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## **STATISTICAL RELEASE**

### **P0045**

# Quarterly capital expenditure (QCE)

Quarter ended December 2025

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## Key findings for the quarter ended December 2025

The total capital expenditure on new assets measured at current prices, for the quarter ended December 2025 was estimated at R137 053 million, showing an increase of 36,4% compared with the quarter ended September 2025 (R100 448 million).

**Table A – Quarterly capital expenditure<sup>1</sup> on new assets by category and percentage change**

Asset category	December 2024	September 2025 <sup>2</sup>	December 2025 <sup>3</sup>	Difference between December 2025 and September 2025	Difference between December 2025 and December 2024
	R million			%	
Buildings and improvements	4 341	4 768	6 079	27,5	40,0
Construction works	25 220	18 069	27 439	51,9	8,8
Vehicles and other transport equipment	17 167	10 417	16 772	61,0	-2,3
Plant, machinery and equipment	50 580	44 070	55 078	25,0	8,9
Computer and IT equipment	5 261	2 945	3 523	19,6	-33,0
Computer software	3 537	2 033	3 107	52,8	-12,2
Capital work in progress	14 301	12 437	19 055	53,2	33,2
Investment property	3 340	1 010	1 266	25,3	-62,1
Improvements to right-of-use assets	58	75	73	-2,7	25,9
Other assets	4 569	4 624	4 661	0,8	2,0
<b>Total assets</b>	<b>128 374</b>	<b>100 448</b>	<b>137 053</b>	<b>36,4</b>	<b>6,8</b>

<sup>1</sup> Based on aggregates from a panel of selected businesses in the South African economy, excluding agriculture, financial intermediation, insurance, pension funding, business services not elsewhere classified, government and educational institutions.

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

Table A shows capital expenditure on new assets for the quarters ended December 2024, September 2025 and December 2025. The largest increase in capital expenditure on new assets between the quarter ended September 2025 and the quarter ended December 2025 was recorded for vehicles and other transport equipment (+61,0%), followed by capital work in progress (+53,2%), computer software (+52,8%), construction works (+51,9%), buildings and improvements (+27,5%), investment property (+25,3%), plant, machinery and equipment (+25,0%), computer and IT equipment (+19,6%) and 'other' assets (+0,8%). A decrease was recorded for improvements to right-of-use assets (-2,7%).

Total capital expenditure on new assets increased by 6,8% between the quarter ended December 2024 and the quarter ended December 2025. The largest year-on-year increase in capital expenditure was recorded for buildings and improvements (+40,0%), followed by capital work in progress (+33,2%), improvements to right-of-use assets (+25,9%), plant, machinery and equipment (+8,9%), construction works (+8,8%) and 'other' assets (+2,0%). Decreases were recorded for investment property (-62,1%), computer and IT equipment (-33,0%), computer software (-12,2%) and vehicles and other transport equipment (-2,3%).

**Table B – Capital expenditure on new assets by category and percentage contribution<sup>1</sup>**

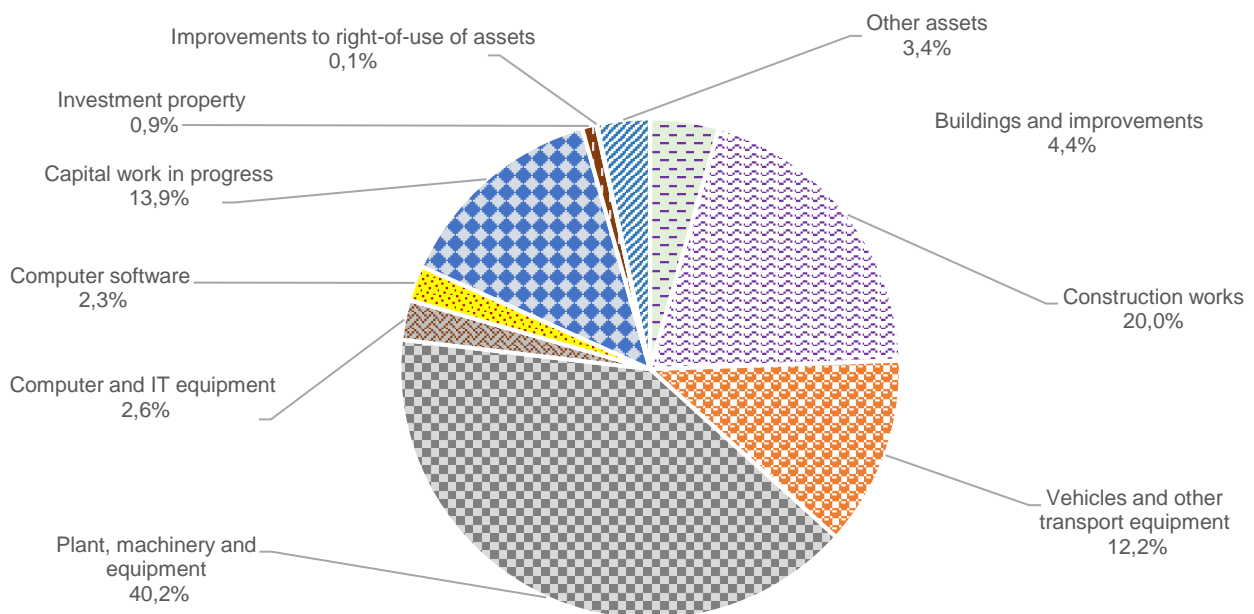
Asset category	December 2024		September 2025 <sup>2</sup>		December 2025 <sup>3</sup>	
	R million	% of total capital expenditure	R million	% of total capital expenditure	R million	% of total capital expenditure
Buildings and improvements	4 341	3,4	4 768	4,7	6 079	4,4
Construction works	25 220	19,6	18 069	18,0	27 439	20,0
Vehicles and other transport equipment	17 167	13,4	10 417	10,4	16 772	12,2
Plant, machinery and equipment	50 580	39,4	44 070	43,9	55 078	40,2
Computer and IT equipment	5 261	4,1	2 945	2,9	3 523	2,6
Computer software	3 537	2,8	2 033	2,0	3 107	2,3
Capital work in progress	14 301	11,1	12 437	12,4	19 055	13,9
Investment property	3 340	2,6	1 010	1,0	1 266	0,9
Improvements to right-of-use assets	58	0,0	75	0,1	73	0,1
Other assets	4 569	3,6	4 624	4,6	4 661	3,4
<b>Total assets</b>	<b>128 374</b>	<b>100,0</b>	<b>100 448</b>	<b>100,0</b>	<b>137 053</b>	<b>100,0</b>

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

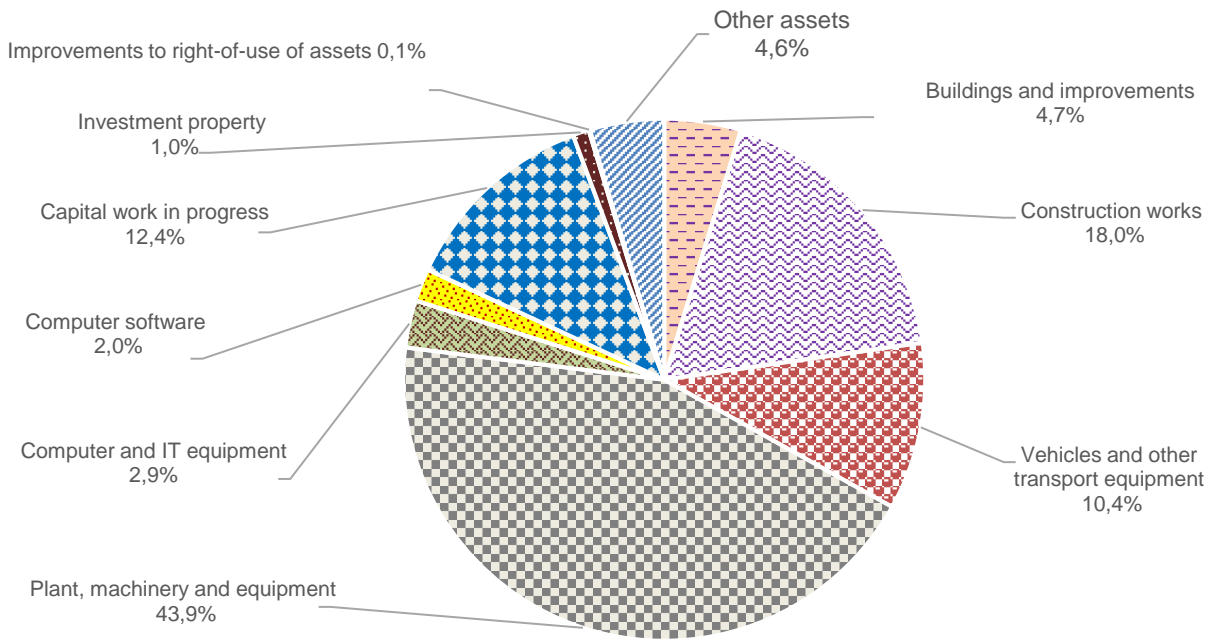
**Figure 1 – Percentage contribution per category to total capital expenditure on new assets – quarter ended December 2025<sup>1</sup>**



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

The largest contributor to total capital expenditure on new assets in the quarter ended December 2025 was plant, machinery and equipment (contributing 40,2%), followed by construction works (20,0%), capital work in progress (13,9%), vehicles and other transport equipment (12,2%), buildings and improvements (4,4%), ‘other’ assets (3,4%), computer and IT equipment (2,6%), computer software (2,3%), investment property (0,9%) and improvements to right-of-use assets (0,1%).

**Figure 2 – Percentage contribution per category to total capital expenditure on new assets – quarter ended September 2025<sup>1</sup>**

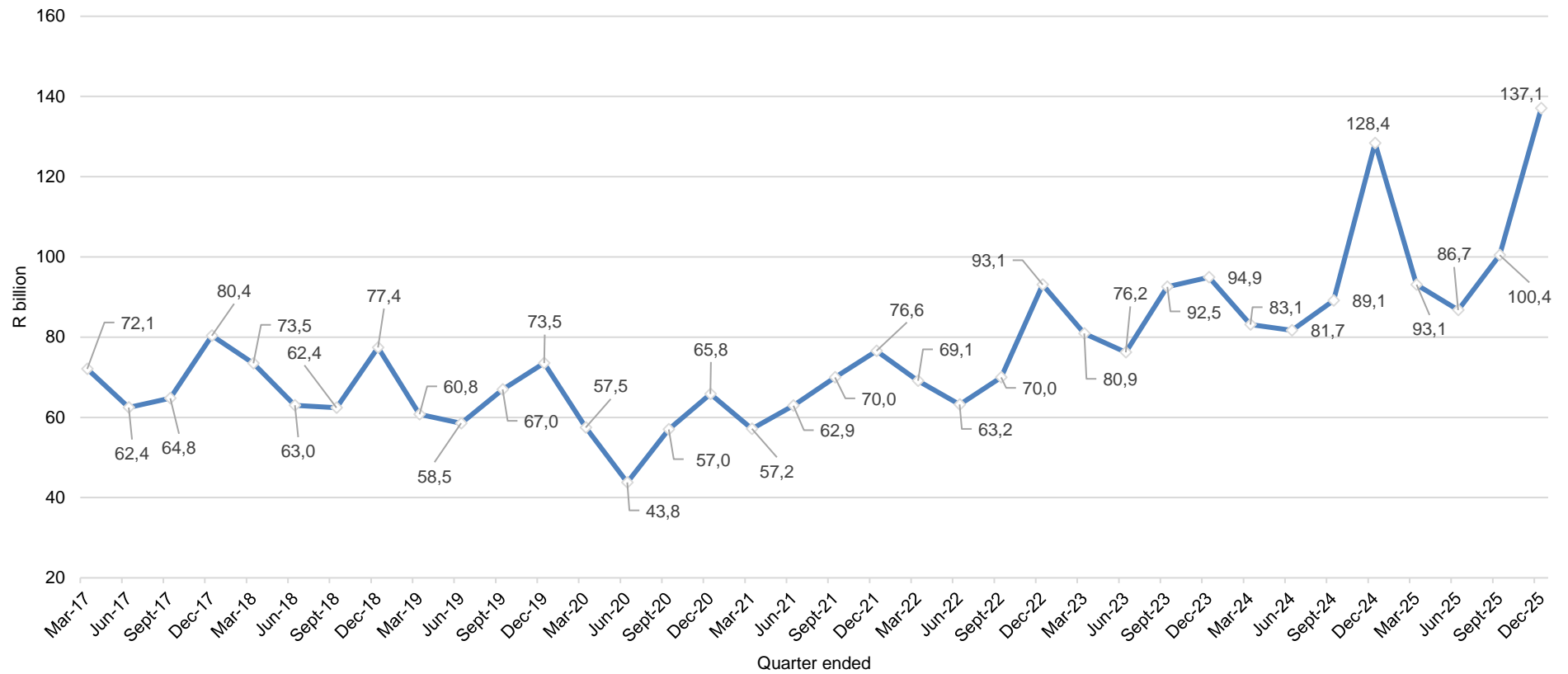


<sup>1</sup> The aggregates of the asset category contributions may not add up to totals due to rounding-off.

The largest contributor to total capital expenditure on new assets in the quarter ended September 2025 was plant, machinery and equipment (contributing 43,9%), followed by construction works (18,0%), capital work in progress (12,4%), vehicles and other transport equipment (10,4%), buildings and improvements (4,7%), 'other' assets (4,6%), computer and IT equipment (2,9%), computer software (2,0%), investment property (1,0%) and improvements to right-of-use assets (0,1%).

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

**Figure 3 – Quarterly total capital expenditure on new assets for all industries<sup>1</sup>**



<sup>1</sup> Based on aggregates from a panel of selected businesses in the South African economy, excluding agriculture, financial intermediation, insurance, pension funding, business services not elsewhere classified, government and educational institutions.

## Detailed results

**Table 1 – Quarterly total capital expenditure on new assets for selected industries: R million**

Quarter	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Transport, storage and communication	Other industries	Total industries
	R million					
Mar-17	12 866	6 431	27 453	16 548	8 790	<b>72 088</b>
Jun-17	14 411	8 388	17 697	13 682	8 271	<b>62 449</b>
Sep-17	15 321	10 500	17 322	14 292	7 325	<b>64 760</b>
Dec-17	18 772	15 330	16 138	18 873	11 248	<b>80 361</b>
Mar-18	18 175	8 194	18 499	19 373	9 253	<b>73 494</b>
Jun-18	17 378	11 613	12 978	11 616	9 444	<b>63 029</b>
Sep-18	17 032	9 353	12 998	13 086	9 946	<b>62 415</b>
Dec-18	20 568	12 855	13 180	19 295	11 529	<b>77 427</b>
Mar-19	16 110	7 824	13 790	14 360	8 692	<b>60 776</b>
Jun-19	17 704	11 929	10 157	10 299	8 456	<b>58 545</b>
Sep-19	18 650	11 529	10 940	16 761	9 094	<b>66 974</b>
Dec-19	24 373	15 973	10 615	13 306	9 262	<b>73 529</b>
Mar-20	15 099	8 557	8 523	15 950	9 344	<b>57 473</b>
Jun-20	12 990	6 990	8 810	10 097	4 895	<b>43 782</b>
Sep-20	16 522	8 425	11 830	15 121	5 090	<b>56 988</b>
Dec-20	18 191	12 132	11 077	16 494	7 936	<b>65 830</b>
Mar-21	14 626	7 768	12 019	14 713	8 034	<b>57 160</b>
Jun-21	19 446	15 757	9 889	9 092	8 726	<b>62 910</b>
Sep-21	20 277	15 589	10 622	10 862	12 613	<b>69 963</b>
Dec-21	22 446	11 520	9 936	21 857	10 835	<b>76 594</b>
Mar-22	16 736	9 805	10 904	19 877	11 809	<b>69 131</b>
Jun-22	23 060	10 247	8 468	10 931	10 508	<b>63 214</b>
Sep-22	21 813	11 518	8 740	15 151	12 749	<b>69 971</b>
Dec-22	25 619	21 295	12 037	21 214	12 922	<b>93 087</b>
Mar-23	20 064	10 633	12 724	23 894	13 615	<b>80 930</b>
Jun-23	27 755	11 919	8 352	16 430	11 763	<b>76 219</b>
Sep-23	28 929	19 902	9 086	20 796	13 827	<b>92 540</b>
Dec-23	32 577	17 017	9 799	21 188	14 350	<b>94 931</b>
Mar-24	20 678	12 491	18 792	17 107	14 069	<b>83 137</b>
Jun-24	32 213	14 480	8 841	15 709	10 465	<b>81 708</b>
Sep-24	31 699	13 813	11 436	17 613	14 567	<b>89 128</b>
Dec-24	33 477	18 052	27 376	20 961	28 508	<b>128 374</b>
Mar-25 <sup>1</sup>	26 012	14 609	18 127	16 328	18 017	<b>93 093</b>
Jun-25	32 103	14 233	14 014	12 798	13 598	<b>86 746</b>
Sep-25 <sup>1</sup>	31 769	15 531	22 358	15 450	15 340	<b>100 448</b>
Dec-25 <sup>2</sup>	41 635	24 348	33 508	19 408	18 154	<b>137 053</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 2 – Quarterly total capital expenditure on new assets for selected industries: quarter-on-quarter percentage change**

Quarter	Mining and quarrying	Manufacturing	Electricity, gas and water supply	Transport, storage and communication	Other industries	Total industries
	%					
Jun-17	12,0	30,4	-35,5	-17,3	-5,9	<b>-13,4</b>
Sep-17	6,3	25,2	-2,1	4,5	-11,4	<b>3,7</b>
Dec-17	22,5	46,0	-6,8	32,1	53,6	<b>24,1</b>
Mar-18	-3,2	-46,5	14,6	2,6	-17,7	<b>-8,5</b>
Jun-18	-4,4	41,7	-29,8	-40,0	2,1	<b>-14,2</b>
Sep-18	-2,0	-19,5	0,2	12,7	5,3	<b>-1,0</b>
Dec-18	20,8	37,4	1,4	47,4	15,9	<b>24,1</b>
Mar-19	-21,7	-39,1	4,6	-25,6	-24,6	<b>-21,5</b>
Jun-19	9,9	52,5	-26,3	-28,3	-2,7	<b>-3,7</b>
Sep-19	5,3	-3,4	7,7	62,7	7,5	<b>14,4</b>
Dec-19	30,7	38,5	-3,0	-20,6	1,8	<b>9,8</b>
Mar-20	-38,1	-46,4	-19,7	19,9	0,9	<b>-21,8</b>
Jun-20	-14,0	-18,3	3,4	-36,7	-47,6	<b>-23,8</b>
Sep-20	27,2	20,5	34,3	49,8	4,0	<b>30,2</b>
Dec-20	10,1	44,0	-6,4	9,1	55,9	<b>15,5</b>
Mar-21	-19,6	-36,0	8,5	-10,8	1,2	<b>-13,2</b>
Jun-21	33,0	102,8	-17,7	-38,2	8,6	<b>10,1</b>
Sep-21	4,3	-1,1	7,4	19,5	44,5	<b>11,2</b>
Dec-21	10,7	-26,1	-6,5	101,2	-14,1	<b>9,5</b>
Mar-22	-25,4	-14,9	9,7	-9,1	9,0	<b>-9,7</b>
Jun-22	37,8	4,5	-22,3	-45,0	-11,0	<b>-8,6</b>
Sep-22	-5,4	12,4	3,2	38,6	21,3	<b>10,7</b>
Dec-22	17,4	84,9	37,7	40,0	1,4	<b>33,0</b>
Mar-23	-21,7	-50,1	5,7	12,6	5,4	<b>-13,1</b>
Jun-23	38,3	12,1	-34,4	-31,2	-13,6	<b>-5,8</b>
Sep-23	4,2	67,0	8,8	26,6	17,5	<b>21,4</b>
Dec-23	12,6	-14,5	7,8	1,9	3,8	<b>2,6</b>
Mar-24	-36,5	-26,6	91,8	-19,3	-2,0	<b>-12,4</b>
Jun-24	55,8	15,9	-53,0	-8,2	-25,6	<b>-1,7</b>
Sep-24	-1,6	-4,6	29,4	12,1	39,2	<b>9,1</b>
Dec-24	5,6	30,7	139,4	19,0	95,7	<b>44,0</b>
Mar-25	-22,3	-19,1	-33,8	-22,1	-36,8	<b>-27,5</b>
Jun-25	23,4	-2,6	-22,7	-21,6	-24,5	<b>-6,8</b>
Sep-25	-1,0	9,1	59,5	20,7	12,8	<b>15,8</b>
Dec-25	31,1	56,8	49,9	25,6	18,3	<b>36,4</b>

**Table 3 – Quarterly total capital expenditure on new assets by category: R million**

Quarter	Buildings and improvements	Construction works	Vehicles and other transport equipment	Plant, machinery and equipment	Computer and IT equipment	Computer software	Other				Total assets
							Capital work in progress	Investment property	Improvements to right-of-use assets	Other assets*	
Mar-17	4 401	801	5 412	55 297	1 705	2 705	..	..	..	1 767	<b>72 088</b>
Jun-17	4 697	1 245	3 094	46 619	2 943	1 393	..	..	..	2 458	<b>62 449</b>
Sep-17	4 183	858	3 082	50 072	2 884	1 723	..	..	..	1 958	<b>64 760</b>
Dec-17	7 471	962	3 714	58 513	3 095	2 936	..	..	..	3 670	<b>80 361</b>
Mar-18	2 711	1 185	4 283	54 049	1 161	2 656	..	..	..	7 449	<b>73 494</b>
Jun-18	4 906	2 034	4 337	44 467	1 114	2 027	..	..	..	4 144	<b>63 029</b>
Sep-18	4 010	2 073	4 570	43 747	3 421	1 710	..	..	..	2 884	<b>62 415</b>
Dec-18	4 125	2 751	3 325	47 289	10 995	4 165	..	..	..	4 777	<b>77 427</b>
Mar-19	3 716	1 110	3 504	42 838	3 223	1 807	..	..	..	4 578	<b>60 776</b>
Jun-19	2 735	2 282	3 676	42 274	2 844	1 830	..	..	..	2 904	<b>58 545</b>
Sep-19	3 759	2 203	2 840	46 076	5 548	1 271	..	..	..	5 277	<b>66 974</b>
Dec-19	8 399	5 329	3 034	51 822	1 592	1 267	..	..	..	2 086	<b>73 529</b>
Mar-20	5 193	2 012	2 850	42 453	2 717	1 688	..	..	..	560	<b>57 473</b>
Jun-20	2 500	1 579	2 466	33 794	1 706	1 476	..	..	..	261	<b>43 782</b>
Sep-20	3 394	2 119	1 482	44 624	2 655	1 746	..	..	..	968	<b>56 988</b>
Dec-20	4 788	2 318	3 508	50 978	2 384	1 351	..	..	..	503	<b>65 830</b>
Mar-21	2 270	2 182	5 076	44 661	1 608	1 208	..	..	..	155	<b>57 160</b>
Jun-21	4 610	2 146	4 779	48 618	864	1 326	..	..	..	567	<b>62 910</b>
Sep-21	2 990	1 743	4 028	58 278	861	1 450	..	..	..	613	<b>69 963</b>
Dec-21	4 699	2 159	4 655	59 951	1 178	2 341	..	..	..	1 611	<b>76 594</b>
Mar-22	4 067	2 239	4 883	53 841	1 020	2 090	..	..	..	991	<b>69 131</b>
Jun-22	5 117	2 731	5 168	46 062	1 115	1 381	..	..	..	1 640	<b>63 214</b>
Sep-22	4 512	2 470	4 934	51 134	1 350	2 656	..	..	..	2 915	<b>69 971</b>
Dec-22	5 788	3 233	8 348	62 420	2 926	4 213	..	..	..	6 159	<b>93 087</b>
Mar-23	6 071	3 025	10 296	51 119	2 996	2 014	..	..	..	5 409	<b>80 930</b>
Jun-23	5 592	4 637	4 456	49 952	2 173	2 156	..	..	..	7 253	<b>76 219</b>

**Table 3 – Quarterly total capital expenditure on new assets by category: R million (concluded)**

Quarter	Buildings and improvements	Construction works	Vehicles and other transport equipment	Plant, machinery and equipment	Computer and IT equipment	Computer software	Other				Total assets
							Capital work in progress	Investment property	Improvements to right-of-use assets	Other assets*	
Sep-23	12 342	5 267	11 064	51 754	1 991	3 672	..	..	..	6 450	<b>92 540</b>
Dec-23	5 932	7 485	9 209	58 881	3 788	2 375	..	..	..	7 261	<b>94 931</b>
Mar-24	4 527	9 395	9 812	48 740	3 606	1 980	..	..	..	5 077	<b>83 137</b>
Jun-24	3 642	8 258	7 672	47 918	2 226	2 418	5 424	630	42	3 478	<b>81 708</b>
Sep-24	3 632	12 329	8 842	40 427	2 477	3 645	13 102	299	77	4 298	<b>89 128</b>
Dec-24	4 341	25 220	17 167	50 580	5 261	3 537	14 301	3 340	58	4 569	<b>128 374</b>
Mar-25 <sup>1</sup>	3 884	14 778	12 161	38 983	3 742	2 101	12 624	1 461	82	3 277	<b>93 093</b>
Jun-25	3 827	13 424	7 372	41 290	2 509	2 219	11 634	1 303	128	3 040	<b>86 746</b>
Sep-25 <sup>1</sup>	4 768	18 069	10 417	44 070	2 945	2 033	12 437	1 010	75	4 624	<b>100 448</b>
Dec-25 <sup>2</sup>	6 079	27 439	16 772	55 078	3 523	3 107	19 055	1 266	73	4 661	<b>137 053</b>

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

\* From June 2024, 'other' assets were disaggregated into capital work in progress, investment property, improvements to right-of-use assets, and remaining 'other' assets. For comparability with earlier periods, these components should be aggregated when comparing estimates of 'other' assets from June 2024 onwards.

**Table 4 – Quarterly total capital expenditure on new assets by category: quarter-on-quarter percentage change**

Quarter	Buildings and improvements	Construction works	Vehicles and other transport equipment	Plant, machinery and equipment	Computer and IT equipment	Computer software	Other				Total assets
							Capital work in progress	Investment property	Improvements to right-of-use assets	Other assets*	
Jun-17	6,7	55,4	-42,8	-15,7	72,6	-48,5				39,1	<b>-13,4</b>
Sep-17	-10,9	-31,1	-0,4	7,4	-2,0	23,7				-20,3	<b>3,7</b>
Dec-17	78,6	12,1	20,5	16,9	7,3	70,4				87,4	<b>24,1</b>
Mar-18	-63,7	23,2	15,3	-7,6	-62,5	-9,5				103,0	<b>-8,5</b>
Jun-18	81,0	71,6	1,3	-17,7	-4,0	-23,7				-44,4	<b>-14,2</b>
Sep-18	-18,3	1,9	5,4	-1,6	207,1	-15,6				-30,4	<b>-1,0</b>
Dec-18	2,9	32,7	-27,2	8,1	221,4	143,6				65,6	<b>24,1</b>
Mar-19	-9,9	-59,7	5,4	-9,4	-70,7	-56,6				-4,2	<b>-21,5</b>
Jun-19	-26,4	105,6	4,9	-1,3	-11,8	1,3				-36,6	<b>-3,7</b>
Sep-19	37,4	-3,5	-22,7	9,0	95,1	-30,5				81,7	<b>14,4</b>
Dec-19	123,4	141,9	6,8	12,5	-71,3	-0,3				-60,5	<b>9,8</b>
Mar-20	-38,2	-62,2	-6,1	-18,1	70,7	33,2				-73,2	<b>-21,8</b>
Jun-20	-51,9	-21,5	-13,5	-20,4	-37,2	-12,6				-53,4	<b>-23,8</b>
Sep-20	35,8	34,2	-39,9	32,0	55,6	18,3				270,9	<b>30,2</b>
Dec-20	41,1	9,4	136,7	14,2	-10,2	-22,6				-48,0	<b>15,5</b>
Mar-21	-52,6	-5,9	44,7	-12,4	-32,6	-10,6				-69,2	<b>-13,2</b>
Jun-21	103,1	-1,6	-5,9	8,9	-46,3	9,8				265,8	<b>10,1</b>
Sep-21	-35,1	-18,8	-15,7	19,9	-0,3	9,4				8,1	<b>11,2</b>
Dec-21	57,2	23,9	15,6	2,9	36,8	61,4				162,8	<b>9,5</b>
Mar-22	-13,4	3,7	4,9	-10,2	-13,4	-10,7				-38,5	<b>-9,7</b>
Jun-22	25,8	22,0	5,8	-14,4	9,3	-33,9				65,5	<b>-8,6</b>
Sep-22	-11,8	-9,6	-4,5	11,0	21,1	92,3				77,7	<b>10,7</b>
Dec-22	28,3	30,9	69,2	22,1	116,7	58,6				111,3	<b>33,0</b>
Mar-23	4,9	-6,4	23,3	-18,1	2,4	-52,2				-12,2	<b>-13,1</b>
Jun-23	-7,9	53,3	-56,7	-2,3	-27,5	7,1				34,1	<b>-5,8</b>
Sep-23	120,7	13,6	148,3	3,6	-8,4	70,3				-11,1	<b>21,4</b>

**Table 4 – Quarterly total capital expenditure on new assets by category: quarter-on-quarter percentage change (concluded)**

Quarter	Buildings and improvements	Construction works	Vehicles and other transport equipment	Plant, machinery and equipment	Computer and IT equipment	Computer software	Other				Total assets
							Capital work in progress	Investment property	Improvements to right-of-use assets	Other assets*	
Dec-23	-51,9	42,1	-16,8	13,8	90,3	-35,3				12,6	<b>2,6</b>
Mar-24	-23,7	25,5	6,5	-17,2	-4,8	-16,6				-30,1	<b>-12,4</b>
Jun-24	-19,5	-12,1	-21,8	-1,7	-38,3	22,1				88,6	<b>-1,7</b>
Sep-24	-0,3	49,3	15,3	-15,6	11,3	50,7	141,6	-52,5	83,3	23,6	<b>9,1</b>
Dec-24	19,5	104,6	94,2	25,1	112,4	-3,0	9,2	1 017,1	-24,7	6,3	<b>44,0</b>
Mar-25	-10,5	-41,4	-29,2	-22,9	-28,9	-40,6	-11,7	-56,3	41,4	-28,3	<b>-27,5</b>
Jun-25	-1,5	-9,2	-39,4	5,9	-33,0	5,6	-7,8	-10,8	56,1	-7,2	<b>-6,8</b>
Sep-25	24,6	34,6	41,3	6,7	17,4	-8,4	6,9	-22,5	-41,4	52,1	<b>15,8</b>
Dec-25	27,5	51,9	61,0	25,0	19,6	52,8	53,2	25,3	-2,7	0,8	<b>36,4</b>

\* The percentage change for 'other' assets in June 2024 is based on the aggregate value before the breakdown into capital work in progress, investment property, improvements to right-of-use assets, and remaining 'other' assets.

## Explanatory notes

### Background

This statistical release consists of aggregates of actual quarterly capital expenditure by selected enterprises operating in the formal business sector of the South African economy excluding agriculture, financial intermediation, insurance, government and educational institutions. The aggregates are generated from data collected through the *Quarterly capital expenditure* (QCE) survey conducted by Statistics South Africa (Stats SA).

The statistical release contains information regarding quarterly capital expenditure trends for the following asset categories:

- buildings and improvements;
- construction works;
- vehicles and other transport equipment;
- plant, machinery and equipment;
- computer and IT equipment;
- computer software;
- capital work in progress;
- investment property;
- improvements to right-of-use assets; and
- other assets.

### Purpose of the survey

The purpose of the QCE survey is to collect data on new capital expenditure by asset type that is used in compiling gross fixed capital formation, which is a component of expenditure on gross domestic product (GDP). The survey is designed to improve the timeliness of capital information provided by respondents and quality gaps by focusing on a panel of large businesses, including providing data on expanded asset categories.

### Scope of the survey

The QCE survey covers the capital expenditure of the large businesses operating in the following industries according to the *Standard Industrial Classification of All Economic Activities* (SIC), Fifth edition, January 1993:

- forestry and fishing;
- mining and quarrying;
- manufacturing;
- electricity, gas and water supply;
- construction;
- trade;
- transport, storage and communication;
- activities auxiliary to financial intermediation, real estate and other business services (excluding financial intermediation, insurance, pension funding and business services not elsewhere classified); and
- community, social and personal services (excluding government and educational institutions).

The values reported in this statistical release are net of capitalised interest.

**Classification**

The 1993 edition of the *Standard Industrial Classification of All Economic Activities* (SIC), Fifth edition, January 1993, was used to classify the enterprises in the survey. The SIC is based on the 1990 *International Standard Industrial Classification of All Economic Activities* (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at an industry level, i.e. one-digit level (SIC major division). Each enterprise is classified into an industry which reflects the predominant activity of the enterprise.

**Statistical unit**

The statistical unit for the collection of information in this survey is the enterprise, defined as a legal unit or combination of legal units that includes and directly controls all functions necessary to carry out its activities.

**Survey methodology and design**

The panel is selected from the data reported in the *Annual financial statistics* (AFS) survey (statistical release P0021). The design of the QCE survey is based on a panel of predominantly large enterprises with respect to reported total capital expenditure. The panel was chosen based on the largest contributors to capital expenditure, up to a cumulative 85% of total capital expenditure in the AFS. The rationale for using the AFS mainly relates to the large sample of the AFS, and the expectation that the panel-based aggregates will be benchmarked to AFS levels. A new panel was selected in 2025 and implemented in the December 2025 statistical release.

The release presents aggregates for selected industries that have a material contribution to the total capital expenditure on new property, plant and equipment (PPE), investment property and intangible assets.

Distribution of panel members across different industries:

Industry	Number of enterprises in the panel
Forestry and fishing	2
Mining and quarrying	78
Manufacturing	97
Electricity, gas and water supply	8
Construction	6
Trade	50
Transport, storage and communication	48
Activities auxiliary to financial intermediation, real estate and other business services (excluding financial intermediation, insurance, pension funding and business services not elsewhere classified)	84
Community, social and personal services, excluding government and educational institutions	9
<b>Total panel</b>	<b>382</b>

**Capital expenditure**

Capital expenditure comprises the total cost of an item of property, plant and equipment (PPE), investment property and intangible assets. According to IAS 16, the cost of PPE includes all costs necessary to bring the asset to working condition for its intended use. Items included in the cost of PPE are:

- acquiring fixed and, in some cases, intangible assets;
- repairing an existing asset to improve its useful life;
- upgrading an existing asset if it results in a superior fixture;
- preparing an asset to be used in business;
- restoring property or adapting it to a new or different use; and
- starting or acquiring a new business.

**Data comparison:  
Quarterly financial  
statistics (QFS) survey  
and Quarterly capital  
expenditure (QCE)  
survey**

The QFS survey results comprise weighted estimates generated from a sample survey, and the QCE survey results comprise aggregates of capital expenditure reported by a selected panel of large enterprises. Refer to the explanatory note on survey methodology and design. The QFS survey discontinued publishing capital expenditure from the December 2022 quarter.

**Aggregates**

The results from the QCE survey represent aggregates from a panel of large private businesses.

**Rounding-off of figures**

Where figures have been rounded off, discrepancies may occur between the sums of the component items and totals.

**Revised figures**

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
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
Sep-26	Additional information from respondents	Jun-26

**Collection rate**

The preliminary collection rate for the quarter ended December 2025 was 80,1%. The revised collection rate for the quarter ended September 2025 was 87,1%.

**Imputations**

Data that are not received at the time of publishing the results are imputed using the expected values reported by enterprises in the previous quarter's submission and the historical data method. Mean imputations are used where there are no historical enterprise data available.

## Glossary

<b>Buildings and improvements</b>	This asset category consists of residential buildings, non-residential buildings and improvements conducted on buildings.
<b>Capital expenditure</b>	Any expenditure incurred or incidental to the acquisition or improvement of land, buildings, engineering structures and machinery and equipment and intangible assets.
<b>Computer and IT equipment</b>	<p>A physical electronics device that is capable of instructing the computer to execute various electronic functions. This asset category includes, but is not limited to, the following asset categories:</p> <ul style="list-style-type: none"><li>• computers;</li><li>• IT equipment;</li><li>• peripherals;</li><li>• built-in process computers;</li><li>• support equipment; and</li><li>• data processing equipment.</li></ul>
<b>Computer software</b>	<p>This asset category includes, but is not limited to, the following categories:</p> <ul style="list-style-type: none"><li>• licence fees paid for standardised software; and</li><li>• software developed for a specific function and unique to the process/organisation.</li></ul>
<b>Enterprise</b>	Legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities.
<b>Machinery, plant and equipment</b>	<p>This asset category includes, but is not limited to, the following asset categories:</p> <ul style="list-style-type: none"><li>• plant;</li><li>• machinery;</li><li>• equipment;</li><li>• production assets;</li><li>• furniture and fittings;</li><li>• furnaces;</li><li>• kilns;</li><li>• earthmoving equipment;</li><li>• containers;</li><li>• printers and copiers;</li><li>• fax machines; and</li><li>• underground mining equipment.</li></ul>

**Other assets**

Other assets include, but are not limited to, the following asset categories:

- research and development;
- mineral exploration and evaluation;
- patents and trademarks;
- goodwill and marketing assets;
- entertainment, artistic and literary originals;
- contracts, leases and licences;
- concession assets;
- refractory relines; and
- shutdown costs capitalised.

**Property, plant and equipment**

These are tangible assets that an enterprise holds for its own use and expects to use during more than one financial year.

**Vehicles and other transport equipment**

This asset category includes, but is not limited to, the following asset categories:

- vehicles;
- trucks;
- aircraft;
- boats;
- trailers; and
- locomotives and other transport equipment.

**Symbols and abbreviations:**

AFS	Annual financial statistics
IAS	International accounting standard
ISIC	International Standard Industrial Classification of All Economic Activities
QCE	Quarterly capital expenditure
QFS	Quarterly financial statistics
R	Rand
SIC	Standard Industrial Classification of All Economic Activities
Stats SA	Statistics South Africa
..	Data not available

