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Contents

Key findings for the quarter ended March 2026	2
Table A – Turnover by industry and percentage change	3
Table B – Turnover by industry and percentage contribution.....	3
Table C – Closing inventories by industry and percentage change	4
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended December 2025 and March 2026	5
Figure 2 – Comparison of turnover by industry in the quarters ended December 2025 and March 2026	6
Figure 3 – Comparison of turnover by industry in the quarters ended March 2025 and March 2026	7
Figure 4 – Quarterly turnover of all industries covered by the QFS survey from June 2017 to March 2026	8
Table 1 – Selected income and expenditure items: All industries covered by the QFS survey	9
Table 2 – Selected income and expenditure items: Mining and quarrying industry	11
Table 3 – Selected income and expenditure items: Manufacturing industry	13
Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry	15
Table 5 – Selected income and expenditure items: Construction industry	17
Table 6 – Selected income and expenditure items: Trade industry	19
Table 7 – Selected income and expenditure items: Transport, storage and communication industry	21
Table 8 – Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance).....	23
Table 9 – Selected income and expenditure items: Community, social and personal services industry (excluding government and educational institutions).....	25
Table 10 – Comparison of selected operating ratios between December 2025 and March 2026	27
Technical notes	29
Table D – Estimates of turnover by industry within 95% confidence limits: December 2025	29
Table E – Estimates of turnover by industry within 95% confidence limits: March 2026	29
Table F – DTIC cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)	30
Analysis of revisions	31
Figure 5 – Total quarterly turnover: preliminary and revised	31
Table 11 – Total quarterly turnover: revision details.....	32
Figure 6 – Total quarterly turnover histogram of revisions	32
Explanatory notes	34
Glossary	39
General information	42
Technical enquiries	42

Key findings for the quarter ended March 2026

The total turnover of quarterly financial statistics (QFS) industries¹ in the first quarter of 2026 was estimated at R3 750 066 million (R3,75 trillion), a decrease of 4,6% compared with the fourth quarter of 2025 (R3 932 392 million or R3,93 trillion).

Between the fourth quarter of 2025 and the first quarter of 2026, turnover decreased in five of the eight industries covered by the survey. The largest percentage decrease in turnover was recorded in electricity, gas and water supply (-8,2%), followed by manufacturing (-6,6%), transport, storage and communication (-6,4%), trade (-5,8%) and construction (-1,3%). Increases were recorded in community, social and personal services (excluding government and educational institutions) (+1,6%) and mining and quarrying (+1,4%).

Total closing inventories at the end of the first quarter of 2026 were estimated at R1 444 512 million, an increase of 0,3% compared with R1 440 460 million at the end of the fourth quarter of 2025. Increases were recorded in construction (+21,7%), real estate and other business services (excluding financial intermediation and insurance) (+4,2%), manufacturing (+1,7%), electricity, gas and water supply (+1,2%) and mining and quarrying (+1,0%). Decreases were recorded in transport, storage and communication (-15,7%), community, social and personal services (excluding government and educational institutions) (-4,3%) and trade (-2,1%).

Turnover was estimated at R3 750 066 million in the first quarter of 2026, an increase of 9,0% compared with R3 438 935 million in the first quarter of 2025. All eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in mining and quarrying (+31,6%), followed by transport, storage and communication (+19,2%), real estate and other business services (excluding financial intermediation and insurance) (+10,7%), manufacturing (+6,8%), trade (+5,3%), construction (+3,5%), community, social and personal services (excluding government and educational institutions) (+2,1%) and electricity, gas and water supply (+1,6%).

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 2025	Turnover December 2025	Turnover March 2026	Difference between March 2026 and December 2025	Difference between March 2026 and March 2025
	R million	R million	R million	%	%
Mining and quarrying	250 700	325 428	329 990	1,4	31,6
Manufacturing	1 008 446	1 153 223	1 077 143	-6,6	6,8
Electricity, gas and water supply	108 216	119 700	109 935	-8,2	1,6
Construction	90 560	94 876	93 686	-1,3	3,5
Trade	1 242 231	1 389 210	1 308 332	-5,8	5,3
Transport, storage and communication	252 523	321 607	301 031	-6,4	19,2
Real estate and other business services, excluding financial intermediation and insurance	388 391	429 995	430 074	0,0	10,7
Community, social and personal services, excluding government and educational institutions	97 868	98 353	99 875	1,6	2,1
All industries	3 438 935	3 932 392	3 750 066	-4,6	9,0

Table B – Turnover by industry and percentage contribution¹

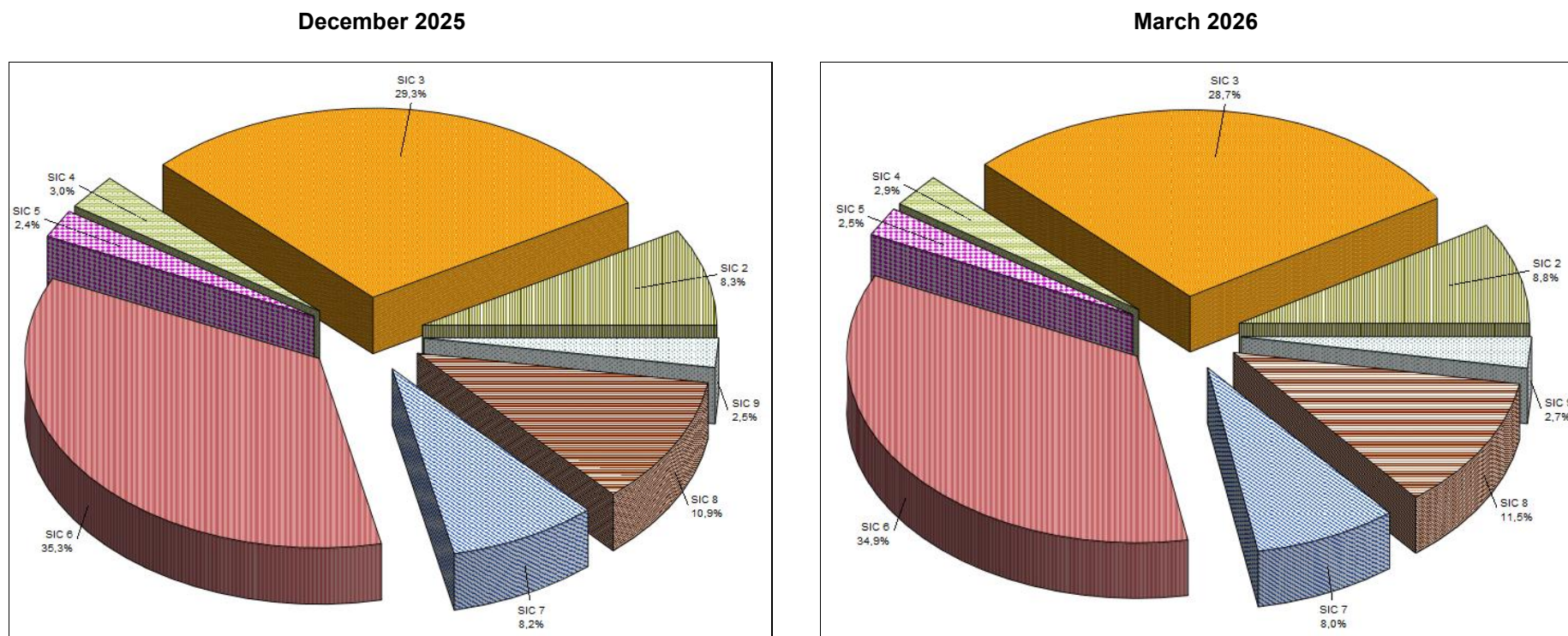
Industry	December 2025		March 2026	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	325 428	8,3	329 990	8,8
Manufacturing	1 153 223	29,3	1 077 143	28,7
Electricity, gas and water supply	119 700	3,0	109 935	2,9
Construction	94 876	2,4	93 686	2,5
Trade	1 389 210	35,3	1 308 332	34,9
Transport, storage and communication	321 607	8,2	301 031	8,0
Real estate and other business services, excluding financial intermediation and insurance	429 995	10,9	430 074	11,5
Community, social and personal services, excluding government and educational institutions	98 353	2,5	99 875	2,7
All industries	3 932 392	100,0	3 750 066	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 2025	Inventories March 2026	Difference between March 2026 and December 2025
	R million	R million	%
Mining and quarrying	178 446	180 173	1,0
Manufacturing	602 734	612 937	1,7
Electricity, gas and water supply	54 409	55 038	1,2
Construction	24 844	30 229	21,7
Trade	535 933	524 437	-2,1
Transport, storage and communication	20 397	17 194	-15,7
Real estate and other business services, excluding financial intermediation and insurance	21 486	22 388	4,2
Community, social and personal services, excluding government and educational institutions	2 211	2 116	-4,3
All industries	1 440 460	1 444 512	0,3

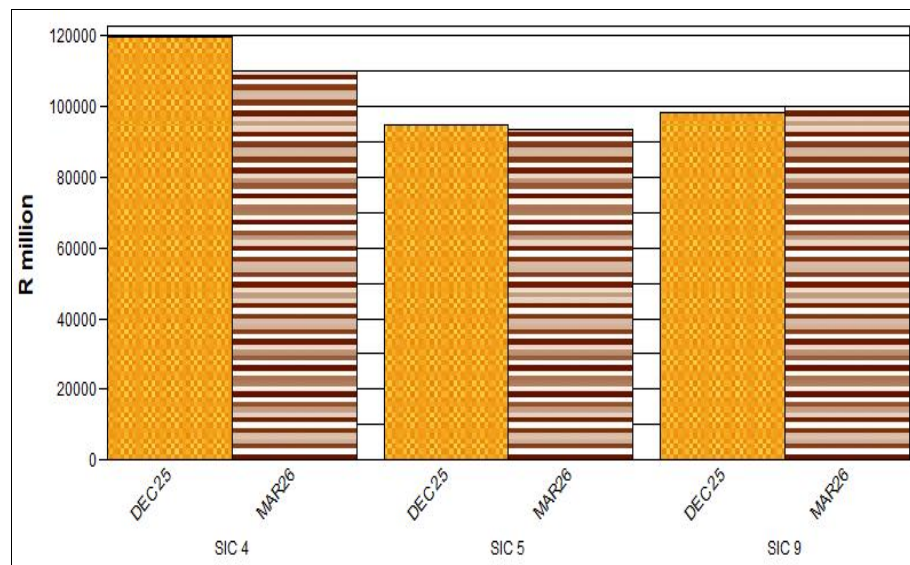
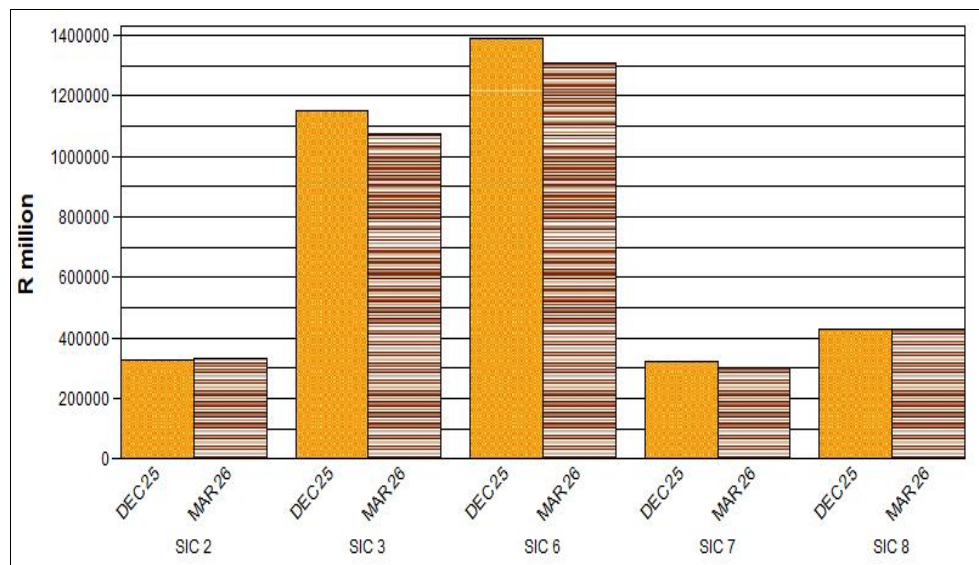
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended December 2025 and March 2026¹



- 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 2025 and March 2026



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

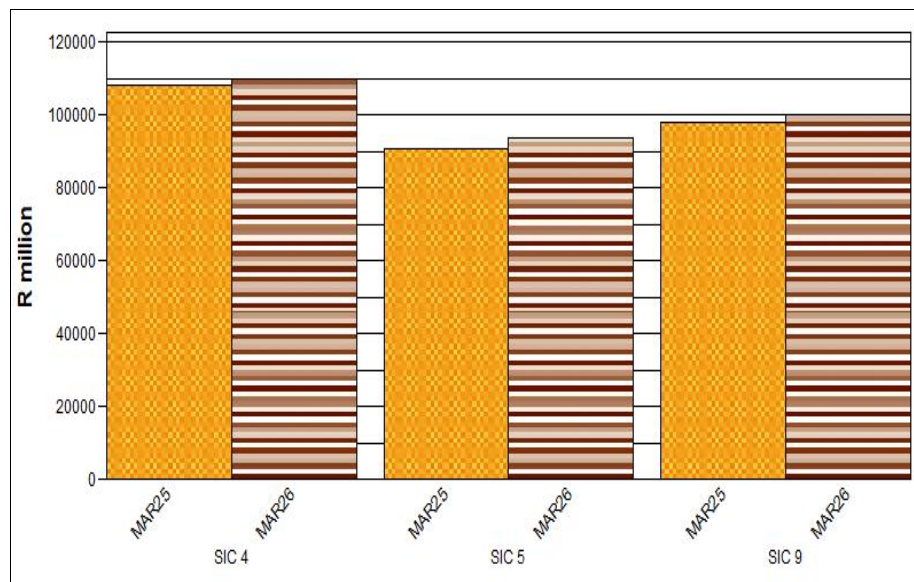
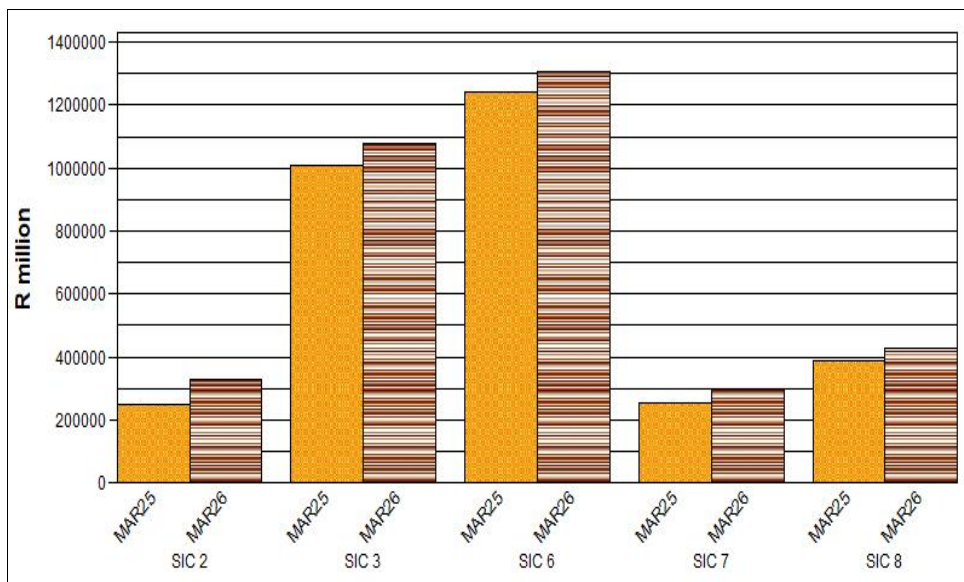
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

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 2025 and March 2026



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

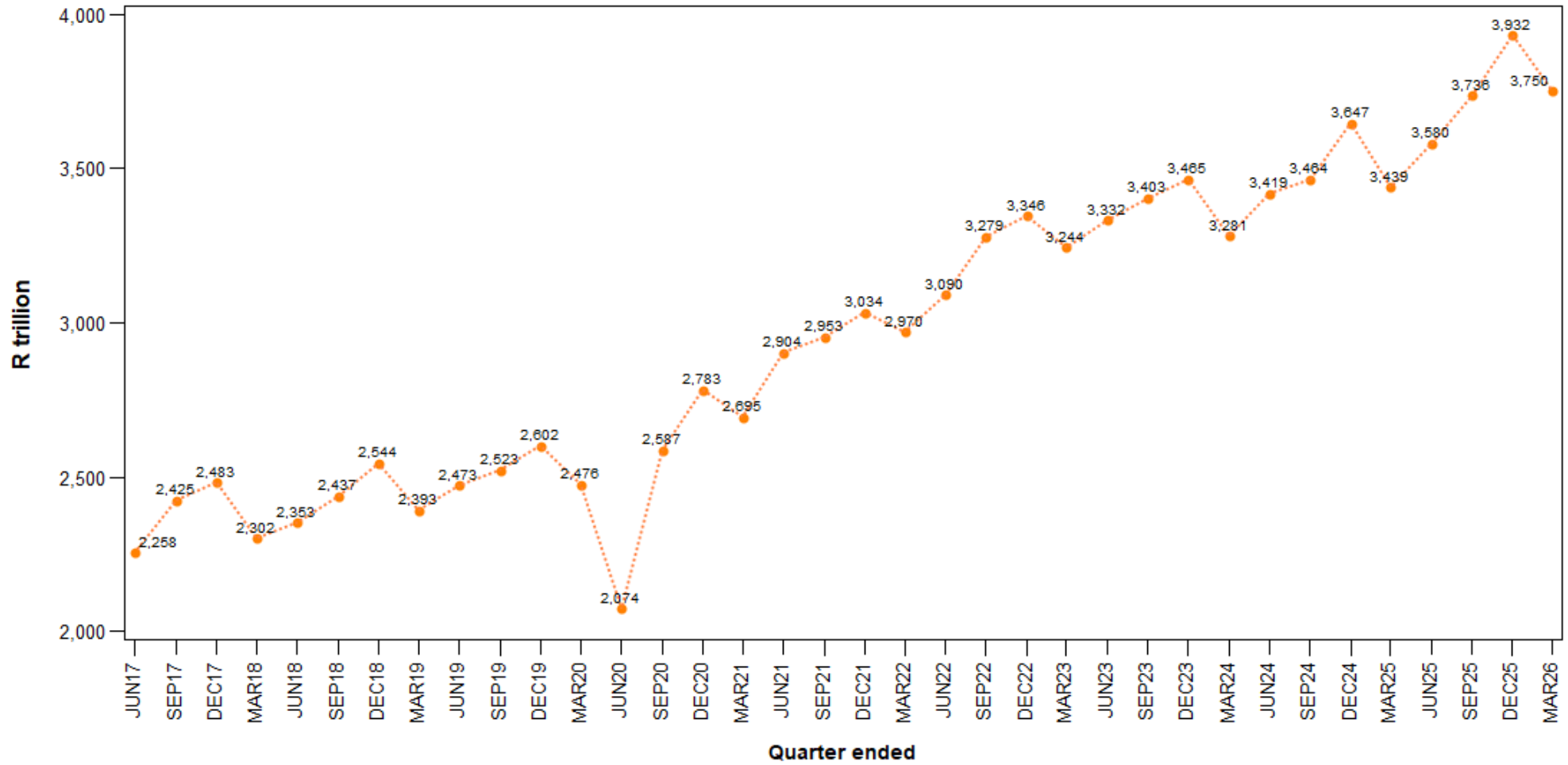
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

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 QFS survey¹ from June 2017 to March 2026



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 QFS survey¹

Item	Quarter ended					Quarter-on-quarter difference between March 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025 ²	December 2025 ²	March 2026 ³		
Income items						R million	R million
Turnover received	3 438 935	3 579 556	3 735 838	3 932 392	3 750 066	-182 326	311 131
Interest received	29 697	28 739	29 301	32 069	31 364	-705	1 667
Dividends received	19 047	26 773	41 673	24 553	14 137	-10 416	-4 910
Royalties, franchise fees, copyright, trade names and patent rights received	2 791	3 065	6 426	3 433	3 254	-179	463
Rental/leasing of land, buildings and other structures received	9 920	10 087	10 078	10 644	9 829	-815	-91
Hiring/leasing of plant, machinery, vehicles and other equipment received	6 351	6 812	6 903	4 301	3 753	-548	-2 598
Profit on assets/investments sold or revalued	48 252	44 587	57 027	37 841	57 062	19 221	8 810
Other income	75 760	77 876	91 372	105 956	98 034	-7 922	22 274
Total income (A)	3 630 753	3 777 495	3 978 618	4 151 189	3 967 499	-183 690	336 746
Inventories							
Opening value of raw materials	337 373	354 291	364 698	359 689	365 870	6 181	28 497
Opening value of work in progress	126 063	129 550	133 472	130 344	126 220	-4 124	157
Opening value of finished goods	928 010	905 174	925 515	892 337	920 063	27 726	-7 947
Total opening values (B)	1 391 446	1 389 015	1 423 685	1 382 370	1 412 153	29 783	20 707
Closing value of raw materials	361 416	364 759	384 348	372 268	368 565	-3 703	7 149
Closing value of work in progress	131 200	134 777	141 591	127 815	145 419	17 604	14 219
Closing value of finished goods	925 159	947 752	958 770	940 377	930 528	-9 849	5 369
Total closing values (C)	1 417 775	1 447 288	1 484 709	1 440 460	1 444 512	4 052	26 737

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 QFS survey¹ (concluded)

Item	Quarter ended					Quarter-on-quarter difference between March 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025 ²	December 2025 ²	March 2026 ³		
Expenditure items						R million	R million
Purchases	2 123 684	2 202 787	2 280 173	2 386 917	2 263 431	-123 486	139 747
Employment costs ⁴	456 794	467 342	488 901	528 212	519 710	-8 502	62 916
Interest paid	87 384	91 850	84 562	85 029	80 666	-4 363	-6 718
Royalties, franchise fees, copyright, trade names and patent rights paid	16 749	16 558	17 169	20 670	20 243	-427	3 494
Rental/leasing of land, buildings and other structures paid	90 143	92 987	94 368	94 826	94 983	157	4 840
Hiring/leasing of plant, machinery, vehicles and other equipment paid	13 346	14 265	16 715	19 695	19 646	-49	6 300
Depreciation	91 025	91 864	95 694	103 414	98 028	-5 386	7 003
Losses on assets/investments sold or revalued	51 867	40 570	58 983	47 522	40 853	-6 669	-11 014
Other expenditure	512 459	535 065	568 904	612 501	585 055	-27 446	72 596
Total expenditure (D)	3 443 451	3 553 288	3 705 469	3 898 786	3 722 615	-176 171	279 164
Net profit or loss before taxation (E) ⁵	213 631	282 480	334 173	310 493	277 243	-33 250	63 612
Company tax	46 116	51 496	57 063	56 388	56 497	109	10 381
Dividends payable	36 885	39 311	78 420	29 052	52 788	23 736	15 903
Carrying value of property, plant and equipment as at the end of the quarter	2 998 610	3 733 597	3 132 018	3 158 391	3 172 586	14 195	173 976

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received	250 700	277 521	293 212	325 428	329 990	4 562	79 290
Interest received	4 556	4 469	4 539	5 230	4 509	-721	-47
Dividends received	7 218	7 321	20 803	6 293	4 118	-2 175	-3 100
Royalties, franchise fees, copyright, trade names and patent rights received	64	48	1 278	35	57	22	-7
Rental/leasing of land, buildings and other structures received	218	291	477	1 106	465	-641	247
Hiring/leasing of plant, machinery, vehicles and other equipment received	312	515	692	1 156	584	-572	272
Profit on assets/investments sold or revalued	4 587	5 265	4 226	6 308	4 956	-1 352	369
Other income	4 096	3 724	6 813	7 263	4 291	-2 972	195
Total income (A)	271 751	299 154	332 040	352 819	348 970	-3 849	77 219
Inventories							
Opening value of raw materials	30 540	31 343	30 917	33 018	34 391	1 373	3 851
Opening value of work in progress	51 071	49 196	51 976	59 053	59 290	237	8 219
Opening value of finished goods	79 484	82 863	82 192	84 288	84 098	-190	4 614
Total opening values (B)	161 095	163 402	165 085	176 359	177 779	1 420	16 684
Closing value of raw materials	30 888	30 942	33 605	34 164	34 950	786	4 062
Closing value of work in progress	49 402	52 296	58 859	59 208	59 096	-112	9 694
Closing value of finished goods	82 822	82 641	83 903	85 074	86 127	1 053	3 305
Total closing values (C)	163 112	165 879	176 367	178 446	180 173	1 727	17 061

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	109 807	119 360	125 132	134 599	137 378	2 779	27 571
Employment costs ³	48 136	51 148	50 997	51 040	49 397	-1 643	1 261
Interest paid	6 036	6 969	6 240	6 819	5 916	-903	-120
Royalties, franchise fees, copyright, trade names and patent rights paid	2 484	2 639	3 215	4 636	4 330	-306	1 846
Rental/leasing of land, buildings and other structures paid	8 817	10 684	11 268	11 177	10 494	-683	1 677
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 349	2 386	2 449	2 949	2 656	-293	307
Depreciation	15 555	16 260	16 966	20 771	16 600	-4 171	1 045
Losses on assets/investments sold or revalued	2 215	4 438	2 358	7 669	4 755	-2 914	2 540
Other expenditure	52 323	60 024	60 882	68 625	56 100	-12 525	3 777
Total expenditure (D)	247 722	273 908	279 507	308 285	287 626	-20 659	39 904
Net profit or loss before taxation (E) ⁴	26 046	27 723	63 815	46 621	63 738	17 117	37 692
Company tax	6 824	8 166	8 336	10 401	14 977	4 576	8 153
Dividends payable	8 742	17 599	21 731	7 080	25 567	18 487	16 825
Carrying value of property, plant and equipment as at the end of the quarter	646 035	659 709	711 010	681 822	692 172	10 350	46 137

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received	1 008 446	1 049 885	1 118 278	1 153 223	1 077 143	-76 080	68 697
Interest received	7 349	6 283	6 608	6 303	7 887	1 584	538
Dividends received	872	1 345	3 917	904	1 183	279	311
Royalties, franchise fees, copyright, trade names and patent rights received	556	739	560	534	495	-39	-61
Rental/leasing of land, buildings and other structures received	2 220	2 022	1 917	1 414	1 298	-116	-922
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 907	2 134	1 238	1 135	1 049	-86	-858
Profit on assets/investments sold or revalued	10 417	15 211	32 805	10 593	9 939	-654	-478
Other income	10 887	14 807	16 642	18 674	18 707	33	7 820
Total income (A)	1 042 654	1 092 426	1 181 965	1 192 780	1 117 701	-75 079	75 047
Inventories							
Opening value of raw materials	203 520	215 120	223 968	219 480	218 353	-1 127	14 833
Opening value of work in progress	63 456	69 016	70 403	60 324	56 194	-4 130	-7 262
Opening value of finished goods	265 230	267 239	274 367	288 191	317 453	29 262	52 223
Total opening values (B)	532 206	551 375	568 738	567 995	592 000	24 005	59 794
Closing value of raw materials	220 183	224 015	235 729	224 955	218 605	-6 350	-1 578
Closing value of work in progress	69 818	70 473	70 820	57 004	68 182	11 178	-1 636
Closing value of finished goods	280 284	280 202	294 238	320 775	326 150	5 375	45 866
Total closing values (C)	570 285	574 690	600 787	602 734	612 937	10 203	42 652

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	723 882	737 549	791 010	819 716	767 406	-52 310	43 524
Employment costs ³	101 522	105 923	107 584	116 902	113 936	-2 966	12 414
Interest paid	15 483	15 733	15 822	15 871	14 828	-1 043	-655
Royalties, franchise fees, copyright, trade names and patent rights paid	4 755	4 566	5 123	4 965	4 747	-218	-8
Rental/leasing of land, buildings and other structures paid	16 502	18 498	19 232	18 357	18 209	-148	1 707
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 313	2 459	2 648	2 333	2 158	-175	-155
Depreciation	18 168	19 369	18 916	19 581	19 503	-78	1 335
Losses on assets/investments sold or revalued	13 913	12 775	32 385	9 404	14 928	5 524	1 015
Other expenditure	124 563	122 965	130 539	147 820	149 761	1 941	25 198
Total expenditure (D)	1 021 101	1 039 837	1 123 259	1 154 949	1 105 476	-49 473	84 375
Net profit or loss before taxation (E) ⁴	59 632	75 904	90 755	72 570	33 162	-39 408	-26 470
Company tax	9 198	10 326	11 397	13 463	9 794	-3 669	596
Dividends payable	7 680	4 640	10 664	3 796	6 344	2 548	-1 336
Carrying value of property, plant and equipment as at the end of the quarter	663 471	682 839	680 612	732 337	739 344	7 007	75 873

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received	108 216	121 329	136 588	119 700	109 935	-9 765	1 719
Interest received	2 654	3 544	2 993	3 720	2 216	-1 504	-438
Dividends received	692	790	1 782	4 566	1	-4 565	-691
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	235	239	194	238	175	-63	-60
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	10 458	7 001	3 155	5 301	8 867	3 566	-1 591
Other income	1 832	1 565	1 979	2 137	1 631	-506	-201
Total income (A)	124 087	134 468	146 691	135 662	122 825	-12 837	-1 262
Inventories							
Opening value of raw materials	44 023	47 047	45 884	49 827	53 739	3 912	9 716
Opening value of work in progress	5	6	6	3	2	-1	-3
Opening value of finished goods	440	425	609	570	609	39	169
Total opening values (B)	44 468	47 478	46 499	50 400	54 350	3 950	9 882
Closing value of raw materials	47 047	45 767	50 064	53 722	54 402	680	7 355
Closing value of work in progress	6	7	3	3	1	-2	-5
Closing value of finished goods	425	611	559	684	635	-49	210
Total closing values (C)	47 478	46 385	50 626	54 409	55 038	629	7 560

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	56 588	52 865	51 227	50 295	37 260	-13 035	-19 328
Employment costs ³	13 528	12 488	12 158	15 964	10 838	-5 126	-2 690
Interest paid	13 115	15 403	13 504	16 405	15 110	-1 295	1 995
Royalties, franchise fees, copyright, trade names and patent rights paid	0	0	0	33	41	8	41
Rental/leasing of land, buildings and other structures paid	377	358	382	318	351	33	-26
Hiring/leasing of plant, machinery, vehicles and other equipment paid	98	71	65	60	31	-29	-67
Depreciation	10 502	10 703	11 217	12 570	11 610	-960	1 108
Losses on assets/investments sold or revalued	17 542	5 678	6 677	5 876	5 514	-362	-12 028
Other expenditure	18 491	20 624	24 688	25 510	18 694	-6 816	203
Total expenditure (D)	130 241	118 190	119 918	127 031	99 449	-27 582	-30 792
Net profit or loss before taxation (E) ⁴	-3 144	15 185	30 900	12 640	24 064	11 424	27 208
Company tax	614	3 082	6 370	1 014	477	-537	-137
Dividends payable	1 772	4 646	2 128	1 528	1 763	235	-9
Carrying value of property, plant and equipment as at the end of the quarter	149 321	842 010	155 150	191 425	169 501	-21 924	20 180

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received	90 560	94 855	96 548	94 876	93 686	-1 190	3 126
Interest received	643	611	580	626	865	239	222
Dividends received	134	431	143	149	173	24	39
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	481	488	505	223	227	4	-254
Hiring/leasing of plant, machinery, vehicles and other equipment received	349	339	394	370	364	-6	15
Profit on assets/investments sold or revalued	236	319	371	268	369	101	133
Other income	1 060	1 029	970	1 025	982	-43	-78
Total income (A)	93 463	98 072	99 511	97 537	96 666	-871	3 203
Inventories							
Opening value of raw materials	20 687	19 653	18 502	17 659	17 613	-46	-3 074
Opening value of work in progress	4 213	4 607	4 320	4 819	4 560	-259	347
Opening value of finished goods	5 016	4 547	4 479	2 856	2 671	-185	-2 345
Total opening values (B)	29 916	28 807	27 301	25 334	24 844	-490	-5 072
Closing value of raw materials	21 094	18 501	18 743	17 613	17 515	-98	-3 579
Closing value of work in progress	4 621	4 320	4 702	4 560	9 506	4 946	4 885
Closing value of finished goods	4 938	4 543	4 428	2 671	3 208	537	-1 730
Total closing values (C)	30 653	27 364	27 873	24 844	30 229	5 385	-424

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	58 567	58 314	61 841	59 809	65 372	5 563	6 805
Employment costs ³	15 437	14 290	14 531	14 353	15 298	945	-139
Interest paid	1 332	1 312	1 071	1 028	1 250	222	-82
Royalties, franchise fees, copyright, trade names and patent rights paid	296	274	274	416	390	-26	94
Rental/leasing of land, buildings and other structures paid	804	648	670	910	891	-19	87
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 236	1 781	1 970	1 734	1 881	147	645
Depreciation	1 149	1 145	1 234	1 229	1 307	78	158
Losses on assets/investments sold or revalued	2 043	1 976	2 018	1 957	1 994	37	-49
Other expenditure	12 045	13 454	13 909	13 205	12 844	-361	799
Total expenditure (D)	92 909	93 194	97 518	94 641	101 227	6 586	8 318
Net profit or loss before taxation (E) ⁴	1 291	3 435	2 565	2 406	824	-1 582	-467
Company tax	582	487	461	502	416	-86	-166
Dividends payable	508	421	362	434	457	23	-51
Carrying value of property, plant and equipment as at the end of the quarter	38 717	35 813	37 350	32 256	32 882	626	-5 835

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received	1 242 231	1 271 505	1 311 672	1 389 210	1 308 332	-80 878	66 101
Interest received	10 942	9 723	10 197	11 486	11 493	7	551
Dividends received	2 223	5 641	6 894	5 121	2 507	-2 614	284
Royalties, franchise fees, copyright, trade names and patent rights received	784	1 046	3 077	1 147	1 003	-144	219
Rental/leasing of land, buildings and other structures received	1 557	1 868	1 860	1 525	1 505	-20	-52
Hiring/leasing of plant, machinery, vehicles and other equipment received	624	634	583	479	657	178	33
Profit on assets/investments sold or revalued	11 215	5 622	7 445	5 105	6 035	930	-5 180
Other income	18 150	18 744	19 542	22 681	20 438	-2 243	2 288
Total income (A)	1 287 726	1 314 783	1 361 270	1 436 754	1 351 970	-84 784	64 244
Inventories							
Opening value of raw materials	30 749	33 298	37 963	32 394	34 160	1 766	3 411
Opening value of work in progress	5 011	4 578	4 821	4 188	4 228	40	-783
Opening value of finished goods	541 827	517 421	526 276	480 535	480 788	253	-61 039
Total opening values (B)	577 587	555 297	569 060	517 117	519 176	2 059	-58 411
Closing value of raw materials	34 493	37 864	38 565	34 214	34 758	544	265
Closing value of work in progress	5 214	5 627	4 934	5 094	6 400	1 306	1 186
Closing value of finished goods	523 013	541 339	540 044	496 625	483 279	-13 346	-39 734
Total closing values (C)	562 720	584 830	583 543	535 933	524 437	-11 496	-38 283

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	938 908	994 587	1 012 921	1 073 322	1 010 450	-62 872	71 542
Employment costs ³	95 920	102 659	104 239	106 586	105 961	-625	10 041
Interest paid	14 229	14 978	16 087	14 074	12 817	-1 257	-1 412
Royalties, franchise fees, copyright, trade names and patent rights paid	5 465	4 987	4 687	6 427	6 749	322	1 284
Rental/leasing of land, buildings and other structures paid	24 757	23 879	24 830	25 674	26 517	843	1 760
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 284	1 491	1 654	1 382	1 465	83	181
Depreciation	14 026	14 663	15 686	13 435	13 009	-426	-1 017
Losses on assets/investments sold or revalued	9 930	8 982	8 845	10 650	5 933	-4 717	-3 997
Other expenditure	103 992	111 324	115 785	121 374	108 690	-12 684	4 698
Total expenditure (D)	1 208 511	1 277 550	1 304 734	1 372 924	1 291 591	-81 333	83 080
Net profit or loss before taxation (E) ⁴	64 348	66 766	71 019	82 646	65 640	-17 006	1 292
Company tax	12 192	12 697	13 483	13 886	12 643	-1 243	451
Dividends payable	7 890	2 105	6 270	5 522	7 471	1 949	-419
Carrying value of property, plant and equipment as at the end of the quarter	270 344	271 274	270 358	242 702	246 571	3 869	-23 773

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received	252 523	265 462	275 064	321 607	301 031	-20 576	48 508
Interest received	2 348	2 729	3 128	3 033	2 743	-290	395
Dividends received	1 081	1 025	1 137	1 575	757	-818	-324
Royalties, franchise fees, copyright, trade names and patent rights received	131	1	39	8	1	-7	-130
Rental/leasing of land, buildings and other structures received	4 102	4 085	4 017	5 184	5 197	13	1 095
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 080	3 117	3 928	1 035	1 034	-1	-2 046
Profit on assets/investments sold or revalued	1 943	3 163	2 075	4 659	17 372	12 713	15 429
Other income	9 152	8 249	8 868	16 462	12 488	-3 974	3 336
Total income (A)	274 360	287 831	298 256	353 563	340 623	-12 940	66 263
Inventories							
Opening value of raw materials	2 742	2 536	2 462	2 515	2 691	176	-51
Opening value of work in progress	280	333	230	312	306	-6	26
Opening value of finished goods	16 839	14 380	18 491	18 999	17 444	-1 555	605
Total opening values (B)	19 861	17 249	21 183	21 826	20 441	-1 385	580
Closing value of raw materials	2 553	2 476	2 538	2 681	3 359	678	806
Closing value of work in progress	333	233	281	306	576	270	243
Closing value of finished goods	14 395	18 512	19 139	17 410	13 259	-4 151	-1 136
Total closing values (C)	17 281	21 221	21 958	20 397	17 194	-3 203	-87

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	101 871	106 765	106 177	117 940	117 148	-792	15 277
Employment costs ³	39 662	41 842	42 934	52 010	51 493	-517	11 831
Interest paid	11 918	11 689	12 592	11 700	12 158	458	240
Royalties, franchise fees, copyright, trade names and patent rights paid	247	421	256	299	270	-29	23
Rental/leasing of land, buildings and other structures paid	8 442	9 094	8 531	9 366	10 065	699	1 623
Hiring/leasing of plant, machinery, vehicles and other equipment paid	4 161	4 079	5 796	7 935	8 066	131	3 905
Depreciation	20 683	19 145	20 318	23 936	23 549	-387	2 866
Losses on assets/investments sold or revalued	1 657	1 603	1 234	8 171	2 523	-5 648	866
Other expenditure	69 113	76 994	80 001	91 708	92 526	818	23 413
Total expenditure (D)	257 754	271 632	277 839	323 065	317 798	-5 267	60 044
Net profit or loss before taxation (E) ⁴	14 026	20 171	21 192	29 069	19 578	-9 491	5 552
Company tax	4 240	4 401	4 057	5 653	6 302	649	2 062
Dividends payable	2 977	1 356	32 069	3 263	3 434	171	457
Carrying value of property, plant and equipment as at the end of the quarter	714 281	718 559	734 304	814 367	825 186	10 819	110 905

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025 ¹	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received ³	388 391	400 448	407 044	429 995	430 074	79	41 683
Interest received	0	0	0	0	0	0	0
Dividends received	6 585	10 043	6 857	5 720	5 124	-596	-1 461
Royalties, franchise fees, copyright, trade names and patent rights received	1 030	971	1 207	1 446	1 456	10	426
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	9 153	7 706	6 667	5 330	9 220	3 890	67
Other income	25 723	24 257	28 260	28 815	30 817	2 002	5 094
Total income (A)	430 882	443 425	450 035	471 306	476 691	5 385	45 809
Inventories							
Opening value of raw materials	4 346	4 552	4 283	4 257	4 366	109	20
Opening value of work in progress	2 014	1 801	1 703	1 631	1 626	-5	-388
Opening value of finished goods	17 793	16 940	17 740	15 429	15 356	-73	-2 437
Total opening values (B)	24 153	23 293	23 726	21 317	21 348	31	-2 805
Closing value of raw materials	4 415	4 471	4 406	4 366	4 441	75	26
Closing value of work in progress	1 793	1 808	1 978	1 626	1 644	18	-149
Closing value of finished goods	17 926	18 537	15 053	15 494	16 303	809	-1 623
Total closing values (C)	24 134	24 816	21 437	21 486	22 388	902	-1 746

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025 ¹	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	112 595	112 556	113 260	113 007	109 349	-3 658	-3 246
Employment costs ³	115 255	110 486	126 542	141 418	142 342	924	27 087
Interest paid	23 260	23 704	17 290	17 205	16 611	-594	-6 649
Royalties, franchise fees, copyright, trade names and patent rights paid	2 568	2 671	2 665	2 849	2 558	-291	-10
Rental/leasing of land, buildings and other structures paid	26 123	25 352	24 725	24 037	24 501	464	-1 622
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 084	1 111	1 267	2 414	2 474	60	1 390
Depreciation	8 206	7 840	8 663	9 029	9 469	440	1 263
Losses on assets/investments sold or revalued	4 111	4 640	4 939	3 422	4 663	1 241	552
Other expenditure	96 110	93 383	103 511	102 480	106 426	3 946	10 316
Total expenditure (D)	389 312	381 743	402 862	415 861	418 393	2 532	29 081
Net profit or loss before taxation (E) ⁴	41 551	63 205	44 884	55 614	59 338	3 724	17 787
Company tax	10 664	10 658	11 031	9 713	10 007	294	-657
Dividends payable	5 804	7 282	3 947	6 401	6 647	246	843
Carrying value of property, plant and equipment as at the end of the quarter	434 488	441 084	463 109	384 814	385 984	1 170	-48 504

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Income items						R million	R million
Turnover received	97 868	98 551	97 432	98 353	99 875	1 522	2 007
Interest received	1 205	1 380	1 256	1 671	1 651	-20	446
Dividends received	242	177	140	225	274	49	32
Royalties, franchise fees, copyright, trade names and patent rights received	226	260	265	263	242	-21	16
Rental/leasing of land, buildings and other structures received	1 107	1 094	1 108	954	962	8	-145
Hiring/leasing of plant, machinery, vehicles and other equipment received	79	73	68	126	65	-61	-14
Profit on assets/investments sold or revalued	243	300	283	277	304	27	61
Other income	4 860	5 501	8 298	8 899	8 680	-219	3 820
Total income (A)	105 830	107 336	108 850	110 768	112 053	1 285	6 223
Inventories							
Opening value of raw materials	766	742	719	539	557	18	-209
Opening value of work in progress	13	13	13	14	14	0	1
Opening value of finished goods	1 381	1 359	1 361	1 469	1 644	175	263
Total opening values (B)	2 160	2 114	2 093	2 022	2 215	193	55
Closing value of raw materials	743	723	698	553	535	-18	-208
Closing value of work in progress	13	13	14	14	14	0	1
Closing value of finished goods	1 356	1 367	1 406	1 644	1 567	-77	211
Total closing values (C)	2 112	2 103	2 118	2 211	2 116	-95	4

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 2026 and December 2025	Year-on-year difference between March 2026 and March 2025
	R million						
	March 2025	June 2025	September 2025	December 2025 ¹	March 2026 ²		
Expenditure items						R million	R million
Purchases	21 466	20 791	18 605	18 229	19 068	839	-2 398
Employment costs ³	27 334	28 506	29 916	29 939	30 445	506	3 111
Interest paid	2 011	2 062	1 956	1 927	1 976	49	-35
Royalties, franchise fees, copyright, trade names and patent rights paid	934	1 000	949	1 045	1 158	113	224
Rental/leasing of land, buildings and other structures paid	4 321	4 474	4 730	4 987	3 955	-1 032	-366
Hiring/leasing of plant, machinery, vehicles and other equipment paid	821	887	866	888	915	27	94
Depreciation	2 736	2 739	2 694	2 863	2 981	118	245
Losses on assets/investments sold or revalued	456	478	527	373	543	170	87
Other expenditure	35 822	36 297	39 589	41 779	40 014	-1 765	4 192
Total expenditure (D)	95 901	97 234	99 832	102 030	101 055	-975	5 154
Net profit or loss before taxation (E) ⁴	9 881	10 091	9 043	8 927	10 899	1 972	1 018
Company tax	1 802	1 679	1 928	1 756	1 881	125	79
Dividends payable	1 512	1 262	1 249	1 028	1 105	77	-407
Carrying value of property, plant and equipment as at the end of the quarter	81 953	82 309	80 125	78 668	80 946	2 278	-1 007

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 2025 and March 2026

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	December 2025 ¹	March 2026 ²	December 2025 ¹	March 2026 ²	December 2025 ¹	March 2026 ²	December 2025 ¹	March 2026 ²
Mining and quarrying	0,4773	0,4767	0,1433	0,1932	1,8237	1,8315	0,0684	0,0921
Manufacturing	1,5747	1,4569	0,0629	0,0308	1,9133	1,7573	0,0991	0,0449
Electricity, gas and water supply	0,6253	0,6486	0,1056	0,2189	2,2000	1,9974	0,0660	0,1420
Construction	2,9413	2,8492	0,0254	0,0088	3,8189	3,0992	0,0746	0,0251
Trade	5,7239	5,3061	0,0595	0,0502	2,5921	2,4947	0,3405	0,2662
Transport, storage and communication	0,3949	0,3648	0,0904	0,0650	15,7674	17,5079	0,0357	0,0237
Real estate and other business services, excluding financial intermediation and insurance	1,1174	1,1142	0,1293	0,1380	20,0128	19,2100	0,1445	0,1537
Community, social and personal services, excluding government and educational institutions	1,2502	1,2338	0,0908	0,1091	44,4835	47,1999	0,1135	0,1346
All industries	1,2451	1,1820	0,0790	0,0739	2,7300	2,5961	0,0983	0,0874

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 2025 and March 2026 (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 2025 ¹	March 2026 ²	December 2025 ¹	March 2026 ²	December 2025 ¹	March 2026 ²
Mining and quarrying	0,7470	0,7542	7,8369	11,7738	0,1955	0,5243
Manufacturing	1,3410	1,2390	5,5725	3,2364	0,0642	0,2715
Electricity, gas and water supply	0,8832	0,6687	1,7705	2,5926	0,1314	0,0747
Construction	2,4034	2,1785	3,3405	1,6592	0,2279	1,1201
Trade	2,0028	1,9264	6,8722	6,1213	0,0803	0,1410
Transport, storage and communication	5,6542	6,3980	3,4845	2,6103	0,1393	0,2587
Real estate and other business services, excluding financial intermediation and insurance	5,2724	4,9529	4,2324	4,5722	0,1395	0,1347
Community, social and personal services, excluding government and educational institutions	8,5235	8,8511	5,6326	6,5157	0,1434	0,1225
All industries	1,6500	1,5620	4,6516	4,4369	0,1143	0,2391

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 2025

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	316 530	325 428	334 326	1,4
Manufacturing	1 112 045	1 153 223	1 194 401	1,8
Electricity, gas and water supply	117 652	119 700	121 748	0,9
Construction	76 278	94 876	113 474	10,0
Trade	1 304 801	1 389 210	1 473 619	3,1
Transport, storage and communication	304 179	321 607	339 035	2,8
Real estate and other business services, excluding financial intermediation and insurance	392 434	429 995	467 556	4,5
Community, social and personal services, excluding government and educational institutions	89 606	98 353	107 100	4,5
All industries	3 732 298	3 932 392	4 132 486	2,6

Table E – Estimates of turnover by industry within 95% confidence limits: March 2026

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	319 939	329 990	340 041	1,6
Manufacturing	1 037 831	1 077 143	1 116 455	1,9
Electricity, gas and water supply	106 380	109 935	113 490	1,6
Construction	74 886	93 686	112 486	10,2
Trade	1 218 580	1 308 332	1 398 084	3,5
Transport, storage and communication	284 357	301 031	317 705	2,8
Real estate and other business services, excluding financial intermediation and insurance	390 913	430 074	469 235	4,6
Community, social and personal services, excluding government and educational institutions	90 841	99 875	108 909	4,6
All industries	3 563 939	3 750 066	3 936 193	2,5

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 2025 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 2025. 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

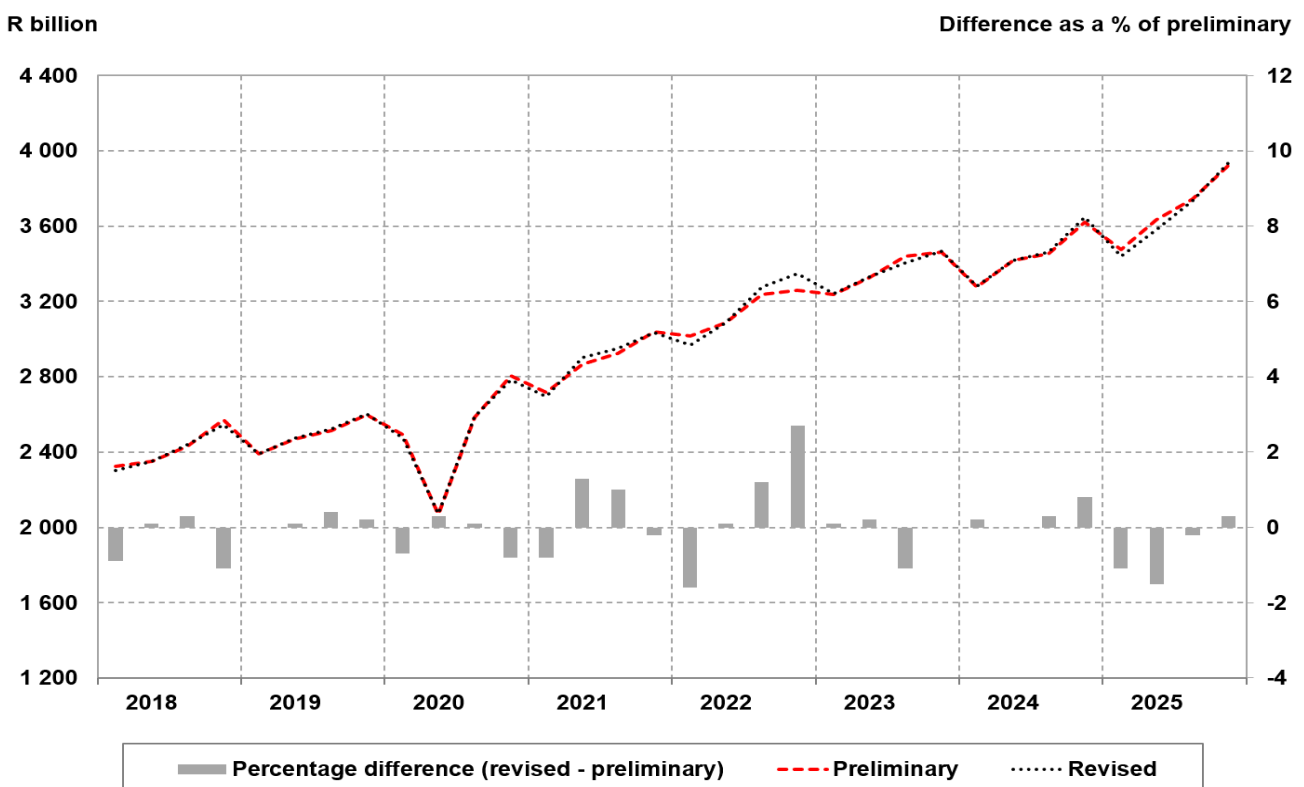
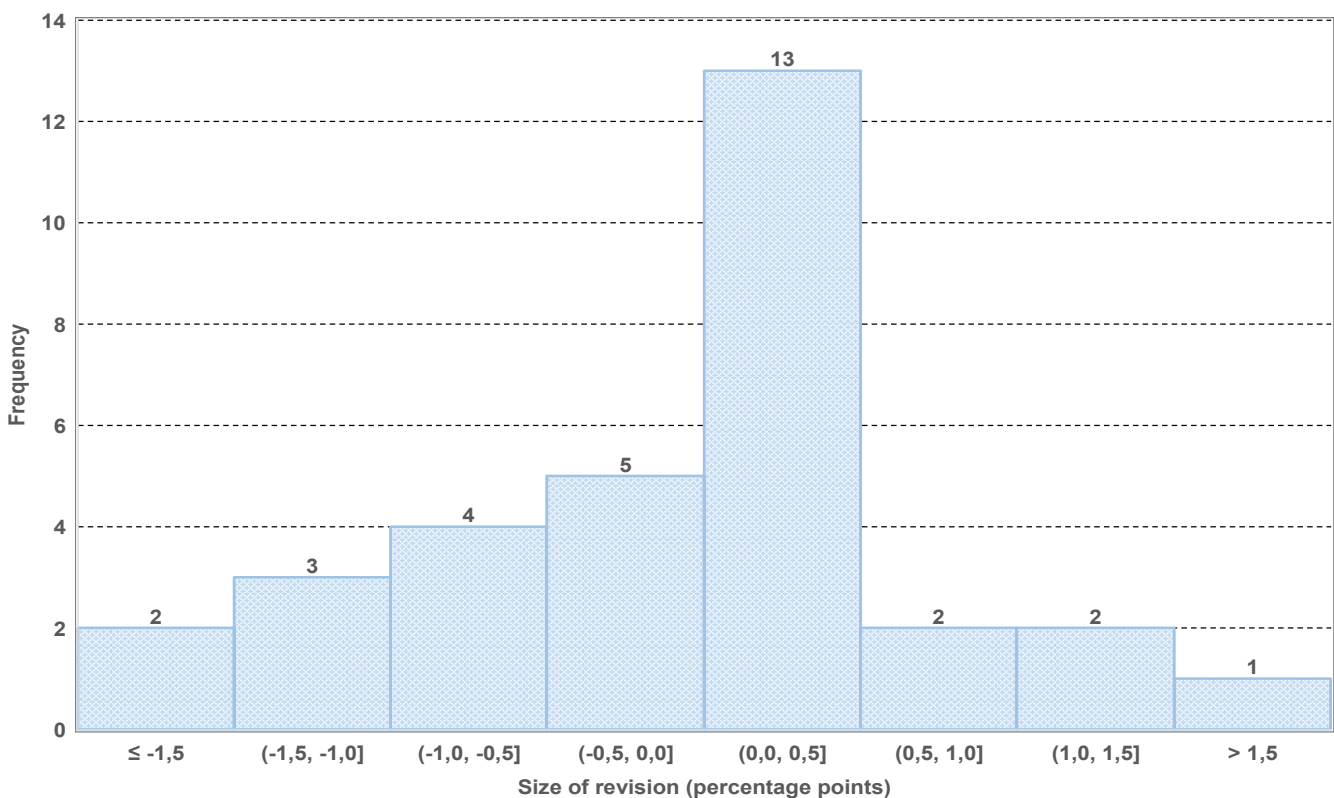


Table 11 – Total quarterly turnover: revision details

Description	Value / outcome	Comment
Mean revision	-0,01%	This is the average of the revisions
Mean absolute revision	0,62%	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	-1,5% to 1,8%	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	20 or 62,5% of the total observations	
Number of downward revisions	12 or 35,7% of the total observations	
Is the mean revision (-0,01%) significantly different from zero?	No	This indicates that there is no bias in the preliminary estimates – see Note 1
Standard deviation of the revisions	0,88%	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	68,8%	This is the percentage of revisions that lie between -0,88% and 0,87%; 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 5 revisions between -0,5% and 0,0% ($-0,5 < \text{revision} \leq 0,0$) and 13 revisions between 0,0% and 0,5% ($0,0 < \text{revision} \leq 0,5$). Around 75,0% of revisions lie between -1,0% and 1,0%.

Figure 6 – Total quarterly turnover: histogram of revisions



Note 1: Is the mean revision significantly different from zero?

The formula for the test statistic is as follows:

$$\text{test statistic} = \frac{\bar{R}}{\sqrt{\left(\frac{1}{n(n-1)}\right) \left(\sum_{t=1}^n \hat{\epsilon}_t^2 + \frac{3}{4} \sum_{t=2}^n \hat{\epsilon}_t \hat{\epsilon}_{t-1} + \frac{2}{3} \sum_{t=3}^n \hat{\epsilon}_t \hat{\epsilon}_{t-2}\right)}}$$

where

n = number of observations

\bar{R} = mean revision

$\hat{\epsilon}_t = R_t - \bar{R}$, with R_t = revision in period t

Note that if the test statistic shows that the mean revision (MR) is significantly different from zero, then there is bias in the preliminary estimates. Bias in a series suggests there is scope to enhance the compilation of that series in an attempt to remove or minimise the bias. MR > 0 (statistically significant) implies under-estimation of the preliminary estimates. MR < 0 (statistically significant) implies over-estimation of the preliminary estimates.

In this case the test statistic is -0,06, the absolute value of which lies below the critical value of 2,04, indicating that the MR is not significantly different from zero at a 5% significance level. Accordingly, no bias is detected in the preliminary estimates.

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 2025 quarters as well as the March 2026 quarter, 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 2025 and March 2026 is available on the Stats SA website and can also be made available on request.

Purpose of the survey

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

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

Scope of the survey	6	<p>This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government and educational institutions. 										
Classification	7	<p>The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified as an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>										
Collection rate	8	<table border="0"> <tr> <td>March 2025 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>June 2025 quarter:</td> <td style="text-align: right;">81%</td> </tr> <tr> <td>September 2025 quarter:</td> <td style="text-align: right;">82%</td> </tr> <tr> <td>December 2025 quarter (revised):</td> <td style="text-align: right;">80%</td> </tr> <tr> <td>March 2026 quarter (preliminary):</td> <td style="text-align: right;">76%</td> </tr> </table>	March 2025 quarter:	79%	June 2025 quarter:	81%	September 2025 quarter:	82%	December 2025 quarter (revised):	80%	March 2026 quarter (preliminary):	76%
March 2025 quarter:	79%											
June 2025 quarter:	81%											
September 2025 quarter:	82%											
December 2025 quarter (revised):	80%											
March 2026 quarter (preliminary):	76%											
Statistical unit	9	<p>For the purpose of this publication, the statistical unit in the <i>Quarterly financial statistics</i> survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value-added tax (VAT) administrative data.</p>										
Survey methodology and design	10	<p>The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of 5 079 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Telephone and electronic reminders are used to follow up on non-responding enterprises.</p>										
	11	<p>Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2025 and implemented from the December 2025 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 65% 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-26	Additional information from respondents	Sep-25-Dec-25
Jun-26	Additional information from respondents	Mar-26
Sep-26	Additional information from respondents	Jun-26
Dec-26	Additional information from respondents	Sep-26

- Reference period** 18 The reference period for this publication is from 1 January 2026 to 31 March 2026.

- 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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Bloemfontein Public Library
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Eastern Cape Library Services, Qonce
Central Regional Library, Polokwane
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Central Reference Collection, Kimberley
Central Reference Library, Mmabatho

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