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Key findings for the quarter ended June 2024

The total turnover of quarterly financial statistics (QFS) industries¹ in the second quarter of 2024 was estimated at R3 419 873 million (R3,42 trillion), an increase of 4,2% compared with the first quarter of 2024 (R3 281 410 million or R3,28 trillion).

Between the first and second quarters of 2024, turnover increased in all of the eight industries covered by the survey. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+15,1%), followed by mining and quarrying (+10,9%), manufacturing (+4,3%), construction (+4,1%), transport, storage and communication (+3,9%), real estate and other business services (excluding financial intermediation and insurance) (+3,5%), trade (+2,5%) and community, social and personal services (excluding government and educational institutions) (+0,1%).

Total closing inventories at the end of the second quarter of 2024 were estimated at R1 522 644 million, an increase of 3,3% compared with R1 473 322 million at the end of the first quarter of 2024. Increases were recorded in transport, storage and communication (+16,6%), electricity, gas and water supply (+15,5%), manufacturing (+5,0%), construction (+2,3%) and trade (+2,2%). Decreases were recorded in real estate and other business services (excluding financial intermediation and insurance) (-4,4%), mining and quarrying (-2,4%) and community, social and personal services (excluding government and educational institutions) (-0,3%).

Turnover was estimated at R3 419 873 million in the second quarter of 2024, an increase of 2,6% compared with R3 332 113 million in the second quarter of 2023. Seven of the eight industries covered by the survey reflected annual increases. The largest percentage increase in turnover was recorded in community, social and personal services (excluding government and educational institutions) (+12,1%), followed by electricity, gas and water supply (+9,9%), manufacturing (+9,3%), construction (+6,2%), transport, storage and communication (+4,2%) and real estate and other business services (excluding financial intermediation and insurance) (+2,4%). A decrease was recorded in trade (-3,2%).

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 June 2023	Turnover March 2024	Turnover June 2024	Difference between June 2024 and March 2024	Difference between June 2024 and June 2023
	R million	R million	R million	%	%
Mining and quarrying	281 783	254 192	281 850	10,9	0,0
Manufacturing	899 085	943 014	983 129	4,3	9,3
Electricity, gas and water supply	102 033	97 391	112 107	15,1	9,9
Construction	72 850	74 293	77 338	4,1	6,2
Trade	1 273 205	1 202 771	1 232 955	2,5	-3,2
Transport, storage and communication	257 206	257 924	267 980	3,9	4,2
Real estate and other business services, excluding financial intermediation and insurance	363 967	359 939	372 575	3,5	2,4
Community, social and personal services, excluding government and educational institutions	81 984	91 886	91 939	0,1	12,1
All industries	3 332 113	3 281 410	3 419 873	4,2	2,6

Table B – Turnover by industry and percentage contribution¹

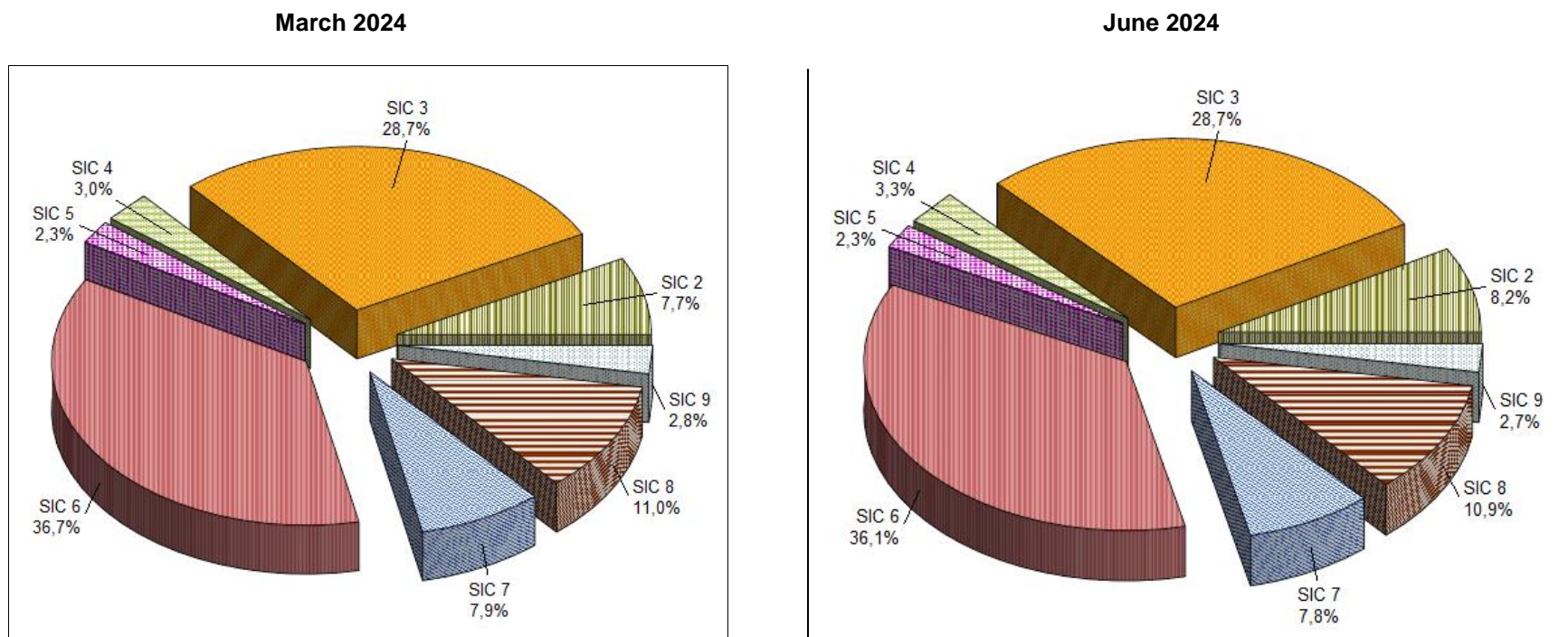
Industry	March 2024		June 2024	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	254 192	7,7	281 850	8,2
Manufacturing	943 014	28,7	983 129	28,7
Electricity, gas and water supply	97 391	3,0	112 107	3,3
Construction	74 293	2,3	77 338	2,3
Trade	1 202 771	36,7	1 232 955	36,1
Transport, storage and communication	257 924	7,9	267 980	7,8
Real estate and other business services, excluding financial intermediation and insurance	359 939	11,0	372 575	10,9
Community, social and personal services, excluding government and educational institutions	91 886	2,8	91 939	2,7
All industries	3 281 410	100,0	3 419 873	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 March 2024	Inventories June 2024	Difference between June 2024 and March 2024
	R million	R million	%
Mining and quarrying	168 990	164 850	-2,4
Manufacturing	618 433	649 493	5,0
Electricity, gas and water supply	42 738	49 375	15,5
Construction	32 747	33 513	2,3
Trade	575 567	588 274	2,2
Transport, storage and communication	17 761	20 712	16,6
Real estate and other business services, excluding financial intermediation and insurance	14 656	14 004	-4,4
Community, social and personal services, excluding government and educational institutions	2 430	2 423	-0,3
All industries	1 473 322	1 522 644	3,3

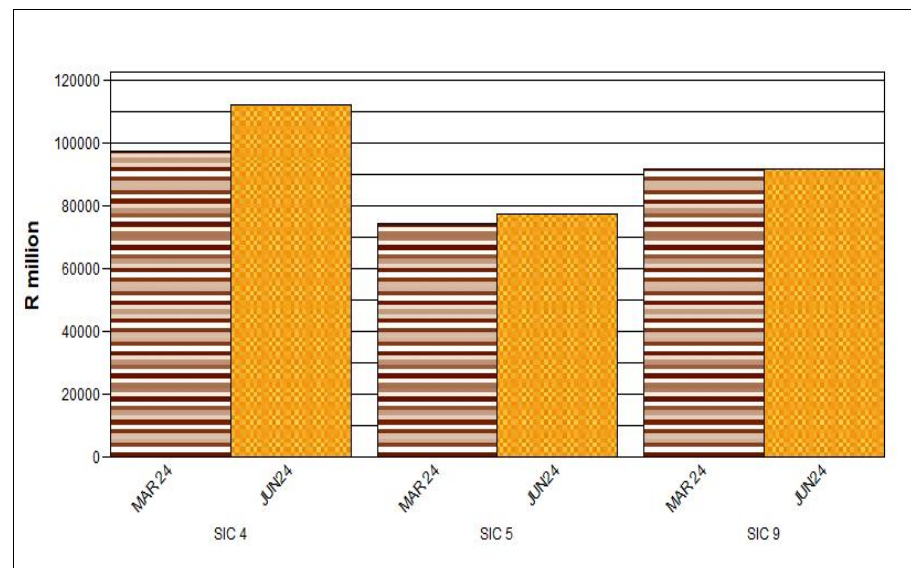
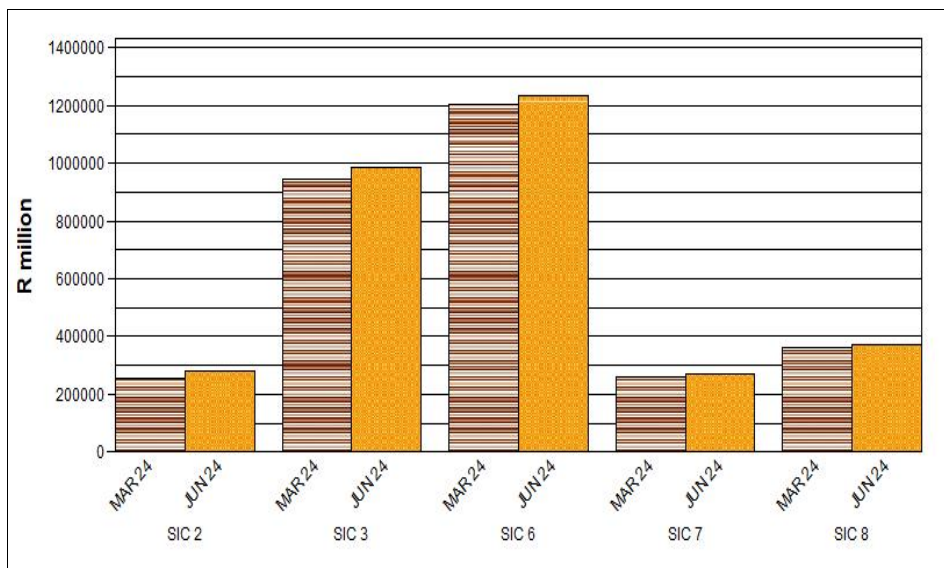
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended March 2024 and June 2024¹



- 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 March 2024 and June 2024



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

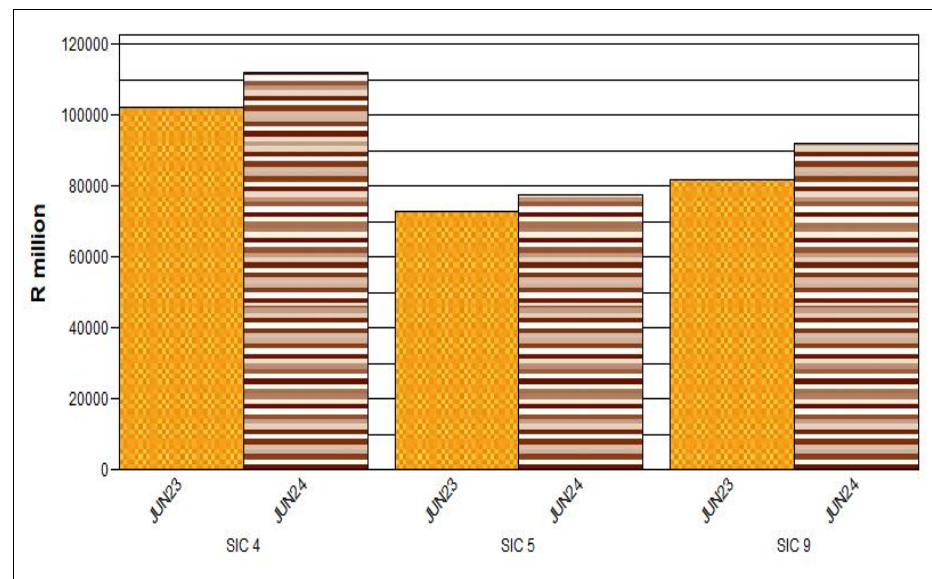
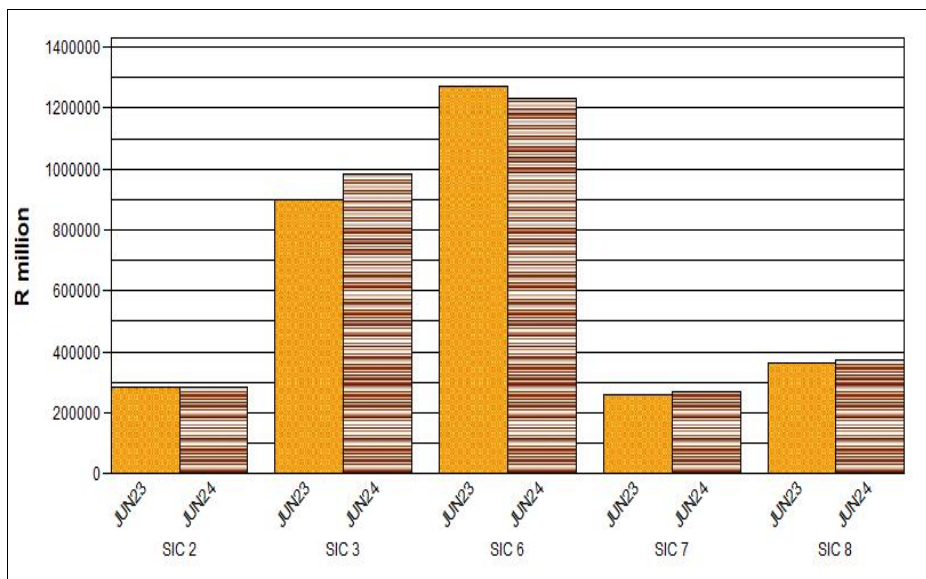
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

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

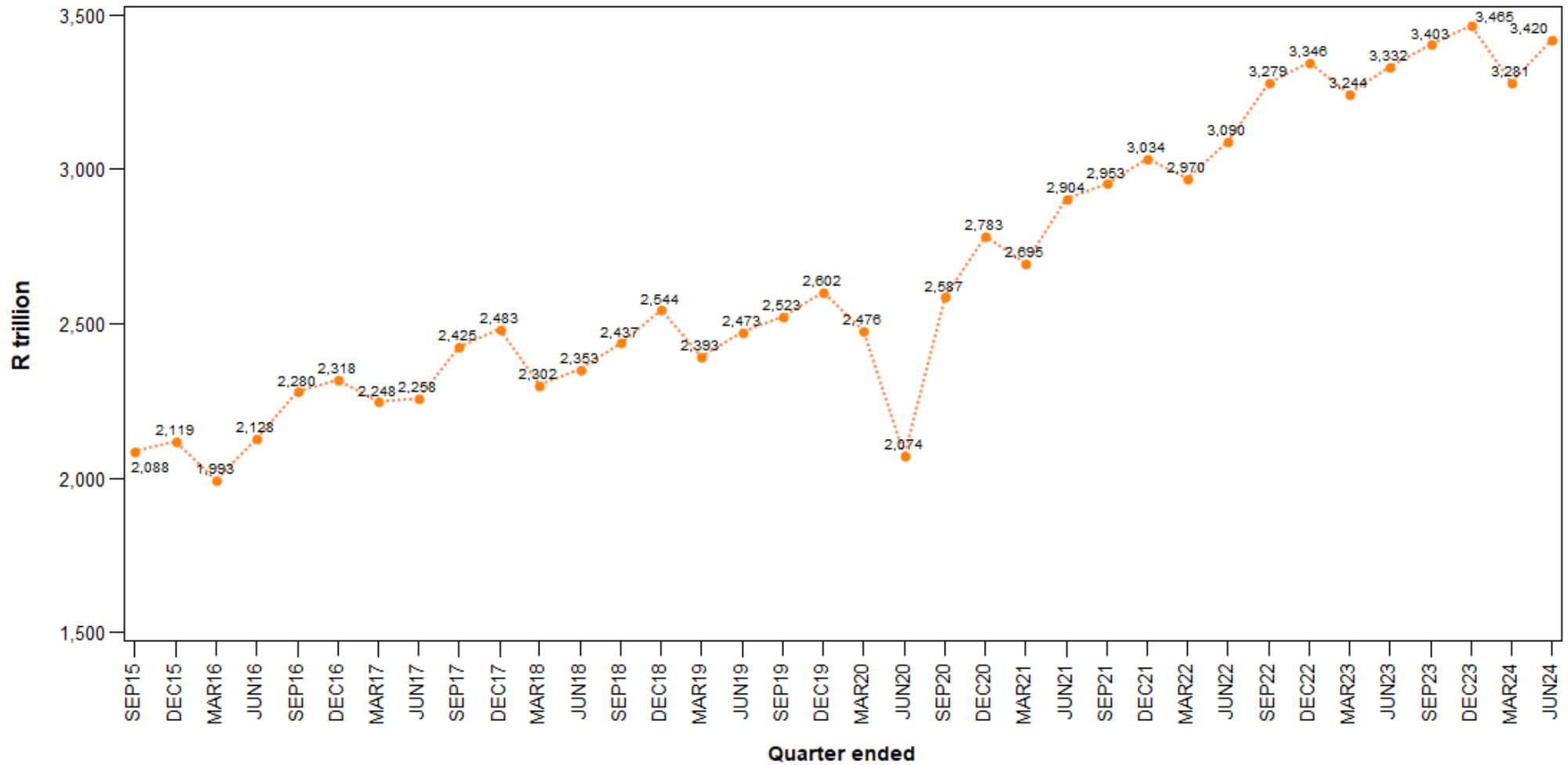
Figure 3 – Comparison of turnover by industry in the quarters ended June 2023 and June 2024



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

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

Figure 4 – Quarterly turnover of all industries covered by the quarterly financial statistics (QFS) survey¹ from September 2015 to June 2024



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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ²	June 2024 ³		
Income items						R million	R million
Turnover received	3 332 113	3 403 292	3 464 740	3 281 410	3 419 873	138 463	87 760
Interest received	24 116	22 335	25 487	25 793	25 908	115	1 792
Dividends received	21 156	26 613	12 521	20 427	17 560	-2 867	-3 596
Royalties, franchise fees, copyright, trade names and patent rights received	2 948	2 505	3 081	3 086	3 019	-67	71
Rental/leasing of land, buildings and other structures received	4 849	5 871	6 435	6 316	6 788	472	1 939
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 520	5 447	5 534	5 711	5 555	-156	35
Profit on assets/investments sold or revalued	38 534	54 956	72 673	58 614	59 823	1 209	21 289
Other income	73 874	74 128	87 476	74 771	66 794	-7 977	-7 080
Total income (A)	3 503 110	3 595 147	3 677 947	3 476 128	3 605 320	129 192	102 210
Inventories							
Opening value of raw materials	348 631	356 586	373 013	385 730	386 942	1 212	38 311
Opening value of work in progress	163 093	156 704	156 974	148 032	129 642	-18 390	-33 451
Opening value of finished goods	803 835	816 318	872 975	889 171	955 826	66 655	151 991
Total opening values (B)	1 315 559	1 329 608	1 402 962	1 422 933	1 472 410	49 477	156 851
Closing value of raw materials	370 466	367 610	384 039	385 064	418 757	33 693	48 291
Closing value of work in progress	157 658	157 700	147 377	129 157	130 613	1 456	-27 045
Closing value of finished goods	823 419	858 899	894 291	959 101	973 274	14 173	149 855
Total closing values (C)	1 351 543	1 384 209	1 425 707	1 473 322	1 522 644	49 322	171 101

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ²	June 2024 ³		
Expenditure items						R million	R million
Purchases	2 097 932	2 135 334	2 147 831	2 068 046	2 091 128	23 082	-6 804
Employment costs ⁴	442 097	449 299	460 280	438 958	456 102	17 144	14 005
Interest paid	81 373	81 244	105 753	86 283	84 803	-1 480	3 430
Royalties, franchise fees, copyright, trade names and patent rights paid	15 473	17 285	18 061	14 158	13 570	-588	-1 903
Rental/leasing of land, buildings and other structures paid	80 336	85 019	81 571	81 736	85 667	3 931	5 331
Hiring/leasing of plant, machinery, vehicles and other equipment paid	12 605	12 702	13 847	12 356	13 774	1 418	1 169
Depreciation	81 267	85 358	88 470	84 009	87 240	3 231	5 973
Losses on assets/investments sold or revalued	40 005	58 999	93 071	64 622	61 241	-3 381	21 236
Other expenditure	485 526	466 866	511 679	484 199	519 158	34 959	33 632
Total expenditure (D)	3 336 614	3 392 106	3 520 563	3 334 367	3 412 683	78 316	76 069
Net profit or loss before taxation (E) ⁵	202 480	257 642	180 129	192 150	242 871	50 721	40 391
Company tax	48 564	50 318	51 245	43 290	44 471	1 181	-4 093
Dividends payable	43 012	54 252	30 032	31 522	26 729	-4 793	-16 283
Carrying value of property, plant and equipment as at the end of the quarter	3 458 449	3 484 049	3 490 869	3 581 933	3 593 955	12 022	135 506

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received	281 783	269 559	292 747	254 192	281 850	27 658	67
Interest received	6 808	4 016	4 260	5 112	4 281	-831	-2 527
Dividends received	7 833	10 648	1 056	4 170	3 956	-214	-3 877
Royalties, franchise fees, copyright, trade names and patent rights received	384	224	518	386	370	-16	-14
Rental/leasing of land, buildings and other structures received	110	108	118	247	473	226	363
Hiring/leasing of plant, machinery, vehicles and other equipment received	275	195	233	245	255	10	-20
Profit on assets/investments sold or revalued	5 327	4 099	18 789	5 118	5 919	801	592
Other income	2 821	2 606	4 141	6 281	3 092	-3 189	271
Total income (A)	305 341	291 455	321 862	275 751	300 196	24 445	-5 145
Inventories							
Opening value of raw materials	29 916	30 721	34 253	32 574	31 792	-782	1 876
Opening value of work in progress	88 309	79 484	80 335	75 685	49 425	-26 260	-38 884
Opening value of finished goods	52 930	51 622	54 579	58 703	88 057	29 354	35 127
Total opening values (B)	171 155	161 827	169 167	166 962	169 274	2 312	-1 881
Closing value of raw materials	30 651	34 153	32 794	31 868	30 589	-1 279	-62
Closing value of work in progress	79 605	82 127	75 534	49 347	49 125	-222	-30 480
Closing value of finished goods	52 153	51 829	59 150	87 775	85 136	-2 639	32 983
Total closing values (C)	162 409	168 109	167 478	168 990	164 850	-4 140	2 441

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	120 990	118 289	123 462	114 243	115 974	1 731	-5 016
Employment costs ³	44 413	46 153	49 120	47 683	47 506	-177	3 093
Interest paid	8 513	6 911	8 922	6 580	6 759	179	-1 754
Royalties, franchise fees, copyright, trade names and patent rights paid	3 496	3 873	3 884	2 591	2 553	-38	-943
Rental/leasing of land, buildings and other structures paid	8 412	10 013	8 619	7 804	8 996	1 192	584
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 901	1 966	2 571	2 017	2 238	221	337
Depreciation	13 227	13 774	15 566	14 073	14 011	-62	784
Losses on assets/investments sold or revalued	8 542	4 076	32 455	3 741	7 775	4 034	-767
Other expenditure	50 442	45 165	56 307	48 972	52 649	3 677	2 207
Total expenditure (D)	259 936	250 220	300 906	247 704	258 461	10 757	-1 475
Net profit or loss before taxation (E) ⁴	36 659	47 517	19 267	30 075	37 311	7 236	652
Company tax	10 804	9 338	10 065	7 503	9 883	2 380	-921
Dividends payable	17 690	28 160	7 199	6 661	9 188	2 527	-8 502
Carrying value of property, plant and equipment as at the end of the quarter	592 413	597 992	608 385	621 639	619 142	-2 497	26 729

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received	899 085	973 769	980 236	943 014	983 129	40 115	84 044
Interest received	4 852	5 014	5 542	5 499	5 731	232	879
Dividends received	2 645	1 496	1 332	2 044	1 331	-713	-1 314
Royalties, franchise fees, copyright, trade names and patent rights received	179	195	474	620	561	-59	382
Rental/leasing of land, buildings and other structures received	1 171	1 246	905	997	1 010	13	-161
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 098	911	1 061	1 075	1 147	72	49
Profit on assets/investments sold or revalued	9 915	32 602	34 623	32 222	31 752	-470	21 837
Other income	10 064	8 677	13 941	7 864	8 817	953	-1 247
Total income (A)	929 009	1 023 910	1 038 114	993 335	1 033 478	40 143	104 469
Inventories							
Opening value of raw materials	227 563	235 661	240 489	249 368	254 638	5 270	27 075
Opening value of work in progress	59 582	62 988	64 937	60 861	68 596	7 735	9 014
Opening value of finished goods	266 277	273 325	285 896	277 275	294 813	17 538	28 536
Total opening values (B)	553 422	571 974	591 322	587 504	618 047	30 543	64 625
Closing value of raw materials	246 905	238 689	248 364	252 754	278 602	25 848	31 697
Closing value of work in progress	63 522	61 203	60 436	68 200	69 618	1 418	6 096
Closing value of finished goods	275 092	303 143	281 832	297 479	301 273	3 794	26 181
Total closing values (C)	585 519	603 035	590 632	618 433	649 493	31 060	63 974

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	618 215	666 413	651 561	660 113	670 382	10 269	52 167
Employment costs ³	90 261	91 023	104 402	97 055	101 308	4 253	11 047
Interest paid	13 888	16 225	15 695	15 216	15 095	-121	1 207
Royalties, franchise fees, copyright, trade names and patent rights paid	3 914	4 477	4 726	4 082	4 463	381	549
Rental/leasing of land, buildings and other structures paid	15 202	17 225	15 999	16 873	17 468	595	2 266
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 100	2 187	2 330	2 257	2 541	284	441
Depreciation	15 476	16 394	17 029	16 726	17 246	520	1 770
Losses on assets/investments sold or revalued	9 252	30 224	31 969	33 950	30 627	-3 323	21 375
Other expenditure	133 471	124 256	120 531	119 425	128 613	9 188	-4 858
Total expenditure (D)	901 779	968 424	964 242	965 697	987 743	22 046	85 964
Net profit or loss before taxation (E) ⁴	59 327	86 547	73 182	58 567	77 181	18 614	17 854
Company tax	9 969	10 295	12 648	9 475	9 022	-453	-947
Dividends payable	8 835	11 437	6 084	10 878	5 384	-5 494	-3 451
Carrying value of property, plant and equipment as at the end of the quarter	588 928	595 091	589 782	633 747	658 766	25 019	69 838

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received	102 033	119 928	100 936	97 391	112 107	14 716	10 074
Interest received	1 818	1 901	2 202	2 318	2 435	117	617
Dividends received	110	1	1 071	629	102	-527	-8
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	79	62	67	58	269	211	190
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	2 580	1 333	3 373	6 346	7 665	1 319	5 085
Other income	1 075	1 289	1 589	1 880	993	-887	-82
Total income (A)	107 695	124 514	109 238	108 622	123 571	14 949	15 876
Inventories							
Opening value of raw materials	36 681	38 465	40 795	45 794	42 155	-3 639	5 474
Opening value of work in progress	39	11	1	2	4	2	-35
Opening value of finished goods	477	360	736	614	579	-35	102
Total opening values (B)	37 197	38 836	41 532	46 410	42 738	-3 672	5 541
Closing value of raw materials	38 427	40 767	45 628	42 155	48 731	6 576	10 304
Closing value of work in progress	10	4	2	4	4	0	-6
Closing value of finished goods	362	748	612	579	640	61	278
Total closing values (C)	38 799	41 519	46 242	42 738	49 375	6 637	10 576

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	56 891	55 233	55 767	58 070	52 183	-5 887	-4 708
Employment costs ³	10 151	10 171	10 272	9 989	11 139	1 150	988
Interest paid	14 859	14 141	13 941	13 804	14 101	297	-758
Royalties, franchise fees, copyright, trade names and patent rights paid	1	2	3	0	0	0	-1
Rental/leasing of land, buildings and other structures paid	129	138	172	227	400	173	271
Hiring/leasing of plant, machinery, vehicles and other equipment paid	125	122	176	172	198	26	73
Depreciation	10 744	11 229	10 843	9 935	10 839	904	95
Losses on assets/investments sold or revalued	138	3 159	5 243	7 241	9 169	1 928	9 031
Other expenditure	18 065	16 435	23 377	17 093	27 215	10 122	9 150
Total expenditure (D)	111 103	110 630	119 794	116 531	125 244	8 713	14 141
Net profit or loss before taxation (E)⁴	-1 806	16 567	-5 846	-11 581	4 964	16 545	6 770
Company tax	918	3 346	733	805	1 440	635	522
Dividends payable	1 095	690	1 737	2 189	994	-1 195	-101
Carrying value of property, plant and equipment as at the end of the quarter	815 020	809 340	817 100	837 758	833 387	-4 371	18 367

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received	72 850	72 706	73 718	74 293	77 338	3 045	4 488
Interest received	680	603	622	688	725	37	45
Dividends received	472	95	281	36	669	633	197
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	365	653	547	445	398	-47	33
Hiring/leasing of plant, machinery, vehicles and other equipment received	358	375	353	347	367	20	9
Profit on assets/investments sold or revalued	966	941	615	241	266	25	-700
Other income	1 761	1 831	1 245	1 322	1 308	-14	-453
Total income (A)	77 452	77 204	77 381	77 372	81 071	3 699	3 619
Inventories							
Opening value of raw materials	8 535	8 648	22 841	22 973	23 198	225	14 663
Opening value of work in progress	5 730	5 691	4 030	4 226	5 211	985	-519
Opening value of finished goods	2 356	2 391	984	4 399	4 335	-64	1 979
Total opening values (B)	16 621	16 730	27 855	31 598	32 744	1 146	16 123
Closing value of raw materials	8 655	9 018	22 861	23 201	23 993	792	15 338
Closing value of work in progress	5 787	5 779	4 226	5 211	5 315	104	-472
Closing value of finished goods	2 387	2 734	4 614	4 335	4 205	-130	1 818
Total closing values (C)	16 829	17 531	31 701	32 747	33 513	766	16 684

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	45 691	44 819	45 681	45 581	47 511	1 930	1 820
Employment costs ³	11 440	12 570	13 725	13 373	13 421	48	1 981
Interest paid	1 531	1 226	1 740	1 769	1 581	-188	50
Royalties, franchise fees, copyright, trade names and patent rights paid	362	363	340	347	354	7	-8
Rental/leasing of land, buildings and other structures paid	526	635	878	913	956	43	430
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 628	1 582	1 469	1 479	1 617	138	-11
Depreciation	929	1 101	1 961	1 759	1 803	44	874
Losses on assets/investments sold or revalued	2 037	2 056	1 884	1 970	1 934	-36	-103
Other expenditure	10 187	10 126	10 005	9 597	10 215	618	28
Total expenditure (D)	74 331	74 478	77 683	76 788	79 392	2 604	5 061
Net profit or loss before taxation (E) ⁴	3 329	3 527	3 544	1 733	2 448	715	-881
Company tax	507	484	579	530	748	218	241
Dividends payable	139	110	244	496	432	-64	293
Carrying value of property, plant and equipment as at the end of the quarter	32 365	33 430	29 613	32 912	32 891	-21	526

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received	1 273 205	1 261 423	1 285 482	1 202 771	1 232 955	30 184	-40 250
Interest received	6 809	7 190	8 124	8 087	8 468	381	1 659
Dividends received	1 094	1 508	1 879	2 969	2 121	-848	1 027
Royalties, franchise fees, copyright, trade names and patent rights received	797	991	1 104	1 044	1 070	26	273
Rental/leasing of land, buildings and other structures received	1 045	1 122	1 305	1 420	1 465	45	420
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 124	2 396	2 181	2 655	2 306	-349	182
Profit on assets/investments sold or revalued	9 935	8 458	7 225	7 209	6 363	-846	-3 572
Other income	14 295	14 107	16 666	15 499	16 039	540	1 744
Total income (A)	1 309 304	1 297 195	1 323 966	1 241 654	1 270 787	29 133	-38 517
Inventories							
Opening value of raw materials	36 984	35 015	27 696	28 244	28 170	-74	-8 814
Opening value of work in progress	6 672	6 221	6 006	5 414	4 552	-862	-2 120
Opening value of finished goods	459 447	461 010	503 915	522 108	542 126	20 018	82 679
Total opening values (B)	503 103	502 246	537 617	555 766	574 848	19 082	71 745
Closing value of raw materials	37 409	36 810	27 830	28 095	29 911	1 816	-7 498
Closing value of work in progress	6 199	6 472	5 354	4 543	5 155	612	-1 044
Closing value of finished goods	469 347	473 762	521 379	542 929	553 208	10 279	83 861
Total closing values (C)	512 955	517 044	554 563	575 567	588 274	12 707	75 319

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	1 031 154	1 026 195	1 023 440	960 808	968 903	8 095	-62 251
Employment costs ³	93 101	89 784	94 613	93 236	98 469	5 233	5 368
Interest paid	11 319	12 284	13 271	13 018	13 102	84	1 783
Royalties, franchise fees, copyright, trade names and patent rights paid	4 633	5 472	5 648	3 955	3 213	-742	-1 420
Rental/leasing of land, buildings and other structures paid	19 919	20 631	22 751	23 232	24 755	1 523	4 836
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 612	1 875	1 771	1 712	1 582	-130	-30
Depreciation	11 903	11 782	12 713	13 055	13 305	250	1 402
Losses on assets/investments sold or revalued	5 327	5 873	10 396	10 334	5 394	-4 940	67
Other expenditure	88 150	89 897	107 758	97 508	106 273	8 765	18 123
Total expenditure (D)	1 267 118	1 263 793	1 292 361	1 216 858	1 234 996	18 138	-32 122
Net profit or loss before taxation (E) ⁴	52 038	48 200	48 551	44 597	49 217	4 620	-2 821
Company tax	9 350	9 354	10 596	8 846	8 578	-268	-772
Dividends payable	3 179	2 297	1 836	2 292	2 336	44	-843
Carrying value of property, plant and equipment as at the end of the quarter	266 728	270 598	282 955	284 667	280 378	-4 289	13 650

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received	257 206	261 992	275 813	257 924	267 980	10 056	10 774
Interest received	2 143	2 482	3 492	2 701	2 672	-29	529
Dividends received	1 471	1 255	664	2 806	501	-2 305	-970
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	28	24	-4	24
Rental/leasing of land, buildings and other structures received	1 531	1 850	2 579	2 251	2 271	20	740
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 490	1 406	1 556	1 258	1 347	89	-143
Profit on assets/investments sold or revalued	3 524	1 337	2 158	1 495	1 493	-2	-2 031
Other income	10 023	11 316	13 866	9 302	7 606	-1 696	-2 417
Total income (A)	277 388	281 638	300 128	277 765	283 894	6 129	6 506
Inventories							
Opening value of raw materials	2 699	2 478	2 642	2 402	2 633	231	-66
Opening value of work in progress	702	625	333	469	359	-110	-343
Opening value of finished goods	11 821	15 736	16 135	14 888	14 807	-81	2 986
Total opening values (B)	15 222	18 839	19 110	17 759	17 799	40	2 577
Closing value of raw materials	2 509	2 568	2 526	2 633	2 688	55	179
Closing value of work in progress	662	622	473	359	353	-6	-309
Closing value of finished goods	12 749	15 879	15 360	14 769	17 671	2 902	4 922
Total closing values (C)	15 920	19 069	18 359	17 761	20 712	2 951	4 792

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	115 172	118 667	127 863	115 294	121 062	5 768	5 890
Employment costs ³	42 300	42 638	44 028	40 423	41 604	1 181	-696
Interest paid	9 861	11 349	10 188	11 717	10 818	-899	957
Royalties, franchise fees, copyright, trade names and patent rights paid	108	118	111	191	240	49	132
Rental/leasing of land, buildings and other structures paid	7 285	7 725	7 806	6 766	7 024	258	-261
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 872	2 565	3 195	2 554	3 422	868	550
Depreciation	17 828	19 768	19 411	18 300	19 612	1 312	1 784
Losses on assets/investments sold or revalued	1 988	4 179	1 484	2 426	1 251	-1 175	-737
Other expenditure	65 886	62 113	68 426	66 738	67 087	349	1 201
Total expenditure (D)	263 300	269 122	282 512	264 409	272 120	7 711	8 820
Net profit or loss before taxation (E) ⁴	14 786	12 746	16 865	13 358	14 687	1 329	-99
Company tax	4 047	3 705	4 499	4 303	3 365	-938	-682
Dividends payable	713	1 627	3 128	2 258	914	-1 344	201
Carrying value of property, plant and equipment as at the end of the quarter	670 436	681 374	660 943	660 671	663 970	3 299	-6 466

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received ³	363 967	360 912	369 084	359 939	372 575	12 636	8 608
Interest received	0	0	0	0	0	0	0
Dividends received	7 401	11 132	5 959	7 494	8 743	1 249	1 342
Royalties, franchise fees, copyright, trade names and patent rights received	1 368	865	749	772	757	-15	-611
Rental/leasing of land, buildings and other structures received	0	0	0	0	0	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	5 611	5 931	5 089	5 594	5 866	272	255
Other income	29 832	29 710	31 355	27 768	23 715	-4 053	-6 117
Total income (A)	408 179	408 550	412 236	401 567	411 656	10 089	3 477
Inventories							
Opening value of raw materials	5 289	4 701	3 472	3 631	3 613	-18	-1 676
Opening value of work in progress	1 925	1 674	1 317	1 362	1 482	120	-443
Opening value of finished goods	8 918	10 257	9 104	9 488	9 563	75	645
Total opening values (B)	16 132	16 632	13 893	14 481	14 658	177	-1 474
Closing value of raw materials	4 870	4 742	3 285	3 613	3 475	-138	-1 395
Closing value of work in progress	1 863	1 477	1 339	1 480	1 031	-449	-832
Closing value of finished goods	9 655	9 230	9 662	9 563	9 498	-65	-157
Total closing values (C)	16 388	15 449	14 286	14 656	14 004	-652	-2 384

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	90 831	87 317	99 227	93 637	95 095	1 458	4 264
Employment costs ³	124 904	130 052	116 629	110 345	114 556	4 211	-10 348
Interest paid	19 714	17 137	40 085	22 256	21 400	-856	1 686
Royalties, franchise fees, copyright, trade names and patent rights paid	2 559	2 575	2 615	2 172	1 991	-181	-568
Rental/leasing of land, buildings and other structures paid	25 701	25 272	21 848	22 359	22 504	145	-3 197
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 493	1 483	1 488	1 283	1 326	43	-167
Depreciation	8 658	8 796	8 658	7 812	8 085	273	-573
Losses on assets/investments sold or revalued	12 154	8 629	9 116	4 318	4 546	228	-7 608
Other expenditure	91 601	90 847	94 547	93 093	94 808	1 715	3 207
Total expenditure (D)	377 615	372 108	394 213	357 275	364 311	7 036	-13 304
Net profit or loss before taxation (E) ⁴	30 820	35 259	18 416	44 467	46 691	2 224	15 871
Company tax	11 421	11 965	10 716	10 042	9 666	-376	-1 755
Dividends payable	10 427	9 003	7 849	4 856	6 129	1 273	-4 298
Carrying value of property, plant and equipment as at the end of the quarter	406 544	408 798	424 183	429 851	423 774	-6 077	17 230

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Income items						R million	R million
Turnover received	81 984	83 003	86 724	91 886	91 939	53	9 955
Interest received	1 006	1 129	1 245	1 388	1 596	208	590
Dividends received	130	478	279	279	137	-142	7
Royalties, franchise fees, copyright, trade names and patent rights received	220	230	236	236	237	1	17
Rental/leasing of land, buildings and other structures received	548	830	914	898	902	4	354
Hiring/leasing of plant, machinery, vehicles and other equipment received	175	164	150	131	133	2	-42
Profit on assets/investments sold or revalued	676	255	801	389	499	110	-177
Other income	4 003	4 592	4 673	4 855	5 224	369	1 221
Total income (A)	88 742	90 681	95 022	100 062	100 667	605	11 925
Inventories							
Opening value of raw materials	964	897	825	744	743	-1	-221
Opening value of work in progress	134	10	15	13	13	0	-121
Opening value of finished goods	1 609	1 617	1 626	1 696	1 546	-150	-63
Total opening values (B)	2 707	2 524	2 466	2 453	2 302	-151	-405
Closing value of raw materials	1 040	863	751	745	768	23	-272
Closing value of work in progress	10	16	13	13	12	-1	2
Closing value of finished goods	1 674	1 574	1 682	1 672	1 643	-29	-31
Total closing values (C)	2 724	2 453	2 446	2 430	2 423	-7	-301

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 June 2024 and March 2024	Year-on-year difference between June 2024 and June 2023
	R million						
	June 2023	September 2023	December 2023	March 2024 ¹	June 2024 ²		
Expenditure items						R million	R million
Purchases	18 988	18 401	20 830	20 300	20 018	-282	1 030
Employment costs ³	25 527	26 908	27 491	26 854	28 099	1 245	2 572
Interest paid	1 688	1 971	1 911	1 923	1 947	24	259
Royalties, franchise fees, copyright, trade names and patent rights paid	400	405	734	820	756	-64	356
Rental/leasing of land, buildings and other structures paid	3 162	3 380	3 498	3 562	3 564	2	402
Hiring/leasing of plant, machinery, vehicles and other equipment paid	874	922	847	882	850	-32	-24
Depreciation	2 502	2 514	2 289	2 349	2 339	-10	-163
Losses on assets/investments sold or revalued	567	803	524	642	545	-97	-22
Other expenditure	27 724	28 027	30 728	31 773	32 298	525	4 574
Total expenditure (D)	81 432	83 331	88 852	89 105	90 416	1 311	8 984
Net profit or loss before taxation (E) ⁴	7 327	7 279	6 150	10 934	10 372	-562	3 045
Company tax	1 548	1 831	1 409	1 786	1 769	-17	221
Dividends payable	934	928	1 955	1 892	1 352	-540	418
Carrying value of property, plant and equipment as at the end of the quarter	86 015	87 426	77 908	80 688	81 647	959	-4 368

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 March 2024 and June 2024 (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	
	March 2024 ¹	June 2024 ²	March 2024 ¹	June 2024 ²	March 2024 ¹	June 2024 ²	March 2024 ¹	June 2024 ²
Mining and quarrying	0,41	0,46	0,12	0,13	1,50	1,71	0,05	0,06
Manufacturing	1,49	1,49	0,06	0,08	1,52	1,51	0,09	0,12
Electricity, gas and water supply	0,12	0,13	-0,12	0,04	2,28	2,27	-0,01	0,01
Construction	2,26	2,35	0,02	0,03	2,27	2,31	0,05	0,07
Trade	4,23	4,40	0,04	0,04	2,09	2,10	0,16	0,18
Transport, storage and communication	0,39	0,40	0,05	0,05	14,52	12,94	0,02	0,02
Real estate and other business services, excluding financial intermediation and insurance	0,84	0,88	0,12	0,13	24,56	26,60	0,10	0,11
Community, social and personal services, excluding government and educational institutions	1,14	1,13	0,12	0,11	37,81	37,94	0,14	0,13
All industries	0,92	0,95	0,06	0,07	2,23	2,25	0,05	0,07

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 March 2024 and June 2024 (concluded)

Industry	Cost of sales* / Average inventories ³		Net profit before interest and income tax expenses / Interest expense ⁴		Cash dividends / Net income ⁵	
	March 2024 ¹	June 2024 ²	March 2024 ¹	June 2024 ²	March 2024 ¹	June 2024 ²
Mining and quarrying	0,67	0,72	5,57	6,52	0,30	0,33
Manufacturing	1,04	1,01	4,85	6,11	0,22	0,08
Electricity, gas and water supply	1,39	0,99	0,16	1,35	-0,18	0,28
Construction	1,38	1,41	1,98	2,55	0,41	0,25
Trade	1,66	1,64	4,43	4,76	0,06	0,06
Transport, storage and communication	6,49	6,14	2,14	2,36	0,25	0,08
Real estate and other business services, excluding financial intermediation and insurance	6,42	6,68	3,00	3,18	0,14	0,17
Community, social and personal services, excluding government and educational institutions	8,32	8,42	6,69	6,33	0,21	0,16
All industries	1,39	1,36	3,23	3,86	0,21	0,13

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)

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

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

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	250 190	254 192	258 194	0,8
Manufacturing	904 810	943 014	981 218	2,1
Electricity, gas and water supply	95 598	97 391	99 184	0,9
Construction	61 451	74 293	87 135	8,8
Trade	1 103 760	1 202 771	1 301 782	4,2
Transport, storage and communication	246 064	257 924	269 784	2,3
Real estate and other business services, excluding financial intermediation and insurance	326 139	359 939	393 739	4,8
Community, social and personal services, excluding government and educational institutions	83 578	91 886	100 194	4,6
All industries	3 117 981	3 281 410	3 444 839	2,5

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	277 679	281 850	286 021	0,8
Manufacturing	943 276	983 129	1 022 982	2,1
Electricity, gas and water supply	110 090	112 107	114 124	0,9
Construction	63 285	77 338	91 391	9,3
Trade	1 131 458	1 232 955	1 334 452	4,2
Transport, storage and communication	254 615	267 980	281 345	2,5
Real estate and other business services, excluding financial intermediation and insurance	338 593	372 575	406 557	4,7
Community, social and personal services, excluding government and educational institutions	84 189	91 939	99 689	4,3
All industries	3 250 135	3 419 873	3 589 611	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 June, September and December 2023 as well as March and June 2024 quarters, which examines key variables as required by the Systems of National Accounts (SNA) 2008, and are mentioned below:

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

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

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

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

Purpose of the survey

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

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

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" style="width: 100%;"> <tr> <td style="width: 60%;">June 2023 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>September 2023 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>December 2023 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>March 2024 quarter (revised):</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>June 2024 quarter (preliminary):</td> <td style="text-align: right;">77%</td> </tr> </table>	June 2023 quarter:	79%	September 2023 quarter:	79%	December 2023 quarter:	79%	March 2024 quarter (revised):	79%	June 2024 quarter (preliminary):	77%
June 2023 quarter:	79%											
September 2023 quarter:	79%											
December 2023 quarter:	79%											
March 2024 quarter (revised):	79%											
June 2024 quarter (preliminary):	77%											
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 March 2024 quarter.</p>										

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

All large enterprises, which comprise 51% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium-sized, small and very small enterprises. Enterprises with a VAT turnover of less than 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 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
Jun-24	Additional information from respondents	Mar-24
Sep-24	Additional information from respondents	Jun-24
Dec-24	Additional information from respondents	Sep-24
Mar-25	Additional information from respondents	Dec-24

Reference period 18 The reference period for this publication is from 1 April 2024 to 30 June 2024.

Related publications 19 Users may also wish to refer to the following publications, which are available from Stats SA:

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

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

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

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

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

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 locally and by international economic and social-scientific communities, Stats SA releases are published in English only.

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