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Key findings for the quarter ended March 2021

The total turnover of quarterly financial statistics (QFS) industries¹ in the first quarter of 2021 was estimated at R2 716 696 million (R2,72 trillion), a decrease of 2,4% compared with the fourth quarter of 2020 (R2 783 457 million or R2,78 trillion).

Between the fourth quarter of 2020 and the first quarter of 2021, turnover decreased in six industries covered by the survey. The largest percentage decrease in turnover was recorded in construction (-6,4%), followed by transport, storage and communication (-5,1%), electricity, gas and water supply (-4,4%), manufacturing (-4,0%), trade (-3,8%) and real estate and other business services (excluding financial intermediation and insurance) (-0,7%). Increases were recorded in mining and quarrying (+8,4%) and community, social and personal services (excluding government and educational institutions) (+3,1%).

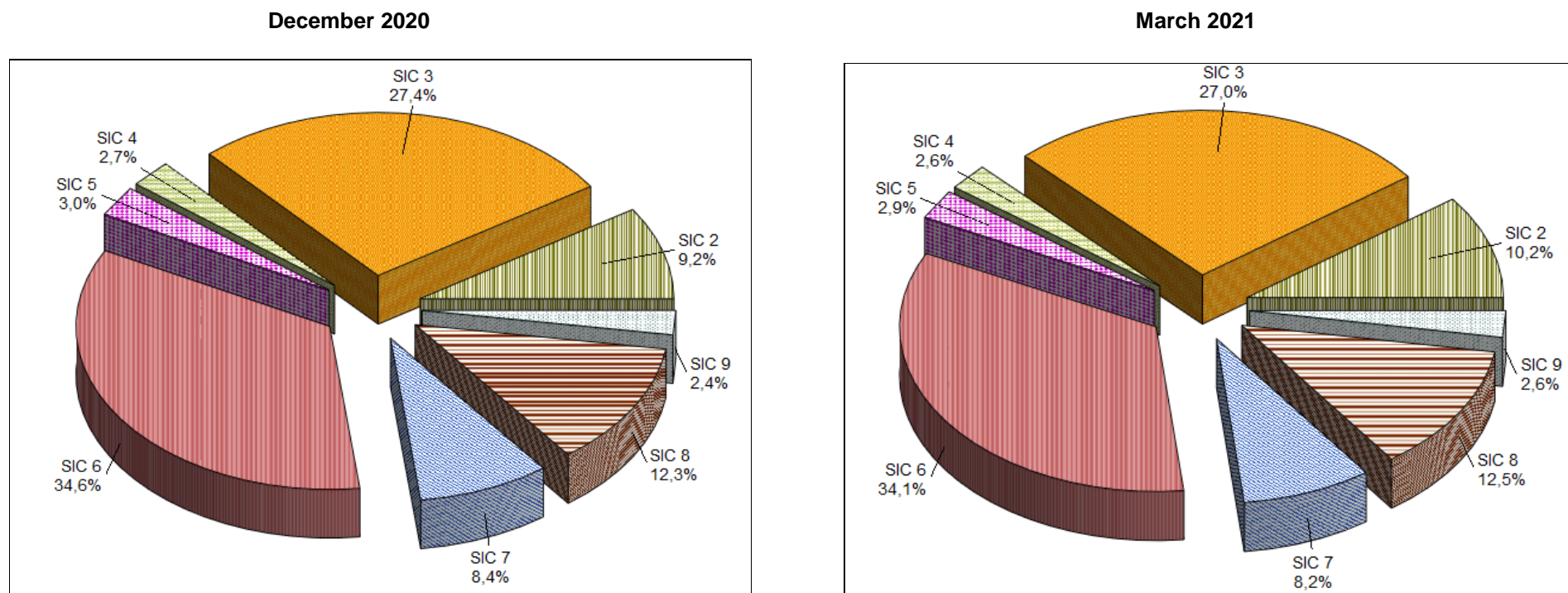
Total closing inventories at the end of the first quarter of 2021 were estimated at R1 088 852 million, an increase of 4,7% compared with R1 039 738 million at the end of the fourth quarter of 2020. Increases were recorded for mining and quarrying (+11,2%), manufacturing (+6,1%), community, social and personal services (excluding government and educational institutions) (+5,7%), construction (+5,5%) and trade (+2,3%). Decreases were recorded in transport, storage and communication (-5,2%), electricity, gas and water supply (-2,6%) and real estate and other business services (excluding financial intermediation and insurance) (-0,2%).

Total capital expenditure on property, plant and equipment was estimated at R83 982 million in the first quarter of 2021, an increase of 0,6% compared with R83 452 million in the fourth quarter of 2020. The largest percentage increase was recorded in electricity, gas and water supply (+8,0%), followed by real estate and other business services (excluding financial intermediation and insurance) (+7,2%), community, social and personal services (excluding government and educational institutions) (+5,4%), transport, storage and communication (+4,1%) and manufacturing (+1,0%). Decreases were recorded for trade (-14,6%), mining and quarrying (-3,6%) and construction (-1,1%).

Turnover was estimated at R2 716 696 million in the first quarter of 2021, an increase of 9,7% compared with R2 475 787 million in the first quarter of 2020. Seven of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in mining and quarrying (+27,9%), followed by real estate and other business services (excluding financial intermediation and insurance) (+17,4%), electricity, gas and water supply (+10,4%), community, social and personal services (excluding government and educational institutions) (+9,6%), trade (+8,4%), manufacturing (+6,1%) and transport, storage and communication (+2,5%). A decrease was recorded for construction (-1,9%).

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 2020 and March 2021¹

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

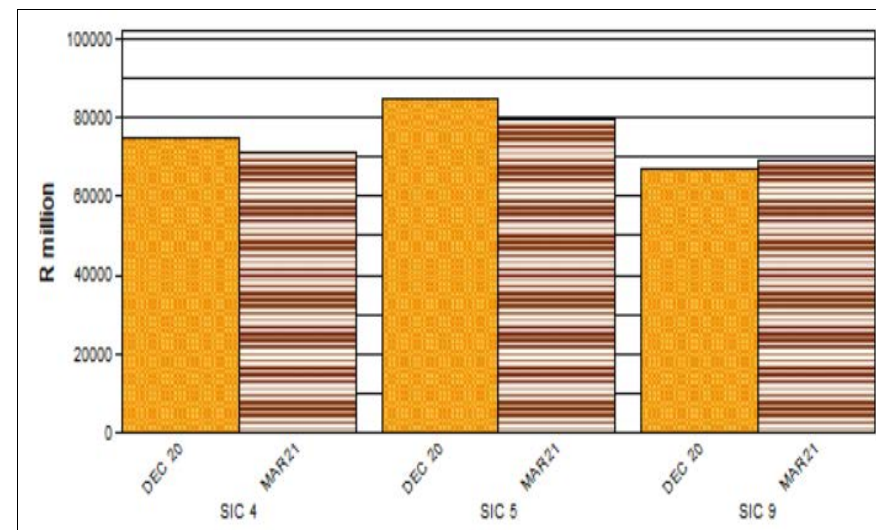
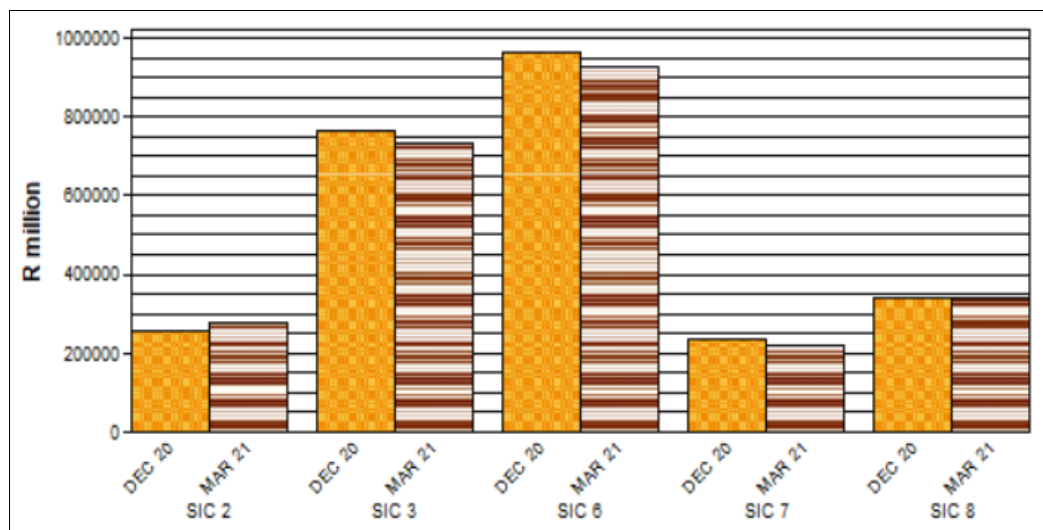
SIC 6 – Trade industry

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 2020 and March 2021

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

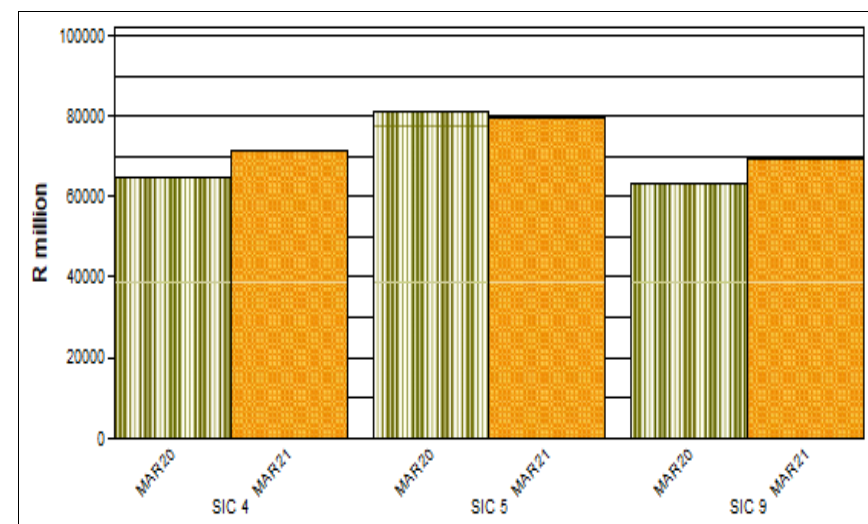
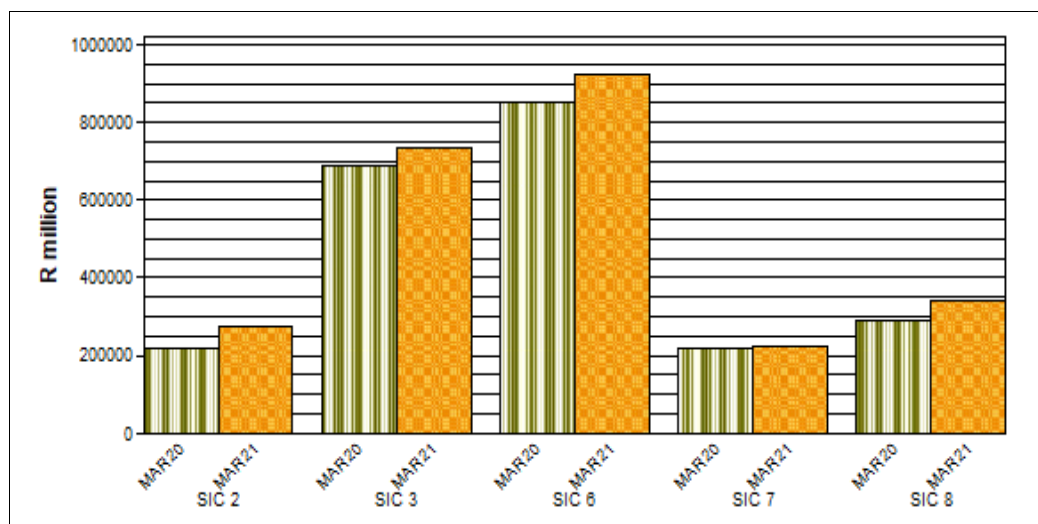
SIC 7 – Transport, storage and communication industry

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 2020 and March 2021

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

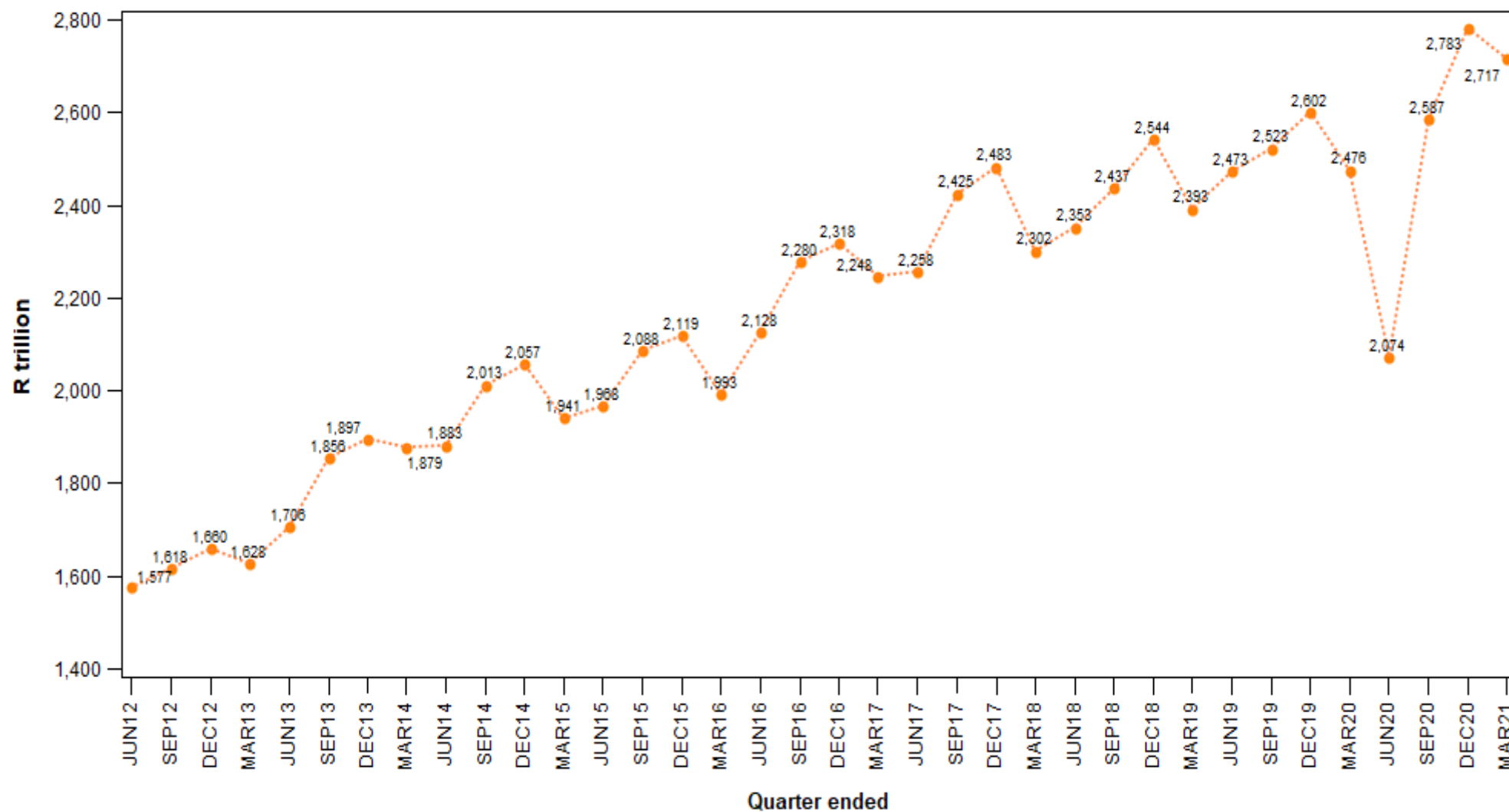
SIC 7 – Transport, storage and communication industry

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

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

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

Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from June 2012 to March 2021

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ²	March 2021 ³		
Income items						R million	R million
Turnover received	2 475 787	2 073 506	2 587 153	2 783 457	2 716 696	-66 761	240 909
Interest received	16 431	15 651	16 105	17 747	13 488	-4 259	-2 943
Dividends received	17 696	21 278	11 339	14 856	20 987	6 131	3 291
Royalties, franchise fees, copyright, trade names and patent rights received	1 989	3 533	1 495	2 188	1 642	-546	-347
Rental/leasing of land, buildings and other structures received	4 621	3 416	3 814	4 892	4 618	-274	-3
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 217	1 997	2 679	2 956	3 378	422	161
Profit on assets/investment sold or revalued	47 122	90 106	19 873	48 550	28 464	-20 086	-18 658
Other income	53 662	46 617	49 339	62 626	65 767	3 141	12 105
Total income (A)	2 620 525	2 256 104	2 691 797	2 937 272	2 855 040	-82 232	234 515
Inventories							
Opening value of raw materials	230 339	244 717	256 414	263 996	267 523	3 527	37 184
Opening value of work in progress	112 379	111 462	116 392	132 133	143 321	11 188	30 942
Opening value of finished goods	590 405	625 952	641 564	649 251	627 545	-21 706	37 140
Total opening values (B)	933 123	982 131	1 014 370	1 045 380	1 038 389	-6 991	105 266
Closing value of raw materials	239 954	254 670	258 354	266 602	279 291	12 689	39 337
Closing value of work in progress	111 547	118 223	130 352	140 906	161 567	20 661	50 020
Closing value of finished goods	620 644	649 684	660 119	632 230	647 994	15 764	27 350
Total closing values (C)	972 145	1 022 577	1 048 825	1 039 738	1 088 852	49 114	116 707

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ²	March 2021 ³		
Expenditure items						R million	R million
Purchases	1 534 731	1 264 115	1 544 486	1 638 333	1 629 875	-8 458	95 144
Employment costs ⁴	367 783	335 649	360 694	395 719	396 570	851	28 787
Interest paid	64 762	64 126	60 279	65 074	62 653	-2 421	-2 109
Royalties, franchise fees, copyright, trade names and patent rights paid	12 751	9 118	12 881	14 033	15 613	1 580	2 862
Rental/leasing of land, buildings and other structures paid	61 455	56 855	64 200	62 690	61 228	-1 462	-227
Hiring/leasing of plant, machinery, vehicles and other equipment paid	12 729	10 418	11 383	11 002	11 317	315	-1 412
Depreciation	77 698	77 159	71 507	74 108	72 722	-1 386	-4 976
Losses on assets/investments sold or revalued	76 284	101 285	36 352	55 101	36 260	-18 841	-40 024
Other expenditure	367 200	341 440	371 911	390 320	397 377	7 057	30 177
Total expenditure (D)	2 575 393	2 260 165	2 533 693	2 706 380	2 683 615	-22 765	108 222
Net profit or loss before taxation (E) ⁵	84 154	36 385	192 559	225 250	221 888	-3 362	137 734
Company tax	32 333	25 957	34 934	44 212	47 770	3 558	15 437
Dividends payable	40 689	19 685	30 911	29 527	50 634	21 107	9 945
Carrying value of property, plant and equipment as at the end of quarter	3 546 797	3 585 564	3 543 067	3 657 166	3 703 601	46 435	156 804
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	13 911	8 449	9 525	12 761	12 028	-733	-1 883
Plant, machinery, furniture, fittings and other equipment	57 294	52 719	58 217	63 383	63 755	372	6 461
Vehicles and transport equipment	9 035	7 293	8 699	7 308	8 199	891	-836
Total capital expenditure	80 240	68 461	76 441	83 452	83 982	530	3 742

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received	216 672	167 650	240 475	255 684	277 065	21 381	60 393
Interest received	3 052	3 010	5 682	7 003	2 975	-4 028	-77
Dividends received	3 461	1 023	3 914	1 820	7 201	5 381	3 740
Royalties, franchise fees, copyright, trade names and patent rights received	106	238	71	420	199	-221	93
Rental/leasing of land, buildings and other structures received	42	38	434	433	416	-17	374
Hiring/leasing of plant, machinery, vehicles and other equipment received	159	141	161	280	220	-60	61
Profit on assets/investment sold or revalued	10 708	6 925	4 677	24 560	10 425	-14 135	-283
Other income	7 002	7 561	8 451	7 912	9 527	1 615	2 525
Total income (A)	241 202	186 586	263 865	298 112	308 028	9 916	66 826
Inventories							
Opening value of raw materials	22 502	21 844	21 882	22 847	22 903	56	401
Opening value of work in progress	46 676	49 951	55 104	65 910	77 063	11 153	30 387
Opening value of finished goods	32 752	39 960	40 534	43 877	42 265	-1 612	9 513
Total opening values (B)	101 930	111 755	117 520	132 634	142 231	9 597	40 301
Closing value of raw materials	21 860	21 789	23 345	22 903	23 140	237	1 280
Closing value of work in progress	49 951	55 105	65 899	77 063	89 317	12 254	39 366
Closing value of finished goods	39 960	40 682	43 291	42 265	45 767	3 502	5 807
Total closing values (C)	111 771	117 576	132 535	142 231	158 224	15 993	46 453

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	94 432	68 572	103 277	99 421	103 118	3 697	8 686
Employment costs ³	37 569	33 646	38 597	41 253	40 387	-866	2 818
Interest paid	5 541	6 755	6 634	6 887	6 312	-575	771
Royalties, franchise fees, copyright, trade names and patent rights paid	2 700	1 252	3 159	2 564	4 325	1 761	1 625
Rental/leasing of land, buildings and other structures paid	4 899	5 006	6 983	5 535	5 419	-116	520
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 281	1 106	1 166	1 447	1 323	-124	42
Depreciation	10 735	9 960	11 279	12 079	11 722	-357	987
Losses on assets/investments sold or revalued	19 760	6 787	4 480	12 717	5 055	-7 662	-14 705
Other expenditure	39 386	38 459	44 369	56 600	52 753	-3 847	13 367
Total expenditure (D)	216 303	171 543	219 944	238 503	230 414	-8 089	14 111
Net profit or loss before taxation (E) ⁴	34 740	20 864	58 936	69 206	93 607	24 401	58 867
Company tax	8 208	5 725	11 320	13 300	20 496	7 196	12 288
Dividends payable	13 334	3 187	10 596	6 094	28 212	22 118	14 878
Carrying value of property, plant and equipment as at the end of quarter	498 830	502 378	500 925	515 580	529 409	13 829	30 579
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	2 562	1 488	1 846	3 875	4 781	906	2 219
Plant, machinery, furniture, fittings and other equipment	12 692	10 586	13 304	12 878	11 266	-1 612	-1 426
Vehicles and transport equipment	784	933	778	674	746	72	-38
Total capital expenditure	16 038	13 007	15 928	17 427	16 793	-634	755

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received	690 831	539 724	723 544	763 678	732 897	-30 781	42 066
Interest received	4 007	4 784	3 423	3 153	3 262	109	-745
Dividends received	1 865	733	1 553	2 487	3 301	814	1 436
Royalties, franchise fees, copyright, trade names and patent rights received	113	218	172	493	187	-306	74
Rental/leasing of land, buildings and other structures received	841	567	431	919	897	-22	56
Hiring/leasing of plant, machinery, vehicles and other equipment received	396	346	430	492	507	15	111
Profit on assets/investment sold or revalued	12 795	8 032	5 839	8 762	6 994	-1 768	-5 801
Other income	14 165	9 007	10 809	14 427	11 525	-2 902	-2 640
Total income (A)	725 013	563 411	746 201	794 411	759 570	-34 841	34 557
Inventories							
Opening value of raw materials	139 445	152 903	161 771	166 966	169 507	2 541	30 062
Opening value of work in progress	41 020	36 920	37 297	40 103	39 570	-533	-1 450
Opening value of finished goods	196 207	209 170	211 107	206 686	193 560	-13 126	-2 647
Total opening values (B)	376 672	398 993	410 175	413 755	402 637	-11 118	25 965
Closing value of raw materials	150 747	160 801	161 966	168 649	180 690	12 041	29 943
Closing value of work in progress	36 398	37 923	40 015	37 490	43 778	6 288	7 380
Closing value of finished goods	206 527	216 775	218 913	193 142	199 062	5 920	-7 465
Total closing values (C)	393 672	415 499	420 894	399 281	423 530	24 249	29 858

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	489 421	370 627	482 692	489 512	505 011	15 499	15 590
Employment costs ³	86 023	73 566	84 169	87 862	87 306	-556	1 283
Interest paid	10 744	9 608	9 190	9 297	8 868	-429	-1 876
Royalties, franchise fees, copyright, trade names and patent rights paid	3 514	2 350	3 635	4 216	3 858	-358	344
Rental/leasing of land, buildings and other structures paid	13 234	11 813	13 875	13 978	13 844	-134	610
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 503	1 654	1 604	1 944	1 722	-222	219
Depreciation	20 787	20 879	15 502	15 937	14 591	-1 346	-6 196
Losses on assets/investments sold or revalued	10 407	12 183	8 440	15 434	9 972	-5 462	-435
Other expenditure	93 144	81 296	96 339	89 835	90 492	657	-2 652
Total expenditure (D)	728 777	583 976	715 446	728 015	735 664	7 649	6 887
Net profit or loss before taxation (E) ⁴	13 236	-4 059	41 474	51 922	44 799	-7 123	31 563
Company tax	6 700	4 822	6 815	8 731	8 137	-594	1 437
Dividends payable	7 463	2 509	3 978	3 752	3 882	130	-3 581
Carrying value of property, plant and equipment as at the end of quarter	508 214	512 279	487 114	549 323	568 235	18 912	60 021
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	3 661	1 919	2 324	2 783	1 582	-1 201	-2 079
Plant, machinery, furniture, fittings and other equipment	11 678	9 897	10 319	15 249	16 862	1 613	5 184
Vehicles and transport equipment	1 260	1 116	1 263	1 269	1 049	-220	-211
Total capital expenditure	16 599	12 932	13 906	19 301	19 493	192	2 894

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received	64 665	65 278	84 888	74 669	71 390	-3 279	6 725
Interest received	957	889	715	1 156	700	-456	-257
Dividends received	176	0	148	1 189	116	-1 073	-60
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	18	17	344	66	57	-9	39
Hiring/leasing of plant, machinery, vehicles and other equipment received	49	49	62	0	0	0	-49
Profit on assets/investment sold or revalued	1 055	1 246	49	2 080	699	-1 381	-356
Other income	657	537	561	1 667	1 269	-398	612
Total income (A)	67 577	68 016	86 767	80 827	74 231	-6 596	6 654
Inventories							
Opening value of raw materials	32 916	34 196	36 764	39 652	40 677	1 025	7 761
Opening value of work in progress	13	14	10	27	16	-11	3
Opening value of finished goods	292	218	239	350	273	-77	-19
Total opening values (B)	33 221	34 428	37 013	40 029	40 966	937	7 745
Closing value of raw materials	34 214	36 763	39 690	40 677	39 604	-1 073	5 390
Closing value of work in progress	14	10	10	16	18	2	4
Closing value of finished goods	221	238	296	273	287	14	66
Total closing values (C)	34 449	37 011	39 996	40 966	39 909	-1 057	5 460

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	37 160	32 158	38 061	39 845	40 762	917	3 602
Employment costs ³	8 366	8 570	8 671	8 600	8 484	-116	118
Interest paid	11 476	10 995	9 914	11 767	10 417	-1 350	-1 059
Royalties, franchise fees, copyright, trade names and patent rights paid	1	1	1	1	2	1	1
Rental/leasing of land, buildings and other structures paid	73	57	85	82	89	7	16
Hiring/leasing of plant, machinery, vehicles and other equipment paid	94	79	45	85	38	-47	-56
Depreciation	8 931	8 491	8 761	9 350	8 453	-897	-478
Losses on assets/investments sold or revalued	6 232	1 250	1 810	598	2 128	1 530	-4 104
Other expenditure	6 991	12 133	10 732	11 768	11 309	-459	4 318
Total expenditure (D)	79 324	73 734	78 080	82 096	81 682	-414	2 358
Net profit or loss before taxation (E) ⁴	-10 519	-3 135	11 670	-332	-8 508	-8 176	2 011
Company tax	619	600	399	1 003	972	-31	353
Dividends payable	1 332	1 521	3 308	1 476	3 380	1 904	2 048
Carrying value of property, plant and equipment as at the end of quarter	766 020	767 078	764 289	794 041	798 660	4 619	32 640
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 125	847	995	1 418	1 368	-50	243
Plant, machinery, furniture, fittings and other equipment	7 520	8 080	11 437	10 757	11 791	1 034	4 271
Vehicles and transport equipment	46	2	0	39	30	-9	-16
Total capital expenditure	8 691	8 929	12 432	12 214	13 189	975	4 498

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received	80 976	55 239	79 966	84 879	79 415	-5 464	-1 561
Interest received	725	579	534	665	705	40	-20
Dividends received	771	545	218	273	350	77	-421
Royalties, franchise fees, copyright, trade names and patent rights received	0	73	0	6	0	-6	0
Rental/leasing of land, buildings and other structures received	302	215	277	468	523	55	221
Hiring/leasing of plant, machinery, vehicles and other equipment received	97	78	241	163	537	374	440
Profit on assets/investment sold or revalued	2 111	1 158	894	1 978	1 073	-905	-1 038
Other income	1 289	1 436	1 213	3 397	4 048	651	2 759
Total income (A)	86 271	59 323	83 343	91 829	86 651	-5 178	380
Inventories							
Opening value of raw materials	5 058	4 851	4 989	6 233	6 736	503	1 678
Opening value of work in progress	13 212	13 129	13 072	16 397	16 573	176	3 361
Opening value of finished goods	6 189	5 097	5 754	4 403	4 264	-139	-1 925
Total opening values (B)	24 459	23 077	23 815	27 033	27 573	540	3 114
Closing value of raw materials	4 916	4 915	5 188	6 736	6 696	-40	1 780
Closing value of work in progress	13 776	13 924	13 515	16 245	18 181	1 936	4 405
Closing value of finished goods	5 673	5 500	5 201	4 629	4 247	-382	-1 426
Total closing values (C)	24 365	24 339	23 904	27 610	29 124	1 514	4 759

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	39 826	25 499	40 277	50 788	48 185	-2 603	8 359
Employment costs ³	23 019	15 929	20 251	19 770	20 131	361	-2 888
Interest paid	1 568	1 290	1 292	1 879	1 944	65	376
Royalties, franchise fees, copyright, trade names and patent rights paid	360	359	301	290	287	-3	-73
Rental/leasing of land, buildings and other structures paid	1 568	1 316	1 856	698	702	4	-866
Hiring/leasing of plant, machinery, vehicles and other equipment paid	3 383	2 190	2 503	2 055	2 240	185	-1 143
Depreciation	1 566	1 600	1 848	2 428	2 658	230	1 092
Losses on assets/investments sold or revalued	819	364	512	1 323	1 134	-189	315
Other expenditure	13 101	10 314	12 555	11 943	10 139	-1 804	-2 962
Total expenditure (D)	85 210	58 861	81 395	91 174	87 420	-3 754	2 210
Net profit or loss before taxation (E) ⁴	967	1 724	2 037	1 232	782	-450	-185
Company tax	542	542	643	548	732	184	190
Dividends payable	1 023	31	25	167	691	524	-332
Carrying value of property, plant and equipment as at the end of quarter	27 747	27 152	28 237	45 399	45 285	-114	17 538
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	225	47	45	81	87	6	-138
Plant, machinery, furniture, fittings and other equipment	849	891	1 061	1 004	980	-24	131
Vehicles and transport equipment	47	44	170	16	22	6	-25
Total capital expenditure	1 121	982	1 276	1 101	1 089	-12	-32

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received	854 450	721 514	873 834	962 117	925 889	-36 228	71 439
Interest received	4 612	4 084	3 612	3 345	3 554	209	-1 058
Dividends received	816	562	514	1 014	374	-640	-442
Royalties, franchise fees, copyright, trade names and patent rights received	858	2 476	487	403	399	-4	-459
Rental/leasing of land, buildings and other structures received	1 537	704	625	813	775	-38	-762
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 952	907	1 275	1 508	1 600	92	-352
Profit on assets/investment sold or revalued	6 681	2 910	2 963	3 504	2 824	-680	-3 857
Other income	9 213	9 909	9 794	9 072	9 299	227	86
Total income (A)	880 119	743 066	893 104	981 776	944 714	-37 062	64 595
Inventories							
Opening value of raw materials	22 832	23 636	22 050	19 654	18 722	-932	-4 110
Opening value of work in progress	6 485	6 463	6 417	7 410	7 429	19	944
Opening value of finished goods	329 277	345 072	357 982	370 193	363 581	-6 612	34 304
Total opening values (B)	358 594	375 171	386 449	397 257	389 732	-7 525	31 138
Closing value of raw materials	20 939	21 882	19 582	18 797	19 771	974	-1 168
Closing value of work in progress	6 477	6 417	6 457	7 429	7 718	289	1 241
Closing value of finished goods	341 325	359 086	364 856	368 288	376 151	7 863	34 826
Total closing values (C)	368 741	387 385	390 895	394 514	403 640	9 126	34 899

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	685 496	592 893	676 919	748 633	738 797	-9 836	53 301
Employment costs ³	67 885	60 522	64 524	69 203	69 323	120	1 438
Interest paid	9 397	8 326	8 294	7 084	7 235	151	-2 162
Royalties, franchise fees, copyright, trade names and patent rights paid	3 524	2 616	2 923	4 363	4 587	224	1 063
Rental/leasing of land, buildings and other structures paid	17 878	15 099	17 386	18 453	17 566	-887	-312
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 008	914	836	870	927	57	-81
Depreciation	9 259	9 861	9 794	9 199	9 472	273	213
Losses on assets/investments sold or revalued	7 937	7 081	5 702	5 887	5 424	-463	-2 513
Other expenditure	74 292	65 961	70 400	72 838	73 341	503	-951
Total expenditure (D)	876 676	763 273	856 778	936 530	926 672	-9 858	49 996
Net profit or loss before taxation (E) ⁴	13 590	-7 993	40 772	42 503	31 950	-10 553	18 360
Company tax	5 071	3 828	5 818	6 767	5 888	-879	817
Dividends payable	6 911	464	3 789	1 128	2 357	1 229	-4 554
Carrying value of property, plant and equipment as at the end of quarter	263 638	270 140	269 784	243 172	238 949	-4 223	-24 689
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	3 498	1 600	953	1 019	927	-92	-2 571
Plant, machinery, furniture, fittings and other equipment	6 860	4 193	4 015	5 872	4 543	-1 329	-2 317
Vehicles and transport equipment	3 399	2 082	1 677	1 714	1 881	167	-1 518
Total capital expenditure	13 757	7 875	6 645	8 605	7 351	-1 254	-6 406

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received	216 002	188 709	213 402	233 391	221 452	-11 939	5 450
Interest received	2 009	1 532	1 418	1 755	1 749	-6	-260
Dividends received	651	989	120	1 550	1 588	38	937
Royalties, franchise fees, copyright, trade names and patent rights received	17	10	10	8	8	0	-9
Rental/leasing of land, buildings and other structures received	1 335	1 500	1 285	1 440	1 231	-209	-104
Hiring/leasing of plant, machinery, vehicles and other equipment received	307	206	241	252	257	5	-50
Profit on assets/investment sold or revalued	3 026	1 196	1 694	2 956	1 160	-1 796	-1 866
Other income	6 401	5 752	6 130	6 350	7 374	1 024	973
Total income (A)	229 748	199 894	224 300	247 702	234 819	-12 883	5 071
Inventories							
Opening value of raw materials	3 869	3 573	4 226	3 884	3 905	21	36
Opening value of work in progress	618	870	776	559	657	98	39
Opening value of finished goods	8 948	9 019	9 357	11 893	11 447	-446	2 499
Total opening values (B)	13 435	13 462	14 359	16 336	16 009	-327	2 574
Closing value of raw materials	3 565	4 240	3 896	3 905	3 765	-140	200
Closing value of work in progress	870	776	743	657	625	-32	-245
Closing value of finished goods	8 923	9 409	11 714	11 449	10 782	-667	1 859
Total closing values (C)	13 358	14 425	16 353	16 011	15 172	-839	1 814

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	97 065	89 807	103 310	109 756	100 554	-9 202	3 489
Employment costs ³	37 965	34 542	34 430	37 243	38 563	1 320	598
Interest paid	8 948	8 191	8 233	8 253	8 624	371	-324
Royalties, franchise fees, copyright, trade names and patent rights paid	538	433	572	342	326	-16	-212
Rental/leasing of land, buildings and other structures paid	5 612	5 980	5 156	5 994	5 662	-332	50
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 597	1 878	2 452	2 268	2 638	370	41
Depreciation	16 218	16 624	14 506	14 826	14 642	-184	-1 576
Losses on assets/investments sold or revalued	4 618	2 462	2 767	3 254	2 208	-1 046	-2 410
Other expenditure	44 991	47 552	46 678	49 936	58 369	8 433	13 378
Total expenditure (D)	218 552	207 469	218 104	231 872	231 586	-286	13 034
Net profit or loss before taxation (E) ⁴	11 119	-6 612	8 190	15 505	2 396	-13 109	-8 723
Company tax	3 024	2 806	3 156	3 471	3 029	-442	5
Dividends payable	1 698	1 413	1 793	1 474	1 266	-208	-432
Carrying value of property, plant and equipment as at the end of quarter	654 716	646 276	648 116	652 622	654 676	2 054	-40
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	807	733	686	884	712	-172	-95
Plant, machinery, furniture, fittings and other equipment	13 752	14 502	13 281	13 050	13 969	919	217
Vehicles and transport equipment	1 780	1 569	3 702	1 925	1 835	-90	55
Total capital expenditure	16 339	16 804	17 669	15 859	16 516	657	177

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received ³	288 977	286 899	312 573	341 859	339 302	-2 557	50 325
Interest received	0	0	0	0	0	0	0
Dividends received	9 782	17 331	4 694	6 445	7 862	1 417	-1 920
Royalties, franchise fees, copyright, trade names and patent rights received	625	308	516	583	566	-17	-59
Rental/leasing of land, buildings and other structures received	0	0	0	0	0	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investment sold or revalued	10 575	68 509	3 372	4 222	4 244	22	-6 331
Other income	11 904	10 775	10 009	16 156	17 552	1 396	5 648
Total income (A)	321 863	383 822	331 164	369 265	369 526	261	47 663
Inventories							
Opening value of raw materials	2 751	2 707	3 668	3 731	4 058	327	1 307
Opening value of work in progress	4 340	4 097	3 697	1 708	1 997	289	-2 343
Opening value of finished goods	15 628	16 198	14 544	9 972	10 240	268	-5 388
Total opening values (B)	22 719	23 002	21 909	15 411	16 295	884	-6 424
Closing value of raw materials	2 722	3 182	3 521	3 968	4 454	486	1 732
Closing value of work in progress	4 043	4 049	3 693	1 990	1 919	-71	-2 124
Closing value of finished goods	16 792	15 911	14 108	10 327	9 879	-448	-6 913
Total closing values (C)	23 557	23 142	21 322	16 285	16 252	-33	-7 305

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	76 411	71 613	85 170	81 975	75 168	-6 807	-1 243
Employment costs ³	85 918	89 587	90 117	110 887	110 416	-471	24 498
Interest paid	15 674	17 477	15 017	17 574	17 883	309	2 209
Royalties, franchise fees, copyright, trade names and patent rights paid	1 948	1 835	2 063	1 995	1 913	-82	-35
Rental/leasing of land, buildings and other structures paid	15 809	15 584	16 495	15 482	15 333	-149	-476
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 712	1 821	1 755	1 612	1 721	109	9
Depreciation	6 934	7 285	7 173	7 551	8 213	662	1 279
Losses on assets/investments sold or revalued	25 371	70 254	12 001	14 944	9 639	-5 305	-15 732
Other expenditure	74 176	69 980	71 920	76 949	79 712	2 763	5 536
Total expenditure (D)	303 953	345 436	301 711	328 969	319 998	-8 971	16 045
Net profit or loss before taxation (E) ⁴	18 748	38 526	28 866	41 170	49 485	8 315	30 737
Company tax	7 037	6 919	6 323	9 485	7 700	-1 785	663
Dividends payable	7 805	9 656	7 286	15 272	10 419	-4 853	2 614
Carrying value of property, plant and equipment as at the end of quarter	750 252	780 765	764 375	773 442	785 365	11 923	35 113
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 546	1 448	2 001	1 923	1 649	-274	103
Plant, machinery, furniture, fittings and other equipment	2 798	3 607	3 575	3 561	3 390	-171	592
Vehicles and transport equipment	1 560	1 418	1 023	1 387	2 325	938	765
Total capital expenditure	5 904	6 473	6 599	6 871	7 364	493	1 460

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Income items						R million	R million
Turnover received	63 214	48 493	58 471	67 180	69 286	2 106	6 072
Interest received	1 069	773	721	670	543	-127	-526
Dividends received	174	95	178	78	195	117	21
Royalties, franchise fees, copyright, trade names and patent rights received	270	210	239	275	283	8	13
Rental/leasing of land, buildings and other structures received	546	375	418	753	719	-34	173
Hiring/leasing of plant, machinery, vehicles and other equipment received	257	270	269	261	257	-4	0
Profit on assets/investment sold or revalued	171	130	385	488	1 045	557	874
Other income	3 031	1 640	2 372	3 645	5 173	1 528	2 142
Total income (A)	68 732	51 986	63 053	73 350	77 501	4 151	8 769
Inventories							
Opening value of raw materials	966	1 007	1 064	1 029	1 015	-14	49
Opening value of work in progress	15	18	19	19	16	-3	1
Opening value of finished goods	1 112	1 218	2 047	1 877	1 915	38	803
Total opening values (B)	2 093	2 243	3 130	2 925	2 946	21	853
Closing value of raw materials	991	1 098	1 166	967	1 171	204	180
Closing value of work in progress	18	19	20	16	11	-5	-7
Closing value of finished goods	1 223	2 083	1 740	1 857	1 819	-38	596
Total closing values (C)	2 232	3 200	2 926	2 840	3 001	161	769

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 2021 and December 2020	Year-on-year difference between March 2021 and March 2020
	R million						
	March 2020	June 2020	September 2020	December 2020 ¹	March 2021 ²		
Expenditure items						R million	R million
Purchases	14 920	12 946	14 780	18 403	18 280	-123	3 360
Employment costs ³	21 038	19 287	19 935	20 901	21 960	1 059	922
Interest paid	1 414	1 484	1 705	2 333	1 370	-963	-44
Royalties, franchise fees, copyright, trade names and patent rights paid	166	272	227	262	315	53	149
Rental/leasing of land, buildings and other structures paid	2 382	2 000	2 364	2 468	2 613	145	231
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 151	776	1 022	721	708	-13	-443
Depreciation	3 268	2 459	2 644	2 738	2 971	233	-297
Losses on assets/investments sold or revalued	1 140	904	640	944	700	-244	-440
Other expenditure	21 119	15 745	18 918	20 451	21 262	811	143
Total expenditure (D)	66 598	55 873	62 235	69 221	70 179	958	3 581
Net profit or loss before taxation (E) ⁴	2 273	-2 930	614	4 044	7 377	3 333	5 104
Company tax	1 132	715	460	907	816	-91	-316
Dividends payable	1 123	904	136	164	427	263	-696
Carrying value of property, plant and equipment as at the end of quarter	77 380	79 496	80 227	83 587	83 022	-565	5 642
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	487	367	675	778	922	144	435
Plant, machinery, furniture, fittings and other equipment	1 145	963	1 225	1 012	954	-58	-191
Vehicles and transport equipment	159	129	86	284	311	27	152
Total capital expenditure	1 791	1 459	1 986	2 074	2 187	113	396

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 2020 and March 2021

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	December 2020 ¹	March 2021 ²	December 2020 ¹	March 2021 ²	December 2020 ¹	March 2021 ²	December 2020 ¹	March 2021 ²
Mining and quarrying	0,50	0,52	0,27	0,34	1,80	1,75	0,13	0,18
Manufacturing	1,39	1,29	0,07	0,06	1,91	1,73	0,09	0,08
Electricity, gas and water supply	0,09	0,09	0,00	-0,12	1,82	1,79	0,00	-0,01
Construction	1,87	1,75	0,01	0,01	3,07	2,73	0,03	0,02
Trade	3,96	3,87	0,04	0,03	2,44	2,29	0,17	0,13
Transport, storage and communication	0,36	0,34	0,07	0,01	14,58	14,60	0,02	0,00
Real estate and other business services, excluding financial intermediation and insurance	0,44	0,43	0,12	0,15	20,99	20,88	0,05	0,06
Community, social and personal services, excluding government and educational institutions	0,80	0,83	0,06	0,11	23,65	23,09	0,05	0,09
All industries	0,76	0,73	0,08	0,08	2,68	2,50	0,06	0,06

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 2020 and March 2021 (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 2020 ¹	March 2021 ²	December 2020 ¹	March 2021 ²	December 2020 ¹	March 2021 ²	December 2020 ¹	March 2021 ²
Mining and quarrying	0,03	0,03	0,65	0,58	11,05	15,83	0,11	0,39
Manufacturing	0,04	0,03	1,24	1,17	6,58	6,05	0,09	0,11
Electricity, gas and water supply	0,02	0,02	0,96	1,03	0,97	0,18	-1,11	-0,36
Construction	0,02	0,02	1,84	1,65	1,66	1,40	0,24	13,82
Trade	0,04	0,03	1,90	1,83	7,00	5,42	0,03	0,09
Transport, storage and communication	0,02	0,03	6,81	6,50	2,88	1,28	0,12	-2,00
Real estate and other business services, excluding financial intermediation and insurance	0,01	0,01	5,12	4,62	3,34	3,77	0,48	0,25
Community, social and personal services, excluding government and educational institutions	0,02	0,03	6,41	6,13	2,73	6,38	0,05	0,07
All industries	0,02	0,02	1,58	1,48	4,46	4,54	0,16	0,29

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 2020

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	252 744	255 684	258 624	0,6
Manufacturing	734 080	763 678	793 276	2,0
Electricity, gas and water supply	72 736	74 669	76 602	1,3
Construction	71 092	84 879	98 666	8,3
Trade	881 030	962 117	1 043 204	4,3
Transport, storage and communication	219 644	233 391	247 138	3,0
Real estate and other business services, excluding financial intermediation and insurance	309 268	341 859	374 450	4,9
Community, social and personal services, excluding government and educational institutions	61 520	67 180	72 840	4,3
All industries	2 651 853	2 783 457	2 915 061	2,4

Table B – Estimates of turnover by industry within 95% confidence limits: March 2021

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	274 286	277 065	279 844	0,5
Manufacturing	702 584	732 897	763 210	2,1
Electricity, gas and water supply	68 975	71 390	73 805	1,7
Construction	65 566	79 415	93 264	8,9
Trade	846 041	925 889	1 005 737	4,4
Transport, storage and communication	208 008	221 452	234 896	3,1
Real estate and other business services, excluding financial intermediation and insurance	306 301	339 302	372 303	5,0
Community, social and personal services, excluding government and educational institutions	62 926	69 286	75 646	4,7
All industries	2 589 737	2 716 696	2 843 655	2,4

Table C – Turnover by industry and percentage change

Industry	Turnover March 2020	Turnover December 2020	Turnover March 2021	Difference between March 2021 and December 2020	Difference between March 2021 and March 2020
	R million	R million	R million	%	%
Mining and quarrying	216 672	255 684	277 065	8,4	27,9
Manufacturing	690 831	763 678	732 897	-4,0	6,1
Electricity, gas and water supply	64 665	74 669	71 390	-4,4	10,4
Construction	80 976	84 879	79 415	-6,4	-1,9
Trade	854 450	962 117	925 889	-3,8	8,4
Transport, storage and communication	216 002	233 391	221 452	-5,1	2,5
Real estate and other business services, excluding financial intermediation and insurance	288 977	341 859	339 302	-0,7	17,4
Community, social and personal services, excluding government and educational institutions	63 214	67 180	69 286	3,1	9,6
All industries	2 475 787	2 783 457	2 716 696	-2,4	9,7

Table D – Turnover by industry and percentage contribution¹

Industry	December 2020		March 2021	
	R million	% total turnover	R million	% total turnover
Mining and quarrying	255 684	9,2	277 065	10,2
Manufacturing	763 678	27,4	732 897	27,0
Electricity, gas and water supply	74 669	2,7	71 390	2,6
Construction	84 879	3,0	79 415	2,9
Trade	962 117	34,6	925 889	34,1
Transport, storage and communication	233 391	8,4	221 452	8,2
Real estate and other business services, excluding financial intermediation and insurance	341 859	12,3	339 302	12,5
Community, social and personal services, excluding government and educational institutions	67 180	2,4	69 286	2,6
All industries	2 783 457	100,0	2 716 696	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 2020	Inventories March 2021	Difference between March 2021 and December 2020
	R million	R million	%
Mining and quarrying	142 231	158 224	11,2
Manufacturing	399 281	423 530	6,1
Electricity, gas and water supply	40 966	39 909	-2,6
Construction	27 610	29 124	5,5
Trade	394 514	403 640	2,3
Transport, storage and communication	16 011	15 172	-5,2
Real estate and other business services, excluding financial intermediation and insurance	16 285	16 252	-0,2
Community, social and personal services, excluding government and educational institutions	2 840	3 001	5,7
All industries	1 039 738	1 088 852	4,7

Table F – Capital expenditure by industry and percentage change

Industry	Capital expenditure December 2020	Capital expenditure March 2021	Difference between March 2021 and December 2020
	R million	R million	%
Mining and quarrying	17 427	16 793	-3,6
Manufacturing	19 301	19 493	1,0
Electricity, gas and water supply	12 214	13 189	8,0
Construction	1 101	1 089	-1,1
Trade	8 605	7 351	-14,6
Transport, storage and communication	15 859	16 516	4,1
Real estate and other business services, excluding financial intermediation and insurance	6 871	7 364	7,2
Community, social and personal services, excluding government and educational institutions	2 074	2 187	5,4
All industries	83 452	83 982	0,6

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	585 000 000	150 000 000	60 000 000	2 000 000
Manufacturing	765 000 000	195 000 000	75 000 000	2 000 000
Electricity, gas and water supply	765 000 000	195 000 000	76 500 000	2 000 000
Construction	390 000 000	90 000 000	45 000 000	2 000 000
Wholesale trade	960 000 000	480 000 000	90 000 000	2 000 000
Retail trade	585 000 000	285 000 000	60 000 000	2 000 000
Motor trade	585 000 000	285 000 000	60 000 000	2 000 000
Accommodation and catering	195 000 000	90 000 000	76 500 000	2 000 000
Transport, storage and communication	390 000 000	195 000 000	45 000 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	390 000 000	195 000 000	45 000 000	2 000 000
Community, social and personal services, excluding government and educational institutions	195 000 000	90 000 000	15 000 000	2 000 000

Source: National Small Business Amendment Bill 2003, Department of Trade 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 2020 and March 2021 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 2020 and March 2021 is available on the Stats SA website and can also be made available on request.

Purpose of the survey

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

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

Scope of the survey	6	<p>This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government and educational institutions. 	
Classification	7	<p>The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified to an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>	
Collection rate	8	<p>March 2020 quarter: 75%</p> <p>June 2020 quarter: 75%</p> <p>September 2020 quarter: 75%</p> <p>December 2020 quarter: 73%</p> <p>March 2021 quarter (preliminary): 69%</p>	
Statistical unit	9	<p>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	10	<p>The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of approximately 4 764 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p>	
	11	<p>Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2020 and implemented from the December 2020 quarter onwards.</p>	

- 12** The sample was drawn from a population of enterprises that contributed approximately 95% to the total turnover per industry. Adjustments are made to the estimates to account for enterprises contributing less than 5% of the total turnover within each industry. All enterprises are stratified by type of enterprise according to size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the SIC.

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

Reliability of estimates

- 13** Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability, that is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa, inaccuracies of this kind are referred to as sampling errors. See Tables 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 2021 to 31 March 2021.
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 (P0021);</i> • <i>Electricity generated and available for distribution (P4141);</i> • <i>Food and beverages (P6420);</i> • <i>Gross domestic product (P0441);</i> • <i>Land transport (P7162);</i> • <i>Manufacturing: Production and sales (P3041.2);</i> • <i>Mining: Production and sales (P2041);</i> • <i>Motor trade sales (P6343.2);</i> • <i>Quarterly employment statistics (P0277);</i> • <i>Retail trade sales (P6242.1);</i> • <i>Selected building statistics of the private sector as reported by local government institutions (P5041.1);</i> • <i>Stats in brief;</i> • <i>Tourist accommodation (P6410); and</i> • <i>Wholesale trade sales (P6141.2).</i>
Rounding-off of figures	20	The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.
Comparison of results with Quarterly employment statistics (QES) survey	21	<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 (QES)</i> 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	The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 15,0 to comply with sample specifications.

Symbols and abbreviations	23	AFS	Annual financial statistics
		BSF	Business Sampling Frame
		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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