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# **Quarterly financial statistics (QFS)**

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## Key findings for the quarter ended June 2025

***The total turnover of quarterly financial statistics (QFS) industries<sup>1</sup> in the second quarter of 2025 was estimated at R3 635 457 million (R3,64 trillion), an increase of 5,1% compared with the first quarter of 2025 (R3 458 317 million or R3,46 trillion).***

Between the first and second quarters of 2025, turnover increased in all eight industries covered by the survey. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+44,3%), followed by mining and quarrying (+10,2%), real estate and other business services (excluding financial intermediation and insurance) (+4,3%), manufacturing (+3,7%), construction (+3,6%), transport, storage and communication (+2,6%), trade (+2,5%) and community, social and personal services (excluding government and educational institutions) (+0,5%).

Total closing inventories at the end of the second quarter of 2025 were estimated at R1 450 374 million, an increase of 2,3% compared with R1 417 632 million at the end of the first quarter of 2025. Increases were recorded in transport, storage and communication (+22,6%), real estate and other business services (excluding financial intermediation and insurance) (+5,2%), trade (+4,5%) and manufacturing (+1,1%). Decreases were recorded in construction (-5,3%), electricity, gas and water supply (-2,7%), community, social and personal services (excluding government and educational institutions) (-1,0%) and mining and quarrying (-0,5%).

Turnover was estimated at R3 635 457 million in the second quarter of 2025, an increase of 6,3% compared with R3 418 779 million in the second quarter of 2024. 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 (+64,4%), followed by construction (+22,3%), real estate and other business services (excluding financial intermediation and insurance) (+9,3%), community, social and personal services (excluding government and educational institutions) (+6,8%), manufacturing (+6,5%) and trade (+3,3%). Decreases were recorded in transport, storage and communication (-3,5%) and mining and quarrying (-2,9%).

<sup>1</sup> 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 June 2024	Turnover March 2025	Turnover June 2025	Difference between June 2025 and March 2025	Difference between June 2025 and June 2024
	R million	R million	R million	%	%
Mining and quarrying	284 608	250 700	276 289	10,2	-2,9
Manufacturing	982 271	1 008 446	1 045 741	3,7	6,5
Electricity, gas and water supply	111 992	127 598	184 155	44,3	64,4
Construction	76 717	90 560	93 790	3,6	22,3
Trade	1 231 868	1 242 231	1 272 833	2,5	3,3
Transport, storage and communication	268 492	252 523	259 000	2,6	-3,5
Real estate and other business services, excluding financial intermediation and insurance	370 670	388 391	405 245	4,3	9,3
Community, social and personal services, excluding government and educational institutions	92 161	97 868	98 404	0,5	6,8
<b>All industries</b>	<b>3 418 779</b>	<b>3 458 317</b>	<b>3 635 457</b>	<b>5,1</b>	<b>6,3</b>

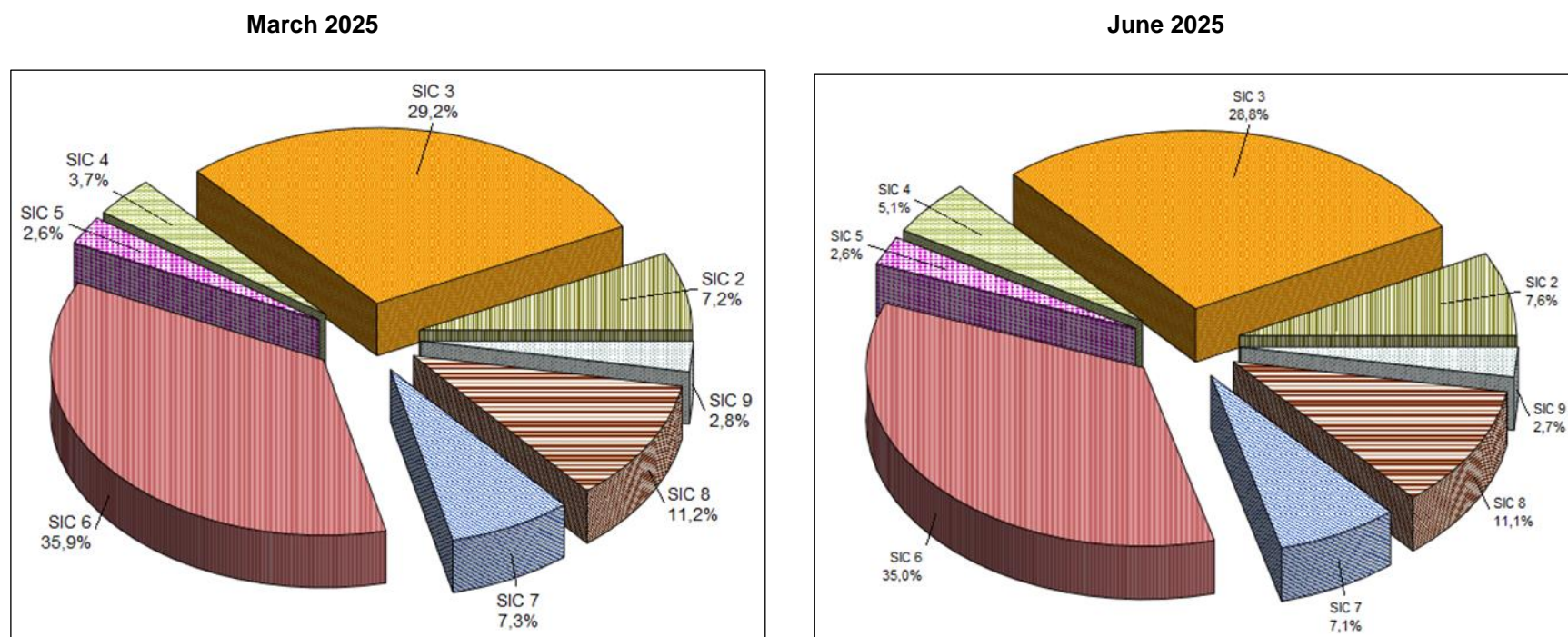
**Table B – Turnover by industry and percentage contribution<sup>1</sup>**

Industry	March 2025		June 2025	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	250 700	7,2	276 289	7,6
Manufacturing	1 008 446	29,2	1 045 741	28,8
Electricity, gas and water supply	127 598	3,7	184 155	5,1
Construction	90 560	2,6	93 790	2,6
Trade	1 242 231	35,9	1 272 833	35,0
Transport, storage and communication	252 523	7,3	259 000	7,1
Real estate and other business services, excluding financial intermediation and insurance	388 391	11,2	405 245	11,1
Community, social and personal services, excluding government and educational institutions	97 868	2,8	98 404	2,7
<b>All industries</b>	<b>3 458 317</b>	<b>100,0</b>	<b>3 635 457</b>	<b>100,0</b>

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

**Table C – Closing inventories by industry and percentage change**

Industry	Inventories March 2025	Inventories June 2025	Difference between June 2025 and March 2025
	R million	R million	%
Mining and quarrying	163 112	162 293	-0,5
Manufacturing	570 285	576 294	1,1
Electricity, gas and water supply	47 335	46 034	-2,7
Construction	30 653	29 032	-5,3
Trade	562 720	588 066	4,5
Transport, storage and communication	17 281	21 184	22,6
Real estate and other business services, excluding financial intermediation and insurance	24 134	25 380	5,2
Community, social and personal services, excluding government and educational institutions	2 112	2 091	-1,0
<b>All industries</b>	<b>1 417 632</b>	<b>1 450 374</b>	<b>2,3</b>

**Figure 1 – Percentage contribution to total turnover by industry in the quarters ended March 2025 and June 2025<sup>1</sup>**

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

SIC 6 – Trade industry

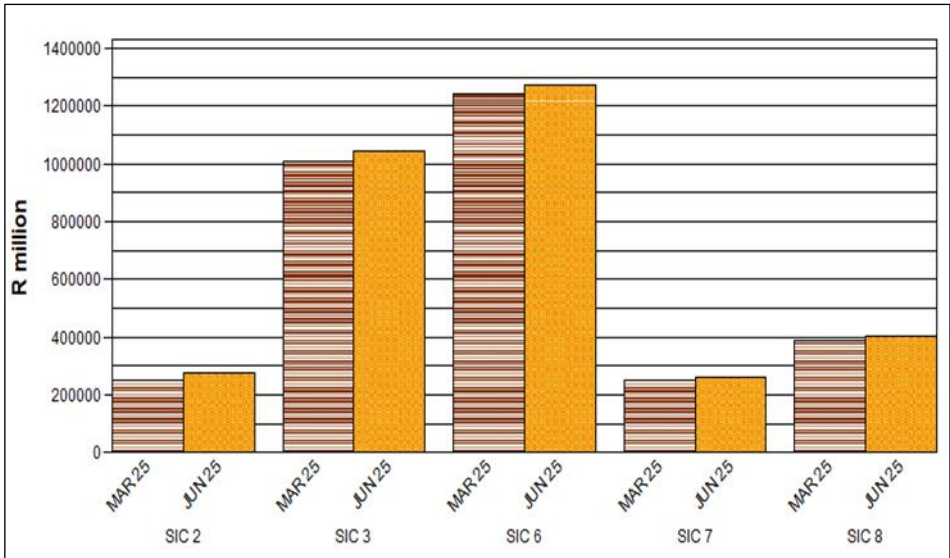
SIC 7 – Transport, storage and communication industry

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

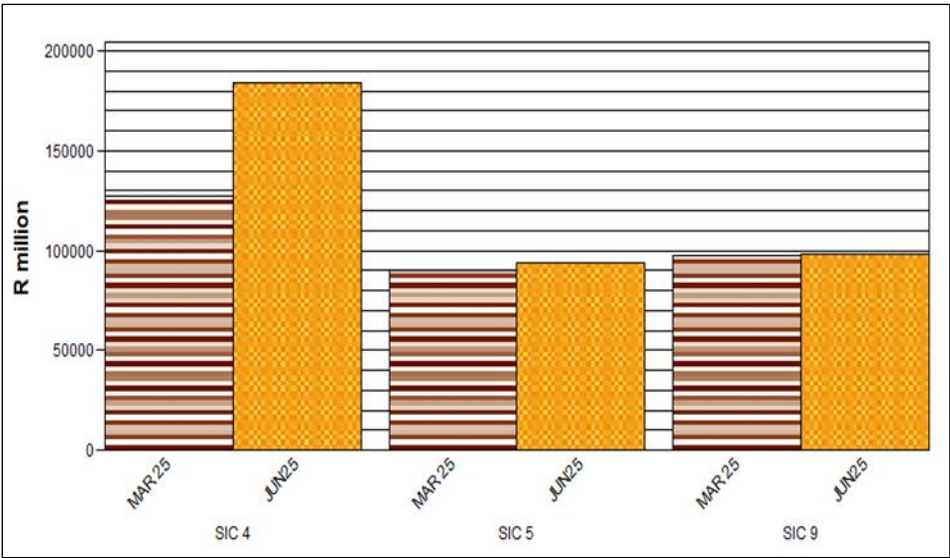
SIC 9 – Community, social and personal services industry (excluding government and educational institutions)

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

Figure 2 – Comparison of turnover by industry in the quarters ended March 2025 and June 2025

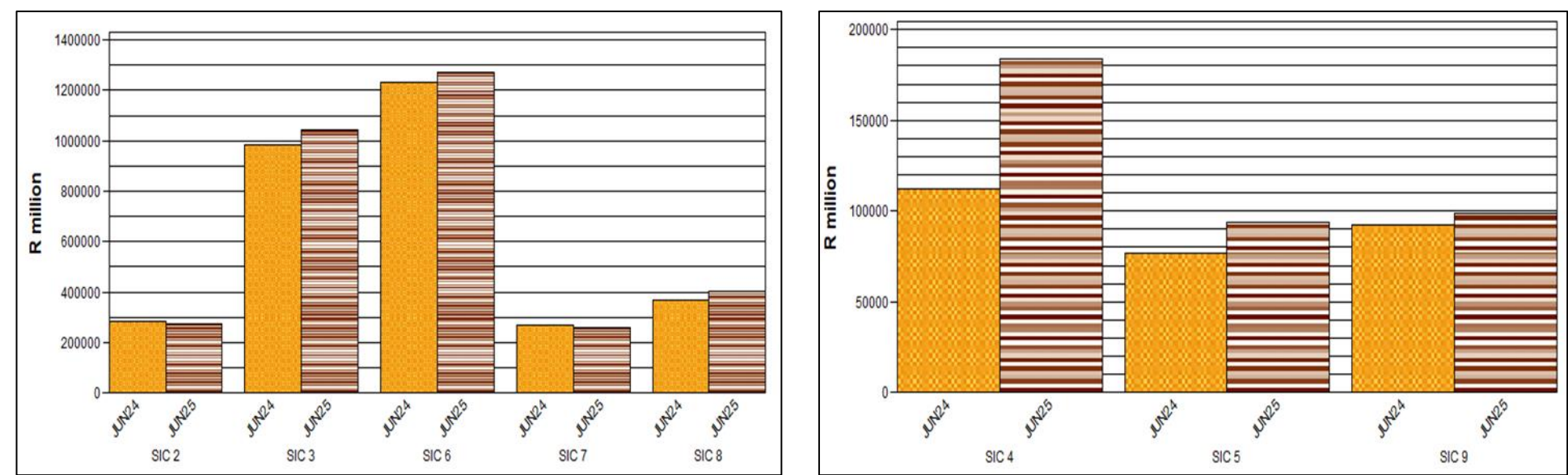


- SIC 2 – Mining and quarrying industry
- SIC 3 – Manufacturing industry
- SIC 6 – Trade industry
- SIC 7 – Transport, storage and communication industry
- SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)



- 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)

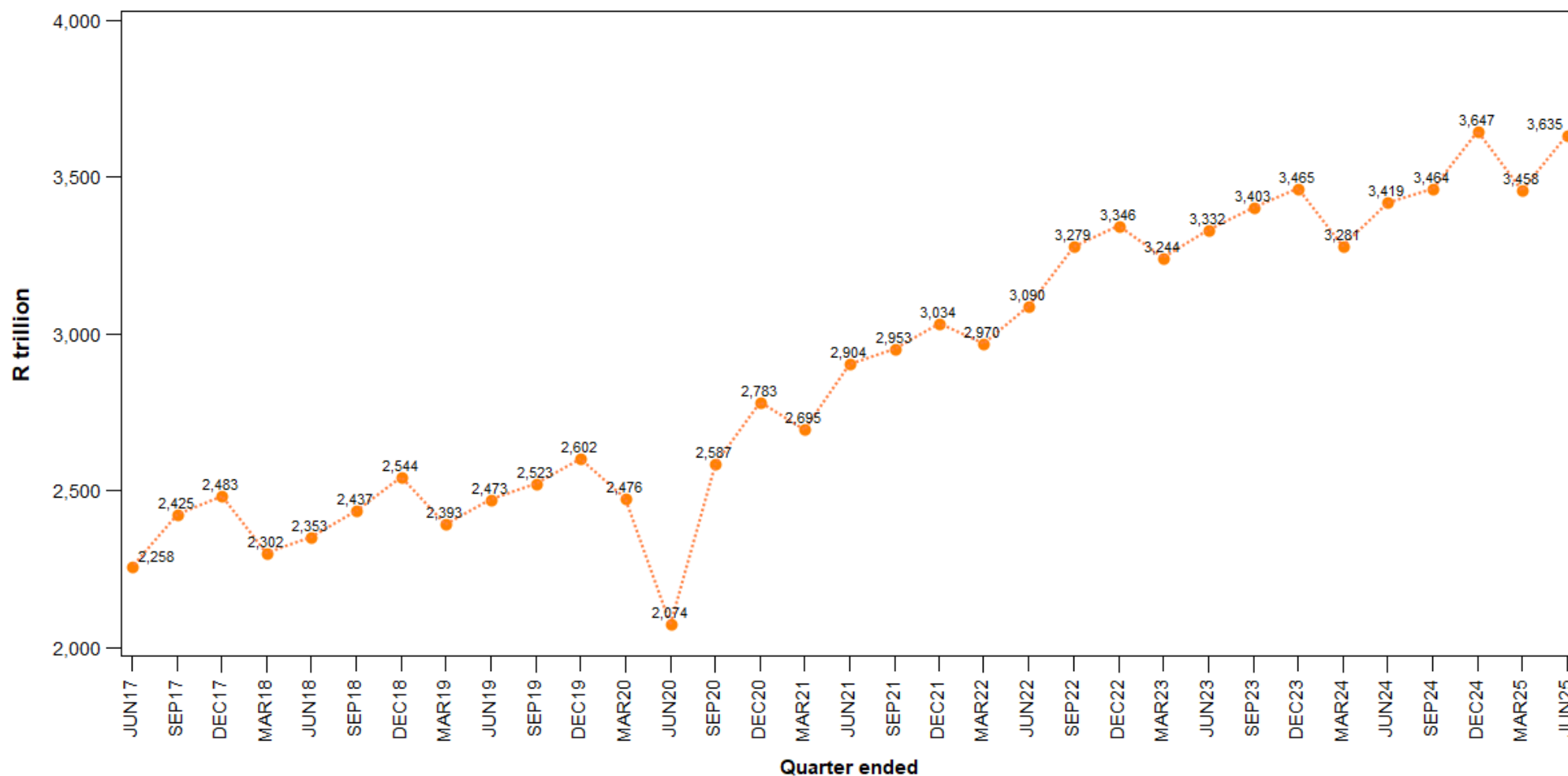
Figure 3 – Comparison of turnover by industry in the quarters ended June 2024 and June 2025



SIC 2 – Mining and quarrying industry  
SIC 3 – Manufacturing industry  
SIC 6 – Trade industry  
SIC 7 – Transport, storage and communication industry  
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

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



**Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey<sup>1</sup> from June 2017 to June 2025**

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

**Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey<sup>1</sup>**

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>2</sup>	June 2025 <sup>3</sup>		
Income items						R million	R million
Turnover received	3 418 779	3 463 975	3 647 303	3 458 317	3 635 457	177 140	216 678
Interest received	26 052	30 739	32 280	30 804	29 532	-1 272	3 480
Dividends received	20 512	24 076	27 172	19 047	25 475	6 428	4 963
Royalties, franchise fees, copyright, trade names and patent rights received	3 054	3 402	2 799	2 791	2 760	-31	-294
Rental/leasing of land, buildings and other structures received	6 605	6 684	8 585	9 898	9 985	87	3 380
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 513	5 451	7 678	6 351	6 892	541	1 379
Profit on assets/investments sold or revalued	38 437	87 516	132 213	42 822	45 157	2 335	6 720
Other income	66 520	69 739	86 588	75 263	77 804	2 541	11 284
Total income (A)	3 585 472	3 691 582	3 944 618	3 645 293	3 833 062	187 769	247 590
Inventories							
Opening value of raw materials	381 047	400 451	351 913	337 121	357 985	20 864	-23 062
Opening value of work in progress	129 792	128 411	127 512	126 063	130 718	4 655	926
Opening value of finished goods	950 398	972 945	936 277	928 010	911 951	-16 059	-38 447
Total opening values (B)	1 461 237	1 501 807	1 415 702	1 391 194	1 400 654	9 460	-60 583
Closing value of raw materials	405 611	385 805	355 872	361 273	368 638	7 365	-36 973
Closing value of work in progress	129 784	132 305	127 073	131 200	133 009	1 809	3 225
Closing value of finished goods	974 150	982 214	933 752	925 159	948 727	23 568	-25 423
Total closing values (C)	1 509 545	1 500 324	1 416 697	1 417 632	1 450 374	32 742	-59 171

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

**Table 1 – Selected income and expenditure items: All industries covered by the quarterly financial statistics (QFS) survey<sup>1</sup> (concluded)**

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>2</sup>	June 2025 <sup>3</sup>		
Expenditure items						R million	R million
Purchases	2 091 330	2 110 521	2 226 606	2 144 603	2 268 652	124 049	177 322
Employment costs <sup>4</sup>	454 053	462 332	457 108	456 087	466 613	10 526	12 560
Interest paid	84 325	87 051	90 285	89 033	91 569	2 536	7 244
Royalties, franchise fees, copyright, trade names and patent rights paid	13 554	16 295	18 562	16 749	16 353	-396	2 799
Rental/leasing of land, buildings and other structures paid	86 016	90 282	89 894	90 143	92 311	2 168	6 295
Hiring/leasing of plant, machinery, vehicles and other equipment paid	14 121	13 870	13 631	13 341	13 811	470	-310
Depreciation	87 332	86 843	90 934	90 514	92 056	1 542	4 724
Losses on assets/investments sold or revalued	56 741	94 412	106 637	46 420	40 914	-5 506	-15 827
Other expenditure	518 013	506 233	540 330	510 808	525 845	15 037	7 832
Total expenditure (D)	3 405 485	3 467 839	3 633 987	3 457 698	3 608 124	150 426	202 639
Net profit or loss before taxation (E) <sup>5</sup>	228 295	222 260	311 626	214 033	274 658	60 625	46 363
Company tax	44 180	41 046	61 745	46 294	48 588	2 294	4 408
Dividends payable	30 791	45 408	29 953	36 885	39 015	2 130	8 224
Carrying value of property, plant and equipment as at the end of the quarter	3 578 018	3 588 462	3 649 159	3 603 275	3 652 052	48 777	74 034

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

<sup>4</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.

<sup>5</sup> E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received	284 608	267 832	275 282	250 700	276 289	25 589	-8 319
Interest received	4 544	5 844	7 151	4 556	4 476	-80	-68
Dividends received	7 351	7 085	5 670	7 218	7 227	9	-124
Royalties, franchise fees, copyright, trade names and patent rights received	368	56	59	64	51	-13	-317
Rental/leasing of land, buildings and other structures received	473	395	497	218	291	73	-182
Hiring/leasing of plant, machinery, vehicles and other equipment received	255	262	207	312	515	203	260
Profit on assets/investments sold or revalued	5 830	3 731	34 205	4 587	5 064	477	-766
Other income	3 297	3 384	8 019	4 096	3 686	-410	389
Total income (A)	306 726	288 589	331 090	271 751	297 599	25 848	-9 127
Inventories							
Opening value of raw materials	31 976	30 156	31 304	30 540	31 270	730	-706
Opening value of work in progress	49 499	48 743	50 649	51 071	49 194	-1 877	-305
Opening value of finished goods	87 947	85 897	87 248	79 484	83 171	3 687	-4 776
Total opening values (B)	169 422	164 796	169 201	161 095	163 635	2 540	-5 787
Closing value of raw materials	30 672	30 479	30 306	30 888	30 672	-216	0
Closing value of work in progress	49 049	51 030	50 848	49 402	48 665	-737	-384
Closing value of finished goods	85 120	85 323	81 897	82 822	82 956	134	-2 164
Total closing values (C)	164 841	166 832	163 051	163 112	162 293	-819	-2 548

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	116 523	119 478	119 492	109 807	117 201	7 394	678
Employment costs <sup>3</sup>	48 225	49 074	49 789	48 136	50 189	2 053	1 964
Interest paid	6 718	6 433	7 632	6 036	6 385	349	-333
Royalties, franchise fees, copyright, trade names and patent rights paid	2 491	2 587	3 325	2 484	2 498	14	7
Rental/leasing of land, buildings and other structures paid	9 436	10 260	9 081	8 817	10 079	1 262	643
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 305	2 109	2 522	2 349	2 350	1	45
Depreciation	14 197	14 543	17 276	15 555	16 229	674	2 032
Losses on assets/investments sold or revalued	21 796	5 682	8 451	2 215	4 142	1 927	-17 654
Other expenditure	55 057	53 994	59 567	52 323	59 990	7 667	4 933
Total expenditure (D)	276 748	264 160	277 135	247 722	269 063	21 341	-7 685
Net profit or loss before taxation (E) <sup>4</sup>	25 397	26 465	47 805	26 046	27 194	1 148	1 797
Company tax	9 526	5 554	9 284	6 824	7 890	1 066	-1 636
Dividends payable	13 460	14 040	2 561	8 742	17 613	8 871	4 153
Carrying value of property, plant and equipment as at the end of the quarter	614 289	631 705	667 691	646 035	659 838	13 803	45 549

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

**Table 3 – Selected income and expenditure items: Manufacturing industry**

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received	982 271	989 043	1 057 640	1 008 446	1 045 741	37 295	63 470
Interest received	5 663	5 829	6 856	7 349	6 452	-897	789
Dividends received	536	585	1 302	872	1 352	480	816
Royalties, franchise fees, copyright, trade names and patent rights received	551	1 317	578	556	737	181	186
Rental/leasing of land, buildings and other structures received	947	1 190	2 220	2 220	2 039	-181	1 092
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 135	1 062	2 022	1 907	2 170	263	1 035
Profit on assets/investments sold or revalued	9 649	11 988	16 978	10 417	15 293	4 876	5 644
Other income	8 631	11 645	16 658	10 887	14 744	3 857	6 113
Total income (A)	1 009 383	1 022 659	1 104 254	1 042 654	1 088 528	45 874	79 145
Inventories							
Opening value of raw materials	250 515	262 034	222 365	203 520	217 600	14 080	-32 915
Opening value of work in progress	68 656	69 921	65 496	63 456	70 185	6 729	1 529
Opening value of finished goods	294 933	307 699	283 080	265 230	270 484	5 254	-24 449
Total opening values (B)	614 104	639 654	570 941	532 206	558 269	26 063	-55 835
Closing value of raw materials	266 081	253 000	222 593	220 183	227 266	7 083	-38 815
Closing value of work in progress	68 881	70 872	64 441	69 818	72 345	2 527	3 464
Closing value of finished goods	306 800	313 773	273 320	280 284	276 683	-3 601	-30 117
Total closing values (C)	641 762	637 645	560 354	570 285	576 294	6 009	-65 468

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	671 128	665 326	704 677	723 882	729 566	5 684	58 438
Employment costs <sup>3</sup>	100 371	102 537	101 890	101 522	105 049	3 527	4 678
Interest paid	15 108	16 102	15 862	15 483	15 276	-207	168
Royalties, franchise fees, copyright, trade names and patent rights paid	4 551	5 311	5 104	4 755	4 548	-207	-3
Rental/leasing of land, buildings and other structures paid	17 519	19 858	16 807	16 502	18 011	1 509	492
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 998	2 971	2 425	2 313	2 196	-117	-802
Depreciation	17 149	17 725	18 793	18 168	19 496	1 328	2 347
Losses on assets/investments sold or revalued	8 325	11 791	16 555	13 913	12 450	-1 463	4 125
Other expenditure	125 221	118 016	131 436	124 563	122 794	-1 769	-2 427
Total expenditure (D)	962 370	959 637	1 013 549	1 021 101	1 029 386	8 285	67 016
Net profit or loss before taxation (E) <sup>4</sup>	74 671	61 013	80 118	59 632	77 167	17 535	2 496
Company tax	8 909	9 911	13 907	9 198	10 151	953	1 242
Dividends payable	5 286	12 524	6 698	7 680	4 979	-2 701	-307
Carrying value of property, plant and equipment as at the end of the quarter	654 619	643 942	690 168	663 471	680 994	17 523	26 375

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received	111 992	124 074	127 668	127 598	184 155	56 557	72 163
Interest received	2 551	5 411	3 841	3 761	4 240	479	1 689
Dividends received	102	0	481	692	790	98	688
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	269	177	284	213	215	2	-54
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	7 663	56 326	64 452	5 028	7 062	2 034	-601
Other income	1 098	2 027	2 691	1 335	1 868	533	770
Total income (A)	123 675	188 015	199 417	138 627	198 330	59 703	74 655
Inventories							
Opening value of raw materials	42 154	48 731	43 494	43 771	46 904	3 133	4 750
Opening value of work in progress	3	3	5	5	6	1	3
Opening value of finished goods	579	639	484	440	425	-15	-154
Total opening values (B)	42 736	49 373	43 983	44 216	47 335	3 119	4 599
Closing value of raw materials	48 731	43 474	43 771	46 904	45 416	-1 488	-3 315
Closing value of work in progress	3	5	5	6	7	1	4
Closing value of finished goods	640	660	440	425	611	186	-29
Total closing values (C)	49 374	44 139	44 216	47 335	46 034	-1 301	-3 340

<sup>1</sup> Revised.<sup>2</sup> Preliminary.



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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	52 699	65 972	60 273	77 507	126 128	48 621	73 429
Employment costs <sup>3</sup>	11 732	11 818	10 323	12 821	10 677	-2 144	-1 055
Interest paid	13 996	14 835	14 206	14 764	16 266	1 502	2 270
Royalties, franchise fees, copyright, trade names and patent rights paid	0	0	0	0	0	0	0
Rental/leasing of land, buildings and other structures paid	397	593	466	377	357	-20	-40
Hiring/leasing of plant, machinery, vehicles and other equipment paid	197	80	69	93	67	-26	-130
Depreciation	10 799	10 766	9 678	9 991	10 088	97	-711
Losses on assets/investments sold or revalued	9 320	60 234	63 662	12 095	5 669	-6 426	-3 651
Other expenditure	27 350	14 405	28 151	16 840	19 756	2 916	-7 594
Total expenditure (D)	126 490	178 703	186 828	144 488	189 008	44 520	62 518
Net profit or loss before taxation (E) <sup>4</sup>	3 823	4 078	12 822	-2 742	8 021	10 763	4 198
Company tax	1 256	809	756	792	913	121	-343
Dividends payable	981	5 869	2 845	1 772	5 343	3 571	4 362
Carrying value of property, plant and equipment as at the end of the quarter	830 861	825 900	747 492	753 986	759 285	5 299	-71 576

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

**Table 5 – Selected income and expenditure items: Construction industry**

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received	76 717	81 086	89 785	90 560	93 790	3 230	17 073
Interest received	716	656	610	643	643	0	-73
Dividends received	669	73	149	134	420	286	-249
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	395	436	485	481	488	7	93
Hiring/leasing of plant, machinery, vehicles and other equipment received	351	343	492	349	378	29	27
Profit on assets/investments sold or revalued	267	252	240	236	300	64	33
Other income	1 282	1 339	1 085	1 060	1 100	40	-182
Total income (A)	80 397	84 185	92 846	93 463	97 119	3 656	16 722
Inventories							
Opening value of raw materials	21 261	22 023	20 527	20 687	21 094	407	-167
Opening value of work in progress	5 211	3 205	3 848	4 213	4 621	408	-590
Opening value of finished goods	4 335	4 206	4 995	5 016	4 938	-78	603
Total opening values (B)	30 807	29 434	29 370	29 916	30 653	737	-154
Closing value of raw materials	22 023	22 331	20 667	21 094	19 773	-1 321	-2 250
Closing value of work in progress	5 305	3 337	3 666	4 621	4 315	-306	-990
Closing value of finished goods	4 200	4 354	5 031	4 938	4 944	6	744
Total closing values (C)	31 528	30 022	29 364	30 653	29 032	-1 621	-2 496

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	47 033	51 633	58 337	58 567	57 477	-1 090	10 444
Employment costs <sup>3</sup>	13 326	13 926	14 506	15 437	15 437	0	2 111
Interest paid	1 600	1 550	1 240	1 332	1 396	64	-204
Royalties, franchise fees, copyright, trade names and patent rights paid	342	342	292	296	296	0	-46
Rental/leasing of land, buildings and other structures paid	925	851	760	804	699	-105	-226
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 563	1 350	1 395	1 236	1 690	454	127
Depreciation	1 921	1 699	1 217	1 149	1 172	23	-749
Losses on assets/investments sold or revalued	1 937	1 914	2 123	2 043	1 972	-71	35
Other expenditure	10 116	11 323	11 868	12 045	12 517	472	2 401
Total expenditure (D)	78 763	84 588	91 738	92 909	92 656	-253	13 893
Net profit or loss before taxation (E) <sup>4</sup>	2 355	185	1 102	1 291	2 842	1 551	487
Company tax	809	682	514	582	403	-179	-406
Dividends payable	387	82	633	508	410	-98	23
Carrying value of property, plant and equipment as at the end of the quarter	32 585	33 205	36 345	38 717	38 616	-101	6 031

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

**Table 6 – Selected income and expenditure items: Trade industry**

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received	1 231 868	1 249 593	1 331 046	1 242 231	1 272 833	30 602	40 965
Interest received	8 360	9 134	9 949	10 942	9 691	-1 251	1 331
Dividends received	2 067	2 997	12 543	2 223	5 746	3 523	3 679
Royalties, franchise fees, copyright, trade names and patent rights received	1 197	1 037	890	784	755	-29	-442
Rental/leasing of land, buildings and other structures received	1 448	1 402	1 574	1 557	1 767	210	319
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 297	2 273	2 081	624	638	14	-1 659
Profit on assets/investments sold or revalued	7 277	6 434	7 390	11 215	5 679	-5 536	-1 598
Other income	16 020	15 951	17 633	18 150	18 362	212	2 342
Total income (A)	1 270 534	1 288 821	1 383 106	1 287 726	1 315 471	27 745	44 937
Inventories							
Opening value of raw materials	28 157	30 146	26 477	30 749	33 419	2 670	5 262
Opening value of work in progress	4 552	5 112	5 624	5 011	4 573	-438	21
Opening value of finished goods	536 659	544 912	523 835	541 827	519 728	-22 099	-16 931
Total opening values (B)	569 368	580 170	555 936	577 587	557 720	-19 867	-11 648
Closing value of raw materials	30 767	29 125	30 650	34 493	37 914	3 421	7 147
Closing value of work in progress	5 120	5 501	5 807	5 214	5 505	291	385
Closing value of finished goods	548 378	548 662	537 055	523 013	544 647	21 634	-3 731
Total closing values (C)	584 265	583 288	573 512	562 720	588 066	25 346	3 801

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	967 932	969 610	1 028 461	938 908	994 736	55 828	26 804
Employment costs <sup>3</sup>	97 887	98 459	99 430	95 920	103 159	7 239	5 272
Interest paid	13 104	13 210	13 591	14 229	14 910	681	1 806
Royalties, franchise fees, copyright, trade names and patent rights paid	3 223	4 517	6 213	5 465	4 967	-498	1 744
Rental/leasing of land, buildings and other structures paid	24 799	24 269	24 337	24 757	23 827	-930	-972
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 555	1 612	1 465	1 284	1 479	195	-76
Depreciation	13 228	13 146	14 016	14 026	14 690	664	1 462
Losses on assets/investments sold or revalued	6 214	8 230	8 286	9 930	8 936	-994	2 722
Other expenditure	105 783	108 860	106 063	103 992	112 163	8 171	6 380
Total expenditure (D)	1 233 725	1 241 913	1 301 862	1 208 511	1 278 867	70 356	45 142
Net profit or loss before taxation (E) <sup>4</sup>	51 706	50 026	98 820	64 348	66 950	2 602	15 244
Company tax	8 492	9 223	19 958	12 192	12 752	560	4 260
Dividends payable	2 357	4 874	4 306	7 890	2 105	-5 785	-252
Carrying value of property, plant and equipment as at the end of the quarter	280 860	281 041	278 125	270 344	271 555	1 211	-9 305

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received	268 492	271 531	266 629	252 523	259 000	6 477	-9 492
Interest received	2 650	2 510	2 675	2 348	2 647	299	-3
Dividends received	477	1 264	1 283	1 081	1 548	467	1 071
Royalties, franchise fees, copyright, trade names and patent rights received	24	15	75	131	0	-131	-24
Rental/leasing of land, buildings and other structures received	2 184	1 987	2 393	4 102	4 083	-19	1 899
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 347	1 442	2 800	3 080	3 118	38	1 771
Profit on assets/investments sold or revalued	1 499	1 995	2 551	1 943	3 383	1 440	1 884
Other income	7 480	7 954	8 534	9 152	7 996	-1 156	516
Total income (A)	284 153	288 698	286 940	274 360	281 775	7 415	-2 378
Inventories							
Opening value of raw materials	2 638	2 685	2 758	2 742	2 536	-206	-102
Opening value of work in progress	359	361	300	280	333	53	-26
Opening value of finished goods	14 780	17 869	17 952	16 839	14 256	-2 583	-524
Total opening values (B)	17 777	20 915	21 010	19 861	17 125	-2 736	-652
Closing value of raw materials	2 686	2 687	2 794	2 553	2 487	-66	-199
Closing value of work in progress	361	332	267	333	315	-18	-46
Closing value of finished goods	17 861	17 863	16 855	14 395	18 382	3 987	521
Total closing values (C)	20 908	20 882	19 916	17 281	21 184	3 903	276

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	122 918	120 746	116 634	101 871	107 783	5 912	-15 135
Employment costs <sup>3</sup>	41 281	42 907	39 807	39 662	41 839	2 177	558
Interest paid	10 902	11 759	11 692	11 918	11 792	-126	890
Royalties, franchise fees, copyright, trade names and patent rights paid	239	197	250	247	455	208	216
Rental/leasing of land, buildings and other structures paid	7 088	7 426	7 927	8 442	9 026	584	1 938
Hiring/leasing of plant, machinery, vehicles and other equipment paid	3 364	3 608	3 860	4 161	4 087	-74	723
Depreciation	19 621	18 603	18 999	20 683	19 483	-1 200	-138
Losses on assets/investments sold or revalued	1 269	1 705	2 429	1 657	1 653	-4	384
Other expenditure	66 027	67 392	68 408	69 113	70 159	1 046	4 132
Total expenditure (D)	272 709	274 343	270 006	257 754	266 277	8 523	-6 432
Net profit or loss before taxation (E) <sup>4</sup>	14 575	14 322	15 840	14 026	19 557	5 531	4 982
Company tax	3 750	3 476	4 466	4 240	4 285	45	535
Dividends payable	919	970	2 681	2 977	1 441	-1 536	522
Carrying value of property, plant and equipment as at the end of the quarter	664 297	674 285	702 951	714 281	715 681	1 400	51 384

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received <sup>3</sup>	370 670	386 544	403 464	388 391	405 245	16 854	34 575
Interest received	0	0	0	0	0	0	0
Dividends received	9 169	11 376	5 567	6 585	8 214	1 629	-955
Royalties, franchise fees, copyright, trade names and patent rights received	767	835	946	1 030	948	-82	181
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	5 782	6 229	6 065	9 153	8 091	-1 062	2 309
Other income	23 655	22 921	26 863	25 723	24 495	-1 228	840
Total income (A)	410 043	427 905	442 905	430 882	446 993	16 111	36 950
Inventories							
Opening value of raw materials	3 603	3 953	4 277	4 346	4 415	69	812
Opening value of work in progress	1 499	1 054	1 578	2 014	1 793	-221	294
Opening value of finished goods	9 619	10 107	17 338	17 793	17 593	-200	7 974
Total opening values (B)	14 721	15 114	23 193	24 153	23 801	-352	9 080
Closing value of raw materials	3 925	3 950	4 326	4 415	4 384	-31	459
Closing value of work in progress	1 053	1 216	2 026	1 793	1 844	51	791
Closing value of finished goods	9 508	9 978	17 791	17 926	19 152	1 226	9 644
Total closing values (C)	14 486	15 144	24 143	24 134	25 380	1 246	10 894

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> 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 June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	92 934	98 558	117 942	112 595	114 739	2 144	21 805
Employment costs <sup>3</sup>	113 060	115 167	114 291	115 255	112 337	-2 918	-723
Interest paid	20 950	21 067	24 103	23 260	23 491	231	2 541
Royalties, franchise fees, copyright, trade names and patent rights paid	1 986	2 633	2 449	2 568	2 598	30	612
Rental/leasing of land, buildings and other structures paid	22 352	23 331	26 191	26 123	25 943	-180	3 591
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 314	1 323	1 064	1 084	1 064	-20	-250
Depreciation	8 058	8 014	8 303	8 206	8 162	-44	104
Losses on assets/investments sold or revalued	7 348	4 183	4 614	4 111	5 632	1 521	-1 716
Other expenditure	96 415	98 742	100 451	96 110	92 049	-4 061	-4 366
Total expenditure (D)	364 417	373 018	399 408	389 312	386 015	-3 297	21 598
Net profit or loss before taxation (E) <sup>4</sup>	45 391	54 917	44 447	41 551	62 557	21 006	17 166
Company tax	9 657	9 651	10 885	10 664	10 527	-137	870
Dividends payable	6 171	5 803	8 848	5 804	5 820	16	-351
Carrying value of property, plant and equipment as at the end of the quarter	418 969	416 024	445 265	434 488	443 621	9 133	24 652

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Income items						R million	R million
Turnover received	92 161	94 272	95 789	97 868	98 404	536	6 243
Interest received	1 568	1 355	1 198	1 205	1 383	178	-185
Dividends received	141	696	177	242	178	-64	37
Royalties, franchise fees, copyright, trade names and patent rights received	147	142	251	226	269	43	122
Rental/leasing of land, buildings and other structures received	889	1 097	1 132	1 107	1 102	-5	213
Hiring/leasing of plant, machinery, vehicles and other equipment received	128	69	76	79	73	-6	-55
Profit on assets/investments sold or revalued	470	561	332	243	285	42	-185
Other income	5 057	4 518	5 105	4 860	5 553	693	496
Total income (A)	100 561	102 710	104 060	105 830	107 247	1 417	6 686
Inventories							
Opening value of raw materials	743	723	711	766	747	-19	4
Opening value of work in progress	13	12	12	13	13	0	0
Opening value of finished goods	1 546	1 616	1 345	1 381	1 356	-25	-190
Total opening values (B)	2 302	2 351	2 068	2 160	2 116	-44	-186
Closing value of raw materials	726	759	765	743	726	-17	0
Closing value of work in progress	12	12	13	13	13	0	1
Closing value of finished goods	1 643	1 601	1 363	1 356	1 352	-4	-291
Total closing values (C)	2 381	2 372	2 141	2 112	2 091	-21	-290

<sup>1</sup> Revised.<sup>2</sup> Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2025 and March 2025	Year-on-year difference between June 2025 and June 2024
	R million						
	June 2024	September 2024	December 2024	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	20 163	19 198	20 790	21 466	21 022	-444	859
Employment costs <sup>3</sup>	28 171	28 444	27 072	27 334	27 926	592	-245
Interest paid	1 947	2 095	1 959	2 011	2 053	42	106
Royalties, franchise fees, copyright, trade names and patent rights paid	722	708	929	934	991	57	269
Rental/leasing of land, buildings and other structures paid	3 500	3 694	4 325	4 321	4 369	48	869
Hiring/leasing of plant, machinery, vehicles and other equipment paid	825	817	831	821	878	57	53
Depreciation	2 359	2 347	2 652	2 736	2 736	0	377
Losses on assets/investments sold or revalued	532	673	517	456	460	4	-72
Other expenditure	32 044	33 501	34 386	35 822	36 417	595	4 373
Total expenditure (D)	90 263	91 477	93 461	95 901	96 852	951	6 589
Net profit or loss before taxation (E) <sup>4</sup>	10 377	11 254	10 672	9 881	10 370	489	-7
Company tax	1 781	1 740	1 975	1 802	1 667	-135	-114
Dividends payable	1 230	1 246	1 381	1 512	1 304	-208	74
Carrying value of property, plant and equipment as at the end of the quarter	81 538	82 360	81 122	81 953	82 462	509	924

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Refer to page 34 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.<sup>4</sup> E=A-B+C-D.

**Table 10 – Comparison of selected operating ratios between March 2025 and June 2025**

Industry	Turnover / Fixed assets <sup>3</sup>		Net profit before tax / Turnover <sup>4</sup>		Turnover / Closing inventories <sup>5</sup>		Net profit before tax / Fixed assets <sup>6</sup>	
	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>
Mining and quarrying	0,3881	0,4187	0,1039	0,0984	1,5370	1,7024	0,0403	0,0412
Manufacturing	1,5200	1,5356	0,0591	0,0738	1,7683	1,8146	0,0899	0,1133
Electricity, gas and water supply	0,1692	0,2425	-0,0215	0,0436	2,6956	4,0004	-0,0036	0,0106
Construction	2,3390	2,4288	0,0143	0,0303	2,9544	3,2306	0,0333	0,0736
Trade	4,5950	4,6872	0,0518	0,0526	2,2075	2,1644	0,2380	0,2465
Transport, storage and communication	0,3535	0,3619	0,0555	0,0755	14,6128	12,2262	0,0196	0,0273
Real estate and other business services, excluding financial intermediation and insurance	0,8939	0,9135	0,1070	0,1544	16,0931	15,9671	0,0956	0,1410
Community, social and personal services, excluding government and educational institutions	1,1942	1,1933	0,1010	0,1054	46,3390	47,0607	0,1206	0,1258
<b>All industries</b>	<b>0,9598</b>	<b>0,9955</b>	<b>0,0619</b>	<b>0,0755</b>	<b>2,4395</b>	<b>2,5066</b>	<b>0,0594</b>	<b>0,0752</b>

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

**Table 10 – Comparison of selected operating ratios between March 2025 and June 2025 (concluded)**

Industry	Cost of sales* / Average inventories <sup>3</sup>		Net profit before interest and income tax expenses / Interest expense <sup>4</sup>		Cash dividends / Net income <sup>5</sup>	
	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>	March 2025 <sup>1</sup>	June 2025 <sup>2</sup>
Mining and quarrying	0,6649	0,7274	5,3151	5,2590	0,4548	0,9124
Manufacturing	1,2441	1,2543	4,8514	6,0515	0,1523	0,0743
Electricity, gas and water supply	1,6251	2,7296	0,8143	1,4931	-0,5014	0,7517
Construction	1,9096	1,9803	1,9692	3,0358	0,7165	0,1681
Trade	1,6728	1,6834	5,5223	5,4903	0,1513	0,0388
Transport, storage and communication	5,6244	5,4151	2,1769	2,6585	0,3042	0,0944
Real estate and other business services, excluding financial intermediation and insurance	4,6644	4,6018	2,7864	3,6630	0,1879	0,1119
Community, social and personal services, excluding government and educational institutions	10,0721	10,0057	5,9135	6,0511	0,1872	0,1498
<b>All industries</b>	<b>1,5082</b>	<b>1,5566</b>	<b>3,4040</b>	<b>3,9995</b>	<b>0,2199</b>	<b>0,1726</b>

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Cost of sales\* / [(Opening inventories + Closing inventories) / 2].<sup>4</sup> (Net profit or loss before taxation + Interest paid) / Interest paid.<sup>5</sup> Dividends paid / (Net profit or loss before taxation – Company tax).

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

## Technical notes

### Confidence intervals

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

Lower limit

= lower 95% confidence limit of a population parameter

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

and

Upper limit

= upper 95% confidence limit of a population parameter

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

### Standard error (SE)

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

### Relative standard error (RSE)

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

**Table D – Estimates of turnover by industry within 95% confidence limits: March 2025**

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	244 128	250 700	257 272	1,3
Manufacturing	977 327	1 008 446	1 039 565	1,6
Electricity, gas and water supply	125 322	127 598	129 874	0,9
Construction	75 933	90 560	105 187	8,2
Trade	1 149 709	1 242 231	1 334 753	3,8
Transport, storage and communication	242 125	252 523	262 921	2,1
Real estate and other business services, excluding financial intermediation and insurance	350 006	388 391	426 776	5,0
Community, social and personal services, excluding government and educational institutions	89 914	97 868	105 822	4,1
<b>All industries</b>	<b>3 283 865</b>	<b>3 458 317</b>	<b>3 632 769</b>	<b>2,6</b>

**Table E – Estimates of turnover by industry within 95% confidence limits: June 2025**

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	270 436	276 289	282 142	1,1
Manufacturing	1 011 735	1 045 741	1 079 747	1,7
Electricity, gas and water supply	181 266	184 155	187 044	0,8
Construction	77 308	93 790	110 272	9,0
Trade	1 183 022	1 272 833	1 362 644	3,6
Transport, storage and communication	249 572	259 000	268 428	1,9
Real estate and other business services, excluding financial intermediation and insurance	365 628	405 245	444 862	5,0
Community, social and personal services, excluding government and educational institutions	90 491	98 404	106 317	4,1
<b>All industries</b>	<b>3 455 743</b>	<b>3 635 457</b>	<b>3 815 171</b>	<b>2,5</b>

### 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 <sup>1</sup> (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)

<sup>1</sup> 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 June, September and December 2024 quarters as well as the March and June 2025 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 March 2025 and June 2025 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.

<b>Scope of the survey</b>	<b>6</b> This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:										
	<ul style="list-style-type: none"> <li>• mining and quarrying industry;</li> <li>• manufacturing industry;</li> <li>• electricity, gas and water supply industry;</li> <li>• construction industry;</li> <li>• trade industry;</li> <li>• transport, storage and communication industry;</li> <li>• real estate and business services industry, excluding financial intermediation and insurance; and</li> <li>• community, social and personal services industry, excluding government and educational institutions.</li> </ul>										
<b>Classification</b>	<b>7</b> The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified as an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.										
<b>Collection rate</b>	<table> <tr> <td data-bbox="399 1153 1037 1220"><b>8</b> June 2024 quarter:</td><td data-bbox="1037 1153 1484 1220">79%</td></tr> <tr> <td>September 2024 quarter:</td><td>82%</td></tr> <tr> <td>December 2024 quarter:</td><td>79%</td></tr> <tr> <td>March 2025 quarter (revised):</td><td>79%</td></tr> <tr> <td>June 2025 quarter (preliminary):</td><td>75%</td></tr> </table>	<b>8</b> June 2024 quarter:	79%	September 2024 quarter:	82%	December 2024 quarter:	79%	March 2025 quarter (revised):	79%	June 2025 quarter (preliminary):	75%
<b>8</b> June 2024 quarter:	79%										
September 2024 quarter:	82%										
December 2024 quarter:	79%										
March 2025 quarter (revised):	79%										
June 2025 quarter (preliminary):	75%										
<b>Statistical unit</b>	<b>9</b> 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.										
<b>Survey methodology and design</b>	<p><b>10</b> 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> <p><b>11</b> Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 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
Jun-25	Additional information from respondents	Mar-25
Sep-25	Additional information from respondents	Jun-25
Dec-25	Additional information from respondents	Sep-25
Mar-26	Additional information from respondents	Dec-25

- Reference period** 18 The reference period for this publication is from 1 April 2025 to 30 June 2025.

- 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.

<b>Adjustment of DTIC cut-off points</b>	<b>22</b>	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.	
<b>Capital expenditure estimates</b>	<b>23</b>	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).	
<b>Symbols and abbreviations</b>	<b>24</b>	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.

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

**Purchases**

Purchases includes:

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

Purchases excludes:

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

**Turnover**

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

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

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

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

Turnover excludes:

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

**Value-added tax**

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

## General information

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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Johannesburg Public Library  
Eastern Cape Library Services, Qonce  
Central Regional Library, Polokwane  
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Central Reference Library, Mmabatho

Stats SA also provides a subscription service.

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