



## Statistical tables

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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 2003<sup>1</sup>

R millions

Transaction items	Sectors		Financial intermediaries									
			Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-2 196		299		2 618		62		2 492		159	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 183				66			
3. Capital transfers .....	1	<b>81</b>										
4. Gross capital formation <sup>4</sup> .....				<b>270</b>		<b>569</b>				<b>49</b>		
5. Net lending (+)/Net borrowing (-) (S).....	-2 276		35		3 232		62		2 509		159	
6. Net financial investment (+) or (-) (U) .....		<b>-2 276</b>		<b>35</b>		<b>3 232</b>		<b>62</b>		<b>2 509</b>		<b>159</b>
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) .....		<b>-9 742</b>		<b>-11 224</b>		<b>68 187</b>		<b>10 598</b>		<b>13 664</b>		<b>320</b>
9. Gold and other foreign reserves .....	-5 164			<b>1 110</b>		<b>-6 274</b>						
10. Cash and demand monetary <sup>5</sup> deposits .....		<b>-808</b>	-7 030	<b>101</b>	5 406	<b>-2 779</b>		<b>766</b>		<b>102</b>		<b>-1 427</b>
11. Short/medium-term monetary <sup>5</sup> deposits .....		<b>-1 265</b>			20 007			<b>2 086</b>		<b>3 620</b>		<b>1 942</b>
12. Long-term monetary <sup>5</sup> deposits .....		<b>169</b>			4 872			<b>683</b>		<b>-1 701</b>		<b>4 576</b>
13. Deposits with other financial institutions.....		<b>-7</b>		<b>-150</b>		<b>156</b>		<b>-370</b>		<b>127</b>	4 431	
14. Deposits with other institutions.....	372					<b>1 848</b>	10 599	<b>-377</b>	-377	<b>9 744</b>		<b>666</b>
15. Treasury bills .....						<b>4 335</b>				<b>-3</b>		<b>13</b>
16. Other bills .....				<b>-640</b>	128	<b>-3 352</b>		<b>3 136</b>	-23	<b>99</b>	-885	<b>-9 355</b>
17. Bank loans and advances.....	-3 997		2 919	<b>-2 341</b>	-2 331	<b>8 777</b>					-105	
18. Trade credit and short-term loans .....	-7 509	<b>-5 900</b>	-1 975	<b>153</b>	-6 988	<b>-1 980</b>			7 324	<b>-1 411</b>	79	<b>-377</b>
19. Short-term government bonds .....		<b>8</b>		<b>1 209</b>		<b>-5 426</b>		<b>6 482</b>		<b>-8 192</b>		<b>448</b>
20. Long-term government bonds.....		<b>-4 248</b>		<b>-5 217</b>		<b>7 115</b>		<b>-3 936</b>		<b>7 446</b>		
21. Non-marketable government bonds <sup>6</sup> .....		<b>-613</b>		<b>-960</b>		<b>-7</b>						
22. Securities of local governments .....						<b>-22</b>		<b>-12</b>		<b>-65</b>		<b>-145</b>
23. Securities of public enterprises .....	19	<b>61</b>	-1 296			<b>-2 020</b>		<b>619</b>		<b>986</b>	5 331	<b>-606</b>
24. Other loan stock and preference shares .....	-6 596	<b>-41</b>			967	<b>-551</b>		<b>61</b>	30	<b>-6 730</b>	67	<b>869</b>
25. Ordinary shares .....	3 756	<b>2 817</b>			-69	<b>3 083</b>		<b>2 026</b>	27	<b>14 693</b>	-6 143	<b>-10 035</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	1 158	<b>-1 681</b>							37	<b>-3 455</b>	-1 648	<b>2 008</b>
28. Mortgage loans .....	17					<b>10 483</b>				<b>-67</b>		<b>1 021</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>-46</b>				<b>53</b>			14 823			
30. Amounts receivable/payable.....	13 619	<b>1 812</b>	173	<b>-137</b>	43 210	<b>53 208</b>		<b>-5</b>	132	<b>-2 734</b>	-462	<b>88</b>
31. Other assets/liabilities .....	-3 141		-4 050	<b>-4 352</b>	-247	<b>1 269</b>	-63	<b>-561</b>	-10 361	<b>1 102</b>	-504	<b>10 312</b>
32. Balancing item.....						<b>271</b>			-457	<b>103</b>		<b>322</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. 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 2003<sup>1</sup>

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	
-5 631		-5 575		-565	7 913	7 906		7 482		7 482			1. Net saving <sup>4</sup>
3 724		2 489		5 564	21 142	5 543		39 717		39 717			2. Consumption of fixed capital <sup>4</sup>
	<b>7 862</b>	3 417		2 749	619	1 158	<b>1</b>	7 944	<b>7 944</b>	7 944	<b>7 944</b>		3. Capital transfers
	<b>4 150</b>	<b>5 331</b>		<b>5 934</b>	<b>24 551</b>	<b>6 345</b>		<b>47 199</b>	<b>47 199</b>	<b>47 199</b>			4. Gross capital formation <sup>4</sup>
-13 919		-5 000		1 814	5 123	8 261		-		-			5. Net lending (+)/Net borrowing (-) (S)
	<b>-13 919</b>	<b>-5 000</b>		<b>1 814</b>	<b>5 123</b>	<b>8 261</b>		<b>-</b>	<b>-</b>	<b>-</b>			6. Net financial investment (+) or (-) (U)
10 027		1 863		-3 950	20 844	22 583		119 449		119 449			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>-3 892</b>	<b>-3 137</b>		<b>-2 136</b>	<b>25 967</b>	<b>30 844</b>		<b>119 449</b>	<b>119 449</b>	<b>119 449</b>			8. Net acquisition of financial assets (Total U 9 - 32)
	<b>7 252</b>	<b>1 303</b>		<b>-252</b>	<b>-3 330</b>	<b>-2 552</b>	<b>-1 624</b>	<b>-5 164</b>	<b>-5 164</b>	<b>-5 164</b>			9. Gold and other foreign reserves
	<b>-1 002</b>	<b>1 981</b>		<b>-2 287</b>	<b>7 685</b>	<b>7 247</b>	<b>20 007</b>	<b>20 007</b>	<b>20 007</b>	<b>20 007</b>			10. Cash and demand monetary <sup>5</sup> deposits
	<b>722</b>	<b>274</b>		<b>-159</b>	<b>-4 256</b>	<b>4 564</b>	<b>4 872</b>	<b>4 872</b>	<b>4 872</b>	<b>4 872</b>			11. Short/medium-term monetary <sup>5</sup> deposits
		<b>-82</b>		<b>-3</b>	<b>28</b>	<b>4 732</b>	<b>4 431</b>	<b>4 431</b>	<b>4 431</b>	<b>4 431</b>			12. Long-term monetary <sup>5</sup> deposits
	<b>1 439</b>		<b>466</b>	<b>-656</b>	<b>-141</b>	<b>131</b>	<b>10 919</b>	<b>10 919</b>	<b>10 919</b>	<b>10 919</b>			13. Deposits with other financial institutions
3 850					<b>-495</b>		<b>3 850</b>	<b>3 850</b>	<b>3 850</b>	<b>3 850</b>			14. Deposits with other institutions
			<b>840</b>	<b>2 402</b>	<b>-7 518</b>		<b>-7 458</b>	<b>-7 458</b>	<b>-7 458</b>	<b>-7 458</b>			15. Treasury bills
423		-46		-875	1 714	8 734		6 436		6 436			16. Other bills
650	<b>-746</b>	-570	<b>-1 055</b>	5 469	<b>861</b>	-2 649	<b>2 109</b>	-6 046	<b>-6 046</b>	<b>-6 046</b>			17. Bank loans and advances
-5 382		<b>4</b>			<b>63</b>		<b>22</b>	-5 382	<b>-5 382</b>	<b>-5 382</b>			18. Trade credit and short-term loans
570		<b>-4</b>		<b>-638</b>	<b>76</b>		<b>-24</b>	570	<b>570</b>	<b>570</b>			19. Short-term government bonds
-1 573		<b>7</b>			<b>-92</b>		<b>-1</b>	-1 573	<b>-1 573</b>	<b>-1 573</b>			20. Long-term government bonds
		-340		<b>-3</b>	<b>-92</b>		<b>-1</b>	-340	<b>-340</b>	<b>-340</b>			21. Non-marketable government bonds <sup>6</sup>
	<b>1</b>	<b>-3</b>	<b>-1 595</b>	<b>1</b>	<b>3 440</b>		<b>-20</b>	2 459	<b>2 459</b>	<b>2 459</b>			22. Securities of local governments
		<b>-239</b>	<b>2</b>	<b>368</b>	<b>801</b>	<b>1 471</b>	<b>63</b>	-4 729	<b>-4 729</b>	<b>-4 729</b>			23. Securities of public enterprises
	<b>-1 543</b>		<b>-2 631</b>	<b>420</b>	<b>7 424</b>	<b>-15 536</b>	<b>6 439</b>	2 364	<b>2 364</b>	<b>2 364</b>			24. Other loan stock and preference shares
													25. Ordinary shares
1 114	<b>273</b>	-90	<b>62</b>	70	<b>31</b>	-2 707	<b>154</b>	-2 606	<b>-2 606</b>	<b>-2 606</b>			26. Foreign branch/head office balances
			<b>12</b>	1 021	<b>-661</b>	3 167		10 788	<b>10 788</b>	<b>10 788</b>			27. Long-term loans
					<b>-2</b>		<b>1 529</b>	14 823	<b>14 823</b>	<b>14 823</b>			28. Mortgage loans
-453	<b>270</b>	11		1 378		25 602	<b>30 564</b>	83 066	<b>83 066</b>	<b>83 066</b>			29. Interest in retirement and life funds <sup>7</sup>
10 411	<b>-10 334</b>	2 445	<b>-5 254</b>	-8 095	<b>-1 781</b>	-5 401	<b>3 768</b>	-11 179	<b>-11 179</b>	<b>-11 179</b>			30. Amounts receivable/payable
417	<b>-224</b>	453	<b>-143</b>		<b>223</b>	552	<b>413</b>	965	<b>965</b>	<b>965</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. 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 2003<sup>1</sup>

R millions

Transaction items	Sectors		Financial intermediaries									
			Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	10 168		208		3 637		31		2 651		220	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 203				71			
3. Capital transfers .....		74										
4. Gross capital formation <sup>4</sup> .....				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 <sup>5</sup> deposits .....		5 181	1 402	-1 856	-4 013	-222		-2 823		-211		-7 338
11. Short/medium-term monetary <sup>5</sup> deposits .....		-2 488		154	48 957			3 156		4 356		9 996
12. Long-term monetary <sup>5</sup> 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 <sup>6</sup> .....		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 <sup>7</sup> .....		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		

**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 second quarter 2003<sup>1</sup>

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
709		-3 618		-43		-4 843		7 023		16 143		1. Net saving <sup>4</sup>
3 775		2 534		5 550		21 512		5 629		40 280		2. Consumption of fixed capital <sup>4</sup>
	<b>2 011</b>	578		623		227		657		2 085	<b>2 085</b>	3. Capital transfers
	<b>4 098</b>	<b>5 268</b>		<b>4 309</b>		<b>35 032</b>		<b>6 214</b>		<b>56 423</b>		4. Gross capital formation <sup>4</sup>
-1 625		-5 774		1 821		-18 136		7 095		-		5. Net lending (+)/Net borrowing (-) (S)
	<b>-1 625</b>	<b>-5 774</b>		<b>1 821</b>		<b>-18 136</b>		<b>7 095</b>				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)
	<b>21 727</b>	<b>-3 809</b>		<b>2 606</b>		<b>-7 731</b>		<b>21 138</b>		<b>117 747</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>10 396</b>	<b>570</b>		<b>-577</b>		<b>1 261</b>		<b>-6 992</b>		24 921	<b>24 921</b>	9. Gold and other foreign reserves
	<b>2 038</b>	<b>318</b>		<b>2 715</b>		<b>11 306</b>		<b>17 406</b>		-2 611	<b>-2 611</b>	10. Cash and demand monetary <sup>5</sup> deposits
	<b>3 719</b>	<b>-255</b>		<b>-613</b>		<b>-1 016</b>		<b>613</b>		48 957	<b>48 957</b>	11. Short/medium-term monetary <sup>5</sup> deposits
		<b>640</b>		<b>121</b>		<b>1 683</b>		<b>7 738</b>		750	<b>750</b>	12. Long-term monetary <sup>5</sup> deposits
	<b>1 202</b>			1 795		243		<b>932</b>		10 849	<b>10 849</b>	13. Deposits with other financial institutions
				<b>322</b>		<b>243</b>		<b>932</b>		10 238	<b>10 238</b>	14. Deposits with other institutions
-4 000										-4 000	<b>-4 000</b>	15. Treasury bills
				2 604		7 658				10 564	<b>10 564</b>	16. Other bills
-311		278		1 894		19 289		2 273		12 893	<b>12 893</b>	17. Bank loans and advances
20	<b>1 873</b>	129	<b>400</b>	-1 687	<b>400</b>	8 260	<b>-14 626</b>	-3 034	<b>1 624</b>	-10 457	<b>-10 457</b>	18. Trade credit and short-term loans
-165			<b>-15</b>						<b>-2</b>	-165	<b>-165</b>	19. Short-term government bonds
24 225			<b>-7</b>		<b>-21</b>				<b>15</b>	24 225	<b>24 225</b>	20. Long-term government bonds
1 670										1 670	<b>1 670</b>	21. Non-marketable government bonds <sup>6</sup>
		-88			<b>-3</b>				<b>-1</b>	-88	<b>-88</b>	22. Securities of local governments
			<b>82</b>	250					<b>-16</b>	-1 231	<b>-1 231</b>	23. Securities of public enterprises
			<b>360</b>	7	<b>-1</b>	562	<b>810</b>		<b>5</b>	1 143	<b>1 143</b>	24. Other loan stock and preference shares
				6 239	<b>313</b>	1 997	<b>264</b>		<b>-8 435</b>	-463	<b>-463</b>	25. Ordinary shares
												26. Foreign branch/head office balances
1 808	<b>1 285</b>	288	<b>243</b>	836	<b>221</b>	-1 575	<b>3 804</b>	445	<b>4</b>	8 754	<b>8 754</b>	27. Long-term loans
			<b>172</b>	1 717	<b>740</b>	3 514		7 675		12 927	<b>12 927</b>	28. Mortgage loans
					<b>-2</b>		<b>3 619</b>		<b>13 387</b>	17 226	<b>17 226</b>	29. Interest in retirement and life funds <sup>7</sup>
105	<b>29</b>	122		-3 164		-21 923	<b>-25 765</b>	85		-36 629	<b>-36 629</b>	30. Amounts receivable/payable
	<b>944</b>	1 115	<b>-6 164</b>	-9 706	<b>3</b>	-7 805	<b>9 666</b>	6 599	<b>-4 363</b>	-12 202	<b>-12 202</b>	31. Other assets/liabilities
	<b>241</b>	121	<b>-153</b>			185	<b>291</b>			476	<b>476</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.
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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 2003<sup>1</sup>

R millions

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

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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 2003<sup>1</sup>

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

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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 fourth quarter 2003<sup>1</sup>

R millions

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

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KB230

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

6. Non-marketable bonds and other Treasury bills.

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

## National financial account (continued)

Flow of funds for the fourth quarter 2003<sup>1</sup>

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
7 896		-3 650		-905		6 721		-6 689		14 624		1. Net saving <sup>4</sup>
3 873		2 623		5 488		22 031		5 746		41 092		2. Consumption of fixed capital <sup>4</sup>
	<b>3 228</b>	1 521		433		172		1 185	<b>-1</b>	3 310	<b>3 310</b>	3. Capital transfers
	<b>4 788</b>	<b>5 686</b>		<b>6 109</b>		<b>31 043</b>		<b>7 086</b>		<b>55 716</b>		4. Gross capital formation <sup>4</sup>
3 753		-5 192		-1 093		-2 119		-6 843		-		5. Net lending (+)/Net borrowing (-) (S)
	<b>3 753</b>	<b>-5 192</b>		<b>-1 093</b>		<b>-2 119</b>		<b>-6 843</b>				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)
	<b>16 681</b>	<b>-3 262</b>		<b>7 489</b>		<b>24 936</b>		<b>23 088</b>		<b>142 180</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>16 889</b>	<b>956</b>		<b>865</b>		<b>20 737</b>		<b>5 512</b>		28 052	<b>28 052</b>	9. Gold and other foreign reserves
	<b>4 569</b>	<b>850</b>		<b>772</b>		<b>-7 964</b>		<b>-419</b>	<b>-348</b>	45 055	<b>45 055</b>	10. Cash and demand monetary <sup>5</sup> deposits
	<b>-1 375</b>	<b>105</b>		<b>788</b>		<b>-1 989</b>		<b>-2 384</b>	<b>-2 415</b>	<b>-348</b>	<b>-348</b>	11. Short/medium-term monetary <sup>5</sup> deposits
	<b>1 136</b>	<b>135</b>		<b>398</b>		<b>-6 509</b>		<b>19 141</b>	<b>13 941</b>	<b>-2 415</b>	<b>-2 415</b>	12. Long-term monetary <sup>5</sup> deposits
4 500				484	<b>1 635</b>	2 195	<b>-829</b>	<b>93</b>		13 941	<b>13 941</b>	13. Deposits with other financial institutions
										<b>-75</b>	<b>-75</b>	14. Deposits with other institutions
										4 500	<b>4 500</b>	15. Treasury bills
										<b>-5 820</b>	<b>-5 820</b>	16. Other bills
49		201		1 371		6 514		4 981		6 495	<b>6 495</b>	17. Bank loans and advances
65	<b>305</b>	1 088	<b>-5 024</b>	3 156	<b>572</b>	21 073	<b>-4 225</b>	488	<b>-39</b>	25 611	<b>25 611</b>	18. Trade credit and short-term loans
1 869									<b>14</b>	1 869	<b>1 869</b>	19. Short-term government bonds
7 319			<b>13</b>	<b>3 144</b>		<b>526</b>			<b>-15</b>	7 319	<b>7 319</b>	20. Long-term government bonds
835										835	<b>835</b>	21. Non-marketable government bonds <sup>6</sup>
		-53								<b>-53</b>	<b>-53</b>	22. Securities of local governments
			<b>86</b>	2 087			<b>28</b>		<b>7</b>	2 221	<b>2 221</b>	23. Securities of public enterprises
			<b>495</b>		<b>-7</b>	5 238	<b>-202</b>			5 031	<b>5 031</b>	24. Other loan stock and preference shares
			<b>-1</b>	6 868	<b>-343</b>	3 790	<b>12 535</b>		<b>3 441</b>	25 885	<b>25 885</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-254	<b>-463</b>	88	<b>433</b>	1 924	<b>-237</b>	-2 209	<b>-109</b>	-542	<b>1 824</b>	518	<b>518</b>	27. Long-term loans
			<b>866</b>	448	<b>-45</b>	8 752		4 561		13 803	<b>13 803</b>	28. Mortgage loans
							<b>217</b>		<b>7 380</b>	7 781	<b>7 781</b>	29. Interest in retirement and life funds <sup>7</sup>
-772	<b>99</b>	183		1 374	<b>3 196</b>	8 324	<b>2 580</b>	2		1 315	<b>1 315</b>	30. Amounts receivable/payable
-683	<b>-4 234</b>	423	<b>-2 108</b>	-8 685	<b>-2 216</b>	-21 708	<b>7 608</b>	20 441	<b>-11 466</b>	-37 939	<b>-37 939</b>	31. Other assets/liabilities
	<b>-245</b>		<b>-68</b>		<b>-221</b>	-723	<b>-678</b>			-1 401	<b>-1 401</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. 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 year 2003<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	18 875		1 369		12 247		241		10 385		721	
2. Consumption of fixed capital <sup>4</sup> .....			25		4 852				295			
3. Capital transfers .....		<b>327</b>										
4. Gross capital formation <sup>4</sup> .....				<b>932</b>		<b>3 111</b>				<b>189</b>		
5. Net lending (+)/Net borrowing (-) (S) .....	18 548		462		13 988		241		10 491		721	
6. Net financial investment (+) or (-) (U) .....		<b>18 548</b>		<b>462</b>		<b>13 988</b>		<b>241</b>		<b>10 491</b>		<b>721</b>
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) .....		<b>51 576</b>		<b>-33 953</b>		<b>161 620</b>		<b>33 578</b>		<b>61 347</b>		<b>48 203</b>
9. Gold and other foreign reserves .....	53 744			<b>-2 947</b>		<b>56 691</b>						
10. Cash and demand monetary <sup>5</sup> deposits .....		<b>1 185</b>	11 753	<b>-1 976</b>	50 709	<b>2 205</b>		<b>958</b>		<b>-2 035</b>		<b>-2 758</b>
11. Short/medium-term monetary <sup>5</sup> deposits .....		<b>-10 281</b>			60 166			<b>-18</b>		<b>8 828</b>		<b>18 331</b>
12. Long-term monetary <sup>5</sup> deposits .....		<b>1 798</b>			-4 491			<b>43</b>		<b>-6 880</b>		<b>1 709</b>
13. Deposits with other financial institutions .....		<b>79</b>		<b>-150</b>		<b>317</b>		<b>-527</b>		<b>1 300</b>	39 542	
14. Deposits with other institutions .....	-3 363					<b>1 611</b>	33 583	<b>122</b>	122	<b>25 779</b>		<b>2 276</b>
15. Treasury bills .....						<b>2 545</b>				<b>46</b>		<b>156</b>
16. Other bills .....				<b>826</b>	1 023	<b>-1 492</b>		<b>4 085</b>	-49	<b>-74</b>	-2 122	<b>-7 978</b>
17. Bank loans and advances .....	475		-6 739	<b>-6 427</b>	-6 395	<b>33 891</b>					-5 140	
18. Trade credit and short-term loans .....	-30 819	<b>43 797</b>	-1 916	<b>-332</b>	1 988	<b>7 105</b>			952	<b>816</b>	1 213	<b>-499</b>
19. Short-term government bonds .....		<b>-3</b>		<b>7 158</b>		<b>15 340</b>		<b>-21 271</b>		<b>-11 276</b>		<b>6 285</b>
20. Long-term government bonds .....		<b>3 899</b>		<b>-5 872</b>		<b>1 820</b>		<b>43 295</b>		<b>5 967</b>		<b>-2 130</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-6 134</b>		<b>-449</b>		<b>-7</b>						
22. Securities of local governments .....						<b>-46</b>		<b>-41</b>		<b>-23</b>		<b>-203</b>
23. Securities of public enterprises .....	187	<b>454</b>	-1 752			<b>-2 744</b>		<b>-430</b>		<b>1 772</b>	2 801	<b>-400</b>
24. Other loan stock and preference shares .....	-6 125	<b>-570</b>			1 233	<b>-760</b>		<b>1 159</b>	198	<b>508</b>	108	<b>2 375</b>
25. Ordinary shares .....	6 323	<b>9 458</b>			-19	<b>4 686</b>		<b>7 367</b>	85	<b>26 128</b>	-1 208	<b>7 879</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	3 976	<b>-4 631</b>							119	<b>-2 927</b>	6 105	<b>8 038</b>
28. Mortgage loans .....	147					<b>45 986</b>				<b>-1 214</b>		<b>2 691</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>724</b>				<b>-250</b>			63 281			
30. Amounts receivable/payable .....	17 500	<b>10 969</b>	461	<b>60</b>	38 901	<b>46 003</b>		<b>31</b>	1 994	<b>3 365</b>	-796	<b>106</b>
31. Other assets/liabilities .....	-9 017	<b>832</b>	-36 222	<b>-23 844</b>	5 143	<b>-51 167</b>	-246	<b>-1 195</b>	-15 423	<b>11 118</b>	6 979	<b>12 135</b>
32. Balancing item .....					-626	<b>-114</b>			-423	<b>149</b>		<b>190</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. 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 year 2003<sup>1</sup>

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

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6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## Capital market

### Selected data

Period	Percentage change <sup>1,2</sup>									Price-earnings ratio of all classes of shares (2078A)
	Real estate	Total value of shares traded <sup>3</sup> (2039A)	Total nominal value of bonds traded <sup>4</sup> (2042A)	Futures contracts	Share prices					
	Transfer duty (2072A)			Underlying value <sup>3</sup> (2054A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All classes (2077A)	
1997 <sup>2</sup> .....	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: Mar .....	21.2	12.4	15.8	5.3	148.8	79.8	-11.1	5.9	26.1	12.4
Apr .....	50.1	49.2	53.5	13.7	170.4	78.3	-1.8	11.1	30.6	12.6
May .....	24.6	57.7	29.5	-18.3	176.1	59.3	-2.3	6.2	22.4	13.7
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 .....	...	24.0	26.7	50.7	-23.0	8.8	33.7	26.8	21.3	13.8

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