

Note on flows of funds in South Africa's national financial accounts for the year 2005

by Z Nhleko and D H Meyer¹

Introduction

The flow-of-funds accounts, presented as an addendum to this note and on pages S-44 and S-45 of this issue of the *Quarterly Bulletin*, summarise the financial interrelationships that run through the monetary and financial statistics, national accounts, balance of payments and government finance statistics.

All institutional sectors in the South African economy generate income, incur expenditure and adjust their balance sheets on a continuous basis. The national financial accounts provide an overview of these transaction flows in an integrated framework. By eliminating valuation changes in asset values to reflect only transaction flows, this note analyses both the real and financial flow-of-funds activities in the economy for the year 2005.

Surveys and other sources of information available to the Research Department of the South African Reserve Bank are used to compile the flow-of-funds accounts. Twenty-one institutional sectors are balanced individually and consolidated into eleven economic sectors by way of contra-entry accounting in two-dimensional tables².

Financing balances

The saving-investment gap of individual sectors determines the extent to which a sector will borrow from or lend funds to other sectors. In the expansion of the country's infrastructure and productive capacity in general, building and construction activity has accelerated considerably in South Africa, adding to the need to augment domestic saving to meet the challenge. Accordingly, the domestic saving-investment gap remains negative. Table 1 summarises the saving and investment activity in South Africa for 2004

¹ The views expressed are those of the authors and do not necessarily reflect the views of the South African Reserve Bank. The Bank wishes to express its sincere appreciation to all the reporting organisations – government departments, financial market and other public and private-sector institutions – for their co-operation in furnishing the data used for the compilation of South Africa's financial accounts.

² Research Department flow-of-funds compilation guides and notes. See also Kock and Meyer.

Table 1 Financing balances^{1,2}, 2004 and 2005

R millions Surplus units (+)/deficit units (-)

	2004			2005		
	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)
Foreign sector ³	44 295	-	44 295	58 191	-	58 191
Financial intermediaries ...	39 676	7 357	32 319	30 399	5 396	25 003
General government.....	-16 086	36 430	-52 516	9 986	41 245	-31 259
Non-financial business enterprises						
Public	44 751	40 972	3 779	38 737	30 062	8 675
Private	102 380	126 247	-23 867	112 178	165 121	-52 943
Households ⁴	32 781	36 791	-4 010	31 425	39 092	-7 667
Total.....	247 797	247 797	-	280 916	280 916	-

¹ Gross saving plus net capital transfers less gross capital formation. Gross capital formation consists of total fixed-capital formation and total changes in inventories, before providing for consumption (depreciation) of fixed capital.

² 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.

³ A positive amount reflects a surplus for the rest of the world and is therefore a deficit on South Africa's balance on current account of the balance of payments. A negative amount represents a deficit for the rest of the world and is a surplus on South Africa's balance on current account of the balance of payments.

⁴ Including unincorporated business enterprises and non-profit institutions serving households.

and 2005 across the main sectors, while Table 2 depicts the share of each sector in gross saving and gross capital formation.

Table 2 Gross saving and gross capital formation by sector, 2004 and 2005

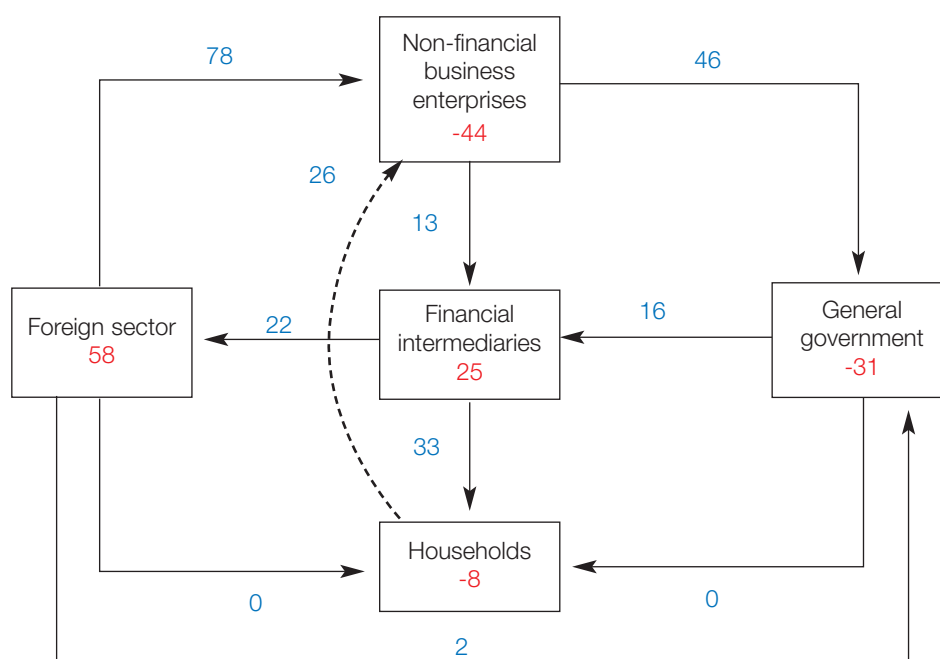
	2004				2005			
	Saving as percentage of		Capital formation as percentage of		Saving as percentage of		Capital formation as percentage of	
	Total	GDP	Total	GDP	Total	GDP	Total	GDP
Foreign sector.....	18	3			21	4		
Financial intermediaries..	16	3	3	1	11	2	2	½
General government	-7	-1	15	3	4	1	15	3
Non-financial business enterprises								
Public.....	18	3	17	3	14	3	11	2
Private.....	41	7	51	9	40	7	59	11
Households	13	2	15	3	11	2	14	3
Total	100		100		100		100	

Private non-financial business enterprises were responsible for 40 per cent of the total gross saving in 2005. However, the sector was a net borrower of funds due to its large capital formation activity that amounted to 59 per cent of total gross capital formation. Although general government remained a net borrower of funds in 2005, its borrowing need was much less than in 2004 when it was the largest net borrower of funds. Households were net lenders of funds in the first half of the year, but closed the year as net borrowers of funds. Financial intermediaries and public non-financial business enterprises were net lenders of funds.

The accompanying diagram is a condensed sector-to-sector analysis of the net flow of funds showing the financial relationships among the main sectors of the South African economy. The net lending (+) or borrowing (-) positions of the sectors are shown inside the boxes and the inter-sectoral flow of funds are shown outside the boxes. The net lending or borrowing position of each sector is calculated by treating inflows as negatives and outflows as positives. The net lending position of the foreign sector mirrored the domestic shortage of R58 billion for the year 2005. The foreign sector received a further R22 billion from financial intermediaries, allowing it to direct a net flow of R78 billion to non-financial business enterprises. At the same time, a net flow of R46 billion was recorded from non-financial business enterprises to the general government, enabling the latter to effect a net flow of R16 billion to financial intermediaries.

Net intersectoral flow of funds, 2005

R billions



Sectoral analysis

The lending and borrowing needs of individual sectors in 2005 and their usage of the various categories of financial-market instruments are briefly reviewed in this section.

Foreign sector

The foreign sector represents all non-resident units that enter into transactions with South African residents. In 2005 South Africa was a net recipient of funds from the rest of the world, thereby financing the deficit of R58,2 billion recorded on the current account of the balance of payments.

As shown in Table 3, domestic saving was augmented by inflows from the rest of the world. The domestic economy's total incurrence of financial liabilities exceeded its net acquisition of financial assets by an amount similar to the current-account deficit. The main categories of inflows from the rest of the world were increased holdings of domestic shares, and the extension of trade credit and short-term loans to domestic sectors. The domestic economy increased its exposure to foreign deposits, loans, shares and long-term loans while the monetary authority increased its holdings of gold and foreign-exchange reserves.

Table 3 Flow of funds: Foreign sector and combined domestic sectors, 2005
R millions

	Domestic institutional sectors	Rest of the world	Total
Gross saving	222 725	58 191	280 916
Gross capital formation	280 916	-	280 916
Net lending (+)/net borrowing (-)	-58 191	58 191	-
Net acquisition of financial assets	622 464	129 270	751 734
Net incurrence of financial liabilities	680 655	71 079	751 734

Financial intermediaries

Financial intermediaries in South Africa are grouped into five subsectors and consist of both banks and non-bank institutions. The five subsectors are the monetary authority, other monetary institutions, the Public Investment Corporation, insurers and retirement funds, and other financial institutions. Financial intermediaries convert deposits and investments received into financial instruments that meet the needs of borrowers. They therefore attract financial flows from entities with surplus funds while meeting the financial needs of those seeking funding. The various intermediaries are discussed individually in the paragraphs below.

Monetary authority

The monetary authority sector consists of the South African Reserve Bank and the Corporation for Public Deposits. This sector interacts mostly with other monetary institutions, the central government and the foreign sector. In 2005 the monetary authority sector received deposits amounting to R38,5 billion, mainly from banks and the central government. The monetary authority also entered into transactions which increased its holdings of foreign-exchange reserves by R36,8 billion in 2005. This sector contributed 6 per cent of total financial-intermediary asset flows in 2005.

Other monetary institutions

The other monetary institutions sector comprises the consolidated accounts of banks, mutual banks, the Land Bank and the Postbank. As depicted in Table 4, other monetary institutions incurred financial liabilities of R216,7 billion in 2005, of which 90 per cent was monetary deposits. Other monetary institutions played a major role in financing the debt of domestic sectors as almost 80 per cent of their flow of funds to deficit sectors was through loans. In 2005 mortgage loans worth R115,0 billion and other bank loans and advances amounting to R64,7 billion were extended to deficit sectors. Other monetary institutions also increased their deposits with foreign institutions by R19,0 billion during the year under review.

The steep increase in mortgage loans as well as other bank loans and advances in 2005 was consistent with the upbeat economic environment, the relatively low cost of credit and the buoyant property market. It also strongly mirrored the positive wealth effects arising from both financial and real-estate assets.

In 2005 other monetary institutions utilised 99 per cent of their total resources to acquire financial assets, while the remainder was absorbed in their own capital formation activity. This sector was the largest role player in the intermediation process, accounting for close to 50 per cent of financial-intermediary asset flows and almost a quarter of total asset flows. Its total asset and liability flows amounted to 15 per cent of gross domestic product in 2005, highlighting its importance in the economy.

Table 4 Flow of funds: Other monetary institutions, 2005

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving.....	11 067	
Gross capital formation.....		3 158
Net lending (+)/net borrowing (-).....	7 909	
Net financial investment (+/-).....		7 909
Net incurrence of financial liabilities.....	216 705	
Net acquisition of financial assets.....		224 614
Monetary deposits.....	194 482	5 895
Deposits with other institutions.....	-	17 009
Foreign.....	-	18 984
Domestic.....	-	-1 975
Bank loans and advances.....	-1 007	64 720
Bills, bonds and loan stock.....	-903	-7 699
Mortgage loans.....	-	115 031
Other assets/liabilities.....	24 133	29 658
Total sources/liabilities and uses/assets.....	227 772	227 772
	Per cent	
Percentage of total sources used for gross capital formation.....	1,0	
Percentage of total sources used to acquire financial assets.....	99,0	
Percentage of total asset flows.....	22,0	
Percentage of total financial-intermediary asset flows.....	48,0	
Total asset/liability flows as percentage of GDP.....	15,0	

Public Investment Corporation⁴

More than 90 per cent of investment funds received by the Public Investment Corporation are from the government employees' pension and provident funds. The corporation received inflows of R68,7 billion in 2005 and invested R28,2 billion of this amount in domestic shares and R21,4 billion in government bonds. Monetary deposits made by the corporation amounted to R11,8 billion. The Public Investment Corporation accounted for 14 per cent of the total financial-intermediary asset flows in 2005 compared with 12 per cent in 2004.

⁴ The Public Investment Commissioners was corporatised in April 2005, and renamed Public Investment Corporation in the flow of funds.

Insurers and retirement funds

The net financing surplus of insurers and retirement funds has been declining in recent years. In 2005 a net financing surplus of R4,9 billion was recorded, compared with net financing surpluses of R7,9 billion in 2004 and R10,5 billion in 2003. Insurers and retirement funds contributed 19 per cent to the total of financial-intermediary flows in 2005. Table 5 indicates that the insurers and retirement funds sector received the bulk of its funds through contributions by members, which amounted to R53,8 billion in 2005.

Against the background of an extended bull-run in the equities market and the risks attached to it and also given some takeover and restructuring activity this sector, on balance, reduced its holdings of domestic shares. The sector instead exhibited a preference for less risky investments such as monetary deposits and fixed-interest securities. This sector's total asset and liability flows amounted to 6 per cent of gross domestic product in 2005.

Table 5 Flow of funds: Insurers and retirement funds, 2005

	R millions
Financing balance.....	4 859
Net incurrence of financial liabilities	84 237
Members' interest in the reserves of retirement and insurance funds.....	53 770
Other liabilities	30 467
Net acquisition of financial assets	89 096
Monetary deposits.....	15 803
Other deposits.....	57 236
Public Investment Corporation	62 964
Foreign deposits	309
Other.....	-6 037
Bills and bonds.....	24 997
Short-term government bonds	608
Long-term government bonds	21 033
Other.....	3 356
Other loan stock and preference shares.....	10 690
Domestic.....	9 600
Foreign.....	1 090
Shares	-29 850
Domestic.....	-47 655
Foreign.....	17 805
Other assets	10 220
	Per cent
Percentage of total asset flows	8,0
Percentage of total financial-intermediary asset flows.....	19,0
Total asset/liability flows as percentage of GDP.....	6,0

Other financial institutions

Other financial institutions comprise collective investment schemes, trust companies, finance companies and public financial enterprises. Collective investment schemes, in turn, comprise unit trusts and participation bond schemes. Unit trusts dominate the activities of the other financial institutions sector, acquiring funds mainly through the sale of units in unit trusts and investing the proceeds through the purchase of securities, lending and similar activities. As shown in Table 6 on the following page, other financial institutions received funds from investors amounting to R58,3 billion in 2005. These funds were received mainly from institutional investors.

Other financial institutions preferred investment in monetary deposits, shares and private-sector loan stock. This sector accounted for 13 per cent of the total financial-intermediary asset flows in 2005. The total asset and liability flows of other financial institutions amounted to 4 per cent of gross domestic product in 2005.

Central and provincial governments

The financing deficit of the central and provincial governments amounted to R12,0 billion or almost 1 per cent of gross domestic product in 2005, significantly less than the deficit of R27,0 billion recorded in 2004. The deficit was financed by raising funds mainly in the domestic financial markets, as shown in Table 7. Improvements in the government's financial position resulted in a significantly lower issuance of government debt instruments as compared to previous years, resulting in investors facing a declining availability of so-called risk-free financial assets.

Similar to previous years, the Public Investment Corporation and the insurers and retirement funds were the two main sectors which took new issuances of bonds in 2005.

Table 6 Flow of funds: Other financial institutions, 2005

	R millions
Financing balance	10 735
Net incurrence of financial liabilities	51 477
Deposits received	58 307
Long-term loans	-884
Other liabilities	-5 986
Net acquisition of financial assets	62 212
Monetary deposits	32 819
Other deposits	1 862
Foreign deposits	1 975
Other	-113
Bills and bonds	4 032
Short-term government bonds	-2 311
Long-term government bonds	5 650
Other	693
Trade credit and short-term loans	-4 252
Other loan stock and preference shares	7 077
Domestic	4 545
Foreign	2 532
Shares	34 100
Domestic	41 560
Foreign	-7 460
Other assets	-13 426
	Per cent
Percentage of total asset flows	6,0
Percentage of total financial-intermediary asset flows	13,0
Total asset/liability flows as percentage of GDP	4,0

Table 7 Flow of funds: Central and provincial governments, 2005

	R millions
Financing balance	-11 991
Net acquisition of financial assets	28 227
Net incurrence of financial liabilities by financial instrument	40 218
Treasury bills	4 678
Short-term government bonds	5 835
Long-term government bonds	19 082
Non-marketable government bonds	2 502
Other	8 121
Financing by sector	40 218
Foreign sector	1 308
Public Investment Corporation	24 907
Insurers and retirement funds	21 710
Other financial institutions	9 314
Other domestic sectors	6 004

Local governments

Local governments recorded a financing deficit of R19,3 billion in 2005. This deficit was financed by reducing their holdings of financial assets as well as by increasing their usage of bank loans, trade credit and short-term loans from both domestic and foreign financial institutions.

Public non-financial corporate business enterprises

In 2005 the public non-financial corporate business enterprises sector was able to finance its gross capital formation of R30,0 billion and still retain excess funds of R8,7 billion which it could channel to deficit sectors. Funds were mainly channelled to deficit sectors through monetary deposits, the extension of trade credit and short-term loans, and the acquisition of bills, bonds and loan stock.

Private non-financial corporate business enterprises

Private non-financial corporate business enterprises recorded a financing deficit of R52,9 billion in 2005, much higher than the deficit of R23,9 billion recorded in 2004. The deficit was financed mainly by issuing shares, taking up bank loans and issuing bonds.

Table 8 Flow of funds: Private non-financial corporate business enterprises, 2005

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving.....	112 137	
Capital transfers.....	73	32
Gross capital formation.....		165 121
Net lending (+)/net borrowing (-)	-52 943	
Net financial investment (+/-)		-52 943
Net incurrence of financial liabilities	94 354	
Net acquisition of financial assets		41 411
Monetary deposits	-	71 347
Other deposits	-11 259	47 974
Bank loans and advances	38 763	-
Trade credit and short-term loans	-4 395	-20 015
Bills, bonds and loan stock	15 604	-16 804
Shares	56 343	4 065
Domestic.....	6 013	2 593
Foreign	50 330	1 472
Long-term and mortgage loans.....	27 326	-784
Other assets/liabilities.....	-28 028	-44 372
Total sources/liabilities and uses/assets	206 564	206 564
	Per cent	
Percentage of total sources used for gross capital formation	80,0	
Percentage of total sources used to acquire financial assets.....	20,0	
Percentage of total asset flows	20,0	
Gross capital formation as percentage of GDP	11,0	
Total asset/liability flows as percentage of GDP.....	13,0	

A portion of the excess funds was deposited with monetary institutions and non-bank financial institutions. The sector also incurred a significant amount of mortgage debt as

real-estate acquisition and construction activity continued, spurred by the protracted period of solid economic growth.

The sector's gross capital formation of R165,1 billion represented 59 per cent of the total domestic gross capital formation in 2005 and, as such, underscored its crucial role in domestic capital formation. The total asset and liability flows of private non-financial business enterprises amounted to 9 per cent of gross domestic product in 2005.

Households

Households, on balance, recorded a fairly limited financing deficit of R7,7 billion in 2005. However, the sector increased both its financial liabilities and asset holdings by large amounts. Its build-up of liabilities was mainly in the form of mortgage loans and other bank loans and advances. At the same time households added substantially to their interest in retirement and life funds, followed by monetary deposits. Investment with other financial institutions, such as unit trusts, continued to grow, albeit at a slower pace than in 2004.

Summary and conclusion

Financial-market activity in 2005 was buoyed by positive economic prospects that included benign inflation and lower interest rates. These conditions encouraged economic sectors to alter their holdings of financial assets and their incurrence of financial liabilities. Appetite for bank credit remained buoyant – simultaneously contributing to and stimulated by the strong increases in property prices. The analysis of South Africa's national financial accounts for the year 2005 highlights several aspects:

- A continued net inflow of funds from the rest of the world, augmenting domestic saving to finance accelerating capital formation and growth;
- the associated stronger pace of capital formation by non-financial business enterprises in particular;
- a continued increase in the gold and foreign-currency holdings of both the monetary authorities and other monetary institutions;
- the continued buoyancy of credit extended by banks to households, alongside an expansion in mortgage loans extended to private non-financial corporate business enterprises;
- the reduced availability of government securities in the domestic financial markets due to improvements in the national government's financial position;
- the continued importance of financial intermediaries as the funnel for channelling funds to deficit sectors; and
- limited net borrowing by the household sector, as the incurrence of large amounts of debt is offset by strong increases in households' interest in retirement and life funds.

References

Bomfim, A N. 2001. Optimal portfolio allocation in a world without treasury securities. *Finance and economics discussion series*, November. Washington, DC: Federal Reserve Board.

Center for capital flow analysis. 2007. (Accessed 1 February 2007) Available [online]: <http://capital-flow-analysis.info/index.html>

Kock, M A and Meyer, D H. 2001: A note on flows of funds in South Africa's national financial accounts for the year 1999. *Quarterly Bulletin*, No 219, March. Pretoria: South African Reserve Bank.

Nhleko, Z and Meyer, D H. 2006. Note on flows of funds in South Africa's national financial accounts for the year 2004. *Quarterly Bulletin*, No 239, March. Pretoria: South African Reserve Bank.

National financial account

Flow of funds for the first quarter 2005¹

R millions

Transaction items	Sectors		Foreign sector		Financial intermediaries							
					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	10 734		319		6 085				2 106		2 094	
2. Consumption of fixed capital ⁴			6		957				19		105	
3. Capital transfers	19	72										
4. Gross capital formation ⁴				17		344				16		575
5. Net lending (+)/net borrowing (-) (S)	10 681		308		6 698				2 109		1 624	
6. Net financial investment (+) or (-) (U)		10 681		308		6 698				2 109		1 624
7. Net incurrence of financial liabilities (Total S 9 - 32).....	11 380		- 2 407		38 713		23 670		26 511		17 358	
8. Net acquisition of financial assets (Total U 9 - 32)		22 061		- 2 099		45 411		23 670		28 620		18 982
9. Gold and other foreign reserves	6 489			6 489								
10. Cash and demand monetary ⁵ deposits		4 606	- 4 416	2 803	12 610	1 145		- 1 235		925		8 179
11. Short/medium-term monetary ⁵ deposits		11 097			16 490			- 1 166		1 603		221
12. Long-term monetary ⁵ deposits		732	36		18 165			11 158		1 328		3 625
13. Deposits with other financial institutions.....		- 3				138		- 10 244		- 490	11 068	
14. Deposits with other institutions	7 058					4 945	23 670	- 131	- 131	16 972		407
15. Treasury bills				- 347		- 3 359		1 998		1 099		- 520
16. Other bills	5 528			3 687	- 477	- 384		- 2 569	1	30	163	- 3 066
17. Bank loans and advances.....	- 331		682	- 9 642	358	24 769			- 135		- 10	
18. Trade credit and short-term loans	- 1 996	- 3 466	2 291	262	5 831	413			1 899	- 801	852	1 714
19. Short-term government bonds		- 3		- 5 444		- 130		9 404		565		- 2
20. Long-term government bonds		- 1 278				- 12 330		- 5 065		532		148
21. Non-marketable government bonds ⁶		225		156								
22. Securities of local governments	10					39		- 12		- 19		- 38
23. Securities of public enterprises	- 131	- 69	779			2 322		339		- 835	599	560
24. Other loan stock and preference shares	- 3 384	123			- 176	- 6 834		- 65	- 648	623	8	- 128
25. Ordinary shares	2 657	9 331			- 40	201		21 376	62	6 548		487
26. Foreign branch/head office balances												
27. Long-term loans	528	2 670						4	- 41	- 1 222	710	1 139
28. Mortgage loans	76					17 665				- 406		51
29. Interest in retirement and life funds ⁷		188							15 760			
30. Amounts receivable/payable.....	- 5 371	- 4 432	- 409	- 4	- 3 622	10 931		136	2 528	7 318	1 702	6 199
31. Other assets/liabilities	247	2 340	- 1 370	- 59	- 10 319	5 660		- 258	6 912	- 4 862	2 200	- 69
32. Balancing item.....					- 107	220			304	- 288	66	75

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

National financial account (continued)

Flow of funds for the first quarter 2005¹

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
- 4 210		- 5 912		421		968		3 658		16 263		1. Net saving ⁴
4 156		2 813		5 652		25 343		6 297		45 348		2. Consumption of fixed capital ⁴
	4 116	2 131		1 065		38	7	954	12	4 207	4 207	3. Capital transfers
	5 188		4 881		6 317		35 576		8 697		61 611	4. Gross capital formation ⁴
- 9 358		- 5 849		821		- 9 234		2 200		-		5. Net lending (+)/net borrowing (-) (S)
	- 9 358		- 5 849		821		- 9 234		2 200		-	6. Net financial investment (+) or (-) (U)
- 11 024		4 916		20		29 565		20 395		159 097		7. Net incurrence of financial liabilities (Total S 9 - 32)
	- 20 382		- 933		841		20 331		22 595		159 097	8. Net acquisition of financial assets (Total U 9 - 32)
	- 13 020		1 221		3 314		- 855		1 111	6 489	6 489	9. Gold and other foreign reserves
	153		3 218		3 367		- 4 130		2 127	8 194	8 194	10. Cash and demand monetary ⁵ deposits
	1 843		680		- 160		795		- 1 800	16 490	16 490	11. Short/medium-term monetary ⁵ deposits
			- 354		- 853		20 375		2 499	18 201	18 201	12. Long-term monetary ⁵ deposits
	1 673		- 13	- 59	61	- 5 638	840		146	11 068	11 068	13. Deposits with other financial institutions
476							1 605			24 900	24 900	14. Deposits with other institutions
	153			- 644	303	- 2 104	4 313			476	476	15. Treasury bills
- 9 203		- 192		- 603		13 773		10 788		2 467	2 467	16. Other bills
259	218	1 269	- 1 442	307	68	- 17 186	1 469	1 663	- 3 246	15 127	15 127	17. Bank loans and advances
4 580			- 3		60		152		- 19	- 4 811	- 4 811	18. Trade credit and short-term loans
- 17 192			- 53		133		742		- 21	4 580	4 580	19. Short-term government bonds
560										- 17 192	- 17 192	20. Long-term government bonds
										179	560	21. Non-marketable government bonds ⁶
		- 12			5		27		- 4	560	560	22. Securities of local governments
	2		16	1 413	315				10	- 2	- 2	23. Securities of public enterprises
			34	209	106	- 3 601	- 1 457		6	2 660	2 660	24. Other loan stock and preference shares
	581			2 721	4	33 297	147		22	- 7 592	- 7 592	25. Ordinary shares
187	257	685	- 12	2 428	118	- 1 874	- 754	- 178	245	38 697	38 697	26. Foreign branch/head office balances
			- 83	- 70		17 881		- 660		2 445	2 445	27. Long-term loans
					- 205		1 980		13 797	17 227	17 227	28. Mortgage loans
935	- 43	20		- 412	435	9 896	- 6 491	8 782		15 760	15 760	29. Interest in retirement and life funds ⁷
8 281	- 12 321	2 859	- 4 349	- 4 952	- 6 173	- 15 158	1 248		7 543	14 049	14 049	30. Amounts receivable/payable
93	122	287	207	- 318	- 57	279	325			- 11 300	- 11 300	31. Other assets/liabilities
										604	604	32. 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

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

National financial account

Flow of funds for the second quarter 2005¹

R millions

Transaction items	Sectors		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	15 333		304		- 876					779		3 785	
2. Consumption of fixed capital ⁴			6		966					19		106	
3. Capital transfers	22	60											
4. Gross capital formation ⁴				25		1 058					7		454
5. Net lending (+)/net borrowing (-) (S)	15 295		285		- 968					791		3 437	
6. Net financial investment (+) or (-) (U)		15 295		285		- 968					791		3 437
7. Net incurrence of financial liabilities (Total S 9 - 32)	14 447		25 002		50 014		13 337			16 145		11 059	
8. Net acquisition of financial assets (Total U 9 - 32)		29 742		25 287		49 046		13 337			16 936		14 496
9. Gold and other foreign reserves	19 090			19 090									
10. Cash and demand monetary ⁵ deposits		- 3 215	20 941	- 1	9 378	128		4 333			3 283		967
11. Short/medium-term monetary ⁵ deposits		- 1 605			15 504			- 1 428			- 2 399		7 947
12. Long-term monetary ⁵ deposits		- 1 186	54		12 471			- 1 848			2 083		7 322
13. Deposits with other financial institutions		384				- 294		1 828			2 273	19 737	
14. Deposits with other institutions	- 4 178					- 4 570	13 337	5		5	11 509		217
15. Treasury bills				308		2 033		- 722			358		481
16. Other bills	7 499			7 603	- 1 627	701		- 1 037		- 1	- 71	- 245	4 760
17. Bank loans and advances	- 77		- 2 440	- 5 489	- 183	9 363				4		121	
18. Trade credit and short-term loans	385	9 672	1 493	- 342	9 637	176				590	- 117	- 1 689	- 9 712
19. Short-term government bonds				4 806		61		1 505			828		- 4 609
20. Long-term government bonds		1 937		4 288		2 400		4 981			5 335		643
21. Non-marketable government bonds ⁶		178		- 148									
22. Securities of local governments	- 6					- 22		- 55			30		34
23. Securities of public enterprises	2	- 2 249	- 316			- 688		755			1 365	561	- 47
24. Other loan stock and preference shares	393	1 526			421	4 855		922	- 139		3 417	- 20	3 418
25. Ordinary shares	- 2 564	17 457			1 509	2 023		2 253	- 1 290		- 9 678		13 862
26. Foreign branch/head office balances													
27. Long-term loans	1 307	624								- 18	1 698	2 228	1 947
28. Mortgage loans	784					29 943					- 213		25
29. Interest in retirement and life funds ⁷		100							13 419				
30. Amounts receivable/payable	- 7 278	3 660	313	20	2 126	- 3 383		33	1 217		435	482	- 8 727
31. Other assets/liabilities	- 910	2 459	4 957	- 4 848	583	5 990		1 812	2 269		- 2 900	- 9 837	- 3 774
32. Balancing item					195	330			89		- 300	- 279	- 258

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

National financial account (continued)

Flow of funds for the second quarter 2005¹

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
- 2 724 4 361	 7 081 4 995	- 1 642 2 999 580	 5 052	981 5 791 5 825	 7 202	- 60 26 077 1	 8	8 094 6 585 735	 14	23 974 46 910 7 163	 7 163	1. Net saving ⁴ 2. Consumption of fixed capital ⁴ 3. Capital transfers 4. Gross capital formation ⁴
- 10 439	- 10 439	- 3 115	- 3 115	5 395	5 395	- 16 730	- 16 730	6 049	6 049	-	-	5. Net lending (+)/net borrowing (-) (S) 6. Net financial investment (+) or (-) (U)
22 856	 12 417	683	 - 2 432	- 11 071	 - 5 676	- 358	- 17 088	28 377	 34 426	170 491	170 491	7. Net incurrence of financial liabilities (Total S 9 - 32) 8. Net acquisition of financial assets (Total U 9 - 32)
4 500	9 276		1 056		595		4 178		9 719	19 090	19 090	9. Gold and other foreign reserves
	1 388		367		621		5 948		4 665	30 319	30 319	10. Cash and demand monetary ⁵ deposits
	353		- 333		206		6 719		- 791	15 504	15 504	11. Short/medium-term monetary ⁵ deposits
			79		781		9 972		4 714	12 525	12 525	12. Long-term monetary ⁵ deposits
	1 166			13	13	- 1 006	- 231		62	19 737	19 737	13. Deposits with other financial institutions
							2 042			8 171	8 171	14. Deposits with other institutions
	233			- 387	68	1 247	- 5 771			4 500	4 500	15. Treasury bills
										6 486	6 486	16. Other bills
	- 8 376		1 792		55		4 550		8 428	3 874	3 874	17. Bank loans and advances
	- 360	74	4 847	1 382	- 3 919	246	- 13 161	- 7 054	- 3 789	- 291	- 5 966	- 5 966
913					14		- 1 690		- 2	913	913	19. Short-term government bonds
16 176			- 39		30		- 3 396		- 3	16 176	16 176	20. Long-term government bonds
4 169									4 139	4 169	4 169	21. Non-marketable government bonds ⁶
		- 189			6		- 195		7	- 195	- 195	22. Securities of local governments
	3		13	- 1 455	- 362				2	- 1 208	- 1 208	23. Securities of public enterprises
			15	48	23	11 190	- 2 283			11 893	11 893	24. Other loan stock and preference shares
	326			3 339	1	15 567	- 9 232		- 451	16 561	16 561	25. Ordinary shares
												26. Foreign branch/head office balances
126	397	- 217	- 23	977	130	823	450	54	57	5 280	5 280	27. Long-term loans
			- 679	12		- 7 448		35 728		29 076	29 076	28. Mortgage loans
					- 46		808		12 557	13 419	13 419	29. Interest in retirement and life funds ⁷
2 094	1 495	- 262		- 2 914	- 230	- 11 902	- 15 271	- 5 844		- 21 968	- 21 968	30. Amounts receivable/payable
3 461	- 1 970	- 5 216	- 3 952	- 6 630	- 7 579	845	- 1 958	- 6 200	42	- 16 678	- 16 678	31. Other assets/liabilities
153	- 324	- 72	- 318	- 210	- 193	- 1 063	- 124			- 1 187	- 1 187	32. 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

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6. Non-marketable bonds and other Treasury bills.

7. Members' interest in the reserves of retirement and all insurance funds.

National financial account

Flow of funds for the third quarter 2005¹

R millions

Transaction items	Sectors		Foreign sector		Financial intermediaries							
					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	17 526		456		- 907				1 615		1 836	
2. Consumption of fixed capital ⁴			6		976				19		108	
3. Capital transfers.....	24	86										
4. Gross capital formation ⁴				11		604				10		554
5. Net lending (+)/net borrowing (-) (S).....	17 464		451		- 535				1 624		1 390	
6. Net financial investment (+) or (-) (U).....		17 464		451		- 535				1 624		1 390
7. Net incurrence of financial liabilities (Total S 9 - 32).....	39 760		- 329		86 763		22 916		29 097		19 986	
8. Net acquisition of financial assets (Total U 9 - 32).....		57 224		122		86 228		22 916		30 721		21 376
9. Gold and other foreign reserves	4 607			4 607								
10. Cash and demand monetary ⁵ deposits.....		3 180	8 472	55	47 480	378		476		1 528		6 051
11. Short/medium-term monetary ⁵ deposits		957			13 277			10 929		8 893		3 656
12. Long-term monetary ⁵ deposits.....		- 2 083	- 54		- 5 822			- 9 755		- 1 676		2 407
13. Deposits with other financial institutions		- 18				- 455		36		989	16 465	
14. Deposits with other institutions.....	23 518					22 731	22 916	222	222	18 432		993
15. Treasury bills.....				- 244		- 1 167		2 360		- 353		- 216
16. Other bills.....	- 771			- 90	4 388	- 294		- 808	200	742	- 3	3 448
17. Bank loans and advances	2 054		- 3 963	- 89	- 115	13 370			- 4		132	
18. Trade credit and short-term loans	3 014	10 948	- 1 100	134	5 612	2 132			3 621	2 681	- 248	2 213
19. Short-term government bonds		- 5		- 140		- 1 319		- 1 662		- 806		- 476
20. Long-term government bonds.....		- 2 664				4 533		9 466		8 460		896
21. Non-marketable government bonds ⁶		1 205		- 121								
22. Securities of local governments.....						13		19		27		43
23. Securities of public enterprises.....	- 1	- 1 354	1 714			3 259		332		907	662	1 022
24. Other loan stock and preference shares.....	2 348	5 315			607	- 1 270		1 445	92	2 565	8	1 020
25. Ordinary shares.....	2 897	45 235			33 945	- 843		3 115	140	1 639		18 299
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 790	1 252							2 004	- 7 079	- 3 070	888
28. Mortgage loans.....	54					34 615				218		- 351
29. Interest in retirement and life funds ⁷		130							13 100			
30. Amounts receivable/payable	- 5 655	- 5 931	- 135	25	- 3 663	9 545		49	- 3 938	- 2 900	- 3 018	- 5 151
31. Other assets/liabilities.....	5 905	1 057	- 5 263	- 4 015	- 8 709	1 000		6 692	13 495	- 3 410	8 794	- 13 275
32. Balancing item					- 237				165	- 136	264	- 91

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6. Non-marketable bonds and other Treasury bills.

7. Members' interest in the reserves of retirement and all insurance funds.

National financial account (continued)

Flow of funds for the third quarter 2005¹

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
802		- 5 485		2 390		7 678		- 826		25 085		1. Net saving ⁴
4 500		3 115		5 889		26 846		6 804		48 263		2. Consumption of fixed capital ⁴
	4 578	1 849		1 949		22	8	844	16	4 688	4 688	3. Capital transfers
	5 384		4 939		8 195		43 380		10 271		73 348	4. Gross capital formation ⁴
- 4 660		- 5 460		2 033		- 8 842		- 3 465		-		5. Net lending (+)/net borrowing (-) (S)
	- 4 660		- 5 460		2 033		- 8 842		- 3 465		-	6. Net financial investment (+) or (-) (U)
14 365		1 667		- 7 720		20 678		24 985		252 168		7. Net incurrence of financial liabilities (Total S 9 - 32)
	9 705		- 3 793		- 5 687		11 836		21 520		252 168	8. Net acquisition of financial assets (Total U 9 - 32)
	10 586		321		921		23 282		9 174	4 607	4 607	9. Gold and other foreign reserves
	3 609		- 1 196		- 5 547		- 5 222		- 2 802	55 952	55 952	10. Cash and demand monetary ⁵ deposits
	- 718		- 555		4 525		- 214		2 193	13 277	13 277	11. Short/medium-term monetary ⁵ deposits
			- 14		101		11 196		4 630	- 5 876	- 5 876	12. Long-term monetary ⁵ deposits
	- 389			73	- 449	- 4 009	1 145		35	16 465	16 465	13. Deposits with other financial institutions
- 300							- 680			42 720	42 720	14. Deposits with other institutions
	- 560			- 126	836	2 555	2 969			- 300	- 300	15. Treasury bills
										6 243	6 243	16. Other bills
319		- 492		456		7 583		7 311		13 281	13 281	17. Bank loans and advances
140	- 65	- 1 572	279	- 3 072	730	4 454	- 9 574	- 286	1 085	10 563	10 563	18. Trade credit and short-term loans
43					267		4 191		- 7	43	43	19. Short-term government bonds
12 096					715		- 9 315		5	12 096	12 096	20. Long-term government bonds
- 2 773									- 3 857	- 2 773	- 2 773	21. Non-marketable government bonds ⁶
		- 50			13		- 166		1	- 50	- 50	22. Securities of local governments
	68		- 22	2 102	275		- 3		- 7	4 477	4 477	23. Securities of public enterprises
	75		13	369	1 154	7 007	114			10 431	10 431	24. Other loan stock and preference shares
				13 025	1	15 812	- 1 766		139	65 819	65 819	25. Ordinary shares
												26. Foreign branch/head office balances
1 196	1 393	389	- 21	- 327	- 275	- 5 003	962	- 307	- 448	- 3 328	- 3 328	27. Long-term loans
			510	31		8 733		26 174		34 992	34 992	28. Mortgage loans
					1 210		389		11 371	13 100	13 100	29. Interest in retirement and life funds ⁷
274	30	- 184		- 8 801	- 5 334	6 394	- 13 526	- 4 467		- 23 193	- 23 193	30. Amounts receivable/payable
3 277	- 3 993	3 432	- 2 831	- 11 337	- 4 623	- 21 806	7 738	- 3 440	8	- 15 652	- 15 652	31. Other assets/liabilities
93	- 331	144	- 277	- 113	- 207	- 1 042	316			- 726	- 726	32. 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

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6. Non-marketable bonds and other Treasury bills.

7. Members' interest in the reserves of retirement and all insurance funds.

National financial account

Flow of funds for the fourth quarter 2005¹

R millions

Transaction items	Sectors		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	14 791		472		2 881				317		4 719	
2. Consumption of fixed capital ⁴			7		985				20		109	
3. Capital transfers	25	65										
4. Gross capital formation ⁴				23		1 152				2		544
5. Net lending (+)/net borrowing (-) (S)	14 751		456		2 714				335		4 284	
6. Net financial investment (+) or (-) (U)		14 751		456		2 714				335		4 284
7. Net incurrence of financial liabilities (Total S 9 - 32)	5 492		4 442		41 215		8 730		12 484		3 074	
8. Net acquisition of financial assets (Total U 9 - 32)		20 243		4 898		43 929		8 730		12 819		7 358
9. Gold and other foreign reserves	6 654			6 654								
10. Cash and demand monetary ⁵ deposits		- 2 214	13 471	326	12 749	4 244		- 2 623		- 546		- 10 967
11. Short/medium-term monetary ⁵ deposits		- 5 577		31	27 348			2 183		95		6 161
12. Long-term monetary ⁵ deposits		2 931	16		14 832			789		686		- 2 750
13. Deposits with other financial institutions		- 1				- 1 108		3 812		- 591	11 037	
14. Deposits with other institutions	- 7 414					- 6 097	8 732	4	4	8 142		245
15. Treasury bills				165		1 201		- 1 790		87		233
16. Other bills	44			245	- 3 333	- 702		856	498	- 295		- 4 427
17. Bank loans and advances	- 792		- 8 517	- 1 052	- 1 067	17 218			- 1		1 239	
18. Trade credit and short-term loans	- 622	18 704	- 219	- 109	- 2 096	5 381			- 3 022	- 10 320	- 7 676	1 533
19. Short-term government bonds				481		136		4 955		21		2 776
20. Long-term government bonds		- 816		- 500		- 681		- 466		6 706		3 963
21. Non-marketable government bonds ⁶		471		10								
22. Securities of local governments	6					85				- 376		59
23. Securities of public enterprises	- 31	- 2 040	1 466			1 557		73		660	880	270
24. Other loan stock and preference shares	388	- 30			- 706	- 1 714		168	- 560	4 085	- 23	2 767
25. Ordinary shares	7 681	14 291			291	- 2 295		1 510	39	- 28 359		1 452
26. Foreign branch/head office balances												
27. Long-term loans	- 904	1 750							- 9	5 574	- 712	- 186
28. Mortgage loans	210					32 808				2		- 16
29. Interest in retirement and life funds ⁷		139							11 491			
30. Amounts receivable/payable	- 2 676	- 1 172	251	11	- 2 613	- 6 098	- 1	- 32	5 814	14 730	775	3 793
31. Other assets/liabilities	2 948	- 6 193	- 2 026	- 1 364	- 3 892	- 8	- 1	- 709	- 1 578	12 389	- 2 335	2 339
32. Balancing item					- 298	2			- 192	129	- 111	113

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

National financial account (continued)

Flow of funds for the fourth quarter 2005¹

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
18 007 4 570		- 4 713 3 165		1 136 5 959		- 2 355 27 640		- 9 553 6 916		25 702 49 371		1. Net saving ⁴
	4 293	1 692		1 679		12	9	975	16	4 383	4 383	2. Consumption of fixed capital ⁴
	5 818		4 988		8 348		43 425		10 773		75 073	3. Capital transfers
												4. Gross capital formation ⁴
12 466		- 4 844		426		- 18 137		- 12 451		-		5. Net lending (+)/net borrowing (-) (S)
	12 466		- 4 844		426		- 18 137		- 12 451		-	6. Net financial investment (+) or (-) (U)
14 021		2 347		- 2 678		44 469		36 382		169 978		7. Net incurrence of financial liabilities (Total S 9 - 32)
	26 487		- 2 497		- 2 252		26 332		23 931		169 978	8. Net acquisition of financial assets (Total U 9 - 32)
2	20 849		5 007		5 131		6 942		71	6 654	6 654	9. Gold and other foreign reserves
	1 888		371		- 523		17 504		5 215	26 220	26 220	10. Cash and demand monetary ⁵ deposits
	- 2 028		- 575		- 832		16 400		227	27 348	27 348	11. Short/medium-term monetary ⁵ deposits
			985		241		6 411		1 288	14 848	14 848	12. Long-term monetary ⁵ deposits
	- 83			- 46	78	- 606	- 1 734		115	11 037	11 037	13. Deposits with other financial institutions
							106			670	670	14. Deposits with other institutions
	- 309			67	- 1 825	- 3 711	22			2	2	15. Treasury bills
										- 6 435	- 6 435	16. Other bills
	1 006		1 407		- 553		12 857		10 587	16 166	16 166	17. Bank loans and advances
	- 95	273	- 1 614	- 1 080	1 052	891	21 498	- 4 856	2 495	- 716	9 701	9 701
299			9		26		- 8 103		- 2	299	299	19. Short-term government bonds
8 002			- 10		79		- 271		- 2	8 002	8 002	20. Long-term government bonds
546									65	546	546	21. Non-marketable government bonds ⁶
		- 251			60		- 76		3	- 245	- 245	22. Securities of local governments
	84			- 1 756			- 33		- 12	559	559	23. Securities of public enterprises
	55		- 193	2 319	- 1 051	3 021	352			4 439	4 439	24. Other loan stock and preference shares
	4 931			6 834	2	- 8 333	14 916		64	6 512	6 512	25. Ordinary shares
363	- 1 138	- 258	- 20	- 952	50	7 048	- 1 442	26	14	4 602	4 602	26. Foreign branch/head office balances
			945	70		7 166		26 293		33 739	33 739	27. Long-term loans
					- 140		313		11 179	11 491	11 491	28. Mortgage loans
4 208	- 59	4 125		- 9 807	- 4 593	6 222	- 3 301	- 3 019		3 279	3 279	29. Interest in retirement and life funds ⁷
- 232	1 768	- 1 046	- 7 702	70	116	- 997	- 16 147		6 422	- 9 089	- 9 089	30. Amounts receivable/payable
- 78	256	- 16	- 234	24	38	304	- 671			- 367	- 367	31. Other assets/liabilities
												32. 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

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 SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6. Non-marketable bonds and other Treasury bills.

7. Members' interest in the reserves of retirement and all insurance funds.