>Financial statistics of extra-budgetary accounts and funds;</i>
P9114	<i>Financial census of municipalities;</i>
P9119.3	<i>Financial statistics of national government;</i>
P9119.4	<i>Financial statistics of consolidated general government; and</i>
P9121	<i>Financial statistics of provincial government.</i>

Symbols and abbreviations

DHET	Department of Higher Education and Training
GFSM	Government Finance Statistics Manual, 2014
HEI	Higher Education Institutions
IMF	International Monetary Fund
n.e.c.	Not elsewhere classified
NT	National Treasury
PSCC	Public Sector Classification Committee
SARB	South African Reserve Bank
Stats SA	Statistics South Africa
SNA	System of National Accounts

Glossary of selected variables

Accrual basis of recording	Flows are recorded at the time economic value is created, transformed, exchanged, transferred, or extinguished.
Books	Include library books and periodicals.
Buildings and structures	Consist of dwellings, buildings other than dwellings, other structures and land improvements.
Buildings other than dwellings	Buildings other than dwellings include whole buildings or parts of buildings not designated as dwellings. Fixtures, facilities, and equipment that are integral parts of the structures are included. Examples of types of buildings included in this category are office buildings, schools, hospitals, buildings for public entertainment, warehouses and industrial buildings, commercial buildings, hotels, and restaurants.
Capital expenditure	Any expenditure incurred for or incidental to the acquisition or improvement of land, buildings, engineering structures and machinery and equipment. Note: The expenditure normally confers a lasting benefit and results in the acquisition of, or extends the life of, a fixed or long-term work, irrespective of whether payments were made outside contractors or concerns, or the work was done by the enterprise itself. Capital expenditure includes vehicles, office furniture and equipment, but excludes minor items that are generally regarded as being expendable even though in some instances their useful lives may extend beyond one year.
Capital transfers	Capital transfers are transfers in which the ownership of an asset (other than cash or inventories) changes from one party to another or that obliges one or both parties to acquire or dispose of an asset (other than cash or inventories).
Cash basis of recording	Flows are recorded when cash is received or disbursed.
Collective services	Services provided collectively to the community, particularly applicable to services such as general administration, public order or safety and economic services.
Compensation of employees	Compensation of employees is the total remuneration, in cash or in kind, payable to a government employee in return for work done during the accounting period, except work connected with own account capital formation. It includes both wages and salaries and social contributions. Wages and salaries include primarily basic wages, salaries, services and other bonuses, allowances (including car allowances), overtime payments and housing subsidies.
Economic classification	A measure of the nature and economic effect of government operations on the economy of the country.
Expense	A decrease in net worth resulting from a transaction.
Extra-budgetary accounts and funds	Extra-budgetary accounts and funds refer to accounts and funds of national and provincial governments not included in normal budget totals and which do not operate through normal budgetary procedures, e.g. trading accounts and general government accounts.

Financial assets	Financial assets consist of financial claims which entitles one unit (the owner of the asset i.e., the creditor) to receive one or more payments from a second unit (the debtor) according to the terms and conditions specified in a contract between the two units.
Financial public corporations	Units primarily engaged in both incurring liabilities and acquiring financial assets in the market. Note: Financial institutions may be entirely or mainly owned and/or controlled by the government in which case they are regarded as public financial institutions. It is the prime function of public financial institutions to act as intermediaries.
Fixed assets	Fixed assets are produced assets that are used repeatedly or continuously in production processes for more than one year.
Functional classification	Classification of expenditure according to the purpose for which transactions are undertaken. It is generally used to measure the allocation of resources by government in order to promote various services and objectives rendered to the community.
GFS Manual (2014)	The manual provides a harmonised systematic basis for reporting and analysing government finances. The manual describes an integrated statistical system that is harmonised, to the extent possible, with the 2008 edition of the System of National Accounts (2008 SNA). The GFSM 2014 is intended to be a reference volume describing the GFS system.
Government consumption expenditure	Expenditure on all goods and services which are used (without further transformation) by government units for the direct satisfaction of individual needs or wants or the collective needs of members of the community.
Grants	Grants are non-compulsory current or capital transfers from one government unit to another government unit or an international organisation. Current grants are those made for purposes of current expense and are not linked to or conditional on the acquisition of an asset by the recipient. Capital grants involve the acquisition of assets by the recipient.
Higher education	All learning programmes leading to qualifications higher than grade 12 or its equivalent in terms of the National Qualifications Framework as contemplated in the South African Qualification Authority Act, 1995 (Act No. 58 of 1995).
Higher education institutions	Any institution providing higher education on full-time, part-time or distance basis, and which is (a) merged, established or deemed to be established as a public higher education institution under this Act; (b) declared as a public higher education institution under this Act; or (c) registered or [conditionally] provisionally registered as a private higher education institution. See Higher Education Act as amended (Section 1 of Act No.63, 2002).
Households	Households may be defined as individuals or a small group of persons who share the same living accommodation, pool some or all of their income and wealth, and consume certain types of goods and services collectively.

Individual services	Community and social services, such as education, health and welfare, rendered to individuals or a small group of persons.
Information, computer, and telecommunications	Consists of devices using electronic controls and also the electronic components forming part of these devices. Examples are products that form part of computing machinery and parts and accessories thereof, television and radio transmitters, television, video, and digital cameras, and telephone sets.
Intellectual property products	Intellectual property products are the result of research, development, investigation, or innovation leading to knowledge that the developers can market or use to their own benefit in production for which the use of the knowledge is restricted by means of legal or other protection.
Inventories	Consists of goods and services, which came into existence in the current period or in an earlier period, and that are held for sale, use in production, or other use at a later date.
Liability	An obligation to provide economic benefits to the units holding the corresponding financial responsibility.
Land improvements	Are the result of actions that lead to major improvements in the quantity, quality or productivity of land, or prevent its deterioration. Activities such as land reclamation, land clearance, land contouring, creation of wells and watering holes that are integral to the land in question are to be treated as resulting in land improvements.
Machinery and equipment	Machinery and equipment include motor vehicles, ships, aircraft, equipment and furniture. Military expenditure on machinery and equipment which could be used for civilian purposes is included.
Machinery and equipment not elsewhere classified	This category includes all machinery and equipment not classified in any of the other machinery and equipment categories. Types of assets that would be included are general and special purpose machinery; office and accounting equipment; electrical machinery; medical appliances; precision and optical instruments; furniture; watches and clocks; musical instruments; and sports goods. It also includes paintings, sculptures, other works of art or antiques and other collections of considerable value that are owned and displayed for the purpose of producing museum and similar services.
National government	It is the first level of government which controls a nation and has power to set and maintain foreign policy and the ability to collect taxes.
Non-financial public corporations	Government owned and/or controlled units, which sell industrial or commercial goods and services to the public on a large scale.
Non-produced assets	Non-produced assets consist of tangible assets, natural occurring assets over which ownership is enforced. Natural occurring assets include land, subsoil assets and other naturally occurring assets.
Non-profit institutions serving households	Non-profit institutions which are mainly engaged in non-market production and serve households.

Other economic flows	Changes in the volume or value of assets or liabilities that do not result from transactions.
Other structures	All structures other than buildings. Included are the following: highways, streets, roads, bridges, elevated highways, tunnels, railways, subways, airfield runways, sewers, waterways, harbours, dams, other waterworks, shafts, tunnels, other structures associated with mining subsoil assets, communication lines, power lines, pipelines, outdoor sport and recreation facilities.
Provincial government	It is the second level of government, between the national government and the municipalities. The powers of the provincial governments are circumscribed by the national constitution.
Revenue	An increase in net worth resulting from a transaction.
Social benefits	Social benefits are transfers in cash or in kind to protect the entire population or specific segment of it against certain social risks.
Social contributions	Social contributions are actual receipt from either employer on behalf of their employee or from employee, self-employed, or non-employed persons on their own behalf that secure entitlement to social benefits for their contributors, their dependents or their survivors.
Statutory appropriations	Statutory appropriations are amounts appropriated to be spent in terms of statutes and not requiring appropriation by vote.
Subsidies	Subsidies are current unrequited payments that government units pay to enterprises on the basis of levels of their production activities or the quantities or values of the goods and services that they produce, sell, export or import. Subsidies may be designed to influence levels of production, prices at which outputs are sold, or the remuneration of the enterprises.
Subsidies on production	Payments made to resident enterprises as a consequence of engaging in production which are not related to specific product. Included are subsidies on payroll or workforce, which are payable on the total wage and salary bill, the size of the total workforce or the employment of particular types of persons; subsidies to reduce pollution; and payments of interest on behalf of corporations.
Subsidies on products	Current unrequited payments that government units make to enterprises on the basis of quantities or values of the goods and services that they produce, sell, export or import.
Tax revenue	Tax revenue forms the dominant share of revenue for many government units and is composed of compulsory transfers to the general government sector.
Transfer	Is a transaction in which one institutional unit provides a good, service, or asset to another unit without receiving from the latter any good, service, or asset in return as a direct counterpart.
Transport equipment	Transport equipment consists of equipment for moving people and objects, including motor vehicles, trailers and semitrailers, ships, railway locomotives and rolling stock, aircraft, motorcycles, and bicycles.

Valuables	Valuables are produced goods of considerable value acquired and held primarily as store of value and not used primarily for purposes of production or consumption.
Value added tax	A tax on goods or services collected in stages by enterprises but which is ultimately charged in full to the final purchasers.

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Issue

Financial statistics of higher education institutions for 2017

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