

Note on flow of funds in South Africa's national financial accounts for the year 2008

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Introduction

The national financial accounts provide an overview of the financial inter-relationships among the major economic sectors, focusing on the flow of funds. The quarterly accounts for 2008 are presented as an addendum to this note, while the annual summary is on pages S-44 to S-45 of this issue of the *Quarterly Bulletin*.

The flow of funds is an integrated framework covering 11 sectors and 32 types of transaction flows, which represents developments in both the real and financial activities of economic agents. Institutional sector data are collected through surveys and other sources of information available to the Research Department of the South African Reserve Bank (the Bank) and consolidated into the major sectors as published in the *Quarterly Bulletin*. In this way, the national financial accounts summarise the economy's financial intermediation and inter-sectoral linkages for ease of macroeconomic analysis.

Financing balances

The saving-investment gap of each individual sector represents its lending or borrowing position vis-à-vis other sectors. Similarly, the combined gap of all the domestic sectors indicates South Africa's reliance on foreign funding. In 2008 the country increased its capital formation by 19 per cent, which was financed through a combination of domestic savings and foreign borrowing. The saving and investment performance of South Africa's main sectors for 2007 and 2008 is presented in Table 1.

Table 1 Financing balances,^{1,2} 2007 and 2008

R millions	2007			2008		
	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)
Foreign sector ³	145 879	–	145 879	168 942	–	168 942
Financial intermediaries ...	51 275	8 365	42 910	72 184	13 005	59 179
General government.....	42 416	65 690	-23 274	24 031	84 019	-59 988
Non-financial business enterprises						
Public.....	94 857	95 302	-445	39 909	86 425	-46 516
Private.....	69 752	212 057	-142 305	170 202	275 356	-105 154
Households ⁴	34 167	56 932	-22 765	45 037	61 500	-16 463
Total.....	438 346	438 346	–	520 305	520 305	–

1 Gross saving plus net capital transfers less gross capital formation. Gross capital formation consists of fixed capital formation and 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 current account. A negative amount represents a deficit for the rest of the world and is a surplus on South Africa's current account

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

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 (i.e., 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.

The foreign sector continued to play a key role as a net supplier of funds to the domestic economy, assisting the economy with addressing its infrastructural and other financing needs. The private non-financial business enterprises sector recorded the largest saving and investment in 2008, accounting for 53 per cent of gross capital formation and 33 per cent of total gross saving. Its gross saving represented 7 per cent of gross domestic product, having recorded a ratio of 3 per cent in 2007.

Non-financial public business enterprises' net borrowing position was stepped up considerably in 2008 due to their large capital formation activity. In spite of the global financial stress, financial intermediaries recorded a net lending position during this period. General government reported a larger net borrowing figure than in 2007 as slower economic activity stifled revenue collection.

² Numbers may be slightly out due to the effect of minor rounding.

Figure 1 provides a sector-to-sector analysis of the net flow of funds, showing the financial relationship among the main sectors of the South African economy. The numbers inside the boxes represent the net lending (+) or borrowing (-) positions of the sectors and those outside the boxes² show inter-sectoral flow of funds and the direction of flows. The net lending or borrowing position of each sector was calculated by treating inflows as negatives and outflows as positives. The foreign sector's net lending position of R169 billion reflected the domestic economy's shortfall in meeting its spending needs. Of this amount, non-financial business enterprises received R68 billion, while financial intermediaries received R100 billion. The non-financial business enterprises sector was the largest beneficiary of flows from the foreign and domestic financial intermediaries sectors. This sector, in turn, financed the general government sector with an amount of R164 billion, and the latter recorded a net outflow of R105 billion to financial intermediaries.

Figure 1 Net intersectoral flow of funds, 2008
R billions

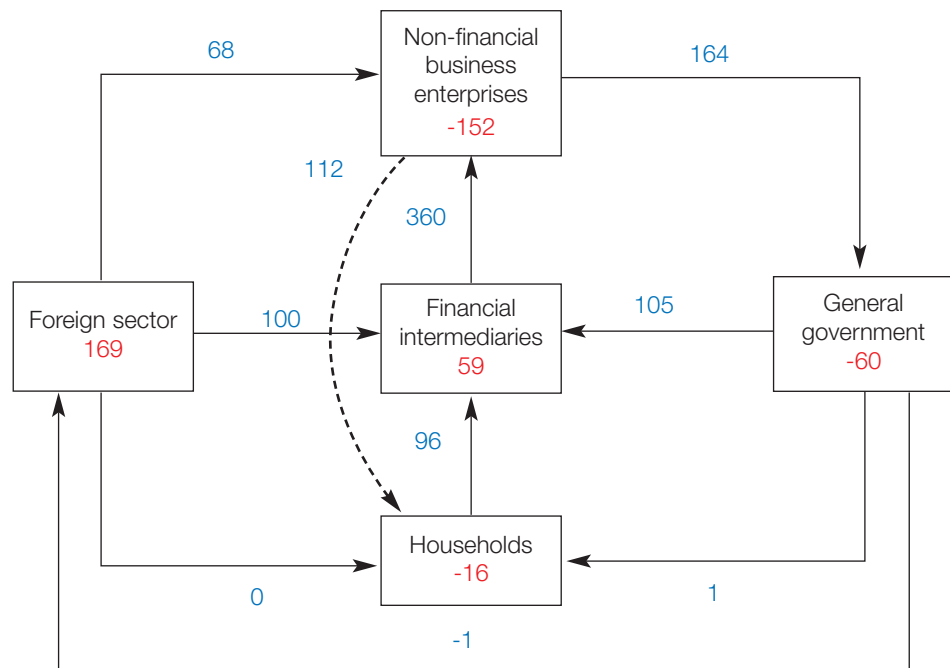


Table 2 shows that economic agents displayed a general preference for transaction flows in the form of credit instruments, and cash and deposits. Fixed-interest securities accounted for 7 per cent of the total financing activity and share holdings for 2 per cent, compared with 4 per cent in 2007.

Table 2 Flow of funds: Selected issuer and investor activities,* 2008

	Percentage of total flows	
	2007	2008
Cash and deposits.....	26	22
Credit extension.....	27	29
Fixed-interest securities.....	7	7
Ordinary shares.....	4	2

* Do not sum to 100 as not all activities are covered

Sectoral analysis

Below is a brief review of the individual sectors' borrowing and lending needs in 2008, and their choices of various financial market instruments.

Foreign sector

The foreign sector incorporates all non-resident units that enter into transactions with South African resident units. During 2008 resident units were net borrowers of funds from non-resident units to an amount of R168,9 billion, thereby financing the domestic spending needs as reflected by the country's current-account deficit. This was the sixth consecutive year in which a deficit was recorded on the current-account of the balance of payments.

Table 3 Flow of funds: Foreign sector and combined domestic sectors, 2008
R millions

	Domestic institutional sectors	Rest of the world	Total
Gross saving	351 363	168 942	520 305
Gross capital formation	520 305	–	520 305
Net lending (+)/net borrowing (-).....	-168 942	168 942	–
Net acquisition of financial assets.....	1 015 966	143 589	1 159 555
Net incurrence of financial liabilities	1 184 908	-25 353	1 159 555

Because domestic saving was insufficient to meet the economy's capital formation requirements, the resultant gap was bridged by the foreign sector as it lent funds equivalent to the current-account deficit to the domestic institutional sectors. Non-residents channelled funds through increased cash and deposits with the South African monetary institutions and through the extension of long-term loans, and trade credit and short-term loans to resident economic agents. Simultaneously, the Bank increased its holdings of gold and foreign-exchange reserves.

Financial intermediaries

This sector consists of five subsectors namely (1) the monetary authority, (2) other monetary institutions, (3) the Public Investment Corporation, (4) insurers and retirement funds, and (5) other financial institutions. These intermediaries receive funds from surplus economic units and convert them into financial instruments that meet the needs of deficit units. What follows is a brief discussion of each.

Monetary authority

³ After adjusting for Special Drawings Rights and monetisation/demonetisation of gold.

The monetary-authority sector comprises the Bank and the Corporation for Public Deposits. It interacts mainly with other monetary institutions, the central government and the foreign sector. During 2008 the sector received deposits amounting to R3,6 billion, mostly from the central government and other monetary institutions. The monetary authority increased its holdings of foreign-exchange reserves by R18,3 billion,³ thereby increasing its international liquidity and robustness in the face of global financial headwinds. The flows of this sector contributed 9 per cent of the total financial-intermediary asset flows in 2008.

Other monetary institutions

The other monetary institutions sector is the consolidated accounts of banks, mutual banks, the Land Bank and the Postbank. Other monetary institutions recorded a net incurrence of liabilities amounting to R387,5 billion in 2008, the bulk of which was monetary deposits (Table 4).

Table 4 Flow of funds: Other monetary institutions, 2008

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving.....	48 995	
Gross capital formation.....		9 300
Net lending (+)/net borrowing (-)	39 695	
Net financial investment (+/-)		39 695
Net incurrence of financial liabilities.....	387 507	
Net acquisition of financial assets		427 202
Monetary deposits.....	304 321	7 712
Deposits with other institutions.....	–	-26 640
Foreign.....	–	-42 271
Domestic.....	–	15 631
Bank loans and advances	-2 352	201 929
Bills, bonds and loan stock.....	7 985	82 887
Mortgage loans	–	116 743
Other assets/liabilities	77 553	44 571
Total sources/liabilities and uses/assets	436 502	436 502
		Per cent
Percentage of total sources used for gross capital formation		2,0
Percentage of total sources used to acquire financial assets.....		98,0
Percentage of total asset flows		25,0
Percentage of total financial intermediary asset flows.....		60,0
Total asset/liability flows as a percentage of gross domestic product ...		19,0

It also recorded gross saving amounting to R48,9 billion and gross capital formation of R9,3 billion. Despite tighter financial conditions and negative wealth effects, in 2008 this sector continued to play a key financing role by extending bank loans and advances amounting to R201,9 billion and mortgage loans amounting to R116,7 billion. Other monetary institutions decreased their deposits with foreign institutions by R42,2 billion in 2008. The sector used 98 per cent of its total inflows to acquire financial assets and continued to be the largest link between lenders and borrowers as it represented 60 per cent of the total financial-intermediary asset flows. Its total asset and liability flows accounted for 19 per cent of gross domestic product in 2008.

Public Investment Corporation

This corporation sources more than 90 per cent of its funds from the government employees' pension and provident funds, and the rest from other entities such as social security funds and other government funds. Accordingly, the corporation received inflows of R62,0 billion in 2008. As a fund manager of public-sector entities, it invested R14,4 billion of this amount in shares, R17,9 billion in more liquid instruments, and R7,9 billion in other loan stock and preference shares. The corporation's activities represented 8 per cent of total financial-intermediary asset flows in 2008.

Insurers and retirement funds

In 2008 members contributed R109,9 billion towards the insurers and retirement funds sector. The sector acquired net financial assets amounting to R87,9 billion, which included deposits amounting to R58,0 billion, with non-bank financial institutions (including deposits with the Public Investment Corporation and unit trusts).

Table 5 Flow of funds: Insurers and retirement funds, 2008

	R millions
Financing balance	6 877
Net incurrence of financial liabilities	81 010
Members' interest in the reserves of retirement and insurance funds.....	109 944
Other liabilities	-28 934
Net acquisition of financial assets	87 887
Monetary deposits.....	8 831
Other deposits.....	58 015
Public Investment Corporation	46 816
Foreign deposits	860
Other.....	10 339
Bills and bonds.....	-17 733
Short-term government bonds.....	-13 969
Long-term government bonds	-6 394
Other.....	2 630
Other loan stock and preference shares.....	1 736
Domestic.....	9 454
Foreign.....	-7 718
Shares	11 328
Domestic.....	33 501
Foreign.....	-22 175
Other assets	25 712
	Per cent
Percentage of total asset flows	5,0
Percentage of total financial intermediary asset flows.....	12,0
Total asset/liability flows as a percentage of gross domestic product.....	4,0

A financing surplus of R6,9 billion was recorded mainly due to conservative spending in an environment of tight monetary conditions. The insurers and retirement fund sector contributed 12 per cent to the total financial-intermediary asset flows in 2008 (Table 5).

Other financial institutions

This sector includes collective investment schemes (i.e., unit trusts and participation bond schemes) and trust companies, finance companies and public financial enterprises that acquire funds and invest them on behalf of clients. Unit trusts dominate the activities in this sector, mainly acquiring funds through the sale of units in unit trusts and investing these funds through the purchase of financial securities. Other financial institutions received a total of R46,6 billion from investors in 2008, and these funds were mainly invested in monetary deposits, long-term government bonds, and other loan stock and preference shares. Other financial institutions recorded a surplus of R10,3 billion in 2008 (Table 6). The total asset/liability flows of this sector amounted to 4 per cent of gross domestic product in 2008, while its share of total financial-intermediary asset flows was 11 per cent.

Table 6 Flow of funds: Other financial institutions, 2008

	R millions
Financing balance.....	10 299
Net incurrence of financial liabilities	70 573
Deposits received	46 576
Long-term loans	17 910
Other liabilities	6 027
Net acquisition of financial assets	80 812
Monetary deposits	133 529
Other deposits	1 454
Foreign deposits.....	1 371
Other.....	83
Bills and bonds	4 308
Short-term government bonds	-3 701
Long-term government bonds.....	7 212
Other bills.....	797
Trade credit and short-term loans	3 261
Other loan stock and preference shares	10 241
Domestic.....	8 496
Foreign.....	1 745
Shares	-45 047
Domestic.....	-48 472
Foreign.....	3 425
Other assets	-26 934
	Per cent
Percentage of total asset flows	5,0
Percentage of total financial intermediary asset flows.....	11,0
Total asset/liability flows as a percentage of gross domestic product	4,0

Central and provincial governments

In 2008 central and provincial governments recorded a financing surplus amounting to R11,8 billion (Table 7). This net lending position enabled the redemption of government debt instruments. Central government issued Treasury bills amounting to R12,6 billion and long-term bonds amounting to R48,4 billion.

Table 7 Flow of funds: Central and provincial governments, 2008

	R millions
Financing balance	11 817
Net acquisition of financial assets.....	34 208
Net incurrence of financial liabilities by financial instrument.....	22 391
Treasury bills.....	12 658
Short-term government bonds	-47 886
Long-term government bonds.....	48 393
Non-marketable government bonds	673
Other	8 553
Financing by sector	22 391
Foreign sector	-526
Public Investment Corporation	-12 156
Insurers and retirement funds	-20 365
Other financial institutions.....	3 388
Other domestic sectors	35 015

Local governments

Having recorded a financing deficit of R71,8 billion in 2008, the local government sector reduced its net acquisition of financial assets, while issuing local government securities and incurring other short-term loans to finance this deficit.

Public non-financial corporate business enterprises

In 2008 public non-financial corporate business enterprises recorded a financing deficit of R46,5 billion after spending R86,4 billion on gross capital formation. The sector financed its deficit primarily through the issuance of bills, bonds and loan stock; taking up bank loans and advances, trade credit and short-term loans; and extending long-terms loans and mortgage loans.

Private non-financial corporate business enterprises

Private non-financial corporate business enterprises continued to play a leading role in gross capital formation as it contributed R275,4 billion in 2008. In turn, this sector recorded a financing deficit amounting to R105,2 billion in 2008, which was much less than the R142,3 billion recorded in 2007. Gross capital formation in excess of this sector's gross savings was partly funded through the issuance of various financial instruments, including bank loans and advances, bills, bonds and loan stock, long-term and mortgage loans, and the sale of foreign shares. Excess funds were invested in

monetary deposits, long-term and mortgage loans, and shares were also purchased. The total asset/liability flows of private non-financial business enterprises amounted to 17 per cent of gross domestic product during the review period (Table 8).

Table 8 Flow of funds: Private non-financial corporate business enterprises, 2008

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving.....	169 606	
Capital transfers.....	636	40
Gross capital formation.....		275 356
Net lending (+)/net borrowing (-)	-105 154	
Net financial investment (+/-)		-105 154
Net incurrence of financial liabilities	210 150	
Net acquisition of financial assets		104 996
Monetary deposits	–	3 601
Other deposits	-3	-8 126
Bank loans and advances.....	159 665	–
Trade credit and short-term loans	-3 533	-1 519
Bills, bonds and loan stock.....	26 071	6 937
Shares	12 277	52 408
Domestic.....	32 516	18 333
Foreign.....	-20 239	34 075
Long-term and mortgage loans	51 550	7 782
Other assets/liabilities	-35 877	43 913
Total sources/liabilities and uses/assets	380 392	380 392
		Per cent
Percentage of total sources used for gross capital formation		72,0
Percentage of total sources used to acquire financial assets.....		28,0
Percentage of total asset flows		22,0
Gross capital formation as a percentage of gross domestic product....		12,0
Total asset/liability flows as a percentage of gross domestic product ...		17,0

Households

The household sector's incurrence of liabilities in the form of bank loans and advances, long-term and mortgage loans, and other liabilities, combined with own savings enabled the sector to finance a deficit of R16,5 billion in 2008. At the same time, the sector managed to increase its financial investments through deposits at other monetary institutions and in unit trusts, and placed funds at insurers and pension funds.

Summary and conclusion

The various economic sectors demonstrated greater caution in 2008 as financial stress deepened. Cash and liquid instruments were preferred. The following are highlights from the analysis of South Africa's national financial accounts for the year 2008:

- For the sixth consecutive year domestic saving was augmented by the foreign sector in order to finance capital formation

- A brisk pace of capital formation by non-financial business enterprises was maintained
- Financial intermediaries maintained their importance in matching surplus and deficit units
- The household sector's incurrence of large amounts of debt was partly offset by strong increases in households' interest in retirement and life funds
- The monetary authority continued with the accumulation of gold and foreign-currency reserves
- The continued financial surpluses of central and provincial governments contributed to a lower supply of government bonds in the domestic financial markets.

References

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National financial account

Flow of funds for the first quarter 2008¹

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	42 655		- 325		11 583				1 683		2 184	
2. Consumption of fixed capital ⁴			5		966				46		336	
3. Capital transfers	26	79										
4. Gross capital formation ⁴				17		1 919				164		465
5. Net lending (+)/net borrowing (-) (S)	42 602		- 337		10 630				1 565		2 055	
6. Net financial investment (+) or (-) (U)		42 602		- 337		10 630				1 565		2 055
7. Net incurrence of financial liabilities (Total S 9 - 32)	1 264		29 384		195 749		23 885		36 209		42 521	
8. Net acquisition of financial assets (Total U 9 - 32)		43 866		29 047		206 379		23 885		37 774		44 576
9. Gold and other foreign reserves	4 319			4 319								
10. Cash and demand monetary ⁵ deposits		17 259	- 7 896	- 13 147	- 6 658	1 273		4 825		2 782		14 588
11. Short/medium-term monetary ⁵ deposits		29 143	105	1 176	78 794			- 13 353		- 11 871		34 944
12. Long-term monetary ⁵ deposits		10 758	22		62 542			15 853		747		20 022
13. Deposits with other financial institutions		- 43				941		3 662		5 332	3 376	
14. Deposits with other institutions	- 9 745					- 7 990	23 885	112	112	18 718		6 725
15. Treasury bills				- 61		11 035				- 143		717
16. Other bills	1 836		847	1 023	1 078	1 873		10 274		- 393	- 204	- 3 228
17. Bank loans and advances	5 673		2 287	- 4 427	- 4 417	179 919			- 1		7 167	
18. Trade credit and short-term loans	13 203	7 738	- 28	525	16 098	9 199			5 841	414	3 428	- 469
19. Short-term government bonds				- 336		- 676		- 11 429		- 16 345		- 983
20. Long-term government bonds		- 4 052		16		1 253		10 129		550		2 588
21. Non-marketable government bonds ⁶		- 366		- 110				- 24				
22. Securities of local governments	- 4					- 3				- 44		- 21
23. Securities of public enterprises	- 214	- 1 306	5 722			- 175		2 217		- 1 751	- 5 923	2 148
24. Other loan stock and preference shares	1 187	1 094	- 21		1 289	7 619		- 1 407	11	8 093	11 080	4 456
25. Ordinary shares	6 390	- 1 357			16 360	22 509		670	368	- 3 773		- 604
26. Foreign branch/head office balances												
27. Long-term loans	- 4 087	2 154	47 142	16		- 489		- 8	- 46	9 778	19 527	1 643
28. Mortgage loans	- 1 621					26 600				- 18		119
29. Interest in retirement and life funds ⁷		127				4 295			29 991			
30. Amounts receivable/payable	- 5 870	- 7 814	- 15 168	15 020	27 971	- 20 866		- 195	- 1 041	15 946	776	- 14 791
31. Other assets/liabilities	- 9 803	- 9 469	- 3 628	25 033	2 519	- 29 703		2 559	787	9 409	3 221	- 23 208
32. Balancing item					173	- 235			187	343	73	- 70

S = Sources, i.e. net increase in liabilities at transaction value.

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

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1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
3. Before April 2005 the Public Investment Commissioners.
4. As taken from the national income (and production) accounts.
5. Namely deposits with the 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 2008¹

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
27 870		- 15 562		- 1 776		- 10 772		- 444		57 096		1. Net saving ⁴
6 180		4 240		7 299		41 851		9 309		70 232		2. Consumption of fixed capital ⁴
	14 267	5 331		6 121		45	9	2 849	17	14 372	14 372	3. Capital transfers
	9 217	10 405		19 599		72 103		13 439		127 328		4. Gross capital formation ⁴
10 566		- 16 396		- 7 955		- 40 988		- 1 742		-		5. Net lending (+)/net borrowing (-) (S)
	10 566	- 16 396		- 7 955		- 40 988		- 1 742				6. Net financial investment (+) or (-) (U)
- 8 478		17 581		26 790		41 653		47 568		454 126		7. Net incurrence of financial liabilities (Total S 9 - 32)
	2 088	1 185		18 835		665		45 826		454 126		8. Net acquisition of financial assets (Total U 9 - 32)
	- 28 674		6 370		3 912		- 17 898		- 5 844	4 319	4 319	9. Gold and other foreign reserves
	23 377		8 107		3 231		- 19 263		23 408	- 14 554	- 14 554	10. Cash and demand monetary ⁵ deposits
	10 314		994		454		- 686		4 108	78 899	78 899	11. Short/medium-term monetary ⁵ deposits
			20		- 2 923		- 982		- 2 631	62 564	62 564	12. Long-term monetary ⁵ deposits
	5 059				- 5	28	- 8 661		322	3 376	3 376	13. Deposits with other financial institutions
1 800							- 9 748			14 280	14 280	14. Deposits with other institutions
	- 1 983			4 627	869	5 798	5 547			1 800	1 800	15. Treasury bills
2 745		317		8 502		134 235		18 984		13 982	13 982	16. Other bills
416	- 5 835	- 46	1 608	4 293	- 347	- 20 461	- 873	- 8 017	2 767	175 492	175 492	17. Bank loans and advances
- 29 990			- 13		- 205				- 3	14 727	14 727	18. Trade credit and short-term loans
9 378			- 7		- 1 099					- 29 990	- 29 990	19. Short-term government bonds
- 512			33							9 378	9 378	20. Long-term government bonds
		- 63					1			- 512	- 512	21. Non-marketable government bonds ⁶
	479			2 040			1		12	- 67	- 67	22. Securities of local governments
- 59	- 544	18	14	5 355	1 943	1 511	- 899		2	1 625	1 625	23. Securities of public enterprises
	680			665	2 659	15 814	18 803		10	20 371	20 371	24. Other loan stock and preference shares
- 458	46 863	164	- 11	1 317	4 734	7 614	7 650	1 078	- 79	39 597	39 597	25. Ordinary shares
			- 1	246		- 20 077		48 152		72 251	72 251	26. Foreign branch/head office balances
	- 761				- 611		3 596		23 345	26 700	26 700	27. Long-term loans
- 6 926	- 17 123	19 561	1	4 857	5 957	- 49 015	- 1 311	133	454	29 991	29 991	28. Mortgage loans
15 092	- 29 764	- 2 528	- 15 698	- 4 834	199	- 33 667	25 039	- 12 762		29 991	29 991	29. Interest in retirement and life funds ⁷
36		158	- 232	- 278	67	- 127	349			- 24 722	- 24 722	30. Amounts receivable/payable
										- 45 603	- 45 603	31. Other assets/liabilities
										222	222	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.

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1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
3. Before April 2005 the Public Investment Commissioners.
4. As taken from the national income (and production) accounts.
5. Namely deposits with the 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 2008¹

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	40 375		- 105		10 779				548		1 519	
2. Consumption of fixed capital ⁴			5		979				48		352	
3. Capital transfers	29	77										
4. Gross capital formation ⁴				13	3 457					421		796
5. Net lending (+)/net borrowing (-) (S)	40 327		- 113		8 301				175		1 075	
6. Net financial investment (+) or (-) (U)		40 327		- 113	8 301					175		1 075
7. Net incurrence of financial liabilities (Total S 9 - 32)	5 036		- 6 305		105 065		6 651		7 697		18 137	
8. Net acquisition of financial assets (Total U 9 - 32)		45 363		- 6 418	113 366		6 651		7 872		19 212	
9. Gold and other foreign reserves	3 657			3 657								
10. Cash and demand monetary ⁵ deposits		- 4 601	3 203	244	22 851	- 1 362		1 972		- 725		- 2 423
11. Short/medium-term monetary ⁵ deposits		- 2 598	- 115	- 423	25 233					16 088		- 435
12. Long-term monetary ⁵ deposits		- 3 498	28		26 310			- 4 838		- 355		29 267
13. Deposits with other financial institutions		8				582		1 326		1 584	10 083	
14. Deposits with other institutions	- 10 986					- 10 589	6 651			3 922		- 2 603
15. Treasury bills				61		8 227				- 127		117
16. Other bills	- 4 205		1 755	- 4 994	- 1 536	3 380		1 171		27	- 2 066	6 257
17. Bank loans and advances	2 251		- 1 674	- 3 681	- 3 659	41 230			- 1		9 556	
18. Trade credit and short-term loans	7 482	9 286	- 2 469	- 889	9 935	5 721			- 5 378	- 665	- 1 030	2 081
19. Short-term government bonds				- 575		5 291		- 8 814		327		- 2 911
20. Long-term government bonds		- 6 697		- 17		11 196		9 727		- 4 044		- 241
21. Non-marketable government bonds ⁶		- 457		1 010				- 4				
22. Securities of local governments						- 65		150		2 327		363
23. Securities of public enterprises	- 4	1 059	1 048			- 128		2 593		- 3 387	1 612	- 1 761
24. Other loan stock and preference shares	2 739	- 2 559			2 163	- 259		1 295	- 2 461	- 1 579	- 119	- 316
25. Ordinary shares	5 912	9 167			628	- 2 438		1 310	- 4	- 16 826		5 523
26. Foreign branch/head office balances												
27. Long-term loans	- 768	1 984	- 19 161	- 64		- 794		75	40	4 323	- 4 071	854
28. Mortgage loans	148					26 958				1 016		99
29. Interest in retirement and life funds ⁷		861				78			25 772			
30. Amounts receivable/payable	7 546	15 825	3 730	80	15 998	14 572		- 16	- 4 793	8 958	- 1 164	- 5 453
31. Other assets/liabilities	- 8 736	27 583	7 350	- 827	6 857	11 574		704	- 5 714	- 2 520	5 252	- 9 155
32. Balancing item					285	192			236	- 472	84	- 51

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

KB230

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5. Namely deposits with the 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 2008¹

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	
5 157		- 14 127		384		1 044		6 142		51 716			1. Net saving ⁴
6 644		4 578		7 666		44 736		9 932		74 940			2. Consumption of fixed capital ⁴
	5 619	1 771		1 982		277	10	1 666	19	5 725	5 725		3. Capital transfers
	9 727	10 595		20 405		65 992		15 250		126 656			4. Gross capital formation ⁴
- 3 545		- 18 373		- 10 373		- 19 945		2 471		-			5. Net lending (+)/net borrowing (-) (S)
	- 3 545	- 18 373		- 10 373		- 19 945		2 471					6. Net financial investment (+) or (-) (U)
- 7 378		10 152		- 20 057		76 065		48 450		243 513			7. Net incurrence of financial liabilities (Total S 9 - 32)
	- 10 923	- 8 221		- 30 430		56 120		50 921		243 513			8. Net acquisition of financial assets (Total U 9 - 32)
	17 655	- 2 025		- 2 335		9 826		9 828		3 657	3 657		9. Gold and other foreign reserves
	- 1 591	- 5 156		- 4 962		13 222		10 973		26 054	26 054		10. Cash and demand monetary ⁵ deposits
	- 8 664	- 859		316		13 129		1 840		25 118	25 118		11. Short/medium-term monetary ⁵ deposits
	2 837	- 2		58		- 236		6 763		26 338	26 338		12. Long-term monetary ⁵ deposits
						- 41	1 974	83		10 083	10 083		13. Deposits with other financial institutions
8 906							628			- 4 376	- 4 376		14. Deposits with other institutions
	- 265			2 054	- 3 212	6 432	70			8 906	8 906		15. Treasury bills
				858		27 501		424		2 434	2 434		16. Other bills
248		2 045								37 549	37 549		17. Bank loans and advances
129	- 168	3 862	965	- 1 365	- 174	8 146	- 2 200	- 2 138	3 217	17 174	17 174		18. Trade credit and short-term loans
- 6 898					- 215				- 1	- 6 898	- 6 898		19. Short-term government bonds
9 845					- 79					9 845	9 845		20. Long-term government bonds
510			38						- 77	510	510		21. Non-marketable government bonds ⁶
		2 797					22			2 797	2 797		22. Securities of local governments
	394			- 3 888					- 2	- 1 232	- 1 232		23. Securities of public enterprises
	- 159	280	17	3 198	- 909	- 10 355	- 89		3	- 4 555	- 4 555		24. Other loan stock and preference shares
	268			11 711	- 55	- 15 127	6 087		84	3 120	3 120		25. Ordinary shares
- 913	- 21 474	- 632	- 12	- 1 408	- 5 498	11 100	1 902	- 2 729	162	- 18 542	- 18 542		26. Foreign branch/head office balances
			21	- 21		15 161		12 806		28 094	28 094		27. Long-term loans
	- 267				793		5 916	18 391		25 772	25 772		28. Mortgage loans
7 588	511	- 320	48	- 4 354	- 4 864	11 129	18 693	12 651	- 343	48 011	48 011		29. Interest in retirement and life funds ⁷
- 27 202		2 090	- 942	- 26 632	- 9 220	22 838	- 13 658	27 436		3 539	3 539		30. Amounts receivable/payable
409		30	- 314	- 210	- 74	- 719	834			115	115		31. Other assets/liabilities
													32. Balancing item

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KB231

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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 2008¹

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	52 816		1 147		8 494				5 586		1 751	
2. Consumption of fixed capital ⁴			6		996				49		364	
3. Capital transfers.....	27	82										
4. Gross capital formation ⁴				33	1 781					600		527
5. Net lending (+)/net borrowing (-) (S).....	52 761		1 120		7 709				5 035		1 588	
6. Net financial investment (+) or (-) (U).....		52 761		1 120	7 709					5 035		1 588
7. Net incurrence of financial liabilities (Total S 9 - 32).....	15 674		17 317		31 665		17 679		1 073		17 673	
8. Net acquisition of financial assets (Total U 9 - 32).....		68 435		18 437	39 374		17 679		6 108		19 261	
9. Gold and other foreign reserves.....	5 139			5 139								
10. Cash and demand monetary ⁵ deposits.....		4 480	466	- 1 355	- 10 027	5 294		- 3 998		2 382		- 3 494
11. Short/medium-term monetary ⁵ deposits.....		3 264	- 157	- 91	43 481			17 300		- 836		144
12. Long-term monetary ⁵ deposits.....		800	30		13 345			- 4 925		5 097		15 328
13. Deposits with other financial institutions.....		9				1 246		1 654		3 680	14 688	
14. Deposits with other institutions.....	- 10 246					- 4 451	17 679	- 581	- 581	14 573		- 3 013
15. Treasury bills.....				- 85		2 642				776		420
16. Other bills.....	4 783		- 1 642	3 249	- 661	455		1 344	42	3 154	2 236	13 530
17. Bank loans and advances.....	- 1 884		2 807	10 520	10 531	3 245					- 9 605	
18. Trade credit and short-term loans.....	4 444	5 773	- 1 426	- 148	3 788	- 3 993			4 260	252	- 545	473
19. Short-term government bonds.....		4		672		1 228		- 1 967		9 069		- 536
20. Long-term government bonds.....		975		- 765		4 891		- 4 534		- 4 228		1 946
21. Non-marketable government bonds ⁶		1 033		- 1 275								
22. Securities of local governments.....						568				- 831		172
23. Securities of public enterprises.....		1 449				- 396		2 929		1 402	1 186	1 944
24. Other loan stock and preference shares.....	2 184	- 2 819	- 10		- 629	7 493		5 608	- 2 635	- 715	- 67	- 814
25. Ordinary shares.....	- 2 817	- 1 761			1 489	- 2 929		3 220	- 77	- 4 387		- 33 168
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 967	13 383	15 392	13		5 807		- 189	- 40	5 644	- 203	3 221
28. Mortgage loans.....	1 887					34 772				47		195
29. Interest in retirement and life funds ⁷		- 251				56			21 760			
30. Amounts receivable/payable.....	4 009	22 190	820	17	- 13 722	- 13 444		499	- 9 101	- 10 809	2 973	6 649
31. Other assets/liabilities.....	6 208	19 906	1 037	2 546	- 15 697	- 3 083		1 319	- 11 836	- 17 734	7 008	16 198
32. Balancing item.....					- 233	- 27			- 719	- 428	2	66

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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 third quarter 2008¹

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
4 267		- 15 175		858		- 2 971		- 4 874		51 899		1. Net saving ⁴
7 044		4 863		8 015		47 922		10 521		79 780		2. Consumption of fixed capital ⁴
	6 157	2 254		1 445		200	10	2 340	17	6 266	6 266	3. Capital transfers
	10 718		10 751		21 814		69 704		15 751		131 679	4. Gross capital formation ⁴
- 5 564		- 18 809		- 11 496		- 24 563		- 7 781		-		5. Net lending (+)/net borrowing (-) (S)
	- 5 564		- 18 809		- 11 496		- 24 563		- 7 781			6. Net financial investment (+) or (-) (U)
16 914		16 234		3 262		70 903		43 809		252 203		7. Net incurrence of financial liabilities (Total S 9 - 32)
	11 350		- 2 575		- 8 234		46 340		36 028		252 203	8. Net acquisition of financial assets (Total U 9 - 32)
	- 9 759		- 1 037		- 498		- 2 283		707	5 139	5 139	9. Gold and other foreign reserves
	354		- 421		3 134		10 104		10 372	- 9 561	- 9 561	10. Cash and demand monetary ⁵ deposits
	2 945		661		- 4 891		- 5 160		3 520	43 324	43 324	11. Short/medium-term monetary ⁵ deposits
	3 767		- 660		66		3 817		4 876	13 375	13 375	12. Long-term monetary ⁵ deposits
						- 5	- 3 487		39	14 688	14 688	13. Deposits with other financial institutions
- 186	- 936			- 184	- 1 500	5 013	- 9 709			6 847	6 847	14. Deposits with other institutions
										- 186	- 186	15. Treasury bills
1 614		280		- 1 799		8 599		3 222		9 587	9 587	16. Other bills
448	9	- 1 264	- 210	2 895	- 2 994	6 525	25 506	5 357	- 186	13 765	24 482	17. Bank loans and advances
8 613					127					24 482	24 482	18. Trade credit and short-term loans
- 556					1 175				16	8 613	8 613	19. Short-term government bonds
- 311			- 18						- 15	- 556	- 556	20. Long-term government bonds
		- 91			23		- 23		- 51	- 311	- 311	21. Non-marketable government bonds ⁶
	553			6 713			1			- 91	- 91	22. Securities of local governments
	309	145	45	748	- 754	13 965	5 360		17	7 899	7 899	23. Securities of public enterprises
				- 20 859	176	- 8 224	8 345		- 12	13 701	13 701	24. Other loan stock and preference shares
1 058	15 639	229	- 6	5 094	- 238	15 120	- 3 203	1 694	240	- 30 488	- 30 488	25. Ordinary shares
			- 9	161		15 633		17 324		26. Foreign branch/head office balances		26. Foreign branch/head office balances
	- 267				98		5 547		16 577	40 311	40 311	27. Long-term loans
- 2 814	- 1 264	3 881	- 50	5 177	- 2 412	13 292	3 213	- 14	- 88	35 005	35 005	28. Mortgage loans
8 134		13 040	- 653	5 237	190	1 527	12 195	16 226		21 760	21 760	29. Interest in retirement and life funds ⁷
914		14	- 217	79	64	- 542	57			4 501	4 501	30. Amounts receivable/payable
										30 884	30 884	31. Other assets/liabilities
										- 485	- 485	32. Balancing item

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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 fourth quarter 2008¹

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	33 304		1 675		14 181				89		5 798	
2. Consumption of fixed capital ⁴			8		1 017				50		370	
3. Capital transfers	32	84										
4. Gross capital formation ⁴				45		2 143				37		587
5. Net lending (+)/net borrowing (-) (S)	33 252		1 638		13 055				102		5 581	
6. Net financial investment (+) or (-) (U)		33 252		1 638		13 055				102		5 581
7. Net incurrence of financial liabilities (Total S 9 - 32)	- 47 327		19 805		55 028		13 838		36 031		- 7 818	
8. Net acquisition of financial assets (Total U 9 - 32)		- 14 075		21 443		68 083		13 838		36 133		- 2 237
9. Gold and other foreign reserves	5 190			5 190								
10. Cash and demand monetary ⁵ deposits		- 6 736	7 831	896	24 033	2 507		- 4 370		- 2 732		- 2 811
11. Short/medium-term monetary ⁵ deposits		- 1 569	48	551	33 009			- 1 536		255		28 775
12. Long-term monetary ⁵ deposits		3 440	30	102	- 8 592			10 926		- 2 001		- 376
13. Deposits with other financial institutions		- 2				3 326		- 3 791		- 171	18 429	
14. Deposits with other institutions	- 11 294					- 3 610	13 838	305	305	10 377		345
15. Treasury bills				85		3 746				- 306		- 1 318
16. Other bills	7 500		805	7 303	1 852	- 198		3 283	34	- 548	- 526	- 15 698
17. Bank loans and advances	- 5 085		- 5 114	- 4 857	- 4 807	- 22 465			- 2		- 2 737	
18. Trade credit and short-term loans	- 13 237	7 936	- 1 152	- 177	- 5 797	2 482			- 3 423	5 060	311	1 176
19. Short-term government bonds				608		6 578		- 20 422		- 7 020		729
20. Long-term government bonds		7 935				3 459		15 265		1 328		2 919
21. Non-marketable government bonds ⁶		900		63				- 8				
22. Securities of local governments	- 3					201		252		600		234
23. Securities of public enterprises	204	698	- 739			- 32		5 600		1 874	262	- 492
24. Other loan stock and preference shares	939	2 046	93		4 429	3 684		2 468	6 122	- 4 063	- 166	6 915
25. Ordinary shares	9 036	- 23 168			217	4 192		9 293	- 6	36 312		- 16 798
26. Foreign branch/head office balances												
27. Long-term loans	5 485	4 196	28 418	78		- 61			50	- 6 835	2 657	4 128
28. Mortgage loans	3 225					28 413				26		348
29. Interest in retirement and life funds ⁷		- 148				141			32 421			
30. Amounts receivable/payable	- 19 988	- 3 120	- 2 751	2 019	23 922	24 842		217	8 647	- 8 881	- 8 044	2 217
31. Other assets/liabilities	- 29 299	- 6 483	- 7 664	9 582	- 13 178	10 659		- 3 644	- 8 980	12 309	- 18 003	- 12 398
32. Balancing item					- 60	219			863	549	- 1	- 132

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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 2008¹

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
22 140		- 15 299		- 963		- 1 788		- 6 489		52 648		1. Net saving ⁴
7 168		4 966		8 034		49 584		10 797		81 994		2. Consumption of fixed capital ⁴
	7 714	3 478		844		114	11	3 362	21	7 830	7 830	3. Capital transfers
	11 234		11 372		24 607		67 557		17 060		134 642	4. Gross capital formation ⁴
10 360		- 18 227		- 16 692		- 19 658		- 9 411		-		5. Net lending (+)/net borrowing (-) (S)
	10 360		- 18 227		- 16 692		- 19 658		- 9 411			6. Net financial investment (+) or (-) (U)
21 333		17 535		16 798		21 529		62 961		209 713		7. Net incurrence of financial liabilities (Total S 9 - 32)
	31 693		- 692		106		1 871		53 550		209 713	8. Net acquisition of financial assets (Total U 9 - 32)
	34 518		- 697		559		- 1 688		12 418	5 190	5 190	9. Gold and other foreign reserves
	- 21 170		180		2 772		18 426		6 373	31 864	31 864	10. Cash and demand monetary ⁵ deposits
	- 3 816		- 906		- 2 483		- 14 128		680	33 057	33 057	11. Short/medium-term monetary ⁵ deposits
			223		552		7 137		11 155	- 8 562	- 8 562	12. Long-term monetary ⁵ deposits
	3 104					15	- 7 688		31	18 429	18 429	13. Deposits with other financial institutions
2 138							- 69			2 864	2 864	14. Deposits with other institutions
	- 59			121	18	- 5 125	10 560			2 138	2 138	15. Treasury bills
- 1 541		241		5 843		- 10 670		- 3 450		4 661	4 661	16. Other bills
5 169	6	- 135	512	2 703	- 960	2 257	- 23 952	1 724	- 3 663	- 27 322	- 27 322	17. Bank loans and advances
- 19 611			- 10		- 74					- 11 580	- 11 580	18. Trade credit and short-term loans
29 726					- 1 180					- 19 611	- 19 611	19. Short-term government bonds
986			- 50						81	29 726	29 726	20. Long-term government bonds
		1 352			1		61			986	986	21. Non-marketable government bonds ⁶
	463		19	8 551			123		25	1 349	1 349	22. Securities of local governments
	171		- 6	780	773	8 832	9 040		1	8 278	8 278	23. Securities of public enterprises
				- 22	33	19 814	19 173		2	21 029	21 029	24. Other loan stock and preference shares
350	30 870	452	22	2 191	1 349	- 4 280	1 433	- 136	7	29 039	29 039	25. Ordinary shares
			- 48	67		11 279		14 168		35 187	35 187	26. Foreign branch/head office balances
	- 267				9		6 389		26 297	28 739	28 739	27. Long-term loans
3 554	- 2 925	3 707	51	1 790	- 1 081	- 19 298	2 185	24 128	143	32 421	32 421	28. Mortgage loans
	- 9 151	11 689	13	- 4 919	- 137	18 160	- 26 417	26 527		32 421	32 421	29. Interest in retirement and life funds ⁷
			5	- 307	- 45	545	1 286			15 667	15 667	30. Amounts receivable/payable
562	- 51	229								- 25 667	- 25 667	31. Other assets/liabilities
										1 831	1 831	32. Balancing item

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