

## **Capital Market**

### **National financial account**

**Flows** for the quarters and the year 1998 ..... 44-53

### **General notes**

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

– denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

## NATIONAL FINANCIAL ACCOUNT

### Flow of funds for the first quarter 1998<sup>1</sup>

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>3</sup> .....	-539		298		1 905					381		1 696	
2. Consumption of fixed capital <sup>3</sup> .....			4		434					414		255	
3. Capital transfers .....													
4. Gross capital formation <sup>3</sup> .....				<b>16</b>	<b>1 482</b>						<b>116</b>	<b>10</b>	
5. Net lending (+) / Net borrowing (-) (S) .....	-539		286		857			-		679		1 941	
6. Net financial investment (+) or (-) (U) .....		<b>-539</b>		<b>286</b>		<b>857</b>			<b>-</b>		<b>679</b>		<b>1 941</b>
7. Net incurrence of financial liabilities (Total S 9 - 32) .....	19 903		-2 283		25 194			6 693		30 156		3 296	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>19 364</b>		<b>-1 997</b>		<b>26 051</b>		<b>6 693</b>		<b>30 835</b>		<b>5 237</b>	
9. Gold and other foreign reserves .....	6 617			<b>3 157</b>		<b>3 461</b>							
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>414</b>	-1 835	<b>3 975</b>	10 216	<b>-830</b>		<b>2 985</b>		<b>2 397</b>		<b>14</b>	
11. Short-/ medium-term monetary <sup>4</sup> deposits .....		<b>-513</b>	-155	<b>-39</b>	2 013			<b>-1 729</b>		<b>469</b>		<b>953</b>	
12. Long-term monetary <sup>4</sup> deposits .....		<b>-237</b>		<b>-3</b>	5 560			<b>-27</b>		<b>1 370</b>			
13. Deposits with other financial institutions .....		<b>-2</b>				<b>-5</b>		<b>57</b>		<b>242</b>	4 873		
14. Deposits with other institutions .....	1 450	<b>131</b>				<b>600</b>	6 693			<b>7 838</b>		<b>-7</b>	
15. Treasury bills .....				<b>-33</b>		<b>-1 384</b>				<b>133</b>		<b>942</b>	
16. Other bills .....	409			<b>-779</b>	3 919	<b>156</b>		<b>3 419</b>	-46	<b>563</b>		<b>392</b>	
17. Bank loans and advances .....	989			<b>-6 274</b>	-6 313	<b>12 893</b>			-2		-208		
18. Trade credit and short-term loans .....	1 710	<b>-5 504</b>	-459	<b>-1</b>	7 077	<b>-1 855</b>			3 378	<b>4 015</b>	887	<b>1 238</b>	
19. Short-term government stock .....		<b>1</b>		<b>47</b>		<b>818</b>		<b>-154</b>		<b>-1 165</b>		<b>-12</b>	
20. Long-term government stock .....		<b>10 420</b>		<b>-1</b>		<b>607</b>		<b>188</b>		<b>735</b>		<b>-187</b>	
21. Non-marketable government bonds <sup>5</sup> .....		<b>-449</b>		<b>-2 101</b>		<b>-10</b>							
22. Securities of local authorities .....	1	<b>67</b>				<b>23</b>		<b>-4</b>		<b>8</b>		<b>-19</b>	
23. Securities of public enterprises .....		<b>1 589</b>	36	<b>-499</b>		<b>115</b>		<b>-775</b>		<b>1 007</b>	-4	<b>430</b>	
24. Other loan stock and preference shares .....	1 062	<b>-341</b>			-1 330	<b>1 167</b>		<b>-439</b>	14	<b>941</b>	1 295	<b>-970</b>	
25. Ordinary shares .....	7 170	<b>12 818</b>			631	<b>1 388</b>		<b>1 716</b>	46	<b>8 595</b>	-555	<b>3 085</b>	
26. Foreign branch/head office balances .....													
27. Long-term loans .....	426	<b>936</b>			-234				-18	<b>-4</b>	189	<b>947</b>	
28. Mortgage loans .....	5					<b>5 697</b>				<b>-5</b>		<b>-601</b>	
29. Interest in retirement and life funds <sup>6</sup> .....		<b>946</b>				<b>34</b>			15 214				
30. Amounts receivable/payable .....	57	<b>-30</b>	-48	<b>-86</b>	-451	<b>29</b>			-232	<b>3 276</b>	36	<b>-20</b>	
31. Other assets/liabilities .....	7	<b>-882</b>	124	<b>682</b>	3 835	<b>3 309</b>		<b>1 456</b>	8 008	<b>728</b>	-3 273	<b>-948</b>	
32. Balancing item .....			54	<b>-42</b>	271	<b>-162</b>			3 794	<b>-308</b>	56		

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

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

KB230

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
3. As taken from the national income (and production) accounts.
4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
5. Non-marketable bonds and other Treasury bills.
6. Members' interest in the reserves of retirement and all insurance funds.

## NATIONAL FINANCIAL ACCOUNT (continued)

### Flow of funds for the first quarter 1998<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central government and provincial governments		Local authorities		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-7 713		-1 411		-767		3 227		4 638		1 715			1. Net saving <sup>3</sup>
2 151		1 264		4 144		9 820		4 289		22 775			2. Consumption of fixed capital <sup>3</sup>
	<b>554</b>	223		171		85		75		554	<b>554</b>		3. Capital transfers
	<b>2 517</b>		<b>1 817</b>		<b>4 751</b>		<b>10 082</b>		<b>3 699</b>		<b>24 490</b>		4. Gross capital formation <sup>3</sup>
-8 633		-1 741		-1 203		3 050		5 303		-			5. Net lending (+) / Net borrowing (-) (S)
	<b>-8 633</b>		<b>-1 741</b>		<b>-1 203</b>		<b>3 050</b>		<b>5 303</b>				6. Net financial investment (+) or (-) (U)
9 279		17		-738		20 887		8 585		120 989			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>646</b>		<b>-1 724</b>		<b>-1 941</b>		<b>23 937</b>		<b>13 888</b>		<b>120 989</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>-1</b>									6 617	<b>6 617</b>		9. Gold and other foreign reserves
	<b>-2 234</b>		<b>140</b>		<b>977</b>		<b>-1 147</b>		<b>1 690</b>	8 381	<b>8 381</b>		10. Cash and demand monetary <sup>4</sup> deposits
	<b>-325</b>		<b>258</b>		<b>-618</b>		<b>2 894</b>		<b>508</b>	1 858	<b>1 858</b>		11. Short-/ medium-term monetary <sup>4</sup> deposits
	<b>655</b>		<b>8</b>		<b>631</b>		<b>2 803</b>		<b>360</b>	5 560	<b>5 560</b>		12. Long-term monetary <sup>4</sup> deposits
			<b>-37</b>		<b>-97</b>		<b>89</b>		<b>4 626</b>	4 873	<b>4 873</b>		13. Deposits with other financial institutions
5	<b>-28</b>			-18	<b>-575</b>	-187	<b>-52</b>		<b>36</b>	7 943	<b>7 943</b>		14. Deposits with other institutions
-608					<b>-63</b>		<b>-203</b>			-608	<b>-608</b>		15. Treasury bills
	<b>-272</b>	-13		265	<b>51</b>	-502	<b>502</b>			4 032	<b>4 032</b>		16. Other bills
857		461		1 230		9 382		223		6 619	<b>6 619</b>		17. Bank loans and advances
585	<b>506</b>	-1 128	<b>1 917</b>	1 179	<b>-1 640</b>	-6 935	<b>15 393</b>	8 101	<b>326</b>	14 395	<b>14 395</b>		18. Trade credit and short-term loans
-4 610							<b>-4 171</b>		<b>26</b>	-4 610	<b>-4 610</b>		19. Short-term government stock
10 387			<b>37</b>		<b>-158</b>		<b>-1 221</b>		<b>-33</b>	10 387	<b>10 387</b>		20. Long-term government stock
-2 550			<b>-12</b>				<b>22</b>			-2 550	<b>-2 550</b>		21. Non-marketable government bonds <sup>5</sup>
	<b>-1</b>	1 315			<b>-15</b>		<b>1 258</b>		<b>-1</b>	1 316	<b>1 316</b>		22. Securities of local authorities
			<b>-6</b>	-2 612			<b>-4 306</b>		<b>-135</b>	-2 580	<b>-2 580</b>		23. Securities of public enterprises
			<b>119</b>	4	<b>-23</b>	147	<b>651</b>		<b>87</b>	1 192	<b>1 192</b>		24. Other loan stock and preference shares
	<b>473</b>			2 235	<b>40</b>	16 495	<b>-2 911</b>		<b>818</b>	26 022	<b>26 022</b>		25. Ordinary shares
1 183	<b>-26</b>	109	<b>-8</b>	-305	<b>898</b>	1 923	<b>1 067</b>	503	<b>-34</b>	3 776	<b>3 776</b>		26. Foreign branch/head office balances
			<b>-899</b>	919	<b>50</b>	4 437	<b>3</b>	-1 116		4 245	<b>4 245</b>		27. Long-term loans
							<b>2 531</b>		<b>11 703</b>	15 214	<b>15 214</b>		28. Mortgage loans
-109	<b>-95</b>	-4		342		2 233	<b>-284</b>	966		2 790	<b>2 790</b>		29. Interest in retirement and life funds <sup>6</sup>
4 139	<b>1 994</b>	-811	<b>-3 219</b>	-3 583	<b>-1 074</b>	-5 247	<b>7 150</b>	-92	<b>-6 089</b>	3 107	<b>3 107</b>		30. Amounts receivable/payable
		88	<b>-22</b>	-394	<b>-325</b>	-859	<b>3 869</b>			3 010	<b>3 010</b>		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. As taken from the national income (and production) accounts.
4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
5. Non-marketable bonds and other Treasury bills.
6. Members' interest in the reserves of retirement and all insurance funds.

## NATIONAL FINANCIAL ACCOUNT

### Flow of funds for the second quarter 1998<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
	S	U	Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions	
			S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>3</sup> .....	1 035		413		1 727				316		734	
2. Consumption of fixed capital <sup>3</sup> .....			4		398				378		260	
3. Capital transfers.....												
4. Gross capital formation <sup>3</sup> .....				<b>19</b>	<b>1 379</b>					<b>131</b>		
5. Net lending (+) / Net borrowing (-) (S).....	1 035		398		746		-		563		994	
6. Net financial investment (+) or (-) (U).....		<b>1 035</b>		<b>398</b>	<b>746</b>			-		<b>563</b>		<b>994</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	16 882		7 850		34 819		2 522		4 448		11 406	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>17 917</b>		<b>8 248</b>	<b>35 565</b>			<b>2 522</b>		<b>5 011</b>		<b>12 400</b>
9. Gold and other foreign reserves.....	5 264			<b>-4 954</b>	<b>10 219</b>							
10. Cash and demand monetary <sup>4</sup> deposits.....		<b>2 392</b>	7	<b>-1 982</b>	22 231	<b>-1 008</b>		<b>-6 715</b>		<b>-1 132</b>		<b>187</b>
11. Short-/ medium-term monetary <sup>4</sup> deposits.....		<b>142</b>	-260	<b>-11</b>	-2 960			<b>391</b>		<b>6</b>		<b>2 331</b>
12. Long-term monetary <sup>4</sup> deposits.....		<b>956</b>			1 204			<b>-49</b>		<b>292</b>		
13. Deposits with other financial institutions.....		<b>-10</b>				<b>125</b>		<b>15</b>		<b>113</b>	3 194	
14. Deposits with other institutions.....	1 880	<b>26</b>				<b>562</b>	2 522			<b>5 751</b>		<b>-4</b>
15. Treasury bills.....				<b>-16</b>	<b>-379</b>			<b>151</b>		<b>235</b>		<b>567</b>
16. Other bills.....	40			<b>76</b>	3 774	<b>108</b>		<b>4 194</b>	-32	<b>114</b>		<b>239</b>
17. Bank loans and advances.....	3 328		1	<b>7 219</b>	7 309	<b>17 548</b>					2 008	
18. Trade credit and short-term loans.....	-6 015	<b>879</b>	8 320		-1 612	<b>1 279</b>			2 051	<b>-2 223</b>	102	<b>3 761</b>
19. Short-term government stock.....		<b>-3</b>		<b>-143</b>		<b>504</b>		<b>61</b>		<b>-151</b>		<b>-345</b>
20. Long-term government stock.....		<b>1 230</b>				<b>2 075</b>		<b>303</b>		<b>-2 985</b>		<b>388</b>
21. Non-marketable government bonds <sup>5</sup> .....		<b>-312</b>		<b>3 273</b>		<b>6</b>						
22. Securities of local authorities.....	1					<b>19</b>		<b>18</b>		<b>-314</b>		<b>-5</b>
23. Securities of public enterprises.....		<b>909</b>	8	<b>-72</b>		<b>597</b>		<b>210</b>		<b>-50</b>	115	<b>-68</b>
24. Other loan stock and preference shares.....	1 624	<b>185</b>			-216	<b>1 087</b>		<b>32</b>	-78	<b>1 554</b>	167	<b>344</b>
25. Ordinary shares.....	9 794	<b>14 129</b>		<b>105</b>	1 322	<b>507</b>		<b>3 559</b>	-38	<b>3 540</b>	-1 865	<b>1 629</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	839	<b>-2 640</b>			-269				51	<b>-3 599</b>	651	<b>1 528</b>
28. Mortgage loans.....	-1					<b>4 726</b>				<b>-15</b>		<b>654</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>1 209</b>							9 209			
30. Amounts receivable/payable.....	94	<b>13</b>	873	<b>-12</b>	-979	<b>113</b>			469	<b>2 602</b>	62	<b>26</b>
31. Other assets/liabilities.....	34	<b>-1 188</b>	-752	<b>5 151</b>	4 701	<b>-2 142</b>		<b>352</b>	-5 169	<b>1 273</b>	7 011	<b>1 170</b>
32. Balancing item.....			-347	<b>-386</b>	314	<b>-381</b>			-2 015		-39	<b>-2</b>

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

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

KB230

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2. Including mutual banks and the Postbank.

3. As taken from the national income (and production) accounts.

4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

5. Non-marketable bonds and other Treasury bills.

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

**NATIONAL FINANCIAL ACCOUNT (continued)**  
**Flow of funds for the second quarter 1998<sup>1</sup>**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central government and provincial governments		Local authorities		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	Transaction items		
-7 736		-1 016		-124		5 687		7 858		8 894		1. Net saving <sup>3</sup>
2 192		1 290		4 162		10 077		4 484		23 245		2. Consumption of fixed capital <sup>3</sup>
	<b>985</b>			508		254		223		985		3. Capital transfers
	<b>2 457</b>		<b>1 987</b>		<b>4 804</b>		<b>17 790</b>		<b>3 572</b>		<b>985</b>	4. Gross capital formation <sup>3</sup>
-8 986		-1 713		-258		-1 772		8 993		-		5. Net lending (+) / Net borrowing (-) (S)
	<b>-8 986</b>		<b>-1 713</b>		<b>-258</b>		<b>-1 772</b>		<b>8 993</b>		<b>-</b>	6. Net financial investment (+) or (-) (U)
12 630		5 007		-5 738		20 712		8 987		119 525		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>3 644</b>		<b>3 294</b>		<b>-5 996</b>		<b>18 940</b>		<b>17 980</b>		<b>119 525</b>	8. Net acquisition of financial assets (Total U 9 - 32)
	<b>-1</b>									5 264	<b>5 264</b>	9. Gold and other foreign reserves
	<b>3 368</b>		<b>-352</b>		<b>-1 027</b>		<b>21 713</b>		<b>6 794</b>	22 238	<b>22 238</b>	10. Cash and demand monetary <sup>4</sup> deposits
	<b>-91</b>		<b>-958</b>		<b>-979</b>		<b>-5 326</b>		<b>1 275</b>	-3 220	<b>-3 220</b>	11. Short-/ medium-term monetary <sup>4</sup> deposits
	<b>1 274</b>		<b>127</b>		<b>115</b>		<b>-366</b>		<b>-1 145</b>	1 204	<b>1 204</b>	12. Long-term monetary <sup>4</sup> deposits
			<b>115</b>		<b>38</b>		<b>423</b>		<b>2 375</b>	3 194	<b>3 194</b>	13. Deposits with other financial institutions
1	<b>-15</b>			53	<b>513</b>	2 440	<b>-4</b>		<b>67</b>	6 896	<b>6 896</b>	14. Deposits with other institutions
715							<b>157</b>			715	<b>715</b>	15. Treasury bills
	<b>-67</b>	16		1 407	<b>-134</b>	227	<b>902</b>			5 432	<b>5 432</b>	16. Other bills
-1 525		-769		-149		12 986		1 578		24 767	<b>24 767</b>	17. Bank loans and advances
-176	<b>237</b>	3 467	<b>3 112</b>	-1 521	<b>937</b>	-2 006	<b>480</b>	6 672	<b>820</b>	9 282	<b>9 282</b>	18. Trade credit and short-term loans
-303			<b>-1</b>		<b>-110</b>		<b>-53</b>		<b>-62</b>	-303	<b>-303</b>	19. Short-term government stock
9 008			<b>-100</b>		<b>409</b>		<b>7 979</b>		<b>-291</b>	9 008	<b>9 008</b>	20. Long-term government stock
2 961			<b>61</b>				<b>-67</b>			2 961	<b>2 961</b>	21. Non-marketable government bonds <sup>5</sup>
	<b>1</b>	-174			<b>52</b>		<b>56</b>			-173	<b>-173</b>	22. Securities of local authorities
	<b>175</b>		<b>3</b>	756			<b>-738</b>		<b>-87</b>	879	<b>879</b>	23. Securities of public enterprises
			<b>27</b>	1	<b>-18</b>	867	<b>-901</b>		<b>55</b>	2 365	<b>2 365</b>	24. Other loan stock and preference shares
	<b>-29</b>			1 607	<b>63</b>	13 395	<b>1 347</b>		<b>-635</b>	24 215	<b>24 215</b>	25. Ordinary shares
												26. Foreign branch/head office balances
429	<b>-2 020</b>	-513	<b>-6</b>	-1 906	<b>1 943</b>	-2 633	<b>2 407</b>	1 012	<b>48</b>	-2 339	<b>-2 339</b>	27. Long-term loans
			<b>732</b>	-797	<b>36</b>	2 023	<b>13</b>	4 921		6 146	<b>6 146</b>	28. Mortgage loans
			<b>2</b>		<b>2 250</b>		<b>5 748</b>			9 209	<b>9 209</b>	29. Interest in retirement and life funds <sup>6</sup>
179	<b>960</b>	-173		-195		412	<b>-1 446</b>	1 514		2 256	<b>2 256</b>	30. Amounts receivable/payable
1 341	<b>-148</b>	3 195	<b>1 192</b>	-4 285	<b>-7 547</b>	-5 283	<b>-7 048</b>	-6 710	<b>3 018</b>	-5 917	<b>-5 917</b>	31. Other assets/liabilities
		-42	<b>-658</b>	-709	<b>-289</b>	-1 716	<b>-2 838</b>			-4 554	<b>-4 554</b>	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. As taken from the national income (and production) accounts.

4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

5. Non-marketable bonds and other Treasury bills.

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

## NATIONAL FINANCIAL ACCOUNT

### Flow of funds for the third quarter 1998<sup>1</sup>

R millions

Sectors  Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>3</sup> .....	6 859		480		2 498				187		801	
2. Consumption of fixed capital <sup>3</sup> .....			4		442				422		271	
3. Capital transfers .....												
4. Gross capital formation <sup>3</sup> .....				<b>19</b>		<b>739</b>				<b>127</b>		<b>18</b>
5. Net lending (+) / Net borrowing (-) (S).....	6 859		465		2 201		-		482		1 054	
6. Net financial investment (+) or (-) (U) .....		<b>6 859</b>		<b>465</b>		<b>2 201</b>		-		<b>482</b>		<b>1 054</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	-608		1 035		8 819		7 095		10 588		-117	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>6 251</b>		<b>1 500</b>		<b>11 020</b>		<b>7 095</b>		<b>11 070</b>		<b>937</b>
9. Gold and other foreign reserves .....	-10 383			<b>-3 080</b>		<b>-7 303</b>						
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>717</b>	-83	<b>-1 362</b>	19 087	<b>1 703</b>		<b>2 947</b>		<b>4 030</b>		<b>232</b>
11. Short-/ medium-term monetary <sup>4</sup> deposits.....		<b>752</b>	-805	<b>3</b>	-5 612			<b>-532</b>		<b>-2 606</b>		<b>83</b>
12. Long-term monetary <sup>4</sup> deposits .....		<b>-266</b>			-1 103			<b>-14</b>		<b>-1 177</b>		
13. Deposits with other financial institutions .....		<b>-2</b>				<b>92</b>		<b>2</b>		<b>-54</b>	2 852	
14. Deposits with other institutions.....	-2 300	<b>-80</b>				<b>-1 228</b>	7 095			<b>2 477</b>		<b>27</b>
15. Treasury bills .....				<b>362</b>		<b>2 830</b>		<b>-117</b>		<b>-395</b>		<b>-6</b>
16. Other bills.....	97		1 000	<b>-364</b>	-368	<b>126</b>		<b>-230</b>	-43	<b>-121</b>	11	<b>198</b>
17. Bank loans and advances .....	-2 455			<b>-4 423</b>	-4 440	<b>1 002</b>			-1		-1 078	
18. Trade credit and short-term loans .....	41	<b>12 216</b>	1 068		1 448	<b>-1 919</b>			-2 434	<b>-370</b>	-388	<b>-1 032</b>
19. Short-term government stock .....				<b>-41</b>		<b>1 747</b>		<b>-879</b>		<b>-2 084</b>		<b>184</b>
20. Long-term government stock.....		<b>-15 148</b>				<b>3 275</b>		<b>3 413</b>		<b>1 507</b>		<b>139</b>
21. Non-marketable government bonds <sup>5</sup> .....		<b>-594</b>		<b>-485</b>		<b>12</b>						
22. Securities of local authorities .....	-1					<b>-26</b>		<b>-13</b>		<b>-150</b>		<b>-31</b>
23. Securities of public enterprises.....		<b>-1 273</b>	-97	<b>7</b>		<b>316</b>		<b>-17</b>		<b>111</b>	-282	<b>22</b>
24. Other loan stock and preference shares.....	878	<b>11</b>			-200	<b>2 354</b>		<b>23</b>	-285	<b>1 288</b>	111	<b>114</b>
25. Ordinary shares.....	12 537	<b>9 653</b>		<b>3</b>	1 099	<b>2 719</b>		<b>2 428</b>	10	<b>5 118</b>	-2 123	<b>-823</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	854	<b>231</b>			884				28	<b>-2 358</b>	503	<b>638</b>
28. Mortgage loans.....	-4					<b>4 256</b>				<b>-31</b>		<b>309</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>161</b>							15 993			
30. Amounts receivable/payable .....	84	<b>28</b>	-1 014	<b>27</b>	515	<b>399</b>			-520	<b>1 565</b>	-68	<b>191</b>
31. Other assets/liabilities.....	44	<b>-155</b>	905	<b>10 863</b>	-2 744	<b>1 285</b>		<b>84</b>	-1 773	<b>3 469</b>	731	<b>692</b>
32. Balancing item .....			61	<b>-10</b>	253	<b>-620</b>			-387	<b>851</b>	-386	

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

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

KB230

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2. Including mutual banks and the Postbank.

3. As taken from the national income (and production) accounts.

4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

5. Non-marketable bonds and other Treasury bills.

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

## NATIONAL FINANCIAL ACCOUNT (continued)

### Flow of funds for the third quarter 1998<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central government and provincial governments		Local authorities		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items
-10 854		-643		495		4 005		3 723		7 551		1. Net saving <sup>3</sup>
2 248		1 319		4 275		10 403		4 602		23 986		2. Consumption of fixed capital <sup>3</sup>
	<b>1 035</b>			534		267		234		1 035		3. Capital transfers
	<b>2 702</b>		<b>1 626</b>		<b>6 373</b>		<b>16 275</b>		<b>3 658</b>		<b>31 537</b>	4. Gross capital formation <sup>3</sup>
-12 343		-950		-1 069		-1 600		4 901		-		5. Net lending (+) / Net borrowing (-) (S)
	<b>-12 343</b>		<b>-950</b>		<b>-1 069</b>		<b>-1 600</b>		<b>4 901</b>			6. Net financial investment (+) or (-) (U)
12 633		-5 046		1 428		37 703		1 283		74 813		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>290</b>		<b>-5 996</b>		<b>359</b>		<b>36 103</b>		<b>6 184</b>		<b>74 813</b>	8. Net acquisition of financial assets (Total U 9 - 32)
	<b>-1 237</b>		<b>843</b>		<b>1 457</b>		<b>8 231</b>		<b>1 443</b>	-10 383	<b>-10 383</b>	9. Gold and other foreign reserves
	<b>-1 015</b>		<b>249</b>		<b>504</b>		<b>1 704</b>		<b>-5 559</b>	19 004	<b>19 004</b>	10. Cash and demand monetary <sup>4</sup> deposits
	<b>670</b>		<b>-74</b>		<b>-915</b>		<b>884</b>		<b>-211</b>	-6 417	<b>-6 417</b>	11. Short-/ medium-term monetary <sup>4</sup> deposits
			<b>-556</b>		<b>-229</b>		<b>397</b>		<b>3 202</b>	-1 103	<b>-1 103</b>	12. Long-term monetary <sup>4</sup> deposits
-25	<b>633</b>			75	<b>-677</b>	-3 625	<b>-17</b>		<b>85</b>	2 852	<b>2 852</b>	13. Deposits with other financial institutions
2 756							<b>82</b>			1 220	<b>1 220</b>	14. Deposits with other institutions
	<b>-300</b>	-19		978	<b>36</b>	-470	<b>1 841</b>			2 756	<b>2 756</b>	15. Treasury bills
-697		389		335		5 380		-854		1 186	<b>1 186</b>	16. Other bills
-327	<b>-1 108</b>	139	<b>-1 261</b>	2 061	<b>107</b>	7 901	<b>-2 876</b>	-5 983	<b>-231</b>	-3 421	<b>-3 421</b>	17. Bank loans and advances
-3 555					<b>-190</b>		<b>-2 291</b>		<b>-1</b>	3 526	<b>3 526</b>	18. Trade credit and short-term loans
7 804			<b>-1</b>		<b>-61</b>		<b>14 693</b>		<b>-13</b>	-3 555	<b>-3 555</b>	19. Short-term government stock
-1 079			<b>-1</b>		<b>-24</b>		<b>227</b>		<b>-2</b>	7 804	<b>7 804</b>	20. Long-term government stock
	<b>-2</b>	-20			<b>-24</b>		<b>227</b>		<b>-2</b>	-1 079	<b>-1 079</b>	21. Non-marketable government bonds <sup>5</sup>
	<b>16</b>			1 590			<b>2 908</b>		<b>-69</b>	-21	<b>-21</b>	22. Securities of local authorities
			<b>-16</b>	2	<b>87</b>	3 011	<b>-372</b>		<b>28</b>	1 211	<b>1 211</b>	23. Securities of public enterprises
	<b>13</b>			-1 704	<b>373</b>	21 551	<b>13 814</b>		<b>-1 928</b>	3 517	<b>3 517</b>	24. Other loan stock and preference shares
										31 370	<b>31 370</b>	25. Ordinary shares
												26. Foreign branch/head office balances
380	<b>77</b>	-1 050	<b>12</b>	-54	<b>-100</b>	-2 099	<b>755</b>	-190	<b>1</b>	-744	<b>-744</b>	27. Long-term loans
			<b>52</b>	-460	<b>15</b>	1 957		3 108		4 601	<b>4 601</b>	28. Mortgage loans
					<b>1</b>		<b>3 321</b>		<b>12 510</b>	15 993	<b>15 993</b>	29. Interest in retirement and life funds <sup>6</sup>
-54	<b>-862</b>	7		468		2 450	<b>248</b>	-272		1 596	<b>1 596</b>	30. Amounts receivable/payable
7 430	<b>3 405</b>	-4 110	<b>-4 724</b>	-1 289	<b>603</b>	2 573	<b>-5 210</b>	5 474	<b>-3 071</b>	7 241	<b>7 241</b>	31. Other assets/liabilities
		-382	<b>-519</b>	-574	<b>-628</b>	-926	<b>-1 415</b>			-2 341	<b>-2 341</b>	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.

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4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

5. Non-marketable bonds and other Treasury bills.

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

## NATIONAL FINANCIAL ACCOUNT

### Flow of funds for the fourth quarter 1998<sup>1</sup>

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>3</sup> .....	4 275		251		1 591					591		1 073	
2. Consumption of fixed capital <sup>3</sup> .....			4		440					420		282	
3. Capital transfers .....													
4. Gross capital formation <sup>3</sup> .....				<b>15</b>	<b>858</b>					<b>251</b>		<b>33</b>	
5. Net lending (+) / Net borrowing (-) (S) .....	4 275		240		1 173		-		760		1 322		
6. Net financial investment (+) or (-) (U) .....		<b>4 275</b>		<b>240</b>	<b>1 173</b>			-	<b>760</b>		<b>1 322</b>		
7. Net incurrence of financial liabilities (Total S 9 - 32) .....	7 169		2 265		15 484		1 846		12 957		-490		
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>11 444</b>		<b>2 505</b>	<b>16 657</b>		<b>1 846</b>		<b>13 717</b>		<b>832</b>		
9. Gold and other foreign reserves .....	-986			<b>1 840</b>	<b>-2 827</b>								
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>-211</b>	1 785	<b>-584</b>	-2 797	<b>1 342</b>		<b>1 654</b>		<b>4 847</b>		<b>191</b>	
11. Short-/ medium-term monetary <sup>4</sup> deposits .....		<b>4 085</b>	238	<b>-2</b>	15 494			<b>-68</b>		<b>1 622</b>		<b>-1 278</b>	
12. Long-term monetary <sup>4</sup> deposits .....		<b>1 754</b>			2 092			<b>185</b>		<b>687</b>			
13. Deposits with other financial institutions .....		<b>-6</b>				<b>162</b>		<b>25</b>		<b>239</b>	6 248		
14. Deposits with other institutions .....	897	<b>-83</b>				<b>593</b>	1 846			<b>2 213</b>		<b>43</b>	
15. Treasury bills .....				<b>-386</b>	<b>536</b>			<b>-34</b>		<b>-75</b>		<b>-230</b>	
16. Other bills .....	1		875	<b>-408</b>	-814	<b>-159</b>		<b>-2 588</b>	-30	<b>193</b>	202	<b>992</b>	
17. Bank loans and advances .....	-1 124			<b>-423</b>	-398	<b>14 022</b>			3		462		
18. Trade credit and short-term loans .....	595	<b>5 844</b>	-260	<b>-1</b>	-4 719	<b>-995</b>			-641	<b>-598</b>	-1 944	<b>-133</b>	
19. Short-term government stock .....		<b>-20</b>		<b>-1 165</b>	<b>-1 712</b>			<b>-419</b>		<b>-392</b>		<b>-122</b>	
20. Long-term government stock .....		<b>-3 160</b>			<b>1 547</b>			<b>2 921</b>		<b>2 738</b>		<b>563</b>	
21. Non-marketable government bonds <sup>5</sup> .....		<b>-607</b>		<b>2 115</b>	<b>15</b>								
22. Securities of local authorities .....	-1				<b>17</b>			<b>-15</b>		<b>-427</b>		<b>37</b>	
23. Securities of public enterprises .....		<b>-1 490</b>		<b>-486</b>	<b>1 031</b>			<b>189</b>		<b>90</b>	1 083	<b>174</b>	
24. Other loan stock and preference shares .....	1 048	<b>974</b>			318	<b>507</b>		<b>67</b>	-50	<b>5 697</b>	-228	<b>317</b>	
25. Ordinary shares .....	5 611	<b>5 690</b>		<b>-15</b>	3 504	<b>-1 179</b>		<b>330</b>	5 041	<b>2 058</b>	-2 925	<b>2 374</b>	
26. Foreign branch/head office balances .....													
27. Long-term loans .....	1 012	<b>-1 360</b>			-257				60	<b>-633</b>	1 434	<b>-1 209</b>	
28. Mortgage loans .....	1					<b>3 095</b>			-2	<b>-263</b>		<b>-499</b>	
29. Interest in retirement and life funds <sup>6</sup> .....		<b>-441</b>							8 643				
30. Amounts receivable/payable .....	75	<b>-12</b>	-37	<b>15</b>	691	<b>3 651</b>			300	<b>-2 378</b>	-14	<b>292</b>	
31. Other assets/liabilities .....	40	<b>487</b>	-212	<b>1 997</b>	2 822	<b>-2 483</b>		<b>-401</b>	-1 213	<b>-944</b>	-4 274	<b>-680</b>	
32. Balancing item .....			-124	<b>8</b>	-452	<b>-506</b>			846	<b>-957</b>	-534		

**S = Sources**, i.e. net increase in liabilities at transaction value.**U = Uses**, i.e. net increase in assets at transaction value.

KB230

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.

2. Including mutual banks and the Postbank.

3. As taken from the national income (and production) accounts.

4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

5. Non-marketable bonds and other Treasury bills.

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



**NATIONAL FINANCIAL ACCOUNT (continued)**  
**Flow of funds for the fourth quarter 1998<sup>1</sup>**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central government and provincial governments		Local authorities		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
4 884		-1 150		-258		5 550		-12 166		4 641			1. Net saving <sup>3</sup>
2 313		1 352		4 389		10 717		4 761		24 678			2. Consumption of fixed capital <sup>3</sup>
	<b>1 097</b>			566		283		248		1 097			3. Capital transfers
	<b>2 977</b>		<b>1 744</b>		<b>7 698</b>		<b>12 121</b>		<b>3 622</b>		<b>1 097</b>		4. Gross capital formation <sup>3</sup>
3 123		-1 542		-3 001		4 429		-10 779		-			5. Net lending (+) / Net borrowing (-) (S)
	<b>3 123</b>		<b>-1 542</b>		<b>-3 001</b>		<b>4 429</b>		<b>-10 779</b>				6. Net financial investment (+) or (-) (U)
1 691		6 645		531		4 848		17 895		70 841			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>4 814</b>		<b>5 103</b>		<b>-2 470</b>		<b>9 277</b>		<b>7 116</b>		<b>70 841</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>1</b>									-986			9. Gold and other foreign reserves
	<b>2 448</b>		<b>146</b>		<b>-1 199</b>		<b>-4 169</b>		<b>-5 477</b>	-1 012			10. Cash and demand monetary <sup>4</sup> deposits
	<b>1 915</b>		<b>1 057</b>		<b>-1 134</b>		<b>5 380</b>		<b>4 155</b>	15 732			11. Short-/ medium-term monetary <sup>4</sup> deposits
	<b>-5 779</b>		<b>-90</b>		<b>-872</b>		<b>4 637</b>		<b>1 570</b>	2 092			12. Long-term monetary <sup>4</sup> deposits
			<b>535</b>		<b>78</b>		<b>214</b>		<b>5 001</b>	6 248			13. Deposits with other financial institutions
	<b>313</b>			-15	<b>506</b>	882	<b>16</b>		<b>9</b>	3 610			14. Deposits with other institutions
-1 656							<b>-1 467</b>			-1 656			15. Treasury bills
				1 741	<b>15</b>	-926	<b>3 004</b>			1 049			16. Other bills
-64		565		220		11 689		2 246		13 599			17. Bank loans and advances
91	<b>96</b>	1 465	<b>1 192</b>	-722	<b>-2 085</b>	4 971	<b>2 398</b>	8 640	<b>1 758</b>	7 476			18. Trade credit and short-term loans
-6 067							<b>-2 231</b>		<b>-6</b>	-6 067			19. Short-term government stock
7 822			<b>-2</b>		<b>1 599</b>		<b>1 604</b>		<b>12</b>	7 822			20. Long-term government stock
1 508			<b>-42</b>				<b>27</b>			1 508			21. Non-marketable government bonds <sup>5</sup>
	<b>1</b>	-95			<b>16</b>		<b>274</b>		<b>1</b>	-96			22. Securities of local authorities
	<b>-52</b>			1 594			<b>3 269</b>		<b>-48</b>	2 677			23. Securities of public enterprises
			<b>140</b>	-9	<b>2</b>	1 680	<b>-4 736</b>		<b>-209</b>	2 759			24. Other loan stock and preference shares
	<b>25</b>			5 364	<b>690</b>	-6 606	<b>-514</b>		<b>530</b>	9 989			25. Ordinary shares
													26. Foreign branch/head office balances
517	<b>262</b>	1 262	<b>1</b>	213	<b>49</b>	-4 528	<b>1 991</b>	-576	<b>36</b>	-863			27. Long-term loans
			<b>61</b>	36	<b>144</b>	1 992		511		2 538			28. Mortgage loans
							<b>1 677</b>		<b>7 407</b>	8 643			29. Interest in retirement and life funds <sup>6</sup>
1 249	<b>55</b>	-2		-473		362	<b>490</b>	-38		2 113			30. Amounts receivable/payable
-1 709	<b>5 529</b>	2 761	<b>1 357</b>	-3 988	<b>1 046</b>	-2 636	<b>418</b>	7 112	<b>-7 623</b>	-1 297			31. Other assets/liabilities
		689	<b>748</b>	-3 430	<b>-1 325</b>	-2 032	<b>-3 005</b>			-5 037			32. Balancing item

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KB231

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4. Namely deposits with the S A Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

5. Non-marketable bonds and other Treasury bills.

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

## NATIONAL FINANCIAL ACCOUNT

### Flow of funds for the year 1998<sup>1</sup>

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>3</sup> .....	11 630		1 442		7 721					1 475		4 304	
2. Consumption of fixed capital <sup>3</sup> .....			16		1 714					1 634		1 068	
3. Capital transfers .....													
4. Gross capital formation <sup>3</sup> .....				<b>69</b>	<b>4 458</b>						<b>625</b>	<b>61</b>	
5. Net lending (+) / Net borrowing (-) (S).....	11 630		1 389		4 977		-			2 484		5 311	
6. Net financial investment (+) or (-) (U) .....		<b>11 630</b>		<b>1 389</b>	<b>4 977</b>			-		<b>2 484</b>		<b>5 311</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	43 346		8 867		84 316		18 156			58 149		14 095	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>54 976</b>		<b>10 256</b>	<b>89 293</b>			<b>18 156</b>		<b>60 633</b>		<b>19 406</b>	
9. Gold and other foreign reserves .....	512			<b>-3 037</b>	<b>3 550</b>								
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>3 312</b>	-126	<b>47</b>	48 737	<b>1 207</b>			<b>871</b>		<b>10 142</b>	<b>624</b>	
11. Short-/ medium-term monetary <sup>4</sup> deposits.....		<b>4 466</b>	-982	<b>-49</b>	8 935				<b>-1 938</b>		<b>-509</b>	<b>2 089</b>	
12. Long-term monetary <sup>4</sup> deposits .....		<b>2 207</b>		<b>-3</b>	7 753				<b>95</b>		<b>1 172</b>		
13. Deposits with other financial institutions .....		<b>-20</b>				<b>374</b>			<b>99</b>		<b>540</b>	17 167	
14. Deposits with other institutions.....	1 927	<b>-6</b>				<b>527</b>	18 156				<b>18 279</b>		<b>59</b>
15. Treasury bills .....				<b>-73</b>		<b>1 603</b>					<b>-102</b>		<b>1 273</b>
16. Other bills.....	547		1 875	<b>-1 475</b>	6 511	<b>231</b>			<b>4 795</b>	-151	<b>749</b>	213	<b>1 821</b>
17. Bank loans and advances .....	738		1	<b>-3 901</b>	-3 842	<b>45 465</b>						1 184	
18. Trade credit and short-term loans .....	-3 669	<b>13 435</b>	8 669	<b>-2</b>	2 194	<b>-3 490</b>				2 354	<b>824</b>	-1 343	<b>3 834</b>
19. Short-term government stock .....		<b>-22</b>		<b>-1 302</b>		<b>1 357</b>			<b>-1 391</b>		<b>-3 792</b>		<b>-295</b>
20. Long-term government stock.....		<b>-6 658</b>		<b>-1</b>		<b>7 504</b>			<b>6 825</b>		<b>1 995</b>		<b>903</b>
21. Non-marketable government bonds <sup>5</sup> .....		<b>-1 962</b>		<b>2 802</b>		<b>23</b>							
22. Securities of local authorities .....		<b>67</b>				<b>33</b>			<b>-14</b>		<b>-883</b>		<b>-18</b>
23. Securities of public enterprises.....		<b>-265</b>	-53	<b>-1 050</b>		<b>2 059</b>			<b>-393</b>		<b>1 158</b>	912	<b>558</b>
24. Other loan stock and preference shares.....	4 612	<b>829</b>			-1 428	<b>5 115</b>			<b>-317</b>	-399	<b>9 480</b>	1 345	<b>-195</b>
25. Ordinary shares.....	35 112	<b>42 290</b>		<b>93</b>	6 556	<b>3 435</b>			<b>8 033</b>	5 059	<b>19 311</b>	-7 468	<b>6 265</b>
26. Foreign branch/head office balances.....													
27. Long-term loans.....	3 131	<b>-2 833</b>			124					121	<b>-6 594</b>	2 777	<b>1 904</b>
28. Mortgage loans.....	1					<b>17 774</b>				-2	<b>-314</b>		<b>-137</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>1 875</b>				<b>34</b>				49 059			
30. Amounts receivable/payable .....	310	<b>-1</b>	-226	<b>-56</b>	-224	<b>4 192</b>				17	<b>5 065</b>	16	<b>489</b>
31. Other assets/liabilities.....	125	<b>-1 738</b>	65	<b>18 693</b>	8 614	<b>-31</b>			<b>1 491</b>	-147	<b>4 526</b>	195	<b>234</b>
32. Balancing item .....			-356	<b>-430</b>	386	<b>-1 669</b>				2 238	<b>-414</b>	-903	<b>-2</b>

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

KB230

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5. Non-marketable bonds and other Treasury bills.

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

**NATIONAL FINANCIAL ACCOUNT (continued)**  
**Flow of funds for the year 1998<sup>1</sup>**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central government and provincial governments		Local authorities		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-21 419		-4 220		-654		18 469		4 053		22 801			1. Net saving <sup>3</sup>
8 904		5 225		16 970		41 017		18 136		94 684			2. Consumption of fixed capital <sup>3</sup>
	<b>3 671</b>	223		1 779		889		780		3 671	<b>3 671</b>		3. Capital transfers
	<b>10 653</b>		<b>7 174</b>		<b>23 626</b>		<b>56 268</b>		<b>14 551</b>		<b>117 485</b>		4. Gross capital formation <sup>3</sup>
-26 839		-5 946		-5 531		4 107		8 418		-			5. Net lending (+) / Net borrowing (-) (S)
	<b>-26 839</b>		<b>-5 946</b>		<b>-5 531</b>		<b>4 107</b>		<b>8 418</b>				6. Net financial investment (+) or (-) (U)
36 233		6 623		-4 517		84 150		36 750		386 168			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>9 394</b>		<b>677</b>		<b>-10 048</b>		<b>88 257</b>		<b>45 168</b>		<b>386 168</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>-1</b>									512	<b>512</b>		9. Gold and other foreign reserves
	<b>2 345</b>		<b>777</b>		<b>208</b>		<b>24 628</b>		<b>4 450</b>	48 611	<b>48 611</b>		10. Cash and demand monetary <sup>4</sup> deposits
	<b>484</b>		<b>606</b>		<b>-2 227</b>		<b>4 652</b>		<b>379</b>	7 953	<b>7 953</b>		11. Short-/ medium-term monetary <sup>4</sup> deposits
	<b>-3 180</b>		<b>-29</b>		<b>-1 041</b>		<b>7 958</b>		<b>574</b>	7 753	<b>7 753</b>		12. Long-term monetary <sup>4</sup> deposits
			<b>57</b>		<b>-210</b>		<b>1 123</b>		<b>15 204</b>	17 167	<b>17 167</b>		13. Deposits with other financial institutions
-19	<b>903</b>			95	<b>-233</b>	-490	<b>-57</b>		<b>197</b>	19 669	<b>19 669</b>		14. Deposits with other institutions
1 207					<b>-63</b>		<b>-1 431</b>			1 207	<b>1 207</b>		15. Treasury bills
	<b>-639</b>	-16		4 391	<b>-32</b>	-1 671	<b>6 249</b>			11 699	<b>11 699</b>		16. Other bills
-1 429		646		1 636		39 437		3 193		41 564	<b>41 564</b>		17. Bank loans and advances
173	<b>-269</b>	3 943	<b>4 960</b>	997	<b>-2 681</b>	3 931	<b>15 395</b>	17 430	<b>2 673</b>	34 679	<b>34 679</b>		18. Trade credit and short-term loans
-14 535			<b>-1</b>		<b>-300</b>		<b>-8 746</b>		<b>-43</b>	-14 535	<b>-14 535</b>		19. Short-term government stock
35 021			<b>-66</b>		<b>1 789</b>		<b>23 055</b>		<b>-325</b>	35 021	<b>35 021</b>		20. Long-term government stock
840			<b>6</b>				<b>-29</b>			840	<b>840</b>		21. Non-marketable government bonds <sup>5</sup>
	<b>-1</b>	1 026			<b>29</b>		<b>1 815</b>		<b>-2</b>	1 026	<b>1 026</b>		22. Securities of local authorities
	<b>139</b>		<b>-3</b>	1 328			<b>323</b>		<b>-339</b>	2 187	<b>2 187</b>		23. Securities of public enterprises
			<b>270</b>	-2	<b>48</b>	5 705	<b>-5 358</b>		<b>-39</b>	9 833	<b>9 833</b>		24. Other loan stock and preference shares
	<b>482</b>			7 502	<b>1 166</b>	44 835	<b>11 736</b>		<b>-1 215</b>	91 596	<b>91 596</b>		25. Ordinary shares
2 509	<b>-1 707</b>	-192	<b>-1</b>	-2 052	<b>2 790</b>	-7 337	<b>6 220</b>	749	<b>51</b>	-170	<b>-170</b>		26. Foreign branch/head office balances
			<b>-54</b>	-302	<b>245</b>	10 409	<b>16</b>	7 424		17 530	<b>17 530</b>		27. Long-term loans
					<b>3</b>		<b>9 779</b>		<b>37 368</b>	49 059	<b>49 059</b>		28. Mortgage loans
1 265	<b>58</b>	-172		142		5 457	<b>-992</b>	2 170		8 755	<b>8 755</b>		29. Interest in retirement and life funds <sup>6</sup>
11 201	<b>10 780</b>	1 035	<b>-5 394</b>	-13 145	<b>-6 972</b>	-10 593	<b>-4 690</b>	5 784	<b>-13 765</b>	3 134	<b>3 134</b>		30. Amounts receivable/payable
		353	<b>-451</b>	-5 107	<b>-2 567</b>	-5 533	<b>-3 389</b>			-8 922	<b>-8 922</b>		31. Other assets/liabilities
													32. Balancing item

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