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STATISTICAL RELEASE

P0044

Quarterly financial statistics (QFS)

December 2024

**Embargoed until:
31 March 2025
09:00**

ENQUIRIES:

Oria Makobe

Tel: 063 651 3101

FORTHCOMING ISSUE:

March 2025

EXPECTED RELEASE DATE:

June 2025

Dipalopalo tsa Aforikaborwa • Dipalopalo tsa Aforika Borwa • Ezazibalo zaseNingizimu Afrika • Tshitatistika Afrika Tshipembe • Tinhlayo Afrika-Dzonga

Statistieke Suid-Afrika • Dipalopalo tsa Aforika Borwa • Telubalo zaseNingizimu Afrika • EzeeNkcukacha maNani zoMzantsi Afrika • Ilimibalobalo zeSewula Afrika

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Key findings for the quarter ended December 2024

The total turnover of quarterly financial statistics (QFS) industries¹ in the fourth quarter of 2024 was estimated at R3 619 881 million (R3,62 trillion), an increase of 4,5% compared with the third quarter of 2024 (R3 463 975 million or R3,46 trillion).

Between the third and fourth quarters of 2024, turnover increased in seven industries covered by the survey. The largest percentage increase in turnover was recorded in construction (+11,4%), followed by trade (+6,0%), manufacturing (+5,5%), mining and quarrying (+3,5%), electricity, gas and water supply (+2,8%), real estate and other business services (excluding financial intermediation and insurance) (+1,9%) and community, social and personal services (excluding government and educational institutions) (+1,5%). A decrease was recorded in transport, storage and communication (-1,4%).

Total closing inventories at the end of the fourth quarter of 2024 were estimated at R1 408 856 million, a decrease of 6,1% compared with R1 500 324 million at the end of the third quarter of 2024. Decreases were recorded in manufacturing (-12,3%), community, social and personal services (excluding government and educational institutions) (-8,7%), construction (-4,0%), transport, storage and communication (-3,6%), mining and quarrying (-2,3%) and trade (-1,5%). Increases were recorded in real estate and other business services (excluding financial intermediation and insurance) (+8,3%) and electricity, gas and water supply (+0,2%).

Turnover was estimated at R3 619 881 million in the fourth quarter of 2024, an increase of 4,5% compared with R3 464 740 million in the fourth quarter of 2023. Six of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+26,3%), followed by construction (+22,5%), community, social and personal services (excluding government and educational institutions) (+10,3%), real estate and other business services (excluding financial intermediation and insurance) (+6,7%), manufacturing (+6,5%) and trade (+3,0%). Decreases were recorded in mining and quarrying (-5,3%) and transport, storage and communication (-2,9%).

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



Risenga Maluleke
Statistician-General

Table A – Turnover by industry and percentage change

Industry	Turnover December 2023	Turnover September 2024	Turnover December 2024	Difference between December 2024 and September 2024	Difference between December 2024 and December 2023
	R million	R million	R million	%	%
Mining and quarrying	292 747	267 832	277 102	3,5	-5,3
Manufacturing	980 236	989 043	1 043 493	5,5	6,5
Electricity, gas and water supply	100 936	124 074	127 504	2,8	26,3
Construction	73 718	81 086	90 310	11,4	22,5
Trade	1 285 482	1 249 593	1 324 331	6,0	3,0
Transport, storage and communication	275 813	271 531	267 704	-1,4	-2,9
Real estate and other business services, excluding financial intermediation and insurance	369 084	386 544	393 745	1,9	6,7
Community, social and personal services, excluding government and educational institutions	86 724	94 272	95 692	1,5	10,3
All industries	3 464 740	3 463 975	3 619 881	4,5	4,5

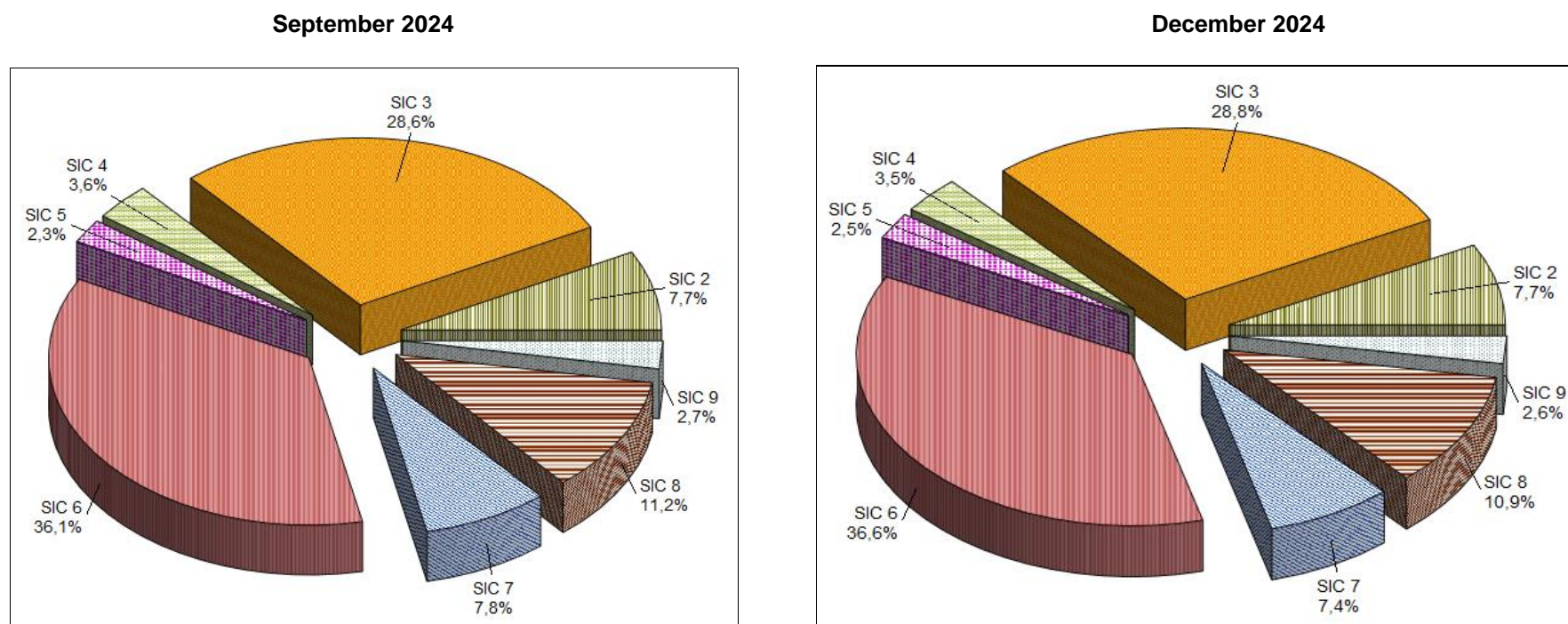
Table B – Turnover by industry and percentage contribution¹

Industry	September 2024		December 2024	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	267 832	7,7	277 102	7,7
Manufacturing	989 043	28,6	1 043 493	28,8
Electricity, gas and water supply	124 074	3,6	127 504	3,5
Construction	81 086	2,3	90 310	2,5
Trade	1 249 593	36,1	1 324 331	36,6
Transport, storage and communication	271 531	7,8	267 704	7,4
Real estate and other business services, excluding financial intermediation and insurance	386 544	11,2	393 745	10,9
Community, social and personal services, excluding government and educational institutions	94 272	2,7	95 692	2,6
All industries	3 463 975	100,0	3 619 881	100,0

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

Table C – Closing inventories by industry and percentage change

Industry	Inventories September 2024	Inventories December 2024	Difference between December 2024 and September 2024
	R million	R million	%
Mining and quarrying	166 832	163 056	-2,3
Manufacturing	637 645	559 445	-12,3
Electricity, gas and water supply	44 139	44 217	0,2
Construction	30 022	28 830	-4,0
Trade	583 288	574 605	-1,5
Transport, storage and communication	20 882	20 135	-3,6
Real estate and other business services, excluding financial intermediation and insurance	15 144	16 403	8,3
Community, social and personal services, excluding government and educational institutions	2 372	2 165	-8,7
All industries	1 500 324	1 408 856	-6,1

Figure 1 – Percentage contribution to total turnover by industry in the quarters ended September 2024 and December 2024¹

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

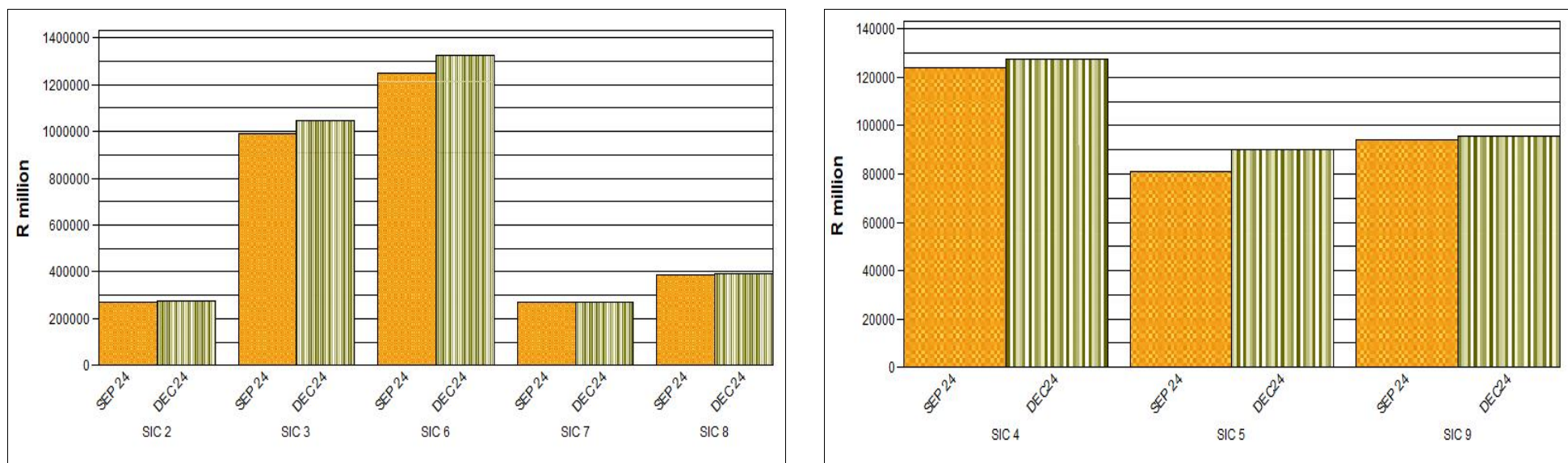
SIC 7 – Transport, storage and communication industry

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)

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

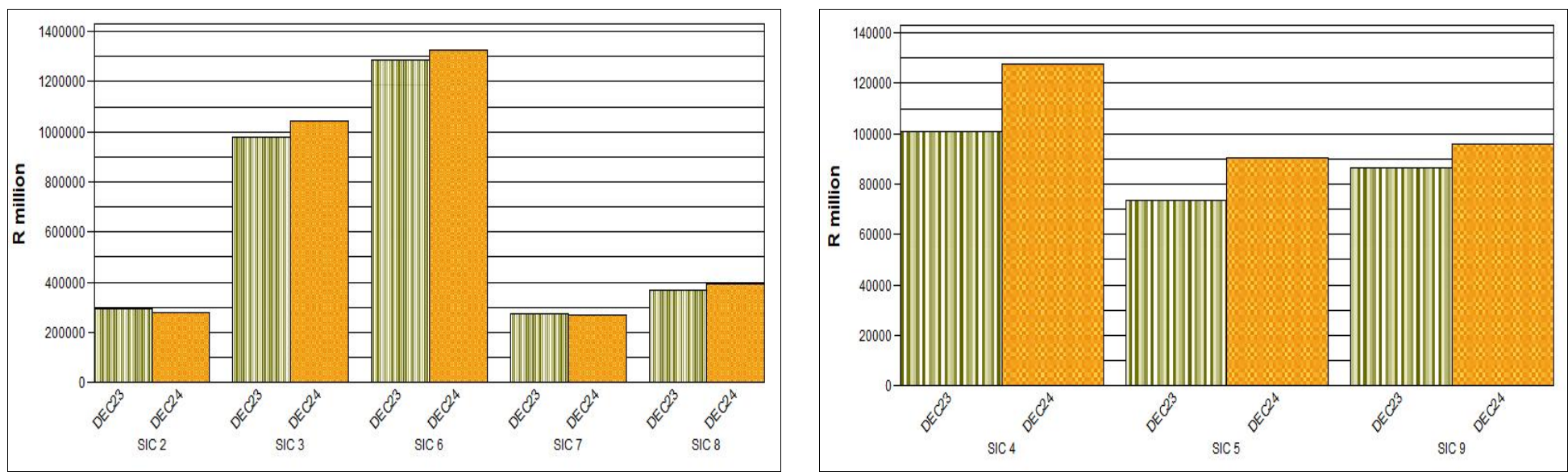
Figure 2 – Comparison of turnover by industry in the quarters ended September 2024 and December 2024



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)

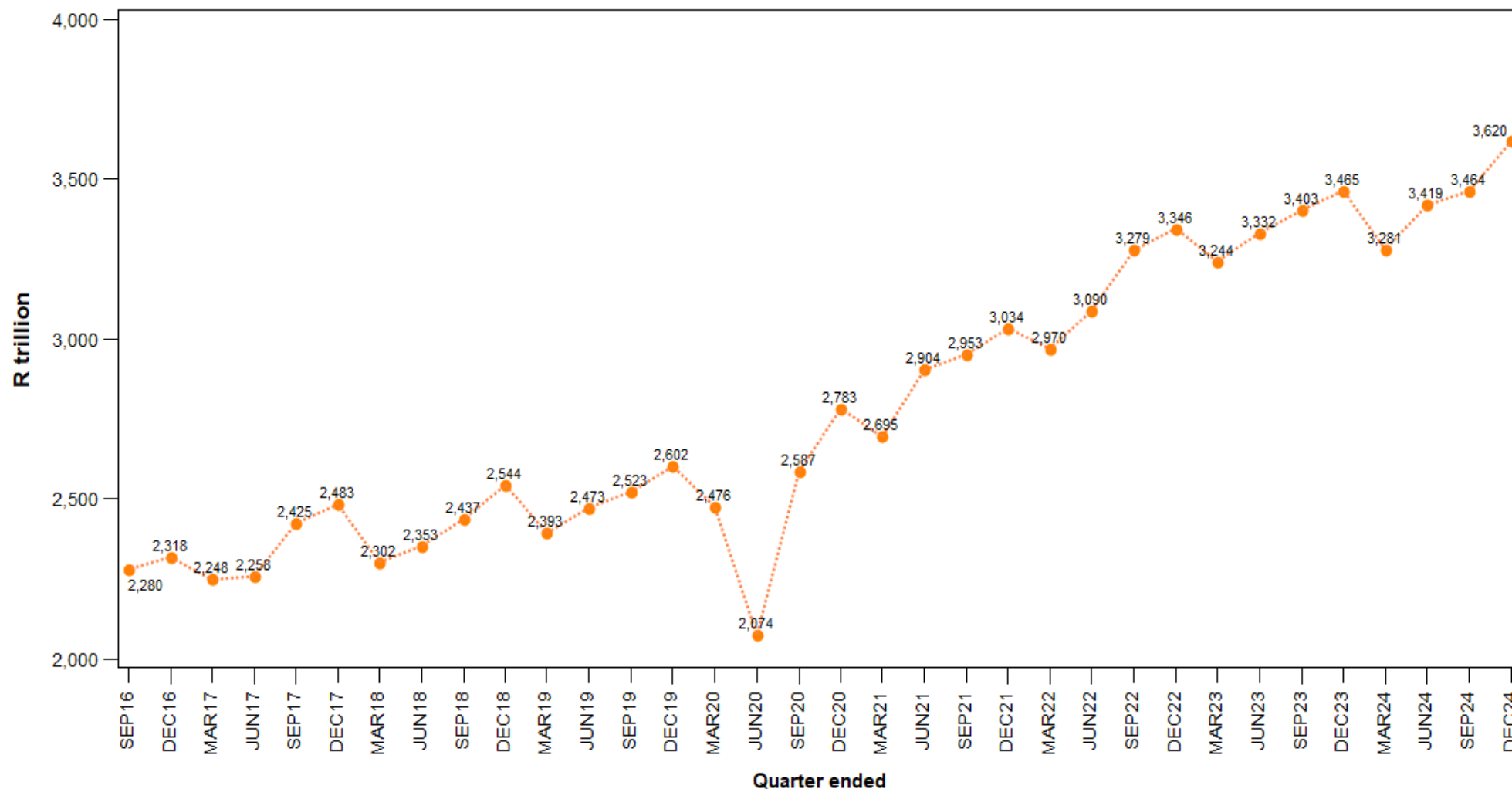
SIC 4 – Electricity, gas and water supply industry
SIC 5 – Construction industry
SIC 9 – Community, social and personal services industry (excluding government and educational institutions)

Figure 3 – Comparison of turnover by industry in the quarters ended December 2023 and December 2024



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 September 2016 to December 2024

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

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

Item	Quarter ended					Quarter-on-quarter difference between December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ²	December 2024 ³		
Income items						R million	R million
Turnover received	3 464 740	3 281 410	3 418 779	3 463 975	3 619 881	155 906	155 141
Interest received	25 487	25 793	26 052	30 739	33 799	3 060	8 312
Dividends received	12 521	20 427	20 512	24 076	28 670	4 594	16 149
Royalties, franchise fees, copyright, trade names and patent rights received	3 081	3 086	3 054	3 402	3 552	150	471
Rental/leasing of land, buildings and other structures received	6 435	6 316	6 605	6 684	8 572	1 888	2 137
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 534	5 711	5 513	5 451	7 130	1 679	1 596
Profit on assets/investments sold or revalued	72 673	58 614	38 437	87 516	130 719	43 203	58 046
Other income	87 476	74 771	66 520	69 739	83 058	13 319	-4 418
Total income (A)	3 677 947	3 476 128	3 585 472	3 691 582	3 915 381	223 799	237 434
Inventories							
Opening value of raw materials	373 013	385 730	381 047	400 451	351 984	-48 467	-21 029
Opening value of work in progress	156 974	148 032	129 792	128 411	127 786	-625	-29 188
Opening value of finished goods	872 975	889 171	950 398	972 945	933 139	-39 806	60 164
Total opening values (B)	1 402 962	1 422 933	1 461 237	1 501 807	1 412 909	-88 898	9 947
Closing value of raw materials	384 039	385 064	405 611	385 805	354 518	-31 287	-29 521
Closing value of work in progress	147 377	129 157	129 784	132 305	125 413	-6 892	-21 964
Closing value of finished goods	894 291	959 101	974 150	982 214	928 925	-53 289	34 634
Total closing values (C)	1 425 707	1 473 322	1 509 545	1 500 324	1 408 856	-91 468	-16 851

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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ²	December 2024 ³		
Expenditure items						R million	R million
Purchases	2 147 831	2 068 046	2 091 330	2 110 521	2 200 641	90 120	52 810
Employment costs ⁴	460 280	438 958	454 053	462 332	455 859	-6 473	-4 421
Interest paid	105 753	86 283	84 325	87 051	91 182	4 131	-14 571
Royalties, franchise fees, copyright, trade names and patent rights paid	18 061	14 158	13 554	16 295	18 800	2 505	739
Rental/leasing of land, buildings and other structures paid	81 571	81 736	86 016	90 282	90 180	-102	8 609
Hiring/leasing of plant, machinery, vehicles and other equipment paid	13 847	12 356	14 121	13 870	13 710	-160	-137
Depreciation	88 470	84 009	87 332	86 843	91 383	4 540	2 913
Losses on assets/investments sold or revalued	93 071	64 622	56 741	94 412	102 863	8 451	9 792
Other expenditure	511 679	484 199	518 013	506 233	545 234	39 001	33 555
Total expenditure (D)	3 520 563	3 334 367	3 405 485	3 467 839	3 609 852	142 013	89 289
Net profit or loss before taxation (E) ⁵	180 129	192 150	228 295	222 260	301 476	79 216	121 347
Company tax	51 245	43 290	44 180	41 046	60 234	19 188	8 989
Dividends payable	30 032	31 522	30 791	45 408	37 199	-8 209	7 167
Carrying value of property, plant and equipment as at the end of the quarter	3 490 869	3 581 933	3 578 018	3 588 462	3 622 017	33 555	131 148

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 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received	292 747	254 192	284 608	267 832	277 102	9 270	-15 645
Interest received	4 260	5 112	4 544	5 844	7 288	1 444	3 028
Dividends received	1 056	4 170	7 351	7 085	8 838	1 753	7 782
Royalties, franchise fees, copyright, trade names and patent rights received	518	386	368	56	55	-1	-463
Rental/leasing of land, buildings and other structures received	118	247	473	395	483	88	365
Hiring/leasing of plant, machinery, vehicles and other equipment received	233	245	255	262	197	-65	-36
Profit on assets/investments sold or revalued	18 789	5 118	5 830	3 731	33 987	30 256	15 198
Other income	4 141	6 281	3 297	3 384	8 173	4 789	4 032
Total income (A)	321 862	275 751	306 726	288 589	336 123	47 534	14 261
Inventories							
Opening value of raw materials	34 253	32 574	31 976	30 156	31 718	1 562	-2 535
Opening value of work in progress	80 335	75 685	49 499	48 743	51 063	2 320	-29 272
Opening value of finished goods	54 579	58 703	87 947	85 897	88 274	2 377	33 695
Total opening values (B)	169 167	166 962	169 422	164 796	171 055	6 259	1 888
Closing value of raw materials	32 794	31 868	30 672	30 479	30 400	-79	-2 394
Closing value of work in progress	75 534	49 347	49 049	51 030	51 043	13	-24 491
Closing value of finished goods	59 150	87 775	85 120	85 323	81 613	-3 710	22 463
Total closing values (C)	167 478	168 990	164 841	166 832	163 056	-3 776	-4 422

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	123 462	114 243	116 523	119 478	119 628	150	-3 834
Employment costs ³	49 120	47 683	48 225	49 074	49 801	727	681
Interest paid	8 922	6 580	6 718	6 433	7 875	1 442	-1 047
Royalties, franchise fees, copyright, trade names and patent rights paid	3 884	2 591	2 491	2 587	3 384	797	-500
Rental/leasing of land, buildings and other structures paid	8 619	7 804	9 436	10 260	9 172	-1 088	553
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 571	2 017	2 305	2 109	2 507	398	-64
Depreciation	15 566	14 073	14 197	14 543	17 273	2 730	1 707
Losses on assets/investments sold or revalued	32 455	3 741	21 796	5 682	8 327	2 645	-24 128
Other expenditure	56 307	48 972	55 057	53 994	59 313	5 319	3 006
Total expenditure (D)	300 906	247 704	276 748	264 160	277 280	13 120	-23 626
Net profit or loss before taxation (E) ⁴	19 267	30 075	25 397	26 465	50 844	24 379	31 577
Company tax	10 065	7 503	9 526	5 554	8 662	3 108	-1 403
Dividends payable	7 199	6 661	13 460	14 040	6 694	-7 346	-505
Carrying value of property, plant and equipment as at the end of the quarter	608 385	621 639	614 289	631 705	659 610	27 905	51 225

¹ Revised.² Preliminary.³ Refer to page 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received	980 236	943 014	982 271	989 043	1 043 493	54 450	63 257
Interest received	5 542	5 499	5 663	5 829	6 793	964	1 251
Dividends received	1 332	2 044	536	585	1 240	655	-92
Royalties, franchise fees, copyright, trade names and patent rights received	474	620	551	1 317	1 313	-4	839
Rental/leasing of land, buildings and other structures received	905	997	947	1 190	2 203	1 013	1 298
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 061	1 075	1 135	1 062	1 551	489	490
Profit on assets/investments sold or revalued	34 623	32 222	9 649	11 988	15 433	3 445	-19 190
Other income	13 941	7 864	8 631	11 645	13 933	2 288	-8
Total income (A)	1 038 114	993 335	1 009 383	1 022 659	1 085 959	63 300	47 845
Inventories							
Opening value of raw materials	240 489	249 368	250 515	262 034	222 087	-39 947	-18 402
Opening value of work in progress	64 937	60 861	68 656	69 921	65 698	-4 223	761
Opening value of finished goods	285 896	277 275	294 933	307 699	283 204	-24 495	-2 692
Total opening values (B)	591 322	587 504	614 104	639 654	570 989	-68 665	-20 333
Closing value of raw materials	248 364	252 754	266 081	253 000	221 015	-31 985	-27 349
Closing value of work in progress	60 436	68 200	68 881	70 872	63 907	-6 965	3 471
Closing value of finished goods	281 832	297 479	306 800	313 773	274 523	-39 250	-7 309
Total closing values (C)	590 632	618 433	641 762	637 645	559 445	-78 200	-31 187

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	651 561	660 113	671 128	665 326	691 426	26 100	39 865
Employment costs ³	104 402	97 055	100 371	102 537	100 682	-1 855	-3 720
Interest paid	15 695	15 216	15 108	16 102	15 812	-290	117
Royalties, franchise fees, copyright, trade names and patent rights paid	4 726	4 082	4 551	5 311	5 203	-108	477
Rental/leasing of land, buildings and other structures paid	15 999	16 873	17 519	19 858	16 466	-3 392	467
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 330	2 257	2 998	2 971	2 446	-525	116
Depreciation	17 029	16 726	17 149	17 725	18 672	947	1 643
Losses on assets/investments sold or revalued	31 969	33 950	8 325	11 791	12 867	1 076	-19 102
Other expenditure	120 531	119 425	125 221	118 016	132 456	14 440	11 925
Total expenditure (D)	964 242	965 697	962 370	959 637	996 030	36 393	31 788
Net profit or loss before taxation (E) ⁴	73 182	58 567	74 671	61 013	78 385	17 372	5 203
Company tax	12 648	9 475	8 909	9 911	13 547	3 636	899
Dividends payable	6 084	10 878	5 286	12 524	11 853	-671	5 769
Carrying value of property, plant and equipment as at the end of the quarter	589 782	633 747	654 619	643 942	683 374	39 432	93 592

¹ Revised.² Preliminary.³ Refer to page 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received	100 936	97 391	111 992	124 074	127 504	3 430	26 568
Interest received	2 202	2 318	2 551	5 411	5 100	-311	2 898
Dividends received	1 071	629	102	0	481	481	-590
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	67	58	269	177	272	95	205
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	3 373	6 346	7 663	56 326	65 344	9 018	61 971
Other income	1 589	1 880	1 098	2 027	2 686	659	1 097
Total income (A)	109 238	108 622	123 675	188 015	201 387	13 372	92 149
Inventories							
Opening value of raw materials	40 795	45 794	42 154	48 731	43 494	-5 237	2 699
Opening value of work in progress	1	2	3	3	5	2	4
Opening value of finished goods	736	614	579	639	484	-155	-252
Total opening values (B)	41 532	46 410	42 736	49 373	43 983	-5 390	2 451
Closing value of raw materials	45 628	42 155	48 731	43 474	43 771	297	-1 857
Closing value of work in progress	2	4	3	5	5	0	3
Closing value of finished goods	612	579	640	660	441	-219	-171
Total closing values (C)	46 242	42 738	49 374	44 139	44 217	78	-2 025

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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	55 767	58 070	52 699	65 972	60 277	-5 695	4 510
Employment costs ³	10 272	9 989	11 732	11 818	10 340	-1 478	68
Interest paid	13 941	13 804	13 996	14 835	15 059	224	1 118
Royalties, franchise fees, copyright, trade names and patent rights paid	3	0	0	0	0	0	-3
Rental/leasing of land, buildings and other structures paid	172	227	397	593	492	-101	320
Hiring/leasing of plant, machinery, vehicles and other equipment paid	176	172	197	80	67	-13	-109
Depreciation	10 843	9 935	10 799	10 766	9 680	-1 086	-1 163
Losses on assets/investments sold or revalued	5 243	7 241	9 320	60 234	64 569	4 335	59 326
Other expenditure	23 377	17 093	27 350	14 405	28 695	14 290	5 318
Total expenditure (D)	119 794	116 531	126 490	178 703	189 179	10 476	69 385
Net profit or loss before taxation (E) ⁴	-5 846	-11 581	3 823	4 078	12 442	8 364	18 288
Company tax	733	805	1 256	809	611	-198	-122
Dividends payable	1 737	2 189	981	5 869	2 691	-3 178	954
Carrying value of property, plant and equipment as at the end of the quarter	817 100	837 758	830 861	825 900	747 507	-78 393	-69 593

¹ Revised.² Preliminary.³ Refer to page 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received	73 718	74 293	76 717	81 086	90 310	9 224	16 592
Interest received	622	688	716	656	608	-48	-14
Dividends received	281	36	669	73	156	83	-125
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	547	445	395	436	488	52	-59
Hiring/leasing of plant, machinery, vehicles and other equipment received	353	347	351	343	501	158	148
Profit on assets/investments sold or revalued	615	241	267	252	254	2	-361
Other income	1 245	1 322	1 282	1 339	1 254	-85	9
Total income (A)	77 381	77 372	80 397	84 185	93 571	9 386	16 190
Inventories							
Opening value of raw materials	22 841	22 973	21 261	22 023	20 440	-1 583	-2 401
Opening value of work in progress	4 030	4 226	5 211	3 205	3 751	546	-279
Opening value of finished goods	984	4 399	4 335	4 206	4 998	792	4 014
Total opening values (B)	27 855	31 598	30 807	29 434	29 189	-245	1 334
Closing value of raw materials	22 861	23 201	22 023	22 331	20 543	-1 788	-2 318
Closing value of work in progress	4 226	5 211	5 305	3 337	3 254	-83	-972
Closing value of finished goods	4 614	4 335	4 200	4 354	5 033	679	419
Total closing values (C)	31 701	32 747	31 528	30 022	28 830	-1 192	-2 871

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	45 681	45 581	47 033	51 633	58 235	6 602	12 554
Employment costs ³	13 725	13 373	13 326	13 926	14 665	739	940
Interest paid	1 740	1 769	1 600	1 550	1 294	-256	-446
Royalties, franchise fees, copyright, trade names and patent rights paid	340	347	342	342	287	-55	-53
Rental/leasing of land, buildings and other structures paid	878	913	925	851	715	-136	-163
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 469	1 479	1 563	1 350	1 404	54	-65
Depreciation	1 961	1 759	1 921	1 699	1 189	-510	-772
Losses on assets/investments sold or revalued	1 884	1 970	1 937	1 914	2 111	197	227
Other expenditure	10 005	9 597	10 116	11 323	11 924	601	1 919
Total expenditure (D)	77 683	76 788	78 763	84 588	91 824	7 236	14 141
Net profit or loss before taxation (E) ⁴	3 544	1 733	2 355	185	1 388	1 203	-2 156
Company tax	579	530	809	682	478	-204	-101
Dividends payable	244	496	387	82	476	394	232
Carrying value of property, plant and equipment as at the end of the quarter	29 613	32 912	32 585	33 205	33 792	587	4 179

¹ Revised.² Preliminary.³ Refer to page 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received	1 285 482	1 202 771	1 231 868	1 249 593	1 324 331	74 738	38 849
Interest received	8 124	8 087	8 360	9 134	9 963	829	1 839
Dividends received	1 879	2 969	2 067	2 997	12 543	9 546	10 664
Royalties, franchise fees, copyright, trade names and patent rights received	1 104	1 044	1 197	1 037	890	-147	-214
Rental/leasing of land, buildings and other structures received	1 305	1 420	1 448	1 402	1 561	159	256
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 181	2 655	2 297	2 273	2 098	-175	-83
Profit on assets/investments sold or revalued	7 225	7 209	7 277	6 434	7 301	867	76
Other income	16 666	15 499	16 020	15 951	17 049	1 098	383
Total income (A)	1 323 966	1 241 654	1 270 534	1 288 821	1 375 736	86 915	51 770
Inventories							
Opening value of raw materials	27 696	28 244	28 157	30 146	26 510	-3 636	-1 186
Opening value of work in progress	6 006	5 414	4 552	5 112	5 657	545	-349
Opening value of finished goods	503 915	522 108	536 659	544 912	525 898	-19 014	21 983
Total opening values (B)	537 617	555 766	569 368	580 170	558 065	-22 105	20 448
Closing value of raw materials	27 830	28 095	30 767	29 125	30 916	1 791	3 086
Closing value of work in progress	5 354	4 543	5 120	5 501	5 587	86	233
Closing value of finished goods	521 379	542 929	548 378	548 662	538 102	-10 560	16 723
Total closing values (C)	554 563	575 567	584 265	583 288	574 605	-8 683	20 042

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	1 023 440	960 808	967 932	969 610	1 021 506	51 896	-1 934
Employment costs ³	94 613	93 236	97 887	98 459	99 060	601	4 447
Interest paid	13 271	13 018	13 104	13 210	13 498	288	227
Royalties, franchise fees, copyright, trade names and patent rights paid	5 648	3 955	3 223	4 517	6 181	1 664	533
Rental/leasing of land, buildings and other structures paid	22 751	23 232	24 799	24 269	24 942	673	2 191
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 771	1 712	1 555	1 612	1 418	-194	-353
Depreciation	12 713	13 055	13 228	13 146	14 054	908	1 341
Losses on assets/investments sold or revalued	10 396	10 334	6 214	8 230	8 323	93	-2 073
Other expenditure	107 758	97 508	105 783	108 860	105 448	-3 412	-2 310
Total expenditure (D)	1 292 361	1 216 858	1 233 725	1 241 913	1 294 430	52 517	2 069
Net profit or loss before taxation (E) ⁴	48 551	44 597	51 706	50 026	97 846	47 820	49 295
Company tax	10 596	8 846	8 492	9 223	20 124	10 901	9 528
Dividends payable	1 836	2 292	2 357	4 874	4 148	-726	2 312
Carrying value of property, plant and equipment as at the end of the quarter	282 955	284 667	280 860	281 041	281 718	677	-1 237

¹ Revised.² Preliminary.³ Refer to page 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received	275 813	257 924	268 492	271 531	267 704	-3 827	-8 109
Interest received	3 492	2 701	2 650	2 510	2 661	151	-831
Dividends received	664	2 806	477	1 264	618	-646	-46
Royalties, franchise fees, copyright, trade names and patent rights received	0	28	24	15	75	60	75
Rental/leasing of land, buildings and other structures received	2 579	2 251	2 184	1 987	2 426	439	-153
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 556	1 258	1 347	1 442	2 715	1 273	1 159
Profit on assets/investments sold or revalued	2 158	1 495	1 499	1 995	2 458	463	300
Other income	13 866	9 302	7 480	7 954	8 250	296	-5 616
Total income (A)	300 128	277 765	284 153	288 698	286 907	-1 791	-13 221
Inventories							
Opening value of raw materials	2 642	2 402	2 638	2 685	2 759	74	117
Opening value of work in progress	333	469	359	361	301	-60	-32
Opening value of finished goods	16 135	14 888	14 780	17 869	17 972	103	1 837
Total opening values (B)	19 110	17 759	17 777	20 915	21 032	117	1 922
Closing value of raw materials	2 526	2 633	2 686	2 687	2 789	102	263
Closing value of work in progress	473	359	361	332	267	-65	-206
Closing value of finished goods	15 360	14 769	17 861	17 863	17 079	-784	1 719
Total closing values (C)	18 359	17 761	20 908	20 882	20 135	-747	1 776

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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	127 863	115 294	122 918	120 746	118 386	-2 360	-9 477
Employment costs ³	44 028	40 423	41 281	42 907	42 443	-464	-1 585
Interest paid	10 188	11 717	10 902	11 759	11 715	-44	1 527
Royalties, franchise fees, copyright, trade names and patent rights paid	111	191	239	197	250	53	139
Rental/leasing of land, buildings and other structures paid	7 806	6 766	7 088	7 426	8 082	656	276
Hiring/leasing of plant, machinery, vehicles and other equipment paid	3 195	2 554	3 364	3 608	3 935	327	740
Depreciation	19 411	18 300	19 621	18 603	19 631	1 028	220
Losses on assets/investments sold or revalued	1 484	2 426	1 269	1 705	2 713	1 008	1 229
Other expenditure	68 426	66 738	66 027	67 392	71 664	4 272	3 238
Total expenditure (D)	282 512	264 409	272 709	274 343	278 819	4 476	-3 693
Net profit or loss before taxation (E) ⁴	16 865	13 358	14 575	14 322	7 191	-7 131	-9 674
Company tax	4 499	4 303	3 750	3 476	4 390	914	-109
Dividends payable	3 128	2 258	919	970	2 590	1 620	-538
Carrying value of property, plant and equipment as at the end of the quarter	660 943	660 671	664 297	674 285	692 582	18 297	31 639

¹ Revised.² Preliminary.³ Refer to page 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received ³	369 084	359 939	370 670	386 544	393 745	7 201	24 661
Interest received	0	0	0	0	0	0	0
Dividends received	5 959	7 494	9 169	11 376	4 618	-6 758	-1 341
Royalties, franchise fees, copyright, trade names and patent rights received	749	772	767	835	950	115	201
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/investments sold or revalued	5 089	5 594	5 782	6 229	5 620	-609	531
Other income	31 355	27 768	23 655	22 921	26 747	3 826	-4 608
Total income (A)	412 236	401 567	410 043	427 905	431 680	3 775	19 444
Inventories							
Opening value of raw materials	3 472	3 631	3 603	3 953	4 256	303	784
Opening value of work in progress	1 317	1 362	1 499	1 054	1 299	245	-18
Opening value of finished goods	9 104	9 488	9 619	10 107	10 962	855	1 858
Total opening values (B)	13 893	14 481	14 721	15 114	16 517	1 403	2 624
Closing value of raw materials	3 285	3 613	3 925	3 950	4 314	364	1 029
Closing value of work in progress	1 339	1 480	1 053	1 216	1 337	121	-2
Closing value of finished goods	9 662	9 563	9 508	9 978	10 752	774	1 090
Total closing values (C)	14 286	14 656	14 486	15 144	16 403	1 259	2 117

¹ Revised.² Preliminary.³ Turnover includes: interest, rent/leasing and hiring – refer to page 38 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	99 227	93 637	92 934	98 558	110 527	11 969	11 300
Employment costs ³	116 629	110 345	113 060	115 167	111 746	-3 421	-4 883
Interest paid	40 085	22 256	20 950	21 067	23 972	2 905	-16 113
Royalties, franchise fees, copyright, trade names and patent rights paid	2 615	2 172	1 986	2 633	2 566	-67	-49
Rental/leasing of land, buildings and other structures paid	21 848	22 359	22 352	23 331	26 026	2 695	4 178
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 488	1 283	1 314	1 323	1 102	-221	-386
Depreciation	8 658	7 812	8 058	8 014	8 208	194	-450
Losses on assets/investments sold or revalued	9 116	4 318	7 348	4 183	3 440	-743	-5 676
Other expenditure	94 547	93 093	96 415	98 742	101 115	2 373	6 568
Total expenditure (D)	394 213	357 275	364 417	373 018	388 702	15 684	-5 511
Net profit or loss before taxation (E) ⁴	18 416	44 467	45 391	54 917	42 864	-12 053	24 448
Company tax	10 716	10 042	9 657	9 651	10 413	762	-303
Dividends payable	7 849	4 856	6 171	5 803	7 466	1 663	-383
Carrying value of property, plant and equipment as at the end of the quarter	424 183	429 851	418 969	416 024	441 614	25 590	17 431

¹ Revised.² Preliminary.³ Refer to page 34 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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Income items						R million	R million
Turnover received	86 724	91 886	92 161	94 272	95 692	1 420	8 968
Interest received	1 245	1 388	1 568	1 355	1 386	31	141
Dividends received	279	279	141	696	176	-520	-103
Royalties, franchise fees, copyright, trade names and patent rights received	236	236	147	142	269	127	33
Rental/leasing of land, buildings and other structures received	914	898	889	1 097	1 139	42	225
Hiring/leasing of plant, machinery, vehicles and other equipment received	150	131	128	69	68	-1	-82
Profit on assets/investments sold or revalued	801	389	470	561	322	-239	-479
Other income	4 673	4 855	5 057	4 518	4 966	448	293
Total income (A)	95 022	100 062	100 561	102 710	104 018	1 308	8 996
Inventories							
Opening value of raw materials	825	744	743	723	720	-3	-105
Opening value of work in progress	15	13	13	12	12	0	-3
Opening value of finished goods	1 626	1 696	1 546	1 616	1 347	-269	-279
Total opening values (B)	2 466	2 453	2 302	2 351	2 079	-272	-387
Closing value of raw materials	751	745	726	759	770	11	19
Closing value of work in progress	13	13	12	12	13	1	0
Closing value of finished goods	1 682	1 672	1 643	1 601	1 382	-219	-300
Total closing values (C)	2 446	2 430	2 381	2 372	2 165	-207	-281

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 December 2024 and September 2024	Year-on-year difference between December 2024 and December 2023
	R million						
	December 2023	March 2024	June 2024	September 2024 ¹	December 2024 ²		
Expenditure items						R million	R million
Purchases	20 830	20 300	20 163	19 198	20 656	1 458	-174
Employment costs ³	27 491	26 854	28 171	28 444	27 122	-1 322	-369
Interest paid	1 911	1 923	1 947	2 095	1 957	-138	46
Royalties, franchise fees, copyright, trade names and patent rights paid	734	820	722	708	929	221	195
Rental/leasing of land, buildings and other structures paid	3 498	3 562	3 500	3 694	4 285	591	787
Hiring/leasing of plant, machinery, vehicles and other equipment paid	847	882	825	817	831	14	-16
Depreciation	2 289	2 349	2 359	2 347	2 676	329	387
Losses on assets/investments sold or revalued	524	642	532	673	513	-160	-11
Other expenditure	30 728	31 773	32 044	33 501	34 619	1 118	3 891
Total expenditure (D)	88 852	89 105	90 263	91 477	93 588	2 111	4 736
Net profit or loss before taxation (E) ⁴	6 150	10 934	10 377	11 254	10 516	-738	4 366
Company tax	1 409	1 786	1 781	1 740	2 009	269	600
Dividends payable	1 955	1 892	1 230	1 246	1 281	35	-674
Carrying value of property, plant and equipment as at the end of the quarter	77 908	80 688	81 538	82 360	81 820	-540	3 912

¹ Revised.² Preliminary.³ Refer to page 34 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 September 2024 and December 2024

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	September 2024 ¹	December 2024 ²	September 2024 ¹	December 2024 ²	September 2024 ¹	December 2024 ²	September 2024 ¹	December 2024 ²
Mining and quarrying	0,4240	0,4201	0,0988	0,1835	1,6054	1,6994	0,0419	0,0771
Manufacturing	1,5359	1,5270	0,0617	0,0751	1,5511	1,8652	0,0947	0,1147
Electricity, gas and water supply	0,1502	0,1706	0,0329	0,0976	2,8110	2,8836	0,0049	0,0166
Construction	2,4420	2,6725	0,0023	0,0154	2,7009	3,1325	0,0056	0,0411
Trade	4,4463	4,7009	0,0400	0,0739	2,1423	2,3048	0,1780	0,3473
Transport, storage and communication	0,4027	0,3865	0,0527	0,0269	13,0031	13,2955	0,0212	0,0104
Real estate and other business services, excluding financial intermediation and insurance	0,9291	0,8916	0,1421	0,1089	25,5246	24,0045	0,1320	0,0971
Community, social and personal services, excluding government and educational institutions	1,1446	1,1695	0,1194	0,1099	39,7437	44,1995	0,1366	0,1285
All industries	0,9653	0,9994	0,0642	0,0833	2,3088	2,5694	0,0619	0,0832

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 September 2024 and December 2024 (concluded)

Industry	Cost of sales* / Average inventories ³		Net profit before interest and income tax expenses / Interest expense ⁴		Cash dividends / Net income ⁵	
	September 2024 ¹	December 2024 ²	September 2024 ¹	December 2024 ²	September 2024 ¹	December 2024 ²
Mining and quarrying	0,7083	0,7640	5,1139	7,4564	0,6714	0,1587
Manufacturing	1,0449	1,2437	4,7892	5,9573	0,2451	0,1828
Electricity, gas and water supply	1,5229	1,3615	1,2749	1,8262	1,7954	0,2275
Construction	1,7171	2,0198	1,1194	2,0726	-0,1650	0,5231
Trade	1,6614	1,7745	4,7870	8,2489	0,1195	0,0534
Transport, storage and communication	5,7793	5,7951	2,2180	1,6138	0,0894	0,9247
Real estate and other business services, excluding financial intermediation and insurance	6,5125	6,7218	3,6068	2,7881	0,1282	0,2301
Community, social and personal services, excluding government and educational institutions	8,1207	9,6937	6,3718	6,3735	0,1310	0,1506
All industries	1,4070	1,5626	3,5532	4,3063	0,2506	0,1542

¹ Revised.² Preliminary.³ Cost of sales* / [(Opening inventories + Closing inventories) / 2].⁴ (Net profit or loss before taxation + Interest paid) / Interest paid.⁵ 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)

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

Table D – Estimates of turnover by industry within 95% confidence limits: September 2024

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	263 549	267 832	272 115	0,8
Manufacturing	944 081	989 043	1 034 005	2,3
Electricity, gas and water supply	121 957	124 074	126 191	0,9
Construction	65 704	81 086	96 468	9,7
Trade	1 154 074	1 249 593	1 345 112	3,9
Transport, storage and communication	257 470	271 531	285 592	2,6
Real estate and other business services, excluding financial intermediation and insurance	350 845	386 544	422 243	4,7
Community, social and personal services, excluding government and educational institutions	86 309	94 272	102 235	4,3
All industries	3 293 241	3 463 975	3 634 709	2,5

Table E – Estimates of turnover by industry within 95% confidence limits: December 2024

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	271 144	277 102	283 060	1,1
Manufacturing	1 008 011	1 043 493	1 078 975	1,7
Electricity, gas and water supply	124 362	127 504	130 646	1,3
Construction	73 207	90 310	107 413	9,7
Trade	1 228 291	1 324 331	1 420 371	3,7
Transport, storage and communication	256 254	267 704	279 154	2,2
Real estate and other business services, excluding financial intermediation and insurance	357 048	393 745	430 442	4,8
Community, social and personal services, excluding government and educational institutions	87 666	95 692	103 718	4,3
All industries	3 438 348	3 619 881	3 801 414	2,6

Neyman optimal allocation

Before drawing samples in each of the surveys, the population of enterprises on the statistical business register (SBR) 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 the formula below.

$$n_h = \frac{N_h S_h}{\sum N_h S_h}$$

Where N_h and S_h are the stratum population size and the stratum variance, respectively.

Table F – DTIC cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)

Industry	Enterprise size			
	Large (Size-group 1) Lower limit turnover Rand	Medium (Size-group 2) Lower limit turnover Rand	Small (Size-group 3) Lower limit turnover Rand	Very small ¹ (Size-group 4) Lower limit turnover Rand
Mining and quarrying	633 750 000	162 500 000	65 000 000	3 500 000
Manufacturing	828 750 000	211 250 000	81 250 000	3 500 000
Electricity, gas and water supply	828 750 000	211 250 000	82 875 000	3 500 000
Construction	422 500 000	97 500 000	48 750 000	3 500 000
Wholesale trade	1 040 000 000	520 000 000	97 500 000	3 500 000
Retail trade	633 750 000	308 750 000	65 000 000	3 500 000
Motor trade	633 750 000	308 750 000	65 000 000	3 500 000
Accommodation and catering	211 250 000	97 500 000	82 875 000	3 500 000
Transport, storage and communication	422 500 000	211 250 000	48 750 000	3 500 000
Real estate and other businesses services, excluding financial intermediation and insurance	422 500 000	211 250 000	48 750 000	3 500 000
Community, social and personal services, excluding government and educational institutions	211 250 000	97 500 000	16 250 000	3 500 000

Source: National Small Business Amendment Bill 2003, Department of Trade, Industry and Competition (DTIC)

¹ Enterprises with a turnover of less than R3 500 000 are excluded from this survey as from the 2024 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, 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 December 2023 as well as the March, June, September and December 2024 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;
- inventories as at the beginning and end of the quarter; and
- carrying value of 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 the 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 September 2024 and December 2024 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 policies.

These statistics are also used by the private sector in the 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 as 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	December 2023 quarter:	79%
		March 2024 quarter:	79%
		June 2024 quarter:	82%
		September 2024 quarter (revised):	79%
		December 2024 quarter (preliminary):	75%
Statistical unit	9	<p>For the purpose of this publication, the statistical unit in the <i>Quarterly financial statistics</i> 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 4 928 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. 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 2024 and implemented from the December 2024 quarter.</p>	

- 12** 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 51% 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 R3 500 000 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 Table D and Table E (page 29) 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 the data and implementing 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 11 on page 32); 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 Table D and Table E on page 29).

Revised figures 17

Revised figures are mainly due to late submission of data to Stats SA, or respondents reporting revisions or corrections to their figures. The reasons for routine revisions are outlined in the following schedule. Any unscheduled revisions will be promptly indicated in relevant tables to maintain transparency and accuracy.

Statistical release	Reason for revision	Period subject to revision
Dec-24	Additional information from respondents	Sep-24
Mar-25	Additional information from respondents	Dec-24
Jun-25	Additional information from respondents	Mar-25
Sep-25	Additional information from respondents	Jun-25

- Reference period** **18** The reference period for this publication is from 1 October 2024 to 31 December 2024.
- Related publications** **19** Users may also wish to refer to the following publications, which are available from Stats SA:
- *Annual financial statistics (P0021);*
 - *Electricity generated and available for distribution (P4141);*
 - *Food and beverages (P6420);*
 - *Gross domestic product (P0441);*
 - *Land transport (P7162);*
 - *Manufacturing: Production and sales (P3041.2);*
 - *Mining: Production and sales (P2041);*
 - *Motor trade sales (P6343.2);*
 - *Quarterly employment statistics (P0277);*
 - *Retail trade sales (P6242.1);*
 - *Selected building statistics of the private sector as reported by local government institutions (P5041.1);*
 - *Stats in brief;*
 - *Tourist accommodation (P6410);*
 - *Wholesale trade sales (P6141.2); and*
 - *Quarterly capital expenditure (P0045).*
- 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** 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 *Quarterly employment statistics* (QES) survey produces estimates for employment and earnings from a payroll perspective. The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:
- 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 DTIC cut-off points	22	The DTIC cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 19,5 to comply with sample specifications.	
Capital expenditure estimates	23	This release excludes estimates for capital expenditure on new property, plant and equipment which are available in the <i>Quarterly capital expenditure</i> survey (P0045).	
Symbols and abbreviations	24	AFS	Annual financial statistics
		DTIC	Department of Trade, Industry and Competition
		GDP	Gross domestic product
		IAS	International Accounting Standards
		IFRS	International Financial Reporting Standards
		ISIC	International Standard Industrial Classification of All Economic Activities
		QES	Quarterly employment statistics
		QFS	Quarterly financial statistics
		RSE	Relative standard error
		SARS	South African Revenue Service
		SBR	Statistical Business Register
		SE	Standard error
		SIC	Standard Industrial Classification of All Economic Activities
		Stats SA	Statistics South Africa
		VAT	Value-added tax
		..	Not available

Glossary

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>International Standard Industrial Classification of All Economic Activities (SIC)</i> , 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; and• 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 12 official languages. Since the releases are used extensively locally and by international economic and social-scientific communities, Stats SA releases are published in English only.

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Advance release calendar

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