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## Key findings for the quarter ended March 2019

***The total turnover of quarterly financial statistics (QFS) industries<sup>1</sup> in the first quarter of 2019 was estimated at R2 392 469 million (R2,39 trillion), a decrease of 6,0% compared with the fourth quarter of 2018 (R2 544 057 million or R2,54 trillion).***

Between the fourth quarter of 2018 and the first quarter of 2019, turnover decreased in six of the eight industries covered by the survey. The largest percentage decrease in turnover was recorded in mining and quarrying (-11,7%), followed by manufacturing (-9,3%), transport, storage and communication (-6,0%), trade (-5,6%), electricity, gas and water supply (-1,7%) and real estate and other business services (excluding financial intermediation and insurance) (-0,6%). Increases were recorded for community, social and personal services (excluding government and educational institutions) (+5,3%) and construction (+2,1%).

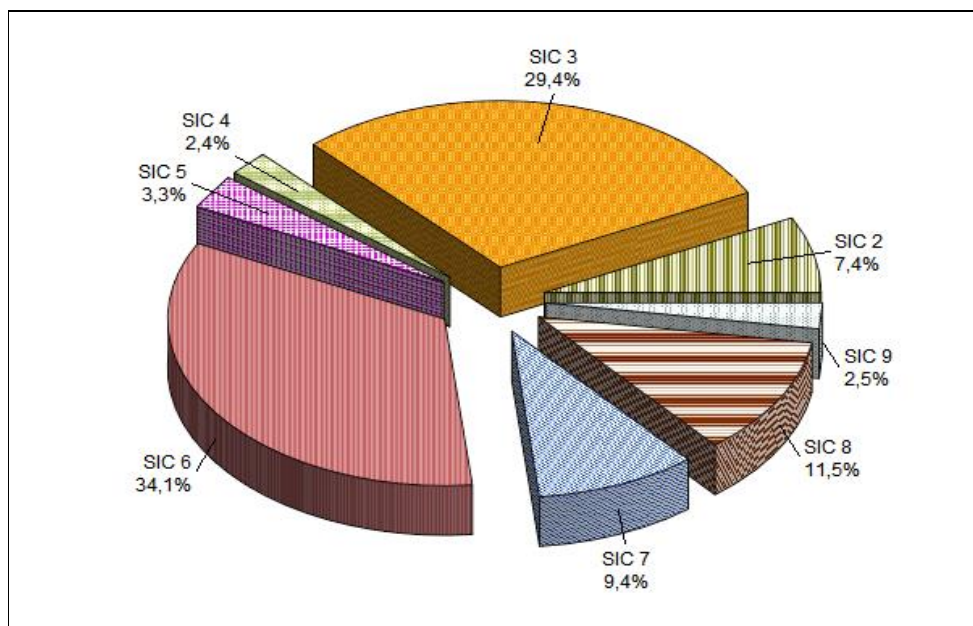
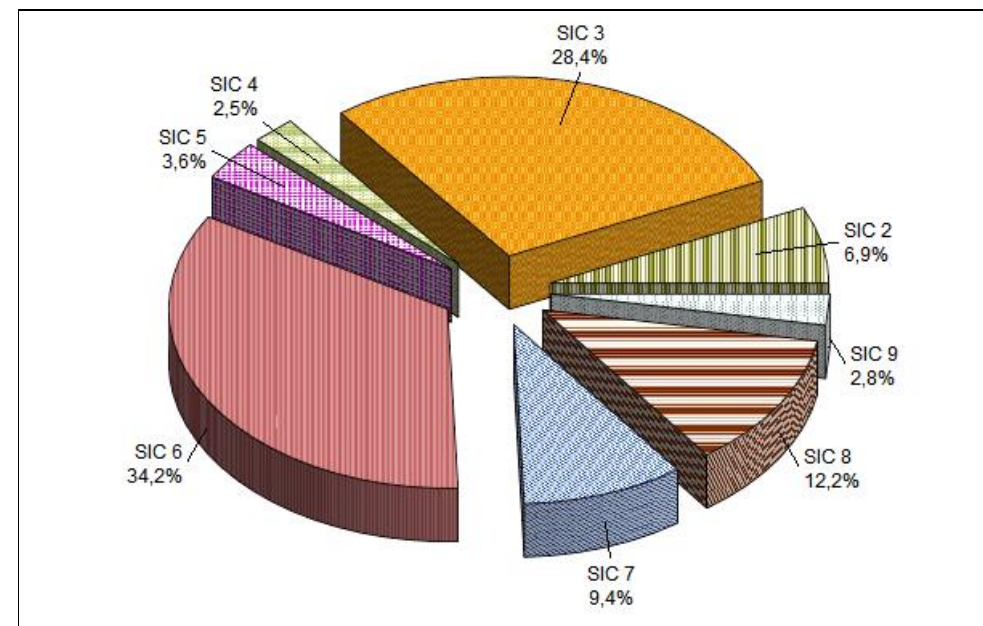
Total closing inventories at the end of the first quarter of 2019 were estimated at R932 237 million, an increase of 1,0% compared with R923 079 million at the end of the fourth quarter of 2018. Increases were recorded in electricity, gas and water supply (+6,8%), construction (+6,1%), mining and quarrying (+2,6%) and manufacturing (+1,9%). Decreases were recorded for community, social and personal services (excluding government and educational institutions) (-20,0%), transport, storage and communication (-9,4%), real estate and other business services (excluding financial intermediation and insurance) (-0,7%) and trade (-0,5%).

Total capital expenditure on property, plant and equipment was estimated at R100 361 million in the first quarter of 2019, an increase of 3,8% compared with R96 679 million in the fourth quarter of 2018. The largest percentage increase was recorded in electricity, gas and water supply (+125,5%), followed by transport, storage and communication (+1,4%). Decreases were recorded for mining and quarrying (-29,8%), trade (-19,3%), manufacturing (-19,2%), construction (-10,5%), real estate and other business services (excluding financial intermediation and insurance) (-9,8%) and community, social and personal services (excluding government and educational institutions) (-3,0%).

Turnover was estimated at R2 392 469 million in the first quarter of 2019, an increase of 3,9% compared with R2 302 051 million in the first quarter of 2018. Six of the eight industries covered by the survey reflected an annual increase. The largest percentage increase in turnover was recorded in community, social and personal services (excluding government and educational institutions) (+16,2%), followed by mining and quarrying (+9,0%), real estate and other business services (excluding financial intermediation and insurance) (+7,2%), transport, storage and communication (+4,1%), manufacturing (+3,5%), and trade (+2,8%). Decreases were recorded in construction (-6,0%) and electricity, gas and water supply (-1,1%).

<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 December 2018 and March 2019<sup>1</sup>****December 2018****March 2019**

**SIC 2 – Mining and quarrying industry**

**SIC 3 – Manufacturing industry**

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

**SIC 5 – Construction industry**

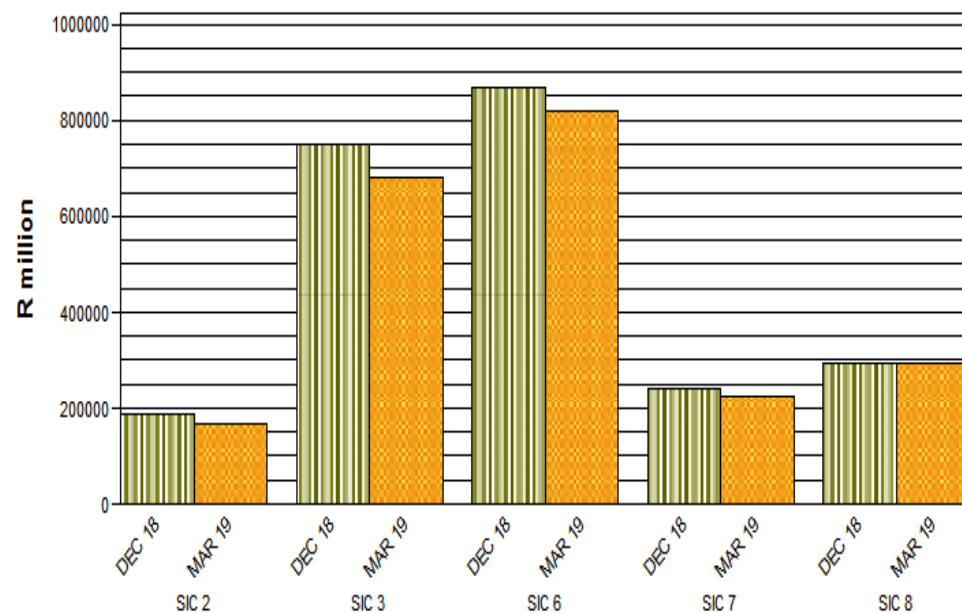
**SIC 6 – Trade industry**

**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 December 2018 and March 2019**

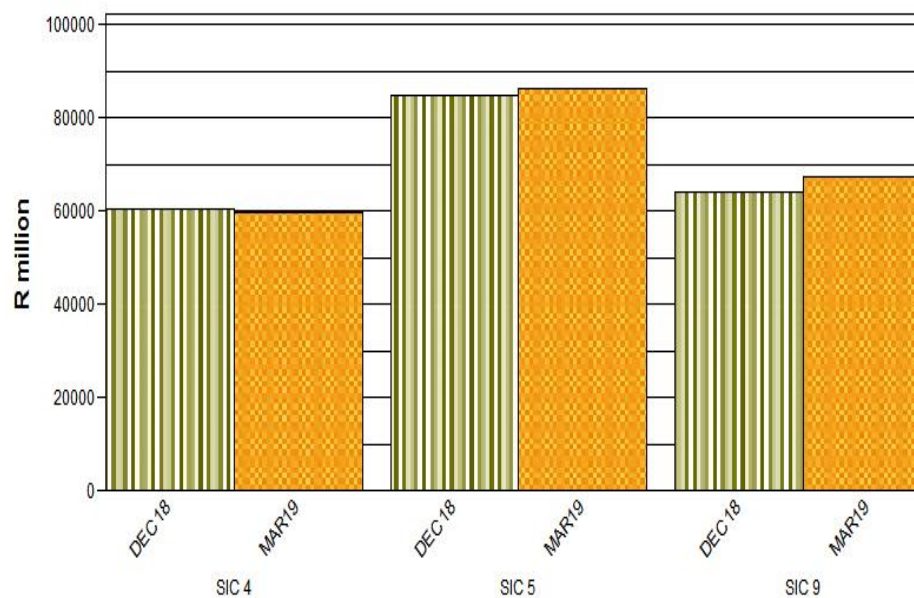
SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

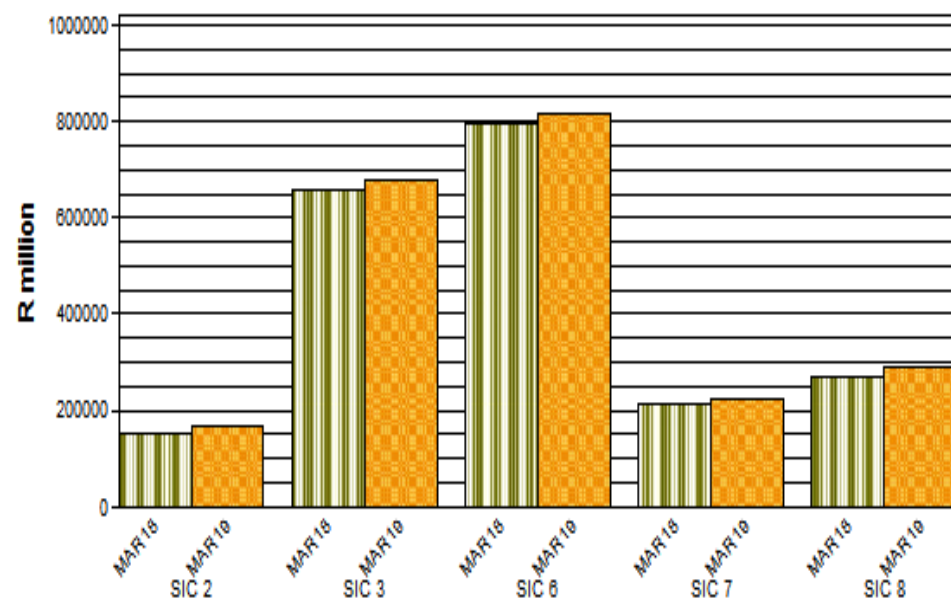
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)



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 March 2018 and March 2019**

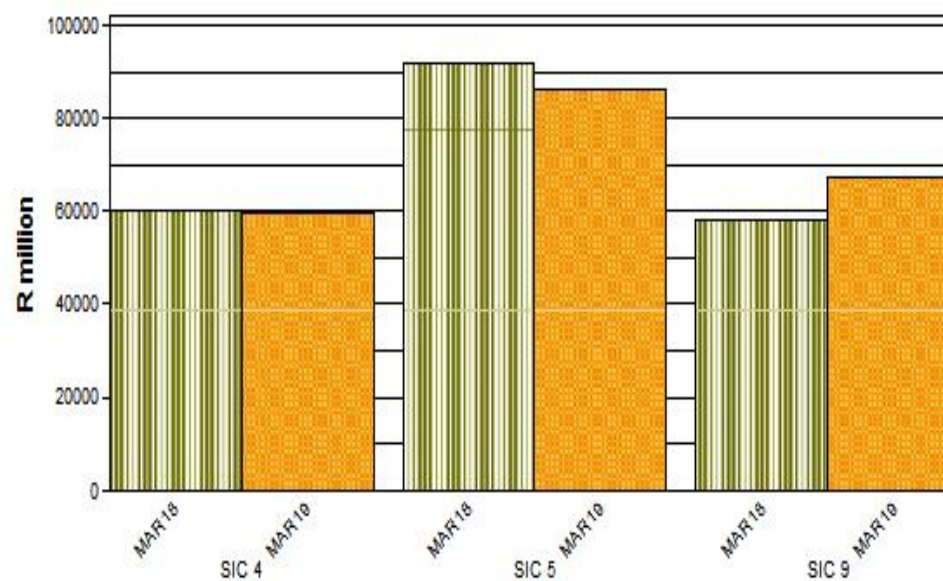
SIC 2 – Mining and quarrying industry

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)

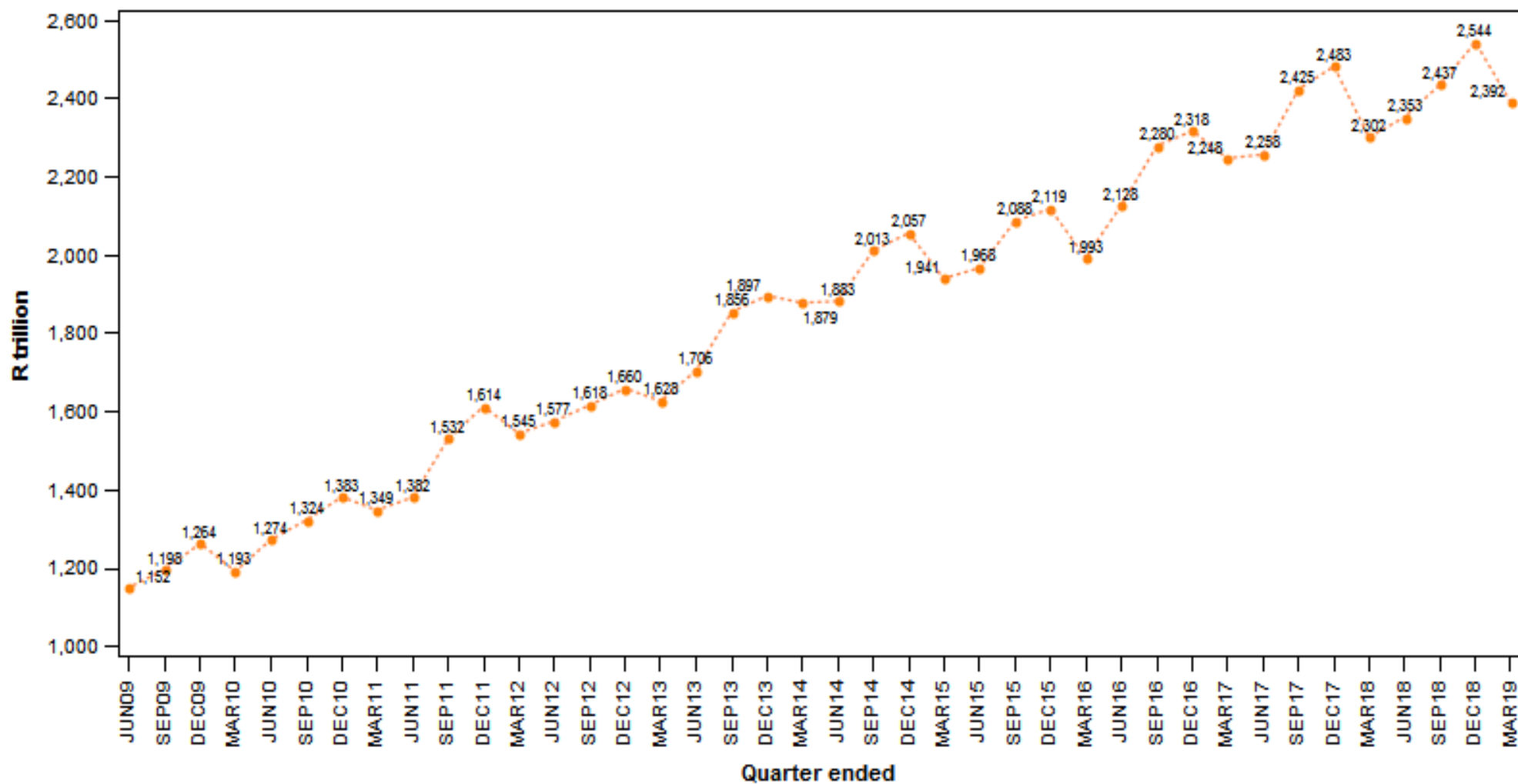


SIC 4 – Electricity, gas and water supply industry

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 June 2009 to March 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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>2</sup>	March 2019 <sup>3</sup>		
Income items						R million	R million
Turnover received	2 302 051	2 352 686	2 437 112	2 544 057	2 392 469	-151 588	90 418
Interest received	14 527	15 538	17 395	17 575	15 475	-2 100	948
Dividends received	15 725	12 190	9 775	14 786	11 375	-3 411	-4 350
Royalties, franchise fees, copyright, trade names and patent rights received	1 201	1 113	1 145	1 412	1 231	-181	30
Rental/leasing of land, buildings and other structures received	4 301	4 436	4 404	4 871	5 458	587	1 157
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 606	3 366	3 184	3 062	3 150	88	-456
Profit on assets/investment sold or revalued	27 023	34 803	46 837	34 365	27 197	-7 168	174
Other income	48 267	53 983	45 500	50 491	46 763	-3 728	-1 504
Total income (A)	2 416 701	2 478 115	2 565 352	2 670 619	2 503 118	-167 501	86 417
Inventories							
Opening value of raw materials	215 519	218 787	219 626	222 271	205 231	-17 040	-10 288
Opening value of work in progress	95 384	100 986	102 849	110 332	114 240	3 908	18 856
Opening value of finished goods	566 657	552 024	571 049	587 266	599 310	12 044	32 653
Total opening values (B)	877 560	871 797	893 524	919 869	918 781	-1 088	41 221
Closing value of raw materials	223 083	221 041	225 138	209 236	219 005	9 769	-4 078
Closing value of work in progress	99 560	100 673	111 892	114 522	118 839	4 317	19 279
Closing value of finished goods	560 147	586 739	592 103	599 321	594 393	-4 928	34 246
Total closing values (C)	882 790	908 453	929 133	923 079	932 237	9 158	49 447

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>2</sup>	March 2019 <sup>3</sup>		
Expenditure items						R million	R million
Purchases	1 378 302	1 424 530	1 460 386	1 536 279	1 428 956	-107 323	50 654
Employment costs <sup>4</sup>	336 460	344 940	345 326	370 936	360 161	-10 775	23 701
Interest paid	58 353	64 109	60 024	64 867	61 023	-3 844	2 670
Royalties, franchise fees, copyright, trade names and patent rights paid	9 398	9 616	10 437	9 876	11 501	1 625	2 103
Rental/leasing of land, buildings and other structures paid	60 889	65 416	65 514	62 498	60 467	-2 031	-422
Hiring/leasing for plant, machinery, vehicles and other equipment paid	13 608	13 878	13 354	16 567	16 262	-305	2 654
Depreciation	60 451	64 219	59 939	66 248	64 649	-1 599	4 198
Losses on assets/investments sold or revalued	23 529	62 346	31 167	40 875	27 989	-12 886	4 460
Other expenditure	341 033	357 258	381 182	370 305	353 116	-17 189	12 083
Total expenditure (D)	2 282 023	2 406 312	2 427 329	2 538 451	2 384 124	-154 327	102 101
Net profit or loss before taxation (E) <sup>5</sup>	139 908	108 459	173 632	135 378	132 450	-2 928	-7 458
Company tax	30 143	31 513	33 040	38 042	31 410	-6 632	1 267
Dividends payable	46 482	33 155	42 270	38 558	36 818	-1 740	-9 664
Carrying value of property, plant and equipment as at the end of quarter	3 095 721	3 123 538	3 043 058	3 057 840	3 025 650	-32 190	-70 071
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	8 857	12 148	11 758	12 910	10 436	-2 474	1 579
Plant, machinery, furniture, fittings and other equipment	72 285	66 037	66 841	73 682	80 884	7 202	8 599
Vehicles and transport equipment	10 705	10 721	12 020	10 087	9 041	-1 046	-1 664
Total capital expenditure	91 847	88 906	90 619	96 679	100 361	3 682	8 514

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received	152 362	172 632	172 630	187 957	166 027	-21 930	13 665
Interest received	1 862	2 523	2 494	3 195	2 562	-633	700
Dividends received	4 578	890	2 306	1 803	3 223	1 420	-1 355
Royalties, franchise fees, copyright, trade names and patent rights received	31	50	19	77	19	-58	-12
Rental/leasing of land, buildings and other structures received	80	150	70	86	83	-3	3
Hiring/leasing of plant, machinery, vehicles and other equipment received	391	118	159	171	152	-19	-239
Profit on assets/investment sold or revalued	2 080	4 768	15 776	6 596	5 783	-813	3 703
Other income	4 296	1 533	1 366	2 197	2 090	-107	-2 206
Total income (A)	165 680	182 664	194 820	202 082	179 939	-22 143	14 259
Inventories							
Opening value of raw materials	19 771	19 719	20 022	19 964	20 359	395	588
Opening value of work in progress	29 831	33 917	30 335	35 139	39 641	4 502	9 810
Opening value of finished goods	28 926	28 782	31 825	27 089	28 677	1 588	-249
Total opening values (B)	78 528	82 418	82 182	82 192	88 677	6 485	10 149
Closing value of raw materials	19 846	19 839	19 708	20 395	20 688	293	842
Closing value of work in progress	33 905	30 360	35 407	39 657	41 464	1 807	7 559
Closing value of finished goods	28 025	31 834	35 581	28 677	28 915	238	890
Total closing values (C)	81 776	82 033	90 696	88 729	91 067	2 338	9 291

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	67 909	69 451	76 480	77 980	69 330	-8 650	1 421
Employment costs <sup>3</sup>	33 064	33 882	34 957	37 263	35 858	-1 405	2 794
Interest paid	3 706	4 786	4 002	6 893	4 698	-2 195	992
Royalties, franchise fees, copyright, trade names and patent rights paid	1 752	1 829	1 888	1 583	1 457	-126	-295
Rental/leasing of land, buildings and other structures paid	3 978	4 617	5 705	4 792	4 409	-383	431
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 290	1 155	1 170	1 639	1 652	13	362
Depreciation	11 667	15 305	11 416	12 152	11 431	-721	-236
Losses on assets/investments sold or revalued	3 662	26 855	4 642	20 000	6 192	-13 808	2 530
Other expenditure	24 671	30 879	39 014	37 381	30 058	-7 323	5 387
Total expenditure (D)	151 699	188 759	179 274	199 683	165 085	-34 598	13 386
Net profit or loss before taxation (E) <sup>4</sup>	17 229	-6 480	24 060	8 936	17 244	8 308	15
Company tax	4 177	6 077	4 071	5 818	5 867	49	1 690
Dividends payable	12 548	1 750	12 229	6 014	8 295	2 281	-4 253
Carrying value of property, plant and equipment as at the end of quarter	478 008	465 939	470 023	479 401	479 159	-242	1 151
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 052	4 158	3 776	3 514	2 252	-1 262	200
Plant, machinery, furniture, fittings and other equipment	11 947	14 132	12 734	18 543	13 257	-5 286	1 310
Vehicles and transport equipment	285	731	475	786	523	-263	238
Total capital expenditure	14 284	19 021	16 985	22 843	16 032	-6 811	1 748

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received	656 032	675 343	724 568	748 492	679 085	-69 407	23 053
Interest received	4 213	4 374	6 303	4 534	3 806	-728	-407
Dividends received	2 201	712	2 632	4 952	1 748	-3 204	-453
Royalties, franchise fees, copyright, trade names and patent rights received	180	130	155	201	145	-56	-35
Rental/leasing of land, buildings and other structures received	1 016	1 006	1 051	1 425	1 348	-77	332
Hiring/leasing of plant, machinery, vehicles and other equipment received	453	490	461	481	475	-6	22
Profit on assets/investment sold or revalued	10 667	11 966	15 713	8 898	6 432	-2 466	-4 235
Other income	7 746	13 543	14 386	14 843	8 216	-6 627	470
Total income (A)	682 508	707 564	765 269	783 826	701 255	-82 571	18 747
Inventories							
Opening value of raw materials	139 269	144 139	143 576	147 912	128 854	-19 058	-10 415
Opening value of work in progress	40 923	40 632	48 037	53 899	53 208	-691	12 285
Opening value of finished goods	196 597	185 861	203 750	208 714	199 691	-9 023	3 094
Total opening values (B)	376 789	370 632	395 363	410 525	381 753	-28 772	4 964
Closing value of raw materials	148 021	145 575	149 982	132 809	142 078	9 269	-5 943
Closing value of work in progress	41 275	42 946	50 828	53 477	55 037	1 560	13 762
Closing value of finished goods	191 123	204 787	215 504	199 672	196 361	-3 311	5 238
Total closing values (C)	380 419	393 308	416 314	385 958	393 476	7 518	13 057

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	439 874	466 519	485 195	489 330	462 844	-26 486	22 970
Employment costs <sup>3</sup>	76 349	77 314	79 930	87 190	80 752	-6 438	4 403
Interest paid	9 762	13 481	11 049	10 553	10 201	-352	439
Royalties, franchise fees, copyright, trade names and patent rights paid	3 207	3 434	3 828	3 907	4 220	313	1 013
Rental/leasing of land, buildings and other structures paid	11 653	12 028	13 386	12 313	11 980	-333	327
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 690	2 276	2 208	2 285	1 912	-373	222
Depreciation	13 407	13 534	13 919	16 577	16 057	-520	2 650
Losses on assets/investments sold or revalued	5 468	14 166	9 347	4 784	4 442	-342	-1 026
Other expenditure	93 836	98 968	115 490	91 508	89 084	-2 424	-4 752
Total expenditure (D)	655 246	701 720	734 352	718 447	681 492	-36 955	26 246
Net profit or loss before taxation (E) <sup>4</sup>	30 892	28 520	51 868	40 812	31 486	-9 326	594
Company tax	7 807	8 055	9 552	9 939	6 799	-3 140	-1 008
Dividends payable	7 604	7 101	6 900	5 334	3 729	-1 605	-3 875
Carrying value of property, plant and equipment as at the end of quarter	450 476	480 527	487 061	486 457	485 080	-1 377	34 604
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 485	1 858	2 570	3 082	1 790	-1 292	305
Plant, machinery, furniture, fittings and other equipment	13 581	15 489	14 128	15 263	13 341	-1 922	-240
Vehicles and transport equipment	1 080	1 072	1 168	1 011	516	-495	-564
Total capital expenditure	16 146	18 419	17 866	19 356	15 647	-3 709	-499

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received	60 194	64 626	71 843	60 545	59 543	-1 002	-651
Interest received	735	821	985	1 427	998	-429	263
Dividends received	223	47	58	191	345	154	122
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	7	9	11	12	1	1
Hiring/leasing of plant, machinery, vehicles and other equipment received	66	60	61	63	73	10	7
Profit on assets/investment sold or revalued	293	2 390	491	87	116	29	-177
Other income	778	885	1 224	361	654	293	-124
Total income (A)	62 300	68 836	74 671	62 685	61 741	-944	-559
Inventories							
Opening value of raw materials	24 008	24 808	24 902	24 438	25 254	816	1 246
Opening value of work in progress	1	1	1	2	2	0	1
Opening value of finished goods	730	383	384	365	400	35	-330
Total opening values (B)	24 739	25 192	25 287	24 805	25 656	851	917
Closing value of raw materials	24 808	24 900	24 451	25 254	26 990	1 736	2 182
Closing value of work in progress	1	1	4	2	2	0	1
Closing value of finished goods	671	383	440	400	402	2	-269
Total closing values (C)	25 480	25 284	24 895	25 656	27 394	1 738	1 914

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	30 898	32 495	33 072	34 434	33 980	-454	3 082
Employment costs <sup>3</sup>	6 320	7 928	8 506	8 361	7 895	-466	1 575
Interest paid	9 583	9 426	9 492	10 291	10 149	-142	566
Royalties, franchise fees, copyright, trade names and patent rights paid	8	8	17	0	0	0	-8
Rental/leasing of land, buildings and other structures paid	86	71	66	102	78	-24	-8
Hiring/leasing for plant, machinery, vehicles and other equipment paid	111	200	171	177	178	1	67
Depreciation	7 549	7 874	7 890	8 153	8 364	211	815
Losses on assets/investments sold or revalued	845	1 313	1 758	1 232	3 340	2 108	2 495
Other expenditure	8 842	8 333	6 318	10 085	10 336	251	1 494
Total expenditure (D)	64 242	67 648	67 290	72 835	74 320	1 485	10 078
Net profit or loss before taxation (E) <sup>4</sup>	-1 201	1 280	6 989	-9 299	-10 841	-1 542	-9 640
Company tax	451	565	463	600	478	-122	27
Dividends payable	2 745	809	888	578	576	-2	-2 169
Carrying value of property, plant and equipment as at the end of quarter	723 102	723 639	728 969	771 500	783 305	11 805	60 203
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	789	797	619	1 041	534	-507	-255
Plant, machinery, furniture, fittings and other equipment	17 739	12 305	12 547	12 347	29 788	17 441	12 049
Vehicles and transport equipment	199	99	35	100	96	-4	-103
Total capital expenditure	18 727	13 201	13 201	13 488	30 418	16 930	11 691

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received	91 994	85 042	89 861	84 677	86 437	1 760	-5 557
Interest received	862	693	613	609	691	82	-171
Dividends received	90	290	256	119	233	114	143
Royalties, franchise fees, copyright, trade names and patent rights received	1	14	0	7	0	-7	-1
Rental/leasing of land, buildings and other structures received	320	260	271	272	240	-32	-80
Hiring/leasing of plant, machinery, vehicles and other equipment received	510	556	528	112	133	21	-377
Profit on assets/investment sold or revalued	1 956	1 039	836	707	658	-49	-1 298
Other income	1 233	1 261	1 409	1 439	1 470	31	237
Total income (A)	96 966	89 155	93 774	87 942	89 862	1 920	-7 104
Inventories							
Opening value of raw materials	5 602	5 128	5 210	4 091	4 113	22	-1 489
Opening value of work in progress	6 932	8 959	9 979	9 202	9 161	-41	2 229
Opening value of finished goods	5 100	4 984	4 494	4 918	4 518	-400	-582
Total opening values (B)	17 634	19 071	19 683	18 211	17 792	-419	158
Closing value of raw materials	5 441	5 238	4 474	4 113	4 044	-69	-1 397
Closing value of work in progress	6 845	9 589	9 804	9 161	10 075	914	3 230
Closing value of finished goods	4 548	4 474	5 308	4 518	4 763	245	215
Total closing values (C)	16 834	19 301	19 586	17 792	18 882	1 090	2 048

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	58 186	54 194	54 189	47 454	49 106	1 652	-9 080
Employment costs <sup>3</sup>	14 872	15 845	17 465	17 076	17 461	385	2 589
Interest paid	1 487	1 130	1 228	1 126	1 576	450	89
Royalties, franchise fees, copyright, trade names and patent rights paid	176	161	239	353	1 009	656	833
Rental/leasing of land, buildings and other structures paid	621	612	695	1 015	964	-51	343
Hiring/leasing for plant, machinery, vehicles and other equipment paid	2 005	1 957	1 935	4 530	4 553	23	2 548
Depreciation	1 040	1 206	1 080	1 128	1 197	69	157
Losses on assets/investments sold or revalued	465	673	1 216	896	1 193	297	728
Other expenditure	10 891	11 717	11 569	10 880	11 846	966	955
Total expenditure (D)	89 743	87 495	89 616	84 458	88 905	4 447	-838
Net profit or loss before taxation (E) <sup>4</sup>	6 423	1 890	4 061	3 065	2 047	-1 018	-4 376
Company tax	1 432	792	775	551	913	362	-519
Dividends payable	382	597	287	617	301	-316	-81
Carrying value of property, plant and equipment as at the end of quarter	36 680	34 155	39 889	28 169	27 555	-614	-9 125
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	106	308	118	201	215	14	109
Plant, machinery, furniture, fittings and other equipment	821	1 094	818	490	661	171	-160
Vehicles and transport equipment	200	48	34	353	58	-295	-142
Total capital expenditure	1 127	1 450	970	1 044	934	-110	-193

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received	796 449	806 906	820 081	867 110	818 671	-48 439	22 222
Interest received	4 105	4 130	4 177	4 546	4 166	-380	61
Dividends received	699	544	530	1 009	596	-413	-103
Royalties, franchise fees, copyright, trade names and patent rights received	260	256	269	308	321	13	61
Rental/leasing of land, buildings and other structures received	961	1 074	1 143	1 171	1 789	618	828
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 836	1 753	1 540	1 802	1 910	108	74
Profit on assets/investment sold or revalued	4 408	5 516	4 821	5 127	7 783	2 656	3 375
Other income	8 512	9 048	8 255	9 197	9 617	420	1 105
Total income (A)	817 230	829 227	840 816	890 270	844 853	-45 417	27 623
Inventories							
Opening value of raw materials	17 488	16 703	17 689	17 975	18 594	619	1 106
Opening value of work in progress	12 431	12 385	9 722	7 172	7 106	-66	-5 325
Opening value of finished goods	300 315	298 553	298 139	319 228	338 968	19 740	38 653
Total opening values (B)	330 234	327 641	325 550	344 375	364 668	20 293	34 434
Closing value of raw materials	16 616	17 508	19 073	18 551	17 826	-725	1 210
Closing value of work in progress	12 391	12 417	10 538	7 106	7 196	90	-5 195
Closing value of finished goods	302 196	311 470	301 519	338 943	337 875	-1 068	35 679
Total closing values (C)	331 203	341 395	331 130	364 600	362 897	-1 703	31 694

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	615 489	632 934	633 508	695 004	629 527	-65 477	14 038
Employment costs <sup>3</sup>	61 852	63 722	62 376	64 257	63 605	-652	1 753
Interest paid	6 596	7 275	7 490	7 245	6 920	-325	324
Royalties, franchise fees, copyright, trade names and patent rights paid	2 358	2 229	2 398	2 079	2 928	849	570
Rental/leasing of land, buildings and other structures paid	17 693	18 721	19 195	19 170	17 700	-1 470	7
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 716	1 547	1 330	1 319	1 202	-117	-514
Depreciation	5 586	6 002	5 952	6 134	6 595	461	1 009
Losses on assets/investments sold or revalued	4 802	6 889	5 345	6 180	5 249	-931	447
Other expenditure	65 466	65 718	69 855	66 655	70 018	3 363	4 552
Total expenditure (D)	781 558	805 037	807 449	868 043	803 744	-64 299	22 186
Net profit or loss before taxation (E) <sup>4</sup>	36 641	37 944	38 947	42 452	39 338	-3 114	2 697
Company tax	6 375	6 326	6 490	6 753	6 337	-416	-38
Dividends payable	3 525	2 844	2 839	3 750	3 482	-268	-43
Carrying value of property, plant and equipment as at the end of quarter	242 803	244 222	243 135	243 098	247 406	4 308	4 603
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	682	906	875	772	910	138	228
Plant, machinery, furniture, fittings and other equipment	5 779	5 729	6 359	7 607	5 101	-2 506	-678
Vehicles and transport equipment	2 314	2 116	2 695	2 376	2 673	297	359
Total capital expenditure	8 775	8 751	9 929	10 755	8 684	-2 071	-91

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received	215 156	219 283	227 325	238 194	223 880	-14 314	8 724
Interest received	1 981	1 955	2 018	2 244	2 277	33	296
Dividends received	273	273	218	283	230	-53	-43
Royalties, franchise fees, copyright, trade names and patent rights received	6	6	7	6	5	-1	-1
Rental/leasing of land, buildings and other structures received	1 363	1 367	1 312	1 410	1 462	52	99
Hiring/leasing of plant, machinery, vehicles and other equipment received	265	300	286	304	276	-28	11
Profit on assets/investment sold or revalued	1 612	2 443	1 732	1 993	1 332	-661	-280
Other income	6 520	5 916	5 395	6 309	7 299	990	779
Total income (A)	227 176	231 543	238 293	250 743	236 761	-13 982	9 585
Inventories							
Opening value of raw materials	5 300	4 454	4 368	3 304	3 253	-51	-2 047
Opening value of work in progress	1 368	1 114	1 218	1 060	1 024	-36	-344
Opening value of finished goods	9 027	7 762	8 236	8 478	8 665	187	-362
Total opening values (B)	15 695	13 330	13 822	12 842	12 942	100	-2 753
Closing value of raw materials	4 454	4 142	3 434	3 253	3 269	16	-1 185
Closing value of work in progress	1 114	1 218	1 314	1 024	874	-150	-240
Closing value of finished goods	7 753	8 126	8 605	8 660	7 578	-1 082	-175
Total closing values (C)	13 321	13 486	13 353	12 937	11 721	-1 216	-1 600

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	87 903	91 725	97 577	106 308	99 184	-7 124	11 281
Employment costs <sup>3</sup>	37 495	37 712	37 475	38 496	38 185	-311	690
Interest paid	8 207	8 126	8 495	8 308	8 181	-127	-26
Royalties, franchise fees, copyright, trade names and patent rights paid	45	63	35	64	47	-17	2
Rental/leasing of land, buildings and other structures paid	5 059	4 987	4 869	5 298	5 616	318	557
Hiring/leasing for plant, machinery, vehicles and other equipment paid	3 321	3 474	3 429	3 823	3 896	73	575
Depreciation	14 754	14 213	13 490	14 261	13 655	-606	-1 099
Losses on assets/investments sold or revalued	1 856	2 842	2 141	2 203	1 839	-364	-17
Other expenditure	54 938	57 336	56 966	61 188	54 843	-6 345	-95
Total expenditure (D)	213 578	220 478	224 477	239 949	225 446	-14 503	11 868
Net profit or loss before taxation (E) <sup>4</sup>	11 224	11 221	13 347	10 889	10 094	-795	-1 130
Company tax	3 213	2 808	3 476	3 527	3 575	48	362
Dividends payable	5 240	2 457	5 976	6 366	5 977	-389	737
Carrying value of property, plant and equipment as at the end of quarter	618 226	628 760	642 007	629 366	626 468	-2 898	8 242
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	962	621	561	691	1 271	580	309
Plant, machinery, furniture, fittings and other equipment	17 915	13 710	15 649	15 392	15 067	-325	-2 848
Vehicles and transport equipment	4 427	4 615	5 123	3 298	3 324	26	-1 103
Total capital expenditure	23 304	18 946	21 333	19 381	19 662	281	-3 642

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received <sup>3</sup>	271 812	269 618	270 037	293 021	291 362	-1 659	19 550
Interest received	0	0	0	0	0	0	0
Dividends received	7 475	9 372	3 042	6 361	4 884	-1 477	-2 591
Royalties, franchise fees, copyright, trade names and patent rights received	515	454	491	598	510	-88	-5
Rental/leasing of land, buildings and other structures received	0	0	0	0	0	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investment sold or revalued	5 845	6 429	7 223	10 625	4 910	-5 715	-935
Other income	10 590	12 906	8 652	13 888	14 804	916	4 214
Total income (A)	296 237	298 779	289 445	324 493	316 470	-8 023	20 233
Inventories							
Opening value of raw materials	2 465	2 396	2 451	3 606	3 730	124	1 265
Opening value of work in progress	3 764	3 842	3 505	3 807	4 050	243	286
Opening value of finished goods	24 679	24 530	23 172	17 530	17 403	-127	-7 276
Total opening values (B)	30 908	30 768	29 128	24 943	25 183	240	-5 725
Closing value of raw materials	2 396	2 413	2 618	3 787	3 451	-336	1 055
Closing value of work in progress	3 893	4 001	3 947	4 047	4 142	95	249
Closing value of finished goods	24 580	24 556	24 105	17 463	17 520	57	-7 060
Total closing values (C)	30 869	30 970	30 670	25 297	25 113	-184	-5 756

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	63 954	62 320	64 966	68 000	66 109	-1 891	2 155
Employment costs <sup>3</sup>	86 870	88 602	86 533	98 573	96 986	-1 587	10 116
Interest paid	17 814	18 684	17 029	19 051	17 918	-1 133	104
Royalties, franchise fees, copyright, trade names and patent rights paid	1 625	1 701	1 827	1 695	1 604	-91	-21
Rental/leasing of land, buildings and other structures paid	19 140	21 811	18 591	17 206	17 062	-144	-2 078
Hiring/leasing for plant, machinery, vehicles and other equipment paid	2 101	2 029	1 855	1 565	1 616	51	-485
Depreciation	4 505	4 200	4 287	5 889	5 561	-328	1 056
Losses on assets/investments sold or revalued	5 923	9 301	6 298	5 020	5 018	-2	-905
Other expenditure	63 332	63 460	59 614	72 722	66 953	-5 769	3 621
Total expenditure (D)	265 264	272 108	261 000	289 721	278 827	-10 894	13 563
Net profit or loss before taxation (E) <sup>4</sup>	30 934	26 873	29 987	35 126	37 573	2 447	6 639
Company tax	5 762	6 107	7 017	9 806	6 528	-3 278	766
Dividends payable	12 256	15 261	12 200	15 177	11 764	-3 413	-492
Carrying value of property, plant and equipment as at the end of quarter	467 260	467 906	352 912	349 582	307 487	-42 095	-159 773
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 301	2 843	2 638	3 037	2 874	-163	573
Plant, machinery, furniture, fittings and other equipment	3 317	2 668	3 047	3 124	2 717	-407	-600
Vehicles and transport equipment	2 003	1 875	2 322	1 634	1 437	-197	-566
Total capital expenditure	7 621	7 386	8 007	7 795	7 028	-767	-593

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Income items						R million	R million
Turnover received	58 052	59 236	60 767	64 061	67 464	3 403	9 412
Interest received	769	1 042	805	1 020	975	-45	206
Dividends received	186	62	733	68	116	48	-70
Royalties, franchise fees, copyright, trade names and patent rights received	208	203	204	215	231	16	23
Rental/leasing of land, buildings and other structures received	550	572	548	496	524	28	-26
Hiring/leasing of plant, machinery, vehicles and other equipment received	85	89	149	129	131	2	46
Profit on assets/investment sold or revalued	162	252	245	332	183	-149	21
Other income	8 592	8 891	4 813	2 257	2 613	356	-5 979
Total income (A)	68 604	70 347	68 264	68 578	72 237	3 659	3 633
Inventories							
Opening value of raw materials	1 616	1 440	1 408	981	1 074	93	-542
Opening value of work in progress	134	136	52	51	48	-3	-86
Opening value of finished goods	1 283	1 169	1 049	944	988	44	-295
Total opening values (B)	3 033	2 745	2 509	1 976	2 110	134	-923
Closing value of raw materials	1 501	1 426	1 398	1 074	659	-415	-842
Closing value of work in progress	136	141	50	48	49	1	-87
Closing value of finished goods	1 251	1 109	1 041	988	979	-9	-272
Total closing values (C)	2 888	2 676	2 489	2 110	1 687	-423	-1 201

<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 March 2019 and December 2018	Year-on-year difference between March 2019 and March 2018
	R million						
	March 2018	June 2018	September 2018	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	14 089	14 892	15 399	17 769	18 876	1 107	4 787
Employment costs <sup>3</sup>	19 638	19 935	18 084	19 720	19 419	-301	-219
Interest paid	1 198	1 201	1 239	1 400	1 380	-20	182
Royalties, franchise fees, copyright, trade names and patent rights paid	227	191	205	195	236	41	9
Rental/leasing of land, buildings and other structures paid	2 659	2 569	3 007	2 602	2 658	56	-1
Hiring/leasing for plant, machinery, vehicles and other equipment paid	1 374	1 240	1 256	1 229	1 253	24	-121
Depreciation	1 943	1 885	1 905	1 954	1 789	-165	-154
Losses on assets/investments sold or revalued	508	307	420	560	716	156	208
Other expenditure	19 057	20 847	22 356	19 886	19 978	92	921
Total expenditure (D)	60 693	63 067	63 871	65 315	66 305	990	5 612
Net profit or loss before taxation (E) <sup>4</sup>	7 766	7 211	4 373	3 397	5 509	2 112	-2 257
Company tax	926	783	1 196	1 048	913	-135	-13
Dividends payable	2 182	2 336	951	722	2 694	1 972	512
Carrying value of property, plant and equipment as at the end of quarter	79 166	78 390	79 062	70 267	69 190	-1 077	-9 976
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	480	657	601	572	590	18	110
Plant, machinery, furniture, fittings and other equipment	1 186	910	1 559	916	952	36	-234
Vehicles and transport equipment	197	165	168	529	414	-115	217
Total capital expenditure	1 863	1 732	2 328	2 017	1 956	-61	93

<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 December 2018 and March 2019**

Industry	Turnover / Fixed assets <sup>3</sup>		Net profit before tax / Turnover <sup>4</sup>		Turnover / Closing inventories <sup>5</sup>		Net profit before tax / Fixed assets <sup>6</sup>	
	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>
Mining and quarrying	0,39	0,35	0,05	0,10	2,12	1,82	0,02	0,04
Manufacturing	1,54	1,40	0,05	0,05	1,94	1,73	0,08	0,06
Electricity, gas and water supply	0,08	0,08	-0,15	-0,18	2,36	2,17	-0,01	-0,01
Construction	3,01	3,14	0,04	0,02	4,76	4,58	0,11	0,07
Trade	3,57	3,31	0,05	0,05	2,38	2,26	0,17	0,16
Transport, storage and communication	0,38	0,36	0,05	0,05	18,41	19,10	0,02	0,02
Real estate and other business services, excluding financial intermediation and insurance	0,84	0,95	0,12	0,13	11,58	11,60	0,10	0,12
Community, social and personal services, excluding government and educational institutions	0,91	0,98	0,05	0,08	30,36	39,99	0,05	0,08
<b>All industries</b>	<b>0,83</b>	<b>0,79</b>	<b>0,05</b>	<b>0,06</b>	<b>2,76</b>	<b>2,57</b>	<b>0,04</b>	<b>0,04</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 December 2018 and March 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>	
	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>	December 2018 <sup>1</sup>	March 2019 <sup>2</sup>
Mining and quarrying	0,05	0,03	0,84	0,74	2,30	4,67	1,93	0,73
Manufacturing	0,04	0,03	1,29	1,16	4,87	4,09	0,17	0,15
Electricity, gas and water supply	0,02	0,04	1,33	1,22	0,10	-0,07	-0,06	-0,05
Construction	0,04	0,03	2,66	2,62	3,72	2,30	0,25	0,27
Trade	0,04	0,04	1,90	1,74	6,86	6,68	0,11	0,11
Transport, storage and communication	0,03	0,03	8,24	8,14	2,31	2,23	0,86	0,92
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,02	2,69	2,63	2,84	3,10	0,60	0,38
Community, social and personal services, excluding government and educational institutions	0,03	0,03	8,63	10,17	3,43	4,99	0,31	0,59
<b>All industries</b>	<b>0,03</b>	<b>0,03</b>	<b>1,66</b>	<b>1,53</b>	<b>3,09</b>	<b>3,17</b>	<b>0,40</b>	<b>0,36</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: December 2018**

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	184 774	187 957	191 140	0,9
Manufacturing	725 940	748 492	771 044	1,5
Electricity, gas and water supply	59 475	60 545	61 615	0,9
Construction	67 143	84 677	102 211	10,6
Trade	794 029	867 110	940 191	4,3
Transport, storage and communication	228 435	238 194	247 953	2,1
Real estate and other business services, excluding financial intermediation and insurance	254 070	293 021	331 972	6,8
Community, social and personal services, excluding government and educational institutions	58 871	64 061	69 251	4,1
<b>All industries</b>	<b>2 487 269</b>	<b>2 616 862</b>	<b>2 746 455</b>	<b>2,5</b>

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	162 838	166 027	169 216	1,0
Manufacturing	656 694	679 085	701 476	1,7
Electricity, gas and water supply	58 316	59 543	60 770	1,1
Construction	68 625	86 437	104 249	10,5
Trade	746 465	818 671	890 877	4,5
Transport, storage and communication	214 392	223 880	233 368	2,2
Real estate and other business services, excluding financial intermediation and insurance	252 035	291 362	330 689	6,9
Community, social and personal services, excluding government and educational institutions	61 756	67 464	73 172	4,3
<b>All industries</b>	<b>2 279 465</b>	<b>2 392 469</b>	<b>2 505 473</b>	<b>2,4</b>

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

Industry	Turnover March 2018	Turnover December 2018	Turnover March 2019	Difference between March 2019 and December 2018	Difference between March 2019 and March 2018
	R million	R million	R million	%	%
Mining and quarrying	152 362	187 957	166 027	-11,7	9,0
Manufacturing	656 032	748 492	679 085	-9,3	3,5
Electricity, gas and water supply	60 194	60 545	59 543	-1,7	-1,1
Construction	91 994	84 677	86 437	2,1	-6,0
Trade	796 449	867 110	818 671	-5,6	2,8
Transport, storage and communication	215 156	238 194	223 880	-6,0	4,1
Real estate and other business services, excluding financial intermediation and insurance	271 812	293 021	291 362	-0,6	7,2
Community, social and personal services, excluding government and educational institutions	58 052	64 061	67 464	5,3	16,2
<b>All industries</b>	<b>2 302 051</b>	<b>2 544 057</b>	<b>2 392 469</b>	<b>-6,0</b>	<b>3,9</b>

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

Industry	December 2018		March 2019	
	R million	% total turnover	R million	% total turnover
Mining and quarrying	187 957	7,4	166 027	6,9
Manufacturing	748 492	29,4	679 085	28,4
Electricity, gas and water supply	60 545	2,4	59 543	2,5
Construction	84 677	3,3	86 437	3,6
Trade	867 110	34,1	818 671	34,2
Transport, storage and communication	238 194	9,4	223 880	9,4
Real estate and other business services, excluding financial intermediation and insurance	293 021	11,5	291 362	12,2
Community, social and personal services, excluding government and educational institutions	64 061	2,5	67 464	2,8
<b>All industries</b>	<b>2 544 057</b>	<b>100,0</b>	<b>2 392 469</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 December 2018	Inventories March 2019	Difference between March 2019 and December 2018
	R million	R million	%
Mining and quarrying	88 729	91 067	2,6
Manufacturing	385 958	393 476	1,9
Electricity, gas and water supply	25 656	27 394	6,8
Construction	17 792	18 882	6,1
Trade	364 600	362 897	-0,5
Transport, storage and communication	12 937	11 721	-9,4
Real estate and other business services, excluding financial intermediation and insurance	25 297	25 113	-0,7
Community, social and personal services, excluding government and educational institutions	2 110	1 687	-20,0
<b>All industries</b>	<b>923 079</b>	<b>932 237</b>	<b>1,0</b>

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

Industry	Capital expenditure December 2018	Capital expenditure March 2019	Difference between March 2019 and December 2018
	R million	R million	%
Mining and quarrying	22 843	16 032	-29,8
Manufacturing	19 356	15 647	-19,2
Electricity, gas and water supply	13 488	30 418	125,5
Construction	1 044	934	-10,5
Trade	10 755	8 684	-19,3
Transport, storage and communication	19 381	19 662	1,4
Real estate and other business services, excluding financial intermediation and insurance	7 795	7 028	-9,8
Community, social and personal services, excluding government and educational institutions	2 017	1 956	-3,0
<b>All industries</b>	<b>96 679</b>	<b>100 361</b>	<b>3,8</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>
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**Table G – DTI cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)**

Industry	Enterprise size			
	Large (Size-group 1) Lower limits Rand	Medium (Size-group 2) Lower limits Rand	Small (Size-group 3) Lower limits Rand	Very small <sup>1</sup> (Size-group 4) Lower limits 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 March, June, September and December 2018 and March 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 December 2018 and March 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>Statistical unit</b>	<p><b>8</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>9</b> The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of approximately 4 500 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>10</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 2018 and implemented from the December 2018 quarter onwards.</p> <p><b>11</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 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.</p>

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

- 12** Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability, that is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa, inaccuracies of this kind are referred to as sampling errors. See Tables A and B (page 28) to determine the extent that estimates may vary.
- 13** Inaccuracies may occur because of imperfections in reporting by enterprises and errors made with the collection and processing of the data. Inaccuracies of this kind are referred to as non-sampling errors. Every effort is made to minimise non-sampling errors by designing the questionnaire carefully, conducting pilot studies, editing of data and the implementation of efficient operating procedures. Preliminary figures are indicated in the relevant tables.

### Reasons for fluctuations in data

- 14** The fluctuations in the data can be attributed to:
- revisions to previous quarters made in the event of new or revised information being furnished by the respondents;
  - restructuring of large businesses;
  - exchange rate fluctuations;
  - restating of previous estimates due to International Financial Reporting Standards (IFRS);
  - once-off items reflected in one or more quarters, but not reflected in other quarters;
  - year-end adjustments performed during the last quarter of the financial year;
  - seasonal factors;
  - items declared annually and not quarterly;
  - samples drawn annually (*see paragraph 10 on page 33*); and
  - response rates per industry and within sub sectors.

### Standard error

- 15** The estimates in this publication are based on a sample drawn from units in the surveyed population. The entire population is not surveyed. The published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic (*see Tables A and B on page 28*).

### Revised figures

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

### Reference period

- 17** The reference period for this publication is from 1 January 2019 to 31 March 2019.

<b>Related publications</b>	<b>18</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>19</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>20</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>21</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>

<b>Symbols and abbreviations</b>	<b>22</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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