

South African Reserve Bank  
Suid-Afrikaanse Reserwebank

National financial accounts for South Africa,  
1970 to 1979

Nasionale finansiële rekeninge vir Suid-Afrika,  
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# National financial accounts for South Africa, 1970 to 1979

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The purpose of this article is to present a set of national financial accounts for South Africa for the years 1970 to 1979. These accounts should be regarded as preliminary owing to the possibility of further refinements of the conceptual framework and further improvements in some of the data estimates. Attention will first be given to general concepts and definitions relating to national financial accounts. Secondly, the structure of the South African financial accounts will be considered. Finally, analytical uses of the financial accounts data presented in the accompanying tables will be outlined.

## Financial accounts concepts and definitions

### The term national financial accounts

National financial accounts represent a logical extension of national economic accounting in so far as they provide information on financial activity in the economy in addition to the income and product flows. National financial accounts are generally referred to as flow-of-funds accounts, but the former term is to be preferred. "National" indicates that these accounts are part of the integrated system of national economic accounts which cover all sectors of the economy, and "financial" distinguishes financial flows from non-financial or real activity. According to the United Nations' latest national accounts Manual<sup>1</sup>, an integrated system of economic accounts comprises income and product accounts, inter-industry (input-output) accounts, balance of payments accounts, financial accounts, balance sheets, and wealth statistics.

### Link between income and product accounts and financial accounts

As the national income and product accounts relate to production, consumption and investment, three types of accounts are usually presented, namely product accounts, income and outlay accounts, and capital finance<sup>2</sup> accounts. Three main categories of transactors or sectors in the domestic economy are usually distinguished in these accounts, namely general government, business enterprises and household sectors. The capital finance account forms the link between the "real" and "financial" flows. In this account data pertaining to the financing of gross domestic investment are reflected. Thus, the excess or shortfall of saving relative to investment can be

determined for the entire economy and, on disaggregation, for each sector. The national financial accounts show how funds are channelled from savings-surplus to savings-deficit sectors and, therefore, depict changes in the whole complex of financial instruments through which people and institutions borrow, lend, or hold money. This channelling of funds is effected by means of the acquisition of financial assets and the simultaneous incurrment of liabilities. Financial assets and liabilities are known as financial instruments and every financial instrument is an asset or claim to one party and, at the same time, a liability to another party. Acquisitions of financial assets and incurments of liabilities are respectively referred to as "uses of funds" and "sources of funds" in the financial accounts.

The link between the financial accounts and the income and product accounts is illustrated with the aid of Table 1.

### Sectoral financial accounts

The figures in Table 1 represent national aggregates, whereas for purposes of financial analysis, disaggregated sectoral data are required. As pointed out above, an individual sector's saving and investment need not be in balance. The difference between gross saving plus capital transfers and gross investment plus capital transfers is indicated as a **financing balance**, which may represent either a financing surplus or a financing deficit. A financing surplus gives rise to a net acquisition of financial assets, while a financing deficit is reflected in a net incurment of liabilities. The difference between an individual sector's acquisition of financial assets and its net incurment of liabilities, which may be termed **net financial investment**, is therefore equivalent to its financing balance. The utilisation of financing surpluses and the financing of financing deficits account for the major financial flows among the various sectors of the economy.

On aggregation the sectoral financing balances cancel out because, per definition, a country's gross domestic investment is equal to its gross domestic saving plus any increase in net foreign indebtedness (or minus any decline in net foreign indebtedness). Similarly, capital transfers and transactions in existing physical and financial assets among domestic sectors cancel out. Just as financing surpluses and deficits among the units within a sector cancel out on consolidation, so do sectoral balances for all sectors of the economy. Likewise, the net financial investment balances of the different sectors cancel out on aggregation.

For illustration purposes, the data in the consolidated capital finance account, as presented in Table 1 for all sectors of the economy, may be disaggregated

1. United Nations, Department of Economic and Social Affairs, *A System of National Accounts*, Studies in Methods, Series F, No. 2, Rev. 3, Statistical Office, New York, 1968. See also Stadler, J.J., *Die Nasionale Rekeninge van Suid-Afrika*, HAUM, Cape Town-Pretoria, 1973, pp.56 and 214.

2. *Ibid.*, p.29.

Table 1 **Capital finance account, 1979**  
Consolidated account for all sectors  
R millions

Uses of funds		Sources of funds	
Increase in inventories <sup>1</sup> . . . . .	683	Provision for depreciation <sup>1,3</sup> . . . . .	6 609
Gross fixed investment <sup>1,2</sup> . . . . .	11 702	Saving <sup>1</sup> . . . . .	8 746
Net lending to the rest of the world <sup>3,4</sup> . . . . .	2 970	Net capital transfers from the rest of the world <sup>3</sup> . .	0
Gross accumulation . . . . .	15 355	Financing of gross accumulation . . . . .	15 355
Net acquisition of financial assets <sup>6</sup> (26139-23010) .	3 129	Net lending to the rest of the world <sup>5</sup> . . . . .	2 970
		Net issue of liabilities <sup>6</sup> . . . . .	159
<b>Total uses of funds</b> . . . . .	<b>3 129</b>	<b>Total sources of funds</b> . . . . .	<b>3 129</b>

1. From income and product accounts.

2. Owing to a lack of data, transactions in existing assets are excluded. Such transactions may be important for certain sectors, but cancel out for all domestic sectors.

3. From balance of payments.

4. Corresponds with the balance of payments on current account.

5. Total of net outflow of capital and change in gold and other foreign reserves, i.e., contra item of balance of payments on current account.

6. On consolidation, financial claims among domestic sectors cancel out and only assets and liabilities vis-à-vis the rest of the world remain.

Table 2 **Simplified system of national financial accounts, 1979**  
R millions

Transactions	Rest of the world		Financial institutions		General government		Non-financial corporate enterprises		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
Saving . . . . .	-2 970 <sup>1</sup>	—	800	—	1 306	—	4 349	—	2 291	—	5 776	—
Provision for depreciation . . . .	—	—	104	—	498	—	4 551	—	1 456	—	6 609	—
Capital transfers . . . . .	—	—	—	—	50	50	—	—	—	—	50	50
Increase in inventories . . . . .	—	—	—	—	—	36	—	647	—	—	—	683
Gross fixed investment . . . . .	—	—	—	155	—	2 048	—	7 981	—	1 518	—	11 702
<b>Totals . . . . .</b>	<b>-2 970</b>	<b>—</b>	<b>904</b>	<b>155</b>	<b>1 854</b>	<b>2 134</b>	<b>8 900</b>	<b>8 628</b>	<b>3 747</b>	<b>1 518</b>	<b>12 435</b>	<b>12 435</b>
Financing balance <sup>2</sup> . . . . .	—	2 970	749	—	—	280	272	—	2 229	—	3 250	3 250
Net financial investment <sup>3</sup> . . . . .	2 970	—	—	749	280	—	—	272	—	2 229	3 250	3 250
Currency and deposits . . . . .	2 052	-8	5 206	3 775	112	49	31	1 554	—	2 031	7 401	7 401
Securities . . . . .	91	-32	107	4 465	2 169	718	2 898	-33	-9	138	5 256	5 256
Other financial claims . . . . .	986	199	5 498	3 320	2 367	3 601	1 404	3 084	3 227	3 278	13 482	13 482
<b>Totals . . . . .</b>	<b>3 129</b>	<b>159</b>	<b>10 811</b>	<b>11 560</b>	<b>4 648</b>	<b>4 368</b>	<b>4 333</b>	<b>4 605</b>	<b>3 218</b>	<b>5 447</b>	<b>26 139</b>	<b>26 139</b>

1. Lending to the rest of the world. This negative saving by the foreign sector is a mirror image of the surplus on South Africa's balance of payments on current account.

2. Financing surplus (shown in sources column) or deficit (shown in uses column).

3. Net change in liabilities (i.e. a net investment deficit, shown in sources column) and in financial assets (i.e. net investment surplus, shown in uses column).



to show the major sectors' financial flows, spread over three financial transaction categories. Such a disaggregation is presented in Table 2. In this table financial institutions, non-financial corporate enterprises and households are identified as financing-surplus sectors, while the foreign sector and general government are shown to be financing-deficit sectors. The simplified system of financial transactions serves to indicate the way in which financing surpluses are channelled from surplus to deficit sectors and financial investment portfolios are adjusted.

## **The structure of the South African national financial accounts**

### **Outline of the structure**

In South Africa the pioneering work on the compilation of national financial accounts was done by Van Staden<sup>3</sup> in 1962. At the time there was no consensus on the structure and compilation of a fully integrated system of financial accounts nor sufficient or sufficiently detailed data available. Consequently, he concentrated on the financial assets and liabilities of the main sectors of the economy with particular emphasis on the government sector, the banking sector and other financial sectors. This was done in order to obtain data for a monetary analysis and to compile a net financial investment balance for the different sectors so as to enable a vertical extension of the income and product accounts to the financial accounts.<sup>4</sup> Since then, the availability of financial data in South Africa has improved substantially and the general format of financial accounts has been standardised internationally, with due regard, however, to the differing financial structures of countries. It is now possible to compile an integrated system of financial accounts for South Africa, even though complete data are not yet available.

The purpose of financial accounts, namely to provide a meaningful presentation of the flows generated by transactions in financial items between the different sectors of an economy, requires a proper demarcation of institutional sectors and identification of transactions. The structure of financial accounts for South Africa is based on the system outlined in the United Nations' national accounts Manual.<sup>5</sup> These accounts distinguish between twelve sectors and cover 33 non-financial and financial transaction items which provide for the integration of income and product flows with the more detailed financial flows of each sector.

The data are presented in the form of a matrix with the sources and uses of funds of each sector shown as columns and the transaction items appearing as rows. Changes in a sector's holdings of financial assets are shown in the column for uses of funds (decreases are shown as negative uses). Similarly, changes in liabilities are shown in the column for sources of funds (decreases in this case being shown as negative sources of funds).

### **Sector classification**

In the demarcation of sectors, all independent decision-making units should be allocated to one and only one sector.<sup>6</sup> The determining factor in establishing the sectors for both income and product accounts and financial accounts is homogeneity. The economic units included in a particular sector must have certain common characteristics in the areas of economic activity and decision-making. However, the emphasis in the financial accounts is much more on an institutional classification of economic units operating in the financial markets, in contrast with the income and product accounts which concentrate more on the functional characteristics of economic units. Because of this difference in the demarcation of sectors, the various sectors distinguished in the financial accounts cannot always be grouped so as to agree exactly with the broad sectors of the income and product accounts. For example, corporate financial institutions are included with corporate business enterprises in the income and product accounts, such as in corporate saving, but in the financial accounts they are grouped with non-corporate institutions in a separate financial institutions sector. Likewise, government enterprises such as the South African Transport Services (formerly S.A. Railways Administration), regarded as business enterprises of public authorities in the income and product accounts, are shown as public non-financial corporate enterprises in the financial accounts.

A sector classification along institutional lines is made in the financial accounts because it is institutional units which independently receive and disburse incomes and own and manage various forms of assets and liabilities. These units are classified into sectors primarily in the light of differences in their financial role, behaviour and experience.<sup>7</sup> These differences give rise to the debtor/creditor relations that develop in an economy and to those transactions between units that involve the acquisition of assets and the acceptance of liabilities.

The first major distinction among transactors is between residents and non-residents. The foreign sector is not a complete entity such as, for example, corporate or financial sectors and only those transac-

3. Van Staden, B., 'n Finansiële Analise vir Suid-Afrika, - Die samestelling en ontleding van bates en laste van die hoof-sektore van die volkshuishouding vir die doeleindes van 'n geïntegreerde stelsel van finansiële en nasionale rekeninge. Unpublished D.Com. thesis, University of Pretoria, 1962.

4. Ibid., p.24.

5. United Nations, op.cit.

6. Bain, A.D., "Surveys in applied economics: Flow of funds analysis." *The Economic Journal*, December 1973, p.1062.

7. United Nations, op. cit., p.78, paragraph 5.49.

tions of non-residents that are conducted with residents are included in the financial accounts. As far as the domestic economy is concerned, the foreign sector is, therefore, a residual sector<sup>8</sup> because the transactions of this sector are necessary to balance the accounts of the domestic sectors. The foreign sector is not shown as a separate sector in the United Nations' national accounts Manual. Instead, foreign transactions are shown horizontally and separately from domestic transactions under the various transaction items listed in the financial accounts.

The resident or domestic sectors are demarcated according to the functional and/or institutional characteristics of the various decision-making units in the economy. Four broad sectors are distinguished, namely a general government sector, a financial intermediary sector, a non-financial corporate sector, and a household sector. Owing to a lack of complete homogeneity within these broad sectors and in order to determine economically meaningful financial flows within these sectors, they are divided into more homogeneous sub-sectors.

#### (a) Foreign sector

In view of the importance of the foreign sector in the case of South Africa, it is shown as a separate sector. The foreign sector comprises all organisations, persons and assets resident or situated in countries other than South Africa. South Africa is defined as the Rand Monetary Area, excluding Lesotho and Swaziland, i.e. the Republic of South Africa, South West Africa, and the independent and self-governing national states within the former boundaries of South Africa.

#### (b) General government sector

The general government sector consists of the Central Government, provincial administrations and local authorities. Provincial administrations are to a large extent used as decentralised channels for central government expenditure and are financially almost fully dependent on the Central Government. For these reasons, they are grouped with the Central Government in a sub-sector of general government. Apart from the provincial administrations, the central government sub-sector in the financial accounts comprises central government departments (excluding the South African Transport Services and the Department of Posts and Telecommunications), departmental enterprises such as the Government Garage, the Government Printer, the South African Development Trust, social security funds, and governments of independent and self-governing states within the former boundaries of South Africa. Social security funds could be identified as a separate sector,

but because of their relatively small financial activity, they are included in the central government sub-sector.

Local authorities perform a function of government distinctly different from that of the Central Government. To a large extent they are financially independent of the Central Government and have a separate tax base. In addition, they have access to the capital market and their debt, particularly marketable stock debt, is an important element in the country's financial asset structure. Local authorities are, therefore, identified as a separate sub-sector of the broad general government sector. Included in the local authority sub-sector are municipalities, town councils, local health committees, divisional councils, community councils, administration boards, regional water supply corporations and local water boards.

#### (c) Financial intermediary sector

Financial intermediaries are particularly important in a system of financial accounts because they facilitate the flow of funds from financing-surplus to financing-deficit sectors of the economy. In this process, they tailor their liabilities to the needs of investors and acquire claims which reflect the varying requirements of different borrowers of funds. Brokers and similar agencies, which do not issue their own liabilities to lenders or acquire claims on borrowers but merely establish contact between lenders and borrowers, are only performing a service and are therefore not included as financial intermediaries in this sector.

Within the broad financial intermediary sector, six sub-sectors are identified on the grounds of differences in function and differences in the nature of liabilities. The sub-sectors are: (i) the monetary authority, (ii) other monetary banking institutions, (iii) other deposit-receiving institutions, (iv) the long-term business of the Public Debt Commissioners, (v) insurers and pension funds, and (vi) other financial institutions. The ultimate cut-off point in the demarcation of the financial intermediary sector is not at all clear. Institutions such as banks, building societies and insurers are easily identified as financial intermediaries in their respective fields of operation, but the distinction becomes less clear in the case of the so-called "finance and investment companies" and other similar institutions. The financial intermediary function of these institutions is less pronounced and their classification as intermediaries becomes dependent on the degree of financial intermediation provided by them. An industrial group holding company, for example, will generally reflect only financial assets in its balance sheet, but these financial assets consist mainly of direct investments in other companies within the group and represent funds employed in the financing of the group's production and/or trading activities. The holding company, therefore, does not act as an uninvolved general financial intermediary, but is only part of a particular

8. Dorrance, Graeme, S., **National Monetary and Financial Analysis**, The MacMillan Press Ltd., London, 1978, p.140 and 183n.

form of corporate organisational structure. Consequently, mining houses and other holding companies are excluded from the financial intermediary sector and are included with their subsidiaries in the non-financial corporate sector.

The monetary authority consists of the central bank, namely the South African Reserve Bank, and the National Finance Corporation. The inclusion in the financial intermediary sector of the Reserve Bank, which is primarily responsible for broad monetary management, is justified on the grounds of its operations, albeit in a rather specialised way, as a financial intermediary and its influence on the operations of other financial institutions and on the monetary base through monetary policy measures. The National Finance Corporation is included with the Reserve Bank in the monetary authority sub-sector because its activities are closely linked to those of the Bank. For example, the Corporation holds the interest-bearing cash reserves of the banks in its capacity as agent of the Reserve Bank, and there is a regular switching of securities between the Corporation and the Bank resulting from accommodation provided by the Bank to the Corporation or from the Corporation's need for temporary additional investment outlets. In order that the liabilities of the monetary authority sub-sector may reflect not only the note circulation but also the coin circulation, the coin liabilities of the South African Treasury are also included in this sub-sector.

Monetary banking institutions other than the Reserve Bank and the National Finance Corporation consist of commercial banks, discount houses, merchant banks and those general banks of which the monthly average amount of demand deposit liabilities amounted to not less than R5 million and of which the monthly average total of short and medium-term deposit liabilities amounted to at least R30 million during the preceding year, and the short-term business of the Land and Agricultural Bank. The distinguishing characteristics of the monetary banking institutions are that part of their liabilities is considered to be money or near-money in the hands of the holders of such liabilities and that they may increase the supply of money through the extension of credit. Money may, however, also be created by the central bank and the liabilities of the monetary banking sector as a whole therefore reflect, among other things, the money stock of the country. The consolidated liabilities and assets of the monetary banking sector may be used in a monetary analysis in which changes in the money supply may be explained, within the framework of a balance sheet identity, by changes in assets and in those liabilities which do not form part of the money supply itself.

Deposit-receiving institutions other than monetary banking institutions are classified as a separate financial intermediary sub-sector, mainly on account of similarities in their liabilities which consist mostly of savings-type deposits. In contrast with the mon-

etary banking institutions, they have very little short-term liabilities which could be considered to be part of the money supply. However, their liabilities are not materially different from the longer-term liabilities of the monetary banking institutions and in attracting longer-term deposits, they are in competition with monetary banks. The "other deposit-receiving institutions" include non-monetary banks, building societies, the Post Office Savings Bank, and the deposit-receiving operations of the Public Debt Commissioners. The latter is included because the Public Debt Commissioners receive short-term deposits from investors other than the Government and because the rate of interest on these deposits differs from the average earned on the pooled investment of such deposits. The deposit-receiving activities of local authorities, the Corporation for Economic Development and the Industrial Development Corporation are excluded because they are relatively small and only incidental to the main business of these organisations.

The long-term business of the Public Debt Commissioners, which consists of receiving longer-term funds from bodies and institutions in the public sector and investing these funds on their behalf in public sector securities, is identified as a separate financial intermediary sub-sector. This distinction is justified by the size and importance of the Commissioners' operations in the capital market. Although the Commissioners operate within a fixed legal framework, they act as an independent decision-making intermediary in their daily operations.

Insurers and pension funds are classified as a separate sub-sector of the broad financial intermediary sector because their principal liabilities have the unique property that they are the main instruments for contractual personal saving. In addition, insurers and pension funds are important institutional investors in the capital market. Insurers include short-term as well as long-term insurers, the Motor Vehicle Assurance Fund, and export credit reinsurance. Pension funds consist of private self-administered and state-administered pension and provident funds, the latter including the pension funds of public sector employees and the former including, inter alia, funds established in terms of industrial agreements. Although the state-administered funds are administered by the Public Debt Commissioners, they are included in a different sub-sector because they are separately organised and also because contributions to these funds are not invested exclusively in government securities but also in other public sector securities.

The remaining financial intermediary sub-sector is designated as "other financial institutions" and includes a variety of institutions which have the common characteristic that they act as intermediaries by accepting funds in various forms with the sole object of relending or investing such funds. Functionally, however, there are large differences between these institutions and to some extent this sub-sector may be regarded as a residual of institutions which



have not been included in separate sub-sectors. "Other financial institutions" consist of unit trusts, participation mortgage bond schemes, finance companies, the long-term business of the Land and Agricultural Bank, National Savings Certificates, the Local Loans Fund and the National Housing Fund. The National Housing Fund is included in this sub-sector because it is essentially a financial institution which, though government-administered and government-financed, maintains separate accounts and reserves and specialises in the granting of housing loans to local authorities and the household sector. The Local Loans Fund operates as a public lending institution administered by the Public Debt Commissioners and its operations consist of extending loans to the smaller local authorities.

#### (d) Non-financial corporate sector

The non-financial corporate sector is demarcated on the basis that the economic units included in this sector are incorporated or relatively large business enterprises and are all directly or indirectly engaged in the production and distribution of goods and services. Corporate institutions which act as financial intermediaries are excluded from this sector. The non-financial corporate businesses are separated into private-sector and public-sector enterprises.

Private-sector businesses consist of private and public companies, co-operatives and incorporated professional services firms such as engineers, accountants, etc. As discussed earlier, mining and other finance houses and holding companies in general are included in this sub-sector.

Public-sector enterprises include the Department of Posts and Telecommunications (excluding the Post Office Savings Bank operations), the South African Transport Services, the South African Mint, the National Supplies Procurement Fund, the Community Development Fund, non-financial public corporations, and agricultural control boards. The first two public enterprises table their budgets in Parliament, but are nevertheless considered to be autonomous, largely self-financing government enterprises in view of the fact that they have direct access to local and foreign capital markets to supplement their internal savings, maintain their own accounts and reserves, and are extremely large organisations providing the country with goods and services mostly at commercial rates, and because their financial transactions have a significant impact on the financial markets. Public corporations include such organisations as the Electricity Supply Commission, the Iron and Steel Industrial Corporation, the Industrial Development Corporation, the Rand Water Board, Sasol, the Uranium Enrichment Corporation, the Corporation for Economic Development, and the wholly-owned subsidiary companies of these corporations.

#### (e) Household sector

The household sector is distinguished as a separate sector because households are the final consumers in

the economy. This sector consists therefore predominantly of individuals and families, but also includes private charitable, religious and non-profit organisations serving households. Mainly because of a lack of separate statistics, unincorporated business enterprises, such as retailers, farmers and unincorporated professional firms are included in the household sector, despite the fact that they are production units rather than final consumer units.

### Transaction classification

For the purpose of financial analyses, a meaningful classification of transactions is required in the financial accounts. Such a classification has to distinguish, firstly between assets and liabilities (including net worth) and, secondly, between tangible and financial assets on the one hand and net worth and liabilities on the other. Financial assets may be held for various reasons, such as convenience, store of value, and means of payment (money), liquidity (near-money deposits), income earning (loans and securities) and speculation (marketable securities). Financial transactions reflect the transaction values of changes in the corresponding balance sheet items during a given period. That part of the financial accounts which sets out the financial transactions of the different sectors will be referred to as the financial transactions account.

The link between those transactions from the income and product accounts which are incorporated in the financial accounts, and the financial transactions account is provided by the financing balance (surplus or deficit) of each sector. This balance may be measured either from a sector's capital finance account of the income and product accounts, or independently from its financial transactions account, namely as the sector's net financial investment. Although these two measures of the balance should be the same, it is useful to calculate them separately as a means of controlling the accuracy of the measured income and product and financial flows.

For a particular sector, the sources of funds consisting of net saving plus provision for depreciation, net capital transfers received from other sectors and net foreign borrowing would not normally be equal to its total uses of funds for investment in inventories and new capital goods plus net purchases of existing fixed assets. This difference is described as the sector's financing surplus if sources exceed uses, or financing deficit if sources are less than uses of funds. Of course, a net financial investment surplus, namely an excess of financial assets acquired over liabilities incurred, would be recorded in the event of a financing surplus and vice versa. A financing surplus would give rise to a net increase in financial asset holdings and a financing deficit would lead to a net increase in liabilities. On a national basis, however, net saving plus provision for the depreciation of capital assets, net foreign borrowing, and net capital transfers from the rest of the world

will be equal to gross domestic investment. For all sectors combined, capital transfers and transactions in land and other existing fixed assets between individual domestic sectors cancel out. Owing to a lack of statistics, transactions in existing fixed assets among different sectors, and which may at times be of important magnitude, cannot be measured separately for all sectors and are therefore included as a residual under the item "other assets/liabilities".

In selecting financial transaction items, it is important to bear in mind the financial markets and sectors to be analysed. Transactions in financial assets and liabilities should be identified and classified according to type of instrument, degree of liquidity and the circumstances in which the transactions take place in the first instance.<sup>9</sup> In addition, it is sometimes necessary to use a more detailed classification of some liability or financial asset items in order to indicate analytically important changes in financial claims. For example, demand deposits with monetary banking institutions, which form part of the money supply, may be distinguished as a separate category of deposits for purposes of analysing the money supply. On the basis of these principles, transactions may be classified in such a way as to provide a framework for the analysis of the available investment outlets and sources of finance, as well as the degree of liquidity and solvency, of the various institutional sectors. More important, such a classification is required for an analysis of the different financial markets.

Apart from the non-financial items and balances transferred from the income and product accounts, twenty-eight financial transaction items and balances are identified in the financial accounts presented in the accompanying tables. In these transactions foreign assets and liabilities, except in the particular case of gold and other foreign reserves, branch balances and the items appearing in the foreign sector columns, are not shown separately from domestic assets and liabilities.

Money, being the most liquid of all assets, occupies a unique position in the range of transaction items identified in the financial accounts because it serves as a means of final payment. In terms of this narrow definition, money or M1 in South Africa consists of coin, banknotes and demand deposits with monetary banks, excluding government and foreigners' deposits. After money, assets may be ranged conceptually in a descending order of liquidity, starting with quasi-monetary assets such as other short and medium-term deposits with monetary banking institutions and followed by long-term deposits with monetary banks, deposits with other deposit-receiving institutions, deposits with other financial institutions, and a final deposit category for deposits with other institutions. In the case of South Africa, other short-term and medium-term (including

savings) deposits with monetary banking institutions, again excluding government and foreigners' deposits, represent the near-money component of a more broadly defined money concept (M2). The inclusion of other deposit categories may be used to expand the money concept to more broadly defined aggregates, namely M3, M4, etc., in an analysis of the market for deposit funds.

Loans and securities, classified in an approximate order of liquidity, are headed by bills as the most liquid form of security. Bills, which are important money market instruments, are separated into Treasury bills and bills issued by other sectors, including bankers' acceptances. In the range of loans and securities, bills are followed by the loans and advances of monetary banking institutions, which are distinguished as a separate category of loans because of the importance of bank credit extended in this form by the monetary banking sector, as a cause of change in the money supply. Owing to the lack of statistical detail, this item includes all loans and advances by monetary banks, irrespective of the term of the loan or advance, or of its purpose, such as loans secured by a property mortgage. Other short-term loans are included under the item "trade credit and other short-term loans". In view of the particular importance of households' consumption expenditure, it would have been most useful if consumer credit could have been shown separately from other trade credits and short-term loans. Statistical information is, however, inadequate to make such a distinction at this juncture.

The longer-term securities of the principal groups of issuers are listed separately because of the importance of each of these categories of securities as investment instruments in the money and capital markets. Consequently, government stock, local authority stock, stock of public corporations, and loan securities of companies in the private sector are shown separately. In addition, short-term government stock, which rank as prescribed liquid assets for banks and building societies, are distinguished from long-term government stock. Because they are essentially different in character, non-marketable securities of the government are also shown separately.

Ordinary shares or equities constitute a unique form of security, representing proprietors' interest in corporate organisations, and are therefore shown as a separate transaction item. In addition, provision is made for a separate item in order to measure net claims arising from transactions between South African residents and foreign head offices or branches. Foreign branch/head office balances represent the net capital balance owing by a branch organisation in one country to its head office in another country. It comprises the head offices' net owner's funds invested in the branch, both of a capital and current nature.

Long-term loans are identified separately from securities and equities in the financial transactions

9. United Nations, *op. cit.*, p.133.



account. For the purpose of analysing the mortgage market, mortgage loans are distinguished from other long-term loans which are of a more diverse nature.

Policy-holders' and members' interest in the reserves of insurers and pension and provident funds, respectively, are major forms of contractual saving by households and are shown as a separate item in the financial transactions account. This form of saving is an important source of funds for borrowers such as the public sector and sections of the private corporate sector.

Apart from a minor transaction item which measures amounts receivable/payable, the classification of transaction items provides for a residual item denoted as "other assets/liabilities" (including transactions in existing fixed assets). This item covers all transactions which cannot be allocated to the other items because of a lack of data. It also includes the balancing entry required to equate for each sector the recorded net financing balance and the identified net financial investment balance. In the case of the foreign sector, this item also includes the International Monetary Fund's allocation of Special Drawing Rights to South Africa as well as valuation adjustments and errors and omissions in the balance of payments.

For summary purposes, two financial transaction items, representing the sums of all net acquisitions of assets and net incurments of liabilities, respectively, are provided for each sector, the former appearing in the column for uses of funds and the latter in the column for sources of funds. It should be noted that, although a decrease in a financial asset in fact represents a source of funds and a decline in a liability reflects a use of funds, the convention is nevertheless maintained that, on balance, a change in assets reflects a use of funds and a change in liabilities represents a source of funds. This procedure ties in logically with the balance sheet analysis concept and it is more illuminating than a pure sources and uses of funds approach which concentrates primarily on the sources and uses of funds instead of on the **net** acquisition of assets or **net** incurment of liabilities.

### Accounting principles

Financial transactions are the transactions needed to settle the claims arising from the exchange of goods and services or financial assets in an economy. In the case of financial accounts, transactions are recorded from the point of view of both parties to the transaction. Consequently, the double entry system of accounting leads to at least four accounting entries, namely the changes in the two parties' asset holdings resulting from the exchange of an asset, and at least two further entries in respect of the settlement of the claim arising from this transaction. The latter may take the form of an increase in the seller's and a decrease in the purchaser's cash holdings or, alternatively, an increase in the purchaser's debt to the seller and in the seller's claims on the purchaser.

The use of four accounting entries to record a transaction between two sectors means that for each of the two transacting sectors the recorded sources and uses of funds are equal and, in addition, that the sources and uses of funds recorded under each transaction item are equal. These equalities are subject to the precondition that both parties to any transaction must enter it at the same value and during the same recording period. Failure to do so leads to discrepancies between the data shown by one sector for funds lent to a borrower sector and what the latter reflects as having been received from the lender sector. To ensure that the contra flows are the same for both sectors, valuation adjustments are usually required.

In order to reduce the number of transactors or sectors, similar transactors are combined into groups or sectors and their individual accounts are consolidated or combined into one account for each such sector. In the case of the consolidation of individual accounts into one sector account, transactions between the individual constituent transactors are eliminated and only transactions with other sectors are identified. The above-mentioned equalities between sources and uses of funds, are not impaired by consolidation or combination of economic units or sectors.

Balance sheet data normally reflect the book values of financial instruments, including such instruments as shares and fixed-interest securities, of which the market value may fluctuate over time in response to changes in prices and interest rates. Since transactions are effected at market prices, all changes in balance sheet items will not necessarily reflect true transaction values, as is required for financial accounts. Only in the case of financial claims with fixed market values, for example cash and deposits with banks, will changes in balance sheet values correspond with the value of the underlying transactions. It is necessary, therefore, to adjust the balance sheet changes in assets with variable market values in order that they may reflect the actual transaction values, and to eliminate the effect of other non-transaction changes, such as book revaluations, on balance sheet items.

Net acquisitions of assets and net incurments of liabilities are shown separately, or on a gross basis. This is to ensure that a change in an asset is not offset against a change in a liability because this would eliminate important financial flows. For example, if the liabilities of a financial institution would be offset against its assets, its role as an intermediary between lenders and borrowers would be lost. However, within a sector net, or consolidated, data are used. Transactions giving rise to simultaneous additions to, and reductions of, a specific transaction item, are also offset against each other. As a result, changes in individual balance sheet items are shown on a net basis.

The financial accounts are compiled on a debtor/creditor basis of who-owes-what-to-whom because of

the importance to measure changes in inter-sectoral debtor/creditor positions.<sup>10</sup> The transactions identified in these accounts, therefore, do not necessarily reflect a direct flow of funds from a lending sector to a borrowing sector as would be the case in a system of flows compiled on a basis of from-whom-to-whom. For example, while an insurer may show an increased holding of government stock, this additional stock could have been acquired from a building society and no funds would have flowed directly from the insurer to the central government. However, if this increased holding had arisen from the insurer's direct subscription to a new issue of government stock, there would have been a direct flow of funds from the insurer to the government.

The adoption of the who-owes-what-to-whom approach in the recording of transactions in the financial accounts is based on the argument that surplus sectors do not provide funds to deficit sectors because they are in deficit, but simply because the surplus sectors have their own preferences in the selection of their portfolios and operations in the markets for certain instruments irrespective of whether they buy from one seller or another. They acquire those particular financial instruments which meet their requirements and which they desire to hold. In addition, a lack of sufficiently detailed statistics precludes the compilation of transactions on a from-whom-to-whom basis.

The basic accounting principles followed in the financial accounts enhance the value of these accounts because of the consistency introduced by the different equalities in these accounts. For example, total saving is equal to total investment; for each sector the financing surplus (or deficit) is equal to the net financial investment surplus (or deficit), but these balances, of course, cancel out for all sectors combined; and the respective totals of all sources and uses entries under one transaction item are equal, provided that changes in assets and liabilities are similarly valued.

In practice there is usually a discrepancy between the financing balance of the non-financial flows and the net financial investment balance of the identified financial flows for each sector. This discrepancy is accommodated as an unidentified flow. Of course, for all transactors together net financial investment surpluses and deficits cancel out.

### Sources and methods

The main sources of basic data used in the compilation of the financial accounts are the information compiled by the various sections of the Economics Department of the South African Reserve Bank on national accounts, balance of payments, money and banking, capital market, and government finance. Other sources include data published by the De-

partment of Statistics in respect of corporate business enterprises and local authorities, and information obtained by the Reserve Bank from public business enterprises, local authorities, provincial administrations and the Central Government. Very little information is available in respect of the household sector; the information on this sector is inferred from the contra items of transactions with other sectors. Because of a lack of the necessary statistical data, transactions in existing fixed assets form part of the residual item for other assets and liabilities.

Several adjustments are made to the available information and basic data in order to improve the accuracy of the statistics. For example, banks and other financial institutions report their deposits and advances by sector. This information is then compared with that supplied by other sectors so as to make appropriate adjustments, or is used to provide figures for those sectors in respect of which no or very little information is available, such as the household sector. In the case of private business enterprises and, up to the end of 1979, public business enterprises, the available information is as at the end of the enterprises' financial year falling within the period from July of one year to June of the following year. The transactions of these two sectors have therefore been adjusted, where possible, to a calendar-year basis from available information provided by the other sectors involved in these transactions.

Complete information on transactions in marketable financial claims among the different sectors is not available. Missing transactions are therefore derived from changes in the reported ownership distribution of the marketable security debt of borrowers, in particular the marketable stock debt of the Central Government, the public corporations and the local authorities. These changes, however, do not reflect flows at actual transaction values, but only the nominal values of such flows. Suitable adjustments have therefore to be effected in order to express the flows in terms of transaction values. Owing to a lack of information, the value of ordinary shares purchased by households is taken as being equal to the value of the shares sold by households during the same period. This assumption is based on the periodic weekly studies of share purchases and sales made by the Johannesburg Stock Exchange. Only those transactions by households in ordinary shares and in units of unit trusts, which can be inferred from the transactions of other sectors, are therefore shown for the household sector.

Owing to a lack of information on the term structure of loans and advances by banking institutions, the change in all such loans and advances is shown against the transaction item "loans and advances by monetary banking institutions". Because of the lack of comprehensive data of the household sector, the item "trade credit and other short-term loans" is used to reflect the total movement of funds between private business enterprises and the household sector. This transaction flow between the two

10. See Van Staden, *op. cit.*, pp.53-55 for a more complete discussion.

sectors concerned, therefore, includes short-term, long-term as well as mortgage loans. Since this flow is calculated as the balancing difference between the sources and uses of funds by private business enterprises and this sector's financing surplus or deficit, any residual error in this sector is also included under this item. The flow reflected against this transaction item should therefore be regarded only as a rough approximation.

### Analytical uses of national financial accounts data

National financial accounts provide a statistical framework which can be used for various financial analytical purposes. The disaggregated and more detailed data on sectors and transaction items can be used for tracing and analysing financial and non-financial relationships in the economy and financial inter-relationships among sectors of the economy, including monetary and capital market analyses. Because of the institutional framework of the accounts, the effects of changes in the operations of these institutions, and particularly those of financial institutions, and the evolution of the financial structure over time can be observed. Furthermore, the detailed classification of financial assets and liabilities facilitates the analysis of developments in the financial markets. However, as already stressed at the outset, the accounts presented in this article are still preliminary and subject to certain data and conceptual revisions. Exhaustive analyses will therefore not be attempted at this stage. Instead, only some illustrative applications of the data will be outlined.

### Sector financing balances

As indicated earlier, the link between the "real" flows in the national income and product accounts and the

"financial" flows in the national financial accounts, is provided by the financing balance-(surplus or deficit) of each sector appearing in item 5 of the accompanying tables. The financing balances of six major institutional sectors for the period 1970 to 1979 are presented in table 3.

An analysis of the financing balances, indicates which sectors were generally financing-surplus or financing-deficit sectors during the ten year period from 1970 to 1979. During this period the private non-financial corporate enterprises sector and the financial institutions were generally financing-surplus sectors which could finance their own gross investment, whereas the public enterprises sector was a financing-deficit sector relying on borrowing from other surplus sectors in order to meet the full financial requirements of its investment programmes. Because of its large capital investment programmes, the general government sector, as is traditionally the case in most countries, was a deficit sector, although fortuitous, small financing-surpluses were occasionally recorded, especially during years characterised by a sharply rising gold price. The household sector is normally a financing-surplus sector. However, unlike the general government sector which normally experiences a rise in revenue in the expansionary phase of the business cycle, this financing surplus tends to decline as the increase in economic activity gains momentum and private consumption expenditure accelerates. In the past, South Africa, as a rapidly developing country, relied to a significant extent on the foreign sector's financing-surplus (as reflected in a deficit on the current account of South Africa's balance of payments) to supplement the amount of domestic savings required for the financing of gross domestic investment. However, indications

Table 3 **Financing balances<sup>1</sup>, 1970-1979**  
R millions

	Foreign sector <sup>2</sup>	Financial institutions	General government	Public enterprises	Private corporate enterprises	Households
1970	868	58	-168	-492	-577	311
1971	1 057	108	-428	-723	-504	490
1972	90	226	-461	-818	134	829
1973	52	95	48	-763	240	328
1974	998	104	125	-1 365	-28	166
1975	1 813	260	-588	-2 029	-228	772
1976	1 671	36	-974	-2 373	1 160	480
1977	-412	218	-859	-2 378	1 833	1 598
1978	-1 330	204	-546	-1 883	2 144	1 411
1979	-2 970	749	-280	-2 628	2 900	2 229

1. Gross saving plus capital transfers less gross investment. Gross investment consists of fixed and inventory investment, before providing for depreciation.

2. A positive amount reflects a surplus for the rest of the world and therefore a deficit on South Africa's balance of payments current account. A negative amount represents a deficit for the rest of the world and a surplus on the current account of South Africa's balance of payments.



of a structural<sup>11</sup> change and a greater measure of self-reliance were observed during the last three years from 1977 to 1979, when the foreign sector became a financing-deficit sector as South Africa used excess domestic savings to reduce its net foreign indebtedness. This reduction occurred notwithstanding the fact that the country was in an expansionary phase of the business cycle, a period during which a deficit on the current account of the balance of payments is usually experienced.

In comparison with the experience of most other countries, the financing-surpluses recorded for the private non-financial corporate enterprises sector during most of the years under review, were rather unusual<sup>12</sup>. However, certain special circumstances were present in South Africa during this period, such as the advent of a substantially higher gold price and the dominant position of mining houses in the financial structure of South Africa. The mining houses invest large amounts of their own as well as of their group companies' retained earnings within their own group or in associated companies. In view of their substantial overall financial means, the mining houses, as a major capital finance and investment sector, contribute very considerably to the South African private corporate sector's ability to provide in its own financial needs.

### Monetary and money market analyses

Separate analyses of changes in money market conditions and in the money supply,<sup>13</sup> that is, the monetary analysis, are done by the Reserve Bank. The financial accounts, however, can also be used for approximate money market and monetary analyses.

Changes in the money market can to some extent be analysed in terms of changes in the sources and uses of funds of the monetary authority sub-sector, consisting of the Reserve Bank and the National Finance Corporation. The most important flows affecting the money market are changes in net gold and other foreign reserves, net claims on the government sector, net claims on the private non-banking sectors, and notes in circulation.

Changes in the money supply are found in the changes reported in the sources column of the monetary banking sector, comprising the monetary authority and other monetary banking institutions sub-sectors, against this sector's deposit liabilities to the private non-banking sectors (cash and demand deposits in the case of M1, and M1 plus other short and

medium-term deposits in the case of M2). The financial accounts will, of course, provide greater sectoral detail of changes in the private non-banking sectors' holdings of M1 and M2.

The uses of funds by the monetary banking sector, as defined above, plus those sources of funds which do not form part of changes in the money supply, provides the statistical "causes"<sup>14</sup> of changes in the money supply (M2). These causes of changes in M2 consist of changes in net gold and other foreign reserves<sup>15</sup>, net claims on the government, claims on the private sector, private sector long-term deposit liabilities, and net other assets. However, because of, inter alia, differences in sector classification, monetary analysis calculations based on the national financial accounts data may differ to a greater or lesser degree from the standard monetary analysis data. In addition, more sectoral detail of the causes of changes in M2 is provided in the financial accounts.

### Capital market analysis

As the national financial accounts cover all sectors of the economy, they provide a useful and convenient means of obtaining an overview of the different sections of the capital market. By analysing the amounts appearing in the sources columns of the various sectors against those transaction items which represent capital market claims, the borrowers of funds in the broad capital market and in its constituent sub-markets, such as the markets for fixed-interest securities, ordinary shares, mortgage loans, other long-term loans, etc., may be distinguished. Likewise, by analysing the amounts shown against the relevant transaction items in the uses columns of the different sectors, the suppliers of funds to the capital market may be identified. The main borrowers are the Central Government, local authorities and corporate business enterprises, whereas the financial intermediary sector is the principal supplier of funds to the market.

In addition to the identification of the main borrowers and investors in the capital market, the various sub-sections of the market may be studied by analysing the sources and uses of funds appearing against individual or appropriate groups of capital market claims. For example, the fixed-interest securities market may be analysed by means of the transactions in long and short-term government stock, local authority and public enterprise stock, and loan securities of private corporate enterprises. The same procedure can be followed in analysing the share

11. De Kock, G.P.C., "The New South African Business Cycle and its Implications for Monetary Policy," *South African Journal of Economics*, Johannesburg, December 1980, p.352.

12. Swanepoel, C.J., *Die Samestelling en Ontleding van die Inkom- en Uitgawerekening van Geïnkorporeerde Sake-ondernemings in Suid-Afrika, 1960-1975*, Unpublished D.Com. thesis, University of Pretoria, 1978, Table 16.6, p.297.

13. South African Reserve Bank, *Quarterly Bulletin*, September 1981, tables S-28 and S-29.

14. *Op. cit.*, table S-34.

15. The Central Government's foreign reserves are included while adjustments effected to neutralise valuation adjustments and net foreign liabilities related to reserves must be taken into consideration. The latter two amounts are shown in the balance of payments, see S.A. Reserve Bank, *op. cit.*, tables S-67 and S-78.

market, the mortgage loan market, the market for other long-term loans, and the market for longer-term deposits.

The role played by capital market institutions such as the insurers and pension funds sector is also presented in detail, while the operations of these and other financial institutions and other non-financial sectors in the different financial markets, can be observed and analysed with the aid of the information furnished in the national financial accounts.

# Nasionale finansiële rekeninge vir Suid-Afrika, 1970 tot 1979

Deur D.J. Uys en S.J. van der Walt

Die doel van hierdie artikel is om 'n stel nasionale finansiële rekeninge vir Suid-Afrika vir die jare 1970 tot 1979 aan te bied. Hierdie rekeninge moet as voorlopig beskou word vanweë die moontlikheid dat verdere verbeterings aan die begripsraamwerk en verdere verbeterings aan sommige van die geraamde gegewens aangebring kan word. Daar sal ten eerste aandag gegee word aan begrippe en definisies met betrekking tot nasionale finansiële rekeninge. Ten tweede sal die struktuur van die Suid-Afrikaanse finansiële rekeninge oorweeg word. Laastens sal die analitiese gebruike van die finansiële rekeninge-gegewens wat in die bygaande tabelle aangebied word, in hooftrekke aangedui word.

## Finansiële rekeninge-begrippe en -definisies

### Die term nasionale finansiële rekeninge

Nasionale finansiële rekeninge verteenwoordig 'n logiese uitbreiding van die nasionale ekonomiese rekeningkunde in soverre dit inligting aangaande die finansiële bedrywigheid in die ekonomie bykomstig tot die inkom- en produk vloei verskaf. In die algemeen word daar na die nasionale finansiële rekeninge as die vloei-van-fondse-rekeninge verwys, maar voorkeur word aan die eersgenoemde term verleen. "Nasionale" dui daarop dat hierdie rekeninge deel vorm van die geïntegreerde stelsel van nasionale ekonomiese rekeninge wat alle sektore van die ekonomie omvat, en "finansiële" onderskei die finansiële vloei van nie-finansiële of reële bedrywigheid. Volgens die Verenigde Volke se jongste nasionale rekeninge-handleiding<sup>1</sup> bestaan 'n geïntegreerde stelsel van ekonomiese rekeninge uit inkom- en produkrekeninge, internywerheid-(inset- uitset-) rekeninge, betalingsbalansrekeninge, finansiële rekeninge, balansstate en rykdom-statistiek.

### Skakeling tussen inkom- en produkrekeninge en finansiële rekeninge

Aangesien die nasionale inkom- en produkrekeninge na produksie, verbruik en investering verwys, word drie soorte rekeninge, naamlik produk-, inkom- en besteding-, en kapitaalfinansieringsrekeninge<sup>2</sup> gewoonlik opgestel. Drie hoofkategorieë transakteurs of sektore in die binnelandse ekonomie word gewoonlik in hierdie rekeninge onderskei, naamlik die algemene owerheid-, sake-onderneming- en huishoudingsektor. Die kapitaalfinansieringsrekening vorm die skakel tussen die "reële" en "finansiële" vloei. In hierdie rekening word die gegewens aangaande die finan-

siering van bruto binnelandse investering weerspieël. Aldus kan die oorskot of tekort van besparing in verhouding tot investering vir die ekonomie in sy geheel en, by onderverdeling, vir elke sektor bepaal word. Die nasionale finansiële rekeninge toon hoe fondse van besparingsoorskot- na besparingstekort-sektore gekanaliseer word en dui dus veranderinge aan in die hele verskeidenheid finansiële instrumente waardeur persone en instellings geld leen, uitleen of hou. Hierdie kanalisering van fondse word bewerkstellig deur die verkryging van finansiële bates en die gelyktydige aangaan van verpligtings. Finansiële bates en laste staan bekend as finansiële instrumente en elke finansiële instrument is 'n bate of eis vir een party en terselfdertyd 'n las of verpligting vir 'n ander party. In die finansiële rekeninge word na die verkryging van finansiële bates en die aangaan van verpligtings as die "aanwendings van fondse" en "bronne van fondse" onderskeidelik verwys.

Die skakeling tussen die finansiële rekeninge en die inkom- en produkrekeninge kan met behulp van Tabel 1 verduidelik word.

### Sektorale finansiële rekeninge

Die syfers in Tabel 1 verteenwoordig nasionale somtotale terwyl daar vir die doel van finansiële ontleding onderverdeelde sektorale gegewens benodig word. Soos reeds hierbo aangedui is, hoef 'n individuele sektor se besparing en investering nie ewe groot te wees nie. Die verskil tussen bruto besparing plus kapitaaloordragte en bruto investering plus kapitaaloordragte word as 'n **finansieringsaldo**, wat of 'n finansieringsoorskot of 'n finansieringstekort kan verteenwoordig, aangedui. 'n Finansieringsoorskot lei tot die netto verkryging van finansiële bates, terwyl 'n finansieringstekort in 'n netto aanvaarding van verpligtings weerspieël word. Die verskil tussen 'n individuele sektor se verkryging van finansiële bates of sy netto aanvaarding van verpligtings wat die **netto finansiële belegging** genoem kan word, is dus gelyk aan sy finansieringsaldo. Die aanwending van finansieringsoorskotte en die finansiering van finansieringstekorte is verantwoordelik vir die belangrikste finansiële vloei tussen die verskillende sektore van die ekonomie.

Die som van die sektorale finansieringsaldo's kom op nul te staan omdat 'n land se bruto binnelandse investering per definisie gelyk is aan die bruto binnelandse besparing plus enige toename in die netto skuldposisie teenoor die buiteland (of minus enige afname in die netto skuldposisie teenoor die buiteland). Net so kom die som van kapitaaloordragte en transaksies in bestaande fisiese en finansiële bates tussen die binnelandse sektore ook op nul te staan. Net soos die finansieringsoorskotte en -tekorte tussen die eenhede binne 'n sektor uitkanselleer as hulle gekonsolideer word, kanselleer sektorale saldo's vir alle sektore van die ekonomie ook uit. Insgelyks

1. United Nations, Department of Economic and Social Affairs, *A System of National Accounts*, Studies in Methods, Series F, No. 2, Rev. 3, Statistical Office, New York, 1968. Sien ook Stadler, J.J., *Die Nasionale Rekeninge van Suid-Afrika*, HAUM, Kaapstad-Pretoria, 1973, pp.56 en 214.

2. Ibid., p.29.



Tabel 1 **Kapitaalfinansieringsrekening, 1979**  
Gekonsolideerde rekening vir alle sektore  
R miljoene

Aanwendings van fondse		Bronne van fondse	
Toename in voorrade <sup>1</sup> . . . . .	683	Voorsiening vir waardevermindering <sup>1</sup> . . . . .	6 609
Bruto vaste investering <sup>1,2</sup> . . . . .	11 702	Besparing <sup>1</sup> . . . . .	8 746
Netto lenings aan die res van die wêreld <sup>3,4</sup> . . . . .	2 970	Netto kapitaaloordragte vanaf die res van die wêreld <sup>3</sup> . . . . .	0
Bruto akkumulاسie . . . . .	15 355	Finansiering van bruto akkumulاسie . . . . .	15 355
Netto verkryging van finansiële bates <sup>6</sup> (26139-23010) . . . . .	3 129	Netto lenings aan die res van die wêreld <sup>5</sup> . . . . .	2 970
		Netto uitgifte van verpligtings <sup>6</sup> . . . . .	159
<b>Totale aanwending van fondse . . . . .</b>	<b>3 129</b>	<b>Totale bronne van fondse . . . . .</b>	<b>3 129</b>

1. Vanaf inkom- en produkrekeninge.

2. Vanweë die gebrek aan gegewens, word transaksies in bestaande bates uitgesluit. Sulke transaksies mag vir sekere sektore belangrik wees, maar vir alle binnelandse sektore saam kanselleer dit uit.

3. Vanaf die betalingsbalans.

4. Stern ooreen met die saldo op die lopende rekening van die betalingsbalans.

5. Som van die netto uitvloeiing van kapitaal en verandering in goud- en ander buitelandse reserwes, dit wil sê, die kontra-pos van die betalingsbalans-saldo op lopende rekening.

6. By konsolidasie word die onderlinge finansiële eise van die binnelandse sektore teen mekaar afgesit en bly net die bates en laste ten opsigte van die res van die wêreld oor.

kanselleer die netto finansiële beleggingsaldo's van die verskillende sektore ook uit as hulle bymekaarge-tel word.

Ter illustrasie kan die gegewens in die gekonsolideerde kapitaalfinansieringsrekening, soos in Tabel 1 vir al die sektore van die ekonomie aangetoon, onderverdeel word om die finansiële vloei van die hoofsektore, versprei oor drie klasse finansiële transaksies, aan te toon. So 'n onderverdeling word in Tabel 2 aangebied. In hierdie tabel word finansiële instellings, nie-finansiële korporatiewe sake-onder-nemings en huishoudings as finansieringsoorskotsektore geïdentifiseer, terwyl die buitelandse sektor en die algemene owerheid as finansieringstekortsektore uitgewys word. Die vereenvoudigde stelsel van finansiële transaksies dien om die wyse waarvolgens finansieringsoorskotte van oorskot- na tekortsektore gekanaliseer word en die finansiële beleggingsportefoljes aangepas word, aan te dui.

## Die struktuur van die Suid-Afrikaanse nasionale finansiële rekeninge

### Hooftrekke van die struktuur

Die baanbrekerswerk in die samestelling van nasionale finansiële rekeninge in Suid-Afrika is in 1962 deur van Staden<sup>3</sup> gedoen. Op daardie tydstip was daar geen eenstemmigheid oor die struktuur en samestelling van 'n ten volle geïntegreerde stelsel van finansiële

rekeninge nie en ook nie genoegsame of genoegsaam uitvoerige gegewens beskikbaar nie. Hy het gevolglik gekonsentreer op die finansiële bates en laste van die hoofsektore van die ekonomie met besondere klem op die owerheidsektor, die banksektor en ander finansiële sektore. Dit is gedoen ten einde gegewens vir 'n monetêre ontleding te verkry en om 'n netto finansiële beleggingsaldo vir die verskillende sektore saam te stel ten einde 'n vertikale uitbreiding van die inkom- en produkrekeninge tot die finansiële rekeninge moontlik te maak.<sup>4</sup> Sederdien het die beskikbaarheid van finansiële gegewens in Suid-Afrika aansienlik verbeter en is die algemene formaat van finansiële rekeninge internasionaal gestandaardiseer, met inagneming egter van verskille in die finansiële strukture van lande. Dit is nou moontlik om 'n geïntegreerde stelsel van finansiële rekeninge vir Suid-Afrika saam te stel, selfs al is volledige gegewens nog nie beskikbaar nie.

Die doel van die finansiële rekeninge, naamlik om 'n betekenisvolle weergawe te verskaf van die vloei wat deur transaksies in finansiële poste tussen die verskillende sektore in die ekonomie meegebring word, vereis 'n behoorlike afbakening van die institusionele sektore en die identifisering van transaksies. Die struktuur van die finansiële rekeninge in Suid-Afrika is gebaseer op die stelsel soos uiteengesit in die Verenigde Volke se nasionale rekening-handleiding.<sup>5</sup> Hierdie rekeninge onderskei tussen twaalf sektore en dek 33 nie-finansiële en finansiële transaksieposte wat vir die inskakeling van die inkom- en produk vloei met die meer uitvoerige finansiële vloei van elke sektor voorsiening maak.

3. van Staden, B., 'n Finansiële Analise vir Suid-Afrika, — Die samestelling en ontleding van bates en laste van die hoofsektore van die volkshuishouding vir die doeleindes van 'n geïntegreerde stelsel van finansiële en nasionale rekeninge. Ongepubliseerde D.Com.-proefskrif, Universiteit van Pretoria, 1962.

4. Ibid., p.24.

5. United Nations, op. cit.

Tabel 2 Vereenvoudigde stelsel van nasionale finansiële rekeninge, 1979  
R miljoene

	Buitelandse sektor		Finansiële instellings		Algemene owerheid		Nie-finansiële korporatiewe sake-ondernemings		Huishoudings		Totaal	
	Bronne	Aanwendings	Bronne	Aanwendings	Bronne	Aanwendings	Bronne	Aanwendings	Bronne	Aanwendings	Bronne	Aanwendings
Besparing . . . . .	-2 970 <sup>1</sup>	—	800	—	1 306	—	4 349	—	2 291	—	5 776	—
Voorsiening vir waardevermindering . . . . .	—	—	104	—	498	—	4 551	—	1 456	—	6 609	—
Kapitaaloordragte . . . . .	—	—	—	—	50	50	—	—	—	—	50	50
Toename in voorrade . . . . .	—	—	—	—	—	36	—	647	—	—	—	683
Bruto vaste investering . . . . .	—	—	—	155	—	2 048	—	7 981	—	1 518	—	11 702
<b>Totaal . . . . .</b>	<b>-2 970</b>	<b>—</b>	<b>904</b>	<b>155</b>	<b>1 854</b>	<b>2 134</b>	<b>8 900</b>	<b>8 628</b>	<b>3 747</b>	<b>1 518</b>	<b>12 435</b>	<b>12 435</b>
Finansieringsaldo <sup>2</sup> . . . . .	—	2 970	749	—	—	280	272	—	2 229	—	3 250	3 250
Netto finansiële belegging <sup>3</sup> . . . . .	2 970	—	—	749	280	—	—	272	—	2 229	3 250	3 250
Kontant en deposito's . . . . .	2 052	-8	5 206	3 775	112	49	31	1 554	—	2 031	7 401	7 401
Effekte . . . . .	91	-32	107	4 465	2 169	718	2 898	-33	-9	138	5 256	5 256
Ander finansiële eise . . . . .	986	199	5 498	3 320	2 367	3 601	1 404	3 084	3 227	3 278	13 482	13 482
<b>Totaal . . . . .</b>	<b>3 129</b>	<b>159</b>	<b>10 811</b>	<b>11 560</b>	<b>4 648</b>	<b>4 368</b>	<b>4 333</b>	<b>4 605</b>	<b>3 218</b>	<b>5 447</b>	<b>26 139</b>	<b>26 139</b>

1. Lenings aan die res van die wêreld. Hierdie negatiewe besparing van die buitelandse sektor is 'n spieëlbeeld van die oorskot op die lopende rekening van Suid-Afrika se betalingsbalans.

2. Finansieringsoorskot (getoon in bronnekolom) of -tekort (getoon in aanwendingskolom).

3. Netto verandering in verpligtings (dit wil sê netto beleggingstekort, getoon in bronnekolom) en in finansiële bates (dit wil sê netto beleggingsoorskot, getoon in aanwendingskolom).

Die gegewens word in die vorm van 'n matriks aangebied waarin die bronne en aanwendings van fondse van elke sektor as kolomme en die transaksieposte as rye getoon word. Veranderings in 'n sektor se besit aan finansiële bates word in die kolom vir die aanwending van fondse getoon (afnames word as negatiewe aanwendings getoon). Insgelyks word veranderings in laste in die kolom vir bronne van fondse getoon (afnames word in dié geval as negatiewe bronne van fondse getoon).

### Sektorindeling

By die afbakening van sektore behoort alle onafhanklike besluitnemende eenhede by een en slegs een sektor<sup>6</sup> ingedeel te word. Die belangrikste faktor by die bepaling van die sektore vir sowel die inkome- en

produkrekeninge as die finansiële rekeninge is homogeniteit. Die ekonomiese eenhede wat in 'n bepaalde sektor opgeneem word, moet sekere gemeenskaplike eienskappe op die gebied van ekonomiese bedrywigheid en besluitneming hê. In die finansiële rekeninge val die klem egter baie meer op 'n institusionele indeling van die ekonomiese eenhede wat in die finansiële markte optree, in teenstelling met die inkome- en produkrekeninge wat meer op die funksionele eienskappe van die ekonomiese eenhede konsentreer. As gevolg van hierdie verskil in die afbakening van sektore kan die verskillende sektore wat in die finansiële rekeninge onderskei word, nie altyd so gegroepeer word dat dit presies met die breë sektore van die inkome- en produkrekeninge ooreenstem nie. Korporatiewe finansiële instellings sal byvoorbeeld by die korporatiewe sake-ondernemings in die inkome- en produkrekeninge ingesluit word, soos by maatskappybesparing, terwyl hulle in die finansiële rekeninge saam met nie-korporatiewe

6. Bain, A.D., "Surveys in applied economics: Flow of funds analysis", *The Economic Journal*, Desember 1973, p.1062.

instellings in 'n afsonderlike finansiële instellingsektor gegroepeer sal word. Insgelyks word owerheidsondernemings soos die Suid-Afrikaanse Vervoerdienste (voorheen die Suid-Afrikaanse Spoorweg-administrasie) as sake-ondernemings van die openbare owerhede in die inkom- en produkrekeninge beskou, maar word as openbare nie-finansiële korporatiewe sake-ondernemings in die finansiële rekeninge getoon.

'n Sektorindeling op institusionele grondslag word in die finansiële rekeninge gedoen omdat dit institusionele eenhede is wat onafhanklik inkomme ontvang en uitbetaal en verskillende vorms van bates en laste besit en administreer. Hierdie eenhede word hoofsaaklik in die lig van die verskille in hul finansiële rol, gedrag en ondervinding in sektore ingedeel.<sup>7</sup> Hierdie verskille gee aanleiding tot die ontstaan van die debiteur/krediteur-verhoudings in die ekonomie en tot daardie transaksies tussen eenhede wat die verkryging van bates en die aanvaarding van verpligtings behels.

Die eerste belangrike onderskeid tussen transaksieurs is tussen inwoners en nie-inwoners. Die buitelandse sektor is nie 'n volledige eenheid soos byvoorbeeld die korporatiewe of die finansiële sektor nie en slegs daardie transaksies van nie-inwoners wat met inwoners aangegaan word, word in die finansiële rekeninge opgeneem. Wat die binnelandse ekonomie betref, is die buitelandse sektor derhalwe 'n resterende sektor<sup>8</sup> omdat die transaksies van hierdie sektor benodig word om die rekeninge van die binnelandse sektore te balanseer. Die buitelandse sektor word nie in die Verenigde Volke se nasionale rekeningehandleiding as 'n afsonderlike sektor getoon nie. In plaas daarvan word buitelandse transaksies horisontaal en afsonderlik van binnelandse transaksies onder die verskillende transaksieposte wat in die finansiële rekeninge onderskei word, getoon.

Die inwoner- of binnelandse sektore is afgebaken volgens die funksionele en/of institusionele eienskappe van die verskillende besluitnemende eenhede in die ekonomie. Vier breë sektore word onderskei, naamlik, 'n algemene owerheidsektor, 'n finansiële tussengangersektor, 'n nie-finansiële korporatiewe sektor en 'n huishoudingsektor. As gevolg van 'n gebrek aan volledige homogeniteit binne hierdie breë sektore en ten einde ekonomies-betekenisvolle finansiële vloei binne hierdie sektore te bepaal, word hulle in meer homogene subsektore ingedeel.

#### (a) Buitelandse sektor

Met die oog op die belangrikheid van die buitelandse sektor in die geval van Suid-Afrika, word dit as 'n afsonderlike sektor getoon. Die buitelandse sektor sluit in alle organisasies, persone en bates wat in ander lande as Suid-Afrika gevestig of geleë is. Suid-Afrika

word gedefinieer as die Rand Monetêre Gebied met die uitsluiting van Lesotho en Swaziland, dit wil sê die Republiek van Suid-Afrika, Suidwes-Afrika en die onafhanklike en selfregerende nasionale state binne die vorige grense van Suid-Afrika.

#### (b) Algemene owerheidsektor

Die algemene owerheidsektor bestaan uit die Sentrale Regering, die provinsiale administrasies en die plaaslike owerhede. Provinsiale administrasies word in 'n groot mate gebruik as gedesentraliseerde kanale vir besteding deur die sentrale regering en is finansiël bykans volkome van die Sentrale Regering afhanklik. Om hierdie redes word hulle saam met die Sentrale Regering in 'n subsektor van die algemene owerheid gegroepeer. Afgesien van die provinsiale administrasies omvat die sentrale regering-subsektor in die finansiële rekeninge die departemente van die sentrale regering (uitgesonderd die Suid-Afrikaanse Vervoerdienste en die Departement van Pos- en Telekommunikasiewese), departementele ondernemings soos die Staatsgarage, die Staatsdrukker, die Suid-Afrikaanse Ontwikkelingstrust, bestaansbeveiligingsfondse en regerings van onafhanklike en selfregerende state binne die vorige grense van Suid-Afrika. Bestaansbeveiligingsfondse sou as 'n afsonderlike sektor onderskei kon word, maar vanweë hul betreklike klein finansiële bedrywigheid word hulle by die sentrale regering-subsektor ingesluit.

Plaaslike owerhede verrig 'n regeringsfunksie wat duidelik van dié van die Sentrale Regering verskil. Hulle is in 'n groot mate finansiël onafhanklik van die Sentrale Regering en het 'n afsonderlike belastingbasis. Boonop het hulle toegang tot die kapitaalmarkt en hul skuld, veral hulle bemarkbare effekteskuld, is 'n belangrike deel van die land se finansiële batestruktuur. Plaaslike owerhede word gevolglik as 'n afsonderlike subsektor van die breë algemene owerheidsektor onderskei. By die plaaslike owerheidsubsektor word munisipaliteite, stadsrade, plaaslike gesondheidskomitees, afdelingsrade, gemeenskapsrade, administrasies, streekswatervoorsieningskorporasies en plaaslike waterrade ingesluit.

#### (c) Finansiële tussengangersektor

Finansiële tussengangers is besonder belangrik in 'n stelsel van finansiële rekeninge aangesien hulle die beweging van fondse van finansieringsoorskot na finansieringstekort sektore van die ekonomie vergemaklik. In hierdie proses pas hulle hul verpligtinge by die behoeftes van beleggers aan en verkry hulle eise wat die verskillende vereistes van die onderskeie leners van fondse weerspieël. Makelaars en soortgelyke agentskappe, wat nie hulle eie laste aan uitleners uitreik of eise teen leners verkry nie maar bloot 'n kontak tussen uitleners en leners bewerkstellig, verrig slegs 'n diens en word derhalwe nie as finansiële tussengangers in hierdie sektor ingesluit nie.

Binne die breë finansiële tussengangersektor word ses sub-sektore onderskei op grond van verskille in

7. United Nations, op. cit., p.78, paragraaf 5.49.

8. Dorrance, Graeme S., **National Monetary and Financial Analysis**, The MacMillan Press Ltd., Londen, 1978, p. 140 en 183n.



funksie en verskille in die aard van verpligtings. Die subsektore is: (i) die monetêre owerheid, (ii) ander monetêre bankinstellings, (iii) ander depositonemende instellings, (iv) die langtermynbesigheid van die Staatskuldkommissaris, (v) versekeraars en pensioenfondse, en (vi) ander finansiële instellings. Die uiteindelijke afsnypunt in die afbakening van die finansiële tussengangersektor is glad nie duidelik nie. Instellings soos banke, bouverenigings en versekeraars is in hul onderskeie ondernemingsrigtings maklik as finansiële tussengangers identifiseerbaar, maar die skeidslyn is minder duidelik in die geval van die sogenaamde "finansierings- en beleggingsmaatskappye" en ander soortgelyke instellings. Hierdie instellings se funksie as finansiële tussengangers is minder opvallend en hul indeling as tussengangers is afhanklik van die graad van finansiële bemiddeling wat deur hulle onderneem word. So byvoorbeeld sal die beheermaatskappy van 'n nywerheidsgroep in die algemeen slegs finansiële bates op sy balansstaat toon, maar hierdie finansiële bates bestaan hoofsaaklik uit regstreekse beleggings in ander maatskappye binne die groep en verteenwoordig fondse wat vir die finansiering van die groep se produksie- en/of handelsbedrywighede aangewend word. Die beheermaatskappy tree derhalwe nie as 'n onbetrokke algemene finansiële tussenganger op nie, maar is slegs 'n deel van 'n besondere vorm van korporatiewe organisasiestruktuur. Gevolglik word die mynhuise en ander beheermaatskappye by die finansiële tussengangersektor uitgesluit en by hulle filiale in die nie-finansiële korporatiewe sektor ingesluit.

Die monetêre owerheid bestaan uit die sentrale bank, dit wil sê die Suid-Afrikaanse Reserwebank, en die Nasionale Finansiële Korporasie. Die insluiting in die finansiële tussengangersektor van die Reserwebank, wat in hoofsaak vir die breë monetêre beheer verantwoordelik is, is geregtig op grond van sy optrede, alhoewel op 'n enigins gespesialiseerde manier, as 'n finansiële tussenganger en sy invloed op die optrede van ander finansiële instellings en op die monetêre basis deur middel van monetêre beleidsmaatreëls. Die Nasionale Finansiële Korporasie word saam met die Reserwebank in die monetêre owerheidsubsektor ingesluit omdat sy bedrywighede nou verwant aan dié van die Bank is. So byvoorbeeld hou die Korporasie die rentedraende kontantreserwes van die banke in sy hoedanigheid as agent van die Reserwebank en is daar 'n gereelde omruiling van effekte tussen die Korporasie en die Bank, voortspruitende uit die akkommodasie wat deur die Bank aan die Korporasie verleen word of uit die Korporasie se behoefte aan tydelike bykomstige beleggingsgeleenthede. Ten einde te verseker dat die verpligtings van die monetêre owerheidsubsektor nie slegs die nootuitgifte weerspieël nie maar ook die munte in omloop, word die muntverpligtings van die Suid-Afrikaanse Tesourie ook by hierdie subsektor ingesluit.

Monetêre bankinstellings uitgesonderd die Reserwebank en die Nasionale Finansiële Korporasie bestaan

uit die handelsbanke, diskontohuise, aksepbanke en daardie algemene banke waarvan die maandelikse gemiddelde bedrag aan onmiddellik opeisbare depositoverpligtings nie minder nie as R5 miljoen bedra en waarvan die maandelikse gemiddelde bedrag aan kort- en middeltermyndepositoverpligtings gedurende die voorafgaande jaar minstens R30 miljoen bedra het, asook die korttermynbesigheid van die Land- en Landboubank. Die onderskeidende eienskappe van die monetêre bankinstellings is dat 'n deel van hul laste as geld of kwasi-geld in die hande van die besitters van sodanige laste beskou word en dat hulle die geldhoeveelheid deur die verlening van krediet kan verhoog. Geld kan egter ook deur die sentrale bank geskep word en die laste van die monetêre banksektor in sy geheel weerspieël derhalwe onder andere die geldvoorraad van die land. Die gekonsolideerde laste en bates van die monetêre banksektor kan gebruik word in 'n monetêre ontleding waarin veranderings in die geldvoorraad, binne die raamwerk van 'n balansstaatidentiteit, verklaar kan word deur veranderings in bates en in daardie laste wat nie deel van die geldvoorraad self uitmaak nie.

Depositonemende instellings, uitsluitende die monetêre bankinstellings, word as 'n afsonderlike finansiële tussengangersubsektor geklassifiseer, hoofsaaklik as gevolg van die gelyksoortigheid van hul verpligtings wat hoofsaaklik uit spaartipe deposito's bestaan. In teenstelling met die monetêre bankinstellings het hulle baie min korttermynlaste wat as 'n deel van die geldhoeveelheid beskou kan word. Hulle verpligtings is egter nie wesenlik verskillend van die langertermynverpligtings van die monetêre bankinstellings nie en in die verkryging van langertermyndeposito's tree hulle in mededinging met die monetêre banke op. Die "ander depositonemende instellings" sluit die nie-monetêre banke, bouverenigings, die Posspaarbank en die depositonemende werksaamhede van die Staatskuldkommissaris in. Laasgenoemde word ingesluit omdat die Staatskuldkommissaris korttermyndeposito's ontvang van ander beleggers as die Regering en aangesien die rentekoers op hierdie deposito's verskil van die gemiddelde wat op die gesamentlike belegging van sodanige deposito's verdien word. Die depositonemende bedrywighede van plaaslike owerhede, die Ekonomiese Ontwikkelingskorporasie en die Nywerheid-ontwikkelingskorporasie word uitgesluit aangesien hulle betreklik klein en slegs bykomstig tot die hoofbedrywighede van hierdie organisasies is.

Die langtermynbesigheid van die Staatskuldkommissaris, wat bestaan uit die neem van langertermynfondse van liggame en instellings in die openbare sektor en die belegging van hierdie fondse namens hulle in die effekte van die openbare sektor, word as 'n afsonderlike finansiële tussengangersubsektor geïdentifiseer. Hierdie onderskeiding word geregtig deur die grootte en belangrikheid van die Kommissaris se optrede in die kapitaalmark. Alhoewel die Kommissaris binne 'n vaste wetlike raamwerk funksioneer, tree hulle as 'n onafhanklike besluit-

nemende tussenganger in hul daaglikse bedrywighe op.

Versekeraars en pensioenfondse word as 'n afsonderlike subsektor van die breë finansiële tussengangersektor geklassifiseer omdat hulle vernaamste verpligtings die unieke eienskap het dat hulle die vernaamste instrumente van kontraktuele persoonlike besparing is. Verder is versekeraars en pensioenfondse belangrike institusionele beleggers in die kapitaalmark. Versekeraars sluit kort- sowel as langtermynversekeraars, die Motorvoertuigversekeringsfonds en uitvoerkredietherversekering in. Pensioenfondse bestaan uit private self- en staatsgeadministreerde pensioen- en voorsorgfondse. Laasgenoemde sluit die pensioenfondse van werknemers in die openbare sektor in en eersgenoemde, onder meer, ook die fondse wat ingevolge nywerheidsooreenkomste tot stand gebring is. Alhoewel die staatsgeadministreerde fondse deur die Staatskuldkommissaris geadministreer word, word hulle in 'n ander subsektor ingesluit omdat hulle afsonderlik georganiseer word en ook omdat bydraes tot hierdie fondse nie uitsluitlik in staatseffekte nie maar ook in ander effekte van die openbare sektor belê word.

Die oorblywende finansiële tussengangerssubsektor word aangedui as "ander finansiële instellings" en omvat 'n verskeidenheid van instellings wat die gemeenskaplike eienskap besit dat hulle optree as tussengangers by die opneem van fondse in verskillende vorms met die uitsluitlike oogmerk om sodanige fondse weer uit te leen of te belê. Funksioneel is daar egter tussen hierdie instellings groot verskille en in 'n sekere mate kan hierdie subsektor beskou word as die oorblywende instellings wat nie in afsonderlike subsektore ingesluit is nie. "Ander finansiële instellings" bestaan uit effektrusts, deelnemingsverbandskemas, finansieringsmaatskappye, die langtermynbesigheid van die Land- en Landboubank, Nasionale Spaarsertifikate, die Plaaslike Leningsfonds en die Nasionale Behuisingsfonds. Die Nasionale Behuisingsfonds word by hierdie subsektor ingesluit omdat dit in wese 'n finansiële instelling is wat, alhoewel dit deur die owerheid geadministreer en gefinansier word, afsonderlike rekenings en reserwes hou en spesialiseer in die voorsiening van behuisingslenings aan plaaslike owerhede en huishoudings. Die Plaaslike Leningsfonds funksioneer as 'n openbare leningsinstelling wat deur die Staatskuldkommissaris geadministreer word en sy werksaamhede bestaan uit die toestaan van lenings aan die kleiner plaaslike owerhede.

#### (d) Nie-finansiële korporatiewe sektor

Die nie-finansiële korporatiewe sektor is afgebaken op die basis dat die ekonomiese eenhede wat in hierdie sektor ingesluit word, geïnkorporeerde of betreklik groot sake-ondernemings is en almal regstreeks of onregstreeks met die produksie en verspreiding van goedere en dienste gemoeid is. Korporatiewe instellings wat as finansiële tussengangers optree, is uitgesluit van hierdie sektor. Die nie-finansiële korporatiewe ondernemings word onderverdeel in onder-

nemings in die private sektor en ondernemings in die openbare sektor.

Private-sektorondernemings bestaan uit private en openbare maatskappye, koöperasies en geïnkorporeerde professionele dienste-firmas soos ingenieurs, rekenmeesters, ens. Soos hierbo bespreek, word myn- en ander finansieringshuise en beheermaatskappye oor die algemeen by hierdie subsektor ingesluit.

Openbare-sektorondernemings sluit die Departement van Pos- en Telekommunikasiewese (uitgesonderd die bedrywighe van die Posspaarbank), die Suid-Afrikaanse Vervoerdienste, die Suid-Afrikaanse Munt, die Landsvoorraadverkrygingsfonds, die Gemeenskapsontwikkelingsfonds, nie-finansiële openbare korporasies en die landboubeheerrade in. Die eersgenoemde twee openbare ondernemings lê hul begrotings in die Parlement ter tafel, maar word nietemin as outonome en grootliks selffinansierende staatsondernemings beskou aangesien hulle regstreekse toegang tot die plaaslike en buitelandse kapitaalmarkte het om hul interne besparings aan te vul, hulle hul eie rekenings en reserwes hou, en besonder groot ondernemings is wat die land van goedere en dienste meesal teen kommersiële tariewe voorsien en omdat hulle finansiële transaksies 'n betekenisvolle invloed op die finansiële markte het. Openbare korporasies sluit organisasies soos die Elektrisiteitsvoorsieningskommissie, die Yster- en Staal Industriële Korporasie, die Nywerheid-ontwikkelingskorporasie, die Randwaterraad, Sasol, die Uraanverrykingskorporasie, die Ekonomiese Ontwikkelingskorporasie en volfiliaalmaatskappye van hierdie korporasies in.

#### (e) Huishoudingsektor

Die huishoudingsektor word as 'n afsonderlike sektor onderskei aangesien huishoudings die finale verbruikers in die ekonomie is. Hierdie sektor bestaan dus hoofsaaklik uit individue en gesinne, maar sluit ook private liefdadigheids-, godsdienstige en nie-winssoekende organisasies wat die huishoudings bedien, in. Die gebrek aan afsonderlike gegewens is hoofsaaklik daarvoor verantwoordelik dat nie-geïnkorporeerde sake-ondernemings soos klein-handelaars, boere, en nie-ingelyfde professionele firma's by die huishoudingsektor ingesluit word, ondanks die feit dat hulle eerder produksie- as finale verbruikerseenhede is.

#### Indeling van transaksies

'n Betekenisvolle indeling van transaksies in die finansiële rekeninge word vir die doeleindes van finansiële ontledings benodig. So 'n indeling moet ten eerste tussen bates en laste (insluitende die netto batewaarde) en, ten tweede, tussen tasbare en finansiële bates aan die een kant en die netto batewaarde en laste aan die ander kant onderskei. Finansiële bates kan om verskeie redes gehou word, soos vir gerief, waardedraer en betaalmiddel (geld), likwiditeit



(kwasi-gelddeposito's), inkomste-verdienste (lenings en effekte) en spekulاسie (bemarkbare effekte). Finansiële transaksies weerspieël die transaksiewaardes van veranderinge in die ooreenstemmende balansstaatposte gedurende 'n gegewe tydperk. Dié deel van die finansiële rekeninge wat die finansiële transaksies van die verskillende sektore uiteensit, sal die finansiële transaksierekening genoem word.

Die skakel tussen daardie transaksies van die inkomste- en produkrekeninge wat by die finansiële rekeninge ingesluit is en die finansiële transaksierekening word deur die finansieringsaldo (oorskot of tekort) van elke sektor verskaf. Hierdie saldo kan óf van die sektor se kapitaalfinansieringsrekening uit die inkomste- en produkrekeninge óf onafhanklik van sy finansiële transaksierekening, naamlik as die sektor se netto finansiële belegging, bereken word. Alhoewel hierdie twee maatstawwe van die saldo dieselfde behoort te wees, is dit nuttig om hulle afsonderlik te bereken ten einde die noukeurigheid van die berekende inkomste en produk en die finansiële vloei te kontroleer.

Die bronne van fondse vir 'n bepaalde sektor, bestaande uit die netto besparing plus voorsiening vir waardevermindering, netto kapitaaloordragte wat van ander sektore ontvang is en netto buitelandse lenings, sal normaalweg nie aan sy totale aanwendings van fondse vir investering in voorrade en nuwe kapitaal-goedere plus netto aankope van bestaande vaste bates, gelyk wees nie. Hierdie verskil word beskryf as die sektor se finansieringsoorskot indien die bronne die aanwendings oorskry, of die finansieringstekort indien die bronne kleiner as die aanwending van fondse is. 'n Netto finansiële beleggingsoorskot naamlik 'n oorskot van finansiële bates aangeskaf bo verpligtinge aangegaan, sal natuurlik aangeteken word in die geval van 'n finansieringsoorskot en omgekeerd. 'n Finansieringsoorskot sal aanleiding gee tot 'n netto toename in die besit van finansiële bates en 'n finansieringstekort sal tot 'n netto toename in verpligtinge lei. Op 'n nasionale grondslag is die netto besparing plus voorsiening vir waardevermindering op kapitaalbate, netto buitelandse lenings en netto kapitaaloordragte van die res van die wêreld gelyk aan die bruto binnelandse investering. Vir alle sektore gesamentlik kanselleer kapitaaloordragte en transaksies in grond en ander bestaande vaste bates tussen individuele binnelandse sektore mekaar uit. As gevolg van 'n gebrek aan gegewens kan transaksies in bestaande vaste bates tussen die verskillende sektore en wat soms van 'n belangrike omvang kan wees, nie vir alle sektore afsonderlik bepaal word nie en word hulle derhalwe as 'n respos by die pos "ander bates/laste" ingesluit.

Met die keuse van finansiële transaksieposte, is dit belangrik om die finansiële markte en sektore wat ontleed moet word, in gedagte te hou. Transaksies in finansiële bates en laste moet volgens die soort instrument, graad van likwiditeit en die omstandighede waarin die transaksie in die eerste plek plaasge-

vind het, geïdentifiseer en ingedeel word.<sup>9</sup> Boonop is dit soms nodig om 'n meer volledige indeling van sekere laste- of finansiële bateposte te gebruik ten einde analities belangrike veranderinge in finansiële eise aan te dui. So byvoorbeeld kan onmiddellik opeisbare deposito's by monetêre bankinstellings, wat deel van die geldvoorraad uitmaak, as 'n afsonderlike klas van deposito's vir die doeleindes van geldvoorraadontledings onderskei word. Op die grondslag van hierdie beginsels kan transaksies op so 'n wyse ingedeel word om 'n raamwerk te verskaf vir die ontleding van beskikbare beleggingsgeleenthede en bronne van finansiering, sowel as die graad van likwiditeit en solvabiliteit, van die verskillende institusionele sektore. Van nog groter belang is dat sodanige indeling vir die ontleding van die verskillende finansiële markte benodig word.

Benewens die nie-finansiële poste en saldo's wat vanaf die inkomste- en produkrekeninge oorgedra word, word agt en twintig finansiële transaksieposte en saldo's geïdentifiseer in die finansiële rekeninge wat in die bygaande tabelle aangebied word. In hierdie transaksies word buitelandse bates en laste, afgesien van die besondere geval van die goud- en ander buitelandse reserwes, taksaldo's en die poste wat in die kolomme ten opsigte van die buitelandse sektor voorkom, nie afsonderlik van die binnelandse bates en laste getoon nie.

Geld, as die mees likwiede van alle bates, beklee 'n unieke plek in die reeks van transaksieposte soos dit in die finansiële rekeninge geïdentifiseer word, aangesien dit as 'n middel vir finale vereffening dien. In terme van hierdie eng definisie, bestaan geld of M1 in Suid-Afrika uit munte, banknote en onmiddellik opeisbare deposito's by monetêre bankinstellings, uitgesonderd owerheids- en buitelanders se deposito's. Naas geld, kan bates begripsgewys volgens dalende graad van likwiditeit gerangskik word, beginnende met kwasi-monetêre bates soos ander kort- en middeltermyndeposito's by monetêre bankinstellings gevolg deur langtermyndeposito's by monetêre banke, deposito's by ander depositonemende instellings, deposito's by ander finansiële instellings en 'n finale depositoklas vir deposito's by ander instellings. In die geval van Suid-Afrika verteenwoordig ander korttermyn- en middeltermyndeposito's (insluitende spaardeposito's) by monetêre bankinstellings, maar owerheids- en buitelanders se deposito's weer uitgesluit, die kwasi-geldkomponent van 'n breër gedefinieerde geldbegrip (M2). Deur ander klasse van deposito's in 'n ontleding van die mark vir depositofondse in te sluit, kan die geldbegrip tot nog breër gedefinieerde totale, naamlik M3, M4, ens., uitgebrei word.

Lenings en effekte, gerangskik volgens 'n benaderde graad van likwiditeit, word gelei deur wissels as die mees likwiede vorm van effekte. Wissels, wat belangrike geldmarkinstrumente is, word onderverdeel in skatkiswissels en wissels deur ander sektore

9. United Nations, *op. cit.*, p.133.



uitgereik, insluitende bankaksepte. In die reeks van lenings en effekte word wissels gevolg deur lenings en voorskotte van monetêre bankinstellings, wat as 'n afsonderlike klas onderskei word as gevolg van die belangrikheid van bankkrediet wat in hierdie vorm deur die monetêre banksektor toegestaan word as 'n oorsaak van verandering in die geldvoorraad. Vanweë die gebrek aan statistiese besonderhede, sluit hierdie pos alle lenings en voorskotte deur die monetêre banke in, ongeag die termyn van die lening of voorskot of die doel daarvan, soos lenings wat deur 'n verband oor eiendom verseker is. Ander korttermynlenings word onder die pos "handelskrediet en ander korttermynlenings" ingesluit. In die lig van die belangrikheid van huishoudings se verbruiksbesteding sou dit baie nuttig gewees het indien verbruikerskrediet afsonderlik van ander handelskrediet en korttermynlenings getoon kon word. Die statistiese gegewens is egter ontoereikend om op die stadium sodanige onderskeid te maak.

Die langtermyn-effekte van die hoofgroepe van uitreikers word as gevolg van die belangrikheid van elkeen van hierdie klasse van effekte as beleggings-instrumente in die geld- en kapitaalmarkte, afsonderlik getoon. Gevolglik word staatseffekte, effekte van plaaslike owerhede, effekte van openbare korporasies en maatskappyskuldbriewe van die private sektor afsonderlik getoon. Boonop word korttermynstaats-effekte, wat as 'n voorgeskrewe likwiede bate vir banke en bouverenigings geld, ook van langtermynstaats-effekte onderskei. Nie-bemerkbare effekte word as gevolg van hul wesenlik verskillende eienskappe ook afsonderlik aangetoon.

Gewone aandele verteenwoordig 'n unieke vorm van effek, wat die besitter daarvan se belang in korporatiewe organisasies verteenwoordig, en word derhalwe as 'n afsonderlike transaksiepos getoon. Verder word daar deur middel van 'n afsonderlike pos voorsiening gemaak om die netto eise wat voortvloei uit transaksies tussen Suid-Afrikaanse inwoners en buitelandse hoofkantore of takke, te meet. Buitelandse tak/hoofkantoor saldo's verteenwoordig die netto kapitaalsaldo wat deur 'n takorganisasie in een land aan sy hoofkantoor in 'n ander land verskuldig is. Dit bestaan uit die netto eienaarsfondse van die hoofkantoor wat in die tak belê is, van 'n kapitale sowel as lopende aard.

Langtermynlenings word afsonderlik van effekte en aandele in die finansiële transaksierekening onderskei. Met die oog op die ontleding van die verbandmark word verbandlenings onderskei van ander langtermynlenings wat van meer uiteenlopende aard is.

Die belang van polishouers en lede in die reserwes van versekeraars en pensioen- en voorsorgfondse onderskeidelik is belangrike vorms van kontraktuele besparing deur huishoudings en word in 'n afsonderlike pos in die finansiële transaksierekening getoon. Hierdie vorm van besparing is 'n belangrike bron van fondse vir leners soos die openbare sektor en afdelings van die private korporatiewe sektor.

Afgesien van 'n ondergeskikte transaksiepos wat bedrae ontvangbaar/betaalbaar meet, maak die indeling van transaksieposte voorsiening vir 'n respos aangedui as "ander bates/laste" (insluitende transaksies in bestaande vaste bates). Hierdie pos dek alle transaksies wat as gevolg van 'n gebrek aan inligting nie aan die ander poste toegedeel kan word nie. Die balanserende inskrywing wat vereis word om die netto finansieringsaldo vir elke sektor aan die geïdentifiseerde netto finansiële beleggingsaldo gelyk te stel, word ook by hierdie pos ingesluit. In die geval van die buitelandse sektor sluit hierdie pos ook die toekenning van Spesiale Trekkingsregte deur die Internasionale Monetêre Fonds aan Suid-Afrika, asook waardasie-aansuiwerings en foute en weglatings in die betalingsbalans, in.

Opsommenderwys word vir elke sektor twee finansiële transaksieposte, wat onderskeidelik die totale netto verkrygings van bates en die totale netto aanvaarding van verpligtings aantoon, met eersgenoemde in die kolom vir die aanwending van fondse en laasgenoemde in die kolom vir die bronne van fondse, voorsien. Daar dien op gelet te word dat, alhoewel 'n afname in 'n finansiële bate in werklikheid 'n bron van fondse verteenwoordig en 'n afname in 'n verpligting 'n aanwending van fondse weerspieël, die gebruik nietemin behou word dat, per saldo, 'n verandering in bates 'n aanwending van fondse en 'n verandering in laste 'n bron van fondse verteenwoordig. Hierdie prosedure sluit logies by die begrip van balansstaatontleding aan en is meer insiggewend as 'n suiwer bronne-en-aanwending-van-fondse-benadering wat hoofsaaklik op die bronne en aanwending van fondse in plaas van op die **netto** verkryging van bates of die **netto** aangaan van verpligtings konsentreer.

### Rekeningkundige beginsels

Finansiële transaksies is die transaksies wat nodig is om die eise wat uit die verhandeling van goedere en dienste of finansiële bates in die ekonomie voortspuit, te vereffen. In die geval van die finansiële rekeninge word transaksies aangeteken uit die oogpunt van albei partye tot die transaksie. Gevolglik lei die dubbelinskrywingstelsel van boekhouding tot minstens vier boekinskrywings, naamlik die verandering in die twee partye se batebesit as gevolg van die verhandeling van 'n bate, en ten minste twee verdere inskrywings met betrekking tot die vereffening van die eis wat uit die transaksie voortspruit. Laasgenoemde kan die vorm aanneem van 'n toename in die verkoper en 'n afname in die koper se kontantbesit of, alternatiewelik, 'n toename in die koper se skuld aan die verkoper en die verkoper se eise teen die koper.

Die gebruik van vier boekinskrywings om 'n transaksie tussen twee sektore aan te teken, beteken dat vir elkeen van die twee sektore wat by die transaksie betrokke is, sal die bronne en aanwending van fondse gelyk wees en boonop sal die bronne en

aanwending van fondse onder elke transaksiepos aangeteken, gelyk wees. Hierdie gelykhede is onderhewig aan die voorwaarde dat albei partye betrokke by die transaksie dit teen dieselfde waarde en gedurende dieselfde tydperk moet aanteken. Versuim om dit te doen, lei tot teenstrydighede tussen die gegewens getoon deur een sektor ten opsigte van fondse wat aan 'n debiteursektor verskaf is en wat laasgenoemde aantoon as fondse wat van die krediteursektor ontvang is. Waardasie-aansuiwerings word normaalweg vereis om te verseker dat die kontra-vloei vir albei sektore dieselfde is.

Ten einde die aantal transakteurs of sektore te verminder, word gelyksoortige transakteurs in groepe of sektore gekombineer en hul individuele rekeninge in een rekening vir elke sektor gekonsolideer of gekombineer. Met die konsolidasie van individuele rekeninge in een sektorrekening word transaksies tussen die individuele inbegrepe transakteurs uitgeskakel en word slegs transaksies met ander sektore geïdentifiseer. Die bogemelde gelykhede tussen die bronne en aanwending van fondse word nie deur die konsolidasie of kombinasie van ekonomiese eenhede of sektore aangetas nie.

Balansstaatgegewens weerspieël normaalweg die boekwaardes van finansiële instrumente, insluitende sulke instrumente soos aandele en vaste-rentedraende effekte, waarvan die markwaarde oor tyd mag skommel as gevolg van veranderings in pryse en rentekoerse. Aangesien transaksies teen markpryse geskied, sal alle veranderings in balansstaatposte nie noodwendig die werklike transaksiewaardes, soos wat dit vir die finansiële rekeninge benodig word, weerspieël nie. Slegs in die geval van finansiële eise met vaste markwaardes, soos byvoorbeeld kontant en deposito's by banke, sal veranderings in die balansstaatwaardes met die waardes van die onderliggende transaksies ooreenstem. Dit is gevolglik nodig om die balansstaatveranderings van bates met veranderlike markwaardes aan te pas sodat hulle die werklike transaksiewaardes weerspieël, en om die uitwerking van ander nie-transaksieveranderings, soos boekherwaardasies, op balansstaatposte uit te skakel.

Die netto verkryging van bates en die netto aangaan van verpligtings word afsonderlik, of op 'n bruto basis, getoon. Dit word gedoen om te verseker dat 'n verandering in 'n bate nie deur 'n verandering in 'n las geneutraliseer word nie, aangesien dit belangrike finansiële vloei sou uitskakel. Byvoorbeeld, as die laste van 'n finansiële instelling van sy bates afgetrek sou word, sou sy rol as 'n tussenganger tussen leners en uitleners in die slag bly. Binne 'n sektor word netto, of gekonsolideerde, gegewens egter gebruik. Transaksies wat tot gelyktydige toevoegings tot, of verminderings van, 'n spesifieke transaksiepos aanleiding gee, word ook teen mekaar afgesit. Gevolglik word veranderings in individuele balansstaatposte op 'n netto basis getoon.

Die finansiële rekening word op 'n debiteur/krediteur-basis van wie-skuld-wat-aan-wie saamgestel vanweë die belangrikheid om veranderings in die

intersektorale debiteur/krediteur-posisies te bepaal.<sup>10</sup> Die transaksies wat in hierdie rekening geïdentifiseer word, weerspieël derhalwe nie noodwendig 'n regstreekse vloei van fondse van 'n krediteursektor na 'n debiteursektor nie, soos wat die geval sou wees in 'n stelsel van vloei wat op die basis van van-wie-aan-wie saamgestel is. Alhoewel 'n versekeraar byvoorbeeld 'n toename in sy besit aan staatseffekte mag toon, kon hierdie bykomende effekte van 'n bouvereniging verkry gewees het en sou geen fondse regstreeks van die versekeraar na die sentrale regering gevloei het nie. Indien hierdie toename in die besit egter voortgespruit het uit die versekeraar se regstreekse intekening op 'n nuwe uitgifte van staatseffekte, sou daar 'n regstreekse vloei van fondse van die versekeraar na die regering gewees het.

Die aanvaarding van die benadering van wie-skuld-wat-aan-wie in die teboekstelling van transaksies in die finansiële rekeninge word gebaseer op die argument dat oorskotsektore nie fondse aan tekortsektore voorsien omdat hulle tekorte toon nie, maar eenvoudig omdat die oorskotsektore hulle eie voorkeure het in die keuse van hul portefeuljes en optrede in die markte vir sekere instrumente ongeag of hulle dit van die een óf die ander verkoper koop. Hulle verkry daardie besondere finansiële instrumente wat aan hul vereistes voldoen en wat hulle verkies om te besit. Daarbenewens sluit 'n gebrek aan voldoende gedetailleerde gegewens die samestelling van transaksies op 'n van-wie-aan-wie-basis uit.

Die basiese boekhoukundige beginsels wat in die finansiële rekening gevolg word, verhoog die waarde van hierdie rekeninge vanweë die konsekwentheid wat deur die verskillende gelykwaardighede in hierdie rekeninge bewerkstellig word. So byvoorbeeld, is die totale besparing gelyk aan die totale investering; vir elke sektor is die finansieringsoorskot (of -tekort) gelyk aan die netto finansiële beleggingsoorskot (of -tekort), maar hierdie saldo's kanselleer natuurlik uit vir al die sektore gesamentlik; en die onderskeie totale van al die bronne- en aanwendingsinskrywings onder een transaksie is gelyk, mits die veranderings in bates en laste eenders waardeer word.

In die praktyk is daar gewoonlik 'n verskil tussen die finansieringsaldo van die nie-finansiële vloei en die netto finansiële beleggingsaldo van die geïdentifiseerde finansiële vloei vir elke sektor. Hierdie verskil word as 'n ongeïdentifiseerde vloei beskou. Vir al die transakteurs gesamentlik kanselleer die netto finansiële beleggingsoorskotte en -tekorte natuurlik uit.

### Bronne en metodes

Die hoofbronne van die basiese gegewens wat in die samestelling van die finansiële rekening gebruik word, is die inligting wat deur die verskillende afdelings van die Ekonomiese Departement van die Suid-Afrikaanse Reserwebank oor die nasionale

10. Sien van Staden, op. cit., pp.53-55 vir 'n vollediger bespreking.

rekeninge, betalingsbalans, geld- en bankwese, kapitaalmark en staatsfinansies saamgestel word. Ander bronne sluit in die gegewens wat deur die Departement van Statistiek gepubliseer word met betrekking tot geïnkorporeerde sake-ondernemings en plaaslike owerhede en inligting wat deur die Reserwebank van openbare sake-ondernemings, plaaslike owerhede, provinsiale administrasies en die Sentrale Regering verkry word. Baie min inligting is ten opsigte van huishoudings beskikbaar; die gegewens met betrekking tot hierdie sektor word verkry deur dit van die kontraposte van transaksies met ander sektore af te lei. Vanweë 'n gebrek aan die nodige statistiese gegewens, maak transaksies in bestaande vaste bates 'n deel uit van die respos vir ander bates en laste.

Verskeie aanpassings word aan die beskikbare inligting en basiese gegewens aangebring ten einde die noukeurigheid van die statistiek te verbeter. So byvoorbeeld rapporteer die banke en ander finansiële instellings hul deposito's en voorskotte volgens sektor. Hierdie inligting word dan vergelyk met dié wat deur ander sektore voorsien word om sodoende gepaste aanpassings te maak, of dit word gebruik om syfers te voorsien vir daardie sektore ten opsigte waarvan geen of baie min inligting beskikbaar is, soos die huishoudingsektor. In die geval van private sake-ondernemings en, tot en met die einde van 1979, openbare sake-ondernemings, het die beskikbare inligting betrekking op die einde van die ondernemings se boekjare wat binne die tydperk vanaf Julie van een jaar tot Junie van die volgende jaar val. Die transaksies van hierdie twee sektore is gevolglik, waar moontlik, na 'n kalenderjaarbasis omgeskakel uit beskikbare gegewens wat voorsien is deur ander sektore wat by hierdie transaksies betrokke was.

Volledige inligting oor transaksies in bemarkbare finansiële eise tussen die verskillende sektore is nie beskikbaar nie. Ontbrekende transaksies word gevolglik afgelei van veranderinge in die gerapporteerde indeling volgens besitter van die bemarkbare effekteskuld van die leners, in besonder die bemarkbare effekteskuld van die Sentrale Regering, die openbare korporasies en die plaaslike owerhede. Hierdie veranderinge weerspieël egter nie die vloeiende werklike transaksiewaardes nie, maar slegs die nominale waardes van sodanige vloeiende. Gepaste aanpassings moet derhalwe gemaak word ten einde die vloeiende in terme van transaksiewaardes uit te druk. Vanweë 'n gebrek aan inligting word die waarde van gewone aandele wat deur huishoudings gekoop word, geneem as gelykstaande aan die waarde van die aandele wat gedurende dieselfde tydperk deur huishoudings verkoop is. Hierdie aanname is gebaseer op periodieke weeklikse studies wat deur die Johannesburgse Effektebeurs oor die koop en verkoop van aandele onderneem is. Slegs daardie transaksies deur huishoudings in gewone aandele en in onderaandele van effeketrusts wat uit die transaksies van ander sektore afgelei kan word, word gevolglik vir die huishoudingsektor getoon.

Vanweë 'n gebrek aan inligting oor die termyn-

struktuur van lenings en voorskotte deur bankinstellings, word die verandering in alle sodanige lenings en voorskotte teenoor die transaksiepos "lenings en voorskotte deur monetêre bankinstellings" getoon. Aangesien omvattende gegewens aangaande huishoudings ontbreek, word die pos "handelskrediete en ander korttermynlenings" gebruik om die totale beweging van fondse tussen private sake-ondernemings en huishoudings te weerspieël. Hierdie transaksievloei tussen die betrokke twee sektore sluit gevolglik korttermyn-, langtermyn- sowel as verbandlenings in. Aangesien hierdie vloei bereken word as die balanserende verskil tussen die bronne en aanwending van fondse deur private sake-ondernemings en hierdie sektor se finansieringsoorskot of -tekort, is enige respos in hierdie sektor ook by hierdie pos ingesluit. Die vloei wat teenoor hierdie transaksiepos getoon word, moet gevolglik slegs as 'n rowwe benadering beskou word.

### **Analitiese gebruike van nasionale finansiële rekeninge**

Nasionale finansiële rekeninge bied 'n statistiese raamwerk wat vir verskeie finansiële ontledings gebruik kan word. Die afsonderlike en meer uitvoerige inligting oor sektore en transaksieposse kan gebruik word vir die nasporing en ontleding van finansiële en nie-finansiële verwantskappe in die ekonomie en finansiële inter-verwantskappe tussen sektore in die ekonomie, insluitende monetêre en kapitaalmarkontledings. In die lig van die institusionele raamwerk van die rekeninge, kan die uitwerking van veranderinge in die optrede van hierdie instellings, in besonder dié van finansiële instellings, en die evolusie van die finansiële struktuur oor tyd, waargeneem word. Die ontleding van ontwikkelings in die finansiële markte word ook deur die uitgebreide uiteensetting van finansiële bates en laste vergemaklik. Soos reeds aan die begin beklemtoon is, is die rekeninge wat in hierdie artikel aangebied word, nog voorlopig en aan sekere inligtings- en begripsher-sienings onderhewig. Diepgaande ontledings sal dus nie in hierdie stadium onderneem word nie. In plaas daarvan sal slegs 'n paar aanwendingsmoontlikhede van die inligting ter illustrasie aangestip word.

### **Sektorfinansieringsaldo's**

Soos reeds vroeër aangedui is, word die skakel tussen die "reële" vloeiende in die nasionale inkom- en produkrekeninge en die "finansiële" vloeiende in die nasionale finansiële rekeninge deur die finansieringsaldo (oorskot of tekort) van elke sektor verskaf en dit verskyn as pos 5 in die bygaande tabelle. Die finansieringsaldo's van die ses belangrikste institusionele sektore word in tabel 3 vir die tydperk 1970 tot 1979 aangetoon.

'n Ontleding van die finansieringsaldo's toon welke sektore gedurende die tydperk van tien jaar vanaf 1970 tot 1979 oor die algemeen sektore met



Tabel 3 **Finansieringsaldo's<sup>1</sup>, 1970-1979**  
R miljoene

	Buitelandse sektor <sup>2</sup>	Finansiële instellings	Algemene owerheid	Openbare ondernemings	Private korporatiewe ondernemings	Huishoudings
1970	868	58	-168	-492	-577	311
1971	1 057	108	-428	-723	-504	490
1972	90	226	-461	-818	134	829
1973	52	95	48	-763	240	328
1974	998	104	125	-1 365	-28	166
1975	1 813	260	-588	-2 029	-228	772
1976	1 671	36	-974	-2 373	1 160	480
1977	-412	218	-859	-2 378	1 833	1 598
1978	-1 330	204	-546	-1 883	2 144	1 411
1979	-2 970	749	-280	-2 628	2 900	2 229

1. Bruto besparing plus kapitaaloordragte min bruto investering. Bruto investering bestaan uit vaste en voorraadinvestering vóór die voorsiening vir waardevermindering.

2. 'n Positiewe bedrag weerspieël 'n oorskot vir die res van die wêreld en dus 'n tekort op die lopende rekening van Suid-Afrika se betalingsbalans.  
'n Negatiewe bedrag verteenwoordig 'n tekort vir die res van die wêreld en 'n oorskot op die lopende rekening van Suid-Afrika se betalingsbalans.

'n finansieringsoorskot of finansieringstekort was. Gedurende hierdie tydperk was die private nie-finansiële korporatiewe ondernemingsektor en die finansiële instellings oor die algemeen finansieringsoorskot-sektore wat hul eie bruto investering kon finansier, terwyl die openbare ondernemingsektor 'n finansieringstekortsektor was en van ander oorskotsektore moes leen ten einde aan die volle finansiële vereistes van sy investeringsprogramme te kon voldoen. Die algemene owerheidsektor was, as gevolg van sy groot kapitaalinvesteringsprogramme, soos wat tradisioneel die geval in die meeste lande is, 'n tekortsektor, alhoewel toevallige klein finansieringsoorskotte by geleentheid aangeteken is, veral gedurende die jare wat deur 'n skerp styging in die goudprys gekenmerk is. Die huishoudingsektor is normaalweg 'n finansieringsoorskotsektor. In teenstelling egter met die algemene owerheidsektor wat normaalweg 'n styging in inkomste tydens die uitbreidingsfase van die konjunkturgolf ondervind, neig hierdie finansieringsoorskot om af te neem namate die styging in ekonomiese bedrywigheid stukrag verkry en private verbruiksbesteding versnel. In die verlede het Suid-

Afrika, as 'n snel-ontwikkelende land, in 'n betekenisvolle mate op die finansieringsoorskot van die buitelandse sektor gesteun (soos deur die tekort op die lopende rekening van Suid-Afrika se betalingsbalans weerspieël word) ten einde die bedrag aan binnelandse besparing wat vir die finansiering van bruto binnelandse investering benodig word, aan te vul. Aanduidings van 'n strukturele<sup>11</sup> verandering en 'n

groter mate van selfvoorsienendheid is egter gedurende die laaste drie jare van 1977 tot 1979 waargeneem toe die buitelandse sektor 'n finansieringstekortsektor geword het namate Suid-Afrika oortollige binnelandse besparing vir die vermindering van sy netto buitelandse verpligtings aangewend het. Hierdie vermindering het plaasgevind in weerwil van die feit dat die land in 'n uitbreidingsfase van die konjunkturgolf was, 'n tydperk waartydens 'n tekort op die lopende rekening van die betalingsbalans normaalweg ondervind word.

Die finansieringsoorskotte wat vir die private nie-finansiële korporatiewe ondernemingsektor gedurende die meeste van die jare onder bespreking aange-teken is, is in vergelyking met die ondervinding in die meeste ander lande ietwat ongewoon.<sup>12</sup> Sekere uitsonderlike omstandighede was egter gedurende hierdie tydperk in Suid-Afrika aanwesig, soos die aansienlike hoër goudprys en die oorheersende posisie van die mynhuise in die finansiële struktuur van Suid-Afrika. Die mynhuise belê groot bedrae van hul eie sowel as hul groepmaatskappye se teruggehoue opbrengste binne hul eie groep of in verwante maatskappye. In die lig van hul aansienlike totale finansiële vermoë, dra die mynhuise, as 'n belangrike kapitaalfinansiering- en beleggingsektor, aanmerklik by tot die Suid-Afrikaanse private korporatiewe sektor se vermoë om in sy eie finansiële behoefte te voorsien.

11. de Kock, G.P.C., "The New South African Business Cycle and its Implications for Monetary Policy", *Suid-Afrikaanse Tydskrif vir Ekonomie*, Johannesburg, Desember 1980, p.352.

12. Swanepoel, C.J., *Die Samestelling en Ontleding van die Inkom- en Uitgawerekening van Geïnkorporeerde Sake-ondernemings in Suid-Afrika, 1960-1975*, Ongepubliseerde D.Comproefskrif, Universiteit van Pretoria, 1978, Tabel 16.6, p.297.

## Monetêre en geldmarkontledings

Afsonderlike ontledings van veranderinge in die geldmarktoestand en in die geldvoorraad,<sup>13</sup> dit wil sê die monetêre ontleding, word deur die Reserwebank onderneem. Die finansiële rekeninge kan egter ook vir benaderde geldmark- en monetêre ontledings gebruik word.

Veranderinge in die geldmark kan in 'n sekere mate op grond van die veranderinge in die bronne en aanwending van fondse van die monetêre owerheid-subsektor, bestaande uit die Reserwebank en die Nasionale Finansiële korporasie, ontleed word. Die belangrikste vloei wat die geldmark raak, is die veranderinge in die netto goud- en ander buitelandse reserwes, netto eise teen die regeringsektor, netto eise teen die private nie-banksektore, en note in omloop.

Veranderinge in die geldvoorraad word verkry uit die veranderinge wat aangedui word in die bronnekolom van die monetêre banksektor, bestaande uit die monetêre owerheid- en die ander monetêre bankinstellingssektor, teenoor hierdie sektor se depositoverpligtings teenoor die private nie-banksektore (kontant en onmiddellik opeisbare deposito's in die geval van M1 en M1 plus ander kort- en middeltermyndeposito's in die geval van M2). Die finansiële rekeninge sal natuurlik meer besonderhede op 'n sektorale basis verskaf van die veranderinge in die private nie-banksektor se besit aan M1 en M2.

Die aanwending van fondse deur die monetêre banksektor, soos hierbo omskryf, plus daardie bronne van fondse wat nie 'n deel van die veranderinge in die geldvoorraad uitmaak nie, weerspieël die statistiese "oorsaak"<sup>14</sup> van veranderinge in die geldvoorraad (M2). Hierdie oorsaak van veranderinge in M2 bestaan uit veranderinge in die netto goud- en ander buitelandse reserwes,<sup>15</sup> netto eise teen die regering, eise teen die private sektor, langtermyn-depositoverpligtings teenoor die private sektor, en netto ander bates. Die monetêre ontleding wat op die nasionale finansiële rekeninge gebaseer is, kan egter, onder andere as gevolg van verskille in die sektorindeling, in 'n mindere of meerdere mate van die standaard monetêre ontleding verskil. Daarbenewens word meer sektorale besonderhede van die oorsaak van veranderinge in M2 in die finansiële rekeninge gegee.

## Kapitaalmarkontleding

Aangesien die nasionale finansiële rekeninge alle sektore van die ekonomie oorspan, bied dit 'n nuttige en gerieflike manier om 'n oorsig van die verskillende

afdelings van die kapitaalmark te verkry. Deur die bedrae wat in die bronnekolomme van die verskillende sektore teenoor daardie transaksieposte wat kapitaalmarkeise verteenwoordig, te ontleed, kan die leners van fondse in die breë kapitaalmark en in sy afgebakende sub-markte, soos die markte vir vaste-rentedraende effekte, gewone aandele, verbandlenings, ander langtermynlenings, ens., onderskei word. Net so kan die aanbieders van fondse in die kapitaalmark geïdentifiseer word deur die bedrae wat teenoor die toepaslike transaksieposte in die aanwendingskolomme van die onderskeie sektore getoon word, te ontleed. Die belangrikste leners is die Sentrale Regering, plaaslike owerhede, en korporatiewe sake-ondernemings, terwyl die finansiële tussen-gangersektor die vernaamste voorsiener van fondse in die mark is.

Behalwe die identifisering van die belangrikste leners en beleggers in die kapitaalmark, kan die verskillende sub-sektore van die mark bestudeer word deur die bronne en aanwending van fondse wat teenoor die individuele of gepaste groepe kapitaalmarkeise verskyn, te ontleed. So byvoorbeeld kan die mark vir vaste-rentedraende effekte ontleed word deur middel van die transaksies in lang- en korttermynstaatseffekte, effekte van plaaslike owerhede en openbare ondernemings, en skuldbriewe van private korporatiewe ondernemings. Dieselfde metode kan in die ontleding van die aandelemark, die verbandmark, die mark vir ander langtermynlenings en mark vir langtermyndeposito's gevolg word.

Die rol wat deur sekere kapitaalmarkinstellings soos die versekeraars en pensioenfondse gespeel word, word ook in besonderhede aangetoon, terwyl die bedrywighede van hierdie en ander finansiële instellings en ander nie-finansiële sektore in die verskillende finansiële markte met behulp van die inligting wat deur die nasionale finansiële rekeninge verskaf word, waargeneem en ontleed kan word.

13. Suid-Afrikaanse Reserwebank, *Kwartaalblad*, September 1981, tabelle S-28 en S-29.

14. Op. cit., tabel S-34.

15. Die Sentrale Regering se buitelandse reserwes is ingesluit, terwyl aansuiwerings aangebring ten einde die effek van die waardasie-aansuiwerings te neutraliseer en die netto buitelandse laste verwant aan reserwes moet ook in berekening gebring word. Laasgenoemde twee bedrae verskyn in die betalingsbalans, sien S.A. Reserwebank, op. cit., tabelle S-67 en S-78.

Sektore		Finansiële tussengangers/Financial intermediaries													
		Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerings en pensioenfondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
Transaksieposte	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	
1. Netto besparing . . . . .	868		1		46		12				-5		8		
2. Voorsiening vir waardevermindering . . . . .					2						18				
3. Kapitaaloordragte . . . . .				1		8		1				10		4	
4. Bruto investering . . . . .															
5. Finansieringsoorskot (B) of-tekort (A) . . . . .	868				40		11				3		4		
6. Netto finansiële beleggingsoorskot (A) of-tekort (B) . . . . .		868				40		11				3		4	
7. Finansiële bates (Totaal A 9-33) . . . . .		698		-43		423		518		250		711		160	
8. Finansiële laste (Totaal B 9-33) . . . . .	-170		-43		383		507			250		708		156	
9. Goud- en ander buitelandse reserwes . . . . .	-262			-200		13									
10. Kontant en onmiddellik opeisbare deposito's . . . . .			-120		3	-29		21				7		-14	
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings . . . . .		-4	27		170	25		23				7		-2	
12. Langtermyn-deposito's by monetêre bankinstellings . . . . .					53			17				6		-1	
13. Deposito's by ander depositonemende instellings . . . . .		1				5	491					16		-5	
14. Deposito's by ander finansiële instellings . . . . .												3	122		
15. Deposito's by ander instellings . . . . .	1							14	250			175		-18	
16. Skatkiswissels . . . . .		1		31		-73		-19							
17. Ander wissels . . . . .				64	64	61		16							
18. Lenings en voorskotte van monetêre bankinstellings . . . . .	21	18	24	131	109	320					-1		38	2	
19. Handelskrediet en ander korttermyn-lenings . . . . .	40	109						6			10	41	3	5	
20. Korttermynstaatseffekte . . . . .		1		-12		36		9		11					
21. Langtermynstaatseffekte . . . . .		34		22		-39		-41		211		49		-25	
22. Nie-bemarkbare obligasies van die sentrale regering . . . . .															
23. Effekte van plaaslike owerhede . . . . .		-1		1		-19		19		13		40		-1	
24. Effekte van openbare ondernemings . . . . .		27		-4		13		16		35		29			
25. Ander skuldbriewe en voorkeuraandeel . . . . .				-7		27		3			2	112	29		
26. Gewone aandeel . . . . .	25	123				-39		2			-1	72	-75	3	
27. Buitelandse tak-/hoofkantoor-saldo's . . . . .	4	8									7				
28. Langtermynlenings . . . . .	1	291					5	29		-20	6	54	39	28	
29. Verbandlenings . . . . .								389				15		181	
30. Ledebeleg in lewensversekerings-en pensioenfondse . . . . .											602				
31. Bedrae ontvangbaar/betaalbaar . . . . .							3	-6			-11		-2		
32. Ander bates/laste . . . . .		90	26	-69	-16	122	8	20			94	85	2	7	
33. Sluitpos . . . . .															

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.



# NATIONAL FINANCIAL ACCOUNTS

Flows for the year 1970

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises								Sectors		Transaction items
Sentrale regering en provinsiale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector								
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U			
312 43	13 433	118 73 13	281	60 270	822	199 691	1 467	706 262	657	2 325 1 359 13	3 684	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment		
91	91	77	77	492	492	577	577	311	311	1 237	1 237	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)		
240	149	79	2	629	137	1 040	463	1 092	1 403	4 871	4 871	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)		
	-75									-262	-262	9. Gold and other foreign reserves		
	-131		2		-10		-49		86	-117	-117	10. Cash and demand deposits		
			2		10		-81		217	197	197	11. Other short and medium-term deposits with monetary banking institutions		
			-18				-13		62	53	53	12. Long-term deposits with monetary banking institutions		
	-50		18		6		21		479	491	491	13. Deposits with other deposit-receiving institutions		
					31		12		76	122	122	14. Deposits with other financial institutions		
-6	43	2	-2	6	47	12			6	265	265	15. Deposits with other institutions		
-65						71	-4	2		-65	-65	16. Treasury bills		
										137	137	17. Other bills		
2		7		16		159	-5	91		466	466	18. Loans and advances by monetary banking institutions		
-4	-2	10	-5	85	29	146	646	550	11	840	840	19. Trade credit and other short-term loans		
41					-1		-1		-2	41	41	20. Short-term government stock		
207		1			-3		6		-8	207	207	21. Long-term government stock		
												22. Non-marketable bonds of the central government		
-8		36			3		-21		-8	-8	-8	23. Securities of local authorities		
	-1		2	77			-22		1	36	36	24. Securities of public enterprises		
									-18	77	77	25. Other loan stock and preference shares		
					-11	100	2		5	131	131	26. Ordinary shares		
	64			49	39	190	30		-106	188	188	27. Foreign branch/head office balances		
					1	4				12	12	28. Long-term loans		
110	307	16	-5	396	-43	114	43	17	20	704	704	29. Mortgage loans		
		2	10		4	196		401		599	599	30. Members' interest in life assurance and pension funds		
8									610	610	610	31. Amounts receivable/payable		
	2						-15	-6	3	-16	-16	32. Other assets/liabilities		
-45	20		-3			51	-85		-31			33. Balancing item		
	-29	6			36			37		163	163			

S=Sources U=Uses

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

**NASIONALE FINANSIËLE REKENINGE**  
**Vloeië vir die jaar 1971**

R miljoen

Transaksieposte	Sektore		Finansiële tussengangers/Financial intermediaries													
			Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerings en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U		
1. Netto besparing . . . . .	1 057		2		46		2				58		4			
2. Voorsiening vir waardevermindering . . . . .					3						21					
3. Kapitaaloordragte . . . . .																
4. Bruto investering . . . . .				1		8		1				13		5		
5. Finansieringsoorskot (B) of-tekort (A) . . . . .	1 057		1		41		1				66			1		
6. Netto finansiële beleggingsoorskot (A) of-tekort (B) . . . . .		1 057		1		41		1				66	1			
7. Finansiële bates (Totaal A 9-33) . . . . .		988		139		508		341		191		804		312		
8. Finansiële laste (Totaal B 9-33) . . . . .	−69		138		467		340			191		738		313		
9. Goud- en ander buitelandse reserwes . . . . .	−156			−217		34										
10. Kontant en onmiddellik opeisbare deposito's . . . . .			−66		108	2	6					1		−1		
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings . . . . .		27	19		128	18	−2					3		−2		
12. Langtermyn-deposito's by monetêre bankinstellings . . . . .					−16		−1					1		−1		
13. Deposito's by ander depositonemende instellings . . . . .		1				−6	339					−5		4		
14. Deposito's by ander finansiële instellings . . . . .													155			
15. Deposito's by ander instellings . . . . .						6	23		191			169				
16. Skatkiswissels . . . . .		3		16		−6	8									
17. Ander wissels . . . . .				140	140	−11	−9									
18. Lenings en voorskotte van monetêre bankinstellings . . . . .	19	62	51	84	−38	266	1	5					9	12		
19. Handelskrediet en ander korttermynlenings . . . . .	32	188					2	−25			15	−26	11	−5		
20. Korttermynstaatseffekte . . . . .		3		9		52	3			12		2				
21. Langtermynstaatseffekte . . . . .		52		3		−1	−45			166		101		−6		
22. Nie-bemarkbare obligasies van die sentrale regering . . . . .																
23. Effekte van plaaslike owerhede . . . . .		17				−12	13			3		47		1		
24. Effekte van openbare ondernemings . . . . .		49				−6	−11			30		61		12		
25. Ander skuldbriewe en voorkeuraandeel . . . . .				5		32	10					84	48	1		
26. Gewone aandele . . . . .	9	131			54	7	2					113	17	−4		
27. Buitelandse tak-/hoofkantoor-saldo's . . . . .	−4	−18										−1	−2			
28. Langtermynlenings . . . . .	31	279					−1	61		−20		14	85	54		
29. Verbandlenings . . . . .								316				2	55	240		
30. Ledebeleg in lewensversekerings- en pensioenfondse . . . . .												628				
31. Bedrae ontvangbaar/betaalbaar . . . . .							1	−13				15		2		
32. Ander bates/laste . . . . .		194	134	99	91	133	−2					66	115	3		
33. Sluitpos . . . . .																

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.

# NATIONAL FINANCIAL ACCOUNTS

Flows for the year 1971

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises								Sectors
Sentrale regering en provinsiale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector						
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	Transaction items
191 50	14 521	98 82 14	328	25 325	1 073	211 799	1 514	1 088 290	888	2 782 1 570 14	14 4 352	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment
	294		134		723		504	490		1 656	1 656	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)
294		134		723		504			490	1 656	1 656	
897	603	156	22	973	250	1 494	990	1 069	1 559	6 707	6 707	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)
	27									-156	-156	9. Gold and other foreign reserves
	-137				15		87		69	42	42	10. Cash and demand deposits
			-3		-1		-39		146	147	147	11. Other short and medium-term deposits with monetary banking institutions
			7		-1		-74		53	-16	-16	12. Long-term deposits with monetary banking institutions
	26		-7		-8		41		293	339	339	13. Deposits with other deposit-receiving institutions
					10		13		132	155	155	14. Deposits with other financial institutions
16	26	1	2	-2	-19	15			-2	205	205	15. Deposits with other institutions
					-4		-18		4	16	16	16. Treasury bills
								6		124	124	17. Other bills
122		-5		-15	-8	257		20		421	421	18. Loans and advances by monetary banking institutions
-12	137	46	-3	308	19	107	820	598	2	1 107	1 107	19. Trade credit and other short-term loans
101					2		-1		19	101	101	20. Short-term government stock
280			-1		-2		2		11	280	280	21. Long-term government stock
16									16	16	16	22. Non-marketable bonds of the central government
		64			1		-7		1	64	64	23. Securities of local authorities
			4	140			-13		14	140	140	24. Securities of public enterprises
			4		-4	114	1		29	162	162	25. Other loan stock and preference shares
	141			116	26	252	-1		32	447	447	26. Ordinary shares
						-17	-2			-22	-22	27. Foreign branch/head office balances
157	308	49 1	5 15	429 -2	163 14	365 245	175	39 393	35	1 145 640	1 145 640	28. Long-term loans 29. Mortgage loans
22									650	650	650	30. Members' interest in life assurance and pension funds
	2					-11	23		-2	12	12	31. Amounts receivable/payable
182	73		-7	3		185	-34	13	-19	688	688	32. Other assets/liabilities
13			6		43				80			33. Balancing item

S=Sources U=Uses

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



**NASIONALE FINANSIËLE REKENINGE**  
**Vloeië vir die jaar 1972**

R miljoene

Transaksieposte	Sektore		Finansiële tussengangers/Financial intermediaries											
			Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerers en pensioen-fondse Insurers and Pension funds	
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U
1. Netto besparing .....	90		2		76		29				140		5	
2. Voorsiening vir waardevermindering					3						24			
3. Kapitaaloordragte .....				1		31		2				13		6
4. Bruto investering .....														
5. Finansieringsoorskot (B) of-tekort (A)	90		1		48		27				151			1
6. Netto finansiële beleggingsoorskot (A) of-tekort (B)		90		1		48		27				151	1	
7. Finansiële bates (Totaal A 9-33) ...		681		133		739		649		132		901		237
8. Finansiële laste (Totaal B 9-33) ...	591		132		691		622		132		750		238	
9. Goud- en ander buitelandse reserwes	437			472		-40								
10. Kontant en onmiddellik opeisbare deposito's .....			150		293	17	4	10				14		-3
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings .....		43	52		268	51		6				1		-1
12. Langtermyndeposito's by monetêre bankinstellings .....					370			36				6		-6
13. Deposito's by ander depositonemende instellings .....		5				10	598					23		-3
14. Deposito's by ander finansiële instellings .....												11	110	
15. Deposito's by ander instellings .....	1								132			163		-3
16. Skatkiswissels .....		4		-23		49		20						
17. Ander wissels .....				-149	-149	65		-4						10
18. Lenings en voorskotte van monetêre bankinstellings .....	21	-70	-71	-144	-3	233	-2	15			15		-33	
19. Handelskrediet en ander korttermynlenings .....	70	-36						80			73	33	10	7
20. Korttermynstaatseffekte .....				-10		128		52		-5		-2		
21. Langtermynstaatseffekte .....		65		23		138		-40		125		238		-1
22. Nie-bemarkbare obligasies van die sentrale regering .....														
23. Effekte van plaaslike owerhede .....		17		-1		40		18		10		48		
24. Effekte van openbare ondernemings .....		-5		1		11		7		22		24		-1
25. Ander skuldbriewe en voorkeuraandeel .....				-4		43		14			8	52	97	
26. Gewone aandeel .....	-13	193			2	16		4			23	105	15	18
27. Buitelandse tak-/hoofkantoorsaldo's .....	6	25										3		
28. Langtermynlenings .....	7	362					-2	30		-20	-33	117	24	69
29. Verbandlenings .....								365			-3	-11		161
30. Ledebelang in lewensversekerings- en pensioenfondse .....											703			
31. Bedrae ontvangbaar/betaalbaar .....							1	10			-13		2	1
32. Ander bates/laste .....	62	78	1	-32	-90	-22	23	26			-23	76	3	-1
33. Sluitpos .....														

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.

# NATIONAL FINANCIAL ACCOUNTS

Flows for the year 1972

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises								Sectors
Sentrale regering en provinsiale administrasies  Central government and provincial administrations		Plaaslike owerhede  Local authorities		Openbare sektor  Public sector		Private sektor  Private sector						
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	
284 60	14 612	80 94 14	367	84 383	1 285	290 937	1 093	1 178 351	700	2 258 1 852 14	14 4 110	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment
282	282	179	179	818	818	134	134	829	829	1 280	1 280	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)
929	647	273	94	921	103	1 025	1 159	1 099	1 928	7 403	7 403	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)
49	5									437	437	9. Gold and other foreign reserves
	74		6		-9		197		141	447	447	10. Cash and demand deposits
	1		4				55		160	320	320	11. Other short and medium-term deposits with monetary banking institutions
	-6		10		72		209		49	370	370	12. Long-term deposits with monetary banking institutions
	29		23		16		45		450	598	598	13. Deposits with other deposit-receiving institutions
	14	-16		2	-52	-4	35		116	110	110	14. Deposits with other financial institutions
					-61	-2	-1		4	115	115	15. Deposits with other institutions
				17		34				49	49	16. Treasury bills
										-88	-88	17. Other bills
-143		3		8		68	6	169	-8	32	32	18. Loans and advances by monetary banking institutions
-10	-152	30	29	-46	29	118	713	459	1	704	704	19. Trade credit and other short-term loans
152							3		-14	152	152	20. Short-term government stock
685							23		114	685	685	21. Long-term government stock
25		149					-1		25	25	25	22. Non-marketable bonds of the central government
				90			2		18	149	149	23. Securities of local authorities
						55	3		29	90	90	24. Securities of public enterprises
	142			124	14	335	-14		52	160	160	25. Other loan stock and preference shares
						25	3		8	486	486	26. Ordinary shares
70	537	106	8	671	81	280	-41	55	35	31	31	27. Foreign branch/head office balances
			8	-1	13	171		369		1 178	1 178	28. Long-term loans
										536	536	29. Mortgage loans
17									720	720	720	30. Members' interest in life assurance and pension funds
	2	1				-23	10		11	1	1	31. Amounts receivable/payable
46	1		-11	1		-57	-53	5	17			32. Other assets/liabilities
38			17	55				32		96	96	33. Balancing item

S=Sources U=Uses

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

**NASIONALE FINANSIËLE REKENINGE**  
**Vloeië vir die jaar 1973**

R miljoene

Transaksieposte	Sektore		Finansiële tussengangers/Financial intermediaries												
			Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekeraars en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	
1. Netto besparing . . . . .	52		2		84		12					30		11	
2. Voorsiening vir waardevermindering			1		4							29			
3. Kapitaaloordragte . . . . .				2		40		2					33		1
4. Bruto investering . . . . .															
5. Finansieringsoorskot (B) of-tekort (A)	52		1		48		10					26		10	
6. Netto finansiële beleggingsoorskot (A) of-tekort (B)		52		1		48		10					26		10
7. Finansiële bates (Totaal A 9-33) . . .		161		336		1 707		798		214		1 163		306	
8. Finansiële laste (Totaal B 9-33) . . .	109		335		1 659		788		214		1 137		296		
9. Goud- en ander buitelandse reserwes	−112			−140		29									
10. Kontant en onmiddellik opeisbare deposito's . . . . .			431		509	23	49					8		13	
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings . . . . .		36	−6		579	−6	26					23		−7	
12. Langtermyndeposito's by monetêre bankinstellings . . . . .					365		27					24		59	
13. Deposito's by ander depositonemende instellings . . . . .		2				16	779					33		2	
14. Deposito's by ander finansiële instellings . . . . .												11	126		
15. Deposito's by ander instellings . . . . .	1					−10	6	214				201		11	
16. Skatkiswissels . . . . .		−7		158		−8	36								
17. Ander wissels . . . . .				−91	−91	73	1							−9	
18. Lenings en voorskotte van monetêre bankinstellings . . . . .		−34	−47	89	106	1 243	2	1				−1	30	−3	
19. Handelskrediet en ander korttermynlenings . . . . .	65	−92					1	2				−2	−40	31	27
20. Korttermynstaatsseffekte . . . . .		1		284		−35	−12			−6		2			
21. Langtermynstaatsseffekte . . . . .		−4		−28		19	−41			166		147		−7	
22. Nie-bemerkbare obligasies van die sentrale regering . . . . .															
23. Effekte van plaaslike owerhede . . . . .				1		39	25			20		41		1	
24. Effekte van openbare ondernemings . . . . .		212				38	9			54		49		−2	
25. Ander skuldbriewe en voorkeuraandeel . . . . .	−1			7		28	12					−1	44	88	1
26. Gewone aandeel . . . . .	53	−25			13	39	2	3				5	279	−33	−60
27. Buitelandse tak-/hoofkantoor-saldo's . . . . .	−29	1										1	−4		
28. Langtermynlenings . . . . .	32	71					−4	3		−20		1	114	52	65
29. Verbandlenings . . . . .								640				1	1	1	194
30. Ledebeleg in lewensversekerings- en pensioenfondse . . . . .															
31. Bedrae ontvangbaar/betaalbaar . . . . .							−6	−4				1 004		6	1
32. Ander bates/laste . . . . .	100		−43	56	178	219	14	15				18	231	4	11
33. Sluitpos . . . . .															

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.



# NATIONAL FINANCIAL ACCOUNTS

## Flows for the year 1973

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises				Huishoudings, ens. Households, etc.		Totaal Total		Sectors	Transaction items
Sentrale regering en provinsiale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector							
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U		
720 70	15 568	126 110 15	410	86 462	1 311	993 1 094	1 847	1 119 396	1 187	3 235 2 166 15	15 5 401	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment	
207	207	159	159	763	763	240	240	328	328	922	922	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)	
576	783	230	71	1 158	395	1 594	1 834	2 016	2 344	10 112	10 112	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)	
	-1									-112	-112	9. Gold and other foreign reserves	
	285		21		15		195		331	940	940	10. Cash and demand deposits	
	-2		24		45		144		290	573	573	11. Other short and medium-term deposits with monetary banking institutions	
			7		7		144		97	365	365	12. Long-term deposits with monetary banking institutions	
	-19		21		6		60		658	779	779	13. Deposits with other deposit-receiving institutions	
					11		27		77	126	126	14. Deposits with other financial institutions	
-5 178	-4	-6	-6	4	4	-12	-1		-6	196	196	15. Deposits with other institutions	
						83				178	178	16. Treasury bills	
										-17	-17	17. Other bills	
6		10				643	13	558		1 308	1 308	18. Loans and advances by monetary banking institutions	
-7 194 271	6	26	4	73	192	124	831 -3 19	701	82 -37	1 012 194 271	1 012 194 271	19. Trade credit and other short-term loans	
-3									-3	-3	-3	20. Short-term government stock	
		129					2 1			129	129	21. Long-term government stock	
				379					18	379	379	22. Non-marketable bonds of the central government	
			-2		13	27	-1		11	113	113	23. Securities of local authorities	
	169			158		230	48		-25	428	428	24. Securities of public enterprises	
							-25			-28	-28	25. Other loan stock and preference shares	
-142	400	57	31 4	539	60 9	177 211	15	41 636	14	753 848	753 848	26. Ordinary shares	
												27. Foreign branch/head office balances	
3												28. Long-term loans	
	2				2	-1	16		1 007	1 007	1 007	29. Mortgage loans	
56	-53		-33	5	1	112	349	80	-184	17	17	30. Members' interest in life assurance and pension funds	
25		14		30					14	656	656	31. Amounts receivable/payable	
												32. Other assets/liabilities	
												33. Balancing item	

S=Sources U=Uses

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

**NASIONALE FINANSIËLE REKENINGE**  
**Vloeië vir die jaar 1974**

R miljoene

Sektore	Finansiële tussengangers/Financial intermediaries													
	Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerars en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U
Transaksieposte														
1. Netto besparing . . . . .	998		3		87		30				56		7	
2. Voorsiening vir waardevermindering . . . . .			1		5						37			
3. Kapitaaloordragte . . . . .				2		59		5				42		14
4. Bruto investering . . . . .														
5. Finansieringsoorskot (B) of-tekort (A) . . . . .	998		2		33		25				51			7
6. Netto finansiële beleggingsoorskot (A) of-tekort (B) . . . . .		998		2		33		25				51	7	
7. Finansiële bates (Totaal A 9-33) . . . . .		1 553		180		1 468		858		53		1 215		212
8. Finansiële laste (Totaal B 9-33) . . . . .	555		178		1 435		833		53		1 164		219	
9. Goud- en ander buitelandse reserwes . . . . .	-68			-67		-1								
10. Kontant en onmiddellik opeisbare deposito's . . . . .			230		414	216	12	-16				10		-36
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings . . . . .		103	77		799	68		60				118		2
12. Langtermyndeposito's by monetêre bankinstellings . . . . .					120									2
13. Deposito's by ander depositonemende instellings . . . . .		1					813					24		
14. Deposito's by ander finansiële instellings . . . . .												2	89	
15. Deposito's by ander instellings . . . . .								-186	53			235		-86
16. Skatkiswissels . . . . .		-4				114		51						
17. Ander wissels . . . . .				225	225	254	5	7					6	
18. Lenings en voorskotte van monetêre bankinstellings . . . . .	51	31	20	98	-68	762	3	1			2		16	
19. Handelskrediet en ander korttermynlenings . . . . .	194	552					-1	-24			37	38	23	-6
20. Korttermynstaatsseffekte . . . . .		-2		20		-33		-42		-9		2		
21. Langtermynstaatsseffekte . . . . .		-15		7		-21		147		-19		142		82
22. Nie-bemarkbare obligasies van die sentrale regering . . . . .														
23. Effekte van plaaslike owerhede . . . . .				1		-24		70		43		83		
24. Effekte van openbare ondernemings . . . . .		112		1		-32		33		58		16		
25. Ander skuldbriewe en voorkeuraandeel . . . . .						21		-17				12	98	4
26. Gewone aandele . . . . .	7	-32			6	76	2					4	114	-6
27. Buitelandse tak-/hoofkantoor-saldo's . . . . .	11	36										10	-1	
28. Langtermynlenings . . . . .	30	741					-5	83		-20	-3	142	79	117
29. Verbandlenings . . . . .								612				21	1	172
30. Ledebeleg in lewensversekerings-en pensioenfondse . . . . .											1 049			
31. Bedrae ontvangbaar/betaalbaar . . . . .							1	1			22			2
32. Ander bates/laste . . . . .	330	30	-149	-105	-61	68	3	78			31	171	7	-12
33. Sluitpos . . . . .														

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.

**NATIONAL FINANCIAL ACCOUNTS**  
**Flows for the year 1974**

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises				Huishoudings, ens. Households, etc.		Totaal Total		Sectors	Transaction items
Sentrale regering en provinciale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector							
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U		
1 066 87	17 737	64 129 17	484	16 571	1 952	1 243 1 297	2 568	1 105 511	1 450	4 675 2 638 17	7 313	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment	
399	399	274		1 365		28		166		1 674	1 674	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)	
589	988	337	63	1 800	435	2 529	2 501	2 485	2 651	12 177	12 177	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)	
	-163	23		29		237		356	656	656		9. Gold and other foreign reserves	
	4	-33		29		266		259	876	876		10. Cash and demand deposits	
	3	-5		18		-175		277	120	120		11. Other short and medium-term deposits with monetary banking institutions	
	118	25		-4		25		624	813	813		12. Long-term deposits with monetary banking institutions	
				3		22		62	89	89		13. Deposits with other deposit-receiving institutions	
	34	-6	-4	1	54	2	-2	5	50	50		14. Deposits with other financial institutions	
160				5		247		-2	160	160		15. Deposits with other institutions	
									486	486		16. Treasury bills	
172		-5		60		666	45	20		937	937	17. Other bills	
7	15	17	27	230	147	632	2 012	1 623	1	2 762	2 762	18. Loans and advances by monetary banking institutions	
-69					1				-6	-69	-69	19. Trade credit and other short-term loans	
284					-2		2		-39	284	284	20. Short-term government stock	
-3									-3	-3	-3	21. Long-term government stock	
		179					-1		7	179	179	22. Non-marketable bonds of the central government	
				186					-2	186	186	23. Securities of local authorities	
						104	3	18	120	120		24. Securities of public enterprises	
	168			142	18	180	3	10	335	335		25. Other loan stock and preference shares	
						26	12		47	47		26. Ordinary shares	
67	984	152	-26 16	1 174 2	88 24	385 207	-76	154 635		2 033 845	2 033 845	27. Foreign branch/head office balances	
												28. Long-term loans	
												29. Mortgage loans	
												30. Members' interest in life assurance and pension funds	
33						1	23		1 082	1 082	1 082	31. Amounts receivable/payable	
2						79	106			26	26	32. Other assets/liabilities	
-74	-175											33. Balancing item	
10			40		30			55		231	231		

S=Sources U=Uses

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



Sektore	Finansiële tussengangers/Financial intermediaries													
	Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerings en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U
Transaksieposte														
1. Netto besparing .....	1 813		6		113		18				230		21	
2. Voorsiening vir waardevermindering .....			1		6						46			
3. Kapitaaloordragte .....				4		95		4				64		14
4. Bruto investering .....														
5. Finansieringsoorskot (B) of-tekort (A) .....	1 813		3		24		14				212		7	
6. Netto finansiële beleggingsoorskot (A) of-tekort (B) .....		1 813		3		24		14				212		7
7. Finansiële bates (Totaal A 9-33) ...		2 393		1 014		2 142		822		377		1 632		387
8. Finansiële laste (Totaal B 9-33) ...	580		1 011		2 118		808		377		1 420		380	
9. Goud- en ander buitelandse reserwes .....	198			211		47								
10. Kontant en onmiddellik opeisbare deposito's .....			361		64	-131	-13	42						-1
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings .....		35	36		1 046	39		48			7		-1	
12. Langtermyn-deposito's by monetêre bankinstellings .....					600			58			9		74	
13. Deposito's by ander depositonemende instellings .....		5				-8	815				38		4	
14. Deposito's by ander finansiële instellings .....											-1	48		-18
15. Deposito's by ander instellings .....						10		12	377		312			
16. Skatkiswissels .....		4		208		122		102						
17. Ander wissels .....				20	20	44		4					-3	
18. Lenings en voorskotte van monetêre bankinstellings .....	56	488	444	269	35	1 201	1	-2			-2		45	4
19. Handelskrediet en ander korttermyn-lenings .....	207						1	6			10	34	31	25
20. Korttermynstaatseffekte .....		1		8		340		12		86		1		13
21. Langtermynstaatseffekte .....		-19		75		83		-29		175		255		-4
22. Nie-bemarkbare obligasies van die sentrale regering .....														
23. Effekte van plaaslike owerhede .....		14		2				-28		51		123		
24. Effekte van openbare ondernemings .....		264		2		1		-31		85		78		2
25. Ander skuldbriewe en voorkeur-aandeel .....				11		115		-1			-4	155	90	
26. Gewone aandeel .....		89			29	39	1	-4			11	196	34	-1
27. Buitelandse tak-/hoofkantoorsaldo's .....	-7	31						1			-3	2		
28. Langtermynlenings .....	30	1 392					-2	41		-20	50	88	135	215
29. Verbandlenings .....								480				27		62
30. Ledebelang in lewensversekerings-en pensioenfondse .....											1 245			
31. Bedrae ontvangbaar/betaalbaar .....								4			33		6	3
32. Ander bates/laste .....	96	89	170	308	324	240	5	107			80	308	-6	10
33. Sluitpos .....														

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.

# NATIONAL FINANCIAL ACCOUNTS

## Flows for the year 1975

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises								Sectors
Sentrale regering en provinsiale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector						
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	Transaction items
591 111	31 980	180 157 31	647	11 729	2 769	866 1 643	2 737	1 672 679	1 579	5 521 3 372 31	31 8 893	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment
309	309	279	279	2 029	2 029	228	228	772	772	2 845	2 845	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)
2 409	2 100	500	221	2 830	801	2 520	2 292	2 614	3 386	17 567	17 567	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)
	-60									198	198	9. Gold and other foreign reserves
	318		-8		-14		151		55	412	412	10. Cash and demand deposits
	4		71		-1		99		781	1 082	1 082	11. Other short and medium-term deposits with monetary banking institutions
	-1		20		-5		44		401	600	600	12. Long-term deposits with monetary banking institutions
	7		4		54		54		657	815	815	13. Deposits with other deposit-receiving institutions
							-35		84	48	48	14. Deposits with other financial institutions
2 443	36	8	4	2	52	28	7		9	417	417	15. Deposits with other institutions
				-2		41		12		443	443	16. Treasury bills
										68	68	17. Other bills
215		30		138		485	-10	504	1	1 951	1 951	18. Loans and advances by monetary banking institutions
1	79	61	85	522	137	-15	1 906	1 435	-19	2 253	2 253	19. Trade credit and other short-term loans
516 586					21 11		59		34	516	516	20. Short-term government stock
									-20	586	586	21. Long-term government stock
2		174							2	2	2	22. Non-marketable bonds of the central government
	1		-2	404			11		8	174	174	23. Securities of local authorities
							-3			404	404	24. Securities of public enterprises
					-2	181	-4		-7	267	267	25. Other loan stock and preference shares
	285			249	53	356	-4		27	680	680	26. Ordinary shares
					34	34	-10			24	24	27. Foreign branch/head office balances
317	1 225	191	33 30	1 516 6	389 34	1 085 94	41 7	102 540	20	3 424 640	3 424 640	28. Long-term loans
												29. Mortgage loans
34									1 279	1 279	1 279	30. Members' interest in life assurance and pension funds
293	6 29 171		-16	-5	1 71	3 228	33 -54	4 17		46	46	31. Amounts receivable/payable
		36							74	1 238	1 238	32. Other assets/liabilities
												33. Balancing item

S=Sources U=Uses

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

**NASIONALE FINANSIËLE REKENINGE**  
**Vloeië vir die jaar 1976**  
R miljoen

Sektore	Finansiële tussengangers/Financial intermediaries													
	Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerings en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U
Transaksieposte														
1. Netto besparing .....	1 671		2		145		17				64		46	
2. Voorsiening vir waardevermindering .....			2		8						57			
3. Kapitaaloordragte .....														
4. Bruto investering .....				2		110		4				131		58
5. Finansieringsoorskot (B) of-tekort (A) .....	1 671		2		43		13					10		12
6. Netto finansiële beleggingsoorskot (A) of-tekort (B) .....		1 671		2		43		13			10		12	
7. Finansiële bates (Totaal A 9-33) .....		2 080		621		1 162		888		228		1 714		306
8. Finansiële laste (Totaal B 9-33) .....	409		619		1 119		875		228		1 724		318	
9. Goud- en ander buitelandse reserwes .....	-219			-206		-11								
10. Kontant en onmiddellik opeisbare deposito's .....		-18	-173		86	72	-1	77				18		6
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings .....		106	17		738	17						24		-2
12. Langtermyndeposito's by monetêre bankinstellings .....					-7			-116				-12		-57
13. Deposito's by ander depositonemende instellings .....		3				-9	779					11		9
14. Deposito's by ander finansiële instellings .....												-2	80	
15. Deposito's by ander instellings .....								3	228			284		3
16. Skatkiswissels .....		17		88		-34		-36				2		
17. Ander wissels .....				165	165	-28							8	
18. Lenings en voorskotte van monetêre bankinstellings .....	57	260	90	-203	183	526					36		48	
19. Handelskrediet en ander korttermyn-lenings .....	136	-32					48	32			19	42	47	40
20. Korttermynstaatsseffekte .....				34		508		61	54			12		2
21. Langtermynstaatsseffekte .....				19		-75		-19	162			388		-19
22. Nie-bemarkbare obligasies van die sentrale regering .....						11						63		
23. Effekte van plaaslike owerhede .....		4		1		-3		7	7			201		-2
24. Effekte van openbare ondernemings .....		199		-1		51		9	25			67		-10
25. Ander skuldbriewe en voorkeur-aandeel .....				3		-17		-3						
26. Gewone aandele .....	-1	3									59	-30	-59	1
27. Buitelandse tak-/hoofkantoor-saldo's .....	29	74			3	35	4	2			8	220	19	22
28. Langtermynlenings .....	-34	-19						1			16	1		
29. Verbandlenings .....	82	1 182					-1	92	-20		-11	176	150	164
30. Ledebeleg in lewensversekerings- en pensioenfondse .....								674			2	-3	1	79
31. Bedrae ontvangbaar/betaalbaar .....							6	-4			1 521			
32. Ander bates/laste .....	359	301	685	721	-49	119	40	108			59	15	11	-1
33. Sluitpos .....											15	237	13	71

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.



# NATIONAL FINANCIAL ACCOUNTS

## Flows for the year 1976

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises								Sectors		Transaction items
Sentrale regering en provinsiale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector								
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U			
375 139	34 1 087	133 191 34	725	-28 928	3 273	1 179 1 969	1 988	1 192 934	1 646	4 796 4 228 34	34 9 024	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment		
607	607	367	367	2 373	2 373	1 160	1 160	480	480	3 369	3 369	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)		
2 423	1 816	443	76	3 250	877	1 479	2 639	2 734	3 214	15 621	15 621	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)		
249 37	-2 -284 2 -1 -24	5	28	5	-29 52 -5 -5 11 -77 30	10	-47 62 121 12 14 246 -70	4	89	-219 -88 755 68 788 57 497 37 137	-219 -88 755 -7 779 80 497 37 137	9. Gold and other foreign reserves 10. Cash and demand deposits 11. Other short and medium-term deposits with monetary banking institutions 12. Long-term deposits with monetary banking institutions 13. Deposits with other deposit-receiving institutions 14. Deposits with other financial institutions 15. Deposits with other institutions 16. Treasury bills 17. Other bills 18. Loans and advances by monetary banking institutions 19. Trade credit and other short-term loans 20. Short-term government stock 21. Long-term government stock 22. Non-marketable bonds of the central government 23. Securities of local authorities 24. Securities of public enterprises 25. Other loan stock and preference shares 26. Ordinary shares 27. Foreign branch/head office balances 28. Long-term loans 29. Mortgage loans 30. Members' interest in life assurance and pension funds 31. Amounts receivable/payable 32. Other assets/liabilities 33. Balancing item		
-271	21	23	10	53	145	-3	216	580	580					
109 671 388	14	18	59	756	176 -19 20	7	2 215	1 434	28 19 -11	2 574 671 388	2 574 671 388			
100		216	1	374	6 509	-8 51	-42 389 -35 -36	2 32 -4	6 -6	-37 961 -53	-37 961 -53			
521	868	168	23 36	1 421	702 -12	945 130	188	192 641	92	3 467 774	3 467 774			
23														
519 77	685		-90	35 51	20		-163	-4	1 544 32	1 544 82	1 544 82			
		13						251		2 009	2 009			

S=Sources U=Uses

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

Sektore	Finansiële tussengangers/Financial intermediaries													
	Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerars en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U
Transaksieposte														
1. Netto besparing . . . . .	-412		2		146		25				247		41	
2. Voorsiening vir waardevermindering . . . . .					10						65			
3. Kapitaaloordragte . . . . .														
4. Bruto investering . . . . .				2		123		4				156		33
5. Finansieringsoorskot (B) of-tekort (A) . . . . .		412			33		21				156		8	
6. Netto finansiële beleggingsoorskot (A) of-tekort (B) . . . . .	412					33		21				156		8
7. Finansiële bates (Totaal A 9-33) . . . . .		235		500		1 027		882		443		2 201		170
8. Finansiële laste (Totaal B 9-33) . . . . .	647		500		994		861		443		2 045		162	
9. Goud- en ander buitelandse reserves . . . . .	-99			-98		-4								
10. Kontant en onmiddellik opeisbare deposito's . . . . .		8	439		123	-5	2	141				2		17
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings . . . . .		13	13		427	13		-14				5		-3
12. Langtermyn-deposito's by monetêre bankinstellings . . . . .					423			-57				20		17
13. Deposito's by ander depositonemende instellings . . . . .						-11	833					26		-6
14. Deposito's by ander finansiële instellings . . . . .												-5	23	
15. Deposito's by ander instellings . . . . .								2	443			448		10
16. Skatkiswissels . . . . .		-13		54		-33		-164				-2		
17. Ander wissels . . . . .				66	66	-71		-40			-1		-4	
18. Lenings en voorskotte van monetêre bankinstellings . . . . .	-4	-279	-204	35	-10	484	-6				3		-5	
19. Handelskrediet en ander korttermyn-lenings . . . . .	190	162					1	-45			22	56	-6	18
20. Korttermynstaatsseffekte . . . . .				-27		365		144		66		2		
21. Langtermynstaatsseffekte . . . . .		-5		-11		112		98		341		408		-9
22. Nie-bemarkbare obligasies van die sentrale regering . . . . .						11		1				49		
23. Effekte van plaaslike owerhede . . . . .		2		1		-4		-12		5		248		2
24. Effekte van openbare ondernemings . . . . .		-1		4		74		74		51		331		-3
25. Ander skuldbriewe en voorkeur-aandeel . . . . .	-1			-15		16		12			3	103	-2	1
26. Gewone aandeel . . . . .	54	25			25	26	-1	1			6	300	7	2
27. Buitelandse tak-/hoofkantoor-saldo's . . . . .	-1	-86									-21	4		
28. Langtermynlenings . . . . .	3	382					5	37		-20	19	18	148	116
29. Verbandlenings . . . . .	2							511				155		3
30. Ledebeleg in lewensversekerings- en pensioenfondse . . . . .											1 899			
31. Bedrae ontvangbaar/betaalbaar . . . . .							-9	2			16		11	5
32. Ander bates/laste . . . . .	503	27	253	491	-60	54	36	191			99	33	-10	
33. Sluitpos . . . . .														

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.

# NATIONAL FINANCIAL ACCOUNTS

Flows for the year 1977

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises										Sectors		Transaction items	
Sentrale regering en provinsiale administrasies  Central government and provincial administrations		Plaaslike owerhede  Local authorities		Openbare sektor  Public sector		Private sektor  Private sector											
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U						
416 161	46 1 090	134 213 46	693	-113 1 097	3 362	1 720 2 271	2 158	2 066 1 039	1 507	4 270 4 858 46	46 9 128	2. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment					
	559		300		2 378	1 833		1 598		3 649	3 649	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)					
559		300		2 378		1 833		1 598		3 649	3 649						
2 364	1 805	462	162	2 962	584	1 226	3 059	2 192	3 790	14 858	14 858	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)					
	3									-99	-99	9. Gold and other foreign reserves					
	123		15		94		209		-41	563	563	10. Cash and demand deposits					
	-3		51		-4		52		330	440	440	11. Other short and medium-term deposits with monetary banking institutions					
	-1		22		-16		205		233	423	423	12. Long-term deposits with monetary banking institutions					
	26		22		21		12		743	833	833	13. Deposits with other deposit-receiving institutions					
					1		15		12	23	23	14. Deposits with other financial institutions					
-243 -159	15	1	-4	8	-5	20	-246 -1		9	229 -159	229 -159	15. Deposits with other institutions					
						-103		-3		-45	-45	16. Treasury bills					
												17. Other bills					
-8		9		93		222	15	165		255	255	18. Loans and advances by monetary banking institutions					
80 557 1 107	-4	39	28	498	445 -2 4	235	1 794 2 81	1 377	-18 7 88	2 436 557 1 107	2 436 557 1 107	19. Trade credit and other short-term loans					
							14		143	218	218	20. Short-term government stock					
218	1	255			5		4		3	255	255	21. Long-term government stock					
			5	678			99		44	678	678	22. Non-marketable bonds of the central government					
			9	-6	24	124	10	-42	118	118	118	23. Securities of local authorities					
	187			169	-79	263	54	7	523	523	523	24. Securities of public enterprises					
						-65	-5		-87	-87	-87	25. Other loan stock and preference shares					
254	1 077	149	20 57	1 478	88 11	431 102	496	-21 633	252	2 466 737	2 466 737	26. Ordinary shares					
												27. Foreign branch/head office balances					
19									1 918	1 918	1 918	28. Long-term loans					
	9			-10	-5		12	2	-13	10	10	29. Mortgage loans					
465 74	372		-63	9 45	2	-3	237	39	21 94	1 459	1 459	30. Members' interest in life assurance and pension funds					
		9										31. Amounts receivable/payable					
												32. Other assets/liabilities					
												33. Balancing item					

S=Sources U=Uses

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



**NASIONALE FINANSIËLE REKENINGE**  
**Vloeië vir die jaar 1978**  
R miljoene

Sektore	Finansiële tussengangers/Financial intermediaries													
	Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerings en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
Transaksieposte	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U
1. Netto besparing .....	-1 330		4		177		44				157		43	
2. Voorsiening vir waardevermindering			3		11						75			
3. Kapitaaloordragte .....				3		156		4				91		56
4. Bruto investering .....														
5. Finansieringsoorskot (B) of-tekort (A)		1 330	4		32		40				141			13
6. Netto finansiële beleggingsoorskot (A) of-tekort (B)	1 330			4		32		40				141	13	
7. Finansiële bates (Totaal A 9-33) ...		952		168		2 049		1 308		927		2 581		195
8. Finansiële laste (Totaal B 9-33) ...	2 282		164		2 017		1 268		927		2 440		208	
9. Goud- en ander buitelandse reserves	1 442			1 408		45								
10. Kontant en onmiddellik opeisbare deposito's .....		22	123		524	-32	-8	-32				8		11
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings .....		-15	81		819	81		18				2		3
12. Langtermyndeposito's by monetêre bankinstellings .....					828			42				5		136
13. Deposito's by ander depositonemende instellings .....		3				17	1 274					12		2
14. Deposito's by ander finansiële instellings .....												-5	-8	
15. Deposito's by ander instellings ....	8			5				-6	927			450		1
16. Skatkiswissels .....		2		-129		-76		58						4
17. Ander wissels .....				-73	-73	-46		1						
18. Lenings en voorskotte van monetêre bankinstellings .....	105	-365	-370	-44	-47	1 213	1				-5		-22	
19. Handelskrediet en ander korttermyn-lenings .....	193	174					3	-47			77	38	-21	
20. Korttermynstaatsseffekte .....		20		-222		424		67		111		21		
21. Langtermynstaatsseffekte .....		-32		-63		51		175		774		441		
22. Nie-bemarkbare obligasies van die sentrale regering .....		6				30		32				89		
23. Effekte van plaaslike owerhede ....		17				8		18				80		-2
24. Effekte van openbare ondernemings		48				31		130		42		413		
25. Ander skuldbriewe en voorkeur-aandeel .....	1	60		-4		89		60			24	199	122	-1
26. Gewone aandeel .....	-2	41				117	-1	-5			10	394	2	-37
27. Buitelandse tak-/hoofkantoorsaldo's		-10									-1			
28. Langtermynlenings .....	87	65					-4	56			-39	117	131	65
29. Verbandlenings .....								497				32	1	-11
30. Ledebeleg in lewensversekerings- en pensioenfondse .....											2 284			
31. Bedrae ontvangbaar/betaalbaar ....								1			51		8	5
32. Ander bates/laste .....	448	916	330	-710	-34	97	3	243			39	285	-5	19
33. Sluitpos														

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.

# NATIONAL FINANCIAL ACCOUNTS

Flows for the year 1978

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises										Sectors	
Sentrale regering en provinsiale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector									
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	Transaction items			
701 186	50 1 142	176 238 50	705	225 1 300	3 408	2 237 2 571	2 664	1 710 1 240	1 539	4 144 5 624 50	50 9 768	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment			
	305		241		1 883	2 144		1 411		3 772	3 772	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)			
305		241		1 883			2 144		1 411	3 772	3 772				
	2 479		147		1 576		4 561		4 452		21 395	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)			
2 784		388		3 459		2 417		3 041		21 395					
	-11									1 442	1 442	9. Gold and other foreign reserves			
	165		-5		7		236		259	639	639	10. Cash and demand deposits			
	38		14		4		278		477	900	900	11. Other short and medium-term deposits with monetary banking institutions			
	5		24		19		481		116	828	828	12. Long-term deposits with monetary banking institutions			
	18		31		73		256		862	1 274	1 274	13. Deposits with other deposit-receiving institutions			
					14		-29		12	-8	-8	14. Deposits with other financial institutions			
2	14	-5	2	13	463				16	945	945	15. Deposits with other institutions			
-154				-15		-26		-4		-154	-154	16. Treasury bills			
										-118	-118	17. Other bills			
-75		7		160		616	11	445		815	815	18. Loans and advances by monetary banking institutions			
53	-38	14	73	889	490	636	2 781	1 616	-11	3 460	3 460	19. Trade credit and other short-term loans			
502							118		-37	502	502	20. Short-term government stock			
1 419							51		22	1 419	1 419	21. Long-term government stock			
												22. Non-marketable bonds of the central government			
379							8		214	379	379	23. Securities of local authorities			
	4	141			4		16		-4	141	141	24. Securities of public enterprises			
				834			129		41	834	834	25. Other loan stock and preference shares			
			3	-1	100	392	27		5	538	538	26. Ordinary shares			
	207			188	71	545	-5		-41	742	742	27. Foreign branch/head office balances			
						-9				-10	-10	28. Long-term loans			
138	1 214	226	21	1 251	342	376	215	126	197	2 292	2 292	29. Mortgage loans			
			23	66	-5	-183		652		536	536	30. Members' interest in life assurance and pension funds			
15									2 299	2 299	2 299	31. Amounts receivable/payable			
	8	5			-1		26		25	64	64	32. Other assets/liabilities			
505	821		-60		-5	70	-25			1 636	1 636	33. Balancing item			
	34		21	74				206							

S=Sources U=Uses

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**NASIONALE FINANSIËLE REKENINGE**  
**Vloeië vir die jaar 1979**

R miljoene

Sektore	Finansiële tussengangers/Financial intermediaries													
	Buitelandse sektor Foreign sector		Monetêre owerheid Monetary authority		Ander monetêre bankinstellings Other monetary banking institutions		Ander deposito-nemende instellings Other deposit-receiving institutions		Staatskuld-kommissarisse (langtermyn) Public Debt Commissioners (long-term)		Versekerars en pensioen-fondse Insurers and Pension funds		Ander finansiële instellings Other financial institutions	
	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U
Transaksieposte														
1. Netto besparing	-2 970		2		292		29				398		79	
2. Voorsiening vir waardevermindering			3		14						87			
3. Kapitaaloordragte														
4. Bruto investering				3		14		7				70		61
5. Finansieringsoorskot (B) of-tekort (A)		2 970	2		292		22				415		18	
6. Netto finansiële beleggingsoorskot (A) of-tekort (B)	2 970			2		292		22				415		18
7. Finansiële bates (Totaal A 9-33)		159		1 696		2 463		2 184		1 154		3 650		413
8. Finansiële laste (Totaal B 9-33)	3 129		1 694		2 171		2 162		1 154		3 235		395	
9. Goud- en ander buitelandse reserwes	2 052			1 991		59								
10. Kontant en onmiddellik opeisbare deposito's			-10		740	52	-4	-222				273		-2
11. Ander kort- en middeltermyn-deposito's by monetêre bankinstellings		-7	41		446	74		21				8		5
12. Langtermyn-deposito's by monetêre bankinstellings					661			72				56		107
13. Deposito's by ander depositonemende instellings		-1				2	2 152					280		20
14. Deposito's by ander finansiële instellings												2	26	
15. Deposito's by ander instellings								312	1 154			578		87
16. Skatkiswissels		-2		54		512		205						-4
17. Ander wissels				-130	-130	277		50					-1	
18. Lenings en voorskotte van monetêre bankinstellings	79	-262	-253	-225	-25	1 277	-16	7			-2			
19. Handelskrediet en ander korttermyn-lenings	91	-932						105			53	4	-10	26
20. Korttermynstaatseffekte		-18		-90		-289		6		-112		-15		
21. Langtermynstaatseffekte		84		16		110		33		930		274		-88
22. Nie-bemerkbare obligasies van die sentrale regering		6				112		48				88		
23. Effekte van plaaslike owerhede		-4		1		-6		74		35		142		1
24. Effekte van openbare ondernemings		-38				-72		165		301		368		5
25. Ander skuldbriewe en voorkeuraandeel	4	-10		63		50		85			27	449	162	8
26. Gewone aandele	87	-50			42	92	3	3			7	742	-3	-28
27. Buitelandse tak-/hoofkantoor-saldo's	-15	26									1	-8		
28. Langtermynlenings	75	-474					-16	125			-31	131	217	225
29. Verbandlenings								969			7	-55		32
30. Ledebeleg in lewensversekerings- en pensioenfondse											2 955			
31. Bedrae ontvangbaar/betaalbaar							21	5			52		8	3
32. Ander bates/laste	756	1 841	1 916	16	437	213	22	121			166	333	-4	16
33. Sluitpos														

B=Bronne A=Aanwendings

'n Negatiewe bedrag dui op 'n afname in daardie betrokke pos. In die geval van laste (bronne) dui dit op 'n afname in die beskikbare bron van fondse en by bates (aanwendings) op 'n verdere bron van fondse.



# NATIONAL FINANCIAL ACCOUNTS

## Flows for the year 1979

R millions

Algemene owerheid General Government				Korporatiewe sake-ondernemings Corporate business enterprises				Huishoudings, ens. Households, etc.		Totaal Total		Sectors
Sentrale regering en provisiale administrasies Central government and provincial administrations		Plaaslike owerhede Local authorities		Openbare sektor Public sector		Private sektor Private sector						
B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	B S	A U	Transaction items
1 099 223	50 1 308	207 275 50	776	87 1 573	4 288	4 262 2 978	4 340	2 291 1 456	1 518	5 776 6 609 50	50 12 385	1. Net saving 2. Provision for depreciation 3. Capital transfers 4. Gross investment
	36		244		2 628	2 900		2 229		5 878	5 878	5. Financing surplus (S) or deficit (U) 6. Net financial investment surplus (U) or deficit (S)
36		244		2 628			2 900		2 229	5 878	5 878	
4 073	4 037	575	331	3 912	1 284	421	3 321	3 218	5 447	26 139	26 139	7. Financial assets (Total U9-33) 8. Financial liabilities (Total S9-33)
	2									2 052	2 052	9. Gold and other foreign reserves
	-186		17		182		87		525	726	726	10. Cash and demand deposits
	19		4		63		114		186	487	487	11. Other short and medium-term deposits with monetary banking institutions
	1		16		140		246		23	661	661	12. Long-term deposits with monetary banking institutions
	65		77		235		232		1 242	2 152	2 152	13. Deposits with other deposit-receiving institutions
					4		-4		24	26	26	14. Deposits with other financial institutions
109 739	28	3	6	24	255	7		31	1 297	1 297	1 297	15. Deposits with other institutions
		2		49		291	5	-9		739	739	16. Treasury bills
		98		91	-5	379	3	704		202	202	17. Other bills
-260												18. Loans and advances by monetary banking institutions
										795	795	19. Trade credit and other short-term loans
-310	-15	39	37	284	170	-730	1 179	1 183	26	600	600	20. Short-term government stock
-500					-14		-106		138	-500	-500	21. Long-term government stock
1 160					31		11		-241	1 160	1 160	22. Non-marketable bonds of the central government
							23		263	540	540	23. Securities of local authorities
540	4	228					-19			228	228	24. Securities of public enterprises
	5		-1	723			-10			723	723	25. Other loan stock and preference shares
	131			131	-55	395	24	-26	719	719	719	26. Ordinary shares
	572		7	805	-120	504	223	4	1 445	1 445	1 445	27. Foreign branch/head office balances
						25	-7		11	11	11	28. Long-term loans
279	1 289	200	43	1 821	149	-411	711	227	162	2 361	2 361	29. Mortgage loans
			110	6	7	-39		1 089		1 063	1 063	30. Members' interest in life assurance and pension funds
17									2 972	2 972	2 972	31. Amounts receivable/payable
	5						50	8	26	89	89	32. Other assets/liabilities
2 043	2 117		15	-22	164		585	16	79	5 591	5 591	33. Balancing item
256		5			78				13			

S=Sources U=Uses

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