

## Capital Market

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*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>*

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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 <sup>1</sup> on bonds traded on the bond exchange <sup>2</sup> |              |               |                   |             |                              | Predominant rates |         |                               |  |                       |                              |
|-----------------|---|--------------|---------------|-------------------|-------------|------------------------------|-------------------|---------|-------------------------------|--|-----------------------|------------------------------|
|                 | Government bonds  |              |               |                   | Eskom bonds | Municipal bonds <sup>3</sup> | Retail deposits   |         |                               | Participation mortgage bond schemes <sup>4</sup> | 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)                      |
| 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                        |
| 1999 .....      | 12.92   | 13.48        | 13.95         | 13.96             | 14.45       | 15.89                        | 9.50              | 10.00   | 9.00                          | 11.50  | 15.50                 | 15.00                        |
| 1999: Feb. .... | 14.93   | 14.89        | 15.19         | 14.88             | 15.34       | 20.63                        | 14.00             | 13.00   | 12.50                         | 18.29  | 21.00                 | 21.00                        |
| Mar. ....       | 14.17   | 14.38        | 14.71         | 14.54             | 15.00       | 17.50                        | 13.00             | 12.50   | 12.50                         | 17.00  | 20.00                 | 20.00                        |
| Apr. ....       | 14.17   | 14.27        | 14.68         | 14.58             | 15.02       | 17.50                        | 12.50             | 12.00   | 11.50                         | 17.00  | 19.00                 | 20.00                        |
| May ....        | 14.69   | 14.90        | 15.21         | 15.14             | 15.60       | 17.50                        | 12.00             | 11.75   | 11.50                         | 16.75  | 19.00                 | 20.00                        |
| Jun. ....       | 14.16   | 14.49        | 14.93         | 14.93             | 15.30       | 17.50                        | 12.00             | 11.50   | 11.50                         | 14.50  | 19.00                 | 18.00                        |
| Jul. ....       | 13.59   | 14.26        | 14.79         | 14.97             | 15.33       | 17.50                        | 11.00             | 10.50   | 10.50                         | 14.50  | 17.50                 | 17.49                        |
| Aug. ....       | 14.13   | 14.65        | 15.16         | 15.28             | 15.65       | 17.06                        | 10.25             | 10.25   | 10.50                         | 13.25  | 16.50                 | 16.00                        |
| Sept. ....      | 13.72   | 14.63        | 15.12         | 15.35             | 15.77       | 17.06                        | 10.25             | 10.00   | 10.50                         | 12.00  | 16.50                 | 16.00                        |
| Oct. ....       | 13.56   | 14.29        | 14.80         | 15.00             | 15.40       | 15.89                        | 9.50              | 10.00   | 10.50                         | 12.00  | 15.50                 | 16.00                        |
| Nov. ....       | 13.19   | 13.75        | 14.23         | 14.30             | 14.76       | 15.89                        | 9.50              | 10.00   | 9.00                          | 11.50  | 15.50                 | 15.00                        |
| Dec. ....       | 12.92   | 13.48        | 13.95         | 13.96             | 14.45       | 15.89                        | 9.50              | 10.00   | 9.00                          | 11.50  | 15.50                 | 15.00                        |
| 2000: Jan. .... | 12.17   | 12.98        | 13.43         | 13.49             | 13.96       | 15.89                        | 9.50              | ...     | 9.00                          | 11.50  | 15.50                 | 15.00                        |

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| Period          | Usury Act: Maximum finance charges rates |                              |                                 |                              | Prescribed rate of interest <sup>6</sup><br>(Judgement debt) |         | Rate of interest on loans from the State Revenue Fund <sup>7</sup> |         | Official rate of interest <sup>9</sup><br>(Fringe benefit taxation) |                      | Rate of interest on outstanding VAT amounts |       |       |
|-----------------|--|------------------------------|---------------------------------|------------------------------|--|---------|--|---------|---|----------------------|---|-------|-------|
|                 | Money loans                              |                              | Credit and leasing transactions |                              |  |         |  |         |   |                      |   |       |       |
|                 | Amount categories <sup>5</sup>           |                              | Amount categories <sup>5</sup>  |                              |  |         |  |         |   |                      |   |       |       |
|                 | (i)                                      | (ii)                         | (iii)                           | (iv)                         | Date   | Date    | Date   | Date    | Date  | Art. 39 <sup>9</sup> | Art. 45 <sup>10</sup>                       |       |       |
|                 | R1 - R6 000<br>(2020M)                   | R6 001 - R500 000<br>(2021M) | R1 - R6 000<br>(2022M)          | R6 001 - R500 000<br>(2023M) | (2024G)  | (2026G) | (2025G)  | (2027G) | (2028G)   | Tax                  | Refunds                                     |       |       |
| 1997 .....      | 32.00                                    | 29.00                        | 32.00                           | 29.00                        | 1976/07/16   | 11.00   | 1998/10/01   | 18.50   | 1985/03/01  | 18.00                | 1991/11/04                                  | 18.00 | 20.00 |
| 1998 .....      | 36.00                                    | 33.00                        | 36.00                           | 33.00                        | 1985/02/08   | 20.00   | 1998/11/01   | 16.50   | 1985/12/01  | 15.00                | 1993/06/01                                  | 14.40 | 16.00 |
| 1999 .....      | 27.00                                    | 24.00                        | 27.00                           | 24.00                        | 1986/08/01   | 15.00   | 1999/01/01   | 17.25   | 1987/01/01  | 13.00                | 1998/12/01                                  | 19.20 | 18.00 |
| 1999: May ..... | 36.00                                    | 33.00                        | 36.00                           | 33.00                        | 1987/09/01   | 12.00   | 1999/03/01   | 15.00   | 1989/06/01  | 16.00                | 1999/05/01                                  | 15.60 | 16.00 |
| Jun. ....       | 36.00                                    | 33.00                        | 36.00                           | 33.00                        | 1989/07/01   | 18.50   | 1999/04/01   | 14.75   | 1990/05/01  | 19.00                | 1999/09/01                                  | 14.40 | 14.50 |
| Jul. ....       | 31.00                                    | 28.00                        | 31.00                           | 28.00                        | 1993/10/01   | 15.50   | 1999/05/01   | 15.00   | 1992/08/01  | 17.00                |   |       |       |
| Aug. ....       | 31.00                                    | 28.00                        | 31.00                           | 28.00                        |  |         | 1999/06/01   | 15.50   | 1993/01/01  | 15.00                |   |       |       |
| Sept. ....      | 31.00                                    | 28.00                        | 31.00                           | 28.00                        |  |         | 1999/07/01   | 15.25   | 1994/02/01  | 14.00                |   |       |       |
| Oct. ....       | 27.00                                    | 24.00                        | 27.00                           | 24.00                        |  |         | 1999/10/01   | 15.75   | 1995/09/01  | 16.00                |   |       |       |
| Nov. ....       | 27.00                                    | 24.00                        | 27.00                           | 24.00                        |  |         | 1999/11/01   | 15.50   | 1998/12/01  | 19.00                |   |       |       |
| Dec. ....       | 27.00                                    | 24.00                        | 27.00                           | 24.00                        |  |         | 1999/12/01   | 14.50   | 1999/05/01  | 16.00                |   |       |       |
| 2000: Jan. .... | 27.00                                    | 24.00                        | 27.00                           | 24.00                        |  |         | 2000/01/01   | 14.00   | 1999/09/01  | 14.50                |   |       |       |
|                 |  |                              |                                 |                              |  |         | 2000/02/01   | 13.50   |   |                      |   |       |       |

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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 <sup>2</sup> |                                  |  | Stock exchange transactions                |                              | Bond exchange transactions                |                     |                     |
|                 | Public-sector <sup>1</sup>     |                   |                    |                 |         | Private sector   |                                  |  | Shares <sup>2</sup>                        |                              | Bonds <sup>3</sup>                        |                     |                     |
|                 | 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 <sup>4</sup> | Total value of shares traded | Total number of transactions <sup>5</sup> | Bonds purchased     |                     |
|                 | (2030M)                        | (2031M)           | (2032M)            | (2033M)         | (2034M) | (2043M)  | (2044M)                          | (2045M)                                    | (2038M)                                    | (2039M)                      | (2040M)                                   | Total consideration | Total nominal value |
| 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           |
| 1999 .....      | 8 787                          | -206              | -243               | 692             | 9 030   | 39 321   | 2 686                            | -  | 43 101                                     | 448 439                      | 494 558                                   | 8 802 768           | 9 514 618           |
| 1999: 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. ....       | 2 236                          | -13               | 420                | -               | 2 643   | 5 255  | 72                               | -  | 4 605                                      | 51 733                       | 49 178                                    | 863 080             | 917 147             |
| Aug. ....       | 509                            | -                 | -383               | -               | 126     | 2 317  | 1 011                            | -  | 3 708                                      | 37 814                       | 40 717                                    | 792 257             | 874 079             |
| Sept. ....      | 807                            | -192              | -236               | -2              | 377     | 1 589  | 60                               | -  | 3 958                                      | 38 574                       | 41 637                                    | 810 443             | 885 687             |
| Oct. ....       | -310                           | -23               | 696                | -               | 363     | 1 057  | -                                | -  | 3 835                                      | 38 825                       | 37 939                                    | 761 590             | 816 989             |
| Nov. ....       | -6 222                         | 16                | 533                | -               | -5 673  | 4 015  | 264                              | -  | 3 990                                      | 42 151                       | 44 869                                    | 948 046             | 991 644             |
| Dec. ....       | 217                            | 49                | -165               | -16             | 85      | 2 213  | 154                              | -  | 3 250                                      | 37 698                       | 26 182                                    | 537 148             | 555 763             |
| 2000: Jan. .... | ...                            | ...               | ...                | ...             | ...     | 1 917  | 56                               | -  | 4 886                                      | 49 063                       | 46 021                                    | 885 881             | 894 835             |

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## Non-resident and real-estate transactions

R millions

| Period          | Transactions by non-residents |         |               |                    |           |               | Real estate <sup>7</sup>          |   |
|-----------------|-------------------------------|---------|---------------|--------------------|-----------|---------------|-----------------------------------|---|
|                 | Shares <sup>2</sup>           |         |               | Bonds <sup>5</sup> |           |               | Value of real-estate transactions | Number of real-estate transactions <sup>5</sup> |
|                 | Purchases                     | Sales   | Net purchases | Purchases          | Sales     | Net purchases |                                   |   |
|                 | (2550M)                       | (2551M) | (2050M)       | (2553M)            | (2554M)   | (2051M)       | (2056M)                           | (2057M)   |
| 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        | 32 698                            | 178 004   |
| 1999 .....      | 143 964                       | 103 360 | 40 604        | 1 124 486          | 1 110 228 | 14 259        | 29 583                            | 146 198   |
| 1999: Feb. .... | 6 313                         | 5 128   | 1 185         | 80 200             | 77 011    | 3 189         | 1 981                             | 10 902  |
| Mar. ....       | 11 185                        | 9 412   | 1 773         | 90 488             | 90 971    | -483          | 2 007                             | 9 433   |
| April ....      | 12 880                        | 10 668  | 2 212         | 99 226             | 97 615    | 1 611         | 2 057                             | 11 162  |
| May ....        | 13 099                        | 8 280   | 4 819         | 107 046            | 104 896   | 2 150         | 2 190                             | 11 843  |
| Jun. ....       | 14 448                        | 10 954  | 3 494         | 93 254             | 92 961    | 293           | 2 871                             | 11 301  |
| Jul. ....       | 18 117                        | 8 883   | 9 235         | 109 974            | 106 733   | 3 241         | 2 434                             | 11 857  |
| Aug. ....       | 13 195                        | 8 357   | 4 839         | 85 650             | 88 006    | -2 356        | 2 423                             | 12 586  |
| Sept. ....      | 12 459                        | 8 293   | 4 166         | 97 457             | 96 175    | 1 282         | 2 709                             | 13 058  |
| Oct. ....       | 11 304                        | 9 273   | 2 031         | 91 458             | 90 071    | 1 388         | 3 113                             | 14 834  |
| Nov. ....       | 11 553                        | 9 944   | 1 609         | 121 468            | 117 533   | 3 935         | 3 385                             | 15 432  |
| Dec. ....       | 12 318                        | 9 010   | 3 308         | 72 599             | 71 775    | 824           | 2 690                             | 13 978  |
| 2000: Jan. .... | 12 295                        | 12 202  | 93            | 125 921            | 123 724   | 2 197         | ...                               | ...   |

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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 <sup>1</sup>          |   |                             |                                       |   |   |                             |                                       |   |   |
|-----------------|---|---|-----------------------------|---------------------------------------|---|---|-----------------------------|---------------------------------------|---|---|
|                 | Futures contracts                       |   |                             |                                       | Options on futures contracts            |   |                             |                                       | Rand-dollar futures contracts               | Commodity futures contracts                 |
|                 | Number of deals <sup>2</sup><br>(2052M) | Number of contracts <sup>2</sup><br>(2053M) | Underlying value<br>(2054M) | Open interest <sup>3</sup><br>(2055M) | Number of deals <sup>2</sup><br>(2552M) | Number of contracts <sup>2</sup><br>(2555M) | Underlying value<br>(2556M) | Open interest <sup>3</sup><br>(2557M) | Number of contracts <sup>2</sup><br>(2558M) | Number of contracts <sup>2</sup><br>(2559M) |
| 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                                      |
| 1999 .....      | 125 806                                 | 9 076 146                                   | 590 802                     | 185 870                               | 11 731                                  | 9 618 066                                   | 32 767                      | 1 433 644                             | -   | 196 564                                     |
| 1997: 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                                      |
| Aug. ....       | 10 203                                  | 592 719                                     | 39 733                      | 246 695                               | 751                                     | 646 238                                     | 1 303                       | 1 425 583                             | -   | 22 717                                      |
| Sept. ....      | 11 744                                  | 945 983                                     | 60 576                      | 251 086                               | 837                                     | 585 145                                     | 1 829                       | 1 118 777                             | -   | 19 803                                      |
| Oct. ....       | 13 956                                  | 858 877                                     | 60 989                      | 275 080                               | 1 078                                   | 909 072                                     | 3 060                       | 1 310 836                             | -   | 22 663                                      |
| Nov. ....       | 10 372                                  | 529 053                                     | 40 049                      | 276 408                               | 1 009                                   | 676 581                                     | 2 743                       | 1 475 218                             | -   | 25 712                                      |
| Dec. ....       | 7 877                                   | 771 033                                     | 61 368                      | 185 870                               | 693                                     | 576 082                                     | 2 665                       | 1 433 644                             | -   | 14 045                                      |
| 2000: Jan. .... | 14 952                                  | 842 446                                     | 77 000                      | 195 941                               | 1 038                                   | 691 957                                     | 3 511                       | 1 561 978                             | -   | 17 660                                      |

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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.

**UNIT TRUSTS<sup>1</sup>**  
**Selected items and transactions**  
R millions

| Period         | Market value of security holdings <sup>2</sup> |  |                              | Cash and deposits <sup>5</sup> | All funds: market value of net assets <sup>6</sup> | Money market funds: market value of net assets <sup>6</sup> | Total assets at book value | Transactions in units <sup>7</sup> |                           |           | Transactions in securities <sup>10</sup> |         |                |
|----------------|--|--|------------------------------|--------------------------------|--|---|----------------------------|------------------------------------|---------------------------|-----------|--|---------|----------------|
|                | Public sector securities <sup>3</sup>          | Stocks, debentures and preference shares | Ordinary shares <sup>4</sup> |                                |  |   |                            | Gross sales <sup>8</sup>           | Re-purchases <sup>9</sup> | Net sales | Purchases                                | Sales   | Net investment |
|                | (2410M)  | (2411M)                                  | (2412M)                      |                                |  |   |                            | (2416M)                            | (2417M)                   | (2418M)   | (2419M)                                  | (2420M) | (2421M)        |
| 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          |
| 1999 .....     | 7 973  | 2 974                                    | 64 721                       | 31 464                         | 108 026  | 25 420  | 97 187                     | 94 184                             | 66 525                    | 27 659    | 172 513                                  | 138 995 | 33 518         |
| 1996: 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          |
| Jul.....       | 7 651  | 1 132                                    | 56 930                       | 29 718                         | 96 274   | 23 692  | 90 400                     | 7 449                              | 5 928                     | 1 521     | 15 046                                   | 10 176  | 4 870          |
| Aug.....       | 7 431  | 1 335                                    | 53 867                       | 31 444                         | 94 997   | 25 182  | 91 201                     | 6 859                              | 5 469                     | 1 390     | 14 286                                   | 11 848  | 2 438          |
| Sept.....      | 7 361  | 946                                      | 50 499                       | 33 382                         | 92 870   | 26 646  | 91 549                     | 7 220                              | 6 359                     | 861       | 14 516                                   | 12 136  | 2 380          |
| Oct.....       | 7 355  | 2 187                                    | 53 036                       | 31 261                         | 94 351   | 24 908  | 91 847                     | 9 260                              | 5 924                     | 3 335     | 15 590                                   | 14 049  | 1 541          |
| Nov.....       | 7 146  | 2 729                                    | 57 128                       | 30 858                         | 98 737   | 24 640  | 93 333                     | 6 951                              | 7 147                     | -197      | 17 610                                   | 13 432  | 4 179          |
| Dec.....       | 7 973  | 2 974                                    | 64 721                       | 31 464                         | 108 026  | 25 420  | 97 187                     | 7 161                              | 5 766                     | 1 395     | 11 388                                   | 10 569  | 819            |

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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. Includes investment in units of other Unit Trusts.
5. Including money market unit trusts' portfolios as from May 1997.
6. Market value of security holdings, plus cash, deposits and accrued income, less current liabilities, as at end of the period.
7. By the management companies.
8. At selling prices. Including switching at market values for an equivalent amount of units at selling prices.
9. At repurchase prices.
10. At actual transaction values.

**PUBLIC INVESTMENT COMMISSIONERS****Liabilities**

R millions

| End of         | Funds received from                           |  |                                   |                               |  |                                    |                             |                            |                  | Total<br>(2529K) |
|----------------|---|--|-----------------------------------|-------------------------------|--|------------------------------------|-----------------------------|----------------------------|------------------|------------------|
|                | Social security funds <sup>1</sup><br>(2520K) | Reconstruction and Development Programme fund<br>(2543K) | Other government funds<br>(2521K) | Public enterprises<br>(2522K) | Pension and provident funds<br>(2523K) | Households <sup>2</sup><br>(2544K) | Non-residents <sup>3</sup>  |                            | Other<br>(2528K) |                  |
|                |   |  |                                   |                               |  |                                    | Short-term funds<br>(2526K) | Long-term funds<br>(2527K) |                  |                  |
| 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          |
| 1999 .....     | 6 418   | 528  | 701                               | -                             | 177 915                                | 1 043                              | 2 375                       | -                          | 584              | 189 563          |
| 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          |
| 03 .....       | 5 928   | 411  | 651                               | -                             | 174 941                                | 1 004                              | 2 340                       | 3                          | 528              | 185 805          |
| 04 .....       | 6 418   | 528  | 701                               | -                             | 177 915                                | 1 043                              | 2 375                       | -                          | 584              | 189 563          |

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**Assets**

R millions

| End of         | Cash and deposits<br>(2530K) | Fixed-interest securities |                              |                               |                               | Bills issued by               |   |                  |                  | Ordinary shares              |   |                               | Total<br>(2539K) |
|----------------|------------------------------|---------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|---|------------------|------------------|------------------------------|---|-------------------------------|------------------|
|                |                              | Government<br>(2531K)     | Local authorities<br>(2532K) | Public enterprises<br>(2533K) | Other <sup>4</sup><br>(2534K) | Central government<br>(2535K) | Public corporations <sup>5</sup><br>(2545K) | Banks<br>(2542K) | Other<br>(2538K) | Direct investment<br>(2546K) | Indirect investment <sup>6</sup><br>(2547K) | Other <sup>7</sup><br>(2541K) |                  |
|                |                              |                           |                              |                               |                               |                               |   |                  |                  |                              |   |                               |                  |
| 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          |
| 1999 .....     | 14 681                       | 84 408                    | 2 228                        | 6 836                         | 4 027                         | 200                           | 2 690                                       | 9 214            | 725              | 2 195                        | 47 214                                      | 15 146                        | 189 563          |
| 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          |
| 03 .....       | 16 828                       | 88 309                    | 2 326                        | 6 351                         | 3 643                         | 200                           | 2 197                                       | 4 418            | 749              | 86                           | 45 214                                      | 15 484                        | 185 805          |
| 04 .....       | 14 681                       | 84 408                    | 2 228                        | 6 836                         | 4 027                         | 200                           | 2 690                                       | 9 214            | 725              | 2 195                        | 47 214                                      | 15 146                        | 189 563          |

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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 statement<sup>1</sup>**

R millions

| Period                  | Current receipts  |                                 |                      |                          | Current expenditure    |                                      |           |            |                         |          | Dividend payments <sup>2</sup> | Domestic current income surplus | Net capital profits and other income <sup>3</sup> |
|-------------------------|-------------------|---------------------------------|----------------------|--------------------------|------------------------|--------------------------------------|-----------|------------|-------------------------|----------|--------------------------------|---------------------------------|---|
|                         | 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 <sup>1</sup> ..... | 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: 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 .....          | 7 708             | 5 496                           | 4 251                | 10 146                   | 4 274                  | 3 627                                | 3 512     | 9 601      | 2 350                   | 495      | 167                            | 3 575                           | ...   |
| 02.....                 | 10 282            | 8 597                           | 5 774                | 15 499                   | 6 495                  | 4 958                                | 4 781     | 15 865     | 2 927                   | 919      | 162                            | 4 046                           | ...   |
| 03.....                 | 7 399             | 11 611                          | 4 372                | 13 086                   | 4 652                  | 4 324                                | 3 372     | 13 230     | 2 634                   | 854      | 448                            | 6 955                           | ...   |

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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 INSURERS<sup>1</sup>****Liabilities**

R millions

| End of                   | Banks and other loans <sup>2</sup><br>(2210J) | Insurer-creditors <sup>3</sup><br>(2211J) | Other creditors<br>(2212J) | Claims not yet paid out<br>(2213J) | Unappropriated profits<br>(2214J) | Liability under unexpired policies       |                           | Insurance fund surplus <sup>5</sup><br>(2217J) | Other reserves<br>(2218J) | Share capital <sup>6</sup><br>(2219J) | Claims in respect of derivative instruments<br>(2222J) | Other liabilities<br>(2220J) | Total liabilities<br>(2221J) |
|--------------------------|---|---|----------------------------|------------------------------------|-----------------------------------|--|---------------------------|--|---------------------------|---------------------------------------|--|------------------------------|------------------------------|
|                          |   |   |                            |                                    |                                   | Pension business <sup>4</sup><br>(2215J) | Other business<br>(2216J) |  |                           |                                       |  |                              |                              |
| 1990 <sup>11</sup> ..... | 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   | 29 528                    | 11 379                                | 32   | 9 027                        | 507 122                      |

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**Assets**

R millions

| End of                   | Coin, banknotes and deposits<br>(2230K) | Fixed-interest securities |                              |                               |                               | Ordinary shares <sup>8</sup><br>(2235K) | Loans               |                             |  |                  | Fixed property<br>(2240K) | Other assets <sup>10</sup><br>(2241K) | Total assets<br>(2242K) |
|--------------------------|---|---------------------------|------------------------------|-------------------------------|-------------------------------|---|---------------------|-----------------------------|--|------------------|---------------------------|---------------------------------------|-------------------------|
|                          |   | Government<br>(2231K)     | Local authorities<br>(2232K) | Public enterprises<br>(2233K) | Other <sup>7</sup><br>(2234K) |   | Mortgage<br>(2236K) | Against policies<br>(2237K) | To public sector <sup>9</sup><br>(2238K) | Other<br>(2239K) |                           |                                       |                         |
| 1990 <sup>11</sup> ..... | 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 .....               | 43 529                                  | 67 875                    | 2 996                        | 9 798                         | 10 356                        | 227 239                                 | 1 042               | 9 087                       | 2 333                                    | 20 954           | 40 382                    | 71 532                                | 507 122                 |
| 1996: 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                                    | 20 954           | 40 382                    | 71 532                                | 507 122                 |
| 1999: 01 .....           | 40 235                                  | 70 188                    | 3 103                        | 10 146                        | 10 530                        | 261 743                                 | 1 039               | 9 138                       | 2 349                                    | 20 723           | 40 278                    | 83 820                                | 553 293                 |
| 02 .....                 | 44 270                                  | 68 077                    | 3 058                        | 9 024                         | 10 830                        | 270 456                                 | 980                 | 8 960                       | 2 283                                    | 26 646           | 40 253                    | 81 418                                | 566 253                 |
| 03 .....                 | 51 702                                  | 66 571                    | 2 997                        | 8 792                         | 10 446                        | 246 601                                 | 975                 | 9 769                       | 2 321                                    | 26 214           | 40 652                    | 84 542                                | 551 583                 |

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1. 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.

2. Including mutual banks.

3. Balances due to insurers and re-insurers.

4. Pension and retirement annuity fund business.

5. Difference between insurance fund and liability under unexpired policies.

6. Including outside shareholders in subsidiaries.

7. Including company stock, debentures and preference shares and government guaranteed stock.

8. Including units of unit and property trusts.

9. Including loan levy, loans to local authorities, public corporations and, as from September 1979, also universities.

10. Including net foreign claims.

11. All annual data as from 1990 and all quarterly data as from December 1991 are reported at market value.



**SHORT-TERM INSURERS****Income statement<sup>1</sup>**

R millions

| End of         | Current receipts             |                        |                            | Current expenditure    |                  |                                    |                                    |                     | Dividend payments<br>(2608K) | Domestic current income surplus<br>(2609K) | Net capital profits and other income <sup>2</sup><br>(2610K) |
|----------------|------------------------------|------------------------|----------------------------|------------------------|------------------|------------------------------------|------------------------------------|---------------------|------------------------------|--|--|
|                | Investment income<br>(2600K) | Premiums received      |                            | Claims paid            |                  | Premiums on reinsurance<br>(2605K) | Administrative expenses<br>(2606K) | Taxation<br>(2607K) |                              |  |  |
|                |                              | Reinsurance<br>(2601K) | Other insurance<br>(2602K) | Reinsurance<br>(2603K) | Other<br>(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 .....     | 3 569                        | 6 166                  | 21 028                     | 2 502                  | 16 691           | 5 282                              | 4 849                              | 367                 | 514                          | 559  | -256   |
| 1995: 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.....        | 708                          | 2 553                  | 5 397                      | 1 066                  | 4 223            | 1 954                              | 1 302                              | 18                  | 324                          | -229                                       | ...  |
| 1999: 01 ..... | 827                          | 1 323                  | 4 861                      | 550                    | 4 119            | 1 045                              | 1 295                              | 22                  | 89                           | -110                                       | ...  |
| 02.....        | 853                          | 1 135                  | 4 889                      | 698                    | 4 167            | 851                                | 1 087                              | 62                  | 146                          | -136                                       | ...  |
| 03.....        | 1 077                        | 1 837                  | 5 321                      | 834                    | 4 072            | 1 331                              | 1 359                              | 1                   | 274                          | 366  | ...  |

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

**SHORT-TERM INSURERS<sup>1</sup>****Liabilities**

R millions

| End of                  | Insurer creditors <sup>2</sup> | Other creditors | Claims not yet paid out | Foreign head office balances | Unappropriated profits | Liability under unmatured policies | Insurance fund surplus <sup>3</sup> | 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 <sup>8</sup> ..... | 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 .....              | 643                            | 134             | 5 888                   | -                            | 3 928                  | 15 287                             | 5 658                               | 15 686         | 542           | 328   | 3 847             | 51 940            |

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**Assets**

R millions

| End of                  | Coin, banknotes and deposits | Fixed-interest securities |                   |                    |                    | Ordinary shares <sup>5</sup> | Loans    |                               |         | Fixed property | Provision for unexpired risks ceded | Other assets <sup>7</sup> | Total assets |
|-------------------------|------------------------------|---------------------------|-------------------|--------------------|--------------------|------------------------------|----------|-------------------------------|---------|----------------|-------------------------------------|---------------------------|--------------|
|                         |                              | Government                | Local authorities | Public enterprises | Other <sup>4</sup> |                              | Mortgage | To public sector <sup>6</sup> | 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 <sup>8</sup> ..... | 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 .....              | 11 250                       | 6 211                     | 107               | 425                | 1 247              | 18 008                       | 494      | 0                             | 217     | 758            | 515                                 | 12 708                    | 51 940       |
| 1996: 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 .....                | 11 250                       | 6 211                     | 107               | 425                | 1 247              | 18 008                       | 494      | 0                             | 217     | 758            | 515                                 | 12 708                    | 51 940       |
| 1999: 01.....           | 12 400                       | 6 414                     | 192               | 353                | 1 262              | 20 213                       | 499      | 0                             | 215     | 753            | ...                                 | ...                       | ...          |
| 02 .....                | 12 524                       | 6 878                     | 166               | 400                | 1 217              | 21 689                       | 582      | 2                             | 144     | 733            | ...                                 | ...                       | ...          |
| 03 .....                | 14 375                       | 6 974                     | 185               | 404                | 1 179              | 20 082                       | 420      | 0                             | 268     | 800            | ...                                 | ...                       | ...          |

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- 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.
- Balances due to insurers and re-insurers.
- Difference between insurance funds and liability under unmatured policies.
- Including preference shares and government guaranteed stock.
- Including a very small amount of units in unit 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.

**OFFICIAL PENSION AND PROVIDENT FUNDS<sup>1</sup>****Income statement<sup>2</sup>**

R millions

| End of         | Current receipts                 |                      |                    |  | Current expenditure  |   |  |  | Domestic current income surplus<br>(2298K) | Net capital profits and other income<br>(2299K) | Investment income from insurers<br>(2300K) | Total net cash inflow<br>(2301K) | Net asset revaluation <sup>6</sup><br>(2302K) |
|----------------|----------------------------------|----------------------|--------------------|--|----------------------|---|--|--|--|---|--|----------------------------------|---|
|                | Investment income <sup>3</sup>   |                      | Contributions by   |  | Benefits             |   |  | Adminis-<br>trative<br>expenses<br>(2297K) |  |   |  |                                  |   |
|                | Interest <sup>4</sup><br>(2290K) | Dividends<br>(2291K) | Members<br>(2292K) | Employ-<br>ers <sup>5</sup><br>(2293K) | Annuities<br>(2294K) | Lump sum<br>at retire-<br>ment or<br>death<br>(2295K) | Other<br>lump sum<br>payments<br>(2296K) |  |  |   |  |                                  |   |
| 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: 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   |
| 02.....        | 2 292                            | 239                  | 1 248              | 3 002                                  | 2 327                | 1 291   | 391                                      | 90   | 2 682                                      | 1 905   | 732  | 5 318                            | 6   |
| 03.....        | 5 736                            | 325                  | 1 227              | 2 780                                  | 2 383                | 1 497   | 535                                      | 133  | 5 521                                      | 416   | 944  | 6 881                            | 4   |

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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 <sup>1</sup> |                           |                   |                    |         |                 |                |                      |                           |   | Private self-administered funds <sup>3</sup> |  |                                |
|-----------------------------|-----------------------------|---------------------------|-------------------|--------------------|---------|-----------------|----------------|----------------------|---------------------------|---|--|--|--------------------------------|
|                             | Assets <sup>2</sup>         |                           |                   |                    |         |                 |                |                      |                           |   | Liabilities <sup>6</sup>                     |  |                                |
|                             | Cash and deposits           | Fixed-interest securities |                   |                    |         | Ordinary shares | Fixed property | Accumulated interest | Other Assets <sup>4</sup> | Total assets equal accumulated funds <sup>4</sup> | Accumulated funds                            | Reserves, provisions and other liabilities | Total liabilities <sup>5</sup> |
|                             |                             | 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: 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 <sup>6</sup> ..... | 12 135                      | 81 672                    | 2 106             | 14 743             | 23 373  | 53 042          | 2 519          | 542                  | 3 258                     | 193 390   | 207 274                                      | 30 631                                     | 237 905                        |
| 02.....                     | 10 990                      | 83 150                    | 2 122             | 15 218             | 23 676  | 58 219          | 2 693          | 447                  | 3 314                     | 199 829   | 209 254                                      | 32 407                                     | 241 661                        |
| 03.....                     | 13 238                      | 87 555                    | 2 211             | 15 683             | 24 715  | 62 587          | 2 716          | 553                  | 1 392                     | 210 650   | 208 285                                      | 31 992                                     | 240 277                        |

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- Funds administered by the Department of Finance, Transnet, Telkom and the Post Office. Deposit administration investments excluded.
- Deposits with the Public Investment Commissioners are allocated to the relevant investment items, mainly securities.
- 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.
- Including unamortised discount as from March 1995.
- Funds invested with long-term insurers in terms of deposit administration contracts and insurance policies are not included in totals of assets and liabilities.
- 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 FUNDS<sup>1</sup>****Assets**

R millions

| End of                      | Coin, banknotes and deposits<br>(2350K) | Fixed-interest securities |                              |                               |                               | Ordinary shares <sup>3</sup><br>(2355K) | Loans               |  |                  | Fixed property<br>(2359) | Other assets <sup>5</sup><br>(2360K) | Total assets <sup>6,7</sup><br>(2361K) | Funds invested with insurers <sup>6</sup><br>(2362K) |
|-----------------------------|---|---------------------------|------------------------------|-------------------------------|-------------------------------|---|---------------------|--|------------------|--------------------------|--------------------------------------|--|--|
|                             |   | Government<br>(2351K)     | Local authorities<br>(2352K) | Public enterprises<br>(2353K) | Other <sup>2</sup><br>(2354K) |   | Mortgage<br>(2356K) | To public sector <sup>4</sup><br>(2357K) | Other<br>(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                    | 810                          | 4 197                         | 11 070                        | 69 893                                  | 443                 | 538                                      | 492              | 11 133                   | 8 734                                | 164 251                                | 68 846   |
| 1997: 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                    | 810                          | 4 197                         | 11 070                        | 69 893                                  | 443                 | 538                                      | 492              | 11 133                   | 8 734                                | 164 251                                | 68 846   |
| 1999: 01 <sup>7</sup> ..... | 26 895                                  | 31 462                    | 952                          | 4 395                         | 15 441                        | 130 240                                 | 682                 | 399                                      | 505              | 13 364                   | 13 570                               | 237 905                                | 77 304   |
| 02.....                     | 24 081                                  | 31 478                    | 835                          | 3 754                         | 15 893                        | 137 361                                 | 636                 | 393                                      | 503              | 13 558                   | 13 169                               | 241 661                                | 78 951   |
| 03.....                     | 28 625                                  | 28 940                    | 879                          | 3 654                         | 15 363                        | 136 128                                 | 601                 | 397                                      | 527              | 13 595                   | 11 568                               | 240 277                                | 84 644   |

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**Income statement<sup>8</sup>**

R millions

| Period         | Current receipts               |                      |                 |                    |                       | Current expenditure  |  |                                    |                                     | Domestic current income surplus<br>(2318K) | Net capital profits and other income<br>(2319K) | Investment income from insurers<br>(2320K) | Total net cash inflow<br>(2321K) | Net asset revaluation <sup>10</sup><br>(2322K) |
|----------------|--------------------------------|----------------------|-----------------|--------------------|-----------------------|----------------------|--|------------------------------------|-------------------------------------|--|---|--|----------------------------------|--|
|                | Investment income <sup>9</sup> |                      |                 | Contributions by   |                       | Benefits             |  |                                    | Adminis-trative expenses<br>(2317K) |  |   |  |                                  |  |
|                | Interest<br>(2310K)            | Dividends<br>(2323K) | Rent<br>(2311K) | Members<br>(2312K) | Employ-ers<br>(2313K) | Annuities<br>(2314K) | Lump sum at retirement or death<br>(2315K) | Other lump sum payments<br>(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 .....     | 8 933                          | 4 355                | 1 244           | 7 559              | 11 305                | 9 095                | 9 523                                      | 10 235                             | 3 081                               | 1 462                                      | 2 845   | 5 623                                      | 9 930                            | -4 791   |
| 1997: 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 ..... | 2 259                          | 895                  | 296             | 1 652              | 2 361                 | 1 987                | 1 968                                      | 2 107                              | 773                                 | 628  | 1 256   | 1 650                                      | 3 534                            | -463   |
| 02.....        | 1 773                          | 1 134                | 240             | 1 988              | 2 845                 | 2 129                | 2 559                                      | 2 367                              | 754                                 | 171  | 898   | 1 347                                      | 2 416                            | -1 169   |
| 03.....        | 2 871                          | 1 169                | 359             | 1 962              | 2 857                 | 2 415                | 2 665                                      | 2 739                              | 770                                 | 629  | -830  | 1 147                                      | 946                              | -2 368   |
| 04.....        | 2 030                          | 1 157                | 349             | 1 957              | 3 242                 | 2 564                | 2 331                                      | 3 022                              | 784                                 | 34   | 1 521   | 1 479                                      | 3 034                            | -791   |
| 1999: 01 ..... | 2 463                          | 1 202                | 320             | 1 900              | 3 275                 | 2 043                | 3 384                                      | 2 531                              | 647                                 | 555  | 2 680   | 2 737                                      | 5 972                            | 2 056  |
| 02.....        | 1 834                          | 919                  | 410             | 1 970              | 3 351                 | 2 317                | 2 629                                      | 2 611                              | 638                                 | 289  | 2 719   | 1 612                                      | 4 620                            | 453  |
| 03.....        | 2 354                          | 931                  | 403             | 2 090              | 3 454                 | 2 377                | 2 031                                      | 2 390                              | 681                                 | 1 753                                      | 2 362   | 1 975                                      | 6 090                            | -5 004   |

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- 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.
- Company stock, loan securities, preference shares and foreign securities.
- Including a small amount of units in unit trusts.
- Local authorities, public enterprises and, from September 1979, also universities.
- Including unallocated foreign assets.
- Funds invested with long-term insurers in terms of deposit administration contracts and insurance policies are not included in totals of assets and liabilities.
- As from March 1999 all quarterly data are reported at market value.
- Source: Registrar of Pension Funds, Annual reports up to 1990, thereafter SA Reserve Bank survey.
- Excludes income from policies and funds invested with insurers.
- 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 |
|---------------|----------------------------------|------------------------|-------------|---------------|---------------------|--------------------|-----------------------------------|------------------------|-------------|--------------------|---------|-----------------------|--------------------------------------|
|               | Funds received from participants |                        |             |               |                     |                    |                                   | Funds loaned to        |             |                    |         | Funds held by manager |                                      |
|               | Pension and provident funds      | Companies <sup>1</sup> | Individuals | Non-residents | Manager's own funds | Other <sup>2</sup> | Total funds received and invested | Companies <sup>1</sup> | Individuals | Other <sup>3</sup> | Total   |                       |                                      |
|               | (2370K)                          | (2371K)                | (2372K)     | (2373K)       | (2374K)             | (2375K)            | (2376K)                           | (2377K)                | (2378K)     | (2379K)            | (2380K) |                       |                                      |
| 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                                  |
| 1999 .....    | 11                               | 47                     | 3 336       | 39            | 1 057               | 5                  | 4 495                             | 3 914                  | 414         | 167                | 4 495   | 0                     | -295                                 |
| 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                                  |
| 03.....       | 11                               | 51                     | 3 413       | 41            | 1 160               | 8                  | 4 684                             | 4 079                  | 436         | 169                | 4 684   | 0                     | -57                                  |
| 04.....       | 11                               | 47                     | 3 336       | 39            | 1 057               | 5                  | 4 495                             | 3 914                  | 414         | 167                | 4 495   | 0                     | -189                                 |

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**Functional classification of mortgage bonds paid out and outstanding<sup>4</sup>**

R millions

| Period        | New bonds paid out during the period |                       |                       |                                   |         | Advances granted but not yet paid out <sup>6</sup> | Bond repayments during the period | Outstanding balance as at end of period |                       |                       |                 |                                   | Total |
|---------------|--------------------------------------|-----------------------|-----------------------|-----------------------------------|---------|--|-----------------------------------|---|-----------------------|-----------------------|-----------------|-----------------------------------|-------|
|               | Industrial properties                | Commercial properties | Residential buildings | Other fixed property <sup>5</sup> | Total   |  |                                   | Industrial properties                   | Commercial properties | Residential buildings | Farm properties | Other fixed property <sup>7</sup> |       |
|               | (2390K)                              | (2391K)               | (2392K)               | (2393K)                           | (2394K) |  |                                   | (2395K)                                 | (2396K)               | (2397K)               | (2398K)         | (2399K)                           |       |
| 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 |
| 1999 .....    | 193                                  | 550                   | 2                     | 20                                | 765     | 13   | 1 060                             | 1 288                                   | 2 974                 | 152                   | 54              | 27                                | 4 495 |
| 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 |
| 03.....       | 60                                   | 107                   | 0                     | 3                                 | 170     | 22   | 227                               | 1 442                                   | 2 956                 | 171                   | 73              | 42                                | 4 684 |
| 04.....       | 22                                   | 248                   | 0                     | 10                                | 281     | 13   | 470                               | 1 288                                   | 2 974                 | 152                   | 54              | 27                                | 4 495 |

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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 1997<sup>1</sup>

R millions

| Transaction items  | Foreign sector |               | Financial intermediaries |               |  |               |                                 |               |                               |               |                              |       |              |
|--|----------------|---------------|--------------------------|---------------|--|---------------|---------------------------------|---------------|-------------------------------|---------------|------------------------------|-------|--------------|
|  |                |               | Monetary authority       |               | Other monetary institutions <sup>2</sup> |               | 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 <sup>3</sup> .....                             | 3 265          |               | 379                      |               | 1 330                                    |               |                                 |               |                               | 1 555         |                              | 497   |              |
| 2. Provision for depreciation <sup>3</sup> .....             |                |               | 3                        |               | 377                                      |               |                                 |               |                               | 262           |                              |       |              |
| 3. Capital transfers .....                                   |                |               |                          |               |  |               |                                 |               |                               |               |                              | 238   |              |
| 4. Gross investment <sup>3</sup> .....                       |                |               |                          | <b>15</b>     |  | <b>417</b>    |                                 |               |                               |               | <b>1 252</b>                 |       | <b>631</b>   |
| 5. Financing balance (+) or (-) (S) .....                    | 3 265          |               | 367                      |               | 1 290                                    |               | -                               |               |                               | 565           |                              | 104   |              |
| 6. Financial investment balance (+) or (-) (U).....          |                | <b>3 265</b>  |                          | <b>367</b>    |  | <b>1 290</b>  |                                 |               |                               |               | <b>565</b>                   |       | <b>104</b>   |
| 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).....                    |                | <b>11 083</b> |                          | <b>273</b>    |  | <b>25 062</b> |                                 | <b>12 272</b> |                               | <b>21 238</b> |                              |       | <b>5 466</b> |
| 9. Gold and other foreign reserves .....                     | 4 421          |               |                          | <b>3 900</b>  |  | <b>519</b>    |                                 |               |                               |               |                              |       |              |
| 10. Cash and demand monetary <sup>4</sup> deposits .....     |                | <b>-76</b>    | -2 070                   | <b>725</b>    | 6 116                                    | <b>-1 248</b> |                                 | <b>-639</b>   |                               |               | <b>2 081</b>                 |       | <b>797</b>   |
| 11. Short-/ medium-term monetary <sup>4</sup> deposits ..... |                | <b>1 696</b>  | 67                       | <b>41</b>     | 11 239                                   |               |                                 |               |                               |               | <b>2 832</b>                 |       | <b>534</b>   |
| 12. Long-term monetary <sup>4</sup> deposits .....           |                | <b>1 084</b>  |                          |               | 3 636                                    |               |                                 |               |                               |               | <b>420</b>                   |       |              |
| 13. Deposits with other financial institutions.....          |                | <b>-1</b>     |                          |               |  | <b>-60</b>    |                                 |               |                               |               | <b>33</b>                    | 2 006 |              |
| 14. Deposits with other institutions .....                   | -90            | <b>-494</b>   |                          |               |  |               | 12 272                          |               |                               |               | <b>11 939</b>                |       | <b>64</b>    |
| 15. Treasury bills .....                                     |                |               |                          | <b>-200</b>   |  | <b>2 289</b>  |                                 | <b>-5</b>     |                               |               | <b>312</b>                   |       | <b>37</b>    |
| 16. Other bills .....  | -48            |               |                          | <b>-1 620</b> | 773                                      | <b>100</b>    |                                 | <b>1 812</b>  | -319                          |               | <b>-21</b>                   | -6    | <b>17</b>    |
| 17. Bank loans and advances.....                             | -63            | <b>-283</b>   | -233                     | <b>-62</b>    | -281                                     | <b>9 322</b>  |                                 |               | 24                            |               |                              | -362  |              |
| 18. Trade credit and short-term loans .....                  | 839            | <b>141</b>    | 2 267                    |               | -1 608                                   | <b>612</b>    |                                 |               | 3 854                         |               | <b>741</b>                   | 405   | <b>2 672</b> |
| 19. Short-term government stock.....                         |                |               |                          | <b>-271</b>   |  | <b>1 782</b>  |                                 | <b>87</b>     |                               |               | <b>-908</b>                  |       | <b>-312</b>  |
| 20. Long-term government stock .....                         |                | <b>6 085</b>  |                          | <b>184</b>    |  | <b>1 234</b>  |                                 | <b>2 801</b>  |                               |               | <b>-3 879</b>                |       | <b>603</b>   |
| 21. Non-marketable government bonds <sup>5</sup> .....       |                | <b>-926</b>   |                          | <b>272</b>    |  | <b>-74</b>    |                                 |               |                               |               | <b>-5</b>                    |       |              |
| 22. Securities of local authorities .....                    | 18             | <b>-13</b>    |                          |               |  | <b>-158</b>   |                                 | <b>-101</b>   |                               |               | <b>144</b>                   |       | <b>18</b>    |
| 23. Securities of public enterprises .....                   |                | <b>-2 572</b> | -86                      | <b>-130</b>   |  | <b>-394</b>   |                                 | <b>-853</b>   |                               |               | <b>-564</b>                  | -7    | <b>120</b>   |
| 24. Other loan stock and preference shares .....             | -881           | <b>1</b>      |                          |               | -94                                      | <b>229</b>    |                                 | <b>156</b>    | -156                          |               | <b>346</b>                   | 707   | <b>681</b>   |
| 25. Ordinary shares .....                                    | 3 726          | <b>5 970</b>  |                          | <b>1</b>      | 6  | <b>1 762</b>  |                                 | <b>6 312</b>  | 26                            |               | <b>7 532</b>                 | 584   | <b>48</b>    |
| 26. Foreign branch/head office balances .....                |                |               |                          |               |  |               |                                 |               |                               |               |                              |       |              |
| 27. Long-term loans .....                                    | 1 086          | <b>188</b>    |                          |               |  |               |                                 |               | 142                           |               | <b>-890</b>                  | 296   | <b>596</b>   |
| 28. Mortgage loans .....                                     | 1              |               |                          | <b>-1</b>     |  | <b>5 124</b>  |                                 |               |                               |               | <b>10</b>                    |       | <b>-227</b>  |
| 29. Interest in retirement and life funds <sup>6</sup> ..... |                | <b>332</b>    |                          |               |  | <b>17</b>     |                                 | <b>887</b>    | 12 394                        |               |                              |       |              |
| 30. Amounts receivable/payable.....                          | -242           | <b>49</b>     | -173                     | <b>27</b>     | 1 318                                    | <b>147</b>    |                                 |               | -39                           |               | <b>-657</b>                  | 7     | <b>72</b>    |
| 31. Other assets/liabilities .....                           | -949           | <b>-98</b>    | 307                      | <b>-2 578</b> | 1 212                                    | <b>4 276</b>  |                                 | <b>1 815</b>  | 335                           |               | <b>1 772</b>                 | 1 004 | <b>604</b>   |
| 32. Balancing item.....                                      |                |               | -173                     | <b>-15</b>    | 1 455                                    | <b>-417</b>   |                                 |               | 4 412                         |               |                              | 728   | <b>-858</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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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 1997<sup>1</sup>

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 <sup>3</sup>                             |
| 2 342   |               | 842               |               | 4 064                          |               | 9 205          |               | 4 080            |               | 21 175            |                | 2. Provision for depreciation <sup>3</sup>             |
|   | <b>499</b>    | 168               |               | 48                             |               | 24             |               | 21               |               | 499               | <b>499</b>     | 3. Capital transfers                                   |
|   | <b>703</b>    |                   | <b>2 370</b>  |                                | <b>3 426</b>  |                | <b>10 602</b> |                  | <b>3 699</b>  |                   | <b>23 115</b>  | 4. Gross investment <sup>3</sup>                       |
| -9 126  |               | -1 047            |               | 1 872                          |               | 317            |               | 2 393            |               | -                 |                | 5. Financing balance (+) or (-) (S)                    |
|   | <b>-9 126</b> |                   | <b>-1 047</b> |                                | <b>1 872</b>  |                | <b>317</b>    |                  | <b>2 393</b>  |                   |                | 6. Financial investment balance (+) or (-) (U)         |
| 9 646   |               | 520               |               | 6 121                          |               | 31 753         |               | 17 837           |               | 135 680           |                | 7. Financial liabilities (Total S 9 - 32)              |
|   | <b>520</b>    |                   | <b>-527</b>   |                                | <b>7 993</b>  |                | <b>32 070</b> |                  | <b>20 230</b> |                   | <b>135 680</b> | 8. Financial assets (Total U 9 - 32)                   |
|   | <b>2</b>      |                   |               |                                |               |                |               |                  |               | 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 <sup>4</sup> deposits     |
|   | <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 <sup>4</sup> deposits |
|   | <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 <sup>4</sup> deposits           |
|   |               |                   | <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                             | <b>2 481</b>  | 2 378          | <b>-16</b>    |                  | <b>-44</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                            | <b>193</b>    | 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                            |
| 1 842   | <b>241</b>    | 292               | <b>229</b>    | 3 958                          | <b>848</b>    | 541            | <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 stock                        |
| 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 stock                         |
| -654  |               |                   | <b>-23</b>    |                                |               |                | <b>102</b>    |                  |               | -654              | <b>-654</b>    | 21. Non-marketable government bonds <sup>5</sup>       |
|   | <b>-28</b>    | 443               |               |                                | <b>2</b>      |                | <b>603</b>    |                  | <b>-6</b>     | 461               | <b>461</b>     | 22. Securities of local authorities                    |
|   | <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             |
|   | <b>24</b>     |                   |               | 594                            | <b>53</b>     | 17 430         | <b>-564</b>   |                  | <b>1 228</b>  | 22 366            | <b>22 366</b>  | 25. Ordinary shares                                    |
| 447   | <b>65</b>     | 216               | <b>-21</b>    | 348                            | <b>-180</b>   | -464           | <b>1 615</b>  | -628             | <b>70</b>     | 1 443             | <b>1 443</b>   | 26. Foreign branch/head office balances                |
|   |               |                   | <b>-275</b>   | -20                            | <b>409</b>    | 1 568          | <b>121</b>    | 3 612            |               | 5 161             | <b>5 161</b>   | 27. Long-term loans                                    |
|   |               |                   |               |                                | <b>4</b>      |                | <b>1 397</b>  |                  | <b>9 757</b>  | 12 394            | <b>12 394</b>  | 28. Mortgage loans                                     |
| 153   | <b>-142</b>   |                   |               | 654                            |               | -255           | <b>1 811</b>  | -116             |               | 1 307             | <b>1 307</b>   | 29. Interest in retirement and life funds <sup>6</sup> |
| 1 541   | <b>268</b>    | -1 183            | <b>-803</b>   | -380                           | <b>-2 159</b> | 881            | <b>8 355</b>  | 6 548            | <b>-2 136</b> | 9 316             | <b>9 316</b>   | 30. Amounts receivable/payable                         |
|   |               | 760               | <b>-897</b>   | -944                           | <b>2 014</b>  | -173           | <b>6 238</b>  |                  |               | 6 065             | <b>6 065</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.

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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. 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 1997<sup>1</sup>**  
R millions

| Transaction items  | Sectors        |               | Financial intermediaries |               |  |               |                                 |               |                               |               |                              |              |
|--|----------------|---------------|--------------------------|---------------|--|---------------|---------------------------------|---------------|-------------------------------|---------------|------------------------------|--------------|
|  | Foreign sector |               | Monetary authority       |               | Other monetary institutions <sup>2</sup> |               | 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 <sup>3</sup> .....                             | 2 093          |               | 319                      |               | 1 659                                    |               |                                 |               | 1 281                         |               | 428                          |              |
| 2. Provision for depreciation <sup>3</sup> .....             |                |               | 3                        |               | 387                                      |               |                                 |               | 270                           |               |                              |              |
| 3. Capital transfers .....                                   |                |               |                          |               |  |               |                                 |               |                               |               | 238                          |              |
| 4. Gross investment <sup>3</sup> .....                       |                |               |                          | <b>15</b>     |  | <b>620</b>    |                                 |               |                               | <b>1 903</b>  |                              | <b>703</b>   |
| 5. Financing balance (+) or (-) (S) .....                    | 2 093          |               | 307                      |               | 1 426                                    |               | -                               |               | -352                          |               | -37                          |              |
| 6. Financial investment balance (+) or (-) (U).....          |                | <b>2 093</b>  |                          | <b>307</b>    |  | <b>1 426</b>  |                                 | -             |                               | <b>-352</b>   |                              | <b>-37</b>   |
| 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).....                    |                | <b>25 090</b> |                          | <b>421</b>    |  | <b>8 536</b>  |                                 | <b>1 939</b>  |                               | <b>13 692</b> |                              | <b>2 077</b> |
| 9. Gold and other foreign reserves .....                     | 10 054         |               |                          | <b>8 746</b>  |  | <b>-947</b>   |                                 |               |                               |               |                              |              |
| 10. Cash and demand monetary <sup>4</sup> deposits .....     |                | <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 <sup>4</sup> deposits.....  |                | <b>1 775</b>  | 229                      | <b>-40</b>    | 12 156                                   |               |                                 |               |                               | <b>1 498</b>  |                              | <b>-781</b>  |
| 12. Long-term monetary <sup>4</sup> deposits .....           |                | <b>2 479</b>  |                          | <b>164</b>    | 6 475                                    |               |                                 |               |                               | <b>-957</b>   |                              |              |
| 13. Deposits with other financial institutions .....         |                |               |                          |               |  | <b>-12</b>    |                                 |               |                               | <b>8</b>      | 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         |
| 19. Short-term government stock .....                        |                |               |                          | <b>-1 191</b> |  | <b>7 559</b>  |                                 | <b>1 063</b>  |                               | <b>-5 506</b> |                              | <b>61</b>    |
| 20. Long-term government stock.....                          |                | <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>5</sup> .....       |                | <b>-483</b>   |                          | <b>1 374</b>  |  | <b>-2</b>     |                                 |               |                               |               |                              |              |
| 22. Securities of local authorities .....                    | 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>6</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>-3 552</b> | -353                     | <b>-185</b>   | 1 697                                    | <b>-5 364</b> |                                 | <b>408</b>    | 2 647                         | <b>1 626</b>  | -161                         | <b>2 409</b> |
| 32. Balancing item .....                                     |                |               | -829                     | <b>-46</b>    | -1 556                                   | <b>-499</b>   |                                 |               | 2 689                         |               | -2 360                       | <b>-729</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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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 1997<sup>1</sup>

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 <sup>3</sup>                             |
| 2 391   |                | 857               |             | 4 065                          |               | 9 462          |               | 4 173            |               | 21 608            |                | 2. Provision for depreciation <sup>3</sup>             |
|   | <b>499</b>     | 168               |             | 48                             |               | 24             |               | 21               |               | 499               | <b>499</b>     | 3. Capital transfers                                   |
|   | <b>473</b>     | <b>2 623</b>      |             | <b>2 980</b>                   |               | <b>14 938</b>  |               | <b>4 297</b>     |               | <b>28 552</b>     |                | 4. Gross investment <sup>3</sup>                       |
| -10 948                                       |                | -1 492            |             | 2 122                          |               | 22             |               | 6 859            |               | -                 |                | 5. Financing balance (+) or (-) (S)                    |
|   | <b>-10 948</b> | <b>-1 492</b>     |             | <b>2 122</b>                   |               | <b>22</b>      |               | <b>6 859</b>     |               | <b>-</b>          |                | 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)              |
|   | <b>7 941</b>   | <b>236</b>        |             | <b>-849</b>                    |               | <b>3 818</b>   |               | <b>16 674</b>    |               | <b>79 575</b>     |                | 8. 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>   | <b>-705</b>       |             | <b>-2 920</b>                  |               | <b>1 400</b>   |               | <b>-25</b>       |               | 23                | <b>23</b>      | 10. Cash and demand monetary <sup>4</sup> deposits     |
|   | <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 <sup>4</sup> deposits |
|   | <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 <sup>4</sup> deposits           |
|   |                | <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  | <b>774</b>     | 2 072             | <b>-196</b> | -937                           | <b>1 548</b>  | -10 306        | <b>-6 077</b> | 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 stock                        |
| 11 488  |                | <b>4</b>          |             |                                | <b>53</b>     |                | <b>419</b>    |                  | <b>49</b>     | 11 488            | <b>11 488</b>  | 20. Long-term government stock                         |
| 891   |                | <b>28</b>         |             |                                | <b>-26</b>    |                | <b>-106</b>   |                  | <b>-1</b>     | 891               | <b>891</b>     | 21. Non-marketable government bonds <sup>5</sup>       |
|   | <b>-1</b>      | -249              |             |                                | <b>4</b>      |                | <b>-106</b>   |                  | <b>-1</b>     | -248              | <b>-248</b>    | 22. Securities of local authorities                    |
|   | <b>-19</b>     |                   |             | -2 102                         | <b>27</b>     |                | <b>-8 309</b> |                  | <b>-263</b>   | -2 103            | <b>-2 103</b>  | 23. Securities of public enterprises                   |
|   |                |                   |             | 1                              | <b>50</b>     |                | <b>407</b>    |                  | <b>-90</b>    | 1 678             | <b>1 678</b>   | 24. Other loan stock and preference shares             |
|   | <b>144</b>     |                   |             | 1 670                          | <b>434</b>    | 8 966          | <b>7 222</b>  |                  | <b>-2 004</b> | 23 236            | <b>23 236</b>  | 25. Ordinary shares                                    |
|   |                |                   |             |                                |               |                |               |                  |               |                   |                | 26. Foreign branch/head office balances                |
| 93  | <b>-268</b>    | -260              | <b>66</b>   | -532                           | <b>56</b>     | -2 688         | <b>-828</b>   | 1 648            | <b>-71</b>    | -2 338            | <b>-2 338</b>  | 27. Long-term loans                                    |
|   |                |                   | <b>342</b>  | -59                            | <b>118</b>    | 1 557          |               | 3 959            |               | 5 460             | <b>5 460</b>   | 28. Mortgage loans                                     |
|   |                |                   |             |                                | <b>-2</b>     |                | <b>1 054</b>  |                  | <b>5 506</b>  | 9 983             | <b>9 983</b>   | 29. Interest in retirement and life funds <sup>6</sup> |
| 2   | <b>557</b>     |                   |             | -172                           |               | 4 795          | <b>-420</b>   | 120              |               | 5 167             | <b>5 167</b>   | 30. Amounts receivable/payable                         |
| 3 398   | <b>-3 213</b>  | -952              | <b>529</b>  | 1 709                          | <b>2 770</b>  | 3 217          | <b>8 997</b>  | 181              | <b>5 866</b>  | 10 291            | <b>10 291</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                                     |

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

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1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
3. 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 1997<sup>1</sup>**  
R millions

| Sectors<br><br>Transaction items                             | Foreign sector |               | Financial intermediaries |               |  |               |                                 |               |                               |               |                              |               |
|--|----------------|---------------|--------------------------|---------------|--|---------------|---------------------------------|---------------|-------------------------------|---------------|------------------------------|---------------|
|  |                |               | Monetary authority       |               | Other monetary institutions <sup>2</sup> |               | 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 <sup>3</sup> .....                             | 3 694          |               | 320                      |               | 2 308                                    |               |                                 |               | 1 400                         |               | 409                          |               |
| 2. Provision for depreciation <sup>3</sup> .....             |                |               | 3                        |               | 392                                      |               |                                 |               | 275                           |               |                              |               |
| 3. Capital transfers .....                                   |                |               |                          |               |  |               |                                 |               |                               |               | 238                          |               |
| 4. Gross investment <sup>3</sup> .....                       |                |               |                          | <b>19</b>     | <b>3 037</b>                             |               |                                 |               |                               | <b>1 027</b>  |                              | <b>659</b>    |
| 5. Financing balance (+) or (-) (S) .....                    | 3 694          |               | 304                      |               | -337                                     |               | -                               |               | 648                           |               | -12                          |               |
| 6. Financial investment balance (+) or (-) (U).....          |                | <b>3 694</b>  |                          | <b>304</b>    | <b>-337</b>                              |               |                                 | <b>-</b>      |                               | <b>648</b>    |                              | <b>-12</b>    |
| 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).....                    |                | <b>13 993</b> |                          | <b>4 707</b>  | <b>16 908</b>                            |               |                                 | <b>7 839</b>  |                               | <b>13 572</b> |                              | <b>7 462</b>  |
| 9. Gold and other foreign reserves .....                     | 1 910          |               |                          | <b>3 801</b>  | <b>365</b>                               |               |                                 |               |                               |               |                              |               |
| 10. Cash and demand monetary <sup>4</sup> deposits .....     |                | <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 <sup>4</sup> deposits.....  |                | <b>3 525</b>  | 273                      | <b>42</b>     | 3 419                                    |               |                                 |               |                               | <b>-746</b>   |                              | <b>1 134</b>  |
| 12. Long-term monetary <sup>4</sup> deposits .....           |                | <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>-5 535</b> | 4 449                    |               | -5 008                                   | <b>399</b>    |                                 |               | 1 719                         | <b>1 880</b>  | -89                          | <b>-660</b>   |
| 19. Short-term government stock .....                        |                |               |                          | <b>-470</b>   |  | <b>-7 558</b> |                                 | <b>-43</b>    |                               | <b>-119</b>   |                              | <b>46</b>     |
| 20. Long-term government stock.....                          |                | <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>5</sup> .....       |                | <b>-499</b>   |                          | <b>2 212</b>  |  | <b>15</b>     |                                 |               |                               |               |                              |               |
| 22. Securities of local authorities .....                    | -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.....                 |                |               |                          |               |  |               |                                 |               |                               |               |                              |               |
| 27. Long-term loans.....                                     | 1 163          | <b>-277</b>   |                          |               |  |               |                                 |               | -49                           | <b>-388</b>   | 1 058                        | <b>-2 331</b> |
| 28. Mortgage loans .....                                     | -1             |               |                          |               |  | <b>4 134</b>  |                                 |               | 1                             | <b>-47</b>    |                              | <b>-559</b>   |
| 29. Interest in retirement and life funds <sup>6</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>   | -164                     | <b>-1 673</b> | 1 363                                    | <b>4 188</b>  |                                 | <b>361</b>    | -4 275                        | <b>5 561</b>  | -190                         | <b>1 674</b>  |
| 32. Balancing item .....                                     |                |               | -43                      | <b>-11</b>    | -2 733                                   | <b>-2 837</b> |                                 |               | -549                          |               | -608                         | <b>-635</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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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 third quarter 1997<sup>1</sup>

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             | S       | U              | Transaction items                                      |
| -12 079                                       |                | 913               |               | 1 187                          |               | 3 963          |               | 5 930            |               | 8 045   |                | 1. Net saving <sup>3</sup>                             |
| 2 437   |                | 868               |               | 4 096                          |               | 9 647          |               | 4 272            |               | 21 990  |                | 2. Provision for depreciation <sup>3</sup>             |
|   | <b>499</b>     | 168               |               | 48                             |               | 24             |               | 21               |               | 499     | <b>499</b>     | 3. Capital transfers                                   |
|   | <b>538</b>     |                   | <b>2 496</b>  |                                | <b>4 331</b>  |                | <b>13 406</b> |                  | <b>4 522</b>  |         | <b>30 035</b>  | 4. Gross investment <sup>3</sup>                       |
| -10 679                                       |                | -547              |               | 1 000                          |               | 228            |               | 5 701            |               | -       |                | 5. Financing balance (+) or (-) (S)                    |
|   | <b>-10 679</b> |                   | <b>-547</b>   |                                | <b>1 000</b>  |                | <b>228</b>    |                  | <b>5 701</b>  |         |                | 6. Financial investment balance (+) or (-) (U)         |
| 6 378   |                | -864              |               | -964                           |               | 15 980         |               | 14 143           |               | 94 857  |                | 7. Financial liabilities (Total S 9 - 32)              |
|   | <b>-4 301</b>  |                   | <b>-1 411</b> |                                | <b>36</b>     |                | <b>16 208</b> |                  | <b>19 844</b> |         | <b>94 857</b>  | 8. Financial assets (Total U 9 - 32)                   |
|   | <b>-2 256</b>  |                   |               |                                |               |                |               |                  |               | 1 910   | <b>1 910</b>   | 9. Gold and other foreign reserves                     |
|   | <b>-4 848</b>  |                   | <b>133</b>    |                                | <b>1 001</b>  |                | <b>9 203</b>  |                  | <b>526</b>    | 16 102  | <b>16 102</b>  | 10. Cash and demand monetary <sup>4</sup> deposits     |
|   | <b>-1 292</b>  |                   | <b>46</b>     |                                | <b>-625</b>   |                | <b>33</b>     |                  | <b>1 575</b>  | 3 692   | <b>3 692</b>   | 11. Short-/ medium-term monetary <sup>4</sup> deposits |
|   | <b>-124</b>    |                   | <b>-7</b>     |                                | <b>-1 282</b> |                | <b>807</b>    |                  | <b>876</b>    | 277     | <b>277</b>     | 12. Long-term monetary <sup>4</sup> deposits           |
|   |                |                   | <b>189</b>    |                                | <b>-189</b>   |                | <b>128</b>    |                  | <b>5 038</b>  | 5 311   | <b>5 311</b>   | 13. Deposits with other financial institutions         |
| -266  | <b>368</b>     |                   | <b>-4</b>     | 66                             | <b>548</b>    | 953            | <b>18</b>     |                  | <b>106</b>    | 7 689   | <b>7 689</b>   | 14. Deposits with other institutions                   |
| 2 092   |                |                   |               |                                |               |                | <b>-590</b>   |                  |               | 2 092   | <b>2 092</b>   | 15. Treasury bills                                     |
|   | <b>251</b>     | 6                 |               | -766                           | <b>34</b>     | 213            | <b>-415</b>   |                  |               | -1 619  | <b>-1 619</b>  | 16. Other bills  |
| 1 121   |                | -484              |               | -268                           |               | 4 122          |               | 1 034            |               | 6 506   | <b>6 506</b>   | 17. Bank loans and advances                            |
| 333   | <b>-264</b>    | 198               | <b>-329</b>   | 24                             | <b>480</b>    | -2 718         | <b>13 229</b> | 10 155           | <b>510</b>    | 9 710   | <b>9 710</b>   | 18. Trade credit and short-term loans                  |
| -8 149  |                |                   | <b>1</b>      |                                |               |                | <b>36</b>     |                  | <b>-42</b>    | -8 149  | <b>-8 149</b>  | 19. Short-term government stock                        |
| 6 306   |                |                   | <b>430</b>    |                                | <b>107</b>    |                | <b>-4 353</b> |                  | <b>-170</b>   | 6 306   | <b>6 306</b>   | 20. Long-term government stock                         |
| 1 713   |                |                   | <b>-9</b>     |                                |               |                | <b>-6</b>     |                  |               | 1 713   | <b>1 713</b>   | 21. Non-marketable government bonds <sup>5</sup>       |
|   | <b>1</b>       | -173              |               |                                | <b>-78</b>    |                | <b>-40</b>    |                  |               | -190    | <b>-190</b>    | 22. Securities of local authorities                    |
|   | <b>-38</b>     |                   | <b>-19</b>    | 1 451                          | <b>122</b>    |                | <b>3 964</b>  |                  | <b>-48</b>    | 1 895   | <b>1 895</b>   | 23. Securities of public enterprises                   |
|   |                |                   | <b>4</b>      | -1                             | <b>-69</b>    | -1 945         | <b>-535</b>   |                  | <b>-92</b>    | -1 059  | <b>-1 059</b>  | 24. Other loan stock and preference shares             |
|   | <b>362</b>     |                   |               | 974                            | <b>55</b>     | 18 716         | <b>-5 912</b> |                  | <b>6 777</b>  | 29 233  | <b>29 233</b>  | 25. Ordinary shares                                    |
| -2 899  | <b>1 161</b>   | 886               | <b>-57</b>    | -272                           | <b>1 871</b>  | 1 579          | <b>1 730</b>  | 272              | <b>29</b>     | 1 738   | <b>1 738</b>   | 26. Foreign branch/head office balances                |
|   |                |                   | <b>-83</b>    | 114                            | <b>-1 338</b> | -144           | <b>151</b>    | 2 288            |               | 2 258   | <b>2 258</b>   | 27. Long-term loans                                    |
|   |                |                   |               |                                | <b>-11</b>    |                | <b>1 412</b>  |                  | <b>13 018</b> | 16 469  | <b>16 469</b>  | 28. Mortgage loans                                     |
| 32  | <b>-556</b>    |                   |               | -1 276                         |               | -2 690         | <b>2 231</b>  | 677              |               | -257    | <b>-257</b>    | 29. Interest in retirement and life funds <sup>6</sup> |
| 6 095   | <b>2 934</b>   | 1 098             | <b>828</b>    | 2 048                          | <b>3 451</b>  | 7 952          | <b>4 503</b>  | -283             | <b>-8 259</b> | 12 674  | <b>12 674</b>  | 30. Amounts receivable/payable                         |
|   |                | -2 395            | <b>-2 534</b> | -3 058                         | <b>-4 041</b> | -10 058        | <b>-9 386</b> |                  |               | -19 444 | <b>-19 444</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.

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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. 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 fourth quarter 1997<sup>1</sup>**  
R millions

| Transaction items  | Foreign sector |               | Financial intermediaries |               |  |               |                                 |               |                               |   |                              |       |        |              |
|--|----------------|---------------|--------------------------|---------------|--|---------------|---------------------------------|---------------|-------------------------------|---|------------------------------|-------|--------|--------------|
|  |                |               | Monetary authority       |               | Other monetary institutions <sup>2</sup> |               | 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 <sup>3</sup> .....                             | 1 375          |               | 355                      |               | 1 714                                    |               |                                 |               | 1 824                         |   |                              |       | -301   |              |
| 2. Provision for depreciation <sup>3</sup> .....             |                |               | 3                        |               | 399                                      |               |                                 |               | 280                           |   |                              |       |        |              |
| 3. Capital transfers .....                                   |                |               |                          |               |  |               |                                 |               |                               |   |                              |       | 238    |              |
| 4. Gross investment <sup>3</sup> .....                       |                |               |                          | <b>16</b>     |  | <b>606</b>    |                                 |               |                               |   | <b>1 087</b>                 |       |        | <b>821</b>   |
| 5. Financing balance (+) or (-) (S) .....                    | 1 375          |               | 342                      |               | 1 507                                    |               | -                               |               | 1 017                         |   |                              |       | -884   |              |
| 6. Financial investment balance (+) or (-) (U) .....         |                | <b>1 375</b>  |                          | <b>342</b>    |  | <b>1 507</b>  |                                 |               |                               |   | <b>1 017</b>                 |       |        | <b>-884</b>  |
| 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) .....                   |                | <b>14 028</b> |                          | <b>6 165</b>  |  | <b>13 918</b> |                                 | <b>2 546</b>  |                               |   | <b>-393</b>                  |       |        | <b>3 167</b> |
| 9. Gold and other foreign reserves .....                     | 2 566          |               |                          | <b>1 445</b>  |  | <b>1 119</b>  |                                 |               |                               |   |                              |       |        |              |
| 10. Cash and demand monetary <sup>4</sup> deposits .....     |                | <b>1 362</b>  | 2 514                    |               | 3 014                                    |               |                                 | <b>-7 261</b> |                               |   | <b>1 688</b>                 |       |        | <b>2 302</b> |
| 11. Short-/ medium-term monetary <sup>4</sup> deposits ..... |                | <b>-2 212</b> | 958                      | <b>19</b>     | 5 723                                    |               |                                 |               |                               |   | <b>-646</b>                  |       |        | <b>529</b>   |
| 12. Long-term monetary <sup>4</sup> deposits .....           |                | <b>-755</b>   |                          | <b>-5</b>     | -4 634                                   |               |                                 |               |                               |   | <b>-2 481</b>                |       |        |              |
| 13. Deposits with other financial institutions .....         |                | <b>-1</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 stock .....                        |                |               |                          | <b>-35</b>    |  | <b>7 539</b>  |                                 | <b>1 239</b>  |                               |   | <b>-467</b>                  |       |        | <b>543</b>   |
| 20. Long-term government stock .....                         |                | <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>5</sup> .....       |                | <b>-439</b>   |                          | <b>-2 573</b> |  | <b>2</b>      |                                 |               |                               |   |                              |       |        |              |
| 22. Securities of local authorities .....                    |                |               |                          |               |  | <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 .....                |                |               |                          |               |  |               |                                 |               |                               |   |                              |       |        |              |
| 27. Long-term loans .....                                    | 706            | <b>1 188</b>  |                          |               |  |               |                                 |               | 8                             |   | <b>-2 632</b>                |       | -63    | <b>954</b>   |
| 28. Mortgage loans .....                                     |                |               |                          |               |  | <b>4 426</b>  |                                 |               |                               |   | <b>-12</b>                   |       |        | <b>-134</b>  |
| 29. Interest in retirement and life funds <sup>6</sup> ..... |                | <b>127</b>    |                          |               |  |               |                                 | <b>929</b>    | 10 353                        |   |                              |       |        |              |
| 30. Amounts receivable/payable .....                         | -154           | <b>-73</b>    | 24                       | <b>45</b>     | 1 621                                    | <b>-532</b>   |                                 |               | -4 436                        |   | <b>-815</b>                  |       | 50     | <b>82</b>    |
| 31. Other assets/liabilities .....                           | 1 885          | <b>232</b>    | -968                     | <b>1 447</b>  | 475                                      | <b>-8 165</b> |                                 | <b>405</b>    | 1 456                         |   | <b>6 977</b>                 |       | -22    | <b>-656</b>  |
| 32. Balancing item .....                                     |                |               | 21                       |               | 857                                      | <b>-254</b>   |                                 |               | -2 959                        |   |                              |       | 1 717  | <b>-819</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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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 fourth quarter 1997<sup>1</sup>

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 |                |  |
| -347  |              | 477               |               | 160                            |              | 8 344          |               | -7 868           |                | 5 733             |                | 1. Net saving <sup>3</sup>                             |
| 2 477   |              | 876               |               | 4 142                          |              | 9 831          |               | 4 374            |                | 22 382            |                | 2. Provision for depreciation <sup>3</sup>             |
|   | <b>499</b>   | 168               |               | 48                             |              | 24             |               | 21               |                | 499               | <b>499</b>     | 3. Capital transfers                                   |
|   | <b>720</b>   |                   | <b>2 780</b>  |                                | <b>4 532</b> |                | <b>13 207</b> |                  | <b>4 346</b>   |                   | <b>28 115</b>  | 4. Gross investment <sup>3</sup>                       |
| 911   |              | -1 259            |               | -182                           |              | 4 992          |               | -7 819           |                | -                 |                | 5. Financing balance (+) or (-) (S)                    |
|   | <b>911</b>   |                   | <b>-1 259</b> |                                | <b>-182</b>  |                | <b>4 992</b>  |                  | <b>-7 819</b>  |                   |                | 6. Financial investment balance (+) or (-) (U)         |
| 2 140   |              | -2 296            |               | -752                           |              | -9 271         |               | 13 388           |                | 39 283            |                | 7. Financial liabilities (Total S 9 - 32)              |
|   | <b>3 051</b> |                   | <b>-3 555</b> |                                | <b>-934</b>  |                | <b>-4 279</b> |                  | <b>5 569</b>   |                   | <b>39 283</b>  | 8. Financial assets (Total U 9 - 32)                   |
|   | <b>2</b>     |                   |               |                                |              |                |               |                  |                | 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 <sup>4</sup> deposits     |
|   | <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 <sup>4</sup> deposits |
|   | <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 <sup>4</sup> deposits           |
|   |              |                   | <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                   |
| -237  |              |                   |               |                                | <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>   | -848              | <b>-378</b>   | 37                             | <b>-218</b>  | 1 550          | <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 stock                        |
| -113  |              |                   | <b>-43</b>    |                                | <b>-99</b>   |                | <b>72</b>     |                  | <b>140</b>     | -113              | <b>-113</b>    | 20. Long-term government stock                         |
| -3 012  |              |                   | <b>-27</b>    |                                |              |                | <b>25</b>     |                  |                | -3 012            | <b>-3 012</b>  | 21. Non-marketable government bonds <sup>5</sup>       |
|   | <b>2</b>     | 78                |               |                                | <b>47</b>    |                | <b>-47</b>    |                  |                | 78                | <b>78</b>      | 22. Securities of local authorities                    |
|   | <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>    |                   |               | -422                           | <b>-29</b>   | 6 379          | <b>6 229</b>  |                  | <b>-782</b>    | 12 594            | <b>12 594</b>  | 25. Ordinary shares                                    |
| 1 317   | <b>-209</b>  | -99               | <b>186</b>    | 901                            | <b>-588</b>  | -1 938         | <b>1 024</b>  | -901             | <b>8</b>       | -69               | <b>-69</b>     | 26. Foreign branch/head office balances                |
|   |              |                   | <b>243</b>    | 543                            | <b>322</b>   | -2 009         | <b>-19</b>    | 6 292            |                | 4 826             | <b>4 826</b>   | 27. Long-term loans                                    |
|   |              |                   |               |                                | <b>3</b>     |                | <b>1 928</b>  |                  | <b>7 366</b>   | 10 353            | <b>10 353</b>  | 28. Mortgage loans                                     |
| 103   | <b>227</b>   |                   |               | -308                           |              | -149           | <b>-2 610</b> | -427             |                | -3 676            | <b>-3 676</b>  | 29. Interest in retirement and life funds <sup>6</sup> |
| -1 975  | <b>3 166</b> | 119               | <b>-1 586</b> | 192                            | <b>52</b>    | -10 892        | <b>-1 449</b> | -1 803           | <b>-11 956</b> | -11 533           | <b>-11 533</b> | 30. Amounts receivable/payable                         |
|   |              | -1 383            | <b>-3 162</b> | -2 038                         | <b>-881</b>  | -5 116         | <b>-3 785</b> |                  |                | -8 901            | <b>-8 901</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.

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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. 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 year 1997<sup>1</sup>

R millions

| Transaction items  | Sectors        |               | Financial intermediaries |               |  |               |                                 |               |                               |               |                              |               |
|--|----------------|---------------|--------------------------|---------------|--|---------------|---------------------------------|---------------|-------------------------------|---------------|------------------------------|---------------|
|  | Foreign sector |               | Monetary authority       |               | Other monetary institutions <sup>2</sup> |               | 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 <sup>3</sup> .....                             | 10 427         |               | 1 373                    |               | 7 011                                    |               |                                 |               | 6 060                         |               | 1 033                        |               |
| 2. Provision for depreciation <sup>3</sup> .....             |                |               | 12                       |               | 1 555                                    |               |                                 | 1 087         |                               |               |                              |               |
| 3. Capital transfers .....                                   |                |               |                          |               |  |               |                                 |               |                               |               | 952                          |               |
| 4. Gross investment <sup>3</sup> .....                       |                |               |                          | <b>65</b>     | <b>4 680</b>                             |               |                                 |               | <b>5 269</b>                  |               | <b>2 814</b>                 |               |
| 5. Financing balance (+) or (-) (S) .....                    | 10 427         |               | 1 320                    |               | 3 886                                    |               | -                               | 1 878         |                               |               | -829                         |               |
| 6. Financial investment balance (+) or (-) (U) .....         |                | <b>10 427</b> |                          | <b>1 320</b>  | <b>3 886</b>                             |               |                                 | <b>-</b>      |                               | <b>1 878</b>  |                              | <b>-829</b>   |
| 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) .....                   |                | <b>64 194</b> |                          | <b>11 566</b> | <b>64 424</b>                            |               |                                 | <b>24 596</b> |                               | <b>48 109</b> |                              | <b>18 172</b> |
| 9. Gold and other foreign reserves .....                     | 18 951         |               |                          | <b>17 892</b> | <b>1 056</b>                             |               |                                 |               |                               |               |                              |               |
| 10. Cash and demand monetary <sup>4</sup> deposits .....     |                | <b>1 957</b>  | 2 081                    | <b>-1</b>     | 23 618                                   | <b>1 818</b>  |                                 | <b>-1 325</b> |                               | <b>2 348</b>  |                              | <b>6 020</b>  |
| 11. Short-/ medium-term monetary <sup>4</sup> deposits ..... |                | <b>4 784</b>  | 1 527                    | <b>62</b>     | 32 537                                   |               |                                 |               |                               | <b>2 938</b>  |                              | <b>1 416</b>  |
| 12. Long-term monetary <sup>4</sup> deposits .....           |                | <b>3 030</b>  |                          | <b>2</b>      | 5 754                                    |               |                                 |               |                               | <b>-3 076</b> |                              |               |
| 13. Deposits with other financial institutions .....         |                | <b>-5</b>     |                          |               |  | <b>-71</b>    |                                 |               |                               | <b>69</b>     | 16 555                       |               |
| 14. Deposits with other institutions .....                   | -165           | <b>-1 889</b> |                          |               |  |               | 24 596                          |               |                               | <b>23 328</b> |                              | <b>-97</b>    |
| 15. Treasury bills .....                                     |                |               |                          | <b>-146</b>   | <b>5 396</b>                             |               |                                 | <b>-5</b>     |                               | <b>645</b>    |                              | <b>63</b>     |
| 16. Other bills .....  | -11            |               |                          | <b>-1 816</b> | <b>313</b>                               |               |                                 | <b>109</b>    | 33                            | <b>-134</b>   | 18                           | <b>1 208</b>  |
| 17. Bank loans and advances .....                            | 658            | <b>-1 087</b> | -234                     | <b>-871</b>   | -1 386                                   | <b>29 391</b> |                                 |               | -870                          |               | -148                         |               |
| 18. Trade credit and short-term loans .....                  | -1 031         | <b>-7 980</b> | 9 319                    |               | -8 713                                   | <b>-763</b>   |                                 |               | -131                          | <b>11 359</b> | -831                         | <b>87</b>     |
| 19. Short-term government stock .....                        |                |               |                          | <b>-1 967</b> |  | <b>9 322</b>  |                                 | <b>2 346</b>  |                               | <b>-7 000</b> |                              | <b>338</b>    |
| 20. Long-term government stock .....                         |                | <b>18 584</b> |                          | <b>-689</b>   |  | <b>5 556</b>  |                                 | <b>298</b>    |                               | <b>203</b>    |                              | <b>4 148</b>  |
| 21. Non-marketable government bonds <sup>5</sup> .....       |                | <b>-2 347</b> |                          | <b>1 285</b>  |  | <b>-59</b>    |                                 |               |                               | <b>-5</b>     |                              |               |
| 22. Securities of local authorities .....                    | 2              | <b>-13</b>    |                          |               |  | <b>-220</b>   |                                 | <b>-131</b>   |                               | <b>-109</b>   |                              | <b>222</b>    |
| 23. Securities of public enterprises .....                   | 2              | <b>4 878</b>  | -46                      | <b>847</b>    |  | <b>-289</b>   |                                 | <b>-991</b>   |                               | <b>-2 034</b> | 2                            | <b>-348</b>   |
| 24. Other loan stock and preference shares .....             | 2 493          | <b>816</b>    |                          |               | 698                                      | <b>1 269</b>  |                                 | <b>1 194</b>  | -834                          | <b>-500</b>   | 726                          | <b>747</b>    |
| 25. Ordinary shares .....                                    | 30 142         | <b>43 273</b> |                          | <b>34</b>     | 941                                      | <b>2 894</b>  |                                 | <b>17 172</b> | 147                           | <b>6 167</b>  | 1 892                        | <b>4 636</b>  |
| 26. Foreign branch/head office balances .....                |                |               |                          |               |  |               |                                 |               |                               |               |                              |               |
| 27. Long-term loans .....                                    | 4 033          | <b>-388</b>   |                          |               |  |               |                                 |               | -950                          | <b>-3 578</b> | 665                          | <b>-919</b>   |
| 28. Mortgage loans .....                                     | 3              |               |                          | <b>-1</b>     |  | <b>18 311</b> |                                 |               | 1                             | <b>-54</b>    |                              | <b>-542</b>   |
| 29. Interest in retirement and life funds <sup>6</sup> ..... |                | <b>4 810</b>  |                          |               |  | <b>17</b>     |                                 | <b>2 940</b>  | 49 199                        |               |                              |               |
| 30. Amounts receivable/payable .....                         | -184           | <b>83</b>     | -199                     | <b>-4</b>     | 5 887                                    | <b>-445</b>   |                                 |               | -4 120                        | <b>1 606</b>  | 14                           | <b>203</b>    |
| 31. Other assets/liabilities .....                           | -1 126         | <b>-4 312</b> | -1 178                   | <b>-2 989</b> | 4 747                                    | <b>-5 065</b> |                                 | <b>2 989</b>  | 163                           | <b>15 936</b> | 631                          | <b>4 031</b>  |
| 32. Balancing item .....                                     |                |               | -1 024                   | <b>-72</b>    | -1 977                                   | <b>-4 007</b> |                                 |               | 3 593                         |               | -523                         | <b>-3 041</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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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 year 1997<sup>1</sup>**

R millions

| General government                            |                |                   |               | Corporate business enterprises |               |                |                | Households,<br>etc. |                | Total   |                | Sectors           |  |
|---|----------------|-------------------|---------------|--------------------------------|---------------|----------------|----------------|---------------------|----------------|---------|----------------|-------------------|--|
| Central government and provincial governments |                | Local authorities |               | Public sector                  |               | Private sector |                |                     |                |         |                |                   |  |
| S   | U              | 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 <sup>3</sup>                             |
| 9 647   |                | 3 443             |               | 16 367                         |               | 38 145         |                | 16 899              |                | 87 155  |                |                   | 2. Provision for depreciation <sup>3</sup>             |
|   | <b>1 996</b>   | 672               |               | 192                            |               | 96             |                | 84                  |                | 1 996   | <b>1 996</b>   |                   | 3. Capital transfers                                   |
|   | <b>2 434</b>   |                   | <b>10 269</b> |                                | <b>15 269</b> |                | <b>52 153</b>  |                     | <b>16 864</b>  |         | <b>109 817</b> |                   | 4. Gross investment <sup>3</sup>                       |
| -29 842                                       |                | -4 345            |               | 4 812                          |               | 5 559          |                | 7 134               |                | -       |                |                   | 5. Financing balance (+) or (-) (S)                    |
|   | <b>-29 842</b> |                   | <b>-4 345</b> |                                | <b>4 812</b>  |                | <b>5 559</b>   |                     | <b>7 134</b>   |         |                |                   | 6. Financial investment balance (+) or (-) (U)         |
| 37 053  |                | -912              |               | 1 434                          |               | 42 258         |                | 55 183              |                | 349 395 |                |                   | 7. Financial liabilities (Total S 9 - 32)              |
|   | <b>7 211</b>   |                   | <b>-5 257</b> |                                | <b>6 246</b>  |                | <b>47 817</b>  |                     | <b>62 317</b>  |         | <b>349 395</b> |                   | 8. 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 <sup>4</sup> deposits     |
|   | <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 <sup>4</sup> deposits |
|   | <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 <sup>4</sup> deposits           |
|   |                |                   | <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                |               | -324                           | <b>161</b>    | 1 685          | <b>-422</b>    |                     |                | -175    | <b>-175</b>    |                   | 16. Other bills  |
| 2 529   |                | 1 980             |               | -681                           |               | 17 161         |                | 8 424               |                | 27 433  | <b>27 433</b>  |                   | 17. Bank loans and advances                            |
| 1 609   | <b>730</b>     | 1 714             | <b>-674</b>   | 3 082                          | <b>2 658</b>  | -10 933        | <b>11 656</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 stock                        |
| 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 stock                         |
| -1 062  |                |                   | <b>-31</b>    |                                |               |                | <b>95</b>      |                     |                | -1 062  | <b>-1 062</b>  |                   | 21. Non-marketable government bonds <sup>5</sup>       |
|   | <b>-26</b>     | 99                |               |                                | <b>-25</b>    |                | <b>410</b>     |                     | <b>-7</b>      | 101     | <b>101</b>     |                   | 22. Securities of local authorities                    |
|   | <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                                    |
| -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>     |                   | 26. Foreign branch/head office balances                |
|   |                |                   | <b>227</b>    | 578                            | <b>-489</b>   | 972            | <b>253</b>     | 16 151              |                | 17 705  | <b>17 705</b>  |                   | 27. Long-term loans                                    |
|   |                |                   |               |                                | <b>-6</b>     |                | <b>5 791</b>   |                     | <b>35 647</b>  | 49 199  | <b>49 199</b>  |                   | 28. Mortgage loans                                     |
| 290   | <b>86</b>      |                   |               | -1 102                         |               | 1 701          | <b>1 012</b>   | 254                 |                | 2 541   | <b>2 541</b>   |                   | 29. Interest in retirement and life funds <sup>6</sup> |
| 9 059   | <b>3 155</b>   | -918              | <b>-1 032</b> | 3 569                          | <b>4 114</b>  | 1 158          | <b>20 406</b>  | 4 643               | <b>-16 485</b> | 20 748  | <b>20 748</b>  |                   | 30. Amounts receivable/payable                         |
|   |                | -4 522            | <b>-7 185</b> | -8 633                         | <b>-5 442</b> | -19 599        | <b>-12 938</b> |                     |                | -32 685 | <b>-32 685</b> |                   | 31. Other assets/liabilities                           |
|   |                |                   |               |                                |               |                |                |                     |                |         |                |                   | 32. Balancing item                                     |

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

KB231

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



## CAPITAL MARKET

### Selected data

| Period                  | Percentage change <sup>1,2</sup>          |  |   |  |                          |              |                  |                                   |                               | 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 <sup>3</sup> (2039A) | Total nominal value of bonds traded <sup>4</sup> (2042A) | Futures contracts        | Share prices |                  |                                   |                               |  |
|                         |   |  |   |  | Underlying value (2054A) | Mining       |                  | Industrial and commercial (2091A) | All classes of shares (2092A) |  |
|                         |   |  |   |  |                          | Gold (2080A) | Non-gold (2510A) |                                   |                               |  |
| 1992 <sup>2</sup> ..... | -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                                     | -50.0                                      | 20.2  | 28.0   | -10.0                    | 14.5         | -3.2             | -22.5                             | -13.4                         | 13.3   |
| 1999.....               | 49.8                                      | 33.3                                       | 89.8  | 9.2  | 157.6                    | 24.3         | 132.1            | 46.2                              | 50.9                          | 12.8   |
| 1996: 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                                      | -.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.....                | 38.2                                      | 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                                     | -50.0                                      | 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  | -22.9  | -2.8                     | -11.7        | 73.7             | -8.2                              | 1.1                           | 13.4   |
| Aug.....                | -33.8                                     | -37.3                                      | 31.4  | -21.0  | 20.6                     | 21.5         | 99.6             | 4.5                               | 18.2                          | 13.2   |
| Sept.....               | -2.6                                      | -19.7                                      | 44.8  | -2.3   | 52.8                     | 22.7         | 106.0            | 26.0                              | 36.6                          | 12.7   |
| Oct.....                | 31.0                                      | 17.0                                       | 39.6  | 5.3  | 53.7                     | 12.3         | 120.0            | 23.2                              | 32.7                          | 13.1   |
| Nov.....                | 49.5                                      | 37.2                                       | 79.1  | 49.4   | 29.9                     | 19.9         | 109.0            | 19.5                              | 25.2                          | 13.4   |
| Dec.....                | 49.8                                      | 33.3                                       | 89.8  | 9.2  | 157.6                    | 24.3         | 132.1            | 46.2                              | 50.9                          | 14.7   |
| 2000: Jan.....          | ...                                       | ...  | 114.9   | 37.4   | 112.1                    | 26.2         | 120.1            | 53.4                              | 54.6                          | 16.4   |

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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.