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STATISTICAL RELEASE

P0044

Quarterly financial statistics (QFS)

March 2020

Owing to the COVID-19 lockdown, the collection rate for this publication (66% in the March 2020 quarter) is lower than usual. Consequently, revisions may be larger than usual.

Embargoed until:
30 July 2020
09:00

ENQUIRIES:

User Information Services
+27 (012) 310 8600

FORTHCOMING ISSUE:

June 2020

EXPECTED RELEASE DATE:

October 2020



Dipalopalo tsa Aforikaborwa • Dipalopalo tsa Afrika Borwa • Ezezibalo zaseNingizimu Afrika • Tshitatistika Afrika Tshipembe • Tinhlayohlayo Afrika-Dzonga
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Key findings for the quarter ended March 2020

The total turnover of quarterly financial statistics (QFS) industries¹ in the first quarter of 2020 was estimated at R2 493 798 million (R2,49 trillion), a decrease of 4,2% compared with the fourth quarter of 2019 (R2 601 911 million or R2,6 trillion).

Between the fourth quarter of 2019 and the first quarter of 2020, turnover decreased in six of the eight industries covered by the survey. The largest percentage decrease in turnover was recorded in construction (-9,9%), followed by trade (-6,0%), manufacturing (-5,1%), transport, storage and communication (-4,9%), electricity, gas and water supply (-4,3%) and community, social and personal services (excluding government and educational institutions) (-1,0%). Increases were recorded for mining and quarrying (+3,1%) and real estate and other business services (excluding financial intermediation and insurance) (+0,7%).

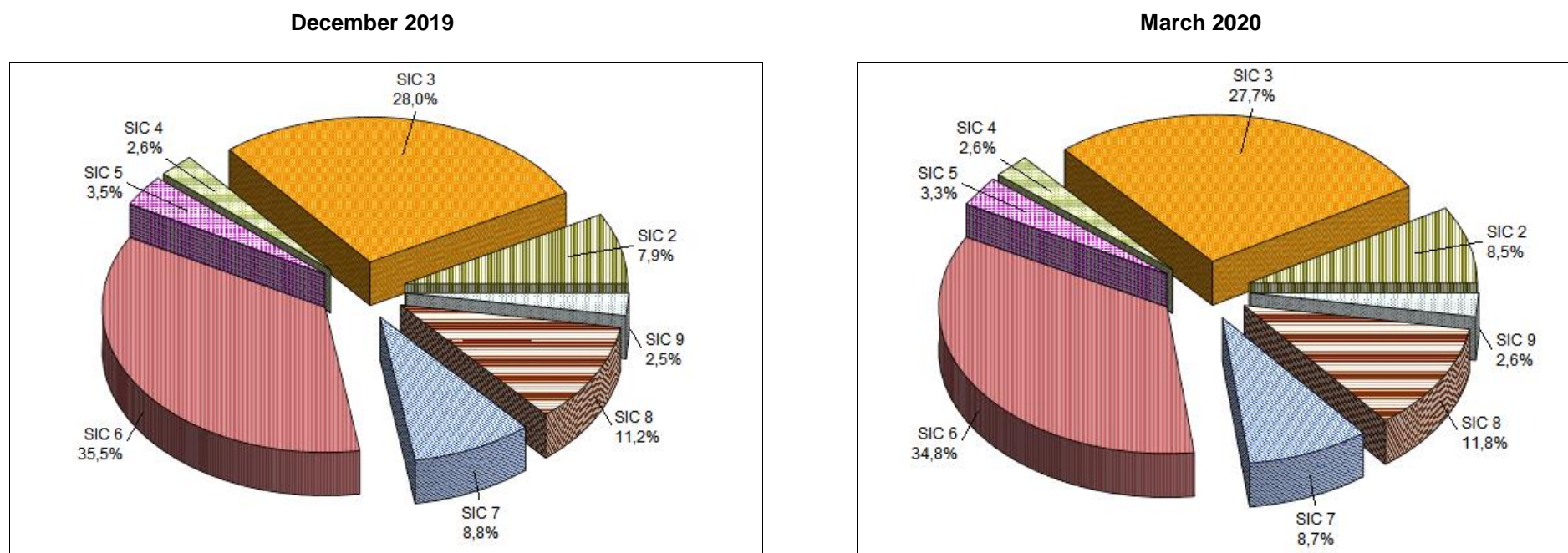
Total closing inventories at the end of the first quarter of 2020 were estimated at R954 332 million, an increase of 2,9% compared with R927 261 million at the end of the fourth quarter of 2019. Increases were recorded for community, social and personal services (excluding government and educational institutions) (+9,6%), mining and quarrying (+8,9%), electricity, gas and water supply (+3,8%), manufacturing (+3,4%), trade (+1,4%) and transport, storage and communication (+0,1%). Decreases were recorded in real estate and other business services (excluding financial intermediation and insurance) (-4,2%) and construction (-0,8%).

Total capital expenditure on property, plant and equipment was estimated at R82 526 million in the first quarter of 2020, a decrease of 12,5% compared with R94 277 million in the fourth quarter of 2019. The largest percentage decrease was recorded in community, social and personal services (excluding government and educational institutions) (-29,0%), followed by manufacturing (-23,9%), real estate and other business services (excluding financial intermediation and insurance) (-19,7%), electricity, gas and water supply (-19,3%), mining and quarrying (-16,7%), and transport, storage and communication (-8,1%). Increases were recorded for trade (+26,7%) and construction (+5,1%).

Turnover was estimated at R2 493 798 million in the first quarter of 2020, an increase of 4,2% compared with R2 392 753 million in the first quarter of 2019. Five of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in mining and quarrying (+29,1%), followed by electricity, gas and water supply (+8,8%), trade (+7,4%), real estate and other business services (excluding financial intermediation and insurance) (+0,4%) and manufacturing (+0,3%). Decreases were recorded for community, social and personal services (excluding government and educational institutions) (-6,3%), construction (-4,3%) and transport, storage and communication (-3,6%).

¹All 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 2019 and March 2020¹

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

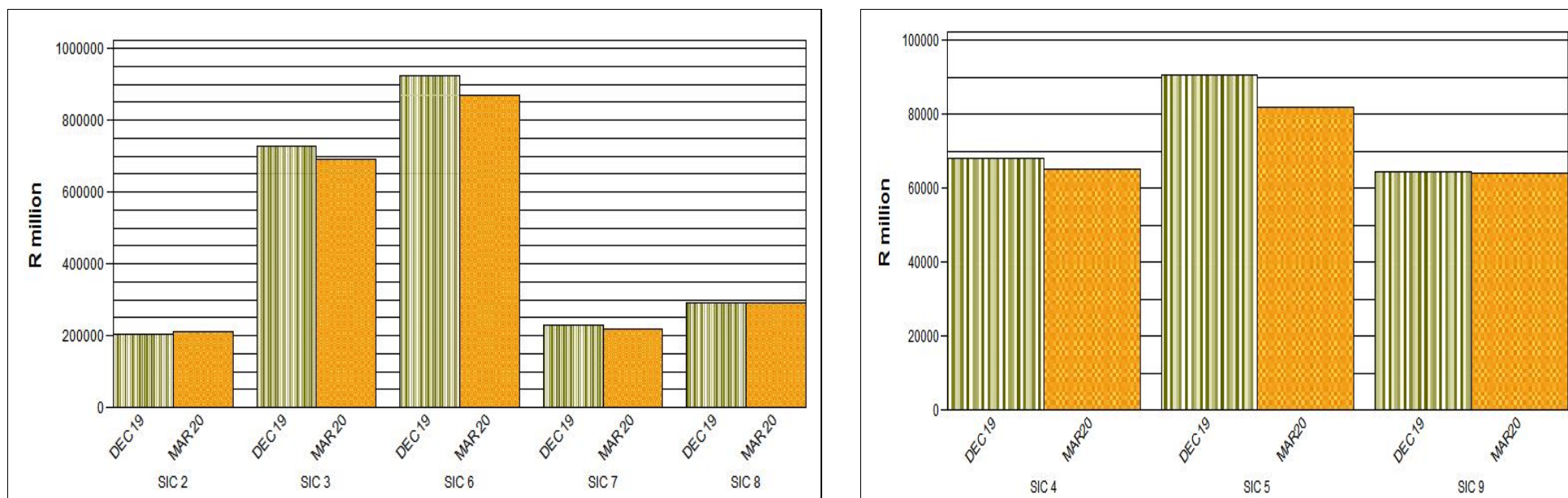
SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

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

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

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

Figure 2 – Comparison of turnover by industry in the quarters ended December 2019 and March 2020

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

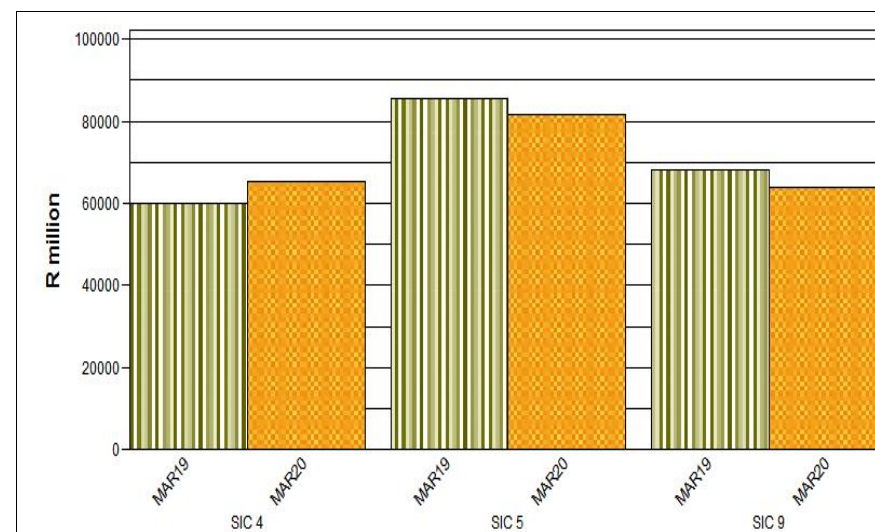
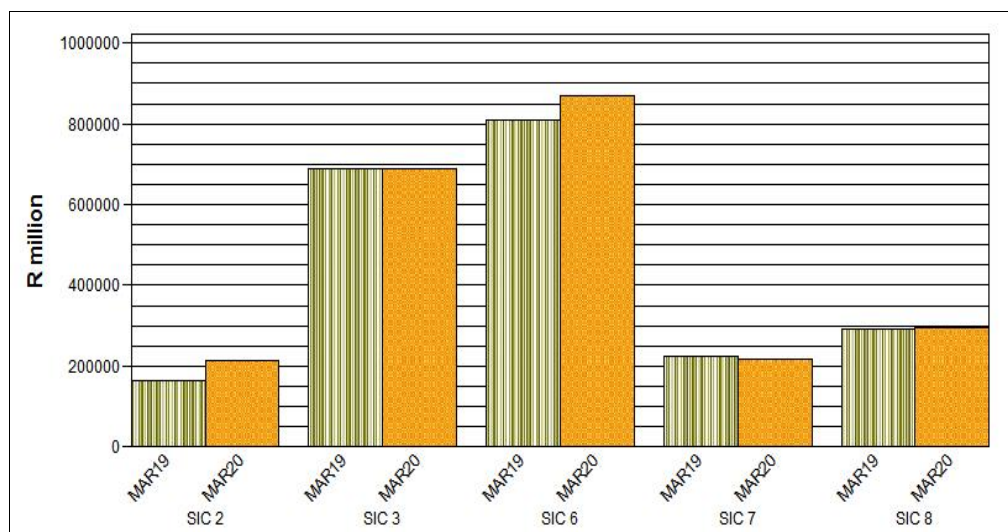
SIC 7 – Transport, storage and communication industry

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 2019 and March 2020

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

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

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

**SIC 9 – Community, social and personal services industry
(excluding government and educational institutions)**

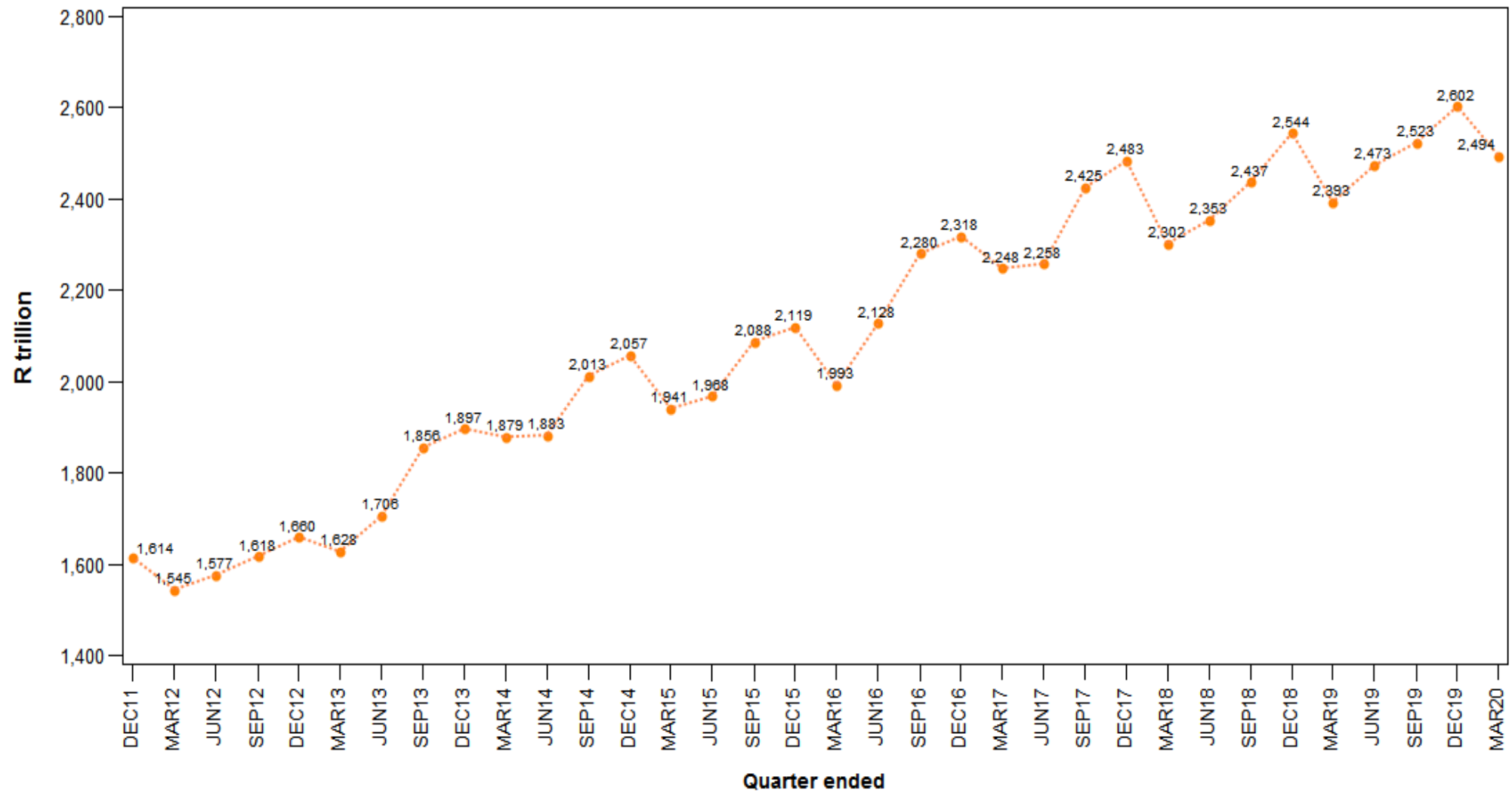
Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from December 2011 to March 2020¹All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational institutions.

Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey¹

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ²	March 2020 ³		
Income items						R million	R million
Turnover received	2 392 753	2 473 320	2 523 371	2 601 911	2 493 798	-108 113	101 045
Interest received	14 921	17 065	16 757	17 292	16 108	-1 184	1 187
Dividends received	16 375	15 417	15 224	11 469	17 859	6 390	1 484
Royalties, franchise fees, copyright, trade names and patent rights received	1 286	1 494	1 603	2 122	2 037	-85	751
Rental/leasing of land, buildings and other structures received	5 140	4 684	4 358	3 493	4 215	722	-925
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 141	2 701	3 070	3 356	3 114	-242	-27
Profit on assets/investment sold or revalued	25 129	32 063	20 380	31 259	42 998	11 739	17 869
Other income	47 470	47 021	50 073	50 954	52 657	1 703	5 187
Total income (A)	2 506 215	2 593 765	2 634 836	2 721 856	2 632 786	-89 070	126 571
Inventories							
Opening value of raw materials	208 598	223 227	221 033	239 460	234 654	-4 806	26 056
Opening value of work in progress	110 556	115 425	117 843	114 881	113 706	-1 175	3 150
Opening value of finished goods	576 568	573 047	586 195	595 359	583 450	-11 909	6 882
Total opening values (B)	895 722	911 699	925 071	949 700	931 810	-17 890	36 088
Closing value of raw materials	223 367	225 122	227 844	234 125	242 844	8 719	19 477
Closing value of work in progress	115 898	119 081	115 440	114 266	114 765	499	-1 133
Closing value of finished goods	571 244	586 993	601 871	578 870	596 723	17 853	25 479
Total closing values (C)	910 509	931 196	945 155	927 261	954 332	27 071	43 823

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

Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey¹ (concluded)

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ²	March 2020 ³		
Expenditure items						R million	R million
Purchases	1 439 418	1 463 157	1 524 682	1 558 658	1 537 355	-21 303	97 937
Employment costs ⁴	353 637	366 359	362 408	379 502	373 378	-6 124	19 741
Interest paid	60 899	65 580	64 270	64 896	64 829	-67	3 930
Royalties, franchise fees, copyright, trade names and patent rights paid	11 413	11 061	12 221	13 627	13 536	-91	2 123
Rental/leasing of land, buildings and other structures paid	60 924	64 569	69 538	63 651	62 547	-1 104	1 623
Hiring/leasing of plant, machinery, vehicles and other equipment paid	16 266	16 640	15 042	12 821	12 594	-227	-3 672
Depreciation	67 028	65 428	67 105	75 855	76 778	923	9 750
Losses on assets/investments sold or revalued	25 377	35 327	33 382	41 922	60 489	18 567	35 112
Other expenditure	347 269	371 828	349 742	367 313	359 624	-7 689	12 355
Total expenditure (D)	2 382 231	2 459 949	2 498 390	2 578 245	2 561 130	-17 115	178 899
Net profit or loss before taxation (E) ⁵	138 771	153 313	156 530	121 172	94 178	-26 994	-44 593
Company tax	31 573	32 772	29 106	31 772	32 371	599	798
Dividends payable	31 479	32 461	41 004	25 334	35 725	10 391	4 246
Carrying value of property, plant and equipment as at the end of quarter	3 097 007	3 138 518	3 162 031	3 178 460	3 170 102	-8 358	73 095
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	10 077	11 642	11 474	17 920	17 099	-821	7 022
Plant, machinery, furniture, fittings and other equipment	66 204	57 106	60 025	66 550	56 814	-9 736	-9 390
Vehicles and transport equipment	8 989	11 142	11 198	9 807	8 613	-1 194	-376
Total capital expenditure	85 270	79 890	82 697	94 277	82 526	-11 751	-2 744

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received	164 712	186 584	183 514	206 189	212 571	6 382	47 859
Interest received	2 454	3 350	3 235	4 051	2 976	-1 075	522
Dividends received	3 212	323	4 948	666	3 484	2 818	272
Royalties, franchise fees, copyright, trade names and patent rights received	145	320	296	95	133	38	-12
Rental/leasing of land, buildings and other structures received	83	112	50	65	41	-24	-42
Hiring/leasing of plant, machinery, vehicles and other equipment received	140	189	213	169	177	8	37
Profit on assets/investment sold or revalued	5 472	7 524	3 537	7 444	12 561	5 117	7 089
Other income	2 426	2 833	4 410	4 892	6 115	1 223	3 689
Total income (A)	178 644	201 235	200 203	223 571	238 058	14 487	59 414
Inventories							
Opening value of raw materials	22 552	23 048	22 097	22 859	22 574	-285	22
Opening value of work in progress	39 641	41 492	41 774	45 715	47 012	1 297	7 371
Opening value of finished goods	27 728	28 204	28 140	32 173	33 575	1 402	5 847
Total opening values (B)	89 921	92 744	92 011	100 747	103 161	2 414	13 240
Closing value of raw materials	22 964	22 408	22 874	22 564	21 527	-1 037	-1 437
Closing value of work in progress	41 503	41 785	45 356	47 019	50 692	3 673	9 189
Closing value of finished goods	27 958	28 140	30 621	33 566	40 070	6 504	12 112
Total closing values (C)	92 425	92 333	98 851	103 149	112 289	9 140	19 864

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	68 922	72 236	80 028	83 949	90 354	6 405	21 432
Employment costs ³	34 015	36 185	36 813	38 893	37 657	-1 236	3 642
Interest paid	4 560	5 958	5 318	5 477	5 720	243	1 160
Royalties, franchise fees, copyright, trade names and patent rights paid	1 506	1 982	2 434	2 515	2 829	314	1 323
Rental/leasing of land, buildings and other structures paid	4 408	5 586	6 740	5 169	4 971	-198	563
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 572	1 624	1 605	1 334	1 279	-55	-293
Depreciation	10 576	11 367	11 230	12 536	11 542	-994	966
Losses on assets/investments sold or revalued	4 660	8 834	13 817	15 320	12 154	-3 166	7 494
Other expenditure	29 841	35 467	31 106	40 480	34 875	-5 605	5 034
Total expenditure (D)	160 060	179 239	189 091	205 673	201 381	-4 292	41 321
Net profit or loss before taxation (E) ⁴	21 088	21 585	17 952	20 300	45 805	25 505	24 717
Company tax	5 750	7 747	4 659	6 463	8 098	1 635	2 348
Dividends payable	6 692	5 097	15 759	2 093	12 433	10 340	5 741
Carrying value of property, plant and equipment as at the end of quarter	476 754	481 587	481 978	515 927	516 424	497	39 670
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 919	2 064	3 001	5 709	5 334	-375	3 415
Plant, machinery, furniture, fittings and other equipment	13 548	15 181	13 924	15 697	12 388	-3 309	-1 160
Vehicles and transport equipment	498	877	632	820	790	-30	292
Total capital expenditure	15 965	18 122	17 557	22 226	18 512	-3 714	2 547

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

Table 3 – Selected income and expenditure items: Manufacturing industry

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received	687 849	711 909	738 521	727 582	690 254	-37 328	2 405
Interest received	3 754	4 115	4 557	4 240	4 037	-203	283
Dividends received	1 746	1 755	1 644	2 486	2 151	-335	405
Royalties, franchise fees, copyright, trade names and patent rights received	104	179	207	129	102	-27	-2
Rental/leasing of land, buildings and other structures received	1 010	1 083	1 205	411	462	51	-548
Hiring/leasing of plant, machinery, vehicles and other equipment received	476	398	381	461	396	-65	-80
Profit on assets/investment sold or revalued	6 367	5 329	5 787	6 255	11 653	5 398	5 286
Other income	8 888	9 083	10 404	9 681	13 952	4 271	5 064
Total income (A)	710 194	733 851	762 706	751 245	723 007	-28 238	12 813
Inventories							
Opening value of raw materials	127 381	139 560	137 267	148 670	145 068	-3 602	17 687
Opening value of work in progress	49 390	51 571	50 838	44 835	41 036	-3 799	-8 354
Opening value of finished goods	193 432	192 493	208 420	199 667	185 746	-13 921	-7 686
Total opening values (B)	370 203	383 624	396 525	393 172	371 850	-21 322	1 647
Closing value of raw materials	139 819	138 095	139 036	144 693	154 579	9 886	14 760
Closing value of work in progress	52 062	55 697	45 297	41 619	37 878	-3 741	-14 184
Closing value of finished goods	190 949	207 678	216 677	188 119	194 714	6 595	3 765
Total closing values (C)	382 830	401 470	401 010	374 431	387 171	12 740	4 341

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	472 173	484 943	505 314	471 505	487 354	15 849	15 181
Employment costs ³	79 684	83 145	84 272	90 283	86 434	-3 849	6 750
Interest paid	10 372	11 212	11 305	10 760	10 301	-459	-71
Royalties, franchise fees, copyright, trade names and patent rights paid	3 678	3 594	4 405	4 047	3 874	-173	196
Rental/leasing of land, buildings and other structures paid	12 256	13 114	12 327	13 231	13 185	-46	929
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 805	1 913	1 911	1 558	1 483	-75	-322
Depreciation	16 230	16 975	18 071	19 860	19 803	-57	3 573
Losses on assets/investments sold or revalued	3 989	5 409	5 010	11 781	10 036	-1 745	6 047
Other expenditure	91 076	99 424	93 592	85 974	96 617	10 643	5 541
Total expenditure (D)	691 263	719 729	736 207	708 999	729 087	20 088	37 824
Net profit or loss before taxation (E) ⁴	31 558	31 968	30 984	23 505	9 241	-14 264	-22 317
Company tax	6 938	7 016	7 413	6 989	6 721	-268	-217
Dividends payable	3 353	5 419	5 669	2 200	3 655	1 455	302
Carrying value of property, plant and equipment as at the end of quarter	489 248	491 393	495 019	494 041	505 203	11 162	15 955
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 900	2 466	2 991	5 408	3 930	-1 478	2 030
Plant, machinery, furniture, fittings and other equipment	12 352	13 965	14 057	16 887	12 915	-3 972	563
Vehicles and transport equipment	486	2 276	2 305	1 198	1 028	-170	542
Total capital expenditure	14 738	18 707	19 353	23 493	17 873	-5 620	3 135

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received	59 893	65 788	81 531	68 103	65 156	-2 947	5 263
Interest received	636	960	926	1 150	990	-160	354
Dividends received	155	0	39	150	175	25	20
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	10	9	9	15	18	3	8
Hiring/leasing of plant, machinery, vehicles and other equipment received	73	60	58	62	49	-13	-24
Profit on assets/investment sold or revalued	116	2 038	867	425	1 018	593	902
Other income	646	843	317	555	607	52	-39
Total income (A)	61 529	69 698	83 747	70 460	68 013	-2 447	6 484
Inventories							
Opening value of raw materials	25 249	26 978	30 449	33 365	32 917	-448	7 668
Opening value of work in progress	2	2	0	13	13	0	11
Opening value of finished goods	400	402	398	275	294	19	-106
Total opening values (B)	25 651	27 382	30 847	33 653	33 224	-429	7 573
Closing value of raw materials	26 981	30 431	33 395	32 900	34 215	1 315	7 234
Closing value of work in progress	2	0	13	13	14	1	12
Closing value of finished goods	402	396	436	292	232	-60	-170
Total closing values (C)	27 385	30 827	33 844	33 205	34 461	1 256	7 076

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	33 813	34 173	34 659	38 945	37 102	-1 843	3 289
Employment costs ³	8 068	8 644	8 387	8 790	8 448	-342	380
Interest paid	10 180	10 397	11 349	10 927	11 489	562	1 309
Royalties, franchise fees, copyright, trade names and patent rights paid	0	0	0	1	1	0	1
Rental/leasing of land, buildings and other structures paid	108	86	97	87	71	-16	-37
Hiring/leasing of plant, machinery, vehicles and other equipment paid	350	292	245	48	94	46	-256
Depreciation	11 810	8 077	8 457	8 677	8 957	280	-2 853
Losses on assets/investments sold or revalued	2 543	785	3 172	1 203	6 466	5 263	3 923
Other expenditure	9 687	12 122	10 933	6 875	6 998	123	-2 689
Total expenditure (D)	76 559	74 576	77 299	75 553	79 626	4 073	3 067
Net profit or loss before taxation (E) ⁴	-13 296	-1 433	9 445	-5 541	-10 376	-4 835	2 920
Company tax	433	602	490	748	616	-132	183
Dividends payable	653	1 030	1 282	622	1 294	672	641
Carrying value of property, plant and equipment as at the end of quarter	773 665	766 512	776 318	766 401	767 968	1 567	-5 697
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	576	1 059	511	905	1 125	220	549
Plant, machinery, furniture, fittings and other equipment	13 266	9 278	10 384	9 851	7 517	-2 334	-5 749
Vehicles and transport equipment	96	7	135	7	47	40	-49
Total capital expenditure	13 938	10 344	11 030	10 763	8 689	-2 074	-5 249

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

Table 5 – Selected income and expenditure items: Construction industry

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received	85 433	87 153	90 862	90 711	81 762	-8 949	-3 671
Interest received	655	597	611	645	731	86	76
Dividends received	235	200	72	226	708	482	473
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	17	0	-17	0
Rental/leasing of land, buildings and other structures received	270	259	255	294	292	-2	22
Hiring/leasing of plant, machinery, vehicles and other equipment received	129	102	92	101	98	-3	-31
Profit on assets/investment sold or revalued	664	629	1 079	935	890	-45	226
Other income	1 448	2 104	1 249	1 303	1 261	-42	-187
Total income (A)	88 834	91 044	94 220	94 232	85 742	-8 490	-3 092
Inventories							
Opening value of raw materials	7 102	7 307	4 883	5 109	5 067	-42	-2 035
Opening value of work in progress	9 274	10 010	12 702	12 256	13 212	956	3 938
Opening value of finished goods	5 600	6 280	4 605	4 577	6 189	1 612	589
Total opening values (B)	21 976	23 597	22 190	21 942	24 468	2 526	2 492
Closing value of raw materials	7 307	7 124	5 051	5 067	4 889	-178	-2 418
Closing value of work in progress	9 982	8 958	12 317	13 212	13 634	422	3 652
Closing value of finished goods	6 280	6 321	4 354	6 189	5 756	-433	-524
Total closing values (C)	23 569	22 403	21 722	24 468	24 279	-189	710

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	49 584	48 642	53 997	47 916	41 029	-6 887	-8 555
Employment costs ³	16 864	18 219	18 412	23 520	22 745	-775	5 881
Interest paid	1 524	1 178	1 151	1 347	1 568	221	44
Royalties, franchise fees, copyright, trade names and patent rights paid	1 022	445	242	560	360	-200	-662
Rental/leasing of land, buildings and other structures paid	919	1 294	1 343	1 608	1 571	-37	652
Hiring/leasing of plant, machinery, vehicles and other equipment paid	4 518	4 799	3 694	3 373	3 394	21	-1 124
Depreciation	1 073	1 589	1 475	1 540	1 542	2	469
Losses on assets/investments sold or revalued	834	484	370	384	527	143	-307
Other expenditure	11 519	10 779	10 456	15 601	12 794	-2 807	1 275
Total expenditure (D)	87 857	87 429	91 140	95 849	85 530	-10 319	-2 327
Net profit or loss before taxation (E) ⁴	2 570	2 421	2 612	909	23	-886	-2 547
Company tax	917	630	588	711	517	-194	-400
Dividends payable	307	151	186	119	970	851	663
Carrying value of property, plant and equipment as at the end of quarter	29 192	30 424	31 735	29 651	28 979	-672	-213
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	210	140	71	149	228	79	18
Plant, machinery, furniture, fittings and other equipment	690	780	995	858	840	-18	150
Vehicles and transport equipment	51	55	499	55	48	-7	-3
Total capital expenditure	951	975	1 565	1 062	1 116	54	165

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

Table 6 – Selected income and expenditure items: Trade industry

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received	808 826	819 412	843 842	924 703	869 066	-55 637	60 240
Interest received	4 188	4 697	4 410	4 345	4 340	-5	152
Dividends received	571	1 211	672	893	940	47	369
Royalties, franchise fees, copyright, trade names and patent rights received	291	215	232	881	877	-4	586
Rental/leasing of land, buildings and other structures received	1 805	1 364	873	778	1 486	708	-319
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 909	1 532	1 896	2 092	1 921	-171	12
Profit on assets/investment sold or revalued	7 053	3 896	3 359	3 062	4 127	1 065	-2 926
Other income	8 949	8 152	8 920	9 364	9 951	587	1 002
Total income (A)	833 592	840 479	864 204	946 118	892 708	-53 410	59 116
Inventories							
Opening value of raw materials	18 340	17 450	18 028	21 601	21 399	-202	3 059
Opening value of work in progress	7 191	7 324	7 402	7 484	7 435	-49	244
Opening value of finished goods	322 049	319 694	317 796	332 029	332 939	910	10 890
Total opening values (B)	347 580	344 468	343 226	361 114	361 773	659	14 193
Closing value of raw materials	17 625	17 922	19 078	21 293	20 316	-977	2 691
Closing value of work in progress	7 323	7 399	7 647	7 435	7 630	195	307
Closing value of finished goods	319 571	316 208	322 124	326 547	332 179	5 632	12 608
Total closing values (C)	344 519	341 529	348 849	355 275	360 125	4 850	15 606

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	621 980	623 500	660 008	720 052	686 574	-33 478	64 594
Employment costs ³	62 983	65 907	64 341	68 479	70 063	1 584	7 080
Interest paid	7 008	7 540	7 814	8 649	8 689	40	1 681
Royalties, franchise fees, copyright, trade names and patent rights paid	2 934	2 709	2 410	3 692	3 818	126	884
Rental/leasing of land, buildings and other structures paid	16 982	18 227	18 268	19 044	18 610	-434	1 628
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 222	1 132	1 096	960	906	-54	-316
Depreciation	6 404	6 280	6 393	7 708	8 671	963	2 267
Losses on assets/investments sold or revalued	4 694	4 890	4 283	4 968	6 244	1 276	1 550
Other expenditure	70 722	73 412	69 863	73 958	69 344	-4 614	-1 378
Total expenditure (D)	794 929	803 597	834 476	907 510	872 919	-34 591	77 990
Net profit or loss before taxation (E) ⁴	35 602	33 943	35 351	32 769	18 141	-14 628	-17 461
Company tax	6 263	4 913	4 825	6 056	5 409	-647	-854
Dividends payable	4 096	4 105	2 903	1 985	6 293	4 308	2 197
Carrying value of property, plant and equipment as at the end of quarter	249 975	255 016	266 288	237 919	239 786	1 867	-10 189
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 085	1 833	1 023	1 301	3 524	2 223	2 439
Plant, machinery, furniture, fittings and other equipment	5 210	5 096	4 989	6 354	6 882	528	1 672
Vehicles and transport equipment	2 659	2 588	2 941	3 514	3 744	230	1 085
Total capital expenditure	8 954	9 517	8 953	11 169	14 150	2 981	5 196

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received	225 606	234 622	236 372	228 721	217 576	-11 145	-8 030
Interest received	2 242	2 274	2 147	1 930	1 955	25	-287
Dividends received	194	258	337	286	307	21	113
Royalties, franchise fees, copyright, trade names and patent rights received	5	4	14	14	13	-1	8
Rental/leasing of land, buildings and other structures received	1 436	1 329	1 435	1 448	1 344	-104	-92
Hiring/leasing of plant, machinery, vehicles and other equipment received	283	271	257	244	234	-10	-49
Profit on assets/investment sold or revalued	1 366	1 800	1 413	1 983	1 646	-337	280
Other income	6 987	5 429	5 649	6 070	6 151	81	-836
Total income (A)	238 119	245 987	247 624	240 696	229 226	-11 470	-8 893
Inventories							
Opening value of raw materials	3 344	4 357	3 701	3 671	3 863	192	519
Opening value of work in progress	1 017	1 084	1 215	850	618	-232	-399
Opening value of finished goods	9 157	7 828	8 884	8 982	7 888	-1 094	-1 269
Total opening values (B)	13 518	13 269	13 800	13 503	12 369	-1 134	-1 149
Closing value of raw materials	4 359	4 333	3 581	3 864	3 575	-289	-784
Closing value of work in progress	1 084	1 299	852	618	641	23	-443
Closing value of finished goods	7 905	9 609	8 402	7 842	8 122	280	217
Total closing values (C)	13 348	15 241	12 835	12 324	12 338	14	-1 010

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	105 687	111 804	112 029	104 030	101 082	-2 948	-4 605
Employment costs ³	37 704	39 325	38 361	38 096	37 673	-423	-31
Interest paid	8 370	8 765	8 908	8 755	9 115	360	745
Royalties, franchise fees, copyright, trade names and patent rights paid	103	231	575	626	583	-43	480
Rental/leasing of land, buildings and other structures paid	6 065	6 548	6 648	6 676	6 101	-575	36
Hiring/leasing of plant, machinery, vehicles and other equipment paid	3 917	3 872	3 824	2 739	2 643	-96	-1 274
Depreciation	13 340	13 282	14 603	15 641	15 976	335	2 636
Losses on assets/investments sold or revalued	2 102	8 026	1 897	2 365	3 014	649	912
Other expenditure	45 994	54 761	48 798	47 013	44 728	-2 285	-1 266
Total expenditure (D)	223 282	246 614	235 643	225 941	220 915	-5 026	-2 367
Net profit or loss before taxation (E) ⁴	14 667	1 345	11 016	13 576	8 280	-5 296	-6 387
Company tax	3 485	3 428	3 336	3 284	3 345	61	-140
Dividends payable	855	646	1 036	2 570	1 899	-671	1 044
Carrying value of property, plant and equipment as at the end of quarter	631 298	657 854	656 456	661 946	646 945	-15 001	15 647
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 000	796	828	1 259	915	-344	-85
Plant, machinery, furniture, fittings and other equipment	16 660	9 121	11 419	11 946	12 165	219	-4 495
Vehicles and transport equipment	3 510	3 876	3 318	3 144	1 939	-1 205	-1 571
Total capital expenditure	21 170	13 793	15 565	16 349	15 019	-1 330	-6 151

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received ³	292 130	300 094	281 935	291 313	293 438	2 125	1 308
Interest received	0	0	0	0	0	0	0
Dividends received	10 140	11 503	7 409	6 581	9 934	3 353	-206
Royalties, franchise fees, copyright, trade names and patent rights received	510	522	605	727	633	-94	123
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	3 895	9 175	4 161	10 945	10 922	-23	7 027
Other income	15 562	16 673	16 917	16 139	11 414	-4 725	-4 148
Total income (A)	322 237	337 967	311 027	325 705	326 341	636	4 104
Inventories							
Opening value of raw materials	3 593	3 771	3 832	3 214	2 790	-424	-803
Opening value of work in progress	3 993	3 901	3 883	3 715	4 365	650	372
Opening value of finished goods	17 218	17 158	16 978	16 631	15 718	-913	-1 500
Total opening values (B)	24 804	24 830	24 693	23 560	22 873	-687	-1 931
Closing value of raw materials	3 680	4 037	4 001	2 771	2 742	-29	-938
Closing value of work in progress	3 896	3 903	3 932	4 335	4 258	-77	362
Closing value of finished goods	17 192	17 606	18 355	15 271	14 442	-829	-2 750
Total closing values (C)	24 768	25 546	26 288	22 377	21 442	-935	-3 326

¹ Revised.² Preliminary.³ 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 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	68 094	69 458	60 752	77 031	78 672	1 641	10 578
Employment costs ³	95 372	94 952	91 978	89 764	89 268	-496	-6 104
Interest paid	17 499	19 079	17 203	16 631	16 493	-138	-1 006
Royalties, franchise fees, copyright, trade names and patent rights paid	1 867	1 820	1 878	1 932	1 913	-19	46
Rental/leasing of land, buildings and other structures paid	17 620	17 131	21 470	15 278	15 649	371	-1 971
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 615	1 712	1 536	1 554	1 557	3	-58
Depreciation	5 855	5 941	4 979	7 335	7 049	-286	1 194
Losses on assets/investments sold or revalued	5 839	6 255	4 189	5 073	20 889	15 816	15 050
Other expenditure	67 942	66 562	65 303	77 095	72 936	-4 159	4 994
Total expenditure (D)	281 703	282 910	269 288	291 693	304 426	12 733	22 723
Net profit or loss before taxation (E) ⁴	40 498	55 773	43 334	32 829	20 484	-12 345	-20 014
Company tax	6 517	7 200	6 885	6 281	6 575	294	58
Dividends payable	12 724	15 747	13 978	15 535	8 283	-7 252	-4 441
Carrying value of property, plant and equipment as at the end of quarter	376 389	384 546	383 484	395 767	388 064	-7 703	11 675
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 780	2 782	2 176	2 146	1 513	-633	-1 267
Plant, machinery, furniture, fittings and other equipment	3 522	2 675	2 807	3 641	3 032	-609	-490
Vehicles and transport equipment	1 430	1 301	1 207	921	842	-79	-588
Total capital expenditure	7 732	6 758	6 190	6 708	5 387	-1 321	-2 345

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Income items						R million	R million
Turnover received	68 304	67 758	66 794	64 589	63 975	-614	-4 329
Interest received	992	1 072	871	931	1 079	148	87
Dividends received	122	167	103	181	160	-21	38
Royalties, franchise fees, copyright, trade names and patent rights received	231	254	249	259	279	20	48
Rental/leasing of land, buildings and other structures received	526	528	531	482	572	90	46
Hiring/leasing of plant, machinery, vehicles and other equipment received	131	149	173	227	239	12	108
Profit on assets/investment sold or revalued	196	1 672	177	210	181	-29	-15
Other income	2 564	1 904	2 207	2 950	3 206	256	642
Total income (A)	73 066	73 504	71 105	69 829	69 691	-138	-3 375
Inventories							
Opening value of raw materials	1 037	756	776	971	976	5	-61
Opening value of work in progress	48	41	29	13	15	2	-33
Opening value of finished goods	984	988	974	1 025	1 101	76	117
Total opening values (B)	2 069	1 785	1 779	2 009	2 092	83	23
Closing value of raw materials	632	772	828	973	1 001	28	369
Closing value of work in progress	46	40	26	15	18	3	-28
Closing value of finished goods	987	1 035	902	1 044	1 208	164	221
Total closing values (C)	1 665	1 847	1 756	2 032	2 227	195	562

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2020 and December 2019	Year-on-year difference between March 2020 and March 2019
	R million						
	March 2019	June 2019	September 2019	December 2019 ¹	March 2020 ²		
Expenditure items						R million	R million
Purchases	19 165	18 401	17 895	15 230	15 188	-42	-3 977
Employment costs ³	18 947	19 982	19 844	21 677	21 090	-587	2 143
Interest paid	1 386	1 451	1 222	2 350	1 454	-896	68
Royalties, franchise fees, copyright, trade names and patent rights paid	303	280	277	254	158	-96	-145
Rental/leasing of land, buildings and other structures paid	2 566	2 583	2 645	2 558	2 389	-169	-177
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 267	1 296	1 131	1 255	1 238	-17	-29
Depreciation	1 740	1 917	1 897	2 558	3 238	680	1 498
Losses on assets/investments sold or revalued	716	644	644	828	1 159	331	443
Other expenditure	20 488	19 301	19 691	20 317	21 332	1 015	844
Total expenditure (D)	66 578	65 855	65 246	67 027	67 246	219	668
Net profit or loss before taxation (E) ⁴	6 084	7 711	5 836	2 825	2 580	-245	-3 504
Company tax	1 270	1 236	910	1 240	1 090	-150	-180
Dividends payable	2 799	266	191	210	898	688	-1 901
Carrying value of property, plant and equipment as at the end of quarter	70 486	71 186	70 753	76 808	76 733	-75	6 247
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	607	502	873	1 043	530	-513	-77
Plant, machinery, furniture, fittings and other equipment	956	1 010	1 450	1 316	1 075	-241	119
Vehicles and transport equipment	259	162	161	148	175	27	-84
Total capital expenditure	1 822	1 674	2 484	2 507	1 780	-727	-42

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

Table 10 – Comparison of selected operating ratios between December 2019 and March 2020

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	December 2019 ¹	March 2020 ²	December 2019 ¹	March 2020 ²	December 2019 ¹	March 2020 ²	December 2019 ¹	March 2020 ²
Mining and quarrying	0,40	0,41	0,10	0,22	2,00	1,89	0,04	0,09
Manufacturing	1,47	1,37	0,03	0,01	1,94	1,78	0,05	0,02
Electricity, gas and water supply	0,09	0,08	-0,08	-0,16	2,05	1,89	-0,01	-0,01
Construction	3,06	2,82	0,01	0,00	3,71	3,37	0,03	0,00
Trade	3,89	3,62	0,04	0,02	2,60	2,41	0,14	0,08
Transport, storage and communication	0,35	0,34	0,06	0,04	18,56	17,63	0,02	0,01
Real estate and other business services, excluding financial intermediation and insurance	0,74	0,76	0,11	0,07	13,02	13,69	0,08	0,05
Community, social and personal services, excluding government and educational institutions	0,84	0,83	0,04	0,04	31,79	28,73	0,04	0,03
All industries	0,82	0,79	0,05	0,04	2,81	2,61	0,04	0,03

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

Table 10 – Comparison of selected operating ratios between December 2019 and March 2020 (concluded)

Industry	Total capital expenditure / Fixed assets ³		*Cost of Sales / Average inventories ⁴		Net profit before interest and income tax expenses / Interest expense ⁵		Cash dividends / Net income ⁶	
	December 2019 ¹	March 2020 ²	December 2019 ¹	March 2020 ²	December 2019 ¹	March 2020 ²	December 2019 ¹	March 2020 ²
Mining and quarrying	0,04	0,04	0,80	0,75	4,71	9,01	0,15	0,33
Manufacturing	0,05	0,04	1,28	1,24	3,18	1,90	0,13	1,45
Electricity, gas and water supply	0,01	0,01	1,18	1,06	0,49	0,10	-0,10	-0,12
Construction	0,04	0,04	1,96	1,69	1,67	1,01	0,60	-1,96
Trade	0,05	0,06	2,03	1,91	4,79	3,09	0,07	0,49
Transport, storage and communication	0,02	0,02	8,15	8,18	2,55	1,91	0,25	0,38
Real estate and other business services, excluding financial intermediation and insurance	0,02	0,01	3,41	3,62	2,97	2,24	0,59	0,60
Community, social and personal services, excluding government and educational institutions	0,03	0,02	7,53	6,97	2,20	2,77	0,13	0,60
All industries	0,03	0,03	1,68	1,61	2,87	2,45	0,28	0,58

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

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

Technical notes

Confidence intervals

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

Lower limit

= lower 95% confidence limit of a population parameter

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

and

Upper limit

= upper 95% confidence limit of a population parameter

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

Standard error (SE)

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

Relative standard error (RSE)

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

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	203 539	206 189	208 839	0,7
Manufacturing	701 234	727 582	753 930	1,8
Electricity, gas and water supply	66 462	68 103	69 744	1,2
Construction	75 062	90 711	106 360	8,8
Trade	844 956	924 703	1 004 450	4,4
Transport, storage and communication	216 393	228 721	241 049	2,7
Real estate and other business services, excluding financial intermediation and insurance	255 500	291 313	327 126	6,3
Community, social and personal services, excluding government and educational institutions	59 185	64 589	69 993	4,3
All industries	2 476 949	2 601 911	2 726 873	2,5

Table B – Estimates of turnover by industry within 95% confidence limits: March 2020

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	209 919	212 571	215 223	0,6
Manufacturing	664 092	690 254	716 416	1,9
Electricity, gas and water supply	63 572	65 156	66 740	1,2
Construction	67 536	81 762	95 988	8,9
Trade	785 601	869 066	952 531	4,9
Transport, storage and communication	205 395	217 576	229 757	2,9
Real estate and other business services, excluding financial intermediation and insurance	258 234	293 438	328 642	6,1
Community, social and personal services, excluding government and educational institutions	58 967	63 975	68 983	4,0
All industries	2 376 363	2 493 798	2 611 233	2,4

Table C – Turnover by industry and percentage change

Industry	Turnover March 2019	Turnover December 2019	Turnover March 2020	Difference between March 2020 and December 2019	Difference between March 2020 and March 2019
	R million	R million	R million	%	%
Mining and quarrying	164 712	206 189	212 571	3,1	29,1
Manufacturing	687 849	727 582	690 254	-5,1	0,3
Electricity, gas and water supply	59 893	68 103	65 156	-4,3	8,8
Construction	85 433	90 711	81 762	-9,9	-4,3
Trade	808 826	924 703	869 066	-6,0	7,4
Transport, storage and communication	225 606	228 721	217 576	-4,9	-3,6
Real estate and other business services, excluding financial intermediation and insurance	292 130	291 313	293 438	0,7	0,4
Community, social and personal services, excluding government and educational institutions	68 304	64 589	63 975	-1,0	-6,3
All industries	2 392 753	2 601 911	2 493 798	-4,2	4,2

Table D – Turnover by industry and percentage contribution¹

Industry	December 2019		March 2020	
	R million	% total turnover	R million	% total turnover
Mining and quarrying	206 189	7,9	212 571	8,5
Manufacturing	727 582	28,0	690 254	27,7
Electricity, gas and water supply	68 103	2,6	65 156	2,6
Construction	90 711	3,5	81 762	3,3
Trade	924 703	35,5	869 066	34,8
Transport, storage and communication	228 721	8,8	217 576	8,7
Real estate and other business services, excluding financial intermediation and insurance	291 313	11,2	293 438	11,8
Community, social and personal services, excluding government and educational institutions	64 589	2,5	63 975	2,6
All industries	2 601 911	100,0	2 493 798	100,0

¹The 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 2019	Inventories March 2020	Difference Between March 2020 and December 2019
	R million	R million	%
Mining and quarrying	103 149	112 289	8,9
Manufacturing	374 431	387 171	3,4
Electricity, gas and water supply	33 205	34 461	3,8
Construction	24 468	24 279	-0,8
Trade	355 275	360 125	1,4
Transport, storage and communication	12 324	12 338	0,1
Real estate and other business services, excluding financial intermediation and insurance	22 377	21 442	-4,2
Community, social and personal services, excluding government and educational institutions	2 032	2 227	9,6
All industries	927 261	954 332	2,9

Table F – Capital expenditure by industry and percentage change

Industry	Capital expenditure December 2019	Capital expenditure March 2020	Difference between March 2020 and December 2019
	R million	R million	%
Mining and quarrying	22 226	18 512	-16,7
Manufacturing	23 493	17 873	-23,9
Electricity, gas and water supply	10 763	8 689	-19,3
Construction	1 062	1 116	5,1
Trade	11 169	14 150	26,7
Transport, storage and communication	16 349	15 019	-8,1
Real estate and other business services, excluding financial intermediation and insurance	6 708	5 387	-19,7
Community, social and personal services, excluding government and educational institutions	2 507	1 780	-29,0
All industries	94 277	82 526	-12,5

Neyman Optimal Allocation	<p>Before drawing samples in each of the surveys the population of enterprises on the Business Sampling Frame (BSF) was stratified. Strata were formed using a combination of the standard industrial classification variable and the measure of size variable for enterprises. The Neyman optimal allocation formula used to allocate samples to each stratum is given by a formula below.</p> $n_h = \frac{N_h S_h}{\sum N_h S_h}$ <p>Where N_h and S_h are the stratum population size and the stratum variance, respectively.</p>
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Table 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 ¹ (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).

¹Enterprises 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 2019 and March 2020 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 2019 and March 2020 is available on the Stats SA website and can also be made available on request.

Purpose of the survey

- 5 The QFS survey covers a sample of enterprises operating in the formal non-agricultural business sector of the South African economy, excluding financial intermediation, insurance, government and educational institutions. Results of the survey are used in compiling estimates of the Gross domestic product (GDP) and its components, which in turn are used to develop and monitor government policy.

These statistics are also used by the private sector in analysis of comparative business and industry performance. The results are published quarterly in the *Quarterly financial statistics* (QFS) statistical release P0044.

Scope of the survey	<p>6 This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government and educational institutions.
Classification	<p>7 The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified to an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>
Collection rate	<p>8 The preliminary collection rate for the survey on quarterly financial statistics for the March 2020 quarter was 66,0%. The improved collection rate for the December 2019 quarter was 75,0%.</p>
Statistical unit	<p>9 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>
Survey methodology and design	<p>10 The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of approximately 4 766 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p> <p>11 Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2019 and implemented from the December 2019 quarter onwards.</p> <p>12 The sample was drawn from a population of enterprises that contributed approximately 95% to the total turnover per industry. Adjustments are made to the estimates to account for enterprises contributing less than 5% of the total turnover within each industry. All enterprises are stratified by type of enterprise according to</p>

size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the SIC.

All large enterprises, which comprise 54% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium sized, small and very small enterprises. Enterprises with a VAT turnover of less than R2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

Reliability of estimates

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

Reasons for fluctuations in data

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

Standard error

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

Revised figures

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

Reference period

- 18** The reference period for this publication is from 1 January 2020 to 31 March 2020.

Related publications	19	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> • <i>Annual financial statistics</i> (P0021); • <i>Gross domestic product</i> (P0441) – issued quarterly and annually; • <i>Manufacturing: Production and sales</i> (P3041.2) – issued monthly; • <i>Mining: Production and sales</i> (P2041) – issued monthly; • <i>Motor trade sales</i> (P6343.2) – issued monthly; • <i>Quarterly employment statistics</i> (P0277); • <i>Retail trade sales</i> (P6242.1) – issued monthly; • <i>Stats in brief</i> – issued annually; and • <i>Wholesale trade sales</i> (P6141.2) – issued monthly.
Rounding-off of figures	20	<p>The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.</p>
Comparison of results with Quarterly employment statistics (QES) survey	21	<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"> • accounting and payroll timing differences in the recognition of employment-related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis; • classification differences between surveys; • changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS); • different sampling frames; • different sampling methodology and sampling specifications; • information sources (information from the payroll administrator vs. information from the accounting officer); and • restructuring of businesses.
Adjustment of DTI cut-off points	22	<p>The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 13,5 to comply with sample specifications.</p>

**Symbols and
abbreviations** **23**

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.

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

Purchases

Purchases includes:

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

Purchases excludes:

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

Turnover

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

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

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

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

Turnover excludes:

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

Value-added tax

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

General information

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