

Note on the flow of funds in South Africa's national financial account for the year 2024

by S Madonsela and B Khoza¹

Introduction

The flow-of-funds statistics are measured through the financial account, which is the final account in the full sequence of accounts that records transactions between institutional units. These statistics measure flows across the institutional sectors of the economy by tracking funds as they move from surplus sectors to deficit sectors through financial intermediation, which illustrates each sector's net acquisition and disposal of financial assets and liabilities. These statistics are critical for understanding macroeconomic behaviour across different institutional sectors by linking saving and investment in the real economy with the financing thereof through financial transactions.

This note analyses the factors that influenced the flow of funds in South Africa in 2024. Domestic economic activity remained subdued in 2024, despite the government's efforts to stabilise electricity supply and improvements in port, rail and network infrastructure. Real economic growth slowed marginally further from 0.8% in 2023 to 0.5% in 2024, especially as agricultural output contracted due to climate-related shocks and livestock diseases. By contrast, although still subdued, the global economy showed signs of improvement for most of 2024, supported by increased momentum from the United States (US) and China's aggressive stimulus measures aimed at reviving its economy amid the prolonged property market slump. The analysis of financial flows in this note is based on the annual 2024 statistics published on pages S–52 and S–53 in this edition of the *Quarterly Bulletin (QB)* and the appended quarterly national financial account statistical tables for 2024.

Institutional sector financing balances

Although sentiment improved after the suspension of electricity load-shedding and the transition to the government of national unity (GNU) following the outcome of the national elections, both gross saving and gross capital formation decreased in 2024, potentially indicating lingering scarring effects. The gross saving of all the domestic institutional sectors decreased marginally from R1 007 billion in 2023 to R986 billion in 2024, mainly impacted by lower gross saving by non-financial private business enterprises, while dissaving by general government narrowed from R191 billion to R179 billion over the same period. Gross capital formation decreased slightly from R1 083 billion in 2023 to R1 034 billion in 2024, largely due to reduced capital outlays on energy-related projects, transport equipment as well as residential and non-residential buildings, reflecting the oversupply of office space relative to industrial and warehouse space.

¹ The views expressed in this note are those of the authors and do not necessarily reflect those of the South African Reserve Bank (SARB). The SARB would like to express its sincere appreciation to all the reporting organisations – government departments as well as financial and other public and private sector institutions – for their cooperation in providing the data used for the compilation of South Africa's financial account statistics.

Table 1 Institutional sector financing balances¹ 2023 and 2024

R millions

	2023				2024			
	Gross saving	Net capital transfers	Gross capital formation ²	Net lending (+)/net borrowing (-) ³	Gross saving	Net capital transfers	Gross capital formation ²	Net lending (+)/net borrowing (-) ³
Foreign sector ⁴	76 424	-236	-	76 188	47 990	-245	-	47 745
Financial intermediaries	171 340	5 520	25 878	150 982	165 957	-	31 637	134 320
General government....	-191 127	-58 808	177 752	-427 687	-178 705	-13 869	183 926	-376 500
Non-financial business enterprises	904 253	43 265	717 232	230 286	882 345	1 914	668 163	216 096
Public	41 653	43 193	120 193	-35 347	55 946	1 696	112 443	-54 801
Private	862 600	72	597 039	265 633	826 399	218	555 720	270 897
Households ⁵	122 297	10 258	162 324	-29 769	116 867	12 199	150 727	-21 661
Total	1 083 186		1 083 186		1 034 453		1 034 453	

Surplus units (+)/deficit units (-)

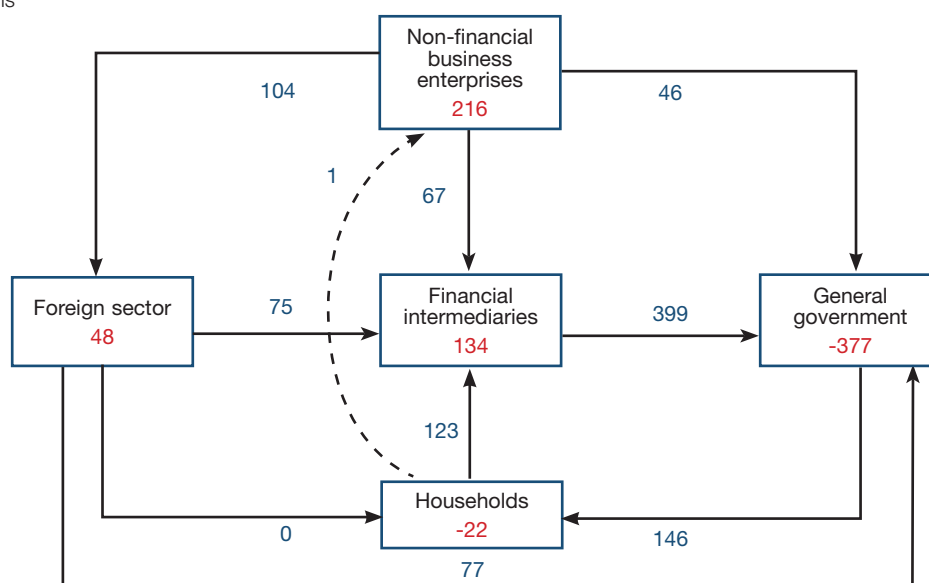
- 1 A positive amount reflects a net lending position and, by implication, the net acquisition of financial assets, whereas a negative amount reflects a net borrowing position and, by implication, the net incurrence of financial liabilities.
- 2 Gross capital formation consists of fixed capital formation and changes in inventories, before providing for consumption (depreciation) of fixed capital.
- 3 Net lending/net borrowing equals gross saving *plus* net capital transfers *less* gross capital formation.
- 4 A positive amount reflects a surplus for the rest of the world and is therefore a deficit on South Africa's current account of the balance of payments. A negative amount reflects a deficit for the rest of the world and a surplus on South Africa's current account of the balance of payments.
- 5 This includes unincorporated business enterprises and non-profit institutions serving households.

Source: SARB

Figure 1 shows the net inter-sectoral flow of funds in 2024, which illustrates the interconnectedness between the domestic institutional sectors and the rest of the world.

Figure 1 Net inter-sectoral flow of funds, 2024*

R billions



* The numbers may not balance perfectly due to rounding off. The red numbers inside the boxes represent the net lending (+) or net borrowing (-) positions of the sectors and the blue numbers outside of the boxes illustrate the inter-sectoral flow of funds and the direction of the flows. To calculate the net lending or net borrowing position of each sector, inflows are treated as negatives and outflows as positives.

Source: SARB

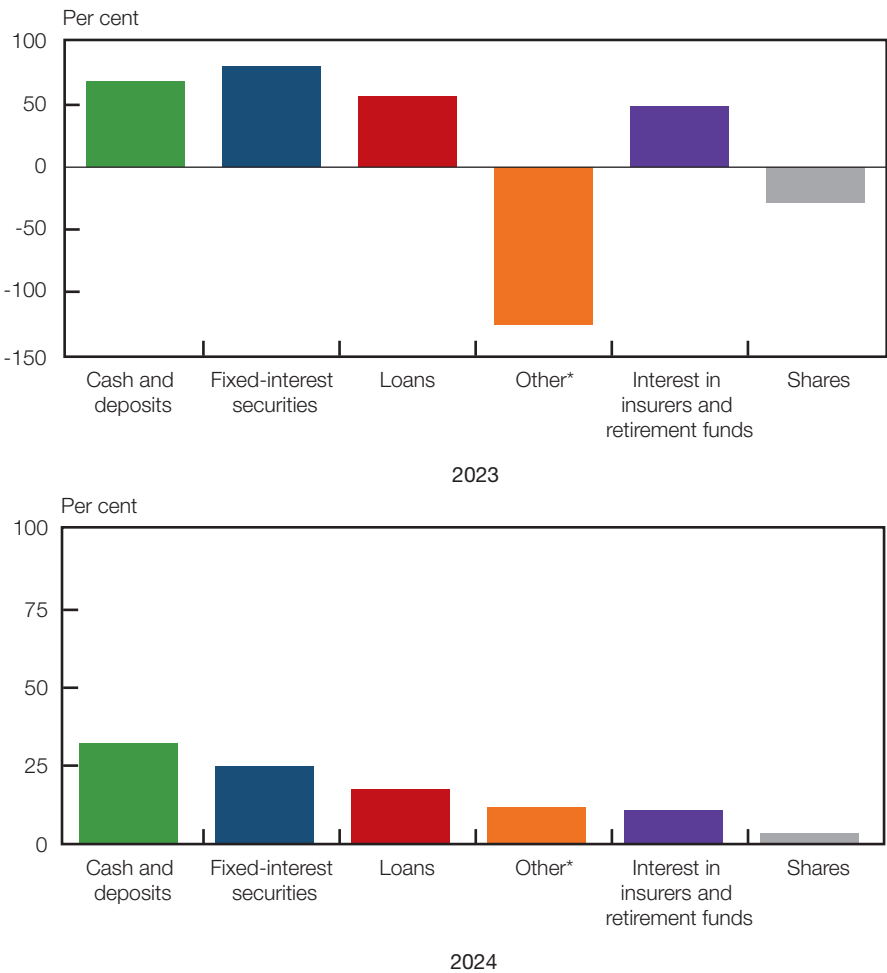
The net lending position of the foreign sector decreased significantly from R76.2 billion in 2023 to R47.7 billion in 2024, which corresponds with the aggregate domestic net borrowing position.



Non-financial business enterprises were net purchasers of foreign assets, mainly through loans. The general government sector’s net borrowing requirement narrowed from an all-time high of R428 billion in 2023 to R377 billion in 2024, with funds channelled to the sector from financial intermediaries, non-financial business enterprises and the foreign sector. In turn, households channelled R123 billion to financial intermediaries, mainly through deposits, net purchases of unit trusts and interest in insurers and retirement funds.

Figure 2 illustrates the contribution of the different asset classes by all the institutional sectors relative to the total net acquisition of financial assets² in the economy in 2024. The contribution of cash and deposits decreased to 32.3% in 2024 from 68.7% in 2023. Credit demand was subdued, with the contribution of loans decreasing to 17.5% in 2024 from 56.5% in 2023, weighed down by high borrowing costs and weak economic activity. The contribution of fixed-interest securities decreased significantly to 24.7% in 2024 from 80.7% in 2023, despite positive non-resident sentiment. Furthermore, the contribution of interest in insurers and retirement funds decreased to 10.6% in 2024 from 48.7% in 2023, reflecting the decrease in formal non-agricultural employment over the same period. By contrast, the contribution of shares switched from a negative 28.2% in 2023 to a still subdued positive contribution of 3.2% in 2024 amid lacklustre domestic economic growth. The sizable net reduction in exposure to financial derivatives contributed to the negative contribution of 126% in the ‘other’ category in 2023, which changed to a positive contribution of 11.6% in 2024.

Figure 2 Contribution of financial asset classes to the total net acquisition of financial assets in the economy



* Other consists of reserves, financial derivatives and other financial instruments

Source: SARB

2 The total net acquisition of financial assets is the sum of line items 9 to 33 in the ‘Uses’ column of the flow-of-funds matrix for the domestic institutional sectors and the foreign sector on pages S–52 and S–53 in this edition of the QB.



Institutional sectoral analysis

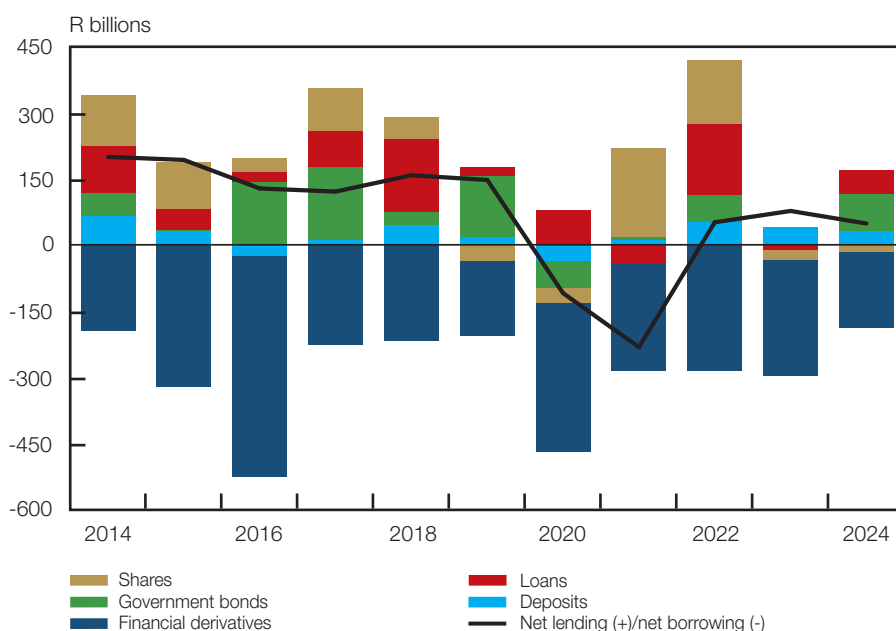
The flow of funds is useful in the analysis of key economic trends and the relationship between real and financial assets as well as the corresponding liabilities. The analysis provides an overview of all transactions across different financial instruments, disaggregated by institutional sector (foreign, financial intermediaries, general government, non-financial corporate business enterprises and households), through mechanisms that enable savings to become available for investment.

Foreign sector

The net capital inflow from the rest of the world to South Africa decreased notably to R47.7 billion or 0.6% of gross domestic product (GDP) in 2024, from R76.2 billion or 1.1% of GDP in 2023. This reflected, among other factors, sluggish global economic growth in 2024 due to continued weakness in manufacturing activity and supply-chain disruptions in the euro area, despite increased momentum from the US. The decrease was further influenced by monetary policy easing that started in 2024, with the pace of interest rate cuts varying across countries amid global disinflation. Overall, non-residents' net acquisition of domestic financial assets amounted to R98.9 billion in 2024, from net sales of R127 billion in 2023. Non-residents switched from net sales of domestic fixed-interest securities of R18.3 billion in 2023 to net purchases of R78.5 billion in 2024 following relatively stable governance after the formation of the GNU in June 2024. Furthermore, non-residents extended loans of R53.4 billion in 2024 as repayments of an International Monetary Fund (IMF) loan by national government and those by non-financial corporate business enterprises were outweighed by non-residents granting short-term loans to the domestic banking sector, compared with net repayments of R11.2 billion recorded in 2023. Non-residents' net deposit flows to domestic banks decreased slightly from R39.1 billion in 2023 to R30.1 billion in 2024. By contrast, their combined net sales of R199 billion in domestic unit trusts, shares and reduced exposure to domestic financial derivatives in 2024 reflected a degree of global uncertainty and underlying risk aversion.

Residents' net acquisition of foreign assets amounted to R51.2 billion in 2024 following a net disposal of R203 billion recorded in 2023. Residents' holdings of foreign unit trusts increased by R230 billion in 2024, while foreign loans increased by R3.3 billion, mainly extended by non-financial private corporate business enterprises through long-term loans but significantly reduced by repayments to the domestic banking sector on other loan categories. South Africa's international position in gold and foreign reserves increased by only R0.2 billion in 2024 following a decline of R13.3 billion in 2023, while residents increased their deposits with foreign banks by R19.8 billion in 2024. However, residents disposed of foreign shares and reduced their exposure to foreign financial derivatives by R8.1 billion and R177 billion respectively in 2024.

Figure 3 Non-residents' net acquisition of selected domestic financial assets



Source: SARB

Financial intermediaries³

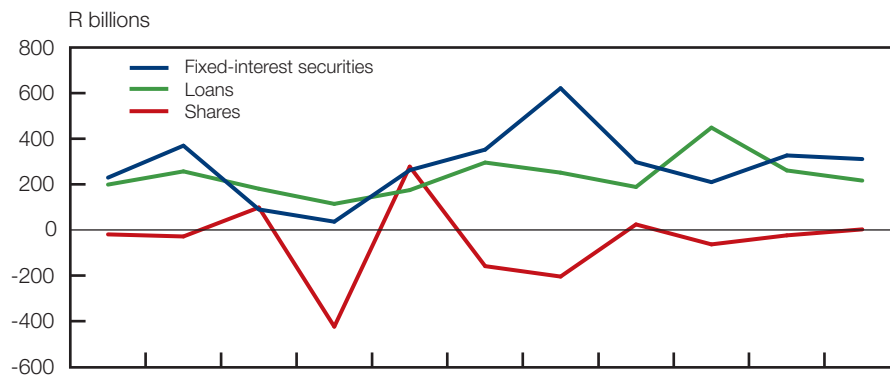
Despite the implementation of structural reforms which resulted in relatively stable electricity supply, eased logistical bottlenecks and reduced supply-chain constraints, domestic economic growth was subdued in 2024. Nevertheless, financial intermediaries' net acquisition of financial assets increased from R367 billion in 2023 to R996 billion in 2024, which included a notable increase in cash and deposit holdings of R204 billion in 2024 compared with R97.8 billion in 2023. In 2024, the South African Reserve Bank Act 90 of 1989 (SARB Act) was amended to give effect to the transfer of funds from the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) to National Treasury, which supported the increase of R197 billion in other assets of the monetary authority. Likewise, financial intermediaries increased their net purchases in unit trusts from R126 billion in 2023 to R179 billion in 2024. By contrast, net purchases of fixed-interest securities decreased from R327 billion in 2023 to R311 billion in 2024. Similarly, credit extension decreased from R261 billion to R216 billion over this period, with bank loans and advances being the main contributor, with a sizeable portion allocated to non-financial private corporate business enterprises. Financial intermediaries were net purchasers of shares to the value of only R2.5 billion, while reducing their exposure to financial derivatives by R372 billion in 2024.

The net incurrence of financial liabilities by financial intermediaries increased from R216 billion in 2023 to R862 billion in 2024 as cash and deposits increased notably by R587 billion in 2024 compared with R321 billion in 2023. The deposits received by monetary institutions were boosted by, among other factors, proceeds from GFECRA payments to national government by the SARB and increased deposits by non-financial private corporate business enterprises. In addition, the net flows to collective investment schemes through net sales of units in unit trusts increased from R94.5 billion in 2023 to R116 billion in 2024, while their net flows to insurers and retirement funds decreased from R227 billion to R200 billion over the same period.

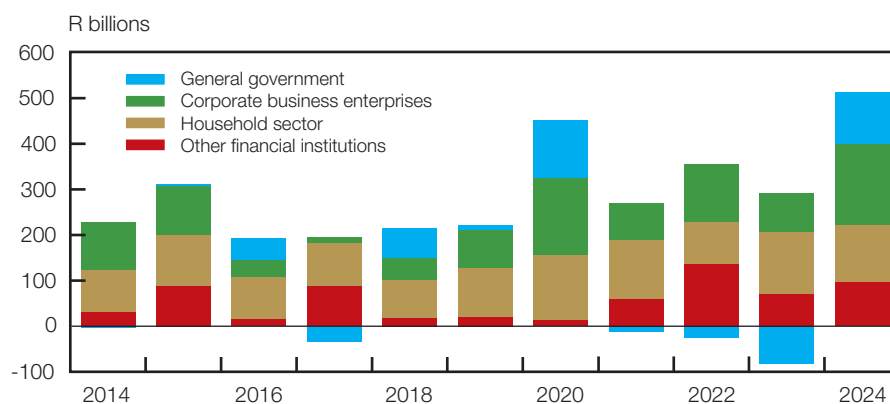
³ Financial intermediaries comprise the monetary authority, banks and non-bank financial institutions (excluding the Public Investment Corporation).



Figure 4 Financial intermediaries' net acquisition of selected financial assets



Financial intermediation through holdings of deposits per sector



Source: SARB

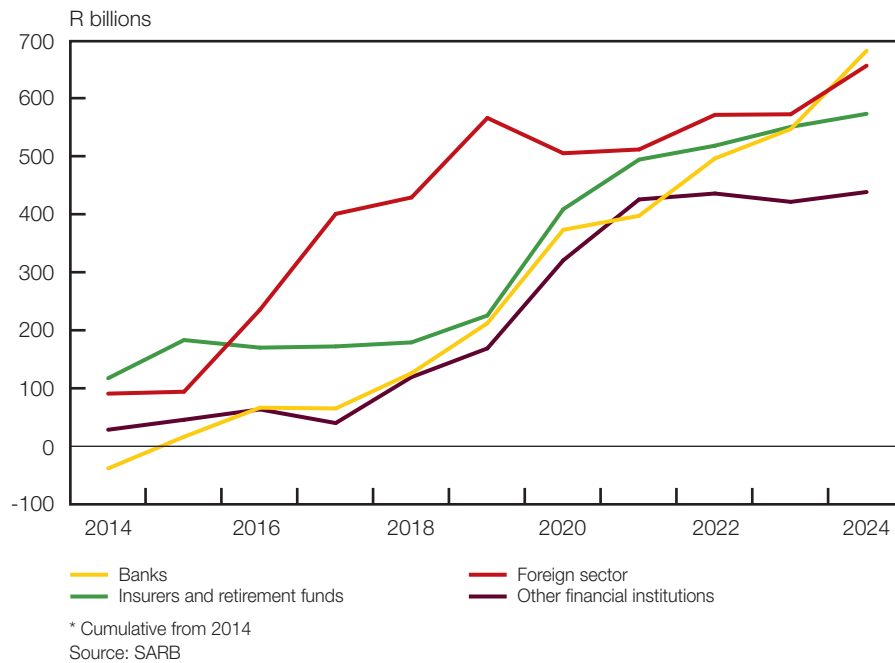
General government

The general government sector's net borrowing requirement decreased from R428 billion in 2023 to R377 billion in 2024, as gross dissaving decreased from R191 billion to R179 billion and outweighed the increase in gross capital formation. In 2024, the general government sector financed the shortfall through the net issuance of government bonds of R315 billion, of which R51.4 billion was raised in international bond markets and Treasury bills of R22.0 billion. The cumulative value (from 2014) of government bonds held by banks, the foreign sector as well as insurers and retirement funds amounted to R682 billion, R656 billion and R573 billion respectively in 2024 compared with R547 billion, R572 billion and R550 billion in 2023.

National Treasury and the SARB signed a revised GFECRA settlement agreement that allowed for the disbursement of R100 billion in July 2024 to reduce government borrowing, which was included in other liabilities of R167 billion in 2024. Furthermore, an amount of R24.4 billion was sourced through loans (including a loan from the French Development Bank for domestic energy programmes), while cash and deposits increased by R115 billion in 2024 following three consecutive years of withdrawals.



Figure 5 Cumulative* net investment in government bonds by sector

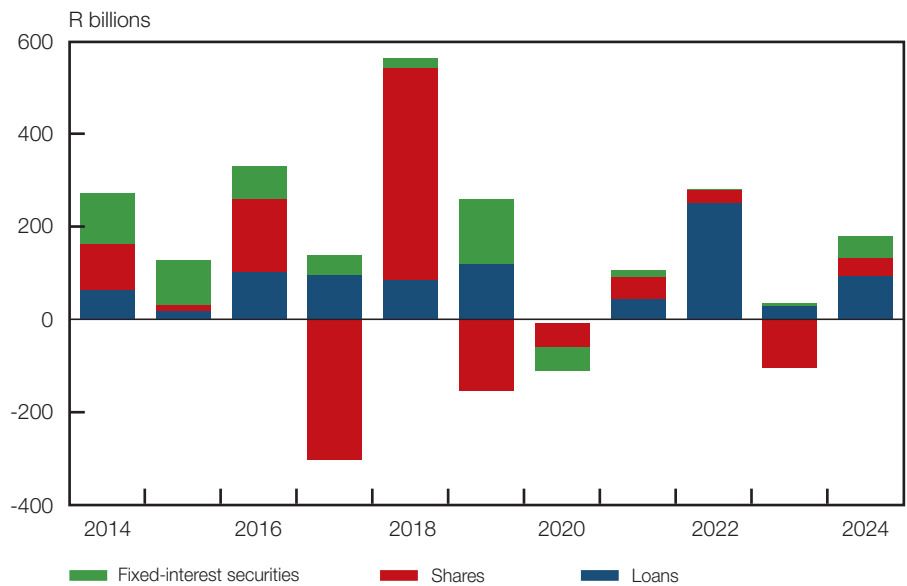


Non-financial public and private corporate business enterprises

Gross capital formation by non-financial public and private corporate business enterprises contracted by 6.4% and 6.9% respectively in 2024, compared with an increase of 40.5% and a decline of 1.6% in 2023. The contraction in gross capital formation by non-financial private corporate business enterprises reflected continued caution among companies to commit capital amid the challenging economic environment, characterised by structural constraints, cost pressures and persistent policy uncertainty. As such, the net lending position of non-financial corporate business enterprises decreased from R230 billion in 2023 to R216 billion in 2024, along with lower gross saving. The sector's surplus funds were mainly channelled to cash and deposits of R176 billion in 2024, more than double the R84.5 billion recorded in 2023. On the liability side, the net issuance of fixed-interest securities by non-financial corporate business enterprises increased from R5.0 billion in 2023 to R48.8 billion in 2024, mainly through the issuance of securities by public enterprises. Loans received increased from R28.8 billion in 2023 to R93.2 billion in 2024, mainly through bank loans and advances. Non-financial corporate business enterprises recorded net issuance of shares to the value of R37.8 billion in 2024.



Figure 6 Non-financial corporate business enterprises' net incurrence of selected financial liabilities



Source: SARB

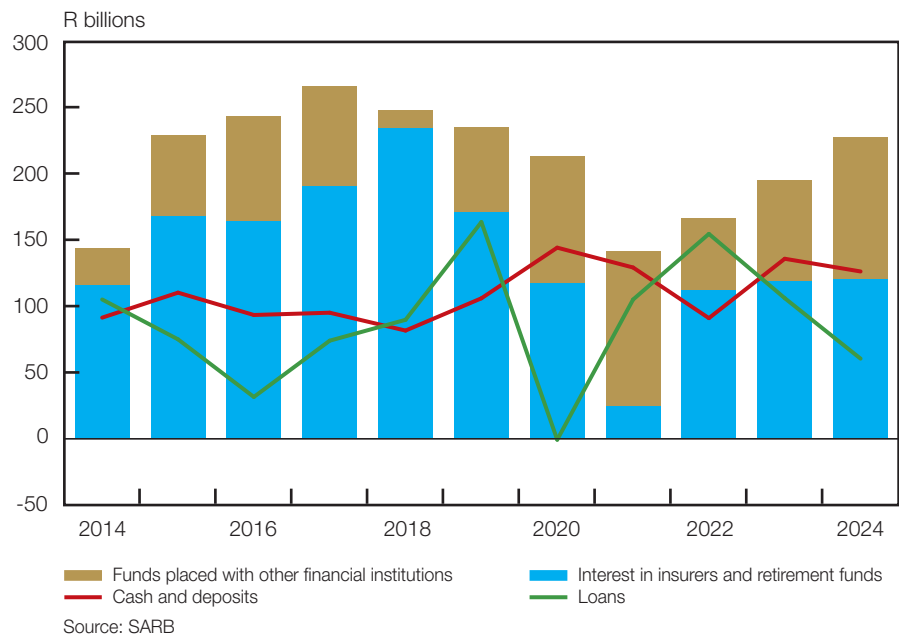
Households

The household sector's net borrowing requirement decreased from R29.8 billion in 2023 to R21.7 billion in 2024 as the decrease in gross capital formation outweighed that in gross saving. Households' reduced gross capital formation coincided with persistent high unemployment as many enterprises remain cautious about employing additional staff due to challenging operating conditions amid subdued domestic economic growth and a weak global economic outlook. The household sector's gross saving decreased from R122 billion in 2023 to R117 billion in 2024, along with the deterioration in its financial position. Households incurred loans to the amount of R60.4 billion in 2024, which was significantly lower than the R106 billion incurred in 2023. High borrowing costs weighed on household credit demand as banks tightened lending requirements, which reduced credit availability.

Households' net acquisition of financial assets increased by 12.8% in 2024. This was facilitated through net flows to insurers and retirement funds, which increased from R119 billion in 2023 to R120 billion in 2024. Funds placed by households with other financial institutions through purchases of units in unit trusts increased to R107 billion in 2024 compared with R75.8 billion in 2023. Households' cash and deposits with the banking sector decreased from R136 billion in 2023 to R126 billion in 2024.



Figure 7 Net acquisition and net incurrence of selected assets and liabilities by households



Summary

Domestic economic growth was subdued in 2024 amid infrastructure-related bottlenecks, policy uncertainty and weak domestic and global demand. Despite improved consumer sentiment in 2024 amid lower inflation and the reduction in interest rates later in the year, modest disposable income growth, lower employment and subdued credit demand continued to limit household spending. The gradual easing of structural constraints and increased intermediation in 2024 increased total flows in the South African economy. The main highlights during 2024 were:

- Non-residents' positive sentiment was reflected in increased net purchases of domestic government bonds.
- Financial intermediaries experienced a significant rise in cash and deposits received.
- National Treasury and the SARB signed a revised GFECRA settlement agreement, which was implemented in 2024 mainly to reduce government borrowing.
- Gross capital formation by non-financial public and private corporate business enterprises contracted.
- Loans received by households declined notably.

References

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National financial account

Flow of funds for the first quarter 2024¹

R millions

Sectors Transaction items		Foreign sector		Financial intermediaries									
				Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	46 055		-2 668		23 678		-29		19 980		-1 802		
2. Consumption of fixed capital ⁴			253		4 682		7		431		555		
3. Capital transfers	18	75											
4. Gross capital formation ⁴				549		4 641		4		441		327	
5. Net lending (+)/net borrowing (-) (S)	45 998		-2 964		23 719		-26		19 970		-1 574		
6. Net financial investment (+) or (-) (U)		45 998		-2 964		23 719		-26		19 970		-1 574	
7. Net incurrence of financial liabilities (Total S 9 – 33)	62 721		-8 519		67 055		42 512		120 907		87 541		
8. Net acquisition of financial assets (Total U 9 – 33)		108 719		-11 483		90 774		42 486		140 877		85 967	
9. Gold and other foreign reserves.....	-13 986			-13 986									
10. Cash and demand monetary deposits ⁵	-1 196	-5 629	-22 619	-26 278	20 217	8 608		-6 534		-3 909		4 620	
11. Short-/medium-term monetary deposits ⁵	-1 465	5 996		17 000	49 925			-10 955		850		6 557	
12. Long-term monetary deposits ⁵		7 961		2 058	58 655			8 992		-5 127		31 623	
13. Funds placed with other financial institutions	76 761	-1 932				-1 058		7 795		16 464	32 128	62 644	
14. Funds placed with other institutions.....	266					3 164	42 512			36 284			
15. Treasury bills.....	1 291			-269		-24 919		1 706		2 917		3 191	
16. Other debt securities ⁶	11 431	-270		8 068	-28 261	-5 508		-405	4 501	265	669	-18 243	
17. Bank loans and advances	28 453		763	-21 220	-20 304	112 936					26 622		
18. Trade credit and short-term loans.....	50 459	36 455	1 237	2 581	6 946	18 563			-5 122	-576	-3 051	-3 874	
19. Short-term government bonds ⁹	101			-1 488		4 163		-19 257		-3 985		-162	
20. Long-term government bonds ⁹	1 517	-28 303				-22 830		53 427		53 992		36 764	
21. Non-marketable debt of central government ⁷ ...													
22. Securities of local governments						5				-79			
23. Securities of public enterprises.....	331	1	-1		16	7 045		-1 472		-705	-4 768	552	
24. Other loan stock and preference shares	-9 252	498			2 569	-12 090		2 214		2 555	-20	941	
25. Ordinary shares	-30 020	-1 997			-27 514	885		7 094	29	81 513		21 020	
26. Foreign branch/head office balances													
27. Long-term loans.....	40 636	54 365		5	8 641			-2 074	-444	-1 397	-838	-335	
28. Mortgage loans	-795					11 158					957	457	
29. Interest in insurers and retirement funds ⁸		27 325				295			66 875				
30. Financial derivatives.....	-48 629	-34 730			-77 881	-56 244			11 821	4 393	3 498	-36 417	
31. Amounts receivable/payable.....	-19 010	20 399	2 776	858	-11 516	2 449		1 955	21 775	-19 576	23 498	-17 267	
32. Other liabilities/assets	-24 172	28 580	9 325	21 188	85 421	43 864			21 354	-22 751	8 634	-5 828	
33. Balancing item.....					141	288			118	-251	212	-276	

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

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1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.



National financial account (continued)

Flow of funds for the first quarter 2024¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	
-93 860		-17 739		-13 014		51 592		-29 386		-17 193		1. Net saving ⁴
27 869		14 294		24 152		138 426		40 898		251 567		2. Consumption of fixed capital ⁴
1 102	23 384	17 350		1 545		22	6	4 542	1 114	24 579	24 579	3. Capital transfers
	30 554		15 520		31 591		115 552		35 195		234 374	4. Gross capital formation ⁴
-118 827		-1 615		-18 908		74 482		-20 255				5. Net lending (+)/net borrowing (-) (S)
	-118 827		-1 615		-18 908		74 482		20 255			6. Net financial investment (+) or (-) (U)
87 967		17 972		17 522		40 271		38 392		574 341		7. Net incurrence of financial liabilities (Total S 9 – 33)
	-30 860		16 357		-1 386		114 753		18 137		574 341	8. Net acquisition of financial assets (Total U 9 –33)
	-17 439		6 438		1 951		29 421		5 153	-13 986	-13 986	9. Gold and other foreign reserves
	-551		8 186		22 814		-11 597		10 160	-3 598	-3 598	10. Cash and demand monetary deposits ⁵
	3 318		869		718		879		7 364	48 460	48 460	11. Short-/medium-term monetary deposits ⁵
			145		3 650		-5 713		26 894	58 655	58 655	12. Long-term monetary deposits ⁵
	6 228				-71		-2 827			108 889	108 889	13. Funds placed with other financial institutions
-6 629							12 036			42 778	42 778	14. Funds placed with other institutions
	-83			235		-4 952	-201			-5 338	-5 338	15. Treasury bills
										-16 377	-16 377	16. Other debt securities ⁶
-720		1 510		-3 858		44 503		14 747		91 716	91 716	17. Bank loans and advances
2 904	1 247	14 599		5 382	-2 310	21 987	50 279	-7 282	-14 306	88 059	88 059	18. Trade credit and short-term loans
-20 830										-20 729	-20 729	19. Short-term government bonds ⁹
91 533										93 050	93 050	20. Long-term government bonds ⁹
271			20						251	271	271	21. Non-marketable debt of central government ⁷
		-162					-88			-162	-162	22. Securities of local governments
	220			10 063						5 641	5 641	23. Securities of public enterprises
	-1 098			-371		1 809	1 715			-5 265	-5 265	24. Other loan stock and preference shares
				-9 168	-46	66 479	-108 663			-194	-194	25. Ordinary shares
												26. Foreign branch/head office balances
21 190		1 099		-3 642	-1 634	24 037	42 314	565		91 244	91 244	27. Long-term loans
				-13		1 852		9 614		11 615	11 615	28. Mortgage loans
					-7		1 212		38 050	66 875	66 875	29. Interest in insurers and retirement funds ⁸
				-4 269	1 727	-14 966	-9 155			-130 426	-130 426	30. Financial derivatives
248	-7 547		-5 095	5 937	-7 972	-43 586	39 514	8 557	-19 039	-11 321	-11 321	31. Amounts receivable/payable
	-15 155	694	5 595	16 919	-19 905	-56 551	74 617	12 191	-36 390	73 815	73 815	32. Other liabilities/assets
		232	199	307	-301	-341	1 010			669	669	33. Balancing item

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

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- 1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
- 2 Including mutual banks and the Postbank.
- 3 Before April 2005, the Public Investment Commissioners.
- 4 As taken from the national income (and production) accounts.
- 5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- 6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.
- 7 Non-marketable bonds and other Treasury bills.
- 8 Net income of insurers and retirement funds.
- 9 The classification of short-term and long-term government bonds is based on remaining maturity.



National financial account

Flow of funds for the second quarter 2024¹

R millions

Sectors Transaction items				Financial intermediaries									
				Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	-19 823		-3 552		25 837		53		15 397		5		
2. Consumption of fixed capital ⁴			255		4 822		7		439		557		
3. Capital transfers	17	77											
4. Gross capital formation ⁴				652		7 071		4		638		410	
5. Net lending (+)/net borrowing (-) (S)	-19 883		-3 949		23 588		56		15 198		152		
6. Net financial investment (+) or (-) (U)		-19 883		-3 949		23 588		56		15 198		152	
7. Net incurrence of financial liabilities (Total S 9 – 33)	-116 359		-55 964		-81 044		37 083		16 896		-65 241		
8. Net acquisition of financial assets (Total U 9 – 33)		-136 242		-59 913		-57 456		37 139		32 094		-65 089	
9. Gold and other foreign reserves.....	-20 459			-20 459									
10. Cash and demand monetary deposits ⁵	9 805	-1 195	-20 545	29 000	20 535	-1 200		-5 481		11 764		16 962	
11. Short-/medium-term monetary deposits ⁵	-1 542	22 532		-26 000	-63 249			-20 806		-1 502		-61 843	
12. Long-term monetary deposits ⁵		-23 070		2 998	24 160			11 641		77		28 556	
13. Funds placed with other financial institutions	25 301	-7 716				810		31 049		-2 291	9 112	-12 006	
14. Funds placed with other institutions.....	62 420					60 802	37 083			30 086		62	
15. Treasury bills.....	3 769			263		12 514		-843		643		-2 953	
16. Other debt securities ⁶	-41 592	-132		-39 370	8 939	-3 162		635	1 609	7 483	-487	3 763	
17. Bank loans and advances	-108 253		-729	-6 199	-5 626	-99 286					-44 270		
18. Trade credit and short-term loans.....	-94 054	8 461	-5 957	-494	7 714	-52 921			2 865	1 918	759	2 338	
19. Short-term government bonds ⁹	6			1 647		-1 107		-7 876		-5 918		-210	
20. Long-term government bonds ⁹	2 455	19 520				54 739		8 799		-10 496		8 903	
21. Non-marketable debt of central government ⁷ ...						100							
22. Securities of local governments						-308		-571		-1 089		-1 348	
23. Securities of public enterprises	494	233	5		-16	256		-213		6 617	-171	9 749	
24. Other loan stock and preference shares	11 112	-6 775			5 388	3 569		4 445	500	2 410	1 799	4 581	
25. Ordinary shares	20 335	-21 096			52 014	1 512		15 581	-107	-66 312		-26 855	
26. Foreign branch/head office balances													
27. Long-term loans	15 437	-30 186		-7	-8 294			-287	370	2 685	2 349	-1 572	
28. Mortgage loans	535					14 098					364	375	
29. Interest in insurers and retirement funds ⁸		-3 544				217			54 474				
30. Financial derivatives.....	-41 642	-41 964			-71 096	-84 407			-7 249	1 137	-33 253	-22 363	
31. Amounts receivable/payable.....	24 121	-19 497	12 602	11 290	-22 831	25 970		1 066	-11 668	25 262	4 739	-3 898	
32. Other liabilities/assets	15 393	-31 813	-41 340	-12 582	-28 511	10 261			-23 674	29 465	-5 887	-7 247	
33. Balancing item.....					-171	87			-224	155	-295	-83	

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

KB230

1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.



National financial account (continued)

Flow of funds for the second quarter 2024¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	
-10 242		-29 699		-9 605		89 353		-37 767		19 957		1. Net saving ⁴
28 337		14 545		24 484		141 304		40 868		255 618		2. Consumption of fixed capital ⁴
1 026	3 673	75		20		38	6	3 617	1 037	4 793	4 793	3. Capital transfers
	30 309		15 183		29 566		154 920		36 822		275 575	4. Gross capital formation ⁴
-14 861		-30 262		-14 667		75 769		-31 141				5. Net lending (+)/net borrowing (-) (S)
	-14 861		-30 262		-14 667		75 769		-31 141			6. Net financial investment (+) or (-) (U)
65 536		26 156		12 670		10 387		88 611		-61 269		7. Net incurrence of financial liabilities (Total S 9 – 33)
	50 675		-4 106		-1 997		86 156		57 470		-61 269	8. Net acquisition of financial assets (Total U 9 –33)
11 537	-125 951		-8 481		8 793		73 649		11 935	-20 459	-20 459	9. Gold and other foreign reserves
	132 472		-23 101		-32 569		-78 150		24 176	9 795	9 795	10. Cash and demand monetary deposits ⁵
	-4 354		1 830		-1 278		3 033		4 727	-64 791	-64 791	11. Short-/medium-term monetary deposits ⁵
			384		834		7 037		16 312	24 160	24 160	12. Long-term monetary deposits ⁵
	6 935				419		1 199			34 413	34 413	13. Funds placed with other financial institutions
							5 682			99 503	99 503	14. Funds placed with other institutions
	155			200		699	-4			15 306	15 306	15. Treasury bills
										-30 632	-30 632	16. Other debt securities ⁶
	17 700		593		-3 495		37 396		1 199	-105 485	-105 485	17. Bank loans and advances
	-1 405	-5 846	26 412		28 909	395	-7 219	-9 801	-2 075	11 899	-44 051	-44 051
-13 470										-13 464	-13 464	19. Short-term government bonds ⁹
79 010										81 465	81 465	20. Long-term government bonds ⁹
1 476			-100						1 476	1 476	1 476	21. Non-marketable debt of central government ⁷
		1 326					4 642			1 326	1 326	22. Securities of local governments
	41			16 370					-1	16 682	16 682	23. Securities of public enterprises
	5 267			371		734	6 407			19 904	19 904	24. Other loan stock and preference shares
				-4 553	31	-70 263	94 565			-2 574	-2 574	25. Ordinary shares
-9 449		-1 097		-5 519	-1 329	-8 658	15 490	-345		-15 206	-15 206	26. Foreign branch/head office balances
				-1		5 736		7 839		14 473	14 473	27. Long-term loans
					18		18 995		38 788	54 474	54 474	28. Mortgage loans
				2 478	-7 798	-675	3 958			-151 437	-151 437	29. Interest in insurers and retirement funds ⁸
-19 843	15 503		13 086	-6 694	10 361	8 605	-28 884	32 359	-28 869	21 390	21 390	30. Financial derivatives
-29	26 453	-1 059	12 177	-15 297	19 845	43 493	-30 863	49 634	-22 973	-7 277	-7 277	31. Amounts receivable/payable
9		-19	99	-99	281	539	-799			-260	-260	32. Other liabilities/assets
												33. Balancing item

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

KB231

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2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.



National financial account

Flow of funds for the third quarter 2024¹

R millions

Transaction items	Sectors		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	36 197		-6 313		19 136		29		13 822		1 494	
2. Consumption of fixed capital ⁴			259		4 919		7		439		555	
3. Capital transfers	16	79										
4. Gross capital formation ⁴				813		5 354		4		433		390
5. Net lending (+)/net borrowing (-) (S)	36 134		-6 867		18 701		32		13 828		1 659	
6. Net financial investment (+) or (-) (U)		36 134		-6 867		18 701		32		13 828		1 659
7. Net incurrence of financial liabilities (Total S 9 – 33)	38 607		123 664		309 933		48 476		65 511		88 285	
8. Net acquisition of financial assets (Total U 9 – 33)		74 741		116 797		328 634		48 508		79 339		89 944
9. Gold and other foreign reserves	-16 653			-16 653								
10. Cash and demand monetary deposits ⁵	-1 147	1 217	107 677	-5 227	48 643	107 571		20 915		8 989		3 710
11. Short-/medium-term monetary deposits ⁵	10 681	19 566		16 000	173 135			11 039		-2 595		54 319
12. Long-term monetary deposits ⁵		6 537		-7 059	36 522			-10 284		-3 181		23 860
13. Funds placed with other financial institutions	3 003	-3 173				-66		7 869		-8 281	29 856	7 295
14. Funds placed with other institutions	13 745					15 615	48 476			33 141		265
15. Treasury bills	-11 355			-605		3 987		-1 458		-2 911		2 677
16. Other debt securities ⁶	-34 341	-735		-20 802	41 274	-1 093		-201	1 728	31 969	7 837	19 589
17. Bank loans and advances	66 229		-34	36 958	37 606	114 182					19 019	
18. Trade credit and short-term loans	92 690	50 361	-3 012	1 443	66 257	85 104			1 842	46 929	15 796	21 056
19. Short-term government bonds ⁹	-110			2 856		61 159		-6 725		-3 554		-9 923
20. Long-term government bonds ⁹	-8 113	39 574				-36 705		14 833		18 516		-2 122
21. Non-marketable debt of central government ⁷ ...												
22. Securities of local governments						-70				79		198
23. Securities of public enterprises	821	-624	-15		3 734	7 675		2 167		9 747	641	5 487
24. Other loan stock and preference shares	-27 356	2 491			8 131	-26 628		4 632	546	3 984	1 507	-29
25. Ordinary shares	-15 570	10 631			22 540	-11 670		-6	-513	-81 237		-7 720
26. Foreign branch/head office balances												
27. Long-term loans	15 850	-32 428		1	-6 840			-1 303	581	657	3 061	-3 852
28. Mortgage loans	-15					16 509					-16	-1 199
29. Interest in insurers and retirement funds ⁸		3 152				238			45 073			
30. Financial derivatives	-36 646	-44 401			-65 061	-63 042			4 381	7 428	-8 834	-12 168
31. Amounts receivable/payable	-8 517	11 777	60 762	-59 062	-23 806	24 766		7 030	3 247	11 285	7 130	-4 773
32. Other liabilities/assets	-4 589	10 796	-41 714	168 947	-32 151	31 076			8 469	8 281	11 966	-6 544
33. Balancing item					-51	26			157	93	322	-182

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

KB230

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2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.



National financial account (continued)

Flow of funds for the third quarter 2024¹

R millions

General government				Corporate business enterprises								Sectors	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		Transaction items
-164 303		-12 243		-9 835		67 975		81 910		27 869		1. Net saving ⁴	
28 407		14 477		24 427		140 705		41 159		255 354		2. Consumption of fixed capital ⁴	
1 354	20 982	16 543		78		45	6	4 394	1 364	22 430	22 431	3. Capital transfers	
	29 775		15 280		24 700		167 099		39 374		283 222	4. Gross capital formation ⁴	
-185 299		3 497		-10 030		41 620		86 725				5. Net lending (+)/net borrowing (-) (S)	
	-185 299		3 497		-10 030		41 620		86 725			6. Net financial investment (+) or (-) (U)	
214 557		-5 048		18 072		32 876		11 660		946 593		7. Net incurrence of financial liabilities (Total S 9 – 33)	
	29 258		-1 551		8 042		74 496		98 385		946 593	8. Net acquisition of financial assets (Total U 9 –33)	
9 751	-42 359		1 795		-7 019		50 108		15 473	-16 653	-16 653	9. Gold and other foreign reserves	
	38 117		7 710		28 149		-3 627		15 138	155 173	155 173	10. Cash and demand monetary deposits ⁵	
	6 945		1 746		6 684		3 879		7 395	183 816	183 816	11. Short-/medium-term monetary deposits ⁵	
			395		-1 646		685		29 781	36 522	36 522	12. Long-term monetary deposits ⁵	
	15 070				117		-1 987			32 859	32 859	13. Funds placed with other financial institutions	
							-3 294			62 221	62 221	14. Funds placed with other institutions	
		155			-557		7 809	-5 132		-1 604	-1 604	15. Treasury bills	
	24		1 471		3 157		12 996		10 672	23 750	23 750	16. Other debt securities ⁶	
	1 589	-3 086	-14 086		-4 265	-609	33 014	-11 942	-2 138	-1 569	151 140	151 140	17. Bank loans and advances
	43 923										187 687	187 687	18. Trade credit and short-term loans
42 209										43 813	43 813	19. Short-term government bonds ⁹	
635			27						608	34 096	34 096	20. Long-term government bonds ⁹	
		-385					-592			635	635	21. Non-marketable debt of central government ⁷	
	-69			19 203					1	-385	-385	22. Securities of local governments	
	5 267			449		9 240	2 800			24 384	24 384	23. Securities of public enterprises	
				-7 389	-50	-26 435	62 685			-7 483	-7 483	24. Other loan stock and preference shares	
-9 436		-2 266		-728	746	-18 137	17 434	-830		-27 367	-27 367	25. Ordinary shares	
				-17		9 346		6 012				26. Foreign branch/head office balances	
					-39		18 694		23 028	-18 745	-18 745	27. Long-term loans	
				3 356	-5 233	-9 559	5 053			15 310	15 310	28. Mortgage loans	
-41 138	42 217		-3 069	7 981	-6	-10 563	-22 266	7 235	-5 568	45 073	45 073	29. Interest in insurers and retirement funds ⁸	
166 750	-32 999	10 164	-10 086	-2 838	-12 789	25 560	-38 454	-9 291	14 098	-112 363	-112 363	30. Financial derivatives	
250		54	-69	-280	-263	-395	452			2 331	2 331	31. Amounts receivable/payable	
										132 326	132 326	32. Other liabilities/assets	
										57	57	33. Balancing item	

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

KB231

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4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.



National financial account

Flow of funds for the fourth quarter 2024¹

R millions

Transaction items	Sectors		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	-14 439		-3 432		26 425		71		11 897		1 436	
2. Consumption of fixed capital ⁴			267		5 046		7		438		548	
3. Capital transfers	17	82										
4. Gross capital formation ⁴				804		8 263		4		448		387
5. Net lending (+)/net borrowing (-) (S)	-14 504		-3 969		23 208		74		11 887		1 597	
6. Net financial investment (+) or (-) (U)		-14 504		-3 969		23 208		74		11 887		1 597
7. Net incurrence of financial liabilities (Total S 9 – 33)	66 224		151 468		-72 014		22 591		73 644		40 193	
8. Net acquisition of financial assets (Total U 9 – 33)		51 720		147 499		-48 806		22 665		85 531		41 790
9. Gold and other foreign reserves	51 300			51 300								
10. Cash and demand monetary deposits ⁵	2 933	3 368	64 904	33 730	48 203	-8 259		-39 978		-7 596		10 054
11. Short-/medium-term monetary deposits ⁵	1 691	-1 667		-34 000	80 011			8 085		1 975		-9 099
12. Long-term monetary deposits ⁵		-5 470			-38 778			-11 132		-305		-13 251
13. Funds placed with other financial institutions	125 267	1 049				785		10 152		61 356	45 209	53 266
14. Funds placed with other institutions	10 931					8 164	22 591			21 711		51
15. Treasury bills	14 859			610		18 724		-84		1 015		30 012
16. Other debt securities ⁶	53 609	-98		56 036	18 106	6 847		-393	12 340	15 433	2 050	7 561
17. Bank loans and advances	-30 567			12 580	13 444	-31 870					-7 242	
18. Trade credit and short-term loans	-82 192	-30 291	5 362	-1 691	17 166	-72 097			986	-4 091	3 022	3 313
19. Short-term government bonds ⁹	224			-736		49 562		-3 564		22 311		388
20. Long-term government bonds ⁹	99	52 925				25 969		10 775		-48 372		-16 655
21. Non-marketable debt of central government ⁷						-100						
22. Securities of local governments						10				-207		-447
23. Securities of public enterprises	-602	-2 857	2		-83	-8 358		-3 410		-5 612	-3 008	1 544
24. Other loan stock and preference shares	16 979	3 073			3 700	9 492		1 784	415	812	-1 330	-4
25. Ordinary shares	17 190	-2 787			-18 110	12 876		48 306	2 248	68 893		9 548
26. Foreign branch/head office balances												
27. Long-term loans	8 977	-3 310			1 462			1 212	5 320	4 420	8 707	-8 477
28. Mortgage loans	-82					16 412					505	868
29. Interest in insurers and retirement funds ⁸		10 173				60			33 495			
30. Financial derivatives	-49 765	-51 313			-76 016	-79 195			-11 689	-21 071	-20 812	-10 438
31. Amounts receivable/payable	-39 998	34 659	19 045	10 391	-35 435	14 474		912	13 723	-15 817	6 828	-6 502
32. Other liabilities/assets	-34 629	44 266	62 155	19 279	-85 513	-11 976			16 604	-9 243	6 198	-9 706
33. Balancing item					-171	-326			202	-81	66	-236

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KB230

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6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.



National financial account (continued)

Flow of funds for the fourth quarter 2024¹

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector						
								S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
7 648		-29 244		-9 194		57 163		-61 665		-13 334		1. Net saving ⁴
28 556		14 492		24 531		139 881		40 850		254 616		2. Consumption of fixed capital ⁴
1 258	19 646	15 108		53		137	6	4 430	1 269	21 003	21 003	3. Capital transfers
	31 845		15 460		26 586		118 149		39 336		241 282	4. Gross capital formation ⁴
-14 029		-15 104		-11 196		79 026		-56 990				5. Net lending (+)/net borrowing (-) (S)
	-14 029		-15 104		-11 196		79 026		-56 990			6. Net financial investment (+) or (-) (U)
113 506		-5 577		-22 420		-22 666		75 470		420 419		7. Net incurrence of financial liabilities (Total S 9 – 33)
	99 477		-20 681		-33 616		56 360		18 480		420 419	8. Net acquisition of financial assets (Total U 9 –33)
7 349	190 370		-1 141		-4 008		-64 623		4 123	51 300	51 300	9. Gold and other foreign reserves
	-70 064		5 478		7 439		148 909		24 646	116 040	116 040	10. Cash and demand monetary deposits ⁵
	5 613		-2 293		-4 561		-3 210		-4 169	81 702	81 702	11. Short-/medium-term monetary deposits ⁵
			-272		-812		10 525		34 427	-38 778	-38 778	12. Long-term monetary deposits ⁵
	829				907		1 860			170 476	170 476	13. Funds placed with other financial institutions
							-28 069			33 522	33 522	14. Funds placed with other institutions
										22 208	22 208	15. Treasury bills
		155			-796	10	-149	-391		85 160	85 160	16. Other debt securities ⁶
	387		805		-1 329		-3 417		8 629	-19 290	-19 290	17. Bank loans and advances
	-1 278	5 386	-16 728		-35 241	169	-50 550	-49 896	10 251	-4	-149 202	-149 202
67 737										67 961	67 961	19. Short-term government bonds ⁹
24 543										24 642	24 642	20. Long-term government bonds ⁹
106			41						165	106	106	21. Non-marketable debt of central government ⁷
		-255					389			-255	-255	22. Securities of local governments
	-273			-15 275						-18 966	-18 966	23. Securities of public enterprises
	5 267					3 668	3 008			23 432	23 432	24. Other loan stock and preference shares
				-4 318	-596	93 408	-45 822			90 418	90 418	25. Ordinary shares
												26. Foreign branch/head office balances
-9 011		-369		13 864	-423	-15 093	19 325	-1 110		12 747	12 747	27. Long-term loans
				1		12 225		4 631		17 280	17 280	28. Mortgage loans
							2 955		20 307	33 495	33 495	29. Interest in insurers and retirement funds ⁸
				-5 697	11 767	-13 897	-27 626			-177 876	-177 876	30. Financial derivatives
23 673	-18 869		-4 896	9 323	-16 038	-9 378	55 035	28 327	-37 241	16 108	16 108	31. Amounts receivable/payable
	-18 937	10 727	-17 449	16 786	-27 352	-38 573	33 389	24 742	-23 774	-21 503	-21 503	32. Other liabilities/assets
		243	-149	262	-118	-910	602			-308	-308	33. Balancing item

S = Sources, i.e. net increase in liabilities at transaction value.

U = Uses, i.e. net increase in assets at transaction value.

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1 A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2 Including mutual banks and the Postbank.

3 Before April 2005, the Public Investment Commissioners.

4 As taken from the national income (and production) accounts.

5 Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6 Including bonds and money market instruments, such as bills, debentures and commercial paper, not specified in other line items in the table.

7 Non-marketable bonds and other Treasury bills.

8 Net income of insurers and retirement funds.

9 The classification of short-term and long-term government bonds is based on remaining maturity.

