



## Statistical tables

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**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 | All bond index <sup>3</sup> | Retail deposits   |         |                                          | Participa-<br>tion mort-<br>gage bond<br>schemes <sup>4</sup> | Mortgage loans              |                                         |
|                 | 0 to<br>3 years                                                                         | 3 to<br>5 years | 5 to<br>10 years | 10 years<br>and<br>over | Govern-<br>ment<br>bond<br>index <sup>3</sup> |             |                             | Banks             |         | Postbank<br>savings<br>certi-<br>ficates |                                                               | Banks:<br>Dwelling<br>units | Partici-<br>pation<br>mortgage<br>bonds |
|                 |                                                                                         |                 |                  |                         |                                               |             |                             | Fixed deposits    |         |                                          |                                                               |                             |                                         |
|                 |                                                                                         |                 |                  |                         |                                               |             |                             | 1 year            | 3 years |                                          |                                                               |                             |                                         |
|                 |                                                                                         |                 |                  |                         |                                               |             |                             |                   |         |                                          |                                                               |                             |                                         |
| (2000M)         | (2001M)                                                                                 | (2002M)         | (2003M)          | (2013M)                 | (2004M)                                       | (2014M)     | (2007M)                     | (2008M)           | (2009M) | (2010M)                                  | (2011M)                                                       | (2012M)                     |                                         |
| 1999 .....      | 12.92                                                                                   | 13.48           | 13.95            | 13.96                   | 95.70                                         | 14.45       | 95.50                       | 9.50              | 10.00   | 9.00                                     | 11.50                                                         | 15.50                       | 15.00                                   |
| 2000 .....      | 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 .....      | 10.20                                                                                   | 11.15           | 11.71            | 11.63                   | 134.50                                        | 12.03       | 134.40                      | 8.00              | 10.01   | 6.00                                     | 9.75                                                          | 13.00                       | 13.50                                   |
| 2001: 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              | 9.85    | 6.00                                     | 9.75                                                          | 13.00                       | 13.50                                   |
| Nov.....        | 8.89                                                                                    | 9.54            | 10.19            | 10.27                   | 141.70                                        | 10.47       | 141.50                      | 8.00              | 10.08   | 6.00                                     | 9.75                                                          | 13.00                       | 13.50                                   |
| Dec.....        | 10.20                                                                                   | 11.15           | 11.71            | 11.63                   | 134.50                                        | 12.03       | 134.40                      | 8.00              | 10.01   | 6.00                                     | 9.75                                                          | 13.00                       | 13.50                                   |
| 2002: Jan.....  | 10.11                                                                                   | 11.09           | 11.63            | 11.61                   | 132.10                                        | 12.00       | 132.00                      | 8.00              | 10.63   | 6.00                                     | 9.75                                                          | 13.00                       | 13.50                                   |
| Feb. ....       | 10.66                                                                                   | 11.35           | 11.91            | 11.89                   | 130.90                                        | 12.21       | 130.90                      | 9.00              | 10.63   | 6.00                                     | 9.75                                                          | 14.00                       | 13.50                                   |
| Mar.....        | 11.13                                                                                   | 12.16           | 12.67            | 12.63                   | 128.10                                        | 12.95       | 128.10                      | 9.00              | 11.33   | 6.00                                     | 10.25                                                         | 14.00                       | 13.75                                   |
| April.....      | 11.36                                                                                   | 12.31           | 12.58            | 12.47                   | 136.40                                        | 12.94       | 136.20                      | 10.50             | ...     | 6.00                                     | 10.25                                                         | 15.00                       | 13.75                                   |

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| Period          | Usury Act: Maximum finance charges rates |                                   |                                 |                                   | Prescribed rate of interest <sup>6</sup><br>(Judgement debt) |                    | Rate of interest on loans from the State Revenue Fund <sup>7</sup> |       | Official rate of interest <sup>8</sup><br>(Fringe benefit taxation) |       | Rate of interest on outstanding VAT amounts |                      |                       |
|-----------------|------------------------------------------|-----------------------------------|---------------------------------|-----------------------------------|--------------------------------------------------------------|--------------------|--------------------------------------------------------------------|-------|---------------------------------------------------------------------|-------|---------------------------------------------|----------------------|-----------------------|
|                 | Money loans                              |                                   | Credit and leasing transactions |                                   |                                                              |                    |                                                                    |       |                                                                     |       |                                             |                      |                       |
|                 | Amount categories <sup>5</sup>           |                                   | Amount categories <sup>5</sup>  |                                   |                                                              |                    |                                                                    |       |                                                                     |       |                                             |                      |                       |
|                 | (i)                                      | (ii)                              | (iii)                           | (iv)                              |                                                              |                    |                                                                    |       |                                                                     |       | Date                                        | Art. 39 <sup>9</sup> | Art. 45 <sup>10</sup> |
|                 | R1 - R10 000<br><br>(2020M)              | R10 001 - R500 000<br><br>(2021M) | R1 - R10 000<br><br>(2022M)     | R10 001 - R500 000<br><br>(2023M) | Date                                                         | Tax<br><br>(2027G) | Refunds<br><br>(2028G)                                             |       |                                                                     |       |                                             |                      |                       |
|                 |                                          |                                   |                                 |                                   |                                                              |                    |                                                                    |       |                                                                     |       |                                             |                      |                       |
| 1999.....       | 27.00                                    | 24.00                             | 27.00                           | 24.00                             | 1976/07/16                                                   | 11.00              | 1999/12/01                                                         | 14.50 | 1985/03/01                                                          | 18.00 | 1991/11/04                                  | 18.00                | 20.00                 |
| 2000.....       | 25.00                                    | 22.00                             | 25.00                           | 22.00                             | 1985/02/08                                                   | 20.00              | 2000/01/01                                                         | 14.00 | 1985/12/01                                                          | 15.00 | 1993/06/01                                  | 14.40                | 16.00                 |
| 2001.....       | 23.00                                    | 20.00                             | 23.00                           | 20.00                             | 1986/08/01                                                   | 15.00              | 2000/02/01                                                         | 13.50 | 1987/01/01                                                          | 13.00 | 1998/12/01                                  | 19.20                | 18.00                 |
|                 |                                          |                                   |                                 |                                   | 1987/09/01                                                   | 12.00              | 2000/03/01                                                         | 13.75 | 1989/06/01                                                          | 16.00 | 1999/05/01                                  | 15.60                | 16.00                 |
| 2001: Aug.....  | 25.00                                    | 22.00                             | 25.00                           | 22.00                             | 1989/07/01                                                   | 18.50              | 2000/04/01                                                         | 14.25 | 1990/05/01                                                          | 19.00 | 1999/09/01                                  | 14.40                | 14.50                 |
| Sept.....       | 24.00                                    | 21.00                             | 24.00                           | 21.00                             | 1993/10/01                                                   | 15.50              | 2000/05/01                                                         | 14.50 | 1992/08/01                                                          | 17.00 | 2000/03/01                                  | 13.20                | 13.00                 |
| Oct.....        | 24.00                                    | 21.00                             | 24.00                           | 21.00                             |                                                              |                    | 2000/06/01                                                         | 15.00 | 1993/01/01                                                          | 15.00 |                                             |                      |                       |
| Nov.....        | 23.00                                    | 20.00                             | 23.00                           | 20.00                             |                                                              |                    | 2000/07/01                                                         | 14.75 | 1994/02/01                                                          | 14.00 |                                             |                      |                       |
| Dec.....        | 23.00                                    | 20.00                             | 23.00                           | 20.00                             |                                                              |                    | 2000/08/01                                                         | 14.00 | 1995/09/01                                                          | 16.00 |                                             |                      |                       |
|                 |                                          |                                   |                                 |                                   |                                                              |                    | 2000/09/01                                                         | 14.75 | 1998/12/01                                                          | 19.00 |                                             |                      |                       |
| 2002: Jan ..... | 23.00                                    | 20.00                             | 23.00                           | 20.00                             |                                                              |                    | 2001/07/01                                                         | 14.00 | 1999/05/01                                                          | 16.00 |                                             |                      |                       |
| Feb .....       | 23.00                                    | 20.00                             | 23.00                           | 20.00                             |                                                              |                    | 2001/10/01                                                         | 13.00 | 1999/09/01                                                          | 14.50 |                                             |                      |                       |
| Mar.....        | 23.00                                    | 20.00                             | 23.00                           | 20.00                             |                                                              |                    | 2002/03/01                                                         | 13.50 | 2000/03/01                                                          | 13.00 |                                             |                      |                       |
| Apr .....       | 23.00                                    | 20.00                             | 23.00                           | 20.00                             |                                                              |                    | 2002/04/01                                                         | 14.50 | 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 |
|                 |                                |                                |                                 |                 |         |                                        |                                  |                                            |                                            |                              |                                           | (2041M)             | (2042M)             |
| 1999 .....      | 8 787                          | -381                           | -68                             | 692             | 9 030   | 39 321                                 | 2 686                            | -                                          | 43 101                                     | 448 439                      | 494 560                                   | 8 803 804           | 9 515 697           |
| 2000 .....      | 2 388                          | -627                           | 4 049                           | 949             | 6 759   | 74 122                                 | 5 926                            | -                                          | 49 566                                     | 536 877                      | 498 437                                   | 10 502 847          | 10 798 431          |
| 2001 .....      | 16 067                         | -246                           | -6 522                          | -1 821          | 7 478   | 23 633                                 | 2 842                            | -                                          | 59 558                                     | 606 136                      | 454 746                                   | 12 408 390          | 11 658 473          |
| 2001: 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                                    | 1 106 934           | 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. ....       | 2 071                          | 131                            | -563                            | -1 749          | -110    | 5 165                                  | 2 003                            | -                                          | 5 084                                      | 46 019                       | 39 860                                    | 1 254 491           | 1 155 509           |
| Nov. ....       | 1 032                          | 21                             | 3 213                           | -               | 4 266   | 505                                    | -                                | -                                          | 5 637                                      | 55 981                       | 36 763                                    | 1 213 525           | 1 091 598           |
| Dec. ....       | 534                            | -9                             | -1 139                          | -18             | -632    | 7 278                                  | -                                | -                                          | 4 425                                      | 58 503                       | 40 711                                    | 1 061 600           | 1 001 518           |
| 2002: Jan. .... | -24 288                        | -61                            | -565                            | -               | -24 914 | 8 404                                  | -                                | -                                          | 5 082                                      | 55 760                       | 41 883                                    | 1 250 360           | 1 171 098           |
| Feb. ....       | -683                           | 16                             | 419                             | -               | -248    | 1 664                                  | -                                | -                                          | 4 947                                      | 60 927                       | 34 485                                    | 1 034 907           | 999 889             |
| Mar. ....       | 1 000                          | -1                             | 3 962                           | -               | 4 961   | 2 566                                  | 61                               | -                                          | 4 325                                      | 59 432                       | 37 868                                    | 1 027 541           | 1 025 111           |
| April. ....     | ...                            | ...                            | ...                             | ...             | ...     | 2 891                                  | 1 727                            | -                                          | 5 608                                      | 67 458                       | 39 294                                    | 1 270 549           | 1 259 113           |

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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>7</sup> |
|                 | Purchases                     | Sales   | Net purchases | Purchases          | Sales     | Net purchases |                                   |                                                 |
|                 | (2550M)                       | (2551M) | (2050M)       | (2553M)            | (2554M)   | (2051M)       |                                   |                                                 |
|                 |                               |         |               |                    |           |               | (2056M)                           | (2057M)                                         |
| 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       | ...                               | ...                                             |
| 2001 .....      | 207 085                       | 177 248 | 29 837        | 1 217 240          | 1 242 874 | -25 635       | ...                               | ...                                             |
| 2001: 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        | ...                               | ...                                             |
| Nov. ....       | 16 996                        | 18 253  | -1 257        | 112 289            | 112 621   | -332          | ...                               | ...                                             |
| Dec. ....       | 22 000                        | 16 740  | 5 260         | 91 172             | 97 141    | -5 969        | ...                               | ...                                             |
| 2002: Jan. .... | 18 189                        | 14 885  | 3 303         | 118 130            | 120 179   | -2 050        | ...                               | ...                                             |
| Feb. ....       | 17 972                        | 18 305  | -333          | 85 702             | 82 582    | 3 120         | ...                               | ...                                             |
| Mar. ....       | 18 999                        | 17 532  | 1 467         | 98 456             | 98 725    | -269          | ...                               | ...                                             |
| April. ....     | 21 470                        | 18 765  | 2 705         | 138 672            | 137 909   | 763           | ...                               | ...                                             |

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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><br>(2052M) | Number of contracts <sup>2</sup><br>(2053M) | Underlying value<br>(2054M) | Open interest <sup>3</sup><br>(2055M) | Number of deals <sup>2</sup><br>(2552M) | Number of contracts <sup>2</sup><br>(2555M) | Underlying value<br>(2556M) | Open interest <sup>3</sup><br>(2557M) | Number of contracts <sup>2</sup><br>(2560M) | Number of contracts <sup>2</sup><br>(2559M) |
| 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                                     |
| 2001 .....      | 174 018                                 | 11 333 675                                  | 901 187                     | 227 466                               | 19 701                                  | 24 317 784                                  | 119 416                     | 2 556 934                             | 6 840 323                                   | 660 649                                     |
| 1999: 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                                      |
| Nov. ....       | 13 451                                  | 894 358                                     | 70 444                      | 239 524                               | 2 113                                   | 2 699 834                                   | 13 356                      | 3 362 662                             | 818 362                                     | 76 939                                      |
| Dec. ....       | 10 298                                  | 1 341 592                                   | 131 902                     | 227 466                               | 1 982                                   | 2 567 720                                   | 14 237                      | 2 556 934                             | 576 286                                     | 55 616                                      |
| 2002: Jan. .... | 11 340                                  | 754 215                                     | 75 617                      | 247 576                               | 1 630                                   | 2 304 732                                   | 12 555                      | 2 926 569                             | 640 798                                     | 71 821                                      |
| Feb. ....       | 11 286                                  | 699 503                                     | 71 163                      | 262 447                               | 1 211                                   | 1 674 162                                   | 7 924                       | 3 300 875                             | 692 550                                     | 107 094                                     |
| Mar. ....       | 11 490                                  | 886 886                                     | 91 275                      | 176 524                               | 979                                     | 1 672 048                                   | 7 841                       | 2 260 411                             | 894 363                                     | 80 275                                      |
| April ....      | 12 484                                  | 502 508                                     | 48 202                      | 236 885                               | 908                                     | 1 554 151                                   | 6 753                       | 2 446 042                             | 881 245                                     | 99 472                                      |

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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.

## SHARE PRICES<sup>1</sup>

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Share price indices and yields as calculated by the South African Reserve Bank are only published in hard copy.

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Proprietary JSE information is available at <http://www.jse.co.za>

**YIELDS AND STOCK EXCHANGE ACTIVITY**

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Share price indices and yields as calculated by the South African Reserve Bank are only published in hard copy.

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Proprietary JSE information is available at <http://www.jse.co.za>

**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)        |
| 1995 .....             | 3 616                                          | 271                                      | 25 373          | 4 467                          | 34 053                                             | ...                                                         | 24 134                     | 11 186                             | 6 185                     | 5 001     | 19 153                                  | 15 033  | 4 119          |
| 1996 .....             | 3 525                                          | 429                                      | 33 494          | 6 115                          | 43 954                                             | ...                                                         | 33 624                     | 16 084                             | 8 557                     | 7 527     | 28 842                                  | 22 120  | 6 722          |
| 1997 .....             | 5 344                                          | 752                                      | 39 170          | 16 070                         | 61 802                                             | 6 432                                                       | 54 758                     | 40 303                             | 25 383                    | 14 921    | 68 313                                  | 56 378  | 11 936         |
| 1998 .....             | 5 699                                          | 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         |
| 2001 .....             | 25 268                                         | 2 845                                    | 88 446          | 50 193                         | 168 137                                            | 38 987                                                      | 128 929                    | 121 059                            | 98 244                    | 22 816    | 235 550                                 | 206 136 | 29 414         |
| 1999: 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          |
| Oct. ....              | 21 961                                         | 1 623                                    | 66 276          | 48 990                         | 139 987                                            | 38 404                                                      | 117 818                    | 14 604                             | 8 843                     | 5 761     | 18 559                                  | 13 082  | 5 477          |
| Nov. ....              | 24 964                                         | 1 434                                    | 80 119          | 48 271                         | 155 976                                            | 37 506                                                      | 125 451                    | 11 628                             | 10 146                    | 1 483     | 19 583                                  | 17 665  | 1 918          |
| Dec. ....              | 25 268                                         | 2 845                                    | 88 446          | 50 193                         | 168 137                                            | 38 987                                                      | 128 929                    | 8 098                              | 6 871                     | 1 227     | 20 529                                  | 18 772  | 1 757          |
| 2002: Jan. ....        | 20 949                                         | 3 555                                    | 86 790          | 54 931                         | 166 796                                            | 41 222                                                      | 135 942                    | 10 743                             | 8 873                     | 1 870     | 19 782                                  | 18 551  | 1 231          |
| Feb. ....              | 20 406                                         | 3 256                                    | 87 381          | 58 024                         | 170 090                                            | 44 651                                                      | 142 048                    | 8 280                              | 7 325                     | 954       | 18 229                                  | 18 530  | -301           |
| Mar. ....              | 19 417                                         | 3 854                                    | 88 869          | 57 292                         | 170 868                                            | 45 331                                                      | 139 862                    | 8 611                              | 9 302                     | -691      | 18 195                                  | 15 952  | 2 243          |

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1. 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.

2. At the end of the period.

3. Securities issued by the Government, local authorities, the Land Bank, Eskom, Rand Water and other securities approved by the Registrar of Unit Trust Companies.

4. Including money market unit trusts' portfolios as from May 1997.

5. Market value of security holdings, plus cash, deposits and accrued income, less current liabilities and domestic intra-industry assets, as at end of the period.

6. By the management companies. Excluding domestic intra-industry transactions.

7. At selling prices. Including switching at market values for an equivalent amount of units at selling prices.

8. At repurchase prices.

9. At actual transaction values. Excluding domestic intra-industry transactions.



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

R millions

| End of         | Funds received from                |                                               |                        |                    |                             |                         |                            |                 |       |         |
|----------------|------------------------------------|-----------------------------------------------|------------------------|--------------------|-----------------------------|-------------------------|----------------------------|-----------------|-------|---------|
|                | Social security funds <sup>1</sup> | Reconstruction and Development Programme fund | Other government funds | Public enterprises | Pension and provident funds | Households <sup>2</sup> | Non-residents <sup>3</sup> |                 | Other | Total   |
|                |                                    |                                               |                        |                    |                             |                         | Short-term funds           | Long-term funds |       |         |
|                |                                    |                                               |                        |                    |                             |                         | (2520K)                    | (2543K)         |       |         |
| 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 |
| 2001 .....     | 7 772                              | 1 014                                         | 1 272                  | -                  | 233 612                     | 1 536                   | -                          | -               | 1 026 | 246 233 |
| 2000: 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 |
| 04.....        | 7 772                              | 1 014                                         | 1 272                  | -                  | 233 612                     | 1 536                   | -                          | -               | 1 026 | 246 233 |
| 2002: 01 ..... | 8 042                              | 934                                           | 1 415                  | -                  | 242 169                     | 1 530                   | -                          | -               | 180   | 254 270 |

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**Assets**

R millions

| End of         | Cash and deposits<br><br>(2530K) | Fixed-interest securities |                                               |                                                |                                   | Bills issued by                   |                                                 |                      |                      | Ordinary shares                  |                                                 | Other <sup>9</sup><br><br>(2541K) | Total<br><br>(2539K) |
|----------------|----------------------------------|---------------------------|-----------------------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------------|----------------------|----------------------|----------------------------------|-------------------------------------------------|-----------------------------------|----------------------|
|                |                                  | Government<br><br>(2531K) | Local authorities <sup>4</sup><br><br>(2532K) | Public enterprises <sup>5</sup><br><br>(2533K) | Other <sup>6</sup><br><br>(2534K) | Central government<br><br>(2535K) | Public corporations <sup>7</sup><br><br>(2545K) | Banks<br><br>(2542K) | Other<br><br>(2538K) | Direct investment<br><br>(2546K) | Indirect investment <sup>8</sup><br><br>(2547K) |                                   |                      |
|                |                                  |                           |                                               |                                                |                                   |                                   |                                                 |                      |                      |                                  |                                                 |                                   |                      |
| 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              |
| 2001 .....     | 14 295                           | 115 709                   | 1 348                                         | 6 573                                          | 3 818                             | 837                               | 3 724                                           | 1 654                | 420                  | 4 708                            | 74 566                                          | 18 582                            | 246 233              |
| 2000: 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              |
| 04.....        | 14 295                           | 115 709                   | 1 348                                         | 6 573                                          | 3 818                             | 837                               | 3 724                                           | 1 654                | 420                  | 4 708                            | 74 566                                          | 18 582                            | 246 233              |
| 2002: 01 ..... | 15 306                           | 121 396                   | 1 291                                         | 7 291                                          | 4 336                             | 248                               | 2 133                                           | 1 388                | 418                  | 6 384                            | 75 673                                          | 18 406                            | 254 270              |

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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 |           | Pension fund and other life business |                         |          |                                |                                 |                                                   |
|                         |                   |                                 |                      |                          |                        |                                      |           |                                      |                         |          |                                |                                 |                                                   |
|                         | (2190K)           | (2191K)                         | (2192K)              | (2193K)                  | (2194K)                | (2195K)                              | (2196K)   | (2197K)                              | (2198K)                 | (2199K)  | (2200K)                        | (2201K)                         | (2202K)                                           |
| 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                                            |
| 2001 .....              | 40 103            | 68 884                          | 22 388               | 71 411                   | 32 544                 | 26 771                               | 17 485    | 72 090                               | 10 992                  | 4 913    | 7 077                          | 30 915                          | 87 179                                            |
| 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.....                 | 9 084             | 16 852                          | 5 497                | 18 955                   | 8 204                  | 6 268                                | 4 309     | 15 995                               | 2 708                   | 1 446    | 2 617                          | 8 840                           | ...                                               |
| 03.....                 | 10 086            | 16 677                          | 4 557                | 15 264                   | 7 854                  | 6 045                                | 4 166     | 16 168                               | 2 873                   | 1 348    | 808                            | 7 320                           | ...                                               |
| 04.....                 | 11 809            | 18 455                          | 6 727                | 19 687                   | 9 387                  | 7 248                                | 4 889     | 24 439                               | 2 879                   | 1 583    | 3 375                          | 2 878                           | ...                                               |

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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> | Insurer-creditors <sup>3</sup> | Other creditors | Claims not yet paid out | Unappropriated profits | Liability under unmatured policies |                | Insurance fund surplus <sup>5</sup> | Other reserves | Share capital <sup>6</sup> | Claims in respect of derivative instruments | Other liabilities | Total liabilities |
|--------------------------|------------------------------------|--------------------------------|-----------------|-------------------------|------------------------|------------------------------------|----------------|-------------------------------------|----------------|----------------------------|---------------------------------------------|-------------------|-------------------|
|                          |                                    |                                |                 |                         |                        | Pension business <sup>4</sup>      | Other business |                                     |                |                            |                                             |                   |                   |
|                          | (2210J)                            | (2211J)                        | (2212J)         | (2213J)                 | (2214J)                | (2215J)                            | (2216J)        | (2217J)                             | (2218J)        | (2219J)                    | (2222J)                                     | (2220J)           | (2221J)           |
| 1993 <sup>11</sup> ..... | 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           |
| 2001 .....               | 2 270                              | 601                            | 3 376           | 7 903                   | 5 781                  | 346 393                            | 334 599        | 21 721                              | 78 784         | 10 069                     | 5 180                                       | 7 050             | 823 727           |

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**Assets**

R millions

| End of                   | Coin, banknotes and deposits | Fixed-interest securities |                   |                    |                    | Ordinary shares <sup>8</sup> | Loans    |                  |                               |         | Fixed property | Other assets <sup>10</sup> | Total assets |
|--------------------------|------------------------------|---------------------------|-------------------|--------------------|--------------------|------------------------------|----------|------------------|-------------------------------|---------|----------------|----------------------------|--------------|
|                          |                              | Government                | Local authorities | Public enterprises | Other <sup>7</sup> |                              | Mortgage | Against policies | To public sector <sup>9</sup> | Other   |                |                            |              |
|                          | (2230K)                      | (2231K)                   | (2232K)           | (2233K)            | (2234K)            | (2235K)                      | (2236K)  | (2237K)          | (2238K)                       | (2239K) | (2240K)        | (2241K)                    | (2242K)      |
| 1993 <sup>11</sup> ..... | 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      |
| 2001 .....               | 59 603                       | 92 057                    | 1 107             | 16 051             | 20 284             | 401 941                      | 1 982    | 10 480           | 1 260                         | 50 572  | 41 838         | 126 553                    | 823 727      |
| 1998: 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.....                  | 65 487                       | 95 165                    | 1 791             | 16 405             | 17 606             | 349 394                      | 1 854    | 9 569            | 1 648                         | 41 996  | 42 869         | 109 366                    | 753 150      |
| 03.....                  | 61 548                       | 91 657                    | 1 465             | 15 227             | 18 175             | 329 590                      | 1 734    | 7 311            | 2 088                         | 40 787  | 42 696         | 104 542                    | 716 820      |
| 04.....                  | 59 603                       | 92 057                    | 1 107             | 16 051             | 20 284             | 401 941                      | 1 982    | 10 480           | 1 260                         | 50 572  | 41 838         | 126 553                    | 823 727      |

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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 unmatured 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 | Domestic current income surplus | Net capital profits and other income <sup>2</sup> |
|---------------|-------------------|-------------------|-----------------|---------------------|---------|-------------------------|-------------------------|----------|-------------------|---------------------------------|---------------------------------------------------|
|               | Investment income | Premiums received |                 | Claims paid         |         | Premiums on reinsurance | Administrative expenses | Taxation |                   |                                 |                                                   |
|               |                   | Reinsurance       | Other insurance | Reinsurance         | Other   |                         |                         |          |                   |                                 |                                                   |
|               |                   |                   |                 |                     |         |                         |                         |          |                   |                                 |                                                   |
| (2600K)       | (2601K)           | (2602K)           | (2603K)         | (2604K)             | (2605K) | (2606K)                 | (2607K)                 | (2608K)  | (2609K)           | (2610K)                         |                                                   |
| 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                                             |
| 2001 .....    | 3 480             | 11 912            | 23 810          | 3 655               | 16 960  | 7 948                   | 6 576                   | 699      | 1 988             | 1 375                           | 1 457                                             |
| 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.....       | 660               | 2 191             | 5 475           | 611                 | 3 791   | 1 560                   | 1 572                   | 183      | 261               | 347                             | ...                                               |
| 03.....       | 704               | 2 365             | 6 018           | 713                 | 4 207   | 1 858                   | 1 571                   | 230      | 194               | 313                             | ...                                               |
| 04.....       | 1 324             | 3 213             | 6 156           | 1 075               | 4 564   | 2 342                   | 1 817                   | 226      | 1 446             | -778                            | ...                                               |

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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<br>creditors <sup>2</sup> | Other<br>creditors | Claims not<br>yet paid<br>out | Foreign<br>head office<br>balances | Unappro-<br>priated<br>profits | Liability<br>under<br>unmatured<br>policies | Insurance<br>fund<br>surplus <sup>3</sup> | Other<br>reserves | Share<br>capital | Claims in<br>respect of<br>derivative<br>instruments | Other<br>liabilities | Total<br>liabilities |
|-------------------------|-----------------------------------|--------------------|-------------------------------|------------------------------------|--------------------------------|---------------------------------------------|-------------------------------------------|-------------------|------------------|------------------------------------------------------|----------------------|----------------------|
|                         | (2250J)                           | (2251J)            | (2252J)                       | (2253J)                            | (2254J)                        | (2255J)                                     | (2256J)                                   | (2257J)           | (2258J)          | (2261J)                                              | (2259J)              | (2260J)              |
| 1991 <sup>8</sup> ..... | 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               |
| 2001 .....              | 1 347                             | 84                 | 5 457                         | -                                  | 3 857                          | 5 909                                       | 8 417                                     | 12 917            | 1 638            | 279                                                  | 6 056                | 45 960               |

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**Assets**

R millions

| End of                  | Coin,<br>banknotes<br>and<br>deposits | Fixed-interest securities |                      |                       |                    | Ordinary<br>shares <sup>5</sup> | Loans    |                                     |         | Fixed<br>property | Provision for<br>unexpired<br>risks<br>ceded | Other<br>assets <sup>7</sup> | Total<br>assets |
|-------------------------|---------------------------------------|---------------------------|----------------------|-----------------------|--------------------|---------------------------------|----------|-------------------------------------|---------|-------------------|----------------------------------------------|------------------------------|-----------------|
|                         |                                       | Govern-<br>ment           | Local<br>authorities | Public<br>enterprises | Other <sup>4</sup> |                                 | Mortgage | To<br>public<br>sector <sup>6</sup> | Other   |                   |                                              |                              |                 |
|                         |                                       |                           |                      |                       |                    |                                 |          |                                     |         |                   |                                              |                              |                 |
|                         | (2270K)                               | (2271K)                   | (2272K)              | (2273K)               | (2274K)            | (2275K)                         | (2276K)  | (2277K)                             | (2278K) | (2279K)           | (2280K)                                      | (2281K)                      | (2282K)         |
| 1991 <sup>8</sup> ..... | 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          |
| 2001 .....              | 14 590                                | 4 958                     | 77                   | 590                   | 1 129              | 16 368                          | 361      | -                                   | 508     | 582               | 130                                          | 6 665                        | 45 960          |
| 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.....                 | 15 232                                | 5 212                     | 43                   | 643                   | 1 214              | 16 773                          | 366      | 0                                   | 441     | 745               | ...                                          | ...                          | ...             |
| 03.....                 | 15 573                                | 5 398                     | 87                   | 541                   | 1 176              | 15 292                          | 362      | 0                                   | 458     | 620               | ...                                          | ...                          | ...             |
| 04.....                 | 14 590                                | 4 958                     | 77                   | 590                   | 1 129              | 16 368                          | 361      | -                                   | 508     | 582               | 130                                          | 6 665                        | 45 960          |

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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 unmatured policies.
- Including preference shares and government guaranteed stock.
- Including a very small amount of units in unit trusts.
- Including loan levy, loans to local authorities, public corporations and, as from September 1979, also universities.
- Including net foreign claims.
- All annual data as from 1990 and all quarterly data as from December 1991 are reported at market value.

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

R millions

| End of         | Current receipts               |           |                  |                          | Current expenditure |                                   |                         |                           | Domestic current income surplus | Net capital profits and other income | Investment income from insurers | Total net cash inflow | Net asset revaluation <sup>6</sup> |
|----------------|--------------------------------|-----------|------------------|--------------------------|---------------------|-----------------------------------|-------------------------|---------------------------|---------------------------------|--------------------------------------|---------------------------------|-----------------------|------------------------------------|
|                | Investment income <sup>3</sup> |           | Contributions by |                          | Benefits            |                                   |                         | Adminis- trative expenses |                                 |                                      |                                 |                       |                                    |
|                | Interest <sup>4</sup>          | Dividends | Members          | Employ- ers <sup>5</sup> | Annuities           | Lump sum at retire- ment or death | Other lump sum payments |                           |                                 |                                      |                                 |                       |                                    |
|                | (2290K)                        | (2291K)   | (2292K)          | (2293K)                  | (2294K)             | (2295K)                           | (2296K)                 | (2297K)                   | (2298K)                         | (2299K)                              | (2300K)                         | (2301K)               | (2302K)                            |
| 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    |                                |           |                  |                          |                     |                                   |                         |                           |                                 |                                      |                                 |                       |                                    |
| 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                                |
| 2001 .....     | 13 299                         | 3 287     | 5 175            | 9 918                    | 8 289               | 2 739                             | 2 301                   | 968                       | 17 383                          | 10 624                               | 9 918                           | 37 924                | -32                                |
| 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                                |
| 03 .....       | 6 387                          | 633       | 1 330            | 2 414                    | 2 075               | 825                               | 604                     | 195                       | 7 065                           | 3 451                                | 3 258                           | 13 775                | -                                  |
| 04 .....       | 1 047                          | 896       | 1 269            | 2 564                    | 2 077               | 665                               | 433                     | 224                       | 2 377                           | 197                                  | 4 206                           | 6 780                 | 0                                  |

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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                 |                             |                           |                   |                    |         |                 |                |                      |                           |                                                   |                                              |                                            |                                |
| 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                                           | 224 918                                      | 33 967                                     | 258 885                        |
| 2001 .....                  | 12 904                      | 118 279                   | 1 366             | 17 814             | 25 189  | 105 699         | 3 200          | 2 971                | 1 704                     | 289 126                                           | 236 015                                      | 43 283                                     | 279 298                        |
| 1996: 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                                           | 220 403                                      | 34 285                                     | 254 688                        |
| 02 .....                    | 11 856                      | 80 345                    | 985               | 18 906             | 28 483  | 83 693          | 2 683          | 3 058                | 779                       | 230 788                                           | 219 979                                      | 32 255                                     | 252 234                        |
| 03 .....                    | 11 374                      | 83 948                    | 976               | 19 498             | 28 571  | 87 927          | 2 622          | 3 534                | 1 255                     | 239 705                                           | 227 750                                      | 34 385                                     | 262 135                        |
| 04 .....                    | 19 098                      | 88 797                    | 1 429             | 20 404             | 17 783  | 95 999          | 2 561          | 4 011                | 1 919                     | 252 001                                           | 224 918                                      | 33 967                                     | 258 885                        |
| 2001: 01 .....              | 15 141                      | 96 645                    | 1 364             | 21 734             | 16 126  | 101 555         | 2 500          | 2 216                | 2 046                     | 259 327                                           | 226 973                                      | 33 502                                     | 260 475                        |
| 02 .....                    | 19 944                      | 100 843                   | 1 359             | 17 754             | 22 793  | 100 042         | 3 127          | 3 057                | 1 669                     | 270 589                                           | 234 149                                      | 36 522                                     | 270 671                        |
| 03 .....                    | 18 361                      | 108 572                   | 1 358             | 18 390             | 25 874  | 102 668         | 3 130          | 3 100                | 1 550                     | 283 004                                           | 229 239                                      | 37 122                                     | 266 361                        |
| 04 .....                    | 12 904                      | 118 279                   | 1 366             | 17 814             | 25 189  | 105 699         | 3 200          | 2 971                | 1 704                     | 289 126                                           | 236 015                                      | 43 283                                     | 279 298                        |

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

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

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

4. Including unamortised discount as from March 1995.

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

6. As from March 1999 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,<br>banknotes<br>and<br>deposits<br><br>(2350K) | Fixed-interest securities      |                                     |                                      |                                   | Ordinary<br>shares <sup>3</sup><br><br>(2355K) | Loans                   |                                                    |                      | Fixed<br>property<br><br>(2359) | Other<br>assets <sup>5</sup><br><br>(2360K) | Total<br>assets <sup>6,7</sup><br><br>(2361K) | Funds<br>invested<br>with<br>insurers <sup>6</sup><br><br>(2362K) |
|-------------------------|------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|------------------------------------------------|-------------------------|----------------------------------------------------|----------------------|---------------------------------|---------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|
|                         |                                                      | Govern-<br>ment<br><br>(2351K) | Local<br>authorities<br><br>(2352K) | Public<br>enterprises<br><br>(2353K) | Other <sup>2</sup><br><br>(2354K) |                                                | Mortgage<br><br>(2356K) | To<br>public<br>sector <sup>4</sup><br><br>(2357K) | Other<br><br>(2358K) |                                 |                                             |                                               |                                                                   |
| 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                                               | 32 500                         | 1 045                               | 3 391                                | 24 818                            | 145 331                                        | 1 487                   | 399                                                | 669                  | 13 764                          | 13 379                                      | 258 885                                       | 106 139                                                           |
| 2001 .....              | 27 410                                               | 35 693                         | 1 324                               | 4 587                                | 24 770                            | 157 114                                        | 1 466                   | 264                                                | 575                  | 11 221                          | 14 874                                      | 279 298                                       | 108 271                                                           |
| 2000: 01 .....          | 26 562                                               | 32 728                         | 601                                 | 3 216                                | 21 388                            | 140 327                                        | 1 195                   | 327                                                | 715                  | 12 919                          | 14 710                                      | 254 688                                       | 92 959                                                            |
| 02 .....                | 24 445                                               | 35 035                         | 771                                 | 3 030                                | 21 041                            | 138 575                                        | 1 200                   | 323                                                | 659                  | 13 100                          | 14 055                                      | 252 234                                       | 95 845                                                            |
| 03 .....                | 28 205                                               | 29 030                         | 921                                 | 2 730                                | 23 290                            | 145 613                                        | 1 434                   | 319                                                | 668                  | 13 397                          | 16 528                                      | 262 135                                       | 100 948                                                           |
| 04 .....                | 22 102                                               | 32 500                         | 1 045                               | 3 391                                | 24 818                            | 145 331                                        | 1 487                   | 399                                                | 669                  | 13 764                          | 13 379                                      | 258 885                                       | 106 139                                                           |
| 2001: 01 .....          | 27 241                                               | 28 702                         | 1 090                               | 4 736                                | 23 063                            | 146 633                                        | 1 468                   | 400                                                | 450                  | 13 095                          | 13 597                                      | 260 475                                       | 105 061                                                           |
| 02 .....                | 23 610                                               | 36 885                         | 968                                 | 4 084                                | 20 265                            | 154 178                                        | 1 492                   | 320                                                | 604                  | 13 914                          | 14 351                                      | 270 671                                       | 105 004                                                           |
| 03 .....                | 25 078                                               | 35 712                         | 1 418                               | 4 635                                | 20 822                            | 150 926                                        | 1 450                   | 312                                                | 605                  | 11 468                          | 13 935                                      | 266 361                                       | 106 358                                                           |
| 04 .....                | 27 410                                               | 35 693                         | 1 324                               | 4 587                                | 24 770                            | 157 114                                        | 1 466                   | 264                                                | 575                  | 11 221                          | 14 874                                      | 279 298                                       | 108 271                                                           |

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

R millions

| Period         | Current receipts               |                          |                     |                        |                               | Current expenditure      |                                                     |                                        |                                 | Domestic current income surplus | Net capital profits and other income | Investment income from insurers | Total net cash inflow | Net asset revaluation <sup>10</sup> |
|----------------|--------------------------------|--------------------------|---------------------|------------------------|-------------------------------|--------------------------|-----------------------------------------------------|----------------------------------------|---------------------------------|---------------------------------|--------------------------------------|---------------------------------|-----------------------|-------------------------------------|
|                | Investment income <sup>9</sup> |                          |                     | Contributions by       |                               | Benefits                 |                                                     |                                        | Adminis-<br>trative<br>expenses |                                 |                                      |                                 |                       |                                     |
|                | Interest<br><br>(2310K)        | Dividends<br><br>(2323K) | Rent<br><br>(2311K) | Members<br><br>(2312K) | Employ-<br>ers<br><br>(2313K) | Annuities<br><br>(2314K) | Lump sum at retire-<br>ment or death<br><br>(2315K) | Other lump sum payments<br><br>(2316K) |                                 |                                 |                                      |                                 |                       |                                     |
|                |                                |                          |                     |                        |                               |                          |                                                     |                                        |                                 |                                 |                                      |                                 |                       |                                     |
| 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                                | 6 747                           | 17 582                | 310                                 |
| 2001 .....     | 9 813                          | 5 943                    | 2 149               | 10 049                 | 12 871                        | 9 837                    | 9 674                                               | 11 762                                 | 3 425                           | 6 127                           | 9 714                                | 5 492                           | 21 333                | 5 853                               |
| 2000: 01 ..... | 2 704                          | 1 140                    | 609                 | 2 324                  | 3 086                         | 2 645                    | 2 798                                               | 2 204                                  | 897                             | 1 319                           | 2 662                                | 1 847                           | 5 828                 | -1 682                              |
| 02 .....       | 2 271                          | 1 447                    | 676                 | 2 499                  | 3 226                         | 2 721                    | 3 050                                               | 2 615                                  | 939                             | 794                             | 343                                  | 1 608                           | 2 745                 | 518                                 |
| 03 .....       | 2 430                          | 1 217                    | 591                 | 2 401                  | 3 144                         | 2 463                    | 2 647                                               | 2 702                                  | 900                             | 1 071                           | 3 338                                | 1 535                           | 5 944                 | 1 785                               |
| 04 .....       | 2 028                          | 1 052                    | 565                 | 2 363                  | 3 131                         | 2 581                    | 2 481                                               | 2 964                                  | 980                             | 133                             | 1 175                                | 1 757                           | 3 065                 | -311                                |
| 2001: 01 ..... | 2 730                          | 1 264                    | 510                 | 2 570                  | 3 099                         | 2 327                    | 2 518                                               | 3 376                                  | 870                             | 1 082                           | 1 600                                | 1 397                           | 4 079                 | 611                                 |
| 02 .....       | 1 958                          | 1 651                    | 575                 | 2 443                  | 2 935                         | 2 481                    | 2 213                                               | 2 786                                  | 814                             | 1 268                           | 2 549                                | 1 267                           | 5 084                 | 2 020                               |
| 03 .....       | 2 911                          | 1 689                    | 557                 | 2 516                  | 3 283                         | 2 457                    | 2 561                                               | 2 948                                  | 861                             | 2 129                           | 207                                  | 1 589                           | 3 925                 | -1 121                              |
| 04 .....       | 2 214                          | 1 339                    | 507                 | 2 520                  | 3 554                         | 2 572                    | 2 382                                               | 2 652                                  | 880                             | 1 648                           | 5 358                                | 1 239                           | 8 245                 | 4 343                               |

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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 |
|----------------|----------------------------------|------------------------|-------------|---------------|---------------------|--------------------|------------------------------------|-------------------------|--------------|--------------------|---------|-----------------------|--------------------------------------|
|                | Funds received from participants |                        |             |               |                     |                    |                                    | Funds loaned to         |              |                    |         | Funds held by manager |                                      |
|                | Pension and provident funds      | Companies <sup>1</sup> | Individuals | Non-residents | Manager's own funds | Other <sup>2</sup> | Total funds re-ceived and invested | Com-panies <sup>1</sup> | Indivi-duals | Other <sup>3</sup> | Total   |                       |                                      |
|                | (2370K)                          | (2371K)                | (2372K)     | (2373K)       | (2374K)             | (2375K)            | (2376K)                            | (2377K)                 | (2378K)      | (2379K)            | (2380K) |                       |                                      |
| 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                                 |
| 2001 .....     | 9                                | 14                     | 3 169       | 23            | 935                 | 3                  | 4 152                              | 3 812                   | 238          | 103                | 4 152   | -                     | -206                                 |
| 2000: 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                                  |
| 04.....        | 9                                | 14                     | 3 169       | 23            | 935                 | 3                  | 4 152                              | 3 812                   | 238          | 103                | 4 152   | -                     | -18                                  |
| 2002: 01 ..... | 8                                | 14                     | 2 959       | 16            | 1 101               | 3                  | 4 101                              | 3 782                   | 228          | 91                 | 4 101   | -                     | -51                                  |

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

R millions

| Period         | New bonds paid out during the period |                       |                       |                                   |         | Advances granted but not yet paid out <sup>6</sup> | Bond repayments during the period | Outstanding balance as at end of period |                       |                       |                 |                                   | Total   |
|----------------|--------------------------------------|-----------------------|-----------------------|-----------------------------------|---------|----------------------------------------------------|-----------------------------------|-----------------------------------------|-----------------------|-----------------------|-----------------|-----------------------------------|---------|
|                | Industrial properties                | Commercial properties | Residential buildings | Other fixed property <sup>5</sup> | Total   |                                                    |                                   | Industrial properties                   | Commercial properties | Residential buildings | Farm properties | Other fixed property <sup>7</sup> |         |
|                | (2390K)                              | (2391K)               | (2392K)               | (2393K)                           | (2394K) |                                                    |                                   | (2397K)                                 | (2398K)               | (2399K)               | (2400K)         | (2401K)                           | (2402K) |
| 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   |
| 2001 .....     | 42                                   | 510                   | 2                     | 10                                | 564     | 14                                                 | 770                               | 941                                     | 3 074                 | 87                    | 17              | 34                                | 4 152   |
| 2000: 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   |
| 04.....        | 13                                   | 131                   | 0                     | 0                                 | 145     | 14                                                 | 163                               | 941                                     | 3 074                 | 87                    | 17              | 34                                | 4 152   |
| 2002: 01 ..... | 5                                    | 76                    | -                     | 0                                 | 82      | 14                                                 | 133                               | 935                                     | 3 033                 | 84                    | 16              | 34                                | 4 101   |

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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.

# CAPITAL MARKET

## Selected data

| Period                  | Percentage change <sup>1,2</sup>             |                                               |                                                      |                                                             |                                                  |                 |                     |                                      |                                  | Price-earnings ratio of all classes of shares excluding gold<br>(2511M) |
|-------------------------|----------------------------------------------|-----------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------|-----------------|---------------------|--------------------------------------|----------------------------------|-------------------------------------------------------------------------|
|                         | Value of real-estate transactions<br>(2056A) | Number of real-estate transactions<br>(2057A) | Total value of shares traded <sup>3</sup><br>(2039A) | Total nominal value of bonds traded <sup>4</sup><br>(2042A) | Futures contracts<br>Underlying value<br>(2054A) | Share prices    |                     |                                      |                                  |                                                                         |
|                         |                                              |                                               |                                                      |                                                             |                                                  | Mining          |                     | Industrial and commercial<br>(2091A) | All classes of shares<br>(2092A) |                                                                         |
|                         |                                              |                                               |                                                      |                                                             |                                                  | Gold<br>(2080A) | Non-gold<br>(2510A) |                                      |                                  |                                                                         |
|                         |                                              |                                               |                                                      |                                                             |                                                  |                 |                     |                                      |                                  |                                                                         |
| 1994 <sup>2</sup> ..... | 22.4                                         | 15.0                                          | 22.8                                                 | -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                              | 16.1                                                                    |
| 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                                                                    |
| 2001.....               | ...                                          | ...                                           | 31.7                                                 | 70.7                                                        | 138.1                                            | 101.0           | 70.5                | 4.6                                  | 24.5                             | 10.8                                                                    |
| 1999: 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                                                                     |
| Nov.....                | ...                                          | ...                                           | 23.6                                                 | 18.7                                                        | 9.0                                              | 75.8            | 36.8                | -7.9                                 | 9.6                              | 10.2                                                                    |
| Dec.....                | ...                                          | ...                                           | 31.7                                                 | 70.7                                                        | 138.1                                            | 101.0           | 70.5                | 4.6                                  | 24.5                             | 10.8                                                                    |
| 2002: Jan.....          | ...                                          | ...                                           | 33.7                                                 | 35.2                                                        | 23.2                                             | 115.8           | 68.5                | -5.4                                 | 18.1                             | 11.7                                                                    |
| Feb.....                | ...                                          | ...                                           | 15.7                                                 | 12.0                                                        | 10.1                                             | 155.0           | 48.3                | -8.0                                 | 14.8                             | 11.5                                                                    |
| Mar.....                | ...                                          | ...                                           | 12.4                                                 | 15.8                                                        | 5.3                                              | 148.4           | 75.6                | 5.3                                  | 26.3                             | 11.0                                                                    |
| April.....              | ...                                          | ...                                           | 49.2                                                 | 53.5                                                        | 13.7                                             | 171.1           | 84.4                | 12.6                                 | 30.8                             | 10.9                                                                    |

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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.