Note on flows of funds in South Africa's national financial accounts for the year 2006

by Z Nhleko and C Monyela[1]

Introduction

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

The national financial accounts provide a structured and coherent depiction of real and financial flows in the economy. Surveys and other sources of information available to the Research Department of the South African Reserve Bank (the Bank) are used to compile the flow-of-funds accounts for South Africa.[2]

1 The views expressed are those of the authors and do not necessarily reflect the views of the South African Reserve Bank (the 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 See also M A Kock and D H Meyer: A note on flows of funds in South Africa's national financial accounts for the year 1999. Quarterly Bulletin, No 219, March 2001.

Financing balances

In 2006, South Africa continued to expand its productive capacity by stepping up capital formation, consistent with its infrastructural needs and the government's accelerated and shared growth initiative. This expansion was financed from domestic saving, which was also augmented by foreign borrowing. The saving and investment activity in South Africa for 2005 and 2006 across the main sectors is summarised in Table 1.

As has been the case in recent years, the foreign sector served as a net supplier of funds to the domestic economy in 2005 and 2006, while the private non-financial business enterprises were both large savers and large investors in these years. In 2006, the private non-financial business enterprises recorded gross saving equal to 7 per cent of gross domestic product (GDP) while gross capital formation was equal to 12 per cent of GDP, exceeding the ratios of 6 per cent and 9 per cent, respectively, recorded in 2005.

Table 1 Financing balances[1,2], 2005 and 2006

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

	2005			2006		
	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)
Foreign sector[3]	61 986	-	61 986	112 141	-	112 141
Financial intermediaries	27 278	5 564	21 714	33 317	6 205	27 112
General government	4 513	37 503	-32 990	19 176	47 198	-28 022
Non-financial business enterprises						
Public	58 253	50 071	8 182	42 216	37 441	4 775
Private	95 065	145 000	-49 935	119 361	213 578	-94 217
Households[4]	31 258	40 215	-8 957	29 213	51 002	-21 789
Total	278 353	278 353	-	355 424	355 424	-

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 the 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 the current account of the balance of payments.
4 Including unincorporated business enterprises and non-profit institutions serving households.

Since becoming net borrowers of funds in the second half of 2005, households have entrenched their net borrowing position in 2006. Public non-financial business enterprises were net lenders of funds while, to the contrary, financial intermediaries were net borrowers in 2006. Table 2 gives an indication of the percentage contribution to saving and investment for each sector.

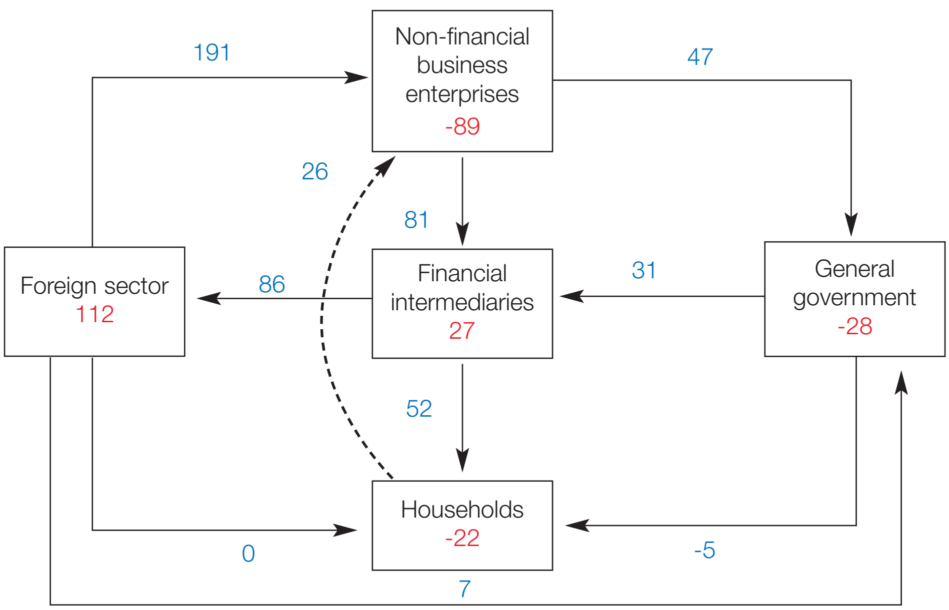
Table 2 Gross saving and gross capital formation by sector, 2005 and 2006

	2005				2006			
	Share in total gross saving	Gross saving as ratio of GDP	Share in total gross capital formation	Gross capital formation as ratio of GDP	Share in total gross saving	Gross saving as ratio of GDP	Share in total gross capital formation	Gross capital formation as ratio of GDP
Foreign sector	22	4			32	6		
Financial intermediaries	10	2	2	0,4	9	2	2	0,4
General government	2	0,3	13	2	5	1	13	3
Non-financial business enterprises								
Public	21	4	18	3	12	2	11	2
Private	34	6	53	9	34	7	60	12
Households	11	2	14	3	8	2	14	3
Total	100		100		100		100	

3 *The net lending or borrowing position of each sector is calculated by treating inflows as negatives and outflows as positives.*

Diagrammatically, the accompanying condensed sector-to-sector analysis of net flow of funds shows the financial relationships between the main sectors of the South African economy. The net lending (+) or borrowing (-) positions of the sectors are shown inside the boxes and the intersectoral flow of funds are shown outside the boxes.[3] The bulk of foreign

Net intersectoral flow of funds, 2006
R billions



inflows was absorbed by public non-financial business enterprises, while a significant amount of outflows to the foreign sector were effected through financial intermediaries.

Sectoral analysis

This section reviews, in brief, the lending and borrowing needs of the individual sectors in 2006. The use of various financial-market instruments is also touched on.

Foreign sector

In 2006, South Africa was a net recipient of funds from the rest of the world as represented by the deficit of R112,1 billion recorded on the current account of the balance of payments. The foreign sector represents all non-resident units that enter into transactions with South African residents.

As depicted in Table 3, the domestic economy's total incurrence of financial liabilities exceeded its net acquisition of financial assets, the counterpart to this imbalance being a net inflow from the rest of the world. Non-residents increased their holdings of domestic shares significantly and expanded the extension of trade credit and short-term loans as well as long-term loans to domestic sectors. The domestic economy, by contrast, continued to increase its exposure to foreign deposits, shares and long-term loans. The monetary authority also increased its holdings of gold and foreign-exchange reserves.

Table 3 Flow of funds: Foreign sector and combined domestic sectors, 2006
R millions

	Domestic institutional sectors	Rest of the world	Total
Gross saving	243 283	112 141	355 424
Gross capital formation	355 424	-	355 424
Net lending (+)/net borrowing (-)	-112 141	112 141	-
Net acquisition of financial assets	934 698	218 352	1 153 050
Net incurrence of financial liabilities	1 046 839	106 211	1 153 050

Financial intermediaries

Financial intermediaries in South Africa's official statistics are grouped into five subsectors, namely the monetary authority, other monetary institutions, the Public Investment Corporation, insurers and retirement funds, and other financial institutions. Financial intermediaries essentially convert deposits and investments received into financial instruments that meet the needs of borrowers. The outcomes of the various intermediaries are discussed individually in the following paragraphs.

Monetary authority

The monetary authority sector consists of the Bank and the Corporation for Public Deposits. The monetary authority sector received deposits amounting to R30,5 billion in 2006, mainly from banks and the central government. Taking advantage of episodes when the exchange value of the rand strengthened, the monetary authority sector increased its holdings of foreign-exchange reserves by R24,4 billion in 2006. To sterilise the money-market effect of its purchases of foreign currency, the Bank issued its own securities and government increased its deposits with the Bank. This sector contributed 5 per cent to the total financial-intermediary asset flows in 2006.

Other monetary institutions

The other monetary institutions sector is the consolidated accounts of banks, mutual banks, the Land Bank and the Postbank. As depicted in Table 4, the other monetary institutions incurred financial liabilities of R314,1 billion in 2006, of which 88 per cent were in the form of monetary deposits. The institutions in this sector played a crucial intermediation role in financing the borrowing requirement of domestic sectors. Mortgage loans amounting to R158,1 billion and other bank loans and advances amounting to R133,8 billion were extended to deficit sectors in 2006. Growth in credit remained high in spite of the progressively tighter monetary policy regime adopted from June 2006. Other monetary institutions increased their deposits with foreign institutions by R21,0 billion during the year under review.

Other monetary institutions used 99 per cent of their total resource flows to acquire financial assets, with the remainder absorbed in their own capital formation activity. As in previous years, this sector was the largest role-player in the intermediation process, accounting for close to 50 per cent of financial-intermediary asset flows and 22 per cent of total asset flows. Its total asset and liability flows amounted to 19 per cent of GDP in 2006.

Table 4 Flow of funds: Other monetary institutions, 2006

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving	22 072	
Gross capital formation		3 529
Net lending (+)/net borrowing (-)	18 543	
Net financial investment (+/-)		18 543
Net incurrence of financial liabilities	314 057	
Net acquisition of financial assets		332 600
Monetary deposits	277 872	8 184
Deposits with other institutions	-	25 452
Foreign	-	21 011
Domestic	-	4 441
Bank loans and advances	811	133 807
Bills, bonds and loan stock	2 641	10 652
Mortgage loans	-	158 111
Other assets/liabilities	32 773	3 606
Total sources/liabilities and uses/assets	**336 129**	**336 129**
	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	49,0	
Total asset/liability flows as percentage of GDP	19,0	

Public Investment Corporation

Investing funds mainly on behalf of public-sector entities, the Public Investment Corporation received inflows of R107,5 billion in 2006 and invested R41,7 billion of this amount in domestic shares and R10,9 billion in government bonds. Funds amounting to R11,1 billion were held in monetary deposits while R13,2 billion were allocated to other financial asset managers. The Public Investment Corporation accounted for 16 per cent of the total financial-intermediary asset flows in 2006 compared with 14 per cent in 2005.

Insurers and retirement funds

The financing surplus of insurers and retirement funds has been shrinking over the past few years and a financing deficit of R5,3 billion was recorded in 2006. This was a result of declining savings and growing capital formation. Insurers and retirement funds contributed 13 per cent to the total of financial-intermediary flows in 2006. Table 5 indicates that the insurers and retirement funds sector received the bulk of its funds through contributions by members, which amounted to R69,9 billion. The sector increased its holdings of cash and bonds over the period under review and its total asset and liability flows amounted to 5 per cent of GDP.

Table 5 Flow of funds: Insurers and retirement funds, 2006

	R millions
Financing balance	-5 339
Net incurrence of financial liabilities	92 346
Members' interest in the reserves of retirement and insurance funds	69 868
Other liabilities	22 478
Net acquisition of financial assets	87 007
Monetary deposits	12 751
Other deposits	121 239
Public Investment Corporation	91 598
Foreign deposits	-1 138
Other	30 779
Bills and bonds	14 422
Short-term government bonds	27 521
Long-term government bonds	-21 871
Other	8 780
Other loan stock and preference shares	23 532
Domestic	16 620
Foreign	6 912
Shares	-116 042
Domestic	-140 811
Foreign	24 769
Other assets	31 105
	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	5,0

Other financial institutions

Other financial institutions consist of collective investment schemes (unit trusts and participation bond schemes), trust companies, finance companies and public financial enterprises. 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 purchasing of financial instruments and making deposits. As shown in Table 6, other financial institutions received funds from investors amounting to R55,8 billion.

Other financial institutions invested in a variety of financial instruments which included monetary deposits, domestic shares, and bills and bonds. This sector accounted for 17 per cent of the total financial-intermediary asset flows and its total asset and liability flows amounted to 7 per cent of GDP in 2006.

Table 6 Flow of funds: Other financial institutions, 2006

	R millions
Financing balance	**11 816**
Net incurrence of financial liabilities	**104 246**
Deposits received	55 807
Long-term loans	3 551
Other liabilities	44 888
Net acquisition of financial assets	**116 062**
Monetary deposits	**86 068**
Other deposits	**13 540**
Foreign deposits	13 014
Other	526
Bills and bonds	**23 201**
Short-term government bonds	3 024
Long-term government bonds	2 548
Other bills	17 629
Trade credit and short-term loans	**-10 900**
Other loan stock and preference shares	**-1 214**
Domestic	1 480
Foreign	-2 694
Shares	**61 678**
Domestic	56 739
Foreign	4 939
Other assets	**-56 311**
	Per cent
Percentage of total asset flows	8,0
Percentage of total financial-intermediary asset flows	17,0
Total asset/liability flows as percentage of GDP	7,0

Central and provincial governments

The financing deficit of the central and provincial governments amounted to R10,5 billion or almost 1 per cent of GDP in 2006. Improvements in the government's financial position resulted in a significantly lower issuance of government debt instruments when compared with previous years. As shown in Table 7, the foreign sector and the Public Investment Corporation were the main investors that took up the limited government paper issued in 2006. The level of government deposits with both the Bank and private banks increased by R34,4 billion in 2006.

Table 7 Flow of funds: Central and provincial governments, 2006

	R millions
Financing balance	-10 539
Net acquisition of financial assets	39 530
Net incurrence of financial liabilities by financial instrument	50 069
Treasury bills	2 888
Short-term government bonds	29 096
Long-term government bonds	-4 901
Non-marketable government bonds	5 409
Other	17 577
Financing by sector	50 069
Foreign sector	14 691
Public Investment Corporation	14 039
Insurers and retirement funds	5 637
Other financial institutions	5 421
Other domestic sectors	-8 406

Local governments

Local governments recorded a financing deficit of R17,5 billion in 2006. Despite the deficit, less use was made of trade credit and short-term loans while funds were held in monetary deposits and distributed to other sectors via both short and long-term loans.

Public non-financial corporate business enterprises

The public non-financial corporate business enterprises sector was able to finance its gross capital formation of R37,4 billion and still retain excess funds of R4,8 billion which were channelled to deficit sectors. Funds were mainly channelled to deficit sectors through monetary and other deposits, the extension of trade credit and short-term loans, and the acquisition of bills and loan stock.

Private non-financial corporate business enterprises

Private non-financial corporate business enterprises recorded a financing deficit of R94,2 billion in 2006, much higher than the deficit of R49,9 billion recorded in 2005. The deficit was financed by bank loans, the issuance of bonds and long-term loans. A large portion of the excess funds was deposited with monetary institutions and non-bank financial institutions. The sector took up a significant amount of loans and mortgage debt in concurrence with the heightened building and construction activity in the economy. On a net basis the amount of shares in issue declined significantly in 2006, probably partly due to share buy-backs.

The sector's gross capital formation of R213,6 billion represented 60 per cent of total domestic gross capital formation in 2006, underscoring the crucial role played by the sector in domestic capital formation. The total asset and liability flows of private non-financial business enterprises amounted to 18 per cent of GDP.

Table 8 Flow of funds: Private non-financial corporate business enterprises, 2006

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving	119 083	
Capital transfers	308	30
Gross capital formation		213 578
Net lending (+)/net borrowing (-)	-94 217	
Net financial investment (+/-)		-94 217
Net incurrence of financial liabilities	187 923	
Net acquisition of financial assets		93 706
Monetary deposits	-	78 767
Other deposits	659	12 447
Bank loans and advances	87 549	-
Trade credit and short-term loans	-3 468	29 846
Bills, bonds and loan stock	33 821	-28 833
Shares	12 069	-31 498
Domestic	-67 104	-31 413
Foreign	79 173	-85
Long-term and mortgage loans	113 353	22 701
Other assets/liabilities	-56 060	10 276
Total sources/liabilities and uses/assets	307 314	307 314
	Per cent	
Percentage of total sources used for gross capital formation	69,0	
Percentage of total sources used to acquire financial assets	30,0	
Percentage of total asset flows	20,0	
Gross capital formation as percentage of GDP	9,0	
Total asset/liability flows as percentage of GDP	18,0	

Households

Households, on balance, recorded a financing deficit of R21,8 billion in 2006. While adding substantially to their interest in retirement and life funds, households also took up a sizeable amount of mortgage loans and other bank loans and advances. Investments with other financial institutions were reduced while more liquid monetary deposits were preferred.

Summary and conclusion

Robust economic growth in 2006 contributed towards heightened financial activity and the strong flow of funds across sectors. Appetite for bank credit remained buoyant despite the tightening monetary policy stance from the second half of 2006. The analysis of South Africa's national financial accounts for the year 2006 further highlights

- the continued net inflow of funds from the rest of the world augmenting domestic saving to finance capital formation and growth;
- the continued strengthening in the pace of capital formation by non-financial business enterprises;
- the continued increase in gold and foreign-currency holdings of both the monetary authority and other monetary institutions;

- the continued low 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 conduits for channelling funds to deficit sectors; and
- the household sector's incurrence of large amounts of debt, partly offset by strong increases in households' interest in retirement and life funds.

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National financial account
Flow of funds for the first quarter 2006[1]

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]	22 730		451		4 625				- 269		3 476	
2. Consumption of fixed capital[4]			5		918				20		202	
3. Capital transfers	17	70										
4. Gross capital formation[4]				9		450				30		681
5. Net lending (+)/net borrowing (-) (S)	22 677		447		5 093				- 279		2 997	
6. Net financial investment (+) or (-) (U)		22 677		447		5 093				- 279		2 997
7. Net incurrence of financial liabilities (Total S 9 – 32)	61 495		7 753		106 517		16 378		11 111		48 420	
8. Net acquisition of financial assets (Total U 9 – 32)		84 172		8 200		111 610		16 378		10 832		51 417
9. Gold and other foreign reserves	11 669			11 669								
10. Cash and demand monetary[5] deposits		3 156	5 661	- 1 367	17 844	- 246		- 2 987		5 606		16 988
11. Short/medium-term monetary[5] deposits		5 314		171	37 254			- 5 521		10 788		14 288
12. Long-term monetary[5] deposits		3 617	36		39 802			9 990		3 412		16 970
13. Deposits with other financial institutions		23				- 1 762		3 697		12 606	19 604	
14. Deposits with other institutions	31 509					31 637	16 378	4 909	4 909	13 607		1 274
15. Treasury bills				- 199		1 155		2 720		246		189
16. Other bills	- 202			- 404	1 316	- 289		4 360	204	448	7	1 545
17. Bank loans and advances	7 111		2 546	873	820	48 284					- 1 525	
18. Trade credit and short-term loans	6 597	10 465	- 336	267	5 676	7 697			2 841	7 916	9 338	- 13 182
19. Short-term government bonds		- 4		- 2 911		- 5 657		6 112		926		701
20. Long-term government bonds		- 1 707		- 73		- 460		- 1 807		- 15 110		5 263
21. Non-marketable government bonds[6]		- 330		24								
22. Securities of local governments	- 12					- 54		- 81		1 344		- 155
23. Securities of public enterprises		36	- 863			- 2 097		- 533		503	221	- 264
24. Other loan stock and preference shares	703	2 691			138	888		2 075	500	6 933	537	- 1 201
25. Ordinary shares	2 598	35 261			- 1 015	198		- 1 216	42	- 70 044		28 659
26. Foreign branch/head office balances												
27. Long-term loans	1 421	11 554	357	10		5 918		- 100	- 10	4 457	264	1 393
28. Mortgage loans	342					33 301				- 7		34
29. Interest in retirement and life funds[7]		200							18 834			
30. Amounts receivable/payable	- 957	4 830	- 13	11	- 1 672	- 1 244		1	- 6 552	8 651	- 12	- 8 085
31. Other assets/liabilities	716	9 066	365	129	6 266	- 5 755		- 5 241	- 9 930	18 717	19 820	- 13 283
32. Balancing item					88	96			273	- 167	166	283

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 2006[1]

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
961		- 4 380		- 1 386		- 2 611		4 726		28 323		1. Net saving[4]
4 667		3 214		6 018		28 899		7 054		50 997		2. Consumption of fixed capital[4]
	5 427	2 616		1 857		36	6	988	11	5 514	5 514	3. Capital transfers
	5 718		4 966		7 786		48 469		11 211		79 320	4. Gross capital formation[4]
- 5 517		- 3 516		- 1 297		- 22 151		1 546		-		5. Net lending (+)/net borrowing (-) (S)
	- 5 517		- 3 516		- 1 297		- 22 151		1 546		-	6. Net financial investment (+) or (-) (U)
- 14 597		5 061		19 798		17 870		31 601		311 407		7. Net incurrence of financial liabilities (Total S 9 – 32)
	- 20 114		1 545		18 501		- 4 281		33 147		311 407	8. Net acquisition of financial assets (Total U 9 – 32)
										11 669	11 669	9. Gold and other foreign reserves
	- 15 508		6 371		1 105		8 802		1 585	23 505	23 505	10. Cash and demand monetary[5] deposits
	168		2 093		5 838		- 3 032		7 147	37 254	37 254	11. Short/medium-term monetary[5] deposits
	509		106		5 004		310		- 80	39 838	39 838	12. Long-term monetary[5] deposits
			687		2 632		6 471		- 4 750	19 604	19 604	13. Deposits with other financial institutions
	3 050			71	- 1 909	44	158		185	52 911	52 911	14. Deposits with other institutions
1 748							- 2 363			1 748	1 748	15. Treasury bills
	153			2 635	- 243	- 325	- 1 935			3 635	3 635	16. Other bills
- 1 976		4 811		2 244		22 278		12 848		49 157	49 157	17. Bank loans and advances
1 572	- 59	- 900	1 892	7 905	- 1 803	- 15 009	9 403	7 404	2 492	25 088	25 088	18. Trade credit and short-term loans
- 1 277			- 4		- 417		- 4		- 19	- 1 277	- 1 277	19. Short-term government bonds
- 15 190			6		- 1 298				- 4	- 15 190	- 15 190	20. Long-term government bonds
- 196									110	- 196	- 196	21. Non-marketable government bonds[6]
		- 10			- 3		- 1 073			- 22	- 22	22. Securities of local governments
	2			- 1 721					- 10	- 2 363	- 2 363	23. Securities of public enterprises
			75	3 350	678	6 212	- 725		26	11 440	11 440	24. Other loan stock and preference shares
	2 000			1 997	30	- 26 514	- 17 805		25	- 22 892	- 22 892	25. Ordinary shares
												26. Foreign branch/head office balances
- 212	776	103	123	5 786	756	17 530	402		- 50	25 239	25 239	27. Long-term loans
			- 1 671	- 20		10 979		20 356		31 657	31 657	28. Mortgage loans
					3 602	7 000	3 277		18 755	25 834	25 834	29. Interest in retirement and life funds[7]
949	81	- 49	2	- 5 190	9 570	11 252	- 18 062	- 2 001		- 4 245	- 4 245	30. Amounts receivable/payable
	- 11 286	830	- 8 157	2 740	- 5 062	- 15 832	11 106	- 7 006	7 735	- 2 031	- 2 031	31. Other assets/liabilities
- 15		276	22	1	21	255	789			1 044	1 044	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 2006[1]

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]	25 160		499		5 471				-1 333		3 535	
2. Consumption of fixed capital[4]			5		931				20		207	
3. Capital transfers	20	57										
4. Gross capital formation[4]				11		843				57		444
5. Net lending (+)/net borrowing (-) (S)	25 123		493		5 559				- 1 370		3 298	
6. Net financial investment (+) or (-) (U)		25 123		493		5 559				- 1 370		3 298
7. Net incurrence of financial liabilities (Total S 9 – 32)	33 018		17 850		68 369		6 491		21 852		9 195	
8. Net acquisition of financial assets (Total U 9 – 32)		58 141		18 343		73 928		6 491		20 482		12 493
9. Gold and other foreign reserves	3 519			3 519								
10. Cash and demand monetary[5] deposits		4 936	4 152	327	35 473	- 3 078		- 790		- 4 029		- 12 155
11. Short/medium-term monetary[5] deposits				1 163	6 957			- 963		3 074		- 3 131
12. Long-term monetary[5] deposits		10 194	- 2		21 693			- 1 677				13 099
13. Deposits with other financial institutions		- 144				- 2 885		2 603		6 628	4 002	
14. Deposits with other institutions	17 777					20 927	6 491	432	432	2 310		7 406
15. Treasury bills				- 1 786		5 182		- 5 203		159		- 310
16. Other bills	4 624			4 432	- 1 933	57		- 1 039	- 770	- 184	- 312	9 460
17. Bank loans and advances	- 1 061		2 022	480	632	747					27	
18. Trade credit and short-term loans	- 90	- 2 193	5 912	- 128	8 831	- 188			445	156	295	2 331
19. Short-term government bonds				- 640		-2 589		- 1 820		3 408		1 971
20. Long-term government bonds		4 506				7 154		8 607		- 258		- 4 417
21. Non-marketable government bonds[6]		342		2 677								
22. Securities of local governments	31					- 58		131		10		176
23. Securities of public enterprises		45	3 524			3 912		7 901		1 109	1 840	- 3 951
24. Other loan stock and preference shares	1 143	279			5 465	4 908		5 424	587	4 932	64	- 963
25. Ordinary shares	12 174	25 054			- 314	- 292		- 6 152	19	- 13 359		3 488
26. Foreign branch/head office balances												
27. Long-term loans	- 1 505	- 15 035		- 69		- 2 627		403	51	7 199	229	- 1 316
28. Mortgage loans	934					36 993				652		- 1 479
29. Interest in retirement and life funds[7]		- 9							16 497			
30. Amounts receivable/payable	1 716	1 343	- 377	29	261	- 432		78	907	2 155	151	- 180
31. Other assets/liabilities	- 6 244	- 1 247	2 619	8 339	- 8 912	5 880		- 1 444	3 499	6 489	3 033	2 289
32. Balancing item					216	317			185	31	- 134	175

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KB230

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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 2006[1]

R millions

General government				Corporate business enterprises								Sectors / Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
- 6 866		826		- 693		- 4 913		13 906		35 592		1. Net saving[4]
4 807		3 307		6 161		30 062		7 250		52 750		2. Consumption of fixed capital[4]
	3 729	334		2 455		60	7	937	13	3 806	3 806	3. Capital transfers
	5 688		5 178		8 787		55 333		12 001		88 342	4. Gross capital formation[4]
- 11 476		- 711		- 864		- 30 131		10 079		-		5. Net lending (+)/net borrowing (-) (S)
	- 11 476		- 711		- 864		- 30 131		10 079		-	6. Net financial investment (+) or (-) (U)
26 954		- 3 793		6 106		10 551		8 971		205 564		7. Net incurrence of financial liabilities (Total S 9 – 32)
	15 478		- 4 504		5 242		- 19 580		19 050		205 564	8. Net acquisition of financial assets (Total U 9 – 32)
										3 519	3 519	9. Gold and other foreign reserves
	19 960		- 6 378		1 505		37 386		1 941	39 625	39 625	10. Cash and demand monetary[5] deposits
	5 580		- 1 210		1 454		- 3 641		4 631	6 957	6 957	11. Short/medium-term monetary[5] deposits
	677		113		2 497		- 2 882		- 330	21 691	21 691	12. Long-term monetary[5] deposits
			110		222		1 380		-3 912	4 002	4 002	13. Deposits with other financial institutions
	3 861			580			- 9 660		4	25 280	25 280	14. Deposits with other institutions
900							2 858			900	900	15. Treasury bills
	- 471	4		- 1 091	93	2 004	- 9 822			2 526	2 526	16. Other bills
- 589		- 5 829		749		- 1 812		7 088		1 227	1 227	17. Bank loans and advances
- 141	135	1 710	590	- 5 032	1 097	3 707	3 825	- 9 592	420	6 045	6 045	18. Trade credit and short-term loans
- 200			- 7		- 523					- 200	- 200	19. Short-term government bonds
13 601					- 1 981				- 10	13 601	13 601	20. Long-term government bonds
4 776									1 757	4 776	4 776	21. Non-marketable government bonds[6]
		71			- 5		- 162		10	- 102	- 102	22. Securities of local governments
	62			3 720			1		5	9 084	9 084	23. Securities of public enterprises
	430		- 58	- 4 101	306	8 777	- 3 323			11 935	11 935	24. Other loan stock and preference shares
	- 7			- 4	76	- 9 143	- 6 085		- 9	2 732	2 732	25. Ordinary shares
												26. Foreign branch/head office balances
228	- 1 141	- 221	- 4	- 4 174	290	22 098	- 1 138		74	16 706	16 706	27. Long-term loans
			- 673	13		12 077		22 469		35 493	35 493	28. Mortgage loans
					5 488		1 390		9 628	16 497	16 497	29. Interest in retirement and life funds[7]
4 468	- 8 673	- 1	1	6 794	660	- 20 281	- 12 117	- 10 774		- 17 136	- 17 136	30. Amounts receivable/payable
3 911	- 4 935	533	2 986	8 618	- 5 880	- 7 368	- 17 831	- 220	4 823	- 531	- 531	31. Other assets/liabilities
		- 60	26	- 34	- 57	492	241			733	733	32. Balancing item

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KB231

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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 2006[1]

R millions

Sectors / Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions[2]		Public Investment Corporation[3]		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving[4]	29 233		568		853				- 1 967		3 177	
2. Consumption of fixed capital[4]			5		948				20		213	
3. Capital transfers	26	84										
4. Gross capital formation[4]				11		1 035				81		497
5. Net lending (+)/net borrowing (-) (S)	29 175		562		766				- 2 028		2 893	
6. Net financial investment (+) or (-) (U)		29 175		562		766				- 2 028		2 893
7. Net incurrence of financial liabilities (Total S 9 – 32)	29 282		10 354		79 290		23 892		13 403		23 658	
8. Net acquisition of financial assets (Total U 9 – 32)		58 457		10 916		80 056		23 892		11 375		26 551
9. Gold and other foreign reserves	5 396			5 396								
10. Cash and demand monetary[5] deposits		1 676	7 742	984	30 145	7 825		3 179		2 416		5 598
11. Short/medium-term monetary[5] deposits		- 5 964		- 259	24 465			11 039		- 9 015		6 283
12. Long-term monetary[5] deposits		- 5 218	18	51	- 8 377			- 8 948		108		1 827
13. Deposits with other financial institutions		- 9				- 686		8 277		365	18 245	
14. Deposits with other institutions	- 21 637					- 17 861	23 892	1 032	1 032	15 117		3 827
15. Treasury bills				- 1 635		1 267		- 290		- 166		- 16
16. Other bills	2 370			2 072	1 428	- 464		- 2 495		592	1 630	- 865
17. Bank loans and advances	5 031		- 801	169	414	49 554					1 107	
18. Trade credit and short-term loans	6 368	17 431	353	99	10 857	- 844			1 708	456	1 321	3 306
19. Short-term government bonds		8		729		- 3 384		441		25 056		5 085
20. Long-term government bonds		1 595		- 748		6 577		4 305		- 11 505		600
21. Non-marketable government bonds[6]		1 381		37								
22. Securities of local governments	7					1		- 288		- 375		- 429
23. Securities of public enterprises		- 12	- 2 997			- 2 498		2 643		1 174	554	595
24. Other loan stock and preference shares	1 127	- 1 016	9		60	3 954		1 337	2 577	8 103	-57	1 575
25. Ordinary shares	10 777	21 322			3 870	963		953	55	- 26 337		7 447
26. Foreign branch/head office balances												
27. Long-term loans	27 166	18 696		9		1 557		1 689	- 31	5 937	2 969	1 724
28. Mortgage loans	242					44 411				- 11		- 12
29. Interest in retirement and life funds[7]		191							17 179			
30. Amounts receivable/payable	244	9 029	29	17	6 758	- 3 345		- 38	- 6 846	- 2 721	- 271	- 2 141
31. Other assets/liabilities	- 7 809	- 653	6 001	3 995	9 811	-6 773		1 056	-2 581	2 035	- 1 677	- 7 786
32. Balancing item					- 141	- 198			310	- 146	- 163	- 67

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KB230

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

National financial account (continued)
Flow of funds for the third quarter 2006[1]

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local government		Public sector		Private sector		Households, etc.		Total		
S	**U**	S	**U**	S	**U**	S	**U**	S	**U**	S	**U**	Transaction items
9 102		- 7 585		741		5 340		- 5 743		33 719		1. Net saving[4]
5 080		3 479		6 440		32 086		7 542		55 813		2. Consumption of fixed capital[4]
	12 657	2 813		8 402		70	**9**	1 456	**17**	12 767	**12 767**	3. Capital transfers
	6 664		**5 428**		**9 585**		**52 730**		**13 501**		**89 532**	4. Gross capital formation[4]
- 5 139		- 6 721		5 998		- 15 243		- 10 263		-		5. Net lending (+)/net borrowing (-) (S)
	- 5 139		**- 6 721**		**5 998**		**- 15 243**		**-10 263**		**-**	6. Net financial investment (+) or (-) (U)
29 756		- 1 311		- 2 129		54 241		31 736		292 172		7. Net incurrence of financial liabilities (Total S 9 – 32)
	24 617		**- 8 032**		**3 869**		**38 998**		**21 473**		**292 172**	8. Net acquisition of financial assets (Total U 9 – 32)
										5 396	**5 396**	9. Gold and other foreign reserves
	6 714		**- 1 925**		**- 831**		**6 579**		**5 672**	37 887	**37 887**	10. Cash and demand monetary[5] deposits
	- 4 655		**- 100**		**- 1 256**		**- 21 640**		**6 752**	24 465	**24 465**	11. Short/medium-term monetary[5] deposits
	3 287		**1 194**		**- 179**		**- 650**		**169**	- 8 359	**- 8 359**	12. Long-term monetary[5] deposits
			538		**452**		**6 492**		**2 816**	18 245	**18 245**	13. Deposits with other financial institutions
	8 996			5 243		570	**- 2 071**		**60**	9 100	**9 100**	14. Deposits with other institutions
300							**1 140**			300	**300**	15. Treasury bills
	- 702			- 1 517	**487**	- 3 313	**1 973**			598	**598**	16. Other bills
- 203		76		266		37 798		6 035		49 723	**49 723**	17. Bank loans and advances
97	**- 255**	- 2 614	**- 300**	479	**- 1 121**	5 152	**2 500**	- 1 108	**1 341**	22 613	**22 613**	18. Trade credit and short-term loans
32 665			**7**		**4 697**		**1**		**25**	32 665	**32 665**	19. Short-term government bonds
- 9 057			**- 334**		**- 5 513**		**- 4 001**		**- 33**	- 9 057	**- 9 057**	20. Long-term government bonds
2 856									**1 438**	2 856	**2 856**	21. Non-marketable government bonds[6]
		- 51			**1**		**1 046**			- 44	**- 44**	22. Securities of local governments
	417			4 735			**1**		**- 28**	2 292	**2 292**	23. Securities of public enterprises
	360		**186**	- 2 907	**- 16**	15 224	**1 608**		**- 58**	16 033	**16 033**	24. Other loan stock and preference shares
	9			6	**- 33**	17 591	**- 7 245**		**38**	- 2 883	**- 2 883**	25. Ordinary shares
												26. Foreign branch/head office balances
1 390	**1 814**	720	**15**	3 089	**- 1 116**	21 496	**26 472**		**2**	56 799	**56 799**	27. Long-term loans
			- 729	17		12 121		31 279		43 659	**43 659**	28. Mortgage loans
					1 590		**6 960**		**8 438**	17 179	**17 179**	29. Interest in retirement and life funds[7]
547	**- 9**	82		- 6 101	**- 4 524**	- 7 654	**- 15 928**	2 600		- 10 612	**- 10 612**	30. Amounts receivable/payable
1 161	**8 641**	463	**- 6 594**	- 5 565	**2 178**	- 9 458	**- 7 664**	- 7 070	**- 5 159**	- 16 724	**- 16 724**	31. Other assets/liabilities
		13	**10**	126	**5**	- 104	**145**			41	**41**	32. Balancing item

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

National financial account
Flow of funds for the fourth quarter 2006[1]

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]	35 223		595		7 361				- 1 500		3 071	
2. Consumption of fixed capital[4]			6		965				20		219	
3. Capital transfers	21	78										
4. Gross capital formation[4]				11		1 201				182		662
5. Net lending (+)/net borrowing (-) (S)	35 166		590		7 125				- 1 662		2 628	
6. Net financial investment (+) or (-) (U)		35 166		590		7 125				- 1 662		2 628
7. Net incurrence of financial liabilities (Total S 9 – 32)	- 17 584		- 3 418		59 881		60 754		45 980		22 973	
8. Net acquisition of financial assets (Total U 9 – 32)		17 582		- 2 828		67 006		60 754		44 318		25 601
9. Gold and other foreign reserves	3 755			3 755								
10. Cash and demand monetary[5] deposits		- 1 892	12 913	182	36 488	3 683		889		- 1 846		- 1 430
11. Short/medium-term monetary[5] deposits		2 992		- 451	25 507			679		995		16 094
12. Long-term monetary[5] deposits		- 1 892	20	- 51	10 621			6 247		1 242		11 637
13. Deposits with other financial institutions		130				- 1 134		- 1 341		11 047	13 956	
14. Deposits with other institutions	- 6 638					- 9 251	60 754	- 423	- 423	59 559		1 033
15. Treasury bills				1 925		1 826		404		- 187		- 14
16. Other bills	- 2 458			- 2 825	- 3 020	- 96		- 4 000	- 12	71	- 1 906	7 640
17. Bank loans and advances	- 347		- 5 479	- 1 125	- 1 055	35 222					- 1 078	
18. Trade credit and short-term loans	- 384	15	- 4 179	- 112	- 1 895	1 380			7 356	- 13 422	3 036	- 3 355
19. Short-term government bonds		- 4		347		2 126		2 081		- 1 869		- 4 733
20. Long-term government bonds		5 742				- 4 419		- 1 468		4 994		1 102
21. Non-marketable government bonds[6]		234		- 216								
22. Securities of local governments	- 7					2		308		1 122		- 678
23. Securities of public enterprises		90	- 1 044			- 2 036		1 305		2 914	1 388	- 556
24. Other loan stock and preference shares	1 142	1 749			- 813	- 4 256		1 252	- 182	3 564	- 432	- 625
25. Ordinary shares	3 882	5 912			74	190		48 073	261	- 6 302		22 084
26. Foreign branch/head office balances												
27. Long-term loans	1 659	- 6 314		8		1 635		- 1 692	46	7 807	89	808
28. Mortgage loans	- 735					43 406				- 362		75
29. Interest in retirement and life funds[7]		261							17 358			
30. Amounts receivable/payable	- 7 675	2 921	243	20	- 9 840	610		- 39	9 994	- 8 533	1 140	- 7 934
31. Other assets/liabilities	- 9 778	7 638	- 5 892	- 4 285	3 763	- 2 178		8 479	11 369	- 16 684	6 901	- 15 614
32. Balancing item					51	296			213	208	- 121	67

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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 2006[1]

R millions

General government				Corporate business enterprises								Sectors
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
23 331		- 6 357		- 336		- 3 615		- 18 053		39 720		1. Net saving[4]
5 280		3 604		6 736		33 835		7 845		58 510		2. Consumption of fixed capital[4]
	9 637	2 393		5 821		142	**8**	1 359	**13**	9 736	**9 736**	3. Capital transfers
	7 381		**6 175**		**11 283**		**57 046**		**14 289**		**98 230**	4. Gross capital formation[4]
11 593		- 6 535		938		- 26 692		- 23 151		-		5. Net lending (+)/net borrowing (-) (S)
	11 593		**- 6 535**		**938**		**- 26 692**		**- 23 151**		**-**	6. Net financial investment (+) or (-) (U)
7 956		1 845		7 331		105 261		52 928		343 907		7. Net incurrence of financial liabilities (Total S 9 – 32)
	19 549		**- 4 690**		**8 269**		**78 569**		**29 777**		**343 907**	8. Net acquisition of financial assets (Total U 9 – 32)
										3 755	**3 755**	9. Gold and other foreign reserves
	20 440		**- 719**		**- 1 766**		**22 191**		**9 669**	49 401	**49 401**	10. Cash and demand monetary[5] deposits
	- 577		**2 208**		**606**		**- 247**		**3 208**	25 507	**25 507**	11. Short/medium-term monetary[5] deposits
	- 2 198		**- 923**		**797**		**- 7 689**		**3 471**	10 641	**10 641**	12. Long-term monetary[5] deposits
			279		**707**		**6 687**		**- 2 419**	13 956	**13 956**	13. Deposits with other financial institutions
	82			397		45	**2 990**		**145**	54 135	**54 135**	14. Deposits with other institutions
- 60							**- 4 014**			- 60	**- 60**	15. Treasury bills
	1 981			- 594	**- 338**	863	**- 9 560**			- 7 127	**- 7 127**	16. Other bills
244		92		1 493		29 285		10 942		34 097	**34 097**	17. Bank loans and advances
- 86	**2**	- 1 411	**925**	1 504	**1 585**	2 682	**14 118**	- 4 739	**748**	1 884	**1 884**	18. Trade credit and short-term loans
- 2 092					**- 28**				**- 12**	- 2 092	**- 2 092**	19. Short-term government bonds
5 745			**- 4**		**- 196**				**- 6**	5 745	**5 745**	20. Long-term government bonds
- 2 027									**- 2 045**	- 2 027	**- 2 027**	21. Non-marketable government bonds[6]
		- 4			**98**		**- 862**		**- 1**	- 11	**- 11**	22. Securities of local governments
	174			1 597			**3**		**47**	1 941	**1 941**	23. Securities of public enterprises
	435		**- 122**	- 2 309	**- 665**	4 379	**380**		**73**	1 785	**1 785**	24. Other loan stock and preference shares
	420			558	**12**	65 317	**- 363**		**66**	70 092	**70 092**	25. Ordinary shares
												26. Foreign branch/head office balances
115	**794**	158	**806**	148	**188**	- 1 208	**- 3 035**		**2**	1 007	**1 007**	27. Long-term loans
			- 632	- 184		18 260		25 146		42 487	**42 487**	28. Mortgage loans
					- 308		**1 173**		**16 232**	17 358	**17 358**	29. Interest in retirement and life funds[7]
590	**- 238**	- 16	**- 17**	4 056	**548**	- 10 189	**29 544**	28 579		16 882	**16 882**	30. Amounts receivable/payable
5 527	**- 1 766**	3 139	**- 6 502**	664	**7 028**	- 4 756	**27 222**	- 7 000	**599**	3 937	**3 937**	31. Other assets/liabilities
		- 113	**11**	1	**1**	583	**31**			614	**614**	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.