

Statistical tables

Money and banking

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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 2003¹

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	-2 196		299		2 618		62		2 492		159	
2. Consumption of fixed capital ⁴			6		1 183				66			
3. Capital transfers	1	81										
4. Gross capital formation ⁴				270		569				49		
5. Net lending (+)/Net borrowing (-) (S)	-2 276		35		3 232		62		2 509		159	
6. Net financial investment (+) or (-) (U)		-2 276		35		3 232		62		2 509		159
7. Net incurrence of financial liabilities (Total S 9 - 32)	-7 466		-11 259		64 955		10 536		11 155		161	
8. Net acquisition of financial assets (Total U 9 - 32)		-9 742		-11 224		68 187		10 598		13 664		320
9. Gold and other foreign reserves	-5 164			1 110		-6 274						
10. Cash and demand monetary ⁵ deposits		-808	-7 030	101	5 406	-2 779		766		102		-1 427
11. Short/medium-term monetary ⁵ deposits		-1 265			20 007			2 086		3 620		1 942
12. Long-term monetary ⁵ deposits		169			4 872			683		-1 701		4 576
13. Deposits with other financial institutions		-7		-150		156		-370		127	4 431	
14. Deposits with other institutions	372					1 848	10 599	-377	-377	9 744		666
15. Treasury bills						4 335				-3		13
16. Other bills				-640	128	-3 352		3 136	-23	99	-885	-9 355
17. Bank loans and advances	-3 997		2 919	-2 341	-2 331	8 777					-105	
18. Trade credit and short-term loans	-7 509	-5 900	-1 975	153	-6 988	-1 980			7 324	-1 411	79	-377
19. Short-term government bonds		8		1 209		-5 426		6 482		-8 192		448
20. Long-term government bonds		-4 248		-5 217		7 115		-3 936		7 446		
21. Non-marketable government bonds ⁶		-613		-960		-7						
22. Securities of local governments						-22		-12		-65		-145
23. Securities of public enterprises	19	61	-1 296			-2 020		619		986	5 331	-606
24. Other loan stock and preference shares	-6 596	-41			967	-551		61	30	-6 730	67	869
25. Ordinary shares	3 756	2 817			-69	3 083		2 026	27	14 693	-6 143	-10 035
26. Foreign branch/head office balances									37	-3 455	-1 648	2 008
27. Long-term loans	1 158	-1 681				10 483				-67		1 021
28. Mortgage loans	17								14 823			
29. Interest in retirement and life funds ⁷		-46				53						
30. Amounts receivable/payable	13 619	1 812	173	-137	43 210	53 208		-5	132	-2 734	-462	88
31. Other assets/liabilities	-3 141		-4 050	-4 352	-247	1 269	-63	-561	-10 361	1 102	-504	10 312
32. Balancing item						271			-457	103		322

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

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

KB230

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
3. Before April 2005 the Public Investment Commissioners.
4. As taken from the national income (and production) accounts.
5. Namely deposits with the SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

National financial account (continued)

Flow of funds for the first quarter 2003¹

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	
-5 631		-5 575		-565		7 913		7 906		7 482		1. Net saving ⁴
3 724		2 489		5 564		21 142		5 543		39 717		2. Consumption of fixed capital ⁴
	7 862	3 417		2 749		619		1 158	1	7 944	7 944	3. Capital transfers
	4 150	5 331		5 934		24 551		6 345		47 199		4. Gross capital formation ⁴
-13 919		-5 000		1 814		5 123		8 261		-		5. Net lending (+)/Net borrowing (-) (S)
	-13 919	-5 000		1 814		5 123		8 261		-		6. Net financial investment (+) or (-) (U)
10 027		1 863		-3 950		20 844		22 583		119 449		7. Net incurrence of financial liabilities (Total S 9 - 32)
	-3 892	-3 137		-2 136		25 967		30 844		119 449		8. Net acquisition of financial assets (Total U 9 - 32)
	7 252	1 303		-252		-3 330		-2 552		-5 164	-5 164	9. Gold and other foreign reserves
	-1 002	1 981		-2 287		7 685		7 247		-1 624	-1 624	10. Cash and demand monetary ⁵ deposits
	722	274		-159		-4 256		4 564		4 872	4 872	11. Short/medium-term monetary ⁵ deposits
		-82		-3		28		4 732		4 431	4 431	12. Long-term monetary ⁵ deposits
	1 439			466		-1 876		131		10 919	10 919	13. Deposits with other financial institutions
3 850						-495				3 850	3 850	14. Deposits with other institutions
				840		252				-7 458	-7 458	15. Treasury bills
423		-46		-875		1 714		8 734		6 436	6 436	16. Other bills
650	-746	-570	-1 055	5 469	861	-2 649	2 109	123	2 300	-6 046	-6 046	17. Bank loans and advances
-5 382			4				63		22	-5 382	-5 382	18. Trade credit and short-term loans
570			-4				76		-24	570	570	19. Short-term government bonds
-1 573			7							-1 573	-1 573	20. Long-term government bonds
		-340					-92		-1	-340	-340	21. Non-marketable government bonds ⁶
	1		-3	-1 595	1		3 440		-20	2 459	2 459	22. Securities of local governments
			-239	2	368	801	1 471		63	-4 729	-4 729	23. Securities of public enterprises
	-1 543			-2 631	420	7 424	-15 536		6 439	2 364	2 364	24. Other loan stock and preference shares
1 114	273	-90	62	70	31	-2 707	154	-540	2	-2 606	-2 606	25. Ordinary shares
			12	1 021	-661	3 167		6 583		10 788	10 788	26. Foreign branch/head office balances
					-2		1 529		13 289	14 823	14 823	27. Long-term loans
-453	270	11		1 378		25 602	30 564	-144		83 066	83 066	28. Mortgage loans
10 411	-10 334	2 445	-5 254	-8 095	-1 781	-5 401	3 768	7 827	-5 348	-11 179	-11 179	29. Interest in retirement and life funds ⁷
417	-224	453	-143		223	552	413			965	965	30. Amounts receivable/payable
												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.

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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 2003¹

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	10 168		208		3 637		31		2 651		220	
2. Consumption of fixed capital ⁴			6		1 203				71			
3. Capital transfers		74										
4. Gross capital formation ⁴				160	1 285					57		
5. Net lending (+)/Net borrowing (-) (S).....	10 094		54		3 555		31		2 665		220	
6. Net financial investment (+) or (-) (U)		10 094		54	3 555		31		2 665		220	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	22 537		-9 875		24 271		4 867		19 225		6 172	
8. Net acquisition of financial assets (Total U 9 - 32)		32 631		-9 821	27 826		4 898		21 890		6 392	
9. Gold and other foreign reserves	24 921			-2 080	27 001							
10. Cash and demand monetary ⁵ deposits		5 181	1 402	-1 856	-4 013	-222		-2 823		-211		-7 338
11. Short/medium-term monetary ⁵ deposits		-2 488		154	48 957			3 156		4 356		9 996
12. Long-term monetary ⁵ deposits		320			750			-513		-2 129		624
13. Deposits with other financial institutions						-31		443		255	10 849	
14. Deposits with other institutions.....	3 200					3 218	4 897	103	103	3 002		1 304
15. Treasury bills						-2 590				10		71
16. Other bills.....				1 890	609	3 356		4 345	-2	-120	-305	1 299
17. Bank loans and advances	-439		-1 241	-5 518	-5 509	18 411			1		-3 342	
18. Trade credit and short-term loans	-8 465	6 393	2 464	-524	-5 201	-4 358			-2 389	-696	-554	-943
19. Short-term government bonds		-2		426		12 260		-893		-10 595		-1 344
20. Long-term government bonds.....		17 527				2 644		811		6 470		-3 214
21. Non-marketable government bonds ⁶		1 219		451								
22. Securities of local governments.....						-24		-171		136		-9
23. Securities of public enterprises.....	3	420	-1 892			-2 105		-593		-1	408	241
24. Other loan stock and preference shares.....	33	153			223	-1 313		234	100	594	218	301
25. Ordinary shares.....	1 040	3 483			1 382	651		2 026	23	3 535	-11 144	-2 300
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 811	27							29	-1 690	5 112	4 860
28. Mortgage loans	21					10 610				-356		1 761
29. Interest in retirement and life funds ⁷		536				-314			17 226			
30. Amounts receivable/payable	3 205	-163	166	182	-14 018	-15 924		18	-1 107	4 684	-100	310
31. Other assets/liabilities.....	-2 793	25	-10 774	-2 946	1 041	-23 221	-30	-1 245	5 121	14 326	5 030	773
32. Balancing item					50	-223			120	320		

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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 2003¹

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	
709		-3 618		-43		-4 843		7 023		16 143		1. Net saving ⁴
3 775		2 534		5 550		21 512		5 629		40 280		2. Consumption of fixed capital ⁴
	2 011	578		623		227		657		2 085	2 085	3. Capital transfers
	4 098	5 268		4 309		35 032		6 214		56 423		4. Gross capital formation ⁴
-1 625		-5 774		1 821		-18 136		7 095		-		5. Net lending (+)/Net borrowing (-) (S)
	-1 625	-5 774		1 821		-18 136		7 095				6. Net financial investment (+) or (-) (U)
23 352		1 965		785		10 405		14 043		117 747		7. Net incurrence of financial liabilities (Total S 9 - 32)
	21 727	-3 809		2 606		-7 731		21 138		117 747		8. Net acquisition of financial assets (Total U 9 - 32)
	10 396	570		-577		1 261		-6 992		24 921	24 921	9. Gold and other foreign reserves
	2 038	318		2 715		11 306		17 406		-2 611	-2 611	10. Cash and demand monetary ⁵ deposits
	3 719	-255		-613		-1 016		613		48 957	48 957	11. Short/medium-term monetary ⁵ deposits
		640		121		1 683		7 738		750	750	12. Long-term monetary ⁵ deposits
	1 202			322		932		155		10 849	10 849	13. Deposits with other financial institutions
				1 795		243				10 238	10 238	14. Deposits with other institutions
-4 000										-4 000	-4 000	15. Treasury bills
				2 604		7 658				10 564	10 564	16. Other bills
-311		278		1 894		19 289		2 273		12 893	12 893	17. Bank loans and advances
20	1 873	129	400	-1 687	400	8 260	-14 626	-3 034	1 624	-10 457	-10 457	18. Trade credit and short-term loans
-165			-15						-2	-165	-165	19. Short-term government bonds
24 225			-7		-21				15	24 225	24 225	20. Long-term government bonds
1 670										1 670	1 670	21. Non-marketable government bonds ⁶
		-88			-3		-16		-1	-88	-88	22. Securities of local governments
			82	250			741		-16	-1 231	-1 231	23. Securities of public enterprises
			360	7	-1	562	810		5	1 143	1 143	24. Other loan stock and preference shares
				6 239	313	1 997	264		-8 435	-463	-463	25. Ordinary shares
1 808	1 285	288	243	836	221	-1 575	3 804	445	4	8 754	8 754	26. Foreign branch/head office balances
			172	1 717	740	3 514		7 675		12 927	12 927	27. Long-term loans
					-2		3 619		13 387	17 226	17 226	28. Mortgage loans
												29. Interest in retirement and life funds ⁷
105	29	122		-3 164		-21 923	-25 765	85		-36 629	-36 629	30. Amounts receivable/payable
	944	1 115	-6 164	-9 706	3	-7 805	9 666	6 599	-4 363	-12 202	-12 202	31. Other assets/liabilities
	241	121	-153			185	291			476	476	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

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2. Including mutual banks and the Postbank.

3. Before April 2005 the Public Investment Commissioners.

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

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

6. Non-marketable bonds and other Treasury bills.

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

National financial account

Flow of funds for the third quarter 2003¹

R millions

Transaction items	Foreign sector		Financial intermediaries									
	S	U	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
1. Net saving ⁴	4 391		488		4 391		94		2 633		241	
2. Consumption of fixed capital ⁴			6		1 223				77			
3. Capital transfers.....		89										
4. Gross capital formation ⁴				190		604				44		
5. Net lending (+)/Net borrowing (-) (S).....	4 302		304		5 010		94		2 666		241	
6. Net financial investment (+) or (-) (U).....		4 302		304		5 010		94		2 666		241
7. Net incurrence of financial liabilities (Total S 9 - 32).....	837		-4 896		32 029		14 863		24 819		13 235	
8. Net acquisition of financial assets (Total U 9 - 32).....		5 139		-4 592		37 039		14 957		27 485		13 476
9. Gold and other foreign reserves.....	5 935			-1 506		7 441						
10. Cash and demand monetary ⁵ deposits.....		-2 814	3 867	-572	17 775	2 734		9 178		-1 496		1 767
11. Short/medium-term monetary ⁵ deposits.....		-3 439		-154	-8 450			-2 530		-532		114
12. Long-term monetary ⁵ deposits.....		-576			-7 698			1 332		-1 289		-7 266
13. Deposits with other financial institutions.....		86				245		-530		19	10 321	
14. Deposits with other institutions.....	-1 029					-161	14 959	372	372	12 346		-167
15. Treasury bills.....						-182				23		521
16. Other bills.....				-47	1 156	-1 133		-3 319	-22	76	-620	3 561
17. Bank loans and advances.....	-569		755	2 716	2 718	-1 076			4		-42	
18. Trade credit and short-term loans.....	-8 419	16 529	-1 403	42	4 761	9 066			-1 416	101	1 368	770
19. Short-term government bonds.....		-1		53		5 370		-12 826		3 610		3 791
20. Long-term government bonds.....		-3 363				-3 299		22 741		1 171		680
21. Non-marketable government bonds ⁶		-7 080		-435								
22. Securities of local governments.....								82		-132		-61
23. Securities of public enterprises.....	160	6	1 216			1 537		-1 931		-32	-2 847	-30
24. Other loan stock and preference shares.....	228	-204			438	1 591		417	85	2 083	-172	503
25. Ordinary shares.....	695	185			-1 582	196		1 844	5	17 100	1 964	5 961
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 966	-3 775							58	3 998	166	1 118
28. Mortgage loans.....	67					11 716				-30		-657
29. Interest in retirement and life funds ⁷		59				2			23 451			
30. Amounts receivable/payable.....	5 724	9 548	212	13	14 561	18 209		8	765	-3 776	-224	-247
31. Other assets/liabilities.....	-3 921	-22	-9 543	-4 702	8 690	-15 111	-96	119	1 261	-5 423	3 321	3 059
32. Balancing item.....					-340	-106			256	-332		59

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

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

KB230

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3. Before April 2005 the Public Investment Commissioners.

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

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

6. Non-marketable bonds and other Treasury bills.

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

National financial account (continued)

Flow of funds for the third quarter 2003¹

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	
-7 985		-2 346		-287		11 584		1 793		14 997			1. Net saving ⁴
3 812		2 570		5 459		21 706		5 693		40 546			2. Consumption of fixed capital ⁴
	10 222	1 376		7 843		249		843		10 311	10 311		3. Capital transfers
	4 437		5 113		5 613		32 724		6 818		55 543		4. Gross capital formation ⁴
-18 832		-3 513		7 402		815		1 511		-			5. Net lending (+)/Net borrowing (-) (S)
	-18 832		-3 513		7 402		815		1 511				6. Net financial investment (+) or (-) (U)
16 609		1 711		-16 013		34 929		25 699		143 822			7. Net incurrence of financial liabilities (Total S 9 - 32)
	-2 223		-1 802		-8 611		35 744		27 210		143 822		8. Net acquisition of financial assets (Total U 9 - 32)
										5 935	5 935		9. Gold and other foreign reserves
	-2 026		-641		1 040		9 880		4 592	21 642	21 642		10. Cash and demand monetary ⁵ deposits
	-1 761		-551		-1 331		838		896	-8 450	-8 450		11. Short/medium-term monetary ⁵ deposits
	-753		-160		1 607		1 714		-2 307	-7 698	-7 698		12. Long-term monetary ⁵ deposits
			1 565		-86		6 160		2 862	10 321	10 321		13. Deposits with other financial institutions
	1 111			171	89	42	639		286	14 515	14 515		14. Deposits with other institutions
2 150							1 788			2 150	2 150		15. Treasury bills
				-2 283	1 112	2 365	346			596	596		16. Other bills
-298		971		159		-7 574		5 516		1 640	1 640		17. Bank loans and advances
-15	-1 282	-500	-586	-738	-765	22 702	-8 230	-1 399	-704	14 941	14 941		18. Trade credit and short-term loans
-185			-2				-179		-1	-185	-185		19. Short-term government bonds
17 830			13		-96		-14		-3	17 830	17 830		20. Long-term government bonds
-7 516			-1							-7 516	-7 516		21. Non-marketable government bonds ⁶
		-102			1		7		1	-102	-102		22. Securities of local governments
	-13		117	-3 186			-4 295		-16	-4 657	-4 657		23. Securities of public enterprises
	-823		550	10	601	4 242	289		-176	4 831	4 831		24. Other loan stock and preference shares
	-33		1	6 271	-169	17 158	-8 487		7 913	24 511	24 511		25. Ordinary shares
-3 356	1 612	455	26	-248	-2 046	2 683	1 018	228	1	1 952	1 952		26. Foreign branch/head office balances
			-93	-536	-28	2 232		9 145		10 908	10 908		27. Long-term loans
							3 634		19 756	23 451	23 451		28. Mortgage loans
5 789	1 762	990		206		15 679	18 810	625		44 327	44 327		29. Interest in retirement and life funds ⁷
2 107	-17	-103	-2 017	-15 839	-8 286	-23 944	11 807	11 584	-5 890	-26 483	-26 483		30. Amounts receivable/payable
103			-23		-254	-656	19			-637	-637		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

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- Before April 2005 the Public Investment Commissioners.
- As taken from the national income (and production) accounts.
- Namely deposits with the SA Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

National financial account

Flow of funds for the fourth quarter 2003¹

R millions

Transaction items	Sectors		Financial intermediaries									
			Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Corporation ³		Insurers and retirement funds	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ⁴	6 512		374		1 601		54		2 609		101	
2. Consumption of fixed capital ⁴			7		1 243				81			
3. Capital transfers	-1	83										
4. Gross capital formation ⁴				312	653				39			
5. Net lending (+)/Net borrowing (-) (S).....	6 428		69		2 191		54		2 651		101	
6. Net financial investment (+) or (-) (U)		6 428		69	2 191		54		2 651		101	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	17 120		-8 385		26 377		3 071		-4 343		27 914	
8. Net acquisition of financial assets (Total U 9 - 32)		23 548		-8 316	28 568		3 125		-1 692		28 015	
9. Gold and other foreign reserves	28 052			-471	28 523							
10. Cash and demand monetary ⁵ deposits		-374	13 514	351	31 541	2 472		-6 163		-430		4 240
11. Short/medium-term monetary ⁵ deposits		-3 089			-348			-2 730		1 384		6 279
12. Long-term monetary ⁵ deposits		1 885			-2 415			-1 459		-1 761		3 775
13. Deposits with other financial institutions						-53		-70		899	13 941	
14. Deposits with other institutions.....	-5 906					-3 294	3 128	24	24	687		473
15. Treasury bills						982				16		-449
16. Other bills.....				-377	-870	-363		-77	-2	-129	-312	-3 483
17. Bank loans and advances	5 480		-9 172	-1 284	-1 273	7 779			-5		-1 651	
18. Trade credit and short-term loans	-6 426	26 775	-1 002	-3	9 416	4 377			-2 567	2 822	320	51
19. Short-term government bonds		-8		5 470		3 136		-14 034		3 901		3 390
20. Long-term government bonds.....		-6 017		-655		-4 640		23 679		-9 120		404
21. Non-marketable government bonds ⁶		340		495								
22. Securities of local governments.....								60		38		12
23. Securities of public enterprises.....	5	-33	220			-156		1 475		819	-91	-5
24. Other loan stock and preference shares.....	210	-478			-395	-487		447	-17	4 561	-5	702
25. Ordinary shares.....	832	2 973			250	756		1 471	30	-9 200	14 115	14 253
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-959	798							-5	-1 780	2 475	52
28. Mortgage loans	42					13 177				-761		566
29. Interest in retirement and life funds ⁷		175				9			7 781			
30. Amounts receivable/payable	-5 048	-228	-90	2	-4 852	-9 490		10	2 204	5 191	-10	-45
31. Other assets/liabilities.....	838	829	-11 855	-11 844	-4 341	-14 104	-57	492	-11 444	1 113	-868	-2 009
32. Balancing item					-336	-56			-342	58		-191

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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 2003¹

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	Transaction items		
7 896		-3 650		-905		6 721		-6 689		14 624		1. Net saving ⁴
3 873		2 623		5 488		22 031		5 746		41 092		2. Consumption of fixed capital ⁴
	3 228	1 521		433		172		1 185	-1	3 310	3 310	3. Capital transfers
	4 788	5 686		6 109		31 043		7 086		55 716		4. Gross capital formation ⁴
3 753		-5 192		-1 093		-2 119		-6 843		-		5. Net lending (+)/Net borrowing (-) (S)
	3 753	-5 192		-1 093		-2 119		-6 843				6. Net financial investment (+) or (-) (U)
12 928		1 930		8 582		27 055		29 931		142 180		7. Net incurrence of financial liabilities (Total S 9 - 32)
	16 681	-3 262		7 489		24 936		23 088		142 180		8. Net acquisition of financial assets (Total U 9 - 32)
	16 889	956		865		20 737		5 512		28 052	28 052	9. Gold and other foreign reserves
	4 569	850		772		-7 964		-419	-348	45 055	45 055	10. Cash and demand monetary ⁵ deposits
	-1 375	105		788		-1 989		-2 384	-2 415	-348	-348	11. Short/medium-term monetary ⁵ deposits
	1 136	135		398		-6 509		19 141	13 941	-2 415	-2 415	12. Long-term monetary ⁵ deposits
			484	1 635	2 195	-829		93	-75	13 941	13 941	13. Deposits with other financial institutions
4 500										-75	-75	14. Deposits with other institutions
										4 500	4 500	15. Treasury bills
										-5 820	-5 820	16. Other bills
49		201		1 371		6 514		4 981		6 495	6 495	17. Bank loans and advances
65	305	1 088	-5 024	3 156	572	21 073	-4 225	488	-39	25 611	25 611	18. Trade credit and short-term loans
1 869									14	1 869	1 869	19. Short-term government bonds
7 319			13	3 144			526		-15	7 319	7 319	20. Long-term government bonds
835										835	835	21. Non-marketable government bonds ⁶
		-53								-53	-53	22. Securities of local governments
			86	2 087			28		7	2 221	2 221	23. Securities of public enterprises
			495		-7	5 238	-202			5 031	5 031	24. Other loan stock and preference shares
			-1	6 868	-343	3 790	12 535		3 441	25 885	25 885	25. Ordinary shares
												26. Foreign branch/head office balances
-254	-463	88	433	1 924	-237	-2 209	-109	-542	1 824	518	518	27. Long-term loans
			866	448	-45	8 752		4 561		13 803	13 803	28. Mortgage loans
							217		7 380	7 781	7 781	29. Interest in retirement and life funds ⁷
-772	99	183		1 374	3 196	8 324	2 580	2		1 315	1 315	30. Amounts receivable/payable
-683	-4 234	423	-2 108	-8 685	-2 216	-21 708	7 608	20 441	-11 466	-37 939	-37 939	31. Other assets/liabilities
	-245		-68		-221	-723	-678			-1 401	-1 401	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 year 2003¹

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	18 875		1 369		12 247		241		10 385		721	
2. Consumption of fixed capital ⁴			25		4 852				295			
3. Capital transfers		327										
4. Gross capital formation ⁴				932		3 111				189		
5. Net lending (+)/Net borrowing (-) (S).....	18 548		462		13 988		241		10 491		721	
6. Net financial investment (+) or (-) (U)		18 548		462		13 988		241		10 491		721
7. Net incurrence of financial liabilities (Total S 9 - 32).....	33 028		-34 415		147 632		33 337		50 856		47 482	
8. Net acquisition of financial assets (Total U 9 - 32)		51 576		-33 953		161 620		33 578		61 347		48 203
9. Gold and other foreign reserves	53 744			-2 947		56 691						
10. Cash and demand monetary ⁵ deposits		1 185	11 753	-1 976	50 709	2 205		958		-2 035		-2 758
11. Short/medium-term monetary ⁵ deposits		-10 281			60 166			-18		8 828		18 331
12. Long-term monetary ⁵ deposits		1 798			-4 491			43		-6 880		1 709
13. Deposits with other financial institutions		79		-150		317		-527		1 300	39 542	
14. Deposits with other institutions.....	-3 363					1 611	33 583	122	122	25 779		2 276
15. Treasury bills						2 545				46		156
16. Other bills.....				826	1 023	-1 492		4 085	-49	-74	-2 122	-7 978
17. Bank loans and advances	475		-6 739	-6 427	-6 395	33 891					-5 140	
18. Trade credit and short-term loans	-30 819	43 797	-1 916	-332	1 988	7 105			952	816	1 213	-499
19. Short-term government bonds		-3		7 158		15 340		-21 271		-11 276		6 285
20. Long-term government bonds.....		3 899		-5 872		1 820		43 295		5 967		-2 130
21. Non-marketable government bonds ⁶		-6 134		-449		-7						
22. Securities of local governments.....						-46		-41		-23		-203
23. Securities of public enterprises.....	187	454	-1 752			-2 744		-430		1 772	2 801	-400
24. Other loan stock and preference shares.....	-6 125	-570			1 233	-760		1 159	198	508	108	2 375
25. Ordinary shares.....	6 323	9 458			-19	4 686		7 367	85	26 128	-1 208	7 879
26. Foreign branch/head office balances.....												
27. Long-term loans.....	3 976	-4 631							119	-2 927	6 105	8 038
28. Mortgage loans	147					45 986				-1 214		2 691
29. Interest in retirement and life funds ⁷		724				-250			63 281			
30. Amounts receivable/payable	17 500	10 969	461	60	38 901	46 003		31	1 994	3 365	-796	106
31. Other assets/liabilities.....	-9 017	832	-36 222	-23 844	5 143	-51 167	-246	-1 195	-15 423	11 118	6 979	12 135
32. Balancing item					-626	-114			-423	149		190

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National financial account (continued)

Flow of funds for the year 2003¹

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	
-5 011		-15 189		-1 800		21 375		10 033		53 246			1. Net saving ⁴
15 184		10 216		22 061		86 391		22 611		161 635			2. Consumption of fixed capital ⁴
	23 323	6 892		11 648		1 267		3 843		23 650		23 650	3. Capital transfers
	17 473		21 398		21 965		123 350		26 463		214 881		4. Gross capital formation ⁴
-30 623		-19 479		9 944		-14 317		10 024		-			5. Net lending (+)/Net borrowing (-) (S)
	-30 623		-19 479		9 944		-14 317		10 024				6. Net financial investment (+) or (-) (U)
62 916		7 469		-10 596		93 233		92 256		523 198			7. Net incurrence of financial liabilities (Total S 9 - 32)
	32 293		-12 010		-652		78 916		102 280		523 198		8. Net acquisition of financial assets (Total U 9 - 32)
	32 511		2 188		1 076		28 548		560	53 744		53 744	9. Gold and other foreign reserves
	3 844		2 598		-131		11 865		25 130	62 462		62 462	10. Cash and demand monetary ⁵ deposits
	2 313		-36		1 623		-5 547		486	60 166		60 166	11. Short/medium-term monetary ⁵ deposits
			2 258		430		1 362		34 473	-4 491		-4 491	12. Long-term monetary ⁵ deposits
	4 888			2 916	1 390	2 339	-1 134		665	39 542		39 542	13. Deposits with other financial institutions
6 500							3 753			35 597		35 597	14. Deposits with other institutions
				716	1 694	-1 686	821			6 500		6 500	15. Treasury bills
-137		1 404		2 549		19 943		21 504		-2 118		-2 118	16. Other bills
720	150	147	-6 265	6 200	1 068	49 386	-24 972	-3 822	3 181	27 464		27 464	17. Bank loans and advances
-3 863			-13				-116		33	24 049		24 049	18. Trade credit and short-term loans
49 944			15		2 389		588		-27	-3 863		-3 863	19. Short-term government bonds
-6 584			6							49 944		49 944	20. Long-term government bonds
		-583			-9		-259		-2	-6 584		-6 584	21. Non-marketable government bonds ⁶
	-12		282	-2 444	1		-86		-45	-583		-583	22. Securities of local governments
	-823		1 166	19	961	10 843	2 368		-108	-1 208		-1 208	23. Securities of public enterprises
	-1 576			16 747	221	30 369	-11 224		9 358	6 276		6 276	24. Other loan stock and preference shares
-688	2 707	741	764	2 582	-2 031	-3 808	4 867	-409	1 831	52 297		52 297	25. Ordinary shares
			957	2 650	6	17 665		27 964		8 618		8 618	26. Foreign branch/head office balances
					-4		8 999		53 812	48 426		48 426	27. Long-term loans
4 669	2 160	1 306		-206	3 196	27 682	26 189	568		63 281		63 281	28. Mortgage loans
11 835	-13 641	3 880	-15 543	-42 325	-12 280	-58 858	32 849	46 451	-27 067	92 079		92 079	29. Interest in retirement and life funds ⁷
520	-228	574	-387		-252	-642	45			-87 803		-87 803	30. Amounts receivable/payable
										-597		-597	31. Other assets/liabilities
													32. Balancing item

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Capital market

Selected data

Period	Percentage change ^{1,2}									Price-earnings ratio of all classes of shares (2078A)
	Real estate	Total value of shares traded ³ (2039A)	Total nominal value of bonds traded ⁴ (2042A)	Futures contracts	Share prices					
	Transfer duty (2072A)			Underlying value ³ (2054A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All classes (2077A)	
1997 ²	14.1	56.9	138.7	18.0	-44.0	-28.3	3.9	-8.2	-4.4	14.6
1998	-33.1	20.2	28.0	-10.2	14.5	-8.5	-10.4	-19.2	-13.4	13.5
1999	45.2	89.8	9.2	157.6	24.3	118.0	47.0	43.3	50.9	12.8
2000	12.7	17.8	5.5	-9.7	-24.2	8.7	-0.2	-13.9	-2.8	13.4
2001	16.9	31.7	70.7	138.1	100.7	82.0	-9.1	1.3	24.3	10.9
2002	21.6	-4.4	-42.9	-49.9	75.4	-4.9	-7.5	-7.3	-6.3	12.5
2003	62.3	11.3	15.3	53.5	-12.7	-3.3	3.4	18.0	4.9	11.2
2004	39.3	42.3	-29.5	25.9	-28.5	-4.4	43.8	42.6	23.1	14.2
2002:Jun	13.2	51.3	-17.4	7.7	160.1	54.8	-9.6	2.3	17.0	13.1
Jul	27.5	77.8	-2.3	38.8	136.2	49.9	-14.5	0.9	12.9	12.0
Aug	10.5	43.8	-15.4	-9.4	123.1	36.4	-18.6	-2.9	5.6	11.4
Sep	12.6	34.7	-10.9	-29.7	170.7	50.8	-11.7	4.4	16.2	12.5
Oct	15.1	38.0	-7.3	-24.2	111.0	38.6	-10.3	0.3	11.6	12.2
Nov	9.1	4.2	-23.6	-39.1	104.4	21.8	-5.4	-1.8	6.6	12.1
Dec	21.6	-4.4	-42.9	-49.9	75.4	-4.9	-7.5	-7.3	-6.3	11.8
2003:Jan	8.7	10.8	-33.8	-53.4	64.6	-8.0	-11.2	-10.2	-9.4	11.6
Feb	10.9	-5.0	-17.3	-42.0	16.7	-21.7	-8.9	-13.8	-16.5	11.0
Mar	19.7	12.1	-28.3	-9.4	-8.1	-31.1	-15.7	-23.6	-25.5	10.3
Apr	11.3	-30.4	-35.2	-36.1	-26.3	-35.9	-20.9	-25.9	-29.5	9.7
May	25.0	-28.9	-16.7	-13.9	-33.1	-34.5	-22.2	-24.5	-28.7	10.0
Jun	28.0	-18.2	15.2	4.0	-21.6	-25.5	-12.6	-17.5	-20.1	10.6
Jul	32.6	-27.8	2.7	-39.3	-16.1	-21.1	-5.2	-8.7	-13.5	10.6
Aug	35.6	-17.9	8.0	3.8	-4.9	-5.9	-2.7	-0.0	-3.3	11.5
Sep	51.4	15.0	23.8	41.7	-12.5	-6.9	-2.5	7.1	-1.7	11.6
Oct	40.4	4.7	-7.4	5.0	-7.5	-6.4	-1.2	10.5	-0.1	11.9
Nov	33.4	18.2	6.3	9.1	-7.6	-4.2	-4.0	11.8	0.7	12.4
Dec	62.3	11.3	15.3	53.5	-12.7	-3.3	3.4	18.0	4.9	12.6
2004:Jan	45.1	47.8	-0.5	99.7	-11.5	6.3	10.9	28.4	14.0	14.1
Feb	54.6	26.8	-11.6	49.0	-8.9	12.3	17.3	39.2	21.6	15.0
Mar	65.5	34.2	-5.4	52.8	5.6	21.1	25.8	52.0	31.6	14.6
Apr	47.6	51.5	-36.1	42.3	3.7	22.9	28.6	59.1	35.5	14.6
May	53.6	29.5	-32.0	26.1	-10.3	11.0	19.8	46.7	24.4	13.7
Jun	75.0	33.6	-28.5	27.8	-23.5	0.4	16.7	40.4	16.9	13.4
Jul	50.2	20.0	-27.0	18.0	-24.6	2.2	14.8	37.3	16.6	13.2
Aug	56.9	40.3	-13.3	36.5	-20.7	5.8	17.6	33.0	17.4	13.5
Sep	55.6	14.3	-29.3	27.9	-22.1	4.6	30.8	34.4	20.3	14.2
Oct	37.2	34.6	-26.5	2.4	-13.3	6.2	33.2	39.0	23.2	14.8
Nov	69.3	74.1	-10.5	40.2	-17.6	1.1	39.7	42.8	24.1	14.7
Dec	39.3	42.3	-29.5	25.9	-28.5	-4.4	43.8	42.6	23.1	14.8
2005:Jan	42.5	-8.0	-15.9	-29.7	-38.1	-11.5	37.4	36.0	15.6	15.2
Feb	34.1	21.7	-2.7	-7.6	-32.2	-4.0	37.9	36.1	19.4	14.5
Mar	28.5	15.7	-5.1	32.7	-23.6	2.8	41.2	36.7	23.5	14.2
Apr	42.5	24.0	26.7	50.7	-23.0	8.8	33.7	26.8	21.3	13.8
May	15.3	11.2	10.0	6.8	-18.5	15.6	43.5	35.2	29.6	13.7
Jun	21.4	21.2	-0.9	68.9	1.2	30.8	41.3	37.7	36.0	14.1
Jul	48.0	-14.6	41.6	11.3	39.7	47.1	49.4	45.2	14.8

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1. Measured over a twelve-month period.
2. Annual figures reflect the values as at December.
3. Source: The JSE Limited.
4. Source: The Bond Exchange of South Africa as from July 1995.