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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Private Bag X44, Pretoria, 0001, South Africa, ISibalo House, Koch Street, Salvokop, Pretoria, 0002
www.statssa.gov.za, info@statssa.gov.za, Tel +27 12 310 8911

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Contents

Key findings for the quarter ended March 2022	3
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended December 2021 and March 2022	4
Figure 2 – Comparison of turnover by industry in the quarters ended December 2021 and March 2022	5
Figure 3 – Comparison of turnover by industry in the quarters ended March 2021 and March 2022	6
Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey from June 2012 to March 2022	7
Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey	8
Table 2 – Selected income and expenditure items: Mining and quarrying industry	10
Table 3 – Selected income and expenditure items: Manufacturing industry	12
Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry	14
Table 5 – Selected income and expenditure items: Construction industry	16
Table 6 – Selected income and expenditure items: Trade industry	18
Table 7 – Selected income and expenditure items: Transport, storage and communication industry	20
Table 8 – Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance)	22
Table 9 – Selected income and expenditure items: Community, social and personal services industry (excluding government and educational institutions)	24
Table 10 – Comparison of selected operating ratios between December 2021 and March 2022	26
Technical notes	28
Table A – Estimates of turnover by industry within 95% confidence limits: December 2021	28
Table B – Estimates of turnover by industry within 95% confidence limits: March 2022	28
Table C – Turnover by industry and percentage change	29
Table D – Turnover by industry and percentage contribution	29
Table E – Closing inventories by industry and percentage change	30
Table F – Capital expenditure by industry and percentage change	30
Table G – DTI cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)	31
Explanatory notes	32
Glossary	37
General information	40

Key findings for the quarter ended March 2022

The total turnover of quarterly financial statistics (QFS) industries¹ in the first quarter of 2022 was estimated at R3 017 817 million (R3,02 trillion), a decrease of 0,5% compared with the fourth quarter of 2021 (R3 034 137 million or R3,03 trillion).

Between the fourth quarter of 2021 and the first quarter of 2022, turnover decreased in three industries covered by the survey. The largest percentage decrease in turnover was recorded in trade (-1,3%), followed by transport, storage and communication (-1,3%) and manufacturing (-1,0%). Increases were recorded in community, social and personal services (excluding government and educational institutions) (+1,8%), construction (+1,6%), real estate and other business services (excluding financial intermediation and insurance) (+1,1%), mining and quarrying (+0,5%) and electricity, gas and water supply (+0,2%).

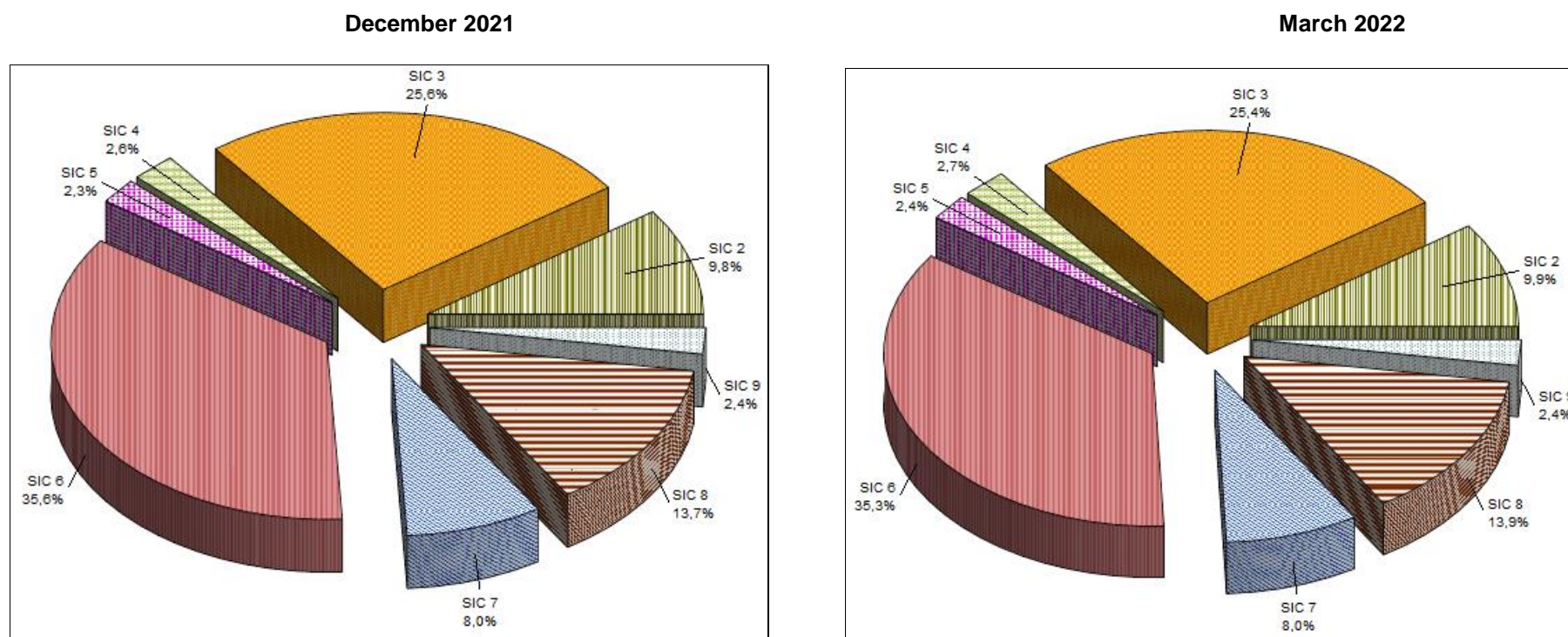
Total closing inventories at the end of the first quarter of 2022 were estimated at R1 113 901 million, an increase of 1,9% compared with R1 092 689 million at the end of the fourth quarter of 2021. Increases were recorded in mining and quarrying (+9,9%), manufacturing (+3,3%), transport, storage and communication (+1,6%) and real estate and other business services (excluding financial intermediation and insurance) (+1,3%). Decreases were recorded in construction (-15,5%), community, social and personal services (excluding government and educational institutions) (-11,8%), electricity, gas and water supply (-1,4%) and trade (-0,5%).

Total capital expenditure on property, plant and equipment was estimated at R95 658 million in the first quarter of 2022, a decrease of 3,4% compared with R99 067 million in the fourth quarter of 2021. The largest percentage decrease was recorded in manufacturing (-25,8%), followed by mining and quarrying (-23,4%) and trade (-4,6%). Increases were recorded in real estate and other business services (excluding financial intermediation and insurance) (+45,1%), construction (+16,2%), community, social and personal services (excluding government and educational institutions) (+11,9%), electricity, gas and water supply (+8,6%) and transport, storage and communication (+6,2%).

Turnover was estimated at R3 017 817 million in the first quarter of 2022, an increase of 12,0% compared with R2 695 263 million in the first quarter of 2021. Seven of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in real estate and other business services (excluding financial intermediation and insurance) (+25,3%), followed by trade (+14,5%), electricity, gas and water supply (+13,6%), transport, storage and communication (+12,3%), mining and quarrying (+8,4%), manufacturing (+6,6%) and community, social and personal services (excluding government and educational institutions) (+4,9%). A decrease was recorded in construction (-9,8%).

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 2021 and March 2022¹

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

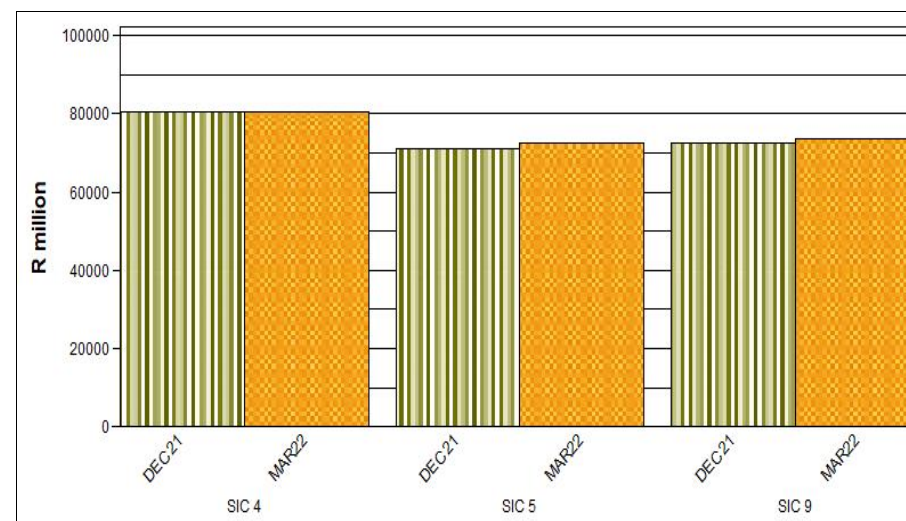
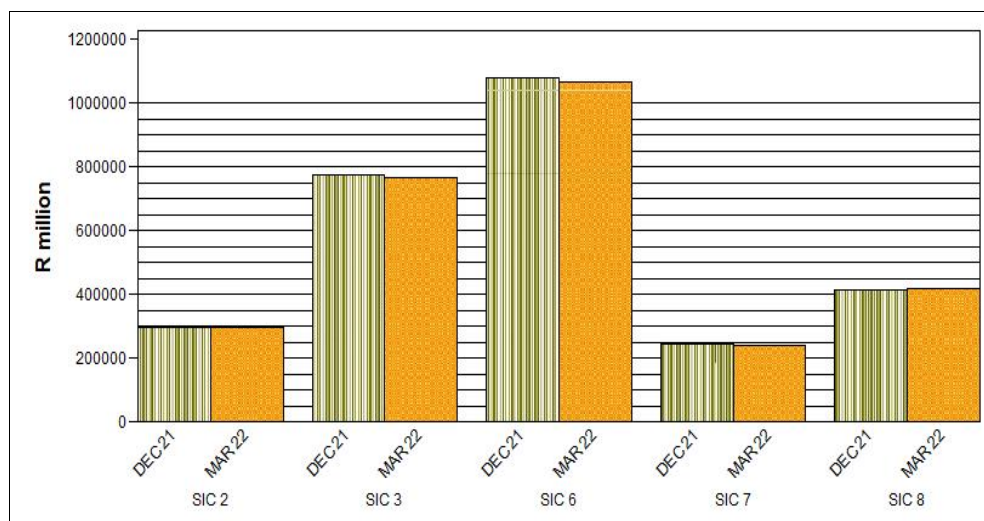
SIC 6 – Trade industry

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 2021 and March 2022

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

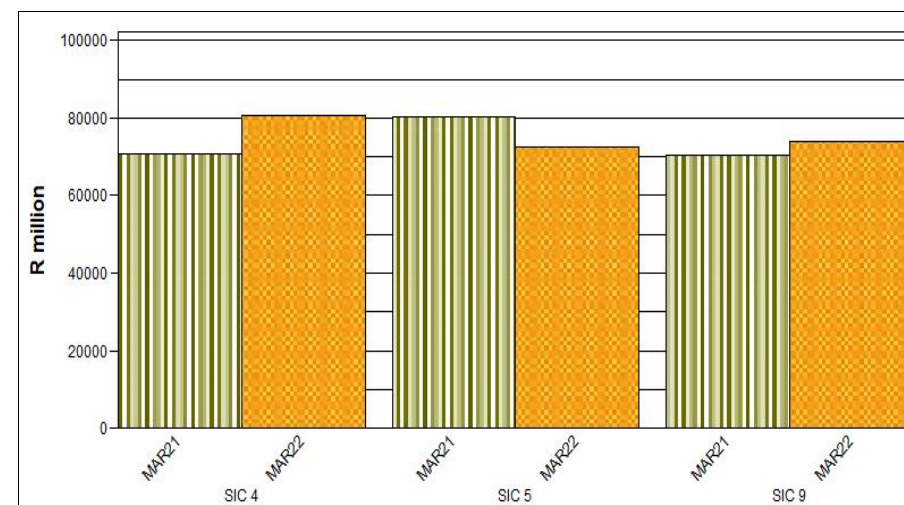
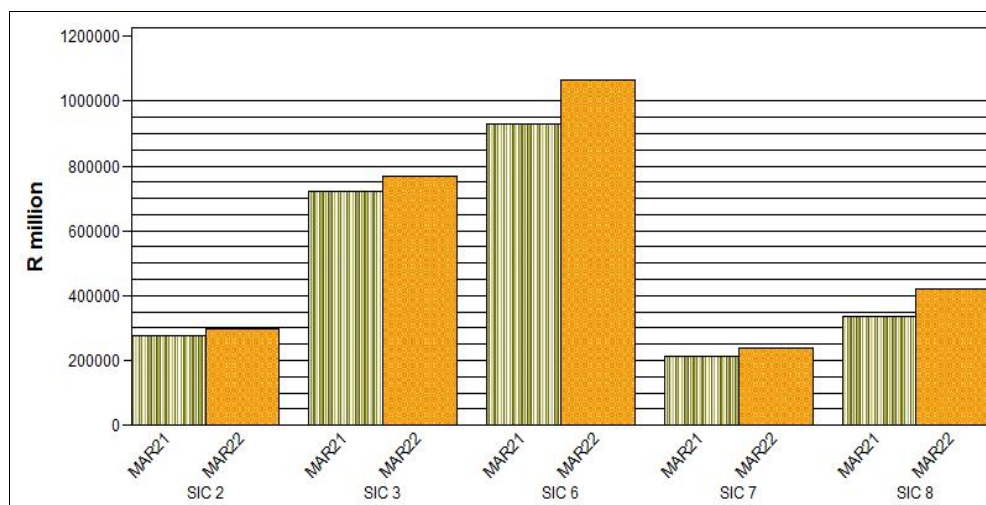
SIC 7 – Transport, storage and communication industry

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 2021 and March 2022

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)**

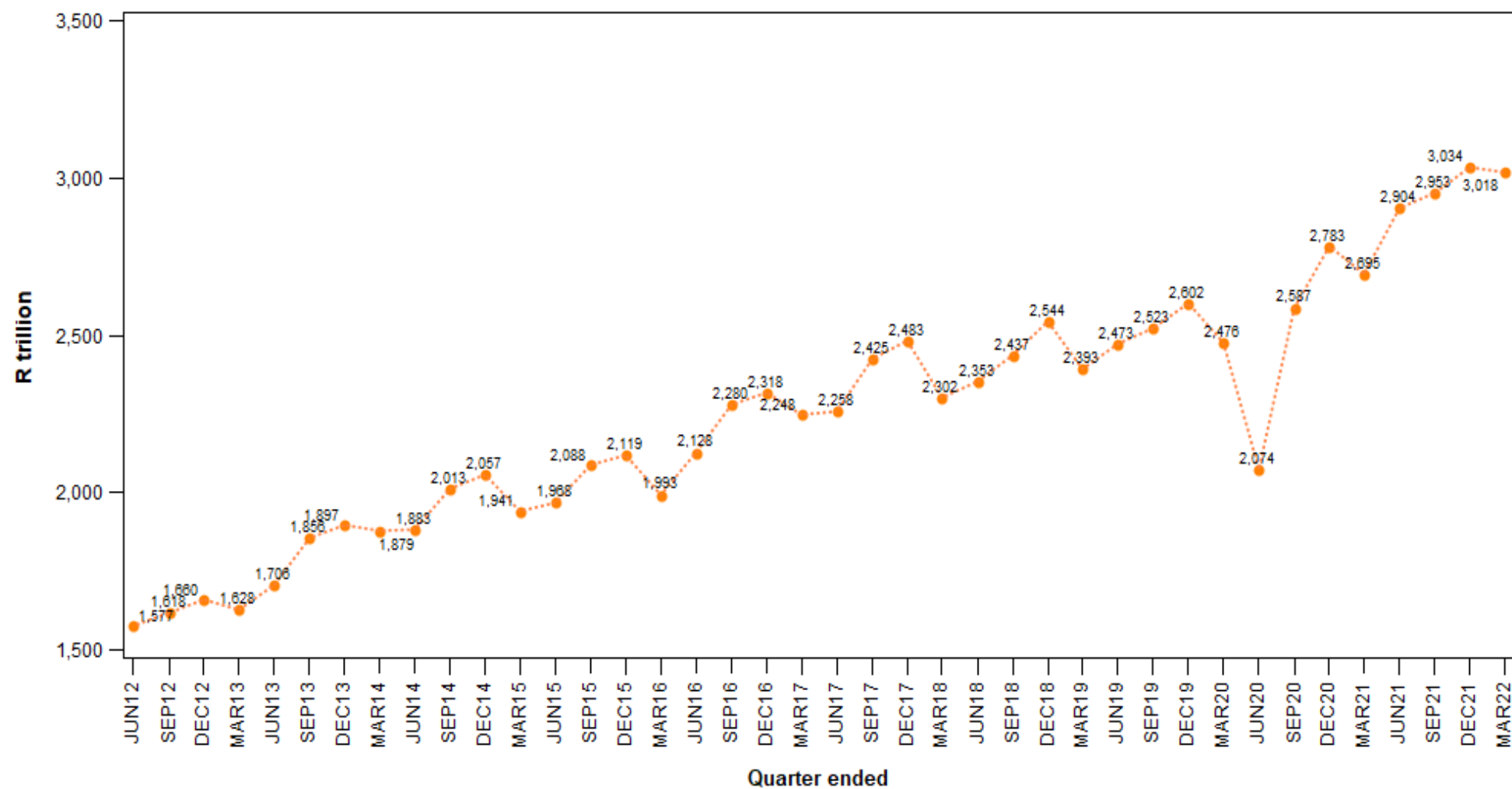
Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from June 2012 to March 2022¹All industries in the South African economy, excluding agriculture, financial intermediation, insurance, government and educational institutions.

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ²	March 2022 ³		
Income items						R million	R million
Turnover received	2 695 263	2 903 645	2 952 847	3 034 137	3 017 817	-16 320	322 554
Interest received	13 420	20 039	14 646	15 865	14 946	-919	1 526
Dividends received	21 082	17 722	21 207	30 934	32 665	1 731	11 583
Royalties, franchise fees, copyright, trade names and patent rights received	1 641	1 994	1 929	1 957	2 006	49	365
Rental/leasing of land, buildings and other structures received	4 702	5 442	5 166	4 511	4 670	159	-32
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 363	3 734	3 661	5 352	5 859	507	2 496
Profit on assets/investment sold or revalued	27 931	20 253	20 616	27 692	32 785	5 093	4 854
Other income	62 480	50 061	58 882	56 822	61 594	4 772	-886
Total income (A)	2 829 882	3 022 890	3 078 954	3 177 270	3 172 342	-4 928	342 460
Inventories							
Opening value of raw materials	262 222	271 003	279 317	263 885	278 666	14 781	16 444
Opening value of work in progress	148 877	165 400	161 602	144 705	130 135	-14 570	-18 742
Opening value of finished goods	619 986	638 709	672 241	685 817	661 753	-24 064	41 767
Total opening values (B)	1 031 085	1 075 112	1 113 160	1 094 407	1 070 554	-23 853	39 469
Closing value of raw materials	272 153	280 421	291 920	278 137	281 119	2 982	8 966
Closing value of work in progress	166 690	169 148	157 816	132 556	140 055	7 499	-26 635
Closing value of finished goods	640 860	682 148	704 211	681 996	692 726	10 730	51 866
Total closing values (C)	1 079 703	1 131 717	1 153 947	1 092 689	1 113 900	21 211	34 197

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ²	March 2022 ³		
Expenditure items						R million	R million
Purchases	1 631 863	1 698 790	1 740 148	1 785 933	1 796 237	10 304	164 374
Employment costs ⁴	393 568	433 857	436 261	449 428	451 339	1 911	57 771
Interest paid	61 075	68 835	65 789	67 013	66 437	-576	5 362
Royalties, franchise fees, copyright, trade names and patent rights paid	14 948	14 699	13 302	13 325	13 230	-95	-1 718
Rental/leasing of land, buildings and other structures paid	61 980	64 276	69 440	62 160	61 989	-171	9
Hiring/leasing of plant, machinery, vehicles and other equipment paid	10 959	11 716	11 456	12 144	11 757	-387	798
Depreciation	74 620	76 166	77 902	77 303	80 062	2 759	5 442
Losses on assets/investments sold or revalued	38 518	39 596	32 377	53 152	42 758	-10 394	4 240
Other expenditure	391 422	392 911	876 706	456 495	430 799	-25 696	39 377
Total expenditure (D)	2 678 953	2 800 846	3 323 381	2 976 953	2 954 608	-22 345	275 655
Net profit or loss before taxation (E) ⁵	199 547	278 649	-203 640	198 599	261 080	62 481	61 533
Company tax	46 970	62 134	50 300	77 303	54 781	-22 522	7 811
Dividends payable	52 283	23 887	79 395	37 819	72 450	34 631	20 167
Carrying value of property, plant and equipment as at the end of quarter	3 699 627	3 796 066	3 744 125	3 660 402	3 699 231	38 829	-396
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	11 191	10 087	12 756	13 217	12 568	-649	1 377
Plant, machinery, furniture, fittings and other equipment	63 175	65 069	72 321	75 127	73 473	-1 654	10 298
Vehicles and transport equipment	8 931	9 498	9 106	10 723	9 617	-1 106	686
Total capital expenditure	83 297	84 654	94 183	99 067	95 658	-3 409	12 361

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received	275 206	327 131	280 310	296 782	298 412	1 630	23 206
Interest received	2 963	9 634	3 052	5 318	3 414	-1 904	451
Dividends received	7 141	1 631	10 725	13 923	6 852	-7 071	-289
Royalties, franchise fees, copyright, trade names and patent rights received	199	430	297	423	452	29	253
Rental/leasing of land, buildings and other structures received	419	412	444	37	49	12	-370
Hiring/leasing of plant, machinery, vehicles and other equipment received	218	218	172	61	68	7	-150
Profit on assets/investment sold or revalued	8 981	4 110	2 934	5 200	4 437	-763	-4 544
Other income	9 370	1 522	3 244	3 738	8 218	4 480	-1 152
Total income (A)	304 497	345 088	301 178	325 482	321 902	-3 580	17 405
Inventories							
Opening value of raw materials	23 880	24 514	25 341	27 319	27 513	194	3 633
Opening value of work in progress	76 864	89 504	85 928	76 746	68 231	-8 515	-8 633
Opening value of finished goods	42 130	45 361	44 809	45 071	45 983	912	3 853
Total opening values (B)	142 874	159 379	156 078	149 136	141 727	-7 409	-1 147
Closing value of raw materials	24 462	25 102	26 838	27 318	26 470	-848	2 008
Closing value of work in progress	89 512	85 926	76 794	68 231	79 196	10 965	-10 316
Closing value of finished goods	45 338	44 888	47 802	45 965	49 870	3 905	4 532
Total closing values (C)	159 312	155 916	151 434	141 514	155 536	14 022	-3 776

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	107 183	111 444	116 400	120 159	129 078	8 919	21 895
Employment costs ³	39 861	42 115	41 117	39 924	39 030	-894	-831
Interest paid	6 203	8 196	5 454	5 946	6 344	398	141
Royalties, franchise fees, copyright, trade names and patent rights paid	4 306	5 341	3 819	3 541	3 583	42	-723
Rental/leasing of land, buildings and other structures paid	5 460	6 874	7 769	6 280	5 857	-423	397
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 248	1 306	1 240	1 487	1 594	107	346
Depreciation	11 591	12 368	11 959	13 525	12 412	-1 113	821
Losses on assets/investments sold or revalued	5 136	9 774	4 862	22 818	7 391	-15 427	2 255
Other expenditure	49 306	47 898	51 106	70 456	41 963	-28 493	-7 343
Total expenditure (D)	230 294	245 316	243 726	284 136	247 252	-36 884	16 958
Net profit or loss before taxation (E) ⁴	90 641	96 309	52 808	33 724	88 459	54 735	-2 182
Company tax	20 158	30 934	15 449	14 540	20 334	5 794	176
Dividends payable	27 294	1 278	60 277	10 801	42 930	32 129	15 636
Carrying value of property, plant and equipment as at the end of quarter	550 438	553 716	558 995	547 454	547 518	64	-2 920
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	4 321	2 794	2 353	3 456	3 177	-279	-1 144
Plant, machinery, furniture, fittings and other equipment	12 638	17 255	18 112	18 884	14 048	-4 836	1 410
Vehicles and transport equipment	822	848	545	996	646	-350	-176
Total capital expenditure	17 781	20 897	21 010	23 336	17 871	-5 465	90

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received	719 683	751 620	762 847	775 358	767 497	-7 861	47 814
Interest received	3 231	3 244	3 429	2 908	2 914	6	-317
Dividends received	3 286	855	2 744	5 648	14 685	9 037	11 399
Royalties, franchise fees, copyright, trade names and patent rights received	155	171	165	168	224	56	69
Rental/leasing of land, buildings and other structures received	975	965	993	1 075	1 069	-6	94
Hiring/leasing of plant, machinery, vehicles and other equipment received	520	511	751	1 884	1 922	38	1 402
Profit on assets/investment sold or revalued	8 226	4 618	5 267	7 795	9 288	1 493	1 062
Other income	8 576	7 555	8 981	10 818	10 050	-768	1 474
Total income (A)	744 652	769 539	785 177	805 654	807 649	1 995	62 997
Inventories							
Opening value of raw materials	162 926	171 202	178 839	155 812	164 394	8 582	1 468
Opening value of work in progress	40 636	44 002	48 227	49 056	46 008	-3 048	5 372
Opening value of finished goods	188 204	191 141	204 305	197 775	187 530	-10 245	-674
Total opening values (B)	391 766	406 345	431 371	402 643	397 932	-4 711	6 166
Closing value of raw materials	172 523	180 275	185 704	165 572	168 408	2 836	-4 115
Closing value of work in progress	44 381	50 695	53 039	45 321	44 815	-506	434
Closing value of finished goods	194 398	203 393	215 917	193 486	204 562	11 076	10 164
Total closing values (C)	411 302	434 363	454 660	404 379	417 785	13 406	6 483

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	502 823	518 788	524 234	522 574	530 670	8 096	27 847
Employment costs ³	85 903	87 667	87 612	90 400	85 987	-4 413	84
Interest paid	8 357	8 828	8 629	8 832	8 742	-90	385
Royalties, franchise fees, copyright, trade names and patent rights paid	3 416	3 429	3 417	3 075	3 133	58	-283
Rental/leasing of land, buildings and other structures paid	14 222	14 948	16 447	13 775	13 733	-42	-489
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 785	1 716	1 687	1 669	1 725	56	-60
Depreciation	14 518	14 257	14 020	14 287	14 481	194	-37
Losses on assets/investments sold or revalued	13 635	10 024	9 800	11 095	11 193	98	-2 442
Other expenditure	87 074	86 478	90 714	95 834	98 114	2 280	11 040
Total expenditure (D)	731 733	746 135	756 560	761 541	767 778	6 237	36 045
Net profit or loss before taxation (E) ⁴	32 455	51 422	51 906	45 849	59 724	13 875	27 269
Company tax	7 942	10 620	9 580	11 887	9 053	-2 834	1 111
Dividends payable	7 184	3 272	4 178	2 855	5 203	2 348	-1 981
Carrying value of property, plant and equipment as at the end of quarter	548 241	588 019	550 920	524 455	530 370	5 915	-17 871
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 532	1 986	2 165	2 361	1 782	-579	250
Plant, machinery, furniture, fittings and other equipment	15 945	16 734	13 761	11 436	8 307	-3 129	-7 638
Vehicles and transport equipment	993	1 215	1 354	1 376	1 169	-207	176
Total capital expenditure	18 470	19 935	17 280	15 173	11 258	-3 915	-7 212

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received	70 885	81 245	102 231	80 354	80 513	159	9 628
Interest received	719	809	924	978	899	-79	180
Dividends received	116	0	654	272	181	-91	65
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	30	30	0	30
Rental/leasing of land, buildings and other structures received	54	56	59	70	86	16	32
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	2	2	2
Profit on assets/investment sold or revalued	699	929	549	787	1 892	1 105	1 193
Other income	1 265	512	381	714	529	-185	-736
Total income (A)	73 738	83 551	104 798	83 205	84 132	927	10 394
Inventories							
Opening value of raw materials	40 669	39 290	37 958	39 480	41 573	2 093	904
Opening value of work in progress	14	16	104	146	364	218	350
Opening value of finished goods	316	365	352	362	488	126	172
Total opening values (B)	40 999	39 671	38 414	39 988	42 425	2 437	1 426
Closing value of raw materials	39 290	37 957	39 476	41 573	40 735	-838	1 445
Closing value of work in progress	16	91	160	364	532	168	516
Closing value of finished goods	358	351	460	488	569	81	211
Total closing values (C)	39 664	38 399	40 096	42 425	41 836	-589	2 172

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	40 769	40 070	41 826	42 841	43 005	164	2 236
Employment costs ³	8 743	8 928	8 462	8 957	8 603	-354	-140
Interest paid	10 352	11 387	11 580	11 234	11 454	220	1 102
Royalties, franchise fees, copyright, trade names and patent rights paid	68	77	85	1	1	0	-67
Rental/leasing of land, buildings and other structures paid	88	83	94	111	110	-1	22
Hiring/leasing of plant, machinery, vehicles and other equipment paid	37	71	40	59	54	-5	17
Depreciation	8 370	9 593	10 631	9 689	11 787	2 098	3 417
Losses on assets/investments sold or revalued	2 060	811	1 471	1 507	4 403	2 896	2 343
Other expenditure	11 047	9 215	11 813	13 568	13 059	-509	2 012
Total expenditure (D)	81 534	80 235	86 002	87 967	92 476	4 509	10 942
Net profit or loss before taxation (E) ⁴	-9 131	2 044	20 478	-2 325	-8 933	-6 608	198
Company tax	1 031	725	4 317	2 177	176	-2 001	-855
Dividends payable	3 380	2 408	1 992	3 116	3 941	825	561
Carrying value of property, plant and equipment as at the end of quarter	797 147	796 890	795 575	783 843	783 479	-364	-13 668
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	786	770	761	843	1 161	318	375
Plant, machinery, furniture, fittings and other equipment	11 724	9 867	10 106	9 503	9 990	487	-1 734
Vehicles and transport equipment	29	34	29	51	135	84	106
Total capital expenditure	12 539	10 671	10 896	10 397	11 286	889	-1 253

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received	80 274	79 911	82 625	71 269	72 442	1 173	-7 832
Interest received	735	713	756	560	592	32	-143
Dividends received	311	679	224	302	171	-131	-140
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	538	546	552	488	471	-17	-67
Hiring/leasing of plant, machinery, vehicles and other equipment received	442	887	697	1 265	1 595	330	1 153
Profit on assets/investment sold or revalued	1 022	1 199	1 084	1 323	1 142	-181	120
Other income	3 039	3 189	3 147	3 291	3 726	435	687
Total income (A)	86 361	87 124	89 085	78 498	80 139	1 641	-6 222
Inventories							
Opening value of raw materials	6 175	6 132	6 512	5 990	6 432	442	257
Opening value of work in progress	20 977	22 285	17 717	12 812	9 562	-3 250	-11 415
Opening value of finished goods	4 249	4 108	4 680	2 740	2 605	-135	-1 644
Total opening values (B)	31 401	32 525	28 909	21 542	18 599	-2 943	-12 802
Closing value of raw materials	6 136	6 115	6 719	6 607	6 428	-179	292
Closing value of work in progress	22 478	22 598	18 025	12 652	9 459	-3 193	-13 019
Closing value of finished goods	4 336	4 697	4 688	2 390	2 410	20	-1 926
Total closing values (C)	32 950	33 410	29 432	21 649	18 297	-3 352	-14 653

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	49 368	48 184	51 894	42 196	46 598	4 402	-2 770
Employment costs ³	19 102	17 959	17 956	15 431	15 933	502	-3 169
Interest paid	1 844	1 819	1 947	1 784	1 892	108	48
Royalties, franchise fees, copyright, trade names and patent rights paid	297	318	375	465	506	41	209
Rental/leasing of land, buildings and other structures paid	946	826	887	845	931	86	-15
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 883	1 841	1 889	2 120	1 586	-534	-297
Depreciation	2 678	2 512	2 508	1 767	1 903	136	-775
Losses on assets/investments sold or revalued	933	842	729	1 217	917	-300	-16
Other expenditure	9 758	10 062	9 451	9 793	8 812	-981	-946
Total expenditure (D)	86 809	84 363	87 636	75 618	79 078	3 460	-7 731
Net profit or loss before taxation (E) ⁴	1 101	3 646	1 972	2 987	759	-2 228	-342
Company tax	818	867	447	619	618	-1	-200
Dividends payable	693	712	78	134	265	131	-428
Carrying value of property, plant and equipment as at the end of quarter	56 925	55 538	54 493	32 856	36 304	3 448	-20 621
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	84	33	39	45	162	117	78
Plant, machinery, furniture, fittings and other equipment	1 306	1 701	1 153	636	701	65	-605
Vehicles and transport equipment	293	337	89	90	33	-57	-260
Total capital expenditure	1 683	2 071	1 281	771	896	125	-787

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received	930 550	985 113	1 027 953	1 079 974	1 065 847	-14 127	135 297
Interest received	3 619	3 386	4 002	4 102	4 149	47	530
Dividends received	642	731	1 664	1 486	1 066	-420	424
Royalties, franchise fees, copyright, trade names and patent rights received	418	583	591	430	420	-10	2
Rental/leasing of land, buildings and other structures received	768	1 326	975	923	933	10	165
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 630	1 602	1 516	1 821	2 006	185	376
Profit on assets/investment sold or revalued	3 035	2 909	3 151	4 265	3 350	-915	315
Other income	9 855	9 150	14 735	14 730	14 680	-50	4 825
Total income (A)	950 517	1 004 800	1 054 587	1 107 731	1 092 451	-15 280	141 934
Inventories							
Opening value of raw materials	19 627	21 085	21 909	25 593	29 020	3 427	9 393
Opening value of work in progress	7 704	7 027	7 123	2 681	2 713	32	-4 991
Opening value of finished goods	361 447	375 392	393 767	415 669	400 009	-15 660	38 562
Total opening values (B)	388 778	403 504	422 799	443 943	431 742	-12 201	42 964
Closing value of raw materials	20 953	22 004	24 361	27 310	28 611	1 301	7 658
Closing value of work in progress	7 753	7 089	7 114	2 713	3 155	442	-4 598
Closing value of finished goods	374 173	404 807	411 256	414 758	410 578	-4 180	36 405
Total closing values (C)	402 879	433 900	442 731	444 781	442 344	-2 437	39 465

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	745 989	788 216	806 097	826 226	812 950	-13 276	66 961
Employment costs ³	71 028	75 543	78 590	85 451	91 651	6 200	20 623
Interest paid	7 357	7 884	8 952	8 080	8 336	256	979
Royalties, franchise fees, copyright, trade names and patent rights paid	4 243	2 663	2 944	2 639	3 224	585	-1 019
Rental/leasing of land, buildings and other structures paid	17 922	17 282	19 291	17 061	16 456	-605	-1 466
Hiring/leasing of plant, machinery, vehicles and other equipment paid	997	1 098	1 334	1 214	1 293	79	296
Depreciation	10 839	11 028	11 673	10 790	11 539	749	700
Losses on assets/investments sold or revalued	4 577	4 910	3 744	4 987	6 724	1 737	2 147
Other expenditure	73 990	79 006	91 174	89 006	92 711	3 705	18 721
Total expenditure (D)	936 942	987 630	1 023 799	1 045 454	1 044 884	-570	107 942
Net profit or loss before taxation (E) ⁴	27 676	47 566	50 720	63 115	58 169	-4 946	30 493
Company tax	5 416	5 483	5 771	9 347	7 859	-1 488	2 443
Dividends payable	2 723	1 130	2 666	1 435	3 371	1 936	648
Carrying value of property, plant and equipment as at the end of quarter	243 096	245 405	255 829	261 809	260 251	-1 558	17 155
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	963	1 109	1 518	1 470	932	-538	-31
Plant, machinery, furniture, fittings and other equipment	4 397	5 192	6 180	7 516	7 600	84	3 203
Vehicles and transport equipment	1 966	2 406	2 026	2 157	2 099	-58	133
Total capital expenditure	7 326	8 707	9 724	11 143	10 631	-512	3 305

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received	213 963	220 640	230 630	243 247	240 191	-3 056	26 228
Interest received	1 622	1 724	1 916	1 411	2 368	957	746
Dividends received	1 645	1 715	646	471	485	14	-1 160
Royalties, franchise fees, copyright, trade names and patent rights received	8	8	0	39	39	0	31
Rental/leasing of land, buildings and other structures received	1 284	1 443	1 513	1 461	1 569	108	285
Hiring/leasing of plant, machinery, vehicles and other equipment received	296	231	265	258	226	-32	-70
Profit on assets/investment sold or revalued	1 137	1 000	1 417	1 376	1 519	143	382
Other income	7 746	5 603	5 347	4 805	5 943	1 138	-1 803
Total income (A)	227 701	232 364	241 734	253 068	252 340	-728	24 639
Inventories							
Opening value of raw materials	3 948	3 134	3 484	3 411	3 522	111	-426
Opening value of work in progress	657	621	682	712	779	67	122
Opening value of finished goods	11 464	10 752	12 023	11 188	11 850	662	386
Total opening values (B)	16 069	14 507	16 189	15 311	16 151	840	82
Closing value of raw materials	3 134	3 484	3 385	3 522	3 969	447	835
Closing value of work in progress	612	682	717	779	979	200	367
Closing value of finished goods	10 777	12 023	11 972	11 849	11 459	-390	682
Total closing values (C)	14 523	16 189	16 074	16 150	16 407	257	1 884

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	93 444	107 666	108 589	110 337	103 758	-6 579	10 314
Employment costs ³	38 687	38 035	38 276	43 336	41 001	-2 335	2 314
Interest paid	8 165	8 095	8 012	8 140	8 760	620	595
Royalties, franchise fees, copyright, trade names and patent rights paid	308	421	286	1 119	384	-735	76
Rental/leasing of land, buildings and other structures paid	5 495	5 861	6 051	5 908	6 003	95	508
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 595	3 075	2 728	3 053	2 988	-65	393
Depreciation	15 581	15 960	16 230	17 160	18 678	1 518	3 097
Losses on assets/investments sold or revalued	2 018	1 873	1 679	1 808	2 276	468	258
Other expenditure	59 096	45 992	52 016	58 726	63 226	4 500	4 130
Total expenditure (D)	225 389	226 978	233 867	249 587	247 074	-2 513	21 685
Net profit or loss before taxation (E) ⁴	766	7 068	7 752	4 320	5 522	1 202	4 756
Company tax	2 784	3 484	3 310	3 199	3 086	-113	302
Dividends payable	818	626	958	1 014	1 040	26	222
Carrying value of property, plant and equipment as at the end of quarter	653 419	650 244	654 277	629 569	632 337	2 768	-21 082
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	852	577	2 431	2 507	1 980	-527	1 128
Plant, machinery, furniture, fittings and other equipment	12 821	8 921	17 790	22 281	26 319	4 038	13 498
Vehicles and transport equipment	1 979	1 977	2 317	3 758	2 011	-1 747	32
Total capital expenditure	15 652	11 475	22 538	28 546	30 310	1 764	14 658

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received ³	334 380	388 219	396 086	414 713	419 138	4 425	84 758
Interest received	0	0	0	0	0	0	0
Dividends received	7 751	11 792	4 374	8 706	8 786	80	1 035
Royalties, franchise fees, copyright, trade names and patent rights received	590	541	622	646	616	-30	26
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	3 842	5 266	5 721	5 949	10 871	4 922	7 029
Other income	17 772	17 002	18 359	13 729	12 778	-951	-4 994
Total income (A)	364 335	422 820	425 162	443 743	452 189	8 446	87 854
Inventories							
Opening value of raw materials	4 039	4 546	4 434	5 229	5 181	-48	1 142
Opening value of work in progress	2 009	1 934	1 813	2 547	2 466	-81	457
Opening value of finished goods	10 329	9 846	10 547	11 170	11 381	211	1 052
Total opening values (B)	16 377	16 326	16 794	18 946	19 028	82	2 651
Closing value of raw materials	4 555	4 435	4 611	5 181	5 448	267	893
Closing value of work in progress	1 927	2 059	1 962	2 484	1 892	-592	-35
Closing value of finished goods	9 736	10 223	10 326	11 153	11 732	579	1 996
Total closing values (C)	16 218	16 717	16 899	18 818	19 072	254	2 854

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	73 222	65 880	74 317	102 570	110 927	8 357	37 705
Employment costs ³	108 441	141 429	139 546	142 664	145 627	2 963	37 186
Interest paid	17 398	21 148	19 803	20 794	18 771	-2 023	1 373
Royalties, franchise fees, copyright, trade names and patent rights paid	1 980	2 135	2 061	2 216	2 099	-117	119
Rental/leasing of land, buildings and other structures paid	15 341	15 780	15 863	15 383	16 094	711	753
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 723	1 933	1 845	1 669	1 569	-100	-154
Depreciation	8 089	7 477	7 535	7 242	6 445	-797	-1 644
Losses on assets/investments sold or revalued	9 523	10 375	9 510	8 950	8 951	1	-572
Other expenditure	80 009	91 918	547 574	96 492	89 141	-7 351	9 132
Total expenditure (D)	315 726	358 075	818 054	397 980	399 624	1 644	83 898
Net profit or loss before taxation (E) ⁴	48 450	65 136	-392 787	45 635	52 609	6 974	4 159
Company tax	7 852	9 027	10 513	34 582	12 510	-22 072	4 658
Dividends payable	9 721	13 459	8 239	17 957	14 793	-3 164	5 072
Carrying value of property, plant and equipment as at the end of quarter	768 854	823 988	792 205	799 257	826 443	27 186	57 589
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	1 724	2 046	2 262	1 773	2 386	613	662
Plant, machinery, furniture, fittings and other equipment	3 392	4 192	3 597	3 692	5 294	1 602	1 902
Vehicles and transport equipment	2 491	2 408	2 617	2 225	3 476	1 251	985
Total capital expenditure	7 607	8 646	8 476	7 690	11 156	3 466	3 549

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Income items						R million	R million
Turnover received	70 322	69 766	70 165	72 440	73 777	1 337	3 455
Interest received	531	529	567	588	610	22	79
Dividends received	190	319	176	126	439	313	249
Royalties, franchise fees, copyright, trade names and patent rights received	271	261	254	221	225	4	-46
Rental/leasing of land, buildings and other structures received	664	694	630	457	493	36	-171
Hiring/leasing of plant, machinery, vehicles and other equipment received	257	285	260	63	40	-23	-217
Profit on assets/investment sold or revalued	989	222	493	997	286	-711	-703
Other income	4 857	5 528	4 688	4 997	5 670	673	813
Total income (A)	78 081	77 604	77 233	79 889	81 540	1 651	3 459
Inventories							
Opening value of raw materials	958	1 100	840	1 051	1 031	-20	73
Opening value of work in progress	16	11	8	5	12	7	-4
Opening value of finished goods	1 847	1 744	1 758	1 842	1 907	65	60
Total opening values (B)	2 821	2 855	2 606	2 898	2 950	52	129
Closing value of raw materials	1 100	1 049	826	1 054	1 050	-4	-50
Closing value of work in progress	11	8	5	12	27	15	16
Closing value of finished goods	1 744	1 766	1 790	1 907	1 546	-361	-198
Total closing values (C)	2 855	2 823	2 621	2 973	2 623	-350	-232

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 2022 and December 2021	Year-on-year difference between March 2022 and March 2021
	R million						
	March 2021	June 2021	September 2021	December 2021 ¹	March 2022 ²		
Expenditure items						R million	R million
Purchases	19 065	18 542	16 791	19 030	19 251	221	186
Employment costs ³	21 803	22 181	24 702	23 265	23 507	242	1 704
Interest paid	1 399	1 478	1 412	2 203	2 138	-65	739
Royalties, franchise fees, copyright, trade names and patent rights paid	330	315	315	269	300	31	-30
Rental/leasing of land, buildings and other structures paid	2 506	2 622	3 038	2 797	2 805	8	299
Hiring/leasing of plant, machinery, vehicles and other equipment paid	691	676	693	873	948	75	257
Depreciation	2 954	2 971	3 346	2 843	2 817	-26	-137
Losses on assets/investments sold or revalued	636	987	582	770	903	133	267
Other expenditure	21 142	22 342	22 858	22 620	23 773	1 153	2 631
Total expenditure (D)	70 526	72 114	73 737	74 670	76 442	1 772	5 916
Net profit or loss before taxation (E) ⁴	7 589	5 458	3 511	5 294	4 771	-523	-2 818
Company tax	969	994	913	952	1 145	193	176
Dividends payable	470	1 002	1 007	507	907	400	437
Carrying value of property, plant and equipment as at the end of quarter	81 507	82 266	81 831	81 159	82 529	1 370	1 022
Capital expenditure on new property, plant and equipment							
Buildings, improvement and construction works	929	772	1 227	762	988	226	59
Plant, machinery, furniture, fittings and other equipment	952	1 207	1 622	1 179	1 214	35	262
Vehicles and transport equipment	358	273	129	70	48	-22	-310
Total capital expenditure	2 239	2 252	2 978	2 011	2 250	239	11

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 2021 and March 2022

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	December 2021 ¹	March 2022 ²	December 2021 ¹	March 2022 ²	December 2021 ¹	March 2022 ²	December 2021 ¹	March 2022 ²
Mining and quarrying	0,54	0,55	0,11	0,30	2,10	1,92	0,06	0,16
Manufacturing	1,48	1,45	0,06	0,08	1,92	1,84	0,09	0,11
Electricity, gas and water supply	0,10	0,10	-0,03	-0,11	1,89	1,92	0,00	-0,01
Construction	2,17	2,00	0,04	0,01	3,29	3,96	0,09	0,02
Trade	4,13	4,10	0,06	0,05	2,43	2,41	0,24	0,22
Transport, storage and communication	0,39	0,38	0,02	0,02	15,06	14,64	0,01	0,01
Real estate and other business services, excluding financial intermediation and insurance	0,52	0,51	0,11	0,13	22,04	21,98	0,06	0,06
Community, social and personal services, excluding government and educational institutions	0,89	0,89	0,07	0,06	24,37	28,13	0,07	0,06
All industries	0,83	0,82	0,07	0,09	2,78	2,71	0,05	0,07

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 2021 and March 2022 (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 2021 ¹	March 2022 ²	December 2021 ¹	March 2022 ²	December 2021 ¹	March 2022 ²	December 2021 ¹	March 2022 ²
Mining and quarrying	0,04	0,03	0,88	0,78	6,67	14,94	0,56	0,63
Manufacturing	0,03	0,02	1,29	1,25	6,19	7,83	0,08	0,10
Electricity, gas and water supply	0,01	0,01	0,98	1,03	0,79	0,22	-0,69	-0,43
Construction	0,02	0,02	1,95	2,54	2,67	1,40	0,06	1,88
Trade	0,04	0,04	1,86	1,84	8,81	7,98	0,03	0,07
Transport, storage and communication	0,05	0,05	6,96	6,36	1,53	1,63	0,90	0,43
Real estate and other business services, excluding financial intermediation and insurance	0,01	0,01	5,44	5,82	3,19	3,80	1,62	0,37
Community, social and personal services, excluding government and educational institutions	0,02	0,03	6,46	7,03	3,40	3,23	0,12	0,25
All industries	0,03	0,03	1,63	1,60	3,96	4,93	0,31	0,35

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 2021

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	293 250	296 782	300 314	0,6
Manufacturing	747 702	775 358	803 014	1,8
Electricity, gas and water supply	78 988	80 354	81 720	0,9
Construction	57 598	71 269	84 940	9,8
Trade	988 954	1 079 974	1 170 994	4,3
Transport, storage and communication	228 035	243 247	258 459	3,2
Real estate and other business services, excluding financial intermediation and insurance	353 487	414 713	475 939	7,5
Community, social and personal services, excluding government and educational institutions	64 808	72 440	80 072	5,4
All industries	2 892 911	3 034 137	3 175 363	2,4

Table B – Estimates of turnover by industry within 95% confidence limits: March 2022

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	295 094	298 412	301 730	0,6
Manufacturing	739 279	767 497	795 715	1,9
Electricity, gas and water supply	78 635	80 513	82 391	1,2
Construction	59 351	72 442	85 533	9,2
Trade	976 018	1 065 847	1 155 676	4,3
Transport, storage and communication	227 712	240 191	252 670	2,7
Real estate and other business services, excluding financial intermediation and insurance	358 180	419 138	480 096	7,4
Community, social and personal services, excluding government and educational institutions	65 706	73 777	81 848	5,6
All industries	2 877 902	3 017 817	3 157 732	2,4

Table C – Turnover by industry and percentage change

Industry	Turnover March 2021	Turnover December 2021	Turnover March 2022	Difference between March 2022 and December 2021	Difference between March 2022 and March 2021
	R million	R million	R million	%	%
Mining and quarrying	275 206	296 782	298 412	0,5	8,4
Manufacturing	719 683	775 358	767 497	-1,0	6,6
Electricity, gas and water supply	70 885	80 354	80 513	0,2	13,6
Construction	80 274	71 269	72 442	1,6	-9,8
Trade	930 550	1 079 974	1 065 847	-1,3	14,5
Transport, storage and communication	213 963	243 247	240 191	-1,3	12,3
Real estate and other business services, excluding financial intermediation and insurance	334 380	414 713	419 138	1,1	25,3
Community, social and personal services, excluding government and educational institutions	70 322	72 440	73 777	1,8	4,9
All industries	2 695 263	3 034 137	3 017 817	-0,5	12,0

Table D – Turnover by industry and percentage contribution¹

Industry	December 2021		March 2022	
	R million	% total turnover	R million	% total turnover
Mining and quarrying	296 782	9,8	298 412	9,9
Manufacturing	775 358	25,6	767 497	25,4
Electricity, gas and water supply	80 354	2,6	80 513	2,7
Construction	71 269	2,3	72 442	2,4
Trade	1 079 974	35,6	1 065 847	35,3
Transport, storage and communication	243 247	8,0	240 191	8,0
Real estate and other business services, excluding financial intermediation and insurance	414 713	13,7	419 138	13,9
Community, social and personal services, excluding government and educational institutions	72 440	2,4	73 777	2,4
All industries	3 034 137	100,0	3 017 817	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 2021	Inventories March 2022	Difference between March 2022 and December 2021
	R million	R million	%
Mining and quarrying	141 514	155 537	9,9
Manufacturing	404 379	417 785	3,3
Electricity, gas and water supply	42 425	41 836	-1,4
Construction	21 649	18 297	-15,5
Trade	444 781	442 344	-0,5
Transport, storage and communication	16 150	16 407	1,6
Real estate and other business services, excluding financial intermediation and insurance	18 818	19 072	1,3
Community, social and personal services, excluding government and educational institutions	2 973	2 623	-11,8
All industries	1 092 689	1 113 901	1,9

Table F – Capital expenditure by industry and percentage change

Industry	Capital expenditure December 2021	Capital expenditure March 2022	Difference between March 2022 and December 2021
	R million	R million	%
Mining and quarrying	23 336	17 871	-23,4
Manufacturing	15 173	11 258	-25,8
Electricity, gas and water supply	10 397	11 286	8,6
Construction	771	896	16,2
Trade	11 143	10 631	-4,6
Transport, storage and communication	28 546	30 310	6,2
Real estate and other business services, excluding financial intermediation and insurance	7 690	11 156	45,1
Community, social and personal services, excluding government and educational institutions	2 011	2 250	11,9
All industries	99 067	95 658	-3,4

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 2021 and March 2022 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.

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 2021 and March 2022 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</p> <table> <tr> <td>March 2021 quarter:</td><td>74%</td></tr> <tr> <td>June 2021 quarter:</td><td>75%</td></tr> <tr> <td>September 2021 quarter:</td><td>73%</td></tr> <tr> <td>December 2021 quarter:</td><td>70%</td></tr> <tr> <td>March 2022 quarter (preliminary):</td><td>70%</td></tr> </table>	March 2021 quarter:	74%	June 2021 quarter:	75%	September 2021 quarter:	73%	December 2021 quarter:	70%	March 2022 quarter (preliminary):	70%
March 2021 quarter:	74%										
June 2021 quarter:	75%										
September 2021 quarter:	73%										
December 2021 quarter:	70%										
March 2022 quarter (preliminary):	70%										
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 4 796 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 2021 and implemented from the December 2021 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 2022 to 31 March 2022.
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);</i> and • <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

Stats SA publishes approximately 300 different statistical releases each year. It is not economically viable to produce them in more than one of South Africa's eleven official languages. Since the releases are used extensively, not only locally but also by international economic and social-scientific communities, Stats SA releases are published in English only.

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Technical enquiries

Krisseelan Govinden

Telephone number: (012) 310 4651/ 082 901 7960
Email: krisseelang@statssa.gov.za

Khathutshelo Raluombe

Telephone number: (012) 310 8320
Email: khathutshelor@statssa.gov.za

Postal address:

Private Bag X44, Pretoria, 0001

Produced by Stats SA