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Quarterly financial statistics (QFS)

March 2025

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Key findings for the quarter ended March 2025

The total turnover of quarterly financial statistics (QFS) industries¹ in the first quarter of 2025 was estimated at R3 476 963 million (R3,48 trillion), a decrease of 4,7% compared with the fourth quarter of 2024 (R3 647 303 million or R3,65 trillion).

Between the fourth quarter of 2024 and the first quarter of 2025, turnover decreased in six industries covered by the survey. The largest percentage decrease in turnover was recorded in mining and quarrying (-7,5%), followed by transport, storage and communication (-5,4%), trade (-5,1%), manufacturing (-4,9%), real estate and other business services (excluding financial intermediation and insurance) (-4,1%) and electricity, gas and water supply (-0,5%). Increases were recorded in community, social and personal services (excluding government and educational institutions) (+1,4%) and construction (+0,3%).

Total closing inventories at the end of the first quarter of 2025 were estimated at R1 422 749 million, an increase of 0,4% compared with R1 416 697 million at the end of the fourth quarter of 2024. Increases were recorded in electricity, gas and water supply (+7,1%), construction (+2,6%), manufacturing (+1,8%), mining and quarrying (+1,2%) and real estate and other business services (excluding financial intermediation and insurance) (+0,1%). Decreases were recorded in transport, storage and communication (-10,5%), community, social and personal services (excluding government and educational institutions) (-3,0%) and trade (-1,3%).

Turnover was estimated at R3 476 963 million in the first quarter of 2025, an increase of 6,0% compared with R3 281 410 million in the first quarter of 2024. Seven 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 (+30,5%), followed by construction (+21,2%), real estate and other business services (excluding financial intermediation and insurance) (+7,5%), manufacturing (+6,7%), community, social and personal services (excluding government and educational institutions) (+5,7%), trade (+5,0%) and mining and quarrying (+0,1%). A decrease was recorded in transport, storage and communication (-2,2%).

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 March 2024	Turnover December 2024	Turnover March 2025	Difference between March 2025 and December 2024	Difference between March 2025 and March 2024
	R million	R million	R million	%	%
Mining and quarrying	254 192	275 282	254 525	-7,5	0,1
Manufacturing	943 014	1 057 640	1 006 019	-4,9	6,7
Electricity, gas and water supply	97 391	127 668	127 067	-0,5	30,5
Construction	74 293	89 785	90 054	0,3	21,2
Trade	1 202 771	1 331 046	1 263 180	-5,1	5,0
Transport, storage and communication	257 924	266 629	252 130	-5,4	-2,2
Real estate and other business services, excluding financial intermediation and insurance	359 939	403 464	386 867	-4,1	7,5
Community, social and personal services, excluding government and educational institutions	91 886	95 789	97 121	1,4	5,7
All industries	3 281 410	3 647 303	3 476 963	-4,7	6,0

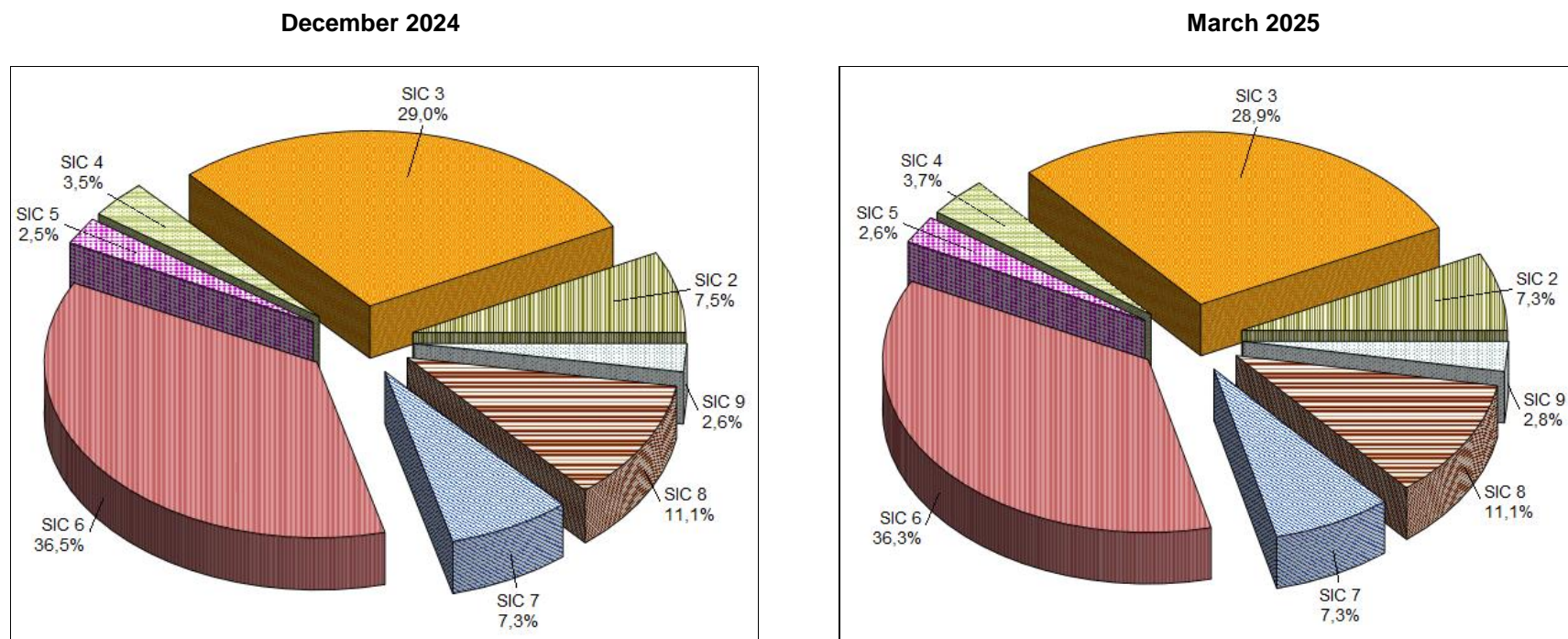
Table B – Turnover by industry and percentage contribution¹

Industry	December 2024		March 2025	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	275 282	7,5	254 525	7,3
Manufacturing	1 057 640	29,0	1 006 019	28,9
Electricity, gas and water supply	127 668	3,5	127 067	3,7
Construction	89 785	2,5	90 054	2,6
Trade	1 331 046	36,5	1 263 180	36,3
Transport, storage and communication	266 629	7,3	252 130	7,3
Real estate and other business services, excluding financial intermediation and insurance	403 464	11,1	386 867	11,1
Community, social and personal services, excluding government and educational institutions	95 789	2,6	97 121	2,8
All industries	3 647 303	100,0	3 476 963	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 December 2024	Inventories March 2025	Difference between March 2025 and December 2024
	R million	R million	%
Mining and quarrying	163 051	165 005	1,2
Manufacturing	560 354	570 330	1,8
Electricity, gas and water supply	44 216	47 335	7,1
Construction	29 364	30 132	2,6
Trade	573 512	565 877	-1,3
Transport, storage and communication	19 916	17 816	-10,5
Real estate and other business services, excluding financial intermediation and insurance	24 143	24 177	0,1
Community, social and personal services, excluding government and educational institutions	2 141	2 077	-3,0
All industries	1 416 697	1 422 749	0,4

Figure 1 – Percentage contribution to total turnover by industry in the quarters ended December 2024 and March 2025¹

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

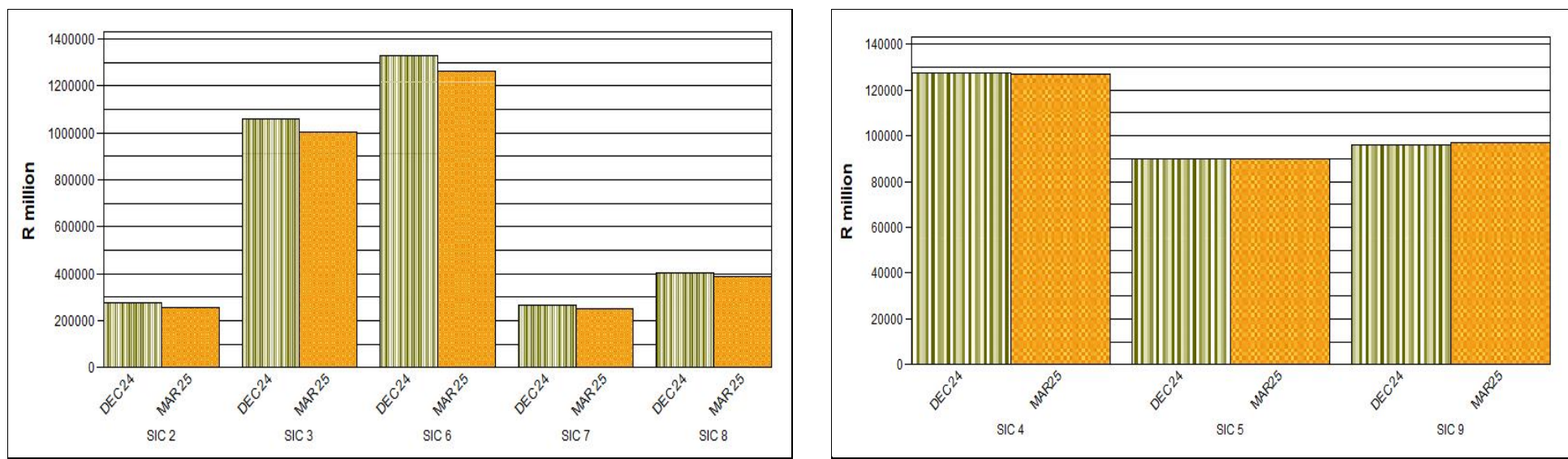
SIC 7 – Transport, storage and communication industry

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.

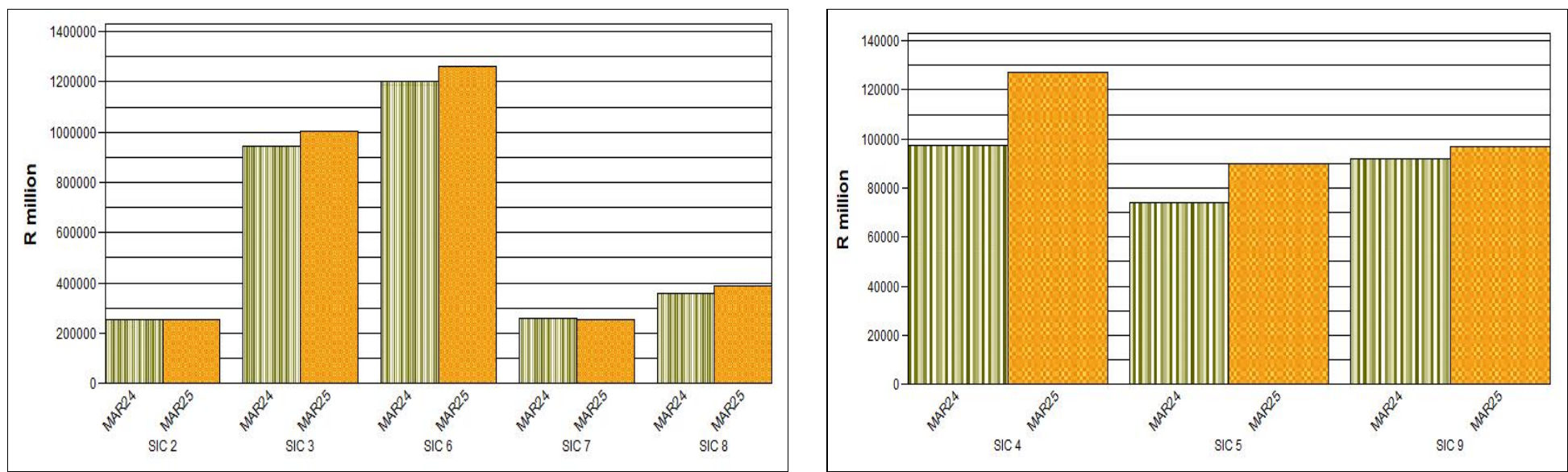
Figure 2 – Comparison of turnover by industry in the quarters ended December 2024 and March 2025



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)

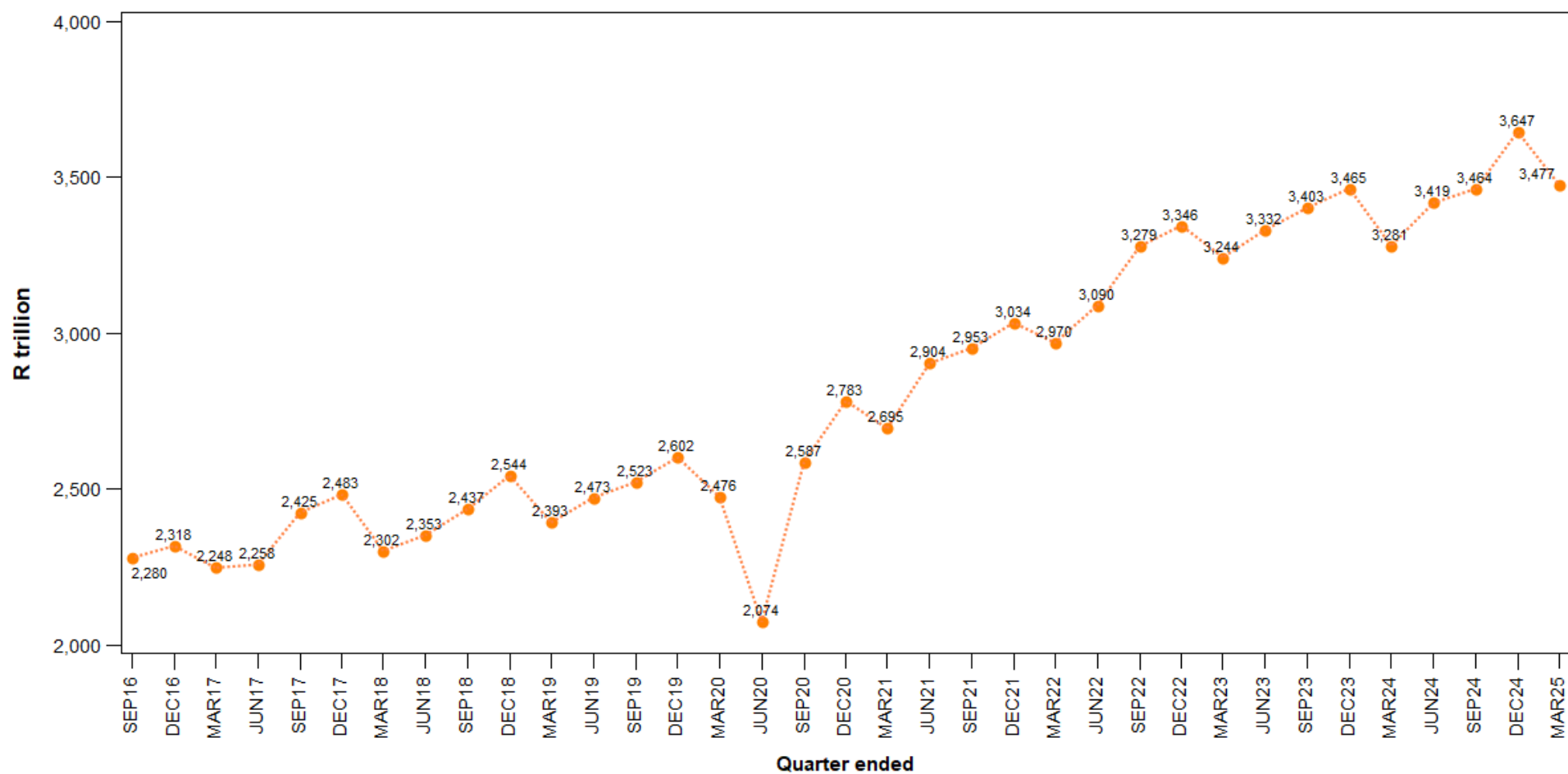
SIC 4 – Electricity, gas and water supply industry
SIC 5 – Construction industry
SIC 9 – Community, social and personal services industry (excluding government and educational institutions)

Figure 3 – Comparison of turnover by industry in the quarters ended March 2024 and March 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) survey¹ from September 2016 to March 2025

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 March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ²	March 2025 ³		
Income items						R million	R million
Turnover received	3 281 410	3 418 779	3 463 975	3 647 303	3 476 963	-170 340	195 553
Interest received	25 793	26 052	30 739	32 280	30 232	-2 048	4 439
Dividends received	20 427	20 512	24 076	27 172	27 236	64	6 809
Royalties, franchise fees, copyright, trade names and patent rights received	3 086	3 054	3 402	2 799	2 683	-116	-403
Rental/leasing of land, buildings and other structures received	6 316	6 605	6 684	8 585	8 290	-295	1 974
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 711	5 513	5 451	7 678	7 776	98	2 065
Profit on assets/investments sold or revalued	58 614	38 437	87 516	132 213	104 611	-27 602	45 997
Other income	74 771	66 520	69 739	86 588	76 043	-10 545	1 272
Total income (A)	3 476 128	3 585 472	3 691 582	3 944 618	3 733 834	-210 784	257 706
Inventories							
Opening value of raw materials	385 730	381 047	400 451	351 913	337 598	-14 315	-48 132
Opening value of work in progress	148 032	129 792	128 411	127 512	125 496	-2 016	-22 536
Opening value of finished goods	889 171	950 398	972 945	936 277	932 477	-3 800	43 306
Total opening values (B)	1 422 933	1 461 237	1 501 807	1 415 702	1 395 571	-20 131	-27 362
Closing value of raw materials	385 064	405 611	385 805	355 872	359 890	4 018	-25 174
Closing value of work in progress	129 157	129 784	132 305	127 073	131 183	4 110	2 026
Closing value of finished goods	959 101	974 150	982 214	933 752	931 676	-2 076	-27 425
Total closing values (C)	1 473 322	1 509 545	1 500 324	1 416 697	1 422 749	6 052	-50 573

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

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ²	March 2025 ³		
Expenditure items						R million	R million
Purchases	2 068 046	2 091 330	2 110 521	2 226 606	2 166 998	-59 608	98 952
Employment costs ⁴	438 958	454 053	462 332	457 108	453 976	-3 132	15 018
Interest paid	86 283	84 325	87 051	90 285	89 712	-573	3 429
Royalties, franchise fees, copyright, trade names and patent rights paid	14 158	13 554	16 295	18 562	16 979	-1 583	2 821
Rental/leasing of land, buildings and other structures paid	81 736	86 016	90 282	89 894	89 158	-736	7 422
Hiring/leasing of plant, machinery, vehicles and other equipment paid	12 356	14 121	13 870	13 631	13 328	-303	972
Depreciation	84 009	87 332	86 843	90 934	91 145	211	7 136
Losses on assets/investments sold or revalued	64 622	56 741	94 412	106 637	96 321	-10 316	31 699
Other expenditure	484 199	518 013	506 233	540 330	503 244	-37 086	19 045
Total expenditure (D)	3 334 367	3 405 485	3 467 839	3 633 987	3 520 861	-113 126	186 494
Net profit or loss before taxation (E) ⁵	192 150	228 295	222 260	311 626	240 151	-71 475	48 001
Company tax	43 290	44 180	41 046	61 745	48 247	-13 498	4 957
Dividends payable	31 522	30 791	45 408	29 953	36 408	6 455	4 886
Carrying value of property, plant and equipment as at the end of the quarter	3 581 933	3 578 018	3 588 462	3 649 159	3 608 449	-40 710	26 516

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 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.

⁵ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received	254 192	284 608	267 832	275 282	254 525	-20 757	333
Interest received	5 112	4 544	5 844	7 151	4 694	-2 457	-418
Dividends received	4 170	7 351	7 085	5 670	7 223	1 553	3 053
Royalties, franchise fees, copyright, trade names and patent rights received	386	368	56	59	55	-4	-331
Rental/leasing of land, buildings and other structures received	247	473	395	497	222	-275	-25
Hiring/leasing of plant, machinery, vehicles and other equipment received	245	255	262	207	314	107	69
Profit on assets/investments sold or revalued	5 118	5 830	3 731	34 205	18 590	-15 615	13 472
Other income	6 281	3 297	3 384	8 019	4 065	-3 954	-2 216
Total income (A)	275 751	306 726	288 589	331 090	289 688	-41 402	13 937
Inventories							
Opening value of raw materials	32 574	31 976	30 156	31 304	30 197	-1 107	-2 377
Opening value of work in progress	75 685	49 499	48 743	50 649	50 928	279	-24 757
Opening value of finished goods	58 703	87 947	85 897	87 248	80 825	-6 423	22 122
Total opening values (B)	166 962	169 422	164 796	169 201	161 950	-7 251	-5 012
Closing value of raw materials	31 868	30 672	30 479	30 306	30 471	165	-1 397
Closing value of work in progress	49 347	49 049	51 030	50 848	50 110	-738	763
Closing value of finished goods	87 775	85 120	85 323	81 897	84 424	2 527	-3 351
Total closing values (C)	168 990	164 841	166 832	163 051	165 005	1 954	-3 985

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	114 243	116 523	119 478	119 492	112 842	-6 650	-1 401
Employment costs ³	47 683	48 225	49 074	49 789	48 440	-1 349	757
Interest paid	6 580	6 718	6 433	7 632	6 580	-1 052	0
Royalties, franchise fees, copyright, trade names and patent rights paid	2 591	2 491	2 587	3 325	2 607	-718	16
Rental/leasing of land, buildings and other structures paid	7 804	9 436	10 260	9 081	8 880	-201	1 076
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 017	2 305	2 109	2 522	2 434	-88	417
Depreciation	14 073	14 197	14 543	17 276	15 995	-1 281	1 922
Losses on assets/investments sold or revalued	3 741	21 796	5 682	8 451	3 412	-5 039	-329
Other expenditure	48 972	55 057	53 994	59 567	51 109	-8 458	2 137
Total expenditure (D)	247 704	276 748	264 160	277 135	252 299	-24 836	4 595
Net profit or loss before taxation (E) ⁴	30 075	25 397	26 465	47 805	40 444	-7 361	10 369
Company tax	7 503	9 526	5 554	9 284	6 948	-2 336	-555
Dividends payable	6 661	13 460	14 040	2 561	10 054	7 493	3 393
Carrying value of property, plant and equipment as at the end of the quarter	621 639	614 289	631 705	667 691	649 322	-18 369	27 683

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

Table 3 – Selected income and expenditure items: Manufacturing industry

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received	943 014	982 271	989 043	1 057 640	1 006 019	-51 621	63 005
Interest received	5 499	5 663	5 829	6 856	7 027	171	1 528
Dividends received	2 044	536	585	1 302	585	-717	-1 459
Royalties, franchise fees, copyright, trade names and patent rights received	620	551	1 317	578	529	-49	-91
Rental/leasing of land, buildings and other structures received	997	947	1 190	2 220	2 227	7	1 230
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 075	1 135	1 062	2 022	1 907	-115	832
Profit on assets/investments sold or revalued	32 222	9 649	11 988	16 978	10 360	-6 618	-21 862
Other income	7 864	8 631	11 645	16 658	11 822	-4 836	3 958
Total income (A)	993 335	1 009 383	1 022 659	1 104 254	1 040 476	-63 778	47 141
Inventories							
Opening value of raw materials	249 368	250 515	262 034	222 365	205 173	-17 192	-44 195
Opening value of work in progress	60 861	68 656	69 921	65 496	63 490	-2 006	2 629
Opening value of finished goods	277 275	294 933	307 699	283 080	266 244	-16 836	-11 031
Total opening values (B)	587 504	614 104	639 654	570 941	534 907	-36 034	-52 597
Closing value of raw materials	252 754	266 081	253 000	222 593	220 330	-2 263	-32 424
Closing value of work in progress	68 200	68 881	70 872	64 441	69 676	5 235	1 476
Closing value of finished goods	297 479	306 800	313 773	273 320	280 324	7 004	-17 155
Total closing values (C)	618 433	641 762	637 645	560 354	570 330	9 976	-48 103

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	660 113	671 128	665 326	704 677	721 189	16 512	61 076
Employment costs ³	97 055	100 371	102 537	101 890	100 546	-1 344	3 491
Interest paid	15 216	15 108	16 102	15 862	15 372	-490	156
Royalties, franchise fees, copyright, trade names and patent rights paid	4 082	4 551	5 311	5 104	4 784	-320	702
Rental/leasing of land, buildings and other structures paid	16 873	17 519	19 858	16 807	16 548	-259	-325
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 257	2 998	2 971	2 425	2 402	-23	145
Depreciation	16 726	17 149	17 725	18 793	18 121	-672	1 395
Losses on assets/investments sold or revalued	33 950	8 325	11 791	16 555	13 938	-2 617	-20 012
Other expenditure	119 425	125 221	118 016	131 436	121 331	-10 105	1 906
Total expenditure (D)	965 697	962 370	959 637	1 013 549	1 014 231	682	48 534
Net profit or loss before taxation (E)⁴	58 567	74 671	61 013	80 118	61 668	-18 450	3 101
Company tax	9 475	8 909	9 911	13 907	11 417	-2 490	1 942
Dividends payable	10 878	5 286	12 524	6 698	5 929	-769	-4 949
Carrying value of property, plant and equipment as at the end of the quarter	633 747	654 619	643 942	690 168	662 966	-27 202	29 219

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received	97 391	111 992	124 074	127 668	127 067	-601	29 676
Interest received	2 318	2 551	5 411	3 841	3 773	-68	1 455
Dividends received	629	102	0	481	692	211	63
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	58	269	177	284	213	-71	155
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	6 346	7 663	56 326	64 452	53 745	-10 707	47 399
Other income	1 880	1 098	2 027	2 691	1 194	-1 497	-686
Total income (A)	108 622	123 675	188 015	199 417	186 684	-12 733	78 062
Inventories							
Opening value of raw materials	45 794	42 154	48 731	43 494	43 771	277	-2 023
Opening value of work in progress	2	3	3	5	5	0	3
Opening value of finished goods	614	579	639	484	440	-44	-174
Total opening values (B)	46 410	42 736	49 373	43 983	44 216	233	-2 194
Closing value of raw materials	42 155	48 731	43 474	43 771	46 904	3 133	4 749
Closing value of work in progress	4	3	5	5	6	1	2
Closing value of finished goods	579	640	660	440	425	-15	-154
Total closing values (C)	42 738	49 374	44 139	44 216	47 335	3 119	4 597

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	58 070	52 699	65 972	60 273	77 514	17 241	19 444
Employment costs ³	9 989	11 732	11 818	10 323	12 821	2 498	2 832
Interest paid	13 804	13 996	14 835	14 206	14 836	630	1 032
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	227	397	593	466	371	-95	144
Hiring/leasing of plant, machinery, vehicles and other equipment paid	172	197	80	69	96	27	-76
Depreciation	9 935	10 799	10 766	9 678	9 988	310	53
Losses on assets/investments sold or revalued	7 241	9 320	60 234	63 662	60 802	-2 860	53 561
Other expenditure	17 093	27 350	14 405	28 151	16 905	-11 246	-188
Total expenditure (D)	116 531	126 490	178 703	186 828	193 333	6 505	76 802
Net profit or loss before taxation (E) ⁴	-11 581	3 823	4 078	12 822	-3 530	-16 352	8 051
Company tax	805	1 256	809	756	789	33	-16
Dividends payable	2 189	981	5 869	2 845	1 743	-1 102	-446
Carrying value of property, plant and equipment as at the end of the quarter	837 758	830 861	825 900	747 492	754 626	7 134	-83 132

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

Table 5 – Selected income and expenditure items: Construction industry

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received	74 293	76 717	81 086	89 785	90 054	269	15 761
Interest received	688	716	656	610	627	17	-61
Dividends received	36	669	73	149	134	-15	98
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	445	395	436	485	479	-6	34
Hiring/leasing of plant, machinery, vehicles and other equipment received	347	351	343	492	472	-20	125
Profit on assets/investments sold or revalued	241	267	252	240	261	21	20
Other income	1 322	1 282	1 339	1 085	1 061	-24	-261
Total income (A)	77 372	80 397	84 185	92 846	93 088	242	15 716
Inventories							
Opening value of raw materials	22 973	21 261	22 023	20 527	20 667	140	-2 306
Opening value of work in progress	4 226	5 211	3 205	3 848	3 745	-103	-481
Opening value of finished goods	4 399	4 335	4 206	4 995	5 031	36	632
Total opening values (B)	31 598	30 807	29 434	29 370	29 443	73	-2 155
Closing value of raw materials	23 201	22 023	22 331	20 667	21 087	420	-2 114
Closing value of work in progress	5 211	5 305	3 337	3 666	4 106	440	-1 105
Closing value of finished goods	4 335	4 200	4 354	5 031	4 939	-92	604
Total closing values (C)	32 747	31 528	30 022	29 364	30 132	768	-2 615

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	45 581	47 033	51 633	58 337	58 616	279	13 035
Employment costs ³	13 373	13 326	13 926	14 506	15 464	958	2 091
Interest paid	1 769	1 600	1 550	1 240	1 354	114	-415
Royalties, franchise fees, copyright, trade names and patent rights paid	347	342	342	292	292	0	-55
Rental/leasing of land, buildings and other structures paid	913	925	851	760	796	36	-117
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 479	1 563	1 350	1 395	1 224	-171	-255
Depreciation	1 759	1 921	1 699	1 217	1 212	-5	-547
Losses on assets/investments sold or revalued	1 970	1 937	1 914	2 123	2 058	-65	88
Other expenditure	9 597	10 116	11 323	11 868	11 538	-330	1 941
Total expenditure (D)	76 788	78 763	84 588	91 738	92 554	816	15 766
Net profit or loss before taxation (E) ⁴	1 733	2 355	185	1 102	1 223	121	-510
Company tax	530	809	682	514	528	14	-2
Dividends payable	496	387	82	633	438	-195	-58
Carrying value of property, plant and equipment as at the end of the quarter	32 912	32 585	33 205	36 345	37 917	1 572	5 005

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

Table 6 – Selected income and expenditure items: Trade industry

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received	1 202 771	1 231 868	1 249 593	1 331 046	1 263 180	-67 866	60 409
Interest received	8 087	8 360	9 134	9 949	10 583	634	2 496
Dividends received	2 969	2 067	2 997	12 543	10 749	-1 794	7 780
Royalties, franchise fees, copyright, trade names and patent rights received	1 044	1 197	1 037	890	765	-125	-279
Rental/leasing of land, buildings and other structures received	1 420	1 448	1 402	1 574	1 594	20	174
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 655	2 297	2 273	2 081	2 230	149	-425
Profit on assets/investments sold or revalued	7 209	7 277	6 434	7 390	10 905	3 515	3 696
Other income	15 499	16 020	15 951	17 633	17 615	-18	2 116
Total income (A)	1 241 654	1 270 534	1 288 821	1 383 106	1 317 621	-65 485	75 967
Inventories							
Opening value of raw materials	28 244	28 157	30 146	26 477	29 933	3 456	1 689
Opening value of work in progress	5 414	4 552	5 112	5 624	5 022	-602	-392
Opening value of finished goods	522 108	536 659	544 912	523 835	543 930	20 095	21 822
Total opening values (B)	555 766	569 368	580 170	555 936	578 885	22 949	23 119
Closing value of raw materials	28 095	30 767	29 125	30 650	33 407	2 757	5 312
Closing value of work in progress	4 543	5 120	5 501	5 807	5 144	-663	601
Closing value of finished goods	542 929	548 378	548 662	537 055	527 326	-9 729	-15 603
Total closing values (C)	575 567	584 265	583 288	573 512	565 877	-7 635	-9 690

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	960 808	967 932	969 610	1 028 461	959 792	-68 669	-1 016
Employment costs ³	93 236	97 887	98 459	99 430	95 693	-3 737	2 457
Interest paid	13 018	13 104	13 210	13 591	14 183	592	1 165
Royalties, franchise fees, copyright, trade names and patent rights paid	3 955	3 223	4 517	6 213	5 707	-506	1 752
Rental/leasing of land, buildings and other structures paid	23 232	24 799	24 269	24 337	24 621	284	1 389
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 712	1 555	1 612	1 465	1 359	-106	-353
Depreciation	13 055	13 228	13 146	14 016	14 444	428	1 389
Losses on assets/investments sold or revalued	10 334	6 214	8 230	8 286	10 028	1 742	-306
Other expenditure	97 508	105 783	108 860	106 063	101 654	-4 409	4 146
Total expenditure (D)	1 216 858	1 233 725	1 241 913	1 301 862	1 227 481	-74 381	10 623
Net profit or loss before taxation (E) ⁴	44 597	51 706	50 026	98 820	77 132	-21 688	32 535
Company tax	8 846	8 492	9 223	19 958	12 174	-7 784	3 328
Dividends payable	2 292	2 357	4 874	4 306	7 786	3 480	5 494
Carrying value of property, plant and equipment as at the end of the quarter	284 667	280 860	281 041	278 125	274 534	-3 591	-10 133

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received	257 924	268 492	271 531	266 629	252 130	-14 499	-5 794
Interest received	2 701	2 650	2 510	2 675	2 308	-367	-393
Dividends received	2 806	477	1 264	1 283	1 010	-273	-1 796
Royalties, franchise fees, copyright, trade names and patent rights received	28	24	15	75	131	56	103
Rental/leasing of land, buildings and other structures received	2 251	2 184	1 987	2 393	2 448	55	197
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 258	1 347	1 442	2 800	2 773	-27	1 515
Profit on assets/investments sold or revalued	1 495	1 499	1 995	2 551	2 272	-279	777
Other income	9 302	7 480	7 954	8 534	8 607	73	-695
Total income (A)	277 765	284 153	288 698	286 940	271 679	-15 261	-6 086
Inventories							
Opening value of raw materials	2 402	2 638	2 685	2 758	2 794	36	392
Opening value of work in progress	469	359	361	300	267	-33	-202
Opening value of finished goods	14 888	14 780	17 869	17 952	16 890	-1 062	2 002
Total opening values (B)	17 759	17 777	20 915	21 010	19 951	-1 059	2 192
Closing value of raw materials	2 633	2 686	2 687	2 794	2 589	-205	-44
Closing value of work in progress	359	361	332	267	289	22	-70
Closing value of finished goods	14 769	17 861	17 863	16 855	14 938	-1 917	169
Total closing values (C)	17 761	20 908	20 882	19 916	17 816	-2 100	55

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	115 294	122 918	120 746	116 634	104 235	-12 399	-11 059
Employment costs ³	40 423	41 281	42 907	39 807	38 566	-1 241	-1 857
Interest paid	11 717	10 902	11 759	11 692	11 973	281	256
Royalties, franchise fees, copyright, trade names and patent rights paid	191	239	197	250	179	-71	-12
Rental/leasing of land, buildings and other structures paid	6 766	7 088	7 426	7 927	7 398	-529	632
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 554	3 364	3 608	3 860	3 914	54	1 360
Depreciation	18 300	19 621	18 603	18 999	20 416	1 417	2 116
Losses on assets/investments sold or revalued	2 426	1 269	1 705	2 429	1 551	-878	-875
Other expenditure	66 738	66 027	67 392	68 408	68 773	365	2 035
Total expenditure (D)	264 409	272 709	274 343	270 006	257 005	-13 001	-7 404
Net profit or loss before taxation (E) ⁴	13 358	14 575	14 322	15 840	12 539	-3 301	-819
Company tax	4 303	3 750	3 476	4 466	4 034	-432	-269
Dividends payable	2 258	919	970	2 681	2 957	276	699
Carrying value of property, plant and equipment as at the end of the quarter	660 671	664 297	674 285	702 951	708 007	5 056	47 336

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received ³	359 939	370 670	386 544	403 464	386 867	-16 597	26 928
Interest received	0	0	0	0	0	0	0
Dividends received	7 494	9 169	11 376	5 567	6 603	1 036	-891
Royalties, franchise fees, copyright, trade names and patent rights received	772	767	835	946	977	31	205
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	5 594	5 782	6 229	6 065	8 205	2 140	2 611
Other income	27 768	23 655	22 921	26 863	26 776	-87	-992
Total income (A)	401 567	410 043	427 905	442 905	429 428	-13 477	27 861
Inventories							
Opening value of raw materials	3 631	3 603	3 953	4 277	4 298	21	667
Opening value of work in progress	1 362	1 499	1 054	1 578	2 026	448	664
Opening value of finished goods	9 488	9 619	10 107	17 338	17 754	416	8 266
Total opening values (B)	14 481	14 721	15 114	23 193	24 078	885	9 597
Closing value of raw materials	3 613	3 925	3 950	4 326	4 366	40	753
Closing value of work in progress	1 480	1 053	1 216	2 026	1 839	-187	359
Closing value of finished goods	9 563	9 508	9 978	17 791	17 972	181	8 409
Total closing values (C)	14 656	14 486	15 144	24 143	24 177	34	9 521

¹ Revised.² Preliminary.³ Turnover includes: interest, rent/leasing and hiring – refer to page 41 for more details.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	93 637	92 934	98 558	117 942	111 878	-6 064	18 241
Employment costs ³	110 345	113 060	115 167	114 291	115 221	930	4 876
Interest paid	22 256	20 950	21 067	24 103	23 373	-730	1 117
Royalties, franchise fees, copyright, trade names and patent rights paid	2 172	1 986	2 633	2 449	2 491	42	319
Rental/leasing of land, buildings and other structures paid	22 359	22 352	23 331	26 191	26 267	76	3 908
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 283	1 314	1 323	1 064	1 084	20	-199
Depreciation	7 812	8 058	8 014	8 303	8 231	-72	419
Losses on assets/investments sold or revalued	4 318	7 348	4 183	4 614	4 087	-527	-231
Other expenditure	93 093	96 415	98 742	100 451	96 265	-4 186	3 172
Total expenditure (D)	357 275	364 417	373 018	399 408	388 897	-10 511	31 622
Net profit or loss before taxation (E) ⁴	44 467	45 391	54 917	44 447	40 630	-3 817	-3 837
Company tax	10 042	9 657	9 651	10 885	10 562	-323	520
Dividends payable	4 856	6 171	5 803	8 848	5 990	-2 858	1 134
Carrying value of property, plant and equipment as at the end of the quarter	429 851	418 969	416 024	445 265	439 794	-5 471	9 943

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Income items						R million	R million
Turnover received	91 886	92 161	94 272	95 789	97 121	1 332	5 235
Interest received	1 388	1 568	1 355	1 198	1 220	22	-168
Dividends received	279	141	696	177	240	63	-39
Royalties, franchise fees, copyright, trade names and patent rights received	236	147	142	251	226	-25	-10
Rental/leasing of land, buildings and other structures received	898	889	1 097	1 132	1 107	-25	209
Hiring/leasing of plant, machinery, vehicles and other equipment received	131	128	69	76	80	4	-51
Profit on assets/investments sold or revalued	389	470	561	332	273	-59	-116
Other income	4 855	5 057	4 518	5 105	4 903	-202	48
Total income (A)	100 062	100 561	102 710	104 060	105 170	1 110	5 108
Inventories							
Opening value of raw materials	744	743	723	711	765	54	21
Opening value of work in progress	13	13	12	12	13	1	0
Opening value of finished goods	1 696	1 546	1 616	1 345	1 363	18	-333
Total opening values (B)	2 453	2 302	2 351	2 068	2 141	73	-312
Closing value of raw materials	745	726	759	765	736	-29	-9
Closing value of work in progress	13	12	12	13	13	0	0
Closing value of finished goods	1 672	1 643	1 601	1 363	1 328	-35	-344
Total closing values (C)	2 430	2 381	2 372	2 141	2 077	-64	-353

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2025 and December 2024	Year-on-year difference between March 2025 and March 2024
	R million						
	March 2024	June 2024	September 2024	December 2024 ¹	March 2025 ²		
Expenditure items						R million	R million
Purchases	20 300	20 163	19 198	20 790	20 932	142	632
Employment costs ³	26 854	28 171	28 444	27 072	27 225	153	371
Interest paid	1 923	1 947	2 095	1 959	2 041	82	118
Royalties, franchise fees, copyright, trade names and patent rights paid	820	722	708	929	919	-10	99
Rental/leasing of land, buildings and other structures paid	3 562	3 500	3 694	4 325	4 277	-48	715
Hiring/leasing of plant, machinery, vehicles and other equipment paid	882	825	817	831	815	-16	-67
Depreciation	2 349	2 359	2 347	2 652	2 738	86	389
Losses on assets/investments sold or revalued	642	532	673	517	445	-72	-197
Other expenditure	31 773	32 044	33 501	34 386	35 669	1 283	3 896
Total expenditure (D)	89 105	90 263	91 477	93 461	95 061	1 600	5 956
Net profit or loss before taxation (E) ⁴	10 934	10 377	11 254	10 672	10 045	-627	-889
Company tax	1 786	1 781	1 740	1 975	1 795	-180	9
Dividends payable	1 892	1 230	1 246	1 381	1 511	130	-381
Carrying value of property, plant and equipment as at the end of the quarter	80 688	81 538	82 360	81 122	81 283	161	595

¹ Revised.² Preliminary.³ Refer to page 37 for comparability with the *Quarterly employment statistics* (QES) (statistical release P0277) survey.⁴ E=A-B+C-D.

Table 10 – Comparison of selected operating ratios between December 2024 and March 2025

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	December 2024 ¹	March 2025 ²	December 2024 ¹	March 2025 ²	December 2024 ¹	March 2025 ²	December 2024 ¹	March 2025 ²
Mining and quarrying	0,4123	0,3920	0,1737	0,1589	1,6883	1,5425	0,0716	0,0623
Manufacturing	1,5324	1,5175	0,0758	0,0613	1,8874	1,7639	0,1161	0,0930
Electricity, gas and water supply	0,1708	0,1684	0,1004	-0,0278	2,8874	2,6844	0,0172	-0,0047
Construction	2,4704	2,3750	0,0123	0,0136	3,0577	2,9886	0,0303	0,0323
Trade	4,7858	4,6012	0,0742	0,0611	2,3209	2,2323	0,3553	0,2810
Transport, storage and communication	0,3793	0,3561	0,0594	0,0497	13,3877	14,1519	0,0225	0,0177
Real estate and other business services, excluding financial intermediation and insurance	0,9061	0,8797	0,1102	0,1050	16,7114	16,0014	0,0998	0,0924
Community, social and personal services, excluding government and educational institutions	1,1808	1,1949	0,1114	0,1034	44,7403	46,7602	0,1316	0,1236
All industries	0,9995	0,9636	0,0854	0,0691	2,5745	2,4438	0,0854	0,0666

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

Table 10 – Comparison of selected operating ratios between December 2024 and March 2025 (concluded)

Industry	Cost of sales* / Average inventories ³		Net profit before interest and income tax expenses / Interest expense ⁴		Cash dividends / Net income ⁵	
	December 2024 ¹	March 2025 ²	December 2024 ¹	March 2025 ²	December 2024 ¹	March 2025 ²
Mining and quarrying	0,7563	0,6716	7,2638	7,1465	0,0665	0,3002
Manufacturing	1,2645	1,2409	6,0509	5,0117	0,1012	0,1180
Electricity, gas and water supply	1,3615	1,6252	1,9026	0,7621	0,2358	-0,4036
Construction	1,9867	1,9447	1,8887	1,9032	1,0765	0,6302
Trade	1,7901	1,6996	8,2710	6,4383	0,0546	0,1199
Transport, storage and communication	5,7532	5,6330	2,3548	2,0473	0,2357	0,3477
Real estate and other business services, excluding financial intermediation and insurance	4,9430	4,6328	2,8440	2,7383	0,2636	0,1992
Community, social and personal services, excluding government and educational institutions	9,8441	9,9554	6,4477	5,9216	0,1588	0,1832
All industries	1,5715	1,5185	4,4516	3,6769	0,1199	0,1897

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: December 2024

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	269 390	275 282	281 174	1,1
Manufacturing	1 022 170	1 057 640	1 093 110	1,7
Electricity, gas and water supply	124 526	127 668	130 810	1,3
Construction	72 680	89 785	106 890	9,7
Trade	1 234 518	1 331 046	1 427 574	3,7
Transport, storage and communication	256 153	266 629	277 105	2,0
Real estate and other business services, excluding financial intermediation and insurance	365 391	403 464	441 537	4,8
Community, social and personal services, excluding government and educational institutions	87 784	95 789	103 794	4,3
All industries	3 463 614	3 647 303	3 830 992	2,6

Table E – 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	248 096	254 525	260 954	1,3
Manufacturing	974 818	1 006 019	1 037 220	1,6
Electricity, gas and water supply	124 725	127 067	129 409	0,9
Construction	75 427	90 054	104 681	8,3
Trade	1 171 574	1 263 180	1 354 786	3,7
Transport, storage and communication	241 811	252 130	262 449	2,1
Real estate and other business services, excluding financial intermediation and insurance	348 496	386 867	425 238	5,1
Community, social and personal services, excluding government and educational institutions	89 142	97 121	105 100	4,2
All industries	3 301 968	3 476 963	3 651 958	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.

Analysis of revisions

Introduction

Preliminary estimates for the quarterly financial statistics survey are published approximately twelve weeks after the reference quarter, e.g. preliminary estimates for the December quarter are published towards the end of March. The preliminary values are revised the following quarter, using additional information received from respondents.

Analysis

Revisions may be analysed in terms of several dimensions, e.g. differences between preliminary and revised values (measured as rand values or as percentages); differences between preliminary and revised growth rates (quarter-on-quarter or year-on-year); and totals and/or components.

The analysis performed below is confined to the following:

- Total quarterly turnover, current prices, unadjusted.
- The basis for the analysis is the difference between the revised turnover and the preliminary turnover, measured as a percentage of preliminary turnover, where preliminary turnover refers to the first published estimate of turnover for the quarter in question.
- Time period: March 2018 to December 2024. The analysis covers this period only due to a change in new sample implementation. Previously the preliminary September quarter was replaced by new estimates generated for the September quarter (based on a new sample); currently no replacement occurs, such that the revised results for the September quarter only reflect updated information from respondents.

Figure 5 shows the preliminary and revised total quarterly turnover (line chart, left vertical axis) and the difference between them (bar chart, right vertical axis, where difference = revised - preliminary, measured as a percentage). Table 11 provides key results relating to revisions.

Figure 5 – Total quarterly turnover: preliminary and revised

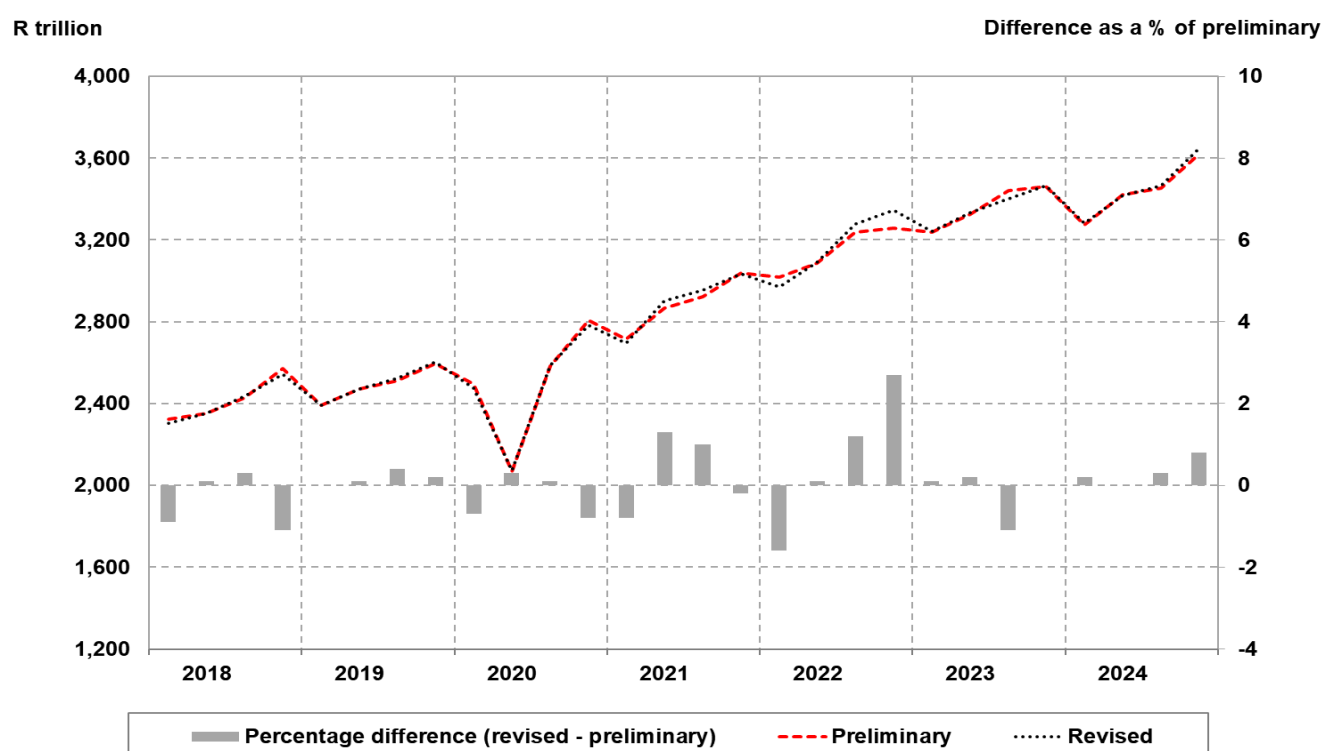
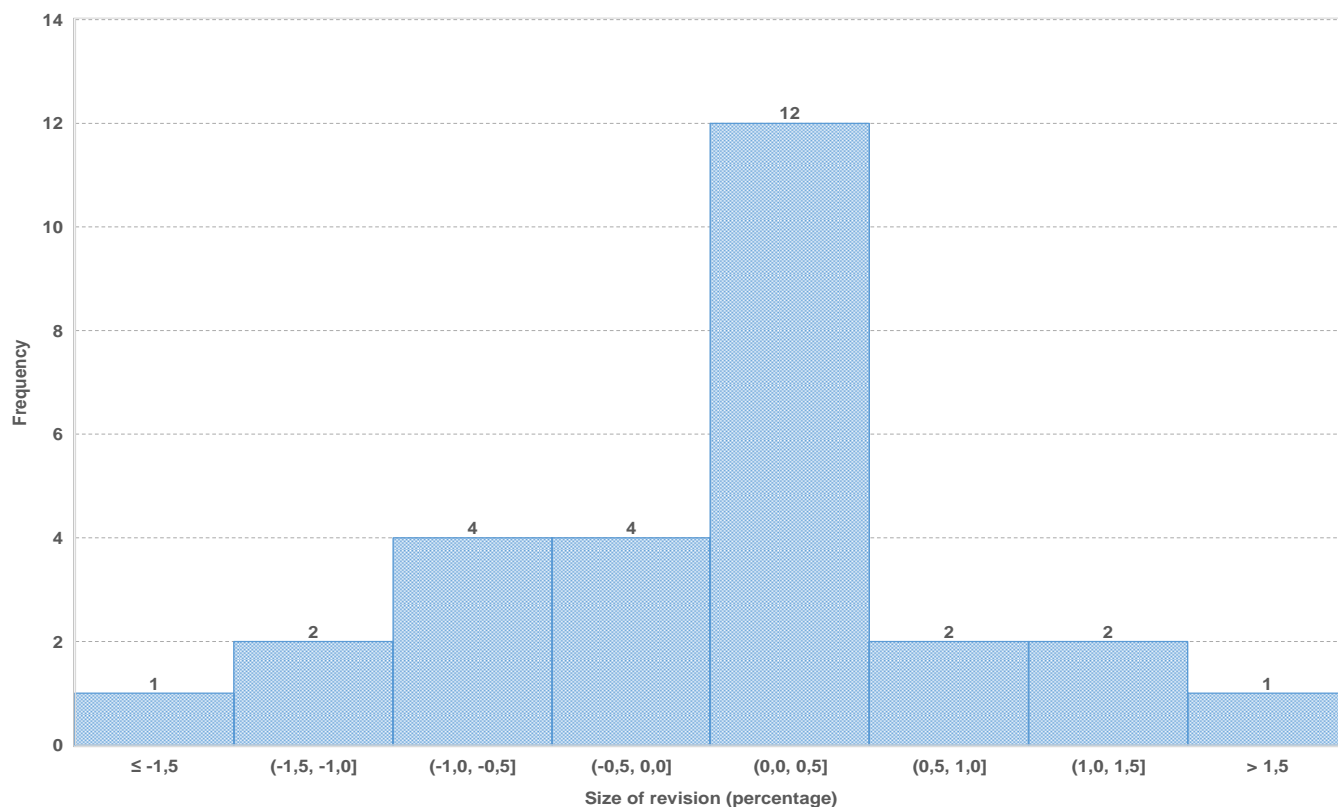


Table 11 – Total quarterly turnover: revision details

Description	Value / outcome	Comment
Mean revision	0,08%	This is the average of the revisions
Mean absolute revision	0,59%	Average of the revisions, but based on the absolute value of each revision (positives and negatives do not cancel each other)
Largest upward revision	2,7%	Preliminary December 2022 quarter was revised from R3 257 425 million up to R3 346 188 million, representing a 2,7% revision
Largest downward revision	-1,6%	Preliminary March 2022 quarter was revised from R3 017 817 million down to R2 970 484 million, representing a -1,6% revision
Range for all revisions	-1,6% to 2,7%	
Range within which 90% of the revisions lie	-1,4% to 2,1%	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	19 or 67,9% of the total observations	
Number of downward revisions	9 or 32,1% of the total observations	
Standard deviation of the revisions	0,86%	Standard deviation is a measure of dispersion about the mean – see the row below
Percentage of revisions that lie within one standard deviation of the mean	64,3%	This is the percentage of revisions that lie between -0,78% and 0,94%; the higher the percentage, the lower is the dispersion about the mean – see Figure 6

Figure 6 shows the revisions in terms of a histogram. There were 4 revisions between -0,5% and 0,0% ($-0,5 < \text{revision} \leq 0,0$) and 12 revisions between 0,0% and 0,5% ($0,0 < \text{revision} \leq 0,5$). Around 78,6% of revisions lie between -1,0% and 1,0%.

Figure 6 – Total quarterly turnover: histogram of revisions



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 March, June, September and December 2024 as well as the March 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 December 2024 and March 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.

Scope of the survey	<p>6 This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government and educational institutions. 										
Classification	<p>7 The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified 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	<p>8</p> <table> <tr> <td>March 2024 quarter:</td><td>79%</td></tr> <tr> <td>June 2024 quarter:</td><td>82%</td></tr> <tr> <td>September 2024 quarter:</td><td>79%</td></tr> <tr> <td>December 2024 quarter (revised):</td><td>79%</td></tr> <tr> <td>March 2025 quarter (preliminary):</td><td>75%</td></tr> </table>	March 2024 quarter:	79%	June 2024 quarter:	82%	September 2024 quarter:	79%	December 2024 quarter (revised):	79%	March 2025 quarter (preliminary):	75%
March 2024 quarter:	79%										
June 2024 quarter:	82%										
September 2024 quarter:	79%										
December 2024 quarter (revised):	79%										
March 2025 quarter (preliminary):	75%										
Statistical unit	<p>9 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	<p>10 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>11 Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 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 35); 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
Mar-25	Additional information from respondents	Dec-24
Jun-25	Additional information from respondents	Mar-25
Sep-25	Additional information from respondents	Jun-25
Dec-25	Additional information from respondents	Sep-25

- Reference period** 18 The reference period for this publication is from 1 January 2025 to 31 March 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.

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 (ISIC)</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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Central Reference Collection, Kimberley
Central Reference Library, Mmabatho

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