

# Note on the flow of funds in South Africa's national financial account for the year 2021

by B Khoza and S Madonsela<sup>1</sup>

## Introduction

The statistical framework of the national financial account facilitates the analysis of financial intermediation among domestic institutional sectors as well as between South Africa and the rest of the world in the financing of real economic activity. The flow of funds matrix records the various domestic institutional sectors' net saving, consumption of fixed capital, capital transfers and gross capital formation, which renders sectoral net lending or borrowing positions. In addition, it also records the financing of these net lending or borrowing positions through the net acquisition of financial assets (uses of funds) and the net incurrence of financial liabilities (sources of funds).

The discussion on the flows in this note is based on the quarterly national financial account statistical tables for 2021 as appended and the annual data for 2021 as published on pages S-50 and S-51 in this edition of the *Quarterly Bulletin*. The analysis shows, among other factors, how the multiple coronavirus disease 2019 (COVID-19) waves, the civil unrest in July 2021, and ongoing electricity load-shedding have influenced economic activity in South Africa.

## Institutional sector financing balances

Domestic economic activity rebounded from a contraction in real gross domestic product (GDP) of 1.0% in 2020 to an expansion of 12.0% in 2021. Of interest is the further increase in gross saving from R799 billion in 2020 to R1 020 billion in 2021. This reflected lower dissaving by general government, from an all-time high of R389 billion in 2020 to R125 billion in 2021, as national government's fiscal position improved with better-than-expected revenue collection amid continued expenditure restraint. With gross capital formation only increasing from R689 billion in 2020 to R792 billion in 2021, South Africa's net lending position to the rest of the world increased from R110 billion to R228 billion over the same period. On a net basis, South Africa's outward investment in financial assets abroad far outstripped non-resident investment into South Africa. These financing balances are shown in Table 1.

**Table 1 Institutional sector financing balances,<sup>1</sup> 2020 and 2021**

R millions

	2020				2021			
	Gross saving	Net capital transfers	Gross capital formation <sup>2</sup>	Net lending (+)/net borrowing (-) <sup>3</sup>	Gross saving	Net capital transfers	Gross capital formation	Net lending (+)/net borrowing (-)
Foreign sector <sup>4</sup> .....	-109 588	-234	-	-109 822	-227 693	-225	-	-227 918
Financial intermediaries.....	160 520	-	17 805	142 715	182 521	-	17 835	164 686
General government....	-388 600	-96 888	144 408	-629 896	-124 732	-129 915	151 308	-405 955
Non-financial business enterprises								
Public.....	27 001	78 409	78 138	27 272	36 853	114 934	86 513	65 274
Private.....	849 417	3 023	338 154	514 286	754 340	86	395 096	359 330
Households <sup>5</sup> .....	150 310	15 690	110 555	55 445	171 197	15 120	141 734	44 583
<b>Total.....</b>	<b>689 060</b>		<b>689 060</b>		<b>792 486</b>		<b>792 486</b>	

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/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

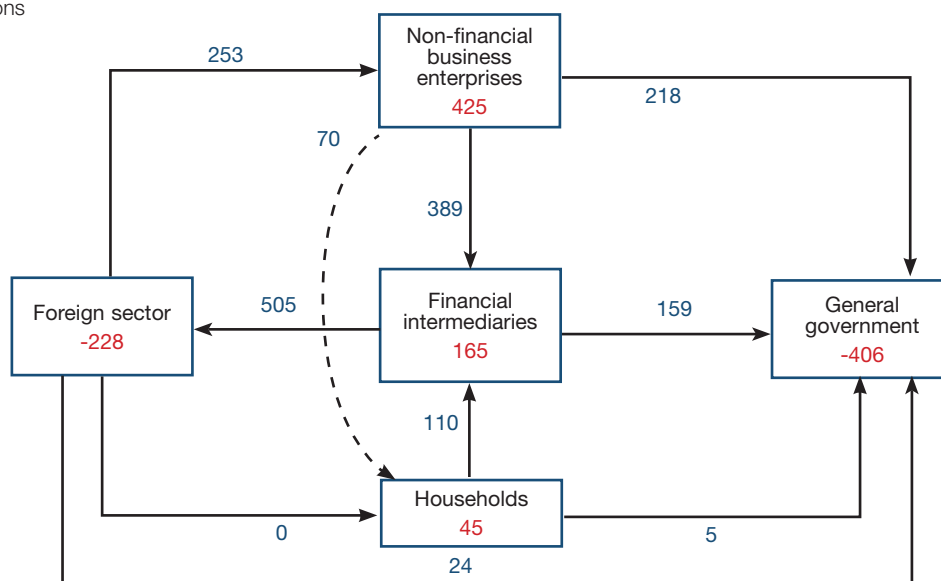
1 The views expressed are those of the authors and do not necessarily reflect the views of the South African Reserve Bank (SARB). The SARB would like to express its sincere appreciation to all the reporting organisations – government departments as well as financial and other public and private sector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



The net inter-sectoral flow of funds among the main institutional sectors in 2021 is shown in Figure 1. The flow of funds framework shows how the saving-investment process is facilitated through transforming savings into lending among the various institutional sectors of the economy to fund investment in real economic activity. General government continued to be the largest net borrower at R406 billion in 2021, sourcing funds mainly through the issuance of bonds and long-term loans. The foreign sector's net borrowing position doubled to R228 billion in 2021, mirroring the domestic net lending position. Households' net lending position of R45 billion balanced the R70 billion received from non-financial business enterprises and the R115 billion extended to financial intermediaries and general government.

Figure 1 Net inter-sectoral flow of funds, 2021\*

R billions



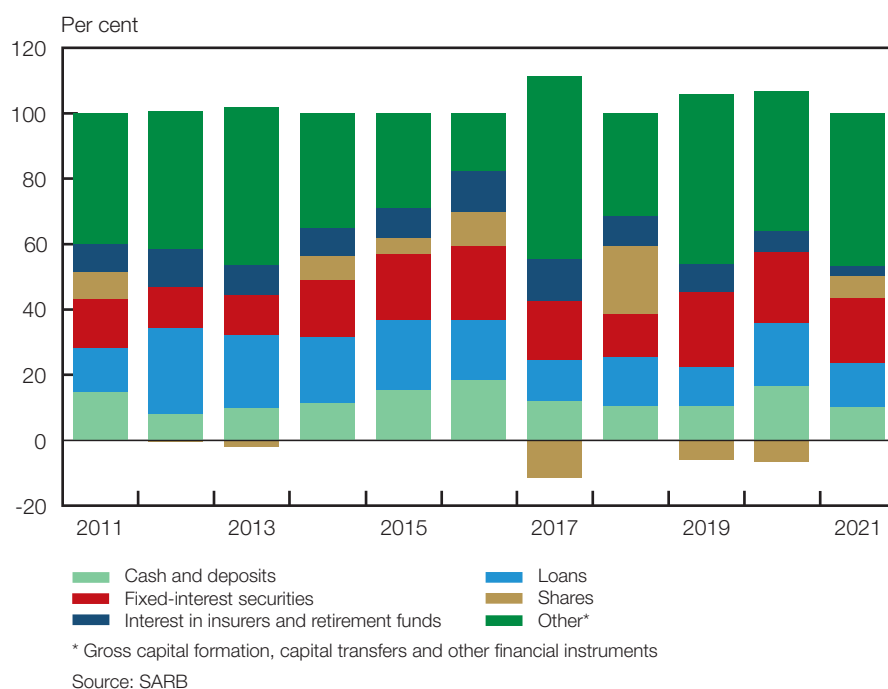
\* The numbers may not balance perfectly due to rounding off. The red numbers inside the boxes represent the net lending (+) or borrowing (-) positions of the sectors, and the blue numbers outside the boxes illustrate the inter-sectoral flow of funds and the direction of flows. To calculate the net lending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

Source: SARB

2 Total flows reflect the net acquisition of financial assets *plus* gross capital formation *plus* capital transfers.

The composition of the use of the different asset classes by institutional sectors in 2021 is shown in Figure 2. Interest in bonds was supported by, among other factors, fiscal consolidation and an upgrade of South Africa's sovereign credit rating outlook from negative to stable. Fixed-interest securities remained the preferred financial instrument and accounted for 19.6% of total flows<sup>2</sup> in 2021. The contribution of cash and deposits declined from 16.7% in 2020 to 10.3% in 2021 with a shift from short- to long-term deposits, while that of shares amounted to 7.0% in 2021 following a negative contribution of 6.6% in 2020. The contribution of credit extension moderated to 13.4%, while that of interest in insurers and retirement funds decreased further from 6.2% in 2020 to 2.8% in 2021 amid job losses.

Figure 2 Contribution of asset classes to total flows in the economy



## Institutional sectoral analysis

This section shows the institutional sectors' acquisition of financial assets and incurrence of liabilities as influenced by lenders' risk-return profiles and borrowers' funding requirements within the context of South Africa's macroeconomic environment.

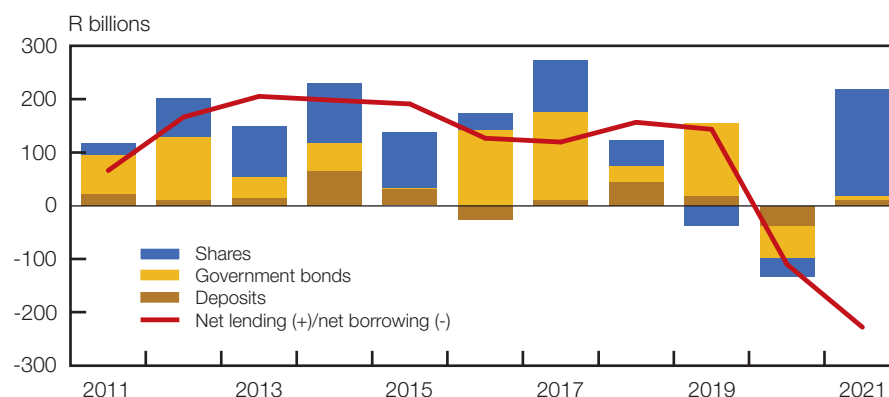
### Foreign sector

Net capital flows out of South Africa increased to R228 billion, or 3.7% of GDP, in 2021, from R110 billion, or 2.0% of GDP, in 2020. This showed less risk appetite for South African financial assets by non-residents and an increased appetite by South African residents for foreign financial assets. The risk profile changed as monetary policy in developed countries started to normalise amid rising inflation as well as in response to the July 2021 civil unrest and continued load-shedding in South Africa. However, non-residents' net acquisition of domestic financial assets still reverted to R174 billion in 2021 following net sales of R311 billion in 2020. This reflected the share exchange transaction between Prosus N.V. and Naspers Limited and the International Monetary Fund's (IMF) allocation of special drawing rights (SDR) in the third quarter of 2021 as well as the New Development Bank loan to national government in the fourth quarter of 2021. Despite this inflow through loans, in total loans of R38.6 billion were repaid to non-residents. Non-residents' disposal of debt securities issued by public enterprises of R17.8 billion outweighed their net purchases of government bonds of R6.5 billion in 2021.

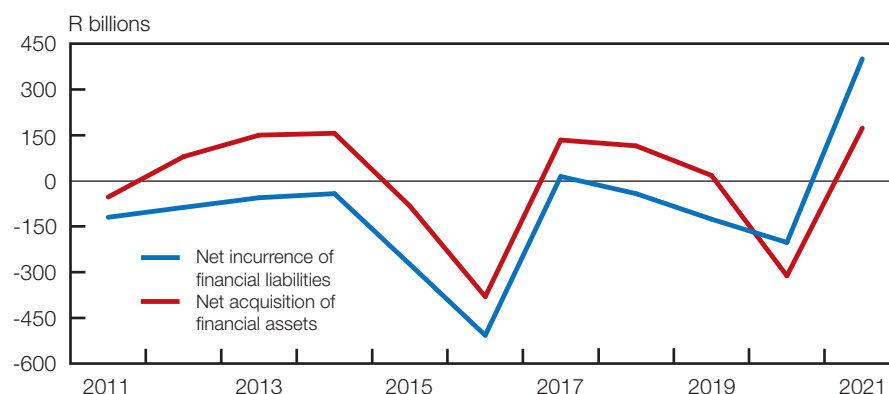
The net incurrence of financial liabilities by the foreign sector changed as South African residents disposed of R202 billion in foreign financial assets in 2020 compared with net acquisitions of R402 billion in 2021. These net acquisitions occurred mainly in foreign collective investment schemes of R321 billion, foreign shares of R297 billion and fixed-interest securities of R146 billion.



**Figure 3 Non-resident net transactions in selected South African financial assets**



**Non-resident financial flows with South Africa**



Source: SARB

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

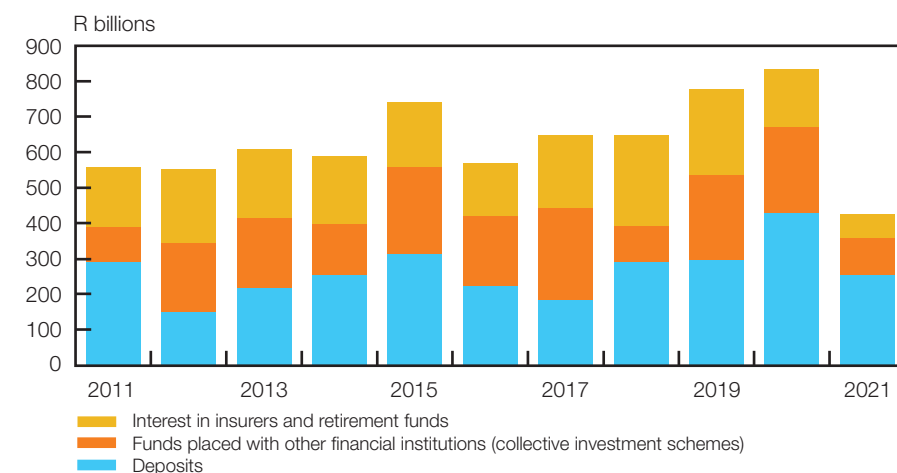
## Financial intermediaries<sup>3</sup>

Intermediation by financial intermediaries, as measured by the net incurrence of financial liabilities, decreased from R820 billion in 2020 to R376 billion in 2021. Cash and deposit flows declined from R427 billion to R252 billion over this period. Funds placed with other financial institutions (collective investment schemes) were much lower at R106 billion in 2021 compared with R242 billion in 2020, mainly due to the closure of the largest domestic money market fund. However, funds placed with other institutions (mainly the Public Investment Corporation) increased significantly from R38.2 billion in 2020 to R137 billion in 2021. In addition, interest in insurers and retirement funds decreased further from R165 billion in 2020 to R66.4 billion in 2021 on account of withdrawals and less contributions from households due to job losses.

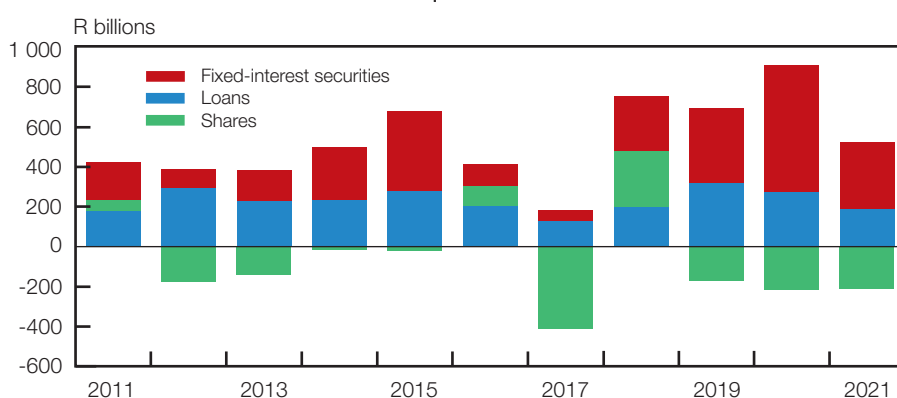
Intermediation by financial intermediaries, as measured by the net acquisition of financial assets, decreased from R963 billion in 2020 to R541 billion in 2021. In channelling funds to borrowers, financial intermediaries mainly invested in Treasury bills (TBs) and government bonds in response to national government's fiscal deficit. Loans by financial intermediaries declined from R272 billion in 2020 to R187 billion in 2021, despite higher growth in mortgage loans in a low interest rate environment. Intermediation through domestic shares reflected net sales of R215 billion, mostly by other financial institutions as well as insurers and retirement funds.



**Figure 4** Financial intermediaries' net incurrence of selected financial liabilities



**Financial intermediaries' net acquisition of selected financial assets**



Source: SARB

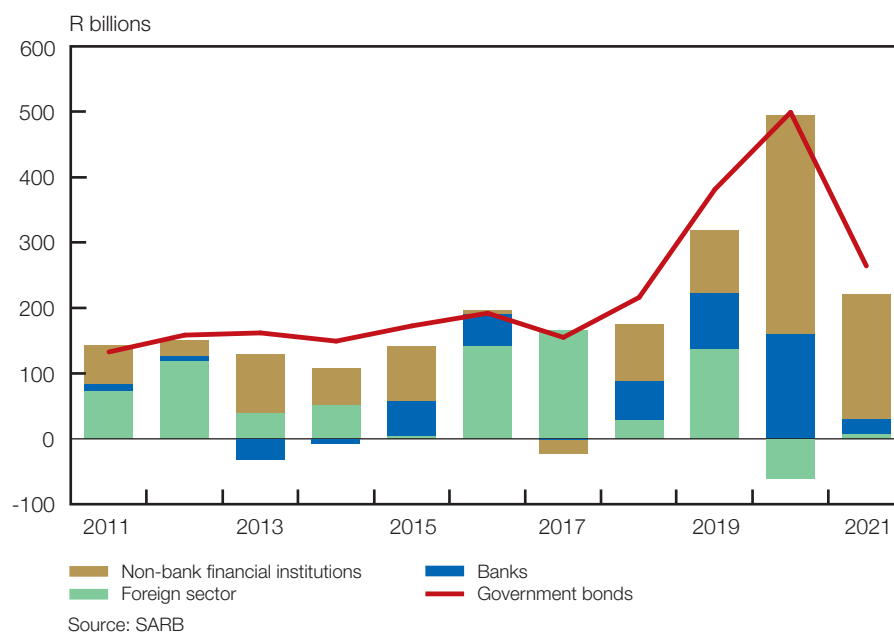
## General government

General government's fiscal consolidation efforts to slow debt accumulation have been affected by demands for additional spending due to COVID-19 relief measures, financial assistance to state-owned companies, and the cost of the July 2021 civil unrest. However, the fiscal position still improved in 2021 as revenue collection outperformed expectations, mainly due to windfall taxes from the mining sector. On balance, this reduced general government's net borrowing position to R406 billion, or 6.5% of GDP, in 2021, from an all-time high of R630 billion in 2020. The shortfall was financed in the domestic financial markets through the net issuance of R264 billion of government bonds and R18.2 billion of TBs in 2021. Furthermore, an amount of R5.2 billion was sourced from banks (including the New Development Bank and the World Bank) through loans.

Non-bank financial institutions acquired government bonds of R191 billion in 2021, while banks increased their government bond holdings by R24.2 billion. Non-residents' holdings of domestic government bonds changed from net sales of R60.8 billion in 2020 to net purchases of only R6.5 billion in 2021. The foreign sector's interest in domestic bonds was affected by emerging market risk aversion and the prospect of monetary policy tightening by major central banks.



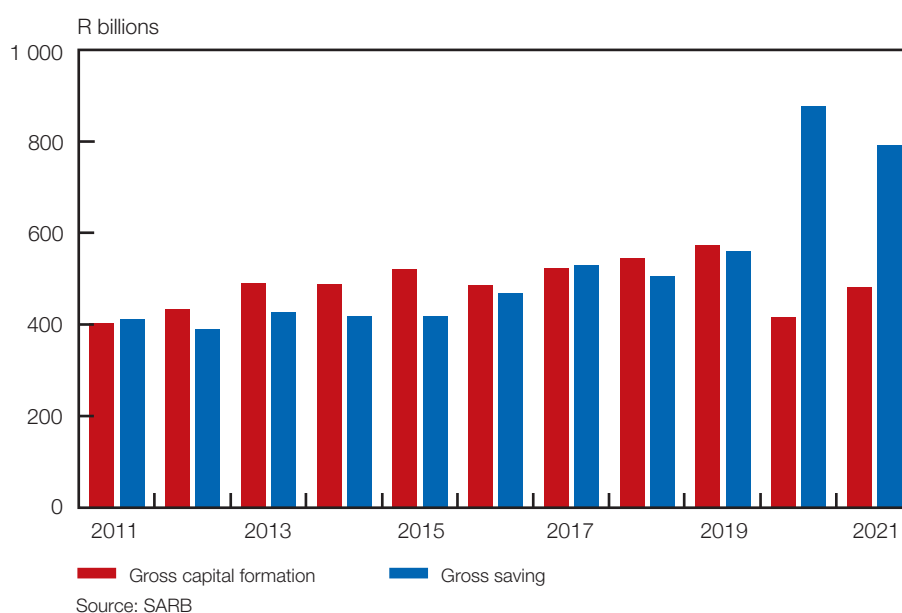
Figure 5 General government bond funding by counterparty institutional sector



## Non-financial public and private corporate business enterprises

Non-financial corporate business enterprises contributed to, and benefitted from, the rebound in economic activity, particularly in the mining sector, as international commodity prices surged. Non-financial corporate business enterprises' gross capital formation increased from R416 billion in 2020 to R482 billion in 2021, following a decline of 27.3% in 2020. The increase was mainly driven by capital outlays by private non-financial corporate business enterprises on maintenance and technology upgrades. Gross capital formation was still much lower than gross saving of R791 billion in 2021, which declined somewhat from an all-time high of R876 billion in 2020, thus rendering a still-high non-financial corporate business enterprise net lending position of R425 billion.

Figure 6 Non-financial corporate business enterprises



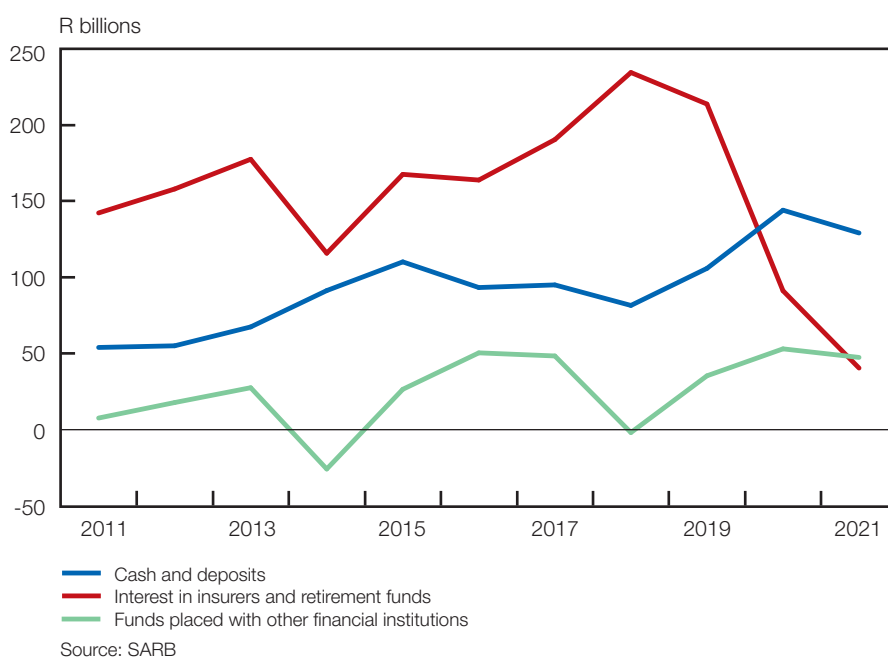
These funds were mainly channelled to deposits of R80.5 billion and shareholding of R95.5 billion, and the sector also increased its exposure to financial derivatives by R53.3 billion in 2021. Funds placed with other financial institutions declined by R8.9 billion over the same period. Non-financial corporate business enterprises' demand for credit has regained some momentum, with loans increasing from R13.6 billion in 2020 to R50.6 billion in 2021, while their net buyback of shares and issuances of fixed-interest securities amounted to R213 billion and R16.5 billion respectively in 2021.

## Households

Household saving supported a net lending position of R44.6 billion in 2021, which was channelled to the banking sector through cash and deposits of R129 billion and investment with other financial institutions of R47.4 billion. However, interest in insurers and retirement funds decreased from R91.2 billion in 2020 to R40.4 billion in 2021 following withdrawals related to job losses.

Household spending increased in 2021 as confidence improved due to an increase in disposable income and lower interest rates since 2020. Households' demand for credit increased in 2021 as they sourced loans of R105 billion compared to repayments of R0.7 billion in 2020. The main component of credit extension to households was mortgage loans.

**Figure 7 Household sector's net acquisition of selected financial assets**



## Summary

The foreign sector's risk appetite towards emerging market financial assets remained sensitive to COVID-19, rising global inflation and the tightening of monetary policy. However, high commodity prices and their spillover to an improved fiscal position reduced risk aversion and contributed to the upgrade of South Africa's sovereign credit rating outlook. The flow of funds in the economy in 2021, as depicted in the national financial account framework, demonstrated a decline in total flows despite the rebound in economic activity. The main highlights during 2021 were:

- South Africa's net lending position with the rest of the world more than doubled.
- Non-residents' capital inflows to South Africa mostly reflected the share exchange transaction between Prosus N.V. and Naspers.



- South Africa's net acquisition of foreign financial assets increased noticeably.
- Total funds intermediated by financial intermediaries declined.
- The general government sector's net borrowing position decreased, with government bonds remaining the main source of funding.
- The demand for credit by non-financial corporate business enterprises increased.
- Gross saving by non-financial corporate business enterprises declined, while gross capital formation increased, with saving still exceeding investment by a wide margin.
- The continued decline in households' interest in insurers and retirement funds reflected job losses.

## References

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## National financial account tables

# National financial account

## Flow of funds for the first quarter 2021<sup>1</sup>

R millions

Sectors  Transaction items		Foreign sector		Financial intermediaries									
				Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-36 673		-364		25 816		32		15 337		5 486		
2. Consumption of fixed capital <sup>4</sup> .....			90		4 328		7		291		428		
3. Capital transfers .....	29	83											
4. Gross capital formation <sup>4</sup> .....				213		2 424		6		122		323	
5. Net lending (+)/net borrowing (-) (S) .....	-36 727		-487		27 720		33		15 506		5 591		
6. Net financial investment (+) or (-) (U) .....		-36 727		-487		27 720		33		15 506		5 591	
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	12 805		-41 663		-143 761		27 737		-11 091		-58 593		
8. Net acquisition of financial assets (Total S 9 – 32) .....		-23 922		-42 150		-116 041		27 770		4 415		-53 002	
9. Gold and other foreign reserves.....	-10 338			-10 338									
10. Cash and demand monetary deposits <sup>5</sup> .....	1 666	-917	-27 700	-3 989	2 972	2 542		-100		-1 320		5 421	
11. Short-/medium-term monetary deposits <sup>5</sup> .....	-6 189	16 147		-2 100	-35 620			-8 779		-348		-35 145	
12. Long-term monetary deposits <sup>5</sup> .....		1 362			23 317			8 594		-5 113		13 776	
13. Funds placed with other financial institutions ....	45 066	8 931				-2 840		2 440		33 110	38 022	24 079	
14. Funds placed with other institutions.....	-26 876					-25 219	27 737			24 500		52	
15. Treasury bills.....	7 388			-613		8 829		61		1 055		6 164	
16. Other debt securities <sup>6</sup> .....	-2 219	82		11 680	-1 994	1 728		-1 363	261	-357	5 535	-41 741	
17. Bank loans and advances .....	33 328		2 317	55 904	54 770	34 825					-19 854		
18. Trade credit and short-term loans.....	55 517	29 522	141	-15 650	1 709	12 257				-2 591	-5 312	-747	
19. Short-term government bonds <sup>9</sup> .....	62			-2 017		-34 169		-1 623		461		-1 697	
20. Long-term government bonds <sup>9</sup> .....	1 011	8 194		1 652		4 409		13 905		29 491		47 324	
21. Non-marketable debt of central government <sup>7</sup> ...													
22. Securities of local governments .....	-105					-53		-300		-1 676		407	
23. Securities of public enterprises .....	7 576	-22 983	9 491		-73	12 494		-51		4 898	3 158	3 323	
24. Other loan stock and preference shares .....	41 862	-585			-1 913	9 731		-520	4	3 915	-5 032	-261	
25. Ordinary shares .....	168	23 741			219	11 516		15 428	-841	-87 692		-71 449	
26. Foreign branch/head office balances .....													
27. Long-term loans.....	-13 813	-49 085	-12 860		-2 310			5 053	-81	9 820	-3 693	-678	
28. Mortgage loans .....	1 274					13 144					-1 342	799	
29. Interest in insurers and retirement funds <sup>8</sup> .....		-10 397				311			-4 687				
30. Financial derivatives.....	-78 853	-77 947			-215 468	-178 091			-4 673	-16 075	-26 626	-56 838	
31. Amounts receivable/payable.....	-17 897	24 371	19	187	586	843		-4 975	2 658	8 069	-23 699	26 077	
32. Other liabilities/assets.....	-25 823	25 642	-13 071	-76 866	29 783	11 526			-3 549	4 201	-19 563	28 099	
33. Balancing item.....					261	176			-183	67	-187	33	

**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 Members' interest in the reserves of retirement and all insurance 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 2021<sup>1</sup>

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	
-80 739		-19 210		-14 722		92 570		-8 906		-21 373		1. Net saving <sup>4</sup>
21 186		11 262		18 762		105 074		31 885		193 313		2. Consumption of fixed capital <sup>4</sup>
	74 536	14 950		55 554		23	10	4 092	19	74 648	74 648	3. Capital transfers
	24 394		15 912		20 210		76 311		32 025		171 940	4. Gross capital formation <sup>4</sup>
-158 483		-8 910		39 384		121 346		-4 973		-		5. Net lending (+)/net borrowing (-) (S)
	-158 483		-8 910		39 384		121 346		-4 973		-	6. Net financial investment (+) or (-) (U)
83 113		14 124		-43 062		-105 608		37 095		-228 904		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-75 370		5 214		-3 678		15 738		32 122		-228 904	8. Net acquisition of financial assets (Total U 9 –32)
	-82 131		7 401		-923		35 793		15 161	-10 338	-10 338	9. Gold and other foreign reserves
	24 934		9 048		3 762		-52 940		3 612	-23 062	-23 062	10. Cash and demand monetary deposits <sup>5</sup>
	-1 063		-212		1 342		2 526		2 105	-41 809	-41 809	11. Short-/medium-term monetary deposits <sup>5</sup>
	3 185		4 799		-3 773		1 776		14 566	23 317	23 317	12. Long-term monetary deposits <sup>5</sup>
26 452							-1 657			83 088	83 088	13. Funds placed with other financial institutions
							18 344			861	861	14. Funds placed with other institutions
	-203			-1 082		5 145	35 820			33 840	33 840	15. Treasury bills
345		-836		-7 271		18 041		9 889		5 646	5 646	16. Other debt securities <sup>6</sup>
-15 198	-121	-330		615	-132	25 067	42 220	-892	-3 441	90 729	90 729	17. Bank loans and advances
-39 107										61 317	61 317	18. Trade credit and short-term loans
103 769							-195			-39 045	-39 045	19. Short-term government bonds <sup>9</sup>
191									191	104 780	104 780	20. Long-term government bonds <sup>9</sup>
		-1 752					-235			191	191	21. Non-marketable debt of central government <sup>7</sup>
	-1 863			-22 518			-47			-1 857	-1 857	22. Securities of local governments
						8 905	33 409			-2 366	-2 366	23. Securities of public enterprises
				-409	13	-98 302	9 278			43 826	43 826	24. Other loan stock and preference shares
-441	-12 860	882		-3 901	787	-29 869	-20 180	-1 057		-99 165	-99 165	25. Ordinary shares
				-1 414		-2 700		18 125		-67 143	-67 143	26. Foreign branch/head office balances
					-146		10 081		-4 536	13 943	13 943	27. Long-term loans
				1 909	-25 473	-98 928	-68 215			-4 687	-4 687	28. Mortgage loans
7 102	-5 030			-9 343	5 305	86 493	-5 084	7 437	3 593	-422 639	-422 639	29. Interest in insurers and retirement funds <sup>8</sup>
	-218	15 870	-15 784	264	15 420	-19 838	-25 225	3 593	871	53 356	53 356	30. Financial derivatives
		290	-38	88	140	378	269			-32 334	-32 334	31. Amounts receivable/payable
										647	647	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
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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 Members' interest in the reserves of retirement and all insurance 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 2021<sup>1</sup>

R millions

Sectors  Transaction items		Foreign sector		Financial intermediaries									
				Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-100 864		-2 204		10 967		-53		14 611		6 670		
2. Consumption of fixed capital <sup>4</sup> .....			95		4 178		7		297		437		
3. Capital transfers .....	28	81											
4. Gross capital formation <sup>4</sup> .....				97		3 929		7		389		367	
5. Net lending (+)/net borrowing (-) (S) .....	-100 917		-2 206		11 216		-53		14 519		6 740		
6. Net financial investment (+) or (-) (U) .....		-100 917		- 2 206		11 216		-53		14 519		6 740	
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	60 132		-30 776		-14 891		24 520		49 992		-27 305		
8. Net acquisition of financial assets (Total S 9 – 32) .....		-40 785		-32 982		-3 675		24 467		64 511		-20 565	
9. Gold and other foreign reserves.....	23 911			23 911									
10. Cash and demand monetary deposits <sup>5</sup> .....	334	-3 583	13 045	7 989	37 420	3 062		-11 981		-2 293		2 874	
11. Short-/medium-term monetary deposits <sup>5</sup> .....	-6 051	-18 574		-5 500	-71 845			6 540		694		-81 549	
12. Long-term monetary deposits <sup>5</sup> .....		-8 219			73 488			13 301		-7 456		44 936	
13. Funds placed with other financial institutions ....	70 302	-747				1 901		1 508		38 217	-24 078	31 654	
14. Funds placed with other institutions.....	-5 268					-5 268	24 520			17 256		38	
15. Treasury bills.....	12 217			760		29 025		1 595		-904		-14 382	
16. Other debt securities <sup>6</sup> .....	-19 176	-82		-46 255	-54 895	156		644	138	6 629	2 255	-32 539	
17. Bank loans and advances .....	-8 067		-1 317	-29 989	-30 756	-29 381					-9 480		
18. Trade credit and short-term loans.....	-8 168	15 606	-1 222	-431	27 976	-11 069				-1 106	-1 015	1 468	
19. Short-term government bonds <sup>9</sup> .....	23			1 895		3 722		-2 635		-14 702		- 240	
20. Long-term government bonds <sup>9</sup> .....	3 114	25 148				28 873		6 164		22 644		3 532	
21. Non-marketable debt of central government <sup>7</sup> ...						5				5 362		192	
22. Securities of local governments .....										5 802	-5 927	6 320	
23. Securities of public enterprises .....	9 163	-5 452	-7 388			1 370		-9 169		9 172	3 076	-532	
24. Other loan stock and preference shares .....	20 220	2 106			-1 120	3 284		-1 019	-556	5 423		24 170	
25. Ordinary shares .....	32 370	-52			23 286	1 108		7 113	-519				
26. Foreign branch/head office balances .....													
27. Long-term loans.....	10 827	-14 278	- 22 919	-1	1 432			1 031	-42	2 292	-1 815	3 312	
28. Mortgage loans .....	3 173					33 783					-636	667	
29. Interest in insurers and retirement funds <sup>8</sup> .....		2 502				391			25 265				
30. Financial derivatives.....	-54 904	-54 973			-41 607	-51 476			-3 710	-641	-21 437	-9 562	
31. Amounts receivable/payable.....	-3 162	15 220	-5 410	5 010	8 664	-5 887		11 375	14 110	-14 420	9 946	-5 736	
32. Other liabilities/assets.....	-20 726	4 593	-5 565	9 629	13 050	-6 955			14 980	-7 344	21 605	4 609	
33. Balancing item.....					16	-319			326	-114	201	203	

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

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KB230

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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 Members' interest in the reserves of retirement and all insurance 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 2021<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		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
10 354 21 748		-24 935 11 619		-5 988 19 177		91 652 106 024		-4 212 33 402		-4 002 196 984		1. Net saving <sup>4</sup>
	28 868	28		25 386		40	10	3 495	18	28 977	28 977	2. Consumption of fixed capital <sup>4</sup>
	22 249		15 819		21 719		95 491		32 915		192 982	3. Capital transfers
												4. Gross capital formation <sup>4</sup>
-19 015		-29 107		16 856		102 215		-248		-		5. Net lending (+)/net borrowing (-) (S)
	-19 015		-29 107		16 856		102 215		-248		-	6. Net financial investment (+) or (-) (U)
91 374		2 162		-18 811		48 775		37 934		223 106		7. Net incurrence of financial liabilities (Total S 9 – 32)
	72 359		-26 945		-1 955		150 990		37 686		223 106	8. Net acquisition of financial assets (Total U 9 –32)
	106 760		-9 434		-93		-59 872		17 370	23 911	23 911	9. Gold and other foreign reserves
	-25 555		-17 956		-4 756		68 600		160	50 799	50 799	10. Cash and demand monetary deposits <sup>5</sup>
	3 574		351		629		9 284		17 088	-77 896	-77 896	11. Short-/medium-term monetary deposits <sup>5</sup>
	7 226		-4 393		-14 740		-5 847		-1 329	73 488	73 488	12. Long-term monetary deposits <sup>5</sup>
										46 224	46 224	13. Funds placed with other financial institutions
										19 252	19 252	14. Funds placed with other institutions
7 903							4 026			20 120	20 120	15. Treasury bills
	67			-2 233		2 564	33			-71 347	-71 347	16. Other debt securities <sup>6</sup>
-280		-3 067		4 528		-9 244		-1 687		-59 370	-59 370	17. Bank loans and advances
-1 010	-1 245	620		-334	-7	13 456	27 036	879	930	31 182	31 182	18. Trade credit and short-term loans
-11 983										-11 960	-11 960	19. Short-term government bonds <sup>9</sup>
83 247										86 361	86 361	20. Long-term government bonds <sup>9</sup>
538									538	538	538	21. Non-marketable debt of central government <sup>7</sup>
		-165					-5 724			-165	-165	22. Securities of local governments
	-3 152		-3	-138					-6	-4 290	-4 290	23. Securities of public enterprises
	1 448	50				13 110	20 321			34 780	34 780	24. Other loan stock and preference shares
				80	-7	6 208	23 670			61 425	61 425	25. Ordinary shares
												26. Foreign branch/head office balances
11 998	-22 919	75		-609	778	-23 637	8 188	3 093		-21 597	-21 597	27. Long-term loans
				-16		15 211		16 718		34 450	34 450	28. Mortgage loans
					40		5 082		17 250	25 265	25 265	29. Interest in insurers and retirement funds <sup>8</sup>
				600	-7 356	22 646	25 596			-98 412	-98 412	30. Financial derivatives
961	6 155			-10 239	12 921	1 701	7 773	11 437	-4 403	28 008	28 008	31. Amounts receivable/payable
		4 473	4 367	-10 337	10 477	6 708	22 218	7 494	-9 912	31 682	31 682	32. Other liabilities/assets
		176	123	-113	159	52	606			658	658	33. Balancing item

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KB231

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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 Members' interest in the reserves of retirement and all insurance 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 2021<sup>1</sup>

R millions

Sectors  Transaction items		Foreign sector		Financial intermediaries									
				Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-36 294		-470		13 192		-53		25 650		9 213		
2. Consumption of fixed capital <sup>4</sup> .....			98		4 127		8		306		450		
3. Capital transfers .....	25	82											
4. Gross capital formation <sup>4</sup> .....				139		3 954		8		423		349	
5. Net lending (+)/net borrowing (-) (S) .....	-36 351		-511		13 365		-53		25 533		9 314		
6. Net financial investment (+) or (-) (U) .....		-36 351		-511		13 365		-53		25 533		9 314	
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	256 393		105 075		117 412		59 148		140 741		116 568		
8. Net acquisition of financial assets (Total S 9 – 32) .....		220 042		104 564		130 777		59 095		166 274		125 882	
9. Gold and other foreign reserves.....	50 390			50 390									
10. Cash and demand monetary deposits <sup>5</sup> .....	637	2 137	6 691	-3 000	9 649	2 585		17 745		5 753		23 243	
11. Short-/medium-term monetary deposits <sup>5</sup> .....	-1 747	13 650		-2 500	88 204			6 594		-11 653		58 856	
12. Long-term monetary deposits <sup>5</sup> .....		1 691			-4 060			-5 728		1 112		-3 930	
13. Funds placed with other financial institutions ....	68 262	-4 486				-348		1 574		70 323	39 902	21 080	
14. Funds placed with other institutions.....	-632					-377	59 148			55 631		53	
15. Treasury bills.....	18 849			-726		16 893		233		2 357		-2 437	
16. Other debt securities <sup>6</sup> .....	1 587	-2		32 609	33 557	5 167		127	2 334	12 392	358	-14 253	
17. Bank loans and advances .....	-2 513		-654	31 326	32 335	27 922					9 284		
18. Trade credit and short-term loans.....	-17 556	12 653	71 915	3 579	-17 814	-7 772			10 594	-1 606	-2 425	-3 541	
19. Short-term government bonds <sup>9</sup> .....	-42			-873		4 532		-2 358		-7 402		171	
20. Long-term government bonds <sup>9</sup> .....	-1 263	-18 858				-5 370		30 000		28 508		37 651	
21. Non-marketable debt of central government <sup>7</sup> ...													
22. Securities of local governments .....	-6					-50				-1 282		-1 030	
23. Securities of public enterprises .....	-2 168	7 375	-1 989		-47	-1 762		-5 636		-227	10 583	3 770	
24. Other loan stock and preference shares .....	31 077	1 252			1 614	18 344		504		5 239	704	-768	
25. Ordinary shares .....	217 585	210 081			34 109	4 492		12 645	6 256	71 463		60 410	
26. Foreign branch/head office balances .....													
27. Long-term loans.....	18 901	-21 878	29 158	1	-5 805			2 852	1 809	331	-1 244	3 131	
28. Mortgage loans .....	1 310					27 948					-3	864	
29. Interest in insurers and retirement funds <sup>8</sup> .....		8 476				14			33 819				
30. Financial derivatives.....	-55 263	-58 097			4 977	-25 733			2 100	-786	6 516	-515	
31. Amounts receivable/payable.....	-37 031	27 500	369	328	-29 943	31 298		543	47 609	-28 999	28 163	-26 631	
32. Other liabilities/assets.....	-33 984	38 548	-415	-6 570	-29 273	32 745			35 915	-34 660	24 548	-29 932	
33. Balancing item.....					-91	249			305	-220	182	-310	

**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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7 Non-marketable bonds and other Treasury bills

8 Members' interest in the reserves of retirement and all insurance 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 2021<sup>1</sup>

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	
-111 209 22 191		-13 259 11 957		-12 819 19 575		94 008 107 940		60 646 34 475		28 605 201 127		1. Net saving <sup>4</sup>
	33 407	7 233		23 350		53	9	2 853	16	33 514	33 514	2. Consumption of fixed capital <sup>4</sup>
	19 174		15 369		22 294		130 877		37 145		229 732	3. Capital transfers
												4. Gross capital formation <sup>4</sup>
-141 599		-9 438		7 812		71 115		60 813		-		5. Net lending (+)/net borrowing (-) (S)
	-141 599		-9 438		7 812		71 115		60 813		-	6. Net financial investment (+) or (-) (U)
88 874		1 225		5 921		91 584		35 929		1 018 870		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-52 725		-8 213		13 733		162 699		96 742		1 018 870	8. Net acquisition of financial assets (Total U 9 –32)
												9. Gold and other foreign reserves
	-90 662		-312		6 087		22 355		31 046	50 390	50 390	10. Cash and demand monetary deposits <sup>5</sup>
	-3 197		4 455		7 419		-4 864		17 697	16 977	16 977	11. Short-/medium-term monetary deposits <sup>5</sup>
	-4 309		1 067		4 449		1 359		229	86 457	86 457	12. Long-term monetary deposits <sup>5</sup>
			-2 588		979		1 053		20 577	-4 060	-4 060	13. Funds placed with other financial institutions
	3 464				237		-492			108 164	108 164	14. Funds placed with other institutions
-9 758							-7 229			58 516	58 516	15. Treasury bills
							-1 482			9 091	9 091	16. Other debt securities <sup>6</sup>
302		1 230		-1 035		-2 243				34 558	34 558	17. Bank loans and advances
3 703	64 139	-121		-4 554		16 573		7 245		59 248	59 248	18. Trade credit and short-term loans
-5 888				-5 666	14	5 517	-20 752	-630	803	47 517	47 517	19. Short-term government bonds <sup>9</sup>
72 848							-346			-5 930	-5 930	20. Long-term government bonds <sup>9</sup>
711									711	71 585	71 585	21. Non-marketable debt of central government <sup>7</sup>
		-102					2 254			711	711	22. Securities of local governments
	-2			-2 862					-1	-108	-108	23. Securities of public enterprises
	451	100				-464	8 009			3 517	3 517	24. Other loan stock and preference shares
				2 413	-76	141 381	42 729			33 031	33 031	25. Ordinary shares
										401 744	401 744	26. Foreign branch/head office balances
4 724	29 158	54		-12 910	-247	-3 238	17 757	-344		31 105	31 105	27. Long-term loans
				-18		5 793		21 730		28 812	28 812	28. Mortgage loans
							5 987		19 342	33 819	33 819	29. Interest in insurers and retirement funds <sup>8</sup>
				-5 952	7 258	28 689	58 940			-18 933	-18 933	30. Financial derivatives
22 232	-29 174			23 747	-9 621	-59 133	79 065	3 150	-45 146	-837	-837	31. Amounts receivable/payable
	-22 593	48	-10 552	12 568	-2 575	-40 536	-42 246	4 778	51 484	-26 351	-26 351	32. Other liabilities/assets
		16	-283	190	-191	-755	602			-153	-153	33. Balancing item

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KB231

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- Non-marketable bonds and other Treasury bills
- Members' interest in the reserves of retirement and all insurance funds
- 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 2021<sup>1</sup>

R millions

Sectors  Transaction items		Foreign sector		Financial intermediaries									
				Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-53 862		-450		8 684		-46		21 892		8 359		
2. Consumption of fixed capital <sup>4</sup> .....			102		4 211		8		322		462		
3. Capital transfers .....	23	84											
4. Gross capital formation <sup>4</sup> .....				117		3 874		9		740		347	
5. Net lending (+)/net borrowing (-) (S) .....	-53 923		-465		9 021		-47		21 474		8 474		
6. Net financial investment (+) or (-) (U) .....		-53 923		-465		9 021		-47		21 474		8 474	
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	72 753		20 344		78 365		26 093		17 208		58 290		
8. Net acquisition of financial assets (Total S 9 – 32) .....		18 830		19 879		87 386		26 046		38 682		66 764	
9. Gold and other foreign reserves .....	3 309			3 309									
10. Cash and demand monetary deposits <sup>5</sup> .....	-1 024	1 434	4 122	-7 000	73 694	-1 585		-14 628		-4 840		7 802	
11. Short-/medium-term monetary deposits <sup>5</sup> .....	2 644	1 521		10 500	94 218			1 079		-1 434		47 947	
12. Long-term monetary deposits <sup>5</sup> .....		3 508		4 000	-35 121			-13 838		-1 271		-24 001	
13. Funds placed with other financial institutions ....	137 537	2 695				195		1 804		104 862	51 924	54 303	
14. Funds placed with other institutions .....	-13 502					-13 819	26 093			26 707		-133	
15. Treasury bills .....	2 161			538		24 246		-925		-2 242		-17 810	
16. Other debt securities <sup>6</sup> .....	22 680			20 393	37 211	5 775		-174	-398	12 000	-9 741	28 367	
17. Bank loans and advances .....	-5 267		-432	-52 009	-51 405	62 694					17 711		
18. Trade credit and short-term loans .....	-32 672	-29 986	-4 773	-2 701	1 140	-287				-399	-63	3 766	
19. Short-term government bonds <sup>9</sup> .....	3			340		2 447		-1 296		-6 643		-134	
20. Long-term government bonds <sup>9</sup> .....	558	-7 949				19 732		4 719		33 231		18 404	
21. Non-marketable debt of central government <sup>7</sup> ...													
22. Securities of local governments .....	26					-186				-100		-253	
23. Securities of public enterprises .....	-8 393	3 277	-192		-54	-7 333		-569		-6 184	-669	1 023	
24. Other loan stock and preference shares .....	-661	1 639			444	-8 663		-85	15	-944	-266	1 368	
25. Ordinary shares .....	46 461	-32 485			19 090	-7 522		47 777	-905	-118 474		-108 627	
26. Foreign branch/head office balances .....													
27. Long-term loans .....	10 646	18 823	38 788		-2 919			-419	1 108	-48	11 856	621	
28. Mortgage loans .....	-4 215					17 113					296	-162	
29. Interest in insurers and retirement funds <sup>8</sup> .....		22 090				165			11 982				
30. Financial derivatives .....	-60 208	-54 843			-5 202	-24 214		6	3 039	8 949	3 887	584	
31. Amounts receivable/payable .....	-4 264	40 105	-5 994	7 189	-389	216		2 595	-17 851	21 732	-33 233	24 229	
32. Other liabilities/assets .....	-23 066	49 001	-11 175	35 320	-52 193	18 309			20 163	-26 165	16 441	29 353	
33. Balancing item .....					-149	103			55	-55	147	117	

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KB230

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7 Non-marketable bonds and other Treasury bills

8 Members' interest in the reserves of retirement and all insurance 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 2021<sup>1</sup>

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	
3 953		-24 372		-6 999		45 944		-11 074		-7 971		1. Net saving <sup>4</sup>
22 552		12 170		19 868		111 127		34 982		205 804		2. Consumption of fixed capital <sup>4</sup>
	22 191	6 876		10 642		7	8	4 750	15	22 298	22 298	3. Capital transfers
	22 392		15 999		22 289		92 417		39 649		197 833	4. Gross capital formation <sup>4</sup>
-18 078		-21 325		1 222		64 653		-11 006		-		5. Net lending (+)/net borrowing (-) (S)
	-18 078		-21 325		1 222		64 653		-11 006		-	6. Net financial investment (+) or (-) (U)
92 936		10 716		4 240		-32 684		39 918		388 179		7. Net incurrence of financial liabilities (Total S 9 – 32)
	74 858		-10 609		5 462		31 969		28 912		388 179	8. Net acquisition of financial assets (Total U 9 – 32)
	58 660		2 566		-6 231		29 012		11 602	3 309	3 309	9. Gold and other foreign reserves
	2 527		1 041		4 316		20 836		8 529	76 792	76 792	10. Cash and demand monetary deposits <sup>5</sup>
	1 005		-1 416		-3 732		-3 894		4 518	96 862	96 862	11. Short-/medium-term monetary deposits <sup>5</sup>
			289		-2 317		14 012		13 618	-35 121	-35 121	12. Long-term monetary deposits <sup>5</sup>
	-481				-184		501			189 461	189 461	13. Funds placed with other financial institutions
-6 361							-8 007			12 591	12 591	14. Funds placed with other institutions
	131			-60		15 320	-1 480			-4 200	-4 200	15. Treasury bills
-720		-215		7 499		31 479		12 035		65 012	65 012	16. Other debt securities <sup>6</sup>
-2 442	4 281	-284		-557	64	-3 443	-23 189	1 588	6 945	10 685	10 685	17. Bank loans and advances
-5 289										-41 506	-41 506	18. Trade credit and short-term loans
66 668							-911			-5 286	-5 286	19. Short-term government bonds <sup>9</sup>
555									555	67 226	67 226	20. Long-term government bonds <sup>9</sup>
		-166					399			555	555	21. Non-marketable debt of central government <sup>7</sup>
	3			-476					-1	-140	-140	22. Securities of local governments
	2 545	682		-1	-1	4 532	8 886			-9 784	-9 784	23. Securities of public enterprises
				3 435	9	-267 543	19 860			4 745	4 745	24. Other loan stock and preference shares
6 098	44 132	81		152	-362	12 584	16 546	899		-199 462	-199 462	25. Ordinary shares
				-6		3 450		17 426				26. Foreign branch/head office balances
					26		-18 686		8 387	79 293	79 293	27. Long-term loans
				480	3 918	50 989	58 585			16 951	16 951	28. Mortgage loans
34 427	-37 596			2 098		64 742	-20 957	-1 016	1 007	11 982	11 982	29. Interest in insurers and retirement funds <sup>8</sup>
	-349	10 477	-13 284	-8 243	9 717	54 607	-59 657	8 986	-26 248	-7 015	-7 015	30. Financial derivatives
		141	195	-81	239	599	113			38 520	38 520	31. Amounts receivable/payable
										15 997	15 997	32. Other liabilities/assets
										712	712	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 Members' interest in the reserves of retirement and all insurance funds

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