



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 ¹ and price indices on bonds traded on the bond exchange ²							Predominant rates					
	Government bonds					Eskom bonds	All bond index ³	Retail deposits			Participation mortgage bond schemes ⁴	Mortgage loans	
	0 to 3 years	3 to 5 years	5 to 10 years	10 years and over	Government bond index ³			Banks		Postbank savings certificates		Banks: Dwelling units	Participation mortgage bonds
						Fixed deposits							
						(2000M)	(2001M)	(2002M)	(2003M)	(2013M)	1 year	3 years	(2009M)	(2010M)	(2011M)	(2012M)
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
2002	11.07	11.07	10.71	10.44	156.30	11.22	155.80	12.00	11.85	10.25	13.00	17.00	16.50
2003	7.89	8.66	8.92	9.15	184.70	9.08	184.00	6.10	7.42	7.25	8.00	11.50	11.00
2003: April.....	11.01	10.85	10.17	9.93	166.20	10.76	165.50	12.00	11.75	10.25	13.50	17.00	17.00
May.....	10.57	10.57	9.87	9.76	170.80	10.30	170.10	11.00	11.50	10.25	13.50	17.00	17.00
Jun.....	9.45	9.48	9.12	9.26	174.80	9.45	174.20	9.50	9.82	10.25	13.00	15.50	16.50
Jul.....	8.98	9.07	9.32	9.57	175.00	9.54	174.40	8.75	9.51	10.25	12.00	15.50	15.50
Aug.....	9.11	9.43	9.48	9.59	174.80	9.75	174.10	8.00	9.40	10.25	10.50	14.50	14.00
Sept.....	8.94	9.10	9.43	9.61	179.60	9.71	178.90	7.75	8.88	9.25	10.50	13.50	14.00
Oct.....	8.19	8.67	8.93	9.13	182.95	9.08	182.21	6.75	8.65	7.75	10.00	12.00	13.50
Nov.....	8.03	8.53	8.96	9.28	184.30	9.03	183.70	6.50	7.60	7.75	8.00	12.00	12.00
Dec.....	7.89	8.66	8.92	9.15	184.70	9.08	184.00	6.10	7.42	7.25	8.00	11.50	11.00
2004: Jan.....	8.53	8.93	9.12	9.27	182.60	9.44	182.00	6.10	7.63	7.25	8.00	11.50	11.00

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Period	Usury Act: Maximum finance charges rates				Prescribed rate of interest ⁶ (Judgement debt)	Rate of interest on loans from the State Revenue Fund ⁷	Official rate of interest ⁸ (Fringe benefit taxation)		Rate of interest on outstanding VAT amounts				
	Money loans		Credit and leasing transactions				Date	Date	Date	Date	Art. 39 ⁹ Tax	Art. 45 ¹⁰ Refunds	
	Amount categories ⁵		Amount categories ⁵										
	(i)	(ii)	(iii)	(iv)	(2024G)	(2026G)	(2025G)						
	R1 - R10 000 (2020M)	R10 001 - R500 000 (2021M)	R1 - R10 000 (2022M)	R10 001 - R500 000 (2023M)	Date	Date	Date	Date	(2027G)	(2028G)			
2001.....	23.00	20.00	23.00	20.00	1976/07/16	11.00	2000/06/01	15.00	1994/02/01	14.00	1991/11/04	18.00	20.00
2002.....	29.00	26.00	29.00	26.00	1985/02/08	20.00	2000/07/01	14.75	1995/09/01	16.00	1993/06/01	14.40	16.00
2003.....	22.00	19.00	22.00	19.00	1986/08/01	15.00	2000/08/01	14.00	1998/12/01	19.00	1998/12/01	19.20	18.00
2003: Jun.....	29.00	26.00	29.00	26.00	1987/09/01	12.00	2000/09/01	14.75	1999/05/01	16.00	1999/05/01	15.60	16.00
Jul.....	27.00	24.00	27.00	24.00	1989/07/01	18.50	2001/07/01	14.00	1999/09/01	14.50	1999/09/01	14.40	14.50
Aug.....	27.00	24.00	27.00	24.00	1993/10/01	15.50	2001/10/01	13.00	2000/03/01	13.00	2000/03/01	13.20	13.00
Sep.....	27.00	24.00	27.00	24.00			2002/03/01	13.50	2001/10/01	10.50	2002/10/01	15.60	15.50
Oct.....	24.00	21.00	24.00	21.00			2002/04/01	14.50	2002/03/01	11.50	2003/04/01	16.50	16.50
Nov.....	22.00	19.00	22.00	19.00			2002/07/01	15.50	2002/09/01	13.50	2003/07/01	15.00	15.00
Dec.....	22.00	19.00	22.00	19.00			2002/10/01	16.50	2003/03/01	14.50	2003/09/01	14.00	14.00
2004: Jan.....	22.00	19.00	22.00	19.00			2003/07/01	15.00	2003/07/01	13.00	2003/10/01	13.00	13.00
Feb.....	21.00	18.00	21.00	18.00			2003/09/01	14.00	2003/09/01	12.00	2003/12/01	11.50	11.50
							2003/10/01	13.00	2003/12/01	9.50			
							2003/12/01	11.50	2004/03/01	9.00			

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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). As from 01/04/2003 determined in terms of the Public Finance Management Act, Act No.1 of 1999.
- Interest on delayed refunds. Value Added Tax Act (Act No. 89 of 1991). As from 01/04/2003 determined in terms of the Public Finance Management Act, Act No.1 of 1999.

CAPITAL MARKET ACTIVITY

Primary and secondary markets

R millions

Period	Primary market								Secondary market				
	Net issues of marketable bonds					Capital raised by companies listed on the JSE ²			Securities exchange transactions		Bond exchange transactions		
	Public-sector ¹					Private sector			Shares ²		Bonds ³		
	Government	Local authorities ⁴	Public enterprises ⁵	Other borrowers	Total	Other share capital raised	Rights issues of ordinary shares	Total value of share capital raised	Total volume of shares traded ⁶	Total value of shares traded	Total number of transactions ⁷	Bonds purchased	
	(2030M)	(2031M)	(2032M)	(2033M)	(2034M)	(2046M)	(2044M)	(2043M)	(2038M)	(2039M)	(2040M)	Total consideration	Total nominal value
2001	16 067	-246	-6 522	-1 821	7 478	20 791	2 842	23 633	59 558	606 136	454 746	12 408 390	11 658 473
2002	-23 387	-575	-1 804	-57	-25 823	55 957	3 990	59 947	55 790	808 657	395 136	12 235 603	11 674 390
2003	36 490	-786	514	1 863	38 081	21 042	1 658	22 700	43 053	752 249	355 740	11 965 319	10 665 446
2003: Mar.....	-6 625	-344	-93	1 500	-5 562	4 181	-	4 181	3 549	66 630	24 552	801 809	734 845
April	7 237	-7	215	471	7 916	636	-	636	2 929	46 962	26 393	902 245	816 040
May	2 977	-	354	-8	3 323	644	10	654	3 749	63 393	30 870	1 048 405	943 245
Jun.	3 208	-81	60	-5	3 182	643	235	878	3 716	65 235	35 997	1 139 919	987 216
Jul.	3 417	-51	174	-	3 540	1 066	875	1 941	3 488	59 948	36 467	1 288 460	1 117 731
Aug.	4 277	-5	-152	-	4 120	690	-	690	3 066	57 094	33 257	1 015 435	916 595
Sept.	9 950	-46	-1 758	-	8 146	2 441	89	2 530	4 081	75 657	32 914	1 121 904	1 011 103
Oct.	4 620	-226	1 172	-14	5 552	1 013	274	1 287	4 256	66 487	31 318	1 126 941	990 914
Nov.	4 022	-3	107	-	4 126	4 636	-	4 636	3 912	68 935	28 273	1 009 752	886 261
Dec.	2 038	-27	302	-72	2 241	1 317	140	1 457	3 305	62 250	25 956	754 873	659 594
2004: Jan.	706	110	817	4 486	91 348	32 497	891 220	770 605

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Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents								Real estate ⁹
	Shares ²			Bonds ⁸					Transfer duty
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			
						Total (2051M)	Repurchases (2562M)	Outright (2563M)	(2564M)
2001	207 085	177 248	29 837	1 217 240	1 242 874	-25 635	3 899	-29 533	2 728
2002	206 751	212 309	-5 558	1 394 734	1 394 462	272	2 629	-2 358	3 319
2003	166 125	166 554	-429	1 293 168	1 301 258	-8 090	-501	-7 589	4 288
2003: Feb.	14 283	13 519	764	93 312	94 634	-1 321	-855	-466	303
Mar.	15 960	15 842	118	93 698	95 761	-2 063	73	-2 136	312
April	11 240	9 560	1 680	111 614	105 794	5 820	74	5 746	338
May	14 158	14 460	-302	133 426	133 816	-390	166	-556	328
Jun.	15 798	14 512	1 286	142 063	139 226	2 837	16	2 820	327
Jul.	11 846	12 597	-752	129 619	131 620	-2 002	-140	-1 861	371
Aug.	11 042	12 680	-1 637	99 557	102 735	-3 178	-70	-3 108	355
Sept.	16 353	15 922	431	112 801	113 851	-1 051	91	-1 142	400
Oct.	13 503	13 390	113	117 362	117 436	-74	35	-109	405
Nov.	14 642	15 625	-983	93 314	97 160	-3 846	-57	-3 789	376
Dec.	14 232	12 475	1 757	73 782	74 424	-642	7	-649	462
2004: Jan.	21 026	16 590	4 435	105 704	108 279	-2 575	-98	-2 477	...

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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 (JSE).
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. Seasonally adjusted.

DERIVATIVE MARKET ACTIVITY

R millions

Period	Derivative market ¹									
	Futures contracts				Options on futures contracts				Individual equity contracts	Commodity contracts
	Number of deals ² (2052M)	Number of contracts ² (2053M)	Underlying value (2054M)	Open interest ³ (2055M)	Number of deals ² (2552M)	Number of contracts ² (2555M)	Underlying value (2556M)	Open interest ³ (2557M)	Number of contracts ² (2560M)	Number of contracts ² (2561M)
1998	163 978	7 402 500	460 325	163 674	18 870	8 726 702	37 278	1 252 635	...	80 635
1999	125 806	9 076 146	590 802	184 920	11 731	9 618 066	32 767	1 433 644	82 901	249 907
2000	158 144	9 182 363	757 594	241 030	13 130	15 044 477	60 007	2 378 928	2 022 570	455 265
2001	174 018	11 333 675	901 187	227 466	19 701	24 317 784	119 416	2 556 934	6 840 323	1 001 165
2002	132 575	10 256 935	800 254	256 420	12 818	19 120 789	78 316	3 002 783	10 326 223	1 969 239
2003	166 508	13 292 576	743 550	491 062	11 335	17 404 419	50 127	2 414 355	11 463 103	2 305 673
2001: Feb.	13 814	732 776	64 650	310 296	1 265	1 400 857	8 504	3 521 260	176 969	81 318
Mar.	16 809	1 378 423	86 641	196 464	1 401	958 108	2 951	1 465 967	730 234	58 754
April	14 180	536 399	42 412	202 126	967	984 638	7 970	1 603 485	73 424	38 024
May.....	15 995	803 150	70 055	201 390	1 550	2 248 775	16 205	1 807 675	267 965	63 032
Jun.	14 599	1 076 082	83 395	177 764	1 790	1 926 993	9 597	1 701 788	611 955	87 158
Jul.....	13 963	684 509	55 772	198 111	1 387	2 043 677	10 031	2 248 591	646 499	92 857
Aug.	13 562	788 323	57 296	214 834	1 498	1 979 896	7 444	2 893 022	722 894	95 110
Sept.....	16 414	1 451 045	103 310	199 762	1 776	1 962 159	8 998	2 544 800	590 479	86 745
Oct.....	16 001	935 013	73 933	225 252	2 091	2 460 011	10 002	2 871 908	636 427	108 806
Nov.....	13 451	894 358	70 444	239 524	2 113	2 699 834	13 356	3 362 662	818 362	127 376
Dec.	10 298	1 341 592	131 902	227 466	1 982	2 567 720	14 237	2 556 934	576 286	92 656
2002: Jan.	11 340	754 215	75 617	247 576	1 630	2 304 732	12 555	2 926 569	640 798	108 245
Feb.	11 286	699 503	71 163	262 447	1 211	1 674 162	7 924	3 300 875	692 550	168 171
Mar.	11 490	886 886	91 275	176 524	979	1 672 048	7 841	2 260 411	894 363	103 978
April	12 484	502 508	48 202	236 885	908	1 554 151	6 753	2 446 042	881 245	149 699
May.....	12 426	646 262	57 232	254 770	1 007	1 118 448	6 156	2 713 255	428 817	143 579
Jun.	11 266	941 607	89 856	240 566	1 069	1 459 552	5 808	2 125 485	636 852	211 265
Jul.....	13 018	846 888	77 417	241 593	1 576	1 948 015	9 096	2 398 171	592 500	197 805
Aug.	10 968	1 869 233	51 894	646 708	1 039	1 556 805	4 821	2 689 589	2 004 800	173 884
Sept.....	9 851	915 690	72 629	610 075	836	1 109 669	3 038	2 335 297	612 725	132 552
Oct.....	11 328	693 192	56 029	228 544	1 036	1 723 382	5 863	2 946 044	974 363	175 071
Nov.....	9 320	592 221	42 884	248 950	860	2 105 524	5 340	4 072 668	1 378 423	239 173
Dec.	7 798	908 730	66 057	256 420	667	894 301	3 122	3 002 783	588 787	165 817
2003: Jan.	8 649	481 832	35 240	288 125	954	1 156 114	4 829	3 292 255	506 289	188 206
Feb.	10 023	590 834	41 246	310 572	1 044	1 425 523	4 332	3 711 653	723 699	269 315
Mar.	11 934	1 338 207	82 690	279 066	903	1 428 954	3 799	2 090 507	906 233	194 101
April	8 672	722 301	30 814	293 169	926	971 079	3 692	2 390 002	452 491	143 785
May.....	11 835	1 011 622	49 300	361 462	1 333	1 277 545	4 121	2 818 854	734 658	183 286
Jun.	12 297	1 740 515	93 463	315 004	1 102	2 153 276	6 821	2 423 435	1 310 279	309 134
Jul.....	12 107	967 628	47 008	319 494	1 013	2 310 906	4 793	3 368 452	1 968 674	192 241
Aug.	11 240	845 825	53 859	444 594	762	995 786	3 323	3 645 022	644 598	167 129
Sept.....	14 596	1 724 595	102 945	491 623	1 062	1 672 978	5 158	2 896 898	919 806	139 690
Oct.....	14 397	1 051 023	58 816	442 190	845	1 395 093	3 705	3 356 783	1 094 240	193 795
Nov.....	23 274	709 064	46 790	455 837	677	954 447	2 375	3 302 460	622 075	162 198
Dec.	27 484	2 109 130	101 377	491 062	714	1 662 718	3 179	2 414 355	1 580 061	162 793
2004: Jan.	44 555	1 112 344	70 374	644 372	851	1 853 670	6 190	2 888 939	1 133 252	181 821

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1. Source: The JSE Securities Exchange South Africa (JSE).
2. Actual number.
3. Actual number as at the last business day of the particular month and year.

SHARE PRICES¹

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YIELDS AND STOCK EXCHANGE ACTIVITY

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UNIT TRUSTS¹
Selected items and transactions
R millions

Period	Market value of security holdings ²			Cash and deposits ⁴	All funds: market value of net assets ⁵	Money market funds: market value of net assets ⁵	Total assets at book value	Transactions in units ⁶			Transactions in securities ⁹		
	Public sector securities ³	Stocks, debentures and preference shares	Ordinary shares					Gross sales ⁷	Re-purchases ⁸	Net sales	Purchases	Sales	Net investment
	(2410K)	(2411K)	(2412K)					(2416K)	(2417K)	(2418K)	(2419K)	(2420K)	(2421K)
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
2002	20 894	2 279	86 237	69 718	181 129	56 519	151 655	127 979	111 449	16 530	203 145	184 887	18 259
2003	24 201	4 024	101 782	95 739	227 413	78 718	173 381	179 805	139 975	39 830	248 699	213 106	35 592
1996: 01	3 788	361	28 219	5 086	37 731	...	26 089	3 313	1 824	1 489	6 673	5 444	1 230
02	4 015	407	30 367	5 671	40 438	...	28 736	4 180	2 353	1 827	6 608	4 946	1 662
03	4 299	333	32 175	5 386	42 559	...	30 848	4 228	2 234	1 994	8 303	6 198	2 105
04	3 525	429	33 494	6 115	43 954	...	33 624	4 363	2 146	2 217	7 258	5 532	1 725
1997: 01	4 053	338	37 524	7 219	49 109	48	38 704	5 316	3 293	2 023	11 097	9 132	1 965
02	3 973	584	41 236	10 597	56 818	2 571	44 214	9 031	5 252	3 780	17 419	12 829	4 590
03	4 373	556	43 064	12 969	61 537	4 668	50 563	12 136	7 235	4 902	22 774	17 962	4 812
04	5 344	752	39 170	16 070	61 802	6 432	54 758	13 820	9 603	4 216	17 023	16 455	568
1998: 01	5 522	810	53 203	18 191	78 406	8 578	62 239	12 748	7 826	4 922	23 098	19 379	3 719
02	5 447	967	54 505	17 672	78 879	7 634	65 822	16 079	12 899	3 180	29 026	28 215	811
03	4 943	904	36 771	18 838	62 389	8 343	65 576	15 113	12 040	3 073	27 092	27 814	-723
04	5 699	956	42 099	22 657	72 367	12 823	72 121	15 751	9 501	6 250	24 566	19 556	5 011
1999: 01	8 156	1 315	50 415	29 960	90 589	20 466	84 037	21 106	11 111	9 995	39 171	30 135	9 035
02	7 987	976	53 895	32 565	96 139	23 000	91 761	28 308	18 715	9 592	46 276	37 961	8 316
03	7 361	971	47 949	36 800	93 789	26 646	92 658	22 095	17 861	4 234	45 013	34 493	10 519
04	7 973	3 020	61 468	35 416	108 794	25 420	97 890	23 775	18 929	4 846	45 600	38 707	6 893
2000: 01	9 041	1 601	63 519	38 301	113 129	27 513	105 227	27 194	21 745	5 449	47 868	44 120	3 748
02	9 869	1 306	62 890	38 904	113 571	29 272	109 842	27 955	22 520	5 434	53 235	41 411	11 824
03	10 432	1 445	63 947	39 113	116 201	29 262	107 430	29 025	24 721	4 304	40 823	37 418	3 405
04	13 602	1 141	68 648	41 776	126 148	29 769	115 440	25 865	21 255	4 610	44 420	34 535	9 885
2001: 01	12 254	997	65 224	45 503	124 925	31 505	104 192	24 383	22 602	1 781	58 902	49 144	9 758
02	16 791	1 672	66 399	48 978	135 080	31 813	118 385	24 138	21 956	2 183	56 354	46 986	9 368
03	21 204	1 203	64 383	50 388	137 669	38 788	117 740	38 208	27 827	10 381	61 624	60 488	1 137
04	25 268	2 845	88 446	50 193	168 137	38 987	128 929	34 330	25 859	8 471	58 671	49 519	9 152
2002: 01	20 828	3 887	83 274	61 972	171 034	44 598	140 604	26 737	24 576	2 161	54 430	49 123	5 307
02	19 517	2 930	86 492	67 215	178 177	49 769	144 299	34 748	29 346	5 402	47 535	39 021	8 514
03	24 291	2 937	81 296	70 405	180 700	54 606	143 680	30 528	26 252	4 276	55 079	55 889	-810
04	20 894	2 279	86 237	69 718	181 129	56 519	151 655	35 966	31 276	4 691	46 101	40 854	5 247
2003: 01	20 250	3 146	77 503	76 419	179 316	68 052	157 910	34 232	29 797	4 435	51 821	49 209	2 611
02	15 914	3 340	81 564	89 085	192 217	69 000	158 540	43 499	32 703	10 796	53 021	43 423	9 598
03	20 404	3 913	87 862	89 297	203 521	73 904	162 578	44 086	33 589	10 497	66 481	55 329	11 152
04	24 201	4 024	101 782	95 739	227 413	78 718	173 381	57 987	43 886	14 102	77 377	65 144	12 232

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

PUBLIC INVESTMENT COMMISSIONERS**Liabilities**

R millions

End of	Funds received from									Total (2529K)
	Social security funds ¹ (2520K)	Reconstruction and Development Programme fund (2543K)	Other government funds (2521K)	Public enterprises (2522K)	Pension and provident funds (2523K)	Households ² (2544K)	Non-residents ³		Other (2528K)	
							Short-term funds (2526K)	Long-term funds (2527K)		
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
2002	10 156	1 060	1 694	-	261 109	1 796	-	-	-	275 816
2003	14 794	867	2 032	-	289 422	2 282	-	-	-	309 398
2002: 01	8 042	934	1 415	-	242 169	1 530	-	-	180	254 270
02	8 284	1 218	1 501	-	248 645	1 586	-	-	32	261 267
03	9 299	940	1 572	-	256 820	1 703	-	-	35	270 368
04	10 156	1 060	1 694	-	261 109	1 796	-	-	-	275 816
2003: 01	11 621	877	1 809	-	270 196	1 912	-	-	-	286 414
02	12 730	857	1 922	-	273 814	1 990	-	-	-	291 312
03	13 704	896	2 019	-	287 500	2 152	-	-	-	306 271
04	14 794	867	2 032	-	289 422	2 282	-	-	-	309 398

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Assets

R millions

End of	Cash and deposits (2530K)	Fixed-interest securities				Bills issued by				Ordinary shares			Total (2539K)
		Government (2531K)	Local authorities ⁴ (2532K)	Public enterprises ⁵ (2533K)	Other ⁶ (2534K)	Central government (2535K)	Public corporations ⁷ (2545K)	Banks (2542K)	Other (2538K)	Direct investment (2546K)	Indirect investment ⁸ (2547K)	Other ⁹ (2541K)	
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
2002	15 916	126 831	775	10 340	5 862	-	2 236	6 258	631	11 521	79 280	16 166	275 816
2003	16 898	148 866	735	9 987	7 389	-	2 634	8 965	1 157	16 483	81 660	14 624	309 398
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
02	13 130	124 653	1 132	7 784	4 647	557	2 019	2 005	625	7 249	77 266	20 201	261 267
03	15 710	128 584	1 128	9 826	5 759	557	1 901	2 654	549	8 155	77 725	17 821	270 368
04	15 916	126 831	775	10 340	5 862	-	2 236	6 258	631	11 521	79 280	16 166	275 816
2003: 01	19 451	129 377	763	10 936	5 946	-	2 784	8 869	609	12 220	80 605	14 856	286 414
02	19 270	129 300	592	10 447	6 070	-	4 787	10 418	1 402	13 346	81 470	14 210	291 312
03	27 250	139 220	674	8 516	6 484	-	3 444	8 828	1 015	14 193	82 419	14 227	306 271
04	16 898	148 866	735	9 987	7 389	-	2 634	8 965	1 157	16 483	81 660	14 624	309 398

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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 statement¹**

R millions

Period	Current receipts				Current expenditure						Dividend payments ²	Domestic current income surplus	Net capital profits and other income ³
	Investment income	Premiums received			Claims paid		Annuities	Surrenders	Administrative expenses	Taxation			
		Pension and group life business	Retirement annuities	Other insurance business	Lump sum at retirement	Lump sum on death and other payments							
(2190K)	(2191K)	(2192K)	(2193K)	(2194K)	(2195K)	(2196K)	(2197K)	(2198K)	(2199K)	(2200K)	(2201K)	(2202K)	
1981.....	1 241	1 041	626	875	180	358	82	248	526	58	24	2 307	231
1982.....	1 663	1 363	704	1 116	223	442	116	333	649	109	34	2 940	403
1983.....	2 071	1 797	828	1 447	295	529	154	511	789	124	47	3 694	838
1984.....	2 563	2 152	1 045	1 831	424	653	209	654	904	153	54	4 540	386
1985.....	3 350	2 465	1 268	2 196	490	819	303	1 081	1 150	260	89	5 087	1 165
1986.....	4 084	3 021	1 952	2 592	667	970	451	1 492	1 383	233	92	6 361	4 743
1987.....	4 717	3 796	3 729	4 038	744	1 177	804	2 140	1 762	248	126	9 279	7 338
1988.....	6 033	5 200	5 263	4 734	894	1 499	1 638	2 726	2 436	502	151	11 384	-1 170
1989.....	8 311	6 070	5 282	5 906	1 206	1 847	2 262	2 737	2 953	561	245	13 758	13 507
1990.....	10 579	7 769	6 502	7 779	2 133	2 353	3 033	4 469	3 165	618	287	16 571	8 340
1991 ¹	12 237	9 232	7 936	9 838	2 874	3 514	3 982	5 452	3 818	654	870	18 079	8 742
1992.....	13 842	11 274	8 771	12 463	3 619	5 026	5 220	7 213	4 438	792	154	19 888	9 908
1993.....	16 072	11 992	9 908	18 639	4 220	7 683	6 685	9 975	5 244	934	367	21 503	12 272
1994.....	17 179	16 485	10 142	23 597	6 122	9 170	8 135	14 083	5 990	1 224	241	22 438	16 323
1995.....	23 060	18 187	13 854	30 642	8 101	9 768	9 822	17 193	7 231	1 437	978	31 212	21 752
1996.....	25 164	24 165	13 791	36 323	9 357	9 457	11 436	21 935	7 909	1 929	738	36 683	3 821
1997.....	27 256	33 141	16 454	41 479	12 845	13 987	13 077	36 516	8 684	2 032	1 859	29 331	7 811
1998.....	30 383	33 717	16 060	44 306	14 237	14 375	14 292	41 027	9 069	2 035	1 834	27 597	-29 885
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.....	38 342	68 884	22 388	71 409	32 548	26 761	17 485	72 095	11 003	4 914	7 077	29 141	88 951
2002.....	42 248	75 175	21 063	74 802	33 967	21 394	21 392	83 420	12 930	5 270	7 660	20 460	-50 610
1998: 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.....	10 048	18 455	6 727	19 684	9 391	7 238	4 889	24 444	2 890	1 583	3 375	1 104	...
2002: 01.....	10 153	23 443	5 400	19 636	9 089	7 308	6 694	23 473	2 668	1 130	4 169	4 099	...
02.....	11 441	19 234	5 934	17 146	8 907	6 445	4 956	22 047	3 385	1 591	1 988	4 437	...
03.....	10 630	15 129	4 497	18 194	8 733	6 973	4 504	20 658	3 069	952	987	2 573	...
04.....	10 024	17 368	5 231	19 826	7 238	7 461	5 239	17 241	3 808	1 597	515	9 350	...
2003: 01.....	11 934	18 780	4 155	18 576	7 305	8 120	4 400	23 052	3 562	905	989	5 112	...
02.....	11 481	22 970	5 269	19 153	8 717	7 528	5 983	17 627	4 051	1 236	935	12 796	...
03.....	11 842	16 594	4 502	21 951	6 430	7 221	6 508	16 295	4 074	1 066	1 268	12 027	...

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

2. Data from S A Reserve Bank survey.

3. Including all foreign items.

LONG-TERM INSURERS¹**Liabilities**

R millions

End of	Banks and other loans ² (2210J)	Insurer-creditors ³ (2211J)	Other creditors (2212J)	Claims not yet paid out (2213J)	Unappropriated profits (2214J)	Liability under unexpired policies		Insurance fund surplus ⁵ (2217J)	Other reserves (2218J)	Share capital ⁶ (2219J)	Claims in respect of derivative instruments (2222J)	Other liabilities (2220J)	Total liabilities (2221J)
						Pension business ⁴ (2215J)	Other business (2216J)						
1994 ¹¹	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	3 497	7 903	5 719	346 393	334 609	21 721	79 360	10 069	5 180	7 044	824 367
2002	328	628	2 495	7 245	5 978	325 688	327 667	22 129	64 761	10 319	4 316	13 954	785 508

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Assets

R millions

End of	Coin, banknotes and deposits (2230K)	Fixed-interest securities				Ordinary shares ⁸ (2235K)	Loans				Fixed property (2240K)	Other assets ¹⁰ (2241K)	Total assets (2242K)
		Government (2231K)	Local authorities (2232K)	Public enterprises (2233K)	Other ⁷ (2234K)		Mortgage (2236K)	Against policies (2237K)	To public sector ⁹ (2238K)	Other (2239K)			
1994 ¹¹	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	66 398	91 757	1 102	16 051	20 588	381 032	2 021	10 490	1 260	50 428	41 970	141 271	824 367
2002	74 369	100 672	2 042	15 706	33 448	342 239	2 472	10 546	462	40 175	37 641	125 735	785 508
2000: 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	66 398	91 757	1 102	16 051	20 588	381 032	2 021	10 490	1 260	50 428	41 970	141 271	824 367
2002: 01.....	73 552	77 274	1 027	14 286	22 441	390 165	1 931	10 510	1 396	41 746	39 352	146 794	820 473
02	76 930	86 345	2 478	15 322	23 207	372 406	1 882	7 894	395	38 686	39 121	148 026	812 692
03	76 217	101 366	3 200	13 973	29 014	342 911	1 849	7 730	436	32 972	38 800	143 715	792 182
04	74 369	100 672	2 042	15 706	33 448	342 239	2 472	10 546	462	40 175	37 641	125 735	785 508
2003: 01.....	75 573	102 712	2 098	19 395	28 591	307 088	2 382	10 030	483	34 211	38 080	104 904	725 547
02	83 836	107 153	2 528	21 143	27 956	335 537	2 100	10 136	513	32 583	38 552	109 560	771 597
03	81 116	108 702	2 642	20 759	32 008	345 482	2 093	10 382	420	36 537	38 139	108 115	786 395

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

SHORT-TERM INSURERS**Income statement¹**

R millions

End of	Current receipts			Current expenditure					Dividend payments (2608K)	Domestic current income surplus (2609K)	Net capital profits and other income ² (2610K)
	Investment income (2600K)	Premiums received		Claims paid		Premiums on reinsurance (2605K)	Administrative expenses (2606K)	Taxation (2607K)			
		Reinsurance (2601K)	Other insurance (2602K)	Reinsurance (2603K)	Other (2604K)						
1995	2 386	4 066	15 137	1 112	11 764	3 160	3 735	111	143	1 567	3 289
1996	2 470	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	3 431	11 976	23 749	3 658	17 284	7 776	6 517	697	1 600	1 624	1 186
2002	2 885	10 899	32 719	2 850	20 041	11 813	9 244	311	849	1 396	1 728
1995: 04.....	1 048	1 191	4 098	279	3 250	827	987	46	71	878	...
1996: 01.....	567	1 142	4 213	287	3 398	793	961	36	11	435	...
02.....	556	1 240	3 936	308	2 716	818	1 123	95	134	537	...
03.....	678	1 476	3 456	380	3 014	1 030	1 251	76	35	-176	...
04.....	669	1 405	4 546	377	3 198	1 073	1 285	119	83	487	...
1997: 01.....	671	950	4 788	264	3 029	862	1 150	85	46	972	...
02.....	661	1 100	4 387	356	3 088	959	1 206	180	127	233	...
03.....	693	1 558	4 696	786	2 755	1 086	1 280	203	20	819	...
04.....	1 589	1 657	4 912	726	3 536	1 147	1 357	299	161	932	...
1998: 01.....	753	1 134	5 264	444	3 155	1 240	1 117	73	36	1 087	...
02.....	819	1 200	4 933	525	3 220	985	1 173	149	134	765	...
03.....	1 156	1 279	5 418	464	3 401	1 101	1 188	130	22	1 547	...
04.....	987	2 607	5 458	1 064	3 817	1 990	1 281	20	324	556	...
1999: 01.....	1 053	1 286	5 053	552	3 634	1 136	1 341	20	223	486	...
02.....	768	1 083	5 081	656	3 647	945	1 107	38	280	259	...
03.....	888	1 558	5 602	723	3 419	1 455	1 375	11	448	619	...
04.....	923	2 339	6 225	1 093	3 944	2 148	1 644	291	1 816	-1 448	...
2000: 01.....	677	1 380	5 544	710	3 941	1 192	1 345	66	72	275	...
02.....	849	1 076	5 465	195	3 961	844	1 112	68	273	937	...
03.....	807	2 048	5 719	802	3 660	1 350	1 330	20	68	1 343	...
04.....	1 673	3 902	5 804	1 589	3 975	2 198	1 890	104	1 192	431	...
2001: 01.....	792	4 144	6 162	1 256	4 398	2 188	1 616	59	87	1 493	...
02.....	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.....	1 275	3 277	6 095	1 077	4 888	2 170	1 758	224	1 058	-529	...
2002: 01.....	1 167	2 460	7 862	731	5 093	2 867	2 346	36	202	215	...
02.....	585	2 451	8 170	642	4 905	2 615	2 274	104	301	365	...
03.....	705	2 810	8 702	726	4 973	3 157	2 371	85	130	774	...
04.....	428	3 178	7 985	751	5 070	3 174	2 252	86	215	42	...
2003: 01.....	540	2 983	8 878	608	5 396	3 069	2 334	118	197	679	...
02.....	821	2 956	7 331	347	4 950	2 352	1 985	261	617	597	...
03.....	925	4 145	7 922	779	5 282	2 925	2 300	311	342	1 052	...

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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 INSURERS¹**Liabilities**

R millions

End of	Insurer creditors ²	Other creditors	Claims not yet paid out	Foreign head office balances	Unappropriated profits	Liability under unexpired policies	Insurance fund surplus ³	Other reserves	Share capital	Claims in respect of derivative instruments	Other liabilities	Total liabilities
	(2250J)	(2251J)	(2252J)	(2253J)	(2254J)	(2255J)	(2256J)	(2257J)	(2258J)	(2261J)	(2259J)	(2260J)
1992 ⁸	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	1 360	441	5 531	-	4 552	4 239	8 336	13 586	1 638	279	5 233	45 193
2002	1 898	160	6 205	-	4 692	5 130	7 385	10 657	1 694	413	4 398	42 632

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Assets

R millions

End of	Coin, banknotes and deposits (2270K)	Fixed-interest securities				Ordinary shares ⁵ (2275K)	Loans			Fixed property (2279K)	Provision for unexpired risks ceded (2280K)	Other assets ⁷ (2281K)	Total assets (2282K)
		Government (2271K)	Local authorities (2272K)	Public enterprises (2273K)	Other ⁴ (2274K)		Mortgage (2276K)	To public sector ⁶ (2277K)	Other (2278K)				
1993 ⁸	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	13 124	4 958	77	590	1 142	17 072	361	-	326	570	442	6 530	45 193
2002	14 262	4 386	37	503	1 352	14 458	359	-	774	564	1 096	4 841	42 632
2000: 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.....	13 124	4 958	77	590	1 142	17 072	361	-	326	570	442	6 530	45 193
2002: 01	12 671	4 550	48	522	1 162	15 882	363	-	712	555	...	...	...
02.....	12 577	4 512	35	429	1 199	16 118	362	-	638	562	...	...	...
03.....	13 990	4 438	36	442	1 334	14 750	358	-	648	569	...	...	...
04.....	14 262	4 386	37	503	1 352	14 458	359	-	774	564	1 096	4 841	42 632
2003: 01	16 863	4 365	41	562	1 348	13 355	373	-	882	584	...	...	...
02.....	17 206	4 542	34	595	1 361	13 918	372	-	922	591
03.....	17 730	4 377	33	604	1 362	13 632	352	-	961	643

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- Domestic insurers (excluding their foreign branches) and South African branches of foreign insurers. Only net claims on foreign branches and head offices are included in the data. Excluding the Road Accident Fund from June 1996.
- Balances due to insurers and re-insurers.
- Difference between insurance funds and liability under unexpired policies.
- Including preference shares and government guaranteed stock.
- Including a very small amount of units in unit trusts.
- Including loan levy, loans to local authorities, public corporations and, as from September 1979, also universities.
- Including net foreign claims.
- All annual data as from 1990 and all quarterly data as from December 1991 are reported at market value.

OFFICIAL PENSION AND PROVIDENT FUNDS¹**Income statement²**

R millions

End of	Current receipts				Current expenditure				Domestic current income surplus (2298K)	Net capital profits and other income (2299K)	Investment income from insurers (2300K)	Total net cash inflow (2301K)	Net asset revaluation ⁶ (2302K)
	Investment income ³		Contributions by		Benefits			Adminis- trative expenses (2297K)					
	Interest ⁴ (2290K)	Dividends (2291K)	Members (2292K)	Employ- ers ⁵ (2293K)	Annuities (2294K)	Lump sum at retire- ment or death (2295K)	Other lump sum payments (2296K)						
31 March													
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
2002	16 391	3 550	5 321	10 406	9 053	3 270	2 584	1 146	19 617	10 212	7 191	37 019	-41
2003	17 246	4 612	6 432	12 684	11 786	4 082	3 683	942	20 479	4 039	4 767	29 285	-88
31 December													
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	7 818	35 823	-32
2002	18 862	4 288	6 365	12 564	11 591	3 993	3 500	1 191	21 805	4 511	4 454	30 770	-33
1999: 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	3 194	13 710	-
04.....	1 047	896	1 269	2 564	2 077	665	433	224	2 377	197	2 170	4 744	0
2002: 01.....	7 431	660	1 522	3 060	2 778	1 012	865	472	7 547	1 207	572	9 326	1
02.....	1 594	1 413	1 477	2 885	2 914	795	822	339	2 499	3 107	2 259	7 865	-34
03.....	8 176	947	1 705	3 356	2 951	1 251	991	195	8 796	-897	225	8 124	-
04.....	1 661	1 268	1 661	3 263	2 948	935	822	185	2 963	1 094	1 398	5 455	-
2003: 01.....	5 815	984	1 589	3 180	2 973	1 101	1 048	223	6 221	735	885	7 841	-54
02.....	1 974	1 303	1 611	3 184	3 134	825	1 097	188	2 827	2 758	637	6 223	-31
03.....	7 926	120	1 077	1 570	1 561	728	681	153	7 571	1 736	82	9 389	-35

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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 ¹										Private self-administered funds ³		
	Assets ²										Liabilities ⁶		
	Cash and deposits	Fixed-interest securities				Ordinary shares	Fixed property	Accumulated interest	Other Assets ⁴	Total assets equal accumulated funds ⁴	Accumulated funds	Reserves, provisions and other liabilities	Total liabilities ⁵
		Government	Local authorities	Public enterprises	Other								
(2330K)	(2331K)	(2332K)	(2333K)	(2334K)	(2335K)	(2337K)	(2343K)	(2338K)	(2339K)	(2340K)	(2341K)	(2342K)	
31 March													
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	...	...	...
2002	13 876	126 386	1 303	13 488	28 534	109 254	1 465	2 942	5 633	302 881	...	...	...
2003	18 733	134 638	775	17 006	31 281	118 032	1 214	2 920	2 117	326 717	...	...	...
31 December													
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 ⁶	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	13 512	120 912	1 366	16 038	25 069	104 538	1 391	2 795	2 406	288 028	236 015	43 283	279 298
2002	16 101	131 642	785	15 642	31 006	115 858	1 369	3 027	2 637	318 067	241 130	38 543	279 673
1998: 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 ⁶	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	20 553	102 976	1 359	16 479	22 674	98 881	1 391	2 924	2 255	269 491	234 149	36 522	270 671
03	18 970	110 705	1 358	17 114	25 754	101 506	1 391	2 924	2 182	281 906	229 239	37 122	266 361
04	13 512	120 912	1 366	16 038	25 069	104 538	1 391	2 795	2 406	288 028	236 015	43 283	279 298
2002: 01	13 876	126 386	1 303	13 488	28 534	109 254	1 465	2 942	5 633	302 881	246 979	42 921	289 900
02	12 416	128 947	1 143	13 609	31 733	110 536	1 649	2 864	5 597	308 493	249 068	42 597	291 665
03	15 506	132 561	1 138	15 445	29 514	110 496	1 465	2 963	4 579	313 668	244 477	38 603	283 080
04	16 101	131 642	785	15 642	31 006	115 858	1 369	3 027	2 637	318 067	241 130	38 543	279 673
2003: 01	18 733	134 638	775	17 006	31 281	118 032	1 214	2 920	2 117	326 717	232 112	37 644	269 756
02	18 713	134 832	603	17 713	31 421	122 151	1 212	2 896	2 214	331 755	234 492	38 977	273 469
03	23 435	141 959	675	15 825	29 445	124 080	1 232	2 868	3 375	342 894	232 998	39 952	272 950

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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 FUNDS¹**Assets**

R millions

End of	Coin, banknotes and deposits (2350K)	Fixed-interest securities				Ordinary shares ³ (2355K)	Loans			Fixed property (2359)	Other assets ⁵ (2360K)	Total assets ^{6,7} (2361K)	Funds invested with insurers ⁶ (2362K)
		Government (2351K)	Local authorities (2352K)	Public enterprises (2353K)	Other ² (2354K)		Mortgage (2356K)	To public sector ⁴ (2357K)	Other (2358K)				
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 ⁷	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
2002	27 416	35 592	1 135	4 615	18 767	160 722	1 524	251	599	11 926	17 126	279 673	114 376
2001: 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
2002: 01	28 690	36 903	1 497	4 132	21 358	164 034	1 502	252	587	11 493	19 452	289 900	110 849
02	28 517	35 843	1 197	3 658	20 475	168 378	1 513	244	584	11 562	19 694	291 665	112 047
03	30 707	32 474	1 195	4 293	20 730	162 127	1 529	244	588	11 595	17 598	283 080	112 568
04	27 416	35 592	1 135	4 615	18 767	160 722	1 524	251	599	11 926	17 126	279 673	114 376
2003: 01	28 499	34 775	1 202	4 758	18 199	152 410	1 534	253	687	12 498	14 941	269 756	112 154
02	29 838	35 095	971	4 931	17 855	153 972	1 463	236	676	12 106	16 326	273 469	117 491
03	21 419	36 939	1 029	5 074	17 597	160 944	1 461	228	689	12 461	15 109	272 950	126 553

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Income statement⁸

R millions

Period	Current receipts					Current expenditure				Domestic current income surplus (2318K)	Net capital profits and other income (2319K)	Investment income from insurers (2320K)	Total net cash inflow (2321K)	Net asset revaluation ¹⁰ (2322K)
	Investment income ⁹			Contributions by		Benefits			Adminis- trative expenses (2317K)					
	Interest (2310K)	Dividends (2323K)	Rent (2311K)	Members (2312K)	Employ- ers (2313K)	Annuities (2314K)	Lump sum at retire- ment or death (2315K)	Other lump sum payments (2316K)						
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
2002	10 727	7 182	2 097	10 398	14 819	12 711	8 134	11 212	3 379	9 787	4 845	8 811	23 443	-2 312
2001: 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
2002: 01	2 914	1 566	559	2 656	3 448	2 869	2 152	2 664	831	2 627	2 472	1 870	6 969	4 731
02	2 199	1 772	614	2 579	3 649	2 936	2 023	2 577	781	2 496	958	2 407	5 861	-615
03	3 151	2 075	477	2 486	3 794	3 076	2 084	3 047	866	2 910	1 093	2 211	6 214	-6 116
04	2 463	1 769	447	2 677	3 928	3 830	1 875	2 924	901	1 754	322	2 323	4 399	-312
2003: 01	3 244	1 931	507	2 684	3 582	2 809	2 128	3 272	929	2 810	84	2 468	5 362	-7 592
02	2 637	1 464	437	2 021	2 653	2 446	2 496	2 479	785	1 006	4 537	1 909	7 452	1 783
03	3 075	1 666	428	2 466	3 150	2 488	2 210	2 778	809	2 500	3 286	2 226	8 012	1 464

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- Privately-administered funds registered in terms of the Pension Funds Act, foreign funds registered in South Africa, funds established in terms of industrial agreements, and state controlled funds exempted from requirements of the Act. Underwritten funds covered by insurance policies or group insurance schemes and included with long-term insurers, are excluded.
- Company stock, loan securities, preference shares and foreign securities.
- Including a small amount of units in unit trusts.
- Local authorities, public enterprises and, from September 1979, also universities.
- Including unallocated foreign assets.
- Funds invested with long-term insurers in terms of deposit administration contracts and insurance policies are not included in totals of assets and liabilities.
- As from March 1999 data are reported at market value.
- Source: Registrar of Pension Funds, Annual reports up to 1990, thereafter S A Reserve Bank survey.
- Excludes income from policies and funds invested with insurers.
- Including amounts transferred to and from other funds.

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

R millions

Period	Balances as at end of period												Net funds received during the period (2382K)
	Funds received from participants							Funds loaned to				Funds held by manager (2381K)	
	Pension and provident funds	Companies ¹	Individuals	Non-residents	Manager's own funds	Other ²	Total funds received and invested	Companies ¹	Individuals	Other ³	Total		
	(2370K)	(2371K)	(2372K)	(2373K)	(2374K)	(2375K)	(2376K)	(2377K)	(2378K)	(2379K)	(2380K)		
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
2002	8	12	2 664	3	1 061	41	3 789	3 502	211	75	3 789	0	-364
2003	8	12	2 879	3	891	27	3 820	3 600	157	62	3 820	0	32
2002: 01.....	8	14	2 959	16	1 101	3	4 101	3 782	228	91	4 101	-	-51
02.....	8	12	2 537	4	1 353	0	3 914	3 582	248	84	3 914	0	-187
03.....	8	23	2 587	3	1 228	0	3 849	3 528	226	94	3 849	0	-65
04.....	8	12	2 664	3	1 061	41	3 789	3 502	211	75	3 789	0	-60
2003: 01.....	10	12	2 710	3	1 008	41	3 784	3 510	201	73	3 784	0	-4
02.....	9	12	2 807	3	948	37	3 817	3 557	192	68	3 817	0	33
03.....	8	12	2 890	3	841	37	3 792	3 551	177	64	3 792	0	-25
04.....	8	12	2 879	3	891	27	3 820	3 600	157	62	3 820	0	28

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Functional classification of mortgage bonds paid out and outstanding⁴

R millions

Period	New bonds paid out during the period					Advances granted but not yet paid out ⁶ (2395K)	Bond repayments during the period (2396K)	Outstanding balance as at end of period					Total (2402K)
	Industrial properties	Commercial properties	Residential buildings	Other fixed property ⁵	Total			Industrial properties	Commercial properties	Residential buildings	Farm properties	Other fixed property ⁷	
	(2390K)	(2391K)	(2392K)	(2393K)	(2394K)			(2397K)	(2398K)	(2399K)	(2400K)	(2401K)	
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
2002	95	480	8	11	594	10	958	896	2 756	83	14	39	3 789
2003	79	977	2	1	1 060	10	1 028	814	2 892	74	10	29	3 820
2002: 01.....	5	76	-	0	82	14	133	935	3 033	84	16	34	4 101
02.....	4	78	-	1	83	10	270	908	2 875	82	15	35	3 914
03.....	79	234	7	9	329	10	395	928	2 782	86	15	39	3 849
04.....	7	93	0	0	100	10	160	896	2 756	83	14	39	3 789
2003: 01.....	10	177	2	0	189	10	194	872	2 777	83	14	39	3 784
02.....	24	117	0	0	141	10	108	857	2 831	78	13	38	3 817
03.....	22	323	1	1	347	10	372	828	2 838	78	11	37	3 792
04.....	23	359	0	0	382	10	354	814	2 892	74	10	29	3 820

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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 ^{1,2}									Price-earnings ratio of all classes of shares (2078A)
	Real estate	Total value of shares traded ³ (2039A)	Total nominal value of bonds traded ⁴ (2042A)	Futures contracts	Share prices					
	Transfer duty (2072A)			Underlying value ³ (2054A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All classes (2077A)	
1996 ²	17.7	66.0	18.2	88.9	13.1	...	5.1	5.4	5.4	16.5
1997	14.1	56.9	138.7	18.0	-44.0	-28.3	3.9	-8.2	-4.4	14.6
1998	-33.1	20.2	28.0	-10.2	14.5	-8.5	-10.4	-19.2	-13.4	13.5
1999	45.2	89.8	9.2	157.6	24.3	118.0	47.0	43.3	50.9	12.8
2000	12.7	17.8	5.5	-9.7	-24.2	8.7	-0.2	-13.9	-2.8	13.4
2001	16.9	31.7	70.7	138.1	100.7	82.0	-9.1	1.3	24.3	10.9
2002	21.6	-4.4	-42.9	-49.9	75.4	-4.9	-7.5	-7.3	-6.3	12.5
2003	62.3	11.3	15.3	53.5	-12.7	-3.3	3.4	18.0	4.9	11.2
2000: Dec.....	12.7	17.8	5.5	-9.7	-24.2	8.7	-0.2	-13.9	-2.8	11.6
2001: Jan.	25.7	-15.0	-3.2	-20.3	-22.0	15.4	-5.5	-15.1	-3.7	12.8
Feb.	19.5	4.3	-7.8	-25.2	-23.3	41.1	-1.6	-13.6	4.9	11.8
Mar.	16.1	-5.5	-14.6	-0.1	-13.3	51.7	1.4	-21.0	5.1	10.7
April	19.5	31.5	-0.5	15.4	5.8	63.5	1.5	-15.1	11.3	10.5
May.....	5.0	42.8	-22.5	29.1	24.1	71.4	11.3	-6.3	22.5	11.5
Jun.....	0.8	2.4	29.7	32.0	15.2	62.1	10.9	-7.7	19.0	11.5
Jul.....	23.7	30.8	36.7	33.4	19.4	45.3	6.4	-17.1	9.0	10.9
Aug.	20.8	19.0	4.3	-2.4	18.6	34.6	3.1	-18.7	4.9	10.5
Sept.....	18.7	1.8	6.4	51.5	20.3	26.8	-8.0	-27.4	-4.5	9.6
Oct.....	31.9	10.0	15.3	14.5	48.5	34.4	-4.4	-20.1	2.8	9.9
Nov.	31.8	23.6	18.7	9.0	75.2	43.6	-6.6	-9.9	9.4	10.4
Dec.	16.9	31.7	70.7	138.1	100.7	82.0	-9.1	1.3	24.3	11.2
2002: Jan.	37.5	33.7	35.2	23.2	115.8	76.6	-13.1	-6.4	18.0	13.0
Feb.	31.0	15.7	12.0	10.1	155.7	69.3	-17.0	-9.6	14.7	12.9
Mar.	21.2	12.4	15.8	5.3	148.8	79.8	-11.1	5.9	26.1	12.4
April	50.1	49.2	53.5	13.7	170.4	78.3	-1.8	11.1	30.6	12.6
May.....	24.6	57.7	29.5	-18.3	176.1	59.3	-2.3	6.2	22.4	13.7
Jun.....	13.2	51.3	-17.4	7.7	160.1	54.8	-9.6	2.3	17.0	13.1
Jul.....	27.5	77.8	-2.3	38.8	136.2	49.9	-14.5	0.9	12.9	12.0
Aug.	10.5	43.8	-15.4	-9.4	123.1	36.4	-18.6	-2.9	5.6	11.4
Sept.....	12.6	34.7	-10.9	-29.7	170.7	50.8	-11.7	4.4	16.2	12.5
Oct.....	15.1	38.0	-7.3	-24.2	111.0	38.6	-10.3	0.3	11.6	12.2
Nov.	9.1	4.2	-23.6	-39.1	104.4	21.8	-5.4	-1.8	6.6	12.1
Dec.	21.6	-4.4	-42.9	-49.9	75.4	-4.9	-7.5	-7.3	-6.3	11.8
2003: Jan.	8.7	10.8	-33.8	-53.4	64.6	-8.0	-11.2	-10.2	-9.4	11.6
Feb.	10.9	-5.0	-17.3	-42.0	16.7	-21.7	-8.9	-13.8	-16.5	11.0
Mar.	19.7	12.1	-28.3	-9.4	-8.1	-31.1	-15.7	-23.6	-25.5	10.3
April	11.3	-30.4	-35.2	-36.1	-26.3	-35.9	-20.9	-25.9	-29.5	9.7
May.....	25.0	-28.9	-16.7	-13.9	-33.1	-34.5	-22.2	-24.5	-28.7	10.0
Jun.....	28.0	-18.2	15.2	4.0	-21.6	-25.5	-12.6	-17.5	-20.1	10.6
Jul.....	32.6	-27.8	2.7	-39.3	-16.1	-21.1	-5.2	-8.7	-13.5	10.6
Aug.	35.6	-17.9	8.0	3.8	-4.9	-5.9	-2.7	-0.0	-3.3	11.5
Sept.....	51.4	15.0	23.8	41.7	-12.5	-6.9	-2.5	7.1	-1.7	11.6
Oct.....	40.4	4.7	-7.4	5.0	-7.5	-6.4	-1.2	10.5	-0.1	11.9
Nov.	33.4	18.2	6.3	9.1	-7.6	-4.2	-4.0	11.8	0.7	12.4
Dec.	62.3	11.3	15.3	53.5	-12.7	-3.3	3.4	18.0	4.9	12.6
2004: Jan.	45.1	47.8	-0.5	99.7	-11.5	6.3	10.9	28.4	14.0	14.1

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1. Measured over a twelve-month period.
2. Annual figures reflect the values as at December.
3. Source: The JSE Securities Exchange South Africa (JSE).
4. Source: The Bond Exchange of South Africa as from July 1995.