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Quarterly Financial Statistics (QFS)

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IMPROVING LIVES THROUGH DATA ECOSYSTEMS



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Key findings for the quarter ended March 2024

The total turnover of quarterly financial statistics (QFS) industries¹ in the first quarter of 2024 was estimated at R3 274 838 million (R3,27 trillion), a decrease of 5,5% compared with the fourth quarter of 2023 (R3 464 740 million or R3,46 trillion).

Between the fourth quarter of 2023 and the first quarter of 2024, turnover decreased in seven of the eight industries covered by the survey. The largest percentage decrease in turnover was recorded in mining and quarrying (-12,4%), followed by trade (-6,2%), manufacturing (-4,9%), transport, storage and communication (-4,8%), electricity, gas and water supply (-3,5%), construction (-3,0%) and real estate and other business services (excluding financial intermediation and insurance) (-2,8%). An increase was recorded in community, social and personal services (excluding government and educational institutions) (+3,3%).

Total closing inventories at the end of the first quarter of 2024 were estimated at R1 464 815 million, an increase of 2,7% compared with R1 425 707 million at the end of the fourth quarter of 2023. Increases were recorded in construction (+3,6%), trade (+3,5%), manufacturing (+2,9%) and mining and quarrying (+1,4%). Decreases were recorded in electricity, gas and water supply (-2,0%), transport, storage and communication (-1,1%), real estate and other business services (excluding financial intermediation and insurance) (-0,6%) and community, social and personal services (excluding government and educational institutions) (-0,2%).

Turnover was estimated at R3 274 838 million in the first quarter of 2024, an increase of 1,0% compared with R3 243 610 million in the first quarter of 2023. Four 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 (+15,9%), followed by community, social and personal services (excluding government and educational institutions) (+8,9%), manufacturing (+7,5%) and transport, storage and communication (+3,8%). Decreases were recorded in mining and quarrying (-7,2%), trade (-3,3%), construction (-2,9%) and real estate and other business services (excluding financial intermediation and insurance) (-0,4%).

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 March 2023	Turnover December 2023	Turnover March 2024	Difference between March 2024 and December 2023	Difference between March 2024 and March 2023
	R million	R million	R million	%	%
Mining and quarrying	276 345	292 747	256 316	-12,4	-7,2
Manufacturing	867 052	980 236	932 458	-4,9	7,5
Electricity, gas and water supply	84 032	100 936	97 427	-3,5	15,9
Construction	73 647	73 718	71 535	-3,0	-2,9
Trade	1 247 157	1 285 482	1 206 317	-6,2	-3,3
Transport, storage and communication	252 968	275 813	262 515	-4,8	3,8
Real estate and other business services, excluding financial intermediation and insurance	360 179	369 084	358 707	-2,8	-0,4
Community, social and personal services, excluding government and educational institutions	82 230	86 724	89 563	3,3	8,9
All industries	3 243 610	3 464 740	3 274 838	-5,5	1,0

Table B – Turnover by industry and percentage contribution¹

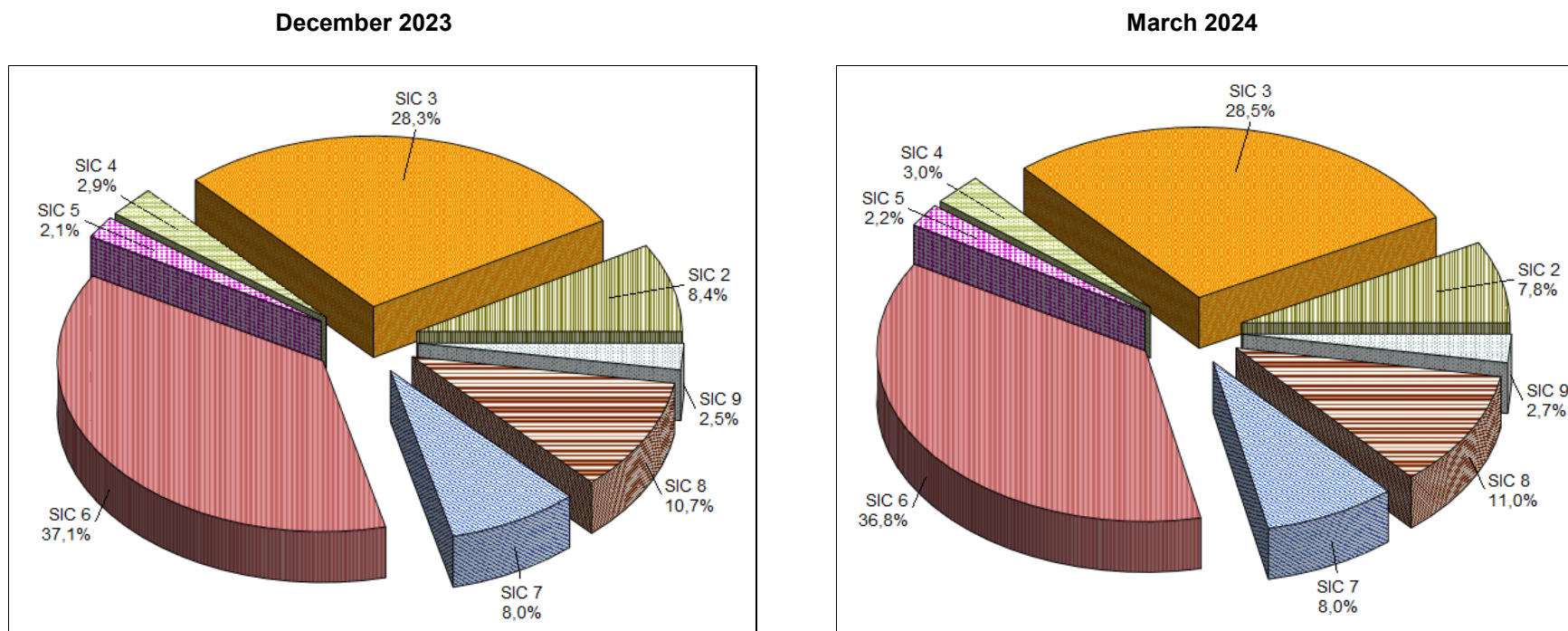
Industry	December 2023		March 2024	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	292 747	8,4	256 316	7,8
Manufacturing	980 236	28,3	932 458	28,5
Electricity, gas and water supply	100 936	2,9	97 427	3,0
Construction	73 718	2,1	71 535	2,2
Trade	1 285 482	37,1	1 206 317	36,8
Transport, storage and communication	275 813	8,0	262 515	8,0
Real estate and other business services, excluding financial intermediation and insurance	369 084	10,7	358 707	11,0
Community, social and personal services, excluding government and educational institutions	86 724	2,5	89 563	2,7
All industries	3 464 740	100,0	3 274 838	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 December 2023	Inventories March 2024	Difference between March 2024 and December 2023
	R million	R million	%
Mining and quarrying	167 478	169 898	1,4
Manufacturing	590 632	607 970	2,9
Electricity, gas and water supply	46 242	45 316	-2,0
Construction	31 701	32 854	3,6
Trade	554 563	573 975	3,5
Transport, storage and communication	18 359	18 166	-1,1
Real estate and other business services, excluding financial intermediation and insurance	14 286	14 195	-0,6
Community, social and personal services, excluding government and educational institutions	2 446	2 441	-0,2
All industries	1 425 707	1 464 815	2,7

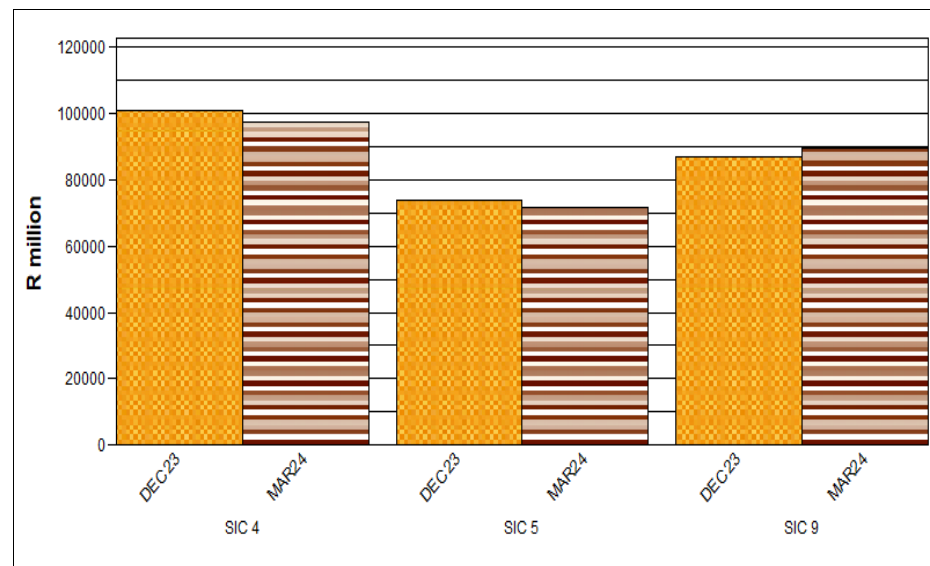
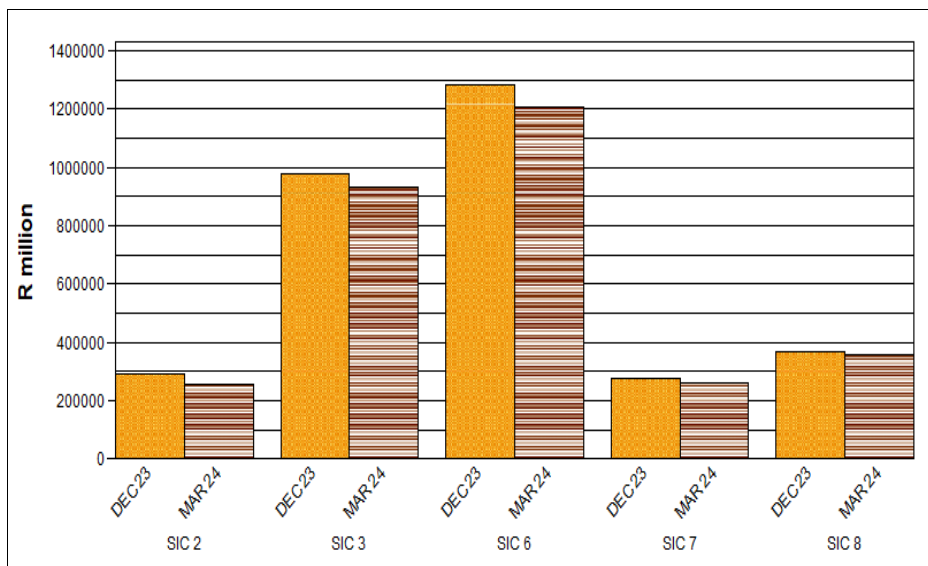
Figure 1 – Percentage contribution to total turnover by industry in the quarters ended December 2023 and March 2024¹



- 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 December 2023 and March 2024



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

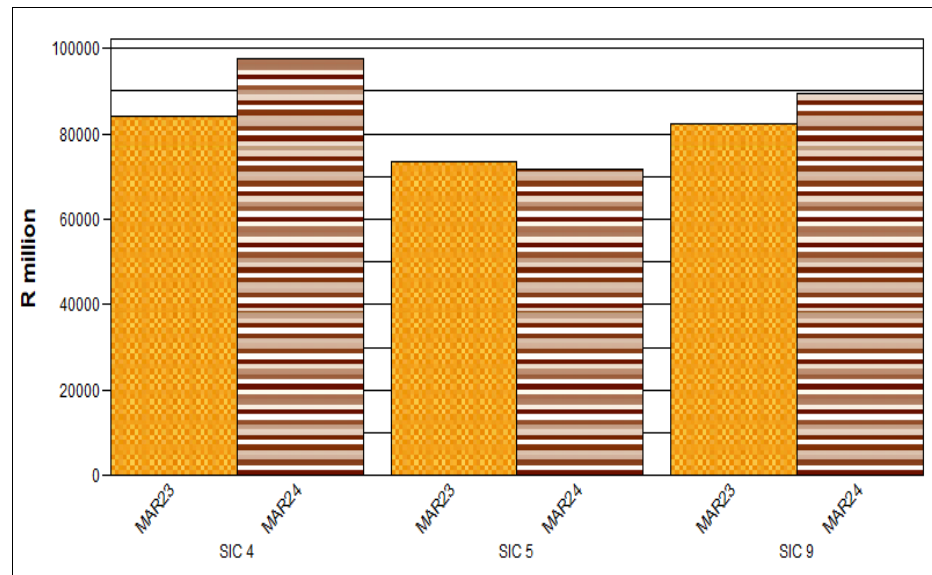
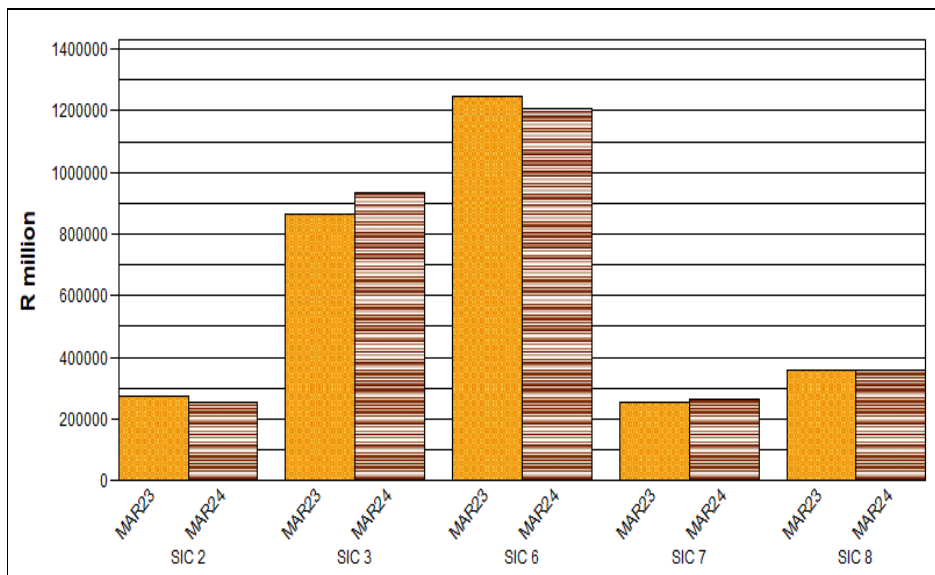
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

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 March 2023 and March 2024



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

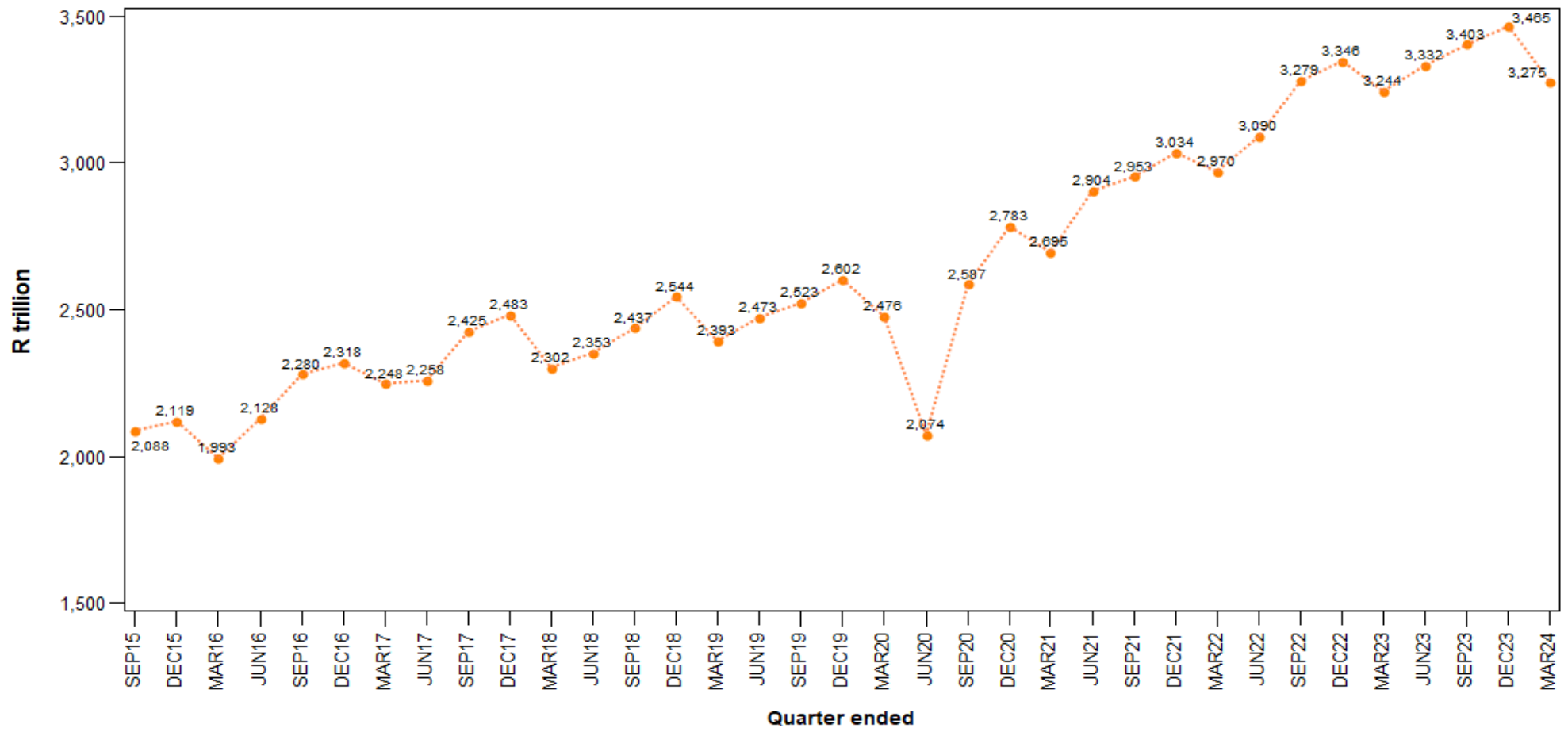
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

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 March 2024



¹All 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ²	March 2024 ³		
Income items						R million	R million
Turnover received	3 243 610	3 332 113	3 403 292	3 464 740	3 274 838	-189 902	31 228
Interest received	22 198	24 116	22 335	25 487	26 479	992	4 281
Dividends received	25 669	21 156	26 613	12 521	20 032	7 511	-5 637
Royalties, franchise fees, copyright, trade names and patent rights received	3 604	2 948	2 505	3 081	2 889	-192	-715
Rental/leasing of land, buildings and other structures received	4 573	4 849	5 871	6 435	6 925	490	2 352
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 272	5 520	5 447	5 534	5 434	-100	162
Profit on assets/investments sold or revalued	36 148	38 534	54 956	72 673	55 045	-17 628	18 897
Other income	78 291	73 874	74 128	87 476	86 754	-722	8 463
Total income (A)	3 419 365	3 503 110	3 595 147	3 677 947	3 478 396	-199 551	59 031
Inventories							
Opening value of raw materials	338 309	348 631	356 586	373 013	381 480	8 467	43 171
Opening value of work in progress	158 811	163 093	156 704	156 974	148 388	-8 586	-10 423
Opening value of finished goods	770 459	803 835	816 318	872 975	887 647	14 672	117 188
Total opening values (B)	1 267 579	1 315 559	1 329 608	1 402 962	1 417 515	14 553	149 936
Closing value of raw materials	347 728	370 466	367 610	384 039	387 064	3 025	39 336
Closing value of work in progress	162 753	157 658	157 700	147 377	128 497	-18 880	-34 256
Closing value of finished goods	799 389	823 419	858 899	894 291	949 254	54 963	149 865
Total closing values (C)	1 309 870	1 351 543	1 384 209	1 425 707	1 464 815	39 108	154 945

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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ²	March 2024 ³		
Expenditure items						R million	R million
Purchases	2 060 414	2 097 932	2 135 334	2 147 831	2 051 797	-96 034	-8 617
Employment costs ⁴	442 551	442 097	449 299	460 280	447 940	-12 340	5 389
Interest paid	78 197	81 373	81 244	105 753	102 945	-2 808	24 748
Royalties, franchise fees, copyright, trade names and patent rights paid	14 331	15 473	17 285	18 061	14 450	-3 611	119
Rental/leasing of land, buildings and other structures paid	81 927	80 336	85 019	81 571	82 556	985	629
Hiring/leasing of plant, machinery, vehicles and other equipment paid	13 004	12 605	12 702	13 847	12 387	-1 460	-617
Depreciation	80 281	81 267	85 358	88 470	87 470	-1 000	7 189
Losses on assets/investments sold or revalued	35 945	40 005	58 999	93 071	62 635	-30 436	26 690
Other expenditure	457 560	485 526	466 866	511 679	485 848	-25 831	28 288
Total expenditure (D)	3 264 210	3 336 614	3 392 106	3 520 563	3 348 028	-172 535	83 818
Net profit or loss before taxation (E) ⁵	197 446	202 480	257 642	180 129	177 668	-2 461	-19 778
Company tax	50 368	48 564	50 318	51 245	43 629	-7 616	-6 739
Dividends payable	42 604	43 012	54 252	30 032	34 041	4 009	-8 563
Carrying value of property, plant and equipment as at the end of the quarter	3 447 581	3 458 449	3 484 049	3 490 869	3 588 255	97 386	140 674

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 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received	276 345	281 783	269 559	292 747	256 316	-36 431	-20 029
Interest received	4 904	6 808	4 016	4 260	5 129	869	225
Dividends received	4 311	7 833	10 648	1 056	4 185	3 129	-126
Royalties, franchise fees, copyright, trade names and patent rights received	1 247	384	224	518	386	-132	-861
Rental/leasing of land, buildings and other structures received	140	110	108	118	243	125	103
Hiring/leasing of plant, machinery, vehicles and other equipment received	122	275	195	233	245	12	123
Profit on assets/investments sold or revalued	8 261	5 327	4 099	18 789	4 270	-14 519	-3 991
Other income	2 507	2 821	2 606	4 141	6 171	2 030	3 664
Total income (A)	297 837	305 341	291 455	321 862	276 945	-44 917	-20 892
Inventories							
Opening value of raw materials	31 257	29 916	30 721	34 253	32 605	-1 648	1 348
Opening value of work in progress	89 962	88 309	79 484	80 335	75 901	-4 434	-14 061
Opening value of finished goods	57 464	52 930	51 622	54 579	59 945	5 366	2 481
Total opening values (B)	178 683	171 155	161 827	169 167	168 451	-716	-10 232
Closing value of raw materials	29 968	30 651	34 153	32 794	31 824	-970	1 856
Closing value of work in progress	88 311	79 605	82 127	75 534	48 838	-26 696	-39 473
Closing value of finished goods	52 933	52 153	51 829	59 150	89 236	30 086	36 303
Total closing values (C)	171 212	162 409	168 109	167 478	169 898	2 420	-1 314

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	118 411	120 990	118 289	123 462	114 576	-8 886	-3 835
Employment costs ³	44 030	44 413	46 153	49 120	47 799	-1 321	3 769
Interest paid	6 874	8 513	6 911	8 922	6 637	-2 285	-237
Royalties, franchise fees, copyright, trade names and patent rights paid	2 890	3 496	3 873	3 884	2 633	-1 251	-257
Rental/leasing of land, buildings and other structures paid	6 351	8 412	10 013	8 619	7 804	-815	1 453
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 860	1 901	1 966	2 571	2 015	-556	155
Depreciation	12 685	13 227	13 774	15 566	14 217	-1 349	1 532
Losses on assets/investments sold or revalued	5 413	8 542	4 076	32 455	3 548	-28 907	-1 865
Other expenditure	42 586	50 442	45 165	56 307	49 200	-7 107	6 614
Total expenditure (D)	241 100	259 936	250 220	300 906	248 429	-52 477	7 329
Net profit or loss before taxation (E) ⁴	49 266	36 659	47 517	19 267	29 963	10 696	-19 303
Company tax	11 777	10 804	9 338	10 065	7 755	-2 310	-4 022
Dividends payable	23 007	17 690	28 160	7 199	7 410	211	-15 597
Carrying value of property, plant and equipment as at the end of the quarter	577 355	592 413	597 992	608 385	618 298	9 913	40 943

¹ Revised.² Preliminary.³ Refer to page 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received	867 052	899 085	973 769	980 236	932 458	-47 778	65 406
Interest received	5 652	4 852	5 014	5 542	5 402	-140	-250
Dividends received	474	2 645	1 496	1 332	1 932	600	1 458
Royalties, franchise fees, copyright, trade names and patent rights received	152	179	195	474	425	-49	273
Rental/leasing of land, buildings and other structures received	1 274	1 171	1 246	905	1 005	100	-269
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 009	1 098	911	1 061	1 075	14	66
Profit on assets/investments sold or revalued	7 059	9 915	32 602	34 623	32 415	-2 208	25 356
Other income	9 292	10 064	8 677	13 941	7 859	-6 082	-1 433
Total income (A)	891 964	929 009	1 023 910	1 038 114	982 571	-55 543	90 607
Inventories							
Opening value of raw materials	213 481	227 563	235 661	240 489	245 513	5 024	32 032
Opening value of work in progress	54 818	59 582	62 988	64 937	61 080	-3 857	6 262
Opening value of finished goods	253 937	266 277	273 325	285 896	275 549	-10 347	21 612
Total opening values (B)	522 236	553 422	571 974	591 322	582 142	-9 180	59 906
Closing value of raw materials	224 489	246 905	238 689	248 364	252 244	3 880	27 755
Closing value of work in progress	59 617	63 522	61 203	60 436	68 168	7 732	8 551
Closing value of finished goods	268 810	275 092	303 143	281 832	287 558	5 726	18 748
Total closing values (C)	552 916	585 519	603 035	590 632	607 970	17 338	55 054

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	607 627	618 215	666 413	651 561	644 914	-6 647	37 287
Employment costs ³	87 258	90 261	91 023	104 402	98 099	-6 303	10 841
Interest paid	14 562	13 888	16 225	15 695	14 267	-1 428	-295
Royalties, franchise fees, copyright, trade names and patent rights paid	4 052	3 914	4 477	4 726	4 233	-493	181
Rental/leasing of land, buildings and other structures paid	15 239	15 202	17 225	15 999	16 840	841	1 601
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 401	2 100	2 187	2 330	2 189	-141	-212
Depreciation	15 180	15 476	16 394	17 029	16 994	-35	1 814
Losses on assets/investments sold or revalued	8 666	9 252	30 224	31 969	34 859	2 890	26 193
Other expenditure	117 132	133 471	124 256	120 531	117 594	-2 937	462
Total expenditure (D)	872 117	901 779	968 424	964 242	949 989	-14 253	77 872
Net profit or loss before taxation (E) ⁴	50 527	59 327	86 547	73 182	58 410	-14 772	7 883
Company tax	8 968	9 969	10 295	12 648	9 789	-2 859	821
Dividends payable	3 808	8 835	11 437	6 084	12 012	5 928	8 204
Carrying value of property, plant and equipment as at the end of the quarter	576 354	588 928	595 091	589 782	636 620	46 838	60 266

¹ Revised.² Preliminary.³ Refer to page 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received	84 032	102 033	119 928	100 936	97 427	-3 509	13 395
Interest received	1 525	1 818	1 901	2 202	2 181	-21	656
Dividends received	520	110	1	1 071	629	-442	109
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	60	79	62	67	58	-9	-2
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	2 351	2 580	1 333	3 373	2 839	-534	488
Other income	334	1 075	1 289	1 589	2 187	598	1 853
Total income (A)	88 822	107 695	124 514	109 238	105 321	-3 917	16 499
Inventories							
Opening value of raw materials	36 173	36 681	38 465	40 795	45 783	4 988	9 610
Opening value of work in progress	29	39	11	1	2	1	-27
Opening value of finished goods	528	477	360	736	614	-122	86
Total opening values (B)	36 730	37 197	38 836	41 532	46 399	4 867	9 669
Closing value of raw materials	36 681	38 427	40 767	45 628	44 714	-914	8 033
Closing value of work in progress	39	10	4	2	4	2	-35
Closing value of finished goods	477	362	748	612	598	-14	121
Total closing values (C)	37 197	38 799	41 519	46 242	45 316	-926	8 119

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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	50 519	56 891	55 233	55 767	54 443	-1 324	3 924
Employment costs ³	8 551	10 151	10 171	10 272	10 375	103	1 824
Interest paid	14 048	14 859	14 141	13 941	13 511	-430	-537
Royalties, franchise fees, copyright, trade names and patent rights paid	1	1	2	3	0	-3	-1
Rental/leasing of land, buildings and other structures paid	115	129	138	172	227	55	112
Hiring/leasing of plant, machinery, vehicles and other equipment paid	121	125	122	176	172	-4	51
Depreciation	10 886	10 744	11 229	10 843	10 676	-167	-210
Losses on assets/investments sold or revalued	1 093	138	3 159	5 243	7 561	2 318	6 468
Other expenditure	16 035	18 065	16 435	23 377	16 706	-6 671	671
Total expenditure (D)	101 369	111 103	110 630	119 794	113 671	-6 123	12 302
Net profit or loss before taxation (E) ⁴	-12 080	-1 806	16 567	-5 846	-9 433	-3 587	2 647
Company tax	438	918	3 346	733	801	68	363
Dividends payable	1 430	1 095	690	1 737	2 310	573	880
Carrying value of property, plant and equipment as at the end of the quarter	804 704	815 020	809 340	817 100	837 839	20 739	33 135

¹ Revised.² Preliminary.³ Refer to page 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received	73 647	72 850	72 706	73 718	71 535	-2 183	-2 112
Interest received	674	680	603	622	721	99	47
Dividends received	180	472	95	281	28	-253	-152
Royalties, franchise fees, copyright, trade names and patent rights received	4	0	0	0	0	0	-4
Rental/leasing of land, buildings and other structures received	385	365	653	547	589	42	204
Hiring/leasing of plant, machinery, vehicles and other equipment received	311	358	375	353	338	-15	27
Profit on assets/investments sold or revalued	843	966	941	615	692	77	-151
Other income	1 492	1 761	1 831	1 245	1 275	30	-217
Total income (A)	77 536	77 452	77 204	77 381	75 178	-2 203	-2 358
Inventories							
Opening value of raw materials	8 533	8 535	8 648	22 841	22 861	20	14 328
Opening value of work in progress	5 785	5 730	5 691	4 030	4 226	196	-1 559
Opening value of finished goods	2 265	2 356	2 391	984	4 614	3 630	2 349
Total opening values (B)	16 583	16 621	16 730	27 855	31 701	3 846	15 118
Closing value of raw materials	8 933	8 655	9 018	22 861	23 093	232	14 160
Closing value of work in progress	5 371	5 787	5 779	4 226	5 200	974	-171
Closing value of finished goods	2 476	2 387	2 734	4 614	4 561	-53	2 085
Total closing values (C)	16 780	16 829	17 531	31 701	32 854	1 153	16 074

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	44 129	45 691	44 819	45 681	42 833	-2 848	-1 296
Employment costs ³	13 270	11 440	12 570	13 725	13 610	-115	340
Interest paid	1 726	1 531	1 226	1 740	1 918	178	192
Royalties, franchise fees, copyright, trade names and patent rights paid	391	362	363	340	382	42	-9
Rental/leasing of land, buildings and other structures paid	491	526	635	878	967	89	476
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 604	1 628	1 582	1 469	1 489	20	-115
Depreciation	1 034	929	1 101	1 961	1 682	-279	648
Losses on assets/investments sold or revalued	256	2 037	2 056	1 884	1 960	76	1 704
Other expenditure	10 027	10 187	10 126	10 005	9 481	-524	-546
Total expenditure (D)	72 928	74 331	74 478	77 683	74 322	-3 361	1 394
Net profit or loss before taxation (E) ⁴	4 805	3 329	3 527	3 544	2 009	-1 535	-2 796
Company tax	588	507	484	579	493	-86	-95
Dividends payable	147	139	110	244	477	233	330
Carrying value of property, plant and equipment as at the end of the quarter	33 147	32 365	33 430	29 613	30 581	968	-2 566

¹ Revised.² Preliminary.³ Refer to page 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received	1 247 157	1 273 205	1 261 423	1 285 482	1 206 317	-79 165	-40 840
Interest received	6 423	6 809	7 190	8 124	7 774	-350	1 351
Dividends received	3 181	1 094	1 508	1 879	2 727	848	-454
Royalties, franchise fees, copyright, trade names and patent rights received	710	797	991	1 104	1 109	5	399
Rental/leasing of land, buildings and other structures received	864	1 045	1 122	1 305	1 348	43	484
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 247	2 124	2 396	2 181	2 227	46	-20
Profit on assets/investments sold or revalued	10 454	9 935	8 458	7 225	7 361	136	-3 093
Other income	14 162	14 295	14 107	16 666	16 033	-633	1 871
Total income (A)	1 285 198	1 309 304	1 297 195	1 323 966	1 244 896	-79 070	-40 302
Inventories							
Opening value of raw materials	40 283	36 984	35 015	27 696	28 209	513	-12 074
Opening value of work in progress	5 895	6 672	6 221	6 006	5 354	-652	-541
Opening value of finished goods	432 089	459 447	461 010	503 915	520 170	16 255	88 081
Total opening values (B)	478 267	503 103	502 246	537 617	553 733	16 116	75 466
Closing value of raw materials	38 661	37 409	36 810	27 830	28 553	723	-10 108
Closing value of work in progress	6 690	6 199	6 472	5 354	4 458	-896	-2 232
Closing value of finished goods	453 290	469 347	473 762	521 379	540 964	19 585	87 674
Total closing values (C)	498 641	512 955	517 044	554 563	573 975	19 412	75 334

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	1 017 562	1 031 154	1 026 195	1 023 440	962 976	-60 464	-54 586
Employment costs ³	94 306	93 101	89 784	94 613	93 670	-943	-636
Interest paid	10 632	11 319	12 284	13 271	12 685	-586	2 053
Royalties, franchise fees, copyright, trade names and patent rights paid	3 814	4 633	5 472	5 648	3 889	-1 759	75
Rental/leasing of land, buildings and other structures paid	20 956	19 919	20 631	22 751	23 344	593	2 388
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 600	1 612	1 875	1 771	1 657	-114	57
Depreciation	11 043	11 903	11 782	12 713	13 350	637	2 307
Losses on assets/investments sold or revalued	6 997	5 327	5 873	10 396	7 242	-3 154	245
Other expenditure	80 689	88 150	89 897	107 758	99 359	-8 399	18 670
Total expenditure (D)	1 247 599	1 267 118	1 263 793	1 292 361	1 218 172	-74 189	-29 427
Net profit or loss before taxation (E) ⁴	57 973	52 038	48 200	48 551	46 966	-1 585	-11 007
Company tax	10 262	9 350	9 354	10 596	8 856	-1 740	-1 406
Dividends payable	2 649	3 179	2 297	1 836	2 163	327	-486
Carrying value of property, plant and equipment as at the end of the quarter	254 078	266 728	270 598	282 955	283 960	1 005	29 882

¹ Revised.² Preliminary.³ Refer to page 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received	252 968	257 206	261 992	275 813	262 515	-13 298	9 547
Interest received	2 044	2 143	2 482	3 492	3 895	403	1 851
Dividends received	1 748	1 471	1 255	664	2 773	2 109	1 025
Royalties, franchise fees, copyright, trade names and patent rights received	13	0	0	0	28	28	15
Rental/leasing of land, buildings and other structures received	1 293	1 531	1 850	2 579	2 760	181	1 467
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 395	1 490	1 406	1 556	1 418	-138	23
Profit on assets/investments sold or revalued	818	3 524	1 337	2 158	1 505	-653	687
Other income	10 030	10 023	11 316	13 866	15 134	1 268	5 104
Total income (A)	270 309	277 388	281 638	300 128	290 028	-10 100	19 719
Inventories							
Opening value of raw materials	2 451	2 699	2 478	2 642	2 471	-171	20
Opening value of work in progress	714	702	625	333	469	136	-245
Opening value of finished goods	13 092	11 821	15 736	16 135	15 346	-789	2 254
Total opening values (B)	16 257	15 222	18 839	19 110	18 286	-824	2 029
Closing value of raw materials	2 675	2 509	2 568	2 526	2 605	79	-70
Closing value of work in progress	665	662	622	473	361	-112	-304
Closing value of finished goods	11 815	12 749	15 879	15 360	15 200	-160	3 385
Total closing values (C)	15 155	15 920	19 069	18 359	18 166	-193	3 011

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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	110 383	115 172	118 667	127 863	117 258	-10 605	6 875
Employment costs ³	40 688	42 300	42 638	44 028	46 019	1 991	5 331
Interest paid	10 032	9 861	11 349	10 188	11 385	1 197	1 353
Royalties, franchise fees, copyright, trade names and patent rights paid	79	108	118	111	220	109	141
Rental/leasing of land, buildings and other structures paid	6 541	7 285	7 725	7 806	7 587	-219	1 046
Hiring/leasing of plant, machinery, vehicles and other equipment paid	3 048	2 872	2 565	3 195	2 548	-647	-500
Depreciation	18 000	17 828	19 768	19 411	20 252	841	2 252
Losses on assets/investments sold or revalued	1 860	1 988	4 179	1 484	2 405	921	545
Other expenditure	69 593	65 886	62 113	68 426	68 596	170	-997
Total expenditure (D)	260 224	263 300	269 122	282 512	276 270	-6 242	16 046
Net profit or loss before taxation (E) ⁴	8 983	14 786	12 746	16 865	13 638	-3 227	4 655
Company tax	3 667	4 047	3 705	4 499	4 052	-447	385
Dividends payable	2 803	713	1 627	3 128	2 258	-870	-545
Carrying value of property, plant and equipment as at the end of the quarter	684 029	670 436	681 374	660 943	667 246	6 303	-16 783

¹ Revised.² Preliminary.³ Refer to page 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received ³	360 179	363 967	360 912	369 084	358 707	-10 377	-1 472
Interest received	0	0	0	0	0	0	0
Dividends received	14 715	7 401	11 132	5 959	7 462	1 503	-7 253
Royalties, franchise fees, copyright, trade names and patent rights received	1 234	1 368	865	749	709	-40	-525
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	5 831	5 611	5 931	5 089	5 542	453	-289
Other income	35 846	29 832	29 710	31 355	33 311	1 956	-2 535
Total income (A)	417 805	408 179	408 550	412 236	405 731	-6 505	-12 074
Inventories							
Opening value of raw materials	5 057	5 289	4 701	3 472	3 286	-186	-1 771
Opening value of work in progress	1 460	1 925	1 674	1 317	1 343	26	-117
Opening value of finished goods	9 453	8 918	10 257	9 104	9 711	607	258
Total opening values (B)	15 970	16 132	16 632	13 893	14 340	447	-1 630
Closing value of raw materials	5 273	4 870	4 742	3 285	3 277	-8	-1 996
Closing value of work in progress	1 926	1 863	1 477	1 339	1 455	116	-471
Closing value of finished goods	8 027	9 655	9 230	9 662	9 463	-199	1 436
Total closing values (C)	15 226	16 388	15 449	14 286	14 195	-91	-1 031

¹ Revised.

² Preliminary.

³ Turnover includes: interest, rent/leasing and hiring – refer to page 41 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	93 410	90 831	87 317	99 227	94 309	-4 918	899
Employment costs ³	129 661	124 904	130 052	116 629	112 004	-4 625	-17 657
Interest paid	18 456	19 714	17 137	40 085	40 610	525	22 154
Royalties, franchise fees, copyright, trade names and patent rights paid	2 735	2 559	2 575	2 615	2 246	-369	-489
Rental/leasing of land, buildings and other structures paid	29 171	25 701	25 272	21 848	22 288	440	-6 883
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 455	1 493	1 483	1 488	1 407	-81	-48
Depreciation	8 875	8 658	8 796	8 658	7 915	-743	-960
Losses on assets/investments sold or revalued	10 951	12 154	8 629	9 116	4 402	-4 714	-6 549
Other expenditure	94 229	91 601	90 847	94 547	94 666	119	437
Total expenditure (D)	388 943	377 615	372 108	394 213	379 847	-14 366	-9 096
Net profit or loss before taxation (E) ⁴	28 118	30 820	35 259	18 416	25 739	7 323	-2 379
Company tax	12 768	11 421	11 965	10 716	10 034	-682	-2 734
Dividends payable	6 833	10 427	9 003	7 849	5 404	-2 445	-1 429
Carrying value of property, plant and equipment as at the end of the quarter	429 782	406 544	408 798	424 183	431 199	7 016	1 417

¹ Revised.² Preliminary.³ Refer to page 37 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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Income items						R million	R million
Turnover received	82 230	81 984	83 003	86 724	89 563	2 839	7 333
Interest received	976	1 006	1 129	1 245	1 377	132	401
Dividends received	540	130	478	279	296	17	-244
Royalties, franchise fees, copyright, trade names and patent rights received	244	220	230	236	232	-4	-12
Rental/leasing of land, buildings and other structures received	557	548	830	914	922	8	365
Hiring/leasing of plant, machinery, vehicles and other equipment received	188	175	164	150	131	-19	-57
Profit on assets/investments sold or revalued	531	676	255	801	421	-380	-110
Other income	4 628	4 003	4 592	4 673	4 784	111	156
Total income (A)	89 894	88 742	90 681	95 022	97 726	2 704	7 832
Inventories							
Opening value of raw materials	1 074	964	897	825	752	-73	-322
Opening value of work in progress	148	134	10	15	13	-2	-135
Opening value of finished goods	1 631	1 609	1 617	1 626	1 698	72	67
Total opening values (B)	2 853	2 707	2 524	2 466	2 463	-3	-390
Closing value of raw materials	1 048	1 040	863	751	754	3	-294
Closing value of work in progress	134	10	16	13	13	0	-121
Closing value of finished goods	1 561	1 674	1 574	1 682	1 674	-8	113
Total closing values (C)	2 743	2 724	2 453	2 446	2 441	-5	-302

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 March 2024 and December 2023	Year-on-year difference between March 2024 and March 2023
	R million						
	March 2023	June 2023	September 2023	December 2023 ¹	March 2024 ²		
Expenditure items						R million	R million
Purchases	18 373	18 988	18 401	20 830	20 488	-342	2 115
Employment costs ³	24 787	25 527	26 908	27 491	26 364	-1 127	1 577
Interest paid	1 867	1 688	1 971	1 911	1 932	21	65
Royalties, franchise fees, copyright, trade names and patent rights paid	369	400	405	734	847	113	478
Rental/leasing of land, buildings and other structures paid	3 063	3 162	3 380	3 498	3 499	1	436
Hiring/leasing of plant, machinery, vehicles and other equipment paid	915	874	922	847	910	63	-5
Depreciation	2 578	2 502	2 514	2 289	2 384	95	-194
Losses on assets/investments sold or revalued	709	567	803	524	658	134	-51
Other expenditure	27 269	27 724	28 027	30 728	30 246	-482	2 977
Total expenditure (D)	79 930	81 432	83 331	88 852	87 328	-1 524	7 398
Net profit or loss before taxation (E) ⁴	9 854	7 327	7 279	6 150	10 376	4 226	522
Company tax	1 900	1 548	1 831	1 409	1 849	440	-51
Dividends payable	1 927	934	928	1 955	2 007	52	80
Carrying value of property, plant and equipment as at the end of the quarter	88 132	86 015	87 426	77 908	82 512	4 604	-5 620

¹ Revised.² Preliminary.³ Refer to page 37 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 December 2023 and March 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	
	December 2023 ¹	March 2024 ²	December 2023 ¹	March 2024 ²	December 2023 ¹	March 2024 ²	December 2023 ¹	March 2024 ²
Mining and quarrying	0,48	0,41	0,07	0,12	1,75	1,51	0,03	0,05
Manufacturing	1,66	1,46	0,07	0,06	1,66	1,53	0,12	0,09
Electricity, gas and water supply	0,12	0,12	-0,06	-0,10	2,18	2,15	-0,01	-0,01
Construction	2,49	2,34	0,05	0,03	2,33	2,18	0,12	0,07
Trade	4,54	4,25	0,04	0,04	2,32	2,10	0,17	0,17
Transport, storage and communication	0,42	0,39	0,06	0,05	15,02	14,45	0,03	0,02
Real estate and other business services, excluding financial intermediation and insurance	0,87	0,83	0,05	0,07	25,84	25,27	0,04	0,06
Community, social and personal services, excluding government and educational institutions	1,11	1,09	0,07	0,12	35,46	36,69	0,08	0,13
All industries	0,99	0,91	0,05	0,05	2,43	2,24	0,05	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 December 2023 and March 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	
	December 2023 ¹	March 2024 ²	December 2023 ¹	March 2024 ²	December 2023 ¹	March 2024 ²
Mining and quarrying	0,74	0,67	3,16	5,51	0,78	0,33
Manufacturing	1,10	1,04	5,66	5,09	0,10	0,25
Electricity, gas and water supply	1,16	1,21	0,58	0,30	-0,26	-0,23
Construction	1,40	1,29	3,04	2,05	0,08	0,31
Trade	1,84	1,67	4,66	4,70	0,05	0,06
Transport, storage and communication	6,87	6,44	2,66	2,20	0,25	0,24
Real estate and other business services, excluding financial intermediation and insurance	7,01	6,62	1,46	1,63	1,02	0,34
Community, social and personal services, excluding government and educational institutions	8,49	8,36	4,22	6,37	0,41	0,24
All industries	1,50	1,39	2,70	2,73	0,23	0,25

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)

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

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

Table D – 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	288 492	292 747	297 002	0,7
Manufacturing	945 013	980 236	1 015 459	1,8
Electricity, gas and water supply	98 945	100 936	102 927	1,0
Construction	60 280	73 718	87 156	9,3
Trade	1 187 219	1 285 482	1 383 745	3,9
Transport, storage and communication	260 788	275 813	290 838	2,8
Real estate and other business services, excluding financial intermediation and insurance	335 858	369 084	402 310	4,6
Community, social and personal services, excluding government and educational institutions	78 621	86 724	94 827	4,8
All industries	3 293 489	3 464 740	3 635 991	2,5

Table E – 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	252 010	256 316	260 622	0,9
Manufacturing	897 811	932 458	967 105	1,9
Electricity, gas and water supply	95 636	97 427	99 218	0,9
Construction	58 287	71 535	84 783	9,4
Trade	1 107 014	1 206 317	1 305 620	4,2
Transport, storage and communication	248 593	262 515	276 437	2,7
Real estate and other business services, excluding financial intermediation and insurance	325 532	358 707	391 882	4,7
Community, social and personal services, excluding government and educational institutions	81 123	89 563	98 003	4,8
All industries	3 113 052	3 274 838	3 436 624	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.

Analysis of revisions

Introduction

Preliminary estimates for the quarterly financial statistics survey are published approximately twelve weeks after the reference quarter, e.g. preliminary estimates for the December quarter are published towards the end of March. The preliminary values are revised the following quarter, using additional information received from respondents.

Analysis

Revisions may be analysed in terms of several dimensions, e.g. differences between preliminary and revised values (measured as rand values or as percentages); differences between preliminary and revised growth rates (quarter-on-quarter or year-on-year); and totals and/or components.

The analysis performed below is confined to the following:

- Total quarterly turnover, current prices, unadjusted.
- The basis for the analysis is the difference between the revised turnover and the preliminary turnover, measured as a percentage of preliminary turnover, where preliminary turnover refers to the first published estimate of turnover for the quarter in question.
- Time period: March 2018 to December 2023. The analysis covers this period only due to a change in new sample implementation. Previously the preliminary September quarter was replaced by new estimates generated for the September quarter (based on a new sample); currently no replacement occurs, such that the revised results for the September quarter only reflect updated information from respondents.

Figure 5 shows the preliminary and revised total quarterly turnover (line chart, left vertical axis) and the difference between them (bar chart, right vertical axis, where difference = revised - preliminary, measured as a percentage). Table 11 provides key results relating to revisions.

Figure 5 – Total quarterly turnover: preliminary and revised

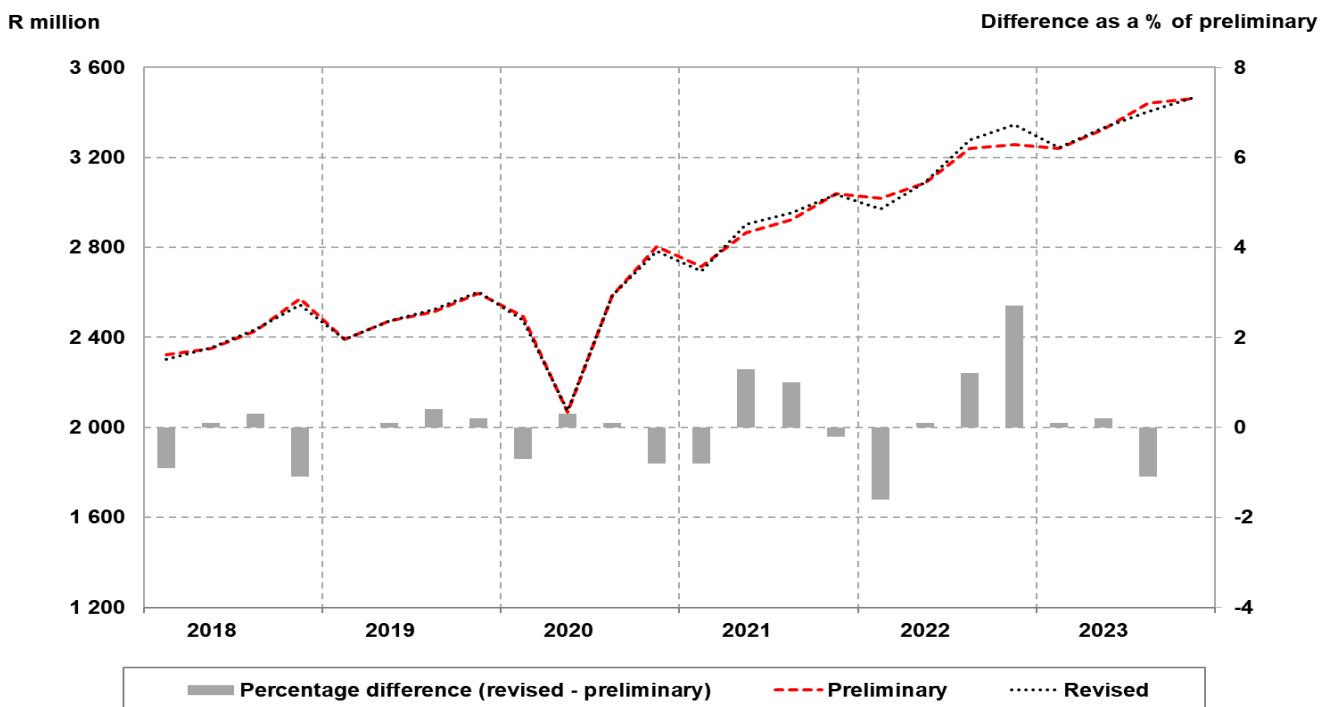
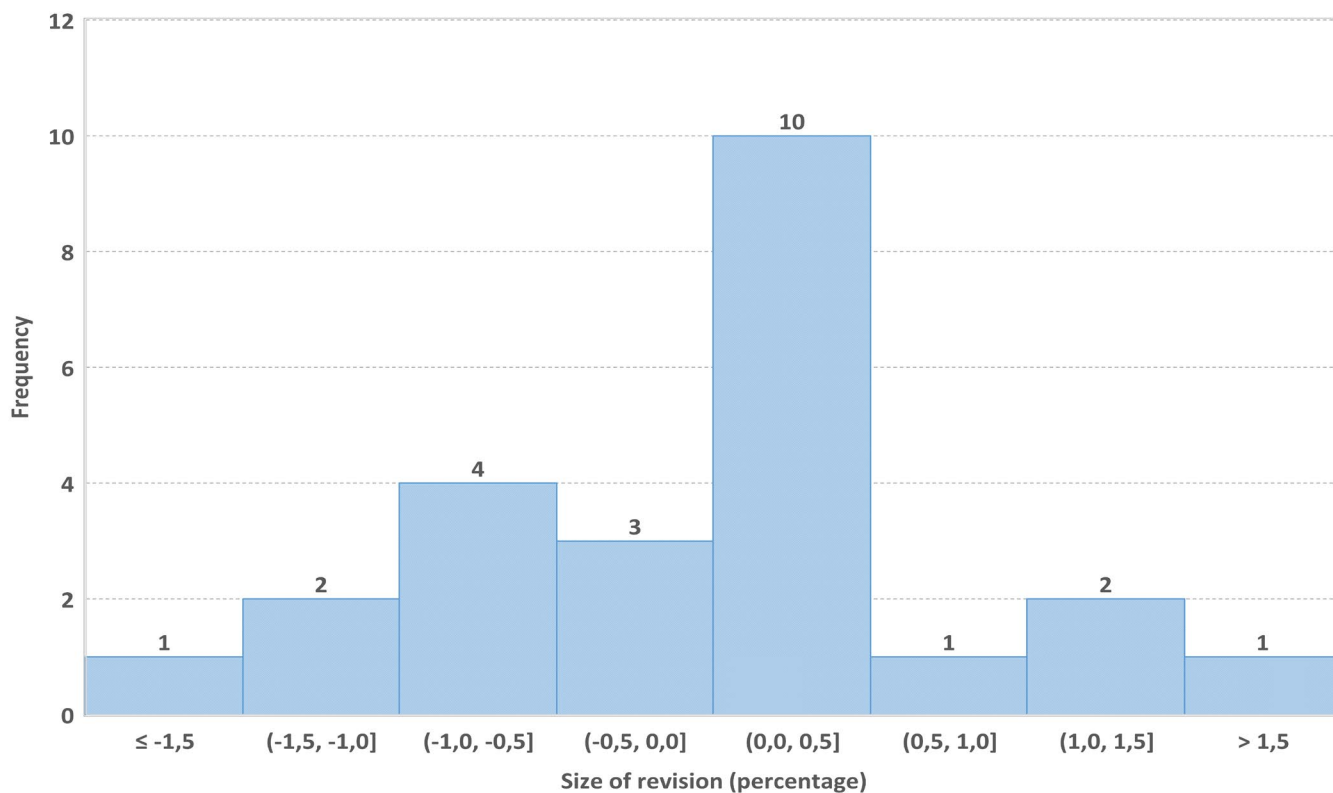


Table 11 – Total quarterly turnover: revision details

Description	Value / outcome	Comment
Mean revision	0,04%	This is the average of the revisions
Mean absolute revision	0,64%	Average of the revisions, but based on the absolute value of each revision (positives and negatives do not cancel each other)
Largest upward revision	2,7%	Preliminary December 2022 quarter was revised from R3 257 425 million up to R3 346 188 million, representing a 2,7% revision
Largest downward revision	-1,6%	Preliminary March 2022 quarter was revised from R3 017 817 million down to R2 970 484 million, representing a -1,6% revision
Range for all revisions	-1,6% to 2,7%	
Range within which 90% of the revisions lie	-1,5% to 2,4%	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	16 or 66,7% of the total observations	
Number of downward revisions	8 or 33,3% of the total observations	
Standard deviation of the revisions	0,92%	Standard deviation is a measure of dispersion about the mean – see the row below
Percentage of revisions that lie within one standard deviation of the mean	66,7%	This is the percentage of revisions that lie between -0,88% and 0,96%; the higher the percentage, the lower is the dispersion about the mean – see Figure 6

Figure 6 shows the revisions in terms of a histogram. There were 10 revisions between 0,0% and 0,5% ($0,0 < \text{revision} \leq 0,5$). 75,0% of revisions lie between -1,0% and 1,0%.

Figure 6 – Total quarterly turnover: histogram of revisions



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 March, June, September, December 2023, and March 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 December 2023 and March 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"> <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:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>December 2023 quarter (revised):</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>March 2024 quarter (preliminary):</td> <td style="text-align: right;">76%</td> </tr> </table>	March 2023 quarter:	79%	June 2023 quarter:	79%	September 2023 quarter:	79%	December 2023 quarter (revised):	79%	March 2024 quarter (preliminary):	76%
March 2023 quarter:	79%											
June 2023 quarter:	79%											
September 2023 quarter:	79%											
December 2023 quarter (revised):	79%											
March 2024 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** 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 35); 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
Mar-24	Additional information from respondents	Dec-23
Jun-24	Additional information from respondents	Mar-24
Sep-24	Additional information from respondents	Jun-24
Dec-24	Additional information from respondents	Sep-24

Reference period 18 The reference period for this publication is from 1 January 2024 to 31 March 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, not only locally but also by international economic and social-scientific communities, Stats SA releases are published in English only.

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