



ECONOMIC COMMENTARY

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*For every one to attain
financial well-being*

WHAT DOES FINANCIAL WELL-BEING REALLY MEAN, AND WHY DOES IT MATTER FOR 'EVERY ONE'?

We often measure success in rands and cents. Whether it is economic growth, the value of our homes, or the number on our payslips, we have come to believe that financial health is about how much we have. But true financial well-being is far more complex. It is not a measure of wealth but of contentment: The ability to live free from financial stress, make confident decisions, and plan for a future that feels secure and meaningful.

This distinction matters because South Africa (SA) has built an economy that prizes financial access without necessarily improving financial well-being. Many South Africans have bank accounts, loans, and insurance policies, yet most remain financially anxious. They feel caught in a system that sells financial products but seldom builds financial confidence.

At its core, financial well-being is the state in which individuals feel in control of their money, can absorb a shock, meet their financial goals, and have the freedom to make choices that enable a meaningful life. It is about quality, not quantity; stewardship rather than accumulation.

The economics of well-being

For decades, policymakers and economists have pursued growth as the ultimate goal. Growth creates jobs, jobs create income, and income drives spending. Yet, when that cycle fails to deliver dignity or opportunity, we need to ask: Growth for whom, and to what end?

The economics of financial well-being reminds us that prosperity is not sustainable unless it serves people. It requires more than macroeconomic stability; it needs better leadership, better policies, and better execution. As argued before, plans do not build bridges – actions do. When leaders act with accountability, they create an environment where businesses can invest, jobs can grow, and citizens can flourish. This is how we generate more wealth to efficiently redistribute, not through handouts and today's redistributive policies but through opportunity. Grants can uplift but only performance-based opportunities can transform.

The experience of Scandinavian economies illustrates that sustainable well-being begins with wealth creation, not redistribution. By first investing in education, entrepreneurship, and ethical governance, these nations built productive economies capable of funding meaningful social upliftment. Redistribution then became a tool for empowerment rather than dependency.

Why does 'every one' matter?

There is a reason to write 'every one' as two words instead of 'everyone'. The difference is subtle but profound. 'Everyone' speaks to the collective, while 'every one' emphasises the individual. It reminds us that financial well-being cannot be achieved in the abstract, or as a national statistic. It must be realised person by person: In each household, each business, and each decision that shapes a life. Every one of us has unique goals and circumstances, yet we all share a common need: To feel financially confident and capable. When individuals thrive, communities strengthen, and economies follow. In that sense, financial well-being is not a luxury; it is a national imperative.

The way forward

Achieving financial well-being for every one will require more than clever products or quick fixes. It demands a cultural shift from seeing money as the end to seeing it as a means to well-being. That shift starts with financial education, accessible advice, and technology that empowers rather than intimidates. It also calls for leadership and business practices that act with stewardship, making decisions that enhance the long-term well-being of all stakeholders: Employees, clients, and communities alike.

If we can create an economy built on that foundation – one where leadership is accountable, opportunities are earned, and financial confidence replaces financial fear – then SA's future will look far brighter. Because financial well-being is not about making every one rich, it is about ensuring that every one can live with purpose, dignity, and hope.

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