

## Statistical tables

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### General notes

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

... denotes not available

– denotes a value equal to nil

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

## Capital market interest rates and yields

Percentage

Period	Yields <sup>1</sup> and price indices on bonds traded on the bond exchange <sup>2</sup>							Deposit and investment rates				Borrowing rates	
	Government bonds					Eskom bonds (2004M)	All bond index <sup>3</sup> (2014M)	Average rates		Predominant rates			
	0 to 3 years (2000M)	3 to 5 years (2001M)	5 to 10 years (2002M)	10 years and over (2003M)	Government bond index <sup>3</sup> (2013M)			Banks		Postbank savings certificates (2009M)	Participation bond schemes <sup>4</sup> (2010M)	Mortgage loans	
								Fixed deposits				Banks: Dwelling units (2011M)	Participation bond schemes (2012M)
						More than 1 year but less than 3 years <sup>11</sup> (2007M)	3 years and more but less than 5 years <sup>12</sup> (2008M)						
2005 .....	7.27	7.40	7.60	7.57	235.64	7.55	234.84	6.45	6.64	6.25	6.75	10.50	9.35
2006 .....	8.87	8.28	7.97	7.81	248.47	8.91	247.64	8.04	7.96	7.00	8.50	12.50	11.50
2007 .....	10.56	9.41	8.46	8.29	259.44	11.48	258.18	9.29	8.95	9.75	10.75	14.50	14.00
2007: Sep.....	9.85	9.22	8.53	8.45	256.76	10.61	255.80	8.79	8.68	8.25	10.00	13.50	13.00
Oct.....	9.74	8.87	8.20	8.12	261.00	10.67	260.01	8.86	8.56	8.75	10.00	14.00	13.00
Nov.....	10.33	9.13	8.28	8.19	257.22	10.98	255.98	9.23	8.90	9.25	10.50	14.00	13.50
Dec.....	10.56	9.41	8.46	8.29	259.44	11.48	258.18	9.29	8.95	9.75	10.75	14.50	14.00
2008: Jan.....	10.59	9.33	8.51	8.36	258.63	11.62	256.81	9.89	8.96	9.75	11.00	14.50	14.00
Feb.....	10.51	9.35	8.78	8.69	256.70	11.44	254.67	10.32	9.42	9.75	11.00	14.50	14.50
Mar.....	10.40	9.66	9.18	9.16	255.56	11.68	253.33	10.42	8.82	9.75	11.00	14.50	14.50
Apr.....	10.52	9.90	9.22	9.15	253.76	11.97	251.45	10.34	9.26	9.75	11.00	15.00	15.00
May.....	11.26	10.70	9.61	9.51	247.61	12.77	245.10	10.42	9.29	10.25	11.50	15.00	15.00
Jun.....	12.31	11.62	10.42	10.35	243.70	13.27	240.93	11.01	9.54	10.25	11.50	15.50	15.00
Jul.....	11.87	11.09	10.11	10.10	263.96	13.04	261.43	...	...	10.25	12.00	15.50	15.00

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Usury Act: Maximum finance charge rates			Prescribed rate of interest <sup>6</sup> (Judgement debt)		Rate of interest on loans from the State Revenue Fund <sup>7</sup>		Official rate of interest <sup>8</sup> (Fringe benefit taxation)		Rate of interest on outstanding VAT amounts		
Money loans, and credit and leasing transactions <sup>5</sup>											
Date	R1 – R10 000	R10 001 – R500 000	Date		Date		Date		Date	Art. 39 <sup>9</sup> Tax	Art. 45 <sup>10</sup> Refunds
2000/03/24	25.00	22.00	1976/07/16	11.00	2001/07/01	14.00	1999/09/01	14.50	1998/12/01	19.20	18.00
2001/09/07	24.00	21.00	1985/02/08	20.00	2001/10/01	13.00	2000/03/01	13.00	1999/05/01	15.60	16.00
2001/11/09	23.00	20.00	1986/08/01	15.00	2002/03/01	13.50	2001/10/01	10.50	1999/09/01	14.40	14.50
2002/06/12	26.00	23.00	1987/09/01	12.00	2002/04/01	14.50	2002/03/01	11.50	2000/03/01	13.20	13.00
2002/09/06	27.00	24.00	1989/07/01	18.50	2002/07/01	15.50	2002/09/01	13.50	2002/10/01	15.60	15.50
2002/10/11	29.00	26.00	1993/10/01	15.50	2002/10/01	16.50	2003/03/01	14.50	2003/04/01	16.50	16.50
2003/07/07	27.00	24.00			2003/07/01	15.00	2003/07/01	13.00	2003/07/01	15.00	15.00
2003/10/01	24.00	21.00			2003/09/01	14.00	2003/09/01	12.00	2003/09/01	14.00	14.00
2003/11/21	22.00	19.00			2003/10/01	13.00	2003/12/01	9.50	2003/10/01	13.00	13.00
2004/02/06	21.00	18.00			2003/12/01	11.50	2004/03/01	9.00	2003/12/01	11.50	11.50
2004/09/17	20.00	17.00			2004/09/01	10.50	2004/09/01	8.50	2004/11/01	10.50	10.50
2007/03/05	23.00	20.00			2006/09/01	11.00	2005/09/01	8.00	2006/11/01	11.00	11.00
2007/08/24	24.00	21.00			2007/01/01	12.00	2006/09/01	9.00	2007/03/01	12.00	12.00
2007/10/19	25.00	22.00			2007/09/01	13.00	2007/03/01	10.00	2007/11/01	13.00	13.00
2008/04/18	26.00	23.00			2008/01/01	14.00	2007/09/01	11.00	2008/03/01	14.00	14.00
2008/06/20	27.00	24.00			2008/07/01	15.00	2008/03/01	12.00	2008/09/01	15.00	15.00

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- Monthly average bond yield.
- Source: The Bond Exchange of South Africa Limited 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.
- Prior to 2008/01 this category related to 2 year deposits.
- Prior to 2008/01 this category related to 3 year deposits.

## 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 <sup>2</sup>			Securities exchange transactions		Bond exchange transactions		
	Public sector <sup>1</sup>					Private sector			Shares <sup>2</sup>		Bonds <sup>3</sup>		
	Government (2030M)	Local governments <sup>4</sup> (2031M)	Public enterprises <sup>5</sup> (2032M)	Other borrowers (2033M)	Total (2034M)	Other share capital raised (2046M)	Rights issues of ordinary shares (2044M)	Total value of share capital raised (2043M)	Total volume of shares traded <sup>6</sup> (2038M)	Total value of shares traded (2039M)	Total number of transactions <sup>7</sup> (2040M)	Bonds purchased	
											Total consideration (2041M)	Total nominal value (2042M)	
2005 .....	24 914	-586	-210	-290	23 828	80 260	1 895	82 155	54 510	1 278 690	298 371	9 828 638	8 136 639
2006 .....	11 628	6	5 413	-32	17 015	86 824	955	87 780	74 487	2 121 500	312 511	13 619 762	11 449 293
2007 .....	-9 372	-75	6 672	1	-2 774	117 468	7 382	124 851	70 870	2 980 129	327 504	16 214 737	13 861 140
2007: Oct .....	2 540	2	1 346	-	3 888	2 709	500	3 209	6 725	331 421	31 390	1 577 987	1 374 045
Nov .....	2 567	-	3 595	-	6 162	12 396	-	12 396	7 216	312 386	30 326	1 370 438	1 202 234
Dec .....	-162	-2	750	16	602	4 984	6 150	11 134	4 752	204 196	17 805	970 232	853 958
2008: Jan .....	3 542	-	580	-	4 122	2 014	-	2 014	7 073	283 733	30 395	1 856 394	1 351 151
Feb .....	-22 181	-	1 370	-245	-21 056	3 190	40	3 230	6 929	287 502	31 961	1 662 337	1 491 226
Mar .....	-1 535	-63	-3 458	-50	-5 106	17 578	13	17 591	6 854	279 563	26 465	1 374 602	1 260 743
Apr .....	1 969	-2	-2 378	-	-411	6 503	-	6 503	6 039	239 366	27 907	1 617 349	1 482 623
May .....	2 240	-	881	1 000	4 121	3 755	-	3 755	6 107	286 110	28 227	1 701 036	1 573 934
Jun .....	1 513	2 799	-1 044	-26	3 242	2 362	13 977	16 339	6 614	274 557	29 718	1 846 592	1 766 469
Jul .....	...	...	...	...	...	5 338	16	5 353	7 648	289 927	39 220	1 967 270	1 868 701

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## Non-resident and real-estate transactions

R millions

Period	Transactions by non-residents									Real estate <sup>9</sup>
	Shares <sup>2</sup>			Bonds <sup>8</sup>					Total	Transfer duty (2564M)
	Purchases (2550M)	Sales (2551M)	Net purchases (2050M)	Purchases (2553M)	Sales (2554M)	Net purchases			Net purchases (2565M)	
						Total (2051M)	Repurchases (2562M)	Outright (2563M)		
2005 .....	284 048	233 853	50 195	1 612 410	1 623 087	-10 677	39	-10 717	39 518	8 280
2006 <sup>10</sup> .....	480 818	407 119	73 698	2 643 191	2 609 130	34 061	-7 667	41 728	107 759	7 130
2007 .....	649 041	585 769	63 272	3 010 776	2 990 729	20 046	289	19 758	83 318	7 577
2007: Oct .....	74 919	74 605	314	278 809	264 943	13 867	237	13 630	14 181	706
Nov .....	61 453	61 610	-157	215 199	220 461	-5 262	-25	-5 237	-5 419	588
Dec .....	43 449	43 888	-438	170 157	175 971	-5 814	-259	-5 555	-6 252	566
2008: Jan .....	59 295	68 716	-9 422	251 393	263 876	-12 483	-58	-12 425	-21 904	565
Feb .....	51 321	53 052	-1 731	253 850	259 710	-5 860	42	-5 902	-7 591	553
Mar .....	53 616	53 414	202	215 936	208 677	7 258	-4	7 262	7 461	486
Apr .....	44 351	40 307	4 044	252 815	232 559	20 257	-1 078	21 334	24 301	581
May .....	54 715	54 497	218	286 398	287 125	-727	-1 515	789	-509	506
Jun .....	51 302	48 516	2 787	275 805	271 291	4 514	523	3 991	7 301	496
Jul .....	45 213	51 336	-6 123	251 308	249 339	1 970	-649	2 619	-4 153	...

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- Net cash receipts after repayment of redemptions. Note: Net increase in own securities excluded.
- Source: The JSE Limited.
- Source: The Bond Exchange of South Africa Limited as from January 1995.
- Excluding water boards as from 1990.
- Including water boards as from 1990.
- Volume in millions.
- Actual number.
- Source: The Bond Exchange of South Africa Limited as from January 1996.
- Seasonally adjusted.
- As from 1 March 2006 the thresholds for transfer duty exemption were changed.

## Capital market interest rates (continued)

Percentage

Date	National Credit Act: Maximum prescribed interest rates					
	Mortgage agreements	Credit facilities	Unsecured credit transactions	Developmental credit agreements		Other credit agreements
				Development of a small business	Low income housing (unsecured)	
2007/06/01	24.80	29.80	39.80	39.80	39.80	29.80
2007/06/08	25.90	30.90	40.90	40.90	40.90	30.90
2007/08/17	27.00	32.00	42.00	42.00	42.00	32.00
2007/10/12	28.10	33.10	43.10	43.10	43.10	33.10
2007/12/07	29.20	34.20	44.20	44.20	44.20	34.20
2008/04/11	30.30	35.30	45.30	45.30	45.30	35.30
2008/06/13	31.40	36.40	46.40	46.40	46.40	36.40

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## Derivative market activity

R millions

Period	Derivative market <sup>1</sup>									
	Futures contracts				Options on futures contracts				Individual equity contracts	Commodity contracts
	Number of deals <sup>2</sup>	Number of contracts <sup>2</sup>	Underlying value	Open interest <sup>3</sup>	Number of deals <sup>2</sup>	Number of contracts <sup>2</sup>	Underlying value	Open interest <sup>3</sup>	Number of contracts <sup>2</sup>	Number of contracts <sup>2</sup>
	(2052M)	(2053M)	(2054M)	(2055M)	(2552M)	(2555M)	(2556M)	(2557M)	(2560M)	(2561M)
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
2004 .....	606 912	18 427 582	997 701	908 218	11 299	18 136 543	49 808	2 145 487	15 738 624	1 894 059
2005 .....	624 262	35 176 298	1 501 428	1 831 406	12 473	14 410 203	49 854	2 076 788	27 288 035	1 771 470
2006 .....	694 118	85 625 757	2 899 227	12 346 070	16 534	17 552 862	96 656	2 260 074	75 423 583	1 940 132
2007 .....	1 038 911	296 885 064	4 723 222	32 432 319	21 137	30 455 493	102 867	5 909 619	279 760 204	2 402 053
2006: Aug.....	54 227	8 388 630	161 337	8 277 991	1 373	1 643 362	9 401	3 217 630	8 038 080	149 524
Sep.....	66 275	10 443 617	427 037	8 296 452	1 772	1 943 590	10 117	2 611 312	8 511 897	150 572
Oct.....	57 802	4 827 201	168 372	8 674 858	1 549	1 598 285	7 693	3 157 400	4 877 058	188 787
Nov.....	62 790	7 850 085	173 952	10 454 632	1 114	1 746 492	4 691	3 780 308	8 086 349	269 747
Dec.....	55 807	15 059 862	385 009	12 346 070	745	872 940	2 298	2 260 074	13 473 903	136 566
2007: Jan.....	64 745	7 889 667	183 694	14 604 501	1 474	1 614 585	6 557	2 795 822	7 594 070	139 446
Feb.....	66 951	11 548 869	185 031	17 128 885	1 394	1 381 958	3 290	3 423 700	11 576 285	255 895
Mar.....	96 509	29 786 900	575 145	19 493 409	1 884	2 768 079	9 029	3 125 331	27 960 097	197 052
Apr.....	60 076	9 310 535	168 278	21 958 400	1 679	3 214 436	3 926	4 674 129	10 450 712	176 292
May.....	80 253	12 751 427	275 872	24 613 017	1 595	2 081 416	7 080	5 521 030	12 331 415	156 517
Jun.....	105 109	48 183 187	653 278	26 280 241	1 705	2 271 996	6 978	5 003 267	45 521 561	298 595
Jul.....	86 388	14 318 725	302 668	28 314 983	1 887	2 333 051	10 523	5 772 882	13 188 229	184 187
Aug.....	89 265	14 573 288	379 607	30 572 406	1 794	4 470 146	11 804	7 956 078	13 340 436	195 526
Sep.....	100 626	62 837 327	650 430	28 468 602	1 734	2 591 177	6 859	6 540 876	59 265 940	174 008
Oct.....	95 865	10 536 760	306 459	29 950 981	2 193	2 520 517	13 287	7 534 654	9 723 478	174 401
Nov.....	106 535	15 190 597	395 126	32 926 526	1 985	2 044 246	12 941	7 861 113	12 235 663	297 550
Dec.....	86 589	59 957 782	647 634	32 432 319	1 813	3 163 886	10 592	5 909 619	56 572 318	152 584
2008: Jan.....	104 101	17 611 052	381 820	32 266 031	2 588	5 181 766	27 380	7 332 256	18 780 305	187 073
Feb.....	95 858	13 449 351	344 554	35 115 120	3 362	3 423 632	23 551	7 948 407	12 622 039	259 899
Mar.....	113 172	64 535 155	751 394	35 669 530	1 987	3 673 538	18 171	7 823 260	59 991 947	184 293
Apr.....	86 857	15 062 715	249 716	38 935 239	1 517	2 610 513	10 784	8 137 682	14 879 529	222 611
May.....	86 388	21 354 847	284 577	41 068 874	1 912	2 060 033	9 692	8 539 445	20 053 542	208 558
Jun.....	119 266	61 314 486	770 662	42 654 689	2 271	4 480 721	15 456	7 335 095	58 253 312	380 305
Jul.....	109 904	17 047 218	353 568	43 393 344	2 311	3 739 563	19 283	8 353 843	16 389 573	249 933

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1. Source: The JSE Limited.
2. Actual number.
3. Actual number as at the last business day of the particular month and year.

## Share prices<sup>1</sup>

Share price indices and yields as calculated by the South African Reserve Bank are only published in hard copy. Due to an agreement with the JSE Securities Exchange South Africa (JSE) this information may not be published or disseminated electronically under the home-page of the SA Reserve Bank.

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## Yields and stock exchange activity

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## Unit trusts<sup>1</sup>

### Selected items and transactions

R millions

Period	Market value of security holdings <sup>2</sup>			Cash and deposits <sup>4</sup>	All funds: Market value of net assets <sup>5</sup>	Money-market funds: Market value of net assets <sup>5</sup>	Total assets at book value	Transactions in units <sup>6</sup>			Transactions in securities <sup>9</sup>		
	Public-sector securities <sup>3</sup>	Stocks, debentures and preference shares	Ordinary shares					Gross sales <sup>7</sup>	Re-purchases <sup>8</sup>	Net sales	Purchases	Sales	Net investment
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
2004 .....	22 023	8 125	142 575	126 791	301 122	102 696	202 797	267 505	224 141	43 364	342 182	294 860	47 322
2005 .....	28 905	15 183	214 951	150 041	409 654	115 280	292 620	353 677	294 127	59 550	395 799	325 148	70 651
2006 .....	30 086	13 898	294 557	177 513	529 701	140 083	395 128	425 986	370 050	55 936	487 695	418 068	69 627
2007 .....	30 721	14 357	336 684	243 110	628 358	161 882	587 818	538 111	477 924	60 188	542 952	481 557	61 395
2000: 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
2004: 01 .....	23 461	3 350	105 310	107 242	240 787	84 388	182 439	56 032	44 646	11 386	78 054	67 651	10 403
02 .....	23 768	4 468	108 569	108 901	246 935	87 439	186 666	56 723	47 427	9 297	78 224	72 053	6 171
03 .....	21 917	7 708	129 492	115 930	276 208	93 880	194 644	71 758	55 973	15 785	90 195	71 822	18 373
04 .....	22 023	8 125	142 575	126 791	301 122	102 696	202 797	82 992	76 096	6 896	95 710	83 334	12 375
2005: 01 .....	26 457	7 988	153 412	130 985	318 958	104 336	218 339	75 767	64 284	11 483	92 157	77 318	14 839
02 .....	22 529	11 394	166 942	134 872	346 297	115 134	241 801	88 887	69 242	19 645	94 478	75 248	19 230
03 .....	24 137	12 402	198 274	141 393	386 336	116 512	275 604	93 973	77 229	16 744	107 141	86 895	20 246
04 .....	28 905	15 183	214 951	150 041	409 654	115 280	292 620	95 050	83 373	11 677	102 023	85 687	16 337
2006: 01 .....	34 307	13 978	243 463	157 942	449 458	120 944	325 205	106 875	87 214	19 660	121 981	97 357	24 623
02 .....	32 917	13 019	247 368	157 000	451 904	124 224	327 568	117 245	113 120	4 125	115 797	106 515	9 282
03 .....	34 036	14 563	262 502	164 675	484 248	133 197	355 977	88 623	70 556	18 067	123 102	104 395	18 707
04 .....	30 086	13 898	294 557	177 513	529 701	140 083	395 128	113 244	99 159	14 085	126 815	109 801	17 014
2007: 01 .....	25 318	12 888	326 014	192 424	575 918	150 082	435 121	136 210	111 880	24 329	139 267	114 098	25 168
02 .....	27 197	11 770	323 348	229 387	594 036	157 235	557 966	133 552	120 611	12 941	132 336	117 305	15 030
03 .....	31 629	11 010	337 621	240 977	623 946	162 988	584 853	134 288	118 576	15 712	138 681	122 410	16 272
04 .....	30 721	14 357	336 684	243 110	628 358	161 882	587 818	134 062	126 857	7 205	132 669	127 744	4 925
2008: 01 .....	30 460	13 504	336 415	251 091	634 454	171 849	590 359	133 862	130 787	3 075	135 805	131 482	4 323
02 .....	26 918	13 185	319 819	269 542	633 748	181 247	587 702	137 982	128 543	9 439	192 062	178 628	13 434

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- Including unit trusts classified as "fund of funds" as from July 1998. Including institutional funds from October 2000. Domestic intra-industry holdings of assets are excluded.
- At end of period.
- Securities issued by the Government, local governments, 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 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 Corporation<sup>1</sup>

## Liabilities

R millions

End of	Funds received from									
	Social security funds <sup>2</sup>	Reconstruction and Development Programme fund	Other government funds	Public enterprises	Pension and provident funds	Households <sup>3</sup>	Non-residents <sup>4</sup>		Other	Total <sup>6</sup>
							Short-term funds	Long-term funds		
(2520K)	(2543K)	(2521K)	(2522K)	(2523K)	(2544K)	(2526K)	(2527K)	(2528K)	(2529K)	
2002 <sup>5</sup> .....	10 590	1 060	1 731	-	284 711	1 831	-	-	-	299 923
2003 .....	15 298	867	2 088	-	338 148	2 309	-	-	-	358 711
2004 .....	20 809	820	1 922	-	412 165	2 809	-	-	-	438 525
2005 .....	26 217	945	2 140	-	513 161	3 238	-	-	-	545 701
2006 .....	32 875	1 053	2 582	-	637 291	3 774	-	-	64	677 638
2007 .....	41 276	1 043	3 319	-	723 259	4 516	-	-	127	773 540
2006: 03 .....	30 921	834	2 534	-	588 769	3 505	-	-	64	626 626
04 .....	32 875	1 053	2 582	-	637 291	3 774	-	-	64	677 638
2007: 01 .....	34 937	933	2 744	-	673 714	3 996	-	-	65	716 388
02 .....	36 945	737	2 806	-	696 390	4 162	-	-	67	741 106
03 .....	39 489	802	3 077	-	729 733	4 424	-	-	68	777 594
04 .....	41 276	1 043	3 319	-	723 259	4 516	-	-	127	773 540
2008: 01 .....	43 850	891	3 543	-	735 197	4 669	-	-	186	788 335
02 .....	45 857	820	3 748	-	737 493	4 781	-	-	191	792 890

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## Assets

R millions

End of	Cash and deposits	Fixed-interest securities				Bills issued by				Ordinary shares		Other <sup>11</sup>	Total <sup>5</sup>
		Government	Local governments <sup>6</sup>	Public enterprises <sup>7</sup>	Other <sup>8</sup>	Central government	Public corporations <sup>9</sup>	Banks	Other	Direct investment	Indirect investment <sup>10</sup>		
2002 <sup>5</sup> .....	16 200	143 248	878	11 821	6 302	-	2 425	6 538	799	13 334	78 552	19 827	299 923
2003 .....	17 305	169 538	555	12 313	7 714	-	2 871	9 349	1 363	23 715	98 607	15 380	358 711
2004 .....	27 457	187 953	40	21 684	9 460	1 081	2 215	5 576	1 076	37 827	139 181	4 976	438 525
2005 .....	39 821	214 064	99	23 442	11 698	2 939	1 100	2 424	1 620	77 744	156 303	14 447	545 701
2006 .....	50 758	214 057	311	36 715	16 924	571	578	676	1 816	259 403	77 793	18 037	677 638
2007 .....	69 446	203 189	3	44 499	25 200	-	211	6 261	6 684	312 711	91 918	13 419	773 540
2006: 03 .....	43 845	209 119	300	30 303	19 825	147	1 046	3 625	2 138	97 410	201 870	16 998	626 626
04 .....	50 758	214 057	311	36 715	16 924	571	578	676	1 816	259 403	77 793	18 037	677 638
2007: 01 .....	69 631	196 370	12	36 429	19 003	-	1 629	4 899	1 690	281 226	85 793	19 708	716 388
02 .....	66 487	203 991	2	35 596	22 656	-	1 007	5 377	1 707	294 532	89 570	20 181	741 106
03 .....	73 607	205 253	13	38 134	23 562	-	320	6 151	6 823	313 334	92 661	17 736	777 594
04 .....	69 446	203 189	3	44 499	25 200	-	211	6 261	6 684	312 711	91 918	13 419	773 540
2008: 01 .....	72 709	197 510	410	41 963	37 673	-	5 014	299	7 397	316 293	92 168	16 899	788 335
02 .....	69 391	198 248	510	42 354	37 641	-	6 640	290	7 228	321 738	92 272	16 578	792 890

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- Before April 2005 the Public Investment Commissioners.
- Workmen's Compensation Fund, Mines and Works Compensation Fund and Unemployment Insurance Fund.
- Mainly trust accounts.
- The administration of these funds is located with the South African Reserve Bank.
- As from March 2002 data reported at market value.
- Before January 1992 including water boards.
- Including water boards as from January 1992.
- Mainly foreign stock (approved stock of BLNS countries) and debentures. Stock debt of former independent and self-governing national states has been reclassified to government stock as from 27 April 1994.
- Including public financial institutions and the state housing funds.
- Funds invested in shares by external portfolio managers.
- Including guaranteed investment contracts, unit trusts and investment policies.

## Long-term insurers Income statement<sup>1</sup>

R millions

Period	Current receipts				Current expenditure						Dividend payments <sup>2</sup>	Domestic current income surplus	Net capital profits and other income <sup>3</sup>
	Investment income (2190K)	Premiums received			Claims paid		Annuities (2196K)	Surrenders Pension fund and other life business (2197K)	Administrative expenses (2198K)	Taxation (2199K)			
		Pension and group life business (2191K)	Retirement annuities (2192K)	Other insurance business (2193K)	Lump sum at retirement (2194K)	Lump sum on death and other payments (2195K)							
1986 .....	4 084	3 021	1 952	2 592	667	970	451	1 492	1 383	233	92	6 361	4 743
1987 .....	4 717	3 796	3 729	4 038	744	1 177	804	2 140	1 762	248	126	9 279	7 338
1988 .....	6 033	5 200	5 263	4 734	894	1 499	1 638	2 726	2 436	502	151	11 384	-1 170
1989 .....	8 311	6 070	5 282	5 906	1 206	1 847	2 262	2 737	2 953	561	245	13 758	13 507
1990 .....	10 579	7 769	6 502	7 779	2 133	2 353	3 033	4 469	3 165	618	287	16 571	8 340
1991 <sup>1</sup> .....	12 237	9 232	7 936	9 838	2 874	3 514	3 982	5 452	3 818	654	870	18 079	8 742
1992 .....	13 842	11 274	8 771	12 463	3 619	5 026	5 220	7 213	4 438	792	154	19 888	9 908
1993 .....	16 072	11 992	9 908	18 639	4 220	7 683	6 685	9 975	5 244	934	367	21 503	12 272
1994 .....	17 179	16 485	10 142	23 597	6 122	9 170	8 135	14 083	5 990	1 224	241	22 438	16 323
1995 .....	23 060	18 187	13 854	30 642	8 101	9 768	9 822	17 193	7 231	1 437	978	31 212	21 752
1996 .....	25 164	24 165	13 791	36 323	9 357	9 457	11 436	21 935	7 909	1 929	738	36 683	3 821
1997 .....	27 256	33 141	16 454	41 479	12 845	13 987	13 077	36 516	8 684	2 032	1 859	29 331	7 811
1998 .....	30 383	33 717	16 060	44 306	14 237	14 375	14 292	41 027	9 069	2 035	1 834	27 597	-29 885
1999 .....	34 894	34 660	19 903	55 225	23 885	16 885	15 690	54 910	10 756	3 650	3 633	15 273	111 091
2000 .....	36 295	52 768	23 162	63 805	29 666	22 146	16 887	58 760	11 302	3 672	5 208	28 389	20 653
2001 .....	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	28 187	21 392	83 420	12 930	5 270	7 660	20 460	-50 610
2003 .....	46 813	78 113	19 121	81 642	31 015	32 033	22 470	83 322	16 021	4 949	4 318	31 561	45 444
2004 .....	43 186	67 841	21 423	72 964	27 523	31 184	20 664	82 648	17 081	7 929	6 142	12 245	99 712
2005 .....	49 017	85 928	23 506	79 305	31 182	44 601	20 770	90 243	19 935	7 562	11 910	11 555	158 080
2006 .....	58 442	115 463	29 063	93 085	35 083	56 546	23 708	116 072	20 940	10 131	9 550	24 025	172 963
2007 .....	69 175	129 081	32 299	114 101	39 055	65 305	24 277	123 365	22 989	9 884	15 722	44 058	94 218
2003: 03 .....	11 851	17 212	4 291	22 001	6 476	7 169	6 514	16 346	4 077	1 175	1 283	12 315	...
04 .....	11 546	18 930	5 627	21 912	8 516	9 216	5 573	26 298	4 331	1 634	1 111	1 338	...
2004: 01 .....	10 052	15 840	4 447	18 391	7 263	7 799	4 334	21 100	4 065	1 166	593	2 410	...
02 .....	11 431	16 946	5 413	17 865	6 744	7 675	5 539	18 053	4 301	1 447	2 646	5 250	...
03 .....	10 895	15 541	5 315	18 102	6 608	7 962	5 668	19 841	4 236	2 696	2 650	193	...
04 .....	10 808	19 514	6 248	18 606	6 907	7 748	5 123	23 654	4 479	2 620	253	4 392	...
2005: 01 .....	11 124	16 494	5 579	18 950	5 831	9 165	4 437	19 821	4 261	1 461	627	6 544	...
02 .....	12 941	21 332	5 901	18 982	8 280	10 251	5 141	22 689	4 755	1 852	3 317	2 872	...
03 .....	12 514	23 398	6 188	20 535	9 493	11 844	5 848	21 123	4 859	1 869	6 501	1 098	...
04 .....	12 438	24 704	5 838	20 839	7 578	13 340	5 345	26 611	6 059	2 380	1 465	1 041	...
2006: 01 .....	14 086	37 962	6 108	22 054	11 573	12 844	5 005	35 800	4 582	2 522	900	6 983	...
02 .....	13 263	28 877	7 596	20 333	7 669	14 300	5 681	26 710	4 864	2 345	4 683	3 818	...
03 .....	15 233	22 510	6 747	24 583	8 277	12 518	6 226	25 946	5 576	2 316	1 688	6 525	...
04 .....	15 860	26 114	8 612	26 115	7 564	16 884	6 796	27 616	5 918	2 948	2 279	6 699	...
2007: 01 .....	16 775	28 253	7 503	22 314	8 419	13 684	5 438	29 162	5 185	3 247	2 196	7 514	...
02 .....	15 038	35 941	7 928	21 840	9 144	16 401	6 190	30 512	5 705	2 852	4 765	5 176	...
03 .....	18 419	30 341	8 607	29 327	10 846	15 185	6 872	32 486	5 970	1 596	1 094	12 645	...
04 .....	18 943	34 546	8 261	40 620	10 646	20 035	5 777	31 205	6 129	2 189	7 667	18 723	...
2008: 01 .....	15 885	35 634	11 307	32 288	11 120	19 707	7 220	29 430	5 531	1 619	2 226	18 261	...

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1. Source: Registrar of Insurance, annual reports up to 1990 and thereafter South African Reserve Bank survey data.
2. Data from South African Reserve Bank survey.
3. Including all foreign items.

## Long-term insurers<sup>1</sup> Liabilities

R millions

End of	Banks and other loans <sup>2</sup> (2210J)	Insurer creditors <sup>3</sup> (2211J)	Other creditors (2212J)	Claims not yet paid out (2213J)	Unappropriated profits (2214J)	Liability under unexpired policies		Insurance fund surplus <sup>5</sup> (2217J)	Other reserves (2218J)	Share capital <sup>6</sup> (2219J)	Claims in respect of derivative instruments (2222J)	Other liabilities (2220J)	Total liabilities (2221J)
						Pension business <sup>4</sup> (2215J)	Other business (2216J)						
1999 <sup>11</sup> .....	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
2003 .....	324	912	2 594	7 666	7 540	348 152	347 518	27 946	65 665	10 526	5 653	11 396	835 892
2004 .....	307	358	5 246	8 266	11 305	400 774	372 212	29 054	79 728	10 276	8 975	17 582	944 081
2005 .....	2 814	196	7 849	9 660	12 073	430 666	502 028	32 697	88 059	8 443	4 797	23 888	1 123 171
2006 .....	5 853	360	10 246	11 054	14 849	629 578	476 936	33 727	119 127	9 140	12 442	37 696	1 361 008
2007 .....	10 215	981	11 894	14 354	16 860	629 291	566 676	37 497	113 080	9 457	8 664	28 021	1 446 990

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## Assets

R millions

End of	Coin, banknotes and deposits (2230K)	Fixed-interest securities				Ordinary shares <sup>8</sup> (2235K)	Loans				Fixed property (2240K)	Other assets <sup>10</sup> (2241K)	Total assets (2242K)
		Government (2231K)	Local governments (2232K)	Public enterprises (2233K)	Other <sup>7</sup> (2234K)		Mortgage (2236K)	Against policies (2237K)	To public sector <sup>9</sup> (2238K)	Other (2239K)			
1999 <sup>11</sup> .....	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
2003 .....	85 994	100 069	2 457	21 693	35 140	389 914	1 326	10 160	399	36 738	38 729	113 274	835 892
2004 .....	95 086	111 288	1 727	12 605	39 657	455 347	1 559	5 904	383	56 662	38 238	125 626	944 081
2005 .....	106 690	114 026	1 804	13 216	44 995	568 516	2 096	5 499	279	57 435	43 228	165 387	1 123 171
2006 .....	144 193	131 472	4 188	13 543	58 205	684 841	2 551	3 781	243	88 356	49 601	180 034	1 361 008
2007 .....	176 935	121 695	4 359	13 378	71 563	744 871	1 136	4 437	145	91 773	55 847	160 853	1 446 990
2005: 01 .....	94 968	112 987	1 750	11 672	39 360	468 104	2 155	5 505	330	55 444	39 107	134 334	965 716
02 .....	95 239	115 635	1 822	12 203	41 780	489 794	1 795	5 512	317	57 616	40 383	140 956	1 003 052
03 .....	103 616	125 273	1 990	12 959	43 220	498 542	2 060	5 341	303	53 716	42 290	138 237	1 027 547
04 .....	106 690	114 026	1 804	13 216	44 995	568 516	2 096	5 499	279	57 435	43 228	165 387	1 123 171
2006: 01 .....	115 241	127 323	3 130	12 780	46 822	617 591	2 164	5 224	278	69 339	43 064	163 245	1 206 202
02 .....	116 032	114 215	3 029	14 025	47 010	604 460	2 199	5 502	257	74 684	46 280	185 791	1 213 482
03 .....	128 983	119 807	3 056	15 122	53 270	614 787	2 198	6 057	265	81 405	47 311	187 260	1 259 522
04 .....	144 193	131 472	4 188	13 543	58 205	684 841	2 551	3 781	243	88 356	49 601	180 034	1 361 008
2007: 01 .....	156 983	117 835	4 388	15 352	62 561	709 243	2 552	4 686	168	97 673	51 658	183 389	1 406 487
02 .....	165 340	115 844	4 151	14 322	65 665	711 441	2 592	5 418	177	94 816	54 412	176 942	1 411 121
03 .....	174 429	128 439	4 222	12 760	68 325	721 347	1 222	5 497	157	91 303	53 598	185 837	1 447 136
04 .....	176 935	121 695	4 359	13 378	71 563	744 871	1 136	4 437	145	91 773	55 847	160 853	1 446 990
2008: 01 .....	171 554	114 822	3 827	13 456	70 891	731 768	1 124	4 310	139	100 468	56 853	178 261	1 447 473

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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 governments, 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 recorded at market value.

## Short-term insurers Income statement<sup>1</sup>

R millions

End of	Current receipts			Current expenditure					Dividend payments (2608K)	Domestic current income surplus (2609K)	Net capital profits and other income <sup>2</sup> (2610K)
	Investment income (2600K)	Premiums received		Claims paid		Premiums on reinsurance (2605K)	Administrative expenses (2606K)	Taxation (2607K)			
		Reinsurance (2601K)	Other insurance (2602K)	Reinsurance (2603K)	Other (2604K)						
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
2003 .....	3 722	15 239	32 487	2 755	20 437	11 946	9 297	1 148	1 224	4 640	1 248
2004 .....	3 868	12 848	37 580	3 127	20 317	12 510	10 613	1 903	2 053	3 772	2 945
2005 .....	4 281	13 851	40 151	3 184	24 177	12 592	12 187	1 833	1 459	2 852	3 667
2006 .....	3 995	10 809	45 773	2 598	26 466	11 986	11 959	3 408	5 239	-1 082	3 924
2007 .....	5 412	14 738	58 095	5 010	32 137	16 295	12 706	4 253	3 390	4 454	1 370
2000: 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 .....	924	4 141	7 929	788	5 207	2 991	2 294	308	342	1 065	...
04 .....	1 436	5 159	8 348	1 012	4 884	3 535	2 684	460	68	2 299	...
2004: 01 .....	996	3 149	9 222	925	5 033	2 923	2 448	327	429	1 284	...
02 .....	434	3 104	8 777	827	4 849	2 847	2 486	266	335	706	...
03 .....	1 265	3 332	9 932	852	4 960	3 357	2 767	663	1 149	781	...
04 .....	1 173	3 263	9 649	523	5 476	3 383	2 912	648	141	1 001	...
2005: 01 .....	1 163	3 316	10 103	891	5 702	3 103	2 907	295	343	1 342	...
02 .....	942	3 412	9 560	611	6 046	3 064	2 828	507	523	336	...
03 .....	1 272	3 177	10 181	831	5 700	3 082	3 247	657	248	863	...
04 .....	904	3 947	10 307	851	6 729	3 342	3 204	375	345	311	...
2006: 01 .....	806	2 760	10 890	631	6 227	3 301	3 084	574	505	132	...
02 .....	830	2 891	11 084	705	6 463	2 812	3 108	523	708	485	...
03 .....	1 377	2 319	11 878	695	6 462	3 076	3 202	717	3 655	-2 233	...
04 .....	982	2 839	11 921	567	7 314	2 797	2 565	1 594	371	534	...
2007: 01 .....	1 009	2 672	12 497	774	7 503	3 302	3 232	411	711	244	...
02 .....	1 031	2 684	13 730	1 070	7 300	3 420	2 635	1 235	419	1 367	...
03 .....	1 557	3 805	15 329	1 606	7 692	3 462	3 426	822	1 176	2 508	...
04 .....	1 815	5 577	16 539	1 560	9 642	6 111	3 413	1 785	1 085	335	...
2008: 01 .....	1 355	4 204	13 788	1 398	8 243	3 428	2 768	458	357	2 695	...

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1. Source: South African Reserve Bank survey data. Excluding the Road Accident Fund as from June 1996.
2. Including all foreign items.

## Short-term insurers<sup>1</sup>

### Liabilities

R millions

End of	Insurer creditors <sup>2</sup> (2250J)	Other creditors (2251J)	Claims not yet paid out (2252J)	Foreign head office balances (2253J)	Unappropri- ated profits (2254J)	Liability under unmatured policies (2255J)	Insurance fund surplus <sup>3</sup> (2256J)	Other reserves (2257J)	Share capital (2258J)	Claims in respect of derivative instruments (2261J)	Other liabilities (2259J)	Total liabilities (2260J)
1997 <sup>8</sup> .....	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
2003.....	2 036	313	6 650	-	5 439	5 990	8 609	12 048	1 758	499	6 508	49 850
2004.....	2 050	290	7 619	-	8 116	6 292	7 724	11 970	2 288	955	8 173	55 479
2005.....	2 068	240	10 132	-	14 583	8 058	4 816	13 646	1 934	1 567	7 995	65 039
2006.....	2 235	269	12 261	-	12 932	8 861	5 156	12 919	2 230	1 864	8 681	67 408
2007.....	3 603	1 037	14 037	-	14 764	8 788	5 084	12 716	1 843	653	10 837	73 361

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## Assets

R millions

End of	Coin, banknotes and deposits (2270K)	Fixed-interest securities				Ordinary shares <sup>5</sup> (2275K)	Loans			Fixed property (2279K)	Provision for unexpired risks ceded (2280K)	Other assets <sup>7</sup> (2281K)	Total assets (2282K)
		Government (2271K)	Local governments (2272K)	Public enterprises (2273K)	Other <sup>4</sup> (2274K)		Mortgage (2276K)	To public sector <sup>6</sup> (2277K)	Other (2278K)				
1998 <sup>8</sup> .....	9 325	6 211	107	425	1 247	18 008	494	-	217	746	515	4 259	41 554
1999.....	13 282	4 149	80	505	1 547	19 587	450	-	428	907	98	6 176	47 209
2000.....	13 108	5 313	24	485	1 365	18 173	372	-	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
2003.....	17 900	4 099	12	648	1 360	16 192	359	-	956	636	709	6 978	49 850
2004.....	20 293	4 463	235	807	2 232	18 508	349	-	626	704	1 162	6 099	55 479
2005.....	22 559	4 489	36	395	3 014	21 150	346	-	921	763	582	10 784	65 039
2006.....	23 820	4 732	4	990	3 558	20 554	323	-	922	782	688	11 035	67 408
2007.....	24 612	4 278	4	1 399	3 780	22 983	58	-	984	870	1 114	13 279	73 361
2005: 02.....	20 183	4 488	123	441	2 733	18 707	358	-	726	739	...	9 218	57 716
03.....	22 555	4 539	123	445	2 922	20 374	357	-	668	747	...	9 622	62 352
04.....	22 559	4 489	36	395	3 014	21 150	346	-	921	763	582	10 784	65 039
2006: 01.....	22 621	4 650	4	290	3 077	20 580	305	-	1 161	748	...	10 728	64 164
02.....	24 696	4 683	4	377	3 027	19 055	313	-	1 140	741	...	10 621	64 657
03.....	24 247	5 160	4	754	3 022	18 350	311	-	1 024	753	...	12 923	66 548
04.....	23 820	4 732	4	990	3 558	20 554	323	-	922	782	688	11 035	67 408
2007: 01.....	23 261	4 374	-	1 191	3 658	22 242	323	-	945	822	...	12 991	69 806
02.....	24 453	4 444	4	1 235	3 766	23 515	325	-	1 037	850	...	13 425	73 053
03.....	26 018	4 351	4	1 268	3 550	23 214	53	-	899	852	...	15 396	75 607
04.....	24 612	4 278	4	1 399	3 780	22 983	58	-	984	870	1 114	13 279	73 361
2008: 01.....	26 821	4 045	4	1 411	3 769	22 311	63	-	984	899	...	13 163	73 470

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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 as 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 governments, public corporations and, as from September 1979, also universities.
- Including net foreign claims.
- All annual data as from 1990 and all quarterly data as from December 1991 are reported at market value.

## Official pension and provident funds<sup>1</sup>

### Income statement<sup>2</sup>

R millions

End of	Current receipts				Current expenditure				Domestic current income surplus	Net capital profits and other income	Investment income from insurers	Total net cash inflow	Net asset revaluation <sup>6</sup>
	Investment income <sup>3</sup>		Contributions by		Benefits			Adminis-trative expenses					
	Interest <sup>4</sup>	Dividends	Members	Employ-ers <sup>5</sup>	Annuities	Lump sum at retire-ment or death	Other lump sum payments						
(2290K)	(2291K)	(2292K)	(2293K)	(2294K)	(2295K)	(2296K)	(2297K)	(2298K)	(2299K)	(2300K)	(2301K)	(2302K)	
31 March													
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	20 481	4 039	4 767	29 287	-88
2004 .....	16 808	3 498	6 503	11 988	11 104	3 356	3 474	763	20 100	3 969	2 583	26 655	-107
2005 .....	16 058	1 789	7 527	15 290	13 835	4 341	4 987	918	16 585	19 256	15 584	51 424	133
2006 .....	16 640	2 585	8 210	14 788	14 129	3 935	4 079	1 129	18 952	23 893	14 716	57 559	134
2007 .....	15 994	5 429	9 070	16 299	15 194	6 001	5 118	1 185	19 293	31 693	20 226	71 211	-193
2008 .....	26 591	11 408	10 229	18 669	16 696	6 421	6 542	1 100	36 138	37 913	10 745	84 794	-260
31 December													
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
2003 .....	17 799	3 493	6 168	11 440	10 999	3 763	3 832	768	19 538	3 635	2 453	25 629	-167
2004 .....	16 693	2 569	7 500	15 089	13 211	3 641	4 375	866	19 761	11 552	11 106	42 419	45
2005 .....	16 947	2 191	8 111	14 959	14 162	4 561	5 123	1 117	17 245	26 695	15 283	59 221	72
2006 .....	16 428	3 827	8 802	15 737	15 050	5 256	4 184	1 058	19 246	27 918	18 809	65 971	93
2007 .....	22 989	10 135	10 002	18 046	16 325	6 271	6 014	1 111	31 449	25 228	14 636	71 311	-440
2004: 02 .....	4 145	691	1 779	3 626	3 362	807	1 158	186	4 730	839	2 613	8 181	12
03 .....	3 271	248	1 762	3 567	3 385	1 183	1 229	233	2 818	3 144	2 650	8 613	13
04 .....	4 453	641	2 035	4 168	3 386	957	1 298	229	5 428	6 500	4 828	16 756	14
2005: 01 .....	4 189	209	1 951	3 929	3 702	1 394	1 302	270	3 609	8 773	5 493	17 874	94
02 .....	4 203	706	2 006	3 601	3 471	850	1 327	295	4 574	4 272	3 478	12 323	8
03 .....	4 916	293	2 050	3 676	3 494	921	1 270	251	4 999	7 536	4 270	16 805	-27
04 .....	3 639	983	2 104	3 753	3 495	1 396	1 224	301	4 063	6 114	2 042	12 219	-3
2006: 01 .....	3 882	603	2 050	3 758	3 669	768	258	282	5 316	5 971	4 926	16 212	156
02 .....	4 556	931	2 092	3 750	3 749	915	714	229	5 722	8 115	5 724	19 561	13
03 .....	4 766	1 058	2 291	4 022	3 813	1 830	1 877	263	4 353	4 640	4 126	13 119	33
04 .....	3 224	1 235	2 369	4 207	3 819	1 743	1 335	284	3 855	9 192	4 033	17 079	-109
2007: 01 .....	3 448	2 205	2 318	4 320	3 813	1 513	1 192	409	5 363	9 746	6 343	21 452	-130
02 .....	5 980	1 654	2 313	4 146	4 199	1 634	1 414	289	6 557	8 693	2 813	18 062	-74
03 .....	6 707	2 891	2 566	4 598	4 131	1 438	1 527	162	9 504	2 321	2 156	13 980	-7
04 .....	6 854	3 385	2 805	4 982	4 182	1 686	1 881	251	10 025	4 468	3 324	17 817	-229
2008: 01 .....	7 050	3 478	2 545	4 943	4 184	1 663	1 720	398	10 052	22 431	2 452	34 935	50

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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 South African Reserve Bank survey.
3. Excluding income from policies and funds invested with insurers.
4. Including dividends prior to 1992.
5. Including special actuarial deficit reduction contributions.
6. Including amounts transferred to and from other accounts and, as from March 1995, privatisation to other funds.

## Official and private self-administered pension and provident funds

### Assets and liabilities

R millions

End of	Official funds <sup>1</sup>										Private self-administered funds <sup>3</sup>		
	Assets <sup>2</sup>										Liabilities <sup>6</sup>		
	Cash and deposits (2330K)	Fixed-interest securities				Ordinary shares (2335K)	Fixed property (2337K)	Accumulated interest (2343K)	Other Assets <sup>4</sup> (2338K)	Total assets equal accumulated funds <sup>4</sup> (2339K)	Accumulated funds (2340K)	Reserves, provisions and other liabilities (2341K)	Total liabilities <sup>5</sup> (2342K)
		Government (2331K)	Local governments (2332K)	Public enterprises (2333K)	Other (2334K)								
31 March													
2001 .....	15 141	96 645	1 364	21 734	16 126	101 555	2 500	2 216	2 046	259 327	...	...	...
2002 .....	13 920	125 314	1 387	14 015	33 315	130 439	1 465	2 942	5 633	328 430	...	...	...
2003 .....	18 761	147 413	880	18 514	34 406	132 649	1 214	2 920	2 117	358 874	...	...	...
2004 .....	14 911	171 500	51	17 392	32 681	147 170	1 252	2 416	1 877	389 251	...	...	...
2005 .....	28 735	186 037	82	25 676	19 602	229 461	1 358	2 644	2 450	496 045	...	...	...
2006 .....	38 347	201 704	105	30 461	46 564	316 261	1 076	2 894	2 792	640 202	...	...	...
2007 .....	66 541	191 177	12	45 824	48 748	400 232	533	6 093	4 091	763 253	...	...	...
2008 .....	67 071	185 665	410	51 039	57 753	463 431	852	6 439	2 896	835 556	...	...	...
31 December													
1999 .....	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 .....	16 092	145 756	875	17 213	35 010	128 244	1 369	3 027	2 637	350 224	241 130	38 543	279 673
2003 .....	15 156	171 134	551	18 148	30 914	138 400	1 174	2 855	2 127	380 460	243 173	41 802	284 975
2004 .....	22 949	185 034	40	26 882	21 133	217 212	1 263	2 520	1 015	478 049	285 794	49 606	335 400
2005 .....	33 375	208 560	99	28 778	37 790	283 467	1 489	5 779	2 293	601 629	319 660	59 428	379 088
2006 .....	47 700	207 830	310	45 021	43 125	339 743	533	3 061	3 625	690 948	364 469	76 740	441 210
2007 .....	68 053	193 014	2	49 187	57 445	444 741	825	2 349	2 374	817 990	421 241	100 543	521 784
2003: 02 .....	18 719	152 886	686	19 696	33 974	131 629	1 212	2 896	2 214	363 911	234 492	38 977	273 469
03 .....	23 700	158 472	701	18 212	32 548	133 942	1 232	2 868	3 375	375 050	232 998	39 952	272 950
04 .....	15 156	171 134	551	18 148	30 914	138 400	1 174	2 855	2 127	380 460	243 173	41 802	284 975
2004: 01 .....	14 911	171 500	51	17 392	32 681	147 170	1 252	2 416	1 877	389 251	247 765	43 878	291 643
02 .....	16 025	177 627	45	18 991	28 714	142 546	1 261	2 114	1 885	389 207	248 904	44 697	293 601
03 .....	26 241	176 426	46	22 984	28 400	176 352	1 263	2 406	1 058	435 175	269 080	47 069	316 149
04 .....	22 949	185 034	40	26 882	21 133	217 212	1 263	2 520	1 015	478 049	285 794	49 606	335 400
2005: 01 .....	28 735	186 037	82	25 676	19 602	229 461	1 358	2 644	2 450	496 045	290 717	54 957	345 674
02 .....	29 148	197 907	86	27 562	24 556	238 007	1 504	5 906	2 652	527 328	299 471	56 154	355 625
03 .....	32 217	200 322	67	27 730	34 459	273 196	1 504	5 150	2 197	576 840	314 330	58 607	372 937
04 .....	33 375	208 560	99	28 778	37 790	283 467	1 489	5 779	2 293	601 629	319 660	59 428	379 088
2006: 01 .....	38 347	201 704	105	30 461	46 564	316 261	1 076	2 894	2 792	640 202	336 254	66 953	403 207
02 .....	36 747	201 873	291	34 612	47 798	317 537	1 172	5 267	2 840	648 138	341 925	66 778	408 703
03 .....	38 685	202 675	300	35 904	51 073	319 851	530	4 909	3 702	657 630	346 007	76 636	422 643
04 .....	47 700	207 830	310	45 021	43 125	339 743	533	3 061	3 625	690 948	364 469	76 740	441 210
2007: 01 .....	66 541	191 177	12	45 824	48 748	400 232	533	6 093	4 091	763 253	367 336	91 501	458 838
02 .....	57 465	196 673	2	51 342	53 197	419 820	621	4 213	2 395	785 728	389 199	87 681	476 880
03 .....	66 606	196 252	13	56 996	55 044	430 211	824	2 095	3 569	811 611	399 036	87 862	486 898
04 .....	68 053	193 014	2	49 187	57 445	444 741	825	2 349	2 374	817 990	421 241	100 543	521 784
2008: 01 .....	67 071	185 665	410	51 039	57 753	463 431	852	6 439	2 896	835 556	419 832	99 774	519 605

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- Funds administered by the Department of Finance, Transnet, Telkom and the Post Office. Deposit administration investments excluded.
- Deposits with the Public Investment Corporation are allocated to the relevant investment items, mainly securities. As from March 2002, data reported at market value.
- Privately-administered funds registered in terms of the Pension Funds Act, foreign funds registered in South Africa, funds established in terms of industrial agreements, and state-controlled funds exempted from the requirements of the Act. Underwritten funds covered by insurance policies or group insurance schemes and included with long-term insurers, are excluded.
- Including unamortised discount as from March 1995.
- Funds invested with long-term insurers in terms of deposit administration contracts and insurance policies are not included in totals of assets and liabilities.
- As from March 1999, data for private self-administered pension and provident funds are reported at market value.

Private self-administered pension and provident funds<sup>1</sup>

## Assets

R millions

End of	Coin, banknotes and deposits (2350K)	Fixed-interest securities				Ordinary shares <sup>3</sup> (2355K)	Loans			Fixed property (2359)	Other assets <sup>5</sup> (2360K)	Total assets <sup>6,7</sup> (2361K)	Funds invested with insurers <sup>6</sup> (2362K)
		Government (2351K)	Local governments (2352K)	Public enterprises (2353K)	Other <sup>2</sup> (2354K)		Mortgage (2356K)	To public sector <sup>4</sup> (2357K)	Other (2358K)				
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
2003 .....	22 701	36 583	1 491	4 773	17 773	170 812	1 460	221	686	12 571	15 904	284 975	127 055
2004 .....	42 317	42 586	1 750	5 262	20 176	192 261	1 622	211	1 103	10 323	17 790	335 400	140 109
2005 .....	30 633	49 219	1 980	6 254	23 589	230 323	1 234	281	1 305	14 363	19 907	379 088	157 023
2006 .....	42 348	48 498	1 697	9 082	31 403	267 679	1 166	347	2 090	15 023	21 876	441 210	171 942
2007 .....	54 293	76 640	1 842	10 217	37 036	292 147	1 171	406	2 245	17 160	28 627	521 784	231 645
2006: 02 .....	35 487	50 116	2 110	6 917	28 315	246 706	1 832	273	1 508	14 985	20 454	408 703	163 554
03 .....	41 525	49 081	1 700	7 404	30 079	253 198	1 843	277	1 946	15 184	20 406	422 643	171 349
04 .....	42 348	48 498	1 697	9 082	31 403	267 679	1 166	347	2 090	15 023	21 876	441 210	171 942
2007: 01 .....	43 689	39 416	1 982	9 099	31 399	289 909	1 162	417	2 296	15 369	24 100	458 838	210 531
02 .....	50 839	40 219	1 994	9 600	34 889	292 212	1 161	409	1 908	16 598	27 050	476 880	216 284
03 .....	55 291	42 109	2 005	9 497	36 041	294 201	1 173	410	2 245	16 634	27 291	486 898	228 969
04 .....	54 293	76 640	1 842	10 217	37 036	292 147	1 171	406	2 245	17 160	28 627	521 784	231 645
2008: 01 .....	54 782	78 643	1 851	9 663	39 561	286 401	1 166	405	2 259	17 418	27 456	519 605	238 267

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Income statement<sup>8</sup>

R millions

Period	Current receipts					Current expenditure				Domestic current income surplus (2318K)	Net capital profits and other income (2319K)	Investment income from insurers (2320K)	Total net cash inflow (2321K)	Net asset revaluation <sup>10</sup> (2322K)
	Investment income <sup>9</sup>			Contributions by		Benefits			Adminis- trative expenses (2317K)					
	Interest (2310K)	Dividends (2323K)	Rent (2311K)	Members (2312K)	Employ- ers (2313K)	Annuities (2314K)	Lump sum at retirement or death (2315K)	Other lump sum payments (2316K)						
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
2003 .....	11 583	6 587	1 785	9 981	13 073	11 459	9 410	11 224	3 375	7 541	11 041	9 668	28 250	-1 929
2004 .....	12 424	6 573	3 042	11 414	14 857	14 505	8 429	11 616	3 065	10 695	14 573	9 651	34 919	5 017
2005 .....	12 159	8 598	4 164	11 836	15 487	12 445	5 643	9 450	2 588	22 118	18 438	13 267	53 823	15 611
2006 .....	12 348	13 272	4 383	12 164	16 559	14 637	4 402	9 607	2 401	27 679	48 366	15 627	91 672	24 667
2007 .....	12 615	15 271	4 388	13 313	18 217	14 151	4 907	11 562	2 703	30 479	22 256	11 563	64 297	5 570
2006: 02 .....	2 989	2 789	1 170	3 052	4 075	3 485	1 098	2 385	635	6 472	12 116	3 985	22 573	4 827
03 .....	3 470	4 346	1 088	2 988	3 987	3 430	1 021	2 338	556	8 534	9 294	4 505	22 333	6 083
04 .....	2 780	3 221	1 032	3 113	4 487	4 123	1 144	2 493	603	6 270	12 986	3 597	22 853	7 687
2007: 01 .....	3 521	4 166	1 042	3 254	4 465	3 542	1 251	2 720	586	8 348	15 762	2 530	26 639	9 157
02 .....	2 922	3 465	1 103	3 120	4 425	3 402	1 035	2 600	696	7 302	496	2 585	10 383	-24
03 .....	3 036	4 365	932	3 427	4 835	3 266	1 223	3 131	785	8 190	2 126	3 514	13 830	1 151
04 .....	3 136	3 275	1 311	3 512	4 492	3 941	1 398	3 111	636	6 639	3 872	2 934	13 445	-4 714
2008: 01 .....	3 432	3 364	911	3 710	4 407	3 084	1 551	3 128	365	7 696	8 234	3 197	19 127	-3 871

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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 governments, public enterprises and, as 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 South African Reserve Bank survey.
- Excluding income from policies and funds invested with insurers.
- Including amounts transferred to and from other funds.

## Participation 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 (2370K)	Companies <sup>1</sup> (2371K)	Individuals (2372K)	Non-residents (2373K)	Manager's own funds (2374K)	Other <sup>2</sup> (2375K)	Total funds received and invested (2376K)	Com-panies <sup>1</sup> (2377K)	Indivi- duals (2378K)	Other <sup>3</sup> (2379K)	Total (2380K)		
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
2004 .....	8	12	2 970	3	714	24	3 733	3 583	98	51	3 733	-	-88
2005 .....	8	2	2 584	3	850	13	3 460	3 324	105	32	3 460	0	-280
2006 .....	8	2	2 300	3	1 020	12	3 346	3 238	87	21	3 346	-	-70
2007 .....	7	53	2 176	3	811	-	3 051	2 876	112	11	2 999	51	-411
2006: 03 .....	8	2	2 507	3	827	12	3 359	3 243	89	27	3 359	0	81
04 .....	8	2	2 300	3	1 020	12	3 346	3 238	87	21	3 346	-	-13
2007: 01 .....	8	2	2 262	3	980	12	3 268	3 162	86	20	3 268	-	-199
02 .....	8	25	2 167	3	949	12	3 163	2 990	130	20	3 140	23	-104
03 .....	7	84	2 064	3	1 046	12	3 217	2 991	114	15	3 120	97	60
04 .....	7	53	2 176	3	811	-	3 051	2 876	112	11	2 999	51	-166
2008: 01 .....	7	11	2 505	3	547	-	3 074	2 940	110	15	3 065	9	23
02 .....	7	2	2 431	3	441	264	3 149	3 001	108	14	3 123	26	75

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

R millions

Period	New bonds paid out during the period					Advances granted but not yet paid out <sup>6</sup> (2395K)	Bond repayments during the period (2396K)	Outstanding balance as at end of period					Total (2402K)
	Industrial properties (2390K)	Commercial properties (2391K)	Residential buildings (2392K)	Other fixed property <sup>5</sup> (2393K)	Total (2394K)			Industrial properties (2397K)	Commercial properties (2398K)	Residential buildings (2399K)	Farm properties (2400K)	Other fixed property <sup>7</sup> (2401K)	
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
2004 .....	133	384	13	111	642	13	729	758	2 767	74	5	129	3 733
2005 .....	217	553	1	27	798	-	1 078	717	2 672	44	2	27	3 460
2006 .....	319	558	20	10	907	3	977	806	2 450	60	1	29	3 346
2007 .....	434	675	3	10	1 122	-	1 544	881	2 029	57	1	30	2 999
2006: 03 .....	79	128	-	-	207	5	126	793	2 496	41	1	27	3 359
04 .....	108	140	20	3	270	3	283	806	2 450	60	1	29	3 346
2007: 01 .....	156	326	1	6	490	-	689	857	2 317	59	1	33	3 268
02 .....	77	82	2	3	163	-	250	838	2 211	59	1	31	3 140
03 .....	106	134	-	1	240	-	254	860	2 170	58	1	31	3 120
04 .....	96	134	-	1	230	-	351	881	2 029	57	1	30	2 999
2008: 01 .....	121	247	2	6	376	-	311	925	2 049	58	1	32	3 065
02 .....	193	219	-	3	415	-	357	1 015	2 016	57	1	33	3 123

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

## National financial account

### Flow of funds for the year 2007<sup>1</sup>

R millions

Transaction items	Sectors		Financial intermediaries										
			Foreign sector		Monetary authority		Other monetary institutions <sup>2</sup>		Public Investment Corporation <sup>3</sup>		Insurers and retirement funds		Other financial institutions
	S	U	S	U	S	U	S	U	S	U	S	U	
1. Net saving <sup>4</sup> .....	145 016		1 610		35 253					- 2 282		6 525	
2. Consumption of fixed capital <sup>4</sup> .....			23		4 205					83		799	
3. Capital transfers .....	94	<b>291</b>											
4. Gross capital formation <sup>4</sup> .....				<b>170</b>		<b>3 756</b>					<b>651</b>		<b>1 728</b>
5. Net lending (+)/net borrowing (-) (S) .....	144 819		1 463		35 702					- 2 850		5 596	
6. Net financial investment (+) or (-) (U) .....		<b>144 819</b>		<b>1 463</b>		<b>35 702</b>					<b>- 2 850</b>		<b>5 596</b>
7. Net incurrence of financial liabilities (Total S 9 – 32) .....	83 160		56 288		384 553		111 133			127 486		86 157	
8. Net acquisition of financial assets (Total U 9 – 32) .....		<b>227 979</b>		<b>57 751</b>		<b>420 255</b>		<b>111 133</b>		<b>124 636</b>		<b>91 753</b>	
9. Gold and other foreign reserves .....	40 185			<b>40 185</b>									
10. Cash and demand monetary <sup>5</sup> deposits .....		<b>1 593</b>	38 500	<b>18 583</b>	121 316	<b>11 885</b>		<b>23 657</b>		<b>5 134</b>		<b>31 332</b>	
11. Short/medium-term monetary <sup>5</sup> deposits .....		<b>7 210</b>	36	<b>- 605</b>	111 900			<b>8 858</b>		<b>- 2 010</b>		<b>32 758</b>	
12. Long-term monetary <sup>5</sup> deposits .....		<b>- 5 129</b>	19		70 545			<b>4 116</b>		<b>18 140</b>		<b>51 144</b>	
13. Deposits with other financial institutions .....		<b>- 477</b>				<b>334</b>		<b>17 045</b>		<b>34 662</b>	56 924		
14. Deposits with other institutions .....	- 10 633					<b>- 10 687</b>	111 133	<b>520</b>	520	<b>87 768</b>		<b>9 526</b>	
15. Treasury bills .....				<b>1 497</b>		<b>6 198</b>		<b>- 547</b>		<b>- 375</b>		<b>106</b>	
16. Other bills .....	28 646			<b>30 304</b>	- 405	<b>4 702</b>		<b>794</b>	220	<b>1 731</b>	3 791	<b>19 615</b>	
17. Bank loans and advances .....	19 467		8 426	<b>- 1 366</b>	- 1 413	<b>148 338</b>					- 56		
18. Trade credit and short-term loans .....	- 12 893	<b>31 695</b>	- 2 207	<b>133</b>	42 824	<b>17 521</b>			16 385	<b>263</b>	7 504	<b>- 4 823</b>	
19. Short-term government bonds .....				<b>123</b>		<b>4 120</b>		<b>5 609</b>		<b>- 7 190</b>		<b>- 3 969</b>	
20. Long-term government bonds .....		<b>- 5 355</b>		<b>- 697</b>		<b>- 4 790</b>		<b>- 7 085</b>		<b>1 901</b>		<b>3 169</b>	
21. Non-marketable government bonds <sup>6</sup> .....		<b>1 342</b>		<b>- 2 832</b>									
22. Securities of local governments .....	- 17					<b>- 12</b>		<b>111</b>		<b>396</b>		<b>- 396</b>	
23. Securities of public enterprises .....		<b>36</b>	148			<b>3 052</b>		<b>6 915</b>		<b>3 036</b>	1 495	<b>2 531</b>	
24. Other loan stock and preference shares .....	11 281	<b>34 825</b>			- 1 643	<b>12 129</b>		<b>19 254</b>	5 534	<b>14 574</b>	158	<b>391</b>	
25. Ordinary shares .....	36 033	<b>69 907</b>			21 658	<b>1 325</b>		<b>45 354</b>	255	<b>- 45 421</b>		<b>- 31 755</b>	
26. Foreign branch/head office balances .....													
27. Long-term loans .....	6 610	<b>55 827</b>	4 523	<b>- 45</b>	15 143	<b>- 4 518</b>		<b>- 254</b>	- 13	<b>7 826</b>	3 583	<b>4 991</b>	
28. Mortgage loans .....	2 793					<b>172 018</b>				<b>- 1 788</b>		<b>- 140</b>	
29. Interest in retirement and life funds <sup>7</sup> .....		<b>407</b>							75 737				
30. Amounts receivable/payable .....	- 13 225	<b>20 591</b>	- 138	<b>- 3 952</b>	6 152	<b>21 780</b>		<b>- 5 879</b>	5 190	<b>6 825</b>	3 220	<b>- 6 189</b>	
31. Other assets/liabilities .....	- 25 087	<b>15 507</b>	6 981	<b>- 23 577</b>	- 1 394	<b>36 144</b>		<b>- 7 335</b>	23 494	<b>- 626</b>	9 153	<b>- 16 403</b>	
32. Balancing item .....					- 130	<b>716</b>			164	<b>- 210</b>	385	<b>- 135</b>	

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

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

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

2. Including mutual banks and the Postbank.

3. Before April 2005 the Public Investment Commissioners.

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

5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.

6. Non-marketable bonds and other Treasury bills.

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

## National financial account (continued)

### Flow of funds for the year 2007<sup>1</sup>

R millions

General government				Corporate business enterprises				Households, etc.		Total		Sectors Transaction items
Central and provincial governments		Local governments		Public sector		Private sector		S	U	S	U	
S	U	S	U	S	U	S	U	S	U	S	U	
58 091		- 38 455		1 019		- 28 261		- 6 885		171 631		1. Net saving <sup>4</sup>
22 722		15 634		28 578		148 933		34 056		255 033		2. Consumption of fixed capital <sup>4</sup>
	<b>44 670</b>	12 268		24 953		741	<b>33</b>	6 999	<b>61</b>	45 055	<b>45 055</b>	3. Capital transfers
	<b>27 745</b>	<b>25 361</b>		<b>54 951</b>		<b>249 648</b>		<b>62 654</b>		<b>426 664</b>		4. Gross capital formation <sup>4</sup>
8 398		- 35 914		- 401		- 128 268		- 28 545		-		5. Net lending (+)/net borrowing (-) (S)
	<b>8 398</b>	<b>- 35 914</b>		<b>- 401</b>		<b>- 128 268</b>		<b>- 28 545</b>				6. Net financial investment (+) or (-) (U)
13 748		24 199		- 4 649		306 715		233 625		1 422 415		7. Net incurrence of financial liabilities (Total S 9 – 32)
	<b>22 146</b>	<b>- 11 715</b>		<b>- 5 050</b>		<b>178 447</b>		<b>205 080</b>		<b>1 422 415</b>		8. Net acquisition of financial assets (Total U 9 – 32)
										40 185	<b>40 185</b>	9. Gold and other foreign reserves
	- 5 623	<b>1 319</b>		<b>567</b>		<b>48 740</b>		<b>22 629</b>		159 816	<b>159 816</b>	10. Cash and demand monetary <sup>5</sup> deposits
	- 1 514	- 1 876		<b>4 215</b>		<b>29 118</b>		<b>35 782</b>		111 936	<b>111 936</b>	11. Short/medium-term monetary <sup>5</sup> deposits
	- 3 112	<b>1 529</b>		- 3 813		<b>4 253</b>		<b>3 436</b>		70 564	<b>70 564</b>	12. Long-term monetary <sup>5</sup> deposits
		<b>2 435</b>		<b>1 186</b>		- 15 000		<b>16 739</b>		56 924	<b>56 924</b>	13. Deposits with other financial institutions
	<b>22 701</b>			- 129	<b>6</b>	- 433	- 10 096	<b>720</b>		100 458	<b>100 458</b>	14. Deposits with other institutions
8 509							<b>1 630</b>			8 509	<b>8 509</b>	15. Treasury bills
	<b>81</b>			210	- 5 220	15 072	- 4 473			47 534	<b>47 534</b>	16. Other bills
- 152		1 242		1 494		79 045		38 919		146 972	<b>146 972</b>	17. Bank loans and advances
5 314	- 542	14 914	- 3 454	1 212	- 4 234	13 557	<b>68 126</b>	24 441	<b>6 366</b>	111 051	<b>111 051</b>	18. Trade credit and short-term loans
- 1 517			<b>7</b>		- 33		- 200		<b>16</b>	- 1 517	- 1 517	19. Short-term government bonds
- 13 210			- 4		- 328		- 1		- 20	- 13 210	- 13 210	20. Long-term government bonds
- 3 234			<b>12</b>						- 1 756	- 3 234	- 3 234	21. Non-marketable government bonds <sup>6</sup>
		- 75			<b>3</b>		- 188		- 6	- 92	- 92	22. Securities of local governments
	<b>126</b>			13 814			- 13		- 226	15 457	<b>15 457</b>	23. Securities of public enterprises
	<b>759</b>		- 121	73	<b>1 130</b>	59 980	- 7 623		<b>65</b>	75 383	<b>75 383</b>	24. Other loan stock and preference shares
	<b>1 490</b>			- 1 008	<b>343</b>	14 860	<b>30 496</b>		<b>59</b>	71 798	<b>71 798</b>	25. Ordinary shares
925	<b>4 927</b>	1 177	<b>377</b>	- 945	<b>2 721</b>	53 881	<b>12 553</b>	- 551	- 72	84 333	<b>84 333</b>	26. Foreign branch/head office balances
			<b>1 485</b>	295		63 024		105 463		171 575	<b>171 575</b>	27. Long-term loans
	- 9 389				<b>779</b>		- 37 898		<b>121 838</b>	75 737	<b>75 737</b>	28. Mortgage loans
9 819	<b>8 709</b>	3 703	<b>810</b>	- 9 813	- 2 626	9 425	<b>22 484</b>	47 730	- 490	62 063	<b>62 063</b>	29. Interest in retirement and life funds <sup>7</sup>
7 220	<b>3 187</b>	2 427	- 13 926	- 9 387	<b>439</b>	- 1 920	<b>35 700</b>	17 623		29 110	<b>29 110</b>	30. Amounts receivable/payable
74	<b>346</b>	811	- 308	- 465	- 185	224	<b>839</b>			1 063	<b>1 063</b>	31. Other assets/liabilities
												32. Balancing item

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

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

KB231

1. A negative amount reflects a decrease in that item. In the case of liabilities (sources) it denotes a reduction in the available sources of funds and in the case of assets (uses) it indicates an additional source of funds.
2. Including mutual banks and the Postbank.
3. Before April 2005 the Public Investment Commissioners.
4. As taken from the national income (and production) accounts.
5. Namely deposits with the South African Reserve Bank (including coin liabilities), Corporation for Public Deposits, banks, the Land Bank, mutual banks and the Postbank.
6. Non-marketable bonds and other Treasury bills.
7. Members' interest in the reserves of retirement and all insurance funds.

## Capital market

### Selected data

Period	Percentage change <sup>1,2</sup>									Price-earnings ratio of all classes of shares (2078A)
	Real estate	Total value of shares traded <sup>3</sup> (2039A)	Total nominal value of bonds traded <sup>4</sup> (2042A)	Futures contracts	Share prices					
	Transfer duty (2072A)			Underlying value <sup>3</sup> (2054A)	Gold mining (2073A)	Resources (2074A)	Financial (2075A)	Industrial (2076A)	All classes (2077A)	
2000 <sup>2</sup> .....	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
2004 .....	39.3	42.3	-29.5	25.9	-28.5	-4.4	43.8	42.6	23.1	14.2
2005 .....	19.0	28.6	10.1	80.6	39.0	64.3	26.2	28.9	39.9	14.4
2006 <sup>5</sup> .....	-25.9	21.2	40.8	67.1	20.9	44.9	27.5	34.5	35.6	16.1
2007 .....	5.1	47.9	18.4	68.2	-16.8	31.3	6.1	18.6	21.5	15.8
2005: Jun .....	21.4	21.2	-0.9	68.9	1.2	30.8	41.3	37.7	36.0	14.1
Jul.....	16.0	48.0	-14.6	41.6	11.3	39.7	47.1	49.4	45.2	14.8
Aug.....	40.6	34.3	-11.2	32.6	-5.4	29.6	54.7	51.2	43.5	14.2
Sep.....	14.1	57.9	-4.8	87.9	1.1	32.5	42.6	47.2	40.3	14.2
Oct.....	25.1	39.7	-5.4	107.1	4.2	35.3	31.6	37.6	35.2	14.2
Nov.....	14.9	6.0	-3.3	75.0	14.1	53.1	28.7	33.3	39.0	14.8
Dec.....	19.0	28.6	10.1	80.6	39.0	64.3	26.2	28.9	39.9	15.1
2006: Jan.....	6.4	75.9	2.8	117.3	71.8	69.8	36.8	37.7	47.1	16.2
Feb.....	13.7	100.4	16.3	172.4	81.5	64.9	38.1	40.8	47.1	15.9
Mar.....	14.1	89.1	28.5	115.9	52.9	54.1	38.4	40.8	43.5	15.5
Apr.....	-28.9	73.6	16.0	63.9	84.1	73.8	46.1	51.1	56.7	16.5
May.....	-0.3	133.6	36.4	224.2	86.2	84.4	37.7	44.4	55.4	16.5
Jun.....	-21.2	119.9	68.1	141.3	53.0	61.1	26.1	30.0	39.5	15.7
Jul.....	-17.9	33.9	41.2	90.0	71.8	71.8	21.5	21.7	39.0	16.4
Aug.....	-31.2	57.3	56.7	65.5	68.4	66.9	16.2	21.8	35.8	15.7
Sep.....	-21.4	33.7	51.8	72.6	35.8	53.4	21.3	24.4	33.5	15.7
Oct.....	-23.5	41.1	81.6	35.0	27.8	57.1	29.8	30.9	39.8	16.2
Nov.....	-24.2	50.6	44.3	51.6	27.8	45.4	30.1	30.5	35.4	16.4
Dec.....	-25.9	21.2	40.8	67.1	20.9	44.9	27.5	34.5	35.6	16.8
2007: Jan.....	-27.7	31.4	70.3	71.0	-0.3	33.6	25.6	31.8	30.7	17.3
Feb.....	-11.8	24.6	38.3	19.6	-4.0	39.2	23.8	31.9	32.8	16.2
Mar.....	-12.2	22.6	30.0	59.0	6.1	44.1	18.4	28.2	31.9	15.1
Apr.....	9.7	17.5	11.6	55.3	4.4	41.9	24.5	31.9	34.2	16.3
May.....	6.7	16.2	15.7	28.1	-3.1	39.1	29.0	37.3	36.2	16.2
Jun.....	24.2	10.5	5.5	34.2	-1.6	50.4	33.3	47.1	45.6	16.4
Jul.....	28.3	86.6	41.6	102.7	-15.0	37.9	32.0	45.3	39.2	16.3
Aug.....	23.5	67.3	24.1	135.3	-21.1	23.4	24.5	35.2	27.6	14.3
Sep.....	11.5	32.3	4.0	52.3	-3.3	39.0	18.7	34.5	33.2	15.1
Oct.....	27.1	87.8	9.8	82.0	-6.6	40.7	21.1	38.5	36.0	16.1
Nov.....	8.6	63.0	8.6	127.1	-10.7	35.2	14.9	25.6	27.6	15.6
Dec.....	5.1	47.9	18.4	68.2	-16.8	31.3	6.1	18.6	21.5	15.1
2008: Jan.....	13.1	46.1	19.1	107.9	-7.4	24.6	-12.6	0.3	7.6	13.9
Feb.....	-9.2	28.9	30.3	86.2	-13.9	34.9	-16.0	-4.8	9.8	15.1
Mar.....	-22.2	16.6	14.4	30.6	-4.9	42.6	-17.1	-0.9	14.5	15.6
Apr.....	-2.7	33.0	73.4	48.4	-18.2	33.3	-21.9	-3.8	8.8	15.9
May.....	-22.7	15.4	41.3	3.2	-10.1	39.4	-26.9	-2.0	11.1	16.3
Jun.....	-27.2	7.0	42.5	18.0	-15.3	30.2	-30.6	-6.7	5.2	15.7
Jul.....	...	8.9	34.1	16.8	-14.4	9.4	-30.6	-14.5	-6.8	13.9

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1. Measured over a twelve-month period.
2. Annual figures reflect the values as at December.
3. Source: The JSE Limited.
4. Source: The Bond Exchange of South Africa Limited as from July 1995.
5. As from 1 March 2006 the thresholds for transfer duty exemption changed.