

Capital Market

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<i>Due to an agreement with the Johannesburg Stock Exchange (JSE) this information is not published under the home-page of the SA Reserve Bank. Information on share prices can be obtained from: http://www.jse.co.za</i>	
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Key Information

General notes

Owing to the rounding off of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

– denotes a value equal to nil

0 denotes a value between nil and half of the measuring unit

CAPITAL MARKET INTEREST RATES AND YIELDS

Percentage

Period	Yields ¹ on bonds traded on the bond exchange ²						Predominant rates					
	Government bonds				Eskom bonds	Municipal bonds ³	Retail deposits			Participation mortgage bond schemes ⁴	Mortgage loans	
	0 to 3 years	3 to 5 years	5 to 10 years	10 years and over			Banks		Postbank savings certificates		Banks: Dwelling units	Participation mortgage bonds
							Fixed deposits					
	(2000M)	(2001M)	(2002M)	(2003M)	(2004M)	(2005M)	1 year	3 years	(2009M)	(2010M)	(2011M)	(2012M)
1996.....	15.95	15.99	15.95	16.19	16.16	17.96	14.50	14.25	13.50	16.00	20.00	18.59
1997.....	14.14	14.06	14.01	14.14	14.19	16.91	13.50	12.50	12.50	15.75	19.00	18.59
1998.....	16.91	16.99	16.42	16.36	16.78	20.62	15.50	14.00	12.50	18.50	22.75	22.00
1998: Aug.	18.11	18.02	17.25	16.95	17.37	20.17	16.50	15.00	12.50	16.00	22.00	17.50
Sept.....	19.79	19.76	18.38	18.30	18.97	20.17	16.50	15.00	12.50	18.00	24.00	20.50
Oct.....	17.35	17.38	16.50	16.51	17.19	20.17	16.50	15.00	14.50	18.00	24.00	20.50
Nov.....	16.36	16.41	16.02	16.05	16.64	20.17	15.50	14.00	14.50	18.50	23.25	22.00
Dec.....	16.91	16.99	16.42	16.36	16.78	20.62	15.50	14.00	12.50	18.50	22.75	22.00
1999: Jan.....	16.42	16.45	16.01	15.89	16.39	20.63	15.00	13.50	12.50	18.50	22.00	22.00
Feb.....	15.02	14.95	14.89	14.88	15.34	20.63	14.00	13.00	12.50	18.29	21.00	21.00
Mar.....	14.23	14.17	14.37	14.54	15.00	17.50	13.00	12.50	12.50	17.00	20.00	20.00
April.....	14.18	14.17	14.27	14.58	15.02	17.50	12.50	12.00	11.50	17.00	19.00	20.00
May.....	14.70	14.68	14.90	15.14	15.60	17.50	12.00	11.75	11.50	16.75	19.00	20.00
Jun.....	14.06	14.15	14.48	14.93	15.30	17.50	12.00	11.50	11.50	14.50	19.00	18.00
Jul.....	13.37	13.59	14.26	14.97	15.33	17.50	11.00	...	10.50	14.50	17.50	17.49

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Period	Usury Act: Maximum finance charges rates				Prescribed rate of interest ⁶ (Judgement debt)		Rate of interest on loans from the State Revenue Fund ⁷		Official rate of interest ⁸ (Fringe benefit taxation)		Rate of interest on outstanding VAT amounts		
	Money loans		Credit and leasing transactions										
	Amount categories ⁵		Amount categories ⁵										
	(i)	(ii)	(iii)	(iv)	Date	(2024G)	Date	(2026G)	Date	(2025G)	Date	Art. 39 ⁹	Art. 45 ¹⁰
	R1 - R6 000 (2020M)	R6 001 - R500 000 (2021M)	R1 - R6 000 (2022M)	R6 001 - R500 000 (2023M)								Tax (2027G)	Refunds (2028G)
1996.....	31.00	28.00	31.00	28.00	1976/07/16	11.00	1998/06/01	13.75	1985/03/01	18.00	1991/11/04	18.00	20.00
1997.....	32.00	29.00	32.00	29.00	1985/02/08	20.00	1998/07/01	15.00	1985/12/01	15.00	1993/06/01	14.40	16.00
1998.....	36.00	33.00	36.00	33.00	1986/08/01	15.00	1998/08/01	15.75	1987/01/01	13.00	1998/12/01	19.20	18.00
1998: Dec.....	36.00	33.00	36.00	33.00	1987/09/01	12.00	1998/09/01	16.50	1989/06/01	16.00	1999/05/01	15.60	16.00
1998: Dec.....	36.00	33.00	36.00	33.00	1989/07/01	18.50	1998/10/01	18.50	1990/05/01	19.00			
1998: Dec.....	36.00	33.00	36.00	33.00	1993/10/01	15.50	1998/11/01	16.50	1992/08/01	17.00			
1999: Jan.....	36.00	33.00	36.00	33.00			1999/01/01	17.25	1993/01/01	15.00			
Feb.....	36.00	33.00	36.00	33.00			1999/03/01	15.00	1994/02/01	14.00			
Mar.....	36.00	33.00	36.00	33.00			1999/04/01	14.75	1995/09/01	16.00			
April.....	36.00	33.00	36.00	33.00			1999/05/01	15.00	1998/12/01	19.00			
May.....	36.00	33.00	36.00	33.00			1999/06/01	15.50	1999/05/01	16.00			
Jun.....	36.00	33.00	36.00	33.00			1999/07/01	15.25					
Jul.....	31.00	28.00	31.00	28.00									

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- Monthly average bond yield.
- Source: The Bond Exchange of South Africa as from November 1995. Previously the Johannesburg Stock Exchange.
- Only the five largest municipalities, namely Cape Town, Durban, Johannesburg, Port Elizabeth and Pretoria.
- Rate on investment after deduction of management fee.
- Amount categories from 5/5/1988 as indicated; 5/12/1986 to 4/5/1988: R1-R4 000 and R4 001-R70 000; 11/2/1986 to 4/12/1986: R1-R2 500 and R2 501-R50 000. From 11/9/1981 to 10/2/1986 money loans were R1-R2 000, R2 001-R5 000 and R5 001-R100 000 and credit and leasing transactions R1-R10 000 and R10 001-R100 000. From 31/12/92 certain exemptions with regard to amounts of less than R6 000. From 01/07/1999 certain categories of money lending transactions of less than R10 000 were exempted.
- Prescribed rate of interest (Section 1 of Act No. 55 of 1975), Department of Justice. This Act provides for the calculation and payment of interest on certain judgement debts.
- The standard interest rate applicable to loans granted by the State out of the State Revenue Fund, Exchequer Act (Act No. 66 of 1975).
- Official rate of interest as defined by the Income Tax Act (Act No. 58 of 1962).
- Interest for failure to pay tax when due. Value Added Tax Act (Act No. 89 of 1991).
- Interest on delayed refunds. Value Added Tax Act (Act No. 89 of 1991).

CAPITAL MARKET ACTIVITY

Primary and secondary markets

R millions

Period	Primary market								Secondary market						
	Net issues of marketable bonds					Capital raised on the Johannesburg Stock Exchange ²			Stock exchange transactions		Bond exchange transactions				
	Public-sector ¹					Private sector			Shares ²		Bonds ³				
	Government	Local authorities	Public enterprises	Other borrowers	Total	Total value of share capital raised	Rights issues of ordinary shares	Rights issues of fixed-interest securities	Total volume of shares traded ⁴	Total value of shares traded	Total number of transactions ⁵	Bonds purchased			
	(2030M)	(2031M)	(2032M)	(2033M)	(2034M)	(2043M)	(2044M)	(2045M)	(2038M)	(2039M)	(2040M)	Total consideration	Total nominal value	(2041M)	(2042M)
1996.....	22 230	161	-389	-1 285	20 717	26 388	7 627	2 208	8 993	117 099	432 353	3 022 362	3 405 015		
1997.....	21 562	47	2 739	640	24 988	50 320	9 669	3	17 854	206 794	397 368	4 268 822	4 627 980		
1998.....	18 067	1 026	-6 987	-1 296	10 810	88 379	13 829	30	34 412	319 334	604 737	8 489 241	9 510 222		
1998: Aug.	3 123	-10	926	-289	3 750	9 786	227	-	3 051	28 785	68 380	898 386	1 106 135		
Sept.	-2 399	-32	-1 991	64	-4 358	2 723	21	-	3 177	26 642	55 999	693 526	906 229		
Oct.	2 488	-19	-1 029	-	1 440	12 631	200	-	3 338	27 814	49 968	644 495	776 161		
Nov.	2 672	-5	-1 246	-	1 421	18 530	492	-	3 097	23 540	42 354	571 643	663 549		
Dec.	-3 950	-71	186	-13	-3 848	1 736	262	-	2 421	19 863	30 658	436 858	508 964		
1999: Jan.	1 643	286	479	-	2 408	2 249	61	-	2 783	22 834	47 200	574 457	651 180		
Feb.	1 953	27	-452	210	1 738	1 812	18	-	2 838	24 799	42 672	625 905	701 969		
Mar.	2 316	-55	-595	-	1 666	4 037	97	-	4 265	40 403	44 153	718 788	778 576		
April.	2 348	-25	-68	-	2 255	4 932	145	-	3 536	37 495	32 023	637 965	683 530		
May.	1 190	-	628	500	2 318	7 890	506	-	3 078	36 330	45 690	806 725	879 540		
Jun.	2 099	-276	-1 100	-	723	1 955	299	-	3 256	39 784	42 299	726 364	778 515		
Jul.	5 255	72	-	4 605	51 733	49 180	864 143	918 255		

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Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents						Real estate ⁷	
	Shares ²			Bonds ⁵			Value of real-estate transactions	Number of real-estate transactions ⁵
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases		
	(2550M)	(2551M)	(2050M)	(2553M)	(2554M)	(2051M)	(2056M)	(2057M)
1996.....	41 524	36 270	5 254	175 138	171 755	3 383	32 277	184 926
1997.....	79 515	53 314	26 201	605 992	591 214	14 778	34 734	190 017
1998.....	112 071	69 781	42 291	1 371 526	1 381 291	-9 765	32 122	177 504
1998: Aug.	9 471	7 047	2 424	131 551	138 119	-6 568	3 145	20 589
Sept.	8 312	5 491	2 821	100 882	104 268	-3 386	2 789	17 116
Oct.	7 442	6 044	1 398	93 158	93 915	-757	2 402	13 174
Nov.	7 589	5 289	2 300	62 126	61 073	1 053	2 286	12 128
Dec.	6 181	4 189	1 992	55 520	59 533	-4 013	1 812	9 982
1999: Jan.	7 092	5 159	1 933	75 668	76 481	-813	1 728	10 065
Feb.	6 313	5 128	1 185	80 200	77 011	3 189	1 988	10 671
Mar.	11 185	9 412	1 773	90 488	90 971	-483	2 013	9 481
April.	12 880	10 668	2 212	99 226	97 615	1 611	2 064	10 318
May.	13 099	8 280	4 819	107 046	104 896	2 150	2 197	11 240
Jun.	14 448	10 954	3 494	93 254	92 961	293	2 880	11 575
Jul.	18 117	8 883	9 235	109 974	106 733	3 241	2 442	12 034

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1. Net cash receipts after repayment of redemptions. **N.B.** Net increase in own securities excluded.
2. Source: The Johannesburg Stock Exchange.
3. Source: The Bond Exchange of South Africa as from January 1995.
4. Volume in millions.
5. Actual number.
6. Source: The Bond Exchange of South Africa as from January 1996.
7. Measured at registration. Seasonally adjusted.

DERIVATIVE MARKET ACTIVITY

R millions

Period	Derivative market ¹									
	Futures contracts				Options on futures contracts				Rand-dollar futures contracts	Commodity futures contracts
	Number of deals ² (2052M)	Number of contracts ² (2053M)	Underlying value (2054M)	Open interest ³ (2055M)	Number of deals ² (2552M)	Number of contracts ² (2555M)	Underlying value (2556M)	Open interest ³ (2557M)	Number of contracts ² (2558M)	Number of contracts ² (2559M)
1993.....	129 171	3 029 289	103 616	105 721	8 079	2 151 654	4 422	560 576	...	...
1994.....	168 387	4 087 483	203 125	76 642	10 591	3 318 027	8 424	515 454	...	...
1995.....	168 560	3 550 588	194 310	73 599	13 473	3 631 818	7 579	632 915	...	...
1996.....	161 967	4 095 410	266 130	90 349	17 938	5 199 938	12 190	687 594	...	5 215
1997.....	131 286	5 189 349	349 175	166 834	17 117	6 437 214	19 038	1 036 058	475	21 830
1998.....	163 958	7 402 170	460 134	163 674	18 870	8 726 702	37 278	1 252 635	330	74 029
1996: Aug.....	13 348	330 810	21 071	81 949	1 414	481 104	860	634 837	...	91
Sept.....	10 280	315 843	21 542	79 634	1 422	475 655	1 109	598 418	...	315
Oct.....	12 151	310 924	20 828	91 606	1 268	380 053	720	646 955	...	648
Nov.....	13 778	382 111	25 148	101 824	1 238	321 349	708	710 824	...	663
Dec.....	8 781	378 278	22 470	90 349	916	363 491	684	687 594	...	131
1997: Jan.....	11 168	410 721	26 091	115 897	2 326	868 640	2 297	881 168	...	214
Feb.....	11 630	544 095	35 852	139 078	1 733	804 216	2 250	1 005 348	...	1 403
Mar.....	8 669	369 846	23 899	78 155	846	380 134	1 294	505 497	...	974
April.....	8 140	300 630	20 919	87 865	1 257	560 951	1 491	615 556	...	726
May.....	7 726	315 722	21 946	100 641	1 189	592 781	1 328	661 665	35	1 766
Jun.....	9 279	388 829	26 368	96 401	869	308 940	644	609 870	70	670
Jul.....	10 037	297 719	21 443	110 337	1 011	334 360	763	704 119	30	1 409
Aug.....	11 014	333 984	25 433	115 051	1 072	296 894	691	770 582	180	1 607
Sept.....	12 668	528 255	37 863	115 035	1 752	430 054	1 236	778 764	50	2 437
Oct.....	18 488	729 023	50 564	148 764	2 247	698 375	2 848	919 611	-	1 595
Nov.....	12 787	501 606	32 321	174 703	1 655	589 876	2 418	979 509	40	3 099
Dec.....	9 680	468 919	26 476	166 834	1 160	571 993	1 779	1 036 058	70	5 930
1998: Jan.....	12 506	588 426	37 280	190 470	2 246	1 140 359	3 727	1 318 614	-	2 679
Feb.....	13 819	539 420	36 055	200 991	1 877	804 347	2 533	1 447 916	-	5 744
Mar.....	14 067	829 570	56 115	143 351	2 160	875 054	3 207	792 813	110	5 967
April.....	10 319	410 973	34 538	169 646	1 993	822 927	4 351	904 396	-	5 682
May.....	12 270	511 990	38 579	202 911	1 774	656 374	3 198	964 297	-	6 942
Jun.....	17 132	687 620	45 461	188 512	1 438	524 667	2 207	966 988	60	6 631
Jul.....	18 658	659 819	45 204	191 376	1 653	710 424	2 995	1 031 019	160	9 555
Aug.....	17 931	579 889	32 933	198 359	1 264	437 214	2 292	1 082 051	-	6 196
Sept.....	15 397	811 763	39 646	174 204	1 032	582 216	3 626	1 088 516	-	8 565
Oct.....	14 968	756 684	39 668	168 367	1 523	1 135 185	5 748	1 188 396	-	5 887
Nov.....	9 563	549 131	30 834	174 412	1 094	659 071	2 060	1 295 604	-	6 679
Dec.....	7 328	476 885	23 820	163 674	816	378 864	1 334	1 252 635	-	3 502
1999: Jan.....	10 162	641 864	36 296	182 376	901	584 224	2 434	1 399 117	-	6 877
Feb.....	9 913	638 491	34 166	219 326	986	685 779	2 340	1 460 448	-	9 888
Mar.....	11 632	1 021 800	59 102	160 180	1 162	674 122	2 344	473 348	-	18 580
April.....	9 071	722 512	44 427	215 154	1 094	1 240 149	4 374	820 378	-	11 040
May.....	10 647	714 671	44 205	235 783	1 064	931 187	3 540	1 035 437	-	9 174
Jun.....	10 527	1 023 334	65 931	204 824	1 144	1 061 271	2 720	1 116 033	-	12 865
Jul.....	9 702	615 809	43 960	217 112	1 012	1 048 216	3 415	1 282 747	-	23 200

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1. Source: The South African Futures Exchange.

2. Actual number.

3. Actual number as at the last business day of the particular month and year.

YIELDS AND STOCK EXCHANGE ACTIVITY¹

Dividend yields %					Earnings yields %					Unit trusts ³			Period
Mining shares (2100M)	Financial shares (2101M)	Industrial and commercial shares			All classes of shares excluding mining shares (2105M)	All classes of shares (2106M)	Financial shares (2107M)	Industrial shares (2108M)	Commercial shares ² (2109M)	Number of shares traded (1995=100) (2110M)	Selling price of units ⁴ (1995=100) (2113M)	Yield (%) (2112M)	
		Industrial shares (2102M)	Commercial shares ² (2103M)	Total (2104M)									
4.05	3.54	3.29	2.60	3.19	3.39	3.55	8.60	8.86	6.75	49.09	57.92	6.12	1991
4.58	3.33	2.91	2.49	2.84	3.12	3.39	7.78	7.72	6.09	43.21	64.57	5.26	1992
3.61	2.90	2.74	2.27	2.66	2.80	2.95	6.68	7.18	5.36	70.81	70.70	4.32	1993
2.99	2.06	2.09	1.56	1.99	2.03	2.23	5.11	5.82	4.41	103.55	95.54	3.03	1994
3.50	2.28	2.18	1.82	2.11	2.20	2.42	5.83	6.30	5.08	100.00	100.00	3.40	1995
2.90	2.14	2.16	1.87	2.11	2.13	2.25	5.85	6.65	5.63	174.68	116.67	3.47	1996
3.88	2.26	2.26	1.89	2.21	2.24	2.45	6.55	6.88	5.99	346.78	118.14	3.45	1997
4.53	2.46	2.54	2.52	2.53	2.49	2.71	7.49	7.61	7.43	668.39	124.59	...	1998
2.62	2.13	2.16	2.24	2.17	2.14	2.23	5.65	6.78	5.78	125.44	118.77	3.37	1996: Jun.
2.86	2.15	2.15	1.71	2.08	2.12	2.24	5.73	6.77	5.50	168.51	117.94	3.40	Jul.
3.07	2.25	2.29	1.81	2.21	2.23	2.37	6.21	6.89	6.05	175.45	113.11	3.49	Aug.
2.98	2.18	2.24	1.79	2.17	2.17	2.31	6.05	6.71	6.01	208.41	116.08	3.40	Sept.
2.96	2.14	2.22	1.76	2.14	2.14	2.28	6.04	6.63	5.86	230.03	117.28	3.41	Oct.
3.01	2.29	2.31	1.85	2.24	2.27	2.39	6.62	6.97	6.12	212.48	113.56	3.59	Nov.
3.26	2.35	2.31	1.98	2.26	2.31	2.46	6.84	6.94	7.19	191.78	110.35	3.64	Dec.
3.67	2.30	2.25	1.87	2.19	2.26	2.46	6.75	6.74	7.02	260.34	110.50	3.64	1997: Jan.
3.33	2.23	2.18	1.88	2.14	2.19	2.37	6.60	6.44	7.47	353.61	114.85	3.48	Feb.
3.49	2.21	2.23	1.95	2.19	2.20	2.40	6.38	6.50	7.04	300.36	114.03	3.47	Mar.
3.49	2.25	2.21	2.01	2.19	2.22	2.41	6.48	6.47	6.37	322.00	110.86	3.38	April
3.56	2.19	2.27	2.02	2.23	2.21	2.40	6.44	6.68	6.37	331.27	114.77	3.45	May
3.56	2.17	2.22	1.92	2.18	2.18	2.37	6.57	7.16	5.90	384.54	118.93	3.39	Jun.
3.81	2.09	2.14	1.76	2.08	2.09	2.31	6.17	6.91	5.40	415.89	122.52	3.39	Jul.
3.67	2.23	2.05	1.70	2.00	2.13	2.33	6.29	6.76	4.85	388.99	124.73	3.27	Aug.
3.98	2.26	2.26	1.73	2.17	2.22	2.44	6.33	7.04	5.01	335.20	122.63	3.32	Sept.
4.06	2.37	2.33	1.78	2.23	2.31	2.53	6.78	7.30	5.14	414.08	121.41	3.41	Oct.
4.77	2.36	2.44	1.93	2.36	2.36	2.62	6.75	7.02	5.35	328.03	118.41	3.57	Nov.
5.16	2.43	2.57	2.14	2.50	2.46	2.74	7.02	7.55	5.92	327.09	124.01	3.66	Dec.
5.08	2.36	2.63	2.21	2.56	2.44	2.70	6.88	7.75	6.16	398.23	114.44	4.17	1998: Jan.
4.51	2.14	2.42	1.65	2.29	2.20	2.43	6.22	7.08	5.86	559.23	125.60	3.45	Feb.
4.67	2.07	2.28	1.76	2.19	2.11	2.35	6.03	6.67	5.47	708.38	137.02	3.20	Mar.
4.00	1.95	1.99	1.69	1.95	1.95	2.15	5.66	5.81	5.06	653.37	150.05	3.00	April
4.04	1.95	1.99	1.71	1.95	1.95	2.15	5.60	5.81	5.01	750.68	153.39	2.80	May
4.67	2.07	2.16	2.04	2.14	2.10	2.33	6.46	6.58	6.03	657.02	142.90	2.96	Jun.
4.06	2.16	2.12	2.50	2.16	2.16	2.37	6.50	6.58	7.40	777.89	141.23	2.89	Jul.
4.72	2.53	2.56	2.96	2.61	2.56	2.81	8.05	7.87	8.46	711.17	130.38	...	Aug.
4.60	3.43	3.14	3.74	3.21	3.34	3.52	10.38	9.64	10.49	740.60	96.17	...	Sept.
4.57	3.12	2.95	3.58	3.02	3.08	3.28	9.53	9.11	10.31	778.03	98.18	...	Oct.
4.60	2.71	2.75	2.93	2.77	2.73	2.95	8.79	8.62	8.63	721.83	106.80	...	Nov.
4.87	3.04	3.51	3.47	3.50	3.21	3.42	9.78	9.75	10.21	564.30	98.94	...	Dec.
4.97	2.82	3.30	3.24	3.29	3.00	3.22	9.05	8.83	9.55	648.70	92.88	...	1999: Jan.
4.93	2.83	3.22	2.87	3.18	2.96	3.19	8.95	8.79	8.74	661.54	95.04	...	Feb.
4.37	2.64	2.61	2.32	2.57	2.61	2.82	7.89	8.45	7.30	994.04	99.21	...	Mar.
3.79	2.50	2.52	2.37	2.50	2.50	2.66	7.42	8.20	7.43	824.15	99.04	...	April
3.68	2.43	2.61	2.32	2.57	2.48	2.64	7.32	8.48	7.66	717.36	96.43	...	May
3.75	2.35	2.47	2.43	2.47	2.39	2.55	7.32	8.33	7.70	758.81	96.88	...	Jun.
3.59	2.24	2.38	2.47	2.39	2.29	2.44	7.29	8.18	7.87	1 073.37	Jul.

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1. Source: The Johannesburg Stock Exchange. The share price indices and yields are calculated by the Reserve Bank.
2. Including transport and services.
3. Equity funds only.
4. Weighted index numbers of daily selling prices of units.

UNIT TRUSTS¹
Selected items and transactions
R millions

Period	Market value of security holdings ²			Cash and deposits ⁴	All funds: market value of net assets ⁵	Money market funds: market value of net assets ⁵	Total assets at book value	Transactions in units ⁶			Transactions in securities ⁹		
	Public sector securities ³	Stocks, debentures and preference shares	Ordinary shares					Gross sales ⁷	Re-purchases ⁸	Net sales	Purchases	Sales	Net investment
	(2410M)	(2411M)	(2412M)					(2416M)	(2417M)	(2418M)	(2419M)	(2420M)	(2421M)
1992.....	1 853	154	9 048	2 381	13 601	...	10 194	4 761	2 219	2 542	8 320	5 795	2 525
1993.....	2 960	281	13 561	2 713	19 664	...	11 639	5 020	3 220	1 800	10 839	9 317	1 522
1994.....	1 872	377	19 153	5 089	26 593	...	17 132	8 694	4 908	3 786	21 633	18 750	2 883
1995.....	3 616	271	25 373	4 467	34 053	...	24 134	11 186	6 185	5 001	19 153	15 033	4 119
1996.....	3 525	429	33 494	6 115	43 954	...	33 624	16 084	8 557	7 527	28 842	22 120	6 722
1997.....	5 344	752	39 170	16 070	61 802	6 432	54 758	40 303	25 383	14 921	68 313	56 378	11 936
1998.....	5 687	956	44 601	19 827	72 025	12 823	71 751	59 344	42 240	17 104	102 964	94 299	8 665
1996: May.....	3 412	394	29 039	6 101	39 257	...	28 027	1 526	884	642	2 459	1 794	665
Jun.....	4 015	407	30 367	5 671	40 438	...	28 736	1 247	776	470	2 269	1 579	690
Jul.....	3 999	389	29 453	5 651	39 640	...	28 998	1 717	781	936	2 557	1 936	621
Aug.....	4 703	444	32 480	5 569	43 508	...	30 506	1 378	740	638	3 405	2 544	861
Sept.....	4 299	333	32 175	5 386	42 559	...	30 848	1 133	712	420	2 341	1 718	623
Oct.....	3 851	529	33 379	5 727	43 586	...	31 890	1 711	750	961	2 682	1 970	712
Nov.....	3 606	439	33 265	5 639	43 464	...	32 467	1 333	682	651	2 632	2 240	392
Dec.....	3 525	429	33 494	6 115	43 954	...	33 624	1 319	714	605	1 944	1 322	622
1997: Jan.....	3 770	412	34 652	5 759	45 259	...	35 095	1 667	834	833	3 277	2 331	946
Feb.....	4 121	347	37 225	6 304	48 207	50	36 096	1 853	1 345	508	4 136	3 198	939
Mar.....	4 053	338	37 524	7 219	49 109	48	38 704	1 796	1 114	682	3 683	3 603	80
April.....	3 782	321	38 135	7 039	49 755	49	38 133	2 047	1 740	307	4 586	4 272	314
May.....	3 866	304	38 074	9 805	52 471	1 618	41 511	3 618	1 455	2 163	6 430	4 440	1 990
Jun.....	3 973	584	41 236	10 597	56 818	2 571	44 214	3 366	2 057	1 309	6 403	4 117	2 286
Jul.....	4 271	434	43 472	11 334	59 933	3 096	45 813	3 842	2 097	1 745	8 551	6 155	2 396
Aug.....	4 352	432	43 174	12 627	61 219	4 260	50 941	4 253	2 467	1 786	6 737	5 752	985
Sept.....	4 373	556	43 064	12 969	61 537	4 668	50 563	4 041	2 670	1 371	7 486	6 055	1 431
Oct.....	4 546	525	41 254	13 790	60 745	5 987	53 753	5 580	3 598	1 983	8 765	8 035	730
Nov.....	4 926	716	40 393	14 634	61 062	5 909	54 820	4 915	3 727	1 188	4 084	4 477	-392
Dec.....	5 344	752	39 170	16 070	61 802	6 432	54 758	3 324	2 279	1 046	4 174	3 943	231
1998: Jan.....	5 553	747	42 445	16 781	66 096	6 824	56 919	3 500	1 984	1 516	6 647	5 945	702
Feb.....	5 809	627	48 596	17 401	72 751	7 250	59 593	3 415	2 259	1 156	7 437	6 124	1 313
Mar.....	5 522	810	53 203	18 191	78 406	8 578	62 239	5 833	3 583	2 250	9 014	7 310	1 704
April.....	5 687	747	58 668	19 781	85 209	9 445	64 920	5 421	3 464	1 957	9 098	7 460	1 639
May.....	5 712	821	57 827	17 926	82 577	8 490	65 088	4 502	3 440	1 063	10 701	9 070	1 631
Jun.....	5 447	967	54 505	17 672	78 879	7 634	65 822	6 156	5 995	161	9 226	11 685	-2 459
Jul.....	5 466	1 119	57 721	17 224	81 998	6 952	67 590	5 931	3 940	1 991	9 323	9 417	-94
Aug.....	4 308	960	38 065	16 943	61 747	7 335	72 881	4 358	4 233	125	7 853	8 711	-857
Sept.....	4 939	914	36 608	18 751	62 144	8 343	65 319	4 567	3 868	699	9 418	9 332	86
Oct.....	5 415	1 224	42 004	20 656	69 887	9 749	68 768	5 719	2 865	2 853	9 427	7 934	1 493
Nov.....	5 391	855	44 226	19 418	70 506	11 238	69 734	4 772	2 847	1 925	7 598	5 167	2 432
Dec.....	5 687	956	44 601	19 827	72 025	12 823	71 751	5 169	3 762	1 407	7 221	6 145	1 076
1999: Jan.....	8 405	923	48 325	20 372	78 771	13 204	73 495	4 600	2 553	2 047	11 057	7 383	3 673
Feb.....	9 043	948	49 361	21 676	81 780	14 532	74 164	4 880	3 430	1 450	10 883	9 021	1 861
Mar.....	8 180	1 299	52 665	26 785	89 852	20 466	82 997	11 579	5 121	6 458	16 546	13 017	3 529
April.....	7 865	1 400	56 517	29 493	95 431	21 952	92 728	8 514	5 309	3 205	15 295	11 275	4 019
May.....	7 901	730	52 283	29 993	91 913	22 783	90 942	13 417	6 622	6 795	15 320	13 263	2 057
Jun.....	7 987	985	56 689	29 293	95 651	23 000	91 254	6 295	6 897	-602	14 976	12 825	2 151

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1. Excluding unit trusts classified as "fund of funds".
2. At the end of the period.
3. Securities issued by the Government, local authorities, the Land Bank, Eskom, Rand Water and other securities approved by the Registrar of Unit Trust Companies.
4. Including money market unit trusts' portfolios as from May 1997.
5. Market value of security holdings, plus cash, deposits and accrued income, less current liabilities, as at end of the period.
6. By the management companies.
7. At selling prices. Including switching at market values for an equivalent amount of units at selling prices.
8. At repurchase prices.
9. At actual transaction values.

PUBLIC INVESTMENT COMMISSIONERS**Liabilities**

R millions

End of	Funds received from									Total (2529K)
	Social security funds ¹ (2520K)	Reconstruction and Development Programme fund (2543K)	Other government funds (2521K)	Public enterprises (2522K)	Pension and provident funds (2523K)	Households ² (2544K)	Non-residents ³		Other (2528K)	
							Short-term funds (2526K)	Long-term funds (2527K)		
1992	2 323	...	1 310	8	56 188	592	1 462	780	-	62 663
1993	1 987	...	660	8	66 480	495	1 805	675	-	72 110
1994	2 144	8	298	3	85 355	532	881	515	-	89 735
1995	2 510	179	307	0	94 271	604	1 921	372	236	100 399
1996	2 970	330	395	-	118 566	741	3 590	207	452	127 251
1997	4 267	329	411	-	142 057	814	3 414	71	485	151 848
1998	4 775	689	395	-	159 320	877	3 456	23	468	170 003
1997: 03	4 133	228	400	-	139 807	798	3 389	88	459	149 301
04	4 267	329	411	-	142 057	814	3 414	71	485	151 848
1998: 01	4 301	246	375	-	148 690	808	3 584	33	504	158 540
02	4 254	294	359	-	151 179	813	3 616	27	523	161 063
03	4 628	518	400	-	157 755	848	3 538	24	446	168 158
04	4 775	689	395	-	159 320	877	3 456	23	468	170 003
1999: 01	5 336	391	441	-	165 976	934	2 881	5	488	176 452
02	5 767	440	471	-	169 137	940	2 881	2	511	180 150

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Assets

R millions

End of	Cash and deposits (2530K)	Fixed-interest securities				Bills issued by				Ordinary shares			Other ⁷ (2541K)	Total (2539K)
		Government (2531K)	Local authorities (2532K)	Public enterprises (2533K)	Other ⁴ (2534K)	Central government (2535K)	Public corporations ⁵ (2545K)	Banks (2542K)	Other (2538K)	Direct investment (2546K)	Indirect investment ⁶ (2547K)			
1992	3 017	45 142	833	2 390	1 412	3 268	1 825	2 202	1 138	1 436	...	-	62 663	
1993	3 490	54 705	1 212	2 235	1 608	1 553	251	2 545	204	2 858	100	1 350	72 110	
1994	1 410	71 755	1 392	4 835	1 740	2 004	80	1 207	69	2 893	100	2 250	89 735	
1995	5 921	75 018	1 564	6 038	2 136	656	94	1 075	102	1 306	3 120	3 370	100 399	
1996	16 740	74 389	2 204	7 211	3 128	205	1 028	3 102	830	5 713	7 047	5 655	127 251	
1997	15 415	77 038	2 072	6 208	3 903	200	1 387	1 811	1 871	5	29 474	12 465	151 848	
1998	14 442	82 474	2 058	5 830	3 617	200	2 044	6 850	971	80	36 845	14 592	170 003	
1997: 03	22 676	74 452	1 899	6 124	3 610	200	747	1 308	1 429	516	26 358	9 981	149 301	
04	15 415	77 038	2 072	6 208	3 903	200	1 387	1 811	1 871	5	29 474	12 465	151 848	
1998: 01	16 644	77 071	2 068	5 448	3 460	200	554	6 768	1 165	30	30 662	14 471	158 540	
02	10 270	77 435	2 086	5 657	3 501	351	1 546	10 033	1 103	80	34 166	14 834	161 063	
03	12 672	79 969	2 073	5 640	3 546	234	2 170	9 251	1 032	80	36 589	14 901	168 158	
04	14 442	82 474	2 058	5 830	3 617	200	2 044	6 850	971	80	36 845	14 592	170 003	
1999: 01	16 587	85 714	2 307	6 226	3 504	200	1 672	5 887	866	80	38 331	15 076	176 452	
02	14 594	86 421	2 306	6 272	3 703	200	1 968	6 427	812	86	42 287	15 073	180 150	

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1. Workmen's Compensation Fund, Mines and Works Compensation Fund and Unemployment Insurance Fund.
2. Mainly trust accounts.
3. The administration of these funds is located with the S A Reserve Bank.
4. Mainly foreign stock (approved stock of BLNS countries) and debentures. Stock debt of former independent and selfgoverning National States is reclassified to government stock as from 27 April 1994.
5. Including public financial institutions and the state housing funds.
6. Funds invested in shares by external portfolio managers.
7. Including guaranteed investment contracts, unit trusts and investment policies.

LONG-TERM INSURERS**Income statement¹**

R millions

Period	Current receipts				Current expenditure						Dividend payments ²	Domestic current income surplus	Net capital profits and other income ³
	Investment income	Premiums received			Claims paid		Annuities	Surrenders	Administrative expenses	Taxation			
		Pension and group life business	Retirement annuities	Other insurance business	Lump sum at retirement	Lump sum on death and other payments							
(2190K)	(2191K)	(2192K)	(2193K)	(2194K)	(2195K)	(2196K)	(2197K)	(2198K)	(2199K)	(2200K)	(2201K)	(2202K)	
1977.....	461	404	229	428	96	177	29	154	238	33	11	784	69
1978.....	545	484	279	485	111	199	35	168	269	35	18	958	-175
1979.....	695	632	364	550	133	228	49	182	316	40	15	1 278	366
1980.....	906	840	469	696	157	279	63	205	407	45	19	1 736	490
1981.....	1 241	1 041	626	875	180	358	82	248	526	58	24	2 307	231
1982.....	1 663	1 363	704	1 116	223	442	116	333	649	109	34	2 940	403
1983.....	2 071	1 797	828	1 447	295	529	154	511	789	124	47	3 694	838
1984.....	2 563	2 152	1 045	1 831	424	653	209	654	904	153	54	4 540	386
1985.....	3 350	2 465	1 268	2 196	490	819	303	1 081	1 150	260	89	5 087	1 165
1986.....	4 084	3 021	1 952	2 592	667	970	451	1 492	1 383	233	92	6 361	4 743
1987.....	4 717	3 796	3 729	4 038	744	1 177	804	2 140	1 762	248	126	9 279	7 338
1988.....	6 033	5 200	5 263	4 734	894	1 499	1 638	2 726	2 436	502	151	11 384	-1 170
1989.....	8 311	6 070	5 282	5 906	1 206	1 847	2 262	2 737	2 953	561	245	13 758	13 507
1990.....	10 579	7 769	6 502	7 779	2 133	2 353	3 033	4 469	3 165	618	287	16 571	8 340
1991 ¹	12 237	9 232	7 936	9 838	2 874	3 514	3 982	5 452	3 818	654	870	18 079	8 742
1992.....	13 842	11 274	8 771	12 463	3 619	5 026	5 220	7 213	4 438	792	154	19 888	9 908
1993.....	16 072	11 992	9 908	18 639	4 220	7 683	6 685	9 975	5 244	934	367	21 503	12 272
1994.....	17 179	16 485	10 142	23 597	6 122	9 170	8 135	14 083	5 990	1 224	241	22 438	16 323
1995.....	23 060	18 187	13 854	30 642	8 101	9 768	9 822	17 193	7 231	1 437	978	31 212	21 752
1996.....	25 164	24 165	13 791	36 323	9 357	9 457	11 436	21 935	7 909	1 929	738	36 683	3 821
1997.....	27 256	33 141	16 454	41 479	12 845	13 987	13 077	36 516	8 684	2 032	1 859	29 331	7 811
1998.....	30 383	33 717	16 060	44 306	14 237	14 375	14 292	41 027	9 069	2 035	1 834	27 597	-29 885
1994: 02.....	4 319	3 366	2 315	5 610	1 679	2 354	1 891	2 982	1 431	426	42	4 805	...
03.....	4 375	3 917	2 563	6 098	1 426	2 315	2 138	3 631	1 547	228	55	5 613	...
04.....	4 809	5 406	2 729	6 754	1 542	2 239	2 223	4 326	1 689	278	95	7 306	...
1995: 01.....	4 923	5 309	3 094	6 157	1 718	2 683	2 286	4 008	1 568	288	30	6 902	...
02.....	6 320	4 117	3 181	6 894	2 144	2 748	2 364	3 183	1 799	115	336	7 823	...
03.....	5 145	4 350	4 529	8 139	2 556	2 228	2 555	5 142	1 878	398	114	7 292	...
04.....	6 672	4 411	3 050	9 452	1 684	2 109	2 617	4 860	1 986	636	498	9 195	...
1996: 01.....	5 482	5 549	3 232	7 047	2 310	2 197	2 769	4 387	1 892	341	85	7 329	...
02.....	6 903	5 471	3 246	8 539	2 134	2 277	2 781	5 074	1 988	485	420	9 001	...
03.....	5 891	6 965	3 431	11 593	2 482	2 461	2 919	5 704	2 055	524	150	11 586	...
04.....	6 888	6 180	3 882	9 144	2 431	2 522	2 967	6 770	1 974	579	83	8 767	...
1997: 01.....	6 220	5 051	5 418	8 282	2 790	2 314	3 191	9 345	2 054	441	67	4 769	...
02.....	6 777	8 314	3 507	10 878	2 958	3 591	3 209	7 329	2 061	435	691	9 202	...
03.....	7 072	10 079	4 107	10 355	4 525	4 219	3 419	8 353	2 221	551	209	8 117	...
04.....	7 187	9 697	3 422	11 964	2 572	3 863	3 258	11 489	2 348	605	892	7 243	...
1998: 01.....	6 847	7 932	3 846	10 330	2 892	3 877	3 498	9 169	2 145	489	114	6 771	...
02.....	7 414	8 059	4 140	12 182	3 418	3 339	3 524	10 504	2 232	685	595	7 499	...
03.....	7 218	9 651	3 920	10 655	4 114	3 352	3 643	9 305	2 363	777	155	7 736	...
04.....	8 903	8 075	4 153	11 139	3 813	3 808	3 627	12 050	2 329	83	970	5 590	...
1999: 01.....	7 635	5 493	4 251	10 145	4 274	3 626	3 512	9 601	2 352	495	167	3 497	...

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1. Source: Registrar of Insurance, Annual reports up to 1990 and thereafter S.A. Reserve Bank survey data.

2. Data from S.A. Reserve Bank survey.

3. Including all foreign items.

LONG-TERM INSURERS¹**Liabilities**

R millions

End of	Banks and other loans ²	Insurer-creditors ³	Other creditors	Claims not yet paid out	Unappropriated profits	Liability under unexpired policies		Insurance fund surplus ⁵	Other reserves	Share capital ⁶	Claims in respect of derivative instruments	Other liabilities	Total liabilities
						Pension business ⁴	Other business						
	(2210J)	(2211J)	(2212J)	(2213J)	(2214J)	(2215J)	(2216J)	(2217J)	(2218J)	(2219J)	(2222J)	(2220J)	(2221J)
1990 ¹¹	689	84	1 569	710	1 203	76 446	42 580	2 545	4 408	2 445	...	1 010	133 689
1991	753	83	1 841	1 000	815	98 745	57 364	19 886	4 210	4 130	...	984	189 811
1992	791	38	2 684	1 072	552	111 874	66 750	20 651	4 594	4 806	...	1 513	215 325
1993	1 121	20	2 901	1 381	876	135 363	82 174	46 081	4 599	6 741	...	4 962	286 219
1994	4 186	51	1 280	2 171	966	156 874	101 673	52 643	6 708	8 401	...	4 157	339 110
1995	2 986	74	807	2 400	3 021	187 245	121 644	66 275	11 191	8 089	...	4 479	408 211
1996	2 487	138	5 075	2 853	3 269	210 657	136 655	64 758	13 791	7 344	11	10 442	457 480
1997	752	166	3 321	3 761	4 596	226 629	154 700	65 644	18 238	6 676	25	5 335	489 843
1998	823	76	4 693	5 974	5 069	223 192	163 384	53 944	28 643	11 379	32	9 027	506 237

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Assets

R millions

End of	Coin, banknotes and deposits	Fixed-interest securities				Ordinary shares ⁸	Loans				Fixed property	Other assets ¹⁰	Total assets
		Government	Local authorities	Public enterprises	Other ⁷		Mortgage	Against policies	To public sector ⁹	Other			
	(2230K)	(2231K)	(2232K)	(2233K)	(2234K)	(2235K)	(2236K)	(2237K)	(2238K)	(2239K)	(2240K)	(2241K)	(2242K)
1990 ¹¹	13 486	14 826	3 423	6 514	4 374	62 305	952	1 260	718	2 322	17 103	6 406	133 689
1991	13 924	19 961	3 535	4 345	8 078	104 532	1 221	1 698	660	3 123	20 605	8 129	189 811
1992	15 991	26 443	4 222	6 652	9 241	111 509	1 085	2 277	839	3 281	25 016	8 769	215 325
1993	17 424	39 770	5 033	9 253	11 952	152 062	798	2 565	2 131	5 982	27 499	11 750	286 219
1994	19 722	45 998	4 289	9 178	11 097	185 744	788	3 551	1 242	8 194	29 804	19 503	339 110
1995	30 705	58 565	3 825	9 837	11 673	226 975	947	7 382	1 238	8 164	33 831	15 069	408 211
1996	29 475	63 714	3 696	8 830	12 171	248 315	776	8 394	2 168	10 119	36 331	33 491	457 480
1997	35 487	71 215	3 582	11 745	8 467	243 843	798	8 935	2 677	9 908	40 663	52 523	489 843
1998	44 028	67 681	3 002	9 645	10 438	225 992	1 032	9 087	2 333	20 991	40 365	71 023	505 618
1996: 01	26 107	61 496	3 813	9 450	11 811	249 402	824	8 490	2 526	8 651	34 372	19 168	436 110
02	26 905	66 511	3 944	9 771	12 136	256 933	807	9 605	2 084	9 494	35 041	19 494	452 725
03	26 891	69 358	3 884	9 902	11 754	252 373	784	12 132	2 008	9 323	35 691	30 107	464 207
04	29 475	63 714	3 696	8 830	12 171	248 315	776	8 394	2 168	10 119	36 331	33 491	457 480
1997: 01	32 832	62 786	3 810	9 026	12 066	269 461	814	8 573	2 334	8 955	37 398	35 625	483 680
02	31 293	64 026	3 490	9 844	12 214	283 813	837	8 983	2 525	8 459	38 993	48 357	512 834
03	33 740	67 115	3 487	10 619	9 971	285 833	840	9 255	2 748	9 126	39 485	50 928	523 147
04	35 487	71 215	3 582	11 745	8 467	243 843	798	8 935	2 677	9 908	40 663	52 523	489 843
1998: 01	39 461	70 679	3 515	10 683	11 110	301 019	1 046	9 240	2 881	10 571	40 828	62 788	563 820
02	38 234	65 984	3 179	10 837	8 700	275 338	1 060	9 561	2 393	9 701	41 236	70 281	536 505
03	38 716	65 621	3 043	8 871	9 430	216 240	1 037	9 739	2 349	9 529	40 180	67 421	472 175
04	43 529	67 875	2 996	9 798	10 356	227 239	1 042	9 087	2 333	21 490	38 961	71 532	506 237
1999: 01	40 214	70 188	3 103	10 146	10 524	261 347	1 039	9 138	2 349	21 248	38 869	83 150	551 318

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- Domestic insurers and South African branches of foreign insurers. Only net claims on foreign branches and foreign head offices are included in the data. Data of investment subsidiaries, as well as data of property companies which are directly or indirectly controlled by insurers, are consolidated with those of parent organisations.
- Including mutual banks.
- Balances due to insurers and re-insurers.
- Pension and retirement annuity fund business.
- Difference between insurance fund and liability under unexpired policies.
- Including outside shareholders in subsidiaries.
- Including company stock, debentures and preference shares and government guaranteed stock.
- Including units of unit and property trusts.
- Including loan levy, loans to local authorities, public corporations and, as from September 1979, also universities.
- Including net foreign claims.
- All annual data as from 1990 and all quarterly data as from December 1991 are reported at market value.

SHORT-TERM INSURERS**Income statement¹**

R millions

End of	Current receipts			Current expenditure					Dividend payments (2608K)	Domestic current income surplus (2609K)	Net capital profits and other income ² (2610K)
	Investment income (2600K)	Premiums received		Claims paid		Premiums on reinsurance (2605K)	Administrative expenses (2606K)	Taxation (2607K)			
		Reinsurance (2601K)	Other insurance (2602K)	Reinsurance (2603K)	Other (2604K)						
1995	2 386	4 066	15 137	1 112	11 764	3 160	3 735	111	143	1 567	3 289
1996	2 495	5 264	16 162	1 352	13 251	3 719	4 657	326	259	357	3 808
1997	3 716	5 279	18 782	2 141	14 973	4 054	5 059	765	354	501	2 640
1998	3 560	6 166	21 005	2 502	16 741	5 091	4 833	391	511	662	-256
1994: 04	416	969	2 990	240	2 362	569	748	38	69	348	...
1995: 01	424	866	3 476	236	2 625	687	878	6	12	324	...
02.....	456	986	3 673	285	3 251	775	910	29	57	-192	...
03.....	458	1 023	3 890	312	2 638	871	960	30	3	557	...
04.....	1 048	1 191	4 098	279	3 250	827	987	46	71	878	...
1996: 01	567	1 142	4 213	287	3 398	793	961	36	11	435	...
02.....	565	1 240	3 936	308	3 001	820	1 134	95	134	248	...
03.....	689	1 477	3 467	380	3 284	1 033	1 262	76	35	-437	...
04.....	674	1 405	4 546	377	3 568	1 073	1 300	119	79	111	...
1997: 01	679	950	4 788	264	3 379	862	1 163	85	46	688	...
02.....	744	1 101	4 387	363	4 559	959	1 220	180	127	-1 176	...
03.....	698	1 571	4 696	786	3 129	1 086	1 296	202	20	446	...
04.....	1 595	1 657	4 911	728	3 906	1 147	1 380	298	161	543	...
1998: 01	761	1 134	5 264	444	3 487	1 240	1 138	73	36	741	...
02.....	934	1 200	4 933	528	5 132	985	1 198	145	133	-1 054	...
03.....	1 166	1 279	5 433	464	3 849	1 102	1 211	130	21	1 101	...
04.....	699	2 553	5 374	1 066	4 273	1 763	1 287	43	320	-126	...
1999: 01	724	1 443	5 595	571	4 088	1 196	1 261	42	151	453	...

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1. Source: SA Reserve Bank survey data.
2. Including all foreign items.

SHORT-TERM INSURERS¹**Liabilities**

R millions

End of	Insurer creditors ²	Other creditors	Claims not yet paid out	Foreign head office balances	Unappro- priated profits	Liability under unmatured policies	Insurance fund surplus ³	Other reserves	Share capital	Claims in respect of derivative instruments	Other liabilities	Total liabilities
	(2250J)	(2251J)	(2252J)	(2253J)	(2254J)	(2255J)	(2256J)	(2257J)	(2258J)	(2261J)	(2259J)	(2260J)
1988.....	458	414	1 497	4	855	1 707	1 073	857	308	...	1 469	8 642
1989.....	483	397	1 824	10	948	2 171	1 299	1 065	348	...	1 689	10 234
1990 ⁸	510	462	2 088	9	1 374	3 062	1 615	1 593	337	...	1 357	12 407
1991.....	523	709	2 067	12	2 187	3 548	2 050	3 542	345	...	1 051	16 034
1992.....	555	753	2 228	7	1 875	3 904	1 818	5 698	387	...	870	18 095
1993.....	543	616	2 683	9	2 471	4 650	2 909	6 602	307	...	1 173	21 962
1994.....	405	929	2 987	-	1 118	4 260	5 916	8 607	396	...	1 238	25 856
1995.....	360	266	3 984	-	2 021	7 833	4 735	10 282	674	...	2 401	32 556
1996.....	407	265	4 250	-	2 298	14 086	5 366	10 692	551	703	2 418	41 036
1997.....	474	184	4 982	-	3 431	14 131	5 703	13 513	569	766	4 780	48 533
1998.....	563	134	5 888	-	3 928	15 287	5 652	15 743	542	328	3 860	51 925

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Assets

R millions

End of	Coin, banknotes and deposits	Fixed-interest securities				Ordinary shares ⁵	Loans			Fixed property	Provision for unexpired risks ceded	Other assets ⁷	Total assets
		Government	Local authorities	Public enterprises	Other ⁴		Mortgage	To public sector ⁶	Other				
	(2270K)	(2271K)	(2272K)	(2273K)	(2274K)	(2275K)	(2276K)	(2277K)	(2278K)	(2279K)	(2280K)	(2281K)	(2282K)
1988.....	3 221	1 150	171	424	854	1 044	92	32	118	120	240	1 176	8 642
1989.....	3 505	1 374	239	475	895	1 571	104	82	91	140	266	1 492	10 234
1990 ⁸	4 038	1 411	239	280	946	3 437	143	40	114	276	246	1 237	12 407
1991.....	4 584	1 305	134	550	1 073	5 858	180	24	232	468	210	1 416	16 034
1992.....	4 468	2 136	106	620	1 512	6 277	190	4	260	516	107	1 899	18 095
1993.....	3 875	3 352	98	740	1 878	8 631	231	4	211	560	442	1 940	21 962
1994.....	5 144	3 394	119	524	1 669	11 216	247	2	426	547	463	2 105	25 856
1995.....	7 091	4 946	169	636	1 738	13 326	339	2	685	559	550	2 515	32 556
1996.....	7 333	4 704	135	467	1 539	16 021	310	6	373	551	717	8 880	41 036
1997.....	9 287	5 772	256	434	1 450	18 099	530	1	295	636	641	11 132	48 533
1998.....	11 366	6 211	107	425	1 250	18 015	494	0	217	758	515	12 567	51 925
1996: 02.....	7 617	5 549	132	725	1 875	15 017	342	2	641	566	...	...	...
03.....	8 045	5 029	131	619	1 802	14 919	333	6	647	617	...	...	...
04.....	7 333	4 704	135	467	1 539	16 021	310	6	373	551	717	8 880	41 036
1997: 01.....	9 771	4 869	155	472	1 603	17 663	325	1	519	616	...	...	...
02.....	9 674	5 200	201	913	1 680	19 600	690	1	399	633	...	...	...
03.....	9 852	5 439	184	930	1 641	19 453	781	1	370	622	...	...	...
04.....	9 287	5 772	256	434	1 450	18 099	530	1	295	636	641	11 132	48 533
1998: 01.....	10 112	5 985	206	961	1 358	21 995	529	1	123	656	...	...	...
02.....	11 463	5 921	195	890	1 272	21 555	526	0	96	697	...	...	...
03.....	11 332	6 010	166	943	1 314	16 956	526	0	152	769	...	...	...
04.....	11 366	6 211	107	425	1 250	18 015	494	0	217	758	515	12 567	51 925
1999: 01.....	12 019	6 400	108	492	1 247	19 709	491	0	217	757

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1. Domestic insurers (excluding their foreign branches) and South African branches of foreign insurers. Only net claims on foreign branches and head offices are included in the data.
2. Balances due to insurers and re-insurers.
3. Difference between insurance funds and liability under unexpired policies.
4. Including preference shares and government guaranteed stock.
5. Including a very small amount of units in unit trusts.
6. Including loan levy, loans to local authorities, public corporations and, as from September 1979, also universities.
7. Including net foreign claims.
8. All annual data as from 1990 and all quarterly data as from December 1991 are reported at market value.

OFFICIAL PENSION AND PROVIDENT FUNDS¹**Income statement²**

R millions

End of	Current receipts				Current expenditure				Domestic current income surplus	Net capital profits and other income	Investment income from insurers	Total net cash inflow	Net asset revaluation ⁶
	Investment income ³		Contributions by		Benefits			Administrative expenses					
	Interest ⁴	Dividends	Members	Employers ⁵	Annuities	Lump sum at retirement or death	Other lump sum payments						
(2290K)	(2291K)	(2292K)	(2293K)	(2294K)	(2295K)	(2296K)	(2297K)	(2298K)	(2299K)	(2300K)	(2301K)	(2302K)	
31 March													
1991	5 669	...	1 609	11 578	2 838	1 164	355	25	14 491	-251	141	14 381	24
1992	7 426	139	1 962	11 844	3 512	1 586	301	49	15 923	440	593	16 956	-15
1993	9 393	170	2 204	9 855	4 262	3 588	383	81	13 307	1 125	313	14 745	86
1994	10 671	233	2 496	11 305	5 274	3 305	333	91	15 701	1 548	167	17 416	-130
1995	12 473	243	2 640	10 444	5 891	1 879	439	96	17 495	148	66	17 708	-4 536
1996	13 970	210	2 709	7 438	6 764	1 746	1 334	164	14 318	2 269	289	16 876	-20
1997	15 409	347	4 195	8 146	7 242	3 889	872	326	15 771	5 525	257	21 554	61
1998	19 647	603	4 672	10 151	8 640	9 243	954	490	15 745	4 295	459	20 497	8 921
1999	16 173	1 285	4 530	10 268	8 898	4 340	1 388	459	17 169	1 216	794	19 179	99
31 December													
1992	8 753	168	2 155	9 038	4 079	2 485	361	73	13 115	1 097	550	14 762	-28
1993	10 086	199	2 489	8 226	4 992	4 059	333	100	11 515	1 238	266	13 020	-141
1994	11 487	274	2 572	13 595	5 917	2 299	431	82	19 199	1 244	62	20 503	-569
1995	13 325	167	2 547	8 645	6 317	1 923	520	117	15 806	1 065	198	17 069	-5 402
1996	15 543	326	4 081	7 807	7 208	2 075	1 735	281	16 460	2 468	326	19 255	2 006
1997	19 237	535	4 511	9 713	8 438	9 859	746	496	14 458	7 260	435	22 151	1 138
1998	17 746	823	4 441	11 031	8 696	4 174	1 300	427	19 442	1 573	527	21 542	7 930
1995: 02	32	3	592	1 881	1 636	446	107	16	303	43	8	354	-1 569
03	5 282	59	603	2 161	1 646	546	118	25	5 770	173	30	5 973	-50
04	1 468	50	699	1 875	1 669	464	159	30	1 769	1 316	135	3 220	-395
1996: 01	7 188	98	815	1 521	1 813	290	950	93	6 476	737	116	7 329	1 994
02	2 209	67	954	2 126	1 794	373	448	48	2 695	623	144	3 463	-129
03	3 961	73	1 060	2 144	1 795	573	184	69	4 617	542	30	5 189	50
04	2 185	88	1 252	2 016	1 806	839	153	71	2 672	566	36	3 274	91
1997: 01	7 054	119	929	1 860	1 847	2 104	87	138	5 787	3 794	47	9 628	49
02	3 271	219	1 102	2 526	2 483	3 664	172	162	637	1 201	142	1 980	472
03	6 841	109	1 333	2 967	2 042	2 527	236	82	6 363	1 103	140	7 605	299
04	2 071	88	1 147	2 360	2 066	1 564	251	114	1 671	1 162	106	2 938	318
1998: 01	7 464	187	1 090	2 298	2 049	1 488	295	132	7 074	829	71	7 974	7 832
02	2 045	126	1 075	2 920	2 190	916	391	75	2 593	257	71	2 921	59
03	6 103	121	1 084	2 726	2 225	820	359	103	6 527	211	250	6 988	15
04	2 134	389	1 192	3 087	2 232	950	255	117	3 248	276	135	3 659	24
1999: 01	5 891	649	1 179	1 535	2 251	1 654	383	164	4 801	472	338	5 611	1

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1. Funds administered by the Department of Finance, Transnet, Telkom and the Post Office.
2. Source: Auditor-General Annual Reports up to 1992, thereafter SA Reserve Bank survey.
3. Excludes income from policies and funds invested with insurers.
4. Including dividends prior to 1992.
5. Including special actuarial deficit reduction contributions.
6. Including amounts transferred to and from other accounts and, as from March 1995 privatisation to other funds.

OFFICIAL AND PRIVATE SELF-ADMINISTERED PENSION AND PROVIDENT FUNDS

Assets and liabilities

R millions

End of	Official funds ¹										Private self-administered funds ³		
	Assets ²										Liabilities ⁶		
	Cash and deposits	Fixed-interest securities				Ordinary shares	Fixed property	Accumulated interest	Other Assets ⁴	Total assets equal accumulated funds ⁴	Accumulated funds	Reserves, provisions and other liabilities	Total liabilities ⁵
		Government	Local authorities	Public enterprises	Other								
(2330K)	(2331K)	(2332K)	(2333K)	(2334K)	(2335K)	(2337K)	(2343K)	(2338K)	(2339K)	(2340K)	(2341K)	(2342K)	
31 March													
1991.....	772	30 863	461	14 478	204	1 595	117	1 297	1 137	50 923	...	...	...
1992.....	2 029	34 915	464	19 855	1 950	5 179	305	1 586	1 589	67 872	...	...	...
1993.....	770	47 206	896	15 198	5 880	7 894	603	1 601	2 310	82 358	...	...	...
1994.....	2 143	62 287	1 316	13 232	5 410	10 989	1 097	1 413	1 797	99 684	...	...	...
1995.....	2 680	73 615	1 435	13 216	6 706	12 455	1 557	1 737	4 100	117 501	...	...	...
1996.....	10 552	71 319	1 577	13 406	8 204	16 935	1 725	2 122	2 129	127 969	...	...	...
1997.....	11 321	70 033	1 825	13 906	14 189	31 797	2 183	5 097	1 282	151 633	...	...	...
1998.....	12 545	72 631	1 866	13 128	23 201	44 596	2 404	350	2 524	173 245	...	...	...
1999.....	12 135	81 672	2 106	14 743	23 373	53 042	2 519	542	3 258	193 390	...	...	...
31 December													
1992.....	1 130	46 702	723	15 789	2 412	7 555	527	6	762	75 605	68 155	4 045	72 200
1993.....	2 890	55 172	1 259	11 079	4 698	10 576	931	111	2 047	88 763	82 914	5 777	88 691
1994.....	2 299	71 795	1 316	12 726	5 064	12 183	1 564	36	1 448	108 431	94 169	7 822	101 991
1995.....	5 586	74 818	1 493	13 410	6 339	14 883	2 031	123	3 906	122 589	114 020	7 728	121 748
1996.....	12 808	69 786	1 990	14 857	11 672	24 000	2 249	54	1 190	138 606	125 923	11 495	137 418
1997.....	11 810	69 437	1 789	13 729	17 519	41 551	2 320	325	1 689	160 169	134 865	13 878	148 743
1998.....	10 254	78 939	1 875	14 082	23 225	51 452	2 506	261	3 573	186 167	152 719	11 532	164 251
1994: 01.....	2 143	62 287	1 316	13 232	5 410	10 989	1 097	1 413	1 797	99 684	83 329	6 205	89 534
02.....	2 165	65 146	1 242	12 736	5 096	11 392	1 162	1 373	1 834	102 146	85 860	6 061	91 921
03.....	2 240	69 475	1 242	12 839	5 011	11 772	1 217	63	1 831	105 690	90 630	5 896	96 526
04.....	2 299	71 795	1 316	12 726	5 064	12 183	1 564	36	1 448	108 431	94 169	7 822	101 991
1995: 01.....	2 680	73 615	1 435	13 216	6 706	12 455	1 557	1 737	4 100	117 501	100 628	8 189	108 817
02.....	2 985	74 257	1 545	13 311	5 761	12 888	1 736	162	3 814	116 459	105 875	7 628	113 503
03.....	4 497	75 034	1 806	13 581	5 783	13 147	1 838	93	3 984	119 763	110 264	7 354	117 618
04.....	5 586	74 818	1 493	13 410	6 339	14 883	2 031	123	3 906	122 589	114 020	7 728	121 748
1996: 01.....	10 552	71 319	1 577	13 406	8 204	16 935	1 725	2 122	2 129	127 969	116 330	8 413	124 743
02.....	9 618	71 037	1 698	13 675	8 924	20 791	1 902	2 043	1 682	131 370	120 154	9 617	129 771
03.....	13 751	69 931	1 789	14 573	10 700	21 623	1 990	185	904	135 445	122 627	10 279	132 906
04.....	12 808	69 786	1 990	14 857	11 672	24 000	2 249	54	1 190	138 606	125 923	11 495	137 418
1997: 01.....	11 321	70 033	1 825	13 906	14 189	31 797	2 183	5 097	1 282	151 633	125 527	12 698	138 225
02.....	11 055	69 506	1 665	13 529	13 017	36 084	2 216	4 985	1 282	153 339	129 371	12 969	142 340
03.....	17 056	67 068	1 633	13 317	14 883	38 637	2 266	5 039	2 123	162 022	132 495	13 390	145 885
04.....	11 810	69 437	1 789	13 729	17 519	41 551	2 320	325	1 689	160 169	134 865	13 878	148 743
1998: 01.....	12 545	72 631	1 866	13 128	23 201	44 596	2 404	350	2 524	173 245	139 237	15 486	154 723
02.....	6 446	73 523	1 883	13 528	25 806	48 592	2 448	241	4 040	176 507	145 338	15 869	161 207
03.....	8 513	75 739	1 870	14 165	25 326	50 754	2 459	345	4 005	183 176	144 628	14 050	158 679
04.....	10 254	78 939	1 875	14 082	23 225	51 452	2 506	261	3 573	186 167	152 719	11 532	164 251
1999: 01 ⁶	12 135	81 672	2 106	14 743	23 373	53 042	2 519	542	3 258	193 390	159 934	13 443	173 377

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1. Funds administered by the Department of Finance, Transnet, Telkom and the Post Office. Deposit administration investments excluded.

2. Deposits with the Public Investment Commissioners are allocated to the relevant investment items, mainly securities.

3. Privately-administered funds registered in terms of the Pension Funds Act, foreign funds registered in South Africa, funds established in terms of industrial agreements, and state controlled funds exempted from the requirements of the Act. Underwritten funds covered by insurance policies or group insurance schemes and included with long-term insurers, are excluded.

4. Including unamortised discount as from March 1995.

5. Funds invested with long-term insurers in terms of deposit administration contracts and insurance policies are not included in totals of assets and liabilities.

6. As from March 1999 all quarterly data for private self-administered pension and provident funds are reported at market value.

PRIVATE SELF-ADMINISTERED PENSION AND PROVIDENT FUNDS¹**Assets**

R millions

End of	Coin, banknotes and deposits (2350K)	Fixed-interest securities				Ordinary shares ³ (2355K)	Loans			Fixed property (2359)	Other assets ⁵ (2360K)	Total assets ^{6,7} (2361K)	Funds invested with insurers ⁶ (2362K)
		Government (2351K)	Local authorities (2352K)	Public enterprises (2353K)	Other ² (2354K)		Mortgage (2356K)	To public sector ⁴ (2357K)	Other (2358K)				
1992.....	11 567	12 497	298	5 217	1 914	28 652	247	515	589	6 822	3 882	72 200	29 933
1993.....	14 632	16 306	532	6 464	2 497	34 705	251	558	644	7 676	4 426	88 691	35 133
1994.....	18 789	17 488	532	6 496	2 163	42 511	258	507	624	8 517	4 106	101 991	42 096
1995.....	22 348	21 481	793	5 748	3 630	51 298	240	517	579	9 674	5 440	121 748	51 199
1996.....	23 082	27 881	653	4 686	4 356	56 946	513	328	491	11 029	7 453	137 418	63 365
1997.....	25 537	29 162	636	4 486	4 914	61 448	461	313	529	12 115	9 142	148 743	68 493
1998.....	27 599	29 342	493	4 197	11 070	69 893	443	538	492	11 133	9 051	164 251	68 846
1997: 02.....	24 800	28 333	714	5 371	4 601	57 952	469	317	524	11 555	7 704	142 340	65 043
03.....	24 901	28 679	697	5 182	4 423	59 971	418	312	530	12 072	8 700	145 885	67 392
04.....	25 537	29 162	636	4 486	4 914	61 448	461	313	529	12 115	9 142	148 743	68 493
1998: 01.....	26 460	28 952	765	4 595	5 320	65 080	466	355	530	12 244	9 956	154 723	69 154
02.....	26 931	28 801	796	4 599	5 996	68 987	465	343	528	13 142	10 619	161 207	71 033
03.....	25 616	28 678	806	4 798	6 121	68 371	446	336	506	11 090	11 911	158 679	69 869
04.....	27 599	29 342	493	4 197	11 070	69 893	443	538	492	11 133	9 051	164 251	68 846
1999: 01 ⁷	25 867	28 338	513	4 350	14 892	76 189	451	397	503	11 615	10 262	173 377	72 876

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Income statement⁸

R millions

Period	Current receipts					Current expenditure				Domestic current income surplus (2318K)	Net capital profits and other income (2319K)	Investment income from insurers (2320K)	Total net cash inflow (2321K)	Net asset revaluation ¹⁰ (2322K)
	Investment income ⁹			Contributions by		Benefits			Adminis-trative expenses (2317K)					
	Interest (2310K)	Dividends (2323K)	Rent (2311K)	Members (2312K)	Employ-ers (2313K)	Annuities (2314K)	Lump sum at retirement or death (2315K)	Other lump sum payments (2316K)						
1992.....	4 438	2 426	874	4 270	5 989	3 867	2 899	2 605	1 091	7 535	2 616	2 569	12 720	2 507
1993.....	4 844	2 651	948	4 501	6 881	4 052	2 917	3 049	1 228	8 579	3 949	3 284	15 812	2 262
1994.....	4 987	2 729	1 060	4 863	6 338	4 682	3 655	4 084	1 549	6 007	4 867	3 821	14 695	-2 373
1995.....	5 872	3 064	877	5 057	7 542	5 729	4 843	4 951	1 945	4 943	7 976	4 019	16 938	3 731
1996.....	7 149	3 896	957	5 505	8 833	6 752	5 490	5 256	2 506	6 336	8 315	4 823	19 474	1 070
1997.....	6 912	4 017	1 113	6 539	9 603	6 073	6 656	7 362	2 397	5 696	4 694	7 047	17 437	1 308
1998.....	6 015	4 457	1 077	6 482	9 137	6 892	7 168	8 337	2 123	2 648	1 974	5 623	10 245	-4 709
1997: 02.....	1 483	1 060	292	1 712	2 594	1 558	1 642	2 000	646	1 295	1 585	1 625	4 505	656
03.....	1 751	918	278	1 597	2 311	1 484	1 599	1 790	548	1 434	1 188	1 873	4 495	-634
04.....	1 957	1 117	290	1 789	2 476	1 445	1 754	2 059	634	1 737	963	1 904	4 604	874
1998: 01.....	1 521	916	256	1 508	2 090	1 563	1 549	1 625	528	1 026	1 205	1 650	3 881	-463
02.....	1 194	1 161	208	1 625	2 216	1 675	2 014	1 827	516	373	846	1 347	2 566	-1 141
03.....	1 933	1 196	311	1 682	2 271	1 664	1 877	2 116	520	1 215	-1 499	1 147	863	-2 305
04.....	1 367	1 184	302	1 667	2 560	1 990	1 728	2 769	559	34	1 422	1 479	2 935	-800
1999: 01.....	2 286	1 257	273	1 687	2 600	1 685	2 926	2 493	411	588	2 393	2 759	5 740	1 455

KB220

1. Privately-administered funds registered in terms of the Pension Funds Act, foreign funds registered in South Africa, funds established in terms of industrial agreements, and state controlled funds exempted from requirements of the Act. Underwritten funds covered by insurance policies or group insurance schemes and included with long-term insurers, are excluded.

2. Company stock, loan securities, preference shares and foreign securities.

3. Including a small amount of units in unit trusts.

4. Local authorities, public enterprises and, from September 1979, also universities.

5. Including unallocated foreign assets.

6. Funds invested with long-term insurers in terms of deposit administration contracts and insurance policies are not included in totals of assets and liabilities.

7. As from March 1999 all quarterly data are reported at market value.

8. Source: Registrar of Pension Funds, Annual reports up to 1990, thereafter SA Reserve Bank survey.

9. Excludes income from policies and funds invested with insurers.

10. Including amounts transferred to and from other funds.

PARTICIPATION MORTGAGE BOND SCHEMES**Funds received and invested**

R millions

Period	Balances as at end of period												Net funds received during the period (2382K)
	Funds received from participants						Funds loaned to					Funds held by manager (2381K)	
	Pension and provident (2370K)	Companies ¹ (2371K)	Individuals (2372K)	Non-residents (2373K)	Manager's own funds (2374K)	Other ² (2375K)	Total funds received and invested (2376K)	Companies ¹ (2377K)	Individuals (2378K)	Other ³ (2379K)	Total (2380K)		
1993.....	19	92	4 285	80	597	35	5 108	4 063	853	184	5 101	7	335
1994.....	18	83	4 215	81	809	40	5 245	4 146	892	206	5 244	1	137
1995.....	17	72	4 127	77	904	47	5 244	4 164	857	219	5 239	5	-1
1996.....	16	62	4 027	71	763	46	4 986	4 023	757	206	4 985	1	-258
1997.....	14	45	3 858	67	694	10	4 688	4 005	505	178	4 687	1	-62
1998.....	11	58	3 602	48	1 063	8	4 790	4 163	450	177	4 790	0	102
1997: 03.....	14	46	3 907	68	829	25	4 889	4 065	638	185	4 888	1	5
04.....	14	45	3 858	67	694	10	4 688	4 005	505	178	4 687	1	35
1998: 01.....	12	61	3 809	65	690	9	4 647	3 974	494	178	4 646	1	-42
02.....	12	60	3 711	55	814	8	4 662	4 001	475	184	4 661	1	15
03.....	11	60	3 662	54	907	8	4 701	4 064	456	181	4 701	1	40
04.....	11	58	3 602	48	1 063	8	4 790	4 163	450	177	4 790	0	89
1999: 01.....	11	59	3 577	46	1 055	8	4 755	4 123	453	178	4 754	1	-35
02.....	11	53	3 442	42	1 186	8	4 741	4 123	444	174	4 741	-	-15

KB223

Functional classification of mortgage bonds paid out and outstanding⁴

R millions

Period	New bonds paid out during the period					Advances granted but not yet paid out ⁶ (2395K)	Bond repayments during the period (2396K)	Outstanding balance as at end of period					Total (2402K)
	Industrial properties (2390K)	Commercial properties (2391K)	Residential buildings (2392K)	Other fixed property ⁵ (2393K)	Total (2394K)			Industrial properties (2397K)	Commercial properties (2398K)	Residential buildings (2399K)	Farm properties (2400K)	Other fixed property ⁷ (2401K)	
	1993.....	311	625	43	26			1 005	229	658	1 621	2 873		341	233	32	5 101
1994.....	320	562	52	17	951	166	808	1 696	2 990	322	200	35	5 244
1995.....	275	485	14	13	786	88	791	1 735	3 023	273	171	37	5 239
1996.....	178	402	11	6	597	49	851	1 637	2 945	226	142	35	4 985
1997.....	145	580	16	24	766	73	828	1 494	2 841	204	123	26	4 687
1998.....	146	727	14	35	922	39	819	1 444	3 021	189	96	39	4 790
1997: 03.....	29	166	5	4	204	84	199	1 550	2 949	219	134	36	4 888
04.....	68	217	2	7	294	73	259	1 494	2 841	204	123	26	4 687
1998: 01.....	27	150	2	2	181	109	222	1 483	2 829	186	121	26	4 646
02.....	53	127	8	18	206	74	191	1 472	2 800	196	115	78	4 661
03.....	33	170	3	14	219	45	179	1 458	2 860	193	100	91	4 701
04.....	33	280	1	1	316	39	227	1 444	3 021	189	96	39	4 790
1999: 01.....	43	74	1	1	119	42	154	1 455	2 985	185	90	39	4 754
02.....	68	121	1	6	196	25	209	1 471	2 964	178	88	40	4 741

KB224

1. Excluding finance companies such as hire-purchase finance companies, factoring and other similar finance companies not registered in terms of existing acts on financial institutions.

2. Including banks, insurers, public enterprises and finance companies.

3. Including banks, insurers, pension and provident funds, public enterprises, finance companies and non-residents.

4. Classified according to the main purpose of the mortgaged property.

5. Including residential sites, business sites and farm properties.

6. As at end of period.

7. Including residential and business sites.

NATIONAL FINANCIAL ACCOUNT

Flows for the first quarter 1997¹

R millions

Transaction items	Foreign sector		Financial intermediaries									
	S	U	Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions	
			S	U	S	U	S	U	S	U	S	U
1. Net saving ³	3 265		379		1 330				1 555		497	
2. Provision for depreciation ³			3		377				262			
3. Capital transfers											238	
4. Gross investment ³				15	417				1 252			631
5. Financing balance (+) or (-) (S)	3 265		367		1 290		-		565		104	
6. Financial investment balance (+) or (-) (U).....		3 265		367	1 290			-	565			104
7. Financial liabilities (Total S 9 - 32).....	7 818		-94		23 772		12 272		20 673		5 362	
8. Financial assets (Total U 9 - 32).....		11 083		273	25 062		12 272		21 238			5 466
9. Gold and other foreign reserves	4 421			3 900	519							
10. Cash and demand monetary ⁴ deposits		-76	-2 070	725	6 116	-1 248		-639	2 081			797
11. Short-/ medium-term monetary ⁴ deposits		1 696	67	41	11 239				2 832			534
12. Long-term monetary ⁴ deposits		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 stock.....				-271	1 782			87	-908			-312
20. Long-term government stock		6 085		184	1 234			2 801	-3 879			603
21. Non-marketable government bonds ⁵		-926		272		-74			-5			
22. Securities of local authorities	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 ⁶		332				17		887	12 394			
30. Amounts receivable/payable.....	-242	49	-173	27	1 318	147			-39	-657	7	72
31. Other assets/liabilities	-949	-98	307	-2 578	1 212	4 276		1 815	335	1 772	1 004	604
32. Balancing item.....			-173	-15	1 455	-417			4 412		728	-858

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

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

KB230

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

2. Including mutual banks and the Postbank.

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

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)**Flows for the first quarter 1997¹**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central government and provincial governments		Local authorities		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	Transaction items		
-10 266		313		1 186		1 690		1 991		1 940		1. Net saving ³
2 342		842		4 064		9 205		4 080		21 175		2. Provision for depreciation ³
	499	168		48		24		21		499	499	3. Capital transfers
	703	2 370		3 426		10 602		3 699		23 115		4. Gross investment ³
-9 126		-1 047		1 872		317		2 393		-		5. Financing balance (+) or (-) (S)
	-9 126	-1 047		1 872		317		2 393				6. Financial investment balance (+) or (-) (U)
9 646		520		6 121		31 753		17 837		135 680		7. Financial liabilities (Total S 9 - 32)
	520	-527		7 993		32 070		20 230		135 680		8. Financial assets (Total U 9 - 32)
	2									4 421	4 421	9. Gold and other foreign reserves
	-1 363		833		1 267		-2 816	4 485		4 046	4 046	10. Cash and demand monetary ⁴ deposits
	88		219		2 126		1 810	1 960		11 306	11 306	11. Short-/ medium-term monetary ⁴ deposits
	1 325		-337		1 138		-947	953		3 636	3 636	12. Long-term monetary ⁴ deposits
			574		81		-568	1 947		2 006	2 006	13. Deposits with other financial institutions
-558	101			29	2 481	2 378	-16	-44		14 031	14 031	14. Deposits with other institutions
1 228					-75		-1 130			1 228	1 228	15. Treasury bills
		-14		525	193	1 352	1 782			2 263	2 263	16. Other bills
214		6		-198		6 270		3 600		8 977	8 977	17. Bank loans and advances
1 842	241	292	229	3 958	848	541	9 719	4 821	2 008	17 211	17 211	18. Trade credit and short-term loans
-295							-664		-9	-295	-295	19. Short-term government stock
5 728			9		-249		-1 009		-51	5 728	5 728	20. Long-term government stock
-654			-23				102			-654	-654	21. Non-marketable government bonds ⁵
	-28	443			2		603		-6	461	461	22. Securities of local authorities
	-61		-1	1 551	-82		6 014		-19	1 458	1 458	23. Securities of public enterprises
			-34	4	122	2 225	217		87	1 805	1 805	24. Other loan stock and preference shares
	24			594	53	17 430	-564		1 228	22 366	22 366	25. Ordinary shares
												26. Foreign branch/head office balances
447	65	216	-21	348	-180	-464	1 615	-628	70	1 443	1 443	27. Long-term loans
			-275	-20	409	1 568	121	3 612		5 161	5 161	28. Mortgage loans
					4		1 397		9 757	12 394	12 394	29. Interest in retirement and life funds ⁶
153	-142			654		-255	1 811	-116		1 307	1 307	30. Amounts receivable/payable
1 541	268	-1 183	-803	-380	-2 159	881	8 355	6 548	-2 136	9 316	9 316	31. Other assets/liabilities
		760	-897	-944	2 014	-173	6 238			6 065	6 065	32. Balancing item

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

KB231

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

NATIONAL FINANCIAL ACCOUNT Flows for the second quarter 1997¹

R millions

Transaction items	Sectors		Financial intermediaries									
	Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ³	2 093		319		1 659				1 281		428	
2. Provision for depreciation ³			3		387				270			
3. Capital transfers.....											238	
4. Gross investment ³				15		620				1 903		703
5. Financing balance (+) or (-) (S).....	2 093		307		1 426		-		-352		-37	
6. Financial investment balance (+) or (-) (U).....		2 093		307		1 426		-		-352		-37
7. Financial liabilities (Total S 9 - 32).....	22 997		114		7 110		1 939		14 044		2 114	
8. Financial assets (Total U 9 - 32).....		25 090		421		8 536		1 939		13 692		2 077
9. Gold and other foreign reserves.....	10 054			8 746		-947						
10. Cash and demand monetary ⁴ deposits.....		1 063	1 143	-725	-1 120	227		621		-2 561		854
11. Short-/ medium-term monetary ⁴ deposits.....		1 775	229	-40	12 156					1 498		-781
12. Long-term monetary ⁴ deposits.....		2 479		164	6 475					-957		
13. Deposits with other financial institutions.....										8	5 191	
14. Deposits with other institutions.....	1 008	-465					1 939			2 849		-216
15. Treasury bills.....				-9		342				451		43
16. Other bills.....	23			-557	-2 433	52		-2 377	-220	-61	14	778
17. Bank loans and advances.....	-97	-252	-1	-5 555	-5 637	7 645			165		42	
18. Trade credit and short-term loans.....	-1 361	-7 728	-812		-2 507	-3 577			-67	5 875	-790	-1 784
19. Short-term government stock.....				-1 191		7 559		1 063		-5 506		61
20. Long-term government stock.....		11 213		-1 427		-2 094		-1 587		4 754		104
21. Non-marketable government bonds ⁵		-483		1 374		-2						
22. Securities of local authorities.....	1					29		-178		-161		166
23. Securities of public enterprises.....	1	7 093	42	-33		48		-120		-579	-44	59
24. Other loan stock and preference shares.....	1 451	3			155	-61		242	-91	932	318	-59
25. Ordinary shares.....	11 795	12 132		1	262	575		3 659	6	127	537	946
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 078	-1 487							-1 051	332	-626	-138
28. Mortgage loans.....	3					4 627				-5		378
29. Interest in retirement and life funds ⁶		3 217						208	9 983			
30. Amounts receivable/payable.....	133	82	695	-96	-382	-12			-17	5 070	-7	-14
31. Other assets/liabilities.....	-1 092	-3 552	-353	-185	1 697	-5 364		408	2 647	1 626	-161	2 409
32. Balancing item.....			-829	-46	-1 556	-499			2 689		-2 360	-729

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

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

KB230

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

2. Including mutual banks and the Postbank.

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

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)**Flows for the second quarter 1997¹**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central government and provincial governments		Local authorities		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	Transaction items		
-12 367		106		989		5 474		6 962		6 944		1. Net saving ³
2 391		857		4 065		9 462		4 173		21 608		2. Provision for depreciation ³
	499	168		48		24		21		499	499	3. Capital transfers
	473		2 623		2 980		14 938		4 297		28 552	4. Gross investment ³
-10 948		-1 492		2 122		22		6 859		-		5. Financing balance (+) or (-) (S)
	-10 948		-1 492		2 122		22		6 859			6. Financial investment balance (+) or (-) (U)
18 889		1 728		-2 971		3 796		9 815		79 575		7. Financial liabilities (Total S 9 - 32)
	7 941		236		-849		3 818		16 674		79 575	8. Financial assets (Total U 9 - 32)
	2 255									10 054	10 054	9. Gold and other foreign reserves
	2 794		-705		-2 920		1 400		-25	23	23	10. Cash and demand monetary ⁴ deposits
	3 699		838		240		2 564		2 592	12 385	12 385	11. Short-/ medium-term monetary ⁴ deposits
	637		217		1 009		2 505		421	6 475	6 475	12. Long-term monetary ⁴ deposits
			-392		112		387		5 088	5 191	5 191	13. Deposits with other financial institutions
-395	582		54	75	-1 963	-1 728	11		47	899	899	14. Deposits with other institutions
1 738					78		833			1 738	1 738	15. Treasury bills
				53	-133	241	-24			-2 322	-2 322	16. Other bills
170		2 621		-84		4 150		509		1 838	1 838	17. Bank loans and advances
-322	774	2 072	-196	-937	1 548	-10 306	-6 077	3 398	-467	-11 632	-11 632	18. Trade credit and short-term loans
1 826							-186		26	1 826	1 826	19. Short-term government stock
11 488			4		53		419		49	11 488	11 488	20. Long-term government stock
891			28				-26			891	891	21. Non-marketable government bonds ⁵
	-1	-249			4		-106		-1	-248	-248	22. Securities of local authorities
	-19		-7	-2 102	27		-8 309		-263	-2 103	-2 103	23. Securities of public enterprises
			50	1	254	-156	407		-90	1 678	1 678	24. Other loan stock and preference shares
	144			1 670	434	8 966	7 222		-2 004	23 236	23 236	25. Ordinary shares
												26. Foreign branch/head office balances
93	-268	-260	66	-532	56	-2 688	-828	1 648	-71	-2 338	-2 338	27. Long-term loans
			342	-59	118	1 557		3 959		5 460	5 460	28. Mortgage loans
					-2		1 054		5 506	9 983	9 983	29. Interest in retirement and life funds ⁶
2	557			-172		4 795	-420	120		5 167	5 167	30. Amounts receivable/payable
3 398	-3 213	-952	529	1 709	2 770	3 217	8 997	181	5 866	10 291	10 291	31. Other assets/liabilities
		-1 504	-592	-2 593	-2 534	-4 252	-6 005			-10 405	-10 405	32. Balancing item

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

KB231

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

2. Including mutual banks and the Postbank.

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

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT Flows for the third quarter 1997¹

R millions

Sectors Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ³	3 694		320		2 308				1 400		409	
2. Provision for depreciation ³			3		392				275			
3. Capital transfers											238	
4. Gross investment ³				19	3 037					1 027		659
5. Financing balance (+) or (-) (S)	3 694		304		-337		-		648		-12	
6. Financial investment balance (+) or (-) (U).....		3 694		304	-337			-		648		-12
7. Financial liabilities (Total S 9 - 32)	10 299		4 403		17 245		7 839		12 924		7 474	
8. Financial assets (Total U 9 - 32).....		13 993		4 707	16 908		7 839		13 572		7 462	
9. Gold and other foreign reserves	1 910			3 801	365							
10. Cash and demand monetary ⁴ deposits		-392	494	-1	15 608	1 319		5 954		1 140		2 067
11. Short-/ medium-term monetary ⁴ deposits.....		3 525	273	42	3 419					-746		1 134
12. Long-term monetary ⁴ deposits		222		-157	277					-58		
13. Deposits with other financial institutions		-3				136				12	5 311	
14. Deposits with other institutions.....	-903	-465					7 839			7 225		-107
15. Treasury bills				30	2 580					-1		73
16. Other bills.....	-7			-721	-1 241	251		-911	164	-87	12	-21
17. Bank loans and advances	817	-265		1 079	1 124	5 692			-936		-24	
18. Trade credit and short-term loans	647	-5 535	4 449		-5 008	399			1 719	1 880	-89	-660
19. Short-term government stock				-470	-7 558			-43		-119		46
20. Long-term government stock.....		5 987		307	7 928			-2 264		-5 077		3 411
21. Non-marketable government bonds ⁵		-499		2 212		15						
22. Securities of local authorities	-17					-32		-25		-50		34
23. Securities of public enterprises.....	1	-1 924	139	218		173		-106		38	304	-485
24. Other loan stock and preference shares.....	857	688			466	361		30	-247	-1 632	-189	186
25. Ordinary shares.....	6 723	12 666		31	640	-158		3 927	255	7 913	1 925	3 572
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 163	-277							-49	-388	1 058	-2 331
28. Mortgage loans	-1					4 134			1	-47		-559
29. Interest in retirement and life funds ⁶		1 134						916	16 469			
30. Amounts receivable/payable	79	25	-745	20	3 330	-48			372	-1 992	-36	63
31. Other assets/liabilities.....	-970	-894	-164	-1 673	1 363	4 188		361	-4 275	5 561	-190	1 674
32. Balancing item			-43	-11	-2 733	-2 837			-549		-608	-635

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

KB230

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

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)**Flows for the third quarter 1997¹**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central government and provincial governments		Local authorities		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
-12 079		913		1 187		3 963		5 930		8 045		1. Net saving ³
2 437		868		4 096		9 647		4 272		21 990		2. Provision for depreciation ³
	499	168		48		24		21		499	499	3. Capital transfers
	538	2 496		4 331		13 406		4 522		30 035		4. Gross investment ³
-10 679		-547		1 000		228		5 701		-		5. Financing balance (+) or (-) (S)
	-10 679	-547		1 000		228		5 701				6. Financial investment balance (+) or (-) (U)
6 378		-864		-964		15 980		14 143		94 857		7. Financial liabilities (Total S 9 - 32)
	-4 301	-1 411		36		16 208		19 844		94 857		8. 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 ⁴ deposits
	-1 292	46		-625		33		1 575		3 692	3 692	11. Short-/ medium-term monetary ⁴ deposits
	-124	-7		-1 282		807		876		277	277	12. Long-term monetary ⁴ deposits
		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	251	6		-766	34	213	-415			2 092	2 092	15. Treasury bills
										-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	13 229	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 stock
6 306			430		107		-4 353		-170	6 306	6 306	20. Long-term government stock
1 713			-9				-6			1 713	1 713	21. Non-marketable government bonds ⁵
	1	-173		-78			-40			-190	-190	22. Securities of local authorities
	-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
-2 899	1 161	886	-57	-272	1 871	1 579	1 730	272	29	1 738	1 738	26. Foreign branch/head office balances
			-83	114	-1 338	-144	151	2 288		2 258	2 258	27. Long-term loans
					-11		1 412		13 018	16 469	16 469	28. Mortgage loans
32	-556			-1 276		-2 690	2 231	677		-257	-257	29. Interest in retirement and life funds ⁶
6 095	2 934	1 098	828	2 048	3 451	7 952	4 503	-283	-8 259	12 674	12 674	30. Amounts receivable/payable
		-2 395	-2 534	-3 058	-4 041	-10 058	-9 386			-19 444	-19 444	31. Other assets/liabilities
												32. Balancing item

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

KB231

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

NATIONAL FINANCIAL ACCOUNT Flows for the fourth quarter 1997¹

R millions

Transaction items	Sectors		Financial intermediaries									
	Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ³	1 375		355		1 714				1 824		-301	
2. Provision for depreciation ³			3		399				280			
3. Capital transfers											238	
4. Gross investment ³				16		606				1 087		821
5. Financing balance (+) or (-) (S)	1 375		342		1 507		-		1 017		-884	
6. Financial investment balance (+) or (-) (U).....		1 375		342		1 507		-		1 017		-884
7. Financial liabilities (Total S 9 - 32)	12 653		5 823		12 411		2 546		-1 410		4 051	
8. Financial assets (Total U 9 - 32).....		14 028		6 165		13 918		2 546		-393		3 167
9. Gold and other foreign reserves	2 566			1 445		1 119						
10. Cash and demand monetary ⁴ deposits		1 362	2 514		3 014	1 520		-7 261		1 688		2 302
11. Short-/ medium-term monetary ⁴ deposits.....		-2 212	958	19	5 723					-646		529
12. Long-term monetary ⁴ deposits		-755		-5	-4 634					-2 481		
13. Deposits with other financial institutions		-1				-135				16	4 047	
14. Deposits with other institutions.....	-180	-465					2 546			1 315		162
15. Treasury bills				33		185				-117		-90
16. Other bills.....	21			1 082	1 333	-90		1 585	408	35	-2	434
17. Bank loans and advances	1	-287		3 667	3 408	6 732			-123		196	
18. Trade credit and short-term loans	-1 156	5 142	3 415		410	1 803			-5 637	2 863	-357	-141
19. Short-term government stock				-35		7 539		1 239		-467		543
20. Long-term government stock.....		-4 701		247		-1 512		1 348		4 405		30
21. Non-marketable government bonds ⁵		-439		-2 573		2						
22. Securities of local authorities						-59		173		-42		4
23. Securities of public enterprises.....		2 281	-141	792		-116		88		-929	-251	-42
24. Other loan stock and preference shares.....	1 066	124			171	740		766	-340	-146	-110	-61
25. Ordinary shares.....	7 898	12 505		1	33	715		3 274	-140	-9 405	-1 154	70
26. Foreign branch/head office balances.....												
27. Long-term loans.....	706	1 188							8	-2 632	-63	954
28. Mortgage loans						4 426				-12		-134
29. Interest in retirement and life funds ⁶		127						929	10 353			
30. Amounts receivable/payable	-154	-73	24	45	1 621	-532			-4 436	-815	50	82
31. Other assets/liabilities.....	1 885	232	-968	1 447	475	-8 165		405	1 456	6 977	-22	-656
32. Balancing item			21		857	-254			-2 959		1 717	-819

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5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)
Flows for the fourth quarter 1997¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central government and provincial governments		Local authorities		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	S	U	
-347		477		160		8 344		-7 868		5 733		1. Net saving ³
2 477		876		4 142		9 831		4 374		22 382		2. Provision for depreciation ³
	499	168		48		24		21		499	499	3. Capital transfers
	720	2 780		4 532		13 207		4 346		28 115		4. Gross investment ³
911		-1 259		-182		4 992		-7 819		-		5. Financing balance (+) or (-) (S)
	911	-1 259		-182		4 992		-7 819				6. Financial investment balance (+) or (-) (U)
2 140		-2 296		-752		-9 271		13 388		39 283		7. Financial liabilities (Total S 9 - 32)
	3 051	-3 555		-934		-4 279		5 569		39 283		8. Financial assets (Total U 9 - 32)
	2									2 566	2 566	9. Gold and other foreign reserves
	1 155	500		-972		1 082		4 152		5 528	5 528	10. Cash and demand monetary ⁴ deposits
	-889	541		56		6 698		2 585		6 681	6 681	11. Short-/ medium-term monetary ⁴ deposits
	-782	-216		502		-784		-113		-4 634	-4 634	12. Long-term monetary ⁴ deposits
		361		40		-301		4 067		4 047	4 047	13. Deposits with other financial institutions
-484	238	6		34		657	35	24		1 951	1 951	14. Deposits with other institutions
-237						63		-311		-237	-237	15. Treasury bills
	155			-136		67	-121	-1 765		1 503	1 503	16. Other bills
1 024		-163		-131		2 619		3 281		10 112	10 112	17. Bank loans and advances
-244	-21	-848		37		-218	1 550	-5 215	6 946	281	4 116	18. Trade credit and short-term loans
5 761								-3 065		7	5 761	19. Short-term government stock
-113		-43		-99		72		140		-113	-113	20. Long-term government stock
-3 012		-27		25						-3 012	-3 012	21. Non-marketable government bonds ⁵
	2	78		47		-47				78	78	22. Securities of local authorities
	-9	-1		575		-148		-1 645		-88	183	23. Securities of public enterprises
		21		1		192	371	-365		-112	1 159	24. Other loan stock and preference shares
	16			-422		-29	6 379	6 229		-782	12 594	25. Ordinary shares
1 317	-209	-99	186	901		-588	-1 938	1 024	-901	8	-69	26. Foreign branch/head office balances
			243	543		322	-2 009	-19	6 292		4 826	27. Long-term loans
				3		1 928		7 366		10 353	10 353	28. Mortgage loans
103	227			-308		-2 610	-149	-2 610	-427	-3 676	-3 676	29. Interest in retirement and life funds ⁶
-1 975	3 166	119	-1 586	192		52	-10 892	-1 449	-1 803	-11 956	-11 533	30. Amounts receivable/payable
		-1 383	-3 162	-2 038		-881	-5 116	-3 785		-8 901	-8 901	31. Other assets/liabilities
												32. Balancing item

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

NATIONAL FINANCIAL ACCOUNT**Flows for the year 1997¹**

R millions

Transaction items	Sectors		Financial intermediaries									
	Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving ³	10 427		1 373		7 011				6 060		1 033	
2. Provision for depreciation ³			12		1 555				1 087			
3. Capital transfers											952	
4. Gross investment ³				65	4 680				5 269		2 814	
5. Financing balance (+) or (-) (S)	10 427		1 320		3 886		-		1 878		-829	
6. Financial investment balance (+) or (-) (U).....		10 427		1 320	3 886			-	1 878		-829	
7. Financial liabilities (Total S 9 - 32)	53 767		10 246		60 538		24 596		46 231		19 001	
8. Financial assets (Total U 9 - 32).....		64 194		11 566	64 424		24 596		48 109		18 172	
9. Gold and other foreign reserves	18 951			17 892	1 056							
10. Cash and demand monetary ⁴ deposits		1 957	2 081	-1	23 618	1 818		-1 325	2 348		6 020	
11. Short-/ medium-term monetary ⁴ deposits.....		4 784	1 527	62	32 537				2 938		1 416	
12. Long-term monetary ⁴ deposits		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	313			109	-134	18	1 208	
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	-7 980	9 319		-8 713	-763			-131	11 359	-831	87
19. Short-term government stock				-1 967	9 322			2 346	-7 000		338	
20. Long-term government stock.....		18 584		-689	5 556			298	203		4 148	
21. Non-marketable government bonds ⁵		-2 347		1 285	-59				-5			
22. Securities of local authorities	2	-13			-220			-131	-109		222	
23. Securities of public enterprises.....	2	4 878	-46	847	-289			-991	-2 034	2	-348	
24. Other loan stock and preference shares.....	2 493	816			698	1 269		1 194	-834	-500	726	747
25. Ordinary shares.....	30 142	43 273		34	941	2 894		17 172	147	6 167	1 892	4 636
26. Foreign branch/head office balances.....												
27. Long-term loans.....	4 033	-388							-950	-3 578	665	-919
28. Mortgage loans	3			-1	18 311				1	-54		-542
29. Interest in retirement and life funds ⁶		4 810				17		2 940	49 199			
30. Amounts receivable/payable	-184	83	-199	-4	5 887	-445			-4 120	1 606	14	203
31. Other assets/liabilities.....	-1 126	-4 312	-1 178	-2 989	4 747	-5 065		2 989	163	15 936	631	4 031
32. Balancing item			-1 024	-72	-1 977	-4 007			3 593		-523	-3 041

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5. Non-marketable bonds and other Treasury bills.

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NATIONAL FINANCIAL ACCOUNT (continued)**Flows for the year 1997¹**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central government and provincial governments		Local authorities		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	Transaction items		
-35 059		1 809		3 522		19 471		7 015		22 662		1. Net saving ³
9 647		3 443		16 367		38 145		16 899		87 155		2. Provision for depreciation ³
	1 996	672		192		96		84		1 996	1 996	3. Capital transfers
	2 434		10 269		15 269		52 153		16 864		109 817	4. Gross investment ³
-29 842		-4 345		4 812		5 559		7 134		-		5. Financing balance (+) or (-) (S)
	-29 842		-4 345		4 812		5 559		7 134			6. Financial investment balance (+) or (-) (U)
37 053		-912		1 434		42 258		55 183		349 395		7. Financial liabilities (Total S 9 - 32)
	7 211		-5 257		6 246		47 817		62 317		349 395	8. Financial assets (Total U 9 - 32)
	3									18 951	18 951	9. Gold and other foreign reserves
	-2 262		761		-1 624		8 869		9 138	25 699	25 699	10. Cash and demand monetary ⁴ deposits
	1 606		1 644		1 797		11 105		8 712	34 064	34 064	11. Short-/ medium-term monetary ⁴ deposits
	1 056		-343		1 367		1 581		2 137	5 754	5 754	12. Long-term monetary ⁴ deposits
			732		44		-354		16 140	16 555	16 555	13. Deposits with other financial institutions
-1 703	1 289		56	204	1 723	1 638	37		123	24 570	24 570	14. Deposits with other institutions
4 821					66		-1 198			4 821	4 821	15. Treasury bills
	406	-8		-324	161	1 685	-422			-175	-175	16. Other bills
2 529		1 980		-681		17 161		8 424		27 433	27 433	17. Bank loans and advances
1 609	730	1 714	-674	3 082	2 658	-10 933	11 656	25 320	2 332	19 405	19 405	18. Trade credit and short-term loans
-857			1				-3 879		-18	-857	-857	19. Short-term government stock
23 409			400		-188		-4 871		-32	23 409	23 409	20. Long-term government stock
-1 062			-31				95			-1 062	-1 062	21. Non-marketable government bonds ⁵
	-26	99			-25		410		-7	101	101	22. Securities of local authorities
	-127		-28	1 475	-81		24		-418	1 433	1 433	23. Securities of public enterprises
			41	5	499	495	-276		-207	3 583	3 583	24. Other loan stock and preference shares
	546			2 816	513	51 491	6 975		5 219	87 429	87 429	25. Ordinary shares
												26. Foreign branch/head office balances
-1 042	749	743	174	445	1 159	-3 511	3 541	391	36	774	774	27. Long-term loans
			227	578	-489	972	253	16 151		17 705	17 705	28. Mortgage loans
					-6		5 791		35 647	49 199	49 199	29. Interest in retirement and life funds ⁶
290	86			-1 102		1 701	1 012	254		2 541	2 541	30. Amounts receivable/payable
9 059	3 155	-918	-1 032	3 569	4 114	1 158	20 406	4 643	-16 485	20 748	20 748	31. Other assets/liabilities
		-4 522	-7 185	-8 633	-5 442	-19 599	-12 938			-32 685	-32 685	32. Balancing item

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CAPITAL MARKET
Selected data

Period	Percentage change ^{1,2}									Price-earnings ratio of all classes of shares excluding gold (2511M)
	Value of real-estate transactions (2056A)	Number of real-estate transactions (2057A)	Total value of shares traded ³ (2039A)	Total nominal value of bonds traded ⁴ (2042A)	Futures contracts	Share prices				
					Underlying value (2054A)	Mining		Industrial and commercial (2091A)	All classes of shares (2092A)	
						Gold (2080A)	Non-gold (2510A)			
1991 ²	11.5	7.9	23.6	-37.8	-1.5	1.1	15.3	39.4	26.9	11.5
1992	-9.4	-17.3	41.2	141.8	386.5	-33.4	-26.2	3.2	-6.3	12.9
1993	12.2	-2.2	221.5	81.8	356.7	162.6	42.2	21.9	38.6	14.8
1994	22.4	15.0	-8.3	-31.5	-37.1	-1.0	23.5	32.6	28.0	18.9
1995	-34.0	-33.5	30.9	31.1	-0.5	-30.8	-6.4	11.1	6.3	16.7
1996	74.6	64.8	66.0	18.2	88.9	13.1	21.1	0.6	5.4	16.2
1997	22.5	18.2	56.9	138.7	17.8	-44.0	-21.0	-5.7	-4.4	14.6
1998	-50.8	-52.9	20.2	28.0	-10.0	14.5	-3.2	-22.5	-13.4	13.3
1996: Jun.	7.8	7.4	47.7	43.5	7.4	30.6	22.5	18.0	23.9	16.4
Jul.	0.1	9.0	81.5	77.2	77.6	24.7	29.0	20.1	24.9	16.3
Aug.	0.9	-5.2	61.8	20.8	81.3	16.4	22.1	13.6	18.9	15.2
Sept.	-15.6	-13.8	85.4	13.6	89.7	15.8	25.7	14.5	21.5	15.6
Oct.	4.5	4.0	108.0	32.5	15.3	25.4	25.9	12.4	20.3	15.8
Nov.	32.5	28.7	64.5	6.7	44.8	27.1	23.5	6.2	12.4	14.7
Dec.	74.6	64.8	66.0	18.2	88.9	13.1	21.1	0.6	5.4	14.3
1997: Jan.	28.2	20.7	22.9	34.1	9.8	-6.2	7.7	-4.2	-1.6	14.5
Feb.	-1.0	-2.9	77.9	7.9	35.2	-7.6	14.4	-2.0	1.8	15.0
Mar.	-8.1	-10.2	54.7	24.4	4.9	-9.5	20.9	0.0	5.5	15.1
April	-6.2	-6.6	75.6	-1.3	-5.8	-21.8	13.7	0.6	2.2	15.0
May	-11.6	-9.6	55.8	-4.5	-19.1	-30.5	3.1	5.9	4.6	14.9
Jun.	-6.6	-13.0	133.2	13.3	89.7	-32.9	10.2	6.3	6.1	14.6
Jul.	15.9	-0.1	121.0	44.8	14.1	-38.7	6.6	9.9	8.3	15.2
Aug.	1.6	0.4	111.8	25.0	20.7	-35.0	9.7	17.8	13.4	15.2
Sept.	31.6	21.6	100.5	50.5	75.8	-38.2	0.9	9.8	6.4	14.8
Oct.	24.0	16.9	72.9	94.2	142.8	-34.8	-4.7	4.5	0.8	14.0
Nov.	25.0	15.7	51.8	54.9	28.5	-44.2	-16.7	0.1	-1.7	14.0
Dec.	22.5	18.2	56.9	138.7	17.8	-44.0	-21.0	-5.7	-4.4	13.2
1998: Jan.	-8.7	-9.3	55.7	48.5	42.9	-36.9	-27.2	-10.9	-6.2	13.1
Feb.	-5.3	-4.4	21.0	62.6	0.6	-41.5	-25.5	-4.6	-1.4	14.4
Mar.	23.3	19.3	129.7	117.3	134.8	-45.2	-27.5	0.4	3.6	15.3
April	-11.0	-13.1	76.6	161.6	65.1	-20.0	-19.2	13.2	14.5	16.8
May	2.6	-1.8	96.8	162.3	75.8	-14.0	-21.4	15.5	16.2	16.9
Jun.	8.8	3.5	65.9	237.2	72.4	-20.5	-32.5	-0.9	1.9	14.7
Jul.	-0.5	-7.4	62.6	169.3	110.8	-7.0	-21.4	-7.9	-1.3	14.7
Aug.	17.6	36.2	52.7	145.7	29.5	-22.9	-27.3	-24.4	-17.1	12.2
Sept.	-6.1	7.0	40.9	141.5	4.7	-5.9	-26.9	-37.2	-30.3	9.8
Oct.	-24.6	-22.8	27.2	32.1	-21.5	7.1	-25.9	-30.9	-22.1	10.4
Nov.	-27.6	-26.8	35.4	40.4	-4.6	12.1	-7.1	-18.6	-9.3	11.3
Dec.	-50.8	-52.9	20.2	28.0	-10.0	14.5	-3.2	-22.5	-13.4	10.1
1999: Jan.	-37.8	-36.8	24.6	35.7	-2.6	2.9	14.6	-13.4	-6.7	10.9
Feb.	-25.4	-28.2	20.1	22.6	-5.2	-3.9	17.1	-19.1	-12.2	11.1
Mar.	-31.8	-40.8	41.6	13.9	5.3	9.9	27.7	-13.5	-10.5	12.3
April	-21.9	-25.3	22.1	-6.0	28.6	-14.4	39.4	-21.0	-13.8	13.0
May	-18.0	-21.8	26.1	2.4	14.6	-17.6	55.0	-25.5	-15.5	13.1
Jun.	0.2	-22.3	26.2	-25.0	45.0	-8.3	84.8	-12.2	-3.0	13.2
Jul.	-16.7	-18.2	51.5	-22.8	-2.8	-11.7	73.7	-8.2	1.1	13.4

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1. Measured over a twelve-month period.
2. December.
3. Source: The Johannesburg Stock Exchange.
4. Source: The Bond Exchange of South Africa as from July 1995.