

Note on the flow of funds in South Africa's national financial account for the year 2013

by S Madonsela¹

Introduction

From 2012 to 2013 the aggregate flow of funds in the South African economy increased at a pace broadly in line with growth in nominal gross domestic product. While structural impediments hampered production, financial intermediation continued to bridge the gaps between net lenders and net borrowers.

This note reviews both the flow of funds among the domestic sectors, and between the domestic sectors and the foreign sector. The participation of these sectors was influenced by broader macroeconomic conditions, the regulatory environment and risk-return profiles of various financial instruments. The quarterly accounts for 2013 are attached to this note, whereas the annual summary account is presented on pages S-46 to S-47 of this *Quarterly Bulletin*.

Sectoral financing balances

The saving and investment performance of South Africa's main sectors for 2012 and 2013 in Table 1 reveals that while economic growth remained below potential, fiscal space was eroded by rising debt. The foreign sector continued to play a key role as net supplier of funds to the domestic economy, assisting the economy with its infrastructural and other financing needs as the combined domestic sectors' deficit position widened by 20 per cent. The general government sector was the largest borrower of funds, with a financing shortfall of R198 billion in 2013. Non-financial corporate business enterprises' net borrowing position was stepped up in 2013 mainly due to capital formation activities. Financial intermediaries were net lenders of funds during the period under review.

Table 1 Financing balances,^{1,2} 2012 and 2013

| R millions | 2012 | | | 2013 | | |
|---|----------------|-------------------------|-----------------------------------|----------------|-------------------------|-----------------------------------|
| | Gross saving | Gross capital formation | Net lending (+)/net borrowing (-) | Gross saving | Gross capital formation | Net lending (+)/net borrowing (-) |
| Foreign sector ³ | 164 309 | - | 164 309 | 196 936 | - | 196 936 |
| Financial intermediaries..... | 88 676 | 16 500 | 72 176 | 99 752 | 14 756 | 84 996 |
| General government..... | -87 529 | 97 543 | -185 072 | -91 050 | 107 379 | -198 429 |
| Non-financial business enterprises | | | | | | |
| Public | 48 170 | 125 274 | -77 104 | 44 501 | 128 049 | -83 548 |
| Private | 326 340 | 308 643 | 17 697 | 332 880 | 343 078 | -10 198 |
| Households ⁴ | 69 128 | 61 134 | 7 994 | 72 500 | 62 257 | 10 243 |
| Total | 609 094 | 609 094 | 0 | 655 519 | 655 519 | 0 |
| Memo: Total of absolute values | - | - | 524 352 | - | - | 584 350 |

1. Gross saving plus net capital transfers less gross capital formation. Gross capital formation consists of fixed capital formation and changes in inventories, before providing for consumption (depreciation) of fixed capital.
2. A positive amount reflects a net lending position and, by implication, the net acquisition of financial assets, whereas a negative amount reflects a net borrowing position and, by implication, the net incurrence of financial liabilities.
3. A positive amount reflects a surplus for the rest of the world and is therefore a deficit on South Africa's current account. A negative amount would represent a deficit for the rest of the world and a surplus on South Africa's current account.
4. Including unincorporated business enterprises and non-profit institutions serving households.

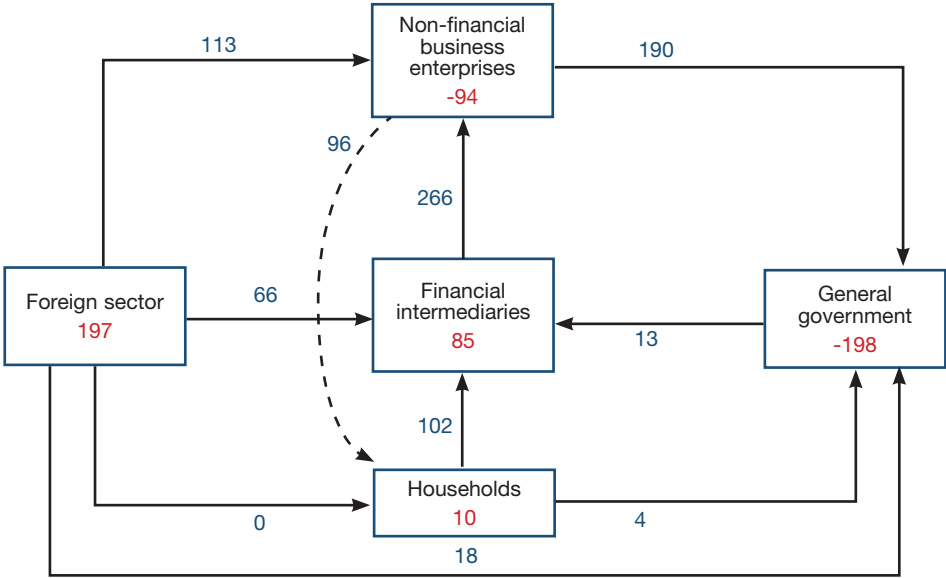
1 The views expressed are those of the author and do not necessarily reflect the views of the South African Reserve Bank (the Bank). The Bank wishes to express its sincere appreciation to all the reporting organisations – government departments, financial markets, and other public- and private-sector institutions – for their co-operation in furnishing the data used for the compilation of South Africa's financial accounts.



The inter-sectoral diagram below provides a sector-to-sector analysis of the financial linkages across the main sectors in the economy. Non-financial corporate business enterprises and financial intermediaries were the main recipients of non-residents' funds in 2013, receiving R113 billion and R66 billion respectively. In turn, non-financial business enterprises financed the general government sector to an amount of R190 billion, and the latter recorded a net outflow of R13 billion to financial intermediaries.

Figure 1 Net inter-sectoral flows of funds, 2013

R billions



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

Table 2 shows that economic agents displayed a general preference for transaction flows in the form of cash and deposits, and credit instruments. Fixed-interest securities increased to 14 per cent of total financing activity and share holdings moderated to 13 per cent in 2013 compared to 15 per cent in 2012.

Table 2 Flow of funds: Usage of main financial instruments, 2013

| | Percentage of total flows | |
|---------------------------------|---------------------------|------|
| | 2012 | 2013 |
| Cash and deposits | 13 | 19 |
| Credit extension* | 22 | 17 |
| Fixed-interest securities | 10 | 14 |
| Ordinary shares | 15 | 13 |
| Other instruments | 40 | 37 |
| Total | 100 | 100 |

* Mortgage loans, other long-term loans, bank loans, trade credit and short-term loans

Sectoral analysis

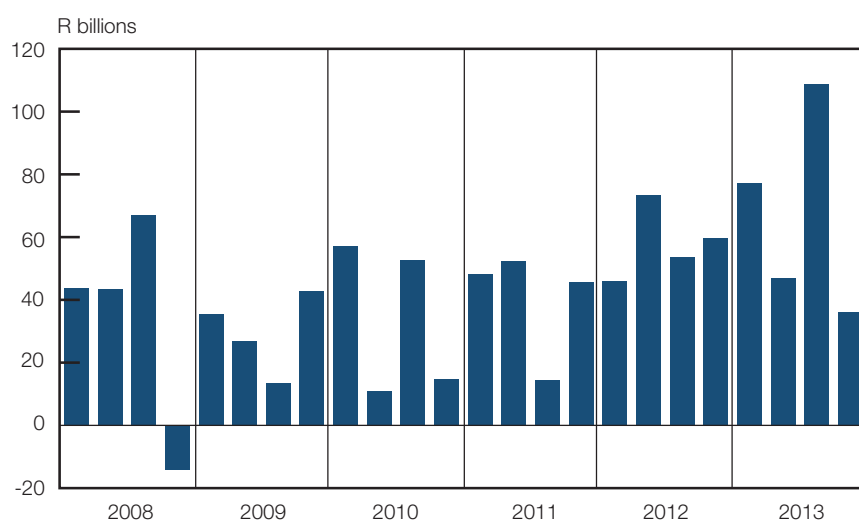
Depending on their financing positions, economic units embark on intermediation as informed by the perceived risk and return profiles of financial instruments. Below is a brief review of the individual sectors' usage of various financial instruments to meet their borrowing and investment requirements in 2013.



Foreign sector

The non-resident sector consistently bridged the domestic saving-investment gap in line with the developmental stage of the country, through the acquisition of financial instruments amounting to R269 billion in 2013, which was 15 per cent higher than in 2012. Non-residents channelled their funds through increased holdings of domestic shares and long-term loans granted to resident economic agents. However, non-resident risk aversion towards emerging-market assets was evident in 2013 as long-term government bond purchases by non-residents declined. Over the review period, non-resident sentiment turned negative in the second quarter of 2013 when the US Federal Reserve announced its intention to reduce its purchases of bonds, and in the fourth quarter when the first actual tapering steps were announced. While South Africa's credit ratings continued to be constrained by a weak growth performance and various structural factors, non-residents continued to accumulate South African financial assets, although not in a smooth fashion. Figure 2 shows the acquisition of financial assets by non-residents since the financial crisis.

Figure 2 Non-residents' net acquisition of South African financial assets



Financial intermediaries

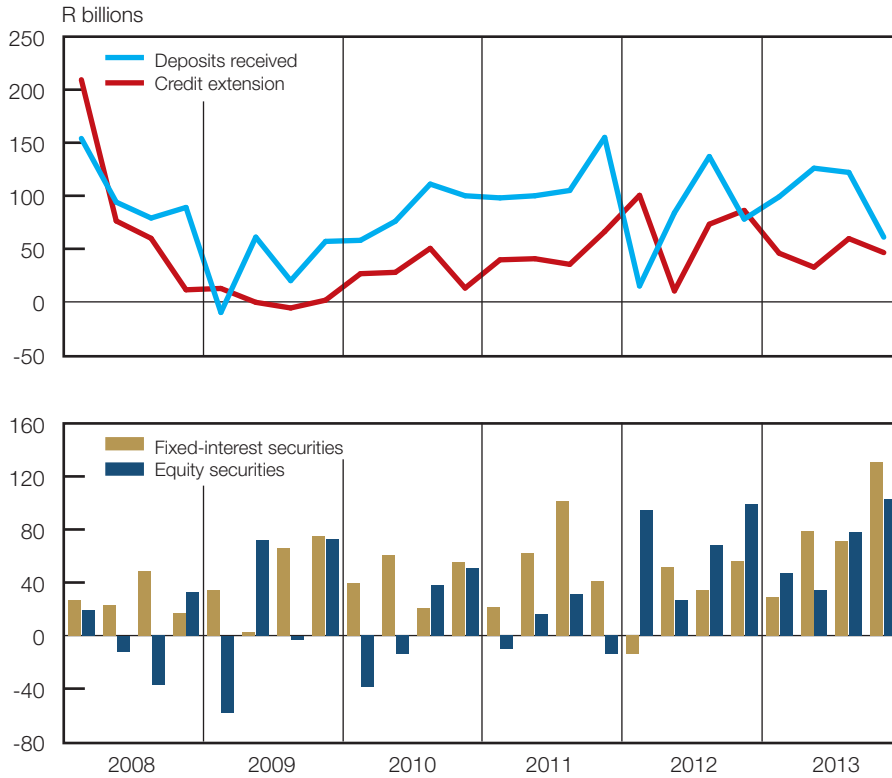
Financial intermediaries channel funds from surplus units to deficit units to sustain the flow of funds through the economy. The financial intermediary sector is at the centre of the flow-of-funds system, and it comprises the monetary authority, banks and non-bank financial institutions.

The funding activity of financial intermediaries in 2013 was concentrated in deposits received of R407 billion and contractual savings of R100 billion, thus bringing the sector's total flows to R876 billion or 38 per cent of the total flows in the economy. The bulk of the deposits was made by other non-bank financial institutions, central government and households during the period under review. The pace of growth in bank loans and advances decelerated in 2013. Intermediation through fixed-interest securities was elevated at R310 billion in 2013, while equity holdings increased by R261 billion. Of this amount, non-bank financial intermediaries² accounted for 97 per cent. Figure 3 shows the subdued level of lending by financial intermediaries in 2013, as these institutions gradually turned to fixed-interest securities as preferred intermediation tool.

² Defined as the Public Investment Corporation, insurers and pension funds, and other financial institutions.



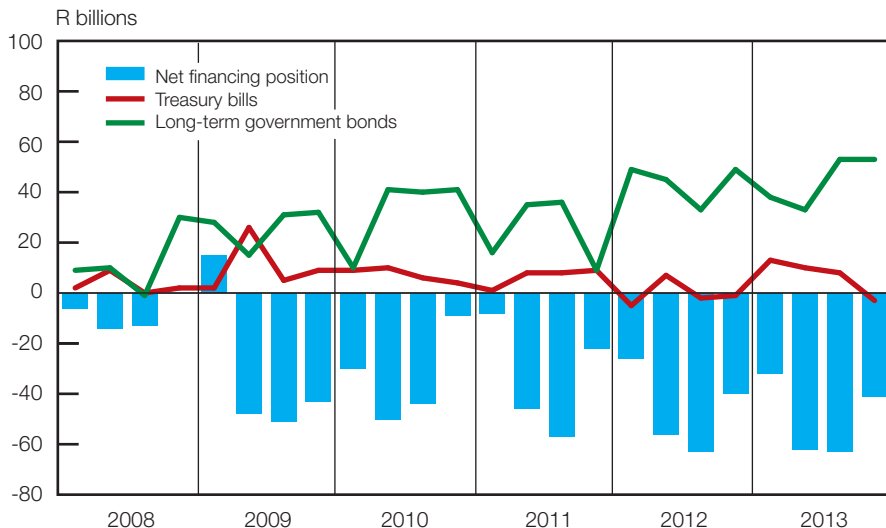
Figure 3 Financial intermediation and funding activities



General government

When spending exceeds income, general government incurs a deficit position. In 2013 general government widened its financing shortfall to R198 billion from R185 billion in 2012, as spending commitments continued to surpass revenue collections. Government closed the financial shortfall through net issues of long-term bonds amounting to R177 billion and Treasury bills worth R28 billion in the domestic market. Of the total net issues of Treasury bills, 76 per cent was taken up by domestic banks, partly to meet their prescribed liquid asset requirements. By contrast the long-term government bond net issues were mainly purchased by non-bank financial intermediaries. Figure 4 shows the main instruments used by general government to source funds to close its financial shortfall.

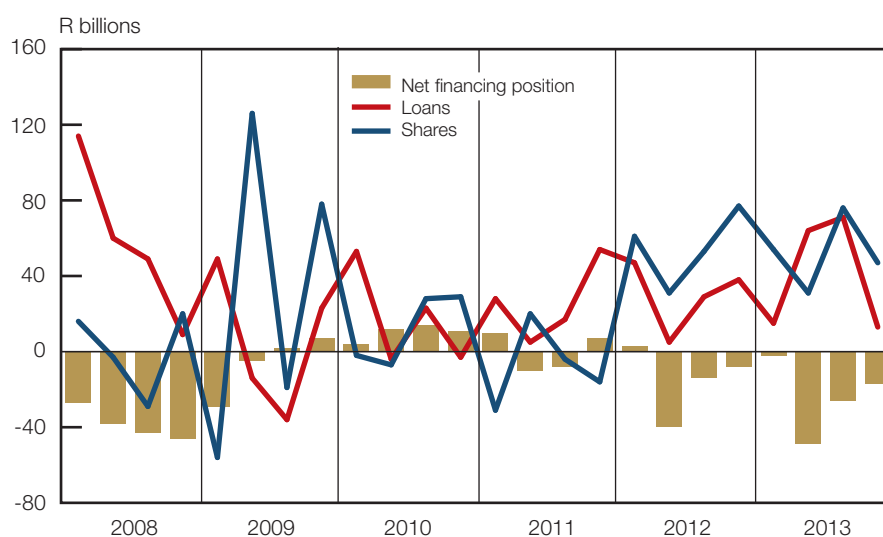
Figure 4 General government funding



Corporate business enterprises

As a share of total flows in the economy, non-financial corporate business enterprises accounted for 31 per cent in 2013. The sector's gross capital formation amounted to R471 billion, with 73 per cent incurred by private and the remaining 27 per cent by public enterprises. Corporate business enterprises collectively incurred a financing deficit of R94 billion during the review period. The sector continued to fund ongoing projects, with the majority of capital spending directed at machinery and equipment, and construction works. Non-financial corporate business enterprises financed their shortfall through the issuance of R208 billion worth of shares and taking up loans amounting to R163 billion. Over the same period public non-financial corporate business enterprises decreased their cash and deposit holdings by R14 billion, while private non-financial corporate business enterprises increased their holdings of cash and deposits by R52 billion. Figure 5 shows the funding of this sector's net financing position.

Figure 5 Financing of deficit by corporate business enterprises

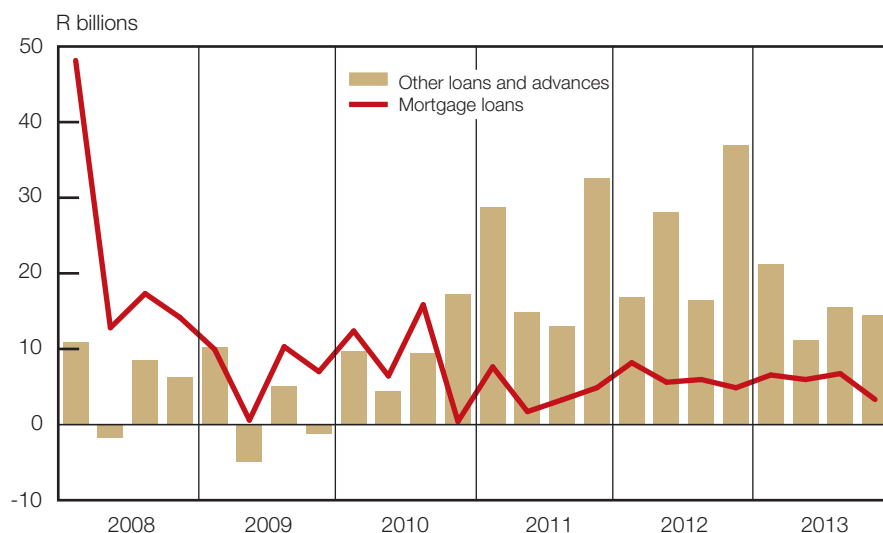


Households

The household sector recorded a relatively modest financial surplus for the second consecutive year in 2013 of R10 billion, a level last seen in 1999. Along with these surplus funds, households were able to increase their cash and deposit holdings by R96 billion in 2013, while their contractual savings with financial intermediaries amounted to R77 billion. The deceleration of growth in mortgage loans confirmed the continued restrained activity level in the residential real-estate market in 2013. The household sector's incurrence of other loans and advances of R62 billion in 2013 was lower than in 2012, as unsecured borrowing moderated and reflected, among other factors, caution by lenders in an attempt to limit credit impairments; increased regulation for this type of lending and continued financial pressure experienced by highly indebted households. Figure 6 illustrates how subdued mortgage funding has become since the onset of the global financial crisis.



Figure 6 Households' sources of funding



Summary and conclusion

The analysis of the flow of funds in 2013 reveals an increase in the aggregate flow of funds in the South African economy, despite structural impediments and subdued global economic conditions. Main points arising from the analysis are as follows:

- Foreign-sector funding was mainly absorbed by non-financial corporate business enterprises.
- The increase in gold and foreign currency holdings by the monetary authority moderated in 2013.
- Non-bank financial intermediaries demonstrated a strong preference for fixed-income and equity securities.
- The general government deficit position widened slightly further.
- The household sector's modest net lending position was reflected in rising cash and deposits and subdued use of mortgage and other borrowing.

Bibliography

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National financial account

Flow of funds for the first quarter 2013¹

R millions

| Transaction items | Sectors | | Financial intermediaries | | | | | | | | | | |
|--|---------|---------------|--------------------------|---------------|--------------------|----------------|--|---------------|--|----------------|-------------------------------|----------------|------------------------------|
| | | | Foreign sector | | Monetary authority | | Other monetary institutions ² | | Public Investment Corporation ³ | | Insurers and retirement funds | | Other financial institutions |
| | S | U | S | U | S | U | S | U | S | U | S | U | |
| 1. Net saving ⁴ | 50 195 | | 278 | | 15 171 | | | | | -955 | | 5 513 | |
| 2. Consumption of fixed capital ⁴ | | | 10 | | 2 557 | | | | | 74 | | 99 | |
| 3. Capital transfers | 41 | 103 | | | | | | | | | | | |
| 4. Gross capital formation ⁴ | | | | 42 | | 3 253 | | | | | 104 | | 272 |
| 5. Net lending (+)/net borrowing (-) (S) | 50 133 | | 246 | | 14 475 | | | | | -985 | | 5 340 | |
| 6. Net financial investment (+) or (-) (U) | | 50 133 | | 246 | | 14 475 | | | | | -985 | | 5 340 |
| 7. Net incurrence of financial liabilities (Total S 9 – 32) | 26 979 | | 18 240 | | 53 625 | | 30 804 | | | 37 313 | | 34 497 | |
| 8. Net acquisition of financial assets (Total U 9 – 32)..... | | 77 112 | | 18 486 | | 68 100 | | 30 804 | | 36 328 | | 39 837 | |
| 9. Gold and other foreign reserves | 1 150 | | | 1 150 | | | | | | | | | |
| 10. Cash and demand monetary deposits ⁵ | | -7 667 | -2 003 | -6 778 | 22 254 | -3 470 | | -1 914 | | -2 695 | | 4 336 | |
| 11. Short/medium-term monetary deposits ⁵ | | -4 964 | -327 | 3 983 | 25 774 | | | 127 | | -2 529 | | 17 577 | |
| 12. Long-term monetary deposits ⁵ | | -4 684 | | 2 739 | -1 371 | | | -55 | | -6 973 | | 3 937 | |
| 13. Deposits with other financial institutions..... | 1 202 | -26 | | | | -542 | | 4 473 | | 2 487 | 25 094 | 1 202 | |
| 14. Deposits with other institutions | 11 559 | | | | | 10 769 | 30 804 | -1 341 | -1 341 | 28 382 | | 14 018 | |
| 15. Treasury bills | 4 120 | | | 2 326 | | 8 418 | | | | -681 | | 290 | |
| 16. Other bills | 3 565 | | | 3 119 | -108 | 354 | | -2 226 | | -5 | -32 | 3 783 | |
| 17. Bank loans and advances..... | 8 206 | | 3 938 | -442 | -800 | 45 464 | | | 11 | | 4 061 | | |
| 18. Trade credit and short-term loans | -599 | 8 020 | 1 169 | -8 | 2 446 | -10 518 | | | -677 | 224 | -2 474 | 507 | |
| 19. Short-term government bonds | 66 | | | -117 | | -13 766 | | -12 | | -15 205 | | -214 | |
| 20. Long-term government bonds..... | 34 | 8 898 | | | | 2 793 | | 19 691 | | 2 274 | | 4 780 | |
| 21. Non-marketable government bonds ⁶ | | 585 | | -2 063 | | | | | | | | | |
| 22. Securities of local governments | | | | | | 61 | | | | 347 | | -102 | |
| 23. Securities of public enterprises | -39 | -5 241 | 3 500 | | | 3 209 | | 1 878 | | 4 051 | 175 | 2 088 | |
| 24. Other loan stock and preference shares | 5 127 | -5 281 | | | -3 060 | -5 501 | | -2 276 | -113 | 4 840 | 298 | 5 247 | |
| 25. Ordinary shares | 9 058 | 4 816 | | 23 | 1 272 | 2 646 | | 12 526 | 334 | 14 954 | | 16 724 | |
| 26. Foreign branch/head office balances | | | | | | | | | | | | | |
| 27. Long-term loans | 1 802 | 33 567 | 14 641 | 1 | 24 444 | | | | -29 | 10 682 | 7 718 | 430 | |
| 28. Mortgage loans | -74 | | | | | -920 | | | | -144 | -1 | 601 | |
| 29. Interest in retirement and life funds ⁷ | | 943 | | | | 11 | | | 32 407 | | | | |
| 30. Amounts receivable/payable..... | -28 536 | 34 716 | -154 | 5 078 | -26 916 | 24 820 | | -67 | 6 813 | 2 989 | -230 | -26 369 | |
| 31. Other assets/liabilities | 10 338 | 13 430 | -2 524 | 9 475 | 9 518 | 4 204 | | | -90 | -6 503 | -111 | -8 749 | |
| 32. Balancing item..... | | | | | 172 | 68 | | | -2 | -167 | -1 | -249 | |

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

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



National financial account (continued)

Flow of funds for the first quarter 2013¹

R millions

| General government | | | | Corporate business enterprises | | | | | | Total | | Transaction items |
|------------------------------------|----------------|-------------------|----------------|--------------------------------|----------------|----------------|----------------|------------------|----------------|---------|----------------|--|
| Central and provincial governments | | Local governments | | Public sector | | Private sector | | Households, etc. | | | | |
| S | U | S | U | S | U | S | U | S | U | S | U | |
| 4 247 | | -20 267 | | -11 160 | | 39 082 | | -40 273 | | 41 831 | | 1. Net saving ⁴ |
| 8 664 | | 6 569 | | 13 081 | | 61 968 | | 13 831 | | 106 853 | | 2. Consumption of fixed capital ⁴ |
| | 16 887 | 11 124 | | 77 | | 199 | 15 | 5 590 | 26 | 17 031 | 17 031 | 3. Capital transfers |
| | 12 548 | | 13 279 | | 33 983 | | 71 574 | | 13 629 | | 148 684 | 4. Gross capital formation ⁴ |
| -16 524 | | -15 853 | | -31 985 | | 29 660 | | -34 507 | | - | | 5. Net lending (+)/net borrowing (-) (S) |
| | -16 524 | | -15 853 | | -31 985 | | 29 660 | | -34 507 | | | 6. Net financial investment (+) or (-) (U) |
| 33 784 | | 18 081 | | 3 333 | | 63 268 | | 55 432 | | 375 356 | | 7. Net incurrence of financial liabilities (Total S 9 – 32) |
| | 17 260 | | 2 228 | | -28 652 | | 92 928 | | 20 925 | | 375 356 | 8. Net acquisition of financial assets (Total U 9 – 32) |
| | 24 649 | | 5 675 | | -334 | | 1 403 | | 7 046 | 1 150 | 1 150 | 9. Gold and other foreign reserves |
| | 8 195 | | 6 694 | | -7 592 | | 3 487 | | 469 | 20 251 | 20 251 | 10. Cash and demand monetary deposits ⁵ |
| | 1 601 | | -300 | | 1 690 | | -2 891 | | 3 565 | 25 447 | 25 447 | 11. Short/medium-term monetary deposits ⁵ |
| | 3 548 | | -6 | 53 | 730 | | 10 049 | | 7 982 | -1 371 | -1 371 | 12. Long-term monetary deposits ⁵ |
| 12 936 | | | | | | 60 | -14 606 | | 312 | 26 349 | 26 349 | 13. Deposits with other financial institutions |
| | 363 | | | | | | 6 703 | | | 41 082 | 41 082 | 14. Deposits with other institutions |
| | | | | 669 | -15 | -942 | -2 221 | | | 17 056 | 17 056 | 15. Treasury bills |
| -46 | | 624 | | -2 877 | | 11 518 | | 20 387 | | 3 152 | 3 152 | 16. Other bills |
| | -70 | -297 | 193 | -264 | 922 | 18 032 | 12 761 | 791 | 6 096 | 45 022 | 45 022 | 17. Bank loans and advances |
| -29 399 | | | | | -19 | | | | | 18 127 | 18 127 | 18. Trade credit and short-term loans |
| 38 203 | | | | | -199 | | | | | -29 333 | -29 333 | 19. Short-term government bonds |
| -1 683 | | | | | | | | | | 38 237 | 38 237 | 20. Long-term government bonds |
| | | | | | | | | | | -205 | -1 683 | 21. Non-marketable government bonds ⁶ |
| | | 282 | | | | | -24 | | | 282 | 282 | 22. Securities of local governments |
| | 1 664 | | | 4 017 | | | | | 4 | 7 653 | 7 653 | 23. Securities of public enterprises |
| | 226 | 2 376 | 12 | -4 618 | -211 | 1 368 | 4 322 | | | 1 378 | 1 378 | 24. Other loan stock and preference shares |
| | -126 | | | 430 | 3 902 | 53 738 | 9 367 | | | 64 832 | 64 832 | 25. Ordinary shares |
| 1 765 | -2 153 | 89 | | -15 957 | 111 | 11 371 | 3 545 | 565 | 226 | 46 409 | 46 409 | 26. Foreign branch/head office balances |
| | | -4 | -4 | -44 | | -6 901 | | 6 557 | | -467 | -467 | 27. Long-term loans |
| | -732 | | | | 661 | | 13 492 | | 18 032 | 32 407 | 32 407 | 28. Mortgage loans |
| 19 722 | -19 905 | -457 | 146 | -3 043 | -16 752 | 2 950 | 19 306 | 27 024 | -26 789 | -2 827 | -2 827 | 29. Interest in retirement and life funds ⁷ |
| -7 535 | | 15 351 | -9 886 | 24 685 | -11 226 | -26 962 | 27 846 | 108 | 4 187 | 22 778 | 22 778 | 30. Amounts receivable/payable |
| -179 | | 117 | -296 | 282 | -320 | -964 | 389 | | | -575 | -575 | 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.

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

National financial account

Flow of funds for the second quarter 2013¹

R millions

| Transaction items | Foreign sector | | Financial intermediaries | | | | | | | | | |
|--|----------------|----------------|--------------------------|----------------|--|---------------|--|---------------|-------------------------------|----------------|------------------------------|----------------|
| | S | U | Monetary authority | | Other monetary institutions ² | | Public Investment Corporation ³ | | Insurers and retirement funds | | Other financial institutions | |
| | | | S | U | S | U | S | U | S | U | S | U |
| 1. Net saving ⁴ | 49 690 | | -292 | | 12 359 | | | | 3 335 | | 10 360 | |
| 2. Consumption of fixed capital ⁴ | | | 11 | | 2 595 | | | | 76 | | 100 | |
| 3. Capital transfers | 38 | 98 | | | | | | | | | | |
| 4. Gross capital formation ⁴ | | | | 50 | | 3 487 | | | | 112 | | 233 |
| 5. Net lending (+)/net borrowing (-) (S) | 49 630 | | -331 | | 11 467 | | | | 3 299 | | 10 227 | |
| 6. Net financial investment (+) or (-) (U) | | 49 630 | | -331 | | 11 467 | | | | 3 299 | | 10 227 |
| 7. Net incurrence of financial liabilities (Total S 9 – 32) | -2 717 | | 7 614 | | 48 585 | | 35 689 | | 36 371 | | 36 188 | |
| 8. Net acquisition of financial assets (Total U 9 – 32) | | 46 913 | | 7 283 | | 60 052 | | 35 689 | | 39 670 | | 46 415 |
| 9. Gold and other foreign reserves | -15 141 | | | -15 141 | | | | | | | | |
| 10. Cash and demand monetary deposits ⁵ | | 9 838 | 2 184 | 1 865 | 13 479 | -2 207 | | 4 691 | | 116 | | 30 653 |
| 11. Short/medium-term monetary deposits ⁵ | | 13 939 | 161 | -3 129 | 24 675 | | | -5 747 | | -5 415 | | -13 952 |
| 12. Long-term monetary deposits ⁵ | | -2 857 | | -1 726 | 25 439 | | | 3 480 | | -803 | | 23 343 |
| 13. Deposits with other financial institutions | 3 524 | | | | | 710 | | 1 676 | | 360 | 23 346 | 3 524 |
| 14. Deposits with other institutions | 9 843 | | | | | 19 637 | 35 689 | 551 | 551 | 27 194 | | 12 724 |
| 15. Treasury bills | 566 | | | -1 472 | | 8 985 | | 1 607 | | -589 | | 2 178 |
| 16. Other bills | 24 028 | 12 | | 23 957 | 335 | 2 761 | | -2 696 | | -53 | 258 | -11 531 |
| 17. Bank loans and advances | -8 305 | | 1 284 | -4 033 | -5 643 | 21 905 | | | 4 | | -5 056 | |
| 18. Trade credit and short-term loans | -13 527 | 15 879 | 6 412 | 360 | -4 809 | 5 891 | | | 4 100 | -1 664 | 5 149 | 3 003 |
| 19. Short-term government bonds | -93 | | | -296 | | -5 678 | | 2 641 | | 4 923 | | -4 146 |
| 20. Long-term government bonds | 284 | -6 839 | | | | -8 354 | | 13 895 | | 34 075 | | -1 128 |
| 21. Non-marketable government bonds ⁶ | | -123 | | -1 553 | | | | | | | | |
| 22. Securities of local governments | | | | | | -144 | | 392 | | 480 | | 1 515 |
| 23. Securities of public enterprises | -243 | -256 | 964 | | | 1 363 | | 2 574 | | 4 051 | -280 | -2 656 |
| 24. Other loan stock and preference shares | 2 899 | -2 612 | | | | 421 | | -1 771 | -486 | 3 369 | -23 | 9 990 |
| 25. Ordinary shares | 11 970 | 21 501 | | | 84 | 5 446 | | 18 268 | 55 | 10 408 | | -204 |
| 26. Foreign branch/head office balances | | | | | | | | | | | | |
| 27. Long-term loans | 1 039 | -18 801 | 18 197 | 5 | -30 704 | | | | -44 | -6 335 | -1 769 | 3 258 |
| 28. Mortgage loans | -144 | | | | | 9 317 | | | | 135 | -1 025 | 846 |
| 29. Interest in retirement and life funds ⁷ | | 405 | | | | -171 | | | 26 824 | | | |
| 30. Amounts receivable/payable | -22 007 | 8 401 | -15 331 | 9 | 18 849 | -3 574 | | -1 589 | -2 327 | -12 876 | 1 226 | -3 456 |
| 31. Other assets/liabilities | 2 590 | 8 426 | -6 257 | 8 437 | 6 660 | 3 558 | | -2 283 | 7 521 | -17 529 | 14 272 | -7 410 |
| 32. Balancing item | | | | | 220 | 186 | | | 173 | -177 | 90 | -136 |

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



National financial account (continued)

Flow of funds for the second quarter 2013¹

R millions

| General government | | | | Corporate business enterprises | | | | | | | | Sectors | |
|------------------------------------|----------------|-------------------|--------------|--------------------------------|---------------|----------------|----------------|------------------|----------------|----------------|----------------|-------------------|--|
| Central and provincial governments | | Local governments | | Public sector | | Private sector | | Households, etc. | | Total | | | |
| S | U | S | U | S | U | S | U | S | U | S | U | Transaction items | |
| -33 738 | | -15 984 | | 1 184 | | 11 876 | | 36 999 | | 75 789 | | | 1. Net saving ⁴ |
| 8 795 | | 6 676 | | 13 575 | | 63 024 | | 14 131 | | 108 983 | | | 2. Consumption of fixed capital ⁴ |
| | 3 050 | 130 | | 266 | | 100 | 13 | 2 652 | 25 | 3 186 | 3 186 | | 3. Capital transfers |
| | 12 057 | 13 238 | | 29 156 | | 110 051 | | 16 388 | | 184 772 | | | 4. Gross capital formation ⁴ |
| -40 050 | | -22 416 | | -14 131 | | -35 064 | | 37 369 | | - | | | 5. Net lending (+)/net borrowing (-) (S) |
| | -40 050 | -22 416 | | -14 131 | | -35 064 | | 37 369 | | | | | 6. Net financial investment (+) or (-) (U) |
| 59 461 | | 13 881 | | 24 672 | | 36 225 | | 17 802 | | 313 771 | | | 7. Net incurrence of financial liabilities (Total S 9 – 32) |
| | 19 411 | -8 535 | | 10 541 | | 1 161 | | 55 171 | | 313 771 | | | 8. Net acquisition of financial assets (Total U 9 – 32) |
| | -48 370 | -7 170 | | -369 | | 15 195 | | 11 421 | | -15 141 | -15 141 | | 9. Gold and other foreign reserves |
| | 40 569 | -7 117 | | -4 740 | | 4 437 | | 5 991 | | 15 663 | 15 663 | | 10. Cash and demand monetary deposits ⁵ |
| | 5 321 | 83 | | 2 527 | | -5 827 | | 1 898 | | 24 836 | 24 836 | | 11. Short/medium-term monetary deposits ⁵ |
| | 8 400 | -2 259 | | -194 | | 8 499 | | 14 554 | | 25 439 | 25 439 | | 12. Long-term monetary deposits ⁵ |
| | | | | | | -15 | -22 504 | 66 | | 26 870 | 26 870 | | 13. Deposits with other financial institutions |
| 9 961 | | | | | | | -182 | | | 46 068 | 46 068 | | 14. Deposits with other institutions |
| | 34 | -37 | | 823 | 79 | -11 964 | 880 | | | 10 527 | 10 527 | | 15. Treasury bills |
| -184 | | 309 | | -1 095 | | 28 046 | | 8 512 | | 13 443 | 13 443 | | 16. Other bills |
| | 76 | 10 464 | 4 874 | 2 136 | -827 | 12 723 | -1 304 | 2 672 | -968 | 17 872 | 17 872 | | 17. Bank loans and advances |
| -1 759 | | | | | 704 | | | | | 25 320 | 25 320 | | 18. Trade credit and short-term loans |
| 32 975 | | | | | 1 612 | | | | | -1 852 | -1 852 | | 19. Short-term government bonds |
| 8 614 | | | | | | | | | -2 | 33 259 | 33 259 | | 20. Long-term government bonds |
| | | 2 240 | | | | | | | 10 290 | 8 614 | 8 614 | | 21. Non-marketable government bonds ⁶ |
| | -285 | | | 4 355 | | | | | | 2 240 | 2 240 | | 22. Securities of local governments |
| | -27 | -424 | -137 | 1 732 | -1 496 | -1 007 | -5 046 | | 5 | 4 796 | 4 796 | | 23. Securities of public enterprises |
| | 2 616 | | | 2 817 | 1 918 | 27 705 | -17 322 | | | 2 691 | 2 691 | | 24. Other loan stock and preference shares |
| -1 656 | 25 552 | 4 174 | 14 | 15 418 | 101 | 1 488 | 2 926 | 644 | 67 | 42 631 | 42 631 | | 25. Ordinary shares |
| | | -90 | -15 | -144 | | 5 728 | | 5 958 | | 6 787 | 6 787 | | 26. Foreign branch/head office balances |
| | -898 | | | | 79 | | 1 391 | | 26 018 | 10 283 | 10 283 | | 27. Long-term loans |
| 11 510 | -13 577 | 1 139 | | -7 650 | 1 671 | -20 162 | 619 | -60 | -10 441 | 26 824 | 26 824 | | 28. Mortgage loans |
| | | -3 670 | 2 894 | 6 210 | 9 357 | -6 607 | 19 073 | 76 | -3 728 | 20 795 | 20 795 | | 29. Interest in retirement and life funds ⁷ |
| | | -224 | 298 | 70 | 119 | 290 | 329 | | | -34 813 | -34 813 | | 30. Amounts receivable/payable |
| | | | | | | | | | | 20 795 | 20 795 | | 31. Other assets/liabilities |
| | | | | | | | | | | 619 | 619 | | 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 South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6. Non-marketable bonds and other Treasury bills.

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

National financial account Flow of funds for the third quarter 2013¹

R millions

| Transaction items | Foreign sector | | Financial intermediaries | | | | | | | | | | | |
|--|----------------|----------------|--------------------------|----------------|--|----------------|--|---------------|-------------------------------|---------------|------------------------------|---|----------------|--|
| | | | Monetary authority | | Other monetary institutions ² | | Public Investment Corporation ³ | | Insurers and retirement funds | | Other financial institutions | | | |
| | S | U | S | U | S | U | S | U | S | U | S | U | | |
| 1. Net saving ⁴ | 61 311 | | 524 | | 6 551 | | | | 2 327 | | | | 6 056 | |
| 2. Consumption of fixed capital ⁴ | | | 11 | | 2 678 | | | | 78 | | | | 102 | |
| 3. Capital transfers | 39 | 99 | | | | | | | | | | | | |
| 4. Gross capital formation ⁴ | | | | 54 | 3 097 | | | | | | 105 | | 156 | |
| 5. Net lending (+)/net borrowing (-) (S) | 61 251 | | 481 | | 6 132 | | | | 2 300 | | | | 6 002 | |
| 6. Net financial investment (+) or (-) (U) | | 61 251 | | 481 | 6 132 | | | | | | 2 300 | | 6 002 | |
| 7. Net incurrence of financial liabilities (Total S 9 – 32) | 47 599 | | 47 234 | | 50 936 | | 25 914 | | 77 991 | | | | 75 780 | |
| 8. Net acquisition of financial assets (Total U 9 – 32) | | 108 850 | | 47 715 | 57 068 | | 25 914 | | 80 291 | | | | 81 782 | |
| 9. Gold and other foreign reserves | 18 649 | | | 18 649 | | | | | | | | | | |
| 10. Cash and demand monetary deposits ⁵ | | -1 495 | 35 911 | -1 748 | 17 392 | -1 786 | | -1 986 | 1 531 | | | | 34 633 | |
| 11. Short/medium-term monetary deposits ⁵ | | -819 | | 4 674 | 61 797 | | | -2 685 | 2 684 | | | | 45 186 | |
| 12. Long-term monetary deposits ⁵ | | 1 784 | | 6 535 | -28 553 | | | -3 994 | -3 979 | | | | -25 087 | |
| 13. Deposits with other financial institutions | 416 | -2 | | | | 68 | | | -8 612 | 9 312 | | | 416 | |
| 14. Deposits with other institutions | -482 | | | | | -15 096 | 25 914 | 70 | 22 204 | 70 | | | 13 136 | |
| 15. Treasury bills | -3 966 | | | -571 | | -480 | | -1 493 | 90 | | | | 3 070 | |
| 16. Other bills | 4 121 | -12 | | 8 369 | 1 194 | -1 272 | | 953 | 322 | | 4 057 | | -705 | |
| 17. Bank loans and advances | 4 615 | | -373 | 3 488 | 4 449 | 36 712 | | | | 4 | 13 540 | | | |
| 18. Trade credit and short-term loans | 3 504 | 33 903 | 609 | 173 | -7 306 | -18 507 | | | -1 905 | -1 905 | -5 161 | | 2 211 | |
| 19. Short-term government bonds | -86 | | | -63 | | -564 | | -74 | | | | | 6 161 | |
| 20. Long-term government bonds | 7 702 | 34 163 | | | | -7 325 | | 17 870 | 19 551 | | | | 8 596 | |
| 21. Non-marketable government bonds ⁶ | | 122 | | -21 958 | | | | | | | | | | |
| 22. Securities of local governments | | | | | | -301 | | 1 | 465 | | | | -20 | |
| 23. Securities of public enterprises | -612 | -1 214 | -7 437 | | | -7 617 | | 3 118 | -2 660 | 1 531 | | | 4 412 | |
| 24. Other loan stock and preference shares | 8 145 | | | | -498 | 8 069 | | -1 033 | 4 652 | -1 916 | | | 9 997 | |
| 25. Ordinary shares | 36 232 | 11 154 | | | 8 212 | -1 149 | | 9 814 | 44 113 | 432 | | | 25 249 | |
| 26. Foreign branch/head office balances | | | | | | | | | | | | | | |
| 27. Long-term loans | 7 237 | 6 077 | 14 023 | -1 | 500 | | | | 15 222 | 11 725 | | | 3 631 | |
| 28. Mortgage loans | 100 | | | | | 18 841 | | | 95 | 188 | | | -336 | |
| 29. Interest in retirement and life funds ⁷ | | 412 | | | | 87 | | | 31 672 | | | | | |
| 30. Amounts receivable/payable | -15 635 | 14 803 | 14 | 17 392 | -16 435 | 17 396 | | 1 844 | 2 866 | 18 782 | | | -22 702 | |
| 31. Other assets/liabilities | -22 341 | 9 974 | 4 487 | 12 776 | 9 888 | 29 744 | | 3 509 | -16 261 | 23 719 | | | -26 050 | |
| 32. Balancing item | | | | | 296 | 248 | | | 2 | -87 | 3 | | -16 | |

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

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

National financial account (continued)

Flow of funds for the third quarter 2013¹

R millions

| General government | | | | Corporate business enterprises | | | | | | | | Sectors |
|------------------------------------|----------------|-------------------|----------------|--------------------------------|----------------|----------------|----------------|------------------|---------------|---------|----------------|--|
| Central and provincial governments | | Local governments | | Public sector | | Private sector | | Households, etc. | | Total | | |
| S | U | S | U | S | U | S | U | S | U | S | U | |
| -30 686 | | -16 468 | | 1 748 | | 18 360 | | 10 272 | | 59 995 | | 1. Net saving ⁴ |
| 8 981 | | 6 846 | | 14 044 | | 64 972 | | 14 424 | | 112 136 | | 2. Consumption of fixed capital ⁴ |
| | 11 569 | 7 722 | | 292 | | 100 | 14 | 3 554 | 25 | 11 707 | 11 707 | 3. Capital transfers |
| | 13 211 | | 14 205 | | 34 854 | | 90 196 | | 16 253 | | 172 131 | 4. Gross capital formation ⁴ |
| -46 485 | | -16 105 | | -18 770 | | -6 778 | | 11 972 | | - | | 5. Net lending (+)/net borrowing (-) (S) |
| | -46 485 | | -16 105 | | -18 770 | | -6 778 | | 11 972 | | | 6. Net financial investment (+) or (-) (U) |
| 79 156 | | 2 322 | | 15 264 | | 144 155 | | 21 170 | | 587 521 | | 7. Net incurrence of financial liabilities (Total S 9 – 32) |
| | 32 671 | | -13 783 | | -3 506 | | 137 377 | | 33 142 | | 587 521 | 8. Net acquisition of financial assets (Total U 9 – 32) |
| | 39 257 | | 1 307 | | -155 | | -20 218 | | 3 963 | 18 649 | 18 649 | 9. Gold and other foreign reserves |
| | -5 353 | | -1 307 | | 12 983 | | -3 990 | | 10 424 | 53 303 | 53 303 | 10. Cash and demand monetary deposits ⁵ |
| | -5 773 | | 809 | | -3 300 | | 5 518 | | -1 066 | 61 797 | 61 797 | 11. Short/medium-term monetary deposits ⁵ |
| | | | -5 139 | | -2 686 | | 19 394 | | 6 289 | -28 553 | -28 553 | 12. Long-term monetary deposits ⁵ |
| | 4 200 | | | | | 105 | 959 | | 134 | 9 728 | 9 728 | 13. Deposits with other financial institutions |
| 7 741 | | | | | | | 3 159 | | | 25 607 | 25 607 | 14. Deposits with other institutions |
| | -308 | | | 109 | -74 | 949 | 3 157 | | | 3 775 | 3 775 | 15. Treasury bills |
| -193 | | 1 395 | | -1 089 | | 9 584 | | 8 268 | | 10 430 | 10 430 | 16. Other bills |
| | 977 | -7 066 | -1 392 | 954 | 3 614 | 31 769 | 3 524 | 7 317 | 113 | 40 200 | 40 200 | 17. Bank loans and advances |
| 19 879 | | | | | 14 333 | | | | | 22 711 | 22 711 | 18. Trade credit and short-term loans |
| 53 189 | | | | | -11 964 | | | | | 19 793 | 19 793 | 19. Short-term government bonds |
| -22 862 | | | | | | | | | -1 026 | 60 891 | 60 891 | 20. Long-term government bonds |
| | | 145 | | | | | | | | -22 862 | -22 862 | 21. Non-marketable government bonds ⁶ |
| | 180 | | | 2 896 | | | | | 159 | 145 | 145 | 22. Securities of local governments |
| | -5 | -2 | -23 | 10 035 | 306 | 7 737 | 1 269 | | -2 | -3 622 | -3 622 | 23. Securities of public enterprises |
| | 4 163 | | | 17 533 | -588 | 58 568 | 28 221 | | | 23 230 | 23 230 | 24. Other loan stock and preference shares |
| -527 | 15 530 | 671 | 18 | 3 953 | 2 460 | 14 531 | 10 729 | 437 | 131 | 120 977 | 120 977 | 25. Ordinary shares |
| | | | -6 | -486 | | 12 047 | | 6 739 | | 53 797 | 53 797 | 26. Foreign branch/head office balances |
| | -424 | | | | 12 | | 5 272 | | 26 313 | 18 594 | 18 594 | 27. Long-term loans |
| 21 929 | -19 773 | -141 | | -8 193 | -11 733 | 2 457 | 35 687 | -1 610 | -5 170 | 31 672 | 31 672 | 28. Mortgage loans |
| | | 7 240 | -8 038 | -10 336 | -6 536 | 6 453 | 44 427 | 19 | -7 120 | 30 610 | 30 610 | 29. Interest in retirement and life funds ⁷ |
| | | 80 | -12 | -112 | -178 | -45 | 269 | | | 36 425 | 36 425 | 30. Amounts receivable/payable |
| | | | | | | | | | | 224 | 224 | 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.

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

National financial account

Flow of funds for the fourth quarter 2013¹

R millions

| Transaction items | Sectors | | Financial intermediaries | | | | | | | | | |
|--|----------------|----------------|--------------------------|----------------|--|----------------|--|---------------|-------------------------------|----------------|------------------------------|----------------|
| | Foreign sector | | Monetary authority | | Other monetary institutions ² | | Public Investment Corporation ³ | | Insurers and retirement funds | | Other financial institutions | |
| | S | U | S | U | S | U | S | U | S | U | S | U |
| 1. Net saving ⁴ | 35 983 | | 528 | | 16 348 | | | | 2 908 | | 7 313 | |
| 2. Consumption of fixed capital ⁴ | | | 12 | | 2 841 | | | | 80 | | 104 | |
| 3. Capital transfers | 40 | 101 | | | | | | | | | | |
| 4. Gross capital formation ⁴ | | | | 44 | 3 472 | | | | | 101 | | 174 |
| 5. Net lending (+)/net borrowing (-) (S) | 35 922 | | 496 | | 15 717 | | | | 2 887 | | 7 243 | |
| 6. Net financial investment (+) or (-) (U) | | 35 922 | | 496 | 15 717 | | | | | 2 887 | | 7 243 |
| 7. Net incurrence of financial liabilities (Total S 9 – 32) | 23 | | 17 573 | | 35 275 | | 17 297 | | 50 570 | | 39 099 | |
| 8. Net acquisition of financial assets (Total U 9 – 32) | | 35 945 | | 18 069 | 50 992 | | 17 297 | | 53 457 | | 46 342 | |
| 9. Gold and other foreign reserves | -31 | | | -31 | | | | | | | | |
| 10. Cash and demand monetary deposits ⁵ | | 8 408 | 6 770 | 1 947 | 29 915 | 16 707 | | -8 285 | | -9 885 | | -3 510 |
| 11. Short/medium-term monetary deposits ⁵ | | 6 946 | | -6 456 | 30 299 | | | 1 576 | | -1 240 | | -2 626 |
| 12. Long-term monetary deposits ⁵ | | -4 742 | | -7 348 | -34 408 | | | -3 249 | | -9 057 | | -21 588 |
| 13. Deposits with other financial institutions | -2 554 | 94 | | | | -40 | | | | 1 489 | 11 289 | -2 554 |
| 14. Deposits with other institutions | -2 644 | | | | | -15 670 | 17 297 | -188 | -188 | 10 612 | | 15 076 |
| 15. Treasury bills | -250 | | | -1 021 | | 4 255 | | | | -251 | | -129 |
| 16. Other bills | 32 522 | | | 30 245 | 61 | 1 822 | | 1 101 | | 133 | -1 538 | -7 708 |
| 17. Bank loans and advances | 28 371 | | -801 | 1 572 | 3 327 | 56 148 | | | 3 | | 3 476 | |
| 18. Trade credit and short-term loans | -12 132 | 33 109 | 1 237 | -146 | 24 426 | 2 134 | | | 5 678 | -6 993 | -5 112 | -907 |
| 19. Short-term government bonds | 17 | | | -134 | | -3 682 | | -396 | | | | -2 203 |
| 20. Long-term government bonds | -7 991 | -16 498 | | | | 3 560 | | 12 286 | | 25 179 | | 20 192 |
| 21. Non-marketable government bonds ⁶ | | -726 | | 22 224 | | | | | | | | |
| 22. Securities of local governments | | | | | | 914 | | | | -1 245 | | -72 |
| 23. Securities of public enterprises | 7 653 | 137 | -425 | | | 1 141 | | 1 331 | | 8 378 | 130 | -990 |
| 24. Other loan stock and preference shares | -853 | 374 | | | 722 | 5 245 | | -514 | 38 | 27 590 | 138 | 5 510 |
| 25. Ordinary shares | 12 053 | -21 590 | | | 1 233 | 1 263 | | 9 342 | -152 | 50 059 | | 41 893 |
| 26. Foreign branch/head office balances | | | | | | | | | | | | |
| 27. Long-term loans | -7 766 | 13 065 | 13 675 | | 3 454 | | | | -213 | -8 649 | 6 209 | 862 |
| 28. Mortgage loans | -270 | | | | | 1 308 | | | | -81 | 725 | 1 193 |
| 29. Interest in retirement and life funds ⁷ | | -138 | | | | -2 348 | | | 7 743 | | | |
| 30. Amounts receivable/payable | -21 688 | 8 086 | 875 | -5 380 | 16 768 | -5 227 | | | 20 303 | -18 802 | 13 796 | 6 589 |
| 31. Other assets/liabilities | -24 414 | 9 420 | -3 758 | -17 403 | -40 392 | -16 404 | | 4 293 | 17 268 | -13 585 | 9 739 | -2 515 |
| 32. Balancing item | | | | | -130 | -134 | | | 90 | -195 | 247 | -171 |

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

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

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

2. Including mutual banks and the Postbank.

3. Before April 2005 the Public Investment Commissioners.

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

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

6. Non-marketable bonds and other Treasury bills.

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



National financial account (continued)

Flow of funds for the fourth quarter 2013¹

R millions

| General government | | | | Corporate business enterprises | | | | | | | | Sectors Transaction items |
|------------------------------------|----------------|-------------------|----------------|--------------------------------|----------------|----------------|----------------|------------------|---------------|---------|----------------|--|
| Central and provincial governments | | Local governments | | Public sector | | Private sector | | Households, etc. | | Total | | |
| S | U | S | U | S | U | S | U | S | U | S | U | |
| -3 970 | | -19 708 | | -3 219 | | 7 326 | | -7 633 | | 35 876 | | 1. Net saving ⁴ |
| 9 088 | | 6 947 | | 14 536 | | 65 835 | | 14 613 | | 114 056 | | 2. Consumption of fixed capital ⁴ |
| | 15 296 | 10 784 | | 77 | | 94 | 14 | 4 442 | 26 | 15 437 | 15 437 | 3. Capital transfers |
| | 14 200 | | 14 641 | | 30 056 | | 71 257 | | 15 987 | | 149 932 | 4. Gross capital formation ⁴ |
| -24 378 | | -16 618 | | -18 662 | | 1 984 | | -4 591 | | - | | 5. Net lending (+)/net borrowing (-) (S) |
| | -24 378 | | -16 618 | | -18 662 | | 1 984 | | -4 591 | | | 6. Net financial investment (+) or (-) (U) |
| 58 036 | | 20 329 | | 2 704 | | 43 710 | | 37 765 | | 322 381 | | 7. Net incurrence of financial liabilities (Total S 9 – 32) |
| | 33 658 | | 3 711 | | -15 958 | | 45 694 | | 33 174 | | 322 381 | 8. Net acquisition of financial assets (Total U 9 – 32) |
| | | | | | | | | | | -31 | -31 | 9. Gold and other foreign reserves |
| | -157 | | 1 670 | | 442 | | 12 869 | | 16 479 | 36 685 | 36 685 | 10. Cash and demand monetary deposits ⁵ |
| | -490 | | 5 622 | | -9 126 | | 30 346 | | 5 747 | 30 299 | 30 299 | 11. Short/medium-term monetary deposits ⁵ |
| | 12 090 | | -795 | | -3 327 | | 2 095 | | 1 513 | -34 408 | -34 408 | 12. Long-term monetary deposits ⁵ |
| | | | 5 047 | | -983 | | 6 694 | | -1 012 | 8 735 | 8 735 | 13. Deposits with other financial institutions |
| | 3 707 | | | | | 23 | 797 | | 154 | 14 488 | 14 488 | 14. Deposits with other institutions |
| -2 717 | | | | | | | -5 821 | | | -2 967 | -2 967 | 15. Treasury bills |
| | | | | 673 | 35 | -8 193 | -2 103 | | | 23 525 | 23 525 | 16. Other bills |
| 41 | | -1 029 | | 210 | | 10 327 | | 13 795 | | 57 720 | 57 720 | 17. Bank loans and advances |
| | 1 256 | 3 723 | -810 | 1 085 | -1 806 | 757 | -7 076 | 720 | 1 621 | 20 382 | 20 382 | 18. Trade credit and short-term loans |
| -6 409 | | | | | | | 23 | | | -6 392 | -6 392 | 19. Short-term government bonds |
| 52 800 | | | | | | | 90 | | | 44 809 | 44 809 | 20. Long-term government bonds |
| 20 636 | | | | | | | | | -862 | 20 636 | 20 636 | 21. Non-marketable government bonds ⁶ |
| | | -27 | | | | | 376 | | | -27 | -27 | 22. Securities of local governments |
| | | | | 2 653 | | | | | 14 | 10 011 | 10 011 | 23. Securities of public enterprises |
| | | -135 | 18 | 1 833 | 353 | 35 920 | -913 | | | 37 663 | 37 663 | 24. Other loan stock and preference shares |
| | | | | 2 888 | 124 | 44 238 | -20 831 | | | 60 260 | 60 260 | 25. Ordinary shares |
| -1 518 | 12 513 | 107 | -1 | -1 444 | 5 195 | 3 110 | -6 216 | 1 261 | 106 | 16 875 | 16 875 | 26. Foreign branch/head office balances |
| | | | -8 | 358 | | -1 723 | | 3 322 | | 2 412 | 2 412 | 27. Long-term loans |
| | | | | | -27 | | 3 288 | | 6 968 | 7 743 | 7 743 | 28. Mortgage loans |
| -4 797 | 4 739 | 8 170 | | -5 874 | -6 463 | -11 755 | 29 088 | -2 317 | 851 | 13 481 | 13 481 | 29. Interest in retirement and life funds ⁷ |
| | | 9 390 | -7 024 | 131 | -367 | -28 365 | 2 573 | 20 984 | 1 595 | -39 417 | -39 417 | 30. Amounts receivable/payable |
| | | 130 | -8 | 191 | -121 | -629 | 528 | | | -101 | -101 | 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 South African 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.

Notes to tables

Labour: Employment in the non-agricultural sectors – Table S–134

Table S–134 captures enterprise-surveyed formal non-agricultural employment, split into public- and private-sector employment. Previously, employment in the electricity, gas and water sector had been included in the private sector. However, since employment in that sector comprises largely public-enterprise employees, it has now been moved from the private sector to the public sector, resulting in minor revisions to the total private- and public-sector employment indices.

Labour: Labour costs in the non-agricultural sectors – Table S–135

Table S–135 captures enterprise-surveyed formal non-agricultural remuneration per worker, split into public- and private-sector remuneration per worker. Previously, remuneration per worker in the electricity, gas and water sector had been included in the private sector. However, since employment in that sector comprises largely public-enterprise employees, it has now been moved from the private sector to the public sector, resulting in minor revisions to the private- and public-sector remuneration per worker indices.