

Note on flows of funds in South Africa's national financial accounts for the year 2009

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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.

Introduction

The flow-of-funds framework in South Africa integrates real and financial transaction flows to summarise the inter-linkages in the macroeconomic activity. The compilation of the flow-of-funds accounts relies on data collected through surveys and other sources of information available to the Research Department of the South African Reserve Bank (the Bank), in order to outline flows of funds among the main sectors of the economy. The quarterly accounts for 2009 are appended to this note and the annual summary appears on pages S–44 to S–45 in this issue of the *Quarterly Bulletin*.

In 2009 economic and financial conditions were exceptional, since the South African economy had contracted following the global financial crisis, the associated setbacks to confidence, the resultant deterioration in global economic activity and significant decline in international trade volumes. These conditions made themselves felt throughout the economy and were reflected in the national financial accounts.

Financing balances

Individual economic sectors consume more or less than their incomes, thereby creating a saving–investment gap in relation to others. This gap necessitates interrelations among sectors as net saving sectors provide lending, while net investing sectors require borrowing. Similarly, the combined gap of all the individual sectors represents the net lending or borrowing position of the total domestic economy in relation to the rest of the world, mirroring the balance on the current account of the balance of payments. Table 1 shows that in 2009 the domestic economy continued to finance its capital formation activities through a combination of saving and foreign funding. Capital formation was 7 per cent lower than in 2008 due to the subdued economic conditions.

As in 2008, the private non-financial business enterprises sector was both the largest saver and investor in 2009. As a share of total flows, this sector recorded 39 per cent of gross capital formation and 49 per cent of gross saving. The importance of the private non-financial business enterprises sector was further underscored by the magnitude of gross saving and investment, which respectively accounted for 9 per cent and 8 per cent of gross domestic product in 2009.

Owing to the 2010 FIFA World Cup™ tournament and related activities, non-financial public business enterprises accelerated their capital spending in 2009, resulting in a net borrowing position of R62,9 billion. Similarly, general government reported a deficit of R145,5 billion as revenue collection slowed and infrastructure needs remained high. In contrast, financial intermediaries had a net lending position of R73,8 billion.

Table 1 Financing balances,^{1,2} 2008 and 2009

R millions	2008			2009		
	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)	Gross saving	Gross capital formation	Net lending (+)/ net borrowing (-)
Foreign sector ³	161 467	-	161 467	96 357	-	96 357
Financial intermediaries ...	87 130	12 264	74 866	87 574	13 816	73 758
General government.....	20 272	85 160	-64 888	-59 763	85 698	-145 461
Non-financial business enterprises						
Public.....	19 002	65 092	-46 089	66 812	129 763	-62 951
Private.....	173 410	277 599	-104 190	227 766	180 700	47 066
Households ⁴	40 233	61 399	-21 166	49 132	57 901	-8 769
Total.....	501 514	501 514	-	467 878	467 878	-

- 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

2 Numbers may not balance perfectly due to rounding. The numbers inside the boxes represent the net lending (+) or borrowing (-) positions of the sectors and those outside the boxes illustrate inter-sectoral flow of funds and the direction of flows. To calculate the net lending or borrowing position of each sector, inflows are treated as negatives and outflows as positives.

The diagram below summarises the net flows of funds and the financial relationships among the main sectors of the South African economy and the rest of the world.² The net lending position of R96 billion recorded by the foreign sector mirrored an equivalent domestic shortage during 2009. The bulk of foreign funds to the domestic economy was absorbed by non-financial business enterprises, which received R63 billion. Non-financial business enterprises also recorded a net inflow of R59 billion from financial intermediaries, making this the largest recipient of funds in the economy during the period analysed.

Figure 1 Net intersectoral flows of funds, 2009

R billions

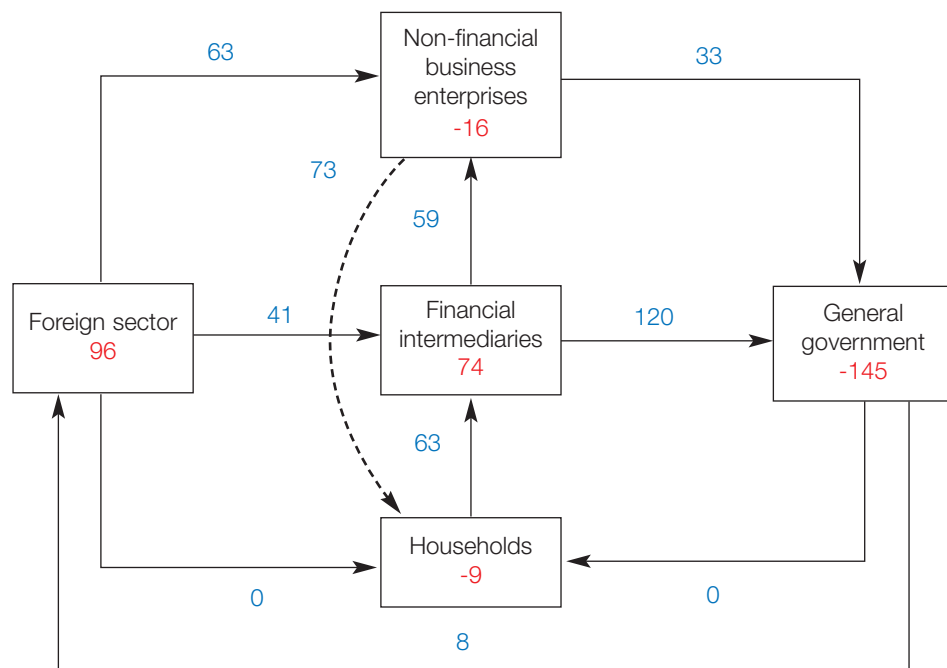


Table 2 illustrates some of the changes to economic agents' financing and investment patterns encountered in an environment of financial crisis and recession. While most of these agents preferred banking intermediation in the form of cash and deposits, and credit extension in 2008, the pattern reversed in 2009 as fixed interest securities of economic agents accounted for 14 per cent of total flows, while shareholdings accounted for 12 per cent.

Table 2 Flow of funds: Use of selected financial instruments, * 2009

R millions

	Percentage of total flows	
	2008	2009
Cash and deposits	22	8
Credit extension.....	28	3
Fixed-interest securities	7	14
Ordinary shares	2	12

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

Sectoral analysis

The individual economic units with surplus funds need appropriate investment channels, while those with deficit positions need funds to finance their spending shortfalls. This section briefly reviews the way in which each of the sectors invested its surplus or sourced funds to meet its financing needs in 2009 by effecting changes in its holdings of the various financial market instruments.

Foreign sector

The foreign sector represents all non-resident economic agents that transact with South African resident units. During 2009, South African resident units were net recipients of funds from the rest of the world as they collectively borrowed a net amount of R96,4 billion from abroad. Non-resident units funded domestic units through their acquisition of shares, extending long-term loans and other assets. Although the domestic financing shortfall was relatively small, 2009 was the seventh consecutive year in which a current-account deficit was recorded in the balance of payments. The Bank also increased its holdings of gold and foreign-exchange reserves.

Table 3 Flow of funds: Foreign sector and combined domestic sectors, 2009

R millions

	Domestic institutional sectors	Rest of the world	Total
Gross saving	371 521	96 357	467 878
Gross capital formation	467 878	–	467 878
Net lending (+)/net borrowing (-).....	-96 357	96 357	–
Net acquisition of financial assets.....	707 446	118 139	825 585
Net incurrence of financial liabilities	803 803	21 782	825 585

Financial intermediaries

Financial intermediaries include the monetary authority, other monetary institutions, the Public Investment Corporation, insurers and retirement funds, and other financial institutions. Their intermediation role plays a major role in ensuring the exchange of goods and services among economic agents. They attract funds from surplus units and lend these funds to deficit units, thereby ensuring continuity in the process of transacting in the economy. Each of these intermediaries is briefly discussed below.

Monetary authority

This sector, consisting of the Bank and the Corporation for Public Deposits, incurred liabilities amounting to R16,2 billion in 2009. The monetary authority sector interacts mainly with other monetary institutions, the central government and the foreign sector. It increased its holdings of foreign-exchange reserves by R14,3 billion³ thereby increasing its international liquidity position further in 2009.

Other monetary institutions

Other monetary institutions, comprising banks, mutual banks, the Land Bank and the Postbank, recorded a net incurrence of liabilities amounting to R92,3 billion in 2009. The role of this sector was significantly curtailed during 2009. As presented in Table 4, the amount of bank loans and advances extended declined by R26,5 billion, along with a contraction in real output in the economy. The sector recorded mortgage loan issuances amounting to R39,0 billion in 2009, signifying the indebtedness of households and

³ Excluding special drawings rights.

Table 4 Flow of funds: Other monetary institutions, 2009

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving.....	60 746	
Gross capital formation.....		8 873
Net lending (+)/net borrowing (-)	51 873	
Net financial investment (+/-)		51 873
Net incurrence of financial liabilities.....	-92 386	
Net acquisition of financial assets		-40 513
Monetary deposits.....	-3 060	-1 123
Deposits with other institutions	-	-32 616
Foreign.....	-	-20 970
Domestic.....	-	-11 646
Bank loans and advances	-6 367	-26 496
Bills, bonds and loan stock.....	-1 305	67 743
Mortgage loans	-	39 030
Other assets/liabilities	-81 654	-87 051
Total sources/liabilities and uses/assets	-31 640	-31 640
		Per cent
Percentage of total sources used for gross capital formation		-28,0
Percentage of total sources used to acquire financial assets.....		128,0
Percentage of total asset flows		-2,0
Percentage of total financial intermediary asset flows		-9,0
Total asset/liability flows as a percentage of gross domestic product ...		-1,0

their inability to take up more loans, compared with R116,7 billion in 2008. Other monetary institutions decreased their deposits with foreign institutions by R20,9 billion in 2009. Normally this sector plays a key role facilitating expansion in the economy. However, banking intermediation was negatively affected as it accounted for a negative 9 per cent of the total financial-intermediary asset flows. Its total assets and liabilities flows contracted, partly due to a reduction in financial derivatives included in “other” assets and liabilities.

Public Investment Corporation

Given its open mandate to invest funds on behalf of public-sector entities, the Public Investment Corporation invested R24,1 billion in long-term government bonds and R2,4 billion in shares, while reducing its holdings of liquid instruments by R23,0 billion. The corporation received funds, 90 per cent of which were from the government employees’ pension and provident funds, amounting to R33,4 billion in 2009, compared with R62,0 billion in 2008. Recently the government employees’ pension and provident funds board has strengthened its oversight role and its strategic investment guideline to the corporation. The intermediation activities of the corporation represented 10 per cent of total financial intermediary asset flows in 2009.

Insurers and retirement funds

Insurers and retirement funds recorded a financing surplus of R8,8 billion, mainly as the sector remained cautious amid adverse financial developments in 2009. The sector acquired net financial assets amounting to R173,6 billion, which included deposits amounting to R25,1 billion with non-bank financial institutions.

Table 5 Flow of funds: Insurers and retirement funds, 2009

	R millions
Financing balance	8 824
Net incurrence of financial liabilities	164 733
Members’ interest in the reserves of retirement and insurance funds.....	70 061
Other liabilities	94 672
Net acquisition of financial assets	173 557
Monetary deposits.....	-41 497
Other deposits.....	25 072
Public Investment Corporation	21 874
Foreign deposits	-358
Other.....	3 556
Bills and bonds.....	39 383
Short-term government bonds	-20 507
Long-term government bonds	38 354
Other.....	21 536
Other loan stock and preference shares.....	-25 428
Domestic.....	-9 336
Foreign.....	-16 092
Shares	-12 356
Domestic.....	-15 061
Foreign.....	2 705
Other assets	188 383
	Per cent
Percentage of total asset flows	13,0
Percentage of total financial intermediary asset flows.....	52,0
Total asset/liability flows as a percentage of gross domestic product.....	7,0

On the liability side, insurers and retirement funds incurred a total of R164,7 billion, including contributions by members amounting to R70,1 billion. In an environment of subdued intermediation by banks, the insurers and retirement funds sector increased its intermediation role, accounting for 52 per cent of the total financial intermediary asset flows in 2009 and helped to counter the shortfall from other financial intermediaries.

Other financial institutions

Other financial institutions, including collective investment schemes, finance companies and public financial enterprises, collectively recorded a surplus of R11,7 billion in 2009. They received a total of R165,9 billion from investors in 2009, and funds were mainly channelled to monetary deposits, government bonds, and other loan stock and shares. This sector is dominated by the unit trust business, which acquires funds through the sale of units to investors and, in turn, invests these funds by purchasing financial securities. The total asset/liability flows of the other financial institutions sector amounted to 7 per cent of gross domestic product in 2009. Its share of total financial intermediary asset flows was 52 per cent, signalling an increased intermediation role during the review period, while helping to counter the shortfall from other financial intermediaries.

Table 6 Flow of funds: Other financial institutions, 2009

	R millions
Financing balance.....	11 705
Net incurrence of financial liabilities	165 947
Deposits received	72 009
Long-term loans	12 236
Other liabilities	81 702
Net acquisition of financial assets	177 652
Monetary deposits.....	60 930
Other deposits.....	7 910
Foreign deposits.....	7 939
Other.....	-29
Bills and bonds.....	52 327
Short-term government bonds	2 830
Long-term government bonds.....	919
Other bills.....	48 578
Trade credit and short-term loans.....	-11 121
Other loan stock and preference shares.....	5 868
Domestic.....	7 144
Foreign	-1 276
Shares	93 300
Domestic.....	89 811
Foreign.....	3 489
Other assets	-31 562
	Per cent
Percentage of total asset flows	13,0
Percentage of total financial intermediary asset flows.....	52,0
Total asset/liability flows as a percentage of gross domestic product	7,0

Central and provincial governments

The central and provincial government sector recorded a financing deficit amounting to R75,0 billion in 2009, after recording a surplus in 2008. This net borrowing position was

caused by, among other things, low revenue collection and increased capital spending. Central government issued mainly long-term bonds amounting to R106,1 billion and Treasury bills amounting to R42,6 billion to finance its deficit.

Table 7 Flow of funds: Central and provincial governments, 2009

	R millions
Financing balance	-75 043
Net acquisition of financial assets.....	26 802*
Net incurrence of financial liabilities by financial instrument	101 845
Treasury bills.....	42 622
Short-term government bonds	-44 745
Long-term government bonds.....	106 064
Non-marketable government bonds	7 133
Other.....	-9 229
Financing by sector	101 845
Other monetary institutions.....	54 273
Public Investment Corporation	16 285
Insurers and retirement funds	27 968
Other financial institutions.....	15 311
Foreign sector	-9 201

* Excluding R11,7 billion reclassified in June 2010 from capital transfers to public non-financial corporations to loans in the central government accounts

Local governments

Local governments recorded a financing deficit of R70,4 billion in 2009. This sector financed its shortfall by reducing its net acquisition of financial assets, issuing local government securities, incurring short-term loans and trade credit.

Public non-financial corporate business enterprises

In 2009 public non-financial corporate business enterprises recorded a financing deficit of R63,0 billion after spending R129,7 billion on gross capital formation mostly related to providing infrastructure for the 2010 FIFA World Cup™ tournament. The enterprises sourced funds primarily by issuing bills, bonds and loan stock; taking up bank loans and advances; increasing trade credit and short-term loans; and issuing shares.

Private non-financial corporate business enterprises

After recording a financing deficit of R105,1 billion in 2008, this sector recorded a financing surplus amounting to R47,1 billion in 2009. Private non-corporate businesses invested their excess funds in liquid instruments, shares and other assets. They also increased trade credit and short-term loans. The sector continued to play a crucial role in gross capital formation as it contributed R180,7 billion in 2009. The gross capital formation of private non-financial corporate business enterprises was funded through a mix of saving and issuance of various financial instruments such as bills, bonds and loan stock, long-term and mortgage loans, trade credit and short-term loans, and the sale of shares. Total asset/liability flows equivalent to 18 per cent of gross domestic product were recorded by this sector during the year under review.

Table 8 Flow of funds: Private non-financial corporate business enterprises, 2009

Transaction items	Sources/ liabilities R millions	Uses/ assets R millions
Gross saving.....	222 472	
Capital transfers.....	5 337	43
Gross capital formation.....		180 700
Net lending (+)/net borrowing (-).....	47 066	
Net financial investment (+/-).....		47 066
Net incurrence of financial liabilities.....	211 191	
Net acquisition of financial assets.....		258 257
Monetary deposits.....	–	24 185
Other deposits.....	64	50 711
Bank loans and advances.....	-17 916	–
Trade credit and short-term loans.....	13 806	59 446
Bills, bonds and loan stock.....	39 483	9 881
Shares.....	93 119	-23 139
Domestic.....	4 683	-45 418
Foreign.....	88 436	22 279
Long-term and mortgage loans.....	25 827	5 020
Other assets/liabilities.....	56 808	132 153
Total sources/liabilities and uses/assets.....	439 000	439 000
		Per cent
Percentage of total sources used for gross capital formation.....		41,0
Percentage of total sources used to acquire financial assets.....		59,0
Percentage of total asset flows.....		32,0
Gross capital formation as a percentage of gross domestic product....		8,0
Total asset/liability flows as a percentage of gross domestic product...		18,0

Households

Despite their incurrence of liabilities through bank loans and advances, long-term and mortgage loans and other liabilities, households increased their financial investments through deposits and contributions at other monetary institutions, insurers and pension funds and other financial institutions such as unit trusts. The sector recorded a financing deficit of R8,8 billion in 2009, roughly half the amount recorded in 2008.

Summary and conclusion

Contraction in economic activity during 2009 restricted trade volumes and dampened financial flows among the major sectors of the economy. The financing pattern of borrowers switched to longer-term funds since money-market instruments and banking intermediation were not easily accessible. An analysis of South Africa's national financial accounts for the year 2009 highlights the following:

- The domestic economy continued to expand its infrastructure development by using a combination of domestic saving and inflows from the rest of the world.
- Non-financial private business enterprises continued to play a key role in the capital formation activity of the economy.
- The financial crisis in 2009 adversely affected financial intermediation by the banking sector, while that of non-bank financial institutions increased significantly.

- The households sector’s incurrence of debt slowed and was partly offset by increases in households’ interest in retirement and life funds.
- The monetary authority continued to increase its gold and foreign-currency holdings.
- The central and provincial governments registered a deficit position, accompanied by an acceleration in the supply of government bonds in the domestic financial markets.

References

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National financial account

Flow of funds for the first quarter 2009¹

R millions

Sectors Transaction items	Financial intermediaries											
	Foreign sector		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	33 058		276		9 697				2 589		3 076	
2. Consumption of fixed capital ⁴			6		1 792				120		52	
3. Capital transfers	28	84										
4. Gross capital formation ⁴				13	1 291				200		500	
5. Net lending (+)/net borrowing (-) (S)	33 002		269		10 198				2 509		2 628	
6. Net financial investment (+) or (-) (U)		33 002		269	10 198				2 509		2 628	
7. Net incurrence of financial liabilities (Total S 9 - 32)	2 379		6 594		- 13 305		- 19 589		29 929		7 659	
8. Net acquisition of financial assets (Total U 9 - 32)		35 381		6 863	- 3 107		- 19 589		32 438		10 287	
9. Gold and other foreign reserves	1 814			1 814								
10. Cash and demand monetary ⁵ deposits		- 12 314	- 4 574	- 185	- 11 474	- 3 407		1 320	7 938		- 3 019	
11. Short/medium-term monetary ⁵ deposits		- 4 682	- 154	5	13 713			- 2 936	- 1 503		8 220	
12. Long-term monetary ⁵ deposits		- 2 592	57	757	- 4 152			- 3 011	- 996		3 513	
13. Deposits with other financial institutions		3				1 584		- 3 019	- 592	16 075		
14. Deposits with other institutions	- 964					- 6 657	- 19 589	78	78	- 22 893		- 1 936
15. Treasury bills				- 98		4 816			8			1 287
16. Other bills	266			3 807	567	- 746		4 664	- 974	- 38		8 711
17. Bank loans and advances	4 345		5 199	1 739	1 730	15 725				- 12 304		
18. Trade credit and short-term loans	- 6 344	16 598	- 38	855	5 798	- 14 205			741	7 779	- 1 573	- 15 149
19. Short-term government bonds				- 2 295		- 8 951		- 6 796		- 10 756		- 1 365
20. Long-term government bonds		- 629		1 815		19 256		9 691		396		- 3 883
21. Non-marketable government bonds ⁶		- 363		- 723								
22. Securities of local governments						- 98		- 150		- 421		- 99
23. Securities of public enterprises	- 36	- 528	876			4 278		7 478		4 676	3 951	138
24. Other loan stock and preference shares	499	797	677		293	- 523		- 1 841	- 2 209	- 58	214	2 132
25. Ordinary shares	6 317	34 474			3 308	- 9		- 32 956	- 2 958	- 7 796		- 17 146
26. Foreign branch/head office balances												
27. Long-term loans	1 062	1 287	4 642	- 32	- 1 794				2	- 9 756	- 977	6 552
28. Mortgage loans	1 643					18 382				598	14	163
29. Interest in retirement and life funds ⁷		- 130				- 203			22 384			
30. Amounts receivable/payable	- 5 001	11 732	- 415	- 3	- 19 170	- 17 043		- 268	- 451	36 540	- 49	- 1 170
31. Other assets/liabilities	- 1 222	- 8 272	324	- 593	- 2 093	- 15 230		8 157	12 256	29 936	2 260	23 253
32. Balancing item					- 31	- 76			86	312	86	85

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 South African 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 2009¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
30 598		- 15 329		- 237		- 4 138		- 16 122		43 468		1. Net saving ⁴
6 909		4 903		7 060		50 605		10 399		81 846		2. Consumption of fixed capital ⁴
	15 614	8 900		2 325		2 663	10	1 810	18	15 726	15 726	3. Capital transfers
	10 759	11 152		32 957		53 234		15 208		125 314		4. Gross capital formation ⁴
11 134		- 12 678		- 23 809		- 4 114		- 19 139		-		5. Net lending (+)/net borrowing (-) (S)
	11 134	- 12 678		- 23 809		- 4 114		- 19 139				6. Net financial investment (+) or (-) (U)
439		6 279		37 890		24 529		45 963		128 767		7. Net incurrence of financial liabilities (Total S 9 - 32)
	11 573	- 6 399		14 081		20 415		26 824		128 767		8. Net acquisition of financial assets (Total U 9 - 32)
	21 648	523		648		- 28 075		- 1 125		1 814	1 814	9. Gold and other foreign reserves
	- 15 392	4 039		10 783		2 872		12 153		- 16 048	- 16 048	10. Cash and demand monetary ⁵ deposits
	- 3 564	- 207		842		5 761		- 4 598		13 559	13 559	11. Short/medium-term monetary ⁵ deposits
	2 353	7		1 047		7 624		9 424		- 4 095	- 4 095	12. Long-term monetary ⁵ deposits
										16 073	16 073	13. Deposits with other financial institutions
										- 20 518	- 20 518	14. Deposits with other institutions
2 293										2 293	2 293	15. Treasury bills
	793									17 239	17 239	16. Other bills
- 644		- 910		2 841		15 332		1 875		17 464	17 464	17. Bank loans and advances
3 030	2 054	2 999	76	6 933	525	19 356	28 797	- 4 624	- 1 052	26 278	26 278	18. Trade credit and short-term loans
- 30 011					154				- 2	- 30 011	- 30 011	19. Short-term government bonds
28 428					1 782					28 428	28 428	20. Long-term government bonds
- 676									410	- 676	- 676	21. Non-marketable government bonds ⁶
		- 100								- 100	- 100	22. Securities of local governments
	1 018		- 23	11 949					- 163	16 740	16 740	23. Securities of public enterprises
	- 85	1		1 427	1 698	1 415	196		1	2 317	2 317	24. Other loan stock and preference shares
	714			689	2 743	- 56 729	- 29 402		5	- 49 373	- 49 373	25. Ordinary shares
- 618	3 935	263		4 436	7 857	- 4 811	- 8 824	- 903	283	1 302	1 302	26. Foreign branch/head office balances
	- 533		1	51	- 448	7 493		9 943		19 144	19 144	27. Long-term loans
									10 892	22 384	22 384	28. Mortgage loans
22 075	- 1 368	- 158	- 51	2 880	- 14 740	8 306	- 5 913	- 75	226	7 942	7 942	29. Interest in retirement and life funds ⁷
- 23 328		4 138	- 10 574	4 430	1 714	19 511	27 632	39 747		56 023	56 023	30. Amounts receivable/payable
- 110		46	- 192	144	238	367	221			588	588	31. Other assets/liabilities
												32. Balancing item

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

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

KB231

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
3. Before April 2005 the Public Investment Commissioners.
4. As taken from the national income (and production) accounts.
5. Namely deposits with the South African 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 2009¹

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		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	20 797		232		15 008					4 433		3 330	
2. Consumption of fixed capital ⁴			6		1 823					121		52	
3. Capital transfers	25	82											
4. Gross capital formation ⁴				2	2 277					2 852		252	
5. Net lending (+)/net borrowing (-) (S)	20 740		236		14 554					1 702		3 130	
6. Net financial investment (+) or (-) (U)		20 740		236	14 554					1 702		3 130	
7. Net incurrence of financial liabilities (Total S 9 - 32)	6 122		- 46 134		- 59 393			28 490		67 666		44 664	
8. Net acquisition of financial assets (Total U 9 - 32)		26 862		- 45 898	- 44 839			28 490		69 368		47 794	
9. Gold and other foreign reserves	6 650			6 650									
10. Cash and demand monetary ⁵ deposits		- 13 134	8 166	843	6 902	1 651		- 1 735		5 806		- 4 566	
11. Short/medium-term monetary ⁵ deposits		- 18 175	90	547	- 50 044			- 1 200		- 32 037		- 13 292	
12. Long-term monetary ⁵ deposits		- 3 626	22	- 859	41 174			- 5 316		- 7 655		40 905	
13. Deposits with other financial institutions		- 1				1 052		4 053		4 164	25 799		
14. Deposits with other institutions	- 4 429					- 28 294	28 490	479	479	26 155		176	
15. Treasury bills				73		13 118				439		1 701	
16. Other bills	- 27 117			- 26 152	- 1 441	655		- 11 125		- 147	148	23 003	
17. Bank loans and advances	1 535		272	1 681	1 645	- 19 127					1 487		
18. Trade credit and short-term loans	- 378	- 10 115	- 812	- 292	- 4 025	- 3 231			- 564	17 457	- 180	- 1 468	
19. Short-term government bonds				- 165		- 6 279		- 7		2 217		3 339	
20. Long-term government bonds		- 4 507				6 314		6 872		8 863		- 2 519	
21. Non-marketable government bonds ⁶		- 703		126				51					
22. Securities of local governments						- 309		102		786		119	
23. Securities of public enterprises	23	1 314	- 4 918			- 6 789		7 207		- 2 474	136	16	
24. Other loan stock and preference shares	1 117	- 2 501	- 798		- 1 059	1 739		- 476	- 85	- 22 118	- 178	4 568	
25. Ordinary shares	2 758	23 957			4 156	1 997		30 607	- 6 073	17 817		21 107	
26. Foreign branch/head office balances													
27. Long-term loans	413	- 4 100	- 53 119	- 113	- 2 018				- 12	5 307	7 175	- 6 629	
28. Mortgage loans	1 848					6 016				- 432	989	398	
29. Interest in retirement and life funds ⁷		- 300				- 139			22 808				
30. Amounts receivable/payable	10 517	21 367	- 57	- 14 989	- 30 533	- 4 103		- 13	16 251	14 026	- 5 202	- 20 190	
31. Other assets/liabilities	13 185	37 386	5 020	- 13 248	- 24 112	- 9 083		- 1 009	34 646	31 146	14 367	844	
32. Balancing item					- 38	- 27			216	48	123	282	

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

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 2009¹

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	
- 10 669		- 17 017		1 430		8 446		18 579		44 569			1. Net saving ⁴
6 881		4 903		7 287		50 903		10 543		82 519			2. Consumption of fixed capital ⁴
	17 800	4 154		9 125		1 451	9	3 152	16	17 907	17 907		3. Capital transfers
	9 604		11 761		34 498		51 541		14 301		127 088		4. Gross capital formation ⁴
- 31 192		- 19 721		- 16 656		9 250		17 957		-			5. Net lending (+)/net borrowing (-) (S)
	- 31 192		- 19 721		- 16 656		9 250		17 957				6. Net financial investment (+) or (-) (U)
34 351		18 495		7 789		125 279		24 671		252 000			7. Net incurrence of financial liabilities (Total S 9 - 32)
	3 159		- 1 226		- 8 867		134 529		42 628		252 000		8. Net acquisition of financial assets (Total U 9 - 32)
	- 14 590		- 437		- 791		38 543		3 478	6 650	6 650		9. Gold and other foreign reserves
	35 714		- 7 619		- 5 653		- 7 509		- 730	15 068	15 068		10. Cash and demand monetary ⁵ deposits
	9 164		96		2 711		4 928		848	- 49 954	- 49 954		11. Short/medium-term monetary ⁵ deposits
	2 447		10	2	725		11 227		4 571	41 196	41 196		12. Long-term monetary ⁵ deposits
25 910						7	23 472		112	25 801	25 801		13. Deposits with other financial institutions
	511						10 579			24 547	24 547		14. Deposits with other institutions
										25 910	25 910		15. Treasury bills
				- 1 752	14	6 772	- 10 149			- 23 390	- 23 390		16. Other bills
- 653		1 412		480		- 21 238		- 2 386		- 17 446	- 17 446		17. Bank loans and advances
1 406	18	3 945	1 280	3 184	1 470	6 429	- 3 509	- 2 495	4 900	6 510	6 510		18. Trade credit and short-term loans
- 890					6				- 1	- 890	- 890		19. Short-term government bonds
15 093					69				1	15 093	15 093		20. Long-term government bonds
51									577	51	51		21. Non-marketable government bonds ⁶
		698								698	698		22. Securities of local governments
	626		33	4 692						- 67	- 67		23. Securities of public enterprises
	- 126	1 119	1	- 7 272	- 873	8 848	21 477		1	1 692	1 692		24. Other loan stock and preference shares
	- 764			- 801	- 2 423	126 338	34 088		- 8	126 378	126 378		25. Ordinary shares
- 1 225	- 52 976	1 325	- 1	- 1 889	- 79	- 1 467	7 847	- 244	- 317	- 51 061	- 51 061		26. Foreign branch/head office balances
			- 3	74		2 477		591		5 979	5 979		27. Long-term loans
	- 354				203		- 6 429		29 827	22 808	22 808		28. Mortgage loans
- 5 341	- 636	- 242	2	7 665	- 2 712	1 581	2 550	32	- 631	- 5 329	- 5 329		29. Interest in retirement and life funds ⁷
	24 125	9 929	5 309	3 305	- 1 400	- 4 740	6 703	29 173		80 773	80 773		30. Amounts receivable/payable
		309	103	101	- 134	272	711			983	983		31. Other assets/liabilities
													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 2009¹

R millions

Sectors Transaction items	Financial intermediaries											
	Foreign sector		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	23 657		628		12 595				1 100		2 160	
2. Consumption of fixed capital ⁴			6		1 857				122		52	
3. Capital transfers	33	85										
4. Gross capital formation ⁴				1	2 866					291	313	
5. Net lending (+)/net borrowing (-) (S)	23 605		633		11 586				931		1 899	
6. Net financial investment (+) or (-) (U)		23 605		633	11 586					931	1 899	
7. Net incurrence of financial liabilities (Total S 9 - 32)	- 10 179		16 194		- 10 638		17 032		29 449		53 835	
8. Net acquisition of financial assets (Total U 9 - 32)		13 426		16 827	948		17 032		30 380		55 734	
9. Gold and other foreign reserves	3 571			3 571								
10. Cash and demand monetary ⁵ deposits		- 5 947	1 523	- 2 369	- 7 618	230		1 807		- 15 949		1 428
11. Short/medium-term monetary ⁵ deposits		- 7 532	28	- 1 358	- 12 801			- 6 430		4 782		25 754
12. Long-term monetary ⁵ deposits		1 421	21	1 126	12 068			1 031		- 375		5 002
13. Deposits with other financial institutions		19				367		1 370		- 4 669	8 432	
14. Deposits with other institutions	- 17 937					2 766	17 032	1 054	1 054	13 859		2 464
15. Treasury bills				76		3 275				5 850		1 228
16. Other bills	6 741	2 228		5 078	- 1 313	- 857		- 62		- 335	- 795	7 963
17. Bank loans and advances	- 2 549		- 2 200	- 2 227	- 2 184	- 18 038			- 1		1 268	
18. Trade credit and short-term loans	- 2 088	- 10 354	15 931	- 79	1 039	2 763		20	9 368	- 56	1 429	5 239
19. Short-term government bonds		- 8		40		- 3 192		1 043		- 11 036		- 400
20. Long-term government bonds		1 598				7 779		762		15 480		3 122
21. Non-marketable government bonds ⁶		- 299		12 225								
22. Securities of local governments						- 22		- 4		124		3
23. Securities of public enterprises	20	362	6 893			6 799		6 626		5 880	3 116	4 020
24. Other loan stock and preference shares	1 309	139	- 47		189	6 139		513	592	- 600	115	282
25. Ordinary shares	4 266	28 642			1 016	- 4 252		4 695	- 531	- 37 466		33 980
26. Foreign branch/head office balances												
27. Long-term loans	698	453	- 5 696	- 6				- 1	- 36	- 137	6 945	2 259
28. Mortgage loans	- 6 105					4 157			2	- 111	23	461
29. Interest in retirement and life funds ⁷		- 419				122			15 715			
30. Amounts receivable/payable	- 12 997	- 5 654	- 26	9	- 9 236	- 10 510		24	- 1 028	15 657	10 264	- 11 129
31. Other assets/liabilities	14 892	8 777	- 233	741	8 151	3 316		4 584	4 235	39 362	22 778	- 25 706
32. Balancing item					51	106			79	120	260	- 236

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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 2009¹

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	S	U	S	U	Transaction items
- 5 831		- 14 810		3 312		5 047		- 5 162		22 696		1. Net saving ⁴
6 940		4 981		7 563		51 429		10 687		83 637		2. Consumption of fixed capital ⁴
	17 537	3 504		9 588		1 171	12	3 359	21	17 655	17 655	3. Capital transfers
	8 931	11 955		31 218		36 442		14 316		106 333		4. Gross capital formation ⁴
- 25 359		- 18 280		- 10 755		21 193		- 5 453		-		5. Net lending (+)/net borrowing (-) (S)
	- 25 359	- 18 280		- 10 755		21 193		- 5 453				6. Net financial investment (+) or (-) (U)
37 685		13 311		40 153		- 31 516		17 489		172 815		7. Net incurrence of financial liabilities (Total S 9 - 32)
	12 326	- 4 969		29 398		- 10 323		12 036		172 815		8. Net acquisition of financial assets (Total U 9 - 32)
	12 397	- 3 205		65		3 729		1 719		3 571	3 571	9. Gold and other foreign reserves
	- 11 738	3 885		- 770		- 10 200		- 9 166		- 6 095	- 6 095	10. Cash and demand monetary ⁵ deposits
	1 846	- 112		- 624		- 4 245		7 019		- 12 773	- 12 773	11. Short/medium-term monetary ⁵ deposits
	2 707	- 1 417		204		14 135		- 1 583		12 089	12 089	12. Long-term monetary ⁵ deposits
		42						189		8 426	8 426	13. Deposits with other financial institutions
4 940						60		22 872		209	209	14. Deposits with other institutions
	1 123			1 108	1 015	9 925	- 487			4 940	4 940	15. Treasury bills
- 911		- 1 203		591		- 18 371		5 295		15 666	15 666	16. Other bills
- 2 709	12 696	7 122	2 289	- 98	- 1 537	- 1 164	18 725	- 209	- 1 085	- 20 265	- 20 265	17. Bank loans and advances
- 13 231					344		- 1		- 21	- 13 231	- 13 231	18. Trade credit and short-term loans
30 886			- 23		2 168					30 886	30 886	19. Short-term government bonds
13 113			- 57						1 244	13 113	13 113	20. Long-term government bonds
		3 503			- 24		3 426			3 503	3 503	21. Non-marketable government bonds ⁶
	323			13 986					5	24 015	24 015	22. Securities of local governments
	- 114	- 288	243	216	- 1 673	- 1 141	- 3 930		- 54	945	945	23. Securities of public enterprises
	50			35 040	- 4	- 54 112	- 39 975		9	- 14 321	- 14 321	24. Other loan stock and preference shares
- 482	- 8 725	3 991	- 34	623	- 197	- 6 585	5 523	- 248	75	- 790	- 790	25. Ordinary shares
		2	- 70	13		201		10 301		4 437	4 437	26. Foreign branch/head office balances
	- 279				2 384		63		13 844	15 715	15 715	27. Long-term loans
6 079	602	- 130		- 12 096	- 2 077	14 163	8 138	- 92	- 159	- 5 099	- 5 099	28. Mortgage loans
	1 438	236	- 6 383	582	29 843	25 364	22 475	2 442		78 447	78 447	29. Interest in retirement and life funds ⁷
		78	- 127	194	281	144	662			806	806	30. Amounts receivable/payable
												31. Other assets/liabilities
												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 2009¹

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	19 061		214		16 094				3 738		4 335	
2. Consumption of fixed capital ⁴			6		1 880				122		52	
3. Capital transfers	34	85										
4. Gross capital formation ⁴				2		2 439				178		339
5. Net lending (+)/net borrowing (-) (S)	19 010		218		15 535				3 682		4 048	
6. Net financial investment (+) or (-) (U)		19 010		218		15 535				3 682		4 048
7. Net incurrence of financial liabilities (Total S 9 - 32)	23 460		7 167		- 9 050		7 515		37 689		59 789	
8. Net acquisition of financial assets (Total U 9 - 32)		42 470		7 385		6 485	7 515			41 371		63 837
9. Gold and other foreign reserves	2 291			2 291								
10. Cash and demand monetary ⁵ deposits		6 611	12 231	308	5 670	403		- 472		36 786		- 4 678
11. Short/medium-term monetary ⁵ deposits		7 348	- 462	- 50	50 164			515		- 50 147		31 220
12. Long-term monetary ⁵ deposits		338	18	- 1 126	- 46 662			- 6 540		11 853		- 29 557
13. Deposits with other financial institutions		86				- 921		2 010		4 560	21 703	
14. Deposits with other institutions	2 360					- 431	7 515	6 916	6 916	4 488		7 206
15. Treasury bills				- 75		7 254				3 871		7 346
16. Other bills	28 727	- 2 228		28 103	650	- 690		- 2 552	- 207	138	- 1 440	- 2 661
17. Bank loans and advances	- 480		- 2 353	- 7 548	- 7 558	- 5 056			- 1		- 11 475	
18. Trade credit and short-term loans	- 2 965	- 21 416	- 383	19	- 503	- 5 886			2 572	7 873	18 593	257
19. Short-term government bonds				- 83		1 310		- 2 090		- 932		1 256
20. Long-term government bonds		- 943				8 310		6 772		13 615		4 199
21. Non-marketable government bonds ⁶		- 812		- 6 315		1 259		- 2				
22. Securities of local governments						1 224		36		- 647		- 235
23. Securities of public enterprises	641	2 632	- 3 632			- 3 098		2 630		4 762	2 464	- 3 340
24. Other loan stock and preference shares	1 968	645			809	5 772		- 1 393	185	- 2 652	- 186	- 1 114
25. Ordinary shares	17 222	10 801			26	2 548		12	955	15 089		55 359
26. Foreign branch/head office balances												
27. Long-term loans	1 746	20 716	260	2	9 728				79	970	- 907	520
28. Mortgage loans	210					10 475				- 160	- 12 151	258
29. Interest in retirement and life funds ⁷		- 26				118			9 154			
30. Amounts receivable/payable	- 8 632	- 7 418	- 33	- 3	- 6 292	- 12 034		- 337	- 106	- 7 782	12 134	- 37
31. Other assets/liabilities	- 19 628	26 136	1 521	- 8 138	- 15 062	- 3 804		2 010	18 106	- 235	30 791	- 1 871
32. Balancing item					- 20	- 268			36	- 79	263	- 291

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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 fourth quarter 2009¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
- 10 064		- 16 835		1 201		8 244		- 1 667		24 321		1. Net saving ⁴
6 997		5 057		7 954		51 936		10 818		84 822		2. Consumption of fixed capital ⁴
	17 669	4 685		10 204		52	12	2 813	22	17 788	17 788	3. Capital transfers
	8 890		12 646		31 090		39 483		14 076		109 143	4. Gross capital formation ⁴
- 29 626		- 19 739		- 11 731		20 737		- 2 134		-		5. Net lending (+)/net borrowing (-) (S)
	- 29 626		- 19 739		- 11 731		20 737		- 2 134			6. Net financial investment (+) or (-) (U)
29 370		10 056		6 163		92 899		6 945		272 003		7. Net incurrence of financial liabilities (Total S 9 - 32)
	- 256		- 9 683		- 5 568		113 636		4 811		272 003	8. Net acquisition of financial assets (Total U 9 - 32)
	- 33 616		905		1 101		2 877		7 676	2 291	2 291	9. Gold and other foreign reserves
	41 801		- 1 977		- 721		24 705		- 2 992	17 901	17 901	10. Cash and demand monetary ⁵ deposits
	- 7 707		- 1 873		- 3 099		- 9 201		268	49 702	49 702	11. Short/medium-term monetary ⁵ deposits
			2		- 180		13 661		2 485	- 46 644	- 46 644	12. Long-term monetary ⁵ deposits
	3 245		12			40	- 4 696		91	21 703	21 703	13. Deposits with other financial institutions
9 479							- 8 917			16 831	16 831	14. Deposits with other institutions
	2 210			- 4 090	- 426	- 703	1 043			9 479	9 479	15. Treasury bills
1 917		1 130		1 045		6 361		- 1 190		22 937	22 937	16. Other bills
- 9 936	- 1 428	- 1 036	- 561	- 2 498	511	- 10 815	15 433	- 17	- 1 790	- 12 604	- 12 604	17. Bank loans and advances
- 613					- 73				- 1	- 6 988	- 6 988	18. Trade credit and short-term loans
31 657					- 297				1	- 613	- 613	19. Short-term government bonds
- 5 355									515	31 657	31 657	20. Long-term government bonds
		341					- 37			- 5 355	- 5 355	21. Non-marketable government bonds ⁶
	- 229			3 886					2	341	341	22. Securities of local governments
	77	- 50	68	- 96	- 2 351	35	3 610		3	3 359	3 359	23. Securities of public enterprises
				- 87	- 223	77 622	12 150		2	2 665	2 665	24. Other loan stock and preference shares
- 406	927	538	49	808	1 250	13 193	474	- 30	101	95 738	95 738	25. Ordinary shares
			- 14	173		15 326		7 001		25 009	25 009	26. Foreign branch/head office balances
	- 279				- 1 947		12 905		- 1 617	10 559	10 559	27. Long-term loans
2 627	- 442	- 539		- 2 284	883	- 4 945	18 964	- 69	67	9 154	9 154	28. Mortgage loans
	- 4 815	9 504	- 5 971	9 229	3	- 2 255	30 141	1 250		25 009	25 009	29. Interest in retirement and life funds ⁷
		168	- 323	77	1	- 960	524			10 559	10 559	30. Amounts receivable/payable
										9 154	9 154	31. Other assets/liabilities
										- 8 139	- 8 139	32. Balancing item
										- 436	- 436	

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