



The integrated economic accounts of South Africa

by H Smith and National Accounts Division¹

Introduction

The System of National Accounts (SNA) is a set of guidelines that provides a comprehensive conceptual and accounting framework for compiling a macroeconomic database suitable for analysing and evaluating economic performance. The latest version of the SNA, released in 1993, describes a coherent, consistent and integrated set of macroeconomic accounts in the context of a set of internationally agreed concepts, definitions, classifications and accounting rules. The detailed *integrated economic accounts* (IEA) introduced by the 1993 SNA are at the centre of the accounting framework.

The flows and stocks in the economy are recorded in the IEA in an ordered set of accounts describing the economic process from the generation of income, through distribution and redistribution and finally to accumulation in the form of assets. The structured recording of transactions summarises the activities of industries, institutional sectors and the economy as a whole.

This article presents estimates of a set of integrated economic accounts, capturing the transactions and flows in the South African economy. The second section discusses the conceptual framework of the IEA. The third section presents an overview of the relationships of transactions between the various accounts. The expansion of the South African national accounts is discussed in the fourth section and the last section contains some concluding observations.

Conceptual framework

The basic framework of the 1993 SNA is a set of classifications of units (economic agents), of flows and stocks (actions and objects) and of purposes into different categories. All these categories are recorded in an accounting framework, partly using rules and procedures from business accounting and partly principles of valuation and recording based on economic theory. Institutional units are grouped into five main institutional sectors on the basis of their principal functions, behaviour and objectives. These institutional sectors are:

- non-financial corporations;
- financial corporations;
- general government, including social security funds;
- households; and
- non-profit institutions serving households (NPISHs).

In order to judge the economic behaviour of resident units, it is necessary to record all transactions between resident and non-resident units. These transactions are grouped together in the “rest of the world” accounts. From an accounting point of view it is convenient to describe the rest of the world as if it were an institutional sector.

Economic actions and the effects of such actions are reflected by the SNA as flows and stocks. Flows are recorded over a certain period of time, usually an accounting period of one year or one quarter. Stocks are recorded at a certain point in time, at the beginning and at the end of the accounting period.

¹ Ms K Kuhn and Mr Z B Jansen compiled the statistical tables with assistance from Ms T H Mantshimuli, Head: National Accounts Division and members of the division. Staff members who contributed to the compilation of specific components of the IEA are: Production and generation of income accounts – Z B Jansen, H Wagner and K Kuhn; Final consumption expenditure by households – A M Stols; Gross fixed capital formation and change in inventories – P T Seepi, T Ntshoke and N N Molemoeng; General government transactions – E Botes and M Swanepoel; Transactions by incorporated business enterprises – Z B Jansen, K Kuhn and R Willemse; Transactions by households – Z B Jansen and K Kuhn; and Transactions with the rest of the world – Balance of Payments Division.

Economic flows reflect the creation, transformation, exchange, transfer or extinction of economic value. Two categories of flows are distinguished, i.e. transactions and “other” flows. Transactions are flows that result from the interaction of institutional units. “Other” flows occur in the accumulation accounts. They include the consumption of fixed capital, revaluation of assets and liabilities, economic appearance and disappearance of assets, natural growth of non-cultivated biological assets, uncompensated seizure, and catastrophic losses of assets.

Transactions and “other” flows are classified in the IEA into four types of economic flows, namely transactions in goods and services (P), distributive transactions (D), transactions in financial instruments (F) and other accumulation entries (K).

Transactions in goods and services describe the supply of products (domestic output and imports) and the use of products (intermediate consumption, final consumption, capital formation and exports).

Distributive transactions comprise transactions of which the income generated in production (value added) is distributed as compensation of employees, taxes on production and imports (less subsidies) and property income to different institutional sectors and the rest of the world. It also includes transactions by which income is redistributed as transfers between institutional sectors and the rest of the world. Transactions in financial instruments include the acquisition and disposal of financial assets and the net incurrence of financial liabilities. Other accumulation entries coincide with “other” flows.

Stocks are a position in, or holdings of assets and liabilities at a point in time. They are subject to ownership rights and must be used in some kind of economic activity. Durable consumer goods, and natural resources that are not owned, are excluded. Stocks are classified in two main categories, namely non-financial assets (produced and non-produced) and financial assets or liabilities.

Sequence of accounts

The transactions of specific groups of institutional units in the economy are summarised in a set of economic accounts, showing how income is distributed and redistributed, and how saving is used to add to wealth through investment in fixed or financial assets.

The full sequence of accounts of institutional sectors, the “rest of the world” accounts as well as the “goods and services” account gives a comprehensive picture of the whole economy. The sequence of accounts for the institutional sectors and the “rest of the world” accounts contains three types of accounts, namely current accounts, accumulation accounts and balance sheets.

Although it is necessary to present the accounts in a particular order, the activities they describe should not be interpreted as occurring sequentially in time. For example, processes of production generate income continuously, while expenditure on the outputs produced may also occur more or less simultaneously.

Table 1 provides a list of the integrated accounts with an indication of the main aggregates and the balancing item of each account. The current accounts record the production of goods and services, the generation of income through production, the subsequent distribution and redistribution of income among institutional units, and the use of income for the purpose of consumption or saving.

Table 1 Summary of the 1993 SNA integrated economic accounts

	Accounts	Balancing items and aggregates
	Current accounts (Account I and II)	
I	Production account	Gross domestic product (GDP) for the economy and gross value added for the sectors
II	Distribution and use of income accounts	
II.1	Primary distribution of income account	
I.1.1	Generation and allocation of income account	Compensation of employees, taxes less subsidies on production and imports, and operating surplus
II.1.2	Allocation of primary income account	Property income received and paid (interest and dividends), and gross national income (GNI) for the economy
II.2/3	Secondary distribution of income account	Taxes on income and wealth, current transfers, social contributions and benefits, and gross disposable income (GDI)
II.4	Use of income account	Consumption, saving, and current external balance
	Accumulation accounts (Account III)	
III.1	Capital account	Gross fixed capital formation, capital transfers, change in inventories, and net lending or borrowing
III.2	Financial account	Net acquisition of financial assets, net incurrence of liabilities, and net lending or borrowing
III.3	Other changes in assets account	Catastrophic losses, uncompensated seizures, economic appearance and disappearance of assets, holding (capital) gains and losses, and changes in net worth due to these factors
	Balance sheets (Account IV)	
IV.1	Opening balance sheet	Non-financial assets, financial assets, liabilities, and net worth
IV.2	Changes in balance sheet	Changes in net worth reflected in accumulation accounts
IV.3	Closing balance sheet	Non-financial assets, financial assets, liabilities, and net worth
	Rest of the world accounts (Account V)	
	Current accounts	
V.I	External account of goods and services	External balance of goods and services
V.II	External account of primary income and current transfers	Current external balance
	Accumulation accounts	
V.III.1	External capital account	Net lending/borrowing of the nation
V.III.2	External financial account	Net lending/borrowing of the nation
V.III.3	External account for other changes in assets	Changes in net worth
	Balance sheets	
V.IV.1	External opening balance sheet	Net external financial position of the nation
V.IV.2	External changes in balance sheet	Changes in net external financial position of the nation
V.IV.3	External closing balance sheet	Net external financial position of the nation
	Transaction accounts	
0	Goods and services account	

The accumulation accounts cover changes in assets, liabilities and net worth that occur as a result of transactions between institutional units, other changes in the volume of assets and liabilities (such as the discovery and depletion of subsoil assets, and destruction of assets by natural disaster or war) and changes in prices (revaluation of assets and liabilities).

The balance sheets show the values of the stocks of assets and liabilities held by institutional units or sectors at the beginning and end of an accounting period.

The SNA does not require that accounts be compiled for economic activities by resident units conducted in the rest of the world. However, in order to judge the economic behaviour of resident units, it is necessary to record all transactions between resident and non-resident units. These transactions are grouped together in the “rest of the world” accounts.

Current accounts

The current accounts (Accounts I and II) deal firstly with production and secondly with the generation, distribution and use of income. These are current transactions that either increase (resources) or decrease (uses) the economic value of a unit, sector or the whole economy. Saving is the difference between all resources and uses. It represents the changes in net worth resulting from current transactions. Resources and uses are distinguished for each account and the opening balance for each account, shown as a resource, is the balancing item of the previous account.

“Balancing item” is a term used to describe those entries in any specific account that cannot be measured independently of the other entries in that account. The end result of the current accounts is the balancing item of the “use of income” account, which is also equal to saving – i.e. that part of income originating in production that is not used for final consumption. These accounts are normally compiled separately for the institutional sectors of the economy. The “production” and “generation of income” accounts can also be compiled for various industries.

Accumulation accounts

These accounts show changes in assets, liabilities and net worth. They are flow accounts that record the acquisition and disposal of financial and non-financial assets and liabilities by institutional units through transactions or as a result of other events in the “capital” account, the “financial” account and the “other changes in assets” account.

The capital account records acquisitions and disposals of non-financial assets as a result of transactions with other units or internal bookkeeping transactions linked to production (change in inventories and consumption of fixed capital). The financial account records acquisitions, and disposals of financial assets and liabilities, through transactions.

The third account, the “other changes in assets” account, consists of two subaccounts. The first, the “other changes in volume of assets” account, records changes in the amounts of the assets and liabilities held by institutional units or sectors as a result of factors other than transactions, such as the destruction of fixed assets by natural disasters. The second, the “revaluation” account, records those changes in the values of assets and liabilities as a result of changes in their prices.

The balancing item “saving” provides the link between the accumulation accounts and the current accounts. Saving is disposable income not spent on the consumption of goods or services that is used to acquire financial or non-financial assets of one kind or another. When saving is negative, disposal of assets or incurring of liabilities must finance the excess of consumption over disposable income. The “financial” account shows the way in which funds are channelled from one institutional sector to another through the intermediation of financial institutions.

Balance sheets

Balance sheets contain stocks of all assets at the beginning of the period – the opening balance sheet (Account IV.1), and at the end of the period – the closing balance sheet (Account IV.3). The balancing item “net worth” is defined as the value of the assets owned less the value of all outstanding liabilities. Changes in net worth are reflected in changes in balance sheet totals (Account IV.2).

The values of assets and liabilities at any moment in time change whenever any transactions, price changes or other changes affecting the volume of assets or liabilities occur. These are all recorded in one of the accumulation accounts so that the difference between the values in the opening and closing balance sheets is entirely accounted for within the system, provided that the assets and liabilities recorded in the balance sheets are valued consistently with the transactions and other changes. Both opening and closing balance sheets are presented. The accumulation accounts list the sources of the difference between the two balance sheets.

Rest of the world accounts

All transactions between resident institutional units of the total economy and transactions with non-resident units from the rest of the world are grouped together in the “rest of the world” accounts. The transactions are recorded in current accounts, accumulation accounts and balance sheets.

Goods and services account

The integrated economic accounts provide information for the calculation of the gross domestic product according to the production, income and demand (expenditure) methods. The latter can best be illustrated in the “goods and services” account (Account 0). This account, which is a transactions account, gives a global balance of transactions in goods and services. It indicates the total resources in terms of output and imports for the economy as a whole, and the use of goods and services in terms of intermediate consumption, final consumption, gross capital formation and exports.

Expansion of the South African national accounts

The South African Reserve Bank and Statistics South Africa jointly implemented the 1993 SNA in 1999. The results were published in a supplement to the South African Reserve Bank *Quarterly Bulletin*, June 1999, titled *South Africa’s national accounts 1946 – 1998: An overview of sources and methods*. Statistics South Africa published the revisions to the gross domestic product data in *Statistical Release P0441 – Gross Domestic Product, Revised estimates 1993 – 1998 and First quarter 1999*.

South Africa’s national accounts are generally consistent with the principal guidelines and recommendations contained in the 1993 SNA. However, there are a number of

areas where they do not fully adhere to the SNA specifications. In general, the differences are encountered where data limitations prevent the SNA recommendations from being adopted, or where an alternative treatment is considered more appropriate because of specific South African circumstances. In addition, the degree of disaggregation, or in some cases aggregation of sectors or activities, corresponds with particular economic and statistical realities.

Since the first release of the South African national accounts estimates according to the 1993 SNA, research into the expansion of the scope of the country's national accounts has continued. As an extension of the implementation of the 1993 SNA, Statistics South Africa compiled and published supply and use tables and a social accounting matrix for South Africa.

The compilation of integrated economic accounts for South Africa in the format and level of detail shown below is a further step in expanding the scope of the South African national accounts. Until now only the income and distribution accounts for the total corporate sector, households and general government were available. The institutional sectors are now disaggregated, resulting in the following sectors:

- Non-financial corporations.
- Financial corporations.
- General government.
- Households (including non-profit institutions serving households).
- The rest of the world.

In order to do the above compilation, some data limitations with regard to the disaggregation into institutional sectors had to be addressed. Of particular importance were the components of the "production" and "generation of income" accounts, social contributions and benefits, certain current transfers, and property income received and paid.

The institutional sector classification of the "production" and "generation of income" accounts and the "capital" account was mainly based on ratios of the ownership of establishments reported to Statistics South Africa in various surveys and censuses. Additional information from surveys conducted by the South African Reserve Bank among financial intermediaries was analysed to improve the institutional classification of social contributions and benefits, current transfers, and property income received and paid.

Among the most noteworthy changes are the following:

- A clear disaggregation of output, intermediate consumption and value added at basic prices for the institutional sectors.
- The flow of compensation of employees, operating surpluses as well as taxes and subsidies between the institutional sectors.
- The disaggregation of property income, comprising property income attributable to insurance policy holders as well as dividend, interest and rent payments and receipts between the institutional sectors.
- Detail that highlights the distribution of social benefits and other current transfers such as non-life insurance claims. In addition, there is also information on employers' and employees' social contributions.
- A separation of gross fixed capital formation, consumption of fixed capital, change in inventories and net lending or borrowing between institutional sectors.
- A table that shows the relationship between the rest of the world transactions (i.e. balance of payments) and the national accounts.

The compilation of South Africa's national accounts according to the principles of the IEA is illustrated in the set of statistical tables. The first statistical table shows the IEA in a matrix format from the production account to the financial account for the year 1995. The rows represent the economic flows and the columns the institutional sectors. Information is currently not available to compile the "other changes in assets" account (Account III.3) and balance sheets (Account IV).

Tables 2 to 7 contain time series data of individual institutional sector accounts from 1995 to 2002. Table 8 is the "goods and services" account that presents a global balance of transactions in goods and services. This table indicates the total resources in terms of output and imports for the economy as a whole, and the use of goods and services in terms of intermediate consumption, final consumption, gross capital formation and exports. This account is similar to the table of expenditure on gross domestic product that is regularly published in the *Quarterly Bulletin* of the Bank.

Conclusion

This article is an introduction to the concepts and data of the IEA to users of South Africa's national accounts. The information incorporated in this framework is more comprehensive than the national accounts information currently published in the *Quarterly Bulletin* of the Bank. But more research needs to be done to obtain separate estimates of resources and uses between the institutional sectors. Some of these shortcomings will be addressed later in 2004 in the process of benchmarking the national accounts to the year 2000.

The disaggregated detail of the institutional sectors presented in the IEA provides scope for a better understanding of the economic interaction between the institutional sectors. In addition, the comprehensive revision of the compilation of the national accounts introduces a number of important changes to the way South Africa's national accounts are presented. These changes will make it easier for data users to analyse the institutional sector accounts and will improve the international comparability of South Africa's national accounts.

References

Doggeth, E. A. 1998. *United Kingdom: National Accounts concepts, sources and methods*. Office for National Statistics. London: The Stationery Office.

European Commission. 1996. *European System of Accounts – ESA1995*. Luxembourg: Eurostat.

Inter-Secretariat Working Group on National Accounts. 1993. *System of National Accounts*. Brussels: Eurostat, New York: UN, Paris: OECD, Washington, DC: IMF.

South African Reserve Bank. 1999. "South Africa's national accounts 1946 – 1998: An overview of sources and methods", Supplement to the South African Reserve Bank *Quarterly Bulletin*, Pretoria.

Trewin, D. 2000. *Australian System of National Accounts: Concepts, Sources and Methods*. Canberra: Australian Bureau of Statistics.

Table 1

Integrated economic accounts of South Africa for the year 1995

R millions

	S.11 Non-financial corporations		S.12 Financial corporations		S.13 General government	
	U	R	U	R	U	R
I Production account						
P.1 Output at basic prices		631 172		52 008		122 141
P.7 Imports of goods and services						
P.2 Intermediate consumption	368 647		18 801		35 630	
P.6 Exports of goods and services						
B.1g Gross value added at basic prices	262 525		33 207		86 511	
D.21 Taxes on products						
D.31 Subsidies on products						
B.1g Gross domestic product at market prices						
B.11 External balance of goods and services						
II.1.1 Generation of income account						
B.1g Gross value added at basic prices		262 525		33 207		86 511
B.1g Gross domestic product at market prices						
B.11 External balance of goods and services						
D.1 Compensation of employees	140 676		16 453		74 109	
D.11 Wages and salaries	132 387		15 483		69 741	
D.12 Employers' social contributions	8 289		970		4 368	
D.29 Other taxes on production	4 924		1 391		561	
D.21 Taxes on products						
D.39 Other subsidies on production	-1 589		-71		0	
D.31 Subsidies on products						
B.2,3g Gross operating surplus/mixed income	118 514		15 434		11 841	
B.11.1 External balance						
II.1.2 Allocation of primary income account						
B.2,3g Gross operating surplus/mixed income²		107 571		15 434		11 841
B.11.1 External balance						
D.1 Compensation of employees						
D.11 Wages and salaries						
D.12 Employers' social contributions						
D.29 Other taxes on production						10 516
D.21 Taxes on products						53 644
D.39 Subsidies on production						-2 351
D.31 Other subsidies on products						-5 898
D.4 Property income	45 980	17 657	129 748	135 019	32 518	4 106
D.41 Interest	24 018	11 610	68 434	109 404	32 518	3 698
D.421 Dividends	21 565	3 706	14 868	25 615		117
D.44 Property income attributed to insurance policy holders		1 897	46 446			
D.45 Rent	397	444				291
B.5g Gross balance of primary income/Gross national income	79 248		20 705		39 340	
B.11.2 External balance						
II.2 Secondary distribution of income account						
B.5g Gross balance of primary income/Gross national income		79 248		20 705		39 340
B.11.2 External balance						
D.5 Current taxes on income and wealth	12 950		2 810			65 729
D.61 Social contributions				49 119		2 182
D.62 Social benefits other than social transfers in kind			24 283		2 546	
D.7 Other current transfers	8 572	8 316	28 256	27 721	18 784	1 998
D.71 Net non-life insurance premiums	8 039			27 721		
D.72 Non-life insurance claims		8 316	27 721			
D.74 Current international co-operation					2 877	599
D.75 Miscellaneous current transfers	533		535		15 907	1 399
B.6g Gross disposable income	66 042		42 196		87 919	
B.12 Current external balance (balance on current account)						

R = Resources, i.e. transactions which add to the amount of economic value of sectors.

U = Uses, i.e. transactions that reduce the amount of economic value of sectors.

1. NPISHs: Non-profit institutions serving households.

2. Inconsistencies with the allocation of resources and uses between institutional sectors due to data limitations are accommodated in the gross operating surplus of households and NPISHs and non-financial corporations.

Table 1

Integrated economic accounts of South Africa for the year 1995

R millions

S.14 – S.15 Households and NPISHs ¹		S.1 Total economy		S.2 Rest of the world			
U	R	U	R	U	R		
	203 642		1 008 963		121 093	Production account	I
85 531		508 609				Output at basic prices	P.1
						Imports of goods and services	P.7
118 111		500 354		125 870		Intermediate consumption	P.2
			53 644			Exports of goods and services	P.6
			-5 898			Gross value added at basic prices	B.1g
		548 100				Taxes on products	D.21
						Subsidies on products	D.31
						Gross domestic product at market prices	B.1g
						External balance of goods and services	B.11
						Generation of income account	II.1.1
	118 111		500 354			Gross value added at basic prices	B.1g
			548 100			Gross domestic product at market prices	B.1g
						External balance of goods and services	B.11
43 435		274 673		301		Compensation of employees	D.1
40 875		258 486		301		Wages and salaries	D.11
2 560		16 187		0		Employers' social contributions	D.12
3 640		10 516				Other taxes on production	D.29
		53 644				Taxes on products	D.21
-691		-2 351				Other subsidies on production	D.39
		-5 898				Subsidies on products	D.31
71 727		217 516				Gross operating surplus/mixed income	B.2,3g
						External balance	B.11.1
						Allocation of primary income account	II.1.2
	82 670		217 516			Gross operating surplus/mixed income²	B.2,3g
						External balance	B.11.1
						Compensation of employees	D.1
						Wages and salaries	D.11
						Employers' social contributions	D.12
						Other taxes on production	D.29
						Taxes on products	D.21
						Other subsidies on production	D.39
						Subsidies on products	D.31
31 921	74 715	240 167	231 497	3 827	12 497	Property income	D.4
31 478	23 425	156 448	148 137	1 177	9 488	Interest	D.41
	6 636	36 433	36 074	2 650	3 009	Dividends	D.42.1
						Property income attributed to insurance policy holders	D.44
	44 549	46 446	46 446			Rent	D.45
443	105	840	840				
						Gross balance of primary income/Gross national income	B.5g
398 380		537 673		5 650		External balance	B.11.2
						Secondary distribution of income account	II.2
	398 380		537 673			Gross balance of primary income/Gross national income	B.5g
						External balance	B.11.2
49 969		65 729	65 729			Current taxes on income and wealth	D.5
51 301		51 301	51 301			Social contributions	D.61
	26 829	26 829	26 829			Social benefits other than social transfers in kind	D.62
20 585	35 821	76 197	73 856	709	3 050	Other current transfers	D.7
19 682		27 721	27 721			Net non-life insurance premiums	D.71
	19 405	27 721	27 721			Non-life insurance claims	D.72
		2 877	599	599	2 877	Current international co-operation	D.74
903	16 416	17 878	17 815	110	173	Miscellaneous current transfers	D.75
339 175		535 332		7 991		Gross disposable income	B.6g
						Current external balance (balance on current account)	B.12

R = Resources, i.e. transactions which add to the amount of economic value of sectors.

U = Uses, i.e. transactions that reduce the amount of economic value of sectors.

1. NPISHs: Non-profit institutions serving households.

2. Inconsistencies with the allocation of resources and uses between institutional sectors due to data limitations are accommodated in the gross operating surplus of households and NPISHs and non-financial corporations.

Table 1 – continued

Integrated economic accounts of South Africa for the year 1995

R millions

	S.11 Non-financial corporations		S.12 Financial corporations		S.13 General government	
	U	R	U	R	U	R
II.3 Redistribution of income in kind account						
B.6g Gross disposable income		66 042		42 196		87 919
D.63 Social transfers in kind					45 423	
B.7g Gross adjusted disposable income	66 042		42 196		42 496	
II.4.1 Use of disposable income account						
B.6g Gross disposable income		66 042		42 196		87 919
P.3 Final consumption expenditure					100 424	
P.31 Individual consumption expenditure					45 423	
P.32 Collective consumption expenditure					55 001	
D.8 Adjustment for change in net equity of households in pension funds			24 836			
Residual ²						
B.8g Gross saving	66 042		17 360		-12 505	
K.1 Consumption of fixed capital ³	45 249		2 422		10 631	
B.8n Net saving	20 793		14 938		-23 136	
II.4.2 Use of adjusted disposable income						
B.7g Gross adjusted disposable income		66 042		42 196		42 496
P.4 Actual final consumption					55 001	
P.41 Actual individual consumption						
P.42 Actual collective consumption					55 001	
D.8 Adjustment for change in net equity of households in pension funds			24 836			
Residual ²						
B.8g Gross saving	66 042		17 360		-12 505	
III.1 Capital account: Changes in assets and liabilities						
B.8g Gross saving		66 042		17 360		-12 505
B.12 Current external balance (balance on current account)						
D.9 Capital transfers, receivable		292		148		360
D.9 Capital transfers, payable						-880
B.10.1 Change in net worth due to saving and capital transfers	66 334		17 508		-13 025	
Change in assets	70 446		2 239		13 113	
P.51 Gross fixed capital formation	59 370		2 239		13 123	
P.52 Change in inventories ⁴	11 076		0		-10	
B.9 Net lending (+)/net borrowing (-)	-4 112		15 269		-26 138	
III.2 Financial account: Changes in assets and liabilities⁵						
B.9 Net lending (+)/net borrowing (-)		-4 112		15 269		-26 138
F.1 Monetary gold and SDRs	0	0	3 921	0	2	0
F.2 Currency and deposits	17 092	0	15 773	53 671	7 641	0
F.3 Securities other than shares	2 270	1 692	23 339	-735	130	25 239
F.4 Loans	10 369	20 938	46 971	2 520	4 963	6 870
F.5 Shares and other equity	2 354	32 134	38 797	17 684	618	-21
F.6 Insurance technical reserves	9 269	0	4 140	52 545	0	-1 742
F.7 Other accounts receivable/payable	7 143	-3 632	9 830	3 260	1 794	13 489
Statistical discrepancy	-6 555	-5 078	10 268	8 825	203	-2 346

R = Resources, i.e. transactions which add the amount of economic value of sectors.

U = Uses, i.e. transactions that reduce the amount of economic value of sectors.

1. NPISHs: Non-profit institutions serving households.

2. Statistical discrepancy between expenditure components and gross domestic product.

3. At replacement value.

4. After inventory valuation adjustment.

5. Due to data limitations the subsectors of the institutional sectors are not consolidated but added together.

Table 1 – continued

Integrated economic accounts of South Africa for the year 1995

R millions

S.14 – S.15 Households and NPISHs ¹		S.1 Total economy		S.2 Rest of the world			
U	R	U	R	U	R		
	339 175		535 332			Redistribution of income in kind account	II.3
	45 423	45 423	45 423			Gross disposable income	B.6g
384 598		535 332				Social transfers in kind	D.63
						Gross adjusted disposable income	B.7g
	339 175		535 332			Use of disposable income account	II.4.1
		443 461				Gross disposable income	B.6g
343 037		388 460				Final consumption expenditure	P.3
343 037		55 001				Individual consumption expenditure	P.31
						Collective consumption expenditure	P.32
	24 836	24 836	24 836			Adjustment for change in net equity of households in pension funds	D.8
1 303		1 303				Residual ²	
19 671		90 568				Gross saving	B.8g
13 525		71 827				Consumption of fixed capital ³	K.1
6 146		18 741				Net saving	B.8n
	384 598		535 332			Use of adjusted disposable income	II.4.2
		443 461				Gross adjusted disposable income	B.7g
388 460		388 460				Actual final consumption	P.4
388 460		55 001				Actual individual consumption	P.41
0						Actual collective consumption	P.42
	24 836	24 836	24 836			Adjustment for change in net equity of households in pension funds	D.8
1 303		1 303				Residual ²	
19 671		90 568				Gross saving	B.8g
	19 671		90 568			Capital account: Changes in assets and liabilities	III.1
						Gross saving	B.8g
						Current external balance (balance on current account)	B.12
	168	968			7 991	Capital transfers, receivable	D.9
	-233	-1 113			-88	Capital transfers, payable	D.9
					233	Change in net worth due to saving and capital transfers	B.10.1
19 606		90 423		8 136		Change in assets	
12 761		98 559				Gross fixed capital formation	P.51
12 310		87 042				Change in inventories ⁴	P.52
451		11 517				Net lending (+)/net borrowing (-)	B.9
6 845		-8 136		8 136			
	6 845	0	-8 136		8 136	Financial account: Changes in assets and liabilities⁵	III.2
		3 923	0	0	3 923	Net lending (+)/net borrowing (-)	B.9
0	0	53 142	53 671	532	0	Monetary gold and SDRs	F.1
12 636	0	23 027	26 196	3 247	78	Currency and deposits	F.2
-2 712	0	63 837	69 571	8 074	2 341	Securities other than shares	F.3
1 534	39 243	44 689	49 797	6 221	1 115	Loans	F.4
2 920	0	48 092	50 803	2 712	0	Shares and other equity	F.5
34 683	0	19 966	16 793	-3 174	-2	Insurance technical reserves	F.6
1 199	3 676	3 420	1 401	0	2 021	Other accounts receivable/payable	F.7
-496	0					Statistical discrepancy	

R = Resources, i.e. transactions which add to the amount of economic value of sectors.

U = Uses, i.e. transactions that reduce the amount of economic value of sectors.

1. NPISHs: Non-profit institutions serving households.

2. Statistical discrepancy between expenditure components and gross domestic product.

3. At replacement value.

4. After inventory valuation adjustment.

5. Due to data limitations the subsectors of the institutional sectors are not consolidated but added together.

Table 2

Institutional sector accounts
Non-financial corporations – at current prices
R millions

	1995	1996	1997	1998	1999	2000	2001	2002
I Production account								
P.1 Output at basic prices	631 172	701 612	773 521	813 995	868 977	978 878	1 103 123	1 296 335
P.2 /less Intermediate consumption	368 647	409 257	453 019	475 750	508 089	574 779	650 373	765 922
B.1g Gross value added at basic prices.....	262 525	292 355	320 502	338 245	360 888	404 099	452 750	530 413
II.1.1 Generation of income account								
B.1g Gross value added at basic prices.....	262 525	292 355	320 502	338 245	360 888	404 099	452 750	530 413
D.1 /less Compensation of employees	140 676	152 940	165 864	182 423	193 881	205 501	221 970	244 481
D.11 Wages and salaries	132 387	144 710	156 364	172 015	183 670	194 147	210 966	231 117
D.12 Employers' social contributions	8 289	8 230	9 500	10 408	10 211	11 354	11 004	13 364
D.29 /less Other taxes on production	4 924	5 345	6 848	7 807	8 968	10 320	10 388	11 804
D.39 Other subsidies on production	1 589	2 076	1 929	1 734	1 557	1 371	1 321	1 757
B.2g Gross operating surplus.....	118 514	136 146	149 719	149 749	159 596	189 649	221 713	275 885
II.1.2 Allocation of primary income account								
B.2g Gross operating surplus¹	107 571	126 944	132 403	128 297	128 222	142 252	172 653	220 557
D.4 Property income received	17 657	22 377	26 066	29 668	33 544	33 684	40 011	40 402
D.41 Interest	11 610	15 652	16 951	21 504	22 862	22 163	24 459	27 149
D.421 Dividends	3 706	4 227	4 185	5 181	5 592	5 973	10 500	5 731
D.44 Property income attributed to insurance policy holders.....	1 897	2 008	4 420	2 405	4 502	4 955	4 440	6 884
D.45 Rent	444	490	510	578	588	593	612	638
D.4 /less Property income paid	45 980	52 794	62 012	69 899	66 503	70 289	87 027	105 403
D.41 Interest	24 018	28 174	35 498	40 024	34 734	30 137	31 300	41 692
D.421 Dividends	21 565	24 213	26 064	29 450	31 265	39 616	55 135	63 040
D.45 Rent	397	407	450	425	504	536	592	671
B.5g Gross balance of primary income	79 248	96 527	96 457	88 066	95 263	105 647	125 637	155 556
II.2 Secondary distribution of income account								
B.5g Gross balance of primary income	79 248	96 527	96 457	88 066	95 263	105 647	125 637	155 556
D.7 Other current transfers.....								
D.72 Non-life insurance claims	8 316	9 103	10 135	11 420	12 342	13 563	15 333	18 262
D.5 /less Current taxes on income and wealth	12 950	16 710	18 223	22 049	24 460	23 912	48 327	58 375
D.7 /less Other current transfers.....	8 572	9 273	10 308	11 592	12 598	13 767	15 464	18 327
D.71 Net non-life insurance premiums	8 039	8 800	9 797	11 040	11 931	13 111	14 822	17 653
D.75 Miscellaneous current transfers	533	473	511	552	667	656	642	674
B.6g Gross disposable income	66 042	79 647	78 061	65 845	70 547	81 531	77 179	97 116
II.4.1 Use of disposable income account								
B.6g Gross disposable income	66 042	79 647	78 061	65 845	70 547	81 531	77 179	97 116
B.8g Gross saving	66 042	79 647	78 061	65 845	70 547	81 531	77 179	97 116
K.1 /less Consumption of fixed capital ²	45 249	49 844	54 692	59 968	66 835	72 578	78 425	88 197
B.8g Net saving	20 793	29 803	23 369	5 877	3 712	8 953	-1 246	8 919
III.1 Capital account								
B.8g Gross saving	66 042	79 647	78 061	65 845	70 547	81 531	77 179	97 116
D.9 Capital transfers, receivable	292	240	288	2 668	1 777	4 238	5 528	11 924
B.10.1 Change in net worth due to saving and capital transfers	66 334	79 887	78 349	68 513	72 324	85 769	82 707	109 040
/less Change in assets.....	70 446	73 937	75 220	83 576	89 276	97 493	100 663	125 037
P.51 Gross fixed capital formation.....	59 370	67 196	74 654	86 469	85 717	91 904	100 359	114 452
P.52 Change in inventories ³	11 076	6 741	566	-2 893	3 559	5 589	304	10 585
B.9 Net lending (+)/net borrowing (-).....	-4 112	5 950	3 129	-15 063	-16 952	-11 724	-17 956	-15 997

1. Inconsistencies with the allocation of resources and uses between institutional sectors due to data limitations are accommodated in the gross operating surplus.

2. At replacement value.

3. After inventory valuation adjustment.

Table 3

Institutional sector accounts
Financial corporations – at current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
I Production account								
P.1 Output at basic prices	52 008	59 007	71 769	79 538	95 197	106 892	120 392	135 166
P.2 <i>less</i> Intermediate consumption	18 801	21 658	26 847	31 314	35 281	39 439	47 587	52 190
B.1g Gross value added at basic prices.....	33 207	37 349	44 922	48 224	59 916	67 453	72 805	82 976
II.1.1 Generation of income account								
B.1g Gross value added at basic prices.....	33 207	37 349	44 922	48 224	59 916	67 453	72 805	82 976
D.1 <i>less</i> Compensation of employees	16 453	18 290	21 213	23 216	26 287	28 923	30 945	33 703
D.11 Wages and salaries	15 483	17 310	19 886	21 217	24 717	27 315	29 587	31 779
D.12 Employers' social contributions	970	980	1 327	1 999	1 570	1 608	1 358	1 924
D.29 <i>less</i> Other taxes on production	1 391	1 630	1 456	1 608	1 979	2 296	2 372	2 676
D.39 Other subsidies on production.....	71	18	120	112	102	88	85	102
B.2g Gross operating surplus.....	15 434	17 447	22 373	23 512	31 752	36 322	39 573	46 699
II.1.2 Allocation of primary income account								
B.2g Gross operating surplus.....	15 434	17 447	22 373	23 512	31 752	36 322	39 573	46 699
D.4 Property income received	135 019	161 657	189 110	225 809	222 589	214 385	221 949	271 630
D.41 Interest.....	109 404	133 661	158 369	191 953	186 491	174 788	181 459	219 683
D.421 Dividends	25 615	27 996	30 741	33 856	36 098	39 597	40 490	51 947
D.4 <i>less</i> Property income paid	129 748	153 367	181 611	215 971	223 210	217 427	231 236	276 047
D.41 Interest.....	68 434	83 940	99 127	128 869	129 449	120 534	126 146	154 385
D.421 Dividends	14 868	17 460	23 224	24 084	27 201	25 686	34 154	38 097
D.44 Property income attributed to insurance policy holders.....	46 446	51 967	59 260	63 018	66 560	71 207	70 936	83 565
B.5g Gross balance of primary income	20 705	25 737	29 872	33 350	31 131	33 280	30 286	42 282
II.2 Secondary distribution of income account								
B.5g Gross balance of primary income	20 705	25 737	29 872	33 350	31 131	33 280	30 286	42 282
D.61 Social contributions	49 119	56 725	66 601	70 251	73 829	80 565	81 306	95 773
D.7 Other current transfers.....								
D.71 Net non-life insurance premiums.....	27 721	30 344	33 782	38 068	41 141	45 210	51 111	60 874
D.5 <i>less</i> Current taxes on income and wealth	2 810	7 142	8 769	5 323	3 601	5 894	6 736	7 657
D.62 <i>less</i> Social benefits other than social transfers in kind.....	24 283	28 516	39 132	43 023	46 791	46 959	44 602	51 141
D.7 <i>less</i> Other current transfers.....	28 256	30 817	34 293	38 620	41 807	45 866	51 754	61 547
D.72 Non-life insurance claims	27 721	30 344	33 782	38 068	41 141	45 210	51 111	60 874
D.75 Miscellaneous current transfers	535	473	511	552	666	656	643	673
B.6g Gross disposable income	42 196	46 331	48 061	54 703	53 902	60 336	59 611	78 584
II.4.1 Use of disposable income account								
B.6g Gross disposable income	42 196	46 331	48 061	54 703	53 902	60 336	59 611	78 584
D.8 <i>less</i> Adjustment for change in net equity of households in pension funds	24 836	28 209	27 469	27 228	27 038	33 606	36 704	44 632
B.8g Gross saving	17 360	18 122	20 592	27 475	26 864	26 730	22 907	33 952
K.1 <i>less</i> Consumption of fixed capital ¹	2 422	2 612	2 844	3 120	3 446	3 794	4 222	4 805
B.8n Net saving	14 938	15 510	17 748	24 355	23 418	22 936	18 685	29 147
III.1 Capital account								
B.8g Gross saving	17 360	18 122	20 592	27 475	26 864	26 730	22 907	33 952
D.9 Capital transfers, receivable	148	180	952	0	0	0	0	0
B.10.1 Change in net worth due to saving and capital transfers	17 508	18 302	21 544	27 475	26 864	26 730	22 907	33 952
<i>less</i> Change in assets.....								
P.51 Gross fixed capital formation.....	2 239	3 107	5 059	5 029	3 121	2 803	2 977	4 963
B.9 Net lending (+)/net borrowing (-).....	15 269	15 195	16 485	22 446	23 743	23 927	19 930	28 989

1. At replacement value.

Table 4

Institutional sector accounts
General government – at current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
I Production account								
P.1 Output at basic prices	122 141	143 381	161 314	170 674	181 519	200 531	219 737	246 564
P.2 <i>less</i> Intermediate consumption	35 630	41 107	47 701	45 942	51 401	60 959	70 059	85 959
B.1g Gross value added at basic prices.....	86 511	102 274	113 613	124 732	130 118	139 572	149 678	160 605
II.1.1 Generation of income account								
B.1g Gross value added at basic prices.....	86 511	102 274	113 613	124 732	130 118	139 572	149 678	160 605
D.1 <i>less</i> Compensation of employees	74 109	88 773	99 372	106 634	111 560	119 062	127 204	137 075
D.11 Wages and salaries	69 741	83 943	93 883	100 441	104 865	112 496	120 688	129 437
D.12 Employers' social contributions.....	4 368	4 830	5 489	6 193	6 695	6 566	6 516	7 638
D.29 <i>less</i> Other taxes on production	561	625	852	990	1 210	1 571	1 870	2 161
D.39 Other subsidies on production.....	0	0	150	140	128	110	107	128
B.2g Gross operating surplus	11 841	12 876	13 539	17 248	17 476	19 049	20 711	21 497
II.1.2 Allocation of primary income account								
B.2g Gross operating surplus	11 841	12 876	13 539	17 248	17 476	19 049	20 711	21 497
D.29 Other taxes on production	10 516	11 627	14 506	16 503	19 652	22 487	22 025	25 060
D.21 Taxes on products	53 644	58 119	63 419	70 668	76 707	83 316	91 119	103 306
D.39 <i>less</i> Other subsidies on production.....	2 351	2 726	2 796	2 487	2 219	1 967	1 894	2 598
D.31 <i>less</i> Subsidies on products.....	5 898	5 635	4 856	5 600	4 720	3 322	3 204	4 095
D.4 Property income received	4 106	5 935	5 393	4 749	5 120	7 309	7 333	8 196
D.41 Interest	3 698	5 406	5 065	4 501	4 872	7 037	6 887	7 788
D.421 Dividends	117	347	141	54	69	34	221	261
D.45 Rent	291	182	187	194	179	238	225	147
D.4 <i>less</i> Property income paid	32 518	39 350	41 987	46 941	49 205	51 251	53 320	54 325
D.41 Interest ¹	32 518	39 350	41 987	46 941	49 205	51 251	53 320	54 325
B.5g Gross balance of primary income	39 340	40 846	47 218	54 140	62 811	75 621	82 770	97 041
II.2 Secondary distribution of income account								
B.5g Gross balance of primary income	39 340	40 846	47 218	54 140	62 811	75 621	82 770	97 041
D.5 Current taxes on income and wealth	65 729	79 811	90 485	105 305	114 535	121 089	148 385	163 840
D.61 Social contributions	2 182	4 332	5 499	6 160	6 188	6 481	7 138	8 418
D.7 Other current transfers.....	1 998	1 048	1 647	1 291	1 699	1 816	1 996	2 215
D.74 Current international co-operation	599	131	485	144	174	481	812	1 085
D.75 Miscellaneous current transfers	1 399	917	1 162	1 147	1 525	1 335	1 184	1 130
D.62 <i>less</i> Social benefits other than social transfers in kind	2 546	4 237	4 950	6 208	5 567	6 035	6 524	5 972
D.7 <i>less</i> Other current transfers	18 784	23 208	26 018	25 876	28 439	31 043	33 357	37 475
D.74 Current international co-operation	2 877	3 242	3 823	4 280	5 851	6 955	7 122	7 011
D.75 Miscellaneous current transfers	15 907	19 966	22 195	21 596	22 588	24 088	26 235	30 464
B.6g Gross disposable income	87 919	98 592	113 881	134 812	151 227	167 929	200 408	228 067
II.3 Redistribution of income in kind account								
B.6g Gross disposable income	87 919	98 592	113 881	134 812	151 227	167 929	200 408	228 067
D.63 <i>less</i> Social contributions	45 423	51 746	62 068	64 916	66 916	72 002	80 598	93 049
B.7g Gross adjusted disposable income	42 496	46 846	51 813	69 896	84 311	95 927	119 810	135 018

1. Amortised discount included.

Table 4 – continued

Institutional sector accounts
General government – at current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
II.4.1 Use of disposable income account								
B.6g Gross disposable income	87 919	98 592	113 881	134 812	151 227	167 929	200 408	228 067
P.3 /less Final consumption expenditure ¹	100 424	118 013	131 903	140 170	149 393	166 469	185 704	209 353
P.31 Individual consumption expenditure	45 423	51 746	62 068	64 916	66 916	72 002	80 598	93 049
P.32 Collective consumption expenditure	55 001	66 267	69 835	75 254	82 477	94 467	105 106	116 304
B.8g Gross saving	-12 505	-19 421	-18 022	-5 358	1 834	1 460	14 704	18 714
K.1 /less Consumption of fixed capital ²	10 631	11 903	13 327	15 134	17 029	18 886	20 468	23 123
B.8n Net saving	-23 136	-31 324	-31 349	-20 492	-15 195	-17 426	-5 764	-4 409
II.4.2 Use of adjusted disposable income account								
B.7g Gross adjusted disposable income	42 496	46 846	51 813	69 896	84 311	95 927	119 810	135 018
P.4 /less Actual final consumption	55 001	66 267	69 835	75 254	82 477	94 467	105 106	116 304
B.8g Gross saving	-12 505	-19 421	-18 022	-5 358	1 834	1 460	14 704	18 714
III.1 Capital account								
B.8g Gross saving	-12 505	-19 421	-18 022	-5 358	1 834	1 460	14 704	18 714
D.9 Capital transfers, receivable	360	740	680	223	0	105	1 168	3 129
D.9 Capital transfers, payable	-880	-1 204	-2 621	-3 671	-1 983	-5 196	-10 895	-18 691
B.10.1 Change in net worth due to saving and capital transfers	-13 025	-19 885	-19 963	-8 806	-149	-3 631	4 977	3 152
/less Change in assets	13 113	16 160	18 662	19 173	18 947	20 374	20 209	24 346
P.51 Gross fixed capital formation	13 123	16 134	18 586	19 195	18 898	20 414	20 220	24 390
P.52 Change in inventories ³	-10	26	76	-22	49	-40	-11	-44
B.9 Net lending (+)/net borrowing (-)	-26 138	-36 045	-38 625	-27 979	-19 096	-24 005	-15 232	-21 194

1. Current expenditure on salaries and wages and on goods and other services of a non-capital nature by the service departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

2. At replacement value.

3. After inventory valuation adjustment.

Table 5

Institutional sector accounts
Households and NPISHs¹ – at current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
I Production account								
P.1 Output at basic prices	203 642	229 423	254 023	277 258	301 741	333 183	371 806	419 620
P.2 /less Intermediate consumption	85 531	95 931	105 893	114 601	123 881	135 847	151 504	171 930
B.1g Gross value added at basic prices.....	118 111	133 492	148 130	162 657	177 860	197 336	220 302	247 690
II.1.1 Generation of income account								
B.1g Gross value added at basic prices.....	118 111	133 492	148 130	162 657	177 860	197 336	220 302	247 690
D.1 /less Compensation of employees	43 435	48 118	53 623	59 363	65 337	71 753	78 853	86 164
D.1.1 Wages and salaries	40 875	45 518	50 623	55 627	61 442	67 772	74 942	81 707
D.1.2 Employers' social contributions	2 560	2 600	3 000	3 736	3 895	3 981	3 911	4 457
D.29 /less Other taxes on production	3 640	4 027	5 350	6 098	7 495	8 300	7 395	8 419
D.39 Other subsidies on production.....	691	632	597	501	432	398	381	611
B.2g Gross operating surplus/mixed income	71 727	81 979	89 754	97 697	105 460	117 681	134 435	153 718
II.1.2 Allocation of primary income account								
B.2g Gross operating surplus/mixed income²	82 670	91 181	107 070	119 148	136 834	165 078	183 495	209 046
D.1 Compensation of employees	272 916	306 225	338 204	369 684	395 022	423 237	456 937	498 929
D.1.1 Wages and salaries	256 729	289 585	318 888	347 348	372 651	399 728	434 148	471 546
D.1.2 Employers' social contributions	16 187	16 640	19 316	22 336	22 371	23 509	22 789	27 383
D.4 Property income received	74 715	85 484	100 397	111 371	108 528	102 621	112 081	138 034
D.4.1 Interest	23 425	27 983	32 782	39 258	33 299	26 159	27 590	34 560
D.4.2.1 Dividends	6 636	7 415	12 635	11 355	13 003	10 021	17 792	26 549
D.4.4 Property income attributed to insurance policy holders	44 549	49 959	54 840	60 613	62 058	66 252	66 496	76 681
D.4.5 Rent	105	127	140	145	168	189	203	244
D.4 /less Property income paid	31 921	41 426	48 332	54 321	48 421	39 054	39 931	49 393
D.4.1 Interest	31 478	41 034	47 945	53 829	47 990	38 570	39 483	49 035
D.4.5 Rent	443	392	387	492	431	484	448	358
B.5g Gross balance of primary income	398 380	441 464	497 339	545 882	591 963	651 882	712 582	796 616
II.2 Secondary distribution of income account								
B.5g Gross balance of primary income	398 380	441 464	497 339	545 882	591 963	651 882	712 582	796 616
D.6.2 Social benefits other than social transfers in kind	26 829	32 753	44 082	49 231	52 358	52 994	51 126	57 113
D.7 Other current transfers.....	35 821	41 759	46 499	49 023	52 253	56 669	63 011	74 195
D.7.2 Non-life insurance claims	19 405	21 241	23 647	26 648	28 799	31 647	35 778	42 612
D.7.5 Miscellaneous current transfers	16 416	20 518	22 852	22 375	23 454	25 022	27 233	31 583
D.5 /less Current taxes on income and wealth	49 969	55 959	63 493	77 933	86 474	91 283	93 322	97 808
D.6.1 /less Social contributions	51 301	61 057	72 100	76 411	80 017	87 046	88 444	104 191
D.7 /less Other current transfers	20 585	22 166	24 772	27 807	30 253	33 004	37 133	44 040
D.7.1 Net non-life insurance premiums	19 682	21 544	23 985	27 028	29 210	32 099	36 289	43 221
D.7.5 Miscellaneous current transfers	903	622	787	779	1 043	905	844	819
B.6g Gross disposable income	339 175	376 794	427 555	461 985	499 830	550 212	607 820	681 885

1. NPISHs: Non-profit institutions serving households.

2. Inconsistencies with the allocation of resources and uses between institutional sectors due to data limitations are accommodated in the gross operating surplus.

Table 5 – continued

Institutional sector accounts
Households and NPISHs – at current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
II.3 Redistribution of income in kind account								
B.6g Gross disposable income	339 175	376 794	427 555	461 985	499 830	550 212	607 820	681 885
D.63 Social transfers in kind	45 423	51 746	62 068	64 916	66 916	72 002	80 598	93 049
B.7g Gross adjusted disposable income	384 598	428 540	489 623	526 901	566 746	622 214	688 418	774 934
II.4.1 Use of disposable income account								
B.6g Gross disposable income	339 175	376 794	427 555	461 985	499 830	550 212	607 820	681 885
D.8 Adjustment for change in net equity of households in pension funds	24 836	28 209	27 469	27 228	27 038	33 606	36 704	44 632
P.3 <i>less</i> Final consumption expenditure	343 037	384 624	431 403	466 552	504 289	556 652	612 349	690 949
<i>less</i> Residual ¹	1 303	-1 031	387	772	-998	850	3 011	640
B.8g Gross saving	19 671	21 410	23 234	21 889	23 577	26 316	29 164	34 928
K.1 <i>less</i> Consumption of fixed capital ²	13 525	14 458	16 325	18 360	20 548	23 315	26 340	31 788
B.8n Net saving	6 146	6 952	6 909	3 529	3 029	3 001	2 824	3 140
II.4.2 Use of adjusted disposable income account								
B.7g Gross adjusted disposable income	384 598	428 540	489 623	526 901	566 746	622 214	688 418	774 934
D.8 Adjustment for change in net equity of households in pension funds	24 836	28 209	27 469	27 228	27 038	33 606	36 704	44 632
P.4 <i>less</i> Actual final consumption	388 460	436 370	493 471	531 468	571 205	628 654	692 947	783 998
<i>less</i> Residual ¹	1 303	-1 031	387	772	-998	850	3 011	640
B.8g Gross saving	19 671	21 410	23 234	21 889	23 577	26 316	29 164	34 928
III.1 Capital account								
B.8g Gross saving	19 671	21 410	23 234	21 889	23 577	26 316	29 164	34 928
D.9 Capital transfers, receivable	168	160	220	914	331	985	4 336	3 851
D.9 Capital transfers, payable	-233	-320	-411	-443	-503	-491	-393	-375
B.10.1 Change in net worth due to saving and capital transfers	19 606	21 250	23 043	22 360	23 405	26 810	33 107	38 404
<i>less</i> Change in assets	12 761	14 517	15 121	14 815	14 721	17 122	19 785	23 704
P.51 Gross fixed capital formation	12 310	14 195	14 922	14 640	14 426	16 863	19 492	23 857
P.52 Change in inventories ³	451	322	199	175	295	259	293	-153
B.9 Net lending (+)/net borrowing (-)	6 845	6 733	7 922	7 545	8 684	9 688	13 322	14 700

1. Statistical discrepancy between expenditure components and gross domestic product.

2. At replacement value.

3. After inventory valuation adjustment.

Table 6

Economic accounts of South Africa
Total economy – at current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
I Production account								
P.1 Output at basic prices	1 008 963	1 133 423	1 260 627	1 341 465	1 447 434	1 619 484	1 815 058	2 097 685
P.2 /less Intermediate consumption	508 609	567 953	633 460	667 607	718 652	811 024	919 523	1 076 001
B.1g Gross value added at basic prices	500 354	565 470	627 167	673 858	728 782	808 460	895 535	1 021 684
D.21 Taxes on products	53 644	58 119	63 419	70 668	76 707	83 316	91 119	103 306
D.31 /less Subsidies on products	5 898	5 635	4 856	5 600	4 720	3 322	3 204	4 095
B.1g Gross domestic product at market prices	548 100	617 954	685 730	738 926	800 769	888 454	983 450	1 120 895
II.1.1 Generation of income account								
B.1g Gross domestic product at market prices	548 100	617 954	685 730	738 926	800 769	888 454	983 450	1 120 895
D.1 /less Compensation of employees	274 673	308 121	340 072	371 636	397 065	425 239	458 972	501 423
D.11 Wages and salaries	258 486	291 481	320 756	349 300	374 694	401 730	436 183	474 040
D.12 Employers' social contributions	16 187	16 640	19 316	22 336	22 371	23 509	22 789	27 383
D.2 /less Taxes on production and imports	64 160	69 746	77 925	87 171	96 359	105 803	113 144	128 366
D.3 Subsidies	8 249	8 361	7 652	8 087	6 939	5 289	5 098	6 693
B.2,3g Gross operating surplus/mixed income	217 516	248 448	275 385	288 206	314 284	362 701	416 432	497 799
II.1.2 Allocation of primary income account								
B.2,3g Gross operating surplus/mixed income	217 516	248 448	275 385	288 206	314 284	362 701	416 432	497 799
D.1 Compensation of employees ¹	272 916	306 225	338 204	369 684	395 022	423 237	456 937	498 929
D.11 Wages and salaries	256 729	289 585	318 888	347 348	372 651	399 728	434 148	471 546
D.12 Employers' social contributions	16 187	16 640	19 316	22 336	22 371	23 509	22 789	27 383
D.29 Other taxes on production	10 516	11 627	14 506	16 503	19 652	22 487	22 025	25 060
D.21 Taxes on products	53 644	58 119	63 419	70 668	76 707	83 316	91 119	103 306
D.39 /less Other subsidies on production	2 351	2 726	2 796	2 487	2 219	1 967	1 894	2 598
D.31 /less Subsidies on products	5 898	5 635	4 856	5 600	4 720	3 322	3 204	4 095
D.4 Property income received	231 497	275 453	320 966	371 597	369 781	357 999	381 374	458 262
D.41 Interest	148 137	182 702	213 167	257 216	247 524	230 147	240 395	289 180
D.421 Dividends	36 074	39 985	47 702	50 446	54 762	55 625	69 003	84 488
D.45 Rent	840	799	837	917	935	1 020	1 040	1 029
D.4 /less Property income paid	240 167	286 937	333 942	387 132	387 339	378 021	411 514	485 168
D.41 Interest	156 448	192 498	224 557	269 663	261 378	240 492	250 249	299 437
D.421 Dividends	36 433	41 673	49 288	53 534	58 466	65 302	89 289	101 137
D.45 Rent	840	799	837	917	935	1 020	1 040	1 029
B.5g Gross national income	537 673	604 574	670 886	721 438	781 168	866 430	951 275	1 091 495
II.2 Secondary distribution of income account								
B.5g Gross national income	537 673	604 574	670 886	721 438	781 168	866 430	951 275	1 091 495
D.7 Other current transfers	18 414	21 566	24 499	23 666	25 153	26 838	29 229	33 798
D.74 Current international co-operation	599	131	485	144	174	481	812	1 085
D.75 Miscellaneous current transfers	17 815	21 435	24 014	23 522	24 979	26 357	28 417	32 713
D.7 /less Other current transfers	20 755	24 776	27 827	27 759	30 815	33 260	35 486	39 641
D.74 Current international co-operation	2 877	3 242	3 823	4 280	5 851	6 955	7 122	7 011
D.75 Miscellaneous current transfers	17 878	21 534	24 004	23 479	24 964	26 305	28 364	32 630
B.6g Gross disposable income	535 332	601 364	667 558	717 345	775 506	860 008	945 018	1 085 652

1. Adjusted for net compensation to non-residents.

Table 6 – continued

Economic accounts of South Africa

Total economy – at current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
II.4.1 Use of disposable income account								
B.6g Gross disposable income	535 332	601 364	667 558	717 345	775 506	860 008	945 018	1 085 652
P.3 /less Final consumption expenditure	443 461	502 637	563 306	606 722	653 682	723 121	798 053	900 302
P.31 Individual consumption expenditure	388 460	436 370	493 471	531 468	571 205	628 654	692 947	783 998
P.32 Collective consumption expenditure	55 001	66 267	69 835	75 254	82 477	94 467	105 106	116 304
/less Residual ¹	1 303	-1 031	387	772	-998	850	3 011	640
B.8g Gross saving	90 568	99 758	103 865	109 851	122 822	136 037	143 954	184 710
K.1 /less Consumption of fixed capital ²	71 827	78 817	87 188	96 582	107 858	118 573	129 455	147 913
B.8n Net saving	18 741	20 941	16 677	13 269	14 964	17 464	14 499	36 797
III.1 Capital account								
B.8g Gross saving	90 568	99 758	103 865	109 851	122 822	136 037	143 954	184 710
D.9 Capital transfers, receivable	968	1 320	2 140	3 805	2 108	5 328	11 032	18 903
D.9 Capital transfers, payable	-1 113	-1 524	-3 032	-4 114	-2 486	-5 687	-11 288	-19 065
B.10.1 Change in net worth due to saving and capital transfers	90 423	99 554	102 973	109 542	122 444	135 678	143 698	184 548
/less Change in assets.....	98 559	107 721	114 062	122 593	126 065	137 792	143 634	178 050
P.51 Gross fixed capital formation	87 042	100 632	113 221	125 333	122 162	131 984	143 048	167 662
P.52 Change in inventories ³	11 517	7 089	841	-2 740	3 903	5 808	586	10 388
B.9 Net lending (+)/net borrowing (-)	-8 136	-8 167	-11 089	-13 051	-3 621	-2 114	64	6 498

1. Statistical discrepancy between expenditure components and gross domestic product.

2. At replacement value.

3. After inventory valuation adjustment.

Table 7

Rest of the world accounts

At current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
V.I External account of goods and services								
P.7 Imports of goods and services.....	121 093	143 340	160 718	181 972	185 037	229 757	266 122	336 631
P.6 /less Exports of goods and services	125 870	151 967	168 693	190 811	207 057	256 448	304 874	378 534
B.11 External balance of goods and services	-4 777	-8 627	-7 975	-8 839	-22 020	-26 691	-38 752	-41 903
V.II External account of primary income and current transfers								
B.11 External balance of goods and services	-4 777	-8 627	-7 975	-8 839	-22 020	-26 691	-38 752	-41 903
D.1 /less Compensation of employees	301	320	810	1 425	1 875	2 242	2 403	2 814
D.1 Compensation of employees	2 058	2 216	2 678	3 378	3 918	4 244	4 438	5 308
D.4 Property income received	12 497	15 826	18 643	22 225	26 630	35 212	48 862	46 801
D.41 Interest	9 488	11 035	13 897	16 486	18 424	16 638	16 830	18 995
D.421 Dividends	3 009	4 791	4 746	5 739	8 206	18 574	32 032	27 806
D.4 /less Property income paid	3 827	4 342	5 667	6 690	9 072	15 190	18 722	19 895
D.41 Interest	1 177	1 239	2 507	4 039	4 570	6 293	6 976	8 738
D.421 Dividends	2 650	3 103	3 160	2 651	4 502	8 897	11 746	11 157
D.7 Other current transfers.....	3 050	3 444	3 968	4 427	6 067	7 163	7 362	7 304
D.74 Current international co-operation	2 877	3 243	3 823	4 280	5 851	6 955	7 122	7 011
D.75 Miscellaneous current transfers	173	201	145	147	216	208	240	293
D.7 /less Other current transfers	709	234	640	334	405	741	1 105	1 461
D.74 Current international co-operation	599	132	485	144	174	481	812	1 085
D.75 Miscellaneous current transfers	110	102	155	190	231	260	293	376
B.12 Current external balance (balance on current account)	7 991	7 963	10 197	12 742	3 243	1 755	-320	-6 660
V.III External accumulation accounts								
V.III.1 Capital account								
B.12 Current external balance (balance on current account)	7 991	7 963	10 197	12 742	3 243	1 755	-320	-6 660
D.9 Capital transfers, receivable	-88	-116	-144	-134	-125	-132	-137	-213
D.9 Capital transfers, payable	233	320	1 036	443	503	491	393	375
B.10.1 Change in net worth due to saving and capital transfers	8 136	8 167	11 089	13 051	3 621	2 114	-64	-6 498
B.9 Net lending (+)/net borrowing (-).....	8 136	8 167	11 089	13 051	3 621	2 114	-64	-6 498

Table 8

Goods and services account

At current prices

R millions

	1995	1996	1997	1998	1999	2000	2001	2002
0 Goods and services account								
P.1 Output at basic prices	1 008 963	1 133 423	1 260 627	1 341 465	1 447 434	1 619 484	1 815 058	2 097 685
P.7 Imports of goods and services.....	121 093	143 340	160 718	181 972	185 037	229 757	266 122	336 631
P.71 Imports of goods.....	99 425	118 658	133 061	150 705	149 854	189 411	221 235	280 644
P.72 Imports of services	21 668	24 682	27 657	31 267	35 183	40 346	44 887	55 987
D.21 Taxes on products	53 644	58 119	63 419	70 668	76 707	83 316	91 119	103 306
D.31 Subsidies on products	-5 898	-5 635	-4 856	-5 600	-4 720	-3 322	-3 204	-4 095
Total resources	1 177 802	1 329 247	1 479 908	1 588 505	1 704 458	1 929 235	2 169 095	2 533 527
P.2 Intermediate consumption	508 609	567 953	633 460	667 607	718 652	811 024	919 523	1 076 001
P.3 Total final consumption expenditure	443 461	502 637	563 306	606 722	653 682	723 121	798 053	900 302
P.3 Final consumption expenditure by households ¹	343 037	384 624	431 403	466 552	504 289	556 652	612 349	690 949
P.31 Individual consumption expenditure	343 037	384 624	431 403	466 552	504 289	556 652	612 349	690 949
P.3 Final consumption expenditure by general government ²	100 424	118 013	131 903	140 170	149 393	166 469	185 704	209 353
P.31 Individual consumption expenditure	45 423	51 746	62 068	64 916	66 916	72 002	80 598	93 049
P.32 Collective consumption expenditure.....	55 001	66 267	69 835	75 254	82 477	94 467	105 106	116 304
P.5 Gross capital formation	98 559	107 721	114 062	122 593	126 065	137 792	143 634	178 050
P.51 Gross fixed capital formation.....	87 042	100 632	113 221	125 333	122 162	131 984	143 048	167 662
P.52 Change in inventories ³	11 517	7 089	841	-2 740	3 903	5 808	586	10 388
P.6 Exports of goods and services	125 870	151 967	168 693	190 811	207 057	256 448	304 874	378 534
P.61 Export of goods	109 118	130 206	143 830	161 121	175 232	221 498	265 102	329 502
P.62 Export of services	16 752	21 761	24 863	29 690	31 825	34 950	39 772	49 032
Residual ⁴	1 303	-1 031	387	772	-998	850	3 011	640
Total uses	1 177 802	1 329 247	1 479 908	1 588 505	1 704 458	1 929 235	2 169 095	2 533 527

1. Including non-profit institutions serving households.

2. Current expenditure on salaries and wages and on goods and services of a non-capital nature by the service departments (not business enterprises) of general government. General government includes central government, provincial governments and local governments.

3. After inventory valuation adjustment.

4. Statistical discrepancy between expenditure components and gross domestic product.