

Note on the flow of funds in South Africa's national financial account for the year 2025

1 The views expressed in this note are those of the author 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 in the compilation of South Africa's financial account statistics.

By S Madonsela¹

Introduction

The flow-of-funds framework provides a comprehensive and integrated representation of financial transactions between institutional sectors within the economy. It records the net acquisition of financial assets alongside the net incurrence of liabilities, showing how financial surpluses in certain sectors are channelled to finance deficits in others. The framework establishes a coherent link between real economic activity, such as saving and investment, and the corresponding financial flows that underpin these activities. By organising information by institutional sector and financial instrument, the framework helps identify financing relationships between sectors and shows how financial resources are allocated across the economy. In doing so, it provides critical insights into the structure, depth and interconnectedness of the financial system, while ensuring consistency with other macroeconomic statistics, including monetary and financial statistics and external sector accounts. As both a statistical output and an analytical framework, the flow of funds supports the assessment of financial stability risks, sectoral imbalances and the transmission mechanisms of macroeconomic shocks.

This note examines the factors that influenced the flow of funds in South Africa during 2025, with reference to the sectoral financing patterns and financial transactions reflected in the national financial account. Domestic economic activity showed some improvement, with growth in real gross domestic product (GDP) accelerating from 0.5% in 2024 to 1.1% in 2025, mainly supported by a strong performance in the agricultural sector. Agricultural output was underpinned by favourable rainfall which led to bumper crops, although the sector experienced challenges with lower livestock production due to food-and-mouth disease. South Africa's exit from the Financial Action Task Force's (FATF) greylist and the South African Reserve Bank's (SARB) transition to a revised lower inflation target of 3% also boosted sentiment in 2025. Although global economic growth remained structurally subdued during this period, the global economy nevertheless absorbed external shocks, including the effects of the higher trade tariffs imposed by the United States (US), supported by adaptability in global supply chains. The analysis of financial flows presented in this note is based on the annual 2025 statistics published in tables S–52 and S–53 in this edition of the *Quarterly Bulletin*, together with the accompanying quarterly national financial account tables for 2025.

Institutional sector financing balances

South Africa's domestic macroeconomic conditions improved in 2025, supported by a more reliable electricity supply, improved business confidence, continued fiscal consolidation and moderating inflation, which supported a gradual recovery in overall investment sentiment. These conditions impacted sectoral saving and investment outcomes, which in turn influenced net lending and net borrowing balances across institutional sectors. Gross saving by domestic institutional sectors increased by 3.9%, from R986 billion in 2024 to R1 025 billion in 2025, primarily driven by a significant decrease in general government's dissaving. Gross capital formation rose moderately from R1 034 billion in 2024 to R1 060 billion in 2025 due to, among other factors, private sector investment being held back due to global uncertainty triggered by US trade policies.



Table 1 Institutional sector financing balances¹ for 2024 and 2025

R millions	2024				2025			
	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	47 990	-245	-	47 745	35 222	-250	-	34 972
Financial intermediaries	165 957	-	31 637	134 320	160 244	-	26 822	133 422
General government	-178 705	-13 869	183 926	-376 500	-127 537	-26 824	184 889	-339 250
Non-financial business enterprises.....	882 345	1 914	668 163	216 096	883 405	15 447	717 416	181 436
Public.....	55 946	1 696	112 443	-54 801	57 758	15 330	124 927	-51 839
Private.....	826 399	218	555 720	270 897	825 647	117	592 489	233 275
Households ⁵	116 867	12 199	150 727	-21 661	108 684	11 627	130 891	-10 580
Total.....	1 034 453		1 034 453		1 060 018		1 060 018	

Surplus units (+)/deficit units (-)

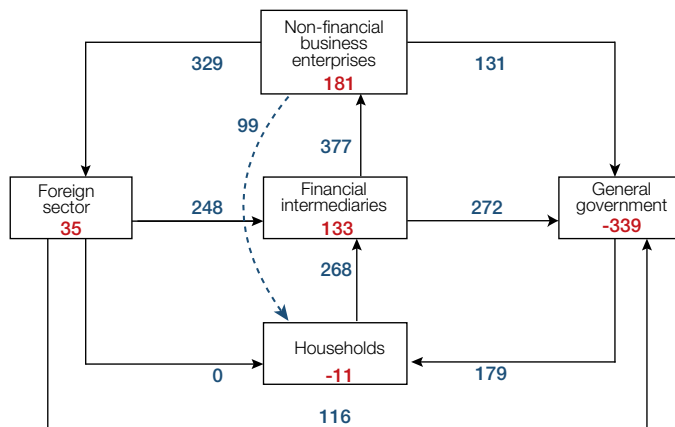
- 1 A positive amount reflects a net lending position and, by implication, the net acquisition of financial assets, whereas a negative amount reflects a net borrowing position and, by implication, the net incurrence of financial liabilities.
- 2 Gross capital formation consists of fixed capital formation and changes in inventories, before providing for the 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 is therefore 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 inter-sectoral flow of funds for 2025, highlighting the structural redistribution of financial resources from surplus to deficit sectors, primarily through financial intermediaries. In 2025, financial intermediaries channelled R272 billion to general government to finance a shortfall of R339 billion mainly through net purchases of government bonds and Treasury bills, while general government also sourced R116 billion through loans and bonds from the foreign sector.

Figure 1 Net inter-sectoral flow of funds for 2025*

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 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

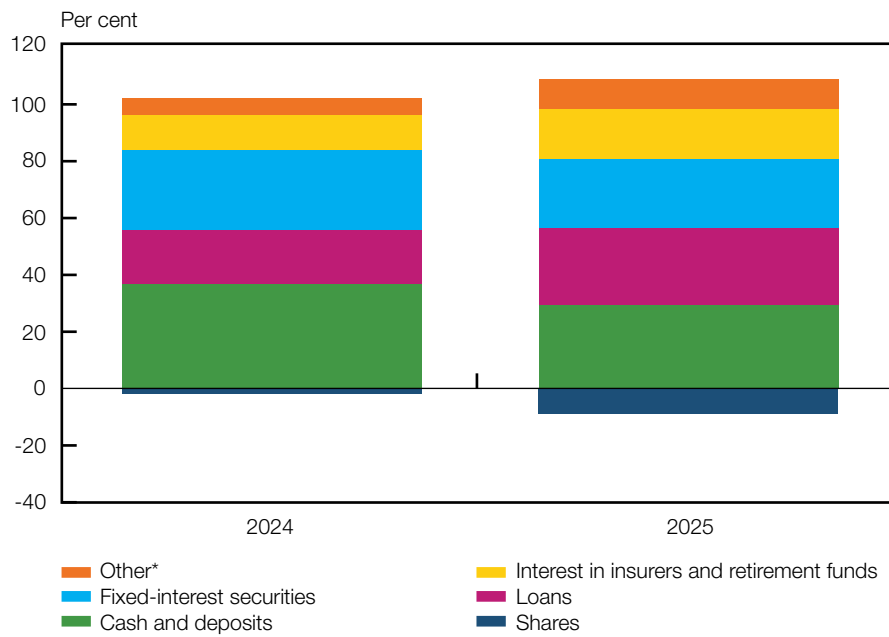


2 The total net acquisition of financial assets is the sum of line items 9 to 33 in the 'Uses' column of the flow of funds matrix for the domestic institutional sectors and the foreign sector on pages S-52 and S-53 in this edition of the QB.

Furthermore, non-financial business enterprises sourced R377 billion from financial intermediaries, mainly through loans and shares, while channelling R329 billion to the foreign sector for net purchases of foreign shares. In turn, the household sector channelled R268 billion to financial intermediaries, mainly through loans, contributions to insurers and retirement funds as well as net purchases of unit trusts.

Figure 2 shows the contribution of different asset classes to the total net acquisition of financial assets² in 2024 and 2025. The comparison highlights notable shifts in portfolio composition and risk appetite. Cash and deposits remained the largest contributor, though decreasing from 36.3% in 2024 to 29.0% in 2025, demonstrating a preference for liquidity and low-risk instruments. The contribution of loans increased significantly from 19.3% in 2024 to 27.0% in 2025, reflecting stronger demand for credit, especially from the non-financial private corporate sector and households, supported by lower interest rates. The contribution of interest in insurers and retirement funds also increased to 17.8%, reflecting continued strength in contributions towards long-term saving institutions. By contrast, the contribution of fixed-interest securities decreased modestly to 24.3%, while the negative contribution of shares increased from 1.9% in 2024 to 8.8% in 2025, reflecting heightened risk aversion. The analysis reveals a more conservative and risk-averse investment stance in 2025, with investors prioritising stability, liquidity and predictable returns.

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

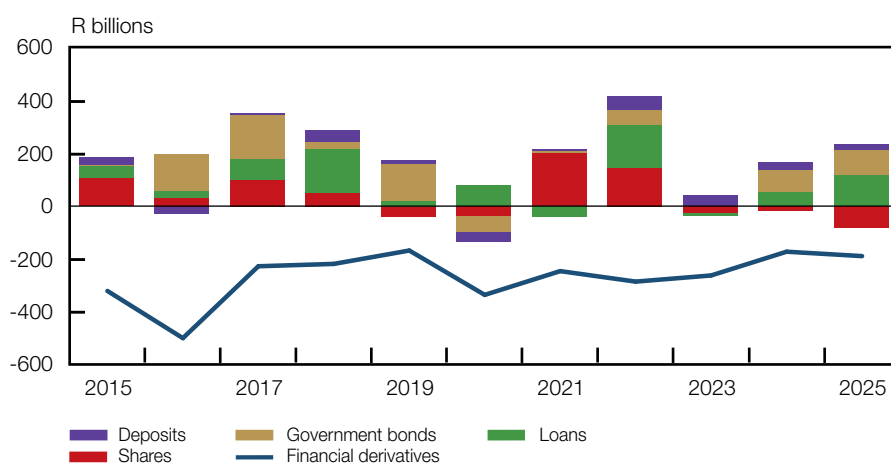
Institutional sectoral analysis

Institutional sectoral analysis entails analysing economic activity by grouping institutional units according to their economic function, behaviour and objectives. The institutional sectors that acquire financial assets and incur liabilities through economic transactions comprise the foreign sector, financial intermediaries, general government, non-financial corporate business enterprises and households.

Foreign sector

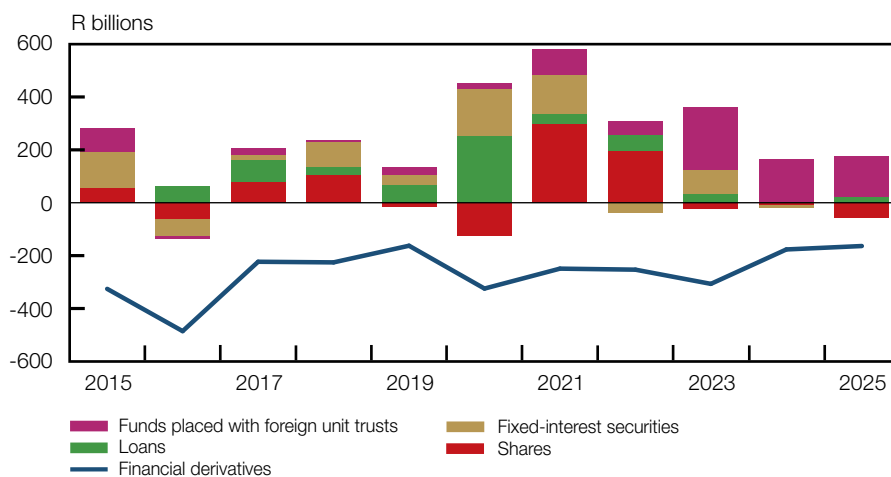
Net capital inflows from the rest of the world to South Africa declined from R47.7 billion in 2024 to R35.0 billion in 2025. Capital flows remained volatile, reflecting heightened global risk aversion, which contributed to reduced investor exposure to emerging markets amid escalating geopolitical tensions. Non-residents' net acquisition of domestic financial assets of R58.6 billion in 2024 decreased to R37.8 billion in 2025. Non-residents recorded combined net sales of domestic shares and reduced exposure to financial derivatives of R269 billion in 2025 compared to net sales of R188 billion in 2024. In addition, deposits placed with domestic banks decreased from R30.1 billion in 2024 to R22.4 billion in 2025. However, foreign investor sentiment towards domestic government bonds improved in 2025, with net inflows increasing from R83.7 billion in 2024 to R95.5 billion, supported by lower domestic inflation alongside the announcement of the lower 3% inflation target, lower interest rates and an improved fiscal outlook. Non-residents also extended R117 billion in loans to the domestic institutional sectors in 2025, primarily in the form of short-term funding to domestic banks through repurchase agreements.

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



Source: SARB

Figure 4 Residents' net acquisition of selected foreign assets



Source: SARB

Residents recorded net purchases of foreign assets amounting to R2.8 billion in 2025 following net acquisitions of R10.9 billion in 2024. Residents reduced their holdings of foreign equities by R57.3 billion and their exposure to financial derivatives by R164 billion in 2025. Net purchases of foreign unit trusts decreased slightly to R152 billion over the same period. By contrast, lending to non-residents increased noticeably, with the extension of foreign loans rising from R3.3 billion in 2024 to R22.0 billion in 2025, primarily driven by the domestic banking sector and non-financial private business enterprises.

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

Financial intermediaries³

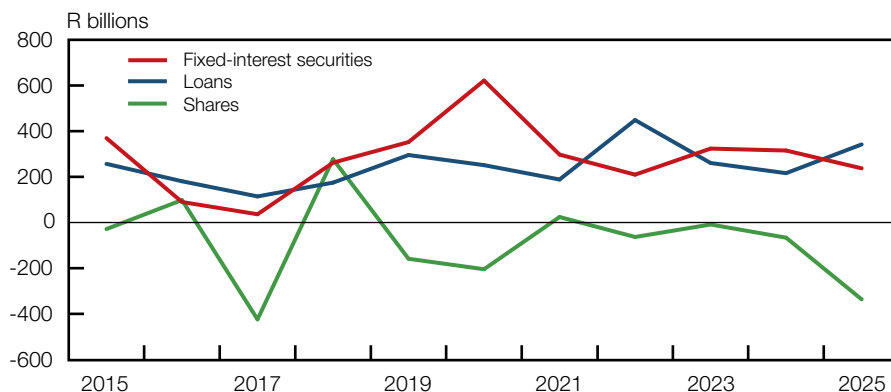
South Africa's risk perception and business confidence improved in 2025, supported by slightly stronger economic growth, the country's exit from the FATF greylist, the announcement of a lower inflation target and the improved fiscal position, among other factors. Despite this, the net acquisition of financial assets by financial intermediaries decreased somewhat to R767 billion in 2025 from R901 billion in 2024. Asset accumulation through fixed-interest securities declined, with net purchases of R237 billion in 2025, of which R108 billion comprised government bonds. Intermediation through credit channels increased noticeably from R216 billion in 2024 to R342 billion in 2025. This expansion was supported by lower interest rates and was largely driven by demand from non-financial private business enterprises, particularly in the mobile telecommunications and renewable energy sectors, and the household sector. Holdings of cash and deposits increased by R201 billion in 2025 compared to an increase of R204 billion in 2024. In addition, net purchases of unit trusts decreased slightly to R99.3 billion in 2025. These inflows were partly offset by net sales of shares amounting to R336 billion in 2025, compared to net sales of R66.4 billion in 2024. Furthermore, financial intermediaries' net exposure to financial derivatives decreased by R352 billion in 2025 compared to a decrease of R373 billion in 2024.

4 Collective investment schemes exclude hedge funds.

The net incurrence of financial liabilities by financial intermediaries decreased from R766 billion in 2024 to R633 billion in 2025. This decrease resulted largely from less deposits received by the monetary sector, from R587 billion in 2024 to R509 billion in 2025, primarily supported by other financial institutions. By contrast, net inflows to collective investment schemes⁴ as well as insurers and retirement funds increased from R116 billion and R202 billion respectively in 2024 to R209 billion and R306 billion respectively in 2025. This coincided with higher investment income received, especially by life insurers, and lower withdrawals from retirement funds in 2025, which included two-pot retirement withdrawals and other benefit payments. Financial intermediaries sourced loans amounting to R161 billion, mainly from the foreign sector, and reduced exposure to financial derivatives by R371 billion in 2025.

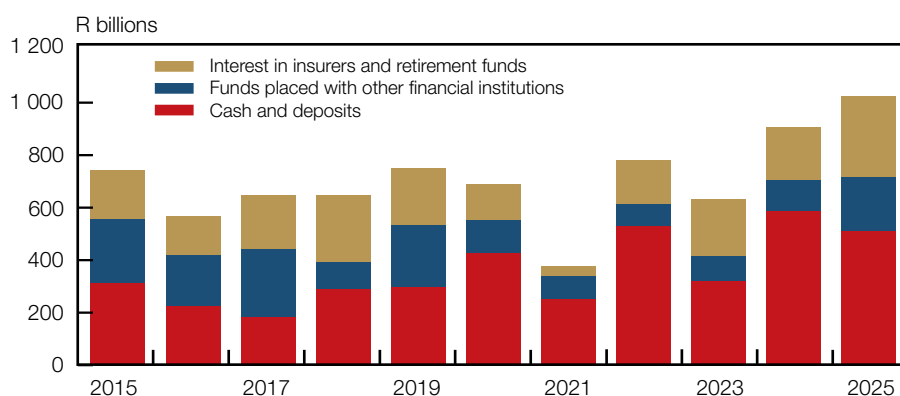


Figure 5 Financial intermediaries' net acquisition of selected financial assets



Source: SARB

Figure 6 Financial intermediation through sources of funding



Source: SARB

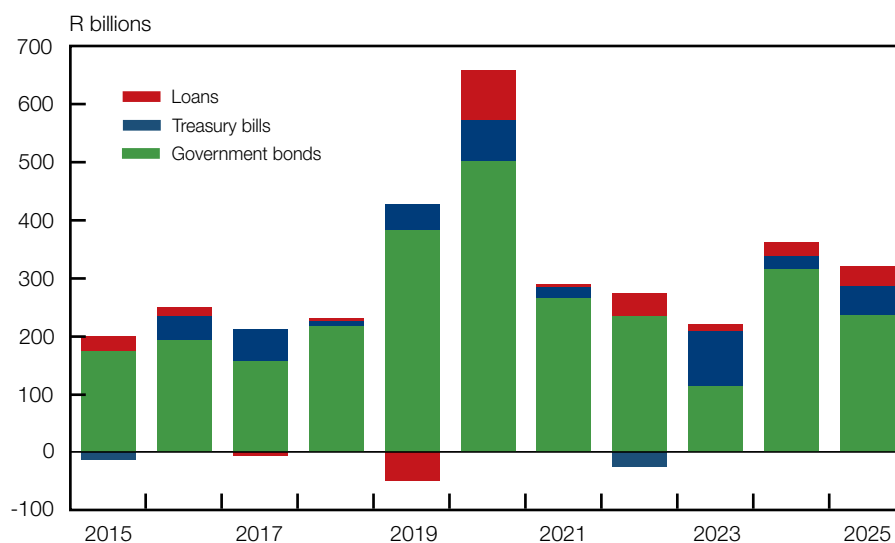
General government

Growth in general government expenditure moderated in 2025, with the 2025 *Medium Term Budget Policy Statement* reaffirming government's commitment to debt stabilisation, which contributed to a sovereign credit rating upgrade by an international rating agency. Against this backdrop, general government's gross dissaving declined from R179 billion in 2024 to R128 billion in 2025, while gross capital formation increased by R1 billion to R185 billion in 2025. As a result, the sector's net borrowing requirement narrowed to R339 billion in 2025 (4.4% of GDP) from R377 billion (5.1% of GDP) in 2024.

General government financed its net borrowing requirement in both the domestic and international capital markets, mainly through the net issuance of government bonds amounting to R235 billion in 2025 compared with R315 billion in 2024. This included the issuance of international bonds, the redemption of domestic bonds and the issuance of the inaugural Infrastructure and Development Finance Bond. In addition, net issuance of Treasury bills amounted to R48.3 billion in 2025, while loan financing remained subdued at R34.7 billion. In addition, general government received the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) settlement of R25.0 billion in 2025, included under other liabilities.



Figure 7 General government's sources of funding through selected instruments



Source: SARB

Non-financial public and private corporate business enterprises

Gross capital formation by non-financial public and private business enterprises increased by 11.1% and 6.6% respectively in 2025 compared to declines of 6.4% and 6.9% in 2024. The Budget Facility for Infrastructure contributed to the increase in gross capital formation by non-financial public business enterprises. This resulted in a smaller net lending position of R181 billion in 2025 compared to R216 billion in 2024 as gross saving of non-financial public and private business enterprises increased by only 0.1% in 2025. The surplus funds were channelled to the monetary sector through cash and deposits of R146 billion in 2025, mainly by non-financial private business enterprises. In addition, non-financial private business enterprises were net purchasers of shares amounting to R175 billion in 2025, while non-financial public business enterprises recorded net sales of shares of R0.2 billion over the same period.

On the liability side of the non-financial corporate business enterprises, the net issuance of public sector securities of R30.7 billion in 2024 switched to net redemptions of R10.2 billion in 2025. Non-financial business enterprises' demand for loans increased noticeably from R93.2 billion in 2024 to R136 billion in 2025. These funds were used, among other things, to finance investment in renewable energy and other structural reforms. Non-financial business enterprises continued to record net repurchases of shares of R0.2 billion in 2025 compared to R41.2 billion in 2024.

Figure 8 Non-financial business enterprises' gross capital formation by sector

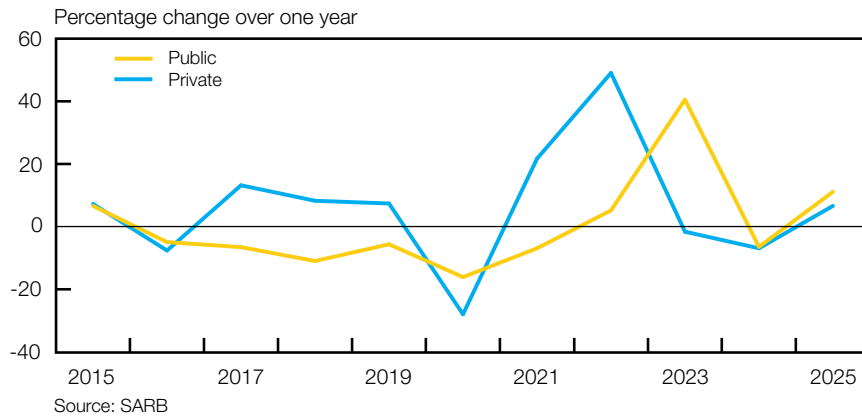
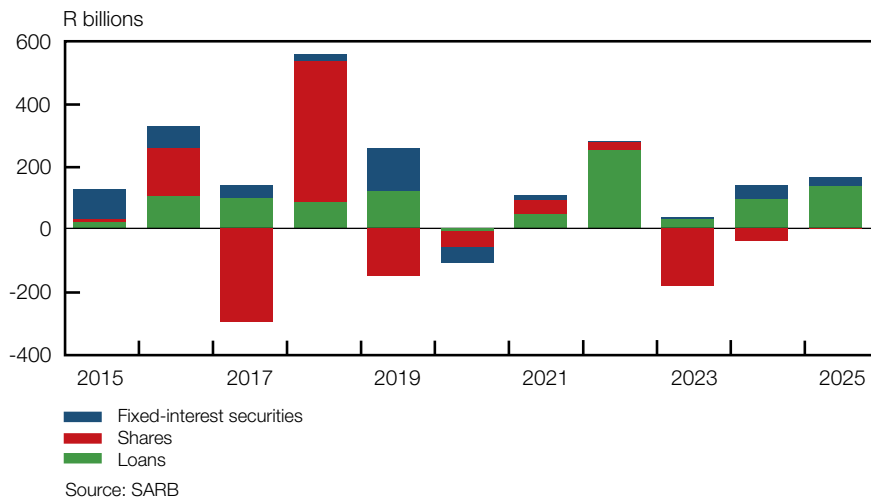


Figure 9 Non-financial business enterprises' net incurrence of financial liabilities



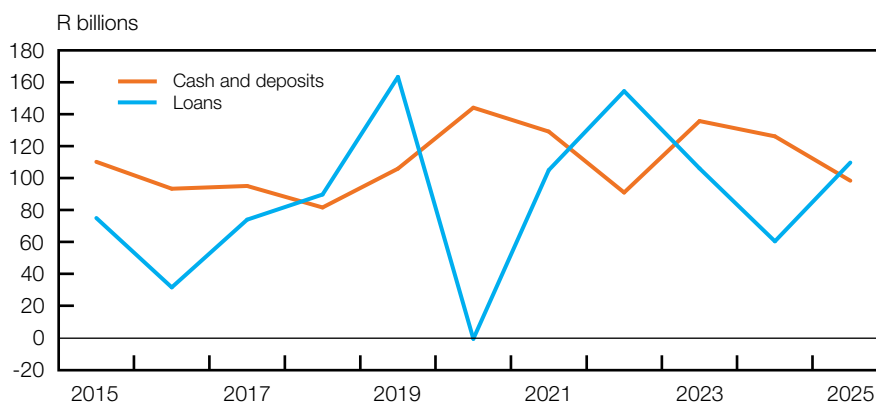
Households

The household sector's net borrowing requirement decreased from R21.7 billion in 2024 to R10.6 billion in 2025 as the decrease of 13.2% in gross capital formation outweighed the 7.0% decrease in gross saving. Households' net incurrence of financial liabilities increased from R223 billion in 2024 to R325 billion in 2025. This included loans of R110 billion, up from R60.4 billion in 2024, amid the lower interest rate environment.

Households' net acquisition of financial assets increased from R202 billion in 2024 to R315 billion in 2025. Net flows to insurers and retirement funds increased notably from R146 billion in 2024 to R222 billion in 2025, mainly to life insurers. In addition, funds placed by households with other financial institutions for the net purchases of units in collective investment schemes increased from R107 billion in 2024 to R199 billion in 2025, supported by higher financial asset prices. By contrast, households' holdings of cash and deposits increased by R98.3 billion in 2025 compared to an increase of R126 billion in 2024.

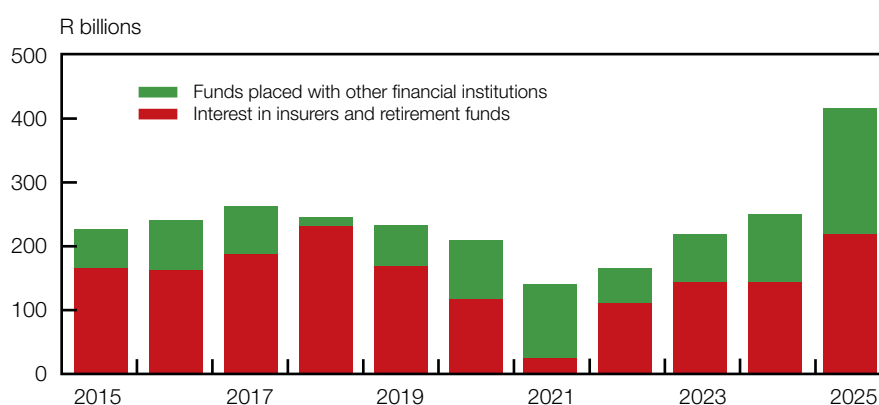


Figure 10 Households' selected financial instruments linked to interest rates



Source: SARB

Figure 11 Households' selected financial saving instruments



Source: SARB

Summary

Domestic economic growth improved somewhat in 2025 but was still well below the pace required to generate meaningful employment gains. However, lower inflation and interest rates, a stronger rand exchange rate and access to retirement savings contributed to improved household finances in 2025. At the same time, infrastructure-related spending by non-financial public and private corporate business enterprises reflected improved business confidence.

The main flow of funds highlights for 2025 were:

- Non-residents' investment exposure to domestic financial assets decreased amid subdued domestic economic growth.
- Financial intermediaries' asset accumulation was primarily driven by significant intermediation through loans.
- General governments' net borrowing requirement decreased notably.
- Gross capital formation by non-financial public and private corporate business enterprises increased significantly after contracting in 2024.
- Household flows to insurers and retirement funds as well as collective investment schemes increased significantly.

References

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National financial account

Flow of funds for the first quarter 2025¹

R millions

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	49 297		-5 923		27 592		-24		11 415		2 094	
2. Consumption of fixed capital ⁴			291		5 218		7		444		551	
3. Capital transfers	19	78										
4. Gross capital formation ⁴				715	4 087		3		454		327	
5. Net lending (+)/net borrowing (-) (S)	49 238		-6 348		28 723		-20		11 404		2 319	
6. Net financial investment (+) or (-) (U)		49 238		-6 348	28 723		-20		11 404		2 319	
7. Net incurrence of financial liabilities (Total S 9 – 32)	-74 044		-54 735		-51 110		43 741		43 942		16 470	
8. Net acquisition of financial assets (Total U 9 – 32)		-24 806		-61 083	-22 387		43 721		55 346		18 789	
9. Gold and other foreign reserves	-17 067			-17 067								
10. Cash and demand monetary deposits ⁵	3 851	1 753	-37 128	-24 966	2 824	2 462		6 933		10 538		-2 938
11. Short-/medium-term monetary deposits ⁵	5 705	7 456		22 000	-25 891			-7 330		2 456		-31 291
12. Long-term monetary deposits ⁵		5 693			62 278			11 309		2 477		34 813
13. Funds placed with other financial institutions	3 729	-1 770				-1 375		9 429		8 425	51 510	-11 154
14. Funds placed with other institutions	-18 788					-16 568	43 741			39 192		5
15. Treasury bills	-18 009			-623		-29 516		-195		5 697		13 701
16. Other debt securities ⁶	1 382	-90		-25 306	-22 833	4 079		-173	-678	8 950	6 986	1 277
17. Bank loans and advances	-51 508			-46 628	-46 670	35 553					26 531	
18. Trade credit and short-term loans	-4 240	63 508	-125	1 548	-2 772	-17 300			5 508	1 791	-1 845	1 795
19. Short-term government bonds ⁹	96			-615		-6 855		15 258		2 222		8 925
20. Long-term government bonds ⁹	41	19 388				30 901		-8 880		-21 328		-13 020
21. Non-marketable debt of central government ⁷						-210		-849		-682		-504
22. Securities of local governments								-213		-4 566	537	1 564
23. Securities of public enterprises	-197	-22 941			-482	-5 641		-213		-4 566	537	1 564
24. Other loan stock and preference shares	-4 555	-2 202			-2 265	-13 819		460	-184	212	-352	-5 563
25. Ordinary shares	6 082	-36 519			-47 155	-8 588		19 125	-4 437	-34 058		-34 299
26. Foreign branch/head office balances												
27. Long-term loans	14 354	-4 405		-1	3 682			-3 451	-1 075	115	3 365	747
28. Mortgage loans	1 940					17 559					-2 763	1 723
29. Interest in insurers and retirement funds ⁸		-6 255				158			70 691			
30. Financial derivatives	-35 283	-44 623			-63 259	-54 679			6 211	-184	-12 298	-7 745
31. Amounts receivable/payable	3 180	-2 054	-4 036	10 480	667	2 666		2 298	-18 648	14 595	-25 033	32 245
32. Other liabilities/assets	35 243	-1 745	-13 446	20 095	90 574	38 589			-13 334	19 370	-30 126	28 381
33. Balancing item					192	197			-112	124	-42	127

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 2025¹

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
-76 652		-20 192		-13 195		64 724		-50 008		-10 871		1. Net saving ⁴
28 830		14 586		24 818		141 465		42 926		259 136		2. Consumption of fixed capital ⁴
1 543	27 621	19 039		4 262		143	7	4 255	1 555	29 261	29 261	3. Capital transfers
	31 670		15 079		36 076		127 878		31 974		248 265	4. Gross capital formation ⁴
-105 570		-1 646		-20 190		78 447		-36 357				5. Net lending (+)/net borrowing (-) (S)
	-105 570		-1 646		-20 190		78 447		-36 357			6. Net financial investment (+) or (-) (U)
57 977		11 075		38 296		64 025		92 348		187 985		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-47 593		9 429		18 106		142 472		55 991		187 985	8. Net acquisition of financial assets (Total U 9 – 32)
	-184 709		5 430		1 212		145 921		7 911	-17 067	-17 067	9. Gold and other foreign reserves
	112 050		15 063		20 897		-170 863		9 376	-30 453	-30 453	10. Cash and demand monetary deposits ⁵
	-1 748		-858		-527		3 152		7 967	-20 186	-20 186	11. Short-/medium-term monetary deposits ⁵
			416		-981		-1 515		53 764	62 278	62 278	12. Long-term monetary deposits ⁵
	4 544				-1 232		-988			55 239	55 239	13. Funds placed with other financial institutions
10 292							3 219			24 953	24 953	14. Funds placed with other institutions
	155				31	4 896	830			-7 717	-7 717	15. Treasury bills
-1 202		-768		3 771		44 359		14 412		-10 247	-10 247	16. Other debt securities ⁶
1 747	53 822	9 876		77 069	1 318	52 994	41 599	-3 773	-13 642	-11 075	-11 075	17. Bank loans and advances
18 839										134 439	134 439	18. Trade credit and short-term loans
6 896							-124			18 935	18 935	19. Short-term government bonds ⁹
694									694	6 937	6 937	20. Long-term government bonds ⁹
		-168							694	694	694	21. Non-marketable debt of central government ⁷
	1			-31 654			2 077			-168	-168	22. Securities of local governments
	5 267			-6 197		3 310	5 402			-31 796	-31 796	23. Securities of public enterprises
	204		-20	-2 834	-155	-2 278	43 688			-10 243	-10 243	24. Other loan stock and preference shares
										-50 622	-50 622	25. Ordinary shares
-5 535		693		563	2 528	-10 695	10 293	474		5 826	5 826	26. Foreign branch/head office balances
				-9		10 101		10 013		19 282	19 282	27. Long-term loans
					-9 852	-19 427	-6 919		55 614	70 691	70 691	28. Mortgage loans
				54						70 691	70 691	29. Interest in insurers and retirement funds ⁸
26 246	-23 434		-8 988	-3 121	-3	-10 344	-5 886	25 634	-27 374	-124 002	-124 002	30. Financial derivatives
	-13 745	1 331	-1 460	490	4 653	-9 402	51 099	45 588	-38 319	-5 455	-5 455	31. Amounts receivable/payable
		111	-154	164	217	511	313			106 918	106 918	32. Other liabilities/assets
										824	824	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 second quarter 2025¹

R millions

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	-8 349		-5 313		22 836		-37		9 855		-220	
2. Consumption of fixed capital ⁴			308		5 262		7		451		557	
3. Capital transfers	18	80										
4. Gross capital formation ⁴				451	4 906		4		365		370	
5. Net lending (+)/net borrowing (-) (S)	-8 411		-5 456		23 192		-34		9 940		-33	
6. Net financial investment (+) or (-) (U)		-8 411		-5 456	23 192			-34	9 940		-33	
7. Net incurrence of financial liabilities (Total S 9 – 32)	-73 654		59 571		50 986		33 640		24 278		73 173	
8. Net acquisition of financial assets (Total U 9 – 32)		-82 065		54 115	74 178			33 606	34 218		73 140	
9. Gold and other foreign reserves	-19 361			-19 361								
10. Cash and demand monetary deposits ⁵	-3 119	-135	36 774	16 372	81 813	3 793		4 142		-6 319		12 829
11. Short-/medium-term monetary deposits ⁵	7 047	-16 279		18 776	5 227			-13 710		4 766		5 857
12. Long-term monetary deposits ⁵		5 309			13 334			10 723		2 335		6 230
13. Funds placed with other financial institutions	35 657	-16 214				-193		5 745		-29 268	41 837	59 168
14. Funds placed with other institutions	29 824					30 191	33 640			29 824		-15
15. Treasury bills	6 709			1 573		-2 562		704		5 856		38 051
16. Other debt securities ⁶	7 449	-208		14 430	10 658	1 641		-65	1 779	32 466	11 790	-19 516
17. Bank loans and advances	-25 396			30 644	31 226	18 623					18 310	
18. Trade credit and short-term loans	-36 295	-15 216	508	-1 463	-798	-5 525			4 139	-3 917	4 128	3 022
19. Short-term government bonds ⁹	-269			1 252		-13 309		-3 750		6 741		1 716
20. Long-term government bonds ⁹	-1 039	31 353				79 354		8 065		-17 073		8 380
21. Non-marketable debt of central government ⁷												
22. Securities of local governments						-11				139		-87
23. Securities of public enterprises	1 480	529				4 041		2 254		8 210	4 864	2 196
24. Other loan stock and preference shares	17 845	-1 454			2 700	11 667		3 072	310	2 512	3 410	-376
25. Ordinary shares	-32 346	-52 157			-39 742	1 292		13 417	-246	-50 930		-19 834
26. Foreign branch/head office balances												
27. Long-term loans	11 977	-1 900			7 057			403	1 429	19	4 844	3 071
28. Mortgage loans	415					17 664					783	297
29. Interest in insurers and retirement funds ⁸		12 260				243			63 384			
30. Financial derivatives	-49 044	-43 129			-67 694	-74 035		152	-720	8 715	-12 346	-19 196
31. Amounts receivable/payable	-16 592	13 916	10 847	4 025	14 719	-18 406		2 454	-22 263	25 734	-6 521	-9 717
32. Other liabilities/assets	-8 596	1 260	11 442	-12 133	-7 386	19 533			-23 400	14 306	2 056	1 048
33. Balancing item					-128	177			-134	102	18	16

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 2025¹

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	
-8 005		-25 932		-10 912		53 822		-20 521		7 224		1. Net saving ⁴
29 275		14 716		25 205		143 111		42 967		261 859		2. Consumption of fixed capital ⁴
1 355	6 542	53		3 258			6	3 311	1 367	7 995	7 995	3. Capital transfers
	30 065		15 172		28 240		158 524		30 987		269 083	4. Gross capital formation ⁴
-13 983		-26 334		-10 689		38 403		-6 597				5. Net lending (+)/net borrowing (-) (S)
	-13 983		-26 334		-10 689		38 403		-6 597			6. Net financial investment (+) or (-) (U)
88 482		1 959		-35 279		-28 149		83 273		278 278		7. Net incurrence of financial liabilities (Total S 9 – 32)
	74 499		-24 375		-45 968		10 254		76 676		278 278	8. Net acquisition of financial assets (Total U 9 – 32)
	82 229		-3 311		1 585		-4 340		8 623	-19 361	-19 361	9. Gold and other foreign reserves
	7 101		-26 268		-36 369		36 687		31 713	115 468	115 468	10. Cash and demand monetary deposits ⁵
	-2 099		1 256		8		-7 609		-2 819	12 274	12 274	11. Short-/medium-term monetary deposits ⁵
	3 831		120		652		4 886		52 598	13 334	13 334	12. Long-term monetary deposits ⁵
					-37		-330			77 494	77 494	13. Funds placed with other financial institutions
13 406					-2		-23 507			63 464	63 464	14. Funds placed with other institutions
	262					-2 826	-158			20 115	20 115	15. Treasury bills
463		427		-3 634		20 930		6 941		28 850	28 850	16. Other debt securities ⁶
-2 704	-53 655	5 259		-58 181	-2 013	-5 331	-8 120	3 986	1 598	49 267	49 267	17. Bank loans and advances
-7 081										-85 289	-85 289	18. Trade credit and short-term loans
110 642							-476			-7 350	-7 350	19. Short-term government bonds ⁹
-1 464									-1 464	109 603	109 603	20. Long-term government bonds ⁹
		536								-1 464	-1 464	21. Non-marketable debt of central government ⁷
	-946			9 940			495			536	536	22. Securities of local governments
	4 983			-49		5 099	8 911			16 284	16 284	23. Securities of public enterprises
			-55	-10 095	-102	-55 996	-30 056			29 315	29 315	24. Other loan stock and preference shares
-8 843	-2 129	-500		-660	-20	-7 478	8 151	-231		-138 425	-138 425	25. Ordinary shares
				7		9 659		7 097				26. Foreign branch/head office balances
					49		6 613		44 219	7 595	7 595	27. Long-term loans
				2 926	-4 565	-13 685	-8 505			17 961	17 961	28. Mortgage loans
-15 937	11 053		5 069	14 409		-2 631	11 422	34 263	-35 256	63 384	63 384	29. Interest in insurers and retirement funds ⁸
	23 869	-3 524	-1 140	10 043	-4 866	24 149	16 658	31 215	-22 536	-140 563	-140 563	30. Financial derivatives
		-239	-46	15	-288	-39	-468			10 294	10 294	31. Amounts receivable/payable
										35 999	35 999	32. Other liabilities/assets
										-507	-507	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 2025¹

R millions

Transaction items	Sectors		Financial intermediaries									
			Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	38 707		-4 532		26 999		-19		10 097		2 133	
2. Consumption of fixed capital ⁴			305		5 098		7		447		543	
3. Capital transfers	19	83										
4. Gross capital formation ⁴				559	5 078		4		473		368	
5. Net lending (+)/net borrowing (-) (S)	38 643		-4 786		27 019		-16		10 071		2 308	
6. Net financial investment (+) or (-) (U)		38 643		-4 786	27 019		-16		10 071		2 308	
7. Net incurrence of financial liabilities (Total S 9 – 32)	108 557		-31 926		119 424		94 476		69 667		123 925	
8. Net acquisition of financial assets (Total U 9 – 32)		147 200		-36 712	146 443		94 460		79 738		126 233	
9. Gold and other foreign reserves	-19 851			-19 851								
10. Cash and demand monetary deposits ⁵	-2 694	3 763	-24 101	-7 410	-4 639	-26 583		17 424		2 047		12 102
11. Short-/medium-term monetary deposits ⁵	-496	19 098		-15 276	117 095			15 724		-410		28 442
12. Long-term monetary deposits ⁵		-2 948		22 000	-6 533			-9 319		931		16 482
13. Funds placed with other financial institutions	87 535	2 200				-539		34 774		16 031	71 088	41 458
14. Funds placed with other institutions	44 905					45 459	94 476			80 600		-41
15. Treasury bills	-3 723			-587		-11 210		187		4 686		6 832
16. Other debt securities ⁶	-5 150	-486		-21 568	34 284	8 931		753	3 953	24 574	5 726	29 286
17. Bank loans and advances	42 556		1 213	-20 096	-19 142	136 888					46 480	
18. Trade credit and short-term loans	73 453	70 112	-3 546	3 072	56 781	53 605			-2 488	-272	-5 580	9 644
19. Short-term government bonds ⁹	-209			1 664		-32 552		-6 300		19 313		4 802
20. Long-term government bonds ⁹	1 017	40 105				61 960		12 211		-6 664		9 300
21. Non-marketable debt of central government ⁷						5				53		65
22. Securities of local governments											557	2 845
23. Securities of public enterprises	-1 871	2 007			-466	-97		-6 756		-688		
24. Other loan stock and preference shares	9 756	621			5 484	2 291		2 626	12	3 321	5 469	-31
25. Ordinary shares	-34 740	-33 087			-41 071	-4 790		22 599	390	-86 129		-38 490
26. Foreign branch/head office balances												
27. Long-term loans	-17 236	1 977			-3 352			969	-506	2 666	-274	3 826
28. Mortgage loans	881					16 386					22	-435
29. Interest in insurers and retirement funds ⁸		15 459				45			76 133			
30. Financial derivatives	-32 129	-38 994			-73 498	-66 412		255	259	10 569	-10 443	-16 652
31. Amounts receivable/payable	-16 322	30 142	3 727	10 079	18 995	-12 708		9 313	-6 516	4 654	11 890	3 768
32. Other liabilities/assets	-17 125	37 231	-9 219	11 261	35 364	-24 177			-1 427	4 342	-757	13 023
33. Balancing item					122	-59			-143	114	-253	7

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KB230

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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 2025¹

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
-145 678		-15 429		-9 780		63 164		74 179		39 840		1. Net saving ⁴
29 542		14 816		25 378		143 092		42 106		261 333		2. Consumption of fixed capital ⁴
1 293	28 725	19 231		4 337			7	5 241	1 305	30 120	30 120	3. Capital transfers
	29 874		15 633		30 671		184 822		33 692		301 174	4. Gross capital formation ⁴
-173 443		2 985		-10 737		21 427		86 528				5. Net lending (+)/net borrowing (-) (S)
	-173 443		2 985		-10 737		21 427		86 528			6. Net financial investment (+) or (-) (U)
145 036		14 810		35 799		68 676		39 559		788 002		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-28 407		17 795		25 062		90 103		126 087		788 002	8. Net acquisition of financial assets (Total U 9 – 32)
	-99 410		-6 404		1 958		59 905		11 174	-19 851	-19 851	9. Gold and other foreign reserves
	20 603		11 702		30 189		-21 889		28 416	-31 434	-31 434	10. Cash and demand monetary deposits ⁵
	-20 222		1 049		2 008		-5 986		-10 528	116 599	116 599	11. Short-/medium-term monetary deposits ⁵
			274		1 209		10 258		52 958	-6 533	-6 533	12. Long-term monetary deposits ⁵
	13 917				-53		-501			158 623	158 623	13. Funds placed with other financial institutions
13 821							10 190			139 381	139 381	14. Funds placed with other institutions
	262				8	2 848	-99			10 098	10 098	15. Treasury bills
1 182		-516		5 321		33 078		6 620		41 661	41 661	16. Other debt securities ⁶
3 479	-3 638	17 812		678	442	5 627	31 630	11 966	-6 413	116 792	116 792	17. Bank loans and advances
-12 864										158 182	158 182	18. Trade credit and short-term loans
115 850							-45			-13 073	-13 073	19. Short-term government bonds ⁹
926									926	116 867	116 867	20. Long-term government bonds ⁹
		-797					-920			926	926	21. Non-marketable debt of central government ⁷
				-909						-797	-797	22. Securities of local governments
	4 983			-526		-1 164	5 220			-2 689	-2 689	23. Securities of public enterprises
			-152	-2 003	106	24 412	86 931			19 031	19 031	24. Other loan stock and preference shares
35 869	-98	1 527		-3 506	2 955	-19 497	-18 879	391		-53 012	-53 012	25. Ordinary shares
				-5		6 558		8 495				26. Foreign branch/head office balances
					-9		7 368		53 270	-6 584	-6 584	27. Long-term loans
				1 181	-1 603	-20 216	-22 009			15 951	15 951	28. Mortgage loans
-13 227	26 426		1 564	23 696		20 020	-34 355	-284	3 096	76 133	76 133	29. Interest in insurers and retirement funds ⁸
	28 770	-3 162	9 572	11 654	-11 861	17 044	-16 606	12 371	-6 812	-134 846	-134 846	30. Financial derivatives
		-54	190	218	-287	-35	-110			41 979	41 979	31. Amounts receivable/payable
										44 743	44 743	32. Other liabilities/assets
										-145	-145	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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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 fourth quarter 2025¹

R millions

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	-44 433		-4 221		25 162		213		11 910		4 316	
2. Consumption of fixed capital ⁴			304		5 116		7		449		539	
3. Capital transfers	16	81										
4. Gross capital formation ⁴				508		7 193		4		593		360
5. Net lending (+)/net borrowing (-) (S)	-44 498		-4 425		23 085		216		11 766		4 495	
6. Net financial investment (+) or (-) (U)		-44 498		-4 425		23 085		216		11 766		4 495
7. Net incurrence of financial liabilities (Total S 9 – 32)	41 944		64 998		90 103		54 608		34 403		97	
8. Net acquisition of financial assets (Total U 9 – 32)		-2 554		60 573		113 188		54 824		46 169		4 592
9. Gold and other foreign reserves	60 537			60 537								
10. Cash and demand monetary deposits ⁵	-1 611	-1 699	82 532	12 000	77 633	71 675		-23 633		-6 941		4 390
11. Short-/medium-term monetary deposits ⁵	-17 616	6 553		-9 500	113 073			21 996		-9 589		12 085
12. Long-term monetary deposits ⁵		-6 125		-22 000	14 308			-3 096		8 484		27 544
13. Funds placed with other financial institutions	25 510	-4 591				-42		8 117		8 625	44 395	8 161
14. Funds placed with other institutions	2 542					737	54 608			52 844		-1
15. Treasury bills	189			633		2 819		280		-3 697		-16 792
16. Other debt securities ⁶	-16 698	-8		-11 993	29 800	2 294		210	5 163	27 843	8 567	13 826
17. Bank loans and advances	-404		-1 213	14 541	15 405	15 828					-13 432	
18. Trade credit and short-term loans	-3 475	3 575	-4 566	-459	38 367	12			6 670	734	1 505	13 392
19. Short-term government bonds ⁹	-2			1 114		-17 548		-1 635		2 749		1 829
20. Long-term government bonds ⁹	-1 204	4 696				69 089		15 671		-37 522		-36 446
21. Non-marketable debt of central government ⁷												
22. Securities of local governments						1 253				-22		4
23. Securities of public enterprises	-609	3 520			1	-1 878		1 088		2 331	-3 045	3 735
24. Other loan stock and preference shares	7 145	4 638			-17 334	9 042		1 757	75	1 489	13 383	13
25. Ordinary shares	3 714	41 967			30 616	19 185		34 430	7 113	-68 029		-11 718
26. Foreign branch/head office balances												
27. Long-term loans	14 751	-241		-3	-5 443			-109	799	5 156	-5 605	1 161
28. Mortgage loans	206					25 270					3 563	1 612
29. Interest in insurers and retirement funds ⁸		-1 845				333			96 099			
30. Financial derivatives	-47 272	-62 372			-109 129	-91 228		-9 034	3 397	-7 810	-31 741	-33 012
31. Amounts receivable/payable	2 044	303	25 057	-21 962	-1 408	1 627		8 782	-44 573	31 696	-14 271	9 463
32. Other liabilities/assets	14 197	9 075	-36 812	37 665	-95 589	4 540			-40 255	37 621	-3 167	5 259
33. Balancing item					-197	180			-85	207	-55	87

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

KB230

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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 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 2025¹

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
11 773		-23 663		-9 194		73 941		-65 107		-19 303		1. Net saving ⁴
29 612		14 864		25 438		142 328		42 142		260 799		2. Consumption of fixed capital ⁴
1 524	24 020	16 047		3 473			6	4 581	1 534	25 641	25 641	3. Capital transfers
	31 572		15 823		29 941		121 265		34 237		241 496	4. Gross capital formation ⁴
-12 683		-8 575		-10 224		94 998		-54 155				5. Net lending (+)/net borrowing (-) (S)
	-12 683		-8 575		-10 224		94 998		-54 155			6. Net financial investment (+) or (-) (U)
46 576		-15 161		-6 581		45 296		110 075		466 358		7. Net incurrence of financial liabilities (Total S 9 – 32)
	33 893		-23 736		-16 805		140 294		55 920		466 358	8. Net acquisition of financial assets (Total U 9 – 32)
	152 191		3 197		-1 433		-53 363		2 170	60 537	60 537	9. Gold and other foreign reserves
	-92 013		3 630		4 367		151 038		6 890	158 554	158 554	10. Cash and demand monetary deposits ⁵
	23 732		-903		-3 786		-6 980		-2 562	95 457	95 457	11. Short-/medium-term monetary deposits ⁵
			658		-432		9 370		40 039	14 308	14 308	12. Long-term monetary deposits ⁵
	1 765				-152		1 957			69 905	69 905	13. Funds placed with other financial institutions
10 772							27 718			57 150	57 150	14. Funds placed with other institutions
	262				96	4 720	-978			10 961	10 961	15. Treasury bills
720		4 283		-9 898		12 190		22 718		31 552	31 552	16. Other debt securities ⁶
-88	-4 455	-26 459		-24 391	354	-32 505	-48 967	10 486	1 358	30 369	30 369	17. Bank loans and advances
-13 489										-34 456	-34 456	18. Trade credit and short-term loans
16 692										-13 491	-13 491	19. Short-term government bonds ⁹
-181									-181	15 488	15 488	20. Long-term government bonds ⁹
		-388					-1 623			-181	-181	21. Non-marketable debt of central government ⁷
	12			12 461						-388	-388	22. Securities of local governments
	4 983					28 089	9 436			8 808	8 808	23. Securities of public enterprises
			-67	-4 963	-88	53 606	74 406			31 358	31 358	24. Other loan stock and preference shares
-1 180		-835		-1 967	1 541	18 495	11 214	-296		90 086	90 086	25. Ordinary shares
				348		12 389		10 376				26. Foreign branch/head office balances
					-3		28 830		68 784	18 719	18 719	27. Long-term loans
				5 878	-5 598	-23 660	6 527			26 882	26 882	28. Mortgage loans
8 330	-15 305		-17 557	6 869	-3 057	3 113	16 807	14 710	-10 926	96 099	96 099	29. Interest in insurers and retirement funds ⁸
25 000	-37 279	8 179	-12 521	9 062	-8 460	-31 288	-84 840	52 081	-49 652	-202 527	-202 527	30. Financial derivatives
		59	-173	20	-154	147	-258			-129	-129	31. Amounts receivable/payable
										-98 592	-98 592	32. Other liabilities/assets
										-111	-111	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.