

## 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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### **National financial account**

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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> and price indices on bonds traded on the bond exchange <sup>2</sup>							Predominant rates					
	Government bonds					Eskom bonds (2004M)	All bond index <sup>3</sup> (2014M)	Retail deposits		Postbank savings certificates (2009M)	Participation mortgage bond schemes <sup>4</sup> (2010M)	Mortgage loans	
	0 to 3 years (2000M)	3 to 5 years (2001M)	5 to 10 years (2002M)	10 years and over (2003M)	Government bond index <sup>3</sup> (2013M)			Banks				Banks: Dwelling units (2011M)	Participation mortgage bonds (2012M)
								Fixed deposits					
	1 year (2007M)		3 years (2008M)										
1998 .....	16.91	16.99	16.42	16.36	...	16.78	...	15.50	14.00	12.50	18.50	22.75	22.00
1999 .....	12.92	13.48	13.95	13.96	84.83	14.45	85.02	9.50	10.00	9.00	11.50	15.50	15.00
2000 .....	11.23	12.18	12.57	12.88	102.72	13.23	102.61	9.25	9.00	7.00	10.50	14.50	14.00
2000: Nov. ....	11.65	12.66	13.05	13.40	110.40	13.76	110.10	9.25	9.00	7.00	10.50	14.50	14.00
Dec. ....	11.23	12.18	12.57	12.88	114.20	13.23	113.90	9.25	9.00	7.00	10.50	14.50	14.00
2001: Jan. ....	10.80	11.91	12.61	12.61	117.40	12.96	117.10	9.50	9.75	7.00	10.50	14.50	14.00
Feb. ....	10.54	11.31	11.94	11.97	122.30	12.28	122.00	9.50	10.50	7.00	10.50	14.50	14.00
Mar. ....	10.57	11.25	11.82	11.79	120.10	12.13	119.90	9.50	10.72	7.00	10.50	14.50	14.00
April. ....	10.96	11.55	12.14	12.17	122.10	12.50	121.90	9.50	10.70	7.00	10.50	14.50	14.00
May. ....	10.81	11.31	11.90	11.93	124.60	12.21	124.40	9.50	10.90	7.00	10.50	14.50	14.00
Jun. ....	10.31	10.77	11.30	11.32	131.40	11.65	131.10	8.50	10.70	7.00	10.50	13.75	14.00
Jul. ....	9.74	10.43	10.92	10.90	134.30	11.21	134.10	8.50	9.89	7.00	10.50	13.50	14.00
Aug. ....	9.30	10.12	10.71	10.75	134.40	11.01	134.20	8.50	9.88	7.00	10.50	13.50	14.00
Sept. ....	9.22	10.07	10.77	10.81	136.40	11.07	136.20	8.00	9.59	6.00	9.75	13.00	13.50
Oct. ....	9.16	9.98	10.62	10.73	139.30	10.91	139.10	8.00	...	6.00	9.75	13.00	13.50

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Period	Usury Act: Maximum finance charges rates				Prescribed rate of interest <sup>6</sup> (Judgement debt)	Rate of interest on loans from the State Revenue Fund <sup>7</sup>	Official rate of interest <sup>9</sup> (Fringe benefit taxation)	Rate of interest on outstanding VAT amounts					
	Money loans		Credit and leasing transactions					Date	Date	Date	Date	Art. 39 <sup>9</sup> Tax (2027G)	Art. 45 <sup>10</sup> Refunds (2028G)
	Amount categories <sup>5</sup>		Amount categories <sup>5</sup>										
	(i)	(ii)	(iii)	(iv)									
	R1 - R10 000 (2020M)	R10 001 - R500 000 (2021M)	R1 - R10 000 (2022M)	R10 001 - R500 000 (2023M)	Date (2024G)	Date (2026G)	Date (2025G)						
1998.....	36.00	33.00	36.00	33.00	1976/07/16	11.00	1999/10/01	15.75	1985/03/01	18.00	1991/11/04	18.00	20.00
1999.....	27.00	24.00	27.00	24.00	1985/02/08	20.00	1999/11/01	15.50	1985/12/01	15.00	1993/06/01	14.40	16.00
2000.....	25.00	22.00	25.00	22.00	1986/08/01	15.00	1999/12/01	14.50	1987/01/01	13.00	1998/12/01	19.20	18.00
2001: Jan. ....	25.00	22.00	25.00	22.00	1987/09/01	12.00	2000/01/01	14.00	1989/06/01	16.00	1999/05/01	15.60	16.00
Feb. ....	25.00	22.00	25.00	22.00	1989/07/01	18.50	2000/02/01	13.50	1990/05/01	19.00	1999/09/01	14.40	14.50
Mar. ....	25.00	22.00	25.00	22.00	1993/10/01	15.50	2000/03/01	13.75	1992/08/01	17.00	2000/03/01	13.20	13.00
April. ....	25.00	22.00	25.00	22.00			2000/04/01	14.25	1993/01/01	15.00			
May. ....	25.00	22.00	25.00	22.00			2000/05/01	14.50	1994/02/01	14.00			
Jun. ....	25.00	22.00	25.00	22.00			2000/06/01	15.00	1995/09/01	16.00			
Jul. ....	25.00	22.00	25.00	22.00			2000/07/01	14.75	1998/12/01	19.00			
Aug. ....	25.00	22.00	25.00	22.00			2000/08/01	14.00	1999/05/01	16.00			
Sept. ....	24.00	21.00	24.00	21.00			2000/09/01	14.75	1999/09/01	14.50			
Oct. ....	24.00	21.00	24.00	21.00			2001/07/01	14.00	2000/03/01	13.00			
							2001/10/01	13.00	2001/10/01	10.50			

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- Monthly average bond yield.
- Source: The Bond Exchange of South Africa and the Actuarial Society of South Africa.
- Indices: 30 June 2000=100. Month-end values.
- 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. From 16/02/2001 the ceiling amount of R6 000 was increased to R10 000 and the amount categories changed from R1-6 000 and R6 001-R500 000 to R1-R10 000 and R10 001 to R500 000.
- 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). As from 01/04/2000 the Public Finance Management Act, Act no 1 of 1999 (as amended by Act no 29 of 1999).
- 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 JSE <sup>2</sup>			Securities exchange transactions		Bond exchange transactions		
	Public-sector <sup>1</sup>					Private sector			Shares <sup>2</sup>		Bonds <sup>3</sup>		
	Government	Local authorities <sup>4</sup>	Public enterprises <sup>5</sup>	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>6</sup>	Total value of shares traded	Total number of transactions <sup>7</sup>	Bonds purchased	
	(2030M)	(2031M)	(2032M)	(2033M)	(2034M)	(2043M)	(2044M)	(2045M)	(2038M)	(2039M)	(2040M)	Total consideration	Total nominal value
1998 .....	18 067	-405	-5 556	-1 296	10 810	88 379	13 829	30	34 412	319 334	604 737	8 489 241	9 510 222
1999 .....	8 787	-381	-68	692	9 030	39 321	2 686	-	43 101	448 439	494 558	8 802 768	9 514 618
2000 .....	2 388	-627	4 049	949	6 759	74 122	5 926	-	49 566	536 877	498 448	10 503 147	10 798 739
2000: Nov. ....	-5 090	-40	95	-	-5 035	8 718	43	-	4 486	45 291	41 425	920 618	919 729
Dec. ....	1 408	-178	756	-5	1 981	1 926	-	-	3 499	44 418	24 832	597 485	586 591
2001: Jan. ....	1 455	-5	-461	-	989	788	-	-	3 980	41 691	35 291	890 098	866 180
Feb. ....	1 624	-	-7 280	-12	-5 668	1 996	612	-	4 637	52 644	38 739	921 989	892 916
Mar. ....	1 329	-21	923	-20	2 211	1 102	-	-	5 236	52 861	35 182	925 516	885 554
April. ....	914	-8	-94	-	812	298	-	-	3 897	45 214	33 327	845 328	820 003
May. ....	1 225	-6	6	-8	1 217	770	-	-	5 283	56 544	32 777	911 183	874 515
Jun. ....	1 357	-105	338	-11	1 579	700	-	-	5 473	52 737	40 638	1 106 918	1 037 081
Jul. ....	521	7	335	-	863	2 097	-	-	5 131	46 724	44 113	1 217 815	1 114 019
Aug. ....	1 518	16	-2 264	-	-730	1 069	-	-	5 555	48 366	40 892	1 075 015	1 003 279
Sept. ....	2 488	-267	464	-3	2 682	1 864	227	-	5 220	48 855	36 451	984 831	916 240
Oct. ....	...	...	...	...	...	5 165	2 003	-	5 084	46 019	39 860	1 254 491	1 155 509

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**Non-resident and real-estate transactions**  
R millions

Period	Transactions by non-residents						Real estate <sup>9</sup>	
	Shares <sup>2</sup>			Bonds <sup>3</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)
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
2000 .....	157 797	140 375	17 421	1 396 102	1 416 283	-20 181	...	...
2000: Nov. ....	12 407	13 414	-1 007	121 452	122 876	-1 425	3 250	15 241
Dec. ....	14 123	13 458	665	74 497	76 094	-1 597	...	...
2001: Jan. ....	14 171	11 170	3 001	100 093	104 697	-4 604	...	...
Feb. ....	18 120	14 087	4 033	105 849	110 270	-4 421	...	...
Mar. ....	22 278	19 942	2 336	135 395	132 196	3 199	...	...
April. ....	17 272	14 422	2 850	98 457	98 989	-532	...	...
May. ....	22 196	18 536	3 661	96 287	93 483	2 804	...	...
Jun. ....	15 583	14 925	658	112 704	117 099	-4 395	...	...
Jul. ....	16 035	12 793	3 242	109 410	110 924	-1 514	...	...
Aug. ....	13 821	13 274	547	79 979	78 930	1 049	...	...
Sept. ....	13 641	12 035	1 606	73 647	80 763	-7 116	...	...
Oct. ....	14 971	11 072	3 900	101 957	105 760	-3 803	...	...

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1. Net cash receipts after repayment of redemptions. **N.B.** Net increase in own securities excluded.
2. Source: The JSE Securities Exchange South Africa.
3. Source: The Bond Exchange of South Africa as from January 1995.
4. Excluding waterboards as from 1990.
5. Including waterboards as from 1990.
6. Volume in millions.
7. Actual number.
8. Source: The Bond Exchange of South Africa as from January 1996.
9. Measured at registration. Seasonally adjusted.

## DERIVATIVE MARKET ACTIVITY

R millions

Period	Derivative market <sup>1</sup>									
	Futures contracts				Options on futures contracts				Individual equity futures contracts	Commodity futures contracts
	Number of deals <sup>2</sup> (2052M)	Number of contracts <sup>2</sup> (2053M)	Underlying value (2054M)	Open interest <sup>3</sup> (2055M)	Number of deals <sup>2</sup> (2552M)	Number of contracts <sup>2</sup> (2555M)	Underlying value (2556M)	Open interest <sup>3</sup> (2557M)	Number of contracts <sup>2</sup> (2560M)	Number of contracts <sup>2</sup> (2559M)
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 .....	131 322	5 189 824	349 401	166 854	17 117	6 437 214	19 038	1 036 058	...	21 830
1998 .....	163 978	7 402 500	460 325	163 674	18 870	8 726 702	37 278	1 252 635	...	74 029
1999 .....	125 806	9 076 146	590 802	184 920	11 731	9 618 066	32 767	1 433 644	82 901	196 564
2000 .....	158 144	9 182 363	757 594	241 030	13 130	15 044 477	60 007	2 378 928	2 022 570	322 798
1998: 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	51 545	9 888
Mar. ....	11 632	1 021 800	59 102	160 180	1 162	674 122	2 344	473 348	30 851	18 580
April. ....	9 071	722 512	44 427	215 154	1 094	1 240 149	4 374	820 378	180	11 040
May. ....	10 647	714 671	44 205	235 783	1 064	931 187	3 540	1 035 437	110	9 174
Jun. ....	10 527	1 023 334	65 931	204 372	1 144	1 061 271	2 720	1 116 033	160	12 865
Jul. ....	9 702	615 809	43 960	214 759	1 012	1 048 216	3 415	1 282 747	-	23 200
Aug. ....	10 203	592 719	39 733	246 355	751	646 238	1 303	1 425 583	55	22 717
Sept. ....	11 744	945 983	60 576	250 216	837	585 145	1 829	1 118 777	-	19 803
Oct. ....	13 956	858 877	60 989	274 180	1 078	909 072	3 060	1 310 836	-	22 663
Nov. ....	10 372	529 053	40 049	275 258	1 009	676 581	2 743	1 475 218	-	25 712
Dec. ....	7 877	771 033	61 368	184 920	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	70	17 660
Feb. ....	17 132	1 002 682	86 377	223 316	1 163	725 784	2 834	1 682 662	-	28 309
Mar. ....	13 973	1 066 799	86 737	135 960	934	514 071	2 542	556 174	50	24 598
April. ....	11 031	483 730	36 766	144 581	620	533 744	2 609	699 642	-	15 378
May. ....	14 898	707 029	54 257	162 209	997	1 014 935	4 781	956 442	50 001	30 288
Jun. ....	11 459	803 406	63 177	159 208	1 087	1 495 130	5 636	1 342 785	168 358	23 949
Jul. ....	10 263	511 109	41 794	179 644	981	1 505 681	4 924	1 590 034	85 371	27 936
Aug. ....	10 924	699 051	58 687	234 397	1 077	2 059 720	6 457	2 107 511	612 414	33 105
Sept. ....	11 161	793 502	68 206	252 938	999	1 341 865	7 569	2 178 115	137 121	31 752
Oct. ....	14 372	768 629	64 598	264 616	1 415	1 846 095	8 062	2 659 060	309 284	30 947
Nov. ....	15 480	784 939	64 601	277 237	1 419	1 600 418	6 521	3 008 768	314 353	37 787
Dec. ....	12 499	719 041	55 394	241 030	1 400	1 715 077	4 560	2 378 928	345 548	21 089
2001: Jan. ....	14 932	712 005	61 377	284 239	1 881	3 085 116	10 120	3 297 434	988 829	48 704
Feb. ....	13 814	732 776	64 650	310 296	1 265	1 400 857	8 504	3 521 260	176 969	49 047
Mar. ....	16 809	1 378 423	86 641	196 464	1 401	958 108	2 951	1 465 967	730 234	14 252
April. ....	14 180	536 399	42 412	202 126	967	984 638	7 970	1 603 485	73 424	30 016
May. ....	15 995	803 150	70 055	201 390	1 550	2 248 775	16 205	1 807 675	267 965	47 950
Jun. ....	14 599	1 076 082	83 395	177 764	1 790	1 926 993	9 597	1 701 788	611 955	54 815
Jul. ....	13 963	684 509	55 772	198 111	1 387	2 043 677	10 031	2 248 591	646 499	78 239
Aug. ....	13 562	788 323	57 296	214 834	1 498	1 979 896	7 444	2 893 022	722 894	70 749
Sept. ....	16 414	1 451 045	103 310	199 762	1 776	1 962 159	8 998	2 544 800	590 479	64 668
Oct. ....	16 001	935 013	73 933	225 252	2 091	2 460 011	10 002	2 871 908	636 427	69 654

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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>4</sup>	All funds: market value of net assets <sup>5</sup>	Money market funds: market value of net assets <sup>5</sup>	Total assets at book value	Transactions in units <sup>6</sup>			Transactions in securities <sup>9</sup>		
	Public sector securities <sup>3</sup>	Stocks, debentures and preference shares	Ordinary shares					Gross sales <sup>7</sup>	Re-purchases <sup>8</sup>	Net sales	Purchases	Sales	Net investment
	(2410M)	(2411M)	(2412M)					(2416M)	(2417M)	(2418M)	(2419M)	(2420M)	(2421M)
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 <sup>1</sup> .....	5 699	956	42 099	22 657	72 367	12 823	72 121	59 691	42 266	17 425	103 782	94 964	8 818
1999.....	7 973	3 020	61 468	35 416	108 794	25 420	97 890	95 283	66 616	28 667	176 059	141 296	34 763
2000.....	13 602	1 141	68 648	41 776	126 148	29 769	115 440	110 038	90 241	19 797	186 345	157 484	28 861
1998: Aug.....	4 312	960	38 181	17 035	61 960	7 335	73 106	4 435	4 235	200	7 908	8 761	-853
Sept.....	4 943	904	36 771	18 838	62 389	8 343	65 576	4 626	3 865	761	9 535	9 427	108
Oct.....	5 422	1 224	42 193	20 762	70 186	9 749	69 082	5 737	2 874	2 864	9 588	8 087	1 500
Nov.....	5 403	855	42 064	21 882	70 822	11 238	70 051	4 816	2 855	1 961	7 679	5 242	2 437
Dec.....	5 699	956	42 099	22 657	72 367	12 823	72 121	5 198	3 772	1 426	7 300	6 226	1 073
1999: Jan.....	8 437	923	45 878	23 165	79 155	13 204	73 908	4 584	2 563	2 021	11 257	7 588	3 669
Feb.....	9 072	974	46 825	24 590	82 218	14 532	74 629	4 900	3 447	1 453	10 940	9 086	1 854
Mar.....	8 156	1 315	50 415	29 960	90 589	20 466	84 037	11 622	5 101	6 521	16 973	13 461	3 512
April.....	7 875	1 422	53 914	32 578	95 943	21 952	93 922	8 572	5 324	3 248	15 465	11 428	4 038
May.....	7 909	784	49 404	33 132	92 266	22 783	91 303	13 458	6 649	6 809	15 371	13 375	1 996
Jun.....	7 987	976	53 895	32 565	96 139	23 000	91 761	6 278	6 743	-465	15 440	13 158	2 282
Jul.....	7 651	1 132	55 005	33 189	97 847	23 692	91 936	7 713	5 964	1 748	15 496	10 239	5 257
Aug.....	7 431	1 335	51 122	35 212	96 010	25 182	92 261	7 029	5 490	1 539	14 846	12 001	2 845
Sept.....	7 361	971	47 949	36 800	93 789	26 646	92 658	7 354	6 407	947	14 672	12 254	2 417
Oct.....	7 355	2 187	50 061	35 303	95 449	24 908	92 959	9 397	5 963	3 433	15 909	14 232	1 677
Nov.....	7 151	2 729	54 249	34 653	99 696	24 640	94 369	7 066	7 178	-112	17 948	13 630	4 318
Dec.....	7 973	3 020	61 468	35 416	108 794	25 420	97 890	7 312	5 788	1 524	11 743	10 846	897
2000: Jan.....	8 430	1 488	64 893	35 955	111 241	25 738	101 792	8 270	6 612	1 658	15 776	13 125	2 651
Feb.....	8 944	1 051	64 515	37 085	112 258	27 312	104 548	8 980	6 819	2 160	15 425	13 733	1 692
Mar.....	9 041	1 601	63 519	38 301	113 129	27 513	105 227	9 944	8 314	1 631	16 666	17 262	-596
April.....	9 447	1 390	60 537	39 301	111 175	28 866	108 196	10 054	6 971	3 083	16 090	11 248	4 841
May.....	9 554	1 520	60 422	39 585	111 713	29 124	109 035	11 579	9 731	1 848	18 442	15 457	2 985
Jun.....	9 869	1 306	62 890	38 904	113 571	29 272	109 842	6 321	5 818	503	18 703	14 706	3 997
Jul.....	10 621	835	64 511	38 822	115 501	29 275	111 708	9 216	8 481	735	12 014	10 471	1 543
Aug.....	10 382	1 017	67 143	38 172	118 057	29 291	110 381	9 204	8 248	956	13 419	11 574	1 845
Sept.....	10 432	1 445	63 947	39 113	116 201	29 262	107 430	10 606	7 992	2 613	15 389	15 373	16
Oct. <sup>1</sup> .....	11 186	1 878	64 917	39 817	118 564	29 740	105 705	9 139	7 523	1 617	14 317	11 139	3 179
Nov.....	11 048	1 477	65 944	39 712	119 277	29 743	109 570	8 469	7 194	1 274	14 619	10 543	4 076
Dec.....	13 602	1 141	68 648	41 776	126 148	29 769	115 440	8 257	6 538	1 719	15 483	12 853	2 631
2001: Jan.....	13 316	1 030	75 798	43 503	134 143	30 218	125 394	7 743	6 926	817	20 196	14 482	5 713
Feb.....	13 659	1 153	71 195	43 610	130 732	30 225	119 504	8 152	7 052	1 100	16 616	15 454	1 162
Mar.....	12 254	997	65 224	45 503	124 925	31 505	104 192	8 488	8 623	-135	22 090	19 208	2 883
April.....	15 364	1 026	65 705	45 740	128 574	30 613	109 665	7 126	8 345	-1 220	19 515	13 702	5 814
May.....	15 289	1 327	69 013	45 713	132 360	30 773	112 352	8 156	5 827	2 329	18 489	13 522	4 967
Jun.....	16 791	1 672	66 399	48 978	135 080	31 813	118 385	8 856	7 783	1 073	18 350	19 762	-1 413
Jul.....	19 974	1 076	65 760	41 762	129 630	33 123	107 224	11 144	7 301	3 843	21 839	22 709	-870
Aug.....	20 596	1 236	66 398	50 621	140 007	39 821	116 451	13 779	9 091	4 688	18 169	18 899	-730
Sept.....	21 204	1 203	64 383	50 388	137 669	38 788	117 740	13 285	11 435	1 850	21 616	18 879	2 737

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- Including unit trusts classified as "fund of funds" from July 1998. Including institutional funds from October 2000. Domestic intra-industry holdings of assets are excluded.
- At the end of the period.
- Securities issued by the Government, local authorities, the Land Bank, Eskom, Rand Water and other securities approved by the Registrar of Unit Trust Companies.
- Including money market unit trusts' portfolios as from May 1997.
- Market value of security holdings, plus cash, deposits and accrued income, less current liabilities and domestic intra-industry assets, as at end of the period.
- By the management companies. Excluding domestic intra-industry transactions.
- At selling prices. Including switching at market values for an equivalent amount of units at selling prices.
- At repurchase prices.
- At actual transaction values. Excluding domestic intra-industry transactions.

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

R millions

End of	Funds received from									Total (2529K)
	Social security funds <sup>1</sup> (2520K)	Reconstruction and Development Programme fund (2543K)	Other government funds (2521K)	Public enterprises (2522K)	Pension and provident funds (2523K)	Households <sup>2</sup> (2544K)	Non-residents <sup>3</sup>		Other (2528K)	
							Short-term funds (2526K)	Long-term funds (2527K)		
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	100 400
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	189 564
2000 .....	7 153	660	824	-	202 319	1 237	1 121	-	916	214 229
1999: 04 .....	6 418	528	701	-	177 915	1 043	2 375	-	584	189 564
2000: 01 .....	6 639	509	757	-	186 898	1 088	1 655	-	600	198 147
02.....	6 840	524	734	-	190 036	1 132	1 655	-	610	201 532
03.....	7 178	692	805	-	198 468	1 183	1 104	-	621	210 049
04.....	7 153	660	824	-	202 319	1 237	1 121	-	916	214 229
2001: 01 .....	7 160	719	951	-	209 939	1 222	560	-	932	221 483
02.....	7 316	660	976	-	215 405	1 264	560	-	980	227 161
03.....	7 568	909	1 059	-	229 499	1 324	-	-	1 013	241 373

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**Assets**

R millions

End of	Cash and deposits (2530K)	Fixed-interest securities				Bills issued by				Ordinary shares			Total (2539K)
		Government (2531K)	Local authorities <sup>4</sup> (2532K)	Public enterprises <sup>5</sup> (2533K)	Other <sup>6</sup> (2534K)	Central government (2535K)	Public corporations <sup>7</sup> (2545K)	Banks (2542K)	Other (2538K)	Direct investment (2546K)	Indirect investment <sup>8</sup> (2547K)	Other <sup>9</sup> (2541K)	
1994 .....	1 410	71 755	1 293	4 934	1 740	2 004	80	1 207	69	2 893	100	2 250	89 735
1995 .....	5 921	75 018	1 413	6 189	2 136	656	94	1 075	102	1 306	3 120	3 370	100 400
1996 .....	16 740	74 389	1 362	8 053	3 128	205	1 028	3 102	830	5 713	7 047	5 655	127 251
1997 .....	15 415	77 038	1 251	7 029	3 903	200	1 387	1 811	1 871	5	29 474	12 465	151 848
1998 .....	14 442	82 474	1 197	6 691	3 617	200	2 044	6 850	971	80	36 845	14 592	170 003
1999 .....	14 681	84 408	1 097	7 967	4 027	200	2 690	9 214	725	2 195	47 214	15 146	189 564
2000 .....	23 693	90 051	1 445	5 857	3 606	738	2 959	1 607	453	4 188	64 342	15 289	214 229
1999: 04 .....	14 681	84 408	1 097	7 967	4 027	200	2 690	9 214	725	2 195	47 214	15 146	189 564
2000: 01 .....	14 304	89 020	1 089	7 867	3 732	200	2 273	10 328	659	4 224	48 855	15 596	198 147
02.....	14 283	81 157	1 060	8 649	3 792	200	1 425	10 849	607	4 188	59 364	15 958	201 532
03.....	13 386	86 981	1 064	7 565	4 022	516	1 717	12 858	495	4 188	61 228	16 028	210 049
04.....	23 693	90 051	1 445	5 857	3 606	738	2 959	1 607	453	4 188	64 342	15 289	214 229
2001: 01 .....	17 756	99 456	1 375	6 416	3 403	1 815	2 260	1 914	522	4 155	67 148	15 263	221 483
02.....	21 093	97 848	1 359	6 465	3 319	2 055	3 512	1 702	484	4 471	69 471	15 382	227 161
03.....	19 454	106 080	1 355	6 359	3 735	2 112	4 482	1 638	455	4 476	72 663	18 563	241 373

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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. Before January 1992 including water boards.

5. Including water boards from January 1992.

6. 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.

7. Including public financial institutions and the state housing funds.

8. Funds invested in shares by external portfolio managers.

9. 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)	
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
1999 .....	34 894	34 660	19 903	55 225	23 885	16 885	15 690	54 910	10 756	3 650	3 633	15 273	111 091
2000 .....	36 295	52 768	23 162	63 805	29 666	22 146	16 887	58 760	11 302	3 672	5 208	28 389	20 653
1996: 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 .....	7 707	5 496	4 251	10 148	4 274	3 624	3 512	9 601	2 352	493	164	3 583	...
02 .....	10 036	8 588	5 767	15 412	6 399	4 838	4 781	15 591	2 941	942	159	4 151	...
03 .....	7 144	11 683	4 364	13 017	4 661	4 200	3 370	13 191	2 612	871	445	6 858	...
04 .....	10 007	8 893	5 521	16 649	8 551	4 223	4 026	16 527	2 853	1 345	2 864	682	...
2000: 01 .....	8 426	8 625	5 960	14 299	6 622	6 807	4 443	13 282	2 875	974	642	1 664	...
02 .....	9 110	13 069	6 050	16 162	7 008	4 862	4 566	13 670	2 819	761	1 260	9 443	...
03 .....	9 066	14 983	5 814	15 348	9 280	5 270	3 750	14 302	2 557	1 031	1 525	7 496	...
04 .....	9 692	16 092	5 338	17 997	6 755	5 208	4 127	17 505	3 050	906	1 781	9 785	...
2001: 01 .....	9 123	16 901	5 607	17 506	7 098	7 209	4 121	15 488	2 531	536	277	11 876	...
02 .....	9 071	16 847	5 479	18 955	8 218	6 206	4 309	15 995	2 653	1 446	2 617	8 909	...

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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> (2210J)	Insurer-creditors <sup>3</sup> (2211J)	Other creditors (2212J)	Claims not yet paid out (2213J)	Unappropriated profits (2214J)	Liability under unexpired policies		Insurance fund surplus <sup>5</sup> (2217J)	Other reserves (2218J)	Share capital <sup>6</sup> (2219J)	Claims in respect of derivative instruments (2222J)	Other liabilities (2220J)	Total liabilities (2221J)
						Pension business <sup>4</sup> (2215J)	Other business (2216J)						
1992 <sup>11</sup> .....	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
1999 .....	1 546	343	6 585	6 409	7 916	277 517	206 667	66 608	48 645	10 546	11	11 716	644 509
2000 .....	1 915	388	7 904	6 195	5 005	293 121	261 851	50 475	58 119	10 079	1 339	10 641	707 033

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**Assets**

R millions

End of	Coin, banknotes and deposits (2230K)	Fixed-interest securities				Ordinary shares <sup>8</sup> (2235K)	Loans				Fixed property (2240K)	Other assets <sup>10</sup> (2241K)	Total assets (2242K)
		Government (2231K)	Local authorities (2232K)	Public enterprises (2233K)	Other <sup>7</sup> (2234K)		Mortgage (2236K)	Against policies (2237K)	To public sector <sup>9</sup> (2238K)	Other (2239K)			
1992 <sup>11</sup> .....	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	842	9 087	2 333	20 954	40 382	71 732	507 122
1999 .....	59 933	66 860	2 873	12 008	9 181	299 104	1 530	11 810	2 239	31 173	50 151	97 648	644 509
2000 .....	57 186	84 568	1 698	12 920	15 070	339 621	1 594	9 132	579	37 196	42 967	104 501	707 033
1998: 02.....	38 234	65 984	3 179	10 837	8 700	275 338	860	9 561	2 393	9 701	41 236	70 481	536 505
03.....	38 716	65 621	3 043	8 871	9 430	216 240	837	9 739	2 349	9 529	40 180	67 621	472 175
04.....	43 529	67 875	2 996	9 798	10 356	227 239	842	9 087	2 333	20 954	40 382	71 732	507 122
1999: 01.....	39 690	68 673	3 103	10 146	10 530	261 204	625	9 138	2 349	20 395	40 253	83 979	550 085
02.....	43 739	66 481	3 056	9 076	11 014	269 650	429	8 942	2 283	26 712	40 280	81 609	563 269
03.....	51 544	66 372	2 997	8 741	10 198	247 267	425	9 772	2 321	26 330	41 166	84 865	551 997
04.....	59 933	66 860	2 873	12 008	9 181	299 104	1 530	11 810	2 239	31 173	50 151	97 648	644 509
2000: 01.....	55 635	76 153	1 535	10 496	11 931	321 964	1 562	8 643	1 930	34 137	50 443	106 201	680 630
02.....	60 317	77 154	1 567	10 832	12 460	310 159	1 610	8 769	1 519	34 997	50 792	107 156	677 332
03.....	52 263	86 054	1 515	11 631	13 225	327 755	1 664	8 805	953	36 114	51 692	112 854	704 528
04.....	57 186	84 568	1 698	12 920	15 070	339 621	1 594	9 132	579	37 196	42 967	104 501	707 033
2001: 01.....	59 867	85 482	1 770	14 526	16 647	323 347	1 591	9 499	807	38 519	43 058	105 911	701 024
02.....	65 394	95 111	1 791	16 404	17 606	349 725	1 781	9 569	1 648	41 986	42 866	109 068	752 950

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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 (2608K)	Domestic current income surplus (2609K)	Net capital profits and other income <sup>2</sup> (2610K)
	Investment income (2600K)	Premiums received		Claims paid		Premiums on reinsurance (2605K)	Administrative expenses (2606K)	Taxation (2607K)			
		Reinsurance (2601K)	Other insurance (2602K)	Reinsurance (2603K)	Other (2604K)						
1995 .....	2 386	4 066	15 137	1 112	11 764	3 160	3 735	111	143	1 567	3 289
1996 .....	2 470	5 263	16 151	1 352	12 325	3 714	4 620	326	263	1 283	2 759
1997 .....	3 614	5 265	18 783	2 132	12 408	4 055	4 993	766	354	2 955	1 108
1998 .....	3 715	6 221	21 073	2 497	13 593	5 317	4 758	373	515	3 956	-2 331
1999 .....	3 632	6 267	21 962	3 023	14 645	5 685	5 467	359	2 766	-84	-6 650
2000 .....	4 006	8 406	22 532	3 296	15 537	5 584	5 677	258	1 604	2 987	1 048
1995: 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.....	556	1 240	3 936	308	2 716	818	1 123	95	134	537	...
03.....	678	1 476	3 456	380	3 014	1 030	1 251	76	35	-176	...
04.....	669	1 405	4 546	377	3 198	1 073	1 285	119	83	487	...
1997: 01.....	671	950	4 788	264	3 029	862	1 150	85	46	972	...
02.....	661	1 100	4 387	356	3 088	959	1 206	180	127	233	...
03.....	693	1 558	4 696	786	2 755	1 086	1 280	203	20	819	...
04.....	1 589	1 657	4 912	726	3 536	1 147	1 357	299	161	932	...
1998: 01.....	753	1 134	5 264	444	3 155	1 240	1 117	73	36	1 087	...
02.....	819	1 200	4 933	525	3 220	985	1 173	149	134	765	...
03.....	1 156	1 279	5 418	464	3 401	1 101	1 188	130	22	1 547	...
04.....	987	2 607	5 458	1 064	3 817	1 990	1 281	20	324	556	...
1999: 01.....	1 053	1 286	5 053	552	3 634	1 136	1 341	20	223	486	...
02.....	768	1 083	5 081	656	3 647	945	1 107	38	280	259	...
03.....	888	1 558	5 602	723	3 419	1 455	1 375	11	448	619	...
04.....	923	2 339	6 225	1 093	3 944	2 148	1 644	291	1 816	-1 448	...
2000: 01.....	677	1 380	5 544	710	3 941	1 192	1 345	66	72	275	...
02.....	849	1 076	5 465	195	3 961	844	1 112	68	273	937	...
03.....	807	2 048	5 719	802	3 660	1 350	1 330	20	68	1 343	...
04.....	1 673	3 902	5 804	1 589	3 975	2 198	1 890	104	1 192	431	...
2001: 01.....	792	4 144	6 162	1 256	4 398	2 188	1 616	59	87	1 493	...
02.....	645	3 486	5 336	1 160	3 789	1 831	1 663	176	260	588	...

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1. Source: S A Reserve Bank survey data. Excluding the Road Accident Fund from June 1996.

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	Unappropri- ated 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)
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	6 736	5 366	10 692	551	703	2 330	33 598
1997 .....	474	184	4 982	-	3 431	5 631	5 703	13 513	569	766	4 598	39 851
1998 .....	643	134	5 888	-	3 928	5 273	5 658	15 686	542	328	3 474	41 554
1999 .....	1 133	232	6 348	-	3 813	6 269	9 968	13 015	697	227	5 507	47 209
2000 .....	1 282	129	6 027	-	4 399	6 154	9 378	12 345	1 646	283	6 032	47 676

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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				
		(2271K)	(2272K)	(2273K)	(2274K)		(2275K)	(2276K)	(2277K)				
1990 .....	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 .....	6 248	4 704	135	467	1 539	16 021	310	6	373	546	717	2 532	33 598
1997 .....	7 974	5 772	256	434	1 450	18 099	530	1	295	625	641	3 774	39 851
1998 .....	9 325	6 211	107	425	1 247	18 008	494	0	217	746	515	4 259	41 554
1999 .....	13 282	4 149	80	505	1 547	19 587	450	0	428	907	98	6 176	47 209
2000 .....	13 108	5 313	24	485	1 365	18 173	372	0	538	776	114	7 408	47 676
1998: 03.....	9 423	6 010	166	943	1 314	16 956	526	0	152	757	...	...	...
04 .....	9 325	6 211	107	425	1 247	18 008	494	0	217	746	515	4 259	41 554
1999: 01.....	10 450	6 414	192	353	1 262	20 213	499	0	215	742	...	...	...
02 .....	10 857	6 874	166	400	1 234	21 813	612	2	163	716	...	...	...
03 .....	13 061	6 972	185	294	1 200	20 149	450	0	399	732	...	...	...
04 .....	13 282	4 149	80	505	1 547	19 587	450	0	428	907	98	6 176	47 209
2000: 01.....	14 397	4 159	29	513	1 354	17 601	450	0	468	894	...	...	...
02 .....	14 057	4 369	51	435	1 353	16 593	386	0	498	843	...	...	...
03 .....	14 305	4 563	72	488	1 479	16 393	374	0	616	849	...	...	...
04 .....	13 108	5 313	24	485	1 365	18 173	372	0	538	776	114	7 408	47 676
2001: 01.....	14 987	4 848	28	463	1 033	16 511	368	0	496	757	...	...	...
02 .....	15 101	5 058	43	623	1 101	16 756	366	0	462	757	...	...	...

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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. Excluding the Road Accident Fund from June 1996.
- Balances due to insurers and re-insurers.
- Difference between insurance funds and liability under unexpired 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 (2298K)	Net capital profits and other income (2299K)	Investment income from insurers (2300K)	Total net cash inflow (2301K)	Net asset revaluation <sup>6</sup> (2302K)
	Investment income <sup>3</sup>		Contributions by		Benefits			Adminis- trative expenses (2297K)					
	Interest <sup>4</sup> (2290K)	Dividends (2291K)	Members (2292K)	Employ- ers <sup>5</sup> (2293K)	Annuities (2294K)	Lump sum at retire- ment or death (2295K)	Other lump sum payments (2296K)						
31 March													
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
2000 .....	16 110	1 747	4 983	11 006	9 508	5 045	1 882	510	16 899	3 433	4 725	25 056	-139
2001 .....	15 142	2 037	5 103	11 079	8 156	2 964	2 859	1 153	18 228	3 904	3 708	25 838	-60
31 December													
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
1999 .....	15 455	1 901	4 911	10 126	9 343	5 478	1 716	507	15 347	3 258	3 308	21 912	-134
2000 .....	17 349	2 135	4 978	10 922	8 558	3 704	2 826	1 026	19 268	2 932	4 264	26 463	-74
1997: 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 .....	2 380	239	1 248	3 002	2 327	1 291	391	90	2 769	1 905	732	5 406	6
03 .....	5 736	325	1 227	2 780	2 383	1 497	535	133	5 521	464	896	6 881	4
04 .....	1 448	688	1 257	2 809	2 382	1 036	407	120	2 256	417	1 342	4 014	-145
2000: 01 .....	6 546	495	1 251	2 415	2 416	1 221	549	167	6 353	647	1 755	8 755	-4
02 .....	2 405	564	1 114	2 956	2 030	962	710	268	3 068	355	685	4 107	25
03 .....	6 118	416	1 217	2 782	2 036	803	746	283	6 665	501	849	8 015	20
04 .....	2 280	660	1 396	2 769	2 076	718	821	308	3 182	1 429	975	5 586	-115
2001: 01 .....	4 339	397	1 376	2 572	2 014	481	582	294	5 313	1 619	1 199	8 130	10
02 .....	1 526	1 361	1 200	2 368	2 123	768	682	255	2 628	5 357	1 255	9 239	-42

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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 S A 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													
1993 .....	770	47 206	736	15 358	5 880	7 894	603	1 601	2 310	82 358	...	...	...
1994 .....	2 143	62 287	1 116	13 432	5 410	10 989	1 097	1 413	1 797	99 684	...	...	...
1995 .....	2 680	73 615	1 202	13 449	6 706	12 455	1 557	1 737	4 100	117 501	...	...	...
1996 .....	10 552	71 319	1 318	13 665	8 204	16 935	1 725	2 122	2 129	127 969	...	...	...
1997 .....	11 321	70 033	1 063	14 668	14 189	31 797	2 183	5 097	1 282	151 633	...	...	...
1998 .....	12 545	72 631	1 040	13 954	23 201	44 596	2 404	350	2 524	173 245	...	...	...
1999 .....	12 135	81 672	981	15 868	23 373	53 042	2 519	542	3 258	193 390	...	...	...
2000 .....	11 662	89 067	989	17 246	29 375	70 241	2 744	2 453	583	224 360	...	...	...
2001 .....	15 141	96 645	1 364	21 734	16 126	101 555	2 500	2 216	2 046	259 327	...	...	...
31 December													
1994 .....	2 299	71 795	1 217	12 825	5 064	12 183	1 564	36	1 448	108 431	94 169	7 822	101 991
1995 .....	5 586	74 818	1 342	13 561	6 339	14 883	2 031	123	3 906	122 589	114 020	7 728	121 748
1996 .....	12 808	69 786	1 148	15 699	11 672	24 000	2 249	54	1 190	138 606	125 923	11 495	137 418
1997 .....	11 810	69 437	968	14 550	17 519	41 551	2 320	325	1 689	160 169	134 865	13 878	148 743
1998 .....	10 254	78 939	1 014	14 943	23 225	51 452	2 506	261	3 573	186 167	152 719	11 532	164 251
1999 <sup>6</sup> .....	10 993	82 463	944	17 458	27 385	65 508	2 730	3 342	495	211 318	219 660	34 232	253 892
2000 .....	19 098	88 797	1 429	20 404	17 783	95 999	2 561	4 011	1 919	252 001	238 893	33 967	272 860
1996: 02.....	9 618	71 037	1 287	14 086	8 924	20 791	1 902	2 043	1 682	131 370	120 154	9 617	129 771
03.....	13 751	69 931	1 264	15 098	10 700	21 623	1 990	185	904	135 445	122 627	10 279	132 906
04.....	12 808	69 786	1 148	15 699	11 672	24 000	2 249	54	1 190	138 606	125 923	11 495	137 418
1997: 01.....	11 321	70 033	1 063	14 668	14 189	31 797	2 183	5 097	1 282	151 633	125 527	12 698	138 225
02.....	11 055	69 506	1 044	14 150	13 017	36 084	2 216	4 985	1 282	153 339	129 371	12 969	142 340
03.....	17 056	67 068	962	13 988	14 883	38 637	2 266	5 039	2 123	162 022	132 495	13 390	145 885
04.....	11 810	69 437	968	14 550	17 519	41 551	2 320	325	1 689	160 169	134 865	13 878	148 743
1998: 01.....	12 545	72 631	1 040	13 954	23 201	44 596	2 404	350	2 524	173 245	139 237	15 486	154 723
02.....	6 446	73 523	1 022	14 389	25 806	48 592	2 448	241	4 040	176 507	145 338	15 869	161 207
03.....	8 513	75 739	987	15 048	25 326	50 754	2 459	345	4 005	183 176	144 628	14 050	158 679
04.....	10 254	78 939	1 014	14 943	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	981	15 868	23 373	53 042	2 519	542	3 258	193 390	209 774	30 631	240 405
02.....	9 976	83 161	948	16 393	23 679	58 225	2 693	3 412	3 311	201 798	211 491	33 407	244 898
03.....	11 969	85 643	946	16 710	24 193	61 584	2 716	3 498	1 391	208 650	209 897	33 492	243 389
04.....	10 993	82 463	944	17 458	27 385	65 508	2 730	3 342	495	211 318	219 660	34 232	253 892
2000: 01.....	11 662	89 067	989	17 246	29 375	70 241	2 744	2 453	583	224 360	223 403	34 285	257 688
02.....	11 856	80 345	985	18 906	28 483	83 693	2 683	3 058	779	230 788	225 938	32 255	258 193
03.....	11 374	83 948	976	19 498	28 571	87 927	2 622	3 534	1 255	239 705	236 497	34 385	270 882
04.....	19 098	88 797	1 429	20 404	17 783	95 999	2 561	4 011	1 919	252 001	238 893	33 967	272 860
2001: 01.....	15 141	96 645	1 364	21 734	16 126	101 555	2 500	2 216	2 046	259 327	239 638	33 502	273 140
02.....	19 944	100 843	1 359	17 754	23 293	100 042	3 127	3 057	1 169	270 589	247 552	36 522	284 074

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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 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 (2350K)	Fixed-interest securities				Ordinary shares <sup>3</sup> (2355K)	Loans			Fixed property (2359)	Other assets <sup>5</sup> (2360K)	Total assets <sup>6,7</sup> (2361K)	Funds invested with insurers <sup>6</sup> (2362K)
		Government (2351K)	Local authorities (2352K)	Public enterprises (2353K)	Other <sup>2</sup> (2354K)		Mortgage (2356K)	To public sector <sup>4</sup> (2357K)	Other (2358K)				
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
1999 <sup>7</sup> .....	25 653	32 050	775	2 732	20 722	142 960	1 096	341	579	12 456	14 528	253 892	90 772
2000 .....	22 102	41 133	372	3 391	24 818	151 742	1 091	399	669	13 764	13 379	272 860	94 414
1999: 03.....	25 630	32 937	781	2 658	18 263	136 128	905	397	527	11 583	13 580	243 389	84 644
04.....	25 653	32 050	775	2 732	20 722	142 960	1 096	341	579	12 456	14 528	253 892	90 772
2000: 01.....	26 562	34 228	601	3 216	21 388	141 927	1 095	327	715	12 919	14 710	257 688	89 959
02.....	24 445	38 219	571	3 030	21 041	141 650	1 100	323	659	13 100	14 055	258 193	89 886
03.....	28 205	35 530	460	2 730	23 290	148 710	1 045	319	668	13 397	16 528	270 882	92 201
04.....	22 102	41 133	372	3 391	24 818	151 742	1 091	399	669	13 764	13 379	272 860	94 414
2001: 01.....	27 241	36 679	388	4 736	23 063	152 419	1 072	400	450	13 095	13 597	273 140	93 671
02.....	23 610	47 423	220	4 084	20 265	159 320	1 084	320	604	13 914	13 230	284 074	93 310

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

R millions

Period	Current receipts					Current expenditure				Domestic current income surplus (2318K)	Net capital profits and other income (2319K)	Investment income from insurers (2320K)	Total net cash inflow (2321K)	Net asset revaluation <sup>10</sup> (2322K)
	Investment income <sup>9</sup>			Contributions by		Benefits			Adminis-trative expenses (2317K)					
	Interest (2310K)	Dividends (2323K)	Rent (2311K)	Members (2312K)	Employ-ers (2313K)	Annuities (2314K)	Lump sum at retirement or death (2315K)	Other lump sum payments (2316K)						
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
1999 .....	9 722	4 273	1 716	8 581	12 245	9 518	9 723	11 013	3 691	2 592	6 083	5 464	14 139	7 284
2000 .....	9 433	4 856	2 441	9 587	12 587	10 410	10 976	10 485	3 716	3 317	7 518	4 485	15 320	310
1999: 03.....	2 604	931	403	2 140	2 954	2 377	2 031	2 640	931	1 053	1 482	1 475	4 010	-5 004
04.....	2 221	1 221	583	2 271	3 665	2 781	2 379	2 731	975	1 095	1 282	1 140	3 517	4 279
2000: 01.....	2 704	1 140	609	2 324	3 086	2 645	2 798	2 204	897	1 319	2 662	1 347	5 328	-1 682
02.....	2 271	1 447	676	2 499	3 226	2 721	3 050	2 615	939	794	343	1 103	2 240	518
03.....	2 430	1 217	591	2 401	3 144	2 463	2 647	2 702	900	1 071	3 338	1 030	5 439	1 785
04.....	2 028	1 052	565	2 363	3 131	2 581	2 481	2 964	980	133	1 175	1 005	2 313	-311
2001: 01.....	2 730	1 264	510	2 570	3 099	2 327	2 518	3 376	870	1 082	1 600	761	3 443	611
02.....	1 958	1 651	575	2 443	2 935	2 481	2 213	2 786	814	1 268	2 549	660	4 477	2 020

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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 data are reported at market value.
- Source: Registrar of Pension Funds, Annual reports up to 1990, thereafter S A 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 (2382K)
	Funds received from participants							Funds loaned to				Funds held by manager (2381K)	
	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)		
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
2000 .....	9	26	3 341	33	946	3	4 358	3 957	274	127	4 358	-	-137
1999: 04 .....	11	47	3 336	39	1 057	5	4 495	3 914	414	167	4 495	0	-189
2000: 01 .....	11	38	3 289	38	912	4	4 291	3 761	390	139	4 290	1	-205
02.....	11	39	3 315	36	852	3	4 256	3 734	386	136	4 256	0	-35
03.....	9	26	3 238	34	976	3	4 287	3 796	358	133	4 287	-	31
04.....	9	26	3 341	33	946	3	4 358	3 957	274	127	4 358	-	71
2001: 01 .....	9	26	3 289	32	919	3	4 278	3 893	262	124	4 278	-	-80
02.....	9	16	3 333	27	847	3	4 235	3 869	254	112	4 235	-	-43
03.....	9	16	3 367	25	750	3	4 170	3 813	247	111	4 170	-	-65

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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> (2395K)	Bond repayments during the period (2396K)	Outstanding balance as at end of period					Total (2402K)
	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)			(2397K)	(2398K)	(2399K)	(2400K)	(2401K)	
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
2000 .....	109	633	9	17	769	10	906	1 156	3 012	123	41	26	4 358
1999: 04 .....	22	248	0	10	281	13	470	1 288	2 974	152	54	27	4 495
2000: 01 .....	29	81	2	2	115	12	320	1 220	2 857	145	47	21	4 290
02.....	23	120	0	3	146	12	180	1 196	2 861	139	42	18	4 256
03.....	49	154	7	12	221	25	190	1 206	2 869	142	41	29	4 287
04.....	7	279	0	0	287	10	216	1 156	3 012	123	41	26	4 358
2001: 01 .....	11	101	-	8	120	9	200	1 105	3 010	107	23	33	4 278
02.....	12	170	1	2	185	9	228	1 009	3 083	88	21	33	4 235
03.....	7	107	1	0	115	19	180	956	3 074	88	20	33	4 170

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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**  
**Flow of funds for the first quarter 1999<sup>1</sup>**  
R millions

Transaction items	Foreign sector		Financial intermediaries									
	S	U	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
1. Net saving <sup>3</sup> .....	-2 349		297		3 398		10		199		1 583	
2. Consumption of fixed capital <sup>3</sup> .....			4		482				422			
3. Capital transfers .....												
4. Gross capital formation <sup>3</sup> .....				<b>20</b>	<b>1 599</b>				<b>111</b>		<b>130</b>	
5. Net lending (+) / Net borrowing (-) (S) .....	-2 349		281		2 281		10		510		1 453	
6. Net financial investment (+) or (-) (U) .....		<b>-2 349</b>		<b>281</b>	<b>2 281</b>			<b>10</b>	<b>510</b>		<b>1 453</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32) .....	20 202		667		11 418		6 448		21 427		7 650	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>17 853</b>		<b>948</b>	<b>13 699</b>			<b>6 458</b>	<b>21 937</b>		<b>9 103</b>	
9. Gold and other foreign reserves .....	4 934			<b>-258</b>	<b>5 192</b>							
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>876</b>	-2 144	<b>43</b>	4 918	<b>-767</b>		<b>708</b>	<b>-895</b>		<b>3 384</b>	
11. Short-/ medium-term monetary <sup>4</sup> deposits .....		<b>1 205</b>	-1 111	<b>-1</b>	-6 576			<b>1 069</b>	<b>790</b>		<b>-545</b>	
12. Long-term monetary <sup>4</sup> deposits .....		<b>-41</b>			4 255			<b>-117</b>	<b>807</b>			
13. Deposits with other financial institutions .....		<b>-1</b>				<b>-9</b>		<b>-12</b>	<b>7</b>	9 968		
14. Deposits with other institutions .....	4 852	<b>-594</b>				<b>-204</b>	6 448		<b>11 820</b>		<b>1</b>	
15. Treasury bills .....						<b>-2 601</b>			<b>74</b>		<b>1 282</b>	
16. Other bills .....	33		2 025	<b>80</b>	-1 153	<b>3 410</b>		<b>-1 440</b>	-40	<b>-300</b>	62	<b>1 191</b>
17. Bank loans and advances .....	-46		27	<b>-1 765</b>	-1 712	<b>4 068</b>			6		-798	
18. Trade credit and short-term loans .....	-4 676	<b>-42</b>	149		1 810	<b>-193</b>			-5 217	<b>944</b>	2 534	<b>-330</b>
19. Short-term government bonds .....		<b>6</b>				<b>4 115</b>		<b>2 240</b>		<b>626</b>		<b>96</b>
20. Long-term government bonds .....		<b>3 854</b>				<b>-4 035</b>		<b>1 000</b>		<b>553</b>		<b>618</b>
21. Non-marketable government bonds <sup>5</sup> .....		<b>-18</b>		<b>-5 265</b>		<b>1</b>						
22. Securities of local authorities .....				<b>1</b>		<b>415</b>		<b>249</b>		<b>231</b>		<b>-72</b>
23. Securities of public enterprises .....		<b>-568</b>				<b>512</b>		<b>397</b>		<b>200</b>	756	<b>133</b>
24. Other loan stock and preference shares .....	1 364	<b>-365</b>			-44	<b>2 482</b>		<b>-94</b>	-133	<b>2 839</b>	61	<b>614</b>
25. Ordinary shares .....	9 372	<b>6 245</b>		<b>27</b>	-83	<b>590</b>		<b>1 487</b>	-27	<b>-673</b>	-863	<b>-154</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	2 522	<b>7 664</b>			-243				2	<b>-1 137</b>	-1 162	<b>1 175</b>
28. Mortgage loans .....						<b>1 354</b>				<b>-314</b>		<b>-987</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>946</b>				<b>-8</b>			8 794			
30. Amounts receivable/payable .....	56	<b>-64</b>	183	<b>63</b>	930	<b>382</b>			4 756	<b>3 745</b>	-16	<b>-56</b>
31. Other assets/liabilities .....	1 791	<b>-1 250</b>	1 620	<b>7 980</b>	8 728	<b>-371</b>		<b>971</b>	12 387	<b>1 881</b>	-2 228	<b>2 753</b>
32. Balancing item .....			-82	<b>43</b>	588	<b>-634</b>			899	<b>739</b>	-664	

**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)****Flow of funds for the first quarter 1999<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	
-7 257		-1 402		-534		1 530		4 779		254			1. Net saving <sup>3</sup>
2 342		1 369		4 463		11 075		4 935		25 092			2. Consumption of fixed capital <sup>3</sup>
	<b>877</b>			704		155		18		877	<b>877</b>		3. Capital transfers
	<b>2 800</b>		<b>1 651</b>		<b>4 731</b>		<b>10 767</b>		<b>3 537</b>		<b>25 346</b>		4. Gross capital formation <sup>3</sup>
-8 592		-1 684		-98		1 993		6 195		-			5. Net lending (+) / Net borrowing (-) (S)
	<b>-8 592</b>		<b>-1 684</b>		<b>-98</b>		<b>1 993</b>		<b>6 195</b>				6. Net financial investment (+) or (-) (U)
6 326		578		-2 504		16 906		4 475		93 593			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>-2 266</b>		<b>-1 106</b>		<b>-2 602</b>		<b>18 899</b>		<b>10 670</b>		<b>93 593</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>-291</b>		<b>470</b>		<b>1776</b>		<b>-5 038</b>		<b>2 508</b>	4 934	<b>4 934</b>		9. Gold and other foreign reserves
	<b>-1 102</b>		<b>-231</b>		<b>-746</b>		<b>-3 714</b>		<b>-4 412</b>	2 774	<b>2 774</b>		10. Cash and demand monetary <sup>4</sup> deposits
	<b>136</b>		<b>426</b>		<b>-62</b>		<b>3 114</b>		<b>-8</b>	-7 687	<b>-7 687</b>		11. Short-/ medium-term monetary <sup>4</sup> deposits
			<b>-5</b>		<b>-102</b>		<b>509</b>		<b>9 581</b>	4 255	<b>4 255</b>		12. Long-term monetary <sup>4</sup> deposits
	<b>311</b>	-17		1	<b>-2 282</b>	-2 172	<b>-2</b>		<b>62</b>	9 968	<b>9 968</b>		13. Deposits with other financial institutions
-100					<b>159</b>		<b>986</b>			9 112	<b>9 112</b>		14. Deposits with other institutions
		2		3 007	<b>120</b>	2 036	<b>2 911</b>			-100	<b>-100</b>		15. Treasury bills
404		1		198		2 466		1 757		5 972	<b>5 972</b>		16. Other bills
382	<b>-151</b>	1 726	<b>-53</b>	2 734	<b>1 567</b>	-885	<b>2 050</b>	5 084	<b>-151</b>	2 303	<b>2 303</b>		17. Bank loans and advances
1 819							<b>-5 332</b>		<b>68</b>	3 641	<b>3 641</b>		18. Trade credit and short-term loans
4 559			<b>26</b>		<b>-434</b>		<b>3 079</b>		<b>-102</b>	1 819	<b>1 819</b>		19. Short-term government bonds
-5 283			<b>-1</b>							4 559	<b>4 559</b>		20. Long-term government bonds
	<b>-3</b>	-107			<b>-33</b>		<b>-892</b>		<b>-3</b>	-5 283	<b>-5 283</b>		21. Non-marketable government bonds <sup>5</sup>
	<b>-1</b>		<b>3</b>	164			<b>254</b>		<b>-10</b>	-107	<b>-107</b>		22. Securities of local authorities
			<b>40</b>	2	<b>138</b>	4 311	<b>-148</b>		<b>55</b>	920	<b>920</b>		23. Securities of public enterprises
	<b>9</b>			-2 084	<b>1</b>	4 512	<b>4 268</b>		<b>-973</b>	5 561	<b>5 561</b>		24. Other loan stock and preference shares
-282	<b>-55</b>	-125	<b>18</b>	-604	<b>267</b>	9 337	<b>1 428</b>	-88	<b>-3</b>	10 827	<b>10 827</b>		25. Ordinary shares
			<b>-16</b>	543	<b>113</b>	-887		494		9 357	<b>9 357</b>		26. Foreign branch/head office balances
					<b>-3</b>		<b>1 075</b>		<b>6 784</b>	150	<b>150</b>		27. Long-term loans
-33	<b>-230</b>			737	<b>137</b>	4 459	<b>6 778</b>	-317		8 794	<b>8 794</b>		28. Mortgage loans
4 860	<b>-889</b>	-1 017	<b>-1 733</b>	-6 547	<b>-3 201</b>	-6 352	<b>7 372</b>	-2 455	<b>-2 726</b>	10 755	<b>10 755</b>		29. Interest in retirement and life funds <sup>6</sup>
		115	<b>-50</b>	-655	<b>-17</b>	81	<b>201</b>			10 787	<b>10 787</b>		30. Amounts receivable/payable
										282	<b>282</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.

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**  
**Flow of funds for the second quarter 1999<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> .....	2 033		174		3 011		8		265		641	
2. Consumption of fixed capital <sup>3</sup> .....			4		491				454			
3. Capital transfers.....												
4. Gross capital formation <sup>3</sup> .....				<b>25</b>	<b>1 687</b>				<b>96</b>			
5. Net lending (+) / Net borrowing (-) (S).....	2 033		153		1 815		8		623		641	
6. Net financial investment (+) or (-) (U).....		<b>2 033</b>		<b>153</b>	<b>1 815</b>			<b>8</b>	<b>623</b>		<b>641</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	17 008		9 094		24 699		3 698		14 731		14 015	
8. Net acquisition of financial assets (Total U 9 - 32).....		<b>19 041</b>		<b>9 247</b>	<b>26 514</b>		<b>3 706</b>		<b>15 354</b>		<b>14 656</b>	
9. Gold and other foreign reserves.....	1 665			<b>3 983</b>	<b>-2 319</b>							
10. Cash and demand monetary <sup>4</sup> deposits.....		<b>-1 596</b>	234	<b>284</b>	3 993	<b>685</b>		<b>-1 693</b>	<b>946</b>		<b>1 768</b>	
11. Short-/ medium-term monetary <sup>4</sup> deposits.....		<b>1 920</b>	392	<b>87</b>	14 425			<b>-142</b>	<b>3 535</b>		<b>1 450</b>	
12. Long-term monetary <sup>4</sup> deposits.....		<b>-530</b>			-7 184			<b>-158</b>	<b>66</b>			
13. Deposits with other financial institutions.....		<b>-5</b>				<b>132</b>		<b>15</b>	<b>-194</b>	9 347		
14. Deposits with other institutions.....	295	<b>-2</b>				<b>352</b>	3 698		<b>3 406</b>		<b>26</b>	
15. Treasury bills.....						<b>3 392</b>			<b>252</b>		<b>-138</b>	
16. Other bills.....	-46		1 301	<b>1 939</b>	1 665	<b>1 142</b>		<b>783</b>	-28	<b>176</b>	149	<b>3 330</b>
17. Bank loans and advances.....	-72		10 282	<b>3 837</b>	3 940	<b>18 791</b>			5		-279	
18. Trade credit and short-term loans.....	2 416	<b>-6 897</b>	-1 957		1 015	<b>421</b>			-539	<b>-1 003</b>	2 256	<b>4 163</b>
19. Short-term government bonds.....				<b>-35</b>		<b>2 330</b>		<b>-293</b>	<b>-6 957</b>		<b>1 947</b>	
20. Long-term government bonds.....		<b>13 854</b>		<b>104</b>		<b>4 010</b>		<b>1 000</b>	<b>1 087</b>		<b>-2 464</b>	
21. Non-marketable government bonds <sup>5</sup> .....		<b>-12</b>		<b>214</b>		<b>-1</b>			<b>2</b>			
22. Securities of local authorities.....						<b>119</b>		<b>-1</b>	<b>-189</b>		<b>-4</b>	
23. Securities of public enterprises.....		<b>568</b>	164			<b>202</b>		<b>46</b>	<b>-1 051</b>	173	<b>651</b>	
24. Other loan stock and preference shares.....	2 103	<b>-426</b>			363	<b>-675</b>		<b>198</b>	-109	<b>-941</b>	264	<b>390</b>
25. Ordinary shares.....	11 257	<b>13 580</b>		<b>-4</b>	133	<b>1 474</b>		<b>3 945</b>	-99	<b>17 121</b>	-2 465	<b>2 732</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	1 361	<b>-1 212</b>			-140				64	<b>-2 683</b>	173	<b>1 043</b>
28. Mortgage loans.....	-11					<b>357</b>			-4	<b>-19</b>		<b>-880</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>-4 758</b>				<b>4</b>			6 940			
30. Amounts receivable/payable.....	61	<b>362</b>	417	<b>34</b>	2 334	<b>985</b>			5 859	<b>-3 365</b>	5	<b>-262</b>
31. Other assets/liabilities.....	-2 021	<b>4 195</b>	-1 689	<b>-1 169</b>	4 460	<b>-4 484</b>		<b>6</b>	1 913	<b>5 091</b>	4 196	<b>955</b>
32. Balancing item.....			-50	<b>-27</b>	-305	<b>-403</b>			729	<b>74</b>	196	<b>-51</b>

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

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

KB230

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

2. Including mutual banks and the Postbank.

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

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

5. Non-marketable bonds and other Treasury bills.

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

**NATIONAL FINANCIAL ACCOUNT (continued)****Flow of funds for the second quarter 1999<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		
-8 326		-994		-179		4 849		7 960		9 442		1. Net saving <sup>3</sup>
2 393		1 398		4 514		11 458		4 878		25 590		2. Consumption of fixed capital <sup>3</sup>
	<b>310</b>			238		53		19		310	<b>310</b>	3. Capital transfers
	<b>2 650</b>		<b>1 658</b>		<b>4 971</b>		<b>20 343</b>		<b>3 602</b>		<b>35 032</b>	4. Gross capital formation <sup>3</sup>
-8 893		-1 254		-398		-3 983		9 255		-		5. Net lending (+) / Net borrowing (-) (S)
	<b>-8 893</b>		<b>-1 254</b>		<b>-398</b>		<b>-3 983</b>		<b>9 255</b>			6. Net financial investment (+) or (-) (U)
18 596		8 440		196		38 971		3 241		152 689		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>9 703</b>		<b>7 186</b>		<b>-202</b>		<b>34 988</b>		<b>12 496</b>		<b>152 689</b>	8. Net acquisition of financial assets (Total U 9 - 32)
	<b>1</b>									1 665	<b>1 665</b>	9. Gold and other foreign reserves
	<b>2 271</b>		<b>387</b>		<b>-2 822</b>		<b>5 285</b>		<b>-1 288</b>	4 227	<b>4 227</b>	10. Cash and demand monetary <sup>4</sup> deposits
	<b>1 255</b>		<b>-282</b>		<b>-790</b>		<b>3 386</b>		<b>4 398</b>	14 817	<b>14 817</b>	11. Short-/ medium-term monetary <sup>4</sup> deposits
	<b>-76</b>		<b>300</b>		<b>-11</b>		<b>-5 482</b>		<b>-1 293</b>	-7 184	<b>-7 184</b>	12. Long-term monetary <sup>4</sup> deposits
			<b>509</b>		<b>-11</b>		<b>-305</b>		<b>9 206</b>	9 347	<b>9 347</b>	13. Deposits with other financial institutions
	<b>512</b>		<b>-2</b>	64	<b>902</b>	1 173	<b>-35</b>		<b>71</b>	5 230	<b>5 230</b>	14. Deposits with other institutions
799					<b>-75</b>		<b>-2 632</b>			799	<b>799</b>	15. Treasury bills
				4 304	<b>-36</b>	1 361	<b>1 372</b>			8 706	<b>8 706</b>	16. Other bills
-629		-603		-677		6 551		4 110		22 628	<b>22 628</b>	17. Bank loans and advances
118	<b>718</b>	5 781	<b>5 015</b>	-1 046	<b>986</b>	3 138	<b>5 217</b>	-2 037	<b>525</b>	9 145	<b>9 145</b>	18. Trade credit and short-term loans
120							<b>2 651</b>		<b>477</b>	120	<b>120</b>	19. Short-term government bonds
16 605			<b>1 697</b>		<b>81</b>		<b>-2 254</b>		<b>-510</b>	16 605	<b>16 605</b>	20. Long-term government bonds
202			<b>-1</b>							202	<b>202</b>	21. Non-marketable government bonds <sup>5</sup>
		-280			<b>13</b>		<b>-218</b>			-280	<b>-280</b>	22. Securities of local authorities
	<b>-6</b>		<b>-4</b>	-114			<b>-170</b>		<b>-13</b>	223	<b>223</b>	23. Securities of public enterprises
			<b>-274</b>	-51	<b>-1 222</b>	-2 568	<b>2 702</b>		<b>250</b>	2	<b>2</b>	24. Other loan stock and preference shares
	<b>89</b>			3 735	<b>139</b>	26 614	<b>2 363</b>		<b>-2 264</b>	39 175	<b>39 175</b>	25. Ordinary shares
												26. Foreign branch/head office balances
504	<b>-295</b>	-423	<b>-104</b>	-1 509	<b>-536</b>	-2 114	<b>1 395</b>	-282	<b>26</b>	-2 366	<b>-2 366</b>	27. Long-term loans
			<b>-473</b>	-714	<b>81</b>	145		-350		-934	<b>-934</b>	28. Mortgage loans
					<b>-2</b>		<b>3 760</b>		<b>7 936</b>	6 940	<b>6 940</b>	29. Interest in retirement and life funds <sup>6</sup>
195	<b>850</b>	-17		-4		-3 413	<b>7 546</b>	713		6 150	<b>6 150</b>	30. Amounts receivable/payable
682	<b>4 384</b>	3 080	<b>302</b>	-4 349	<b>2 250</b>	7 524	<b>8 378</b>	1 087	<b>-5 025</b>	14 883	<b>14 883</b>	31. Other assets/liabilities
		902	<b>116</b>	557	<b>851</b>	560	<b>2 029</b>			2 589	<b>2 589</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.

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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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**  
**Flow of funds for the third quarter 1999<sup>1</sup>**  
R millions

Transaction items	Foreign sector		Financial intermediaries									
	S	U	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
1. Net saving <sup>3</sup> .....	1 420		265		2 775		24		148		1 381	
2. Consumption of fixed capital <sup>3</sup> .....			4		498				483			
3. Capital transfers .....												
4. Gross capital formation <sup>3</sup> .....				<b>25</b>		<b>904</b>				<b>61</b>		<b>17</b>
5. Net lending (+) / Net borrowing (-) (S).....	1 420		244		2 369		24		570		1 364	
6. Net financial investment (+) or (-) (U) .....		<b>1 420</b>		<b>244</b>		<b>2 369</b>		<b>24</b>		<b>570</b>		<b>1 364</b>
7. Net incurrence of financial liabilities (Total S 9 - 32).....	19 208		2 901		13 988		5 656		6 217		11 855	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>20 628</b>		<b>3 145</b>		<b>16 357</b>		<b>5 680</b>		<b>6 787</b>		<b>13 219</b>
9. Gold and other foreign reserves .....	5 958			<b>3 546</b>		<b>2 412</b>						
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>2 286</b>	1 485	<b>-330</b>	12 594	<b>538</b>		<b>2 234</b>		<b>5 761</b>		<b>5 544</b>
11. Short-/ medium-term monetary <sup>4</sup> deposits.....		<b>-3 882</b>	-1 202	<b>-139</b>	9 219					<b>949</b>		<b>3 177</b>
12. Long-term monetary <sup>4</sup> deposits .....		<b>1 023</b>			-4 847					<b>829</b>		
13. Deposits with other financial institutions .....		<b>-1</b>				<b>31</b>		<b>6</b>		<b>245</b>	3 740	
14. Deposits with other institutions.....	249	<b>-540</b>				<b>-454</b>	5 656			<b>6 612</b>		<b>361</b>
15. Treasury bills .....						<b>-1 040</b>				<b>-40</b>		<b>136</b>
16. Other bills.....	11		-241	<b>-2 019</b>	-1 428	<b>246</b>		<b>-1 843</b>	-37	<b>-230</b>	-217	<b>2 230</b>
17. Bank loans and advances .....	-5		209	<b>2 260</b>	2 266	<b>9 194</b>			-5		-80	
18. Trade credit and short-term loans .....	1 360	<b>-7 857</b>	2 454		-4 545	<b>-81</b>			-642	<b>-383</b>	675	<b>799</b>
19. Short-term government bonds .....		<b>1</b>		<b>34</b>		<b>1 871</b>		<b>-2 851</b>		<b>415</b>		<b>-319</b>
20. Long-term government bonds.....		<b>3 928</b>		<b>-111</b>		<b>-3 681</b>		<b>4 734</b>		<b>-2 394</b>		<b>-223</b>
21. Non-marketable government bonds <sup>5</sup> .....		<b>-30</b>		<b>2 980</b>		<b>4</b>				<b>-2</b>		
22. Securities of local authorities .....						<b>-35</b>		<b>20</b>		<b>4</b>		<b>51</b>
23. Securities of public enterprises.....		<b>284</b>	-94			<b>-440</b>		<b>79</b>		<b>-1 017</b>	-436	<b>2 022</b>
24. Other loan stock and preference shares.....	1 471	<b>1 159</b>			258	<b>186</b>		<b>-23</b>	-543	<b>-59</b>	-102	<b>600</b>
25. Ordinary shares.....	5 631	<b>26 389</b>		<b>3</b>	3 624	<b>-307</b>		<b>2 926</b>	386	<b>-11 564</b>	8 182	<b>446</b>
26. Foreign branch/head office balances.....												
27. Long-term loans.....	3 910	<b>-1 588</b>			-122				746	<b>-588</b>	-117	<b>980</b>
28. Mortgage loans .....	-3					<b>3 764</b>				<b>-205</b>		<b>-1 052</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>72</b>							14 200			
30. Amounts receivable/payable .....	69	<b>-300</b>	-378	<b>-46</b>	240	<b>-239</b>			258	<b>-675</b>	13	<b>206</b>
31. Other assets/liabilities.....	557	<b>-316</b>	742	<b>-3 042</b>	-2 424	<b>5 115</b>		<b>398</b>	-7 446	<b>8 165</b>	1 057	<b>-1 739</b>
32. Balancing item .....			-74	<b>9</b>	-847	<b>-727</b>			-700	<b>964</b>	-860	

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

KB230

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

**NATIONAL FINANCIAL ACCOUNT (continued)****Flow of funds for the third quarter 1999<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
-7 794		-1 123		-44		4 439		1 893		3 384		1. Net saving <sup>3</sup>
2 438		1 418		4 548		11 726		4 939		26 054		2. Consumption of fixed capital <sup>3</sup>
	<b>458</b>			244		54		160		458	<b>458</b>	3. Capital transfers
	<b>2 773</b>		<b>1 546</b>		<b>4 737</b>		<b>15 562</b>		<b>3 813</b>		<b>29 438</b>	4. Gross capital formation <sup>3</sup>
-8 587		-1 251		11		657		3 179		-		5. Net lending (+) / Net borrowing (-) (S)
	<b>-8 587</b>		<b>-1 251</b>		<b>11</b>		<b>657</b>		<b>3 179</b>			6. Net financial investment (+) or (-) (U)
4 435		-362		2 936		9 560		18 833		95 227		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>-4 152</b>		<b>-1 613</b>		<b>2 947</b>		<b>10 217</b>		<b>22 012</b>		<b>95 227</b>	8. Net acquisition of financial assets (Total U 9 - 32)
	<b>831</b>		<b>-412</b>		<b>1 472</b>		<b>-6 570</b>		<b>2 725</b>	5 958	<b>5 958</b>	9. Gold and other foreign reserves
	<b>-107</b>		<b>548</b>		<b>606</b>		<b>5 117</b>		<b>1 748</b>	14 079	<b>14 079</b>	10. Cash and demand monetary <sup>4</sup> deposits
	<b>-77</b>		<b>-200</b>		<b>28</b>		<b>-5 244</b>		<b>-1 206</b>	8 017	<b>8 017</b>	11. Short-/ medium-term monetary <sup>4</sup> deposits
			<b>-736</b>		<b>-54</b>		<b>881</b>		<b>3 368</b>	-4 847	<b>-4 847</b>	12. Long-term monetary <sup>4</sup> deposits
	<b>306</b>		<b>5</b>	84	<b>770</b>	2 752	<b>1 530</b>		<b>151</b>	3 740	<b>3 740</b>	13. Deposits with other financial institutions
-199					<b>-35</b>		<b>780</b>			8 741	<b>8 741</b>	14. Deposits with other institutions
		-15		277	<b>33</b>	382	<b>315</b>			-199	<b>-199</b>	15. Treasury bills
229		354		-51		8 661		-124		-1 268	<b>-1 268</b>	16. Other bills
408	<b>194</b>	991	<b>-1 312</b>	-440	<b>1 190</b>	-8 412	<b>3 301</b>	4 595	<b>593</b>	11 454	<b>11 454</b>	17. Bank loans and advances
-1 147			<b>5</b>				<b>-297</b>		<b>-6</b>	-3 556	<b>-3 556</b>	18. Trade credit and short-term loans
-284			<b>15</b>		<b>-175</b>		<b>-2 472</b>		<b>95</b>	-1 147	<b>-1 147</b>	19. Short-term government bonds
2 950			<b>-2</b>							-284	<b>-284</b>	20. Long-term government bonds
	<b>-1</b>	-55			<b>36</b>		<b>-133</b>		<b>3</b>	2 950	<b>2 950</b>	21. Non-marketable government bonds <sup>5</sup>
			<b>1</b>	2 755			<b>1 293</b>		<b>3</b>	-55	<b>-55</b>	22. Securities of local authorities
			<b>303</b>		<b>-19</b>	2 262	<b>1 181</b>		<b>18</b>	2 225	<b>2 225</b>	23. Securities of public enterprises
	<b>11</b>			689	<b>296</b>	8 492	<b>-75</b>		<b>8 879</b>	3 346	<b>3 346</b>	24. Other loan stock and preference shares
-796	<b>-1</b>	394	<b>220</b>	-2 380	<b>1 835</b>	-2 248	<b>-1 132</b>	1 055	<b>716</b>	27 004	<b>27 004</b>	25. Ordinary shares
			<b>167</b>	2 448	<b>62</b>	400		-109		442	<b>442</b>	26. Foreign branch/head office balances
					<b>1</b>		<b>2 057</b>		<b>12 070</b>	2 736	<b>2 736</b>	27. Long-term loans
-45	<b>300</b>	20		246		1 558	<b>3 814</b>	1 079		14 200	<b>14 200</b>	28. Mortgage loans
3 319	<b>-5 608</b>	-2 403	<b>-549</b>	-658	<b>-2 198</b>	-3 966	<b>8 034</b>	12 337	<b>-7 145</b>	3 060	<b>3 060</b>	29. Interest in retirement and life funds <sup>6</sup>
		352	<b>334</b>	-34	<b>-901</b>	-321	<b>-2 163</b>			1 115	<b>1 115</b>	30. Amounts receivable/payable
										-2 484	<b>-2 484</b>	31. Other assets/liabilities
												32. Balancing item

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KB231

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

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

5. Non-marketable bonds and other Treasury bills.

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

**NATIONAL FINANCIAL ACCOUNT****Flow of funds for the fourth quarter 1999<sup>1</sup>**

R millions

Transaction items	Foreign sector		Financial intermediaries									
			Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment 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> .....	2 294		243		3 027		10		209		1 742	
2. Consumption of fixed capital <sup>3</sup> .....			4		507				503			
3. Capital transfers .....												
4. Gross capital formation <sup>3</sup> .....				<b>18</b>	<b>1 050</b>				<b>52</b>		<b>5</b>	
5. Net lending (+) / Net borrowing (-) (S) .....	2 294		229		2 484		10		660		1 737	
6. Net financial investment (+) or (-) (U) .....		<b>2 294</b>		<b>229</b>	<b>2 484</b>			<b>10</b>	<b>660</b>		<b>1 737</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32) .....	23 364		-487		5 623		3 759		25 286		2 103	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>25 658</b>		<b>-258</b>	<b>8 107</b>			<b>3 769</b>	<b>25 946</b>		<b>3 840</b>	
9. Gold and other foreign reserves .....	13 243			<b>5 373</b>	<b>7 871</b>							
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>-1 826</b>	6 736	<b>385</b>	23 026	<b>-642</b>		<b>-1 185</b>	<b>3 926</b>		<b>2 628</b>	
11. Short-/ medium-term monetary <sup>4</sup> deposits .....		<b>1 432</b>	1 028	<b>13</b>	-9 427			<b>-1 321</b>	<b>1 571</b>		<b>738</b>	
12. Long-term monetary <sup>4</sup> deposits .....		<b>-870</b>		<b>5</b>	-1 955			<b>360</b>	<b>469</b>			
13. Deposits with other financial institutions .....		<b>-2</b>				<b>-89</b>			<b>-13</b>	4 255		
14. Deposits with other institutions .....	2 300	<b>32</b>				<b>628</b>	3 759		<b>5 599</b>		<b>1 058</b>	
15. Treasury bills .....						<b>284</b>			<b>-435</b>		<b>-587</b>	
16. Other bills .....	-2		-2 953		3 301	<b>-2 871</b>		<b>5 264</b>	<b>-345</b>	-368	<b>1 754</b>	
17. Bank loans and advances .....	7		-7 138	<b>-7 394</b>	-7 402	<b>-2 266</b>			30		-1 083	
18. Trade credit and short-term loans .....	-933	<b>4 089</b>	1 051	<b>-1</b>	1 109	<b>1 436</b>			3 547	<b>1 758</b>	-1 775	<b>-1 939</b>
19. Short-term government bonds .....		<b>190</b>		<b>134</b>		<b>-5 012</b>		<b>175</b>	<b>6 037</b>		<b>1 577</b>	
20. Long-term government bonds .....		<b>7 141</b>		<b>417</b>		<b>-667</b>		<b>-4 076</b>	<b>-10 042</b>		<b>158</b>	
21. Non-marketable government bonds <sup>5</sup> .....		<b>12</b>		<b>204</b>		<b>54</b>						
22. Securities of local authorities .....						<b>727</b>		<b>-98</b>	<b>-235</b>		<b>19</b>	
23. Securities of public enterprises .....		<b>2 096</b>	5			<b>299</b>		<b>484</b>	<b>3 018</b>	5 077	<b>-32</b>	
24. Other loan stock and preference shares .....	1 844	<b>-2 619</b>			274	<b>-873</b>		<b>384</b>	<b>3 830</b>	-251	176	<b>-138</b>
25. Ordinary shares .....	6 390	<b>15 353</b>		<b>-6</b>	-3 109	<b>1 041</b>		<b>4 110</b>	<b>1 486</b>	-224	2 183	<b>576</b>
26. Foreign branch/head office balances .....												
27. Long-term loans .....	-435	<b>-748</b>			-92				-2	<b>1 303</b>	179	<b>80</b>
28. Mortgage loans .....	-2					<b>2 698</b>				<b>1 103</b>		<b>653</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>782</b>							2 362			
30. Amounts receivable/payable .....	74	<b>-64</b>	-23	<b>81</b>	3 915	<b>237</b>			5 063	<b>2 063</b>	-14	<b>81</b>
31. Other assets/liabilities .....	878	<b>660</b>	786	<b>514</b>	-4 793	<b>5 410</b>		<b>-328</b>	12 386	<b>3 868</b>	-5 304	<b>-2 786</b>
32. Balancing item .....			21	<b>17</b>	776	<b>-158</b>			2 402	<b>985</b>	-1 223	

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KB230

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5. Non-marketable bonds and other Treasury bills.

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

**NATIONAL FINANCIAL ACCOUNT (continued)****Flow of funds for the fourth quarter 1999<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	
7 299		-1 214		364		2 844		-13 274		3 544			1. Net saving <sup>3</sup>
2 492		1 449		4 580		11 976		5 025		26 536			2. Consumption of fixed capital <sup>3</sup>
	<b>338</b>			269		60		9		338		<b>338</b>	3. Capital transfers
	<b>3 127</b>		<b>1 665</b>		<b>4 082</b>		<b>16 132</b>		<b>3 949</b>		<b>30 080</b>		4. Gross capital formation <sup>3</sup>
6 326		-1 430		1131		-1 252		-12 189		-			5. Net lending (+) / Net borrowing (-) (S)
	<b>6 326</b>		<b>-1 430</b>		<b>1 131</b>		<b>-1 252</b>		<b>-12 189</b>				6. Net financial investment (+) or (-) (U)
-9 127		1 525		1 891		28 655		2 072		84 664			7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>-2 801</b>		<b>95</b>		<b>3 022</b>		<b>27 403</b>		<b>-10 117</b>		<b>84 664</b>		8. Net acquisition of financial assets (Total U 9 - 32)
	<b>-1</b>									13 243	<b>13 243</b>		9. Gold and other foreign reserves
	<b>3 670</b>		<b>403</b>		<b>2 637</b>		<b>24 698</b>		<b>-4 932</b>	29 762	<b>29 762</b>		10. Cash and demand monetary <sup>4</sup> deposits
	<b>-1 241</b>		<b>-881</b>		<b>-1 390</b>		<b>-1 530</b>		<b>-5 790</b>	-8 399	<b>-8 399</b>		11. Short-/ medium-term monetary <sup>4</sup> deposits
	<b>-828</b>		<b>-67</b>		<b>-160</b>		<b>1 051</b>		<b>-1 915</b>	-1 955	<b>-1 955</b>		12. Long-term monetary <sup>4</sup> deposits
			<b>-810</b>		<b>-109</b>		<b>712</b>		<b>4 566</b>	4 255	<b>4 255</b>		13. Deposits with other financial institutions
	<b>663</b>		<b>-5</b>	-163	<b>404</b>	3 759	<b>1 288</b>		<b>-12</b>	9 655	<b>9 655</b>		14. Deposits with other institutions
699					<b>-49</b>		<b>1 486</b>			699	<b>699</b>		15. Treasury bills
		1		929	<b>120</b>	-923	<b>-3 964</b>			-42	<b>-42</b>		16. Other bills
325		-906		1 841		3 819		847		-9 660	<b>-9 660</b>		17. Bank loans and advances
-16	<b>-10</b>	-2 059	<b>1 174</b>	-2 214	<b>-707</b>	8 091	<b>4 227</b>	3 703	<b>477</b>	10 504	<b>10 504</b>		18. Trade credit and short-term loans
6 457							<b>2 989</b>		<b>367</b>	6 457	<b>6 457</b>		19. Short-term government bonds
-13 899			<b>25</b>		<b>-441</b>		<b>-7 883</b>		<b>1 469</b>	-13 899	<b>-13 899</b>		20. Long-term government bonds
301			<b>31</b>							301	<b>301</b>		21. Non-marketable government bonds <sup>5</sup>
		61			<b>-16</b>		<b>-336</b>			61	<b>61</b>		22. Securities of local authorities
			<b>-3</b>	915			<b>130</b>		<b>5</b>	5 997	<b>5 997</b>		23. Securities of public enterprises
			<b>69</b>	71	<b>38</b>	-1 364	<b>-114</b>		<b>173</b>	750	<b>750</b>		24. Other loan stock and preference shares
	<b>-123</b>			2 558	<b>103</b>	7 433	<b>-7 199</b>		<b>-110</b>	15 231	<b>15 231</b>		25. Ordinary shares
761	<b>-23</b>	445	<b>201</b>	3 806	<b>-1 189</b>	-2 932	<b>4 265</b>	2 165	<b>6</b>	3 895	<b>3 895</b>		26. Foreign branch/head office balances
			<b>-354</b>	-778	<b>82</b>	5 129		-167		4 182	<b>4 182</b>		27. Long-term loans
							<b>205</b>		<b>1 375</b>	2 362	<b>2 362</b>		28. Mortgage loans
-79	<b>418</b>	23		-363		3 156	<b>8 039</b>	-897		10 855	<b>10 855</b>		29. Interest in retirement and life funds <sup>6</sup>
-3 676	<b>-5 326</b>	3 839	<b>1 002</b>	-4 108	<b>3 585</b>	2 219	<b>-2 155</b>	-3 579	<b>-5 796</b>	-1 352	<b>-1 352</b>		30. Amounts receivable/payable
		121	<b>-690</b>	-603	<b>114</b>	268	<b>1 494</b>			1 762	<b>1 762</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.

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**  
**Flow of funds for the year 1999<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	
	S	U	S	U	S	U	S	U	S	U	S	U
1. Net saving <sup>3</sup> .....	3 398		979		12 211		52		821		5 347	
2. Consumption of fixed capital <sup>3</sup> .....			16		1 978				1 862			
3. Capital transfers .....												
4. Gross capital formation <sup>3</sup> .....				<b>88</b>	<b>5 240</b>				<b>320</b>		<b>152</b>	
5. Net lending (+) / Net borrowing (-) (S) .....	3 398		907		8 949		52		2 363		5 195	
6. Net financial investment (+) or (-) (U) .....		<b>3 398</b>		<b>907</b>	<b>8 949</b>			<b>52</b>	<b>2 363</b>		<b>5 195</b>	
7. Net incurrence of financial liabilities (Total S 9 - 32) .....	79 782		12 175		55 728		19 561		67 661		35 623	
8. Net acquisition of financial assets (Total U 9 - 32) .....		<b>83 180</b>		<b>13 082</b>	<b>64 677</b>			<b>19 613</b>	<b>70 024</b>		<b>40 818</b>	
9. Gold and other foreign reserves .....	25 800			<b>12 644</b>	<b>13 156</b>							
10. Cash and demand monetary <sup>4</sup> deposits .....		<b>-260</b>	6 311	<b>382</b>	44 531	<b>-186</b>		<b>64</b>	<b>9 738</b>		<b>13 324</b>	
11. Short-/ medium-term monetary <sup>4</sup> deposits .....		<b>675</b>	-893	<b>-40</b>	7 641			<b>-394</b>	<b>6 845</b>		<b>4 820</b>	
12. Long-term monetary <sup>4</sup> deposits .....		<b>-418</b>		<b>5</b>	-9 731			<b>85</b>	<b>2 171</b>			
13. Deposits with other financial institutions .....		<b>-9</b>				<b>65</b>		<b>9</b>	<b>45</b>	27 310		
14. Deposits with other institutions .....	7 696	<b>-1 104</b>				<b>322</b>	19 561		<b>27 437</b>		<b>1 446</b>	
15. Treasury bills .....						<b>35</b>			<b>-149</b>		<b>693</b>	
16. Other bills .....	-4		132		2 385	<b>1 927</b>		<b>2 764</b>	<b>-699</b>	-374	<b>8 505</b>	
17. Bank loans and advances .....	-116		3 380	<b>-3 062</b>	-2 908	<b>29 787</b>			36		-2 240	
18. Trade credit and short-term loans .....	-1 833	<b>-10 707</b>	1 697	<b>-1</b>	-611	<b>1 583</b>			-2 851	<b>1 316</b>	3 690	<b>2 693</b>
19. Short-term government bonds .....		<b>197</b>		<b>133</b>		<b>3 304</b>		<b>-729</b>	<b>121</b>		<b>3 301</b>	
20. Long-term government bonds .....		<b>28 777</b>		<b>410</b>		<b>-4 373</b>		<b>2 658</b>	<b>-10 796</b>		<b>-1 911</b>	
21. Non-marketable government bonds <sup>5</sup> .....		<b>-48</b>		<b>-1 867</b>		<b>58</b>						
22. Securities of local authorities .....				<b>1</b>		<b>1 226</b>		<b>170</b>	<b>-189</b>		<b>-6</b>	
23. Securities of public enterprises .....		<b>2 380</b>	75			<b>573</b>		<b>1 006</b>	<b>1 150</b>	5 570	<b>2 774</b>	
24. Other loan stock and preference shares .....	6 782	<b>-2 251</b>			851	<b>1 120</b>		<b>465</b>	<b>5 669</b>	399	<b>1 466</b>	
25. Ordinary shares .....	32 650	<b>61 567</b>		<b>20</b>	565	<b>2 798</b>		<b>12 468</b>	<b>6 370</b>	7 037	<b>3 600</b>	
26. Foreign branch/head office balances .....												
27. Long-term loans .....	7 358	<b>4 116</b>			-597				810	<b>-3 105</b>	-927	<b>3 278</b>
28. Mortgage loans .....	-16					<b>8 173</b>			-4	<b>565</b>		<b>-2 266</b>
29. Interest in retirement and life funds <sup>6</sup> .....		<b>-2 958</b>				<b>-4</b>			32 296			
30. Amounts receivable/payable .....	260	<b>-66</b>	199	<b>132</b>	7 419	<b>1 365</b>			15 936	<b>1 768</b>	-12	<b>-31</b>
31. Other assets/liabilities .....	1 205	<b>3 289</b>	1 459	<b>4 283</b>	5 971	<b>5 670</b>		<b>1 047</b>	19 240	<b>19 005</b>	-2 279	<b>-817</b>
32. Balancing item .....			-185	<b>42</b>	212	<b>-1 922</b>			3 330	<b>2 762</b>	-2 551	<b>-51</b>

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

KB230

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

**NATIONAL FINANCIAL ACCOUNT (continued)****Flow of funds for the year 1999<sup>1</sup>**

R millions

General government				Corporate business enterprises				Households, etc.		Total		Transaction items
Central government and provincial governments		Local authorities		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U					
-16 078		-4 733		-393		13 662		1 358		16 624		1. Net saving <sup>3</sup>
9 665		5 634		18 105		46 235		19 777		103 272		2. Consumption of fixed capital <sup>3</sup>
	<b>1 983</b>			1 455		322		206		1 983	<b>1 983</b>	3. Capital transfers
	<b>11 350</b>		<b>6 520</b>		<b>18 521</b>		<b>62 804</b>		<b>14 901</b>		<b>119 896</b>	4. Gross capital formation <sup>3</sup>
-19 746		-5 619		646		-2 585		6 440		-		5. Net lending (+) / Net borrowing (-) (S)
	<b>-19 746</b>		<b>-5 619</b>		<b>646</b>		<b>-2 585</b>		<b>6 440</b>			6. Net financial investment (+) or (-) (U)
20 230		10 181		2 519		94 092		28 621		426 173		7. Net incurrence of financial liabilities (Total S 9 - 32)
	<b>484</b>		<b>4 562</b>		<b>3 165</b>		<b>91 507</b>		<b>35 061</b>		<b>426 173</b>	8. Net acquisition of financial assets (Total U 9 - 32)
	<b>6 481</b>		<b>848</b>		<b>3 063</b>		<b>18 375</b>		<b>-987</b>	25 800	<b>25 800</b>	9. Gold and other foreign reserves
	<b>-1 195</b>		<b>-846</b>		<b>-2 320</b>		<b>3 259</b>		<b>-4 056</b>	50 842	<b>50 842</b>	10. Cash and demand monetary <sup>4</sup> deposits
	<b>-845</b>		<b>459</b>		<b>-205</b>		<b>-6 561</b>		<b>-4 422</b>	6 748	<b>6 748</b>	11. Short-/ medium-term monetary <sup>4</sup> deposits
			<b>-1 042</b>		<b>-276</b>		<b>1 797</b>		<b>26 721</b>	-9 731	<b>-9 731</b>	12. Long-term monetary <sup>4</sup> deposits
	<b>1 792</b>	-17	<b>-2</b>	-14	<b>-206</b>	5 512	<b>2 781</b>		<b>272</b>	27 310	<b>27 310</b>	13. Deposits with other financial institutions
1 199							<b>620</b>			32 738	<b>32 738</b>	14. Deposits with other institutions
		-12		8 517	<b>237</b>	2 856	<b>634</b>			1 199	<b>1 199</b>	15. Treasury bills
329		-1 154		1 311		21 497		6 590		13 368	<b>13368</b>	16. Other bills
892	<b>751</b>	6 439	<b>4 824</b>	-966	<b>3 036</b>	1 932	<b>14 795</b>	11 345	<b>1 444</b>	26 725	<b>26725</b>	17. Bank loans and advances
7 249			<b>5</b>				<b>11</b>		<b>906</b>	19 734	<b>19 734</b>	18. Trade credit and short-term loans
6 981			<b>1 763</b>		<b>-969</b>		<b>-9 530</b>		<b>952</b>	7 249	<b>7 249</b>	19. Short-term government bonds
-1 830			<b>27</b>							6 981	<b>6 981</b>	20. Long-term government bonds
	<b>-4</b>	-381					<b>-1 579</b>			-1 830	<b>-1 830</b>	21. Non-marketable government bonds <sup>5</sup>
	<b>-7</b>		<b>-3</b>	3 720			<b>1 507</b>		<b>-15</b>	-381	<b>-381</b>	22. Securities of local authorities
			<b>138</b>	22	<b>-1 065</b>	2 641	<b>3 621</b>		<b>496</b>	9 365	<b>9 365</b>	23. Securities of public enterprises
	<b>-14</b>			4 898	<b>539</b>	47 051	<b>-643</b>		<b>5 532</b>	9 659	<b>9 659</b>	24. Other loan stock and preference shares
187	<b>-374</b>	291	<b>335</b>	-687	<b>377</b>	2 043	<b>5 956</b>	2 850	<b>745</b>	92 237	<b>92 237</b>	25. Ordinary shares
			<b>-676</b>	1 499	<b>338</b>	4 787		-132		11 328	<b>11 328</b>	26. Foreign branch/head office balances
					<b>-4</b>		<b>7 097</b>		<b>28 165</b>	6 134	<b>6 134</b>	27. Long-term loans
38	<b>1 338</b>	26		616	<b>137</b>	5 760	<b>26 177</b>	578		32 296	<b>32 296</b>	28. Mortgage loans
5 185	<b>-7 439</b>	3 499	<b>-978</b>	-15 662	<b>436</b>	-575	<b>21 629</b>	7 390	<b>-20 692</b>	30 820	<b>30 820</b>	29. Interest in retirement and life funds <sup>6</sup>
		1 490	<b>-290</b>	-735	<b>47</b>	588	<b>1 561</b>			25 433	<b>25 433</b>	30. Amounts receivable/payable
										2 149	<b>2 149</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

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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)			
1993 <sup>2</sup> .....	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	18.0	-44.0	-21.0	-5.7	-4.4	14.6
1998 .....	-50.8	-50.0	20.2	28.0	-10.2	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
2000 .....	...	...	17.8	5.5	-9.7	-24.3	40.4	-20.2	-2.8	13.4
1998: Jul. ....	-0.5	-7.4	62.6	169.3	111.2	-7.0	-21.4	-7.9	-1.3	14.7
Aug. ....	38.2	36.2	52.7	145.7	29.1	-22.9	-27.3	-24.4	-17.1	12.2
Sept. ....	-6.1	7.0	40.9	141.5	4.6	-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	-4.7	12.1	-7.1	-18.6	-9.3	11.3
Dec. ....	-50.8	-50.0	20.2	28.0	-10.2	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	5.2	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	44.9	-8.3	84.8	-12.2	-3.0	13.2
Jul. ....	-16.7	-18.2	51.5	-22.9	-3.0	-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. ....	70.0	42.1	114.9	37.4	112.1	26.2	120.1	53.4	54.6	16.4
Feb. ....	62.0	41.8	103.6	37.9	152.8	42.5	90.8	44.3	42.5	15.3
Mar. ....	68.6	68.5	38.4	33.2	46.8	30.0	53.5	24.8	23.1	13.9
April. ....	31.7	19.7	-8.3	20.6	-17.2	8.6	21.9	6.4	8.7	12.9
May. ....	57.1	40.0	9.0	28.2	22.7	6.5	22.5	6.6	6.3	12.9
Jun. ....	26.4	41.3	29.4	2.7	-4.2	22.4	22.8	6.0	6.9	13.2
Jul. ....	35.8	23.4	-30.9	-11.1	-4.9	15.0	22.3	7.6	7.5	13.8
Aug. ....	38.3	21.3	7.5	10.1	47.7	-2.7	29.7	13.7	12.0	13.1
Sept. ....	26.4	7.6	24.4	-2.7	12.6	-17.5	37.1	21.6	21.1	13.3
Oct. ....	22.3	15.6	7.7	22.7	5.9	-29.9	37.8	7.2	11.3	12.3
Nov. ....	1.8	-5.3	7.4	-7.3	61.3	-33.6	50.2	-7.8	7.8	12.0
Dec. ....	...	...	17.8	5.5	-9.7	-24.3	40.4	-20.2	-2.8	11.6
2001: Jan. ....	...	...	-15.0	-3.2	-20.3	-22.0	46.8	-22.7	-4.0	12.8
Feb. ....	...	...	4.3	-7.8	-25.2	-23.3	80.7	-19.3	5.0	11.8
Mar. ....	...	...	-5.5	-14.6	-0.1	-13.1	88.5	-25.3	5.2	10.6
April. ....	...	...	31.5	-0.5	15.4	5.7	90.6	-18.5	11.2	10.4
May. ....	...	...	42.8	-22.5	29.1	23.8	104.6	-9.4	22.3	11.4
Jun. ....	...	...	2.4	29.7	32.0	14.8	92.5	-10.8	18.9	11.4
Jul. ....	...	...	30.8	36.7	33.4	19.2	65.0	-21.3	9.0	10.7
Aug. ....	...	...	19.0	4.3	-2.4	18.2	47.9	-22.8	4.9	10.3
Sept. ....	...	...	1.8	6.4	51.5	19.8	41.7	-28.0	-4.5	9.4
Oct. ....	...	...	10.0	15.3	14.5	48.3	34.4	-20.5	2.9	9.6

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1. Measured over a twelve-month period.

2. December.

3. Source: The JSE Securities Exchange South Africa.

4. Source: The Bond Exchange of South Africa as from July 1995.