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Key findings for the quarter ended December 2023

The total turnover of quarterly financial statistics (QFS) industries¹ in the fourth quarter of 2023 was estimated at R3 463 269 million (R3,46 trillion), an increase of 1,8% compared with the third quarter of 2023 (R3 403 292 million or R3,40 trillion).

Between the third and fourth quarters of 2023, turnover increased in seven industries covered by the survey. The largest percentage increase in turnover was recorded in mining and quarrying (+10,1%), followed by transport, storage and communication (+4,8%), community, social and personal services (excluding government and educational institutions) (+4,0%), manufacturing (+2,0%), real estate and other business services (excluding financial intermediation and insurance) (+2,0%), construction (+1,3%) and trade (+0,6%). A decrease was recorded in electricity, gas and water supply (-15,8%).

Total closing inventories at the end of the fourth quarter of 2023 were estimated at R1 437 992 million, an increase of 3,9% compared with R1 384 209 million at the end of the third quarter of 2023. Increases were recorded in electricity, gas and water supply (+11,6%), trade (+6,2%), manufacturing (+3,4%) and community, social and personal services (excluding government and educational institutions) (+1,9%). Decreases were recorded in real estate and other business services (excluding financial intermediation and insurance) (-5,8%), transport, storage and communication (-3,8%), construction (-3,1%) and mining and quarrying (-1,0%).

Turnover was estimated at R3 463 269 million in the fourth quarter of 2023, an increase of 3,5% compared with R3 346 188 million in the fourth quarter of 2022. Seven of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+15,5%), followed by community, social and personal services (excluding government and educational institutions) (+9,7%), manufacturing (+8,8%), mining and quarrying (+7,2%), transport, storage and communication (+5,7%), real estate and other business services (excluding financial intermediation and insurance) (+2,9%) and construction (+0,5%). A decrease was recorded in trade (-2,3%).

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 December 2022	Turnover September 2023	Turnover December 2023	Difference between December 2023 and September 2023	Difference between December 2023 and December 2022
	R million	R million	R million	%	%
Mining and quarrying	276 902	269 559	296 727	10,1	7,2
Manufacturing	913 496	973 769	993 465	2,0	8,8
Electricity, gas and water supply	87 404	119 928	100 923	-15,8	15,5
Construction	73 265	72 706	73 653	1,3	0,5
Trade	1 298 821	1 261 423	1 269 404	0,6	-2,3
Transport, storage and communication	259 674	261 992	274 511	4,8	5,7
Real estate and other business services, excluding financial intermediation and insurance	357 908	360 912	368 238	2,0	2,9
Community, social and personal services, excluding government and educational institutions	78 718	83 003	86 348	4,0	9,7
All industries	3 346 188	3 403 292	3 463 269	1,8	3,5

Table B – Turnover by industry and percentage contribution¹

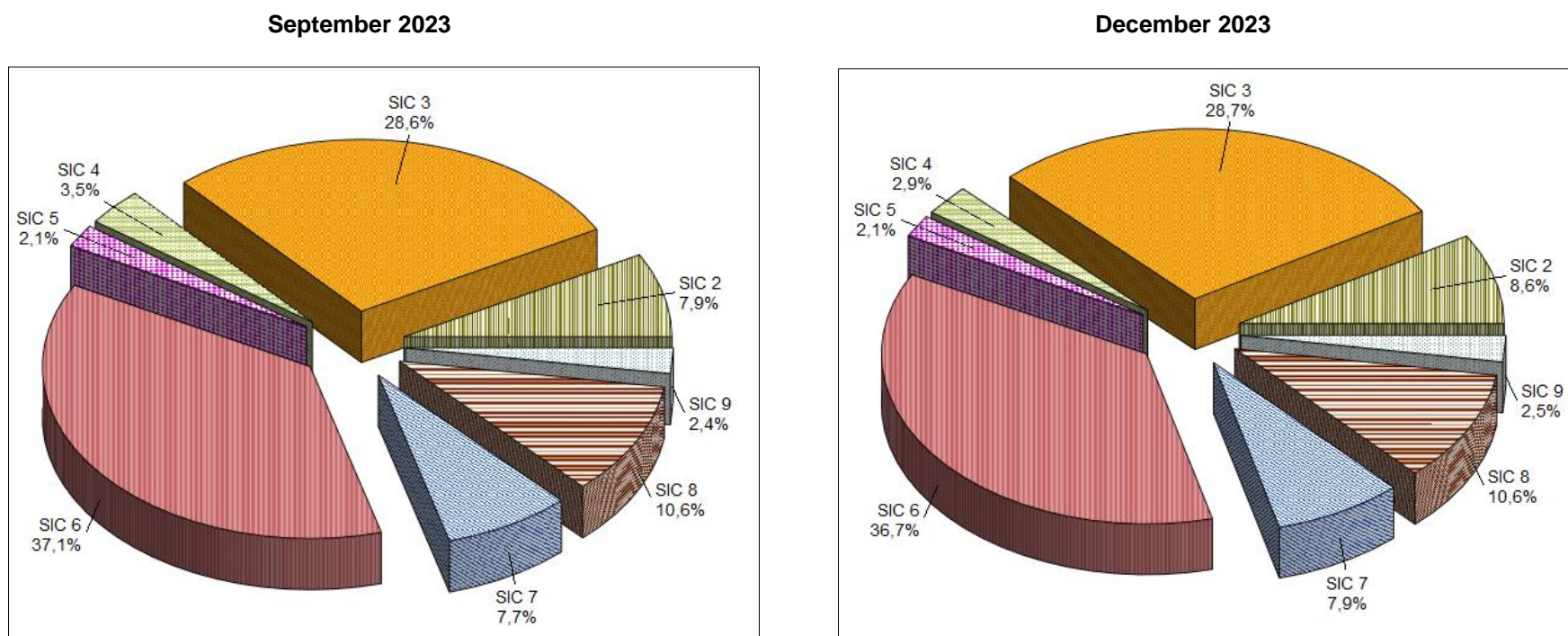
Industry	September 2023		December 2023	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	269 559	7,9	296 727	8,6
Manufacturing	973 769	28,6	993 465	28,7
Electricity, gas and water supply	119 928	3,5	100 923	2,9
Construction	72 706	2,1	73 653	2,1
Trade	1 261 423	37,1	1 269 404	36,7
Transport, storage and communication	261 992	7,7	274 511	7,9
Real estate and other business services, excluding financial intermediation and insurance	360 912	10,6	368 238	10,6
Community, social and personal services, excluding government and educational institutions	83 003	2,4	86 348	2,5
All industries	3 403 292	100,0	3 463 269	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 September 2023	Inventories December 2023	Difference between December 2023 and September 2023
	R million	R million	%
Mining and quarrying	168 109	166 484	-1,0
Manufacturing	603 035	623 482	3,4
Electricity, gas and water supply	41 519	46 341	11,6
Construction	17 531	16 980	-3,1
Trade	517 044	549 315	6,2
Transport, storage and communication	19 069	18 337	-3,8
Real estate and other business services, excluding financial intermediation and insurance	15 449	14 554	-5,8
Community, social and personal services, excluding government and educational institutions	2 453	2 499	1,9
All industries	1 384 209	1 437 992	3,9

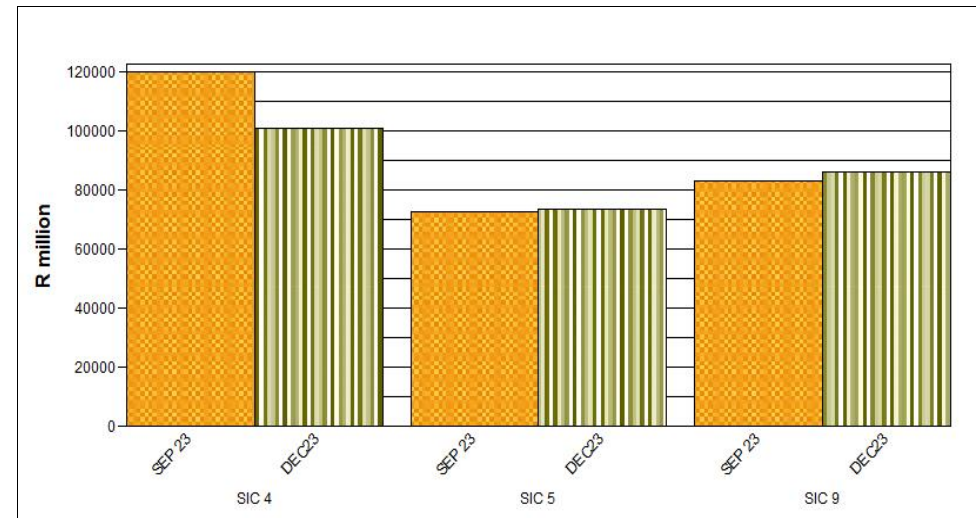
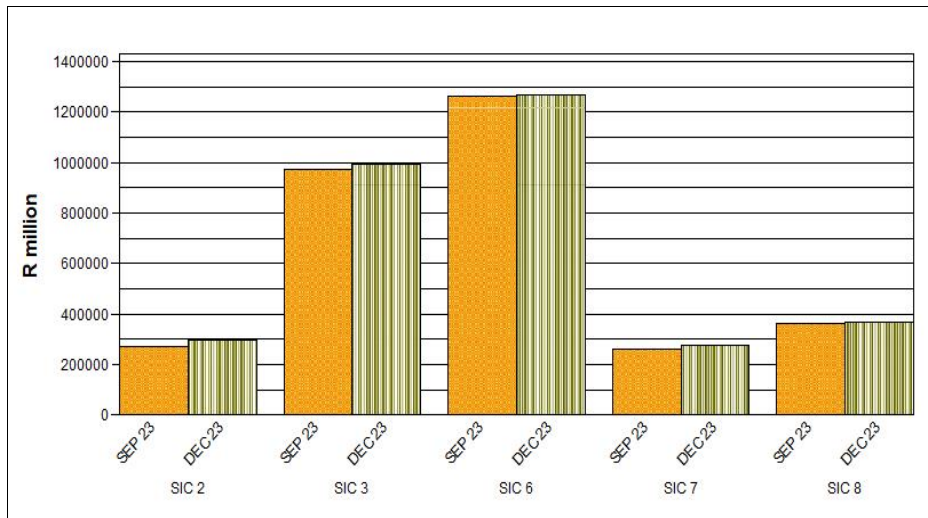
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended September 2023 and December 2023¹



- 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 September 2023 and December 2023



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

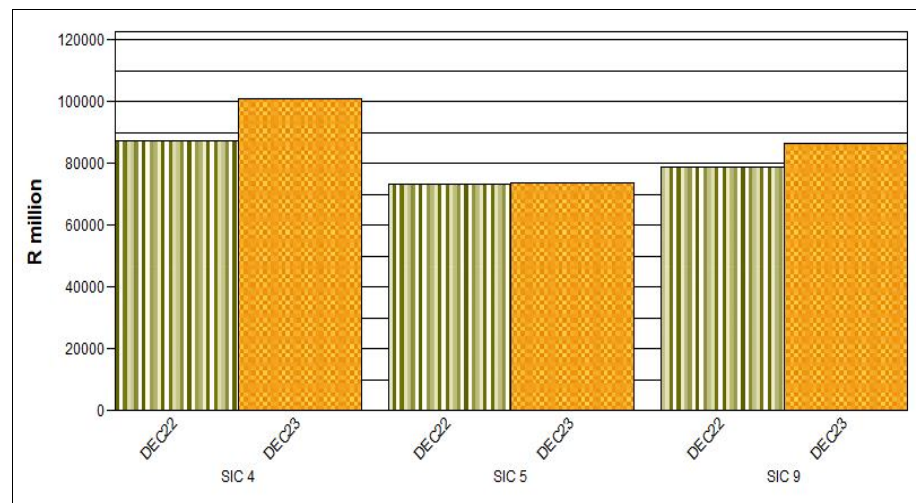
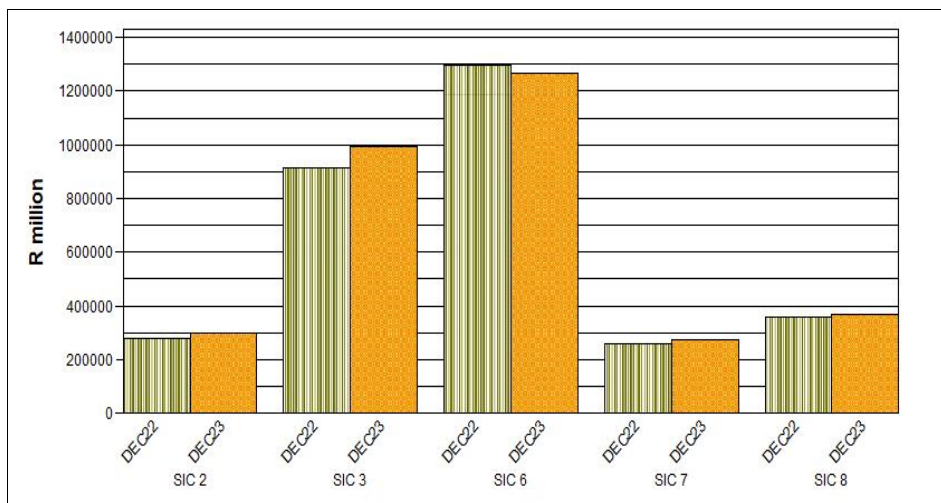
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

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 December 2022 and December 2023



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

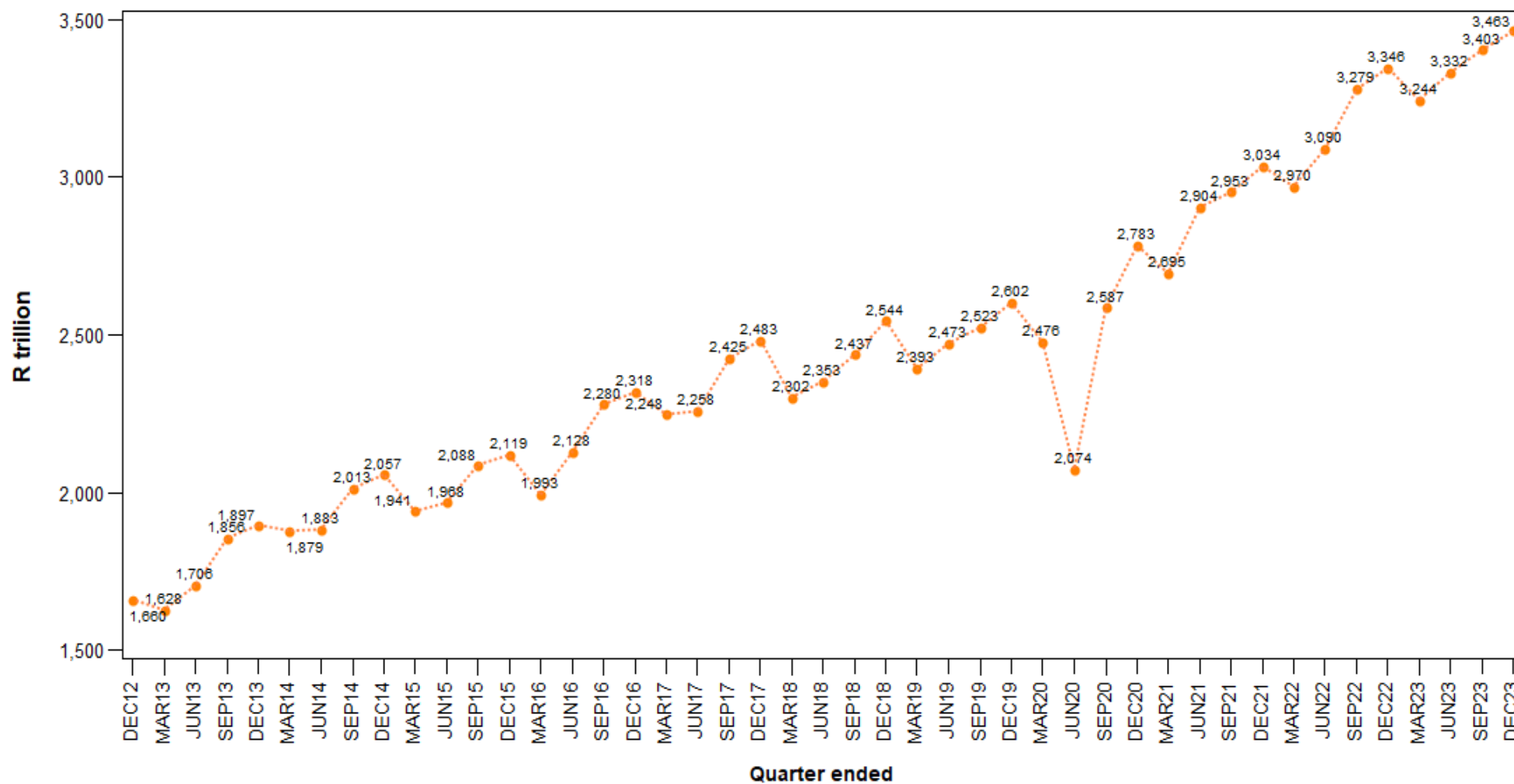
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

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

Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from December 2012 to December 2023



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

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

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ²	December 2023 ³		
Income items						R million	R million
Turnover received	3 346 188	3 243 610	3 332 113	3 403 292	3 463 269	59 977	117 081
Interest received	24 511	22 198	24 116	22 335	24 046	1 711	-465
Dividends received	43 013	25 669	21 156	26 613	12 719	-13 894	-30 294
Royalties, franchise fees, copyright, trade names and patent rights received	2 880	3 604	2 948	2 505	2 782	277	-98
Rental/leasing of land, buildings and other structures received	4 908	4 573	4 849	5 871	6 399	528	1 491
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 894	5 272	5 520	5 447	5 877	430	1 983
Profit on assets/investments sold or revalued	31 266	36 148	38 534	54 956	64 948	9 992	33 682
Other income	83 807	78 291	73 874	74 128	85 071	10 943	1 264
Total income (A)	3 540 467	3 419 365	3 503 110	3 595 147	3 665 111	69 964	124 644
Inventories							
Opening value of raw materials	319 741	338 309	348 631	356 586	357 690	1 104	37 949
Opening value of work in progress	140 103	158 811	163 093	156 704	159 990	3 286	19 887
Opening value of finished goods	751 742	770 459	803 835	816 318	862 655	46 337	110 913
Total opening values (B)	1 211 586	1 267 579	1 315 559	1 329 608	1 380 335	50 727	168 749
Closing value of raw materials	335 889	347 728	370 466	367 610	368 915	1 305	33 026
Closing value of work in progress	155 447	162 753	157 658	157 700	150 941	-6 759	-4 506
Closing value of finished goods	765 720	799 389	823 419	858 899	918 136	59 237	152 416
Total closing values (C)	1 257 056	1 309 870	1 351 543	1 384 209	1 437 992	53 783	180 936

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

² Revised.

³ Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ²	December 2023 ³		
Expenditure items						R million	R million
Purchases	2 130 008	2 060 414	2 097 932	2 135 334	2 192 972	57 638	62 964
Employment costs ⁴	442 672	442 551	442 097	449 299	452 679	3 380	10 007
Interest paid	74 421	78 197	81 373	81 244	103 923	22 679	29 502
Royalties, franchise fees, copyright, trade names and patent rights paid	19 769	14 331	15 473	17 285	18 228	943	-1 541
Rental/leasing of land, buildings and other structures paid	82 700	81 927	80 336	85 019	79 784	-5 235	-2 916
Hiring/leasing of plant, machinery, vehicles and other equipment paid	12 827	13 004	12 605	12 702	13 164	462	337
Depreciation	82 235	80 281	81 267	85 358	87 527	2 169	5 292
Losses on assets/investments sold or revalued	45 187	35 945	40 005	58 999	91 556	32 557	46 369
Other expenditure	465 269	457 560	485 526	466 866	494 655	27 789	29 386
Total expenditure (D)	3 355 088	3 264 210	3 336 614	3 392 106	3 534 488	142 382	179 400
Net profit or loss before taxation (E) ⁵	230 849	197 446	202 480	257 642	188 280	-69 362	-42 569
Company tax	55 395	50 368	48 564	50 318	50 679	361	-4 716
Dividends payable	52 835	42 604	43 012	54 252	32 502	-21 750	-20 333
Carrying value of property, plant and equipment as at the end of the quarter	3 424 966	3 447 581	3 458 449	3 484 049	3 512 189	28 140	87 223

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 (continued on the following page)

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received	276 902	276 345	281 783	269 559	296 727	27 168	19 825
Interest received	7 452	4 904	6 808	4 016	4 395	379	-3 057
Dividends received	24 016	4 311	7 833	10 648	1 070	-9 578	-22 946
Royalties, franchise fees, copyright, trade names and patent rights received	415	1 247	384	224	412	188	-3
Rental/leasing of land, buildings and other structures received	132	140	110	108	123	15	-9
Hiring/leasing of plant, machinery, vehicles and other equipment received	146	122	275	195	235	40	89
Profit on assets/investments sold or revalued	4 145	8 261	5 327	4 099	10 936	6 837	6 791
Other income	4 501	2 507	2 821	2 606	3 493	887	-1 008
Total income (A)	317 709	297 837	305 341	291 455	317 391	25 936	-318
Inventories							
Opening value of raw materials	29 653	31 257	29 916	30 721	33 741	3 020	4 088
Opening value of work in progress	80 344	89 962	88 309	79 484	82 540	3 056	2 196
Opening value of finished goods	50 765	57 464	52 930	51 622	53 472	1 850	2 707
Total opening values (B)	160 762	178 683	171 155	161 827	169 753	7 926	8 991
Closing value of raw materials	31 212	29 968	30 651	34 153	32 402	-1 751	1 190
Closing value of work in progress	89 941	88 311	79 605	82 127	78 732	-3 395	-11 209
Closing value of finished goods	57 059	52 933	52 153	51 829	55 350	3 521	-1 709
Total closing values (C)	178 212	171 212	162 409	168 109	166 484	-1 625	-11 728

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	126 353	118 411	120 990	118 289	123 339	5 050	-3 014
Employment costs ³	44 462	44 030	44 413	46 153	48 259	2 106	3 797
Interest paid	7 931	6 874	8 513	6 911	8 803	1 892	872
Royalties, franchise fees, copyright, trade names and patent rights paid	3 216	2 890	3 496	3 873	4 174	301	958
Rental/leasing of land, buildings and other structures paid	6 579	6 351	8 412	10 013	8 147	-1 866	1 568
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 828	1 860	1 901	1 966	2 447	481	619
Depreciation	15 275	12 685	13 227	13 774	15 364	1 590	89
Losses on assets/investments sold or revalued	12 027	5 413	8 542	4 076	33 126	29 050	21 099
Other expenditure	45 556	42 586	50 442	45 165	55 573	10 408	10 017
Total expenditure (D)	263 227	241 100	259 936	250 220	299 232	49 012	36 005
Net profit or loss before taxation (E)⁴	71 932	49 266	36 659	47 517	14 890	-32 627	-57 042
Company tax	12 672	11 777	10 804	9 338	9 405	67	-3 267
Dividends payable	14 694	23 007	17 690	28 160	11 625	-16 535	-3 069
Carrying value of property, plant and equipment as at the end of the quarter	578 126	577 355	592 413	597 992	599 847	1 855	21 721

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 (continued on the following page)

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received	913 496	867 052	899 085	973 769	993 465	19 696	79 969
Interest received	6 990	5 652	4 852	5 014	5 646	632	-1 344
Dividends received	5 954	474	2 645	1 496	1 270	-226	-4 684
Royalties, franchise fees, copyright, trade names and patent rights received	167	152	179	195	479	284	312
Rental/leasing of land, buildings and other structures received	1 391	1 274	1 171	1 246	1 058	-188	-333
Hiring/leasing of plant, machinery, vehicles and other equipment received	921	1 009	1 098	911	1 058	147	137
Profit on assets/investments sold or revalued	9 458	7 059	9 915	32 602	34 869	2 267	25 411
Other income	12 516	9 292	10 064	8 677	14 173	5 496	1 657
Total income (A)	950 893	891 964	929 009	1 023 910	1 052 018	28 108	101 125
Inventories							
Opening value of raw materials	197 738	213 481	227 563	235 661	240 576	4 915	42 838
Opening value of work in progress	45 540	54 818	59 582	62 988	65 765	2 777	20 225
Opening value of finished goods	258 951	253 937	266 277	273 325	287 467	14 142	28 516
Total opening values (B)	502 229	522 236	553 422	571 974	593 808	21 834	91 579
Closing value of raw materials	212 244	224 489	246 905	238 689	248 347	9 658	36 103
Closing value of work in progress	51 288	59 617	63 522	61 203	61 025	-178	9 737
Closing value of finished goods	259 666	268 810	275 092	303 143	314 110	10 967	54 444
Total closing values (C)	523 198	552 916	585 519	603 035	623 482	20 447	100 284

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	639 978	607 627	618 215	666 413	697 056	30 643	57 078
Employment costs ³	96 730	87 258	90 261	91 023	103 394	12 371	6 664
Interest paid	14 544	14 562	13 888	16 225	15 644	-581	1 100
Royalties, franchise fees, copyright, trade names and patent rights paid	3 414	4 052	3 914	4 477	4 949	472	1 535
Rental/leasing of land, buildings and other structures paid	16 551	15 239	15 202	17 225	16 062	-1 163	-489
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 590	2 401	2 100	2 187	2 345	158	-245
Depreciation	15 379	15 180	15 476	16 394	17 212	818	1 833
Losses on assets/investments sold or revalued	9 809	8 666	9 252	30 224	32 209	1 985	22 400
Other expenditure	125 019	117 132	133 471	124 256	120 112	-4 144	-4 907
Total expenditure (D)	924 014	872 117	901 779	968 424	1 008 983	40 559	84 969
Net profit or loss before taxation (E) ⁴	47 848	50 527	59 327	86 547	72 709	-13 838	24 861
Company tax	14 920	8 968	9 969	10 295	12 779	2 484	-2 141
Dividends payable	10 402	3 808	8 835	11 437	5 061	-6 376	-5 341
Carrying value of property, plant and equipment as at the end of the quarter	583 386	576 354	588 928	595 091	588 404	-6 687	5 018

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 (continued on the following page)

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received	87 404	84 032	102 033	119 928	100 923	-19 005	13 519
Interest received	1 497	1 525	1 818	1 901	2 203	302	706
Dividends received	355	520	110	1	1 071	1 070	716
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	48	60	79	62	55	-7	7
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	36	2 351	2 580	1 333	3 373	2 040	3 337
Other income	1 223	334	1 075	1 289	2 289	1 000	1 066
Total income (A)	90 563	88 822	107 695	124 514	109 914	-14 600	19 351
Inventories							
Opening value of raw materials	35 745	36 173	36 681	38 465	40 795	2 330	5 050
Opening value of work in progress	114	29	39	11	1	-10	-113
Opening value of finished goods	385	528	477	360	736	376	351
Total opening values (B)	36 244	36 730	37 197	38 836	41 532	2 696	5 288
Closing value of raw materials	36 173	36 681	38 427	40 767	45 628	4 861	9 455
Closing value of work in progress	29	39	10	4	2	-2	-27
Closing value of finished goods	528	477	362	748	711	-37	183
Total closing values (C)	36 730	37 197	38 799	41 519	46 341	4 822	9 611

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 December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	51 975	50 519	56 891	55 233	55 762	529	3 787
Employment costs ³	9 319	8 551	10 151	10 171	10 273	102	954
Interest paid	14 033	14 048	14 859	14 141	13 927	-214	-106
Royalties, franchise fees, copyright, trade names and patent rights paid	1	1	1	2	3	1	2
Rental/leasing of land, buildings and other structures paid	139	115	129	138	169	31	30
Hiring/leasing of plant, machinery, vehicles and other equipment paid	71	121	125	122	176	54	105
Depreciation	10 942	10 886	10 744	11 229	10 816	-413	-126
Losses on assets/investments sold or revalued	3 918	1 093	138	3 159	5 257	2 098	1 339
Other expenditure	14 280	16 035	18 065	16 435	23 396	6 961	9 116
Total expenditure (D)	104 678	101 369	111 103	110 630	119 779	9 149	15 101
Net profit or loss before taxation (E)⁴	-13 629	-12 080	-1 806	16 567	-5 056	-21 623	8 573
Company tax	620	438	918	3 346	1 103	-2 243	483
Dividends payable	1 526	1 430	1 095	690	869	179	-657
Carrying value of property, plant and equipment as at the end of the quarter	802 458	804 704	815 020	809 340	813 975	4 635	11 517

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 (continued on the following page)

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received	73 265	73 647	72 850	72 706	73 653	947	388
Interest received	527	674	680	603	656	53	129
Dividends received	549	180	472	95	338	243	-211
Royalties, franchise fees, copyright, trade names and patent rights received	0	4	0	0	0	0	0
Rental/leasing of land, buildings and other structures received	405	385	365	653	547	-106	142
Hiring/leasing of plant, machinery, vehicles and other equipment received	180	311	358	375	357	-18	177
Profit on assets/investments sold or revalued	1 404	843	966	941	912	-29	-492
Other income	2 238	1 492	1 761	1 831	1 242	-589	-996
Total income (A)	78 568	77 536	77 452	77 204	77 705	501	-863
Inventories							
Opening value of raw materials	7 616	8 533	8 535	8 648	8 321	-327	705
Opening value of work in progress	6 273	5 785	5 730	5 691	4 056	-1 635	-2 217
Opening value of finished goods	2 337	2 265	2 356	2 391	899	-1 492	-1 438
Total opening values (B)	16 226	16 583	16 621	16 730	13 276	-3 454	-2 950
Closing value of raw materials	7 998	8 933	8 655	9 018	8 341	-677	343
Closing value of work in progress	5 967	5 371	5 787	5 779	4 252	-1 527	-1 715
Closing value of finished goods	2 403	2 476	2 387	2 734	4 387	1 653	1 984
Total closing values (C)	16 368	16 780	16 829	17 531	16 980	-551	612

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	44 570	44 129	45 691	44 819	44 451	-368	-119
Employment costs ³	13 739	13 270	11 440	12 570	14 372	1 802	633
Interest paid	935	1 726	1 531	1 226	1 783	557	848
Royalties, franchise fees, copyright, trade names and patent rights paid	425	391	362	363	342	-21	-83
Rental/leasing of land, buildings and other structures paid	715	491	526	635	844	209	129
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 560	1 604	1 628	1 582	1 470	-112	-90
Depreciation	1 153	1 034	929	1 101	1 915	814	762
Losses on assets/investments sold or revalued	319	256	2 037	2 056	1 910	-146	1 591
Other expenditure	11 050	10 027	10 187	10 126	9 898	-228	-1 152
Total expenditure (D)	74 466	72 928	74 331	74 478	76 985	2 507	2 519
Net profit or loss before taxation (E)⁴	4 244	4 805	3 329	3 527	4 424	897	180
Company tax	479	588	507	484	583	99	104
Dividends payable	142	147	139	110	252	142	110
Carrying value of property, plant and equipment as at the end of the quarter	28 558	33 147	32 365	33 430	29 124	-4 306	566

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 (continued on the following page)

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received	1 298 821	1 247 157	1 273 205	1 261 423	1 269 404	7 981	-29 417
Interest received	5 467	6 423	6 809	7 190	7 229	39	1 762
Dividends received	1 661	3 181	1 094	1 508	1 857	349	196
Royalties, franchise fees, copyright, trade names and patent rights received	692	710	797	991	940	-51	248
Rental/leasing of land, buildings and other structures received	908	864	1 045	1 122	1 393	271	485
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 972	2 247	2 124	2 396	2 509	113	537
Profit on assets/investments sold or revalued	5 801	10 454	9 935	8 458	7 193	-1 265	1 392
Other income	13 317	14 162	14 295	14 107	15 553	1 446	2 236
Total income (A)	1 328 639	1 285 198	1 309 304	1 297 195	1 306 078	8 883	-22 561
Inventories							
Opening value of raw materials	41 022	40 283	36 984	35 015	27 496	-7 519	-13 526
Opening value of work in progress	5 576	5 895	6 672	6 221	6 007	-214	431
Opening value of finished goods	415 571	432 089	459 447	461 010	492 745	31 735	77 174
Total opening values (B)	462 169	478 267	503 103	502 246	526 248	24 002	64 079
Closing value of raw materials	40 582	38 661	37 409	36 810	27 627	-9 183	-12 955
Closing value of work in progress	5 885	6 690	6 199	6 472	5 257	-1 215	-628
Closing value of finished goods	421 952	453 290	469 347	473 762	516 431	42 669	94 479
Total closing values (C)	468 419	498 641	512 955	517 044	549 315	32 271	80 896

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	1 042 799	1 017 562	1 031 154	1 026 195	1 023 298	-2 897	-19 501
Employment costs ³	84 057	94 306	93 101	89 784	92 314	2 530	8 257
Interest paid	9 493	10 632	11 319	12 284	13 148	864	3 655
Royalties, franchise fees, copyright, trade names and patent rights paid	9 155	3 814	4 633	5 472	5 554	82	-3 601
Rental/leasing of land, buildings and other structures paid	19 399	20 956	19 919	20 631	21 767	1 136	2 368
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 622	1 600	1 612	1 875	1 617	-258	-5
Depreciation	10 300	11 043	11 903	11 782	12 432	650	2 132
Losses on assets/investments sold or revalued	6 304	6 997	5 327	5 873	9 857	3 984	3 553
Other expenditure	82 336	80 689	88 150	89 897	99 155	9 258	16 819
Total expenditure (D)	1 265 465	1 247 599	1 267 118	1 263 793	1 279 142	15 349	13 677
Net profit or loss before taxation (E) ⁴	69 424	57 973	52 038	48 200	50 003	1 803	-19 421
Company tax	8 736	10 262	9 350	9 354	9 926	572	1 190
Dividends payable	5 754	2 649	3 179	2 297	1 769	-528	-3 985
Carrying value of property, plant and equipment as at the end of the quarter	248 346	254 078	266 728	270 598	282 209	11 611	33 863

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 (continued on the following page)

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received	259 674	252 968	257 206	261 992	274 511	12 519	14 837
Interest received	1 703	2 044	2 143	2 482	2 702	220	999
Dividends received	1 325	1 748	1 471	1 255	1 560	305	235
Royalties, franchise fees, copyright, trade names and patent rights received	17	13	0	0	0	0	-17
Rental/leasing of land, buildings and other structures received	1 485	1 293	1 531	1 850	2 358	508	873
Hiring/leasing of plant, machinery, vehicles and other equipment received	496	1 395	1 490	1 406	1 561	155	1 065
Profit on assets/investments sold or revalued	962	818	3 524	1 337	1 549	212	587
Other income	10 756	10 030	10 023	11 316	11 827	511	1 071
Total income (A)	276 418	270 309	277 388	281 638	296 068	14 430	19 650
Inventories							
Opening value of raw materials	2 728	2 451	2 699	2 478	2 635	157	-93
Opening value of work in progress	682	714	702	625	333	-292	-349
Opening value of finished goods	12 690	13 092	11 821	15 736	16 165	429	3 475
Total opening values (B)	16 100	16 257	15 222	18 839	19 133	294	3 033
Closing value of raw materials	2 550	2 675	2 509	2 568	2 693	125	143
Closing value of work in progress	630	665	662	622	386	-236	-244
Closing value of finished goods	12 833	11 815	12 749	15 879	15 258	-621	2 425
Total closing values (C)	16 013	15 155	15 920	19 069	18 337	-732	2 324

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 December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	116 858	110 383	115 172	118 667	126 682	8 015	9 824
Employment costs ³	41 614	40 688	42 300	42 638	40 172	-2 466	-1 442
Interest paid	9 445	10 032	9 861	11 349	10 534	-815	1 089
Royalties, franchise fees, copyright, trade names and patent rights paid	336	79	108	118	119	1	-217
Rental/leasing of land, buildings and other structures paid	6 812	6 541	7 285	7 725	7 827	102	1 015
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 754	3 048	2 872	2 565	2 671	106	-83
Depreciation	17 406	18 000	17 828	19 768	18 877	-891	1 471
Losses on assets/investments sold or revalued	1 838	1 860	1 988	4 179	4 114	-65	2 276
Other expenditure	71 074	69 593	65 886	62 113	63 299	1 186	-7 775
Total expenditure (D)	268 137	260 224	263 300	269 122	274 295	5 173	6 158
Net profit or loss before taxation (E) ⁴	8 194	8 983	14 786	12 746	20 977	8 231	12 783
Company tax	4 417	3 667	4 047	3 705	4 505	800	88
Dividends payable	2 048	2 803	713	1 627	3 180	1 553	1 132
Carrying value of property, plant and equipment as at the end of the quarter	665 328	684 029	670 436	681 374	679 444	-1 930	14 116

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)
(continued on the following page)**

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received ³	357 908	360 179	363 967	360 912	368 238	7 326	10 330
Interest received	0	0	0	0	0	0	0
Dividends received	8 939	14 715	7 401	11 132	5 275	-5 857	-3 664
Royalties, franchise fees, copyright, trade names and patent rights received	1 361	1 234	1 368	865	715	-150	-646
Rental/leasing of land, buildings and other structures received	0	0	0	0	0	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	9 106	5 831	5 611	5 931	5 374	-557	-3 732
Other income	34 758	35 846	29 832	29 710	31 856	2 146	-2 902
Total income (A)	412 072	417 805	408 179	408 550	411 458	2 908	-614
Inventories							
Opening value of raw materials	4 185	5 057	5 289	4 701	3 268	-1 433	-917
Opening value of work in progress	1 424	1 460	1 925	1 674	1 273	-401	-151
Opening value of finished goods	9 427	9 453	8 918	10 257	9 548	-709	121
Total opening values (B)	15 036	15 970	16 132	16 632	14 089	-2 543	-947
Closing value of raw materials	4 055	5 273	4 870	4 742	3 092	-1 650	-963
Closing value of work in progress	1 559	1 926	1 863	1 477	1 274	-203	-285
Closing value of finished goods	9 639	8 027	9 655	9 230	10 188	958	549
Total closing values (C)	15 253	15 226	16 388	15 449	14 554	-895	-699

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 December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	89 258	93 410	90 831	87 317	101 589	14 272	12 331
Employment costs ³	128 300	129 661	124 904	130 052	116 027	-14 025	-12 273
Interest paid	16 329	18 456	19 714	17 137	38 199	21 062	21 870
Royalties, franchise fees, copyright, trade names and patent rights paid	2 856	2 735	2 559	2 575	2 353	-222	-503
Rental/leasing of land, buildings and other structures paid	29 322	29 171	25 701	25 272	21 544	-3 728	-7 778
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 532	1 455	1 493	1 483	1 603	120	71
Depreciation	9 179	8 875	8 658	8 796	8 617	-179	-562
Losses on assets/investments sold or revalued	10 327	10 951	12 154	8 629	4 600	-4 029	-5 727
Other expenditure	89 086	94 229	91 601	90 847	92 906	2 059	3 820
Total expenditure (D)	376 189	388 943	377 615	372 108	387 438	15 330	11 249
Net profit or loss before taxation (E) ⁴	36 100	28 118	30 820	35 259	24 485	-10 774	-11 615
Company tax	11 987	12 768	11 421	11 965	11 034	-931	-953
Dividends payable	17 250	6 833	10 427	9 003	7 820	-1 183	-9 430
Carrying value of property, plant and equipment as at the end of the quarter	433 264	429 782	406 544	408 798	442 266	33 468	9 002

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)
(continued on the following page)

Item	Quarter ended					Quarter-on-quarter difference between December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Income items						R million	R million
Turnover received	78 718	82 230	81 984	83 003	86 348	3 345	7 630
Interest received	875	976	1 006	1 129	1 215	86	340
Dividends received	214	540	130	478	278	-200	64
Royalties, franchise fees, copyright, trade names and patent rights received	228	244	220	230	236	6	8
Rental/leasing of land, buildings and other structures received	539	557	548	830	865	35	326
Hiring/leasing of plant, machinery, vehicles and other equipment received	179	188	175	164	157	-7	-22
Profit on assets/investments sold or revalued	354	531	676	255	742	487	388
Other income	4 498	4 628	4 003	4 592	4 638	46	140
Total income (A)	85 605	89 894	88 742	90 681	94 479	3 798	8 874
Inventories							
Opening value of raw materials	1 054	1 074	964	897	858	-39	-196
Opening value of work in progress	150	148	134	10	15	5	-135
Opening value of finished goods	1 616	1 631	1 609	1 617	1 623	6	7
Total opening values (B)	2 820	2 853	2 707	2 524	2 496	-28	-324
Closing value of raw materials	1 075	1 048	1 040	863	785	-78	-290
Closing value of work in progress	148	134	10	16	13	-3	-135
Closing value of finished goods	1 640	1 561	1 674	1 574	1 701	127	61
Total closing values (C)	2 863	2 743	2 724	2 453	2 499	46	-364

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 December 2023 and September 2023	Year-on-year difference between December 2023 and December 2022
	R million						
	December 2022	March 2023	June 2023	September 2023 ¹	December 2023 ²		
Expenditure items						R million	R million
Purchases	18 217	18 373	18 988	18 401	20 795	2 394	2 578
Employment costs ³	24 451	24 787	25 527	26 908	27 868	960	3 417
Interest paid	1 711	1 867	1 688	1 971	1 885	-86	174
Royalties, franchise fees, copyright, trade names and patent rights paid	366	369	400	405	734	329	368
Rental/leasing of land, buildings and other structures paid	3 183	3 063	3 162	3 380	3 424	44	241
Hiring/leasing of plant, machinery, vehicles and other equipment paid	870	915	874	922	835	-87	-35
Depreciation	2 601	2 578	2 502	2 514	2 294	-220	-307
Losses on assets/investments sold or revalued	645	709	567	803	483	-320	-162
Other expenditure	26 868	27 269	27 724	28 027	30 316	2 289	3 448
Total expenditure (D)	78 912	79 930	81 432	83 331	88 634	5 303	9 722
Net profit or loss before taxation (E) ⁴	6 736	9 854	7 327	7 279	5 848	-1 431	-888
Company tax	1 564	1 900	1 548	1 831	1 344	-487	-220
Dividends payable	1 019	1 927	934	928	1 926	998	907
Carrying value of property, plant and equipment as at the end of the quarter	85 500	88 132	86 015	87 426	76 920	-10 506	-8 580

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 September 2023 and December 2023 (continued on the following page)

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	September 2023 ¹	December 2023 ²	September 2023 ¹	December 2023 ²	September 2023 ¹	December 2023 ²	September 2023 ¹	December 2023 ²
Mining and quarrying	0,45	0,49	0,18	0,05	1,60	1,78	0,08	0,02
Manufacturing	1,64	1,69	0,09	0,07	1,61	1,59	0,15	0,12
Electricity, gas and water supply	0,15	0,12	0,14	-0,05	2,89	2,18	0,02	-0,01
Construction	2,17	2,53	0,05	0,06	4,15	4,34	0,11	0,15
Trade	4,66	4,50	0,04	0,04	2,44	2,31	0,18	0,18
Transport, storage and communication	0,38	0,40	0,05	0,08	13,74	14,97	0,02	0,03
Real estate and other business services, excluding financial intermediation and insurance	0,88	0,83	0,10	0,07	23,36	25,30	0,09	0,06
Community, social and personal services, excluding government and educational institutions	0,95	1,12	0,09	0,07	33,84	34,55	0,08	0,08
All industries	0,98	0,99	0,08	0,05	2,46	2,41	0,07	0,05

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 September 2023 and December 2023 (concluded)

Industry	Cost of sales* / Average inventories ³		Net profit before interest and income tax expenses / Interest expense ⁴		Cash dividends / Net income ⁵	
	September 2023 ¹	December 2023 ²	September 2023 ¹	December 2023 ²	September 2023 ¹	December 2023 ²
Mining and quarrying	0,68	0,75	7,88	2,69	0,74	2,12
Manufacturing	1,08	1,10	6,33	5,65	0,15	0,08
Electricity, gas and water supply	1,31	1,16	2,17	0,64	0,05	-0,14
Construction	2,57	2,69	3,88	3,48	0,04	0,07
Trade	1,98	1,86	4,92	4,80	0,06	0,04
Transport, storage and communication	6,25	6,80	2,12	2,99	0,18	0,19
Real estate and other business services, excluding financial intermediation and insurance	5,52	7,06	3,06	1,64	0,39	0,58
Community, social and personal services, excluding government and educational institutions	7,42	8,33	4,69	4,10	0,17	0,43
All industries	1,53	1,52	4,17	2,81	0,26	0,24

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)

$$= \frac{\text{SE of estimate} * 100}{\text{Estimated}}$$

Table D – Estimates of turnover by industry within 95% confidence limits: September 2023

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	266 360	269 559	272 758	0,6
Manufacturing	937 852	973 769	1 009 686	1,9
Electricity, gas and water supply	117 647	119 928	122 209	1,0
Construction	59 158	72 706	86 254	9,5
Trade	1 172 417	1 261 423	1 350 429	3,6
Transport, storage and communication	247 508	261 992	276 476	2,8
Real estate and other business services, excluding financial intermediation and insurance	331 144	360 912	390 680	4,2
Community, social and personal services, excluding government and educational institutions	75 702	83 003	90 304	4,5
All industries	3 231 890	3 403 292	3 574 694	2,6

Table E – Estimates of turnover by industry within 95% confidence limits: December 2023

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	292 478	296 727	300 976	0,7
Manufacturing	958 258	993 465	1 028 672	1,8
Electricity, gas and water supply	98 932	100 923	102 914	1,0
Construction	60 439	73 653	86 867	9,2
Trade	1 172 370	1 269 404	1 366 438	3,9
Transport, storage and communication	258 996	274 511	290 026	2,9
Real estate and other business services, excluding financial intermediation and insurance	334 095	368 238	402 381	4,7
Community, social and personal services, excluding government and educational institutions	78 224	86 348	94 472	4,8
All industries	3 291 363	3 463 269	3 635 175	2,5

Neyman optimal allocation

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

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

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

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

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

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

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

Explanatory notes

Introduction

1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing, financial intermediation and insurance, government and educational institutions. This statistical release presents a selection of key findings and tables from Stats SA's *Quarterly financial statistics* (QFS) survey for the December 2022 and March, June, September and December 2023 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 September and December 2023 is available on the Stats SA website and can also be made available on request.

Purpose of the survey

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

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

Scope of the survey	6	<p>This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government and educational institutions. 										
Classification	7	<p>The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified as an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>										
Collection rate	8	<table border="0"> <tr> <td>December 2022 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>March 2023 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>June 2023 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>September 2023 quarter (revised):</td> <td style="text-align: right;">82%</td> </tr> <tr> <td>December 2023 quarter (preliminary):</td> <td style="text-align: right;">76%</td> </tr> </table>	December 2022 quarter:	79%	March 2023 quarter:	79%	June 2023 quarter:	79%	September 2023 quarter (revised):	82%	December 2023 quarter (preliminary):	76%
December 2022 quarter:	79%											
March 2023 quarter:	79%											
June 2023 quarter:	79%											
September 2023 quarter (revised):	82%											
December 2023 quarter (preliminary):	76%											
Statistical unit	9	<p>For the purpose of this publication, the statistical unit in the <i>Quarterly financial statistics</i> survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value-added tax (VAT) administrative data.</p>										
Survey methodology and design	10	<p>The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of 4 929 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.</p>										
	11	<p>Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2023 and implemented from the December 2023 quarter.</p>										

- 12** The sample was drawn from a population of enterprises that contributed approximately 95% to the total turnover per industry. Adjustments are made to the estimates to account for enterprises contributing less than 5% of the total turnover within each industry. All enterprises are stratified by type of enterprise according to size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the SIC.

All large enterprises, which comprise 51% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium-sized, small and very small enterprises. Enterprises with a VAT turnover of less than R2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

Reliability of estimates

- 13** Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability. That is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa. Inaccuracies of this kind are referred to as sampling errors. See Tables D and 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 Tables D and E on page 29).

Revised figures	17	The revised figures are due to respondents reporting revisions or corrections in their figures and late submissions of their data to Stats SA. Editing of data occurs at the individual enterprise level.
Reference period	18	The reference period for this publication is from 1 October 2023 to 31 December 2023.
Related publications	19	<p>Users may also wish to refer to the following publications, which are available from Stats SA:</p> <ul style="list-style-type: none"> • <i>Annual financial statistics (P0021)</i>; • <i>Electricity generated and available for distribution (P4141)</i>; • <i>Food and beverages (P6420)</i>; • <i>Gross domestic product (P0441)</i>; • <i>Land transport (P7162)</i>; • <i>Manufacturing: Production and sales (P3041.2)</i>; • <i>Mining: Production and sales (P2041)</i>; • <i>Motor trade sales (P6343.2)</i>; • <i>Quarterly employment statistics (P0277)</i>; • <i>Retail trade sales (P6242.1)</i>; • <i>Selected building statistics of the private sector as reported by local government institutions (P5041.1)</i>; • <i>Stats in brief</i>; • <i>Tourist accommodation (P6410)</i>; • <i>Wholesale trade sales (P6141.2)</i>; and • <i>Quarterly capital expenditure (P0045)</i>.
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	<p>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 <i>Quarterly employment statistics (QES)</i> survey produces estimates for employment and earnings from a payroll perspective.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed, but not limited, to the following factors:</p> <ul style="list-style-type: none"> • 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
		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>Standard Industrial Classification of All Economic Activities</i> (SIC), 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, not only locally but also by international economic and social-scientific communities, Stats SA releases are published in English only.

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Natal Society Library, Pietermaritzburg
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Central Reference Library, Mbombela
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You can visit us on the internet at: www.statssa.gov.za.

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