

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

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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

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* 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 23 August and in the Reserve Bank's *Annual Economic Report* published before the meeting, economic and monetary developments during the year that ended on 30 June 1977, and in some cases also during July and the early part of August, were reviewed in detail. This review, therefore, covers only the second quarter of 1977 and, depending on the availability of statistics, also the subsequent two months.

The more important recent economic developments may be summarised as follows:

1. Economic indicators, including quarterly national accounts series, show that recessionary conditions, although still widespread, are being mitigated significantly by a relatively high rate of expansion in economic activity in the primary sectors of the economy.
2. The real gross domestic product increased substantially during the second quarter of 1977, after having declined during the preceding two quarters. This increase was due to a rise in the real value added by the agricultural, mining and services sectors. The real value added by industry and trade, however, continued to decline.
3. Real gross domestic expenditure declined substantially further during the second quarter because of decreases in gross domestic fixed and inventory investment. Real private consumption expenditure remained more or less unchanged at the level of the preceding quarter and real government consumption expenditure increased moderately. At current prices, the gross national product exceeded the gross domestic expenditure for the first time in four years and this was also reflected in a surplus on the current account of the balance of payments.
4. The current account of the balance of payments improved markedly during the second quarter. At a seasonally adjusted annual rate, the current account balance changed from a deficit of R262 million in the first quarter of 1977 to a surplus of R1 277 million in the second quarter. This improvement was due to a further increase in the value of merchandise exports and the net gold output and a continued decline in the value of merchandise imports. The only current account aggregate that did not improve, was the figure of net invisible payments to the rest of the world.
5. The capital account of the balance of payments, however, deteriorated during the second quarter. Not only was there a further outflow of short-term capital not related to reserves and repayments on compensatory foreign loans, but also a net outflow of long-term capital. Notwithstanding the net outflow of long-term capital, the basic balance remained in surplus and the surplus was even larger than in the first quarter.
6. Mainly because of new gold swap agreements during April, the gross gold and other foreign reserves increased during the second quarter. The net gold and other foreign reserves (after adjustment for the new gold swaps and changes in liabilities related to reserves), however, declined by only R13 million, which was very modest in relation to the decreases recorded during preceding quarters.
7. The continuing sluggish conditions in the non-primary sectors of the economy caused a rapid rise in unemployment. At the end of June 1977 the number of registered unemployed Whites, Coloureds and Asians, nevertheless, amounted to only 1.4 per cent of the labour force concerned.
8. After having accelerated during the first quarter of 1977, the annual rate of increase in both consumer and wholesale prices declined during the second quarter. Notwithstanding this decline, the rate of price increases still remains high.
9. The seasonally adjusted money and near-money supply increased sharply during the second quarter and July. This increase was mainly caused by a substantial rise in bank credit to the private sector. Net bank credit to the government sector rose only moderately during the second quarter and actually declined during July. Although the net other foreign reserves of the monetary banking sector increased fairly substantially during the second quarter, this change was largely attributable to the gold swap agreements in April which did not affect the supply of money and near-money.
10. The sharp rise in bank credit to the private sector was largely due to an increase in cash credit advances by the Land Bank and, to a lesser extent, to an increased investment in private sector securities. Discounts and advances of commercial banks, merchant banks and monetary hire-purchase and general banks declined slightly during the second quarter, but increased somewhat during July. The monthly increase of $\frac{1}{2}$ per cent in the ceilings on bank credit to the private sector, which had been suspended temporarily in March, was reintroduced from 1 September.
11. The "lifeboat" facilities arranged in February this year to assist small banks experiencing liquidity difficulties, were terminated at the end of August, after the

loans extended in terms of this arrangement had been repaid by the banks concerned.

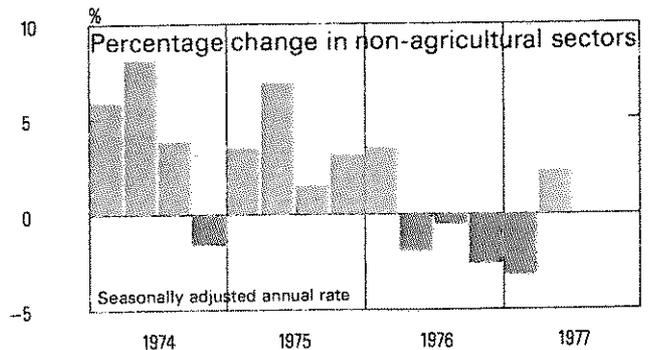
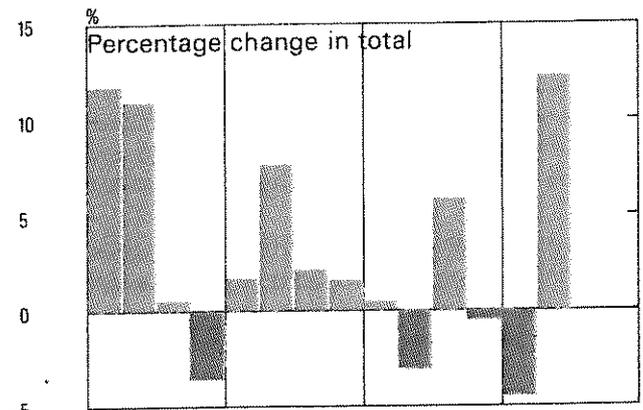
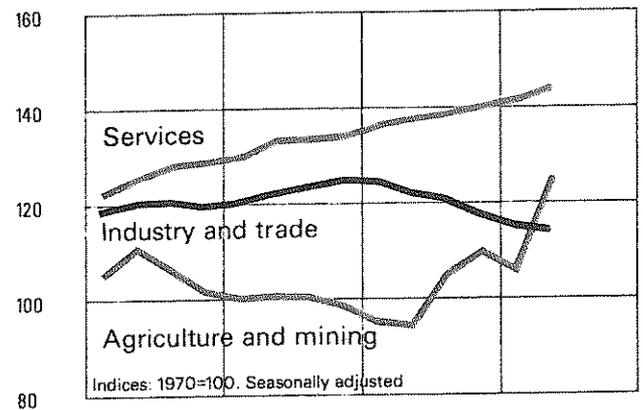
12. As in preceding years, a seasonal increase in Exchequer issues occurred during the second quarter of 1977. However, issues increased relatively less than during the corresponding quarter of 1976. Exchequer receipts, on the other hand, showed an increase relative to the corresponding quarter of the preceding year, and the deficit that had to be financed by means of borrowing, was notably smaller than during the same quarter of last year.

13. Conditions in the fixed-interest security section of the capital market eased noticeably during the second quarter and the subsequent two months. With the exception of the yield on long-term government stock, all fixed-interest security yields declined. Because of these changes, the long-term government stock yield became better aligned with the other yields. The easing of market conditions also became evident in the share market during July and August and the declining trend in the prices of most classes of shares was reversed during these months. The mortgage and real estate sections of the capital market remained depressed during the period April to July 1977.

National accounts*

After having declined during the fourth quarter of 1976 and the first quarter of 1977, the real gross domestic product increased substantially during the second quarter. However, this increase was almost entirely due to a large rise in agricultural production which reflected the exceptionally good crops harvested during this period. The real value added by the non-agri-

Gross domestic product at constant 1970 prices



*Unless indicated otherwise, this section of the review is based on *seasonally adjusted* quarterly estimates of the national accounts.

cultural sectors of the economy also increased slightly during the second quarter, after having declined during the preceding four quarters. This was the result of an increase in the real value added by the gold mining, non-gold mining and services sectors and an only partly offsetting decline in the real value added by construction and the wholesale, retail and motor trade. The physical volume of manufacturing production remained more or less unchanged during the second quarter, after substantial declines had been recorded during the preceding two quarters. The accompanying graph contrasts the poor growth performance in commerce and industry with the striking growth in the primary sectors since the second quarter of 1976.

The rate of increase in the gross domestic product at current prices accelerated markedly during the second quarter of 1977, mainly as a result of sharp increases in agricultural income, increased profits of non-gold mining companies, higher income generated by the increased tariffs for electricity and transport services, and increased indirect taxes which became effective during the second quarter of 1977. The rate of increase in the remuneration of employees declined slightly in the second quarter of 1977.

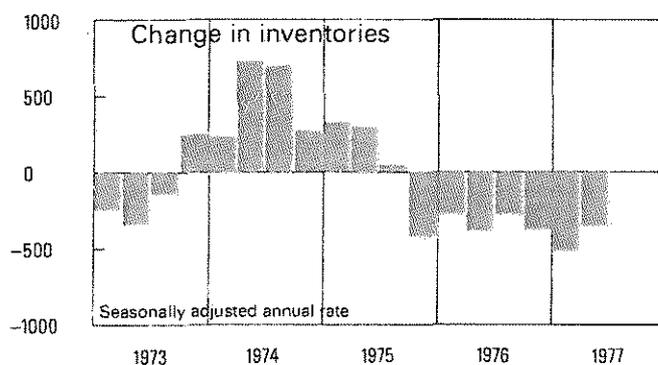
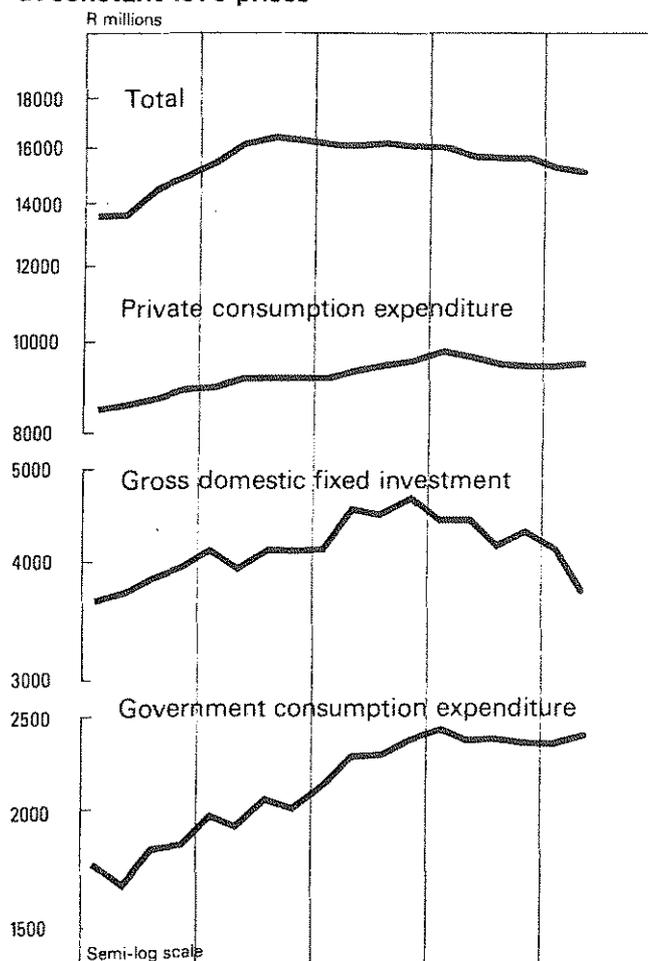
Real gross domestic expenditure declined substantially further during the second quarter of 1977. Real private consumption expenditure showed little change and the moderate increase in real government consumption expenditure was more than offset by declines in real gross domestic fixed and inventory investment. At current prices, gross national product exceeded gross domestic expenditure for the first time in four years. This development was also reflected in the balance of payments on current account, which changed from a small deficit in the first quarter to a fairly large surplus in the second quarter of 1977.

Real private consumption expenditure declined for three consecutive quarters up to the end of 1976, but showed little change during the first half of 1977. Increases in real outlays on non-durable goods (mainly food) during the second quarter of 1977 were almost neutralised by declines in real spending on personal transport equipment, furniture, household appliances, clothing and footwear. Real outlays on services showed little change compared with the first quarter of 1977.

After having remained more or less unchanged during the preceding quarter, real government consumption expenditure increased slightly during the second quarter of 1977. Preliminary indications are that real salaries and wages remained approximately at their first quarter level, but that real expenditure on goods and other services (including defence expenditure) increased moderately.

Real fixed capital outlays by the public and private sectors declined substantially during the second quarter of 1977. The sharp decline in real fixed investment by the private sector occurred over a broad front, including manufacturing, mining, commerce and resi-

Gross domestic expenditure at constant 1970 prices



dential building, but the decrease in the case of public authorities was confined to the South African Railways which made lower real outlays on transport equipment. Although the real fixed investment by public corporations declined in the second quarter of 1977, it was still at a relatively high level.

The total value of real inventories declined further during the second quarter of 1977. Increases in real

diamond stocks and real agricultural stocks in trade were more than offset by a further sharp decrease in real industrial and commercial inventories. The decline in total real non-agricultural inventories and the moderate increase in the comparable real gross domestic product lowered the inventory ratio to 32,8 per cent in the second quarter of 1977, as against 34,3 per cent in the first quarter and 35,8 per cent in the second quarter of 1976.

Gross domestic saving increased further during the second quarter of 1977 and for the first time in four years actually exceeded the amount needed to finance total fixed and inventory investment. Consequently, the country's net indebtedness to the rest of the world could be reduced. Preliminary indications are that all components of gross domestic saving, i.e. personal and corporate saving, the current surplus of general government and provision for depreciation, increased during the second quarter of 1977.

Business cycle trends, labour situation and prices

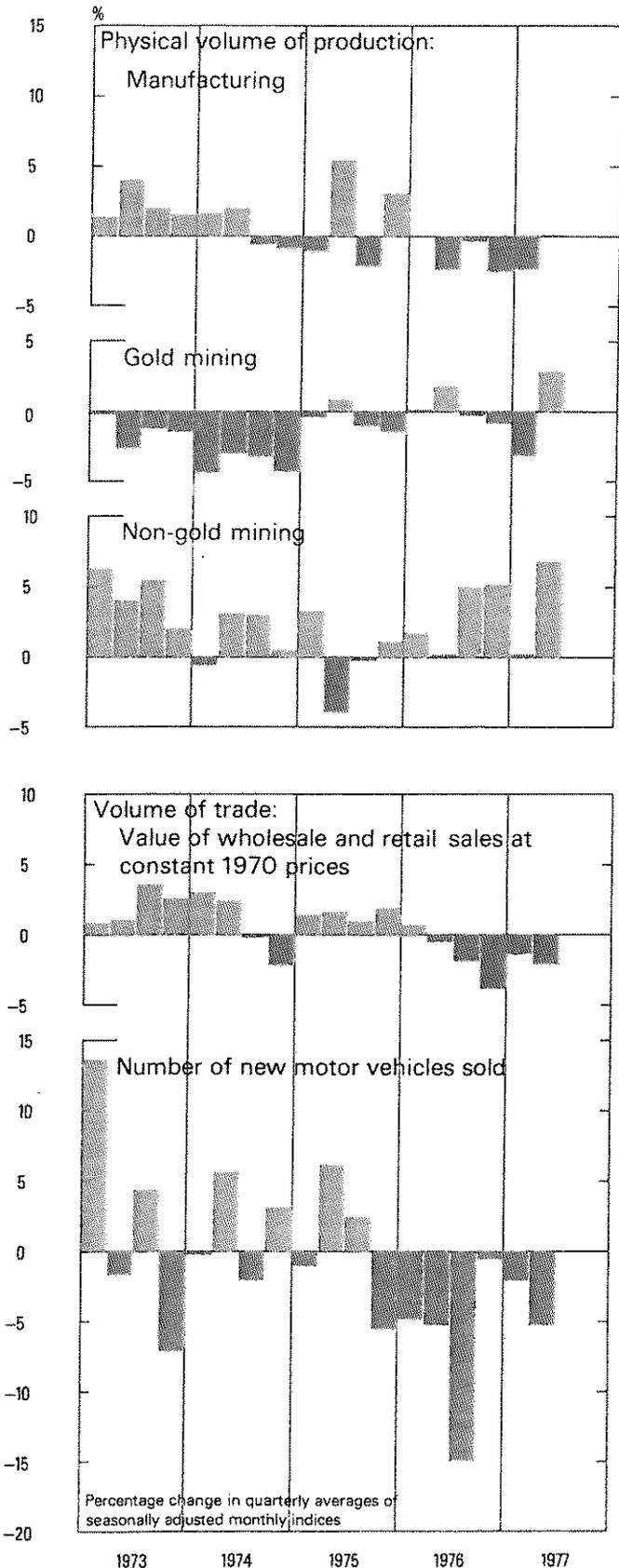
Economic indicators, including quarterly national accounts series, confirm that recessionary conditions continue to exist in the South African economy, but that these conditions are being mitigated by a relatively high rate of expansion in economic activity in the primary sectors. In the non-primary sectors of the economy, especially manufacturing, commerce and the building industry, conditions are still sluggish and the indicators show that up to the end of the second quarter of 1977 the cyclical downswing in economic activity in these sectors had not yet come to an end. However, there are factors that may contribute towards the end of the downward phase of the business cycle being reached within the near future. One of these factors is the effect that the income generated by the increase in primary production and exports could have on real private consumption expenditure. During the first half of 1977 this expenditure stabilised at the level to which it had declined during the third quarter of 1976. Another indication of a return to more stable conditions is the slight improvement in the manufacturing industry. After having declined for four consecutive quarters, the seasonally adjusted volume of manufacturing production increased slightly during the second quarter of 1977 to a level just above that for the preceding quarter. In addition, the rate of utilisation of production capacity rose slightly during the second quarter.

The continuing depressed conditions in the non-primary sectors of the economy caused a further rapid increase in unemployment. Thus, the seasonally adjusted number of registered unemployed Whites, Coloureds and Asians rose further from 24 940 in March 1977 to 28 603 in July and 31 585 in August. Although no reliable statistics are available, indications are that Black unemployment also increased substantially further during recent months.

After having accelerated during the first quarter of 1977 as a result of an increase in government-administered prices and, to a lesser extent, indirect taxes, the annual rate of increase in the seasonally adjusted consumer price index declined from 13,3 per cent in the first quarter of 1977 to 11,8 per cent in the second quarter. With the exception of furniture and equipment prices, lower rates of increase were recorded in the prices of all other goods during the second quarter. Mainly because of the continued high rate of increase in servants' wages and higher rates of increase in transportation and home-owners' costs (excluding rent), the rate of increase in service costs during the second quarter exceeded the corresponding figure for the first quarter of 1977. Compared with the same month a year ago, the rate of increase in consumer prices declined from 11,7 per cent in March to 11,0 per cent in June, but rose to 11,3 per cent in both July and August 1977.

As a result of an annual rate of increase of 18,2 per

Volume of production and trade



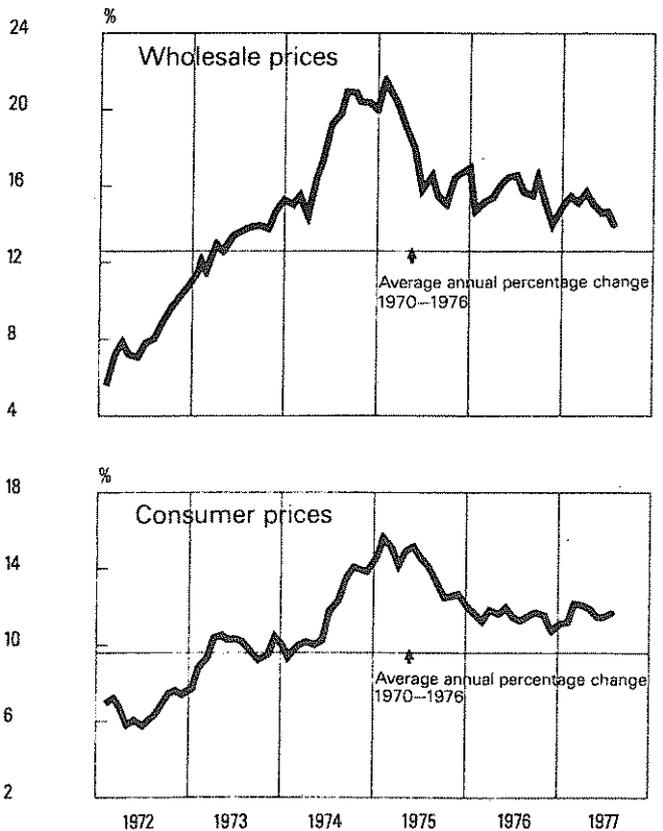
Annual percentage change in quarterly averages of seasonally adjusted monthly consumer price indices

	2nd qtr. 1976 to 3rd qtr. 1976	3rd qtr. 1976 to 4th qtr. 1976	4th qtr. 1976 to 1st qtr. 1977	1st qtr. 1977 to 2nd qtr. 1977
Services	9,1	10,3	9,1	10,6
Housing	10,4	12,3	7,6	10,1
Other	6,8	6,6	11,9	11,4
Goods:	11,2	8,9	15,3	12,2
Food	7,3	8,2	16,0	9,3
Furniture and equipment	10,9	11,8	11,0	17,1
Clothing and footwear	10,9	9,8	9,8	7,5
Vehicles	13,0	10,2	17,6	16,3
Other	16,1	7,5	17,8	15,2
Total	10,5	9,3	13,3	11,8

cent in the seasonally adjusted wholesale price index of South African produced goods during the first quarter and a subsequent slowdown to an annual rate of increase of 12,0 per cent during the second quarter of 1977, the seasonally adjusted annual rate of increase in wholesale prices of all goods for domestic con-

Prices

Percentage change over twelve months

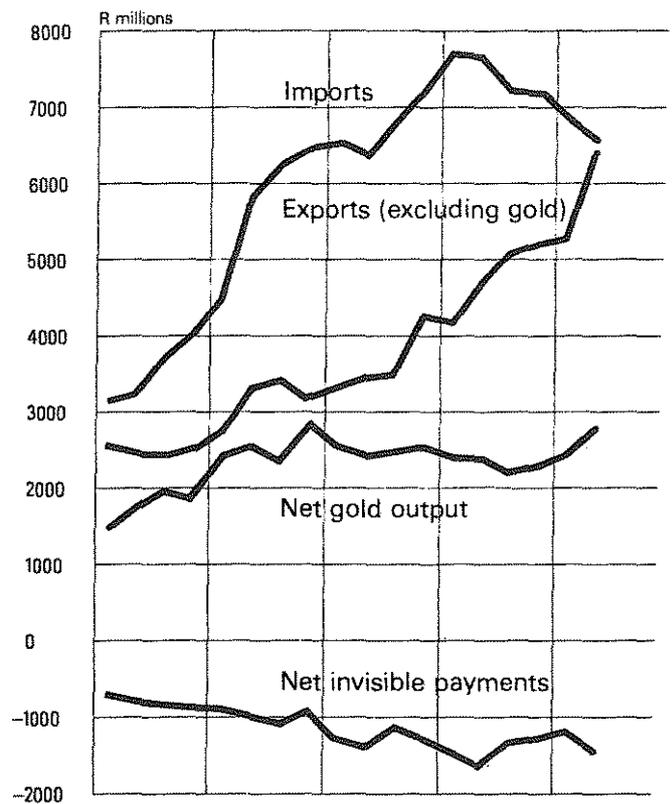


sumption rose sharply to 16,0 per cent in the first quarter, but declined to 13,3 per cent in the second quarter. The sharp rise in the rate of increase in the prices of South African produced goods during the first quarter was brought about by higher prices of basic metals and electricity. Prices of imported goods, which had increased at a relatively low rate during the second half of 1976, rose at seasonally adjusted annual rates of 10,0 and 17,4 per cent during the first and second quarters of 1977, respectively, largely as a result of increased oil prices in the first quarter and the introduction of a surcharge of 15 per cent on certain imported goods from the second quarter. Between July 1976 and July 1977 the wholesale price index for all goods rose by 13,6 per cent, as against an increase of 15,3 per cent between March 1976 and March 1977.

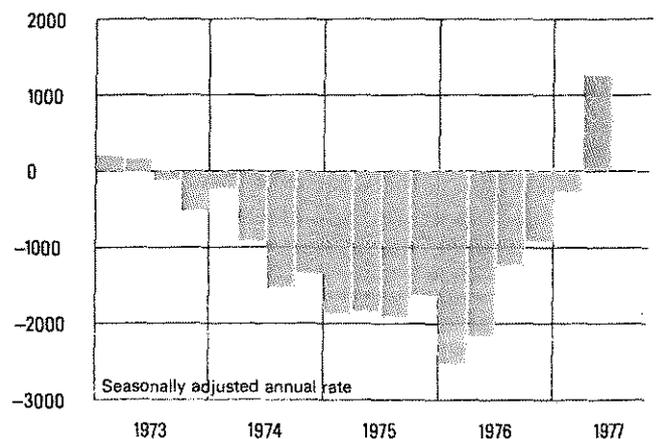
Balance of payments

As during the first quarter of 1977, a surplus was recorded on the current account of the balance of payments during the second quarter and the relevant figure of R361 million was markedly higher than that of R47 million for the first quarter. At a seasonally adjusted annual rate, the improvement of the current account was even more pronounced; the balance switched from a deficit of R262 million in the first quarter to a surplus

Balance of payments current account



Balance on current account



of R1 277 million in the second quarter. This improvement was the net result of a sharp rise in merchandise exports and the net gold output and a continued decline in the value of merchandise imports, which was only partly offset by a considerable increase in net invisible payments to the rest of the world.

Merchandise exports increased for the fifth consecutive quarter and, at a seasonally adjusted annual rate, rose from R5 318 million in the first quarter of 1977 to R6 436 million in the second quarter, or by 21 per cent. This increase occurred over a wide range of commodities, but particularly sharp rises were recorded in exports of diamonds, maize, iron ore and coal. Sugar exports, on the other hand, declined because of an over-supply on international markets.

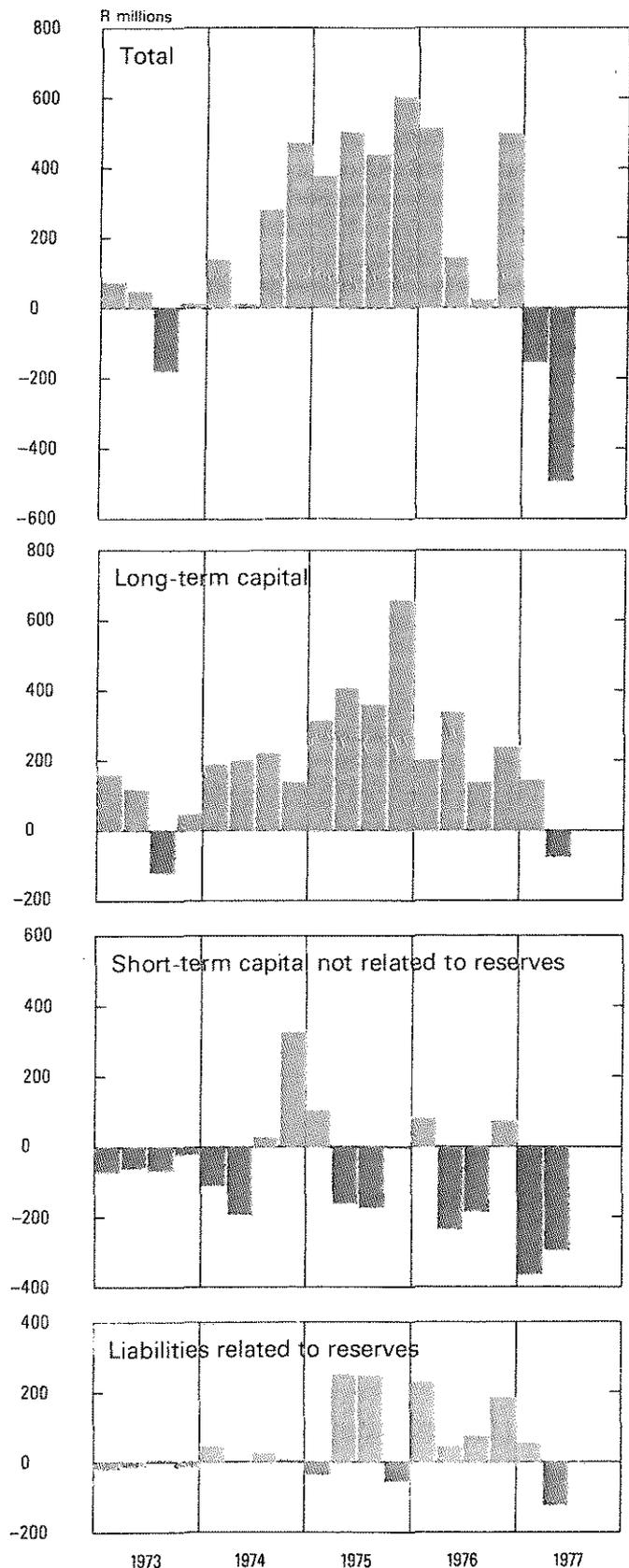
Merchandise imports maintained a downward trend and, at a seasonally adjusted annual rate, declined from R6 860 million in the first quarter of 1977 to R6 551 million in the second quarter, or by 4,5 per cent. Import prices continued to increase, which indicates that an even greater decline must have occurred in the volume of imports. The decrease in the value of imports was mainly accounted for by lower imports of transport equipment, textiles and mineral products.

At a seasonally adjusted annual rate, the net gold output increased from R2 478 million in the first quarter to R2 800 million in the second quarter of 1977. This improvement was entirely attributable to an increase in the price of gold because at constant prices the net gold output remained at the level of the first quarter. The average price of gold on the London market increased from \$138,93 per fine ounce in the first quarter to \$145,49 per fine ounce in the second quarter of 1977. On a monthly basis, however, the price per fine ounce declined from an average of \$149,18 in April to \$140,73 in June, before it increased again to \$143,36 in July and \$144,98 in August.

In contrast to the improvement in the other current account aggregates, net invisible payments to the rest of the world increased, at a seasonally adjusted annual rate, from R1 198 million in the first quarter to R1 408 million in the second quarter of 1977. This rise in net invisible payments to foreigners was largely due to an increase in interest payments on foreign loans and a rise in transportation payments to non-residents resulting from higher freight rates.

The substantial improvement of the current account was also responsible for a more favourable basic balance, which increased from a surplus of R195 million in the first quarter to a surplus of R285 million in the second quarter of 1977. Long-term capital movements actually changed from a net inflow of R148 million during the first quarter to a net outflow of R76 million during the second quarter, owing mainly to net repayments on foreign loans by all sectors. In particular, public corporations and local authorities repaid a net amount of R61 million on foreign loans

Net capital movements



during the past quarter. A net outflow of short-term capital not related to reserves, including errors and unrecorded transactions, occurred again during the second quarter and amounted to R298 million. The private sector was entirely responsible for this outflow, because a small net inflow of short-term funds was recorded for the central government and banking sector and public corporations and local authorities.

In spite of the net outflow of capital, the net gold and other foreign reserves declined only slightly by R13 million during the second quarter of 1977, compared with a decrease of R162 million during the preceding quarter. Mainly because of the gold swap agreements in April, the gross gold and other foreign reserves increased by R92 million during the second quarter to reach a level of R873 million at the end of June, notwithstanding repayments on compensatory foreign loans. Subsequently, the gold and other foreign reserves of the Reserve Bank rose further by R6 million during July, before declining again by R43 million during August.

Monetary and banking situation

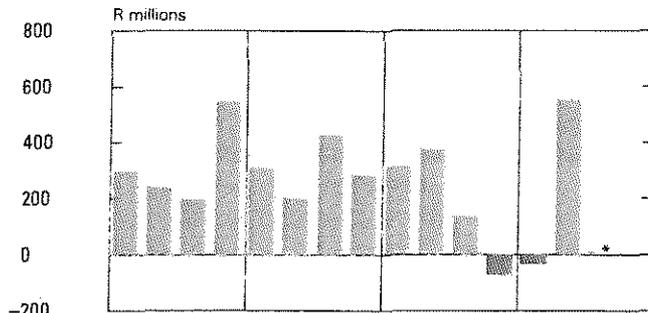
The seasonally adjusted money and near-money supply, which had declined at an annual rate of approximately 2 per cent during the first quarter of 1977, increased sharply by R556 million, or at an annual rate of nearly 27 per cent, during the second quarter. During July, a further small increase was recorded, resulting in a rate of increase of about 20 per cent during the period April to July 1977 and of 10 per cent for the first seven months of the year. This compares with annual rates of increase of 1 per cent during the second half of 1976 and 9 per cent for 1976 as a whole.

The large increase of R560 million in the seasonally adjusted money and near-money supply during the period April to July 1977 was mainly caused by a substantial increase in bank credit to the private sector. Although the net gold and other foreign reserves of the monetary banking sector increased by R197 million during the second quarter — the first such quarterly increase in three years — this increase partly reflected the gold swap agreements concluded in April. As such an increase in the net gold and other foreign reserves has a counterpart in increased "other liabilities" of the banking sector, it does not affect the money and near-money supply. A further small rise in the net gold and other foreign reserves occurred during July. Net claims on the government sector showed a substantial seasonal increase of R593 million during the second quarter, but rose by only R98 million after seasonal adjustment, i.e. by about 3 per cent as compared with 7 per cent during the first quarter of 1977. During July these claims actually declined by R55 million, thus continuing the slowdown in the rate of credit extension to the government sector which had started during the third quarter of 1976. During the first seven months of 1977 the increase in the seasonally adjusted net claims of the banking sector on the government sector amounted to only R265 million, compared with nearly R900 million during the corresponding period of 1976.

Causes of changes in money and near-money R millions

	Not seasonally adjusted			Seasonally adjusted		
	1st qtr. 1977	2nd qtr. 1977	July 1977	1st qtr. 1977	2nd qtr. 1977	July 1977
Net gold and other foreign reserves	-202	187	17	-186	197	20
Claims on government sector:						
Gross claims	64	78	255	...	...	...
Government deposits (increase—, decrease+)	-303	515	-372	...	...	...
Net claims	-239	593	-117	222	98	-55
Claims on private sector	59	196	235	-12	285	254
Long-term deposits (increase—, decrease+)	-78	-137	3	-131	-20	12
Net other assets	238	-186	-260	...	...	...
Total causes of changes	-222	653	-122	-38	556	4

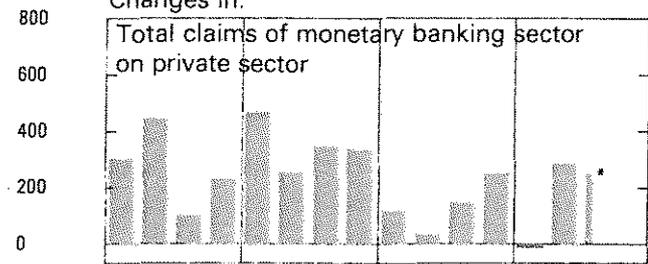
Changes in money and near-money



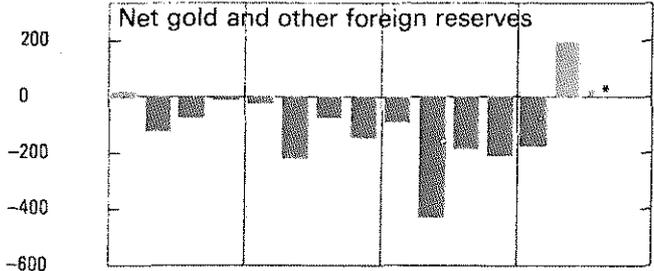
Causes of changes in money and near-money

Changes in:

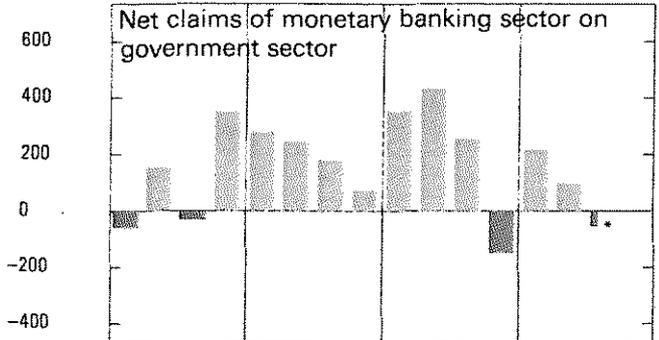
Total claims of monetary banking sector on private sector



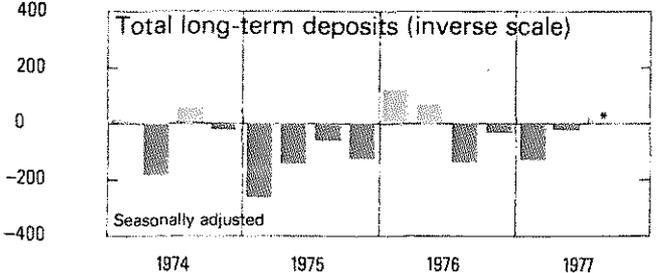
Net gold and other foreign reserves



Net claims of monetary banking sector on government sector



Total long-term deposits (inverse scale)

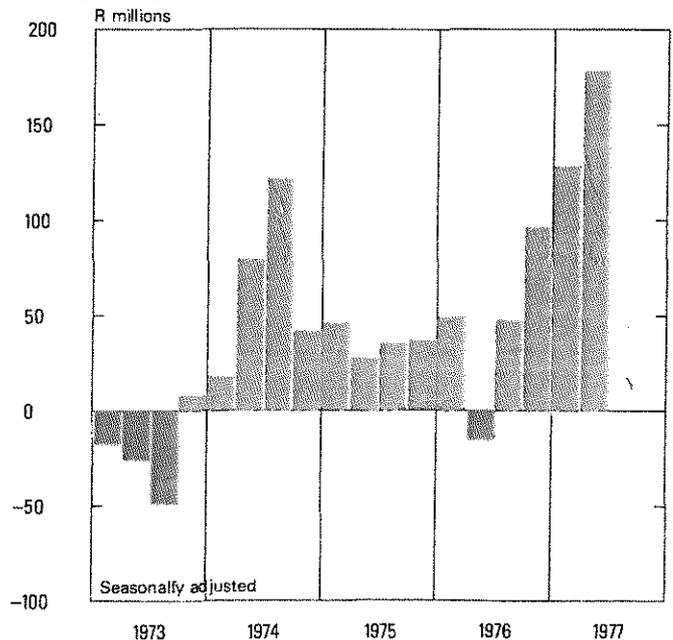


*Changes from end of June 1977 to end of July 1977

The rise in long-term deposits of the private sector during most of the second half of 1976 and the first half of 1977, slowed down during the second quarter of 1977 and actually changed to a small decrease during July.

Bank credit to the private sector, which had decreased at a seasonally adjusted annual rate of less than 1 per cent during the first quarter of 1977, increased at a rate of about 14 per cent during the second quarter. During July it increased further so that for the first seven months of the year the expansion amounted to an annual rate of about 10 per cent, which was slightly more than the increase during the second half of 1976. The main reasons for this renewed increase in private sector credit were a rise of R87 million in the banks' investments in private sector securities and an increase of R164 million in cash credit advances of the Land Bank during the second quarter of 1977. During July these advances rose further by R110 million, or about 10 per cent. Discounts and advances of commercial banks, merchant banks and monetary hire-purchase and general banks actually declined slightly by R19 million during the second quarter, but increased fairly markedly during July because of a very substantial over-subscription of a share issue. Certain banks were affected by the credit ceilings, although substantial amounts of unused facilities continued to exist for the banking system as a whole. From 1 September the monthly increase of $\frac{1}{2}$ per cent in the ceilings, which had been suspended as a temporary measure in March, was reintroduced. Those

Changes in cash credit advances of the Land Bank



banking institutions of which the combined ceiling figure in respect of discounts and advances and investments does not exceed R10 million, were exempted from the ceiling requirement with effect from the same date.

The excess liquidity of banking institutions remained at relatively low levels during April and May, but increased to a higher level in June and July, particularly in the case of the commercial banks.

nounced an increase in the differential between the Treasury bill tender rate and the NFC's rate for call deposits from 15 to 25 points, effective from 26 August. The deposit interest rates of the largest commercial banks remained unchanged during June, July and August.

Surplus liquidity ratios of banking institutions, 1977
%

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

Conditions in the money market eased further during June, July and August, except for a brief period towards the end of July during which stock issues were made by the central government. Owing mainly to the seasonal flow of tax funds to the government, money market conditions tightened considerably over the August month-end.

In line with these developments, the banks' excess balances with the National Finance Corporation were virtually exhausted during the latter part of July and over the August month-end, and the banks' call loans with the discount houses declined sharply during these two periods. Total call deposits with the discount houses declined by over R160 million from 30 August to 1 September but recovered slightly during the next few days.

The downward tendency of rates on private money market instruments, which had been in evidence since March, was arrested temporarily during the latter part of July and over the August month-end. The 3-month NCD rate, for example, which had declined almost uninterruptedly from 10,00 per cent on 18 March to 8,50 per cent on 8 July, increased to 9,00 per cent on 29 July, declined again somewhat during August and then increased to 8,80 per cent on 2 September. The Treasury bill tender rate, which had increased marginally to 7,89 per cent on 22 July, declined to its previous level of 7,88 per cent on 12 August and remained unchanged during the ensuing period.

With a view to maintaining local short-term rates at appropriate levels relative to those of South Africa's main trading partners, the Reserve Bank continued during July and August with its open-market sales of government securities to the banks, discount houses and certain institutional investors. In order to stimulate interest in the weekly Treasury bill tender, the Governor of the Reserve Bank, in his Chairman's Address, an-

Government finance

As in the preceding three fiscal years, a seasonal increase in the deficit on the Exchequer Account was recorded during the first quarter of the current fiscal year, i.e. the period April to June 1977. The deficit of R816 million (excluding borrowing and debt repayment) was, nevertheless, about R120 million less than in the corresponding quarter of 1976. In July a further deficit of R42 million was recorded.

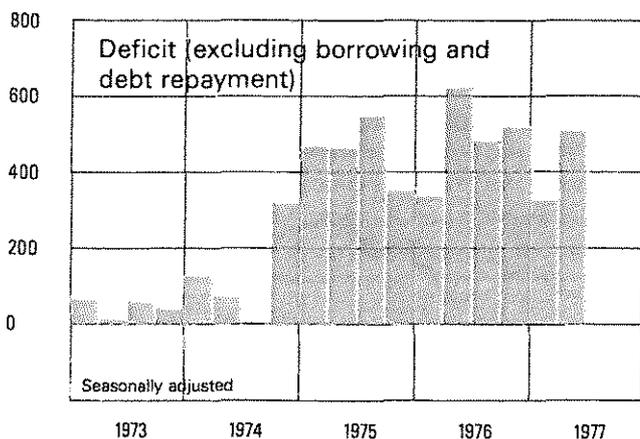
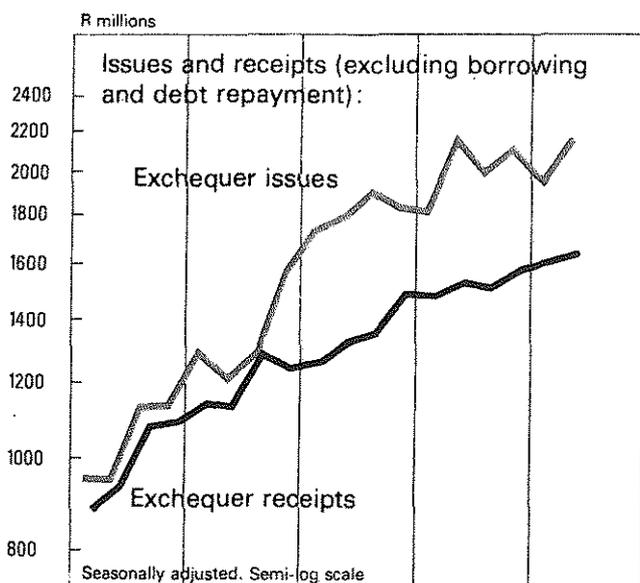
In line with government policy to allow only a moderate increase in government expenditure during the 1977/78 fiscal year, Exchequer issues during the first quarter of the fiscal year did not show any increase in relation to those during the corresponding period of the preceding year. Exchequer receipts, on the other hand, were about 10 per cent higher than during the

period April to June 1976. The increase in receipts during the first quarter of the current fiscal year was, nevertheless, lower than the estimated rise of 16 per cent in government revenue for the fiscal year as a whole. This lower rate of increase in receipts was largely due to an actual decline of 4 per cent in income tax collections (including those from gold mining companies) in relation to those for the corresponding period of the preceding fiscal year. The increase in Exchequer receipts during the quarter under review was, therefore, mainly attributable to higher collections of indirect taxes, in particular of customs duties which, from 1 April, included a 15 per cent surcharge on certain categories of imports.

As shown in the accompanying table, almost 42 per cent of the Exchequer deficit for the first quarter of the fiscal year was financed by an increase in the Exchequer's net indebtedness to the monetary banking sector, notwithstanding relatively large contributions by the Public Debt Commissioners and the private non-banking sector. The increase of R341 million in the net claims of the monetary banking sector on the Exchequer during the relevant period was largely accounted for by a decline of R286 million in Exchequer deposits. The Public Debt Commissioners' net investment in government securities amounted to R312 million and the private non-banking sector contributed an amount of R148 million, of which R67 million represented compulsory loan levies, to the financing of the Exchequer deficit.

During July 1977 two stock issues were offered for public subscription and total applications, excluding those of the Public Debt Commissioners, amounted to R324 million. Applications of the private non-banking sector totalled more than R180 million. As from 15 August 1977 the Treasury has made available for investment by individuals a new series of Treasury Bonds to replace the former Second Series Premium Bonds. The new series bears tax-free interest at 8 per cent per annum and the bonds have a maturity of five

Exchequer Account



Exchequer Account financing

R millions

	April - June	
	1976	1977
Deficit (excluding borrowing and repayment of debt)	936	816
Financed by:		
Domestic non-banking sources . . .	380	461
Public Debt Commissioners	202	312
Paymaster-General	120	—
Private sector	58	148
Monetary banking sector	550	341
Foreign sector	6	15
Total	936	816

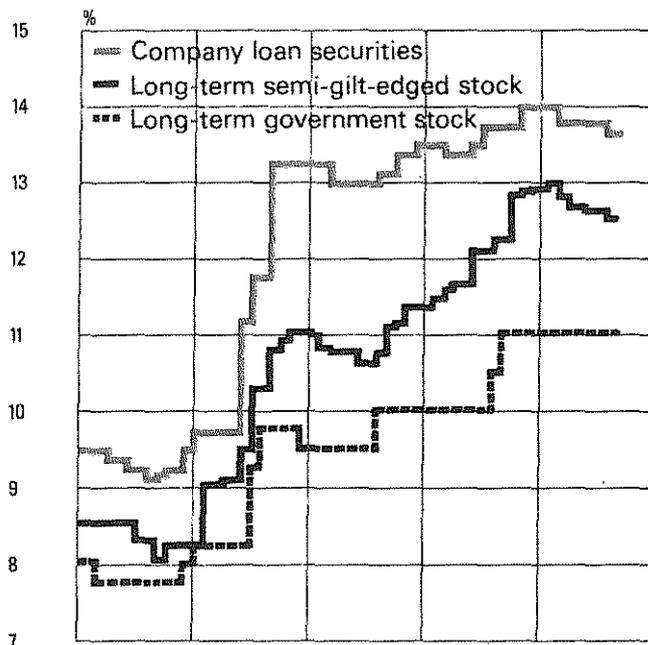
years. A maximum of R40 000 may be invested in the new bonds, irrespective of holdings in other tax-free bonds. The new Defence Bonus Bonds, announced by the Minister of Finance in his March 1977 Budget speech, will be available for investment by individuals from 1 October 1977. These Bonds will be issued at Post Offices in units of R5 and will participate in a monthly draw for Prize Bonds. The interest on both types of Bonds, as well as the capital amount of prizes allocated in the form of Prize Bonds, will be exempted from income tax.

Capital market

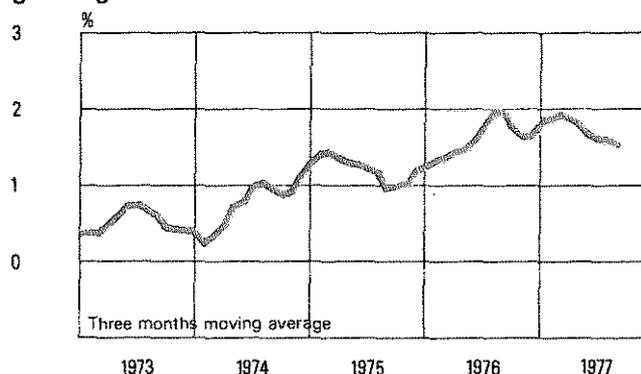
Conditions in the fixed-interest security section of the capital market eased noticeably during the second quarter of 1977 and the subsequent two months. This easing also became evident in the share market during July and August, but the other sections of the capital market, namely the mortgage and real estate markets, remained depressed throughout the period April to July 1977.

The easing of the fixed-interest security market was reflected in lower yields on new issues of most classes of securities and in the over-subscription of virtually all new issues of semi-gilt-edged stock. The yield on new issues of the highest grade long-term semi-gilt-edged stock, which had reached a peak of 12,98 per cent in February, declined to a level of 12,60 per cent in June

Yields on fixed-interest securities



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



and further to 12,50 per cent in August. Similarly, the yield on new issues of company loan securities declined from 13,80 per cent in March to 13,65 per cent in August. The yield on new issues of long-term government stock remained unchanged at 11 per cent, but this yield became better aligned with other long-term fixed-interest security yields. Thus, the margin between the yields on long-term semi-gilt and gilt-edged stock narrowed from 1,98 per cent in February to 1,50 per cent in August, which was still considerably higher than the average margin of 0,88 per cent for the five years up to the end of June 1977.

After a temporary improvement in share prices during December 1976 and January 1977, most classes of share prices declined almost uninterruptedly until June, but showed signs of recovery during July and August. The accompanying table shows the movement in the prices of the principal classes of shares.

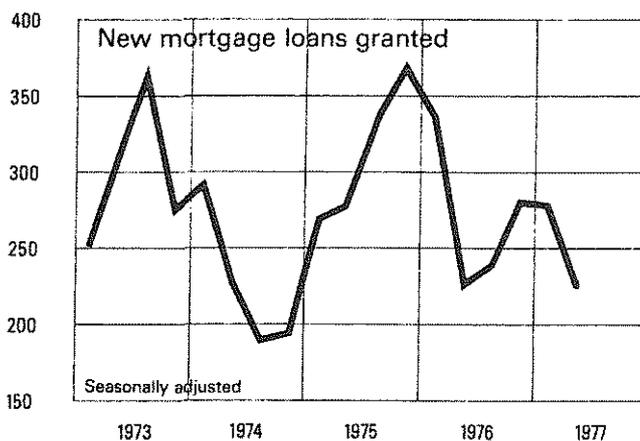
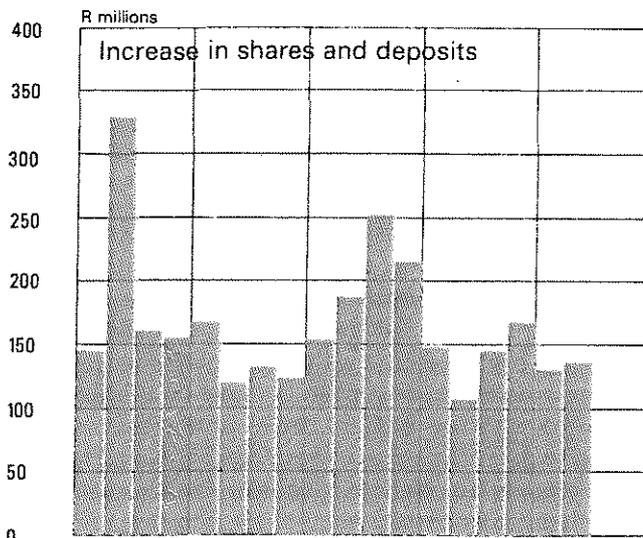
Percentage change in share prices

Class of share	Change	
	Jan. to June 1977	June to Aug. 1977
Gold mining	-7,7	12,1
Coal mining	-0,6	-2,5
Other metals and minerals	—	9,4
Financial	-7,4	10,4
Industrial and commercial	-7,4	4,5

The seasonally adjusted flow of longer-term funds to deposit-receiving and related institutions during the second quarter of 1977 was somewhat lower than during the preceding quarter. Savings and long-term deposits with banking institutions, seasonally adjusted, increased by R117 million during the second quarter, compared with R198 million during the first quarter of 1977. The seasonally adjusted intake of new funds by building societies during the second quarter amounted to R136 million, which was approximately equal to the corresponding amount for the first quarter. However, the total intake for the first six months of 1977 was 14 per cent less than that for the last six months of 1976. The seasonally adjusted flow of funds to the building societies during July amounted to R42 million, which was about 8 per cent lower than the monthly average for the second quarter. Participation mortgage bond schemes, which had experienced an outflow of funds of R8 million, seasonally adjusted, during the first quarter, recorded an inflow of R10 million during the second quarter. The seasonally adjusted flow of funds to government savings facilities, including the Post Office Savings Bank, was at a somewhat higher level during the second quarter when an inflow of R67 million was recorded, compared with R56 million during the first quarter.

Because the inflow of funds of mortgage market intermediaries did not increase to any significant extent,

Building societies



conditions in the mortgage market remained tight and mortgage rates remained unchanged. New mortgage loans granted by building societies during the second quarter amounted to R228 million, which was 9 per cent less than the amount granted during the first quarter. The amount of new loans granted during July was 15 per cent lower than the monthly average for the second quarter. The new statutory investment requirements for building societies probably had an adverse effect on their mortgage lending.

Real estate transactions remained at a low level. The seasonally adjusted value of such transactions during the first half of 1977 was on average about 8 per cent lower than during the last six months of 1976.

Statements issued by the South African Reserve Bank

13 July 1977

In accordance with Article 4 of the South African Reserve Bank Amendment Act (Act No. 92 of 1977 as published in Government Gazette No. 5622 of 1 July 1977) it is no longer required of the Bank to publish a weekly statement of its assets and liabilities.

A statement of the assets and liabilities of the Bank must, however, still be released as at the end of each month and will, as in the past, be published approximately one week after the end of each calendar month.

1 September 1977

As part of the support measures for smaller banks which had experienced a withdrawal of deposits earlier this year, the Reserve Bank announced on 22 February 1977 that the five biggest banks in the country had agreed to maintain a special fund of R55 million for this purpose with the National Finance Corporation. This fund made an important contribution towards restoring confidence in the smaller banks. Loans obtained from the Fund have now been repaid in full and the scheme is consequently terminated as from today.

Notes to tables

Tables S-44 and S-45

As from May 1977, the share price indices and yields published in tables S-44 and S-45 cover all companies quoted on the Johannesburg Stock Exchange. Formerly, the indices and yields were based on statistics of a representative sample of quoted companies. In addition, the price index and yield series were recalculated from the base year, 1970. As a result, the levels of the new series differ slightly from those of the series published previously, but the trends of the new series show a close correlation with those of the previous series.

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

In die Presidentsrede tydens die Reserwebank se algemene jaarvergadering op 23 Augustus en in die Reserwebank se *Jaarlikse Ekonomiese Verslag* wat voor daardie vergadering vrygestel is, is ekonomiese en monetêre ontwikkelings gedurende die jaar wat op 30 Junie 1977 geëindig het, en in sommige gevalle ook gedurende Julie en die begin van Augustus, breedvoerig bespreek. Hierdie oorsig dek derhalwe slegs die tweede kwartaal van 1977 en, afhangende van die beskikbaarheid van gegewens, ook die daaropvolgende twee maande.

Die belangrikste onlangse ekonomiese ontwikkelings kan soos volg saamgevat word:

1. Ekonomiese aanwysers, met insluiting van die kwartaalreëse van die nasionale rekeninge, toon dat die resessionêre toestande, alhoewel nog wyd verspreid, aansienlik getemper word deur 'n betreklik hoë koers van uitbreiding in ekonomiese bedrywigheid in die primêre sektore van die ekonomie.
2. Die reële bruto binnelandse produk het gedurende die tweede kwartaal van 1977 aansienlik toegeneem, nadat dit gedurende die voorafgaande twee kwartale afgeneem het. Hierdie toename is toe te skryf aan 'n styging in die reële toegevoegde waarde van die landbou-, mynbou- en dienstesektore. Die reële toegevoegde waarde van die nywerheid en handel het egter voortgegaan om te daal.
3. Die reële bruto binnelandse besteding het gedurende die tweede kwartaal 'n aansienlike verdere daling getoon vanweë afnames in die bruto binnelandse vaste en voorraadinvestering. Die reële private verbruiksbesteding het min of meer onveranderd op die vlak van die vorige kwartaal gebly en die reële owerheidsverbruiksbesteding het matig toegeneem. Teen heersende pryse het die bruto nasionale produk vir die eerste keer in vier jaar die bruto binnelandse besteding oorskry en dit is ook in 'n oorskot op die lopende rekening van die betalingsbalans weerspieël.
4. Die lopende rekening van die betalingsbalans het gedurende die tweede kwartaal aanmerklik verbeter. Teen 'n seisoensaangesuiwerde jaarkoers, het die saldo op lopende rekening verander van 'n tekort van R262 miljoen in die eerste kwartaal van 1977 tot 'n oorskot van R1 277 miljoen in die tweede kwartaal. Hierdie verbetering is meegebring deur 'n verdere styging in die waarde van goedere-uitvoere en die netto goudproduksie en 'n voortgesette daling in die waarde van goedere-invoere. Die enigste grootheid op die lopende rekening wat nie verbeter het nie, was die syfer van netto onsigbare betalings aan die res van die wêreld.
5. Die kapitaalrekening van die betalingsbalans het egter gedurende die tweede kwartaal verswak. Nie alleen was daar 'n verdere uitvloeiing van korttermynkapitaal nie verwant aan reserwes nie en 'n netto terugbetaling van kompenserende buitelandse lenings nie, maar ook 'n netto uitvloeiing van langtermynkapitaal. Ondanks die netto uitvloeiing van langtermynkapitaal het die basiese saldo steeds 'n oorskot getoon en die oorskot was selfs groter as in die eerste kwartaal.
6. Hoofsaaklik vanweë die nuwe goudruilooreenkomste gedurende April, het die bruto goud- en ander buitelandse reserwes gedurende die tweede kwartaal gestyg. Die netto goud- en ander buitelandse reserwes (ná aansuiwering vir die goudruilings en veranderings in laste verwant aan reserwes) het egter met slegs R13 miljoen gedaal wat baie matig was in vergelyking met die dalings wat gedurende die voorafgaande kwartale aangeteken is.
7. Die voortgesette trae toestande in die nie-primêre sektore van die ekonomie het 'n vinnige styging in werkloosheid meegebring. Aan die einde van Junie 1977 het die aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs nogtans slegs 1,4 persent van die betrokke arbeidsmag beloop.
8. Nadat dit gedurende die eerste kwartaal van 1977 versnel het, het die jaarkoers van toename in sowel die verbruikers- as groothandelpryse gedurende die tweede kwartaal afgeneem. Ondanks hierdie afname bly die koers van die prysstygings nog steeds hoog.
9. Die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld het gedurende die tweede kwartaal en Julie skerp toegeneem. Hierdie toename is hoofsaaklik meegebring deur 'n aansienlike styging in bankkrediet aan die private sektor. Die netto bankkrediet aan die regeringsektor het gedurende die tweede kwartaal slegs matig gestyg en gedurende Julie in werklikheid gedaal. Alhoewel die netto goud- en ander buitelandse reserwes van die monetêre banksektor gedurende die tweede kwartaal taamlik aansienlik gestyg het, was hierdie verandering hoofsaaklik toe te skryf aan die goudruilooreenkomste in April, wat nie die hoeveelheid geld en kwasi-geld beïnvloed het nie.
10. Die skerp styging in bankkrediet aan die private sektor is hoofsaaklik meegebring deur 'n toename in kaskredietvoorskotte van die Landbank en, in mindere mate, deur 'n toename in beleggings in effekte van die private sektor. Die diskonteringe en voorskotte van die handelsbanke, aksepanke en monetêre huurkoop- en

algemene banke het gedurende die tweede kwartaal effens gedaal maar gedurende Julie ietwat toegeneem. Die maandelikse verhoging van $\frac{1}{2}$ persent in die plafonne op bankkrediet aan die private sektor, wat in Maart tydelik opgeskort is, is met ingang 1 September heringestel.

11. Die „reddingsboot“-fasiliteite wat in Februarie vanjaar gereël is om die klein banke wat likwiditeitsprobleme ondervind het, te steun, is aan die einde van Augustus beëindig nadat al die lenings wat kragtens die reëlings verleen is deur die betrokke banke terugbetaal is.

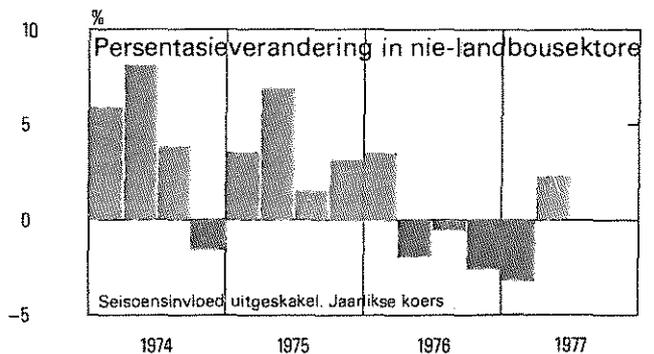
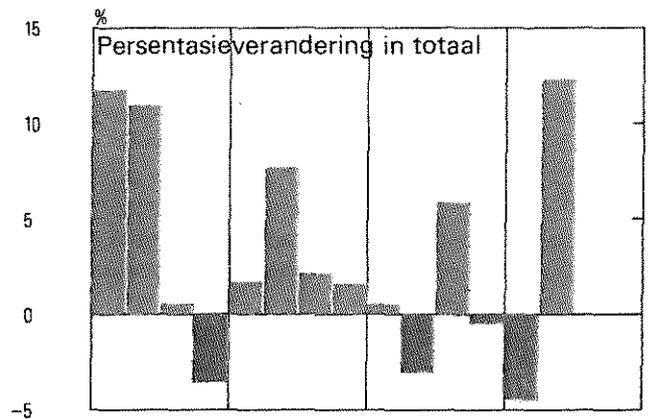
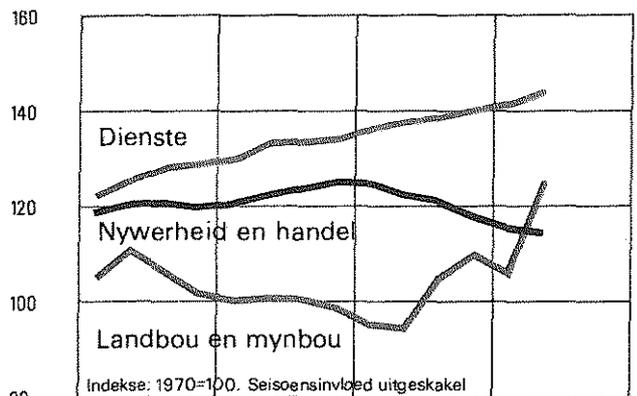
12. Soos in voorafgaande jare, het daar gedurende die tweede kwartaal van 1977 weer 'n seisoenale toename in skatkisuitreikings voorgekom. Die uitreikings het egter met heelwat minder as gedurende die ooreenstemmende kwartaal van 1976 gestyg. Hierteenoor het die skatkisontvangste, in vergelyking met die ooreenstemmende kwartaal van die vorige jaar, toegeneem, en die tekort wat deur middel van lenings gefinansier moes word was aanmerklik kleiner as gedurende dieselfde kwartaal 'n jaar gelede.

13. Die toestand in die vaste-rentedraende effekteafdeling van die kapitaalmark het gedurende die tweede kwartaal en die daaropvolgende twee maande opmerklik verruim. Met uitsondering van die opbrengskoers op langtermynstaatseffekte, het die opbrengskoerse op alle vaste-rentedraende effekte gedaal. As gevolg van hierdie veranderings, het die opbrengskoers op langtermynstaatseffekte in 'n beter verhouding tot ander opbrengskoerse te staan gekom. Die verruiming van die marktoestand het gedurende Julie en Augustus ook in die aandelemark duidelik geword en die dalende neiging in die pryse van die meeste klasse van aandele is gedurende hierdie maande omgekeer. Die verbanden vaste eiendomsafdelings van die kapitaalmark het gedurende die tydperk April tot Julie 1977 gedemp gebly.

Nasionale rekeninge*

Nadat die reële bruto binnelandse produk gedurende die vierde kwartaal van 1976 en die eerste kwartaal van 1977 gedaal het, het dit in die tweede kwartaal aansienlik toegeneem. Hierdie toename was egter byna geheel en al toe te skrywe aan 'n groot styging in die landbouproduksie wat die besonder goeie landbouoeste gedurende hierdie tydperk weerspieël het. Die

Bruto binnelandse produk teen konstante 1970-pryse



*Tensy anders aangedui is hierdie afdeling van die oorsig gebaseer op seisoensaangesuiwerde kwartaalramings van die nasionale rekeninge.

reële toegevoegde waarde van die nie-landbousektore van die ekonomie het ook gedurende die tweede kwartaal effens toegeneem, nadat dit gedurende die voorafgaande vier kwartale gedaal het. Dit was die gevolg van 'n toename in die reële toegevoegde waarde van die goudmynbou-, nie-goudmynbou- en dienste-sektore en slegs 'n gedeeltelik neutraliserende daling in die reële toegevoegde waarde van konstruksie en die groot-, klein- en motorhandel. Die fisiese volume van die fabrieksproduksie het gedurende die tweede kwartaal min of meer onveranderd gebly, nadat aansienlike afnames gedurende die vorige twee kwartale aange-teken is. Die bygaande grafiek kontrasteer die swak groeiprestasie in die handel en nywerheid met die merkwaardige groei in die primêre sektore sedert die tweede kwartaal van 1976.

Die koers van toename in die bruto binnelandse produk teen heersende pryse het gedurende die tweede kwartaal van 1977 opmerklik versnel, hoofsaaklik as gevolg van skerp toenames in landbou-inkome, groter winste van nie-goudmynboumaatskappye, hoër inkome wat deur die verhoogde tariewe vir elektrisiteit en vervoerdienste geskep is, en verhoogde indirekte belas-tings wat in die tweede kwartaal van 1977 van krag geword het. Die koers van toename in die vergoeding van werknemers het in die tweede kwartaal van 1977 effens afgeneem.

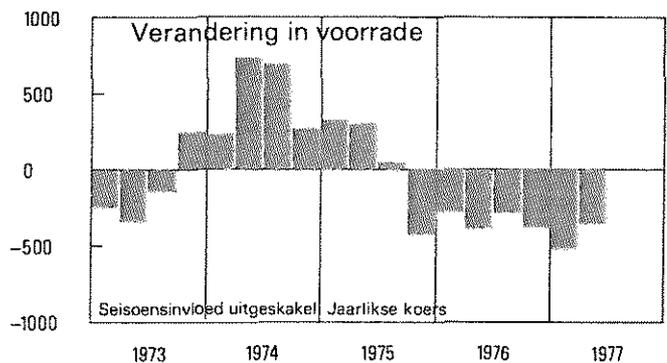
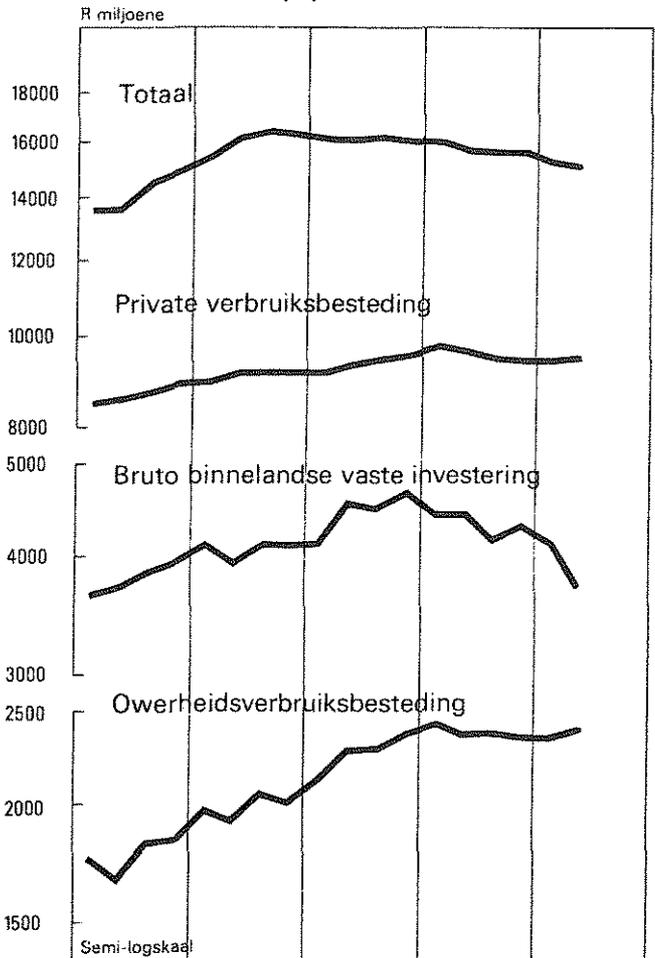
Die reële bruto binnelandse besteding het gedu-rende die tweede kwartaal van 1977 aansienlik verder afgeneem. Die reële private verbruiksbesteding het min verandering getoon en die matige toename in die reële owerheidsverbruiksbesteding is meer as geneutraliseer deur afnames in die reële bruto binnelandse vaste en voorraadinvestering.

Teen heersende pryse het die bruto nasionale pro-duk die bruto binnelandse besteding vir die eerste keer in vier jaar oorskry. Hierdie ontwikkeling is ook weer-spieël in die lopende rekening van die betalingsbalans, wat van 'n klein tekort in die eerste kwartaal na 'n taam-lik groot oorskot in die tweede kwartaal van 1977 verander het.

Die reële private verbruiksbesteding het vir drie op-eenvolgende kwartale tot die end van 1976 gedaal maar gedurende die eerste helfte van 1977 min ver-andering getoon. Toenames in reële besteding aan nie-duursame goedere (hoofsaaklik voedsel) gedurende die tweede kwartaal van 1977 is bykans geneutraliseer deur afnames in reële besteding aan persoonlike ver-voertoerusting, meubels, huishoudelike toestelle, klerasie en skoeisel. Die reële besteding aan dienste het in vergelyking met die eerste kwartaal van 1977 min verandering getoon.

Nadat die reële owerheidsverbruiksbesteding gedu-rende die voorafgaande kwartaal min of meer onver-anderd gebly het, het dit gedurende die tweede kwartaal van 1977 effens toegeneem. Voorlopige aan-duidings is dat die reële salarisse en lone min of meer op die vlak van die eerste kwartaal gebly het, maar dat

Bruto binnelandse besteding teen konstante 1970-pryse



die reële besteding aan goedere en ander dienste (in-sluitende verdedigingsuitgawes) matig toegeneem het.

Die reële vaste kapitaalbesteding deur die openbare en private sektore het gedurende die tweede kwartaal van 1977 aansienlik gedaal. Die skerp afname in die reële vaste investering deur die private sektor het oor 'n breë front voorgekom, met insluiting van die fabrieks-wese, mynbou, handel en woongeboue, maar die

afname in die geval van die openbare owerhede was beperk tot die Suid-Afrikaanse Spoorweë wat laer reële besteding aan vervoertoerusting gemaak het. Alhoewel die reële vaste investering deur openbare korporasies in die tweede kwartaal van 1977 afgeneem het, was dit nog steeds op 'n relatief hoë vlak.

Die totale waarde van reële voorrade het gedurende die tweede kwartaal van 1977 verder gedaal. Toenames in die reële diamantvoorraad en landbouvoorraad in die handel is meer as geneutraliseer deur 'n verdere skerp afname in die reële nywerheids- en handelsvoorraad. Die afname in die totale reële nie-landbouvoorraad en die matige toename in die vergelykbare reële bruto binnelandse produk het die voorraadverhouding verminder tot 32,8 persent in die tweede kwartaal van 1977, vergeleke met 34,3 persent in die eerste kwartaal en 35,8 persent in die tweede kwartaal van 1976.

Die bruto binnelandse besparing het gedurende die tweede kwartaal van 1977 verder toegeneem en vir die eerste keer in vier jaar in werklikheid die bedrag benodig om die totale vaste en voorraadinvestering te finansier, oorskry. Gevolglik kon die land se netto skuldposisie teenoor die res van die wêreld verminder word. Voorlopige aanduidings is dat al die komponente van die bruto binnelandse besparing, d.w.s. persoonlike en maatskappybesparing, die lopende surplus van die algemene owerheid en voorsiening vir waardevermindering, gedurende die tweede kwartaal van 1977 gestyg het.

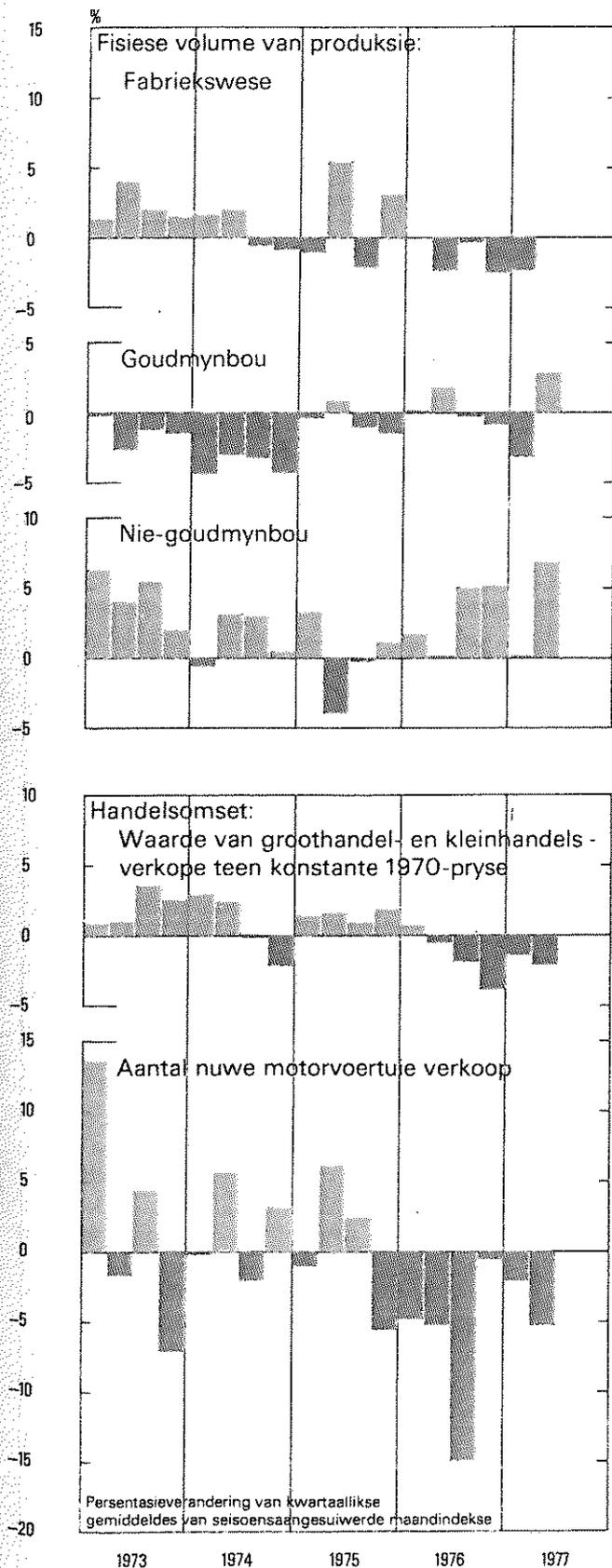
Konjunktuerneigings, arbeidstoestande en pryse

Ekonomiese aanwysers, met insluiting van die kwartaalreeks van die nasionale rekeninge, bevestig dat resessionêre toestande in die Suid-Afrikaanse ekonomie voortduur, maar dat hierdie toestande getemper word deur 'n betreklik hoë koers van uitbreiding van ekonomiese bedrywigheid in die primêre sektore. In die nie-primêre sektore van die ekonomie, in die besonder die fabriekswese, handel en die boubedryf, is die toestand nog steeds traag en die aanwysers toon dat die sikliese afswaai in die ekonomiese bedrywigheid in hierdie sektore tot aan die einde van die tweede kwartaal van 1977 nog nie tot 'n einde gekom het nie. Daar is egter faktore wat moontlik daartoe kan bydra dat die einde van die afwaartse fase van die konjunktuersiklus in die nabye toekoms bereik sal word. Een van hierdie faktore is die moontlike uitwerking op die reële private verbruiksbesteding van die inkome wat deur die toename in die primêre produksie en in uitvoere geskep word. Gedurende die eerste helfte van 1977 het hierdie besteding gestabiliseer op die vlak waarnatoe dit gedurende die derde kwartaal van 1976 gedaal het. Nog 'n aanduiding van 'n terugkeer tot meer stabiele toestande is die effense verbetering in die vervaardigingsnywerheid. Nadat die seisoensaangesuiwerde volume van die fabrieksproduksie vir vier opeenvolgende kwartale afgeneem het, het dit gedurende die tweede kwartaal van 1977 effens toegeneem tot net bo die vlak van die voorafgaande kwartaal. Hierbenewens het die koers van benutting van produksiekapasiteit gedurende die tweede kwartaal effens gestyg.

Die voortgesette gedempte toestand in die nie-primêre sektore van die ekonomie het 'n verdere vin-nige toename in werkloosheid veroorsaak. So het die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs verder gestyg vanaf 24 940 in Maart 1977 tot 28 603 in Julie en 31 585 in Augustus. Alhoewel geen betroubare statistiek beskikbaar is nie, is daar aanduidings dat Swart werkloosheid gedurende die afgelope paar maande ook aanmerklik verder gestyg het.

Nadat dit gedurende die eerste kwartaal van 1977 as gevolg van 'n verhoging in staats-gedadministreerde pryse en, in 'n mindere mate, indirekte belastings versnel het, het die jaarkoers van toename in die seisoensaangesuiwerde verbruiksprysindeks van 13,3 persent in die eerste kwartaal van 1977 tot 11,8 persent in die tweede kwartaal gedaal. Met uitsondering van die pryse van meubels en toerusting, is laer koerse van toename in die pryse van alle ander goedere gedurende die tweede kwartaal aangeteken. Hoofsaaklik as gevolg van die volgehoue hoë koers van toename in bediendelone en hoër koerse van toename in vervoer- en huiseienaarskoste (uitgesonderd huur) het die koers van toename in die koste van dienste gedurende die tweede kwartaal die ooreenstemmende syfer

Volume van produksie en handel



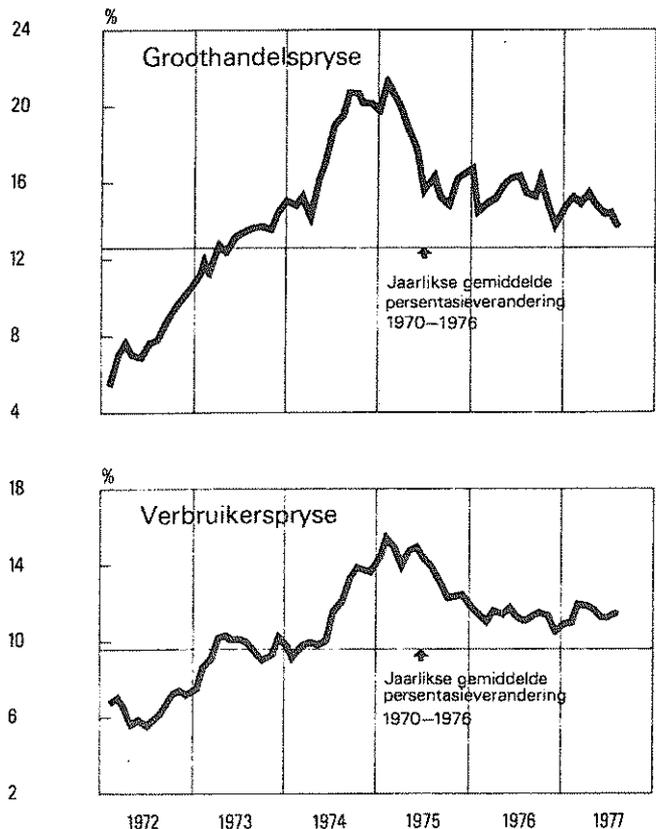
Jaarlike persentasiekoers van verandering in die kwartaalike gemiddeldes van seisoensaangesuiwerde maandelike verbruikersprysindekse

	2 kw. 1976 tot 3 kw. 1976	3 kw. 1976 tot 4 kw. 1976	4 kw. 1976 tot 1 kw. 1977	1 kw. 1977 tot 2 kw. 1977
Dienste	9,1	10,3	9,1	10,6
Behuising	10,4	12,3	7,6	10,1
Ander	6,8	6,6	11,9	11,4
Goedere:	11,2	8,9	15,3	12,2
Voedsel	7,3	8,2	16,0	9,3
Meubels en toerusting	10,9	11,8	11,0	17,1
Klerasie en skoetsel ..	10,9	9,8	9,8	7,5
Voertuie	13,0	10,2	17,6	16,3
Ander	16,1	7,5	17,8	15,2
Totaal	10,5	9,3	13,3	11,8

vir die eerste kwartaal van 1977 oorskry. Vergeleke met dieselfde maand 'n jaar gelede het die koers van toename in die verbruikerspryse vanaf 11,7 persent in Maart tot 11,0 persent in Junie afgeneem, maar tot 11,3 persent in sowel Julie as Augustus 1977 gestyg.

Pryse

Persentasieverandering oor twaalf maande

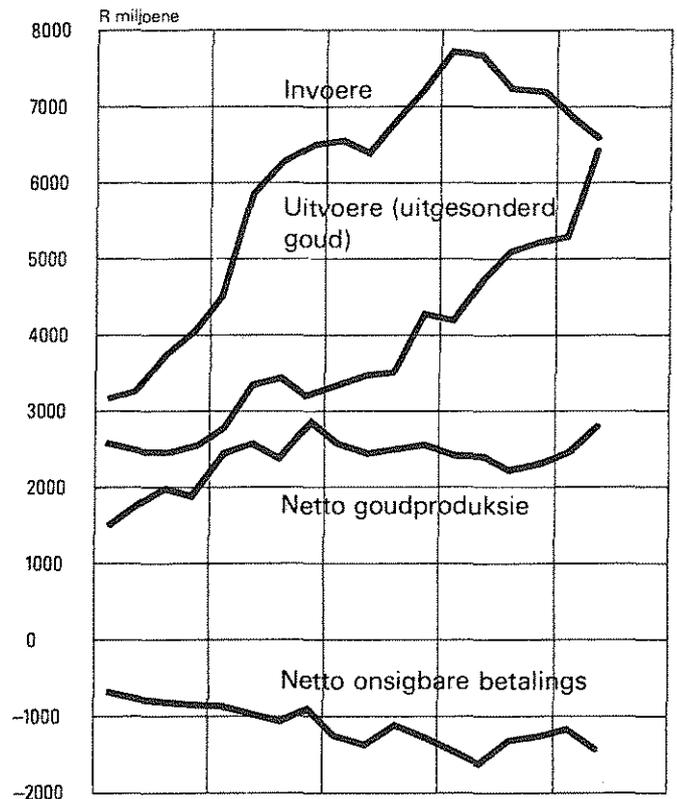


As gevolg van 'n jaarkoers van toename van 18,2 persent in die seisoensaangesuiwerde groothandelsprysindeks van Suid-Afrikaans-vervaardigde goedere gedurende die eerste kwartaal en 'n daaropvolgende afname tot 'n jaarkoers van toename van 12,0 persent gedurende die tweede kwartaal van 1977, het die seisoensaangesuiwerde jaarkoers van toename in die groothandelspryse van alle goedere vir binnelandse verbruik skerp gestyg tot 16,0 persent in die eerste kwartaal, maar tot 13,3 persent in die tweede kwartaal afgeneem. Die skerp styging in die koers van toename in die pryse van Suid-Afrikaans-vervaardigde goedere gedurende die eerste kwartaal is deur die hoër pryse van basiese metale en elektrisiteit meegebring. Die pryse van ingevoerde goedere, wat gedurende die tweede helfte van 1976 teen 'n betreklik lae koers toegeneem het, het gedurende die eerste en tweede kwartale van 1977 teen seisoensaangesuiwerde jaarkoerse van 10,0 en 17,4 persent, onderskeidelik, gestyg, hoofsaaklik as gevolg van verhoogde oliepryse in die eerste kwartaal en die instelling van 'n bo-belasting van 15 persent op sekere ingevoerde goedere vanaf die tweede kwartaal. Tussen Julie 1976 en Julie 1977 het die groothandelsprysindeks vir alle goedere met 13,6 persent gestyg, teenoor 'n toename van 15,3 persent tussen Maart 1976 en Maart 1977.

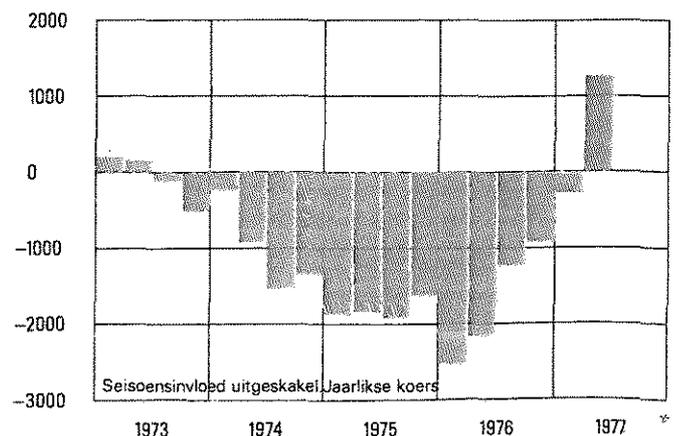
Betalingsbalans

Net soos gedurende die eerste kwartaal van 1977, is daar gedurende die tweede kwartaal 'n oorskot op die lopende rekening van die betalingsbalans aangeteken en die betrokke syfer van R361 miljoen was opmerklik hoër as dié van R47 miljoen vir die eerste kwartaal. Teen 'n seisoensaangesuiwerde jaarkoers was die verbetering in die lopende rekening selfs nog meer opmerklik; die saldo het verander vanaf 'n tekort van R262

Lopende rekening van die betalingsbalans



Saldo op lopende rekening



miljoen in die eerste kwartaal na 'n oorskot van R1 277 miljoen in die tweede kwartaal. Hierdie verbetering was die netto resultaat van 'n skerp styging in goedere-uitvoere en die netto goudproduksie en 'n voortgesette daling in die waarde van goedere-invoere, wat slegs gedeeltelik deur 'n aansienlike toename in netto onsigbare betalings aan die res van die wêreld geneutraliseer is.

Goedere-uitvoere het vir die vyfde opeenvolgende kwartaal toegeneem en het, teen 'n seisoensaangesuiwerde jaarkoers, van R5 318 miljoen in die eerste kwartaal van 1977 tot R6 436 miljoen in die tweede kwartaal, of met 21 persent gestyg. Hierdie styging het onder 'n wye verskeidenheid kommoditeite voorgekom maar besonder skerp stygings is in die uitvoer van diamante, mielies, ystererts en steenkool aangeteken. Hierteenoor het die uitvoer van suiker gedaal vanweë 'n ooraanbod op die internasionale markte.

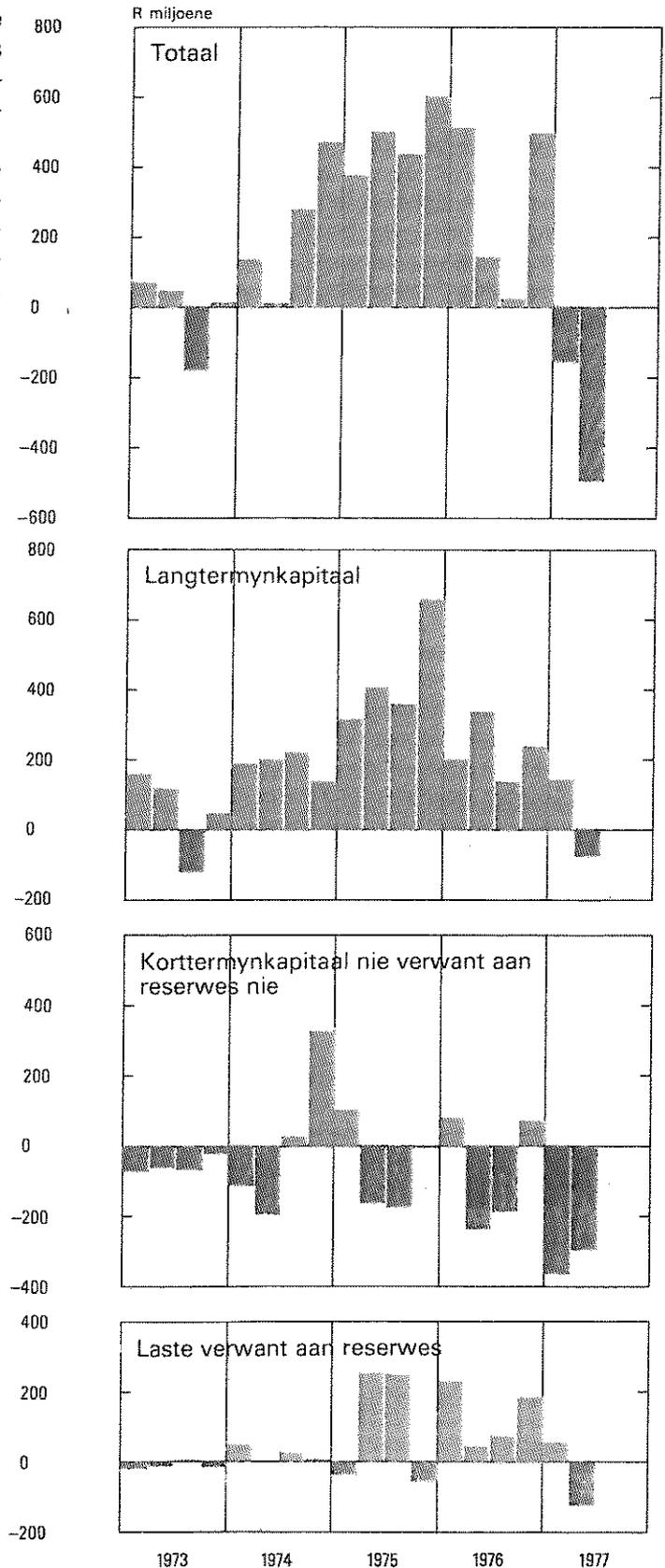
Goedere-invoere het 'n dalende neiging voortgesit en het, teen 'n seisoensaangesuiwerde jaarkoers, van R6 860 miljoen in die eerste kwartaal van 1977 tot R6 551 miljoen in die tweede kwartaal, of met 4,5 persent, gedaal. Invoerpryse het voortgegaan om te styg, wat aandui dat daar selfs 'n nog groter daling in die volume van invoere moes voorgekom het. Die daling in die waarde van invoere was hoofsaaklik aan laer invoere van vervoertoerusting, tekstiele en mineraalprodukte toe te skryf.

Teen 'n seisoensaangesuiwerde jaarkoers het die netto goudproduksie van R2 478 miljoen in die eerste kwartaal tot R2 800 miljoen in die tweede kwartaal van 1977 toegeneem. Hierdie verbetering is geheel en al toe te skryf aan 'n styging van die goudprys, aangesien die netto goudproduksie teen konstante pryse die vlak van die eerste kwartaal behou het. Die gemiddelde goudprys op die Londense mark het van \$138,93 per fyn ons in die eerste kwartaal tot \$145,49 in die tweede kwartaal van 1977 gestyg. Op 'n maandbasis het die prys per fyn ons egter van 'n gemiddelde van \$149,18 in April tot \$140,73 in Junie gedaal voordat dit weer tot \$143,36 in Julie en \$144,98 in Augustus gestyg het.

In teenstelling met die verbetering in die ander groothede op die lopende rekening, het netto onsigbare betalings aan die res van die wêreld van 'n seisoensaangesuiwerde jaarkoers van R1 198 miljoen in die eerste kwartaal tot R1 408 miljoen in die tweede kwartaal van 1977 toegeneem. Hierdie styging in netto onsigbare betalings aan buitelanders was grotendeels die gevolg van 'n toename in rentebetalinge op buitelandse lenings en 'n styging in vervoerbetalinge aan nie-inwoners as gevolg van hoër skeepsvratariewe.

Die aansienlike verbetering van die lopende rekening was ook verantwoordelik vir 'n gunstiger basiese saldo wat toegeneem het vanaf 'n oorskot van R195 miljoen in die eerste kwartaal tot 'n oorskot van R285 miljoen in die tweede kwartaal. Langtermynkapitaalbewegings het in werklikheid verander van 'n netto in-

Netto kapitaalbewegings



vloeiing van R148 miljoen gedurende die eerste kwartaal tot 'n netto uitvloeiing van R76 miljoen gedurende die tweede kwartaal, hoofsaaklik vanweë netto terugbetalings op buitelandse lenings deur alle sektore. In die besonder het openbare korporasies en plaaslike owerhede gedurende die afgelope kwartaal 'n netto bedrag van R61 miljoen op buitelandse lenings terugbetaal. 'n Netto uitvloeiing van korttermynkapitaal nie verwant aan reserwes nie, waarby foute en onaangeteke transaksies ingesluit is, het weer gedurende die tweede kwartaal voorgekom en R298 miljoen bedra. Die private sektor was geheel en al verantwoordelik vir hierdie uitvloeiing, aangesien 'n klein invloeiing van korttermynfondse vir die sentrale regering en banksektor en vir openbare korporasies en plaaslike owerhede aangeteken is.

Ten spyte van die netto uitvloeiing van kapitaal, het die netto goud- en ander buitelandse reserwes gedurende die tweede kwartaal slegs matig met R13 miljoen gedaal, vergeleke met 'n daling van R162 miljoen gedurende die vorige kwartaal. Hoofsaaklik as gevolg van die goudruiloorreënkomste in April, het die bruto goud- en ander buitelandse reserwes gedurende die tweede kwartaal met R92 miljoen gestyg en daardeur aan die einde van Junie 'n vlak van R873 miljoen bereik, ondanks terugbetalings op buitelandse kompenserende lenings. Daarná het die goud- en ander buitelandse reserwes van die Reserwebank gedurende Julie verder met R6 miljoen gestyg voordat dit gedurende Augustus weer met R43 miljoen gedaal het.

Monetêre en banktoestand

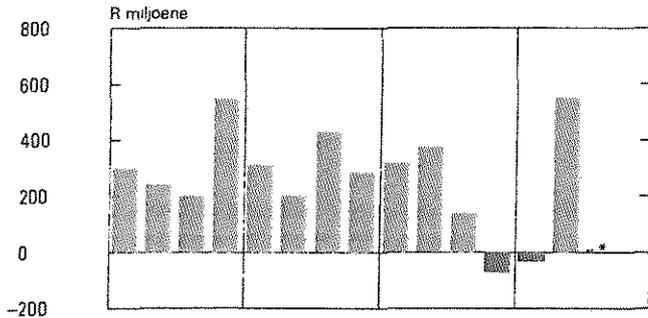
Die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld, wat gedurende die eerste kwartaal van 1977 teen 'n jaarkoers van ongeveer 2 persent gedaal het, het gedurende die tweede kwartaal skerp met R556 miljoen, of teen 'n jaarkoers van bykans 27 persent, gestyg. Gedurende Julie is daar 'n verdere klein toename aangeteken, met die gevolg dat die koers van toename gedurende die tydperk April tot Julie 1977 ongeveer 20 persent en in die eerste sewe maande van die jaar ongeveer 10 persent beloop het. Dit vergelyk met jaarkoerse van toename van 1 persent gedurende die tweede helfte van 1976 en 9 persent vir 1976 in sy geheel.

Die groot toename van R560 miljoen in die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld gedurende die tydperk April tot Julie 1977 is hoofsaaklik meegebring deur 'n aansienlike toename in bankkrediet aan die private sektor. Alhoewel die netto goud- en ander buitelandse reserwes van die monetêre banksektor gedurende die tweede kwartaal met R197 miljoen gestyg het – die eerste sodanige kwartaallike styging in drie jaar – het hierdie toename gedeeltelik die goudruiloorreënkomste wat in April aangegaan is, weerspieël. Aangesien so 'n toename in die netto goud- en ander buitelandse reserwes 'n teenhanger het in groter "ander laste" van die banksektor, beïnvloed dit nie die hoeveelheid geld en kwasi-geld nie. 'n Verdere klein styging in die netto goud- en ander buitelandse reserwes het gedurende Julie voorgekom. Die netto eise teen die regeringsektor het gedurende die tweede kwartaal 'n aansienlike seisoenale toename van R593 miljoen getoon maar het ná seisoensaansuiwering met slegs R98 miljoen, d.w.s. met ongeveer 3 persent, gestyg, in vergelyking met 7 persent gedurende die eerste kwartaal van 1977. Gedurende Julie het hierdie eise in werklikheid met R55 miljoen gedaal en sodoende die verlamsaming in die koers van die kredietverlening aan die regeringsektor, wat gedurende die

Oorsake van veranderings in geld en kwasi-geld R miljoene

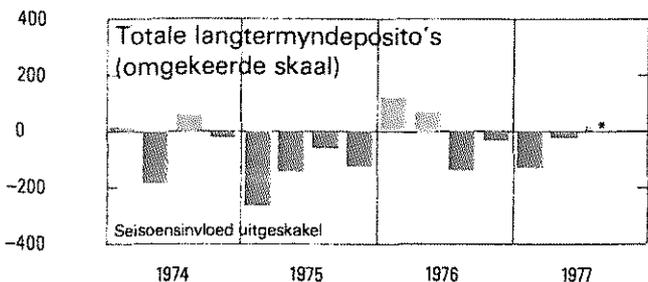
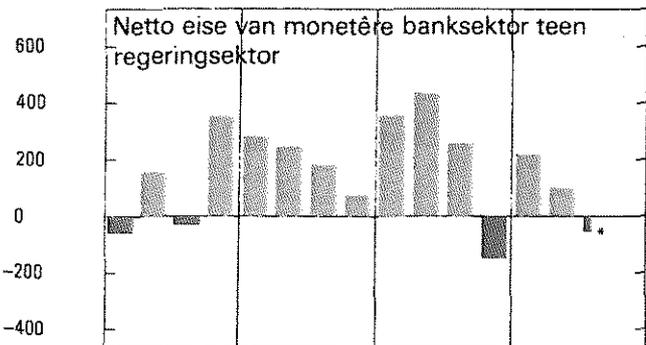
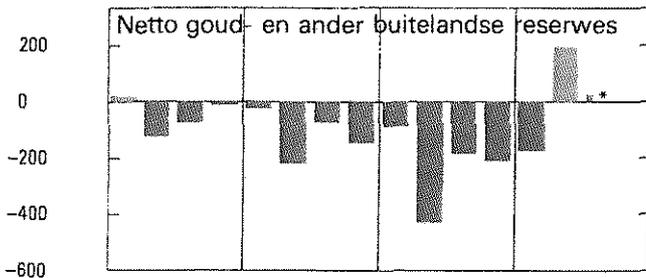
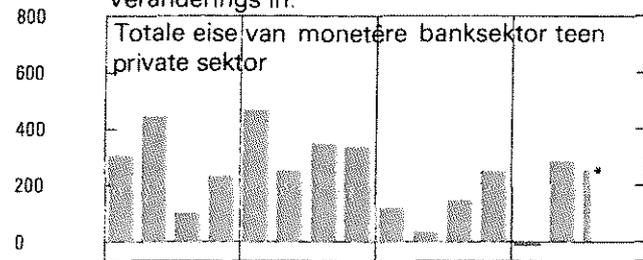
	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1e kw. 1977	2e kw. 1977	Julie 1977	1e kw. 1977	2e kw. 1977	Julie 1977
Netto goud- en ander buitelandse reserwes	-202	187	17	-186	197	20
Eise teen die regeringsektor:						
Bruto eise	64	78	255	...	...	...
Regeringsdeposito's (toename-, afname+)	-303	515	-372	...	...	...
Netto eise	-239	593	-117	222	98	-55
Eise teen die private sektor	59	196	235	-12	285	254
Langtermyndeposito's (toename-, afname+)	-78	-137	3	-131	-20	12
Netto ander bates	238	-186	-260	...	...	...
Totale oorsake van veranderings	-222	653	-122	-38	556	4

Veranderinge in geld en kwasi-geld



Oorsake van veranderinge in geld en kwasi-geld

Veranderinge in:

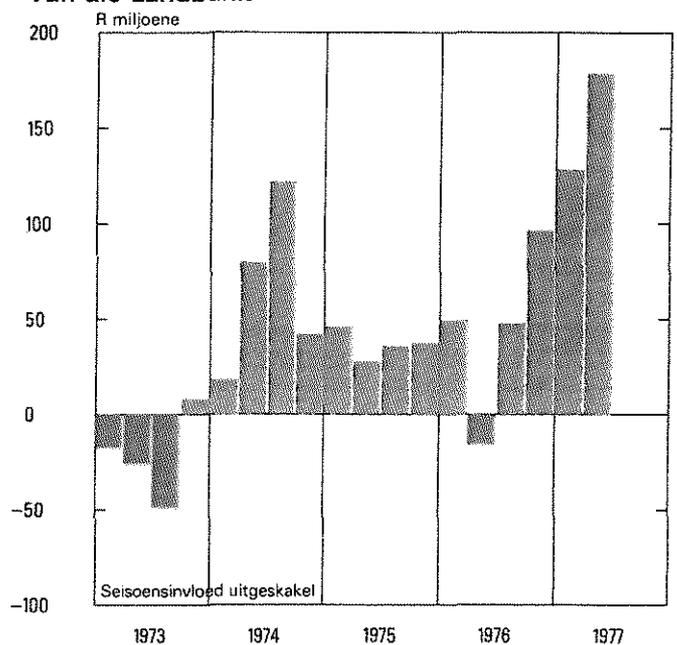


*Veranderinge vanaf einde Junie 1977 tot einde Julie 1977

derde kwartaal van 1976 begin het, voortgesit. Gedurende die eerste sewe maande van 1977 het die toename in die seisoensaangesuiwerde netto eise van die banksektor teen die regeringsektor slegs R265 miljoen bedra, vergeleke met bykans R900 miljoen gedurende die ooreenstemmende tydperk van 1976. Die styging in langtermyndeposito's van die private sektor gedurende die grootste deel van die tweede helfte van 1976 en die eerste helfte van 1977 het gedurende die tweede kwartaal van 1977 verlangsamen en in Julie in werklikheid na 'n klein daling omgeslaan.

Die bankkrediet aan die private sektor, wat gedurende die eerste kwartaal van 1977 teen 'n seisoensaangesuiwerde jaarkoers van minder as 1 persent gedaal het, het gedurende die tweede kwartaal teen 'n koers van 14 persent toegeneem. Gedurende Julie het dit verder toegeneem sodat die jaarkoers van uitbreiding gedurende die eerste sewe maande van die jaar ongeveer 10 persent beloop het, wat effens meer was as die toename gedurende die tweede helfte van 1976. Die hoofredes vir hierdie hernieude toename in krediet aan die private sektor was 'n styging van R87 miljoen in die bank se beleggings in effekte van die private sektor en 'n toename van R164 miljoen in die kaskredietvoorskotte van die Landbank gedurende die tweede kwartaal van 1977. Gedurende Julie het hierdie voorskotte met 'n verdere R110 miljoen of ongeveer 10 persent gestyg. Die diskonteringe en voorskotte van die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke het in werklikheid gedurende die tweede kwartaal effens met R19 miljoen afgeneem,

Veranderinge in kaskredietvoorskotte van die Landbank



maar gedurende Julie taamlik opvallend gestyg vanweë die heel aansienlike oorvolkskrywing van 'n aandele-uitgifte. Sekere banke is deur die kredietplafonne beïnvloed, alhoewel daar vir die bankstelsel in sy geheel aansienlike bedrae aan ongebruikte fasiliteite bly bestaan het. Vanaf 1 September is die maandelikse verhoging van $\frac{1}{2}$ persent in die plafonne, wat in Maart as 'n tydelike maatreël opgeskort is, heringestel. Daardie bankinstellings waarvan die gesamentlike plafonsyfers ten opsigte van diskonteringe en voorskotte en beleggings nie R10 miljoen oorskry nie, is met ingang van dieselfde datum van die plafonvereiste vrygestel.

Die oorskotlikwiditeit van bankinstellings het in April en Mei op betreklik lae vlakke gebly maar in Junie en Julie tot 'n hoër vlak gestyg, veral in die geval van die handelsbanke.

Oorskotlikwiditeitsverhoudings van bankinstellings, 1977 %

	Maart	April	Mei	Junie	Julie
Handelsbanke	1,1	2,5	2,5	4,8	3,6
Ander monetêre banke	2,0	0,9	0,6	0,5	-0,6
Ander banke	-3,0	-2,6	-2,2	-2,9	-2,2
Alle banke	1,2	1,7	1,7	3,2	2,0

Die toestand op die geldmark het gedurende Junie, Julie en Augustus verder verruim, afgesien van 'n kort tydperk teen die einde van Julie waartydens effekte-uitgiftes deur die sentrale regering gemaak is. Hoofsaaklik vanweë die seisoenale beweging van belastingfondse na die regering, het die geldmarktoestand oor die maandeinde van Augustus aansienlik vernou.

In ooreenstemming met hierdie ontwikkelings, is die banke se oorskotsaldo's by die Nasionale Finansiële korporasie gedurende die laaste deel van Julie en oor die maandeinde van Augustus feitlik uitgeput en het die banke se daggeldienings by die diskontohuise gedurende hierdie twee tydperke skerp gedaal. Die totale daggelddeposito's by die diskontohuise het van 30 Augustus tot 1 September met meer as R160 miljoen gedaal maar gedurende die volgende paar dae weer effens herstel.

Die afwaartse neiging van die koerse op private geldmarkinstrumente, wat sedert Maart voorgekom het, is gedurende die laaste deel van Julie en oor die maandeinde van Augustus tydelik tot stilstand gebring. So byvoorbeeld het die koers op verhandelbare depositosertifikate van drie maande, wat bykans onafgebroke van 10,00 persent op 18 Maart tot 8,50 persent op 8 Julie gedaal het, tot 9,00 persent op 29 Julie gestyg, gedurende Augustus weer ietwat gedaal, en daarna tot 8,80 persent op 2 September gestyg. Die skatkiswissel-tenderkoers, wat marginaal tot 7,89 persent op 22 Julie gestyg het, het tot sy vorige vlak van 7,88 persent op 12 Augustus gedaal en gedurende die daaropvolgende tydperk onveranderd gebly.

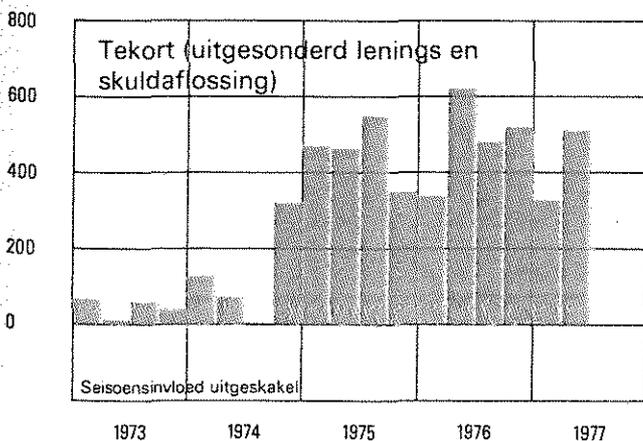
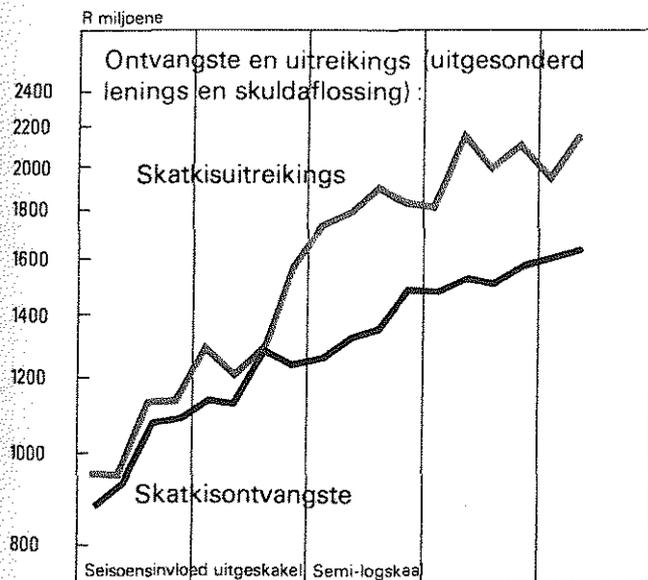
Met die doel om die binnelandse korttermynkoerse in verhouding tot dié van Suid-Afrika se vernaamste handelsvennote op gepaste vlakke te hou, het die Reserwebank gedurende Julie en Augustus voortgegaan met sy ope-markverkope van staatseffekte aan die banke, diskontohuise en sekere institusionele beleggers. Ten einde belangstelling in die weeklikse Skatkiswissel-tender aan te moedig, het die President van die Reserwebank, in sy Voorsittersrede, 'n verruiming van die marge tussen die skatkiswissel-tenderkoers en die NFK se koers vir daggelddeposito's van 15 punte na 25 punte aangekondig wat vanaf 26 Augustus van krag geword het. Die depositorentekoerse van die grootste handelsbanke het gedurende Junie, Julie en Augustus onveranderd gebly.

Staatsfinansies

Soos in die voorafgaande drie fiskale jare, is 'n seisoenale toename in die tekort op die Skatkisrekening gedurende die eerste kwartaal van die huidige fiskale jaar, d.w.s. die tydperk April tot Junie 1977, aangeteken. Die tekort van R816 miljoen (uitgesonderd lenings en skulddelging) was nietemin ongeveer R120 miljoen laer as in die ooreenstemmende kwartaal van 1976. In Julie is 'n verdere tekort van R42 miljoen aangeteken.

In ooreenstemming met die regering se beleid om gedurende die fiskale jaar 1977/78 slegs 'n matige styging in die regeringsuitgawes toe te laat, het die skatkisuitreikings gedurende die eerste kwartaal van die fiskale jaar in vergelyking met dieselfde kwartaal van die voorafgaande jaar nie enige toename getoon nie. Die skatkisontvangste, daarenteen, was ongeveer 10 per-

Skatkisrekening



sent hoër as gedurende die tydperk April tot Junie 1976. Die toename in die ontvangste gedurende die eerste kwartaal van die huidige fiskale jaar was nogtans laer as die geraamde styging van 16 persent in die regeringsinkomste vir die fiskale jaar in sy geheel. Hierdie laer koers van toename in die ontvangste was hoofsaaklik die gevolg van 'n werklike daling van 4 persent in invorderings van inkomstebelasting (met inbegrip van dié vanaf goudmyne) in vergelyking met dieselfde tydperk van die voorafgaande fiskale jaar. Die toename in die skatkisontvangste gedurende die kwartaal onder beskouing was gevolglik hoofsaaklik toe te skryf aan hoër invorderings van indirekte belasting, veral van doeaneregte wat vanaf 1 April 'n bo-belasting van 15 persent op sekere kategorieë invoere ingesluit het.

Soos in die bygaande tabel getoon word, is bykans 42 persent van die tekort op die Skatkisrekening gedurende die eerste kwartaal van die fiskale jaar deur 'n toename in die Skatkis se netto skuldposisie teenoor die monetêre banksektor gefinansier, ondanks betreklik groot bydraes deur die Staatskuldkommissarisse en die private nie-banksektor. Die styging van R341 miljoen in die netto eise van die monetêre banksektor teen die Skatkis gedurende die betrokke tydperk is grotendeels verklaar deur 'n daling van R286 miljoen in skatkisdeposito's. Die Staatskuldkommissarisse se netto belegging in staatskuldbewyse het R312 miljoen bedra en die private nie-banksektor het 'n bedrag van R148 miljoen, waarvan R67 miljoen verpligte leningsheffings verteenwoordig het, tot die finansiering van die skatkis-tekort bygedra.

Gedurende Julie 1977 is twee effekte-uitgiftes vir openbare inskrywing oopgestel en totale aansoeke, uitgesonderd dié van die Staatskuldkommissarisse, het R324 miljoen bedra. Aansoeke van die private nie-banksektor het meer as R180 miljoen beloop. Met ingang 15 Augustus 1977 het die Tesourie 'n nuwe reeks Tesourie-obligasies vir inskrywing deur individue beskikbaar gestel ter vervanging van die vorige Tweede Reeks Premie-obligasies. Die nuwe reeks dra belasting-

Skatkisfinansiering

R miljoene

	April – Junie	
	1976	1977
Tekort (uitgesonderd lenings en skulddelging)	936	816
Gefinansier deur:		
Binnelandse nie-bankbronne	380	461
Staatskuldkommissarisse	202	312
Betaalmeester-generaal	120	—
Private sektor	58	148
Monetêre banksektor	550	341
Buitelandse sektor	6	15
Totaal	936	816

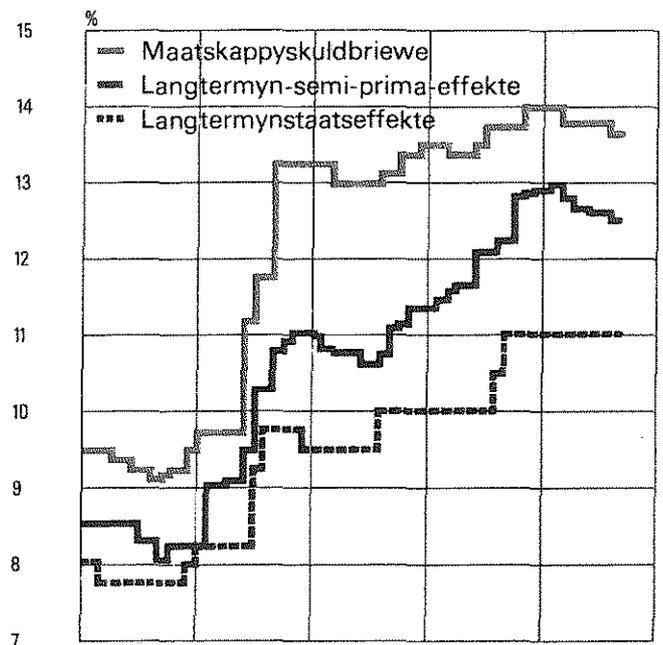
vrye rente teen 8 persent per jaar en het 'n looptyd van vyf jaar. 'n Maksimum van R40 000 mag in die nuwe obligasies belê word, ongeag die besit van ander belastingvrye obligasies. Die nuwe Verdedigingsbonusobligasies wat deur die Minister van Finansies in sy Begrotingsrede van Maart 1977 aangekondig is, sal vanaf 1 Oktober 1977 aan individue vir belegging beskikbaar gestel word. Hierdie obligasies sal in eenhede van R5 by Poskantore uitgereik word en sal deel in 'n maandelikse prystrekking van Prysobligasies. Die rente op albei soorte obligasies, asook die kapitale bedrag van die pryse wat in die vorm van Prysobligasies toegeken word, sal van inkomstebelasting vrygestel wees.

Kapitaalmark

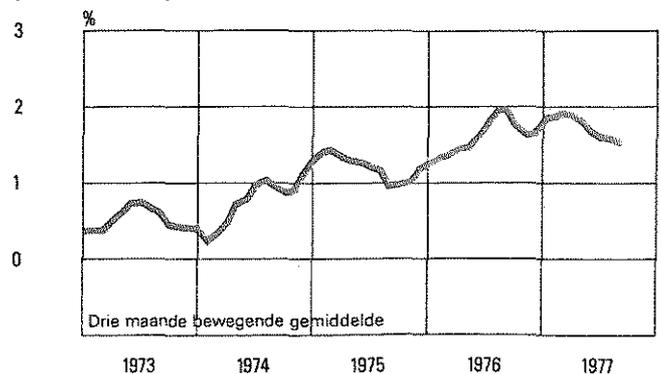
Die toestand in die vaste-rentedraende effekte-afdeling van die kapitaalmark het gedurende die tweede kwartaal van 1977 en die daaropvolgende twee maande opmerklik verruim. Hierdie verruiming het ook gedurende Julie en Augustus in die aandelemark duidelik geword maar die ander afdelings van die kapitaalmark, naamlik die verband- en vaste eiendomsmarkte, het dwarsdeur die tydperk vanaf April tot Julie 1977 gedemp gebly.

Die verruiming in die mark vir vaste-rentedraende effekte is in laer opbrengskoerse op nuwe uitgiftes van die meeste klasse effekte en in die oorskywing van bykans alle nuwe uitgiftes van semi-prima-effekte weerspieël. Die opbrengskoerse op nuwe uitgiftes van die hoogste graad langtermynsemi-prima-effekte, wat in

Opbrengskoerse op vaste-rentedraende effekte



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



Februarie 'n hoogtepunt van 12,98 persent bereik het, het in Junie tot 'n vlak van 12,60 persent en daarna verder tot 12,50 persent in Augustus gedaal. Die opbrengskoers op nuwe uitgiftes van maatskappy-skuldbriewe het insgelyks vanaf 13,80 persent in Maart tot 13,65 persent in Augustus gedaal. Die opbrengskoers op nuwe uitgiftes van langtermynstaatseffekte het onveranderd op 11 persent gebly, maar hierdie opbrengskoers het in 'n beter verhouding tot die opbrengskoerse op ander langtermyn- vasterente-draende effekte te staan gekom. So het die marge tussen die opbrengskoerse op langtermynsemi-primen -prima-effekte van 1,98 persent in Februarie tot 1,50 persent in Augustus vernou, wat nog aansienlik hoër was as die gemiddelde marge van 0,88 persent gedurende die vyf jaar tot die einde van Junie 1977.

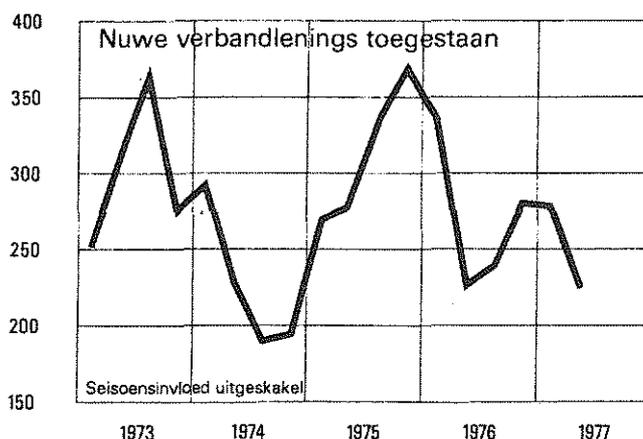
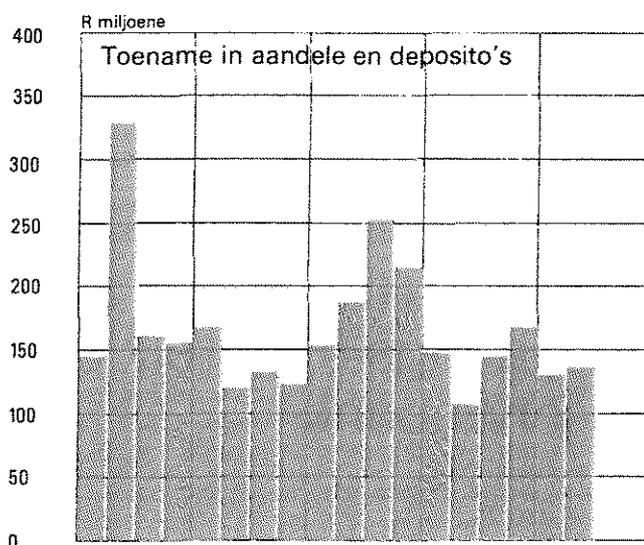
Ná 'n tydelike verbetering in die aandelepryse gedurende Desember 1976 en Januarie 1977, het die pryse van meeste klasse aandele bykans ononderbroke tot Junie gedaal, maar gedurende Julie en Augustus tekens van herstel getoon. Die bygaande tabel toon die bewegings in die pryse van die belangrikste klasse aandele.

Persentasieverandering in aandelepryse

Klas aandeel	Verandering	
	Jan. tot Junie 1977	Junie tot Aug. 1977
Goudmynbou	-7,7	12,1
Steenkoolmynbou	-0,6	-2,5
Ander metale en minerale	—	9,4
Finansieel	-7,4	10,4
Nywerheid en handel	-7,4	4,5

Die seisoensaangesuiwerde beweging van langertermynfondse na depositonemende en verwante instellings was gedurende die tweede kwartaal van 1977 ietwat laer as gedurende die voorafgaande kwartaal. Spaar- en langtermyndeposito's by bankinstellings het gedurende die tweede kwartaal, ná seisoensaansuiwering, met R117 miljoen toegeneem, vergeleke met R198 miljoen gedurende die eerste kwartaal van 1977. Die seisoensaangesuiwerde inname van nuwe fondse deur die bouverenigings het gedurende die tweede kwartaal R136 miljoen bedra, wat min of meer gelyk was aan die ooreenstemmende bedrag vir die eerste kwartaal. Die totale inname vir die eerste ses maande van 1977 was egter 14 persent laer as dié vir die laaste ses maande van 1976. Die seisoensaangesuiwerde beweging van fondse na die bouverenigings het gedurende Julie R42 miljoen bedra, wat ongeveer 8 persent laer was as die maandelikse gemiddelde gedurende die tweede kwartaal. Die deelnemingsverbandskemas, wat gedurende die eerste kwartaal 'n uitvloeiing van R8 miljoen ondervind het (ná uit-skakeling van die seisoensinvloed), het gedurende die

Bouverenigings



tweede kwartaal 'n invloeiing van R10 miljoen aange-teken. Die seisoensaangesuiwerde vloei van fondse na staatspaarfasiliteite, met insluiting van die Posspaar-bank, was gedurende die tweede kwartaal op 'n ietwat hoër vlak, toe 'n invloeiing van R67 miljoen aangeteken is vergeleke met R56 miljoen gedurende die eerste kwartaal.

Omdat die inname van fondse deur die verband-marktussengangers nie noemenswaardig toegeneem het nie, het die toestand op die verbandmark stram en die verbandmarkkoerse onveranderd gebly. Die nuwe verbandlenings wat deur die bouverenigings toegestaan is, het gedurende die tweede kwartaal R228 miljoen bedra, wat 9 persent laer was as die bedrag wat gedurende die eerste kwartaal toegestaan is. Die bedrag aan nuwe lenings toegestaan gedurende Julie was 15 persent laer as die maandelikse gemiddelde gedurende die tweede kwartaal. Die nuwe statutêre beleggingsvereistes vir bouverenigings het waarskynlik

'n nadelige invloed op hul verbanduitleningsbedrywig- hede gehad.

Vaste eiendomstransaksies het op 'n lae peil gebly. Die seisoensaangesuiwerde waarde van sodanige transaksies was gedurende die eerste helfte van 1977 gemiddeld 8 persent laer as gedurende die laaste ses maande van 1976.

Verklarings uitgereik deur die Suid-Afrikaanse Reserwebank

13 Julie 1977

Ooreenkomstig Artikel 4 van die Wysigingswet op die Suid-Afrikaanse Reserwebank (Wet nr. 92 van 1977 soos gepubliseer in Staatskoerant nr. 5622 van 1 Julie 1977) is dit nie meer vir die Reserwebank nodig om weekliks 'n opgawe van sy bates en laste te publiseer nie.

'n Opgawe van die Bank se bates en laste soos aan die einde van elke maand moet egter nog vrygestel word en sal, soos in die verlede, ongeveer een week na die einde van elke kalendermaand gepubliseer word.

1 September 1977

As deel van die ondersteuningsmaatreëls vir kleiner banke wat vroeër vanjaar 'n onttrekking van deposito's ondervind het, het die Reserwebank op 22 Februarie 1977 aangekondig dat die vyf grootste banke in die land daartoe ingestem het om 'n spesiale fonds van R55 miljoen vir hierdie doel by die Nasionale Finansie- korporasie in stand te hou. Hierdie fonds het 'n belang- rike bydrae gelewer om vertroue in die kleiner banke te herstel. Lenings wat van die fonds verkry is, is nou weer ten volle terugbetaal en die skema word gevolglik vanaf vandag beëindig.

Opmerkings oor tabelle

Tabelle S-44 en S-45

Vanaf Mei 1977 dek die aandeleprysindekse en opbrengskoerse wat in tabelle S-44 en S-45 gepubliseer word, alle maatskappye wat op die Johan- nesburgse Effektebeurs genoteer word. Die indekse en opbrengskoerse is voorheen gebaseer op gegewens van 'n verteenwoordigende steekproef van genoteerde maatskappye. Daarbenewens is die prysindeks- en op- brengskoersreekse ook vanaf die basisjaar 1970 her- bereken. As gevolg hiervan verskil die vlakke van die nuwe reekse effens van die reekse wat voorheen ge- publiseer is, maar die neigings van die nuwe reekse toon 'n noue korrelasie met dié van die vorige reekse.

A money market analysis*

by A. P. Faure

Introduction

Traditionally bankers and money market managers have employed the South African Reserve Bank's Statements of Assets and Liabilities as an aid in interpreting and forecasting money market developments. The Reserve Bank itself, for many years now, has prepared an analysis of this kind for similar purposes. This analysis was based initially only on the Reserve Bank's assets and liabilities, the results of which were published for a time between 1959 and 1962, but now includes the assets and liabilities of the National Finance Corporation of South Africa (NFC) because of the latter's close association with the Reserve Bank.

This article and the new table to be presented in the statistical section of the *Quarterly Bulletin* in the near future, are designed to provide more detailed and comprehensive information than was previously available. The article also serves as an introduction to and as an explanation of the data henceforth to be published in the new table.

From the consolidated assets and liabilities of the Reserve Bank and the NFC one is able to identify the items, changes in which serve as indicators of changes in money market conditions, and the causes of changes in these items. This, as will be shown, is done in terms of a simple accounting identity.

An indicator of changes in money market conditions

The factors which serve as indicators of money market conditions are the extent of accommodation granted by the Reserve Bank and the NFC to the monetary banks¹, and the monetary banks' surplus or "free" balances with the Reserve Bank and the NFC.

When, for example, tax and other funds flow from the private sector to the government sector, resulting in a decline in deposits with the banks and an increase in

government deposits with the Reserve Bank, a portion of the banks' call money balances with the discount houses will usually be withdrawn. The withdrawal of call loans from the houses is likely to be experienced as a tightening of the money market. At the same time, the discount houses may approach the Reserve Bank for accommodation and the increase in accommodation granted, as it appears in the money market analysis, will reflect the tighter money market conditions. Alternatively, however, a flow of funds to the government sector may result in a decline in the voluntary excess balances, i.e., balances in excess of the legally prescribed minimum amounts, held by the banks with the Reserve Bank and the NFC. For this reason, changes in the extent of accommodation granted to the monetary banks cannot alone be used as an indicator of money market conditions and should be combined with changes in these banks' excess balances into a concept which could conveniently be termed the "indication of tightening or easing of the money market". This "indication of tightening or easing of the money market" can therefore be defined as changes in the total amount of cash and call money balances held by the monetary banks with the Reserve Bank and the NFC in excess of the legally required minima, less changes in the amount of accommodation granted by the Reserve Bank and the NFC to these banks. It will be clear that the amount of the monetary banks' net surplus balances with the Reserve Bank and the NFC can be positive, i.e., when the amount of surplus balances is larger than the amount of accommodation granted, or negative, i.e., when the amount of surplus balances is exceeded by the amount of accommodation granted.

Calculation of the "indication of tightening or easing of the money market" and its "causes" from the consolidated assets and liabilities of the Reserve Bank and the NFC

In tables 1 and 2 the assets of the Reserve Bank and the NFC are split into claims on various "sectors"; assets that do not represent claims or that cannot be classified for lack of more detailed information are included in a residual item called "other assets". Similarly, the liabilities of the Reserve Bank and the NFC are arranged into different categories.

In a consolidation of the assets and liabilities of the Reserve Bank and the NFC (see table 3), items in the Reserve Bank's balance sheet representing claims on the NFC (see table 1, item J) and items representing

*This analysis has been developed by the Economic Department of the Reserve Bank. In this regard see Van Staden, B.: *in Finansiële Analise vir Suid-Afrika*, unpublished D.Com. thesis, University of Pretoria, December 1962, Meijer, J. H. and Van Staden, B.: "Monetêre Groothede en hul Ontleding", in *Essays oor die Ekonomiese Politiek* (essays opgedra aan prof. Jan Lombard), H.A.U.M., Pretoria, 1975. and Faure, A. P.: *The Liability and Asset Portfolio Management Practices of the South African Money Market Institutions and their Role in the Financial System*, unpublished D.Phil. thesis, University of Stellenbosch, September 1976.

1. For purposes of the money market analysis, as distinct from the Reserve Bank's monetary analysis, "monetary banks" include the discount houses and the commercial, merchant and monetary hire-purchase and general banks.

liabilities to the NFC (see table 1, item C₃), are equal to the NFC's liabilities to the Reserve Bank (see table 2, item C) and the NFC's claims on the Reserve Bank (see table 2, item G), respectively, and will therefore be netted out.

Table 1
South African Reserve Bank: liabilities and assets

Liabilities	Assets
A. Capital and reserve fund	F. Gold and other foreign assets
B. Notes in circulation	G. Claims on the government sector:
C. Deposits by:	1. Claims representing accommodation to the monetary banks
1. Government	2. Other
2. Monetary banks:	H. Claims on the monetary banks (accommodation)
(a) Required	I. Claims on the private sector
(b) Other	J. Claims on the National Finance Corporation
3. National Finance Corporation	K. Other assets
4. Foreigners	
5. Private sector	
D. Foreign loans	
E. Other liabilities	

Table 2
National Finance Corporation: liabilities and assets

Liabilities	Assets
A. Capital and reserve fund	E. Claims on the government sector
B. Deposits by:	F. Claims on the private sector
1. Government	G. Claims on the Reserve Bank
2. Monetary banks:	H. Claims on the monetary banks (accommodation)
(a) Required	I. Other assets
(b) Other	
3. Private sector	
C. Loans from Reserve Bank	
D. Other liabilities	

Table 3
Consolidated liabilities and assets of the South African Reserve Bank and National Finance Corporation

Liabilities	Assets
A. Capital and reserve fund	F. Gold and other foreign assets
B. Notes in circulation	G. Claims on the government sector:
C. Deposits by:	1. Claims representing accommodation to the monetary banks
1. Government	2. Other
2. Monetary banks:	H. Claims on the monetary banks (accommodation)
(a) Required	I. Claims on the private sector
(b) Other	J. Other assets
3. Foreigners	
4. Private sector	
D. Foreign loans	
E. Other liabilities	

From the summary statement of the consolidated assets and liabilities of the Reserve Bank and the NFC as in table 3, the items, changes in which serve as indicators of a change in money market conditions, can be selected. At the same time, the items, changes in which can be regarded as the causes of the changes in money market conditions can be identified and arranged in a meaningful way. The relationship between these two sets of balance sheet items can be made clear by means of a simple accounting identity.

Because the total consolidated assets of the Reserve Bank and the NFC are equal to their total consolidated liabilities, any particular item in the consolidated balance sheet, such as "capital and reserves", must necessarily be equal to the total of all assets less the total of all liabilities other than "capital and reserves". In terms of table 3, therefore, an increase in "capital and reserves", ΔA , equals

$$\Delta(F+G+H+I+J) - \Delta(B+C+D+E).$$

In most cases (such as the above), however, this procedure, while arithmetically correct, is not meaningful in an economic sense. On the other hand the sale of, for example, foreign exchange by a commercial bank to the Reserve Bank (amounting to an increase in the Bank's assets) will have as its counterpart an increase in the commercial bank's holdings of cash reserves with the Reserve Bank or call deposits with the NFC and/or a decrease in accommodation granted. Similarly, the return of notes by a commercial bank to the Reserve Bank (decrease in Reserve Bank liabilities) will increase the commercial bank's cash balance and/or decrease accommodation. There is no such straightforward and automatic link between, for example, "capital and reserves" and the Reserve Bank's acquisition of, say, foreign exchange.

In terms of table 3, therefore, the "indication of tightening or easing of the money market", or $\Delta[C_{2b} - (G_1+H)]$ equals

$$\Delta[C_{2b} - (G_1+H)] \text{ equals} \\ \Delta[F - (C_3+D)] + \Delta(G_2 - C_1) + \Delta(I - C_2) - \Delta B - \Delta C_{2a} + \Delta[J - (E+A)].$$

Verbally, therefore, a change in the "indication of tightening or easing of the money market" will be equal to, and will be "explained" by, changes in:

- net gold and other foreign reserves
- net claims on the government sector
- net claims on the private sector
- notes in circulation (with an opposite sign)
- required reserve balances (with an opposite sign)
- other assets net of other liabilities.

Because a better understanding of the money market analysis may result from a more detailed exposition of the items, changes in which make up the

"indication of tightening or easing of the money market" and the individual causes of changes, these are discussed in the following paragraphs.

The monetary banks' surplus cash balances

The monetary banks' surplus cash balances, i.e., the amounts held with the Reserve Bank and the NFC in excess of the required amount, are represented by, in the case of the Reserve Bank, the credit balances on the clearing banks' current accounts and, in the case of the NFC, the amounts held on ordinary call deposit accounts². While the credit balances on the current accounts of the clearing banks are usually insignificant, being maintained mainly for clearing operations, the amounts held by the monetary banks on ordinary call deposit accounts with the NFC can be sizeable at times. It is notable that the discount houses' call money rate is at all times higher than the NFC's. Call money with the NFC, in excess of requirements, will therefore normally be held by the monetary banks only when the discount houses are constrained by the capital requirements of the Banks Act from accepting additional call loans. Under such conditions, and when the banks and discount houses have no reason for recourse to the Reserve Bank, changes in the banks' surplus balances with the NFC become an indicator of changes in money market conditions.

Accommodation

The banks and discount houses are accommodated by the central bank in a number of ways. The discount houses, by virtue of the fact that they accept as liabilities the most liquid of the banks' liquid assets after their cash holdings, are usually first to approach the Reserve Bank for assistance during tight money market conditions. They can be assisted by the rediscounting of Treasury bills and/or bankers' acceptances,³ or by the outright purchasing by the Reserve Bank of short-term government securities. Under certain conditions, overnight loans are also granted to the discount houses against the pledge of suitable securities.

The clearing banks, which usually only approach the central bank when they have exhausted their call deposit accounts with the NFC and discount houses, have traditionally been accommodated by means of overdraft facilities. The non-clearing banks are assisted via so-called loan accounts. Although the NFC is not a

source of accommodation for the banks, the Corporation, under special conditions, can, and has in the past, been used as a vehicle for assisting the banks.

The causes of changes in money market conditions

As noted previously, there are a number of factors which bring about changes in the monetary banks' surplus balances with, and/or in accommodation granted by, the Reserve Bank and the NFC. The causal significance of these factors is based not merely on the balance sheet identity, but on the fact that, for example, increases in the amount of foreign reserves or decreases in government deposits do tend to have an immediate counterpart in increased holdings of cash balances of the monetary banks, thus bringing about an increase in surplus cash balances and/or a decrease in accommodation granted to these banks. However, this might not necessarily be the case. Other developments, such as an increase in the amount of notes in circulation or government deposits, may offset the effect of any particular factor. For this reason all the causal factors should be analysed jointly.

Net gold and other foreign reserves

In terms of the balance sheet identity, net gold and other foreign reserves is calculated as the Reserve Bank's holdings of gold and other foreign assets less the foreign liabilities of the Reserve Bank and the NFC, including in these liabilities the amounts of the credit tranche and compensatory finance drawings on the International Monetary Fund. Resulting from the Reserve Bank's function as the principal custodian of the country's gold and other foreign means of payment, virtually all movements of funds through the balance of payments, whether on current account or on capital account, are reflected in the Bank's balance sheet. When, for example, a commercial bank sells foreign exchange (the proceeds, say, of exports) to the Reserve Bank, the latter will credit the current account of the commercial bank for the amount in question, thereby increasing the surplus cash reserves and/or decreasing the overdrawn account, of the commercial bank. The counterpart of this "indication of easing", i.e., its "cause of change", will be an increase in the net gold and other foreign reserves.

In the South African economy, which is an example of an economy that is largely dependent on foreign trade and capital, there can be no doubt that changes in the level of the net gold and other foreign reserves of the Reserve Bank and the NFC rarely fail to have clearly discernible effects on the banks' cash positions and the financial markets in general.

Net claims on the government sector

Net claims on the government sector represents the difference between the government securities holdings of the Reserve Bank and the NFC (Treasury bills and

2. Required balances with the Reserve Bank are held on the so-called reserve accounts and with the NFC on the so-called special deposit accounts.

3. Bankers' acceptances have not been rediscounted by the Reserve Bank for some years now. When bankers' acceptances are rediscounted a portion of claims on the private sector in the consolidated balance sheet will, of course, be regarded as accommodation.

government stocks) and other claims which they might have on the government (for example, loans), on the one hand (gross claims), and government deposits, on the other. Changes in gross claims would largely reflect the transactions of the Reserve Bank and the NFC in government stocks and Treasury bills (i.e., excluding the government securities taken in by way of accommodation). It is to be noted that there is very little difference between the Reserve Bank's purchases of government stock by way of accommodation and by way of open-market operations. The criterion separating these two types of operations is at whose initiative the transaction is made. If the transaction is made at the initiative of, say, a discount house, it is regarded as accommodation for purposes of the money market analysis. On the other hand, if the initiative is taken by the Reserve Bank, the transaction is regarded as an open-market transaction and is therefore a "cause of change" in the "indication of tightening or easing of the money market". Of all the "causes of changes", only open-market operations and changes in the cash reserve requirements can be regarded as "managed factors", in the sense that they depend on the policy considerations and actions of the monetary authorities; they are the instruments with which the Reserve Bank can actively influence the banks' cash reserves and/or accommodation granted to them.

The most volatile component of net claims on the government sector, and consequently the "factor" which is most capable of bringing about sudden changes in money market conditions, is government deposits with the Reserve Bank, i.e., the accounts which the Reserve Bank maintains, in its function as the Government's banker, for the central government, the provincial administrations and other public bodies. Changes in government deposits with the Bank, which reflect shifts of funds between the private sector and the government sector, have a direct effect on bank reserves and/or accommodation. When, for example, the Treasury pays off some of its maturing securities or disburses funds in general, the funds will be paid by means of cheques drawn on the Reserve Bank. When these cheques are presented by the banks for payment, the banks' current accounts will be credited by the Reserve Bank for the amounts involved. Conversely, tax payments by gold mines, for example, would cause a transfer of funds on the banks' accounts with the Reserve Bank or the NFC to the governments accounts with the Reserve Bank; hence a drain on the cash reserves of the banks.

Net claims on the private sector

Net claims on the private sector represents the difference between the Reserve Bank's and the NFC's holdings of private sector securities, i.e., Land Bank bills and debentures, municipal stocks, stocks of public corporations, etc. (gross claims), and deposits by the private sector with the Bank and the NFC.

Of significance in gross claims is Land Bank bills, the outstanding amount of which plays a prominent role in the financing of the agricultural sector, and therefore in the financial markets in general. It is evident that there is a strong seasonal factor in the amount of Land Bank bills outstanding. Private sector deposits with the Reserve Bank and the NFC include the deposits of the non-monetary banks, local authorities, agricultural control boards, industrial and other companies, the Chamber of Mines and various other private bodies.

Notes in circulation

Notes in circulation in the consolidated assets and liabilities represent all Reserve Bank notes outstanding and a small amount of notes of other banks for which the Reserve Bank has assumed liability (included under "other liabilities" in the Monthly Statement of the Reserve Bank). Changes in the amount of notes in circulation constitute one of the more important factors affecting short-run fluctuations in cash reserves. Major periodic flows of notes into and out of circulation are caused by holidays, month-ends and the peak consumer buying seasons, especially December, when the demand for currency fluctuates sharply within a short period of time.

A banking institution requiring additional notes to meet the needs of its clients obtains the notes from one of the branches of the Reserve Bank, as the sole issuer of bank notes. The Reserve Bank would debit the bank's current account (in the case of a clearing bank) for the amount of notes requisitioned, thereby reducing the bank's reserves, or increasing accommodation, or both. When a bank accumulates excess notes, these may be returned to the Reserve Bank and the bank's current account is credited for the amount.

Required reserve balances

Changes in cash reserve requirements do not create or extinguish reserves, but they shift the dividing line between what is required and what is excess, resulting in the amount of reserves being either less adequate or more adequate for meeting reserve requirements than they were before. Apart from changes in the supplementary cash reserve requirements laid down by the Reserve Bank from time to time, the amount of reserves required to be held can also vary as a result of changes in the amount and the term structure of the banks' liabilities.

Other assets net of other liabilities

Other assets net of other liabilities represents the sum of the remaining asset items less the remaining liability items of the Reserve Bank and the NFC, and mostly includes balance sheet items of an internal nature. Because most of these items cannot be regarded as "market factors", they are of limited interest to the analysis, and will not be discussed here.

The money market and monetary analyses: differences and similarities

The *money market analysis* explains changes in the monetary banks' surplus cash balances with the Reserve Bank and the NFC and in accommodation granted by these institutions to the monetary banks. To some extent it therefore also accounts for changes in the private monetary banks' liquidity positions. The Reserve Bank's *monetary analysis*, on the other hand, explains changes in the money and near-money deposits held by the private sector with the institutions which make up the so-called monetary banking sector. It therefore explains changes in private sector liquidity. While these two analyses are used for different purposes, they have a lot in common.

An increase in the gold and other foreign reserves of the Reserve Bank, for example, will usually represent a cause of change in both the money supply and in the banks' cash reserves. Similarly, the disbursement of funds by the government or Reserve Bank purchases of government securities from the non-bank private sector (both amounting to an increase in net claims on the government sector) will account for an increase in the banks' cash reserves as well as in the money supply. The discounting of Land Bank bills for the Land Bank, representing the counterpart, to a large extent, of cash credit advances of the Land Bank, will have similar effects.

On the other hand, important differences exist. Reserve Bank purchases of government securities from the private banking sector will increase the banks' cash reserves but have no effect on the money supply. In this particular case the "cause of change" common to both analyses (viz., net claims on the government sector), while showing no change in the monetary analysis, will show an increase in the case of the money market analysis. Similarly, changes in the gold and other foreign exchange reserves of the commercial banks will be the counterpart of an increase in the money supply but will have no effect on money market conditions. Also, changes in notes in circulation and cash reserve requirements, while bringing about changes in money market conditions, will have no direct effect on private sector liquidity.

Uses and limitations of the money market analysis

The money market analysis is a most useful analysis for a number of reasons. It brings together, in a readily surveillable form, the major factors influencing the banks' cash positions and the general availability of funds in the money market, and to some extent helps to explain movements in short-term interest rates. As such, the analysis is useful in explaining past and present money market conditions and the resultant calls that may be made on the Reserve Bank as lender of last resort. It may also help to predict short-term interest rate movements in the weeks ahead. The

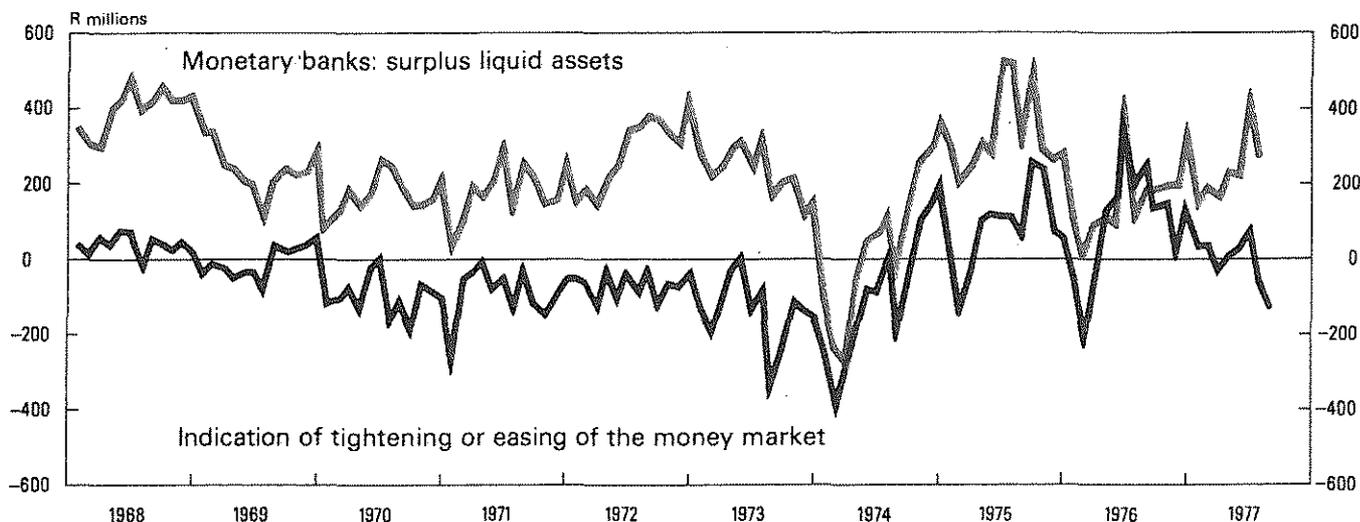
analysis, however, cannot stand alone as a single, all-purpose indicator of money market conditions. The information it supplies, therefore, has to be supplemented by, and to be evaluated in the light of, information from other sources.

It is the rather poor correspondence between changes in the "indication of tightening or easing of the money market" to changes in the monetary banks' surplus liquid assets that constitutes the basic limitation of this concept as a precise indicator of money market conditions. As against the United States, where the concept "free reserves" provides an accurate measure of the member banks' volume of excess non-borrowed reserves, in South Africa, where the cash reserve requirement makes up only a small part of the total liquid asset requirement, the concept "indication of tightening or easing of the money market" only measures changes in the monetary banks' *net* surplus cash reserves with the Reserve Bank and the NFC and not changes in their surplus liquid assets.

As noted earlier, the banks, because of the higher call rate offered by the discount houses, only hold surplus balances with the NFC when the discount houses are constrained by the capital requirement of the Banks Act from accepting additional call loans. For this reason, periods when cash reserves tend to accrue to the banks will not always be identified by the money market analysis (see the accompanying graph), and a prolonged easing of money market conditions, as is evidenced by a sustained downward trend in money market interest rates, will therefore not always be discernible in a continued upward movement in the monetary banks' *net* surplus cash balances. It was only after the latter part of 1974, when the discount houses, in accepting additional call loans, came to be constrained almost continuously by their capital requirement, that the banks held substantial excess balances with the NFC. Although under such conditions periods of money market ease are identified by the money market analysis, a careful interpretation of the situation has to be made. Not only are changes in the monetary banks' *net* surplus cash balances never fully matched by changes in their surplus liquid assets, but periods can be identified when a sharp decline in the monetary banks' *net* surplus cash balances is not accompanied by a decline in these banks' surplus liquid assets, such as after the middle of 1976. This phenomenon will occur, for example, when the banks acquire newly-issued short-term government stocks by drawing down their surplus call deposits with the NFC, thus bringing about a decline in the monetary banks' surplus cash balances but not in their surplus liquid assets. Judging from the sharp decline in the monetary banks' surplus cash balances during this period alone, one would have expected an increase in short-term interest rates; the opposite in fact occurred.

The inability of the money market analysis always to identify and explain periods of money market ease does

Indication of tightening or easing of the money market and surplus liquid assets of monetary banks



not equally apply to periods of money market tightness. Assuming the banks to have no surplus balances with the NFC, a shift of funds from the private sector to the government sector will cause the banks to draw down their call money balances with the discount houses. Under such a general condition of tightness, the discount houses would approach the Reserve Bank for accommodation, which would result in a decline in the indicator. Since call money with the discount houses qualifies as a liquid asset, the decline in the "indication of tightening or easing of the money market" will be matched by a decline in the banks' surplus liquid assets. Such a situation, especially if sustained, will usually be accompanied by a rise in short-term interest rates. Similarly, when the monetary banks are holding surplus balances with the NFC, a tight money market condition would result in a decline in these balances, resulting in a commensurate decline in the indicator.

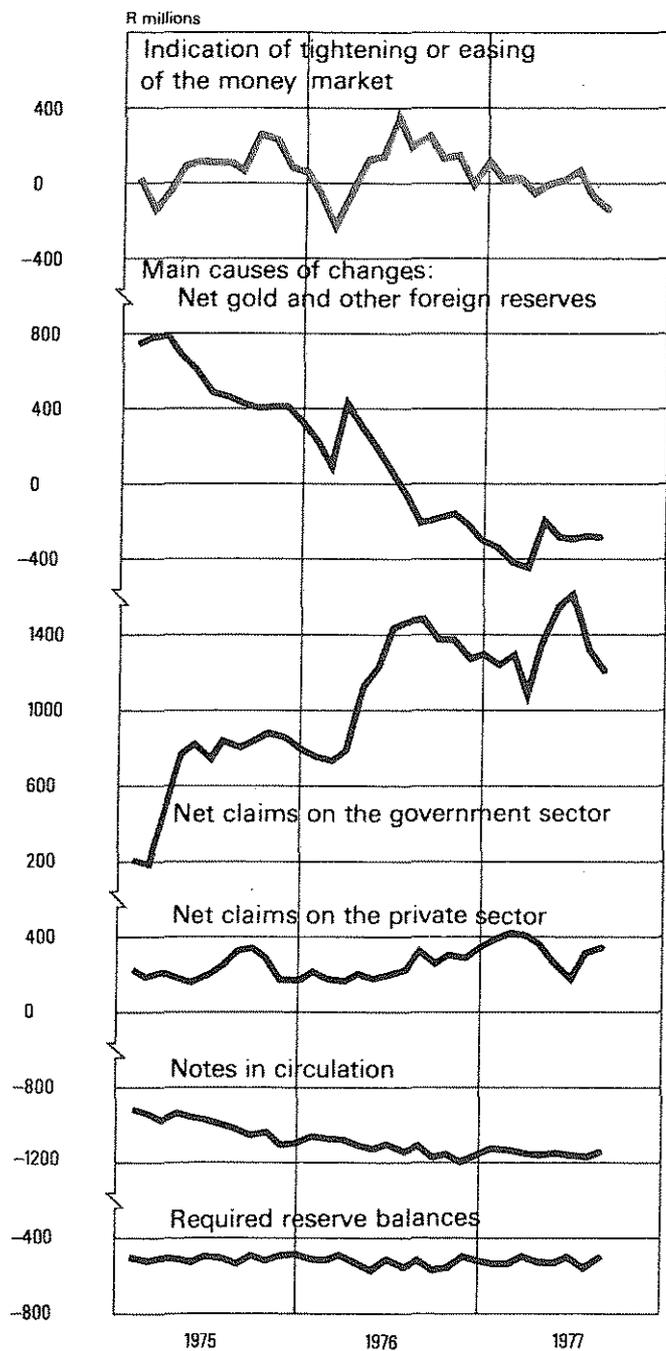
The money market analysis can be illustrated by referring to the accompanying graph and the table presented on page 40. For example, during the easing of money market conditions from end-February to end-September 1975, as identified by the "indication of tightening or easing of the money market", the increase in the monetary banks' *net* surplus balances with the Reserve Bank and the NFC amounted to R388 million. The principal factors responsible for the easing of money market conditions during this period were the increases in net claims on the government sector and net claims on the private sector of R654 million and R136 million, respectively, an increase in other assets net of other liabilities, and a decline in required reserve balances. The effect of these factors far outweighed the tightening influence of the sharp decline in the net gold and other foreign reserves of R379 million and the

increase in the amount of notes in circulation. The main factors responsible for the tightening of money market conditions after the end of September 1975 to the end of February 1976 were the further decline in net gold and other foreign reserves of R314 million and the declines in both net claims on the government sector and net claims on the private sector, amounting to R104 million and R162 million, respectively. It is notable that during the period end-February to end-September 1975 money market interest rates declined somewhat. During the second period, i.e., from end-September 1975 to end-February 1976, money market interest rates rose sharply.

Concluding remarks

For all its limitations, the money market analysis remains a useful aid in analysing money market conditions. The monetary banks' surplus cash reserves net of accommodation, on the one side of the Reserve Bank-NFC balance sheet identity, clearly is more meaningful than either surplus cash balances, or accommodation, taken alone, and changes therein do to an extent explain changes in the banks' liquidity positions. As such the money market analysis does go part of the way to explain interest rate movements to the extent that they originate in changes in the aggregate demand for interest-earning assets. This is because cash accruals to the banks, as identified by the money market analysis, will normally result in increased bank demand for both non-cash liquid assets and non-liquid assets, signifying an increase in the availability of bank credit. Other factors, however, such as the supply of assets (i.e., the demand for bank credit), the monetary banks' asset and liability preferences and portfolio management practices, and the Reserve

Money market analysis



Bank's policies, are important also in explaining interest rate movements. On the other side of the balance sheet identify the major factors influencing the monetary banks' cash positions and the general availability of funds in the money market are brought together in a conveniently arranged form, which, *inter alia*, may indicate to the monetary authorities to what extent their measures to supply to, or withdraw cash reserves and/or liquidity from the banking system may have been reinforced or neutralised by other developments. In this manner it may provide clues for future policy actions.

Tydperk Period	Aanduiding van vernouing of verruiming van die geldmark ² Indication of tightening or easing of the money market ²	Oorsaak van veranderings ³ /Causes of changes ³ Veranderings in/Changes in								
		Netto goud- en ander buitelandse reserwes Net gold and other foreign reserves	Eise teen die regeringsektor Claims on the government sector			Netto eise teen die private sektor Net claims on the private sector	Note in omloop ⁴ Notes in circulation ⁴	Ander bates min ander laste Other assets net of other liabilities	Vereiste reserwe- saldo's ⁴ Required reserve balances ⁴	Totale oorsaak verander Total causes change
			Bruto eise Gross claims	Regerings- deposito's ⁴ Government deposits ⁴	Netto eise Net claims					
1975: Jan.	-171	-14	84	-383	-299	35	39	107	-39	-17
Feb.	-172	33	4	-27	-23	-32	-21	-108	-21	-17
Mrt./Mar.	102	3	35	247	282	19	-42	-168	8	10
April	135	-101	3	283	286	-32	25	-40	-3	13
Mei/May	18	-82	53	12	65	-23	-21	93	-14	1
Jun.	-9	-109	19	-105	-86	32	-7	140	21	-
Jul.	-2	-29	87	26	113	50	-18	-107	-11	-
Aug.	-49	-39	-5	-30	-35	72	-28	3	-22	-4
Sept.	192	-23	154	-125	29	17	-32	154	47	19
Okt./Oct.	-20	4	19	13	32	-49	4	21	-32	-2
Nov.	-150	0	35	-57	-22	-116	-53	25	16	-15
Des./Dec.	-19	-73	67	-120	-53	-7	4	98	12	-1
1976: Jan.	-113	-103	55	-87	-32	54	36	-47	-21	-11
Feb.	-175	-142	59	-88	-29	-44	-13	57	-4	-17
Mrt./Mar.	189	341	95	-47	48	-12	-11	-199	22	18
April	165	-138	-19	349	330	40	-26	-3	-38	16
Mei/May	28	-115	-49	165	116	-23	-17	101	-34	2
Jun.	223	-126	137	66	203	14	22	63	47	22
Jul.	-183	-114	-63	99	36	22	-34	-62	-31	-18
Aug.	58	-147	97	-85	12	116	21	26	30	5
Sept.	-123	29	-57	-46	-103	-73	-60	127	-43	-12
Okt./Oct.	12	23	21	-26	-5	45	11	-73	11	1
Nov.	-148	-56	178	-283	-105	-16	-33	12	50	-14
Des./Dec.	116	-91	130	-103	27	63	31	92	-6	11
1977: Jan.	-89	-35	11	-67	-56	41	34	-44	-29	-8
Feb.	14	-80	-2	52	50	25	-6	24	1	1
Mrt./Mar.	-86	-29	43	-285	-242	-9	-19	180	33	-8
April	49	249	-101	405	304	-47	-7	-428	-22	4
Mei/May	21	-86	-51	244	193	-103	2	20	-5	2
Jun.	57	-13	55	8	63	-80	-1	62	26	5
Jul.	-142	5	142	-423	-281	141	-16	56	-47	-14
Aug.	-71	-2	45	-178	-133	18	30	-29	45	-7
Sept.										
Okt./Oct.										
Nov.										
Des./Dec.										

1. 'n Konsolidasie van die bates en laste van die Suid-Afrikaanse Reserwebank en die Nasionale Finansiële Korporasie van Suid-Afrika.
2. „Aanduiding van vernouing of verruiming van die geldmark” word omskryf as veranderings in die monetêre banke se saldo's by die Reserwebank en die Nasionale Finansiële Korporasie bo en behalwe die wetlik vereiste minima, min veranderings in akkommodasie verleen deur die Reserwebank en die Nasionale Finansiële Korporasie aan hierdie banke. Vir hierdie doel sluit „monetêre banke” in die diskontohuise en die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke.
3. Bereken van die laste (uitgesonderd oorskotsaldo's van die monetêre banke) en bates (uitgesonderd dié wat akkommodasie aan die monetêre banke verteenwoordig) van die Reserwebank en die Nasionale Finansiële Korporasie.
4. Toename -, afname +.

1. A consolidation of the assets and liabilities of the South Africa Reserve Bank and the National Finance Corporation of South Africa.
2. "Indication of tightening or easing of the money market" is defined as changes in the monetary banks' balances with the Reserve Bank and the National Finance Corporation in excess of the legally required minima, less changes in accommodation granted by the Reserve Bank and the National Finance Corporation to these banks. For this purpose "monetary banks" includes the discount houses and the commercial banks, merchant banks and monetary hire-purchase and general bank.
3. Calculated from the liabilities (excluding surplus balances of the monetary banks) and assets (excluding those representing accommodation to the monetary banks) of the Reserve Bank and the National Finance Corporation.
4. Increase -, decrease +.

'n Geldmarkontleding*

deur A.P. Faure

Inleiding

Bankiers en geldmarkbestuurders het tradisioneel van die Suid-Afrikaanse Reserwebank se State van Bates en Laste gebruik gemaak as 'n hulpmiddel by die vertolking en voorspelling van ontwikkelings in die geldmark. Die Reserwebank het self nou reeds vir baie jare vir soortgelyke doeleindes 'n ontleding van hierdie aard opgestel. Hierdie ontleding is aanvanklik slegs op die Reserwebank se bates en laste gebaseer, waarvan die resultate 'n tyd lank tussen 1959 en 1962 gepubliseer is, maar sluit tans ook die bates en laste van die Nasionale Finansiële Korporasie van Suid-Afrika (NFK) in, vanweë laasgenoemde se noue verbintenisse met die Reserwebank.

Hierdie artikel en die nuwe tabel wat in die nabye toekoms in die statistiese deel van die *Kwartaalblad* aangebied sal word, beoog om meer gedetailleerde en omvattende inligting te voorsien as wat voorheen beskikbaar was. Die artikel dien ook as 'n inleiding tot en verduideliking van die gegewens wat voortaan in die nuwe tabel gepubliseer sal word.

Uit die gekonsolideerde bates en laste van die Reserwebank en die NFK kan die poste geïdentifiseer word waarvan die veranderings dien as aanwysers van veranderings in die toestand op die geldmark, asook die oorsake van veranderings in hierdie poste. Soos hieronder getoon sal word, word dit deur middel van 'n eenvoudige rekeningkundige identiteit gedoen.

'n Aanwyser van veranderings in die geldmarktoestand

Die faktore wat as aanwysers van die geldmarktoestand dien, is die mate van akkommodasie wat deur die Reserwebank en die NFK aan die monetêre banke¹ verleen is, en die monetêre banke se oorskot- of „vrye” saldo's by die Reserwebank en die NFK.

*Hierdie ontleding is ontwikkel deur die Ekonomiese Departement van die Reserwebank. Sien in hierdie verband Van Staden, B.: *'n Finansiële Analise vir Suid-Afrika*, ongepubliseerde D.Com.-proefskrif, Universiteit van Pretoria, Desember 1962, Meijer, J. H. en Van Staden, B.: "Monetêre Groothede en hul Ontleding", in *Essays oor die Ekonomiese Politiek* (Essays opgedra aan prof. Jan Lombard), H.A.U.M., Pretoria, 1975, en Faure, A. P.: *The Liability and Asset Portfolio Management Practices of the South African Money Market Institutions and their Role in the Financial System*, ongepubliseerde D.Phil.-proefskrif, Universiteit van Stellenbosch, September 1976.

1. Vir doeleindes van die geldmarkontleding, wat van die Reserwebank se monetêre ontleding onderskei moet word, sluit „monetêre banke” in die diskontohuise, handelsbanke, aksepanke en monetêre huurkoop- en algemene banke.

Wanneer belasting- en ander fondse byvoorbeeld van die private sektor na die regeringsektor vloei, wat 'n daling in deposito's by die banke en 'n toename in regeringsdeposito's by die Reserwebank tot gevolg het, sal 'n deel van die banke se daggeldsaldo's by die diskontohuise gewoonlik onttrek word. Die onttrekking van daggeldlenings aan die diskontohuise sal waarskynlik as 'n vernouing van die geldmark ervaar word. Terselfdertyd sal die diskontohuise moontlik die Reserwebank nader vir akkommodasie en die toename in die verleende akkommodasie, soos dit in die geldmarkontleding verskyn, sal die strammer toestand op die geldmark weerspieël. So nie, kan 'n vloei van fondse na die regeringsektor egter 'n daling in die vrywillige oorskotsaldo's, dit wil sê saldo's bo en behalwe die wetlik voorgeskrewe minimum bedrae, wat deur die banke by die Reserwebank en die NFK gehou word, tot gevolg hê. Om hierdie rede kan veranderings in die mate van akkommodasie wat aan die monetêre banke toegestaan is, nie op hul eie as 'n aanwyser van die geldmarktoestand gebruik word nie en moet dit met veranderings in hierdie banke se oorskotsaldo's gekombineer word in 'n begrip wat gerieflik die „aanduiding van vernouing of verruiming van die geldmark” genoem sou kon word. Hierdie „aanduiding van vernouing of verruiming van die geldmark” kan derhalwe omskryf word as veranderings in die totale bedrag van die kontant- en daggeldsaldo's wat, bo en behalwe die wetlik vereiste minima, deur die monetêre banke by die Reserwebank en die NFK gehou word, min veranderings in die bedrag van die akkommodasie wat deur die Reserwebank en die NFK aan hierdie banke verleen is. Dit sal duidelik wees dat die bedrag van die monetêre banke se *netto* oorskotsaldo's by die Reserwebank en die NFK positief kan wees, dit wil sê wanneer die bedrag van die oorskotsaldo's groter is as die bedrag van die verleende akkommodasie, of negatief, dit wil sê wanneer die bedrag van die oorskotsaldo's deur die bedrag van die verleende akkommodasie oorskry word.

Berekening van die „aanduiding van vernouing of verruiming van die geldmark” en sy „oorsake” uit die gekonsolideerde bates en laste van die Reserwebank en die NFK

In tabelle 1 en 2 word die bates van die Reserwebank en die NFK verdeel in eise teen verskillende „sektore”; bates wat nie eise verteenwoordig nie of wat by gebrek aan meer gedetailleerde inligting nie geklassifiseer kan word nie, word in 'n respos genoem „ander bates” ingesluit. Op soortgelyke wyse word die laste van die

Tabel 1
Suid-Afrikaanse Reserwebank: laste en bates

Laste	Bates
A. Kapitaal en reserwefonds	F. Goud en ander buitelandse bates
B. Note in omloop	G. Eise teen die regeringsektor:
C. Deposito's van:	1. Eise wat akkommodasie aan die monetêre banke verteenwoordig
1. Regering	2. Ander
2. Monetêre banke:	H. Eise teen die monetêre banke (akkommodasie)
(a) Vereiste	I. Eise teen die private sektor
(b) Ander	J. Eise teen die Nasionale Finansiële korporasie
3. Nasionale Finansiële korporasie	K. Ander bates
4. Buitelanders	
5. Private sektor	
D. Buitelandse lenings	
E. Ander laste	

Tabel 2
Nasionale Finansiële korporasie: laste en bates

Laste	Bates
A. Kapitaal en reserwefonds	E. Eise teen die regeringsektor
B. Deposito's van:	F. Eise teen die private sektor
1. Regering	G. Eise teen die Reserwebank
2. Monetêre banke:	H. Eise teen die monetêre banke (akkommodasie)
(a) Vereiste	I. Ander bates
(b) Ander	
3. Private sektor	
C. Lenings van die Reserwebank	
D. Ander laste	

Tabel 3
Gekonsolideerde laste en bates van die Suid-Afrikaanse Reserwebank en die Nasionale Finansiële korporasie

Laste	Bates
A. Kapitaal en reserwefonds	F. Goud en ander buitelandse bates
B. Note in omloop	G. Eise teen die regeringsektor:
C. Deposito's van:	1. Eise wat akkommodasie aan die monetêre banke verteenwoordig
1. Regering	2. Ander
2. Monetêre banke:	H. Eise teen die monetêre banke (akkommodasie)
(a) Vereiste	I. Eise teen die private sektor
(b) Ander	J. Ander bates
3. Buitelanders	
4. Private sektor	
D. Buitelandse lenings	
E. Ander laste	

Reserwebank en die NFK in verskillende kategorieë gerangskik.

By konsolidering van die bates en laste van die Reserwebank en die NFK (sien tabel 3), is die poste op die Reserwebank se balansstaat wat eise teen die NFK verteenwoordig (sien tabel 1, pos J), en eise wat verpligtings teenoor die NFK verteenwoordig (sien tabel 1, pos C₃), gelyk aan die NFK se verpligtings teenoor die Reserwebank (sien tabel 2, pos C) en die NFK se eise teen die Reserwebank (sien tabel 2, pos G), onderskeidelik, en sal derhalwe teen mekaar wegval.

Uit die opsommingstaat van die gekonsolideerde bates en laste van die Reserwebank en die NFK soos in tabel 3 kan die poste gekies word waarvan die veranderinge as aanwysers van 'n verandering in die geldmarktoestand dien. Terselfdertyd kan die poste geïdentifiseer word waarvan die veranderinge as die oorsake van die veranderinge in die geldmarktoestand beskou kan word en op sinvolle wyse gerangskik word. Die verband tussen hierdie twee stelsel balansstaatposte kan deur middel van 'n eenvoudige rekeningkundige identiteit duidelik gemaak word.

Omdat die totale gekonsolideerde bates van die Reserwebank en die NFK gelyk is aan hul totale gekonsolideerde laste, moet enige besondere pos op die gekonsolideerde balansstaat, soos „kapitaal en reserwes”, noodwendig gelyk wees aan die totaal van alle bates min die totaal van alle laste behalwe „kapitaal en reserwes.” Kragtens tabel 3 is 'n toename in „kapitaal en reserwes”, ΔA , derhalwe gelyk aan $\Delta(F+G+H+I+J) - \Delta(B+C+D+E)$.

In die meeste gevalle (soos bogenoemde) is hierdie werkwyse, alhoewel dit rekenkundig juis is, egter ekonomies gesproke nie sinvol nie. Hierteenoor sal byvoorbeeld die verkoop van buitelandse valuta deur 'n handelsbank aan die Reserwebank (wat 'n toename in die Bank se bates beteken) 'n toename in die handelsbanke se besit aan kontantreserwes by die Reserwebank of daggelddeposito's by die NFK en/of 'n afname in verleende akkommodasie as teenhanger hê. Op soortgelyke wyse sal die terugsending van note deur 'n handelsbank na die Reserwebank (afname in laste van die Reserwebank) die handelsbanke se kontantsaldo's vergroot en/of akkommodasie verminder. Daar is geen sodanige eenvoudige en outomatiese skakel tussen byvoorbeeld „kapitaal en reserwes” en die Reserwebank se verkryging van, byvoorbeeld, buitelandse valuta nie.

Kragtens tabel 3 is die „aanduiding van vernouing of verruiming van die geldmark”, of $\Delta [C_{2b} - (G_1 + H)]$ derhalwe gelyk aan

$$\Delta(F+G_2+I+J) - \Delta(A+B+C_1+C_{2a}+C_3+C_4+D+E)$$

Ná herrangskikking van hierdie poste om die ooreenstemmende bate- en lasteposte saam te groepeer, is

$$\Delta[C_{2b} - (G_1 + H)]$$

gelyk aan

$$\Delta[F - (C_3 + D)] + \Delta(G_2 - C_1) + \Delta(I - C_4) - \Delta B - \Delta C_{2a} +$$

$$\Delta[J - (E + A)].$$

In woorde gestel, sal 'n verandering in die „aanduiding van vernouing of verruiming van die geldmark“ dus gelyk wees aan, en „verklaar“ word deur, verandering in:

- die netto goud- en ander buitelandse reserwes
- die netto eise teen die regeringsektor
- die netto eise teen die private sektor
- note in omloop (met 'n omgekeerde teken)
- die vereiste reserwesaldo's (met 'n omgekeerde teken)
- ander bates min ander laste.

Omdat 'n meer gedetailleerde uiteensetting van die poste waarvan die veranderings gesamentlik die „aanduiding van vernouing of verruiming van die geldmark“ vorm, en van die individuele oorsake van veranderings, tot 'n beter begrip van die geldmarkontleding kan lei, word hulle in die volgende paragrawe bespreek.

Die oorskot-kontantsaldo's van die monetêre banke

Die oorskot-kontantsaldo's van die monetêre banke, dit wil sê die bedrae wat bo en behalwe die vereiste bedrag by die Reserwebank en die NFK gehou word, word in die geval van die Reserwebank verteenwoordig deur die kreditsaldo's op die lopende rekening van die verrekeningsbanke en, in die geval van die NFK, deur die bedrae wat op gewone daggelddepositerekeninge gehou word.² Terwyl die kreditsaldo's op die lopende rekening van die verrekeningsbanke gewoonlik onbeduidend is omdat hulle hoofsaaklik slegs vir verrekeningstransaksies in stand gehou word, kan die bedrae wat deur die monetêre banke op gewone daggelddepositerekeninge by die NFK gehou word, by tye aansienlik wees. Dit is opmerkenswaardig dat die diskontohuise se daggeldkoers te alle tye hoër is as dié van die NFK. Daggeld by die NFK, bo en behalwe die vereiste bedrag, sal gevolglik normaalweg slegs deur die monetêre banke gehou word wanneer die diskontohuise deur die kapitaalvereistes van die Bankwet verhinder word om bykomende daggeldlenings te aanvaar. Onder hierdie omstandighede, en wanneer die banke en die diskontohuise geen rede het om 'n beroep op die Reserwebank te doen nie, word veranderings in die banke se oorskotsaldo's by die NFK 'n aanwyser van veranderings in die geldmarktoestand.

Akkommodasie

Die banke en diskontohuise ontvang op verskeie maniere akkommodasie van die sentrale bank. Uit hoofde van die feit dat hulle die mees likwiede van die banke se likwiede bates ná laasgenoemde se kontantbesit as hul verpligtings aanvaar, is die diskontohuise gewoonlik die eerstes wat gedurende stram toestande op die geldmark die Reserwebank om bystand nader.

Hulle kan deur die herdiskontering van skatkiswissels en/of bankaksepte,³ of deur regstreekse aankope van korttermynstaatseffekte deur die Reserwebank, bygestaan word. Onder sekere omstandighede word daar ook oornaglenings teen die verpanding van geskikte effekte aan die diskontohuise toegestaan.

Die verrekeningsbanke, wat gewoonlik slegs die sentrale bank nader wanneer hulle hul daggelddepositerekening by die NFK en die diskontohuise uitgeput het, het tradisioneel deur middel van oortrekkingsfasiliteite akkommodasie ontvang. Die nie-verrekeningsbanke word via sogenaamde leningsrekeninge bygestaan. Hoewel die NFK nie 'n bron van akkommodasie vir die banke is nie, kan die Korporasie onder besondere omstandighede as 'n medium vir die verlening van bystand aan die banke gebruik word en is dit in die verlede wel daarvoor gebruik.

Die oorsake van veranderings in die geldmarktoestand

Soos voorheen opgemerk, is daar 'n aantal faktore wat veranderings in die monetêre banke se oorskotsaldo's by, en/of in die akkommodasie verleen deur, die Reserwebank en die NFK teweegbring. Die oorsaaklike betekenis van hierdie faktore berus nie slegs op die balansstaat-identiteit nie maar ook op die feit dat, byvoorbeeld, toenames in die bedrag van die buitelandse reserwes of afnames in die regeringsdeposito's wel neig om 'n onmiddellike teenhanger te hê in 'n vermeerderde besit aan kontantsaldo's van die monetêre banke en op daardie wyse 'n toename in die oorskot-kontantsaldo's van hierdie banke en/of 'n afname in die akkommodasie wat aan hulle verleen is, teweegbring. Dit sal egter nie noodwendig die geval wees nie. Ander ontwikkelings, soos 'n toename in die bedrag van die note in omloop of regeringsdeposito's, kan die uitwerking van enige besondere faktor neutraliseer. Om hierdie rede moet al die oorsaaklike faktore gesamentlik ontleed word.

Netto goud- en ander buitelandse reserwes

Kragtens die balansstaat-identiteit word die netto goud- en ander buitelandse reserwes bereken as die Reserwebank se besit aan goud en ander buitelandse bates min die buitelandse laste van die Reserwebank en die NFK, met insluiting in hierdie laste van die bedrae van die krediettranchetrekings en trekings van kompenenserende finansiering op die Internasionale Monetêre Fonds. Voortspruitende uit die Reserwebank se funksie as die hoofbewaarder van die land se goud en ander buitelandse betaalmiddele, word feitlik alle bewegings van fondse, hetsy op lopende rekening of op kapitaal-

2. Vereiste saldo's by die Reserwebank word op die sogenaamde reserwerekeninge en by die NFK op die sogenaamde spesiale depositerekeninge gehou.

3. Bankaksepte is nou reeds vir 'n aantal jare nie deur die Reserwebank herdiskonteer nie. Wanneer bankaksepte herdiskonteer word, sal 'n deel van die eise teen die private sektor in die gekonsoleerde balansstaat uiteraard as akkommodasie beskou word.

rekening, in die Bank se balansstaat weerspieël. Wanneer 'n handelsbank byvoorbeeld valuta (sê die opbrengs van uitvoere) aan die Reserwebank verkoop, sal laasgenoemde die lopende rekening van die handelsbank met die betrokke bedrag krediteer en so doende die oorskot-kontantreserwes van die handelsbank verhoog en/of sy oortrokke rekening verminder. Die teenhanger van hierdie „aanduiding van verruiming“, dit wil sê sy „oorsaak van verandering“, sal 'n toename in die netto goud- en ander buitelandse reserwes wees.

In die Suid-Afrikaanse ekonomie, wat 'n voorbeeld is van 'n ekonomie wat in groot mate van buitelandse handel en kapitaal afhanklik is, is daar geen twyfel aan nie dat veranderings in die vlak van die netto goud- en ander buitelandse reserwes van die Reserwebank en die NFK selde in gebreke bly om 'n duidelik waarneembare uitwerking op die banke se kontantposisies en die finansiële markte in die algemeen te hê.

Netto eise teen die regeringsektor

Netto eise teen die regeringsektor verteenwoordig die verskil tussen die Reserwebank en die NFK se besit aan staatskuldbeuise (skatkiswissels en staatseffekte) en ander eise wat hulle teen die regering mag hê (byvoorbeeld lenings) aan die een kant (bruto eise), en regeringseposito's aan die ander kant. Veranderings in bruto eise weerspieël hoofsaaklik die transaksies van die Reserwebank en die NFK in staatseffekte en skatkiswissels (dit wil sê met uitsondering van staatseffekte wat by wyse van akkommodasie opgeneem is). Daar dien op gelet te word dat daar 'n baie klein verskil is tussen die Reserwebank se aankope van staatseffekte by wyse van akkommodasie en by wyse van opemarktransaksies. Die kriterium wat hierdie twee klasse van transaksies skei is op wie se inisiatief die transaksie aangegaan is. Indien die transaksie op, sê, die inisiatief van 'n diskontohuis aangegaan word, word dit beskou as akkommodasie vir doeleindes van die geldmarkontleding. As die inisiatief, aan die ander kant, deur die Reserwebank geneem word, word die transaksie beskou as 'n opemarktransaksie en is dit derhalwe 'n „oorsaak van verandering“ in die „aanduiding van vernouing of verruiming van die geldmark“. Van al die „oorsake van veranderings“ kan slegs opemarktransaksies en veranderings in die kontantreserwevereistes as „beheerde faktore“ beskou word in die sin dat hulle afhang van die beleidsoorwegings en beleidsoptrede van die monetêre owerhede; hulle is die instrumente waarmee die Reserwebank daadwerklik die banke se kontantreserwes en/of akkommodasie aan hulle verleen kan beïnvloed.

Die mees wisselvallige komponent van die netto eise teen die regeringsektor, en derhalwe die „faktor“ wat die beste in staat is om skielike veranderings in die geldmarktoestand te weeg te bring, is regeringseposito's by die Reserwebank, dit wil sê die rekeninge wat die Reserwebank hou ingevolge sy funksie as die

Regeringsbankier, vir die sentrale regering, die provinsiale administrasies en ander openbare liggame. Veranderings in regeringseposito's by die Bank, wat verskuiwings van fondse tussen die private sektor en die regeringsektor weerspieël, het 'n regstreekse uitwerking op bankreserwes en/of akkommodasie. Wanneer die Tesourie byvoorbeeld 'n deel van sy effekte wat vervaldatum bereik, terugbetaal of in die algemeen fondse uitbetaal, word die fondse betaal deur middel van tjeks wat op die Reserwebank getrek word. Wanneer hierdie tjeks deur die banke vir uitbetaling aangebied word, word die banke se lopende rekeninge by die Reserwebank met die betrokke bedrae gekrediteer. Hierteenoor bring belastingbetalings, byvoorbeeld deur goudmyne, 'n oordrag van fondse op die banke se rekeninge by die Reserwebank of die NFK na die regeringsekening by die Reserwebank en derhalwe 'n afloop van die banke se kontantreserwes mee.

Netto eise teen die private sektor

Netto eise teen die private sektor verteenwoordig die verskil tussen die Reserwebank en die NFK se besit aan effekte van die private sektor, dit wil sê Landbankwissels en -obligasies, munisipale effekte, effekte van openbare korporasies, ens. (bruto eise), en deposito's van die private sektor by die Bank en die NFK.

Van belang in die bruto eise is Landbankwissels, waarvan die bedrag uitstaande 'n belangrike rol speel in die finansiering van die landbousektor en derhalwe by die finansiële markte in die algemeen. Dit is duidelik dat daar 'n sterk seisoenale faktor in die bedrag aan Landbankwissels uitstaande is. Deposito's van die private sektor by die Reserwebank en die NFK sluit in die deposito's van die nie-monetêre banke, plaaslike owerhede, landboubeheerrade, nywerheids- en ander maatskappye, die Kamer van Mynwese en verskeie ander private liggame.

Note in omloop

Note in omloop in die gekonsolideerde bates en laste verteenwoordig alle uitstaande Reserwebanknote en 'n klein bedrag aan note van ander banke waarvoor die Reserwebank die verpligting oorgeneem het (wat onder „ander laste“ in die Maandstaat van die Reserwebank ingesluit word). Veranderings in die bedrag aan note in omloop verteenwoordig een van die belangriker faktore wat korttermynskommelings in kontantreserwes beïnvloed. Groot periodieke bewegings van note wat in omloop kom of uit omloop gaan word meegebring deur vakansiedae, maandeindes en die spitsseisoene van verbruikersaankope, in die besonder Desember, wanneer die vraag na betaalmiddele binne 'n kort tydsbestek skerp skommel.

'n Bankinstelling wat bykomende note verlang om aan die benodigdhede van sy kliënte te voldoen, verkry die note van een van die takke van die Reserwebank, as die alleen-uitgewer van note. Die Reserwebank debiteer

die bank se lopende rekening (in die geval van 'n verrekeningsbank) vir die bedrag van note aangevra en verlaag sodoende die bank se reserwes of verhoog sy akkommodasie, of albei. Wanneer 'n bank surplus banknote hou, word hulle na die Reserwebank teruggestuur en die bank se lopende rekening word met die bedrag gekrediteer.

Vereiste reserwesaldo's

Veranderings in die kontantreserwevereistes skep of vernietig nie reserwes nie, maar verskuif die skeidslyn tussen wat vereis word en wat oorskot is, wat daartoe aanleiding gee dat die bedrag aan reserwes minder voldoende of meer voldoende as voorheen is om aan die reserwevereistes te voldoen. Afgesien van veranderings in die aanvullende kontantreserwevereistes wat van tyd tot tyd deur die Reserwebank neergelê word, kan die vereiste bedrag aan reserwes ook skommel as gevolg van veranderings in die bedrag en termynstruktuur van die banke se verpligtings.

Ander bates min ander laste

Ander bates min ander laste verteenwoordig die somtotaal van die oorblywende bateposte min die oorblywende lasteposte van die Reserwebank en die NFK, en bestaan grotendeels uit balansstaatposte van 'n interne aard. Aangesien die meeste van hierdie poste nie as „markfaktore” beskou kan word nie, is hulle van beperkte belang vir die ontleding en sal hulle nie hier bespreek word nie.

Die geldmark- en monetêre ontledings: verskille en ooreenkomste

Die *geldmarkontleding* verklaar veranderings in die oorskotkontantsaldo's van die monetêre banke by die Reserwebank en die NFK en in die akkommodasie wat deur hierdie instellings aan die monetêre banke verleen word. Derhalwe bepaal dit in sekere mate die likwiditeitsposisies van die private monetêre banke. Die *monetêre ontleding*, daarenteen, verklaar veranderings in die geld- en kwasi-gelddeposito's gehou deur die private sektor by die instellings wat die sogenaamde monetêre banksektor uitmaak. Dit verklaar derhalwe veranderings in die likwiditeit van die private sektor. Alhoewel hierdie twee ontledings vir verskillende doeleindes aangewend word, het hulle veel gemeen.

'n Toename in die goud- en ander buitelandse reserwes van die Reserwebank sal byvoorbeeld gewoonlik 'n oorsaak van verandering in sowel die geldvoorraad as die kontantreserwes van die banke verteenwoordig. Insgelyks sal die uitbetaling van fondse deur die regering of die aankope van staatseffekte deur die Reserwebank van die nie-bank private sektor (wat albei 'n toename in netto eise teen die regering beteken) 'n vermeerdering van die kontantreserwes van die banke sowel as van die geldvoorraad meebring. Die verdiskontering van Landbankwissels vir die Landbank, wat in groot mate die teenhanger van kaskredietvoorskotte

van die Landbank verteenwoordig, sal 'n soortgelyke uitwerking hê.

Aan die ander kant bestaan daar belangrike verskille. Aankope van staatseffekte deur die Reserwebank van die private banksektor sal die banke se kontantreserwes verhoog maar geen uitwerking op die geldvoorraad hê nie. In hierdie besondere geval sal die „oorsaak van verandering” wat gemeenskaplik tot albei ontledings is (naamlik netto eise teen die regeringsektor), terwyl dit in die monetêre ontleding geen verandering toon nie, in die geval van die geldmarkontleding wel 'n toename toon. Insgelyks sal veranderings in die goud- en ander buitelandse reserwes van die handelsbanke die teenhanger van 'n toename in die geldvoorraad wees maar geen uitwerking op die geldmarktoestand hê nie. So ook sal veranderings in note in omloop en die kontantreserwevereistes, terwyl dit veranderings in die geldmarktoestand meebring, geen regstreekse uitwerking op die likwiditeit van die private sektor hê nie.

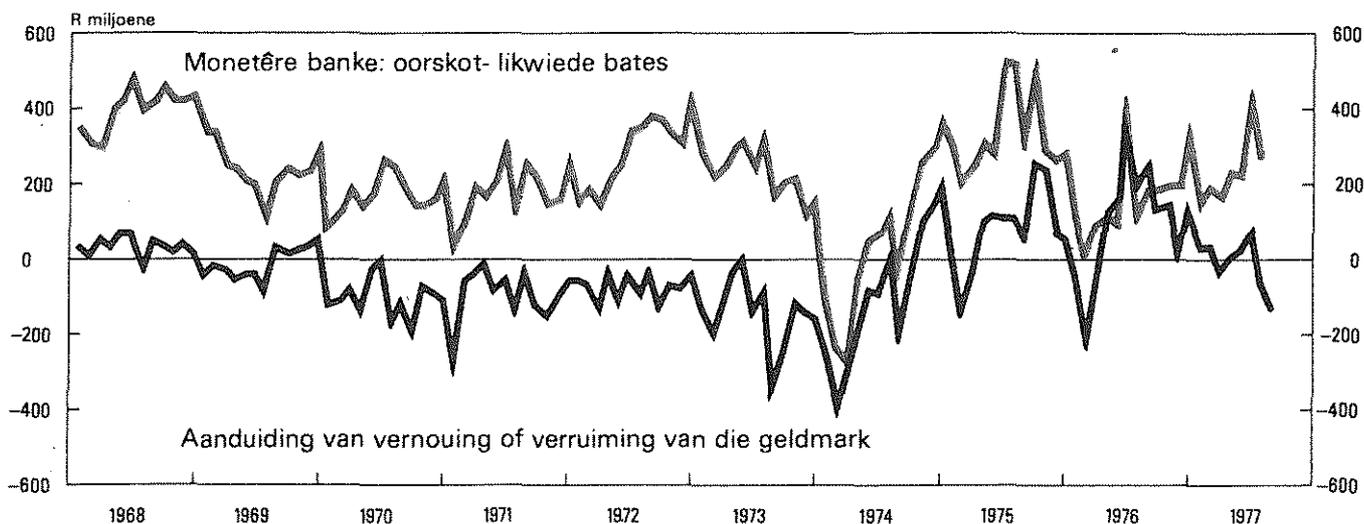
Gebruik en beperkings van die geldmarkontleding

Die geldmarkontleding is om verskeie redes 'n besonder nuttige ontleding. Dit bring in geredelik oorsigtelike vorm die vernaamste faktore byeen wat die kontantposisies van die banke en die algemene beskikbaarheid van fondse in die geldmark beïnvloed, en help in sekere mate om veranderings in geldmarkrentekoerse te verklaar. As sodanig is die ontleding nuttig by die verklaring van vergange en heersende geldmarktoestande en die gevolglike beroepe wat moontlik op die Reserwebank as uitlener in laaste instansie gedoen sal word. Dit kan soms ook van hulp wees by die voorspelling van bewegings in die korttermynrentekoerse in die weke wat voorlê. Die ontleding kan egter nie alleen staan as 'n enkele allesverklarende aanwyser van geldmarktoestande nie. Die inligting wat dit verskaf, moet derhalwe aangevul word en vertolk word in die lig van inligting uit ander bronne.

Die basiese tekortkoming van die geldmarkontleding as 'n presiese aanwyser van die geldmarktoestand lê in die betreklik swak ooreenstemming tussen veranderings in die „aanduiding van vernouing of verruiming van die geldmark” en veranderings in die oorskotlikwiede bates van die monetêre banke. Anders as in die Verenigde State, waar die begrip „vrye reserwes” 'n noukeurige maatstaf van die lidbanke se besit aan oorskot- nie-geleende reserwes is, meet die begrip „aanduiding van vernouing of verruiming van die geldmark” in Suid-Afrika, waar die kontantreserwevereiste maar net 'n klein deel van die totale likwiede batevereiste uitmaak, slegs veranderings in die monetêre banke se *netto* oorskotkontantreserwes by die Reserwebank en die NFK en nie die veranderings in hul oorskot- likwiede bates nie.

Soos vroeër aangedui, hou die banke, vanweë die hoër daggeldkoers wat deur die diskontohuise aangebied word, slegs oorskotsaldo's by die NFK wanneer die diskontohuise deur die kapitaalvereiste van die

Aanduiding van vernouing of verruiming van die geldmark en oorskot- likwiede bates van monetêre banke

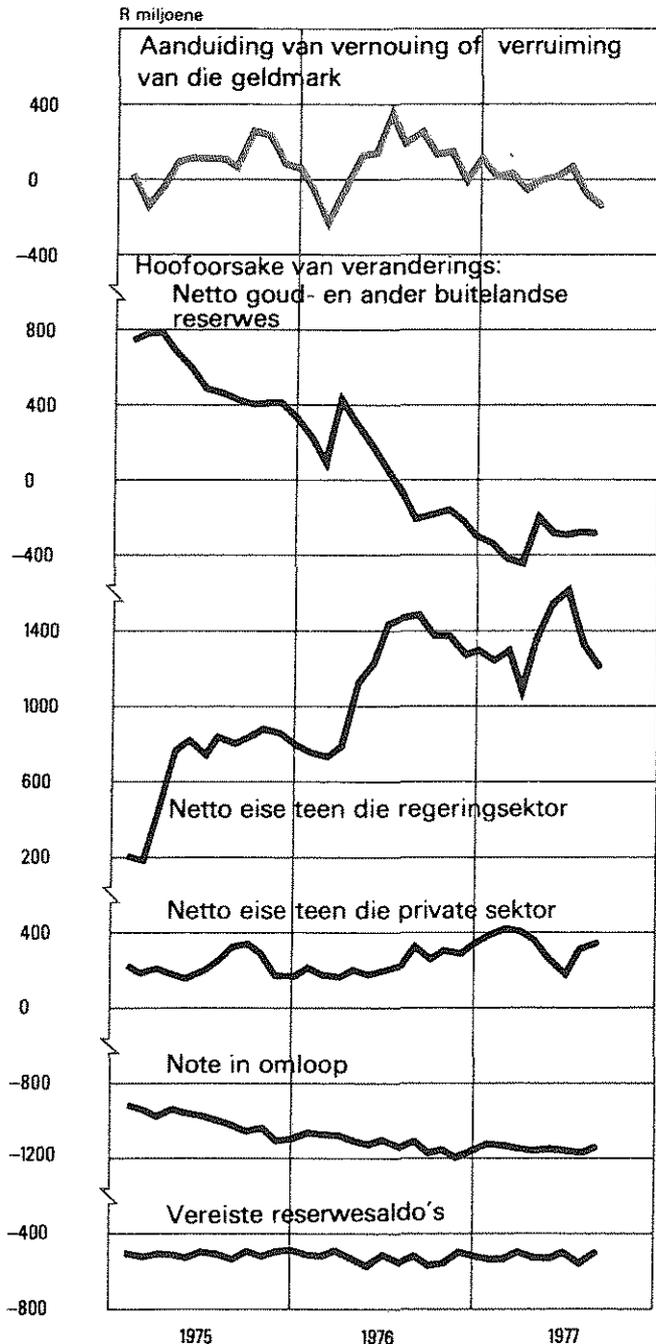


Bankwet verhinder word om bykomende daggeldlenings te aanvaar. Om hierdie rede sal tydperke wanneer die kontantreserwes van die banke toeneem, nie altyd deur die geldmarkontleding geïdentifiseer word nie (sien die bygaande grafiek), en 'n langdurige verruiming van die geldmarktoestand, soos dit uit 'n volgehoue afwaartse neiging in geldmarkrentekoerse blyk, sal derhalwe nie altyd in 'n volgehoue opwaartse beweging van die monetêre banke se *netto* oorskotkontantsaldo's waarneembaar wees nie. Dit is slegs sedert die laaste deel van 1974, toe die diskontohuise by die aanvaarding van bykomende daggeldlenings bykans aanhoudend deur hul kapitaalvereiste beperk is, dat die banke aansienlike oorskotsaldo's by die NFK gehou het. Alhoewel tydperke van verruiming onder sulke omstandighede deur die geldmarkontleding geïdentifiseer word, moet die toestand versigtig vertolk word. Nie alleen is veranderinge in die *netto* oorskotkontantsaldo's van die monetêre banke nooit heeltemal gelyk aan veranderinge in hul oorskot- likwiede bates nie, maar daar kan ook tydperke geïdentifiseer word waarin 'n skerp afname in die monetêre banke se *netto* oorskotkontantsaldo's nie met 'n afname in die oorskotlikwiede bates van hierdie banke gepaard gegaan het nie, soos ná die middel van 1976. Hierdie verskynsel sal byvoorbeeld voorkom wanneer die banke nuut-uitgereikte korttermynstaatsseffekte bekom deur hul oorskotdaggelddeposito's by die NFK te verminder en op daardie wyse 'n afname in die oorskotkontantsaldo's van die monetêre banke maar nie in hul oorskot- likwiede bates nie, teweegbring. Indien slegs volgens die skerp afname in die monetêre banke se oorskotkontantsaldo's gedurende hierdie tydperk geoordeel sou word, sou 'n mens 'n toename in korttermynrentekoerse verwag het; die teenoorgestelde het in werklikheid gebeur.

Die onvermoë van die geldmarkontleding om te alle tye tydperke van ruimer geldmarktoestande te identifiseer en te verklaar, geld nie in gelyke mate vir tydperke van stram geldmarktoestande nie. Aannemende dat die banke geen oorskotsaldo's by die NFK het nie, sal 'n verskuiwing van fondse van die private sektor na die regeringsektor die banke noop om hul daggeldsaldo's by die diskontohuise te verminder. Onder so 'n algemene toestand van stramheid sal die diskontohuise die Reserwebank om akkommodasie nader, wat tot 'n daling in die aanwyser sal lei. Aangesien daggeld by die diskontohuise as 'n likwiede bate geld, sal die afname in die „aanduiding van vernouing of verruiming van die geldmark“ met 'n afname in die banke se oorskot- likwiede bates gepaard gaan. So 'n toestand sal, veral indien dit lank voortduur, gewoonlik deur 'n styging in korttermynrentekoerse vergesel word. Insgelyks sal, wanneer die monetêre banke oorskotsaldo's by die NFK hou, 'n stram geldmarktoestand tot 'n daling in hierdie saldo's lei, wat 'n ooreenstemmende afname in die aanwyser tot gevolg sal hê.

Die geldmarkontleding kan geïllustreer word deur te verwys na die bygaande grafiek en die tabel op bladsy 40. Gedurende die verruiming van die geldmarktoestand vanaf einde-Februarie tot einde-September 1975, byvoorbeeld, soos dit deur die „aanduiding van vernouing of verruiming van die geldmark“ geïdentifiseer word, het die toename in die monetêre banke se *netto* oorskotsaldo's by die Reserwebank en die NFK R388 miljoen bedra. Die hoofkategorie wat gedurende hierdie tydperk vir die verruiming van die geldmarktoestand verantwoordelik was, was die toename in die netto eise teen die regeringsektor en netto eise teen die private sektor van onderskeidelik R654 miljoen en R136 miljoen, 'n toename in ander bates min ander

Geldmarkontleding



buitelandse reserwes van R314 miljoen en die afnames in sowel die netto eise teen die regeringsektor as die netto eise teen die private sektor wat onderskeidelik R104 miljoen en R162 miljoen bedra het. Dit is opmerkenswaardig dat geldmarkrentekoerse gedurende die tydperk van die einde van Februarie tot die einde van September 1975 ietwat gedaal het. Gedurende die tweede tydperk, dit wil sê van die einde van September 1975 tot die einde van Februarie 1976, het geldmarkrentekoerse skerp gestyg.

Slotopmerkings

Ondanks sy beperkings, bly die geldmarkontleding 'n nuttige hulpmiddel by die ontleding van die geldmarktoestand. Die monetêre banke se oorskotkontantreserwes min akkommodasie, aan die een kant van die Reserwebank-NFK se balansstaat-identiteit, is klaarblyklik meer betekenisvol as of oorskotkontantsaldo's of akkommodasie op sy eie, en veranderinge daarin verklaar wel in sekere mate veranderinge in die banke se likwiditeitstoestand. As sodanig verklaar die geldmarkontleding gedeeltelik rentekoersbewegings in die mate waarin hulle ontstaan uit veranderinge in die totale vraag na rentedraende bates. Dit is so omdat kontanttoestromings na die banke, soos dit deur die geldmarkontleding geïdentifiseer word, normaalweg 'n groter vraag van die banke na sowel nie-kontantlikwiede bates as na nie-likwiede bates sal meebring, wat 'n toename in die beskikbaarheid van bankkrediet beteken. Ander faktore, soos die aanbod van bates (dit wil sê die vraag na bankkrediet), die monetêre banke se voorkeure vir bates en laste en hul portefeuljebeheerpraktjke, en die Reserwebank se beleid, is egter ook belangrik by die verklarings van die bewegings in rentekoerse. Aan die ander kant van die balansstaat-identiteit word die hoofsaaklike faktore wat die monetêre banke se kontantposisies en die algemene beskikbaarheid van fondse in die geldmark beïnvloed, byeengebring in 'n gerieflik gerangskikte vorm, wat onder andere vir die monetêre owerhede kan aandui in watter mate hul maatreëls om kontantreserwes en/of likwiditeit aan die bankstelsel te voorsien of daaraan te onttrek, deur ander ontwikkelings versterk of geneutraliseer word. Op hierdie wyse kan dit leidrade vir toekomstige beleidsmaatreëls verskaf.

laste, en 'n daling in die vereiste reserwesaldo's. Die uitwerking van hierdie faktore het die vernouende invloed van die skerp afname in die netto goud- en ander buitelandse reserwes van R379 miljoen en die toename in die bedrag aan note in omloop ver oorskry. Die hoofsaaklike faktore wat verantwoordelik was vir die vernouing van die geldmarktoestand ná die einde van September 1975 tot die einde van Februarie 1976 was die verdere afname in die netto goud- en ander