

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

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September 1976

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

- . . . denotes not available
- denotes value equal to nil
- 0 denotes value equal to less than half the digit shown
- * denotes preliminary figures

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Weens die afronding van syfers sal die som van die onderskeie poste soms verskil van die totaal wat aangetoon word.

- . . . dui aan nie beskikbaar nie
- dui aan 'n waarde gelyk aan nul
- 0 dui aan waarde gelyk aan minder as die helfte van die eenheid aangetoon
- * dui voorlopige syfers aan

Navrae i.v.m. hierdie *Kwartaalblad* moet gerig word aan :

Die Hoof
Ekonomiese Departement
S.A. Reserwebank
Posbus 427
Pretoria
0001

Enquiries relating to this *Bulletin* should be addressed to :

The Head
Economic Department
S.A. Reserve Bank
P.O. Box 427
Pretoria
0001

Quarterly economic review

General observations

In the Governor's Address at the Reserve Bank's Annual General Meeting on 24 August and in the Reserve Bank's *Annual Economic Report* published before that meeting, economic conditions and developments during the year that ended on 30 June 1976, and in some cases also during July and the early part of August, were reviewed in detail. This review will, therefore, be confined to pointing out the more important developments during the second quarter of the year, supplemented by observations on subsequent developments.

The principal features of recent economic developments and conditions may be summarised as follows:

1. According to national accounts statistics and other economic time series, the South African economy remained in the downward phase of the business cycle during the second quarter of 1976 and the cyclical downswing has now continued for more than two years. After having declined fairly sharply during the first quarter of 1976, the real gross domestic product decreased again slightly in the second quarter of the year. Notwithstanding the continuance of the downward phase of the business cycle, real gross domestic expenditure remained at a high level. During the second quarter of 1976 real government consumption expenditure and real fixed investment by public authorities increased further at a high rate and even real private consumption expenditure increased further, albeit at a lower rate than during the first quarter. These rises were, however, approximately neutralised by declines in real fixed capital outlays of public corporations and the private sector and by a running-down of real inventories. At current prices, gross domestic expenditure still exceeded gross national product by a substantial margin as reflected in a large deficit on the current account of the balance of payments.
2. The balance of payments remained unfavourable during the second quarter of 1976, although the seasonally adjusted deficit on the current account was slightly smaller than during the first quarter. The slight improvement during the second quarter was almost entirely due to a further rise in merchandise exports because merchandise imports decreased only marginally, net service and transfer payments continued to increase, and the net gold output declined. In addition to the current account deficit, there was a decline in the net inflow of foreign capital during the
- second quarter. This decline occurred notwithstanding further borrowing abroad by public corporations and was caused by a decline in the net capital inflow to the central government and banking sector and an outflow of short-term capital from the private sector.
3. The net result of the deficit on current account, the relatively small net inflow of foreign capital and valuation adjustments was that the gross gold and other foreign reserves declined markedly during the second quarter. During July and August the gold and other foreign reserves of the Reserve Bank declined further. In order to accelerate the expected improvement of the balance of payments, the authorities introduced as a further measure a temporary import deposit scheme, effective from 2 August 1976.
4. The seasonally adjusted annual rate of increase in the money and near-money supply slowed down further to 12 per cent during the period April-July 1976 from 15 per cent during the first quarter of the year and 16 per cent during the calendar year 1975. Bank credit to the private sector showed only a small further increase during this period. The seasonally adjusted net claims of the banking sector on the government sector, on the other hand, rose substantially during the four months concerned. As during preceding quarters, most of the increase in bank credit continued to be offset by declines in the net foreign reserves. Apart from a temporary increase in June, the excess liquidity of banking institutions remained low during the four-month period April to July 1976.
5. Exchequer Account figures for the first quarter of the fiscal year, i.e. the second quarter of 1976, did not reflect the more stringent 1976/77 Budget. Exchequer issues increased markedly during this quarter, both in relation to the preceding quarter and to the corresponding quarter of 1975. Furthermore, most of the increases in direct taxes did not become effective before July so that a substantial deficit (excluding borrowing and debt repayment) was recorded on the Exchequer Account. A large part of the deficit had to be financed by means of an increase in the government's net indebtedness to the monetary banking sector. It is expected that the Budget will start showing its effect on government expenditure and revenue only from the third quarter of 1976.
6. Capital market conditions, which had remained tight during the current downward phase of the business cycle, tightened even further during the second quarter, July and August 1976. In the market for fixed-interest securities, virtually all yields rose to higher levels and most new issues were undersubscribed. The share

market remained depressed and the low level of share prices caused dividend yields to rise to record levels. In the mortgage market a lower intake of funds by intermediaries led to a reduction of mortgage lending. At the same time, there was also a notable decline in the value of real estate transactions.

7. The rate of inflation remained at a high level during the period April to July 1976. After having declined steadily from the high figure recorded in the third quarter of 1974, the annual rate of increase in the seasonally adjusted consumer price index accelerated from 10,1 per cent in the first to 13,3 per cent in the second quarter of 1976. The higher rate of increase in consumer prices in the second quarter was mainly attributable to unavoidable upward adjustments in certain government-administered prices and the effect of higher indirect taxes announced in the March 1976 Budget. From July 1975 to July 1976 the consumer price index rose by 10,9 per cent.

National accounts

After having recorded low but positive growth rates during the second half of 1975, the real gross domestic product declined during both the first and second quarters of 1976. The real gross domestic product during the second quarter of 1976 was only about $\frac{1}{2}$ per cent, and the real value added by the non-agricultural sectors about $1\frac{1}{2}$ per cent higher than during the corresponding quarter of 1975. Moderate increases in the real value added by gold and non-gold mining, electricity, water and gas, and general government services during the second quarter were more than neutralised by declines registered by manufacturing, construction and wholesale and motor trade. The real income generated by other sectors showed little change during the second quarter of 1976 relative to that of the preceding quarter.

The higher rate of increase in the gross domestic product at current prices during the second quarter was largely attributable to a substantial increase in the gross operating surpluses of the sectors non-gold mining, manufacturing, and wholesale, retail and diamond trade, whereas declines were registered in the gross operating surplus of gold mining and motor trade. The remuneration of employees also increased at a faster rate than during the first quarter, but the rate of increase was still well below the relatively high rates recorded during all four quarters of 1975.

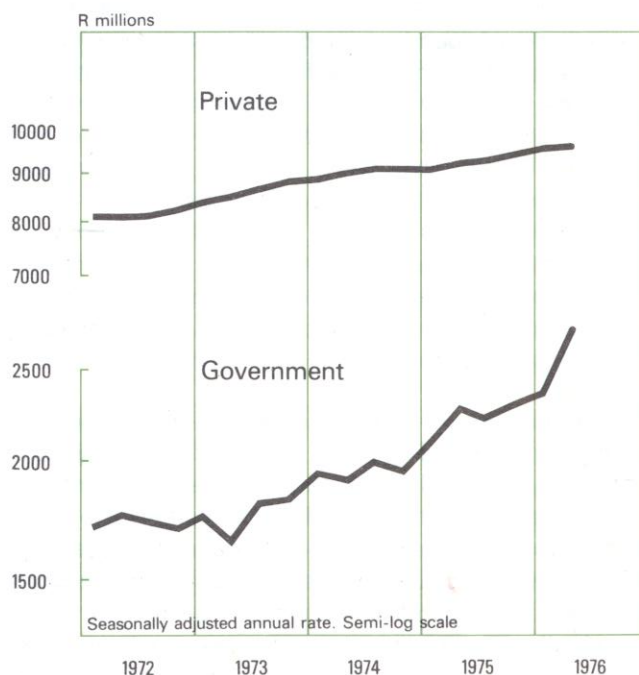
Although real gross domestic expenditure showed little change compared with the level reached during the first quarter, the various components, namely government and private consumption expenditure and total fixed and inventory investment, showed divergent tendencies. Thus, real government consumption expenditure and real fixed investment of public

authorities increased substantially, real private consumption expenditure rose at a lower rate than during the first quarter and real fixed investment of public corporations and the private sector actually declined. After an addition to inventories during the first quarter, real inventories were run down markedly during the second quarter of 1976. At current prices, gross domestic expenditure increased at a lower rate than gross national product and this development was reflected in a marginally smaller, but still large, deficit on the current account of the balance of payments.

Real private consumption expenditure increased at progressively lower rates since the second quarter of 1975. During the second quarter of 1976 real outlays on non-durable goods and services increased only moderately, but real outlays on durable goods declined and that on semi-durable goods showed little change. The decline in the real outlays on durable goods was mainly the result of a substantial decline in the number of new motor cars purchased. Real outlays on furniture and household appliances and on recreational equipment, including television sets, remained at the same levels as in the first quarter. It would appear that real outlays on television sets, which had kept real outlays on durable goods at a high level during the second half of 1975, tended to decline slightly during the first half of 1976.

Real government consumption expenditure and real fixed investment of public authorities increased substantially during the second quarter of 1976. The further increase in real government consumption

Consumption expenditure at constant 1970 prices



expenditure was caused mainly by a further substantial increase in defence spending, and the higher real fixed investment resulted mainly from larger outlays by the South African Railways on transport equipment, including aircraft.

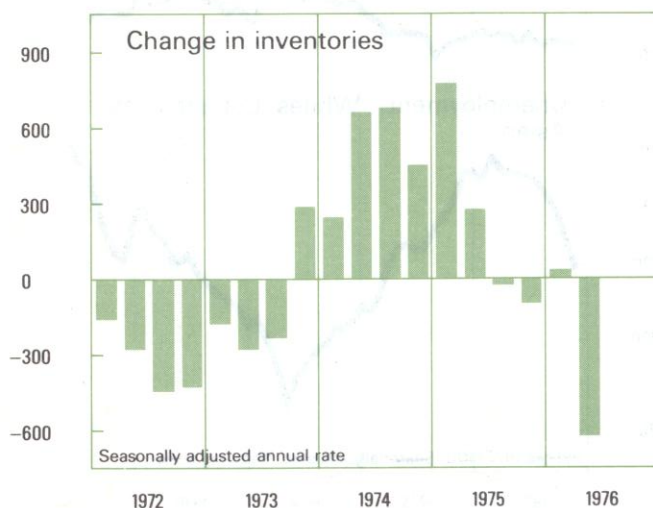
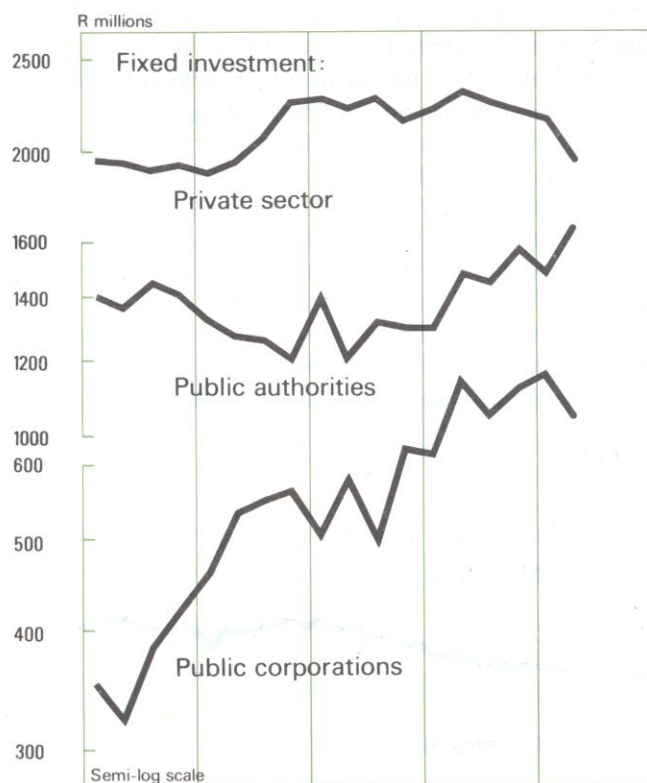
After having increased markedly during the preceding two quarters, real fixed capital outlays by public corporations declined during the second quarter of 1976 to approximately the same level as in the third quarter of 1975. On the other hand, real private fixed investment declined for the fourth consecutive quarter

to its lowest level during any of the preceding eleven quarters. The further sharp decline during the second quarter of 1976 was caused mainly by lower real outlays by non-gold mining and manufacturing and on private residential buildings.

After a build-up during the first quarter of 1976, the level of real inventories declined markedly during the second quarter. Industrial and commercial inventories showed the largest decline. At book value, total inventories increased further during the second quarter of 1976, but the addition was much smaller than during any of the preceding ten quarters. This smaller accumulation of inventories at book value resulted in a small decline in the ratio of non-agricultural inventories to the comparable gross domestic product, namely from 37,7 per cent in the first quarter to 37,3 per cent in the second quarter of 1976. However, the ratio of inventories to sales in the wholesale and retail trade declined sharply from 77 per cent in the first quarter to 73 per cent in the second quarter, whereas that of manufacturing remained almost unchanged at about 86 per cent.

Gross domestic saving increased during the second quarter of 1976, after a very low level had been reached in the first quarter, but it was still well below the average quarterly level of 1975 and was again insufficient to finance total fixed and inventory investment. Although the amount of foreign funds, including gold and other foreign reserves, utilised to finance the shortfall was somewhat lower than the high figure of the first quarter, it still amounted to more than R2 000 million at an annual rate. Apart from the current surplus of the general government, which recorded a sharp decline for the second consecutive quarter, all the other components of gross domestic saving, namely provision for depreciation, corporate saving and personal saving increased during the second quarter of 1976.

Investment at constant 1970 prices



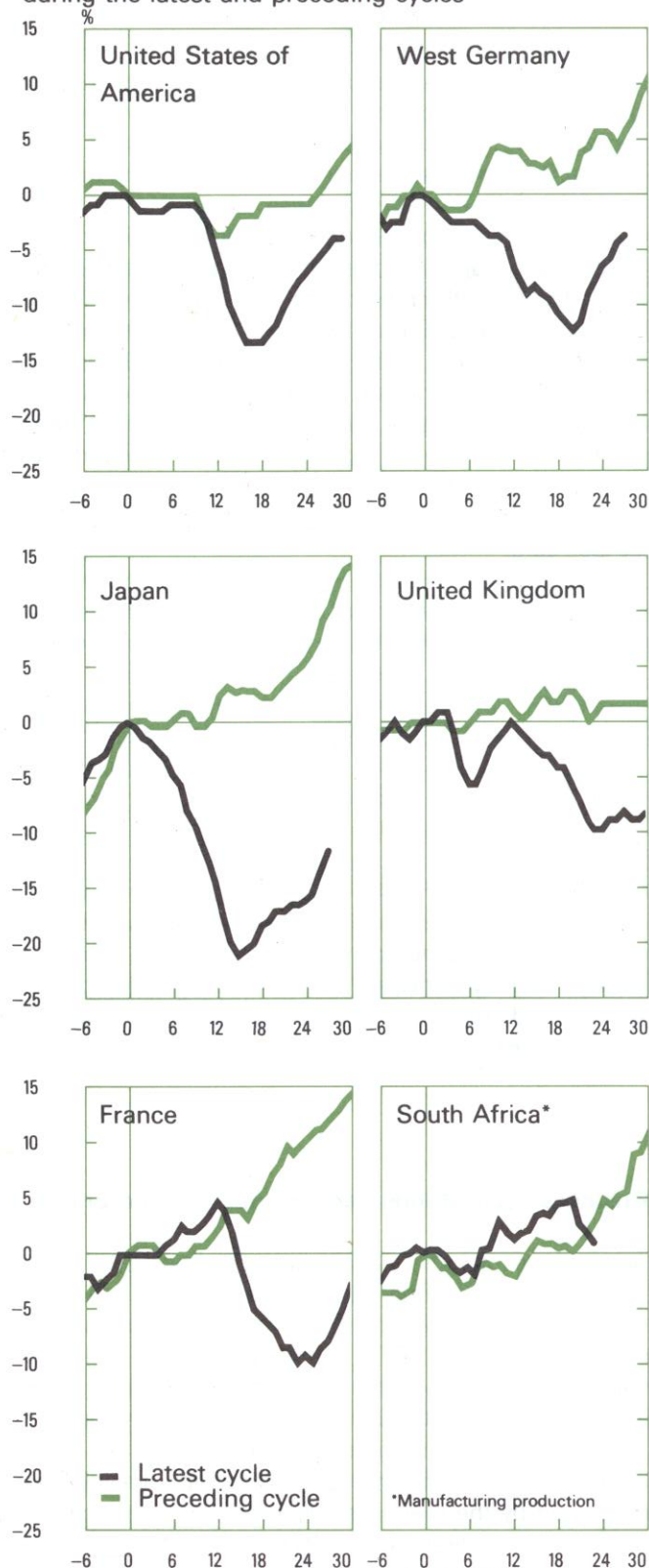
Business cycle trends, labour situation and prices

An analysis of national accounts statistics and other time series, reflecting real economic activity in the major sectors of the economy, shows that during the second quarter of 1976 the South African economy was still in the downward phase of the business cycle and this has been the case for more than two years.

After a moderate recovery during the last three quarters of 1975, overall economic activity, as measured by the real gross domestic product, actually declined in the first half of 1976. These changes were confirmed by the tendencies in employment in the non-agricultural sectors of the economy, the physical volume of manufacturing production, the value of unfilled orders of manufacturing at constant prices, the

Business cycle comparisons -

Changes in industrial production from reference peak during the latest and preceding cycles



Number of months from reference peak.

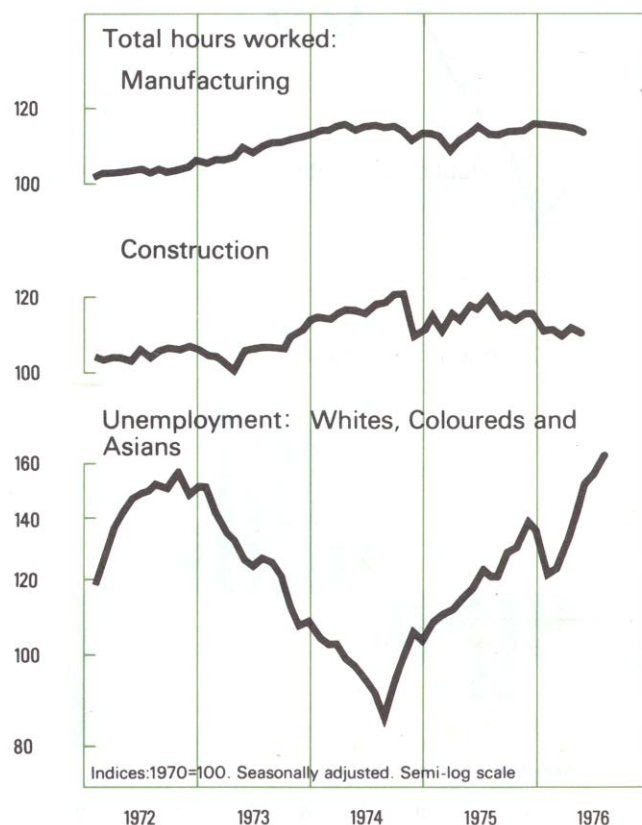
Percentage change of three months moving average of original series

utilisation of production capacity in manufacturing and the number of hours worked in manufacturing and construction. Other important economic indicators which either continued to increase or moved horizontally up to the first quarter, such as the value of building plans approved, real estate transactions, new advances granted by building societies, the value of retail sales of furniture and household electrical appliances at constant prices and the number of new motor vehicles sold, declined in the second quarter of 1976 and confirm the conclusion that the recessionary tendencies continued to spread throughout the economy.

Although the current recession has now lasted more than two years, the downswing is not as severe as that experienced recently by most industrialised countries and the intensity is not as yet much different from that of preceding recessions in South Africa.

As could be expected at this stage of the business cycle, labour conditions continued to ease further during the first half of 1976. Indicative of this further easing is the rise in the seasonally adjusted number of registered unemployed Whites, Coloureds and Asians from 10 322 in January to 13 969 in July 1976. Although the latter figure represented only 0,6 per cent of the comparable labour force, the series has proved to

Labour



be a sensitive and reliable indicator of changes in the business cycle.

Further evidence of the easy labour situation is the decline of 1,6 per cent in the average ratio of overtime hours to ordinary hours worked by production workers in manufacturing during the first five months of 1976 compared with the corresponding period in 1975.

The seasonally adjusted consumer price index rose by 10,9 per cent between July 1975 and July 1976, compared with an increase of 13,7 per cent during the preceding year. From an annual rate of increase of 17,5 per cent in the third quarter of 1974, the quarterly percentage increase of consumer prices slowed down in the following six quarters and amounted to 10,1 per cent in the first quarter of 1976. Mainly as a result of unavoidable upward adjustments in the administered prices of a number of goods and services and increases in indirect taxes, consumer prices rose at a seasonally adjusted annual rate of 13,3 per cent in the second quarter of 1976.

Annual percentage rate of change in quarterly averages of seasonally adjusted monthly price indices

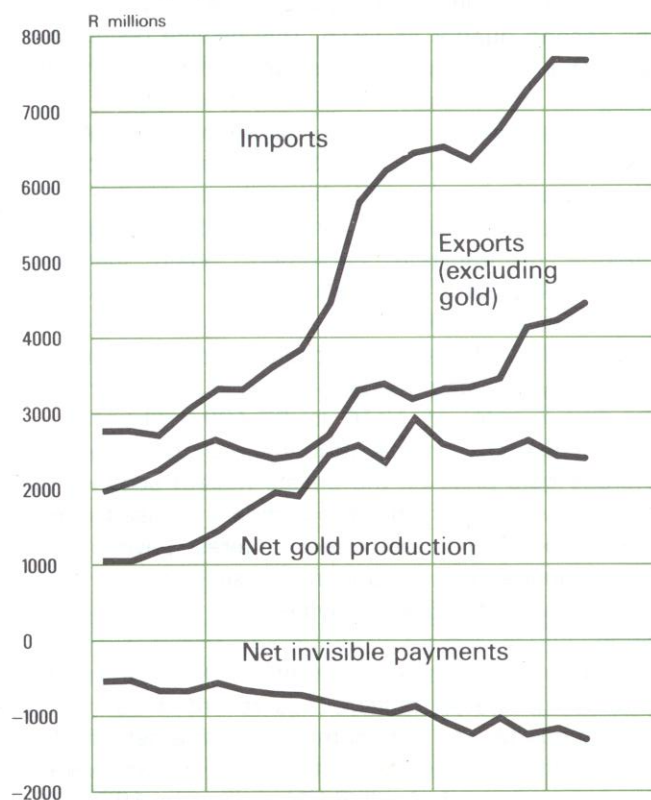
	2nd qtr. 1975 to 3rd qtr. 1975	3rd qtr. 1975 to 4th qtr. 1975	4th qtr. 1975 to 1st qtr. 1976	1st qtr. 1976 to 2nd qtr. 1976
Consumer prices	11,4	10,6	10,1	13,3
Goods	10,1	10,1	11,0	14,1
Services	14,3	11,5	8,4	11,6
Wholesale prices	17,6	19,0	12,7	15,3
Goods produced in S.A.	19,1	14,5	10,4	15,3
Imported goods	13,0	33,2	18,8	15,3

From July 1975 to July 1976 wholesale prices increased by 15,3 per cent, compared with 16,1 per cent during the preceding year. During the second quarter of 1976, the seasonally adjusted wholesale price index of goods for domestic use rose at an annual rate of 15,3 per cent, after it had slowed down to 12,7 per cent in the first quarter of 1976. This acceleration was largely caused by a higher rate of increase in prices of domestically produced goods. Sharp increases occurred in prices of domestically produced beverages, tobacco, basic metals and metal products. Mainly as a result of the devaluation of the rand in September 1975, wholesale prices of imported goods rose sharply by 33,2 per cent at an annual rate in the fourth quarter, but the rate of increase slowed down to 18,8 and 15,3 per cent in the following two quarters.

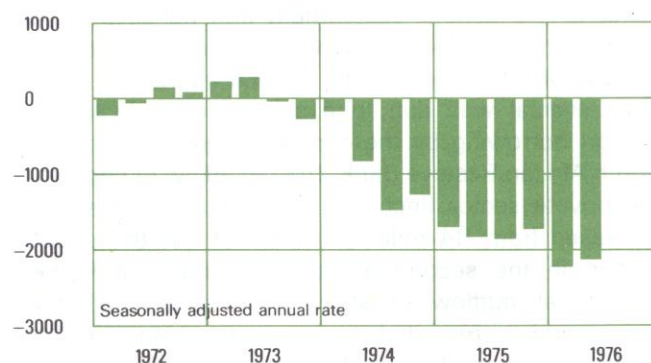
Balance of payments

The deficit on the current account of the balance of payments amounted to R48,7 million during the second quarter, compared with R528 million during the first quarter of 1976. Taken at a seasonally adjusted annual rate, the deficit on current account improved slightly from R2 215 million in the first quarter to R2 108 million in the second quarter of 1976. This improvement was almost entirely attributable to a further increase in merchandise exports, which more than neutralised the increase in net service and transfer payments to the rest of the world. Both merchandise

Balance of payments current account



Balance on current account



imports and the net gold output were slightly lower during the second quarter of 1976 than during the first quarter.

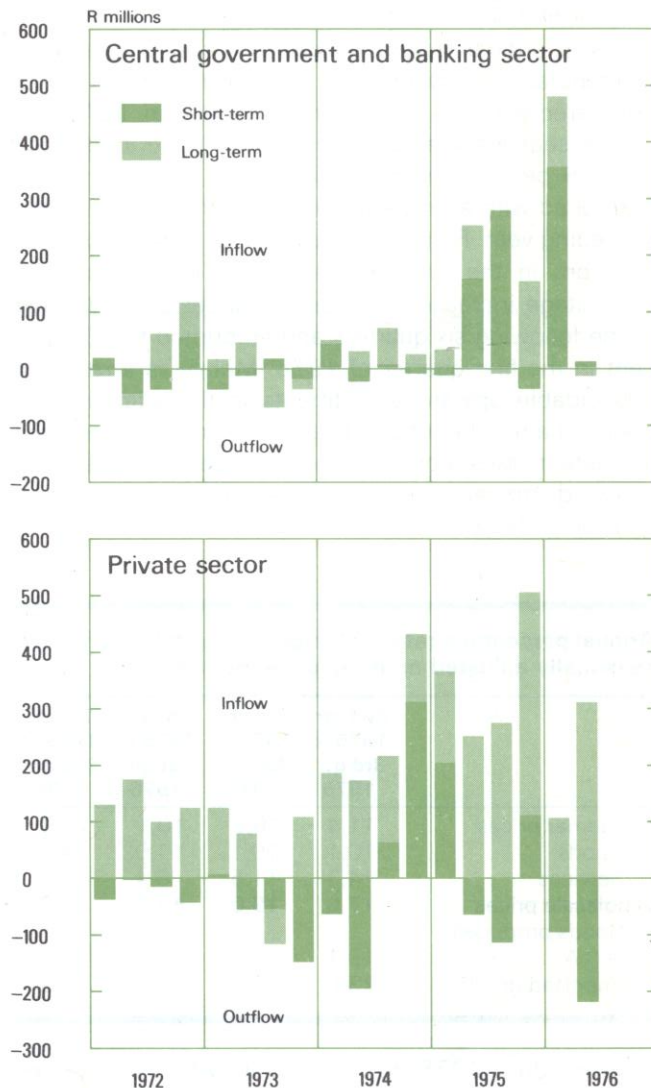
For the sixth consecutive quarter, merchandise exports registered an increase, namely from a seasonally adjusted annual figure of R4 238 million in the first quarter to R4 454 million in the second quarter of 1976. Although this increase occurred in most of the main commodity groups, a noticeable increase occurred in exports of base metals, especially steel and copper. In contrast, maize exports declined significantly, largely as a result of a lower volume of exports.

After having increased considerably during the three preceding quarters, merchandise imports declined marginally from a seasonally adjusted annual figure of R7 681 million in the first quarter to R7 652 million in the second quarter of 1976. This decline occurred in spite of a further rise in prices, which indicates that the value of merchandise imports at constant prices showed a notable decline in the second quarter. The decrease in the value of merchandise imports at current prices was caused mainly by a sharp decline in the imports of base metals and textiles, whereas the imports of transport equipment again increased significantly, partly as a result of the delivery of two Boeing aircraft to the South African Airways.

The value of the net gold output declined from a seasonally adjusted annual figure of R2 427 million in the first quarter of 1976 to R2 409 million in the second quarter. This was attributable entirely to a lower average gold price on the private market because the physical volume of gold production increased during this period. The further rise in interest payments on foreign loans was, in turn, responsible for the sharp increase in net invisible payments to the rest of the world.

A substantially smaller net inflow of foreign capital, amounting to R89 million, was recorded during the second quarter of 1976, compared with a net inflow of R483 million during the first quarter and an average quarterly inflow of about R474 million in 1975. The relatively small inflow of capital during the second quarter was mainly the result of a change in the capital flows to the central government and banking sector from an inflow of R479 million in the first quarter to an outflow of R1 million in the second quarter of 1976. This reversal was due to a substantial reduction in foreign borrowing by the central government and the South African Reserve Bank. The net inflow of capital to the private sector (including the public corporations) increased from R4 million in the first quarter to R90 million in the second quarter, in spite of a further substantial outflow of short-term capital, including errors and unrecorded transactions, amounting to R220 million in the second quarter of 1976. Public corporations borrowed further amounts abroad for infrastructural development and the foreign long-term

Net foreign capital movements by sector



capital movements to the rest of the private sector changed from a net outflow of R50 million in the first quarter to an inflow of R84 million in the second quarter of 1976.

The net result of the substantial deficit on current account, the small net inflow of foreign capital and valuation adjustments was a reduction of no less than R395 million in the gross gold and other foreign reserves during the second quarter, to a level of R951 million at the end of June 1976. Subsequently the gold and other foreign reserves of the Reserve Bank declined by a further R114 million during July and R54 million during August. In order to bring about a more speedy recovery of the balance of payments, the authorities introduced a temporary import deposit scheme with effect from 2 August.

Monetary and banking situation

The annual rate of increase in the seasonally adjusted money and near-money supply increased slightly from approximately 15 per cent during the first quarter of 1976 to over 17 per cent during the second quarter. Because of a decline in money and near-money during July, however, the rate of increase during the four-month period April to July amounted to only 12 per cent at an annual rate. The increase during the first seven months of 1976 accordingly amounted to 13 per cent, as compared with 21 per cent during the second half of 1975 and an increase of 16 per cent during 1975 as a whole.

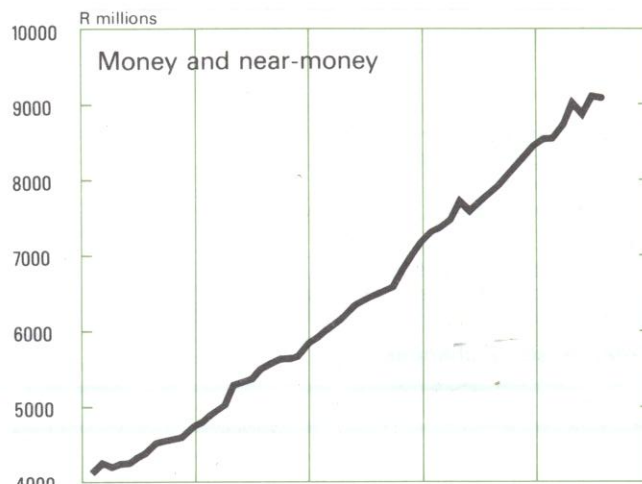
With bank credit to the private sector making only a fairly small further contribution, the causes of changes in the money and near-money supply during the period April-July 1976 were essentially reduced to continued large increases in the net claims of the banking sector on the government sector which were only partly offset by exceptionally large declines in the net gold and other foreign reserves. During the first seven months of 1976 the increase in the seasonally adjusted net claims of the banking sector on the government sector amounted to nearly R1 100 million. However, after having increased by over R400 million during June 1976 alone, the seasonally adjusted net claims of the banking sector on the government sector increased by the relatively moderate amount of R92 million during July. The net gold and other foreign reserves of the banking sector, seasonally adjusted, declined sharply by R696 million during the second quarter of 1976 and July. Long-term deposits of the private sector, seasonally adjusted, continued their downward movement which had started during the first quarter of 1976.

Bank credit to the private sector remained almost unchanged during the second quarter of 1976 but rose fairly strongly during July. The seasonally adjusted annual rate of increase during the period April-July amounted to less than 3 per cent, compared with approximately 5 per cent during the first quarter of the year. For the first seven months of 1976 the annual rate of increase amounted to somewhat less than 4 per cent. This may be compared with an increase of 17 per cent during the calendar year 1975.

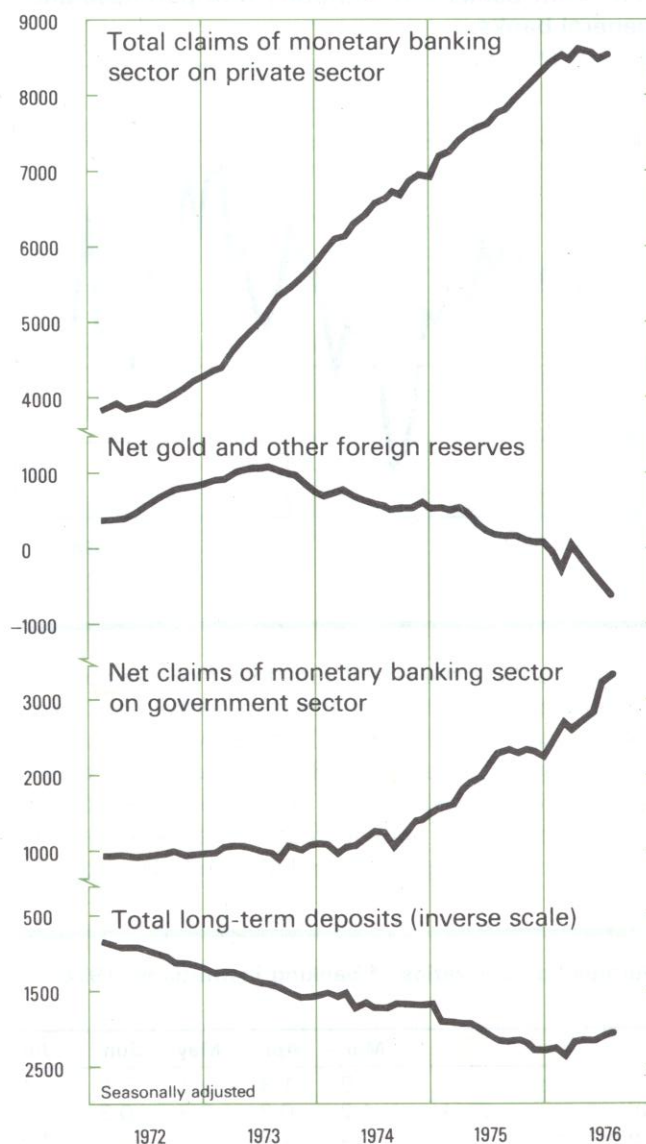
After having increased still strongly during the first quarter of 1976, the total discounts and advances of the commercial banks, merchant banks and monetary hire-purchase and general banks decreased by approximately R100 million during the four months April-July. Contrary, however, to the trend in bank lending to the private sector generally, hire-purchase credit and leasing finance extended by these institutions continued to rise fairly markedly during this period.

The excess liquidity of banking institutions, having declined to very low levels at the end of February 1976, remained tight during March, April and May before

Monetary analysis



Causes of changes in money and near-money



Causes of changes in money and near-money, 1976

R millions

	Not seasonally adjusted			Seasonally adjusted		
	1st qtr. 1976	2nd qtr. 1976	July 1976	1st qtr. 1976	2nd qtr. 1976	July 1976
Net gold and other foreign reserves	-68	-468	-155	-37	-545	-151
Claims on government sector:						
Gross claims	244	236	-53	...	...	...
Government deposits (increase —, decrease +)	-248	579	85	...	...	...
Net claims	-4	815	32	368	638	92
Claims on the private sector	191	-46	25	106	5	68
Private long-term deposits (increase —, decrease +)	154	-28	11	128	74	28
Net other assets	-121	196	-10	...	...	...
Total causes of changes	152	469	-97	305	361	-24

Surplus liquid assets of commercial banks, merchant banks and monetary hire-purchase and general banks



rising abruptly at the end of June to 5,1 per cent of total liabilities to the public for the commercial banks and 3,4 per cent for all banks. This rise was mainly the result of an increase of over R250 million in the banks' liquid asset holdings during June, which was clearly associated with the large increase in net bank credit to the government sector during that month. During July,

Surplus liquidity ratios of banking institutions, 1976

%

	Mar.	Apr.	May	Jun.	Jul.
Commercial banks	1,8	1,3	0,8	5,1	1,1
Other monetary banks	-1,2	0,2	0,8	0,3	0,6
Other banks	0,4	1,6	-0,3	-0,1	1,7
All banks	0,8	1,0	0,7	3,4	0,9

however, the high marginal liquid asset requirements as applied to the increase in the banks' short- and medium-term liabilities during June, accompanied by a decrease in their holdings of liquid assets, caused the excess liquidity ratios of the commercial banks and of all banks to revert to a level of approximately 1 per cent.

Conditions in the money market remained relatively tight during June, July and August. As opposed to the usual trend during tight conditions, the discount houses during this period were almost continuously constrained by the capital requirements of the Banks Act from accepting additional deposits. This situation led to a substantial increase in the banks' balances, in excess of the supplementary cash requirements, with the NFC, which, on one occasion during June, amounted to over R600 million. As noted in the Reserve Bank's *Annual Economic Report*, this situation, although usually indicative of easy money market conditions, reflected instead the strong demand for liquid assets by the banks in the face of the high liquid asset requirements.

Money market interest rates, reflecting the tight liquidity conditions during most of the period June to August 1976, remained at a high level. The discount rate on 3-month bankers' acceptances, for example, after having been quoted at 10,75 per cent during June, declined to 10,60 per cent on 2 July and then increased to 11,15 per cent on 23 July following the increase in Bank rate on 22 July. The 3-month NCD rate, reflecting the NCD in its role as an instrument of liquidity management, fluctuated markedly during this period. After having increased to 13,50 per cent on 11 June, the 3-month NCD rate declined sharply to 10,60 per cent on 2 July, increased again to 12,50 per cent on 6 August and then declined to 11,35 per cent on 27 August. The Treasury bill tender rate fluctuated around 7,30 per cent until the increase in Bank rate, after which it increased to 7,72 per cent on 23 July and then further to 7,78 per cent on 6 August, before declining to 7,74 per cent on 27 August. Interest rates on deposits with banking institutions remained unchanged during June, July and August.

Government finance

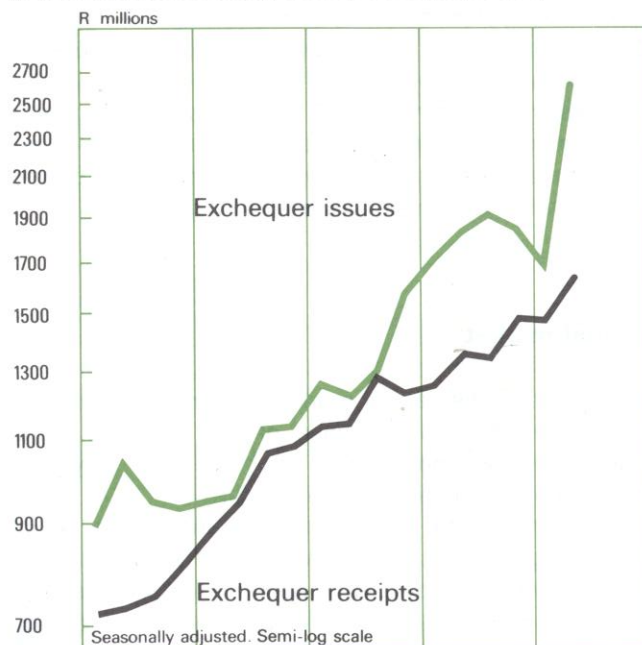
The main development in the field of government finance during the second quarter of 1976, i.e. the first quarter of the 1976/77 fiscal year, was a marked increase in Exchequer issues. Issues to government departments and, indirectly through the responsible government departments, also to various extra-budgetary bodies and organisations were 39 per cent higher than the already relatively high figure for the corresponding quarter of the preceding year. The 1976/77 Budget, as amended, provided for an increase of 13 per cent in government expenditure and it may be expected, therefore, that Exchequer issues will increase only moderately during the remaining three quarters of the current fiscal year compared with the corresponding period of the preceding fiscal year. This was already evident in July when issues were actually below the level of July 1975.

The upsurge in Exchequer issues during the second quarter of 1976 was largely due to the greater use of Treasury funds by extra-budgetary bodies and organisations. These bodies and organisations normally use their available surplus balances with the Public Debt Commissioners to finance their expenditure during the opening months of the fiscal year. However, because of larger than usual drawings on their balances with the Public Debt Commissioners during the 1975/76 fiscal year, they had to rely more extensively on Treasury funds during the first quarter of the new fiscal year. In addition, some government departments had to meet commitments that had been extended to the first quarter of the 1976/77 fiscal year.

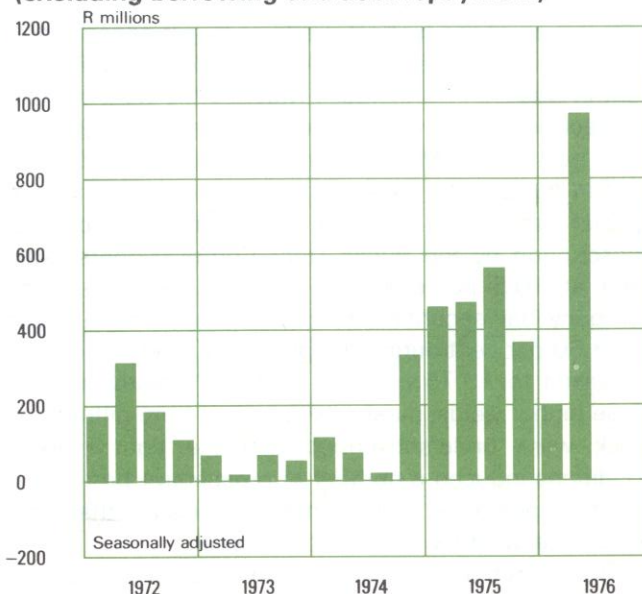
Although Exchequer receipts during the second quarter of 1976 were 17 per cent higher than during the corresponding quarter of the preceding year and the rate of increase exceeded the anticipated rise of 11 per cent in government revenue during the 1976/77 fiscal year as a whole, the higher direct taxes announced in the 1976/77 Budget were not as yet fully reflected in these receipts. The overall result was that the Exchequer Account showed a record deficit (excluding borrowing and debt repayment) of R936 million for the second quarter of 1976. In accordance with the generally accepted view that the more stringent Budget will begin to have its effect only in the third quarter of 1976, the Exchequer deficit declined markedly during July when it amounted to only R28 million.

The sharp outflow of funds experienced by the Public Debt Commissioners during the first quarter of 1976 was reversed during the second quarter and the Commissioners were able to contribute R202 million to the financing of the Exchequer deficit during the second quarter. The private non-banking sector contributed R58 million, mainly in the form of compulsory loan levies, and an amount of R120 million was borrowed by the Treasury from the Paymaster General. Net foreign borrowing amounted to only R6 million. The largest

Receipts on and issues from Exchequer Account (excluding borrowing and debt repayment)



Deficit on the Exchequer Account (excluding borrowing and debt repayment)



part of the deficit, namely R550 million, had to be financed by an increase in the net indebtedness to the monetary banking sector. This took the form of using available cash balances, including Stabilization Account funds, to the extent of R403 million and an increase of R147 million in the monetary banking sector's holdings of government securities.

On 28 June two new stock issues were made, coinciding with the repayment on 1 July of maturing government stock amounting to R259 million. Applications for the new stock, excluding those of the

Public Debt Commissioners, amounted to R318 million, of which R289 million represented subscriptions of the monetary banking sector. The issue of National Defence Bonds, announced in the 1976/77 Budget, commenced on 1 July and up to 31 August the issue attracted applications of R61 million, mostly from insurers and pension funds. A special issue of long-term government stock bearing interest at a rate of 10,5 per cent per annum, was opened for subscription by the Public Debt Commissioners on 24 August 1976.

Capital market

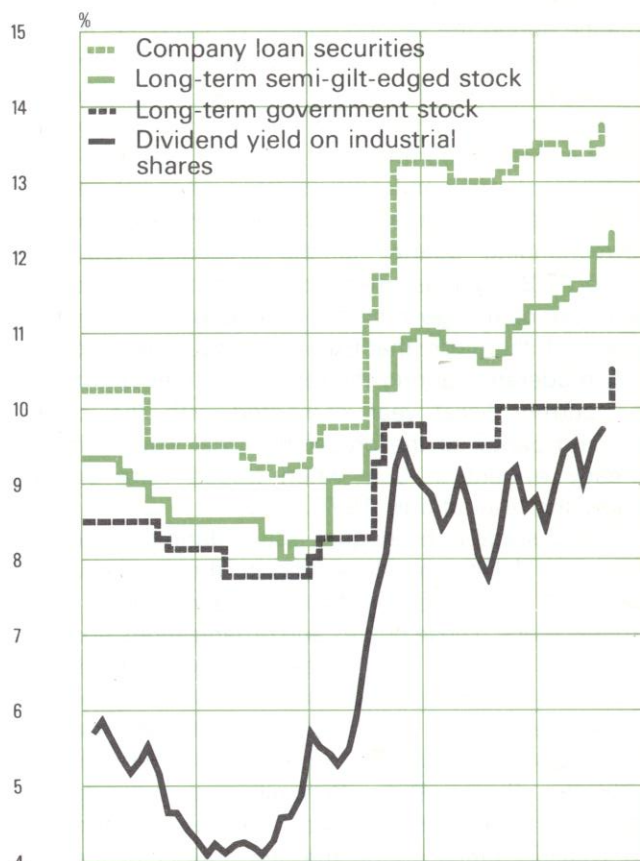
Conditions in the capital market remained tight during the current downward phase of the business cycle. During the second quarter of 1976 and July and August conditions tightened even further.

In the market for fixed-interest securities most yields rose to higher levels and the success of new issues was generally impaired by a large demand for funds relative to the availability of such funds, and by investors' expectations of a further rise in interest rates. Up to 24 August, the yield on long-term government stock remained unchanged at 10 per cent, but the yield on new issues of the highest grade semi-gilt-edged stock rose from 11,58 per cent in March 1976 to 12,24 per cent in August. This increase widened the yield margin between long-term gilt and semi-gilt-edged stock from 1,58 per cent in March to a new record of 2,24 per cent in August. On 24 August, however, the yield on a special issue of long-term government stock for subscription by the Public Debt Commissioners, was fixed at 10,5 per cent. The yield on new issues of company loan securities, which had ranged from 13,25 to 13,50 per cent during the preceding twelve months, increased to 13,75 per cent in July. Notwithstanding these higher yields, most new issues of semi-gilt-edged stock were undersubscribed and the tight market conditions induced a number of prospective borrowers either to postpone or to cancel new issues that had been scheduled for the rest of the year.

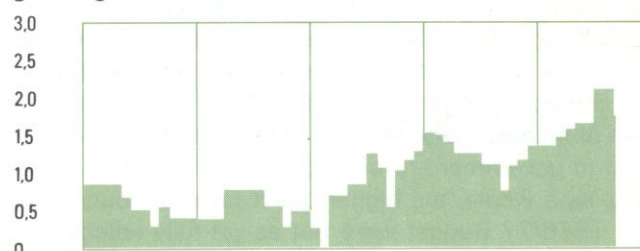
Most sections of the share market remained depressed during the period April to July 1976. Gold mining share prices continued their downward slide and declined by 20 per cent during this four-month period. Industrial and commercial share prices more or less maintained the same relatively low level as in the first quarter and financial share prices fell slightly below the first quarter level. The only sections of the share market in which prices improved were coal mining shares and metal and mineral shares other than gold and coal mining shares. In these two sections share prices increased by 56 per cent and 14 per cent, respectively, during the relevant four-month period.

The dividend yield on all classes of shares increased to the very high level of 9,02 per cent in July 1976 and

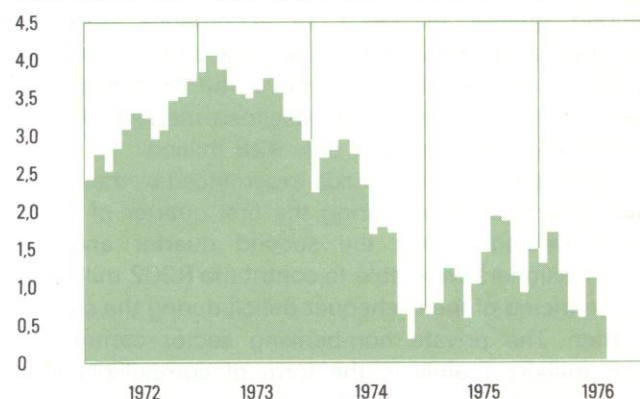
Security yields



Yield differential between long-term semi-gilt and gilt-edged stock



Yield differential between long-term gilt-edged stock and industrial and commercial shares



Yield margin between long-term government stock and ordinary shares

%	1971	1972	1973	1974	1975	1976 1st half
Average monthly margin . . .	2,34	3,51	3,42	2,24	1,59	1,68

the inverse yield gap between long-term government stock and ordinary shares was reduced to just less than 1 per cent. The accompanying table shows that this yield margin has narrowed noticeably since 1973.

The flow of longer-term funds to deposit-receiving and related institutions increased somewhat during the second quarter of 1976 after having declined markedly during the first quarter. Savings and long-term deposits with banking institutions, which had decreased by R93 million (after adjustment for seasonal variations) during the first quarter, increased by R59 million during the second quarter. The seasonally adjusted intake of new funds by building societies and participation mortgage bond schemes, however, declined further during the second quarter and amounted to R114 million, compared with R176 million during the first quarter. During July the seasonally adjusted flow of funds to building societies amounted to R28 million, which was slightly less than the monthly average of R33 million for the second quarter. The seasonally adjusted flow of funds to government savings facilities amounted to R46 million during the second quarter as against R33 million during the first quarter.

Because of the smaller intake of funds, building societies reduced their mortgage lending. New mortgage loans granted during the period April to July 1976 amounted to an average of R80 million per month, compared with a monthly average of R100 million for the first quarter. Similarly, new mortgage loans paid out by participation mortgage bond schemes declined from R42 million in the first quarter of 1976 to R36 million in the second quarter.

The declining trend in real estate transactions since the end of 1975 continued during the second quarter of 1976. The value of such transactions, seasonally adjusted, during the second quarter was on average 14 per cent lower than during the first quarter.

Statement regarding the temporary imposition of deposits on imports

Issued jointly by the Minister of Finance, Senator the Honourable O. P. F. Horwood, and the Minister of Economic Affairs, the Honourable J. C. Heunis

21 July 1976

During the past year the anticipated cyclical improvement in South Africa's balance of payments has been delayed by a series of unexpected adverse developments, including the sharp decline in the gold price since August 1975, the abnormal duration and depth of the world economic recession of 1973-75, and the more recent decline in the net inflow of foreign capital. Against this background the authorities have introduced a series of fundamental monetary and fiscal measures designed to strengthen the balance of payments and at the same time to contribute to a further reduction in the rate of inflation. These measures include higher liquid asset requirements for banking institutions, ceilings on bank credit to the private sector and the recent conservative Budget which is likely to show its full effect from the third quarter of 1976 onwards.

It is confidently expected that these monetary and fiscal policies will attain their objectives. In recent months there has already been evidence of an improvement in the balance of payments on current account. Exports have begun a new upward movement and during May there was a particularly sharp fall in imports. Moreover, in the period ahead the process of balance of payments recovery should be assisted by the current economic upswing in the major industrial countries, as well as by the beneficial effects on the current account of the devaluation of September 1975, which, after the usual time lag, are now felt to an increasing extent. Given the present reduced rate of increase of total public and private spending, the current account also stands to benefit from a natural reduction in inventories of imported goods, which were built up to an abnormally high level during the first quarter of 1976.

For the time being, however, the current deficit is still unduly large, and since it has not in recent months been adequately covered by a net inflow of foreign capital, the official gold and other foreign reserves have shown a considerable decrease since the end of the first quarter of 1976. Moreover, even with a declining current deficit, the reserves will probably remain under pressure for some months before entering their next upward phase. Account must naturally also be taken of the considerable increase during the past fifteen months in the external short-term debt of the official and banking sector, which will have to be refinanced or repaid in the period ahead.

In view of these considerations, the Government has therefore decided to supplement the existing fundamental monetary and fiscal policies by the imposition of a temporary import deposit scheme. The main purpose of this additional measure is to accelerate the expected improvement in the balance of

payments and to ensure that the economy derives the full benefit from the economic upswing now in progress in the major industrial countries.

The new scheme will take effect from 2 August 1976 and will operate as follows:

According to a Proclamation which will be published in the Government Gazette on 23 July 1976, a deposit of twenty per cent, calculated to the nearest rand of the free-on-board price of such goods, will be payable on all goods imported into the Republic and cleared with effect from 2 August 1976, except in respect of those categories of goods which have specifically been exempted from the payment of such a deposit in the Proclamation.

The deposit will have to be paid in cash or per bank guaranteed cheque to the Controller of Customs and Excise at the time of direct entry of the goods for home consumption or entry for storage in a customs and excise warehouse. No interest will be payable on such deposits, which will be repaid to the importer after a period of six months by the South African Reserve Bank.

If the importer fails to pay to the Controller of Customs and Excise the required deposit, entry of such goods will be refused.

The goods which are exempted from the payment of the deposit are as follows:

- (a) Mineral fuels, mineral oils and products of their distillation, bituminous substances and mineral waxes provided for in Chapter 27 of Schedule No. 1 to the Customs and Excise Act, 1964;
- (b) state importations and certain other goods specified in the Proclamation and entered in terms of Schedule No. 4 to the Customs and Excise Act, 1964;
- (c) any goods the free-on-board price of which exceeds R10 000 and in respect of which there is at the time of entry furnished to the Controller of Customs and Excise a certificate, issued by the Secretary for Industries, declaring that the goods are essential capital goods or equipment required in connection with the carrying out of a development project for purposes other than replacement of existing goods or equipment. The Secretary for Industries may at his discretion grant or refuse such a certificate;
- (d) goods imported exclusively for re-export in their original form to a country other than Botswana, Lesotho or Swaziland;
- (e) goods the free-on-board price of which amounts to R100 or less; and
- (f) goods imported into or destined for Botswana, Lesotho and Swaziland on the presentation of a certificate issued by the responsible authorities in those countries.

Statement regarding increase of Bank rate

Issued by the Governor of the South African Reserve Bank, Dr. T. W. de Jongh

21 July 1976

After the usual consultation with the Treasury, the Reserve Bank has decided to raise the Bank rate from $8\frac{1}{2}$ to 9 per cent per annum with effect from 22 July 1976.

This step represents a logical extension of the existing corrective monetary and fiscal policies, which are now taking increasing effect and contributing to a slowing down of the rate of expansion of both domestic bank credit and the supply of money and near-money.

In deciding upon this increase the Reserve Bank has also taken into account the likely effect on the general monetary and banking situation of the temporary import deposit scheme announced today in a joint statement by the Minister of Finance and the Minister of Economic Affairs.

Notes to tables

Tables S-56 to S-63

As is customary at this time of the year, the figures presented in Tables S-56 to S-63 have been revised to incorporate better statistical information which has become available and newly calculated seasonal factors. In particular, the figures shown in respect of the value of merchandise imports and exports have been revised considerably on the basis of additional information that has been obtained from the Department of Customs and Excise and the incorporation of revised trade statistics for Botswana, Lesotho and Swaziland. Although certain information obtained from the second Census of Foreign Transactions, Liabilities and Assets has also been incorporated in the revisions, a more comprehensive revision of balance of payments data based on the census results will be made in the near future. Apart from better statistical information, the profits or losses on the Forward Exchange Contracts Contingencies Reserve Account have been reclassified in these revisions as short-term capital flows of the private sector instead of short-term capital flows of the central government and banking sector. This reclassification has been made after consultation with the International Monetary Fund, as the profits or losses on forward exchange contracts in this account originate from capital movements of the private sector.

Tables S-64 to S-67

Details of South Africa's foreign liabilities and assets as at the end of 1974, together with comparable data as at the end of 1973, are published in this issue of the *Quarterly Bulletin*. The data for 1974 are based on an

annual sample survey which has been improved to a large extent on the basis of information obtained from the second Census of Foreign Transactions, Liabilities and Assets. Comparable annual figures for the period preceding 1973 are not as yet available.

Foreign liabilities

During 1974 South Africa's total foreign liabilities increased by R2 377 million or by 22,9 per cent to R12 757 million at the end of the year. This substantial increase was mainly the result of increased foreign borrowing by the central government and banking sector and by public corporations, a further sharp increase in the share premium, reserves and undistributed profit allocated to foreigners, and a substantial rise in foreign short-term liabilities related to a corresponding increase in merchandise imports. Foreign direct investment in the country increased by R1 078 million or 19,2 per cent during 1974, whereas foreign non-direct investment increased by R1 299 million or 27,3 per cent. Although the increase in foreign direct investment occurred in nearly all types of liabilities, increases in share premium, reserves and undistributed profit and short-term capital accounted for more than 80 per cent of the total increase. Mortgages and long-term loans obtained abroad were, in turn, mainly responsible for the increase in foreign non-direct investment. It is also significant to note that foreign investment in ordinary and other share capital at nominal value increased only slightly, and that the foreign non-direct investment in share capital actually declined slightly in 1974. Although an increase in the inflow of capital to the private sector was to a large extent responsible for the substantial increase in South

Africa's foreign liabilities during 1974, foreign borrowing by the central government contributed materially to the more rapid rate of increase in the foreign liabilities of the central government and banking sector. The foreign liabilities of the central government and banking sector as a percentage of total foreign liabilities increased from 11,7 per cent at the end of 1973 to 12,8 per cent at the end of 1974.

A classification of South Africa's foreign liabilities according to geographical area shows that the foreign liabilities of the country increased *vis-à-vis* all the regions distinguished in this table with the most marked increase being registered in respect of North and South America. The percentage share of North and South America in the total foreign liabilities of the country increased from 17,1 per cent at the end of 1973 to 20,0 per cent at the end of 1974. On the other hand, the percentage share of the European Economic Community countries declined from 64,5 to 62,3 per cent over the same period.

Foreign assets

South Africa's foreign assets increased by R417 million or 12,3 per cent during 1974 to R3 814 million at the end of that year. This increase occurred mainly in the foreign assets of the private sector, but the foreign assets of the central government and banking sector also rose slightly by 4,7 per cent. The relatively slow rate of growth in the foreign assets of the central government and banking sector during 1974 was due to a moderate decline in the gold and other foreign reserves. The foreign assets of the private sector, however, increased by no less than R349 million or 17,8 per cent during 1974, to a figure of R2 311 million at the end of that year. This sharp increase in the foreign assets of the private sector was mainly in the form of direct investment. More in particular, it was due to an increase in share premium, reserves and undistributed profit held in South African controlled foreign companies. Non-direct investment by the private sector in foreign countries increased only slightly during 1974.

In 1974 the percentage share of North and South America in the total foreign assets of South Africa increased sharply from 10,0 per cent at the end of 1973 to 13,6 per cent at the end of 1974. Although this increase occurred in both long-term and short-term capital, the latter in particular rose substantially during 1974. The relative share of North and South America increased at the expense of the European Economic Community countries, whose share declined from 33,0 per cent at the end of 1973 to 30,8 per cent at the end of 1974. The shares of the other regions and international organisations remained virtually unchanged.

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

In die Presidentsrede tydens die Reserwebank se algemene jaarvergadering op 24 Augustus en in die Reserwebank se *Jaarlikse Ekonomiese Verslag* wat voor daardie vergadering vrygestel is, is ekonomiese toestande en ontwikkelings gedurende die jaar wat op 30 Junie 1976 geëindig het, en in sommige gevalle ook gedurende Julie en die begin van Augustus, breedvoerig bespreek. Hierdie oorsig sal derhalwe beperk word tot die bespreking van die belangriker ontwikkelings gedurende die tweede kwartaal van die jaar, aangevul met opmerkings oor daaropvolgende ontwikkelings.

Die hoofkenmerke van onlangse ekonomiese ontwikkelings en toestande kan soos volg saamgevat word:

1. Volgens nasionale rekeninge-statistiek en ander ekonomiese tydreekse het die Suid-Afrikaanse ekonomie gedurende die tweede kwartaal van 1976 in die afwaartse fase van die konjunkturgolf gebly en die sikliese afswaai het nou reeds vir meer as twee jaar voortgeduur. Nadat dit gedurende die eerste kwartaal van 1976 betreklik skerp gedaal het, het die reële bruto binnelandse produk in die tweede kwartaal van die jaar weer 'n geringe daling getoon. Nieteenstaande die voortsetting van die afwaartse fase van die konjunkturgolf, het die reële bruto binnelandse besteding op 'n hoë vlak gebly. Gedurende die tweede kwartaal van 1976 het die reële owerheidsverbruiksbesteding en reële vaste investering deur openbare owerhede verder teen 'n hoë koers toegeneem en het selfs die private verbruiksbesteding toegeneem, alhoewel teen 'n laer koers as gedurende die eerste kwartaal. Hierdie toenames is egter min of meer deur afnames in die reële kapitaalbesteding van die openbare korporasies en die private sektor en deur 'n afloop van reële voorrade geneutraliseer. Teen heersende pryse het die bruto binnelandse besteding nog steeds die bruto nasionale produk met 'n aansienlike marge oorskry, soos deur 'n groot tekort op die lopende rekening van die betalingsbalans weerspieël is.

2. Die betalingsbalans het gedurende die tweede kwartaal van 1976 ongunstig gebly alhoewel die seisoensaangesuiwerde tekort op die lopende rekening gedurende die tweede kwartaal effens kleiner as in die eerste kwartaal was. Die effense verbetering gedurende die tweede kwartaal was byna uitsluitlik toe te skryf aan 'n verdere styging in goedere-uitvoere aangesien goedere-invoere slegs marginaal gedaal het, netto dienste- en oordragbetalings voortgegaan het om te styg, en die netto goudproduksie afgeneem het. Bykomend tot die tekort op die lopende rekening, was daar gedurende die tweede kwartaal 'n afname in die

netto invloeiing van buitelandse kapitaal. Hierdie afname het plaasgevind in weerwil van verdere lenings wat oorsee deur die openbare korporasies aangegaan is en is meegebring deur 'n afname in die netto kapitaalinvloeiing na die sentrale regering en banksektor en 'n uitvloeiing van korttermynkapitaal vanaf die private sektor.

3. Die netto resultaat van die tekort op die lopende rekening, die betreklik klein netto invloeiing van buitelandse kapitaal, en waardasie-aansuiwerings, was dat die bruto goud- en ander buitelandse reserves gedurende die tweede kwartaal 'n aansienlike daling getoon het. Gedurende Julie en Augustus het die goud- en ander buitelandse reserves van die Reserwebank verder afgeneem. Ten einde die verwagte verbetering van die betalingsbalans te versnel, het die owerhede met ingang 2 Augustus 1976 as 'n verdere maatreël 'n tydelike invoerdepositoskema ingestel.

4. Die seisoensaangesuiwerde jaarkoers van toename in die hoeveelheid geld en kwasi-geld het gedurende die tydperk April – Julie 1976 verder verlangsaam tot 12 persent vanaf 15 persent gedurende die eerste kwartaal van die jaar en 16 persent gedurende die 1975-kalenderjaar. Bankkrediet aan die private sektor het gedurende hierdie tydperk slegs 'n klein verdere styging getoon. Die seisoensaangesuiwerde netto eise van die banksektor teen die regeringsektor aan die ander kant, het gedurende die betrokke vier maande aansienlik gestyg. Net soos gedurende die voorafgaande kwartale is die grootste gedeelte van die toename in bankkrediet deur dalings in die netto buitelandse reserves geneutraliseer. Afgesien van 'n tydelike toename in Junie het die oorskotlikwiditeit van bankinstellings gedurende die tydperk van vier maande April tot Julie 1976 laag gebly.

5. Skatkisrekeningsyfers vir die eerste kwartaal van die fiskale jaar, d.w.s. die tweede kwartaal van 1976, het nie die meer beperkende 1976/77-Begroting weerspieël nie. Skatkisuitreikings het in hierdie kwartaal aansienlik toegeneem in vergelyking met sowel die voorafgaande kwartaal as met die ooreenstemmende kwartaal van 1975. Verder het die meeste van die verhogings van direkte belastinge nie voor Julie in werking getree nie, met die gevolg dat 'n aansienlike tekort (uitgesonderd lenings en skuldaflettings) op die Skatkisrekening aangeteken is. 'n Groot deel van die tekort moes deur middel van 'n toename in die regering se netto skuldposisie teenoor die monetêre banksektor gefinansier word. Dit word verwag dat die Begroting slegs vanaf die derde kwartaal van 1976 sy uitwerking op staatsbesteding en -ontvangste sal toon.

6. Kapitaalmarktoestande, wat gedurende die huidige afwaartse fase van die konjunkturgolf stram gebly het, het gedurende die tweede kwartaal, Julie en Augustus

1976 selfs nog strammer geword. In die mark vir vastere-ntedraende effekte het bykans alle opbrengskoerse tot hoër vlakke gestyg en die meeste nuwe uitgiftes is nie volskryf nie. Die aandelemark het bedruk gebly en die lae vlak van aandelepryse het dividend-opbrengskoerse tot rekordvlakke laat styg. In die verbandmark het 'n kleiner invloeiing van fondse na die instellings gelei tot 'n vermindering van verbandlenings. Terselfdertyd was daar ook 'n aanmerklike afname in die waarde van vaste eiendomstransaksies.

7. Die inflasiekoers het gedurende die tydperk April tot Julie 1976 op 'n hoër vlak gebly. Nadat dit 'n voortdurende daling getoon het vanaf die hoër syfer wat in die derde kwartaal van 1974 aangeteken is, het die jaar-koers van toename in die seisoensaangesuiwerde verbruikersprysindeks versnel vanaf 10,1 persent in die eerste tot 13,3 persent in die tweede kwartaal van 1976. Die hoër koers van toename in verbruikerspryse gedurende die tweede kwartaal was hoofsaaklik toe te skryf aan onvermydelike opwaartse aanpassings van staatsgeadministreerde pryse en die uitwerking van die hoër indirekte belasting wat in die Begroting van Maart 1976 aangekondig is. Vanaf Julie 1975 tot Julie 1976 het die verbruikersprysindeks met 10,9 persent gestyg.

Nasionale rekeninge

Nadat lae maar positiewe groeikoerse gedurende die tweede helfte van 1975 behaal is, het die reële bruto binnelandse produk gedurende sowel die eerste as die tweede kwartaal van 1976 gedaal. Die reële bruto binnelandse produk was gedurende die tweede kwartaal van 1976 slegs $\frac{1}{2}$ persent, en die reële toegevoegde waarde van die nie-landbousektore ongeveer $1\frac{1}{2}$ persent, hoër as gedurende die ooreenstemmende kwartaal van 1975. Matige stygings in die reële toegevoegde waarde van die goud- en nie-goudmynbou, elektrisiteit, water en gas en algemene owerheidsdienste gedurende die tweede kwartaal is meer as geneutraliseer deur afnames wat deur die fabriekswese, konstruksie, en groot- en motorhandel aangeteken is. Die reële inkome voortgebring deur ander sektore het gedurende die tweede kwartaal van 1976 min verandering getoon in vergelyking met die voorafgaande kwartaal.

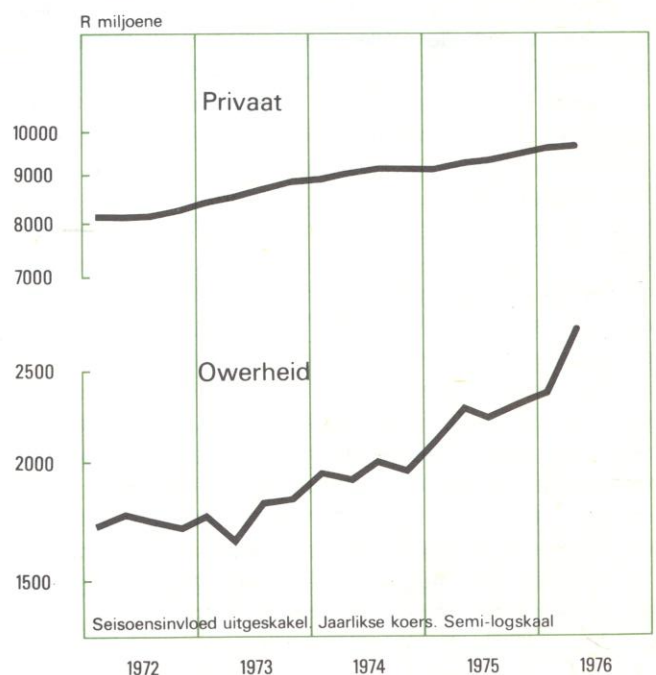
Die hoër koers van toename in die bruto binnelandse produk teen heersende pryse gedurende die tweede kwartaal was hoofsaaklik toe te skryf aan 'n aansienlike styging in die bruto bedryfsurplusse van die sektore nie-goudmynbou, fabriekswese en groot-, klein- en diamanthandel, terwyl afnames in die bruto bedryfsurplus van die goudmynbou en die motorhandel aangeteken is. Die vergoeding van werknemers het ook teen 'n vinniger koers as gedurende die eerste kwartaal gestyg, maar die koers van toename was nog steeds

heelwat laer as die relatief hoër koerse wat gedurende al vier kwartale van 1975 behaal is.

Alhoewel die reële bruto binnelandse besteding min verandering getoon het vergeleke met die vlak wat gedurende die eerste kwartaal behaal is, het die onderskeie komponente, naamlik owerheids- en private verbruiksbesteding en totale vaste en voorraad-investering, uiteenlopende neigings getoon. So het reële owerheidsverbruiksbesteding en die reële vaste investering van openbare owerhede aansienlik gestyg, reële private verbruiksbesteding teen 'n laer koers as gedurende die eerste kwartaal toegeneem, en die reële vaste investering deur openbare korporasies en die private sektor in werklikheid gedaal. Ná 'n toevoeging tot voorrade gedurende die eerste kwartaal, is reële voorrade gedurende die tweede kwartaal van 1976 aansienlik verminder. Teen heersende pryse, het die bruto binnelandse besteding teen 'n laer koers as die bruto nasionale produk gestyg en hierdie ontwikkeling is in 'n marginaal kleiner, maar nog steeds groot, tekort op die lopende rekening van die betalingsbalans weerspieël.

Die reële private verbruiksbesteding het sedert die tweede kwartaal van 1975 teen progressief laer koerse gestyg. Gedurende die tweede kwartaal van 1976 het die reële besteding aan nie-duursame goedere en dienste slegs matig toegeneem, maar die reële besteding aan duursame goedere het gedaal en dié aan semi-duursame goedere het min verandering getoon. Die afname in die reële besteding aan duursame goedere was hoofsaaklik die gevolg van 'n aansienlike

Verbruiksbesteding teen konstante 1970-pryse



afname in die aantal nuwe motors gekoop. Die reële besteding aan meubels en huishoudelike toebehore en aan ontspanningsgoedere, insluitende televisiestelle, het op dieselfde vlakke as in die eerste kwartaal gebly. Dit wil voorkom of die reële besteding aan televisiestelle, wat die reële besteding aan duursame goedere gedurende die tweede helfte van 1975 op 'n hoë vlak gehou het, geneig het om gedurende die eerste helfte van 1976 effens te daal.

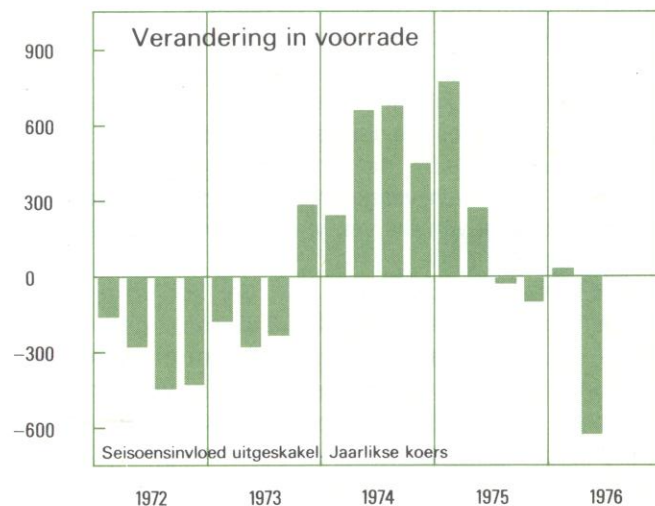
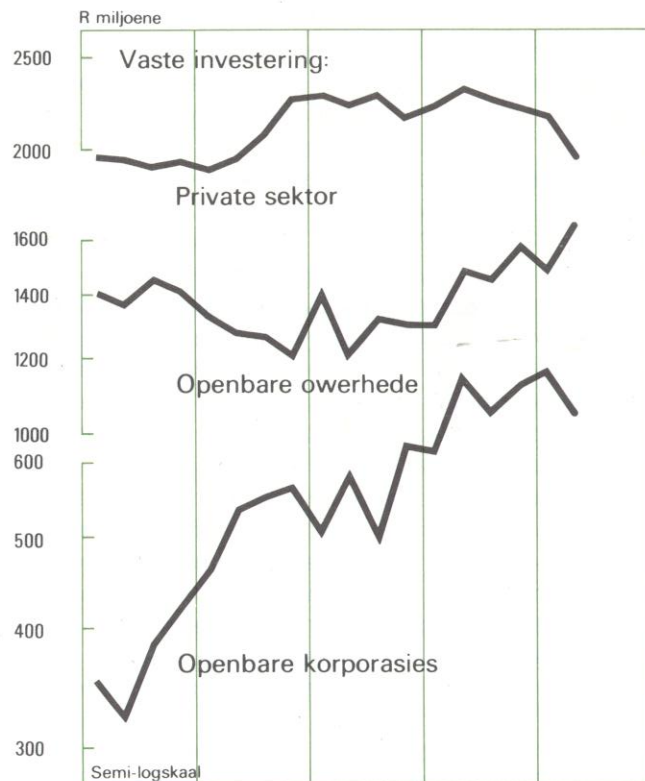
Reële owerheidsverbruiksbesteding en die reële vaste investering van openbare owerhede het gedurende die tweede kwartaal van 1976 aansienlik gestyg. Die verdere styging in reële owerheidsverbruiksbesteding is hoofsaaklik deur 'n verdere aansienlike toename in verdedigingsuitgawes veroorsaak en die hoër reële vaste investering het hoofsaaklik uit die hoër besteding deur die Suid-Afrikaanse Spoorweë aan vervoertoerusting, insluitende vliegtuie, voortgespruit.

Nadat dit gedurende die voorafgaande twee kwartale aansienlik gestyg het, het die reële vaste kapitaalbesteding deur openbare korporasies gedurende die tweede kwartaal van 1976 gedaal tot ongeveer dieselfde vlak as gedurende die derde kwartaal van 1975. Aan die ander kant het die reële private vaste investering vir die vierde opeenvolgende kwartaal gedaal tot die laagste vlak gedurende enige van die voorafgaande elf kwartale. Die verdere skerp afname gedurende die tweede kwartaal van 1976 is hoofsaaklik deur laer reële besteding deur die nie-goudmynbou en fabriekswese en aan private woongeboue veroorsaak.

Ná 'n opbouing gedurende die eerste kwartaal van 1976 het die vlak van reële voorrade gedurende die tweede kwartaal aansienlik gedaal. Nywerheids- en handelsvoorrade het die grootste afname getoon. Teen boekwaarde het die totale voorrade gedurende die tweede kwartaal van 1976 verder gestyg, maar die toevoeging was baie kleiner as gedurende enige van die voorafgaande tien kwartale. Hierdie kleiner opbouing van voorrade teen boekwaarde het tot gevolg gehad dat die verhouding van nie-landbouvoorrade tot die vergelykbare bruto binnelandse produk 'n klein afname getoon het, naamlik vanaf 37,7 persent in die eerste kwartaal tot 37,3 persent in die tweede kwartaal van 1976. Nogtans het die verhouding van voorrade tot verkope in die groot- en kleinhandel skerp gedaal vanaf 77 persent in die eerste kwartaal tot 73 persent in die tweede kwartaal, terwyl dié van die fabriekswese feitlik onveranderd op ongeveer 86 persent gebly het.

Die bruto binnelandse besparing het gedurende die tweede kwartaal van 1976 gestyg nadat 'n baie lae vlak in die eerste kwartaal bereik is, maar dit was nog steeds heelwat laer as die gemiddelde kwartaallike vlak van 1975 en was weer eens onvoldoende om die totale vaste en voorraadinvestering te finansier. Alhoewel die bedrag aan buitelandse fondse, insluitende goud- en ander buitelandse reserwes, wat gebruik is om die tekort te finansier ietwat laer was as die hoë syfer van

Investering teen konstante 1970- pryse



die eerste kwartaal, het dit teen 'n jaarcoers nog steeds meer as R2 000 miljoen beloop. Afgesien van die lopende surplus van die algemene owerheid, wat vir die tweede opeenvolgende kwartaal 'n skerp daling getoon het, het al die ander komponente van die bruto binnelandse besparing, naamlik voorsiening vir waardevermindering, maatskappybesparing en persoonlike besparing, gedurende die tweede kwartaal van 1976 toegeneem.

Konjunktuerneigings, arbeidstoestand en pryse

'n Ontleding van nasionale rekeninge-gegewens en ander tydreeks, wat die reële ekonomiese bedrywigheid in die vernaamste sektore van die ekonomie weerspieël, toon aan dat die Suid-Afrikaanse ekonomie nog steeds gedurende die tweede kwartaal van 1976 in die afwaartse fase van die konjunkturgolf was en dat dit nou vir meer as twee jaar die geval was.

Ná 'n matige herstel gedurende die laaste drie kwartale van 1975, het die totale ekonomiese bedrywigheid, gemeet volgens die reële bruto binnelandse produk, in die eerste helfte van 1976 in werklikheid gedaal. Hierdie verandering is bevestig deur die neigings in werkverskaffing in die nieraandbousektore van die ekonomie, die fisiese volume van fabrieksproduksie, die waarde van onvoltooide bestellings in die fabriekswese teen konstante pryse, die benutting van produksiekapasiteit in die fabriekswese, en die aantal ure gewerk in die fabriekswese en konstruksie. Ander belangrike ekonomiese aanwysers wat tot en met die eerste kwartaal of verder gestyg of horisontaal beweeg het, soos die waarde van bouplanne goedgekeur, transaksies in vaste eiendom, nuwe voorskotte deur bouverenigings toegestaan, die waarde van kleinhandelsverkope van meubels en huishoudelike elektriese toestelle teen konstante pryse, en die aantal nuwe motorvoertuie verkoop, het in die tweede kwartaal van 1976 gedaal en bevestig die gevolgtrekking dat die resessionêre neigings, voortgegaan het om hulle deur die hele ekonomie te versprei.

Alhoewel die huidige resessie nou reeds meer as twee jaar geduur het, is die afswaai nie so ernstig as dié wat onlangs deur die meeste nywerheidslande ondervind is nie en verskil die intensiteit daarvan tot nog toe nie veel van dié van voorafgaande resessies in Suid-Afrika nie.

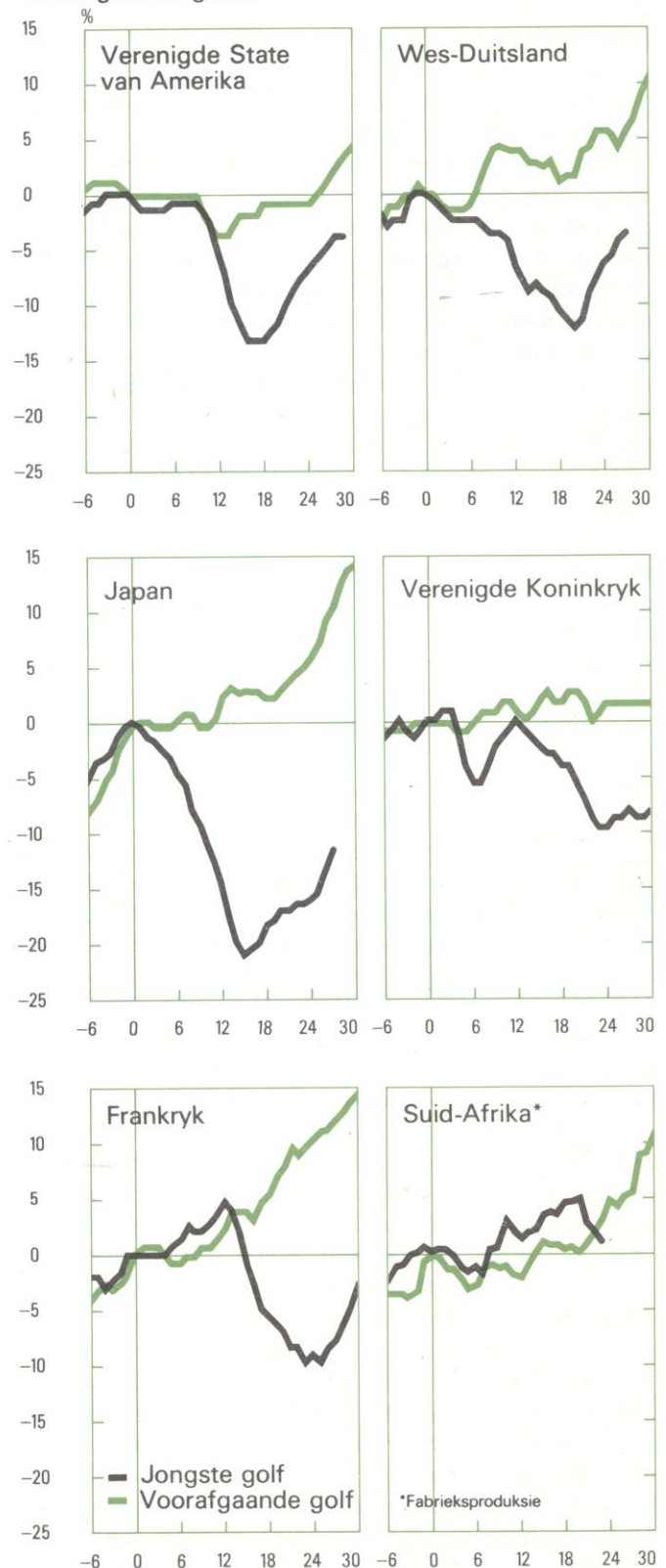
Soos in hierdie stadium van die konjunkturgolf verwag kon word, het die arbeidstoestand gedurende die eerste helfte van 1976 voortgegaan om verder te verbruim. 'n Aanduiding van hierdie verdere verbruiming is die styging in die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs vanaf 10 322 in Januarie tot 13 969 in Julie 1976. Alhoewel laasgenoemde syfer slegs 0,6 persent van die vergelykbare arbeidsmag verteenwoordig, het hierdie reeks 'n gevoelige en betroubare aanwyser van verandering van die konjunkturgolf geblyk te wees.

'n Verdere aanduiding van die ruim arbeidstoestand is die afname van 1,6 persent in die gemiddelde verhouding van oortyd-ure tot gewone ure gewerk deur produksiewerkers in die fabriekswese gedurende die eerste vyf maande van 1976 vergeleke met die ooreenstemmende tydperk in 1975.

Die seisoensaangesuiwerde verbruikersprysindeks het tussen Julie 1975 en Julie 1976 met 10,9 persent gestyg, vergeleke met 'n toename van 13,7 persent gedurende die voorafgaande jaar. Vanaf 'n jaarkoers

Konjunktuervergelykings -

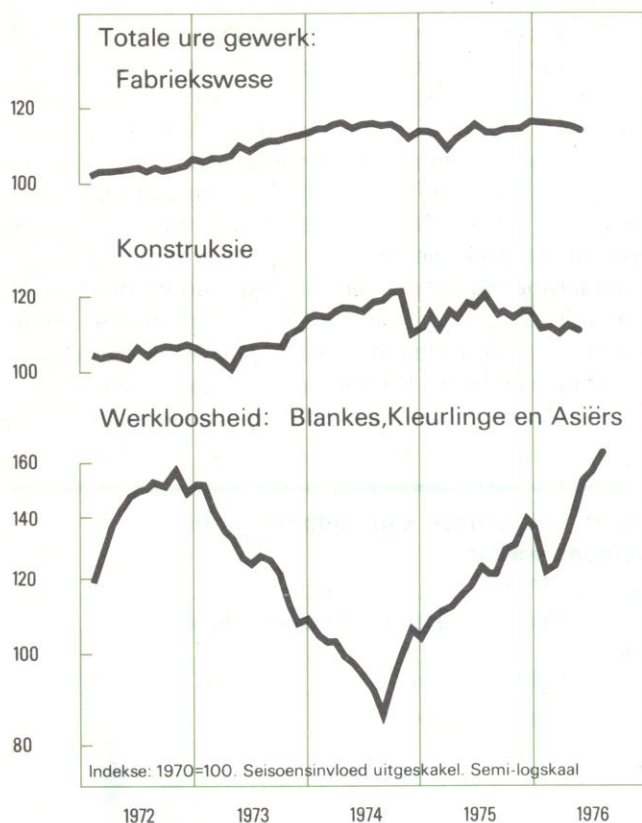
Verandering in nywerheidsproduksie vanaf boonste verwysingsdraaipunt gedurende die jongste en voorafgaande golwe



Aantal maande vanaf verwysingsdraaipunt.

Persentasieverandering van drie maande bewegende gemiddelde van oorspronklike reeks

Arbeid



van toename van 17,5 persent in die derde kwartaal van 1974, het die kwartaallike persentasie styging van verbruikerspryse in die daaropvolgende ses kwartale afgeneem en in die eerste kwartaal van 1976 10,1 persent bedra. Hoofsaaklik as gevolg van onvermydelike opwaartse aanpassings van die geadministreerde pryse van 'n aantal goedere en dienste en verhogings van indirekte belastinge, het verbruikerspryse in die tweede kwartaal van 1976 teen 'n seisoensaangesuiwerde jaarkoers van 13,3 persent gestyg.

Jaarlikse persentasiekoers van verandering van kwartaallike gemiddeldes van seisoensaangesuiwerde maandelike prysindekse

	2e kw. 1975 tot 3e kw. 1975	3e kw. 1975 tot 4e kw. 1975	4e kw. 1975 tot 1e kw. 1976	1e kw. 1976 tot 2e kw. 1976
Verbruikerspryse	11,4	10,6	10,1	13,3
Goedere	10,1	10,1	11,0	14,1
Dienste	14,3	11,5	8,4	11,6
Groothandelspryse	17,6	19,0	12,7	15,3
Goedere geproduseer in Suid-Afrika	19,1	14,5	10,4	15,3
Ingevoerde goedere	13,0	33,2	18,8	15,3

Groothandelspryse het vanaf Julie 1975 tot Julie 1976 met 15,3 persent gestyg, teenoor 16,1 persent gedurende die voorafgaande jaar. Gedurende die tweede kwartaal van 1976 het die seisoensaangesuiwerde groothandelsprysindeks van goedere vir binnelandse gebruik teen 'n jaarkoers van 15,3 persent gestyg, nadat dit in die eerste kwartaal van 1976 tot 12,7 persent verlangsaam het. Hierdie versnelling is hoofsaaklik veroorsaak deur 'n hoër koers van toename in die pryse van plaaslikvervaardigde goedere. Skerp toenames het in die pryse van plaaslikvervaardigde drank, tabak, basiese metale en metaalprodukte voorgekom. Hoofsaaklik as gevolg van die devaluasie van die rand in September 1975, het die groothandelspryse van ingevoerde goedere in die vierde kwartaal skerp gestyg teen 'n jaarkoers van 33,2 persent, maar die koers van toename het in die daaropvolgende twee kwartale tot 18,8 en 15,3 persent verlangsaam.

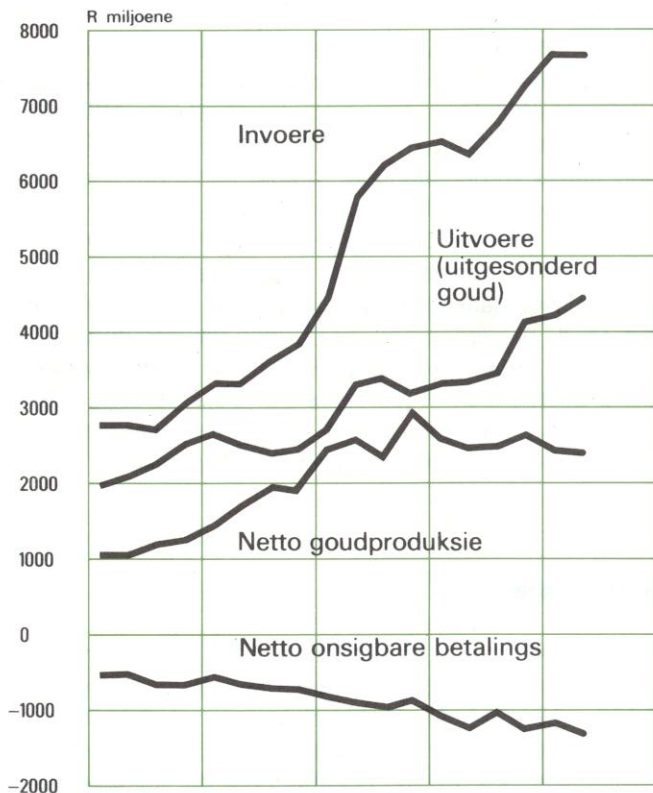
Betalingsbalans

Die tekort op die lopende rekening van die betalingsbalans het gedurende die tweede kwartaal R487 miljoen beloop, vergeleke met R528 miljoen gedurende die eerste kwartaal van 1976. Teen 'n seisoensaangesuiwerde jaarkoers het die tekort op die lopende rekening effens verbeter vanaf R2 215 miljoen in die eerste kwartaal tot R2 108 miljoen in die tweede kwartaal van 1976. Hierdie verbetering was feitlik uitsluitend toe te skryf aan 'n verdere toename in goedere-uitvoere, wat die toename in netto dienste- en oordragbetalings aan die res van die wêreld meer as geneutraliseer het. Sowel goedere-invoere as die netto goudproduksie was gedurende die tweede kwartaal van 1976 effens laer as gedurende die eerste kwartaal.

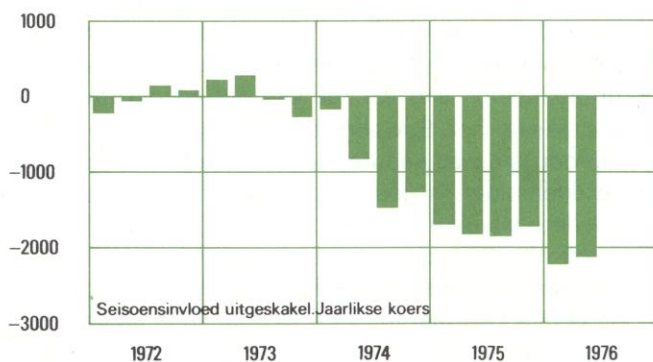
Goedere-uitvoere het vir die sesde opeenvolgende kwartaal 'n toename getoon, naamlik vanaf 'n seisoensaangesuiwerde jaarsyfer van R4 238 miljoen in die eerste kwartaal tot R4 454 miljoen in die tweede kwartaal van 1976. Alhoewel hierdie toename in die meeste van die belangrikste kommoditeitsgroepe voorgekom het, het 'n merkbare toename in die uitvoer van onedelmetale, veral staal en koper, voorgekom. In teenstelling hiermee het mielie-uitvoere aansienlik afgeneem, hoofsaaklik as gevolg van 'n kleiner uitvoervolume.

Nadat goedere-invoere gedurende die drie voorafgaande kwartale aanmerklik toegeneem het, het dit effens verminder vanaf 'n seisoensaangesuiwerde jaarsyfer van R7 681 miljoen in die eerste kwartaal tot R7 652 miljoen in die tweede kwartaal van 1976. Hierdie daling het voorgekom ten spyte van 'n verdere styging in pryse, wat daarop dui dat die waarde van goedere-invoere teen konstante pryse in die tweede kwartaal 'n opmerkbare afname getoon het. Die afname in die waarde van goedere-invoere teen heersende

Lopende rekening van die betalingsbalans



Saldo op lopende rekening



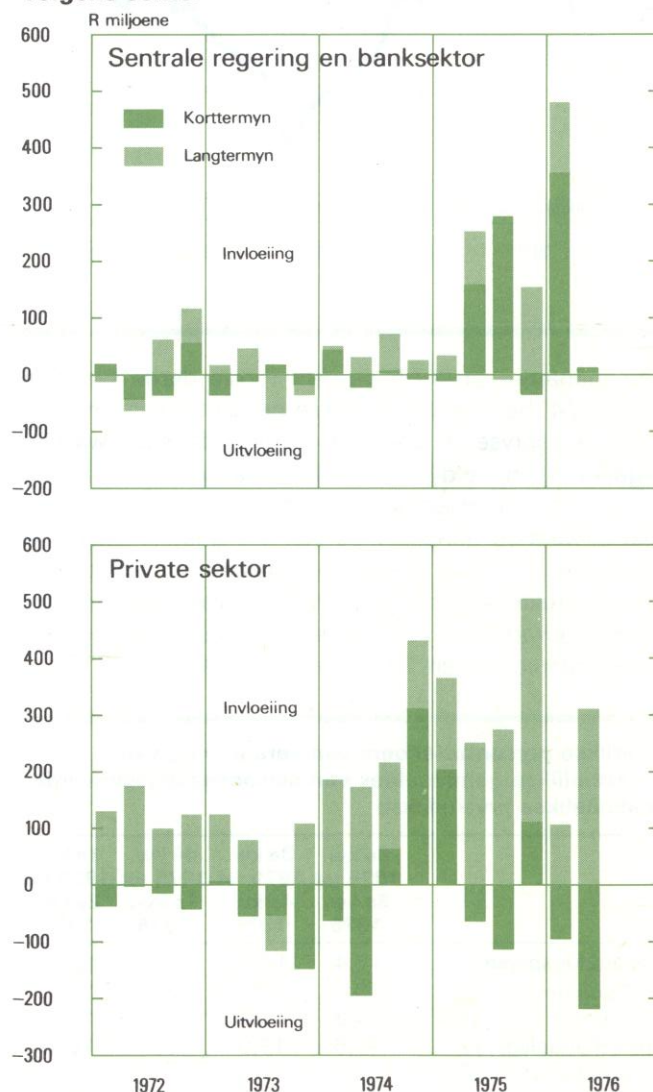
pryse is hoofsaaklik deur 'n skerp afname in die invoer van onedelmetale en tekstielware meegebring, terwyl die invoer van vervoertoerusting gedeeltelik as gevolg van die aflewering van twee Boeing-vliegtuie aan die Suid-Afrikaanse Spoorweë, weer aansienlik toegeneem het.

Die waarde van die netto goudproduksie het afgeneem vanaf 'n seisoensaangesuiwerde jaarsyfer van R2 427 miljoen in die eerste kwartaal van 1976 tot R2 409 miljoen in die tweede kwartaal. Hierdie afname was uitsluitend aan 'n laer gemiddelde goudprys op die private mark toe te skryf aangesien die fisiese volume van die goudproduksie gedurende hierdie tydperk

toegeneem het. Die verdere styging in rentebetelings op buitelandse lenings was op sy beurt verantwoordelik vir die skerp toename in netto onsigbare betalings aan die res van die wêreld.

'n Aansienlik kleiner netto invloeiing van buitelandse kapitaal wat R89 miljoen beloop het, is gedurende die tweede kwartaal aangeteken, vergeleke met 'n netto invloeiing van R483 miljoen gedurende die eerste kwartaal en 'n gemiddelde kwartaallikse invloeiing van ongeveer R474 miljoen in 1975. Die betreklik klein invloeiing van kapitaal gedurende die tweede kwartaal was hoofsaaklik die gevolg van 'n verandering in die kapitaalvloeiing na die sentrale regering en banksektor vanaf 'n invloeiing van R479 miljoen in die eerste kwartaal tot 'n uitvloeiing van R1 miljoen in die tweede kwartaal van 1976. Hierdie ommeswaai is meegebring deur 'n aansienlike vermindering in die buitelandse

Netto buitelandse kapitaalbewegings volgens sektor



lenings wat deur die sentrale regering en die Suid-Afrikaanse Reserwebank aangegaan is. Die netto invloeiing van kapitaal na die private sektor (insluitende die openbare korporasies) het toegeneem vanaf R4 miljoen in die eerste kwartaal tot R90 miljoen in die tweede kwartaal, ondanks 'n verdere aansienlike uitvloeiing van korttermynkapitaal, insluitende foute en onaangetekende transaksies, ten bedrae van R220 miljoen in die tweede kwartaal van 1976. Openbare korporasies het verdere bedrae in die buiteland geleen vir infrastrukturele ontwikkelings en die buitelandse langtermynkapitaalbewegings na die res van die private sektor het verander vanaf 'n netto uitvloeiing van R50 miljoen in die eerste kwartaal tot 'n netto invloeiing van R84 miljoen in die tweede kwartaal van 1976.

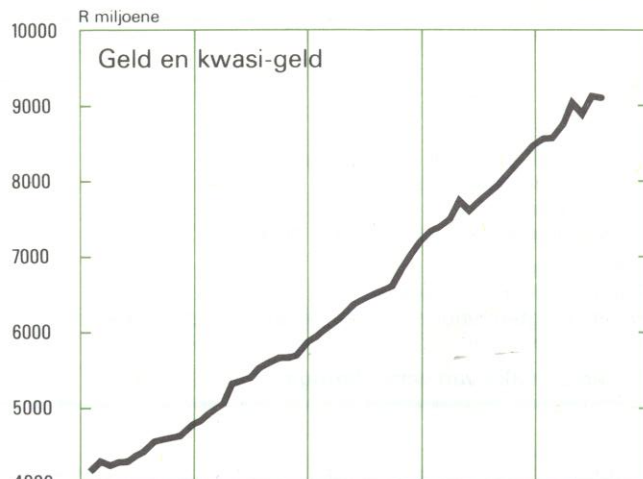
Die netto resultaat van die aansienlike tekort op die lopende rekening, die klein netto invloeiing van buitelandse kapitaal en waardasie-aansuiwerings, was 'n vermindering van nie minder nie as R395 miljoen in die bruto goud- en ander buitelandse reserwes gedurende die tweede kwartaal tot 'n vlak van R951 miljoen teen die einde van Junie 1976. Daarna het die goud- en ander buitelandse reserwes van die Reserwebank met 'n verdere R114 miljoen in Julie en R54 miljoen in Augustus gedaal. Ten einde die herstel van die betalingsbalans te bespoedig, het die owerhede met ingang van 2 Augustus 'n tydelike invoer-depositoskema ingestel.

Monetêre en banktoestand

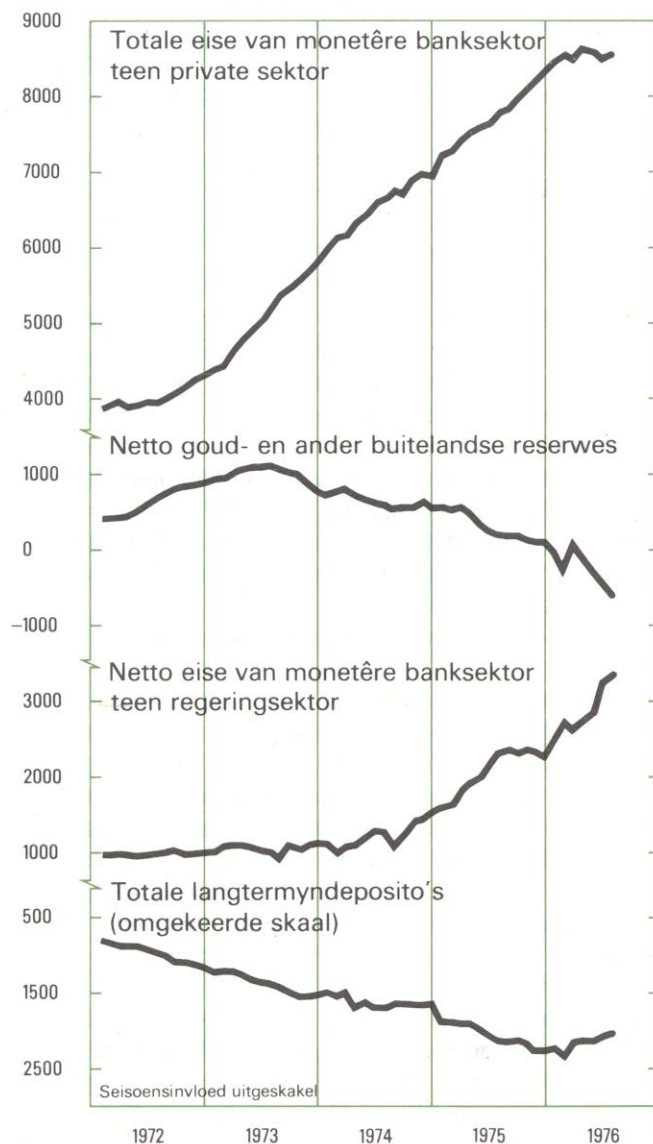
Die jaarkoers van toename in die seisoens-aangesuiwerde hoeveelheid geld en kwasi-geld het effens toegeneem vanaf ongeveer 15 persent gedurende die eerste kwartaal van 1976 tot meer as 17 persent gedurende die tweede kwartaal. Vanweë 'n daling in geld en kwasi-geld gedurende Julie, het die koers van toename gedurende die tydperk van vier maande vanaf April tot Julie teen 'n jaarkoers egter slegs 12 persent beloop. Die toename gedurende die eerste sewe maande van 1976 het gevolglik 13 persent bedra, in vergelyking met 21 persent gedurende die tweede helfte van 1975 en 'n toename van 16 persent gedurende 1975 in sy geheel.

Omdat die bankkrediet aan die private sektor slegs 'n taamlik klein verdere bydrae gemaak het, is die oorsake van veranderings in die hoeveelheid geld en kwasi-geld gedurende die tydperk April-Julie 1976 in wese verminder tot voortgesette groot toenames in die netto eise van die banksektor teen die regeringsektor wat slegs gedeeltelik deur buitengewoon groot dalings in die netto goud- en ander buitelandse reserwes geneutraliseer is. Gedurende die eerste sewe maande van 1976 het die toename in die seisoens-aangesuiwerde netto eise van die banksektor teen die regeringsektor bykans R1 100 miljoen beloop. Nadat dit gedurende Junie 1976 alleen met meer as R400

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



Oorsake van veranderings in geld en kwasi-geld, 1976

R miljoene

	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1e kw. 1976	2e kw. 1976	Julie 1976	1e kw. 1976	2e kw. 1976	Julie 1976
Netto goud- en ander buitelandse reserves	-68	-468	-155	-37	-545	-151
Eise teen die regeringsektor:						
Bruto eise	244	236	-53	...	...	...
Regeringsdeposito's (toename —, afname +)	-248	579	85	...	...	...
Netto eise	-4	815	32	368	638	92
Eise teen die private sektor	191	-46	25	106	5	68
Private langtermyndeposito's (toename —, afname +)	154	-28	11	128	74	28
Netto ander bates	-121	196	-10	...	...	...
Totale oorsake van veranderings	152	469	-97	305	361	-24

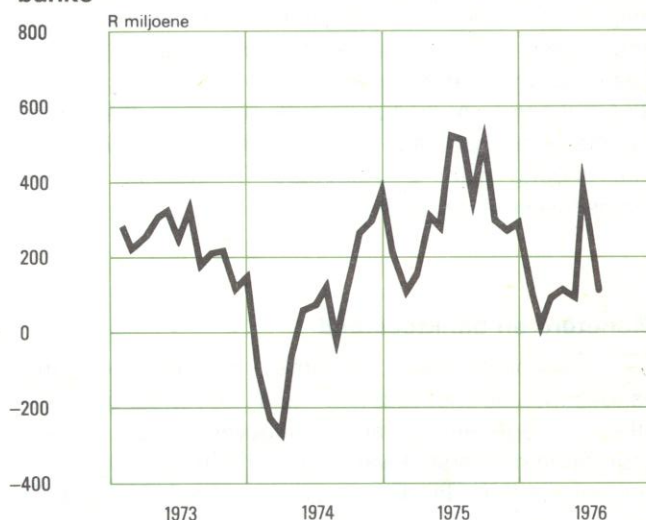
miljoen toegeneem het, het die seisoens-aangesuiwerde netto eise van die banksektor teen die regeringsektor gedurende Julie egter met die betreklik matige bedrag van R92 miljoen toegeneem. Die netto goud- en ander buitelandse reserves van die banksektor, seisoensaangesuiwerd, het gedurende die tweede kwartaal van 1976 en Julie skerp met R696 miljoen gedaal. Die langtermyndeposito's van die private sektor, seisoensaangesuiwerd, het hul afwaartse beweging wat gedurende die eerste kwartaal van 1976 begin het, voortgesit.

Die bankkrediet aan die private sektor het gedurende die tweede kwartaal van 1976 byna onveranderd gebly maar gedurende Julie taamlik sterk gestyg. Die seisoensaangesuiwerde jaarkoers van toename gedurende die tydperk April-Julie 1976 het minder as 3 persent beloop, in vergelyking met ongeveer 5 persent gedurende die eerste kwartaal van die jaar. Vir die eerste sewe maande van die jaar het die jaarkoers van toename ietwat minder as 4 persent bedra. Dit kan vergelyk word met 'n toename van 17 persent gedurende die kalenderjaar 1975.

Nadat dit gedurende die eerste kwartaal van 1976 nog betreklik sterk gestyg het, het die totale diskonteringe en voorskotte van die handelsbanke, aksepanke en monetêre huurkoop- en algemene banke gedurende die vier maande April-Julie met ongeveer R100 miljoen gedaal. In teenstelling met die neiging in die leenbedrywigheid van die banke aan die private sektor in die algemeen, het die huurkoopkrediet en verhuuringsfinansiering wat deur hierdie instellings toegestaan is, gedurende hierdie tydperk egter aangehou om taamlik opmerklik te styg.

Die oorskotlikwiditeit van bankinstellings het, nadat dit tot baie lae vlakke aan die einde van Februarie gedaal het, gedurende Maart, April en Mei stram gebly voordat dit skielik aan die einde van Junie tot 5,1 persent van die totale verpligtings teenoor die publiek vir die handelsbanke en 3,4 persent vir alle banke gestyg het. Hierdie styging was hoofsaaklik die gevolg van 'n toename van meer as R250 miljoen in die banke

Oorskot- likwiede bates van handelsbanke, aksepanke en monetêre huurkoop- en algemene banke



se besit aan likwiede bates gedurende Junie, wat duidelik in verband gestaan het met die groot toename in netto bankkrediet aan die regeringsektor gedurende daardie maand. Gedurende Julie het die hoë marginale likwiede batevereistes soos toegepas op die toename in die kort- en middeltermynverpligtings van die banke gedurende Junie, tesame met 'n afname in hul besit

Surplus-likwiditeitsverhoudings van bankinstellings, 1976 %

	Mrt.	Apr.	Mei	Jun.	Jul.
Handelsbanke	1,8	1,3	0,8	5,1	1,1
Ander monetêre banke	-1,2	0,2	0,8	0,3	0,6
Ander banke	0,4	1,6	-0,3	-0,1	1,7
Alle banke	0,8	1,0	0,7	3,4	0,9

aan likwiede bates, egter meegebring dat die oorskotlikwidietsverhoudings van die handelsbanke en van alle banke na 'n vlak van ongeveer 1 persent teruggekeer het.

Die toestand op die geldmark het gedurende Junie, Julie en Augustus betreklik stram gebly. In teenstelling met die gewone verloop van sake in 'n stram toestand, is die diskontohuise gedurende hierdie tydperk feitlik aanhoudend deur die kapitaalvereistes van die Bankwet verhinder om verdere deposito's te aanvaar. Hierdie toestand het gelei tot 'n aansienlike toename in die banke se saldo's, bo en behalwe die aanvullende kontantvereistes, by die Nasionale Finansiële korporasie, wat, by een geleentheid gedurende Junie, meer as R600 miljoen bedra het. Soos in die *Reserwebank se Jaarlikse Ekonomiese Verslag* opgemerk is, was hierdie toestand, alhoewel gewoonlik 'n aanduiding van 'n ruim geldmarktoestand, in plaas daarvan 'n weerspieëling van die sterk vraag van die banke na likwiede bates op grond van die hoë likwiede batevereistes.

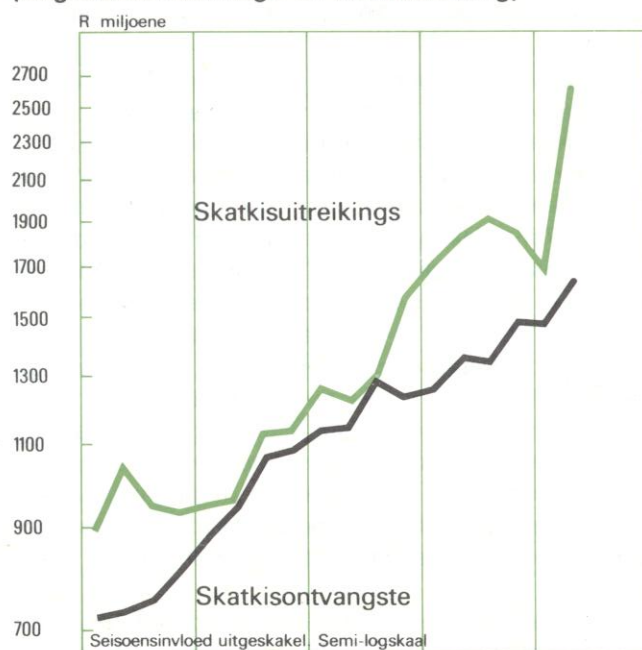
Die rentekoerse op die geldmark het, as 'n weerspieëling van die stram likwiditeits-toestand gedurende die grootste deel van die tydperk Junie tot Augustus 1976, op 'n hoë peil gebly. Die diskontokoers op bankaksepte van drie maande het byvoorbeeld, nadat dit gedurende Junie op 10,75 persent gekwoteer is, tot 10,60 persent op 2 Julie gedaal en vervolgens, ná die verhoging van die Bankkoers op 22 Julie, tot 11,15 persent op 23 Julie gestyg. Die koers op verhandelbare depositosertifikate van drie maande het, as 'n weerspieëling van die verhandelbare depositosertifikaat se rol as 'n instrument vir regstelling van likwiditeit, gedurende hierdie tydperk opmerklik geskommel. Nadat dit tot 13,50 persent op 11 Junie gestyg het, het die koers op verhandelbare depositosertifikate van drie maande skerp gedaal tot 10,60 persent op 2 Julie, weer tot 12,50 persent op 6 Augustus gestyg, en vervolgens tot 11,35 persent op 27 Augustus gedaal. Die skatkiswissel-tenderkoers het tot die verhoging van die Bankkoers rondom 7,30 persent geskommel, waarna dit tot 7,72 persent op 23 Julie en vervolgens verder tot 7,78 persent op 6 Augustus gestyg het voordat dit tot 7,74 persent op 27 Augustus gedaal het. Die rentekoerse op deposito's by bankinstellings het gedurende Junie, Julie en Augustus onveranderd gebly.

Staatsfinansies

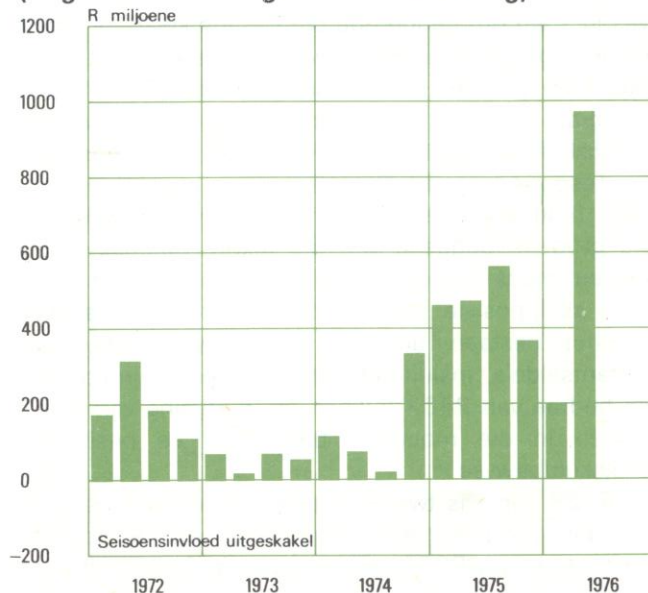
Die belangrikste ontwikkeling op die gebied van die staatsfinansies gedurende die tweede kwartaal van 1976, d.w.s. die eerste kwartaal van die fiskale jaar 1976/77, was 'n opmerklike styging in skatkisuitreikings. Uitreikings aan staatsdepartemente en, onregstreeks deur middel van die verantwoordelike staatsdepartemente, ook aan verskeie buite-begrotingsliggame en -organisasies, was 39 persent hoër as

die reeds betreklik hoë syfer vir die ooreenstemmende kwartaal van die voorafgaande jaar. Die 1976/77-Begroting, soos gewysig, het voorsiening gemaak vir 'n styging van 13 persent in staatsuitgawes en daar kan dus verwag word dat skatkisuitreikings slegs matig sal toeneem gedurende die oorblywende drie kwartale van die huidige fiskale jaar, vergeleke met die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Dit was reeds duidelik in Julie toe uitreikings in werklikheid laer as die vlak van Julie 1975 was.

Ontvangste en uitreikings op die Skatkisrekening (uitgesonderd lenings en skuldaflissing)



Tekort op die Skatkisrekening (uitgesonderd lenings en skuldaflissing)



Die skerp styging in skatkisuitreikings gedurende die tweede kwartaal van 1976 is grootliks meegebring deur die groter gebruikmaking van Tesouriefondse deur buite-begrotingsliggame en -organisasies. Hierdie liggame en organisasies maak normaalweg van hulle beskikbare surplussaldo's by die Staatskuldkommissaris se gebruik om hulle uitgawes gedurende die openingsmaande van die fiskale jaar te finansier. As gevolg van groter trekkings as gewoonlik op hulle saldo's by die Staatskuldkommissaris se gedurende die fiskale jaar 1975/76, moes hulle egter gedurende die eerste kwartaal van die nuwe fiskale jaar meer op Tesouriefondse steun. Daarbenewens moes sommige staatsdepartemente verpligtings wat na die eerste kwartaal van die 1976/77 fiskale jaar uitgestel is, nakom.

Alhoewel skatkisontvangste gedurende die tweede kwartaal van 1976 17 persent hoër was as gedurende die ooreenstemmende kwartaal van die voorafgaande jaar en die koers van toename die verwagte styging van 11 persent in staatsinkomste gedurende die fiskale jaar 1976/77 in sy geheel oorskry het, word die hoër direkte belasting wat in die 1976/77-Begroting aangekondig is nog nie ten volle in hierdie ontvangste weerspieël nie. In totaal was die gevolg dat die Skatkisrekening 'n rekordtekort (uitgesonderd lenings en skuldaflodings) van R936 miljoen in die tweede kwartaal van 1976 getoon het. In ooreenstemming met die algemeen aanvaarde mening dat die meer beperkende Begroting eers sy uitwerking gedurende die derde kwartaal van 1976 sou begin toon, het die skatkistekort gedurende Julie merkbaar gedaal, toe dit slegs R28 miljoen bedra het.

Die skerp uitvloeiing van fondse wat gedurende die eerste kwartaal van 1976 deur die Staatskuldkommissaris se ondervind is, het gedurende die tweede kwartaal 'n ommeswaai getoon en die Kommissaris se was in staat om gedurende die tweede kwartaal R202 miljoen tot die finansiering van die skatkistekort by te dra. Die private nie-banksektor het R58 miljoen bygedra, hoofsaaklik in die vorm van verpligte leningsheffings en 'n bedrag van R120 miljoen is deur die Tesourie van die Betaalmeester-generaal geleen. Netto buitelandse lenings het slegs R6 miljoen bedra. Die grootste gedeelte van die tekort, naamlik R550 miljoen, moes gefinansier word deur 'n toename in die netto skuldposisie teenoor die monetêre banksektor. Dit het bestaan uit die gebruik van beskikbare kontantsaldo's, insluitende Stabilisasierekeningfondse, ten bedrae van R403 miljoen en 'n styging van R147 miljoen in die monetêre banksektor se besit aan staatskuldbewyse.

Op 28 Junie is twee nuwe effekte-uitgiftes gemaak om saam te val met die terugbetaling van staatseffekte ten bedrae van R259 miljoen wat op 1 Julie afgelos moes word. Aansoeke vir die nuwe effekte, uitsluitende dié van die Staatskuldkommissaris se, het R318 miljoen bedra, waarvan R289 miljoen inskrywings deur die

monetêre banksektor verteenwoordig het. Die uitreiking van Nasionale Verdedigingsobligasies, wat in die 1976/77-Begroting aangekondig is, het op 1 Julie begin en tot 31 Augustus het die uitgifte aansoeke ten bedrae van R61 miljoen getrek, hoofsaaklik vanaf versekeraars en pensioenfondse. 'n Spesiale uitgifte van langtermynstaatseffekte teen 'n koers van 10,5 persent is op 24 Augustus 1976 vir inskrywing deur die Staatskuldkommissaris se oopgestel.

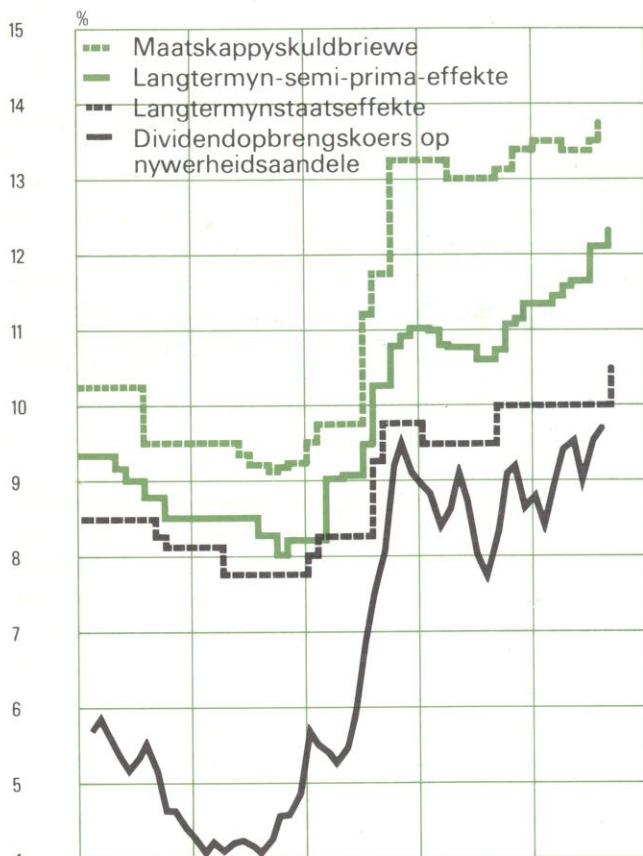
Kapitaalmark

Toestande in die kapitaalmark het gedurende die huidige afswaai van die konjunkturgolf-stram gebly. Gedurende die tweede kwartaal van 1976 en Julie en Augustus het toestande selfs nog verder vernou.

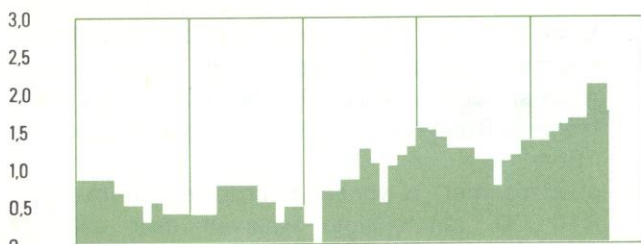
In die mark vir vaste-rentedraende effekte het die meeste opbrengskoerse tot hoër vlakke gestyg en die welslae van nuwe uitgiftes is oor die algemeen nadelig geraak deur die groot vraag na fondse in verhouding tot die beskikbaarheid van sodanige fondse en deur beleggers se verwagtings aangaande 'n verdere styging in rentekoerse. Die opbrengskoers op langtermynstaatseffekte het tot 24 Augustus onveranderd op 10 persent gebly, maar die opbrengskoers op nuwe uitgiftes van die hoogste graad semi-prima-effekte het vanaf 11,58 persent in Maart 1976 tot 12,24 persent in Augustus gestyg. Hierdie styging het die opbrengskoeismarge tussen langtermynprima- en -semi-prima-effekte vanaf 1,58 persent in Maart tot 'n nuwe rekordvlak van 2,24 persent in Augustus vergroot. Die opbrengskoers op 'n spesiale uitgifte van langtermynstaatseffekte vir inskrywing deur die Staatskuldkommissaris se, is egter op 24 Augustus op 10,5 persent vasgestel. Die opbrengskoers op nuwe uitgiftes van maatskappyskuldbriewe, wat gedurende die voorafgaande twaalf maande tussen 13,25 en 13,50 persent gewissel het, het in Julie tot 13,75 persent gestyg. Ten spyte van hierdie hoër opbrengskoerse is die meeste nuwe uitgiftes van semi-prima-effekte nie volskryf nie en die stram marktoestande het 'n aantal voornemende leners daartoe beweeg om nuwe uitgiftes wat vir die res van die jaar beplan was ôf uit te stel ôf af te stel.

Die meeste afdelings van die aandelemark het gedurende die tydperk April tot Julie 1976 terneergedruk gebly. Goudmynaandelepryse het hul afwaartse beweging voortgesit en gedurende hierdie tydperk van vier maande met 20 persent gedaal. Nywerheids- en handelsaandelepryse het min of meer op dieselfde betreklik lae vlak as in die eerste kwartaal gebly en die pryse van finansiële aandele het effens laer as die vlak van die eerste kwartaal gedaal. Die enigste afdelings van die aandelemark waarvan die pryse verbeter het, was steenkoolmynaandele en metaal- en mineraal-aandele, uitgesonderd goud- en steenkoolmynaandele. In hierdie twee afdelings het die aandelepryse met onderskeidelik 56 persent en 14 persent gedurende die betrokke tydperk van vier maande gestyg.

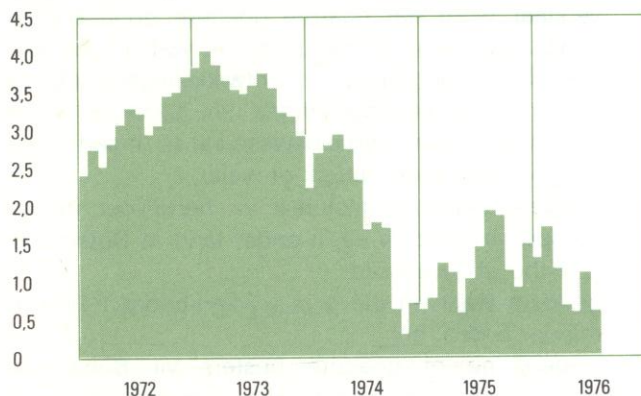
Opbrengskoerse op effekte en aandele



Opbrengskoersmarge tussen langtermyn-semi-prima- en prima-effekte



Opbrengskoersmarge tussen langtermyn-prima-effekte en nywerheids- en handelsaandele



Die dividendopbrengskoers op alle klasse aandele het in Julie 1976 tot die baie hoë vlak van 9,02 persent gestyg en die omgekeerde rendementsgaping tussen langtermynstaatseffekte en gewone aandele is tot net minder as 1 persent verminder. Die bygaande tabel toon dat hierdie opbrengskoersmarge sedert 1973 aansienlik vernou het.

Opbrengskoersmarge tussen langtermynstaatseffekte en gewone aandele

	1971	1972	1973	1974	1975	1976 1ste helfte
Gemiddelde maandelikse marge	2,34	3,51	3,42	2,24	1,59	1,68

Die beweging van langertermynfondse na deposito-nemende en verwante instellings het gedurende die tweede kwartaal van 1976 effens toegeneem nadat dit gedurende die eerste kwartaal aansienlik afgeneem het. Spaar- en langtermyndeposito's by bankinstellings, wat gedurende die eerste kwartaal met R93 miljoen (ná uitskakeling van seisoensbewegings) afgeneem het, het gedurende die tweede kwartaal met R59 miljoen toegeneem. Die seisoensaangesuiwerde inname van nuwe fondse deur die bouverenigings en deelnemingsverbandskemas het egter gedurende die tweede kwartaal verder afgeneem en het R114 miljoen bedra, vergeleke met R176 miljoen gedurende die eerste kwartaal. Die seisoensaangesuiwerde beweging van fondse na die bouverenigings het in Julie R28 miljoen bedra, wat ietwat minder was as die maandelikse gemiddelde van R33 miljoen gedurende die tweede kwartaal. Die seisoensaangesuiwerde beweging van fondse na die staatspaarfasiliteite het gedurende die tweede kwartaal R46 miljoen bedra, vergeleke met R33 miljoen gedurende die eerste kwartaal.

As gevolg van die kleiner invloed van fondse, het die bouverenigings hul verbanduitleenbedrywighede verminder. Nuwe verbandlenings wat gedurende die tydperk April tot Julie 1976 toegestaan is, het gemiddeld R80 miljoen per maand bedra, vergeleke met 'n maandelikse gemiddelde van R100 miljoen gedurende die eerste kwartaal. Nuwe verbandlenings wat deur die deelnemingsverbandskemas uitbetaal is, het insgelyks afgeneem vanaf R42 miljoen in die eerste kwartaal tot R36 miljoen in die tweede kwartaal.

Die dalende neiging in vaste eiendomstransaksies vanaf die einde van 1975, het gedurende die tweede kwartaal van 1976 voortgeduur. Die waarde van hierdie transaksies, seisoensaangesuiwerd, was gedurende die tweede kwartaal gemiddeld 14 persent laer as gedurende die eerste kwartaal.

Verklaring insake die tydelike instelling van deposito's op invoere

Gesamentlik uitgereik deur die Minister van Finansies, Sy Edele sen. O. P. F. Horwood, en die Minister van Ekonomiese Sake, Sy Edele J. C. Heunis

21 Julie 1976

Gedurende die afgelope jaar is die verwagte sikliese verbetering in Suid-Afrika se betalingsbalans vertraag deur 'n reeks onverwagte ongunstige verwickelinge, met insluiting van die skerp afname in die goudprys sedert Augustus 1975, die abnormale duur en diepte van die wêreld ekonomiese resessie van 1973-75, en die meer onlangse afname in die netto invloeiing van buitelandse kapitaal. Teen hierdie agtergrond het die owerhede 'n reeks fundamentele monetêre en fiskale maatreëls ingestel met die doel om die betalingsbalans te versterk en om terselfdertyd tot 'n verdere vermindering in die inflasiekoers by te dra. Hierdie maatreëls sluit in hoër likwiede batevereistes vir bankinstellings, plafonne op bankkrediet aan die private sektor en die onlangse konserwatiewe Begroting, wat waarskynlik sy volle uitwerking vanaf die derde kwartaal van 1976 sal toon.

Dit word met vertroue verwag dat hierdie monetêre en fiskale beleidsmaatreëls hulle doelstellings sal bereik. In onlangse maande was daar reeds bewyse van 'n verbetering in die betalingsbalans in lopende rekening. Uitvoere het 'n nuwe opwaartse beweging begin en gedurende Mei was daar 'n besondere skerp daling in invoere. Verder behoort die proses van betalingsbalansherstel in die tydperk wat voorlê deur die huidige ekonomiese oplewing in die vernaamste nywerheidslande bevorder te word, asook deur die gunstige uitwerking op die lopende rekening van die devaluasie van September 1975, wat ná die gewone tydsloering nou in 'n toenemende mate ondervind word. Gegewe die huidige verminderde koers van toename van totale openbare en private besteding, behoort die lopende rekening ook te baat by 'n natuurlike vermindering in die voorrade van ingevoerde goedere, wat gedurende die eerste kwartaal van 1976 tot 'n abnormaal hoë peil opgebou is.

Vir die huidige is die lopende tekort egter nog oormatig groot, en aangesien dit in onlangse maande nie voldoende deur 'n netto invloeiing van buitelandse kapitaal gedek is nie, het die amptelike goud- en ander buitelandse reserves 'n aansienlike daling sedert die einde van die eerste kwartaal van 1976 getoon. Bowendien sal die reserves, selfs met 'n afnemende lopende tekort, waarskynlik vir etlike maande onder druk bly voordat hulle hul volgende opwaartse fase binnegaan. Daar moet natuurlik ook rekening gehou word met die aansienlike toename gedurende die afgelope vyftien maande in die buitelandse korttermynskuld van die amptelike en banksektor, wat in die tydperk wat voorlê hernieu of terugbetaal moet word.

In die lig van hierdie oorwegings het die Regering dus besluit om die bestaande fundamentele monetêre en fiskale beleid deur die instelling van 'n tydelike invoerdepositoskema aan te vul. Die hoofdoel van

hierdie bykomende maatreël is om die verwagte verbetering in die betalingsbalans te verhaas en om te verseker dat die ekonomie die volle voordeel sal trek van die ekonomiese oplewing wat tans in die vernaamste nywerheidslande aan die gang is.

Die nuwe skema sal op 2 Augustus 1976 ingestel word en soos volg werk:

Volgens 'n Proklamasie wat op 23 Julie 1976 in die Staatskoerant gepubliseer sal word, sal 'n deposito van twintig persent, bereken tot die naaste rand van die vry-aan-boordprys van sodanige goedere, op alle goedere wat in die Republiek ingevoer word en met ingang van 2 Augustus 1976 geklaar word, betaalbaar wees, behalwe ten opsigte van daardie kategorieë goedere wat spesifiek in die Proklamasie van die betaling van sodanige deposito vrygestel is.

Die deposito moet in kontant of per bankgewaarborgde tjek aan die Kontroleur van Doeane en Aksyns ten tyde van direkte klaring vir binnelandse verbruik of klaring vir opslag in 'n doeane-en-aksynspakhuis, betaal word. Geen rente sal op die deposito, wat deur die Suid-Afrikaanse Reserwebank na 'n periode van ses maande aan die invoerder terugbetaal sal word, betaalbaar wees nie.

Indien die invoerder versuim om die vereiste deposito aan die Kontroleur van Doeane en Aksyns te betaal, sal klaring van sodanige goedere geweier word.

Die goedere wat van die betaling van die deposito vrygestel is, is soos volg:

- (a) Mineraalbrandstowwe, mineraalolies en produkte uit die distillasie daarvan, bitumineuse stowwe en mineraalwasse indeelbaar by Hoofstuk 27 van Bylae No. 1 by die Doeane- en Aksynswet, 1964;
- (b) staatsinvoere en sekere ander goedere soos gespesifiseer in die Proklamasie en geklaar kragtens Bylae No. 4 by die Doeane- en Aksynswet, 1964;
- (c) goedere met 'n vry-aan-boordprys van meer as R10 000, ten opsigte waarvan daar aan die Kontroleur van Doeane en Aksyns ten tyde van die klaring 'n sertifikaat verskaf word wat deur die Sekretaris van Nywerheidswese uitgereik is waarin verklaar word dat daardie goedere noodsaaklike kapitaalgoedere of -toerusting is wat in verband met die uitvoering van 'n ontwikkelingsprojek, en nie vir vervangingsdoeleindes nie, benodig is. Die Sekretaris van Nywerheidswese sal so 'n sertifikaat na goeddunke kan uitreik of weier;
- (d) goedere ingevoer uitsluitlik vir heruitvoer in hul oorspronklike vorm na 'n ander land as Botswana, Lesotho of Swaziland;
- (e) goedere waarvan die prys vry-aan-boord R100 of minder bedra; en
- (f) invoere na of goedere bestem vir Botswana, Lesotho en Swaziland by die voorlegging van 'n sertifikaat wat deur die verantwoordelike owerhede in daardie lande uitgereik is.

Verklaring insake verhoging van die Bankkoers

Uitgereik deur die President van die Suid-Afrikaanse Reserwebank, dr. T. W. de Jongh

21 Julie 1976

Ná die gebruikelike oorlegpleging met die Tesourie, het die Reserwebank besluit om die Bankkoers vanaf $8\frac{1}{2}$ tot 9 persent per jaar met ingang 22 Julie 1976 te verhoog.

Hierdie stap verteenwoordig 'n logiese uitbreiding van die bestaande korrektiewe monetêre en fiskale beleid, wat tans 'n toenemende uitwerking toon en tot 'n verlansaming van die koers van toename van sowel binnelandse bankkrediet as die hoeveelheid geld en kwasi-geld bydra.

In sy besluit om hierdie verhoging aan te bring het die Reserwebank ook in ag geneem die waarskynlike uitwerking op die monetêre en banktoestand van die tydelike invoerdepositoskema wat vandag in 'n gesamentlike verklaring deur die Minister van Finansies en die Minister van Ekonomiese Sake aangekondig is.

Opmerkings oor tabelle

Tabelle S-56 tot S-63

Soos wat hierdie tyd van die jaar gebruiklik is, is die syfers wat in tabelle S-56 tot S-63 weergegee word hersien ten einde beter statistiese gegewens wat beskikbaar gekom het en herberekende seisoensfaktore daarin op te neem. In die besonder is die syfers t.o.v. die waarde van goedere-invoere en -uitvoere aansienlik hersien aan die hand van bykomende inligting wat van die Departement van Doeane en Aksyns verkry is en deur die opname van hersiene handelstatistiek vir Botswana, Lesotho en Swaziland. Alhoewel sekere inligting wat uit die tweede Sensus van Buitelandse Transaksies, Laste en Bates verkry is, ook by die hersienings in berekening gebring is, sal 'n meer omvattende hersiening van betalingsbalansgegewens wat op die sensusresultate gebaseer is, in die nabye toekoms gemaak word. Afgesien van beter statistiese gegewens is die winste of verliese op die Gebeurlikheidsrekening vir Termynkontrakte in hierdie hersienings herklassifiseer as 'n korttermynkapitaalsoort van die private sektor in plaas van as 'n korttermynkapitaalsoort van die sentrale regering en banksektor. Hierdie herklassifikasie is gedoen ná oorlegpleging met die Internasionale Monetêre Fonds aangesien die winste of verliese op valutatermynkontrakte in hierdie rekening uit hoofde van kapitaalbewegings van die private sektor ontstaan.

Tabelle S-64 tot S-67

Besonderhede van Suid-Afrika se buitelandse laste en bates soos aan die einde van 1974, tesame met vergelykbare gegewens soos aan die einde van 1973, word in hierdie uitgawe van die *Kwartaalblad*

gepubliseer. Die gegewens vir 1974 is gebaseer op 'n jaarlikse steekproefopname wat in 'n groot mate verbeter is aan die hand van inligting wat uit die tweede Sensus van Buitelandse Transaksies, Laste en Bates verkry is. Vergelykbare jaarsyfers vir die tydperk voor 1973 is in hierdie stadium nog nie beskikbaar nie.

Buitelandse laste

Gedurende 1974 het Suid-Afrika se totale buitelandse laste met R2 377 miljoen of 22,9 persent tot R12 757 miljoen toegeneem. Hierdie aansienlike toename was hoofsaaklik die gevolg van verhoogde buitelandse lenings deur die sentrale regering en banksektor en deur openbare korporasies, 'n verdere skerp styging in die aandeelpremie, reserwes en onverdeelde wins toegedeel aan buitelanders, en 'n aansienlike styging in buitelandse korttermynlaste wat met 'n ooreenstemmende toename in goedere-invoere verband gehou het. Die buitelandse regstreekse belegging in die land het gedurende 1974 met R1 078 miljoen of 19,2 persent toegeneem, terwyl die buitelandse onregstreekse belegging met R1 299 miljoen of 27,3 persent toegeneem het. Alhoewel die toename in die buitelandse regstreekse belegging in nagenoeg al die verskillende klasse laste voorgekom het, was stygings in die aandeelpremie, reserwes en onverdeelde wins en korttermynkapitaal vir meer as 80 persent van die totale styging verantwoordelik. Verband- en ander langtermynlenings wat in die buiteland verkry is, was op hul beurt weer hoofsaaklik vir die toename in die buitelandse onregstreekse belegging verantwoordelik. Dit is ook betekenisvol om daarop te let dat die buitelandse belegging in gewone

en ander aandeelkapitaal teen nominale waarde slegs effens gestyg het en dat die buitelandse onregtreekse belegging in aandeelkapitaal gedurende 1974 in werklikheid effens gedaal het. Alhoewel 'n toename in die invloeiing van kapitaal na die private sektor in 'n groot mate verantwoordelik was vir die aansienlike toename in Suid-Afrika se buitelandse laste gedurende 1974, het buitelandse lenings deur die sentrale regering aansienlik bygedra tot die sneller koers van toename in die buitelandse laste van die sentrale regering en banksektor. Die buitelandse laste van die sentrale regering en banksektor as persentasie van die totale buitelandse laste het vanaf 11,7 persent aan die einde van 1973 tot 12,8 persent aan die einde van 1974 toegeneem.

'n Indeling van Suid-Afrika se buitelandse laste volgens geografiese gebied toon dat die buitelandse laste van die land teenoor al die gebiede wat in hierdie tabel onderskei word, toegeneem het, met die mees opmerkbare toename in die geval van Noord- en Suid-Amerika. Die persentasie-aandeel van Noord- en Suid-Amerika in die totale buitelandse laste van die land het vanaf 17,1 persent aan die einde van 1973 tot 20,0 persent aan die einde van 1974 gestyg. Daarteenoor het die persentasie-aandeel van die lande van die Europese Ekonomiese Gemeenskap oor dieselfde tydperk van 64,5 tot 62,3 persent gedaal.

Buitelandse bates

Gedurende 1974 het Suid-Afrika se buitelandse bates met R417 miljoen of 12,3 persent tot R3 814 miljoen aan die einde van daardie jaar toegeneem. Hierdie toename het hoofsaaklik in die buitelandse bates van die private sektor voorgekom, maar die buitelandse bates van die sentrale regering en banksektor het ook effens met 4,7 persent gestyg. Die betreklik stadige groeikoers in die buitelandse bates van die sentrale regering en banksektor gedurende 1974 was aan 'n matige daling in die goud- en ander buitelandse reserves toe te skryf. Die buitelandse bates van die private sektor het gedurende 1974 egter met nie minder nie as R349 miljoen of 17,8 persent toegeneem tot 'n bedrag van R2 311 miljoen aan die einde van daardie jaar. Hierdie skerp toename in die buitelandse bates van die private sektor was hoofsaaklik in die vorm van regstreekse belegging. Meer in die besonder was dit toe te skryf aan 'n toename in die aandeelpremie, reserves en onverdeelde wins van Suid-Afrikaansbeheerde buitelandse maatskappye. Onregstreekse belegging in die buiteland deur die private sektor het gedurende 1974 slegs matig toegeneem.

Gedurende 1974 het die persentasie-aandeel van Noord- en Suid-Amerika in die totale buitelandse bates van Suid-Afrika skerp vanaf 10,0 persent aan die einde van 1973 tot 13,6 persent aan die einde van 1974 gestyg. Alhoewel hierdie toename in sowel langtermyn- as korttermynkapitaal voorgekom het, het laasgenoemde

in die besonder gedurende 1974 aansienlik gestyg. Die relatiewe aandeel van Noord- en Suid-Amerika het toegeneem ten koste van die lande van die Europese Ekonomiese Gemeenskap wie se aandeel vanaf 33,0 persent aan die einde van 1973 tot 30,8 persent aan die einde van 1974 gedaal het. Die aandeel van die ander gebiede en van internasionale organisasies het nagenoeg onveranderd gebly.