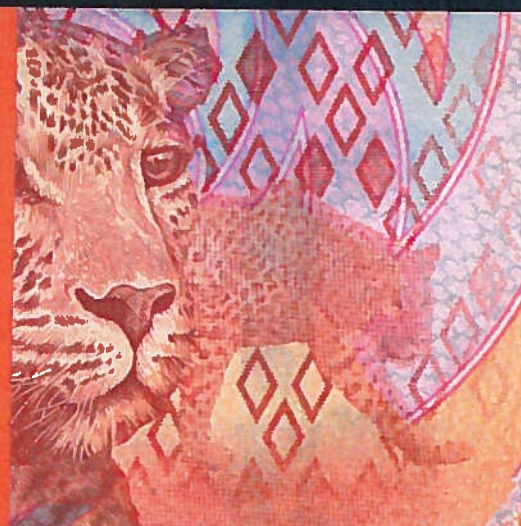


# National financial account for South Africa 1992–2013

Supplement to the South African Reserve Bank  
Quarterly Bulletin June 2015



South African Reserve Bank



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**South African Reserve Bank**

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# National financial account for South Africa 1992–2013

## 1. Introduction

The South African national financial account<sup>1</sup> data are revised periodically after every comprehensive revision of the national account statistics, which normally occurs on a five-yearly basis. Following the newly revised set of national account statistics,<sup>2</sup> the flow of funds data were revised to reflect the resultant changes. In line with statistical regularity, the financial side of the flow-of-funds matrix changed marginally over the revision period. The aggregate impact of the revision revealed a slight increase in the total flow of funds from 1992 to 2008 and a non-trivial increase from 2009 to 2013.

The purpose of this supplement to the June 2015 *Quarterly Bulletin* is to restate the national financial account data covering the period 1992 to 2013 and to present long-term trends in the flow of funds. These data therefore supersede all the quarterly and annual set of flow-of-funds statistics that were published earlier for the corresponding period.

Section 2 of the supplement provides a synopsis of the methodology used to compile the national financial account in South Africa. In section 3 the individual sectors' flow of funds are briefly discussed and conclusions are drawn in section 4.

## 2. National financial account compilation methodology in South Africa

The compilation of the national financial account in South Africa is guided by the *Monetary and Financial Statistics Manual* and the *System of National Accounts 1993*. Balance-sheet data of the institutional units representing all sectors in the economy are used to compute flows.

The South African Reserve Bank's Capital Market and Flow of Funds Division collects balance-sheet data of 21 institutional units representing all sectors in the economy on a quarterly basis. These units' balance sheets are consolidated into 11 sectors and 32 transaction items according to their economic function – 4 of these items are non-financial transactions, 26 are financial transactions and 2 represent integration between real and financial economic activity. Once consolidated, sector-to-sector transactions are matched using a double-entry accounting framework (in terms of sources and uses of funds), driven by an in-house, semi-automated spreadsheet to account for transaction and other reporting discrepancies. This results in a coherent and systematic national financial account presented in a two-dimensional matrix, which encapsulates the macroeconomic interrelationships between real and financial flows across the sectors of the economy.

The flow-of-funds dynamics between 1992 and 2013 were underpinned by numerous domestic and international developments. During this period the South African economy was transformed in various ways, including financially, structurally and regulatory, in an effort to facilitate the smooth functioning of the financial system. Alongside this, the international scene experienced several adversarial episodes, notably the 1997 Asian financial crisis, the 2001 emerging-market crisis and, more recently, the 2008 global financial crisis. Following the 2008 crisis, the domestic economic crunch ensued, prompting monetary and fiscal authorities to implement expansionary macroeconomic policies to mitigate adverse spillover effects of the weak global economy. The situation in the local economy was aggravated by other destabilising factors, including widespread labour disputes and strikes. Furthermore, regulatory changes were introduced to, among other things, strengthen and support compliance, enforcement and financial stability implementation.

1. Also called 'flow of funds'.

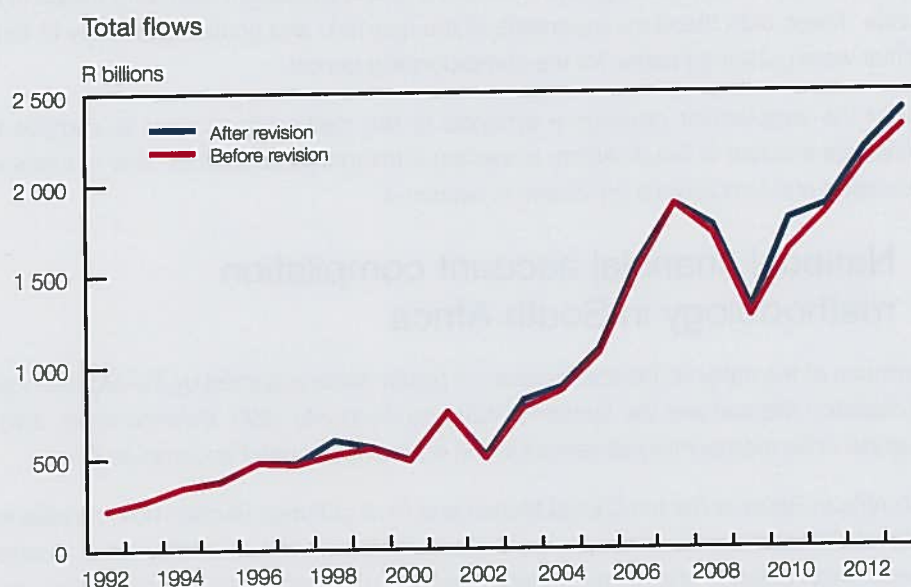
2. National account data were revised and published in March 2015, due to benchmarking, rebasing and the partial implementation of the *System of National Accounts 2008*, which necessitated reclassification changes.

### 3. Sectoral analysis: 1992 to 2013

The analysis of the revised data revealed a net upward shift in the total flow of funds. This shift was mainly traced in the non-financial private sector and transaction items related to the real economy.

#### Box 1 The effects of the rebasing of national account statistics on South African flow of funds

Incorporating the recently benchmarked and rebased national account statistics of South Africa to the flow-of-funds matrix show that, on a net basis, total flows were slightly affected over the revision period. Most of the revision effect was felt during the post-2008 crisis period, while up to 2008 the aggregated flows were virtually unchanged. A net upward shift of 2 per cent in the level of total flows occurred for the period up to 2008 and a more noticeable 5 per cent over the ensuing years. For the period as a whole, there was a net total increase of R719 billion in the revised flows.



Among the transaction items, gross capital formation and net saving flows exhibited the largest increases. Total net saving increased by R240 billion over the revision period and gross capital formation was restated higher by R416 billion – 7 per cent more than previously reported. The revised total gross capital formation flows as a share of the national financial account increased from 27 per cent to 29 per cent, partly due to the capitalisation of military weapons, livestock and research and development during the partial implementation of the *System of National Accounts 2008*.

The sector that registered the largest upward shift in the revised figures was non-financial private corporate business enterprises. Its total sectoral flows increased by R394 billion over the revision period.

Overall, conventional instruments continued to be the mainstay of intermediation after the 2008 financial crisis. However, the usage weight and preference of instruments across the sectors of the domestic economy changed to reflect the hesitant economic recovery. Moreover, the magnitudes and patterns of saving and investing sectors were altered. These developments are deliberated at sectoral level below.

#### 3.1 Foreign sector

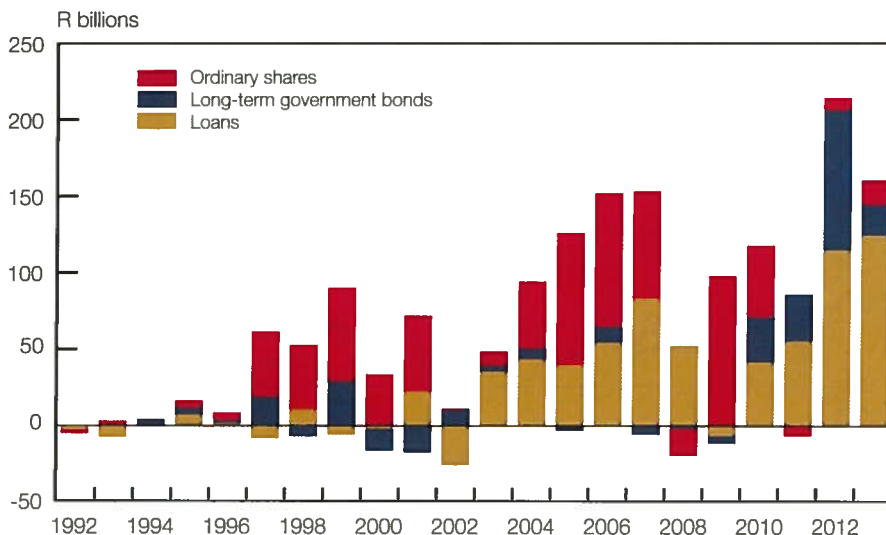
The foreign sector is made up of all non-resident economic agents dealing with residents on real and financial transactions. Flows from non-residents consistently trended higher from 2002 to 2007, helping the domestic economy to finance the elevated demand level. This trend was interrupted during 2008–09 when the impact of the global financial crisis began to manifest.



During this period, non-residents reduced their domestic investment holdings, especially equities, as the level of uncertainty and risk premiums among emerging economies increased. At the same time, the extent of losses became harder to quantify and global liquidity shortages set in, while some financial firms began to file for bankruptcy later in 2008.

Following a sustained period of accommodative global monetary policy, led by the United States Federal Reserve's (the Fed) swift reduction of policy rates and the implementation of a stimulus programme, the global economic downturn was curbed and economic revival began towards the end of 2009, albeit uneven and fragile. Similarly, local economic activity began to record positive growth rates from the third quarter of 2009, supported by non-residents' renewed interest in domestic equities. Notwithstanding the unrelenting concerns around the sovereign debt levels in some European countries, notably peripheral economies, non-resident flows into the domestic economy continued to increase to a record R274 billion in 2013, in part due to sound and credible fiscal management. The recent non-resident inflows were channelled to the local economy mainly through loans (see Figure 1). These funds supported robust capital formation activity by corporate business enterprises. However, recent concerns surrounding the timing of the Fed's anticipated policy normalisation partly impacted non-residents' flows negatively in 2014 and are likely to continue in the near term.

Figure 1 Non-residents' funding by instrument



### 3.2 Financial intermediaries

All institutional units that engage in the business of channelling funds from savers to borrowers are referred to as financial intermediaries. In South Africa these units include monetary authorities, other monetary institutions, the Public Investment Corporation, insurers and retirement funds, and other financial institutions. Since the 2008 financial crisis, the intermediaries' legislative and regulatory landscape has been reviewed in order to keep abreast with market innovation and developments as well as to foster compliance, enforcement, accountability and consumer protection. This included amendments made to Regulation 28 of the Pension Funds Act 24 of 1956 and the partial implementation of the Basel III framework. The amendments to Regulation 28 were meant to review the prescribed retirement funds' investment limits on structured products, derivatives, and foreign and Islamic investments in order to facilitate investment diversification and risks. The partial implementation of the Basel III framework was made to raise the quantity of banks' capital and to introduce capital buffers for draw down during periods of stress, among other things.

Until 2008, the business of intermediation grew strongly and was mainly dominated by other monetary institutions in South Africa. Funds channelled by financial intermediaries in the form

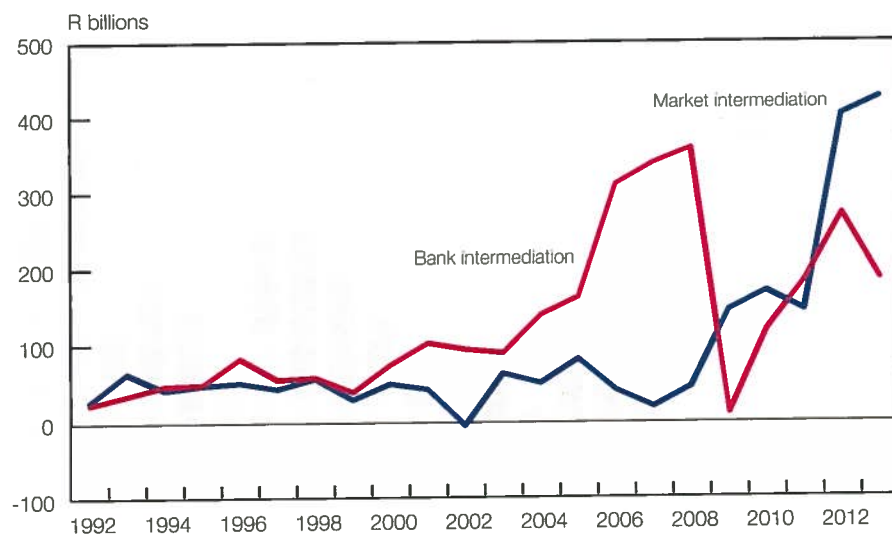


of loans, also generally referred to as bank intermediation, rose from R88 billion in 2003 to R357 billion in 2008. The largest beneficiaries during this period of heightened intermediation were households and non-financial corporate business enterprises, enabling them to accumulate non-financial assets at a faster pace. At the height of the financial crisis in 2009, this trend pulled back substantially and bank intermediation declined substantially, precipitating an economic crunch, low consumer and business confidence levels, and more cautious lending practices, along with high levels of debt and non-performing loans.

3. Also known as market intermediation.

Intermediation has since recovered steadily, along with the improvement in confidence levels, less stringent lending practices and positive developments in some macroeconomic areas. However, the subsequent flow of funds was increasingly channelled through bonds and equity in the financial markets,<sup>3</sup> reaching R424 billion in 2013. This trend was in contrast with the pre-crisis period when bank intermediation played a dominant role (Figure 2). The post-crisis period featured more prudent levels of bank intermediation, emulating the current overall insipid economic activity. The emphasis on financial stability, as will be enforced in the upcoming Twin Peaks regulatory framework, will further strengthen the course for this healthy lending and borrowing practice.

Figure 2 Financial intermediation by mode



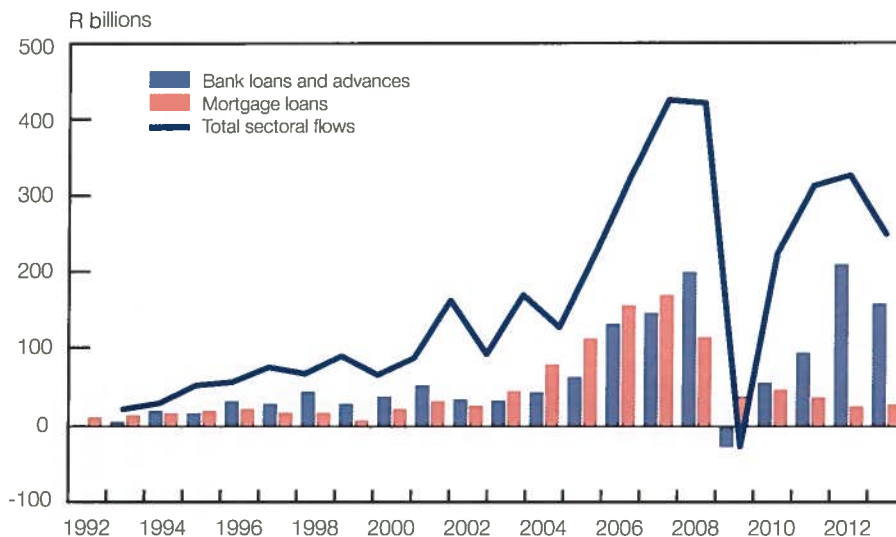
*Monetary authorities* include the South African Reserve Bank (the Bank) and the Corporation for Public Deposits. The Bank gradually raised the repurchase (repo) rate from 7 per cent in May 2006 to 12 per cent in June 2008 as credit extension buoyed domestic demand to unsustainable levels. Subsequently, the reverberations of the global financial crisis led the Bank to reduce interest rates at a fast pace as it became evident that there would be spillover effects into the domestic economy. A series of reductions in the repo rate began in December 2008, bringing the rate to an all-time low of 5 per cent in July 2012. During this time monetary authorities continued to invest in the country's gold and foreign reserves, adding a net amount of R89 billion during the 2009–2013 period.

The *other monetary institutions* represent a collection of the Land Bank, the Postbank, mutual banks and commercial banks, with the latter playing a dominant role. In the aftermath of the crisis, the commercial banking subsector underwent some regulatory and structural changes, including the partial implementation of the Basel III framework in 2013 and the approval in 2010 to corporatise the Postbank. The corporatisation of the Postbank would allow it to conduct banking business by encouraging and attracting savings. After peaking in 2008, credit extension declined significantly in 2009 as business and consumer confidence levels faltered. While bank credit extension has recovered since the financial crisis, its major categories followed divergent



trends – bank loans and advances recuperated and mortgage loans stagnated, despite a decline in interest rates (Figure 3). Collectively, credit extension through these two instruments increased from a low of R62 billion in 2002 to a high of R320 billion in 2008. After significantly declining in 2009, bank lending recovered to R189 billion in 2013.

Figure 3 Banking sectoral flows



In performing an asset management role for the public sector,<sup>4</sup> the *Public Investment Corporation* channels a significant amount of funds into the economy. Over the years, most of the funds under management have been sourced from the Government Employees Pension Fund. Funds sourced from social security funds have also increased steadily, but from a low base. During the period 2009 to 2013 the PIC played an important role in the business of financial intermediation. For example, by investing in shares, and government and public enterprises bonds, the PIC provided stimuli in the domestic economy rattled by the after-effects of the financial crisis.

4. Including the Government Employees Pension Fund, social security funds, Associated Institutions Pension Fund and the Guardian Fund.

*Insurers and retirement funds* comprise long- and short-term insurers, and public and private retirement funds. This institutional unit collects retirement fund member contributions and insurance premiums in exchange for retirement funds, and life and property insurance benefits. Its total flows as a share of total financial-intermediary asset flows fluctuated higher from 15 per cent in 2006 to 27 per cent in 2013, while the share of other monetary institutions receded from 57 per cent to 33 per cent over the same period. As a share of insurers and retirement funds' investment flows, long-term government bonds represented 40 per cent and equities 58 per cent in 2013.

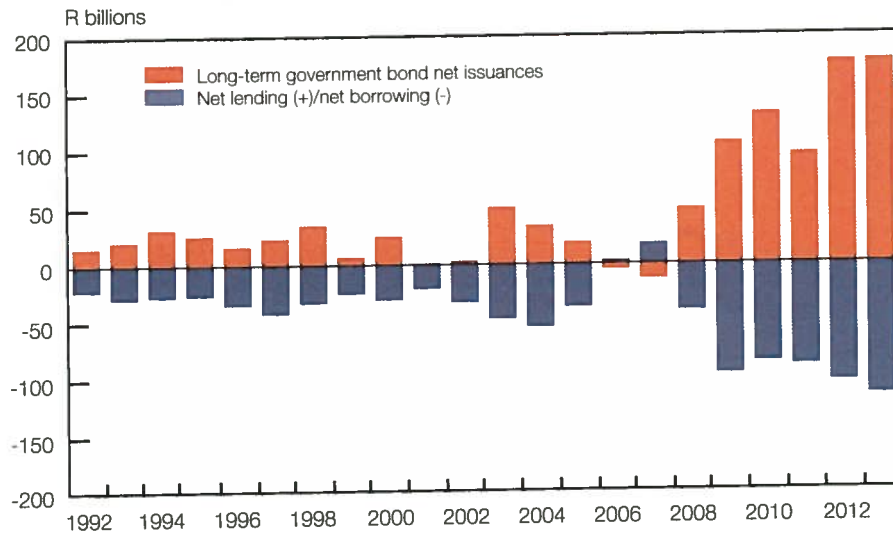
The *other financial institutions sector* covers unit trusts, finance companies, public financial corporations, trust companies and participation bond schemes. Unit trusts play a prominent role in this group of institutions by raising money through selling shares (units) in their funds and then investing in bonds, shares and money-market instruments. Most of their investors are households, nominee and other companies, which collectively accounted for the bulk of the inflows into unit trusts over time. Other financial institutions' flows followed the broader financial sector trends as they waned in the aftermath of the crisis and subsequently rebounded.

### 3.3 General government

While financial deficits were a regular feature in the general government sector for the most part before the 2008 financial crunch, the authorities kept them at sustainable levels. However, after the crisis the general government sector's financing gap deteriorated progressively to reach R116 billion in 2013, as the authorities initially rolled out capital outlays related to the Gautrain

project, the preparation of the 2010 FIFA World Cup™ tournament, and later continued to invest in gross capital formation related to water, sanitation and electricity services (Figure 4). Higher revenue collections recorded during the period of economic prosperity before the crisis enabled government to expand its social safety net to reach more indigent communities, against the backdrop of limited employment opportunities. At the same time, the fairly modest financing shortfall recorded prior to 2008 presented an opportunity for government to restructure its debt and to spread bond issuances across the longer maturity spectrum, in the interest of maintaining the yield curve as a pricing benchmark tool.

Figure 4 General government financing gap



Following two consecutive net surplus positions registered by *central and provincial governments* in 2007 and 2008, finances deteriorated amid considerable erosion of the tax base in the aftermath of the financial crisis. The resultant squeeze in revenue collections, coupled with broader public-sector funding commitments in the subsequent years, prompted the central government to raise additional inflows from increased bond issuances. The annual bond issuances by central government increased markedly after 2008, with an amount of R177 billion raised through long-term bond issuances in 2013. The issuances of Treasury bills, retail bonds and municipal bonds as well as the acquisition of loans also assisted in funding the government sector. Fiscal authorities continued to source most of their funds from the domestic market, thereby lessening their exposure to exchange rate risk.

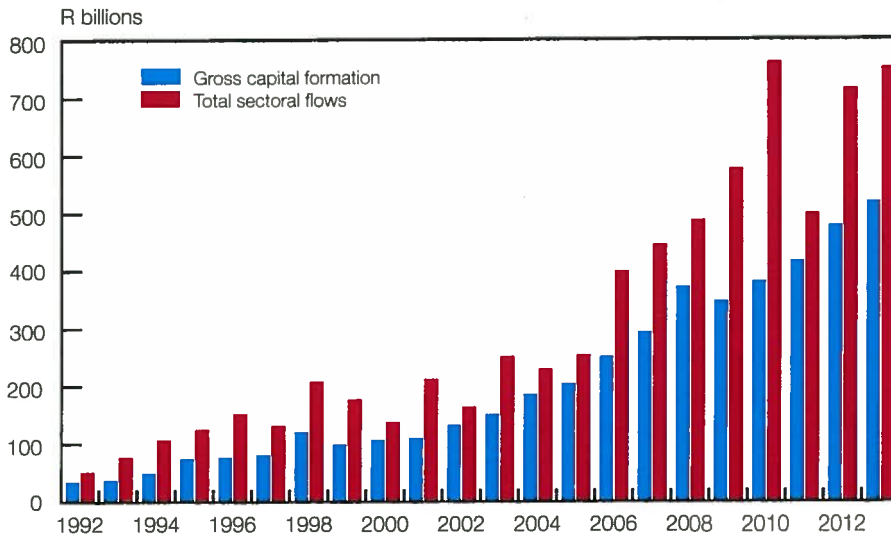
*Local governments* experienced a similar financial trend as adverse domestic economic circumstances meant that their revenue collections suffered. A lack of employment opportunities and job losses resulting from the effects of the economic downturn impaired households' financial standing and their ability to pay for municipal services. Notwithstanding the gradual economic recovery from 2010, the local governments' deficit did not improve much in the ensuing years, amounting to R30 billion in 2013.

### 3.4 Non-financial corporate business enterprises

The non-financial corporate business enterprises' total flows continued to increase from R228 billion in 2004 to R751 billion in 2013. A series of savings accumulated over the years, enabled the non-financial corporates to smooth out their capital spending level during difficult times caused by the global financial crisis. Gross capital formation accounted for a large part of the corporate business enterprises' activity over time, as it generally tracked the sector's total flows (Figure 5). Over the revision period, the lowest share of gross capital formation to total sectoral flows was 46 per cent recorded in 1994.



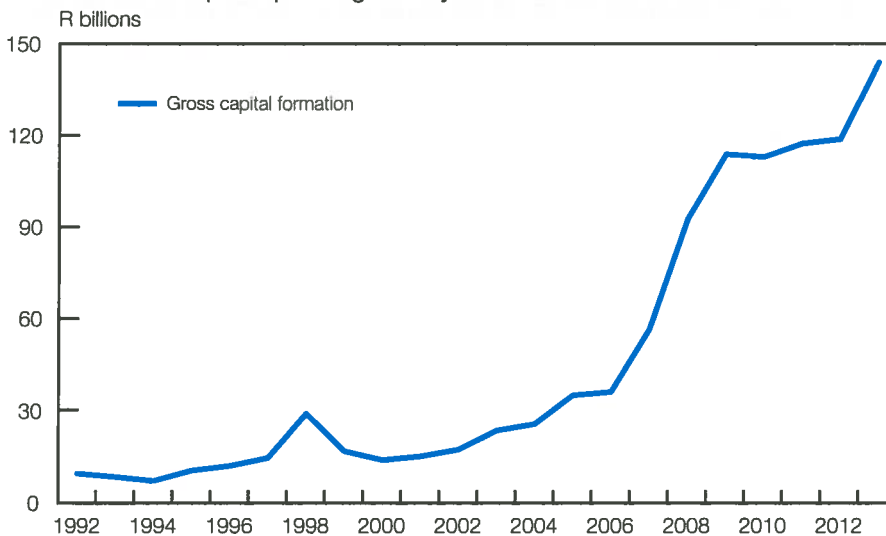
Figure 5 Non-financial corporate business enterprises' activity



Following years of limited capital spending levels, *non-financial public corporate business enterprises* began to intensify their investment efforts from 2006 as domestic demand and economic activity surged. This institutional unit's gross capital formation accelerated from R36 billion in 2006 to a high of R144 billion in 2013, in an attempt to cope with the prevailing capacity needs (Figure 6). The public enterprises' capital outlays were largely geared towards infrastructure in electricity, transport and logistics. Although the ongoing effects of the crisis slowed down the public enterprises' savings, the pace of capital formation was less affected. This level of capital spending was supported by the global liquidity level<sup>5</sup> and domestic fiscal policy stance, which provided guarantees to a significant amount of debt issued by state-owned enterprises. Long-term loans were also used to source additional funds to close the funding gap. However, in an environment of weak economic activity and a limited revenue collection base, the fiscal space has probably been curtailed and therefore the government's scope to guarantee more state-owned enterprises' debt would be limited in the medium term. This scope was further negatively impacted by the international credit rating agencies' sovereign debt downgrade in 2013.

5. This level of liquidity was boosted by the United States Federal Reserve's quantitative easing programme and the general monetary policy easiness in other parts of the world, in response to the great financial crunch.

Figure 6 Non-financial public corporate business enterprises: capital spending activity

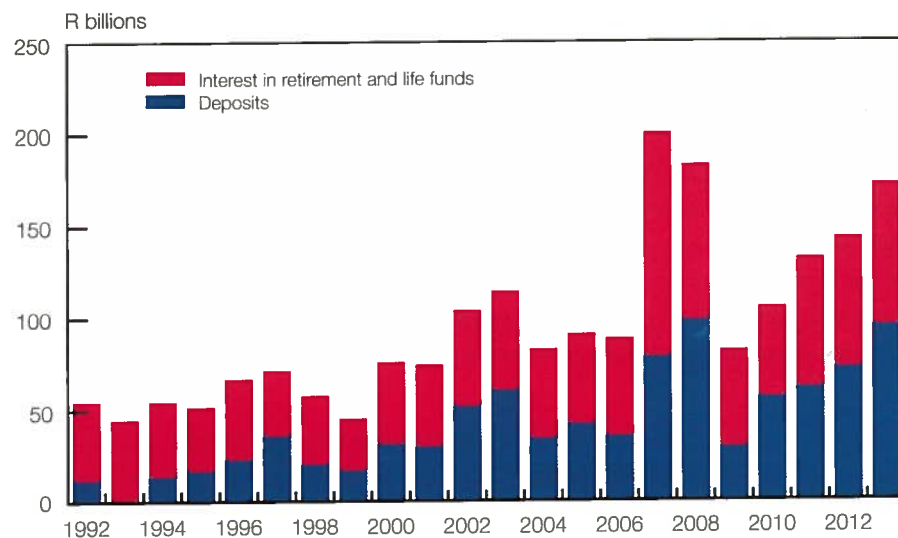


The *non-financial private corporate business enterprises* played a leading role in the national saving and accumulation of non-financial assets for the most part of the revision period. For example, they contributed an average share of 54 per cent to the total gross capital formation during the revision period. To maintain this substantial amount of capital expansion, they augmented their internal funds with those raised through equity, bonds and loans.

### 3.5 Households

Along with higher demand levels and better economic prospects observed between 2004 and 2008, the households sector recorded a financial shortfall. However, these shortfalls continued to occur in the subsequent years, characterised by financial and economic difficulties, as the rate of liability flows hovered above those of assets. This demonstrated that judicious consumption behaviour was probably lacking even during volatile economic times. On the asset side, households continued to accumulate deposits and interest in retirement and life funds (Figure 7). Their interest in retirement and life funds was the highest at R122 billion in 2007, while deposits reached R99 billion in 2008. Subsequently, these flows declined significantly in 2009 before resuming an upward trend, with deposits amounting to R95 billion and interest in retirement and life funds to R77 billion in 2013. In March 2015 National Treasury launched tax-free savings accounts, an initiative which is expected to provide more impetus to the currently inadequate individual saving level in future.

Figure 7 Households' assets: selected instruments



## 4. Conclusion

In line with the benchmarking and rebasing of the national account statistics, the South African flow of funds is restated in this supplement for the period 1992 to 2013. The revised data show a net increase in the total flows, with minimal changes in the financial side of the balance-sheet flows. Most of the increase permeated the non-financial part of the flows, notably the gross capital formation transaction item. Total flows up to 2008 were largely unchanged, while the subsequent period reflected non-trivial changes.

## 5. Acknowledgements

The preparation of this supplement was guided by H Coetzer and conducted by C Monyela, S Madonsela, B Khoza and R Molokomme, all from the Capital Market and Flow of Funds Division. The division acknowledges invaluable contributions drawn from J van den Heever and V Mamba during the compilation of this supplement.

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## National financial account

### Flow of funds for the first quarter 1992<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-2 008		156		511				782		-696	
2. Consumption of fixed capital <sup>4</sup> .....			2		37				197			
3. Capital transfers.....											15	
4. Gross capital formation <sup>4</sup> .....				37		125				926		26
5. Net lending (+)/net borrowing (-) (S).....	-2 008		121		423				53		-707	
6. Net financial investment (+) or (-) (U).....		-2 008		121		423				53		-707
7. Net incurrence of financial liabilities (Total S 9 – 32).....	2 922		-2 210		3 907		2 909		14 172		3 098	
8. Net acquisition of financial assets (Total U 9 – 32).....		914		-2 089		4 330		2 909		14 225		2 391
9. Gold and other foreign reserves.....	1 954			1 006		62						
10. Cash and demand monetary deposits <sup>5</sup> .....		26	-1 558		7 205	211		2 507		94		-19
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-74			2 242					-2		
12. Long-term monetary deposits <sup>5</sup> .....		70			75					-606		
13. Deposits with other financial institutions.....		1								-54	35	
14. Deposits with other institutions.....		44					2 909			3 516	20	64
15. Treasury bills.....				-133		64		563		44		
16. Other bills.....	10		-211	-2 266	-230	-364		1 968	250	1 063	-13	-4
17. Bank loans and advances.....	58			136	58	807			-28		38	
18. Trade credit and short-term loans.....	348	-1 069	1 293		-3 653	1 343			347	626	76	70
19. Short-term government bonds.....		877		-360		-1 256		-1 332		-296		556
20. Long-term government bonds.....		125		-569		-222		396		1 335		
21. Non-marketable government bonds <sup>6</sup> .....		-28		-985				-1 548		-2		
22. Securities of local governments.....		-4				-17		46		-1 681		3
23. Securities of public enterprises.....		803	54		-86	-129		22		1 115	698	265
24. Other loan stock and preference shares.....	9				56	142		287	26	523		169
25. Ordinary shares.....	369	-1 933			34	191			-11	3 004	1 048	815
26. Foreign branch/head office balances.....		29			36				16			
27. Long-term loans.....	251	2 223							379	1 411	-402	351
28. Mortgage loans.....	-2			-1		2 813				-137		108
29. Interest in retirement and life funds <sup>7</sup> .....									13 863			
30. Amounts receivable/payable.....	-23		5	-8		29			1	507	30	37
31. Other assets/liabilities.....	-52	-176	-1 741	1 116	-2 058	277			-665	3 465	-273	-113
32. Balancing item.....			-52	-25	228	379			-6	300	1 841	89

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

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

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



## National financial account (continued)

### Flow of funds for the first quarter 1992<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-3 195		486		-1 485		5 315		2 449		2 315		1. Net saving <sup>4</sup>
353		561		3 324		5 177		2 724		12 375		2. Consumption of fixed capital <sup>4</sup>
	123	39		47		8		14		123	123	3. Capital transfers
	1 083	963		2 460		7 108		1 962		14 690	14 690	4. Gross capital formation <sup>4</sup>
-4 048		123		-574		3 392		3 225		-		5. Net lending (+)/net borrowing (-) (S)
	-4 048	123		-574		3 392		3 225		-		6. Net financial investment (+) or (-) (U)
1 740		269		-3 149		3 268		16 862		43 788		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-2 308	392		-3 723		6 660		20 087		43 788		8. Net acquisition of financial assets (Total U 9 – 32)
	886									1 954	1 954	9. Gold and other foreign reserves
	-377	157		368		-261		2 941		5 647	5 647	10. Cash and demand monetary deposits <sup>5</sup>
	-145	674		-699		2 598		-110		2 242	2 242	11. Short/Medium-term monetary deposits <sup>5</sup>
	77	36		-41		-383		922		75	75	12. Long-term monetary deposits <sup>5</sup>
								88		35	35	13. Deposits with other financial institutions
44	19	41		32	876	1 493	19	1		4 539	4 539	14. Deposits with other institutions
695		2					155			695	695	15. Treasury bills
	226	-23		-103		1 888	945			1 568	1 568	16. Other bills
-953		40		547		2 122		-939		943	943	17. Bank loans and advances
53	-8	325	337	1 477	-1 543	-3 272	3 511	6 589	316	3 583	3 583	18. Trade credit and short-term loans
-948					133		-457		1 187	-948	-948	19. Short-term government bonds
2 267			1	457			761		-17	2 267	2 267	20. Long-term government bonds
-2 575			-20				22		-14	-2 575	-2 575	21. Non-marketable government bonds <sup>6</sup>
	-4	144		-57			1 859		-1	144	144	22. Securities of local governments
			-1	2 322	-49		361		601	2 988	2 988	23. Securities of public enterprises
			-33	20		1 122	105			1 213	1 213	24. Other loan stock and preference shares
	411	1 393	361	1 420	370			1 034		4 253	4 253	25. Ordinary shares
					23					52	52	26. Foreign branch/head office balances
1 836	-258	589	71	345	558	1 784	1 331	906	1	5 688	5 688	27. Long-term loans
			-53	-5	-94	-651	-12	3 282		2 624	2 624	28. Mortgage loans
							707		13 156	13 863	13 863	29. Interest in retirement and life funds <sup>7</sup>
-59	41			-3 653		226	-3 720	359		-3 114	-3 114	30. Amounts receivable/payable
1 215	-3 031	-185	-920	-2 440	800	1 229	82	6 470		1 500	1 500	31. Other assets/liabilities
165	-145	-662	141	-3 064	-4 813	-4 093	-1 356	195	-18	-5 448	-5 448	32. Balancing item

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

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

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4. As taken from the national income (and production) accounts.
5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the second quarter 1992<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-1 170		101		995				627			42	
2. Consumption of fixed capital <sup>4</sup> .....			2		38				200				
3. Capital transfers.....												15	
4. Gross capital formation <sup>4</sup> .....				1		127					942		61
5. Net lending (+)/net borrowing (-) (S).....	-1 170		102		906				-115			-4	
6. Net financial investment (+) or (-) (U).....		-1 170		102		906				-115			-4
7. Net incurrence of financial liabilities (Total S 9 – 32).....	1 440		5 115		2 863		1 482		12 055			978	
8. Net acquisition of financial assets (Total U 9 – 32).....		270		5 217		3 769		1 482		11 940			974
9. Gold and other foreign reserves.....	485			1 467		-102							
10. Cash and demand monetary deposits <sup>5</sup> .....		-70	3 167	1	-1 296	-731		-970		642			125
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 119	138		5 089					-157			258
12. Long-term monetary deposits <sup>5</sup> .....		-34		11	-2 454							19	
13. Deposits with other financial institutions.....		-1				-73						8	70
14. Deposits with other institutions.....		-117					1 482			1 416			2
15. Treasury bills.....				269		1 715		315		-36			-1
16. Other bills.....	31		500	3 523	3 351	-2 241		-131		-18			
17. Bank loans and advances.....	-1 185		211	-799	-992	442			279			-46	
18. Trade credit and short-term loans.....	936	-1 473	-1 303		-1 367	-1 337			11	1 015		-11	29
19. Short-term government bonds.....		49		612		989		-12		625			14
20. Long-term government bonds.....		107				-168		1 964		6 420			86
21. Non-marketable government bonds <sup>6</sup> .....		22		-527				589					
22. Securities of local governments.....		1				9		80		425			50
23. Securities of public enterprises.....		960	-55		155	638		-562		-32		45	70
24. Other loan stock and preference shares.....	30				-353	481		-22	30	374			76
25. Ordinary shares.....	26	-301			-51	56		231	26	4 508		562	104
26. Foreign branch/head office balances.....		-8			-8								
27. Long-term loans.....	1 089	18		639	18	7			112	509		401	424
28. Mortgage loans.....	2			-10		2 827				15			65
29. Interest in retirement and life funds <sup>7</sup> .....									9 548				
30. Amounts receivable/payable.....	26	-2	339	98	58	51			21	-183		-1	-11
31. Other assets/liabilities.....			2 404	-59	1 224	984			587	-3 800		-4	-248
32. Balancing item.....			-286	-8	-511	222			1 441	217		5	-139

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

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

## National financial account (continued)

### Flow of funds for the second quarter 1992<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-7 986		-250		-1 571		2 078		8 064		930		1. Net saving <sup>4</sup>
363		562		3 251		5 231		2 751		12 398		2. Consumption of fixed capital <sup>4</sup>
	123	39		47		8		14		123	123	3. Capital transfers
	718		1 294		2 165		6 231		1 789		13 328	4. Gross capital formation <sup>4</sup>
-8 464		-943		-438		1 086		9 040		-		5. Net lending (+)/net borrowing (-) (S)
	-8 464		-943		-438		1 086		9 040		-	6. Net financial investment (+) or (-) (U)
13 705		1 170		-1 653		-3 692		3 337		36 800		7. Net incurrence of financial liabilities (Total S 9 – 32)
	5 241		227		-2 091		-2 606		12 377		36 800	8. Net acquisition of financial assets (Total U 9 – 32)
	-880									485	485	9. Gold and other foreign reserves
	3 886		109		-52		-2 344		1 275	1 871	1 871	10. Cash and demand monetary deposits <sup>5</sup>
	204		-246		-15		1 181		2 883	5 227	5 227	11. Short/Medium-term monetary deposits <sup>5</sup>
			24		158		-2 057		-556	-2 454	-2 454	12. Long-term monetary deposits <sup>5</sup>
									93	19	19	13. Deposits with other financial institutions
-3	110	20		1 166	392	311	1 164		-51	2 984	2 984	14. Deposits with other institutions
1 483							-782			1 483	1 483	15. Treasury bills
	-238	-35		-196			-2 757			894	894	16. Other bills
100		7		301		385		583		-357	-357	17. Bank loans and advances
299	82	388	-64	-1 784	-412	-1 662	-2 106	8	-219	-4 485	-4 485	18. Trade credit and short-term loans
1 919					-127		-532		301	1 919	1 919	19. Short-term government bonds
10 443			-5		668		1 086		285	10 443	10 443	20. Long-term government bonds
73			17				-17		-11	73	73	21. Non-marketable government bonds <sup>6</sup>
	4	674			-93		171		27	674	674	22. Securities of local governments
			1	2 050	21		1 247		-148	2 195	2 195	23. Securities of public enterprises
			27		185	1 116	-298			823	823	24. Other loan stock and preference shares
	24			24	236	4 465	-196		390	5 052	5 052	25. Ordinary shares
										-8	-8	26. Foreign branch/head office balances
657	455	114	197	96	-803	-760	466	185		1 912	1 912	27. Long-term loans
			3	-2	505	831	-8	2 566		3 397	3 397	28. Mortgage loans
							1 699		7 849	9 548	9 548	29. Interest in retirement and life funds <sup>7</sup>
4	41			-208		-169	-177	-253		-183	-183	30. Amounts receivable/payable
-1 043	1 577	-403	303	-1 672	-1 675	-4 432	-749		328	-3 339	-3 339	31. Other assets/liabilities
-227	-24	405	-139	-1 428	-1 079	-1 020	-354	248	-69	-1 373	-1 373	32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 1992<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-379		109		495				693		194		
2. Consumption of fixed capital <sup>4</sup> .....			2		37				200				
3. Capital transfers.....											15		
4. Gross capital formation <sup>4</sup> .....				4		194					1 054		37
5. Net lending (+)/net borrowing (-) (S).....	-379		107		338				-161		172		
6. Net financial investment (+) or (-) (U).....		-379		107		338				-161		172	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	113		-3 206		5 677		6 022		12 739		1 363		
8. Net acquisition of financial assets (Total U 9 – 32).....		-266		-3 099		6 015		6 022		12 578		1 535	
9. Gold and other foreign reserves.....	37			-66		106							
10. Cash and demand monetary deposits <sup>5</sup> .....		238	-690	350	6 331	1 135		-1 194		943		638	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		649	439		-494					604		-316	
12. Long-term monetary deposits <sup>5</sup> .....		-57		-4	-1 313					-68			
13. Deposits with other financial institutions.....									43	-45	43		
14. Deposits with other institutions.....		455					6 022			5 486	-18	-230	
15. Treasury bills.....				1 063		14		534		42		1	
16. Other bills.....	-19			2 260	221	-420		-182		148		1	
17. Bank loans and advances.....	10		93	30	50	2 204			-513		327		
18. Trade credit and short-term loans.....	-419	-766	224		1 164				-40	-553	-322	130	
19. Short-term government bonds.....		95		-328		-1 768		56		-718		159	
20. Long-term government bonds.....		-12		66		679		5 664		510		111	
21. Non-marketable government bonds <sup>6</sup> .....		-88		-2 178				1 177		33			
22. Securities of local governments.....		-8		1		43		-15		659		11	
23. Securities of public enterprises.....		31	452	8	734	1 735		-136		-47	25	589	
24. Other loan stock and preference shares.....	-30				110	-283		118	-7	322		24	
25. Ordinary shares.....	-44	65			108	256			4	4 188	833	74	
26. Foreign branch/head office balances.....	27	37				15			27				
27. Long-term loans.....	570	138		33	8	-3			-104	-933	22	354	
28. Mortgage loans.....	1			-10		3 052				12	-1	28	
29. Interest in retirement and life funds <sup>7</sup> .....									13 773				
30. Amounts receivable/payable.....	-23	1	-311	-22		629			-73	-47	9	41	
31. Other assets/liabilities.....	3	-1 044	-3 549	-4 305	-1 398	-1 575			-96	2 189	40	-36	
32. Balancing item.....			136	3	156	196			-275	-147	405	-44	

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

## National financial account (continued)

### Flow of funds for the third quarter 1992<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-4 267		977		-1 059		3 789		-846		-294		1. Net saving <sup>4</sup>
375		572		3 304		5 295		2 874		12 659		2. Consumption of fixed capital <sup>4</sup>
	124	40		47		8		14		124	124	3. Capital transfers
	998	1 071		2 261		4 786		1 960		12 365	12 365	4. Gross capital formation <sup>4</sup>
-5 014		518		31		4 306		82		-	-	5. Net lending (+)/net borrowing (-) (S)
	-5 014	518		31		4 306		82		-	-	6. Net financial investment (+) or (-) (U)
3 645		-333		3 243		9 435		19 137		57 835		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-1 369	185		3 274		13 741		19 219		57 835	57 835	8. Net acquisition of financial assets (Total U 9 – 32)
	-3									37	37	9. Gold and other foreign reserves
	-2 460	263		745		1 239		3 744		5 641	5 641	10. Cash and demand monetary deposits <sup>5</sup>
	226	-275		287		380		-1 610		-55	-55	11. Short/Medium-term monetary deposits <sup>5</sup>
	175	99		218		-1 648		-28		-1 313	-1 313	12. Long-term monetary deposits <sup>5</sup>
		43		1				87		86	86	13. Deposits with other financial institutions
-101	13	-134		-226	555	730	-41	35		6 273	6 273	14. Deposits with other institutions
2 889							1 235			2 889	2 889	15. Treasury bills
	44	6		16		-347	-1 974			-123	-123	16. Other bills
641		35		1 664		96		-169		2 234	2 234	17. Bank loans and advances
115	-8	-35	1 004	1 311	269	-120	16 972	15 464	294	17 342	17 342	18. Trade credit and short-term loans
-3 163							-1 615		956	-3 163	-3 163	19. Short-term government bonds
7 850			-1	465		73		295	7 850	7 850	7 850	20. Long-term government bonds
-1 001			-3			-7		65	-1 001	-1 001	-1 001	21. Non-marketable government bonds <sup>6</sup>
	-27	488		53		-209		-20	488	488	488	22. Securities of local governments
		-1	631			-114		-223	1 842	1 842	1 842	23. Securities of public enterprises
		-5	-553	-456	-6				-383	-383	-383	24. Other loan stock and preference shares
	32		32	25	4 544	-357		1 194	5 477	5 477	5 477	25. Ordinary shares
					10	12			64	64	64	26. Foreign branch/head office balances
47	1	216	-107	-203	1 424	1 346	480	-515	1 387	1 387	1 387	27. Long-term loans
			-374	8	126	222	-1	2 603	2 833	2 833	2 833	28. Mortgage loans
							1 367		12 406	13 773	13 773	29. Interest in retirement and life funds <sup>7</sup>
613	-356			319		47	322	-13	568	568	568	30. Amounts receivable/payable
-4 922	1 078	-411	192	-824	712	5 217	-2 613	2 636	2 098	-3 304	-3 304	31. Other assets/liabilities
677	-84	-498	-650	515	-1 053	-1 854	246	-869	-74	-1 607	-1 607	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 1992<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving <sup>4</sup> .....	-383		32		-432				940				477	
2. Consumption of fixed capital <sup>4</sup> .....			2		40				212				15	
3. Capital transfers.....														
4. Gross capital formation <sup>4</sup> .....				6	147						923		56	
5. Net lending (+)/net borrowing (-) (S).....	-383		28		-539				229				436	
6. Net financial investment (+) or (-) (U).....		-383		28		-539					229		436	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-73		-2 778		4 688		2 437		8 662				696	
8. Net acquisition of financial assets (Total U 9 – 32).....		-456		-2 750		4 149		2 437		8 891			1 132	
9. Gold and other foreign reserves.....	-1 401			-1 781		381								
10. Cash and demand monetary deposits <sup>5</sup> .....		712	-3 230	-350	-1 447	235		-1 063			-476		152	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 849	893		1 449						747		-35	
12. Long-term monetary deposits <sup>5</sup> .....		-4			1 949						-22			
13. Deposits with other financial institutions.....									9		18	113		
14. Deposits with other institutions.....	21	-142					2 437				1 042	2	110	
15. Treasury bills.....				777		-119		584			4		-4	
16. Other bills.....	16		-30	-2 823	-1 337	3 346		846			1 627		2	
17. Bank loans and advances.....	569		500	1 071	948	-1 533			13			2		
18. Trade credit and short-term loans.....	-368	-546	833		-77	-36			423		2 337	-12	-3	
19. Short-term government bonds.....		-640		-163		277		732			2 873		155	
20. Long-term government bonds.....		-577		-432		-699		1 813			-3 147		-74	
21. Non-marketable government bonds <sup>6</sup> .....		-31		546				-756			38			
22. Securities of local governments.....		-9		-1		-24		60			-321		43	
23. Securities of public enterprises.....		-148	-85	8	-643	-733		108			171	18	217	
24. Other loan stock and preference shares.....	362				-643	-353			109		1 487		3	
25. Ordinary shares.....	-62	187			175	444		113	29		3 117	651	143	
26. Foreign branch/head office balances.....	13	17				8			9		5			
27. Long-term loans.....	752	-888		70	-19	-3			-7		-234	29	23	
28. Mortgage loans.....				-4		3 436					26	-4	109	
29. Interest in retirement and life funds <sup>7</sup> .....									11 579					
30. Amounts receivable/payable.....	26	-2	-44	47	7	-218			-117		-211	-4	-7	
31. Other assets/liabilities.....	-1	-234	-1 760	285	2 094	92			-3 210		6	-6	307	
32. Balancing item.....			145		2 232	-352			-175		-196	-93	-9	

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

## National financial account (continued)

### Flow of funds for the fourth quarter 1992<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-3 289		282		-1 038		4 995		-704		880		1. Net saving <sup>4</sup>
382		579		3 335		5 311		2 979		12 840		2. Consumption of fixed capital <sup>4</sup>
	125	41		47		8		14		125	125	3. Capital transfers
	909	1 173		2 329		5 843		2 334		13 720	13 720	4. Gross capital formation <sup>4</sup>
-3 941		-271		15		4 471		-45		-	-	5. Net lending (+)/net borrowing (-) (S)
	-3 941	-271		15		4 471		-45		-	-	6. Net financial investment (+) or (-) (U)
1 210		277		-5 395		2 799		12 949		25 472		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-2 731	6		-5 380		7 270		12 904		25 472		8. Net acquisition of financial assets (Total U 9 – 32)
	-1									-1 401	-1 401	9. Gold and other foreign reserves
	-4 263	-95		-2 480		1 082		1 869		-4 677	-4 677	10. Cash and demand monetary deposits <sup>5</sup>
	-196	193		1 657		-1 768		-105		2 342	2 342	11. Short/Medium-term monetary deposits <sup>5</sup>
	268	-62		165		853		751		1 949	1 949	12. Long-term monetary deposits <sup>5</sup>
		9		-1				96		122	122	13. Deposits with other financial institutions
-1	92	-47		46		-2 000		-53		-917	-917	14. Deposits with other institutions
153				81				-1 170		153	153	15. Treasury bills
	-120	30		3 688		137		3 463		2 815	2 815	16. Other bills
-492		-34		-2 160		-389		581		-462	-462	17. Bank loans and advances
40	-56	-85		-3 140		-932		3 040		6 764	-303	18. Trade credit and short-term loans
5 552				349		1 846		123		5 552	5 552	19. Short-term government bonds
-4 511				-1 542		236		-89		-4 511	-4 511	20. Long-term government bonds
-258		-9		-29		-29		-17		-258	-258	21. Non-marketable government bonds <sup>6</sup>
	1	91		-39		381		91		91	91	22. Securities of local governments
	50	-1		122		-82		882		-588	-588	23. Securities of public enterprises
		-15		6		766		-534		594	594	24. Other loan stock and preference shares
	25	25		65		2 811		-1 144		679	3 629	25. Ordinary shares
				8				30		30	30	26. Foreign branch/head office balances
-173	1	-84		96		-109		619		344	1	27. Long-term loans
				338		7		55		3 856	3 914	28. Mortgage loans
				1				2 484		9 094	11 579	29. Interest in retirement and life funds <sup>7</sup>
-168	-99			-412		-129		-399		-48	-889	30. Amounts receivable/payable
833	1 592	-246		65		-885		308		3 804	62	31. Other assets/liabilities
235	-25	652		-46		-2 577		-1 332		-2 070	12	32. Balancing item

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

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

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

## National financial account

### Flow of funds for the year 1992<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-3 940		398		1 569					3 042		17	
2. Consumption of fixed capital <sup>4</sup> .....			8		152					809		60	
3. Capital transfers.....													
4. Gross capital formation <sup>4</sup> .....				48		593					3 845		180
5. Net lending (+)/net borrowing (-) (S).....	-3 940		358		1 128					6		-103	
6. Net financial investment (+) or (-) (U).....		-3 940		358		1 128					6		-103
7. Net incurrence of financial liabilities (Total S 9 - 32).....	4 402		-3 079		17 135		12 850			47 628		6 135	
8. Net acquisition of financial assets (Total U 9 - 32).....		462		-2 721		18 263		12 850		47 634		6 032	
9. Gold and other foreign reserves.....	1 075			626		447							
10. Cash and demand monetary deposits <sup>5</sup> .....		906	-2 311	1	10 793	850		-720		1 203			896
11. Short/Medium-term monetary deposits <sup>5</sup> .....		3 543	1 470		8 286					1 192			-93
12. Long-term monetary deposits <sup>5</sup> .....		-25		7	-1 743					-696			
13. Deposits with other financial institutions.....						-73			52	-81	210		
14. Deposits with other institutions.....	21	240					12 850			11 460	12	14	
15. Treasury bills.....				1 976		1 674		1 996		54		-1	
16. Other bills.....	38		259	694	2 005	321		2 501	250	2 820	-13	-2	
17. Bank loans and advances.....	-548		804	438	64	1 920			-249		321		
18. Trade credit and short-term loans.....	497	-3 854	1 047		-3 933	-30			741	3 425	-269	226	
19. Short-term government bonds.....		381		-239		-1 758		-556		2 484		884	
20. Long-term government bonds.....		-357		-935		-410		9 837		5 118		123	
21. Non-marketable government bonds <sup>6</sup> .....		-125		-3 144				-538		69			
22. Securities of local governments.....		-20				11		171		-918		107	
23. Securities of public enterprises.....		1 646	366	16	160	1 511		-568		1 207	786	1 141	
24. Other loan stock and preference shares.....	371				-830	-13		383	158	2 706		272	
25. Ordinary shares.....	289	-1 982			266	947		344	48	14 817	3 094	1 136	
26. Foreign branch/head office balances.....	40	75			28	23			52	5			
27. Long-term loans.....	2 662	1 491		742	7	1			380	753	50	1 152	
28. Mortgage loans.....	1			-25		12 128				-84	-5	310	
29. Interest in retirement and life funds <sup>7</sup> .....									48 763				
30. Amounts receivable/payable.....	6	-3	-11	115	65	491			-168	66	34	60	
31. Other assets/liabilities.....	-50	-1 454	-4 646	-2 963	-138	-222			-3 384	1 860	-243	-90	
32. Balancing item.....			-57	-30	2 105	445			985	174	2 158	-103	

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



## National financial account (continued)

### Flow of funds for the year 1992<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-18 737		1 495		-5 153		16 177		8 963		3 831		1. Net saving <sup>4</sup>
1 473		2 274		13 214		21 014		11 328		50 272		2. Consumption of fixed capital <sup>4</sup>
	495	159		188		32		56		495	495	3. Capital transfers
	3 708	4 501		9 215		23 968		8 045		54 103		4. Gross capital formation <sup>4</sup>
-21 467		-573		-966		13 255		12 302		-		5. Net lending (+)/net borrowing (-) (S)
	-21 467	-573		-966		13 255		12 302		-		6. Net financial investment (+) or (-) (U)
20 300		1 383		-6 954		11 810		52 285		163 895		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-1 167	810		-7 920		25 065		64 587		163 895		8. Net acquisition of financial assets (Total U 9 – 32)
	2									1 075	1 075	9. Gold and other foreign reserves
	-3 214		434		-1 419		-284		9 829	8 482	8 482	10. Cash and demand monetary deposits <sup>5</sup>
	89		346		1 230		2 391		1 058	9 756	9 756	11. Short/Medium-term monetary deposits <sup>5</sup>
	520		97		500		-3 235		1 089	-1 743	-1 743	12. Long-term monetary deposits <sup>5</sup>
			52						364	262	262	13. Deposits with other financial institutions
-61	234	-120		1 018	-177	-841	1 089		19	12 879	12 879	14. Deposits with other institutions
5 220			2		81		-562			5 220	5 220	15. Treasury bills
	-88	-22		3 405	137	2 247	1 786			8 169	8 169	16. Other bills
-704		48		352		2 214		56		2 358	2 358	17. Bank loans and advances
507	10	593	810	-2 136	-2 206	-5 986	21 417	28 825	88	19 886	19 886	18. Trade credit and short-term loans
3 360					355		-758		2 567	3 360	3 360	19. Short-term government bonds
16 049			-5		48		2 156		474	16 049	16 049	20. Long-term government bonds
-3 761			-15				-31		23	-3 761	-3 761	21. Non-marketable government bonds <sup>6</sup>
	-26	1 397			-136		2 202		6	1 397	1 397	22. Securities of local governments
	50		-2	5 125	-110		434		1 112	6 437	6 437	23. Securities of public enterprises
			-26		-342	2 548	-733			2 247	2 247	24. Other loan stock and preference shares
	492			1 474	687	13 240	-1 327		3 297	18 411	18 411	25. Ordinary shares
						18	35			138	138	26. Foreign branch/head office balances
2 367	199	835	257	129	1 014	1 157	2 896	920	2	8 507	8 507	27. Long-term loans
			-86	8	549	457	-24	12 307		12 768	12 768	28. Mortgage loans
					1		6 257		42 505	48 763	48 763	29. Interest in retirement and life funds <sup>7</sup>
390	-373			-3 954		-25	-3 974	45		-3 618	-3 618	30. Amounts receivable/payable
-3 917	1 216	-1 245	-360	-5 821	145	5 818	-3 218	10 966	2 426	-2 660	-2 660	31. Other assets/liabilities
850	-278	-103	-694	-6 554	-8 277	-9 037	-1 452	-834	-272	-10 487	-10 487	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 1993<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-902		257		583					852		166	
2. Consumption of fixed capital <sup>4</sup> .....			2		37					192			
3. Capital transfers.....												115	
4. Gross capital formation <sup>4</sup> .....				7		153					533		61
5. Net lending (+)/net borrowing (-).....	-902		252		467					511		220	
6. Net financial investment (+) or (-) (U).....		-902		252		467					511		220
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-765		-1 602		5 139		2 821			24 413		1 165	
8. Net acquisition of financial assets (Total U 9 – 32).....		-1 667		-1 350		5 606		2 821		24 924			1 385
9. Gold and other foreign reserves.....	-1 970			-1 912		-63							
10. Cash and demand monetary deposits <sup>5</sup> .....		-791	-2 343	-1	2 754	7		802		1 220			445
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-1 762	31	-13	-3 746					-578			235
12. Long-term monetary deposits <sup>5</sup> .....		130		42	4 855					62			
13. Deposits with other financial institutions.....						-29				-152		-60	
14. Deposits with other institutions.....	-3	-296					2 821			4 393			128
15. Treasury bills.....				-264		-1 410		-1 888		128			
16. Other bills.....	-44		-500	166	2 799	-1 761		945	-650	-106		12	
17. Bank loans and advances.....	195	-17	58	-615	-617	-433			11			3	
18. Trade credit and short-term loans.....	540	1 031	1 263	2	4 733	1 496			2 884	2 371		165	116
19. Short-term government bonds.....		-22		-52		1 478		103		-1 410			62
20. Long-term government bonds.....		103		-547		732		1 704		7 465			200
21. Non-marketable government bonds <sup>6</sup> .....		1		-167		85		-332		8			
22. Securities of local governments.....		-1				-37		-21		276			-17
23. Securities of public enterprises.....		104		-10	-191	-184		33		-517			116
24. Other loan stock and preference shares.....	-52	-22			28	129		-52	275	2 105		24	-18
25. Ordinary shares.....	-15	1 174			10	-96		66	-71	6 301		340	182
26. Foreign branch/head office balances.....		-310			-312				2				
27. Long-term loans.....	584	-1 306		-35	-102	251			52	-155		-16	185
28. Mortgage loans.....				-10		3 599				17			171
29. Interest in retirement and life funds <sup>7</sup> .....		233						950	15 073				
30. Amounts receivable/payable.....		-2	-170	19	-2 405	-255			169	1 175		38	19
31. Other assets/liabilities.....		86	259	2 044	-2 996	1 840		511	1 486	2 321		202	-369
32. Balancing item.....			-200	3	329	257			5 182			457	-70

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

## National financial account (continued)

### Flow of funds for the first quarter 1993<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-6 566		-145		-2 317		4 299		7 291		3 518			1. Net saving <sup>4</sup>
396		594		3 415		5 532		2 992		13 160			2. Consumption of fixed capital <sup>4</sup>
	244	39		48		5		37		244	244		3. Capital transfers
	1 048	1 092			2 984	8 715		2 085		16 678	16 678		4. Gross capital formation <sup>4</sup>
-7 462		-604		-1 838		1 121		8 235		-			5. Net lending (+)/net borrowing (-) (S)
	-7 462	-604		-1 838		1 121		8 235		-			6. Net financial investment (+) or (-) (U)
8 783		484		2 456		15 152		4 158		62 204			7. Net incurrence of financial liabilities (Total S 9 – 32)
	1 321	-120		618		16 273		12 393		62 204	62 204		8. Net acquisition of financial assets (Total U 9 – 32)
	5									-1 970	-1 970		9. Gold and other foreign reserves
	1 122	100		1 172		-743		-2 922	411	411			10. Cash and demand monetary deposits <sup>5</sup>
	179	265		1 575		-2 850		-766	-3 715	-3 715			11. Short/Medium-term monetary deposits <sup>5</sup>
	42	55		-11		3 263		1 272	4 855	4 855			12. Long-term monetary deposits <sup>5</sup>
						31		90	-60	-60			13. Deposits with other financial institutions
6	-881			-209	65	403	-260	-131	3 018	3 018			14. Deposits with other institutions
-2 953					229		252			-2 953	-2 953		15. Treasury bills
	105	31		-765	169	-1 215	150			-332	-332		16. Other bills
-473		42		767		-1 744		693		-1 065	-1 065		17. Bank loans and advances
7	163	176	-356	-267	1 830	3 410	7 886	2 238	610	15 149	15 149		18. Trade credit and short-term loans
-1 173					-346		-818		-168	-1 173	-1 173		19. Short-term government bonds
10 744		3		-639		1 095		628	10 744	10 744			20. Long-term government bonds
-703		4				-276		-26	-703	-703			21. Non-marketable government bonds <sup>6</sup>
	-1	-69			-20		-246		-2	-69	-69		22. Securities of local governments
	-50	7	2 152	-191		2 491		162	1 961	1 961			23. Securities of public enterprises
	1	22		11	2 329	434		-6	2 604	2 604			24. Other loan stock and preference shares
	-352		-61	-20	7 339	-43		330	7 542	7 542			25. Ordinary shares
									-310	-310			26. Foreign branch/head office balances
184	64	208	-3	539	-2 517	-3 091	1 433	-407	34	-2 049	-2 049		27. Long-term loans
			299	-7	-931	110	-62	2 980		3 083	3 083		28. Mortgage loans
					-1		1 049		12 842	15 073	15 073		29. Interest in retirement and life funds <sup>7</sup>
-249	-36			985		1 009	-1 358	185		-438	-438		30. Amounts receivable/payable
3 393	960	-187	-364	1 164	-1 331	4 991	637	-1 531	446	6 781	6 781		31. Other assets/liabilities
		283	-152	-1 842	1 574	1 611	4 208			5 820	5 820		32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 1993<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-3 379		76		326				717		120	
2. Consumption of fixed capital <sup>4</sup> .....			2		40				200			
3. Capital transfers.....											115	
4. Gross capital formation <sup>4</sup> .....				16	189					1 759		66
5. Net lending (+)/net borrowing (-) (S).....	-3 379		62		177				-842		169	
6. Net financial investment (+) or (-) (U).....		-3 379		62	177					-842		169
7. Net incurrence of financial liabilities (Total S 9 – 32).....	417		830		651		328		16 090		372	
8. Net acquisition of financial assets (Total U 9 – 32).....		-2 962		892	828		328		15 248		541	
9. Gold and other foreign reserves.....	-310			-969	663							
10. Cash and demand monetary deposits <sup>5</sup> .....		12	403	494	546	-1 282		-471		767		-242
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-557	-177	41	-1 600					-709		68
12. Long-term monetary deposits <sup>5</sup> .....		43		-6	-1 788					-34		
13. Deposits with other financial institutions.....		-1				68				-5	91	
14. Deposits with other institutions.....	4	-257					328			887		-295
15. Treasury bills.....				-2 003	1 425			-275		21		18
16. Other bills.....	118			846	731	-3 400		-3 629		192	134	-17
17. Bank loans and advances.....	77		-395	3 490	3 427	278			15		7	
18. Trade credit and short-term loans.....	609	-3 250	-623		-393	-1 097			-504	-2 233	511	-14
19. Short-term government bonds.....		-93		894		2 077		516		2 031		102
20. Long-term government bonds.....		79		829		734		4 329		4 057		147
21. Non-marketable government bonds <sup>6</sup> .....		-46		-2 883		-141		117		1		
22. Securities of local governments.....		1				145		-9		9		8
23. Securities of public enterprises.....		114				-850		-214		2 097		345
24. Other loan stock and preference shares.....	22	27			193	200		126	873	958	-4	11
25. Ordinary shares.....	-123	844			19	87		102	11	8 052	828	179
26. Foreign branch/head office balances.....		273			273							
27. Long-term loans.....	20	122		-39	186	-69			1 287	2 609	-462	167
28. Mortgage loans.....	2			-13		3 229				44		149
29. Interest in retirement and life funds <sup>7</sup> .....		-138							11 915			
30. Amounts receivable/payable.....	55	40	379	24	-2 284	-28			21	-508	-15	-22
31. Other assets/liabilities.....	-57	-175	1 663	247	1 055	-1 195		-264	-450	-2 988	-613	-36
32. Balancing item.....			-420	-60	286	-16			2 922		-105	-27

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

## National financial account (continued)

### Flow of funds for the second quarter 1993<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-8 788		-401		-1 467		4 772		10 113		2 089		1. Net saving <sup>4</sup>
409		606		3 421		5 661		3 053		13 392		2. Consumption of fixed capital <sup>4</sup>
	244	39		48		5		37		244	244	3. Capital transfers
	835		1 679		1 740		6 737		2 460		15 481	4. Gross capital formation <sup>4</sup>
-9 458		-1 435		262		3 701		10 743		-		5. Net lending (+)/net borrowing (-) (S)
	-9 458		-1 435		262		3 701		10 743		-	6. Net financial investment (+) or (-) (U)
13 983		1 141		-5 109		6 434		2 173		37 310		7. Net incurrence of financial liabilities (Total S 9 – 32)
	4 525		-294		-4 847		10 135		12 916		37 310	8. Net acquisition of financial assets (Total U 9 – 32)
	-4									-310	-310	9. Gold and other foreign reserves
	2 044		104		-2 416		2 572		-633	949	949	10. Cash and demand monetary deposits <sup>5</sup>
	454		-241		-3 950		1 670		1 447	-1 777	-1 777	11. Short/Medium-term monetary deposits <sup>5</sup>
	-179		30		-286		-1 558		202	-1 788	-1 788	12. Long-term monetary deposits <sup>5</sup>
					13		-32		48	91	91	13. Deposits with other financial institutions
-46	-257			-122	1 473	1 612	248		-23	1 776	1 776	14. Deposits with other institutions
482					330		966			482	482	15. Treasury bills
	6	12		130	-145	-3 695	3 577			-2 570	-2 570	16. Other bills
-104		64		-860		1 257		280		3 768	3 768	17. Bank loans and advances
-162	526	852	793	-277	307	-3 359	2 995	1 568	195	-1 778	-1 778	18. Trade credit and short-term loans
6 639					-43		1 286		-131	6 639	6 639	19. Short-term government bonds
9 451			-3		525		-1 005		-241	9 451	9 451	20. Long-term government bonds
-2 594			-5				381		-18	-2 594	-2 594	21. Non-marketable government bonds <sup>6</sup>
	15	382			-8		229		-8	382	382	22. Securities of local governments
	-3		-2	-832			-1 434		-885	-832	-832	23. Securities of public enterprises
			-28		123	1 315	937		45	2 399	2 399	24. Other loan stock and preference shares
	486		40	574	9 038	-867			356	9 813	9 813	25. Ordinary shares
										273	273	26. Foreign branch/head office balances
130	-449	-119	108	-478	-1 045	2 086	1 247	99	98	2 749	2 749	27. Long-term loans
			-320	173	-39	364		2 511		3 050	3 050	28. Mortgage loans
					10		3 613		8 430	11 915	11 915	29. Interest in retirement and life funds <sup>7</sup>
23	440			-884		-507	-3 221	-63		-3 275	-3 275	30. Amounts receivable/payable
164	1 446	-336	216	-1 060	645	287	-3 499	-2 222	4 034	-1 569	-1 569	31. Other assets/liabilities
		286	-946	-939	-915	-1 964	2 030			66	66	32. Balancing item

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

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4. As taken from the national income (and production) accounts.
5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the third quarter 1993<sup>1</sup>

R millions

Sectors Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-732		89		445				801		233	
2. Consumption of fixed capital <sup>4</sup> .....			2		41				210			
3. Capital transfers.....											115	
4. Gross capital formation <sup>4</sup> .....				1	259					800		41
5. Net lending (+)/net borrowing (-) (S).....	-732		90		227				211		307	
6. Net financial investment (+) or (-) (U).....		-732		90	227					211		307
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-992		2 028		14 891		4 134		12 283		1 191	
8. Net acquisition of financial assets (Total U 9 – 32).....		-1 724		2 118	15 118		4 134		12 494		1 498	
9. Gold and other foreign reserves.....	-1 197			-697	-496							
10. Cash and demand monetary deposits <sup>5</sup> .....		27	1 860	-544	1 781	342	-459		-1 965		-50	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		521	-79	54	6 610				932		305	
12. Long-term monetary deposits <sup>5</sup> .....		145		-25	1 296				206			
13. Deposits with other financial institutions.....		3				78			341	434		
14. Deposits with other institutions.....	4	34					4 134		4 354	5	198	
15. Treasury bills.....				351	807		1 184		437		6	
16. Other bills.....	-132			-1 676	148	-750	94		98	133	3	
17. Bank loans and advances.....	367		187	1 393	1 410	6 417		-26		9		
18. Trade credit and short-term loans.....	601	-1 302	853	-1	582	-234		-317	216	96	170	
19. Short-term government bonds.....		95		2 453	233		-292		-610		-44	
20. Long-term government bonds.....		201		-415	1 031		1 920		1 769		84	
21. Non-marketable government bonds <sup>6</sup> .....		-101		114	1		-45		-1			
22. Securities of local governments.....		-1			221		116		77		-6	
23. Securities of public enterprises.....		190			499		76		805		43	
24. Other loan stock and preference shares.....	84	13			264	110	-2	674	-1 213	98	-47	
25. Ordinary shares.....	-501	-166			3	58	1 254	-28	1 373	257	384	
26. Foreign branch/head office balances.....		-184			-184							
27. Long-term loans.....	-218	-1 383		82	-168	-208		2 263	1 943	68	402	
28. Mortgage loans.....	6			-6		4 155			-338		129	
29. Interest in retirement and life funds <sup>7</sup> .....		358					300	14 637				
30. Amounts receivable/payable.....	-35	2	-278	176	1 351	-15		103	1 770	-9	-24	
31. Other assets/liabilities.....	29	-176	-588	847	449	2 899	-12	133	2 300	-432	8	
32. Balancing item.....			73	12	1 349	-30		-5 156		532	-63	

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

## National financial account (continued)

### Flow of funds for the third quarter 1993<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-4 509		1 024		-1 230		5 307		931		2 359		1. Net saving <sup>4</sup>
417		614		3 453		5 789		3 121		13 647		2. Consumption of fixed capital <sup>4</sup>
	<b>244</b>	39		48		5		37		244	<b>244</b>	3. Capital transfers
	<b>1 079</b>	<b>1 100</b>		<b>2 030</b>		<b>7 917</b>		<b>2 779</b>		<b>16 006</b>		4. Gross capital formation <sup>4</sup>
-5 415		577		241		3 184		1 310		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-5 415</b>	<b>577</b>		<b>241</b>		<b>3 184</b>		<b>1 310</b>				6. Net financial investment (+) or (-) (U)
9 920		99		244		2 729		7 425		53 952		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>4 505</b>	<b>676</b>		<b>485</b>		<b>5 913</b>		<b>8 735</b>		<b>53 952</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-4</b>									-1 197	<b>-1 197</b>	9. Gold and other foreign reserves
	<b>3 764</b>	<b>21</b>		<b>952</b>		<b>1 873</b>		<b>-320</b>		3 641	<b>3 641</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>495</b>	<b>233</b>		<b>445</b>		<b>3 989</b>		<b>-443</b>		6 531	<b>6 531</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-167</b>	<b>-45</b>		<b>42</b>		<b>19</b>		<b>1 121</b>		1 296	<b>1 296</b>	12. Long-term monetary deposits <sup>5</sup>
				<b>3</b>		<b>-3</b>		<b>12</b>		434	<b>434</b>	13. Deposits with other financial institutions
4	<b>-69</b>			<b>934</b>	1 228	<b>-330</b>		<b>28</b>		5 149	<b>5 149</b>	14. Deposits with other institutions
1 543				<b>-255</b>		<b>-987</b>				1 543	<b>1 543</b>	15. Treasury bills
	<b>-277</b>	2		<b>-90</b>	4	<b>892</b>		<b>-97</b>		-1 803	<b>-1 803</b>	16. Other bills
80		-18		113		3 370		2 318		7 810	<b>7 810</b>	17. Bank loans and advances
17	<b>1</b>	-400	89	2 360	<b>-375</b>	-4 261	<b>2 075</b>	1 272	<b>164</b>	803	<b>803</b>	18. Trade credit and short-term loans
1 212				<b>104</b>		<b>-580</b>		<b>-147</b>		1 212	<b>1 212</b>	19. Short-term government bonds
6 872				<b>378</b>		<b>1 374</b>		<b>523</b>		6 872	<b>6 872</b>	20. Long-term government bonds
287				<b>9</b>		<b>340</b>		<b>-30</b>		287	<b>287</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-1</b>	168		<b>-17</b>		<b>-218</b>		<b>-3</b>		168	<b>168</b>	22. Securities of local governments
	<b>-2</b>			<b>-138</b>		<b>-138</b>		<b>-183</b>		1 288	<b>1 288</b>	23. Securities of public enterprises
				<b>54</b>		<b>232</b>	-1 022	<b>918</b>		98	<b>98</b>	24. Other loan stock and preference shares
	<b>4</b>			<b>69</b>	1 481	<b>79</b>		<b>222</b>		3 277	<b>3 277</b>	25. Ordinary shares
										-184	<b>-184</b>	26. Foreign branch/head office balances
2	<b>-49</b>	435	4	-585	-2 199	-2 088	853	-158	106	-449	<b>-449</b>	27. Long-term loans
			<b>-340</b>	7	<b>-82</b>	334		3 171		3 518	<b>3 518</b>	28. Mortgage loans
							1 547	12 432		14 637	<b>14 637</b>	29. Interest in retirement and life funds <sup>7</sup>
	<b>-200</b>			699		1 722	<b>2 057</b>	223	8	3 774	<b>3 774</b>	30. Amounts receivable/payable
-95	<b>1 010</b>	-57	<b>331</b>	-1 370	2 700	4 083	<b>-2 465</b>	599	<b>-4 691</b>	2 751	<b>2 751</b>	31. Other assets/liabilities
		<b>-31</b>	<b>315</b>	-2 149	-2 356	-2 122	<b>-5 382</b>			-7 504	<b>-7 504</b>	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 1993<sup>1</sup>

R millions

Sectors  Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-816		129		424				1 025		588	
2. Consumption of fixed capital <sup>4</sup> .....			2		44				216			
3. Capital transfers.....											115	
4. Gross capital formation <sup>4</sup> .....				<b>1</b>		<b>198</b>				<b>692</b>		<b>56</b>
5. Net lending (+)/net borrowing (-) (S).....	-816		130		270				549		647	
6. Net financial investment (+) or (-) (U).....		<b>-816</b>		<b>130</b>		<b>270</b>				<b>549</b>		<b>647</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	1 428		3 273		4 058		2 165		18 806		243	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>612</b>		<b>3 403</b>		<b>4 328</b>		<b>2 165</b>		<b>19 355</b>		<b>890</b>
9. Gold and other foreign reserves.....	1 712			<b>1 956</b>		<b>-248</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>535</b>	3 155	<b>44</b>	5 022	<b>-299</b>	<b>1 093</b>		<b>1 065</b>			<b>770</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-817</b>	-234	<b>50</b>	-1 280				<b>-317</b>			<b>-192</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>155</b>			3 059				<b>-192</b>			
13. Deposits with other financial institutions.....		<b>-1</b>				<b>89</b>			<b>-362</b>		-265	
14. Deposits with other institutions.....	3	<b>757</b>					2 165		<b>1 411</b>		-8	<b>41</b>
15. Treasury bills.....				<b>-14</b>		<b>276</b>		<b>108</b>	<b>-7</b>			<b>-13</b>
16. Other bills.....	2			<b>-1 317</b>	-707	<b>775</b>		<b>499</b>	<b>144</b>		-24	<b>5</b>
17. Bank loans and advances.....	-344		-219	<b>863</b>	743	<b>214</b>			41		-3	
18. Trade credit and short-term loans.....	-689	<b>-3 467</b>	2 245		-2 903	<b>-611</b>			-207	324	38	<b>187</b>
19. Short-term government bonds.....		<b>-161</b>		<b>-590</b>		<b>648</b>		<b>804</b>		<b>4 707</b>		<b>32</b>
20. Long-term government bonds.....		<b>63</b>		<b>-144</b>		<b>-245</b>		<b>491</b>		<b>-2 939</b>		<b>144</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>2 793</b>		<b>1 994</b>		<b>1</b>		<b>-937</b>				
22. Securities of local governments.....		<b>-1</b>				<b>30</b>		<b>294</b>		<b>52</b>		<b>7</b>
23. Securities of public enterprises.....		<b>-2 592</b>				<b>-167</b>		<b>-13</b>		<b>638</b>	41	<b>-31</b>
24. Other loan stock and preference shares.....	95	<b>-25</b>			-625	<b>-51</b>		<b>89</b>	164	<b>956</b>	3	<b>105</b>
25. Ordinary shares.....	188	<b>1 008</b>			468	<b>50</b>			-54	<b>9 499</b>	721	<b>14</b>
26. Foreign branch/head office balances.....		<b>270</b>			270							
27. Long-term loans.....	461	<b>2 363</b>		<b>79</b>	87	<b>-98</b>			-1 456	<b>-268</b>	-147	<b>1 090</b>
28. Mortgage loans.....	1			<b>-3</b>		<b>3 653</b>				<b>16</b>		<b>-44</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>163</b>						<b>200</b>	11 702			
30. Amounts receivable/payable.....	21	<b>-18</b>	-51	<b>39</b>	-6	<b>-64</b>			-83	<b>915</b>	-27	<b>35</b>
31. Other assets/liabilities.....	-22	<b>-413</b>	-1 645	<b>435</b>	110	<b>395</b>		<b>-463</b>	883	<b>3 712</b>	199	<b>-1 272</b>
32. Balancing item.....			22	<b>11</b>	-180	<b>-20</b>			7 816	<b>1</b>	-285	<b>12</b>

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



## National financial account (continued)

### Flow of funds for the fourth quarter 1993<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-3 568		185		-401		5 983		-5 567		-2 018		1. Net saving <sup>4</sup>
426		620		3 471		5 909		3 221		13 909		2. Consumption of fixed capital <sup>4</sup>
	243	38		48		5		37		243		3. Capital transfers
	1 343		1 299		1 328		4 772		2 202		11 891	4. Gross capital formation <sup>4</sup>
-4 728		-456		1 790		7 125		-4 511		-		5. Net lending (+)/net borrowing (-) (S)
	-4 728		-456		1 790		7 125		-4 511		-	6. Net financial investment (+) or (-) (U)
5 689		3 503		-2 589		5 369		10 161		52 106		7. Net incurrence of financial liabilities (Total S 9 – 32)
	961		3 047		-799		12 494		5 650		52 106	8. Net acquisition of financial assets (Total U 9 – 32)
	4									1 712	1 712	9. Gold and other foreign reserves
	1 910		589		-336		973		1 833	8 177	8 177	10. Cash and demand monetary deposits <sup>5</sup>
	-1 091		64		-492		1 743		-462	-1 514	-1 514	11. Short/Medium-term monetary deposits <sup>5</sup>
	220		-121		197		1 960		840	3 059	3 059	12. Long-term monetary deposits <sup>5</sup>
					16		5		-12	-265	-265	13. Deposits with other financial institutions
43	205			-52	-363	-177	-104		27	1 974	1 974	14. Deposits with other institutions
420					-190		260			420	420	15. Treasury bills
	-102	-238		868	78	164	-17			65	65	16. Other bills
73		72		-63		-144		921		1 077	1 077	17. Bank loans and advances
-67	257	874	328	-355	-611	-5 815	2 509	5 698	-97	-1 181	-1 181	18. Trade credit and short-term loans
5 997			20		-83		693		-73	5 997	5 997	19. Short-term government bonds
-5 802			18		-648		-2 898		356	-5 802	-5 802	20. Long-term government bonds
3 953			7				85		10	3 953	3 953	21. Non-marketable government bonds <sup>6</sup>
	-17	422					60		-3	422	422	22. Securities of local governments
	23		3	323			2 520		-17	364	364	23. Securities of public enterprises
	-1		43	121	1 036		-506		-58	673	673	24. Other loan stock and preference shares
	39			753	25	9 777	232		986	11 853	11 853	25. Ordinary shares
										270	270	26. Foreign branch/head office balances
2 927	1 631	1 425	-80	63	197	1 329	-457	-302	-70	4 387	4 387	27. Long-term loans
			364	-170	777	1 079		3 853		4 763	4 763	28. Mortgage loans
							1 363		9 976	11 702	11 702	29. Interest in retirement and life funds <sup>7</sup>
-6	-86			-272		980	-293	-28		528	528	30. Amounts receivable/payable
-1 849	-2 031	-128	-216	-101	1 468	-3 937	-500	19	-7 586	-6 471	-6 471	31. Other assets/liabilities
		1 076	2 028	-3 583	-955	1 077	4 866			5 943	5 943	32. Balancing item

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

## National financial account

### Flow of funds for the year 1993<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-5 829		551		1 778				3 395		1 107	
2. Consumption of fixed capital <sup>4</sup> .....			8		162				818			
3. Capital transfers.....											460	
4. Gross capital formation <sup>4</sup> .....				25	799					3 784		224
5. Net lending (+)/net borrowing (-) (S).....	-5 829		534		1 141				429		1 343	
6. Net financial investment (+) or (-) (U).....		-5 829		534	1 141				429			1 343
7. Net incurrence of financial liabilities (Total S 9 – 32).....	88		4 529		24 739		9 448		71 592		2 971	
8. Net acquisition of financial assets (Total U 9 – 32).....		-5 741		5 063	25 880		9 448		72 021		4 314	
9. Gold and other foreign reserves.....	-1 765			-1 622	-144							
10. Cash and demand monetary deposits <sup>5</sup> .....		-217	3 075	-7	10 103	-1 232		965		1 087		923
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-2 615	-459	132	-16					-672		416
12. Long-term monetary deposits <sup>5</sup> .....		473		11	7 422					42		
13. Deposits with other financial institutions.....		1				206				-178	200	
14. Deposits with other institutions.....	8	238					9 448			11 045	-3	72
15. Treasury bills.....				-1 930		1 098		-871		579		11
16. Other bills.....	-56		-500	-1 981	2 971	-5 136		-2 091	-650	328	255	-9
17. Bank loans and advances.....	295	-17	-369	5 131	4 963	6 476			41		16	
18. Trade credit and short-term loans.....	1 061	-6 988	3 738	1	2 019	-446			1 856	678	810	459
19. Short-term government bonds.....		-181		2 705		4 436		1 131		4 718		152
20. Long-term government bonds.....		446		-277		2 252		8 444		10 352		575
21. Non-marketable government bonds <sup>6</sup> .....		2 647		-942		-54		-1 197		8		
22. Securities of local governments.....		-2				359		380		414		-8
23. Securities of public enterprises.....		-2 184		-10	-191	-702		-118		3 023	41	473
24. Other loan stock and preference shares.....	149	-7			-140	388		161	1 986	2 806	121	51
25. Ordinary shares.....	-451	2 860			500	99		1 422	-142	25 225	2 146	759
26. Foreign branch/head office balances.....		49			47				2			
27. Long-term loans.....	847	-204		87	3	-124			2 146	4 129	-557	1 844
28. Mortgage loans.....	9			-32		14 636				-261		405
29. Interest in retirement and life funds <sup>7</sup> .....		616						1 450	53 327			
30. Amounts receivable/payable.....	41	22	-120	258	-3 344	-362			210	3 352	-13	8
31. Other assets/liabilities.....	-50	-678	-311	3 573	-1 382	3 939		-228	2 052	5 345	-644	-1 669
32. Balancing item.....			-525	-34	1 784	191			10 764	1	599	-148

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

## National financial account (continued)

### Flow of funds for the year 1993<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-23 431		663		-5 415		20 361		12 768		5 948		1. Net saving <sup>4</sup>
1 648		2 434		13 760		22 891		12 387		54 108		2. Consumption of fixed capital <sup>4</sup>
	<b>975</b>	155		192		20		148		975	<b>975</b>	3. Capital transfers
	<b>4 305</b>		<b>5 170</b>		<b>8 082</b>		<b>28 141</b>		<b>9 526</b>		<b>60 056</b>	4. Gross capital formation <sup>4</sup>
-27 063		-1 918		455		15 131		15 777		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-27 063</b>		<b>-1 918</b>		<b>455</b>		<b>15 131</b>		<b>15 777</b>			6. Net financial investment (+) or (-) (U)
												7. Net incurrence of financial liabilities (Total S 9 – 32)
38 375		5 227		-4 998		29 684		23 917		205 572		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>11 312</b>		<b>3 309</b>		<b>-4 543</b>		<b>44 815</b>		<b>39 694</b>		<b>205 572</b>	
	<b>1</b>									-1 765	<b>-1 765</b>	9. Gold and other foreign reserves
	<b>8 840</b>		<b>814</b>		<b>-628</b>		<b>4 675</b>		<b>-2 042</b>	13 178	<b>13 178</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>37</b>		<b>321</b>		<b>-2 422</b>		<b>4 552</b>		<b>-224</b>	-475	<b>-475</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-84</b>		<b>-81</b>		<b>-58</b>		<b>3 684</b>		<b>3 435</b>	7 422	<b>7 422</b>	12. Long-term monetary deposits <sup>5</sup>
					<b>32</b>		<b>1</b>		<b>138</b>	200	<b>200</b>	13. Deposits with other financial institutions
7	<b>-1 002</b>			-609	<b>2 109</b>	3 066	<b>-446</b>		<b>-99</b>	11 917	<b>11 917</b>	14. Deposits with other institutions
-508					<b>114</b>		<b>491</b>			-508	<b>-508</b>	15. Treasury bills
	<b>-268</b>	-193		-1 725	<b>12</b>	-4 742	<b>4 602</b>		<b>-97</b>	-4 640	<b>-4 640</b>	16. Other bills
-424		160		-43		2 739		4 212		11 590	<b>11 590</b>	17. Bank loans and advances
-205	<b>947</b>	1 502	<b>854</b>	1 461	<b>1 151</b>	-10 025	<b>15 465</b>	10 776	<b>872</b>	12 993	<b>12 993</b>	18. Trade credit and short-term loans
12 675			<b>20</b>		<b>-368</b>		<b>581</b>		<b>-519</b>	12 675	<b>12 675</b>	19. Short-term government bonds
21 265			<b>25</b>		<b>-384</b>		<b>-1 434</b>		<b>1 266</b>	21 265	<b>21 265</b>	20. Long-term government bonds
943			<b>15</b>				<b>530</b>		<b>-64</b>	943	<b>943</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-4</b>	903			<b>-45</b>		<b>-175</b>		<b>-16</b>	903	<b>903</b>	22. Securities of local governments
	<b>-32</b>		<b>6</b>	2 931	<b>-191</b>		<b>3 439</b>		<b>-923</b>	2 781	<b>2 781</b>	23. Securities of public enterprises
			<b>91</b>		<b>487</b>	3 658	<b>1 783</b>		<b>14</b>	5 774	<b>5 774</b>	24. Other loan stock and preference shares
	<b>177</b>			2 797	<b>648</b>	27 635	<b>-599</b>		<b>1 894</b>	32 485	<b>32 485</b>	25. Ordinary shares
										49	<b>49</b>	26. Foreign branch/head office balances
3 243	<b>1 197</b>	1 949	<b>29</b>	-461	<b>-5 564</b>	-1 764	<b>3 076</b>	-768	<b>168</b>	4 638	<b>4 638</b>	27. Long-term loans
			<b>3</b>	3	<b>-275</b>	1 887	<b>-62</b>	12 515		14 414	<b>14 414</b>	28. Mortgage loans
					<b>9</b>		<b>7 572</b>		<b>43 680</b>	53 327	<b>53 327</b>	29. Interest in retirement and life funds <sup>7</sup>
-234	<b>118</b>			528		3 204	<b>-2 815</b>	317	<b>8</b>	589	<b>589</b>	30. Amounts receivable/payable
1 613	<b>1 385</b>	-708	<b>-33</b>	-1 367	<b>3 482</b>	5 424	<b>-5 827</b>	-3 135	<b>-7 797</b>	1 492	<b>1 492</b>	31. Other assets/liabilities
		1 614	<b>1 245</b>	-8 513	<b>-2 652</b>	-1 398	<b>5 722</b>			4 325	<b>4 325</b>	32. Balancing item

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

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

## National financial account

### Flow of funds for the first quarter 1994<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-407		-76		796				995		232		
2. Consumption of fixed capital <sup>4</sup> .....			3		39				206				
3. Capital transfers.....											2		
4. Gross capital formation <sup>4</sup> .....				3		199					1 576		62
5. Net lending (+)/net borrowing (-) (S).....	-407		-76		636				-375		172		
6. Net financial investment (+) or (-) (U).....		-407		-76		636				-375		172	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	-666		-2 595		15 935		11 102		18 214		537		
8. Net acquisition of financial assets (Total U 9 - 32).....		-1 073		-2 671		16 571		11 102		17 839		709	
9. Gold and other foreign reserves.....	-925			-1 338		418							
10. Cash and demand monetary deposits <sup>5</sup> .....		-24	-3 691	80	5 652	373		-1 168		226		627	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-49	55	-94	4 419					1 494		235	
12. Long-term monetary deposits <sup>5</sup> .....		53		-11	-704					47			
13. Deposits with other financial institutions.....		13				65				37	8		
14. Deposits with other institutions.....	4	-536					11 102			11 793		-86	
15. Treasury bills.....				70		-104		-1 064		94		17	
16. Other bills.....	255			68	1 295	-1 069		-353		241	51	-1	
17. Bank loans and advances.....	-196		5	-1 341	-456	7 399			62		43		
18. Trade credit and short-term loans.....	465	182	-77		1 755	935			778	70	-584	-828	
19. Short-term government bonds.....		79		433		-349		-312		-696		6	
20. Long-term government bonds.....		-351		7 855		317		10 091		1 785		-290	
21. Non-marketable government bonds <sup>6</sup> .....		80		-1 095		-2		433		-14			
22. Securities of local governments.....		6				-22		131		-80		-4	
23. Securities of public enterprises.....		-1 241				219		2 041		-589	-145	-148	
24. Other loan stock and preference shares.....	-40	77	315		409	65		265	316	-214	80	4	
25. Ordinary shares.....	-171	1 731			-128	368			153	2 260	396	266	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-35	-1 559		121	-556	-35			-32	216	900	374	
28. Mortgage loans.....	-5			-2		3 397			150	23		-420	
29. Interest in retirement and life funds <sup>7</sup> .....		32						750	15 933				
30. Amounts receivable/payable.....	-50	-1	41	199	1 659	-82			26	-113	25	-22	
31. Other assets/liabilities.....	32	435	1 061	-7 631	2 279	5 258		288	-230	1 259	-143	953	
32. Balancing item.....			-304	15	311	-580			1 058		-94	26	

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

## National financial account (continued)

### Flow of funds for the first quarter 1994<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-7 491		36		-2 245		5 216		2 511		-433		1. Net saving <sup>4</sup>
440		633		3 556		6 096		3 313		14 286		2. Consumption of fixed capital <sup>4</sup>
	<b>206</b>	96		55		9		44		206	<b>206</b>	3. Capital transfers
	<b>1 137</b>	<b>1 384</b>		<b>1 033</b>		<b>5 843</b>		<b>2 616</b>		<b>13 853</b>		4. Gross capital formation <sup>4</sup>
-8 394		-619		333		5 478		3 252		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-8 394</b>	<b>-619</b>		<b>333</b>		<b>5 478</b>		<b>3 252</b>		<b>-</b>		6. Net financial investment (+) or (-) (U)
1 943		1 051		-41		7 439		8 801		61 720		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-6 451</b>	<b>432</b>		<b>292</b>		<b>12 917</b>		<b>12 053</b>		<b>61 720</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	-5									-925	<b>-925</b>	9. Gold and other foreign reserves
	<b>-5 509</b>	<b>1 230</b>		<b>2 748</b>		<b>2 121</b>		<b>1 257</b>		1 961	<b>1 961</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-616</b>	<b>440</b>		<b>-2 044</b>		<b>328</b>		<b>4 780</b>		4 474	<b>4 474</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>231</b>	<b>31</b>		<b>-232</b>		<b>1 112</b>		<b>-1 935</b>		-704	<b>-704</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>-60</b>		<b>-16</b>		<b>-6</b>		<b>-25</b>		8	<b>8</b>	13. Deposits with other financial institutions
<b>-30</b>	<b>108</b>	<b>-10</b>		677	<b>-892</b>	<b>-677</b>	<b>686</b>	<b>13</b>		11 076	<b>11 076</b>	14. Deposits with other institutions
<b>-996</b>					<b>-96</b>		<b>87</b>			-996	<b>-996</b>	15. Treasury bills
		<b>-54</b>		<b>-531</b>	<b>139</b>	<b>-1 293</b>	<b>698</b>			-277	<b>-277</b>	16. Other bills
<b>-723</b>		<b>-93</b>		104		6 316		996		6 058	<b>6 058</b>	17. Bank loans and advances
<b>-940</b>	<b>213</b>	<b>482</b>	<b>89</b>	<b>-345</b>	<b>1 738</b>	<b>2 215</b>	<b>2 456</b>	<b>2 185</b>	<b>1 079</b>	5 934	<b>5 934</b>	18. Trade credit and short-term loans
<b>-1 555</b>					<b>38</b>		<b>-426</b>		<b>-328</b>	-1 555	<b>-1 555</b>	19. Short-term government bonds
<b>16 415</b>		<b>15</b>		<b>-987</b>		<b>-569</b>		<b>-1 451</b>		16 415	<b>16 415</b>	20. Long-term government bonds
<b>-600</b>										-2	<b>-600</b>	21. Non-marketable government bonds <sup>6</sup>
		<b>43</b>					<b>13</b>			<b>-1</b>	<b>43</b>	22. Securities of local governments
	<b>17</b>	<b>-19</b>		955	<b>-6</b>		<b>625</b>			810	<b>810</b>	23. Securities of public enterprises
		<b>1 017</b>		<b>60</b>	747		<b>495</b>		<b>58</b>	1 827	<b>1 827</b>	24. Other loan stock and preference shares
	<b>-61</b>			576	<b>3</b>	4 235	<b>-256</b>		<b>750</b>	5 061	<b>5 061</b>	25. Ordinary shares
												26. Foreign branch/head office balances
<b>-210</b>	<b>29</b>	1 165	<b>15</b>	<b>-76</b>	<b>565</b>	<b>-1 240</b>	<b>2 284</b>	51	<b>-2 043</b>	<b>-33</b>	<b>-33</b>	27. Long-term loans
			<b>-261</b>	449	<b>317</b>	<b>-48</b>	<b>4</b>	2 512		3 058	<b>3 058</b>	28. Mortgage loans
<b>250</b>					<b>1</b>		<b>1 414</b>		<b>13 986</b>	16 183	<b>16 183</b>	29. Interest in retirement and life funds <sup>7</sup>
<b>-255</b>	<b>19</b>			248		<b>-48</b>	<b>1 569</b>	<b>-77</b>		1 569	<b>1 569</b>	30. Amounts receivable/payable
<b>-9 413</b>	<b>-877</b>	<b>-1 065</b>	<b>-397</b>	<b>-350</b>	<b>-970</b>	<b>-498</b>	<b>485</b>	3 134	<b>-3 996</b>	<b>-5 193</b>	<b>-5 193</b>	31. Other assets/liabilities
		573	<b>-1 658</b>	<b>-1 748</b>	<b>-74</b>	<b>-2 270</b>	<b>-203</b>			<b>-2 474</b>	<b>-2 474</b>	32. Balancing item

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the second quarter 1994<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-38		-31		659				802		121		
2. Consumption of fixed capital <sup>4</sup> .....			3		43				205				
3. Capital transfers.....											2		
4. Gross capital formation <sup>4</sup> .....				<b>3</b>	<b>152</b>						<b>540</b>		<b>57</b>
5. Net lending (+)/net borrowing (-) (S).....	-38		-31		550				467		66		
6. Net financial investment (+) or (-) (U).....		<b>-38</b>		<b>-31</b>	<b>550</b>						<b>467</b>		<b>66</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	200		1 770		7 414		1 208		11 470		4 691		
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>162</b>		<b>1 739</b>	<b>7 964</b>		<b>1 208</b>		<b>11 937</b>		<b>4 757</b>		
9. Gold and other foreign reserves.....	-478			<b>-689</b>	<b>208</b>								
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>367</b>	1 556	<b>-6</b>	7 491	<b>160</b>		<b>-494</b>		<b>3 686</b>		<b>448</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>608</b>	84	<b>5</b>	-438					<b>-1 317</b>		<b>-166</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-73</b>		<b>6</b>	-3 036					<b>12</b>			
13. Deposits with other financial institutions.....		<b>-13</b>				<b>90</b>				<b>21</b>	68		
14. Deposits with other institutions.....	-5	<b>-254</b>					1 208			<b>1 708</b>		<b>66</b>	
15. Treasury bills.....				<b>-344</b>	<b>953</b>			<b>375</b>		<b>-499</b>		<b>-10</b>	
16. Other bills.....	5			<b>-2 005</b>	-1 383	<b>609</b>		<b>-578</b>		<b>316</b>	-159	<b>-2</b>	
17. Bank loans and advances.....	719		-4	<b>2 259</b>	2 195	<b>-2 364</b>			-89		105		
18. Trade credit and short-term loans.....	482	<b>612</b>	1 746		2 835	<b>783</b>			130	<b>-565</b>	1 008	<b>36</b>	
19. Short-term government bonds.....		<b>-14</b>		<b>314</b>		<b>444</b>		<b>506</b>		<b>-927</b>			
20. Long-term government bonds.....		<b>107</b>		<b>1 592</b>		<b>833</b>		<b>2 187</b>		<b>784</b>		<b>-103</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>170</b>		<b>1 574</b>		<b>12</b>		<b>389</b>		<b>-1</b>			
22. Securities of local governments.....		<b>-9</b>				<b>24</b>		<b>-4</b>		<b>-157</b>		<b>168</b>	
23. Securities of public enterprises.....		<b>385</b>		<b>-4</b>		<b>-54</b>		<b>138</b>		<b>-131</b>	239	<b>198</b>	
24. Other loan stock and preference shares.....	-22	<b>85</b>	-315	<b>35</b>	-473	<b>147</b>		<b>-6</b>	2	<b>508</b>	-248	<b>320</b>	
25. Ordinary shares.....	-728	<b>-1 260</b>		<b>2</b>	-74	<b>484</b>			-8	<b>8 363</b>	2 078	<b>984</b>	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	227	<b>-549</b>		<b>20</b>	-285	<b>32</b>			-527	<b>393</b>	653	<b>764</b>	
28. Mortgage loans.....				<b>-2</b>		<b>3 903</b>			-457	<b>-84</b>		<b>1 379</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>70</b>							8 765				
30. Amounts receivable/payable.....	103	<b>17</b>	36	<b>87</b>	-374	<b>59</b>			68	<b>206</b>	-25	<b>24</b>	
31. Other assets/liabilities.....	-103	<b>-87</b>	-1 306	<b>-1 066</b>	744	<b>1 677</b>		<b>-1 305</b>	876	<b>-379</b>	408	<b>680</b>	
32. Balancing item.....			-27	<b>-39</b>	212	<b>-36</b>			2 710		564	<b>-29</b>	

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

## National financial account (continued)

### Flow of funds for the second quarter 1994<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U		
S	U	S	U	S	U	S	U	S	U	S	U		
-8 163		-169		-1 325		5 025		7 432		4 313		1. Net saving <sup>4</sup>	
455		649		3 579		6 290		3 414		14 638		2. Consumption of fixed capital <sup>4</sup>	
	206	96		55		9		44		206	206	3. Capital transfers	
	927	1 714		2 161		10 427		2 970		18 951		4. Gross capital formation <sup>4</sup>	
-8 841		-1 138		148		897		7 920		-		5. Net lending (+)/net borrowing (-) (S)	
	-8 841	-1 138		148		897		7 920		-		6. Net financial investment (+) or (-) (U)	
13 770		997		-865		10 243		11 405		62 303		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	4 929	-141		-717		11 140		19 325		62 303		8. Net acquisition of financial assets (Total U 9 – 32)	
	3									-478	-478	9. Gold and other foreign reserves	
	2 616	57		-3 407		1 956		3 664		9 047	9 047	10. Cash and demand monetary deposits <sup>5</sup>	
	830	-91		384		-1 888		1 281		-354	-354	11. Short/Medium-term monetary deposits <sup>5</sup>	
	-51	18		289		-2 730		-507		-3 036	-3 036	12. Long-term monetary deposits <sup>5</sup>	
		-53						23		68	68	13. Deposits with other financial institutions	
	-374			125		722		656		105	9	14. Deposits with other institutions	
1 055				168		412				1 055	1 055	15. Treasury bills	
	-20			-304		72		668		435	-1 173	-1 173	16. Other bills
490		45		645		-5 022		811		-105	-105	17. Bank loans and advances	
446	639	263	365	549	555	-3 645	4 461	3 680	608	7 494	7 494	18. Trade credit and short-term loans	
421				-101		129			70	421	421	19. Short-term government bonds	
8 776		-88		318		3 303			-157	8 776	8 776	20. Long-term government bonds	
2 085									-59	2 085	2 085	21. Non-marketable government bonds <sup>6</sup>	
		-11							-1	-11	-11	22. Securities of local governments	
	-67	-126	-659			-654			-105	-420	-420	23. Securities of public enterprises	
		-449		632	2 034	-162			-132	978	978	24. Other loan stock and preference shares	
	-36		715	-177	9 012	34			2 601	10 995	10 995	25. Ordinary shares	
												26. Foreign branch/head office balances	
221	-16	512	-17	-334	879	1 029	637	117	-530	1 613	1 613	27. Long-term loans	
			-23	11	414	634		5 399		5 587	5 587	28. Mortgage loans	
250				7		1 441			7 497	9 015	9 015	29. Interest in retirement and life funds <sup>7</sup>	
-126	112			-849		111	-1 541	20		-1 036	-1 036	30. Amounts receivable/payable	
154	1 293	68	677	-180	-249	6 503	2 238	1 378	5 063	8 542	8 542	31. Other assets/liabilities	
		120	-411	-584	-1 223	-1 737	2 996			1 258	1 258	32. Balancing item	

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

## National financial account

### Flow of funds for the third quarter 1994<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	1 949		-26	690					894		111		
2. Consumption of fixed capital <sup>4</sup> .....			3	47					219				
3. Capital transfers.....											3		
4. Gross capital formation <sup>4</sup> .....				3		288					-304		35
5. Net lending (+)/net borrowing (-) (S).....	1 949		-26	449					1 417		79		
6. Net financial investment (+) or (-) (U).....		1 949		-26		449				1 417		79	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	1 342		-2 068	10 682		4 139		15 711			1 152		
8. Net acquisition of financial assets (Total U 9 – 32).....		3 291		-2 094		11 131		4 139		17 128		1 231	
9. Gold and other foreign reserves.....	1 288			914		374							
10. Cash and demand monetary deposits <sup>5</sup> .....		-589	-610	75	-4 966	109		-271		-2 898		572	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		989	-6	7	10 828					1 120		109	
12. Long-term monetary deposits <sup>5</sup> .....		367			-1 524					-421			
13. Deposits with other financial institutions.....		1				-54				-82	-55		
14. Deposits with other institutions.....	4	-166					4 139			4 368		-470	
15. Treasury bills.....				236		-597		-382		453		36	
16. Other bills.....	-262			2 886	3 936	241		-852		-113	4	2	
17. Bank loans and advances.....	-71		1 203	-2 714	-2 572	9 146			68		-140		
18. Trade credit and short-term loans.....	-1 070	1 267	-1 779	-2	6 063	-1 998			-323	2 664	-909	126	
19. Short-term government bonds.....		-26		-1 812		329		43		6 303		-39	
20. Long-term government bonds.....		471		-2 023		-1 809		5 598		-6 520		-172	
21. Non-marketable government bonds <sup>6</sup> .....		-22		-1 650		-43		-745		-61			
22. Securities of local governments.....		-4		-53		188		10		-127		-169	
23. Securities of public enterprises.....		984		10		970		475		-1 903	577	-424	
24. Other loan stock and preference shares.....	19	-169		-3	-908	-59		112	338	-112	-70	96	
25. Ordinary shares.....	1 275	218			196	2 752			13	8 984	1 379	985	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	159	-30		-54	-320	91			2 040	2 817	6	328	
28. Mortgage loans.....	-2			-1		4 672			322	56		-49	
29. Interest in retirement and life funds <sup>7</sup> .....		87						151	10 743				
30. Amounts receivable/payable.....	-73	34	-77	13	-482	5			27	1 123	-7	20	
31. Other assets/liabilities.....	75	-121	-910	2 066	-99	-3 262			-103	1 477	-73	276	
32. Balancing item.....			111	11	530	76			2 586		440	4	

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



## National financial account (continued)

### Flow of funds for the third quarter 1994<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-5 149		1 582		-938		5 444		1 297		5 854		1. Net saving <sup>4</sup>
473		668		3 639		6 496		3 529		15 074		2. Consumption of fixed capital <sup>4</sup>
	207	96		55		9		44		207	207	3. Capital transfers
	977		1 264		1 517		13 279		3 869		20 928	4. Gross capital formation <sup>4</sup>
-5 860		1 082		1 239		-1 330		1 001		-	-	5. Net lending (+)/net borrowing (-) (S)
	-5 860		1 082		1 239		-1 330		1 001		-	6. Net financial investment (+) or (-) (U)
1 609		-855		1 605		16 207		13 846		63 370		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-4 251		227		2 844		14 877		14 847		63 370	8. Net acquisition of financial assets (Total U 9 – 32)
	-4 047		-722		3 355		-447		-713	1 288	1 288	9. Gold and other foreign reserves
	150		147		679		5 684		1 937	-5 576	-5 576	10. Cash and demand monetary deposits <sup>5</sup>
	-73		146		-56		-2 266		779	10 822	10 822	11. Short/Medium-term monetary deposits <sup>5</sup>
			15		72				-7	-1 524	-1 524	12. Long-term monetary deposits <sup>5</sup>
1	56			-35	-179	-508	-49		41	-55	-55	13. Deposits with other financial institutions
-156					-148		246			3 601	3 601	14. Deposits with other institutions
	-128	69		1 115	-138	363	3 327			-156	-156	15. Treasury bills
-449		-29		-104		6 507		2 019		5 225	5 225	16. Other bills
394	170	1 615	425	2 096	-891	-2 645	2 707	1 152	126	6 432	6 432	17. Bank loans and advances
7 770			-20		123		2 284		585	4 594	4 594	18. Trade credit and short-term loans
-4 236			-26		302		585		-642	4 594	4 594	19. Short-term government bonds
-2 442							95		-16	-4 236	-4 236	20. Long-term government bonds
	-2	-53			12		95		-3	-2 442	-2 442	21. Non-marketable government bonds <sup>6</sup>
	73		-1	-339	1		75		-22	-53	-53	22. Securities of local governments
			-440		-217	-364	-192		-1	238	238	23. Securities of public enterprises
	70			-46	227	12 978	287		2 272	-985	-985	24. Other loan stock and preference shares
										15 795	15 795	25. Ordinary shares
												26. Foreign branch/head office balances
113	-14	1 071	-113	-175	1 202	1 022	274	2 615	2 030	6 531	6 531	27. Long-term loans
	365	365	502	-905	-711	-284		5 338		4 834	4 834	28. Mortgage loans
250					-1		1 650		9 106	10 993	10 993	29. Interest in retirement and life funds <sup>7</sup>
-198	-57			367		1 149	-374	58		764	764	30. Amounts receivable/payable
562	-814	-381	1 122	-121	-554	-1 060	989	2 664	-625	554	554	31. Other assets/liabilities
		-3 512	-808	-248	-234	-951	-93			-1 044	-1 044	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 1994<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	727		99		701				1 176			212	
2. Consumption of fixed capital <sup>4</sup> .....			3		48				220			3	
3. Capital transfers.....													
4. Gross capital formation <sup>4</sup> .....				3	268					1 362		48	
5. Net lending (+)/net borrowing (-) (S).....	727		99		481				34			167	
6. Net financial investment (+) or (-) (U).....		727		99	481					34		167	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	3 921		3 897		13 254		1 166		15 073			2 460	
8. Net acquisition of financial assets (Total U 9 - 32).....		4 648		3 996	13 735		1 166		15 107			2 627	
9. Gold and other foreign reserves.....	3 235			3 175	61								
10. Cash and demand monetary deposits <sup>5</sup> .....		36	3 786	1 342	7 248	69		-147		-56		314	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-1 378	-40	4	4 088					1 706		-244	
12. Long-term monetary deposits <sup>5</sup> .....		-508			1 407					678			
13. Deposits with other financial institutions.....		-1				111				11	107		
14. Deposits with other institutions.....	-49	-129					1 166			1 155		290	
15. Treasury bills.....				-82	-118			101		-488		50	
16. Other bills.....	-5			615	-1 152	374		288		31	290	1	
17. Bank loans and advances.....	128		33	1 163	1 161	6 088			-58		132		
18. Trade credit and short-term loans.....	283	-97	101		-1 332	-260			91	298	566	-123	
19. Short-term government bonds.....		1 143		168		369		46		-329		6	
20. Long-term government bonds.....		3 253		-4 812		221		-25		5 215		121	
21. Non-marketable government bonds <sup>6</sup> .....		-89		-673				898		-2			
22. Securities of local governments.....		4				9		355		-49		-69	
23. Securities of public enterprises.....		1 563				-518		-4		-371	-4	-259	
24. Other loan stock and preference shares.....	-2	6		6	338	613		-53	952	1 757	-64	190	
25. Ordinary shares.....	337	19			85	-31		36	5	3 479	1 472	1 140	
26. Foreign branch/head office balances.....		-9							-9				
27. Long-term loans.....	-7	159		11	-274	2			-44	155	-234	833	
28. Mortgage loans.....	1					5 460			-16	-58		495	
29. Interest in retirement and life funds <sup>7</sup> .....		122							11 986				
30. Amounts receivable/payable.....	114	-29	2	-75	-482	-138			-113	394	-5	-13	
31. Other assets/liabilities.....	-114	583	-5	3 133	1 838	1 381		-329	-354	1 581	-96	13	
32. Balancing item.....			20	21	329	42			2 633		296	-118	

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

## National financial account (continued)

### Flow of funds for the fourth quarter 1994<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-2 764		492		-734		6 931		709		7 549		1. Net saving <sup>4</sup>
482		670		3 641		6 658		3 618		15 340		2. Consumption of fixed capital <sup>4</sup>
	<b>209</b>	96		55		10		45		209	<b>209</b>	3. Capital transfers
	<b>1 259</b>		<b>1 376</b>		<b>2 048</b>		<b>12 887</b>		<b>3 638</b>		<b>22 889</b>	4. Gross capital formation <sup>4</sup>
-3 750		-118		914		712		734		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-3 750</b>		<b>-118</b>		<b>914</b>		<b>712</b>		<b>734</b>			6. Net financial investment (+) or (-) (U)
11 307		16		-1 583		15 483		10 960		75 954		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>7 557</b>		<b>-102</b>		<b>-669</b>		<b>16 195</b>		<b>11 694</b>		<b>75 954</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-1</b>									3 235	<b>3 235</b>	9. Gold and other foreign reserves
	<b>5 353</b>		<b>408</b>		<b>-2 859</b>		<b>5 356</b>		<b>1 218</b>	11 034	<b>11 034</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-202</b>		<b>71</b>		<b>3 198</b>		<b>-978</b>		<b>1 871</b>	4 048	<b>4 048</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-95</b>		<b>220</b>		<b>289</b>		<b>229</b>		<b>594</b>	1 407	<b>1 407</b>	12. Long-term monetary deposits <sup>5</sup>
			<b>83</b>		<b>-40</b>				<b>-57</b>	107	<b>107</b>	13. Deposits with other financial institutions
18	<b>55</b>			72	<b>-48</b>	60	<b>-67</b>		<b>11</b>	1 267	<b>1 267</b>	14. Deposits with other institutions
22					<b>268</b>		<b>291</b>			22	<b>22</b>	15. Treasury bills
				873	<b>331</b>	706	<b>-928</b>			712	<b>712</b>	16. Other bills
-349		40		-51		4 410		1 805		7 251	<b>7 251</b>	17. Bank loans and advances
349	<b>44</b>	605	<b>1 050</b>	-1 019	<b>533</b>	854	<b>253</b>	1 669	<b>469</b>	2 167	<b>2 167</b>	18. Trade credit and short-term loans
-617					<b>-100</b>		<b>-1 830</b>		<b>-90</b>	-617	<b>-617</b>	19. Short-term government bonds
11 289			<b>1</b>		<b>36</b>		<b>7 011</b>		<b>268</b>	11 289	<b>11 289</b>	20. Long-term government bonds
120									<b>-14</b>	120	<b>120</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>8</b>	281			<b>8</b>		<b>16</b>		<b>-1</b>	281	<b>281</b>	22. Securities of local governments
	<b>-2</b>		<b>5</b>	1 323	<b>2</b>		<b>801</b>		<b>102</b>	1 319	<b>1 319</b>	23. Securities of public enterprises
	<b>1</b>		<b>-155</b>	-1	<b>608</b>	2 808	<b>1 056</b>		<b>2</b>	4 031	<b>4 031</b>	24. Other loan stock and preference shares
	<b>36</b>			1 136	<b>-1 187</b>	2 176	<b>196</b>		<b>1 523</b>	5 211	<b>5 211</b>	25. Ordinary shares
										-9	<b>-9</b>	26. Foreign branch/head office balances
432	<b>83</b>	-758	<b>62</b>	68	<b>891</b>	2 498	<b>-130</b>	379	<b>-6</b>	2 060	<b>2 060</b>	27. Long-term loans
	<b>20</b>	20	<b>-224</b>	69	<b>622</b>	2 063		4 178		6 315	<b>6 315</b>	28. Mortgage loans
250							<b>2 174</b>		<b>9 940</b>	12 236	<b>12 236</b>	29. Interest in retirement and life funds <sup>7</sup>
-209	<b>-89</b>			48		343	<b>-408</b>	-56		-358	<b>-358</b>	30. Amounts receivable/payable
2	<b>2 346</b>	167	<b>-1 242</b>	-2 398	<b>-2 336</b>	885	<b>1 916</b>	2 985	<b>-4 136</b>	2 910	<b>2 910</b>	31. Other assets/liabilities
		-339	<b>-381</b>	-1 703	<b>-885</b>	-1 320	<b>1 237</b>			-84	<b>-84</b>	32. Balancing item

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

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4. As taken from the national income (and production) accounts.
5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the year 1994<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	2 231		-34		2 846					3 867		676	
2. Consumption of fixed capital <sup>4</sup> .....			12		177					850			
3. Capital transfers.....												10	
4. Gross capital formation <sup>4</sup> .....				12		907					3 174		202
5. Net lending (+)/net borrowing (-) (S).....	2 231		-34		2 116					1 543		484	
6. Net financial investment (+) or (-) (U).....		2 231		-34		2 116					1 543		484
7. Net incurrence of financial liabilities (Total S 9 - 32).....	4 797		1 004		47 285		17 615			60 468		8 840	
8. Net acquisition of financial assets (Total U 9 - 32).....		7 028		970		49 401		17 615		62 011			9 324
9. Gold and other foreign reserves.....	3 120			2 062		1 061							
10. Cash and demand monetary deposits <sup>5</sup> .....		-210	1 041	1 491	15 425	711		-2 080		958			1 961
11. Short/Medium-term monetary deposits <sup>5</sup> .....		170	93	-78	18 897					3 003			-66
12. Long-term monetary deposits <sup>5</sup> .....		-161		-5	-3 857					316			
13. Deposits with other financial institutions.....						212				-13	128		
14. Deposits with other institutions.....	-46	-1 085					17 615			19 024			-200
15. Treasury bills.....				-120		134		-970		-440			93
16. Other bills.....	-7			1 564	2 696	155		-1 495		475	186		
17. Bank loans and advances.....	580		1 237	-633	328	20 269			-17		140		
18. Trade credit and short-term loans.....	160	1 964	-9	-2	9 321	-540			676	2 467	81		-789
19. Short-term government bonds.....		1 182		-897		793		283		4 351			-27
20. Long-term government bonds.....		3 480		2 612		-438		17 851		1 264			-444
21. Non-marketable government bonds <sup>6</sup> .....		139		-1 844		-33		975		-78			
22. Securities of local governments.....		-3		-53		199		492		-413			-74
23. Securities of public enterprises.....		1 691		6		617		2 650		-2 994	667		-633
24. Other loan stock and preference shares.....	-45	-1		38	-634	766		318	1 608	1 939	-302		610
25. Ordinary shares.....	713	708		2	79	3 573		36	163	23 086	5 325		3 375
26. Foreign branch/head office balances.....		-9							-9				
27. Long-term loans.....	344	-1 979		98	-1 435	90			1 437	3 581	1 325		2 299
28. Mortgage loans.....	-6			-5		17 432			-1	-63			1 405
29. Interest in retirement and life funds <sup>7</sup> .....		311						901	47 427				
30. Amounts receivable/payable.....	94	21	2	224	321	-156			8	1 610	-12		9
31. Other assets/liabilities.....	-110	810	-1 160	-3 498	4 762	5 054		-1 346	189	3 938	96		1 922
32. Balancing item.....			-200	8	1 382	-498			8 987		1 206		-117

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

## National financial account (continued)

### Flow of funds for the year 1994<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-23 567		1 941		-5 242		22 616		11 949		17 283		1. Net saving <sup>4</sup>
1 850		2 620		14 415		25 540		13 874		59 338		2. Consumption of fixed capital <sup>4</sup>
	828	384		220		37		177		828	828	3. Capital transfers
	4 300	5 738		6 759		42 436		13 093		76 621	76 621	4. Gross capital formation <sup>4</sup>
-26 845		-793		2 634		5 757		12 907		-	-	5. Net lending (+)/net borrowing (-) (S)
	-26 845	-793		2 634		5 757		12 907		-	-	6. Net financial investment (+) or (-) (U)
28 629		1 209		-884		49 372		45 012		263 347		7. Net incurrence of financial liabilities (Total S 9 – 32)
	1 784	416		1 750		55 129		57 919		263 347	263 347	8. Net acquisition of financial assets (Total U 9 – 32)
	-3									3 120	3 120	9. Gold and other foreign reserves
	-1 587	973		-163		8 986		5 426		16 466	16 466	10. Cash and demand monetary deposits <sup>5</sup>
	162	567		2 217		3 146		9 869		18 990	18 990	11. Short/Medium-term monetary deposits <sup>5</sup>
	12	415		290		-3 655		-1 069		-3 857	-3 857	12. Long-term monetary deposits <sup>5</sup>
		-15		16		-6		-66		128	128	13. Deposits with other financial institutions
	-13	-10	839	-397	-469	675		74		17 926	17 926	14. Deposits with other institutions
	-75			192		1 036				-75	-75	15. Treasury bills
	-148	15	1 153	404	444	3 532				4 487	4 487	16. Other bills
-1 031		-37	594		12 211			5 631		19 636	19 636	17. Bank loans and advances
249	1 066	2 965	1 929	1 281	1 935	-3 221	9 877	8 686	2 282	20 189	20 189	18. Trade credit and short-term loans
6 019			-20	-40		157			237	6 019	6 019	19. Short-term government bonds
32 244			-98	-331		10 330			-1 982	32 244	32 244	20. Long-term government bonds
-837						95			-91	-837	-837	21. Non-marketable government bonds <sup>6</sup>
	6	260		20		92			-6	260	260	22. Securities of local governments
	21		-141	1 280	-3	847			-114	1 947	1 947	23. Securities of public enterprises
	1		-27	-1	1 083	5 225	1 197		-73	5 851	5 851	24. Other loan stock and preference shares
	9			2 381	-1 134	28 401	261		7 146	37 062	37 062	25. Ordinary shares
										-9	-9	26. Foreign branch/head office balances
556	82	1 990	-53	-517	3 537	3 309	3 065	3 162	-549	10 171	10 171	27. Long-term loans
	385	385	-6	-376	642	2 365	4	17 427		19 794	19 794	28. Mortgage loans
1 000				7		6 679			40 529	48 427	48 427	29. Interest in retirement and life funds <sup>7</sup>
-788	-15			-186		1 555	-754	-55		939	939	30. Amounts receivable/payable
-8 695	1 948	-1 211	160	-3 049	-4 109	5 830	5 628	10 161	-3 694	6 813	6 813	31. Other assets/liabilities
		-3 158	-3 258	-4 283	-2 416	-6 278	3 937			-2 344	-2 344	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 1995<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	1 825		109		185				847		1 850	
2. Consumption of fixed capital <sup>4</sup> .....			2		506				2		40	
3. Capital transfers.....	55	26									37	
4. Gross capital formation <sup>4</sup> .....				2		59				78		121
5. Net lending (+)/net borrowing (-) (S).....	1 854		109		632				771		1 806	
6. Net financial investment (+) or (-) (U).....		1 854		109		632				771		1 806
7. Net incurrence of financial liabilities (Total S 9 – 32).....	1 761		-1 393		13 926		4 440		20 450		1 048	
8. Net acquisition of financial assets (Total U 9 – 32).....		3 615		-1 284		14 558		4 440		21 221		2 854
9. Gold and other foreign reserves.....	1 730			632		1 096						
10. Cash and demand monetary deposits <sup>5</sup> .....		-7	-1 259	-186	3 000	964		213		-327		441
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-236	324	-71	1 469					495		111
12. Long-term monetary deposits <sup>5</sup> .....		295		-11	6 202					2 748		
13. Deposits with other financial institutions.....		-1				4				20	1 094	
14. Deposits with other institutions.....	2	-43					4 440			4 569		-83
15. Treasury bills.....				-342		-1 024		221		-334		-10
16. Other bills.....	25		85	-354	-1 122	-1 043		844		56	-95	1
17. Bank loans and advances.....	691		-1 236	-2 084	-2 122	5 409			46		-324	
18. Trade credit and short-term loans.....	-1 383	1 766	-1 217		1 995	1 989			5 906	-236	-460	688
19. Short-term government bonds.....				292		-209		4		-445		46
20. Long-term government bonds.....		231		-1 585		2 670		2 379		699		157
21. Non-marketable government bonds <sup>6</sup> .....		427		401				-726				
22. Securities of local governments.....						3		120		-13		-9
23. Securities of public enterprises.....		-955				-684		-90		-1 527	-204	27
24. Other loan stock and preference shares.....	1	1		1	880	285		455	-44	-280	616	-44
25. Ordinary shares.....	93	833			102	283			91	6 483	-107	-96
26. Foreign branch/head office balances.....												
27. Long-term loans.....	602	1 751			86				-980	1 828	87	887
28. Mortgage loans.....	1					5 545			24	-5		10
29. Interest in retirement and life funds <sup>7</sup> .....		528						1 020	16 436			
30. Amounts receivable/payable.....	-5	50	29	-138	1 106	31			-670	2 825	-10	37
31. Other assets/liabilities.....	4	-1 025	2 402	2 144	1 188	-762			-39	4 664	-290	484
32. Balancing item.....			-521	17	1 142	1			-320	1	741	207

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

## National financial account (continued)

### Flow of funds for the first quarter 1995<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-4 168		-449		-1 157		4 228		-308		2 962		1. Net saving <sup>4</sup>	
1 589		1 686		3 122		9 396		2 127		18 470		2. Consumption of fixed capital <sup>4</sup>	
	220	90		47		26	27	46	28	301	301	3. Capital transfers	
	2 737	1 201		2 293		11 600		3 341		21 432	21 432	4. Gross capital formation <sup>4</sup>	
-5 536		126		-281		2 023		-1 504		-	-	5. Net lending (+)/net borrowing (-) (S)	
	-5 536	126		-281		2 023		-1 504		-	-	6. Net financial investment (+) or (-) (U)	
6 127		-894		-2 717		8 846		13 594		65 188		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	591	-768		-2 998		10 869		12 090		65 188		8. Net acquisition of financial assets (Total U 9 – 32)	
	2									1 730	1 730	9. Gold and other foreign reserves	
	1 908	-1 618		1 908	-2 701	1 146	1 741	1 741	1 741	1 741	1 741	10. Cash and demand monetary deposits <sup>5</sup>	
	233	259		-664	303	1 363	1 793	1 793	1 793	1 793	1 793	11. Short/Medium-term monetary deposits <sup>5</sup>	
	47	-31		294	2 493	367	6 202	6 202	6 202	6 202	6 202	12. Long-term monetary deposits <sup>5</sup>	
		-48		25	40	1 054	1 094	1 094	1 094	1 094	1 094	13. Deposits with other financial institutions	
3	80	2	48	934	1 042	56	20	5 535	5 535	5 535	5 535	14. Deposits with other institutions	
-589				93	807			-589	-589	-589	-589	15. Treasury bills	
		-21		-196	-209	-1 363	-1 982			-2 687	-2 687	16. Other bills	
309		-33		141	40	5 813		3 325	3 325	3 325	3 325	17. Bank loans and advances	
474	635	-289	-489	812	-474	4 553	6 923	520	109	10 911	10 911	18. Trade credit and short-term loans	
578				-24	896		18	578	578	578	578	19. Short-term government bonds	
1 297			27	-245	-3 045		9	1 297	1 297	1 297	1 297	20. Long-term government bonds	
89								-13	89	89	89	21. Non-marketable government bonds <sup>6</sup>	
	1	80		3	-30		5	80	80	80	80	22. Securities of local governments	
	31	-1	-3 863		-758		-110	-4 067	-4 067	-4 067	-4 067	23. Securities of public enterprises	
		74	-17	-333	-540	673	64	896	896	896	896	24. Other loan stock and preference shares	
	-127	-160	736	7 991	6		-108	8 010	8 010	8 010	8 010	25. Ordinary shares	
												26. Foreign branch/head office balances	
143	233	28	4	1 394	181	1 234	1 056	2 234	-1 112	4 828	4 828	27. Long-term loans	
			-63	175	135	967		4 455		5 622	5 622	28. Mortgage loans	
-435				12	1 826		12 615	16 001	16 001	16 001	16 001	29. Interest in retirement and life funds <sup>7</sup>	
1 036	156			-662	1 916	621	842	3 582	3 582	3 582	3 582	30. Amounts receivable/payable	
3 222	-2 608	-676	1 460	2 120	-3 460	-4 966	5 135	-270	-3 337	2 695	2 695	31. Other assets/liabilities	
		17	-344	-2 509	-1 910	-2 028	-1 450	-3 478	-3 478	-3 478	-3 478	32. Balancing item	

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## National financial account

### Flow of funds for the second quarter 1995<sup>1</sup>

R millions

Sectors Transaction Items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	4 155		74		-190				1 014		1 237	
2. Consumption of fixed capital <sup>4</sup> .....			3		506				2		41	
3. Capital transfers.....	55	16									37	
4. Gross capital formation <sup>4</sup> .....				2		112				45		108
5. Net lending (+)/net borrowing (-) (S).....	4 194		75		204				971		1 207	
6. Net financial investment (+) or (-) (U).....		4 194		75		204				971		1 207
7. Net incurrence of financial liabilities (Total S 9 – 32).....	168		2 786		14 623		197		10 024		1 215	
8. Net acquisition of financial assets (Total U 9 – 32).....		4 362		2 861		14 827		197		10 995		2 422
9. Gold and other foreign reserves.....	-1 044			205		-1 250						
10. Cash and demand monetary deposits <sup>5</sup> .....		599	3 283	21	4 446	576		378		827		-126
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 066	308		8 420					1 394		151
12. Long-term monetary deposits <sup>5</sup> .....		291			1 427					1 538		
13. Deposits with other financial institutions.....		-1				5				33	947	
14. Deposits with other institutions.....	-2	84					197			54		56
15. Treasury bills.....				46		981				126		77
16. Other bills.....	4			-2 617	-838	866		-1 449		105	-102	4
17. Bank loans and advances.....	-1 473		1 455	1 674	1 801	4 898			71		81	
18. Trade credit and short-term loans.....	2 485	-891	140		957	534			-524	-672	-399	-406
19. Short-term government bonds.....				285		2 025		57		-1 084		-26
20. Long-term government bonds.....		1 348		4 833		849		-25		4 559		106
21. Non-marketable government bonds <sup>6</sup> .....		40		2 488				442		4		
22. Securities of local governments.....		1				77		104		-376		-21
23. Securities of public enterprises.....		-2 088				424		584		638	199	214
24. Other loan stock and preference shares.....	160	-6		-6	-45	339		-175	104	1 144	-811	-8
25. Ordinary shares.....	201	2 043			91	463		34	50	3 852	1 418	1 507
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-162	1 381			549					-843	197	441
28. Mortgage loans.....	-2			-1		4 639			-117	38		115
29. Interest in retirement and life funds <sup>7</sup> .....		1 479						100	9 552			
30. Amounts receivable/payable.....	-112	-8	69	-93	-1 123	56			-160	-106	24	37
31. Other assets/liabilities.....	113	-976	-2 323	-3 971	357	-478		24	-17	-236	170	-37
32. Balancing item.....			-146	-3	-1 419	-177			1 065		-509	338

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



## National financial account (continued)

### Flow of funds for the second quarter 1995<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction Items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-7 788		-474		-1 372		7 823		5 461		9 940		1. Net saving <sup>4</sup>
1 637		1 735		3 172		9 730		2 226		19 052		2. Consumption of fixed capital <sup>4</sup>
	<b>220</b>	90		47		26	<b>27</b>	36	<b>28</b>	291	<b>291</b>	3. Capital transfers
	<b>2 955</b>	<b>1 341</b>		<b>3 335</b>		<b>17 282</b>		<b>3 812</b>		<b>28 992</b>		4. Gross capital formation <sup>4</sup>
-9 326		10		-1 488		270		3 883		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-9 326</b>	<b>10</b>		<b>-1 488</b>		<b>270</b>		<b>3 883</b>		-		6. Net financial investment (+) or (-) (U)
14 775		1 630		3 103		9 235		6 802		64 558		7. Net incurrence of financial liabilities (Total S 9 – 32)
	5 449	<b>1 640</b>		<b>1 615</b>		<b>9 505</b>		<b>10 685</b>		<b>64 558</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>1</b>									-1 044	<b>-1 044</b>	9. Gold and other foreign reserves
	1 454		858		<b>-3 218</b>		<b>4 034</b>		<b>2 326</b>	7 729	<b>7 729</b>	10. Cash and demand monetary deposits <sup>5</sup>
	1 170		-730		<b>631</b>		<b>2 271</b>		<b>2 775</b>	8 728	<b>8 728</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	75		368		<b>-395</b>		<b>-190</b>		<b>-260</b>	1 427	<b>1 427</b>	12. Long-term monetary deposits <sup>5</sup>
			168		<b>-10</b>		<b>-153</b>		905	947	<b>947</b>	13. Deposits with other financial institutions
8	162		-2	-412	<b>140</b>	298	<b>-436</b>		31	89	<b>89</b>	14. Deposits with other institutions
-196					<b>-296</b>		<b>-1 253</b>			-196	<b>-196</b>	15. Treasury bills
		18		-1 517	<b>130</b>	989	<b>1 515</b>			-1 446	<b>-1 446</b>	16. Other bills
-478		102		80		1 352		3 581		6 572	<b>6 572</b>	17. Bank loans and advances
-393	968	953	1 149	46	156	2 148	3 042	-1 407	126	4 006	<b>4 006</b>	18. Trade credit and short-term loans
-1 192					9		<b>-988</b>		<b>-1 470</b>	-1 192	<b>-1 192</b>	19. Short-term government bonds
14 365					863		<b>1 642</b>		<b>190</b>	14 365	<b>14 365</b>	20. Long-term government bonds
2 978			1						3	2 978	<b>2 978</b>	21. Non-marketable government bonds <sup>6</sup>
	-3	-272					<b>-54</b>			-272	<b>-272</b>	22. Securities of local governments
	-58		23	80	176		324		42	279	<b>279</b>	23. Securities of public enterprises
	-1		-21	-21	<b>-455</b>	1 174	<b>-186</b>		<b>-64</b>	561	<b>561</b>	24. Other loan stock and preference shares
	58			10 790	469	-2 624	1 022		478	9 926	<b>9 926</b>	25. Ordinary shares
												26. Foreign branch/head office balances
390	136	146	115	353	<b>-401</b>	194	197	-636	5	1 031	<b>1 031</b>	27. Long-term loans
			8	-147	253	953		4 365		5 052	<b>5 052</b>	28. Mortgage loans
-435					<b>-2</b>		<b>2 704</b>		<b>4 836</b>	9 117	<b>9 117</b>	29. Interest in retirement and life funds <sup>7</sup>
252	-65			1 047		222	222	-176		43	<b>43</b>	30. Amounts receivable/payable
-524	1 552	166	-144	-2 936	<b>-2 220</b>	-1 262	543	1 075	762	-5 181	<b>-5 181</b>	31. Other assets/liabilities
		517	-153	-4 260	5 785	5 791	<b>-4 751</b>			1 039	<b>1 039</b>	32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 1995<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	2 980		6		247				1 819		1 665	
2. Consumption of fixed capital <sup>4</sup> .....			3		508			3		43		
3. Capital transfers.....	67	28								37		
4. Gross capital formation <sup>4</sup> .....				2	154				28		113	
5. Net lending (+)/net borrowing (-) (S).....	3 019		7		601			1 794		1 632		
6. Net financial investment (+) or (-) (U).....		3 019		7	601				1 794		1 632	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	1 405		-1 593		12 737		3 367	16 170		2 880		
8. Net acquisition of financial assets (Total U 9 – 32).....		4 424		-1 586	13 338		3 367	17 964		4 512		
9. Gold and other foreign reserves.....	174			-332	506							
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 020	549	-20	9 466	-115	2 981	705		-294		
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-1 102	-307	1	-1 924			-1 065		198		
12. Long-term monetary deposits <sup>5</sup> .....		313			4 998			2				
13. Deposits with other financial institutions.....		-1				108		142	1 738			
14. Deposits with other institutions.....	25	549					3 367	3 699		-76		
15. Treasury bills.....				-76	375			-177		-113		
16. Other bills.....	-10			1 240	115	137		-38		65	2	
17. Bank loans and advances.....	533		-1 104	2 045	1 964	2 159		370		-62		
18. Trade credit and short-term loans.....	-34	2 675	-2 176		-713	-52		-2 614	1 005	55	2 128	
19. Short-term government bonds.....				464		883		1 160		-1 326	-27	
20. Long-term government bonds.....		693		-1 939		1 792		105		5 953	443	
21. Non-marketable government bonds <sup>6</sup> .....		-188		-2 485		408		-1 205				
22. Securities of local governments.....						-18		262		71	3	
23. Securities of public enterprises.....		185		247		-291		-171		80	-74	
24. Other loan stock and preference shares.....	-211	-75		2	133	302		514	-99	-297	597	
25. Ordinary shares.....	699	1 358			179	230		9	47	3 740	727	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	229	1 024			-157			37		1 655	425	
28. Mortgage loans.....	4			-1	4 926					51	37	
29. Interest in retirement and life funds <sup>7</sup> .....		-264						14 276				
30. Amounts receivable/payable.....	-106	-6	-65	888	675	-12		6		1 567	20	
31. Other assets/liabilities.....	102	283	1 437	-1 651	-1 273	2 029		-2 181	2 280	-708	1 216	
32. Balancing item.....			73	31	-726	-29		6 328		97	-673	

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

## National financial account (continued)

### Flow of funds for the third quarter 1995<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-6 371		-21		87		6 746		3 889		11 047		1. Net saving <sup>4</sup>
1 684		1 760		3 182		9 945		2 298		19 426		2. Consumption of fixed capital <sup>4</sup>
	<b>220</b>	90		47		26	<b>33</b>	48	<b>34</b>	315	<b>315</b>	3. Capital transfers
	<b>3 210</b>		<b>1 002</b>		<b>2 849</b>		<b>18 829</b>		<b>4 286</b>		<b>30 473</b>	4. Gross capital formation <sup>4</sup>
-8 117		827		467		-2 145		1 915		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-8 117</b>		<b>827</b>		<b>467</b>		<b>-2 145</b>		<b>1 915</b>			6. Net financial investment (+) or (-) (U)
12 749		752		2 939		20 212		9 562		81 180		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>4 632</b>		<b>1 579</b>		<b>3 406</b>		<b>18 067</b>		<b>11 477</b>		<b>81 180</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>4 673</b>		<b>-865</b>		<b>2 721</b>		<b>1 238</b>		<b>11</b>	174	<b>174</b>	9. Gold and other foreign reserves
	<b>660</b>		<b>356</b>		<b>-563</b>		<b>-1 124</b>		<b>408</b>	10 015	<b>10 015</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-25</b>		<b>-285</b>		<b>615</b>		<b>3 902</b>		<b>476</b>	-2 231	<b>-2 231</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>-163</b>		<b>32</b>		<b>-3</b>		<b>1 623</b>	4 998	<b>4 998</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>155</b>	2		24	<b>-796</b>	161	<b>3</b>		<b>45</b>	1 738	<b>1 738</b>	13. Deposits with other financial institutions
980					<b>360</b>		<b>861</b>			3 579	<b>3 579</b>	14. Deposits with other institutions
		-18		457	<b>198</b>	792	<b>-17</b>			980	<b>980</b>	15. Treasury bills
-282		111		-325		1 049		1 950		1 401	<b>1 401</b>	16. Other bills
428	<b>-44</b>	998	<b>260</b>	698	<b>65</b>	5 784	<b>-1 182</b>	1 372	<b>-1 057</b>	4 204	<b>4 204</b>	17. Bank loans and advances
1 042					<b>259</b>		<b>693</b>		<b>-1 064</b>	3 798	<b>3 798</b>	18. Trade credit and short-term loans
9 617			<b>9</b>		<b>242</b>		<b>2 310</b>		<b>9</b>	1 042	<b>1 042</b>	19. Short-term government bonds
-3 923			<b>1</b>						<b>-454</b>	9 617	<b>9 617</b>	20. Long-term government bonds
	<b>22</b>	421			<b>-20</b>		<b>105</b>		<b>-4</b>	-3 923	<b>-3 923</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>64</b>		<b>-3</b>	1 011	<b>-80</b>		<b>352</b>		<b>330</b>	421	<b>421</b>	22. Securities of local governments
	<b>101</b>		<b>-1</b>		<b>944</b>	997	<b>56</b>		<b>3</b>	937	<b>937</b>	23. Securities of public enterprises
				199	<b>105</b>	4 881	<b>2 352</b>		<b>-1 695</b>	1 417	<b>1 417</b>	24. Other loan stock and preference shares
175	<b>289</b>	505	<b>-17</b>	1 215	<b>85</b>	1 015	<b>602</b>	1 541	<b>472</b>	6 732	<b>6 732</b>	25. Ordinary shares
			<b>412</b>	143	<b>447</b>	1 005	<b>20</b>	4 740		4 985	<b>4 985</b>	26. Foreign branch/head office balances
-435					<b>-2</b>		<b>2 085</b>		<b>12 022</b>	5 892	<b>5 892</b>	27. Long-term loans
243	<b>-37</b>			279		1 603	<b>313</b>	126		13 841	<b>13 841</b>	28. Mortgage loans
4 904	<b>-1 226</b>	-135	<b>1 470</b>	114	<b>-598</b>	3 799	<b>1 737</b>	-167	<b>352</b>	2 781	<b>2 781</b>	29. Interest in retirement and life funds <sup>7</sup>
		-1 132	<b>405</b>	-876	<b>-608</b>	-874	<b>3 764</b>			5 892	<b>5 892</b>	30. Amounts receivable/payable
										2 890	<b>2 890</b>	31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 1995<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	85		107		-114				2 928			1 610	
2. Consumption of fixed capital <sup>4</sup> .....			3		509				3			45	
3. Capital transfers.....	56	<b>18</b>										37	
4. Gross capital formation <sup>4</sup> .....				<b>2</b>		<b>383</b>					<b>85</b>		<b>120</b>
5. Net lending (+)/net borrowing (-) (S).....	123		108		12				2 846			1 572	
6. Net financial investment (+) or (-) (U).....		<b>123</b>		<b>108</b>		<b>12</b>					<b>2 846</b>		<b>1 572</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	4 592		473		11 220		2 661		16 664			-2 137	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>4 715</b>		<b>581</b>		<b>11 232</b>		<b>2 661</b>			<b>19 510</b>		<b>-565</b>
9. Gold and other foreign reserves.....	3 063			<b>3 925</b>		<b>-861</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>503</b>	4 305		9 459	<b>2 353</b>		<b>938</b>			<b>1 548</b>		<b>-138</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-193</b>	-51	<b>19</b>	4 082						<b>1 546</b>		<b>-307</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>23</b>			-4 524						<b>-1 718</b>		
13. Deposits with other financial institutions.....		<b>-1</b>				<b>19</b>					<b>29</b>	903	
14. Deposits with other institutions.....	16	<b>308</b>					2 661				<b>4 373</b>		<b>27</b>
15. Treasury bills.....						<b>-112</b>		<b>48</b>			<b>224</b>		<b>39</b>
16. Other bills.....	-5			<b>2 155</b>	224	<b>-216</b>		<b>559</b>			<b>-163</b>	-263	<b>2</b>
17. Bank loans and advances.....	-1 068		-351	<b>-1 722</b>	-1 467	<b>5 018</b>			-5			47	
18. Trade credit and short-term loans.....	455	<b>-3 095</b>	-1 814	<b>-1</b>	-399	<b>-1 343</b>			687		<b>-2 337</b>	-143	<b>185</b>
19. Short-term government bonds.....				<b>-3 750</b>		<b>346</b>		<b>-160</b>			<b>321</b>		<b>162</b>
20. Long-term government bonds.....		<b>1 794</b>		<b>-2 453</b>		<b>3 157</b>		<b>-305</b>			<b>2 122</b>		<b>-68</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-202</b>		<b>-41</b>		<b>11</b>					<b>33</b>		
22. Securities of local governments.....		<b>-1</b>				<b>38</b>		<b>-315</b>			<b>-142</b>		<b>15</b>
23. Securities of public enterprises.....		<b>2 052</b>		<b>-182</b>		<b>-648</b>		<b>154</b>			<b>-528</b>	-383	<b>19</b>
24. Other loan stock and preference shares.....	112	<b>-11</b>		<b>6</b>	256	<b>292</b>		<b>349</b>	-261		<b>692</b>	331	<b>-75</b>
25. Ordinary shares.....	81	<b>1 093</b>		<b>40</b>	183	<b>391</b>		<b>-1 630</b>	105		<b>9 754</b>	-547	<b>229</b>
26. Foreign branch/head office balances.....		<b>-2</b>							-2				
27. Long-term loans.....	423	<b>2 445</b>			1 150				-628		<b>2 850</b>	217	<b>616</b>
28. Mortgage loans.....				<b>-1</b>		<b>5 178</b>			-231		<b>148</b>		<b>-890</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>969</b>						<b>3 020</b>	12 281				
30. Amounts receivable/payable.....	48	<b>13</b>	-7	<b>-844</b>	-298	<b>107</b>			101		<b>-1 356</b>	-27	<b>43</b>
31. Other assets/liabilities.....	1 467	<b>-980</b>	-1 720	<b>3 416</b>	1 373	<b>-2 482</b>		<b>3</b>	1 883		<b>2 114</b>	-1 267	<b>-101</b>
32. Balancing item.....			111	<b>14</b>	1 181	<b>-16</b>			2 734			-1 005	<b>-323</b>

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

## National financial account (continued)

### Flow of funds for the fourth quarter 1995<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors		
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				Transaction items		
S	U	S	U	S	U	S	U	S	U	S	U			
-2 834		-471		-1 305		7 287		92		7 385		1. Net saving <sup>4</sup>		
1 730		1 787		3 203		10 148		2 365		19 793		2. Consumption of fixed capital <sup>4</sup>		
	<b>220</b>	90		47		26	<b>28</b>	38	<b>28</b>	294	<b>294</b>	3. Capital transfers		
	<b>3 479</b>	<b>1 112</b>		<b>1 740</b>		<b>16 061</b>		<b>4 196</b>		<b>27 178</b>		4. Gross capital formation <sup>4</sup>		
-4 803		294		205		1 372		-1 729		-		5. Net lending (+)/net borrowing (-) (S)		
	<b>-4 803</b>	<b>294</b>		<b>205</b>		<b>1 372</b>		<b>-1 729</b>		<b>-</b>		6. Net financial investment (+) or (-) (U)		
2 547		1 007		-1 213		9 488		11 894		57 196		7. Net incurrence of financial liabilities (Total S 9 – 32)		
	<b>-2 256</b>	<b>1 301</b>		<b>-1 008</b>		<b>10 860</b>		<b>10 165</b>		<b>57 196</b>		8. Net acquisition of financial assets (Total U 9 – 32)		
	-1									3 063	<b>3 063</b>	9. Gold and other foreign reserves		
	-1 172		<b>916</b>		<b>-1 275</b>		<b>7 297</b>		<b>2 794</b>	13 764	<b>13 764</b>	10. Cash and demand monetary deposits <sup>5</sup>		
	-920		<b>350</b>		<b>1 133</b>		<b>1 857</b>		<b>546</b>	4 031	<b>4 031</b>	11. Short/Medium-term monetary deposits <sup>5</sup>		
	-12		<b>-30</b>		<b>-562</b>		<b>-2 908</b>		<b>683</b>	-4 524	<b>-4 524</b>	12. Long-term monetary deposits <sup>5</sup>		
			<b>-4</b>		<b>-3</b>		<b>3</b>		<b>860</b>	903	<b>903</b>	13. Deposits with other financial institutions		
	-32	<b>158</b>	<b>-2</b>		<b>86</b>	<b>-647</b>	<b>1 589</b>	<b>61</b>	<b>38</b>	4 318	<b>4 318</b>	14. Deposits with other institutions		
	31				<b>-535</b>		<b>367</b>			31	<b>31</b>	15. Treasury bills		
				<b>1 556</b>	<b>-28</b>	<b>-647</b>	<b>-1 444</b>			865	<b>865</b>	16. Other bills		
	-70		<b>629</b>		<b>460</b>	<b>2 345</b>		<b>2 776</b>		3 296	<b>3 296</b>	17. Bank loans and advances		
	227	<b>206</b>	<b>1 368</b>	<b>429</b>	<b>1 023</b>	<b>1 217</b>	<b>-3 321</b>	<b>-241</b>	<b>-71</b>	<b>2 992</b>	<b>-1 988</b>	<b>-1 988</b>	18. Trade credit and short-term loans	
	-513				<b>-19</b>		<b>2 516</b>		<b>71</b>	-513	<b>-513</b>	19. Short-term government bonds		
	1 050			<b>-1</b>	<b>-1 222</b>		<b>-1 857</b>		<b>-117</b>	1 050	<b>1 050</b>	20. Long-term government bonds		
	-204		<b>2</b>						<b>-7</b>	-204	<b>-204</b>	21. Non-marketable government bonds <sup>6</sup>		
		<b>-3</b>	<b>-379</b>		<b>1</b>		<b>29</b>		<b>-1</b>	-379	<b>-379</b>	22. Securities of local governments		
		<b>-32</b>		<b>-6</b>	<b>1 603</b>	<b>-87</b>	<b>633</b>		<b>-155</b>	1 220	<b>1 220</b>	23. Securities of public enterprises		
			<b>4</b>		<b>310</b>	<b>1 198</b>	<b>67</b>		<b>2</b>	1 636	<b>1 636</b>	24. Other loan stock and preference shares		
		<b>76</b>		<b>43</b>	<b>804</b>	<b>8 178</b>	<b>-2 382</b>		<b>-332</b>	8 043	<b>8 043</b>	25. Ordinary shares		
										-2	<b>-2</b>	26. Foreign branch/head office balances		
	546	<b>-176</b>	<b>52</b>	<b>3</b>	<b>524</b>	<b>-243</b>	<b>1 200</b>	<b>877</b>	<b>2 887</b>	-1	<b>6 371</b>	<b>6 371</b>	27. Long-term loans	
				<b>170</b>	<b>-857</b>	<b>-1 614</b>	<b>-1 043</b>		<b>5 122</b>	2 991	<b>2 991</b>	28. Mortgage loans		
	-435				<b>1</b>		<b>2 645</b>		<b>5 211</b>	11 846	<b>11 846</b>	29. Interest in retirement and life funds <sup>7</sup>		
	396	<b>138</b>			<b>-415</b>	<b>-1 300</b>	<b>352</b>	<b>-45</b>		-1 547	<b>-1 547</b>	30. Amounts receivable/payable		
	1 551	<b>-518</b>	<b>1 087</b>	<b>-711</b>	<b>-4 155</b>	<b>855</b>	<b>530</b>	<b>2 797</b>	<b>1 225</b>	<b>-2 419</b>	<b>1 974</b>	<b>1 974</b>	31. Other assets/liabilities	
			<b>-1 748</b>	<b>179</b>	<b>-1 081</b>	<b>906</b>	<b>759</b>	<b>191</b>		<b>951</b>	<b>951</b>	32. Balancing item		

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

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

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

## National financial account

### Flow of funds for the year 1995<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries												
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions				
	S	U	S	U	S	U	S	U	S	U	S	U			
1. Net saving <sup>4</sup> .....	9 045		296		128					6 608				6 362	
2. Consumption of fixed capital <sup>4</sup> .....			11		2 029					10				169	
3. Capital transfers.....	233	88												148	
4. Gross capital formation <sup>4</sup> .....				8		708						236			462
5. Net lending (+)/net borrowing (-) (S).....	9 190		299		1 449					6 382				6 217	
6. Net financial investment (+) or (-) (U).....		9 190		299		1 449						6 382			6 217
7. Net incurrence of financial liabilities (Total S 9 – 32).....	7 926		273		52 506		10 665			63 308				3 006	
8. Net acquisition of financial assets (Total U 9 – 32).....		17 116		572		53 955		10 665		69 690					9 223
9. Gold and other foreign reserves.....	3 923			4 430		-509									
10. Cash and demand monetary deposits <sup>5</sup> .....		75	6 878	-185	26 371	3 778		4 510		2 753					-117
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-465	274	-51	12 047					2 370					153
12. Long-term monetary deposits <sup>5</sup> .....		922		-11	8 103					2 570					
13. Deposits with other financial institutions.....		-4				136				224		4 682			
14. Deposits with other institutions.....	41	898					10 665			12 695					-76
15. Treasury bills.....				-372		220			142	-161					-7
16. Other bills.....	14		85	424	-1 621	-256			-84	-123		-395			9
17. Bank loans and advances.....	-1 317		-1 236	-87	176	17 484				482		-258			
18. Trade credit and short-term loans.....	1 523	455	-5 067	-1	1 840	1 128				3 455	-2 240	-947			2 595
19. Short-term government bonds.....				-2 709		3 045		1 061		-2 534					155
20. Long-term government bonds.....		4 066		-1 144		8 468		2 154		13 333					638
21. Non-marketable government bonds <sup>6</sup> .....		77		363		419		-1 489		37					
22. Securities of local governments.....						100		171		-460					-12
23. Securities of public enterprises.....		-806		65		-1 199		477		-1 337		-462			484
24. Other loan stock and preference shares.....	62	-91		3	1 224	1 218		1 143	-300	1 259	733				-158
25. Ordinary shares.....	1 074	5 327		40	555	1 367		-1 587	293	23 829	1 491				2 172
26. Foreign branch/head office balances.....		-2							-2						
27. Long-term loans.....	1 092	6 601			1 628				-1 571	5 490	926				2 819
28. Mortgage loans.....	3			-3		20 288			-324	232					-728
29. Interest in retirement and life funds <sup>7</sup> .....		2 712						4 140	52 545						
30. Amounts receivable/payable.....	-175	49	26	-187	360	182			-723	2 930	7				185
31. Other assets/liabilities.....	1 686	-2 698	-204	-62	1 645	-1 693		27	-354	8 822	-2 095				1 562
32. Balancing item.....			-483	59	178	-221			9 807	1	-676				-451

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

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

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

## National financial account (continued)

### Flow of funds for the year 1995<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-21 161		-1 415		-3 747		26 084		9 134		31 334		1. Net saving <sup>4</sup>
6 640		6 968		12 679		39 219		9 016		76 741		2. Consumption of fixed capital <sup>4</sup>
	880	360		188		104	115	168	118	1 201	1 201	3. Capital transfers
	12 381	4 656			10 217		63 772		15 635		108 075	4. Gross capital formation <sup>4</sup>
-27 782		1 257		-1 097		1 520		2 565		-		5. Net lending (+)/net borrowing (-) (S)
	-27 782	1 257		-1 097		1 520		2 565		-		6. Net financial investment (+) or (-) (U)
36 198		2 495		2 112		47 781		41 852		268 122		7. Net incurrence of financial liabilities (Total S 9 – 32)
	8 416	3 752		1 015		49 301		44 417		268 122		8. Net acquisition of financial assets (Total U 9 – 32)
	2									3 923	3 923	9. Gold and other foreign reserves
	6 863	-709		136		9 868		6 277		33 249	33 249	10. Cash and demand monetary deposits <sup>5</sup>
	1 143	235		537		3 307		5 092		12 321	12 321	11. Short/Medium-term monetary deposits <sup>5</sup>
	85	22		-48		3 297		1 266		8 103	8 103	12. Long-term monetary deposits <sup>5</sup>
		-47		44		-113		4 442		4 682	4 682	13. Deposits with other financial institutions
-21	555			-254	-369	3 090	-316		134	13 521	13 521	14. Deposits with other institutions
226					-378		782			226	226	15. Treasury bills
		-21		300	91	-229	-1 928			-1 867	-1 867	16. Other bills
-521		809		356		4 786		14 120		17 397	17 397	17. Bank loans and advances
736	1 765	3 030	1 349	2 579	964	9 164	8 542	414	2 170	16 727	16 727	18. Trade credit and short-term loans
-85					225		3 117		-2 445	-85	-85	19. Short-term government bonds
26 329			35		-362		-950		91	26 329	26 329	20. Long-term government bonds
-1 060			4						-471	-1 060	-1 060	21. Non-marketable government bonds <sup>6</sup>
	17	-150			-16		50			-150	-150	22. Securities of local governments
	5		13	-1 169	9		551		107	-1 631	-1 631	23. Securities of public enterprises
	-1		56	-38	466	2 829	610		5	4 510	4 510	24. Other loan stock and preference shares
	108			10 872	2 114	18 426	998		-1 657	32 711	32 711	25. Ordinary shares
										-2	-2	26. Foreign branch/head office balances
1 254	482	731	105	3 486	-378	3 643	2 732	6 026	-636	17 215	17 215	27. Long-term loans
			527	-686	-779	1 882	20	18 682		19 557	19 557	28. Mortgage loans
-1 740					9		9 260		34 684	50 805	50 805	29. Interest in retirement and life funds <sup>7</sup>
1 927	192			249		2 441	1 508	747		4 859	4 859	30. Amounts receivable/payable
9 153	-2 800	442	2 075	-4 857	-5 423	-1 899	10 212	1 863	-4 642	5 380	5 380	31. Other assets/liabilities
		-2 346	87	-8 726	4 173	3 648	-2 246			1 402	1 402	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 1996<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	1 724		135		716					995		2 232	
2. Consumption of fixed capital <sup>4</sup> .....			3		529					4		48	
3. Capital transfers.....	65	<b>28</b>										45	
4. Gross capital formation <sup>4</sup> .....				<b>3</b>	<b>142</b>						<b>80</b>		<b>126</b>
5. Net lending (+)/net borrowing (-) (S).....	1 761		135		1 103					919		2 199	
6. Net financial investment (+) or (-) (U).....		<b>1 761</b>		<b>135</b>	<b>1 103</b>						<b>919</b>		<b>2 199</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	-426		-3 302		14 483		9 990			27 674		3 827	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>1 335</b>		<b>-3 167</b>	<b>15 586</b>		<b>9 990</b>			<b>28 593</b>		<b>6 026</b>	
9. Gold and other foreign reserves.....	-2 029			<b>-2 974</b>		<b>944</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>613</b>	-4 104	<b>297</b>	14 925	<b>211</b>		<b>6 056</b>		<b>3 687</b>		<b>547</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>55</b>	-288	<b>-521</b>	3 687			<b>831</b>		<b>2 769</b>		<b>-321</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-754</b>			-1 879			<b>-207</b>		<b>1 027</b>			
13. Deposits with other financial institutions.....						<b>-34</b>				<b>121</b>	1 701		
14. Deposits with other institutions.....	298	<b>929</b>					9 990			<b>4 667</b>		<b>-12</b>	
15. Treasury bills.....				<b>-267</b>		<b>-1 569</b>		<b>789</b>		<b>6</b>		<b>36</b>	
16. Other bills.....	10			<b>-910</b>	624	<b>-605</b>		<b>1 698</b>		<b>1 581</b>		<b>-4</b>	
17. Bank loans and advances.....	1		40	<b>-370</b>	-451	<b>7 195</b>			400		199		
18. Trade credit and short-term loans.....	-1 991	<b>-3 912</b>	439		-4 457	<b>982</b>			-85	<b>221</b>	636	<b>3 558</b>	
19. Short-term government bonds.....		<b>211</b>		<b>-15</b>		<b>4 283</b>		<b>-444</b>		<b>-2 205</b>		<b>171</b>	
20. Long-term government bonds.....		<b>1 327</b>		<b>5 790</b>		<b>-797</b>		<b>-1 193</b>		<b>2 918</b>		<b>365</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>208</b>		<b>38</b>		<b>-318</b>				<b>-37</b>			
22. Securities of local governments.....		<b>-1</b>				<b>59</b>		<b>144</b>		<b>-119</b>		<b>-139</b>	
23. Securities of public enterprises.....		<b>1 200</b>	-57	<b>196</b>	15	<b>-294</b>		<b>147</b>		<b>-270</b>	-181	<b>-70</b>	
24. Other loan stock and preference shares.....	1 034	<b>-2</b>		<b>1</b>	435	<b>545</b>		<b>-15</b>	-26	<b>458</b>	249	<b>-204</b>	
25. Ordinary shares.....	1 162	<b>2 185</b>			-26	<b>1 263</b>		<b>215</b>	17	<b>17 977</b>	344	<b>-732</b>	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-124	<b>-300</b>			-221				-434	<b>3 150</b>	-202	<b>2 251</b>	
28. Mortgage loans.....	2			<b>-1</b>		<b>5 336</b>				<b>-64</b>		<b>-181</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>285</b>						<b>1 969</b>	14 949				
30. Amounts receivable/payable.....	-36	<b>12</b>	-36	<b>180</b>	752	<b>5</b>			244	<b>3 546</b>	-40	<b>-7</b>	
31. Other assets/liabilities.....	1 247	<b>-721</b>	743	<b>-4 550</b>	1 403	<b>-1 300</b>			9 030	<b>-8 840</b>	210	<b>700</b>	
32. Balancing item.....			-39	<b>-61</b>	-324	<b>-320</b>			3 579	<b>-2 000</b>	911	<b>68</b>	

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

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



## National financial account (continued)

### Flow of funds for the first quarter 1996<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-6 696		-471		-955		6 551		774		5 005		1. Net saving <sup>4</sup>
1 780		1 825		3 213		10 468		2 357		20 227		2. Consumption of fixed capital <sup>4</sup>
	301	185		28		32	23	39	42	394	394	3. Capital transfers
	3 114	1 359		2 605		13 929		3 874		25 232	25 232	4. Gross capital formation <sup>4</sup>
-8 331		180		-319		3 099		-746		-	-	5. Net lending (+)/net borrowing (-) (S)
	-8 331	180		-319		3 099		-746		-	-	6. Net financial investment (+) or (-) (U)
4 381		309		-2 930		3 585		19 003		76 594		7. Net incurrence of financial liabilities (Total S 9 - 32)
	-3 950	489		-3 249		6 684		18 257		76 594		8. Net acquisition of financial assets (Total U 9 - 32)
	1									-2 029	-2 029	9. Gold and other foreign reserves
	-2 182		-1 004		2 234		-479		841	10 821	10 821	10. Cash and demand monetary deposits <sup>5</sup>
	-477		353		675		-2 312		2 347	3 399	3 399	11. Short/Medium-term monetary deposits <sup>5</sup>
	392		-24		-387		-1 706		-220	-1 879	-1 879	12. Long-term monetary deposits <sup>5</sup>
			127		66		12		1 409	1 701	1 701	13. Deposits with other financial institutions
4	207	8	-347	-868	-5 358	-341		-3		4 587	4 587	14. Deposits with other institutions
-1 380				-78		-297				-1 380	-1 380	15. Treasury bills
		12	1 541	18	-597	-188				1 590	1 590	16. Other bills
-370		-759	-272		3 196		4 841			6 825	6 825	17. Bank loans and advances
380	-83	586	252	-4 367	-719	4 436	-481	4 286	45	-137	-137	18. Trade credit and short-term loans
-1 761				-337		-3 360			-65	-1 761	-1 761	19. Short-term government bonds
5 580		22		-285		-2 623			56	5 580	5 580	20. Long-term government bonds
158		1							266	158	158	21. Non-marketable government bonds <sup>6</sup>
	-1	149		1		207			-2	149	149	22. Securities of local governments
	-25	4	2 862	-69		1 872			-52	2 639	2 639	23. Securities of public enterprises
		5	10	-543	-780	677				922	922	24. Other loan stock and preference shares
	-144		4 712	-66	14 356	-1 967		1 834		20 565	20 565	25. Ordinary shares
												26. Foreign branch/head office balances
8	88	323	-20	599	201	3 070	1 442	3 814	21	6 833	6 833	27. Long-term loans
	100	100	-326	62	459	736		4 423		5 323	5 323	28. Mortgage loans
					3		2 203		10 489	14 949	14 949	29. Interest in retirement and life funds <sup>7</sup>
-38	160			-1 248		3 653	-734	-89		3 162	3 162	30. Amounts receivable/payable
1 800	-1 986	-1 350	920	-3 878	71	-13 360	11 988	1 728	1 291	-2 427	-2 427	31. Other assets/liabilities
		1 248	171	-2 604	-3 625	-5 767	2 771			-2 996	-2 996	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 1996<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	2 693		148		510				1 416		2 309	
2. Consumption of fixed capital <sup>4</sup> .....			3		530			4			49	
3. Capital transfers.....	78	25									45	
4. Gross capital formation <sup>4</sup> .....				2	321					88		129
5. Net lending (+)/net borrowing (-) (S).....	2 746		149		719				1 332		2 274	
6. Net financial investment (+) or (-) (U).....		2 746		149	719					1 332		2 274
7. Net incurrence of financial liabilities (Total S 9 – 32).....	788		414		18 494		4 553		15 112		-1 000	
8. Net acquisition of financial assets (Total U 9 – 32).....		3 534		563	19 213		4 553		16 444		1 274	
9. Gold and other foreign reserves.....	-2 054			-3 777	1 725							
10. Cash and demand monetary deposits <sup>5</sup> .....		528	540	-297	1 495	352	-1 252		-1 142		438	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		2 357	-682	50	8 533		798		2 734		-748	
12. Long-term monetary deposits <sup>5</sup> .....		910		4	3 688		-39		796			
13. Deposits with other financial institutions.....		-2				-40			73	1 708		
14. Deposits with other institutions.....	-482	298					4 553		3 986		137	
15. Treasury bills.....				45	3 669		-90		4		-28	
16. Other bills.....	25			-1 544	-554	1 551	-150	250	581	4	57	
17. Bank loans and advances.....	60		49	1 062	1 126	8 163		-278		-78		
18. Trade credit and short-term loans.....	822	-4 116	-132	-1	2 603	-450		2 126	654	953	-1 869	
19. Short-term government bonds.....		144		-1 473		-477		-746	-3 563		-240	
20. Long-term government bonds.....		327		1 546		1 424		888	-2 976		586	
21. Non-marketable government bonds <sup>6</sup> .....		265		3 354		253						
22. Securities of local governments.....		-1				-65		143	-81		-4	
23. Securities of public enterprises.....	19	-51		-193	97	87		110	-1 132	458	129	
24. Other loan stock and preference shares.....	8	-2		-4	-335	568		34	-315	-355	40	-32
25. Ordinary shares.....	1 379	2 319		10	-16	45		3 327	-63	6 596	-102	1 506
26. Foreign branch/head office balances.....												
27. Long-term loans.....	994	869			-323				-421	1 331	-396	662
28. Mortgage loans.....	2					5 543				27		-45
29. Interest in retirement and life funds <sup>7</sup> .....		-78			15			1 521	13 453		146	
30. Amounts receivable/payable.....	28	-36	340	-47	754	25			-914	1 421	-822	32
31. Other assets/liabilities.....	-13	-197	497	1 813	1 746	-2 698		9	-555	7 490	-226	209
32. Balancing item.....			-198	15	-335	-462			1 829		-2 685	484

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- Including mutual banks and the Postbank.
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- Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the second quarter 1996<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-10 158		207		-928		7 952		5 972		10 121		1. Net saving <sup>4</sup>
1 843		1 889		3 279		10 681		2 549		20 827		2. Consumption of fixed capital <sup>4</sup>
	<b>301</b>	185		28		32	<b>28</b>	36	<b>50</b>	404	<b>404</b>	3. Capital transfers
	<b>2 801</b>	<b>1 923</b>		<b>2 923</b>		<b>18 397</b>		<b>4 364</b>		<b>30 948</b>		4. Gross capital formation <sup>4</sup>
-11 417		358		-544		240		4 143		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-11 417</b>	<b>358</b>		<b>-544</b>		<b>240</b>		<b>4 143</b>		-		6. Net financial investment (+) or (-) (U)
11 307		4 817		-2 077		21 758		9 856		84 022		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-110</b>	<b>5 175</b>		<b>-2 621</b>		<b>21 998</b>		<b>13 999</b>		<b>84 022</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-2</b>									-2 054	<b>-2 054</b>	9. Gold and other foreign reserves
	<b>-4 921</b>	<b>704</b>		<b>-496</b>		<b>6 676</b>		<b>1 445</b>		2 035	<b>2 035</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-1 196</b>	<b>207</b>		<b>-1 546</b>		<b>3 474</b>		<b>1 721</b>		7 851	<b>7 851</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>1 070</b>	<b>166</b>		<b>375</b>		<b>1 022</b>		<b>-616</b>		3 688	<b>3 688</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>-112</b>		<b>36</b>		<b>31</b>		<b>1 722</b>		1 708	<b>1 708</b>	13. Deposits with other financial institutions
1	<b>95</b>	<b>-8</b>		58	<b>1 287</b>	1 794	<b>25</b>	<b>104</b>		5 924	<b>5 924</b>	14. Deposits with other institutions
3 049					<b>130</b>		<b>-681</b>			3 049	<b>3 049</b>	15. Treasury bills
				-979	<b>9</b>	1 581	<b>-177</b>			327	<b>327</b>	16. Other bills
22		1 888		111		4 280		2 045		9 225	<b>9 225</b>	17. Bank loans and advances
24	<b>239</b>	3 269	<b>1 391</b>	-631	<b>-1 885</b>	-11 419	<b>3 745</b>	488	<b>395</b>	-1 897	<b>-1 897</b>	18. Trade credit and short-term loans
-7 182					<b>289</b>		<b>-987</b>		<b>-129</b>	-7 182	<b>-7 182</b>	19. Short-term government bonds
8 363					<b>-455</b>		<b>7 021</b>		<b>2</b>	8 363	<b>8 363</b>	20. Long-term government bonds
3 586			<b>66</b>		<b>-319</b>		<b>-33</b>			3 586	<b>3 586</b>	21. Non-marketable government bonds <sup>6</sup>
	-2	-182			<b>-1</b>		<b>-170</b>		<b>-1</b>	-182	<b>-182</b>	22. Securities of local governments
	-27		<b>-23</b>	-1 314	<b>154</b>		<b>233</b>		<b>-27</b>	-740	<b>-740</b>	23. Securities of public enterprises
			<b>-176</b>	36	<b>-528</b>	-402	<b>-472</b>		<b>-1</b>	-968	<b>-968</b>	24. Other loan stock and preference shares
				37	<b>358</b>	13 066	<b>755</b>		<b>-647</b>	14 301	<b>14 301</b>	25. Ordinary shares
												26. Foreign branch/head office balances
437	<b>170</b>	1 406	<b>325</b>	-451	<b>-99</b>	449	<b>244</b>	1 342	<b>-465</b>	3 037	<b>3 037</b>	27. Long-term loans
	<b>-24</b>	-24	<b>140</b>	34	<b>1 694</b>	2 380		4 943		7 335	<b>7 335</b>	28. Mortgage loans
					<b>1</b>		<b>1 539</b>		<b>10 631</b>	13 614	<b>13 614</b>	29. Interest in retirement and life funds <sup>7</sup>
57	<b>688</b>			961		993	<b>-240</b>	446		1 843	<b>1 843</b>	30. Amounts receivable/payable
2 950	<b>3 768</b>	-365	27	2 016	<b>-1 635</b>	6 840	<b>4 798</b>	592	<b>-102</b>	13 482	<b>13 482</b>	31. Other assets/liabilities
		-1 175	<b>2 468</b>	-1 955	<b>-309</b>	2 196	<b>-4 519</b>			-2 323	<b>-2 323</b>	32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 1996<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	1 941		154		1 250				580		2 070	
2. Consumption of fixed capital <sup>4</sup> .....			3		533				4		51	
3. Capital transfers.....	89	32									45	
4. Gross capital formation <sup>4</sup> .....				3		123				142		138
5. Net lending (+)/net borrowing (-) (S).....	1 998		154		1 660				442		2 028	
6. Net financial investment (+) or (-) (U).....		1 998		154		1 660				442		2 028
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-1 672		2 316		16 442		6 649		19 465		4 431	
8. Net acquisition of financial assets (Total U 9 – 32).....		326		2 470		18 102		6 649		19 907		6 459
9. Gold and other foreign reserves.....	-3 140			-1 795		-1 346						
10. Cash and demand monetary deposits <sup>5</sup> .....		-233	1 411	-7	8 817	203		4 024		1 307		-529
11. Short/Medium-term monetary deposits <sup>5</sup> .....		419	8	-15	-1 205			472		-2 997		-440
12. Long-term monetary deposits <sup>5</sup> .....		-654		-3	22			82		26		
13. Deposits with other financial institutions.....		-2				-28				42	1 560	
14. Deposits with other institutions.....	28	157					6 649			5 750		45
15. Treasury bills.....				403		3 520		-1 042		2 681		
16. Other bills.....				527	2 142	-786		1 878	83	-991		-12
17. Bank loans and advances.....	8		139	3 446	3 463	9 002			60		679	
18. Trade credit and short-term loans.....	-118	312	935		217	467			183	875	941	4 081
19. Short-term government bonds.....		-1 078		-116		-112		60		1 931		-22
20. Long-term government bonds.....		129		-2 080		1 821		-852		1 764		430
21. Non-marketable government bonds <sup>6</sup> .....		114		-2 219		-253				5		
22. Securities of local governments.....						-38		90		-46		8
23. Securities of public enterprises.....	-4	275		231	-91	80		414		-1 224	-432	58
24. Other loan stock and preference shares.....	504	-13		-2	-154	-802		137	-30	303	511	-79
25. Ordinary shares.....	636	1 447		1	-300	563		15	-12	9 280	425	714
26. Foreign branch/head office balances.....												
27. Long-term loans.....	86	-474			-228				23	2 058	463	448
28. Mortgage loans.....	-1					6 755				1		434
29. Interest in retirement and life funds <sup>7</sup> .....		1 450						1 362	18 064		1	
30. Amounts receivable/payable.....	-97	31	-118	-117	3 747	15			-168	-202	6	29
31. Other assets/liabilities.....	426	-1 554	-162	4 230	939	-371		9	799	-656	-432	1 582
32. Balancing item.....			103	-14	-927	-588			463		709	-288

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6. Non-marketable bonds and other Treasury bills.

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

## National financial account (continued)

### Flow of funds for the third quarter 1996<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-7 822		-224		-306		8 353		4 780		10 776		1. Net saving <sup>4</sup>
1 895		1 933		3 300		11 032		2 586		21 337		2. Consumption of fixed capital <sup>4</sup>
	301	185		28		32	32	43	57	422	422	3. Capital transfers
	2 852	1 767			3 065		18 908		5 115		32 113	4. Gross capital formation <sup>4</sup>
-9 080		127		-43		477		2 237		-		5. Net lending (+)/net borrowing (-) (S)
	-9 080	127		-43		477		2 237			-	6. Net financial investment (+) or (-) (U)
10 098		-1 922		6 544		21 944		15 835		100 130		7. Net incurrence of financial liabilities (Total S 9 – 32)
	1 018	-1 795		6 501		22 421		18 072		100 130		8. Net acquisition of financial assets (Total U 9 – 32)
	1									-3 140	-3 140	9. Gold and other foreign reserves
	-407		-383		160		2 416		3 677	10 228	10 228	10. Cash and demand monetary deposits <sup>5</sup>
	1 475		-574		-189		-1 573		2 225	-1 197	-1 197	11. Short/Medium-term monetary deposits <sup>5</sup>
	-418		43		83		525		338	22	22	12. Long-term monetary deposits <sup>5</sup>
			-295		-63		47		1 859	1 560	1 560	13. Deposits with other financial institutions
18	205			4	61	-427	-10		64	6 272	6 272	14. Deposits with other institutions
3 684					-84		-1 794			3 684	3 684	15. Treasury bills
10		12		129	61	-747	952			1 629	1 629	16. Other bills
-76		-1 606		-99		6 637		3 243		12 448	12 448	17. Bank loans and advances
39	44	1 547	-323	2 345	2 485	2 084	2 001	2 056	287	10 229	10 229	18. Trade credit and short-term loans
1 500							846		-9	1 500	1 500	19. Short-term government bonds
6 519			5		199		5 126		-23	6 519	6 519	20. Long-term government bonds
-2 133			-24				272		-28	-2 133	-2 133	21. Non-marketable government bonds <sup>6</sup>
	-3	339			-1		330		-1	339	339	22. Securities of local governments
	-10		1	-974	-91		-1 166		-69	-1 501	-1 501	23. Securities of public enterprises
			148	1	80	-721	157		182	111	111	24. Other loan stock and preference shares
	30			720	42	10 470	3 426		-3 579	11 939	11 939	25. Ordinary shares
												26. Foreign branch/head office balances
53	528	820	14	-262	-7	-139	326	2 585	508	3 401	3 401	27. Long-term loans
	-34	-34	-14	-6	1 638	2 706		6 115		8 780	8 780	28. Mortgage loans
					-12	1	2 128		13 138	18 066	18 066	29. Interest in retirement and life funds <sup>7</sup>
29	-283			1 545		697	5 388	-780		4 861	4 861	30. Amounts receivable/payable
455	-110	-1 235	1 390	1 046	-632	1 285	2 346	2 616	-497	5 737	5 737	31. Other assets/liabilities
		-1 765	-1 783	2 095	2 771	98	678			776	776	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 1996<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	756		198		499				1 895		2 376	
2. Consumption of fixed capital <sup>4</sup> .....			3		534			4		53		
3. Capital transfers.....	88	31								45		
4. Gross capital formation <sup>4</sup> .....				2	170				119		137	
5. Net lending (+)/net borrowing (-) (S).....	813		199		863				1 780		2 337	
6. Net financial investment (+) or (-) (U).....		813		199	863				1 780		2 337	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	9 809		3 347		19 343		5 660		10 347		6 634	
8. Net acquisition of financial assets (Total U 9 – 32).....		10 622		3 546	20 206		5 660		12 127		8 971	
9. Gold and other foreign reserves.....	2 594			-74	2 668							
10. Cash and demand monetary deposits <sup>5</sup> .....		-145	3 694	-11	12 721	193		-173		-252	-746	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-817	750	-41	-2 967			195		-3 995	822	
12. Long-term monetary deposits <sup>5</sup> .....		-268			-2 658			32		-431		
13. Deposits with other financial institutions.....		-1				16				51	2 141	
14. Deposits with other institutions.....	345	121					5 660			6 550	36	
15. Treasury bills.....				-69	696			-109		-3 264	-25	
16. Other bills.....	15			1 156	2 902	-12		263	304	293	29	
17. Bank loans and advances.....	44		6	1 161	1 137	8 217			-16		300	
18. Trade credit and short-term loans.....	-2 960	5 033	-682		9 119	2 053			3 689	-660	443	
19. Short-term government bonds.....		3 550		-52		473		1 224		1 489	-58	
20. Long-term government bonds.....		-401		-1 088		-1 108		428		-1 922	-194	
21. Non-marketable government bonds <sup>6</sup> .....		12		560								
22. Securities of local governments.....		-13				-375		264		-41	11	
23. Securities of public enterprises.....	-15	-1 011	82	-95	-22	-627		1 156		121	-199	
24. Other loan stock and preference shares.....	978	-9		-37	-457	826		160	-16	1 562	63	
25. Ordinary shares.....	3 761	-555		1	46	-234		850	4	2 574	619	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	5 471	4 533			-317				-206	-2 777	199	
28. Mortgage loans.....						5 227			1	-2	3 026	
29. Interest in retirement and life funds <sup>7</sup> .....		47				22		1 360	13 780		15	
30. Amounts receivable/payable.....	78	19	183	78	1 201	831			3 734	7 200	18	
31. Other assets/liabilities.....	-502	527	-972	2 062	-1 600	1 828		10	-5 362	2 631	1 063	
32. Balancing item.....			286	-5	238	-488			-5 565	3 000	1 972	

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

6. Non-marketable bonds and other Treasury bills.

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

## National financial account (continued)

### Flow of funds for the fourth quarter 1996<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-3 499		-2 124		-819		7 704		-2 721		4 265		1. Net saving <sup>4</sup>
1 950		1 991		3 338		11 513		2 540		21 926		2. Consumption of fixed capital <sup>4</sup>
	301	185		28		32	31	42	57	420	420	3. Capital transfers
	2 890	2 053			3 084		13 518		4 218		26 191	4. Gross capital formation <sup>4</sup>
-4 740		-2 001		-537		5 700		-4 414		-		5. Net lending (+)/net borrowing (-) (S)
	-4 740	-2 001		-537		5 700		-4 414		-		6. Net financial investment (+) or (-) (U)
5 643		2 208		-285		18 457		16 703		97 866		7. Net incurrence of financial liabilities (Total S 9 – 32)
	903	207		-822		24 157		12 289		97 866		8. Net acquisition of financial assets (Total U 9 – 32)
	1 814	215		791		9 179		5 550		2 594	2 594	9. Gold and other foreign reserves
	385	319		512		661		-258		16 415	16 415	10. Cash and demand monetary deposits <sup>5</sup>
	-545	-114		-514		-254		-564		-2 217	-2 217	11. Short/Medium-term monetary deposits <sup>5</sup>
		98		103		46		1 828		2 141	2 141	12. Long-term monetary deposits <sup>5</sup>
117	162			-45	34	932		106		7 009	7 009	13. Deposits with other financial institutions
-807					20					-807	-807	14. Deposits with other institutions
		-14		349	52	112				3 668	3 668	15. Treasury bills
-4		2 590		345		2 082		2 894		9 378	9 378	16. Other bills
65	-66	2 424	-1 529	-1 470	-1 917	-2 678	6 267	2 281	141	10 231	10 231	17. Bank loans and advances
7 505			-1	23		850		7		7 505	7 505	18. Trade credit and short-term loans
-3 624			48	585		268		-240		-3 624	-3 624	19. Short-term government bonds
564			-8							564	564	20. Long-term government bonds
	-4	-95		2		62		-1		-95	-95	21. Non-marketable government bonds <sup>6</sup>
	-17			2 256	60	2 924		-75		2 102	2 102	22. Securities of local governments
	-3	-129		-1	91	2 812	-180	-123		3 379	3 379	23. Securities of public enterprises
	50			3 843	-15	-949	893	1 484		7 324	7 324	24. Other loan stock and preference shares
												25. Ordinary shares
206	-501	-340	264	2 165	-201	2 978	5 752	-2 901	533	7 255	7 255	26. Foreign branch/head office balances
	17	17	324	27	-751	570		7 226		7 841	7 841	27. Long-term loans
							2 849		9 517	13 795	13 795	28. Mortgage loans
913	-13			-334		7 287	4 814	-174		12 906	12 906	29. Interest in retirement and life funds <sup>7</sup>
708	-376	302	411	-3 779	1 606	3 919	-4 419	7 377	-5 616	1 154	1 154	30. Amounts receivable/payable
		-2 676	309	-3 641	-1 303	1 392	-9 386			-7 994	-7 994	31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the year 1996<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
			S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	7 114		635		2 975				4 886		8 987	
2. Consumption of fixed capital <sup>4</sup> .....			12		2 126			16		201		
3. Capital transfers.....	320	<b>116</b>								180		
4. Gross capital formation <sup>4</sup> .....				<b>10</b>		<b>756</b>				<b>429</b>	<b>530</b>	
5. Net lending (+)/net borrowing (-) (S).....	7 318		637		4 345			4 473		8 838		
6. Net financial investment (+) or (-) (U).....		<b>7 318</b>		<b>637</b>		<b>4 345</b>			<b>4 473</b>		<b>8 838</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	8 499		2 775		68 762		26 852		72 598		13 892	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>15 817</b>		<b>3 412</b>		<b>73 107</b>		<b>26 852</b>		<b>77 071</b>	<b>22 730</b>	
9. Gold and other foreign reserves.....	-4 629			<b>-8 620</b>		<b>3 991</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>763</b>	1 541	<b>-18</b>	37 958	<b>959</b>	<b>8 655</b>		<b>3 600</b>		<b>-290</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>2 014</b>	-212	<b>-527</b>	8 048		<b>2 296</b>		<b>-1 489</b>		<b>-687</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-766</b>		<b>1</b>	-827		<b>-132</b>		<b>1 418</b>			
13. Deposits with other financial institutions.....		<b>-5</b>				<b>-86</b>			<b>287</b>	7 110		
14. Deposits with other institutions.....	189	<b>1 505</b>					26 852		<b>20 953</b>		<b>206</b>	
15. Treasury bills.....				<b>112</b>		<b>6 316</b>		<b>-452</b>		<b>-573</b>	<b>-17</b>	
16. Other bills.....	50			<b>-771</b>	5 114	<b>148</b>	<b>3 689</b>	637	<b>1 464</b>	4	<b>70</b>	
17. Bank loans and advances.....	113		234	<b>5 299</b>	5 275	<b>32 577</b>		166		1 100		
18. Trade credit and short-term loans.....	-4 247	<b>-2 683</b>	560	<b>-1</b>	7 482	<b>3 052</b>		5 913	<b>1 090</b>	2 973	<b>6 679</b>	
19. Short-term government bonds.....		<b>2 827</b>		<b>-1 656</b>		<b>4 167</b>		<b>94</b>	<b>-2 348</b>		<b>-149</b>	
20. Long-term government bonds.....		<b>1 382</b>		<b>4 168</b>		<b>1 340</b>		<b>-729</b>	<b>-216</b>		<b>1 187</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>599</b>		<b>1 733</b>		<b>-318</b>			<b>-32</b>			
22. Securities of local governments.....		<b>-15</b>				<b>-419</b>		<b>641</b>	<b>-287</b>		<b>-124</b>	
23. Securities of public enterprises.....		<b>413</b>	25	<b>139</b>	-1	<b>-754</b>		<b>1 827</b>	<b>-2 505</b>	-354	<b>-217</b>	
24. Other loan stock and preference shares.....	2 524	<b>-26</b>		<b>-42</b>	-511	<b>1 137</b>		<b>316</b>	<b>-387</b>	<b>1 968</b>	863	
25. Ordinary shares.....	6 938	<b>5 396</b>		<b>12</b>	-296	<b>1 637</b>		<b>4 407</b>	<b>-54</b>	<b>36 427</b>	1 286	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	6 427	<b>4 628</b>			-1 089			-1 038	<b>3 762</b>	64	<b>3 013</b>	
28. Mortgage loans.....	3			<b>-1</b>		<b>22 861</b>		1	<b>-38</b>		<b>3 234</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>1 704</b>			15	<b>22</b>		<b>6 212</b>	60 246	162		
30. Amounts receivable/payable.....	-27	<b>26</b>	369	<b>94</b>	6 454	<b>876</b>		2 896	<b>11 965</b>	-838	<b>31</b>	
31. Other assets/liabilities.....	1 158	<b>-1 945</b>	106	<b>3 555</b>	2 488	<b>-2 541</b>		<b>28</b>	3 912	<b>625</b>	615	
32. Balancing item.....			152	<b>-65</b>	-1 348	<b>-1 858</b>		306	<b>1 000</b>	907	<b>143</b>	

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



## National financial account (continued)

### Flow of funds for the year 1996<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-28 175		-2 612		-3 008		30 560		8 805		30 167		1. Net saving <sup>4</sup>
7 468		7 638		13 130		43 694		10 032		84 317		2. Consumption of fixed capital <sup>4</sup>
	<b>1 204</b>	740		112		128	<b>114</b>	160	<b>206</b>	1 640	<b>1 640</b>	3. Capital transfers
	<b>11 657</b>	<b>7 102</b>		<b>11 677</b>		<b>64 752</b>		<b>17 571</b>		<b>114 484</b>		4. Gross capital formation <sup>4</sup>
-33 568		-1 336		-1 443		9 516		1 220		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-33 568</b>	<b>-1 336</b>		<b>-1 443</b>		<b>9 516</b>		<b>1 220</b>				6. Net financial investment (+) or (-) (U)
31 429		5 412		1 252		65 744		61 397		358 612		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-2 139</b>	<b>4 076</b>		<b>-191</b>		<b>75 260</b>		<b>62 617</b>		<b>358 612</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-5 696</b>	<b>-468</b>		<b>2 689</b>		<b>17 792</b>		<b>11 513</b>		<b>-4 629</b>	<b>-4 629</b>	9. Gold and other foreign reserves
	<b>187</b>	<b>305</b>		<b>-548</b>		<b>250</b>		<b>6 035</b>		<b>39 499</b>	<b>39 499</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>499</b>	<b>71</b>		<b>-443</b>		<b>-413</b>		<b>-1 062</b>		<b>7 836</b>	<b>7 836</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
		<b>-182</b>		<b>142</b>		<b>136</b>		<b>6 818</b>		<b>-827</b>	<b>-827</b>	12. Long-term monetary deposits <sup>5</sup>
140	<b>669</b>			<b>-330</b>	<b>514</b>	<b>-3 059</b>	<b>-326</b>	<b>271</b>		<b>23 792</b>	<b>23 792</b>	13. Deposits with other financial institutions
4 546				<b>-12</b>	<b>-828</b>					<b>4 546</b>	<b>4 546</b>	14. Deposits with other institutions
10		10		<b>1 040</b>	<b>140</b>	<b>349</b>	<b>2 474</b>			<b>7 214</b>	<b>7 214</b>	15. Treasury bills
-428		2 113		<b>85</b>	<b>16 195</b>			<b>13 023</b>		<b>37 876</b>	<b>37 876</b>	16. Other bills
508	<b>134</b>	7 826	<b>-209</b>	<b>-4 123</b>	<b>-2 036</b>	<b>-7 577</b>	<b>11 532</b>	<b>9 111</b>	<b>868</b>	<b>18 426</b>	<b>18 426</b>	17. Bank loans and advances
62			<b>-1</b>	<b>-25</b>	<b>-2 651</b>		<b>-196</b>	<b>62</b>		<b>62</b>	<b>62</b>	18. Trade credit and short-term loans
16 838		75		<b>44</b>	<b>9 792</b>		<b>-205</b>	<b>16 838</b>	<b>16 838</b>	<b>16 838</b>	<b>16 838</b>	19. Short-term government bonds
2 175		35			<b>-47</b>		<b>205</b>	<b>2 175</b>	<b>2 175</b>	<b>2 175</b>	<b>2 175</b>	20. Long-term government bonds
	<b>-10</b>	211		<b>1</b>	<b>429</b>		<b>-5</b>	<b>211</b>	<b>211</b>	<b>211</b>	<b>211</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-79</b>		<b>-18</b>	<b>2 830</b>	<b>54</b>		<b>3 863</b>	<b>-223</b>	<b>2 500</b>	<b>2 500</b>	<b>2 500</b>	22. Securities of local governments
	<b>-3</b>		<b>-152</b>	<b>46</b>	<b>-900</b>	<b>909</b>	<b>182</b>	<b>58</b>	<b>3 444</b>	<b>3 444</b>	<b>3 444</b>	23. Securities of public enterprises
	<b>-32</b>			<b>9 312</b>	<b>319</b>	<b>36 943</b>	<b>3 107</b>	<b>-908</b>	<b>54 129</b>	<b>54 129</b>	<b>54 129</b>	24. Other loan stock and preference shares
												25. Ordinary shares
												26. Foreign branch/head office balances
704	<b>285</b>	2 209	<b>583</b>	<b>2 051</b>	<b>-106</b>	<b>6 358</b>	<b>7 764</b>	<b>4 840</b>	<b>597</b>	<b>20 526</b>	<b>20 526</b>	27. Long-term loans
	<b>59</b>	59	<b>124</b>	<b>117</b>	<b>3 040</b>	<b>6 392</b>		<b>22 707</b>		<b>29 279</b>	<b>29 279</b>	28. Mortgage loans
				<b>-8</b>	<b>1</b>	<b>8 719</b>		<b>43 775</b>		<b>60 424</b>	<b>60 424</b>	29. Interest in retirement and life funds <sup>7</sup>
961	<b>552</b>			<b>924</b>		<b>12 630</b>	<b>9 228</b>	<b>-597</b>		<b>22 772</b>	<b>22 772</b>	30. Amounts receivable/payable
5 913	<b>1 296</b>	-2 648	<b>2 748</b>	<b>-4 595</b>	<b>-590</b>	<b>-1 316</b>	<b>14 713</b>	<b>12 313</b>	<b>-4 924</b>	<b>17 946</b>	<b>17 946</b>	31. Other assets/liabilities
		-4 368	<b>1 165</b>	<b>-6 105</b>	<b>-2 466</b>	<b>-2 081</b>	<b>-10 456</b>			<b>-12 537</b>	<b>-12 537</b>	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 1997<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	2 943		259		58				465		2 437	
2. Consumption of fixed capital <sup>4</sup> .....			3		546			4			57	
3. Capital transfers.....	103	32									238	
4. Gross capital formation <sup>4</sup> .....				2		186				91		146
5. Net lending (+)/net borrowing (-) (S).....	3 014		260		418				378		2 586	
6. Net financial investment (+) or (-) (U).....		3 014		260		418				378		2 586
7. Net incurrence of financial liabilities (Total S 9 – 32).....	8 069		13		22 866		12 272		20 673		2 880	
8. Net acquisition of financial assets (Total U 9 – 32).....		11 083		273		23 284		12 272		21 051		5 466
9. Gold and other foreign reserves.....	4 421			3 900		519						
10. Cash and demand monetary deposits <sup>5</sup> .....		-76	-2 070	725	6 116	-1 248		-639		2 081		797
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 696	67	41	11 239					2 832		534
12. Long-term monetary deposits <sup>5</sup> .....		1 084			3 636					420		
13. Deposits with other financial institutions.....		-1				-60				33	2 006	
14. Deposits with other institutions.....	-90	-494					12 272			11 939		64
15. Treasury bills.....				-200		2 289		-5		312		37
16. Other bills.....	-48			-1 620	773	100		1 812	-319	-21	-6	17
17. Bank loans and advances.....	-63	-283	-233	-62	-281	9 322			24		-362	
18. Trade credit and short-term loans.....	839	141	2 267		-1 608	612			3 854	741	405	2 672
19. Short-term government bonds.....				-271		1 782		87		-908		-312
20. Long-term government bonds.....		6 085		184		1 234		2 801		-3 879		603
21. Non-marketable government bonds <sup>6</sup> .....		-926		272		-74				-5		
22. Securities of local governments.....	18	-13				-158		-101		144		18
23. Securities of public enterprises.....		-2 572	-86	-130		-394		-853		-564	-7	120
24. Other loan stock and preference shares.....	-881	1			-94	229		156	-156	346	707	681
25. Ordinary shares.....	3 726	5 970		1	6	1 762		6 312	26	7 532	584	48
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 086	188							142	-890	296	596
28. Mortgage loans.....	1			-1		5 124				10		-227
29. Interest in retirement and life funds <sup>7</sup> .....		332				17		887	12 394			
30. Amounts receivable/payable.....	-242	49	-173	27	1 318	147			-39	-657	7	72
31. Other assets/liabilities.....	-698	-98	414	-2 578	306	2 498		1 815	335	1 585	-1 478	604
32. Balancing item.....			-173	-15	1 455	-417			4 412		728	-858

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## National financial account (continued)

### Flow of funds for the first quarter 1997<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-7 850		-3 198		-716		4 975		5 245		4 618		1. Net saving <sup>4</sup>
2 012		2 027		3 413		11 698		2 734		22 494		2. Consumption of fixed capital <sup>4</sup>
	<b>499</b>	170		22		50	<b>37</b>	51	<b>66</b>	634	<b>634</b>	3. Capital transfers
	<b>3 076</b>	<b>2 065</b>					<b>3 189</b>		<b>4 285</b>		<b>27 112</b>	4. Gross capital formation <sup>4</sup>
-9 413		-3 066		-470		2 614		3 679		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-9 413</b>	<b>-3 066</b>		<b>-470</b>		<b>2 614</b>		<b>3 679</b>				6. Net financial investment (+) or (-) (U)
9 253		2 266		8 463		29 169		16 551		132 475		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-160</b>	<b>-800</b>		<b>7 993</b>		<b>31 783</b>		<b>20 230</b>		<b>132 475</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	2									4 421	<b>4 421</b>	9. Gold and other foreign reserves
	<b>-1 363</b>	<b>833</b>		<b>1 267</b>		<b>-2 816</b>		<b>4 485</b>		4 046	<b>4 046</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>88</b>	<b>219</b>		<b>2 126</b>		<b>1 810</b>		<b>1 960</b>		11 306	<b>11 306</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>1 325</b>	<b>-337</b>		<b>1 138</b>		<b>-947</b>		<b>953</b>		3 636	<b>3 636</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>574</b>		<b>81</b>		<b>-568</b>		<b>1 947</b>		2 006	<b>2 006</b>	13. Deposits with other financial institutions
-558	<b>101</b>			29		2 481	2 378	<b>-16</b>		14 031	<b>14 031</b>	14. Deposits with other institutions
1 228				<b>-75</b>		<b>-1 130</b>				1 228	<b>1 228</b>	15. Treasury bills
		-14		525		1 352	<b>1 782</b>			2 263	<b>2 263</b>	16. Other bills
214		6		-198		6 270		3 600		8 977	<b>8 977</b>	17. Bank loans and advances
1 449	<b>241</b>	292	<b>229</b>	3 958	<b>848</b>	934	<b>9 719</b>	4 821	<b>2 008</b>	17 211	<b>17 211</b>	18. Trade credit and short-term loans
-295							<b>-664</b>		<b>-9</b>	-295	<b>-295</b>	19. Short-term government bonds
5 728			<b>9</b>	<b>-249</b>		<b>-1 009</b>		<b>-51</b>		5 728	<b>5 728</b>	20. Long-term government bonds
-654			<b>-23</b>				<b>102</b>			-654	<b>-654</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-28</b>	443		<b>2</b>			<b>603</b>		<b>-6</b>	461	<b>461</b>	22. Securities of local governments
	<b>-61</b>		<b>-1</b>	1 551	<b>-82</b>		<b>6 014</b>		<b>-19</b>	1 458	<b>1 458</b>	23. Securities of public enterprises
			<b>-34</b>	4	<b>122</b>	2 225	<b>217</b>		<b>87</b>	1 805	<b>1 805</b>	24. Other loan stock and preference shares
	24			594	<b>53</b>	17 430	<b>-564</b>		<b>1 228</b>	22 366	<b>22 366</b>	25. Ordinary shares
												26. Foreign branch/head office balances
447	65	216	-21	348	-180	-464	<b>1 615</b>	-628	<b>70</b>	1 443	<b>1 443</b>	27. Long-term loans
			-275	-20	409	1 568	<b>121</b>	3 612		5 161	<b>5 161</b>	28. Mortgage loans
				4			<b>1 397</b>		<b>9 757</b>	12 394	<b>12 394</b>	29. Interest in retirement and life funds <sup>7</sup>
153	<b>-142</b>			654		-255	<b>1 811</b>	-116		1 307	<b>1 307</b>	30. Amounts receivable/payable
1 541	<b>-412</b>	563	<b>-1 076</b>	1 962	<b>-2 159</b>	-2 096	<b>8 068</b>	5 262	<b>-2 136</b>	6 111	<b>6 111</b>	31. Other assets/liabilities
		760	<b>-897</b>	-944	<b>2 014</b>	-173	<b>6 238</b>			6 065	<b>6 065</b>	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 1997<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	2 218		165		411				141		2 524	
2. Consumption of fixed capital <sup>4</sup> .....			3		557			6		59		
3. Capital transfers.....	98	<b>36</b>									238	
4. Gross capital formation <sup>4</sup> .....				<b>2</b>		<b>117</b>				<b>114</b>		<b>144</b>
5. Net lending (+)/net borrowing (-) (S).....	2 280		166		851			33		2 677		
6. Net financial investment (+) or (-) (U).....		<b>2 280</b>		<b>166</b>		<b>851</b>			<b>33</b>			<b>2 677</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	22 997		255		8 887		1 939	13 010			-302	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>25 277</b>		<b>421</b>		<b>9 738</b>		<b>1 939</b>		<b>13 043</b>		<b>2 375</b>
9. Gold and other foreign reserves.....	10 054			<b>8 746</b>		<b>-947</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>1 063</b>	1 143	<b>-725</b>	-1 120	<b>227</b>		<b>621</b>		<b>-2 561</b>		<b>854</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>1 775</b>	229	<b>-40</b>	12 156					<b>1 498</b>		<b>-781</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>2 479</b>		<b>164</b>	6 475					<b>-957</b>		
13. Deposits with other financial institutions.....						<b>-12</b>				8	5 191	
14. Deposits with other institutions.....	1 008	<b>-465</b>					1 939			<b>2 849</b>		<b>-216</b>
15. Treasury bills.....				<b>-9</b>		<b>342</b>				<b>451</b>		<b>43</b>
16. Other bills.....	23			<b>-557</b>	-2 433	<b>52</b>		<b>-2 377</b>	-220	<b>-61</b>	14	<b>778</b>
17. Bank loans and advances.....	-97	<b>-252</b>	-1	<b>-5 555</b>	-5 637	<b>7 645</b>			165		42	
18. Trade credit and short-term loans.....	-1 361	<b>-7 728</b>	-812		-2 507	<b>-3 577</b>			-67	<b>5 875</b>	-790	<b>-1 486</b>
19. Short-term government bonds.....				<b>-1 191</b>		<b>7 559</b>		<b>1 063</b>		<b>-5 506</b>		<b>61</b>
20. Long-term government bonds.....		<b>11 213</b>		<b>-1 427</b>		<b>-2 094</b>		<b>-1 587</b>		<b>4 754</b>		<b>104</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-483</b>		<b>1 374</b>		<b>-2</b>						
22. Securities of local governments.....	1					<b>29</b>		<b>-178</b>		<b>-161</b>		<b>166</b>
23. Securities of public enterprises.....	1	<b>7 093</b>	42	<b>-33</b>		<b>48</b>		<b>-120</b>		<b>-579</b>	-44	<b>59</b>
24. Other loan stock and preference shares.....	1 451	<b>3</b>			155	<b>-61</b>		<b>242</b>	-91	<b>932</b>	318	<b>-59</b>
25. Ordinary shares.....	11 795	<b>12 132</b>		<b>1</b>	262	<b>575</b>		<b>3 659</b>	6	<b>127</b>	537	<b>946</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 078	<b>-1 487</b>							-1 051	<b>332</b>	-626	<b>-138</b>
28. Mortgage loans.....	3					<b>4 627</b>				<b>-5</b>		<b>378</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>3 217</b>						<b>208</b>	9 983			
30. Amounts receivable/payable.....	133	<b>82</b>	695	<b>-96</b>	-382	<b>-12</b>			-17	<b>5 070</b>	-7	<b>-14</b>
31. Other assets/liabilities.....	-1 092	<b>-3 365</b>	-212	<b>-185</b>	3 474	<b>-4 162</b>		<b>408</b>	1 613	<b>977</b>	-2 577	<b>2 409</b>
32. Balancing item.....			-829	<b>-46</b>	-1 556	<b>-499</b>			2 689		-2 360	<b>-729</b>

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

## National financial account (continued)

Flow of funds for the second quarter 1997<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-9 361		-2 636		-675		8 833		6 603		8 223		1. Net saving <sup>4</sup>
2 070		2 052		3 405		12 080		2 807		23 039		2. Consumption of fixed capital <sup>4</sup>
	<b>499</b>	170		22		50	<b>35</b>	55	<b>63</b>	633	<b>633</b>	3. Capital transfers
	<b>2 992</b>	<b>2 270</b>		<b>2 735</b>		<b>18 253</b>		<b>4 635</b>		<b>31 262</b>		4. Gross capital formation <sup>4</sup>
-10 782		-2 684		17		2 675		4 767		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-10 782</b>	<b>-2 684</b>		<b>17</b>		<b>2 675</b>		<b>4 767</b>		-		6. Net financial investment (+) or (-) (U)
18 019		2 670		-2 971		845		9 815		75 164		7. Net incurrence of financial liabilities (Total S 9 – 32)
	7 237	-14		-2 954		3 520		14 582		75 164		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>2 255</b>									10 054	<b>10 054</b>	9. Gold and other foreign reserves
	<b>2 794</b>	-705		-2 920		1 400		-25		23	<b>23</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>3 699</b>	<b>838</b>		<b>240</b>		<b>2 564</b>		<b>2 592</b>		12 385	<b>12 385</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>637</b>	<b>217</b>		<b>1 009</b>		<b>2 505</b>		<b>421</b>		6 475	<b>6 475</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>-392</b>		<b>112</b>		<b>387</b>		<b>5 088</b>		5 191	<b>5 191</b>	13. Deposits with other financial institutions
-395	<b>582</b>	<b>54</b>		75	<b>-1 963</b>	-1 728	<b>11</b>	<b>47</b>		899	<b>899</b>	14. Deposits with other institutions
1 738				<b>78</b>		<b>833</b>				1 738	<b>1 738</b>	15. Treasury bills
				53	<b>-133</b>	241	<b>-24</b>			-2 322	<b>-2 322</b>	16. Other bills
170		2 621		-84		4 150		509		1 838	<b>1 838</b>	17. Bank loans and advances
-322	774	2 072	<b>-196</b>	-937	<b>1 548</b>	-10 306	-6 375	3 398	<b>-467</b>	-11 632	<b>-11 632</b>	18. Trade credit and short-term loans
1 826							<b>-186</b>		<b>26</b>	1 826	<b>1 826</b>	19. Short-term government bonds
11 488			4		53		419		<b>49</b>	11 488	<b>11 488</b>	20. Long-term government bonds
891			28				-26			891	<b>891</b>	21. Non-marketable government bonds <sup>6</sup>
	-1	-249		4			-106		-1	-248	<b>-248</b>	22. Securities of local governments
	<b>-19</b>		-7	-2 102	27		-8 309		<b>-263</b>	-2 103	<b>-2 103</b>	23. Securities of public enterprises
			50	1	254	-156	407		-90	1 678	<b>1 678</b>	24. Other loan stock and preference shares
	144		1 670	434	8 966	7 222		-2 004		23 236	<b>23 236</b>	25. Ordinary shares
												26. Foreign branch/head office balances
93	<b>-268</b>	-260	66	-532	56	-2 688	<b>-828</b>	1 648	-71	-2 338	<b>-2 338</b>	27. Long-term loans
			342	-59	118	1 557		3 959		5 460	<b>5 460</b>	28. Mortgage loans
					-2		1 054		<b>5 506</b>	9 983	<b>9 983</b>	29. Interest in retirement and life funds <sup>7</sup>
2	<b>-147</b>			-172		4 091	<b>-420</b>	120		4 463	<b>4 463</b>	30. Amounts receivable/payable
2 528	<b>-3 213</b>	-10	279	1 709	665	970	<b>8 997</b>	181	<b>3 774</b>	6 584	<b>6 584</b>	31. Other assets/liabilities
		-1 504	<b>-592</b>	-2 593	<b>-2 534</b>	-4 252	<b>-6 005</b>			-10 405	<b>-10 405</b>	32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 1997<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	3 293		194		1 133				672		1 945	
2. Consumption of fixed capital <sup>4</sup> .....			3		562				6		61	
3. Capital transfers.....	738	<b>38</b>									238	
4. Gross capital formation <sup>4</sup> .....				<b>3</b>		<b>1 479</b>				<b>96</b>		<b>152</b>
5. Net lending (+)/net borrowing (-) (S).....	3 993		194		216				582		2 092	
6. Net financial investment (+) or (-) (U).....		<b>3 993</b>		<b>194</b>		<b>216</b>				<b>582</b>		<b>2 092</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	10 299		4 513		15 430		7 839		12 990		6 169	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>14 292</b>		<b>4 707</b>		<b>15 646</b>		<b>7 839</b>		<b>13 572</b>		<b>8 261</b>
9. Gold and other foreign reserves.....	1 910			<b>3 801</b>		<b>365</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-392</b>	494	<b>-1</b>	15 608	<b>1 319</b>		<b>5 954</b>		<b>1 140</b>		<b>2 067</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>3 525</b>	273	<b>42</b>	3 419					<b>-746</b>		<b>1 134</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>222</b>		<b>-157</b>	277					<b>-58</b>		
13. Deposits with other financial institutions.....		<b>-3</b>				<b>136</b>				<b>12</b>	5 311	
14. Deposits with other institutions.....	-903	<b>-465</b>					7 839			<b>7 225</b>		<b>-107</b>
15. Treasury bills.....				<b>30</b>		<b>2 580</b>				<b>-1</b>		<b>73</b>
16. Other bills.....	-7			<b>-721</b>	-1 241	<b>251</b>		<b>-911</b>	164	<b>-87</b>	12	<b>-21</b>
17. Bank loans and advances.....	817	<b>-265</b>		<b>1 079</b>	1 124	<b>5 692</b>			-936		-24	
18. Trade credit and short-term loans.....	647	<b>-5 236</b>	<b>4 449</b>		-5 008	<b>399</b>			1 719	<b>1 880</b>	-89	<b>139</b>
19. Short-term government bonds.....				<b>-470</b>		<b>-7 558</b>		<b>-43</b>		<b>-119</b>		<b>46</b>
20. Long-term government bonds.....		<b>5 987</b>		<b>307</b>		<b>7 928</b>		<b>-2 264</b>		<b>-5 077</b>		<b>3 411</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-499</b>		<b>2 212</b>		<b>15</b>						
22. Securities of local governments.....	-17					<b>-32</b>		<b>-25</b>		<b>-50</b>		<b>34</b>
23. Securities of public enterprises.....	1	<b>-1 924</b>	139	<b>218</b>		<b>173</b>		<b>-106</b>		<b>38</b>	304	<b>-485</b>
24. Other loan stock and preference shares.....	857	<b>688</b>			466	<b>361</b>		<b>30</b>	-247	<b>-1 632</b>	-189	<b>186</b>
25. Ordinary shares.....	6 723	<b>12 666</b>		<b>31</b>	640	<b>-158</b>		<b>3 927</b>	255	<b>7 913</b>	1 925	<b>3 572</b>
26. Foreign branch/head office balances.....											1 058	<b>-2 331</b>
27. Long-term loans.....	1 163	<b>-277</b>							-49	<b>-388</b>		
28. Mortgage loans.....	-1					<b>4 134</b>			1	<b>-47</b>		<b>-559</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>1 134</b>						<b>916</b>	16 469			
30. Amounts receivable/payable.....	79	<b>25</b>	-745	<b>20</b>	3 330	<b>-48</b>			372	<b>-1 992</b>	-36	<b>63</b>
31. Other assets/liabilities.....	-970	<b>-894</b>	-54	<b>-1 673</b>	-452	<b>2 926</b>		<b>361</b>	-4 209	<b>5 561</b>	-1 495	<b>1 674</b>
32. Balancing item.....			-43	<b>-11</b>	-2 733	<b>-2 837</b>			-549		-608	<b>-635</b>

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## National financial account (continued)

### Flow of funds for the third quarter 1997<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					
-9 993		82		-414		8 413		6 122		11 447		1. Net saving <sup>4</sup>
2 121		2 084		3 428		12 372		2 865		23 502		2. Consumption of fixed capital <sup>4</sup>
	1 124	170		22		50	40	57	73	1 275	1 275	3. Capital transfers
	3 229	1 982		4 105		18 664		5 239		34 949	34 949	4. Gross capital formation <sup>4</sup>
-12 225		354		-1 069		2 131		3 732		-	-	5. Net lending (+)/net borrowing (-) (S)
	-12 225	354		-1 069		2 131		3 732		-	-	6. Net financial investment (+) or (-) (U)
6 378		-1 992		-958		14 877		16 112		91 657		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-5 847	-1 638		-2 027		17 008		19 844		91 657		8. Net acquisition of financial assets (Total U 9 – 32)
	-2 256									1 910	1 910	9. Gold and other foreign reserves
	-4 848	133		1 001		9 203		526		16 102	16 102	10. Cash and demand monetary deposits <sup>5</sup>
	-1 292	46		-625		33		1 575		3 692	3 692	11. Short/Medium-term monetary deposits <sup>5</sup>
	-124	-7		-1 282		807		876		277	277	12. Long-term monetary deposits <sup>5</sup>
		189		-189		128		5 038		5 311	5 311	13. Deposits with other financial institutions
-266	368	-4	66	548	953	18		106		7 689	7 689	14. Deposits with other institutions
2 092						-590				2 092	2 092	15. Treasury bills
	251	6	-766	34	213	-415				-1 619	-1 619	16. Other bills
1 121		-484	-268		4 122		1 034			6 506	6 506	17. Bank loans and advances
333	-264	198	-329	24	480	-2 718	12 131	10 155	510	9 710	9 710	18. Trade credit and short-term loans
-8 149		1				36			-42	-8 149	-8 149	19. Short-term government bonds
6 306		430		107		-4 353			-170	6 306	6 306	20. Long-term government bonds
1 713		-9				-6				1 713	1 713	21. Non-marketable government bonds <sup>6</sup>
	1	-173		-78		-40				-190	-190	22. Securities of local governments
	-38	-19	1 451	122		3 964			-48	1 895	1 895	23. Securities of public enterprises
		4	-1	-69	-1 945	-535			-92	-1 059	-1 059	24. Other loan stock and preference shares
	362		974	55	18 716	-5 912			6 777	29 233	29 233	25. Ordinary shares
												26. Foreign branch/head office balances
-2 899	1 161	886	-57	-272	1 871	1 579	1 730	272	29	1 738	1 738	27. Long-term loans
			-83	114	-1 338	-144	151	2 288		2 258	2 258	28. Mortgage loans
									13 018	16 469	16 469	29. Interest in retirement and life funds <sup>7</sup>
32	-556		-1 276		-2 690	2 231	677			-257	-257	30. Amounts receivable/payable
6 095	1 388	-30	601	-3 946	-4 612	849	401	1 686	-8 259	-2 526	-2 526	31. Other assets/liabilities
		-2 395	-2 534	2 942	1 959	-4 058	-3 386			-7 444	-7 444	32. Balancing item

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the fourth quarter 1997<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	1 777		196		577					-331		2 171	
2. Consumption of fixed capital <sup>4</sup> .....			4		568					6		63	
3. Capital transfers.....	97	<b>38</b>										238	
4. Gross capital formation <sup>4</sup> .....				<b>3</b>		<b>172</b>					<b>79</b>		<b>147</b>
5. Net lending (+)/net borrowing (-) (S).....	1 836		197		973					-404		2 325	
6. Net financial investment (+) or (-) (U).....		<b>1 836</b>		<b>197</b>		<b>973</b>					<b>-404</b>		<b>2 325</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	12 192		5 940		13 901		2 546			-1 586		1 630	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>14 028</b>		<b>6 137</b>		<b>14 874</b>		<b>2 546</b>		<b>-1 990</b>			<b>3 955</b>
9. Gold and other foreign reserves.....	2 566			<b>1 445</b>		<b>1 119</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>1 362</b>	2 514		3 014	<b>1 520</b>		<b>-7 261</b>		<b>1 688</b>			<b>2 302</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-2 212</b>	958	<b>19</b>	5 723					<b>-646</b>			<b>529</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>-755</b>		<b>-5</b>	-4 634					<b>-2 481</b>			
13. Deposits with other financial institutions.....		<b>-1</b>				<b>-135</b>				<b>16</b>	4 047		
14. Deposits with other institutions.....	-180	<b>-465</b>					2 546			<b>1 315</b>			<b>162</b>
15. Treasury bills.....				<b>33</b>		<b>185</b>				<b>-117</b>			<b>-90</b>
16. Other bills.....	21			<b>1 082</b>	1 333	<b>-90</b>		<b>1 585</b>	408	<b>35</b>		-2	<b>434</b>
17. Bank loans and advances.....	1	<b>-287</b>		<b>3 667</b>	3 408	<b>6 732</b>			-123			196	
18. Trade credit and short-term loans.....	-1 156	<b>5 142</b>	3 415		410	<b>1 803</b>			-5 637	<b>2 863</b>		-357	<b>-141</b>
19. Short-term government bonds.....				<b>-35</b>		<b>7 539</b>		<b>1 239</b>		<b>-467</b>			<b>543</b>
20. Long-term government bonds.....		<b>-4 701</b>		<b>247</b>		<b>-1 512</b>		<b>1 348</b>		<b>4 405</b>			<b>30</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-439</b>		<b>-2 573</b>		<b>2</b>							
22. Securities of local governments.....						<b>-59</b>		<b>173</b>		<b>-42</b>			<b>4</b>
23. Securities of public enterprises.....		<b>2 281</b>	-141	<b>792</b>		<b>-116</b>		<b>88</b>		<b>-929</b>		-251	<b>-42</b>
24. Other loan stock and preference shares.....	1 066	<b>124</b>			171	<b>740</b>		<b>766</b>	-340	<b>-146</b>		-110	<b>-61</b>
25. Ordinary shares.....	7 898	<b>12 505</b>		<b>1</b>	33	<b>715</b>		<b>3 274</b>	-140	<b>-9 405</b>		-1 154	<b>70</b>
26. Foreign branch/head office balances.....									8	<b>-2 632</b>		-63	<b>954</b>
27. Long-term loans.....	706	<b>1 188</b>				<b>4 426</b>				<b>-12</b>			<b>-134</b>
28. Mortgage loans.....								<b>929</b>	10 353				
29. Interest in retirement and life funds <sup>7</sup> .....		<b>127</b>							-4 436	<b>-815</b>		50	<b>82</b>
30. Amounts receivable/payable.....	-154	<b>-73</b>	24	<b>45</b>	1 621	<b>-532</b>		<b>405</b>	1 280	<b>5 380</b>		-2 443	<b>132</b>
31. Other assets/liabilities.....	1 424	<b>232</b>	-851	<b>1 419</b>	1 965	<b>-7 209</b>			-2 959			1 717	<b>-819</b>
32. Balancing item.....			21		857	<b>-254</b>							

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

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

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



## National financial account (continued)

### Flow of funds for the fourth quarter 1997<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
111		-2 797		-783		7 717		-1 410		7 228		1. Net saving <sup>4</sup>
2 169		2 143		3 467		12 611		2 976		24 007		2. Consumption of fixed capital <sup>4</sup>
	<b>499</b>	170		22		50	<b>34</b>	57	<b>63</b>	634	<b>634</b>	3. Capital transfers
	<b>3 663</b>	<b>2 487</b>		<b>4 231</b>		<b>15 123</b>		<b>5 330</b>		<b>31 235</b>		4. Gross capital formation <sup>4</sup>
-1 882		-2 971		-1 525		5 221		-3 770		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-1 882</b>	<b>-2 971</b>		<b>-1 525</b>		<b>5 221</b>		<b>-3 770</b>				6. Net financial investment (+) or (-) (U)
4 933		-584		-751		-8 089		13 780		43 912		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>3 051</b>	<b>-3 555</b>		<b>-2 276</b>		<b>-2 868</b>		<b>10 010</b>		<b>43 912</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	2									2 566	<b>2 566</b>	9. Gold and other foreign reserves
	<b>1 155</b>		<b>500</b>		<b>-972</b>		<b>1 082</b>		<b>4 152</b>	5 528	<b>5 528</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-889</b>		<b>541</b>		<b>56</b>		<b>6 698</b>		<b>2 585</b>	6 681	<b>6 681</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-782</b>		<b>-216</b>		<b>502</b>		<b>-784</b>		<b>-113</b>	-4 634	<b>-4 634</b>	12. Long-term monetary deposits <sup>5</sup>
			<b>361</b>		<b>40</b>		<b>-301</b>		<b>4 067</b>	4 047	<b>4 047</b>	13. Deposits with other financial institutions
-484	<b>238</b>		<b>6</b>	34	<b>657</b>	35	<b>24</b>		<b>14</b>	1 951	<b>1 951</b>	14. Deposits with other institutions
<b>-237</b>					<b>63</b>		<b>-311</b>			-237	<b>-237</b>	15. Treasury bills
	<b>155</b>			-136	<b>67</b>	-121	<b>-1 765</b>			1 503	<b>1 503</b>	16. Other bills
1 024		-163		-131		2 619		3 281		10 112	<b>10 112</b>	17. Bank loans and advances
-244	<b>-21</b>	673	<b>-378</b>	37	<b>-218</b>	29	<b>-5 215</b>	6 946	<b>281</b>	4 116	<b>4 116</b>	18. Trade credit and short-term loans
5 761							<b>-3 065</b>		<b>7</b>	5 761	<b>5 761</b>	19. Short-term government bonds
-113			<b>-43</b>		<b>-99</b>		<b>72</b>		<b>140</b>	-113	<b>-113</b>	20. Long-term government bonds
-3 012			<b>-27</b>				<b>25</b>			-3 012	<b>-3 012</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>2</b>	<b>78</b>			<b>47</b>		<b>-47</b>			78	<b>78</b>	22. Securities of local governments
	<b>-9</b>		<b>-1</b>	575	<b>-148</b>		<b>-1 645</b>		<b>-88</b>	183	<b>183</b>	23. Securities of public enterprises
			<b>21</b>	1	<b>192</b>	371	<b>-365</b>		<b>-112</b>	1 159	<b>1 159</b>	24. Other loan stock and preference shares
	<b>16</b>		<b>-422</b>	<b>-29</b>	6 379	<b>6 229</b>	<b>-782</b>			12 594	<b>12 594</b>	25. Ordinary shares
												26. Foreign branch/head office balances
1 317	<b>-209</b>	<b>-99</b>	<b>186</b>	901	<b>-588</b>	-1 938	<b>1 024</b>	-901	<b>8</b>	-69	<b>-69</b>	27. Long-term loans
			<b>243</b>	543	<b>322</b>	-2 009	<b>-19</b>	6 292		4 826	<b>4 826</b>	28. Mortgage loans
					<b>3</b>		<b>1 928</b>		<b>7 366</b>	10 353	<b>10 353</b>	29. Interest in retirement and life funds <sup>7</sup>
103	<b>227</b>			-308		-149	<b>-2 610</b>	-427		-3 676	<b>-3 676</b>	30. Amounts receivable/payable
818	<b>3 166</b>	310	<b>-1 586</b>	193	<b>-1 290</b>	-8 189	<b>-38</b>	-1 411	<b>-7 515</b>	-6 904	<b>-6 904</b>	31. Other assets/liabilities
		-1 383	<b>-3 162</b>	-2 038	<b>-881</b>	-5 116	<b>-3 785</b>			-8 901	<b>-8 901</b>	32. Balancing item

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

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

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

## National financial account

### Flow of funds for the year 1997<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	10 231		814		2 179				947		9 077	
2. Consumption of fixed capital <sup>4</sup> .....			13		2 233			22		240		
3. Capital transfers.....	1 036	144								952		
4. Gross capital formation <sup>4</sup> .....				10	1 954				380		589	
5. Net lending (+)/net borrowing (-) (S).....	11 123		817		2 458			589		9 680		
6. Net financial investment (+) or (-) (U).....		11 123		817	2 458				589		9 680	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	53 557		10 721		61 084		24 596		45 087		10 377	
8. Net acquisition of financial assets (Total U 9 – 32).....		64 680		11 538	63 542		24 596		45 676		20 057	
9. Gold and other foreign reserves.....	18 951			17 892	1 056							
10. Cash and demand monetary deposits <sup>5</sup> .....		1 957	2 081	-1	23 618	1 818		-1 325		2 348	6 020	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 784	1 527	62	32 537					2 938	1 416	
12. Long-term monetary deposits <sup>5</sup> .....		3 030		2	5 754					-3 076		
13. Deposits with other financial institutions.....		-5			-71					69	16 555	
14. Deposits with other institutions.....	-165	-1 889					24 596			23 328	-97	
15. Treasury bills.....				-146	5 396			-5		645	63	
16. Other bills.....	-11			-1 816	-1 568	313		109	33	-134	18	
17. Bank loans and advances.....	658	-1 087	-234	-871	-1 386	29 391			-870		-148	
18. Trade credit and short-term loans.....	-1 031	-7 681	9 319		-8 713	-763			-131	11 359	-831	
19. Short-term government bonds.....				-1 967	9 322			2 346		-7 000	338	
20. Long-term government bonds.....		18 584		-689	5 556			298		203	4 148	
21. Non-marketable government bonds <sup>6</sup> .....		-2 347		1 285	-59					-5		
22. Securities of local governments.....	2	-13			-220			-131		-109	222	
23. Securities of public enterprises.....	2	4 878	-46	847	-289			-991		-2 034	2	
24. Other loan stock and preference shares.....	2 493	816			698	1 269		1 194	-834	-500	726	
25. Ordinary shares.....	30 142	43 273		34	941	2 894		17 172	147	6 167	1 892	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	4 033	-388							-950	-3 578	665	
28. Mortgage loans.....	3			-1	18 311				1	-54	-542	
29. Interest in retirement and life funds <sup>7</sup> .....		4 810			17			2 940	49 199			
30. Amounts receivable/payable.....	-184	83	-199	-4	5 887	-445			-4 120	1 606	14	
31. Other assets/liabilities.....	-1 336	-4 125	-703	-3 017	5 293	-5 947		2 989	-981	13 503	-7 993	
32. Balancing item.....			-1 024	-72	-1 977	-4 007			3 593		-523	

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

## National financial account (continued)

### Flow of funds for the year 1997<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-27 093		-8 549		-2 588		29 938		16 560		31 516		1. Net saving <sup>4</sup>	
8 372		8 306		13 713		48 761		11 382		93 042		2. Consumption of fixed capital <sup>4</sup>	
	<b>2 621</b>	680		88		200	<b>146</b>	220	<b>265</b>	3 176	<b>3 176</b>	3. Capital transfers	
	<b>12 960</b>	<b>8 804</b>		<b>14 260</b>		<b>66 112</b>		<b>19 489</b>		<b>124 558</b>		4. Gross capital formation <sup>4</sup>	
-34 302		-8 367		-3 047		12 641		8 408		-		5. Net lending (+)/net borrowing (-) (S)	
	<b>-34 302</b>	<b>-8 367</b>		<b>-3 047</b>		<b>12 641</b>		<b>8 408</b>				6. Net financial investment (+) or (-) (U)	
38 583		2 360		3 783		36 802		56 258		343 208		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	<b>4 281</b>	<b>-6 007</b>		<b>736</b>		<b>49 443</b>		<b>64 666</b>		<b>343 208</b>		8. Net acquisition of financial assets (Total U 9 – 32)	
	<b>3</b>									18 951	<b>18 951</b>	9. Gold and other foreign reserves	
	<b>-2 262</b>	<b>761</b>		<b>-1 624</b>		<b>8 869</b>		<b>9 138</b>		25 699	<b>25 699</b>	10. Cash and demand monetary deposits <sup>5</sup>	
	<b>1 606</b>	<b>1 644</b>		<b>1 797</b>		<b>11 105</b>		<b>8 712</b>		34 064	<b>34 064</b>	11. Short/Medium-term monetary deposits <sup>5</sup>	
	<b>1 056</b>	<b>-343</b>		<b>1 367</b>		<b>1 581</b>		<b>2 137</b>		5 754	<b>5 754</b>	12. Long-term monetary deposits <sup>5</sup>	
		<b>732</b>		<b>44</b>		<b>-354</b>		<b>16 140</b>		16 555	<b>16 555</b>	13. Deposits with other financial institutions	
-1 703	<b>1 289</b>	<b>56</b>	204	<b>1 723</b>	1 638	<b>37</b>		<b>123</b>		24 570	<b>24 570</b>	14. Deposits with other institutions	
4 821				<b>66</b>		<b>-1 198</b>				4 821	<b>4 821</b>	15. Treasury bills	
	<b>406</b>	-8		<b>161</b>	1 685	<b>-422</b>				-175	<b>-175</b>	16. Other bills	
2 529		1 980		<b>-324</b>	17 161			8 424		27 433	<b>27 433</b>	17. Bank loans and advances	
1 216	<b>730</b>	3 235	<b>-674</b>	3 082	<b>2 658</b>	-12 061	<b>10 260</b>	25 320	<b>2 332</b>	19 405	<b>19 405</b>	18. Trade credit and short-term loans	
-857			<b>1</b>				<b>-3 879</b>		<b>-18</b>	-857	<b>-857</b>	19. Short-term government bonds	
23 409			<b>400</b>	<b>-188</b>			<b>-4 871</b>		<b>-32</b>	23 409	<b>23 409</b>	20. Long-term government bonds	
-1 062			<b>-31</b>				<b>95</b>			-1 062	<b>-1 062</b>	21. Non-marketable government bonds <sup>6</sup>	
	<b>-26</b>	99		<b>-25</b>			<b>410</b>		<b>-7</b>	101	<b>101</b>	22. Securities of local governments	
	<b>-127</b>		<b>-28</b>	1 475	<b>-81</b>		<b>24</b>		<b>-418</b>	1 433	<b>1 433</b>	23. Securities of public enterprises	
			<b>41</b>	5	<b>499</b>	495	<b>-276</b>		<b>-207</b>	3 583	<b>3 583</b>	24. Other loan stock and preference shares	
	<b>546</b>			2 816	<b>513</b>	51 491	<b>6 975</b>		<b>5 219</b>	87 429	<b>87 429</b>	25. Ordinary shares	
												26. Foreign branch/head office balances	
-1 042	<b>749</b>	743	<b>174</b>	445	<b>1 159</b>	-3 511	<b>3 541</b>	391	<b>36</b>	774	<b>774</b>	27. Long-term loans	
			<b>227</b>	578	<b>-489</b>	972	<b>253</b>	16 151		17 705	<b>17 705</b>	28. Mortgage loans	
					<b>-6</b>		<b>5 791</b>		<b>35 647</b>	49 199	<b>49 199</b>	29. Interest in retirement and life funds <sup>7</sup>	
290	<b>-618</b>			-1 102		997	<b>1 012</b>	254		1 837	<b>1 837</b>	30. Amounts receivable/payable	
10 982	<b>929</b>	833	<b>-1 782</b>	-82	<b>-7 396</b>	-8 466	<b>17 428</b>	5 718	<b>-14 136</b>	3 265	<b>3 265</b>	31. Other assets/liabilities	
		-4 522	<b>-7 185</b>	-2 633	<b>558</b>	-13 599	<b>-6 938</b>			-20 685	<b>-20 685</b>	32. Balancing item	

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

## National financial account

### Flow of funds for the first quarter 1998<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-651		226		1 247				577		1 847	
2. Consumption of fixed capital <sup>4</sup> .....			3		567				6		66	
3. Capital transfers.....	99	<b>43</b>										
4. Gross capital formation <sup>4</sup> .....				<b>4</b>	<b>952</b>					<b>68</b>	<b>154</b>	
5. Net lending (+)/net borrowing (-) (S).....	-595		225		862				515		1 759	
6. Net financial investment (+) or (-) (U).....		<b>-595</b>		<b>225</b>	<b>862</b>					<b>515</b>		<b>1 759</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	19 959		-2 222		24 276		6 693		30 046		4 788	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>19 364</b>		<b>-1 997</b>	<b>25 138</b>		<b>6 693</b>		<b>30 561</b>		<b>6 547</b>	
9. Gold and other foreign reserves.....	6 617			<b>3 157</b>	<b>3 461</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>414</b>	-1 835	<b>3 975</b>	10 216	<b>-830</b>		<b>2 985</b>		<b>2 397</b>		<b>14</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-513</b>	-155	<b>-39</b>	2 013			<b>-1 729</b>		<b>469</b>		<b>953</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>-237</b>		<b>-3</b>	5 560			<b>-27</b>		<b>1 370</b>		
13. Deposits with other financial institutions.....		<b>-2</b>				<b>-5</b>		<b>57</b>		<b>242</b>	4 873	
14. Deposits with other institutions.....	1 450	<b>131</b>			<b>600</b>	6 693				<b>7 838</b>		<b>-7</b>
15. Treasury bills.....				<b>-33</b>	<b>-1 384</b>					<b>133</b>		<b>942</b>
16. Other bills.....	409			<b>-779</b>	3 919	<b>156</b>		<b>3 419</b>	-46	<b>563</b>		<b>392</b>
17. Bank loans and advances.....	989			<b>-6 274</b>	-6 313	<b>12 893</b>			-2		-208	
18. Trade credit and short-term loans.....	1 710	<b>-5 504</b>	-459	<b>-1</b>	6 159	<b>-1 855</b>			3 378	<b>4 015</b>	887	<b>1 238</b>
19. Short-term government bonds.....		<b>1</b>		<b>47</b>		<b>818</b>		<b>-154</b>		<b>-1 165</b>		<b>-12</b>
20. Long-term government bonds.....		<b>10 420</b>		<b>-1</b>		<b>607</b>		<b>188</b>		<b>735</b>		<b>-187</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-449</b>		<b>-2 101</b>		<b>-10</b>						
22. Securities of local governments.....	1	<b>67</b>				<b>23</b>		<b>-4</b>		<b>8</b>		<b>-19</b>
23. Securities of public enterprises.....		<b>1 589</b>	36	<b>-499</b>		<b>115</b>		<b>-775</b>		<b>1 007</b>	-4	<b>430</b>
24. Other loan stock and preference shares.....	1 062	<b>-341</b>			-1 330	<b>1 167</b>		<b>-439</b>	14	<b>941</b>	1 295	<b>-970</b>
25. Ordinary shares.....	7 170	<b>12 818</b>			631	<b>1 388</b>		<b>1 716</b>	46	<b>8 595</b>	-555	<b>3 085</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	426	<b>936</b>			-234				-18	<b>-4</b>	189	<b>947</b>
28. Mortgage loans.....	5					<b>5 697</b>				<b>-5</b>		<b>-601</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>946</b>				<b>34</b>			15 214			
30. Amounts receivable/payable.....	57	<b>-30</b>	-48	<b>-86</b>	-451	<b>29</b>			-232	<b>3 276</b>	36	<b>-20</b>
31. Other assets/liabilities.....	63	<b>-882</b>	185	<b>682</b>	3 835	<b>2 396</b>		<b>1 456</b>	7 898	<b>454</b>	-1 781	<b>362</b>
32. Balancing item.....			54	<b>-42</b>	271	<b>-162</b>			3 794	<b>-308</b>	56	

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

## National financial account (continued)

### Flow of funds for the first quarter 1998<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U		
S	U	S	U	S	U	S	U	S	U	S	U		
-4 540		-2 074		-518		2 602		5 602		4 318		1. Net saving <sup>4</sup>	
2 239		2 183		3 518		12 851		3 122		24 555		2. Consumption of fixed capital <sup>4</sup>	
	554	223		171		85	35	118	64	696	696	3. Capital transfers	
	3 335	2 540		4 873		12 588		4 359		28 873	28 873	4. Gross capital formation <sup>4</sup>	
-6 190		-2 208		-1 702		2 915		4 419		-	-	5. Net lending (+)/net borrowing (-) (S)	
	-6 190	-2 208		-1 702		2 915		4 419		-	-	6. Net financial investment (+) or (-) (U)	
6 108		17		-239		19 633		9 589		118 648		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	-82	-2 191		-1 941		22 548		14 008		118 648		8. Net acquisition of financial assets (Total U 9 – 32)	
	-1									6 617	6 617	9. Gold and other foreign reserves	
	-2 234	140		977		-1 147		1 690		8 381	8 381	10. Cash and demand monetary deposits <sup>5</sup>	
	-325	258		-618		2 894		508		1 858	1 858	11. Short/Medium-term monetary deposits <sup>5</sup>	
	655	8		631		2 803		360		5 560	5 560	12. Long-term monetary deposits <sup>5</sup>	
		-37		-97		89		4 626		4 873	4 873	13. Deposits with other financial institutions	
5	-28			-18		-575	-187	-52		36	7 943	7 943	14. Deposits with other institutions
-608				-63		-203				-608	-608	15. Treasury bills	
	-272	-13		265	51	-502	502			4 032	4 032	16. Other bills	
857		461		1 230		9 382		223		6 619	6 619	17. Bank loans and advances	
585	506	-1 128	698	1 179	-1 640	-7 236	15 393	8 101	326	13 176	13 176	18. Trade credit and short-term loans	
-4 610							-4 171		26	-4 610	-4 610	19. Short-term government bonds	
10 387			37		-158		-1 221		-33	10 387	10 387	20. Long-term government bonds	
-2 550			-12				22			-2 550	-2 550	21. Non-marketable government bonds <sup>6</sup>	
	-1	1 315		-15			1 258		-1	1 316	1 316	22. Securities of local governments	
			-6	-2 612			-4 306		-135	-2 580	-2 580	23. Securities of public enterprises	
			119	4	-23	147	651		87	1 192	1 192	24. Other loan stock and preference shares	
	473			2 235	40	16 495	-2 911		818	26 022	26 022	25. Ordinary shares	
												26. Foreign branch/head office balances	
1 183	-26	109	-8	-305	898	1 923	1 067	503	-34	3 776	3 776	27. Long-term loans	
			-899	919	50	4 437	3	-1 116		4 245	4 245	28. Mortgage loans	
							2 531		11 703	15 214	15 214	29. Interest in retirement and life funds <sup>7</sup>	
-109	-95	-4		342		2 233	-284	966		2 790	2 790	30. Amounts receivable/payable	
968	1 266	-811	-2 467	-3 084	-1 074	-6 200	5 761	912	-5 969	1 985	1 985	31. Other assets/liabilities	
		88	-22	-394	-325	-859	3 869			3 010	3 010	32. Balancing item	

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

## National financial account

### Flow of funds for the second quarter 1998<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	12 738		-15		351				1 493		2 820	
2. Consumption of fixed capital <sup>4</sup> .....			5		837				158		288	
3. Capital transfers.....	22	60										
4. Gross capital formation <sup>4</sup> .....				26	1 070					89	303	
5. Net lending (+)/net borrowing (-) (S).....	12 700		-36		118				1 562		2 805	
6. Net financial investment (+) or (-) (U).....		12 700		-36	118					1 562	2 805	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	16 882		7 834		33 343		2 522		4 448		9 010	
8. Net acquisition of financial assets (Total U 9 – 32).....		29 582		7 798	33 461		2 522		6 010		11 815	
9. Gold and other foreign reserves.....	5 264			-4 954	10 219							
10. Cash and demand monetary deposits <sup>5</sup> .....		2 392	7	-1 982	22 231	-1 008		-6 715		-1 132		187
11. Short/Medium-term monetary deposits <sup>5</sup> .....		142	-260	-11	-2 960			391		6		2 331
12. Long-term monetary deposits <sup>5</sup> .....		956			1 204			-49		292		
13. Deposits with other financial institutions.....		-10				125		15		113	3 194	
14. Deposits with other institutions.....	1 880	26				562	2 522			5 751		-4
15. Treasury bills.....				-16	-379			151		235		567
16. Other bills.....	40			76	3 774	108		4 194	-32	114		239
17. Bank loans and advances.....	3 328		1	7 219	7 309	17 548					2 008	
18. Trade credit and short-term loans.....	-6 015	879	8 304		-1 612	1 279			2 051	-1 847	102	3 176
19. Short-term government bonds.....		-3		-143		504		61		-151		-345
20. Long-term government bonds.....		1 230				2 075		303		-2 985		388
21. Non-marketable government bonds <sup>6</sup> .....		-312		3 273		6						
22. Securities of local governments.....	1					19		18		-314		-5
23. Securities of public enterprises.....		909	8	-72		597		210		-50	115	-68
24. Other loan stock and preference shares.....	1 624	185			-216	1 087		32	-78	1 554	167	344
25. Ordinary shares.....	9 794	14 129		105	1 322	507		3 559	-38	3 540	-1 865	1 629
26. Foreign branch/head office balances.....												
27. Long-term loans.....	839	-2 640			-269				51	-3 599	651	1 528
28. Mortgage loans.....	-1					4 726				-15		654
29. Interest in retirement and life funds <sup>7</sup> .....		1 209							9 209			
30. Amounts receivable/payable.....	94	13	873	-12	-979	113			469	2 602	62	26
31. Other assets/liabilities.....	34	10 477	-752	4 701	3 225	-4 246		352	-5 169	1 896	4 615	1 170
32. Balancing item.....			-347	-386	314	-381			-2 015		-39	-2

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## National financial account (continued)

### Flow of funds for the second quarter 1998<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-1 713		-2 025		3 158		6 109		4 056		26 972		1. Net saving <sup>4</sup>
6 501		1 693		4 003		28 340		6 382		48 207		2. Consumption of fixed capital <sup>4</sup>
	7 628	557		6 313		83	8	735	14	7 710	7 710	3. Capital transfers
	5 567		3 399		9 330		43 551		11 844		75 179	4. Gross capital formation <sup>4</sup>
-8 407		-3 174		4 144		-9 027		-685		-	-	5. Net lending (+)/net borrowing (-) (S)
	-8 407		-3 174		4 144		-9 027		-685		-	6. Net financial investment (+) or (-) (U)
12 051		5 007		-4 848		29 568		18 665		134 482		7. Net incurrence of financial liabilities (Total S 9 – 32)
	3 644		1 833		-704		20 541		17 980		134 482	8. Net acquisition of financial assets (Total U 9 – 32)
	-1									5 264	5 264	9. Gold and other foreign reserves
	3 368		-352		-1 027		21 713		6 794	22 238	22 238	10. Cash and demand monetary deposits <sup>5</sup>
	-91		-958		-979		-5 326		1 275	-3 220	-3 220	11. Short/Medium-term monetary deposits <sup>5</sup>
	1 274		127		115		-366		-1 145	1 204	1 204	12. Long-term monetary deposits <sup>5</sup>
			115		38		423		2 375	3 194	3 194	13. Deposits with other financial institutions
1	-15			53	513	2 440	-4		67	6 896	6 896	14. Deposits with other institutions
715							157			715	715	15. Treasury bills
	-67	16		1 407	-134	227	902			5 432	5 432	16. Other bills
-1 525		-769		-149		12 986		1 578		24 767	24 767	17. Bank loans and advances
-176	237	3 467	1 704	-1 521	937	-2 006	2 081	6 672	820	9 266	9 266	18. Trade credit and short-term loans
-303			-1		-110		-53		-62	-303	-303	19. Short-term government bonds
9 008			-100		409		7 979		-291	9 008	9 008	20. Long-term government bonds
2 961			61				-67			2 961	2 961	21. Non-marketable government bonds <sup>6</sup>
	1	-174			52		56			-173	-173	22. Securities of local governments
	175		3	756			-738		-87	879	879	23. Securities of public enterprises
			27	1	-18	867	-901		55	2 365	2 365	24. Other loan stock and preference shares
	-29			1 607	63	13 395	1 347		-635	24 215	24 215	25. Ordinary shares
												26. Foreign branch/head office balances
429	-2 020	-513	-6	-1 906	1 943	-2 633	2 407	1 012	48	-2 339	-2 339	27. Long-term loans
			732	-797	36	2 023	13	4 921		6 146	6 146	28. Mortgage loans
					2		2 250		5 748	9 209	9 209	29. Interest in retirement and life funds <sup>7</sup>
179	960	-173		-195		412	-1 446	1 514		2 256	2 256	30. Amounts receivable/payable
762	-148	3 195	1 139	-3 395	-2 255	3 573	-7 048	2 968	3 018	9 056	9 056	31. Other assets/liabilities
		-42	-658	-709	-289	-1 716	-2 838			-4 554	-4 554	32. Balancing item

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## National financial account

### Flow of funds for the third quarter 1998<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	6 999		317		1 913				750		2 009	
2. Consumption of fixed capital <sup>4</sup> .....			4		611			7		71		
3. Capital transfers.....	125	<b>41</b>										
4. Gross capital formation <sup>4</sup> .....				<b>14</b>		<b>262</b>				<b>119</b>	<b>146</b>	
5. Net lending (+)/net borrowing (-) (S).....	7 083		307		2 262			638		1 934		
6. Net financial investment (+) or (-) (U).....		<b>7 083</b>		<b>307</b>		<b>2 262</b>			<b>638</b>		<b>1 934</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-608		1 035		9 422		7 095	10 588		-997		
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>6 475</b>		<b>1 342</b>		<b>11 684</b>	<b>7 095</b>	<b>11 226</b>		<b>937</b>		
9. Gold and other foreign reserves.....	-10 383			<b>-3 080</b>		<b>-7 303</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>717</b>	-83	<b>-1 362</b>	19 087	<b>1 703</b>	<b>2 947</b>	<b>4 030</b>			<b>232</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>752</b>	-805	<b>3</b>	-5 612		<b>-532</b>	<b>-2 606</b>			<b>83</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-266</b>			-1 103		<b>-14</b>	<b>-1 177</b>				
13. Deposits with other financial institutions.....		<b>-2</b>				<b>92</b>		<b>-54</b>		2 852		
14. Deposits with other institutions.....	-2 300	<b>-80</b>				<b>-1 228</b>	7 095	<b>2 477</b>			<b>27</b>	
15. Treasury bills.....				<b>362</b>		<b>2 830</b>		<b>-117</b>		<b>-395</b>	<b>-6</b>	
16. Other bills.....	97		1 000	<b>-364</b>	-368	<b>126</b>		<b>-230</b>	-43	<b>-121</b>	<b>198</b>	
17. Bank loans and advances.....	-2 455			<b>-4 423</b>	-4 440	<b>1 002</b>			-1		-1 078	
18. Trade credit and short-term loans.....	41	<b>12 216</b>	1 068		1 448	<b>-1 255</b>			-2 434	<b>-148</b>	<b>-88</b>	
19. Short-term government bonds.....				<b>-41</b>		<b>1 747</b>		<b>-879</b>		<b>-2 084</b>	<b>184</b>	
20. Long-term government bonds.....		<b>-15 148</b>				<b>3 275</b>		<b>3 413</b>		<b>1 507</b>	<b>139</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>-594</b>		<b>-485</b>		<b>12</b>				<b>-150</b>	<b>-31</b>	
22. Securities of local governments.....	-1					<b>-26</b>		<b>-13</b>		<b>-150</b>	<b>-31</b>	
23. Securities of public enterprises.....		<b>-1 273</b>	-97	<b>7</b>		<b>316</b>		<b>-17</b>		<b>111</b>	-282	
24. Other loan stock and preference shares.....	878	<b>11</b>			-200	<b>2 354</b>		<b>23</b>	-285	<b>1 288</b>	111	
25. Ordinary shares.....	12 537	<b>9 653</b>		<b>3</b>	1 099	<b>2 719</b>		<b>2 428</b>	10	<b>5 118</b>	-2 123	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	854	<b>231</b>			884				28	<b>-2 358</b>	503	
28. Mortgage loans.....	-4					<b>4 256</b>				<b>-31</b>	<b>309</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>161</b>							15 993			
30. Amounts receivable/payable.....	84	<b>28</b>	-1 014	<b>27</b>	515	<b>399</b>			-520	<b>1 565</b>	-68	
31. Other assets/liabilities.....	44	<b>69</b>	905	<b>10 705</b>	-2 141	<b>1 285</b>		<b>84</b>	-1 773	<b>3 403</b>	-449	
32. Balancing item.....			61	<b>-10</b>	253	<b>-620</b>			-387	<b>851</b>	-386	

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



## National financial account (continued)

### Flow of funds for the third quarter 1998<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-9 637		-1 427		641		6 648		2 384		10 597		1. Net saving <sup>4</sup>
2 407		2 448		3 547		13 904		3 206		26 205		2. Consumption of fixed capital <sup>4</sup>
	1 035			534		267	44	275	81	1 201	1 201	3. Capital transfers
	3 246		2 319		6 533		18 822		5 341		36 802	4. Gross capital formation <sup>4</sup>
-11 511		-1 298		-1 811		1 953		443		-		5. Net lending (+)/net borrowing (-) (S)
	-11 511		-1 298		-1 811		1 953		443		-	6. Net financial investment (+) or (-) (U)
11 194		-4 313		2 170		37 703		4 719		78 008		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-317		-5 611		359		39 656		5 162		78 008	8. Net acquisition of financial assets (Total U 9 – 32)
	-1 237		843		1 457		8 231		1 443	19 004	19 004	9. Gold and other foreign reserves
	-1 015		249		504		1 704		-5 559	-6 417	-6 417	10. Cash and demand monetary deposits <sup>5</sup>
	670		-74		-915		884		-211	-1 103	-1 103	11. Short/Medium-term monetary deposits <sup>5</sup>
			-556		-229		397		3 202	2 852	2 852	12. Long-term monetary deposits <sup>5</sup>
-25	633			75	-677	-3 625	-17		85	1 220	1 220	13. Deposits with other financial institutions
2 756							82			2 756	2 756	14. Deposits with other institutions
	-300	-19		978	36	-470	1 841			1 186	1 186	15. Treasury bills
-697		389		335		5 380		-854		-3 421	-3 421	16. Other bills
-327	-1 108	139	-1 261	2 061	107	7 901	-3 462	-5 983	-231	3 826	3 826	17. Bank loans and advances
-3 555					-190		-2 291		-1	-3 555	-3 555	18. Trade credit and short-term loans
7 804			-1		-61		14 693		-13	7 804	7 804	19. Short-term government bonds
-1 079			-1				-11			-1 079	-1 079	20. Long-term government bonds
	-2	-20			-24		227		-2	-21	-21	21. Non-marketable government bonds <sup>6</sup>
	16			1 590			2 098		-69	1 211	1 211	22. Securities of local governments
			-16	2	87	3 011	-372		28	3 517	3 517	23. Securities of public enterprises
	13			-1 704	373	21 551	13 814		-1 928	31 370	31 370	24. Other loan stock and preference shares
												25. Ordinary shares
380	77	-1 050	12	-54	-100	-2 099	755	-190	1	-744	-744	26. Foreign branch/head office balances
			52	-460	15	1 957		3 108		4 601	4 601	27. Long-term loans
					1		3 321		12 510	15 993	15 993	28. Mortgage loans
-54	-862	7		468		2 450	248	-272		1 596	1 596	29. Interest in retirement and life funds <sup>7</sup>
5 991	2 798	-3 377	-4 339	-547	603	2 573	-1 071	8 910	-4 093	10 136	10 136	30. Amounts receivable/payable
		-382	-519	-574	-628	-926	-1 415			-2 341	-2 341	31. Other assets/liabilities
												32. Balancing item

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

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

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

## National financial account

### Flow of funds for the fourth quarter 1998<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	5 011		89		1 086				1 309		2 147	
2. Consumption of fixed capital <sup>4</sup> .....			4		609				8		73	
3. Capital transfers.....	103	28										
4. Gross capital formation <sup>4</sup> .....				12	213					251	139	
5. Net lending (+)/net borrowing (-) (S).....	5 086		81		1 482				1 066		2 081	
6. Net financial investment (+) or (-) (U).....		5 086		81	1 482					1 066	2 081	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	6 358		2 246		14 199		1 846		13 212		-346	
8. Net acquisition of financial assets (Total U 9 – 32).....		11 444		2 327	15 681		1 846		14 278		1 735	
9. Gold and other foreign reserves.....	-986			1 840	-2 827							
10. Cash and demand monetary deposits <sup>5</sup> .....		-211	1 785	-584	-2 797	1 342	1 654	4 847			191	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 085	238	-2	15 494		-68	1 622			-1 278	
12. Long-term monetary deposits <sup>5</sup> .....		1 754			2 092		185	687				
13. Deposits with other financial institutions.....		-6			162		25	239		6 248		
14. Deposits with other institutions.....	897	-83			593	1 846		2 213			43	
15. Treasury bills.....				-386	536		-34	-75			-230	
16. Other bills.....	1		875	-408	-814	-159	-2 588	193	202		992	
17. Bank loans and advances.....	-1 124			-423	-398	14 022		3	462			
18. Trade credit and short-term loans.....	-216	5 844	-279	-1	-4 719	-995		-641	-598	-1 944	-133	
19. Short-term government bonds.....		-20		-1 165		-1 712		-419	-392		-122	
20. Long-term government bonds.....		-3 160				1 547		2 921	2 738		563	
21. Non-marketable government bonds <sup>6</sup> .....		-607		2 115		15						
22. Securities of local governments.....	-1				17		-15	-427			37	
23. Securities of public enterprises.....		-1 490		-486		1 031	189	90	1 083		174	
24. Other loan stock and preference shares.....	1 048	974			318	507	67	-50	5 697	-228	317	
25. Ordinary shares.....	5 611	5 690		-15	3 504	-1 179	330	5 041	2 058	-2 925	2 374	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 012	-1 360			-257			60	-633	1 434	-1 209	
28. Mortgage loans.....	1					3 095		-2	-263		-499	
29. Interest in retirement and life funds <sup>7</sup> .....		-441						8 643				
30. Amounts receivable/payable.....	75	-12	-37	15	691	2 675		300	-2 378	-14	292	
31. Other assets/liabilities.....	40	487	-212	1 819	1 537	-2 483	-401	-958	-383	-4 130	223	
32. Balancing item.....			-124	8	-452	-506		846	-957	-534		

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

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

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

## National financial account (continued)

### Flow of funds for the fourth quarter 1998<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
3 388		-1 761		-10		-896		-798		9 565		1. Net saving <sup>4</sup>
2 477		2 482		3 589		14 500		3 233		26 975		2. Consumption of fixed capital <sup>4</sup>
	<b>1 097</b>			566		283	<b>37</b>	276	<b>66</b>	1 228	<b>1 228</b>	3. Capital transfers
	<b>3 548</b>		<b>2 477</b>		<b>7 916</b>		<b>16 808</b>		<b>5 176</b>		<b>36 540</b>	4. Gross capital formation <sup>4</sup>
1 220		-1 756		-3 771		-2 958		-2 531		-		5. Net lending (+)/net borrowing (-) (S)
	<b>1 220</b>		<b>-1 756</b>		<b>-3 771</b>		<b>-2 958</b>		<b>-2 531</b>			6. Net financial investment (+) or (-) (U)
												7. Net incurrence of financial liabilities (Total S 9 – 32)
1 691		6 168		1 315		11 405		17 895		75 989		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>2 911</b>		<b>4 412</b>		<b>-2 456</b>		<b>8 447</b>		<b>15 364</b>		<b>75 989</b>	
	<b>1</b>									-986	<b>-986</b>	9. Gold and other foreign reserves
	<b>2 448</b>		<b>146</b>		<b>-1 199</b>		<b>-4 169</b>		<b>-5 477</b>	-1 012	<b>-1 012</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>1 915</b>		<b>1 057</b>		<b>-1 134</b>		<b>5 380</b>		<b>4 155</b>	15 732	<b>15 732</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-5 779</b>		<b>-90</b>		<b>-872</b>		<b>4 637</b>		<b>1 570</b>	2 092	<b>2 092</b>	12. Long-term monetary deposits <sup>5</sup>
			<b>535</b>		<b>78</b>		<b>214</b>		<b>5 001</b>	6 248	<b>6 248</b>	13. Deposits with other financial institutions
	<b>313</b>			-15	<b>506</b>	882	<b>16</b>		<b>9</b>	3 610	<b>3 610</b>	14. Deposits with other institutions
-1 656							<b>-1 467</b>			-1 656	<b>-1 656</b>	15. Treasury bills
				1 741	<b>15</b>	-926	<b>3 004</b>			1 049	<b>1 049</b>	16. Other bills
-64		565		220		11 689		2 246		13 599	<b>13 599</b>	17. Bank loans and advances
91	<b>96</b>	1 465	<b>1 192</b>	-722	<b>-2 085</b>	4 971	<b>1 568</b>	8 640	<b>1 758</b>	6 646	<b>6 646</b>	18. Trade credit and short-term loans
-6 067							<b>-2 231</b>		<b>-6</b>	-6 067	<b>-6 067</b>	19. Short-term government bonds
7 822			<b>-2</b>		<b>1 599</b>		<b>1 604</b>		<b>12</b>	7 822	<b>7 822</b>	20. Long-term government bonds
1 508			<b>-42</b>				<b>27</b>			1 508	<b>1 508</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>1</b>	-95			<b>16</b>		<b>274</b>		<b>1</b>	-96	<b>-96</b>	22. Securities of local governments
	<b>-52</b>			1 594			<b>3 269</b>		<b>-48</b>	2 677	<b>2 677</b>	23. Securities of public enterprises
			<b>140</b>	-9	<b>2</b>	1 680	<b>-4 736</b>		<b>-209</b>	2 759	<b>2 759</b>	24. Other loan stock and preference shares
	<b>25</b>			5 364	<b>690</b>	-6 606	<b>-514</b>		<b>530</b>	9 989	<b>9 989</b>	25. Ordinary shares
												26. Foreign branch/head office balances
517	<b>262</b>	1 262	<b>1</b>	213	<b>49</b>	-4 528	<b>1 991</b>	-576	<b>36</b>	-863	<b>-863</b>	27. Long-term loans
			<b>61</b>	36	<b>144</b>	1 992		511		2 538	<b>2 538</b>	28. Mortgage loans
							<b>1 677</b>		<b>7 407</b>	8 643	<b>8 643</b>	29. Interest in retirement and life funds <sup>7</sup>
1 249	<b>55</b>	-2		-473		-614	<b>490</b>	-38		1 137	<b>1 137</b>	30. Amounts receivable/payable
-1 709	<b>3 626</b>	2 284	<b>666</b>	-3 204	<b>1 060</b>	4 897	<b>418</b>	7 112	<b>625</b>	5 657	<b>5 657</b>	31. Other assets/liabilities
		689	<b>748</b>	-3 430	<b>-1 325</b>	-2 032	<b>-3 005</b>			-5 037	<b>-5 037</b>	32. Balancing item

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

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- Including mutual banks and the Postbank.
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- Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the year 1998<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	24 097		617		4 597				4 129		8 823	
2. Consumption of fixed capital <sup>4</sup> .....			16		2 624				179		498	
3. Capital transfers.....	349	172										
4. Gross capital formation <sup>4</sup> .....				56	2 497					527	742	
5. Net lending (+)/net borrowing (-) (S).....	24 274		577		4 724				3 781		8 579	
6. Net financial investment (+) or (-) (U).....		24 274		577	4 724					3 781	8 579	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	42 591		8 893		81 240		18 156		58 294		12 455	
8. Net acquisition of financial assets (Total U 9 – 32).....		66 865		9 470	85 964		18 156		62 075		21 034	
9. Gold and other foreign reserves.....	512			-3 037	3 550							
10. Cash and demand monetary deposits <sup>5</sup> .....		3 312	-126	47	48 737	1 207		871		10 142	624	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 466	-982	-49	8 935			-1 938		-509	2 089	
12. Long-term monetary deposits <sup>5</sup> .....		2 207		-3	7 753			95		1 172		
13. Deposits with other financial institutions.....		-20				374		99		540	17 167	
14. Deposits with other institutions.....	1 927	-6				527	18 156			18 279	59	
15. Treasury bills.....				-73	1 603					-102	1 273	
16. Other bills.....	547		1 875	-1 475	6 511	231		4 795	-151	749	213	1 821
17. Bank loans and advances.....	738		1	-3 901	-3 842	45 465					1 184	
18. Trade credit and short-term loans.....	-4 480	13 435	8 634	-2	1 276	-2 826			2 354	1 422	-1 043	3 249
19. Short-term government bonds.....		-22		-1 302	1 357			-1 391		-3 792	-295	
20. Long-term government bonds.....		-6 658		-1	7 504			6 825		1 995	903	
21. Non-marketable government bonds <sup>6</sup> .....		-1 962		2 802	23							
22. Securities of local governments.....		67			33			-14		-883	-18	
23. Securities of public enterprises.....		-265	-53	-1 050	2 059			-393		1 158	912	558
24. Other loan stock and preference shares.....	4 612	829			-1 428	5 115		-317	-399	9 480	1 345	-195
25. Ordinary shares.....	35 112	42 290		93	6 556	3 435		8 033	5 059	19 311	-7 468	6 265
26. Foreign branch/head office balances.....												
27. Long-term loans.....	3 131	-2 833			124				121	-6 594	2 777	1 904
28. Mortgage loans.....	1					17 774			-2	-314		-137
29. Interest in retirement and life funds <sup>7</sup> .....		1 875				34			49 059			
30. Amounts receivable/payable.....	310	-1	-226	-56	-224	3 216			17	5 065	16	489
31. Other assets/liabilities.....	181	10 151	126	17 907	6 456	-3 048		1 491	-2	5 370	-1 745	2 447
32. Balancing item.....			-356	-430	386	-1 669			2 238	-414	-903	-2

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

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

## National financial account (continued)

### Flow of funds for the year 1998<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
-12 502		-7 287		3 271		14 463		11 244		51 452		1. Net saving <sup>4</sup>
13 624		8 806		14 657		69 595		15 943		125 942		2. Consumption of fixed capital <sup>4</sup>
	10 314	780		7 584		718	124	1 404	225	10 835	10 835	3. Capital transfers
	15 696		10 735		28 652		91 769		26 720		177 394	4. Gross capital formation <sup>4</sup>
-24 888		-8 436		-3 140		-7 117		1 646		-		5. Net lending (+)/net borrowing (-) (S)
	-24 888		-8 436		-3 140		-7 117		1 646		-	6. Net financial investment (+) or (-) (U)
31 044		6 879		-1 602		98 309		50 868		407 127		7. Net incurrence of financial liabilities (Total S 9 – 32)
	6 156		-1 557		-4 742		91 192		52 514		407 127	8. Net acquisition of financial assets (Total U 9 – 32)
	-1									512	512	9. Gold and other foreign reserves
	2 345		777		208		24 628		4 450	48 611	48 611	10. Cash and demand monetary deposits <sup>5</sup>
	484		606		-2 227		4 652		379	7 953	7 953	11. Short/Medium-term monetary deposits <sup>5</sup>
	-3 180		-29		-1 041		7 958		574	7 753	7 753	12. Long-term monetary deposits <sup>5</sup>
			57		-210		1 123		15 204	17 167	17 167	13. Deposits with other financial institutions
-19	903			95	-233	-490	-57		197	19 669	19 669	14. Deposits with other institutions
1 207					-63		-1 431			1 207	1 207	15. Treasury bills
	-639	-16		4 391	-32	-1 671	6 249			11 699	11 699	16. Other bills
-1 429		646		1 636		39 437		3 193		41 564	41 564	17. Bank loans and advances
173	-269	3 943	2 333	997	-2 681	3 630	15 580	17 430	2 673	32 914	32 914	18. Trade credit and short-term loans
-14 535			-1		-300		-8 746		-43	-14 535	-14 535	19. Short-term government bonds
35 021			-66		1 789		23 055		-325	35 021	35 021	20. Long-term government bonds
840			6				-29			840	840	21. Non-marketable government bonds <sup>6</sup>
	-1	1 026			29		1 815		-2	1 026	1 026	22. Securities of local governments
	139		-3	1 328			323		-339	2 187	2 187	23. Securities of public enterprises
			270	-2	48	5 705	-5 358		-39	9 833	9 833	24. Other loan stock and preference shares
	482			7 502	1 166	44 835	11 736		-1 215	91 596	91 596	25. Ordinary shares
												26. Foreign branch/head office balances
2 509	-1 707	-192	-1	-2 052	2 790	-7 337	6 220	749	51	-170	-170	27. Long-term loans
			-54	-302	245	10 409	16	7 424		17 530	17 530	28. Mortgage loans
					3		9 779		37 368	49 059	49 059	29. Interest in retirement and life funds <sup>7</sup>
1 265	58	-172		142		4 481	-992	2 170		7 779	7 779	30. Amounts receivable/payable
6 012	7 542	1 291	-5 001	-10 230	-1 666	4 843	-1 940	19 902	-6 419	26 834	26 834	31. Other assets/liabilities
		353	-451	-5 107	-2 567	-5 533	-3 389			-8 922	-8 922	32. Balancing item

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

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

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
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6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the first quarter 1999<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-4 102		75		2 791				171		2 238	
2. Consumption of fixed capital <sup>4</sup> .....			4		625			8		85		
3. Capital transfers.....	120	31										
4. Gross capital formation <sup>4</sup> .....				20	286				111		154	
5. Net lending (+)/net borrowing (-) (S).....	-4 013		59		3 130			68		2 169		
6. Net financial investment (+) or (-) (U).....		-4 013		59	3 130				68		2 169	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	21 866		587		9 824		6 448		20 688		5 539	
8. Net acquisition of financial assets (Total U 9 – 32).....		17 853		646	12 954		6 448		20 756		7 708	
9. Gold and other foreign reserves.....	4 934			-258	5 192							
10. Cash and demand monetary deposits <sup>5</sup> .....		876	-2 144	43	4 918	-767	708		-895		3 384	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 205	-1 111	-1	-6 576		1 069		790		-545	
12. Long-term monetary deposits <sup>5</sup> .....		-41			4 255		-117		807			
13. Deposits with other financial institutions.....		-1				-9			7	9 968		
14. Deposits with other institutions.....	4 852	-594				-204	6 448		11 820		1	
15. Treasury bills.....						-2 601			74		1 282	
16. Other bills.....	33		2 025	80	-1 153	3 410	-1 440	-40	-300	62	1 191	
17. Bank loans and advances.....	-46		27	-1 765	-1 712	4 068		6		-798		
18. Trade credit and short-term loans.....	-3 012	-42	149		1 810	-193		-5 217	944	2 534	-330	
19. Short-term government bonds.....		6				4 115	2 240		626		96	
20. Long-term government bonds.....		3 854				-4 035	1 000		553		618	
21. Non-marketable government bonds <sup>6</sup> .....		-18		-5 265		1						
22. Securities of local governments.....				1		415	249		231		-72	
23. Securities of public enterprises.....		-568				512	397		200	756	133	
24. Other loan stock and preference shares.....	1 364	-365			-44	2 482	-94	-133	2 839	61	614	
25. Ordinary shares.....	9 372	6 245		27	-83	590	1 487	-27	-673	-863	-154	
26. Foreign branch/head office balances.....								2	-1 137	-1 162	1 175	
27. Long-term loans.....	2 522	7 664			-243				-314		-987	
28. Mortgage loans.....						1 354						
29. Interest in retirement and life funds <sup>7</sup> .....		946				-8		8 794				
30. Amounts receivable/payable.....	56	-64	183	63	930	382		4 756	2 564	-2 127	-56	
31. Other assets/liabilities.....	1 791	-1 250	1 540	7 678	7 134	-1 116	961	11 648	1 881	-2 228	1 358	
32. Balancing item.....			-82	43	588	-634		899	739	-664		

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

## National financial account (continued)

### Flow of funds for the first quarter 1999<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-2 456		-1 454		-378		-803		5 391		1 473		1. Net saving <sup>4</sup>
2 526		2 528		3 633		14 787		3 495		27 691		2. Consumption of fixed capital <sup>4</sup>
	1 127	376		203		18	43	561	77	1 278	1 278	3. Capital transfers
	3 076	2 861		4 755		13 896		4 005		29 164	29 164	4. Gross capital formation <sup>4</sup>
-4 133		-1 411		-1 297		63		5 365		-		5. Net lending (+)/net borrowing (-) (S)
	-4 133	-1 411		-1 297		63		5 365		-		6. Net financial investment (+) or (-) (U)
1 867		877		-1 234		15 242		5 485		87 189		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-2 266	-534		-2 531		15 305		10 850		87 189		8. Net acquisition of financial assets (Total U 9 – 32)
	-291	470		1 776		-5 038		2 508		4 934	4 934	9. Gold and other foreign reserves
	-1 102	-231		-746		-3 714		-4 412		2 774	2 774	10. Cash and demand monetary deposits <sup>5</sup>
	136	426		-62		3 114		-8		-7 687	-7 687	11. Short/Medium-term monetary deposits <sup>5</sup>
		-5		-102		509		9 581		4 255	4 255	12. Long-term monetary deposits <sup>5</sup>
	311	-17		1	-2 282	-2 172	-2	62		9 968	9 968	13. Deposits with other financial institutions
-100					159		986			9 112	9 112	14. Deposits with other institutions
		2		3 007	120	2 036	2 911			-100	-100	15. Treasury bills
404		1		198		2 466		1 757		5 972	5 972	16. Other bills
382	-151	1 726	-53	2 734	1 567	-2 549	2 050	5 084	-151	2 303	2 303	17. Bank loans and advances
1 819							-5 332		68	3 641	3 641	18. Trade credit and short-term loans
4 559		26		-434		3 079		-102		1 819	1 819	19. Short-term government bonds
-5 283		-1								4 559	4 559	20. Long-term government bonds
	-3	-107		-33		-892		-3		-5 283	-5 283	21. Non-marketable government bonds <sup>6</sup>
	-1			3	164		254		-10	-107	-107	22. Securities of local governments
		40		2	138	4 311	-148	55		920	920	23. Securities of public enterprises
	9			-2 084	1	4 512	4 268	-973		5 561	5 561	24. Other loan stock and preference shares
										10 827	10 827	25. Ordinary shares
-282	-55	-125	18	-604	267	9 337	1 428	-88	-3			26. Foreign branch/head office balances
		-16	543	113	-887			494		9 357	9 357	27. Long-term loans
				-3			1 075			150	150	28. Mortgage loans
-33	-230		737	137	4 459	5 848	-317			8 794	8 794	29. Interest in retirement and life funds <sup>7</sup>
401	-889	-718	-1 161	-5 277	-3 130	-6 352	4 708	-1 445	-2 546	8 644	8 644	30. Amounts receivable/payable
		115	-50	-655	-17	81	201			6 494	6 494	31. Other assets/liabilities
										282	282	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 1999<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	2 426		63		2 292				1 912			2 613	
2. Consumption of fixed capital <sup>4</sup> .....			4		635				8			89	
3. Capital transfers.....	119	30											
4. Gross capital formation <sup>4</sup> .....				9		292					96		148
5. Net lending (+)/net borrowing (-) (S).....	2 515		58		2 635				1 824			2 554	
6. Net financial investment (+) or (-) (U).....		2 515		58		2 635				1 824			2 554
7. Net incurrence of financial liabilities (Total S 9 - 32).....	17 008		9 258		24 699		3 698		13 242			12 102	
8. Net acquisition of financial assets (Total U 9 - 32).....		19 523		9 316		27 334		3 698		15 066			14 656
9. Gold and other foreign reserves.....	1 665			3 983		-2 319							
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 596	234	284	3 993	685		-1 693		946			1 768
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 920	392	87	14 425			-142		3 535			1 450
12. Long-term monetary deposits <sup>5</sup> .....		-530			-7 184			-158		66			
13. Deposits with other financial institutions.....		-5				132		15		-194	9 347		
14. Deposits with other institutions.....	295	-2				352	3 698			3 406			26
15. Treasury bills.....						3 392				252			-138
16. Other bills.....	-46		1 301	1 939	1 665	1 142		783	-28	176	149		3 330
17. Bank loans and advances.....	-72		10 282	3 837	3 940	18 791			5		-279		
18. Trade credit and short-term loans.....	2 416	-6 415	-1 957		1 015	421			-539	-1 003	2 256		4 163
19. Short-term government bonds.....				-35		2 330		-293		-6 957			1 947
20. Long-term government bonds.....		13 854		104		4 010		1 000		1 087			-2 464
21. Non-marketable government bonds <sup>6</sup> .....		-12		214		-1				2			
22. Securities of local governments.....						119		-1		-189			-4
23. Securities of public enterprises.....		568	164			202		46		-1 051	173		651
24. Other loan stock and preference shares.....	2 103	-426			363	-675		198	-109	-941	264		390
25. Ordinary shares.....	11 257	13 580		-4	133	1 474		3 945	-99	17 121	-2 465		2 732
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 361	-1 212			-140				64	-2 683	173		1 043
28. Mortgage loans.....	-11					357			-4	-19			-880
29. Interest in retirement and life funds <sup>7</sup> .....		-4 758				4			6 940				
30. Amounts receivable/payable.....	61	362	417	34	2 334	-201			5 859	-3 365	5		-262
31. Other assets/liabilities.....	-2 021	4 195	-1 525	-1 100	4 460	-2 478		-2	424	4 803	2 283		955
32. Balancing item.....			-50	-27	-305	-403			729	74	196		-51

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



## National financial account (continued)

### Flow of funds for the second quarter 1999<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-12 059		-1 627		-519		11 175		5 713		11 989		1. Net saving <sup>4</sup>
2 602		2 591		3 660		15 318		3 515		28 422		2. Consumption of fixed capital <sup>4</sup>
	<b>1 405</b>	282		264		32	<b>42</b>	857	<b>77</b>	1 554	<b>1 554</b>	3. Capital transfers
	<b>2 743</b>	<b>2 932</b>		<b>4 516</b>		<b>24 775</b>		<b>4 900</b>		<b>40 411</b>		4. Gross capital formation <sup>4</sup>
-13 605		-1 686		-1 111		1 708		5 108		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-13 605</b>	<b>-1 686</b>		<b>-1 111</b>		<b>1 708</b>		<b>5 108</b>		<b>-</b>		6. Net financial investment (+) or (-) (U)
18 596		7 844		196		32 288		7 437		146 368		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>4 991</b>	<b>6 158</b>		<b>-915</b>		<b>33 996</b>		<b>12 545</b>		<b>146 368</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>1</b>									1 665	<b>1 665</b>	9. Gold and other foreign reserves
	<b>2 271</b>	<b>387</b>		<b>-2 822</b>		<b>5 285</b>		<b>-1 288</b>		4 227	<b>4 227</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>1 255</b>	<b>-282</b>		<b>-790</b>		<b>3 386</b>		<b>4 398</b>		14 817	<b>14 817</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-76</b>	<b>300</b>		<b>-11</b>		<b>-5 482</b>		<b>-1 293</b>		-7 184	<b>-7 184</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>509</b>		<b>-11</b>		<b>-305</b>		<b>9 206</b>		9 347	<b>9 347</b>	13. Deposits with other financial institutions
	<b>512</b>	<b>-2</b>		<b>64</b>		<b>902</b>	<b>1 173</b>	<b>-35</b>		5 230	<b>5 230</b>	14. Deposits with other institutions
799										799	<b>799</b>	15. Treasury bills
				<b>4 304</b>		<b>1 361</b>				8 706	<b>8 706</b>	16. Other bills
-629		-603		-677		6 551		4 110		22 628	<b>22 628</b>	17. Bank loans and advances
118	<b>718</b>	5 781	<b>3 987</b>	-1 046	<b>986</b>	2 592	<b>5 217</b>	-2 037	<b>525</b>	8 599	<b>8 599</b>	18. Trade credit and short-term loans
120							<b>2 651</b>		<b>477</b>	120	<b>120</b>	19. Short-term government bonds
16 605		<b>1 697</b>		<b>81</b>		<b>-2 254</b>		<b>-510</b>		16 605	<b>16 605</b>	20. Long-term government bonds
202			<b>-1</b>							202	<b>202</b>	21. Non-marketable government bonds <sup>6</sup>
		<b>-280</b>		<b>13</b>		<b>-218</b>				-280	<b>-280</b>	22. Securities of local governments
	<b>-6</b>	<b>-4</b>		<b>-114</b>		<b>-170</b>		<b>-13</b>		223	<b>223</b>	23. Securities of public enterprises
		<b>-274</b>		<b>-51</b>	<b>-1 222</b>	<b>-2 568</b>	<b>2 702</b>	<b>250</b>		2	<b>2</b>	24. Other loan stock and preference shares
	<b>89</b>			<b>3 735</b>	<b>139</b>	<b>26 614</b>	<b>2 363</b>	<b>-2 264</b>		39 175	<b>39 175</b>	25. Ordinary shares
												26. Foreign branch/head office balances
504	<b>-295</b>	<b>-423</b>	<b>-104</b>	<b>-1 509</b>	<b>-536</b>	<b>-2 114</b>	<b>1 395</b>	<b>-282</b>	<b>26</b>	<b>-2 366</b>	<b>-2 366</b>	27. Long-term loans
			<b>-473</b>	<b>-714</b>	<b>81</b>	<b>145</b>		<b>-350</b>		<b>-934</b>	<b>-934</b>	28. Mortgage loans
				<b>-2</b>		<b>3 760</b>		<b>7 936</b>		<b>6 940</b>	<b>6 940</b>	29. Interest in retirement and life funds <sup>7</sup>
195	<b>118</b>	<b>-17</b>		<b>-4</b>		<b>-5 331</b>	<b>7 546</b>	<b>713</b>		<b>4 232</b>	<b>4 232</b>	30. Amounts receivable/payable
682	<b>404</b>	<b>2 484</b>	<b>302</b>	<b>-4 349</b>	<b>1 537</b>	<b>3 305</b>	<b>7 386</b>	<b>5 283</b>	<b>-4 976</b>	<b>11 026</b>	<b>11 026</b>	31. Other assets/liabilities
		<b>902</b>	<b>116</b>	<b>557</b>	<b>851</b>	<b>560</b>	<b>2 029</b>			<b>2 589</b>	<b>2 589</b>	32. Balancing item

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## National financial account

### Flow of funds for the third quarter 1999<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
			S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	1 947		153		2 127					-963		2 353	
2. Consumption of fixed capital <sup>4</sup> .....			4		642					8		92	
3. Capital transfers.....	133	33											
4. Gross capital formation <sup>4</sup> .....				5	245						61		149
5. Net lending (+)/net borrowing (-) (S).....	2 047		152		2 524					-1 016		2 296	
6. Net financial investment (+) or (-) (U).....		2 047		152	2 524						-1 016		2 296
7. Net incurrence of financial liabilities (Total S 9 – 32).....	19 208		3 056		12 990		5 656		6 217			11 855	
8. Net acquisition of financial assets (Total U 9 – 32).....		21 255		3 208	15 514		5 656		5 201			14 151	
9. Gold and other foreign reserves.....	5 958			3 546	2 412								
10. Cash and demand monetary deposits <sup>5</sup> .....		2 286	1 485	-330	12 594	538		2 234		5 761		5 544	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-3 882	-1 202	-139	9 219					949		3 177	
12. Long-term monetary deposits <sup>5</sup> .....		1 023			-4 847					829			
13. Deposits with other financial institutions.....		-1				31				245	3 740		
14. Deposits with other institutions.....	249	-540				-454	5 656			6 612		361	
15. Treasury bills.....						-1 040				-40		136	
16. Other bills.....	11		-241	-2 019	-1 428	246		-1 843	-37	-230	-217	2 230	
17. Bank loans and advances.....	-5		209	2 260	2 266	9 194			-5		-80		
18. Trade credit and short-term loans.....	1 360	-7 230	2 454		-4 545	-81			-642	-383	675	-1 568	
19. Short-term government bonds.....		1		34		1 871		-2 851		415		-319	
20. Long-term government bonds.....		3 928		-111		-3 681		4 734		-2 394		-223	
21. Non-marketable government bonds <sup>6</sup> .....		-30		2 980		4				-2			
22. Securities of local governments.....						-35		20		4		51	
23. Securities of public enterprises.....		284	-94			-440		79		-1 017	-436	2 022	
24. Other loan stock and preference shares.....	1 471	1 159			258	186		-23	-543	-59	-102	600	
25. Ordinary shares.....	5 631	26 389		3	3 624	-307		2 926	386	-11 564	8 182	446	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	3 910	-1 588			-122				746	-588	-117	980	
28. Mortgage loans.....	-3					3 764				-205		-1 052	
29. Interest in retirement and life funds <sup>7</sup> .....		72							14 200				
30. Amounts receivable/payable.....	69	-300	-223	-46	240	-239			258	-675	13	206	
31. Other assets/liabilities.....	557	-316	742	-2 979	-3 422	4 272		374	-7 446	6 579	1 057	1 560	
32. Balancing item.....			-74	9	-847	-727			-700	964	-860		

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

## National financial account (continued)

### Flow of funds for the third quarter 1999<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-5 073		-927		956		-697		7 274		7 150		1. Net saving <sup>4</sup>
2 676		2 669		3 680		15 876		3 547		29 194		2. Consumption of fixed capital <sup>4</sup>
	<b>1 397</b>	246		299		33	<b>47</b>	852	<b>86</b>	1 563	<b>1 563</b>	3. Capital transfers
	<b>2 872</b>	<b>2 687</b>		<b>4 130</b>		<b>21 358</b>		<b>4 837</b>		<b>36 344</b>		4. Gross capital formation <sup>4</sup>
-6 666		-699		805		-6 193		6 750		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-6 666</b>	<b>-699</b>		<b>805</b>		<b>-6 193</b>		<b>6 750</b>		-		6. Net financial investment (+) or (-) (U)
4 435		-294		2 936		10 533		15 618		92 210		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-2 231	<b>-993</b>		3 741		<b>4 340</b>		<b>22 368</b>		<b>92 210</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	831	<b>-412</b>		<b>1 472</b>		<b>-6 570</b>		<b>2 725</b>		5 958	<b>5 958</b>	9. Gold and other foreign reserves
	-107	<b>548</b>		<b>606</b>		<b>5 117</b>		<b>1 748</b>		14 079	<b>14 079</b>	10. Cash and demand monetary deposits <sup>5</sup>
	-77	<b>-200</b>		<b>28</b>		<b>-5 244</b>		<b>-1 206</b>		8 017	<b>8 017</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>306</b>	<b>-736</b>		<b>-54</b>		<b>881</b>		<b>3 368</b>		-4 847	<b>-4 847</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>5</b>	84	<b>770</b>	2 752	<b>1 530</b>		<b>151</b>		3 740	<b>3 740</b>	13. Deposits with other financial institutions
-199				<b>-35</b>		<b>780</b>				8 741	<b>8 741</b>	14. Deposits with other institutions
		-15		<b>33</b>		<b>315</b>				-199	<b>-199</b>	15. Treasury bills
		354		277	382	<b>315</b>				-1 268	<b>-1 268</b>	16. Other bills
229			-51		8 661			-124		11 454	<b>11 454</b>	17. Bank loans and advances
408	<b>194</b>	991	-1 312	-440	<b>1 190</b>	-8 412	<b>5 041</b>	4 595	593	-3 556	<b>-3 556</b>	18. Trade credit and short-term loans
-1 147			5				<b>-297</b>		-6	-1 147	<b>-1 147</b>	19. Short-term government bonds
-284			15		-175		<b>-2 472</b>		95	-284	<b>-284</b>	20. Long-term government bonds
2 950			-2							2 950	<b>2 950</b>	21. Non-marketable government bonds <sup>6</sup>
	-1	-55		<b>36</b>		<b>-133</b>		<b>3</b>		-55	<b>-55</b>	22. Securities of local governments
			1	2 755		<b>1 293</b>		<b>3</b>		2 225	<b>2 225</b>	23. Securities of public enterprises
			<b>303</b>		-19	2 262	<b>1 181</b>		18	3 346	<b>3 346</b>	24. Other loan stock and preference shares
	<b>11</b>			689	296	8 492	<b>-75</b>		<b>8 879</b>	27 004	<b>27 004</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-796	-1	394	220	-2 380	<b>1 835</b>	-2 248	<b>-1 132</b>	1 055	716	442	<b>442</b>	27. Long-term loans
			167	2 448	<b>62</b>	400		-109		2 736	<b>2 736</b>	28. Mortgage loans
					<b>1</b>		<b>2 057</b>		<b>12 070</b>	14 200	<b>14 200</b>	29. Interest in retirement and life funds <sup>7</sup>
-45	-456	20		246		647	<b>3 814</b>	1 079		2 304	<b>2 304</b>	30. Amounts receivable/payable
3 319	<b>-2 931</b>	-2 335	71	-658	-1 404	-2 082	417	9 122	<b>-6 789</b>	-1 146	<b>-1 146</b>	31. Other assets/liabilities
		352	<b>334</b>	-34	<b>-901</b>	-321	<b>-2 163</b>			-2 484	<b>-2 484</b>	32. Balancing item

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

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

## National financial account

### Flow of funds for the fourth quarter 1999<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	3 885		269		2 235				737		2 473	
2. Consumption of fixed capital <sup>4</sup> .....			4		656			9		94		
3. Capital transfers.....	131	31										
4. Gross capital formation <sup>4</sup> .....				11	137				52		145	
5. Net lending (+)/net borrowing (-) (S).....	3 985		262		2 754			694		2 422		
6. Net financial investment (+) or (-) (U).....		3 985		262	2 754				694		2 422	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	21 673		-520		4 338		3 759	24 684		3 176		
8. Net acquisition of financial assets (Total U 9 - 32).....		25 658		-258	7 092		3 759	25 378		5 598		
9. Gold and other foreign reserves.....	13 243			5 373	7 871							
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 826	6 736	385	23 026	-642	-1 185	3 926		2 628		
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 432	1 028	13	-9 427		-1 321	1 571		738		
12. Long-term monetary deposits <sup>5</sup> .....		-870		5	-1 955		360	469				
13. Deposits with other financial institutions.....		-2				-89		-13	4 255			
14. Deposits with other institutions.....	2 300	32			628	3 759		5 599		1 058		
15. Treasury bills.....					284			-435		-587		
16. Other bills.....	-2		-2 953		3 301	-2 871	5 264	-27	-345	-368	1 754	
17. Bank loans and advances.....	7		-7 138	-7 394	-7 402	-2 266		30		-1 083		
18. Trade credit and short-term loans.....	-933	4 089	1 051	-1	1 109	1 436		3 547	1 758	-1 775	-1 939	
19. Short-term government bonds.....		190		134	-5 012		175	6 037		1 577		
20. Long-term government bonds.....		7 141		417	-667		-4 076	-10 042		158		
21. Non-marketable government bonds <sup>6</sup> .....		12		204	54							
22. Securities of local governments.....					727		-98	-235		19		
23. Securities of public enterprises.....		2 096	5		299		484	3 018	5 077	-32		
24. Other loan stock and preference shares.....	1 844	-2 619			274	-873	384	-251	3 830	176	-138	
25. Ordinary shares.....	6 390	15 353		-6	-3 109	1 041	4 110	-224	1 486	2 183	576	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-435	-748			-92			-2	1 303	179	80	
28. Mortgage loans.....	-2					2 698			1 103		653	
29. Interest in retirement and life funds <sup>7</sup> .....		782						2 362				
30. Amounts receivable/payable.....	74	-64	-23	81	3 915	237		5 063	2 063	-14	81	
31. Other assets/liabilities.....	-813	660	753	514	-6 078	4 395	-338	11 784	3 300	-4 231	-1 028	
32. Balancing item.....			21	17	776	-158		2 402	985	-1 223		

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

## National financial account (continued)

### Flow of funds for the fourth quarter 1999<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
6 934		-2 357		254		-1 615		-6 297		6 518		1. Net saving <sup>4</sup>
2 723		2 737		3 677		16 286		3 578		29 764		2. Consumption of fixed capital <sup>4</sup>
	1 405	238		407		20	46	771	85	1 567	1 567	3. Capital transfers
	3 103		2 847		3 126		21 705		5 156		36 282	4. Gross capital formation <sup>4</sup>
5 149		-2 229		1 212		-7 060		-7 189		-	-	5. Net lending (+)/net borrowing (-) (S)
	5 149		-2 229		1 212		-7 060		-7 189		-	6. Net financial investment (+) or (-) (U)
-7 950		2 324		1 926		27 757		2 072		83 239		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-2 801		95		3 138		20 697		-5 117		83 239	8. Net acquisition of financial assets (Total U 9 – 32)
	-1									13 243	13 243	9. Gold and other foreign reserves
	3 670		403		2 637		24 698		-4 932	29 762	29 762	10. Cash and demand monetary deposits <sup>5</sup>
	-1 241		-881		-1 390		-1 530		-5 790	-8 399	-8 399	11. Short/Medium-term monetary deposits <sup>5</sup>
	-828		-67		-160		1 051		-1 915	-1 955	-1 955	12. Long-term monetary deposits <sup>5</sup>
			-810		-109		712		4 566	4 255	4 255	13. Deposits with other financial institutions
	663		-5	-163	404	3 759	1 288		-12	9 655	9 655	14. Deposits with other institutions
699					-49		1 486			699	699	15. Treasury bills
		1		929	120	-923	-3 964			-42	-42	16. Other bills
325		-906		1 841		3 819		847		-9 660	-9 660	17. Bank loans and advances
-16	-10	-663	1 174	-2 214	-591	6 811	4 227	3 703	477	10 620	10 620	18. Trade credit and short-term loans
6 457							2 989		367	6 457	6 457	19. Short-term government bonds
-13 899			25		-441		-7 883		1 469	-13 899	-13 899	20. Long-term government bonds
301			31							301	301	21. Non-marketable government bonds <sup>6</sup>
		61			-16		-336			61	61	22. Securities of local governments
			-3	915			130		5	5 997	5 997	23. Securities of public enterprises
			69	71	38	-1 364	-114		173	750	750	24. Other loan stock and preference shares
	-123			2 558	103	7 433	-7 199		-110	15 231	15 231	25. Ordinary shares
												26. Foreign branch/head office balances
761	-23	445	201	3 806	-1 189	-2 932	4 265	2 165	6	3 895	3 895	27. Long-term loans
			-354	-778	82	5 129		-167		4 182	4 182	28. Mortgage loans
							205		1 375	2 362	2 362	29. Interest in retirement and life funds <sup>7</sup>
-79	418	23		-363		3 156	8 039	-897		10 855	10 855	30. Amounts receivable/payable
-2 499	-5 326	3 242	1 002	-4 073	3 585	2 601	-8 861	-3 579	-796	-2 893	-2 893	31. Other assets/liabilities
		121	-690	-603	114	268	1 494			1 762	1 762	32. Balancing item

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

## National financial account

### Flow of funds for the year 1999<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	4 156		560		9 445				1 857		9 677	
2. Consumption of fixed capital <sup>4</sup> .....			16		2 558			33		360		
3. Capital transfers.....	503	125										
4. Gross capital formation <sup>4</sup> .....				45	960				320		596	
5. Net lending (+)/net borrowing (-) (S).....	4 534		531		11 043			1 570		9 441		
6. Net financial investment (+) or (-) (U).....		4 534		531	11 043				1 570		9 441	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	79 755		12 381		51 851		19 561	64 831		32 672		
8. Net acquisition of financial assets (Total U 9 – 32).....		84 289		12 912	62 894		19 561	66 401		42 113		
9. Gold and other foreign reserves.....	25 800			12 644	13 156							
10. Cash and demand monetary deposits <sup>5</sup> .....		-260	6 311	382	44 531	-186		64	9 738		13 324	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		675	-893	-40	7 641			-394	6 845		4 820	
12. Long-term monetary deposits <sup>5</sup> .....		-418		5	-9 731			85	2 171			
13. Deposits with other financial institutions.....		-9				65		9	45	27 310		
14. Deposits with other institutions.....	7 696	-1 104			322		19 561		27 437		1 446	
15. Treasury bills.....					35				-149		693	
16. Other bills.....	-4		132		2 385	1 927		2 764	-132	-699	-374	
17. Bank loans and advances.....	-116		3 380	-3 062	-2 908	29 787			36		-2 240	
18. Trade credit and short-term loans.....	-169	-9 598	1 697	-1	-611	1 583			-2 851	1 316	3 690	
19. Short-term government bonds.....		197		133		3 304		-729		121	3 301	
20. Long-term government bonds.....		28 777		410		-4 373		2 658		-10 796	-1 911	
21. Non-marketable government bonds <sup>6</sup> .....		-48		-1 867		58						
22. Securities of local governments.....				1		1 226		170		-189	-6	
23. Securities of public enterprises.....		2 380	75			573		1 006		1 150	5 570	
24. Other loan stock and preference shares.....	6 782	-2 251			851	1 120		465	-1 036	5 669	399	
25. Ordinary shares.....	32 650	61 567		20	565	2 798		12 468	36	6 370	7 037	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	7 358	4 116			-597				810	-3 105	-927	
28. Mortgage loans.....	-16					8 173			-4	565		
29. Interest in retirement and life funds <sup>7</sup> .....		-2 958				-4			32 296			
30. Amounts receivable/payable.....	260	-66	354	132	7 419	179			15 936	587	-2 123	
31. Other assets/liabilities.....	-486	3 289	1 510	4 113	2 094	5 073		995	16 410	16 563	-3 119	
32. Balancing item.....			-185	42	212	-1 922			3 330	2 762	-2 551	

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

## National financial account (continued)

### Flow of funds for the year 1999<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-12 654		-6 365		313		8 060		12 081		27 130		1. Net saving <sup>1</sup>
10 527		10 525		14 650		62 267		14 135		115 071		2. Consumption of fixed capital <sup>2</sup>
	5 334	1 142		1 173		103	178	3 041	325	5 962	5 962	3. Capital transfers
	11 794		11 327		16 527		81 734		18 898		142 201	4. Gross capital formation <sup>4</sup>
-19 255		-6 025		-391		-11 482		10 034		-	-	5. Net lending (+)/net borrowing (-) (S)
	-19 255		-6 025		-391		-11 482		10 034		-	6. Net financial investment (+) or (-) (U)
16 948		10 751		3 824		85 820		30 612		409 006		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-2 307		4 726		3 433		74 338		40 646		409 006	8. Net acquisition of financial assets (Total U 9 – 32)
	6 481		848		3 063		18 375		-987	50 842	50 842	9. Gold and other foreign reserves
	-1 195		-846		-2 320		3 259		-4 056	6 748	6 748	10. Cash and demand monetary deposits <sup>5</sup>
	-845		459		-205		-6 561		-4 422	-9 731	-9 731	11. Short/Medium-term monetary deposits <sup>5</sup>
			-1 042		-276		1 797		26 721	27 310	27 310	12. Long-term monetary deposits <sup>5</sup>
	1 792	-17	-2	-14	-206	5 512	2 781		272	32 738	32 738	13. Deposits with other financial institutions
1 199							620			1 199	1 199	14. Deposits with other institutions
		-12		8 517	237	2 856	634			13 368	13 368	15. Treasury bills
329		-1 154		1 311		21 497		6 590		26 725	26 725	16. Other bills
892	751	7 835	3 796	-966	3 152	-1 558	16 535	11 345	1 444	19 304	19 304	17. Bank loans and advances
7 249			5				11		906	7 249	7 249	18. Trade credit and short-term loans
6 981			1 763		-969		-9 530		952	6 981	6 981	19. Short-term government bonds
-1 830			27							-1 830	-1 830	20. Long-term government bonds
	-4	-381					-1 579			-381	-381	21. Non-marketable government bonds <sup>6</sup>
	-7		-3	3 720			1 507		-15	9 365	9 365	22. Securities of local governments
			138	22	-1 065	2 641	3 621		496	9 659	9 659	23. Securities of public enterprises
	-14		4 898	539	47 051	-643		5 532		92 237	92 237	24. Other loan stock and preference shares
187	-374	291	335	-687	377	2 043	5 956	2 850	745	11 328	11 328	25. Ordinary shares
			-676	1 499	338	4 787		-132		6 134	6 134	26. Foreign branch/head office balances
					-4		7 097		28 165	32 296	32 296	27. Long-term loans
38	-150	26		616	137	2 931	25 247	578		26 035	26 035	28. Mortgage loans
1 903	-8 742	2 673	214	-14 357	588	-2 528	3 650	9 381	-15 107	13 481	13 481	29. Interest in retirement and life funds <sup>7</sup>
		1 490	-290	-735	47	588	1 561			2 149	2 149	30. Amounts receivable/payable
												31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2000<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-925		181		2 579				344		1 171	
2. Consumption of fixed capital <sup>4</sup> .....			4		642			9		97		
3. Capital transfers.....	118	<b>33</b>										
4. Gross capital formation <sup>4</sup> .....				<b>20</b>		<b>52</b>				<b>35</b>	<b>172</b>	
5. Net lending (+)/net borrowing (-) (S).....	-840		165		3 169			318		1 096		
6. Net financial investment (+) or (-) (U).....		<b>-840</b>		<b>165</b>		<b>3 169</b>			<b>318</b>		<b>1 096</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	10 639		651		8 736		8 582	4 587		16 860		
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>9 799</b>		<b>816</b>		<b>11 905</b>	<b>8 582</b>	<b>4 905</b>		<b>17 956</b>		
9. Gold and other foreign reserves.....	3 548			<b>2 806</b>		<b>742</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>681</b>	-6 184	<b>739</b>	595	<b>191</b>		<b>-576</b>		<b>-2 845</b>	<b>2 526</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-3 174</b>	152	<b>100</b>	-6 078			<b>-20</b>		<b>2 792</b>	<b>239</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-476</b>		<b>-5</b>	3 142			<b>218</b>		<b>100</b>		
13. Deposits with other financial institutions.....		<b>-1</b>				<b>-138</b>				<b>211</b>	5 331	
14. Deposits with other institutions.....	576	<b>-720</b>				<b>408</b>	8 582			<b>5 901</b>	<b>1 325</b>	
15. Treasury bills.....						<b>-1 421</b>				<b>415</b>	<b>302</b>	
16. Other bills.....	-6			<b>640</b>	2 786	<b>-1 055</b>		<b>632</b>	-35	<b>-320</b>	-99	
17. Bank loans and advances.....	1 055		5 628	<b>4 426</b>	4 432	<b>12 513</b>			-3		282	
18. Trade credit and short-term loans.....	-846	<b>1 720</b>	-2 201		6 729	<b>1 237</b>			595	<b>2 284</b>	2 893	
19. Short-term government bonds.....		<b>-4</b>		<b>-30</b>		<b>1 609</b>		<b>-691</b>		<b>-4 726</b>	<b>281</b>	
20. Long-term government bonds.....		<b>399</b>		<b>129</b>		<b>-6 146</b>		<b>5 301</b>		<b>10 692</b>	<b>321</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>-29</b>		<b>-4 629</b>		<b>34</b>						
22. Securities of local governments.....		<b>346</b>				<b>57</b>		<b>-8</b>		<b>-237</b>	<b>1</b>	
23. Securities of public enterprises.....	-3 650	<b>2 324</b>	-87	<b>113</b>		<b>-140</b>		<b>-100</b>		<b>-2 585</b>	-979	
24. Other loan stock and preference shares.....	1 533	<b>-1 282</b>		<b>1</b>	-596	<b>125</b>		<b>-294</b>	-26	<b>5 724</b>	15	
25. Ordinary shares.....	10 536	<b>10 339</b>		<b>3</b>	21	<b>1 127</b>		<b>3 670</b>	-52	<b>-16 413</b>	<b>4 052</b>	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-1 700	<b>-891</b>			-151				1	<b>-4 467</b>	1 084	
28. Mortgage loans.....	5					<b>3 195</b>				<b>32</b>	<b>-659</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>308</b>				<b>45</b>			9 611			
30. Amounts receivable/payable.....	203	<b>2</b>	-24	<b>35</b>	-3 156	<b>111</b>			134	<b>2 900</b>	-13	
31. Other assets/liabilities.....	-615	<b>257</b>	3 380	<b>-3 449</b>	798	<b>277</b>		<b>450</b>	-4 875	<b>4 416</b>	7 216	
32. Balancing item.....			-13	<b>-63</b>	214	<b>-866</b>			-763	<b>1 031</b>	1 130	

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



## National financial account (continued)

### Flow of funds for the first quarter 2000<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-5 606		-1 795		-256		3 324		5 405		4 422		1. Net saving <sup>4</sup>
4 586		1 036		3 697		16 647		3 755		30 473		2. Consumption of fixed capital <sup>4</sup>
	3 485	147		2 280		256	42	835	76	3 636	3 636	3. Capital transfers
	2 780		3 355		3 001		20 092		5 388		34 895	4. Gross capital formation <sup>4</sup>
-7 285		-3 967		2 720		93		4 531		-		5. Net lending (+)/net borrowing (-) (S)
	-7 285		-3 967		2 720		93		4 531		-	6. Net financial investment (+) or (-) (U)
318		3 076		-15 185		-12 014		6 961		33 211		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-6 967		-891		-12 465		-11 921		11 492		33 211	8. Net acquisition of financial assets (Total U 9 – 32)
	-1 021		639		-1 578		-6 448		2 103	-5 589	-5 589	9. Gold and other foreign reserves
	-1 425		657		127		-4 081		-1 141	-5 926	-5 926	10. Cash and demand monetary deposits <sup>5</sup>
	-417		604		547		502		2 069	3 142	3 142	11. Short/Medium-term monetary deposits <sup>5</sup>
			71		-2		384		4 806	5 331	5 331	12. Long-term monetary deposits <sup>5</sup>
	263	-43		-890	-1 184	-4 028	-1 841		45	4 197	4 197	13. Deposits with other financial institutions
1 700							2 404			1 700	1 700	14. Deposits with other institutions
		-10		-5 534	-5	-217	-4 119			-3 115	-3 115	15. Treasury bills
276		743		-791		2 027		3 290		16 939	16 939	16. Other bills
-98	-160	1 752	700	786	1 539	11 800	10 225	2 179	506	23 589	23 589	17. Bank loans and advances
-3 904							-269		-74	-3 904	-3 904	18. Trade credit and short-term loans
10 160			9		322		-47		-820	10 160	10 160	19. Short-term government bonds
-4 628			-4							-4 628	-4 628	20. Long-term government bonds
	-68	30			-52		-9			30	30	21. Non-marketable government bonds <sup>6</sup>
	30		-4	-1 409			-5 947		-43	-6 125	-6 125	22. Securities of local governments
			10	-71	13	824	-3 095		332	1 679	1 679	23. Securities of public enterprises
	-1 762			-1 163	-588	-19 731	-1 566		-9 251	-10 389	-10 389	24. Other loan stock and preference shares
												25. Ordinary shares
-966	283	421	-478	1 613	104	480	1 996	-3 202	525	-2 420	-2 420	26. Foreign branch/head office balances
			372	-1 480	82	2 383		2 114		3 022	3 022	27. Long-term loans
					3		499		8 756	9 611	9 611	28. Mortgage loans
65	54	-22		1 149	372	2 240	-2 780	-6		570	570	29. Interest in retirement and life funds <sup>7</sup>
-2 287	-2 744	518	-3 071	-6 538	-10 739	-6 737	2 873	2 586	3 679	-6 554	-6 554	30. Amounts receivable/payable
		-313	-396	-857	-1 426	-1 055	-602			-1 657	-1 657	31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2000<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	71		284		2 319				1 350		1 539	
2. Consumption of fixed capital <sup>4</sup> .....			4		660				10		100	
3. Capital transfers.....	123	27										
4. Gross capital formation <sup>4</sup> .....				10	88					62	158	
5. Net lending (+)/net borrowing (-) (S).....	167		278		2 891				1 298		1 481	
6. Net financial investment (+) or (-) (U).....		167		278	2 891					1 298	1 481	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-1 269		4 119		8 205		3 385		10 517		11 690	
8. Net acquisition of financial assets (Total U 9 – 32).....		-1 102		4 397	11 096		3 385		11 815		13 171	
9. Gold and other foreign reserves.....	-3 708			2 008	-5 718							
10. Cash and demand monetary deposits <sup>5</sup> .....		-8	875	527	-415	45	-1 430		-743		1 122	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 734	-105	30	6 882		740		-4 078		869	
12. Long-term monetary deposits <sup>5</sup> .....		-817		571	987		632		1 319			
13. Deposits with other financial institutions.....		-1				-55			108	5 120		
14. Deposits with other institutions.....	-1 206				1 947		3 385		4 099		987	
15. Treasury bills.....					-1 618				-342		1 759	
16. Other bills.....	8			-145	863	-284	-338	-25	-51	57	2 532	
17. Bank loans and advances.....	-3 061		2 475	263	262	-868		-18		-614		
18. Trade credit and short-term loans.....	2 948	-9 046	1 332		-1 727	-165		-451	-419	556	5 272	
19. Short-term government bonds.....		-212		63		3 621		-1 709	-2 947		-2 734	
20. Long-term government bonds.....		-9 182		146		2 044		-6 155	7 019		4 076	
21. Non-marketable government bonds <sup>6</sup> .....		1 535		2 024		21						
22. Securities of local governments.....		7				825		-29	24		-230	
23. Securities of public enterprises.....		-1 317	21			9		779	2 109	21	41	
24. Other loan stock and preference shares.....	760	292		13	617	-778		60	-32	-1 619	1 127	147
25. Ordinary shares.....	5 252	8 499		12	-723	302		10 474	991	2 752	357	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 961	4 387			-62				-30	-1 713	1 344	101
28. Mortgage loans.....	-2					4 649				-11		1 557
29. Interest in retirement and life funds <sup>7</sup> .....		9				20		14 242				
30. Amounts receivable/payable.....	-44	1	535	58	1 207	361		407	-291	57	65	
31. Other assets/liabilities.....	-4 177	17	-959	-1 147	124	7 379		361	-5 227	6 308	3 215	-2 572
32. Balancing item.....			-55	-26	190	-641			660	291	807	-178

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

## National financial account (continued)

Flow of funds for the second quarter 2000<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-7 263		-1 806		236		7 435		4 404		8 569		1. Net saving <sup>4</sup>
4 721		1 069		3 664		17 157		3 876		31 261		2. Consumption of fixed capital <sup>4</sup>
	<b>1 172</b>	457		46		35	<b>44</b>	661	<b>79</b>	1 322	<b>1 322</b>	3. Capital transfers
	<b>2 578</b>	<b>3 758</b>		<b>3 506</b>		<b>24 096</b>		<b>5 574</b>		<b>39 830</b>		4. Gross capital formation <sup>4</sup>
-6 292		-4 038		440		487		3 288		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-6 292</b>	<b>-4 038</b>		<b>440</b>		<b>487</b>		<b>3 288</b>		-		6. Net financial investment (+) or (-) (U)
11 242		3 784		-1 204		16 199		12 499		79 167		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>4 950</b>	<b>-254</b>		<b>-764</b>		<b>16 686</b>		<b>15 787</b>		<b>79 167</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>2</b>									-3 708	<b>-3 708</b>	9. Gold and other foreign reserves
	<b>-3 407</b>	<b>299</b>		<b>-2 583</b>		<b>4 260</b>		<b>2 378</b>		460	<b>460</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>3 131</b>	<b>145</b>		<b>2 282</b>		<b>-3 859</b>		<b>2 783</b>		6 777	<b>6 777</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-579</b>	<b>-252</b>		<b>-645</b>		<b>2 343</b>		<b>-1 585</b>		987	<b>987</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>-71</b>		<b>413</b>		<b>-313</b>		<b>5 039</b>		5 120	<b>5 120</b>	13. Deposits with other financial institutions
	<b>193</b>	13		<b>-1 621</b>	2 699	<b>-783</b>		<b>83</b>		4 905	<b>4 905</b>	14. Deposits with other institutions
6 800						<b>7 001</b>				6 800	<b>6 800</b>	15. Treasury bills
				<b>-204</b>	<b>-702</b>	<b>-3 111</b>				-1 601	<b>-1 601</b>	16. Other bills
98		<b>-77</b>		<b>-1 324</b>	869			785		-605	<b>-605</b>	17. Bank loans and advances
-148	<b>446</b>	3 185	<b>-1 256</b>	<b>-1 078</b>	<b>133</b>	<b>-9 559</b>	<b>-259</b>	201	<b>553</b>	-4 741	<b>-4 741</b>	18. Trade credit and short-term loans
-4 188			<b>20</b>				<b>-50</b>		<b>-240</b>	-4 188	<b>-4 188</b>	19. Short-term government bonds
5 570			<b>-32</b>		<b>100</b>	<b>7 557</b>			<b>-3</b>	5 570	<b>5 570</b>	20. Long-term government bonds
3 582			<b>2</b>							3 582	<b>3 582</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-4</b>	-249		<b>-136</b>		<b>-706</b>				-249	<b>-249</b>	22. Securities of local governments
			<b>3</b>	1 524		<b>-144</b>			<b>86</b>	1 566	<b>1 566</b>	23. Securities of public enterprises
			<b>86</b>	<b>-15</b>	-2 061	<b>1 399</b>			<b>826</b>	411	<b>411</b>	24. Other loan stock and preference shares
	<b>-325</b>			1 614	<b>-98</b>	19 684	<b>3 719</b>		<b>1 126</b>	26 818	<b>26 818</b>	25. Ordinary shares
												26. Foreign branch/head office balances
1 655	<b>-69</b>	311	<b>153</b>	1 930	<b>-38</b>	-1 200	3 323	239	<b>4</b>	6 148	<b>6 148</b>	27. Long-term loans
			<b>629</b>	-1 220	<b>110</b>	1 759		6 397		6 934	<b>6 934</b>	28. Mortgage loans
					<b>-3</b>		<b>2 833</b>		<b>11 383</b>	14 242	<b>14 242</b>	29. Interest in retirement and life funds <sup>7</sup>
230	<b>714</b>			-256		-581	<b>745</b>	98		1 653	<b>1 653</b>	30. Amounts receivable/payable
-2 357	<b>4 848</b>	508	<b>567</b>	-870	<b>458</b>	5 309	<b>-9 228</b>	4 779	<b>-6 646</b>	345	<b>345</b>	31. Other assets/liabilities
		93	<b>-547</b>	264	<b>1 083</b>	-18	<b>1 959</b>			1 941	<b>1 941</b>	32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 2000<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	5 126		352		3 281				1 643		1 800	
2. Consumption of fixed capital <sup>4</sup> .....			4		707				10		104	
3. Capital transfers.....	124	<b>35</b>										
4. Gross capital formation <sup>4</sup> .....				<b>3</b>		<b>168</b>				<b>78</b>		<b>159</b>
5. Net lending (+)/net borrowing (-) (S).....	5 215		353		3 820				1 575		1 745	
6. Net financial investment (+) or (-) (U).....		<b>5 215</b>		<b>353</b>		<b>3 820</b>				<b>1 575</b>		<b>1 745</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	10 084		6 904		33 862		8 517		24 276		2 422	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>15 299</b>		<b>7 257</b>		<b>37 682</b>		<b>8 517</b>		<b>25 851</b>		<b>4 167</b>
9. Gold and other foreign reserves.....	11 292			<b>4 028</b>		<b>7 265</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>983</b>	1 472	<b>-591</b>	1 055	<b>607</b>		<b>-2 018</b>		<b>927</b>		<b>1 251</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>945</b>	-401	<b>-375</b>	9 798			<b>1 313</b>		<b>2 017</b>		<b>-86</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>2 343</b>		<b>-224</b>	8 552			<b>-156</b>		<b>-11</b>		
13. Deposits with other financial institutions.....		<b>8</b>				<b>121</b>				<b>654</b>	4 035	
14. Deposits with other institutions.....	-232	<b>-552</b>				<b>-2 607</b>	8 517			<b>9 094</b>		<b>-1 192</b>
15. Treasury bills.....						<b>79</b>		<b>316</b>		<b>222</b>		<b>-145</b>
16. Other bills.....	22			<b>-495</b>	1 317	<b>-1 342</b>		<b>2 147</b>	-32	<b>1 264</b>	67	<b>1 588</b>
17. Bank loans and advances.....	1 779		6 551	<b>-416</b>	-419	<b>22 160</b>			4		650	
18. Trade credit and short-term loans.....	-667	<b>3 530</b>	1 002		-2 234	<b>994</b>			621	<b>760</b>	1 112	<b>-1 404</b>
19. Short-term government bonds.....		<b>4</b>		<b>155</b>		<b>-2 473</b>		<b>-803</b>		<b>3 812</b>		<b>186</b>
20. Long-term government bonds.....		<b>-1 718</b>		<b>-492</b>		<b>2 450</b>		<b>6 621</b>		<b>-1 511</b>		<b>-70</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>224</b>		<b>3 025</b>		<b>-10</b>						
22. Securities of local governments.....		<b>345</b>				<b>-793</b>		<b>4</b>		<b>-142</b>		<b>39</b>
23. Securities of public enterprises.....	19	<b>-430</b>	1 884			<b>860</b>		<b>-1 080</b>		<b>3 001</b>	-95	<b>42</b>
24. Other loan stock and preference shares.....	1 892	<b>-569</b>		<b>-1</b>	-390	<b>-24</b>		<b>256</b>	109	<b>3 024</b>	-13	<b>234</b>
25. Ordinary shares.....	578	<b>11 230</b>			-577	<b>692</b>		<b>1 867</b>	29	<b>7 390</b>		<b>-8</b>
26. Foreign branch/head office balances.....									27	<b>-4 961</b>	253	<b>2 248</b>
27. Long-term loans.....	-2 413	<b>-1 781</b>										<b>870</b>
28. Mortgage loans.....	7					<b>7 674</b>				<b>-13</b>		
29. Interest in retirement and life funds <sup>7</sup> .....		<b>586</b>							16 575			
30. Amounts receivable/payable.....	702		-542	<b>5</b>	11 105	<b>9 763</b>			-393	<b>809</b>	27	<b>-15</b>
31. Other assets/liabilities.....	-2 895	<b>151</b>	-3 180	<b>2 998</b>	6 366	<b>-6 958</b>		<b>50</b>	7 133	<b>-44</b>	-3 746	<b>1 544</b>
32. Balancing item.....			118	<b>-360</b>	-711	<b>-776</b>			203	<b>-441</b>	132	<b>-915</b>

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the third quarter 2000<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-9 533		342		607		-1 083		7 003		9 538		1. Net saving <sup>4</sup>
4 863		1 109		3 719		17 725		4 018		32 259		2. Consumption of fixed capital <sup>4</sup>
	<b>1 558</b>	543		46		32	<b>44</b>	972	<b>80</b>	1 717	<b>1 717</b>	3. Capital transfers
	<b>2 284</b>	<b>3 426</b>		<b>3 477</b>		<b>26 702</b>		<b>5 500</b>		<b>41 797</b>		4. Gross capital formation <sup>4</sup>
-8 512		-1 432		895		-10 072		6 413		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-8 512</b>	<b>-1 432</b>		<b>895</b>		<b>-10 072</b>		<b>6 413</b>				6. Net financial investment (+) or (-) (U)
10 653		322		10 085		23 256		10 744		141 125		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>2 141</b>	<b>-1 110</b>		<b>10 980</b>		<b>13 184</b>		<b>17 157</b>		<b>141 125</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-1</b>									11 292	<b>11 292</b>	9. Gold and other foreign reserves
	<b>-58</b>	<b>-503</b>		<b>1 409</b>		<b>-5 913</b>		<b>6 433</b>		2 527	<b>2 527</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-469</b>	<b>652</b>		<b>1 851</b>		<b>7 093</b>		<b>-3 544</b>		9 397	<b>9 397</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>509</b>	<b>243</b>		<b>1 361</b>		<b>2 638</b>		<b>1 849</b>		8 552	<b>8 552</b>	12. Long-term monetary deposits <sup>5</sup>
		<b>-17</b>		<b>75</b>		<b>-578</b>		<b>3 772</b>		4 035	<b>4 035</b>	13. Deposits with other financial institutions
	<b>576</b>			<b>2 169</b>	<b>2 411</b>	<b>3 894</b>		<b>107</b>		11 489	<b>11 489</b>	14. Deposits with other institutions
600				<b>1 031</b>		<b>-2 367</b>				600	<b>600</b>	15. Treasury bills
		<b>-2</b>		<b>780</b>		<b>-326</b>				1 826	<b>1 826</b>	16. Other bills
85		658		5 016		9 375		-1 955		21 744	<b>21 744</b>	17. Bank loans and advances
166	<b>-157</b>	-50	<b>-561</b>	-1 699	<b>-697</b>	-2 671	<b>-2 072</b>	4 836	23	416	<b>416</b>	18. Trade credit and short-term loans
875			2						1	875	<b>875</b>	19. Short-term government bonds
4 231			<b>-45</b>	<b>294</b>		<b>-1 258</b>			<b>-40</b>	4 231	<b>4 231</b>	20. Long-term government bonds
3 264			25							3 264	<b>3 264</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>6</b>	-138		<b>1</b>		<b>402</b>				-138	<b>-138</b>	22. Securities of local governments
	<b>46</b>		<b>6</b>	638		<b>47</b>			<b>-46</b>	2 446	<b>2 446</b>	23. Securities of public enterprises
			<b>-123</b>	<b>26</b>	<b>-1 749</b>	<b>-3 419</b>			<b>445</b>	-151	<b>-151</b>	24. Other loan stock and preference shares
	<b>2 127</b>			5 330	<b>215</b>	10 538	<b>-5 293</b>		<b>-2 322</b>	15 898	<b>15 898</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-327	<b>109</b>	-347	<b>-178</b>	277	<b>5</b>	-1 752	<b>1 227</b>	925	<b>-26</b>	-3 357	<b>-3 357</b>	27. Long-term loans
			<b>-803</b>	1 768	<b>91</b>	1 757		4 287		7 819	<b>7 819</b>	28. Mortgage loans
					<b>-5</b>		<b>2 249</b>		<b>13 745</b>	16 575	<b>16 575</b>	29. Interest in retirement and life funds <sup>7</sup>
363	<b>-540</b>	-26		848		9 493	<b>11 861</b>	306		21 883	<b>21 883</b>	30. Amounts receivable/payable
1 396	<b>-7</b>	636	<b>-236</b>	-3 034	<b>3 100</b>	-1 810	<b>5 853</b>	2 345	<b>-3 240</b>	3 211	<b>3 211</b>	31. Other assets/liabilities
		-409	<b>428</b>	-632	<b>54</b>	-2 010	<b>-1 299</b>			-3 309	<b>-3 309</b>	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2000<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-3 080		403		1 413				1 518		1 912	
2. Consumption of fixed capital <sup>4</sup> .....			5		779				11		108	
3. Capital transfers.....	126	37										
4. Gross capital formation <sup>4</sup> .....				5	272					137		150
5. Net lending (+)/net borrowing (-) (S).....	-2 991		403		1 920				1 392		1 870	
6. Net financial investment (+) or (-) (U).....		-2 991		403	1 920				1 392		1 870	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	1 389		3 897		22 783		4 179		-756		12 335	
8. Net acquisition of financial assets (Total U 9 – 32).....		-1 602		4 300	24 703		4 179		636		14 205	
9. Gold and other foreign reserves.....	2 521			1 671	848							
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 455	5 285	702	4 857	588	5 480		-1 845		9 001	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 998	-24	-543	18 078		4 965		-2 269		1 379	
12. Long-term monetary deposits <sup>5</sup> .....		570		452	-1 875		-139		-1 146			
13. Deposits with other financial institutions.....		-2			-30				93	4 748		
14. Deposits with other institutions.....	-4 281	17			-165	4 179			3 193		207	
15. Treasury bills.....					-2 954		223		-533		-266	
16. Other bills.....	-26				-5 175	-105	-10 052		-14	439	533	2 709
17. Bank loans and advances.....	2 316		-1 825	2 195	2 194	5 286			18		-351	
18. Trade credit and short-term loans.....	-4 482	295	-163		2 427	248		1 139	-2 854	2 050	1 792	
19. Short-term government bonds.....		-1		194		629			-191		276	
20. Long-term government bonds.....		-3 323		-505		2 343		3 262	5 221		108	
21. Non-marketable government bonds <sup>6</sup> .....		425		-1 346		-17						
22. Securities of local governments.....		64				-592		381	47		-63	
23. Securities of public enterprises.....	51	-1 741	2 137			2 554		-1 708	3 561	711	151	
24. Other loan stock and preference shares.....	1 309	-305		-7	205	-215		-417	-381	1 662	-144	415
25. Ordinary shares.....	-314	3 636		6	165	1 793		3 117	-36	-12 962		-1 374
26. Foreign branch/head office balances.....												
27. Long-term loans.....	720	-323			-145				265	-940	3 147	-597
28. Mortgage loans.....						7 249				-26		-940
29. Interest in retirement and life funds <sup>7</sup> .....		-217				22			13 531			
30. Amounts receivable/payable.....	368	-8	-82	101	3 144	1 584			-4 332	3 957	82	4
31. Other assets/liabilities.....	3 207	-1 232	-1 412	1 478	-1 579	4 994		-742	-9 684	11 338	1 308	1 298
32. Balancing item.....			-19	-98	487	643			-1 262	1 017	251	105

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

## National financial account (continued)

### Flow of funds for the fourth quarter 2000<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
2 757		-249		234		5 241		-4 946		5 203		1. Net saving <sup>4</sup>
5 053		1 097		3 704		18 257		4 130		33 144		2. Consumption of fixed capital <sup>4</sup>
	1 737	535		47		43	45	1 149	81	1 900	1 900	3. Capital transfers
	2 854		3 954		3 632		21 820		5 523		38 347	4. Gross capital formation <sup>4</sup>
3 219		-2 571		353		1 676		-5 271		-		5. Net lending (+)/net borrowing (-) (S)
	3 219		-2 571		353		1 676		-5 271		-	6. Net financial investment (+) or (-) (U)
-3 586		2 109		-4 370		17 319		15 513		70 812		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-367		-462		-4 017		18 995		10 242		70 812	8. Net acquisition of financial assets (Total U 9 – 32)
	2									2 521	2 521	9. Gold and other foreign reserves
	-1 081		-369		-1 230		2 077		-1 726	10 142	10 142	10. Cash and demand monetary deposits <sup>5</sup>
	-1 989		225		-60		11 909		2 439	18 054	18 054	11. Short/Medium-term monetary deposits <sup>5</sup>
	-107		-70		-44		-2 380		989	-1 875	-1 875	12. Long-term monetary deposits <sup>5</sup>
			24		13		-111		4 761	4 748	4 748	13. Deposits with other financial institutions
	68		174	-874	1 072	467	-5 080		5	-509	-509	14. Deposits with other institutions
-200							3 330			-200	-200	15. Treasury bills
		-4		343	-225	997	3 888			-3 346	-3 346	16. Other bills
128		627		211		-196		4 359		7 481	7 481	17. Bank loans and advances
49	125	581	-383	1 992	-1 725	-1 838	7 691	2 667	-767	4 422	4 422	18. Trade credit and short-term loans
-6 483							-55		-18	-6 483	-6 483	19. Short-term government bonds
5 027			246		-2 131		-21		-173	5 027	5 027	20. Long-term government bonds
-925			13							-925	-925	21. Non-marketable government bonds <sup>6</sup>
	-14	-248			-3		-68			-248	-248	22. Securities of local governments
	-252		-6	-4 264		-3 834		-90	-1 365	-1 365	-1 365	23. Securities of public enterprises
			-163		38	169	277	-127	1 158	1 158	1 158	24. Other loan stock and preference shares
	7			-5 781	700	3 073	2 280	-96	-2 893	-2 893	-2 893	25. Ordinary shares
												26. Foreign branch/head office balances
957	1	-5 135	2	719	3 982	3 947	718	-1 283	349	3 192	3 192	27. Long-term loans
			-20	-700	192	2 640		4 515		6 455	6 455	28. Mortgage loans
					-2		2 936		10 792	13 531	13 531	29. Interest in retirement and life funds <sup>7</sup>
-72	248	141		-91		4 314	-1 920	494		3 966	3 966	30. Amounts receivable/payable
-2 067	2 625	5 386	353	4 498	-3 928	3 233	-2 437	4 761	-6 096	7 651	7 651	31. Other assets/liabilities
		761	-488	-423	-666	513	-205			308	308	32. Balancing item

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

## National financial account

### Flow of funds for the year 2000<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	1 192		1 220		9 592				4 855			6 422	
2. Consumption of fixed capital <sup>4</sup> .....			17		2 788				40			409	
3. Capital transfers.....	491	132											
4. Gross capital formation <sup>4</sup> .....				38		580					312		639
5. Net lending (+)/net borrowing (-) (S).....	1 551		1 199		11 800				4 583			6 192	
6. Net financial investment (+) or (-) (U).....		1 551		1 199		11 800				4 583			6 192
7. Net incurrence of financial liabilities (Total S 9 - 32).....	20 843		15 571		73 586		24 663		38 624			43 307	
8. Net acquisition of financial assets (Total U 9 - 32).....		22 394		16 770		85 386		24 663		43 207			49 499
9. Gold and other foreign reserves.....	13 653			10 513		3 137							
10. Cash and demand monetary deposits <sup>5</sup> .....		201	1 448	1 377	6 092	1 431		1 456		-4 506			13 900
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 503	-378	-788	28 680			6 998		-1 538			2 401
12. Long-term monetary deposits <sup>5</sup> .....		1 620		794	10 806			555		262			
13. Deposits with other financial institutions.....		4				-102				1 066	19 234		
14. Deposits with other institutions.....	-5 143	-1 255				-417	24 663			22 287			1 327
15. Treasury bills.....						-5 914		539		-238			1 650
16. Other bills.....	-2				-209	-2 786		-7 611	-106	1 332	558		7 941
17. Bank loans and advances.....	2 089		12 829	6 468	6 469	39 091			1		-33		
18. Trade credit and short-term loans.....	-3 047	-3 501	-30		5 195	2 314			1 904	-229	6 611		11 198
19. Short-term government bonds.....		-213		382		3 386		-3 394		-11 178			-1 991
20. Long-term government bonds.....		-13 824		-722		691		9 029		21 421			4 435
21. Non-marketable government bonds <sup>6</sup> .....		2 155		-926		28							
22. Securities of local governments.....		762				-503		348		-308			-253
23. Securities of public enterprises.....	-3 580	-1 164	3 955	113		3 283		-2 109		6 086	-342		461
24. Other loan stock and preference shares.....	5 494	-1 864		6	-164	-892		-395	-330	8 791	985		941
25. Ordinary shares.....	16 052	33 704		21	-1 114	3 914		19 128	932	-19 233			3 027
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-1 432	1 392			-358				263	-12 081	5 828		2 260
28. Mortgage loans.....	10					22 767				-18			828
29. Interest in retirement and life funds <sup>7</sup> .....		686				87			53 959				
30. Amounts receivable/payable.....	1 229	-5	-113	199	12 300	11 819			-4 184	7 375	153		-70
31. Other assets/liabilities.....	-4 480	-807	-2 171	-120	5 709	5 692		119	-12 653	22 018	7 993		1 767
32. Balancing item.....			31	-547	180	-1 640			-1 162	1 898	2 320		-323

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



## National financial account (continued)

### Flow of funds for the year 2000<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-19 645		-3 508		821		14 917		11 866		27 732			1. Net saving <sup>4</sup>
19 223		4 311		14 784		69 786		15 779		127 137			2. Consumption of fixed capital <sup>4</sup>
	7 952	1 682		2 419		366	175	3 617	316	8 575	8 575		3. Capital transfers
	10 496	14 493		13 616		92 710		21 985		154 869	154 869		4. Gross capital formation <sup>4</sup>
-18 870		-12 008		4 408		-7 816		8 961		-	-		5. Net lending (+)/net borrowing (-) (S)
	-18 870	-12 008		4 408		-7 816		8 961		-	-		6. Net financial investment (+) or (-) (U)
18 627		9 291		-10 674		44 760		45 717		324 315			7. Net incurrence of financial liabilities (Total S 9 – 32)
	-243	-2 717		-6 266		36 944		54 678		324 315			8. Net acquisition of financial assets (Total U 9 – 32)
	3									13 653	13 653		9. Gold and other foreign reserves
	-5 567	66		-3 982		-6 024		9 188		7 540	7 540		10. Cash and demand monetary deposits <sup>5</sup>
	-752	1 679		4 200		11 062		537		28 302	28 302		11. Short/Medium-term monetary deposits <sup>5</sup>
	-594	525		1 219		3 103		3 322		10 806	10 806		12. Long-term monetary deposits <sup>5</sup>
		7		499		-618		18 378		19 234	19 234		13. Deposits with other financial institutions
	1 100	-30	174	-957	436	1 549	-3 810	240		20 082	20 082		14. Deposits with other institutions
8 900							12 863			8 900	8 900		15. Treasury bills
		-16		-6 213	597	-248	-5 709			-6 236	-6 236		16. Other bills
587		1 951		3 112		12 075		6 479		45 559	45 559		17. Bank loans and advances
-31	254	5 468	-1 500	1	-750	-2 268	15 585	9 883	315	23 686	23 686		18. Trade credit and short-term loans
-13 700			22				-383		-331	-13 700	-13 700		19. Short-term government bonds
24 988			178		-1 415		6 231		-1 036	24 988	24 988		20. Long-term government bonds
1 293			36							1 293	1 293		21. Non-marketable government bonds <sup>6</sup>
	-80	-605			-190		-381			-605	-605		22. Securities of local governments
	-176		-1	-3 511		-9 878		-93		-3 478	-3 478		23. Securities of public enterprises
			-190	-71	62	-2 817	-4 838	1 476		3 097	3 097		24. Other loan stock and preference shares
	47			229	13 564	-860		-10 543		29 434	29 434		25. Ordinary shares
													26. Foreign branch/head office balances
1 319	324	-4 750	-501	4 539	4 053	1 475	7 264	-3 321	852	3 563	3 563		27. Long-term loans
			178	-1 632	475	8 539		17 313		24 230	24 230		28. Mortgage loans
					-7		8 517		44 676	53 959	53 959		29. Interest in retirement and life funds <sup>7</sup>
586	476	93		1 650	372	15 466	7 906	892		28 072	28 072		30. Amounts receivable/payable
-5 315	4 722	7 048	-2 387	-5 944	-11 109	-5	-2 939	14 471	-12 303	4 653	4 653		31. Other assets/liabilities
		132	-1 003	-1 648	-955	-2 570	-147			-2 717	-2 717		32. Balancing item

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

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

## National financial account

### Flow of funds for the first quarter 2001<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-3 330		123		2 737				1 849			1 640	
2. Consumption of fixed capital <sup>4</sup> .....			4		716			9			111		
3. Capital transfers.....	120	30											
4. Gross capital formation <sup>4</sup> .....				17	366					30		171	
5. Net lending (+)/net borrowing (-) (S).....	-3 240		110		3 087				1 828			1 580	
6. Net financial investment (+) or (-) (U).....		-3 240		110	3 087					1 828		1 580	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	17 280		6 693		21 441		7 255		15 663			-2 632	
8. Net acquisition of financial assets (Total U 9 - 32).....		14 040		6 803	24 528		7 255		17 491			-1 052	
9. Gold and other foreign reserves.....	2 465			855	1 610								
10. Cash and demand monetary deposits <sup>5</sup> .....		2 263	-4 863	-806	5 611	158	-2 007		-3 991			1 184	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 684	10	-80	16 384		-1 179		5 380			890	
12. Long-term monetary deposits <sup>5</sup> .....		-3 331		-800	-1 585		-2 750		2 255			5 798	
13. Deposits with other financial institutions.....		-38			-26				2 636	1 694			
14. Deposits with other institutions.....	1 498	-560			509		7 255	2 873	2 873	10 301		2 615	
15. Treasury bills.....					942				1 077			-1 055	
16. Other bills.....	37				-1 615	313		-323	-33	10	-52	-531	
17. Bank loans and advances.....	261		6 411	258	260	6 564			-1		-408		
18. Trade credit and short-term loans.....	5 540	9 155	1 155		6 374	-330		-589	4 547	2 008		728	
19. Short-term government bonds.....		9		896		930		9 643		14 319		-217	
20. Long-term government bonds.....		-6 607		-876		-2 517		-239		-14 799		-1 445	
21. Non-marketable government bonds <sup>6</sup> .....		8		-2 131		-84							
22. Securities of local governments.....						-159		-70		28		209	
23. Securities of public enterprises.....	-49	-190	725			272		559		-3 015	-337	105	
24. Other loan stock and preference shares.....	927	358		-22	291	2 671		-203	37	1 570	-411	-492	
25. Ordinary shares.....	5 829	12 906		-5	-1 384	-6 696		-33	51	-6 064	-4 360	-6 508	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 052	-702			-203				7	905	-24	-2 828	
28. Mortgage loans.....	48					11 922				-26		2 934	
29. Interest in retirement and life funds <sup>7</sup> .....		-908				19			19 764				
30. Amounts receivable/payable.....	1 818	2	-303	-22	-7 242	5 310		-1 359		1 717	-13	168	
31. Other assets/liabilities.....	-2 146	-9	3 558	9 536	4 525	3 160		-93	-5 064	1 232	-714	-2 582	
32. Balancing item.....					25	-40			-23	31	-15	-25	

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

## National financial account (continued)

### Flow of funds for the first quarter 2001<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-2 038		-1 259		-1 341		-1 429		5 519		2 471		1. Net saving <sup>4</sup>
5 128		1 103		3 653		18 922		4 173		33 819		2. Consumption of fixed capital <sup>4</sup>
	<b>5 178</b>	828		378		469	<b>43</b>	3 533	<b>77</b>	5 328	<b>5 328</b>	3. Capital transfers
	<b>3 404</b>		<b>3 619</b>		<b>3 545</b>		<b>19 341</b>		<b>5 797</b>		<b>36 290</b>	4. Gross capital formation <sup>4</sup>
-5 492		-2 947		-855		-1 422		7 351		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-5 492</b>		<b>-2 947</b>		<b>-855</b>		<b>-1 422</b>		<b>7 351</b>			6. Net financial investment (+) or (-) (U)
6 029		353		-3 686		25 773		26 280		120 449		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>537</b>		<b>-2 594</b>		<b>-4 541</b>		<b>24 351</b>		<b>33 631</b>		<b>120 449</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-753</b>		<b>-794</b>		<b>985</b>		<b>1 357</b>		<b>3 152</b>	2 465	<b>2 465</b>	9. Gold and other foreign reserves
	<b>728</b>		<b>37</b>		<b>-2 340</b>		<b>7 158</b>		<b>4 116</b>	748	<b>748</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>706</b>		<b>248</b>		<b>-1 018</b>		<b>-3 323</b>		<b>630</b>	16 394	<b>16 394</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-12</b>		<b>199</b>		<b>725</b>		<b>-1 089</b>		<b>-701</b>	-1 585	<b>-1 585</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>-380</b>	-13		-721	<b>-2 771</b>	-867	<b>-2 575</b>		<b>13</b>	1 694	<b>1 694</b>	13. Deposits with other financial institutions
-3 700							<b>-5 119</b>			10 025	<b>10 025</b>	14. Deposits with other institutions
		-15		-737	<b>110</b>	-467	<b>-2 461</b>			-3 700	<b>-3 700</b>	15. Treasury bills
-242		-854		-429		-5 535		7 359		-2 882	<b>-2 882</b>	16. Other bills
436	<b>457</b>	444	<b>-985</b>	1 131	<b>170</b>	7 342	<b>19 498</b>	9 731	<b>332</b>	6 822	<b>6 822</b>	17. Bank loans and advances
25 937							<b>259</b>		<b>98</b>	33 572	<b>33 572</b>	18. Trade credit and short-term loans
-21 530			<b>106</b>		<b>1 139</b>		<b>4 238</b>		<b>-530</b>	25 937	<b>25 937</b>	19. Short-term government bonds
-2 211			<b>-4</b>							-21 530	<b>-21 530</b>	20. Long-term government bonds
		-26			<b>-1</b>		<b>-33</b>			-2 211	<b>-2 211</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>158</b>			-4 198			<b>-1 723</b>		<b>-25</b>	-26	<b>-26</b>	22. Securities of local governments
	<b>-103</b>		<b>128</b>		<b>-169</b>	4 786	<b>2 280</b>		<b>-388</b>	-3 859	<b>-3 859</b>	23. Securities of public enterprises
	<b>-749</b>		<b>-189</b>	2	<b>262</b>	3 886	<b>851</b>		<b>10 249</b>	5 630	<b>5 630</b>	24. Other loan stock and preference shares
										4 024	<b>4 024</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-979	<b>12</b>	394	<b>-16</b>	-100	<b>-4 379</b>	-7 002	<b>330</b>	189	<b>12</b>	-6 666	<b>-6 666</b>	27. Long-term loans
			<b>25</b>	1 298	<b>4</b>	16 116		-2 603		14 859	<b>14 859</b>	28. Mortgage loans
					<b>5</b>		<b>4 447</b>		<b>16 201</b>	19 764	<b>19 764</b>	29. Interest in retirement and life funds <sup>7</sup>
415	<b>-1 759</b>	5		933		6 926	<b>-5 212</b>	-976		204	<b>204</b>	30. Amounts receivable/payable
7 903	<b>2 232</b>	418	<b>-1 349</b>	-1 200	<b>2 729</b>	614	<b>5 146</b>	12 580	<b>472</b>	20 474	<b>20 474</b>	31. Other assets/liabilities
				335	<b>8</b>	-26	<b>322</b>			296	<b>296</b>	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2001<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-1 733		162		3 284				902		2 981	
2. Consumption of fixed capital <sup>4</sup> .....			4		739			9		113		
3. Capital transfers.....	136	<b>30</b>										
4. Gross capital formation <sup>4</sup> .....				<b>15</b>	<b>646</b>				<b>43</b>	<b>169</b>		
5. Net lending (+)/net borrowing (-) (S).....	-1 627		151		3 377			868		2 925		
6. Net financial investment (+) or (-) (U).....		<b>-1 627</b>		<b>151</b>	<b>3 377</b>				<b>868</b>	<b>2 925</b>		
7. Net incurrence of financial liabilities (Total S 9 - 32).....	15 328		4 259		18 912		5 678	21 947		19 113		
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>13 701</b>		<b>4 410</b>	<b>22 289</b>		<b>5 678</b>	<b>22 815</b>		<b>22 038</b>		
9. Gold and other foreign reserves.....	7 252			<b>-711</b>	<b>7 963</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>464</b>	1 427		16 920	<b>582</b>	<b>2 030</b>	<b>5 048</b>		<b>-268</b>		
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-3 084</b>			-11 453		<b>-78</b>	<b>-5 957</b>		<b>146</b>		
12. Long-term monetary deposits <sup>5</sup> .....		<b>2 750</b>			13 349		<b>1 398</b>	<b>2 442</b>		<b>3 250</b>		
13. Deposits with other financial institutions.....		<b>-5</b>				<b>-70</b>	<b>-8</b>	<b>3 775</b>	2 154			
14. Deposits with other institutions.....	5 854				<b>-2 745</b>	5 678	<b>2 323</b>	2 323	<b>5 413</b>		<b>909</b>	
15. Treasury bills.....				<b>51</b>	<b>-2 085</b>		<b>240</b>	<b>35</b>		<b>2 580</b>		
16. Other bills.....	26				5 725	<b>1 052</b>	<b>1 002</b>	<b>-15</b>	<b>-863</b>		<b>2 852</b>	
17. Bank loans and advances.....	-1 726		2 440	<b>-580</b>	<b>-545</b>	<b>1 437</b>		3		1 553		
18. Trade credit and short-term loans.....	6 935	<b>-8 243</b>	93		<b>-3 984</b>	<b>2 191</b>		399	<b>3 755</b>	2 097	<b>1 450</b>	
19. Short-term government bonds.....				<b>395</b>	<b>2 086</b>		<b>2 480</b>	<b>-3 616</b>		<b>1 254</b>		
20. Long-term government bonds.....		<b>3 579</b>			<b>-1 267</b>		<b>-4 105</b>	<b>10 602</b>		<b>3 020</b>		
21. Non-marketable government bonds <sup>6</sup> .....		<b>2 787</b>		<b>2 347</b>								
22. Securities of local governments.....					<b>-18</b>		<b>-16</b>	<b>-15</b>		<b>13</b>		
23. Securities of public enterprises.....	13	<b>-1 914</b>	1 195		<b>1 165</b>		<b>49</b>	<b>922</b>	-1 324	<b>173</b>		
24. Other loan stock and preference shares.....	1 055	<b>505</b>		<b>-84</b>	<b>-272</b>	<b>3 256</b>	<b>-62</b>	<b>-181</b>	<b>-1 271</b>	<b>-1 772</b>	<b>789</b>	
25. Ordinary shares.....	-8 793	<b>22 833</b>		<b>50</b>	<b>-827</b>	<b>-1 810</b>	<b>316</b>	<b>-73</b>	<b>-6 938</b>	6 947	<b>11 385</b>	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	2 093	<b>-1 685</b>			<b>-72</b>			<b>-35</b>	<b>4 002</b>	132	<b>-3 059</b>	
28. Mortgage loans.....	3				<b>5 542</b>			<b>285</b>			<b>-422</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>778</b>			<b>158</b>			13 083				
30. Amounts receivable/payable.....	2 258	<b>755</b>	704	<b>88</b>	3 388	<b>2 010</b>		839	<b>-4 462</b>	144	<b>-172</b>	
31. Other assets/liabilities.....	358	<b>-5 819</b>	-1 600	<b>2 854</b>	<b>-3 230</b>	<b>2 757</b>	<b>109</b>	5 594	<b>9 619</b>	9 085	<b>-1 800</b>	
32. Balancing item.....					<b>-87</b>	<b>85</b>		10	<b>39</b>	97	<b>-62</b>	

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

## National financial account (continued)

### Flow of funds for the second quarter 2001<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-2 304		-2 358		206		1 779		4 799		7 718		1. Net saving <sup>4</sup>	
5 213		1 127		3 618		19 408		4 276		34 507		2. Consumption of fixed capital <sup>4</sup>	
	2 091	595		451		89	48	986	88	2 257	2 257	3. Capital transfers	
	3 300		3 079		2 558		26 486		5 929		42 225	4. Gross capital formation <sup>4</sup>	
-2 482		-3 715		1 717		-5 258		4 044		-		5. Net lending (+)/net borrowing (-) (S)	
	-2 482		-3 715		1 717		-5 258		4 044		-	6. Net financial investment (+) or (-) (U)	
17 755		970		-7 151		7 320		10 556		114 687		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	15 273		-2 745		-5 434		2 062		14 600		114 687	8. Net acquisition of financial assets (Total U 9 – 32)	
	4 547		464		-472		2 248		3 704	7 252	7 252	9. Gold and other foreign reserves	
	3 230		-1 309		-850		-5 655		2 104	18 347	18 347	10. Cash and demand monetary deposits <sup>5</sup>	
	-518		299		14		2 312		1 402	-11 453	-11 453	11. Short/Medium-term monetary deposits <sup>5</sup>	
	34		-20		-307		-3 604		2 359	13 349	13 349	12. Long-term monetary deposits <sup>5</sup>	
	546			-110	-791	-143	7 878		69	2 154	2 154	13. Deposits with other financial institutions	
2 498							1 677			13 602	13 602	14. Deposits with other institutions	
							3 848			2 498	2 498	15. Treasury bills	
-1 420		41		1 198	408	1 365	3 848			8 299	8 299	16. Other bills	
40	496	1 180	1 279	-1 567	1 411	-4 139	2 765	3 883	157	857	857	17. Bank loans and advances	
-50				-1 243	1 411	-4 139	2 765			5 261	5 261	18. Trade credit and short-term loans	
9 126			106		-30		-2 535		-114	-50	-50	19. Short-term government bonds	
5 101			-33		6		-89			9 126	9 126	20. Long-term government bonds	
		-119			6		-89			5 101	5 101	21. Non-marketable government bonds <sup>6</sup>	
	-190		6	2 542		2 181		34		-119	-119	22. Securities of local governments	
			-151		-7	2 606	137	-1 676	1 436	2 426	2 426	23. Securities of public enterprises	
	-464		2	-414	-1 682	15 323	-9 051	-2 478	12 163	1 436	1 436	24. Other loan stock and preference shares	
										12 163	12 163	25. Ordinary shares	
3 489	2 771	20	-1	-909	-1 585	-5 823	-1 445	99	-4		-1 006	-1 006	26. Foreign branch/head office balances
			-36	-86	-193	1 862		3 397		5 176	5 176	27. Long-term loans	
							2 652		9 495	13 083	13 083	28. Mortgage loans	
	101	640	-2	-777	366	-4 601	2 869	40		2 094	2 094	29. Interest in retirement and life funds <sup>7</sup>	
-1 130	4 181	-133	-3 338	-6 313	-1 700	-1 474	-1 896	3 376	-434	4 533	4 533	30. Amounts receivable/payable	
		-17	-13	528	-22	27	531			558	558	31. Other assets/liabilities	
												32. Balancing item	

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

## National financial account

### Flow of funds for the third quarter 2001<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	3 877		-50		1 730				272			2 877	
2. Consumption of fixed capital <sup>4</sup> .....			5		755				11			116	
3. Capital transfers.....	59	31											
4. Gross capital formation <sup>4</sup> .....				12	836						51		171
5. Net lending (+)/net borrowing (-) (S).....	3 905		-57		1 649				232			2 822	
6. Net financial investment (+) or (-) (U).....		3 905		-57	1 649					232			2 822
7. Net incurrence of financial liabilities (Total S 9 – 32).....	8 861		3 441		44 983		14 213		11 431			8 061	
8. Net acquisition of financial assets (Total U 9 – 32).....		12 766		3 384	46 632		14 213		11 663			10 883	
9. Gold and other foreign reserves.....	11 408			-492	11 899								
10. Cash and demand monetary deposits <sup>5</sup> .....		-4 272	1 561	-78	1 649	1 857		-2 490		-3 155			1 850
11. Short/Medium-term monetary deposits <sup>5</sup> .....		5 820	29		14 210			-608		4 020			7 876
12. Long-term monetary deposits <sup>5</sup> .....		-1 324			6 897			1 460		-266			294
13. Deposits with other financial institutions.....		-180		151		51		46		-87	10 125		
14. Deposits with other institutions.....	-7 056	-560			87	14 213	3 184	3 184	12 835				830
15. Treasury bills.....				-51	573		57		-358				-308
16. Other bills.....	42			99	881	730	879	-28	326		-7		1 660
17. Bank loans and advances.....	3 712		-7 918	393	388	17 266		-36			340		
18. Trade credit and short-term loans.....	-160	17 866	11 408		3 258	-811		2 254	-698	420			-678
19. Short-term government bonds.....				-696	-5 702		1 705		272				2 948
20. Long-term government bonds.....		-4 054		732	4 670		6 536		-5 156				2 090
21. Non-marketable government bonds <sup>6</sup> .....		165		-1 829									
22. Securities of local governments.....					-41		-4		168				-31
23. Securities of public enterprises.....	-6	-1 819	-920	200	-157		-92		430	355			-594
24. Other loan stock and preference shares.....	203	218		-12	-66	4 241	395	123	-2 100	-215			-258
25. Ordinary shares.....	2 662	5 989			-4	-312	1 397	-283	13 636	-3 479			-5 770
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 108	-3 638			-307				-127	-5 436	275		501
28. Mortgage loans.....	2					6 725			-166				421
29. Interest in retirement and life funds <sup>7</sup> .....		-465				262		16 827					
30. Amounts receivable/payable.....	-925	1 484	-462	-69	15 027	1 533		-370	1 264	-187			-409
31. Other assets/liabilities.....	-2 129	-2 464	-257	5 036	3 031	3 675	1 748	-10 069	-3 824	434			497
32. Balancing item.....					19	86			-44	-42			-36

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

## National financial account (continued)

### Flow of funds for the third quarter 2001<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-10 290		-687		356		4 085		6 702		8 872		1. Net saving <sup>1</sup>
5 339		1 175		3 633		19 919		4 399		35 352		2. Consumption of fixed capital <sup>2</sup>
	2 479	612		451		91	21	1 356	38	2 569	2 569	3. Capital transfers
	3 802		2 621		3 339		26 457		6 935		44 224	4. Gross capital formation <sup>4</sup>
-11 232		-1 521		1 101		-2 383		5 484		-		5. Net lending (+)/net borrowing (-) (S)
	-11 232		-1 521		1 101		-2 383		5 484		-	6. Net financial investment (+) or (-) (U)
18 032		-13 785		-755		34 349		10 225		139 056		7. Net incurrence of financial liabilities (Total S 9 – 32)
	6 800		-15 306		346		31 966		15 709		139 056	8. Net acquisition of financial assets (Total U 9 – 32)
	1									11 408	11 408	9. Gold and other foreign reserves
	-1 291		186		-346		8 355		2 594	3 210	3 210	10. Cash and demand monetary deposits <sup>5</sup>
	495		-636		1 090		-2 157		-1 661	14 239	14 239	11. Short/Medium-term monetary deposits <sup>5</sup>
	1 282		-58		488		2 283		2 738	6 897	6 897	12. Long-term monetary deposits <sup>5</sup>
	56		13		-114		8 275		1 914	10 125	10 125	13. Deposits with other financial institutions
	374	-1		-112	4 405	2 553	-8 503		129	12 781	12 781	14. Deposits with other institutions
-804							-717			-804	-804	15. Treasury bills
				3 690	1 206	2 112	1 790			6 690	6 690	16. Other bills
164		-1 593		139		15 443		7 020		17 659	17 659	17. Bank loans and advances
1 690	-154	-8 381	-7 919	2 043	-1 296	-2 090	-3 213	-5 997	1 348	4 445	4 445	18. Trade credit and short-term loans
-1 474							-54		53	-1 474	-1 474	19. Short-term government bonds
9 942			-103		3		5 342		-118	9 942	9 942	20. Long-term government bonds
-1 557			107							-1 557	-1 557	21. Non-marketable government bonds <sup>6</sup>
	-1	-244			-12		-320		-3	-244	-244	22. Securities of local governments
			-4	224			1 718		-29	-347	-347	23. Securities of public enterprises
			24	12	25	2 908	616		-184	2 965	2 965	24. Other loan stock and preference shares
	-290		13	-123	907	19 400	5 526		-2 923	18 173	18 173	25. Ordinary shares
												26. Foreign branch/head office balances
-970	973	750	83	-9 081	219	144	-2 978	-2 150	-82	-10 358	-10 358	27. Long-term loans
			-166	383	309	1 314		5 424		7 123	7 123	28. Mortgage loans
					-1		2 400		14 631	16 827	16 827	29. Interest in retirement and life funds <sup>7</sup>
40	-318	20		3 485	-720	2 642	16 433	-72		19 198	19 198	30. Amounts receivable/payable
11 001	5 673	-4 300	-6 830	-1 792	-5 800	-10 052	-3 146	6 000	-2 698	-8 133	-8 133	31. Other assets/liabilities
		-36	-16	377	-17	-25	316			291	291	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2001<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-1 683		-181		3 106				17		3 613	
2. Consumption of fixed capital <sup>4</sup> .....			5		859				11		119	
3. Capital transfers.....	78	<b>46</b>										
4. Gross capital formation <sup>4</sup> .....				<b>15</b>		<b>918</b>				<b>40</b>		<b>162</b>
5. Net lending (+)/net borrowing (-) (S).....	-1 651		-191		3 047				-12		3 570	
6. Net financial investment (+) or (-) (U).....		<b>-1 651</b>		<b>-191</b>		<b>3 047</b>				<b>-12</b>		<b>3 570</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	11 209		13 072		62 492		4 860		11 863		20 347	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>9 558</b>		<b>12 881</b>		<b>65 539</b>		<b>4 860</b>		<b>11 851</b>		<b>23 917</b>
9. Gold and other foreign reserves.....	-335			<b>2 302</b>		<b>-2 636</b>						
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>2 498</b>	6 415	<b>-1 065</b>	24 715	<b>1 310</b>		<b>-4 484</b>		<b>4 514</b>		<b>-4 892</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>4 612</b>	-20	<b>-56</b>	15 719			<b>2 107</b>		<b>1 909</b>		<b>3 376</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>1 204</b>			-7 488			<b>-2 781</b>		<b>269</b>		<b>-1 626</b>
13. Deposits with other financial institutions.....		<b>-28</b>				<b>234</b>		<b>26</b>		<b>419</b>	8 586	
14. Deposits with other institutions.....	-678					<b>707</b>	4 860	<b>1 881</b>	1 881	<b>8 422</b>		<b>667</b>
15. Treasury bills.....						<b>-3 047</b>		<b>-1 275</b>		<b>-578</b>		<b>-839</b>
16. Other bills.....	-137			<b>1 027</b>	991	<b>411</b>		<b>-779</b>	-14	<b>-404</b>	52	<b>1 370</b>
17. Bank loans and advances.....	4 827		9 121	<b>2 240</b>	2 231	<b>28 682</b>			-300		-784	
18. Trade credit and short-term loans.....	4 246	<b>5 116</b>	1 246		4 472	<b>4 582</b>			1 028	<b>-293</b>	1 622	<b>982</b>
19. Short-term government bonds.....				<b>124</b>		<b>-1 364</b>		<b>-722</b>		<b>342</b>		<b>1 795</b>
20. Long-term government bonds.....		<b>-9 917</b>		<b>187</b>		<b>9 134</b>		<b>10 332</b>		<b>-7 846</b>		<b>1 733</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>401</b>		<b>-402</b>								
22. Securities of local governments.....						<b>-3</b>		<b>-7</b>		<b>-16</b>		<b>158</b>
23. Securities of public enterprises.....	316	<b>-1 176</b>	-2 706	<b>1</b>		<b>-2 849</b>		<b>215</b>		<b>644</b>	-134	<b>378</b>
24. Other loan stock and preference shares.....	1 200	<b>-626</b>		<b>225</b>	356	<b>5 063</b>		<b>102</b>	-510	<b>3 833</b>	1 172	<b>1 357</b>
25. Ordinary shares.....	4 545	<b>7 904</b>			884	<b>1 263</b>		<b>233</b>	-24	<b>-2 303</b>	13 467	<b>20 451</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-100	<b>4 678</b>			-50				772	<b>1 403</b>	641	<b>-1 514</b>
28. Mortgage loans.....	10					<b>8 558</b>				<b>302</b>		<b>-399</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>2 476</b>				<b>-417</b>			4 603			
30. Amounts receivable/payable.....	5 769	<b>3 190</b>	-32	<b>108</b>	14 614	<b>6 722</b>			3 915	<b>1 821</b>	-3 891	<b>588</b>
31. Other assets/liabilities.....	-8 454	<b>-10 774</b>	-952	<b>8 190</b>	6 023	<b>9 141</b>		<b>12</b>	461	<b>-613</b>	-375	<b>371</b>
32. Balancing item.....					25	<b>48</b>			51	<b>26</b>	-9	<b>-39</b>

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



## National financial account (continued)

### Flow of funds for the fourth quarter 2001<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors  Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
7 876		-65		-237		680		-7 554		5 572		1. Net saving <sup>4</sup>
5 574		1 181		3 632		20 448		4 571		36 400		2. Consumption of fixed capital <sup>4</sup>
	2 624	619		453		102	28	1 496	50	2 748	2 748	3. Capital transfers
	3 844	2 533		5 364		22 485		6 611		41 972	41 972	4. Gross capital formation <sup>4</sup>
6 982		-798		-1 516		-1 283		-8 148		-	-	5. Net lending (+)/net borrowing (-) (S)
	6 982	-798		-1 516		-1 283		-8 148		-	-	6. Net financial investment (+) or (-) (U)
-1 909		150		3 563		52 004		19 792		197 443		7. Net incurrence of financial liabilities (Total S 9 – 32)
	5 073	-648		2 047		50 721		11 644		197 443		8. Net acquisition of financial assets (Total U 9 – 32)
	-1									-335	-335	9. Gold and other foreign reserves
	8 685	487		1 124		22 836		117		31 130	31 130	10. Cash and demand monetary deposits <sup>5</sup>
	-2 585	1 992		-2 434		5 822		956		15 699	15 699	11. Short/Medium-term monetary deposits <sup>5</sup>
	-823	-405		-328		-2 347		-651	-7 488	-7 488	-7 488	12. Long-term monetary deposits <sup>5</sup>
	1	-8		-23		724		7 241	8 586	8 586	8 586	13. Deposits with other financial institutions
	417			-372	1 184	2 778	-4 963	154	8 469	8 469	8 469	14. Deposits with other institutions
-5 542				151		46			-5 542	-5 542	-5 542	15. Treasury bills
				-1 171	-16	298	-1 590		19	19	19	16. Other bills
-92		-402		685		12 373		3 263		30 922	30 922	17. Bank loans and advances
-22	169	-1 156	200	2 837	1 226	11 970	13 888	932	1 305	27 175	27 175	18. Trade credit and short-term loans
-119							-267		-27	-119	-119	19. Short-term government bonds
3 720		10		-5		105			-13	3 720	3 720	20. Long-term government bonds
-1										-1	-1	21. Non-marketable government bonds <sup>6</sup>
		143		-5		17			-1	143	143	22. Securities of local governments
	-2			3 760		3 653		372	1 236	1 236	1 236	23. Securities of public enterprises
		-62		76	4 778	-4 458		1 486	6 996	6 996	6 996	24. Other loan stock and preference shares
	-181	-10	-181	204	12 948	13 632		-9 554	31 639	31 639	31 639	25. Ordinary shares
												26. Foreign branch/head office balances
-1 181	316	-655	-24	-2 159	1 179	3 484	-2 555	3 484	753	4 236	4 236	27. Long-term loans
			-3	-943	136	3 917		5 610		8 594	8 594	28. Mortgage loans
				-4			-1 721		4 269	4 603	4 603	29. Interest in retirement and life funds <sup>7</sup>
-274	1 313	-40		-168		3 452	9 833	230		23 575	23 575	30. Amounts receivable/payable
1 602	-2 236	2 280	-2 818	1 275	-418	-4 022	-1 981	6 273	5 237	4 111	4 111	31. Other assets/liabilities
		-20	-7			28	47			75	75	32. Balancing item

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

## National financial account

### Flow of funds for the year 2001<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-2 869		54		10 857					3 040		11 111	
2. Consumption of fixed capital <sup>4</sup> .....			18		3 069					40		459	
3. Capital transfers.....	393	<b>137</b>											
4. Gross capital formation <sup>4</sup> .....				<b>59</b>	<b>2 766</b>						<b>164</b>	<b>673</b>	
5. Net lending (+)/net borrowing (-) (S).....	-2 613		13		11 160					2 916		10 897	
6. Net financial investment (+) or (-) (U).....		<b>-2 613</b>		<b>13</b>	<b>11 160</b>						<b>2 916</b>	<b>10 897</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	52 678		27 465		147 828		32 006			60 904		44 889	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>50 065</b>		<b>27 478</b>	<b>158 988</b>		<b>32 006</b>			<b>63 820</b>		<b>55 786</b>	
9. Gold and other foreign reserves.....	20 790			<b>1 954</b>	<b>18 836</b>								
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>953</b>	4 540	<b>-1 949</b>	48 895	<b>3 907</b>		<b>-6 951</b>		<b>2 416</b>			<b>-2 126</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>9 032</b>	19	<b>-136</b>	34 860			<b>242</b>		<b>5 352</b>			<b>12 288</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>-701</b>		<b>-800</b>	11 173			<b>-2 673</b>		<b>4 700</b>			<b>7 716</b>
13. Deposits with other financial institutions.....		<b>-251</b>		<b>151</b>		<b>189</b>		<b>64</b>		<b>6 743</b>	22 559		
14. Deposits with other institutions.....	-382	<b>-1 120</b>				<b>-1 442</b>	32 006	<b>10 261</b>	10 261	<b>36 971</b>			<b>5 021</b>
15. Treasury bills.....						<b>-3 617</b>		<b>99</b>		<b>-446</b>			<b>378</b>
16. Other bills.....	-32			<b>1 126</b>	5 982	<b>2 506</b>		<b>779</b>	-90	<b>-931</b>	-7		<b>5 351</b>
17. Bank loans and advances.....	7 074		10 054	<b>2 311</b>	2 334	<b>53 949</b>			-334		701		
18. Trade credit and short-term loans.....	16 561	<b>23 894</b>	13 902		10 120	<b>5 632</b>			3 092	<b>7 311</b>	6 147		<b>2 482</b>
19. Short-term government bonds.....		<b>9</b>		<b>719</b>		<b>-4 050</b>		<b>13 106</b>		<b>11 317</b>			<b>5 780</b>
20. Long-term government bonds.....		<b>-16 999</b>		<b>43</b>		<b>10 020</b>		<b>12 524</b>		<b>-17 199</b>			<b>5 398</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>3 361</b>		<b>-2 015</b>		<b>-84</b>							
22. Securities of local governments.....						<b>-221</b>		<b>-97</b>		<b>165</b>			<b>349</b>
23. Securities of public enterprises.....	274	<b>-5 099</b>	-1 706	<b>201</b>		<b>-1 569</b>		<b>731</b>		<b>-1 019</b>	-1 440		<b>62</b>
24. Other loan stock and preference shares.....	3 385	<b>455</b>		<b>107</b>	309	<b>15 231</b>		<b>232</b>	-531	<b>2 032</b>	-1 226		<b>1 396</b>
25. Ordinary shares.....	4 243	<b>49 632</b>		<b>45</b>	-1 331	<b>-7 555</b>		<b>1 913</b>	-329	<b>-1 669</b>	12 575		<b>19 558</b>
26. Foreign branch/head office balances.....													
27. Long-term loans.....	4 153	<b>-1 347</b>			-632				617	<b>874</b>	1 024		<b>-6 900</b>
28. Mortgage loans.....	63					<b>32 747</b>				<b>395</b>			<b>2 534</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>1 881</b>				<b>22</b>			54 277				
30. Amounts receivable/payable.....	8 920	<b>5 431</b>	-93	<b>105</b>	25 787	<b>15 575</b>			3 025	<b>340</b>	-3 947		<b>175</b>
31. Other assets/liabilities.....	-12 371	<b>-19 066</b>	749	<b>25 616</b>	10 349	<b>18 733</b>		<b>1 776</b>	-9 078	<b>6 414</b>	8 430		<b>-3 514</b>
32. Balancing item.....					-18	<b>179</b>			-6	<b>54</b>	73		<b>-162</b>

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

## National financial account (continued)

### Flow of funds for the year 2001<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	
-6 756		-4 369		-1 016		5 115		9 466		24 633		1. Net saving <sup>4</sup>
21 254		4 586		14 536		78 697		17 419		140 078		2. Consumption of fixed capital <sup>4</sup>
	<b>12 372</b>	2 654		1 733		751	<b>140</b>	7 371	<b>253</b>	12 902	<b>12 902</b>	3. Capital transfers
	<b>14 350</b>		<b>11 852</b>		<b>14 806</b>		<b>94 769</b>		<b>25 272</b>		<b>164 711</b>	4. Gross capital formation <sup>4</sup>
-12 224		-8 981		447		-10 346		8 731		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-12 224</b>		<b>-8 981</b>		<b>447</b>		<b>-10 346</b>		<b>8 731</b>			6. Net financial investment (+) or (-) (U)
39 907		-12 312		-8 029		119 446		66 853		571 635		7. Net incurrence of financial liabilities (Total S 9 – 32)
	27 683		-21 293		-7 582		109 100		75 584		571 635	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>11 188</b>		<b>343</b>		<b>1 291</b>		<b>34 796</b>		<b>9 567</b>	20 790	<b>20 790</b>	9. Gold and other foreign reserves
	<b>1 868</b>		<b>84</b>		<b>-4 534</b>		<b>5 168</b>		<b>5 515</b>	53 435	<b>53 435</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>647</b>		<b>84</b>		<b>-844</b>		<b>-1 075</b>		<b>4 119</b>	34 879	<b>34 879</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>79</b>		<b>184</b>		<b>281</b>		<b>4 306</b>		<b>10 813</b>	11 173	<b>11 173</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>957</b>	-14		-1 315	<b>2 027</b>	4 321	<b>-8 163</b>		<b>365</b>	22 559	<b>22 559</b>	13. Deposits with other financial institutions
-7 548					<b>151</b>		<b>-4 113</b>			44 877	<b>44 877</b>	14. Deposits with other institutions
		-15		2 980	<b>1 708</b>	3 308	<b>1 587</b>			-7 548	<b>-7 548</b>	15. Treasury bills
-1 590		-2 808		-1 172		24 598		17 403		12 126	<b>12 126</b>	16. Other bills
2 144	968	-7 913	-7 425	4 768	1 511	13 083	32 938	8 549	3 142	56 260	<b>56 260</b>	17. Bank loans and advances
24 294							-2 597		10	70 453	<b>70 453</b>	18. Trade credit and short-term loans
1 258			119		1 107		6 924		-679	24 294	<b>24 294</b>	19. Short-term government bonds
1 332			70							1 258	<b>1 258</b>	20. Long-term government bonds
	-1	-246			-12		-425		-4	1 332	<b>1 332</b>	21. Non-marketable government bonds <sup>6</sup>
	-34		2	2 328			5 829		352	-246	<b>-246</b>	22. Securities of local governments
	-103		-61	12	-75	15 078	-1 425		-762	-544	<b>-544</b>	23. Securities of public enterprises
	-1 684		-184	-716	-309	51 557	10 958		-4 706	17 027	<b>17 027</b>	24. Other loan stock and preference shares
										65 999	<b>65 999</b>	25. Ordinary shares
359	4 072	509	42	-12 249	-4 566	-9 197	-6 648	1 622	679		<b>-13 794</b>	26. Foreign branch/head office balances
			-180	652	256	23 209		11 828		-13 794	<b>-13 794</b>	27. Long-term loans
							7 778		44 596	35 752	<b>35 752</b>	28. Mortgage loans
										54 277	<b>54 277</b>	29. Interest in retirement and life funds <sup>7</sup>
282	-124	-17		3 473	-354	8 419	23 923	-778		45 071	<b>45 071</b>	30. Amounts receivable/payable
19 376	9 850	-1 735	-14 335	-8 030	-5 189	-14 934	-1 877	28 229	2 577	20 985	<b>20 985</b>	31. Other assets/liabilities
		-73	-36	1 240	-31	4	1 216			1 220	<b>1 220</b>	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2002<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-6 771		-199		357					379		897	
2. Consumption of fixed capital <sup>4</sup> .....			4		850				119		145		
3. Capital transfers.....	120	41											
4. Gross capital formation <sup>4</sup> .....				16		1 355				139		189	
5. Net lending (+)/net borrowing (-) (S).....	-6 692		-211		-148				359		853		
6. Net financial investment (+) or (-) (U).....		-6 692		-211		-148				359		853	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	8 370		8 011		11 508		8 037		17 634		4 160		
8. Net acquisition of financial assets (Total U 9 – 32).....		1 678		7 800		11 360		8 037	17 993		5 013		
9. Gold and other foreign reserves.....	-2 171			-429		-1 742							
10. Cash and demand monetary deposits <sup>5</sup> .....		421	-238	2 729	22 458	1 237		1 964		2 695		6 798	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-2 482		-194	11 890			930		5 003		-2 829	
12. Long-term monetary deposits <sup>5</sup> .....		-2 002			1 848			-965		-2 427		2 294	
13. Deposits with other financial institutions.....		68				98		-255		305	1 730		
14. Deposits with other institutions.....	-884					2 577	8 037	4 211	4 211	8 910		-1 640	
15. Treasury bills.....						-1 089		-589		98		-744	
16. Other bills.....	2			-1 126	-7 687	1 681		-1 858	-26	-658	-737	3 350	
17. Bank loans and advances.....	-3 094		25 580	2 766	2 784	18 137					105		
18. Trade credit and short-term loans.....	2 409	-23 161	-18 551		-5 329	-1 085			4 115	4 680	2 804	7 953	
19. Short-term government bonds.....		1		-470		6 189		3 905		-3 576		-3 405	
20. Long-term government bonds.....		791		106		-10 560		1 772		-12 224		-4 502	
21. Non-marketable government bonds <sup>6</sup> .....		17 492		-576		9							
22. Securities of local governments.....						2		-56		69		-32	
23. Securities of public enterprises.....	-313	-288	-236	-201		-42		421		-4 153	-173	858	
24. Other loan stock and preference shares.....	1 152	-591		-82	783	-2 886		824	597	-47	-135	1 110	
25. Ordinary shares.....	6 915	7 309			-66	396		426	70	14 149	-966	-10 484	
26. Foreign branch/head office balances.....									379	-3 793	1 511	6 016	
27. Long-term loans.....	948	3 562				7 445				-51		66	
28. Mortgage loans.....	165			3		69			14 488				
29. Interest in retirement and life funds <sup>7</sup> .....		-121							2 204	678	-270	197	
30. Amounts receivable/payable.....	-2 183	403	269	23	-6 707	-3 195			-7 974	8 031	255	28	
31. Other assets/liabilities.....	5 424	276	1 187	5 251	-8 031	-5 468		-2 693			36	-21	
32. Balancing item.....					-435	-413			-430	304			

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

## National financial account (continued)

### Flow of funds for the first quarter 2002<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-8 977		-1 094		-888		9 177		11 560		4 441		1. Net saving <sup>4</sup>	
5 963		1 127		3 804		21 433		4 788		38 233		2. Consumption of fixed capital <sup>4</sup>	
	<b>2 502</b>	733		467		194	<b>43</b>	1 149	<b>77</b>	2 663	<b>2 663</b>	3. Capital transfers	
	<b>4 356</b>	<b>2 700</b>		<b>3 975</b>		<b>23 836</b>		<b>6 108</b>		<b>42 674</b>		4. Gross capital formation <sup>4</sup>	
-9 872		-1 934		-592		6 925		11 312		-		5. Net lending (+)/net borrowing (-) (S)	
	<b>-9 872</b>	<b>-1 934</b>		<b>-592</b>		<b>6 925</b>		<b>11 312</b>				6. Net financial investment (+) or (-) (U)	
-2 591		4 683		11 625		16 349		5 646		93 432		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	<b>-12 463</b>	<b>2 749</b>		<b>11 033</b>		<b>23 274</b>		<b>16 958</b>		<b>93 432</b>		8. Net acquisition of financial assets (Total U 9 – 32)	
	<b>-6 131</b>	<b>690</b>		<b>3 563</b>		<b>3 297</b>		<b>4 957</b>		<b>-2 171</b>	<b>-2 171</b>	9. Gold and other foreign reserves	
	<b>-848</b>	<b>-127</b>		<b>2 260</b>		<b>9 468</b>		<b>709</b>		<b>11 890</b>	<b>11 890</b>	10. Cash and demand monetary deposits <sup>5</sup>	
	<b>-14</b>	<b>230</b>		<b>212</b>		<b>4 740</b>		<b>-220</b>		<b>1 848</b>	<b>1 848</b>	11. Short/Medium-term monetary deposits <sup>5</sup>	
	<b>-12</b>	<b>-518</b>		<b>-80</b>		<b>-803</b>		<b>2 927</b>		<b>1 730</b>	<b>1 730</b>	12. Long-term monetary deposits <sup>5</sup>	
	<b>-380</b>			<b>-1 603</b>		<b>722</b>	<b>-190</b>	<b>-4 820</b>		<b>9 571</b>	<b>9 571</b>	13. Deposits with other financial institutions	
-3 743				<b>-151</b>		<b>-1 268</b>		<b>-3 743</b>		<b>-3 743</b>	<b>-3 743</b>	14. Deposits with other institutions	
		<b>-4</b>		<b>388</b>		<b>4 360</b>		<b>-6 966</b>		<b>-5 189</b>	<b>-5 189</b>	15. Treasury bills	
		<b>79</b>		<b>-126</b>		<b>-5 951</b>		<b>1 178</b>		<b>20 903</b>	<b>20 903</b>	16. Other bills	
	<b>436</b>	<b>4 591</b>	<b>1 600</b>	<b>3 038</b>	<b>1 635</b>	<b>9 579</b>	<b>11 535</b>	<b>-397</b>	<b>1 693</b>	<b>2 695</b>	<b>2 695</b>	17. Bank loans and advances	
	<b>2 696</b>		<b>-3</b>			<b>4</b>		<b>51</b>		<b>2 696</b>	<b>2 696</b>	18. Trade credit and short-term loans	
-23 828			<b>-4</b>	<b>928</b>		<b>-358</b>		<b>223</b>		<b>-23 828</b>	<b>-23 828</b>	19. Short-term government bonds	
16 925										<b>16 925</b>	<b>16 925</b>	20. Long-term government bonds	
		<b>-46</b>		<b>1</b>		<b>-30</b>				<b>-46</b>	<b>-46</b>	21. Non-marketable government bonds <sup>6</sup>	
	<b>158</b>			<b>-955</b>		<b>1 660</b>		<b>-90</b>		<b>-1 677</b>	<b>-1 677</b>	22. Securities of local governments	
	<b>-103</b>		<b>62</b>	<b>-4</b>	<b>-16</b>	<b>-529</b>	<b>4 479</b>	<b>-886</b>	<b>1 864</b>	<b>1 864</b>	<b>1 864</b>	23. Securities of public enterprises	
	<b>-25</b>			<b>-1 550</b>	<b>474</b>	<b>10 574</b>	<b>6 795</b>	<b>-4 063</b>	<b>14 977</b>	<b>14 977</b>	<b>14 977</b>	24. Other loan stock and preference shares	
												25. Ordinary shares	
												26. Foreign branch/head office balances	
1 222	<b>455</b>	<b>-1 312</b>	<b>24</b>	<b>10 343</b>	<b>4 086</b>	<b>-8 624</b>	<b>-1 273</b>	<b>1 696</b>	<b>-2 914</b>	<b>6 163</b>	<b>6 163</b>	27. Long-term loans	
			<b>2</b>	<b>389</b>	<b>126</b>	<b>5 035</b>		<b>2 002</b>		<b>7 591</b>	<b>7 591</b>	28. Mortgage loans	
					<b>2</b>		<b>1 230</b>		<b>13 308</b>	<b>14 488</b>	<b>14 488</b>	29. Interest in retirement and life funds <sup>7</sup>	
	<b>61</b>	<b>-75</b>		<b>661</b>		<b>-613</b>	<b>-4 219</b>	<b>176</b>		<b>-6 477</b>	<b>-6 477</b>	30. Amounts receivable/payable	
	<b>3 292</b>	<b>1 450</b>	<b>793</b>	<b>2 507</b>	<b>-3 148</b>	<b>2 807</b>	<b>610</b>	<b>991</b>	<b>1 272</b>	<b>1 908</b>	<b>1 908</b>	31. Other assets/liabilities	
				<b>22</b>	<b>31</b>	<b>-99</b>	<b>-807</b>			<b>-906</b>	<b>-906</b>	32. Balancing item	

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

## National financial account

### Flow of funds for the second quarter 2002<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-1 186		174		4 249				1 641		106	
2. Consumption of fixed capital <sup>4</sup> .....			4		810				145		148	
3. Capital transfers.....	136	<b>43</b>										
4. Gross capital formation <sup>4</sup> .....				<b>32</b>	<b>1 093</b>					<b>106</b>	<b>200</b>	
5. Net lending (+)/net borrowing (-) (S).....	-1 093		146		3 966				1 680		54	
6. Net financial investment (+) or (-) (U).....		<b>-1 093</b>		<b>146</b>	<b>3 966</b>					<b>1 680</b>	<b>54</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	18 686		3 599		29 732		6 997		6 875		10 843	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>17 593</b>		<b>3 745</b>	<b>33 698</b>		<b>6 997</b>		<b>8 555</b>		<b>10 897</b>	
9. Gold and other foreign reserves.....	20 328			<b>-1 629</b>	<b>21 957</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>4 571</b>	3 589	<b>449</b>	22 863	<b>4 180</b>		<b>200</b>		<b>-2 446</b>	<b>-2 082</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-2 031</b>			-10 696			<b>-3 216</b>		<b>-2 572</b>	<b>-4 790</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-166</b>			20 476			<b>2 377</b>		<b>3 000</b>	<b>9 578</b>	
13. Deposits with other financial institutions.....		<b>-12</b>		<b>-1</b>		<b>337</b>		<b>-477</b>		<b>-202</b>	5 223	
14. Deposits with other institutions.....	-3 051				<b>791</b>		6 997	<b>1 383</b>	1 383	<b>7 342</b>	<b>-107</b>	
15. Treasury bills.....					<b>4 198</b>			<b>309</b>		<b>-22</b>	<b>520</b>	
16. Other bills.....	1			<b>850</b>	1 401	<b>-43</b>		<b>709</b>	-13	<b>-15</b>	200	<b>677</b>
17. Bank loans and advances.....	819		4 343	<b>4 134</b>	4 173	<b>4 115</b>			3		81	
18. Trade credit and short-term loans.....	1 310	<b>-2 353</b>	-1 530		-6 950	<b>1 319</b>			-57	<b>-6 347</b>	1 252	<b>206</b>
19. Short-term government bonds.....				<b>408</b>		<b>-2 486</b>		<b>513</b>		<b>-533</b>		<b>1 194</b>
20. Long-term government bonds.....		<b>13 807</b>				<b>-2 564</b>		<b>2 747</b>		<b>7 885</b>		<b>-2 299</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>1 937</b>		<b>191</b>						<b>127</b>		<b>-217</b>
22. Securities of local governments.....				<b>1</b>		<b>-2</b>		<b>-159</b>		<b>127</b>		<b>-217</b>
23. Securities of public enterprises.....	-3	<b>356</b>	284			<b>209</b>		<b>498</b>		<b>1 273</b>	353	<b>10</b>
24. Other loan stock and preference shares.....	958	<b>-600</b>		<b>19</b>	-1 906	<b>1 051</b>		<b>304</b>	255	<b>-1 359</b>	1 327	<b>-748</b>
25. Ordinary shares.....	1 056	<b>2 803</b>			-701	<b>-1 081</b>		<b>865</b>	-4	<b>1 579</b>	2 031	<b>7 943</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-1 963	<b>2 476</b>							-1 524	<b>-3 967</b>	1 072	<b>-12</b>
28. Mortgage loans.....	-189					<b>8 280</b>				<b>-39</b>		<b>-407</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>-2 203</b>				<b>45</b>			9 797			
30. Amounts receivable/payable.....	-1 660	<b>-1 208</b>	15	<b>143</b>	372	<b>-3 081</b>		<b>-11</b>	-1 467	<b>3 242</b>	-25	<b>488</b>
31. Other assets/liabilities.....	1 080	<b>216</b>	-3 102	<b>-820</b>	956	<b>-3 337</b>		<b>955</b>	-1 198	<b>1 189</b>	-671	<b>1 148</b>
32. Balancing item.....					-256	<b>-190</b>			-300	<b>420</b>		<b>-205</b>

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## National financial account (continued)

### Flow of funds for the second quarter 2002<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-3 421		-986		-1 936		11 943		2 117		12 701		1. Net saving <sup>4</sup>
6 068		1 191		3 816		22 418		5 034		39 634		2. Consumption of fixed capital <sup>4</sup>
	<b>2 250</b>	282		775		205	<b>48</b>	1 031	<b>88</b>	2 429	<b>2 429</b>	3. Capital transfers
	<b>3 958</b>		<b>3 018</b>		<b>4 317</b>		<b>33 175</b>		<b>6 436</b>		<b>52 335</b>	4. Gross capital formation <sup>4</sup>
-3 561		-2 531		-1 662		1 343		1 658		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-3 561</b>		<b>-2 531</b>		<b>-1 662</b>		<b>1 343</b>		<b>1 658</b>			6. Net financial investment (+) or (-) (U)
21 105		4 774		-5 397		-2 691		24 842		119 365		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>17 544</b>		<b>2 243</b>		<b>-7 059</b>		<b>-1 348</b>		<b>26 500</b>		<b>119 365</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>12 546</b>		<b>531</b>		<b>-3 715</b>		<b>8 964</b>		<b>3 254</b>	20 328	<b>20 328</b>	9. Gold and other foreign reserves
	<b>2 581</b>		<b>-499</b>		<b>-3 805</b>		<b>-508</b>		<b>4 144</b>	26 452	<b>26 452</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>529</b>		<b>98</b>		<b>-170</b>		<b>3 284</b>		<b>1 946</b>	-10 696	<b>-10 696</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>34</b>		<b>-2</b>				<b>-2 555</b>		<b>8 101</b>	20 476	<b>20 476</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>546</b>			165	<b>-1 874</b>	-1 806	<b>-4 504</b>		<b>111</b>	5 223	<b>5 223</b>	13. Deposits with other financial institutions
3 890							<b>-1 115</b>			3 688	<b>3 688</b>	14. Deposits with other institutions
				584	<b>-481</b>	1 628	<b>2 104</b>			3 890	<b>3 890</b>	15. Treasury bills
-343		-141		-519		2 110		-2 277		3 801	<b>3 801</b>	16. Other bills
-315	<b>2 065</b>	2 983	<b>1 216</b>	-678	<b>-1 925</b>	-3 761	<b>5 627</b>	7 188	<b>-366</b>	-558	<b>-558</b>	17. Bank loans and advances
-850							<b>592</b>		<b>-538</b>	-850	<b>-850</b>	18. Trade credit and short-term loans
16 194			2		<b>916</b>		<b>-4 305</b>		5	16 194	<b>16 194</b>	19. Short-term government bonds
2 128										2 128	<b>2 128</b>	20. Long-term government bonds
		-313			2		<b>-65</b>			-313	<b>-313</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-190</b>			-3 737			<b>-4 889</b>		<b>-370</b>	-3 103	<b>-3 103</b>	22. Securities of local governments
			<b>-62</b>		<b>-27</b>	-562	<b>1 298</b>		<b>196</b>	72	<b>72</b>	23. Securities of public enterprises
				327	<b>3 739</b>	15 330	<b>-222</b>		<b>2 413</b>	18 039	<b>18 039</b>	24. Other loan stock and preference shares
955	<b>1 924</b>	118	<b>-24</b>	-1 243	<b>162</b>	-8 215	<b>-8 107</b>	1 713	<b>-1 539</b>	-9 087	<b>-9 087</b>	25. Ordinary shares
			<b>-56</b>	348	<b>480</b>	-1 367		9 466		8 258	<b>8 258</b>	26. Foreign branch/head office balances
							<b>1 331</b>		<b>10 624</b>	9 797	<b>9 797</b>	27. Long-term loans
101	<b>-1 106</b>			-488		2 143	<b>541</b>	17		-992	<b>-992</b>	28. Mortgage loans
-315	<b>-1 184</b>	1 721	<b>834</b>	-156	<b>-791</b>	-8 650	<b>1 671</b>	8 735	<b>-1 481</b>	-1 600	<b>-1 600</b>	29. Interest in retirement and life funds <sup>7</sup>
-340	<b>-201</b>	406	<b>205</b>		<b>430</b>	459	<b>-490</b>					30. Amounts receivable/payable
										-31	<b>-31</b>	31. Other assets/liabilities
												32. Balancing item

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

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

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

## National financial account

### Flow of funds for the third quarter 2002<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-193		133		3 471					3 649		1 346	
2. Consumption of fixed capital <sup>4</sup> .....			5		811					120		155	
3. Capital transfers.....	60	<b>84</b>											
4. Gross capital formation <sup>4</sup> .....				<b>78</b>		<b>1 234</b>					<b>116</b>		<b>194</b>
5. Net lending (+)/net borrowing (-) (S).....	-217		60		3 048					3 653		1 307	
6. Net financial investment (+) or (-) (U).....		<b>-217</b>		<b>60</b>		<b>3 048</b>					<b>3 653</b>		<b>1 307</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	-5 425		5 526		16 243		9 101			8 590		8 800	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>-5 642</b>		<b>5 586</b>		<b>19 291</b>		<b>9 101</b>		<b>12 243</b>		<b>10 107</b>	
9. Gold and other foreign reserves.....	-2 028			<b>-175</b>		<b>-1 854</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-519</b>	100	<b>-189</b>	-6 084	<b>-1 086</b>		<b>3 701</b>		<b>132</b>			<b>-4 619</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-655</b>	2		6 217			<b>-2 132</b>		<b>1 727</b>			<b>1 193</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>-865</b>			-343			<b>624</b>		<b>1 522</b>			<b>657</b>
13. Deposits with other financial institutions.....						<b>-82</b>				<b>293</b>		4 226	
14. Deposits with other institutions.....	-8 230					<b>129</b>	9 101	<b>-1 093</b>	-1 093	<b>8 879</b>			<b>-762</b>
15. Treasury bills.....						<b>-583</b>				<b>-9</b>			<b>-2 034</b>
16. Other bills.....	-5			<b>-541</b>	-1 629	<b>677</b>		<b>455</b>	-25	<b>893</b>		799	<b>6 027</b>
17. Bank loans and advances.....	552		8 065	<b>4 368</b>	4 355	<b>17 817</b>			5			314	
18. Trade credit and short-term loans.....	1 489	<b>8 720</b>	771		5 715	<b>-3 986</b>			-1 456	<b>123</b>	-1 859		<b>1 046</b>
19. Short-term government bonds.....		<b>4</b>		<b>326</b>		<b>-1 123</b>		<b>-1 655</b>		<b>784</b>			<b>5 667</b>
20. Long-term government bonds.....		<b>-3 550</b>		<b>6 532</b>		<b>3 961</b>		<b>5 559</b>		<b>-3 453</b>			<b>-1 503</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>688</b>		<b>-164</b>									
22. Securities of local governments.....						<b>1</b>		<b>-4</b>		<b>-108</b>			<b>-46</b>
23. Securities of public enterprises.....	-1	<b>-533</b>	193			<b>-995</b>		<b>2 042</b>		<b>574</b>		682	<b>663</b>
24. Other loan stock and preference shares.....	643	<b>-316</b>		<b>19</b>	1 028	<b>1 018</b>		<b>1 139</b>	121	<b>3 843</b>		-418	<b>-146</b>
25. Ordinary shares.....	-1 494	<b>-8 321</b>		<b>-110</b>	461	<b>-191</b>		<b>947</b>	5	<b>-5 189</b>		6 404	<b>-49</b>
26. Foreign branch/head office balances.....												503	<b>4 382</b>
27. Long-term loans.....	3 163	<b>1 589</b>							-668	<b>-4 960</b>			<b>4 382</b>
28. Mortgage loans.....	8					<b>5 024</b>				<b>-20</b>			<b>-2 959</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>-271</b>				<b>61</b>			15 053				
30. Amounts receivable/payable.....	478	<b>226</b>	-175	<b>-163</b>	-2 801	<b>1 471</b>		<b>-33</b>	-1 304	<b>3 550</b>		135	<b>39</b>
31. Other assets/liabilities.....		<b>-1 839</b>	-3 430	<b>-4 317</b>	8 702	<b>-560</b>		<b>-449</b>	-1 724	<b>3 213</b>		-1 986	<b>2 043</b>
32. Balancing item.....					622	<b>-408</b>			-324	<b>449</b>			<b>508</b>

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



## National financial account (continued)

### Flow of funds for the third quarter 2002<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
-8 050		-2 294		1 329		3 345		10 118		12 854		1. Net saving <sup>4</sup>
6 143		1 232		3 868		23 194		5 205		40 733		2. Consumption of fixed capital <sup>4</sup>
	9 667	500		7 800		397	21	1 054	39	9 811	9 811	3. Capital transfers
	4 405		3 048		4 550		32 245		7 717		53 587	4. Gross capital formation <sup>4</sup>
-15 979		-3 610		8 447		-5 330		8 621		-		5. Net lending (+)/net borrowing (-) (S)
	-15 979		-3 610		8 447		-5 330		8 621		-	6. Net financial investment (+) or (-) (U)
6 401		-1 013		-12 659		4 545		8 982		49 091		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-9 578		-4 623		-4 212		-785		17 603		49 091	8. Net acquisition of financial assets (Total U 9 – 32)
	1									-2 028	-2 028	9. Gold and other foreign reserves
	-16 579		-1 191		666		5 243		8 457	-5 984	-5 984	10. Cash and demand monetary deposits <sup>5</sup>
	58		-507		489		1 382		4 664	6 219	6 219	11. Short/Medium-term monetary deposits <sup>5</sup>
	476		-220		177		1 021		-3 735	-343	-343	12. Long-term monetary deposits <sup>5</sup>
	56		37		66		1 108		2 748	4 226	4 226	13. Deposits with other financial institutions
	597		-194	154	-1 460	-1 549	-7 901		188	-1 617	-1 617	14. Deposits with other institutions
-3 600										-3 600	-3 600	15. Treasury bills
				-2 421	469	7 880	-3 381			4 599	4 599	16. Other bills
17		63		-1		11 170		-2 355		22 185	22 185	17. Bank loans and advances
-1 276	667	-1 173	-446	-1 362	-279	1 239	6 021	5 698	-4 080	7 786	7 786	18. Trade credit and short-term loans
288			-5				-3 709		-1	288	288	19. Short-term government bonds
8 025			2		972		-1		-494	8 025	8 025	20. Long-term government bonds
524										524	524	21. Non-marketable government bonds <sup>6</sup>
	-1	-64			-1		94		1	-64	-64	22. Securities of local governments
	1		3	1 019			329		-191	1 893	1 893	23. Securities of public enterprises
			53	-2	7	6 488	2 044		199	7 860	7 860	24. Other loan stock and preference shares
				-70	-2 533	-23 167	-2 095		-320	-17 861	-17 861	25. Ordinary shares
												26. Foreign branch/head office balances
2 285	1 888	-241	-11	-6 678	1 411	3 319	-1 283	665	-668	2 348	2 348	27. Long-term loans
			-51	-41	-498	1 522		7		1 496	1 496	28. Mortgage loans
							772		14 491	15 053	15 053	29. Interest in retirement and life funds <sup>7</sup>
628	-376			1 537		4 381	-1 944	-109		2 770	2 770	30. Amounts receivable/payable
-490	3 634	402	-2 093	-4 362	-3 465	-7 054	2 623	5 076	-3 656	-4 866	-4 866	31. Other assets/liabilities
				-432	-233	316	-134			182	182	32. Balancing item

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the fourth quarter 2002<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-2 826		233		2 549					2 842		1 980	
2. Consumption of fixed capital <sup>4</sup> .....			5		820				6			160	
3. Capital transfers.....	59	44											
4. Gross capital formation <sup>4</sup> .....				75	2 800					220		359	
5. Net lending (+)/net borrowing (-) (S).....	-2 811		163		569				2 628			1 781	
6. Net financial investment (+) or (-) (U).....		-2 811		163	569					2 628		1 781	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-14 733		-12 537		19 639		5 449		6 423			-2 371	
8. Net acquisition of financial assets (Total U 9 – 32).....		-17 544		-12 374	20 208		5 449		9 051			-590	
9. Gold and other foreign reserves.....	893			-1 811	2 705								
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 743	4 475	-378	-9 493	-899		-2 055		52		-5 303	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-99	5		36 080			4 605		464		22 448	
12. Long-term monetary deposits <sup>5</sup> .....		-828			-4 708			22		-1 649		-4 967	
13. Deposits with other financial institutions.....					7			-592		-412	4 622		
14. Deposits with other institutions.....	-3 973				24	5 449	64	64	2 036			-1 568	
15. Treasury bills.....					-824		-557		-21			-266	
16. Other bills.....				-299	-49	274	4 022	-12	12		264	-2 531	
17. Bank loans and advances.....	315		-11 571	-1 339	-1 335	-4 928		-8			4 702		
18. Trade credit and short-term loans.....	-9 753	-14 447	-5 475		-1 435	9 139		-2 075	1 872		-1 318	1 659	
19. Short-term government bonds.....		-1		1 193		5 366		-5 088		-10 509		-4 741	
20. Long-term government bonds.....		-817		-1 108		-1 390		3 324		4 466		-1 064	
21. Non-marketable government bonds <sup>6</sup> .....		546		1 043		-2				-1			
22. Securities of local governments.....						-2		-352		410		-41	
23. Securities of public enterprises.....	-27	221	879		1 156		519		5 733		373	-550	
24. Other loan stock and preference shares.....	-3 518	374		22	-216	2 309	109	-324	-2 625		6	-93	
25. Ordinary shares.....	1 623	-623			-342	-1 502	3 373	4	-6 924		-9 755	6 149	
26. Foreign branch/head office balances.....									17	16 609		-5 055	-2 193
27. Long-term loans.....	-1 465	-1 734								619			-5 019
28. Mortgage loans.....	12			-1	6 061								
29. Interest in retirement and life funds <sup>7</sup> .....		-2 517			13			14 109					
30. Amounts receivable/payable.....	-3 739	-1 354	-17	202	-2 047	-4 074	14	-1 363	-3 681		599	-302	
31. Other assets/liabilities.....	4 899	5 478	-833	-9 898	2 903	6 463	-1 959	-3 603	2 633		3 202	-2 361	
32. Balancing item.....					281	312			-386	-33	-11	153	

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

## National financial account (continued)

### Flow of funds for the fourth quarter 2002<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
9 164		-1 865		2 417		5 264		-11 985		7 773		1. Net saving <sup>4</sup>
6 309		1 265		3 860		23 959		5 393		41 777		2. Consumption of fixed capital <sup>4</sup>
	<b>2 879</b>	711		758		102	<b>21</b>	1 352	<b>38</b>	2 982	<b>2 982</b>	3. Capital transfers
	<b>4 864</b>	<b>3 529</b>		<b>4 155</b>		<b>25 602</b>		<b>7 946</b>		<b>49 550</b>		4. Gross capital formation <sup>4</sup>
7 730		-3 418		2 880		3 702		-13 224		-		5. Net lending (+)/net borrowing (-) (S)
	<b>7 730</b>	<b>-3 418</b>		<b>2 880</b>		<b>3 702</b>		<b>-13 224</b>		-		6. Net financial investment (+) or (-) (U)
-8 148		2 054		-9 858		13 529		28 321		27 768		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-418</b>	<b>-1 364</b>		<b>-6 978</b>		<b>17 231</b>		<b>15 097</b>		<b>27 768</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-1</b>									893	<b>893</b>	9. Gold and other foreign reserves
	<b>-2 136</b>	<b>130</b>		<b>-1 258</b>		<b>5 756</b>		<b>2 816</b>		-5 018	<b>-5 018</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>767</b>	<b>410</b>		<b>2 950</b>		<b>1 578</b>		<b>2 962</b>		36 085	<b>36 085</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-843</b>	<b>450</b>		<b>1 315</b>		<b>2 483</b>		<b>-691</b>		-4 708	<b>-4 708</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>1</b>	<b>100</b>		<b>-2</b>		<b>-3 197</b>		<b>8 717</b>		4 622	<b>4 622</b>	13. Deposits with other financial institutions
	<b>-105</b>			<b>-1 908</b>		<b>931</b>		<b>45</b>		-481	<b>-481</b>	14. Deposits with other institutions
												15. Treasury bills
				675	<b>2 155</b>	3 157	<b>402</b>			4 035	<b>4 035</b>	16. Other bills
53		249		-415		281		1 462		-6 267	<b>-6 267</b>	17. Bank loans and advances
69	<b>-474</b>	1 304	<b>-1 866</b>	-14	<b>-941</b>	4 538	<b>-2 262</b>	5 620	<b>-1 219</b>	-8 539	<b>-8 539</b>	18. Trade credit and short-term loans
-14 811							<b>-906</b>			-14 811	<b>-14 811</b>	19. Short-term government bonds
2 650							<b>-684</b>			2 650	<b>2 650</b>	20. Long-term government bonds
1 553			<b>-33</b>							1 553	<b>1 553</b>	21. Non-marketable government bonds <sup>6</sup>
		-152					<b>-164</b>			-152	<b>-152</b>	22. Securities of local governments
			<b>-3</b>	1 469			<b>-4 219</b>			2 694	<b>2 694</b>	23. Securities of public enterprises
			<b>769</b>			4 773	<b>-705</b>			721	<b>721</b>	24. Other loan stock and preference shares
				1 516	<b>-1 658</b>	5 086	<b>3 198</b>			-1 868	<b>-1 868</b>	25. Ordinary shares
												26. Foreign branch/head office balances
1 324	530	-4	58	-3 101	<b>-2 952</b>	9 361	<b>-4 370</b>	4 871		5 948	<b>5 948</b>	27. Long-term loans
			83	-5 045	<b>147</b>	2		6 921		1 890	<b>1 890</b>	28. Mortgage loans
					<b>1</b>		<b>2 805</b>		<b>13 807</b>	14 109	<b>14 109</b>	29. Interest in retirement and life funds <sup>7</sup>
-499	<b>-214</b>	-5		-85		-3 510	<b>-1 540</b>	-283		-10 949	<b>-10 949</b>	30. Amounts receivable/payable
1 513	<b>2 057</b>	688	<b>-1 416</b>	-4 209	<b>-4 446</b>	-9 120	<b>15 939</b>	9 730	<b>-7 320</b>	5 170	<b>5 170</b>	31. Other assets/liabilities
		-26	<b>-46</b>	-22	<b>-31</b>	355	<b>-164</b>			191	<b>191</b>	32. Balancing item

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

## National financial account

### Flow of funds for the year 2002<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-10 976		341		10 626				8 511			4 329	
2. Consumption of fixed capital <sup>4</sup> .....			18		3 291				390			608	
3. Capital transfers.....	375	212											
4. Gross capital formation <sup>4</sup> .....				201	6 482					581		942	
5. Net lending (+)/net borrowing (-) (S).....	-10 813		158		7 435				8 320			3 995	
6. Net financial investment (+) or (-) (U).....		-10 813		158	7 435					8 320		3 995	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	6 898		4 599		77 122		29 584		39 522			21 432	
8. Net acquisition of financial assets (Total U 9 - 32).....		-3 915		4 757	84 557		29 584		47 842			25 427	
9. Gold and other foreign reserves.....	17 022			-4 044	21 066								
10. Cash and demand monetary deposits <sup>5</sup> .....		2 730	7 926	2 611	29 744	3 432		3 810		433			-5 206
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-5 267	7	-194	43 491			187		4 622			16 022
12. Long-term monetary deposits <sup>5</sup> .....		-3 861			17 273			2 058		446			7 562
13. Deposits with other financial institutions.....		56		-1		360		-1 324		-16	15 801		
14. Deposits with other institutions.....	-16 138				3 521		29 584	4 565	4 565	27 167			-4 077
15. Treasury bills.....					1 702			-837		46			-2 524
16. Other bills.....	-2			-1 116	-7 964	2 589		3 328	-76	232		526	7 523
17. Bank loans and advances.....	-1 408		26 417	9 929	9 977	35 141					5 202		
18. Trade credit and short-term loans.....	-4 545	-31 241	-24 785		-7 999	5 387			527	328	879	10 864	
19. Short-term government bonds.....		4		1 457		7 946		-2 325		-13 834			-1 285
20. Long-term government bonds.....		10 231		5 530		-10 553		13 402		-3 326			-9 368
21. Non-marketable government bonds <sup>6</sup> .....		20 663		494		7				-1			
22. Securities of local governments.....				1		-1		-571		498			-336
23. Securities of public enterprises.....	-344	-244	1 120	-201		328		3 480		3 427	1 235	981	
24. Other loan stock and preference shares.....	-765	-1 133		-22	-311	1 492		2 376	649	-188	780	123	
25. Ordinary shares.....	8 100	1 168		-110	-648	-2 378		5 611	75	3 615	-2 286	3 559	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	683	5 893							-1 796	3 889	-1 969	8 193	
28. Mortgage loans.....	-4			2		26 810				509			-8 319
29. Interest in retirement and life funds <sup>7</sup> .....		-5 112				188			53 447				
30. Amounts receivable/payable.....	-7 104	-1 933	92	205	-11 183	-8 879		-30	-1 930	3 789	439	422	
31. Other assets/liabilities.....	11 403	4 131	-6 178	-9 784	4 530	-2 902		-4 146	-14 499	15 066	800	858	
32. Balancing item.....					212	-699			-1 440	1 140	25	435	

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

## National financial account (continued)

### Flow of funds for the year 2002<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-11 284		-6 239		922		29 729		11 810		37 769		1. Net saving <sup>4</sup>
24 483		4 815		15 348		91 004		20 420		160 377		2. Consumption of fixed capital <sup>4</sup>
	17 298	2 226		9 800		898	133	4 586	242	17 885	17 885	3. Capital transfers
	17 583		12 295		16 997		114 858		28 207		198 146	4. Gross capital formation <sup>4</sup>
-21 682		-11 493		9 073		6 640		8 367		-		5. Net lending (+)/net borrowing (-) (S)
	-21 682		-11 493		9 073		6 640		8 367		-	6. Net financial investment (+) or (-) (U)
16 767		10 498		-16 289		31 732		67 791		289 656		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-4 915		-995		-7 216		38 372		76 158		289 656	8. Net acquisition of financial assets (Total U 9 – 32)
	-12 300		160		-744		23 260		19 484	17 022	17 022	9. Gold and other foreign reserves
	2 558		-723		1 894		11 920		12 479	37 670	37 670	10. Cash and demand monetary deposits <sup>5</sup>
	148		558		1 534		11 528		-2 700	43 498	43 498	11. Short/Medium-term monetary deposits <sup>5</sup>
	79		-383		-16		-5 447		22 493	17 273	17 273	12. Long-term monetary deposits <sup>5</sup>
	658		-194	-1 911	-4 520	-4 939	-16 294		335	15 801	15 801	13. Deposits with other financial institutions
-3 453					-151		-1 689			11 161	11 161	14. Deposits with other institutions
		-4		-2 259	2 531	17 025	-7 841			-3 453	-3 453	15. Treasury bills
75		250		-1 061		7 610		-1 992		7 246	7 246	16. Other bills
-1 086	103	7 705	504	984	-1 510	11 595	20 921	18 109	-3 972	45 070	45 070	17. Bank loans and advances
-12 677			-8				-4 019		-613	1 384	1 384	18. Trade credit and short-term loans
3 041					2 132		-4 666		-341	-12 677	-12 677	19. Short-term government bonds
21 130			-33							3 041	3 041	20. Long-term government bonds
	-1	-575					-165			21 130	21 130	21. Non-marketable government bonds <sup>6</sup>
	-31			-2 204			-7 119		-814	-575	-575	22. Securities of local governments
	-103		822	-6	300	10 170	7 116		-266	-193	-193	23. Securities of public enterprises
	-25			223	22	7 823	7 676		-5 851	10 517	10 517	24. Other loan stock and preference shares
										13 287	13 287	25. Ordinary shares
5 786	4 797	-1 439	47	-679	2 707	-4 159	-15 033	8 945	-5 121			26. Foreign branch/head office balances
			-22	-4 349	255	5 192		18 396		5 372	5 372	27. Long-term loans
					3		6 138			19 235	19 235	28. Mortgage loans
										53 447	53 447	29. Interest in retirement and life funds <sup>7</sup>
291	-2 060	-80		1 625		2 401	-7 162	-199		-15 648	-15 648	30. Amounts receivable/payable
4 000	1 463	4 261	-1 882	-6 220	-11 850	-22 017	20 843	24 532	-11 185	612	612	31. Other assets/liabilities
-340	-201	380	159	-432	197	1 031	-1 595			-564	-564	32. Balancing item

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

## National financial account

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

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	-4 204		84		3 540				3 797		1 646	
2. Consumption of fixed capital <sup>4</sup> .....			4		836			145		222		
3. Capital transfers.....		<b>81</b>										
4. Gross capital formation <sup>4</sup> .....				<b>41</b>	<b>1 091</b>				<b>571</b>	<b>269</b>		
5. Net lending (+)/net borrowing (-) (S).....	-4 285		47		3 285			3 371		1 599		
6. Net financial investment (+) or (-) (U).....		<b>-4 285</b>		<b>47</b>	<b>3 285</b>				<b>3 371</b>		<b>1 599</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-5 852		-11 259		64 955		10 599	12 387		-2 649		
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>-10 137</b>		<b>-11 212</b>	<b>68 240</b>		<b>10 599</b>	<b>15 758</b>			<b>-1 050</b>	
9. Gold and other foreign reserves.....	-5 164			<b>1 110</b>	<b>-6 274</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-808</b>	-7 030	<b>101</b>	5 406	<b>-2 779</b>	<b>766</b>	<b>102</b>			<b>-1 427</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-1 265</b>			20 007		<b>2 086</b>	<b>3 620</b>			<b>1 942</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>169</b>			4 872		<b>683</b>	<b>-1 701</b>			<b>4 576</b>	
13. Deposits with other financial institutions.....		<b>-7</b>		<b>-150</b>		<b>156</b>	<b>-370</b>	<b>127</b>	4 431			
14. Deposits with other institutions.....	372				<b>1 848</b>	10 599	<b>-377</b>	<b>-377</b>	<b>9 744</b>		<b>666</b>	
15. Treasury bills.....					<b>4 335</b>			<b>-3</b>			<b>13</b>	
16. Other bills.....				<b>-640</b>	128	<b>-3 352</b>	<b>3 136</b>	<b>-23</b>	<b>99</b>	-885	<b>-9 355</b>	
17. Bank loans and advances.....	-3 997		2 919	<b>-2 341</b>	-2 331	<b>8 777</b>				-105		
18. Trade credit and short-term loans.....	-5 895	<b>-5 900</b>	-1 975	<b>153</b>	-6 988	<b>-974</b>		7 324	<b>-1 411</b>	79	<b>-377</b>	
19. Short-term government bonds.....		<b>8</b>		<b>1 209</b>		<b>-5 426</b>	<b>6 482</b>	<b>-8 192</b>			<b>448</b>	
20. Long-term government bonds.....		<b>-4 248</b>		<b>-5 217</b>		<b>7 115</b>	<b>-3 936</b>	<b>7 446</b>				
21. Non-marketable government bonds <sup>6</sup> .....		<b>-613</b>		<b>-960</b>		<b>-7</b>						
22. Securities of local governments.....						<b>-22</b>	<b>-12</b>	<b>-65</b>			<b>-145</b>	
23. Securities of public enterprises.....	19	<b>61</b>	-1 296		<b>-2 020</b>	<b>619</b>		<b>986</b>	5 331		<b>-606</b>	
24. Other loan stock and preference shares.....	-6 596	<b>-41</b>			967	<b>-551</b>	<b>61</b>	<b>30</b>	<b>-6 730</b>	67	<b>869</b>	
25. Ordinary shares.....	3 756	<b>2 817</b>			-69	<b>3 083</b>	<b>2 026</b>	<b>27</b>	<b>14 693</b>	-6 143	<b>-10 035</b>	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 158	<b>-1 681</b>						37	<b>-3 455</b>	-1 648	<b>2 008</b>	
28. Mortgage loans.....	17				<b>10 483</b>			<b>-67</b>			<b>1 021</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>-46</b>			<b>53</b>			14 823				
30. Amounts receivable/payable.....	13 619	<b>1 417</b>	173	<b>-400</b>	43 210	<b>52 255</b>	<b>-5</b>	132	<b>-640</b>	-462	<b>88</b>	
31. Other assets/liabilities.....	-3 141		-4 050	<b>-4 077</b>	-247	<b>1 269</b>	<b>-560</b>	<b>-9 129</b>	<b>1 102</b>	-3 314	<b>8 942</b>	
32. Balancing item.....						<b>271</b>		<b>-457</b>	<b>103</b>		<b>322</b>	

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

## National financial account (continued)

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

R millions

General government				Corporate business enterprises								Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-8 206		-3 816		40		9 854		8 070		10 805		1. Net saving <sup>4</sup>
6 114		1 376		3 910		24 144		5 465		42 216		2. Consumption of fixed capital <sup>4</sup>
	5 969	2 406		1 505		772		1 367		6 050	6 050	3. Capital transfers
	4 744		3 804		5 491		29 514		7 496		53 021	4. Gross capital formation <sup>4</sup>
-12 805		-3 838		-36		5 256		7 406		-		5. Net lending (+)/net borrowing (-) (S)
	-12 805		-3 838		-36		5 256		7 406			6. Net financial investment (+) or (-) (U)
8 913		1 863		-2 100		21 319		26 716		124 892		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-3 892		-1 975		-2 136		26 575		34 122		124 892	8. Net acquisition of financial assets (Total U 9 – 32)
	7 252		1 303		-252		-3 330		-2 552		-5 164	9. Gold and other foreign reserves
	-1 002		1 981		-2 287		7 685		7 247		-1 624	10. Cash and demand monetary deposits <sup>5</sup>
	722		274		-159		-4 256		4 564		4 872	11. Short/Medium-term monetary deposits <sup>5</sup>
			-82		-3		28		4 732		4 431	12. Long-term monetary deposits <sup>5</sup>
	1 439			466	-656	-141	-1 876		131	10 919	10 919	13. Deposits with other financial institutions
3 850							-495			3 850	3 850	14. Deposits with other institutions
				840	2 402	-7 518	252			-7 458	-7 458	15. Treasury bills
423		-46		-875		1 714		8 734		6 436	6 436	16. Other bills
650	-746	-570	-1 055	5 469	861	-2 649	2 717	123	2 300	-4 432	-4 432	17. Bank loans and advances
-5 382			4				63		22	-5 382	-5 382	18. Trade credit and short-term loans
570			-4		-638		76		-24	570	570	19. Short-term government bonds
-1 573			7							-1 573	-1 573	20. Long-term government bonds
		-340			-3		-92		-1	-340	-340	21. Non-marketable government bonds <sup>6</sup>
	1		-3	-1 595	1		3 440		-20	2 459	2 459	22. Securities of local governments
			-239	2	368	801	1 471		63	-4 729	-4 729	23. Securities of public enterprises
	-1 543			-2 631	420	7 424	-15 536		6 439	2 364	2 364	24. Other loan stock and preference shares
												25. Ordinary shares
												26. Foreign branch/head office balances
1 114	273	-90	62	70	31	-2 707	154	-540	2	-2 606	-2 606	27. Long-term loans
			12	1 021	-661	3 167		6 583		10 788	10 788	28. Mortgage loans
					-2		1 529		13 289	14 823	14 823	29. Interest in retirement and life funds <sup>7</sup>
-453	270	11		1 378		20 519	30 564	5 422		83 549	83 549	30. Amounts receivable/payable
9 297	-10 334	2 445	-4 092	-6 245	-1 781	157	3 768	6 394	-2 070	-7 833	-7 833	31. Other assets/liabilities
417	-224	453	-143		223	552	413			965	965	32. Balancing item

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

## National financial account

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

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	8 990		52		4 115				2 905		1 958	
2. Consumption of fixed capital <sup>4</sup> .....			5		850				161		228	
3. Capital transfers.....		74										
4. Gross capital formation <sup>4</sup> .....				46	3 936					123	258	
5. Net lending (+)/net borrowing (-) (S).....	8 916		11		1 029				2 943		1 928	
6. Net financial investment (+) or (-) (U).....		8 916		11	1 029					2 943	1 928	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	23 715		-9 672		26 797		4 897		17 832		4 464	
8. Net acquisition of financial assets (Total U 9 – 32).....		32 631		-9 661	27 826		4 897		20 775		6 392	
9. Gold and other foreign reserves.....	24 921			-2 080	27 001							
10. Cash and demand monetary deposits <sup>5</sup> .....		5 181	1 402	-1 856	-4 013	-222	-2 823		-211		-7 338	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-2 488		154	48 957		3 156		4 356		9 996	
12. Long-term monetary deposits <sup>5</sup> .....		320			750		-513		-2 129		624	
13. Deposits with other financial institutions.....						-31	443		255	10 849		
14. Deposits with other institutions.....	3 200					3 218	4 897	103	3 002		1 304	
15. Treasury bills.....						-2 590			10		71	
16. Other bills.....				1 890	609	3 356	4 345	-2	-120	-305	1 299	
17. Bank loans and advances.....	-439		-1 241	-5 518	-5 509	18 411		1		-3 342		
18. Trade credit and short-term loans.....	-7 693	6 393	2 464	-524	-3 848	-4 358		-2 389	-696	-554	-943	
19. Short-term government bonds.....		-2		426		12 260		-893		-10 595	-1 344	
20. Long-term government bonds.....		17 527				2 644		811		6 470	-3 214	
21. Non-marketable government bonds <sup>6</sup> .....		1 219		451								
22. Securities of local governments.....						-24	-171		136		-9	
23. Securities of public enterprises.....	3	420	-1 892			-2 105	-593		-1	408	241	
24. Other loan stock and preference shares.....	33	153			223	-1 313	234	100	594	218	301	
25. Ordinary shares.....	1 040	3 483			1 382	651	2 026	23	3 535	-11 144	-2 300	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 811	27						29	-1 690	5 112	4 860	
28. Mortgage loans.....	21					10 610			-356		1 761	
29. Interest in retirement and life funds <sup>7</sup> .....		536				-314		17 226				
30. Amounts receivable/payable.....	3 205	-163	166	182	-14 018	-15 924	18	-1 107	4 684	-100	310	
31. Other assets/liabilities.....	-2 387	25	-10 571	-2 786	2 214	-23 221	-1 246	3 728	13 211	3 322	773	
32. Balancing item.....					50	-223		120	320			

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2. Including mutual banks and the Postbank.
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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.



## National financial account (continued)

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

R millions

General government				Corporate business enterprises						Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
-1 208		-2 912		341		5 688		-3 873		16 056		1. Net saving <sup>4</sup>
6 082		1 424		3 896		24 421		5 536		42 603		2. Consumption of fixed capital <sup>4</sup>
	<b>2 385</b>	488		787		208		976		2 459	<b>2 459</b>	3. Capital transfers
	<b>4 941</b>	<b>3 745</b>		<b>5 316</b>		<b>33 173</b>		<b>7 121</b>		<b>58 659</b>		4. Gross capital formation <sup>4</sup>
-2 452		-4 745		-292		-2 856		-4 482		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-2 452</b>	<b>-4 745</b>		<b>-292</b>		<b>-2 856</b>		<b>-4 482</b>				6. Net financial investment (+) or (-) (U)
23 352		1 965		2 898		8 032		24 061		128 341		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>20 900</b>	<b>-2 780</b>		<b>2 606</b>		<b>5 176</b>		<b>19 579</b>		<b>128 341</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>10 396</b>	<b>570</b>		<b>-577</b>		<b>1 261</b>		<b>-6 992</b>		<b>-2 611</b>		9. Gold and other foreign reserves
	<b>2 038</b>	<b>318</b>		<b>2 715</b>		<b>11 306</b>		<b>17 406</b>		<b>48 957</b>		10. Cash and demand monetary deposits <sup>5</sup>
	<b>3 719</b>	<b>-255</b>		<b>-613</b>		<b>-1 016</b>		<b>613</b>		<b>750</b>		11. Short/Medium-term monetary deposits <sup>5</sup>
		<b>640</b>		<b>121</b>		<b>1 683</b>		<b>7 738</b>		<b>10 849</b>		12. Long-term monetary deposits <sup>5</sup>
	<b>1 202</b>			<b>1 795</b>		<b>322</b>		<b>155</b>		<b>10 238</b>		13. Deposits with other financial institutions
-4 000						<b>243</b>		<b>932</b>		<b>10 238</b>		14. Deposits with other institutions
						<b>-1 491</b>				<b>-4 000</b>		15. Treasury bills
						<b>806</b>				<b>10 564</b>		16. Other bills
-311		278		1 894		7 658		2 273		12 893		17. Bank loans and advances
20	<b>1 289</b>	129	<b>400</b>	-1 687	<b>400</b>	8 260	<b>-11 917</b>	-3 034	<b>1 624</b>	-8 332	<b>-8 332</b>	18. Trade credit and short-term loans
-165			<b>-15</b>						<b>-2</b>	<b>-165</b>	<b>-165</b>	19. Short-term government bonds
24 225			<b>-7</b>		<b>-21</b>				<b>15</b>	24 225	<b>24 225</b>	20. Long-term government bonds
1 670										1 670	<b>1 670</b>	21. Non-marketable government bonds <sup>6</sup>
		-88			<b>-3</b>		<b>-16</b>		<b>-1</b>	-88	<b>-88</b>	22. Securities of local governments
			<b>82</b>	250			<b>741</b>		<b>-16</b>	-1 231	<b>-1 231</b>	23. Securities of public enterprises
			<b>360</b>	7	<b>-1</b>	562	<b>810</b>		<b>5</b>	1 143	<b>1 143</b>	24. Other loan stock and preference shares
				6 239	<b>313</b>	1 997	<b>264</b>		<b>-8 435</b>	-463	<b>-463</b>	25. Ordinary shares
												26. Foreign branch/head office balances
1 808	<b>1 285</b>	288	<b>243</b>	836	<b>221</b>	-1 575	<b>3 804</b>	445	<b>4</b>	8 754	<b>8 754</b>	27. Long-term loans
			<b>172</b>	1 717	<b>740</b>	3 514		7 675		12 927	<b>12 927</b>	28. Mortgage loans
					<b>-2</b>		<b>3 619</b>		<b>13 387</b>	17 226	<b>17 226</b>	29. Interest in retirement and life funds <sup>7</sup>
105	<b>29</b>	122		-3 164		-21 923	<b>-25 765</b>	85		-36 629	<b>-36 629</b>	30. Amounts receivable/payable
	<b>701</b>	1 115	<b>-5 135</b>	-7 593	<b>3</b>	-10 178	<b>19 864</b>	16 617	<b>-5 922</b>	-3 733	<b>-3 733</b>	31. Other assets/liabilities
	<b>241</b>	121	<b>-153</b>			185	<b>291</b>			476	<b>476</b>	32. Balancing item

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

## National financial account

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

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	1 956		406		4 457				3 697		901	
2. Consumption of fixed capital <sup>4</sup> .....			5		888			183		234		
3. Capital transfers.....		89										
4. Gross capital formation <sup>4</sup> .....				23	900				74		269	
5. Net lending (+)/net borrowing (-) (S).....	1 867		388		4 445			3 806		866		
6. Net financial investment (+) or (-) (U).....		1 867		388	4 445				3 806		866	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	837		-4 707		32 946		14 959	26 961		11 772		
8. Net acquisition of financial assets (Total U 9 - 32).....		2 704		-4 319	37 391		14 959	30 767		12 638		
9. Gold and other foreign reserves.....	5 935			-1 506	7 441							
10. Cash and demand monetary deposits <sup>5</sup> .....		-2 814	3 867	-572	17 775	2 734	9 178	-1 496		1 767		
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-3 439		-154	-8 450		-2 530	-532		114		
12. Long-term monetary deposits <sup>5</sup> .....		-576			-7 698		1 332	-1 289		-7 266		
13. Deposits with other financial institutions.....		86			245		-530	19	10 321			
14. Deposits with other institutions.....	-1 029				-161	14 959	372	372	12 346		-167	
15. Treasury bills.....					-182			23		521		
16. Other bills.....				-47	1 156	-1 133	-3 319	-22	76	-620	3 561	
17. Bank loans and advances.....	-569		755	2 716	2 718	-1 076		4		-42		
18. Trade credit and short-term loans.....	-8 419	14 534	-1 403	42	4 761	9 066		-1 416	101	1 368	770	
19. Short-term government bonds.....		-1		53		5 370	-12 826		3 610		3 791	
20. Long-term government bonds.....		-3 363				-3 299	22 741		1 171		680	
21. Non-marketable government bonds <sup>6</sup> .....		-7 080		-435								
22. Securities of local governments.....							82	-132		-61		
23. Securities of public enterprises.....	160	6	1 216		1 537		-1 931	-32	-2 847	-30		
24. Other loan stock and preference shares.....	228	-204			438	1 591	417	85	2 083	-172	503	
25. Ordinary shares.....	695	185			-1 582	196	1 844	5	17 100	1 964	5 961	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 966	-3 775						58	3 998	166	1 118	
28. Mortgage loans.....	67					11 716			-30		-657	
29. Interest in retirement and life funds <sup>7</sup> .....		59				2		23 451				
30. Amounts receivable/payable.....	5 724	9 548	212	13	14 561	18 209	8	765	-3 776	-224	-247	
31. Other assets/liabilities.....	-3 921	-462	-9 354	-4 429	9 607	-14 759	121	3 403	-2 141	1 858	2 221	
32. Balancing item.....					-340	-106		256	-332		59	

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

## National financial account (continued)

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

R millions

General government				Corporate business enterprises								Sectors  Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-11 848		-883		636		-946		15 230		13 606		1. Net saving <sup>4</sup>
6 047		1 454		3 813		24 501		5 604		42 729		2. Consumption of fixed capital <sup>4</sup>
	<b>10 451</b>	1 109		7 843		600		988		10 540	<b>10 540</b>	3. Capital transfers
	<b>5 025</b>		<b>3 476</b>		<b>5 771</b>		<b>32 517</b>		<b>8 280</b>		<b>56 335</b>	4. Gross capital formation <sup>4</sup>
-21 277		-1 796		6 521		-8 362		13 542		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-21 277</b>		<b>-1 796</b>		<b>6 521</b>		<b>-8 362</b>		<b>13 542</b>			6. Net financial investment (+) or (-) (U)
18 723		1 711		-15 118		45 502		25 699		159 285		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-2 554</b>		<b>-85</b>		<b>-8 597</b>		<b>37 140</b>		<b>39 241</b>		<b>159 285</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-2 026</b>		<b>-641</b>		<b>1 040</b>		<b>9 880</b>		<b>4 592</b>	5 935	<b>5 935</b>	9. Gold and other foreign reserves
	<b>-1 761</b>		<b>-551</b>		<b>-1 331</b>		<b>838</b>		<b>896</b>	21 642	<b>21 642</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-753</b>		<b>-160</b>		<b>1 607</b>		<b>1 714</b>		<b>-2 307</b>	-8 450	<b>-8 450</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>1 111</b>		<b>1 565</b>		<b>-86</b>		<b>6 160</b>		<b>2 862</b>	-7 698	<b>-7 698</b>	12. Long-term monetary deposits <sup>5</sup>
				171	<b>89</b>	42	<b>639</b>		<b>286</b>	10 321	<b>10 321</b>	13. Deposits with other financial institutions
2 150							<b>1 788</b>			14 515	<b>14 515</b>	14. Deposits with other institutions
				-2 283	<b>1 112</b>	2 365	<b>346</b>			2 150	<b>2 150</b>	15. Treasury bills
-298		971		159		-7 574		5 516		596	<b>596</b>	16. Other bills
2 099	<b>-1 282</b>	-500	<b>-586</b>	-738	<b>-765</b>	18 593	<b>-8 230</b>	-1 399	<b>-704</b>	1 640	<b>1 640</b>	17. Bank loans and advances
-185			<b>-2</b>				<b>-179</b>		<b>-1</b>	12 946	<b>12 946</b>	18. Trade credit and short-term loans
17 830			<b>13</b>		<b>-96</b>		<b>-14</b>		<b>-3</b>	-185	<b>-185</b>	19. Short-term government bonds
-7 516			<b>-1</b>		<b>1</b>		<b>7</b>		<b>1</b>	17 830	<b>17 830</b>	20. Long-term government bonds
		-102								-7 516	<b>-7 516</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-13</b>		<b>117</b>	-3 186			<b>-4 295</b>		<b>-16</b>	-102	<b>-102</b>	22. Securities of local governments
	<b>-823</b>		<b>550</b>	10	<b>601</b>	4 242	<b>289</b>		<b>-176</b>	-4 657	<b>-4 657</b>	23. Securities of public enterprises
	<b>-33</b>		<b>1</b>	6 271	<b>-169</b>	17 158	<b>-8 487</b>		<b>7 913</b>	4 831	<b>4 831</b>	24. Other loan stock and preference shares
										24 511	<b>24 511</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-3 356	<b>1 612</b>	455	<b>26</b>	-248	<b>-2 046</b>	2 683	<b>1 018</b>	228	<b>1</b>	1 952	<b>1 952</b>	27. Long-term loans
			<b>-93</b>	-536	<b>-28</b>	2 232		9 145		10 908	<b>10 908</b>	28. Mortgage loans
							<b>3 634</b>		<b>19 756</b>	23 451	<b>23 451</b>	29. Interest in retirement and life funds <sup>7</sup>
5 789	<b>1 762</b>	990		206		15 679	<b>18 810</b>	625		44 327	<b>44 327</b>	30. Amounts receivable/payable
2 107	<b>-348</b>	-103	<b>-300</b>	-14 944	<b>-8 272</b>	-9 262	<b>13 203</b>	11 584	<b>6 141</b>	-9 025	<b>-9 025</b>	31. Other assets/liabilities
103			<b>-23</b>		<b>-254</b>	-656	<b>19</b>			-637	<b>-637</b>	32. Balancing item

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

## National financial account

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

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	4 207		153		1 094					3 073		1 889	
2. Consumption of fixed capital <sup>4</sup> .....			5		918				141			242	
3. Capital transfers.....		<b>83</b>											
4. Gross capital formation <sup>4</sup> .....				<b>188</b>		<b>954</b>					<b>77</b>		<b>372</b>
5. Net lending (+)/net borrowing (-) (S).....	4 124		-30		1 058					3 137		1 759	
6. Net financial investment (+) or (-) (U).....		<b>4 124</b>		<b>-30</b>		<b>1 058</b>					<b>3 137</b>		<b>1 759</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	17 529		-8 385		27 532		3 128		-4 829			28 777	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>21 653</b>		<b>-8 415</b>		<b>28 590</b>		<b>3 128</b>		<b>-1 692</b>			<b>30 536</b>
9. Gold and other foreign reserves.....	28 052			<b>-471</b>		<b>28 523</b>							
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-374</b>	13 514	<b>351</b>	31 541	<b>2 472</b>		<b>-6 163</b>		<b>-430</b>			<b>4 240</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-3 089</b>			-348			<b>-2 730</b>		<b>1 384</b>			<b>6 279</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>1 885</b>			-2 415			<b>-1 459</b>		<b>-1 761</b>			<b>3 775</b>
13. Deposits with other financial institutions.....						<b>-53</b>				<b>899</b>	13 941		
14. Deposits with other institutions.....	-5 906					<b>-3 294</b>	3 128	<b>24</b>	24	<b>687</b>			<b>473</b>
15. Treasury bills.....						<b>982</b>				<b>16</b>			<b>-449</b>
16. Other bills.....				<b>-377</b>	-870	<b>-363</b>		<b>-77</b>	-2	<b>-129</b>	-312		<b>-3 483</b>
17. Bank loans and advances.....	5 480		-9 172	<b>-1 284</b>	-1 273	<b>7 779</b>			-5		-1 651		
18. Trade credit and short-term loans.....	-6 426	<b>24 880</b>	-1 002	<b>-3</b>	9 416	<b>4 377</b>			-2 567	<b>2 822</b>	320		<b>51</b>
19. Short-term government bonds.....		<b>-8</b>		<b>5 470</b>		<b>3 136</b>		<b>-14 034</b>		<b>3 901</b>			<b>3 390</b>
20. Long-term government bonds.....		<b>-6 017</b>		<b>-655</b>		<b>-4 640</b>		<b>23 679</b>		<b>-9 120</b>			<b>404</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>340</b>		<b>495</b>									
22. Securities of local governments.....								<b>60</b>		<b>38</b>			<b>12</b>
23. Securities of public enterprises.....	5	<b>-33</b>	220			<b>-156</b>		<b>1 475</b>		<b>819</b>	-91		<b>-5</b>
24. Other loan stock and preference shares.....	210	<b>-478</b>			-395	<b>-487</b>		<b>447</b>	-17	<b>4 561</b>	-5		<b>702</b>
25. Ordinary shares.....	832	<b>2 973</b>			250	<b>756</b>		<b>1 471</b>	30	<b>-9 200</b>	14 115		<b>14 253</b>
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-959	<b>798</b>							-5	<b>-1 780</b>	2 475		<b>52</b>
28. Mortgage loans.....	42					<b>13 177</b>				<b>-761</b>			<b>566</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>175</b>				<b>9</b>			7 781				
30. Amounts receivable/payable.....	-4 639	<b>-228</b>	-90	<b>2</b>	-4 852	<b>-9 490</b>		<b>10</b>	768	<b>5 191</b>	-10		<b>-45</b>
31. Other assets/liabilities.....	838	<b>829</b>	-11 855	<b>-11 943</b>	-3 186	<b>-14 082</b>		<b>495</b>	-10 494	<b>1 113</b>	-5		<b>512</b>
32. Balancing item.....					-336	<b>-56</b>			-342	<b>58</b>			<b>-191</b>

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- Non-marketable bonds and other Treasury bills.
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## National financial account (continued)

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

R millions

General government				Corporate business enterprises								Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
5 539		-2 324		736		12 039		-10 867		15 539		1. Net saving <sup>4</sup>
6 040		1 482		3 827		24 902		5 673		43 230		2. Consumption of fixed capital <sup>4</sup>
	3 638	1 133		767		69		1 752		3 721	3 721	3. Capital transfers
	6 032	3 517		6 655		31 817		9 157		58 769	58 769	4. Gross capital formation <sup>4</sup>
1 909		-3 226		-1 325		5 193		-12 599		-	-	5. Net lending (+)/net borrowing (-) (S)
	1 909	-3 226		-1 325		5 193		-12 599		-	-	6. Net financial investment (+) or (-) (U)
14 772		1 930		8 828		27 055		31 687		148 024		7. Net incurrence of financial liabilities (Total S 9 – 32)
	16 681	-1 296		7 503		32 248		19 088		148 024		8. Net acquisition of financial assets (Total U 9 – 32)
	16 889	956		865		20 737		5 512		28 052	28 052	9. Gold and other foreign reserves
	4 569	850		772		-7 964		-419		-348	-348	10. Cash and demand monetary deposits <sup>5</sup>
	-1 375	105		788		-1 989		-2 384		-2 415	-2 415	11. Short/Medium-term monetary deposits <sup>5</sup>
	1 136	135		398		-6 509		19 141		13 941	13 941	12. Long-term monetary deposits <sup>5</sup>
4 500		484		1 635	2 195	-829		93		-75	-75	13. Deposits with other financial institutions
						3 951				4 500	4 500	14. Deposits with other institutions
				-445	-808	-4 191	-583			-5 820	-5 820	15. Treasury bills
49		201		1 371		6 514		4 981		6 495	6 495	16. Other bills
65	305	1 088	-3 358	3 156	572	21 073	-3 996	488	-39	25 611	25 611	17. Bank loans and advances
1 869									14	1 869	1 869	18. Trade credit and short-term loans
7 319			13	3 144		526			-15	7 319	7 319	19. Short-term government bonds
835										835	835	20. Long-term government bonds
		-53		-4		-158			-1	-53	-53	21. Non-marketable government bonds <sup>6</sup>
			86	2 087		28			7	2 221	2 221	22. Securities of local governments
			495	-7	5 238	-202				5 031	5 031	23. Securities of public enterprises
			-1	6 868	-343	3 790	12 535	3 441		25 885	25 885	24. Other loan stock and preference shares
												25. Ordinary shares
												26. Foreign branch/head office balances
-254	-463	88	433	1 924	-237	-2 209	-109	-542	1 824	518	518	27. Long-term loans
			866	448	-45	8 752		4 561		13 803	13 803	28. Mortgage loans
							217		7 380	7 781	7 781	29. Interest in retirement and life funds <sup>7</sup>
-772	99	183		1 374	3 196	8 324	1 553	2		288	288	30. Amounts receivable/payable
1 161	-4 234	423	-1 808	-8 439	-2 202	-21 708	15 718	22 197	-15 466	-31 068	-31 068	31. Other assets/liabilities
	-245		-68		-221	-723	-678			-1 401	-1 401	32. Balancing item

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

## National financial account

### Flow of funds for the year 2003<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	10 949		695		13 206				13 472		6 394	
2. Consumption of fixed capital <sup>4</sup> .....			19		3 492			630		926		
3. Capital transfers.....		327										
4. Gross capital formation <sup>4</sup> .....				298	6 881				845		1 168	
5. Net lending (+)/net borrowing (-) (S).....	10 622		416		9 817			13 257		6 152		
6. Net financial investment (+) or (-) (U).....		10 622		416	9 817				13 257		6 152	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	36 229		-34 023		152 230		33 583	52 351		42 364		
8. Net acquisition of financial assets (Total U 9 - 32).....		46 851		-33 607	162 047		33 583	65 608		48 516		
9. Gold and other foreign reserves.....	53 744			-2 947	56 691							
10. Cash and demand monetary deposits <sup>5</sup> .....		1 185	11 753	-1 976	50 709	2 205	958	-2 035		-2 758		
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-10 281			60 166		-18	8 828		18 331		
12. Long-term monetary deposits <sup>5</sup> .....		1 798			-4 491		43	-6 880		1 709		
13. Deposits with other financial institutions.....		79		-150		317	-527	1 300	39 542			
14. Deposits with other institutions.....	-3 363				1 611	33 583	122	122	25 779		2 276	
15. Treasury bills.....					2 545				46		156	
16. Other bills.....				826	1 023	-1 492	4 085	-49	-74	-2 122	-7 978	
17. Bank loans and advances.....	475		-6 739	-6 427	-6 395	33 891				-5 140		
18. Trade credit and short-term loans.....	-28 433	39 907	-1 916	-332	3 341	8 111		952	816	1 213	-499	
19. Short-term government bonds.....		-3		7 158		15 340	-21 271		-11 276		6 285	
20. Long-term government bonds.....		3 899		-5 872		1 820	43 295		5 967		-2 130	
21. Non-marketable government bonds <sup>6</sup> .....		-6 134		-449		-7					-203	
22. Securities of local governments.....						-46	-41		-23		-400	
23. Securities of public enterprises.....	187	454	-1 752			-2 744	-430		1 772	2 801		
24. Other loan stock and preference shares.....	-6 125	-570			1 233	-760	1 159	198	508	108	2 375	
25. Ordinary shares.....	6 323	9 458			-19	4 686	7 367	85	26 128	-1 208	7 879	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	3 976	-4 631						119	-2 927	6 105	8 038	
28. Mortgage loans.....	147					45 986			-1 214		2 691	
29. Interest in retirement and life funds <sup>7</sup> .....		724				-250		63 281				
30. Amounts receivable/payable.....	17 909	10 574	461	-203	38 901	45 050	31	558	5 459	-796	106	
31. Other assets/liabilities.....	-8 611	392	-35 830	-23 235	8 388	-50 793	-1 190	-12 492	13 285	1 861	12 448	
32. Balancing item.....					-626	-114		-423	149		190	

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

## National financial account (continued)

Flow of funds for the year 2003<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-15 723		-9 935		1 753		26 635		8 560		56 006		1. Net saving <sup>4</sup>
24 283		5 736		15 446		97 968		22 278		170 778		2. Consumption of fixed capital <sup>4</sup>
	<b>22 443</b>	5 136		10 902		1 649		5 083		22 770	<b>22 770</b>	3. Capital transfers
	<b>20 742</b>		<b>14 542</b>		<b>23 233</b>		<b>127 021</b>		<b>32 054</b>		<b>226 784</b>	4. Gross capital formation <sup>4</sup>
-34 625		-13 605		4 868		-769		3 867		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-34 625</b>		<b>-13 605</b>		<b>4 868</b>		<b>-769</b>		<b>3 867</b>			6. Net financial investment (+) or (-) (U)
65 760		7 469		-5 492		101 908		108 163		560 542		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>31 135</b>		<b>-6 136</b>		<b>-624</b>		<b>101 139</b>		<b>112 030</b>		<b>560 542</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>32 511</b>		<b>2 188</b>		<b>1 076</b>		<b>28 548</b>		<b>560</b>	53 744	<b>53 744</b>	9. Gold and other foreign reserves
	<b>3 844</b>		<b>2 598</b>		<b>-131</b>		<b>11 865</b>		<b>25 130</b>	62 462	<b>62 462</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>2 313</b>		<b>-36</b>		<b>1 623</b>		<b>-5 547</b>		<b>486</b>	60 166	<b>60 166</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>2 258</b>		<b>430</b>		<b>1 362</b>		<b>34 473</b>	-4 491	<b>-4 491</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>4 888</b>			2 916	<b>1 390</b>	2 339	<b>-1 134</b>		<b>665</b>	39 542	<b>39 542</b>	13. Deposits with other financial institutions
6 500				716	<b>1 694</b>	-1 686	<b>821</b>			35 597	<b>35 597</b>	14. Deposits with other institutions
										6 500	<b>6 500</b>	15. Treasury bills
-137		1 404								-2 118	<b>-2 118</b>	16. Other bills
2 834	<b>-434</b>	147	<b>-4 599</b>	2 549	<b>1 068</b>	45 277	<b>-21 426</b>	-3 822	<b>3 181</b>	27 464	<b>27 464</b>	17. Bank loans and advances
-3 863			<b>-13</b>				<b>-116</b>		<b>33</b>	25 793	<b>25 793</b>	18. Trade credit and short-term loans
49 944			<b>15</b>		<b>2 389</b>		<b>588</b>		<b>-27</b>	-3 863	<b>-3 863</b>	19. Short-term government bonds
-6 584			<b>6</b>							49 944	<b>49 944</b>	20. Long-term government bonds
		-583			<b>-9</b>		<b>-259</b>		<b>-2</b>	-6 584	<b>-6 584</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-12</b>		<b>282</b>	-2 444	<b>1</b>		<b>-86</b>		<b>-45</b>	-583	<b>-583</b>	22. Securities of local governments
	<b>-823</b>		<b>1 166</b>	19	<b>961</b>	10 843	<b>2 368</b>		<b>-108</b>	-1 208	<b>-1 208</b>	23. Securities of public enterprises
	<b>-1 576</b>			16 747	<b>221</b>	30 369	<b>-11 224</b>		<b>9 358</b>	6 276	<b>6 276</b>	24. Other loan stock and preference shares
										52 297	<b>52 297</b>	25. Ordinary shares
-688	<b>2 707</b>	741	<b>764</b>	2 582	<b>-2 031</b>	-3 808	<b>4 867</b>	-409	<b>1 831</b>	8 618	<b>8 618</b>	26. Foreign branch/head office balances
			<b>957</b>	2 650	<b>6</b>	17 665		27 964		48 426	<b>48 426</b>	27. Long-term loans
					<b>-4</b>		<b>8 999</b>		<b>53 812</b>	48 426	<b>48 426</b>	28. Mortgage loans
4 669	<b>2 160</b>	1 306		-206	<b>3 196</b>	22 599	<b>25 162</b>	6 134		63 281	<b>63 281</b>	29. Interest in retirement and life funds <sup>7</sup>
12 565	<b>-14 215</b>	3 880	<b>-11 335</b>	-37 221	<b>-12 252</b>	-40 991	<b>52 553</b>	56 792	<b>-17 317</b>	91 535	<b>91 535</b>	30. Amounts receivable/payable
520	<b>-228</b>	574	<b>-387</b>		<b>-252</b>	-642	<b>45</b>			-51 659	<b>-51 659</b>	31. Other assets/liabilities
										-597	<b>-597</b>	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2004<sup>1</sup>

Sectors Transaction items		Financial intermediaries											
		Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	1 117				1 117					4 044		2 270	
2. Consumption of fixed capital <sup>4</sup> .....			5		906					154		250	
3. Capital transfers.....		100											
4. Gross capital formation <sup>4</sup> .....				92		867					59		267
5. Net lending (+)/net borrowing (-) (S).....	1 017		-87		1 156					4 139		2 253	
6. Net financial investment (+) or (-) (U).....		1 017		-87		1 156				4 139		2 253	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	22 932		-642		-14 075		14 177			20 195		13 208	
8. Net acquisition of financial assets (Total U 9 - 32).....		23 949		-729		-12 919		14 177		24 334		15 461	
9. Gold and other foreign reserves.....	12 049			12 049									
10. Cash and demand monetary deposits <sup>5</sup> .....		2 923	-6 492	-406	2 353	-1 615		-94		190		9 846	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		7 151			9 102			528		-896		-2 887	
12. Long-term monetary deposits <sup>5</sup> .....		-552			18 662			585		6 314		11 330	
13. Deposits with other financial institutions.....		114				487		1 083		1 958	10 920		
14. Deposits with other institutions.....	10 179					11 209	14 177	-283	-283	11 545		-398	
15. Treasury bills.....				-376		6 320				-49		1 082	
16. Other bills.....				678	914	816		514	-20	376	242	2 934	
17. Bank loans and advances.....	-2 817		1 137	-324	-260	10 756			6		697		
18. Trade credit and short-term loans.....	2 663	6 165	5 312	112	-8 041	-5 539			872	-115	669	245	
19. Short-term government bonds.....		-3		-5 730		-3 372		8 306		3 786		-747	
20. Long-term government bonds.....		255		-1 648		-6 344		2 596		4 102		-2 444	
21. Non-marketable government bonds <sup>6</sup> .....		-5 998		-366									
22. Securities of local governments.....								-461		215		66	
23. Securities of public enterprises.....	-56	42	-287		183	-1 074		425		-2 031	60	2 841	
24. Other loan stock and preference shares.....	-211	255			-1	165		907	169	1 705	558	-293	
25. Ordinary shares.....	705	14 923			3 657	-1 337		548	1 746	-1 682		5 716	
26. Foreign branch/head office balances.....											-674	-2 148	
27. Long-term loans.....	246	-6 138		-1 760					46	-1 082			
28. Mortgage loans.....	-138					13 120				-263		3 234	
29. Interest in retirement and life funds <sup>7</sup> .....		-6				355			13 065				
30. Amounts receivable/payable.....	-4 573	-7 103	-582	5	-48 024	-28 729		-7	288	3 892	40	-193	
31. Other assets/liabilities.....	4 885	11 921	270	-2 963	7 221	-7 835		-470	4 178	-3 243	696	-12 455	
32. Balancing item.....					159	-302			128	-388		-268	

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



## National financial account (continued)

### Flow of funds for the first quarter 2004<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-10 081		-3 247		1 295		10 396		10 990		17 901		1. Net saving <sup>4</sup>
6 044		1 509		3 893		25 353		5 809		43 923		2. Consumption of fixed capital <sup>4</sup>
	5 156	1 967		1 113		535		1 641		5 256	5 256	3. Capital transfers
	5 580		3 839		7 656		34 514		8 950		61 824	4. Gross capital formation <sup>4</sup>
-14 773		-3 610		-1 355		1 770		9 490		-		5. Net lending (+)/net borrowing (-) (S)
	-14 773		-3 610		-1 355		1 770		9 490		-	6. Net financial investment (+) or (-) (U)
-14 186		13 352		-486		-30 297		20 064		44 242		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-28 959		9 742		-1 841		-28 527		29 554		44 242	8. Net acquisition of financial assets (Total U 9 – 32)
	-19 489		900		1 078		-3 657		6 185	-4 139	-4 139	9. Gold and other foreign reserves
	1 312		1 995		5 781		-2 673		-1 209	9 102	9 102	10. Cash and demand monetary deposits <sup>5</sup>
	-1 717		1 166		-122		2 632		-974	18 662	18 662	11. Short/Medium-term monetary deposits <sup>5</sup>
			-12		510		2 391		4 389	10 920	10 920	12. Long-term monetary deposits <sup>5</sup>
	1 619		-1	1 849	-4 161	-4 153	292		1 947	21 769	21 769	13. Deposits with other financial institutions
3 900							-3 077			3 900	3 900	14. Deposits with other institutions
				-878	-55	7 312	2 307			7 570	7 570	15. Treasury bills
3 138		284		-1 631		3 261		6 617		10 432	10 432	16. Other bills
878	-505	5 472	4 969	2 759	1 261	4 364	5 104	20	3 271	14 968	14 968	17. Bank loans and advances
2 293			-4				79		-22	2 293	2 293	18. Trade credit and short-term loans
-12 841			-1		-1 524		-7 821		-12	-12 841	-12 841	19. Short-term government bonds
-6 364										-6 364	-6 364	20. Long-term government bonds
		-51			3		125		1	-51	-51	21. Non-marketable government bonds <sup>6</sup>
	-2			-2 508			-2 784		-25	-2 608	-2 608	22. Securities of local governments
	28			-27	172	2 465	-11		25	2 953	2 953	23. Securities of public enterprises
	-23			-2 292	994	15 960	628		9	19 776	19 776	24. Other loan stock and preference shares
												25. Ordinary shares
-5 632	-596	-477	-66	-480	75	-5 044	504	247	-557	-11 768	-11 768	26. Foreign branch/head office balances
			-78	3 127	-740	-9 344		21 628		15 273	15 273	27. Long-term loans
					7		367		12 342	13 065	13 065	28. Mortgage loans
124	580			5 872	2 249	-17 989	-35 618	-80		-64 924	-64 924	29. Interest in retirement and life funds <sup>7</sup>
668	-10 097	7 690	874	-5 920	-7 211	-25 944	12 671	-8 368	4 184	-14 624	-14 624	30. Amounts receivable/payable
-350	-69	434		-357	-158	-1 185	14			-1 171	-1 171	31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2004<sup>1</sup>

R millions

Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	14 351		100		6 488				2 572		2 477	
2. Consumption of fixed capital <sup>4</sup> .....			5		915				176		261	
3. Capital transfers.....		61										
4. Gross capital formation <sup>4</sup> .....				25		1 096				141		299
5. Net lending (+)/net borrowing (-) (S).....	14 290		80		6 307				2 607		2 439	
6. Net financial investment (+) or (-) (U).....		14 290		80		6 307				2 607		2 439
7. Net incurrence of financial liabilities (Total S 9 - 32).....	17 954		10 104		-3 811		4 866		17 679		11 493	
8. Net acquisition of financial assets (Total U 9 - 32).....		32 244		10 184		2 496		4 866		20 286		13 932
9. Gold and other foreign reserves.....	9 927			9 927								
10. Cash and demand monetary deposits <sup>5</sup> .....		-2 726	2 533	1 377	5 916	-1 108		105		-1 204		-416
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-4 144		61	-3 540			1 372		632		-2 351
12. Long-term monetary deposits <sup>5</sup> .....		-1 200			9 584					4 244		
13. Deposits with other financial institutions.....		230				781		2 376		1 040	8 922	
14. Deposits with other institutions.....	-1 215					-1 363	4 866	110	110	5 251		-788
15. Treasury bills.....				294		-3 829						-1 033
16. Other bills.....				804	-351	-1 081		-4 716	-1	763	59	4 544
17. Bank loans and advances.....	2 798		7 762	254	242	2 836			10		374	
18. Trade credit and short-term loans.....	-4 461	20 411	-399	-66	3 520	-1 828			558	-4 397	637	438
19. Short-term government bonds.....				3 101		2 241		-663		-836		-2 042
20. Long-term government bonds.....		4 902		3 193		3 632		5 410		1 559		1 935
21. Non-marketable government bonds <sup>6</sup> .....		1 103		49								
22. Securities of local governments.....						88		1		293		1 018
23. Securities of public enterprises.....	-34	-582	2 255		-14	2 512		620		-2 493	432	273
24. Other loan stock and preference shares.....	122	-579			-1 034	-3 718		303	-4 790	403	-541	1 149
25. Ordinary shares.....	11 037	10 593			251	-805		-55	791	8 204		5 021
26. Foreign branch/head office balances.....									21	2 073	-436	3 847
27. Long-term loans.....	1 498	4 276		-7 380						8		760
28. Mortgage loans.....	417					16 967						
29. Interest in retirement and life funds <sup>7</sup> .....		36				218			14 164			
30. Amounts receivable/payable.....	-2 879	-2 017	-100	11	-27 871	-6 461		3	1 556	4 922	85	263
31. Other assets/liabilities.....	744	1 941	-1 947	-1 441	9 321	-6 586			5 078	75	1 961	1 210
32. Balancing item.....					165				182	-251		104

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- Including mutual banks and the Postbank.
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- Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the second quarter 2004<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-8 127		-2 545		1 785		2 100		7 790		26 991		1. Net saving <sup>4</sup>
6 221		1 507		3 886		25 973		5 891		44 835		2. Consumption of fixed capital <sup>4</sup>
	<b>9 910</b>	626		8 236		371		738		9 971	<b>9 971</b>	3. Capital transfers
	<b>5 403</b>		<b>3 775</b>		<b>6 194</b>		<b>45 625</b>		<b>9 268</b>		<b>71 826</b>	4. Gross capital formation <sup>4</sup>
-17 219		-4 187		7 713		-17 181		5 151		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-17 219</b>		<b>-4 187</b>		<b>7 713</b>		<b>-17 181</b>		<b>5 151</b>			6. Net financial investment (+) or (-) (U)
20 372		2 273		-15 389		24 449		20 380		110 370		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>3 153</b>		<b>-1 914</b>		<b>-7 676</b>		<b>7 268</b>		<b>25 531</b>		<b>110 370</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>9 833</b>		<b>-794</b>		<b>-1 969</b>		<b>946</b>		<b>4 405</b>	9 927	<b>9 927</b>	9. Gold and other foreign reserves
	<b>1 134</b>		<b>538</b>		<b>-2 629</b>		<b>2 158</b>		<b>-311</b>	8 449	<b>8 449</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>427</b>		<b>892</b>		<b>574</b>		<b>1 837</b>		<b>2 810</b>	-3 540	<b>-3 540</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>-68</b>		<b>-376</b>		<b>5 699</b>		<b>-760</b>	9 584	<b>9 584</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>990</b>			169	<b>948</b>	968	<b>-481</b>		<b>231</b>	8 922	<b>8 922</b>	13. Deposits with other financial institutions
-94							<b>4 474</b>			4 898	<b>4 898</b>	14. Deposits with other institutions
					<b>-2 311</b>	-3 996	<b>-210</b>			-94	<b>-94</b>	15. Treasury bills
-315		-358		2 082		-11 332		2 875		-2 207	<b>-2 207</b>	16. Other bills
-99	<b>364</b>	154	<b>-3 297</b>	1 034	<b>-89</b>	10 679	<b>-1 644</b>	1 505	<b>313</b>	3 090	<b>3 090</b>	17. Bank loans and advances
1 769				-1 889						10 205	<b>10 205</b>	18. Trade credit and short-term loans
20 748			2		<b>-107</b>		<b>224</b>			1 769	<b>1 769</b>	19. Short-term government bonds
1 348									<b>196</b>	20 748	<b>20 748</b>	20. Long-term government bonds
	<b>91</b>	1 797			<b>230</b>		<b>75</b>		<b>1</b>	1 348	<b>1 348</b>	21. Non-marketable government bonds <sup>6</sup>
			4	-1 978			<b>364</b>		<b>-37</b>	1 797	<b>1 797</b>	22. Securities of local governments
			<b>428</b>		<b>-12</b>	-1 354	<b>-5 571</b>			661	<b>661</b>	23. Securities of public enterprises
				-7 952	<b>-929</b>	32 406	<b>14 239</b>		<b>265</b>	-7 597	<b>-7 597</b>	24. Other loan stock and preference shares
-5 585	<b>277</b>	-47	<b>1 161</b>	1 466	<b>235</b>	7 058	<b>-57</b>	260	<b>-197</b>	36 533	<b>36 533</b>	25. Ordinary shares
			<b>2 539</b>	1 020	<b>22</b>	3 146		15 713				26. Foreign branch/head office balances
							<b>1 321</b>		<b>12 589</b>	4 235	<b>4 235</b>	27. Long-term loans
										20 296	<b>20 296</b>	28. Mortgage loans
										14 164	<b>14 164</b>	29. Interest in retirement and life funds <sup>7</sup>
164	<b>-614</b>	-36		-6 236	<b>-420</b>	731	<b>-30 246</b>	27		-34 559	<b>-34 559</b>	30. Amounts receivable/payable
2 708	<b>-9 232</b>	763	<b>-3 047</b>	-3 070	<b>-632</b>	-13 110	<b>14 132</b>		<b>6 028</b>	2 448	<b>2 448</b>	31. Other assets/liabilities
-272	<b>-117</b>		<b>-272</b>	-35	<b>-211</b>	-747	<b>40</b>			-707	<b>-707</b>	32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 2004<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	13 392		40		2 838					191		1 470	
2. Consumption of fixed capital <sup>4</sup> .....			5		886				157			270	
3. Capital transfers.....		92											
4. Gross capital formation <sup>4</sup> .....				15		1 282					291		301
5. Net lending (+)/net borrowing (-) (S).....	13 300		30		2 442				57			1 439	
6. Net financial investment (+) or (-) (U).....		13 300		30		2 442				57			1 439
7. Net incurrence of financial liabilities (Total S 9 - 32).....	5 593		4 238		38 086			14 651		26 610		15 890	
8. Net acquisition of financial assets (Total U 9 - 32).....		18 893		4 268		40 528		14 651		26 667		17 329	
9. Gold and other foreign reserves.....	5 523			5 523									
10. Cash and demand monetary deposits <sup>5</sup> .....		-2 241	3 887	3 238	18 183	3 480		3 990		398			2 678
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 464		-61	34 756			5 470		4 118			15 560
12. Long-term monetary deposits <sup>5</sup> .....		-996			-2 661			3 531		-1 579			-10 673
13. Deposits with other financial institutions.....		-113				-730		2 993		1 433	15 538		
14. Deposits with other institutions.....	4 639					4 693	14 651	-273	-273	14 236			2 836
15. Treasury bills.....				-234		-142				727			-43
16. Other bills.....				-2 273	-2 567	680		-2 352	128	-287		976	-1 292
17. Bank loans and advances.....	-3 741		85	50	33	17 595			89			115	
18. Trade credit and short-term loans.....	-6 105	13 316	-811	-76	-17 131	1 452			3 647	2 808		-593	1 748
19. Short-term government bonds.....				-1 000		-3 920		1 669		3 186			1 478
20. Long-term government bonds.....		1 611		215		690		-4 154		13 870			-344
21. Non-marketable government bonds <sup>6</sup> .....		1 595		62									
22. Securities of local governments.....						14		-4		-86			250
23. Securities of public enterprises.....	12	186	-2 501		-169	-2 489		4 100		-1 793	225		-3 041
24. Other loan stock and preference shares.....	-597	-277			1 245	2 246		24	1 652	2 409	24		3 877
25. Ordinary shares.....	2 097	2 999			1 537	30		428	-1 334	-3 828			5 694
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 996	-55		-2 126					-39	786	1 085		-2 171
28. Mortgage loans.....	-332					21 708				226			-1 346
29. Interest in retirement and life funds <sup>7</sup> .....		166				-17			9 140				
30. Amounts receivable/payable.....	-2 193	-145	90	4	7 151	-4 124		2	3 200	-509		-86	-61
31. Other assets/liabilities.....	4 294	-1 617	3 488	946	-2 194	-638		-773	10 266	-9 158	-1 394		1 899
32. Balancing item.....					-97				134	-290			280

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

## National financial account (continued)

### Flow of funds for the third quarter 2004<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-8 748		-2 196		3 600		12 440		1 216		24 243		1. Net saving <sup>4</sup>
6 241		1 567		3 846		26 522		6 015		45 509		2. Consumption of fixed capital <sup>4</sup>
	3 880	1 158		1 273		433		1 108		3 972	3 972	3. Capital transfers
	5 669	4 067		6 700		40 497		10 930		69 752	69 752	4. Gross capital formation <sup>4</sup>
-12 056		-3 538		2 019		-1 102		-2 591		-	-	5. Net lending (+)/net borrowing (-) (S)
	-12 056	-3 538		2 019		-1 102		-2 591		-	-	6. Net financial investment (+) or (-) (U)
27 845		3 184		-2 994		35 989		26 373		195 465		7. Net incurrence of financial liabilities (Total S 9 – 32)
	15 789	-354		-975		34 887		23 782		195 465		8. Net acquisition of financial assets (Total U 9 – 32)
	736	-1 451		-725		9 928		2 039		5 523	5 523	9. Gold and other foreign reserves
	5 804	-466		2 799		-3 135		203		34 756	34 756	10. Cash and demand monetary deposits <sup>5</sup>
	-2 478	238		906		4 355		4 035		-2 661	-2 661	11. Short/Medium-term monetary deposits <sup>5</sup>
		413		-185		7 013		4 714		15 538	15 538	12. Long-term monetary deposits <sup>5</sup>
	1 804	-30	361	286	277	-4 375		478		19 655	19 655	13. Deposits with other financial institutions
2 300										2 300	2 300	14. Deposits with other institutions
				-433	-1 748	-938	4 438			-2 834	-2 834	15. Treasury bills
246		-73		-1 565		15 987		6 469		17 645	17 645	16. Other bills
56	132	3 200	-877	-2 947	1 027	20 716	-19 638	1 202	1 342	1 234	1 234	17. Bank loans and advances
1 361							-50		-2	1 361	1 361	18. Trade credit and short-term loans
12 617				-716		1 447			-2	12 617	12 617	19. Short-term government bonds
2 197									540	2 197	2 197	20. Long-term government bonds
	10	154		28		-59		1	154	154	154	21. Non-marketable government bonds <sup>6</sup>
			6	2 890		3 520		-32	457	457	457	22. Securities of local governments
			40	-892	8 878	3 775			11 202	11 202	11 202	23. Securities of public enterprises
				6 578	-204	-5 185	-1 429	3	3 693	3 693	3 693	24. Other loan stock and preference shares
												25. Ordinary shares
489	1 565	267	-1 183	-3 142	-158	-55	3 582	464	825	1 065	1 065	26. Foreign branch/head office balances
			2 039	-1 364	-216	6 051		18 056		22 411	22 411	27. Long-term loans
				2			-93		9 082	9 140	9 140	28. Mortgage loans
-5 628	1 458	3		-755	-1 851	-4 838	2 352	182		-2 874	-2 874	29. Interest in retirement and life funds <sup>7</sup>
13 884	6 679	-367	612	-2 412	481	-5 469	21 109		556	20 096	20 096	30. Amounts receivable/payable
323	79		305	-205	191	565	155			720	720	31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2004<sup>1</sup>

R millions

Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	11 983		-13		2 236				3 349		2 287	
2. Consumption of fixed capital <sup>4</sup> .....			5		917				236		278	
3. Capital transfers.....	14	99										
4. Gross capital formation <sup>4</sup> .....				5	2 004					491		323
5. Net lending (+)/net borrowing (-) (S).....	11 898		-13		1 149				3 094		2 242	
6. Net financial investment (+) or (-) (U).....		11 898		-13	1 149					3 094		2 242
7. Net incurrence of financial liabilities (Total S 9 – 32).....	11 393		12 548		89 796		7 562		20 442		5 827	
8. Net acquisition of financial assets (Total U 9 – 32).....		23 291		12 535	90 945		7 562		23 536		8 069	
9. Gold and other foreign reserves.....	12 978			12 977								
10. Cash and demand monetary deposits <sup>5</sup> .....		227	13 629	-657	13 689	2 753	-4 405		3 086			-1 383
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-6 997			13 368		3 178		7 802			12 039
12. Long-term monetary deposits <sup>5</sup> .....		3 331			-4 018		-2 677		-2 719			2 531
13. Deposits with other financial institutions.....		-35				-809		6 866		-783	7 004	
14. Deposits with other institutions.....	-1 105					-555	7 562	-8 965	-8 965	4 045		2 279
15. Treasury bills.....				232		7 690		1 071		30		942
16. Other bills.....				1 228	419	230		1 898	-19	304	-529	-4 716
17. Bank loans and advances.....	1 438		1 893	-29	-65	13 237			40		-33	
18. Trade credit and short-term loans.....	-5 963	5 647	-3 045	-135	13 582	-1 604			58	2 507	-919	707
19. Short-term government bonds.....				1 655		970		168		-5 021		-251
20. Long-term government bonds.....		260		-2 366		7 640		57		7 333		132
21. Non-marketable government bonds <sup>6</sup> .....		51		41								
22. Securities of local governments.....						50				-37		-117
23. Securities of public enterprises.....	74	592	-2 452			-2 441		2 645		2 943	-17	7
24. Other loan stock and preference shares.....	1 584	-87			430	6 139		400	-316	-3 828	15	771
25. Ordinary shares.....	327	15 236			3 266	320		7 795	588	-17 096		3 387
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-183	-16		6 640					-137	16 922	1 548	446
28. Mortgage loans.....	2					29 080				383		-632
29. Interest in retirement and life funds <sup>7</sup> .....		-114				59			15 940			
30. Amounts receivable/payable.....	6 411	5 533	461	15	58 248	24 246			2 214	870	52	280
31. Other assets/liabilities.....	-4 170	-337	2 062	-7 066	-8 966	3 626		-469	10 873	6 789	-1 294	-8 168
32. Balancing item.....					-157	314			166	6		-185

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the fourth quarter 2004<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
10 054		-4 031		1 449		7 154		-11 513		22 955			1. Net saving <sup>4</sup>
6 335		1 586		3 900		26 968		6 100		46 325			2. Consumption of fixed capital <sup>4</sup>
	<b>4 268</b>	1 290		1 607		377	<b>5</b>	1 093	<b>9</b>	4 381	<b>4 381</b>		3. Capital transfers
	<b>6 284</b>		<b>4 539</b>		<b>4 734</b>		<b>38 955</b>		<b>11 945</b>		<b>69 280</b>		4. Gross capital formation <sup>4</sup>
5 837		-5 694		2 222		-4 461		-16 274		-			5. Net lending (+)/net borrowing (-) (S)
	<b>5 837</b>		<b>-5 694</b>		<b>2 222</b>		<b>-4 461</b>		<b>-16 274</b>				6. Net financial investment (+) or (-) (U)
11 835		1 773		-3 664		46 150		29 413		233 075			7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>17 672</b>		<b>-3 921</b>		<b>-1 442</b>		<b>41 689</b>		<b>13 139</b>		<b>233 075</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	1									12 978	<b>12 978</b>		9. Gold and other foreign reserves
	<b>23 667</b>		<b>420</b>		<b>-783</b>		<b>-1 931</b>		<b>6 324</b>	27 318	<b>27 318</b>		10. Cash and demand monetary deposits <sup>5</sup>
	<b>-6 619</b>		<b>-143</b>		<b>918</b>		<b>-278</b>		<b>3 468</b>	13 368	<b>13 368</b>		11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>3 936</b>		<b>-481</b>		<b>-1 739</b>		<b>-5 404</b>		<b>-796</b>	-4 018	<b>-4 018</b>		12. Long-term monetary deposits <sup>5</sup>
			<b>97</b>		<b>-3</b>		<b>1 927</b>		<b>-256</b>	7 004	<b>7 004</b>		13. Deposits with other financial institutions
	720			1 465	974	932	<b>1 518</b>		<b>-127</b>	-111	<b>-111</b>		14. Deposits with other institutions
3 167							<b>-6 798</b>			3 167	<b>3 167</b>		15. Treasury bills
				-134	<b>191</b>	-1 003	<b>-401</b>			-1 266	<b>-1 266</b>		16. Other bills
91		-172		-1 777		6 645		5 148		13 208	<b>13 208</b>		17. Bank loans and advances
-157	<b>-102</b>	-1 545	<b>-2 593</b>	363	<b>-1 450</b>	989	<b>1 894</b>	938	<b>-570</b>	4 301	<b>4 301</b>		18. Trade credit and short-term loans
-2 281							<b>198</b>			-2 281	<b>-2 281</b>		19. Short-term government bonds
13 274			<b>395</b>		<b>31</b>		<b>-207</b>		<b>-1</b>	13 274	<b>13 274</b>		20. Long-term government bonds
473									<b>381</b>	473	<b>473</b>		21. Non-marketable government bonds <sup>6</sup>
	19	-118			29		<b>-64</b>		2	-118	<b>-118</b>		22. Securities of local governments
				2 112			<b>-4 010</b>		<b>-19</b>	-283	<b>-283</b>		23. Securities of public enterprises
			<b>314</b>		<b>-185</b>	2 388	<b>576</b>		1	4 101	<b>4 101</b>		24. Other loan stock and preference shares
				245	<b>-351</b>	6 558	<b>1 667</b>		26	10 984	<b>10 984</b>		25. Ordinary shares
6 703	<b>-670</b>	122	<b>-36</b>	39	<b>-549</b>	20 463	<b>105</b>	-4 250	<b>1 463</b>	24 305	<b>24 305</b>		26. Foreign branch/head office balances
			<b>-235</b>	-651	<b>-3</b>	7 293		21 949		28 593	<b>28 593</b>		27. Long-term loans
							<b>1 373</b>		<b>14 622</b>	15 940	<b>15 940</b>		28. Mortgage loans
	<b>1 762</b>	<b>-3</b>		959	<b>487</b>	19 224	<b>54 335</b>	<b>-35</b>		87 528	<b>87 528</b>		29. Interest in retirement and life funds <sup>7</sup>
-9 325	<b>-5 038</b>	3 420	<b>-1 346</b>	-6 190	<b>991</b>	-17 157	<b>-2 687</b>	5 663	<b>-11 379</b>	-25 084	<b>-25 084</b>		30. Amounts receivable/payable
-107	<b>-4</b>	69	<b>-313</b>	-95		-182	<b>-124</b>			-306	<b>-306</b>		31. Other assets/liabilities
													32. Balancing item

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

## National financial account

### Flow of funds for the year 2004<sup>1</sup>

R millions

Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	40 843		127		12 679				10 156		8 504	
2. Consumption of fixed capital <sup>4</sup> .....			20		3 624				723		1 059	
3. Capital transfers.....	14	352										
4. Gross capital formation <sup>4</sup> .....				137		5 249				982		1 190
5. Net lending (+)/net borrowing (-) (S).....	40 505		10		11 054				9 897		8 373	
6. Net financial investment (+) or (-) (U).....		40 505		10		11 054				9 897		8 373
7. Net incurrence of financial liabilities (Total S 9 - 32).....	57 872		26 248		109 996		41 256		84 926		46 418	
8. Net acquisition of financial assets (Total U 9 - 32).....		98 377		26 258		121 050		41 256		94 823		54 791
9. Gold and other foreign reserves.....	40 477			40 476								
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 817	13 557	3 552	40 141	3 510		-404		2 470		10 725
11. Short/Medium-term monetary deposits <sup>5</sup> .....		474			53 686			10 548		11 656		22 361
12. Long-term monetary deposits <sup>5</sup> .....		583			21 567			1 439		6 260		3 188
13. Deposits with other financial institutions.....		196				-271		13 318		3 648	42 384	
14. Deposits with other institutions.....	12 498					13 984	41 256	-9 411	-9 411	35 077		3 929
15. Treasury bills.....				-84		10 039		1 071		708		948
16. Other bills.....				437	-1 585	645		-4 656	88	1 156	748	1 470
17. Bank loans and advances.....	-2 322		10 877	-49	-50	44 424			145		1 153	
18. Trade credit and short-term loans.....	-13 866	45 539	1 057	-165	-8 070	-7 519			5 135	803	-206	3 138
19. Short-term government bonds.....		-3		-1 974		-4 081		9 480		1 115		-1 562
20. Long-term government bonds.....		7 028		-606		5 618		3 909		26 864		-721
21. Non-marketable government bonds <sup>6</sup> .....		-3 249		-214								
22. Securities of local governments.....						152		-464		385		1 217
23. Securities of public enterprises.....	-4	238	-2 985			-3 492		7 790		-3 374	700	80
24. Other loan stock and preference shares.....	898	-688			640	4 832		1 634	-3 285	689	56	5 504
25. Ordinary shares.....	14 166	43 751			8 711	-1 792		8 716	1 791	-14 402		19 818
26. Foreign branch/head office balances.....												
27. Long-term loans.....	3 557	-1 933		-4 626					-109	18 699	1 523	-26
28. Mortgage loans.....	-51					80 875				354		2 016
29. Interest in retirement and life funds <sup>7</sup> .....		82				615			52 309			
30. Amounts receivable/payable.....	-3 234	-3 732	-131	35	-10 496	-15 068		-2	7 258	9 175	91	289
31. Other assets/liabilities.....	5 753	11 908	3 873	-10 524	5 382	-11 433		-1 712	30 395	-5 537	-31	-17 514
32. Balancing item.....					70	12			610	-923		-69

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



## National financial account (continued)

### Flow of funds for the year 2004<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-16 902		-12 019		8 129		32 090		8 483		92 090		1. Net saving <sup>4</sup>
24 841		6 169		15 525		104 816		23 815		180 592		2. Consumption of fixed capital <sup>4</sup>
	23 214	5 041		12 229		1 716	5	4 580	9	23 580	23 580	3. Capital transfers
	22 936		16 220		25 284		159 591		41 093		272 682	4. Gross capital formation <sup>4</sup>
-38 211		-17 029		10 599		-20 974		-4 224		-		5. Net lending (+)/net borrowing (-) (S)
	-38 211		-17 029		10 599		-20 974		-4 224		-	6. Net financial investment (+) or (-) (U)
45 866		20 582		-22 533		76 291		96 230		583 152		7. Net incurrence of financial liabilities (Total S 9 – 32)
	7 655		3 553		-11 934		55 317		92 006		583 152	8. Net acquisition of financial assets (Total U 9 – 32)
	1									40 477	40 477	9. Gold and other foreign reserves
	14 747		-925		-2 399		5 286		18 953	53 698	53 698	10. Cash and demand monetary deposits <sup>5</sup>
	1 631		1 924		6 869		-3 928		2 151	53 686	53 686	11. Short/Medium-term monetary deposits <sup>5</sup>
	168		1 815		-381		3 420		5 075	21 567	21 567	12. Long-term monetary deposits <sup>5</sup>
			430		-54		17 030		8 087	42 384	42 384	13. Deposits with other financial institutions
	5 133		-31	3 844	-1 953	-1 976	-3 046		2 529	46 211	46 211	14. Deposits with other institutions
9 273							-3 409			9 273	9 273	15. Treasury bills
				637	-3 923	1 375	6 134			1 263	1 263	16. Other bills
3 160		-319		-3 939		14 561		21 109		44 375	44 375	17. Bank loans and advances
678	-111	7 281	-1 798	-1 714	749	36 748	-14 284	3 665	4 356	30 708	30 708	18. Trade credit and short-term loans
3 142			-4				195		-24	3 142	3 142	19. Short-term government bonds
33 798			396		-2 316		-6 357		-17	33 798	33 798	20. Long-term government bonds
-2 346									1 117	-2 346	-2 346	21. Non-marketable government bonds <sup>6</sup>
	120	1 782			290		77		5	1 782	1 782	22. Securities of local governments
	-2		10	516			-2 910		-113	-1 773	-1 773	23. Securities of public enterprises
	28		782	-27	-917	12 377	-1 231		26	10 659	10 659	24. Other loan stock and preference shares
	-23			-3 421	-490	49 739	15 105		303	70 986	70 986	25. Ordinary shares
												26. Foreign branch/head office balances
-4 025	576	-135	-124	-2 117	-397	22 422	4 134	-3 279	1 534	17 837	17 837	27. Long-term loans
			4 265	2 132	-937	7 146		77 346		86 573	86 573	28. Mortgage loans
					9		2 968		48 635	52 309	52 309	29. Interest in retirement and life funds <sup>7</sup>
-5 343	3 186	-36		-160	465	-2 872	-9 177	94		-14 829	-14 829	30. Amounts receivable/payable
7 935	-17 688	11 506	-2 907	-17 592	-6 371	-61 680	45 225	-2 705	-611	-17 164	-17 164	31. Other assets/liabilities
-406	-111	503	-280	-692	-178	-1 549	85			-1 464	-1 464	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2005<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	8 362		-172		4 759					3 978		2 346	
2. Consumption of fixed capital <sup>4</sup> .....			5		827					167		278	
3. Capital transfers.....	19	72											
4. Gross capital formation <sup>4</sup> .....				17		372					54		363
5. Net lending (+)/net borrowing (-) (S).....	8 309		-184		5 214					4 091		2 261	
6. Net financial investment (+) or (-) (U).....		8 309		-184		5 214					4 091		2 261
7. Net incurrence of financial liabilities (Total S 9 – 32).....	11 380		-1 915		40 527		23 670			26 511		16 664	
8. Net acquisition of financial assets (Total U 9 – 32).....		19 689		-2 099		45 741		23 670		30 602		18 925	
9. Gold and other foreign reserves.....	6 489			6 489									
10. Cash and demand monetary deposits <sup>5</sup> .....		4 606	-4 416	2 803	12 610	1 145		-1 235		925			8 179
11. Short/Medium-term monetary deposits <sup>5</sup> .....		11 097			16 490			-1 166		1 603			221
12. Long-term monetary deposits <sup>5</sup> .....		732	36		18 165			11 158		1 328			3 625
13. Deposits with other financial institutions.....		-3				138		-10 244		-490	11 068		
14. Deposits with other institutions.....	7 058					4 945	23 670	-131	-131	16 972			407
15. Treasury bills.....				-347		-3 359		1 998		1 099			-520
16. Other bills.....	5 528			3 687	-477	-384		-2 569		30	163		-3 066
17. Bank loans and advances.....	-331		682	-9 642	358	24 769			-135		-10		
18. Trade credit and short-term loans.....	-1 996	-3 466	2 291	262	5 831	743			1 899	-1 445	852		1 657
19. Short-term government bonds.....		-3		-5 444		-130		9 404		565			-2
20. Long-term government bonds.....		-1 278				-12 330		-5 065		532			148
21. Non-marketable government bonds <sup>6</sup> .....		225		156									
22. Securities of local governments.....	10					39		-12		-19			-38
23. Securities of public enterprises.....	-131	-69	779			2 322		339		-835	599		560
24. Other loan stock and preference shares.....	-3 384	123			-176	-6 834		-65	-648	623	8		-128
25. Ordinary shares.....	2 657	9 331			-40	201		21 376	62	6 548			487
26. Foreign branch/head office balances.....													
27. Long-term loans.....	528	2 670						4	-41	-1 222	710		1 139
28. Mortgage loans.....	76					17 665				-406			51
29. Interest in retirement and life funds <sup>7</sup> .....		188							15 760				
30. Amounts receivable/payable.....	-5 371	-4 432	-409	-4	-3 622	10 931		136	2 528	7 318	1 702		6 199
31. Other assets/liabilities.....	247	-32	-878	-59	-8 505	5 660		-258	6 912	-2 236	1 506		-69
32. Balancing item.....					-107	220			304	-288	66		75

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

## National financial account (continued)

### Flow of funds for the first quarter 2005<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
-2 149		-3 975		1 332		3 436		3 886		21 803		1. Net saving <sup>4</sup>
6 373		1 647		3 900		27 740		6 242		47 179		2. Consumption of fixed capital <sup>4</sup>
	<b>4 258</b>	1 910		1 391		75	<b>7</b>	954	<b>12</b>	4 349	<b>4 349</b>	3. Capital transfers
	<b>6 010</b>		<b>4 497</b>		<b>8 010</b>		<b>38 435</b>		<b>11 224</b>		<b>68 982</b>	4. Gross capital formation <sup>4</sup>
-6 044		-4 915		-1 387		-7 191		-154		-	-	5. Net lending (+)/net borrowing (-) (S)
	<b>-6 044</b>		<b>-4 915</b>		<b>-1 387</b>		<b>-7 191</b>		<b>-154</b>		-	6. Net financial investment (+) or (-) (U)
-11 024		4 916		2 228		31 766		20 395		165 118		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-17 068</b>		<b>1</b>		<b>841</b>		<b>24 575</b>		<b>20 241</b>		<b>165 118</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-13 020</b>		<b>1 221</b>		<b>3 314</b>		<b>-855</b>		<b>1 111</b>	6 489	<b>6 489</b>	9. Gold and other foreign reserves
	<b>153</b>		<b>3 218</b>		<b>3 367</b>		<b>-4 130</b>		<b>2 127</b>	8 194	<b>8 194</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>1 843</b>		<b>680</b>		<b>-160</b>		<b>795</b>		<b>-1 800</b>	16 490	<b>16 490</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>1 673</b>		<b>-354</b>		<b>-853</b>		<b>20 375</b>		<b>2 499</b>	18 201	<b>18 201</b>	12. Long-term monetary deposits <sup>5</sup>
			<b>-13</b>	-59	<b>61</b>	-5 638	<b>840</b>		<b>146</b>	11 068	<b>11 068</b>	13. Deposits with other financial institutions
476							<b>1 605</b>			24 900	<b>24 900</b>	14. Deposits with other institutions
	<b>153</b>			-644	<b>303</b>	-2 104	<b>4 313</b>			476	<b>476</b>	15. Treasury bills
-9 203		-192		-603		13 773		10 788		2 467	<b>2 467</b>	16. Other bills
259	<b>218</b>	1 269	<b>-1 442</b>	307	<b>68</b>	-17 186	<b>1 840</b>	1 663	<b>-3 246</b>	15 127	<b>15 127</b>	17. Bank loans and advances
4 580			<b>-3</b>		<b>60</b>		<b>152</b>		<b>-19</b>	-4 811	<b>-4 811</b>	18. Trade credit and short-term loans
-17 192			<b>-53</b>		<b>133</b>		<b>742</b>		<b>-21</b>	4 580	<b>4 580</b>	19. Short-term government bonds
560									<b>179</b>	-17 192	<b>-17 192</b>	20. Long-term government bonds
		-12			<b>5</b>		<b>27</b>		<b>-4</b>	560	<b>560</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>2</b>		<b>16</b>	1 413	<b>315</b>				<b>10</b>	-2	<b>-2</b>	22. Securities of local governments
			<b>34</b>	209	<b>106</b>	-3 601	<b>-1 457</b>		<b>6</b>	2 660	<b>2 660</b>	23. Securities of public enterprises
	<b>581</b>			2 721	<b>4</b>	33 297	<b>147</b>		<b>22</b>	-7 592	<b>-7 592</b>	24. Other loan stock and preference shares
187	<b>257</b>	685	<b>-12</b>	2 428	<b>118</b>	-1 874	<b>-754</b>	-178	<b>245</b>	38 697	<b>38 697</b>	25. Ordinary shares
			<b>-83</b>	-70		17 881		-660		26. Foreign branch/head office balances		26. Foreign branch/head office balances
					<b>-205</b>		<b>1 980</b>		<b>13 797</b>	2 445	<b>2 445</b>	27. Long-term loans
935	<b>-681</b>	20		-412	<b>435</b>	9 896	<b>-5 853</b>	8 782		17 227	<b>17 227</b>	28. Mortgage loans
8 281	<b>-8 369</b>	2 859	<b>-3 415</b>	-2 744	<b>-6 173</b>	-12 957	<b>4 483</b>		<b>5 189</b>	15 760	<b>15 760</b>	29. Interest in retirement and life funds <sup>7</sup>
93	<b>122</b>	287	<b>207</b>	-318	<b>-57</b>	279	<b>325</b>			14 049	<b>14 049</b>	30. Amounts receivable/payable
										-5 279	<b>-5 279</b>	31. Other assets/liabilities
										604	<b>604</b>	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2005<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	12 738		-15		351					1 493		2 820	
2. Consumption of fixed capital <sup>4</sup> .....			5		837				158		288		
3. Capital transfers.....	22	60											
4. Gross capital formation <sup>4</sup> .....				26		1 070				89		303	
5. Net lending (+)/net borrowing (-) (S).....	12 700		-36		118				1 562		2 805		
6. Net financial investment (+) or (-) (U).....		12 700		-36		118				1 562		2 805	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	15 190		25 323		47 347		13 337		16 145		14 163		
8. Net acquisition of financial assets (Total U 9 – 32).....		27 890		25 287		47 465		13 337		17 707		16 968	
9. Gold and other foreign reserves.....	19 090			19 090									
10. Cash and demand monetary deposits <sup>5</sup> .....		-3 215	20 941	-1	9 378	128		4 333		3 283		967	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-1 605			15 504			-1 428		-2 399		7 947	
12. Long-term monetary deposits <sup>5</sup> .....		-1 186	54		12 471			-1 848		2 083		7 322	
13. Deposits with other financial institutions.....		384				-294		1 828		2 273	19 737		
14. Deposits with other institutions.....	-4 178					-4 570	13 337	5	5	11 509		217	
15. Treasury bills.....				308		2 033		-722		358		481	
16. Other bills.....	7 499			7 603	-1 627	701		-1 037	-1	-71	-245	4 760	
17. Bank loans and advances.....	-77		-2 440	-5 489	-183	9 363			4		121		
18. Trade credit and short-term loans.....	385	7 820	1 496	-342	6 970	176			590	-117	-1 689	-9 712	
19. Short-term government bonds.....				4 806		61		1 505		828		-4 609	
20. Long-term government bonds.....		1 937		4 288		2 400		4 981		5 335		643	
21. Non-marketable government bonds <sup>6</sup> .....		178		-148									
22. Securities of local governments.....	-6					-22		-55		30		34	
23. Securities of public enterprises.....	2	-2 249	-316			-688		755		1 365	561	-47	
24. Other loan stock and preference shares.....	393	1 526			421	4 855		922	-139	3 417	-20	3 418	
25. Ordinary shares.....	-2 564	17 457			1 509	2 023		2 253	-1 290	-9 678		13 862	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 307	624							-18	1 698	2 228	1 947	
28. Mortgage loans.....	784					29 943				-213		25	
29. Interest in retirement and life funds <sup>7</sup> .....		100							13 419				
30. Amounts receivable/payable.....	-7 278	3 660	313	20	2 126	-3 383		33	1 217	435	482	-8 727	
31. Other assets/liabilities.....	-167	2 459	5 275	-4 848	583	4 409		1 812	2 269	-2 129	-6 733	-1 302	
32. Balancing item.....					195	330			89	-300	-279	-258	

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- Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the second quarter 2005<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-1 713		-2 025		3 158		6 109		4 056		26 972		1. Net saving <sup>4</sup>	
6 501		1 693		4 003		28 340		6 382		48 207		2. Consumption of fixed capital <sup>4</sup>	
	7 628	557		6 313		83	8	735	14	7 710	7 710	3. Capital transfers	
	5 567		3 399		9 330		43 551		11 844		75 179	4. Gross capital formation <sup>4</sup>	
-8 407		-3 174		4 144		-9 027		-685		-	-	5. Net lending (+)/net borrowing (-) (S)	
	-8 407		-3 174		4 144		-9 027		-685		-	6. Net financial investment (+) or (-) (U)	
20 824		1 959		-9 563		-3 655		35 111		176 181		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	12 417		-1 215		-5 419		-12 682		34 426		176 181	8. Net acquisition of financial assets (Total U 9 – 32)	
	9 276		1 056		595		4 178		9 719	19 090	19 090	9. Gold and other foreign reserves	
	1 388		367		621		5 948		4 665	30 319	30 319	10. Cash and demand monetary deposits <sup>5</sup>	
	353		-333		206		6 719		-791	15 504	15 504	11. Short/Medium-term monetary deposits <sup>5</sup>	
			79		781		9 972		4 714	12 525	12 525	12. Long-term monetary deposits <sup>5</sup>	
	1 166			13	13	-1 006	-231		62	19 737	19 737	13. Deposits with other financial institutions	
4 500										8 171	8 171	14. Deposits with other institutions	
	233			-387	68	1 247	-5 771			4 500	4 500	15. Treasury bills	
-8 376		1 792		55		4 550		8 428		6 486	6 486	16. Other bills	
-360	74	4 847	1 382	-3 919	246	-12 349	-7 054	-3 789	-291	3 874	3 874	17. Bank loans and advances	
913					14		-1 690		-2	-7 818	-7 818	18. Trade credit and short-term loans	
16 176			-39		30		-3 396		-3	913	913	19. Short-term government bonds	
4 169										16 176	16 176	20. Long-term government bonds	
										4 139	4 169	21. Non-marketable government bonds <sup>6</sup>	
		-189			6		-195		7	-195	-195	22. Securities of local governments	
	3		13	-1 455	-362				2	-1 208	-1 208	23. Securities of public enterprises	
			15	48	23	11 190	-2 283			11 893	11 893	24. Other loan stock and preference shares	
	326			3 339	1	15 567	-9 232		-451	16 561	16 561	25. Ordinary shares	
												26. Foreign branch/head office balances	
126	397	-217	-23	977	130	823	450	54	57	5 280	5 280	27. Long-term loans	
			-679	12		-7 448		35 728		29 076	29 076	28. Mortgage loans	
					-46		808		12 557	13 419	13 419	29. Interest in retirement and life funds <sup>7</sup>	
2 094	1 495	-262		-2 914	-230	-11 902	-15 271	-5 844		-21 968	-21 968	30. Amounts receivable/payable	
1 429	-1 970	-3 940	-2 735	-5 122	-7 322	-3 264	2 448	534	42	-9 136	-9 136	31. Other assets/liabilities	
153	-324	-72	-318	-210	-193	-1 063	-124			-1 187	-1 187	32. Balancing item	

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

## National financial account

### Flow of funds for the third quarter 2005<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries												
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions				
	S	U	S	U	S	U	S	U	S	U	S	U			
1. Net saving <sup>4</sup> .....	16 358		95		886					-1 131				1 429	
2. Consumption of fixed capital <sup>4</sup> .....			5		845					231				299	
3. Capital transfers.....	24	86													
4. Gross capital formation <sup>4</sup> .....				12		616						83			314
5. Net lending (+)/net borrowing (-) (S).....	16 296		88		1 115					-983				1 414	
6. Net financial investment (+) or (-) (U).....		16 296		88		1 115					-983				1 414
7. Net incurrence of financial liabilities (Total S 9 - 32).....	39 760		39		83 335		22 916			29 097				19 986	
8. Net acquisition of financial assets (Total U 9 - 32).....		56 056		127		84 450		22 916			28 114				21 400
9. Gold and other foreign reserves.....	4 607			4 607											
10. Cash and demand monetary deposits <sup>5</sup> .....		3 180	8 472	55	47 480	378		476		1 528				6 051	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		957			13 277			10 929		8 893				3 656	
12. Long-term monetary deposits <sup>5</sup> .....		-2 083	-54		-5 822			-9 755		-1 676				2 407	
13. Deposits with other financial institutions.....		-18				-455		36		989	16 465				
14. Deposits with other institutions.....	23 518					22 731	22 916	222	222	18 432				993	
15. Treasury bills.....				-244		-1 167		2 360		-353				-216	
16. Other bills.....	-771			-90	4 388	-294		-808	200	742		-3		3 448	
17. Bank loans and advances.....	2 054		-3 963	-89	-115	13 370			-4		132				
18. Trade credit and short-term loans.....	3 014	10 607	-1 100	134	2 184	2 132			3 621	1 468		-248		1 955	
19. Short-term government bonds.....		-5		-140		-1 319		-1 662		-806				-476	
20. Long-term government bonds.....		-2 664				4 533		9 466		8 460				896	
21. Non-marketable government bonds <sup>6</sup> .....		1 205		-121											
22. Securities of local governments.....						13		19		27				43	
23. Securities of public enterprises.....	-1	-1 354	1 714			3 259		332		907	662			1 022	
24. Other loan stock and preference shares.....	2 348	5 315			607	-1 270		1 445	92	2 565	8			1 020	
25. Ordinary shares.....	2 897	45 235			33 945	-843		3 115	140	1 639				18 299	
26. Foreign branch/head office balances.....															
27. Long-term loans.....	1 790	1 252							2 004	-7 079	-3 070			888	
28. Mortgage loans.....	54					34 615				218				-351	
29. Interest in retirement and life funds <sup>7</sup> .....		130							13 100						
30. Amounts receivable/payable.....	-5 655	-5 931	-135	25	-3 663	9 545		49	-3 938	-2 900	-3 018			-5 151	
31. Other assets/liabilities.....	5 905	230	-4 895	-4 010	-8 709	-778		6 692	13 495	-4 804	8 794			-12 993	
32. Balancing item.....					-237				165	-136	264			-91	

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

## National financial account (continued)

### Flow of funds for the third quarter 2005<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-6 636		-2 218		4 142		10 412		3 884		27 221		1. Net saving <sup>4</sup>
6 724		1 834		4 057		29 549		6 665		50 209		2. Consumption of fixed capital <sup>4</sup>
	5 167	1 798		2 509		102	9	844	15	5 277	5 277	3. Capital transfers
	5 996	4 489		8 145		44 727		13 048		77 430		4. Gross capital formation <sup>4</sup>
-11 075		-3 075		2 563		-4 673		-1 670		-		5. Net lending (+)/net borrowing (-) (S)
	-11 075	-3 075		2 563		-4 673		-1 670		-		6. Net financial investment (+) or (-) (U)
14 365		-279		-7 720		21 994		23 190		246 683		7. Net incurrence of financial liabilities (Total S 9 – 32)
	3 290	-3 354		-5 157		17 321		21 520		246 683		8. Net acquisition of financial assets (Total U 9 – 32)
	10 586	321		921		23 282		9 174		4 607	4 607	9. Gold and other foreign reserves
	3 609	-1 196		-5 547		-5 222		-2 802		55 952	55 952	10. Cash and demand monetary deposits <sup>5</sup>
	-718	-555		4 525		-214		2 193		13 277	13 277	11. Short/Medium-term monetary deposits <sup>5</sup>
		-14		101		11 196		4 630		-5 876	-5 876	12. Long-term monetary deposits <sup>5</sup>
	-389		73	-449	-4 009	1 145		35		16 465	16 465	13. Deposits with other financial institutions
										42 720	42 720	14. Deposits with other institutions
-300										-300	-300	15. Treasury bills
	-560		-126	836	2 555	2 969				6 243	6 243	16. Other bills
319		-492		456	7 583			7 311		13 281	13 281	17. Bank loans and advances
140	-2 838	-1 572	279	-3 072	730	3 297	-9 574	-286	1 085	5 978	5 978	18. Trade credit and short-term loans
43				267		4 191			-7	43	43	19. Short-term government bonds
12 096				715		-9 315			5	12 096	12 096	20. Long-term government bonds
-2 773									-3 857	-2 773	-2 773	21. Non-marketable government bonds <sup>6</sup>
		-50		13		-166			1	-50	-50	22. Securities of local governments
	68	-22	2 102	275		-3			-7	4 477	4 477	23. Securities of public enterprises
	75	13	369	1 154	7 007	114				10 431	10 431	24. Other loan stock and preference shares
			13 025	1	15 812	-1 766			139	65 819	65 819	25. Ordinary shares
1 196	1 393	389	-21	-327	-275	-5 003	962	-307	-448	-3 328	-3 328	26. Foreign branch/head office balances
		510	31		8 733			26 174		34 992	34 992	27. Long-term loans
				1 210		389		11 371		13 100	13 100	28. Mortgage loans
274	-3 612	-184	-8 801	-5 126	6 394	-10 092	-4 467			-23 193	-23 193	29. Interest in retirement and life funds <sup>7</sup>
3 277	-3 993	1 486	-2 392	-11 337	-4 301	-19 333	9 789	-5 235	8	-16 552	-16 552	30. Amounts receivable/payable
93	-331	144	-277	-113	-207	-1 042	316			-726	-726	31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2005<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	13 840		99		2 686				2 467			3 628	
2. Consumption of fixed capital <sup>4</sup> .....			6		853				153			307	
3. Capital transfers.....	25	65											
4. Gross capital formation <sup>4</sup> .....				22		1 170				108			336
5. Net lending (+)/net borrowing (-) (S).....	13 800		83		2 369				2 512			3 599	
6. Net financial investment (+) or (-) (U).....		13 800		83		2 369				2 512			3 599
7. Net incurrence of financial liabilities (Total S 9 – 32).....	5 492		4 815		41 215		8 732		12 484			8 436	
8. Net acquisition of financial assets (Total U 9 – 32).....		19 292		4 898		43 584		8 732		14 996			12 035
9. Gold and other foreign reserves.....	6 654			6 654									
10. Cash and demand monetary deposits <sup>5</sup> .....		-2 214	13 471	326	12 749	4 244		-2 623		-546			-10 967
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-5 577		31	27 348			2 183		95			6 161
12. Long-term monetary deposits <sup>5</sup> .....		2 931	16		14 832			789		686			-2 750
13. Deposits with other financial institutions.....		-1				-1 108		3 812		-591	11 037		
14. Deposits with other institutions.....	-7 414					-6 097	8 732	4	4	8 142			245
15. Treasury bills.....				165		1 201		-1 790		87			233
16. Other bills.....	44			245	-3 333	-702		856	498	-295			-4 427
17. Bank loans and advances.....	-792		-8 517	-1 052	-1 067	17 218			-1		1 239		
18. Trade credit and short-term loans.....	-622	18 597	-219	-109	-2 096	5 381			-3 022	-7 820	-2 314		1 533
19. Short-term government bonds.....				481		136		4 955		21			2 776
20. Long-term government bonds.....		-816		-500		-681		-466		6 706			3 963
21. Non-marketable government bonds <sup>6</sup> .....		471		10									
22. Securities of local governments.....	6					85				-376			59
23. Securities of public enterprises.....	-31	-2 040	1 466			1 557		73		660	880		270
24. Other loan stock and preference shares.....	388	-30			-706	-1 714		168	-560	4 085	-23		2 767
25. Ordinary shares.....	7 681	14 291			291	-2 295		1 510	39	-28 359			1 452
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-904	1 750								5 574	-712		-186
28. Mortgage loans.....	210					32 808				2			-16
29. Interest in retirement and life funds <sup>7</sup> .....		139							11 491				
30. Amounts receivable/payable.....	-2 676	-1 172	251	11	-2 613	-6 098		-32	5 814	14 730	775		3 793
31. Other assets/liabilities.....	2 948	-7 037	-1 653	-1 364	-3 892	-353		-707	-1 578	12 066	-2 335		7 016
32. Balancing item.....					-298	2			-192	129	-111		113

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



## National financial account (continued)

### Flow of funds for the fourth quarter 2005<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
6 371		-1 251		2 989		2 972		-6 773		27 028		1. Net saving <sup>4</sup>
6 813		1 901		4 081		30 662		6 834		51 610		2. Consumption of fixed capital <sup>4</sup>
	4 859	1 705		2 162		82	9	975	16	4 949	4 949	3. Capital transfers
	6 908	4 884		9 171		42 159		13 880		78 638		4. Gross capital formation <sup>4</sup>
1 417		-2 529		61		-8 452		-12 860		-		5. Net lending (+)/net borrowing (-) (S)
	1 417	-2 529		61		-8 452		-12 860		-		6. Net financial investment (+) or (-) (U)
16 760		2 347		-2 891		40 921		36 382		174 693		7. Net incurrence of financial liabilities (Total S 9 – 32)
	18 177	-182		-2 830		32 469		23 522		174 693		8. Net acquisition of financial assets (Total U 9 – 32)
	20 849	5 007		5 131		6 942		71		6 654	6 654	9. Gold and other foreign reserves
	1 888	371		-523		17 504		5 215		26 220	26 220	10. Cash and demand monetary deposits <sup>5</sup>
	-2 028	-575		-832		16 400		227		27 348	27 348	11. Short/Medium-term monetary deposits <sup>5</sup>
		985		241		6 411		1 288		14 848	14 848	12. Long-term monetary deposits <sup>5</sup>
	-83			-46	78	-606	-1 734	115		11 037	11 037	13. Deposits with other financial institutions
									670	670	670	14. Deposits with other institutions
2							106			2	2	15. Treasury bills
	-309			67	-1 825	-3 711	22			-6 435	-6 435	16. Other bills
1 006		1 407		-553		12 857		10 587		16 166	16 166	17. Bank loans and advances
-95	273	-1 614	-1 080	1 052	313	17 951	-4 856	2 495	-716	11 516	11 516	18. Trade credit and short-term loans
299		9		26		-8 103		-2		299	299	19. Short-term government bonds
8 002		-10		79		-271		-2		8 002	8 002	20. Long-term government bonds
546								65		546	546	21. Non-marketable government bonds <sup>6</sup>
		-251		60		-76		3		-245	-245	22. Securities of local governments
	84			-1 756		-33		-12		559	559	23. Securities of public enterprises
	55	-193		2 319	-1 051	3 021	352			4 439	4 439	24. Other loan stock and preference shares
	4 931			6 834	2	-8 333	14 916		64	6 512	6 512	25. Ordinary shares
												26. Foreign branch/head office balances
363	-1 138	-258	-20	-952	50	7 048	-1 442	26	14	4 602	4 602	27. Long-term loans
			945	70		7 166		26 293		33 739	33 739	28. Mortgage loans
					-140		313		11 179	11 491	11 491	29. Interest in retirement and life funds <sup>7</sup>
4 208	-59	4 125	-9 807	-4 593	6 221	-3 301	-3 019			3 279	3 279	30. Amounts receivable/payable
2 507	-6 542	-1 046	-5 387	-143	116	-997	-10 010		6 013	-6 189	-6 189	31. Other assets/liabilities
-78	256	-16	-234	24	38	304	-671			-367	-367	32. Balancing item

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

## National financial account

### Flow of funds for the year 2005<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	51 298		7		8 682				6 807			10 223	
2. Consumption of fixed capital <sup>4</sup> .....			21		3 362				709			1 172	
3. Capital transfers.....	90	<b>283</b>											
4. Gross capital formation <sup>4</sup> .....				<b>77</b>		<b>3 228</b>					<b>334</b>		<b>1 316</b>
5. Net lending (+)/net borrowing (-) (S).....	51 105		-49		8 816				7 182			10 079	
6. Net financial investment (+) or (-) (U).....		<b>51 105</b>		<b>-49</b>		<b>8 816</b>					<b>7 182</b>		<b>10 079</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	71 822		28 262		212 424		68 655		84 237			59 249	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>122 927</b>		<b>28 213</b>		<b>221 240</b>		<b>68 655</b>			<b>91 419</b>		<b>69 328</b>
9. Gold and other foreign reserves.....	36 840			<b>36 840</b>									
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>2 357</b>	38 468	<b>3 183</b>	82 217	<b>5 895</b>		<b>951</b>			<b>5 190</b>		<b>4 230</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>4 872</b>		<b>31</b>	72 619			<b>10 518</b>			<b>8 192</b>		<b>17 985</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>394</b>	52		39 646			<b>344</b>			<b>2 421</b>		<b>10 604</b>
13. Deposits with other financial institutions.....		<b>362</b>				<b>-1 719</b>		<b>-4 568</b>			<b>2 181</b>	58 307	
14. Deposits with other institutions.....	18 984					<b>17 009</b>	68 655	<b>100</b>	100		<b>55 055</b>		<b>1 862</b>
15. Treasury bills.....				<b>-118</b>		<b>-1 292</b>		<b>1 846</b>			<b>1 191</b>		<b>-22</b>
16. Other bills.....	12 300			<b>11 445</b>	-1 049	<b>-679</b>		<b>-3 558</b>	698		<b>406</b>	-85	<b>715</b>
17. Bank loans and advances.....	854		-14 238	<b>-16 272</b>	-1 007	<b>64 720</b>			-136			1 482	
18. Trade credit and short-term loans.....	781	<b>33 558</b>	2 468	<b>-55</b>	12 889	<b>8 432</b>			3 088		<b>-7 914</b>	-3 399	<b>-4 567</b>
19. Short-term government bonds.....		<b>-8</b>		<b>-297</b>		<b>-1 252</b>		<b>14 202</b>			<b>608</b>		<b>-2 311</b>
20. Long-term government bonds.....		<b>-2 821</b>		<b>3 788</b>		<b>-6 078</b>		<b>8 916</b>			<b>21 033</b>		<b>5 650</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>2 079</b>		<b>-103</b>									
22. Securities of local governments.....	10					<b>115</b>		<b>-48</b>			<b>-338</b>		<b>98</b>
23. Securities of public enterprises.....	-161	<b>-5 712</b>	3 643			<b>6 450</b>		<b>1 499</b>			<b>2 097</b>	2 702	<b>1 805</b>
24. Other loan stock and preference shares.....	-255	<b>6 934</b>			146	<b>-4 963</b>		<b>2 470</b>	-1 255		<b>10 690</b>	-27	<b>7 077</b>
25. Ordinary shares.....	10 671	<b>86 314</b>			35 705	<b>-914</b>		<b>28 254</b>	-1 049		<b>-29 850</b>		<b>34 100</b>
26. Foreign branch/head office balances.....								<b>4</b>	1 936		<b>-1 029</b>	-844	<b>3 788</b>
27. Long-term loans.....	2 721	<b>6 296</b>									<b>-399</b>		<b>-291</b>
28. Mortgage loans.....	1 124					<b>115 031</b>					<b>-399</b>		<b>-291</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>557</b>							53 770				
30. Amounts receivable/payable.....	-20 980	<b>-7 875</b>	20	<b>52</b>	-7 772	<b>10 995</b>		<b>186</b>	5 621		<b>19 583</b>	-59	<b>-3 886</b>
31. Other assets/liabilities.....	8 933	<b>-4 380</b>	-2 151	<b>-10 281</b>	-20 523	<b>8 938</b>		<b>7 539</b>	21 098		<b>2 897</b>	1 232	<b>-7 348</b>
32. Balancing item.....					-447	<b>552</b>			366		<b>-595</b>	-60	<b>-161</b>

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

## National financial account (continued)

### Flow of funds for the year 2005<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-4 127		-9 469		11 621		22 929		5 053		103 024		1. Net saving <sup>4</sup>
26 411		7 075		16 041		116 291		26 123		197 205		2. Consumption of fixed capital <sup>4</sup>
	<b>21 912</b>	5 970		12 375		342	<b>33</b>	3 508	<b>57</b>	22 285	<b>22 285</b>	3. Capital transfers
	<b>24 481</b>		<b>17 269</b>		<b>34 656</b>		<b>168 872</b>		<b>49 996</b>		<b>300 229</b>	4. Gross capital formation <sup>4</sup>
-24 109		-13 693		5 381		-29 343		-15 369		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-24 109</b>		<b>-13 693</b>		<b>5 381</b>		<b>-29 343</b>		<b>-15 369</b>		<b>-</b>	6. Net financial investment (+) or (-) (U)
40 925		8 943		-17 946		91 026		115 078		762 675		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>16 816</b>		<b>-4 750</b>		<b>-12 565</b>		<b>61 683</b>		<b>99 709</b>		<b>762 675</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	27 691		7 605		9 961		33 547		20 075	36 840	<b>36 840</b>	9. Gold and other foreign reserves
	7 038		2 760		-2 082		14 100		9 205	120 685	<b>120 685</b>	10. Cash and demand monetary deposits <sup>5</sup>
	-550		-783		3 739		23 700		-171	72 619	<b>72 619</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			696		270		47 954		13 131	39 698	<b>39 698</b>	12. Long-term monetary deposits <sup>5</sup>
	2 367		-13		-297		-11 259		20	58 307	<b>58 307</b>	13. Deposits with other financial institutions
4 678				-19			20		358	76 461	<b>76 461</b>	14. Deposits with other institutions
	-483			-1 090	-618	-2 013	1 533			4 678	<b>4 678</b>	15. Treasury bills
-16 254		2 515		-645		38 763		37 114		8 761	<b>8 761</b>	16. Other bills
-56	-2 273	2 930	-861	-5 632	1 357	-8 287	-19 644	83	-3 168	48 448	<b>48 448</b>	17. Bank loans and advances
5 835			6		367		-5 450		-30	4 865	<b>4 865</b>	18. Trade credit and short-term loans
19 082			-102		957		-12 240		-21	5 835	<b>5 835</b>	19. Short-term government bonds
2 502					84		-410		7	19 082	<b>19 082</b>	20. Long-term government bonds
		-502								2 502	<b>2 502</b>	21. Non-marketable government bonds <sup>6</sup>
	157		7	304	228		-36		-7	-492	<b>-492</b>	22. Securities of local governments
	130		-131	2 945	232	17 617	-3 274		6	6 488	<b>6 488</b>	23. Securities of public enterprises
	5 838			25 919	8	56 343	4 065		-226	19 171	<b>19 171</b>	24. Other loan stock and preference shares
1 872	909	599	-76	2 126	23	994	-784	-405	-132	127 589	<b>127 589</b>	25. Ordinary shares
			693	43		26 332		87 535				26. Foreign branch/head office balances
				819		3 490		48 904		8 999	<b>8 999</b>	27. Long-term loans
7 511	-2 857	3 699		-21 934	-9 514	10 609	-34 517	-4 548		115 034	<b>115 034</b>	28. Mortgage loans
15 494	-20 874	-641	-13 929	-19 346	-17 680	-36 551	6 710	-4 701	11 252	53 770	<b>53 770</b>	29. Interest in retirement and life funds <sup>7</sup>
261	-277	343	-622	-617	-419	-1 522	-154			-27 833	<b>-27 833</b>	30. Amounts receivable/payable
										-37 156	<b>-37 156</b>	31. Other assets/liabilities
										-1 676	<b>-1 676</b>	32. Balancing item

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## National financial account

### Flow of funds for the first quarter 2006<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	17 977		37		4 414				1 789		2 296	
2. Consumption of fixed capital <sup>4</sup> .....			5		1 009				177		327	
3. Capital transfers.....	17	70										
4. Gross capital formation <sup>4</sup> .....				94	454					30	590	
5. Net lending (+)/net borrowing (-) (S).....	17 924		-52		4 969				1 936		2 033	
6. Net financial investment (+) or (-) (U).....		17 924		-52	4 969					1 936	2 033	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	61 495		8 252		104 681		16 378		8 045		49 384	
8. Net acquisition of financial assets (Total U 9 – 32).....		79 419		8 200	109 650		16 378		9 981		51 417	
9. Gold and other foreign reserves.....	11 669			11 669								
10. Cash and demand monetary deposits <sup>5</sup> .....		3 156	5 661	-1 367	17 844	-246		-2 987		5 606	16 988	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		5 314		171	37 254			-5 521		10 788	14 288	
12. Long-term monetary deposits <sup>5</sup> .....		3 617	36		39 802			9 990		3 412	16 970	
13. Deposits with other financial institutions.....		23				-1 762		3 697		12 606	19 604	
14. Deposits with other institutions.....	31 509				31 637		16 378	4 909	4 909	13 607	1 274	
15. Treasury bills.....				-199	1 155			2 720		246	189	
16. Other bills.....	-202			-404	1 316	-289		4 360	204	448	7	1 545
17. Bank loans and advances.....	7 111		2 546	873	820	48 284					-1 525	
18. Trade credit and short-term loans.....	6 597	6 942	-251	267	5 676	7 697			-225	7 916	12 564	-13 182
19. Short-term government bonds.....		-4		-2 911		-5 657		6 112		926	701	
20. Long-term government bonds.....		-1 707		-73		-460		-1 807		-15 110	5 263	
21. Non-marketable government bonds <sup>6</sup> .....		-330		24								
22. Securities of local governments.....	-12					-54		-81		1 344	-155	
23. Securities of public enterprises.....		36	-863			-2 097		-533		503	221	-264
24. Other loan stock and preference shares.....	703	2 691			138	888		2 075	500	6 933	537	-1 201
25. Ordinary shares.....	2 598	35 261			-1 015	198		-1 216	42	-70 044	28 659	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 421	11 554	357	10	5 918			-100	-10	4 457	264	1 393
28. Mortgage loans.....	342				33 301					-7	34	
29. Interest in retirement and life funds <sup>7</sup> .....		200							18 834			
30. Amounts receivable/payable.....	-957	4 830	-13	11	-1 672	-1 244		1	-6 552	8 651	-12	-8 085
31. Other assets/liabilities.....	716	7 836	779	129	4 430	-7 715		-5 241	-9 930	17 866	17 558	-13 283
32. Balancing item.....					88	96			273	-167	166	283

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

## National financial account (continued)

### Flow of funds for the first quarter 2006<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
8 924		-3 934		1 321		1 501		-6 084		28 241		1. Net saving <sup>4</sup>
6 891		1 947		4 132		31 614		6 950		53 052		2. Consumption of fixed capital <sup>4</sup>
	<b>5 458</b>	2 190		2 257		93	<b>6</b>	988	<b>11</b>	5 545	<b>5 545</b>	3. Capital transfers
	<b>7 415</b>		<b>4 244</b>		<b>4 818</b>		<b>49 726</b>		<b>13 922</b>		<b>81 293</b>	4. Gross capital formation <sup>4</sup>
2 942		-4 041		2 892		-16 524		-12 079		-		5. Net lending (+)/net borrowing (-) (S)
	<b>2 942</b>		<b>-4 041</b>		<b>2 892</b>		<b>-16 524</b>		<b>-12 079</b>			6. Net financial investment (+) or (-) (U)
-22 609		6 091		16 516		25 396		39 546		313 175		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-19 667</b>		<b>2 050</b>		<b>19 408</b>		<b>8 872</b>		<b>27 467</b>		<b>313 175</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-15 508</b>		<b>6 371</b>		<b>1 105</b>		<b>8 802</b>		<b>1 585</b>	11 669	<b>11 669</b>	9. Gold and other foreign reserves
	<b>168</b>		<b>2 093</b>		<b>5 838</b>		<b>-3 032</b>		<b>7 147</b>	23 505	<b>23 505</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>509</b>		<b>106</b>		<b>5 004</b>		<b>310</b>		<b>-80</b>	37 254	<b>37 254</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>687</b>		<b>2 632</b>		<b>6 471</b>		<b>-4 750</b>	39 838	<b>39 838</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>3 050</b>			<b>71</b>	<b>-1 909</b>	<b>44</b>	<b>158</b>		<b>185</b>	19 604	<b>19 604</b>	13. Deposits with other financial institutions
1 748										52 911	<b>52 911</b>	14. Deposits with other institutions
	<b>153</b>			<b>2 635</b>	<b>-243</b>	<b>-325</b>	<b>-1 935</b>			1 748	<b>1 748</b>	15. Treasury bills
-1 976		4 811		2 244		22 278		12 848		3 635	<b>3 635</b>	16. Other bills
1 572	<b>-59</b>	-900	<b>1 892</b>	4 623	<b>-1 803</b>	-15 495	<b>9 403</b>	7 404	<b>2 492</b>	49 157	<b>49 157</b>	17. Bank loans and advances
-1 277			<b>-4</b>		<b>-417</b>		<b>-4</b>		<b>-19</b>	21 565	<b>21 565</b>	18. Trade credit and short-term loans
-15 190			<b>6</b>		<b>-1 298</b>				<b>-4</b>	-1 277	<b>-1 277</b>	19. Short-term government bonds
-196										-15 190	<b>-15 190</b>	20. Long-term government bonds
		-10			<b>-3</b>		<b>-1 073</b>			-196	<b>-196</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>2</b>			<b>-1 721</b>						-22	<b>-22</b>	22. Securities of local governments
			<b>75</b>	3 350	<b>678</b>	6 212	<b>-725</b>		<b>26</b>	-2 363	<b>-2 363</b>	23. Securities of public enterprises
	<b>2 000</b>			1 997	<b>30</b>	-26 514	<b>-17 805</b>		<b>25</b>	11 440	<b>11 440</b>	24. Other loan stock and preference shares
										-22 892	<b>-22 892</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-212	<b>776</b>	103	<b>123</b>	5 786	<b>756</b>	17 530	<b>402</b>		<b>-50</b>	25 239	<b>25 239</b>	27. Long-term loans
			<b>-1 671</b>	-20		10 979		20 356		31 657	<b>31 657</b>	28. Mortgage loans
				<b>3 602</b>	<b>7 000</b>	<b>3 277</b>			<b>18 755</b>	25 834	<b>25 834</b>	29. Interest in retirement and life funds <sup>7</sup>
-7 063	<b>81</b>	-49	<b>2</b>	-5 190	<b>9 570</b>	19 264	<b>-18 062</b>	-2 001		-4 245	<b>-4 245</b>	30. Amounts receivable/payable
	<b>-10 839</b>	1 860	<b>-7 652</b>	2 740	<b>-4 155</b>	-15 832	<b>24 259</b>	939	<b>2 055</b>	3 260	<b>3 260</b>	31. Other assets/liabilities
-15		276	<b>22</b>	1	<b>21</b>	255	<b>789</b>			1 044	<b>1 044</b>	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2006<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	16 536		132		5 922					-1 974		3 735	
2. Consumption of fixed capital <sup>4</sup> .....			5		1 022					171		336	
3. Capital transfers.....	20	57											
4. Gross capital formation <sup>4</sup> .....				113		844					57		388
5. Net lending (+)/net borrowing (-) (S).....	16 499		24		6 100					-1 860		3 683	
6. Net financial investment (+) or (-) (U).....		16 499		24		6 100					-1 860		3 683
7. Net incurrence of financial liabilities (Total S 9 – 32).....	38 374		18 218		66 011		6 491		22 342			9 195	
8. Net acquisition of financial assets (Total U 9 – 32).....		54 873		18 242		72 111		6 491		20 482			12 878
9. Gold and other foreign reserves.....	3 519			3 519									
10. Cash and demand monetary deposits <sup>5</sup> .....		4 936	4 152	327	35 473	-3 078		-790		-4 029			-12 155
11. Short/Medium-term monetary deposits <sup>5</sup> .....				1 163	6 957			-963		3 074			-3 131
12. Long-term monetary deposits <sup>5</sup> .....		10 194	-2		21 693			-1 677					13 099
13. Deposits with other financial institutions.....		-144				-2 885		2 603		6 628	4 002		
14. Deposits with other institutions.....	17 777					20 927	6 491	432	432	2 310			7 406
15. Treasury bills.....				-1 786		5 182		-5 203		159			-310
16. Other bills.....	4 624			4 432	-1 933	57		-1 039	-770	-184	-312		9 460
17. Bank loans and advances.....	-1 061		2 022	480	632	747						27	
18. Trade credit and short-term loans.....	-90	-2 193	5 912	-128	6 473	-188			445	156	295		-2 172
19. Short-term government bonds.....				-640		-2 589		-1 820		3 408			1 971
20. Long-term government bonds.....		4 506				7 154		8 607		-258			-4 417
21. Non-marketable government bonds <sup>6</sup> .....		342		2 677									
22. Securities of local governments.....	31					-58		131		10			176
23. Securities of public enterprises.....		45	3 524			3 912		7 901		1 109	1 840		-3 951
24. Other loan stock and preference shares.....	1 143	279			5 465	4 908		5 424	587	4 932	64		-963
25. Ordinary shares.....	12 174	25 054			-314	-292		-6 152	19	-13 359			3 488
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-1 505	15 035		-69		-2 627		403	51	7 199	229		-1 316
28. Mortgage loans.....	934					36 993				652			-1 479
29. Interest in retirement and life funds <sup>7</sup> .....		-9							16 497				
30. Amounts receivable/payable.....	1 716	1 343	-377	29	261	-432		78	907	2 155	151		-180
31. Other assets/liabilities.....	-888	-4 515	2 987	8 238	-8 912	4 063		-1 444	3 989	6 489	3 033		7 177
32. Balancing item.....					216	317			185	31	-134		175

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

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

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

## National financial account (continued)

### Flow of funds for the second quarter 2006<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
3 662		893		3 208		-2 864		10 563		39 813			1. Net saving <sup>4</sup>
7 061		1 996		4 234		32 904		7 126		54 855			2. Consumption of fixed capital <sup>4</sup>
	3 477	334		2 235		28	7	937	13	3 554	3 554		3. Capital transfers
	7 595	4 465		10 931		55 158		15 117		94 668	94 668		4. Gross capital formation <sup>4</sup>
-349		-1 242		-1 254		-25 097		3 496		-	-		5. Net lending (+)/net borrowing (-) (S)
	-349	-1 242		-1 254		-25 097		3 496		-	-		6. Net financial investment (+) or (-) (U)
25 543		-3 849		6 496		10 401		8 280		207 502			7. Net incurrence of financial liabilities (Total S 9 – 32)
	25 194	-5 091		5 242		-14 696		11 776		207 502			8. Net acquisition of financial assets (Total U 9 – 32)
	19 960	-6 378		1 505		37 386		1 941		3 519	3 519		9. Gold and other foreign reserves
	5 580	-1 210		1 454		-3 641		4 631		39 625	39 625		10. Cash and demand monetary deposits <sup>5</sup>
	677	113		2 497		-2 882		-330		6 957	6 957		11. Short/Medium-term monetary deposits <sup>5</sup>
	3 861	110		222		1 380		-3 912		21 691	21 691		12. Long-term monetary deposits <sup>5</sup>
				580		-9 660		4		4 002	4 002		13. Deposits with other financial institutions
900						2 858				25 280	25 280		14. Deposits with other institutions
	-471	4		-1 091	93	2 004	-9 822			900	900		15. Treasury bills
-589		-5 829		749		-1 812		7 088		2 526	2 526		16. Other bills
-141	135	1 654	590	-4 238	1 097	824	3 825	-9 592	420	1 227	1 227		17. Bank loans and advances
-200			-7		-523					1 542	1 542		18. Trade credit and short-term loans
13 601				-1 981						-200	-200		19. Short-term government bonds
4 776										13 601	13 601		20. Long-term government bonds
		71		-5		-162				1 757	4 776	4 776	21. Non-marketable government bonds <sup>6</sup>
	62			3 720		1			10	102	102		22. Securities of local governments
	430	-58		-4 101	306	8 777	-3 323		5	9 084	9 084		23. Securities of public enterprises
	-7			-4	76	-9 143	-6 085		9	11 935	11 935		24. Other loan stock and preference shares
										2 732	2 732		25. Ordinary shares
													26. Foreign branch/head office balances
228	-1 141	-221	-4	-4 174	290	22 098	-1 138		74	16 706	16 706		27. Long-term loans
			-673	13		12 077		22 469		35 493	35 493		28. Mortgage loans
					5 488		1 390		9 628	16 497	16 497		29. Interest in retirement and life funds <sup>7</sup>
4 468	-8 673	-1	1	6 794	660	-20 281	-12 117	-10 774		-17 136	-17 136		30. Amounts receivable/payable
2 500	4 781	533	2 399	8 214	-5 880	-4 635	-12 947	-911	-2 451	5 910	5 910		31. Other assets/liabilities
		-60	26	34	-57	492	241			733	733		32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 2006<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	17 967		674		4 559				1 792		1 301	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 040				160		344	
3. Capital transfers.....	26	84										
4. Gross capital formation <sup>4</sup> .....				95	1 037					81	194	
5. Net lending (+)/net borrowing (-) (S).....	17 909		585		4 562				1 871		1 451	
6. Net financial investment (+) or (-) (U).....		17 909		585	4 562					1 871	1 451	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	29 282		10 331		73 468		23 892		10 410		23 658	
8. Net acquisition of financial assets (Total U 9 – 32).....		47 191		10 916	78 030		23 892			12 281	25 109	
9. Gold and other foreign reserves.....	5 396			5 396								
10. Cash and demand monetary deposits <sup>5</sup> .....		1 676	7 742	984	30 145	7 825	3 179		2 416		5 598	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-5 964		-259	24 465		11 039		-9 015		6 283	
12. Long-term monetary deposits <sup>5</sup> .....		-5 218	18	51	-8 377		-8 948		108		1 827	
13. Deposits with other financial institutions.....		-9				-686		8 277		365	18 245	
14. Deposits with other institutions.....	-21 637					-17 861	23 892	1 032	1 032	15 117		3 827
15. Treasury bills.....				-1 635		1 267		-290		-166		-16
16. Other bills.....	2 370			2 072	1 428	-464		-2 495		592	1 630	-865
17. Bank loans and advances.....	5 031		-801	169	414	49 554					1 107	
18. Trade credit and short-term loans.....	6 368	10 902	353	99	5 035	-844			-1 285	456	1 321	-1 124
19. Short-term government bonds.....		8		729		-3 384		441		25 056		5 085
20. Long-term government bonds.....		1 595		-748		6 577		4 305		-11 505		600
21. Non-marketable government bonds <sup>6</sup> .....		1 381		37								
22. Securities of local governments.....	7					1		-288		-375		-429
23. Securities of public enterprises.....		-12	-2 997			-2 498		2 643		1 174	554	595
24. Other loan stock and preference shares.....	1 127	-1 016	9		60	3 954		1 337	2 577	8 103	-57	1 575
25. Ordinary shares.....	10 777	21 322			3 870	963		953	55	-26 337		7 447
26. Foreign branch/head office balances.....												
27. Long-term loans.....	27 166	18 696		9		1 557		1 689	-31	5 937	2 969	1 724
28. Mortgage loans.....	242					44 411				-11		-12
29. Interest in retirement and life funds <sup>7</sup> .....		191							17 179			
30. Amounts receivable/payable.....	244	9 029	29	17	6 758	-3 345		-38	-6 846	-2 721	-271	-2 141
31. Other assets/liabilities.....	-7 809	-5 390	5 978	3 995	9 811	-8 799		1 056	-2 581	2 941	-1 677	-4 798
32. Balancing item.....					-141	-198			310	146	-163	-67

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4. As taken from the national income (and production) accounts.
5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.



## National financial account (continued)

### Flow of funds for the third quarter 2006<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
11 389		-3 216		4 223		1 082		-5 509		34 262		1. Net saving <sup>4</sup>
7 486		2 080		4 324		35 115		7 433		57 988		2. Consumption of fixed capital <sup>4</sup>
	<b>12 256</b>	2 813		8 053		19	9	1 455	<b>17</b>	12 366	<b>12 366</b>	3. Capital transfers
	<b>8 351</b>		<b>4 629</b>		<b>10 116</b>		<b>51 164</b>		<b>16 583</b>		<b>92 250</b>	4. Gross capital formation <sup>4</sup>
-1 732		-2 952		6 484		-14 957		-13 221		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-1 732</b>		<b>-2 952</b>		<b>6 484</b>		<b>-14 957</b>		<b>-13 221</b>			6. Net financial investment (+) or (-) (U)
26 349		-1 311		-1 264		54 528		34 694		284 037		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>24 617</b>		<b>-4 263</b>		<b>5 220</b>		<b>39 571</b>		<b>21 473</b>		<b>284 037</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	6 714		-1 925		-831		6 579		5 672	5 396	5 396	9. Gold and other foreign reserves
	-4 655		-100		-1 256		21 640		6 752	37 887	37 887	10. Cash and demand monetary deposits <sup>5</sup>
	3 287		1 194		-179		-650		169	24 465	24 465	11. Short/Medium-term monetary deposits <sup>5</sup>
			538		452		6 492		2 816	-8 359	-8 359	12. Long-term monetary deposits <sup>5</sup>
	8 996			5 243		570	-2 071		60	18 245	18 245	13. Deposits with other financial institutions
300							1 140			9 100	9 100	14. Deposits with other institutions
	-702			-1 517	487	-3 313	1 973			300	300	15. Treasury bills
-203		76		266		37 798		6 035		598	598	16. Other bills
97	-255	-2 614	-300	479	230	4 359	2 500	-1 108	1 341	49 723	49 723	17. Bank loans and advances
32 665			7	4 697			1		25	13 005	13 005	18. Trade credit and short-term loans
-9 057			-334	-5 513			-4 001		-33	32 665	32 665	19. Short-term government bonds
2 856					1		1 046			-9 057	-9 057	20. Long-term government bonds
		-51							1 438	2 856	2 856	21. Non-marketable government bonds <sup>6</sup>
	417			4 735			1			-44	-44	22. Securities of local governments
	360		186	-2 907	-16	15 224	1 608		-58	2 292	2 292	23. Securities of public enterprises
	9			6	-33	-17 591	-7 245		38	16 033	16 033	24. Other loan stock and preference shares
1 390	1 814	720	15	3 089	-1 116	21 496	26 472		2	-2 883	-2 883	25. Ordinary shares
			-729	17		12 121		31 279				26. Foreign branch/head office balances
					1 590		6 960		8 438	56 799	56 799	27. Long-term loans
547	-9	82		-6 101	4 524	-7 654	-15 928	2 600		43 659	43 659	28. Mortgage loans
-2 246	8 641	463	-2 825	-4 700	2 178	-8 378	-7 091	-4 112	-5 159	17 179	17 179	29. Interest in retirement and life funds <sup>7</sup>
		13	10	126	5	-104	145			-10 612	-10 612	30. Amounts receivable/payable
										-15 251	-15 251	31. Other assets/liabilities
										41	41	32. Balancing item

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4. As taken from the national income (and production) accounts.
5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the fourth quarter 2006<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	29 875		195		7 424				-900		3 811	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 062				157		352	
3. Capital transfers.....	21	78										
4. Gross capital formation <sup>4</sup> .....				107		1 201				182		274
5. Net lending (+)/net borrowing (-) (S).....	29 818		94		7 285				-925		3 889	
6. Net financial investment (+) or (-) (U).....		29 818		94		7 285				-925		3 889
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-14 445		-2 922		57 740		60 754		45 980		26 786	
8. Net acquisition of financial assets (Total U 9 – 32).....		15 373		-2 828		65 025		60 754		45 055		30 675
9. Gold and other foreign reserves.....	3 755			3 755								
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 892	12 913	182	36 488	3 683		889		-1 846		-1 430
11. Short/Medium-term monetary deposits <sup>5</sup> .....		2 992		-451	25 507			679		995		16 094
12. Long-term monetary deposits <sup>5</sup> .....		-1 892	20	-51	10 621			6 247		1 242		11 637
13. Deposits with other financial institutions.....		130				-1 134		-1 341		11 047	13 956	
14. Deposits with other institutions.....	-6 638					-9 251	60 754	-423	-423	59 559		1 033
15. Treasury bills.....				1 925		1 826		404		-187		-14
16. Other bills.....	-2 458			-2 825	-3 020	-96		-4 000	-12	71	-1 906	7 640
17. Bank loans and advances.....	-347		-5 479	-1 125	-1 055	35 222					-1 078	
18. Trade credit and short-term loans.....	-384	15	-4 179	-112	-1 895	1 380			7 356	-13 422	6 849	-3 355
19. Short-term government bonds.....		-4		347		2 126		2 081		-1 869		-4 733
20. Long-term government bonds.....		5 742				-4 419		-1 468		4 994		1 102
21. Non-marketable government bonds <sup>6</sup> .....		234		-216								
22. Securities of local governments.....	-7					2		308		1 122		-678
23. Securities of public enterprises.....		90	-1 044			-2 036		1 305		2 914	1 388	-556
24. Other loan stock and preference shares.....	1 142	1 749			-813	-4 256		1 252	-182	3 564	-432	-625
25. Ordinary shares.....	3 882	5 912			74	190		48 073	261	-6 302		22 084
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 659	-6 314		8		1 635		-1 692	46	7 807	89	808
28. Mortgage loans.....	-735					43 406				-362		75
29. Interest in retirement and life funds <sup>7</sup> .....		261							17 358			
30. Amounts receivable/payable.....	-7 675	2 921	243	20	-9 840	610		-39	9 994	-8 533	1 140	-7 934
31. Other assets/liabilities.....	-6 639	5 429	-5 396	-4 285	1 622	-4 159		8 479	11 369	-15 947	6 901	-10 540
32. Balancing item.....					51	296			213	208	-121	67

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

## National financial account (continued)

Flow of funds for the fourth quarter 2006<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
24 042		-2 854		2 934		-3 739		-18 459		42 329		1. Net saving <sup>4</sup>
7 693		2 153		4 520		37 028		7 735		60 706		2. Consumption of fixed capital <sup>4</sup>
	<b>8 498</b>	2 393		4 823			<b>7</b>	1 360	<b>14</b>	8 597	<b>8 597</b>	3. Capital transfers
	<b>9 434</b>		<b>5 401</b>		<b>9 894</b>		<b>58 941</b>		<b>17 601</b>	<b>103 035</b>		4. Gross capital formation <sup>4</sup>
13 803		-3 709		2 383		-25 659		-26 979		-		5. Net lending (+)/net borrowing (-) (S)
	<b>13 803</b>		<b>-3 709</b>		<b>2 383</b>		<b>-25 659</b>		<b>-26 979</b>			6. Net financial investment (+) or (-) (U)
5 746		1 845		5 886		101 180		56 756		345 306		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>19 549</b>		<b>-1 864</b>		<b>8 269</b>		<b>75 521</b>		<b>29 777</b>	<b>345 306</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>20 440</b>		<b>-719</b>		<b>-1 766</b>		<b>22 191</b>		<b>9 669</b>	3 755	<b>3 755</b>	9. Gold and other foreign reserves
	<b>-577</b>		<b>2 208</b>		<b>606</b>		<b>-247</b>		<b>3 208</b>	49 401	<b>49 401</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-2 198</b>		<b>-923</b>		<b>797</b>		<b>-7 689</b>		<b>3 471</b>	25 507	<b>25 507</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>279</b>		<b>707</b>		<b>6 687</b>		<b>-2 419</b>	10 641	<b>10 641</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>82</b>			397		45	<b>2 990</b>		<b>145</b>	13 956	<b>13 956</b>	13. Deposits with other financial institutions
-60										54 135	<b>54 135</b>	14. Deposits with other institutions
	<b>1 981</b>			-594	<b>-338</b>	863	<b>-9 560</b>			-7 127	<b>-7 127</b>	15. Treasury bills
244		92		1 493		29 285		10 942		34 097	<b>34 097</b>	16. Other bills
-3	<b>2</b>	-1 411	<b>925</b>	1 301	<b>1 585</b>	-1 011	<b>14 118</b>	-4 739	<b>748</b>	1 884	<b>1 884</b>	17. Bank loans and advances
-2 092					<b>-28</b>				<b>-12</b>	-2 092	<b>-2 092</b>	18. Trade credit and short-term loans
5 745			<b>-4</b>		<b>-196</b>				<b>-6</b>	5 745	<b>5 745</b>	19. Short-term government bonds
-2 027									<b>-2 045</b>	-2 027	<b>-2 027</b>	20. Long-term government bonds
		-4			<b>98</b>		<b>-862</b>		<b>-1</b>	-11	<b>-11</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>174</b>			1 597			<b>3</b>		<b>47</b>	1 941	<b>1 941</b>	22. Securities of local governments
	<b>435</b>		<b>-122</b>	-2 309	<b>-665</b>	4 379	<b>380</b>		<b>73</b>	1 785	<b>1 785</b>	23. Securities of public enterprises
	<b>420</b>			558	<b>12</b>	65 317	<b>-363</b>		<b>66</b>	70 092	<b>70 092</b>	24. Other loan stock and preference shares
												25. Ordinary shares
												26. Foreign branch/head office balances
115	<b>794</b>	158	<b>806</b>	148	<b>188</b>	-1 208	<b>-3 035</b>		<b>2</b>	1 007	<b>1 007</b>	27. Long-term loans
			<b>-632</b>	-184		18 260		25 146		42 487	<b>42 487</b>	28. Mortgage loans
					<b>-308</b>		<b>1 173</b>		<b>16 232</b>	17 358	<b>17 358</b>	29. Interest in retirement and life funds <sup>7</sup>
590	<b>-238</b>	-16	<b>-17</b>	4 056	<b>548</b>	-10 189	<b>29 544</b>	28 579		16 882	<b>16 882</b>	30. Amounts receivable/payable
3 234	<b>-1 766</b>	3 139	<b>-3 676</b>	-578	<b>7 028</b>	-5 144	<b>24 174</b>	-3 172	<b>599</b>	5 336	<b>5 336</b>	31. Other assets/liabilities
		-113	<b>11</b>	1	<b>1</b>	583	<b>31</b>			614	<b>614</b>	32. Balancing item

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

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

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

## National financial account

### Flow of funds for the year 2006<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	82 355		1 038		22 319					707		11 143	
2. Consumption of fixed capital <sup>4</sup> .....			22		4 133					665		1 359	
3. Capital transfers.....	84	289											
4. Gross capital formation <sup>4</sup> .....				409		3 536					350		1 446
5. Net lending (+)/net borrowing (-) (S).....	82 150		651		22 916					1 022		11 056	
6. Net financial investment (+) or (-) (U).....		82 150		651		22 916					1 022		11 056
7. Net incurrence of financial liabilities (Total S 9 – 32).....	114 706		33 879		301 900		107 515			86 777		109 023	
8. Net acquisition of financial assets (Total U 9 – 32).....		196 856		34 530		324 816		107 515		87 799		120 079	
9. Gold and other foreign reserves.....	24 339			24 339									
10. Cash and demand monetary deposits <sup>5</sup> .....		7 876	30 468	126	119 950	8 184		291		2 147		9 001	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		2 342		624	94 183			5 234		5 842		33 534	
12. Long-term monetary deposits <sup>5</sup> .....		6 701	72		63 739			5 612		4 762		43 533	
13. Deposits with other financial institutions.....						-6 467		13 236		30 646	55 807		
14. Deposits with other institutions.....	21 011					25 452	107 515	5 950	5 950	90 593		13 540	
15. Treasury bills.....				-1 695		9 430		-2 369		52		-151	
16. Other bills.....	4 334			3 275	-2 209	-792		-3 174	-578	927	-581	17 780	
17. Bank loans and advances.....	10 734		-1 712	397	811	133 807					-1 469		
18. Trade credit and short-term loans.....	12 491	15 666	1 835	126	15 289	8 045			6 291	-4 894	21 029	-19 833	
19. Short-term government bonds.....				-2 475		-9 504		6 814		27 521		3 024	
20. Long-term government bonds.....		10 136		-821		8 852		9 637		-21 879		2 548	
21. Non-marketable government bonds <sup>6</sup> .....		1 627		2 522									
22. Securities of local governments.....	19					-109		70		2 101		-1 086	
23. Securities of public enterprises.....		159	-1 380			-2 719		11 316		5 700	4 003	-4 176	
24. Other loan stock and preference shares.....	4 115	3 703	9		4 850	5 494		10 088	3 482	23 532	112	-1 214	
25. Ordinary shares.....	29 431	87 549			2 615	1 059		41 658	377	-116 042		61 678	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	28 741	38 971	357	-42		6 483		300	56	25 400	3 551	2 609	
28. Mortgage loans.....	783					158 111				272		-1 382	
29. Interest in retirement and life funds <sup>7</sup> .....		643							69 868				
30. Amounts receivable/payable.....	-6 672	18 123	-118	77	-4 493	-4 411		2	-2 497	-448	1 008	-18 340	
31. Other assets/liabilities.....	-14 620	3 360	4 348	8 077	6 951	-16 610		2 850	2 847	11 349	25 815	-21 444	
32. Balancing item.....					214	511			981	218	-252	458	

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

## National financial account (continued)

### Flow of funds for the year 2006<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
48 017		-9 111		11 686		-4 020		-19 489		144 645		1. Net saving <sup>4</sup>
29 131		8 176		17 210		136 661		29 244		226 601		2. Consumption of fixed capital <sup>4</sup>
	<b>29 689</b>	7 730		17 368		140	<b>29</b>	4 740	<b>55</b>	30 062	<b>30 062</b>	3. Capital transfers
	<b>32 795</b>		<b>18 739</b>		<b>35 759</b>		<b>214 989</b>		<b>63 223</b>		<b>371 246</b>	4. Gross capital formation <sup>4</sup>
14 664		-11 944		10 505		-82 237		-48 783		-		5. Net lending (+)/net borrowing (-) (S)
	<b>14 664</b>		<b>-11 944</b>		<b>10 505</b>		<b>-82 237</b>		<b>-48 783</b>			- 6. Net financial investment (+) or (-) (U)
35 029		2 776		27 634		191 505		139 276		1 150 020		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>49 693</b>		<b>-9 168</b>		<b>38 139</b>		<b>109 268</b>		<b>90 493</b>		<b>1 150 020</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>31 606</b>		<b>-2 651</b>		<b>13</b>		<b>74 958</b>		<b>18 867</b>	24 339	<b>24 339</b>	9. Gold and other foreign reserves
	<b>516</b>		<b>2 991</b>		<b>6 642</b>		<b>14 720</b>		<b>21 738</b>	150 418	<b>150 418</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>2 275</b>		<b>490</b>		<b>8 119</b>		<b>-10 911</b>		<b>3 230</b>	94 183	<b>94 183</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>1 614</b>		<b>4 013</b>		<b>21 030</b>		<b>-8 265</b>	63 811	<b>63 811</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>15 989</b>			6 291	<b>-1 909</b>	659	<b>-8 583</b>		<b>394</b>	55 807	<b>55 807</b>	13. Deposits with other financial institutions
2 888							<b>-2 379</b>			141 426	<b>141 426</b>	14. Deposits with other institutions
	<b>961</b>	4		-567	<b>-1</b>	-771	<b>-19 344</b>			2 888	<b>2 888</b>	15. Treasury bills
-2 524		-850		4 752		87 549		36 913		-368	<b>-368</b>	16. Other bills
1 525	<b>-177</b>	-3 271	<b>3 107</b>	2 165	<b>1 109</b>	-11 323	<b>29 846</b>	-8 035	<b>5 001</b>	134 204	<b>134 204</b>	17. Bank loans and advances
29 096			<b>-4</b>		<b>3 729</b>		<b>-3</b>		<b>-6</b>	37 996	<b>37 996</b>	18. Trade credit and short-term loans
-4 901			<b>-332</b>		<b>-8 988</b>		<b>-4 001</b>		<b>-53</b>	29 096	<b>29 096</b>	19. Short-term government bonds
5 409									<b>1 260</b>	-4 901	<b>-4 901</b>	20. Long-term government bonds
		6			<b>91</b>		<b>-1 051</b>		<b>9</b>	5 409	<b>5 409</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>655</b>			8 331			<b>5</b>		<b>14</b>	25	<b>25</b>	22. Securities of local governments
	<b>1 225</b>		<b>81</b>	-5 967	<b>303</b>	34 592	<b>-2 060</b>		<b>41</b>	10 954	<b>10 954</b>	23. Securities of public enterprises
	<b>2 422</b>			2 557	<b>85</b>	12 069	<b>-31 498</b>		<b>138</b>	41 193	<b>41 193</b>	24. Other loan stock and preference shares
										47 049	<b>47 049</b>	25. Ordinary shares
1 521	<b>2 243</b>	760	<b>940</b>	4 849	<b>118</b>	59 916	<b>22 701</b>		<b>28</b>			26. Foreign branch/head office balances
			<b>-3 705</b>	-174		53 437		99 250		99 751	<b>99 751</b>	27. Long-term loans
					<b>10 372</b>	7 000	<b>12 800</b>		<b>53 053</b>	153 296	<b>153 296</b>	28. Mortgage loans
-1 458	<b>-8 839</b>	16	<b>-14</b>	-441	<b>15 302</b>	-18 860	<b>-16 563</b>	18 404		76 868	<b>76 868</b>	29. Interest in retirement and life funds <sup>7</sup>
3 488	<b>817</b>	5 995	<b>-11 754</b>	5 676	<b>-829</b>	-33 989	<b>28 395</b>	-7 256	<b>-4 956</b>	-15 111	<b>-15 111</b>	30. Amounts receivable/payable
		116	<b>69</b>	162	<b>-30</b>	1 226	<b>1 206</b>			-745	<b>-745</b>	31. Other assets/liabilities
										2 432	<b>2 432</b>	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2007<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving <sup>4</sup> .....	17 405		172		8 951					3 578			727	
2. Consumption of fixed capital <sup>4</sup> .....			5		1 155					126			385	
3. Capital transfers.....	21	<b>73</b>												
4. Gross capital formation <sup>4</sup> .....				<b>71</b>		<b>679</b>						<b>141</b>		<b>447</b>
5. Net lending (+)/net borrowing (-) (S).....	17 353		106		9 427					3 563			665	
6. Net financial investment (+) or (-) (U).....		<b>17 353</b>		<b>106</b>		<b>9 427</b>						<b>3 563</b>		<b>665</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	11 670		12 918		90 553		52 712			52 979			36 942	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>29 023</b>		<b>13 024</b>		<b>99 980</b>		<b>52 712</b>		<b>56 542</b>				<b>37 607</b>
9. Gold and other foreign reserves.....	5 327			<b>5 327</b>										
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-5 119</b>	-2 410	<b>3 235</b>	17 933	<b>-881</b>		<b>19 527</b>		<b>4 490</b>			<b>13 977</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-3 247</b>		<b>-37</b>	-2 971			<b>-8 002</b>		<b>1 456</b>			<b>8 693</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-1 483</b>		<b>101</b>	58 153			<b>26 814</b>		<b>6 103</b>			<b>25 342</b>	
13. Deposits with other financial institutions.....		<b>240</b>				<b>-734</b>		<b>5 139</b>		<b>13 715</b>	23 593			
14. Deposits with other institutions.....	-1 053					<b>-8 292</b>	52 712	<b>69</b>	69	<b>35 990</b>			<b>2 847</b>	
15. Treasury bills.....				<b>1 453</b>		<b>4 315</b>		<b>-547</b>		<b>-25</b>			<b>-4</b>	
16. Other bills.....	1 428			<b>950</b>	2 408	<b>197</b>		<b>2 175</b>		<b>-876</b>			<b>-697</b>	<b>5 177</b>
17. Bank loans and advances.....	4 208		5 029	<b>1 696</b>	1 674	<b>53 132</b>							<b>-42</b>	
18. Trade credit and short-term loans.....	1 111	<b>7 660</b>	532	<b>667</b>	10 980	<b>6 459</b>			9 800	<b>-8 264</b>	3 037		<b>870</b>	
19. Short-term government bonds.....				<b>-282</b>		<b>-7 264</b>		<b>-9 162</b>		<b>-14 932</b>			<b>-1 478</b>	
20. Long-term government bonds.....		<b>881</b>				<b>2 959</b>		<b>1 940</b>		<b>53</b>				
21. Non-marketable government bonds <sup>6</sup> .....		<b>327</b>		<b>-2 608</b>				<b>111</b>						
22. Securities of local governments.....						<b>1</b>		<b>10</b>		<b>355</b>			<b>-384</b>	
23. Securities of public enterprises.....		<b>4</b>	942			<b>2 015</b>		<b>-4</b>		<b>1 678</b>	356		<b>-246</b>	
24. Other loan stock and preference shares.....	1 215	<b>466</b>			-569	<b>2 363</b>		<b>6 300</b>	83	<b>-925</b>	3		<b>-981</b>	
25. Ordinary shares.....	5 231	<b>34 960</b>			8 929	<b>402</b>		<b>18 953</b>	46	<b>30 630</b>			<b>-20 952</b>	
26. Foreign branch/head office balances.....														
27. Long-term loans.....	-277	<b>489</b>	7 994	<b>8</b>		<b>-495</b>		<b>1</b>	-9	<b>11 021</b>	6 030		<b>2 807</b>	
28. Mortgage loans.....	1 269					<b>32 444</b>				<b>-38</b>			<b>-70</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>320</b>							16 118					
30. Amounts receivable/payable.....	-2 724	<b>-421</b>	57	<b>20</b>	-4 966	<b>3 660</b>		<b>21</b>	10 140	<b>-9 778</b>	372		<b>-406</b>	
31. Other assets/liabilities.....	-4 065	<b>-6 054</b>	774	<b>2 494</b>	-763	<b>9 390</b>		<b>-10 633</b>	16 537	<b>-13 971</b>	3 968		<b>2 327</b>	
32. Balancing item.....					-255	<b>309</b>			195	<b>-140</b>	322		<b>88</b>	

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

## National financial account (continued)

### Flow of funds for the first quarter 2007<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
29 365		-7 405		1 383		-7 269		-10 684		36 223		1. Net saving <sup>4</sup>
7 830		2 239		4 723		38 296		8 017		62 776		2. Consumption of fixed capital <sup>4</sup>
	<b>11 775</b>	4 043		4 729		52	7	3 024	14	11 869	<b>11 869</b>	3. Capital transfers
	<b>10 505</b>		<b>6 160</b>		<b>11 967</b>		<b>52 067</b>		<b>16 962</b>		<b>98 999</b>	4. Gross capital formation <sup>4</sup>
14 915		-7 283		-1 132		-20 995		-16 619		-		5. Net lending (+)/net borrowing (-) (S)
	<b>14 915</b>		<b>-7 283</b>		<b>-1 132</b>		<b>-20 995</b>		<b>-16 619</b>			6. Net financial investment (+) or (-) (U)
												7. Net incurrence of financial liabilities (Total S 9 – 32)
-14 037		7 096		2 930		25 496		78 439		357 698		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>878</b>		<b>-187</b>		<b>1 798</b>		<b>4 501</b>		<b>61 820</b>		<b>357 698</b>	
										5 327	5 327	9. Gold and other foreign reserves
	-23 166		2 470		178		-8 748		9 560	15 523	15 523	10. Cash and demand monetary deposits <sup>5</sup>
	3 476		3 277		-3 183		-12 001		6 597	-2 971	-2 971	11. Short/Medium-term monetary deposits <sup>5</sup>
	-237		-289		502		-259		1 559	58 153	58 153	12. Long-term monetary deposits <sup>5</sup>
			60		1 099		-708		4 782	23 593	23 593	13. Deposits with other financial institutions
	<b>16 514</b>			-358		264	4 072		434	51 634	51 634	14. Deposits with other institutions
4 260							-932			4 260	4 260	15. Treasury bills
	1 372			1 012	-1 779	3 870	805			8 021	8 021	16. Other bills
868		-128		1 647		23 864		17 708		54 828	54 828	17. Bank loans and advances
1 822	538	6 337	-933	1 098	-2 018	-10 101	32 292	14 666	2 011	39 282	39 282	18. Trade credit and short-term loans
-33 140					-20				-2	-33 140	-33 140	19. Short-term government bonds
5 676			8		-167				2	5 676	5 676	20. Long-term government bonds
-3 759			-6						-1 583	-3 759	-3 759	21. Non-marketable government bonds <sup>6</sup>
		-30			2		-9		-5	-30	-30	22. Securities of local governments
	65			2 173			-2		-39	3 471	3 471	23. Securities of public enterprises
	209		81	3 240	1 347	5 358	471		-1	9 330	9 330	24. Other loan stock and preference shares
	881			-785	25	17 637	-33 859		18	31 058	31 058	25. Ordinary shares
												26. Foreign branch/head office balances
297	6 758	-4	137	1 445	839	8 489	2 491		-91	23 965	23 965	27. Long-term loans
			1 087	23		10 185		21 946		33 423	33 423	28. Mortgage loans
	-11 291				-5 090		-6 414		38 593	16 118	16 118	29. Interest in retirement and life funds <sup>7</sup>
5 645	-552	-261		-3 913	4 576	-12 964	7 711	13 430	-15	4 816	4 816	30. Amounts receivable/payable
4 220	6 311	886	-6 067	-2 623	5 432	-21 406	18 988	10 689		8 217	8 217	31. Other assets/liabilities
74		296	-12	-29	55	300	603			903	903	32. Balancing item

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

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

## National financial account

### Flow of funds for the second quarter 2007<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	27 806		215		7 640				1 191		3 403	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 241				139		411	
3. Capital transfers.....	23	60										
4. Gross capital formation <sup>4</sup> .....				24	648					170		350
5. Net lending (+)/net borrowing (-) (S).....	27 769		197		8 233				1 160		3 464	
6. Net financial investment (+) or (-) (U).....		27 769		197	8 233					1 160		3 464
7. Net incurrence of financial liabilities (Total S 9 – 32).....	42 229		12 963		108 638		21 018		25 475		9 699	
8. Net acquisition of financial assets (Total U 9 – 32).....		69 998		13 160	116 871		21 018		26 635		13 163	
9. Gold and other foreign reserves.....	11 861			11 861								
10. Cash and demand monetary deposits <sup>5</sup> .....		2 908	15 225	5 548	19 254	2 749		-6 392	2 498			403
11. Short/Medium-term monetary deposits <sup>5</sup> .....		92	-44	293	38 880			5 661	483			3 062
12. Long-term monetary deposits <sup>5</sup> .....		-1 417		-101	21 955			-4 596				28 651
13. Deposits with other financial institutions.....		-214				895		5 056	9 271	11 917		
14. Deposits with other institutions.....	15 174			44		15 499	21 018	157	157	19 156		4 708
15. Treasury bills.....				1 844	-738	2 198				-132		11
16. Other bills.....	166			1 844	-738	1 923		-622		-474	-1 257	3 809
17. Bank loans and advances.....	-3 511		5 596	465	466	30 285					-117	
18. Trade credit and short-term loans.....	-5 270	-10 306	-1 983	-888	6 409	5 191			2 697	261	2 284	1 118
19. Short-term government bonds.....				-357		2 677		2 717		-1 562		-3 599
20. Long-term government bonds.....		-3 132				-2 926		7 605				3 767
21. Non-marketable government bonds <sup>6</sup> .....		834		-172								
22. Securities of local governments.....	-21					-9		8		-38		43
23. Securities of public enterprises.....		13	1 326			1 312		-1 255	5 743	184		314
24. Other loan stock and preference shares.....	2 283	27 977			-227	759		2 921	3 101	7 125	71	-1 183
25. Ordinary shares.....	15 802	10 926			1 885	1 121		6 844	518	-13 387		-32 616
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 992	39 346	-4 927	-73	15 143	379		-3	-48	-663	-1 226	-371
28. Mortgage loans.....	660					42 972				-17		-179
29. Interest in retirement and life funds <sup>7</sup> .....		53							14 161			
30. Amounts receivable/payable.....	3 581	4 260	-326	-3 966	-5 100	2 998		-48	4 562	2 784	-871	-248
31. Other assets/liabilities.....	-488	-1 342	-1 904	-1 338	10 386	8 816		2 965	184	-4 116	-1 213	5 394
32. Balancing item.....					325	32			143	-297	-73	79

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



## National financial account (continued)

### Flow of funds for the second quarter 2007<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
12 369		-2 670		4 107		-8 489		8 526		54 098		1. Net saving <sup>4</sup>
8 028		2 333		4 935		39 378		8 298		64 769		2. Consumption of fixed capital <sup>4</sup>
	<b>5 879</b>	559		3 804		72	<b>8</b>	1 504	<b>15</b>	5 962	<b>5 962</b>	3. Capital transfers
	<b>10 053</b>	<b>6 495</b>		<b>13 035</b>		<b>69 547</b>		<b>18 545</b>		<b>118 867</b>		4. Gross capital formation <sup>4</sup>
4 465		-6 273		-189		-38 594		-232		-		5. Net lending (+)/net borrowing (-) (S)
	<b>4 465</b>	<b>-6 273</b>		<b>-189</b>		<b>-38 594</b>		<b>-232</b>		<b>-</b>		6. Net financial investment (+) or (-) (U)
8 276		3 153		-2 474		82 602		61 627		373 206		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>12 741</b>	<b>-3 120</b>		<b>-2 663</b>		<b>44 008</b>		<b>61 395</b>		<b>373 206</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>4 535</b>	<b>866</b>		<b>757</b>		<b>12 291</b>		<b>8 316</b>		11 861	<b>11 861</b>	9. Gold and other foreign reserves
	<b>2 934</b>	<b>-3 169</b>		<b>-1 984</b>		<b>17 916</b>		<b>13 548</b>		34 479	<b>34 479</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>1 721</b>	<b>-522</b>		<b>-1 485</b>		<b>-35</b>		<b>-261</b>		38 836	<b>38 836</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
		<b>27</b>		<b>121</b>		<b>-5 485</b>		<b>2 246</b>		21 955	<b>21 955</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>1 579</b>			<b>20</b>	309	<b>-4 432</b>		<b>112</b>		11 917	<b>11 917</b>	13. Deposits with other financial institutions
2 750										36 799	<b>36 799</b>	14. Deposits with other institutions
	<b>454</b>			<b>-5 397</b>	6 312	<b>2 793</b>				2 750	<b>2 750</b>	15. Treasury bills
				<b>-153</b>		<b>2 793</b>				4 330	<b>4 330</b>	16. Other bills
-1 147		908		<b>-992</b>	24 486			5 061		30 750	<b>30 750</b>	17. Bank loans and advances
6	<b>-200</b>	306	<b>95</b>	<b>-516</b>	13 848	<b>19 772</b>		2 166	<b>3 478</b>	19 947	<b>19 947</b>	18. Trade credit and short-term loans
				<b>14</b>		<b>-1</b>			<b>-1</b>	-112	<b>-112</b>	19. Short-term government bonds
				<b>95</b>		<b>95</b>				5 404	<b>5 404</b>	20. Long-term government bonds
5 404				<b>-5</b>						560	<b>560</b>	21. Non-marketable government bonds <sup>6</sup>
560				<b>-16</b>							<b>-86</b>	22. Securities of local governments
		-5		<b>-4</b>		<b>-25</b>			<b>-1</b>	-26	<b>-26</b>	23. Securities of public enterprises
	<b>-113</b>			<b>-2</b>	4 467	<b>-2</b>			<b>-33</b>	5 977	<b>5 977</b>	24. Other loan stock and preference shares
	<b>450</b>			<b>-194</b>	-4 002	<b>-872</b>	32 096	<b>-3 689</b>	<b>28</b>	33 322	<b>33 322</b>	25. Ordinary shares
	<b>77</b>				-865	<b>7</b>	-20 125	<b>24 223</b>	<b>20</b>	-2 785	<b>-2 785</b>	26. Foreign branch/head office balances
617	<b>-3 646</b>	1 039	<b>627</b>	<b>-1 813</b>	<b>-952</b>	24 601	<b>1 235</b>	503	<b>2</b>	35 881	<b>35 881</b>	27. Long-term loans
				<b>-421</b>	109		11 997	29 589		42 355	<b>42 355</b>	28. Mortgage loans
	<b>287</b>				<b>5 852</b>	<b>-20 561</b>		<b>28 530</b>		14 161	<b>14 161</b>	29. Interest in retirement and life funds <sup>7</sup>
198	<b>502</b>	-19	<b>521</b>	7 336	<b>-723</b>	-13 993	<b>-280</b>	15 929	<b>5 497</b>	11 297	<b>11 297</b>	30. Amounts receivable/payable
	<b>4 161</b>	693	<b>-636</b>	-5 889	<b>555</b>	3 641	<b>-670</b>	8 379		13 789	<b>13 789</b>	31. Other assets/liabilities
		231	<b>-291</b>	-297	<b>-93</b>	-570	<b>329</b>			-241	<b>-241</b>	32. Balancing item

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

## National financial account

### Flow of funds for the third quarter 2007<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving <sup>4</sup> .....	37 809		-235		8 538					7 842			1 370	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 288					126			435	
3. Capital transfers.....	26	84												
4. Gross capital formation <sup>4</sup> .....				18		788						188		428
5. Net lending (+)/net borrowing (-) (S).....	37 751		-247		9 038					7 780			1 377	
6. Net financial investment (+) or (-) (U).....		37 751		-247		9 038					7 780			1 377
7. Net incurrence of financial liabilities (Total S 9 – 32).....	31 177		10 864		109 224		30 986			31 927			35 830	
8. Net acquisition of financial assets (Total U 9 – 32).....		68 928		10 617		118 262		30 986			39 707			37 207
9. Gold and other foreign reserves.....	10 582			10 582										
10. Cash and demand monetary deposits <sup>5</sup> .....		-2 959	9 951	-36	27 953	1 401		6 640		1 876			2 903	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		17 963	-172	591	79 390			20 032		-482			26 013	
12. Long-term monetary deposits <sup>5</sup> .....		-1 298	23		-22 616			-19 570		4 340			-8 640	
13. Deposits with other financial institutions.....		19				330		3 119		5 650	14 520			
14. Deposits with other institutions.....	8 122					9 251	30 986	118	118	29 099			-1 383	
15. Treasury bills.....				-1 997		3 596				29			574	
16. Other bills.....	-304			1 290	199	2 004		-480	192	2 085	5 948		-5 036	
17. Bank loans and advances.....	4 829		3 788	-678	-671	38 100							-4	
18. Trade credit and short-term loans.....	2 200	16 843	-2 216	333	9 421	-103			9 103	-842	3 097		1 871	
19. Short-term government bonds.....				729		10 815		14 438		3 158			3 327	
20. Long-term government bonds.....		-3 596		-748		-6 022		-18 622		-1 748			960	
21. Non-marketable government bonds <sup>6</sup> .....		77												
22. Securities of local governments.....	4					3		19		85			13	
23. Securities of public enterprises.....		-88	-199			-1 411		2 421		3 438	176		-224	
24. Other loan stock and preference shares.....	1 552	6 932			-772	1 003		6 216	-2 413	2 887	-2		-790	
25. Ordinary shares.....	3 911	24 983			9 550	-398		11 674	-300	-15 830			24 681	
26. Foreign branch/head office balances.....														
27. Long-term loans.....	1 736	6 196	-928	12		-4 215		-245	-37	94	353		816	
28. Mortgage loans.....	364					49 820				-1 643			238	
29. Interest in retirement and life funds <sup>7</sup> .....		84							23 659					
30. Amounts receivable/payable.....	2 219	6 991	278	-3	9 892	6 011		-69	49	2 776	3 384		-1 468	
31. Other assets/liabilities.....	-4 038	-3 219	339	542	-3 092	7 958		5 295	1 417	4 682	8 268		-6 460	
32. Balancing item.....					-30	119			139	53	90		-188	

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

## National financial account (continued)

### Flow of funds for the third quarter 2007<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
16 017		-5 344		3 502		-19 992		-1 941		47 566		1. Net saving <sup>4</sup>
8 247		2 419		5 143		40 970		8 588		67 222		2. Consumption of fixed capital <sup>4</sup>
	<b>9 237</b>	2 708		4 247		95	<b>9</b>	2 271	<b>17</b>	9 347	<b>9 347</b>	3. Capital transfers
	<b>9 996</b>	<b>7 439</b>		<b>14 388</b>		<b>62 967</b>		<b>18 576</b>		<b>114 788</b>		4. Gross capital formation <sup>4</sup>
5 031		-7 656		-1 496		-41 903		-9 675		-		5. Net lending (+)/net borrowing (-) (S)
	<b>5 031</b>	<b>-7 656</b>		<b>-1 496</b>		<b>-41 903</b>		<b>-9 675</b>				6. Net financial investment (+) or (-) (U)
8 973		4 869		-2 271		69 241		58 649		389 469		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>14 004</b>	<b>-2 787</b>		<b>-3 767</b>		<b>27 338</b>		<b>48 974</b>		<b>389 469</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>2 705</b>	<b>-324</b>		<b>1 978</b>		<b>20 350</b>		<b>3 370</b>		10 582	<b>10 582</b>	9. Gold and other foreign reserves
	<b>-3 490</b>	<b>-1 573</b>		<b>4 212</b>		<b>5 466</b>		<b>10 486</b>		37 904	<b>37 904</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-1 198</b>	<b>1 363</b>		<b>-1 335</b>		<b>3 514</b>		<b>231</b>		79 218	<b>79 218</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
		<b>27</b>		<b>179</b>		<b>-148</b>		<b>5 344</b>		-22 593	<b>-22 593</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>2 743</b>			<b>31</b>		<b>-1 008</b>		<b>135</b>		14 520	<b>14 520</b>	13. Deposits with other financial institutions
1 399				205		-1 008				38 423	<b>38 423</b>	14. Deposits with other institutions
	<b>-1 181</b>			<b>3 014</b>		<b>1 229</b>		<b>4 732</b>		1 399	<b>1 399</b>	15. Treasury bills
-172		-96		-836		1 229				6 428	<b>6 428</b>	16. Other bills
-525	<b>-626</b>	4 377	<b>-944</b>	-52	<b>-3 172</b>	-7 649	<b>11 832</b>	5 873	<b>-1 563</b>	37 422	<b>37 422</b>	17. Bank loans and advances
32 481			<b>7</b>	<b>-21</b>			<b>8</b>		<b>20</b>	23 629	<b>23 629</b>	18. Trade credit and short-term loans
-29 975			<b>-7</b>	<b>-169</b>			<b>-1</b>		<b>-22</b>	32 481	<b>32 481</b>	19. Short-term government bonds
1 960			<b>-2</b>	<b>3</b>			<b>-159</b>		<b>1 885</b>	-29 975	<b>-29 975</b>	20. Long-term government bonds
		-40		<b>3</b>			<b>-9</b>		<b>-150</b>	1 960	<b>1 960</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>203</b>		<b>2</b>	4 205			<b>-9</b>		<b>-150</b>	-36	<b>-36</b>	22. Securities of local governments
	<b>485</b>		<b>23</b>	415	<b>4 523</b>	7 996	<b>-14 509</b>		<b>6</b>	4 182	<b>4 182</b>	23. Securities of public enterprises
	<b>532</b>			639	<b>311</b>	21 492	<b>-10 667</b>		<b>6</b>	6 776	<b>6 776</b>	24. Other loan stock and preference shares
									<b>6</b>	35 292	<b>35 292</b>	25. Ordinary shares
												26. Foreign branch/head office balances
43	<b>-1 381</b>	1	<b>-434</b>	-393	<b>1 398</b>	11 341	<b>9 966</b>	111	<b>20</b>	12 227	<b>12 227</b>	27. Long-term loans
			<b>2 014</b>	101		16 123		33 841		50 429	<b>50 429</b>	28. Mortgage loans
	<b>1 853</b>			<b>228</b>			<b>-13 946</b>		<b>35 440</b>	23 659	<b>23 659</b>	29. Interest in retirement and life funds <sup>7</sup>
4 839	<b>4 117</b>	19	<b>189</b>	-9 136	<b>-6 129</b>	-3 909	<b>6 253</b>	4 799	<b>-6 234</b>	12 434	<b>12 434</b>	30. Amounts receivable/payable
-1 077	<b>9 181</b>	448	<b>-3 096</b>	1 357	<b>-8 614</b>	3 611	<b>6 627</b>	5 663		12 896	<b>12 896</b>	31. Other assets/liabilities
	<b>61</b>	160	<b>-32</b>	44	<b>-204</b>	-191	<b>403</b>			212	<b>212</b>	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2007<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries												
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	30 543		-281		14 633					-1 823		5 136	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 339					148		460	
3. Capital transfers.....	24	74											
4. Gross capital formation <sup>4</sup> .....				58		3 059					162		505
5. Net lending (+)/net borrowing (-) (S).....	30 493		-333		12 913					-1 837		5 091	
6. Net financial investment (+) or (-) (U).....		30 493		-333		12 913					-1 837		5 091
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-588		21 284		70 707		6 417		3 618			9 531	
8. Net acquisition of financial assets (Total U 9 – 32).....		29 905		20 951		83 620		6 417		1 781			14 622
9. Gold and other foreign reserves.....	12 415			12 415									
10. Cash and demand monetary deposits <sup>5</sup> .....		6 763	15 734	9 836	56 176	8 616		3 882		-3 730			14 049
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-7 598	252	-1 452	-3 399			-8 833		-3 467			-5 010
12. Long-term monetary deposits <sup>5</sup> .....		-931	-4		13 053			1 468		7 697			5 791
13. Deposits with other financial institutions.....		-522				-157		3 731		6 026	6 894		
14. Deposits with other institutions.....	-32 876					-27 145	6 417	176	176	3 523			3 354
15. Treasury bills.....				1 997		-3 911				-247			-475
16. Other bills.....	27 356			26 220	-2 274	578		-279	28	996	-203		15 665
17. Bank loans and advances.....	13 941		-5 987	-2 849	-2 882	26 821					107		
18. Trade credit and short-term loans.....	-9 606	13 416	1 460	21	10 541	5 974			-5 215	9 108	1 923		-9 464
19. Short-term government bonds.....				33		-2 108		-2 384		6 146			-2 219
20. Long-term government bonds.....		492		51		1 199		1 992		3 596			-1 558
21. Non-marketable government bonds <sup>6</sup> .....		104		-52				-111					
22. Securities of local governments.....						-7		74		-6			-68
23. Securities of public enterprises.....		107	-1 921			1 136		5 753		-7 823	779		2 687
24. Other loan stock and preference shares.....	6 231	-550			-75	8 004		3 817	4 763	5 487	86		3 345
25. Ordinary shares.....	11 089	-962			1 294	200		7 883	-9	-46 834			-2 868
26. Foreign branch/head office balances.....													
27. Long-term loans.....	3 159	9 796	2 384	8		-187		-7	81	-2 626	-1 574		1 739
28. Mortgage loans.....	500					46 782				-90			-129
29. Interest in retirement and life funds <sup>7</sup> .....		-50							21 799				
30. Amounts receivable/payable.....	-16 301	9 761	-147	-3	6 326	9 111		-5 783	-9 561	11 043	335		-6 147
31. Other assets/liabilities.....	-16 496	79	9 513	-25 274	-7 883	8 458		-4 962	-8 131	12 808	1 138		-3 956
32. Balancing item.....					-170	256			-313	174	46		-114

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

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

## National financial account (continued)

### Flow of funds for the fourth quarter 2007<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
35 351		-5 578		2 104		-14 312		-24 658		41 115		1. Net saving <sup>4</sup>
8 399		2 482		5 397		41 865		8 825		68 921		2. Consumption of fixed capital <sup>4</sup>
	<b>9 621</b>	2 224		4 390		127	9	2 954	<b>15</b>	9 719	<b>9 719</b>	3. Capital transfers
	<b>10 179</b>		<b>8 699</b>		<b>16 905</b>		<b>52 615</b>		<b>17 854</b>		<b>110 036</b>	4. Gross capital formation <sup>4</sup>
23 950		-9 571		-5 014		-24 944		-30 748		-		5. Net lending (+)/net borrowing (-) (S)
	<b>23 950</b>		<b>-9 571</b>		<b>-5 014</b>		<b>-24 944</b>		<b>-30 748</b>			6. Net financial investment (+) or (-) (U)
												7. Net incurrence of financial liabilities (Total S 9 – 32)
2 382		9 051		1 701		107 904		51 802		283 809		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>26 332</b>		<b>-520</b>		<b>-3 313</b>		<b>82 960</b>		<b>21 054</b>		<b>283 809</b>	
	<b>10 303</b>		<b>-1 693</b>		<b>-2 346</b>		<b>24 847</b>		<b>1 383</b>	12 415	<b>12 415</b>	9. Gold and other foreign reserves
	<b>-4 434</b>		<b>-411</b>		<b>5 170</b>		<b>17 737</b>		<b>5 151</b>	71 910	<b>71 910</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-3 398</b>		<b>977</b>		<b>-1 495</b>		<b>1 033</b>		<b>1 907</b>	-3 147	<b>-3 147</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>2 321</b>		<b>-213</b>		<b>-8 659</b>		<b>4 367</b>	13 049	<b>13 049</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>1 865</b>			-117	-45	2	-8 165		<b>39</b>	6 894	<b>6 894</b>	13. Deposits with other financial institutions
100							<b>2 736</b>			-26 398	<b>-26 398</b>	14. Deposits with other institutions
	<b>-564</b>			187	-1 058	3 661	-12 803			100	<b>100</b>	15. Treasury bills
299		558		-341		10 489		7 788		28 755	<b>28 755</b>	16. Other bills
-66	<b>9 150</b>	3 894	<b>-1 672</b>	2 497	-470	9 108	-394	1 736	<b>-9 397</b>	23 972	<b>23 972</b>	17. Bank loans and advances
-746					-6		-207		<b>-1</b>	16 272	<b>16 272</b>	18. Trade credit and short-term loans
5 685					-87					-746	<b>-746</b>	19. Short-term government bonds
-1 995			<b>36</b>							5 685	<b>5 685</b>	20. Long-term government bonds
					<b>2</b>		<b>5</b>			-1 995	<b>-1 995</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>-29</b>			2 969								22. Securities of local governments
	<b>-385</b>		<b>-31</b>	420	<b>-3 868</b>	14 530	<b>10 104</b>		<b>32</b>	1 827	<b>1 827</b>	23. Securities of public enterprises
				3	-4 144	<b>50 799</b>			<b>15</b>	25 955	<b>25 955</b>	24. Other loan stock and preference shares
										8 233	<b>8 233</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-32	<b>3 196</b>	141	47	-184	<b>1 436</b>	9 450	<b>-1 139</b>	-1 165	<b>-3</b>	12 260	<b>12 260</b>	27. Long-term loans
			<b>-1 195</b>	62		24 719		20 087		45 368	<b>45 368</b>	28. Mortgage loans
	<b>-238</b>				<b>-211</b>		<b>3 023</b>		<b>19 275</b>	21 799	<b>21 799</b>	29. Interest in retirement and life funds <sup>7</sup>
-863	<b>4 642</b>	3 964	<b>100</b>	-4 100	<b>-350</b>	24 249	<b>4 622</b>	23 356	<b>262</b>	27 258	<b>27 258</b>	30. Amounts receivable/payable
	<b>5 939</b>	370	<b>974</b>	488	<b>171</b>	15 155	<b>-83</b>			-5 846	<b>-5 846</b>	31. Other assets/liabilities
	<b>285</b>	124	<b>27</b>	-183	<b>57</b>	685	<b>-496</b>			189	<b>189</b>	32. Balancing item

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

## National financial account

### Flow of funds for the year 2007<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	113 563		-129		39 762					10 788		10 636	
2. Consumption of fixed capital <sup>4</sup> .....			23		5 023					539		1 691	
3. Capital transfers.....	94	291											
4. Gross capital formation <sup>4</sup> .....				171		5 174					661		1 730
5. Net lending (+)/net borrowing (-) (S).....	113 366		-277		39 611					10 666		10 597	
6. Net financial investment (+) or (-) (U).....		113 366		-277		39 611					10 666		10 597
7. Net incurrence of financial liabilities (Total S 9 – 32).....	84 488		58 029		379 122		111 133			113 999		92 002	
8. Net acquisition of financial assets (Total U 9 – 32).....		197 854		57 752		418 733		111 133			124 665		102 599
9. Gold and other foreign reserves.....	40 185			40 185									
10. Cash and demand monetary deposits <sup>5</sup> .....		1 593	38 500	18 583	121 316	11 885		23 657		5 134			31 332
11. Short/Medium-term monetary deposits <sup>5</sup> .....		7 210	36	-605	111 900			8 858		-2 010			32 758
12. Long-term monetary deposits <sup>5</sup> .....		-5 129	19		70 545			4 116		18 140			51 144
13. Deposits with other financial institutions.....		-477				334		17 045		34 662		56 924	
14. Deposits with other institutions.....	-10 633					-10 687	111 133	520	520	87 768			9 526
15. Treasury bills.....				1 497		6 198		-547		-375			106
16. Other bills.....	28 646			30 304	-405	4 702		794	220	1 731	3 791		19 615
17. Bank loans and advances.....	19 467		8 426	-1 366	-1 413	148 338						-56	
18. Trade credit and short-term loans.....	-11 565	27 613	-2 207	133	37 351	17 521			16 385	263	10 341		-5 605
19. Short-term government bonds.....				123		4 120		5 609		-7 190			-3 969
20. Long-term government bonds.....		-5 355		-697		-4 790		-7 085		1 901			3 169
21. Non-marketable government bonds <sup>6</sup> .....		1 342		-2 832									
22. Securities of local governments.....	-17					-12		111		396			-396
23. Securities of public enterprises.....		36	148			3 052		6 915		3 036	1 495		2 531
24. Other loan stock and preference shares.....	11 281	34 825			-1 643	12 129		19 254	5 534	14 574	158		391
25. Ordinary shares.....	36 033	69 907			21 658	1 325		45 354	255	-45 421			-31 755
26. Foreign branch/head office balances.....													
27. Long-term loans.....	6 610	55 827	4 523	-45	15 143	-4 518		-254	-13	7 826	3 583		4 991
28. Mortgage loans.....	2 793					172 018				-1 788			-140
29. Interest in retirement and life funds <sup>7</sup> .....		407							75 737				
30. Amounts receivable/payable.....	-13 225	20 591	-138	-3 952	6 152	21 780		-5 879	5 190	6 825	3 220		-8 269
31. Other assets/liabilities.....	-25 087	-10 536	8 722	-23 576	-1 352	34 622		-7 335	10 007	-597	12 161		-2 695
32. Balancing item.....					-130	716			164	-210	385		-135

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

## National financial account (continued)

### Flow of funds for the year 2007<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
93 102		-20 997		11 096		-50 062		-28 757		179 002			1. Net saving <sup>4</sup>
32 504		9 473		20 198		160 509		33 728		263 688			2. Consumption of fixed capital <sup>4</sup>
	36 512	9 534		17 170		346	33	9 753	61	36 897	36 897		3. Capital transfers
	40 733		28 793		56 295		237 196		71 937		442 690		4. Gross capital formation <sup>4</sup>
48 361		-30 783		-7 831		-126 436		-57 274		-	-		5. Net lending (+)/net borrowing (-) (S)
	48 361		-30 783		-7 831		-126 436		-57 274		-		6. Net financial investment (+) or (-) (U)
5 594		24 169		-114		285 243		250 517		1 404 182			7. Net incurrence of financial liabilities (Total S 9 – 32)
	53 955		-6 614		-7 945		158 807		193 243		1 404 182		8. Net acquisition of financial assets (Total U 9 – 32)
	-5 623		1 319		567		48 740		22 629	40 185	40 185		9. Gold and other foreign reserves
	-1 514		-1 876		4 215		29 118		35 782	159 816	159 816		10. Cash and demand monetary deposits <sup>5</sup>
	-3 112		1 529		-3 813		4 253		3 436	111 936	111 936		11. Short/Medium-term monetary deposits <sup>5</sup>
			2 435		1 186		-15 000		16 739	70 564	70 564		12. Long-term monetary deposits <sup>5</sup>
	22 701			-129	6	-433	-10 096		720	56 924	56 924		13. Deposits with other financial institutions
8 509							1 630			100 458	100 458		14. Deposits with other institutions
	81			210	-5 220	15 072	-4 473			8 509	8 509		15. Treasury bills
-152		1 242		1 494		79 045		38 919		47 534	47 534		16. Other bills
1 237	8 862	14 914	-3 454	3 027	-4 234	5 206	63 502	24 441	-5 471	146 972	146 972		17. Bank loans and advances
-1 517			7		-33		-200		16	99 130	99 130		18. Trade credit and short-term loans
-13 210			-4		-328		-1		-20	-1 517	-1 517		19. Short-term government bonds
-3 234			12						-1 756	-13 210	-13 210		20. Long-term government bonds
		-75			3		-188		-6	-3 234	-3 234		21. Non-marketable government bonds <sup>6</sup>
	126			13 814			-13		-226	-92	-92		22. Securities of local governments
	759		-121	73	1 130	59 980	-7 623		65	15 457	15 457		23. Securities of public enterprises
	1 490			-1 008	343	14 860	30 496		59	75 383	75 383		24. Other loan stock and preference shares
										71 798	71 798		25. Ordinary shares
													26. Foreign branch/head office balances
925	4 927	1 177	377	-945	2 721	53 881	12 553	-551	-72	84 333	84 333		27. Long-term loans
			1 485	295		63 024		105 463		171 575	171 575		28. Mortgage loans
	-9 389				779		-37 898		121 838	75 737	75 737		29. Interest in retirement and life funds <sup>7</sup>
9 819	8 709	3 703	810	-9 813	-2 626	-6 617	18 306	57 514	-490	55 805	55 805		30. Amounts receivable/payable
3 143	25 592	2 397	-8 825	-6 667	-2 456	1 001	24 862	24 731		29 056	29 056		31. Other assets/liabilities
74	346	811	-308	-465	-185	224	839			1 063	1 063		32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2008<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	35 118		-925		-3 096					3 095		1 768	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 372					145		449	
3. Capital transfers.....	26	79											
4. Gross capital formation <sup>4</sup> .....				17	1 923						164		615
5. Net lending (+)/net borrowing (-) (S).....	35 065		-936		-3 647					3 076		1 602	
6. Net financial investment (+) or (-) (U).....		35 065		-936	-3 647					3 076		1 602	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	8 801		29 983		196 575		23 885		34 179		42 974		
8. Net acquisition of financial assets (Total U 9 - 32).....		43 866		29 047	192 928		23 885		37 255		44 576		
9. Gold and other foreign reserves.....	4 319			4 319									
10. Cash and demand monetary deposits <sup>5</sup> .....		17 259	-7 896	-13 147	-6 658	1 273		4 825		2 782		14 588	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		29 143	105	1 176	78 794			-13 353		-11 871		34 944	
12. Long-term monetary deposits <sup>5</sup> .....		10 758	22		62 542			15 853		747		20 022	
13. Deposits with other financial institutions.....		-43				941		3 662		5 332	3 376		
14. Deposits with other institutions.....	-9 745					-7 990	23 885	112	112	18 718		6 725	
15. Treasury bills.....				-61		11 035				-143		717	
16. Other bills.....	1 836		847	1 023	1 078	1 873		10 274		-393	-204	-3 228	
17. Bank loans and advances.....	5 673		2 287	-4 427	-4 417	179 919			-1		7 167		
18. Trade credit and short-term loans.....	13 203	7 738	-28	525	16 098	-4 252			3 811	414	3 428	-469	
19. Short-term government bonds.....				-336		-676		-11 429		-16 345		-983	
20. Long-term government bonds.....		-4 052		16		1 253		10 129		550		2 588	
21. Non-marketable government bonds <sup>6</sup> .....		-366		-110				-24					
22. Securities of local governments.....	-4					-3				-44		-21	
23. Securities of public enterprises.....	-214	-1 306	5 722			-175		2 217		-1 751	-5 923	2 148	
24. Other loan stock and preference shares.....	1 187	1 094	-21		1 289	7 619		-1 407	11	8 093	11 080	4 456	
25. Ordinary shares.....	6 390	-1 357			16 360	22 509		670	368	-3 773		-604	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-4 087	2 154	47 142	16		-489		-8	-46	9 778	19 527	1 643	
28. Mortgage loans.....	-1 621					26 600				-18		119	
29. Interest in retirement and life funds <sup>7</sup> .....		127				4 295			29 991				
30. Amounts receivable/payable.....	-5 870	-7 814	-15 168	15 020	27 971	-20 866		-195	-1 041	15 946	776	-14 791	
31. Other assets/liabilities.....	-2 266	-9 469	-3 029	25 033	3 345	-29 703		2 559	787	8 890	3 674	-23 208	
32. Balancing item.....					173	-235			187	343	73	-70	

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



## National financial account (continued)

### Flow of funds for the first quarter 2008<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
28 874		-6 817		1 404		11 202		-15 813		54 810		1. Net saving <sup>4</sup>
8 796		2 535		5 582		43 869		9 202		71 956		2. Consumption of fixed capital <sup>4</sup>
	<b>18 760</b>	3 912		9 018		625	<b>9</b>	5 284	<b>17</b>	18 865	<b>18 865</b>	3. Capital transfers
	<b>11 067</b>		<b>8 318</b>		<b>19 701</b>		<b>67 076</b>		<b>17 885</b>	<b>126 766</b>		4. Gross capital formation <sup>4</sup>
7 843		-8 688		-3 697		-11 389		-19 229		-		5. Net lending (+)/net borrowing (-) (S)
	<b>7 843</b>		<b>-8 688</b>		<b>-3 697</b>		<b>-11 389</b>		<b>-19 229</b>			6. Net financial investment (+) or (-) (U)
		19 574		24 631		41 653		65 055		487 215		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>7 748</b>		<b>10 886</b>		<b>20 934</b>		<b>30 264</b>		<b>45 826</b>		<b>487 215</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-28 674</b>		<b>6 370</b>		<b>3 912</b>		<b>-17 898</b>		<b>-5 844</b>	4 319	<b>4 319</b>	9. Gold and other foreign reserves
	<b>23 377</b>		<b>8 107</b>		<b>3 231</b>		<b>-19 263</b>		<b>23 408</b>	-14 554	<b>-14 554</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>10 314</b>		<b>994</b>		<b>454</b>		<b>-686</b>		<b>4 108</b>	78 899	<b>78 899</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>20</b>		<b>-2 923</b>		<b>-982</b>		<b>-2 631</b>	62 564	<b>62 564</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>5 059</b>				<b>-5</b>	28	<b>-8 661</b>		<b>322</b>	3 376	<b>3 376</b>	13. Deposits with other financial institutions
1 800							<b>-9 748</b>			14 280	<b>14 280</b>	14. Deposits with other institutions
	<b>-1 983</b>			4 627	<b>869</b>	5 798	<b>5 547</b>			1 800	<b>1 800</b>	15. Treasury bills
2 745		317		8 502		134 235		18 984		13 982	<b>13 982</b>	16. Other bills
416	<b>-5 835</b>	-46	<b>1 608</b>	2 134	<b>-347</b>	-20 461	<b>8 389</b>	<b>-8 017</b>	<b>2 767</b>	175 492	<b>175 492</b>	17. Bank loans and advances
-29 990			<b>-13</b>		<b>-205</b>				<b>-3</b>	10 538	<b>10 538</b>	18. Trade credit and short-term loans
9 378			<b>-7</b>		<b>-1 099</b>					-29 990	<b>-29 990</b>	19. Short-term government bonds
-512			<b>33</b>							9 378	<b>9 378</b>	20. Long-term government bonds
		-63								<b>-45</b>	<b>-512</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>479</b>			2 040			<b>1</b>			-67	<b>-67</b>	22. Securities of local governments
-59	<b>-544</b>	18	<b>14</b>	5 355	<b>1 943</b>	1 511	<b>-899</b>		<b>12</b>	1 625	<b>1 625</b>	23. Securities of public enterprises
	<b>680</b>			665	<b>2 659</b>	15 814	<b>18 803</b>		<b>2</b>	20 371	<b>20 371</b>	24. Other loan stock and preference shares
-458	<b>46 863</b>	164	<b>-11</b>	1 317	<b>4 734</b>	7 614	<b>7 650</b>	1 078	<b>-79</b>	39 597	<b>39 597</b>	25. Ordinary shares
			<b>-1</b>	246		-20 077		48 152		72 251	<b>72 251</b>	26. Foreign branch/head office balances
	<b>-761</b>				<b>-611</b>		<b>3 596</b>		<b>23 345</b>	26 700	<b>26 700</b>	27. Long-term loans
2 324	<b>-17 123</b>	19 561	<b>1</b>	4 857	<b>5 957</b>	-49 015	<b>7 939</b>	133	<b>454</b>	29 991	<b>29 991</b>	28. Mortgage loans
14 225	<b>-24 104</b>	-535	<b>-5 997</b>	-4 834	<b>2 298</b>	-33 667	<b>36 126</b>	4 725		29 991	<b>29 991</b>	29. Interest in retirement and life funds <sup>7</sup>
		158	<b>-232</b>	-278	<b>67</b>	-127	<b>349</b>			-15 472	<b>-15 472</b>	30. Amounts receivable/payable
36										-17 575	<b>-17 575</b>	31. Other assets/liabilities
										222	<b>222</b>	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2008<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	32 308		-270		389				3 645		3 263	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 476			178		471		
3. Capital transfers.....	29	77										
4. Gross capital formation <sup>4</sup> .....				13	3 473				421		415	
5. Net lending (+)/net borrowing (-) (S).....	32 260		-277		-1 608			3 402		3 319		
6. Net financial investment (+) or (-) (U).....		32 260		-277	-1 608				3 402		3 319	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	5 036		-6 141		105 065		6 651	7 697		18 367		
8. Net acquisition of financial assets (Total U 9 – 32).....		37 296		-6 418	103 457		6 651	11 099		21 686		
9. Gold and other foreign reserves.....	3 657			3 657								
10. Cash and demand monetary deposits <sup>5</sup> .....		-4 601	3 203	244	22 851	-1 362	1 972	-725		-2 423		
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-2 598	-115	-423	25 233			16 088		-435		
12. Long-term monetary deposits <sup>5</sup> .....		-3 498	28		26 310		-4 838	-355		29 267		
13. Deposits with other financial institutions.....		8				582	1 326	1 584	10 083			
14. Deposits with other institutions.....	-10 986				-10 589		6 651	3 922		-2 603		
15. Treasury bills.....				61	8 227			-127		117		
16. Other bills.....	-4 205		1 755	-4 994	-1 536	3 380	1 171	27		-2 066	6 257	
17. Bank loans and advances.....	2 251		-1 674	-3 681	-3 659	41 230		-1		9 556		
18. Trade credit and short-term loans.....	7 482	9 286	-2 469	-889	9 935	5 721		-5 378	-665	-800	2 081	
19. Short-term government bonds.....				-575		5 291	-8 814	327		-2 911		
20. Long-term government bonds.....		-6 697		-17		11 196	9 727	-4 044		-241		
21. Non-marketable government bonds <sup>6</sup> .....		-457		1 010			-4					
22. Securities of local governments.....						-65	150	2 327		363		
23. Securities of public enterprises.....	-4	1 059	1 048			-128	2 593	-3 387	1 612	-1 761		
24. Other loan stock and preference shares.....	2 739	-2 559			2 163	-259	1 295	-2 461	-1 579	-119	-316	
25. Ordinary shares.....	5 912	9 167			628	-2 438	1 310	-4	-16 826	5 523		
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-768	1 984	-19 161	-64		-794	75	40	4 323	-4 071	854	
28. Mortgage loans.....	148					26 958			1 016		99	
29. Interest in retirement and life funds <sup>7</sup> .....		861				78		25 772				
30. Amounts receivable/payable.....	7 546	15 825	3 730	80	15 998	14 572	-16	-4 793	8 958	-1 164	-5 453	
31. Other assets/liabilities.....	-8 736	19 516	7 514	-827	6 857	1 665	704	-5 714	707	5 252	-6 681	
32. Balancing item.....					285	192		236	-472	84	-51	

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

## National financial account (continued)

### Flow of funds for the second quarter 2008<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U		
S	U	S	U	S	U	S	U	S	U	S	U		
7 089		-5 829		4 277		15 392		5 329		65 593		1. Net saving <sup>4</sup>	
9 462		2 742		5 934		46 638		9 928		76 835		2. Consumption of fixed capital <sup>4</sup>	
	<b>6 721</b>	1 706		2 794		69	<b>10</b>	2 229	<b>19</b>	6 827	<b>6 827</b>	3. Capital transfers	
	<b>11 619</b>		<b>9 231</b>		<b>21 962</b>		<b>76 365</b>		<b>18 929</b>		<b>142 428</b>	4. Gross capital formation <sup>4</sup>	
-1 789		-10 612		-8 957		-14 276		-1 462		-		5. Net lending (+)/net borrowing (-) (S)	
	<b>-1 789</b>		<b>-10 612</b>		<b>-8 957</b>		<b>-14 276</b>		<b>-1 462</b>			6. Net financial investment (+) or (-) (U)	
-9 134		9 676		-19 012		64 169		44 318		226 692		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	<b>-10 923</b>		<b>-936</b>		<b>-27 969</b>		<b>49 893</b>		<b>42 856</b>		<b>226 692</b>	8. Net acquisition of financial assets (Total U 9 – 32)	
	17 655		-2 025		-2 335		9 826		9 828	3 657	3 657	9. Gold and other foreign reserves	
	-1 591		-5 156		-4 962		13 222		10 973	26 054	26 054	10. Cash and demand monetary deposits <sup>5</sup>	
	-8 664		-859		316		13 129		1 840	25 118	25 118	11. Short/Medium-term monetary deposits <sup>5</sup>	
			-2		58		-236		6 763	26 338	26 338	12. Long-term monetary deposits <sup>5</sup>	
	2 837						1 974		83	10 083	10 083	13. Deposits with other financial institutions	
8 906						-41	628			-4 376	-4 376	14. Deposits with other institutions	
	-265			2 054	-3 212	6 432	70			8 906	8 906	15. Treasury bills	
248		2 045		858		27 501		424		2 434	2 434	16. Other bills	
129	-168	3 386	965	-1 365	-174	8 146	-2 446	-2 138	3 217	37 549	37 549	17. Bank loans and advances	
-6 898					-215				-1	16 928	16 928	18. Trade credit and short-term loans	
9 845					-79					-6 898	-6 898	19. Short-term government bonds	
510			38							9 845	9 845	20. Long-term government bonds	
		2 797					22			-77	510	510	21. Non-marketable government bonds <sup>6</sup>
	394			-3 888						2 797	2 797	22. Securities of local governments	
	-159	280	17	3 198	-909	-10 355	-89		3	-1 232	-1 232	23. Securities of public enterprises	
	268			11 711	-55	-15 127	6 087		84	-4 555	-4 555	24. Other loan stock and preference shares	
										3 120	3 120	25. Ordinary shares	
												26. Foreign branch/head office balances	
-913	-21 474	-632	-12	-1 408	-5 498	11 100	1 902	-2 729	162	-18 542	-18 542	27. Long-term loans	
			21	-21		15 161		12 806		28 094	28 094	28. Mortgage loans	
	-267				793		5 916		18 391	25 772	25 772	29. Interest in retirement and life funds <sup>7</sup>	
-5 031	511	-320	48	-4 354	-4 864	11 129	14 139	12 651	-8 408	35 392	35 392	30. Amounts receivable/payable	
-16 339		2 090	6 343	-25 587	-6 759	10 942	-15 085	23 304		-417	-417	31. Other assets/liabilities	
409		30	-314	-210	-74	-719	834			115	115	32. Balancing item	

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

## National financial account

### Flow of funds for the third quarter 2008<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	42 654		735		10 624				5 617		2 379	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 587			151		491		
3. Capital transfers.....	27	82										
4. Gross capital formation <sup>4</sup> .....				33	1 800				600		446	
5. Net lending (+)/net borrowing (-) (S).....	42 599		708		10 411			5 168		2 424		
6. Net financial investment (+) or (-) (U).....		42 599		708	10 411				5 168		2 424	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	15 674		17 729		31 665		17 679	5 642		15 238		
8. Net acquisition of financial assets (Total U 9 – 32).....		58 273		18 437	42 076		17 679	10 810		17 662		
9. Gold and other foreign reserves.....	5 139			5 139								
10. Cash and demand monetary deposits <sup>5</sup> .....		4 480	466	-1 355	-10 027	5 294	-3 998	2 382			-3 494	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		3 264	-157	-91	43 481		17 300	-836		144		
12. Long-term monetary deposits <sup>5</sup> .....		800	30		13 345		-4 925	5 097		15 328		
13. Deposits with other financial institutions.....		9				1 246	1 654	3 680	14 688			
14. Deposits with other institutions.....	-10 246					-4 451	17 679	-581	-581	14 573	-3 013	
15. Treasury bills.....				-85		2 642				776	420	
16. Other bills.....	4 783		-1 642	3 249	-661	455	1 344	42	3 154	2 236	13 530	
17. Bank loans and advances.....	-1 884		2 807	10 520	10 531	3 245				-9 605		
18. Trade credit and short-term loans.....	4 444	5 773	-1 426	-148	3 788	-3 993		4 260	252	-545	473	
19. Short-term government bonds.....		4		672		1 228	-1 967	9 069		-536		
20. Long-term government bonds.....		975		-765		4 891	-4 534	-4 228		1 946		
21. Non-marketable government bonds <sup>6</sup> .....		1 033		-1 275								
22. Securities of local governments.....						568		-831		172		
23. Securities of public enterprises.....		1 449				-396	2 929	1 402	1 186	1 944		
24. Other loan stock and preference shares.....	2 184	-2 819	-10		-629	7 493	5 608	-2 635	-715	-67	-814	
25. Ordinary shares.....	-2 817	-1 761			1 489	-2 929	3 220	-77	-4 387		-33 168	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 967	13 383	15 392	13		5 807	-189	-40	5 644	-203	3 221	
28. Mortgage loans.....	1 887					34 772			47		195	
29. Interest in retirement and life funds <sup>7</sup> .....		-251				56		21 760				
30. Amounts receivable/payable.....	4 009	22 190	820	17	-13 722	-13 444	499	-9 101	-10 809	2 973	6 649	
31. Other assets/liabilities.....	6 208	9 744	1 449	2 546	-15 697	-381	1 319	-7 267	-13 032	4 573	14 599	
32. Balancing item.....					-233	-27		-719	-428	2	66	

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## National financial account (continued)

### Flow of funds for the third quarter 2008<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
992		-6 373		4 329		-2 579		-1 261		57 117		1. Net saving <sup>4</sup>
9 936		2 945		6 309		49 683		10 452		81 560		2. Consumption of fixed capital <sup>4</sup>
	<b>8 257</b>	2 140		3 290		88	<b>10</b>	2 821	<b>17</b>	8 366	<b>8 366</b>	3. Capital transfers
	<b>13 005</b>		<b>9 654</b>		<b>24 115</b>		<b>68 556</b>		<b>20 468</b>		<b>138 677</b>	4. Gross capital formation <sup>4</sup>
-10 334		-10 942		-10 187		-21 374		-8 473		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-10 334</b>		<b>-10 942</b>		<b>-10 187</b>		<b>-21 374</b>		<b>-8 473</b>			6. Net financial investment (+) or (-) (U)
21 684		8 367		-265		57 599		44 501		235 513		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>11 350</b>		<b>-2 575</b>		<b>-10 452</b>		<b>36 225</b>		<b>36 028</b>		<b>235 513</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-9 759</b>		<b>-1 037</b>		<b>-498</b>		<b>-2 283</b>		<b>707</b>	5 139	<b>5 139</b>	9. Gold and other foreign reserves
	<b>354</b>		<b>-421</b>		<b>3 134</b>		<b>10 104</b>		<b>10 372</b>	-9 561	<b>-9 561</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>2 945</b>		<b>661</b>		<b>-4 891</b>		<b>-5 160</b>		<b>3 520</b>	43 324	<b>43 324</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>-660</b>		<b>66</b>		<b>3 817</b>		<b>4 876</b>	13 375	<b>13 375</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>3 767</b>						<b>-3 487</b>		<b>39</b>	14 688	<b>14 688</b>	13. Deposits with other financial institutions
-186						-5	<b>-3 939</b>			6 847	<b>6 847</b>	14. Deposits with other institutions
	<b>-936</b>			<b>-184</b>	<b>-1 500</b>	5 013	<b>-9 709</b>			-186	<b>-186</b>	15. Treasury bills
1 614		280		-1 799		8 599		3 222		9 587	<b>9 587</b>	16. Other bills
448	9	-1 038	-210	2 895	-2 994	2 877	22 084	5 357	-186	13 765	<b>13 765</b>	17. Bank loans and advances
8 613					127				16	21 060	<b>21 060</b>	18. Trade credit and short-term loans
-556					1 175		-1		-15	8 613	<b>8 613</b>	19. Short-term government bonds
-311			-18						-51	-556	<b>-556</b>	20. Long-term government bonds
		-91			23		-23			-311	<b>-311</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>553</b>			6 713			-1		17	-91	<b>-91</b>	22. Securities of local governments
	<b>309</b>	145	45	748	-754	13 965	5 360		-12	7 899	<b>7 899</b>	23. Securities of public enterprises
				-20 859	176	-8 224	8 345		16	13 701	<b>13 701</b>	24. Other loan stock and preference shares
1 058	15 639	229	-6	5 094	-238	15 120	-3 203	1 694	240	-30 488	<b>-30 488</b>	25. Ordinary shares
			-9	161		15 633		17 324				26. Foreign branch/head office balances
	<b>-267</b>				98		5 547		<b>16 577</b>	40 311	<b>40 311</b>	27. Long-term loans
6 842	-1 264	3 881	-50	5 177	-2 412	3 636	3 213	-14	-88	35 005	<b>35 005</b>	28. Mortgage loans
3 248		4 947	-653	1 710	-2 028	1 527	5 502	16 918		21 760	<b>21 760</b>	29. Interest in retirement and life funds <sup>7</sup>
		14	-217	79	64	-542	57			4 501	<b>4 501</b>	30. Amounts receivable/payable
										17 616	<b>17 616</b>	31. Other assets/liabilities
										-485	<b>-485</b>	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2008<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	21 092		1 235		17 097					7 159		7 509	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 648					129		501	
3. Capital transfers.....	32	84											
4. Gross capital formation <sup>4</sup> .....				45	2 115						372		598
5. Net lending (+)/net borrowing (-) (S).....	21 040		1 196		16 630					6 916		7 412	
6. Net financial investment (+) or (-) (U).....		21 040		1 196	16 630					6 916		7 412	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-35 115		20 247		55 510		13 838			33 536		-7 267	
8. Net acquisition of financial assets (Total U 9 – 32).....		-14 075		21 443	72 140		13 838			40 452		145	
9. Gold and other foreign reserves.....	5 190			5 190									
10. Cash and demand monetary deposits <sup>5</sup> .....		-6 736	7 831	896	24 033	2 507		-4 370		-2 732			-2 811
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-1 569	48	551	33 009			-1 536		255			28 775
12. Long-term monetary deposits <sup>5</sup> .....		3 440	30	102	-8 592			10 926		-2 001			-376
13. Deposits with other financial institutions.....						3 326		-3 791		-171	18 429		
14. Deposits with other institutions.....	-11 294					-3 610	13 838	305	305	10 377			345
15. Treasury bills.....				85		3 746				-306			-1 318
16. Other bills.....	7 500		805	7 303	1 852	-198		3 283	34	-548	-526		-15 698
17. Bank loans and advances.....	-5 085		-5 114	-4 857	-4 807	-22 465			-2		-2 737		
18. Trade credit and short-term loans.....	-13 237	7 936	-1 152	-177	-5 797	6 539			-3 423	5 060	311		1 176
19. Short-term government bonds.....				608		6 578		-20 422		-7 020			729
20. Long-term government bonds.....		7 935				3 459		15 265		1 328			2 919
21. Non-marketable government bonds <sup>6</sup> .....		900		63				-8					
22. Securities of local governments.....	-3					201		252		600			234
23. Securities of public enterprises.....	204	698	-739			-32		5 600		1 874	262		-492
24. Other loan stock and preference shares.....	939	2 046	93		4 429	3 684		2 468	6 122	-4 063	-166		6 915
25. Ordinary shares.....	9 036	-23 168			217	4 192		9 293	-6	36 312			-16 798
26. Foreign branch/head office balances.....													
27. Long-term loans.....	5 485	4 196	28 418	78		-61			50	-6 835	2 657		4 128
28. Mortgage loans.....	3 225					28 413				26			348
29. Interest in retirement and life funds <sup>7</sup> .....		-148				141			32 421				
30. Amounts receivable/payable.....	-19 988	-3 120	-2 751	2 019	23 922	24 842		217	8 647	-4 562	-8 044		2 217
31. Other assets/liabilities.....	-17 087	-6 483	-7 222	9 582	-12 696	10 659		-3 644	-11 475	12 309	-17 452		-10 016
32. Balancing item.....					-60	219			863	549	-1		-132

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- Including mutual banks and the Postbank.
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- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the fourth quarter 2008<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
15 690		-5 334		2 126		-6 787		-3 398		56 389		1. Net saving <sup>4</sup>
10 056		3 051		6 670		51 390		10 731		84 182		2. Consumption of fixed capital <sup>4</sup>
	<b>9 940</b>	3 455		3 053		106	<b>11</b>	3 410	<b>21</b>	10 056	<b>10 056</b>	3. Capital transfers
	<b>13 312</b>		<b>10 314</b>		<b>26 692</b>		<b>66 990</b>		<b>20 133</b>		<b>140 571</b>	4. Gross capital formation <sup>4</sup>
2 494		-9 142		-14 843		-22 292		-9 411		-		5. Net lending (+)/net borrowing (-) (S)
	<b>2 494</b>		<b>-9 142</b>		<b>-14 843</b>		<b>-22 292</b>		<b>-9 411</b>			6. Net financial investment (+) or (-) (U)
21 333		16 867		17 511		35 936		51 554		223 950		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>23 827</b>		<b>7 725</b>		<b>2 668</b>		<b>13 644</b>		<b>42 143</b>		<b>223 950</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>34 518</b>		<b>-697</b>		<b>559</b>		<b>-1 688</b>		<b>12 418</b>	5 190	<b>5 190</b>	9. Gold and other foreign reserves
	<b>-21 170</b>		<b>180</b>		<b>2 772</b>		<b>18 426</b>		<b>6 373</b>	31 864	<b>31 864</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-3 816</b>		<b>-906</b>		<b>-2 483</b>		<b>-14 128</b>		<b>680</b>	33 057	<b>33 057</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>223</b>		<b>552</b>		<b>7 137</b>		<b>11 155</b>	-8 562	<b>-8 562</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>3 104</b>					15	<b>-7 688</b>		<b>31</b>	18 429	<b>18 429</b>	13. Deposits with other financial institutions
2 138							<b>-69</b>			2 864	<b>2 864</b>	14. Deposits with other institutions
	<b>-59</b>			121	<b>18</b>	-5 125	<b>10 560</b>			4 661	<b>4 661</b>	15. Treasury bills
-1 541		241		5 843		-10 670		-3 450		-27 322	<b>-27 322</b>	16. Other bills
5 169	<b>6</b>	-135	<b>512</b>	2 703	<b>1 602</b>	2 257	<b>-30 571</b>	1 724	<b>-3 663</b>	-11 580	<b>-11 580</b>	17. Bank loans and advances
-19 611			<b>-10</b>		<b>-74</b>					-19 611	<b>-19 611</b>	18. Trade credit and short-term loans
29 726					<b>-1 180</b>					29 726	<b>29 726</b>	19. Short-term government bonds
986			<b>-50</b>						<b>81</b>	986	<b>986</b>	20. Long-term government bonds
		1 352			<b>1</b>		<b>61</b>			1 349	<b>1 349</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>463</b>		<b>19</b>	8 551			<b>123</b>		<b>25</b>	8 278	<b>8 278</b>	22. Securities of local governments
	<b>171</b>		<b>-6</b>	780	<b>773</b>	8 832	<b>9 040</b>		<b>1</b>	21 029	<b>21 029</b>	23. Securities of public enterprises
				-22	<b>33</b>	19 814	<b>19 173</b>		<b>2</b>	29 039	<b>29 039</b>	24. Other loan stock and preference shares
350	<b>30 870</b>	452	<b>22</b>	2 191	<b>1 349</b>	-4 280	<b>1 433</b>	-136	<b>7</b>	35 187	<b>35 187</b>	25. Ordinary shares
			<b>-48</b>	67		11 279		14 168		28 739	<b>28 739</b>	26. Foreign branch/head office balances
	<b>-267</b>				<b>9</b>		<b>6 389</b>		<b>26 297</b>	32 421	<b>32 421</b>	27. Long-term loans
3 554	<b>-14 229</b>	3 707	<b>51</b>	1 790	<b>-1 081</b>	-19 298	<b>20 577</b>	24 128	<b>-11 264</b>	15 667	<b>15 667</b>	28. Mortgage loans
	<b>-5 713</b>	11 021	<b>8 430</b>	-4 206	<b>-137</b>	32 567	<b>-26 417</b>	15 120		-11 430	<b>-11 430</b>	29. Interest in retirement and life funds <sup>7</sup>
562	<b>-51</b>	229	<b>5</b>	-307	<b>-45</b>	545	<b>1 286</b>			1 831	<b>1 831</b>	30. Amounts receivable/payable
												31. Other assets/liabilities
												32. Balancing item

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

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

## National financial account

### Flow of funds for the year 2008<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	131 172		775		25 014				19 516		14 919	
2. Consumption of fixed capital <sup>4</sup> .....			24		6 083			603		1 912		
3. Capital transfers.....	114	322										
4. Gross capital formation <sup>4</sup> .....				108		9 311				1 557	2 074	
5. Net lending (+)/net borrowing (-) (S).....	130 964		691		21 786				18 562		14 757	
6. Net financial investment (+) or (-) (U).....		130 964		691		21 786				18 562	14 757	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-5 604		61 818		388 815		62 053		81 054		69 312	
8. Net acquisition of financial assets (Total U 9 – 32).....		125 360		62 509		410 601		62 053		99 616	84 069	
9. Gold and other foreign reserves.....	18 305			18 305								
10. Cash and demand monetary deposits <sup>5</sup> .....		10 402	3 604	-13 362	30 199	7 712	-1 571		1 707		5 860	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		28 240	-119	1 213	180 517		2 411		3 636		63 428	
12. Long-term monetary deposits <sup>5</sup> .....		11 500	110	102	93 605				3 488		64 241	
13. Deposits with other financial institutions.....		-28				6 095			10 425	46 576		
14. Deposits with other institutions.....	-42 271					-26 640	62 053	-164	-164	47 590	1 454	
15. Treasury bills.....						25 650			200		-64	
16. Other bills.....	9 914		1 765	6 581	733	5 510		16 072	76	2 240	-560	
17. Bank loans and advances.....	955		-1 694	-2 445	-2 352	201 929			-4		4 381	
18. Trade credit and short-term loans.....	11 892	30 733	-5 075	-689	24 024	4 015			-730	5 061	2 394	
19. Short-term government bonds.....		4		369		12 421		-42 632		-13 969	-3 701	
20. Long-term government bonds.....		-1 839		-766		20 799		30 587		-6 394	7 212	
21. Non-marketable government bonds <sup>6</sup> .....		1 110		-312				-36				
22. Securities of local governments.....	-7					701		402		2 052	748	
23. Securities of public enterprises.....	-14	1 900	6 031			-731		13 339		-1 862	-2 863	
24. Other loan stock and preference shares.....	7 049	-2 238	62		7 252	18 537		7 964	1 037	1 736	10 728	
25. Ordinary shares.....	18 521	-17 119			18 694	21 334		14 493	281	11 326	-45 047	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	2 597	21 717	71 791	43		4 463		-122	4	12 910	17 910	
28. Mortgage loans.....	3 639					116 743				1 071	761	
29. Interest in retirement and life funds <sup>7</sup> .....		589				4 570			109 944			
30. Amounts receivable/payable.....	-14 303	27 081	-13 369	17 136	54 169	5 104		505	-6 288	9 533	-5 459	
31. Other assets/liabilities.....	-21 881	13 308	-1 288	36 334	-18 191	-17 760		938	-23 669	8 874	-3 953	
32. Balancing item.....					165	149			567	-8	158	

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



## National financial account (continued)

### Flow of funds for the year 2008<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
52 645		-24 353		12 136		17 228		-15 143		233 909			1. Net saving <sup>4</sup>
38 250		11 273		24 495		191 580		40 313		314 533			2. Consumption of fixed capital <sup>4</sup>
	43 678	11 213		18 155		888	40	13 744	74	44 114	44 114		3. Capital transfers
	49 003		37 517		92 470		278 987		77 415		548 442		4. Gross capital formation <sup>4</sup>
-1 786		-39 384		-37 684		-69 331		-38 575		-	-		5. Net lending (+)/net borrowing (-) (S)
	-1 786		-39 384		-37 684		-69 331		-38 575		-		6. Net financial investment (+) or (-) (U)
33 788		54 484		22 865		199 357		205 428		1 173 370			7. Net incurrence of financial liabilities (Total S 9 – 32)
	32 002		15 100		-14 819		130 026		166 853		1 173 370		8. Net acquisition of financial assets (Total U 9 – 32)
	13 740		2 611		1 638		-12 043		17 109		18 305	18 305	9. Gold and other foreign reserves
	970		2 710		4 175		22 489		51 126		33 803	33 803	10. Cash and demand monetary deposits <sup>5</sup>
	779		-110		-6 604		-6 845		10 148		180 398	180 398	11. Short/Medium-term monetary deposits <sup>5</sup>
			-419		-2 247		9 736		20 163		93 715	93 715	12. Long-term monetary deposits <sup>5</sup>
	14 767				-5	-3	-17 862		475		46 576	46 576	13. Deposits with other financial institutions
12 658							-13 128				19 615	19 615	14. Deposits with other institutions
	-3 243			6 618	-3 825	12 118	6 468				12 658	12 658	15. Treasury bills
3 066		2 883		13 404		159 665		19 180		30 664	30 664	30 664	16. Other bills
6 162	-5 988	2 167	2 875	6 367	-1 913	-7 181	-2 544	-3 074	2 135	199 484	199 484	199 484	17. Bank loans and advances
-47 886			-23		-367				12	36 946	36 946	36 946	18. Trade credit and short-term loans
48 393			-7		-1 183		-1		-15	-47 886	-47 886	-47 886	19. Short-term government bonds
673			3							48 393	48 393	48 393	20. Long-term government bonds
		3 995			24		61			-92	673	673	21. Non-marketable government bonds <sup>6</sup>
	1 889		19	13 416			125		52	3 988	3 988	3 988	22. Securities of local governments
-59	-223	443	70	10 081	1 053	13 953	13 412		-6	16 570	16 570	16 570	23. Securities of public enterprises
	948			-8 505	2 813	12 277	52 408		112	50 546	50 546	50 546	24. Other loan stock and preference shares
										41 268	41 268	41 268	25. Ordinary shares
													26. Foreign branch/head office balances
37	71 898	213	-7	7 194	347	29 554	7 782	-93	330	129 207	129 207	129 207	27. Long-term loans
			-37	453		21 996		92 450		118 538	118 538	118 538	28. Mortgage loans
	-1 562				289		21 448		84 610	109 944	109 944	109 944	29. Interest in retirement and life funds <sup>7</sup>
7 689	-32 105	26 829	50	7 470	-2 400	-53 548	45 868	36 898	-19 306	40 088	40 088	40 088	30. Amounts receivable/payable
1 134	-29 817	17 523	8 123	-32 917	-6 626	11 369	126	60 067		-11 806	-11 806	-11 806	31. Other assets/liabilities
1 921	-51	431	-758	-716	12	-843	2 526			1 683	1 683	1 683	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2009<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	26 604		-236		9 444					6 483		2 998	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 679				136		500		
3. Capital transfers.....	28	<b>84</b>											
4. Gross capital formation <sup>4</sup> .....				<b>13</b>		<b>1 291</b>					<b>200</b>	<b>369</b>	
5. Net lending (+)/net borrowing (-) (S).....	26 548		-243		9 832				6 419		3 129		
6. Net financial investment (+) or (-) (U).....		<b>26 548</b>		<b>-243</b>		<b>9 832</b>					<b>6 419</b>	<b>3 129</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	8 996		7 177		-11 190		-19 589		25 976		6 508		
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>35 544</b>		<b>6 934</b>		<b>-1 358</b>		<b>-19 589</b>		<b>32 395</b>		<b>9 637</b>	
9. Gold and other foreign reserves.....	1 814			<b>1 814</b>									
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-12 314</b>	-4 574	<b>-185</b>	-11 474	<b>-3 407</b>		<b>1 320</b>		<b>7 938</b>		<b>-3 019</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-4 682</b>	-154	<b>5</b>	13 713			<b>-2 936</b>		<b>-1 503</b>		<b>8 220</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-2 592</b>	57	<b>757</b>	-4 152			<b>-3 011</b>		<b>-996</b>		<b>3 513</b>	
13. Deposits with other financial institutions.....		<b>3</b>				<b>1 584</b>		<b>-3 019</b>		<b>-592</b>	16 075		
14. Deposits with other institutions.....	-964			<b>-98</b>		<b>4 816</b>	-19 589	<b>78</b>	78	<b>-22 893</b>		<b>-1 936</b>	
15. Treasury bills.....				<b>3 807</b>	567	<b>-746</b>		<b>4 664</b>		<b>-974</b>	-38	<b>8 711</b>	
16. Other bills.....	266			<b>1 739</b>	1 730	<b>15 725</b>					-12 304		
17. Bank loans and advances.....	4 345		5 199	<b>855</b>	5 798	<b>-14 205</b>			741	<b>7 779</b>	-1 573	<b>-15 149</b>	
18. Trade credit and short-term loans.....	-6 344	<b>16 598</b>	-38	<b>2 295</b>		<b>-8 951</b>		<b>-6 796</b>		<b>-10 756</b>		<b>-1 365</b>	
19. Short-term government bonds.....				<b>1 815</b>		<b>19 256</b>		<b>9 691</b>		<b>396</b>		<b>-3 883</b>	
20. Long-term government bonds.....		<b>-629</b>		<b>-723</b>									
21. Non-marketable government bonds <sup>6</sup> .....		<b>-363</b>				<b>-98</b>		<b>-150</b>		<b>-421</b>		<b>-99</b>	
22. Securities of local governments.....						<b>4 278</b>		<b>7 478</b>		<b>4 676</b>	3 951	<b>138</b>	
23. Securities of public enterprises.....	-36	<b>-528</b>	876			<b>293</b>		<b>-1 841</b>	-2 209	<b>-58</b>	214	<b>2 132</b>	
24. Other loan stock and preference shares.....	499	<b>797</b>	677		3 308	<b>-9</b>		<b>-32 956</b>	-2 958	<b>-7 796</b>		<b>-17 146</b>	
25. Ordinary shares.....	6 317	<b>34 474</b>											
26. Foreign branch/head office balances.....									2	<b>-9 756</b>	-977	<b>6 552</b>	
27. Long-term loans.....	1 062	<b>1 287</b>	4 642	<b>-32</b>	-1 794					<b>598</b>	14	<b>163</b>	
28. Mortgage loans.....	1 643					<b>-203</b>			22 384				
29. Interest in retirement and life funds <sup>7</sup> .....		<b>-130</b>						<b>-268</b>	-451	<b>36 540</b>	-49	<b>-1 170</b>	
30. Amounts receivable/payable.....	-5 001	<b>11 732</b>	168	<b>-3</b>	-19 170	<b>-17 043</b>		<b>8 157</b>	8 303	<b>29 893</b>	1 109	<b>22 603</b>	
31. Other assets/liabilities.....	5 395	<b>-8 109</b>	324	<b>-522</b>	22	<b>-13 481</b>			86	<b>312</b>	86	<b>85</b>	
32. Balancing item.....					-31	<b>-76</b>							

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- Including mutual banks and the Postbank.
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- Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the first quarter 2009<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
41 516		-6 123		1 942		1 965		-33 956		50 637		1. Net saving <sup>4</sup>
9 911		3 085		7 061		51 532		10 826		84 736		2. Consumption of fixed capital <sup>4</sup>
	<b>7 942</b>	2 741		1 890		1 187	<b>10</b>	2 208	<b>18</b>	8 054	<b>8 054</b>	3. Capital transfers
	<b>12 407</b>	<b>10 538</b>		<b>31 441</b>		<b>59 953</b>		<b>19 161</b>		<b>135 373</b>		4. Gross capital formation <sup>4</sup>
31 078		-10 835		-20 548		-5 279		-40 101		-		5. Net lending (+)/net borrowing (-) (S)
	<b>31 078</b>	<b>-10 835</b>		<b>-20 548</b>		<b>-5 279</b>		<b>-40 101</b>				6. Net financial investment (+) or (-) (U)
-17 850		3 545		35 710		9 067		63 505		111 855		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>13 228</b>	<b>-7 290</b>		<b>15 162</b>		<b>3 788</b>		<b>23 404</b>		<b>111 855</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>21 648</b>	<b>523</b>		<b>648</b>		<b>-28 075</b>		<b>-1 125</b>		<b>1 814</b>	<b>1 814</b>	9. Gold and other foreign reserves
	<b>-15 392</b>	<b>4 039</b>		<b>10 783</b>		<b>2 872</b>		<b>12 153</b>		<b>13 559</b>	<b>13 559</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-3 564</b>	<b>-207</b>		<b>842</b>		<b>5 761</b>		<b>-4 598</b>		<b>-4 095</b>	<b>-4 095</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
		<b>2</b>		<b>-2</b>		<b>1 047</b>		<b>9 424</b>		<b>16 073</b>	<b>16 073</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>2 353</b>	<b>7</b>				<b>-43</b>		<b>370</b>		<b>-20 518</b>	<b>-20 518</b>	13. Deposits with other financial institutions
2 293										<b>2 293</b>	<b>2 293</b>	14. Deposits with other institutions
	<b>793</b>			<b>2 112</b>		<b>-762</b>		<b>14 332</b>		<b>17 239</b>	<b>17 239</b>	15. Treasury bills
-644		-910		2 841		15 332		1 875		17 464	<b>17 464</b>	16. Other bills
-12 970	<b>4 389</b>	2 999	<b>-1 444</b>	4 753	<b>525</b>	19 356	<b>22 749</b>	8 319	<b>-1 056</b>	21 041	<b>21 041</b>	17. Bank loans and advances
-30 011					<b>154</b>				<b>-2</b>	-30 011	<b>-30 011</b>	18. Trade credit and short-term loans
28 428					<b>1 782</b>					28 428	<b>28 428</b>	19. Short-term government bonds
-676									<b>410</b>	-676	<b>-676</b>	20. Long-term government bonds
		-100								-100	<b>-100</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>1 018</b>		<b>-23</b>	11 949					<b>-163</b>	16 740	<b>16 740</b>	22. Securities of local governments
	<b>-85</b>	1		1 427	<b>1 698</b>	1 415	<b>196</b>		<b>1</b>	2 317	<b>2 317</b>	23. Securities of public enterprises
	<b>714</b>			689	<b>2 743</b>	-56 729	<b>-29 402</b>		<b>5</b>	-49 373	<b>-49 373</b>	24. Other loan stock and preference shares
												25. Ordinary shares
-618	<b>3 935</b>	263		4 436	<b>7 857</b>	-4 811	<b>-8 824</b>	-903	<b>283</b>	1 302	<b>1 302</b>	26. Foreign branch/head office balances
			<b>1</b>	51		7 493		9 943		19 144	<b>19 144</b>	27. Long-term loans
	<b>-533</b>				<b>-448</b>		<b>12 806</b>		<b>10 892</b>	22 384	<b>22 384</b>	28. Mortgage loans
14 380	<b>-2 048</b>	-158	<b>-51</b>	2 880	<b>-6 162</b>	3 627	<b>-17 587</b>	4 524	<b>-3 190</b>	750	<b>750</b>	29. Interest in retirement and life funds <sup>7</sup>
-17 922		1 404	<b>-9 945</b>	4 430	<b>-5 783</b>	8 728	<b>28 727</b>	39 747		51 540	<b>51 540</b>	30. Amounts receivable/payable
-110		46	<b>-192</b>	144	<b>238</b>	367	<b>221</b>			588	<b>588</b>	31. Other assets/liabilities
												32. Balancing item

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the second quarter 2009<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	14 509		-100		13 078					-1 591		3 680	
2. Consumption of fixed capital <sup>4</sup> .....			6		1 712					170		503	
3. Capital transfers.....	25	82											
4. Gross capital formation <sup>4</sup> .....				2		2 282					195		459
5. Net lending (+)/net borrowing (-) (S).....	14 452		-96		12 508					-1 616		3 724	
6. Net financial investment (+) or (-) (U).....		14 452		-96		12 508					-1 616		3 724
7. Net incurrence of financial liabilities (Total S 9 – 32).....	12 410		-45 702		-57 345		28 490			70 981		41 404	
8. Net acquisition of financial assets (Total U 9 – 32).....		26 862		-45 798		-44 837		28 490		69 365		45 128	
9. Gold and other foreign reserves.....	6 650			6 650									
10. Cash and demand monetary deposits <sup>5</sup> .....		-13 134	8 166	843	6 902	1 651		-1 735		5 806			-4 566
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-18 175	90	547	-50 044			-1 200		-32 037			-13 292
12. Long-term monetary deposits <sup>5</sup> .....		-3 626	22	-859	41 174			-5 316		-7 655			40 905
13. Deposits with other financial institutions.....						1 052		4 053		4 164	25 799		
14. Deposits with other institutions.....	-4 429					-28 294	28 490	479	479	26 155			176
15. Treasury bills.....				73		13 118				439			1 701
16. Other bills.....	-27 117			-26 152	-1 441	655		-11 125		-147		148	23 003
17. Bank loans and advances.....	1 535		272	1 681	1 645	-19 127					1 487		
18. Trade credit and short-term loans.....	-378	-10 115	-812	-292	-4 025	-3 231			-564	17 457	-180		-1 468
19. Short-term government bonds.....				-165		-6 279		-7		2 217			3 339
20. Long-term government bonds.....		-4 507				6 314		6 872		8 863			-2 519
21. Non-marketable government bonds <sup>6</sup> .....		-703		126				51					
22. Securities of local governments.....						-309		102		786			119
23. Securities of public enterprises.....	23	1 314	-4 918			-6 789		7 207		-2 474	136		16
24. Other loan stock and preference shares.....	1 117	-2 501	-798		-1 059	1 739		-476	-85	-22 118	-178		4 568
25. Ordinary shares.....	2 758	23 957			4 156	1 997		30 607	-6 073	17 817			21 107
26. Foreign branch/head office balances.....													
27. Long-term loans.....	413	-4 100	-53 119	-113	-2 018				-12	5 307	7 175		-6 629
28. Mortgage loans.....	1 848					6 016				-432	989		398
29. Interest in retirement and life funds <sup>7</sup> .....		-300				-139			22 808				
30. Amounts receivable/payable.....	10 517	21 367	-57	-14 989	-30 533	-4 103		-13	16 251	14 026	-5 202		-20 190
31. Other assets/liabilities.....	19 473	37 386	5 452	-13 148	-22 064	-9 081		-1 009	37 961	31 143	11 107		-1 822
32. Balancing item.....					-38	-27			216	48	123		282

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

## National financial account (continued)

Flow of funds for the second quarter 2009<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-21 683		-4 414		5 018		21 887		11 375		41 759		1. Net saving <sup>4</sup>
9 722		3 158		7 288		51 906		11 011		85 476		2. Consumption of fixed capital <sup>4</sup>
	<b>10 299</b>	4 154		1 511		1 564	<b>9</b>	3 152	<b>16</b>	10 406	<b>10 406</b>	3. Capital transfers
	<b>10 437</b>		<b>9 465</b>		<b>28 375</b>		<b>57 603</b>		<b>18 417</b>		<b>127 235</b>	4. Gross capital formation <sup>4</sup>
-32 697		-6 567		-14 558		17 745		7 105		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-32 697</b>		<b>-6 567</b>		<b>-14 558</b>		<b>17 745</b>		<b>7 105</b>			6. Net financial investment (+) or (-) (U)
28 372		7 417		3 556		116 665		33 794		240 042		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>-4 325</b>		<b>850</b>		<b>-11 002</b>		<b>134 410</b>		<b>40 899</b>		<b>240 042</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-14 590</b>		<b>-437</b>		<b>-791</b>		<b>38 543</b>		<b>3 478</b>	6 650	<b>6 650</b>	9. Gold and other foreign reserves
	<b>35 714</b>		<b>-7 619</b>		<b>-5 653</b>		<b>-7 509</b>		<b>-730</b>	15 068	<b>15 068</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>9 164</b>		<b>96</b>		<b>2 711</b>		<b>4 928</b>		<b>848</b>	-49 954	<b>-49 954</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>2 447</b>		<b>10</b>	2	<b>725</b>		<b>11 227</b>		<b>4 571</b>	41 196	<b>41 196</b>	12. Long-term monetary deposits <sup>5</sup>
25 910						7	<b>23 472</b>		<b>112</b>	25 801	<b>25 801</b>	13. Deposits with other financial institutions
	<b>511</b>						<b>10 579</b>			24 547	<b>24 547</b>	14. Deposits with other institutions
				-1 752	<b>14</b>	6 772	<b>-10 149</b>			25 910	<b>25 910</b>	15. Treasury bills
-653		1 412		480		-21 238		-2 386		-23 390	<b>-23 390</b>	16. Other bills
1 406	<b>18</b>	3 945	<b>1 280</b>	1 184	<b>1 470</b>	6 700	<b>-3 509</b>	-2 495	<b>3 171</b>	-17 446	<b>-17 446</b>	17. Bank loans and advances
-890					<b>6</b>				<b>-1</b>	4 781	<b>4 781</b>	18. Trade credit and short-term loans
15 093					<b>69</b>				<b>1</b>	-890	<b>-890</b>	19. Short-term government bonds
51									<b>577</b>	15 093	<b>15 093</b>	20. Long-term government bonds
		698								51	<b>51</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>626</b>		<b>33</b>	4 692						698	<b>698</b>	22. Securities of local governments
	<b>-126</b>	1 119	<b>1</b>	-7 272	<b>-873</b>	8 848	<b>21 477</b>		<b>1</b>	-67	<b>-67</b>	23. Securities of public enterprises
	<b>-764</b>			-801	<b>-2 423</b>	126 338	<b>34 088</b>		<b>-8</b>	1 692	<b>1 692</b>	24. Other loan stock and preference shares
										126 378	<b>126 378</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-1 225	<b>-52 976</b>	1 325	<b>-1</b>	-1 889	<b>-79</b>	-1 467	<b>7 847</b>	-244	<b>-317</b>	-51 061	<b>-51 061</b>	27. Long-term loans
			<b>-3</b>	74		2 477		591		5 979	<b>5 979</b>	28. Mortgage loans
	<b>-354</b>				<b>203</b>		<b>-6 429</b>		<b>29 827</b>	22 808	<b>22 808</b>	29. Interest in retirement and life funds <sup>7</sup>
-11 320	<b>1 175</b>	-242	<b>2</b>	7 665	<b>-2 712</b>	-425	<b>2 431</b>	9 709	<b>-631</b>	-3 637	<b>-3 637</b>	30. Amounts receivable/payable
	<b>14 830</b>	-1 149	<b>7 385</b>	1 072	<b>-3 535</b>	-11 619	<b>6 703</b>	28 619		68 852	<b>68 852</b>	31. Other assets/liabilities
		309	<b>103</b>	101	<b>-134</b>	272	<b>711</b>			983	<b>983</b>	32. Balancing item

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the third quarter 2009<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	14 529		81		10 738				5 214		2 273	
2. Consumption of fixed capital <sup>4</sup> .....			7		1 745			151		507		
3. Capital transfers.....	33	85										
4. Gross capital formation <sup>4</sup> .....				1	2 937				284		588	
5. Net lending (+)/net borrowing (-) (S).....	14 477		87		9 546			5 081		2 192		
6. Net financial investment (+) or (-) (U).....		14 477		87	9 546				5 081		2 192	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	-10 179		16 740		-8 598		17 032		25 300		53 948	
8. Net acquisition of financial assets (Total U 9 - 32).....		4 298		16 827		948		17 032		30 381	56 140	
9. Gold and other foreign reserves.....	3 571			3 571								
10. Cash and demand monetary deposits <sup>5</sup> .....		-5 947	1 523	-2 369	-7 618	230		1 807		-15 949	1 428	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-7 532	28	-1 358	-12 801			-6 430		4 782	25 754	
12. Long-term monetary deposits <sup>5</sup> .....		1 421	21	1 126	12 068			1 031		-375	5 002	
13. Deposits with other financial institutions.....						367		1 370		-4 669	8 432	
14. Deposits with other institutions.....	-17 937					2 766	17 032	1 054	1 054	13 859	2 464	
15. Treasury bills.....				76		3 275				5 850	1 228	
16. Other bills.....	6 741	2 228		5 078	-1 313	-857		-62		-335	-795	
17. Bank loans and advances.....	-2 549		-2 200	-2 227	-2 184	-18 038			-1		1 268	
18. Trade credit and short-term loans.....	-2 088	-10 277	15 931	-79	1 039	2 763		20	9 368	-55	1 429	
19. Short-term government bonds.....		-8		40		-3 192		1 043		-11 036	-400	
20. Long-term government bonds.....		1 598				7 779		762		15 480	3 122	
21. Non-marketable government bonds <sup>6</sup> .....		-299		12 225								
22. Securities of local governments.....						-22		-4		124	3	
23. Securities of public enterprises.....	20	362	6 893			6 799		6 626		5 880	3 116	
24. Other loan stock and preference shares.....	1 309	139	-47		189	6 139		513	592	-600	115	
25. Ordinary shares.....	4 266	28 642			1 016	-4 252		4 695	-531	-37 466	33 980	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	698	453	-5 696	-6				-1	-36	-137	6 945	
28. Mortgage loans.....	-6 105					4 157			2	-111	23	
29. Interest in retirement and life funds <sup>7</sup> .....		-419				122			15 715			
30. Amounts receivable/payable.....	-12 997	-5 654	-26	9	-7 101	-10 510		24	-1 028	15 657	10 264	
31. Other assets/liabilities.....	14 892	-428	313	741	8 056	3 316		4 584	86	39 362	22 891	
32. Balancing item.....					51	106			79	120	260	

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

## National financial account (continued)

Flow of funds for the third quarter 2009<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-24 376		-6 937		7 047		16 601		12 144		37 314		1. Net saving <sup>4</sup>
9 801		3 225		7 565		52 351		11 160		86 512		2. Consumption of fixed capital <sup>4</sup>
	<b>10 037</b>	3 504		1 511		1 748	<b>12</b>	3 359	<b>21</b>	10 155	<b>10 155</b>	3. Capital transfers
	<b>9 986</b>		<b>9 705</b>		<b>25 402</b>		<b>55 377</b>		<b>19 546</b>		<b>123 826</b>	4. Gross capital formation <sup>4</sup>
-34 598		-9 913		-9 279		15 311		7 096		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-34 598</b>		<b>-9 913</b>		<b>-9 279</b>		<b>15 311</b>		<b>7 096</b>			6. Net financial investment (+) or (-) (U)
35 468		13 311		36 417		-47 372		4 940		137 007		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>870</b>		<b>3 398</b>		<b>27 138</b>		<b>-32 061</b>		<b>12 036</b>		<b>137 007</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>12 397</b>		<b>-3 205</b>		<b>65</b>		<b>3 729</b>		<b>1 719</b>	<b>3 571</b>	<b>3 571</b>	9. Gold and other foreign reserves
	<b>-11 738</b>		<b>3 885</b>		<b>-770</b>		<b>-10 200</b>		<b>-9 166</b>	<b>-6 095</b>	<b>-6 095</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>1 846</b>		<b>-112</b>		<b>-624</b>		<b>-4 245</b>		<b>7 019</b>	<b>12 089</b>	<b>12 089</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>-1 417</b>	<b>-6</b>	<b>204</b>		<b>14 135</b>		<b>-1 583</b>	<b>8 426</b>	<b>8 426</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>2 707</b>		<b>42</b>			<b>60</b>	<b>-22 872</b>		<b>189</b>	<b>209</b>	<b>209</b>	13. Deposits with other financial institutions
4 940							<b>-5 489</b>			<b>4 940</b>	<b>4 940</b>	14. Deposits with other institutions
	<b>1 123</b>			<b>1 108</b>	<b>1 015</b>	<b>9 925</b>	<b>-487</b>			<b>15 666</b>	<b>15 666</b>	15. Treasury bills
-911		-1 203		591		-18 371		5 295		-20 265	-20 265	16. Other bills
-2 151	<b>3 510</b>	7 122	<b>2 289</b>	-2 098	<b>-1 537</b>	-10 272	<b>17 283</b>	-209	<b>-1 085</b>	<b>18 071</b>	<b>18 071</b>	17. Bank loans and advances
-13 231				<b>344</b>			<b>-1</b>		<b>-21</b>	<b>-13 231</b>	<b>-13 231</b>	18. Trade credit and short-term loans
30 886			<b>-23</b>		<b>2 168</b>					<b>30 886</b>	<b>30 886</b>	19. Short-term government bonds
13 113			<b>-57</b>						<b>1 244</b>	<b>13 113</b>	<b>13 113</b>	20. Long-term government bonds
		3 503			<b>-24</b>		<b>3 426</b>			<b>3 503</b>	<b>3 503</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>323</b>			13 986					<b>5</b>	<b>24 015</b>	<b>24 015</b>	22. Securities of local governments
	<b>-114</b>	-288	<b>243</b>	216	<b>-1 673</b>	-1 141	<b>-3 930</b>		<b>-54</b>	<b>945</b>	<b>945</b>	23. Securities of public enterprises
	<b>50</b>			35 040	<b>-4</b>	-54 112	<b>-39 975</b>		<b>9</b>	<b>-14 321</b>	<b>-14 321</b>	24. Other loan stock and preference shares
-482	<b>-8 725</b>	3 991	<b>-34</b>	623	<b>-197</b>	-6 585	<b>5 523</b>	-248	<b>75</b>	<b>-790</b>	<b>-790</b>	25. Ordinary shares
		2	<b>-70</b>	13		201		10 301		<b>4 437</b>	<b>4 437</b>	26. Foreign branch/head office balances
	<b>-279</b>				<b>2 384</b>		<b>63</b>		<b>13 844</b>	<b>15 715</b>	<b>15 715</b>	27. Long-term loans
3 304	<b>602</b>	-130		-12 096	<b>-952</b>	14 163	<b>6 547</b>	-968	<b>-159</b>	<b>-6 615</b>	<b>-6 615</b>	28. Mortgage loans
	<b>-832</b>	236	<b>1 984</b>	-1 154	<b>26 458</b>	18 616	<b>3 770</b>	-9 231		<b>54 705</b>	<b>54 705</b>	29. Interest in retirement and life funds <sup>7</sup>
		78	<b>-127</b>	194	<b>281</b>	144	<b>662</b>			<b>806</b>	<b>806</b>	30. Amounts receivable/payable
												31. Other assets/liabilities
												32. Balancing item

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

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

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

## National financial account

### Flow of funds for the fourth quarter 2009<sup>1</sup>

R millions

Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	12 776		-536		14 327				883		5 992	
2. Consumption of fixed capital <sup>4</sup> .....			7		1 776				171		510	
3. Capital transfers.....	34	85										
4. Gross capital formation <sup>4</sup> .....				2	2 493					1 102		839
5. Net lending (+)/net borrowing (-) (S).....	12 725		-531		13 610				-48		5 663	
6. Net financial investment (+) or (-) (U).....		12 725		-531	13 610					-48		5 663
7. Net incurrence of financial liabilities (Total S 9 – 32).....	29 919		7 750		-6 998		7 515		41 181		50 868	
8. Net acquisition of financial assets (Total U 9 – 32).....		42 644		7 219	6 612		7 515		41 133		56 531	
9. Gold and other foreign reserves.....	2 291			2 291								
10. Cash and demand monetary deposits <sup>5</sup> .....		6 611	12 231	308	5 670	403	-472		36 786		-4 678	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		7 348	-462	-50	50 164		515		-50 147		31 220	
12. Long-term monetary deposits <sup>5</sup> .....		338	18	-1 126	-46 662		-6 540		11 853		-29 557	
13. Deposits with other financial institutions.....		86				-921		2 010		4 560	21 703	
14. Deposits with other institutions.....	2 360					-431	7 515	6 916	6 916	4 488		7 206
15. Treasury bills.....				-75		7 254				3 871		7 346
16. Other bills.....	28 727	-2 228		28 103	650	-690		-2 552	-207	138	-1 440	-2 661
17. Bank loans and advances.....	-480		-2 353	-7 548	-7 558	-5 056			-1		-11 475	
18. Trade credit and short-term loans.....	-2 965	-21 242	-383	19	-503	-5 759			2 572	7 635	18 594	257
19. Short-term government bonds.....				-83		1 310		-2 090		-932		1 256
20. Long-term government bonds.....		-943				8 310		6 772		13 615		4 199
21. Non-marketable government bonds <sup>6</sup> .....		-812		-6 315		1 259		-2				-235
22. Securities of local governments.....						1 224		36		-647		-235
23. Securities of public enterprises.....	641	2 632	-3 632			-3 098		2 630		4 762	2 464	-3 340
24. Other loan stock and preference shares.....	1 968	645			809	5 772		-1 393	185	-2 652	-186	-1 114
25. Ordinary shares.....	17 222	10 801			26	2 548		12	955	15 089		55 359
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 746	20 716	260	2	9 728				79	970	-907	520
28. Mortgage loans.....	210					10 475				-160	-12 151	258
29. Interest in retirement and life funds <sup>7</sup> .....		-26				118			9 154			
30. Amounts receivable/payable.....	-8 632	-7 418	-33	-3	-6 292	-12 034		-337	6 487	-7 782	12 134	-37
31. Other assets/liabilities.....	-13 169	26 136	2 104	-8 304	-13 010	-3 804		2 010	15 005	-235	21 869	-9 177
32. Balancing item.....					-20	-268			36	-79	263	-291

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



## National financial account (continued)

### Flow of funds for the fourth quarter 2009<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-14 699		-6 552		159		30 111		2 604		45 065		1.	Net saving <sup>4</sup>
9 913		3 265		7 957		52 767		11 347		87 713		2.	Consumption of fixed capital <sup>4</sup>
	<b>10 168</b>	4 685		1 511		1 244	<b>12</b>	2 813	<b>22</b>	10 287	<b>10 287</b>	3.	Capital transfers
	<b>9 556</b>		<b>10 007</b>		<b>28 492</b>		<b>59 953</b>		<b>20 334</b>		<b>132 778</b>	4.	Gross capital formation <sup>4</sup>
-24 510		-8 609		-18 865		24 157		-3 592		-		5.	Net lending (+)/net borrowing (-) (S)
	<b>-24 510</b>		<b>-8 609</b>		<b>-18 865</b>		<b>24 157</b>		<b>-3 592</b>			6.	Net financial investment (+) or (-) (U)
28 658		7 356		10 331		75 961		8 403		260 944		7.	Net incurrence of financial liabilities (Total S 9 – 32)
	<b>4 148</b>		<b>-1 253</b>		<b>-8 534</b>		<b>100 118</b>		<b>4 811</b>		<b>260 944</b>	8.	Net acquisition of financial assets (Total U 9 – 32)
										2 291	<b>2 291</b>	9.	Gold and other foreign reserves
	<b>-33 616</b>		<b>905</b>		<b>1 101</b>		<b>2 877</b>		<b>7 676</b>	17 901	<b>17 901</b>	10.	Cash and demand monetary deposits <sup>5</sup>
	<b>41 801</b>		<b>-1 977</b>		<b>-721</b>		<b>24 705</b>		<b>-2 992</b>	49 702	<b>49 702</b>	11.	Short/Medium-term monetary deposits <sup>5</sup>
	<b>-7 707</b>		<b>-1 873</b>		<b>-3 099</b>		<b>-9 201</b>		<b>268</b>	-46 644	<b>-46 644</b>	12.	Long-term monetary deposits <sup>5</sup>
			<b>2</b>		<b>-180</b>		<b>13 661</b>		<b>2 485</b>	21 703	<b>21 703</b>	13.	Deposits with other financial institutions
	<b>3 245</b>		<b>12</b>			<b>40</b>	<b>-4 696</b>		<b>91</b>	16 831	<b>16 831</b>	14.	Deposits with other institutions
9 479							<b>-8 917</b>			9 479	<b>9 479</b>	15.	Treasury bills
	<b>2 210</b>			<b>-4 090</b>	<b>-426</b>	<b>-703</b>	<b>1 043</b>			22 937	<b>22 937</b>	16.	Other bills
1 917		1 130		1 045		6 361		-1 190		-12 604	<b>-12 604</b>	17.	Bank loans and advances
-9 378	<b>-1 428</b>	436	<b>-561</b>	2 370	<b>511</b>	-16 055	<b>17 029</b>	<b>-17</b>	<b>-1 790</b>	-5 329	<b>-5 329</b>	18.	Trade credit and short-term loans
-613					<b>-73</b>				<b>-1</b>	-613	<b>-613</b>	19.	Short-term government bonds
31 657					<b>-297</b>				<b>1</b>	31 657	<b>31 657</b>	20.	Long-term government bonds
-5 355									<b>515</b>	-5 355	<b>-5 355</b>	21.	Non-marketable government bonds <sup>6</sup>
		341					<b>-37</b>			341	<b>341</b>	22.	Securities of local governments
	<b>-229</b>			3 886					<b>2</b>	3 359	<b>3 359</b>	23.	Securities of public enterprises
	<b>77</b>	-50	<b>68</b>	-96	<b>-2 351</b>	35	<b>3 610</b>		<b>3</b>	2 665	<b>2 665</b>	24.	Other loan stock and preference shares
				-87	<b>-223</b>	77 622	<b>12 150</b>		<b>2</b>	95 738	<b>95 738</b>	25.	Ordinary shares
												26.	Foreign branch/head office balances
-406	<b>927</b>	538	<b>49</b>	808	<b>1 250</b>	13 193	<b>474</b>	<b>-30</b>	<b>101</b>	25 009	<b>25 009</b>	27.	Long-term loans
			<b>-14</b>	173		15 326		7 001		10 559	<b>10 559</b>	28.	Mortgage loans
	<b>-279</b>				<b>-1 947</b>		<b>12 905</b>		<b>-1 617</b>	9 154	<b>9 154</b>	29.	Interest in retirement and life funds <sup>7</sup>
1 357	<b>-442</b>	-539		-659	<b>883</b>	-12 916	<b>18 964</b>	954	<b>67</b>	-8 139	<b>-8 139</b>	30.	Amounts receivable/payable
	<b>-411</b>	5 332	<b>2 459</b>	6 904	<b>-2 963</b>	-5 982	<b>15 027</b>	1 685		20 738	<b>20 738</b>	31.	Other assets/liabilities
		168	<b>-323</b>	77	<b>1</b>	-960	<b>524</b>			-436	<b>-436</b>	32.	Balancing item

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

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

## National financial account

### Flow of funds for the year 2009<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	68 418		-791		47 587					10 989		14 943	
2. Consumption of fixed capital <sup>4</sup> .....			26		6 912				628		2 020		
3. Capital transfers.....	120	336											
4. Gross capital formation <sup>4</sup> .....				18		9 003				1 781		2 255	
5. Net lending (+)/net borrowing (-) (S).....	68 202		-783		45 496				9 836		14 708		
6. Net financial investment (+) or (-) (U).....		68 202		-783		45 496				9 836		14 708	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	41 146		-14 035		-84 131		33 448		163 438		152 728		
8. Net acquisition of financial assets (Total U 9 – 32).....		109 348		-14 818		-38 635		33 448		173 274		167 436	
9. Gold and other foreign reserves.....	14 326			14 326									
10. Cash and demand monetary deposits <sup>5</sup> .....		-24 784	17 346	-1 403	-6 520	-1 123		920		34 581		-10 835	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-23 041	-498	-856	1 032			-10 051		-78 905		51 902	
12. Long-term monetary deposits <sup>5</sup> .....		-4 459	118	-102	2 428			-13 836		2 827		19 863	
13. Deposits with other financial institutions.....		107				2 082		4 414		3 463	72 009		
14. Deposits with other institutions.....	-20 970					-32 616	33 448	8 527	8 527	21 609		7 910	
15. Treasury bills.....				-24		28 463				10 168		11 562	
16. Other bills.....	8 617			10 836	-1 537	-1 638		-9 075	-207	-1 318	-2 125	37 016	
17. Bank loans and advances.....	2 851		918	-6 355	-6 367	-26 496			-2		-21 024		
18. Trade credit and short-term loans.....	-11 775	-25 036	14 698	503	2 309	-20 432		20	12 117	32 816	18 270	-11 121	
19. Short-term government bonds.....		-8		-2 503		-17 112		-7 850		-20 507		2 830	
20. Long-term government bonds.....		-4 481		1 815		41 659		24 097		38 354		919	
21. Non-marketable government bonds <sup>6</sup> .....		-2 177		5 313		1 259		49					
22. Securities of local governments.....						795		-16		-158		-212	
23. Securities of public enterprises.....	648	3 780	-781			1 190		23 941		12 844	9 667	834	
24. Other loan stock and preference shares.....	4 893	-920	-168		232	13 127		-3 197	-1 517	-25 428	-35	5 868	
25. Ordinary shares.....	30 563	97 874			8 506	284		2 358	-8 607	-12 356		93 300	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	3 919	18 356	-53 913	-149	5 916			-1	33	-3 616	12 236	2 702	
28. Mortgage loans.....	-2 404					39 030			2	-105	-11 125	1 280	
29. Interest in retirement and life funds <sup>7</sup> .....		-875				-102			70 061				
30. Amounts receivable/payable.....	-16 113	20 027	52	-14 986	-63 096	-43 690		-594	21 259	58 441	17 147	-33 576	
31. Other assets/liabilities.....	26 591	54 985	8 193	-21 233	-26 996	-23 050		13 742	61 355	100 163	56 976	-12 646	
32. Balancing item.....					-38	-265			417	401	732	-160	

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

## National financial account (continued)

### Flow of funds for the year 2009<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-19 242		-24 026		14 166		70 564		-7 833		174 775		1. Net saving <sup>4</sup>
39 347		12 733		29 871		208 556		44 344		344 437		2. Consumption of fixed capital <sup>4</sup>
	<b>38 446</b>	15 084		6 423		5 743	<b>43</b>	11 532	<b>77</b>	38 902	<b>38 902</b>	3. Capital transfers
	<b>42 386</b>		<b>39 715</b>		<b>113 710</b>		<b>232 886</b>		<b>77 458</b>		<b>519 212</b>	4. Gross capital formation <sup>4</sup>
-60 727		-35 924		-63 250		51 934		-29 492		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-60 727</b>		<b>-35 924</b>		<b>-63 250</b>		<b>51 934</b>		<b>-29 492</b>			6. Net financial investment (+) or (-) (U)
74 648		31 629		86 014		154 321		110 642		749 848		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>13 921</b>		<b>-4 295</b>		<b>22 764</b>		<b>206 255</b>		<b>81 150</b>		<b>749 848</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-14 161</b>		<b>-2 214</b>		<b>1 023</b>		<b>17 074</b>		<b>11 748</b>	14 326	<b>14 326</b>	9. Gold and other foreign reserves
	<b>50 385</b>		<b>-1 672</b>		<b>3 639</b>		<b>9 868</b>		<b>-735</b>	10 826	<b>10 826</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-261</b>		<b>-2 096</b>		<b>-170</b>		<b>-2 757</b>		<b>3 537</b>	534	<b>534</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>-1 403</b>	-6	<b>1 796</b>		<b>46 647</b>		<b>14 897</b>	2 546	<b>2 546</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>10 752</b>		<b>61</b>			64	<b>4 064</b>		<b>762</b>	72 003	<b>72 003</b>	13. Deposits with other financial institutions
42 622							<b>-7 547</b>			21 069	<b>21 069</b>	14. Deposits with other institutions
	<b>4 637</b>			-2 622	<b>-159</b>	30 326	<b>-7 847</b>			42 622	<b>42 622</b>	15. Treasury bills
-291		429		4 957		-17 916		3 594		32 452	<b>32 452</b>	16. Other bills
-23 093	<b>6 489</b>	14 502	<b>1 564</b>	6 209	<b>969</b>	-271	<b>53 552</b>	5 598	<b>-760</b>	-32 851	<b>-32 851</b>	17. Bank loans and advances
-44 745					<b>431</b>		<b>-1</b>		<b>-25</b>	38 564	<b>38 564</b>	18. Trade credit and short-term loans
106 064			<b>-23</b>		<b>3 722</b>				<b>2</b>	-44 745	<b>-44 745</b>	19. Short-term government bonds
7 133			<b>-57</b>						<b>2 746</b>	106 064	<b>106 064</b>	20. Long-term government bonds
		4 442			<b>-24</b>		<b>4 057</b>			7 133	<b>7 133</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>1 738</b>		<b>10</b>	34 513			<b>-134</b>		<b>-156</b>	4 442	<b>4 442</b>	22. Securities of local governments
	<b>-248</b>	782	<b>312</b>	-5 725	<b>-3 199</b>	9 157	<b>21 353</b>		<b>-49</b>	44 047	<b>44 047</b>	23. Securities of public enterprises
				34 841	<b>93</b>	93 119	<b>-23 139</b>		<b>8</b>	7 619	<b>7 619</b>	24. Other loan stock and preference shares
										158 422	<b>158 422</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-2 731	<b>-56 839</b>	6 117	<b>14</b>	3 978	<b>8 831</b>	330	<b>5 020</b>	-1 425	<b>142</b>	-25 540	<b>-25 540</b>	27. Long-term loans
		2	<b>-86</b>	311		25 497		27 836		40 119	<b>40 119</b>	28. Mortgage loans
	<b>-1 445</b>				<b>192</b>		<b>19 345</b>		<b>52 946</b>	70 061	<b>70 061</b>	29. Interest in retirement and life funds <sup>7</sup>
7 721	<b>-713</b>	-1 069	<b>-49</b>	-2 210	<b>-8 943</b>	4 449	<b>10 355</b>	14 219	<b>-3 913</b>	-17 641	<b>-17 641</b>	30. Amounts receivable/payable
-17 922	<b>13 587</b>	5 823	<b>1 883</b>	11 252	<b>14 177</b>	9 743	<b>54 227</b>	60 820		195 835	<b>195 835</b>	31. Other assets/liabilities
-110		601	<b>-539</b>	516	<b>386</b>	-177	<b>2 118</b>			1 941	<b>1 941</b>	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2010<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	20 643		-673		9 051				-2 448		3 803	
2. Consumption of fixed capital <sup>4</sup> .....			7		1 821				160		574	
3. Capital transfers.....	30	<b>89</b>										
4. Gross capital formation <sup>4</sup> .....				<b>154</b>		<b>1 645</b>				<b>118</b>		<b>853</b>
5. Net lending (+)/net borrowing (-) (S).....	20 584		-820		9 227				-2 406		3 524	
6. Net financial investment (+) or (-) (U).....		<b>20 584</b>		<b>-820</b>		<b>9 227</b>				<b>-2 406</b>		<b>3 524</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	38 199		18 090		20 986		-7 419		-10 898		17 673	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>58 783</b>		<b>17 270</b>		<b>30 213</b>		<b>-7 419</b>		<b>-13 304</b>		<b>21 197</b>
9. Gold and other foreign reserves.....	23 766			<b>23 766</b>								
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>1 209</b>	24 590	<b>2 547</b>	21 120	<b>7 354</b>		<b>763</b>		<b>6 575</b>		<b>-391</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-3 218</b>	169	<b>197</b>	-19 292			<b>200</b>		<b>-2 313</b>		<b>-12 091</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>1 988</b>	42		26 708			<b>-541</b>		<b>-544</b>		<b>10 290</b>
13. Deposits with other financial institutions.....	7	<b>17</b>				<b>823</b>		<b>2 431</b>		<b>-1 237</b>	11 626	
14. Deposits with other institutions.....	-673					<b>-19 790</b>	-7 419	<b>395</b>	395	<b>-11 420</b>		<b>24 250</b>
15. Treasury bills.....				<b>-73</b>		<b>545</b>				<b>-3 248</b>		<b>-2 147</b>
16. Other bills.....	-4 744		-393	<b>-5 988</b>	550	<b>-1 141</b>		<b>1 113</b>		<b>-487</b>	-179	<b>-4 290</b>
17. Bank loans and advances.....	27		1 656	<b>7 681</b>	7 624	<b>3 413</b>					561	
18. Trade credit and short-term loans.....	4 765	<b>18 088</b>	-676	<b>-46</b>	-20 334	<b>1 408</b>			6 959	<b>1 794</b>	616	<b>-8 758</b>
19. Short-term government bonds.....				<b>132</b>		<b>10 461</b>		<b>11 816</b>				<b>11 229</b>
20. Long-term government bonds.....		<b>13 083</b>				<b>-3 493</b>		<b>-10 622</b>		<b>12 045</b>		<b>-3 656</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-355</b>		<b>-37</b>		<b>-6 470</b>						
22. Securities of local governments.....						<b>-45</b>				<b>3 987</b>		<b>640</b>
23. Securities of public enterprises.....	-524	<b>2 311</b>	5 799			<b>5 739</b>		<b>7 310</b>		<b>400</b>	-778	<b>464</b>
24. Other loan stock and preference shares.....	-830	<b>1 871</b>	34		-800	<b>2 427</b>		<b>605</b>	-202	<b>3 248</b>	402	<b>2 334</b>
25. Ordinary shares.....	11 770	<b>13 306</b>			-821	<b>730</b>		<b>-21 275</b>	-52	<b>-36 258</b>		<b>18 097</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-6 145	<b>-3 085</b>	-7 306	<b>-11</b>					-87	<b>3 188</b>	-153	<b>-215</b>
28. Mortgage loans.....	21					<b>17 071</b>				<b>346</b>	104	<b>688</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>-29</b>				<b>25</b>			6 128			
30. Amounts receivable/payable.....	5 373	<b>12 860</b>	-4 229	<b>-3 977</b>	8 701	<b>6 815</b>		<b>5</b>	-12 348	<b>-1 666</b>	1 483	<b>-9 938</b>
31. Other assets/liabilities.....	5 386	<b>737</b>	-1 596	<b>-6 921</b>	-2 353	<b>4 108</b>		<b>381</b>	-11 662	<b>11 965</b>	3 873	<b>-5 058</b>
32. Balancing item.....					-117	<b>233</b>			-29	<b>321</b>	118	<b>-251</b>

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

## National financial account (continued)

### Flow of funds for the first quarter 2010<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-616		-4 177		-3 131		27 187		-9 090		40 549		1. Net saving <sup>4</sup>
9 992		3 335		8 229		52 809		11 448		88 375		2. Consumption of fixed capital <sup>4</sup>
	<b>12 125</b>	6 595		2 186		1 647	<b>11</b>	1 786	<b>19</b>	12 244	<b>12 244</b>	3. Capital transfers
	<b>10 401</b>		<b>8 919</b>		<b>29 449</b>		<b>64 311</b>		<b>13 074</b>		<b>128 924</b>	4. Gross capital formation <sup>4</sup>
-13 150		-3 166		-22 165		17 321		-8 949		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-13 150</b>		<b>-3 166</b>		<b>-22 165</b>		<b>17 321</b>		<b>-8 949</b>			6. Net financial investment (+) or (-) (U)
66 160		1 134		51 558		6 085		36 969		238 537		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>53 010</b>		<b>-2 032</b>		<b>29 393</b>		<b>23 406</b>		<b>28 020</b>		<b>238 537</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>25 187</b>		<b>5 537</b>		<b>576</b>		<b>-5 438</b>		<b>1 791</b>	23 766	<b>23 766</b>	9. Gold and other foreign reserves
	<b>4 464</b>		<b>1 619</b>		<b>5 751</b>		<b>-10 995</b>		<b>-2 737</b>	45 710	<b>45 710</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>4 663</b>		<b>-104</b>		<b>-928</b>		<b>14 725</b>		<b>-2 799</b>	-19 123	<b>-19 123</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>5</b>		<b>-2 895</b>		<b>4 766</b>		<b>7 723</b>	26 750	<b>26 750</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>3 664</b>		<b>-2</b>				<b>-5 175</b>		<b>375</b>	11 633	<b>11 633</b>	13. Deposits with other financial institutions
9 211						-6	<b>14 134</b>			-7 703	<b>-7 703</b>	14. Deposits with other institutions
	<b>2 018</b>			4	72	-18 067	<b>-14 126</b>			9 211	<b>9 211</b>	15. Treasury bills
-218		-1 010		-2 209		-3 377		8 040		-22 829	<b>-22 829</b>	16. Other bills
7 048	<b>1 642</b>	1 763	<b>2 587</b>	5 420	2 199	19 760	3 255	799	<b>3 951</b>	11 094	<b>11 094</b>	17. Bank loans and advances
33 861					223					26 120	<b>26 120</b>	18. Trade credit and short-term loans
9 522					2 160				5	33 861	<b>33 861</b>	19. Short-term government bonds
-6 396										9 522	<b>9 522</b>	20. Long-term government bonds
		2 000								-6 396	<b>-6 396</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>1 399</b>		<b>-32</b>	13 099						2 000	<b>2 000</b>	22. Securities of local governments
	<b>-71</b>	2 115	<b>-46</b>	-506	<b>-621</b>	-755	<b>-10 290</b>		5	17 596	<b>17 596</b>	23. Securities of public enterprises
	<b>3 599</b>			3 453	505	-5 147	<b>30 498</b>		1	-542	<b>-542</b>	24. Other loan stock and preference shares
									1	9 203	<b>9 203</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-570	<b>15 767</b>	380	<b>-52</b>	26 979	<b>-3 156</b>	477	914	-309	<b>-84</b>	13 266	<b>13 266</b>	27. Long-term loans
			<b>-5</b>	22		5 573		12 380		18 100	<b>18 100</b>	28. Mortgage loans
	<b>-559</b>				<b>-8 359</b>		<b>-1 066</b>		<b>16 116</b>	6 128	<b>6 128</b>	29. Interest in retirement and life funds <sup>7</sup>
8 496	<b>-8 763</b>	258	<b>-9 857</b>	-5 837	<b>20 066</b>	25 674	<b>-1 359</b>	-20 179	<b>3 206</b>	7 392	<b>7 392</b>	30. Amounts receivable/payable
4 883		-4 376	<b>-1 538</b>	11 070	<b>13 668</b>	-18 338	5 783	36 238		23 125	<b>23 125</b>	31. Other assets/liabilities
323		4	<b>-144</b>	63	132	291	362			653	<b>653</b>	32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2010<sup>1</sup>

R millions

Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	8 101		-164		8 838				3 553		4 022	
2. Consumption of fixed capital <sup>4</sup> .....			7		1 865				190		585	
3. Capital transfers.....	33	88										
4. Gross capital formation <sup>4</sup> .....				7	4 216					174		798
5. Net lending (+)/net borrowing (-) (S).....	8 046		-164		6 487				3 569		3 809	
6. Net financial investment (+) or (-) (U).....		8 046		-164	6 487					3 569		3 809
7. Net incurrence of financial liabilities (Total S 9 – 32).....	8 659		13 817		46 440		20 119		14 850		24 370	
8. Net acquisition of financial assets (Total U 9 – 32).....		16 705		13 653	52 927		20 119		18 419		28 179	
9. Gold and other foreign reserves.....	3 744			3 744								
10. Cash and demand monetary deposits <sup>5</sup> .....		1 411	2 116	-806	28 470	-2 233		14 342		7 727		-10 729
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-225	-74	-495	-41 406					2 096		-28 991
12. Long-term monetary deposits <sup>5</sup> .....		-3 757	20		47 948			-3 238		1 547		44 502
13. Deposits with other financial institutions.....	-7	8				-3 177		8 261		2 624	22 262	
14. Deposits with other institutions.....	-16 290					5 117	20 119	-3 863	-3 863	17 407		-21 473
15. Treasury bills.....				73		12 265				1 103		3 459
16. Other bills.....	4 904		456	5 695	2 502	1 539		306		555	205	6 774
17. Bank loans and advances.....	350		-5 274	-341	-357	54			20		4 527	
18. Trade credit and short-term loans.....	6 764	-15 190	-2 310	25	13 160	8 266		1	4 793	604	-748	6 659
19. Short-term government bonds.....		-1		-78		8 132				-11 394		-1 348
20. Long-term government bonds.....		1 349				-5 735		-2 924		43 545		4 811
21. Non-marketable government bonds <sup>6</sup> .....		-727		-210		8 861						-266
22. Securities of local governments.....						-90				-2 144		
23. Securities of public enterprises.....	817	1 013	4 902			4 753		5 673		-21 478	-1 926	343
24. Other loan stock and preference shares.....	2 497	-800	-33		-1 040	6 746		1 913	544	-1 721	-20	405
25. Ordinary shares.....	1 241	11 102			1 181	-3 791		2 970	46	-17 497		4 067
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 210	3 418	9 012	-63					49	5 483	4 995	-196
28. Mortgage loans.....	169					7 602				-135	162	-115
29. Interest in retirement and life funds <sup>7</sup> .....		-75				531			12 321			
30. Amounts receivable/payable.....	-10 295	11 106	-2	9	9 955	4 943		-31	6 391	-9 037	-1 170	6 395
31. Other assets/liabilities.....	13 555	8 073	5 004	6 100	-13 894	-642		-3 291	-5 349	-647	-3 856	13 662
32. Balancing item.....					-79	-214			-102	-219	-61	220

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## National financial account (continued)

### Flow of funds for the second quarter 2010<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
-18 682		-4 808		5 841		32 063		6 348		45 112			1. Net saving <sup>4</sup>
10 112		3 429		8 573		54 153		11 625		90 539			2. Consumption of fixed capital <sup>4</sup>
	7 369	2 723		883		1 066	12	2 785	21	7 490	7 490		3. Capital transfers
	9 750	8 948		27 287		69 949		14 522		135 651			4. Gross capital formation <sup>4</sup>
-25 689		-7 604		-11 990		17 321		6 215		-			5. Net lending (+)/net borrowing (-) (S)
	-25 689	-7 604		-11 990		17 321		6 215		-			6. Net financial investment (+) or (-) (U)
42 917		498		17 039		109 982		13 176		311 867			7. Net incurrence of financial liabilities (Total S 9 – 32)
	17 228	-7 106		5 049		127 303		19 391		311 867			8. Net acquisition of financial assets (Total U 9 – 32)
	24 934	-5 642		-138		-5 102		6 822		3 744	3 744		9. Gold and other foreign reserves
	-6 735	-5 408		-12 442		8 767		1 953		30 586	30 586		10. Cash and demand monetary deposits <sup>5</sup>
	-504	84		5 651		5 345		-1 662		-41 480	-41 480		11. Short/Medium-term monetary deposits <sup>5</sup>
		1		603		7 473		6 462		47 968	47 968		12. Long-term monetary deposits <sup>5</sup>
	2 139	1				-7	477	154		22 255	22 255		13. Deposits with other financial institutions
10 250										-41	-41		14. Deposits with other institutions
	-2 297			8	1 732	17 800	11 571			10 250	10 250		15. Treasury bills
-1 362		2 468		1 410		-6 636		4 567		25 875	25 875		16. Other bills
-243	616	-1 267	2 357	2 691	16	-17 687	2 856	-193	-1 250	-287	-287		17. Bank loans and advances
-4 689										4 960	4 960		18. Trade credit and short-term loans
40 844						-202				-4 689	-4 689		19. Short-term government bonds
8 422										40 844	40 844		20. Long-term government bonds
										8 422	8 422		21. Non-marketable government bonds <sup>6</sup>
		-1 005					1 495			-1 005	-1 005		22. Securities of local governments
	1 130	41	-12 315						3	-8 522	-8 522		23. Securities of public enterprises
	181	97	746	-98	1 049	4 658	-1 914			6 605	6 605		24. Other loan stock and preference shares
	-2 381		-2 331	-670	-4 480	1 856			1	-4 343	-4 343		25. Ordinary shares
													26. Foreign branch/head office balances
-994	11 065	7 177	-2	24 304	2 690	-10 857	12 365	-28	108	34 868	34 868		27. Long-term loans
		93	4	4		500		6 428		7 356	7 356		28. Mortgage loans
	-413				8 329		-4 478		8 427	12 321	12 321		29. Interest in retirement and life funds <sup>7</sup>
-9 311	-10 507	-115	-4	-3 730	2 039	75 716	70 998	6 347	-2 125	73 786	73 786		30. Amounts receivable/payable
		-6 988	699	6 813	-3 456	51 323	22 165	-3 945		42 663	42 663		31. Other assets/liabilities
		38	17	283	-152	-348	79			-269	-269		32. Balancing item

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- Including mutual banks and the Postbank.
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- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the third quarter 2010<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	17 229		-176		8 268				4 726		4 486		
2. Consumption of fixed capital <sup>4</sup> .....			7		1 869			173			592		
3. Capital transfers.....	36	<b>91</b>											
4. Gross capital formation <sup>4</sup> .....					6 826					231		764	
5. Net lending (+)/net borrowing (-) (S).....	17 174		-169		3 311				4 668		4 314		
6. Net financial investment (+) or (-) (U).....		<b>17 174</b>		<b>-169</b>	<b>3 311</b>				<b>4 668</b>		<b>4 314</b>		
7. Net incurrence of financial liabilities (Total S 9 – 32).....	35 442		-1 240		61 694		26 017		42 391		59 518		
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>52 616</b>		<b>-1 409</b>	<b>65 005</b>		<b>26 017</b>		<b>47 059</b>		<b>63 832</b>		
9. Gold and other foreign reserves.....	3 217			<b>3 217</b>									
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-1 603</b>	8 612	<b>-1 649</b>	7 566	2 359		<b>-597</b>		<b>2 902</b>		<b>7 145</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>6 462</b>	22	<b>811</b>	24 078			<b>10 898</b>		<b>2 703</b>		<b>753</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>-1 740</b>	20	<b>2 745</b>	21 900			<b>684</b>		<b>4 892</b>		<b>22 173</b>	
13. Deposits with other financial institutions.....		<b>9</b>				<b>-517</b>		<b>-4 663</b>		<b>1 471</b>	26 318		
14. Deposits with other institutions.....	8 167			<b>1 200</b>		<b>17 314</b>	26 017	<b>-3 364</b>	-3 364	<b>23 012</b>		<b>-470</b>	
15. Treasury bills.....				<b>1 200</b>		<b>-5 074</b>		<b>1 478</b>		<b>2 165</b>		<b>-1 859</b>	
16. Other bills.....	-10 009		334	<b>-6 120</b>	-372	<b>478</b>		<b>25</b>	-362	<b>-3 050</b>	-3 583	<b>8 561</b>	
17. Bank loans and advances.....	5 269		5 024	<b>11 661</b>	11 681	<b>41 524</b>			-12		1 087		
18. Trade credit and short-term loans.....	-2 812	<b>-7 363</b>	-806	<b>-187</b>	-14 500	<b>-4 071</b>			7 223	<b>-19 096</b>	-217	<b>-14 103</b>	
19. Short-term government bonds.....		<b>-4</b>		<b>280</b>		<b>-15 065</b>		<b>-2 678</b>		<b>-971</b>		<b>-291</b>	
20. Long-term government bonds.....		<b>35 758</b>		<b>47</b>		<b>8 330</b>		<b>-226</b>		<b>3 439</b>		<b>-764</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>-310</b>		<b>1 221</b>		<b>-187</b>							
22. Securities of local governments.....						<b>30</b>		<b>122</b>		<b>72</b>		<b>560</b>	
23. Securities of public enterprises.....	-599	<b>5 879</b>	-1 101			<b>-2 392</b>		<b>6 958</b>		<b>-10 059</b>	-45	<b>125</b>	
24. Other loan stock and preference shares.....	3 799	<b>-505</b>	2 062		-1 082	<b>-1 436</b>		<b>551</b>	-458	<b>30 007</b>	-158	<b>6 536</b>	
25. Ordinary shares.....	10 936	<b>5 178</b>			6 533	<b>-864</b>		<b>16 047</b>	-380	<b>-14 002</b>		<b>36 378</b>	
26. Foreign branch/head office balances.....											680	<b>-84</b>	
27. Long-term loans.....	2 990	<b>8 909</b>	-14 320		4 465				-69	<b>12 858</b>	105	<b>297</b>	
28. Mortgage loans.....	37					<b>21 238</b>				<b>392</b>			
29. Interest in retirement and life funds <sup>7</sup> .....		<b>161</b>				<b>284</b>			17 244				
30. Amounts receivable/payable.....	11 935	<b>2 693</b>	-1 629	<b>-7 051</b>	1 216	<b>2 491</b>		<b>-9</b>	17 064	<b>16 413</b>	25 454	<b>7 061</b>	
31. Other assets/liabilities.....	2 512	<b>-908</b>	542	<b>-7 584</b>	168	<b>497</b>		<b>791</b>	5 186	<b>-6 003</b>	9 609	<b>-8 139</b>	
32. Balancing item.....					41	<b>66</b>			319	<b>-86</b>	268	<b>-47</b>	

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.



## National financial account (continued)

### Flow of funds for the third quarter 2010<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-19 116		-8 315		3 437		29 046		3 743		43 328		1. Net saving <sup>4</sup>
10 083		3 496		8 898		54 246		11 664		91 028		2. Consumption of fixed capital <sup>4</sup>
	9 585	5 003		966		659	13	3 048	23	9 712	9 712	3. Capital transfers
	9 996		8 850		27 028		65 656		15 005		134 356	4. Gross capital formation <sup>4</sup>
-28 614		-8 666		-13 727		18 282		3 427		-		5. Net lending (+)/net borrowing (-) (S)
	-28 614		-8 666		-13 727		18 282		3 427		-	6. Net financial investment (+) or (-) (U)
24 385		8 983		25 987		95 880		30 043		409 100		7. Net incurrence of financial liabilities (Total S 9 – 32)
	-4 229		317		12 260		114 162		33 470		409 100	8. Net acquisition of financial assets (Total U 9 – 32)
	-7 078		1 388		-91		8 024		5 378	3 217	3 217	9. Gold and other foreign reserves
	2 862		1 399		12 156		-8 714		-5 230	16 178	16 178	10. Cash and demand monetary deposits <sup>5</sup>
	1 747		-406		1 365		-12 271		2 731	24 100	24 100	11. Short/Medium-term monetary deposits <sup>5</sup>
			-107		4 410		10 491		15 224	21 920	21 920	12. Long-term monetary deposits <sup>5</sup>
	3 087					32	-8 902		175	26 318	26 318	13. Deposits with other financial institutions
6 185							8 275			30 852	30 852	14. Deposits with other institutions
	-1 091			7	2 056	8 548	-6 296			6 185	6 185	15. Treasury bills
-96		1 920		1 820		12 485		14 007		-5 437	-5 437	16. Other bills
-187	349	3 332	717	1 472	943	-17 087	12 481	-4 622	2 126	53 185	53 185	17. Bank loans and advances
-18 749							-1		-19	-28 204	-28 204	18. Trade credit and short-term loans
40 190					-6 394					-18 749	-18 749	19. Short-term government bonds
2 424									1 700	40 190	40 190	20. Long-term government bonds
		815					31			2 424	2 424	21. Non-marketable government bonds <sup>6</sup>
	1 451		-33	3 679					5	815	815	22. Securities of local governments
	-79	-164	-37	184	1 163	30 830	-1 178		-9	1 934	1 934	23. Securities of public enterprises
				18 290	40	10 181	3 169		-386	35 013	35 013	24. Other loan stock and preference shares
										45 560	45 560	25. Ordinary shares
												26. Foreign branch/head office balances
-281	-10 544	4 706	-4	10 091	-711	9 315	7 122	-33	-2	17 544	17 544	27. Long-term loans
		11	-186	3		5 736		15 849		21 741	21 741	28. Mortgage loans
	-98				-87		5 558		11 426	17 244	17 244	29. Interest in retirement and life funds <sup>7</sup>
-5 101	5 165	201	-151	-8 382	-723	38 253	59 238	6 467	351	85 478	85 478	30. Amounts receivable/payable
		-1 956	-2 421	-1 368	-1 842	-2 479	36 198	-1 625		10 589	10 589	31. Other assets/liabilities
		118	158	191	-25	66	937			1 003	1 003	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2010<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	-4 728		-964		12 188					4 059		9 414	
2. Consumption of fixed capital <sup>4</sup> .....			7		1 903					242		598	
3. Capital transfers.....	39	95											
4. Gross capital formation <sup>4</sup> .....					4 197						203		544
5. Net lending (+)/net borrowing (-) (S).....	-4 784		-957		9 894					4 098		9 468	
6. Net financial investment (+) or (-) (U).....		-4 784		-957	9 894						4 098		9 468
7. Net incurrence of financial liabilities (Total S 9 - 32).....	18 810		-21 541		47 896		22 982			40 558		26 186	
8. Net acquisition of financial assets (Total U 9 - 32).....		14 026		-22 498	57 790			22 982			44 656		35 654
9. Gold and other foreign reserves.....	-2 104			-2 104									
10. Cash and demand monetary deposits <sup>5</sup> .....		605	-1 141	979	18 208	1 423		555			-6 551		-3 497
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-6 088	-13	1 244	67 118			5 783			1 903		41 225
12. Long-term monetary deposits <sup>5</sup> .....		170	18	-838	-42 810						158		-30 225
13. Deposits with other financial institutions.....	2 379	-73				924					2 395	27 359	2 379
14. Deposits with other institutions.....	12 294					13 424	22 982	8 436	8 436		19 257		1 234
15. Treasury bills.....				-802		6 052		-1 478			3 350		1 355
16. Other bills.....	-10 054		-1 645	-16 031	-1 322	-1 948		902			-13	-271	3 581
17. Bank loans and advances.....	6 252		-1 908	-2 724	-2 700	12 025						46	
18. Trade credit and short-term loans.....	4 271	26 150	-1 162	72	31 391	-637			-3 370		-1 043	2 300	-5 471
19. Short-term government bonds.....				-80		-2 268					-1 818		-1 839
20. Long-term government bonds.....		-20 992		-50		10 086					32 068		6 291
21. Non-marketable government bonds <sup>6</sup> .....		-543		-823									
22. Securities of local governments.....						-1 310					136		329
23. Securities of public enterprises.....	-85	-3 171	-888			-842		5 137			1 390	-1 786	77
24. Other loan stock and preference shares.....	3 868	-2 932	-2 108		-4 612	304		-1 446	1 414		13	-151	2 689
25. Ordinary shares.....	-1 752	17 537			437	8 236		-4 702	-42		11 823		35 398
26. Foreign branch/head office balances.....													
27. Long-term loans.....	3 132	10 737	-12 100	-2	1 891				52		8 816	-7 941	-114
28. Mortgage loans.....	11					1 908					-271	87	457
29. Interest in retirement and life funds <sup>7</sup> .....		91				253			16 998				
30. Amounts receivable/payable.....	-4 235	11 224	57	4 903	-9 100	-4 072		-6	9 975		-11 022	16 207	-14 923
31. Other assets/liabilities.....	4 833	-18 689	-651	-6 242	-10 378	13 924		-14 576	7 060		-15 757	-9 797	-3 061
32. Balancing item.....					-227	308			35		-178	133	-231

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

## National financial account (continued)

### Flow of funds for the fourth quarter 2010<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors  Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total			
S	U	S	U	S	U	S	U	S	U	S	U		
18 801		-8 217		-3 324		32 017		-14 414		44 832		1. Net saving <sup>4</sup>	
10 139		3 570		9 273		54 955		11 768		92 455		2. Consumption of fixed capital <sup>4</sup>	
	<b>10 491</b>	6 044		942		807	<b>14</b>	2 793	<b>25</b>	10 625	<b>10 625</b>	3. Capital transfers	
	<b>10 061</b>		<b>9 208</b>		<b>29 049</b>		<b>68 066</b>		<b>15 959</b>		<b>137 287</b>	4. Gross capital formation <sup>4</sup>	
8 388		-7 811		-22 158		19 699		-15 837		-		5. Net lending (+)/net borrowing (-) (S)	
	<b>8 388</b>		<b>-7 811</b>		<b>-22 158</b>		<b>19 699</b>		<b>-15 837</b>			6. Net financial investment (+) or (-) (U)	
15 243		3 033		16 783		54 255		38 275		262 480		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	<b>23 631</b>		<b>-4 778</b>		<b>-5 375</b>		<b>73 954</b>		<b>22 438</b>		<b>262 480</b>	8. Net acquisition of financial assets (Total U 9 – 32)	
										-2 104	-2 104	9. Gold and other foreign reserves	
	-1 625		747		-554		18 162		6 823	17 067	17 067	10. Cash and demand monetary deposits <sup>5</sup>	
	-1 214		4 629		1 341		19 602		-1 320	67 105	67 105	11. Short/Medium-term monetary deposits <sup>5</sup>	
	3 544		-443		-21		-15 524		387	-42 792	-42 792	12. Long-term monetary deposits <sup>5</sup>	
			18		-1 760		-2 118		14 974	29 738	29 738	13. Deposits with other financial institutions	
	3 276						-133		-2 158	110	43 579	43 579	14. Deposits with other institutions
3 676							-4 801			3 676	3 676	15. Treasury bills	
	-948			5	7 876	16 138	9 432			2 851	2 851	16. Other bills	
3		-7		3 041		-8 240		12 814		9 301	9 301	17. Bank loans and advances	
-5 928	9 298	991	283	-405	-9 860	-13 385	10 915	2 461	-12 543	17 164	17 164	18. Trade credit and short-term loans	
-6 005										-6 005	-6 005	19. Short-term government bonds	
40 868					2 087					40 868	40 868	20. Long-term government bonds	
11 118									12 484	11 118	11 118	21. Non-marketable government bonds <sup>6</sup>	
		-30					815			-30	-30	22. Securities of local governments	
	973		32	6 360					5	3 601	3 601	23. Securities of public enterprises	
	-88	-786	28	-221	-3 653	-3 909	-1 419		-1	-6 505	-6 505	24. Other loan stock and preference shares	
	1 315			1 218	72	28 073	-41 745			27 934	27 934	25. Ordinary shares	
												26. Foreign branch/head office balances	
-617	-9 886	1 107	-1	6 644	684	9 844	-8 177	46	1	2 058	2 058	27. Long-term loans	
			-7	10		1 563		416		2 087	2 087	28. Mortgage loans	
	-98				-955		4 457		13 250	16 998	16 998	29. Interest in retirement and life funds <sup>7</sup>	
-27 872	19 084	-72	-34	-2 635	1 326	61 484	72 725	23 664	-11 732	67 473	67 473	30. Amounts receivable/payable	
		1 804	-10 063	2 575	-2 188	-37 342	13 630	-1 126		-43 022	-43 022	31. Other assets/liabilities	
		26	33	191	230	162	158			320	320	32. Balancing item	

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1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
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6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the year 2010<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	41 245		-1 977		38 345				9 890			21 725	
2. Consumption of fixed capital <sup>4</sup> .....			28		7 458				765			2 349	
3. Capital transfers.....	138	<b>363</b>											
4. Gross capital formation <sup>4</sup> .....				<b>161</b>		<b>16 884</b>					<b>726</b>		<b>2 959</b>
5. Net lending (+)/net borrowing (-) (S).....	41 020		-2 110		28 919				9 929			21 115	
6. Net financial investment (+) or (-) (U).....		<b>41 020</b>		<b>-2 110</b>		<b>28 919</b>					<b>9 929</b>		<b>21 115</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	101 110		9 126		177 016		61 699		86 901			127 747	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>142 130</b>		<b>7 016</b>		<b>205 935</b>		<b>61 699</b>			<b>96 830</b>		<b>148 862</b>
9. Gold and other foreign reserves.....	28 623			<b>28 623</b>									
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>1 622</b>	34 177	<b>1 071</b>	75 364	<b>8 903</b>		<b>15 063</b>			<b>10 653</b>		<b>-7 472</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-3 069</b>	104	<b>1 757</b>	30 498			<b>16 881</b>			<b>4 389</b>		<b>896</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>-3 339</b>	100	<b>1 907</b>	53 746			<b>-3 095</b>			<b>6 053</b>		<b>46 740</b>
13. Deposits with other financial institutions.....	2 379	<b>-39</b>				<b>-1 947</b>		<b>19 028</b>			<b>5 253</b>	87 565	<b>2 379</b>
14. Deposits with other institutions.....	3 498					<b>16 065</b>	61 699	<b>1 604</b>	1 604		<b>48 256</b>		<b>3 541</b>
15. Treasury bills.....				<b>398</b>		<b>13 788</b>					<b>3 370</b>		<b>808</b>
16. Other bills.....	-19 903		-1 248	<b>-22 444</b>	1 358	<b>-1 072</b>		<b>2 346</b>	-362		<b>-2 995</b>	-3 828	<b>14 626</b>
17. Bank loans and advances.....	11 898		-502	<b>16 277</b>	16 248	<b>57 016</b>			8			6 221	
18. Trade credit and short-term loans.....	12 988	<b>21 685</b>	-4 954	<b>-136</b>	9 717	<b>4 966</b>		<b>1</b>	15 605		<b>-17 741</b>	1 951	<b>-21 673</b>
19. Short-term government bonds.....		<b>-5</b>		<b>254</b>		<b>1 260</b>		<b>9 138</b>			<b>-14 183</b>		<b>7 751</b>
20. Long-term government bonds.....		<b>29 198</b>		<b>-3</b>		<b>9 188</b>		<b>-2 394</b>			<b>91 097</b>		<b>6 682</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>-1 935</b>		<b>151</b>		<b>2 204</b>							<b>1 263</b>
22. Securities of local governments.....						<b>-1 415</b>		<b>122</b>			<b>2 051</b>		<b>1 009</b>
23. Securities of public enterprises.....	-391	<b>6 032</b>	8 712			<b>7 258</b>		<b>25 078</b>			<b>-29 747</b>	-4 535	<b>1 009</b>
24. Other loan stock and preference shares.....	9 334	<b>-2 366</b>	-45		-7 534	<b>8 041</b>		<b>1 623</b>	1 298		<b>31 547</b>	73	<b>11 964</b>
25. Ordinary shares.....	22 195	<b>47 123</b>			7 330	<b>4 311</b>		<b>-6 960</b>	-428		<b>-55 934</b>		<b>93 940</b>
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 187	<b>19 979</b>	-24 714	<b>-76</b>	6 356				-55		<b>30 345</b>	-2 419	<b>-609</b>
28. Mortgage loans.....	238					<b>47 819</b>					<b>332</b>	458	<b>1 327</b>
29. Interest in retirement and life funds <sup>7</sup> .....		<b>148</b>				<b>1 093</b>			52 691				
30. Amounts receivable/payable.....	2 778	<b>37 883</b>	-5 803	<b>-6 116</b>	10 772	<b>10 177</b>		<b>-41</b>	21 082		<b>-5 312</b>	41 974	<b>-11 405</b>
31. Other assets/liabilities.....	26 286	<b>-10 787</b>	3 299	<b>-14 647</b>	-26 457	<b>17 887</b>		<b>-16 695</b>	-4 765		<b>-10 442</b>	-171	<b>-2 596</b>
32. Balancing item.....					-382	<b>393</b>			223		<b>-162</b>	458	<b>-309</b>

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

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

## National financial account (continued)

### Flow of funds for the year 2010<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-19 613		-25 517		2 823		120 313		-13 413		173 821		1. Net saving <sup>4</sup>
40 326		13 830		34 973		216 163		46 505		362 397		2. Consumption of fixed capital <sup>4</sup>
	39 570	20 365		4 977		4 179	50	10 412	88	40 071	40 071	3. Capital transfers
	40 208	35 925		112 813		267 982		58 560		536 218	536 218	4. Gross capital formation <sup>4</sup>
-59 065		-27 247		-70 040		72 623		-15 144		-	-	5. Net lending (+)/net borrowing (-) (S)
	-59 065	-27 247		-70 040		72 623		-15 144		-	-	6. Net financial investment (+) or (-) (U)
148 705		13 648		111 367		266 202		118 463		1 221 984		7. Net incurrence of financial liabilities (Total S 9 – 32)
	89 640	-13 599		41 327		338 825		103 319		1 221 984		8. Net acquisition of financial assets (Total U 9 – 32)
	41 418	2 030		-207		15 646		20 814		28 623	28 623	9. Gold and other foreign reserves
	-623	2 239		6 806		8 660		-7 334		109 541	109 541	10. Cash and demand monetary deposits <sup>5</sup>
	9 450	-869		6 067		-7 725		-1 343		30 602	30 602	11. Short/Medium-term monetary deposits <sup>5</sup>
	12 166	-83		358		20 612		44 383		53 846	53 846	12. Long-term monetary deposits <sup>5</sup>
		-1				-114	-15 758	814		89 944	89 944	13. Deposits with other financial institutions
29 322							10 958			66 687	66 687	14. Deposits with other institutions
	-2 318			24	11 736	24 419	581			29 322	29 322	15. Treasury bills
-1 673		3 371		4 062		-5 768		39 428		460	460	16. Other bills
690	11 905	4 819	5 944	9 178	-6 702	-28 399	29 507	-1 555	-7 716	73 293	73 293	17. Bank loans and advances
4 418				223			-1		-19	20 040	20 040	18. Trade credit and short-term loans
131 424				-2 349					5	4 418	4 418	19. Short-term government bonds
15 568									15 148	131 424	131 424	20. Long-term government bonds
		1 780					-241			15 568	15 568	21. Non-marketable government bonds <sup>6</sup>
	4 953		8	10 823					18	1 780	1 780	22. Securities of local governments
	-57	1 262	691	-641	-2 062	30 824	-14 801		-9	14 609	14 609	23. Securities of public enterprises
	2 533			20 630	-53	28 627	-6 222		-384	34 571	34 571	24. Other loan stock and preference shares
										78 354	78 354	25. Ordinary shares
												26. Foreign branch/head office balances
-2 462	6 402	13 370	-59	68 018	-493	8 779	12 224	-324	23	67 736	67 736	27. Long-term loans
		104	-194	39		13 372		35 073		49 284	49 284	28. Mortgage loans
	-1 168			-1 072			4 471		49 219	52 691	52 691	29. Interest in retirement and life funds <sup>7</sup>
-33 788	4 979	272	-10 046	-20 584	22 708	201 127	201 602	16 299	-10 300	234 129	234 129	30. Amounts receivable/payable
4 883		-11 516	-13 323	19 090	6 182	-6 836	77 776	29 542		33 355	33 355	31. Other assets/liabilities
323		186	64	728	185	171	1 536			1 707	1 707	32. Balancing item

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

## National financial account

### Flow of funds for the first quarter 2011<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	16 345		-243		8 047					5 751		1 356	
2. Consumption of fixed capital <sup>4</sup> .....			7		1 946					200		553	
3. Capital transfers.....	32	91											
4. Gross capital formation <sup>4</sup> .....				140		2 172					1 015		425
5. Net lending (+)/net borrowing (-) (S).....	16 286		-376		7 821					4 936		1 484	
6. Net financial investment (+) or (-) (U).....		16 286		-376		7 821					4 936		1 484
7. Net incurrence of financial liabilities (Total S 9 – 32).....	31 932		46 650		-8 911		23 925			36 681		16 262	
8. Net acquisition of financial assets (Total U 9 – 32).....		48 218		46 274		-1 090		23 925			41 617		17 746
9. Gold and other foreign reserves.....	32 189			32 189									
10. Cash and demand monetary deposits <sup>5</sup> .....		-2 057	36 497	-231	-8 663	1 763		-8 220		3 707			34 383
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 677	54	-231	-11 749			-13 474		-2 802			-37 252
12. Long-term monetary deposits <sup>5</sup> .....		776	-1 251	-92	30 784			5 848		2 055			16 816
13. Deposits with other financial institutions.....	-118	11				1 501		1 919		567	20 510		-118
14. Deposits with other institutions.....	-39 873					-39 148	23 925	7 919	7 919	20 625			5 893
15. Treasury bills.....				-471		-3 515				526			523
16. Other bills.....	16 586		-208	9 234	1 153	7 849		8 650		134	689		3 316
17. Bank loans and advances.....	-2 134		2 639	2 850	2 834	28 678			103		1 706		
18. Trade credit and short-term loans.....	3 945	648	1 032	12	-16 187	-12 661			3 280	6 860	-17 172		483
19. Short-term government bonds.....				-231		12 476		-5		7 430			-15 345
20. Long-term government bonds.....		7 877				-8 492		19 074		-14 591			-1 797
21. Non-marketable government bonds <sup>6</sup> .....		-385		-6 103				-3					
22. Securities of local governments.....						-255		1 119		-111			-589
23. Securities of public enterprises.....	422	22 078	-4 538			-4 587		2 401		-8 931	-8 894		381
24. Other loan stock and preference shares.....	9 127	5 024	-4		4 089	12 082		-545	170	2 390	476		-6 959
25. Ordinary shares.....	26 048	2 128			2 438	-380		-9 470	644	-10 405			10 578
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 153	5 109	10 911		-511				-45	7 530	2 503		5 177
28. Mortgage loans.....	-378					-199				450	-185		451
29. Interest in retirement and life funds <sup>7</sup> .....		88				15			19 406				
30. Amounts receivable/payable.....	-11 482	-7 320	-277	-3	-16 123	9 456		-328	2 912	16 088	16 252		2 230
31. Other assets/liabilities.....	-3 553	9 564	1 795	9 351	2 780	-5 482		9 040	2 174	10 028	176		-649
32. Balancing item.....					244	-191			118	67	201		224

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

## National financial account (continued)

### Flow of funds for the first quarter 2011<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
20 712		-4 804		-25		28 176		-47 976		27 339		1. Net saving <sup>4</sup>
10 381		3 631		9 726		54 600		11 922		92 966		2. Consumption of fixed capital <sup>4</sup>
	<b>13 669</b>	7 789		1 984		658	<b>11</b>	3 329	<b>21</b>	13 792	<b>13 792</b>	3. Capital transfers
	<b>12 044</b>		<b>8 979</b>		<b>26 538</b>		<b>62 988</b>		<b>6 004</b>		<b>120 305</b>	4. Gross capital formation <sup>4</sup>
5 380		-2 363		-14 853		20 435		-38 750		-		5. Net lending (+)/net borrowing (-) (S)
	5 380		-2 363		-14 853		20 435		-38 750		-	6. Net financial investment (+) or (-) (U)
32 195		2 246		30 421		51 961		72 324		335 686		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>37 575</b>		<b>-117</b>		<b>15 568</b>		<b>72 396</b>		<b>33 574</b>		<b>335 686</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	7 886		5 298		1 453		-13 956		-2 192	27 834	27 834	9. Gold and other foreign reserves
	31 987		1 806		-5 567		7 593		1 568	-11 695	-11 695	10. Cash and demand monetary deposits <sup>5</sup>
	-648		227		2 641		3 138		-1 228	29 533	29 533	11. Short/Medium-term monetary deposits <sup>5</sup>
			-10		550		3 419		12 553	20 392	20 392	12. Long-term monetary deposits <sup>5</sup>
	3 740					-56	-7 580		466	-8 085	-8 085	13. Deposits with other financial institutions
1 499							4 436			1 499	1 499	14. Deposits with other institutions
	-1 893			876	-9 083	6 349	7 238			25 445	25 445	15. Treasury bills
72		593		-35		2 920		22 830		31 528	31 528	16. Other bills
-3 004	11 687	-1 259	-3 209	6 686	-2 159	29 031	10 580	5 922	33	12 274	12 274	17. Bank loans and advances
24 448			6		20 117					24 448	24 448	18. Trade credit and short-term loans
16 165					14 094					16 165	16 165	19. Short-term government bonds
-5 680									811	-5 680	-5 680	20. Long-term government bonds
		963					799			963	963	21. Non-marketable government bonds <sup>6</sup>
	656		-40	50 759		25 792		-1		37 749	37 749	22. Securities of local governments
	-192	13	-165	1 898	4 676	4 262	3 720			20 031	20 031	23. Securities of public enterprises
	41			122	483	-31 144	5 133			-1 892	-1 892	24. Other loan stock and preference shares
												25. Ordinary shares
-454	-6 737	89	-23	-10 177	-789	6 061	-470	156	-111	9 686	9 686	26. Foreign branch/head office balances
			-6	-171		-6 203		7 633		696	696	27. Long-term loans
	-196				-10 683		7 825		22 357	19 406	19 406	28. Mortgage loans
3 114	-8 756	5 561	-7 050	-16 153	-4 541	20 709	29 930	24 511	-682	29 024	29 024	29. Interest in retirement and life funds <sup>7</sup>
-4 076		-3 715	3 025	-3 288	4 282	19 814	-15 780	11 272		23 379	23 379	30. Amounts receivable/payable
111		1	24	-96	94	218	579			797	797	31. Other assets/liabilities
												32. Balancing item

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

## National financial account

### Flow of funds for the second quarter 2011<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	11 379		-77		10 279				4 717		5 739	
2. Consumption of fixed capital <sup>4</sup> .....			8		1 982			209		559		
3. Capital transfers.....	36	97										
4. Gross capital formation <sup>4</sup> .....				8	3 386				755		315	
5. Net lending (+)/net borrowing (-) (S).....	11 318		-77		8 875				4 171		5 983	
6. Net financial investment (+) or (-) (U).....		11 318		-77	8 875				4 171		5 983	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	41 047		14 439		69 930		21 928		45 396		9 470	
8. Net acquisition of financial assets (Total U 9 – 32).....		52 365		14 362	78 805		21 928		49 567		15 453	
9. Gold and other foreign reserves.....	2 360			2 360								
10. Cash and demand monetary deposits <sup>5</sup> .....		1 403	8 072	410	9 102	2 570	3 473		-27		-3 849	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		4 501	-146	771	11 159				5 272		-6 394	
12. Long-term monetary deposits <sup>5</sup> .....		107		-720	22 935		5 641		-575		12 699	
13. Deposits with other financial institutions.....	890	1			1 092		3 741		908	4 863	890	
14. Deposits with other institutions.....	15 516				15 864	21 928	21 637	21 637	19 839		-86	
15. Treasury bills.....				73	14 980				-6 917		-4 508	
16. Other bills.....	20 008			23 702	80	-52	-1 995		753	1 217	-9 921	
17. Bank loans and advances.....	-2 170		-1 996	3 244	3 311	3 775		493		-2 631		
18. Trade credit and short-term loans.....	1 866	8 727	305	-1	7 127	10 226		4 852	-13 288	8 465	13 507	
19. Short-term government bonds.....				69	-8 043		-2 401		11 463		16	
20. Long-term government bonds.....		9 852			5 923		-2 981		31 293		4 845	
21. Non-marketable government bonds <sup>6</sup> .....		-961		-660			-3					
22. Securities of local governments.....						-9			-259		742	
23. Securities of public enterprises.....	226	-21 973	1 670		1 341	-1 127	-1 127		5 493	2 418	-956	
24. Other loan stock and preference shares.....	3 619	3 449	3		6 255	-1 486	-2 396	-5 629	129	-199	4 566	
25. Ordinary shares.....	12 927	11 620			1 944	2 637	-6 833	36	18 394		1 339	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-923	3 703	3 304	-1	496		-8	47	2 042	-984	335	
28. Mortgage loans.....	-28				20 943				-396	234	293	
29. Interest in retirement and life funds <sup>7</sup> .....		174			39			23 005				
30. Amounts receivable/payable.....	-5 425	21 186	1 448	47	-11 689	-1 587	5 180	-5 495	-22 943	-5 422	1 721	
31. Other assets/liabilities.....	-7 819	10 576	1 779	-14 932	19 157	10 472		6 284	-1 460	1 247	161	
32. Balancing item.....					53	120		166	-154	262	53	

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



## National financial account (continued)

### Flow of funds for the second quarter 2011<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
-15 501		-5 637		3 049		23 914		20 903		58 765		1. Net saving <sup>4</sup>
10 467		3 675		10 132		54 448		12 075		93 555		2. Consumption of fixed capital <sup>4</sup>
	<b>7 578</b>	20		3 303		431	<b>13</b>	3 921	<b>23</b>	7 711	<b>7 711</b>	3. Capital transfers
	<b>12 295</b>		<b>8 716</b>		<b>27 529</b>		<b>83 475</b>		<b>15 841</b>		<b>152 320</b>	4. Gross capital formation <sup>4</sup>
-24 907		-10 658		-11 045		-4 695		21 035		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-24 907</b>		<b>-10 658</b>		<b>-11 045</b>		<b>-4 695</b>		<b>21 035</b>			6. Net financial investment (+) or (-) (U)
53 061		6 565		-3 899		-43 697		16 954		231 194		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>28 154</b>		<b>-4 093</b>		<b>-14 944</b>		<b>-48 392</b>		<b>37 989</b>		<b>231 194</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>11 139</b>		<b>-7 242</b>		<b>-91</b>		<b>877</b>		<b>8 511</b>	2 360	<b>2 360</b>	9. Gold and other foreign reserves
	<b>11 737</b>		<b>-7 194</b>		<b>1 626</b>		<b>-8 032</b>		<b>8 726</b>	17 174	<b>17 174</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>1 968</b>		<b>62</b>		<b>-257</b>		<b>2 648</b>		<b>1 362</b>	11 013	<b>11 013</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>3 055</b>		<b>3 330</b>		<b>-1 160</b>		<b>-6 560</b>		<b>3 511</b>	22 935	<b>22 935</b>	12. Long-term monetary deposits <sup>5</sup>
			<b>-115</b>				<b>-1 354</b>		<b>239</b>	5 753	<b>5 753</b>	13. Deposits with other financial institutions
8 010						-2	<b>4 382</b>			59 079	<b>59 079</b>	14. Deposits with other institutions
	<b>93</b>			-489	<b>6 372</b>	-4 528	<b>-2 664</b>			8 010	<b>8 010</b>	15. Treasury bills
-524		626		292		-973		10 591		16 288	<b>16 288</b>	16. Other bills
4	<b>-25 381</b>	6 853	<b>3 895</b>	-23 787	<b>2 950</b>	-15 183	<b>-9 633</b>	4 336	<b>3 836</b>	7 019	<b>7 019</b>	17. Bank loans and advances
-1 093			<b>23</b>		<b>-2 220</b>					-5 162	<b>-5 162</b>	18. Trade credit and short-term loans
34 987			<b>-25</b>		<b>-13 926</b>					-1 093	<b>-1 093</b>	19. Short-term government bonds
-1 428									<b>6</b>	34 987	<b>34 987</b>	20. Long-term government bonds
		818					<b>344</b>			-1 428	<b>-1 428</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>224</b>			-47 102			<b>-25 792</b>		<b>2</b>	818	<b>818</b>	22. Securities of local governments
	<b>-135</b>	-112	<b>-695</b>	17 876	<b>5 882</b>	-19 734	<b>-7 235</b>			-42 788	<b>-42 788</b>	23. Securities of public enterprises
	<b>-127</b>			8 961	<b>-462</b>	10 772	<b>8 081</b>		<b>-9</b>	2 079	<b>2 079</b>	24. Other loan stock and preference shares
										34 640	<b>34 640</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-967	<b>27 393</b>	4 811	<b>-24</b>	25 890	<b>1 441</b>	409	<b>-2 819</b>	92	<b>113</b>	32 175	<b>32 175</b>	27. Long-term loans
		348	<b>-93</b>	-4		18 480		1 717		20 747	<b>20 747</b>	28. Mortgage loans
	<b>-444</b>				<b>10 806</b>		<b>-133</b>		<b>12 563</b>	23 005	<b>23 005</b>	29. Interest in retirement and life funds <sup>7</sup>
14 072	<b>-9 555</b>	-8 793	<b>2 459</b>	10 354	<b>-2 335</b>	-14 224	<b>-18 186</b>	94	<b>-1 067</b>	-25 080	<b>-25 080</b>	30. Amounts receivable/payable
	<b>8 187</b>	2 011	<b>1 606</b>	3 833	<b>-23 296</b>	-18 379	<b>16 923</b>	124		8 237	<b>8 237</b>	31. Other assets/liabilities
		3	<b>-80</b>	277	<b>-274</b>	-335	<b>761</b>			426	<b>426</b>	32. Balancing item

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the third quarter 2011<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	25 933		24		7 993				6 897		5 776	
2. Consumption of fixed capital <sup>4</sup> .....			8		2 014				209		567	
3. Capital transfers.....	39	99										
4. Gross capital formation <sup>4</sup> .....				16	3 471					198		327
5. Net lending (+)/net borrowing (-) (S).....	25 873		16		6 536				6 908		6 016	
6. Net financial investment (+) or (-) (U).....		25 873		16	6 536					6 908		6 016
7. Net incurrence of financial liabilities (Total S 9 – 32).....	-12 149		71 494		117 290		24 184		18 659		10 194	
8. Net acquisition of financial assets (Total U 9 – 32).....		13 724		71 510	123 826		24 184		25 567		16 210	
9. Gold and other foreign reserves.....	-394			-394								
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 900	15 661	-978	-982	2 326		7 204		-534		-605
11. Short/Medium-term monetary deposits <sup>5</sup> .....		5 701	-89	834	52 174			11 817		5 406		1 003
12. Long-term monetary deposits <sup>5</sup> .....		825		819	1 929			-4 552		-448		4 795
13. Deposits with other financial institutions.....	-694	-23				7 485		2 419		2 657	10 022	-694
14. Deposits with other institutions.....	-833					-1 701	24 184	1 996	1 996	20 922		8 104
15. Treasury bills.....				-73		9 354				-3 504		1 419
16. Other bills.....	32 849			28 844	-343	1 672		-2 135		-1 434	-1 688	-2 697
17. Bank loans and advances.....	-1 565		648	1 178	1 144	27 735			-67		17 092	
18. Trade credit and short-term loans.....	-10 023	9 802	3 031	-9	21 093	6 617			-446	-10 614	1 834	1 013
19. Short-term government bonds.....		-10		64		-3 266		-3 234		9 645		7 364
20. Long-term government bonds.....		13 320		-1 176		7 020		3 369		15 573		-1 994
21. Non-marketable government bonds <sup>6</sup> .....		-397		2 763				1				
22. Securities of local governments.....						118				-332		27
23. Securities of public enterprises.....	437	111	4 468			5 496		2 576		757	-2 327	1 121
24. Other loan stock and preference shares.....	5 774	-4 925	-3		5 949	24 431		1 103	-2 536	1 666	467	-482
25. Ordinary shares.....	-3 040	-24 423			3 092	-125		9 677	93	22 173		-682
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-3 634	5 387	47 663	5	-1 902			-330	288	-3 342	4 246	1 426
28. Mortgage loans.....	-1 062					11 597				-357	185	445
29. Interest in retirement and life funds <sup>7</sup> .....		241				-17			20 566			
30. Amounts receivable/payable.....	-29 897	5 239	250	29	25 875	13 361		-5 727	-10 456	-14 778	-19 802	-4 378
31. Other assets/liabilities.....	-67	4 776	-135	39 604	9 235	11 521			8 924	-17 844	114	868
32. Balancing item.....					26	202			297	-45	51	157

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

## National financial account (continued)

### Flow of funds for the third quarter 2011<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-23 154		-8 646		2 447		21 005		23 888		62 163			1. Net saving <sup>4</sup>
10 635		3 788		10 621		54 866		12 238		94 946			2. Consumption of fixed capital <sup>4</sup>
	<b>10 930</b>	2 908		3 267		484	<b>14</b>	4 370	<b>25</b>	11 068	<b>11 068</b>		3. Capital transfers
	<b>13 143</b>		<b>9 069</b>		<b>24 265</b>		<b>89 538</b>		<b>17 082</b>		<b>157 109</b>		4. Gross capital formation <sup>4</sup>
-36 592		-11 019		-7 930		-13 197		23 389		-			5. Net lending (+)/net borrowing (-) (S)
	<b>-36 592</b>		<b>-11 019</b>		<b>-7 930</b>		<b>-13 197</b>		<b>23 389</b>				6. Net financial investment (+) or (-) (U)
52 299		8 595		33 968		29 046		11 098		364 678			7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>15 707</b>		<b>-2 424</b>		<b>26 038</b>		<b>15 849</b>		<b>34 487</b>		<b>364 678</b>		8. Net acquisition of financial assets (Total U 9 – 32)
										-394	<b>-394</b>		9. Gold and other foreign reserves
	<b>-3 484</b>		<b>3 784</b>		<b>-1 037</b>		<b>-3 431</b>		<b>13 334</b>	14 679	<b>14 679</b>		10. Cash and demand monetary deposits <sup>5</sup>
	<b>-10 787</b>		<b>4 034</b>		<b>11 539</b>		<b>16 333</b>		<b>6 205</b>	52 085	<b>52 085</b>		11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>-918</b>		<b>-100</b>		<b>17</b>		<b>-2 421</b>		<b>3 912</b>	1 929	<b>1 929</b>		12. Long-term monetary deposits <sup>5</sup>
			<b>4</b>		<b>949</b>		<b>5 780</b>		<b>-9 249</b>	9 328	<b>9 328</b>		13. Deposits with other financial institutions
	<b>3 348</b>		<b>-2</b>			-30	<b>-7 588</b>		<b>238</b>	25 317	<b>25 317</b>		14. Deposits with other institutions
7 570							<b>374</b>			7 570	<b>7 570</b>		15. Treasury bills
	<b>-130</b>			-1 338	<b>-1 365</b>	294	<b>7 019</b>			29 774	<b>29 774</b>		16. Other bills
403		-1 799		-7 493		12 264		8 286		28 913	<b>28 913</b>		17. Bank loans and advances
	<b>7 804</b>	339	<b>3 210</b>	4 648	<b>364</b>	-4 312	<b>1 604</b>	4 730	<b>1 103</b>	20 894	<b>20 894</b>		18. Trade credit and short-term loans
943							<b>-9 602</b>		<b>-18</b>	943	<b>943</b>		19. Short-term government bonds
36 139					<b>29</b>				<b>-2</b>	36 139	<b>36 139</b>		20. Long-term government bonds
3 294									<b>927</b>	3 294	<b>3 294</b>		21. Non-marketable government bonds <sup>6</sup>
		-4					<b>183</b>			-4	<b>-4</b>		22. Securities of local governments
	<b>1 111</b>			8 525					<b>-69</b>	11 103	<b>11 103</b>		23. Securities of public enterprises
	<b>-23</b>	-39	<b>74</b>	2 838	<b>9 332</b>	5 158	<b>-13 569</b>		<b>1</b>	17 608	<b>17 608</b>		24. Other loan stock and preference shares
				-1 379		-2 396	<b>-10 250</b>			-3 630	<b>-3 630</b>		25. Ordinary shares
													26. Foreign branch/head office balances
-559	<b>46 512</b>	-183	<b>297</b>	3 088	<b>-1 062</b>	-1 239	<b>-1 345</b>	-206	<b>14</b>	47 562	<b>47 562</b>		27. Long-term loans
		-312		50		9 549		3 275		11 685	<b>11 685</b>		28. Mortgage loans
	<b>-65</b>				<b>84</b>		<b>436</b>		<b>19 887</b>	20 566	<b>20 566</b>		29. Interest in retirement and life funds <sup>7</sup>
4 509	<b>-27 661</b>	9 612	<b>-8 502</b>	22 351	<b>7 522</b>	-16 541	<b>18 730</b>	-3 862	<b>-1 796</b>	-17 961	<b>-17 961</b>		30. Amounts receivable/payable
		810	<b>-5 150</b>	2 531	<b>-251</b>	26 141	<b>12 904</b>	-1 125		46 428	<b>46 428</b>		31. Other assets/liabilities
		171	<b>-73</b>	147	<b>-83</b>	158	<b>692</b>			850	<b>850</b>		32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2011<sup>1</sup>

Sectors  Transaction items		Financial intermediaries											
		Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
		S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	11 630		-403		11 534					3 145		7 673	
2. Consumption of fixed capital <sup>4</sup> .....			8		2 051					269		575	
3. Capital transfers.....	40	101											
4. Gross capital formation <sup>4</sup> .....				10	5 825						286		368
5. Net lending (+)/net borrowing (-) (S).....	11 569		-405		7 760					3 128		7 880	
6. Net financial investment (+) or (-) (U).....		11 569		-405	7 760						3 128		7 880
7. Net incurrence of financial liabilities (Total S 9 - 32).....	34 074		-2 095		86 983		18 586			17 042		31 954	
8. Net acquisition of financial assets (Total U 9 - 32).....		45 643		-2 500	94 743			18 586			20 170		39 834
9. Gold and other foreign reserves.....	-1 444			-1 444									
10. Cash and demand monetary deposits <sup>5</sup> .....		3 553	12 877	362	66 832	7 309		749		-2 895			1 995
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-5 794	45	-2 774	39 271			242		-7 201			19 930
12. Long-term monetary deposits <sup>5</sup> .....		8 079		-1 913	6 230			-452		646			-10 583
13. Deposits with other financial institutions.....	-758	-78				3 467		2 544		1 510	12 025		-758
14. Deposits with other institutions.....	35 776					37 191	18 586	-872	-872	14 408			1 816
15. Treasury bills.....				74		15 892				-552			-3 291
16. Other bills.....	-6 265			1 608	4 808	-5 441		1 597		-126	-484		-10 036
17. Bank loans and advances.....	-6 852		2 067	4 708	4 715	35 859			24		-401		
18. Trade credit and short-term loans.....	-3 628	2 133	-313		-27 356	4 113			3 164	7 797	2 029		-1 521
19. Short-term government bonds.....				31		-56		14 156		13 436			115
20. Long-term government bonds.....		-319		-1 762		5 732		-9 424		2 591			11 704
21. Non-marketable government bonds <sup>6</sup> .....		-728		7 170				-3					
22. Securities of local governments.....						26		54		100			252
23. Securities of public enterprises.....	232	-2	-10 316			-9 773		2 373		400	2 438		-605
24. Other loan stock and preference shares.....	2 993	-139			-5 996	6 286		212	-476	1 184	-453		4 534
25. Ordinary shares.....	3 549	4 371			205	1 274		2 673	11	-58 955			41 196
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-9 170	19 798	-1 840	4	2 412				58	7 081	3 908		2 385
28. Mortgage loans.....	-138					5 108				-12	9		713
29. Interest in retirement and life funds <sup>7</sup> .....		230				39			22 260				
30. Amounts receivable/payable.....	19 217	6 171	-2 425	-3 372	-20 150	4 809		4 737	-2 230	29 985	17 024		-16 208
31. Other assets/liabilities.....	562	8 368	-2 190	-5 192	15 967	-17 060			-4 759	10 517	-4 065		-1 526
32. Balancing item.....					45	-32			-138	256	-76		-278

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

## National financial account (continued)

### Flow of funds for the fourth quarter 2011<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
14 542		-4 964		-2 337		26 515		-15 564		51 771		1. Net saving <sup>4</sup>
10 933		3 863		11 082		56 339		12 457		97 577		2. Consumption of fixed capital <sup>4</sup>
	<b>13 279</b>	4 395		3 293		518	<b>14</b>	5 174	<b>26</b>	13 420	<b>13 420</b>	3. Capital transfers
	<b>15 135</b>		<b>9 576</b>		<b>38 907</b>		<b>62 396</b>		<b>16 845</b>		<b>149 348</b>	4. Gross capital formation <sup>4</sup>
-2 939		-6 282		-26 869		20 962		-14 804		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-2 939</b>		<b>-6 282</b>		<b>-26 869</b>		<b>20 962</b>		<b>-14 804</b>			6. Net financial investment (+) or (-) (U)
62 417		2 116		16 937		5 013		46 471		319 498		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>59 478</b>		<b>-4 166</b>		<b>-9 932</b>		<b>25 975</b>		<b>31 667</b>		<b>319 498</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>25 207</b>		<b>-45</b>		<b>1 120</b>		<b>35 919</b>		<b>6 435</b>	<b>-1 444</b>	<b>-1 444</b>	9. Gold and other foreign reserves
	<b>14 041</b>		<b>3 630</b>		<b>2 314</b>		<b>10 370</b>		<b>4 558</b>	<b>79 709</b>	<b>79 709</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>333</b>		<b>-41</b>		<b>-2 674</b>		<b>10 054</b>		<b>2 781</b>	<b>6 230</b>	<b>6 230</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
			<b>209</b>		<b>979</b>		<b>2 490</b>		<b>904</b>	<b>11 267</b>	<b>11 267</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>3 001</b>					<b>32</b>	<b>-2 223</b>		<b>201</b>	<b>53 522</b>	<b>53 522</b>	13. Deposits with other financial institutions
8 808							<b>-3 315</b>			<b>8 808</b>	<b>8 808</b>	14. Deposits with other institutions
	<b>3 249</b>			<b>2 910</b>	<b>-5 424</b>	<b>-6 660</b>	<b>8 882</b>			<b>-5 691</b>	<b>-5 691</b>	15. Treasury bills
-160		1 096		4 194		11 047		24 837		40 567	40 567	16. Other bills
	<b>4 416</b>	<b>1 861</b>	<b>446</b>	<b>3 317</b>	<b>992</b>	<b>11 409</b>	<b>-20 339</b>	<b>7 757</b>	<b>203</b>	<b>-1 760</b>	<b>-1 760</b>	17. Bank loans and advances
27 699					<b>1</b>				<b>16</b>	<b>27 699</b>	<b>27 699</b>	18. Trade credit and short-term loans
8 568					<b>65</b>				<b>-19</b>	<b>8 568</b>	<b>8 568</b>	19. Short-term government bonds
7 304									<b>865</b>	<b>7 304</b>	<b>7 304</b>	20. Long-term government bonds
										<b>7 304</b>	<b>7 304</b>	21. Non-marketable government bonds <sup>6</sup>
		<b>-156</b>					<b>-588</b>			<b>-156</b>	<b>-156</b>	22. Securities of local governments
	<b>699</b>			<b>809</b>					<b>71</b>	<b>-6 837</b>	<b>-6 837</b>	23. Securities of public enterprises
	<b>-165</b>	<b>-30</b>	<b>-6</b>	<b>195</b>	<b>-7 840</b>	<b>-1 232</b>	<b>-9 065</b>			<b>-4 999</b>	<b>-4 999</b>	24. Other loan stock and preference shares
	<b>2 070</b>			<b>9 642</b>	<b>8</b>	<b>-25 388</b>	<b>-4 618</b>			<b>-11 981</b>	<b>-11 981</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-991	<b>-2 208</b>	<b>-357</b>	<b>114</b>	<b>2 059</b>	<b>628</b>	<b>21 349</b>	<b>-10 370</b>		<b>-4</b>	<b>17 428</b>	<b>17 428</b>	27. Long-term loans
			<b>-6</b>	<b>16</b>		<b>1 038</b>		<b>4 878</b>		<b>5 803</b>	<b>5 803</b>	28. Mortgage loans
	<b>-65</b>				<b>2 941</b>		<b>3 338</b>		<b>15 777</b>	<b>22 260</b>	<b>22 260</b>	29. Interest in retirement and life funds <sup>7</sup>
11 189	<b>-1 580</b>	<b>7 635</b>	<b>-9 746</b>	<b>-5 924</b>	<b>-3 172</b>	<b>-15 441</b>	<b>2 857</b>	<b>5 465</b>	<b>-121</b>	<b>14 360</b>	<b>14 360</b>	30. Amounts receivable/payable
	<b>10 480</b>	<b>-7 602</b>	<b>1 232</b>	<b>-333</b>	<b>97</b>	<b>8 833</b>	<b>3 031</b>	<b>3 534</b>		<b>9 947</b>	<b>9 947</b>	31. Other assets/liabilities
		<b>-331</b>	<b>47</b>	<b>52</b>	<b>33</b>	<b>26</b>	<b>-448</b>			<b>-422</b>	<b>-422</b>	32. Balancing item

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

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

## National financial account

### Flow of funds for the year 2011<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	65 287		-699		37 853					20 510		20 544	
2. Consumption of fixed capital <sup>4</sup> .....			31		7 993				887		2 254		
3. Capital transfers.....	147	<b>388</b>											
4. Gross capital formation <sup>4</sup> .....				<b>174</b>	<b>14 854</b>						<b>2 254</b>	<b>1 435</b>	
5. Net lending (+)/net borrowing (-) (S).....	65 046		-842		30 992				19 143		21 363		
6. Net financial investment (+) or (-) (U).....		<b>65 046</b>		<b>-842</b>	<b>30 992</b>						<b>19 143</b>	<b>21 363</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	94 904		130 488		265 292		88 623		117 778		67 880		
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>159 950</b>		<b>129 646</b>	<b>296 284</b>		<b>88 623</b>		<b>136 921</b>		<b>89 243</b>		
9. Gold and other foreign reserves.....	32 711			<b>32 711</b>									
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>999</b>	73 107	<b>-437</b>	66 289	<b>13 968</b>		<b>3 206</b>		<b>251</b>		<b>31 924</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>9 085</b>	-136	<b>-1 400</b>	90 855			<b>-1 415</b>		<b>675</b>		<b>-22 713</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>9 787</b>	-1 251	<b>-1 906</b>	61 878			<b>6 485</b>		<b>1 678</b>		<b>23 727</b>	
13. Deposits with other financial institutions.....	-680	<b>-89</b>				<b>13 545</b>		<b>10 623</b>		<b>5 642</b>	47 420	<b>-680</b>	
14. Deposits with other institutions.....	10 586					<b>12 206</b>	88 623	<b>30 680</b>	30 680	<b>75 794</b>		<b>15 727</b>	
15. Treasury bills.....				<b>-397</b>		<b>36 711</b>				<b>-10 447</b>		<b>-5 857</b>	
16. Other bills.....	63 178		-208	<b>63 388</b>	5 698	<b>4 028</b>		<b>6 117</b>		<b>-673</b>	-266	<b>-19 338</b>	
17. Bank loans and advances.....	-12 721		3 358	<b>11 980</b>	12 004	<b>96 047</b>			553		15 766		
18. Trade credit and short-term loans.....	-7 840	<b>21 310</b>	4 055	<b>2</b>	-15 323	<b>8 295</b>			10 850	<b>-9 245</b>	-4 844	<b>13 482</b>	
19. Short-term government bonds.....		<b>-10</b>		<b>-67</b>		<b>1 111</b>		<b>8 516</b>		<b>41 974</b>		<b>-7 850</b>	
20. Long-term government bonds.....		<b>30 730</b>		<b>-2 938</b>		<b>10 183</b>		<b>10 038</b>		<b>34 866</b>		<b>12 758</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>-2 471</b>		<b>3 170</b>				<b>-8</b>					
22. Securities of local governments.....						<b>-120</b>		<b>1 173</b>		<b>-602</b>		<b>432</b>	
23. Securities of public enterprises.....	1 317	<b>214</b>	-8 716			<b>-7 523</b>		<b>6 223</b>		<b>-2 281</b>	-6 365	<b>-59</b>	
24. Other loan stock and preference shares.....	21 513	<b>3 409</b>	-4		10 297	<b>41 313</b>		<b>-1 626</b>	-8 471	<b>5 369</b>	291	<b>1 659</b>	
25. Ordinary shares.....	39 484	<b>-6 304</b>			7 679	<b>3 406</b>		<b>-3 953</b>	784	<b>-28 793</b>		<b>52 431</b>	
26. Foreign branch/head office balances.....								<b>-338</b>	348	<b>13 311</b>	9 673	<b>9 323</b>	
27. Long-term loans.....	-12 574	<b>33 997</b>	60 038	<b>8</b>	495					<b>13 311</b>	9 673	<b>9 323</b>	
28. Mortgage loans.....	-1 606					<b>37 449</b>				<b>-315</b>	243	<b>1 902</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>733</b>				<b>76</b>			85 237				
30. Amounts receivable/payable.....	-27 587	<b>25 276</b>	-1 004	<b>-3 299</b>	-22 087	<b>26 039</b>		<b>3 862</b>	-15 269	<b>8 352</b>	8 052	<b>-16 635</b>	
31. Other assets/liabilities.....	-10 877	<b>33 284</b>	1 249	<b>28 831</b>	47 139	<b>-549</b>		<b>9 040</b>	12 623	<b>1 241</b>	-2 528	<b>-1 146</b>	
32. Balancing item.....					368	<b>99</b>			443	<b>124</b>	438	<b>156</b>	

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

## National financial account (continued)

### Flow of funds for the year 2011<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					S
-3 401		-24 051		3 134		99 610		-18 749		200 038		1. Net saving <sup>4</sup>
42 416		14 957		41 561		220 253		48 692		379 044		2. Consumption of fixed capital <sup>4</sup>
	<b>45 456</b>	15 112		11 847		2 091	<b>52</b>	16 794	<b>95</b>	45 991	<b>45 991</b>	3. Capital transfers
	<b>52 617</b>		<b>36 340</b>		<b>117 239</b>		<b>298 397</b>		<b>55 772</b>		<b>579 082</b>	4. Gross capital formation <sup>4</sup>
-59 058		-30 322		-60 697		23 505		-9 130		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-59 058</b>		<b>-30 322</b>		<b>-60 697</b>		<b>23 505</b>		<b>-9 130</b>			6. Net financial investment (+) or (-) (U)
199 972		19 522		77 427		42 323		146 847		1 251 056		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>140 914</b>		<b>-10 800</b>		<b>16 730</b>		<b>65 828</b>		<b>137 717</b>		<b>1 251 056</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>40 748</b>		<b>1 795</b>		<b>1 445</b>		<b>19 409</b>		<b>26 088</b>	32 711	<b>32 711</b>	9. Gold and other foreign reserves
	<b>46 978</b>		<b>2 276</b>		<b>9 912</b>		<b>26 264</b>		<b>21 057</b>	139 396	<b>139 396</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>735</b>		<b>148</b>		<b>-273</b>		<b>13 419</b>		<b>6 827</b>	90 719	<b>90 719</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>13 144</b>		<b>3 533</b>		<b>1 318</b>		<b>5 129</b>		<b>7 719</b>	60 627	<b>60 627</b>	12. Long-term monetary deposits <sup>5</sup>
			<b>-117</b>				<b>-18 745</b>		<b>1 144</b>	46 740	<b>46 740</b>	13. Deposits with other financial institutions
25 887							<b>5 877</b>			129 833	<b>129 833</b>	14. Deposits with other institutions
	<b>1 319</b>				<b>-9 500</b>		<b>20 475</b>			25 887	<b>25 887</b>	15. Treasury bills
				1 959						65 816	<b>65 816</b>	16. Other bills
-209		516		-3 042						108 027	<b>108 027</b>	17. Bank loans and advances
-3 000	<b>-1 474</b>	7 794	<b>4 342</b>	-9 136	<b>2 147</b>	20 945	<b>-17 788</b>	22 745	<b>5 175</b>	26 246	<b>26 246</b>	18. Trade credit and short-term loans
51 997			<b>29</b>		<b>17 898</b>		<b>-9 602</b>		<b>-2</b>	51 997	<b>51 997</b>	19. Short-term government bonds
95 859			<b>-25</b>		<b>262</b>				<b>-15</b>	95 859	<b>95 859</b>	20. Long-term government bonds
3 490									<b>2 799</b>	3 490	<b>3 490</b>	21. Non-marketable government bonds <sup>6</sup>
		1 621					<b>738</b>			1 621	<b>1 621</b>	22. Securities of local governments
	<b>2 690</b>		<b>-40</b>	12 991					<b>3</b>	-773	<b>-773</b>	23. Securities of public enterprises
	<b>-515</b>	-168	<b>-792</b>	22 807	<b>12 050</b>	-11 546	<b>-26 149</b>		<b>1</b>	34 719	<b>34 719</b>	24. Other loan stock and preference shares
	<b>1 984</b>			17 346	<b>29</b>	-48 156	<b>-1 654</b>		<b>-9</b>	17 137	<b>17 137</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-2 971	<b>64 960</b>	4 360	<b>364</b>	20 860	<b>218</b>	26 580	<b>-15 004</b>	42	<b>12</b>	106 851	<b>106 851</b>	27. Long-term loans
		36	<b>-105</b>	-109		22 864		17 503		38 931	<b>38 931</b>	28. Mortgage loans
	<b>-770</b>				<b>3 148</b>		<b>11 466</b>		<b>70 584</b>	85 237	<b>85 237</b>	29. Interest in retirement and life funds <sup>7</sup>
32 884	<b>-47 552</b>	14 015	<b>-22 839</b>	10 628	<b>-2 526</b>	-25 497	<b>33 331</b>	26 208	<b>-3 666</b>	343	<b>343</b>	30. Amounts receivable/payable
-4 076	<b>18 667</b>	-8 496	<b>713</b>	2 743	<b>-19 168</b>	36 409	<b>17 078</b>	13 805		87 991	<b>87 991</b>	31. Other assets/liabilities
111		-156	<b>-82</b>	380	<b>-230</b>	67	<b>1 584</b>			1 651	<b>1 651</b>	32. Balancing item

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- Non-marketable bonds and other Treasury bills.
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## National financial account

### Flow of funds for the first quarter 2012<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	34 147		-113		4 069					-1 054		2 471	
2. Consumption of fixed capital <sup>4</sup> .....			9		2 087				218			581	
3. Capital transfers.....	36	94											
4. Gross capital formation <sup>4</sup> .....				50		2 277					141		328
5. Net lending (+)/net borrowing (-) (S).....	34 089		-154		3 879					-977		2 724	
6. Net financial investment (+) or (-) (U).....		34 089		-154		3 879					-977		2 724
7. Net incurrence of financial liabilities (Total S 9 - 32).....	11 784		-7 401		49 012		23 671		63 980			-13 054	
8. Net acquisition of financial assets (Total U 9 - 32).....		45 873		-7 555		52 891		23 671		63 003			-10 330
9. Gold and other foreign reserves.....	7 671			7 671									
10. Cash and demand monetary deposits <sup>5</sup> .....		-4 340	11 616	1 101	4 979	-4 777		-1 461		529			-2 269
11. Short/Medium-term monetary deposits <sup>5</sup> .....		43	54	655	1 895			-6 331		5 921			-16 876
12. Long-term monetary deposits <sup>5</sup> .....		844	-1 251	1 927	-29 356			2 074		-1 499			-37 891
13. Deposits with other financial institutions.....	681	11				4 707		-1 442		498		-2 249	681
14. Deposits with other institutions.....	-29 288					-33 759	23 671	5 366	5 366	20 952			2 699
15. Treasury bills.....				285		-1 803				285			-887
16. Other bills.....	-12 440		-389	-8 038	1 466	-3 796		-1 432		651	1 802		-16 122
17. Bank loans and advances.....	8 900		-272	5 465	5 376	80 349			79		15 460		
18. Trade credit and short-term loans.....	2 687	24 640	-1 066	-3	32 411	4 874			9 900	600	-3 537		6 952
19. Short-term government bonds.....				-31		7 643		-1 079		-22 502			13 464
20. Long-term government bonds.....		33 846				578		5 039		6 978			1 952
21. Non-marketable government bonds <sup>6</sup> .....		-320		358				1					
22. Securities of local governments.....						-2		-4		-624			-265
23. Securities of public enterprises.....	412	145	-3 439			-4 242		1 903		4 432	2 056		625
24. Other loan stock and preference shares.....	4 926	2 947			999	-4 309		1 336	77	-1 477	138		7 527
25. Ordinary shares.....	24 715	2 693			6 214	15 202		7 555	38	41 525			30 743
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 006	-18 500	-11 300	-5	-10 801				28	4 331	5 196		-4 832
28. Mortgage loans.....	-527					1 265				269	-1 027		1 159
29. Interest in retirement and life funds <sup>7</sup> .....		419				86			24 818				
30. Amounts receivable/payable.....	8 490	-1 467	5 035	-3 744	7 579	12 630		12 146	12 453	-1 313	-17 341		2 736
31. Other assets/liabilities.....	-5 449	4 912	-6 389	-13 196	28 188	-21 650			10 998	3 133	-13 365		255
32. Balancing item.....					62	-105			223	314	-187		19

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



## National financial account (continued)

### Flow of funds for the first quarter 2012<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
14 757		-7 114		-1 541		43 055		-40 586		48 091		1. Net saving <sup>4</sup>
11 086		3 974		11 451		58 112		12 727		100 245		2. Consumption of fixed capital <sup>4</sup>
	<b>12 815</b>	5 823		2 871		494	<b>13</b>	3 721	<b>23</b>	12 945	<b>12 945</b>	3. Capital transfers
	<b>12 191</b>	<b>9 974</b>		<b>28 089</b>		<b>79 677</b>		<b>15 609</b>		<b>148 336</b>		4. Gross capital formation <sup>4</sup>
837		-7 291		-15 308		21 971		-39 770		-		5. Net lending (+)/net borrowing (-) (S)
	<b>837</b>	<b>-7 291</b>		<b>-15 308</b>		<b>21 971</b>		<b>-39 770</b>		<b>-</b>		6. Net financial investment (+) or (-) (U)
20 957		9 842		18 442		77 712		55 957		310 902		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>21 794</b>	<b>2 551</b>		<b>3 134</b>		<b>99 683</b>		<b>16 187</b>		<b>310 902</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>7 838</b>	<b>2 153</b>		<b>2 816</b>		<b>22 031</b>		<b>-7 026</b>		<b>7 671</b>	<b>7 671</b>	9. Gold and other foreign reserves
	<b>17 590</b>	<b>4 603</b>		<b>-11 678</b>		<b>-5 533</b>		<b>13 555</b>		<b>16 595</b>	<b>16 595</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-937</b>	<b>154</b>		<b>3 037</b>		<b>610</b>		<b>1 074</b>		<b>-30 607</b>	<b>-30 607</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
		<b>-3</b>	<b>-157</b>	<b>800</b>		<b>-286</b>		<b>-6 691</b>		<b>-1 725</b>	<b>-1 725</b>	12. Long-term monetary deposits <sup>5</sup>
	<b>2 863</b>				<b>257</b>	<b>1 554</b>		<b>331</b>		<b>6</b>	<b>6</b>	13. Deposits with other financial institutions
-5 379						<b>-3 259</b>				<b>-5 379</b>	<b>-5 379</b>	14. Deposits with other institutions
	<b>173</b>			<b>-1 537</b>	<b>-2 686</b>	<b>-11 703</b>	<b>8 449</b>			<b>-22 801</b>	<b>-22 801</b>	15. Treasury bills
1 399		-1 446		2 435		35 183		18 700		85 814	<b>85 814</b>	16. Other bills
	<b>4 768</b>	<b>-1 246</b>	<b>-4 260</b>	<b>506</b>	<b>1 098</b>	<b>23 157</b>	<b>19 109</b>	<b>-1 867</b>	<b>3 167</b>	<b>60 945</b>	<b>60 945</b>	17. Bank loans and advances
-2 486					<b>19</b>					<b>-2 486</b>	<b>-2 486</b>	18. Trade credit and short-term loans
49 462					<b>1 069</b>					<b>49 462</b>	<b>49 462</b>	19. Short-term government bonds
-9 190										<b>-9 190</b>	<b>-9 190</b>	20. Long-term government bonds
							<b>895</b>			<b>-9 229</b>	<b>-9 190</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>1 286</b>			<b>5 125</b>					<b>5</b>	<b>4 154</b>	<b>4 154</b>	22. Securities of local governments
	<b>-185</b>	<b>13</b>	<b>-165</b>	<b>-1</b>	<b>-4 691</b>	<b>1 341</b>	<b>6 510</b>			<b>7 493</b>	<b>7 493</b>	23. Securities of public enterprises
	<b>-2 488</b>			<b>5 868</b>	<b>-62</b>	<b>55 356</b>	<b>-2 977</b>			<b>92 191</b>	<b>92 191</b>	24. Other loan stock and preference shares
												25. Ordinary shares
												26. Foreign branch/head office balances
-294	<b>-15 209</b>	<b>89</b>	<b>-23</b>	<b>-4 734</b>	<b>898</b>	<b>-5 709</b>	<b>7 231</b>	<b>410</b>		<b>-26 109</b>	<b>-26 109</b>	27. Long-term loans
			<b>-6</b>	<b>12</b>		<b>-3 951</b>		<b>8 180</b>		<b>2 687</b>	<b>2 687</b>	28. Mortgage loans
	<b>-129</b>				<b>9</b>		<b>2 683</b>		<b>21 750</b>	<b>24 818</b>	<b>24 818</b>	29. Interest in retirement and life funds <sup>7</sup>
11 941	<b>6 224</b>	<b>12 262</b>		<b>11 551</b>	<b>6 707</b>	<b>-10 158</b>	<b>16 516</b>	<b>7 874</b>	<b>-749</b>	<b>49 686</b>	<b>49 686</b>	30. Amounts receivable/payable
-24 372		<b>127</b>	<b>74</b>	<b>-469</b>	<b>6 030</b>	<b>-6 081</b>	<b>26 290</b>	<b>22 660</b>		<b>5 848</b>	<b>5 848</b>	31. Other assets/liabilities
-124		<b>43</b>	<b>24</b>	<b>-157</b>	<b>-232</b>	<b>20</b>	<b>-140</b>			<b>-120</b>	<b>-120</b>	32. Balancing item

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

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

## National financial account

### Flow of funds for the second quarter 2012<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	37 737		-129		14 798					-2 195		5 550	
2. Consumption of fixed capital <sup>4</sup> .....			9		2 125				234			591	
3. Capital transfers.....	38	98											
4. Gross capital formation <sup>4</sup> .....				12	3 585					365		367	
5. Net lending (+)/net borrowing (-) (S).....	37 677		-132		13 338				-2 326		5 774		
6. Net financial investment (+) or (-) (U).....		37 677		-132	13 338					-2 326		5 774	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	35 864		15 447		58 590		26 519		22 047		5 223		
8. Net acquisition of financial assets (Total U 9 – 32).....		73 541		15 315	71 928		26 519		19 721		10 997		
9. Gold and other foreign reserves.....	-3 817			-3 817									
10. Cash and demand monetary deposits <sup>5</sup> .....		3 179	1 716	-428	11 155	548	14 415		-1 671			-15 499	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		1 865	-146	309	-15 969		8 186		994			-34 899	
12. Long-term monetary deposits <sup>5</sup> .....		-56		1 947	59 080		3 832		3 995			46 606	
13. Deposits with other financial institutions.....	1 314	524				-464	3 802		-2 569		2 342	1 314	
14. Deposits with other institutions.....	10 588					11 626	26 519	-300	-300		22 308	2 827	
15. Treasury bills.....	-1 332			751		1 263					180	-397	
16. Other bills.....	12 881		5	11 738	1 002	1 894	1 184				30	-434	734
17. Bank loans and advances.....	20 103		91	-9 151	-9 091	20 140			41		-12 527		
18. Trade credit and short-term loans.....	11 234	30 060	929	349	15 589	-9 597		-1	-5 613	1 503	-550	3 676	
19. Short-term government bonds.....				175		-9 085				1 317		-10 464	
20. Long-term government bonds.....		20 322		1 646		10 383		122		4 189		6 829	
21. Non-marketable government bonds <sup>6</sup> .....		-1 111		649				-3					
22. Securities of local governments.....						216		179		258		100	
23. Securities of public enterprises.....	123	2 223	115			3 457		252		1 842	1 552	626	
24. Other loan stock and preference shares.....	3 031	-3 048			-4 328	12 612		1 144	-117	8 479	373	-174	
25. Ordinary shares.....	4 752	2 770			2 296	1 860		5 717	31	11 599		7 380	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-91	16 855	15 921	-3					144	2 663	16 445	-11 878	
28. Mortgage loans.....	-264					11 674				-96	210	1 056	
29. Interest in retirement and life funds <sup>7</sup> .....		418				132			22 293				
30. Amounts receivable/payable.....	-18 663	-7 204	-4 096	3 968	4 084	9 991		-12 010	4 788	-19 641	-273	12 105	
31. Other assets/liabilities.....	-3 995	6 744	912	7 182	-5 171	5 047			888	-15 363	-1 774	939	
32. Balancing item.....					-57	231			-108	-296	-141	116	

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

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

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

## National financial account (continued)

### Flow of funds for the second quarter 2012<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-8 546		-10 471		2 007		19 087		17 375		75 213		1. Net saving <sup>4</sup>
11 336		4 053		11 895		59 450		12 896		102 589		2. Consumption of fixed capital <sup>4</sup>
	<b>5 499</b>	24		1 488		406	<b>13</b>	3 679	<b>25</b>	5 635	<b>5 635</b>	3. Capital transfers
	<b>12 705</b>		<b>9 775</b>		<b>30 546</b>		<b>103 871</b>		<b>16 576</b>		<b>177 802</b>	4. Gross capital formation <sup>4</sup>
-15 414		-16 169		-15 156		-24 941		17 349		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-15 414</b>		<b>-16 169</b>		<b>-15 156</b>		<b>-24 941</b>		<b>17 349</b>			6. Net financial investment (+) or (-) (U)
59 668		19 502		6 334		43 373		34 518		327 085		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>44 254</b>		<b>3 333</b>		<b>-8 822</b>		<b>18 432</b>		<b>51 867</b>		<b>327 085</b>	8. Net acquisition of financial assets (Total U 9 – 32)
	<b>19 394</b>		<b>-4 364</b>		<b>-2 336</b>		<b>-14 551</b>		<b>14 184</b>	-3 817	<b>-3 817</b>	9. Gold and other foreign reserves
	<b>2 172</b>		<b>-6 867</b>		<b>-7 340</b>		<b>10 791</b>		<b>8 674</b>	12 871	<b>12 871</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>1 140</b>		<b>-332</b>		<b>887</b>		<b>-270</b>		<b>1 331</b>	-16 115	<b>-16 115</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>3 092</b>		<b>3 330</b>		<b>-672</b>		<b>-4 352</b>		<b>2 743</b>	59 080	<b>59 080</b>	12. Long-term monetary deposits <sup>5</sup>
									<b>89</b>	3 656	<b>3 656</b>	13. Deposits with other financial institutions
										36 677	<b>36 677</b>	14. Deposits with other institutions
7 449										6 117	<b>6 117</b>	15. Treasury bills
	<b>105</b>									11 759	<b>11 759</b>	16. Other bills
-124		4 178		-1 696		-1 642		-2 986		17 797	<b>10 989</b>	17. Bank loans and advances
	<b>4 574</b>	7 136	<b>4 107</b>	-4 117	<b>-287</b>	979	<b>-4 609</b>	10 248	<b>6 060</b>	35 835	<b>35 835</b>	18. Trade credit and short-term loans
-18 028					<b>29</b>					-18 028	<b>-18 028</b>	19. Short-term government bonds
45 108					<b>1 617</b>					45 108	<b>45 108</b>	20. Long-term government bonds
3 093									<b>3 558</b>	3 093	<b>3 093</b>	21. Non-marketable government bonds <sup>6</sup>
		800								800	<b>800</b>	22. Securities of local governments
	<b>348</b>			6 961					<b>3</b>	8 751	<b>8 751</b>	23. Securities of public enterprises
	<b>-61</b>	-112	<b>-695</b>	32	<b>-2 312</b>	14 521	<b>-2 545</b>			13 400	<b>13 400</b>	24. Other loan stock and preference shares
				1 988	<b>-56</b>	28 939	<b>8 736</b>			38 006	<b>38 006</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-1 214	<b>23 753</b>	4 811	<b>-24</b>	18 655	<b>784</b>	-7 406	<b>15 576</b>	542	<b>81</b>	47 807	<b>47 807</b>	27. Long-term loans
		348	<b>-93</b>	-4		6 651		5 600		12 541	<b>12 541</b>	28. Mortgage loans
	<b>-1 378</b>				<b>-98</b>		<b>8 623</b>		<b>14 596</b>	22 293	<b>22 293</b>	29. Interest in retirement and life funds <sup>7</sup>
23 384	<b>-8 885</b>	-50	<b>11 715</b>	-19 054	<b>1 064</b>	-3 766	<b>-3 529</b>	1 768	<b>548</b>	-11 878	<b>-11 878</b>	30. Amounts receivable/payable
		2 388	<b>-3 364</b>	3 552	<b>628</b>	12 829	<b>6 379</b>	-1 437		8 192	<b>8 192</b>	31. Other assets/liabilities
		3	<b>-80</b>	70	<b>210</b>	181	<b>-233</b>			-52	<b>-52</b>	32. Balancing item

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

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

## National financial account

### Flow of funds for the third quarter 2012<sup>1</sup>

R millions

Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	50 250		-475		11 098				6 037		4 841	
2. Consumption of fixed capital <sup>4</sup> .....			9		2 191			234		597		
3. Capital transfers.....	39	99										
4. Gross capital formation <sup>4</sup> .....				24	3 556				141		249	
5. Net lending (+)/net borrowing (-) (S).....	50 190		-490		9 733			6 130		5 189		
6. Net financial investment (+) or (-) (U).....		50 190		-490	9 733				6 130		5 189	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	3 441		41 561		72 471		20 879	43 113		81 560		
8. Net acquisition of financial assets (Total U 9 – 32).....		53 631		41 071	82 204		20 879	49 243		86 749		
9. Gold and other foreign reserves.....	4 753			4 753								
10. Cash and demand monetary deposits <sup>5</sup> .....		-1 973	22 154	588	-7 268	3 580	10 122	2 241		15 965		
11. Short/Medium-term monetary deposits <sup>5</sup> .....		5 283	-89	4 163	29 139		5 411	1 507		-17 825		
12. Long-term monetary deposits <sup>5</sup> .....		-181		6 343	31 043		-1 311	-1 940		40 691		
13. Deposits with other financial institutions.....	-347	1			1 402		-16 353	1 244	42 606	-347		
14. Deposits with other institutions.....	-17 443				-7 891	20 879	-1 760	-1 760	16 157	11 780		
15. Treasury bills.....				1 041	574			-706		879		
16. Other bills.....	5 034		-5	5 268	1 464	62	-4	32	109	9 100		
17. Bank loans and advances.....	2 143		2 033	6 685	13 001	55 309		24	16 593			
18. Trade credit and short-term loans.....	2 694	622	730	-334	-3 537	8 134	98	6 513	-542	3 877	-5 118	
19. Short-term government bonds.....		1		181	12 652		-8 504	347		7 468		
20. Long-term government bonds.....		27 176		-1 176	-12 447		5 676	10 239		3 738		
21. Non-marketable government bonds <sup>6</sup> .....		-375		-12 997			-39					
22. Securities of local governments.....					34		-3	-1		-30		
23. Securities of public enterprises.....	354	99	312		495		1 512	2 486	-995	215		
24. Other loan stock and preference shares.....	-2 120	-5 406			-6 112	-5 999	-370	-22	2 653	-104	-1 445	
25. Ordinary shares.....	19 579	3 262			3 193	-5 535	24 774	214	25 946		22 909	
26. Foreign branch/head office balances.....												
27. Long-term loans.....	-722	15 168	13 684	-113	672			-993	3 184	-1 805	4 500	
28. Mortgage loans.....	-3					703			-51	277	718	
29. Interest in retirement and life funds <sup>7</sup> .....		516				-71		26 656				
30. Amounts receivable/payable.....	-8 263	7 576	2 965	15 050	3 546	21 726	1 630	5 621	-10 070	9 298	-5 409	
31. Other assets/liabilities.....	-2 218	1 862	-223	11 619	6 998	9 195		6 645	-3 349	11 528	-951	
32. Balancing item.....					332	281		215	-134	176	-89	

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

## National financial account (continued)

### Flow of funds for the third quarter 2012<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors  Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total			
S	U	S	U	S	U	S	U	S	U	S	U		
-25 940		-3 253		1 749		20 523		4 709		69 539		1. Net saving <sup>4</sup>	
11 387		4 120		12 305		60 344		13 009		104 196		2. Consumption of fixed capital <sup>4</sup>	
	<b>11 311</b>	5 588		1 488		469	<b>14</b>	3 865	<b>25</b>	11 449	<b>11 449</b>	3. Capital transfers	
	<b>13 309</b>		<b>10 267</b>		<b>26 862</b>		<b>101 106</b>		<b>18 221</b>		<b>173 735</b>	4. Gross capital formation <sup>4</sup>	
-39 173		-3 812		-11 320		-19 784		3 337		-		5. Net lending (+)/net borrowing (-) (S)	
	<b>-39 173</b>		<b>-3 812</b>		<b>-11 320</b>		<b>-19 784</b>		<b>3 337</b>			6. Net financial investment (+) or (-) (U)	
35 361		6 148		16 476		83 678		45 216		449 904		7. Net incurrence of financial liabilities (Total S 9 – 32)	
	<b>-3 812</b>		2 336		<b>5 156</b>		<b>63 894</b>		<b>48 553</b>		<b>449 904</b>	8. Net acquisition of financial assets (Total U 9 – 32)	
	<b>-38 843</b>		<b>1 159</b>		<b>1 041</b>		<b>14 109</b>		<b>6 897</b>	4 753	4 753	9. Gold and other foreign reserves	
	<b>8 967</b>		<b>3 530</b>		<b>10 192</b>		<b>-1 191</b>		<b>9 013</b>	14 886	14 886	10. Cash and demand monetary deposits <sup>5</sup>	
	<b>-6 422</b>		<b>733</b>		<b>-4 123</b>		<b>-3 382</b>		<b>635</b>	29 050	29 050	11. Short/Medium-term monetary deposits <sup>5</sup>	
			<b>-116</b>		<b>939</b>		<b>44 583</b>		<b>10 906</b>	31 043	31 043	12. Long-term monetary deposits <sup>5</sup>	
	<b>4 734</b>					61	<b>-21 509</b>		<b>226</b>	42 259	42 259	13. Deposits with other financial institutions	
-2 406							<b>-4 194</b>			1 737	1 737	14. Deposits with other institutions	
	<b>296</b>	40		-442	<b>71</b>	16 221	<b>7 596</b>			-2 406	-2 406	15. Treasury bills	
3		240		-352		6 611		21 698		22 421	22 421	16. Other bills	
	<b>3 807</b>	96	3 237	-1 792	<b>346</b>	-1 706	<b>-19 000</b>	-5 214	<b>10 411</b>	61 994	61 994	17. Bank loans and advances	
12 146					<b>-1</b>				<b>2</b>	1 661	1 661	18. Trade credit and short-term loans	
33 124					<b>-80</b>				<b>-2</b>	12 146	12 146	19. Short-term government bonds	
-13 618									<b>-207</b>	33 124	33 124	20. Long-term government bonds	
										-13 618	-13 618	21. Non-marketable government bonds <sup>6</sup>	
				5 139					<b>3</b>		4 810	4 810	22. Securities of local governments
	<b>14</b>	-39	74	216	-1 289	3 090	6 730		<b>-53</b>	4 810	4 810	23. Securities of public enterprises	
				-2 915	5	55 897	4 607			-5 091	-5 091	24. Other loan stock and preference shares	
										75 968	75 968	25. Ordinary shares	
												26. Foreign branch/head office balances	
-581	23 554	-183	297	14 380	2 013	16 414	-7 263	475	<b>1</b>	41 341	41 341	27. Long-term loans	
		-312		354		-4 905		5 959		1 370	1 370	28. Mortgage loans	
	<b>-366</b>				<b>-2</b>		<b>5 741</b>		<b>20 838</b>	26 656	26 656	29. Interest in retirement and life funds <sup>7</sup>	
6 693	447	5 422	-7 622	-3 404	-4 376	-20 627	15 568	23 152	<b>-10 117</b>	24 403	24 403	30. Amounts receivable/payable	
		713	783	4 969	315	12 198	20 282	-854		39 756	39 756	31. Other assets/liabilities	
		171	261	323	105	424	1 217			1 641	1 641	32. Balancing item	

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

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

## National financial account

### Flow of funds for the fourth quarter 2012<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	39 570		-463		18 512					3 945		8 579	
2. Consumption of fixed capital <sup>4</sup> .....			9		2 242					238		604	
3. Capital transfers.....	40	<b>101</b>											
4. Gross capital formation <sup>4</sup> .....				<b>38</b>	<b>5 257</b>						<b>114</b>	<b>280</b>	
5. Net lending (+)/net borrowing (-) (S).....	39 509		-492		15 497					4 069		8 903	
6. Net financial investment (+) or (-) (U).....		<b>39 509</b>		<b>-492</b>	<b>15 497</b>						<b>4 069</b>	<b>8 903</b>	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	20 282		-8 980		87 842		26 328			56 943		48 093	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>59 791</b>		<b>-9 472</b>	<b>103 339</b>		<b>26 328</b>			<b>61 012</b>		<b>56 996</b>	
9. Gold and other foreign reserves.....	364			<b>364</b>									
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>1 573</b>	800	<b>5 047</b>	45 040	<b>9 765</b>		<b>6 124</b>		<b>2 881</b>		<b>13 446</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>2 187</b>	45	<b>-2 730</b>	-7 998			<b>2 618</b>		<b>-8 049</b>		<b>5 975</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>8 079</b>		<b>-10 216</b>	-10 839			<b>-626</b>		<b>-44</b>		<b>-15 572</b>	
13. Deposits with other financial institutions.....	-585	<b>-25</b>				<b>-308</b>		<b>3 105</b>		<b>463</b>	24 122	<b>-585</b>	
14. Deposits with other institutions.....	-10 158					<b>-620</b>	26 328	<b>173</b>	173	<b>21 568</b>		<b>6 566</b>	
15. Treasury bills.....				<b>-1 456</b>		<b>6 676</b>				<b>167</b>		<b>-349</b>	
16. Other bills.....	7 051			<b>2 699</b>	2 684	<b>1 275</b>		<b>-3 082</b>		<b>-43</b>	-1 966	<b>427</b>	
17. Bank loans and advances.....	-14 668		-3 781	<b>-3 888</b>	-3 875	<b>55 804</b>			14		16 487		
18. Trade credit and short-term loans.....	-6 511	<b>42 155</b>	614	<b>-2</b>	29 030	<b>8 927</b>		<b>-118</b>	3 604	<b>245</b>	-1 012	<b>4 318</b>	
19. Short-term government bonds.....		<b>53</b>		<b>-28</b>		<b>2 277</b>		<b>-2 767</b>		<b>-444</b>		<b>-8 543</b>	
20. Long-term government bonds.....		<b>9 812</b>				<b>-934</b>		<b>6 989</b>		<b>39 842</b>		<b>-6 978</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>-1 143</b>		<b>-1 535</b>									
22. Securities of local governments.....						<b>-53</b>		<b>-44</b>		<b>1 735</b>		<b>7</b>	
23. Securities of public enterprises.....	92	<b>143</b>	-7 698			<b>-9 292</b>		<b>436</b>		<b>8 787</b>	6 319	<b>246</b>	
24. Other loan stock and preference shares.....	9 953	<b>935</b>			879	<b>10 598</b>		<b>-213</b>	65	<b>8 911</b>	-376	<b>-495</b>	
25. Ordinary shares.....	17 391	<b>-787</b>			7 327	<b>-303</b>		<b>12 674</b>	52	<b>30 177</b>		<b>56 406</b>	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	4 270	<b>4 106</b>	5 700	<b>-3</b>	984				903	<b>6 736</b>	8 753	<b>1 283</b>	
28. Mortgage loans.....	2 287					<b>12 400</b>				<b>105</b>	1 339	<b>380</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>726</b>				<b>43</b>			16 713				
30. Amounts receivable/payable.....	9 223	<b>-3 410</b>	-6 816	<b>3 642</b>	30 418	<b>3 380</b>		<b>804</b>	19 331	<b>-29 527</b>	-4 167	<b>223</b>	
31. Other assets/liabilities.....	1 573	<b>-4 613</b>	2 156	<b>-1 366</b>	-5 690	<b>3 547</b>		<b>255</b>	16 066	<b>-22 258</b>	-1 622	<b>362</b>	
32. Balancing item.....					-118	<b>157</b>			22	<b>-240</b>	216	<b>-121</b>	

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

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

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

## National financial account (continued)

### Flow of funds for the fourth quarter 2012<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items	
Central and provincial governments		Local governments		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U		
1 162		-6 734		-3 241		10 259		-21 864		49 725			1. Net saving <sup>4</sup>
11 592		4 187		12 710		61 343		13 039		105 964			2. Consumption of fixed capital <sup>4</sup>
	<b>15 593</b>	7 764		1 489		530	<b>14</b>	5 911	<b>26</b>	15 734	<b>15 734</b>		3. Capital transfers
	<b>13 701</b>		<b>11 349</b>		<b>33 128</b>		<b>74 474</b>		<b>17 348</b>		<b>155 689</b>		4. Gross capital formation <sup>4</sup>
-16 540		-6 132		-22 170		-2 356		-20 288		-			5. Net lending (+)/net borrowing (-) (S)
	<b>-16 540</b>		<b>-6 132</b>		<b>-22 170</b>		<b>-2 356</b>		<b>-20 288</b>				6. Net financial investment (+) or (-) (U)
35 583		8 079		15 265		65 147		39 518		394 100			7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>19 043</b>		<b>1 947</b>		<b>-6 905</b>		<b>62 791</b>		<b>19 230</b>		<b>394 100</b>		8. Net acquisition of financial assets (Total U 9 – 32)
										364	<b>364</b>		9. Gold and other foreign reserves
	78		2 472		-2 168		1 877		4 745	45 840	<b>45 840</b>		10. Cash and demand monetary deposits <sup>5</sup>
	-15 744		3 634		-5 663		9 944		-125	-7 953	<b>-7 953</b>		11. Short/Medium-term monetary deposits <sup>5</sup>
	-385		44		-1 727		7 511		2 097	-10 839	<b>-10 839</b>		12. Long-term monetary deposits <sup>5</sup>
			-1		-830		11 370		10 348	23 537	<b>23 537</b>		13. Deposits with other financial institutions
	4 926					18	-16 322		70	16 361	<b>16 361</b>		14. Deposits with other institutions
-1 153							-6 191			-1 153	<b>-1 153</b>		15. Treasury bills
	432	-3		-252	1	-2 440	3 365			5 074	<b>5 074</b>		16. Other bills
-198		-1 685		-1 030		24 794		35 858		51 916	<b>51 916</b>		17. Bank loans and advances
	544	1 319	-3 274	3 478	183	-4 222	-18 512	1 160	-7 006	27 460	<b>27 460</b>		18. Trade credit and short-term loans
-9 456					-1				-3	-9 456	<b>-9 456</b>		19. Short-term government bonds
48 692					-39					48 692	<b>48 692</b>		20. Long-term government bonds
14 937									17 615	14 937	<b>14 937</b>		21. Non-marketable government bonds <sup>6</sup>
							-1 645						22. Securities of local governments
	200	-30	-6	1 047	49	3 916	-4 525		3	323	<b>323</b>		23. Securities of public enterprises
				16 072	634	61 332	3 373			15 454	<b>15 454</b>		24. Other loan stock and preference shares
										102 174	<b>102 174</b>		25. Ordinary shares
													26. Foreign branch/head office balances
-1 276	5 436	-357	114	714	800	9 589	11 635	828	1	30 108	<b>30 108</b>		27. Long-term loans
			-6	-39		4 423		4 869		12 879	<b>12 879</b>		28. Mortgage loans
	-366				-91		2 469		13 932	16 713	<b>16 713</b>		29. Interest in retirement and life funds <sup>7</sup>
-10 622	23 922	-427		-1 391	1 769	-5 855	43 644	-7 694	-22 447	22 000	<b>22 000</b>		30. Amounts receivable/payable
-5 341		8 946	-919	-4 883	134	-26 137	14 423	4 497		-10 435	<b>-10 435</b>		31. Other assets/liabilities
		316	-111	-61	44	-271	375			104	<b>104</b>		32. Balancing item

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

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the year 2012<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	161 704		-1 180		48 477					6 733		21 441	
2. Consumption of fixed capital <sup>4</sup> .....			36		8 645					924		2 373	
3. Capital transfers.....	153	<b>392</b>											
4. Gross capital formation <sup>4</sup> .....				<b>124</b>		<b>14 675</b>					<b>761</b>		<b>1 224</b>
5. Net lending (+)/net borrowing (-) (S).....	161 465		-1 268		42 447					6 896		22 590	
6. Net financial investment (+) or (-) (U).....		<b>161 465</b>		<b>-1 268</b>		<b>42 447</b>					<b>6 896</b>		<b>22 590</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	71 371		40 627		267 915		97 397			186 083		121 822	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>232 836</b>		<b>39 359</b>		<b>310 362</b>		<b>97 397</b>		<b>192 979</b>		<b>144 412</b>	
9. Gold and other foreign reserves.....	8 971			<b>8 971</b>									
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-1 561</b>	36 286	<b>6 308</b>	53 906	<b>9 116</b>		<b>29 200</b>		<b>3 980</b>		<b>11 643</b>	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>9 378</b>	-136	<b>2 397</b>	7 067			<b>9 884</b>		<b>373</b>		<b>-63 625</b>	
12. Long-term monetary deposits <sup>5</sup> .....		<b>8 686</b>	-1 251	<b>1</b>	49 928			<b>3 969</b>		<b>512</b>		<b>33 834</b>	
13. Deposits with other financial institutions.....	1 063	<b>511</b>				<b>5 337</b>		<b>-10 888</b>		<b>-364</b>	66 821	<b>1 063</b>	
14. Deposits with other institutions.....	-46 301					<b>-30 644</b>	97 397	<b>3 479</b>	3 479	<b>80 985</b>		<b>23 872</b>	
15. Treasury bills.....	-1 332			<b>621</b>		<b>6 710</b>				<b>670</b>	-489	<b>-5 861</b>	
16. Other bills.....	12 526		-389	<b>11 667</b>	6 616	<b>-565</b>		<b>-3 334</b>		<b>670</b>			
17. Bank loans and advances.....	16 478		-1 929	<b>-889</b>	5 411	<b>211 602</b>			158		36 013		
18. Trade credit and short-term loans.....	10 104	<b>97 477</b>	1 207	<b>10</b>	73 493	<b>12 338</b>		<b>-21</b>	14 404	<b>1 806</b>	-1 222	<b>9 828</b>	
19. Short-term government bonds.....		<b>54</b>		<b>297</b>		<b>13 487</b>		<b>-12 350</b>		<b>-21 282</b>		<b>1 925</b>	
20. Long-term government bonds.....		<b>91 156</b>		<b>470</b>		<b>-2 420</b>		<b>17 826</b>		<b>61 248</b>		<b>5 541</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>-2 949</b>		<b>-13 525</b>				<b>-41</b>					
22. Securities of local governments.....						<b>195</b>		<b>128</b>		<b>1 368</b>		<b>-188</b>	
23. Securities of public enterprises.....	981	<b>2 610</b>	-10 710			<b>-9 582</b>		<b>4 103</b>		<b>17 547</b>	8 932	<b>1 712</b>	
24. Other loan stock and preference shares.....	15 790	<b>-4 572</b>			-8 562	<b>12 902</b>		<b>1 897</b>	3	<b>18 566</b>	31	<b>5 413</b>	
25. Ordinary shares.....	66 437	<b>7 938</b>			19 030	<b>11 224</b>		<b>50 720</b>	335	<b>109 247</b>		<b>117 438</b>	
26. Foreign branch/head office balances.....									82	<b>16 914</b>	28 589	<b>-10 927</b>	
27. Long-term loans.....	4 463	<b>17 629</b>	24 005	<b>-124</b>	-9 145					<b>227</b>	799	<b>3 313</b>	
28. Mortgage loans.....	1 493					<b>26 042</b>							
29. Interest in retirement and life funds <sup>7</sup> .....		<b>2 079</b>				<b>190</b>			90 480				
30. Amounts receivable/payable.....	-9 213	<b>-4 505</b>	-2 912	<b>18 916</b>	45 627	<b>47 727</b>		<b>2 570</b>	42 193	<b>-60 551</b>	-12 483	<b>9 655</b>	
31. Other assets/liabilities.....	-10 089	<b>8 905</b>	-3 544	<b>4 239</b>	24 325	<b>-3 861</b>		<b>255</b>	34 597	<b>-37 837</b>	-5 233	<b>605</b>	
32. Balancing item.....					219	<b>564</b>			352	<b>-356</b>	64	<b>-75</b>	

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



## National financial account (continued)

### Flow of funds for the year 2012<sup>1</sup>

R millions

General government				Corporate business enterprises						Total		Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.				
S	U	S	U	S	U	S	U	S	U	S	U	
-18 567		-27 572		-1 026		92 924		-40 366		242 568		1. Net saving <sup>4</sup>
45 401		16 334		48 361		239 249		51 671		412 994		2. Consumption of fixed capital <sup>4</sup>
	<b>45 218</b>	19 199		7 336		1 899	<b>54</b>	17 176	<b>99</b>	45 763	<b>45 763</b>	3. Capital transfers
	<b>51 906</b>	<b>41 365</b>		<b>118 625</b>		<b>359 128</b>		<b>67 754</b>		<b>655 562</b>		4. Gross capital formation <sup>4</sup>
-70 290		-33 404		-63 954		-25 110		-39 372		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-70 290</b>	<b>-33 404</b>		<b>-63 954</b>		<b>-25 110</b>		<b>-39 372</b>				6. Net financial investment (+) or (-) (U)
151 569		43 571		56 517		269 910		175 209		1 481 991		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>81 279</b>	<b>10 167</b>		<b>-7 437</b>		<b>244 800</b>		<b>135 837</b>		<b>1 481 991</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-11 533</b>	<b>1 420</b>		<b>-647</b>		<b>23 466</b>		<b>18 800</b>		8 971	<b>8 971</b>	9. Gold and other foreign reserves
	<b>12 985</b>	<b>4 900</b>		<b>-14 489</b>		<b>14 011</b>		<b>31 117</b>		90 192	<b>90 192</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>-6 604</b>	<b>599</b>		<b>-1 926</b>		<b>4 469</b>		<b>5 137</b>		6 931	<b>6 931</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>15 615</b>	<b>3 210</b>		<b>237</b>		<b>51 315</b>		<b>17 306</b>		48 677	<b>48 677</b>	12. Long-term monetary deposits <sup>5</sup>
				-157						67 727	<b>67 727</b>	13. Deposits with other financial institutions
						206		<b>716</b>		54 781	<b>54 781</b>	14. Deposits with other institutions
-1 489								<b>-9 324</b>		-2 821	<b>-2 821</b>	15. Treasury bills
	<b>1 006</b>	37		-2 284	<b>-3 554</b>	436		<b>16 424</b>		16 453	<b>16 453</b>	16. Other bills
1 080		1 287		-643		58 805			94 053	210 713	<b>210 713</b>	17. Bank loans and advances
	<b>13 693</b>	7 305	<b>-190</b>	-1 925	<b>1 340</b>	18 208	<b>-23 012</b>	4 327	<b>12 632</b>	125 901	<b>125 901</b>	18. Trade credit and short-term loans
-17 824					<b>46</b>				<b>-1</b>	-17 824	<b>-17 824</b>	19. Short-term government bonds
176 386					<b>2 567</b>				<b>-2</b>	176 386	<b>176 386</b>	20. Long-term government bonds
-4 778									<b>11 737</b>	-4 778	<b>-4 778</b>	21. Non-marketable government bonds <sup>6</sup>
		800							<b>-703</b>	800	<b>800</b>	22. Securities of local governments
	<b>1 634</b>			18 835					<b>14</b>	18 038	<b>18 038</b>	23. Securities of public enterprises
	<b>-32</b>	-168	<b>-792</b>	1 294	<b>-8 243</b>	22 868			<b>-53</b>	31 256	<b>31 256</b>	24. Other loan stock and preference shares
	<b>-2 488</b>			21 013	<b>521</b>	201 524	<b>13 739</b>			308 339	<b>308 339</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-3 365	<b>37 534</b>	4 360	<b>364</b>	29 015	<b>4 495</b>	12 888	<b>27 179</b>	2 255	<b>83</b>	93 147	<b>93 147</b>	27. Long-term loans
		36	<b>-105</b>	323		2 218		24 608		29 477	<b>29 477</b>	28. Mortgage loans
	<b>-2 239</b>				<b>-182</b>		<b>19 516</b>		<b>71 116</b>	90 480	<b>90 480</b>	29. Interest in retirement and life funds <sup>7</sup>
31 396	<b>21 708</b>	17 207	<b>4 093</b>	-12 298	<b>5 164</b>	-40 406	<b>72 199</b>	25 100	<b>-32 765</b>	84 211	<b>84 211</b>	30. Amounts receivable/payable
-29 713		12 174	<b>-3 426</b>	3 169	<b>7 107</b>	-7 191	<b>67 374</b>	24 866		43 361	<b>43 361</b>	31. Other assets/liabilities
-124		533	<b>94</b>	175	<b>127</b>	354	<b>1 219</b>			1 573	<b>1 573</b>	32. Balancing item

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

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- A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
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- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the first quarter 2013<sup>1</sup>

R millions

Transaction items	Financial intermediaries											
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>4</sup> .....	52 890		-942		14 965				4 100		2 078	
2. Consumption of fixed capital <sup>4</sup> .....			10		2 350				244		614	
3. Capital transfers.....	41	103										
4. Gross capital formation <sup>4</sup> .....				42	3 253					104	187	
5. Net lending (+)/net borrowing (-) (S).....	52 828		-974		14 062				4 240		2 505	
6. Net financial investment (+) or (-) (U).....		52 828		-974	14 062				4 240		2 505	
7. Net incurrence of financial liabilities (Total S 9 – 32).....	24 284		18 240		53 625		30 804		37 313		37 332	
8. Net acquisition of financial assets (Total U 9 – 32).....		77 112		17 266	67 687		30 804		41 553		39 837	
9. Gold and other foreign reserves.....	1 150			1 150								
10. Cash and demand monetary deposits <sup>5</sup> .....		-7 667	-2 003	-6 778	22 254	-3 470		-1 914		-2 695		4 336
11. Short/Medium-term monetary deposits <sup>5</sup> .....		-4 964	-327	3 983	25 774			127		-2 529		17 577
12. Long-term monetary deposits <sup>5</sup> .....		-4 684		2 739	-1 371			-55		-6 973		3 937
13. Deposits with other financial institutions.....	1 202	-26				-542		4 473		2 487	25 094	1 202
14. Deposits with other institutions.....	11 559				10 769		30 804	-1 341	-1 341	28 382		14 018
15. Treasury bills.....	4 120			2 326	8 418					-681		290
16. Other bills.....	3 565			3 119	-108	354		-2 226		-5		3 783
17. Bank loans and advances.....	8 206		3 938	-442	-800	45 464			11		4 061	
18. Trade credit and short-term loans.....	-599	8 020	1 169	-8	2 446	-10 518			-677	224	-2 474	507
19. Short-term government bonds.....	66			-117		-13 766		-12		-15 205		-214
20. Long-term government bonds.....	34	8 898				2 793		19 691		2 274		4 780
21. Non-marketable government bonds <sup>6</sup> .....		585		-2 063								-102
22. Securities of local governments.....						61				347		
23. Securities of public enterprises.....	-39	-5 241	3 500			3 209		1 878		4 051	175	2 088
24. Other loan stock and preference shares.....	5 127	-5 281			-3 060	-5 501		-2 276	-113	4 840	298	5 247
25. Ordinary shares.....	9 058	4 816		23	1 272	2 646		12 526	334	14 954		16 724
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 802	33 567	14 641	1	24 444				-29	10 682	7 718	430
28. Mortgage loans.....	-74					-920				-144	-1	601
29. Interest in retirement and life funds <sup>7</sup> .....		943				11			32 407			
30. Amounts receivable/payable.....	-28 536	34 716	-154	5 078	-26 916	24 820		-67	6 813	2 989	2 605	-26 369
31. Other assets/liabilities.....	7 643	13 430	-2 524	8 255	9 518	3 791			-90	-1 278	-111	-8 749
32. Balancing item.....					172	68			-2	-167	-1	-249

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5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## National financial account (continued)

### Flow of funds for the first quarter 2013<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
8 750		-5 882		-11 160		42 280		-60 447		46 632		1. Net saving <sup>4</sup>
11 906		4 314		13 081		63 405		13 321		109 245		2. Consumption of fixed capital <sup>4</sup>
	<b>18 846</b>	11 132		1 490		487	<b>15</b>	5 840	<b>26</b>	18 990	<b>18 990</b>	3. Capital transfers
	<b>15 016</b>		<b>12 140</b>		<b>39 338</b>		<b>69 927</b>		<b>15 870</b>		<b>155 877</b>	4. Gross capital formation <sup>4</sup>
-13 206		-2 576		-35 927		36 230		-57 182		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-13 206</b>		<b>-2 576</b>		<b>-35 927</b>		<b>36 230</b>		<b>-57 182</b>			6. Net financial investment (+) or (-) (U)
33 784		4 804		7 275		56 698		73 920		378 079		7. Net incurrence of financial liabilities (Total S 9 – 32)
	20 578		2 228		-28 652		92 928		16 738		378 079	8. Net acquisition of financial assets (Total U 9 – 32)
	24 649		5 675		-334		1 403		7 046	1 150	1 150	9. Gold and other foreign reserves
	8 195		6 694		-7 592		3 487		469	20 251	20 251	10. Cash and demand monetary deposits <sup>5</sup>
	1 601		-300		1 690		-2 891		3 565	25 447	25 447	11. Short/Medium-term monetary deposits <sup>5</sup>
			-6	53	730		10 049		7 982	-1 371	-1 371	12. Long-term monetary deposits <sup>5</sup>
	3 548					60	-14 606		312	26 349	26 349	13. Deposits with other financial institutions
12 936							6 703			41 082	41 082	14. Deposits with other institutions
	363			669	-15	-942	-2 221			17 056	17 056	15. Treasury bills
		624		-2 877		11 518		20 387		3 152	3 152	16. Other bills
-46		-297	193	-264	922	18 032	12 761	791	6 096	45 022	45 022	17. Bank loans and advances
	-70				-19					18 127	18 127	18. Trade credit and short-term loans
-29 399					-199					-29 333	-29 333	19. Short-term government bonds
38 203										38 237	38 237	20. Long-term government bonds
-1 683									-205	-1 683	-1 683	21. Non-marketable government bonds <sup>6</sup>
		282					-24			282	282	22. Securities of local governments
	1 664			4 017					4	7 653	7 653	23. Securities of public enterprises
	226	2 376	12	-4 618	-211	1 368	4 322			1 378	1 378	24. Other loan stock and preference shares
	-126			430	3 902	53 738	9 367			64 832	64 832	25. Ordinary shares
												26. Foreign branch/head office balances
1 765	-2 153	89		-15 957	111	11 371	3 545	565	226	46 409	46 409	27. Long-term loans
		-4	-4	-44		-6 901		6 557		-467	-467	28. Mortgage loans
	-732				661		13 492		18 032	32 407	32 407	29. Interest in retirement and life funds <sup>7</sup>
19 722	-16 587	-457	146	899	-16 752	-509	19 306	27 024	-26 789	491	491	30. Amounts receivable/payable
-7 535		2 074	-9 886	24 685	-11 226	-30 073	27 846	18 596		22 183	22 183	31. Other assets/liabilities
-179		117	-296	282	-320	-964	389			-575	-575	32. Balancing item

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

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

## National financial account

### Flow of funds for the second quarter 2013<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	48 568		-1 239		12 017					4 978		7 659	
2. Consumption of fixed capital <sup>4</sup> .....			11		2 418				540		624		
3. Capital transfers.....	38	98											
4. Gross capital formation <sup>4</sup> .....				50		3 487					112	148	
5. Net lending (+)/net borrowing (-) (S).....	48 508		-1 278		10 948				5 406		8 135		
6. Net financial investment (+) or (-) (U).....		48 508		-1 278		10 948				5 406		8 135	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	-2 717		7 614		48 585		35 689		36 371		36 188		
8. Net acquisition of financial assets (Total U 9 - 32).....		45 791		6 336		59 533		35 689		41 777		44 323	
9. Gold and other foreign reserves.....	-15 141			-15 141									
10. Cash and demand monetary deposits <sup>5</sup> .....		9 838	2 184	1 865	13 479	-2 207		4 691		116		30 653	
11. Short/Medium-term monetary deposits <sup>5</sup> .....		13 939	161	-3 129	24 675			-5 747		-5 415		-13 952	
12. Long-term monetary deposits <sup>5</sup> .....		-2 857		-1 726	25 439			3 480		-803		23 343	
13. Deposits with other financial institutions.....	3 524					710		1 676		360	23 346	3 524	
14. Deposits with other institutions.....	9 843					19 637	35 689	551	551	27 194		12 724	
15. Treasury bills.....	566			-1 472		8 985		1 607		-589		2 178	
16. Other bills.....	24 028	12		23 957	335	2 761		-2 696		-53	258	-11 531	
17. Bank loans and advances.....	-8 305		1 284	-4 033	-5 643	21 905			4		-5 056		
18. Trade credit and short-term loans.....	-13 527	15 879	6 412	360	-4 809	5 891			4 100	-1 664	5 149	3 003	
19. Short-term government bonds.....	-93			-296		-5 678		2 641		4 923		-4 146	
20. Long-term government bonds.....	284	-6 839				-8 354		13 895		34 075		-1 128	
21. Non-marketable government bonds <sup>6</sup> .....		-123		-1 553									
22. Securities of local governments.....						-144		392		480		1 515	
23. Securities of public enterprises.....	-243	-256	964			1 363		2 574		4 051	-280	-2 656	
24. Other loan stock and preference shares.....	2 899	-2 612				421		-1 771	-486	3 369	-23	9 990	
25. Ordinary shares.....	11 970	21 501			84	5 446		18 268	55	10 408		-204	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 039	-18 801	18 197	5	-30 704				-44	-6 335	-1 769	3 258	
28. Mortgage loans.....	-144					9 317				135	-1 025	846	
29. Interest in retirement and life funds <sup>7</sup> .....		405				-171			26 824				
30. Amounts receivable/payable.....	-22 007	8 401	-15 331	9	18 849	-3 574		-1 589	-2 327	-12 876	1 226	-3 456	
31. Other assets/liabilities.....	2 590	7 304	-6 257	7 490	6 660	3 039		-2 283	7 521	-15 422	14 272	-9 502	
32. Balancing item.....					220	186			173	-177	90	-136	

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

## National financial account (continued)

### Flow of funds for the second quarter 2013<sup>1</sup>

R millions

General government				Corporate business enterprises								Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		Households, etc.		Total		
S	U	S	U	S	U	S	U	S	U	S	U	
-17 703		-9 219		1 184		12 979		29 120		88 344		1. Net saving <sup>4</sup>
12 257		4 404		13 575		65 547		13 596		112 972		2. Consumption of fixed capital <sup>4</sup>
	<b>3 111</b>	122		266		109	<b>13</b>	2 712	<b>25</b>	3 247	<b>3 247</b>	3. Capital transfers
	<b>14 014</b>	<b>11 720</b>		<b>36 507</b>		<b>118 980</b>		<b>16 298</b>		<b>201 316</b>		4. Gross capital formation <sup>4</sup>
-22 571		-16 413		-21 482		-40 358		29 105		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-22 571</b>	<b>-16 413</b>		<b>-21 482</b>		<b>-40 358</b>		<b>29 105</b>				6. Net financial investment (+) or (-) (U)
59 461		13 881		24 672		41 519		29 794		331 057		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>36 890</b>	<b>-2 532</b>		<b>3 190</b>		<b>1 161</b>		<b>58 899</b>		<b>331 057</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>-48 370</b>	<b>-7 170</b>		<b>-369</b>		<b>15 195</b>		<b>11 421</b>		-15 141	<b>-15 141</b>	9. Gold and other foreign reserves
	<b>40 569</b>	<b>-7 117</b>		<b>-4 740</b>		<b>4 437</b>		<b>5 991</b>		15 663	<b>15 663</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>5 321</b>	<b>83</b>		<b>2 527</b>		<b>-5 827</b>		<b>1 898</b>		24 836	<b>24 836</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>8 400</b>	<b>-2 259</b>		<b>-194</b>		<b>8 499</b>		<b>14 554</b>		25 439	<b>25 439</b>	12. Long-term monetary deposits <sup>5</sup>
								<b>66</b>		26 870	<b>26 870</b>	13. Deposits with other financial institutions
										46 068	<b>46 068</b>	14. Deposits with other institutions
9 961										10 527	<b>10 527</b>	15. Treasury bills
	<b>34</b>	-37		823	<b>79</b>	-11 964	<b>880</b>			13 443	<b>13 443</b>	16. Other bills
-184		309		-1 095		28 046		8 512		17 872	<b>17 872</b>	17. Bank loans and advances
	<b>76</b>	10 464	<b>4 874</b>	2 136	<b>-827</b>	12 723	<b>-1 304</b>	2 672	<b>-968</b>	25 320	<b>25 320</b>	18. Trade credit and short-term loans
-1 759					<b>704</b>					-1 852	<b>-1 852</b>	19. Short-term government bonds
32 975					<b>1 612</b>					-2	<b>33 259</b>	20. Long-term government bonds
8 614										8 614	<b>8 614</b>	21. Non-marketable government bonds <sup>6</sup>
		2 240								2 240	<b>2 240</b>	22. Securities of local governments
	<b>-285</b>			4 355					<b>5</b>	4 796	<b>4 796</b>	23. Securities of public enterprises
	<b>-27</b>	-424	<b>-137</b>	1 732	<b>-1 496</b>	-1 007	<b>-5 046</b>			2 691	<b>2 691</b>	24. Other loan stock and preference shares
	<b>2 616</b>			2 817	<b>1 918</b>	27 705	<b>-17 322</b>			42 631	<b>42 631</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-1 656	<b>25 552</b>	4 174	<b>14</b>	15 418	<b>101</b>	1 488	<b>2 926</b>	644	<b>67</b>	6 787	<b>6 787</b>	27. Long-term loans
		-90	<b>-15</b>	-144		5 728		5 958		10 283	<b>10 283</b>	28. Mortgage loans
	<b>-898</b>				<b>79</b>		<b>1 391</b>		<b>26 018</b>	26 824	<b>26 824</b>	29. Interest in retirement and life funds <sup>7</sup>
11 510	<b>3 902</b>	1 139		-7 650	<b>1 671</b>	-14 675	<b>619</b>	11 932	<b>-10 441</b>	-17 334	<b>-17 334</b>	30. Amounts receivable/payable
		-3 670	<b>8 897</b>	6 210	<b>2 006</b>	-6 800	<b>19 073</b>	76		20 602	<b>20 602</b>	31. Other assets/liabilities
		-224	<b>298</b>	70	<b>119</b>	290	<b>329</b>			619	<b>619</b>	32. Balancing item

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- Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
- Non-marketable bonds and other Treasury bills.
- Members' interest in the reserves of retirement and all insurance funds.

## National financial account

### Flow of funds for the third quarter 2013<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries											
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions			
	S	U	S	U	S	U	S	U	S	U	S	U		
1. Net saving <sup>4</sup> .....	66 994		60		6 138				7 249				3 165	
2. Consumption of fixed capital <sup>4</sup> .....			11		2 537				353				637	
3. Capital transfers.....	39	<b>99</b>												
4. Gross capital formation <sup>4</sup> .....				<b>54</b>		<b>3 097</b>					<b>1 766</b>			<b>200</b>
5. Net lending (+)/net borrowing (-) (S).....	66 934		17		5 578				5 836				3 602	
6. Net financial investment (+) or (-) (U).....		<b>66 934</b>		<b>17</b>		<b>5 578</b>					<b>5 836</b>			<b>3 602</b>
7. Net incurrence of financial liabilities (Total S 9 – 32).....	47 599		47 234		50 936		25 914		74 455				75 780	
8. Net acquisition of financial assets (Total U 9 – 32).....		<b>114 533</b>		<b>47 251</b>		<b>56 514</b>		<b>25 914</b>		<b>80 291</b>				<b>79 382</b>
9. Gold and other foreign reserves.....	18 649			<b>18 649</b>										
10. Cash and demand monetary deposits <sup>5</sup> .....		<b>-1 495</b>	35 911	<b>-1 748</b>	17 392	<b>-1 786</b>		<b>-1 986</b>		<b>1 531</b>				<b>34 633</b>
11. Short/Medium-term monetary deposits <sup>5</sup> .....		<b>-819</b>		<b>4 674</b>	61 797			<b>-2 685</b>		<b>2 684</b>				<b>45 186</b>
12. Long-term monetary deposits <sup>5</sup> .....		<b>1 784</b>		<b>6 535</b>	-28 553			<b>-3 994</b>		<b>-3 979</b>				<b>-25 087</b>
13. Deposits with other financial institutions.....	416	<b>-2</b>				<b>68</b>				<b>-8 612</b>	9 312		<b>416</b>	
14. Deposits with other institutions.....	-482					<b>-15 096</b>	25 914	<b>70</b>	70	<b>22 204</b>				<b>13 136</b>
15. Treasury bills.....	-3 966			<b>-571</b>		<b>-480</b>		<b>-1 493</b>		<b>90</b>				<b>3 070</b>
16. Other bills.....	4 121	<b>-12</b>		<b>8 369</b>	1 194	<b>-1 272</b>		<b>953</b>		<b>322</b>			4 057	<b>-705</b>
17. Bank loans and advances.....	4 615		-373	<b>3 488</b>	4 449	<b>36 712</b>			4				13 540	
18. Trade credit and short-term loans.....	3 504	<b>33 903</b>	609	<b>173</b>	-7 306	<b>-18 507</b>			-1 909	<b>-1 905</b>			-5 161	<b>2 211</b>
19. Short-term government bonds.....	-86			<b>-63</b>		<b>-564</b>		<b>-74</b>						<b>6 161</b>
20. Long-term government bonds.....	7 702	<b>34 163</b>				<b>-7 325</b>		<b>17 870</b>		<b>19 551</b>				<b>8 596</b>
21. Non-marketable government bonds <sup>6</sup> .....		<b>122</b>		<b>-21 958</b>										<b>-20</b>
22. Securities of local governments.....						<b>-301</b>		<b>1</b>		<b>465</b>				<b>-20</b>
23. Securities of public enterprises.....	-612	<b>-1 214</b>	-7 437			<b>-7 617</b>		<b>3 118</b>		<b>-2 660</b>	1 531		<b>4 412</b>	
24. Other loan stock and preference shares.....	8 145				-498	<b>8 069</b>		<b>-1 033</b>	-271	<b>4 652</b>	-1 916		<b>9 997</b>	
25. Ordinary shares.....	36 232	<b>11 154</b>			8 212	<b>-1 149</b>		<b>9 814</b>	432	<b>44 113</b>				<b>25 249</b>
26. Foreign branch/head office balances.....														
27. Long-term loans.....	7 237	<b>6 077</b>	14 023	<b>-1</b>	500				1 247	<b>15 222</b>	11 725		<b>3 631</b>	
28. Mortgage loans.....	100					<b>18 841</b>			6	<b>95</b>	188		<b>-336</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>412</b>				<b>87</b>			31 672					
30. Amounts receivable/payable.....	-15 635	<b>14 803</b>	14	<b>17 392</b>	-16 435	<b>17 396</b>		<b>1 844</b>	29 442	<b>2 866</b>	18 782		<b>-22 702</b>	
31. Other assets/liabilities.....	-22 341	<b>15 657</b>	4 487	<b>12 312</b>	9 888	<b>29 190</b>		<b>3 509</b>	13 760	<b>-16 261</b>	23 719		<b>-28 450</b>	
32. Balancing item.....					296	<b>248</b>			2	<b>-87</b>	3		<b>-16</b>	

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

## National financial account (continued)

### Flow of funds for the third quarter 2013<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	
-26 900		-3 506		1 748		18 719		-3 226		70 441		1. Net saving <sup>4</sup>
12 654		4 543		14 044		68 732		13 847		117 358		2. Consumption of fixed capital <sup>4</sup>
	11 712	7 724		292		98	14	3 697	25	11 850	11 850	3. Capital transfers
	14 348		12 852		33 327		105 043		17 112		187 799	4. Gross capital formation <sup>4</sup>
-40 306		-4 091		-17 243		-17 508		-2 819				5. Net lending (+)/net borrowing (-) (S)
	-40 306		-4 091		-17 243		-17 508		-2 819			6. Net financial investment (+) or (-) (U)
72 977		2 322		15 264		144 155		43 081		599 717		7. Net incurrence of financial liabilities (Total S 9 – 32)
	32 671		-1 769		-1 979		126 647		40 262		599 717	8. Net acquisition of financial assets (Total U 9 – 32)
	39 257		1 307		-155		-20 218		3 963	18 649	18 649	9. Gold and other foreign reserves
	-5 353		-1 307		12 983		-3 990		10 424	53 303	53 303	10. Cash and demand monetary deposits <sup>5</sup>
	-5 773		809		-3 300		5 518		-1 066	61 797	61 797	11. Short/Medium-term monetary deposits <sup>5</sup>
			-5 139		-2 686		19 394		6 289	-28 553	-28 553	12. Long-term monetary deposits <sup>5</sup>
	4 200					105	959		134	9 728	9 728	13. Deposits with other financial institutions
7 741										25 607	25 607	14. Deposits with other institutions
	-308			109	-74	949	3 157			3 775	3 775	15. Treasury bills
-193		1 395		-1 089		9 584		8 268		10 430	10 430	16. Other bills
	977	-7 066	-1 392	954	3 614	31 769	3 524	7 317	113	40 200	40 200	17. Bank loans and advances
19 879					14 333					22 711	22 711	18. Trade credit and short-term loans
53 189					-11 964					19 793	19 793	19. Short-term government bonds
-22 862									-1 026	60 891	60 891	20. Long-term government bonds
		145								-22 862	-22 862	21. Non-marketable government bonds <sup>6</sup>
	180			2 896					159	145	145	22. Securities of local governments
	-5	-2	-23	10 035	306	7 737	1 269		-2	-3 622	-3 622	23. Securities of public enterprises
	4 163			17 533	-588	58 568	28 221			23 230	23 230	24. Other loan stock and preference shares
										120 977	120 977	25. Ordinary shares
												26. Foreign branch/head office balances
-527	15 530	671	18	3 953	2 460	14 531	10 729	437	131	53 797	53 797	27. Long-term loans
			-6	-486		12 047		6 739		18 594	18 594	28. Mortgage loans
	-424			12			5 272		26 313	31 672	31 672	29. Interest in retirement and life funds <sup>7</sup>
15 750	-19 773	-141		-8 193	-11 733	2 457	29 508	-1 610	-5 170	24 431	24 431	30. Amounts receivable/payable
		7 240	3 976	-10 336	-5 009	6 453	39 876	21 930		54 800	54 800	31. Other assets/liabilities
		80	-12	-112	-178	-45	269			224	224	32. Balancing item

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

## National financial account

### Flow of funds for the fourth quarter 2013<sup>1</sup>

R millions

Sectors  Transaction items	Financial intermediaries												
	Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	35 322		-547		16 108					-11 965		6 848	
2. Consumption of fixed capital <sup>4</sup> .....			12		2 652					499		647	
3. Capital transfers.....	40	101											
4. Gross capital formation <sup>4</sup> .....				44		3 473					302		193
5. Net lending (+)/net borrowing (-) (S).....	35 261		-579		15 287					-11 768		7 302	
6. Net financial investment (+) or (-) (U).....		35 261		-579		15 287					-11 768		7 302
7. Net incurrence of financial liabilities (Total S 9 – 32).....	684		18 648		35 705		17 297			50 570		39 040	
8. Net acquisition of financial assets (Total U 9 – 32).....		35 945		18 069		50 992		17 297		38 802		46 342	
9. Gold and other foreign reserves.....	-31			-31									
10. Cash and demand monetary deposits <sup>5</sup> .....		8 408	6 770	1 947	29 915	16 707		-8 285		-9 885			-3 510
11. Short/Medium-term monetary deposits <sup>5</sup> .....		6 946		-6 456	30 299			1 576		-1 240			-2 626
12. Long-term monetary deposits <sup>5</sup> .....		-4 742		-7 348	-34 408			-3 249		-9 057			-21 588
13. Deposits with other financial institutions.....	-2 554	94				-40				1 489	11 289		-2 554
14. Deposits with other institutions.....	-2 644					-15 670	17 297	-188	-188	10 612			15 076
15. Treasury bills.....	-250			-1 021		4 255				-251			-129
16. Other bills.....	32 522			30 245	61	1 822		1 101		133		-1 538	-7 708
17. Bank loans and advances.....	28 371		-801	1 572	3 327	56 148			3		3 476		
18. Trade credit and short-term loans.....	-12 132	33 109	1 237	-146	24 426	2 134			5 678	-6 993		-5 112	-907
19. Short-term government bonds.....	17			-134		-3 682		-396					-2 203
20. Long-term government bonds.....	-7 991	-16 498				3 560		12 286		25 179			20 192
21. Non-marketable government bonds <sup>6</sup> .....		-726		22 224									
22. Securities of local governments.....						914				-1 245			-72
23. Securities of public enterprises.....	7 653	137	-425			1 141		1 331		8 378	130		-990
24. Other loan stock and preference shares.....	-853	374			722	5 245		-514	38	27 590	138		5 510
25. Ordinary shares.....	12 053	-21 590			1 233	1 263		9 342	-152	50 059			41 893
26. Foreign branch/head office balances.....													
27. Long-term loans.....	-7 766	13 065	13 675		3 454				-213	-8 649	6 209		862
28. Mortgage loans.....	-270					1 308				-81	725		1 193
29. Interest in retirement and life funds <sup>7</sup> .....		-138				-2 348			7 743				
30. Amounts receivable/payable.....	-21 688	8 086	875	-5 380	16 768	-5 227			20 303	-18 802	13 796		6 589
31. Other assets/liabilities.....	-23 753	9 420	-2 683	-17 403	-39 962	-16 404		4 293	17 268	-28 240	9 680		-2 515
32. Balancing item.....					-130	-134			90	-195	247		-171

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



## National financial account (continued)

### Flow of funds for the fourth quarter 2013<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
9 114		-9 014		-4 312		20 644		-17 536		44 662		1. Net saving <sup>4</sup>
12 973		4 651		14 636		71 344		14 076		121 490		2. Consumption of fixed capital <sup>4</sup>
	<b>15 297</b>	10 784		59		113	<b>14</b>	4 442	<b>26</b>	15 438	<b>15 438</b>	3. Capital transfers
	<b>16 900</b>	<b>12 974</b>		<b>34 527</b>		<b>80 721</b>		<b>17 018</b>		<b>166 152</b>		4. Gross capital formation <sup>4</sup>
-10 110		-6 553		-24 144		11 366		-16 062		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-10 110</b>	<b>-6 553</b>		<b>-24 144</b>		<b>11 366</b>		<b>-16 062</b>		-		6. Net financial investment (+) or (-) (U)
58 036		10 264		8 186		43 710		47 641		329 781		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>47 926</b>	<b>3 711</b>		<b>-15 958</b>		<b>55 076</b>		<b>31 579</b>		<b>329 781</b>		8. Net acquisition of financial assets (Total U 9 – 32)
										-31	<b>-31</b>	9. Gold and other foreign reserves
	-157		<b>1 670</b>		<b>442</b>		<b>12 869</b>		<b>16 479</b>	36 685	<b>36 685</b>	10. Cash and demand monetary deposits <sup>5</sup>
	-490		<b>5 622</b>		<b>-9 126</b>		<b>30 346</b>		<b>5 747</b>	30 299	<b>30 299</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>12 090</b>		<b>-795</b>		<b>-3 327</b>		<b>2 095</b>		<b>1 513</b>	-34 408	<b>-34 408</b>	12. Long-term monetary deposits <sup>5</sup>
			<b>5 047</b>		<b>-983</b>		<b>6 694</b>		<b>-1 012</b>	8 735	<b>8 735</b>	13. Deposits with other financial institutions
	<b>3 707</b>					23	<b>797</b>		<b>154</b>	14 488	<b>14 488</b>	14. Deposits with other institutions
-2 717							<b>-5 821</b>			-2 967	<b>-2 967</b>	15. Treasury bills
				673	<b>35</b>	-8 193	<b>-2 103</b>			23 525	<b>23 525</b>	16. Other bills
41		-1 029		210		10 327		13 795		57 720	<b>57 720</b>	17. Bank loans and advances
	<b>1 256</b>	3 723	<b>-810</b>	1 085	<b>-1 806</b>	757	<b>-7 076</b>	720	<b>1 621</b>	20 382	<b>20 382</b>	18. Trade credit and short-term loans
-6 409							<b>23</b>			-6 392	<b>-6 392</b>	19. Short-term government bonds
52 800							<b>90</b>			44 809	<b>44 809</b>	20. Long-term government bonds
20 636										-862	<b>20 636</b>	21. Non-marketable government bonds <sup>6</sup>
		-27								-27	<b>-27</b>	22. Securities of local governments
				2 653					<b>14</b>	10 011	<b>10 011</b>	23. Securities of public enterprises
		-135	<b>18</b>	1 833	<b>353</b>	35 920	<b>-913</b>			37 663	<b>37 663</b>	24. Other loan stock and preference shares
				2 888	<b>124</b>	44 238	<b>-20 831</b>			60 260	<b>60 260</b>	25. Ordinary shares
												26. Foreign branch/head office balances
-1 518	<b>12 513</b>	107	<b>-1</b>	-1 444	<b>5 195</b>	3 110	<b>-6 216</b>	1 261	<b>106</b>	16 875	<b>16 875</b>	27. Long-term loans
			<b>-8</b>	358		-1 723		3 322		2 412	<b>2 412</b>	28. Mortgage loans
					<b>-27</b>		<b>3 288</b>		<b>6 968</b>	7 743	<b>7 743</b>	29. Interest in retirement and life funds <sup>7</sup>
-4 797	<b>19 007</b>	8 170		-5 874	<b>-6 463</b>	-11 755	<b>24 696</b>	7 559	<b>851</b>	23 357	<b>23 357</b>	30. Amounts receivable/payable
		-675	<b>-7 024</b>	5 613	<b>-367</b>	-28 365	<b>16 347</b>	20 984		-41 893	<b>-41 893</b>	31. Other assets/liabilities
		130	<b>-8</b>	191	<b>-121</b>	-629	<b>528</b>			-101	<b>-101</b>	32. Balancing item

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## National financial account

### Flow of funds for the year 2013<sup>1</sup>

R millions

Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions		
			S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	203 774		-2 668		49 228					4 362		19 750	
2. Consumption of fixed capital <sup>4</sup> .....			44		9 957				1 636			2 522	
3. Capital transfers.....	158	401											
4. Gross capital formation <sup>4</sup> .....				190		13 310					2 284		728
5. Net lending (+)/net borrowing (-) (S).....	203 531		-2 814		45 875				3 714			21 544	
6. Net financial investment (+) or (-) (U).....		203 531		-2 814		45 875				3 714			21 544
7. Net incurrence of financial liabilities (Total S 9 – 32).....	69 850		91 736		188 851		109 704		198 709			188 340	
8. Net acquisition of financial assets (Total U 9 – 32).....		273 381		88 922		234 726		109 704		202 423			209 884
9. Gold and other foreign reserves.....	4 627			4 627									
10. Cash and demand monetary deposits <sup>5</sup> .....		9 084	42 862	-4 714	83 040	9 244		-7 494		-10 933			66 112
11. Short/Medium-term monetary deposits <sup>5</sup> .....		15 102	-166	-928	142 545			-6 729		-6 500			46 185
12. Long-term monetary deposits <sup>5</sup> .....		-10 499		200	-38 893			-3 818		-20 812			-19 395
13. Deposits with other financial institutions.....	2 588	66				196		6 149		-4 276	69 041		2 588
14. Deposits with other institutions.....	18 276					-360	109 704	-908	-908	88 392			54 954
15. Treasury bills.....	470			-738		21 178		114		-1 431			5 409
16. Other bills.....	64 236			65 690	1 482	3 665		-2 868		397	2 745		-16 161
17. Bank loans and advances.....	32 887		4 048	585	1 333	160 229			22		16 021		
18. Trade credit and short-term loans.....	-22 754	90 911	9 427	379	14 757	-21 000			7 192	-10 338	-7 598		4 814
19. Short-term government bonds.....	-96			-610		-23 690		2 159		-10 282			-402
20. Long-term government bonds.....	29	19 724				-9 326		63 742		81 079			32 440
21. Non-marketable government bonds <sup>6</sup> .....		-142		-3 350									
22. Securities of local governments.....						530		393		47			1 321
23. Securities of public enterprises.....	6 759	-6 574	-3 398			-1 904		8 901		13 820	1 556		2 854
24. Other loan stock and preference shares.....	15 318	-7 519			-2 836	8 234		-5 594	-832	40 451	-1 503		30 744
25. Ordinary shares.....	69 313	15 881		23	10 801	8 206		49 950	669	119 534			83 662
26. Foreign branch/head office balances.....													
27. Long-term loans.....	2 312	33 908	60 536	5	-2 306				961	10 920	23 883		8 181
28. Mortgage loans.....	-388					28 546			6	5	-113		2 304
29. Interest in retirement and life funds <sup>7</sup> .....		1 622				-2 421			98 646				
30. Amounts receivable/payable.....	-87 866	66 006	-14 596	17 099	-7 734	33 415		188	54 231	-25 823	36 409		-45 938
31. Other assets/liabilities.....	-35 861	45 811	-6 977	10 654	-13 896	19 616		5 519	38 459	-61 201	47 560		-49 216
32. Balancing item.....					558	368			263	-626	339		-572

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## National financial account (continued)

### Flow of funds for the year 2013<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-26 739		-27 621		-12 540		94 622		-52 089		250 079		1. Net saving <sup>4</sup>
49 790		17 912		55 336		269 028		54 840		461 065		2. Consumption of fixed capital <sup>4</sup>
	<b>48 966</b>	29 762		2 107		807	<b>56</b>	16 691	<b>102</b>	49 525	<b>49 525</b>	3. Capital transfers
	<b>60 278</b>	<b>49 686</b>		<b>143 699</b>		<b>374 671</b>		<b>66 298</b>		<b>711 144</b>		4. Gross capital formation <sup>4</sup>
-86 193		-29 633		-98 796		-10 270		-46 958		-		5. Net lending (+)/net borrowing (-) (S)
	<b>-86 193</b>	<b>-29 633</b>		<b>-98 796</b>		<b>-10 270</b>		<b>-46 958</b>				6. Net financial investment (+) or (-) (U)
224 258		31 271		55 397		286 082		194 436		1 638 634		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>138 065</b>	<b>1 638</b>		<b>-43 399</b>		<b>275 812</b>		<b>147 478</b>		<b>1 638 634</b>		8. Net acquisition of financial assets (Total U 9 – 32)
	<b>15 379</b>	<b>1 482</b>		<b>-416</b>		<b>9 249</b>		<b>38 909</b>		4 627	<b>4 627</b>	9. Gold and other foreign reserves
	<b>42 921</b>	<b>3 892</b>		<b>-8 475</b>		<b>34 280</b>		<b>22 631</b>		125 902	<b>125 902</b>	10. Cash and demand monetary deposits <sup>5</sup>
	<b>13 239</b>	<b>-203</b>		<b>-2 410</b>		<b>-1 105</b>		<b>5 910</b>		142 379	<b>142 379</b>	11. Short/Medium-term monetary deposits <sup>5</sup>
	<b>19 855</b>	<b>-2 357</b>	53	<b>-3 133</b>		<b>44 636</b>		<b>27 813</b>		-38 893	<b>-38 893</b>	12. Long-term monetary deposits <sup>5</sup>
							173	<b>666</b>		71 682	<b>71 682</b>	13. Deposits with other financial institutions
27 921								<b>666</b>		127 245	<b>127 245</b>	14. Deposits with other institutions
	<b>89</b>	-37		2 274	<b>25</b>	-20 150	<b>-287</b>			28 391	<b>28 391</b>	15. Treasury bills
-382		1 299		-4 851		59 475			50 962	50 550	<b>50 550</b>	16. Other bills
	<b>2 239</b>	6 824	<b>2 865</b>	3 911	<b>1 903</b>	63 281	<b>7 905</b>	11 500	<b>6 862</b>	160 814	<b>160 814</b>	17. Bank loans and advances
-17 688										86 540	<b>86 540</b>	18. Trade credit and short-term loans
177 167					<b>15 041</b>					-17 784	<b>-17 784</b>	19. Short-term government bonds
4 705					<b>-10 461</b>					177 196	<b>177 196</b>	20. Long-term government bonds
		2 640					<b>349</b>			4 705	<b>4 705</b>	21. Non-marketable government bonds <sup>6</sup>
	<b>1 559</b>			13 921						2 640	<b>2 640</b>	22. Securities of local governments
	<b>194</b>	1 815	<b>-130</b>	8 982	<b>-1 048</b>	44 018	<b>-368</b>			18 838	<b>18 838</b>	23. Securities of public enterprises
	<b>6 653</b>			23 668	<b>5 356</b>	184 249	<b>-565</b>			64 962	<b>64 962</b>	24. Other loan stock and preference shares
										288 700	<b>288 700</b>	25. Ordinary shares
-1 936	<b>51 442</b>	5 041	<b>31</b>	1 970	<b>7 867</b>	30 500	<b>10 984</b>	2 907	<b>530</b>		<b>123 868</b>	26. Foreign branch/head office balances
		-94	<b>-33</b>	-316		9 151		22 576		123 868	<b>123 868</b>	27. Long-term loans
	<b>-2 054</b>				<b>725</b>		<b>23 443</b>		<b>77 331</b>	30 822	<b>30 822</b>	28. Mortgage loans
42 185	<b>-13 451</b>	8 711	<b>146</b>	-20 818	<b>-33 277</b>	-24 482	<b>74 129</b>	44 905	<b>-41 549</b>	98 646	<b>98 646</b>	29. Interest in retirement and life funds <sup>7</sup>
-7 535		4 969	<b>-4 037</b>	26 172	<b>-14 596</b>	-58 785	<b>103 142</b>	61 586		30 945	<b>30 945</b>	30. Amounts receivable/payable
-179		103	<b>-18</b>	431	<b>-500</b>	-1 348	<b>1 515</b>			55 692	<b>55 692</b>	31. Other assets/liabilities
										167	<b>167</b>	32. Balancing item

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

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

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