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Key findings for the quarter ended September 2023

The total turnover of quarterly financial statistics (QFS) industries¹ in the third quarter of 2023 was estimated at R3 441 987 million (R3,44 trillion), an increase of 3,3% compared with the second quarter of 2023 (R3 332 113 million or R3,33 trillion).

Between the second and third quarters of 2023, turnover increased in five industries covered by the survey. The largest percentage increase in turnover was recorded in electricity, gas and water supply (+16,9%), followed by manufacturing (+7,8%), trade (+2,4%), transport, storage and communication (+2,1%) and community, social and personal services (excluding government and educational institutions) (+0,3%). Decreases were recorded in mining and quarrying (-3,8%), real estate and other business services (excluding financial intermediation and insurance) (-0,9%) and construction (-0,2%).

Total closing inventories at the end of the third quarter of 2023 were estimated at R1 386 920 million, an increase of 2,6% compared with R1 351 543 million at the end of the second quarter of 2023. Increases were recorded in electricity, gas and water supply (+7,0%), construction (+4,7%), mining and quarrying (+3,5%), manufacturing (+2,8%) and trade (+2,3%). Decreases were recorded in real estate and other business services (excluding financial intermediation and insurance) (-9,0%), community, social and personal services (excluding government and educational institutions) (-5,7%) and transport, storage and communication (-3,1%).

Turnover was estimated at R3 441 987 million in the third quarter of 2023, an increase of 5,0% compared with R3 278 710 million in the third quarter of 2022. Five 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 (+13,8%), followed by trade (+12,1%), manufacturing (+9,1%), community, social and personal services (excluding government and educational institutions) (+5,6%) and construction (+1,4%). Decreases were recorded in mining and quarrying (-12,9%), real estate and other business services (excluding financial intermediation and insurance) (-9,3%) and transport, storage and communication (-0,2%).

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 September 2022	Turnover June 2023	Turnover September 2023	Difference between September 2023 and June 2023	Difference between September 2023 and September 2022
	R million	R million	R million	%	%
Mining and quarrying	311 076	281 783	270 993	-3,8	-12,9
Manufacturing	888 451	899 085	969 511	7,8	9,1
Electricity, gas and water supply	104 774	102 033	119 236	16,9	13,8
Construction	71 677	72 850	72 693	-0,2	1,4
Trade	1 163 598	1 273 205	1 303 934	2,4	12,1
Transport, storage and communication	263 362	257 206	262 717	2,1	-0,2
Real estate and other business services, excluding financial intermediation and insurance	397 892	363 967	360 699	-0,9	-9,3
Community, social and personal services, excluding government and educational institutions	77 880	81 984	82 204	0,3	5,6
All industries	3 278 710	3 332 113	3 441 987	3,3	5,0

Table B – Turnover by industry and percentage contribution¹

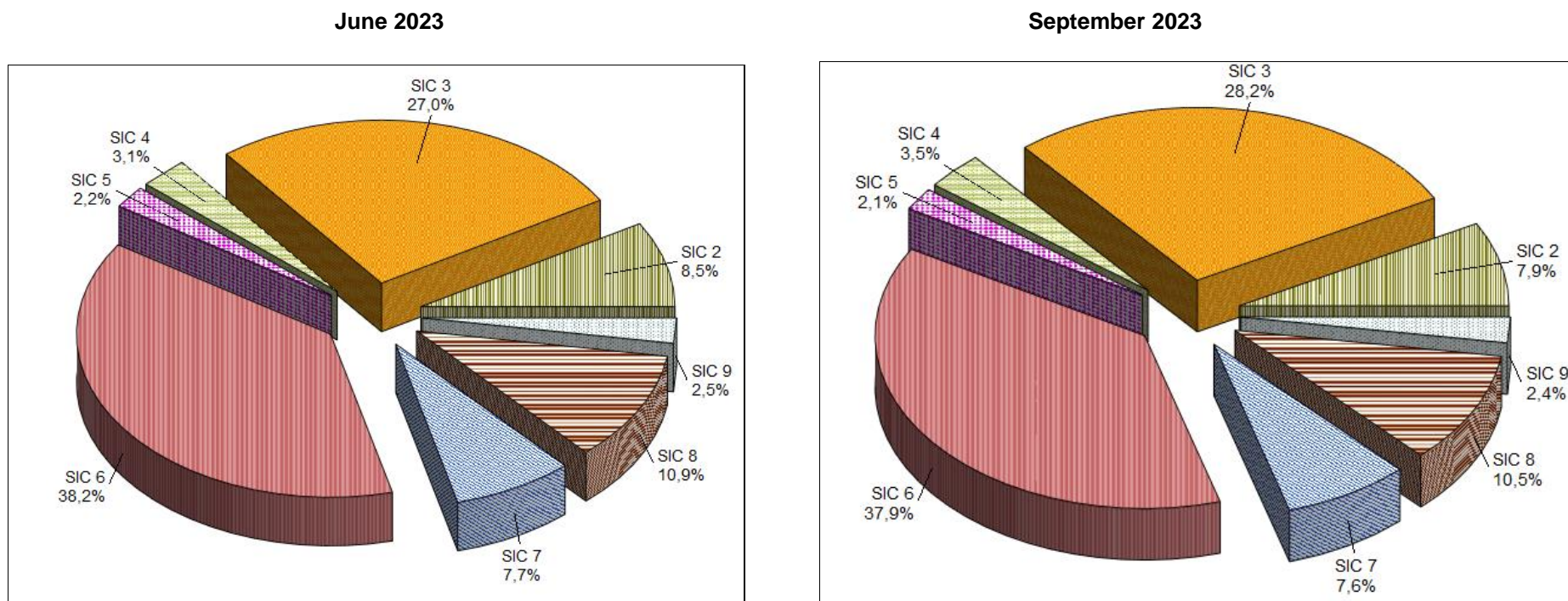
Industry	June 2023		September 2023	
	R million	% of total turnover	R million	% of total turnover
Mining and quarrying	281 783	8,5	270 993	7,9
Manufacturing	899 085	27,0	969 511	28,2
Electricity, gas and water supply	102 033	3,1	119 236	3,5
Construction	72 850	2,2	72 693	2,1
Trade	1 273 205	38,2	1 303 934	37,9
Transport, storage and communication	257 206	7,7	262 717	7,6
Real estate and other business services, excluding financial intermediation and insurance	363 967	10,9	360 699	10,5
Community, social and personal services, excluding government and educational institutions	81 984	2,5	82 204	2,4
All industries	3 332 113	100,0	3 441 987	100,0

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

Table C – Closing inventories by industry and percentage change

Industry	Inventories June 2023	Inventories September 2023	Difference between September 2023 and June 2023
	R million	R million	%
Mining and quarrying	162 409	168 053	3,5
Manufacturing	585 519	602 121	2,8
Electricity, gas and water supply	38 799	41 519	7,0
Construction	16 829	17 613	4,7
Trade	512 955	524 710	2,3
Transport, storage and communication	15 920	15 421	-3,1
Real estate and other business services, excluding financial intermediation and insurance	16 388	14 913	-9,0
Community, social and personal services, excluding government and educational institutions	2 724	2 570	-5,7
All industries	1 351 543	1 386 920	2,6

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



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

SIC 6 – Trade industry

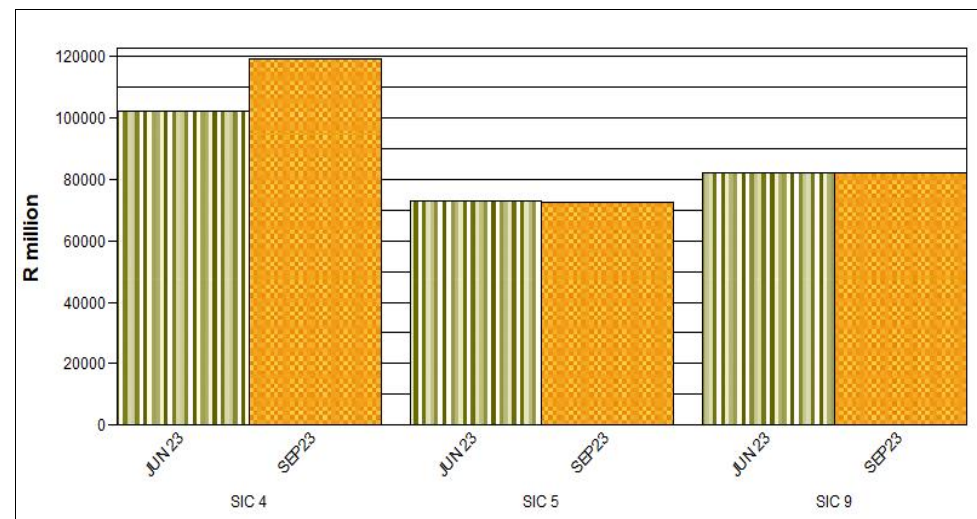
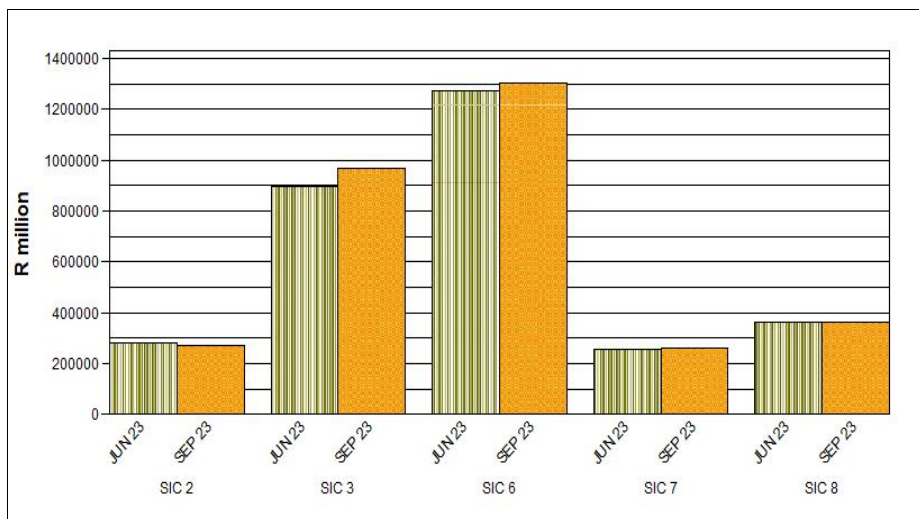
SIC 7 – Transport, storage and communication industry

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

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

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

Figure 2 – Comparison of turnover by industry in the quarters ended June 2023 and September 2023



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

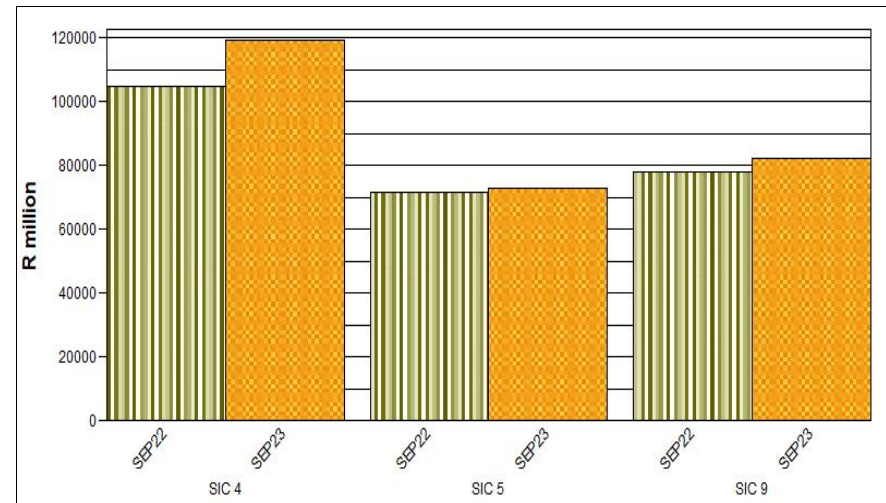
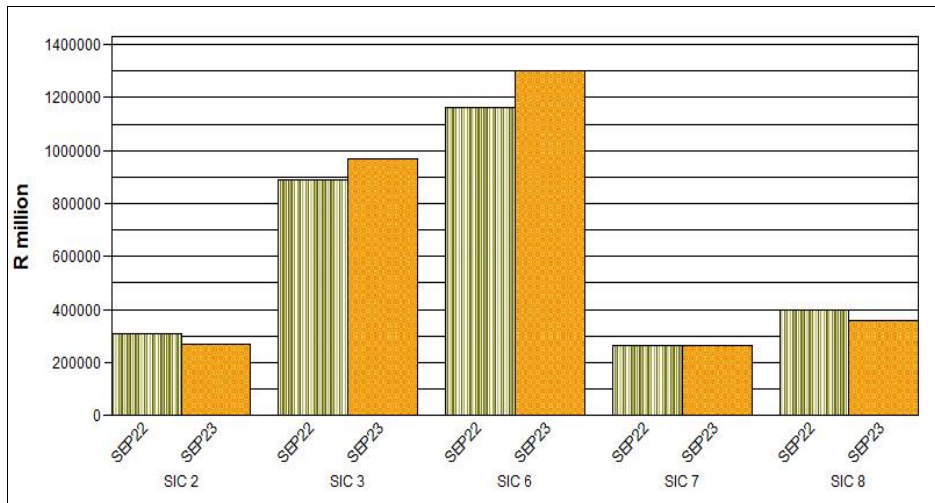
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

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

Figure 3 – Comparison of turnover by industry in the quarters ended September 2022 and September 2023



SIC 2 – Mining and quarrying industry

SIC 3 – Manufacturing industry

SIC 6 – Trade industry

SIC 7 – Transport, storage and communication industry

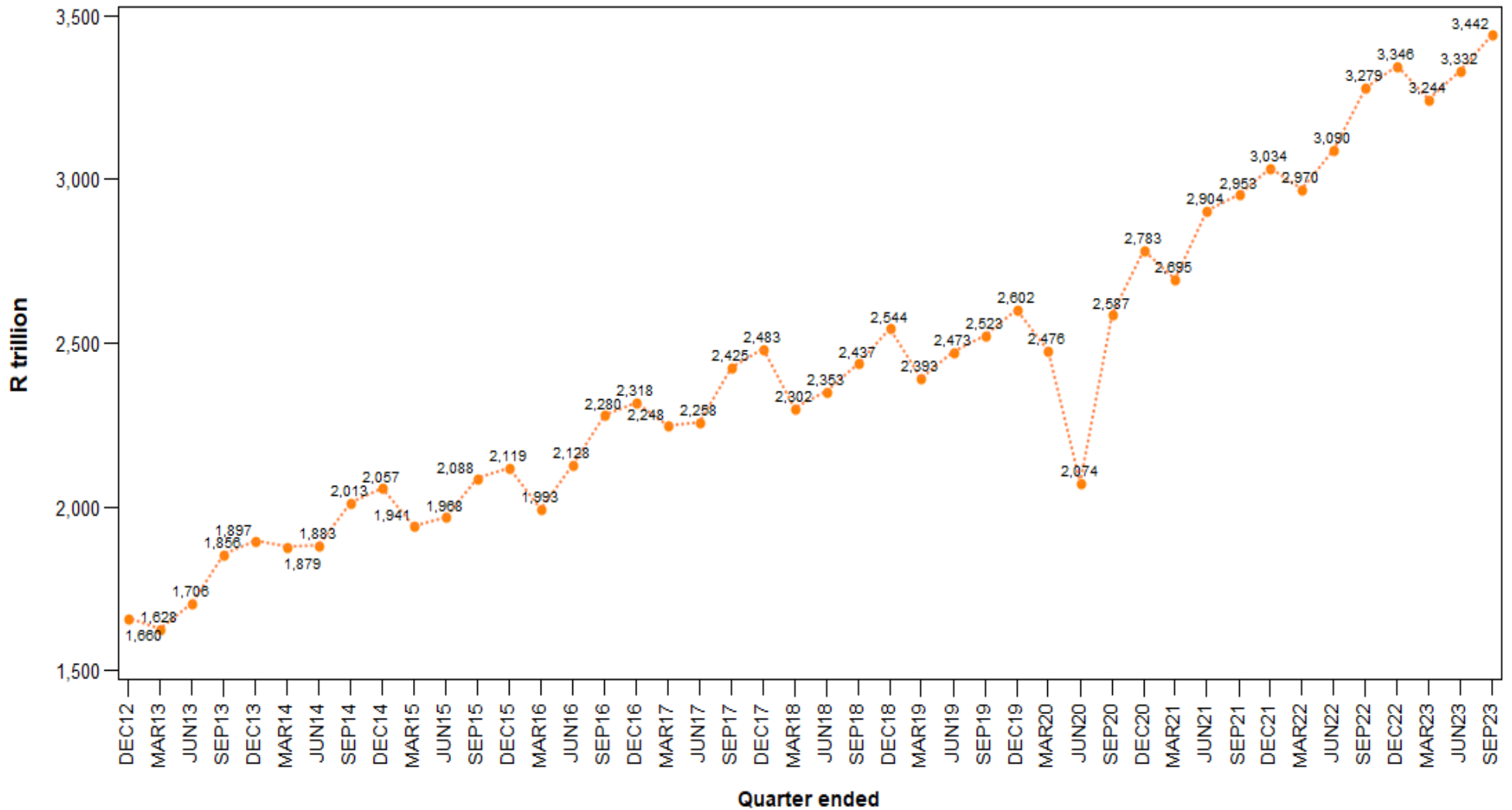
SIC 8 – Real estate and other business services industry (excluding financial intermediation and insurance)

SIC 4 – Electricity, gas and water supply industry

SIC 5 – Construction industry

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

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



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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ²	September 2023 ³		
Income items						R million	R million
Turnover received	3 278 710	3 346 188	3 243 610	3 332 113	3 441 987	109 874	163 277
Interest received	16 248	24 511	22 198	24 116	21 709	-2 407	5 461
Dividends received	37 800	43 013	25 669	21 156	22 577	1 421	-15 223
Royalties, franchise fees, copyright, trade names and patent rights received	2 073	2 880	3 604	2 948	3 278	330	1 205
Rental/leasing of land, buildings and other structures received	6 578	4 908	4 573	4 849	4 906	57	-1 672
Hiring/leasing of plant, machinery, vehicles and other equipment received	5 087	3 894	5 272	5 520	5 774	254	687
Profit on assets/investments sold or revalued	35 770	31 266	36 148	38 534	32 453	-6 081	-3 317
Other income	60 448	83 807	78 291	73 874	74 918	1 044	14 470
Total income (A)	3 442 714	3 540 467	3 419 365	3 503 110	3 607 602	104 492	164 888
Inventories							
Opening value of raw materials	308 037	319 741	338 309	348 631	359 432	10 801	51 395
Opening value of work in progress	136 413	140 103	158 811	163 093	157 047	-6 046	20 634
Opening value of finished goods	725 080	751 742	770 459	803 835	820 564	16 729	95 484
Total opening values (B)	1 169 530	1 211 586	1 267 579	1 315 559	1 337 043	21 484	167 513
Closing value of raw materials	316 831	335 889	347 728	370 466	370 929	463	54 098
Closing value of work in progress	140 700	155 447	162 753	157 658	157 203	-455	16 503
Closing value of finished goods	767 591	765 720	799 389	823 419	858 788	35 369	91 197
Total closing values (C)	1 225 122	1 257 056	1 309 870	1 351 543	1 386 920	35 377	161 798

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ²	September 2023 ³		
Expenditure items						R million	R million
Purchases	2 015 110	2 130 008	2 060 414	2 097 932	2 174 548	76 616	159 438
Employment costs ⁴	429 906	442 672	442 551	442 097	448 895	6 798	18 989
Interest paid	71 337	74 421	78 197	81 373	81 528	155	10 191
Royalties, franchise fees, copyright, trade names and patent rights paid	15 653	19 769	14 331	15 473	16 763	1 290	1 110
Rental/leasing of land, buildings and other structures paid	68 571	82 700	81 927	80 336	85 907	5 571	17 336
Hiring/leasing of plant, machinery, vehicles and other equipment paid	11 868	12 827	13 004	12 605	13 025	420	1 157
Depreciation	79 998	82 235	80 281	81 267	84 945	3 678	4 947
Losses on assets/investments sold or revalued	45 303	45 187	35 945	40 005	33 853	-6 152	-11 450
Other expenditure	452 064	465 269	457 560	485 526	464 544	-20 982	12 480
Total expenditure (D)	3 189 810	3 355 088	3 264 210	3 336 614	3 404 008	67 394	214 198
Net profit or loss before taxation (E)⁵	308 496	230 849	197 446	202 480	253 471	50 991	-55 025
Company tax	52 338	55 395	50 368	48 564	51 482	2 918	-856
Dividends payable	83 280	52 835	42 604	43 012	55 607	12 595	-27 673
Carrying value of property, plant and equipment as at the end of the quarter	3 429 824	3 424 966	3 447 581	3 458 449	3 483 404	24 955	53 580

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received	311 076	276 902	276 345	281 783	270 993	-10 790	-40 083
Interest received	4 008	7 452	4 904	6 808	4 076	-2 732	68
Dividends received	10 057	24 016	4 311	7 833	7 824	-9	-2 233
Royalties, franchise fees, copyright, trade names and patent rights received	471	415	1 247	384	396	12	-75
Rental/leasing of land, buildings and other structures received	94	132	140	110	109	-1	15
Hiring/leasing of plant, machinery, vehicles and other equipment received	108	146	122	275	199	-76	91
Profit on assets/investments sold or revalued	9 690	4 145	8 261	5 327	4 370	-957	-5 320
Other income	3 019	4 501	2 507	2 821	2 628	-193	-391
Total income (A)	338 523	317 709	297 837	305 341	290 595	-14 746	-47 928
Inventories							
Opening value of raw materials	26 564	29 653	31 257	29 916	30 821	905	4 257
Opening value of work in progress	77 956	80 344	89 962	88 309	79 530	-8 779	1 574
Opening value of finished goods	50 003	50 765	57 464	52 930	52 170	-760	2 167
Total opening values (B)	154 523	160 762	178 683	171 155	162 521	-8 634	7 998
Closing value of raw materials	30 085	31 212	29 968	30 651	34 151	3 500	4 066
Closing value of work in progress	80 637	89 941	88 311	79 605	82 054	2 449	1 417
Closing value of finished goods	50 551	57 059	52 933	52 153	51 848	-305	1 297
Total closing values (C)	161 273	178 212	171 212	162 409	168 053	5 644	6 780

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	138 562	126 353	118 411	120 990	120 055	-935	-18 507
Employment costs ³	42 536	44 462	44 030	44 413	45 769	1 356	3 233
Interest paid	6 275	7 931	6 874	8 513	7 078	-1 435	803
Royalties, franchise fees, copyright, trade names and patent rights paid	4 338	3 216	2 890	3 496	3 538	42	-800
Rental/leasing of land, buildings and other structures paid	7 919	6 579	6 351	8 412	9 908	1 496	1 989
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 924	1 828	1 860	1 901	2 029	128	105
Depreciation	13 262	15 275	12 685	13 227	13 464	237	202
Losses on assets/investments sold or revalued	8 177	12 027	5 413	8 542	4 122	-4 420	-4 055
Other expenditure	45 639	45 556	42 586	50 442	43 500	-6 942	-2 139
Total expenditure (D)	268 632	263 227	241 100	259 936	249 463	-10 473	-19 169
Net profit or loss before taxation (E) ⁴	76 641	71 932	49 266	36 659	46 664	10 005	-29 977
Company tax	13 820	12 672	11 777	10 804	9 416	-1 388	-4 404
Dividends payable	58 237	14 694	23 007	17 690	29 962	12 272	-28 275
Carrying value of property, plant and equipment as at the end of the quarter	558 731	578 126	577 355	592 413	598 421	6 008	39 690

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received	888 451	913 496	867 052	899 085	969 511	70 426	81 060
Interest received	3 322	6 990	5 652	4 852	4 708	-144	1 386
Dividends received	1 017	5 954	474	2 645	528	-2 117	-489
Royalties, franchise fees, copyright, trade names and patent rights received	174	167	152	179	187	8	13
Rental/leasing of land, buildings and other structures received	3 009	1 391	1 274	1 171	1 235	64	-1 774
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 424	921	1 009	1 098	1 009	-89	-415
Profit on assets/investments sold or revalued	6 081	9 458	7 059	9 915	10 091	176	4 010
Other income	12 429	12 516	9 292	10 064	8 651	-1 413	-3 778
Total income (A)	915 907	950 893	891 964	929 009	995 920	66 911	80 013
Inventories							
Opening value of raw materials	191 691	197 738	213 481	227 563	235 692	8 129	44 001
Opening value of work in progress	45 120	45 540	54 818	59 582	62 945	3 363	17 825
Opening value of finished goods	226 421	258 951	253 937	266 277	273 642	7 365	47 221
Total opening values (B)	463 232	502 229	522 236	553 422	572 279	18 857	109 047
Closing value of raw materials	198 284	212 244	224 489	246 905	239 358	-7 547	41 074
Closing value of work in progress	46 860	51 288	59 617	63 522	60 331	-3 191	13 471
Closing value of finished goods	242 684	259 666	268 810	275 092	302 432	27 340	59 748
Total closing values (C)	487 828	523 198	552 916	585 519	602 121	16 602	114 293

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	618 087	639 978	607 627	618 215	663 359	45 144	45 272
Employment costs ³	90 094	96 730	87 258	90 261	90 070	-191	-24
Interest paid	10 002	14 544	14 562	13 888	15 758	1 870	5 756
Royalties, franchise fees, copyright, trade names and patent rights paid	3 650	3 414	4 052	3 914	4 256	342	606
Rental/leasing of land, buildings and other structures paid	16 898	16 551	15 239	15 202	17 062	1 860	164
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 928	2 590	2 401	2 100	2 215	115	287
Depreciation	15 500	15 379	15 180	15 476	16 315	839	815
Losses on assets/investments sold or revalued	13 866	9 809	8 666	9 252	7 114	-2 138	-6 752
Other expenditure	116 793	125 019	117 132	133 471	123 242	-10 229	6 449
Total expenditure (D)	886 818	924 014	872 117	901 779	939 391	37 612	52 573
Net profit or loss before taxation (E) ⁴	53 685	47 848	50 527	59 327	86 371	27 044	32 686
Company tax	10 500	14 920	8 968	9 969	10 796	827	296
Dividends payable	5 567	10 402	3 808	8 835	11 466	2 631	5 899
Carrying value of property, plant and equipment as at the end of the quarter	551 311	583 386	576 354	588 928	593 922	4 994	42 611

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received	104 774	87 404	84 032	102 033	119 236	17 203	14 462
Interest received	1 175	1 497	1 525	1 818	1 815	-3	640
Dividends received	78	355	520	110	1	-109	-77
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	81	48	60	79	62	-17	-19
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investments sold or revalued	858	36	2 351	2 580	1 487	-1 093	629
Other income	848	1 223	334	1 075	1 290	215	442
Total income (A)	107 814	90 563	88 822	107 695	123 891	16 196	16 077
Inventories							
Opening value of raw materials	40 099	35 745	36 173	36 681	38 465	1 784	-1 634
Opening value of work in progress	539	114	29	39	11	-28	-528
Opening value of finished goods	327	385	528	477	360	-117	33
Total opening values (B)	40 965	36 244	36 730	37 197	38 836	1 639	-2 129
Closing value of raw materials	35 733	36 173	36 681	38 427	40 767	2 340	5 034
Closing value of work in progress	612	29	39	10	4	-6	-608
Closing value of finished goods	352	528	477	362	748	386	396
Total closing values (C)	36 697	36 730	37 197	38 799	41 519	2 720	4 822

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	49 833	51 975	50 519	56 891	54 881	-2 010	5 048
Employment costs ³	8 763	9 319	8 551	10 151	10 483	332	1 720
Interest paid	12 308	14 033	14 048	14 859	14 445	-414	2 137
Royalties, franchise fees, copyright, trade names and patent rights paid	1	1	1	1	2	1	1
Rental/leasing of land, buildings and other structures paid	152	139	115	129	138	9	-14
Hiring/leasing of plant, machinery, vehicles and other equipment paid	69	71	121	125	122	-3	53
Depreciation	10 326	10 942	10 886	10 744	11 229	485	903
Losses on assets/investments sold or revalued	376	3 918	1 093	138	2 694	2 556	2 318
Other expenditure	7 409	14 280	16 035	18 065	15 613	-2 452	8 204
Total expenditure (D)	89 237	104 678	101 369	111 103	109 607	-1 496	20 370
Net profit or loss before taxation (E)⁴	14 309	-13 629	-12 080	-1 806	16 967	18 773	2 658
Company tax	2 471	620	438	918	3 477	2 559	1 006
Dividends payable	475	1 526	1 430	1 095	690	-405	215
Carrying value of property, plant and equipment as at the end of the quarter	783 243	802 458	804 704	815 020	809 899	-5 121	26 656

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received	71 677	73 265	73 647	72 850	72 693	-157	1 016
Interest received	569	527	674	680	612	-68	43
Dividends received	249	549	180	472	95	-377	-154
Royalties, franchise fees, copyright, trade names and patent rights received	1	0	4	0	0	0	-1
Rental/leasing of land, buildings and other structures received	460	405	385	365	371	6	-89
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 155	180	311	358	375	17	-780
Profit on assets/investments sold or revalued	844	1 404	843	966	654	-312	-190
Other income	4 084	2 238	1 492	1 761	1 825	64	-2 259
Total income (A)	79 039	78 568	77 536	77 452	76 625	-827	-2 414
Inventories							
Opening value of raw materials	6 637	7 616	8 533	8 535	8 655	120	2 018
Opening value of work in progress	6 737	6 273	5 785	5 730	5 787	57	-950
Opening value of finished goods	2 294	2 337	2 265	2 356	2 379	23	85
Total opening values (B)	15 668	16 226	16 583	16 621	16 821	200	1 153
Closing value of raw materials	6 826	7 998	8 933	8 655	9 070	415	2 244
Closing value of work in progress	6 537	5 967	5 371	5 787	5 827	40	-710
Closing value of finished goods	2 149	2 403	2 476	2 387	2 716	329	567
Total closing values (C)	15 512	16 368	16 780	16 829	17 613	784	2 101

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	47 648	44 570	44 129	45 691	45 063	-628	-2 585
Employment costs ³	13 026	13 739	13 270	11 440	12 473	1 033	-553
Interest paid	1 523	935	1 726	1 531	1 210	-321	-313
Royalties, franchise fees, copyright, trade names and patent rights paid	262	425	391	362	380	18	118
Rental/leasing of land, buildings and other structures paid	790	715	491	526	562	36	-228
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 121	1 560	1 604	1 628	1 581	-47	460
Depreciation	1 946	1 153	1 034	929	1 112	183	-834
Losses on assets/investments sold or revalued	642	319	256	2 037	2 085	48	1 443
Other expenditure	8 220	11 050	10 027	10 187	9 762	-425	1 542
Total expenditure (D)	75 178	74 466	72 928	74 331	74 228	-103	-950
Net profit or loss before taxation (E)⁴	3 705	4 244	4 805	3 329	3 189	-140	-516
Company tax	572	479	588	507	483	-24	-89
Dividends payable	290	142	147	139	117	-22	-173
Carrying value of property, plant and equipment as at the end of the quarter	32 340	28 558	33 147	32 365	33 139	774	799

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received	1 163 598	1 298 821	1 247 157	1 273 205	1 303 934	30 729	140 336
Interest received	4 926	5 467	6 423	6 809	7 200	391	2 274
Dividends received	1 071	1 661	3 181	1 094	1 405	311	334
Royalties, franchise fees, copyright, trade names and patent rights received	433	692	710	797	972	175	539
Rental/leasing of land, buildings and other structures received	894	908	864	1 045	1 065	20	171
Hiring/leasing of plant, machinery, vehicles and other equipment received	2 025	1 972	2 247	2 124	2 512	388	487
Profit on assets/investments sold or revalued	4 621	5 801	10 454	9 935	8 292	-1 643	3 671
Other income	15 582	13 317	14 162	14 295	14 153	-142	-1 429
Total income (A)	1 193 150	1 328 639	1 285 198	1 309 304	1 339 533	30 229	146 383
Inventories							
Opening value of raw materials	34 462	41 022	40 283	36 984	37 576	592	3 114
Opening value of work in progress	3 483	5 576	5 895	6 672	6 199	-473	2 716
Opening value of finished goods	420 863	415 571	432 089	459 447	468 130	8 683	47 267
Total opening values (B)	458 808	462 169	478 267	503 103	511 905	8 802	53 097
Closing value of raw materials	36 404	40 582	38 661	37 409	39 360	1 951	2 956
Closing value of work in progress	3 249	5 885	6 690	6 199	6 430	231	3 181
Closing value of finished goods	444 151	421 952	453 290	469 347	478 920	9 573	34 769
Total closing values (C)	483 804	468 419	498 641	512 955	524 710	11 755	40 906

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	913 596	1 042 799	1 017 562	1 031 154	1 065 320	34 166	151 724
Employment costs ³	90 712	84 057	94 306	93 101	90 598	-2 503	-114
Interest paid	9 351	9 493	10 632	11 319	12 167	848	2 816
Royalties, franchise fees, copyright, trade names and patent rights paid	4 346	9 155	3 814	4 633	5 538	905	1 192
Rental/leasing of land, buildings and other structures paid	17 939	19 399	20 956	19 919	20 958	1 039	3 019
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 616	1 622	1 600	1 612	1 824	212	208
Depreciation	11 862	10 300	11 043	11 903	11 986	83	124
Losses on assets/investments sold or revalued	5 550	6 304	6 997	5 327	5 475	148	-75
Other expenditure	97 598	82 336	80 689	88 150	91 124	2 974	-6 474
Total expenditure (D)	1 152 570	1 265 465	1 247 599	1 267 118	1 304 990	37 872	152 420
Net profit or loss before taxation (E) ⁴	65 576	69 424	57 973	52 038	47 348	-4 690	-18 228
Company tax	8 543	8 736	10 262	9 350	9 566	216	1 023
Dividends payable	3 218	5 754	2 649	3 179	1 974	-1 205	-1 244
Carrying value of property, plant and equipment as at the end of the quarter	252 298	248 346	254 078	266 728	271 626	4 898	19 328

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received	263 362	259 674	252 968	257 206	262 717	5 511	-645
Interest received	1 610	1 703	2 044	2 143	2 209	66	599
Dividends received	1 043	1 325	1 748	1 471	1 249	-222	206
Royalties, franchise fees, copyright, trade names and patent rights received	39	17	13	0	0	0	-39
Rental/leasing of land, buildings and other structures received	1 503	1 485	1 293	1 531	1 541	10	38
Hiring/leasing of plant, machinery, vehicles and other equipment received	292	496	1 395	1 490	1 498	8	1 206
Profit on assets/investments sold or revalued	1 340	962	818	3 524	1 272	-2 252	-68
Other income	7 245	10 756	10 030	10 023	11 715	1 692	4 470
Total income (A)	276 434	276 418	270 309	277 388	282 201	4 813	5 767
Inventories							
Opening value of raw materials	2 378	2 728	2 451	2 699	2 471	-228	93
Opening value of work in progress	989	682	714	702	662	-40	-327
Opening value of finished goods	13 792	12 690	13 092	11 821	12 750	929	-1 042
Total opening values (B)	17 159	16 100	16 257	15 222	15 883	661	-1 276
Closing value of raw materials	2 684	2 550	2 675	2 509	2 512	3	-172
Closing value of work in progress	996	630	665	662	841	179	-155
Closing value of finished goods	16 214	12 833	11 815	12 749	12 068	-681	-4 146
Total closing values (C)	19 894	16 013	15 155	15 920	15 421	-499	-4 473

¹ Revised.² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	127 113	116 858	110 383	115 172	118 894	3 722	-8 219
Employment costs ³	36 851	41 614	40 688	42 300	42 874	574	6 023
Interest paid	9 117	9 445	10 032	9 861	11 152	1 291	2 035
Royalties, franchise fees, copyright, trade names and patent rights paid	633	336	79	108	125	17	-508
Rental/leasing of land, buildings and other structures paid	6 161	6 812	6 541	7 285	7 720	435	1 559
Hiring/leasing of plant, machinery, vehicles and other equipment paid	2 881	2 754	3 048	2 872	2 822	-50	-59
Depreciation	17 270	17 406	18 000	17 828	19 400	1 572	2 130
Losses on assets/investments sold or revalued	4 890	1 838	1 860	1 988	1 846	-142	-3 044
Other expenditure	62 171	71 074	69 593	65 886	61 541	-4 345	-630
Total expenditure (D)	267 087	268 137	260 224	263 300	266 374	3 074	-713
Net profit or loss before taxation (E) ⁴	12 082	8 194	8 983	14 786	15 365	579	3 283
Company tax	3 623	4 417	3 667	4 047	3 647	-400	24
Dividends payable	1 101	2 048	2 803	713	1 683	970	582
Carrying value of property, plant and equipment as at the end of the quarter	651 544	665 328	684 029	670 436	679 893	9 457	28 349

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received ³	397 892	357 908	360 179	363 967	360 699	-3 268	-37 193
Interest received	0	0	0	0	0	0	0
Dividends received	23 939	8 939	14 715	7 401	11 019	3 618	-12 920
Royalties, franchise fees, copyright, trade names and patent rights received	737	1 361	1 234	1 368	1 493	125	756
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	12 104	9 106	5 831	5 611	6 028	417	-6 076
Other income	12 097	34 758	35 846	29 832	30 289	457	18 192
Total income (A)	446 769	412 072	417 805	408 179	409 528	1 349	-37 241
Inventories							
Opening value of raw materials	5 218	4 185	5 057	5 289	4 712	-577	-506
Opening value of work in progress	1 525	1 424	1 460	1 925	1 903	-22	378
Opening value of finished goods	9 864	9 427	9 453	8 918	9 514	596	-350
Total opening values (B)	16 607	15 036	15 970	16 132	16 129	-3	-478
Closing value of raw materials	5 806	4 055	5 273	4 870	4 718	-152	-1 088
Closing value of work in progress	1 670	1 559	1 926	1 863	1 706	-157	36
Closing value of finished goods	10 063	9 639	8 027	9 655	8 489	-1 166	-1 574
Total closing values (C)	17 539	15 253	15 226	16 388	14 913	-1 475	-2 626

¹ Revised.

² Preliminary.

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

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	101 079	89 258	93 410	90 831	88 608	-2 223	-12 471
Employment costs ³	124 126	128 300	129 661	124 904	130 905	6 001	6 779
Interest paid	20 571	16 329	18 456	19 714	17 814	-1 900	-2 757
Royalties, franchise fees, copyright, trade names and patent rights paid	2 135	2 856	2 735	2 559	2 519	-40	384
Rental/leasing of land, buildings and other structures paid	15 847	29 322	29 171	25 701	26 221	520	10 374
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 454	1 532	1 455	1 493	1 495	2	41
Depreciation	7 015	9 179	8 875	8 658	8 879	221	1 864
Losses on assets/investments sold or revalued	11 083	10 327	10 951	12 154	9 576	-2 578	-1 507
Other expenditure	89 276	89 086	94 229	91 601	91 614	13	2 338
Total expenditure (D)	372 586	376 189	388 943	377 615	377 631	16	5 045
Net profit or loss before taxation (E) ⁴	75 115	36 100	28 118	30 820	30 681	-139	-44 434
Company tax	11 541	11 987	12 768	11 421	12 234	813	693
Dividends payable	13 804	17 250	6 833	10 427	8 668	-1 759	-5 136
Carrying value of property, plant and equipment as at the end of the quarter	517 153	433 264	429 782	406 544	408 692	2 148	-108 461

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 September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Income items						R million	R million
Turnover received	77 880	78 718	82 230	81 984	82 204	220	4 324
Interest received	638	875	976	1 006	1 089	83	451
Dividends received	346	214	540	130	456	326	110
Royalties, franchise fees, copyright, trade names and patent rights received	218	228	244	220	230	10	12
Rental/leasing of land, buildings and other structures received	537	539	557	548	523	-25	-14
Hiring/leasing of plant, machinery, vehicles and other equipment received	83	179	188	175	181	6	98
Profit on assets/investments sold or revalued	232	354	531	676	259	-417	27
Other income	5 144	4 498	4 628	4 003	4 367	364	-777
Total income (A)	85 078	85 605	89 894	88 742	89 309	567	4 231
Inventories							
Opening value of raw materials	988	1 054	1 074	964	1 040	76	52
Opening value of work in progress	64	150	148	134	10	-124	-54
Opening value of finished goods	1 516	1 616	1 631	1 609	1 619	10	103
Total opening values (B)	2 568	2 820	2 853	2 707	2 669	-38	101
Closing value of raw materials	1 009	1 075	1 048	1 040	993	-47	-16
Closing value of work in progress	139	148	134	10	10	0	-129
Closing value of finished goods	1 427	1 640	1 561	1 674	1 567	-107	140
Total closing values (C)	2 575	2 863	2 743	2 724	2 570	-154	-5

¹ Revised.

² Preliminary.

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

Item	Quarter ended					Quarter-on-quarter difference between September 2023 and June 2023	Year-on-year difference between September 2023 and September 2022
	R million						
	September 2022	December 2022	March 2023	June 2023 ¹	September 2023 ²		
Expenditure items						R million	R million
Purchases	19 192	18 217	18 373	18 988	18 368	-620	-824
Employment costs ³	23 798	24 451	24 787	25 527	25 723	196	1 925
Interest paid	2 190	1 711	1 867	1 688	1 904	216	-286
Royalties, franchise fees, copyright, trade names and patent rights paid	288	366	369	400	405	5	117
Rental/leasing of land, buildings and other structures paid	2 865	3 183	3 063	3 162	3 338	176	473
Hiring/leasing of plant, machinery, vehicles and other equipment paid	875	870	915	874	937	63	62
Depreciation	2 817	2 601	2 578	2 502	2 560	58	-257
Losses on assets/investments sold or revalued	719	645	709	567	941	374	222
Other expenditure	24 958	26 868	27 269	27 724	28 148	424	3 190
Total expenditure (D)	77 702	78 912	79 930	81 432	82 324	892	4 622
Net profit or loss before taxation (E)⁴	7 383	6 736	9 854	7 327	6 886	-441	-497
Company tax	1 268	1 564	1 900	1 548	1 863	315	595
Dividends payable	588	1 019	1 927	934	1 047	113	459
Carrying value of property, plant and equipment as at the end of the quarter	83 204	85 500	88 132	86 015	87 812	1 797	4 608

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

Table 10 – Comparison of selected operating ratios between June 2023 and September 2023 (continued on the following page)

Industry	Turnover / Fixed assets ³		Net profit before tax / Turnover ⁴		Turnover / Closing inventories ⁵		Net profit before tax / Fixed assets ⁶	
	June 2023 ¹	September 2023 ²	June 2023 ¹	September 2023 ²	June 2023 ¹	September 2023 ²	June 2023 ¹	September 2023 ²
Mining and quarrying	0,48	0,45	0,13	0,17	1,74	1,61	0,06	0,08
Manufacturing	1,53	1,63	0,07	0,09	1,54	1,61	0,10	0,15
Electricity, gas and water supply	0,13	0,15	-0,02	0,14	2,63	2,87	0,00	0,02
Construction	2,25	2,19	0,05	0,04	4,33	4,13	0,10	0,10
Trade	4,77	4,80	0,04	0,04	2,48	2,49	0,20	0,17
Transport, storage and communication	0,38	0,39	0,06	0,06	16,16	17,04	0,02	0,02
Real estate and other business services, excluding financial intermediation and insurance	0,90	0,88	0,08	0,09	22,21	24,19	0,08	0,08
Community, social and personal services, excluding government and educational institutions	0,95	0,94	0,09	0,08	30,10	31,99	0,09	0,08
All industries	0,96	0,99	0,06	0,07	2,47	2,48	0,06	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 June 2023 and September 2023 (concluded)

Industry	Cost of sales* / Average inventories ³		Net profit before interest and income tax expenses / Interest expense ⁴		Cash dividends / Net income ⁵	
	June 2023 ¹	September 2023 ²	June 2023 ¹	September 2023 ²	June 2023 ¹	September 2023 ²
Mining and quarrying	0,78	0,69	5,31	7,59	0,68	0,80
Manufacturing	1,03	1,08	5,27	6,48	0,18	0,15
Electricity, gas and water supply	1,46	1,30	0,88	2,17	-0,40	0,05
Construction	2,72	2,57	3,17	3,64	0,05	0,04
Trade	2,01	2,03	5,60	4,89	0,07	0,05
Transport, storage and communication	7,35	7,63	2,50	2,38	0,07	0,14
Real estate and other business services, excluding financial intermediation and insurance	5,57	5,79	2,56	2,72	0,54	0,47
Community, social and personal services, excluding government and educational institutions	6,99	7,05	5,34	4,62	0,16	0,21
All industries	1,55	1,56	3,49	4,11	0,28	0,28

¹ Revised.² Preliminary.³ Cost of sales / [(Opening inventories + Closing inventories) / 2].⁴ (Net profit or loss before taxation + Interest paid) / Interest paid.⁵ Dividends paid / (Net profit or loss before taxation – Company tax).

* Cost of sales = (Opening inventories + Purchases – Closing inventories).

Technical notes

Confidence intervals

The 95% confidence intervals of a population parameter (turnover) are obtained as follows:

Lower limit

= lower 95% confidence limit of a population parameter
= estimate – 1,96 * Standard error (estimate);

and

Upper limit

= upper 95% confidence limit of a population parameter
= estimate + 1,96 * Standard error (estimate)

Standard error (SE)

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

Relative standard error (RSE)

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

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	279 259	281 783	284 307	0,5
Manufacturing	866 441	899 085	931 729	1,9
Electricity, gas and water supply	99 622	102 033	104 444	1,2
Construction	58 803	72 850	86 897	9,8
Trade	1 180 871	1 273 205	1 365 539	3,7
Transport, storage and communication	240 146	257 206	274 266	3,4
Real estate and other business services, excluding financial intermediation and insurance	332 478	363 967	395 456	4,4
Community, social and personal services, excluding government and educational institutions	74 838	81 984	89 130	4,4
All industries	3 170 129	3 332 113	3 494 097	2,5

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

Industry	Lower limit	Estimate	Upper limit	Relative standard error (RSE)
	R million	R million	R million	%
Mining and quarrying	267 783	270 993	274 203	0,6
Manufacturing	933 535	969 511	1 005 487	1,9
Electricity, gas and water supply	117 088	119 236	121 384	0,9
Construction	59 145	72 693	86 241	9,5
Trade	1 209 372	1 303 934	1 398 496	3,7
Transport, storage and communication	246 898	262 717	278 536	3,1
Real estate and other business services, excluding financial intermediation and insurance	331 564	360 699	389 834	4,1
Community, social and personal services, excluding government and educational institutions	75 064	82 204	89 344	4,4
All industries	3 270 336	3 441 987	3 613 638	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	585 000 000	150 000 000	60 000 000	2 000 000
Manufacturing	765 000 000	195 000 000	75 000 000	2 000 000
Electricity, gas and water supply	765 000 000	195 000 000	76 500 000	2 000 000
Construction	390 000 000	90 000 000	45 000 000	2 000 000
Wholesale trade	960 000 000	480 000 000	90 000 000	2 000 000
Retail trade	585 000 000	285 000 000	60 000 000	2 000 000
Motor trade	585 000 000	285 000 000	60 000 000	2 000 000
Accommodation and catering	195 000 000	90 000 000	76 500 000	2 000 000
Transport, storage and communication	390 000 000	195 000 000	45 000 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	390 000 000	195 000 000	45 000 000	2 000 000
Community, social and personal services, excluding government and educational institutions	195 000 000	90 000 000	15 000 000	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 September and December 2022 and March, June and September 2023 quarters, which examines key variables as required by the Systems of National Accounts (SNA) 2008, and are mentioned below:

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

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

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

4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended June and September 2023 is available on the Stats SA website and can also be made available on request.

Purpose of the survey

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

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

Scope of the survey	6	<p>This survey covers financial statistics of the following industries according to the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993:</p> <ul style="list-style-type: none"> • mining and quarrying industry; • manufacturing industry; • electricity, gas and water supply industry; • construction industry; • trade industry; • transport, storage and communication industry; • real estate and business services industry, excluding financial intermediation and insurance; and • community, social and personal services industry, excluding government and educational institutions. 										
Classification	7	<p>The 1993 edition of the <i>Standard Industrial Classification of All Economic Activities</i> (SIC), Fifth edition, January 1993, was used to classify the statistical units in the survey. The SIC is based on the 1990 <i>International Standard Industrial Classification of All Economic Activities</i> (ISIC) with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified as an industry which reflects the predominant activity of the enterprise. Estimates on lower digits SIC can be made available on request.</p>										
Collection rate	8	<table border="0"> <tr> <td>September 2022 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>December 2022 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>March 2023 quarter:</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>June 2023 quarter (revised):</td> <td style="text-align: right;">79%</td> </tr> <tr> <td>September 2023 quarter (preliminary):</td> <td style="text-align: right;">76%</td> </tr> </table>	September 2022 quarter:	79%	December 2022 quarter:	79%	March 2023 quarter:	79%	June 2023 quarter (revised):	79%	September 2023 quarter (preliminary):	76%
September 2022 quarter:	79%											
December 2022 quarter:	79%											
March 2023 quarter:	79%											
June 2023 quarter (revised):	79%											
September 2023 quarter (preliminary):	76%											
Statistical unit	9	<p>For the purpose of this publication, the statistical unit in the <i>Quarterly financial statistics</i> survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) value-added tax (VAT) administrative data.</p>										
Survey methodology and design	10	<p>The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of 5 106 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 2022 and implemented from the December 2022 quarter onwards.</p>										

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

All large enterprises, which comprise 54% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium-sized, small and very small enterprises. Enterprises with a VAT turnover of less than R2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

Reliability of estimates

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

Reasons for fluctuations in data

- 15** The fluctuations in the data can be attributed to:
- revisions to previous quarters made in the event of new or revised information being furnished by the respondents;
 - restructuring of large businesses;
 - exchange rate fluctuations;
 - changes in reporting due to new International Financial Reporting Standards (IFRS);
 - once-off items reflected in one or more quarters, but not reflected in other quarters;
 - year-end adjustments performed during the last quarter of the financial year;
 - seasonal factors;
 - items declared annually and not quarterly;
 - samples drawn annually (see paragraph 11 on page 32); and
 - response rates per industry and within sub-sectors.

Standard error

- 16** The estimates in this publication are based on a sample drawn from units in the surveyed population. The entire population is not surveyed. The published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic (see Tables D and E on page 29).

- Revised figures** 17 The revised figures are due to respondents reporting revisions or corrections in their figures and late submissions of their data to Stats SA. Editing of data occurs at the individual enterprise level.
- Reference period** 18 The reference period for this publication is from 1 July 2023 to 30 September 2023.
- 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 15,0 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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Advance release calendar

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National Library of South Africa, Cape Town Division
Natal Society Library, Pietermaritzburg
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Central Regional Library, Polokwane
Central Reference Library, Mbombela
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You can visit us on the internet at: www.statssa.gov.za.

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