

Capital Market

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Due to an agreement with the Johannesburg Stock Exchange (JSE) this information is not published under the home-page of the SA Reserve Bank.

Information on share prices can be obtained from: <http://www.jse.co.za>

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Key Information

General notes

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

... denotes not available

– denotes a value equal to nil

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

CAPITAL MARKET INTEREST RATES AND YIELDS

Percentage

Period	Yields ¹ on bonds traded on the bond exchange ²						Predominant rates					
	Government bonds				Eskom bonds	Municipal bonds ³	Retail deposits			Participation mortgage bond schemes ⁴	Mortgage loans	
	0 to 3 years	3 to 5 years	5 to 10 years	10 years and over			Banks		Postbank savings certificates		Banks: Dwelling units	Participation mortgage bonds
							Fixed deposits					
(2000M)	(2001M)	(2002M)	(2003M)	(2004M)	(2005M)	1 year	3 years	(2009M)	(2010M)	(2011M)	(2012M)	
1997	14.14	14.06	14.01	14.14	14.19	16.91	13.50	12.50	12.50	15.75	19.00	18.59
1998	16.91	16.99	16.42	16.36	16.78	20.62	15.50	14.00	12.50	18.50	22.75	22.00
1999	12.92	13.48	13.95	13.96	14.45	15.89	9.50	10.00	9.00	11.50	15.50	15.00
1999: Aug.	14.13	14.65	15.16	15.28	15.65	17.06	10.25	10.25	10.50	13.25	16.50	16.00
Sept.	13.72	14.63	15.12	15.35	15.77	17.06	10.25	10.00	10.50	12.00	16.50	16.00
Oct.	13.56	14.29	14.80	15.00	15.40	15.89	9.50	10.00	10.50	12.00	15.50	16.00
Nov.	13.19	13.75	14.23	14.30	14.76	15.89	9.50	10.00	9.00	11.50	15.50	15.00
Dec.	12.92	13.48	13.95	13.96	14.45	15.89	9.50	10.00	9.00	11.50	15.50	15.00
2000: Jan.	12.17	12.98	13.43	13.49	13.96	15.89	9.50	9.50	9.00	11.50	15.50	15.00
Feb.	12.24	12.98	13.31	13.50	13.96	15.10	8.50	9.00	9.00	11.50	14.50	15.00
Mar.	12.58	13.46	13.75	13.92	14.40	15.10	8.50	9.00	9.00	11.50	14.50	14.00
April.	12.66	13.76	14.09	14.27	14.74	15.10	8.50	9.00	9.00	11.50	14.50	14.00
May.	13.12	14.20	14.62	14.79	15.20	15.10	8.50	9.00	9.00	11.00	14.50	14.00
Jun.	12.80	13.82	14.20	14.33	14.78	15.85	9.00	9.00	9.00	11.00	14.50	14.00
Jul.	11.98	13.29	13.70	13.90	14.31	15.85	9.50	...	9.00	11.00	14.50	14.00

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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										
	Amount categories ⁵		Amount categories ⁵										
	(i)	(ii)	(iii)	(iv)	Date	(2024G)	Date	(2026G)	Date	(2025G)	Date	Art. 39 ⁹ Tax (2027G)	Art. 45 ¹⁰ Refunds (2028G)
1997.....	32.00	29.00	32.00	29.00	1976/07/16	11.00	1999/05/01	15.00	1985/03/01	18.00	1991/11/04	18.00	20.00
1998.....	36.00	33.00	36.00	33.00	1985/02/08	20.00	1999/06/01	15.50	1985/12/01	15.00	1993/06/01	14.40	16.00
1999.....	27.00	24.00	27.00	24.00	1986/08/01	15.00	1999/07/01	15.25	1987/01/01	13.00	1998/12/01	19.20	18.00
					1987/09/01	12.00	1999/10/01	15.75	1989/06/01	16.00	1999/05/01	15.60	16.00
1999: Nov.	27.00	24.00	27.00	24.00	1989/07/01	18.50	1999/11/01	15.50	1990/05/01	19.00	1999/09/01	14.40	14.50
Dec.	27.00	24.00	27.00	24.00	1993/10/01	15.50	1999/12/01	14.50	1992/08/01	17.00	2000/03/01	13.20	13.00
							2000/01/01	14.00	1993/01/01	15.00			
2000: Jan.	27.00	24.00	27.00	24.00			2000/02/01	13.50	1994/02/01	14.00			
Feb.	27.00	24.00	27.00	24.00			2000/03/01	13.75	1995/09/01	16.00			
Mar.	25.00	22.00	25.00	22.00			2000/04/01	14.25	1998/12/01	19.00			
Apr.	25.00	22.00	25.00	22.00			2000/05/01	14.50	1999/05/01	16.00			
May.	25.00	22.00	25.00	22.00			2000/06/01	15.00	1999/09/01	14.50			
Jun.	25.00	2.00	25.00	22.00			2000/07/01	14.75	2000/03/01	13.00			
Jul.	25.00	22.00	25.00	22.00			2000/08/01	14.00					

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

CAPITAL MARKET ACTIVITY

Primary and secondary markets

R millions

Period	Primary market								Secondary market				
	Net issues of marketable bonds					Capital raised on the Johannesburg Stock Exchange ²			Stock exchange transactions		Bond exchange transactions		
	Public-sector ¹					Private sector			Shares ²		Bonds ³		
	Government	Local authorities ⁴	Public enterprises ⁵	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 ⁶	Total value of shares traded	Total number of transactions ⁷	Bonds purchased	
	(2030M)	(2031M)	(2032M)	(2033M)	(2034M)	(2043M)	(2044M)	(2045M)	(2038M)	(2039M)	(2040M)	Total consideration	Total nominal value
1997	21 562	-278	3 064	640	24 988	50 320	9 669	3	17 854	206 794	397 368	4 268 822	4 627 980
1998	18 067	-405	-5 556	-1 296	10 810	88 379	13 829	30	34 412	319 334	604 737	8 489 241	9 510 222
1999	8 787	-381	-68	692	9 030	39 321	2 686	-	43 101	448 439	494 558	8 802 768	9 514 618
1999: Aug.	509	-	-383	-	126	2 317	1 011	-	3 708	37 814	40 717	792 257	874 079
Sept.	807	-42	-386	-2	377	1 589	60	-	3 958	38 574	41 637	810 443	885 687
Oct.	-310	-15	688	-	363	1 057	-	-	3 835	38 825	37 939	761 590	816 989
Nov.	-6 222	-	549	-	-5 673	4 015	264	-	3 990	42 151	44 869	948 046	991 644
Dec.	217	76	-192	-16	85	2 213	154	-	3 250	37 698	26 182	537 148	555 763
2000: Jan.	747	4	-350	-	401	1 917	56	-	4 886	49 063	46 021	885 881	894 836
Feb.	859	74	1 064	-9	1 988	11 611	442	-	4 710	50 492	48 275	933 485	967 949
Mar.	-1 170	-50	578	-2	-644	3 180	82	-	4 525	55 933	44 866	993 271	1 036 838
April	2 245	-5	309	-	2 549	10 754	16	-	3 317	34 389	34 713	783 544	824 326
May	-4 448	-20	-139	1 000	-3 607	2 634	353	-	4 071	39 599	56 116	1 066 779	1 127 957
Jun.	2 682	-244	841	-31	3 248	1 399	300	-	4 538	51 488	38 778	770 270	799 832
Jul.	14 448	-	-	3 634	35 728	38 426	797 473	814 945

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Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents						Real estate ⁹	
	Shares ²			Bonds ⁸			Value of real-estate transactions	Number of real-estate transactions ⁵
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases		
	(2550M)	(2551M)	(2050M)	(2553M)	(2554M)	(2051M)	(2056M)	(2057M)
1997	79 515	53 314	26 201	605 992	591 214	14 778	34 734	190 017
1998	112 071	69 781	42 291	1 371 526	1 381 291	-9 765	32 698	178 004
1999	143 964	103 360	40 604	1 124 486	1 110 228	14 259	29 583	146 198
1999: Aug.	13 195	8 357	4 839	85 650	88 006	-2 356	2 486	12 550
Sept.	12 459	8 293	4 166	97 457	96 175	1 282	2 604	12 755
Oct.	11 304	9 273	2 031	91 458	90 071	1 388	2 977	14 572
Nov.	11 553	9 944	1 609	121 468	117 533	3 935	3 216	15 958
Dec.	12 318	9 010	3 308	72 599	71 775	824	2 909	14 869
2000: Jan.	12 295	12 202	93	125 921	123 724	2 197	3 072	13 983
Feb.	13 852	13 080	772	132 485	134 718	-2 233	3 276	15 126
Mar.	15 890	16 183	-293	150 573	156 174	-5 601	3 518	17 102
April	10 281	8 218	2 063	116 258	120 116	-3 857	2 715	12 529
May	11 657	11 257	400	132 477	138 071	-5 594	3 516	15 984
Jun.	13 537	10 689	2 848	93 342	93 556	-214	3 598	16 353
Jul.	10 377	9 437	940	94 761	92 514	2 246

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1. Net cash receipts after repayment of redemptions. **N.B.** Net increase in own securities excluded.
2. Source: The Johannesburg Stock Exchange.
3. Source: The Bond Exchange of South Africa as from January 1995.
4. 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 ¹									
	Futures contracts				Options on futures contracts				Rand-dollar futures contracts	Commodity futures contracts
	Number of deals ² (2052M)	Number of contracts ² (2053M)	Underlying value (2054M)	Open interest ³ (2055M)	Number of deals ² (2552M)	Number of contracts ² (2555M)	Underlying value (2556M)	Open interest ³ (2557M)	Number of contracts ² (2558M)	Number of contracts ² (2559M)
1994	168 387	4 087 483	203 125	76 642	10 591	3 318 027	8 424	515 454	...	...
1995	168 560	3 550 588	194 310	73 599	13 473	3 631 818	7 579	632 915	...	...
1996	161 967	4 095 410	266 130	90 349	17 938	5 199 938	12 190	687 594	...	5 215
1997	131 286	5 189 349	349 175	166 834	17 117	6 437 214	19 038	1 036 058	475	21 830
1998	163 958	7 402 170	460 134	163 674	18 870	8 726 702	37 278	1 252 635	330	74 029
1999	125 806	9 076 146	590 802	185 870	11 731	9 618 066	32 767	1 433 644	-	196 564
1997: Aug.	11 014	333 984	25 433	115 051	1 072	296 894	691	770 582	180	1 607
Sept.	12 668	528 255	37 863	115 035	1 752	430 054	1 236	778 764	50	2 437
Oct.	18 488	729 023	50 564	148 764	2 247	698 375	2 848	919 611	-	1 595
Nov.	12 787	501 606	32 321	174 703	1 655	589 876	2 418	979 509	40	3 099
Dec.	9 680	468 919	26 476	166 834	1 160	571 993	1 779	1 036 058	70	5 930
1998: Jan.	12 506	588 426	37 280	190 470	2 246	1 140 359	3 727	1 318 614	-	2 679
Feb.	13 819	539 420	36 055	200 991	1 877	804 347	2 533	1 447 916	-	5 744
Mar.	14 067	829 570	56 115	143 351	2 160	875 054	3 207	792 813	110	5 967
April.	10 319	410 973	34 538	169 646	1 993	822 927	4 351	904 396	-	5 682
May.	12 270	511 990	38 579	202 911	1 774	656 374	3 198	964 297	-	6 942
Jun.	17 132	687 620	45 461	188 512	1 438	524 667	2 207	966 988	60	6 631
Jul.	18 658	659 819	45 204	191 376	1 653	710 424	2 995	1 031 019	160	9 555
Aug.	17 931	579 889	32 933	198 359	1 264	437 214	2 292	1 082 051	-	6 196
Sept.	15 397	811 763	39 646	174 204	1 032	582 216	3 626	1 088 516	-	8 565
Oct.	14 968	756 684	39 668	168 367	1 523	1 135 185	5 748	1 188 396	-	5 887
Nov.	9 563	549 131	30 834	174 412	1 094	659 071	2 060	1 295 604	-	6 679
Dec.	7 328	476 885	23 820	163 674	816	378 864	1 334	1 252 635	-	3 502
1999: Jan.	10 162	641 864	36 296	182 376	901	584 224	2 434	1 399 117	-	6 877
Feb.	9 913	638 491	34 166	219 326	986	685 779	2 340	1 460 448	-	9 888
Mar.	11 632	1 021 800	59 102	160 180	1 162	674 122	2 344	473 348	-	18 580
April.	9 071	722 512	44 427	215 154	1 094	1 240 149	4 374	820 378	-	11 040
May.	10 647	714 671	44 205	235 783	1 064	931 187	3 540	1 035 437	-	9 174
Jun.	10 527	1 023 334	65 931	204 824	1 144	1 061 271	2 720	1 116 033	-	12 865
Jul.	9 702	615 809	43 960	217 112	1 012	1 048 216	3 415	1 282 747	-	23 200
Aug.	10 203	592 719	39 733	246 695	751	646 238	1 303	1 425 583	-	22 717
Sept.	11 744	945 983	60 576	251 086	837	585 145	1 829	1 118 777	-	19 803
Oct.	13 956	858 877	60 989	275 080	1 078	909 072	3 060	1 310 836	-	22 663
Nov.	10 372	529 053	40 049	276 408	1 009	676 581	2 743	1 475 218	-	25 712
Dec.	7 877	771 033	61 368	185 870	693	576 082	2 665	1 433 644	-	14 045
2000: Jan.	14 952	842 446	77 000	195 941	1 038	691 957	3 511	1 561 978	-	17 660
Feb.	17 132	1 002 682	86 377	224 466	1 163	725 784	2 834	1 682 662	-	28 309
Mar.	13 973	1 066 799	86 737	136 260	934	514 071	2 542	556 174	-	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	-	30 288
Jun.	11 459	803 406	63 177	159 208	1 087	1 495 130	5 636	1 342 785	-	23 949
Jul.	10 263	511 109	41 794	179 644	981	1 505 681	4 924	1 590 034	-	27 936

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1. Source: The South African Futures Exchange.
2. Actual number.
3. Actual number as at the last business day of the particular month and year.

UNIT TRUSTS¹
Selected items and transactions
R millions

Period	Market value of security holdings ²			Cash and deposits ⁵	All funds: market value of net assets ⁶	Money market funds: market value of net assets ⁶	Total assets at book value	Transactions in units ⁷			Transactions in securities ¹⁰		
	Public sector securities ³	Stocks, debentures and preference shares	Ordinary shares ⁴					Gross sales ⁸	Re-purchases ⁹	Net sales	Purchases	Sales	Net investment
	(2410M)	(2411M)	(2412M)					(2416M)	(2417M)	(2418M)	(2419M)	(2420M)	(2421M)
1993	2 960	281	13 561	2 713	19 664	...	11 639	5 020	3 220	1 800	10 839	9 317	1 522
1994	1 872	377	19 153	5 089	26 593	...	17 132	8 694	4 908	3 786	21 633	18 750	2 883
1995	3 616	271	25 373	4 467	34 053	...	24 134	11 186	6 185	5 001	19 153	15 033	4 119
1996	3 525	429	33 494	6 115	43 954	...	33 624	16 084	8 557	7 527	28 842	22 120	6 722
1997	5 344	752	39 170	16 070	61 802	6 432	54 758	40 303	25 383	14 921	68 313	56 378	11 936
1998	5 687	956	44 601	19 827	72 025	12 823	71 751	59 344	42 240	17 104	102 964	94 299	8 665
1999	7 973	2 974	64 721	31 464	108 026	25 420	97 187	94 184	66 525	27 659	172 513	138 995	33 518
1997: May	3 866	304	38 074	9 805	52 471	1 618	41 511	3 618	1 455	2 163	6 430	4 440	1 990
Jun.	3 973	584	41 236	10 597	56 818	2 571	44 214	3 366	2 057	1 309	6 403	4 117	2 286
Jul.	4 271	434	43 472	11 334	59 933	3 096	45 813	3 842	2 097	1 745	8 551	6 155	2 396
Aug.	4 352	432	43 174	12 627	61 219	4 260	50 941	4 253	2 467	1 786	6 737	5 752	985
Sept.	4 373	556	43 064	12 969	61 537	4 668	50 563	4 041	2 670	1 371	7 486	6 055	1 431
Oct.	4 546	525	41 254	13 790	60 745	5 987	53 753	5 580	3 598	1 983	8 765	8 035	730
Nov.	4 926	716	40 393	14 634	61 062	5 909	54 820	4 915	3 727	1 188	4 084	4 477	-392
Dec.	5 344	752	39 170	16 070	61 802	6 432	54 758	3 324	2 279	1 046	4 174	3 943	231
1998: Jan.	5 553	747	42 445	16 781	66 096	6 824	56 919	3 500	1 984	1 516	6 647	5 945	702
Feb.	5 809	627	48 596	17 401	72 751	7 250	59 593	3 415	2 259	1 156	7 437	6 124	1 313
Mar.	5 522	810	53 203	18 191	78 406	8 578	62 239	5 833	3 583	2 250	9 014	7 310	1 704
April	5 687	747	58 668	19 781	85 209	9 445	64 920	5 421	3 464	1 957	9 098	7 460	1 639
May.	5 712	821	57 827	17 926	82 577	8 490	65 088	4 502	3 440	1 063	10 701	9 070	1 631
Jun.	5 447	967	54 505	17 672	78 879	7 634	65 822	6 156	5 995	161	9 226	11 685	-2 459
Jul.	5 466	1 119	57 721	17 224	81 998	6 952	67 590	5 931	3 940	1 991	9 323	9 417	-94
Aug.	4 308	960	38 065	16 943	61 747	7 335	72 881	4 358	4 233	125	7 853	8 711	-857
Sept.	4 939	914	36 608	18 751	62 144	8 343	65 319	4 567	3 868	699	9 418	9 332	86
Oct.	5 415	1 224	42 004	20 656	69 887	9 749	68 768	5 719	2 865	2 853	9 427	7 934	1 493
Nov.	5 391	855	44 226	19 418	70 506	11 238	69 734	4 772	2 847	1 925	7 598	5 167	2 432
Dec.	5 687	956	44 601	19 827	72 025	12 823	71 751	5 169	3 762	1 407	7 221	6 145	1 076
1999: Jan.	8 405	923	48 325	20 372	78 771	13 204	73 495	4 600	2 553	2 047	11 057	7 383	3 673
Feb.	9 043	948	49 361	21 676	81 780	14 532	74 164	4 880	3 430	1 450	10 883	9 021	1 861
Mar.	8 180	1 299	52 665	26 785	89 852	20 466	82 997	11 579	5 121	6 458	16 546	13 017	3 529
April	7 865	1 400	56 517	29 493	95 431	21 952	92 728	8 514	5 309	3 205	15 295	11 275	4 019
May.	7 901	730	52 283	29 993	91 913	22 783	90 942	13 417	6 622	6 795	15 320	13 263	2 057
Jun.	7 987	985	56 689	29 293	95 651	23 000	91 254	6 295	6 897	-602	14 976	12 825	2 151
Jul.	7 651	1 132	56 930	29 718	96 274	23 692	90 400	7 449	5 928	1 521	15 046	10 176	4 870
Aug.	7 431	1 335	53 867	31 444	94 997	25 182	91 201	6 859	5 469	1 390	14 286	11 848	2 438
Sept.	7 361	946	50 499	33 382	92 870	26 646	91 549	7 220	6 359	861	14 516	12 136	2 380
Oct.	7 355	2 187	53 036	31 261	94 351	24 908	91 847	9 260	5 924	3 335	15 590	14 049	1 541
Nov.	7 146	2 729	57 128	30 858	98 737	24 640	93 333	6 951	7 147	-197	17 610	13 432	4 179
Dec.	7 973	2 974	64 721	31 464	108 026	25 420	97 187	7 161	5 766	1 395	11 388	10 569	819
2000: Jan.	8 430	1 440	67 458	32 101	109 881	25 738	100 055	7 352	5 870	1 483	15 591	13 013	2 578
Feb.	9 102	1 051	67 171	33 012	110 974	27 312	102 955	7 971	5 894	2 077	15 099	13 362	1 737
Mar.	9 041	1 601	65 807	34 549	111 629	27 514	103 242	8 707	7 274	1 432	16 413	17 026	-613
April	9 435	1 390	63 269	35 036	109 557	28 866	106 078	9 231	5 910	3 321	15 567	10 567	5 000
May.	9 558	1 520	62 616	35 440	109 712	29 124	106 006	11 034	9 741	1 292	17 528	14 552	2 976
Jun.	9 881	1 306	64 657	34 800	111 312	29 272	106 342	6 166	5 357	809	18 226	14 292	3 934

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

PUBLIC INVESTMENT COMMISSIONERS**Liabilities**

R millions

End of	Funds received from									Total (2529K)
	Social security funds ¹ (2520K)	Reconstruction and Development Programme fund (2543K)	Other government funds (2521K)	Public enterprises (2522K)	Pension and provident funds (2523K)	Households ² (2544K)	Non-residents ³		Other (2528K)	
							Short-term funds (2526K)	Long-term funds (2527K)		
1993	1 987	...	660	8	66 480	495	1 805	675	-	72 110
1994	2 144	8	298	3	85 355	532	881	515	-	89 735
1995	2 510	179	307	0	94 271	604	1 921	372	236	100 399
1996	2 970	330	395	-	118 566	741	3 590	207	452	127 251
1997	4 267	329	411	-	142 057	814	3 414	71	485	151 848
1998	4 775	689	395	-	159 320	877	3 456	23	468	170 003
1999	6 418	528	701	-	177 915	1 043	2 375	-	584	189 563
1998: 03	4 628	518	400	-	157 755	848	3 538	24	446	168 158
04.....	4 775	689	395	-	159 320	877	3 456	23	468	170 003
1999: 01	5 336	391	441	-	165 976	934	2 881	5	488	176 452
02.....	5 767	440	471	-	169 137	940	2 881	2	511	180 150
03.....	5 928	411	651	-	174 941	1 004	2 340	3	528	185 805
04.....	6 418	528	701	-	177 915	1 043	2 375	-	584	189 563
2000: 01	6 639	509	757	-	186 898	1 088	1 655	-	600	198 146
02.....	6 840	524	734	-	190 036	1 132	1 655	-	610	201 532

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Assets

R millions

End of	Cash and deposits (2530K)	Fixed-interest securities				Bills issued by				Ordinary shares		Other ⁷ (2541K)	Total (2539K)
		Government (2531K)	Local authorities (2532K)	Public enterprises (2533K)	Other ⁴ (2534K)	Central government (2535K)	Public corporations ⁵ (2545K)	Banks (2542K)	Other (2538K)	Direct investment (2546K)	Indirect investment ⁶ (2547K)		
1993	3 490	54 705	1 212	2 235	1 608	1 553	251	2 545	204	2 858	100	1 350	72 110
1994	1 410	71 755	1 392	4 835	1 740	2 004	80	1 207	69	2 893	100	2 250	89 735
1995	5 921	75 018	1 564	6 038	2 136	656	94	1 075	102	1 306	3 120	3 370	100 399
1996	16 740	74 389	2 204	7 211	3 128	205	1 028	3 102	830	5 713	7 047	5 655	127 251
1997	15 415	77 038	2 072	6 208	3 903	200	1 387	1 811	1 871	5	29 474	12 465	151 848
1998	14 442	82 474	2 058	5 830	3 617	200	2 044	6 850	971	80	36 845	14 592	170 003
1999	14 681	84 408	2 228	6 836	4 027	200	2 690	9 214	725	2 195	47 214	15 146	189 563
1998: 03	12 672	79 969	2 073	5 640	3 546	234	2 170	9 251	1 032	80	36 589	14 901	168 158
04.....	14 442	82 474	2 058	5 830	3 617	200	2 044	6 850	971	80	36 845	14 592	170 003
1999: 01	16 587	85 714	2 307	6 226	3 504	200	1 672	5 887	866	80	38 331	15 076	176 452
02.....	14 594	86 421	2 306	6 272	3 703	200	1 968	6 427	812	86	42 287	15 073	180 150
03.....	16 828	88 309	2 326	6 351	3 643	200	2 197	4 418	749	86	45 214	15 484	185 805
04.....	14 681	84 408	2 228	6 836	4 027	200	2 690	9 214	725	2 195	47 214	15 146	189 563
2000: 01	14 304	89 020	2 266	6 690	3 732	200	2 273	10 328	659	4 224	48 855	15 596	198 146
02.....	14 283	81 157	2 236	7 473	3 792	200	1 425	10 849	607	1 300	62 252	15 958	201 532

KB213

1. Workmen's Compensation Fund, Mines and Works Compensation Fund and Unemployment Insurance Fund.

2. Mainly trust accounts.

3. The administration of these funds is located with the S A Reserve Bank.

4. Mainly foreign stock (approved stock of BLNS countries) and debentures. Stock debt of former independent and selfgoverning National States is reclassified to government stock as from 27 April 1994.

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

6. Funds invested in shares by external portfolio managers.

7. Including guaranteed investment contracts, unit trusts and investment policies.

LONG-TERM INSURERS**Income statement¹**

R millions

Period	Current receipts				Current expenditure						Dividend payments ²	Domestic current income surplus	Net capital profits and other income ³
	Investment income	Premiums received			Claims paid		Annuities	Surrenders	Administrative expenses	Taxation			
		Pension and group life business	Retirement annuities	Other insurance business	Lump sum at retirement	Lump sum on death and other payments							
(2190K)	(2191K)	(2192K)	(2193K)	(2194K)	(2195K)	(2196K)	(2197K)	(2198K)	(2199K)	(2200K)	(2201K)	(2202K)	
1978	545	484	279	485	111	199	35	168	269	35	18	958	-175
1979	695	632	364	550	133	228	49	182	316	40	15	1 278	366
1980	906	840	469	696	157	279	63	205	407	45	19	1 736	490
1981	1 241	1 041	626	875	180	358	82	248	526	58	24	2 307	231
1982	1 663	1 363	704	1 116	223	442	116	333	649	109	34	2 940	403
1983	2 071	1 797	828	1 447	295	529	154	511	789	124	47	3 694	838
1984	2 563	2 152	1 045	1 831	424	653	209	654	904	153	54	4 540	386
1985	3 350	2 465	1 268	2 196	490	819	303	1 081	1 150	260	89	5 087	1 165
1986	4 084	3 021	1 952	2 592	667	970	451	1 492	1 383	233	92	6 361	4 743
1987	4 717	3 796	3 729	4 038	744	1 177	804	2 140	1 762	248	126	9 279	7 338
1988	6 033	5 200	5 263	4 734	894	1 499	1 638	2 726	2 436	502	151	11 384	-1 170
1989	8 311	6 070	5 282	5 906	1 206	1 847	2 262	2 737	2 953	561	245	13 758	13 507
1990	10 579	7 769	6 502	7 779	2 133	2 353	3 033	4 469	3 165	618	287	16 571	8 340
1991 ¹	12 237	9 232	7 936	9 838	2 874	3 514	3 982	5 452	3 818	654	870	18 079	8 742
1992	13 842	11 274	8 771	12 463	3 619	5 026	5 220	7 213	4 438	792	154	19 888	9 908
1993	16 072	11 992	9 908	18 639	4 220	7 683	6 685	9 975	5 244	934	367	21 503	12 272
1994	17 179	16 485	10 142	23 597	6 122	9 170	8 135	14 083	5 990	1 224	241	22 438	16 323
1995	23 060	18 187	13 854	30 642	8 101	9 768	9 822	17 193	7 231	1 437	978	31 212	21 752
1996	25 164	24 165	13 791	36 323	9 357	9 457	11 436	21 935	7 909	1 929	738	36 683	3 821
1997	27 256	33 141	16 454	41 479	12 845	13 987	13 077	36 516	8 684	2 032	1 859	29 331	7 811
1998	30 383	33 717	16 060	44 306	14 237	14 375	14 292	41 027	9 069	2 035	1 834	27 597	-29 885
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
1995: 02.....	6 320	4 117	3 181	6 894	2 144	2 748	2 364	3 183	1 799	115	336	7 823	...
03.....	5 145	4 350	4 529	8 139	2 556	2 228	2 555	5 142	1 878	398	114	7 292	...
04.....	6 672	4 411	3 050	9 452	1 684	2 109	2 617	4 860	1 986	636	498	9 195	...
1996: 01.....	5 482	5 549	3 232	7 047	2 310	2 197	2 769	4 387	1 892	341	85	7 329	...
02.....	6 903	5 471	3 246	8 539	2 134	2 277	2 781	5 074	1 988	485	420	9 001	...
03.....	5 891	6 965	3 431	11 593	2 482	2 461	2 919	5 704	2 055	524	150	11 586	...
04.....	6 888	6 180	3 882	9 144	2 431	2 522	2 967	6 770	1 974	579	83	8 767	...
1997: 01.....	6 220	5 051	5 418	8 282	2 790	2 314	3 191	9 345	2 054	441	67	4 769	...
02.....	6 777	8 314	3 507	10 878	2 958	3 591	3 209	7 329	2 061	435	691	9 202	...
03.....	7 072	10 079	4 107	10 355	4 525	4 219	3 419	8 353	2 221	551	209	8 117	...
04.....	7 187	9 697	3 422	11 964	2 572	3 863	3 258	11 489	2 348	605	892	7 243	...
1998: 01.....	6 847	7 932	3 846	10 330	2 892	3 877	3 498	9 169	2 145	489	114	6 771	...
02.....	7 414	8 059	4 140	12 182	3 418	3 339	3 524	10 504	2 232	685	595	7 499	...
03.....	7 218	9 651	3 920	10 655	4 114	3 352	3 643	9 305	2 363	777	155	7 736	...
04.....	8 903	8 075	4 153	11 139	3 813	3 808	3 627	12 050	2 329	83	970	5 590	...
1999: 01.....	7 707	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.....	8 327	7 725	5 747	14 500	6 611	4 343	4 347	13 275	2 789	902	528	3 504	...

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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)						
1991 ¹¹	753	83	1 841	1 000	815	98 745	57 364	19 886	4 210	4 130	...	984	189 811
1992	791	38	2 684	1 072	552	111 874	66 750	20 651	4 594	4 806	...	1 513	215 325
1993	1 121	20	2 901	1 381	876	135 363	82 174	46 081	4 599	6 741	...	4 962	286 219
1994	4 186	51	1 280	2 171	966	156 874	101 673	52 643	6 708	8 401	...	4 157	339 110
1995	2 986	74	807	2 400	3 021	187 245	121 644	66 275	11 191	8 089	...	4 479	408 211
1996	2 487	138	5 075	2 853	3 269	210 657	136 655	64 758	13 791	7 344	11	10 442	457 480
1997	752	166	3 321	3 761	4 596	226 629	154 700	65 644	18 238	6 676	25	5 335	489 843
1998	823	76	4 693	5 974	5 069	223 192	163 384	53 944	29 528	11 379	32	9 027	507 122
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

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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)			
1991 ¹¹	13 924	19 961	3 535	4 345	8 078	104 532	1 221	1 698	660	3 123	20 605	8 129	189 811
1992	15 991	26 443	4 222	6 652	9 241	111 509	1 085	2 277	839	3 281	25 016	8 769	215 325
1993	17 424	39 770	5 033	9 253	11 952	152 062	798	2 565	2 131	5 982	27 499	11 750	286 219
1994	19 722	45 998	4 289	9 178	11 097	185 744	788	3 551	1 242	8 194	29 804	19 503	339 110
1995	30 705	58 565	3 825	9 837	11 673	226 975	947	7 382	1 238	8 164	33 831	15 069	408 211
1996	29 475	63 714	3 696	8 830	12 171	248 315	776	8 394	2 168	10 119	36 331	33 491	457 480
1997	35 487	71 215	3 582	11 745	8 467	243 843	798	8 935	2 677	9 908	40 663	52 523	489 843
1998	43 529	67 875	2 996	9 798	10 356	227 239	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
1997: 01.....	32 832	62 786	3 810	9 026	12 066	269 461	814	8 573	2 334	8 955	37 398	35 625	483 680
02.....	31 293	64 026	3 490	9 844	12 214	283 813	837	8 983	2 525	8 459	38 993	48 357	512 834
03.....	33 740	67 115	3 487	10 619	9 971	285 833	840	9 255	2 748	9 126	39 485	50 928	523 147
04.....	35 487	71 215	3 582	11 745	8 467	243 843	798	8 935	2 677	9 908	40 663	52 523	489 843
1998: 01.....	39 461	70 679	3 515	10 683	11 110	301 019	846	9 240	2 881	10 571	40 828	62 988	563 820
02.....	38 234	65 984	3 179	10 837	8 700	275 338	860	9 561	2 393	9 701	41 236	70 481	536 505
03.....	38 716	65 621	3 043	8 871	9 430	216 240	837	9 739	2 349	9 529	40 180	67 621	472 175
04.....	43 529	67 875	2 996	9 798	10 356	227 239	842	9 087	2 333	20 954	40 382	71 732	507 122
1999: 01.....	39 690	68 673	3 103	10 146	10 530	261 204	625	9 138	2 349	20 395	40 253	83 979	550 085
02.....	43 739	66 481	3 056	9 076	11 014	269 650	429	8 942	2 283	26 712	40 280	81 609	563 269
03.....	51 544	66 372	2 997	8 741	10 198	247 267	425	9 772	2 321	26 330	41 166	84 865	551 997
04.....	59 933	66 860	2 873	12 008	9 181	299 104	1 530	11 810	2 239	31 173	50 151	97 648	644 509
2000: 01.....	54 752	68 831	3 391	11 944	9 711	299 333	1 564	8 639	2 223	34 180	50 442	100 577	645 588

KB216

- 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)						
1996	2 495	5 264	16 162	1 352	13 251	3 719	4 657	326	259	357	3 808
1997	3 716	5 279	18 782	2 141	14 973	4 054	5 059	765	354	501	2 640
1998	3 569	6 166	21 028	2 502	16 691	5 282	4 849	367	514	559	-256
1999	3 428	6 270	21 745	3 025	16 726	5 600	5 515	362	2 632	-2 416	-4 584
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.....	565	1 240	3 936	308	3 001	820	1 134	95	134	248	...
03.....	689	1 477	3 467	380	3 284	1 033	1 262	76	35	-437	...
04.....	674	1 405	4 546	377	3 568	1 073	1 300	119	79	111	...
1997: 01.....	679	950	4 788	264	3 379	862	1 163	85	46	688	...
02.....	744	1 101	4 387	363	4 559	959	1 220	180	127	-1 176	...
03.....	698	1 571	4 696	786	3 129	1 086	1 296	202	20	446	...
04.....	1 595	1 657	4 911	728	3 906	1 147	1 380	298	161	543	...
1998: 01.....	761	1 134	5 264	444	3 487	1 240	1 138	73	36	741	...
02.....	934	1 200	4 933	528	5 132	985	1 198	145	133	-1 054	...
03.....	1 166	1 279	5 433	464	3 849	1 102	1 211	130	21	1 101	...
04.....	708	2 553	5 397	1 066	4 223	1 954	1 302	18	324	-229	...
1999: 01.....	826	1 289	4 837	552	4 091	1 051	1 292	22	89	-145	...
02.....	779	1 083	5 081	658	4 155	945	1 136	38	280	-269	...
03.....	895	1 558	5 602	721	3 948	1 455	1 405	10	448	68	...
04.....	927	2 339	6 225	1 094	4 531	2 148	1 682	291	1 816	-2 071	...
2000: 01.....	665	1 372	5 641	707	4 447	1 245	1 423	9	200	-353	...

KB232

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

SHORT-TERM INSURERS¹**Liabilities**

R millions

End of	Insurer creditors ²	Other creditors	Claims not yet paid out	Foreign head office balances	Unappropri- ated profits	Liability under unmatured policies	Insurance fund surplus ³	Other reserves	Share capital	Claims in respect of derivative instruments	Other liabilities	Total liabilities
	(2250J)	(2251J)	(2252J)	(2253J)	(2254J)	(2255J)	(2256J)	(2257J)	(2258J)	(2261J)	(2259J)	(2260J)
1989	483	397	1 824	10	948	2 171	1 299	1 065	348	...	1 689	10 234
1990 ⁸	510	462	2 088	9	1 374	3 062	1 615	1 593	337	...	1 357	12 407
1991	523	709	2 067	12	2 187	3 548	2 050	3 542	345	...	1 051	16 034
1992	555	753	2 228	7	1 875	3 904	1 818	5 698	387	...	870	18 095
1993	543	616	2 683	9	2 471	4 650	2 909	6 602	307	...	1 173	21 962
1994	405	929	2 987	-	1 118	4 260	5 916	8 607	396	...	1 238	25 856
1995	360	266	3 984	-	2 021	7 833	4 735	10 282	674	...	2 401	32 556
1996	407	265	4 250	-	2 298	14 086	5 366	10 692	551	703	2 418	41 036
1997	474	184	4 982	-	3 431	14 131	5 703	13 513	569	766	4 780	48 533
1998	643	134	5 888	-	3 928	15 287	5 658	15 686	542	328	3 847	51 940
1999	1 133	232	6 348	-	3 813	17 352	9 968	13 015	697	227	7 674	60 460

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Assets

R millions

End of	Coin, banknotes and deposits	Fixed-interest securities				Ordinary shares ⁵	Loans			Fixed property	Provision for unexpired risks ceded	Other assets ⁷	Total assets
		Government	Local authorities	Public enterprises	Other ⁴		Mortgage	To public sector ⁶	Other				
	(2270K)	(2271K)	(2272K)	(2273K)	(2274K)	(2275K)	(2276K)	(2277K)	(2278K)	(2279K)	(2280K)	(2281K)	(2282K)
1989	3 505	1 374	239	475	895	1 571	104	82	91	140	266	1 492	10 234
1990 ⁸	4 038	1 411	239	280	946	3 437	143	40	114	276	246	1 237	12 407
1991	4 584	1 305	134	550	1 073	5 858	180	24	232	468	210	1 416	16 034
1992	4 468	2 136	106	620	1 512	6 277	190	4	260	516	107	1 899	18 095
1993	3 875	3 352	98	740	1 878	8 631	231	4	211	560	442	1 940	21 962
1994	5 144	3 394	119	524	1 669	11 216	247	2	426	547	463	2 105	25 856
1995	7 091	4 946	169	636	1 738	13 326	339	2	685	559	550	2 515	32 556
1996	7 333	4 704	135	467	1 539	16 021	310	6	373	551	717	8 880	41 036
1997	9 287	5 772	256	434	1 450	18 099	530	1	295	636	641	11 132	48 533
1998	11 250	6 211	107	425	1 247	18 008	494	0	217	758	515	12 708	51 940
1999	15 039	4 149	80	505	1 547	19 587	450	0	429	984	98	17 592	60 460
1997: 02	9 674	5 200	201	913	1 680	19 600	690	1	399	633	...	...	...
03	9 852	5 439	184	930	1 641	19 453	781	1	370	622	...	...	...
04	9 287	5 772	256	434	1 450	18 099	530	1	295	636	641	11 132	48 533
1998: 01	10 112	5 985	206	961	1 358	21 995	529	1	123	656	...	...	...
02	11 463	5 921	195	890	1 272	21 555	526	0	96	697	...	...	...
03	11 332	6 010	166	943	1 314	16 956	526	0	152	769	...	...	...
04	11 250	6 211	107	425	1 247	18 008	494	0	217	758	515	12 708	51 940
1999: 01	12 400	6 414	192	353	1 262	20 213	499	0	215	753	...	...	...
02	12 886	6 874	166	400	1 234	21 813	612	2	163	730	...	...	...
03	14 865	6 972	185	294	1 200	20 149	450	0	400	806	...	...	...
04	15 039	4 149	80	505	1 547	19 587	450	0	429	984	98	17 592	60 460
2000: 01	16 250	4 304	29	537	1 391	17 517	451	0	470	982

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

OFFICIAL PENSION AND PROVIDENT FUNDS¹
Income statement²
R millions

End of	Current receipts				Current expenditure				Domestic current income surplus	Net capital profits and other income	Investment income from insurers	Total net cash inflow	Net asset revaluation ⁶
	Investment income ³		Contributions by		Benefits			Administrative expenses					
	Interest ⁴	Dividends	Members	Employers ⁵	Annuities	Lump sum at retirement or death	Other lump sum payments						
(2290K)	(2291K)	(2292K)	(2293K)	(2294K)	(2295K)	(2296K)	(2297K)	(2298K)	(2299K)	(2300K)	(2301K)	(2302K)	
31 March													
1992	7 426	139	1 962	11 844	3 512	1 586	301	49	15 923	440	593	16 956	-15
1993	9 393	170	2 204	9 855	4 262	3 588	383	81	13 307	1 125	313	14 745	86
1994	10 671	233	2 496	11 305	5 274	3 305	333	91	15 701	1 548	167	17 416	-130
1995	12 473	243	2 640	10 444	5 891	1 879	439	96	17 495	148	66	17 708	-4 536
1996	13 970	210	2 709	7 438	6 764	1 746	1 334	164	14 318	2 269	289	16 876	-20
1997	15 409	347	4 195	8 146	7 242	3 889	872	326	15 771	5 525	257	21 554	61
1998	19 647	603	4 672	10 151	8 640	9 243	954	490	15 745	4 295	459	20 497	8 921
1999	16 173	1 285	4 530	10 268	8 898	4 340	1 388	459	17 169	1 216	794	19 179	99
2000	16 190	1 746	4 986	11 007	9 490	4 396	1 518	502	18 022	3 489	4 725	26 235	-133
31 December													
1993	10 086	199	2 489	8 226	4 992	4 059	333	100	11 515	1 238	266	13 020	-141
1994	11 487	274	2 572	13 595	5 917	2 299	431	82	19 199	1 244	62	20 503	-569
1995	13 325	167	2 547	8 645	6 317	1 923	520	117	15 806	1 065	198	17 069	-5 402
1996	15 543	326	4 081	7 807	7 208	2 075	1 735	281	16 460	2 468	326	19 255	2 006
1997	19 237	535	4 511	9 713	8 438	9 859	746	496	14 458	7 260	435	22 151	1 138
1998	17 746	823	4 441	11 031	8 696	4 174	1 300	427	19 442	1 573	527	21 542	7 930
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
1996: 02	2 209	67	954	2 126	1 794	373	448	48	2 695	623	144	3 463	-129
03	3 961	73	1 060	2 144	1 795	573	184	69	4 617	542	30	5 189	50
04	2 185	88	1 252	2 016	1 806	839	153	71	2 672	566	36	3 274	91
1997: 01	7 054	119	929	1 860	1 847	2 104	87	138	5 787	3 794	47	9 628	49
02	3 271	219	1 102	2 526	2 483	3 664	172	162	637	1 201	142	1 980	472
03	6 841	109	1 333	2 967	2 042	2 527	236	82	6 363	1 103	140	7 605	299
04	2 071	88	1 147	2 360	2 066	1 564	251	114	1 671	1 162	106	2 938	318
1998: 01	7 464	187	1 090	2 298	2 049	1 488	295	132	7 074	829	71	7 974	7 832
02	2 045	126	1 075	2 920	2 190	916	391	75	2 593	257	71	2 921	59
03	6 103	121	1 084	2 726	2 225	820	359	103	6 527	211	250	6 988	15
04	2 134	389	1 192	3 087	2 232	950	255	117	3 248	276	135	3 659	24
1999: 01	5 891	649	1 179	1 535	2 251	1 654	383	164	4 801	472	338	5 611	1
02	2 380	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	6 626	494	1 254	2 416	2 398	572	185	159	7 476	703	1 755	9 934	2

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

OFFICIAL AND PRIVATE SELF-ADMINISTERED PENSION AND PROVIDENT FUNDS**Assets and liabilities**

R millions

End of	Official funds ¹										Private self-administered funds ³		
	Assets ²										Liabilities ⁶		
	Cash and deposits	Fixed-interest securities				Ordinary shares	Fixed property	Accumulated interest	Other Assets ⁴	Total assets equal accumulated funds ⁴	Accumulated funds	Reserves, provisions and other liabilities	Total liabilities ⁵
		Government	Local authorities	Public enterprises	Other								
(2330K)	(2331K)	(2332K)	(2333K)	(2334K)	(2335K)	(2337K)	(2343K)	(2338K)	(2339K)	(2340K)	(2341K)	(2342K)	
31 March													
1992	2 029	34 915	464	19 855	1 950	5 179	305	1 586	1 589	67 872	...	...	...
1993	770	47 206	896	15 198	5 880	7 894	603	1 601	2 310	82 358	...	...	...
1994	2 143	62 287	1 316	13 232	5 410	10 989	1 097	1 413	1 797	99 684	...	...	...
1995	2 680	73 615	1 435	13 216	6 706	12 455	1 557	1 737	4 100	117 501	...	...	...
1996	10 552	71 319	1 577	13 406	8 204	16 935	1 725	2 122	2 129	127 969	...	...	...
1997	11 321	70 033	1 825	13 906	14 189	31 797	2 183	5 097	1 282	151 633	...	...	...
1998	12 545	72 631	1 866	13 128	23 201	44 596	2 404	350	2 524	173 245	...	...	...
1999	12 135	81 672	2 106	14 743	23 373	53 042	2 519	542	3 258	193 390	...	...	...
2000	11 641	88 794	2 159	16 041	29 287	70 076	2 744	3 093	489	224 324	...	...	...
31 December													
1993	2 890	55 172	1 259	11 079	4 698	10 576	931	111	2 047	88 763	82 914	5 777	88 691
1994	2 299	71 795	1 316	12 726	5 064	12 183	1 564	36	1 448	108 431	94 169	7 822	101 991
1995	5 586	74 818	1 493	13 410	6 339	14 883	2 031	123	3 906	122 589	114 020	7 728	121 748
1996	12 808	69 786	1 990	14 857	11 672	24 000	2 249	54	1 190	138 606	125 923	11 495	137 418
1997	11 810	69 437	1 789	13 729	17 519	41 551	2 320	325	1 689	160 169	134 865	13 878	148 743
1998	10 254	78 939	1 875	14 082	23 225	51 452	2 506	261	3 573	186 167	152 719	11 532	164 251
1999 ⁶	10 993	82 463	2 075	16 327	27 385	65 508	2 730	3 342	495	211 318	214 244	33 232	247 476
1995: 01	2 680	73 615	1 435	13 216	6 706	12 455	1 557	1 737	4 100	117 501	100 628	8 189	108 817
02	2 985	74 257	1 545	13 311	5 761	12 888	1 736	162	3 814	116 459	105 875	7 628	113 503
03	4 497	75 034	1 806	13 581	5 783	13 147	1 838	93	3 984	119 763	110 264	7 354	117 618
04	5 586	74 818	1 493	13 410	6 339	14 883	2 031	123	3 906	122 589	114 020	7 728	121 748
1996: 01	10 552	71 319	1 577	13 406	8 204	16 935	1 725	2 122	2 129	127 969	116 330	8 413	124 743
02	9 618	71 037	1 698	13 675	8 924	20 791	1 902	2 043	1 682	131 370	120 154	9 617	129 771
03	13 751	69 931	1 789	14 573	10 700	21 623	1 990	185	904	135 445	122 627	10 279	132 906
04	12 808	69 786	1 990	14 857	11 672	24 000	2 249	54	1 190	138 606	125 923	11 495	137 418
1997: 01	11 321	70 033	1 825	13 906	14 189	31 797	2 183	5 097	1 282	151 633	125 527	12 698	138 225
02	11 055	69 506	1 665	13 529	13 017	36 084	2 216	4 985	1 282	153 339	129 371	12 969	142 340
03	17 056	67 068	1 633	13 317	14 883	38 637	2 266	5 039	2 123	162 022	132 495	13 390	145 885
04	11 810	69 437	1 789	13 729	17 519	41 551	2 320	325	1 689	160 169	134 865	13 878	148 743
1998: 01	12 545	72 631	1 866	13 128	23 201	44 596	2 404	350	2 524	173 245	139 237	15 486	154 723
02	6 446	73 523	1 883	13 528	25 806	48 592	2 448	241	4 040	176 507	145 338	15 869	161 207
03	8 513	75 739	1 870	14 165	25 326	50 754	2 459	345	4 005	183 176	144 628	14 050	158 679
04	10 254	78 939	1 875	14 082	23 225	51 452	2 506	261	3 573	186 167	152 719	11 532	164 251
1999: 01 ⁶	12 135	81 672	2 106	14 743	23 373	53 042	2 519	542	3 258	193 390	207 274	30 631	237 905
02	9 976	83 161	2 122	15 219	23 679	58 225	2 693	3 412	3 311	201 798	209 254	32 407	241 661
03	11 969	85 643	2 160	15 496	24 193	61 584	2 716	3 498	1 391	208 650	208 285	31 992	240 277
04	10 993	82 463	2 075	16 327	27 385	65 508	2 730	3 342	495	211 318	214 244	33 232	247 476
2000: 01	11 641	88 794	2 159	16 041	29 287	70 076	2 744	3 093	489	224 324	217 979	33 283	251 262

KB221

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)				
1993	14 632	16 306	532	6 464	2 497	34 705	251	558	644	7 676	4 426	88 691	35 133
1994	18 789	17 488	532	6 496	2 163	42 511	258	507	624	8 517	4 106	101 991	42 096
1995	22 348	21 481	793	5 748	3 630	51 298	240	517	579	9 674	5 440	121 748	51 199
1996	23 082	27 881	653	4 686	4 356	56 946	513	328	491	11 029	7 453	137 418	63 365
1997	25 537	29 162	636	4 486	4 914	61 448	461	313	529	12 115	9 142	148 743	68 493
1998	27 599	29 342	810	4 197	11 070	69 893	443	538	492	11 133	8 734	164 251	68 846
1999 ⁷	28 645	27 042	873	3 730	17 725	140 958	598	341	579	14 454	12 531	247 476	90 772
1998: 02	26 931	28 801	796	4 599	5 996	68 987	465	343	528	13 142	10 619	161 207	71 033
03	25 616	28 678	806	4 798	6 121	68 371	446	336	506	11 090	11 911	158 679	69 869
04	27 599	29 342	810	4 197	11 070	69 893	443	538	492	11 133	8 734	164 251	68 846
1999: 01 ⁷	26 895	31 462	952	4 395	15 441	130 240	682	399	505	13 364	13 570	237 905	77 304
02	24 081	31 478	835	3 754	15 893	137 361	636	393	503	13 558	13 169	241 661	78 951
03	28 625	28 940	879	3 654	15 363	136 128	601	397	527	13 595	11 568	240 277	84 644
04	28 645	27 042	873	3 730	17 725	140 958	598	341	579	14 454	12 531	247 476	90 772
2000: 01	29 587	29 231	601	4 254	18 396	139 929	597	327	715	14 914	12 711	251 262	89 959

KB222

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)							
1993	4 844	2 651	948	4 501	6 881	4 052	2 917	3 049	1 228	8 579	3 949	3 284	15 812	2 262	
1994	4 987	2 729	1 060	4 863	6 338	4 682	3 655	4 084	1 549	6 007	4 867	3 821	14 695	-2 373	
1995	5 872	3 064	877	5 057	7 542	5 729	4 843	4 951	1 945	4 943	7 976	4 019	16 938	3 731	
1996	7 149	3 896	957	5 505	8 833	6 752	5 490	5 256	2 506	6 336	8 315	4 823	19 474	1 070	
1997	6 912	4 017	1 113	6 539	9 603	6 073	6 656	7 362	2 397	5 696	4 694	7 047	17 437	1 308	
1998	8 933	4 355	1 244	7 559	11 305	9 095	9 523	10 235	3 081	1 462	2 845	5 623	9 930	-4 791	
1999	8 622	4 273	1 716	8 181	14 245	9 518	10 723	10 013	2 691	4 092	8 823	7 464	20 379	784	
1998: 02	1 773	1 134	240	1 988	2 845	2 129	2 559	2 367	754	171	898	1 347	2 416	-1 169	
03	2 871	1 169	359	1 962	2 857	2 415	2 665	2 739	770	629	-830	1 147	946	-2 368	
04	2 030	1 157	349	1 957	3 242	2 564	2 331	3 022	784	34	1 521	1 479	3 034	-791	
1999: 01	2 463	1 202	320	1 900	3 275	2 043	3 384	2 531	647	555	2 680	2 737	5 972	2 056	
02	1 834	919	410	1 970	3 351	2 317	2 629	2 611	638	289	2 719	1 612	4 620	453	
03	2 354	931	403	2 090	3 454	2 377	2 031	2 390	681	1 753	2 362	1 975	6 090	-5 004	
04	1 971	1 221	583	2 221	4 165	2 781	2 679	2 481	725	1 495	1 062	1 140	3 697	3 279	
2000: 01	2 576	1 140	609	2 273	3 957	2 645	3 038	1 909	699	2 264	1 550	1 347	5 161	-3 331	

KB220

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

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

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

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

5. Including unallocated foreign assets.

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

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

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

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

10. Including amounts transferred to and from other funds.

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

R millions

Period	Balances as at end of period												Net funds received during the period
	Funds received from participants							Funds loaned to				Funds held by manager	
	Pension and provident funds	Companies ¹	Individuals	Non-residents	Manager's own funds	Other ²	Total funds received and invested	Compan-ies ¹	Indivi-duals	Other ³	Total		
	(2370K)	(2371K)	(2372K)	(2373K)	(2374K)	(2375K)	(2376K)	(2377K)	(2378K)	(2379K)	(2380K)	(2381K)		(2382K)
1994	18	83	4 215	81	809	40	5 245	4 146	892	206	5 244	1	137
1995	17	72	4 127	77	904	47	5 244	4 164	857	219	5 239	5	-1
1996	16	62	4 027	71	763	46	4 986	4 023	757	206	4 985	1	-258
1997	14	45	3 858	67	694	10	4 688	4 005	505	178	4 687	1	-62
1998	11	58	3 602	48	1 063	8	4 790	4 163	450	177	4 790	0	102
1999	11	47	3 336	39	1 057	5	4 495	3 914	414	167	4 495	0	-295
1998: 03.....	11	60	3 662	54	907	8	4 701	4 064	456	181	4 701	1	40
04.....	11	58	3 602	48	1 063	8	4 790	4 163	450	177	4 790	0	89
1999: 01.....	11	59	3 577	46	1 055	8	4 755	4 123	453	178	4 754	1	-35
02.....	11	53	3 442	42	1 186	8	4 741	4 123	444	174	4 741	-	-15
03.....	11	51	3 413	41	1 160	8	4 684	4 079	436	169	4 684	0	-57
04.....	11	47	3 336	39	1 057	5	4 495	3 914	414	167	4 495	0	-189
2000: 01.....	11	38	3 289	38	912	4	4 291	3 761	390	139	4 290	1	-205
02.....	11	39	3 315	36	852	3	4 256	3 734	386	136	4 256	0	-35

KB223

Functional classification of mortgage bonds paid out and outstanding⁴

R millions

Period	New bonds paid out during the period					Advances granted but not yet paid out ⁶	Bond repayments during the period	Outstanding balance as at end of period					Total
	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)		(2402K)
1994	320	562	52	17	951	166	808	1 696	2 990	322	200	35	5 244
1995	275	485	14	13	786	88	791	1 735	3 023	273	171	37	5 239
1996	178	402	11	6	597	49	851	1 637	2 945	226	142	35	4 985
1997	145	580	16	24	766	73	828	1 494	2 841	204	123	26	4 687
1998	146	727	14	35	922	39	819	1 444	3 021	189	96	39	4 790
1999	193	550	2	20	765	13	1 060	1 288	2 974	152	54	27	4 495
1998: 03.....	33	170	3	14	219	45	179	1 458	2 860	193	100	91	4 701
04.....	33	280	1	1	316	39	227	1 444	3 021	189	96	39	4 790
1999: 01.....	43	74	1	1	119	42	154	1 455	2 985	185	90	39	4 754
02.....	68	121	1	6	196	25	209	1 471	2 964	178	88	40	4 741
03.....	60	107	0	3	170	22	227	1 442	2 956	171	73	42	4 684
04.....	22	248	0	10	281	13	470	1 288	2 974	152	54	27	4 495
2000: 01.....	29	81	2	2	115	12	320	1 220	2 857	145	47	21	4 290
02.....	23	120	0	3	146	12	180	1 196	2 861	139	42	18	4 256

KB224

1. Excluding finance companies such as hire-purchase finance companies, factoring and other similar finance companies not registered in terms of existing acts on financial institutions.
2. Including banks, insurers, public enterprises and finance companies.
3. Including banks, insurers, pension and provident funds, public enterprises, finance companies and non-residents.
4. Classified according to the main purpose of the mortgaged property.
5. Including residential sites, business sites and farm properties.
6. As at end of period.
7. Including residential and business sites.

NATIONAL FINANCIAL ACCOUNT

Flow of funds for the first quarter 1998¹

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving ³	-539		298		1 905					381		1 696	
2. Consumption of fixed capital ³			4		434					414		255	
3. Capital transfers													
4. Gross capital formation ³				16	1 482						116	10	
5. Net lending (+) / Net borrowing (-) (S)	-539		286		857			-		679		1 941	
6. Net financial investment (+) or (-) (U)		-539		286	857				-	679		1 941	
7. Net incurrence of financial liabilities (Total S 9 - 32)	19 903		-2 283		25 194			6 693		30 156		3 296	
8. Net acquisition of financial assets (Total U 9 - 32)		19 364		-1 997	26 051			6 693		30 835		5 237	
9. Gold and other foreign reserves	6 617			3 157	3 461								
10. Cash and demand monetary ⁴ deposits		414	-1 835	3 975	10 216	-830		2 985		2 397		14	
11. Short-/ medium-term monetary ⁴ deposits		-513	-155	-39	2 013			-1 729		469		953	
12. Long-term monetary ⁴ deposits		-237		-3	5 560			-27		1 370			
13. Deposits with other financial institutions		-2				-5		57		242	4 873		
14. Deposits with other institutions	1 450	131				600	6 693			7 838		-7	
15. Treasury bills				-33		-1 384				133		942	
16. Other bills	409			-779	3 919	156		3 419	-46	563		392	
17. Bank loans and advances	989			-6 274	-6 313	12 893			-2			-208	
18. Trade credit and short-term loans	1 710	-5 504	-459	-1	7 077	-1 855			3 378	4 015	887	1 238	
19. Short-term government stock		1		47		818		-154		-1 165		-12	
20. Long-term government stock		10 420		-1		607		188		735		-187	
21. Non-marketable government bonds ⁵		-449		-2 101		-10							
22. Securities of local authorities	1	67				23		-4		8		-19	
23. Securities of public enterprises		1 589	36	-499		115		-775		1 007	-4	430	
24. Other loan stock and preference shares	1 062	-341			-1 330	1 167		-439	14	941	1 295	-970	
25. Ordinary shares	7 170	12 818			631	1 388		1 716	46	8 595	-555	3 085	
26. Foreign branch/head office balances													
27. Long-term loans	426	936			-234				-18	-4	189	947	
28. Mortgage loans	5					5 697				-5		-601	
29. Interest in retirement and life funds ⁶		946				34			15 214				
30. Amounts receivable/payable	57	-30	-48	-86	-451	29			-232	3 276	36	-20	
31. Other assets/liabilities	7	-882	124	682	3 835	3 309		1 456	8 008	728	-3 273	-948	
32. Balancing item			54	-42	271	-162			3 794	-308	56		

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

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

KB230

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

NATIONAL FINANCIAL ACCOUNT (continued)
Flow of funds for the first quarter 1998¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central government and provincial governments		Local authorities		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-7 713		-1 411		-767		3 227		4 638		1 715			1. Net saving ³
2 151		1 264		4 144		9 820		4 289		22 775			2. Consumption of fixed capital ³
	554	223		171		85		75		554	554		3. Capital transfers
	2 517		1 817		4 751		10 082		3 699		24 490		4. Gross capital formation ³
-8 633		-1 741		-1 203		3 050		5 303		-			5. Net lending (+) / Net borrowing (-) (S)
	-8 633		-1 741		-1 203		3 050		5 303				6. Net financial investment (+) or (-) (U)
9 279		17		-738		20 887		8 585		120 989			7. Net incurrence of financial liabilities (Total S 9 - 32)
	646		-1 724		-1 941		23 937		13 888		120 989		8. Net acquisition of financial assets (Total U 9 - 32)
	-1									6 617	6 617		9. Gold and other foreign reserves
	-2 234		140		977		-1 147		1 690	8 381	8 381		10. Cash and demand monetary ⁴ deposits
	-325		258		-618		2 894		508	1 858	1 858		11. Short-/ medium-term monetary ⁴ deposits
	655		8		631		2 803		360	5 560	5 560		12. Long-term monetary ⁴ deposits
			-37		-97		89		4 626	4 873	4 873		13. Deposits with other financial institutions
5	-28			-18	-575	-187	-52		36	7 943	7 943		14. Deposits with other institutions
-608					-63		-203			-608	-608		15. Treasury bills
	-272	-13		265	51	-502	502			4 032	4 032		16. Other bills
857		461		1 230		9 382		223		6 619	6 619		17. Bank loans and advances
585	506	-1 128	1 917	1 179	-1 640	-6 935	15 393	8 101	326	14 395	14 395		18. Trade credit and short-term loans
-4 610							-4 171		26	-4 610	-4 610		19. Short-term government stock
10 387			37		-158		-1 221		-33	10 387	10 387		20. Long-term government stock
-2 550			-12				22			-2 550	-2 550		21. Non-marketable government bonds ⁵
	-1	1 315			-15		1 258		-1	1 316	1 316		22. Securities of local authorities
			-6	-2 612			-4 306		-135	-2 580	-2 580		23. Securities of public enterprises
			119	4	-23	147	651		87	1 192	1 192		24. Other loan stock and preference shares
	473			2 235	40	16 495	-2 911		818	26 022	26 022		25. Ordinary shares
1 183	-26	109	-8	-305	898	1 923	1 067	503	-34	3 776	3 776		26. Foreign branch/head office balances
			-899	919	50	4 437	3	-1 116		4 245	4 245		27. Long-term loans
							2 531		11 703	15 214	15 214		28. Mortgage loans
-109	-95	-4		342		2 233	-284	966		2 790	2 790		29. Interest in retirement and life funds ⁶
4 139	1 994	-811	-3 219	-3 583	-1 074	-5 247	7 150	-92	-6 089	3 107	3 107		30. Amounts receivable/payable
		88	-22	-394	-325	-859	3 869			3 010	3 010		31. Other assets/liabilities
													32. Balancing item

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

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

KB231

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

NATIONAL FINANCIAL ACCOUNT

Flow of funds for the second quarter 1998¹

R millions

Transaction items	Foreign sector		Financial intermediaries										
	S	U	Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions		
			S	U	S	U	S	U	S	U	S	U	
1. Net saving ³	1 035		413		1 727					316		734	
2. Consumption of fixed capital ³			4		398					378		260	
3. Capital transfers.....													
4. Gross capital formation ³				19		1 379					131		
5. Net lending (+) / Net borrowing (-) (S).....	1 035		398		746		-			563		994	
6. Net financial investment (+) or (-) (U).....		1 035		398		746		-			563		994
7. Net incurrence of financial liabilities (Total S 9 - 32).....	16 882		7 850		34 819		2 522			4 448		11 406	
8. Net acquisition of financial assets (Total U 9 - 32).....		17 917		8 248		35 565		2 522		5 011			12 400
9. Gold and other foreign reserves.....	5 264			-4 954		10 219							
10. Cash and demand monetary ⁴ deposits.....		2 392	7	-1 982	22 231	-1 008		-6 715		-1 132			187
11. Short-/ medium-term monetary ⁴ deposits.....		142	-260	-11	-2 960			391		6			2 331
12. Long-term monetary ⁴ deposits.....		956			1 204			-49		292			
13. Deposits with other financial institutions.....		-10				125		15		113	3 194		
14. Deposits with other institutions.....	1 880	26				562	2 522			5 751			-4
15. Treasury bills.....				-16		-379		151		235			567
16. Other bills.....	40			76	3 774	108		4 194	-32	114			239
17. Bank loans and advances.....	3 328		1	7 219	7 309	17 548						2 008	
18. Trade credit and short-term loans.....	-6 015	879	8 320		-1 612	1 279			2 051	-2 223	102		3 761
19. Short-term government stock.....		-3		-143		504		61		-151			-345
20. Long-term government stock.....		1 230				2 075		303		-2 985			388
21. Non-marketable government bonds ⁵		-312		3 273		6							
22. Securities of local authorities.....	1					19		18		-314			-5
23. Securities of public enterprises.....		909	8	-72		597		210		-50	115		-68
24. Other loan stock and preference shares.....	1 624	185			-216	1 087		32	-78	1 554	167		344
25. Ordinary shares.....	9 794	14 129		105	1 322	507		3 559	-38	3 540	-1 865		1 629
26. Foreign branch/head office balances.....													
27. Long-term loans.....	839	-2 640			-269				51	-3 599	651		1 528
28. Mortgage loans.....	-1					4 726				-15			654
29. Interest in retirement and life funds ⁶		1 209							9 209				
30. Amounts receivable/payable.....	94	13	873	-12	-979	113			469	2 602	62		26
31. Other assets/liabilities.....	34	-1 188	-752	5 151	4 701	-2 142		352	-5 169	1 273	7 011		1 170
32. Balancing item.....			-347	-386	314	-381			-2 015		-39		-2

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

KB230

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)
Flow of funds for the second quarter 1998¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors
Central government and provincial governments		Local authorities		Public sector		Private sector						
S	U	S	U	S	U	S	U	S	U	Transaction items		
-7 736		-1 016		-124		5 687		7 858		8 894		1. Net saving ³
2 192		1 290		4 162		10 077		4 484		23 245		2. Consumption of fixed capital ³
	985			508		254		223		985		3. Capital transfers
	2 457		1 987		4 804		17 790		3 572		985	4. Gross capital formation ³
-8 986		-1 713		-258		-1 772		8 993		-		5. Net lending (+) / Net borrowing (-) (S)
	-8 986		-1 713		-258		-1 772		8 993		-	6. Net financial investment (+) or (-) (U)
12 630		5 007		-5 738		20 712		8 987		119 525		7. Net incurrence of financial liabilities (Total S 9 - 32)
	3 644		3 294		-5 996		18 940		17 980		119 525	8. Net acquisition of financial assets (Total U 9 - 32)
	-1									5 264	5 264	9. Gold and other foreign reserves
	3 368		-352		-1 027		21 713		6 794	22 238	22 238	10. Cash and demand monetary ⁴ deposits
	-91		-958		-979		-5 326		1 275	-3 220	-3 220	11. Short-/ medium-term monetary ⁴ deposits
	1 274		127		115		-366		-1 145	1 204	1 204	12. Long-term monetary ⁴ deposits
			115		38		423		2 375	3 194	3 194	13. Deposits with other financial institutions
1	-15			53	513	2 440	-4		67	6 896	6 896	14. Deposits with other institutions
715							157			715	715	15. Treasury bills
	-67	16		1 407	-134	227	902			5 432	5 432	16. Other bills
-1 525		-769		-149		12 986		1 578		24 767	24 767	17. Bank loans and advances
-176	237	3 467	3 112	-1 521	937	-2 006	480	6 672	820	9 282	9 282	18. Trade credit and short-term loans
-303			-1		-110		-53		-62	-303	-303	19. Short-term government stock
9 008			-100		409		7 979		-291	9 008	9 008	20. Long-term government stock
2 961			61				-67			2 961	2 961	21. Non-marketable government bonds ⁵
	1	-174			52		56			-173	-173	22. Securities of local authorities
	175		3	756			-738		-87	879	879	23. Securities of public enterprises
			27	1	-18	867	-901		55	2 365	2 365	24. Other loan stock and preference shares
	-29			1 607	63	13 395	1 347		-635	24 215	24 215	25. Ordinary shares
												26. Foreign branch/head office balances
429	-2 020	-513	-6	-1 906	1 943	-2 633	2 407	1 012	48	-2 339	-2 339	27. Long-term loans
			732	-797	36	2 023	13	4 921		6 146	6 146	28. Mortgage loans
			2		2 250		5 748		5 748	9 209	9 209	29. Interest in retirement and life funds ⁶
179	960	-173		-195		412	-1 446	1 514		2 256	2 256	30. Amounts receivable/payable
1 341	-148	3 195	1 192	-4 285	-7 547	-5 283	-7 048	-6 710	3 018	-5 917	-5 917	31. Other assets/liabilities
		-42	-658	-709	-289	-1 716	-2 838			-4 554	-4 554	32. Balancing item

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

KB231

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT

Flow of funds for the third quarter 1998¹

R millions

Sectors Transaction items	Foreign sector		Financial intermediaries										
			Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions		
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving ³	6 859		480		2 498					187		801	
2. Consumption of fixed capital ³			4		442					422		271	
3. Capital transfers													
4. Gross capital formation ³				19		739					127		18
5. Net lending (+) / Net borrowing (-) (S).....	6 859		465		2 201		-		482		1 054		
6. Net financial investment (+) or (-) (U)		6 859		465		2 201		-		482		1 054	
7. Net incurrence of financial liabilities (Total S 9 - 32).....	-608		1 035		8 819		7 095		10 588		-117		
8. Net acquisition of financial assets (Total U 9 - 32)		6 251		1 500		11 020		7 095		11 070		937	
9. Gold and other foreign reserves	-10 383			-3 080		-7 303							
10. Cash and demand monetary ⁴ deposits		717	-83	-1 362	19 087	1 703		2 947		4 030		232	
11. Short-/ medium-term monetary ⁴ deposits.....		752	-805	3	-5 612			-532		-2 606		83	
12. Long-term monetary ⁴ deposits		-266			-1 103			-14		-1 177			
13. Deposits with other financial institutions		-2				92		2		-54	2 852		
14. Deposits with other institutions.....	-2 300	-80				-1 228	7 095			2 477		27	
15. Treasury bills				362		2 830		-117		-395		-6	
16. Other bills.....	97		1 000	-364	-368	126		-230	-43	-121	11	198	
17. Bank loans and advances	-2 455			-4 423	-4 440	1 002			-1		-1 078		
18. Trade credit and short-term loans	41	12 216	1 068		1 448	-1 919			-2 434	-370	-388	-1 032	
19. Short-term government stock				-41		1 747		-879		-2 084		184	
20. Long-term government stock.....		-15 148				3 275		3 413		1 507		139	
21. Non-marketable government bonds ⁵		-594		-485		12							
22. Securities of local authorities	-1					-26		-13		-150		-31	
23. Securities of public enterprises.....		-1 273	-97	7		316		-17		111	-282	22	
24. Other loan stock and preference shares.....	878	11			-200	2 354		23	-285	1 288	111	114	
25. Ordinary shares.....	12 537	9 653		3	1 099	2 719		2 428	10	5 118	-2 123	-823	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	854	231			884				28	-2 358	503	638	
28. Mortgage loans.....	-4					4 256				-31		309	
29. Interest in retirement and life funds ⁶		161							15 993				
30. Amounts receivable/payable	84	28	-1 014	27	515	399			-520	1 565	-68	191	
31. Other assets/liabilities.....	44	-155	905	10 863	-2 744	1 285		84	-1 773	3 469	731	692	
32. Balancing item			61	-10	253	-620			-387	851	-386		

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)

Flow of funds for the third quarter 1998¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central government and provincial governments		Local authorities		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-10 854		-643		495		4 005		3 723		7 551			1. Net saving ³
2 248		1 319		4 275		10 403		4 602		23 986			2. Consumption of fixed capital ³
	1 035			534		267		234		1 035			3. Capital transfers
	2 702		1 626		6 373		16 275		3 658		31 537		4. Gross capital formation ³
-12 343		-950		-1 069		-1 600		4 901		-			5. Net lending (+) / Net borrowing (-) (S)
	-12 343		-950		-1 069		-1 600		4 901				6. Net financial investment (+) or (-) (U)
12 633		-5 046		1 428		37 703		1 283		74 813			7. Net incurrence of financial liabilities (Total S 9 - 32)
	290		-5 996		359		36 103		6 184		74 813		8. Net acquisition of financial assets (Total U 9 - 32)
	-1 237		843		1 457		8 231		1 443	-10 383	-10 383		9. Gold and other foreign reserves
	-1 015		249		504		1 704		-5 559	19 004	19 004		10. Cash and demand monetary ⁴ deposits
	670		-74		-915		884		-211	-6 417	-6 417		11. Short-/ medium-term monetary ⁴ deposits
			-556		-229		397		3 202	-1 103	-1 103		12. Long-term monetary ⁴ deposits
-25	633			75	-677	-3 625	-17		85	2 852	2 852		13. Deposits with other financial institutions
2 756							82			1 220	1 220		14. Deposits with other institutions
	-300	-19		978	36	-470	1 841			2 756	2 756		15. Treasury bills
-697		389		335		5 380		-854		1 186	1 186		16. Other bills
-327	-1 108	139	-1 261	2 061	107	7 901	-2 876	-5 983	-231	-3 421	-3 421		17. Bank loans and advances
-3 555					-190		-2 291		-1	3 526	3 526		18. Trade credit and short-term loans
7 804			-1		-61		14 693		-13	-3 555	-3 555		19. Short-term government stock
-1 079			-1				-11			7 804	7 804		20. Long-term government stock
	-2	-20			-24		227		-2	-1 079	-1 079		21. Non-marketable government bonds ⁵
	16			1 590			2 908		-69	-21	-21		22. Securities of local authorities
			-16	2	87	3 011	-372		28	1 211	1 211		23. Securities of public enterprises
	13			-1 704	373	21 551	13 814		-1 928	3 517	3 517		24. Other loan stock and preference shares
380	77	-1 050	12	-54	-100	-2 099	755	-190	1	31 370	31 370		25. Ordinary shares
			52	-460	15	1 957		3 108					26. Foreign branch/head office balances
					1		3 321		12 510	-744	-744		27. Long-term loans
-54	-862	7		468		2 450	248	-272		4 601	4 601		28. Mortgage loans
7 430	3 405	-4 110	-4 724	-1 289	603	2 573	-5 210	5 474	-3 071	15 993	15 993		29. Interest in retirement and life funds ⁶
		-382	-519	-574	-628	-926	-1 415			1 596	1 596		30. Amounts receivable/payable
										7 241	7 241		31. Other assets/liabilities
										-2 341	-2 341		32. Balancing item

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

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

KB231

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

2. Including mutual banks and the Postbank.

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT

Flow of funds for the fourth quarter 1998¹

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving ³	4 275		251		1 591					591		1 073	
2. Consumption of fixed capital ³			4		440					420		282	
3. Capital transfers													
4. Gross capital formation ³				15	858					251		33	
5. Net lending (+) / Net borrowing (-) (S).....	4 275		240		1 173		-		760		1 322		
6. Net financial investment (+) or (-) (U)		4 275		240	1 173			-	760		1 322		
7. Net incurrence of financial liabilities (Total S 9 - 32).....	7 169		2 265		15 484		1 846		12 957		-490		
8. Net acquisition of financial assets (Total U 9 - 32)		11 444		2 505	16 657		1 846		13 717		832		
9. Gold and other foreign reserves	-986			1 840	-2 827								
10. Cash and demand monetary ⁴ deposits		-211	1 785	-584	-2 797	1 342		1 654		4 847		191	
11. Short-/ medium-term monetary ⁴ deposits.....		4 085	238	-2	15 494			-68		1 622		-1 278	
12. Long-term monetary ⁴ deposits		1 754			2 092			185		687			
13. Deposits with other financial institutions		-6				162		25		239	6 248		
14. Deposits with other institutions.....	897	-83				593	1 846			2 213		43	
15. Treasury bills				-386	536			-34		-75		-230	
16. Other bills.....	1		875	-408	-814	-159		-2 588	-30	193	202	992	
17. Bank loans and advances	-1 124			-423	-398	14 022			3		462		
18. Trade credit and short-term loans	595	5 844	-260	-1	-4 719	-995			-641	-598	-1 944	-133	
19. Short-term government stock		-20		-1 165	-1 712			-419		-392		-122	
20. Long-term government stock.....		-3 160			1 547			2 921		2 738		563	
21. Non-marketable government bonds ⁵		-607		2 115	15								
22. Securities of local authorities	-1				17			-15		-427		37	
23. Securities of public enterprises.....		-1 490		-486	1 031			189		90	1 083	174	
24. Other loan stock and preference shares.....	1 048	974			318	507		67	-50	5 697	-228	317	
25. Ordinary shares.....	5 611	5 690		-15	3 504	-1 179		330	5 041	2 058	-2 925	2 374	
26. Foreign branch/head office balances.....													
27. Long-term loans.....	1 012	-1 360			-257				60	-633	1 434	-1 209	
28. Mortgage loans.....	1					3 095			-2	-263		-499	
29. Interest in retirement and life funds ⁶		-441							8 643				
30. Amounts receivable/payable	75	-12	-37	15	691	3 651			300	-2 378	-14	292	
31. Other assets/liabilities.....	40	487	-212	1 997	2 822	-2 483		-401	-1 213	-944	-4 274	-680	
32. Balancing item			-124	8	-452	-506			846	-957	-534		

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

KB230

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

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)
Flow of funds for the fourth quarter 1998¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central government and provincial governments		Local authorities		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
4 884		-1 150		-258		5 550		-12 166		4 641			1. Net saving ³
2 313		1 352		4 389		10 717		4 761		24 678			2. Consumption of fixed capital ³
	1 097			566		283		248		1 097			3. Capital transfers
	2 977		1 744		7 698		12 121		3 622		1 097		4. Gross capital formation ³
3 123		-1 542		-3 001		4 429		-10 779		-			5. Net lending (+) / Net borrowing (-) (S)
	3 123		-1 542		-3 001		4 429		-10 779				6. Net financial investment (+) or (-) (U)
1 691		6 645		531		4 848		17 895		70 841			7. Net incurrence of financial liabilities (Total S 9 - 32)
	4 814		5 103		-2 470		9 277		7 116		70 841		8. Net acquisition of financial assets (Total U 9 - 32)
	1									-986			9. Gold and other foreign reserves
	2 448		146		-1 199		-4 169		-5 477	-1 012			10. Cash and demand monetary ⁴ deposits
	1 915		1 057		-1 134		5 380		4 155	15 732			11. Short-/ medium-term monetary ⁴ deposits
	-5 779		-90		-872		4 637		1 570	2 092			12. Long-term monetary ⁴ deposits
			535		78		214		5 001	6 248			13. Deposits with other financial institutions
	313			-15	506	882	16		9	3 610			14. Deposits with other institutions
-1 656							-1 467			-1 656			15. Treasury bills
				1 741	15	-926	3 004			1 049			16. Other bills
-64		565		220		11 689		2 246		13 599			17. Bank loans and advances
91	96	1 465	1 192	-722	-2 085	4 971	2 398	8 640	1 758	7 476			18. Trade credit and short-term loans
-6 067							-2 231		-6	-6 067			19. Short-term government stock
7 822			-2		1 599		1 604		12	7 822			20. Long-term government stock
1 508			-42				27			1 508			21. Non-marketable government bonds ⁵
	1	-95			16		274		1	-96			22. Securities of local authorities
	-52			1 594			3 269		-48	2 677			23. Securities of public enterprises
			140	-9	2	1 680	-4 736		-209	2 759			24. Other loan stock and preference shares
	25			5 364	690	-6 606	-514		530	9 989			25. Ordinary shares
													26. Foreign branch/head office balances
517	262	1 262	1	213	49	-4 528	1 991	-576	36	-863			27. Long-term loans
			61	36	144	1 992		511		2 538			28. Mortgage loans
							1 677		7 407	8 643			29. Interest in retirement and life funds ⁶
1 249	55	-2		-473		362	490	-38		2 113			30. Amounts receivable/payable
-1 709	5 529	2 761	1 357	-3 988	1 046	-2 636	418	7 112	-7 623	-1 297			31. Other assets/liabilities
		689	748	-3 430	-1 325	-2 032	-3 005			-5 037			32. Balancing item

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

KB231

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

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

5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT

Flow of funds for the year 1998¹

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		Monetary authority		Other monetary institutions ²		Public Investment Commissioners		Insurers and retirement funds		Other financial institutions
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving ³	11 630		1 442		7 721					1 475		4 304	
2. Consumption of fixed capital ³			16		1 714					1 634		1 068	
3. Capital transfers													
4. Gross capital formation ³				69	4 458						625	61	
5. Net lending (+) / Net borrowing (-) (S)	11 630		1 389		4 977		-			2 484		5 311	
6. Net financial investment (+) or (-) (U)		11 630		1 389	4 977			-		2 484		5 311	
7. Net incurrence of financial liabilities (Total S 9 - 32)	43 346		8 867		84 316		18 156			58 149		14 095	
8. Net acquisition of financial assets (Total U 9 - 32)		54 976		10 256	89 293			18 156		60 633		19 406	
9. Gold and other foreign reserves	512			-3 037	3 550								
10. Cash and demand monetary ⁴ deposits		3 312	-126	47	48 737	1 207			871		10 142	624	
11. Short-/ medium-term monetary ⁴ deposits		4 466	-982	-49	8 935				-1 938		-509	2 089	
12. Long-term monetary ⁴ deposits		2 207		-3	7 753				95		1 172		
13. Deposits with other financial institutions		-20				374			99		540	17 167	
14. Deposits with other institutions	1 927	-6				527	18 156				18 279		59
15. Treasury bills				-73		1 603					-102		1 273
16. Other bills	547		1 875	-1 475	6 511	231			4 795	-151	749	213	1 821
17. Bank loans and advances	738		1	-3 901	-3 842	45 465						1 184	
18. Trade credit and short-term loans	-3 669	13 435	8 669	-2	2 194	-3 490				2 354	824	-1 343	3 834
19. Short-term government stock		-22		-1 302		1 357			-1 391		-3 792		-295
20. Long-term government stock		-6 658		-1		7 504			6 825		1 995		903
21. Non-marketable government bonds ⁵		-1 962		2 802		23							
22. Securities of local authorities		67				33			-14		-883		-18
23. Securities of public enterprises		-265	-53	-1 050		2 059			-393		1 158	912	558
24. Other loan stock and preference shares	4 612	829			-1 428	5 115			-317	-399	9 480	1 345	-195
25. Ordinary shares	35 112	42 290		93	6 556	3 435			8 033	5 059	19 311	-7 468	6 265
26. Foreign branch/head office balances													
27. Long-term loans	3 131	-2 833			124					121	-6 594	2 777	1 904
28. Mortgage loans	1					17 774				-2	-314		-137
29. Interest in retirement and life funds ⁶		1 875				34				49 059			
30. Amounts receivable/payable	310	-1	-226	-56	-224	4 192				17	5 065	16	489
31. Other assets/liabilities	125	-1 738	65	18 693	8 614	-31			1 491	-147	4 526	195	234
32. Balancing item			-356	-430	386	-1 669				2 238	-414	-903	-2

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KB230

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5. Non-marketable bonds and other Treasury bills.

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

NATIONAL FINANCIAL ACCOUNT (continued)
Flow of funds for the year 1998¹

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors	
Central government and provincial governments		Local authorities		Public sector		Private sector							
S	U	S	U	S	U	S	U	S	U	S	U	Transaction items	
-21 419		-4 220		-654		18 469		4 053		22 801			1. Net saving ³
8 904		5 225		16 970		41 017		18 136		94 684			2. Consumption of fixed capital ³
	3 671	223		1 779		889		780		3 671	3 671		3. Capital transfers
	10 653		7 174		23 626		56 268		14 551		117 485		4. Gross capital formation ³
-26 839		-5 946		-5 531		4 107		8 418		-			5. Net lending (+) / Net borrowing (-) (S)
	-26 839		-5 946		-5 531		4 107		8 418				6. Net financial investment (+) or (-) (U)
36 233		6 623		-4 517		84 150		36 750		386 168			7. Net incurrence of financial liabilities (Total S 9 - 32)
	9 394		677		-10 048		88 257		45 168		386 168		8. Net acquisition of financial assets (Total U 9 - 32)
	-1									512	512		9. Gold and other foreign reserves
	2 345		777		208		24 628		4 450	48 611	48 611		10. Cash and demand monetary ⁴ deposits
	484		606		-2 227		4 652		379	7 953	7 953		11. Short-/ medium-term monetary ⁴ deposits
	-3 180		-29		-1 041		7 958		574	7 753	7 753		12. Long-term monetary ⁴ deposits
			57		-210		1 123		15 204	17 167	17 167		13. Deposits with other financial institutions
-19	903			95	-233	-490	-57		197	19 669	19 669		14. Deposits with other institutions
1 207					-63		-1 431			1 207	1 207		15. Treasury bills
	-639	-16		4 391	-32	-1 671	6 249			11 699	11 699		16. Other bills
-1 429		646		1 636		39 437		3 193		41 564	41 564		17. Bank loans and advances
173	-269	3 943	4 960	997	-2 681	3 931	15 395	17 430	2 673	34 679	34 679		18. Trade credit and short-term loans
-14 535			-1		-300		-8 746		-43	-14 535	-14 535		19. Short-term government stock
35 021			-66		1 789		23 055		-325	35 021	35 021		20. Long-term government stock
840			6				-29			840	840		21. Non-marketable government bonds ⁵
	-1	1 026			29		1 815		-2	1 026	1 026		22. Securities of local authorities
	139		-3	1 328			323		-339	2 187	2 187		23. Securities of public enterprises
			270	-2	48	5 705	-5 358		-39	9 833	9 833		24. Other loan stock and preference shares
	482			7 502	1 166	44 835	11 736		-1 215	91 596	91 596		25. Ordinary shares
2 509	-1 707	-192	-1	-2 052	2 790	-7 337	6 220	749	51	-170	-170		26. Foreign branch/head office balances
			-54	-302	245	10 409	16	7 424		17 530	17 530		27. Long-term loans
					3		9 779		37 368	49 059	49 059		28. Mortgage loans
1 265	58	-172		142		5 457	-992	2 170		8 755	8 755		29. Interest in retirement and life funds ⁶
11 201	10 780	1 035	-5 394	-13 145	-6 972	-10 593	-4 690	5 784	-13 765	3 134	3 134		30. Amounts receivable/payable
		353	-451	-5 107	-2 567	-5 533	-3 389			-8 922	-8 922		31. Other assets/liabilities
													32. Balancing item

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

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5. Non-marketable bonds and other Treasury bills.

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

CAPITAL MARKET

Selected data

Period	Percentage change ^{1,2}									Price-earnings ratio of all classes of shares excluding gold (2511M)
	Value of real-estate transactions (2056A)	Number of real-estate transactions (2057A)	Total value of shares traded ³ (2039A)	Total nominal value of bonds traded ⁴ (2042A)	Futures contracts Underlying value (2054A)	Share prices				
						Mining		Industrial and commercial (2091A)	All classes of shares (2092A)	
						Gold (2080A)	Non-gold (2510A)			
1992	-9.4	-17.3	41.2	141.8	386.5	-33.4	-26.2	3.2	-6.3	12.9
1993	12.2	-2.2	221.5	81.8	356.7	162.6	42.2	21.9	38.6	14.8
1994	22.4	15.0	-8.3	-31.5	-37.1	-1.0	23.5	32.6	28.0	18.9
1995	-34.0	-33.5	30.9	31.1	-0.5	-30.8	-6.4	11.1	6.3	16.7
1996	74.6	64.8	66.0	18.2	88.9	13.1	21.1	0.6	5.4	16.2
1997	22.5	18.2	56.9	138.7	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
1997: April	-6.2	-6.6	75.6	-1.3	-5.8	-21.8	13.7	0.6	2.2	15.0
May	-11.6	-9.6	55.8	-4.5	-19.0	-30.5	3.1	5.9	4.6	14.9
Jun	-6.6	-13.0	133.2	13.3	89.9	-32.9	10.2	6.3	6.1	14.6
Jul	15.9	-0.1	121.0	44.8	14.2	-38.7	6.6	9.9	8.3	15.2
Aug	1.6	0.4	111.8	25.0	21.1	-35.0	9.7	17.8	13.4	15.2
Sept	31.6	21.6	100.5	50.5	75.9	-38.2	0.9	9.8	6.4	14.8
Oct	24.0	16.9	72.9	94.2	142.8	-34.8	-4.7	4.5	0.8	14.0
Nov	25.0	15.7	51.8	54.9	28.6	-44.2	-16.7	0.1	-1.7	14.0
Dec	22.5	18.2	56.9	138.7	18.0	-44.0	-21.0	-5.7	-4.4	13.2
1998: Jan	-8.7	-9.3	55.7	48.5	42.9	-36.9	-27.2	-10.9	-6.2	13.1
Feb	-5.3	-4.4	21.0	62.6	0.6	-41.5	-25.5	-4.6	-1.4	14.4
Mar	23.3	19.3	129.7	117.3	135.0	-45.2	-27.5	0.4	3.6	15.3
April	-11.0	-13.1	76.6	161.6	65.1	-20.0	-19.2	13.2	14.5	16.8
May	2.6	-1.8	96.8	162.3	75.7	-14.0	-21.4	15.5	16.2	16.9
Jun	8.8	3.5	65.9	237.2	72.3	-20.5	-32.5	-0.9	1.9	14.7
Jul	-0.5	-7.4	62.6	169.3	111.2	-7.0	-21.4	-7.9	-1.3	14.7
Aug	38.2	36.2	52.7	145.7	29.1	-22.9	-27.3	-24.4	-17.1	12.2
Sept	-6.1	7.0	40.9	141.5	4.6	-5.9	-26.9	-37.2	-30.3	9.8
Oct	-24.6	-22.8	27.2	32.1	-21.5	7.1	-25.9	-30.9	-22.1	10.4
Nov	-27.6	-26.8	35.4	40.4	-4.7	12.1	-7.1	-18.6	-9.3	11.3
Dec	-50.8	-50.0	20.2	28.0	-10.2	14.5	-3.2	-22.5	-13.4	10.1
1999: Jan	-37.8	-36.8	24.6	35.7	-2.6	2.9	14.6	-13.4	-6.7	10.9
Feb	-25.4	-28.2	20.1	22.6	-5.2	-3.9	17.1	-19.1	-12.2	11.1
Mar	-31.8	-40.8	41.6	13.9	5.2	9.9	27.7	-13.5	-10.5	12.3
April	-21.9	-25.3	22.1	-6.0	28.6	-14.4	39.4	-21.0	-13.8	13.0
May	-18.0	-21.8	26.1	2.4	14.6	-17.6	55.0	-25.5	-15.5	13.1
Jun	0.2	-22.3	26.2	-25.0	44.9	-8.3	84.8	-12.2	-3.0	13.2
Jul	-16.7	-18.2	51.5	-22.9	-3.0	-11.7	73.7	-8.2	1.1	13.4
Aug	-33.8	-37.3	31.4	-21.0	20.6	21.5	99.6	4.5	18.2	13.2
Sept	-2.6	-19.7	44.8	-2.3	52.8	22.7	106.0	26.0	36.6	12.7
Oct	31.0	17.0	39.6	5.3	53.7	12.3	120.0	23.2	32.7	13.1
Nov	49.5	37.2	79.1	49.4	29.9	19.9	109.0	19.5	25.2	13.4
Dec	49.8	33.3	89.8	9.2	157.6	24.3	132.1	46.2	50.9	14.7
2000: Jan	70.0	42.1	114.9	37.4	112.1	26.2	120.1	53.4	54.6	16.4
Feb	62.0	41.8	103.6	37.9	152.8	42.5	90.8	44.3	42.5	15.3
Mar	68.6	68.5	38.4	33.2	46.8	30.0	53.5	24.8	23.1	13.9
April	31.7	19.7	-8.3	20.6	-17.2	8.6	21.9	6.4	8.7	12.9
May	57.1	40.0	9.0	28.2	22.7	6.5	22.5	6.6	6.3	12.9
Jun	26.4	41.3	29.4	2.7	-4.2	22.4	22.8	6.0	6.9	13.2
Jul	-30.9	-11.1	-4.9	15.0	22.3	7.6	7.5	13.8

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