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# **Quarterly financial statistics (QFS)**

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**IMPROVING LIVES THROUGH DATA ECOSYSTEMS**



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## Key findings for the quarter ended September 2024

***The total turnover of quarterly financial statistics (QFS) industries<sup>1</sup> in the third quarter of 2024 was estimated at R3 454 202 million (R3,45 trillion), an increase of 1,0% compared with the second quarter of 2024 (R3 418 779 million or R3,42 trillion).***

Between the second and third quarters of 2024, turnover increased in seven industries covered by the survey. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+11,7%), followed by construction (+5,0%), real estate and other business services (excluding financial intermediation and insurance) (+4,4%), transport, storage and communication (+3,1%), community, social and personal services (excluding government and educational institutions) (+2,0%), trade (+0,6%) and manufacturing (+0,1%). A decrease was recorded in mining and quarrying (-5,7%).

Total closing inventories at the end of the third quarter of 2024 were estimated at R1 499 129 million, a decrease of 0,7% compared with R1 509 545 million at the end of the second quarter of 2024. Decreases were recorded in electricity, gas and water supply (-10,6%), transport, storage and communication (-3,4%), manufacturing (-1,3%) and community, social and personal services (excluding government and educational institutions) (-0,3%). Increases were recorded in construction (+1,9%), real estate and other business services (excluding financial intermediation and insurance) (+1,0%), mining and quarrying (+0,7%) and trade (+0,3%).

Turnover was estimated at R3 454 202 million in the third quarter of 2024, an increase of 1,5% compared with R3 403 292 million in the third quarter of 2023. Six of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in community, social and personal services (excluding government and educational institutions) (+13,2%), followed by construction (+10,8%), real estate and other business services (excluding financial intermediation and insurance) (+7,2%), transport, storage and communication (+5,7%), electricity, gas and water supply (+4,3%) and manufacturing (+1,0%). Decreases were recorded in trade (-1,8%) and mining and quarrying (-0,5%).

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



**Risenga Maluleke**  
**Statistician-General**

**Table A – Turnover by industry and percentage change**

Industry	Turnover September 2023	Turnover June 2024	Turnover September 2024	Difference between September 2024 and June 2024	Difference between September 2024 and September 2023
	R million	R million	R million	%	%
Mining and quarrying	269 559	284 608	268 319	-5,7	-0,5
Manufacturing	973 769	982 271	983 717	0,1	1,0
Electricity, gas and water supply	119 928	111 992	125 138	11,7	4,3
Construction	72 706	76 717	80 534	5,0	10,8
Trade	1 261 423	1 231 868	1 238 854	0,6	-1,8
Transport, storage and communication	261 992	268 492	276 799	3,1	5,7
Real estate and other business services, excluding financial intermediation and insurance	360 912	370 670	386 841	4,4	7,2
Community, social and personal services, excluding government and educational institutions	83 003	92 161	94 000	2,0	13,2
<b>All industries</b>	<b>3 403 292</b>	<b>3 418 779</b>	<b>3 454 202</b>	<b>1,0</b>	<b>1,5</b>

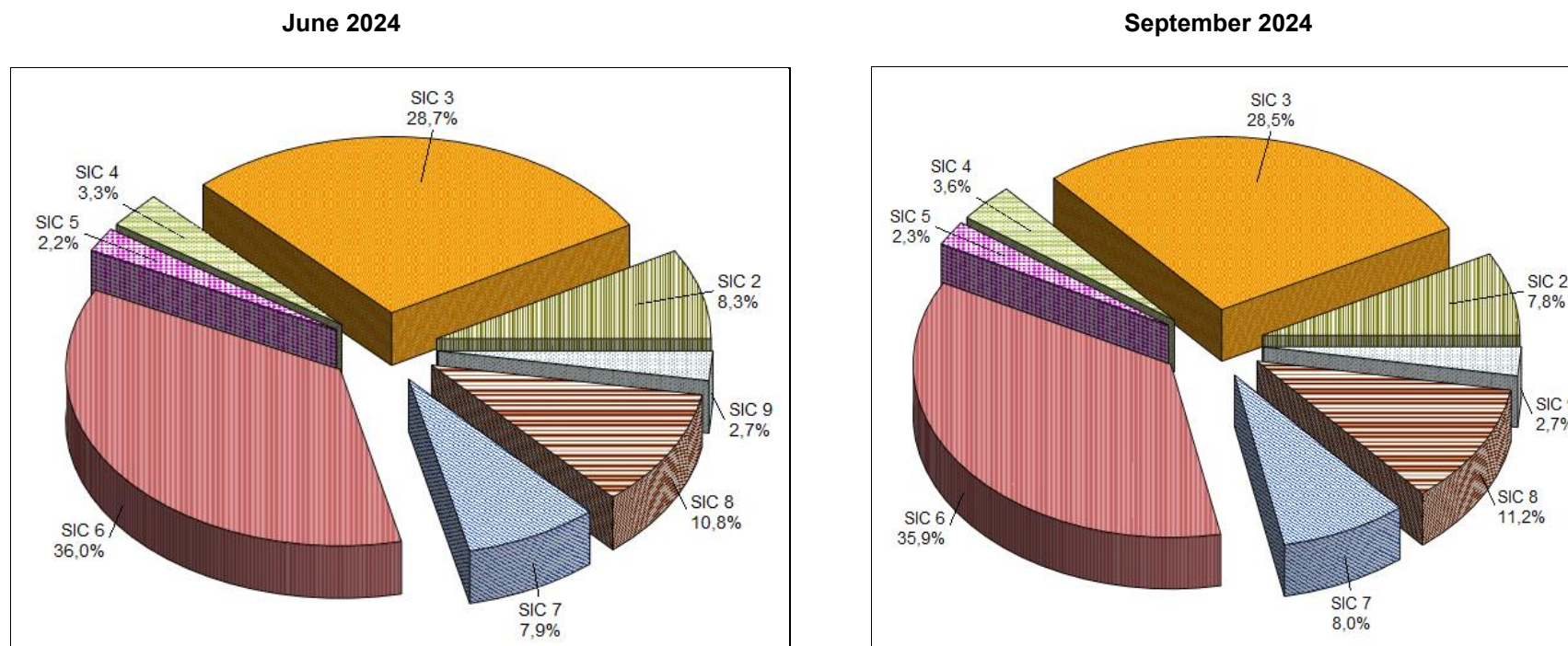
**Table B – Turnover by industry and percentage contribution<sup>1</sup>**

Industry	June 2024		September 2024	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	284 608	8,3	268 319	7,8
Manufacturing	982 271	28,7	983 717	28,5
Electricity, gas and water supply	111 992	3,3	125 138	3,6
Construction	76 717	2,2	80 534	2,3
Trade	1 231 868	36,0	1 238 854	35,9
Transport, storage and communication	268 492	7,9	276 799	8,0
Real estate and other business services, excluding financial intermediation and insurance	370 670	10,8	386 841	11,2
Community, social and personal services, excluding government and educational institutions	92 161	2,7	94 000	2,7
<b>All industries</b>	<b>3 418 779</b>	<b>100,0</b>	<b>3 454 202</b>	<b>100,0</b>

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

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

Industry	Inventories June 2024	Inventories September 2024	Difference between September 2024 and June 2024
	R million	R million	%
Mining and quarrying	164 841	166 027	0,7
Manufacturing	641 762	633 640	-1,3
Electricity, gas and water supply	49 374	44 140	-10,6
Construction	31 528	32 112	1,9
Trade	584 265	586 025	0,3
Transport, storage and communication	20 908	20 187	-3,4
Real estate and other business services, excluding financial intermediation and insurance	14 486	14 625	1,0
Community, social and personal services, excluding government and educational institutions	2 381	2 373	-0,3
<b>All industries</b>	<b>1 509 545</b>	<b>1 499 129</b>	<b>-0,7</b>

**Figure 1 – Percentage contribution to total turnover by industry in the quarters ended June 2024 and September 2024<sup>1</sup>**

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

SIC 6 – Trade industry

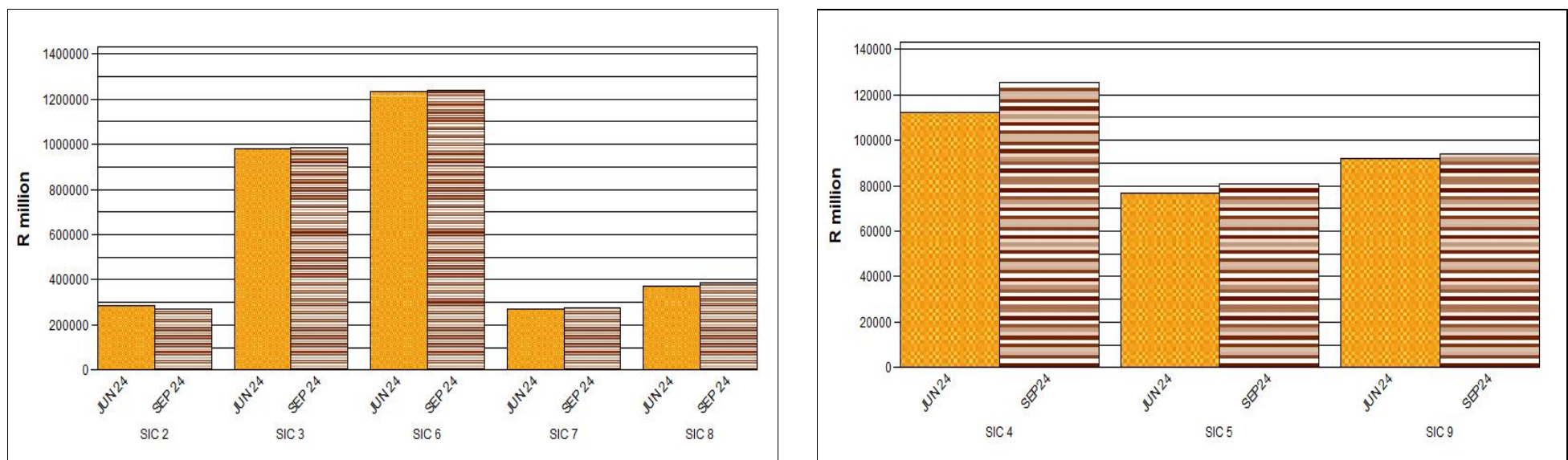
SIC 7 – Transport, storage and communication industry

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

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

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

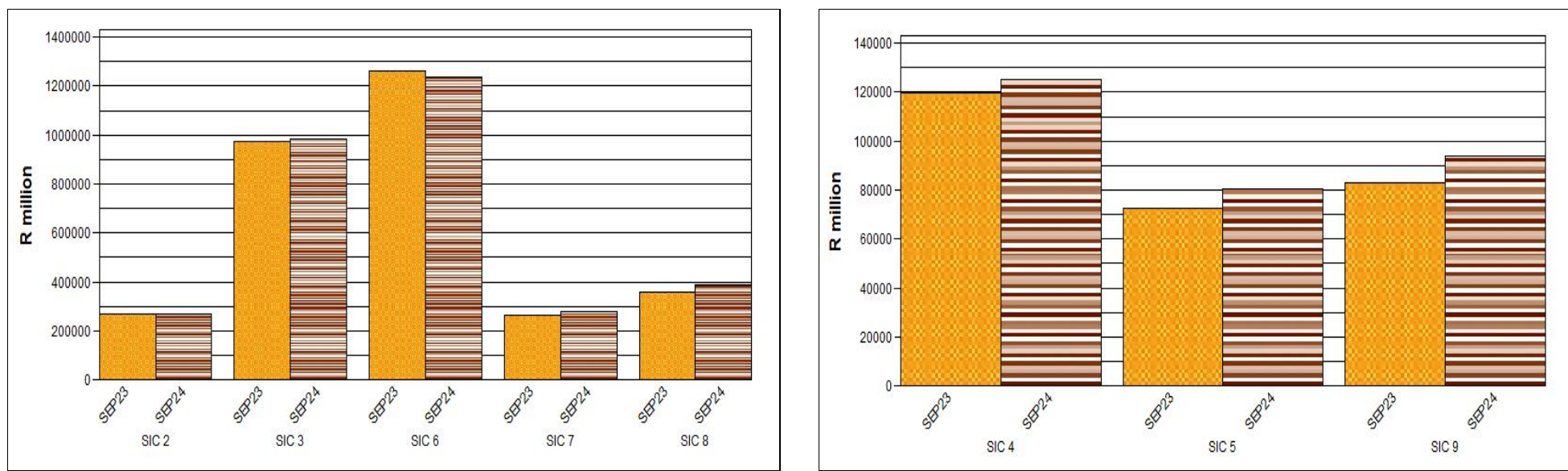
Figure 2 – Comparison of turnover by industry in the quarters ended June 2024 and September 2024



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

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

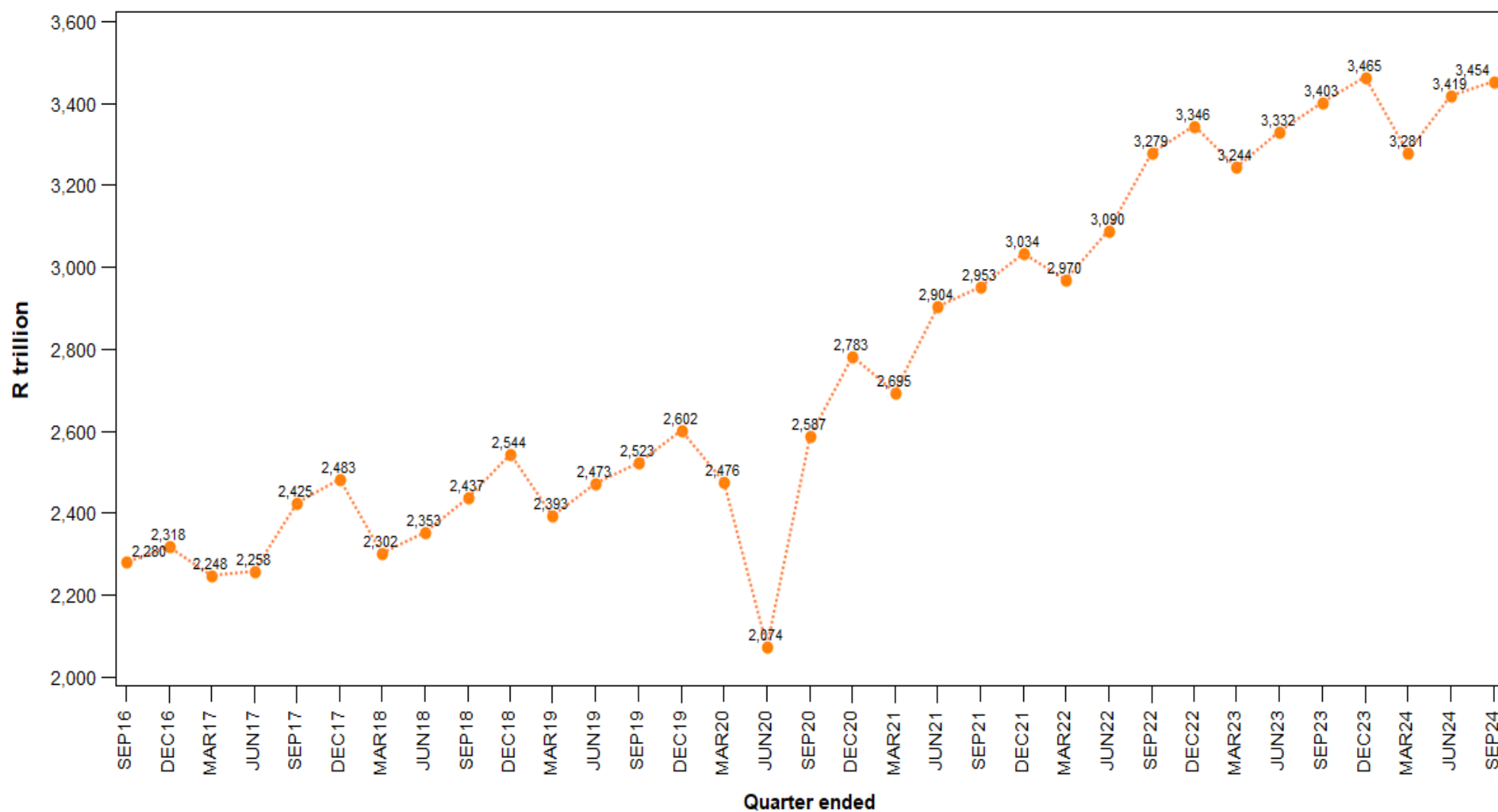
**Figure 3 – Comparison of turnover by industry in the quarters ended September 2023 and September 2024**



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

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



**Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey<sup>1</sup> from September 2016 to September 2024**

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>2</sup>	September 2024 <sup>3</sup>		
Income items						R million	R million
Turnover received	3 403 292	3 464 740	3 281 410	3 418 779	3 454 202	35 423	50 910
Interest received	22 335	25 487	25 793	26 052	29 280	3 228	6 945
Dividends received	26 613	12 521	20 427	20 512	24 109	3 597	-2 504
Royalties, franchise fees, copyright, trade names and patent rights received	2 505	3 081	3 086	3 054	2 859	-195	354
Rental/leasing of land, buildings and other structures received	5 871	6 435	6 316	6 605	6 646	41	775
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 447	5 534	5 711	5 513	5 575	62	128
Profit on assets/investments sold or revalued	54 956	72 673	58 614	38 437	37 834	-603	-17 122
Other income	74 128	87 476	74 771	66 520	66 993	473	-7 135
Total income (A)	3 595 147	3 677 947	3 476 128	3 585 472	3 627 498	42 026	32 351
Inventories							
Opening value of raw materials	356 586	373 013	385 730	381 047	400 331	19 284	43 745
Opening value of work in progress	156 704	156 974	148 032	129 792	130 195	403	-26 509
Opening value of finished goods	816 318	872 975	889 171	950 398	973 158	22 760	156 840
Total opening values (B)	1 329 608	1 402 962	1 422 933	1 461 237	1 503 684	42 447	174 076
Closing value of raw materials	367 610	384 039	385 064	405 611	387 946	-17 665	20 336
Closing value of work in progress	157 700	147 377	129 157	129 784	132 769	2 985	-24 931
Closing value of finished goods	858 899	894 291	959 101	974 150	978 414	4 264	119 515
Total closing values (C)	1 384 209	1 425 707	1 473 322	1 509 545	1 499 129	-10 416	114 920

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>2</sup>	September 2024 <sup>3</sup>		
Expenditure items						R million	R million
Purchases	2 135 334	2 147 831	2 068 046	2 091 330	2 094 009	2 679	-41 325
Employment costs <sup>4</sup>	449 299	460 280	438 958	454 053	464 219	10 166	14 920
Interest paid	81 244	105 753	86 283	84 325	86 210	1 885	4 966
Royalties, franchise fees, copyright, trade names and patent rights paid	17 285	18 061	14 158	13 554	14 992	1 438	-2 293
Rental/leasing of land, buildings and other structures paid	85 019	81 571	81 736	86 016	90 573	4 557	5 554
Hiring/leasing of plant, machinery, vehicles and other equipment paid	12 702	13 847	12 356	14 121	14 177	56	1 475
Depreciation	85 358	88 470	84 009	87 332	86 719	-613	1 361
Losses on assets/investments sold or revalued	58 999	93 071	64 622	56 741	48 309	-8 432	-10 690
Other expenditure	466 866	511 679	484 199	518 013	502 084	-15 929	35 218
Total expenditure (D)	3 392 106	3 520 563	3 334 367	3 405 485	3 401 292	-4 193	9 186
Net profit or loss before taxation (E) <sup>5</sup>	257 642	180 129	192 150	228 295	221 651	-6 644	-35 991
Company tax	50 318	51 245	43 290	44 180	41 182	-2 998	-9 136
Dividends payable	54 252	30 032	31 522	30 791	44 760	13 969	-9 492
Carrying value of property, plant and equipment as at the end of the quarter	3 484 049	3 490 869	3 581 933	3 578 018	3 590 960	12 942	106 911

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

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

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

**Table 2 – Selected income and expenditure items: Mining and quarrying industry (continued on the following page)**

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received	269 559	292 747	254 192	284 608	268 319	-16 289	-1 240
Interest received	4 016	4 260	5 112	4 544	5 795	1 251	1 779
Dividends received	10 648	1 056	4 170	7 351	7 106	-245	-3 542
Royalties, franchise fees, copyright, trade names and patent rights received	224	518	386	368	244	-124	20
Rental/leasing of land, buildings and other structures received	108	118	247	473	455	-18	347
Hiring/leasing of plant, machinery, vehicles and other equipment received	195	233	245	255	273	18	78
Profit on assets/investments sold or revalued	4 099	18 789	5 118	5 830	3 646	-2 184	-453
Other income	2 606	4 141	6 281	3 297	3 085	-212	479
Total income (A)	291 455	321 862	275 751	306 726	288 923	-17 803	-2 532
Inventories							
Opening value of raw materials	30 721	34 253	32 574	31 976	29 998	-1 978	-723
Opening value of work in progress	79 484	80 335	75 685	49 499	48 827	-672	-30 657
Opening value of finished goods	51 622	54 579	58 703	87 947	85 049	-2 898	33 427
Total opening values (B)	161 827	169 167	166 962	169 422	163 874	-5 548	2 047
Closing value of raw materials	34 153	32 794	31 868	30 672	30 610	-62	-3 543
Closing value of work in progress	82 127	75 534	49 347	49 049	50 814	1 765	-31 313
Closing value of finished goods	51 829	59 150	87 775	85 120	84 603	-517	32 774
Total closing values (C)	168 109	167 478	168 990	164 841	166 027	1 186	-2 082

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	118 289	123 462	114 243	116 523	118 664	2 141	375
Employment costs <sup>3</sup>	46 153	49 120	47 683	48 225	48 453	228	2 300
Interest paid	6 911	8 922	6 580	6 718	6 478	-240	-433
Royalties, franchise fees, copyright, trade names and patent rights paid	3 873	3 884	2 591	2 491	2 532	41	-1 341
Rental/leasing of land, buildings and other structures paid	10 013	8 619	7 804	9 436	10 279	843	266
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 966	2 571	2 017	2 305	2 197	-108	231
Depreciation	13 774	15 566	14 073	14 197	14 719	522	945
Losses on assets/investments sold or revalued	4 076	32 455	3 741	21 796	8 553	-13 243	4 477
Other expenditure	45 165	56 307	48 972	55 057	53 843	-1 214	8 678
Total expenditure (D)	250 220	300 906	247 704	276 748	265 718	-11 030	15 498
Net profit or loss before taxation (E) <sup>4</sup>	47 517	19 267	30 075	25 397	25 358	-39	-22 159
Company tax	9 338	10 065	7 503	9 526	5 416	-4 110	-3 922
Dividends payable	28 160	7 199	6 661	13 460	14 872	1 412	-13 288
Carrying value of property, plant and equipment as at the end of the quarter	597 992	608 385	621 639	614 289	615 437	1 148	17 445

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

**Table 3 – Selected income and expenditure items: Manufacturing industry (continued on the following page)**

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received	973 769	980 236	943 014	982 271	983 717	1 446	9 948
Interest received	5 014	5 542	5 499	5 663	5 793	130	779
Dividends received	1 496	1 332	2 044	536	600	64	-896
Royalties, franchise fees, copyright, trade names and patent rights received	195	474	620	551	566	15	371
Rental/leasing of land, buildings and other structures received	1 246	905	997	947	1 190	243	-56
Hiring/leasing of plant, machinery, vehicles and other equipment received	911	1 061	1 075	1 135	1 072	-63	161
Profit on assets/investments sold or revalued	32 602	34 623	32 222	9 649	10 854	1 205	-21 748
Other income	8 677	13 941	7 864	8 631	9 999	1 368	1 322
Total income (A)	1 023 910	1 038 114	993 335	1 009 383	1 013 791	4 408	-10 119
Inventories							
Opening value of raw materials	235 661	240 489	249 368	250 515	262 220	11 705	26 559
Opening value of work in progress	62 988	64 937	60 861	68 656	69 523	867	6 535
Opening value of finished goods	273 325	285 896	277 275	294 933	305 768	10 835	32 443
Total opening values (B)	571 974	591 322	587 504	614 104	637 511	23 407	65 537
Closing value of raw materials	238 689	248 364	252 754	266 081	252 573	-13 508	13 884
Closing value of work in progress	61 203	60 436	68 200	68 881	70 531	1 650	9 328
Closing value of finished goods	303 143	281 832	297 479	306 800	310 536	3 736	7 393
Total closing values (C)	603 035	590 632	618 433	641 762	633 640	-8 122	30 605

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	666 413	651 561	660 113	671 128	659 606	-11 522	-6 807
Employment costs <sup>3</sup>	91 023	104 402	97 055	100 371	103 350	2 979	12 327
Interest paid	16 225	15 695	15 216	15 108	16 020	912	-205
Royalties, franchise fees, copyright, trade names and patent rights paid	4 477	4 726	4 082	4 551	4 474	-77	-3
Rental/leasing of land, buildings and other structures paid	17 225	15 999	16 873	17 519	19 872	2 353	2 647
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 187	2 330	2 257	2 998	2 977	-21	790
Depreciation	16 394	17 029	16 726	17 149	17 510	361	1 116
Losses on assets/investments sold or revalued	30 224	31 969	33 950	8 325	10 695	2 370	-19 529
Other expenditure	124 256	120 531	119 425	125 221	114 689	-10 532	-9 567
Total expenditure (D)	968 424	964 242	965 697	962 370	949 193	-13 177	-19 231
Net profit or loss before taxation (E) <sup>4</sup>	86 547	73 182	58 567	74 671	60 727	-13 944	-25 820
Company tax	10 295	12 648	9 475	8 909	9 841	932	-454
Dividends payable	11 437	6 084	10 878	5 286	12 950	7 664	1 513
Carrying value of property, plant and equipment as at the end of the quarter	595 091	589 782	633 747	654 619	665 050	10 431	69 959

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

**Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry (continued on the following page)**

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received	119 928	100 936	97 391	111 992	125 138	13 146	5 210
Interest received	1 901	2 202	2 318	2 551	4 344	1 793	2 443
Dividends received	1	1 071	629	102	0	-102	-1
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	62	67	58	269	177	-92	115
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	1 333	3 373	6 346	7 663	8 149	486	6 816
Other income	1 289	1 589	1 880	1 098	1 869	771	580
Total income (A)	124 514	109 238	108 622	123 675	139 677	16 002	15 163
Inventories							
Opening value of raw materials	38 465	40 795	45 794	42 154	48 731	6 577	10 266
Opening value of work in progress	11	1	2	3	3	0	-8
Opening value of finished goods	360	736	614	579	640	61	280
Total opening values (B)	38 836	41 532	46 410	42 736	49 374	6 638	10 538
Closing value of raw materials	40 767	45 628	42 155	48 731	43 475	-5 256	2 708
Closing value of work in progress	4	2	4	3	5	2	1
Closing value of finished goods	748	612	579	640	660	20	-88
Total closing values (C)	41 519	46 242	42 738	49 374	44 140	-5 234	2 621

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



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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	55 233	55 767	58 070	52 699	66 306	13 607	11 073
Employment costs <sup>3</sup>	10 171	10 272	9 989	11 732	11 936	204	1 765
Interest paid	14 141	13 941	13 804	13 996	14 147	151	6
Royalties, franchise fees, copyright, trade names and patent rights paid	2	3	0	0	0	0	-2
Rental/leasing of land, buildings and other structures paid	138	172	227	397	515	118	377
Hiring/leasing of plant, machinery, vehicles and other equipment paid	122	176	172	197	138	-59	16
Depreciation	11 229	10 843	9 935	10 799	10 756	-43	-473
Losses on assets/investments sold or revalued	3 159	5 243	7 241	9 320	12 151	2 831	8 992
Other expenditure	16 435	23 377	17 093	27 350	14 142	-13 208	-2 293
Total expenditure (D)	110 630	119 794	116 531	126 490	130 091	3 601	19 461
Net profit or loss before taxation (E) <sup>4</sup>	16 567	-5 846	-11 581	3 823	4 352	529	-12 215
Company tax	3 346	733	805	1 256	810	-446	-2 536
Dividends payable	690	1 737	2 189	981	5 869	4 888	5 179
Carrying value of property, plant and equipment as at the end of the quarter	809 340	817 100	837 758	830 861	825 234	-5 627	15 894

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

**Table 5 – Selected income and expenditure items: Construction industry (continued on the following page)**

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received	72 706	73 718	74 293	76 717	80 534	3 817	7 828
Interest received	603	622	688	716	644	-72	41
Dividends received	95	281	36	669	73	-596	-22
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	653	547	445	395	436	41	-217
Hiring/leasing of plant, machinery, vehicles and other equipment received	375	353	347	351	369	18	-6
Profit on assets/investments sold or revalued	941	615	241	267	249	-18	-692
Other income	1 831	1 245	1 322	1 282	1 331	49	-500
Total income (A)	77 204	77 381	77 372	80 397	83 636	3 239	6 432
Inventories							
Opening value of raw materials	8 648	22 841	22 973	21 261	22 023	762	13 375
Opening value of work in progress	5 691	4 030	4 226	5 211	5 305	94	-386
Opening value of finished goods	2 391	984	4 399	4 335	4 200	-135	1 809
Total opening values (B)	16 730	27 855	31 598	30 807	31 528	721	14 798
Closing value of raw materials	9 018	22 861	23 201	22 023	22 332	309	13 314
Closing value of work in progress	5 779	4 226	5 211	5 305	5 426	121	-353
Closing value of finished goods	2 734	4 614	4 335	4 200	4 354	154	1 620
Total closing values (C)	17 531	31 701	32 747	31 528	32 112	584	14 581

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	44 819	45 681	45 581	47 033	51 369	4 336	6 550
Employment costs <sup>3</sup>	12 570	13 725	13 373	13 326	13 883	557	1 313
Interest paid	1 226	1 740	1 769	1 600	1 546	-54	320
Royalties, franchise fees, copyright, trade names and patent rights paid	363	340	347	342	342	0	-21
Rental/leasing of land, buildings and other structures paid	635	878	913	925	846	-79	211
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 582	1 469	1 479	1 563	1 490	-73	-92
Depreciation	1 101	1 961	1 759	1 921	1 684	-237	583
Losses on assets/investments sold or revalued	2 056	1 884	1 970	1 937	1 918	-19	-138
Other expenditure	10 126	10 005	9 597	10 116	11 045	929	919
Total expenditure (D)	74 478	77 683	76 788	78 763	84 123	5 360	9 645
Net profit or loss before taxation (E) <sup>4</sup>	3 527	3 544	1 733	2 355	97	-2 258	-3 430
Company tax	484	579	530	809	675	-134	191
Dividends payable	110	244	496	387	87	-300	-23
Carrying value of property, plant and equipment as at the end of the quarter	33 430	29 613	32 912	32 585	32 937	352	-493

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

**Table 6 – Selected income and expenditure items: Trade industry (continued on the following page)**

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received	1 261 423	1 285 482	1 202 771	1 231 868	1 238 854	6 986	-22 569
Interest received	7 190	8 124	8 087	8 360	8 877	517	1 687
Dividends received	1 508	1 879	2 969	2 067	3 004	937	1 496
Royalties, franchise fees, copyright, trade names and patent rights received	991	1 104	1 044	1 197	1 057	-140	66
Rental/leasing of land, buildings and other structures received	1 122	1 305	1 420	1 448	1 436	-12	314
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 396	2 181	2 655	2 297	2 261	-36	-135
Profit on assets/investments sold or revalued	8 458	7 225	7 209	7 277	6 534	-743	-1 924
Other income	14 107	16 666	15 499	16 020	15 066	-954	959
Total income (A)	1 297 195	1 323 966	1 241 654	1 270 534	1 277 089	6 555	-20 106
Inventories							
Opening value of raw materials	35 015	27 696	28 244	28 157	30 013	1 856	-5 002
Opening value of work in progress	6 221	6 006	5 414	4 552	5 110	558	-1 111
Opening value of finished goods	461 010	503 915	522 108	536 659	548 479	11 820	87 469
Total opening values (B)	502 246	537 617	555 766	569 368	583 602	14 234	81 356
Closing value of raw materials	36 810	27 830	28 095	30 767	31 570	803	-5 240
Closing value of work in progress	6 472	5 354	4 543	5 120	4 435	-685	-2 037
Closing value of finished goods	473 762	521 379	542 929	548 378	550 020	1 642	76 258
Total closing values (C)	517 044	554 563	575 567	584 265	586 025	1 760	68 981

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	1 026 195	1 023 440	960 808	967 932	956 542	-11 390	-69 653
Employment costs <sup>3</sup>	89 784	94 613	93 236	97 887	99 826	1 939	10 042
Interest paid	12 284	13 271	13 018	13 104	12 952	-152	668
Royalties, franchise fees, copyright, trade names and patent rights paid	5 472	5 648	3 955	3 223	4 552	1 329	-920
Rental/leasing of land, buildings and other structures paid	20 631	22 751	23 232	24 799	24 538	-261	3 907
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 875	1 771	1 712	1 555	1 623	68	-252
Depreciation	11 782	12 713	13 055	13 228	13 247	19	1 465
Losses on assets/investments sold or revalued	5 873	10 396	10 334	6 214	8 379	2 165	2 506
Other expenditure	89 897	107 758	97 508	105 783	106 886	1 103	16 989
Total expenditure (D)	1 263 793	1 292 361	1 216 858	1 233 725	1 228 545	-5 180	-35 248
Net profit or loss before taxation (E) <sup>4</sup>	48 200	48 551	44 597	51 706	50 967	-739	2 767
Company tax	9 354	10 596	8 846	8 492	9 440	948	86
Dividends payable	2 297	1 836	2 292	2 357	3 215	858	918
Carrying value of property, plant and equipment as at the end of the quarter	270 598	282 955	284 667	280 860	281 669	809	11 071

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

**Table 7 – Selected income and expenditure items: Transport, storage and communication industry (continued on the following page)**

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received	261 992	275 813	257 924	268 492	276 799	8 307	14 807
Interest received	2 482	3 492	2 701	2 650	2 489	-161	7
Dividends received	1 255	664	2 806	477	1 225	748	-30
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	28	24	15	-9	15
Rental/leasing of land, buildings and other structures received	1 850	2 579	2 251	2 184	1 987	-197	137
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 406	1 556	1 258	1 347	1 472	125	66
Profit on assets/investments sold or revalued	1 337	2 158	1 495	1 499	1 717	218	380
Other income	11 316	13 866	9 302	7 480	7 869	389	-3 447
Total income (A)	281 638	300 128	277 765	284 153	293 573	9 420	11 935
Inventories							
Opening value of raw materials	2 478	2 642	2 402	2 638	2 686	48	208
Opening value of work in progress	625	333	469	359	361	2	-264
Opening value of finished goods	15 736	16 135	14 888	14 780	17 891	3 111	2 155
Total opening values (B)	18 839	19 110	17 759	17 777	20 938	3 161	2 099
Closing value of raw materials	2 568	2 526	2 633	2 686	2 698	12	130
Closing value of work in progress	622	473	359	361	330	-31	-292
Closing value of finished goods	15 879	15 360	14 769	17 861	17 159	-702	1 280
Total closing values (C)	19 069	18 359	17 761	20 908	20 187	-721	1 118

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	118 667	127 863	115 294	122 918	123 798	880	5 131
Employment costs <sup>3</sup>	42 638	44 028	40 423	41 281	42 913	1 632	275
Interest paid	11 349	10 188	11 717	10 902	11 798	896	449
Royalties, franchise fees, copyright, trade names and patent rights paid	118	111	191	239	234	-5	116
Rental/leasing of land, buildings and other structures paid	7 725	7 806	6 766	7 088	7 419	331	-306
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 565	3 195	2 554	3 364	3 607	243	1 042
Depreciation	19 768	19 411	18 300	19 621	18 467	-1 154	-1 301
Losses on assets/investments sold or revalued	4 179	1 484	2 426	1 269	1 462	193	-2 717
Other expenditure	62 113	68 426	66 738	66 027	68 719	2 692	6 606
Total expenditure (D)	269 122	282 512	264 409	272 709	278 417	5 708	9 295
Net profit or loss before taxation (E) <sup>4</sup>	12 746	16 865	13 358	14 575	14 405	-170	1 659
Company tax	3 705	4 499	4 303	3 750	3 516	-234	-189
Dividends payable	1 627	3 128	2 258	919	945	26	-682
Carrying value of property, plant and equipment as at the end of the quarter	681 374	660 943	660 671	664 297	672 569	8 272	-8 805

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received <sup>3</sup>	360 912	369 084	359 939	370 670	386 841	16 171	25 929
Interest received	0	0	0	0	0	0	0
Dividends received	11 132	5 959	7 494	9 169	11 360	2 191	228
Royalties, franchise fees, copyright, trade names and patent rights received	865	749	772	767	835	68	-30
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	5 931	5 089	5 594	5 782	6 122	340	191
Other income	29 710	31 355	27 768	23 655	22 775	-880	-6 935
Total income (A)	408 550	412 236	401 567	410 043	427 933	17 890	19 383
Inventories							
Opening value of raw materials	4 701	3 472	3 631	3 603	3 937	334	-764
Opening value of work in progress	1 674	1 317	1 362	1 499	1 054	-445	-620
Opening value of finished goods	10 257	9 104	9 488	9 619	9 488	-131	-769
Total opening values (B)	16 632	13 893	14 481	14 721	14 479	-242	-2 153
Closing value of raw materials	4 742	3 285	3 613	3 925	3 936	11	-806
Closing value of work in progress	1 477	1 339	1 480	1 053	1 216	163	-261
Closing value of finished goods	9 230	9 662	9 563	9 508	9 473	-35	243
Total closing values (C)	15 449	14 286	14 656	14 486	14 625	139	-824

<sup>1</sup> Revised.<sup>2</sup> Preliminary.<sup>3</sup> Turnover includes: interest, rent/leasing and hiring – refer to page 38 for more details.



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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	87 317	99 227	93 637	92 934	98 343	5 409	11 026
Employment costs <sup>3</sup>	130 052	116 629	110 345	113 060	115 682	2 622	-14 370
Interest paid	17 137	40 085	22 256	20 950	21 185	235	4 048
Royalties, franchise fees, copyright, trade names and patent rights paid	2 575	2 615	2 172	1 986	2 161	175	-414
Rental/leasing of land, buildings and other structures paid	25 272	21 848	22 359	22 352	23 369	1 017	-1 903
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 483	1 488	1 283	1 314	1 325	11	-158
Depreciation	8 796	8 658	7 812	8 058	8 004	-54	-792
Losses on assets/investments sold or revalued	8 629	9 116	4 318	7 348	4 478	-2 870	-4 151
Other expenditure	90 847	94 547	93 093	96 415	99 230	2 815	8 383
Total expenditure (D)	372 108	394 213	357 275	364 417	373 777	9 360	1 669
Net profit or loss before taxation (E) <sup>4</sup>	35 259	18 416	44 467	45 391	54 302	8 911	19 043
Company tax	11 965	10 716	10 042	9 657	9 721	64	-2 244
Dividends payable	9 003	7 849	4 856	6 171	5 587	-584	-3 416
Carrying value of property, plant and equipment as at the end of the quarter	408 798	424 183	429 851	418 969	415 573	-3 396	6 775

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Income items						R million	R million
Turnover received	83 003	86 724	91 886	92 161	94 000	1 839	10 997
Interest received	1 129	1 245	1 388	1 568	1 338	-230	209
Dividends received	478	279	279	141	741	600	263
Royalties, franchise fees, copyright, trade names and patent rights received	230	236	236	147	142	-5	-88
Rental/leasing of land, buildings and other structures received	830	914	898	889	965	76	135
Hiring/leasing of plant, machinery, vehicles and other equipment received	164	150	131	128	128	0	-36
Profit on assets/investments sold or revalued	255	801	389	470	563	93	308
Other income	4 592	4 673	4 855	5 057	4 999	-58	407
Total income (A)	90 681	95 022	100 062	100 561	102 876	2 315	12 195
Inventories							
Opening value of raw materials	897	825	744	743	723	-20	-174
Opening value of work in progress	10	15	13	13	12	-1	2
Opening value of finished goods	1 617	1 626	1 696	1 546	1 643	97	26
Total opening values (B)	2 524	2 466	2 453	2 302	2 378	76	-146
Closing value of raw materials	863	751	745	726	752	26	-111
Closing value of work in progress	16	13	13	12	12	0	-4
Closing value of finished goods	1 574	1 682	1 672	1 643	1 609	-34	35
Total closing values (C)	2 453	2 446	2 430	2 381	2 373	-8	-80

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2024 and June 2024	Year-on-year difference between September 2024 and September 2023
	R million						
	September 2023	December 2023	March 2024	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>		
Expenditure items						R million	R million
Purchases	18 401	20 830	20 300	20 163	19 381	-782	980
Employment costs <sup>3</sup>	26 908	27 491	26 854	28 171	28 176	5	1 268
Interest paid	1 971	1 911	1 923	1 947	2 084	137	113
Royalties, franchise fees, copyright, trade names and patent rights paid	405	734	820	722	697	-25	292
Rental/leasing of land, buildings and other structures paid	3 380	3 498	3 562	3 500	3 735	235	355
Hiring/leasing of plant, machinery, vehicles and other equipment paid	922	847	882	825	820	-5	-102
Depreciation	2 514	2 289	2 349	2 359	2 332	-27	-182
Losses on assets/investments sold or revalued	803	524	642	532	673	141	-130
Other expenditure	28 027	30 728	31 773	32 044	33 530	1 486	5 503
Total expenditure (D)	83 331	88 852	89 105	90 263	91 428	1 165	8 097
Net profit or loss before taxation (E) <sup>4</sup>	7 279	6 150	10 934	10 377	11 443	1 066	4 164
Company tax	1 831	1 409	1 786	1 781	1 763	-18	-68
Dividends payable	928	1 955	1 892	1 230	1 235	5	307
Carrying value of property, plant and equipment as at the end of the quarter	87 426	77 908	80 688	81 538	82 491	953	-4 935

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

**Table 10 – Comparison of selected operating ratios between June 2024 and September 2024 (continued on the following page)**

Industry	Turnover / Fixed assets <sup>3</sup>		Net profit before tax / Turnover <sup>4</sup>		Turnover / Closing inventories <sup>5</sup>		Net profit before tax / Fixed assets <sup>6</sup>	
	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>
Mining and quarrying	0,4633	0,4360	0,0892	0,0945	1,7266	1,6161	0,0413	0,0412
Manufacturing	1,5005	1,4792	0,0760	0,0617	1,5306	1,5525	0,1141	0,0913
Electricity, gas and water supply	0,1348	0,1516	0,0341	0,0348	2,2682	2,8350	0,0046	0,0053
Construction	2,3544	2,4451	0,0307	0,0012	2,4333	2,5079	0,0723	0,0029
Trade	4,3861	4,3983	0,0420	0,0411	2,1084	2,1140	0,1841	0,1809
Transport, storage and communication	0,4042	0,4116	0,0543	0,0520	12,8416	13,7117	0,0219	0,0214
Real estate and other business services, excluding financial intermediation and insurance	0,8847	0,9309	0,1225	0,1404	25,5882	26,4507	0,1083	0,1307
Community, social and personal services, excluding government and educational institutions	1,1303	1,1395	0,1126	0,1217	38,7068	39,6123	0,1273	0,1387
<b>All industries</b>	<b>0,9555</b>	<b>0,9619</b>	<b>0,0668</b>	<b>0,0642</b>	<b>2,2648</b>	<b>2,3041</b>	<b>0,0638</b>	<b>0,0617</b>

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

**Table 10 – Comparison of selected operating ratios between June 2024 and September 2024 (concluded)**

Industry	Cost of sales* / Average inventories <sup>3</sup>		Net profit before interest and income tax expenses / Interest expense <sup>4</sup>		Cash dividends / Net income <sup>5</sup>	
	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>	June 2024 <sup>1</sup>	September 2024 <sup>2</sup>
Mining and quarrying	0,7246	0,7063	4,7804	4,9145	0,8481	0,7458
Manufacturing	1,0247	1,0439	5,9425	4,7907	0,0804	0,2545
Electricity, gas and water supply	1,0001	1,5300	1,2731	1,3076	0,3822	1,6570
Construction	1,4859	1,5960	2,4719	1,0627	0,2503	-0,1505
Trade	1,6522	1,6315	4,9458	4,9351	0,0545	0,0774
Transport, storage and communication	6,1929	6,0571	2,3369	2,2210	0,0849	0,0868
Real estate and other business services, excluding financial intermediation and insurance	6,3799	6,7480	3,1666	3,5632	0,1727	0,1253
Community, social and personal services, excluding government and educational institutions	8,5774	8,1608	6,3297	6,4909	0,1431	0,1276
<b>All industries</b>	<b>1,3754</b>	<b>1,3977</b>	<b>3,7073</b>	<b>3,5711</b>	<b>0,1672</b>	<b>0,2480</b>

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

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

## Technical notes

### Confidence intervals

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

Lower limit

= lower 95% confidence limit of a population parameter

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

and

Upper limit

= upper 95% confidence limit of a population parameter

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

### Standard error (SE)

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

$$\text{Relative standard error (RSE)} = \frac{\text{SE of estimate} * 100}{\text{Estimate}}$$

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	280 421	284 608	288 795	0,8
Manufacturing	943 541	982 271	1 021 001	2,0
Electricity, gas and water supply	109 983	111 992	114 001	0,9
Construction	62 711	76 717	90 723	9,3
Trade	1 130 462	1 231 868	1 333 274	4,2
Transport, storage and communication	255 131	268 492	281 853	2,5
Real estate and other business services, excluding financial intermediation and insurance	336 429	370 670	404 911	4,7
Community, social and personal services, excluding government and educational institutions	84 345	92 161	99 977	4,3
<b>All industries</b>	<b>3 249 286</b>	<b>3 418 779</b>	<b>3 588 272</b>	<b>2,5</b>

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	263 936	268 319	272 702	0,8
Manufacturing	938 898	983 717	1 028 536	2,3
Electricity, gas and water supply	123 034	125 138	127 242	0,9
Construction	65 152	80 534	95 916	9,7
Trade	1 141 728	1 238 854	1 335 980	4,0
Transport, storage and communication	263 148	276 799	290 450	2,5
Real estate and other business services, excluding financial intermediation and insurance	351 181	386 841	422 501	4,7
Community, social and personal services, excluding government and educational institutions	86 001	94 000	101 999	4,3
<b>All industries</b>	<b>3 285 036</b>	<b>3 454 202</b>	<b>3 623 368</b>	<b>2,5</b>

**Neyman optimal allocation**

Before drawing samples in each of the surveys, the population of enterprises on the statistical business register (SBR) was stratified. Strata were formed using a combination of the standard industrial classification variable and the measure of size variable for enterprises. The Neyman optimal allocation formula used to allocate samples to each stratum is given by the formula below.

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

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

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

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

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

<sup>1</sup> Enterprises with a turnover of less than R2 000 000 are excluded from this survey as from the 2009 sample.

## Explanatory notes

### Introduction

1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing, 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 September and December 2023 as well as March, June and September 2024 quarters, which examines key variables as required by the Systems of National Accounts (SNA) 2008, and are mentioned below:

- turnover;
- interest received and paid;
- dividends received and dividends payable;
- royalties, franchise fees, copyright, trade names and trade and patent rights received and paid;
- income and expenditure in respect of rental/leasing of land, buildings and other structures, including payments for water and electricity services;
- income and expenditure in respect of hiring/leasing of plant, machinery, vehicles and other equipment;
- employment costs;
- profit and loss on assets/investments sold or revalued;
- depreciation provided for;
- purchases;
- other income and other expenditure;
- total income and total expenditure;
- net profit or loss before providing for company tax and dividends;
- company tax;
- inventories as at the beginning and end of the quarter; and
- carrying value of property, plant and equipment at the end of the quarter.

2 The statistical release also contains accounting ratios derived from estimates of selected key variables.

3 In order to improve the timeliness of the publication, some information for the current quarter may have been estimated due to late or non-submission by respondents. These estimates are revised as soon as the actual information is available.

4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended June 2024 and September 2024 is available on the Stats SA website and can also be made available on request.

### Purpose of the survey

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



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

<b>Scope of the survey</b>	<b>6</b>	<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"> <li>• mining and quarrying industry;</li> <li>• manufacturing industry;</li> <li>• electricity, gas and water supply industry;</li> <li>• construction industry;</li> <li>• trade industry;</li> <li>• transport, storage and communication industry;</li> <li>• real estate and business services industry, excluding financial intermediation and insurance; and</li> <li>• community, social and personal services industry, excluding government and educational institutions.</li> </ul>	
<b>Classification</b>	<b>7</b>	<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>	
<b>Collection rate</b>	<b>8</b>	<p>September 2023 quarter: 79%</p> <p>December 2023 quarter: 79%</p> <p>March 2024 quarter: 79%</p> <p>June 2024 quarter (revised): 82%</p> <p>September 2024 quarter (preliminary): 76%</p>	
<b>Statistical unit</b>	<b>9</b>	<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>	
<b>Survey methodology and design</b>	<b>10</b>	<p>The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of 4 929 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p>	
	<b>11</b>	<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 2023 and implemented from the December 2023 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 R2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

#### **Reliability of estimates**

- 13** Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability. That is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa. Inaccuracies of this kind are referred to as sampling errors. See Table D and Table E (page 29) to determine the extent that estimates may vary.
- 14** Inaccuracies may occur because of imperfections in reporting by enterprises and errors made with the collection and processing of the data. Inaccuracies of this kind are referred to as non-sampling errors. Every effort is made to minimise non-sampling errors by designing the questionnaire carefully, conducting pilot studies, editing the data and implementing efficient operating procedures. Preliminary figures are indicated in the relevant tables.

#### **Reasons for fluctuations in data**

- 15** The fluctuations in the data can be attributed to:
- revisions to previous quarters made in the event of new or revised information being furnished by the respondents;
  - restructuring of large businesses;
  - exchange rate fluctuations;
  - changes in reporting due to new International Financial Reporting Standards (IFRS);
  - once-off items reflected in one or more quarters, but not reflected in other quarters;
  - year-end adjustments performed during the last quarter of the financial year;
  - seasonal factors;
  - items declared annually and not quarterly;
  - samples drawn annually (see paragraph 11 on page 32); and
  - response rates per industry and within sub-sectors.

#### **Standard error**

- 16** The estimates in this publication are based on a sample drawn from units in the surveyed population. The entire population is not surveyed. The published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic (see Table D and Table E on page 29).

- Revised figures** 17 Revised figures are mainly due to late submission of data to Stats SA, or respondents reporting revisions or corrections to their figures. The reasons for routine revisions are outlined in the following schedule. Any unscheduled revisions will be promptly indicated in relevant tables to maintain transparency and accuracy.

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

- Reference period** 18 The reference period for this publication is from 1 July 2024 to 30 September 2024.

- Related publications** 19 Users may also wish to refer to the following publications, which are available from Stats SA:
- *Annual financial statistics (P0021);*
  - *Electricity generated and available for distribution (P4141);*
  - *Food and beverages (P6420);*
  - *Gross domestic product (P0441);*
  - *Land transport (P7162);*
  - *Manufacturing: Production and sales (P3041.2);*
  - *Mining: Production and sales (P2041);*
  - *Motor trade sales (P6343.2);*
  - *Quarterly employment statistics (P0277);*
  - *Retail trade sales (P6242.1);*
  - *Selected building statistics of the private sector as reported by local government institutions (P5041.1);*
  - *Stats in brief;*
  - *Tourist accommodation (P6410);*
  - *Wholesale trade sales (P6141.2); and*
  - *Quarterly capital expenditure (P0045).*

- Rounding-off of figures** 20 The figures in the tables have, where necessary, been rounded off to the nearest three digits shown.

- Comparison of results with Quarterly employment statistics (QES) survey** 21 Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The *Quarterly employment statistics* (QES) survey produces estimates for employment and earnings from a payroll perspective.

The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:

- accounting and payroll timing differences in the recognition of employment-related transactions. The QFS employment costs are recognised on an accrual basis, while the QES earnings are recognised on a cash basis;
- classification differences between surveys;
- changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS);
- different sampling frames;
- different sampling methodology and sampling specifications;
- information sources (information from the payroll administrator vs. information from the accounting officer); and
- restructuring of businesses.

<b>Adjustment of DTIC cut-off points</b>	<b>22</b>	The DTIC cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 19,5 to comply with sample specifications.	
<b>Capital expenditure estimates</b>	<b>23</b>	This release excludes estimates for capital expenditure on new property, plant and equipment which are available in the <i>Quarterly capital expenditure</i> survey (P0045).	
<b>Symbols and abbreviations</b>	<b>24</b>	AFS	Annual financial statistics
		DTIC	Department of Trade, Industry and Competition
		GDP	Gross domestic product
		IAS	International Accounting Standards
		IFRS	International Financial Reporting Standards
		ISIC	International Standard Industrial Classification of All Economic Activities
		QES	Quarterly employment statistics
		QFS	Quarterly financial statistics
		RSE	Relative standard error
		SARS	South African Revenue Service
		SBR	Statistical Business Register
		SE	Standard error
		SIC	Standard Industrial Classification of All Economic Activities
		Stats SA	Statistics South Africa
		VAT	Value-added tax
		..	Not available

## Glossary

### **Carrying value of property, plant and equipment**

Carrying value of property, plant and equipment at the end of the quarter includes:

- land;
- residential buildings and non-residential buildings;
- construction works, roads and parking areas;
- computers and other IT equipment;
- motor vehicles and other transport equipment; and
- plant, machinery, furniture, fittings and other office equipment.

### **Company tax**

Company tax brought into account consists of taxes on incomes, profits and capital gains, excluding value-added tax (VAT). They are assessed on the actual or presumed incomes of enterprises and exclude employees' taxes, deferred tax and compulsory loan levies.

### **Employment costs**

Employment/staff costs according to IAS 19 are costs incurred in exchange for services rendered by employees. These costs are divided into four categories: short-term employee benefits, post-employment benefits, other long-term employee benefits and termination benefits.

Employment costs include (among other types of employment benefits):

- wages and salaries;
- compensated absences (paid vacation and sick leave);
- commissions paid;
- profit sharing plans;
- bonuses;
- medical and life insurance benefits during employment;
- housing benefits;
- free or subsidised goods or services given to employees;
- pension benefits;
- post-employment medical and life insurance benefits;
- long-service or sabbatical leave;
- jubilee benefits;
- deferred compensation programmes;
- severance, termination and redundancy payments to staff; and
- other employee-related costs not mentioned above.

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

**Purchases**

Purchases includes:

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

Purchases excludes:

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

**Turnover**

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

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

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

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

Turnover excludes:

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

**Value-added tax**

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

## General information

Stats SA publishes approximately 300 different statistical releases each year. It is not economically viable to produce them in more than one of South Africa's 12 official languages. Since the releases are used extensively locally and by international economic and social-scientific communities, Stats SA releases are published in English only.

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