

## 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 2004<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		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	2 946		426		3 053				2 333		3 004	
2. Consumption of fixed capital <sup>4</sup> .....			4		789		1		23		219	
3. Capital transfers .....		<b>100</b>										
4. Gross capital formation <sup>4</sup> .....				<b>40</b>	<b>865</b>		<b>2</b>		<b>32</b>		<b>355</b>	
5. Net lending (+)/Net borrowing (-) (S) .....	2 846		390		2 977		- 1		2 324		2 868	
6. Net financial investment (+) or (-) (U) .....		<b>2 846</b>		<b>390</b>	<b>2 977</b>		<b>- 1</b>		<b>2 324</b>		<b>2 868</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32) .....	22 932		- 1 067		- 14 484		14 177		20 195		12 656	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>25 778</b>		<b>- 677</b>	<b>- 11 507</b>		<b>14 176</b>		<b>22 519</b>		<b>15 524</b>	
9. Gold and other foreign reserves .....	12 049			<b>12 049</b>								
10. Cash and demand monetary <sup>5</sup> deposits .....		<b>2 923</b>	- 6 492	<b>- 406</b>	2 353	<b>- 1 615</b>		<b>- 94</b>		<b>190</b>		<b>9 846</b>
11. Short/medium-term monetary <sup>5</sup> deposits .....		<b>7 151</b>			9 102			<b>528</b>		<b>- 896</b>		<b>- 2 887</b>
12. Long-term monetary <sup>5</sup> deposits .....		<b>- 552</b>			18 662			<b>585</b>		<b>6 314</b>		<b>11 330</b>
13. Deposits with other financial institutions .....		<b>114</b>				<b>487</b>		<b>1 083</b>		<b>1 958</b>	10 920	
14. Deposits with other institutions .....	10 179					<b>11 209</b>	14 177	<b>- 283</b>	- 283	<b>11 545</b>		<b>- 398</b>
15. Treasury bills .....				<b>- 376</b>		<b>6 320</b>				<b>- 49</b>		<b>1 082</b>
16. Other bills .....				<b>678</b>	914	<b>816</b>		<b>514</b>	- 20	<b>376</b>	242	<b>2 934</b>
17. Bank loans and advances .....	- 2 817		1 137	<b>- 324</b>	- 260	<b>10 756</b>			6		697	
18. Trade credit and short-term loans .....	2 663	<b>6 165</b>	5 312	<b>164</b>	- 8 450	<b>- 5 539</b>			872	<b>372</b>	669	<b>308</b>
19. Short-term government bonds .....		<b>- 3</b>		<b>- 5 730</b>		<b>- 3 372</b>		<b>8 306</b>		<b>3 786</b>		<b>- 747</b>
20. Long-term government bonds .....		<b>255</b>		<b>- 1 648</b>		<b>- 6 344</b>		<b>2 596</b>		<b>4 102</b>		<b>- 2 444</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>- 5 998</b>		<b>- 366</b>								
22. Securities of local governments .....								<b>- 461</b>		<b>215</b>		<b>66</b>
23. Securities of public enterprises .....	- 56	<b>42</b>	- 287		183	<b>- 1 074</b>		<b>425</b>		<b>- 2 031</b>	60	<b>2 841</b>
24. Other loan stock and preference shares .....	- 211	<b>255</b>			- 1	<b>165</b>		<b>907</b>	169	<b>1 705</b>	558	<b>- 293</b>
25. Ordinary shares .....	705	<b>14 923</b>			3 657	<b>- 1 337</b>		<b>548</b>	1 746	<b>- 1 682</b>		<b>5 716</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	246	<b>- 6 138</b>		<b>- 1 760</b>					46	<b>- 1 082</b>	- 674	<b>- 2 148</b>
28. Mortgage loans .....	- 138					<b>13 120</b>				<b>- 263</b>		<b>3 234</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>- 6</b>				<b>355</b>			13 065			
30. Amounts receivable/payable .....	- 4 573	<b>- 7 103</b>	- 582	<b>5</b>	- 48 024	<b>- 28 729</b>		<b>- 7</b>	288	<b>3 892</b>	40	<b>- 193</b>
31. Other assets/liabilities .....	4 885	<b>13 750</b>	- 155	<b>- 2 963</b>	7 221	<b>- 6 423</b>		<b>- 471</b>	4 178	<b>- 5 545</b>	144	<b>- 12 455</b>
32. Balancing item .....					159	<b>- 302</b>			128	<b>- 388</b>		<b>- 268</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 2004<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	
- 6 582		- 6 665		- 1 235		5 630		8 279		11 189			1. Net saving <sup>4</sup>
3 887		2 648		5 456		23 017		5 866		41 910			2. Consumption of fixed capital <sup>4</sup>
	<b>5 143</b>	1 967		1 100		535		1 641		5 243	<b>5 243</b>		3. Capital transfers
	<b>4 774</b>	<b>4 676</b>		<b>6 106</b>		<b>28 904</b>		<b>7 345</b>		<b>53 099</b>			4. Gross capital formation <sup>4</sup>
- 12 612		- 6 726		- 785		278		8 441		-			5. Net lending (+)/Net borrowing (-) (S)
	<b>- 12 612</b>	<b>- 6 726</b>		<b>- 785</b>		<b>278</b>		<b>8 441</b>					6. Net financial investment (+) or (-) (U)
- 16 347		16 042		- 1 066		- 30 297		19 785		42 526			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>- 28 959</b>	<b>9 316</b>		<b>- 1 851</b>		<b>- 30 019</b>		<b>28 226</b>		<b>42 526</b>			8. Net acquisition of financial assets (Total U 9 - 32)
	<b>- 19 489</b>	<b>900</b>		<b>1 078</b>		<b>- 3 657</b>		<b>6 185</b>		12 049	<b>12 049</b>		9. Gold and other foreign reserves
	<b>1 312</b>	<b>1 995</b>		<b>5 781</b>		<b>- 2 673</b>		<b>- 1 209</b>		- 4 139	<b>- 4 139</b>		10. Cash and demand monetary <sup>5</sup> deposits
	<b>- 1 717</b>	<b>1 166</b>		<b>- 122</b>		<b>2 632</b>		<b>- 974</b>		9 102	<b>9 102</b>		11. Short/medium-term monetary <sup>5</sup> deposits
		<b>- 12</b>		<b>510</b>		<b>2 391</b>		<b>4 389</b>		18 662	<b>18 662</b>		12. Long-term monetary <sup>5</sup> deposits
	<b>1 619</b>	<b>- 1</b>	1 849	<b>- 4 161</b>	- 4 153	<b>292</b>		<b>1 947</b>		10 920	<b>10 920</b>		13. Deposits with other financial institutions
3 900										21 769	<b>21 769</b>		14. Deposits with other institutions
										3 900	<b>3 900</b>		15. Treasury bills
				- 878	<b>- 55</b>	7 312	<b>2 307</b>			7 570	<b>7 570</b>		16. Other bills
3 138		284		- 1 631		3 261		6 617		10 432	<b>10 432</b>		17. Bank loans and advances
878	<b>- 505</b>	8 162	<b>4 969</b>	2 759	<b>1 261</b>	4 364	<b>6 783</b>	20	<b>3 271</b>	17 249	<b>17 249</b>		18. Trade credit and short-term loans
2 293			<b>- 4</b>				<b>79</b>		<b>- 22</b>	2 293	<b>2 293</b>		19. Short-term government bonds
- 12 841			<b>- 1</b>	<b>- 1 524</b>		<b>- 7 821</b>			<b>- 12</b>	- 12 841	<b>- 12 841</b>		20. Long-term government bonds
- 6 364										- 6 364	<b>- 6 364</b>		21. Non-marketable government bonds <sup>6</sup>
		- 51			<b>3</b>		<b>125</b>		<b>1</b>	- 51	<b>- 51</b>		22. Securities of local governments
	<b>- 2</b>			- 2 508			<b>- 2 784</b>		<b>- 25</b>	- 2 608	<b>- 2 608</b>		23. Securities of public enterprises
	<b>28</b>			- 27	<b>172</b>	2 465	<b>- 11</b>		<b>25</b>	2 953	<b>2 953</b>		24. Other loan stock and preference shares
	<b>- 23</b>			- 2 292	<b>994</b>	15 960	<b>628</b>		<b>9</b>	19 776	<b>19 776</b>		25. Ordinary shares
- 5 632	<b>- 596</b>	- 477	<b>- 66</b>	- 480	<b>75</b>	- 5 044	<b>504</b>	247	<b>- 557</b>	- 11 768	<b>- 11 768</b>		26. Foreign branch/head office balances
			<b>- 78</b>	3 127	<b>- 740</b>	- 9 344		21 628		15 273	<b>15 273</b>		27. Long-term loans
					<b>7</b>		<b>367</b>		<b>12 342</b>	13 065	<b>13 065</b>		28. Mortgage loans
124	<b>580</b>			5 872	<b>2 249</b>	- 17 989	<b>- 35 618</b>	- 80		- 64 924	<b>- 64 924</b>		29. Interest in retirement and life funds <sup>7</sup>
- 1 493	<b>- 10 097</b>	7 690	<b>448</b>	- 6 500	<b>- 7 221</b>	- 25 944	<b>9 500</b>	- 8 647	<b>2 856</b>	- 18 621	<b>- 18 621</b>		30. Amounts receivable/payable
- 350	<b>- 69</b>	434		- 357	<b>- 158</b>	- 1 185	<b>14</b>			- 1 171	<b>- 1 171</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

- 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.
- Including mutual banks and the Postbank.
- 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 second quarter 2004<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		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	15 939		373		5 073				1 821		3 604	
2. Consumption of fixed capital <sup>4</sup> .....			5		803		1		23		221	
3. Capital transfers .....		<b>61</b>										
4. Gross capital formation <sup>4</sup> .....				<b>38</b>	<b>1 095</b>		<b>3</b>		<b>100</b>		<b>356</b>	
5. Net lending (+)/Net borrowing (-) (S) .....	15 878		340		4 781		- 2		1 744		3 469	
6. Net financial investment (+) or (-) (U) .....		<b>15 878</b>		<b>340</b>	<b>4 781</b>		<b>- 2</b>		<b>1 744</b>		<b>3 469</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32) .....	17 954		9 832		- 804		4 866		17 963		11 649	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>33 832</b>		<b>10 172</b>	<b>3 977</b>		<b>4 864</b>		<b>19 707</b>		<b>15 118</b>	
9. Gold and other foreign reserves .....	9 927			<b>9 927</b>								
10. Cash and demand monetary <sup>5</sup> deposits .....		<b>- 2 726</b>	2 533	<b>1 377</b>	5 916	<b>- 1 108</b>		<b>105</b>		<b>- 1 204</b>		<b>- 416</b>
11. Short/medium-term monetary <sup>5</sup> deposits .....		<b>- 4 144</b>		<b>61</b>	- 3 540			<b>1 372</b>		<b>632</b>		<b>- 2 351</b>
12. Long-term monetary <sup>5</sup> deposits .....		<b>- 1 200</b>			9 584					<b>4 244</b>		
13. Deposits with other financial institutions .....		<b>230</b>				<b>781</b>		<b>2 376</b>		<b>1 040</b>	8 922	
14. Deposits with other institutions .....	- 1 215					<b>- 1 363</b>	4 866	<b>110</b>	110	<b>5 251</b>		<b>- 788</b>
15. Treasury bills .....				<b>294</b>		<b>- 3 829</b>						<b>- 1 033</b>
16. Other bills .....				<b>804</b>	- 351	<b>- 1 081</b>		<b>- 4 716</b>	- 1	<b>763</b>	59	<b>4 544</b>
17. Bank loans and advances .....	2 798		7 762	<b>254</b>	242	<b>2 836</b>			10		374	
18. Trade credit and short-term loans .....	- 4 461	<b>21 504</b>	- 399	<b>- 66</b>	3 520	<b>- 1 828</b>			558	<b>- 4 397</b>	637	<b>1 624</b>
19. Short-term government bonds .....				<b>3 101</b>		<b>2 241</b>		<b>- 663</b>		<b>- 836</b>		<b>- 2 042</b>
20. Long-term government bonds .....		<b>4 902</b>		<b>3 193</b>		<b>3 632</b>		<b>5 410</b>		<b>1 559</b>		<b>1 935</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>1 103</b>		<b>49</b>								
22. Securities of local governments .....						<b>88</b>		<b>- 1</b>		<b>293</b>		<b>1 018</b>
23. Securities of public enterprises .....	- 34	<b>- 582</b>	2 255		- 14	<b>2 512</b>		<b>620</b>		<b>- 2 493</b>	432	<b>273</b>
24. Other loan stock and preference shares .....	122	<b>- 579</b>			- 1 034	<b>- 3 718</b>		<b>303</b>	- 4 790	<b>403</b>	- 541	<b>1 149</b>
25. Ordinary shares .....	11 037	<b>10 593</b>			251	<b>- 805</b>		<b>- 55</b>	791	<b>8 204</b>		<b>5 021</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	1 498	<b>4 276</b>		<b>- 7 380</b>					21	<b>2 073</b>	- 436	<b>3 847</b>
28. Mortgage loans .....	417					<b>16 967</b>				<b>8</b>		<b>760</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>36</b>				<b>218</b>			14 164			
30. Amounts receivable/payable .....	- 2 879	<b>- 2 017</b>	- 100	<b>11</b>	- 27 871	<b>- 6 461</b>		<b>3</b>	1 556	<b>4 922</b>	85	<b>263</b>
31. Other assets/liabilities .....	744	<b>2 436</b>	- 2 219	<b>- 1 453</b>	12 328	<b>- 5 105</b>			5 362	<b>- 504</b>	2 117	<b>1 210</b>
32. Balancing item .....					165				182	<b>- 251</b>		<b>104</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 second quarter 2004<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	
- 2 200		- 6 511		- 1 534		-316		6 298		22 547			1. Net saving <sup>4</sup>
3 977		2 703		5 466		23 630		5 931		42 760			2. Consumption of fixed capital <sup>4</sup>
	<b>10 186</b>	710		8 285		197		1 055		10 247	<b>10 247</b>		3. Capital transfers
	<b>4 560</b>	<b>4 588</b>		<b>5 292</b>		<b>41 737</b>		<b>7 538</b>		<b>65 307</b>			4. Gross capital formation <sup>4</sup>
- 12 969		- 7 686		6 925		- 18 226		5 746		-			5. Net lending (+)/Net borrowing (-) (S)
	<b>- 12 969</b>	<b>- 7 686</b>		<b>6 925</b>		<b>- 18 226</b>		<b>5 746</b>		<b>-</b>			6. Net financial investment (+) or (-) (U)
16 122		2 273		- 15 389		26 728		20 380		111 574			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>3 153</b>	<b>- 5 413</b>		<b>- 8 464</b>		<b>8 502</b>		<b>26 126</b>		<b>111 574</b>			8. Net acquisition of financial assets (Total U 9 - 32)
	<b>9 833</b>	<b>- 794</b>		<b>- 1 969</b>		<b>946</b>		<b>4 405</b>		9 927	<b>9 927</b>		9. Gold and other foreign reserves
	<b>1 134</b>	<b>538</b>		<b>- 2 629</b>		<b>2 158</b>		<b>- 311</b>		8 449	<b>8 449</b>		10. Cash and demand monetary <sup>5</sup> deposits
	<b>427</b>	<b>892</b>		<b>574</b>		<b>1 837</b>		<b>2 810</b>		- 3 540	<b>- 3 540</b>		11. Short/medium-term monetary <sup>5</sup> deposits
		<b>- 68</b>		<b>- 376</b>		<b>5 699</b>		<b>- 760</b>		9 584	<b>9 584</b>		12. Long-term monetary <sup>5</sup> deposits
	<b>990</b>			169	<b>948</b>	968	<b>- 481</b>	<b>231</b>		8 922	<b>8 922</b>		13. Deposits with other financial institutions
- 94							<b>4 474</b>			4 898	<b>4 898</b>		14. Deposits with other institutions
				2 082	<b>- 2 311</b>	- 3 996	<b>- 210</b>			- 94	<b>- 94</b>		15. Treasury bills
- 315		- 358		1 034		- 11 332		2 875		- 2 207	<b>- 2 207</b>		16. Other bills
- 99	<b>364</b>	154	<b>- 3 297</b>	- 1 889	<b>- 89</b>	12 958	<b>- 1 644</b>	1 505	<b>313</b>	3 090	<b>3 090</b>		17. Bank loans and advances
1 769							<b>- 32</b>			12 484	<b>12 484</b>		18. Trade credit and short-term loans
20 748		<b>2</b>		<b>- 107</b>			<b>224</b>		<b>- 2</b>	1 769	<b>1 769</b>		19. Short-term government bonds
1 348										20 748	<b>20 748</b>		20. Long-term government bonds
	<b>91</b>	1 797			<b>230</b>		<b>77</b>		<b>1</b>	1 348	<b>1 348</b>		21. Non-marketable government bonds <sup>6</sup>
										1 797	<b>1 797</b>		22. Securities of local governments
		<b>4</b>		- 1 978			<b>364</b>		<b>- 37</b>	661	<b>661</b>		23. Securities of public enterprises
		<b>428</b>		<b>- 12</b>		- 1 354	<b>- 5 571</b>			- 7 597	<b>- 7 597</b>		24. Other loan stock and preference shares
				- 7 952	<b>- 929</b>	32 406	<b>14 239</b>		<b>265</b>	36 533	<b>36 533</b>		25. Ordinary shares
- 5 585	<b>277</b>	- 47	<b>1 161</b>	1 466	<b>235</b>	7 058	<b>- 57</b>	260	<b>- 197</b>	4 235	<b>4 235</b>		26. Foreign branch/head office balances
			<b>2 539</b>	1 020	<b>22</b>	3 146		15 713		20 296	<b>20 296</b>		27. Long-term loans
							<b>1 321</b>		<b>12 589</b>	14 164	<b>14 164</b>		28. Mortgage loans
164	<b>- 614</b>	- 36		- 6 236	<b>- 420</b>	731	<b>- 30 246</b>	27		- 34 559	<b>- 34 559</b>		29. Interest in retirement and life funds <sup>7</sup>
- 1 542	<b>- 9 232</b>	763	<b>- 6 546</b>	- 3 070	<b>- 1 420</b>	- 13 110	<b>15 364</b>		<b>6 623</b>	1 373	<b>1 373</b>		30. Amounts receivable/payable
- 272	<b>- 117</b>	<b>- 272</b>		- 35	<b>- 211</b>	- 747	<b>40</b>			- 707	<b>- 707</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 third quarter 2004<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
	S	U	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
1. Net saving <sup>4</sup> .....	14 589		292		2 635				2 018		3 704	
2. Consumption of fixed capital <sup>4</sup> .....			5		804		1		25		217	
3. Capital transfers.....		<b>92</b>										
4. Gross capital formation <sup>4</sup> .....				<b>30</b>	<b>1 281</b>		<b>2</b>		<b>39</b>		<b>369</b>	
5. Net lending (+)/Net borrowing (-) (S).....	14 497		267		2 158		- 1		2 004		3 552	
6. Net financial investment (+) or (-) (U).....		<b>14 497</b>		<b>267</b>	<b>2 158</b>		<b>- 1</b>		<b>2 004</b>		<b>3 552</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	5 593		4 254		38 086		14 651		26 610		13 777	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>20 090</b>		<b>4 521</b>	<b>40 244</b>		<b>14 650</b>		<b>28 614</b>		<b>17 329</b>	
9. Gold and other foreign reserves.....	5 523			<b>5 523</b>								
10. Cash and demand monetary <sup>5</sup> deposits.....		<b>- 2 241</b>	3 887	<b>3 238</b>	18 183	<b>3 480</b>		<b>3 990</b>		<b>398</b>		<b>2 678</b>
11. Short/medium-term monetary <sup>5</sup> deposits.....		<b>4 464</b>		<b>- 61</b>	34 756			<b>5 470</b>		<b>4 118</b>		<b>15 560</b>
12. Long-term monetary <sup>5</sup> deposits.....		<b>- 996</b>			- 2 661			<b>3 531</b>		<b>- 1 579</b>		<b>- 10 673</b>
13. Deposits with other financial institutions.....		<b>- 113</b>				<b>- 730</b>		<b>2 993</b>		<b>1 433</b>	15 538	
14. Deposits with other institutions.....	4 639					<b>4 693</b>	14 651	<b>- 273</b>	- 273	<b>14 236</b>		<b>2 836</b>
15. Treasury bills.....				<b>- 234</b>		<b>- 142</b>				<b>727</b>		<b>- 43</b>
16. Other bills.....				<b>- 2 273</b>	- 2 567	<b>680</b>		<b>- 2 352</b>	128	<b>- 287</b>	976	<b>- 1 292</b>
17. Bank loans and advances.....	- 3 741		85	<b>50</b>	33	<b>17 595</b>			89		115	
18. Trade credit and short-term loans.....	- 6 105	<b>13 971</b>	- 811	<b>- 76</b>	- 17 131	<b>- 263</b>			3 647	<b>4 179</b>	- 593	<b>1 748</b>
19. Short-term government bonds.....				<b>- 1 000</b>		<b>- 3 920</b>		<b>1 669</b>		<b>3 186</b>		<b>1 478</b>
20. Long-term government bonds.....		<b>1 611</b>		<b>215</b>		<b>690</b>		<b>- 4 154</b>		<b>13 870</b>		<b>- 344</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>1 595</b>		<b>62</b>								
22. Securities of local governments.....						<b>14</b>		<b>- 4</b>		<b>- 86</b>		<b>250</b>
23. Securities of public enterprises.....	12	<b>186</b>	- 2 501		- 169	<b>- 2 489</b>		<b>4 100</b>		<b>- 1 793</b>	225	<b>- 3 041</b>
24. Other loan stock and preference shares.....	- 597	<b>- 277</b>			1 245	<b>2 246</b>		<b>24</b>	1 652	<b>2 409</b>	24	<b>3 877</b>
25. Ordinary shares.....	2 097	<b>2 999</b>			1 537	<b>30</b>		<b>428</b>	- 1 334	<b>- 3 828</b>		<b>5 694</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 996	<b>- 55</b>		<b>- 2 126</b>					- 39	<b>786</b>	1 085	<b>- 2 171</b>
28. Mortgage loans.....	- 332					<b>21 708</b>				<b>226</b>		<b>- 1 346</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>166</b>				<b>- 17</b>			9 140			
30. Amounts receivable/payable.....	- 2 193	<b>- 145</b>	90	<b>4</b>	7 151	<b>- 4 124</b>		<b>2</b>	3 200	<b>- 509</b>	- 86	<b>- 61</b>
31. Other assets/liabilities.....	4 294	<b>- 1 075</b>	3 504	<b>1 199</b>	- 2 194	<b>793</b>		<b>- 774</b>	10 266	<b>- 8 582</b>	- 3 507	<b>1 899</b>
32. Balancing item.....					- 97				134	<b>- 290</b>		<b>280</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 third quarter 2004<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	Transaction items		
- 7 728		- 3 645		2 466		7 097		- 1 328		20 100		1. Net saving <sup>4</sup>
4 057		2 762		5 446		24 188		6 043		43 548		2. Consumption of fixed capital <sup>4</sup>
	<b>3 818</b>	952		1 337		182		1 439		3 910	<b>3 910</b>	3. Capital transfers
	<b>4 852</b>	<b>4 466</b>		<b>5 894</b>		<b>38 421</b>		<b>8 294</b>		<b>63 648</b>		4. Gross capital formation <sup>4</sup>
- 12 341		- 4 397		3 355		- 6 954		- 2 140		-		5. Net lending (+)/Net borrowing (-) (S)
	<b>- 12 341</b>	<b>- 4 397</b>		<b>3 355</b>		<b>- 6 954</b>		<b>- 2 140</b>				6. Net financial investment (+) or (-) (U)
28 609		4 043		- 4 431		42 989		26 373		200 554		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>16 268</b>	<b>- 354</b>		<b>- 1 076</b>		<b>36 035</b>		<b>24 233</b>		<b>200 554</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>736</b>	<b>- 1 451</b>		<b>- 725</b>		<b>9 928</b>		<b>2 039</b>		5 523	<b>5 523</b>	9. Gold and other foreign reserves
	<b>5 804</b>	<b>- 466</b>		<b>2 799</b>		<b>- 3 135</b>		<b>203</b>		22 070	<b>22 070</b>	10. Cash and demand monetary <sup>5</sup> deposits
	<b>- 2 478</b>	<b>238</b>		<b>906</b>		<b>4 355</b>		<b>4 035</b>		34 756	<b>34 756</b>	11. Short/medium-term monetary <sup>5</sup> deposits
		<b>413</b>		<b>- 185</b>		<b>7 013</b>		<b>4 714</b>		- 2 661	<b>- 2 661</b>	12. Long-term monetary <sup>5</sup> deposits
	<b>1 804</b>	<b>- 30</b>	361	<b>286</b>	277	<b>- 4 375</b>		<b>478</b>		15 538	<b>15 538</b>	13. Deposits with other financial institutions
2 300										19 655	<b>19 655</b>	14. Deposits with other institutions
										2 300	<b>2 300</b>	15. Treasury bills
				- 433	<b>- 1 748</b>	- 938	<b>4 438</b>			- 2 834	<b>- 2 834</b>	16. Other bills
246		- 73		- 1 565		15 987		6 469		17 645	<b>17 645</b>	17. Bank loans and advances
56	<b>132</b>	3 804	<b>- 877</b>	- 4 384	<b>1 027</b>	20 716	<b>- 20 782</b>	1 202	<b>1 342</b>	401	<b>401</b>	18. Trade credit and short-term loans
1 361									<b>- 2</b>	1 361	<b>1 361</b>	19. Short-term government bonds
12 617					<b>- 716</b>		<b>1 447</b>		<b>- 2</b>	12 617	<b>12 617</b>	20. Long-term government bonds
2 197									<b>540</b>	2 197	<b>2 197</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>10</b>	154			<b>28</b>		<b>- 59</b>		<b>1</b>	154	<b>154</b>	22. Securities of local governments
				2 890			<b>3 520</b>		<b>- 32</b>	457	<b>457</b>	23. Securities of public enterprises
			<b>40</b>	<b>- 892</b>	8 878	<b>3 775</b>				11 202	<b>11 202</b>	24. Other loan stock and preference shares
				6 578	<b>- 204</b>	- 5 185	<b>- 1 429</b>		<b>3</b>	3 693	<b>3 693</b>	25. Ordinary shares
489	<b>1 565</b>	267	<b>- 1 183</b>	- 3 142	<b>- 158</b>	- 55	<b>3 582</b>	464	<b>825</b>	1 065	<b>1 065</b>	26. Foreign branch/head office balances
			<b>2 039</b>	- 1 364	<b>- 216</b>	6 051		18 056		22 411	<b>22 411</b>	27. Long-term loans
					<b>2</b>		<b>- 93</b>		<b>9 082</b>	9 140	<b>9 140</b>	28. Mortgage loans
- 5 628	<b>1 458</b>	3		- 755	<b>- 1 851</b>	- 4 838	<b>2 352</b>	182		- 2 874	<b>- 2 874</b>	29. Interest in retirement and life funds <sup>7</sup>
14 648	<b>7 158</b>	- 112	<b>612</b>	- 2 412	<b>380</b>	1 531	<b>23 401</b>		<b>1 007</b>	26 018	<b>26 018</b>	30. Amounts receivable/payable
323	<b>79</b>		<b>305</b>	- 205	<b>191</b>	565	<b>155</b>			720	<b>720</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 fourth quarter 2004<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> .....	13 991		329		3 582				1 858		2 904	
2. Consumption of fixed capital <sup>4</sup> .....			6		805		1		27		215	
3. Capital transfers .....	14	99										
4. Gross capital formation <sup>4</sup> .....				30	1 989		3		25		366	
5. Net lending (+)/Net borrowing (-) (S).....	13 906		305		2 398		- 2		1 860		2 753	
6. Net financial investment (+) or (-) (U) .....		13 906		305	2 398		- 2		1 860		2 753	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	10 829		12 205		88 547		7 562		21 901		5 114	
8. Net acquisition of financial assets (Total U 9 - 32) .....		24 735		12 510	90 945		7 560		23 761		7 867	
9. Gold and other foreign reserves .....	12 978			12 977								
10. Cash and demand monetary <sup>5</sup> deposits .....		227	13 629	- 657	13 689	2 753	- 4 405		3 086		- 1 383	
11. Short/medium-term monetary <sup>5</sup> deposits .....		- 6 997			13 368		3 178		7 802		12 039	
12. Long-term monetary <sup>5</sup> deposits .....		3 331			- 4 018		- 2 677		- 2 719		2 531	
13. Deposits with other financial institutions .....		- 35				- 809		6 866		- 783	7 004	
14. Deposits with other institutions.....	- 1 105					- 555	7 562	- 8 965	- 8 965	4 045		2 279
15. Treasury bills .....				232		7 690		1 071		30		942
16. Other bills.....				1 228	419	230		1 898	- 19	304	- 529	- 4 716
17. Bank loans and advances .....	1 438		1 893	- 29	- 65	13 237			40		- 33	
18. Trade credit and short-term loans .....	- 5 963	7 091	- 3 045	- 135	13 679	- 1 604			58	2 507	- 1 632	707
19. Short-term government bonds .....				1 655		970		168		- 5 021		- 251
20. Long-term government bonds.....		260		- 2 366		7 640		57		7 333		132
21. Non-marketable government bonds <sup>6</sup> .....		51		41								
22. Securities of local governments.....						50				- 37		- 117
23. Securities of public enterprises.....	74	592	- 2 452			- 2 441		2 645		2 943	- 17	7
24. Other loan stock and preference shares.....	1 584	- 87			430	6 139		400	- 316	- 3 828	15	771
25. Ordinary shares.....	327	15 236			3 266	320		7 795	588	- 17 096		3 387
26. Foreign branch/head office balances.....												
27. Long-term loans.....	- 183	- 16		6 640					- 137	16 922	1 548	446
28. Mortgage loans .....	2					29 080				383		- 632
29. Interest in retirement and life funds <sup>7</sup> .....		- 114				59			15 940			
30. Amounts receivable/payable .....	6 411	5 533	461	15	58 248	24 246			2 214	870	52	280
31. Other assets/liabilities.....	- 4 734	- 337	1 719	- 7 091	- 10 312	3 626		- 471	12 332	7 014	- 1 294	- 8 370
32. Balancing item .....					- 157	314			166	6		- 185

**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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- Including mutual banks and the Postbank.
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- 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 (continued)

Flow of funds for the fourth quarter 2004<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	
9 704		- 5 415		798		- 1 980		- 9 336		16 435		1. Net saving <sup>4</sup>
4 110		2 800		5 509		24 660		6 145		44 278		2. Consumption of fixed capital <sup>4</sup>
	<b>3 904</b>	734		1 626		146	<b>5</b>	1 497	<b>9</b>	4 017	<b>4 017</b>	3. Capital transfers
	<b>5 158</b>		<b>4 813</b>		<b>6 752</b>		<b>32 674</b>		<b>8 903</b>		<b>60 713</b>	4. Gross capital formation <sup>4</sup>
4 752		- 6 694		1 181		- 9 853		- 10 606		-		5. Net lending (+)/Net borrowing (-) (S)
	<b>4 752</b>		<b>- 6 694</b>		<b>1 181</b>		<b>- 9 853</b>		<b>- 10 606</b>			6. Net financial investment (+) or (-) (U)
10 948		2 491		- 3 664		47 279		23 745		226 957		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>15 700</b>		<b>- 4 203</b>		<b>- 2 483</b>		<b>37 426</b>		<b>13 139</b>		<b>226 957</b>	8. Net acquisition of financial assets (Total U 9 - 32)
	<b>1</b>									12 978	<b>12 978</b>	9. Gold and other foreign reserves
	<b>23 667</b>		<b>420</b>		<b>- 783</b>		<b>- 1 931</b>		<b>6 324</b>	27 318	<b>27 318</b>	10. Cash and demand monetary <sup>5</sup> deposits
	<b>- 6 619</b>		<b>- 143</b>		<b>918</b>		<b>- 278</b>		<b>3 468</b>	13 368	<b>13 368</b>	11. Short/medium-term monetary <sup>5</sup> deposits
	<b>3 936</b>		<b>- 481</b>		<b>- 1 739</b>		<b>- 5 404</b>		<b>- 796</b>	- 4 018	<b>- 4 018</b>	12. Long-term monetary <sup>5</sup> deposits
			<b>97</b>		<b>- 3</b>		<b>1 927</b>		<b>- 256</b>	7 004	<b>7 004</b>	13. Deposits with other financial institutions
	<b>720</b>			1 465	<b>974</b>	932	<b>1 518</b>		<b>- 127</b>	- 111	<b>- 111</b>	14. Deposits with other institutions
3 167							<b>- 6 798</b>			3 167	<b>3 167</b>	15. Treasury bills
				- 134	<b>191</b>	- 1 003	<b>- 401</b>			- 1 266	<b>- 1 266</b>	16. Other bills
91		- 172		- 1 777		6 645		5 148		13 208	<b>13 208</b>	17. Bank loans and advances
- 157	<b>- 102</b>	- 1 545	<b>- 2 593</b>	363	<b>- 2 381</b>	2 118	<b>1 894</b>	938	<b>- 570</b>	4 814	<b>4 814</b>	18. Trade credit and short-term loans
- 2 281							<b>198</b>			- 2 281	<b>- 2 281</b>	19. Short-term government bonds
13 274			<b>395</b>		<b>31</b>		<b>- 207</b>		<b>- 1</b>	13 274	<b>13 274</b>	20. Long-term government bonds
473									<b>381</b>	473	<b>473</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>19</b>	- 118			<b>29</b>		<b>- 64</b>		<b>2</b>	- 118	<b>- 118</b>	22. Securities of local governments
				2 112			<b>- 4 010</b>		<b>- 19</b>	- 283	<b>- 283</b>	23. Securities of public enterprises
			<b>314</b>		<b>- 185</b>	2 388	<b>576</b>		<b>1</b>	4 101	<b>4 101</b>	24. Other loan stock and preference shares
				245	<b>- 351</b>	6 558	<b>1 667</b>		<b>26</b>	10 984	<b>10 984</b>	25. Ordinary shares
6 703	<b>- 670</b>	122	<b>- 36</b>	39	<b>- 549</b>	20 463	<b>105</b>	- 4 250	<b>1 463</b>	24 305	<b>24 305</b>	26. Foreign branch/head office balances
			<b>- 235</b>	- 651	<b>- 3</b>	7 293		21 949		28 593	<b>28 593</b>	27. Long-term loans
							<b>1 373</b>		<b>14 622</b>	15 940	<b>15 940</b>	28. Mortgage loans
										87 528	<b>87 528</b>	29. Interest in retirement and life funds <sup>7</sup>
- 3	<b>1 762</b>	- 3		959	<b>487</b>	19 224	<b>54 335</b>	- 35		87 528	<b>87 528</b>	30. Amounts receivable/payable
- 10 212	<b>- 7 010</b>	4 138	<b>- 1 628</b>	- 6 190	<b>881</b>	- 17 157	<b>- 6 950</b>	- 5	<b>- 11 379</b>	- 31 715	<b>- 31 715</b>	31. Other assets/liabilities
- 107	<b>- 4</b>	69	<b>- 313</b>	- 95		- 182	<b>- 124</b>			- 306	<b>- 306</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.

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

2. Including mutual banks and the Postbank.

3. Before April 2005 the Public Investment Commissioners.

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

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

6. Non-marketable bonds and other Treasury bills.

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

## National financial account

### Flow of funds for the year 2004<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		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	47 465		1 420		14 343				8 030		13 216	
2. Consumption of fixed capital <sup>4</sup> .....			20		3 201		4		98		872	
3. Capital transfers .....	14	<b>352</b>										
4. Gross capital formation <sup>4</sup> .....				<b>138</b>		<b>5 230</b>		<b>10</b>		<b>196</b>		<b>1 446</b>
5. Net lending (+)/Net borrowing (-) (S).....	47 127		1 302		12 314		- 6		7 932		12 642	
6. Net financial investment (+) or (-) (U) .....		<b>47 127</b>		<b>1 302</b>		<b>12 314</b>		<b>- 6</b>		<b>7 932</b>		<b>12 642</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	57 308		25 224		111 345		41 256		86 669		43 196	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>104 435</b>		<b>26 526</b>		<b>123 659</b>		<b>41 250</b>		<b>94 601</b>		<b>55 838</b>
9. Gold and other foreign reserves .....	40 477			<b>40 476</b>								
10. Cash and demand monetary <sup>5</sup> deposits .....		<b>- 1 817</b>	13 557	<b>3 552</b>	40 141	<b>3 510</b>		<b>- 404</b>		<b>2 470</b>		<b>10 725</b>
11. Short/medium-term monetary <sup>5</sup> deposits .....		<b>474</b>			53 686			<b>10 548</b>		<b>11 656</b>		<b>22 361</b>
12. Long-term monetary <sup>5</sup> deposits .....		<b>583</b>			21 567			<b>1 439</b>		<b>6 260</b>		<b>3 188</b>
13. Deposits with other financial institutions .....		<b>196</b>				<b>- 271</b>		<b>13 318</b>		<b>3 648</b>	42 384	
14. Deposits with other institutions.....	12 498					<b>13 984</b>	41 256	<b>- 9 411</b>	- 9 411	<b>35 077</b>		<b>3 929</b>
15. Treasury bills .....				<b>- 84</b>		<b>10 039</b>		<b>1 071</b>		<b>708</b>		<b>948</b>
16. Other bills.....				<b>437</b>	- 1 585	<b>645</b>		<b>- 4 656</b>	88	<b>1 156</b>	748	<b>1 470</b>
17. Bank loans and advances .....	- 2 322		10 877	<b>- 49</b>	- 50	<b>44 424</b>			145		1 153	
18. Trade credit and short-term loans .....	- 13 866	<b>48 731</b>	1 057	<b>- 113</b>	- 8 382	<b>- 9 234</b>			5 135	<b>2 661</b>	- 919	<b>4 387</b>
19. Short-term government bonds .....		<b>- 3</b>		<b>- 1 974</b>		<b>- 4 081</b>		<b>9 480</b>		<b>1 115</b>		<b>- 1 562</b>
20. Long-term government bonds.....		<b>7 028</b>		<b>- 606</b>		<b>5 618</b>		<b>3 909</b>		<b>26 864</b>		<b>- 721</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>- 3 249</b>		<b>- 214</b>								
22. Securities of local governments.....						<b>152</b>		<b>- 466</b>		<b>385</b>		<b>1 217</b>
23. Securities of public enterprises.....	- 4	<b>238</b>	- 2 985			<b>- 3 492</b>		<b>7 790</b>		<b>- 3 374</b>	700	<b>80</b>
24. Other loan stock and preference shares.....	898	<b>- 688</b>			640	<b>4 832</b>		<b>1 634</b>	- 3 285	<b>689</b>	56	<b>5 504</b>
25. Ordinary shares.....	14 166	<b>43 751</b>			8 711	<b>- 1 792</b>		<b>8 716</b>	1 791	<b>- 14 402</b>		<b>19 818</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	3 557	<b>- 1 933</b>		<b>- 4 626</b>					- 109	<b>18 699</b>	1 523	<b>- 26</b>
28. Mortgage loans .....	- 51					<b>80 875</b>				<b>354</b>		<b>2 016</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>82</b>				<b>615</b>			52 309			
30. Amounts receivable/payable .....	- 3 234	<b>- 3 732</b>	- 131	<b>35</b>	- 10 496	<b>- 15 068</b>		<b>- 2</b>	7 258	<b>9 175</b>	91	<b>289</b>
31. Other assets/liabilities.....	5 189	<b>14 774</b>	2 849	<b>- 10 308</b>	7 043	<b>- 7 109</b>		<b>- 1 716</b>	32 138	<b>- 7 617</b>	- 2 540	<b>- 17 716</b>
32. Balancing item .....					70	<b>12</b>			610	<b>- 923</b>		<b>- 69</b>

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

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

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- 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.
- Including mutual banks and the Postbank.
- 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 (continued)

### Flow of funds for the year 2004<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
- 6 806		- 22 236		495		10 431		3 913		70 271		1. Net saving <sup>4</sup>
16 031		10 913		21 877		95 495		23 985		172 496		2. Consumption of fixed capital <sup>4</sup>
	<b>23 051</b>	4 363		12 348		1 060	5	5 632	<b>9</b>	23 417	<b>23 417</b>	3. Capital transfers
	<b>19 344</b>	<b>18 543</b>		<b>24 044</b>		<b>141 736</b>		<b>32 080</b>		<b>242 767</b>		4. Gross capital formation <sup>4</sup>
- 33 170		- 25 503		10 676		- 34 755		1 441		-		5. Net lending (+)/Net borrowing (-) (S)
	<b>- 33 170</b>	<b>- 25 503</b>		<b>10 676</b>		<b>- 34 755</b>		<b>1 441</b>				6. Net financial investment (+) or (-) (U)
39 332		24 849		- 24 550		86 699		90 283		581 611		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>6 162</b>	<b>- 654</b>		<b>- 13 874</b>		<b>51 944</b>		<b>91 724</b>		<b>581 611</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>1</b>									40 477	<b>40 477</b>	9. Gold and other foreign reserves
	<b>14 747</b>	<b>- 925</b>		<b>- 2 399</b>		<b>5 286</b>		<b>18 953</b>		53 698	<b>53 698</b>	10. Cash and demand monetary <sup>5</sup> deposits
	<b>1 631</b>	<b>1 924</b>		<b>6 869</b>		<b>- 3 928</b>		<b>2 151</b>		53 686	<b>53 686</b>	11. Short/medium-term monetary <sup>5</sup> deposits
	<b>168</b>	<b>1 815</b>		<b>- 381</b>		<b>3 420</b>		<b>5 075</b>		21 567	<b>21 567</b>	12. Long-term monetary <sup>5</sup> deposits
		<b>430</b>		<b>- 54</b>		<b>17 030</b>		<b>8 087</b>		42 384	<b>42 384</b>	13. Deposits with other financial institutions
	<b>5 133</b>	<b>- 31</b>	3 844	<b>- 1 953</b>	- 1 976	<b>- 3 046</b>		<b>2 529</b>		46 211	<b>46 211</b>	14. Deposits with other institutions
9 273						<b>- 3 409</b>				9 273	<b>9 273</b>	15. Treasury bills
				637		<b>- 3 923</b>	1 375	<b>6 134</b>		1 263	<b>1 263</b>	16. Other bills
3 160		- 319		- 3 939		14 561		21 109		44 375	<b>44 375</b>	17. Bank loans and advances
678	<b>- 111</b>	10 575	<b>- 1 798</b>	- 3 151	<b>- 182</b>	40 156	<b>- 13 749</b>	3 665	<b>4 356</b>	34 948	<b>34 948</b>	18. Trade credit and short-term loans
3 142			<b>- 4</b>				<b>195</b>		<b>- 24</b>	3 142	<b>3 142</b>	19. Short-term government bonds
33 798			<b>396</b>	<b>- 2 316</b>		<b>- 6 357</b>			<b>- 17</b>	33 798	<b>33 798</b>	20. Long-term government bonds
- 2 346									<b>1 117</b>	- 2 346	<b>- 2 346</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>120</b>	1 782		<b>290</b>		<b>79</b>		<b>5</b>		1 782	<b>1 782</b>	22. Securities of local governments
	<b>- 2</b>	<b>10</b>	516	<b>- 2 910</b>		<b>- 2 910</b>		<b>- 113</b>		- 1 773	<b>- 1 773</b>	23. Securities of public enterprises
	<b>28</b>	<b>782</b>	- 27	<b>- 917</b>	12 377	<b>- 1 231</b>		<b>26</b>		10 659	<b>10 659</b>	24. Other loan stock and preference shares
	<b>- 23</b>		- 3 421	<b>- 490</b>	49 739	<b>15 105</b>		<b>303</b>		70 986	<b>70 986</b>	25. Ordinary shares
- 4 025	<b>576</b>	- 135	<b>- 124</b>	- 2 117	<b>- 397</b>	22 422	<b>4 134</b>	- 3 279	<b>1 534</b>	17 837	<b>17 837</b>	27. Long-term loans
			<b>4 265</b>	2 132	<b>- 937</b>	7 146		77 346		86 573	<b>86 573</b>	28. Mortgage loans
				<b>9</b>		<b>2 968</b>		<b>48 635</b>		52 309	<b>52 309</b>	29. Interest in retirement and life funds <sup>7</sup>
- 5 343	<b>3 186</b>	- 36		- 160	<b>465</b>	- 2 872	<b>- 9 177</b>	94		- 14 829	<b>- 14 829</b>	30. Amounts receivable/payable
1 401	<b>- 19 181</b>	12 479	<b>- 7 114</b>	- 18 172	<b>- 7 380</b>	- 54 680	<b>41 315</b>	- 8 652	<b>- 893</b>	- 22 945	<b>- 22 945</b>	31. Other assets/liabilities
- 406	<b>- 111</b>	503	<b>- 280</b>	- 692	<b>- 178</b>	- 1 549	<b>85</b>			- 1 464	<b>- 1 464</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. 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.

## 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)	
1998 <sup>2</sup> .....	-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
2005 .....	19.0	28.6	10.1	80.6	39.0	64.3	26.2	28.9	39.9	14.4
2003: 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 .....	16.0	48.0	-14.6	41.6	11.3	39.7	47.1	49.4	45.2	14.8
Aug .....	40.6	34.3	-11.2	32.6	-5.4	29.6	54.7	51.2	43.5	14.2
Sep .....	14.1	57.9	-4.8	87.9	1.1	32.5	42.6	47.2	40.3	14.2
Oct .....	25.1	39.7	-5.4	107.1	4.2	35.3	31.6	37.6	35.2	14.2
Nov .....	14.9	6.0	-3.3	75.0	14.1	53.1	28.7	33.3	39.0	14.8
Dec .....	19.0	28.6	10.1	80.6	39.0	64.3	26.2	28.9	39.9	15.1
2006: Jan .....	6.4	75.9	2.8	117.3	71.8	69.8	36.8	37.7	47.1	16.2
Feb .....	13.7	100.4	16.3	172.4	81.5	64.9	38.1	40.8	47.1	15.9
Mar <sup>5</sup> .....	14.1	89.1	28.5	115.9	52.9	54.1	38.4	40.8	43.5	15.5
Apr .....	-28.9	73.6	16.0	63.9	84.1	73.8	46.1	51.1	56.7	16.5

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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.
5. As from 1 March 2006 the thresholds for transfer duty exemption changed.