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Quarter ended September 2025

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Contents

Key findings for the quarter ended September 2025	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 June 2025 and September 2025	5
Figure 2 – Comparison of turnover by industry in the quarters ended June 2025 and September 2025	6
Figure 3 – Comparison of turnover by industry in the quarters ended September 2024 and September 2025	7
Figure 4 – Quarterly turnover of all industries covered by the QFS survey from June 2017 to September 2025	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 June 2025 and September 2025	27
Technical notes.....	29
Table D – Estimates of turnover by industry within 95% confidence limits: June 2025	29
Table E – Estimates of turnover by industry within 95% confidence limits: September 2025.....	29
Table F – DTIC cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)	30
Explanatory notes.....	31
Glossary	36
General information.....	39
Technical enquiries	39

Key findings for the quarter ended September 2025

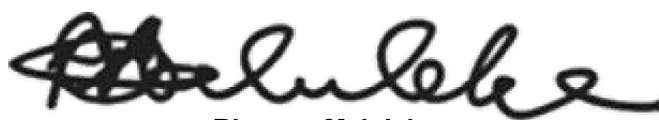
The total turnover of quarterly financial statistics (QFS) industries¹ in the third quarter of 2025 was estimated at R3 742 682 million (R3,74 trillion), an increase of 4,6% compared with the second quarter of 2025 (R3 579 556 million or R3,58 trillion).

Between the second and third quarters of 2025, turnover increased in seven of the eight industries covered by the survey. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+12,5%), followed by manufacturing (+6,4%), mining and quarrying (+4,5%), transport, storage and communication (+4,5%), trade (+4,2%), construction (+1,2%) and real estate and other business services (excluding financial intermediation and insurance) (+0,6%). A decrease was recorded in community, social and personal services (excluding government and educational institutions) (-0,1%).

Total closing inventories at the end of the third quarter of 2025 were estimated at R1 497 941 million, an increase of 3,5% compared with R1 447 288 million at the end of the second quarter of 2025. Increases were recorded in electricity, gas and water supply (+9,1%), mining and quarrying (+6,1%), manufacturing (+3,9%), trade (+2,8%), construction (+2,2%) and community, social and personal services (excluding government and educational institutions) (+0,9%). Decreases were recorded in real estate and other business services (excluding financial intermediation and insurance) (-10,4%) and transport, storage and communication (-2,2%).

Turnover was estimated at R3 742 682 million in the third quarter of 2025, an increase of 8,0% compared with R3 463 975 million in the third quarter of 2024. All of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in construction (+18,4%), followed by manufacturing (+12,9%), electricity, gas and water supply (+10,0%), mining and quarrying (+8,3%), trade (+6,0%), community, social and personal services (excluding government and educational institutions) (+4,4%), real estate and other business services (excluding financial intermediation and insurance) (+4,2%) and transport, storage and communication (+2,1%).

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 September 2024	Turnover June 2025	Turnover September 2025	Difference between September 2025 and June 2025	Difference between September 2025 and September 2024
	R million	R million	R million	%	%
Mining and quarrying	267 832	277 521	290 019	4,5	8,3
Manufacturing	989 043	1 049 885	1 116 784	6,4	12,9
Electricity, gas and water supply	124 074	121 329	136 521	12,5	10,0
Construction	81 086	94 855	95 976	1,2	18,4
Trade	1 249 593	1 271 505	1 324 694	4,2	6,0
Transport, storage and communication	271 531	265 462	277 293	4,5	2,1
Real estate and other business services, excluding financial intermediation and insurance	386 544	400 448	402 969	0,6	4,2
Community, social and personal services, excluding government and educational institutions	94 272	98 551	98 426	-0,1	4,4
All industries	3 463 975	3 579 556	3 742 682	4,6	8,0

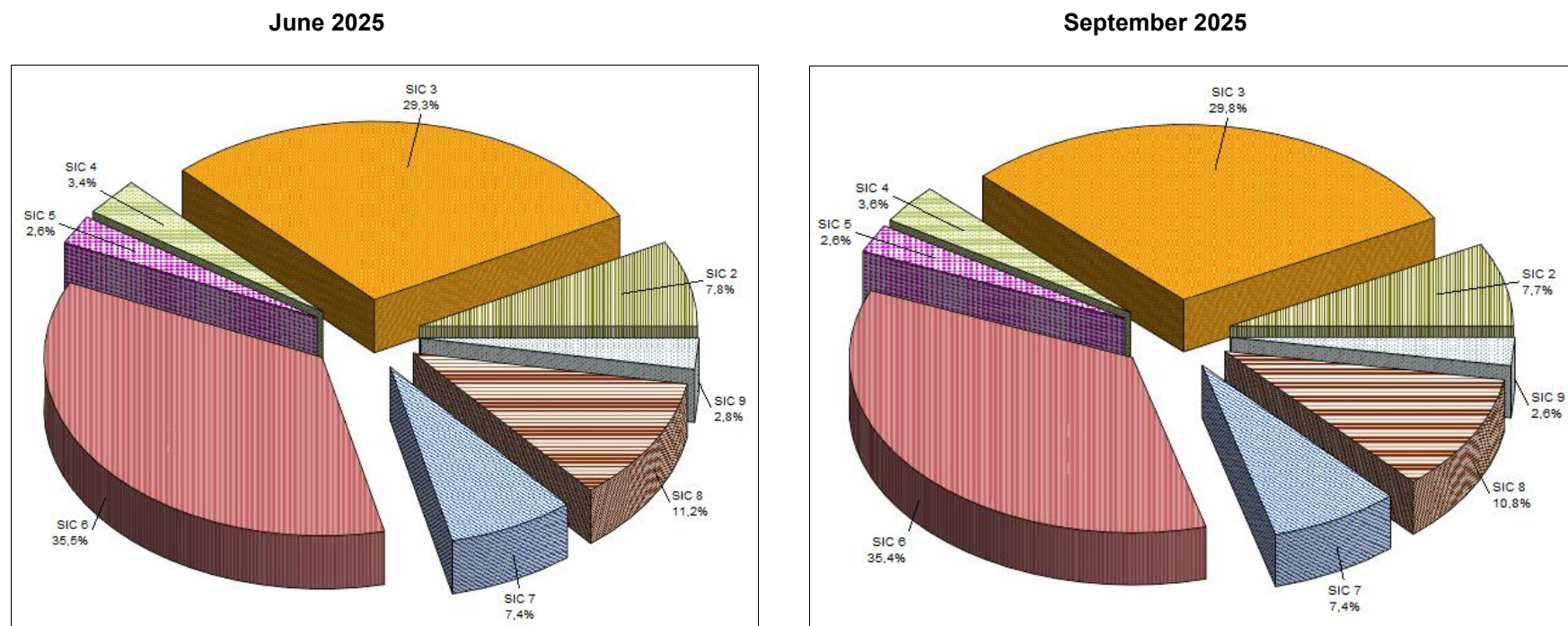
Table B – Turnover by industry and percentage contribution¹

Industry	June 2025		September 2025	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	277 521	7,8	290 019	7,7
Manufacturing	1 049 885	29,3	1 116 784	29,8
Electricity, gas and water supply	121 329	3,4	136 521	3,6
Construction	94 855	2,6	95 976	2,6
Trade	1 271 505	35,5	1 324 694	35,4
Transport, storage and communication	265 462	7,4	277 293	7,4
Real estate and other business services, excluding financial intermediation and insurance	400 448	11,2	402 969	10,8
Community, social and personal services, excluding government and educational institutions	98 551	2,8	98 426	2,6
All industries	3 579 556	100,0	3 742 682	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 June 2025	Inventories September 2025	Difference between September 2025 and June 2025
	R million	R million	%
Mining and quarrying	165 879	176 063	6,1
Manufacturing	574 690	597 149	3,9
Electricity, gas and water supply	46 385	50 626	9,1
Construction	27 364	27 975	2,2
Trade	584 830	601 016	2,8
Transport, storage and communication	21 221	20 759	-2,2
Real estate and other business services, excluding financial intermediation and insurance	24 816	22 231	-10,4
Community, social and personal services, excluding government and educational institutions	2 103	2 122	0,9
All industries	1 447 288	1 497 941	3,5

Figure 1 – Percentage contribution to total turnover by industry in the quarters ended June 2025 and September 2025¹

SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

SIC 6 – Trade industry

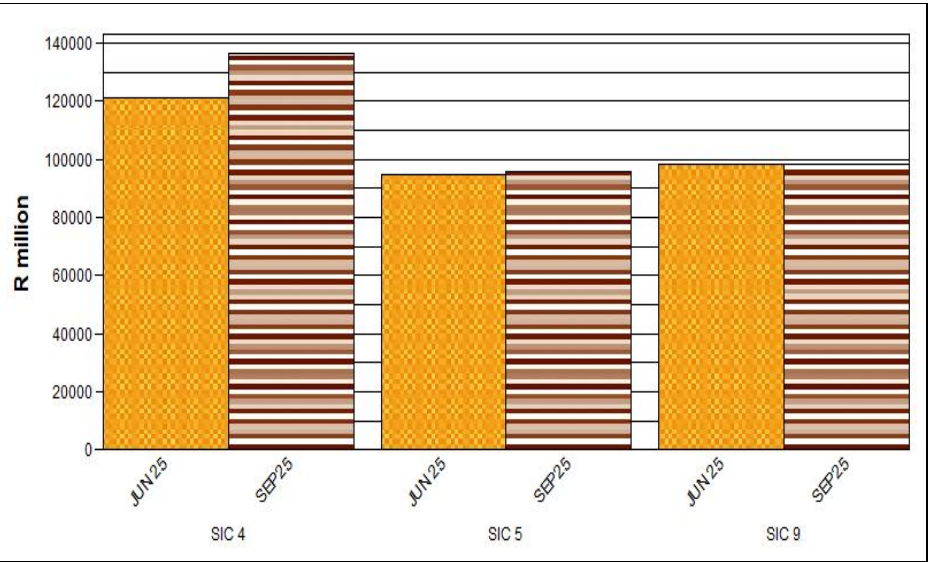
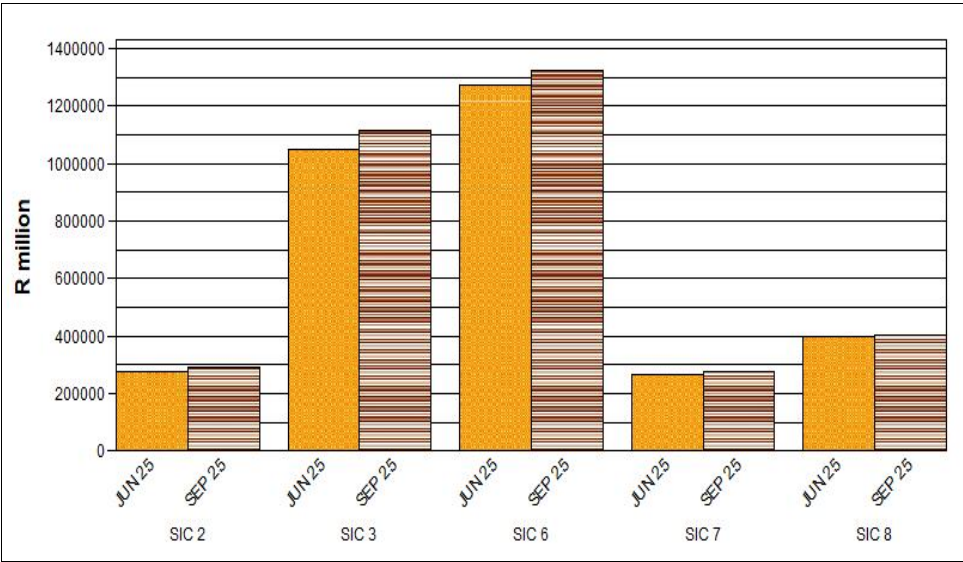
SIC 7 – Transport, storage and communication industry

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

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

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

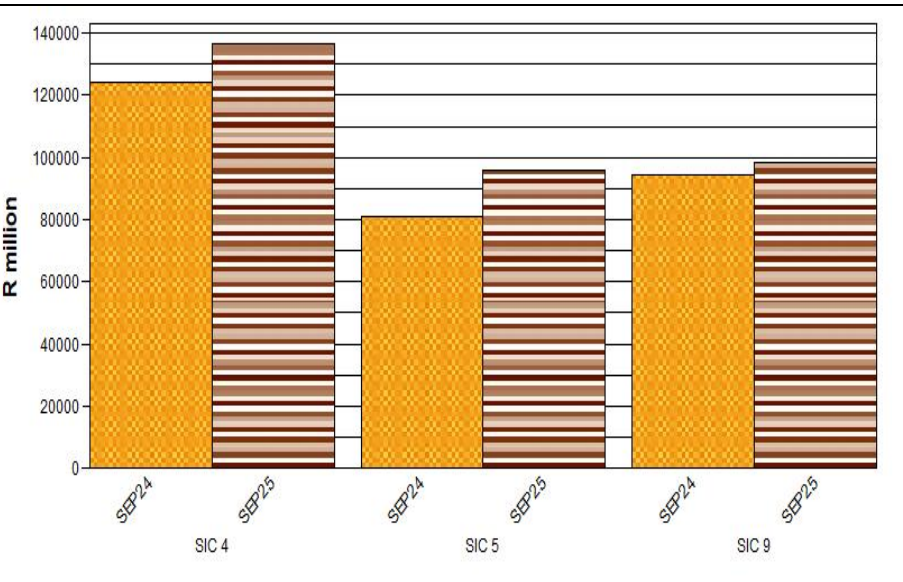
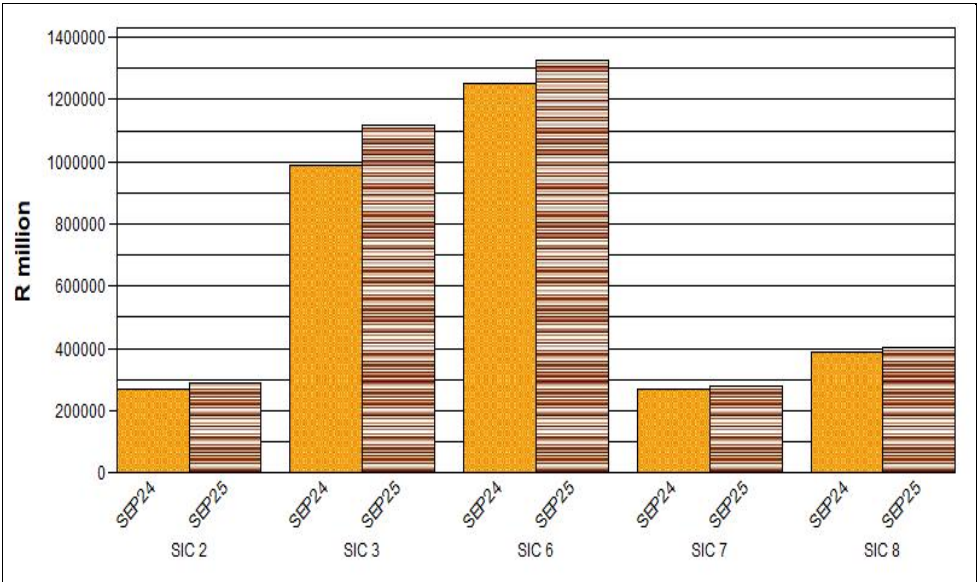
Figure 2 – Comparison of turnover by industry in the quarters ended June 2025 and September 2025



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

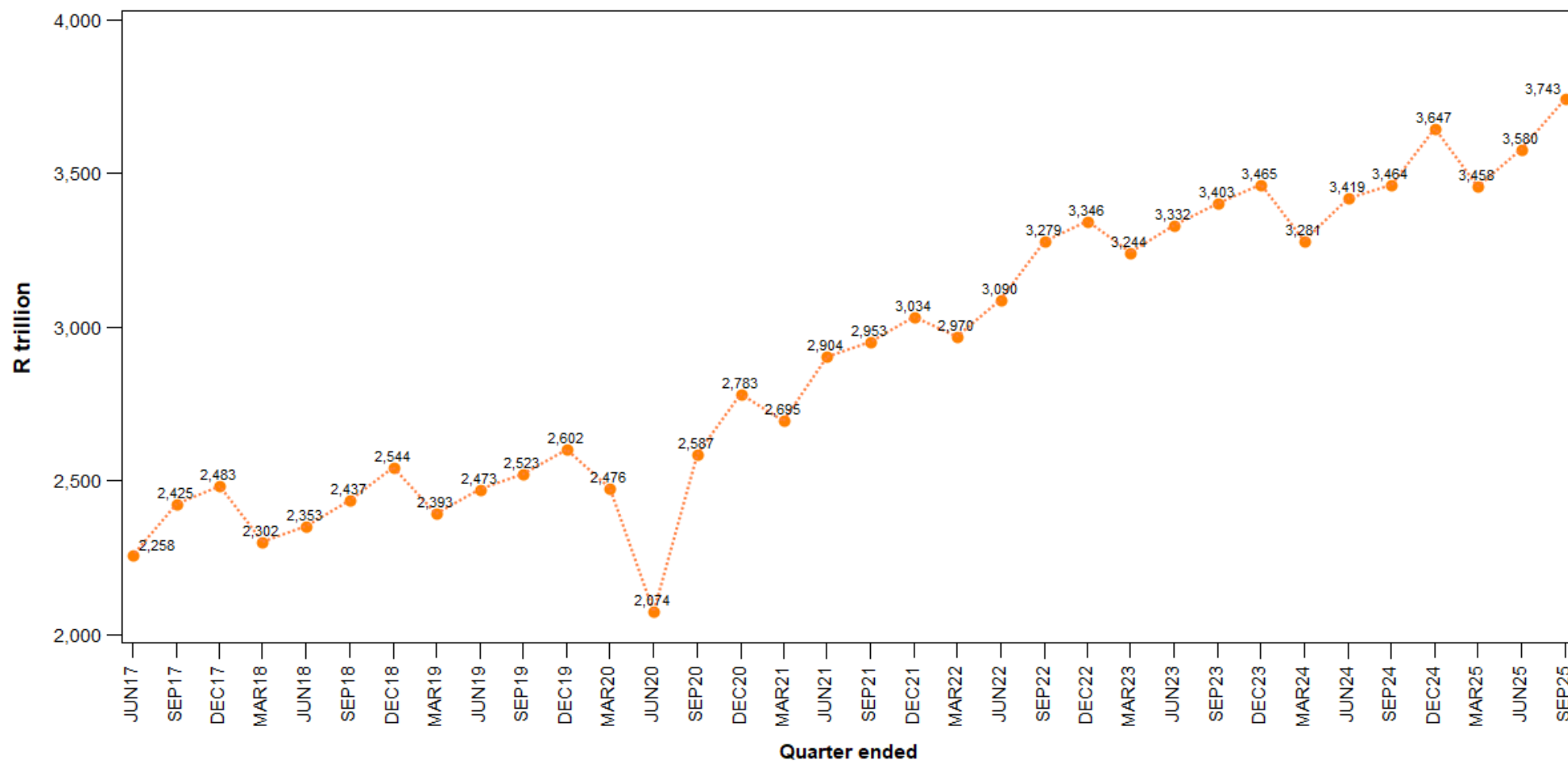
SIC 4 – Electricity, gas and water supply industry
SIC 5 – Construction industry
SIC 9 – Community, social and personal services industry (excluding government and educational institutions)

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



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

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

Figure 4 – Quarterly turnover of all industries covered by the QFS survey¹ from June 2017 to September 2025

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

Table 1 – Selected income and expenditure items: All industries covered by the QFS survey¹

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ²	September 2025 ³		
Income items						R million	R million
Turnover received	3 463 975	3 647 303	3 458 317	3 579 556	3 742 682	163 126	278 707
Interest received	30 739	32 280	30 804	28 739	29 120	381	-1 619
Dividends received	24 076	27 172	19 047	26 773	42 899	16 126	18 823
Royalties, franchise fees, copyright, trade names and patent rights received	3 402	2 799	2 791	3 065	5 137	2 072	1 735
Rental/leasing of land, buildings and other structures received	6 684	8 585	9 898	10 087	10 164	77	3 480
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 451	7 678	6 351	6 812	6 923	111	1 472
Profit on assets/investments sold or revalued	87 516	132 213	42 822	44 587	58 276	13 689	-29 240
Other income	69 739	86 588	75 263	77 876	84 169	6 293	14 430
Total income (A)	3 691 582	3 944 618	3 645 293	3 777 495	3 979 370	201 875	287 788
Inventories							
Opening value of raw materials	400 451	351 913	337 121	354 291	364 726	10 435	-35 725
Opening value of work in progress	128 411	127 512	126 063	129 550	133 072	3 522	4 661
Opening value of finished goods	972 945	936 277	928 010	905 174	938 693	33 519	-34 252
Total opening values (B)	1 501 807	1 415 702	1 391 194	1 389 015	1 436 491	47 476	-65 316
Closing value of raw materials	385 805	355 872	361 273	364 759	384 585	19 826	-1 220
Closing value of work in progress	132 305	127 073	131 200	134 777	142 041	7 264	9 736
Closing value of finished goods	982 214	933 752	925 159	947 752	971 315	23 563	-10 899
Total closing values (C)	1 500 324	1 416 697	1 417 632	1 447 288	1 497 941	50 653	-2 383

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 September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ²	September 2025 ³		
Expenditure items						R million	R million
Purchases	2 110 521	2 226 606	2 144 603	2 202 787	2 294 246	91 459	183 725
Employment costs ⁴	462 332	457 108	456 087	467 342	474 860	7 518	12 528
Interest paid	87 051	90 285	89 033	91 850	92 429	579	5 378
Royalties, franchise fees, copyright, trade names and patent rights paid	16 295	18 562	16 749	16 558	17 251	693	956
Rental/leasing of land, buildings and other structures paid	90 282	89 894	90 143	92 987	96 798	3 811	6 516
Hiring/leasing of plant, machinery, vehicles and other equipment paid	13 870	13 631	13 341	14 265	16 651	2 386	2 781
Depreciation	86 843	90 934	90 514	91 864	94 276	2 412	7 433
Losses on assets/investments sold or revalued	94 412	106 637	46 420	40 570	59 929	19 359	-34 483
Other expenditure	506 233	540 330	510 808	535 065	551 363	16 298	45 130
Total expenditure (D)	3 467 839	3 633 987	3 457 698	3 553 288	3 697 803	144 515	229 964
Net profit or loss before taxation (E) ⁵	222 260	311 626	214 033	282 480	343 017	60 537	120 757
Company tax	41 046	61 745	46 294	51 496	55 186	3 690	14 140
Dividends payable	45 408	29 953	36 885	39 311	77 033	37 722	31 625
Carrying value of property, plant and equipment as at the end of the quarter	3 588 462	3 649 159	3 603 275	3 040 966	3 082 426	41 460	-506 036

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

² Revised.

³ Preliminary.

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

⁵ E=A-B+C-D.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received	267 832	275 282	250 700	277 521	290 019	12 498	22 187
Interest received	5 844	7 151	4 556	4 469	4 519	50	-1 325
Dividends received	7 085	5 670	7 218	7 321	20 806	13 485	13 721
Royalties, franchise fees, copyright, trade names and patent rights received	56	59	64	48	51	3	-5
Rental/leasing of land, buildings and other structures received	395	497	218	291	474	183	79
Hiring/leasing of plant, machinery, vehicles and other equipment received	262	207	312	515	693	178	431
Profit on assets/investments sold or revalued	3 731	34 205	4 587	5 265	4 298	-967	567
Other income	3 384	8 019	4 096	3 724	6 871	3 147	3 487
Total income (A)	288 589	331 090	271 751	299 154	327 731	28 577	39 142
Inventories							
Opening value of raw materials	30 156	31 304	30 540	31 343	30 942	-401	786
Opening value of work in progress	48 743	50 649	51 071	49 196	51 984	2 788	3 241
Opening value of finished goods	85 897	87 248	79 484	82 863	82 179	-684	-3 718
Total opening values (B)	164 796	169 201	161 095	163 402	165 105	1 703	309
Closing value of raw materials	30 479	30 306	30 888	30 942	33 167	2 225	2 688
Closing value of work in progress	51 030	50 848	49 402	52 296	58 543	6 247	7 513
Closing value of finished goods	85 323	81 897	82 822	82 641	84 353	1 712	-970
Total closing values (C)	166 832	163 051	163 112	165 879	176 063	10 184	9 231

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	119 478	119 492	109 807	119 360	123 687	4 327	4 209
Employment costs ³	49 074	49 789	48 136	51 148	50 441	-707	1 367
Interest paid	6 433	7 632	6 036	6 969	6 641	-328	208
Royalties, franchise fees, copyright, trade names and patent rights paid	2 587	3 325	2 484	2 639	3 234	595	647
Rental/leasing of land, buildings and other structures paid	10 260	9 081	8 817	10 684	11 570	886	1 310
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 109	2 522	2 349	2 386	2 434	48	325
Depreciation	14 543	17 276	15 555	16 260	16 738	478	2 195
Losses on assets/investments sold or revalued	5 682	8 451	2 215	4 438	2 289	-2 149	-3 393
Other expenditure	53 994	59 567	52 323	60 024	59 757	-267	5 763
Total expenditure (D)	264 160	277 135	247 722	273 908	276 791	2 883	12 631
Net profit or loss before taxation (E) ⁴	26 465	47 805	26 046	27 723	61 898	34 175	35 433
Company tax	5 554	9 284	6 824	8 166	7 628	-538	2 074
Dividends payable	14 040	2 561	8 742	17 599	22 705	5 106	8 665
Carrying value of property, plant and equipment as at the end of the quarter	631 705	667 691	646 035	659 709	697 541	37 832	65 836

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

Table 3 – Selected income and expenditure items: Manufacturing industry

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received	989 043	1 057 640	1 008 446	1 049 885	1 116 784	66 899	127 741
Interest received	5 829	6 856	7 349	6 283	6 728	445	899
Dividends received	585	1 302	872	1 345	3 924	2 579	3 339
Royalties, franchise fees, copyright, trade names and patent rights received	1 317	578	556	739	759	20	-558
Rental/leasing of land, buildings and other structures received	1 190	2 220	2 220	2 022	1 906	-116	716
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 062	2 022	1 907	2 134	1 235	-899	173
Profit on assets/investments sold or revalued	11 988	16 978	10 417	15 211	33 609	18 398	21 621
Other income	11 645	16 658	10 887	14 807	16 456	1 649	4 811
Total income (A)	1 022 659	1 104 254	1 042 654	1 092 426	1 181 401	88 975	158 742
Inventories							
Opening value of raw materials	262 034	222 365	203 520	215 120	224 034	8 914	-38 000
Opening value of work in progress	69 921	65 496	63 456	69 016	69 899	883	-22
Opening value of finished goods	307 699	283 080	265 230	267 239	271 002	3 763	-36 697
Total opening values (B)	639 654	570 941	532 206	551 375	564 935	13 560	-74 719
Closing value of raw materials	253 000	222 593	220 183	224 015	236 252	12 237	-16 748
Closing value of work in progress	70 872	64 441	69 818	70 473	70 497	24	-375
Closing value of finished goods	313 773	273 320	280 284	280 202	290 400	10 198	-23 373
Total closing values (C)	637 645	560 354	570 285	574 690	597 149	22 459	-40 496

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	665 326	704 677	723 882	737 549	790 396	52 847	125 070
Employment costs ³	102 537	101 890	101 522	105 923	107 279	1 356	4 742
Interest paid	16 102	15 862	15 483	15 733	15 831	98	-271
Royalties, franchise fees, copyright, trade names and patent rights paid	5 311	5 104	4 755	4 566	5 139	573	-172
Rental/leasing of land, buildings and other structures paid	19 858	16 807	16 502	18 498	19 248	750	-610
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 971	2 425	2 313	2 459	2 639	180	-332
Depreciation	17 725	18 793	18 168	19 369	18 842	-527	1 117
Losses on assets/investments sold or revalued	11 791	16 555	13 913	12 775	32 551	19 776	20 760
Other expenditure	118 016	131 436	124 563	122 965	130 785	7 820	12 769
Total expenditure (D)	959 637	1 013 549	1 021 101	1 039 837	1 122 710	82 873	163 073
Net profit or loss before taxation (E) ⁴	61 013	80 118	59 632	75 904	90 905	15 001	29 892
Company tax	9 911	13 907	9 198	10 326	11 237	911	1 326
Dividends payable	12 524	6 698	7 680	4 640	8 323	3 683	-4 201
Carrying value of property, plant and equipment as at the end of the quarter	643 942	690 168	663 471	682 839	663 145	-19 694	19 203

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received	124 074	127 668	127 598	121 329	136 521	15 192	12 447
Interest received	5 411	3 841	3 761	3 544	2 821	-723	-2 590
Dividends received	0	481	692	790	1 782	992	1 782
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	177	284	213	239	194	-45	17
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	56 326	64 452	5 028	7 001	4 563	-2 438	-51 763
Other income	2 027	2 691	1 335	1 565	3 002	1 437	975
Total income (A)	188 015	199 417	138 627	134 468	148 883	14 415	-39 132
Inventories							
Opening value of raw materials	48 731	43 494	43 771	47 047	45 884	-1 163	-2 847
Opening value of work in progress	3	5	5	6	6	0	3
Opening value of finished goods	639	484	440	425	609	184	-30
Total opening values (B)	49 373	43 983	44 216	47 478	46 499	-979	-2 874
Closing value of raw materials	43 474	43 771	46 904	45 767	50 064	4 297	6 590
Closing value of work in progress	5	5	6	7	3	-4	-2
Closing value of finished goods	660	440	425	611	559	-52	-101
Total closing values (C)	44 139	44 216	47 335	46 385	50 626	4 241	6 487

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 September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	65 972	60 273	77 507	52 865	56 440	3 575	-9 532
Employment costs ³	11 818	10 323	12 821	12 488	12 301	-187	483
Interest paid	14 835	14 206	14 764	15 403	13 296	-2 107	-1 539
Royalties, franchise fees, copyright, trade names and patent rights paid	0	0	0	0	0	0	0
Rental/leasing of land, buildings and other structures paid	593	466	377	358	382	24	-211
Hiring/leasing of plant, machinery, vehicles and other equipment paid	80	69	93	71	65	-6	-15
Depreciation	10 766	9 678	9 991	10 703	11 137	434	371
Losses on assets/investments sold or revalued	60 234	63 662	12 095	5 678	6 667	989	-53 567
Other expenditure	14 405	28 151	16 840	20 624	19 983	-641	5 578
Total expenditure (D)	178 703	186 828	144 488	118 190	120 271	2 081	-58 432
Net profit or loss before taxation (E) ⁴	4 078	12 822	-2 742	15 185	32 739	17 554	28 661
Company tax	809	756	792	3 082	6 040	2 958	5 231
Dividends payable	5 869	2 845	1 772	4 646	2 128	-2 518	-3 741
Carrying value of property, plant and equipment as at the end of the quarter	825 900	747 492	753 986	149 379	155 148	5 769	-670 752

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

Table 5 – Selected income and expenditure items: Construction industry

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received	81 086	89 785	90 560	94 855	95 976	1 121	14 890
Interest received	656	610	643	611	572	-39	-84
Dividends received	73	149	134	431	142	-289	69
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	436	485	481	488	505	17	69
Hiring/leasing of plant, machinery, vehicles and other equipment received	343	492	349	339	394	55	51
Profit on assets/investments sold or revalued	252	240	236	319	373	54	121
Other income	1 339	1 085	1 060	1 029	984	-45	-355
Total income (A)	84 185	92 846	93 463	98 072	98 946	874	14 761
Inventories							
Opening value of raw materials	22 023	20 527	20 687	19 653	18 501	-1 152	-3 522
Opening value of work in progress	3 205	3 848	4 213	4 607	4 320	-287	1 115
Opening value of finished goods	4 206	4 995	5 016	4 547	4 543	-4	337
Total opening values (B)	29 434	29 370	29 916	28 807	27 364	-1 443	-2 070
Closing value of raw materials	22 331	20 667	21 094	18 501	18 738	237	-3 593
Closing value of work in progress	3 337	3 666	4 621	4 320	4 710	390	1 373
Closing value of finished goods	4 354	5 031	4 938	4 543	4 527	-16	173
Total closing values (C)	30 022	29 364	30 653	27 364	27 975	611	-2 047

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	51 633	58 337	58 567	58 314	61 437	3 123	9 804
Employment costs ³	13 926	14 506	15 437	14 290	14 285	-5	359
Interest paid	1 550	1 240	1 332	1 312	1 065	-247	-485
Royalties, franchise fees, copyright, trade names and patent rights paid	342	292	296	274	274	0	-68
Rental/leasing of land, buildings and other structures paid	851	760	804	648	671	23	-180
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 350	1 395	1 236	1 781	1 963	182	613
Depreciation	1 699	1 217	1 149	1 145	1 215	70	-484
Losses on assets/investments sold or revalued	1 914	2 123	2 043	1 976	2 019	43	105
Other expenditure	11 323	11 868	12 045	13 454	13 556	102	2 233
Total expenditure (D)	84 588	91 738	92 909	93 194	96 485	3 291	11 897
Net profit or loss before taxation (E) ⁴	185	1 102	1 291	3 435	3 072	-363	2 887
Company tax	682	514	582	487	508	21	-174
Dividends payable	82	633	508	421	340	-81	258
Carrying value of property, plant and equipment as at the end of the quarter	33 205	36 345	38 717	35 813	36 739	926	3 534

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

Table 6 – Selected income and expenditure items: Trade industry

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received	1 249 593	1 331 046	1 242 231	1 271 505	1 324 694	53 189	75 101
Interest received	9 134	9 949	10 942	9 723	10 420	697	1 286
Dividends received	2 997	12 543	2 223	5 641	7 135	1 494	4 138
Royalties, franchise fees, copyright, trade names and patent rights received	1 037	890	784	1 046	2 913	1 867	1 876
Rental/leasing of land, buildings and other structures received	1 402	1 574	1 557	1 868	1 822	-46	420
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 273	2 081	624	634	605	-29	-1 668
Profit on assets/investments sold or revalued	6 434	7 390	11 215	5 622	7 513	1 891	1 079
Other income	15 951	17 633	18 150	18 744	18 074	-670	2 123
Total income (A)	1 288 821	1 383 106	1 287 726	1 314 783	1 373 176	58 393	84 355
Inventories							
Opening value of raw materials	30 146	26 477	30 749	33 298	37 880	4 582	7 734
Opening value of work in progress	5 112	5 624	5 011	4 578	4 854	276	-258
Opening value of finished goods	544 912	523 835	541 827	517 421	541 976	24 555	-2 936
Total opening values (B)	580 170	555 936	577 587	555 297	584 710	29 413	4 540
Closing value of raw materials	29 125	30 650	34 493	37 864	38 720	856	9 595
Closing value of work in progress	5 501	5 807	5 214	5 627	5 948	321	447
Closing value of finished goods	548 662	537 055	523 013	541 339	556 348	15 009	7 686
Total closing values (C)	583 288	573 512	562 720	584 830	601 016	16 186	17 728

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	969 610	1 028 461	938 908	994 587	1 023 426	28 839	53 816
Employment costs ³	98 459	99 430	95 920	102 659	104 967	2 308	6 508
Interest paid	13 210	13 591	14 229	14 978	16 355	1 377	3 145
Royalties, franchise fees, copyright, trade names and patent rights paid	4 517	6 213	5 465	4 987	4 742	-245	225
Rental/leasing of land, buildings and other structures paid	24 269	24 337	24 757	23 879	24 809	930	540
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 612	1 465	1 284	1 491	1 625	134	13
Depreciation	13 146	14 016	14 026	14 663	15 541	878	2 395
Losses on assets/investments sold or revalued	8 230	8 286	9 930	8 982	9 702	720	1 472
Other expenditure	108 860	106 063	103 992	111 324	115 124	3 800	6 264
Total expenditure (D)	1 241 913	1 301 862	1 208 511	1 277 550	1 316 291	38 741	74 378
Net profit or loss before taxation (E) ⁴	50 026	98 820	64 348	66 766	73 191	6 425	23 165
Company tax	9 223	19 958	12 192	12 697	13 568	871	4 345
Dividends payable	4 874	4 306	7 890	2 105	6 187	4 082	1 313
Carrying value of property, plant and equipment as at the end of the quarter	281 041	278 125	270 344	271 274	275 638	4 364	-5 403

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received	271 531	266 629	252 523	265 462	277 293	11 831	5 762
Interest received	2 510	2 675	2 348	2 729	2 809	80	299
Dividends received	1 264	1 283	1 081	1 025	1 160	135	-104
Royalties, franchise fees, copyright, trade names and patent rights received	15	75	131	1	39	38	24
Rental/leasing of land, buildings and other structures received	1 987	2 393	4 102	4 085	4 130	45	2 143
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 442	2 800	3 080	3 117	3 928	811	2 486
Profit on assets/investments sold or revalued	1 995	2 551	1 943	3 163	1 668	-1 495	-327
Other income	7 954	8 534	9 152	8 249	8 493	244	539
Total income (A)	288 698	286 940	274 360	287 831	299 520	11 689	10 822
Inventories							
Opening value of raw materials	2 685	2 758	2 742	2 536	2 462	-74	-223
Opening value of work in progress	361	300	280	333	230	-103	-131
Opening value of finished goods	17 869	17 952	16 839	14 380	18 491	4 111	622
Total opening values (B)	20 915	21 010	19 861	17 249	21 183	3 934	268
Closing value of raw materials	2 687	2 794	2 553	2 476	2 533	57	-154
Closing value of work in progress	332	267	333	233	281	48	-51
Closing value of finished goods	17 863	16 855	14 395	18 512	17 945	-567	82
Total closing values (C)	20 882	19 916	17 281	21 221	20 759	-462	-123

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 September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	120 746	116 634	101 871	106 765	106 519	-246	-14 227
Employment costs ³	42 907	39 807	39 662	41 842	45 402	3 560	2 495
Interest paid	11 759	11 692	11 918	11 689	14 423	2 734	2 664
Royalties, franchise fees, copyright, trade names and patent rights paid	197	250	247	421	255	-166	58
Rental/leasing of land, buildings and other structures paid	7 426	7 927	8 442	9 094	10 062	968	2 636
Hiring/leasing of plant, machinery, vehicles and other equipment paid	3 608	3 860	4 161	4 079	5 955	1 876	2 347
Depreciation	18 603	18 999	20 683	19 145	20 130	985	1 527
Losses on assets/investments sold or revalued	1 705	2 429	1 657	1 603	1 243	-360	-462
Other expenditure	67 392	68 408	69 113	76 994	81 357	4 363	13 965
Total expenditure (D)	274 343	270 006	257 754	271 632	285 346	13 714	11 003
Net profit or loss before taxation (E) ⁴	14 322	15 840	14 026	20 171	13 750	-6 421	-572
Company tax	3 476	4 466	4 240	4 401	3 944	-457	468
Dividends payable	970	2 681	2 977	1 356	31 245	29 889	30 275
Carrying value of property, plant and equipment as at the end of the quarter	674 285	702 951	714 281	718 559	728 335	9 776	54 050

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received ³	386 544	403 464	388 391	400 448	402 969	2 521	16 425
Interest received	0	0	0	0	0	0	0
Dividends received	11 376	5 567	6 585	10 043	7 758	-2 285	-3 618
Royalties, franchise fees, copyright, trade names and patent rights received	835	946	1 030	971	1 115	144	280
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	6 229	6 065	9 153	7 706	5 996	-1 710	-233
Other income	22 921	26 863	25 723	24 257	25 281	1 024	2 360
Total income (A)	427 905	442 905	430 882	443 425	443 119	-306	15 214
Inventories							
Opening value of raw materials	3 953	4 277	4 346	4 552	4 303	-249	350
Opening value of work in progress	1 054	1 578	2 014	1 801	1 766	-35	712
Opening value of finished goods	10 107	17 338	17 793	16 940	18 526	1 586	8 419
Total opening values (B)	15 114	23 193	24 153	23 293	24 595	1 302	9 481
Closing value of raw materials	3 950	4 326	4 415	4 471	4 408	-63	458
Closing value of work in progress	1 216	2 026	1 793	1 808	2 046	238	830
Closing value of finished goods	9 978	17 791	17 926	18 537	15 777	-2 760	5 799
Total closing values (C)	15 144	24 143	24 134	24 816	22 231	-2 585	7 087

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	98 558	117 942	112 595	112 556	111 303	-1 253	12 745
Employment costs ³	115 167	114 291	115 255	110 486	111 676	1 190	-3 491
Interest paid	21 067	24 103	23 260	23 704	22 805	-899	1 738
Royalties, franchise fees, copyright, trade names and patent rights paid	2 633	2 449	2 568	2 671	2 655	-16	22
Rental/leasing of land, buildings and other structures paid	23 331	26 191	26 123	25 352	25 268	-84	1 937
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 323	1 064	1 084	1 111	1 091	-20	-232
Depreciation	8 014	8 303	8 206	7 840	7 925	85	-89
Losses on assets/investments sold or revalued	4 183	4 614	4 111	4 640	4 890	250	707
Other expenditure	98 742	100 451	96 110	93 383	94 836	1 453	-3 906
Total expenditure (D)	373 018	399 408	389 312	381 743	382 449	706	9 431
Net profit or loss before taxation (E) ⁴	54 917	44 447	41 551	63 205	58 306	-4 899	3 389
Company tax	9 651	10 885	10 664	10 658	10 732	74	1 081
Dividends payable	5 803	8 848	5 804	7 282	4 739	-2 543	-1 064
Carrying value of property, plant and equipment as at the end of the quarter	416 024	445 265	434 488	441 084	443 705	2 621	27 681

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Income items						R million	R million
Turnover received	94 272	95 789	97 868	98 551	98 426	-125	4 154
Interest received	1 355	1 198	1 205	1 380	1 251	-129	-104
Dividends received	696	177	242	177	192	15	-504
Royalties, franchise fees, copyright, trade names and patent rights received	142	251	226	260	260	0	118
Rental/leasing of land, buildings and other structures received	1 097	1 132	1 107	1 094	1 133	39	36
Hiring/leasing of plant, machinery, vehicles and other equipment received	69	76	79	73	68	-5	-1
Profit on assets/investments sold or revalued	561	332	243	300	256	-44	-305
Other income	4 518	5 105	4 860	5 501	5 008	-493	490
Total income (A)	102 710	104 060	105 830	107 336	106 594	-742	3 884
Inventories							
Opening value of raw materials	723	711	766	742	720	-22	-3
Opening value of work in progress	12	12	13	13	13	0	1
Opening value of finished goods	1 616	1 345	1 381	1 359	1 367	8	-249
Total opening values (B)	2 351	2 068	2 160	2 114	2 100	-14	-251
Closing value of raw materials	759	765	743	723	703	-20	-56
Closing value of work in progress	12	13	13	13	13	0	1
Closing value of finished goods	1 601	1 363	1 356	1 367	1 406	39	-195
Total closing values (C)	2 372	2 141	2 112	2 103	2 122	19	-250

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 September 2025 and June 2025	Year-on-year difference between September 2025 and September 2024
	R million						
	September 2024	December 2024	March 2025	June 2025 ¹	September 2025 ²		
Expenditure items						R million	R million
Purchases	19 198	20 790	21 466	20 791	21 038	247	1 840
Employment costs ³	28 444	27 072	27 334	28 506	28 509	3	65
Interest paid	2 095	1 959	2 011	2 062	2 013	-49	-82
Royalties, franchise fees, copyright, trade names and patent rights paid	708	929	934	1 000	952	-48	244
Rental/leasing of land, buildings and other structures paid	3 694	4 325	4 321	4 474	4 788	314	1 094
Hiring/leasing of plant, machinery, vehicles and other equipment paid	817	831	821	887	879	-8	62
Depreciation	2 347	2 652	2 736	2 739	2 748	9	401
Losses on assets/investments sold or revalued	673	517	456	478	568	90	-105
Other expenditure	33 501	34 386	35 822	36 297	35 965	-332	2 464
Total expenditure (D)	91 477	93 461	95 901	97 234	97 460	226	5 983
Net profit or loss before taxation (E) ⁴	11 254	10 672	9 881	10 091	9 156	-935	-2 098
Company tax	1 740	1 975	1 802	1 679	1 529	-150	-211
Dividends payable	1 246	1 381	1 512	1 262	1 366	104	120
Carrying value of property, plant and equipment as at the end of the quarter	82 360	81 122	81 953	82 309	82 175	-134	-185

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

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

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	June 2025 ¹	September 2025 ²	June 2025 ¹	September 2025 ²	June 2025 ¹	September 2025 ²	June 2025 ¹	September 2025 ²
Mining and quarrying	0,4207	0,4158	0,0999	0,2134	1,6730	1,6472	0,0420	0,0887
Manufacturing	1,5375	1,6841	0,0723	0,0814	1,8269	1,8702	0,1112	0,1371
Electricity, gas and water supply	0,8122	0,8799	0,1252	0,2398	2,6157	2,6967	0,1017	0,2110
Construction	2,6486	2,6124	0,0362	0,0320	3,4664	3,4308	0,0959	0,0836
Trade	4,6872	4,8059	0,0525	0,0553	2,1741	2,2041	0,2461	0,2655
Transport, storage and communication	0,3694	0,3807	0,0760	0,0496	12,5094	13,3577	0,0281	0,0189
Real estate and other business services, excluding financial intermediation and insurance	0,9079	0,9082	0,1578	0,1447	16,1367	18,1264	0,1433	0,1314
Community, social and personal services, excluding government and educational institutions	1,1973	1,1978	0,1024	0,0930	46,8621	46,3836	0,1226	0,1114
All industries	1,1771	1,2142	0,0789	0,0917	2,4733	2,4986	0,0929	0,1113

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 June 2025 and September 2025 (concluded)

Industry	Cost of sales* / Average inventories ³		Net profit before interest and income tax expenses / Interest expense ⁴		Cash dividends / Net income ⁵	
	June 2025 ¹	September 2025 ²	June 2025 ¹	September 2025 ²	June 2025 ¹	September 2025 ²
Mining and quarrying	0,7099	0,6608	4,9780	10,3206	0,8999	0,4184
Manufacturing	1,2685	1,3049	5,8245	6,7422	0,0708	0,1045
Electricity, gas and water supply	1,1497	1,0772	1,9858	3,4623	0,3839	0,0797
Construction	2,1277	2,1983	3,6181	3,8845	0,1428	0,1326
Trade	1,6929	1,6987	5,4576	5,4751	0,0389	0,1038
Transport, storage and communication	5,3441	5,0996	2,7256	1,9533	0,0860	3,1863
Real estate and other business services, excluding financial intermediation and insurance	4,6159	4,8549	3,6664	3,5567	0,1386	0,0996
Community, social and personal services, excluding government and educational institutions	9,8658	9,9555	5,8938	5,5484	0,1500	0,1791
All industries	1,5122	1,5218	4,0754	4,7111	0,1702	0,2676

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: June 2025

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	271 670	277 521	283 372	1,1
Manufacturing	1 017 759	1 049 885	1 082 011	1,6
Electricity, gas and water supply	118 477	121 329	124 181	1,2
Construction	79 120	94 855	110 590	8,5
Trade	1 181 788	1 271 505	1 361 222	3,6
Transport, storage and communication	255 946	265 462	274 978	1,8
Real estate and other business services, excluding financial intermediation and insurance	361 044	400 448	439 852	5,0
Community, social and personal services, excluding government and educational institutions	90 615	98 551	106 487	4,1
All industries	3 397 211	3 579 556	3 761 901	2,6

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	284 233	290 019	295 805	1,0
Manufacturing	1 080 046	1 116 784	1 153 522	1,7
Electricity, gas and water supply	133 961	136 521	139 081	1,0
Construction	79 937	95 976	112 015	8,5
Trade	1 233 821	1 324 694	1 415 567	3,5
Transport, storage and communication	267 742	277 293	286 844	1,8
Real estate and other business services, excluding financial intermediation and insurance	363 822	402 969	442 116	5,0
Community, social and personal services, excluding government and educational institutions	90 417	98 426	106 435	4,2
All industries	3 548 569	3 742 682	3 936 795	2,6

Neyman optimal allocation

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

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

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

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

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

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

¹ Enterprises with a turnover of less than R3 500 000 are excluded from this survey as from the 2024 sample.

Explanatory notes

Introduction

1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing, financial intermediation and insurance, government and educational institutions. This statistical release presents a selection of key findings and tables from Stats SA's *Quarterly financial statistics* (QFS) survey for the September and December 2024 quarters as well as the March, June and September 2025 quarters, which examines key variables as required by the Systems of National Accounts (SNA) 2008, and are mentioned below:

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

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

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

4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended June 2025 and September 2025 is available on the Stats SA website and can also be made available on request.

Purpose of the survey

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

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

Scope of the survey	<p>6 This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government and educational institutions. 										
Classification	<p>7 The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified as an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>										
Collection rate	<p>8</p> <table> <tr> <td>September 2024 quarter:</td><td>82%</td></tr> <tr> <td>December 2024 quarter:</td><td>79%</td></tr> <tr> <td>March 2025 quarter:</td><td>79%</td></tr> <tr> <td>June 2025 quarter (revised):</td><td>82%</td></tr> <tr> <td>September 2025 quarter (preliminary):</td><td>80%</td></tr> </table>	September 2024 quarter:	82%	December 2024 quarter:	79%	March 2025 quarter:	79%	June 2025 quarter (revised):	82%	September 2025 quarter (preliminary):	80%
September 2024 quarter:	82%										
December 2024 quarter:	79%										
March 2025 quarter:	79%										
June 2025 quarter (revised):	82%										
September 2025 quarter (preliminary):	80%										
Statistical unit	<p>9 For the purpose of this publication, the statistical unit in the <i>Quarterly financial statistics</i> survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value-added tax (VAT) administrative data.</p>										
Survey methodology and design	<p>10 The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of 4 928 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Telephone and electronic reminders are used to follow up on non-responding enterprises.</p> <p>11 Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2024 and implemented from the December 2024 quarter.</p>										

- 12** All enterprises are stratified by type of enterprise according to size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the SIC.

All large enterprises, which comprise 51% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium-sized, small and very small enterprises. Enterprises with a VAT turnover of less than R3 500 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

Reliability of estimates

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

Reasons for fluctuations in data

- 15** The fluctuations in the data can be attributed to:
- revisions to previous quarters made in the event of new or revised information being furnished by the respondents;
 - restructuring of large businesses;
 - exchange rate fluctuations;
 - changes in reporting due to new International Financial Reporting Standards (IFRS);
 - once-off items reflected in one or more quarters, but not reflected in other quarters;
 - year-end adjustments performed during the last quarter of the financial year;
 - seasonal factors;
 - items declared annually and not quarterly;
 - samples drawn annually (see paragraph 11 on page 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-25	Additional information from respondents	Jun-25
Dec-25	Additional information from respondents	Mar-25–Sep-25
Mar-26	Additional information from respondents	Dec-25
Jun-26	Additional information from respondents	Mar-26

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

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

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

- Comparison of results with Quarterly employment statistics (QES) survey** 21 Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The *Quarterly employment statistics (QES)* survey produces estimates for employment and earnings from a payroll perspective. The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:
- accounting and payroll timing differences in the recognition of employment-related transactions. The QFS employment costs are recognised on an accrual basis, while the QES earnings are recognised on a cash basis;
 - classification differences between surveys;
 - changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS);
 - different sampling frames;
 - different sampling methodology and sampling specifications;
 - information sources (information from the payroll administrator vs. information from the accounting officer); and
 - restructuring of businesses.

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

Glossary

Carrying value of property, plant and equipment

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

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

Company tax

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

Employment costs

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

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

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

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

Purchases

Purchases includes:

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

Purchases excludes:

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

Turnover

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

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

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

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

Turnover excludes:

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

Value-added tax

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

General information

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

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Advance release calendar

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Natal Society Library, Pietermaritzburg
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Johannesburg Public Library
Eastern Cape Library Services, Qonce
Central Regional Library, Polokwane
Central Reference Library, Mbombela
Central Reference Collection, Kimberley
Central Reference Library, Mmabatho

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