

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

Contents

Inhoudsopgawe

	Page	Bladsy
Quarterly economic review	5	37
Notes to tables:		
South Africa's foreign liabilities and assets –		
Tables S–64 to S–67	23	56
New tables on quarterly estimates of the main national account aggregates at constant prices	24	57

Statistical tables

Money and banking

	Page "S"
South African Reserve Bank: Liabilities and assets	2–3
National Finance Corporation of South Africa:	
Liabilities and assets	4–5
Discount houses: Liabilities and assets	6–7
Commercial banks: Selected liabilities and assets	8
Commercial banks: Ratios of selected assets to total liabilities to the public	9
Commercial banks: Discounts and advances	10
Commercial banks: Advances according to types of borrowers	11
Commercial banks: Liabilities and assets	12–15
Merchant banks: Liabilities and assets	16–17
Hire-purchase, savings and general banks:	
Liabilities	18–19
Hire-purchase, savings and general banks : Assets	20–21
Merchant banks and hire-purchase, savings and general banks: Ratios of total liquid assets and excess liquid assets to total liabilities to the public	22
Land Bank: Liabilities and assets	23
Monetary banking sector: Liabilities and assets	24–27
Money and near-money	28–29
Causes of changes in money and near-money	30
Money market analysis	31
Money market and related interest rates	32

Capital market

Long-term interest rates on fixed interest-bearing investments	33
Permanent building societies:	
Liabilities and assets	34–35
Permanent building societies:	
Selected items and transactions	36
Permanent building societies: Prescribed investments	37
Permanent building societies:	
Classification of depositors, shareholders and borrowers	38
Long-term insurers: Assets	39
Short-term insurers: Assets	40
Private pension and provident funds: Assets	41
Unit trusts: Selected items and transactions	42
Participation mortgage bond schemes	43
Share prices, yields and stock exchange activity	44–45
Net issues of marketable securities	46

Government finance

Exchequer account	47
Government deposits	48
Total government debt	49
Marketable central government debt by unexpired maturity	50
Ownership distribution of marketable Treasury bills	51
Ownership distribution of domestic marketable stock debt of central government	52–53
Ownership distribution of non-marketable central government debt	54
Redemption schedule of domestic marketable stock debt	55
Public Debt Commissioners: Sources of funds	56

Statistiese tabelle

Geld- en bankwese

	Bladsy „S“
Suid-Afrikaanse Reserwebank: Laste en bates	2–3
Nasionale Finansiekorporasie van Suid-Afrika:	
Laste en bates	4–5
Diskontohuise: Laste en bates	6–7
Handelsbanke: Uitgesoekte laste en bates	8
Handelsbanke: Verhouding van uitgesoekte bates tot totale verpligtings teenoor die publiek	9
Handelsbanke: Diskonteringe en voorskotte	10
Handelsbanke: Voorskotte volgens soorte leners	11
Handelsbanke: Laste en bates	12–15
Aksepbanke: Laste en bates	16–17
Huurkoop-, spaar- en algemene banke: Laste	18–19
Huurkoop-, spaar- en algemene banke: Bates	20–21
Aksepbanke en huurkoop-, spaar- en algemene banke: Verhouding van totale likwiede bates en oorskot	
likwiede bates tot totale verpligtings teenoor die publiek	22
Landbank: Laste en bates	23
Monetêre banksektor: Laste en bates	24–27
Geld en kwasi-geld	28–29
Oorsake van veranderings in geld en kwasi-geld	30
Geldmarkontleding	31
Geldmark- en verwante rentekoerse	32

Kapitaalmark

Langtermynrentekoerse op vaste-rentedraende beleggings	33
Permanente bouverenigings: Laste en bates	34–35
Permanente bouverenigings:	
Uitgesoekte poste en transaksies	36
Permanente bouverenigings: Voorgeskrewe beleggings	37
Permanente bouverenigings:	
Indeling van deposante, aandeelhouers en leners	38
Langtermynversekeraars: Bates	39
Korttermynversekeraars: Bates	40
Private pensioen- en voorsorgfondse: Bates	41
Effektetrusts: Uitgesoekte poste en transaksies	42
Deelnemingsverbandskemas	43
Aandelepryse, opbrengskoerse en effektebeursaktiwiteit	44–45
Netto uitgiftes van bemarkbare effekte	46

Staatsfinansies

Skatkisrekening	47
Regeringsdeposito's	48
Totale staatskuld	49
Bemarkbare effekteskuld van die sentrale regering volgens onverstreke looptyd	50
Bemarkbare skatkiswissels volgens besitter	51
Binnelandse bemarkbare effekteskuld van sentrale regering volgens besitter	52–53
Nie-bemarkbare staatskuld van die sentrale regering volgens besitter	54
Aflossingstabell van binnelandse bemarkbare effekteskuld	55
Staatskuldkommissaris: Bronne van fondse	56

International economic relations

	Page	"S"
Balance of payments: Annual figures	57	
Balance of payments: Quarterly figures	58	
<u>Seasonally adjusted balance of payments on current account:</u> Quarterly figures at an annual rate	59	
Balance of payments items: Services and transfers	60	
Balance of payments items: Private capital movements	61	
Balance of payments items: Capital movements of central government and banking sector	62	
Balance of payments items: Capital movements of public corporations and local authorities	62	
Foreign exchange rates and gold price	63	
Foreign liabilities of South Africa	64–65	
Foreign assets of South Africa	66–67	
Gross gold and other foreign reserves	68	

National accounts

Gross domestic product	69	
Distribution of national income	69	
Expenditure on gross domestic product	70	
Gross domestic product and expenditure: Quarterly figures	71	
Seasonally adjusted gross domestic product and expenditure: Quarterly figures at an annual rate	71	
Gross domestic product by kind of economic activity	72	
Private consumption expenditure	73	
Private consumption expenditure classified according to services and durability of goods	74–75	
Private consumption expenditure: Quarterly figures	76	
Seasonally adjusted private consumption expenditure: Quarterly figures at an annual rate	76	
Gross and net domestic investment by type of organisation	77	
Gross domestic fixed investment by kind of economic activity	78	
Gross domestic fixed investment by kind of economic activity: Quarterly figures	79	
Seasonally adjusted gross domestic fixed investment by kind of economic activity: Quarterly figures at an annual rate	80	
Gross domestic fixed investment at constant 1970 prices	81	
Fixed capital stock at constant 1970 prices	82	
Change in inventories by kind of economic activity	83	
Gross domestic investment by type of asset	84	
Financing of gross domestic investment	84	
Personal income and expenditure	85	
Current income and expenditure of general government	85	

General economic indicators

Manufacturing: Physical volume of production and hours worked	86	
Manufacturing: Value of orders and sales	87	
Construction	88	
Mining and trade	89	
Labour: Employment in the non-agricultural sectors	90	
Sundry economic indicators	91	
Consumer prices	92	
Wholesale prices	93	

General notes

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

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

Internasionale ekonomiese verhoudinge

	Bladsy .S."
Betalingsbalans: Jaarsyfers	57
Betalingsbalans: Kwartaalsyfers	58
Betalingsbalans in lopende rekening ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	59
Betalingsbalansposte: Dienste en oordragte	60
Betalingsbalansposte: Private kapitaalbewegings	61
Betalingsbalansposte: Kapitaalbewegings van sentrale regering en banksektor	62
Betalingsbalansposte: Kapitaalbewegings van openbare korporasies en plaaslike owerhede	62
Wisselkoerse en goudprys	63
Buitelandse laste van Suid-Afrika	64–65
Buitelandse bates van Suid-Afrika	66–67
Bruto goud- en ander buitelandse reserwes	68

Nasionale rekening

Bruto binnelandse produk	69	
Verdeling van nasionale inkomste	69	
Besteding aan bruto binnelandse produk	70	
Bruto binnelandse produk en besteding: Kwartaalsyfers	71	
Bruto binnelandse produk en besteding ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	71	
Bruto binnelandse produk volgens tipe ekonomiese bedrywigheid	72	
Private verbruiksbesteding	73	
Private verbruiksbesteding ingedeel volgens dienste en duursaamheid van goedere	74–75	
Private verbruiksbesteding: Kwartaalsyfers	76	
Private verbruiksbesteding ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	76	
Bruto en netto binnelandse investering volgens tipe organisasie	77	
Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid	78	
Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid: Kwartaalsyfers	79	
Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	80	
Bruto binnelandse vaste investering teen konstante 1970-prys	81	
Vaste kapitaalvoorraad teen konstante 1970-prys	82	
Verandering in voorrade volgens tipe ekonomiese bedrywigheid	83	
Bruto binnelandse investering volgens tipe bate	84	
Finansiering van bruto binnelandse investering	84	
Persoonlike inkomte en uitgawe	85	
Lopende inkomte en uitgawe van algemene owerheid	85	

Algemene ekonomiese aanwysers

Fabriekswese: Fisiese volume van produksie en ure gewerk	86	
Fabriekswese: Waarde van bestellings en verkope	87	
Konstruksie	88	
Mynbou en handel	88	
Arbeid: Werkverskaffing in die nie-landbousektore	89	
Diverse ekonomiese aanwysers	90	
Verbruikersprys	91	
Groothandelsprys	92	
	93	

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

Summary and general observations

Real economic activity, as measured by the real gross domestic product, declined moderately during the third quarter of 1978, after a marked expansion during the second quarter. Economic developments during both the second and third quarters, however, were distorted by the reaction of consumers to changes in certain existing indirect taxes, the introduction of a new general sales tax, and a general postponement of price increases from the second to the third quarter. Taking the second and third quarters together in order to eliminate some of the distortion, the rate of economic growth, on average, was still significantly higher than in the first quarter. The decline in the real gross domestic product during the third quarter was accounted for by a decrease in the real value added by agriculture, mining and commerce, which was not fully offset by an increase in the real product generated in the secondary and services sectors. In the first nine months of 1978 the real gross domestic product was about $2\frac{1}{2}$ per cent higher than in the corresponding period in 1977, indicating that a rate of economic growth of this order may be achieved in 1978 as a whole, unless there is a setback in the fourth quarter.

Notwithstanding an appreciable decline in real private consumption expenditure, mainly on durable consumer goods, and in real gross domestic fixed investment during the third quarter, real aggregate gross domestic expenditure still showed a small increase on account of increases in real government consumption expenditure and inventories at constant prices. Total real inventories were higher because of an increase in industrial and commercial inventories, resulting from the decline in real private consumption expenditure during a period in which the volume of manufacturing production was rising.

Non-agricultural employment increased slightly during the first half of 1978 in line with the general economic recovery from the end of 1977. This rise was no longer confined to the public sector, but also occurred in the private sector. Moreover, it was accompanied by a better utilisation of labour as reflected in an increase in the number of hours worked. The slight increase in employment, however, was insufficient to cause a significant decline in unemployment.

The rate of increase in consumer prices accelerated during the third quarter, even after eliminating the estimated effect of the general sales tax. This acceleration was largely due to price increases which had been postponed to coincide with the introduction of the general sales tax in July. The rate of increase in wholesale prices, however, continued to decelerate during the third quarter.

A surplus substantially larger than in the preceding quarter, was recorded on the current account of the balance of payments during the third quarter. This was almost entirely due to an increase in the value of the net gold output, caused by a sharp rise in the price of gold. In addition, merchandise exports rose slightly and merchandise imports declined moderately, but only because imports during the third quarter did not, as in the second quarter, include ships. An off-setting change occurred in net invisible payments to the rest of the world, which showed a sharp increase. The current account surplus was slightly exceeded by a net outflow of capital, causing the gross gold and other foreign reserves to decline marginally on account of balance of payments transactions. A large part of the net capital outflow, however, represented repayments on foreign loans contracted previously to support the level of foreign exchange holdings. The net gold and other foreign reserves, therefore, showed a sizeable increase during the third quarter.

In contrast to the moderate contraction of real economic activity, financial activity continued to increase during the third quarter, facilitated by a further appreciable expansion of the supply of money and near-money. This expansion was caused by a substantial rise in the net gold and other foreign reserves of the monetary banking sector and a more moderate increase in the monetary banking sector's net claims on the government sector and in its claims on the private sector. These causes of change were partly offset by a marked further rise in the private sector's long-term deposits with monetary banks. The narrowly defined money supply actually decreased during the third quarter, indicating that the increase in private sector liquidity was confined to an expansion of the near-money supply.

Notwithstanding the increase in the money and near-money supply during the third quarter, tight conditions were experienced at times in the money market, especially over the August month-end and, to a diminishing degree, during September and the first few days of October. Money market interest rates were marginally lower at the end of September than at the end of June, and then declined fairly sharply during October and the first half of November. Substantial open-market operations were conducted by the Reserve Bank during the third quarter and the ensuing period in order to alleviate conditions of seasonal tightness in the money market and to ensure the orderly decline in interest rates during periods of ease.

The rate of increase in central government revenue during the period April to September 1978 was somewhat higher than had been anticipated in the Budget for the fiscal year as a whole. This was due

entirely to a substantial increase in income tax and mining lease payments by gold mining companies. Exchequer issues, on the other hand, increased more or less at the rate that had been envisaged for the fiscal year as a whole. As a result of successful borrowing from the domestic non-banking sector, the central government reduced its net indebtedness to the monetary banking sector during the six months to September.

Conditions in the capital market during the third quarter reflected the increased financial activity in the economy. In the fixed-interest security market a continued large demand for securities caused yields to decline further. In the share market turnover and prices increased and yields showed a considerable decline. Lending in the mortgage market was distinctly higher, and in the real estate market the value of transactions continued to show a gradual rise. The flow of longer-term funds to deposit-receiving and related institutions increased markedly further and, in line with a general downward movement of interest rates, reductions of various deposit and related rates became effective during the period from 18 September to 1 November.

National accounts*

Slightly lower level of real gross domestic product

After a substantial increase during the second quarter of 1978, the real gross domestic product declined moderately during the third quarter. Figures for both the second and third quarters, however, were distorted by the reaction of consumers to changes in existing indirect taxes and the introduction of a new general sales tax of 4 per cent on 3 July. The average quarterly level of the real gross domestic product during the period April to September, however, was still considerably higher than in the first quarter. In the first nine months of 1978 the level of the real gross domestic product was about $2\frac{1}{2}$ per cent higher than in the corresponding period in 1977. For 1978 as a whole a rate of economic growth of the same order may be expected, unless there is a setback in the fourth quarter. In 1977 the growth rate amounted to only about $\frac{1}{4}$ per cent.

The decline in the real gross domestic product during the third quarter was due to a decrease in the real value added by agriculture, commerce and, to a lesser extent, mining. The real product of the secondary and services sectors, on the other hand, continued to rise during this period. This rise offset most of the decline in the real value added by the wholesale, retail and motor trade. The real product of the non-primary sectors of the economy, therefore, decreased only marginally.

Comparing the first nine months of 1978 with the corresponding period in 1977, the real value added by agriculture increased by about 4 per cent, the volume of gold mining production by about $1\frac{1}{2}$ per cent, and the real product of non-gold mining by about 2 per cent. A comparison of industry and trade figures for the same nine-month period shows an increase of about $4\frac{1}{2}$ per cent in the volume of manufacturing production, a rise of 19 per cent in new motor vehicle sales, and declines of about $3\frac{1}{2}$ per cent and 2 per cent in wholesale and retail sales at constant prices, respectively.

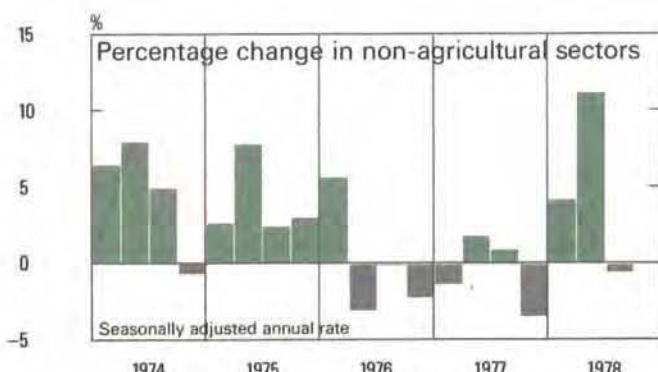
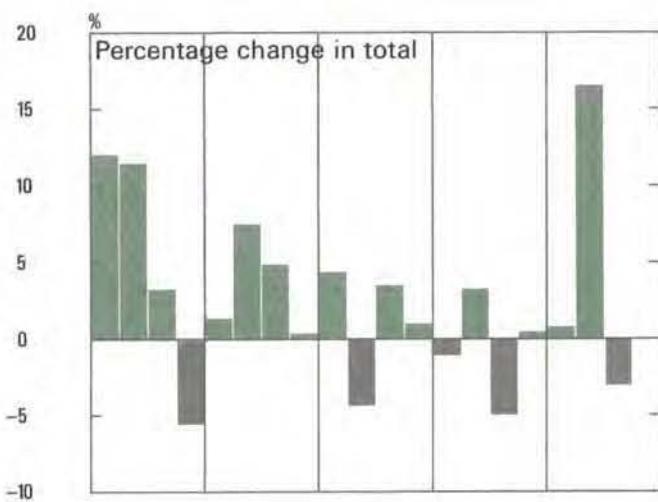
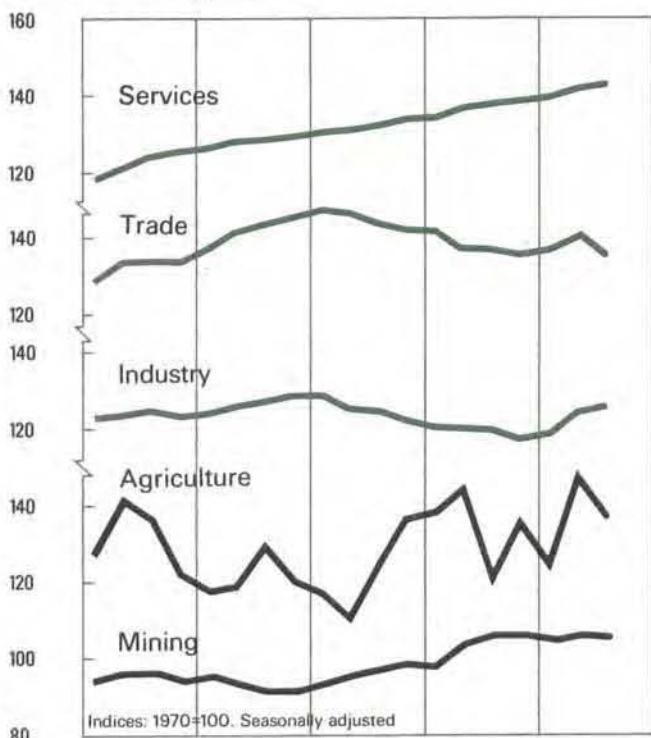
At current market prices, gross domestic product increased at a higher rate during the third quarter than during the second quarter, mainly because of a larger increase in the gross operating surplus and in indirect taxes less subsidies. The remuneration of employees actually rose at a lower rate than in the preceding quarter. Comparing the first nine months of 1978 with the corresponding period in 1977, the gross operating surplus increased by 20 per cent and the remuneration of employees by 10 per cent.

Small increase in real aggregate domestic demand

Real gross domestic expenditure increased slightly during the third quarter of 1978, after a sharp rise had

*Quarterly changes are based on seasonally adjusted data.

Gross domestic product at constant 1970 prices



occurred in the second quarter. The rise during the third quarter was the net result of increases in real government consumption expenditure and real inventory investment, which were only partly offset by decreases in real private consumption expenditure and real gross domestic fixed investment. Notwithstanding the higher level of real aggregate demand in the second and third quarters than in the first quarter, real gross domestic expenditure during the first nine months of 1978 showed only a small increase of $\frac{1}{2}$ per cent in comparison with the corresponding period in 1977. At current prices, gross domestic expenditure continued to rise during the third quarter, but its level remained appreciably lower than that of the gross national product. As a result, a substantial surplus on the current account of the balance of payments was recorded in this quarter.

Moderate decline in real private consumption expenditure

The substantial increase in real private consumption expenditure during the second quarter, prior to the introduction of the general sales tax, was followed by a moderate decline during the third quarter. The average quarterly level of expenditure during the period April to September, however, was still significantly higher than in the first quarter. Compared with the same period in 1977, real private consumption expenditure increased by 2 per cent in the first quarter, by 5 per cent in the six-month period April to September, and by $3\frac{1}{2}$ per cent during the first nine months of 1978.

The decline in real consumption expenditure during the third quarter was caused largely by a sharp decline in real outlays on durable goods, especially motor cars, furniture and household appliances. These outlays were, nevertheless, 13 per cent higher during the first nine months of 1978 than during the corresponding period in 1977. Real outlays on semi-durable goods, mainly clothing and footwear, decreased only slightly during the third quarter, whereas those on non-durable goods and on services continued to rise.

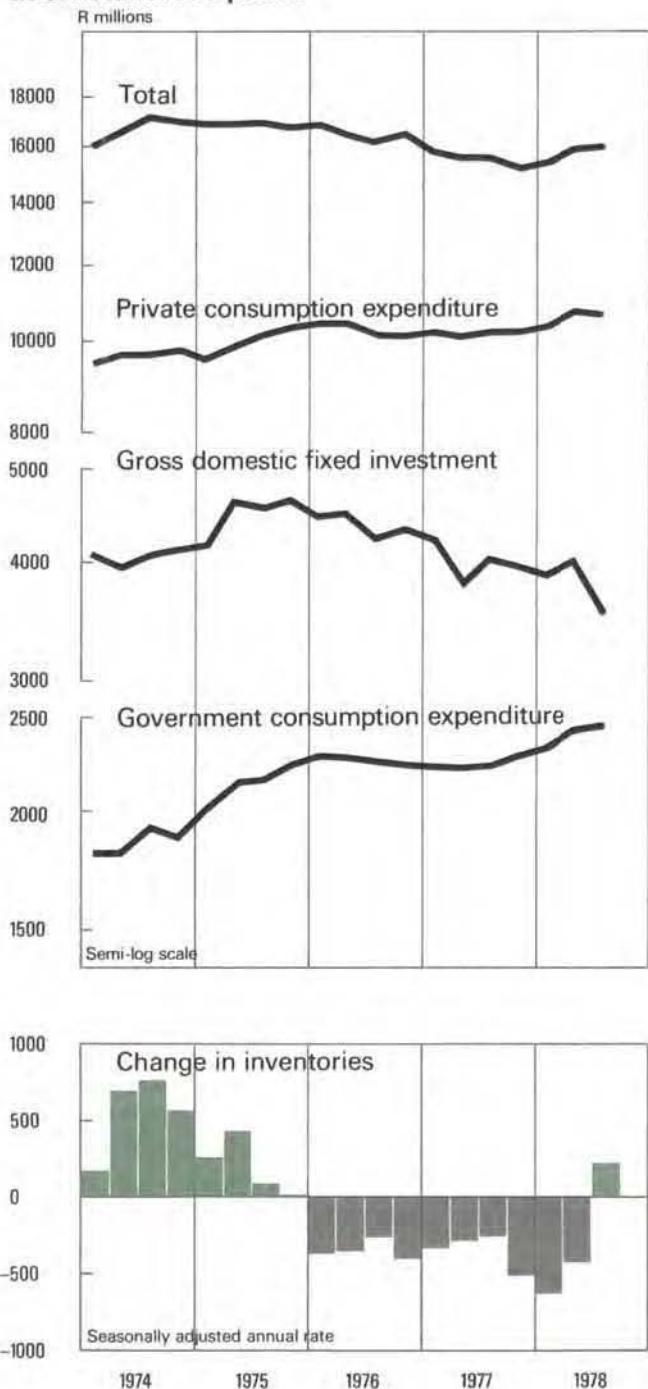
Further increase in real government consumption expenditure

Real government consumption expenditure increased further during the third quarter, but at a lower rate than during the preceding two quarters. This tendency was reflected in real salaries and wages as well as in real outlays on goods and other services. At constant prices, government consumption expenditure during the first nine months of 1978 was about 5 per cent higher than during the corresponding period in 1977.

Further sharp decline in real fixed investment

Contrary to earlier indications of a cessation of the declining trend in real gross domestic fixed investment, a sharp decline occurred during the third quarter. The level of real fixed capital expenditure in this quarter was

Gross domestic expenditure at constant 1970 prices



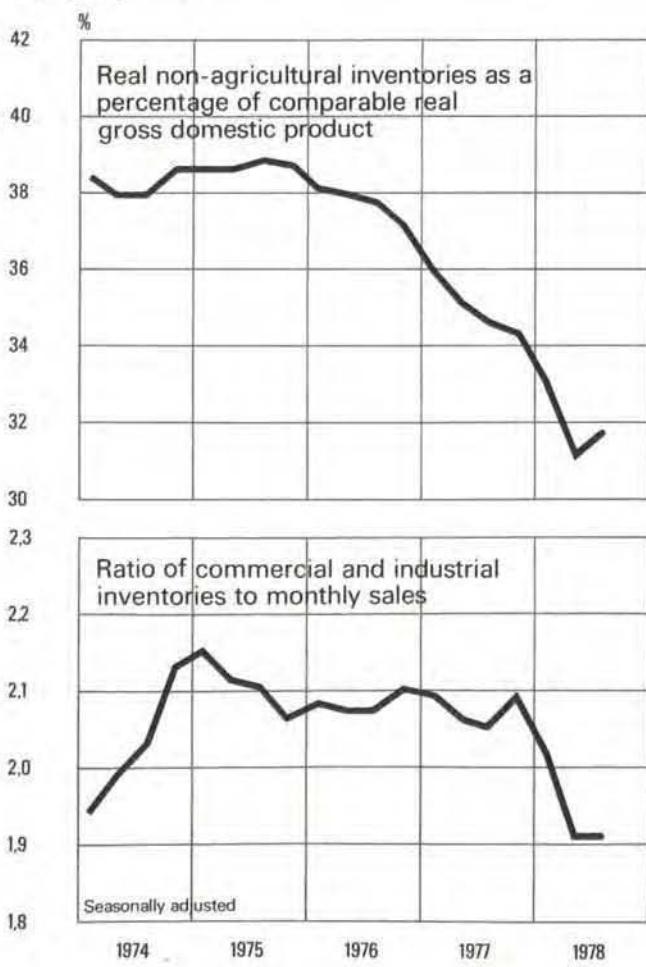
not only the lowest since the third quarter of 1971, but also about 12 per cent below the quarterly average for 1977. For the first three quarters of 1978 total real fixed investment was about 6 per cent lower than in the corresponding period in 1977.

A fairly general decline in real private fixed investment occurred during the third quarter. The largest decrease was recorded in private transport as a

result of the inclusion in the figures for the second quarter of ships acquired for the containerisation programme and for other more general purposes. Real fixed capital expenditure by agriculture and mining also declined appreciably during the third quarter, but real private residential construction and real capital expenditure by private manufacturing showed little change. Real private fixed investment during the first three quarters of 1978 was about 1 per cent lower than during the corresponding quarters of 1977.

Real fixed capital outlays by public corporations also declined during the third quarter compared with the preceding quarter. Decreases were recorded by Escom and Iscor, whereas real outlays on Sasol's second oil-from-coal plant remained more or less unchanged. Real fixed investment by public authorities increased slightly during the third quarter, after a low figure had been recorded in the second quarter. For the first three quarters of 1978 real fixed investment by public corporations was about 1 per cent higher and that by public authorities about 16 per cent lower than in the corresponding period in 1977.

Inventory ratios



Increase in real industrial and commercial inventories

After having declined for ten consecutive quarters, total real inventories increased during the third quarter. This change was largely accounted for by the first increase in eleven quarters in industrial and commercial inventories, which, in turn, was attributable to the decline in the volume of wholesale and retail sales during the third quarter at a time when the volume of manufacturing production was rising. The increase in real non-agricultural inventories during the third quarter and the decline in the comparable real gross domestic product caused the inventory ratio to rise from 31,1 per cent in the second quarter to 31,7 per cent in the third quarter.

Sharp increase in gross domestic saving

A further substantial increase occurred in gross domestic saving during the third quarter. All components of gross domestic saving contributed to this increase, which exceeded the rise in gross domestic investment and resulted in a substantially larger amount being available for the reduction of South Africa's net indebtedness to the rest of the world. For the first nine months of 1978 gross domestic saving was about 16 per cent higher than in the corresponding period in 1977, following on a rise of 28 per cent in 1977.

Business cycle developments, labour situation and prices

Business cycle developments

The moderate economic recovery from the end of 1977 gained considerable momentum during the second quarter of 1978, but slowed down during the third quarter. Economic developments during the second and third quarters, however, were distorted by an unusually large increase in real consumer expenditure during the second quarter and a subsequent decline during the third quarter. Consumer expenditure during the second quarter was encouraged by the reduction in sales duties at the end of March, the desire to acquire durable consumer goods ahead of the introduction of the general sales tax of 4 per cent on 3 July, and a general postponement of price increases until the time of introduction of the sales tax. These swings in real consumption expenditure had their counterpart in a strong rise in real gross domestic product in the second quarter and a subsequent small decline in the third quarter. On average, the rate of economic growth during the six months April to September was significantly higher than in the first quarter of 1978. Notwithstanding the slightly accelerated rate of economic expansion, economic indicators provide evidence of only a mild recovery during the first nine months of 1978.

Labour situation

As a result of a better utilisation of labour, employment improved only slightly during the period of economic recovery since the end of 1977. In the first as well as the second quarters of 1978, total employment in the non-agricultural sectors of the economy increased by 0,3 per cent, after a decline of 0,1 per cent had been recorded in 1977. Public sector employment continued to increase and from the end of 1977 a rise also

Percentage change in the total number of hours worked by production workers and employment in manufacturing and construction

	1st qtr. 1977	2nd qtr. 1977	3rd qtr. 1977	4th qtr. 1977	1st qtr. 1978
to	to	to	to	to	to
2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	1978
					1978
					1978

Manufacturing

Number of hours

worked	-2,3	-1,2	-0,5	1,0	2,9
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Employment	-0,9	-0,5	0,6	-1,0	1,2
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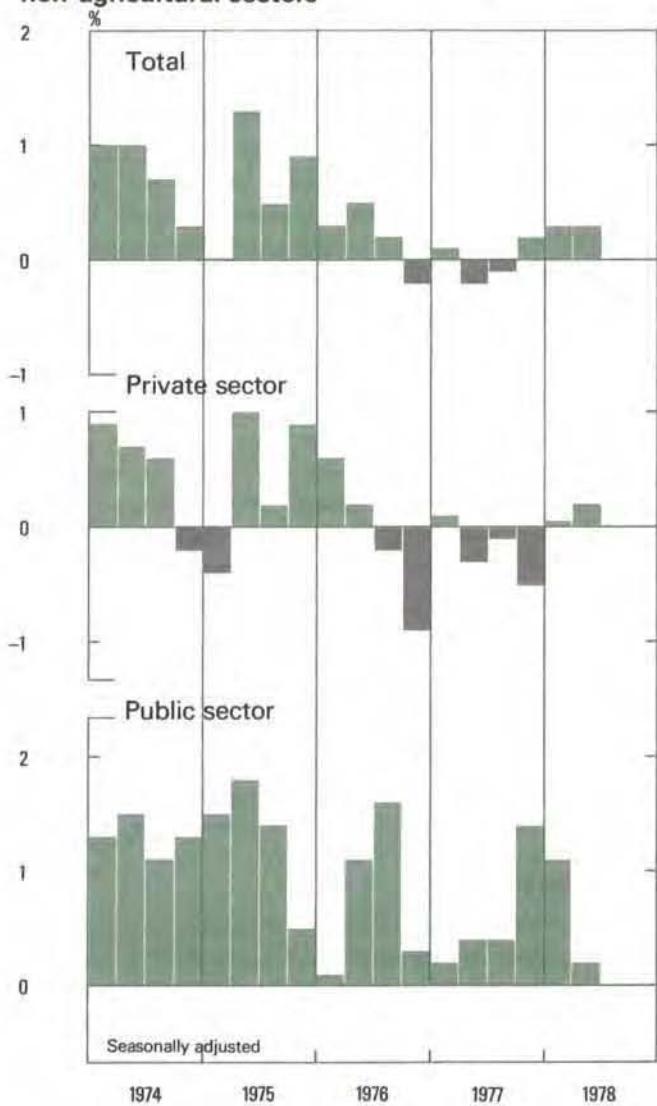
Construction

Number of hours

worked	-3,9	-2,2	-4,3	3,6	2,8
--------------	------	------	------	-----	-----

Employment	-1,5	-1,3	1,6	-1,7	-1,5
------------------	------	------	-----	------	------

Percentage change in employment in the non-agricultural sectors



occurred in private sector employment. The increase in employment in the private sector was fairly wide-spread and only in the case of construction and non-gold mining did employment decline. In line with the normal course of events during the initial stages of a cyclical upswing in economic activity, the improved labour situation was reflected more clearly in a better utilisation of labour. The average number of hours worked by production workers in manufacturing and construction, for example, increased during the first and second quarters of 1978, after a decline during 1977.

Although employment increased only marginally during the first half of 1978, unemployment among all population groups nevertheless declined perceptibly. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians decreased from 34 640 in December 1977 to 31 170 in June.

Thereafter the figure increased to 32 260 in August before declining again to 31 420 in October. It is estimated that the latter figure represents about 1,6 per cent of the labour force concerned. The number of unemployed Blacks was estimated at 633 000 in October 1977. Subsequently, the figure declined to 542 000 in May, representing about 10 per cent of the economically active Black population in South Africa.

In the non-agricultural sectors of the economy, the average remuneration per worker, which had increased by 10,0 per cent in 1977, rose by 10,5 per cent in the first half of 1978 compared with the same period in 1977. Mainly as a result of a lower rate of increase in prices, *real* salaries and wages per worker increased by 0,4 per cent in the first two quarters of 1978 compared with the corresponding period in 1977, as against a decline of 1,2 per cent in 1977. The average real remuneration of White workers continued its declining trend of the past three years, but the rate of decline was appreciably lower during the first half of 1978. The average real remuneration of Non-White workers showed only a small rise of 0,7 per cent in the first half of 1978.

Percentage change in salaries and wages per worker in the non-agricultural sectors

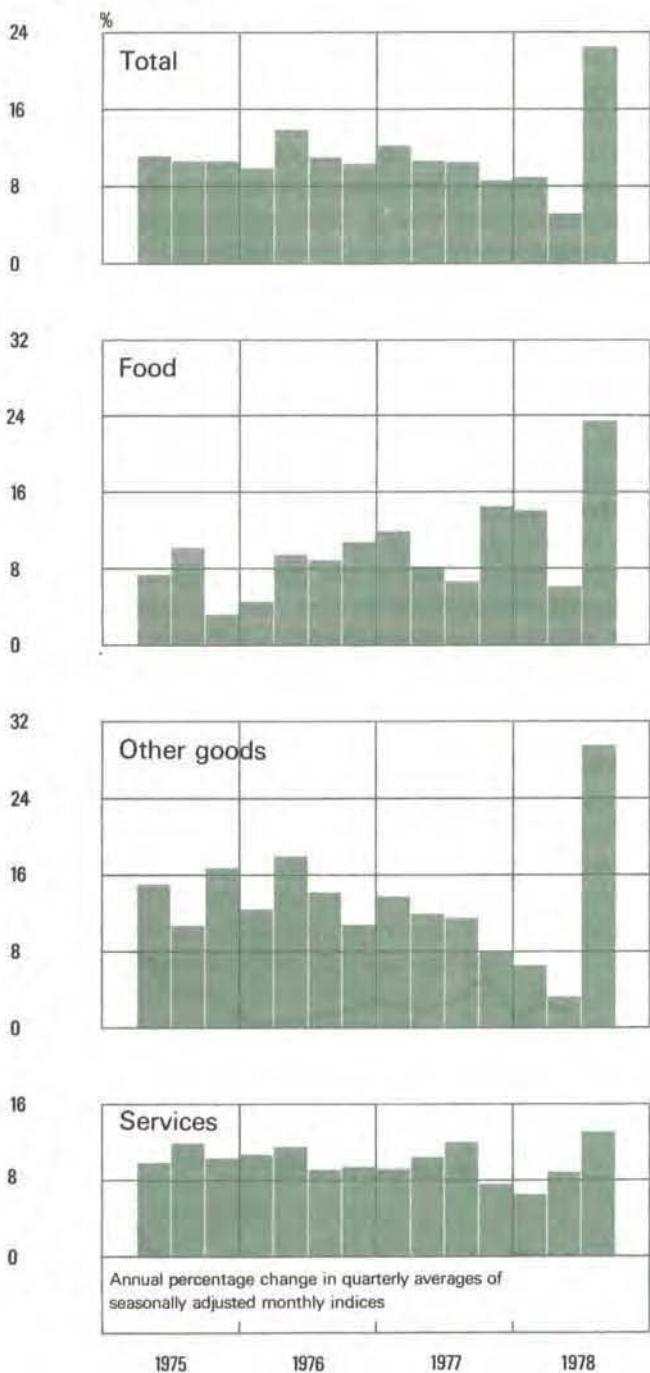
	1976 to 1977	First half 1977 to first half 1978
Whites:		
At current prices	8,4	9,9
At constant prices	-2,6	-0,1
Non-Whites:		
At current prices	11,9	11,2
At constant prices	1,1	0,7
All population groups:		
At current prices	10,0	10,5
At constant prices	-1,2	0,4

Prices

The rate of inflation in the first ten months of 1978 was significantly lower than in 1977, notwithstanding sharp increases in certain administered prices during the first quarter, the effect of the decline in the exchange rate of the rand on prices of imported goods, and the introduction of the general sales tax on 3 July. Consumer and wholesale prices increased by 10,0 and 9,5 per cent, respectively, during the first ten months of the year, compared with the corresponding period in 1977, as against increases of 11,2 and 12,9 per cent, respectively, in 1977.

During the third quarter consumer price increases reflected the escalating effect of the general sales tax. The seasonally adjusted annual rate of increase in consumer prices in the third quarter amounted to 22,7 per

Consumer prices



prices amounted to 11.3 per cent in July, 11.1 per cent in August, 11.4 per cent in September and 11.3 per cent in October 1978.

As a result of lower rates of increase in wholesale prices of domestically produced as well as imported goods, the seasonally adjusted annual rate of increase in wholesale prices declined in both the second and third quarters of 1978. Compared with 13.8 per cent in the first quarter of 1978, the rate of increase fell to 9.6 and 6.8 per cent in the second and third quarters, respectively. The deceleration during the third quarter was due to lower rates of increase in electricity, gas and water tariffs and in prices of manufactured base metals and metal products, machinery, and beverages. Sharp rises were recorded, however, in prices of transport equipment, processed food, tobacco and minerals. Compared with the same month in 1977, the increase in wholesale prices amounted to 8.5 per cent in both June and July, 9.0 per cent in August, 9.9 per cent in September, and 10.5 per cent in October.

cent, but to only 9.9 per cent if the estimated effect of the general sales tax is eliminated. Corresponding rates of increase in the first and second quarters of 1978 amounted to 9.2 and 5.3 per cent, respectively. The acceleration of the rate of increase during the third quarter was due to sharper rises in the prices of motor cars, other transport equipment, furniture, footwear, tobacco, and services other than housing. Compared with the same month in 1977, the rise in consumer

Balance of payments

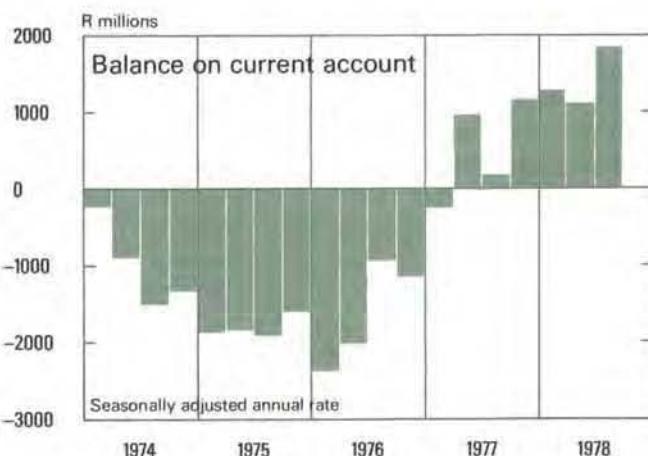
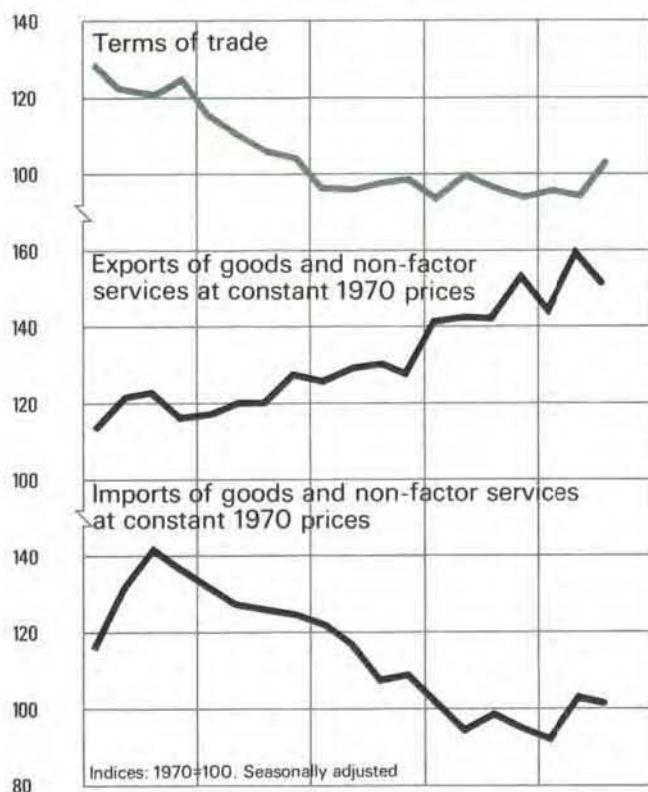
Larger surplus on current account

The current account of the balance of payments remained favourable during the third quarter of 1978 and the surplus of R662 million recorded during this period was substantially larger than the corresponding figure of R201 million for the preceding quarter. For the first nine months of 1978 the current account surplus amounted to R1 357 million, compared with R376 million for the corresponding period in 1977. At a sea-

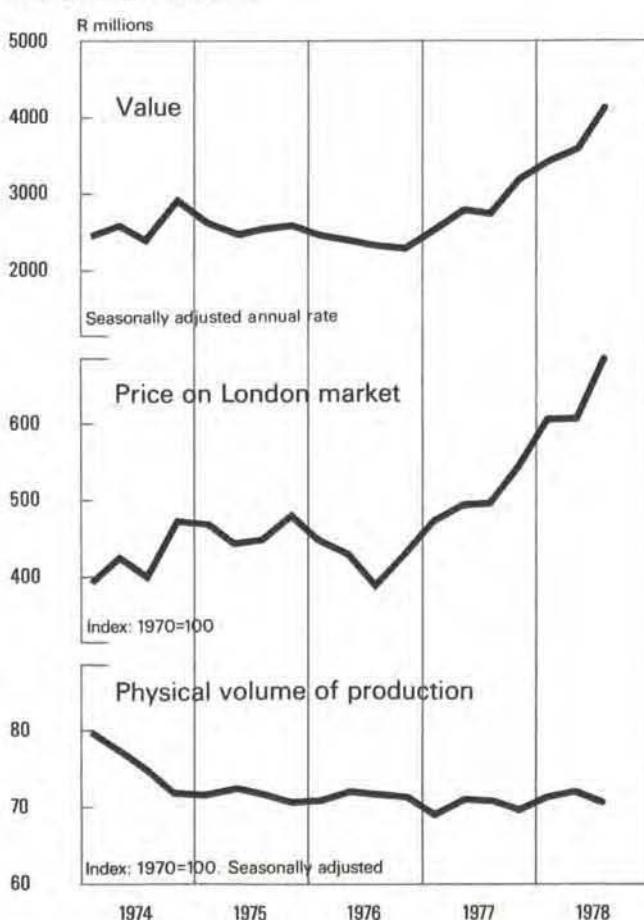
sonally adjusted annual rate, the surplus amounted to approximately R1 840 million in the third quarter as against R1 256 million and R1 098 million in the first and second quarters, respectively. A substantial rise in the price of gold and, therefore, also in the value of the net gold output, supplemented by a moderate decline in merchandise imports and a slight increase in merchandise exports, accounted for the higher current account surplus during the third quarter. An offsetting change occurred in net invisible payments to the rest of the world, which showed a sharp increase.

At a seasonally adjusted annual rate, the net gold output increased from R3 563 million in the second quarter of 1978 to R4 130 million in the third quarter, or by almost 16 per cent. This further substantial increase was almost entirely due to a rise in the price of gold, although the volume of the net gold output also increased slightly. On the London market the price of gold per fine ounce rose from an average of \$178.44 in the second quarter to an average of \$202.27 in the third quarter. In October the price increased further to an average of \$227.41 per fine ounce and at the end of that month the price reached \$242.60 per fine ounce. Subsequently, the price declined to a low of \$196.30

Balance of payments current account



Net gold production



per fine ounce on 16 November, following the announcement by the United States at the beginning of November of new measures to support the dollar.

Merchandise imports, at a seasonally adjusted annual rate, declined from R8 204 million in the second quarter to R8 000 million in the third quarter because of a decline in volume. The rise in the unit price of imported goods actually accelerated as a result of a higher rate of inflation in the United States and the depreciation of the rand. These factors were only partly neutralised by lower rates of price increases in other major trading-partner countries. The decline in the volume of imports was due almost entirely to the fact that the figure for the second quarter included imports of ships, whereas no ships were imported during the third quarter. If ships are excluded, imports of other transport equipment increased during the third quarter. In addition, sharp increases were recorded in imports of machinery and electrical equipment, mineral products and textiles.

Merchandise exports, at a seasonally adjusted annual rate, amounted to R7 600 million in the third quarter, compared with R7 461 million in the preceding quarter. This increase occurred despite a decline in volume and was accounted for by a sharp rise in export prices. The further increase in the value of exports was attributable to larger exports of chemical products, base metals, textiles and diamonds.

As during the preceding three months, net invisible payments to the rest of the world again increased sharply during the third quarter. At a seasonally adjusted annual rate, net payments on the invisibles account increased from R1 453 million in the first quarter to R1 722 million in the second quarter, and to R1 890 million in the third quarter. This sharp rise was caused almost entirely by higher service payments to foreigners, reflecting increases in payments for transportation services and in interest and dividend payments on investments by foreigners.

Substantial net outflow of capital

A net outflow of capital of R672 million was recorded during the third quarter of 1978, following outflows of

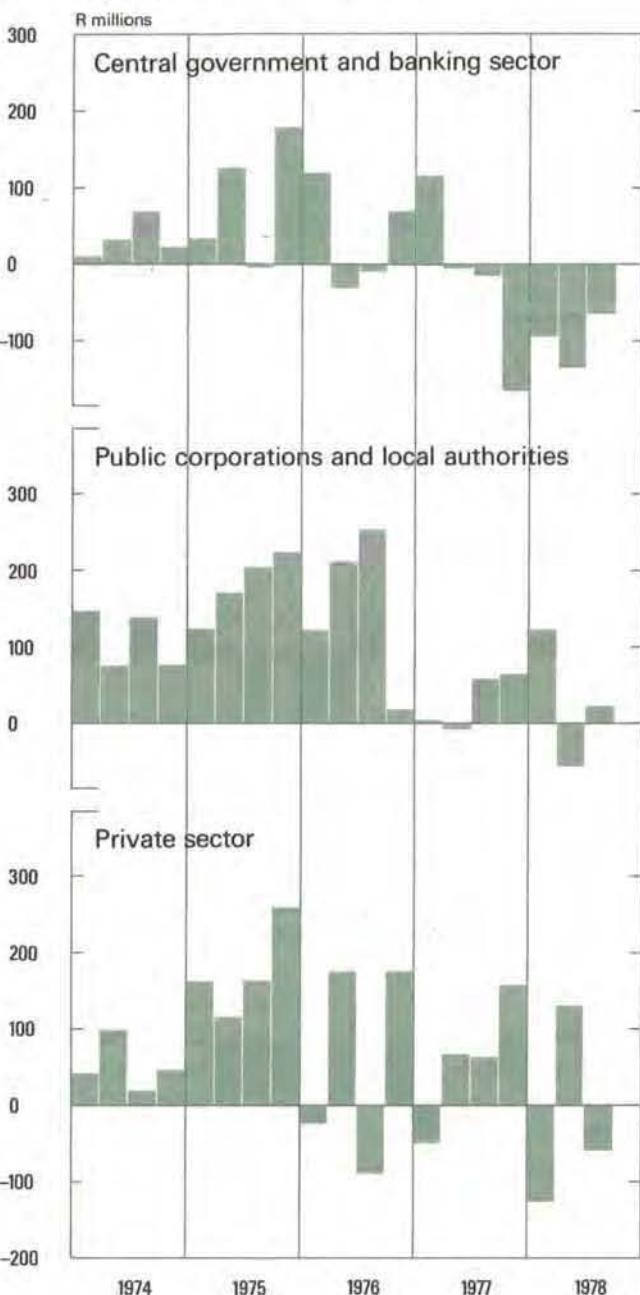
Net capital movements

R millions

	1978		
	1st qtr.	2nd qtr.	3rd qtr.
Long-term capital	-99	-62	-103
Short-term liabilities related to reserves	-78	4	-173
Other short-term capital, including unrecorded transactions ¹	-345	-91	-395
Total	-522	-149	-671

1. On the capital as well as the current account of the balance of payments.

Net long-term capital movements



R149 million in the second quarter and R522 million in the first quarter. During the first nine months of 1978 the net outflow amounted to R1 343 million, compared with R662 million during the corresponding period in the preceding year. In contrast to the first two quarters, a large part of the net outflow of capital during the third quarter represented repayments on foreign short-term loans contracted previously to support the level of foreign exchange holdings. An outflow of other short-term capital, including unrecorded transactions on the capital as well as the current account of the

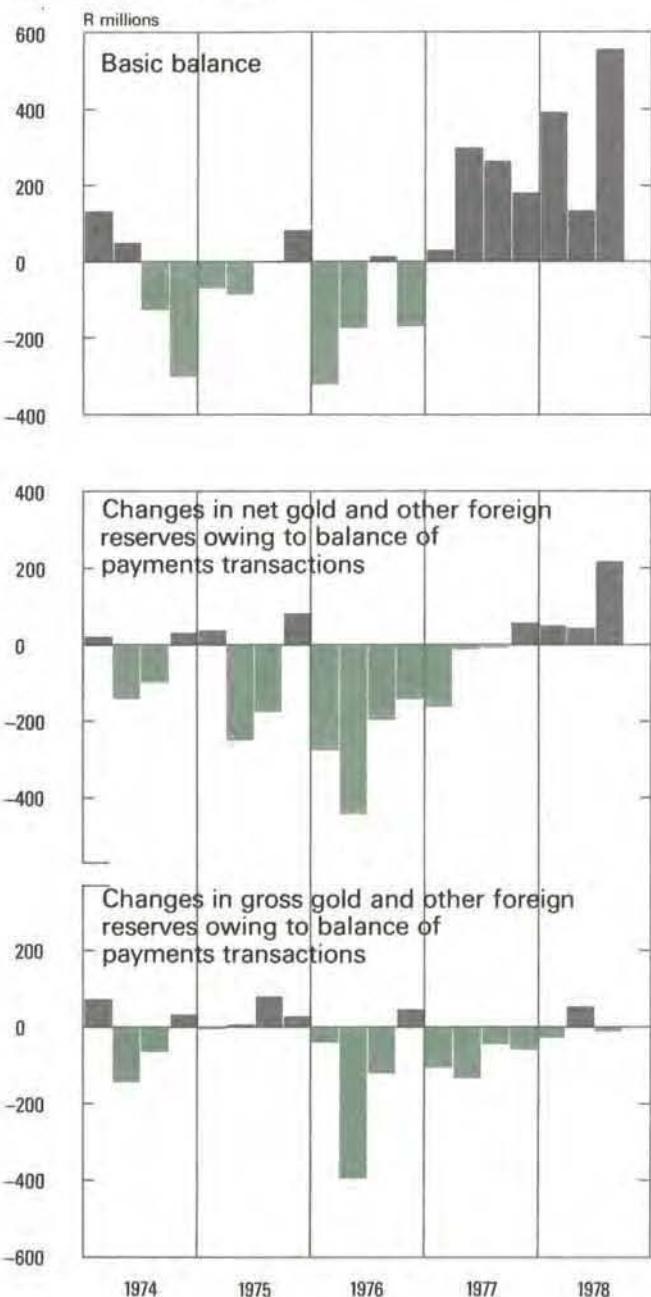
balance of payments, and a sharp increase in the outflow of long-term capital, also contributed materially to the larger total net capital outflow.

The increase in the net outflow of long-term capital during the third quarter was relatively small compared with the substantial improvement in the current account surplus. Consequently, the basic balance increased from a surplus of R139 million in the second quarter of 1978 to a surplus of R559 million in the third quarter. The further outflow of long-term capital brought the total net outflow of such capital during the

first nine months of 1978 to an amount of R264 million. An increase in the balances of foreign branches of South African private sector enterprises and a moderate outflow of long-term capital from the central government and banking sector accounted largely for the overall net outflow during the third quarter. A small net inflow of R23 million was recorded in the long-term capital of public corporations, largely representing loans obtained abroad for the development of the new oil-from-coal plant and the nuclear power station.

Short-term liabilities related to reserves declined substantially as a result of repayments on foreign loans raised by the Reserve Bank and on International Monetary Fund credit to South Africa. The outflow of other short-term capital, including unrecorded transactions, reflected mainly a movement of funds from the private sector, caused *inter alia* by a factor such as the widening of the short-term interest rate differentials, affecting the effective cost of trade financing, between foreign countries and South Africa.

Balance of payments



Increase in the net gold and other foreign reserves

Although the balance of payments transactions caused a slight decline in the gross gold and other foreign reserves during the third quarter, the revaluation of the gold reserves and other valuation adjustments caused these reserves to rise by R253 million to a level of R2 182 million at the end of September 1978. This increase showed up mostly in the gold reserves and in holdings of special drawing rights, whereas the level of the foreign exchange holdings of the Reserve Bank and of the gold and other foreign reserves of private monetary banking institutions remained more or less unchanged. During October the gold and other foreign reserves of the Reserve Bank increased by R232 million, of which R147 million represented a revaluation of the gold reserves, to reach a level of R2 266 million at the end of the month. An increase of R87 million in the Reserve Bank's foreign exchange holdings during October occurred mainly during the last few days of the month when the gold price was exceptionally high and considerable speculation on a possible revaluation of the rand against the US dollar existed.

The net gold and other foreign reserves, i.e. the gross gold and other foreign reserves minus short-term liabilities related to reserves and valuation adjustments, increased by R163 million during the third quarter. This further increase brought the total rise in the net gold and other foreign reserves during the first nine months of 1978 to R261 million.

Monetary and banking situation

Slightly lower rate of increase in money and near-money

The seasonally adjusted annual rate of increase in the money and near-money supply, which had accelerated sharply to 17 per cent in the second quarter of 1978, declined slightly to 15 per cent in the third quarter. For the first three quarters of 1978 the rate of increase amounted to 12 per cent, compared with 7 per cent for 1977 as a whole. The narrowly defined money supply, seasonally adjusted, which had increased by R127 million, or at an annual rate of 12 per cent, during the second quarter, declined at an annual rate of nearly 7 per cent during the third quarter. For the period January to September 1978 the annual rate of increase amounted to only 3 per cent. The further increase in money and near-money during the third quarter was caused by a moderate expansion of domestic credit and a relatively large increase in the net gold and other foreign reserves of the monetary banking sector. These causes of change were partly offset by a marked further rise in long-term private sector deposits with monetary banks.

Following a substantial increase at an annual rate of 34 per cent during the second quarter, the seasonally adjusted claims of the monetary banking sector on the private sector rose more moderately at an annual rate of 8 per cent during the third quarter. For the first nine months of 1978 the annual rate of increase amounted to 17 per cent. Seasonally adjusted net claims on the government sector, which had declined sharply by R385 million during the second quarter, increased by R181 million during the third quarter.

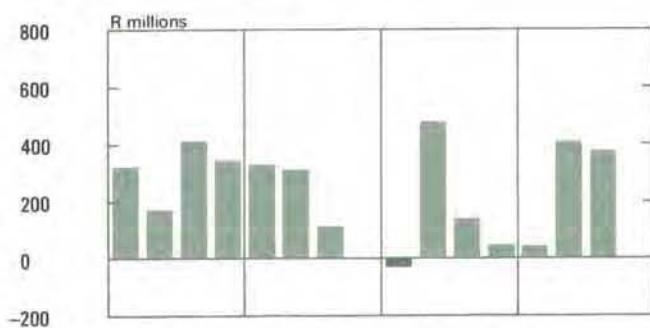
The rise of R242 million in the seasonally adjusted net gold and other foreign reserves of the monetary banking sector during the third quarter reflected the actual reduction of R215 million in this sector's short-term foreign liabilities. During October the net gold and other foreign reserves of the Reserve Bank showed a substantial further increase of R267 million, excluding

Causes of changes in money and near-money

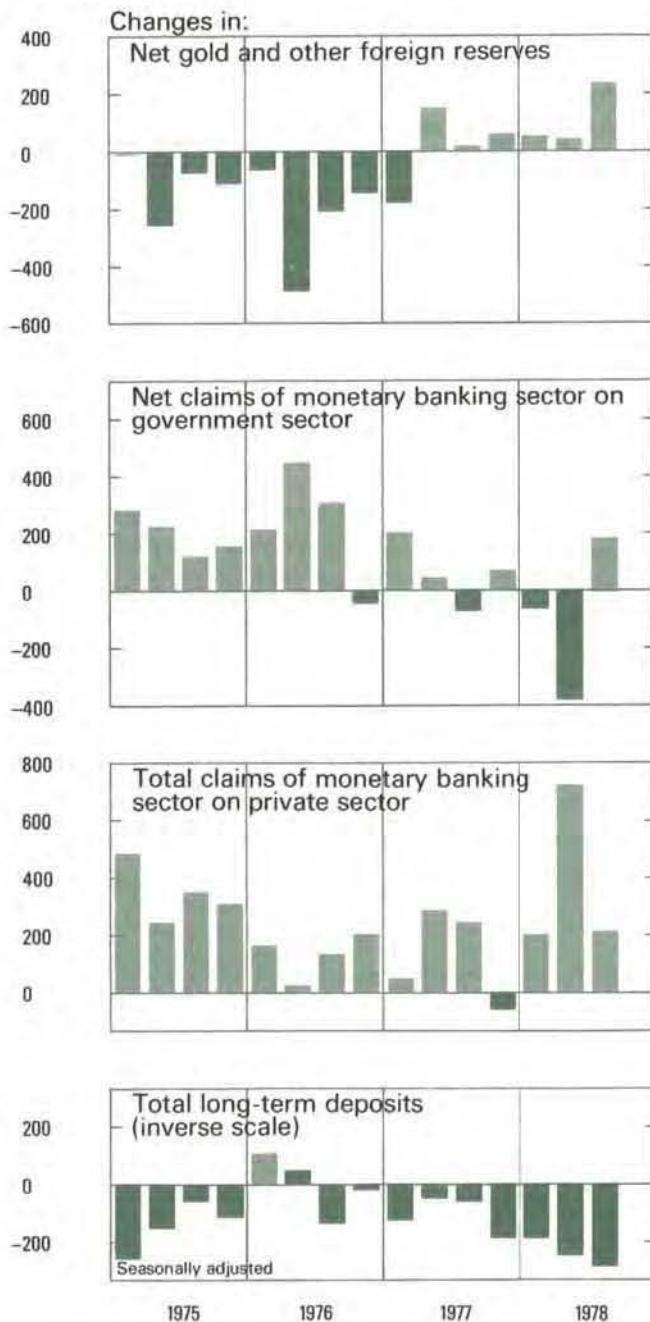
R millions

	Not seasonally adjusted			Seasonally adjusted		
	1st qtr. 1978	2nd qtr. 1978	3rd qtr. 1978	1st qtr. 1978	2nd qtr. 1978	3rd qtr. 1978
Net gold and other foreign reserves	45	64	225	57	44	242
Claims on government sector:						
Gross claims	-46	222	-25			
Government deposits (increase-, decrease+)	-306	-68	-92			
Net claims	-352	154	-117	-65	-385	181
Claims on private sector	215	634	294	204	732	210
Long-term deposits (increase-, decrease+)	-128	-354	-226	-186	-251	-287
Net other assets	81	82	111			
Total causes of changes	-139	580	287	48	406	378

Changes in money and near-money



Causes of changes in money and near-money



changes on account of the monthly revaluation of the Bank's gold holdings.

Seasonally adjusted long-term deposits of the private sector with monetary banks, which had risen markedly during the first half of 1978, increased at an even higher rate during the third quarter. The rise of R287 million during this quarter brought the total increase for the first nine months of the year to R724 million.

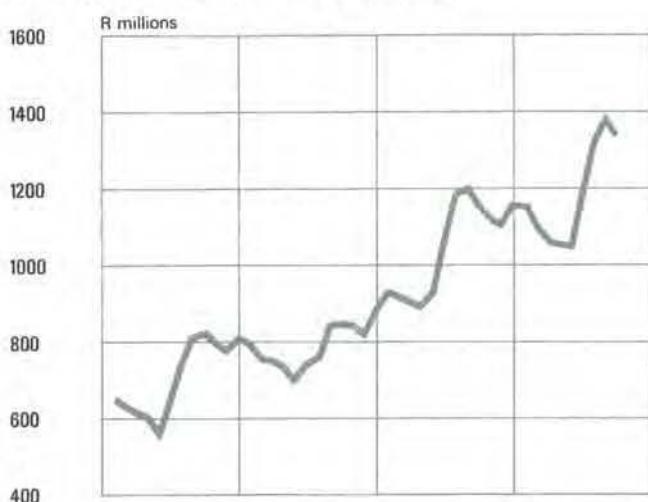
More moderate increase in bank credit to the private sector

The monetary banking sector's claims on the private sector, which had been influenced strongly in the second quarter by an upsurge in consumer expenditure ahead of the introduction of the general sales tax, reverted to a more moderate expansion during the third quarter. In addition, more than half of the total increase of R294 million in claims on the private sector during the third quarter, unadjusted for seasonal change, was accounted for by a seasonal increase in cash credit advances by the Land Bank. A fairly substantial part of the increase in bank credit to the private sector, moreover, again consisted of increases in monetary banks' investments in private sector securities, which rose by R67 million during the third quarter after having increased by R89 million during the preceding three months. Total discounts and advances of the commercial banks, merchant banks and monetary hire-purchase and general banks actually declined by R7 million during the third quarter, notwithstanding a strong rise of R100 million during September. During the second quarter these discounts and advances increased by R436 million. Although hire-purchase credit extended by the three groups of banking institutions concerned rose further by R80 million during the third quarter, this was markedly smaller than the rise of R196 million during the second quarter when the figure was affected by the substantial increase in consumer expenditure. Leasing finance rose by R12 million during the third quarter, after increasing by R64 million during the preceding three months. Bills discounted by the commercial banks, merchant banks and monetary hire-purchase and general banks declined by R55 million during the third quarter, compared with an increase of R74 million during the second quarter.

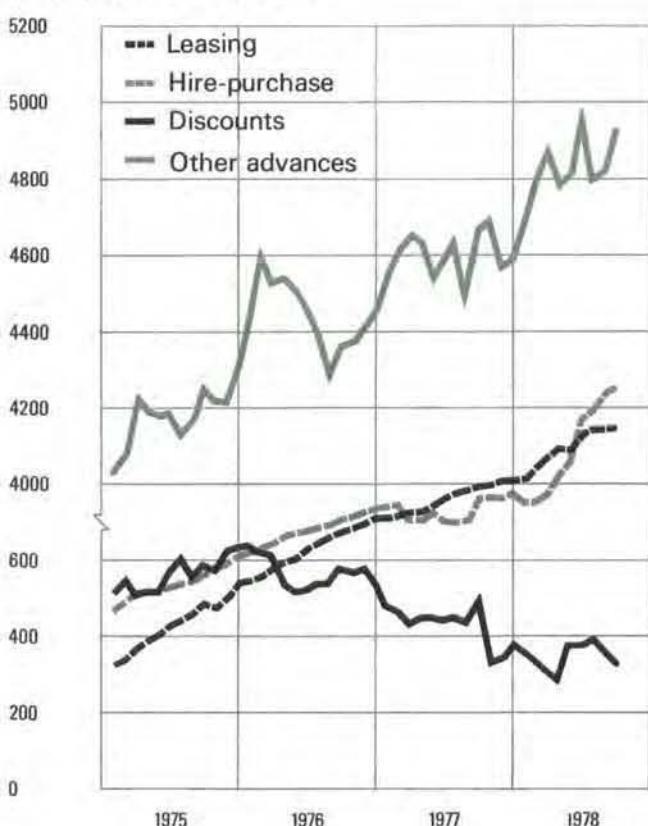
Slightly higher excess liquidity of banking institutions

The excess liquidity ratio of monetary banking institutions rose during July but then fell slightly during August, mainly because of a large seasonal flow of funds to the government. After the excess liquidity ratio of non-monetary banks had been negative since January 1977, it became zero in August. During September the overall excess liquidity position of all groups of banking institutions improved again, despite a further net flow of funds to the government. This

Land Bank — Cash credit advances



Commercial banks, merchant banks and monetary hire-purchase and general banks — discounts and advances



improvement partly reflected a marked rise during September in the net gold and other foreign reserves of the Reserve Bank. The increase in the banks' required holdings of liquid assets between the end of August and the end of September was reduced to some extent by a modest lowering of the liquid asset requirements that was announced by the Governor of the Reserve

Bank on 22 August. In the revised requirements, the earlier distinction between commercial banks and other banks was replaced by a distinction between "large" banks (i.e., banks holding assets exceeding R800 million) and "small" banks.

Excess liquidity ratios of banking institutions, 1978

%

	June	July	Aug.	Sept.
Commercial banks	2.6	3.0	2.5	2.8
Other monetary banks	1.0	1.9	0.8	1.5
Other banks	-0.4	-1.0	—	0.3
All banks	2.0	2.5	1.9	2.3

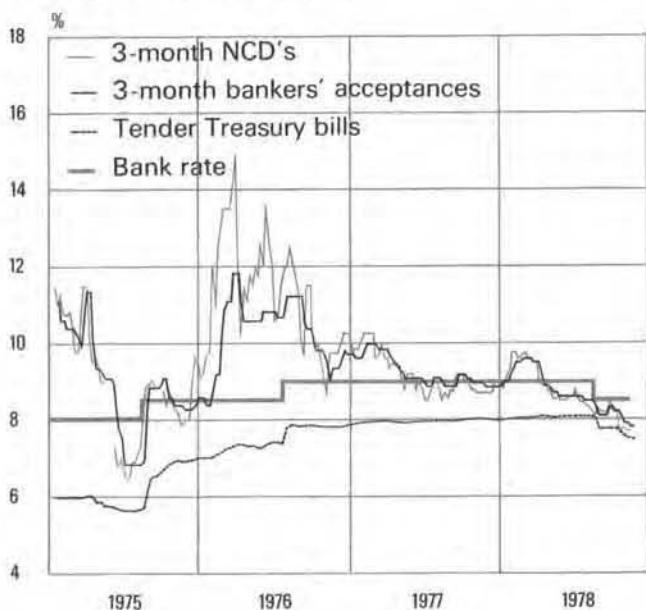
Money market

After having experienced tight conditions over the August month-end, the money market, although showing a slightly easing trend, generally remained tight during September and the first week of October. The market then proceeded to ease very rapidly during the next two weeks and, after a moderate tightening during the last part of October, continued to ease further during the first half of November. The most consistent cause of the easing of market conditions since early October was the improvement in the net foreign reserves of the Reserve Bank. Declines in government deposits with the Bank became a significant cause of easing of the market from the third week of October.

Call deposits with the discount houses, which amounted to R660 million on 1 September, remained at relatively low levels during September but then rose sharply to R831 million on 25 October. After having declined to R689 million on the October month-end, these deposits reached a level of R878 million on 15 November. Reserve Bank accommodation to the discount houses declined from R323 million on 1 September to R245 million at the end of the month and had been reduced to nil by the middle of October. Banks' free balances with the National Finance Corporation were almost completely exhausted during September and the first two weeks of October, but subsequently rose to a peak of R211 million on 20 October. After having been depleted again over the October month-end, these balances amounted to R188 million on 16 November.

Money market interest rates showed little change during the first half of September but increased slightly over the month-end. They then declined markedly throughout October and more moderately during the first half of November. The rate on three-month bankers' acceptances, for example, remained at 8.0 per cent from late August to the middle of September but rose to 8.2 per cent on 22 and 29 September. It then declined to 7.8 per cent on 27 October and to 7.7 per cent on 10 and 17 November. The Treasury bill tender

Money market interest rates



rate declined sharply from 7.65 per cent (the predominant rate during the period from 25 August to 13 October) to 7.52 per cent on 20 October before decreasing more slowly to 7.38 per cent on 17 November. The basic call rate of the discount houses declined from 7.7 per cent during most of September and 7.8 per cent on 29 September to 7.3 per cent in early and middle November.

Unusually large amounts of applications for Treasury bills were received in the weekly tender in late October and the first half of November. On 3 November, for example, the total amount of tenders received for R50 million of Treasury bills offered was R182 million, including a substantial amount of applications from commercial banks.

Substantial open-market operations were undertaken by the Reserve Bank in September, October and the first half of November. From the middle of September to the 26th, the Bank bought R44 million of short-term government securities to help alleviate the money market tightness which still existed at the time. During October the Bank effected net sales of securities of R101 million to ensure orderliness in the renewed decline in interest rates. During the first 17 days of November the Bank conducted sales of Treasury bills and short-term government stock to an amount of R183 million.

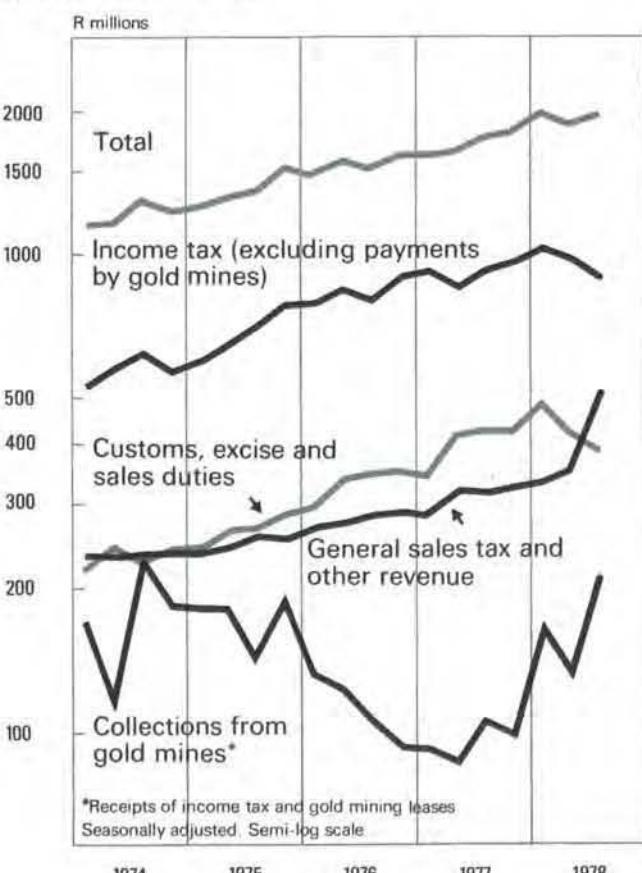
Government finance

Exchequer receipts and issues

Total revenue collections during the first half of the fiscal year 1978/79, i.e. the period April to September 1978, were approximately 12 per cent higher than during the same period in 1977. This may be compared with an increase in revenue of 10 per cent anticipated in the Budget for the fiscal year 1978/79 as a whole. The higher rate of increase in actual revenue collections during the first half of the current fiscal year, relative to Budget expectations, was due to a substantial rise in receipts of income tax and mining lease payments from gold mines. At R346 million, these receipts during the six-month period concerned were nearly twice as large as those during the first half of the fiscal year 1977/78.

Excluding receipts from gold mines, the increase in revenue collections of 7.5 per cent during the period April to September 1978 compared with corresponding period in 1977, fell short of the increase of 8.7 per cent that had been anticipated in the Budget for the fiscal year as a whole. The growth in revenue receipts during

Revenue collections



*Receipts of income tax and gold mining leases
Seasonally adjusted. Semi-log scale.

Revenue collections – State Revenue Fund

R millions

	Fiscal years ended 31 March			April to September		
	1978	1979 Budget	% change	1977	1978	% change
Receipts from gold mines ¹	445	580	30,3	178	346	94,5
Other income tax payments	3 675	3 770	2,6	1 700	1 692	-0,4
Other revenue collections	3 098	3 593	16,0	1 440	1 682	16,8
Total revenue collections²	7 218	7 943	10,0	3 318	3 720	12,1

1. Comprising income tax and gold mining lease payments.

2. Excluding amounts paid to neighbouring countries in terms of Customs Union agreements.

the second half of the current fiscal year may be affected detrimentally by, firstly, the abolition of the surcharge on personal income tax, as incorporated in the amended income tax deduction tables that came into operation during July 1978, and, secondly, the abolition of sales duties from July 1978. On the other hand, the first significant receipts of the general sales tax that came into effect on 3 July, occurred only during August and the monthly receipts of revenue from this source may increase during the second half of the fiscal year. Up to the end of September sales tax receipts amounted to R129 million, compared with budgeted receipts of R650 million for the full fiscal year 1978/79.

The percentage increase in issues from the Exchequer Account during the first half of the current fiscal year was close to the rise of 10 per cent that had been anticipated in the Budget for the year as a whole. Taking account of various statutory payments, the total deficit on the Exchequer Account (excluding borrowing and debt repayment) during the period April to September 1978 amounted to R1 089 million, or R143 million more than in the same period of 1977.

Treasury borrowing operations

The Treasury's domestic borrowing operations during the first half of the fiscal year met with considerable success. Taking into account also subscriptions to the most recent issues of government stock in October 1978, the total proceeds of new issues, net of repayment of maturing stock, amounted to no less than R1 445 million. This actually exceeded the Budget estimate of total receipts from this source for the entire fiscal year 1978/79. Subscriptions by the Public Debt Commissioners (including a small amount subscribed by the Department of Posts and Telecommunications) amounted to R848 million, or nearly 60 per cent, of the total net proceeds of new stock issues. This relatively large net investment by the Public Debt Commissioners reflected substantial inflows of funds to the Commissioners from public pension funds and the South African Railways Administration in particular, as well as substantial net sales of government stock by the Commissioners to other sectors of the economy. Applications for newly issued stock by the Reserve

Bank, less redemptions of maturing stock, amounted to R182 million and were made partly to augment the Bank's portfolio of government securities for the purpose of conducting open-market operations. Other applications, net of redemptions, amounted to R415 million, including an amount of R240 million applied for by monetary banking institutions other than the Reserve Bank.

Total net investments in non-marketable Treasury debt instruments, including Treasury Bonds and National Defence Bonds, during the period April to September 1978 amounted to R263 million, or nearly R100 million more than had been provided for in the Budget for the fiscal year as a whole. Net receipts in respect of compulsory loan levies totalled R114 million, after taking into account repayments of loan levies amounting to R136 million during July. The amount of net receipts provided for in the Budget was R338 million.

Exchequer Account financing

A major portion of the total deficit (excluding borrowing and debt repayment) of R1 089 million on the Exchequer Account during the first six months of the current fiscal year was financed by Treasury borrowing from the private non-banking sector. Based on the

Exchequer Account financing

R millions

	1977				1978			
	Apr.- Sept.	Apr.- June	Jul.- Sept.	Apr.- Sept.	Apr.- Sept.	Apr.- June	Jul.- Sept.	Apr.- Sept.
Deficit (excluding borrowing and repayment of debt)	946	892	197	1 089				
Financed by:								
Domestic non-banking sources	974	1 014	412	1 426				
Public Debt Commissioners*	382	417	199	615				
Private sector	592	598	213	810				
Monetary banking sector	-45	-103	-223	-326				
Foreign sector	16	-20	9	-11				
Total	946	892	197	1 089				

* Including the Department of Posts and Telecommunications.

change in the nominal value of its actual holdings of government securities, the private sector's contribution to the financing of the Exchequer deficit during this period amounted to no less than R810 million, or R218 million more than during the first six months of the fiscal year 1977/78. Measured in the same way, the Public Debt Commissioners' contribution to Exchequer Account financing amounted to R615 million, or R233 million more than during the period April to September 1977. The aggregate net investment in government securities by the private sector and the Public Debt Commissioners during the first half of the fiscal year 1978/79 accordingly reached an amount of R1 426 million or R337 million more than the total Exchequer deficit. These substantial investments in government securities by the domestic non-banking sector enabled the Treasury to reduce its net indebtedness to the foreign sector and the monetary banking sector by R11 million and R326 million, respectively. The reduction in its net indebtedness to the banking sector was more than fully accounted for by a large increase of R508 million in its cash balances with the Reserve Bank.

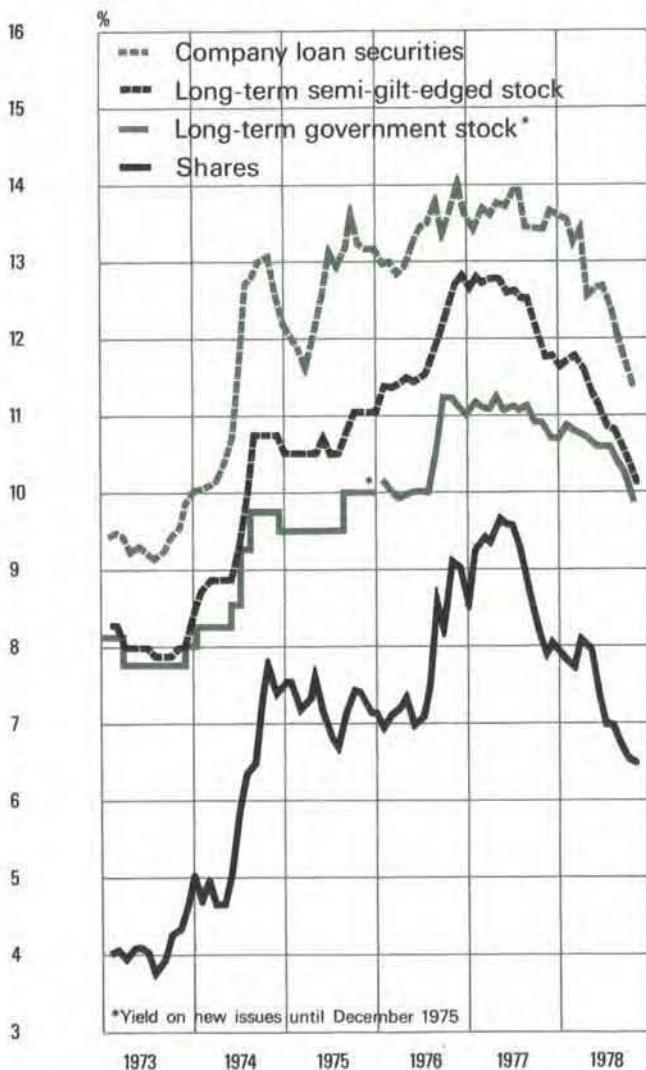
Capital market

Further easing of fixed-interest security market

The easing of the market for fixed-interest securities, which had begun in March 1977, continued during the third quarter of 1978 and during October. Most new issues of semi-gilt-edged stock during these four months were over-subscribed and applications of R435 million were received for the R291 million of new stock on offer. Government stock issues during October were well supported and applications exceeded the repayment of maturing stock by R212 million.

Reflecting the further easing of market conditions, fixed-interest security yields continued their downward movement. The yield on new issues of long-term government stock, which had declined from 10,75 per cent in February 1978 to 10,625 per cent in May and 10,50 per cent in June, was lowered to 10,0 per cent

Secondary market security yields

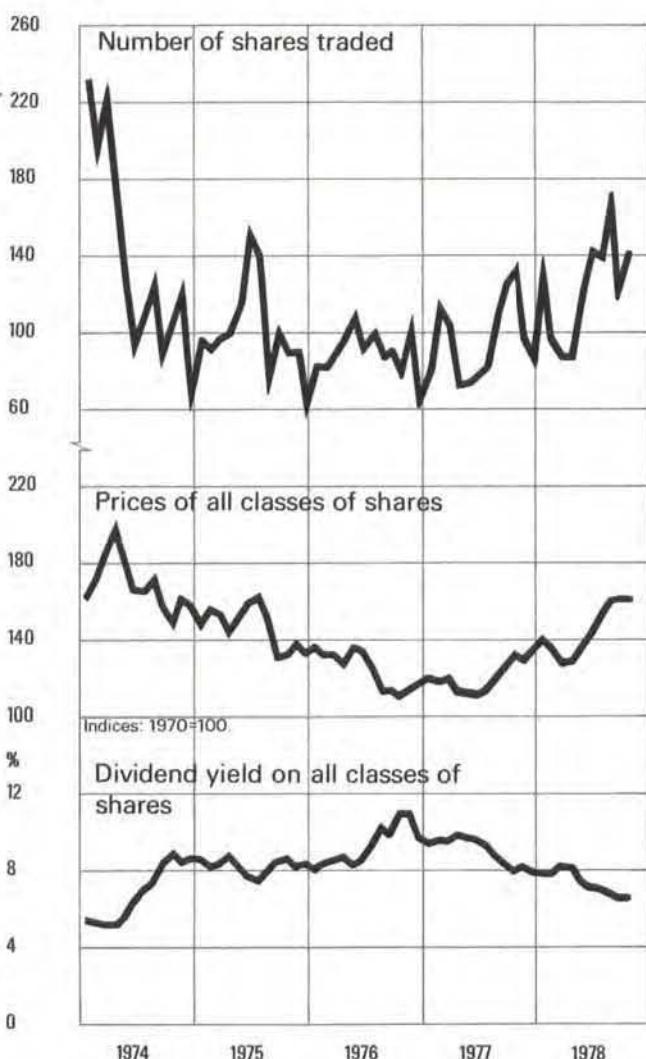


on 2 October. In the secondary market the corresponding yield decreased from 10,57 per cent in June to 10,20 per cent in September and 9,89 per cent in October. The yield on new long-term issues of the highest grade semi-gilt-edged stock declined from 10,99 per cent in June to 10,62 per cent in September and 10,29 per cent in October. In the secondary market the yield on long-term semi-gilt-edged stock decreased from 10,87 per cent in June to 10,50 per cent in September and 10,12 per cent in October. Secondary market yields on gilt-edged and semi-gilt-edged stock, therefore, showed almost similar changes during the four months July to October, narrowing the yield differential slightly from 0,30 per cent in June to 0,23 per cent in October. In the case of company loan securities, the yield on new issues declined more sharply from 12,68 per cent in June to 11,16 per cent in early October.

Upward trend maintained in share market

Notwithstanding a substantial decline in stock exchange turnover during September, the number and value of shares traded on the stock exchange during the third quarter were 24 and 55 per cent, respectively, higher than in the preceding quarter. Share prices maintained their upward trend throughout the third quarter and the comprehensive share price index, covering all classes of shares, rose by 13 per cent from June to September. During October, however, the comprehensive share price index remained unchanged, notwithstanding a slight increase in the level of stock exchange activity. Mining and financial mining shares showed the largest rise during the four months July to October, followed by commercial, industrial and financial industrial shares. The prices of real estate shares remained unchanged and a small decline was recorded in the prices of banking and insurance shares. The accompanying table shows changes in the prices of the principal classes of shares during the present upward phase which started in July 1977.

Stock exchange



Percentage change in share prices

Period	Mining shares				Financial shares					
	Gold	Coal	Other metals and minerals	Mining	Industrial and general	Real estate	Banking and insurance	Industrial shares	Commercial shares	All classes of shares
Jun. 1977 to Jan. 1978	47,4	5,9	23,4	29,8	18,7	13,6	32,2	14,8	8,0	26,4
Jan. to Apr. 1978	-14,5	-9,4	-6,0	-8,3	-3,7	-14,0	0,1	-4,0	-4,3	-7,9
Apr. to Oct. 1978	33,9	50,3	40,4	35,0	18,3	9,3	8,9	23,7	35,6	25,8
Jun. to Oct. 1978	17,9	27,0	20,5	22,7	10,8	—	-1,7	13,2	16,2	12,6
Jun. 1977 to Oct. 1978	68,8	44,3	62,8	60,7	35,2	6,8	44,9	36,4	40,2	46,4

only a moderate rise in the total investment of the private sector.

The increase in the private sector's direct investment amounted to R454 million, or 20.6 per cent, to reach a level of R2 663 million at the end of 1977. This increase was nearly entirely due to an even more substantial rise of R497 million in the share premium, reserves and undistributed profit on direct investment. The nominal value of ordinary and other share capital in the form of direct investment also increased during 1977, but direct short-term assets and mortgages and long-term loans to foreign affiliated organisations and persons decreased sharply.

After increasing substantially from R1 986 million at the end of 1973 to R2 758 million at the end of 1976, foreign non-direct assets decreased to R2 647 million at the end of 1977, or by 4.0 per cent. This decline occurred in the foreign assets of the central government and banking sector and the private sector, whereas the non-direct investment by public corpora-

tions and local authorities in other countries increased moderately. As indicated above, the decline in the gold reserves was responsible for the drop in the investment of the central government and banking sector, whereas the foreign non-direct long-term and short-term assets of the private sector both declined sharply. More in particular, the share premium, reserves and undistributed profit of the private sector was responsible for the decline in foreign non-direct long-term assets.

A geographical classification of South Africa's foreign assets indicates that the percentage share of South African investments in the E.E.C. increased from 24.9 per cent at the end of 1976 to 27.7 per cent at the end of 1977. This increase was nearly entirely in the form of direct investment and, more in particular, in the form of share premium, reserves and undistributed profit. In contrast to this development, the percentage share of the rest of Europe and North and South America declined over the same period, whereas that of Africa remained at a level of about 30 per cent.

New tables on quarterly estimates of the main national accounts aggregates at constant prices.

Introduction

Annual estimates of the gross domestic product and expenditure on the gross domestic product at constant prices have been published in the *Quarterly Bulletin* of the South African Reserve Bank since March 1966. Particulars of real private consumption expenditure were added in March 1971. Comparable data of all these aggregates, covering the period 1946 to 1970, were published in a *Supplement* to the June 1971 issue of the *Quarterly Bulletin* and information for subsequent years in current issues of the *Quarterly Bulletin*. In the September 1978 *Quarterly Bulletin*, annual estimates of the real gross domestic product by kind of economic activity, real private consumption expenditure classified according to services and durability of goods, real fixed investment by kind of economic activity and type of organisation, and the real fixed capital stock by kind of economic activity and type of organisation, were added to the then published national accounts statistics at constant prices.

Although annual figures are useful in the formulation of longer-term economic policy, for research relating to economic growth and structural changes in the economy, and for medium-term economic projections such as those in the Economic Development Programme, annual series are of limited use in the formulation of short-term monetary and fiscal policy. For this purpose, national accounts statistics on a quarterly or even a monthly basis are required. Quarterly or

monthly statistics are also useful in analysing the expenditure items sustaining economic activity and in determining the underlying strength or weakness of the economic activity at any particular moment of time. Such data also form the basis of short-term economic projections.

To provide in these needs, the Reserve Bank in 1960 started to collect data for the compilation of national accounts on a quarterly basis. Initially only aggregates at current prices were compiled and analysed. Partly because of the general escalation of price increases since 1970, quarterly estimates of the main national accounts series at current prices subsequently proved to be inadequate for the purposes outlined above, and the Reserve Bank started to calculate the main aggregates at constant prices.

In the early stages quarterly national accounting figures were subject to frequent revisions and were judged to be insufficiently reliable for publication, because the basic information underlying the quarterly estimates initially was not available and later subject to substantial margins of error. Consequently, the Reserve Bank was reluctant to publish these estimates although they were calculated on a regular basis and the trends were used in the annual and quarterly economic reviews of the Reserve Bank. Graphs showing the trends in the seasonally adjusted aggregates, expressed at an annual rate, appeared regularly in the *Quarterly Bulletin* and the *Annual Economic Report* of the Reserve Bank.

With the improvement in the basic statistics, the

Reserve Bank decided to publish for the first time certain seasonally adjusted and unadjusted quarterly national accounts data at current prices in the March and June 1971 *Quarterly Bulletins*. In the June 1975 *Quarterly Bulletin* two tables which contained more detail of current price estimates of private consumption expenditure and gross domestic fixed investment on a quarterly basis, were also added. Historical quarterly seasonally adjusted and unadjusted estimates at current prices of all the annual national accounts data appearing in the *Quarterly Bulletin* were published in "A statistical presentation of South Africa's quarterly national accounts statistics for the period 1960 to 1974," which appeared as a *Supplement* to the March 1976 *Quarterly Bulletin*.

The purpose of the accompanying tables* is to publish for the first time seasonally adjusted and unadjusted quarterly *constant price* estimates of the gross domestic product (at market prices) and the main components of expenditure on the gross domestic product. Particulars of real private consumption expenditure, distinguishing services and classifying goods according to durability, and real gross domestic fixed investment by type of organisation are also given. These series will in future be published regularly in the *Quarterly Bulletin*. Initially only data for the period 1970 to date will be published. Comparable data for the period 1960 to 1969 will be published in due course.

As mentioned above, quarterly estimates are less accurate, and therefore less reliable, than annual figures and should only be regarded as approximate indications of broad tendencies. It should also be borne in mind that quarterly national accounts statistics are subject to frequent and substantial revisions, in particular for the most recent quarters. This phenomenon does not only apply to South Africa, but also to all countries in which quarterly estimates are published. The main reasons for the continuous revision of quarterly estimates were summarised in the *Supplement* to the March 1976 *Quarterly Bulletin* referred to above.

Methods of calculation and sources of information

The gross domestic product

As from the first quarter of 1969, quarterly estimates of the real gross domestic product at factor cost by kind of economic activity have been published by the Department of Statistics, in collaboration with the Department of Agricultural Economics and Marketing and the Economics Department of the Reserve Bank. The real gross domestic product at *factor cost* is converted to *market prices* by the Reserve Bank by adding real indirect taxes and by subtracting real subsidies. These two aggregates are arrived at by extrapolating base year figures of indirect taxes and subsidies by appropriate

volume indices of products subject to indirect taxes and subsidies.

Private consumption expenditure

Quarterly estimates of real private consumption expenditure are based on a large number of sources. To convert private consumption expenditure at current prices to constant prices, each available component is revalued at base year prices and then added together to arrive at total private consumption expenditure at constant prices. Where possible, real values are calculated by extrapolating base year figures by appropriate volume indices. In the absence of volume indices, appropriate price indices are used to deflate the relevant value series to constant prices. If neither of the above methods can be applied successfully, the general consumer price index is used to deflate the series. The latter method is used only in respect of items comprising a very small proportion of total private consumption expenditure. Use is made of a large number of different indices, such as those available for components of the consumer and the wholesale price indices, retail sales and the physical volume of manufacturing production, as well as of information collected directly by the Reserve Bank.

Government consumption expenditure

Real wages and salaries and allowances, including remuneration in kind, and other items of current expenditure at constant prices are calculated separately. The base year value of wages, salaries and allowances is extrapolated by the number of employees, adjusted for productivity changes, because no suitable wage and salary scale index is available. Quarterly estimates of government expenditure on goods and other services at constant prices are obtained by deflating the expenditure at current prices by means of a weighted index compiled from wholesale prices of different types of goods and services.

Gross domestic fixed investment

To convert gross domestic fixed investment at current prices to constant prices, expenditure at current prices by type of asset for each of the nine economic sectors and three types of institutions is deflated to obtain base year values. These deflated values are then added together to arrive at total gross domestic fixed investment at constant prices. In the case of construction works and residential and non-residential buildings, the quarterly estimates at current prices are deflated by means of price indices for each of the three types of assets, adjusted for measurable changes in labour productivity. In the case of transport equipment, machinery and other equipment the quarterly outlays at current prices are deflated by separate indices, based on information obtained from the Department of Statistics.

*See pages 27 to 35

Change in inventories

Agricultural livestock at constant prices is obtained by multiplying the change in physical number of the different kinds of livestock during a quarter by an average value applicable to the type of livestock concerned. For industrial and commercial inventories the total value of the inventories at the end of the quarter is deflated by means of the average wholesale price index over the last five and four months, respectively. Real agricultural stocks in trade are obtained by valuing the physical change in the various types of products at appropriate base year prices. The changes of all other types of stocks are obtained by deflating the quarter-end stock figure for a specific sector by means of the wholesale price index for the relative quarters and calculating the difference between the quarter-end values.

Exports of goods and non-factor services

The net value of gold exports at constant prices is obtained by extrapolating the value in 1970 on the basis of the number of kilograms of fine gold produced. The value of merchandise exports at constant prices is calculated by deflating the value at current prices by means of a price index compiled from the index of the average unit values of merchandise exports. The value of non-factor service exports at constant prices is obtained by deflating the components of such services at current prices by appropriate indices, such as freight and insurance tariffs, passenger fares and consumer prices of tourist expenditure in the domestic economy.

Imports of goods and non-factor services

The value of merchandise imports at constant prices is calculated by deflating the value at current prices by means of a price index of the average unit values of merchandise imports. The value of imports of non-factor services at constant prices is obtained by deflating the component series at current prices by appropriate indices, such as freight tariffs, passenger fares and consumer prices for tourist expenditure.

Tabel 1

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE**
Kwartaalsyfers
R miljoene

Table 1

**EXPENDITURE ON GROSS DOMESTIC
PRODUCT AT CONSTANT 1970 PRICES**
Quarterly figures
R millions

	1970					1971				
	I	II	III	IV	1970	I	II	III	IV	1971
Private verbruiksbesteding										
Private consumption expenditure	1 768	1 902	1 935	2 109	7 714	1 900	1 911	2 034	2 233	8 078
Verbruiksbesteding deur algemene owerheid ¹	409	342	417	396	1 564	455	377	414	428	1 674
Consumption expenditure by general government ¹										
Bruto binnelandse vaste investering	706	794	811	838	3 149	821	841	874	961	3 497
Gross domestic fixed investment										
Verandering in voorrade	48	297	109	99	563	88	117	244	-44	405
Change in inventories										
Respos	140	1	100	21	262	208	230	41	-137	342
Residual item										
Bruto binnelandse besteding										
Gross domestic expenditure	3 071	3 336	3 372	3 463	13 242	3 472	3 476	3 607	3 441	13 996
Uitvoere van goedere en nie-faktordienste	653	721	689	694	2 757	656	766	742	770	2 934
Exports of goods and non-factor services										
min Invoere van goedere en nie-faktordienste	693	777	831	864	3 165	922	847	883	813	3 465
less Imports of goods and non-factor services										
Besteding aan bruto binnelandse produk²										
Expenditure on gross domestic product²	3 031	3 280	3 230	3 293	12 834	3 206	3 395	3 466	3 398	13 465

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE
NÄ UITSKAKELING VAN SEISOENSINVLOED**
Kwartaalsyfers teen 'n jaarkoers
R miljoene

**SEASONALLY ADJUSTED EXPENDITURE ON
GROSS DOMESTIC PRODUCT AT
CONSTANT 1970 PRICES**
Quarterly figures at an annual rate
R millions

	1970					1971				
	I	II	III	IV	1970	I	II	III	IV	1971
Private verbruiksbesteding										
Private consumption expenditure	7 445	7 715	7 848	7 848	7 714	7 921	7 933	8 215	8 243	8 078
Verbruiksbesteding deur algemene owerheid ¹	1 649	1 499	1 529	1 579	1 564	1 644	1 647	1 675	1 730	1 674
Consumption expenditure by general government ¹										
Bruto binnelandse vaste investering	2 901	3 178	3 265	3 252	3 149	3 383	3 402	3 484	3 719	3 497
Gross domestic fixed investment										
Verandering in voorrade	592	788	436	396	563	653	469	673	-175	405
Change in inventories										
Respos	199	39	34	776	262	818	346	30	174	342
Residual item										
Bruto binnelandse besteding										
Gross domestic expenditure	12 786	13 219	13 112	13 851	13 242	14 419	13 797	14 077	13 691	13 996
Uitvoere van goedere en nie-faktordienste	2 741	2 772	2 760	2 755	2 757	2 710	2 930	2 968	3 128	2 934
Exports of goods and non-factor services										
min Invoere van goedere en nie-faktordienste	2 912	3 098	3 206	3 444	3 165	3 774	3 380	3 496	3 210	3 465
less Imports of goods and non-factor services										
Besteding aan bruto binnelandse produk²										
Expenditure on gross domestic product²	12 615	12 893	12 666	13 162	12 834	13 355	13 347	13 549	13 609	13 465

1. Sien voetnota 1 op bladsy S-70

1. See footnote 1 on page S-70

2. Sien voetnota 3 op bladsy S-70

2. See footnote 3 on page S-70

Tabel 1 (vervolg)

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE**
Kwartaalsyfers
R miljoene

Table 1 (continued)

**EXPENDITURE ON GROSS DOMESTIC
PRODUCT AT CONSTANT 1970 PRICES**
Quarterly figures
R millions

	1972					1973				
	I	II	III	IV	1972	I	II	III	IV	1973
Private verbruiksbesteding										
Private consumption expenditure	1 967	2 044	2 094	2 302	8 407	2 074	2 203	2 245	2 538	9 060
Verbruiksbesteding deur algemene owerheid ¹	450	385	414	405	1 654	451	372	425	424	1 672
Bruto binnelandse vaste investering	901	878	923	959	3 661	878	933	950	1 016	3 777
Verandering in voorrade	-69	-14	-38	-127	-248	-134	-5	-17	72	-84
Change in inventories										
Respos	-10	96	-41	-67	-22	6	97	148	-86	165
Bruto binnelandse besteding	3 239	3 389	3 352	3 472	13 452	3 275	3 600	3 751	3 964	14 590
Gross domestic expenditure										
Uitvoere van goedere en nie-faktordienste	773	889	912	820	3 394	900	805	893	702	3 300
Exports of goods and non-factor services										
min Invoere van goedere en nie-faktordienste	741	772	713	772	2 998	764	813	891	925	3 393
less Imports of goods and non-factor services										
Besteding aan bruto binnelandse produk²	3 271	3 506	3 551	3 520	13 848	3 411	3 592	3 753	3 741	14 497
Expenditure on gross domestic product²										

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE
NÁ UITSKAKELING VAN SEISOENSINVLOED**
Kwartaalsyfers teen 'n jaarkoers
R miljoene

**SEASONALLY ADJUSTED EXPENDITURE ON GROSS
DOMESTIC PRODUCT AT CONSTANT
1970 PRICES**
Quarterly figures at an annual rate
R millions

	1972					1973				
	I	II	III	IV	1972	I	II	III	IV	1973
Private verbruiksbesteding										
Private consumption expenditure	8 330	8 346	8 439	8 513	8 407	8 787	8 964	9 112	9 377	9 060
Verbruiksbesteding deur algemene owerheid ¹	1 632	1 686	1 666	1 632	1 654	1 650	1 597	1 723	1 718	1 672
Bruto binnelandse vaste investering	3 676	3 578	3 689	3 701	3 661	3 611	3 704	3 851	3 942	3 777
Verandering in voorrade	-24	-380	-384	-204	-248	-308	-450	-196	618	-84
Change in inventories										
Respos	-128	288	-200	-48	-22	145	381	391	-257	165
Bruto binnelandse besteding	13 486	13 518	13 210	13 594	13 452	13 885	14 196	14 881	15 398	14 590
Gross domestic expenditure										
Uitvoere van goedere en nie-faktordienste	3 221	3 386	3 431	3 538	3 394	3 497	3 308	3 254	3 141	3 300
Exports of goods and non-factor services										
min Invoere van goedere en nie-faktordienste	3 055	3 096	2 799	3 042	2 998	3 144	3 269	3 518	3 641	3 393
less Imports of goods and non-factor services										
Besteding aan bruto binnelandse produk²	13 652	13 808	13 842	14 090	13 848	14 238	14 235	14 617	14 898	14 497
Expenditure on gross domestic product²										

1. Sien voetnota 1 op bladsy S-70.

1. See footnote 1 on page S-70.

2. Sien voetnota 3 op bladsy S-70.

2. See footnote 3 on page S-70.

Tabel 1 (vervolg)

BESTEDING AAN BRUTO BINNELANDSE PRODUK TEEN KONSTANTE 1970-PRYSE
Kwartaalsyfers
R miljoene

Table 1 (continued)

EXPENDITURE ON GROSS DOMESTIC PRODUCT AT CONSTANT 1970 PRICES
Quarterly figures
R millions

	1974					1975*				
	I	II	III	IV	1974	I	II	III	IV	1975*
Private verbruiksbesteding										
Private consumption expenditure	2 216	2 376	2 383	2 649	9 624	2 257	2 414	2 493	2 801	9 965
Verbruiksbesteding deur algemene owerheid ¹	512	411	475	455	1 853	556	499	543	536	2 134
Consumption expenditure by general government ¹										
Bruto binnelandse vaste investering	983	999	1 019	1 060	4 061	1 002	1 154	1 128	1 212	4 496
Gross domestic fixed investment										
Verandering in voorrade	-13	281	294	-10	552	-36	207	74	-41	204
Change in inventories										
Respos	98	81	182	132	493	190	28	37	-228	27
Residual item										
Bruto binnelandse besteding	3 796	4 148	4 353	4 286	16 583	3 969	4 302	4 275	4 280	16 826
Gross domestic expenditure										
Uitvoere van goedere en nie-faktordienste	755	877	869	760	3 261	824	808	908	811	3 351
Exports of goods and non-factor services										
min Invoere van goedere en nie-faktordienste	895	1 032	1 137	1 091	4 155	1 011	1 005	1 011	1 003	4 030
less Imports of goods and non-factor services										
Besteding aan bruto binnelandse produk²	3 656	3 993	4 085	3 955	15 689	3 782	4 105	4 172	4 088	16 147
Expenditure on gross domestic product²										

BESTEDING AAN BRUTO BINNELANDSE PRODUK TEEN KONSTANTE 1970-PRYSE
NÁ UITSKAKELING VAN SEISOENSINVLOED
Kwartaalsyfers teen 'n jaarkoers
R miljoene

SEASONALLY ADJUSTED EXPENDITURE ON GROSS DOMESTIC PRODUCT AT CONSTANT 1970 PRICES
Quarterly figures at an annual rate
R millions

	1974					1975*				
	I	II	III	IV	1974	I	II	III	IV	1975*
Private verbruiksbesteding										
Private consumption expenditure	9 452	9 630	9 657	9 757	9 624	9 579	9 823	10 110	10 348	9 965
Verbruiksbesteding deur algemene owerheid ¹	1 806	1 804	1 927	1 875	1 853	2 003	2 142	2 160	2 231	2 134
Consumption expenditure by general government ¹										
Bruto binnelandse vaste investering	4 081	3 956	4 097	4 110	4 061	4 155	4 615	4 551	4 663	4 496
Gross domestic fixed investment										
Verandering in voorrade	175	699	762	572	552	271	428	92	25	204
Change in inventories										
Respos	372	469	560	571	493	816	-164	-8	-536	27
Residual item										
Bruto binnelandse besteding	15 886	16 558	17 003	16 885	16 583	16 824	16 844	16 905	16 731	16 826
Gross domestic expenditure										
Uitvoere van goedere en nie-faktordienste	3 116	3 342	3 383	3 203	3 261	3 230	3 320	3 337	3 517	3 351
Exports of goods and non-factor services										
min Invoere van goedere en nie-faktordienste	3 668	4 152	4 484	4 316	4 155	4 166	4 012	4 001	3 941	4 030
less Imports of goods and non-factor services										
Besteding aan bruto binnelandse produk²	15 334	15 748	15 902	15 772	15 689	15 888	16 152	16 241	16 307	16 147
Expenditure on gross domestic product²										

1. Sien voetnota 1 op bladsy S-70.

2. Sien voetnota 3 op bladsy S-70.

1. See footnote 1 on page S-70.

2. See footnote 3 on page S-70.

Tabel 1 (vervolg)

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE**
Kwartaalsyfers

R miljoene

	1976*					1977*				
	I	II	III	IV	1976*	I	II	III	IV	1977*
Private verbruiksbesteding										
Private consumption expenditure	2 461	2 546	2 503	2 728	10 238	2 417	2 481	2 531	2 753	10 182
Verbruiksbesteding deur algemene overheid ¹										
Consumption expenditure by general government ¹	615	549	563	533	2 260	614	529	551	550	2 244
Bruto binnelandse vaste investering										
Gross domestic fixed investment	1 080	1 107	1 054	1 126	4 367	1 042	932	1 002	1 015	3 991
Verandering in voorrade										
Change in inventories	−241	70	−34	−150	−355	−231	102	−85	−138	−352
Respos										
Residual item	61	−154	94	−74	−73	−123	−21	−108	−310	−562
Bruto binnelandse besteding										
Gross domestic expenditure	3 976	4 118	4 180	4 163	16 437	3 719	4 023	3 891	3 870	15 503
Uitvoere van goedere en nie-faktordienste										
Exports of goods and non-factor services	872	892	971	808	3 543	963	992	1 063	975	3 993
min Invoere van goedere en nie-faktordienste										
less Imports of goods and non-factor services	920	925	878	872	3 595	766	746	802	765	3 079
Besteding aan bruto binnelandse produk²										
Expenditure on gross domestic product²	3 928	4 085	4 273	4 099	16 385	3 916	4 269	4 152	4 080	16 417

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE
NÁ UITSKAKELING VAN SEISOENSINVLOED**
Kwartaalsyfers teen 'n jaarkoers

R miljoene

	1976*					1977*				
	I	II	III	IV	1976*	I	II	III	IV	1977*
Private verbruiksbesteding										
Private consumption expenditure	10 381	10 361	10 126	10 084	10 238	10 185	10 108	10 199	10 236	10 182
Verbruiksbesteding deur algemene overheid ¹										
Consumption expenditure by general government ¹	2 278	2 271	2 255	2 236	2 260	2 234	2 219	2 235	2 288	2 244
Bruto binnelandse vaste investering										
Gross domestic fixed investment	4 444	4 491	4 216	4 317	4 367	4 220	3 786	4 009	3 949	3 991
Verandering in voorrade										
Change in inventories	−374	−354	−273	−419	−355	−343	−290	−252	−523	−352
Respos										
Residual item	95	−326	−215	154	−73	−530	−252	−657	−809	−562
Bruto binnelandse besteding										
Gross domestic expenditure	16 824	16 443	16 109	16 372	16 437	15 766	15 571	15 534	15 141	15 503
Uitvoere van goedere en nie-faktordienste										
Exports of goods and non-factor services	3 477	3 572	3 603	3 520	3 543	3 893	3 929	3 926	4 224	3 993
min Invoere van goedere en nie-faktordienste										
less Imports of goods and non-factor services	3 859	3 695	3 394	3 432	3 595	3 227	2 984	3 106	2 999	3 079
Besteding aan bruto binnelandse produk²										
Expenditure on gross domestic product²	16 442	16 320	16 318	16 460	16 385	16 432	16 516	16 354	16 366	16 417

1. Sien voetnota 1 op bladsy S-70.

2. Sien voetnota 3 op bladsy S-70.

Table 1 (continued)

EXPENDITURE ON GROSS DOMESTIC**PRODUCT AT CONSTANT 1970 PRICES****Quarterly figures**

R millions

Tabel 1 (vervolg)

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE**
Kwartaalsyfers
R miljoene

	1978*				
	I	II	III	IV	1978*
Private verbruiksbesteding					
Private consumption expenditure	2 445	2 621	2 622		
Verbruiksbesteding deur algemene owerheid ¹					
Consumption expenditure by general government ¹	631	550	591		
Bruto binnelandse vaste investering					
Gross domestic fixed investment	941	984	876		
Verandering in voorrade					
Change in inventories	-308	36	151		
Respos					
Residual item	-146	-68	-231		
Bruto binnelandse besteding					
Gross domestic expenditure	3 563	4 123	4 009		
Uitvoere van goedere en nie-faktordienste					
Exports of goods and non-factor services	1 052	1 088	1 155		
min Invoere van goedere en nie-faktordienste					
less Imports of goods and non-factor services	689	815	846		
Besteding aan bruto binnelandse produk²					
Expenditure on gross domestic product²	3 926	4 396	4 318		

**BESTEDING AAN BRUTO BINNELANDSE
PRODUK TEEN KONSTANTE 1970-PRYSE
NÁ UITSKAKELING VAN SEISOENSINVLOED**
Kwartaalsyfers teen 'n jaarkoers
R miljoene

	1978*				
	I	II	III	IV	1978*
Private verbruiksbesteding					
Private consumption expenditure	10 305	10 690	10 588		
Verbruiksbesteding deur algemene owerheid ¹					
Consumption expenditure by general government ¹	2 316	2 424	2 451		
Bruto binnelandse vaste investering					
Gross domestic fixed investment	3 851	4 000	3 520		
Verandering in voorrade					
Change in inventories	-636	-431	218		
Respos					
Residual item	-508	-809	-811		
Bruto binnelandse besteding					
Gross domestic expenditure	15 328	15 874	15 966		
Uitvoere van goedere en nie-faktordienste					
Exports of goods and non-factor services	3 983	4 397	4 179		
min Invoere van goedere en nie-faktordienste					
less Imports of goods and non-factor services	2 904	3 255	3 204		
Besteding aan bruto binnelandse produk²					
Expenditure on gross domestic product²	16 407	17 016	16 941		

1. Sien voetnota 1 op bladsy S-70.
2. Sien voetnota 3 op bladsy S-70.

Table 1 (continued)

**EXPENDITURE ON GROSS DOMESTIC
PRODUCT AT CONSTANT 1970 PRICES**
Quarterly figures
R millions

1. See footnote 1 on page S-70.
2. See footnote 3 on page S-70.

Tabel 2

PRIVATE VERBRUIKSBESTEDING

TEEN KONSTANTE 1970-PRYSE

Kwartaalsyfers

R miljoene

Table 2

PRIVATE CONSUMPTION EXPENDITURE

AT CONSTANT 1970 PRICES

Quarterly figures

R millions

Tydperk Period	Duursame goedere Durable goods	Semi-duursame goedere Semi-durable goods	Nie-duursame goedere Non-durable goods	Dienste ¹ Services ¹	Totaal Total
I	203	312	743	510	1 768
II	233	364	783	522	1 902
III	239	350	804	542	1 935
IV	257	427	871	554	2 109
1970	932	1 453	3 201	2 128	7 714
I	203	346	814	537	1 900
II	203	395	760	547	1 911
III	259	378	834	563	2 034
IV	282	460	915	576	2 233
1971	953	1 579	3 323	2 223	8 078
I	224	363	810	570	1 967
II	244	398	827	575	2 044
III	254	401	849	590	2 094
IV	312	466	915	609	2 302
1972	1 034	1 628	3 401	2 344	8 407
I	257	384	861	572	2 074
II	290	443	872	598	2 203
III	311	429	903	602	2 245
IV	370	527	1 016	625	2 538
1973	1 228	1 783	3 652	2 397	9 060
I	284	423	920	589	2 216
II	319	471	945	641	2 376
III	328	463	963	629	2 383
IV	385	560	1 063	641	2 649
1974	1 316	1 917	3 891	2 500	9 624
I	265	446	941	605	2 257
II	314	489	967	644	2 414
III	366	488	1 003	636	2 493
IV	465	581	1 112	643	2 801
1975*	1 410	2 004	4 023	2 528	9 965
I	374	465	986	636	2 461
II	375	511	1 006	654	2 546
III	322	490	1 023	668	2 503
IV	343	575	1 119	691	2 728
1976*	1 414	2 041	4 134	2 649	10 238
I	282	454	1 012	669	2 417
II	295	484	1 026	676	2 481
III	302	479	1 068	682	2 531
IV	367	560	1 150	676	2 753
1977*	1 246	1 977	4 256	2 703	10 182
I	288	443	1 032	682	2 445
II	377	493	1 059	692	2 621
III	327	480	1 100	715	2 622
IV					
1978*					

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Tabel 3

**PRIVATE VERBRUIKSBESTEDING
TEEN KONSTANTE 1970-PRYSE
NÅ UITSKAKELING VAN SEISOENSINVLOED
Kwartaalsyfers teen 'n jaarkoers
R miljoene**

Table 3

**SEASONALLY ADJUSTED PRIVATE
CONSUMPTION EXPENDITURE
AT CONSTANT 1970 PRICES
Quarterly figures at an annual rate
R millions**

Tydperk Period	Duursame goedere Durable goods	Semi-duursame goedere Semi-durable goods	Nie-duursame goedere Non-durable goods	Dienste ¹ Services ¹	Totaal Total
I	886	1 384	3 089	2 086	7 445
II	972	1 456	3 196	2 091	7 715
III	972	1 477	3 240	2 159	7 848
IV	898	1 495	3 279	2 176	7 848
1970	932	1 453	3 201	2 128	7 714
I	898	1 538	3 288	2 197	7 921
II	875	1 577	3 266	2 215	7 933
III	1 036	1 591	3 358	2 230	8 215
IV	1 003	1 610	3 380	2 250	8 243
1971	953	1 579	3 323	2 223	8 078
I	1 011	1 609	3 364	2 346	8 330
II	1 022	1 609	3 400	2 315	8 346
III	1 026	1 661	3 420	2 332	8 439
IV	1 077	1 633	3 420	2 383	8 513
1972	1 034	1 628	3 401	2 344	8 407
I	1 157	1 706	3 583	2 341	8 787
II	1 205	1 778	3 587	2 394	8 964
III	1 251	1 797	3 662	2 402	9 112
IV	1 299	1 851	3 776	2 451	9 377
1973	1 228	1 783	3 652	2 397	9 060
I	1 286	1 874	3 827	2 465	9 452
II	1 328	1 898	3 893	2 511	9 630
III	1 328	1 929	3 897	2 503	9 657
IV	1 322	1 967	3 947	2 521	9 757
1974	1 316	1 917	3 891	2 500	9 624
I	1 193	1 973	3 914	2 499	9 579
II	1 312	1 976	3 978	2 556	9 823
III	1 492	2 031	4 061	2 526	10 110
IV	1 643	2 036	4 138	2 531	10 348
1975*	1 410	2 004	4 023	2 528	9 965
I	1 629	2 050	4 096	2 606	10 381
II	1 534	2 067	4 141	2 619	10 361
III	1 304	2 033	4 139	2 650	10 126
IV	1 189	2 014	4 160	2 721	10 084
1976*	1 414	2 041	4 134	2 649	10 238
I	1 253	1 998	4 211	2 723	10 185
II	1 221	1 962	4 219	2 706	10 108
III	1 230	1 963	4 301	2 705	10 199
IV	1 280	1 985	4 293	2 678	10 236
1977*	1 246	1 977	4 256	2 703	10 182
I	1 273	1 953	4 283	2 786	10 305
II	1 562	2 001	4 354	2 773	10 690
III	1 335	1 987	4 430	2 836	10 588
IV					

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Tabel 4

**BRUTO BINNELANDSE VASTE INVESTERING
VOLGENS TIPE ORGANISASIE TEEN
KONSTANTE1970-PRYSE**

Kwartaalsyfers

R miljoene

Table 4

**GROSS DOMESTIC FIXED INVESTMENT
BY TYPE OF ORGANISATION AT
CONSTANT 1970 PRICES**
Quarterly figures

R millions

Tydperk Period	Openbare oewerhede Public authorities	Openbare korporasies Public corporations	Private sake-onder- nemings ¹ Private business enterprises ¹	Totaal Total
I	249	85	372	706
II	240	103	451	794
III	264	76	471	811
IV	285	78	475	838
1970	1 038	342	1 769	3 149
I	294	78	449	821
II	262	104	475	841
III	316	72	486	874
IV	392	98	471	961
1971	1 264	352	1 881	3 497
I	379	88	434	901
II	298	99	481	878
III	370	85	468	923
IV	376	112	471	959
1972	1 423	384	1 854	3 661
I	351	111	416	878
II	282	180	471	933
III	325	118	507	950
IV	321	155	540	1 016
1973	1 279	564	1 934	3 777
I	362	130	491	983
II	267	197	535	999
III	343	120	556	1 019
IV	345	176	539	1 060
1974	1 317	623	2 121	4 061
I	344	167	491	1 002
II	342	242	570	1 154
III	388	174	566	1 128
IV	438	211	563	1 212
1975*	1 512	794	2 190	4 496
I	405	202	473	1 080
II	380	206	521	1 107
III	391	155	508	1 054
IV	416	220	490	1 126
1976*	1 592	783	1 992	4 367
I	379	215	448	1 042
II	293	197	442	932
III	325	197	480	1 002
IV	302	215	498	1 015
1977*	1 299	824	1 868	3 991
I	300	223	418	941
II	252	211	521	984
III	287	169	420	876
IV				
1978*				

1. Insluitende oordragkoste.

1. Including transfer costs.

Tabel 5

**BRUTO BINNELANDSE VASTE INVESTERING
VOLGENS TIPE ORGANISASIE TEEN
KONSTANTE 1970-PRYSE NÁ UITSKAKELING
VAN SEISOENSINVLOED
Kwartaalsyfers teen 'n jaarkoers
R miljoene**

Table 5

**SEASONALLY ADJUSTED GROSS DOMESTIC FIXED
INVESTMENT BY TYPE OF ORGANISATION AT
CONSTANT 1970 PRICES
Quarterly figures at an annual rate
R millions**

	Tydperk Period	Openbare oerhede Public authorities	Openbare korporasies Public corporations	Private sake-onde- nemings ¹ Private business enterprises ¹	Totaal Total
I		948	354	1 599	2 901
II		1 060	358	1 760	3 178
III		1 059	354	1 852	3 265
IV		1 085	302	1 865	3 252
1970		1 038	342	1 769	3 149
I		1 124	328	1 931	3 383
II		1 188	367	1 847	3 402
III		1 258	327	1 899	3 484
IV		1 486	386	1 847	3 719
1971		1 264	352	1 881	3 497
I		1 433	369	1 874	3 676
II		1 365	343	1 870	3 578
III		1 469	396	1 824	3 689
IV		1 425	428	1 848	3 701
1972		1 423	384	1 854	3 661
I		1 340	473	1 798	3 611
II		1 277	577	1 850	3 704
III		1 279	597	1 975	3 851
IV		1 220	609	2 113	3 942
1973		1 279	564	1 934	3 777
I		1 403	557	2 121	4 081
II		1 205	662	2 089	3 956
III		1 348	582	2 167	4 097
IV		1 312	691	2 107	4 110
1974		1 317	623	2 121	4 061
I		1 325	694	2 136	4 155
II		1 535	857	2 223	4 615
III		1 527	811	2 213	4 551
IV		1 661	814	2 188	4 663
1975*		1 512	794	2 190	4 496
I		1 551	836	2 057	4 444
II		1 695	764	2 032	4 491
III		1 544	687	1 985	4 218
IV		1 578	845	1 894	4 317
1976*		1 592	783	1 992	4 367
I		1 455	831	1 934	4 220
II		1 306	751	1 729	3 786
III		1 285	852	1 872	4 009
IV		1 150	862	1 937	3 949
1977*		1 299	824	1 868	3 991
I		1 198	855	1 798	3 851
II		1 104	847	2 049	4 000
III		1 137	714	1 669	3 520
IV					
1978*					

1. Insluitende oordragkoste.

1. Including transfer costs.

Kwartaallikse ekonomiese oorsig

Opsomming en algemene opmerkings

Die reële ekonomiese bedrywigheid, soos gemeet deur die reële bruto binnelandse produk, het gedurende die derde kwartaal van 1978 matig gedaal ná 'n opmerklike uitbreiding gedurende die tweede kwartaal. Ekonomiese ontwikkelings gedurende sowel die tweede as die derde kwartaal is egter verwing deur die reaksie van verbruikers op veranderings in sekere bestaande indirekte belastings, die instelling van die nuwe algemene verkoopbelasting en 'n algemene uitstel van prysverhogings van die tweede na die derde kwartaal. As die tweede en derde kwartaal gesamentlik geneem word ten einde die verwinging gedeeltelik uit te skakel, was die ekonomiese groeikoers gemiddeld nog aanmerklik hoër as in die eerste kwartaal. Die daling in die reële bruto binnelandse produk gedurende die derde kwartaal is meegebring deur 'n afname in die reële toegevoegde waarde van die landbou, mynbou en handel, wat nie ten volle deur die toename in die reële produk wat deur die sekondêre en dienstesektore voortgebring is, geneutraliseer is nie. In die eerste nege maande van 1978 was die reële bruto binnelandse produk ongeveer $2\frac{1}{2}$ persent hoër as in die ooreenstemmende tydperk van 1977, wat aandui dat 'n ekonomiese groeikoers van hierdie orde moontlik in 1978 in sy geheel behaal sal kan word, behalwe as daar 'n terugslag in die vierde kwartaal is.

Nieteenstaande 'n aansienlike afname in die reële private verbruiksbesteding, hoofsaaklik aan duursame verbruikersgoedere, en in die reële bruto binnelandse vaste investering gedurende die derde kwartaal, het die reële totale bruto binnelandse besteding nogtans 'n klein toename getoon, as gevolg van 'n toename in die reële owerheidsverbruiksbesteding en in voorrade teen konstante pryse. Die totale reële voorrade was hoër vanweë 'n toename in nywerheids- en handelsvoorraad, wat voortgespruit het uit die afname in die reële private verbruiksbesteding gedurende 'n tydperk toe die volume van die fabrieksproduksie aan die toeneem was.

Nie-landbouwerkverskaffing het gedurende die eerste helfte van 1978 effens toegeneem in ooreenstemming met die algemene ekonomiese herstel vanaf die einde van 1978. Hierdie toename was nie meer tot die openbare sektor beperk nie, maar het ook in die private sektor voorgekom. Dit is boonop vergesel deur 'n beter benutting van arbeid soos weerspieël in 'n toename in die aantal ure gewerk. Die effense toename in werkverskaffing was egter onvoldoende om 'n beduidende afname in werkloosheid mee te bring.

Die koers van toename in die verbruikerspryse het gedurende die derde kwartaal versnel selfs ná uitskakeling van die beraamde uitwerking van die algemene verkoopbelasting. Hierdie versnelling was hoofsaaklik te-

wyte aan prysverhogings wat uitgestel is om saam te val met die instelling van die algemene verkoopbelasting in Julie. Die koers van toename in die groothandelspryse het egter gedurende die derde kwartaal voortgegaan om te verlangsaam.

'n Oorskot wat aansienlik groter as in die voorafgaande kwartaal was, is gedurende die derde kwartaal op die lopende rekening van die betalingsbalans aangegetekend. Dit was bykans uitsluitend die gevolg van 'n toename in die waarde van die netto goudproduksie, wat deur die skerp styging in die goudprys meegebring is. Hierbenewens het die goedere-uitvoer effens gestyg en die goedere-invoer matig afgeneem, maar slegs as gevolg van die feit dat invoere gedurende die derde kwartaal nie, soos in die tweede kwartaal, skepe ingesluit het nie. 'n Neutraliserende verandering het voorgekom in die netto onsigbare betalings aan die res van die wêreld, wat 'n skerp toename getoon het. Die oorskot op die lopende rekening is effens oorskry deur 'n netto uitvloeiing van kapitaal, wat meegebring het dat die bruto goud- en ander buitelandse reserwes as gevolg van betalingsbalanstransaksies marginaal afgeneem het. 'n Groot deel van die netto kapitaaluitvloeiing het egter terugbetalings verteenwoordig op buitelandse lenings wat voorheen aangegaan is om die vlak van die buitelandse valutabesit op te hou. Die netto goud- en ander buitelandse reserwes het derhalwe gedurende die derde kwartaal 'n taamlik groot toename getoon.

In teenstelling met die matige daling in die reële ekonomiese bedrywigheid, het die finansiële bedrywigheid gedurende die derde kwartaal verder toegeneem en is vergemaklik deur 'n verdere aansienlike uitbreiding van die voorraad geld en kwasi-geld. Hierdie uitbreiding is meegebring deur 'n aansienlike styging in die netto goud- en ander buitelandse reserwes van die monetêre banksektor en deur 'n meer matige toename in die monetêre banksektor se netto eise teen die regeringsektor en in sy eise teen die private sektor. Hierdie oorsake van verandering is gedeeltelik deur 'n aanmerklike verdere styging in die private sektor se langtermyndeposito's by die monetêre banke geneutraliseer. Die eng gedefinieerde geldvoorraad het gedurende die derde kwartaal in werklikheid afgeneem, wat daarop dui dat die toename in die likwiditeit van die private sektor tot 'n uitbreiding van die kwasi-geldvoorraad beperk was.

Nieteenstaande die toename in die voorraad geld en kwasi-geld gedurende die derde kwartaal, is daar by tye stram toestande op die geldmark ondervind, in die besonder oor die maandeinde van Augustus en, in afnemende mate, gedurende September en die eerste aantal dae van Oktober. Die rentekoers op die geldmark was van die einde van September af marginaal

laer as aan die einde van Junie, en het vervolgens gedurende Oktober en die eerste helfte van November betreklik skerp gedaal. Aansienlike opemarktransaksies is gedurende die derde kwartaal en die daaropvolgende tydperk deur die Reserwebank aangegaan ten einde die toestand van seisoenale stramheid in die geldmark te verlig en om gedurende tydperke van ruimer toestande 'n ordelike daling in rentekoerse te verseker.

Die koers van toename in die ontvangste van die sentrale regering was gedurende die tydperk April tot September 1978 effens hoër as wat in die Begroting vir die fiskale jaar in sy geheel verwag is. Dit was uitsluitend te danke aan 'n aansienlike stygging in die inkomstebelasting- en huurkontrakbelettings deur goudmynmaatskappye. Die skatkisuitreikings, daarenteen, het min of meer toegeneem teen die koers wat vir die fiskale jaar in sy geheel in die vooruitsig gestel is. As gevolg van die suksesvolle plasing van lenings by die binnelandse nie-banksektor, het die sentrale regering gedurende die ses maande tot September sy netto skuldposisie teenoor die monetêre banksektor verminder.

Die toestand op die kapitaalmark het gedurende die derde kwartaal die groter finansiële bedrywigheid in die ekonomie weerspieël. Op die mark vir vaste-rentedraende effekte het 'n voortgesette groot vraag na effekte meegebring dat die opbrengskoerse verder gedaal het. Op die aandelemark het die omset en die prys toegeneem en het die opbrengskoerse 'n aansienlike afname getoon. Dit uitleenbedrywigheid op die verbandmark was aanmerklik hoër, en op die vaste eiendomsmark het die waarde van transaksies 'n geleidelike stygging bly toon. Die beweging van langertermynfondse na depositonemende en verwante instellings het 'n opmerklike verdere stygging getoon en, in ooreenstemming met 'n algemene afwaartse beweging van die rentekoerse, het verlagings van verskeie deposito- en aanverwante koerse gedurende die tydperk van 18 September tot 1 November in werking getree.

Nasionale rekeninge*

Effens laer vlak van reële bruto binnelandse produk

Ná 'n aansienlike toename gedurende die tweede kwartaal van 1978, het die reële bruto binnelandse produk gedurende die derde kwartaal matig gedaal. Syfers vir sowel die tweede as die derde kwartaal is egter verwing deur die reaksie van verbruikers op die veranderings in die bestaande indirekte belastings en die instelling van die nuwe algemene verkoopbelasting van 4 persent op 3 Julie. Die gemiddelde kwartaallikse vlak van die reële bruto binnelandse produk gedurende die tydperk April tot September was egter nog aansienlik hoër as in die eerste kwartaal. In die eerste nege maande van 1978 was die vlak van die reële bruto binnelandse produk ongeveer $2\frac{1}{2}$ persent hoër as in die ooreenstemmende tydperk in 1977. Vir 1978 in sy geheel kan 'n ekonomiese groeikoers van dieselfde omvang verwag word, behalwe as daar 'n terugslag in die vierde kwartaal is. In 1977 het die groeikoers slegs ongeveer $\frac{1}{2}$ persent bedra.

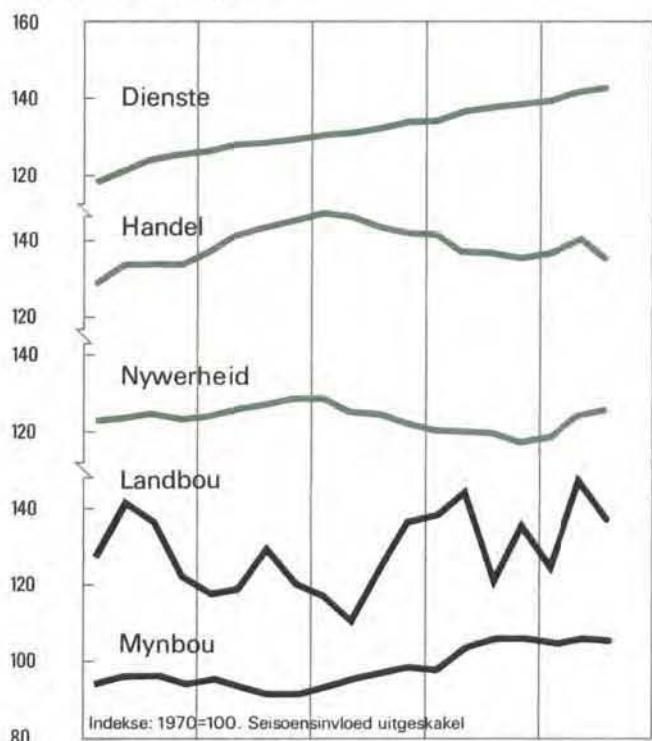
Die afname in die reële bruto binnelandse produk gedurende die derde kwartaal was toe te skryf aan 'n daling in die reële toegevoegde waarde van die landbou, die handel en, in mindere mate, die mynbou. Die reële produk van die sekondêre en dienstesektore, daarenteen, het gedurende hierdie tydperk aangehou om te styg. Hierdie toename het die grootste deel van die daling in die reële toegevoegde waarde van die groot-, klein- en motorhandel geneutraliseer. Die reële produk van die nie-primêre sektore van die ekonomie het gevvolglik slegs marginaal afgeneem.

Wanneer die eerste nege maande van 1978 met die ooreenstemmende tydperk van 1977 vergelyk word, het die reële toegevoegde waarde van die landbou met ongeveer 4 persent toegeneem, die volume van die goudmynbouproduksie met ongeveer $1\frac{1}{2}$ persent en die reële produk van die nie-goudmynbou met ongeveer 2 persent. Vergelyking van die gegewens van die fabrieks-wese en die handel vir dieselfde tydperke van nege maande toon 'n toename van ongeveer $4\frac{1}{2}$ persent in die volume van die fabrieksproduksie, 'n stygging van 19 persent in die verkope van nuwe motorvoertuie, en afnames van ongeveer $3\frac{1}{2}$ persent en 2 persent in die groot- en kleinhandelverkope teen konstante prys, onderskeidelik.

Teen heersende markpryse het die bruto binnelandse produk gedurende die derde kwartaal teen 'n hoër koers as gedurende die tweede kwartaal toegeneem, hoofsaaklik as gevolg van 'n groter toename in die bruto bedryfsurplus en in indirekte belastings min subsidies. Die vergoeding van werknemers het in werklikheid teen 'n laer koers as in die voorafgaande kwar-

*Kwartaallikse veranderings is gebaseer op seisoensaangesuiwerde gegewens.

Bruto binnelandse produk teen konstante 1970-pryse



taal gestyg. Wanneer die eerste nege maande van 1978 met die ooreenstemmende tydperk in 1977 vergelyk word, het die bruto bedryfsurplus met 20 persent en die vergoeding van werknemers met 10 persent toegeneem.

Klein toename in reële totale binnelandse vraag

Die reële bruto binnelandse besteding het gedurende die derde kwartaal van 1978 effens toegeneem nadat daar in die tweede kwartaal 'n skerp stygging voorgekom het. Die stygging gedurende die derde kwartaal was die netto gevolg van 'n toename in die reële owerheidsverbruiksbesteding en in reële voorraadinvestering, wat slegs gedeeltelik deur 'n afname in die reële private verbruiksbesteding en in die reële bruto binnelandse vaste investering geneutraliseer is. Nieteenstaande die hoér vlak van die reële totale vraag in die tweede en derde kwartale as in die eerste kwartaal, het die reële bruto binnelandse besteding gedurende die eerste nege maande van 1978 in vergelyking met die ooreenstemmende tydperk in 1977 slegs 'n klein toename van $\frac{1}{2}$ persent getoon. Teen heersende prysse het die bruto binnelandse besteding gedurende die derde kwartaal aanhou styg, maar dit het op 'n aanmerklik laer vlak gebly as die bruto nasionale produk. Gevolglik is daar in hierdie kwartaal 'n aansienlike oorskot op die lopende rekening van die betalingsbalans aangeteken.

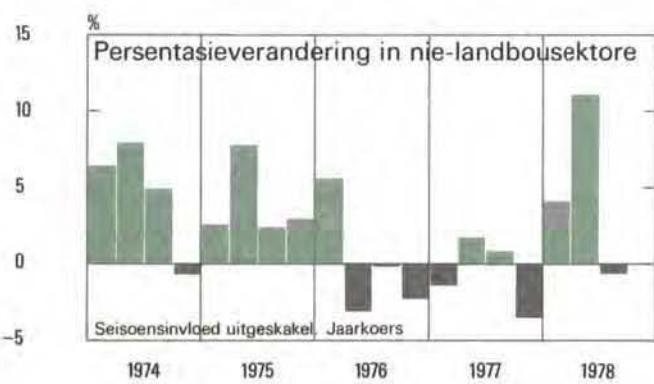
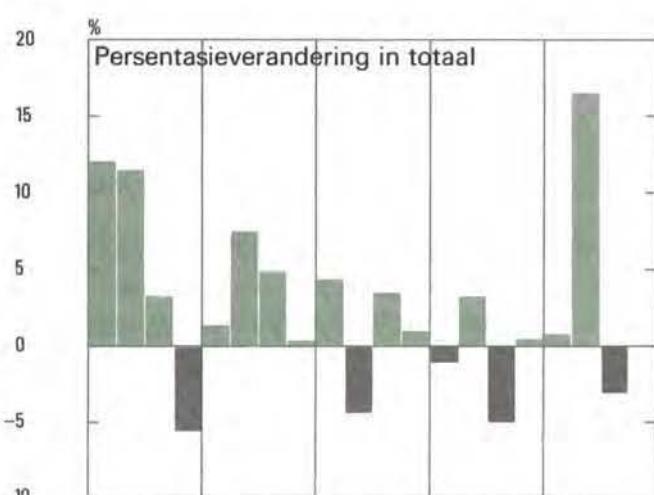
Matige afname in reële private verbruiksbesteding

Die aansienlike toename in die reële private verbruiksbesteding gedurende die tweede kwartaal, vóór die instelling van die algemene verkoopbelasting, is deur 'n matige afname gedurende die derde kwartaal gevolg. Die gemiddelde kwartaallike vlak van die besteding gedurende die tydperk April tot September was egter nog aansienlik hoér as in die eerste kwartaal. In vergelyking met dieselfde tydperk in 1977 het die reële private verbruiksbesteding in die eerste kwartaal met 2 persent, in die tydperk van ses maande van April tot September met 5 persent en gedurende die eerste nege maande van 1978 met $3\frac{1}{2}$ persent gestyg.

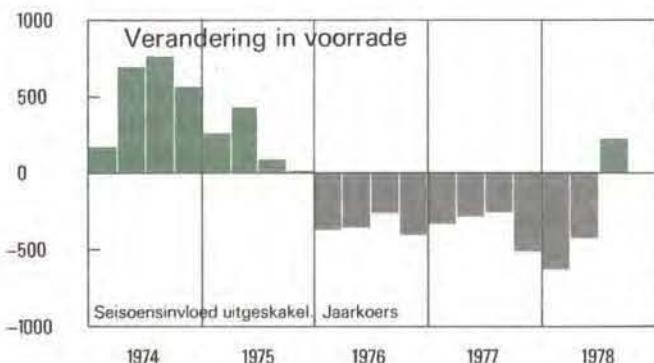
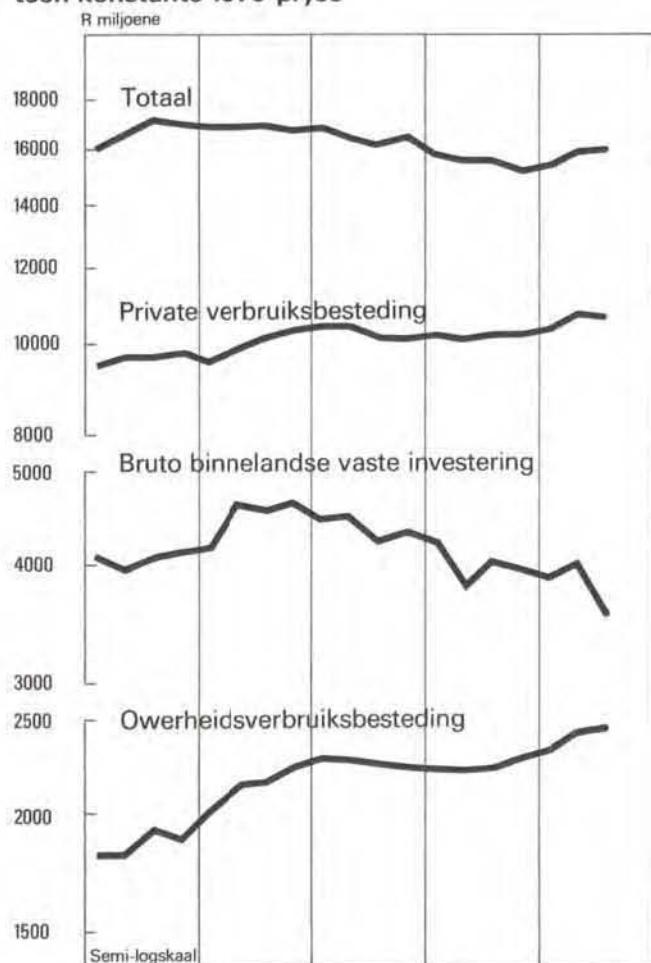
Die afname in die reële private verbruiksbesteding gedurende die derde kwartaal is hoofsaaklik deur 'n skerp afname in die reële besteding aan duursame goedere, veral motorvoertuie, meubels en huishoudelike toebehore, veroorsaak. Hierdie besteding was nietemin 13 persent hoér gedurende die eerste nege maande van 1978 as in die ooreenstemmende tydperk in 1977. Die reële besteding aan semi-duursame goedere, hoofsaaklik klerasie en skoeisel, het gedurende die derde kwartaal slegs effens gedaal, terwyl dié aan nie-duursame goedere en aan dienste aanhou styg het.

Verdere toename in reële owerheidsverbruiksbesteding

Die reële owerheidsverbruiksbesteding het gedurende die derde kwartaal verder toegeneem, maar teen 'n laer koers as in die voorafgaande twee kwartale. Hierdie



Bruto binnelandse besteding teen konstante 1970-pryse



neiging is weerspieël in die reële salaris en lone sowel as in die reële besteding aan goedere en ander dienste. Teen konstante pryse was die owerheidsverbruiksbesteding gedurende die eerste nege maande van 1978 ongeveer 5 persent hoër as gedurende die ooreenstemmende tydperk in 1977.

Verdere skerp afname in reële vaste investering

In teenstelling met vroeëre aanduidings van 'n einde aan die dalende neiging in die reële bruto binnelandse vaste investering, het daar gedurende die derde kwartaal 'n skerp daling voorgekom. Die vlak van die reële vaste kapitaalbesteding in hierdie kwartaal was nie alleen die laagste sedert die derde kwartaal van 1971 nie, maar ook ongeveer 12 persent laer as die kwartaalklike gemiddelde vir 1977. Vir die eerste drie kwartale van 1978 was die totale reële vaste investering ongeveer 6 persent laer as in die ooreenstemmende tydperk in 1977.

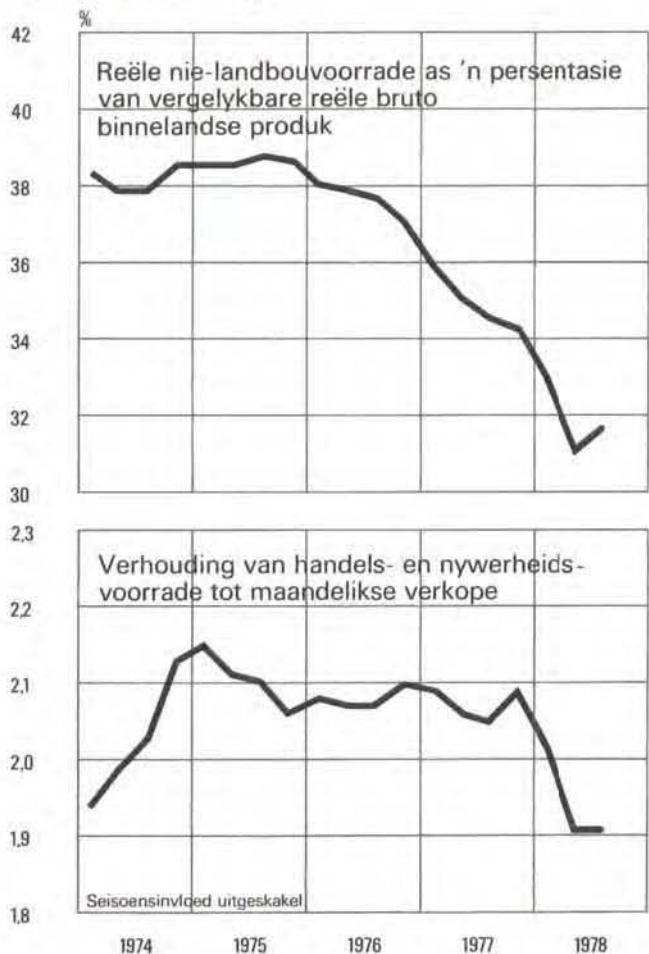
'n Taamlik algemene daling in die reële private vaste investering het gedurende die derde kwartaal voorgekom. Die grootste daling is in private vervoer aangegetekend, as gevolg van die insluiting by die syfers vir die tweede kwartaal van skepe wat vir die behoueringsprogram en vir ander, meer algemene, doeleindes aangekoop is. Die reële vaste kapitaalbesteding deur die landbou en die mynbou het ook gedurende die derde kwartaal aansienlik gedaal, maar die reële private woningboukonstruksie en die reële kapitaalbesteding deur die private fabriekswese het min verandering getoon. Reële private vaste investering was gedurende die eerste drie kwartale van 1978 ongeveer 1 persent laer as in die ooreenstemmende kwartale van 1977.

Die reële vaste kapitaalbesteding deur openbare korporasies het gedurende die derde kwartaal ook afgeneem in vergelyking met die vorige kwartaal. Afnames is deur Evkom en Yskor aangeteken terwyl die reële besteding aan Sasol se tweede olie-uit-steen-koolaanleg min of meer onveranderd gebly het. Die reële vaste investering deur die openbare owerhede het gedurende die derde kwartaal effens gestyg, nadat 'n lae syfer in die tweede kwartaal aangeteken is. In die eerste drie kwartale van 1978 was die reële vaste investering deur openbare korporasies ongeveer 1 persent hoër en dié deur openbare owerhede ongeveer 16 persent laer as in die ooreenstemmende tydperk van 1977.

Toename in reële nywerheids- en handelsvoorraad

Nadat dit vir tien opeenvolgende kwartale gedaal het, het die totale reële voorrade gedurende die derde kwartaal gestyg. Hierdie verandering word grotendeels verklaar deur die eerste toename in elf kwartale in nywerheids- en handelsvoorraad, wat op sy beurt weer toegeskryf kan word aan die daling in die volume van die groot- en kleinhandelverkope gedurende die derde kwartaal toe die volume van die fabrieksproduksie gestyg het. Die toename in die reële nie-landbouvoorraad gedurende die derde kwartaal en die afname in die vergelykbare reële bruto binnelandse produk het meegebring dat die voorraadverhouding van 31,1 persent in die tweede kwartaal tot 31,7 persent in die derde kwartaal gestyg het.

Voorraadverhoudings



Skerp toename in bruto binnelandse besparing

'n Verdere aansienlike toename in die bruto binnelandse besparing het gedurende die derde kwartaal voorgekom. Alle komponente van die bruto binnelandse besparing het bygedra tot hierdie toename, wat die styging in die bruto binnelandse investering oorskry het en daar toe geleei het dat daar 'n aansienlik groter bedrag beskikbaar was om Suid-Afrika se netto skuldbeposisie teenoor die res van die wêreld te verminder. Vir die eerste nege maande van 1978 was die bruto binnelandse besparing ongeveer 16 persent hoër as in die ooreenstemmende tydperk in 1977, wat op 'n styging van 28 persent in 1977 gevvolg het.

Konjunktuurontwikkelings, arbeidstoestand en pryse

Konjunktuurontwikkelings

Die matige ekonomiese herstel vanaf die einde van 1977 het gedurende die tweede kwartaal van 1978 aansienlike stukrag gekry maar gedurende die derde kwartaal verlangsaam. Die ekonomiese ontwikkelings gedurende die tweede en derde kwartaal is egter verwring deur 'n buitengewoon groot styging in die reële verbruiksbesteding gedurende die tweede kwartaal en 'n daaropvolgende daling gedurende die derde kwartaal. Verbruiksbesteding is gedurende die tweede kwartaal aangemoedig deur die vermindering van die koopreg teen die einde van Maart, die begeerte om duursame verbruikersgoedere aan te skaf voor die instelling van die algemene verkoopbelasting van 4 persent op 3 Julie en 'n algemene uitstel van prysverhogings tot op die tydstip waarop die verkoopbelasting ingestel is. Hierdie skommelings in die reële verbruiksbesteding het hul teenhanger gehad in 'n skerp styging in die reële bruto binnelandse produk in die tweede kwartaal en 'n daaropvolgende klein daling in die derde kwartaal. Die ekonomiese groeikoers gedurende die ses maande April tot September was gemiddeld beduidend hoër as in die eerste kwartaal van 1978. Neteenstaande die effens versnelde koers van ekonomiese uitbreiding, gee die ekonomiese aanwysers slegs blyke van 'n matige oplewing gedurende die eerste nege maande van 1978.

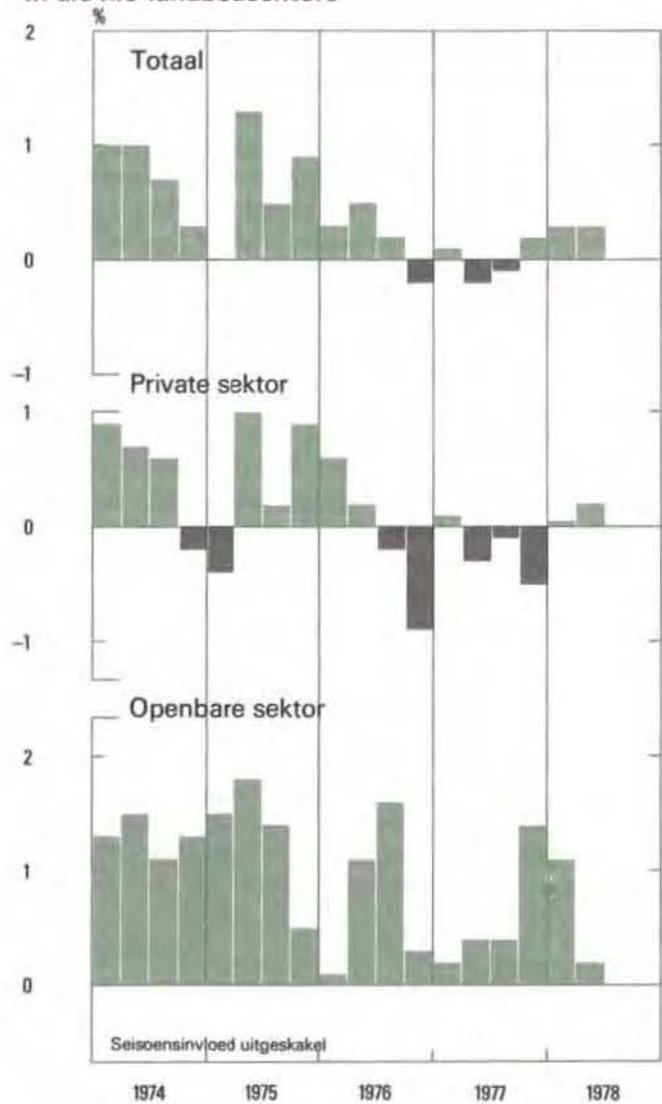
Arbeidstoestand

As gevolg van 'n beter benutting van arbeid het die werkverskaffing gedurende die tydperk van ekonomiese herstel sedert die einde van 1977 slegs effens verbeter. In sowel die eerste as die tweede kwartaal van 1978 het die totale werkverskaffing in die nie-landbousektore van die ekonomie met 0,3 persent toegeneem, nadat 'n afname van 0,1 persent in 1977 aangeteken is. Werkverskaffing in die openbare sektor het aanhou toeneem en vanaf die einde van 1977 het 'n toename

Persentasieverandering in die totale aantal ure gewerk deur produksiewerkers en werkverskaffing in die fabriekswese en konstruksie

	1e kw.	2e kw.	3e kw.	4e kw.	1e kw.	
	1977	1977	1977	1977	1978	
	tot	tot	tot	tot	tot	
2e kw.	1977	1977	1977	1977	1978	1978
Fabriekswese						
Aantal ure gewerk	... -2,3	-1,2	-0,5	1,0	2,9	
Werkverskaffing	... -0,9	-0,5	0,6	-1,0	1,2	
Konstruksie						
Aantal ure gewerk	... -3,9	-2,2	-4,3	3,6	2,8	
Werkverskaffing	... -1,5	-1,3	1,6	-1,7	-1,5	

Persentasieverandering in werkverskaffing in die nie-landbousektore



in werkverskaffing ook in die private sektor voorgekom. Die toename in die werkverskaffing in die private sektor was redelik wyd versprei en slegs in die geval van konstruksie en die nie-goudmynbou het die werkverskaffing afgeneem. In ooreenstemming met die normale verloop van sake gedurende die beginstadiums van 'n sikliese oplewing in die ekonomiese bedrywigheid, is die verbeterde arbeidstoestand duidelik weerspieël in 'n beter benutting van arbeid. Die gemiddelde aantal ure gewerk deur produksiewerkers in die fabriekswese en konstruksie het byvoorbeeld gedurende die eerste en tweede kwartaal van 1978 toegeneem, na 'n daling gedurende 1977.

Alhoewel werkverskaffing gedurende die eerste helfte van 1978 slegs marginaal toegeneem het, het die werkloosheid onder alle bevolkingsgroepes nogtans merkbaar afgeneem. Die seisoensaangesuiwerde aan-

tal geregistreerde werklose Blanke, Kleurlinge en Asiërs het van 34 640 in Desember 1977 tot 31 170 in Junie gedaal. Daarna het hierdie syfer gestyg tot 32 260 in Augustus voordat dit weer tot 31 420 in Oktober afgeneem het. Daar word geraam dat laasgenoemde syfer ongeveer 1,6 persent van die betrokke arbeidsmag uitmaak. Die aantal werklose Swartes is geraam op 633 000 in Oktober 1977. Vervolgens het hierdie syfer afgeneem tot 542 000 in Mei, wat ongeveer 10 persent van die ekonomies-bedrywige Swart bevolking in Suid-Afrika is.

In die nie-landbousektore van die ekonomie het die gemiddelde vergoeding per werker, wat in 1977 met 10,0 persent toegeneem het, in die eerste helfte van 1978, vergeleke met dieselfde tydperk in 1977, met 10,5 persent gestyg. Hoofsaaklik as gevolg van 'n laer koers van toename in die pryse, het die *reële* salaris en lone per werker in die eerste twee kwartale van 1978 vergeleke met die ooreenstemmende tydperk in 1977 met 0,4 persent gestyg, teenoor 'n afname van 1,2 persent in 1977. Die gemiddelde *reële* vergoeding van Blanke werkers het die afwaartse neiging van die afgelope drie jaar voortgesit, maar die koers van afname gedurende die eerste helfte van 1978 was aansienlik laer. Die gemiddelde *reële* vergoeding van Nie-blanke werkers het in die eerste helfte van 1978 slegs 'n klein styging van 0,7 persent getoon.

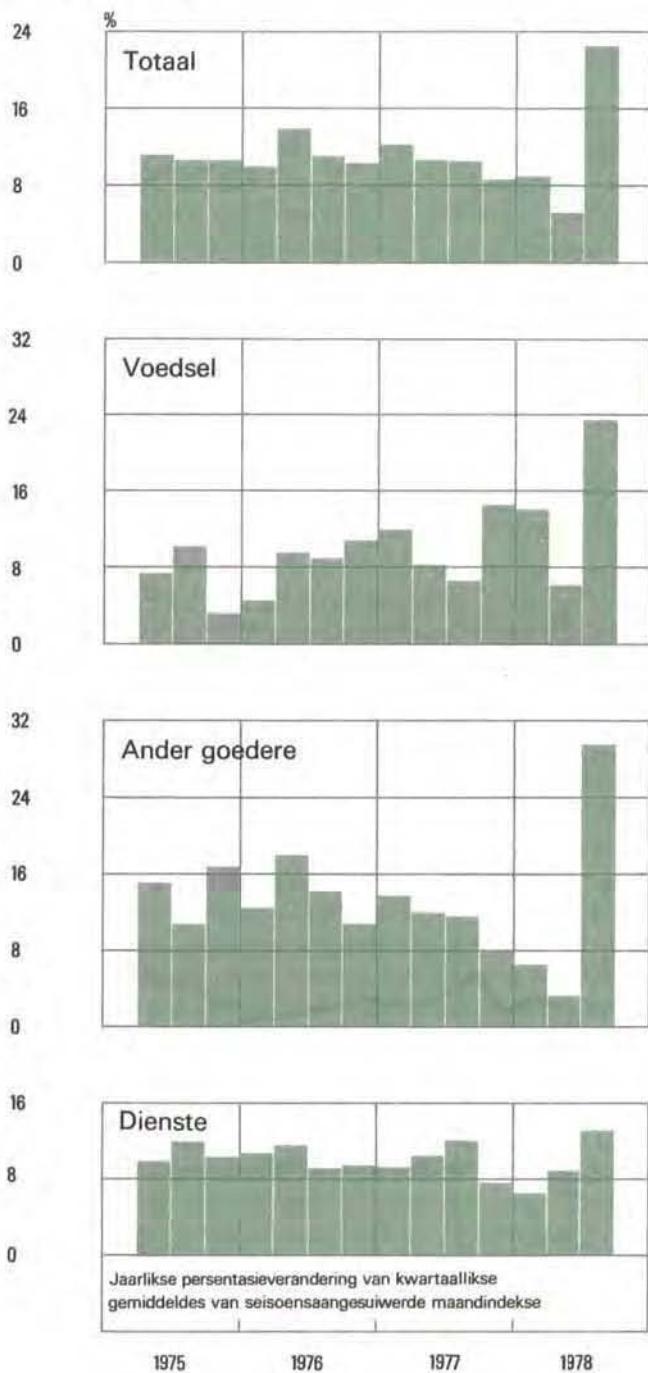
Persentasieverandering in salaris en lone per werker in die nie-landbousektore

	Eerste helfte 1977 tot 1977	Eerste helfte 1978 tot 1977
Blanke:		
Teen heersende pryse	8,4	9,9
Teen konstante pryse	-2,6	-0,1
Nie-blanke:		
Teen heersende pryse	11,9	11,2
Teen konstante pryse	1,1	0,7
Alle bevolkingsgroep:		
Teen heersende pryse	10,0	10,5
Teen konstante pryse	-1,2	0,4

Pryse

Die inflasiekous in die eerste tien maande van 1978 was betekenisvol laer as in 1977 nieeenstaande skerp verhogings van sekere geadministreerde pryse gedurende die eerste kwartaal, die invloed van die daling van die wisselkoers van die rand op die pryse van ingevoerde goedere en die instelling van die algemene verkoopbelasting op 3 Julie. Die verbruikers- en groothandelspryse het gedurende die eerste tien maande van die jaar vergeleke met die ooreenstemmende tydperk in 1977 met onderskeidelik 10,0 en 9,5 persent gestyg, teenoor toenames van onderskeidelik 11,2 en 12,9 persent in 1977.

Verbruikerspryse



skeidelik 9,2 en 5,3 persent bedra. Die versnelling van die koers van toename gedurende die derde kwartaal was die gevolg van skerper toenames in die prys van motors, ander vervoertoerusting, meublement, skoeisel, tabak, en dienste, uitgesonderd behuising. Vergeleke met dieselfde maand in 1977, het die styging in die verbruikerspryse in Julie 11,3 persent, in Augustus 11,1 persent, in September 11,4 persent en in Oktober 11,3 persent bedra.

As gevolg van laer koerse van toename in die groot-handelspryse van binnelands-geproduseerde sowel as ingevoerde goedere, het die seisoensaangesuiwerde jaarkoers van toename in die groothandelspryse in sowel die tweede as die derde kwartaal van 1978 gedaal. Vergeleke met 13,8 persent in die eerste kwartaal van 1978, het die koers van toename in die tweede en die derde kwartaal tot onderskeidelik 9,6 en 6,8 persent gedaal. Die verlangsaming gedurende die derde kwartaal was die gevolg van laer koerse van toename in elektrisiteits-, gas- en watertariewe en in die prys van vervaardigde basiese metale en metaalprodukte, masjinerie en drank. Skerp stygings is egter in die prys van vervoertoerusting, vervaardigde voedsel, tabak en minerale aangeteken. Vergeleke met dieselfde maand in 1977, het die groothandelspryse in Junie sowel as Julie met 8,5 persent, in Augustus met 9,0 persent, in September met 9,9 persent en in Oktober met 10,5 persent gestyg.

Gedurende die derde kwartaal het stygings in die verbruikerspryse die verhogende uitwerking van die algemene verkoopbelasting weerspieël. Die seisoensaangesuiwerde jaarkoers van toename in die verbruikerspryse het in die derde kwartaal 22,7 persent beloop, maar slegs 9,9 persent indien die geraamde invloed van die algemene verkoopbelasting uitgeskakel word. In die eerste en die tweede kwartaal van 1978 het die ooreenstemmende koerse van toename onder-

Betalingsbalans

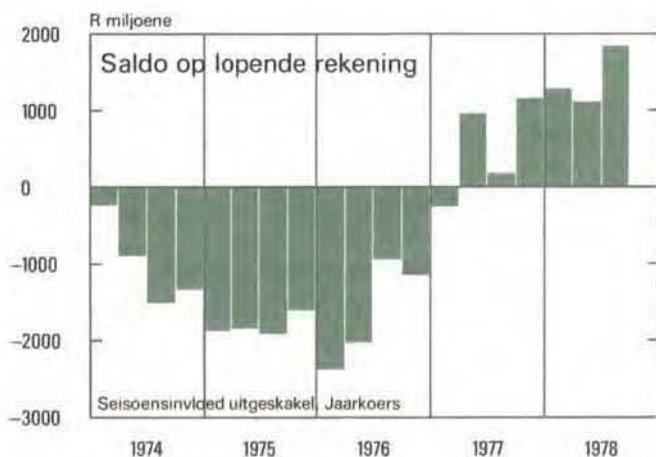
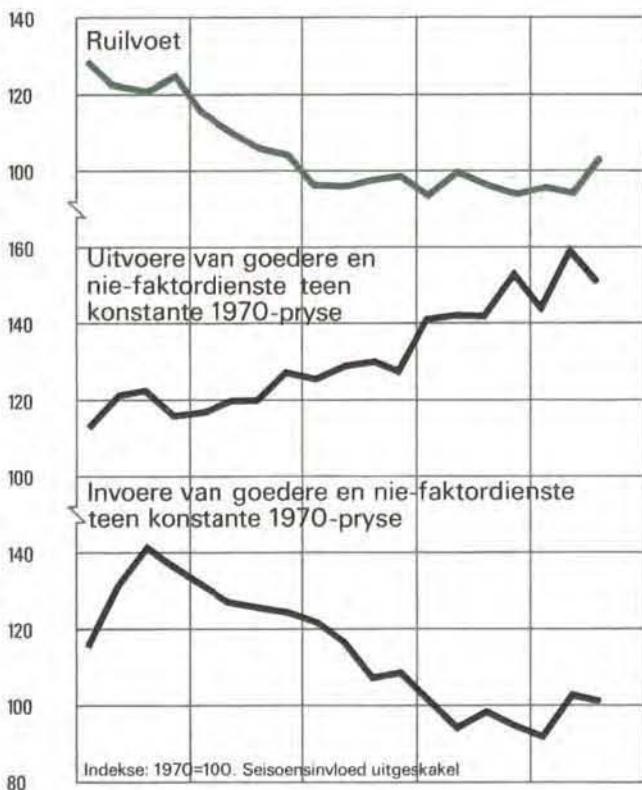
Groter oorskot op lopende rekening

Die lopende rekening van die betalingsbalans het gedurende die derde kwartaal van 1978 gunstig gebly en die oorskot van R662 miljoen wat gedurende hierdie tydperk aangeteken is, was aansienlik hoër as die ooreenstemmende syfer van R201 miljoen vir die voorafgaande kwartaal. In die eerste nege maande van 1978 het die oorskot op die lopende rekening R1 357 miljoen beloop, vergeleke met R376 miljoen in die oor-

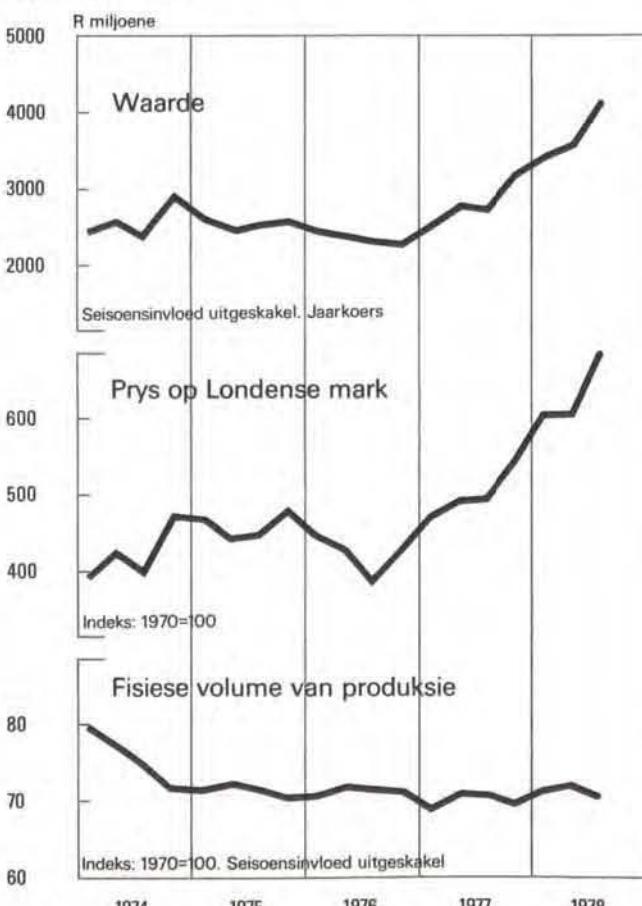
eenstemmende tydperk van 1977. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot in die derde kwartaal ongeveer R1 840 miljoen bedra, teenoor onderskeidelik R1 256 miljoen en R1 098 miljoen in die eerste en tweede kwartaal. 'n Aansienlike stygging in die goudprys en dus ook in die waarde van die netto goudproduksie, wat deur 'n matige afname in die goedere-invoer en 'n klein stygging in die goedere-uitvoer aangevul is, was vir die hoër oorskot op die lopende rekening gedurende die derde kwartaal verantwoordelik. 'n Neutraliserende verandering het in die netto onsigbare betalings aan die res van die wêreld, wat 'n skerp stygging getoon het, voorgekom.

Teen 'n seisoensaangesuiwerde jaarkoers het die netto goudproduksie van R3 563 miljoen in die tweede kwartaal van 1978 tot R4 130 miljoen in die derde kwartaal, of met bykans 16 persent, toegeneem. Hierdie verdere aansienlike toename was bykans geheel en al aan 'n stygging in die goudprys toe te skryf, alhoewel die volume van die netto goudproduksie ook effens gestyg het. Op die Londense mark het die goudprys per fyn ons van 'n gemiddelde van \$178,44 in die tweede kwartaal tot 'n gemiddelde van \$202,27 in die derde kwartaal gestyg. In Oktober het die prys verder gestyg

Lopende rekening van die betalingsbalans



Netto goudproduksie



tot 'n gemiddelde van \$227,41 per fyn ons en teen die einde van daardie maand \$242,60 per fyn ons bereik. Daarna het die prys afgeneem tot 'n laagtepunt van \$196,30 per fyn ons op 16 November, nadat nuwe maatreëls om die dollar te ondersteun aan die begin van November deur die Verenigde State aangekondig is.

Die invoer van goedere, teen 'n seisoensaangesuiwerde jaarkoers, het van R8 204 miljoen in die tweede kwartaal tot R8 000 miljoen in die derde kwartaal afgeneem as gevolg van 'n daling in die volume. Die stygging in die eenheidsprys van ingevoerde goedere het in werklikheid versnel as gevolg van die hoër inflasiekoers in die Verenigde State van Amerika en die depresiasie van die rand. Hierdie faktore is slegs gedeeltelik deur die laer koers van toename in die prys van ander belangrike handelsvennootlande geneutraliseer. Die afname in die volume van die invoer was bykans geheel en al die gevolg van die feit dat die syfer van die tweede kwartaal die invoer van skepe ingesluit het terwyl geen verdere skepe gedurende die derde kwartaal ingevoer is nie. Indien skepe uitgesluit word, het die invoer van ander vervoertoerusting gedurende die derde kwartaal gestyg. Hierbenewens is skerp toenames in die invoere van masjinerie en elektriese toerusting, minerale produkte en tekstiele aangeteken.

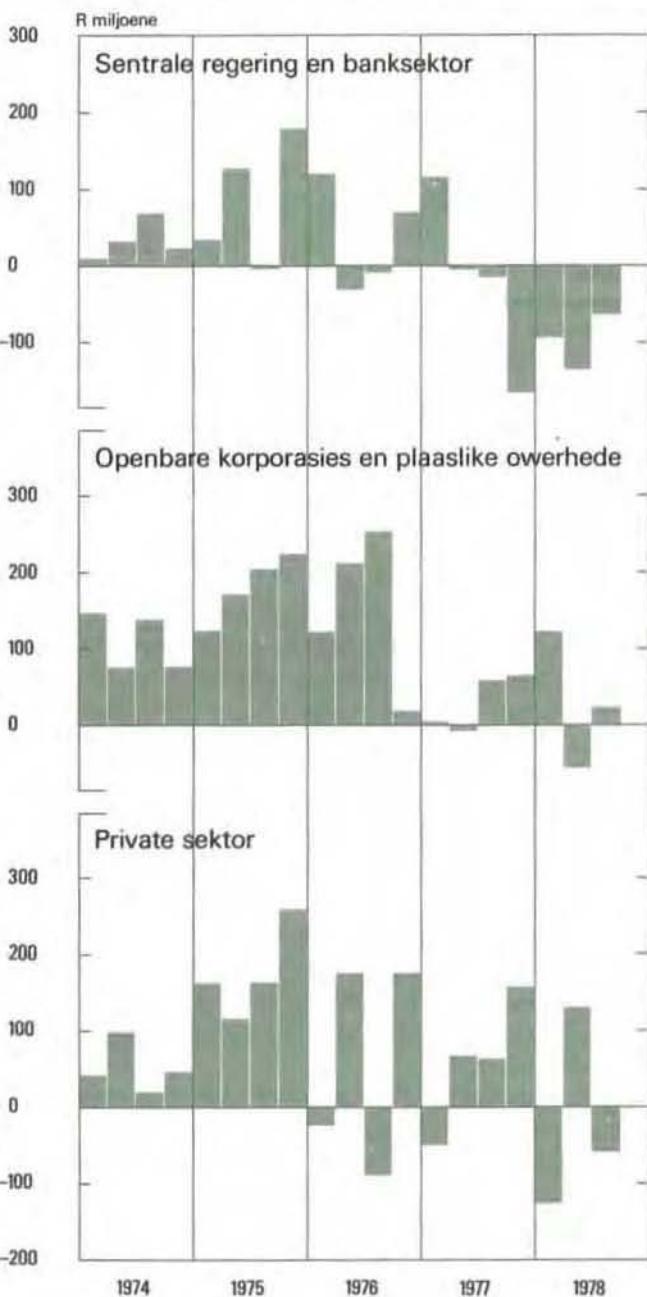
Die uitvoer van goedere, teen 'n seisoensaangesuiwerde jaarkoers, het gedurende die derde kwartaal R7 600 miljoen bedra, vergeleke met R7 461 miljoen in die voorafgaande kwartaal. Hierdie toename het voorgekom ondanks 'n afname in die volume en is verklaar deur 'n skerp toename in uitvoerpryse. Die verdere toename in die waarde van uitvoere was toe te skryf aan groter uitvoere van chemiese produktes, basiese metale, tekstiele en diamante.

Soos gedurende die voorafgaande drie maande, het die netto onsigbare betalings aan die res van die wêreld gedurende die derde kwartaal weer skerp gestyg. Teen 'n seisoensaangesuiwerde jaarkoers, het die netto betalings op die onsigbare rekening van R1 453 miljoen in die eerste kwartaal tot R1 722 miljoen in die tweede kwartaal en R1 890 miljoen in die derde kwartaal toegeneem. Hierdie skerp stygging is feitlik geheel en al meegebring deur hoër dienstebetalings aan buitelanders, wat toenames in betalings vir vervoerdienste en rente- en dividendbetalings op beleggings deur buitelanders weerspieël het.

Aansienlike netto uitvloeiing van kapitaal

'n Netto uitvloeiing van kapitaal van R672 miljoen is gedurende die derde kwartaal van 1978 aangeteken, wat op uitvloeiings van R149 miljoen in die tweede kwartaal en R522 miljoen in die eerste kwartaal gevold het. In die eerste nege maande van 1978 het die netto uitvloeiing R1 343 miljoen beloop, vergeleke met R662 miljoen gedurende die ooreenstemmende tydperk van die voorafgaande jaar. In teenstelling met die eerste

Netto langtermynkapitaalbewegings



twee kwartale, het 'n groot gedeelte van die netto uitvloeiing van kapitaal gedurende die derde kwartaal die terugbetaling verteenwoordig van buitelandse korttermynlenings wat voorheen aangegaan is om die vlak van die buitelandse valutareserves te ondersteun. 'n Uitvloeiing van ander korttermynkapitaal, insluitende onaangegetekende transaksies op sowel die kapitaal- as die lopende rekening van die betalingsbalans, en 'n skerp toename in die uitvloeiing van langtermynkapitaal, het ook wesenslik tot die groter totale netto kapitaaluitvloeiing bygedra.

Netto kapitaalbewegings

R miljoene

	1978	1ste kw.	2de kw.	3de kw.
Langtermynkapitaal	-99	-62	-103	
Korttermynlaste verwant aan reserwes	-78	4	-173	
Ander korttermynkapitaal, insluitende onaangetekende transaksies ¹	-345	-91	-395	
Totaal	-522	-149	-671	

1. Hier word na die kapitaal- sowel as die lopende rekening van die betalingsbalans verwys.

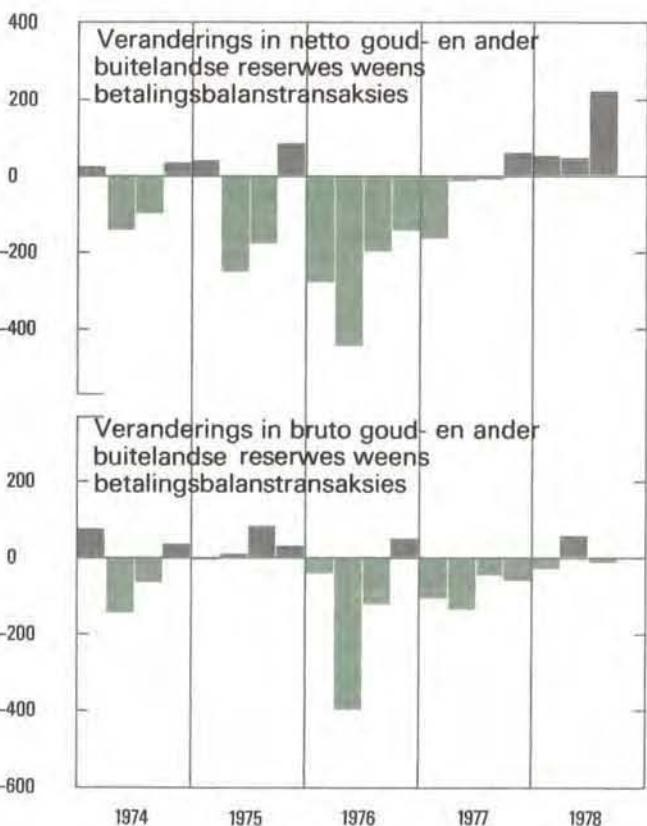
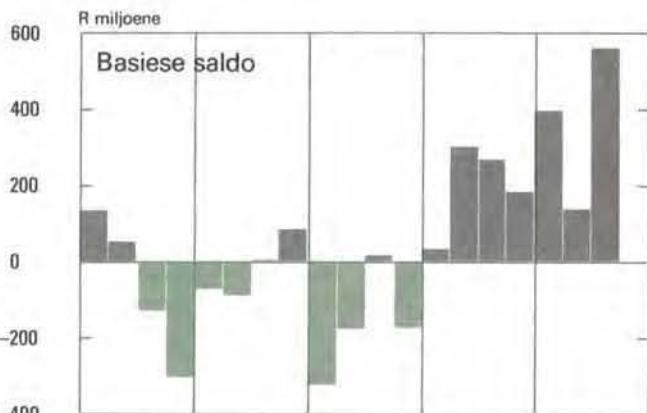
Die toename in die netto uitvloeiing van langtermynkapitaal in die derde kwartaal was betreklik klein in vergelyking met die aansienlike verbetering in die oorskot op die lopende rekening. Gevolglik het die basiese saldo verbeter van 'n oorskot van R139 miljoen in die tweede kwartaal van 1978 tot 'n oorskot van R559 miljoen in die derde kwartaal. Die verdere uitvloeiing van langtermynkapitaal het die totale netto uitvloeiing van hierdie kapitaal gedurende die eerste nege maande van 1978 op 'n bedrag van R264 miljoen te staan gebring. 'n Toename in die saldo's van buitelandse takke van Suid-Afrikaanse ondernemings in die private sektor, en 'n matige uitvloeiing van langtermynkapitaal vanaf die sentrale regering en banksektor, was die hoofsooak van die totale netto uitvloeiing gedurende die derde kwartaal. 'n Klein netto invloeiing van R23 miljoen is in die langtermynkapitaal van openbare korporasies aangeteken, wat grotendeels lenings wat oorsee verkry is vir die ontwikkeling van die nuwe olie-uit-steenkolaanleg en die kernkragsitasie verteenwoordig het.

Die korttermynlaste verwant aan reserwes het aansienlik afgeneem as gevolg van terugbetalings op buitelandse lenings van die Reserwebank en op die krediet van die Internasionale Monetêre Fonds aan Suid-Afrika. Die uitvloeiing van ander korttermynkapitaal, insluitende onaangetekende transaksies, het hoofsaaklik 'n beweging van fondse van die private sektor weerspieël, wat onder andere meegebring is deur 'n faktor soos die verwyding van die verskille tussen die korttermynrentekoerse in ander lande en Suid-Afrika, wat die effektiewe koste van handelsfinansiering beïnvloed.

Stygging in die netto goud- en ander buitelandse reserwes

Alhoewel die betalingsbalanstransaksies gedurende die derde kwartaal 'n geringe afname in die bruto goud- en ander buitelandse reserwes veroorsaak het, het die herwaardering van die goudreserwes en ander waardasie-aansuiwerings meegebring dat hierdie reserwes met R253 miljoen tot 'n vlak van R2 182 miljoen aan die einde van September 1978 gestyg het. Hierdie

Betalingsbalans



toename blyk veral uit die goudreserwes en die besit aan spesiale trekkingsregte terwyl die vlak van die buitelandse valutabesit van die Reserwebank en van die goud- en ander buitelandse reserwes van private monetêre bankinstellings min of meer onveranderd gebly het. Gedurende Oktober het die goud- en ander buitelandse reserwes van die Reserwebank met R232 miljoen toegeneem, waarvan R147 miljoen 'n herwaardering van die goudreserwes verteenwoordig het, om aan die einde van die maand 'n vlak van R2 266 miljoen te bereik. 'n Toename van R87 miljoen in die Reserwebank se besit aan valuta gedurende Oktober het

hoofsaaklik gedurende die laaste aantal dae van die maand voorgekom toe die goudprys buitengewoon hoog was en aansienlike spekulasie aangaande 'n moontlike revaluasie van die rand teenoor die VSA-dollar voorgekom het.

Die netto goud- en ander buitelandse reserwes, dit wil sê die bruto goud- en ander buitelandse reserwes *min* die korttermynlaste verwant aan reserwes en waardasie-aansuiwerings, het gedurende die derde kwartaal met R163 miljoen gestyg. Hierdie verdere toename het die totale styging in die netto goud- en ander buitelandse reserwes gedurende die eerste nege maande van 1978 op R261 miljoen te staan gebring.

Monetêre en banktoestand

Effens laer koers van toename in geld en kwasi-geld

Die seisoensaangesuiwerde jaarkoers van toename in die geld- en kwasi-geldhoeveelheid, wat gedurende die tweede kwartaal skerp tot 17 persent versnel het, het gedurende die derde kwartaal effens tot 15 persent gedaal. Vir die eerste drie kwartale van 1978 het die koers van toename 12 persent bedra, vergeleke met 7 persent vir 1977 in sy geheel. Die eng gedefinieerde geldvoorraad, seisoensaangesuiwerd, wat gedurende die tweede kwartaal met R127 miljoen of teen 'n jaarkoers van 12 persent gestyg het, het gedurende die derde kwartaal teen 'n jaarkoers van byna 7 persent gedaal. Vir die tydperk Januarie tot September 1978 het die jaarkoers van toename slegs 3 persent beloop. Die verdere toename in geld en kwasi-geld gedurende die derde kwartaal is deur 'n matige uitbreiding van binnelandse krediet en 'n relatief groot toename in die netto goud- en ander buitelandse reserwes van die monetêre banksektor teweeggebring. Hierdie oorsake van verandering is gedeeltelik deur 'n opmerklike verdere toename in die langtermyndeposito's van die private sektor by monetêre banke geneutraliseer.

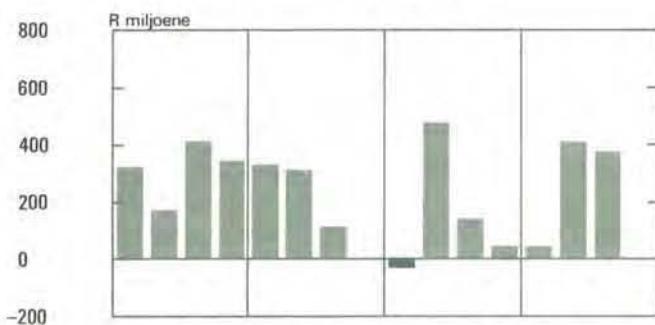
Na 'n aansienlike toename teen 'n jaarkoers van 34 persent gedurende die tweede kwartaal, het die seisoensaangesuiwerde eise van die monetêre banksektor teen die private sektor gedurende die derde kwartaal meer matig teen 'n jaarkoers van 8 persent gestyg. Vir die eerste nege maande van 1978 het die jaarkoers van toename 17 persent bedra. Die netto eise teen die regeringsektor, seisoensaangesuiwerd, wat gedurende die tweede kwartaal skerp met R385 miljoen gedaal het, het in die derde kwartaal met R181 miljoen gestyg.

Die toename van R242 miljoen in die seisoensaangesuiwerde netto goud- en ander buitelandse reserwes van die monetêre banksektor gedurende die derde kwartaal was 'n weerspieëeling van die werklike afname

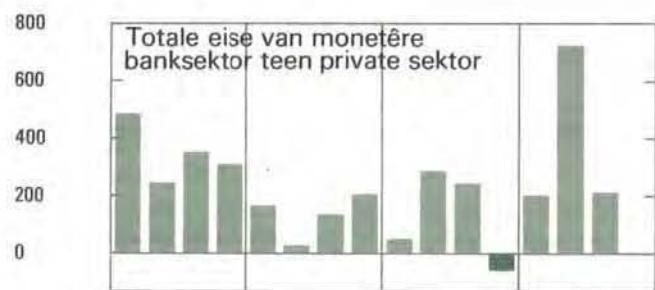
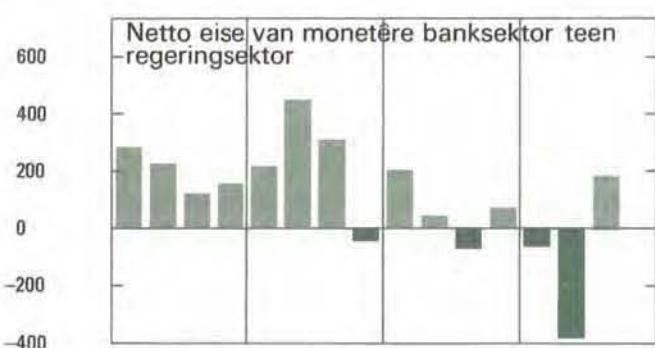
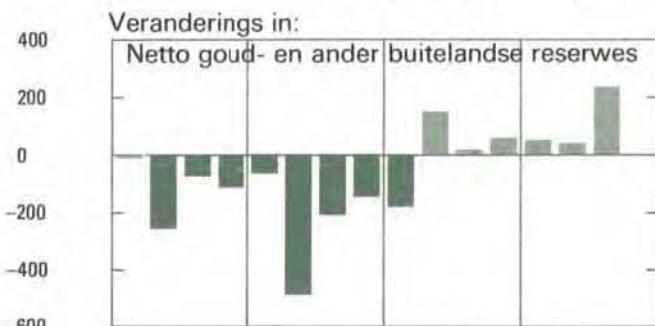
Oorsake van veranderings in geld en kwasi-geld R miljoene

	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1e kw. 1978	2e kw. 1978	3e kw. 1978	1e kw. 1978	2e kw. 1978	3e kw. 1978
Netto goud- en ander buitelandse reserwes	45	64	225	57	44	242
Eise teen die regeringsektor						
Bruto eise	-46	222	-25			
Regeringsdeposito's (toename-, afname+)	-306	-68	-92			
Netto eise	-352	154	-117	-65	-385	181
Eise teen die private sektor	215	634	294	204	732	210
Langtermyndeposito's (toename-, afname+)	-128	-354	-226	-186	-251	-287
Netto ander bates	81	82	111			
Totale oorsake van veranderings	-139	580	287	48	406	378

Veranderings in geld en kwasi-geld



Oorsake van veranderings in geld en kwasi-geld



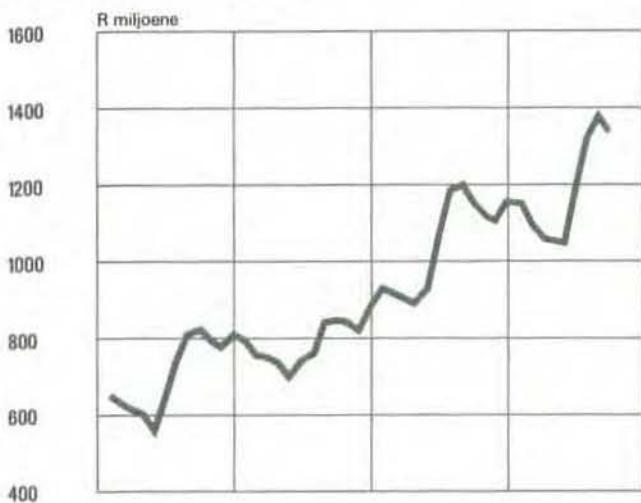
van R215 miljoen in die korttermyn buitelandse laste van hierdie sektor. Gedurende Oktober het die netto goud- en ander buitelandse reserwes van die Reserwebank 'n aansienlike verdere styging van R267 miljoen getoon, wat veranderings uit hoofde van die maandelikse herwaardering van die Bank se goudbesit uitsluit.

Die seisoensaangesuiwerde langtermyndeposito's van die private sektor by die monetêre banke, wat gedurende die eerste helfte van 1978 opmerklik gestyg het, het gedurende die derde kwartaal teen 'n selfs nog hoër koers toegeneem. Die styging van R287 miljoen gedurende hierdie kwartaal het die totale styging vir die eerste nege maande van die jaar op R724 miljoen te staan gebring.

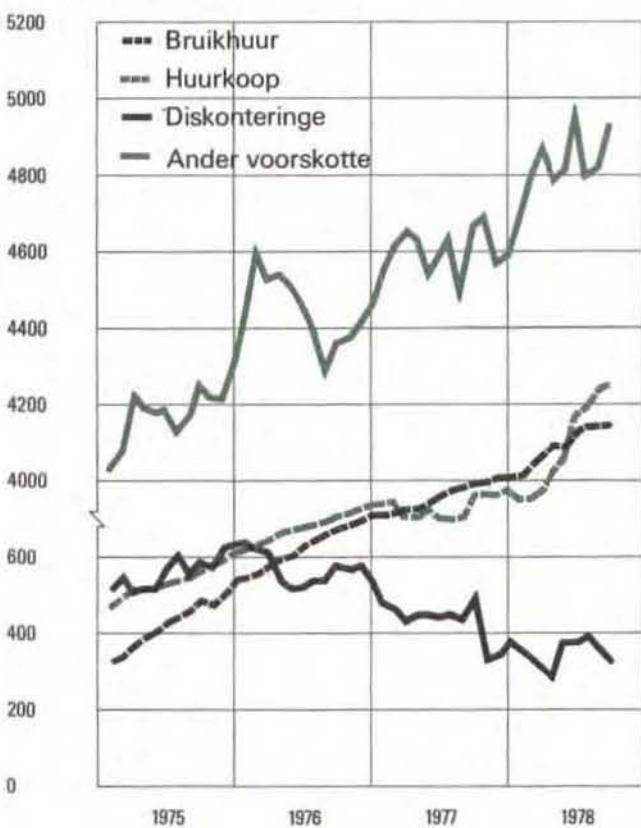
Matiger toename in bankkrediet aan die private sektor

Die monetêre banksektor se eise teen die private sektor, wat gedurende die tweede kwartaal sterk deur die skerp styging in die verbruiksbesteding voor die instelling van die algemene verkoopbelasting beïnvloed is, het gedurende die derde kwartaal teruggekeer na 'n meer matige uitbreiding. Hierbenewens is meer as die helfte van die totale toename van R294 miljoen in die eise teen die private sektor, nie seisoensaangesuiwerd nie, in die derde kwartaal verklaar deur 'n seisoenale toename in die kaskredietvoorskotte van die Landbank. 'n Taamlik aansienlike deel van die toename in die bankkrediet aan die private sektor het boonop weer bestaan uit toenames in die monetêre banke se beleggings in effekte van die private sektor, wat gedurende die derde kwartaal met R67 miljoen gestyg het nadat dit gedurende die voorafgaande drie maande met R89 miljoen toegeneem het. Die totale diskonteringe en voorskotte van die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke het gedurende die derde kwartaal in werklikheid met R7 miljoen gedaal, nieteenstaande 'n sterk styging van R100 miljoen gedurende September. Gedurende die tweede kwartaal het hierdie diskonteringe en voorskotte met R436 miljoen gestyg. Alhoewel die huurkoopkrediet wat deur hierdie drie groep bankinstellings verleen is, gedurende die derde kwartaal verder met R80 miljoen toegeneem het, was dit aanmerklik kleiner as die toename van R196 miljoen gedurende die tweede kwartaal, toe die syfer deur die aansienlike toename in verbruiksbesteding beïnvloed is. Verhuringsfinansiering het gedurende die derde kwartaal met R12 miljoen gestyg nadat dit gedurende die voorafgaande drie maande met R64 miljoen gestyg het. Wissels verdiskonter deur die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke het gedurende die derde kwartaal met R55 miljoen gedaal, in vergelyking met 'n toename van R74 miljoen gedurende die tweede kwartaal.

Landbank – Kaskrediete



Handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke – diskonteringe en voorskotte



Effens hoër oorskot-likwiditeit van bankinstellings

Die oorskot-likwiditeitsverhouding van die monetêre bankinstellings het gedurende Julie gestyg maar toe gedurende Augustus effens gedaal, hoofsaaklik as gevolg van 'n groot seisoenale beweging van fondse na die regering. Nadat die oorskot-likwiditeitsverhouding van die nie-monetêre banke sedert Januarie 1977

Oorskot-likwiditeitsverhoudings van bankinstellings, 1978

%

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

negatief was, het dit in Augustus op nul te staan gekom. Gedurende September het die totale oorskot-likwiditeitstoestand van alle groepe bankinstellings weer verbeter, in weerwil van 'n verdere netto beweging van fondse na die regering. Hierdie verbetering het gedeeltelik 'n opmerklike stijging gedurende September van die netto goud- en ander buitelandse reserwes van die Reserwebank weerspieël. Die toename in die banke se vereiste besit aan likwiede bates tussen die einde van Augustus en die einde van September is in sekere mate verminder deur 'n matige verlaging van die likwiede batevereistes, wat op 22 Augustus deur die President van die Reserwebank aangekondig is. In die gewysigde vereistes is die vroeëre onderskeid tussen handelsbanke en ander banke deur 'n onderskeid tussen "groot" banke (d.w.s. banke met 'n batebesit van meer as R800 miljoen) en "klein" banke vervang.

Geldmark

Nadat dit oor die einde van Augustus stram toestande ondervind het, het die geldmark, hoewel dit 'n neiging tot effense verruiming getoon het, gedurende September en die eerste week in Oktober oor die algemeen stram gebly. Daarna het die mark gedurende die daaropvolgende twee weke baie vinnig verruim en, ná 'n matige vernouing gedurende die laaste deel van Oktober, gedurende die eerste helfte van November voortgegaan om verder te verruim. Die mees aanhoudende oorsaak van die verruiming van die mark-toestand vanaf vroeg in Oktober was die verbetering in die netto buitelandse reserwes van die Reserwebank. Dalings in die regeringsdeposito's by die Bank het vanaf die derde week in Oktober 'n betekenisvolle oorsaak van die verruiming van die mark geword.

Die daggelddeposito's by die diskontohuise, wat op 1 September R660 miljoen beloop het, het gedurende September op betreklik lae vlakke gebly maar daarna skerp gestyg tot R831 miljoen op 25 Oktober. Nadat dit tot R689 miljoen aan die einde van Oktober gedaal het, het hierdie deposito's op 15 November 'n vlak van R878 miljoen bereik. Die akkommodasie van die Reserwebank aan die diskontohuise het afgeneem van R323 miljoen op 1 September tot R245 miljoen aan die einde van die maand en is teen die middel van Oktober tot nul verminder. Die vrye saldo's van die banke by die Nasionale Finansiekorporasie is gedurende September en die eerste twee weke van

Geldmarkrentekoerse



Oktober bykans heeltemal uitgeput maar het vervolgens tot 'n hoogtepunt van R211 miljoen op 20 Oktober gestyg. Nadat dit oor die maandeinde van Oktober weer uitgeput is, het hierdie saldo's op 16 November R188 miljoen bedraa.

Die rentekoerse op die geldmark het gedurende die eerste helfte van September min verandering getoon maar oor die maandeinde effens gestyg. Daarna het hulle regdeur Oktober opmerklik gedaal en gedurende die eerste helfte van November meer matig afgeneem. Die koers op bankaksepte van drie maande het byvoorbeeld vanaf laat in Augustus tot die middel van September op 8,0 persent gebly maar gestyg tot 8,2 persent op 22 September. Dit het daarna gedaal tot 7,8 persent op 27 Oktober en tot 7,7 persent op 10 en 17 November. Die skatkiswissel-tenderkoers het skerp gedaal van 7,65 persent (die oorheersende koers gedurende die tydperk van 25 Augustus tot 13 Oktober) tot 7,52 persent op 20 Oktober voordat dit stadiger gedaal het tot 7,38 persent op 17 November. Die basiese daggeldkoers van die diskontohuise het gedaal van 7,7 persent gedurende die grootste deel van September en 7,8 persent op 29 September tot 7,3 persent in die begin en middel van November.

Buitengewoon groot bedrae aan aansoeke om skatkiswissels is gedurende die laaste deel van Oktober en die eerste helfte van November in die weeklikse tender ontvang. Op 3 November was die totale bedrag aan tenders wat vir die aanbod van R50 miljoen aan skatkiswissels ontvang is, byvoorbeeld R182 miljoen, met insluiting van 'n aansienlike bedrag aan aansoeke van die handelsbanke.

Aansienlike opemarktransaksies is gedurende September, Oktober en die eerste helfte van November deur die Reserwebank aangegaan. Vanaf die middel van September tot die 26e het die Bank R44 miljoen aan korttermynstaatseffekte aangekoop om die stramheid van die geldmark wat in daardie stadium nog bestaan het, te help verlig. Gedurende Oktober het die Bank netto verkope van effekte van R101 miljoen bewerkstellig om ordelikheid in die hernieuwe daling van die rentekoerse te verseker. Gedurende die eerste 17 dae van November het die Bank skatkiswissels en korttermynstaatseffekte ten bedrae van R183 miljoen verkoop.

Staatsfinansies

Skatkisontvangste en -uitreikings

Gedurende die eerste helfte van die fiskale jaar 1978/79, dit wil sê die tydperk April tot September 1978, was die totale inkomste-invorderings ongeveer 12 persent hoër as gedurende dieselfde tydperk in 1977. Dit kan vergelyk word met 'n styging in inkomste van 10 persent wat in die Begroting vir die fiskale jaar 1978/79 in sy geheel in die vooruitsig gestel is. Die hoër koers van toename in inkomste-invorderings gedurende die eerste helfte van die huidige fiskale jaar in vergelyking met die begrotingsramings was die gevolg van 'n aansienlike styging in die ontvangste van inkomstebelasting- en huurkontraktebetalings deur die goudmyne. Teen R346 miljoen, was hierdie ontvangste gedurende die betrokke sesmaande-tydperk byna twee keer soveel as die invorderings in die eerste helfte van die fiskale jaar 1977/78.

Uitgesonderd die ontvangste van die kant van die goudmyne, was die styging van 7,5 persent in inkomste-invorderings gedurende die tydperk April tot September 1978, vergeleke met die ooreenstemmende tydperk van 1977, laer as die verwagte styging van 8,7 persent wat in die Begroting vir die fiskale jaar in sy geheel voorsien is. Die groei in inkomste-invorderings kan gedurende die tweede helfte van die huidige fiskale jaar nadelig beïnvloed word deur, eerstens, die afskaffing van die toeslag op persoonlike inkomstebelasting, soos ingelyf in die gewysigde inkomstebelasting-aftrekkingstabellie wat gedurende Julie 1978 in werking getree het, en, tweedens, die afskaffing van die verkoopreg vanaf Julie 1978. Daarenteen het die eerste betekenisvolle invordering van die algemene verkoopbelasting, wat op 3 Julie in werking getree het, eers gedurende Augustus plaasgevind en die maandelikse inkomste-ontvangste uit hierdie bron kan gedurende die tweede helfte van die fiskale jaar toeneem. Tot aan die einde van September het die ontvangste van algemene verkoopbelasting R129 miljoen bedra, vergeleke met 'n begrote ontvangste van R650 miljoen vir die volle fiskale jaar 1978/79.

Inkomste-invorderings – Staatsinkomstefonds

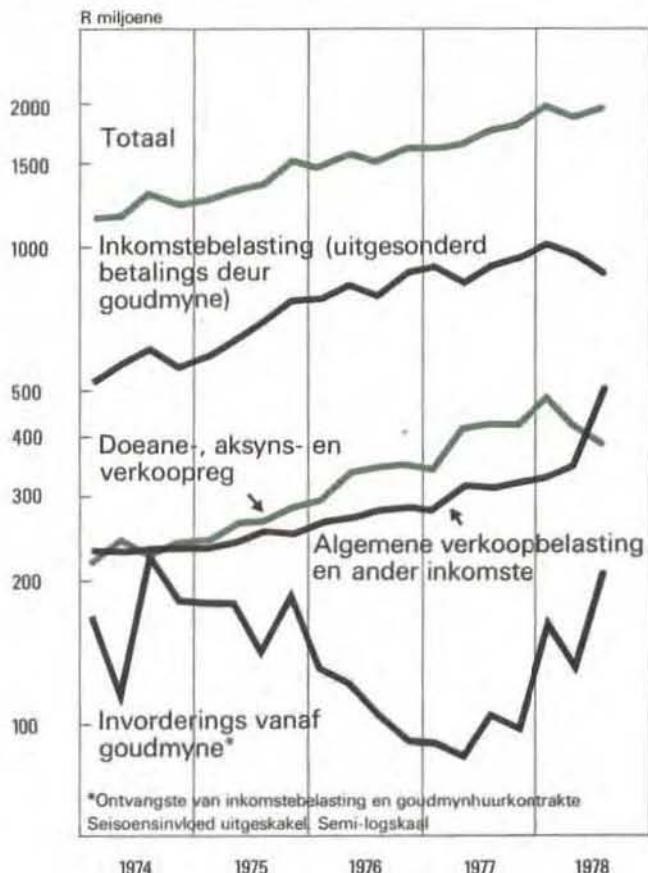
R miljoene

	Fiskale jare geëindig 31 Maart		April tot September			
	1978	1979– Begro- ting	% Veran- dering	1977	% Veran- dering	
Ontvangste vanaf goudmyne ¹	445	580	30,3	178	346	94,5
Ander inkomstebelastingbetalings	3 675	3 770	2,6	1 700	1 692	-0,4
Ander inkomste-invorderings	3 098	3 593	16,0	1 440	1 682	16,8
Totale inkomste-invorderings²	7 218	7 943	10,0	3 318	3 720	12,1

1 Sluit in inkomstebelasting- en goudmynhuurkontraktebetalings.

2 Uitgesonderd bedrae wat aan aangrensende gebiede betaal is kragtens Doeane-Unie-ooreenkoms.

Inkomste-invorderings



Die persentasiestyging in uitreikings vanuit die Skatkisrekening gedurende die eerste helfte van die huidige fiskale jaar was naby die styging van 10 persent wat in die Begroting vir die jaar in sy geheel voorsien is. Met inagneming van verskeie statutêre betalings, het die totale tekort op die Skatkisrekening (uitgesonderd lenings en skulddelging) gedurende die tydperk April tot September 1978 R1 089 miljoen bedra, of R143 miljoen meer as gedurende dieselfde tydperk van 1977.

Tesourie se leningsbedrywighede

Die Tesourie het met sy binnelandse leningsbedrywighede gedurende die eerste helfte van die fiskale jaar aansienlike sukses behaal. As die inskrywings op die jongste uitgifte van staatseffekte gedurende Oktober 1978 ook in aanmerking geneem word, het die totale opbrengs van nuwe uitgifte, min die terugbetaling van effekte wat vervaldatum bereik het, nie minder nie as R1 445 miljoen beloop. Dit het in werklikheid die Begrotingsraming van die totale ontvangste uit hierdie bron vir die fiskale jaar 1978/79 as geheel, oorskry. Inskrywings deur die Staatskuldkommissaris (met inbegrip van 'n klein bedrag wat deur die Departement van Pos- en Telekommunikasiewese ingeskryf is) het R848 miljoen bedra, of byna 60 persent van die totale opbrengs van nuwe effekte-uitgifte. Hierdie betreklik groot netto belegging deur die Staatskuldkommissaris het die aansienlike toevloeiing van fondse na die Kommissaris vanaf openbare pensioenfondse en die Suid-Afrikaanse Spoorweg-administrasie in die besonder, asook aansienlike netto verkoop van staats-effekte deur die Kommissaris aan ander sektore van die volkshuishouding weerspieël. Aansoek deur die Reserwebank vir nuwe effekte-uitgifte min aflossings van effekte wat vervaldatum bereik het, het R182 miljoen beloop, en is gedeeltelik gedoen om die Bank se portefeuille staatseffekte vir die doeleindes van die uitvoering van opemarktransaksies aan te vul. Ander aansoek, ná aftrekking van aflossings, het R415 miljoen beloop, waarby ingesluit 'n bedrag van R240 miljoen waarvoor ander monetêre bankinstellings as die Reserwebank aansoek gedoen het.

Die totale netto beleggings in nie-bemarkbare skuldbewyse van die Tesourie, met inbegrip van Tesourie-obligasies en Nasionale Verdedigingsobligasies, het gedurende die tydperk April tot September 1978 R263 miljoen bedra, of byna R100 miljoen meer as wat vir die fiskale jaar in sy geheel in die Begroting voorsien is. Die netto ontvangste ten opsigte van verpligte leningsheffings het R114 miljoen beloop, ná inagneming van die terugbetaling van leningsheffings ten bedrae van R136 miljoen gedurende Julie. In die Begroting is vir netto ontvangste van R338 miljoen voorsiening gemaak.

Skatkisfinansiering

'n Groot deel van die totale tekort (uitgesonderd lenings en skulddeling) van R1 089 miljoen op die Skatkisrekening gedurende die eerste ses maande van die huidige fiskale jaar is met lenings wat die Tesourie van die private nie-banksektor verkry het, gefinansier. Gebaseer op die verandering in die nominale waarde van sy werklike besit aan staatskuld bewyse, het die bydrae van die private sektor tot die finansiering van die skatkistekort gedurende hierdie tydperk nie minder nie as R810 miljoen, of R218 miljoen meer as gedurende die eerste ses maande van die fiskale jaar 1977/78.

Finansiering van die Skatkisrekening

R miljoene

	1977		1978	
	Apr.-Sept.	Apr.-Junie	Jul.-Sept.	Apr.-Sept.
Tekort (uitgesonderd lenings en skulddeling)	946	892	197	1 089
Gefinansier deur:				
Binnelandse nie-bankbronne	974	1 014	412	1 426
Staatskuldkommissaris*	382	417	199	615
Private sektor	592	598	213	810
Monetêre banksektor	-45	-103	-223	-326
Buitelandse sektor	16	-20	9	-11
Totaal	946	892	197	1 089

* Insluitende die Departement van Pos- en Telekommunikasiewese.

beloop. Op soortgelyke wyse gemeet, het die bydrae van die Staatskuldkommissaris tot die skatkisfinansiering R615 miljoen bedra, of R233 miljoen meer as gedurende die tydperk April tot September 1977. Die totale netto belegging in staatskuldbewyse deur die private sektor en die Staatskuldkommissaris gedurende die eerste helfte van die fiskale jaar 1978/79 het gevoldlik 'n bedrag van R1 426 miljoen bereik, of R337 miljoen meer as die totale skatkistekort. Hierdie aansienlike beleggings in staatskuldbewyse deur die binnelandse nie-banksektor het die Tesourie in staat gestel om sy netto skuldposisie teenoor die buitelandse sektor en die monetêre banksektor met R11 miljoen en R326 miljoen, onderskeidelik, te verminder. Die verlaging in die netto skuldposisie teenoor die banksektor is meer as ten volle verklaar deur 'n skerp stygging van R508 miljoen in sy kontantsaldo by die Reserwebank.

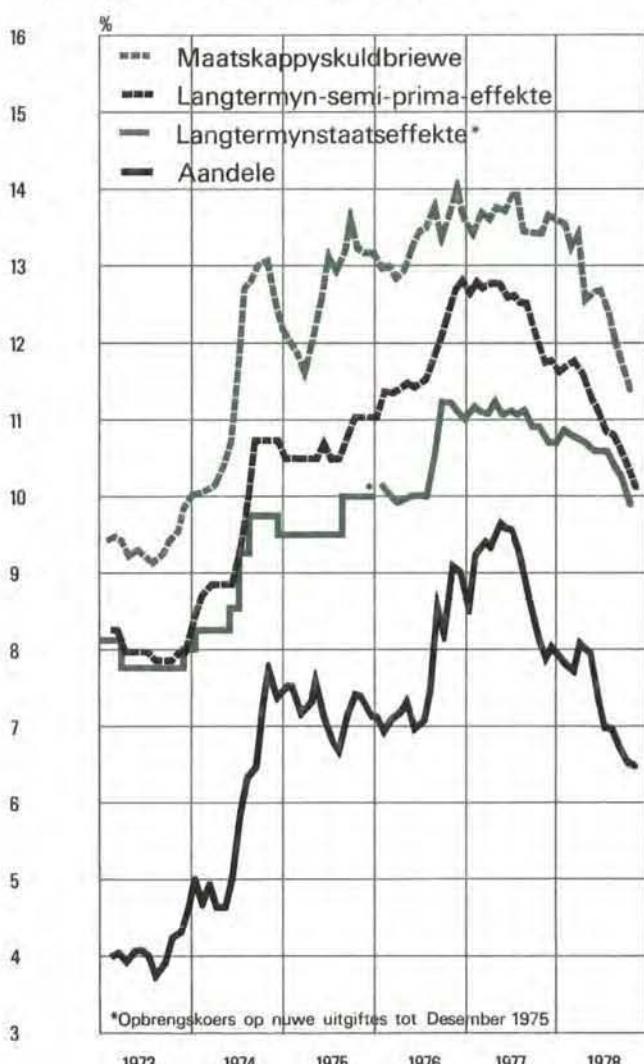
Kapitaalmark

Verdere verruiming van mark vir vaste-rentedraende effekte

Die verruiming van die mark vir vaste-rentedraende effekte, wat reeds in Maart 1977 begin het, het gedurende die derde kwartaal van 1978 en in Oktober voortgeduur. Die meeste nuwe uitgiftes van semi-prima-effekte gedurende hierdie vier maande is oorvolden en aansoeke ten bedrae van R435 miljoen is vir die beskikbare R291 miljoen se nuwe effekte ontvang. Die staatseffekte-uitgiftes gedurende Oktober is goed ondersteun en die aansoeke het die aflossing van effekte wat verval het met R212 miljoen oorskry.

As weerspieëeling van 'n verdere verruiming van marktoestande, het die opbrengskoerse op vaste-rentedraende effekte hulle afwaartse beweging voort-

Opbrengskoerse in sekondêre mark

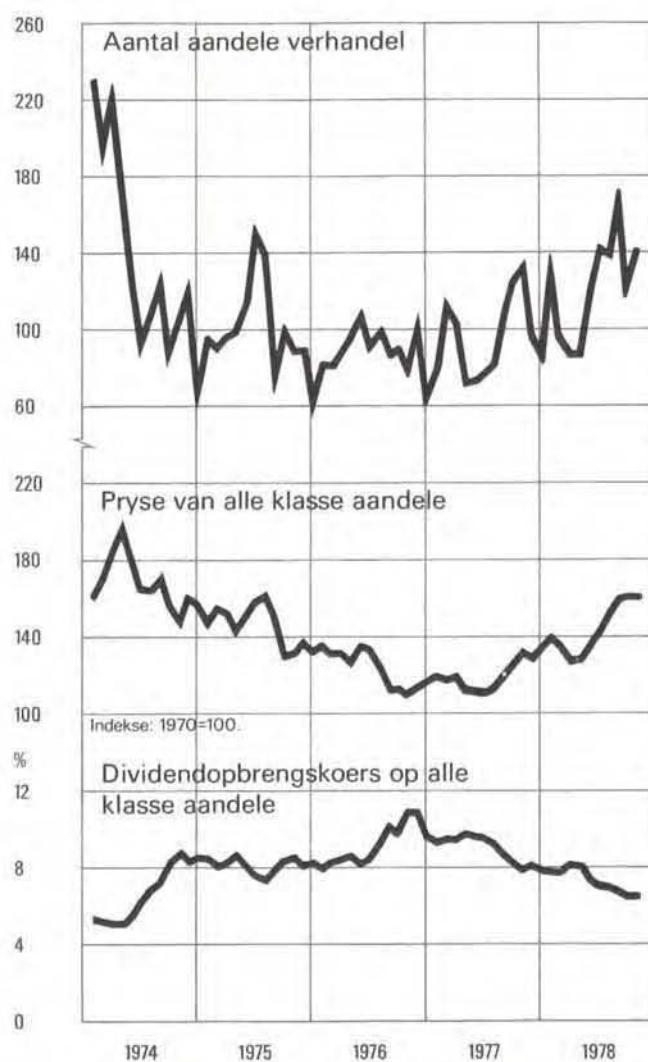


gesit. Die opbrengskoers op nuwe uitgiftes van langtermynstaatseffekte, wat vanaf 10,75 persent in Februarie 1978 tot 10,625 persent in Mei en 10,50 persent in Junie gedaal het, is op 2 Oktober tot 10,0 persent verlaag. In die sekondêre mark het die ooreenstemmende opbrengskoers van 10,57 persent in Junie tot 10,20 persent in September en 9,89 persent in Oktober gedaal. Die opbrengskoers op nuwe langtermynuitgiftes van semi-prima-effekte van die hoogstegraad het van 10,99 persent in Junie tot 10,62 persent in September en 10,29 persent in Oktober gedaal. In die sekondêre mark het die opbrengskoers op langtermyn semi-prima-effekte van 10,87 persent in Junie tot 10,50 persent in September en 10,12 persent in Oktober verminder. Die opbrengskoers in die sekondêre mark vir prima- en semi-prima-effekte het gedurende die vier maande Julie tot Oktober dus bykans soortgelyke veranderings getoon, waardeur die opbrengsmarge effens vernou het van 0,30 persent in Junie tot 0,23 persent in Oktober. In die geval van maatskappyskuldbriewe het die opbrengskoers op nuwe uitgiftes skerper gedaal van 12,68 persent in Junie tot 11,16 persent vroeg in Oktober.

Opwaartse neiging in aandeleemark gehandhaaf

Nieteenstaande 'n aansienlike daling in die effektebeursomset gedurende September, was die aantal en waarde van aandele wat gedurende die derde kwartaal op die effektebeurs verhandel is, onderskeidelik 24 en 55 persent hoër as gedurende die voorafgaande kwartaal. Die opwaartse neiging in die aandelepryse is gedurende die derde kwartaal deurgaans gehandhaaf en die omvattende aandeleprysindeks, wat alle klasse aandele behels, het van Junie tot September met 13 persent gestyg. Gedurende Oktober het die omvattende aandeleprysindeks egter onveranderd gebly nieteenstaande 'n effense toename in die bedrywigheid op die effektebeurs. Mynbou- en finansiële mynbouaandele het gedurende die vier maande vanaf Julie tot Oktober die grootste styging getoon, gevvolg

Effektebeurs



Persentasieverandering in aandelepryse

Tydperk	Mynbouaandele				Finansiële aandele					Alle klasse aandele
	Goud	Steenkool	Ander metale en minerale	Mynbou	Nywerheids en algemeen	Vaste eiendom	Bankwese en versekering	Nywerheidsaandele	Handelsaandele	
Jun. 1977 tot Jan. 1978	47,4	5,9	23,4	29,8	18,7	13,6	32,2	14,8	8,0	26,4
Jan. tot Apr. 1978	-14,5	-9,4	-6,0	-8,3	-3,7	-14,0	0,1	-4,0	-4,3	-7,9
Apr. tot Okt. 1978	33,9	50,3	40,4	35,0	18,3	9,3	8,9	23,7	35,6	25,8
Okt. 1978 tot Jun. 1977	17,9	27,0	20,5	22,7	10,8	—	-1,7	13,2	16,2	12,6
Jun. 1977 tot Okt. 1978	68,8	44,3	62,8	60,7	35,2	6,8	44,9	36,4	40,2	46,4

deur handels-, nywerheids- en finansiële nywerheids-aandele. Die pryse van vaste-eiendomsaandele het onveranderd gebly en 'n klein daling het in die pryse van aandele van banke en versekeringsmaatskappye voorgekom. Die bygaande tabel toon die veranderings in die pryse van die belangrikste klasse van aandele gedurende die huidige opwaartse fase wat in Julie 1977 begin het.

Die dividendopbrengskoers op alle klasse aandele het van 7,0 persent in Junie tot 6,5 persent in sowel September as Oktober gedaal, waardeur die omgekeerde rendementsgaping tussen die sekondêre markopbrengskoers op aandele en langtermynstaatseffekte van 3,6 persent in Junie tot 3,4 persent in Oktober vernou het.

Groter beweging van langertermynfondse na depositonemende en verwante instellings

Die seisoensaangesuiwerde beweging van langertermynfondse na bankinstellings, bouverenigings, deelnemingsverbandskemas en Poskantoor- en ander staatspaarfasilitete het gedurende die derde kwartaal R865 miljoen beloop, vergeleke met die reeds hoë kwartaallikse gemiddelde van R622 miljoen gedurende die eerste helfte van 1978. Die seisoensaangesuiwerde toename van R351 miljoen in bouverenig-

aandele en -deposito's gedurende die derde kwartaal was meer as dubbeld die gemiddelde kwartaallikse invloeiing van R170 miljoen gedurende die voorafgaande ses maande. In die geval van bankinstellings was die toename in spaar- en langtermyndeposito's gedurende die derde kwartaal 19 persent hoër as die gemiddelde kwartaallikse toename gedurende die eerste helfte van die jaar.

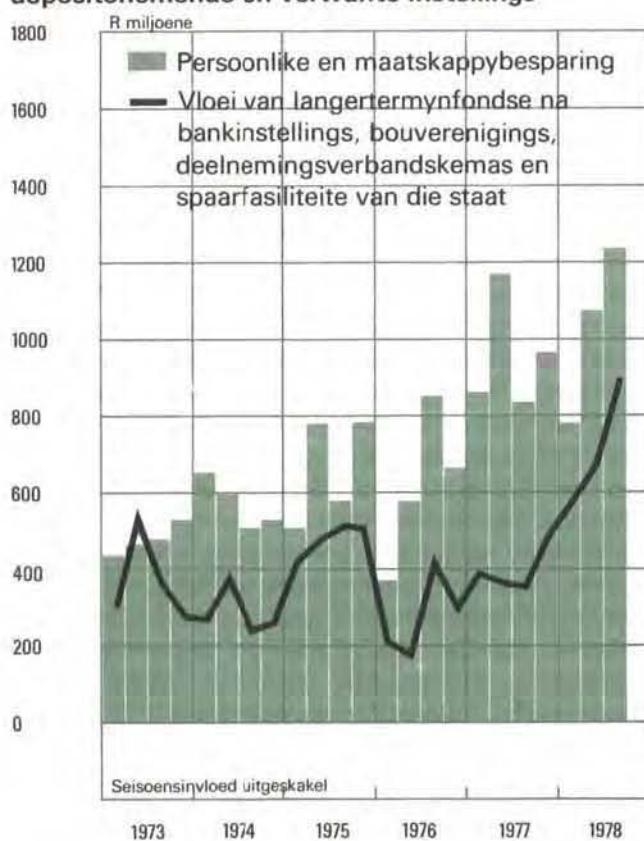
In ooreenstemming met die algemene afwaartse beweging van rentekoerse, is 'n verlaging van deposito- en verwante koerse op 15 September aangekondig. Die meeste depositokoerse van banke en bouverenigings, insluitende koerse op bouverenigingsaandele, sowel as die koerse op Poskantoor spaarsertifikate, Tesourie-obligasies, en Nasionale Verdedigingsobligasies, is vanaf verskillende datums gedurende die tydperk 18 September tot 1 November 1978 met een persent verminder.

Verdere verbetering in bedrywigheid in die verband- en vaste-eiendomsmark

Geoordeel volgens die versnelde toename in verbandlenings deur bouverenigings, het die bedrywigheid in die verbandmark gedurende die derde kwartaal verder verbeter. Ná die verlaging van die depositokoerse, het die bouverenigings 'n verlaging van hul patroonkoerse vir woonhuisverbande van 'n reeks van 10,5 tot 12,0 persent na 'n reeks van 10,0 tot 12,0 persent vanaf 2 Oktober vir nuwe lenings en vanaf 1 Januarie 1979 op bestaande lenings aangekondig.

Die seisoensaangesuiwerde waarde van vaste-eiendoms-transaksies, wat gedurende die tweede kwartaal met 7 persent gestyg het, het gedurende die derde kwartaal met 'n verdere 5 persent toegeneem. Die transaksies het gedurende hierdie tydperk hul hoogste vlak sedert die vierde kwartaal van 1976 bereik.

Besparing en vloei van fondse na depositonemende en verwante instellings



Opmerkings oor tabelle

Suid-Afrika se buitelandse laste en bates – Tabelle S-64 tot S-67

Suid-Afrika se buitelandse laste en bates soos aan die einde van 1977, tesame met vergelykende gegewens vir die vier voorafgaande jare, word in hierdie uitgawe van die *Kwartaalblad* gepubliseer. Hierdie syfers is gebaseer op die resultate van die Tweede Sensus van Buitelandse Transaksies, Laste en Bates wat vir die jaar 1973 opgeneem is en wat deur middel van jaarlikse steekproefopnames op datum gebring is.

Buitelandse laste

Die buitelandse laste van Suid-Afrika het gedurende 1977 met R1 502 miljoen, of met 7,6 persent, tot R21 332 miljoen aan die einde van die jaar gestyg. Hierdie toename was aansienlik kleiner as die gemiddelde toename van 23,9 persent gedurende die drie voorafgaande jare, hoofsaaklik vanweë 'n laer groeikoers in onregstreekse belegging. In 1977 was die toename in hierdie soort belegging beperk tot 8,4 persent, vergeleke met 'n gemiddelde toename van 34,6 persent van 1973 tot 1976. Hierbenewens het die koers van toename in die regstreekse belegging ook van 'n gemiddelde van 13,4 persent in die drie voorafgaande jare tot 6,4 persent in 1977 gedaal. Gevolglik het die persentasie-aandeel van die regstreekse belegging effens verminder, terwyl die aandeel van die onregstreekse belegging marginaal van 58,7 persent aan die einde van 1976 tot 59,2 persent aan die einde van 1977 toegeneem het.

Gedurende 1977 het daar 'n aantal belangrike veranderings voorgekom in die neigings wat gedurende voorafgaande jare in die buitelandse laste waargeneem kon word. Vanaf 1973 tot aan die einde van 1976 het die buitelandse korttermynlaste van die sentrale regering en banksektor 'n voortdurende opwaartse neiging getoon en is daar in die besonder in 1975 en 1976 groot toenames van onderskeidelik 118,5 en 64,9 persent aangeteken. In 1977 het die buitelandse korttermynlaste van hierdie sektor egter met R167 miljoen of 8,0 persent gedaal. Die buitelandse langtermynlaste van die openbare korporasies en plaaslike owerhede het ook vir die eerste keer sedert 1973 afgeneem. In vergelyking met 'n gemiddelde toename van 48,3 persent gedurende die drie voorafgaande jare, is daar in 1977 'n afname van R342 miljoen of 11,2 persent aangeteken, wat die gevolg was van meer binnelandse as buitelandse finansiering deur sommige van die groter openbare korporasies. Laastens het die buitelandse korttermynlaste van die openbare korporasies en plaaslike owerhede, nadat dit sedert 1973 slegs matig gestyg het, gedurende 1977 vinnig toegeneem. Vanaf die einde van 1973 tot aan die einde van 1976 het die toename in die buitelandse korttermynlaste van die openbare korporasies en plaaslike owerhede R107 miljoen beloop, in vergelyking met 'n toename van R163 miljoen in 1977 alleen.

Die toename in regstreekse belegging gedurende

1977 was hoofsaaklik toe te skryf aan 'n styging in die buitelandse langtermynlaste van die private sektor van R6 369 miljoen aan die einde van 1976 tot R6 759 miljoen aan die einde van 1977. In teenstelling hiermee, het die buitelandse regstreekse korttermynlaste oor dieselfde tydperk slegs matig van R1 559 miljoen tot R1 671 miljoen toegeneem. Die toename in die buitelandse regstreekse langtermynlaste is op sy beurt grotendeels verklaar deur stygings in aandelepremie, reserwes en onverdeelde wins, en in verbande en langtermynlenings. Die koers van toename in aandelepremie, reserwes en onverdeelde wins het egter van 13,3 persent in 1976 tot 6,6 persent in 1977 gedaal.

Die verdere groei, alhoewel teen 'n laer koers, in die buitelandse onregstreekse belegging was die gevolg van 'n skerp toename in die buitelandse laste van die sentrale regering en banksektor en van die private sektor, terwyl die buitelandse laste van die openbare korporasies en plaaslike owerhede gedaal het. Soos gedurende vorige jare, het die onregstreekse langtermynlaste van die sentrale regering en banksektor gedurende 1977 aansienlik toegeneem, terwyl die korttermynlaste gedurende 1977, ná skerp toenames in 1975 en 1976, gedaal het. 'n Daling het in die buitelandse langtermynlaste van die openbare korporasies en plaaslike owerhede voorgekom, terwyl hierdie sektor se korttermynlaste vinniger as in die voorafgaande jare toegeneem het. Die toename in die onregstreekse belegging van die private sektor is hoofsaaklik meegebring deur 'n toename in verbande en langtermynlenings wat in die buiteland aangegaan is. Soos in die geval van die regstreekse belegging, het die aandelepremie, reserwes en onverdeelde wins van buitelanders in die onregstreekse belegging 'n aansienlik kleiner toename as in 1976 getoon.

Die belegging van alle geografiese gebiede wat in die ontleding van Suid-Afrika se buitelandse laste onderskei word, met uitsondering van Oseanië, het gedurende 1977 toegeneem. Die persentasie-aandeel van al die gebiede het feitlik dieselfde as aan die einde van 1976 gebly, met Europa se aandeel op 66,6 persent en dié van Noord- en Suid-Amerika op 23,6 persent. Wat buitelandse regstreekse belegging betref, het die laste van die E.E.G.-lande die grootste toename getoon, maar skerp toenames is ook in die belegging van die res van Europa, Noord- en Suid-Amerika en Afrika aangeteken. Die E.E.G. en Noord- en Suid-Amerika was hoofsaaklik vir die toename in die onregstreekse belegging gedurende 1977 verantwoordelik.

Buitelandse bates

Suid-Afrika se buitelandse bates het gedurende 1977 met R340 miljoen, of 6,8 persent, tot R5 362 miljoen aan die einde van die jaar toegeneem. Hierdie toename

was groter as die toename van 2,9 persent in 1976, maar heelwat kleiner as die toenames van 25,4 persent in 1975 en 13,6 persent in 1974. Vir die tweede agtereenvolgende jaar het die buitelandse bates van die sentrale regering afgeneem, hoofsaaklik vanweë 'n afname in die goudreserves wat uit die goudruiloorde enkomste voortgespruit het. Die private sektor se regstreekse belegging het aansienlik toegeneem, maar hierdie sektor se onregstreekse belegging het vir die eerste keer sedert 1973 gedaal en hierdie afname het veroorsaak dat die totale belegging van die private sektor slegs matig toegeneem het.

Die toename in die private sektor se regstreekse belegging het R454 miljoen of 20,6 persent beloop, om aan die einde van 1977 'n vlak van R2 663 miljoen te bereik. Hierdie toename was bykans geheel en al die gevolg van 'n selfs nog meer aansienlike toename van R497 miljoen in die aandelepremie, reserves en onverdeelde wins op regstreekse belegging. Die nominale waarde van gewone en ander aandelekapitaal in die vorm van regstreekse belegging het ewe-eens gedurende 1977 toegeneem, maar die regstreekse korttermynbates en verbanne en langtermynlenings verskuldig aan buitelandse geaffilieerde organisasies en persone het skerp afgeneem.

Nadat die buitelandse onregstreekse bates skerp van R1 986 miljoen aan die einde van 1973 tot R2 758

miljoen aan die einde van 1976 toegeneem het, het dit tot R2 647 miljoen aan die einde van 1977, of met 4,0 persent, gedaal. Hierdie afname het voorgekom in die buitelandse bates van die sentrale regering en banksektor en die private sektor, terwyl die onregstreekse belegging deur die openbare korporasies en plaaslike owerhede matig toegeneem het. Soos hierbo aangedui, was die afname in die goudreserves vir die afname in die belegging van die sentrale regering en banksektor verantwoordelik, terwyl sowel die buitelandse onregstreekse lang- as korttermynbates van die private sektor skerp afgeneem het. Meer in die besonder was die aandelepremie, reserves en onverdeelde wins van die private sektor vir die afname in die buitelandse onregstreekse langtermynbates verantwoordelik.

'n Geografiese klassifikasie van Suid-Afrika se buitelandse bates toon dat die persentasie-aandeel van Suid-Afrika se belegging in die E.E.G. van 24,9 persent aan die einde van 1976 tot 27,7 persent aan die einde van 1977 toegeneem het. Hierdie toename was byna geheel en al in die vorm van regstreekse belegging en meer in die besonder in die vorm van aandelepremie, reserves en onverdeelde wins. In teenstelling met hierdie ontwikkeling, het die persentasie-aandeel van die res van Europa en van Noord- en Suid-Amerika oor dieselfde tydperk afgeneem, terwyl dié van Afrika op 'n vlak van ongeveer 30 persent gebly het.

Nuwe tabelle van kwartaallikse ramings van die vernaamste nasionale rekeninge-groothede teen konstante prys

Inleiding

Jaarlikse ramings van die bruto binneilandse produk en besteding aan die bruto binneilandse produk teen konstante prys word sedert Maart 1966 in die *Kwartaalblad* van die Suid-Afrikaanse Reserwebank gepubliseer. Besonderhede van reële private verbruiksbesteding is in Maart 1971 bygevoeg. Vergelykbare gegewens van al hierdie groothede wat die tydperk 1946 tot 1970 dek, is in 'n *Bylaag* tot die Junie 1971-uitgawe van die *Kwartaalblad* gepubliseer, en gegewens vir die daaropvolgende jare in die gereelde uitgawes van die *Kwartaalblad*. In die September 1978-*Kwartaalblad* is jaarramings van die reële bruto binneilandse produk volgens tipe ekonomiese bedrywigheid, reële private verbruiksbesteding ingedeel volgens dienste en duursaamheid van goedere, reële vaste investering volgens tipe ekonomiese bedrywigheid en tipe organisasie, en die reële vaste kapitaalvoorraad volgens tipe ekonomiese bedrywigheid en tipe organisasie, aan die gepubliseerde nasionale rekeningestatistieke teen konstante prys toegevoeg.

Alhoewel jaarsyfers nuttig is by die formulering van langertermyn ekonomiese beleid, vir navorsing met

betrekking tot ekonomiese groei en strukturele veranderings in die ekonomie, en vir middeltermyn ekonomiese vooruitskatting soos dié wat in die Ekonomiese Ontwikkelingsprogram vervat is, is jaarrekkese van beperkte nut vir die formulering van korttermyn monetêre en fiskale beleid. Vir hierdie doel word nasionale rekeninge-statistieke op 'n kwartaallikse of selfs op 'n maandelikse basis benodig. Kwartaallikse of maandelikse statistieke is ook nuttig om die bestedingsposte wat die ekonomiese bedrywigheid onderskraag, te ontleed, en om die onderliggende sterkte of swakheid van die ekonomiese bedrywigheid op 'n bepaalde tydstip te bepaal. Sulke gegewens vorm ook die basis van korttermyn ekonomiese vooruitskatting.

Ten einde in hierdie behoeftes te voorsien, het die Reserwebank in 1960 gegewens begin versamel om die nasionale rekeninge op 'n kwartaallikse basis saam te stel. Aanvanklik is slegs groothede teen heersende prys versamel en ontleed. Gedeeltelik as gevolg van die algemene eskalasie van prysstygings vanaf 1970, het die kwartaallikse ramings van die vernaamste nasionale rekeninge-reeks teen heersende prys naderhand ontoereikend geblyk te wees vir die doel-

eindes wat hierbo geskets is en het die Reserwebank die vernaamste groothede teen konstante pryse begin bereken.

In die vroeë stadiums was kwartaallikse nasionale rekeningesyfers aan herhaalde hersienings onderhewig en nie betroubaar genoeg vir publikasie geag nie, aangesien die basiese gegewens wat die kwartaallikse ramings ten grondslag lê, aanvanklik nie beskikbaar was nie en daarná aan aansienlike foutegrense onderhewig was. Die Reserwebank was gevoldig ongeneë om hierdie ramings te publiseer alhoewel hulle gereeld bereken is en die neigings in die jaarlikse en kwartaallikse ekonomiese oorsigte van die Reserwebank gebruik is. Grafiese wat die neigings in die seisoensaangesuiwerde groothede, uitgedruk teen 'n jaarkoers, getoon het, het gereeld in die *Kwartaalblad* en die *Jaarlikse Ekonomiese Verslag* van die Reserwebank verskyn.

Met die verbetering van die basiese statistieke, het die Reserwebank besluit om vir die eerste keer sekere seisoensaangesuiwerde en onaangesuiwerde kwartaallikse nasionale rekeninggegegewens teen heersende pryse in die *Kwartaalblaaie* van Maart en Junie 1971 te publiseer. In die Junie 1975-*Kwartaalblad* is twee tabelle wat meer besonderhede van die private verbruiksbesteding en die bruto binnelandse vaste investering teen heersende pryse op 'n kwartaalbasis bevat het, ook hieraan toegevoeg. Historiese kwartaallikse seisoensaangesuiwerde en onaangesuiwerde ramings teen heersende pryse van al die jaarlikse nasionale rekeninggegegewens wat in die *Kwartaalblad* verskyn, is in „n Statistiese aanbieding van Suid-Afrika se kwartaallikse nasionale rekening vir die tydperk 1960 tot 1974“ gepubliseer, wat as 'n Bylaag tot die Maart 1976-*Kwartaalblad* verskyn het.

Die doel van die bygaande tabelle* is om vir die eerste keer die seisoensaangesuiwerde en onaangesuiwerde kwartaallikse ramings teen konstante pryse van die bruto binnelandse produk (teen markpryse) en die hoofkomponente van die besteding aan die bruto binnelandse produk te publiseer. Besonderhede van die reële private verbruiksbesteding, wat dienste onderskei en goedere volgens duursaamheid indeel, en van die reële bruto binnelandse vaste investering volgens tipe organisasie, word ook getoon. Hierdie reekse sal in die toekoms gereeld in die *Kwartaalblad* gepubliseer word. Aanvanklik word slegs gegewens vir die tydperk 1970 tot op datum gepubliseer. Vergelykbare gegewens vir die tydperk 1960 tot 1969 sal mettertyd gepubliseer word.

Soos hierbo genoem is, is die kwartaallikse ramings minder noukeurig, en derhalwe minder betroubaar, as die jaarsyfers en moet hulle slegs as benaderde aanswers van breë neigings beskou word. Ook moet in gedagte gehou word dat kwartaallikse nasionale rekeninggestatistieke aan herhaalde en aansienlike her-

sienings onderhewig is, in die besonder wat die jongste kwartale betref. Hierdie verskynsel is nie net op Suid-Afrika van toepassing nie, maar ook op alle lande waar kwartaallikse ramings gepubliseer word. Die vernaamste redes vir die deurlopende hersiening van kwartaallikse ramings is in die *Bylaag tot die Maart 1976-Kwartaalblad*, waarna hierbo verwys is, opgesom.

Metodes van berekening en bronre van inligting

Die bruto binnelandse produk

Vanaf die eerste kwartaal van 1969 is kwartaallikse ramings van die reële bruto binnelandse produk teen faktorkoste volgens tipe ekonomiese bedrywigheid deur die Departement van Statistiek gepubliseer, in samewerking met die Departement van Landbou-ekonomie en -bemarking en die Ekonomiese Departement van die Reserwebank. Die reële bruto binnelandse produk teen faktorkoste word deur die Reserwebank na markpryse omgeskakel deur die bytelling van reële indirekte belastings en die aftrekking van reële subsidies. Hierdie twee groothede word verkry deur die gegewens van indirekte belastings en subsidies in die basisjaar te ekstrapoleer aan die hand van volume-indekse van produkte wat aan indirekte belastings en subsidies onderhewig is.

Private verbruiksbesteding

Die kwartaallikse ramings van die reële private verbruiksbesteding word op 'n groot aantal bronre gebaseer. Om die private verbruiksbesteding teen heersende pryse na konstante pryse om te skakel, word elke beskikbare komponent teen die basisjaarpryse herwaardeer en daarna bymekaar getel om die totale private verbruiksbesteding teen konstante pryse te verkry. Waar moontlik, word reële waardes bereken deur die ekstrapolasie van basisjaarwaardes met behulp van toepaslike volume-indekse. Waar volume-indekse nie beskikbaar is nie, word toepaslike prysindekse gebruik om die betrokke waardereekse na konstante pryse te herlei. Indien geeneen van die bovenoemde metodes suksesvol toegepas kan word nie, word die algemene verbruikersprysindeks gebruik om die reeks te defleer. Laasgenoemde metode word slegs gebruik ten opsigte van poste wat 'n baie klein gedeelte van die totale private verbruiksbesteding uitmaak. Daar word gebruik gemaak van 'n groot aantal verskillende indekse, soos dié wat beskikbaar is vir die komponente van die verbruikers- en groothandelsprysindeks, kleinhandelverkope, en die fisiese volume van fabrieksproduksie, sowel as van inligting wat regstreeks deur die Reserwebank ingesamel word.

Owerheidsverbruiksbesteding

Die reële lone en salarisne en toelaes, insluitende vergoeding in natura, en ander poste van die lopende besteding teen konstante pryse, word afsonderlik bereken. Die basisjaarwaardes van lone, salarisne en

*Sien bladsye 27 tot 35.

toelaes word met behulp van die aantal werknemers, aangesuiwer vir produktiwiteitsveranderings, geëkstrapoleer, aangesien geen gesikte loon- en salarisskaal-indekse beskikbaar is nie. Kwartaallikse ramings van die overheidsbesteding aan goedere en ander dienste teen konstante pryse word verkry deur die besteding teen heersende pryse met behulp van 'n beswaarde indeks, wat uit die groothandelspryse van verskillende soorte goedere en dienste saamgestel is, te defleer.

Bruto binnelandse vaste investering

Om die bruto binnelandse vaste investering teen heersende pryse na konstante pryse om te skakel, word die besteding teen heersende pryse volgens tipe bate vir elkeen van die nege ekonomiese sektore en die drie tipes instellings gedefleer om basisjaarwaardes te verkry. Hierdie gedefleerde waardes word danne bymekaar getel om die totale bruto binnelandse vaste investering teen konstante pryse te verkry. In die geval van konstruksiewerke en woon- en nie-woongeboue word die kwartaalramings teen heersende pryse gedefleer met behulp van afsonderlike prysindeks vir elkeen van die drie tipes bates, aangepas vir meetbare veranderings in arbeidsproduktiwiteit. In die geval van vervoertoerusting, masjinerie en ander toerusting word die kwartaallikse uitgawes teen heersende pryse gedefleer met afsonderlike indekse, gebaseer op inligting wat van die Departement van Statistiek verkry word.

Verandering in voorrade

Die landbou se veestapel teen konstante pryse word verkry deur die verandering in die fisiese hoeveelhede van die verskillende soorte lewende hawe gedurende 'n kwartaal te vermenigvuldig met 'n toepaslike gemiddelde waarde vir die betrokke tipe lewende hawe. Vir nywerheids- en handelsvoorraad word die totale waarde van die voorrade aan die einde van die kwartaal gedefleer met die gemiddelde groothandelsprysindeks vir die laaste vyf en vier maande, onderskeidelik. Die reële landbouvoorraad in die handel word verkry deur die fisiese verandering in die verskillende tipes produkte teen toepaslike basisjaarpryse te waardeer. Die veranderings van alle ander tipes voorrade word verkry deur die voorraadsyfer vir 'n spesifieke sektor aan die einde van 'n kwartaal met die groothandelsprysindeks vir die betrokke kwartaal te defleer en die verskil tussen die waardes aan die einde van die kwartale te bereken.

Uitvoere van goedere en nie-faktordienste

Die netto waarde van die uitvoer van goud teen konstante pryse word verkry deur ekstrapolasie van die waarde in 1970 op basis van die aantal kilogramme fyn goud geproduseer. Die waarde van die uitvoer van goedere teen konstante pryse word bereken deur die waarde teen heersende pryse met 'n prysindeks te defleer wat uit die indeks van die gemiddelde eenheidswaardes van goedere-uitvoere saamgestel is. Die

waarde van die uitvoer van nie-faktordienste teen konstante pryse word verkry deur defleering van die komponente van sodanige dienste teen heersende pryse met toepaslike indekse, soos vrag- en versekeringstariewe, passasiersreisgelde en verbruikerspryse van toeriste-besteding in die binnelandse ekonomie.

Invoere van goedere en nie-faktordienste

Die waarde van die invoer van goedere teen konstante pryse word bereken deur die waarde teen heersende pryse met 'n prysindeks van die gemiddelde eenheidswaardes van goedere-invoere te defleer. Die waarde van die invoer van nie-faktordienste teen konstante pryse word verkry deur die komponente teen heersende pryse met toepaslike indekse, soos vragtariewe, passasiersreisgelde en die verbruikerspryse vir toeriste-besteding, te defleer.