

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
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Algemene opmerkings

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

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

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Quarterly economic review

General observations

Economic developments during the third quarter of 1977 indicated that further progress has been made towards achieving the immediate policy objectives of the authorities, namely the strengthening of the balance of payments and the reduction of the rate of inflation. Thus, a further, although smaller, surplus was recorded on the current account of the balance of payments and the rate of increase in consumer and wholesale prices continued to decline.

Notwithstanding the partial success in achieving policy objectives, several factors still prohibit the adoption of a policy of general stimulation of the economy. In this regard, the capital account of the balance of payments is still showing a net outflow of capital and will probably continue to do so during coming months. In addition, the existing current account surplus may be impaired by the adverse effect on exports of a declining trend in commodity prices on international markets and by additional imports necessitated by the containerisation programme. Apart from these balance of payments prospects, a high rate of inflation is still being experienced. On the other hand, it has become apparent that a further deflation of the economy may only undermine economic growth and increase unemployment without either improving the overall balance of payments or reducing the rate of inflation to any significant extent. Consequently, it has been decided to maintain fiscal and monetary discipline as the key in overall economic strategy, but to stimulate selectively those sectors of the economy which have been most affected by the present recessionary situation.

The following measures for the selective stimulation of the economy were announced on 10 November. Firstly, an additional amount of R250 million will be spent on low-cost housing for Blacks, Coloureds and Asians during the period to March 1980. Of this amount, R165 million will be provided as bridging finance by a group of banks, whereas the balance will be available from government budgetary funds. Secondly, the periods allowed for hire-purchase repayments on passenger vehicles and commercial vehicles have been extended from 30 to 36 months and from 24 to 30 months, respectively. Thirdly, the implementation of phase five of the local-content programme for the manufacturing of motor vehicles will be postponed for one year to 1 January 1980. Lastly, export promotion will continue to form part of official policy.

The surplus on the current account of the balance of payments decreased markedly from the second to the third quarter. An increase in imports and a decline in

exports as well as in the net gold output were responsible for this change. The higher level of imports was not caused by a general increase in domestic demand, but rather by larger imports of mineral products and by the containerisation programme. Merchandise exports were affected adversely by a deceleration of the rate of economic growth in most of the major industrial countries and a general decline in commodity prices on international markets.

A further net outflow of capital occurred during the third quarter, but the amount was less than during the preceding quarter. This decrease was largely due to a net inflow of long-term capital in the form of suppliers' credits for imports relating to the containerisation and other projects, and to smaller repayments on liabilities related to reserves. The outflow of private short-term capital continued during the period concerned. The net outflow of capital only slightly exceeded the surplus on the current account and the overall balance of payments position changed very little during the third quarter. The overall change was reflected in a small further decline in the net gold and other foreign reserves.

Real economic activity in South Africa continued to decline during the third quarter, but the downswing appeared to have lost much of its momentum. After having declined during the preceding four quarters, real economic activity in the non-agricultural sectors of the economy increased slightly during the second quarter of 1977 and then more or less maintained this level during the third quarter. The real gross domestic product, however, declined moderately during the third quarter because of a substantial decrease in real agricultural production which had increased markedly during the second quarter.

Notwithstanding a moderate increase during the third quarter, real gross domestic expenditure remained at a relatively low level. Of the expenditure components, real private consumption expenditure, real fixed investment by public authorities and the private sector and real inventory investment declined during the first three quarters of 1977, compared with the corresponding period in the preceding year. Real government consumption expenditure remained more or less unchanged, whereas real fixed investment by public corporations increased during the period concerned.

With national accounts statistics now available for the first nine months of 1977, the indications are that a very small positive rate of economic growth will be recorded for 1977, attributable to an increase in the real value added by the agricultural, the non-gold mining and the services sectors. The real income gene-

rated by commerce and industry will probably decrease fairly sharply during the year. Because of an anticipated improvement in the terms of trade during the year as a whole, a small increase is also expected in the real gross national product, following a decline of 1 per cent during 1976.

The low rate of economic growth during the first nine months of 1977 was reflected in a continuing slack demand for labour. Available statistics indicate that employment increased only in the mining industry and certain sections of the public sector. Consequently, unemployment increased further among all population groups.

The quarterly rate of increase in the seasonally adjusted consumer price index, which had accelerated during the first quarter of 1977, reverted to a lower level during the second quarter and declined further during the third quarter. However, at an annual rate, the increase still amounted to 10,8 per cent. The rate of increase in wholesale prices slowed down significantly during the third quarter and, at a seasonally adjusted annual rate, the quarterly increase amounted to only 6,3 per cent.

After having increased markedly during the second quarter of 1977, the seasonally adjusted money and near-money supply rose only moderately during the third quarter. For the first nine months of 1977 the annual rate of increase amounted to nearly 10 per cent, which was slightly higher than the rate of approximately 9 per cent for the calendar year 1976. The much lower rate of increase during the third quarter was due mainly to a substantial decrease in net claims of the monetary banking sector on the government sector and, to a lesser extent, to smaller increases in the net gold and other foreign reserves of the monetary banking sector and in claims on the private sector.

The principal cause of the further rise in the money and near-money supply during the third quarter was the increase in the banking sector's claims on the private sector. Because of this increase, the amount of unused facilities under the ceilings on discounts, loans and advances contracted markedly. At the same time, the excess liquidity of banking institutions reverted to lower levels, after having increased temporarily during June.

Money market conditions tightened considerably over the August and September month-ends because of seasonal flows of funds to the government, but eased again during the ensuing period. Under these conditions, interest rates on private short-term money market instruments increased over the August and September month-ends and then declined somewhat from the beginning of October to 18 November.

The substantial decline in the monetary banking sector's net claims on the government sector during the third quarter was largely accounted for by a decrease in the Exchequer's net indebtedness to the banking sector. During the six months April to September 1977 Exchequer issues were only 1 per cent higher than during

the corresponding period in 1976. Although the rate of increase in revenue collections was somewhat lower than anticipated in the Budget for the fiscal year as a whole, the government's borrowing requirements during the six months were much lower than during the corresponding period in 1976. Successful borrowing from the private non-banking sector and a large net investment in government securities by the Public Debt Commissioners obviated the need for the government to turn to bank credit as a source of finance.

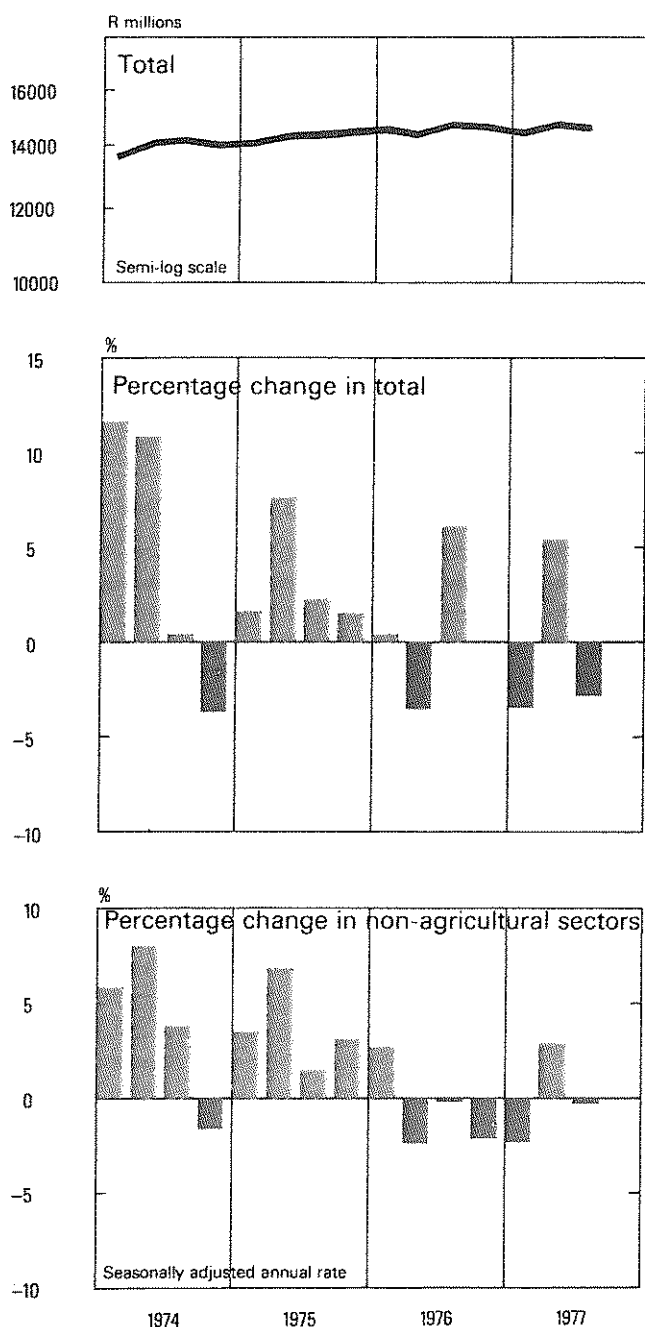
Borrowing from the private non-banking sector by the government was facilitated by an easing of conditions in the fixed-interest security section of the capital market. Not only did the government raise a substantial amount of new funds in this market during the third quarter of 1977, but several new issues of semi-gilt-edged stock, most of which were heavily oversubscribed, and company loan securities were also floated during this period. Reflecting the easing of market conditions, fixed-interest security yields, with the exception of the yield on long-term government stock, continued their downward movement which had started in March 1977. The yield on new issues of long-term government stock was lowered afterwards on 1 November. The share market also recovered during the third quarter and the prices of virtually all classes of shares increased during this period. In contrast, activity in the mortgage and real estate sections of the capital market remained at a relatively low level.

National accounts*

Little growth in non-agricultural sectors of the economy

After having increased markedly during the second quarter, the real gross domestic product declined moderately during the third quarter of 1977. However, this decline was entirely due to a substantial decrease

Gross domestic product at constant 1970 prices



in real agricultural production, following the harvesting of exceptionally large summer crops in the second quarter. The real value added by the non-agricultural sectors of the economy showed little change during the third quarter after a moderate increase had been recorded during the second quarter. Increases in the real income generated by non-gold mining, the motor trade, transport, storage and communication services and general government during the third quarter, were approximately neutralised by declines in the real income generated by gold mining, manufacturing, construction and the wholesale and retail trade.

Because import prices increased more rapidly than the prices of exports (including gold), South Africa's terms of trade weakened during the third quarter, after having improved during the preceding four quarters. Consequently, real gross *national* product declined during the third quarter to a level slightly higher than in the first quarter of 1977.

The gross domestic product at current prices increased at a lower rate during the third quarter of 1977 than during the preceding quarter. The remuneration of employees continued to rise moderately, but the gross operating surplus declined slightly compared with the second quarter, because increases in the gross operating surplus of manufacturing, the retail trade and transport services were more than neutralised by declines in that of agriculture, non-gold mining and the wholesale trade.

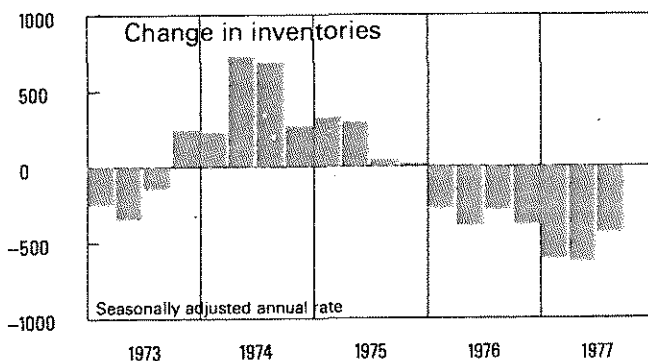
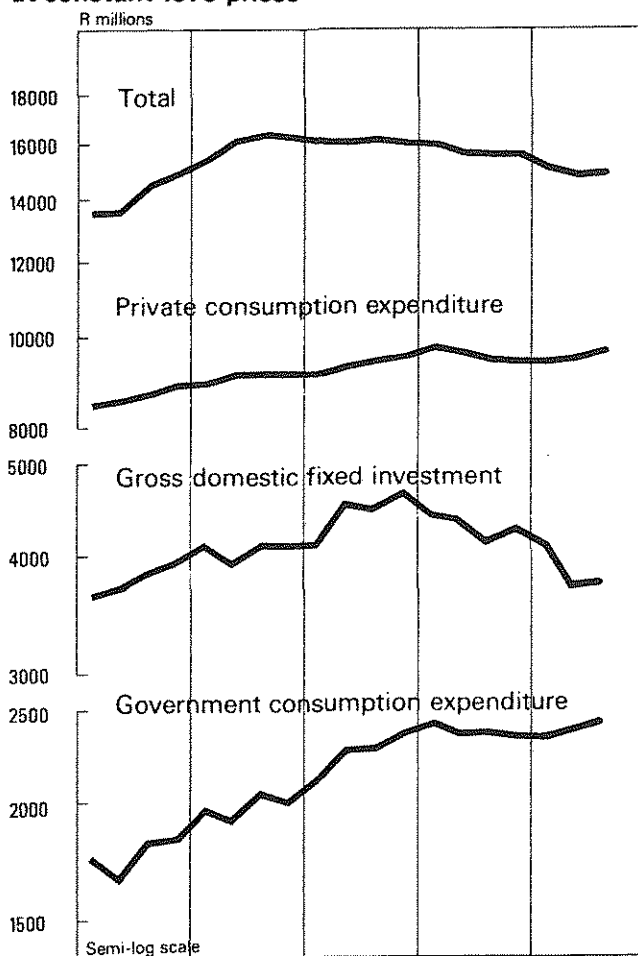
With national accounts statistics now available for three quarters of 1977, the indications are that a relatively low economic growth rate may be expected for 1977 and that the real value added by the non-agricultural sectors will probably decline moderately. The main reason for this decline is the expected sharp decrease in the real income generated by commerce and industry, which will probably not be counterbalanced by the anticipated increase in the real income generated by non-gold mining and the services sectors. In this regard, it may be noted that the physical volume of manufacturing production, the number of new motor vehicles sold and wholesale and retail sales at constant prices during the first nine months of 1977 were about 6 per cent, 17½ per cent, 5½ per cent and 8½ per cent, respectively, lower than during the corresponding period in 1976. However, since it is expected that for the calendar year 1977 as a whole the terms of trade will improve, *inter alia* as a result of the increase in the price of gold, preliminary indications are that the real gross *national* product will increase slightly, compared with a decline of 1 per cent during 1976.

Moderate increase in real aggregate domestic demand

Real aggregate domestic demand, as measured by real gross domestic expenditure, increased moderately during the third quarter of 1977, but the level was nevertheless still below that of the first quarter. Real

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

Gross domestic expenditure at constant 1970 prices



gross domestic fixed investment by public authorities showed little change from the second to the third quarter, but real fixed capital outlays by public corporations and the private sector increased moderately. Real private and government consumption expenditure also increased slightly, whereas real inventory investment decreased by a smaller amount than in the second quarter.

At current prices, aggregate domestic demand increased at a faster rate than the gross national product, but its level was nevertheless still less than that of the gross national product. This development was also reflected in the current account of the balance of payments which showed a substantially smaller surplus in the third quarter than in the second quarter of 1977

Small increase in real private consumption expenditure

After having remained more or less unchanged during the first half of 1977, real private consumption expenditure increased marginally during the third quarter of 1977. Real outlays on semi-durable and non-durable goods and on services rose slightly, but real expenditure on durable goods showed little change compared with the preceding quarter. For the first three quarters of 1977, real private consumption expenditure was about 1 per cent lower than during the corresponding period in 1976. Real outlays on non-durable goods as well as on services increased slightly, but real expenditure on durable and semi-durable consumer goods declined by 20 per cent and 5 per cent, respectively, compared with the first three quarters of 1976.

Moderate increase in real government consumption expenditure

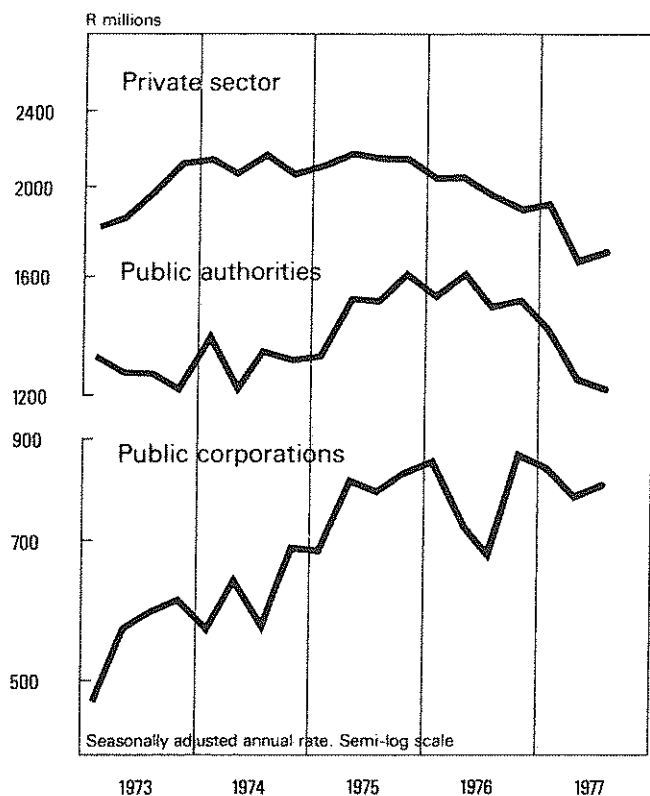
Real government consumption expenditure increased moderately further during the third quarter of 1977. However, the total for the first three quarters of 1977 remained approximately at the same level as that for the corresponding period in 1976. The real consumption expenditure of all levels of public authorities increased during the third quarter and reflected rises in real salaries and wages as well as in expenditure on goods and other services. Real defence expenditure, on the other hand, appeared to have levelled out during the past three quarters.

Slight increase in real gross domestic fixed investment

As mentioned above, real fixed capital outlays by public authorities showed little change during the third quarter of 1977, but those by private business enterprises and public corporations increased moderately. The latter increase was mainly accounted for by increased outlays on the Sasol II project. Although real fixed capital expenditure on electricity generating installations remained virtually unchanged during the past four quarters, total real outlays for the first three quarters of 1977 were no less than 32 per cent higher than during the corresponding period in 1976. This exceptionally large increase resulted from increased outlays on expansion programmes and the commencement in the fourth quarter of 1976 of expenditure on the nuclear power station in the Western Cape.

The real fixed capital outlays of the general depart-

Fixed investment at constant 1970 prices



ments and business enterprises (including the South African Railways) of public authorities during the third quarter remained approximately at the same level as in the second quarter of 1977, after having declined during the preceding four quarters because of official policy to cut back on capital expenditure. During the first three quarters of 1977 the real fixed investment of public authorities was 16 per cent lower than during the corresponding period in 1976.

Although real fixed capital outlays by the private sector increased during the third quarter of 1977, the increase was confined to manufacturing and transport. All other major divisions of the private sector recorded little change in real fixed investment relative to the second quarter. The increase in the real fixed capital outlays of private manufacturing was accounted for by two sections only, namely basic metals and non-metallic mineral products. In the case of transport, real fixed outlays increased substantially owing to the inclusion of ships acquired for the containerisation programme and for the shipment of iron ore. During the first three quarters of 1977 private real fixed investment was about 9 per cent lower than during the corresponding period in 1976.

Smaller decline in real inventory investment

Real inventory investment declined for the seventh consecutive quarter, but the decline during the third quarter was smaller than during both the first and second quarters of 1977. The main reason was that real industrial and commercial inventories declined only slightly during the third quarter. In fact, the real industrial inventories of public corporations rose slightly during this quarter. The further decline in total real non-agricultural inventories, coupled with almost no change in the comparable real gross domestic product, lowered the inventory ratio to 32,5 per cent in the third quarter of 1977, compared with 33,1 per cent in the second quarter and a recent peak of 36,6 per cent in the third quarter of 1975.

Decline in gross domestic saving

After having increased uninterruptedly since the second quarter of 1976, gross domestic saving declined slightly during the third quarter of 1977, but still exceeded the amount needed to finance total fixed and inventory investment. However, the amount employed to reduce the country's net indebtedness to the rest of the world was substantially smaller than during the preceding quarter. Both corporate and personal saving declined during the third quarter of 1977, but provision for depreciation and the current surplus of general government increased moderately. The main reason for the small increase in the current surplus of general government was an increase in direct and indirect taxes. The decline in personal saving was largely due to the lower level of net agricultural income, whereas the decline in corporate saving was caused by lower corporate profits.

Business cycle trends, labour situation and prices

Continued decline in real economic activity

Economic indicators show that the cyclical decline in real economic activity continued during the third quarter of 1977. At the end of the quarter the downward phase of the business cycle had already lasted for 38 months. The indications are, however, that the downswing has lost much of its momentum. Thus, real economic activity in the non-agricultural sectors of the economy actually increased moderately during the second quarter of 1977 and more or less maintained this level during the third quarter. In addition, the economic downswing is less widely in evidence throughout the economy. Apart from an expansion of economic activity in the primary sectors of the economy, more stable conditions have become evident in certain sections of trade and industry. In this regard, the volume of motor trade and of retail sales of furniture and household equipment improved slightly during the third quarter, and the output of basic metals, metal products, chemicals and chemical products increased.

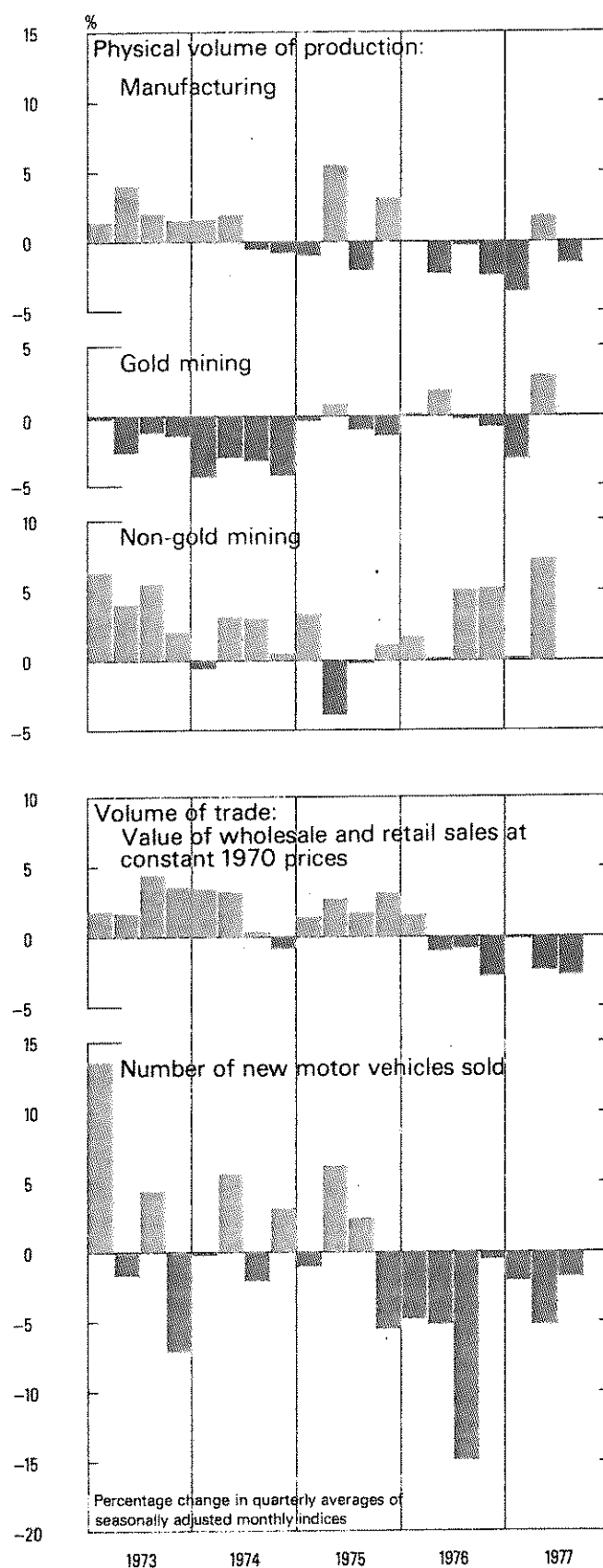
Labour situation

In accordance with the low rate of economic growth the demand for labour remained slack. During the first half of 1977 employment by the mining industry, the central government, provincial administrations and the Department of Posts and Telecommunications increased. Employment by the manufacturing and construction sectors and by the South African Railways, local authorities, universities, control boards and financial institutions, on the other hand, declined during this period. Employment in wholesale and retail trade in the first quarter of 1977 was lower than in the corresponding quarter of 1976.

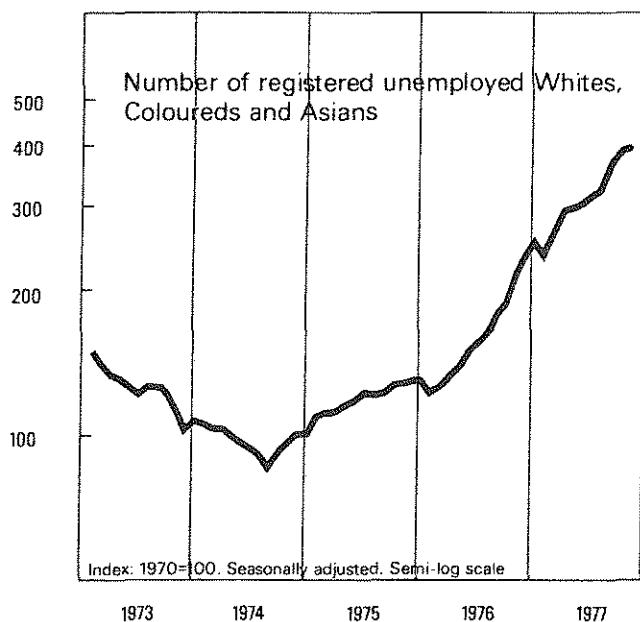
The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians rose sharply from 21 957 in December 1976 to 28 603 in June, 33 258 in September and 33 628 in October 1977. Having regard to the natural rate of increase in the Black labour force and the overall slack demand for labour, it may be deduced that Black unemployment also rose sharply during the first six months of 1977. It should be noted, however, that the employment of Blacks in the mining industry increased during the first half of 1977 because of a higher level of activity. At the same time, some substitution of South African for foreign mine workers occurred. The level of Black employment in mining in the first half of 1977 was on average 6,6 per cent higher than in the first half of 1976.

During the calendar year 1976 average real salaries and wages per worker in the non-agricultural sectors of the economy were 1,3 per cent higher than during the preceding year. From the available information it would appear that the real remuneration per worker during the first half of 1977 was on average lower than during 1976.

Volume of production and trade



Unemployment



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

	Third quarter 1976 to fourth quarter 1976	Fourth quarter 1976 to first quarter 1977	First quarter 1977 to second quarter 1977	Second quarter 1977 to third quarter 1977
Consumer prices	9,3	13,3	11,8	10,8
Goods	8,9	15,3	12,2	10,2
Services	10,3	9,1	10,6	12,6
Wholesale prices	13,9	16,0	13,3	6,3
South African goods	16,2	18,2	12,0	5,9
Imported goods	7,4	10,0	17,4	7,1

the level of prices in September was only 0,8 per cent (3,3 per cent at an annual rate) higher than in June 1977. Lower rates of increase in the prices of imported as well as domestically-produced goods were responsible for the more moderate rise in wholesale prices during the third quarter. With the exception of footwear and food manufactures, the prices of all other items produced in South Africa either rose at lower rates or actually declined during the third quarter. Compared with the same month in the preceding year, the wholesale price index in September showed an increase of 11,1 per cent, as against 14,3 per cent in June and 15,3 per cent in March 1977.

Prices

After having accelerated during the first quarter of 1977 as a result of increases 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 to 11,8 per cent in the second quarter and 10,8 per cent in the third quarter. The change during the third quarter was the net result of lower rates of increase in the prices of furniture, electrical equipment, motor cars and such food items as meat and vegetables; a continuation of the high rate of increase in servants' wages; and more rapid rises in medical costs and the prices of recreation services, grain products, fish, fruit and non-alcoholic beverages. Compared with the same month in the preceding year, the consumer price index in October showed an increase of 11,2 per cent, after having recorded increases of 11,3 per cent in each of the preceding three months. At a seasonally adjusted annual rate, consumer prices were on average 11,3 per cent higher during the first ten months of 1977 than during the corresponding period in 1976.

The quarterly increase in the wholesale price index of goods for domestic consumption amounted, at a seasonally adjusted annual rate, to 16,0 per cent in the first quarter of 1977 but decreased to 13,3 per cent and 6,3 per cent in the second and third quarters, respectively. The rate of increase in wholesale prices slowed down significantly during the third quarter and

Balance of payments

Smaller surplus on current account

As during the first two quarters of 1977, a surplus was recorded on the current account of the balance of payments during the third quarter. However, the surplus of R209 million during the third quarter was notably smaller than the corresponding figure of R361 million for the second quarter. For the first nine months of 1977 the surplus on the current account amounted to R617 million, or about 2,5 per cent of the gross domestic product. At a seasonally adjusted annual rate, the surplus on the current account declined from R1 277 million in the second quarter to only R22 million in the third quarter of 1977, after having improved uninterruptedly from the beginning of 1976. This decline in the surplus on the current account during the third quarter was the result of a substantial increase in the value of merchandise imports and a decline in the value of merchandise exports as well as the net gold output, which were only marginally offset by slightly lower net invisible payments to the rest of the world.

After the value of merchandise imports had declined for five consecutive quarters, it increased, at a seasonally adjusted annual rate, from R6 551 million in

the second quarter to R7 313 million in the third quarter of 1977. This increase occurred notwithstanding generally lower rates of price increases from the beginning of the year in most trading-partner countries. Volume increases were, therefore, mainly responsible for the sharp rise in imports. A classification of imports according to main category of goods shows that the increase in merchandise imports during the third quarter was mainly accounted for by larger imports of mineral products (including petroleum products) and of transport equipment associated with the containerisation programme. Imports of chemical products also rose moderately, whereas imports of machinery and electrical equipment declined slightly.

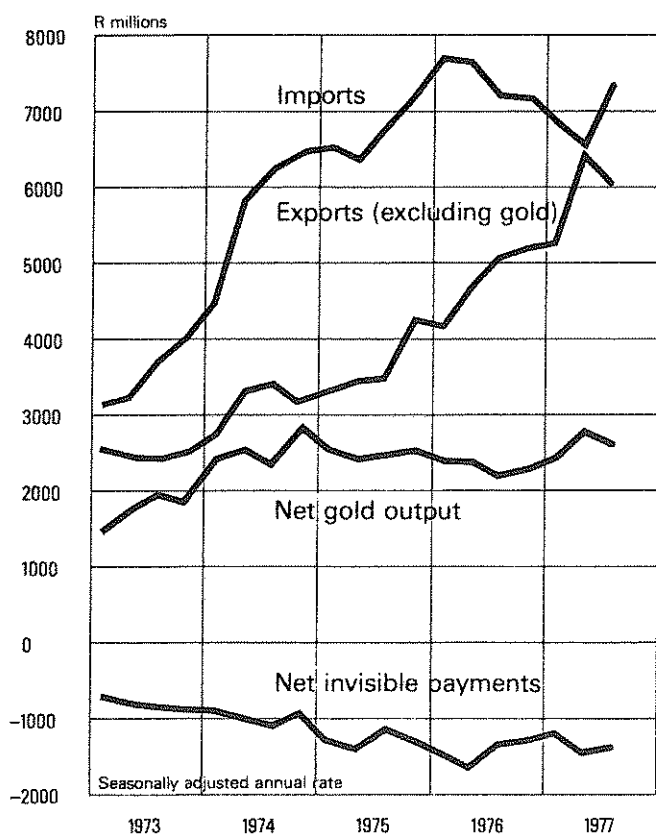
The value of merchandise exports declined from a seasonally adjusted annual figure of R6 436 million in the second quarter to R6 072 million in the third quarter of 1977, after having increased uninterruptedly from the beginning of 1976. This reversal of the upward trend was largely due to international economic developments and their influence on commodity prices. The slower expansion of economic activity in the main industrial countries of the world, particularly from the beginning of 1977, has been accompanied by a deceleration in the growth of world trade and this has had an impact on the export earnings of producers of primary products. From April to September the average monthly index of dollar prices of all commodities on international markets declined by 20,4 per cent, and the average index for the third quarter was 14 per cent below that for the second quarter of 1977.

During the third quarter the value of the main products exported showed widely divergent movements. The decline in the seasonally adjusted value of merchandise exports was largely caused by a sharp decline in foreign sales of diamonds. Decreases were also recorded in the exports of iron ore and coal, after the volume of these exports had increased sharply following the opening of the harbours at Saldanha Bay and Richards Bay. In addition, a sharp decline occurred in the exports of asbestos and wool. Exports of maize, canned fruit and karakul pelts, on the other hand, increased considerably.

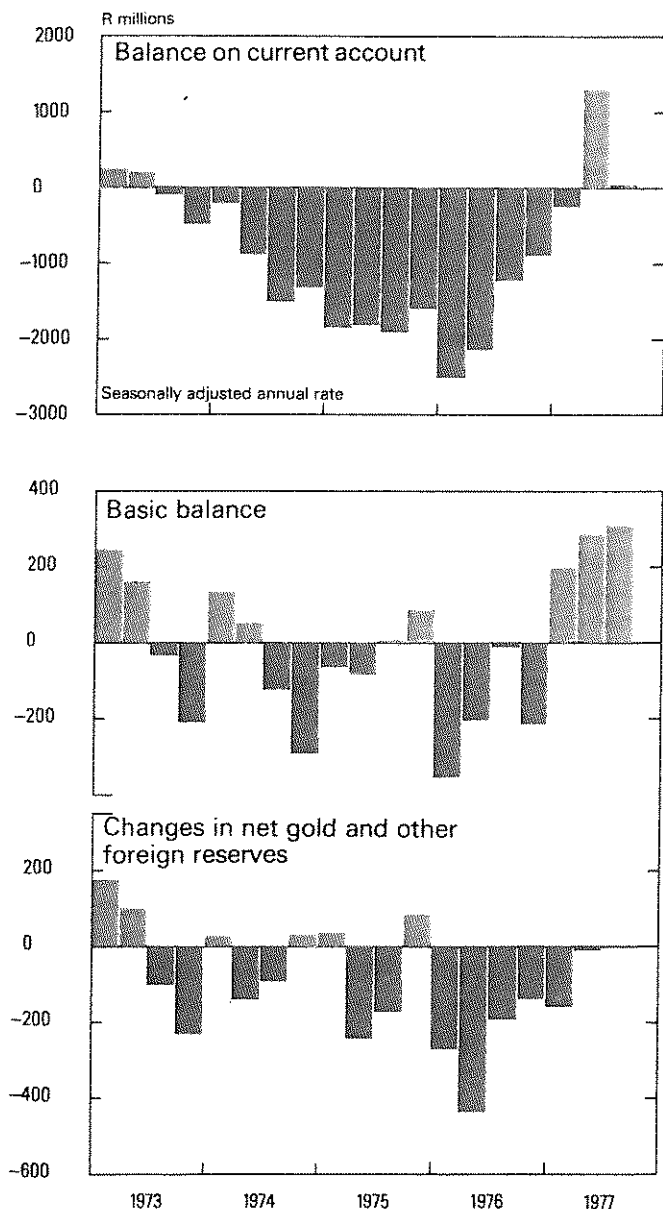
A decline in the net gold output also contributed to the decrease in the surplus on the current account during the third quarter. At a seasonally adjusted annual rate, the value of the net gold output declined from R2 800 million in the second quarter to R2 626 million in the third quarter of 1977. This was entirely due to a decrease in the volume of gold purchased from the mines because the average price of gold remained approximately unchanged during these two quarters. The average monthly price per fine ounce, however, increased sharply from \$140,73 in June to \$149,43 in September and \$158,86 in October. Thereafter the price rose further to an average of \$163,59 for the first three weeks of November.

In contrast to the deterioration of the other main cur-

Balance of payments current account



Balance of payments



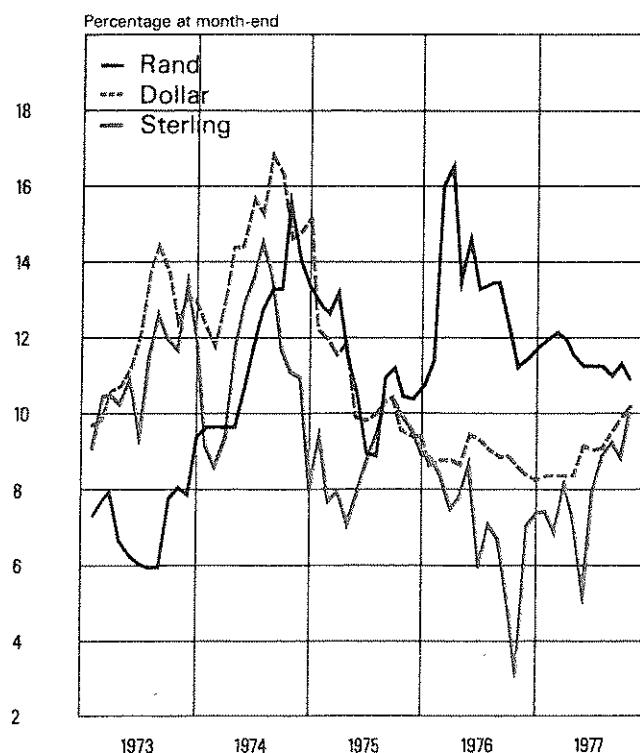
rent account aggregates, net invisible payments to the rest of the world declined slightly during the third quarter of 1977. This was attributable to an increase in service receipts and a decline in service payments to the rest of the world, which more than compensated for a sharp decline in net transfer receipts from foreigners. The increase in service receipts was mainly due to higher receipts from the sale of ships' stores to foreign vessels. Not only did more vessels call at South African ports but the prices of stores were also increased.

Decline in the net capital outflow

A further net outflow of foreign capital occurred during the third quarter of 1977, but the amount of R253 million was notably smaller than the R495 million for the preceding quarter. This improvement was due, firstly, to a reversal in the third quarter of the long-term capital outflow which had occurred during the second quarter. A moderate inflow was recorded during the third quarter owing to long-term loans obtained abroad for the financing of projects such as SASOL II and for the purchase of three new ships. This change in long-term capital movements caused a slightly higher positive basic balance in the third quarter than in the preceding quarter, despite the smaller surplus on the current account. Secondly, the net outflow of capital during the third quarter was reduced by smaller repayments on liabilities related to reserves.

In contrast to the net inflow of long-term foreign capital to public corporations, local authorities and the private sector, the central government and banking sector again made repayments on long-term foreign loans. In addition a further substantial outflow of short-term capital not related to reserves, including errors and unrecorded transactions, again occurred during the third quarter. This outflow was caused, *inter alia*, by a decline in foreign trade credits associated with the lower level of imports. During recent months the margin between the effective cost of trade finance in South Africa and in

Effective cost of trade financing



Net capital movements, 1977

R millions

	1st qtr.	2nd qtr.	3rd qtr.
Long-term capital			
Central government and banking sector	114	-7	-46
Other	34	-69	142
Total	148	-76	96
Liabilities related to reserves	55	-121	-37
Other short-term capital, including errors and unrecorded transactions	-357	-298	-312
Total	-154	-495	-253

foreign countries has narrowed considerably and although it is at present relatively low the indications are that it has not as yet been a contributing factor to the outflow of private short-term capital.

Small decline in the gold and other foreign reserves

As during the second quarter, balance of payments transactions were responsible for only a small decline of R7 million in the *net* gold and other foreign reserves. During the period April to September 1977 the decline in the net reserves amounted to R20 million, compared with R162 million in the first quarter and R1 056 million in 1976. Repayments on liabilities related to reserves which were slightly offset by valuation adjustments, caused the *gross* gold and other foreign reserves to decline by R36 million during the third quarter to a level of R837 million at the end of September. This decline occurred almost entirely in the foreign exchange holdings of the Reserve Bank. The gold reserves of the Reserve Bank and the foreign reserves of the rest of the banking sector and the central government remained more or less at the same level as at the end of the second quarter. During October the gold and other foreign reserves of the Reserve Bank declined slightly further by R18 million to a level of R682 million at the end of the month.

Monetary and banking situation

Money and near-money

During the third quarter of 1977 the seasonally adjusted money and near-money supply increased moderately at an annual rate of about 6 per cent after having increased at an annual rate of as much as 27 per cent during the second quarter. For the first nine months of 1977 the seasonally adjusted annual rate of increase amounted to nearly 10 per cent, which slightly exceeded that of approximately 9 per cent during the calendar year 1976. The narrowly defined money supply, seasonally adjusted, which had increased by R295 million or at an annual rate of more than 30 per cent during the second quarter, declined at an annual rate of nearly 7 per cent during the third quarter.

The increase in the seasonally adjusted money and near-money supply during the third quarter of 1977 amounted to R151 million, compared with R556 million during the preceding three months. This marked reduction was mainly caused by a substantial decrease in net claims of the monetary banking sector on the government sector. Also contributing were smaller increases in the net gold and other foreign reserves of the banking sector and in claims on the private sector. In addition, long-term deposits of the private sector continued to rise fairly substantially.

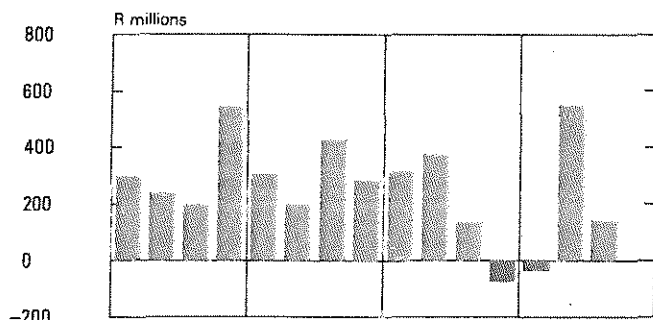
After having shown an increase of R98 million during the second quarter, net claims of the banking sector on the government sector, seasonally adjusted, declined by R142 million during the subsequent three months, reflecting the effect of a very large rise in government deposits. The seasonally adjusted net gold and other foreign reserves of the banking sector increased by R55 million during the third quarter, most of this rise being concentrated in September. The net foreign reserves of the Reserve Bank remained virtually unchanged during October. Long-term deposits of the private sector with monetary banking institutions, seasonally adjusted, showed little change during July and

Causes of changes in money and near-money, 1977

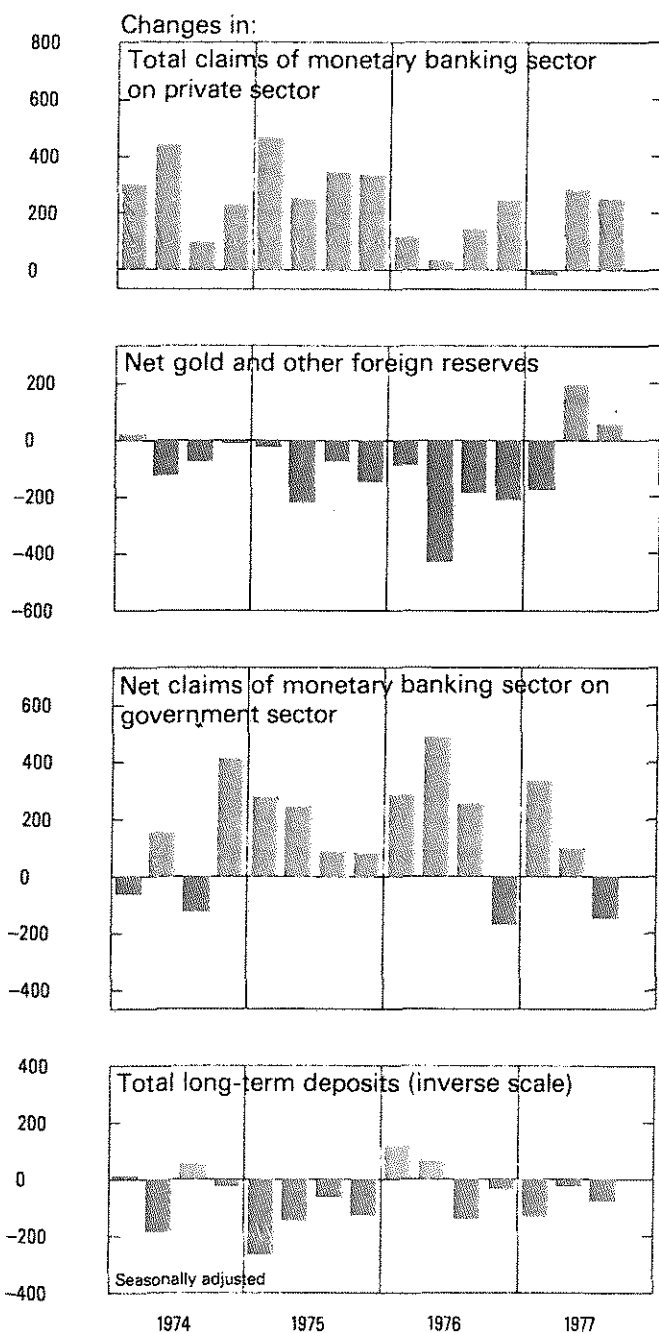
R millions

	Not seasonally adjusted			Seasonally adjusted		
	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
Net gold and other foreign reserves	-202	187	-6	-186	197	55
Claims on government sector:						
Gross claims	64	78	348	...	...	...
Government deposits (increase -, decrease +)	-180	515	-732	...	...	...
Net claims	-116	593	-384	340	98	-142
Claims on private sector	59	196	322	-12	285	265
Long-term deposits (increase -, decrease +)	-78	-137	-12	-131	-20	-70
Net other assets	155	-186	134	...	...	...
Total causes of changes	-222	653	54	-38	556	151

Changes in money and near-money



Causes of changes in money and near-money

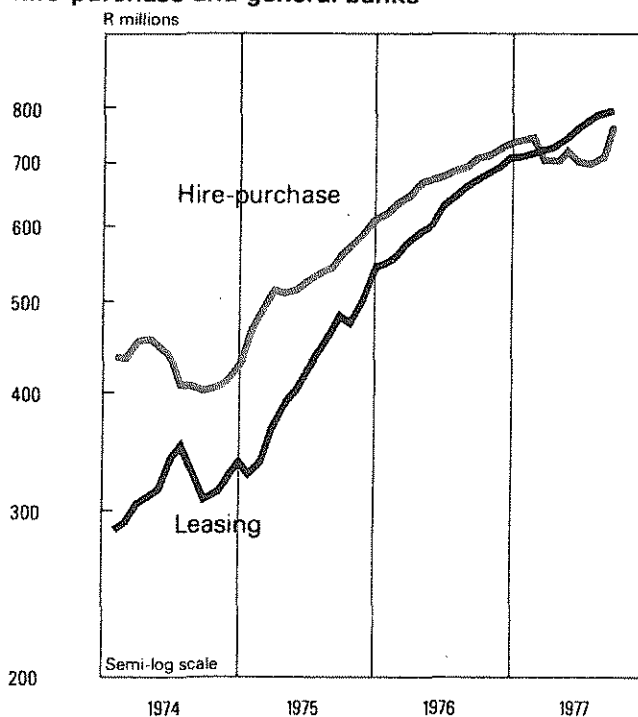


August but increased markedly during September, resulting in the fifth consecutive quarterly increase in these deposits since their decline during the first half of 1976.

Bank credit to the private sector

The seasonally adjusted claims of the banking sector on the private sector, which had increased at an annual rate of about 14 per cent during the second quarter, rose at an annual rate of 12 per cent, or by R265 million, during the third quarter. For the first nine months of 1977 the seasonally adjusted annual rate of increase amounted to about 8 per cent, compared with approximately 7 per cent during 1976 as a whole. Cash credit advances of the Land Bank, which accounted for most of the increase in bank credit to the private sector during the period April to August 1977, declined during September. Discounts and advances of the commercial banks, merchant banks and monetary hire-purchase and general banks, on the other hand, increased sharply during the third quarter of 1977, after having declined slightly during the preceding three months. During September alone, the increase in these forms of bank lending (not seasonally adjusted) actually amounted to as much as R285 million, *inter alia* because of increased lending to the agricultural sector. According to preliminary data for the five largest banks and their subsidiaries, these discounts and advances declined again markedly during October.

Hire-purchase and leasing finance extended by commercial banks, merchant banks and monetary hire-purchase and general banks



Hire-purchase credit, which had remained more or less unchanged during the period April to August 1977, rose sharply during September. Leasing finance by monetary banking institutions continued to rise fairly steadily throughout the first three quarters of 1977. Investments by monetary banks in private sector securities showed little further change during the third quarter, after having increased substantially during the preceding quarter.

As a result of the large increase in bank lending to the private sector during the third quarter, the amount of unused facilities under the ceilings on discounts and advances contracted by about R200 million. This decline occurred notwithstanding the reintroduction of the $\frac{1}{2}$ per cent monthly increase in the ceilings from 1 September and the exemption from the credit ceilings of those banking institutions whose combined ceiling figure in respect of discounts and advances and investments does not exceed R10 million.

Excess liquidity of banking institutions

After a temporary increase during June, the excess liquidity of banking institutions reverted to lower levels during July, remained approximately unchanged during August and then decreased further during September. The main reason for the reduction in the banks' excess liquidity during September was a decline of approximately R80 million in the actual liquid asset holdings of commercial banks, causing their excess liquidity ratio to decrease to only 2.2 per cent. Partly because of declines in government deposits, the banks' excess liquidity is likely to have improved again during October.

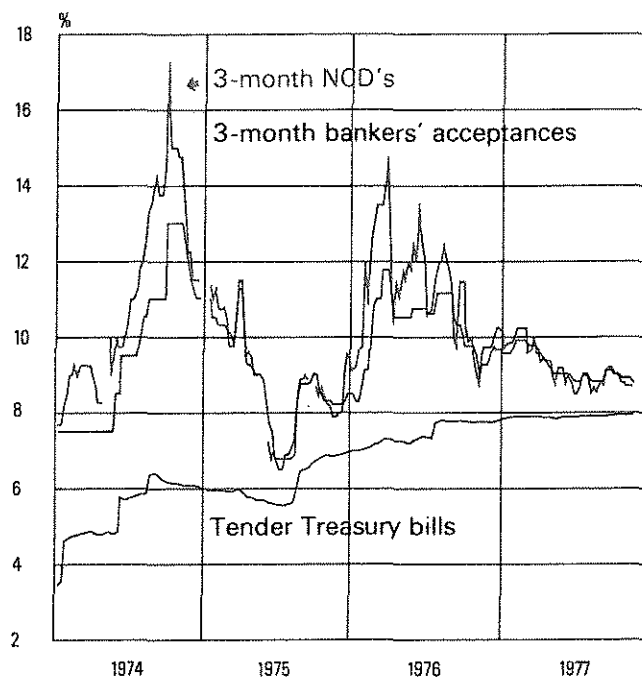
Excess liquidity ratios of banking institutions, 1977
%

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

Money market conditions and interest rates

After having tightened considerably over the August and September month-ends owing mainly to seasonal flows of funds to the government, conditions in the money market, except for a brief period during the first few days of November, eased during the ensuing period. While the banks' surplus balances with the National Finance Corporation, reflecting the tightening and easing of market conditions, fluctuated markedly during this period, their call loans with the discount houses, which declined sharply to about R650 million over the August and September month-ends (when the banks had exhausted their non-required balances with

Money market interest rates



the National Finance Corporation), increased steadily from the beginning of October to a level of about R850 million during the middle of October, and remained at this level until the third week of November.

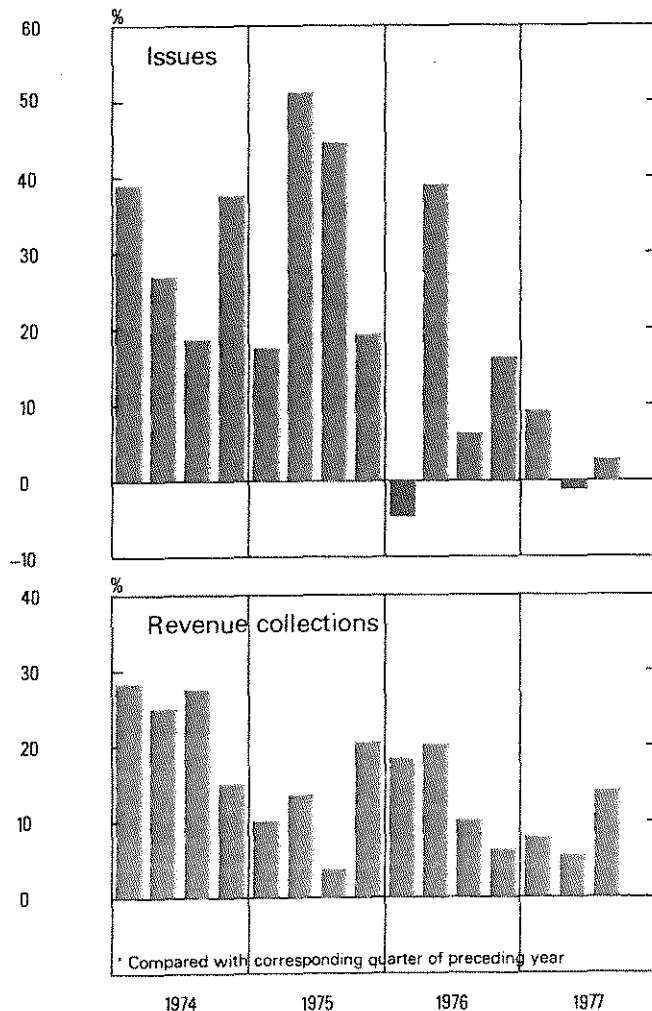
Reflecting conditions in the money market, the interest rates on private short-term money market instruments increased over the August and September month-ends and then declined somewhat from the beginning of October until 18 November. The 3-month NCD rate, for example, which had increased to 9,20 per cent on 30 September, declined to 8,70 per cent on 18 November. The discount rate on 3-month bankers' acceptances declined from 9,10 per cent to 8,80 per cent during the same period. The Treasury bill tender rate remained unchanged at 7,92 per cent between these two dates. The deposit interest rates of the large commercial banks remained unchanged during this period.

Government finance

Exchequer issues

Exchequer issues during the period April to September 1977 broadly followed the same pattern as during the corresponding six months of 1976. A largely seasonal rise during the three months April to June 1977 was followed by a decline during the September quarter. However, total issues during these two quarters, amounting to R4 312 million, were only 1 per cent or R40 million higher than during the corresponding six months in 1976. This relatively small increase may be contrasted with an increase of R726 million or 20 per cent during the period April to September 1976 compared with the same period in 1975. For the fiscal year 1977/78 as a whole the Budget provides for an increase in expenditure of approximately 7,8 per cent. It is to be expected, therefore, that issues will accelerate during the remainder of the current fiscal year.

Percentage change* in Exchequer issues and revenue collections



Revenue collections

	Fiscal year 1976/77		Fiscal year 1977/78			
	Year	Apr.-Sept. 1976	Budget data, year		Actual data, Apr.-Sept. 1977	
	R millions	R millions	R millions	% change	R millions	% change
Customs, excise and sales duties	1 389	674	1 819	30,9	809	20,0
Inland revenue						
Income tax (excluding payments by gold mines)	3 395	1 589	3 822	12,6	1 736	9,3
Payments by gold mines*	408	210	560	37,2	178	-15,4
Other	1 145	526	1 195	4,4	596	13,3
Total inland revenue	4 947	2 324	5 577	12,7	2 509	8,0
Total revenue	6 337	2 998	7 395	16,7	3 318	10,7

*Income tax and gold mining lease payments.

Revenue collections

As is evident from the accompanying table* the rate of increase in total revenue collections during the period April to September 1977 fell short of Budget expectations for the fiscal year 1977/78 as a whole. Receipts during the six months concerned exceeded those during the corresponding two quarters of 1976 by approximately 11 per cent, whereas the Budget anticipated an increase in revenue of nearly 17 per cent for the full fiscal year 1977/78 compared with 1976/77. Several factors accounted for this development. Firstly, receipts of customs and excise duties were affected adversely by the lower level of imports. Secondly, relatively low levels of activity in various sectors of the economy during the past three years not only affected company profits and tax payments adversely, but also influenced income tax payments by individuals, although the latter effect would appear to have been of lesser significance. Thirdly, and most importantly, income tax and lease payments by the gold mining industry were markedly less than anticipated because of rising working costs, a high level of capital expenditure, and a lower than expected gold production.

Financing of the Exchequer deficit

The deficit on the Exchequer Account during the period April to September 1977 amounted to R946 million, or R280 million less than in the corresponding period of 1976. This shortfall was more than fully covered by borrowings from domestic non-banking sources. The private non-banking sector responded favourably to stock

issues during April and July 1977 as well as to a new issue of tax-free Treasury Bonds from August 1977, and also continued its support for National Defence Bonds. The aggregate contribution by the private non-banking sector to the financing of the Exchequer deficit during the first two quarters of the fiscal year 1977/78 actually amounted to R592 million, including R187 million of compulsory loan levies payable by individuals and companies. At the same time, a relatively large inflow of funds enabled the Public Debt Commissioners to increase their total investments in government securities by R382 million. Net new foreign borrowing by the Treasury amounted to only R16 million, including the receipt of an amount of R38 million of

Exchequer Account financing

R millions

	1976	1977		
	Apr.- Sept.	Apr.- Jun.	Jul.- Sept.	Apr.- Sept.
Deficit (excluding borrowing and repayment of debt)	1 226	816	130	946
Financed by:				
Domestic non-banking sources:				
Public Debt Commissioners	190	312	70	382
Paymaster-General	210	—	—	—
Private sector	327	148	444	592
Total	727	461	514	974
Monetary banking sector:				
Change in debt holdings ..	86	55	335	390
Change in deposits*	315	286	-721	-435
Total	401	341	-386	-45
Foreign sector	98	15	2	16
Total financing	1 226	816	130	946

*Increase —; decrease +

* To ensure data comparability and present information in accordance with the approach adopted in the government accounts from the beginning of the 1977/78 fiscal year, receipts of customs, excise and sales duties, as shown in this table, exclude the amounts transferred to neighbouring countries in terms of customs agreements. In addition, the item "other inland revenue" no longer includes receipts from provincial administrations in the form of interest payments and loan redemptions.

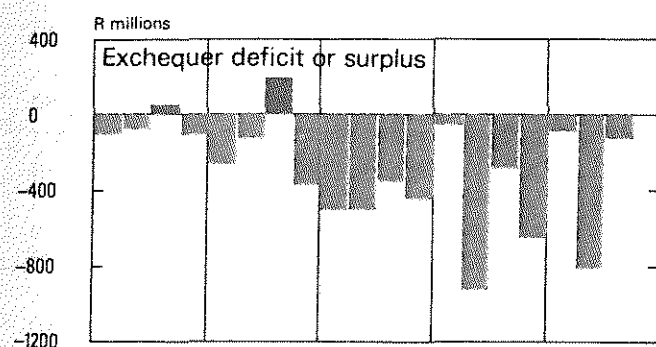
drawings on the International Monetary Fund. Successful borrowing operations during the first half of the fiscal year 1977/78 accordingly enabled the Treasury to reduce its net indebtedness to the monetary banking sector by R45 million, the increase of R341 million during the period April to June 1977 being more than offset by a decrease of R386 million during the three

months July to September. The monetary banking sector's holdings of government securities increased by R390 million during the six-month period concerned, whereas Exchequer cash balances increased by R435 million.

New stock issues

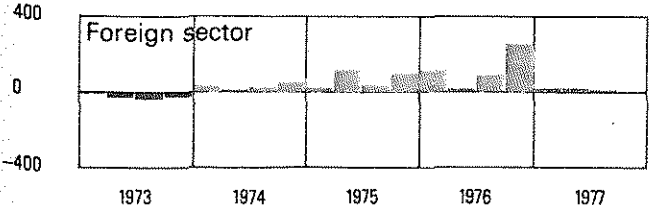
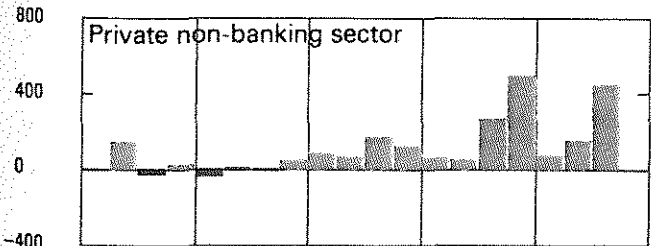
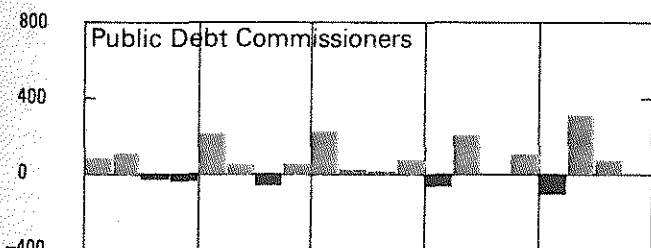
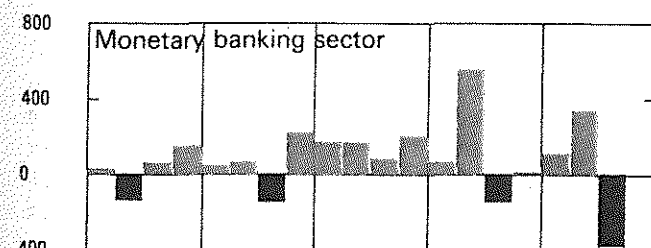
Two stock issues were made available for public subscription between 1 and 8 November 1977. At the same time, two maturing issues of R296 million, which had been held mainly by the monetary banking sector, were redeemed on 1 November. Total applications for the new long-term issue, with a yield to redemption of 10,75 per cent, amounted to R99 million, excluding an investment of R50 million by the Public Debt Commissioners. Applications by the private non-banking sector amounted to R77 million. Subscriptions to the short-term issue, which represented a further issue of the 8,75 per cent stock already offered for subscription in July 1977, amounted to R381 million. The monetary banking sector applied for R347 million.

Exchequer deficit and financing



Financing

Change in net indebtedness to:



Capital market

Fixed-interest security market

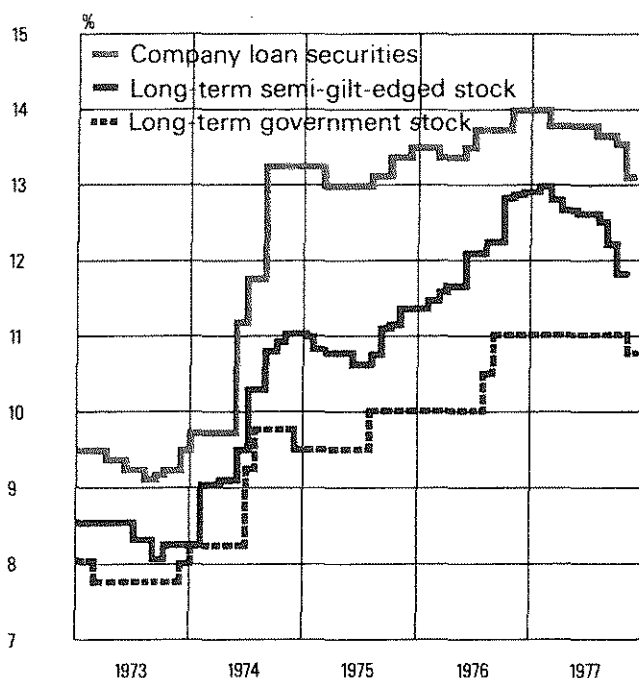
The easing of the fixed-interest security market, which had started towards the end of the first quarter of 1977, continued during the four months July to October. New issues of semi-gilt-edged stock available for public subscription during this period amounted to R149 million, but attracted subscriptions of R353 million. In addition, two issues of government stock during July drew applications of R324 million, excluding those of the Public Debt Commissioners. Issues of company loan securities were limited during this four-month period and amounted to only R16 million.

The yield on new issues of the highest grade long-term semi-gilt-edged stock declined from a peak of 12,98 per cent in February this year to 12,60 per cent

at the end of the second quarter, 12,20 per cent at the end of the third quarter and 11,80 per cent in October. Similarly, the yield on new issues of company loan securities decreased from 13,80 per cent in March 1977 to 13,65 per cent in August, 13,55 per cent in October and 13,15 per cent in November. The yield on new issues of long-term government stock, on the other hand, remained unchanged at 11,00 per cent from September 1976 to October 1977, but was lowered to 10,75 per cent on 1 November. Because of these changes, the yield margin between long-term semi-gilt-edged and gilt-edged stock narrowed from 1,98 per cent in February to 1,05 per cent in early November.

The investment in gilt-edged and semi-gilt-edged stock was boosted by the revised statutory investment requirements for financial institutions, announced in the 1977/78 Budget, and by investors' expectations of a downward adjustment of security yields. At the same time, sluggish business conditions offered only limited inducement to investment in private sector securities. This shift in investment emphasis is illustrated by changes in the fixed-interest security holdings of such large institutional investors as long-term insurers and private pension and provident funds, as is shown in the accompanying table.

Yields on fixed-interest securities



Share market

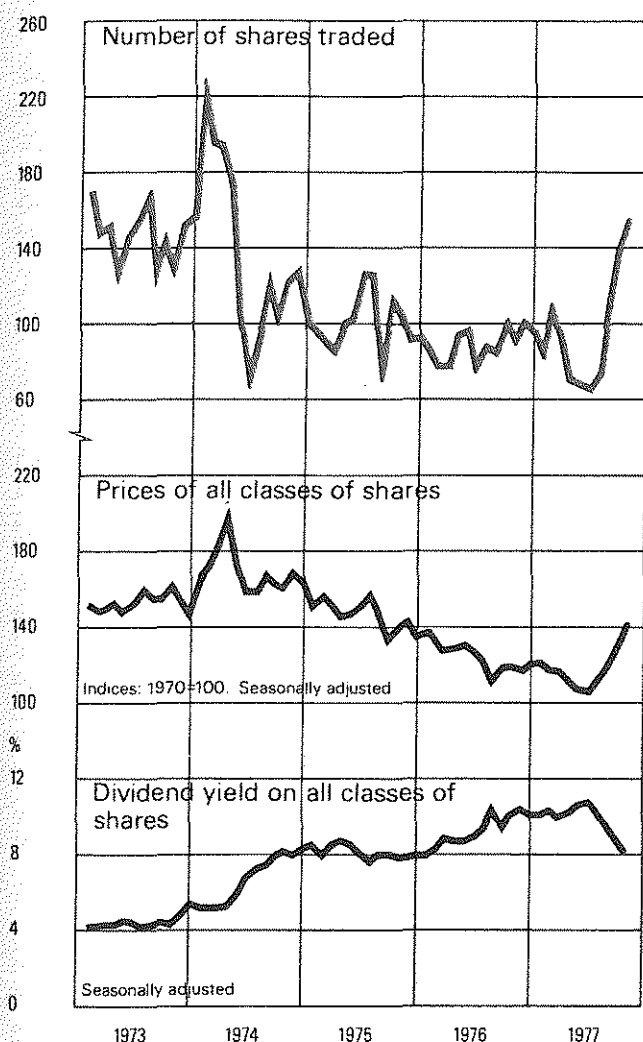
After a prolonged downward movement, the prices of virtually all classes of shares increased during the four months July to October 1977. The price index of all classes of shares quoted on the Johannesburg Stock Exchange showed an increase of 20 per cent during these four months. In accordance with the rise in the price of gold, gold mining share prices increased by 35 per cent during this period. Other metal and mineral, financial, and industrial and commercial share prices rose by 10 per cent, 18 per cent and 13 per cent, respectively, during the four-month period. Only coal mining share prices, which had been fluctuating upwards for almost 30 months to the end of June 1977, declined during the third quarter, namely by 5 per cent, but returned to their June level during October.

In accordance with the increase in share prices, the average dividend yield on all classes of shares declined

Changes in long-term insurers' and private pension and provident funds' holdings of fixed-interest securities R millions

	1976				1977	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Government stock	146	51	108	129	13	161
Local authority and public corporation stock	41	72	66	104	73	148
Total public sector securities	187	123	174	233	86	309
Company loan securities	11	4	22	2	40	-5
Total fixed interest securities	198	127	196	235	126	304

Stock exchange



by 1.2 percentage points during the four-month period July to October 1977. The stock exchange turnover, as measured by the number of shares traded, was on average about 22 per cent higher during the third quarter than during the first half of the year.

Flow of longer-term funds to deposit-receiving and related institutions

The seasonally adjusted flow of longer-term funds to deposit-receiving and related institutions during the third quarter was somewhat smaller than during each of the first two quarters of the year. The quarterly average for the first three quarters of 1977 was, nevertheless, at about the same level as that for the second half of 1976. During the third quarter the flow of funds to building societies, participation mortgage bond schemes and the savings schemes of the Department of Posts and Telecommunications remained more or less at the level of the second quarter. However, the increase in savings and long-term deposits of the private sector with banking institutions during this quarter was notably smaller than during the second quarter. On the other hand, because of the issue of a new series of Treasury bonds, the flow of funds to government savings facilities increased markedly.

Mortgage and real estate markets

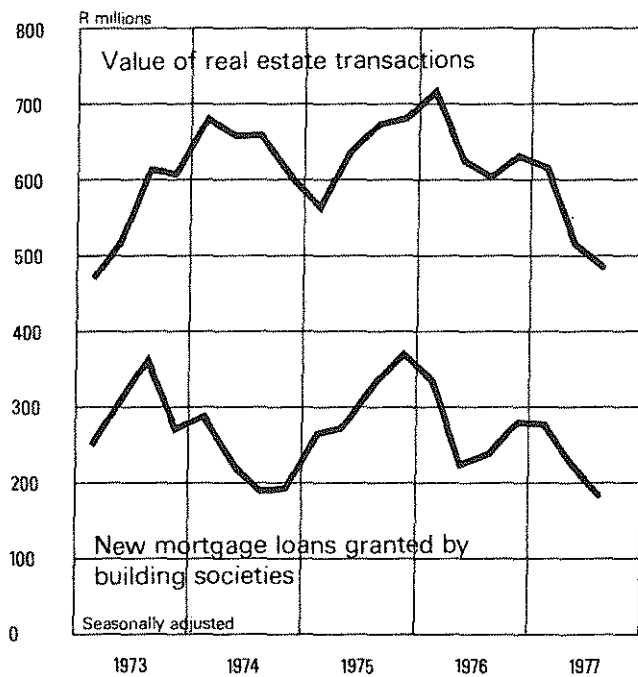
In contrast to the higher level of activity in the fixed-interest security and share markets, the mortgage and real estate markets remained sluggish. New mortgage loans granted by building societies during the third quarter, seasonally adjusted, were 18 per cent lower than during the second quarter. For the first nine months of 1977 new mortgage loans granted were on average 14 per cent lower than during the calendar year 1976. The lower level of mortgage lending by the building societies was to some extent related to their commitment to increase their holdings of prescribed investments in accordance with the new requirements announced in the 1977/78 Budget. Whereas the societies' prescribed investments, including liquid assets, decreased consistently during 1976 and the first quar-

Seasonally adjusted flow of longer-term funds to deposit-receiving and related institutions

R millions

	1976				1977		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Building societies	148	106	144	167	130	136	148
Banking institutions	-4	-1	176	112	198	138	65
Participation mortgage bond schemes	21	17	15	11	-8	10	9
Department of Posts and Telecommunications	31	40	61	51	56	61	52
Other government savings facilities	1	5	—	-1	—	6	48
Total	197	167	396	340	376	351	322

Fixed property market



ter of 1977, they increased by R47 million during the subsequent six months. Mortgage rates remained unchanged during the third quarter and did not follow the downward movement of interest rates in the fixed-interest security and share markets. The declining trend in real estate transactions continued during the first eight months of 1977. The seasonally adjusted value of such transactions during this period was on average 15 per cent lower than during 1976.

Notes to tables

Tables S-64 to S-67

South Africa's foreign liabilities and assets as at the end of 1976, together with comparable data for the three preceding years, are published in this issue of the *Quarterly Bulletin*. These figures are based on the results of a Census of Foreign Transactions, Liabilities and Assets taken for the year 1973 and up-dated by means of annual sample surveys. Comparable figures for years prior to 1973 are not, as yet, available.

Foreign liabilities

The foreign liabilities of South Africa increased by R3 479 million or by 21,1 per cent, during 1976, to R19 929 million at the end of the year. This increase compares favourably with rates of increase of 22,9 and 28,9 per cent during 1974 and 1975, respectively. As during 1975, the further sharp rate of increase in foreign liabilities during 1976 was again largely brought about by a substantial rise of no less than 30,6 per cent in non-direct investment, whereas direct investment increased by 9,6 per cent. From 1973 the share of non-direct investment in total foreign liabilities increased from 45,9 per cent to as much as 59,1 per cent at the end of 1976, and the percentage share of direct investment, of course, declined correspondingly.

The sharp rate of increase in non-direct investment from the end of 1975 to the end of 1976 was attributable, firstly, to a substantial increase in the foreign liabilities of the central government and banking sector from R2 720 million to R3 990 million, i.e. a rise of 46,7 per cent. More in particular, the short-term foreign borrowing by the central government and banking sector increased during the same period from R1 215 million to R2 189 million, or by 80,2 per cent. During 1976 the outstanding long-term foreign liabilities of the central government and banking sector in the form of non-direct investment increased by nearly 20 per cent, which was well below the 64,5 per cent increase during 1975.

A second important contributing factor to the sharp rise in non-direct investment, was a further sharp increase in mortgage and other long-term loans obtained from foreigners from R2 675 million at the end of 1975 to R3 621 million at the end of 1976. This latter increase, in turn, was mainly due to the borrowing of large amounts abroad by public corporations for infra-structural developments. Finally, the substantial increase in non-direct investment by foreigners was also brought about by a sharp increase in the share of foreigners in the share premium, reserves and undistributed profit of South African organisations.

For the second consecutive year only a moderate increase was recorded in direct investment, notwith-

standing a sharp increase in ordinary and other share capital and in the stake of foreigners in the share premium, reserves and undistributed profit of South African organisations. This relatively low rate of growth in direct investment was the result of small increases recorded in the loan capital obtained from foreign affiliates. Mortgage and other long-term loans obtained from foreigners with an effective say in domestic organisations increased by only 3,7 per cent and short-term direct foreign liabilities by 4,9 per cent during 1976. In addition, the branch and partnership balances of foreign organisations actually declined from the end of 1975 to the end of 1976.

With the exception of Oceania, the investment of all the geographical areas distinguished in the analysis of South Africa's foreign liabilities, increased during 1976. In particular, large increases were recorded in the investment of the E.E.C. countries, countries in the rest of Europe, North and South America and international organisations. Notwithstanding this increase, the percentage share of Europe in South Africa's total foreign liabilities declined from 70,2 per cent at the end of 1975 to 66,6 per cent at the end of 1976. This was largely due to a more rapid rate of increase in the investment of North and South America and international organisations during 1976. In fact, the relative share of North and South America in the total foreign liabilities of South Africa increased uninterruptedly from 17,1 per cent at the end of 1973 to 23,8 per cent at the end of 1976. The sharp rise in the share of international organisations during 1976 was accounted for by loans obtained from the International Monetary Fund.

Foreign assets

South Africa's foreign assets increased by R234 million, or 4,9 per cent, during 1976 to R5 010 million at the end of the year. This rise was relatively small compared with the increases of 12,3 per cent and 25,2 per cent that were recorded for 1974 and 1975, respectively. This lower rate of increase was the result of a decline in the foreign assets of the central government and banking sector of 4,6 per cent and a lower rate of increase in the foreign assets of the private sector. The decline in the foreign assets of the central government and banking sector occurred notwithstanding a further sharp rise in this sector's long-term foreign assets and was due to a decrease in the short-term foreign assets and the gold reserves.

After the foreign assets of the private sector had increased by 17,8 per cent in 1974 and 22,1 per cent in 1975, the rate of increase in these assets declined sharply to only 11,4 per cent during 1976. The main

contributing factor to the lower rate of increase in the foreign assets of the private sector was the slow rate of growth of only 4,2 per cent in the share of foreign organisations' share premium, reserves and undistributed profit during 1976, as against 36,9 per cent in 1975. On the other hand, mortgage and other long-term loans to foreign organisations in the form of non-direct investment increased sharply during 1976 from R58 million at the end of the preceding year to R227 million at the end of 1976.

A geographical distribution of South Africa's foreign assets shows that the most prominent increase in foreign assets during 1976 occurred in countries in Africa for which it amounted to 38,7 per cent and in Europe, excluding the E.E.C., for which it amounted to 17,4 per cent. On the other hand, foreign assets in the E.E.C. countries and in North and South America actually declined from the end of 1975 to the end of 1976. It is also interesting to note that although European countries still had the largest percentage share in the foreign assets of South Africa, namely 32,7 per cent at the end of 1976, the increase from 23,7 per cent at the end of 1974 to 29,7 per cent at the end of 1976 in the share of African countries narrowed considerably the margin between the shares of these two regions.

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Ekonomiese ontwikkelings gedurende die derde kwartaal van 1977 het getoon dat daar verdere vordering gemaak is met die bereiking van die onmiddellike beleidsdoelstellings van die owerhede, naamlik om die betalingsbalans te verstewig en die inflasiekoers te verlaag. So is daar 'n verdere, alhoewel kleiner, oorskot op die lopende rekening van die betalingsbalans aangeteken en het die koers van toename in die verbruikers- en groothandelspryse voortgegaan om te daal.

Ondanks die mate van sukses wat in die bereiking van beleidsdoelstellings behaal is, verhinder verskeie faktore nog die aanvaarding van 'n beleid van 'n algemene stimulering van die ekonomie. In hierdie opsig toon die kapitaalrekening van die betalingsbalans nog 'n uitvloeiing van kapitaal wat waarskynlik in die komende maande voortgesit sal word. Daarbenewens mag die huidige oorskot op die lopende rekening nadelig beïnvloed word deur die ongunstige uitwerking op uitvoere van 'n dalende neiging in kommoditeitspryse op die internasionale markte en deur bykomende invoere wat deur die behoueringsprogram genoodsaak word. Afgesien van hierdie betalingsbalansvooruitsigte word 'n hoë inflasiekoers ook nog steeds ondervind. Aan die ander kant het dit duidelik geword dat 'n verdere deflasie van die ekonomie slegs ekonomiese groei mag ondermyn en werkloosheid laat toeneem sonder om óf die betalingsbalans in sy geheel te verbeter óf die inflasiekoers in enige beduidende mate te verminder. Daar is gevolglik besluit om fiskale en monetêre dissipline as die sleutel in die globale ekonomiese strategie te behou, maar om daardie sektore wat die meeste deur die huidige resessietoestand geraak is, selektief te stimuleer.

Die volgende maatreëls vir die selektiewe stimulering van die ekonomie is op 10 November aangekondig: Eerstens sal 'n bykomende bedrag van R250 miljoen gedurende die tydperk tot Maart 1980 op laekoste behuising vir Swartes, Kleurlinge en Asiërs bestee word. Van hierdie bedrag sal R165 miljoen as oorbruggingsfinansiering deur 'n groep banke voorsien word, terwyl die balans uit begrotingsfondse beskikbaar gestel sal word. Tweedens is die tydperke wat toegelaat word vir huurkoopbetalings op passasiersvoertuie en handelsvoertuie verleng van 30 tot 36 maande en van 24 tot 30 maande onderskeidelik. Derdens sal die implementering van die vyfde fase van die plaaslike inhoudsprogram vir die vervaardiging van motorvoertuie met een jaar tot 1 Januarie 1980 uitgestel word. Laastens sal uitvoerbevordering voortgaan om 'n deel van die amptelike korttermynbeleid te vorm.

Die oorskot op die lopende rekening van die betalingsbalans het gedurende die derde kwartaal aanmerklik verminder. 'n Toename in invoere en 'n afname in uitvoere sowel as in die netto goudproduksie was vir hierdie verandering verantwoordelik. Die hoë vlak van invoere is nie deur 'n algemene styging in die binnelandse vraag meegebring nie, maar eerder deur groter invoere van minerale produkte en deur die behoueringsprogram. Goedere-uitvoere is nadelig getref deur die verlangsamings van die ekonomiese groei-koers in die meeste van die belangrikste nywerheidslande en deur 'n algemene daling in kommoditeitspryse op die internasionale markte.

'n Verdere netto uitvloeiing van kapitaal het gedurende die derde kwartaal voorgekom, maar die bedrag was kleiner as gedurende die voorafgaande kwartaal. Hierdie afname was hoofsaaklik die gevolg van 'n netto invloeiing van langtermynkapitaal in die vorm van leweransierskrediete vir invoere wat met die behouerings- en ander projekte in verband gestaan het, en van kleiner terugbetalings op laste verwant aan reserwes. Die uitvloeiing van private korttermynkapitaal het gedurende die betrokke periode voortgeduur. Die netto uitvloeiing van kapitaal het die oorskot op die lopende rekening slegs effens oorskry en die algehele betalingsbalansposisie het gedurende die derde kwartaal min verander. Die totale verandering is weerspieël in 'n klein verdere daling in die netto goud- en ander buitelandse reserwes.

Die reële ekonomiese bedrywigheid in Suid-Afrika het gedurende die derde kwartaal voortgegaan om af te neem maar die afswaai het blykbaar heelwat van sy stukrag verloor. Nadat die reële ekonomiese bedrywigheid in die nie-landbousektore van die ekonomie gedurende die voorafgaande vier kwartale afgeneem het, het dit in die tweede kwartaal van 1977 effens toegeneem en daarna gedurende die derde kwartaal min of meer dieselfde vlak gehandhaaf. Die reële bruto binnelandse produk het egter gedurende die derde kwartaal matig gedaal as gevolg van 'n aansienlike afname in die reële landbouproduksie wat gedurende die tweede kwartaal opmerklik toegeneem het.

Nieteenstaande 'n matige toename gedurende die derde kwartaal, het die reële bruto binnelandse besteding op 'n betreklik lae vlak gebly. Van die bestedingskomponente het die reële private verbruiksbesteding, die reële vaste investering deur die openbare owerhede en die private sektor, en die reële voorraadinvestering gedurende die eerste drie kwartale van 1977 gedaal in vergelyking met die ooreenstemmende tydperk van die voorafgaande jaar. Die reële owerheidsverbruiksbesteding het min of meer onveranderd gebly,

terwyl die reële vaste investering deur openbare korporasies gedurende die betrokke tydperk gestyg het.

Met die nasionale rekeninge-gegewens nou beskikbaar vir die eerste nege maande van 1977, is die aanduidings dat 'n baie klein positiewe ekonomiese groei-koers vir 1977 aangeteken sal word wat toe te skryf sal wees aan 'n styging in die reële toegevoegde waarde van die landbou-, die nie-goudmynbou- en die dienste-sektor. Die reële inkome deur die handel en nywerheid geskep sal waarskynlik gedurende die jaar redelik skerp daal. Vanweë 'n verwagte verbetering in die ruilvoet gedurende die jaar in sy geheel, word daar ook 'n klein styging in die reële bruto nasionale produk verwag, ná 'n afname van 1 persent gedurende 1976.

Die lae ekonomiese groei-koers gedurende die eerste nege maande van 1977 is weerspieël in 'n voortgesette trae vraag na arbeid. Die beskikbare statistiek dui aan dat die indiensneming slegs in die mynwese en sekere afdelings van die openbare sektor toegeneem het. Werkloosheid het gevolglik onder alle bevolkings-groepe verder gestyg.

Die kwartaallike koers van toename in die seisoens-aangesuiwerde verbruikersprysindeks, wat gedurende die eerste kwartaal van 1977 versnel het, het gedurende die tweede kwartaal tot 'n laer vlak teruggekeer en gedurende die derde kwartaal verder afgeneem. Teen 'n jaarkoers het die toename egter nog steeds 10,8 persent bedra. Die koers van toename in groothandelspryse het gedurende die derde kwartaal aanmerklik verlangsaam, en teen 'n seisoensaangesuiwerde jaarkoers, slegs 6,3 persent bedra.

Nadat die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld gedurende die tweede kwartaal opmerklik gestyg het, het dit gedurende die derde kwartaal slegs matig toegeneem. Vir die eerste nege maande van 1977 het die jaarkoers van toename bykans 10 persent bedra, wat effens hoër was as die koers van ongeveer 9 persent vir die kalenderjaar 1976. Die baie laer koers van toename gedurende die derde kwartaal was hoofsaaklik die gevolg van 'n aansienlike afname in die netto eise van die monetêre banksektor teen die regeringsektor, en in mindere mate van kleiner toenames in die netto goud- en ander buitelandse reserves van die monetêre banksektor en in eise teen die private sektor.

Die hooforsaak van die verdere styging in die hoeveelheid geld en kwasi-geld gedurende die derde kwartaal was die toename in die banksektor se eise teen die private sektor. Vanweë hierdie toename het die bedrag van die onbenutte fasiliteite onder the plafonne op diskonteringe, lenings en voorskotte opmerklik gedaal. Terselfdertyd het die oorskotlikwiditeit van bank-instellings na laer vlakke teruggekeer, nadat dit gedurende Junie tydelik gestyg het.

Die toestand op die geldmark het oor die maandeindes van Augustus en September aansienlik vernou as gevolg van die seisoenale bewegings van fondse na die regering, maar gedurende die daaropvolgende

periode weer verruim. In hierdie toestand het rentekoerse op private korttermyn geldmarkinstrumente oor die maandeindes van Augustus en September gestyg en daarna vanaf die begin van Oktober tot 18 November ietwat gedaal.

Die aansienlike daling in die monetêre banksektor se netto eise teen die regeringsektor gedurende die derde kwartaal word hoofsaaklik verklaar deur 'n afname in die Skatkis se netto skuldposisie teenoor die banksektor. Gedurende die ses maande April tot September 1977 was die skatkisuitreikings slegs 1 persent hoër as in die ooreenstemmende tydperk van 1976. Alhoewel die koers van toename in die inkomsteinvorderings ietwat laer was as wat vir die fiskale jaar in sy geheel in die Begroting in die vooruitsig gestel is, was die regering se leenbehoefte gedurende die ses maande baie laer as gedurende die ooreenstemmende tydperk van 1976. Die suksesvolle plasing van lenings in die private nie-banksektor en 'n groot netto belegging in staatseffekte deur die Staatskuldkommissarisse het verhoed dat dit vir die regering nodig was om hom na bankkrediet as 'n bron van finansiering te wend.

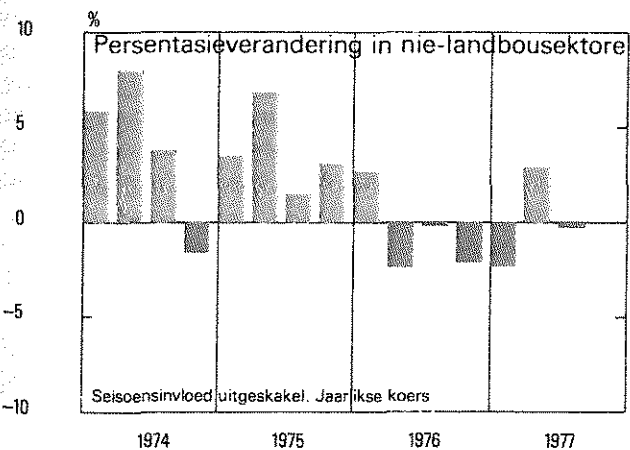
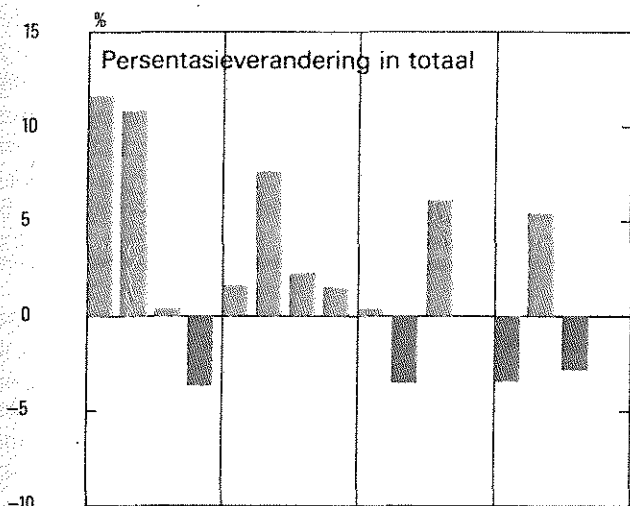
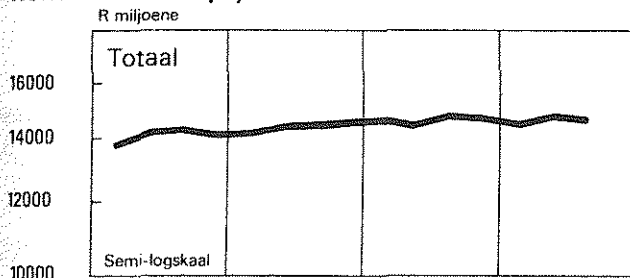
Lenings vanaf die private nie-banksektor deur die regering is vergemaklik deur 'n verruiming van die toestand in die vasterentedraende effekte-afdeling van die kapitaalmark. Nie alleen het die regering gedurende die derde kwartaal van 1977 'n aansienlike bedrag aan nuwe fondse in hierdie mark opgeneem nie, maar verskeie nuwe uitgiftes van semi-prima-effekte, waarvan die meeste op groot skaal oorvolteken is, en van maatskappyskuldbriewe is ook gedurende hierdie tydperk gemaak. As 'n weerspieëling van die ruimer marktoestand, het die opbrengskoerse op vaste-rentedraende effekte, met uitsondering van die opbrengskoers op langtermynstaatseffekte, hulle afwaartse beweging wat in Maart 1977 begin het, voortgesit. Die opbrengskoers op nuwe uitgiftes van langtermynstaatseffekte is daarná op 1 November verlaag. Die aandelemark het ook gedurende die derde kwartaal herstel en die pryse van bykans alle klasse aandele het gedurende hierdie tydperk gestyg. In teenstelling hiermee, het die bedrywigheid in die verband- en vaste eiendomsafdelings van die kapitaalmark op 'n betreklik lae vlak gebly.

Nasionale rekeninge*

Min groei in die nie-landbousektore van die ekonomie

Nadat die reële bruto binnelandse produk gedurende die tweede kwartaal opmerklik gestyg het, het dit gedurende die derde kwartaal van 1977 matig gedaal. Hierdie daling was egter geheel en al die gevolg van 'n

Bruto binnelandse produk teen konstante 1970-pryse



aansienlike afname in die reële landbouproduksie wat op die insameling van besonder groot someroeste in die tweede kwartaal gevolg het. Die reële toegevoegde waarde van die nie-landbousektore van die ekonomie het gedurende die derde kwartaal min verandering getoon nadat daar gedurende die tweede kwartaal 'n matige toename aangeteken is. Toenames gedurende die derde kwartaal, in die reële inkome geskep deur die nie-goudmynbou, die motorhandel, vervoer-, opbergings- en kommunikasiedienste en die algemene owerheid, is ongeveer geneutraliseer deur afnames in die reële inkome wat deur die goudmynbou, die fabriekswese, konstruksie en die groot- en kleinhandel geskep is.

Aangesien die invoerpryse vinniger gestyg het as die pryse van uitvoere (goud ingesluit), het Suid-Afrika se ruilvoet gedurende die derde kwartaal verswak nadat dit gedurende die voorafgaande vier kwartale verbeter het. Gevolglik het die reële bruto nasionale produk gedurende die derde kwartaal gedaal tot 'n vlak wat effens hoër was as in die eerste kwartaal van 1977.

Die bruto binnelandse produk teen heersende pryse het gedurende die derde kwartaal van 1977 teen 'n laer koers as gedurende die voorafgaande kwartaal toegeneem. Die vergoeding van werknemers het voortgegaan om matig te styg, maar die bruto bedryfsurplus het in vergelyking met die tweede kwartaal effens gedaal, aangesien toenames in die bruto bedryfsurplus van die fabriekswese, kleinhandel en vervoerdienste meer as geneutraliseer is deur afnames in dié van die landbou, die nie-goudmynbou en die groothandel.

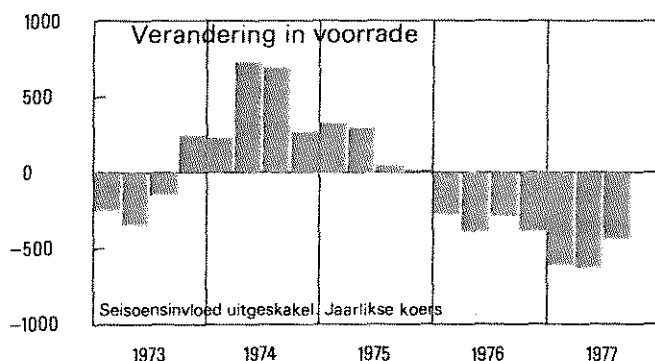
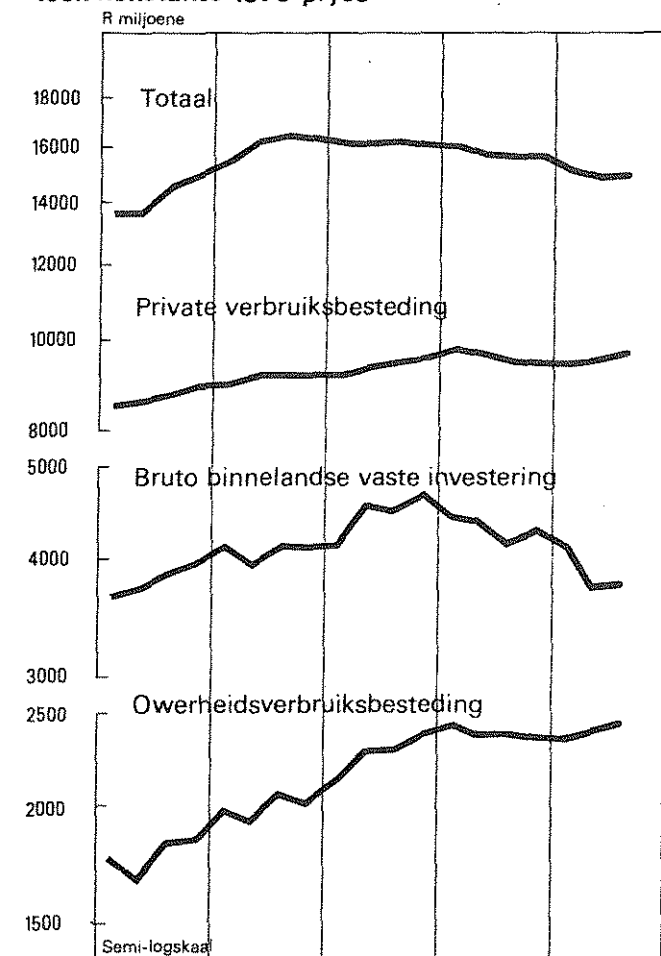
Met nasionale rekeninge-statistieke nou beskikbaar vir drie kwartale van 1977, is die aanduidings dat 'n relatief lae ekonomiese groeikoers vir 1977 verwag kan word en dat die reële toegevoegde waarde van die nie-landbousektore waarskynlik matig sal daal. Die belangrikste rede vir hierdie daling is die verwagte skerp afname in die reële inkome geskep deur die handel en die nywerheid, wat waarskynlik nie goedgemaak sal word deur die verwagte toename in die reële inkome wat deur die nie-goudmynbou en die dienstesektore geskep is nie. In hierdie verband kan opgemerk word dat die fisiese volume van die fabrieksproduksie, die aantal nuwe motorvoertuie verkoop en groot- en kleinhandelsverkope teen konstante pryse gedurende die eerste nege maande van 1977 onderskeidelik 6 persent, 17½ persent, 5½ persent en 8½ persent laer was as in die ooreenstemmende tydperk van 1976. Aangesien verwag word dat die ruilvoet vir die kalenderjaar 1977 in sy geheel gesien sal verbeter, onder andere as gevolg van die styging in die goudprys, dui voorlopige ramings nietemin daarop dat die reële bruto nasionale produk effens sal toeneem, vergeleke met 'n afname van 1 persent gedurende 1976.

Matige toename in die reële totale binnelandse vraag

Die reële totale binnelandse vraag, soos gemeet deur die reële bruto binnelandse besteding, het gedurende

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

Bruto binnelandse besteding teen konstante 1970-pryse



die derde kwartaal van 1977 matig toegeneem, maar die vlak daarvan was nietemin nog steeds laer as die van die eerste kwartaal. Die reële bruto binnelandse vaste investering deur openbare owerhede het van die tweede tot die derde kwartaal min verandering getoon, maar die reële vaste kapitaaluitgawes deur openbare korporasies en die private sektor het matig toegeneem.

Die reële private en owerheidsverbruiksbesteding het ook effens toegeneem, terwyl die reële voorraadinvestering met 'n kleiner bedrag as in die tweede kwartaal afgeneem het.

Teen heersende pryse het die totale binnelandse vraag teen 'n vinniger koers toegeneem as die bruto nasionale produk maar die vlak daarvan was nietemin nog steeds laer as die van die bruto nasionale produk. Hierdie ontwikkeling is ook weerspieël in die lopende rekening van die betalingsbalans, wat in die derde kwartaal van 1977 'n aansienlik kleiner surplus in die tweede kwartaal getoon het.

Klein toename in die reële private verbruiksbesteding

Nadat die reële private verbruiksbesteding gedurende die eerste helfte van 1977 min of meer onveranderd gebly het, het dit gedurende die derde kwartaal van 1977 marginaal toegeneem. Die reële besteding aan semi-duursame en nie-duursame goedere en dienste het effens gestyg maar die reële besteding aan duursame goedere het in vergelyking met die vorige kwartaal, min verandering getoon. In die eerste drie kwartale van 1977 was die reële private verbruiksbesteding ongeveer 1 persent laer as in die ooreenstemmende tydperk in 1976. Die reële besteding aan nie-duursame goedere sowel as aan dienste het effens toegeneem maar die reële besteding aan duursame en semi-duursame verbruiksgoedere het met 20 persent en 5 persent onderskeidelik gedaal in vergelyking met die eerste drie kwartale van 1976.

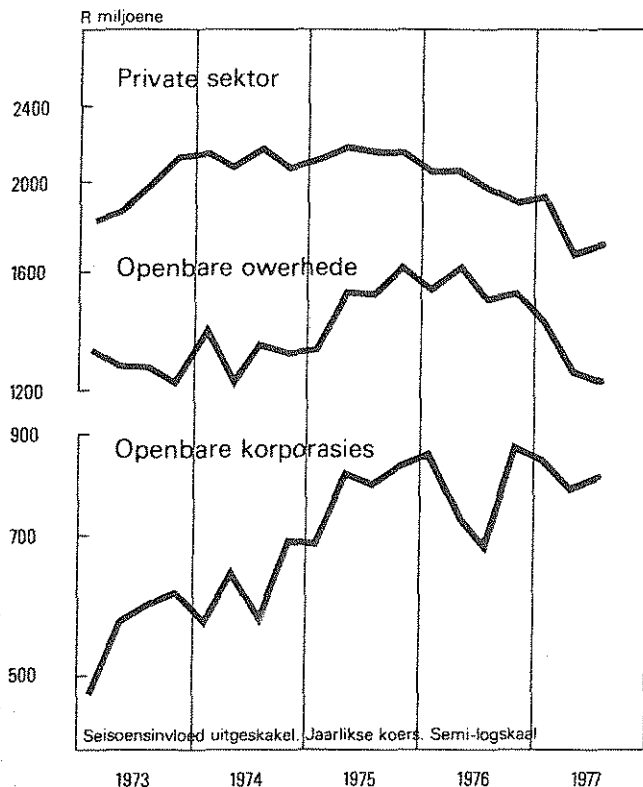
Matige toename in die reële owerheidsverbruiksbesteding

Die reële owerheidsverbruiksbesteding het gedurende die derde kwartaal van 1977 matig verder toegeneem. Die totaal vir die eerste drie kwartale van 1977 het egter op ongeveer dieselfde vlak as in die ooreenstemmende tydperk in 1976 gebly. Die reële verbruiksbesteding van alle vlakke van die openbare owerhede het gedurende die derde kwartaal toegeneem en het stygings in reële salarisse en lone sowel as in die besteding aan goedere en ander dienste weerspieël. Hierteenoor wil dit voorkom of die reële verdedigingsuitgawes gedurende die afgelope drie kwartale afgeplat het.

Klein styging in die reële bruto binnelandse vaste investering

Soos hierbo genoem, het die reële vaste kapitaalbesteding deur openbare owerhede gedurende die derde kwartaal van 1977 min verandering getoon maar het dié deur private sake-ondernemings en openbare korporasies matig gestyg. Laasgenoemde styging word hoofsaaklik verklaar deur verhoogde besteding aan die Sasol II-projek. Alhoewel die reële vaste kapitaalbesteding aan elektrisiteitsopwekkingsinstallasies gedurende die afgelope vier kwartale feitlik onveranderd

Vaste investering teen konstante 1970-pryse



gebly het, was die totale reële besteding in die eerste drie kwartale van 1977 nie minder nie as 32 persent hoër as gedurende die ooreenstemmende tydperk van 1976. Hierdie buitengewoon groot toename was die gevolg van verhoogde besteding aan uitbreidingsprogramme en die begin, in die vierde kwartaal van 1976, van bestedings aan die kernkragssentrale in die Wes-Kaap.

Die reële vaste kapitaalbesteding van die algemene afdelings en sake-ondernemings (insluitende die Suid-Afrikaanse Spoorweë) van die openbare owerhede het gedurende die derde kwartaal op ongeveer dieselfde vlak as in die tweede kwartaal van 1976 gebly nadat dit gedurende die voorafgaande vier kwartale vanweë die amptelike beleid om kapitaaluitgawes te besnoei, gedaal het. Gedurende die eerste drie kwartale van 1977 was die reële vaste investering van openbare owerhede 16 persent laer as gedurende die ooreenstemmende tydperk in 1976.

Alhoewel die reële vaste kapitaalbesteding van die private sektor gedurende die derde kwartaal van 1977 gestyg het, is die styging tot die fabriekswese en vervoer beperk. Alle ander belangrike afdelings van die private sektor het in vergelyking met die tweede kwartaal min verandering in hul reële vaste investering getoon. Die styging in die reële vaste kapitaalbesteding van die private fabriekswese word deur slegs twee afdelings

verklaar, naamlik basiese metale en nie-metaalhoudende minerale produkte. In die geval van vervoer het die reële vaste kapitaalbesteding aanmerklik gestyg as gevolg van die insluiting van skepe wat vir die behoueringsprogram en vir die verskeping van ystererts aangeskaf is. Gedurende die eerste drie kwartale van 1977 was die reële private vaste investering ongeveer 9 persent laer as gedurende die ooreenstemmende tydperk in 1976.

Kleiner afname in die reële voorraadinvestering

Die reële voorraadinvestering het vir die sewende agtereenvolgende kwartaal gedaal, maar die daling gedurende die derde kwartaal was kleiner as gedurende sowel die eerste as die tweede kwartaal van 1977. Die hoofrede was dat die reële handels- en nywerheidsvoorrade gedurende die derde kwartaal slegs effens verminder het. Die reële nywerheidsvoorrade van openbare korporasies het gedurende hierdie kwartaal in werklikheid effens gestyg. Die verdere afname in die totale reële nie-landbouvoorrade, gepaard met die feit dat daar byna geen verandering in die vergelykbare reële bruto binnelandse produk was nie, het die voorraadverhouding tot 32,5 persent in die derde kwartaal van 1977 laat daal, in vergelyking met 33,1 persent in die tweede kwartaal en 'n piek van 36,6 persent in die derde kwartaal van 1975.

Afname in die bruto binnelandse besparing

Nadat die bruto binnelandse besparing sedert die tweede kwartaal van 1976 ononderbroke gestyg het, het dit gedurende die derde kwartaal van 1977 effens gedaal maar nog steeds die bedrag wat nodig was om die totale vaste en voorraadinvestering te finansier, oorskry. Die bedrag wat aangewend is om die land se netto skuldposisie teenoor die res van die wêreld te verminder was egter aansienlik kleiner as gedurende die voorafgaande kwartaal. Sowel die maatskappy- as persoonlike besparing het gedurende die derde kwartaal van 1977 gedaal, maar die voorsiening vir waardevermindering en die lopende surplus van die algemene owerheid het matig toegeneem. Die belangrikste rede vir die klein styging in die lopende surplus van die algemene owerheid was 'n toename in direkte en indirekte belastinge. Die afname in persoonlike besparing was grotendeels die gevolg van die laer vlak van die netto landbou-inkome, terwyl die afname in maatskappybesparing deur laer maatskappywinste veroorsaak is.

Konjunktuerneigings, arbeidstoestande en pryse

Voortgesette daling in die reële ekonomiese bedrywigheid

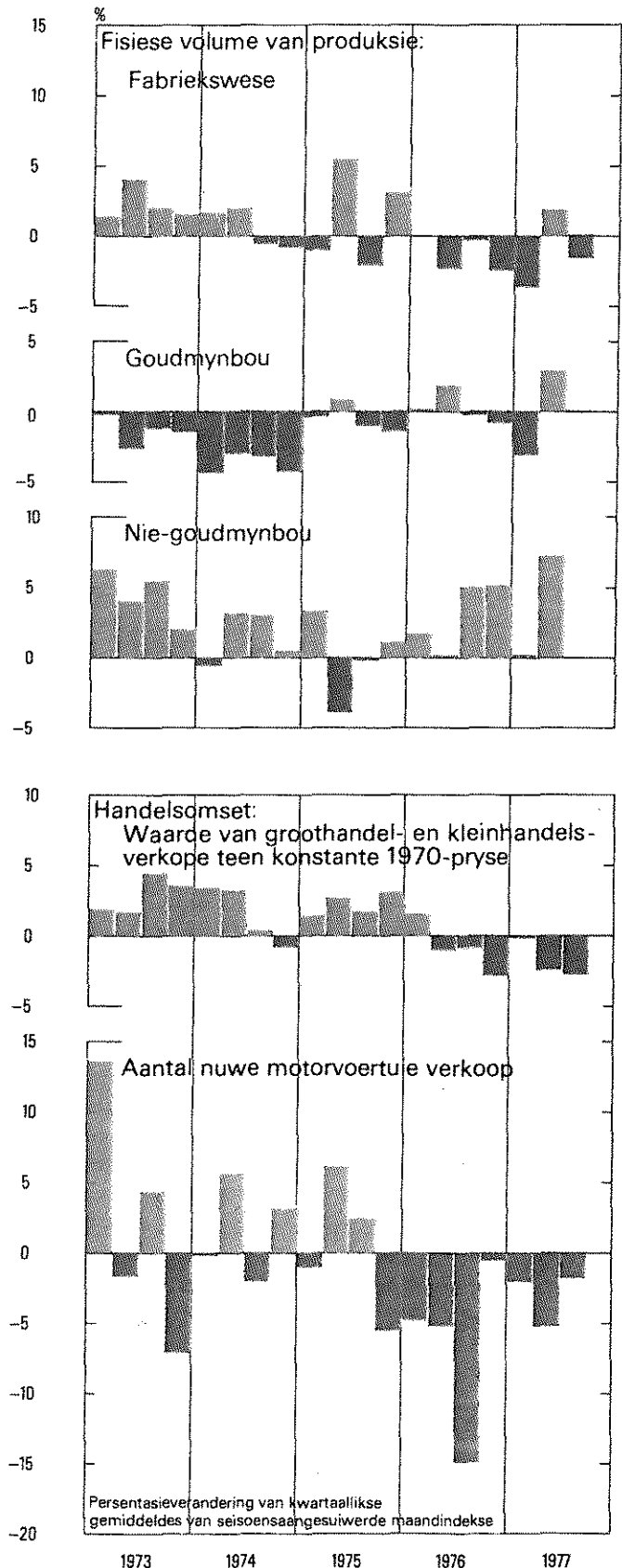
Ekonomiese aanwysers toon dat die sikliese daling in die reële ekonomiese bedrywigheid gedurende die derde kwartaal van 1977 voortgeduur het. Aan die einde van die kwartaal het die afwaartse fase van die konjunkturgolf reeds 38 maande geduur. Die aanduidings is egter dat die afswaai baie van sy stukrag verloor het. So het die reële ekonomiese bedrywigheid in die nie-landbousektore van die ekonomie gedurende die tweede kwartaal van 1977 in werklikheid byvoorbeeld matig toegeneem en gedurende die derde kwartaal hierdie vlak min of meer gehandhaaf. Hierbenewens is die ekonomiese afswaai minder deur die ekonomie merkbaar. Afgesien van 'n uitbreiding in die ekonomiese bedrywigheid in die primêre sektore van die volkshuishouding, het meer stabiele toestande in sekere afdelings van die handel en nywerheid na vore getree. In hierdie verband het die volume van die motorhandel en van kleinhandelsverkope van meubels en huishoudelike toerusting gedurende die derde kwartaal matig verbeter en het die produksie van basiese metale, metaalprodukte, chemikalieë en chemiese produkte toegeneem.

Arbeidstoestande

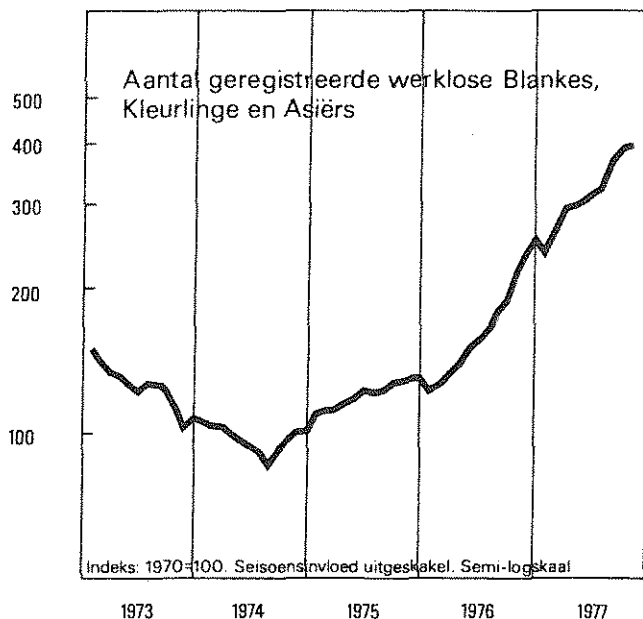
In ooreenstemming met die lae ekonomiese groei-koers, het die vraag na arbeid traag gebly. Gedurende die eerste helfte van 1977, het die indiensneming deur die mynbou, die sentrale regering, die provinsiale administrasies en die Departement van Pos- en Telekommunikasiewese toegeneem. Die indiensneming deur die fabriekswese, konstruksie, Suid-Afrikaanse Spoorweë, plaaslike besture, universiteite, beheerrade en finansiële instellings daarenteen, het gedurende hierdie tydperk gedaal. Die werkverskaffing in die groot- en kleinhandel was in die eerste kwartaal van 1977 laer as in die ooreenstemmende kwartaal van 1976.

Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het skerp gestyg vanaf 21 957 in Desember 1976 tot 28 603 in Junie, 33 258 in September en 33 628 in Oktober 1977. Met inagneming van die natuurlike koers van aanwas van die Swart arbeidsmag en die algemene trae vraag na arbeid, kan afgelei word dat Swart werkloosheid gedurende die eerste ses maande van 1977 eweneens skerp gestyg het. Daar moet egter op gelet word dat die indiensneming van Swartes in die mynwese gedurende die eerste helfte van 1977 as gevolg van 'n hoër peil van bedrywigheid toegeneem het. Terselfdertyd het 'n mate van vervanging van buitelandse deur Suid-Afrikaanse mynwerkers plaasgevind. Die peil van die werkverskaffing van Swartes in die mynbou was in die eerste helfte van 1977 gemiddeld 6,6 persent hoër as in die eerste helfte van 1976.

Volume van produksie en handel



Werkloosheid



Gedurende die kalenderjaar 1976 was die gemiddelde reële salarisse en lone per werker in die nie-land-bousektore van die ekonomie 1,3 persent hoër as gedurende die voorafgaande jaar. Uit die beskikbare inligting wil dit voorkom of die reële vergoeding per werker gedurende die eerste helfte van 1977 gemiddeld laer was as gedurende 1976.

Pryse

Nadat dit gedurende die eerste kwartaal van 1977 as gevolg van verhogings van staatsgeadministreerde pryse en, in mindere mate, indirekte belastinge, versnel het, het die jaarlikse koers van toename in die seisoensaangesuiwerde verbruikersprysindeks gedaal van 13,3 persent in die eerste kwartaal tot 11,8 persent in die tweede kwartaal en 10,8 persent in die derde kwartaal. Die verandering gedurende die derde kwartaal was die netto resultaat van laer koerse van toename in die pryse van meubels, elektriese toerusting, motors en voedsel-items soos vleis en groente; 'n voortsetting van die hoë koers van toename in bediendelone; en vinniger stygings in mediese koste en in die pryse van ontspanningsdienste, graanprodukte, vis, vrugte en nie-alkoholiese drank. Vergeleke met dieselfde maand in die voorafgaande jaar, het die verbruikersprysindeks in Oktober 'n toename van 11,2 persent getoon, nadat toenames van 11,3 persent in elk van die voorafgaande drie maande aangeteken is. Teen 'n seisoensaangesuiwerde jaar koers was verbruikerspryse gedurende die eerste tien maande 11,3 persent hoër as in die ooreenstemmende tydperk van 1976.

Jaarlikse persentasieverandering in die kwartaallike gemiddeldes van die seisoensaangesuiwerde maandelike verbruikers- en groothandelsprysindekse

	Derde kwartaal 1976 tot vierde kwartaal 1976	Vierde kwartaal 1976 tot eerste kwartaal 1977	Eerste kwartaal 1977 tot tweede kwartaal 1977	Tweede kwartaal 1977 tot derde kwartaal 1977
Verbruikerspryse	9,3	13,3	11,8	10,8
Goedere	8,9	15,3	12,2	10,2
Dienste	10,3	9,1	10,6	12,6
Groothandelspryse	13,9	16,0	13,3	6,3
S.A. goedere	16,2	18,2	12,0	5,9
Ingevoerde goedere	7,4	10,0	17,4	7,1

Die kwartaallike toename in die groothandelsprysindeks van goedere vir binnelandse verbruik het, teen 'n seisoensaangesuiwerde jaar koers, in die eerste kwartaal van 1977 16,0 persent bedra maar in die tweede en derde kwartale tot onderskeidelik 13,3 persent en 6,3 persent gedaal. Die koers van toename in die groothandelspryse het gedurende die derde kwartaal beduidend verlangsaam en die vlak van die pryse was in September slegs 0,8 persent (3,3 persent teen 'n jaar koers) hoër as in Junie 1977. Laer koerse van toename in die pryse van ingevoerde sowel as binnelandsgeproduseerde goedere was vir die meer gematigde styging in groothandelspryse gedurende die derde kwartaal verantwoordelik. Met uitsondering van die pryse van skoeisel- en voedsel-fabrikate, het die pryse van alle ander items in Suid-Afrika geproduseer gedurende die derde kwartaal of teen laer koerse gestyg of in werklikheid gedaal. Vergeleke met dieselfde maand in die voorafgaande jaar, het die groothandelsprysindeks in September 'n toename van 11,1 persent getoon, teenoor 14,3 persent in Junie en 15,3 persent in Maart 1977.

Betalingsbalans

Kleiner oorskot op lopende rekening

Soos gedurende die eerste twee kwartale van 1977, is daar ook gedurende die derde kwartaal 'n oorskot op die lopende rekening van die betalingsbalans aangeteken. Die oorskot van R209 miljoen in die derde kwartaal was egter opmerklik kleiner as die ooreenstemmende syfer van R361 miljoen vir die tweede kwartaal. Vir die eerste nege maande van 1977 het die oorskot op die lopende rekening R617 miljoen, of ongeveer 2,5 persent van die bruto binnelandse produk beloop. Teen 'n seisoensaangesuiwerde jaar-koers het die oorskot op die lopende rekening van R1 277 miljoen in die tweede kwartaal tot R22 miljoen in die derde kwartaal van 1977 gedaal nadat dit vanaf die begin van 1976 ononderbroke verbeter het. Hierdie daling in die oorskot op die lopende rekening was die gevolg van 'n aansienlike styging in die waarde van die goedere-invoer en 'n daling in die waarde van die goedere-uitvoer sowel as die netto goudproduksie, wat slegs in 'n geringe mate deur kleiner netto onsigbare betalings aan die res van die wêreld geneutraliseer is.

Nadat die waarde van die goedere-invoer in vyf opeenvolgende kwartale gedaal het, het dit teen 'n

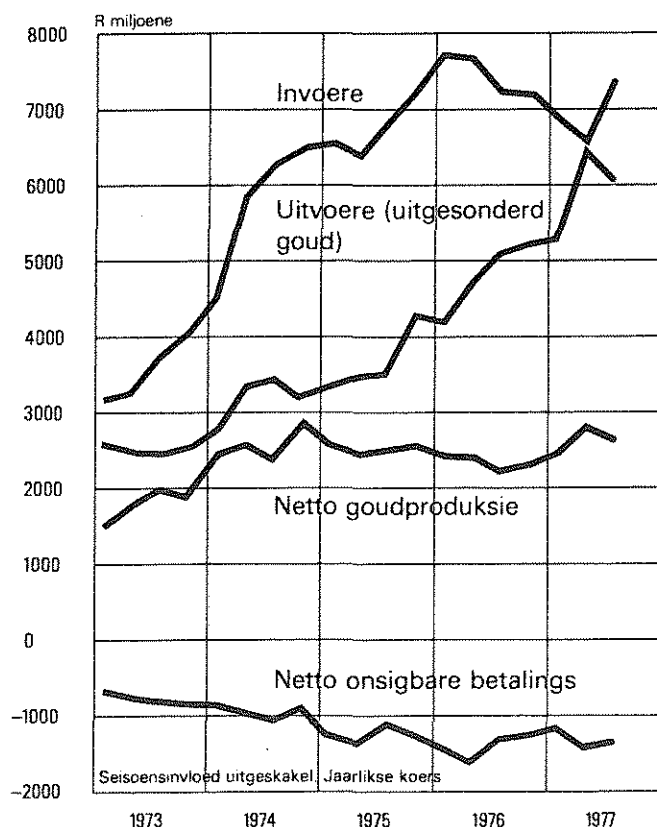
seisoensaangesuiwerde jaar-koers van R6 551 miljoen in die tweede kwartaal tot R7 313 miljoen in die derde kwartaal van 1977 gestyg. Hierdie toename het plaasgevind ondanks algemeen laer koerse van toename in pryse vanaf die begin van die jaar in die meeste van Suid-Afrika se handelsvennootlande. Toenames in volume was derhalwe grotendeels vir die skerp styging in invoere verantwoordelik. 'n Klassifikasie van invoere volgens die belangrikste groepe goedere toon dat die toename in die goedere-invoer gedurende die derde kwartaal hoofsaaklik deur groter invoere van mineraalprodukte (met insluiting van petroleumprodukte) en van vervoertoerusting wat met die behoueringsprogram in verband staan, verklaar word. Invoere van chemiese produkte het ook matig gestyg, terwyl die invoer van masjinerie en elektriese toerusting effens gedaal het.

Die waarde van die goedere-uitvoer het van 'n seisoensaangesuiwerde jaarsyfer van R6 436 miljoen in die tweede kwartaal tot R6 072 miljoen in die derde kwartaal van 1977 gedaal nadat dit sedert die begin van 1976 ononderbroke gestyg het. Hierdie omme-swaai van die opwaartse neiging was hoofsaaklik die gevolg van internasionale ekonomiese gebeure en die invloed daarvan op kommoditeitspryse. Die stadiger uitbreiding van die ekonomiese bedrywigheid in die belangrikste nywerheidslande van die wêreld het, veral sedert die begin van 1977, met 'n verlengsaming van die groei van die wêreldhandel gepaard gegaan en dit het 'n uitwerking op die uitvoerverdienste van die produsente van primêre produkte gehad. Vanaf April tot September het die gemiddelde maandelikse indeks van die dollarpryse van alle kommoditeite op die internasionale markte met 20,4 persent gedaal, en die gemiddelde indeks vir die derde kwartaal was 14 persent laer as in die tweede kwartaal van 1977.

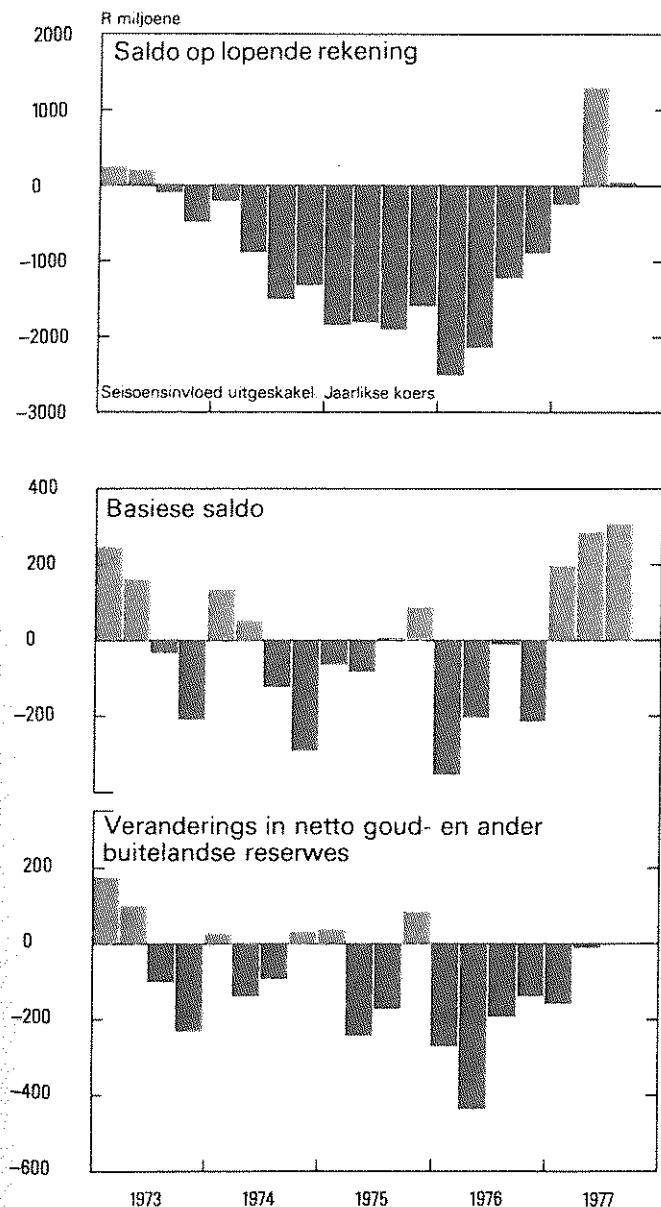
Gedurende die derde kwartaal het die waarde van die belangrikste uitgevoerde produkte wyd uiteenlopende neigings getoon. Die afname in die seisoensaangesuiwerde waarde van die goedere-uitvoer is hoofsaaklik meegebring deur 'n skerp daling in buitelandse diamantverkope. Afnames is ook in die uitvoer van ystererts en steenkool aangeteken, nadat die volumes van hierdie uitvoere skerp gestyg het na die oopstelling van die hawens van Saldanhabaai en Richardsbaai. Hierbenewens het daar skerp dalings in die uitvoer van asbes en wol voorgekom. Die uitvoer van mielies, ingelegde vrugte en karakoelpelse, aan die ander kant, het aansienlik gestyg.

'n Afname in die netto goudproduksie het ook tot die vermindering van die oorskot op die lopende rekening gedurende die derde kwartaal bygedra. Teen 'n seisoensaangesuiwerde jaar-koers het die waarde van die netto goudproduksie van R2,800 miljoen in die tweede kwartaal tot R2,626 miljoen in die derde kwartaal van 1977 gedaal. Dit was geheel en al toe te skryf aan die afname in die volume van die goud wat van die myne aangekoop is, aangesien die gemiddelde goudprys gedurende hierdie twee kwartale naastenby

Lopende rekening van die betalingsbalans



Betalingsbalans



onveranderd gebly het. Die maandelikse gemiddelde prys per fyn ons het egter skerp gestyg van \$140,73 in Junie tot \$149,43 in September en het in Oktober \$158,86 bedra. Daarna het die prys verder gestyg tot 'n gemiddelde van \$163,59 in die eerste drie weke van November.

In teenstelling met die verswakking van die ander belangrikste groothede op die lopende rekening, het die netto onsigbare betalings aan die res van die wêreld gedurende die derde kwartaal van 1977 effens afge- neem. Dit was grotendeels die gevolg van 'n toename in die ontvangste vir dienste van en 'n afname in die betalings vir dienste aan die res van die wêreld, wat meer as vergoed het vir die skerp afname in die netto

oordragontvangste van buitelanders. Die toename in die ontvangste vir dienste was hoofsaaklik die gevolg van hoër ontvangste vir die verkope van skeeps- voorrade aan buitelandse skepe. Nie alleen het meer skepe by Suid-Afrikaanse hawens aangedoen nie, maar die pryse van voorrade is ook verhoog.

Afname in die netto uitvloeiing van kapitaal

'n Verdere netto uitvloeiing van buitelandse kapitaal het gedurende die derde kwartaal van 1977 voorgekom, maar die bedrag van R253 miljoen was opmerklik kleiner as die R495 miljoen vir die voorafgaande kwartaal. Hierdie verbetering kan in die eerste plek toegeskryf word aan 'n ommeswaai in die derde kwartaal van die langtermynkapitaaluitvloeiing wat in die tweede kwartaal voorgekom het. 'n Matige invloeiing is gedurende die derde kwartaal aangeteken as gevolg van die verkryging van langtermynlenings vir die finansiering van projekte soos SASOL II en die aankoop van drie nuwe skepe. Hierdie verandering in die langtermynkapitaalbewegings het 'n effens groter positiewe basiese saldo in die derde kwartaal as in die voorafgaande kwartaal meegebring, ten spyte van die kleiner oorskot op die lopende rekening. Tweedens is die netto uitvloeiing van kapitaal gedurende die derde kwartaal verminder deur kleiner terugbetalings van laste verwant aan reserves.

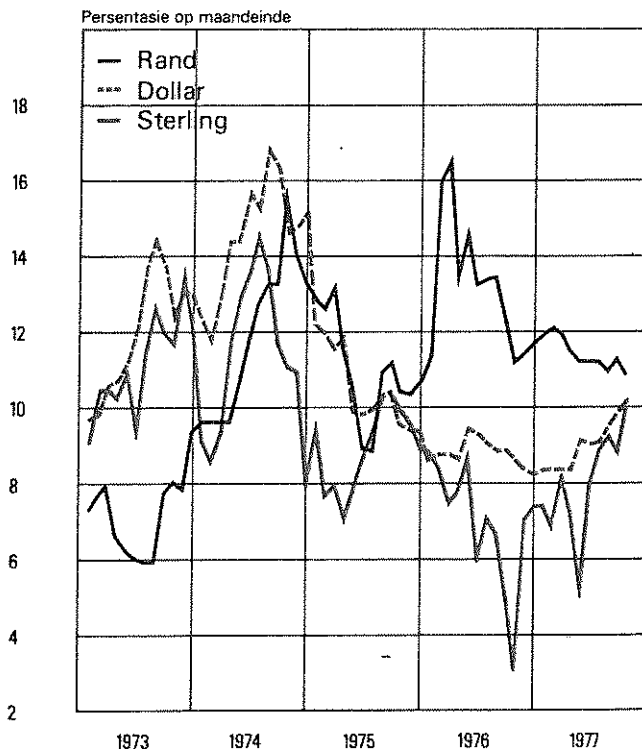
In teenstelling met die netto invloeiing van buite- landse langtermynkapitaal na die openbare kor- porasies, plaaslike owerhede en die private sektor, het die sentrale regering en banksektor weer terug- betalings op buitelandse langtermynlenings gemaak. Boonop het 'n verdere aansienlike uitvloeiing van kort- termynkapitaal nie verwant aan reserves nie, insluitende foute en onaangetekende transaksies, weer gedurende die derde kwartaal voorgekom. Hier- die uitvloeiing is onder meer meegebring deur 'n afname in buitelandse handelskrediet wat met die laer vlak van invoere verband gehou het. Gedurende onlangse maande het die marge tussen die effektiewe koste van handelsfinansiering in Suid-Afrika en in

Netto kapitaalbewegings, 1977

R miljoene

	Eerste kwartaal	Tweede kwartaal	Derde kwartaal
Langtermynkapitaal			
Sentrale regering en bank- sektor	114	-7	-46
Ander	34	-69	142
Totaal	148	-76	96
Laste verwant aan reserves	55	-121	-37
Ander korttermynkapitaal, insluitende foute en onaan- getekende transaksies	-357	-298	-312
Totaal	-154	-495	-253

Effektiewe koste van handelsfinansiering



oorsese lande aansienlik vernou en alhoewel dit op die oomblik betreklik laag is, is daar aanduidings dat dit tot nog toe nie 'n bydraende faktor tot die uitvloeiing van private korttermynkapitaal was nie.

Klein afname in die goud- en ander buitelandse reserwes

Net soos in die tweede kwartaal, was betalingsbalans-transaksies slegs vir 'n klein daling van R7 miljoen in die *netto* goud- en ander buitelandse reserwes verantwoordelik. Gedurende die tydperk April tot September 1977 het die afname in die netto reserwes R20 miljoen bedra, vergeleke met R162 miljoen in die eerste kwartaal en R1 056 miljoen in 1976. Terugbetalings op laste verwant aan reserwes, wat in geringe mate deur waardasie-aansuiwerings geneutraliseer is, het meegebring dat die *bruto* goud- en ander buitelandse reserwes gedurende die derde kwartaal met R36 miljoen tot 'n vlak van R837 miljoen aan die einde van September gedaal het. Hierdie afname het feitlik geheel en al in die Reserwebank se besit aan buitelandse reserwes voorgekom. Die goudreserwes van die Reserwebank en die buitelandse reserwes van die res van die banksektor en die sentrale regering het op min of meer dieselfde vlak gebly as aan die einde van die tweede kwartaal. Gedurende Oktober het die goud- en ander buitelandse reserwes van die Reserwebank effens verder gedaal met R18 miljoen tot 'n vlak van R682 miljoen aan die einde van die maand.

Monetêre en banktoestand

Geld en kwasi-geld

Gedurende die derde kwartaal van 1977 het die seisoensaangesuiwerde geld- en kwasi-geldhoeveelheid matig toegeneem teen 'n jaarkoers van ongeveer 6 persent, nadat dit gedurende die tweede kwartaal teen 'n jaarkoers van nie minder nie as 27 persent gestyg het. Vir die eerste nege maande van 1977 het die seisoensaangesuiwerde jaarkoers van toename bykans 10 persent beloop, wat dié van ongeveer 9 persent gedurende die kalenderjaar 1976 effens oorskry het. Die eng gedefinieerde geldvoorraad, seisoensaangesuiwerd, wat gedurende die tweede kwartaal met R295 miljoen of teen 'n jaarkoers van meer as 30 persent toegeneem het, het gedurende die derde kwartaal teen 'n jaarkoers van bykans 7 persent afgeneem.

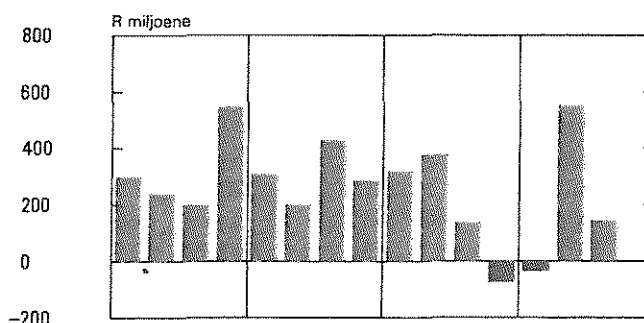
Die toename in die seisoensaangesuiwerde geld- en kwasi-geld hoeveelheid gedurende die derde kwartaal van 1977 het R151 miljoen bedra, vergeleke met R556 miljoen gedurende die voorafgaande drie maande. Hierdie opmerkbare vermindering is hoofsaaklik deur 'n aansienlike daling in die netto eise van die monetêre banksektor teen die regeringsektor veroorsaak. Verdere bydraes is gemaak deur kleiner stygings in die netto goud- en ander buitelandse reserwes van die monetêre banksektor en in die eise teen die private sektor. Hierbenewens het die langtermyndeposito's van die private sektor voortgegaan om taamlik aansienlik te styg.

Nadat dit gedurende die tweede kwartaal 'n toename van R98 miljoen getoon het, het die netto eise van die banksektor teen die regeringsektor, seisoensaangesuiwerd, gedurende die daaropvolgende drie maande met R142 miljoen gedaal, wat die uitwerking van 'n baie groot styging in die regeringsdeposito's weerspieël het. Die seisoensaangesuiwerde netto goud- en ander buitelandse reserwes van die banksektor het gedurende die derde kwartaal met R55 miljoen toegeneem; die grootste deel van hierdie styging het in September voorgekom. Die netto buitelandse reserwes van die Reserwebank het gedurende Oktober nagenoeg onveranderd gebly. Die langtermyndeposito's van die private sektor by monetêre bankinstellings, seisoensaangesuiwerd, het gedurende Julie en Augustus min verandering getoon maar gedurende September opmerklik gestyg, wat tot die vyfde opeenvolgende kwartaallike toename in hierdie deposito's gelei het nadat hulle gedurende die eerste helfte van 1976 gedaal het.

Bankkrediet aan die private sektor

Die seisoensaangesuiwerde eise van die banksektor teen die private sektor, wat gedurende die tweede kwartaal teen 'n jaarkoers van ongeveer 14 persent gestyg het, het gedurende die derde kwartaal teen 'n jaarkoers van 12 persent of met R265 miljoen toegeneem. Vir die eerste nege maande van 1977 het die seisoensaange-

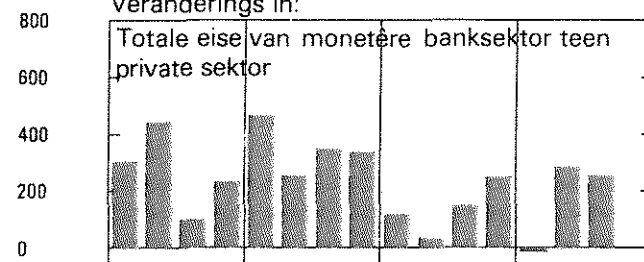
Veranderings in geld en kwasi-geld



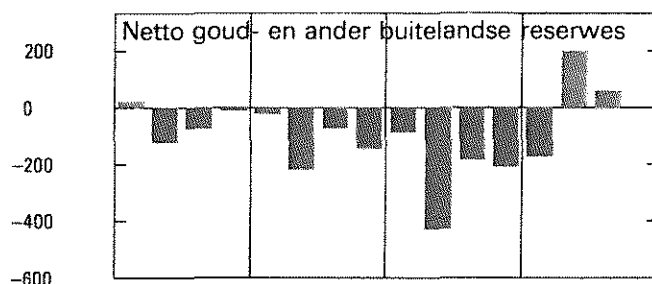
Oorsake van veranderings in geld en kwasi-geld

Veranderings in:

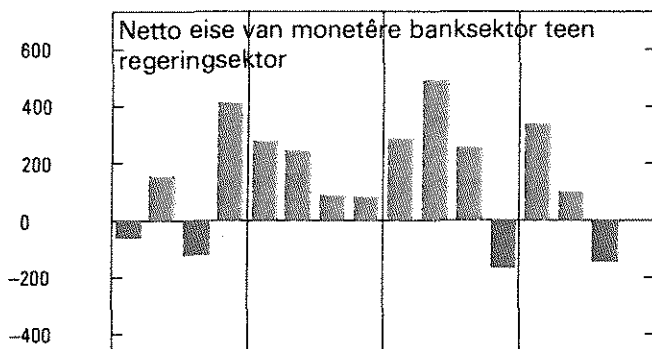
Totale eise van monetêre banksektor teen private sektor



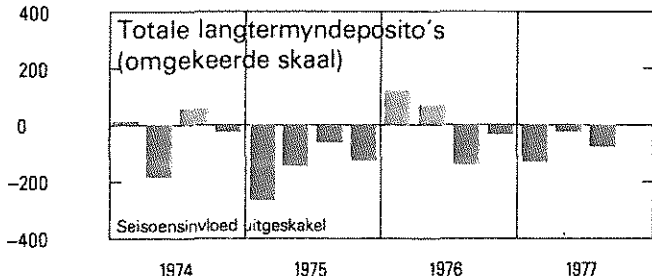
Netto goud- en ander buitelandse reserwes



Netto eise van monetêre banksektor teen regeringsektor



Totale langtermyndeposito's (omgekeerde skaal)



Seisoensinvloed uitgeskakel

1974 1975 1976 1977

Oorsake van veranderings in geld en kwasi-geld, 1977

R miljoene

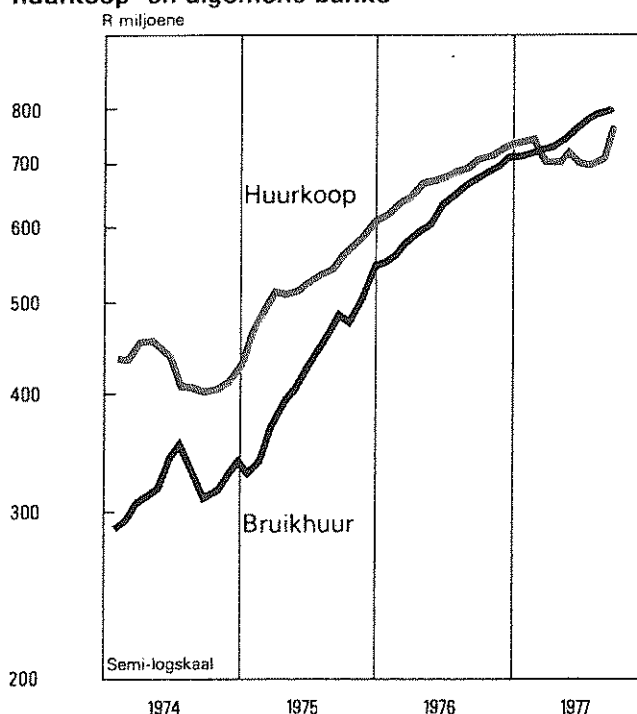
	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	Eerste kwartaal	Tweede kwartaal	Derde kwartaal	Eerste kwartaal	Tweede kwartaal	Derde kwartaal
Netto goud- en ander buitelandse reserwes	-202	187	-6	-186	197	55
Eise teen die regeringsektor:						
Bruto eise	64	78	348	...	...	...
Regeringsdeposito's (toename -, afname +)	-180	515	-732	...	...	...
Netto eise	-116	593	-384	340	98	-142
Eise teen die private sektor	59	196	322	-12	285	265
Langtermyndeposito's (toename -, afname +)	-78	-137	-12	-131	-20	-70
Netto ander bates	115	-186	134	...	...	...
Totale oorsake van veranderings	-222	653	54	-38	556	151

suiwerde jaarkoers van toename ongeveer 8 persent beloop, in vergelyking met ongeveer 7 persent gedurende die hele jaar 1976. Die kaskredietvoorskotte van die Landbank, wat gedurende die tydperk April tot Augustus 1977 vir die grootste deel van die toename in die bankkrediet aan die private sektor verantwoordelik was, het gedurende September gedaal. Hierteenoor het die diskonteringe en voorskotte van die handelsbanke, aksepanke en monetêre huurkoop- en algemene banke gedurende die derde kwartaal van 1977 skerp gestyg nadat dit gedurende die voorafgaande drie maande effens gedaal het. Gedurende September alleen het die toename in hierdie vorms van bankkrediet (nie seisoensaangesuiwerd nie) in werklikheid nie minder nie as R285 miljoen bedra, onder andere as gevolg van groter lenings aan die landbousektor. Volgens voorlopige gegewens vir die vyf grootste banke en hulle filiale het hierdie verdiskonteringe en voorskotte gedurende Oktober weer opmerklik afgeneem.

Huurkoopkrediet, wat gedurende die tydperk April tot Augustus 1977 min of meer onveranderd gebly het, het gedurende September skerp toegeneem. Bruikhuurfinansiering deur monetêre bankinstellings het dwarsdeur die eerste drie kwartale van 1977 aangehou om betreklik bestendig te styg. Die beleggings van monetêre banke in effekte van die private sektor het gedurende die derde kwartaal min verdere verandering getoon nadat dit gedurende die voorafgaande kwartaal aansienlik toegeneem het.

As gevolg van die groot toename in banklenings aan die private sektor gedurende die derde kwartaal, het die bedrag van die ongebruikte fasiliteite onder die plafonne op diskonteringe en voorskotte met ongeveer R200 miljoen ingekrimp. Hierdie daling het voorgekomen ten spyte van die herinstelling van die maandelikse verhoging van die plafonne met $\frac{1}{2}$ persent vanaf 1 September en die vrystelling van die plafonne van daardie bankinstellings waarvan die gesamentlike plafonsyfer ten opsigte van diskonteringe en voorskotte en beleggings nie R10 miljoen te bowe gaan nie.

Huurkoop- en bruikhuurfinansiering toegestaan deur handelsbanke, aksepanke en monetêre huurkoop- en algemene banke



Oorskotlikwiditeit van bankinstellings

Ná 'n tydelike styging gedurende Junie, het die oorskotlikwiditeit van bankinstellings gedurende Julie na laer vlakke teruggekeer, gedurende Augustus min of meer onveranderd gebly en vervolgens gedurende September verder gedaal. Die hoofrede vir die vermindering van die banke se oorskotlikwiditeit gedurende September was 'n daling van ongeveer R80 miljoen in die werklike besit aan likwiede bates van die handelsbanke, wat meegebring het dat hul oorskotlikwiditeits-

Oorskotlikwiditeitsverhoudings van bankinstellings, 1977

%

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

verhouding tot slegs 2,2 persent gedaal het. Gedeeltelik vanweë dalings in die regeringsdeposito's, is dit waarskynlik dat die banke se oorskotlikwiditeit in Oktober weer verbeter het.

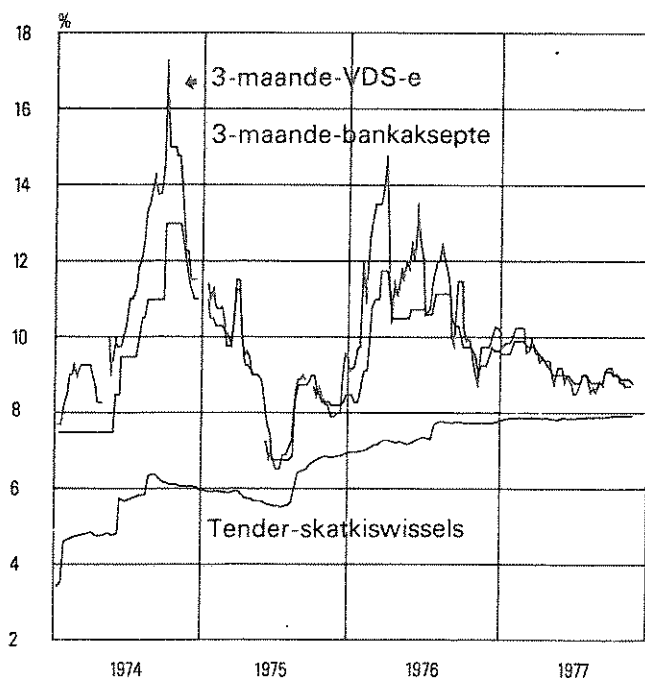
Toestand op die geldmark en rentekoerse

Nadat dit oor die maandeindes van Augustus en September hoofsaaklik vanweë seisoenale bewegings van fondse aansienlik vernou het, het die toestand op die geldmark, afgesien van 'n kort periode gedurende die eerste paar dae van November, gedurende die daaropvolgende tydperk verruim. Terwyl die banke se oorskot-saldo's by die Nasionale Finansiële Korporasie, wat 'n weerspieëling van die vernouing of verruiming van die marktoestand is, gedurende hierdie tydperk aanmerklik geskommel het, het hulle daggeldlenings by die diskontohuise, wat oor die maandeindes van Augustus en September skerp tot ongeveer R650 miljoen af-

geneem het (toe die banke hulle nie-vereiste saldo's by die Nasionale Finansiële Korporasie uitgeput het), vanaf die begin van Oktober bestendig gestyg tot 'n vlak van ongeveer R850 miljoen teen die middel van Oktober, en tot die derde week van November op hierdie vlak gebly.

As 'n weerspieëling van die toestand op die geldmark, het die rentekoerse op private korttermynmark-instrumente oor die maandeindes van Augustus en September gestyg en daarna vanaf die begin van Oktober tot 18 November ietwat gedaal. So byvoorbeeld het die koers op verhandelbare deposito-sertifikate van drie maande, wat op 30 September tot 9,20 persent gestyg het, tot 8,70 persent op 18 November gedaal. Die diskontokoers op bankaksepte van drie maande het gedurende dieselfde tydperk van 9,10 persent tot 8,80 persent gedaal. Die skatkiswissel-tenderkoers het tussen hierdie twee datums onveranderd op 7,92 persent gebly. Die depositokoerse van die groot handelsbanke het gedurende hierdie tydperk onveranderd gebly.

Geldmarkrentekoerse



Staatsfinansies

Skatkisuitreikings

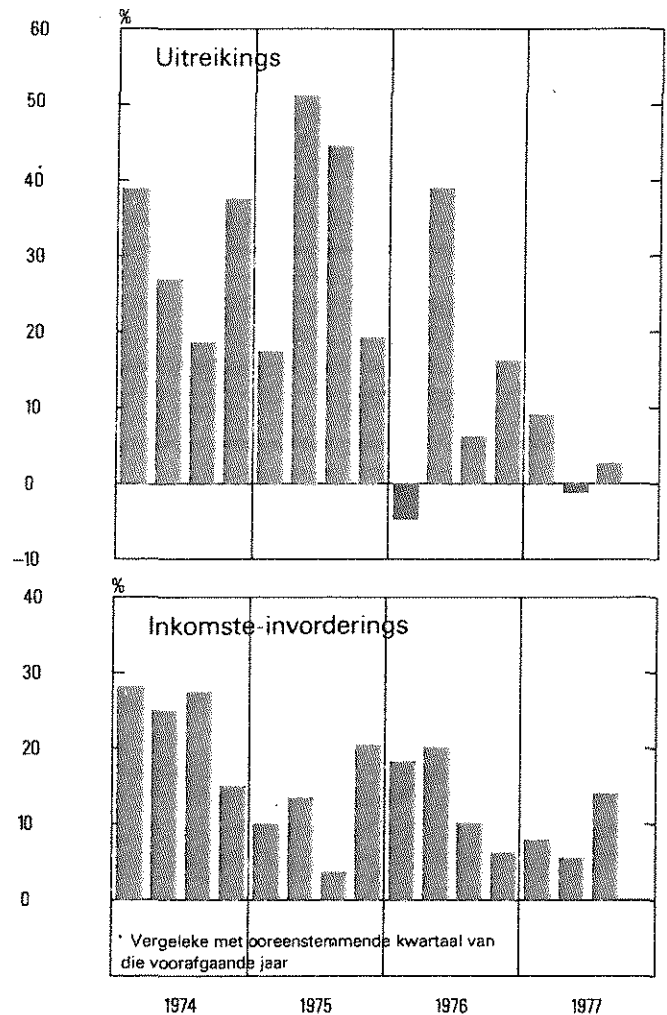
Gedurende die tydperk April tot September 1977 het die skatkisuitreikings oor die algemeen dieselfde patroon gevolg as gedurende die ooreenstemmende ses maande van 1976. 'n Hoofsaaklik seisoenale styging gedurende die drie maande April tot Junie 1977 is gevolg deur 'n daling gedurende die September-kwartaal. Die totale uitreikings gedurende hierdie twee kwartale, ten bedrae van R4 312 miljoen, was egter slegs 1 persent of R40 miljoen hoër as gedurende die ooreenstemmende ses maande in 1976. Hierdie betreklik geringe toename kan gekontrasteer word met die styging van R726 miljoen of 20 persent gedurende die tydperk April tot September 1976 vergeleke met dieselfde tydperk in 1975. Vir die fiskale jaar 1977/78 in sy geheel voorsien die Begroting 'n toename in uitgawes van omtrent 7,8 persent. Dit kan derhalwe verwag word dat die uitreikings gedurende die res van die huidige fiskale jaar sal versnel.

Inkomste-invorderings

Soos uit bygaande tabel* blyk, was die toename in die totale inkomste-invorderings gedurende die tydperk April tot September 1977 laer as die begrotingsverwagtings vir die fiskale jaar 1977/78 in sy geheel. Gedurende die betrokke ses maande het die ontvangste dié van die ooreenstemmende twee kwartale van 1976 met ongeveer 11 persent oorskry, terwyl die Begroting vir die volle fiskale jaar 1977/78 vergeleke met 1976/77 'n toename in inkomste van byna 17 persent voorsien het. Verskeie faktore was vir hierdie ontwikkeling verantwoordelik. Eerstens is die ontvangste uit doeane- en aksynsregte nadelig deur die laer vlak van die invoer getref. Tweedens het die betreklik lae peil

* Om vergelykbaarheid van die gegewens te verseker en om inligting aan te bied in ooreenstemming met die benadering wat vanaf die begin van die fiskale jaar 1977/1978 in die staatsrekeninge aanvaar is, sluit die ontvangste van doeane-, aksyns-, en verkoopreg die bedrae uit wat kragtens doeane-ooreenkomste aan

Persentasieverandering* in skatkisuitreikings en inkomste-invorderings



naburige state oorbetal is. Daarbenewens sluit die pos „ander binnelandse inkomste” nie meer ontvangste vanaf provinsiale administrasies in die vorm van rentebetalings en leningsaflossings in nie.

Inkomste-invorderings

	Fiskale jaar 1976/77		Fiskale jaar 1977/78			
	Jaar	Apr.-Sept. 1976	Begrotingsdata, jaar		Werklike data, Apr.-Sept. 1977	
			R miljoene	% verand.	R miljoene	% verand.
Doeane-, aksyns-, en verkoopreg	1 389	674	1 819	30,9	809	20,0
Binnelandse inkomste						
Inkomstebelasting (uitgesonderd goudmyne)	3 395	1 589	3 822	12,6	1 736	9,3
Betalings deur goudmyne*	408	210	560	37,2	178	-15,4
Ander	1 145	526	1 195	4,4	596	13,3
Totale binnelandse inkomste	4 947	2 324	5 577	12,7	2 509	8,0
Totale inkomste	6 337	2 998	7 395	16,7	3 318	10,7

*Inkomstebelasting- en goudmynhuurkontrakbetalings.

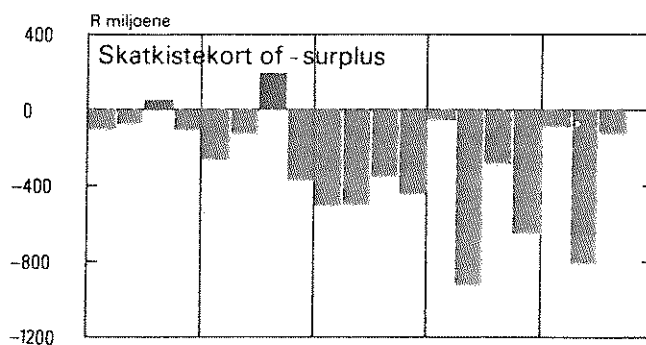
van die bedrywigheid in verskillende sektore van die volkshuishouding gedurende die afgelope drie jaar nie net die maatskappywinste en -belasting ongunstig geraak nie, maar ook die inkomstebelastingbetalings deur individue beïnvloed, ofskoon laasgenoemde invloed skynbaar van minder betekenis was. Derdens, en die belangrikste, was die inkomstebelasting- en huurkontrakbetalings deur die goudmynnywerheid opmerklik laer as wat verwag is, vanweë stygende bedryfskoste, 'n hoë vlak van kapitaaluitgawes, en 'n laer as verwagte goudproduksie.

Finansiering van die skatkistekort

Die tekort op die Skatkisrekening gedurende die tydperk April tot September 1977 het R946 miljoen bedra, of R280 miljoen minder as in die ooreenstemmende tydperk van 1976. Hierdie tekort is meer as ten volle deur lenings vanaf binnelandse nie-bankbronne gedek. Die private nie-banksektor het gunstig op effekte-uitgifte in April en Julie 1977, asook op 'n nuwe uitgifte van belastingvrye Tesourie-obligasies vanaf Augustus 1977, gereageer en ook sy ondersteuning van Nasionale Verdedigings-obligasies voortgesit. Die totale bydrae van die private nie-banksektor tot die finansiering van die skatkistekort gedurende die eerste twee kwartale van die fiskale jaar 1977/78 het in werklikheid R592 miljoen bedra, met inbegrip van R187 miljoen aan verpligte leningsheffings betaalbaar deur individue en maatskappye. Terselfdertyd het 'n betreklik groot toevloei van fondse die Staatskuldkommissaris in staat gestel om hulle totale belegging in staatskuldbewyse met R382 miljoen te verhoog. Netto nuwe buitelandse lenings deur die Tesourie het slegs R16 miljoen beloop, met inbegrip van die ontvangs van 'n bedrag van R38 miljoen aan trekkings by die In-

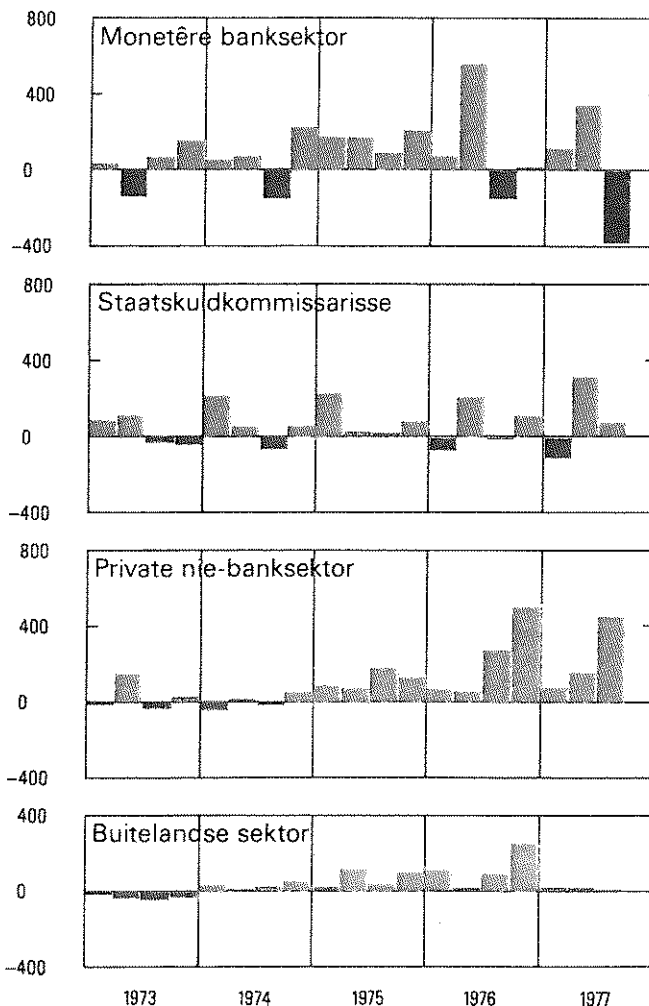
ternasionale Monetêre Fonds. Suksesvolle leningsbedryghede gedurende die eerste helfte van die fiskale jaar 1977/78 het die Tesourie gevolglik in staat gestel om sy netto skuldposisie teenoor die monetêre banksektor met R45 miljoen te verminder, waarby die toename van R341 miljoen gedurende die tydperk April tot Junie 1977 meer as geneutraliseer is deur 'n afname

Skatkistekort en -finansiering



Finansiering

Verandering in netto skuldposisie teenoor:



Finansiering van die Skatkisrekening

R miljoene

	1976		1977	
	Apr.- Sept.	Apr.- Jun.	Jul.- Sept.	Apr.- Sept.
Tekort (uitgesonderd lenings en skulddeeling)	1 226	816	130	946
Gefinansier deur:				
Binnelandse nie-bankbronne:				
Staatskuldkommissaris	190	312	70	382
Betaalmeestergeneraal	210	—	—	—
Private sektor	327	148	444	592
Totaal	727	461	514	974
Monetêre banksektor:				
Verandering in skuldbesit	86	55	335	390
Verandering in deposito's*	315	286	-721	-435
Totaal	401	341	-386	-45
Buitelandse sektor	98	15	2	16
Totale finansiering	1 226	816	130	946

*Toename —, afname +

van R386 miljoen gedurende die drie maande Julie tot September. Die monetêre banksektor se besit aan staatskuldbewyse het gedurende die betrokke tydperk van ses maande met R390 miljoen gestyg, terwyl die kontantsaldo op die Skatkisrekening met R435 miljoen toegeneem het.

Nuwe effekte-uitgiftes

Tussen 1 en 8 November 1977 is twee effekte-uitgiftes vir openbare inskrywing beskikbaar gestel. Terselfdertyd is twee uitgiftes ten bedrae van R296 miljoen wat vervaldatum bereik het en hoofsaaklik deur die monetêre banksektor besit is, op 1 November gedelg. Die totale aansoeke vir die langtermynuitgifte, met 'n opbrengskoers tot vervaldatum van 10,75 persent, het R99 miljoen bedra, uitgesonderd 'n belegging van R50 miljoen deur die Staatskuldkommissaris. Aansoeke deur die private nie-banksektor het R77 miljoen bedra. Die aansoeke vir die korttermynuitgifte, wat 'n verdere uitgifte verteenwoordig het van die 8,75 persent effekte wat reeds in Julie 1977 vir inskrywing aangebied is, het R381 miljoen bedra. Die monetêre banksektor het vir R347 miljoen aansoek gedoen.

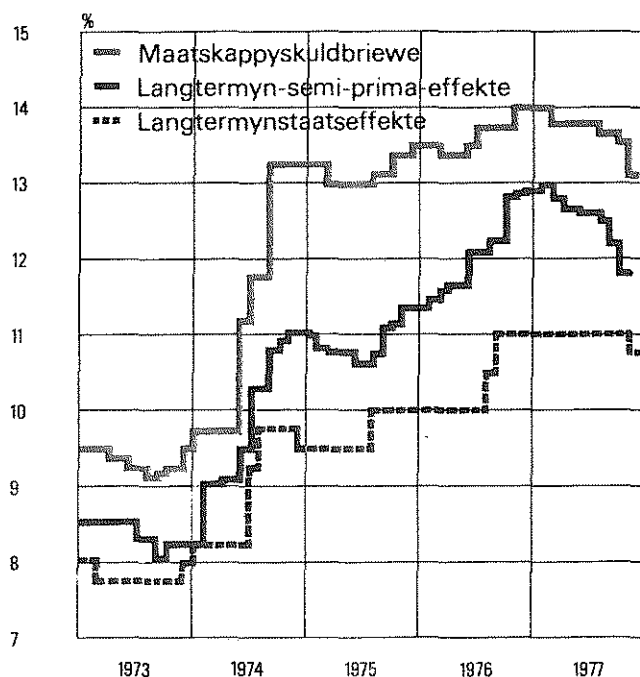
Kapitaalmark

Mark vir vaste-rentedraende effekte

Die verruiming van die mark vir vaste-rentedraende effekte wat teen die einde van die tweede kwartaal van 1977 begin het, het gedurende die vier maande Julie tot Oktober voortgeduur. Nuwe uitgiftes van semi-prima-effekte wat gedurende hierdie tydperk vir openbare inskrywings beskikbaar was, het R149 miljoen bedra, maar inskrywings van R353 miljoen getrek. Hierbenewens is vir twee uitgiftes van staats-effekte gedurende Julie aansoeke ten bedrae van R324 miljoen ontvang, met uitsondering van dié van die staatskuldkommissaris. Uitgiftes van maatskappy-skuldbriewe was gedurende hierdie tydperk van vier maande beperk en het slegs R16 miljoen bedra.

Die opbrengskoers op nuwe uitgiftes van die hoogste graad langtermynsemi-prima-effekte het van 'n hoogtepunt van 12,98 persent in Februarie van hierdie jaar tot 12,60 persent aan die einde van die tweede kwartaal, 12,20 persent aan die einde van die derde kwartaal, en 11,80 persent in Oktober gedaal. Die opbrengskoers op nuwe uitgiftes van maatskappy-skuldbriewe het insgelyks van 13,80 persent in Maart tot 13,65 persent in Augustus, 13,55 persent in Oktober en 13,15 persent in November gedaal. Hierteenoor het die opbrengskoers op nuwe uitgiftes van langtermynstaats-effekte sedert September 1976 onveranderd op 11,00 persent gebly, maar is dit op 1

Opbrengskoerse op vaste-rentedraende effekte



Veranderings in die besit aan vaste-rentedraende effekte van langtermynversekeraars en private pensioen- en voorsorgfondse
R miljoene

	1976				1977	
	Eerste kwartaal	Tweede kwartaal	Derde kwartaal	Vierde kwartaal	Eerste kwartaal	Tweede kwartaal
Staatseffekte	146	51	108	129	13	161
Effekte van plaaslike owerhede en openbare korporasies	41	72	66	104	73	148
Totaal, effekte van die openbare sektor	187	123	174	233	86	309
Maatskappyskuldbriewe	11	4	22	2	40	-5
Totaal vaste-rentedraende effekte	198	127	196	235	126	304

November tot 10,75 persent verlaag. As gevolg van hierdie veranderings het die rendementsgaping tussen die langtermynsemi-prima- en -prima-effekte van 1,98 persent in Februarie tot 1,05 persent in die begin van November vernou.

Die belegging in prima- en semi-prima-effekte is aangemoedig deur die hersiene statutêre beleggings-vereistes vir finansiële instellings wat in die Begroting vir 1977/78 aangekondig is, en deur beleggers se verwagtings dat die opbrengskoerse op effekte afwaarts aangepas sou word. Terselfdertyd het die trae saketoestand slegs 'n beperkte aansporing tot belegging in effekte van die private sektor gebied. Hierdie klemverskuiwing in die beleggingsgedrag word geïllustreer deur veranderings in die besit aan vaste-rentedraende effekte van groot institusionele beleggers soos die langtermynversekeraars en private pensioen- en voorsorgfondse, soos in die bygaande tabel aangetoon word.

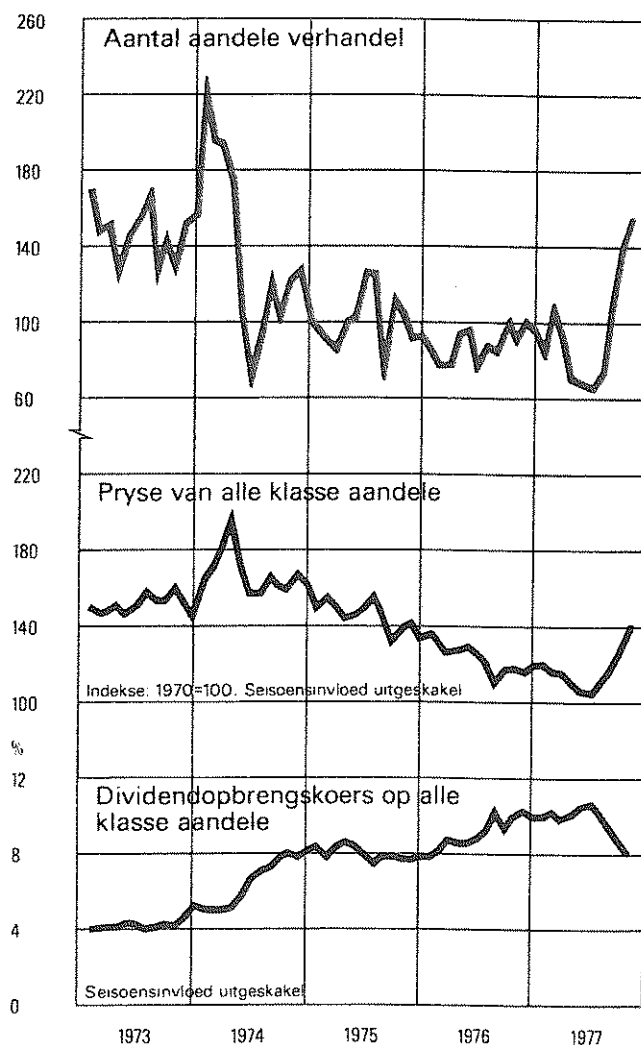
Aandelemark

Ná 'n langdurige afwaartse beweging, het die pryse van feitlik alle klasse aandele gedurende die vier maande Julie tot Oktober gestyg. Die prysindeks vir alle klasse aandele wat op die Johannesburgse Effektebeurs genoteer is, het gedurende hierdie vier maande 'n styging van 20 persent getoon. In ooreenstemming met die styging in die goudprys, het die pryse van goudmynaandele gedurende hierdie tydperk met 35 persent gestyg. Die pryse van ander metaal- en mineraal-, finansiële, en nywerheids- en handelsaandele het gedurende die tydperk van vier maande met 10 persent, 18 persent en 13 persent onderskeidelik gestyg. Slegs die pryse van steenkoolmynaandele, wat vir amper 30 maande tot die einde van Junie 1977 opwaarts geskommel het, het gedurende die derde kwartaal gedaal, naamlik met 5 persent, maar gedurende Oktober weer tot hul Junie-vlak teruggekeer.

In ooreenstemming met die styging in die aandelepryse, het die gemiddelde dividendopbrengskoers op alle klasse aandele gedurende die tydperk van vier maande van Julie tot Oktober 1977 met 1,2 persent gedaal. Die omset op die Effektebeurs, soos gemeet

deur die aantal aandele verhandel, was gedurende die derde kwartaal gemiddeld 22 persent hoër as gedurende die eerste helfte van die jaar.

Effektebeurs



Seisoensaangesuiwerde beweging van langertermynfondse na deposito-nemende en verwante instellings
R miljoene

	1976				1977		
	Eerste kwartaal	Tweede kwartaal	Derde kwartaal	Vierde kwartaal	Eerste kwartaal	Tweede kwartaal	Derde kwartaal
Bouverenigings	148	106	144	167	130	136	148
Bankinstellings	-4	-1	176	112	198	138	65
Deelnemingsverbandskemas	21	17	15	11	-8	10	9
Departement Pos- en Tele- kommunikasiewese	31	40	61	51	56	61	52
Ander staatspaarfasiliteite	1	5	—	-1	—	6	48
Totaal	197	167	396	340	376	351	322

Beweging van langertermynfondse na deposito-nemende en verwante instellings

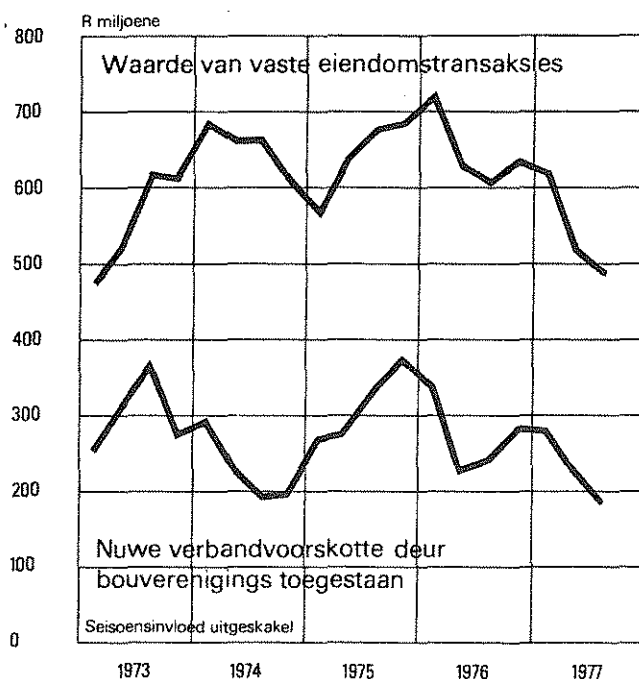
Die seisoensaangesuiwerde beweging van langertermynfondse na deposito-nemende en verwante instellings was gedurende die derde kwartaal ietwat kleiner as gedurende elkeen van die eerste twee kwartale van die jaar. Die kwartaallike gemiddelde vir die eerste drie kwartale van 1977 was nietermin op ongeveer dieselfde vlak as in die tweede helfte van 1976. Die beweging van fondse na die bouverenigings, deelnemingsverbandskemas en die spaarskemas van die Departement Pos- en Telekommunikasiewese het gedurende die derde kwartaal op ongeveer dieselfde vlak as gedurende die tweede kwartaal gebly. Die toename in spaar- en langtermyndeposito's van die private sektor by bankinstellings was gedurende hierdie kwartaal egter merkbaar kleiner as gedurende die tweede kwartaal. Hierteenoor het die beweging van fondse na die staatspaarfasiliteite, as gevolg van die uitgifte van 'n nuwe reeks Tesourie-obligasies, aansienlik toegeneem.

Verband- en vaste eiendomsmarkte

In teenstelling met die hoër vlak van die bedrywigheid in die mark vir vaste-rentedraende effekte en die aandelemark, het die verband- en vaste eiendomsmarkte traag gebly. Nuwe verbandlenings toegestaan deur die bouverenigings was gedurende die derde kwartaal, ná seisoensaansuiwering, 18 persent laer as gedurende die tweede kwartaal. Vir die eerste nege maande van 1977 was nuwe verbandlenings toegestaan gemiddeld 14 persent laer as gedurende die kalenderjaar 1976. Die laer vlak van die verbanduitleenbedrywigheide van die bouverenigings het in sekere mate verband gehou met hul verpligting om hul besit aan voorgeskrewe beleggings in ooreenstemming met die nuwe vereistes wat in die 1977/78-Begroting aangekondig is, te verhoog. Terwyl die verenigings se voorgeskrewe beleggings, met insluiting van likwiede bates, gedurende 1976 en die eerste kwartaal van 1977 voortdurend afgeneem het, het dit gedurende die daaropvolgende ses maande met R47 miljoen toegeneem. Die verbandkoerse het gedurende die derde

kwartaal onveranderd gebly en het nie die afwaartse beweging van die rentekoerse in die mark vir vaste-rentedraende effekte en die aandelemark gevolg nie. Die afwaartse neiging in vaste eiendomstransaksies het gedurende die eerste agt maande van 1977 voortgeduur. Die seisoensaangesuiwerde waarde van sodanige transaksies was gedurende die tydperk gemiddeld 15 persent laer as gedurende 1976.

Mark vir vaste eiendom



Opmerkings oor tabelle

Tabelle S-64 tot S-67

Suid-Afrika se buitelandse laste en bates soos aan die einde van 1976, tesame met vergelykbare gegewens vir die voorafgaande drie jare word in hierdie uitgawe van die *Kwartaalblad* gepubliseer. Hierdie syfers is gebaseer op die resultate van 'n Sensus van Buitelandse Transaksies, Laste en Bates vir die jaar 1973 wat deur middel van 'n jaarlikse steekproefopname op datum gebring is. Vergelykbare syfers vir die jare vóór 1973 is op hierdie stadium nog nie beskikbaar nie.

Buitelandse laste

Die buitelandse laste van Suid-Afrika het gedurende 1976 met R3 479 miljoen of met 21,1 persent tot R19 929 miljoen aan die einde van die jaar toegeneem. Hierdie toename vergelyk gunstig met die koerse van toename van onderskeidelik 22,9 en 28,9 persent vir 1974 en 1975. Soos gedurende 1975 is die verdere skerp koers van toename in buitelandse laste gedurende 1976 hoofsaaklik meegebring deur 'n aansienlike styging van nie minder nie as 30,6 persent in onregstreekse belegging, terwyl regstreekse belegging met 9,6 persent gestyg het. Van 1973 het die aandeel van onregstreekse belegging in die totale buitelandse laste van 45,9 persent tot soveel as 59,1 persent aan die einde van 1976 gestyg en die persentasie-aandeel van regstreekse belegging het dus ooreenkomstig gedaal.

Die skerp koers van toename in onregstreekse belegging van die einde van 1975 tot die einde van 1976 was eerstens die gevolg van 'n aansienlike toename in die buitelandse laste van die sentrale regering en banksektor van R2 720 miljoen tot R3 990 miljoen, dit wil sê 'n styging van 46,7 persent. Meer in die besonder het die korttermyn buitelandse lenings van die sentrale regering en banksektor gedurende dieselfde tydperk van R1 215 miljoen tot R2 189 miljoen of met 80,2 persent toegeneem. Gedurende 1976 het die uitstaande langtermyn buitelandse laste van die sentrale regering en banksektor in die vorm van onregstreekse belegging met bykans 20 persent toegeneem, wat heelwat laer as die toename van 64,5 persent gedurende 1975 was.

'n Tweede belangrike bydraende faktor tot die skerp styging in onregstreekse belegging, was 'n verdere skerp toename in verband- en ander langtermynlenings wat van buitelanders verkry is van R2 675 miljoen aan die einde van 1975 tot R3 621 miljoen aan die einde van 1976. Laasgenoemde toename was op sy beurt weer die gevolg van groot lenings wat deur die openbare korporasies in die buiteland vir infrastrukturele ontwikkeling aangegaan is. Ten slotte is die

aansienlike toename in onregstreekse belegging deur buitelanders ook teweeggebring deur 'n skerp toename in die aandeel van buitelanders in die aandeelpremie, reserwes en onverdeelde wins van Suid-Afrikaanse organisasies.

Vir die tweede agtereenvolgende jaar is daar slegs 'n matige toename in regstreekse belegging aangeteken, ondanks 'n skerp toename in gewone en ander aandeelkapitaal en in die aandeel van buitelanders in die aandeelpremie, reserwes en onverdeelde wins van Suid-Afrikaanse organisasies. Hierdie betreklik lae groeikoers in regstreekse belegging was die gevolg van klein toenames wat aangeteken is in leningskapitaal wat van buitelandse verwante organisasies verkry is. Verband- en ander langtermynlenings wat van buitelanders met 'n effektiewe seggenskap in plaaslike organisasies verkry is, het met slegs 3,7 persent en korttermyn regstreekse buitelandse laste met 4,9 persent gedurende 1976 toegeneem. Hierbenewens het tak- en vennootskapsaldo's van buitelandse organisasies in werklikheid van die einde van 1975 tot die einde van 1976 gedaal.

Met die uitsondering van Oseanië het die belegging van al die geografiese gebiede wat in die ontleding van Suid-Afrika se buitelandse laste onderskei word, gedurende 1976 toegeneem. In die besonder is groot stygings in die belegging van die E.E.G.-lande, lande in die res van Europa, Noord- en Suid-Amerika en internasionale organisasies aangeteken. Nieteenstaande hierdie toename het die persentasie-aandeel van Europa in Suid-Afrika se totale buitelandse laste van 70,2 persent aan die einde van 1975 tot 66,6 persent aan die einde van 1976 gedaal. Dit was hoofsaaklik die gevolg van 'n vinniger koers van toename in die belegging van Noord- en Suid-Amerika en internasionale organisasies gedurende 1976. In werklikheid het die relatiewe aandeel van Noord- en Suid-Amerika in die totale buitelandse laste van Suid-Afrika onafgebroke van 17,1 persent aan die einde van 1973 tot 23,8 persent aan die einde van 1976 toegeneem. Die skerp styging in die aandeel van internasionale organisasies gedurende 1976 was die gevolg van lenings wat by the Internasionale Monetêre Fonds aangegaan is.

Buitelandse bates

Suid-Afrika se buitelandse bates het gedurende 1976 met R234 miljoen of 4,9 persent tot R5 010 miljoen aan die einde van die jaar toegeneem. Hierdie styging was betreklik klein in vergelyking met die toenames van 12,3 persent en 25,2 persent wat onderskeidelik vir 1974 en 1975 aangeteken is. Hierdie laer koers van toename was die gevolg van 'n afname van 4,6 persent

in die buitelandse bates van die sentrale regering en banksektor en 'n laer koers van toename in die buitelandse bates van die private sektor. Die afname in die buitelandse bates van die sentrale regering en banksektor het voorgekom ondanks 'n verdere skerp styging in hierdie sektor se langtermyn buitelandse bates en was die resultaat van 'n daling in die korttermyn buitelandse bates en die goudreserwes.

Nadat die buitelandse bates van die private sektor met 17,8 persent in 1974 en 22,1 persent in 1975 toegeneem het, het die koers van toename in hierdie bates skerp tot slegs 11,4 persent gedurende 1976 gedaal. Die belangrikste bydraende faktor tot die lae koers van toename in die buitelandse bates van die private sektor was die stadige groeikoers van slegs 4,2 persent in die aandeel van buitelandse organisasies se aandeelpremie, reserves en onverdeelde wins gedurende 1976, vergeleke met 36,9 persent in 1975. Aan die ander kant het verband- en ander langtermynlenings aan buitelandse organisasies in die vorm van onregstreekse belegging gedurende 1976 skerp van R58 miljoen aan die einde van die voorafgaande jaar tot R227 miljoen aan die einde van 1976 toegeneem.

'n Geografiese verdeling van Suid-Afrika se buitelandse bates toon dat die mees treffende toename in buitelandse bates gedurende 1976 voorgekom het in lande in Afrika waar dit 38,7 persent bedra het en in Europa, uitsluitende die E.E.G., waar dit 17,4 persent beloop het. Aan die ander kant het buitelandse bates in die E.E.G.-lande en in Noord- en Suid-Amerika in werklikheid vanaf die einde van 1975 tot die einde van 1976 gedaal. Dit is ook interessant om daarop te let dat alhoewel Europese lande steeds die grootste persentasie-aandeel in die buitelandse bates van Suid-Afrika het, naamlik 32,7 persent aan die einde van 1976, die toename van 23,7 persent aan die einde van 1974 tot 29,7 persent aan die einde van 1976 in die aandeel van Afrikalande die marge tussen die aandele van hierdie twee gebiede aansienlik vernou het.