

South African  
Reserve Bank

---

Suid-Afrikaanse  
Reserwebank

Quarterly Bulletin

Kwartaalblad

---

# Contents

Quarterly economic review	Page	5
Notes to tables		22

## Statistical tables

### Money and banking

South African Reserve Bank: Liabilities and assets	Page	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
Sectoral sources of bank holdings of liquid assets		24-25
Monetary banking sector: Liabilities and assets		26-29
Money and near-money		30-31
Causes of changes in money and near-money		32
Money market analysis		33
Money market and related interest rates		34

### Capital market

Long-term interest rates on fixed interest-bearing investments		35
Permanent building societies: Liabilities and assets		36-37
Permanent building societies: Selected items and transactions		38
Permanent building societies: Prescribed investments		39
Permanent building societies: Classification of depositors, shareholders and borrowers		40
Long-term insurers: Assets		41
Short-term insurers: Assets		42
Private pension and provident funds: Assets		43
Unit trusts: Selected items and transactions		44
Participation mortgage bond schemes		45
Share prices, yields and stock exchange activity		46-47
Net issues of marketable securities		48

### Government finance

Exchequer account		49
Government deposits		50
Total government debt		51
Marketable central government debt by unexpired maturity		52
Ownership distribution of marketable Treasury bills		53
Ownership distribution of domestic marketable stock debt of central government		54-55
Ownership distribution of non-marketable central government debt		56
Redemption schedule of domestic marketable stock debt		57
Public Debt Commissioners: Sources of funds		58

# Inhoudsopgawe

Kwartaallike ekonomiese oorsig	Bladsy	25
Opmerkings oor tabellé		42

## Statistiese tabelle

### Geld- en bankwese

Suid-Afrikaanse Reserwebank: Laste en bates	Bladsy	2-3
Nasionale Finansiële Korporasie 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 verpligings teenoor die publiek		9
Handelsbanke: Diskonteringe en voorskotte		10
Handelsbanke: Voorskotte volgens soorte leners		11
Handelsbanke: Laste en bates		12-15
Akseptbanke: Laste en bates		16-17
Huurkoop-, spaar- en algemene banke: Laste		18-19
Huurkoop-, spaar- en algemene banke: Bates		20-21
Akseptbanke en huurkoop-, spaar- en algemene banke: Verhouding van totale likwiede bates en oorskot likwiede bates tot totale verpligings teenoor die publiek		22
Landbank: Laste en bates		23
Sektorale oorsprong van banke se besit aan likwiede bates		24-25
Monetêre banksektor: Laste en bates		26-29
Geld en kwasi-geld		30-31
Oorsake van veranderings in geld en kwasi-geld		32
Geldmarkontleding		33
Geldmark- en verwante rentekoerse		34

### Kapitaalmark

Langtermynrentekoerse op vaste-rentedraende beleggings		35
Permanente bouverenigings: Laste en bates		36-37
Permanente bouverenigings: Uitgesoekte poste en transaksies		38
Permanente bouverenigings: Voorgeskrewe beleggings		39
Permanente bouverenigings: Indeling van deposante, aandeelhouders en leners		40
Langtermynversekeraars: Bates		41
Korttermynversekeraars: Bates		42
Private pensioen- en voorsorgfondse: Bates		43
Effektetrusts: Uitgesoekte poste en transaksies		44
Deelnemingsverbandskemas		45
Aandelepryse, opbrengskoerse en effektebeursaktiwiteit		46-47
Netto uitgafes van bemerkbare effekte		48

### Staatsfinansies

Skatkisrekening		49
Regeringsdeposito's		50
Totale staatskuld		51
Bemerkbare effekteskuld van die sentrale regering volgens onverstreke looptyd		52
Bemerkbare skatkiswissels volgens besitter		53
Binnelandse bemerkbare effekteskuld van sentrale regering volgens besitter		54-55
Nie-bemerkbare staatskuld van die sentrale regering volgens besitter		56
Aflossingstabel van binnelandse bemerkbare effekteskuld		57
Staatskuldkommissarisse: Bronne van fondse		58

## International economic relations

	Page	S
Balance of payments: Annual figures	59	
Balance of payments: Quarterly figures	60	
Seasonally adjusted balance of payments on current account: Quarterly figures at an annual rate	61	
Balance of payments items: Services and transfers	62	
Balance of payments items: Private capital movements	63	
Balance of payments items: Capital movements of central government and banking sector	64	
Balance of payments items: Capital movements of public corporations and local authorities	64	
Foreign exchange rates and gold price	65	
Foreign liabilities of South Africa	66-67	
Foreign assets of South Africa	68-69	
Gross gold and other foreign reserves	70	

## National accounts

Gross domestic product	71	
Distribution of national income	71	
Expenditure on gross domestic product	72	
Gross domestic product and expenditure: Quarterly figures	73-74	
Seasonally adjusted gross domestic product and expenditure: Quarterly figures at an annual rate	73-74	
Gross domestic product by kind of economic activity	75	
Private consumption expenditure	76	
Private consumption expenditure classified according to services and durability of goods	77-78	
Private consumption expenditure: Quarterly figures	79-80	
Seasonally adjusted private consumption expenditure: Quarterly figures at an annual rate	79-80	
Gross and net domestic investment by type of organisation	81	
Gross domestic fixed investment by kind of economic activity	82	
Gross domestic fixed investment by kind of economic activity: Quarterly figures	83	
Seasonally adjusted gross domestic fixed investment by kind of economic activity: Quarterly figures at an annual rate	84	
Gross domestic fixed investment at constant 1970 prices	85	
Fixed capital stock at constant 1970 prices	86	
Change in inventories by kind of economic activity	87	
Gross domestic investment by type of asset	88	
Financing of gross domestic investment	88	
Personal income and expenditure	89	
Current income and expenditure of general government	89	

## General economic indicators

Manufacturing: Physical volume of production and hours worked	90
Manufacturing: Value of orders and sales	91
Construction	92
Mining and trade	93
Labour: Employment in the non-agricultural sectors	94
Sundry economic indicators	95
Consumer prices	96
Wholesale prices	97

### 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	59	
Betalingsbalans: Kwartaalsyfers	60	
Betalingsbalans in lopende rekening ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	61	
Betalingsbalansposte: Dienste en oordragte	62	
Betalingsbalansposte: Private kapitaalbewegings	63	
Betalingsbalansposte: Kapitaalbewegings van sentrale regering en banksektor	64	
Betalingsbalansposte: Kapitaalbewegings van openbare korporasies en plaaslike owerhede	64	
Wisselkoerse en goudprys	65	
Buitelandse laste van Suid-Afrika	66-67	
Buitelandse bates van Suid-Afrika	68-69	
Bruto goud- en ander buitelandse reserwes	70	

## Nasionale rekeninge

Bruto binnelandse produk	71
Verdeling van nasionale inkomme	71
Besteding aan bruto binnelandse produk	72
Bruto binnelandse produk en besteding: Kwartaalsyfers	73-74
Bruto binnelandse produk en besteding ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	73-74
Bruto binnelandse produk volgens tipe ekonomiese bedrywigheid	75
Private verbruiksbesteding	76
Private verbruiksbesteding ingedeel volgens dienste en duursaamheid van goedere	77-78
Private verbruiksbesteding: Kwartaalsyfers	79-80
Private verbruiksbesteding ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	79-80
Bruto en netto binnelandse investering volgens tipe organisasie	81
Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid	82
Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid: Kwartaalsyfers	83
Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	84
Bruto binnelandse vaste investering teen konstante 1970-pryse	85
Vaste kapitaalvoorraad teen konstante 1970-pryse	86
Verandering in voorrade volgens tipe ekonomiese bedrywigheid	87
Bruto binnelandse investering volgens tipe bate	88
Finansiering van bruto binnelandse investering	88
Persoonlike inkomme en uitgawe	89
Lopende inkomme en uitgawe van algemene owerheid	89

## Algemene ekonomiese aanwysers

Fabriekswese: Fisiese volume van produksie en ure gewerk	90
Fabriekswese: Waarde van bestellings en verkope	91
Konstruksie	92
Mynbou en handel	93
Arbeid: Werkverskaffing in die nie-landbousektore	94
Diverse ekonomiese aanwysers	95
Verbruikerspryse	96
Groothandelspryse	97

### 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

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

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

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

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

# Quarterly economic review

## Summary and general observations

The pace of the economic upswing, which had slackened somewhat during the second quarter, regained momentum during the third quarter. The rate of increase in the real gross domestic product of the non-agricultural sectors of the economy was considerably higher in the third quarter than in the preceding quarter and also exceeded the quarterly average for the first half of the year. Fluctuations in the real value added by the agricultural sector, however, caused the total real gross domestic product to rise at a comparatively high rate in the second quarter, but to show no further increase in the third quarter. Apart from a decline in the real product of the agricultural sector and in the volume of gold mining production, a higher level of real economic activity was evident in the other major sectors of the economy.

Real gross domestic expenditure declined appreciably in the third quarter as a result of a sharp decrease in inventories as well as a decline in fixed investment by public authorities. Notwithstanding this decline in real aggregate domestic demand, the rate of increase in private consumption expenditure accelerated in the third quarter and an increase was also recorded in fixed investment by the private sector and by public corporations. Real government consumption expenditure remained approximately at the level of the preceding quarter.

The higher level of real economic activity in the non-agricultural sectors of the economy was reflected in a moderate increase in employment. Available employment statistics for the first half of 1979 indicate that the improvement in non-agricultural employment was due to a higher rate of increase in private-sector employment. Employment in the public sector rose at a lower rate during this period. The higher level of employment in the first half of 1979 had little effect on unemployment, but a more distinct decrease in unemployment became evident in the third quarter.

The rate of inflation accelerated markedly in the third quarter. Both the consumer and wholesale price indices recorded their largest quarterly increases since the third quarter of 1974. The rise in the consumer price index was the result of simultaneous increases in several administered prices, including those of petroleum products, as well as non-controlled prices. Wholesale prices rose on account of higher rates of increase in the prices of domestically produced as well as imported goods.

Despite a sharp increase in the value of imports and in net service and transfer payments to foreigners, a substantial further surplus on the current account of the balance of payments was recorded in the third

quarter. This surplus was brought about by a marked increase in the value of merchandise exports and in the net gold output. Volume as well as price increases were responsible for the higher level of exports, but the increase in the net gold output was solely due to a rise in the price of gold. A sharp rise in import prices accounted for the higher level of imports. The rate of increase in import prices even exceeded that in export prices, including the price of gold, and caused the terms of trade to deteriorate for the second consecutive quarter.

A further substantial net outflow of capital occurred during the third quarter. The larger part of this outflow consisted of short-term capital, but there was also a net outflow of long-term capital. The net outflow of short-term capital was partly related to the repayment of short-term foreign loans because of the sharp rise in interest rates abroad, and to the substantial widening of the margin between the effective cost of trade financing in terms of the US dollar and the rand. The gross gold and other foreign reserves nevertheless increased on account of balance of payments transactions. An even larger increase occurred in the net reserves because of a further reduction of liabilities related to reserves. The overall balance of payments surplus as well as developments in the foreign exchange market and changes in international exchange rates generally were reflected in an appreciation of the rand, not only in relation to the US dollar, but also against all major currencies.

The supply of money and near-money increased sharply during the third quarter, following an actual decline during the first half of the year. During the first nine months of 1979 a fairly moderate increase was recorded. The narrowly defined money supply, however, rose more rapidly during this nine-month period. The rate of increase in this monetary aggregate was even more pronounced during the twelve months to September 1979. With the exception of long-term deposits of the private sector with monetary banking institutions, the other main factors which affect the quantity of money and near-money made positive contributions to the increase during the third quarter. Thus, an increase occurred in the net gold and other foreign reserves of the monetary banking sector, in bank credit extended to the private sector, and in net claims of the monetary banking sector on the government sector. Only a relatively small further rise in long-term deposits of the private sector was recorded during the third quarter, apparently because of a shift to deposits ranking as money and near-money.

Bank credit to the private sector increased at a lower rate during the third quarter. This was especially apparent in the case of the discounts, loans and advances of commercial, merchant and general

banks, notwithstanding the raising of the ceilings on these forms of credit to the private sector from 31 August 1979. Unused facilities under these ceilings, therefore, increased sharply during the third quarter. The unused facilities under the ceilings on private sector investments, however, decreased, notwithstanding the further raising of these ceilings from 31 August.

The liquidity of all groups of banking institutions increased markedly during the third quarter. The high level of liquidity was reflected in a substantial further easing of the money market during this period, except for a temporary tightening of market conditions over month-ends. During October and the first half of November very easy conditions continued to exist, interrupted only by a tightening over the October month-end. Money market interest rates fell sharply and the Reserve Bank was an active seller of securities in the open market with a view to ensuring an orderly decline in interest rates.

The rate of increase in Exchequer receipts during the first six months of the 1979/80 fiscal year was markedly higher than the figure anticipated in the Budget for the fiscal year as a whole. Receipts from gold mining companies were much higher than expected and the tax concessions provided for in the Budget became fully effective only in the second quarter of the fiscal year. Exchequer issues also increased at a higher rate than anticipated in the Budget, but the Exchequer Account deficit that had to be financed by means of borrowing was considerably smaller than in the corresponding period of the preceding fiscal year. Part of this deficit was financed by means of an increase in the Treasury's net indebtedness to the monetary banking sector.

In accordance with the policy objective of achieving a higher rate of economic growth, various measures were announced in September by the Minister of Finance. These included the early repayment of the 1976/77 loan levy to individuals, a bonus payment to pensioners, an additional subsidy on food and on bus passenger services to and from resettlement areas, the relinquishment of certain government revenue, and an increase in government expenditure.

The capital market was characterised by generally buoyant conditions during the third quarter. In the market for fixed-interest securities, new issues were supported more actively, secondary-market transactions increased sharply, and long-term yields declined after having increased temporarily during the period March to July 1979. In the share market, turnover as well as prices rose strongly and share yields declined. A marked increase in activity was also observed in the mortgage and real estate markets.

## National accounts\*

### Higher rate of growth in non-agricultural sectors of the economy

After the pace of the economic upswing had slackened somewhat during the second quarter, a higher rate of growth was resumed in the non-agricultural sectors of the economy in the third quarter of 1979. Preliminary national accounts estimates for the third quarter indicate that the annual rate of increase of 5 per cent in the real gross domestic product of the non-agricultural sectors exceeded the comparable figure of 1¼ per cent for the second quarter as well as the average of about 4½ per cent for the first two quarters of the year. Although summer crops were considerably smaller than in 1978, the early harvesting of these crops raised the real value added by the agricultural sector markedly in the second quarter, but caused a sharp decline in the real product of this sector in the third quarter. As a result, the total real gross domestic product increased at an annual rate of 4 per cent in the second quarter and showed no change in the third quarter. During the first nine months of 1979, total real gross domestic product was about 3 per cent higher than during the corresponding period of 1978.

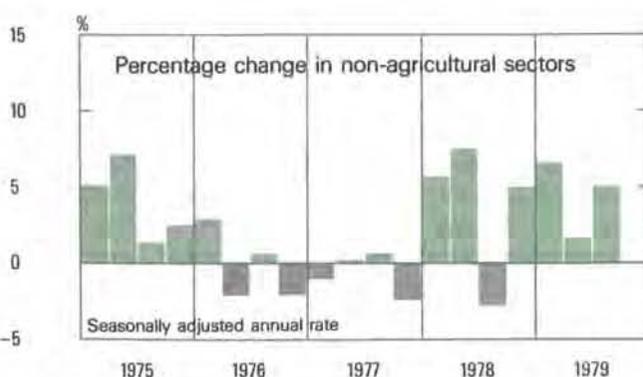
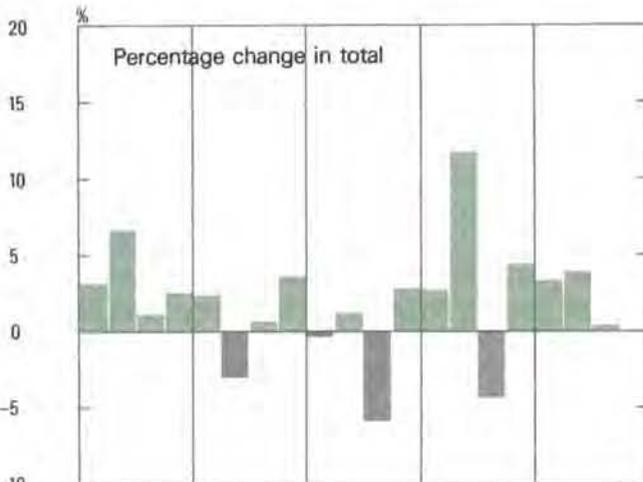
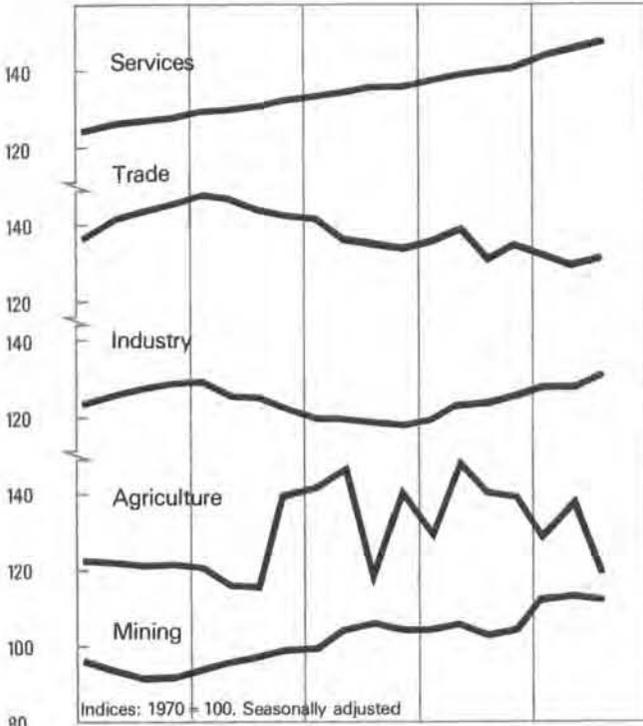
A higher level of real economic activity was evident in virtually all of the non-agricultural sectors of the economy in the third quarter. The volume of manufacturing production recorded its largest quarterly increase in 1979, the volume of non-gold mining production rose slightly above the high level to which it had increased in the first quarter, the real value added by construction increased markedly further after a moderate rise in the second quarter, wholesale and retail sales at constant prices showed the first quarterly increase since the last quarter of 1978, and the real value added by the services sectors continued to rise. A decline occurred only in the volume of gold production, because of the mining of lower grade ore, as well as a reduction in tonnage milled, and in the number of new motor vehicles sold.

Notwithstanding a sharp rise in the price of gold and in export commodity prices during the third quarter, the terms of trade deteriorated for the second consecutive quarter because of an even higher rate of increase in import prices, particularly in those of petroleum products. Consequently, the real gross national product declined slightly in the third quarter. The level of the real gross national product in the first nine months of 1979 was nevertheless 5 per cent higher than in the corresponding period of 1978.

At current prices, the gross domestic product increased at a somewhat higher rate in the third quarter than in the second quarter. The remuneration of employees rose at a lower rate, but the gross

\* Quarterly changes are based on seasonally adjusted data.

**Gross domestic product at constant 1970 prices**



operating surplus at a higher rate than in the second quarter. Higher operating surpluses were recorded in gold and non-gold mining, manufacturing and commerce, whereas the operating surplus of agriculture declined. Notwithstanding a marked rise in general sales tax collections, indirect taxes increased at a lower rate than in the second quarter, largely as a result of a decline in customs duties and the surcharge on imports.

**Decline in real gross domestic expenditure**

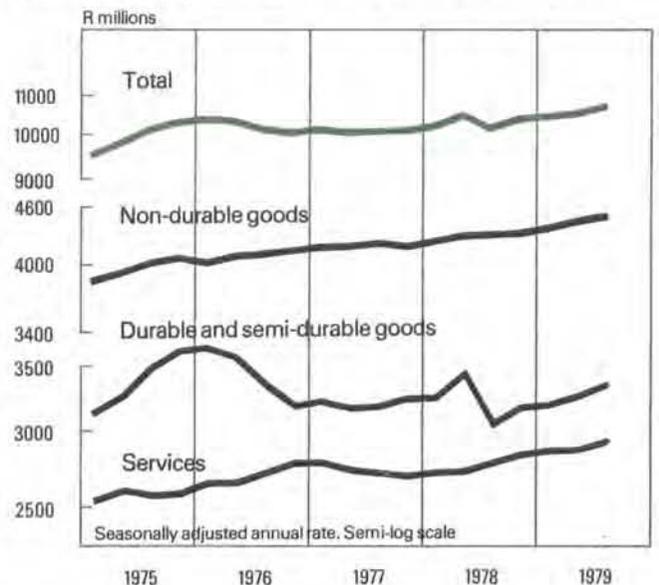
Real gross domestic expenditure declined appreciably in the third quarter, following a sharp increase in the preceding quarter. These swings were caused largely by changes in real inventories. In real terms, an inventory decline in the third quarter, together with a decrease in fixed investment by public authorities, more than offset an increase in private consumption expenditure and in fixed investment by the private sector and public corporations. Government consumption expenditure remained at the level of the preceding quarter. During the first nine months of 1979, real gross domestic expenditure was 3 per cent higher than during the corresponding period of 1978.

At current prices, the rise in the gross national product exceeded that in the gross domestic expenditure in the third quarter. This resulted in a larger surplus on the current account of the balance of payments than in the second quarter.

**Sharp increase in real private consumption expenditure**

Real private consumption expenditure, which had increased at a higher rate in the second quarter than in the first quarter of 1979, rose even more rapidly in

**Private consumption expenditure at constant 1970 prices**



the third quarter. During the first nine months of 1979, real private consumption expenditure was about 2½ per cent higher than during the first nine months of 1978. Except for expenditure on non-durable goods, higher rates of increase than in the preceding quarter were recorded in expenditure on durable goods, semi-durable goods (mostly clothing and footwear) and services.

Higher rates of increase were observed in the third quarter in real expenditure on such durable goods as furniture, household appliances and electrical equipment, but the number of new motor cars purchased declined slightly. The higher rate of increase in real expenditure on services partly reflected a substitution of public transport for the use of privately owned motor vehicles. Real consumer outlays on non-durable goods rose only moderately, largely because of a lower level of expenditure on petroleum products.

#### Unchanged level of real government consumption expenditure

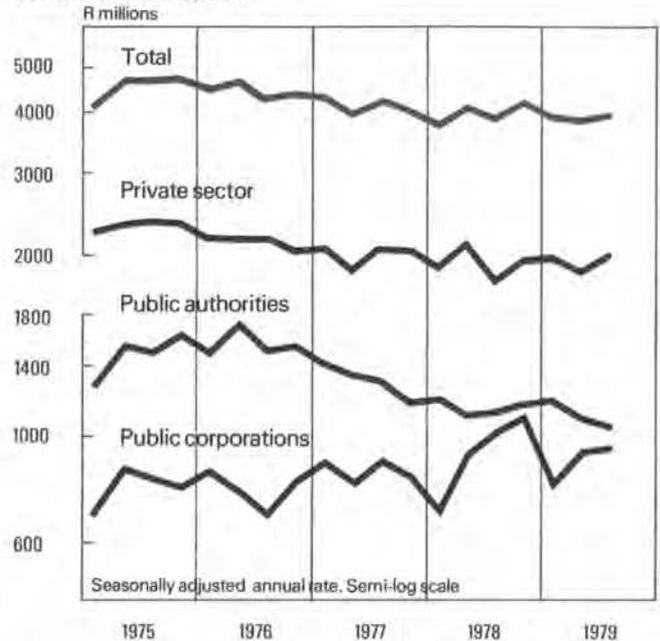
In the third quarter, real government consumption expenditure remained more or less at the level of the preceding quarter. A small increase in the remuneration of employees was counterbalanced by a decline in expenditure on goods and other services, including defence expenditure. Total expenditure in the first nine months of 1979 showed little change in relation to that in the corresponding period of 1978.

#### Increase in real gross domestic fixed investment

Total real gross domestic fixed investment increased in the third quarter. Increases in the fixed capital outlays of the private sector and public corporations were only partly offset by a decline in similar outlays by public authorities. The level of total real fixed investment during the first nine months of 1979 was about ½ per cent lower than during the corresponding period of 1978. Real fixed investment by public corporations increased by 1½ per cent during this period, whereas that by public authorities and the private sector decreased by 2½ per cent and ½ per cent, respectively.

The increase in real fixed investment by the private sector was particularly evident in the case of gold and non-gold mining, manufacturing and private residential construction. It would appear that the downward trend in private residential construction since the middle of 1974 was reversed in the third quarter. The increase in fixed investment in manufacturing was probably related to the continued rise in the utilisation of production capacity from 83 per cent in the first quarter of 1978 to 86 per cent in the third quarter of 1979. The further increase in real fixed investment by public corporations was largely accounted for by the outlays of Escom. Public authorities' real fixed investment declined during the third quarter because of a decrease in outlays by the South African Railways Administration.

#### Gross domestic fixed investment at constant 1970 prices



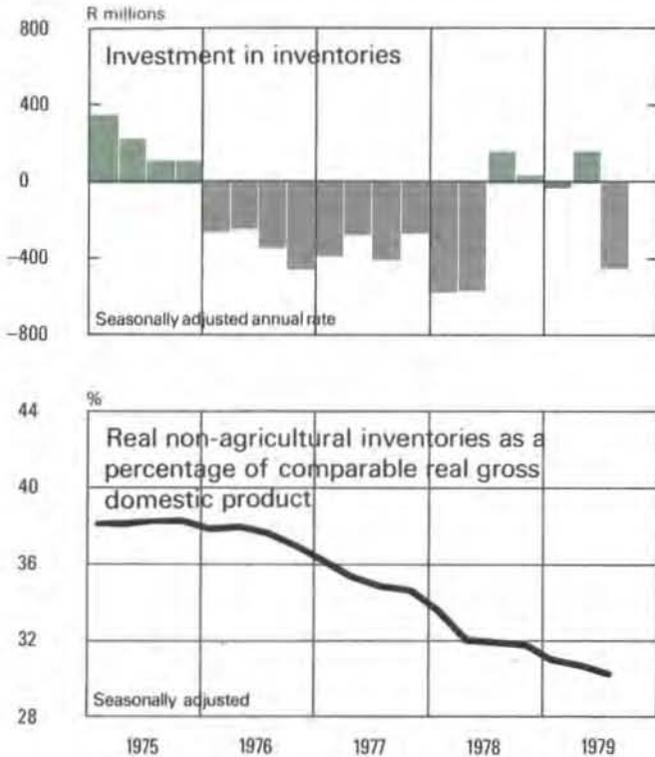
#### Substantial decline in real inventories

After the value of inventories at constant prices had increased during the second quarter, a substantial decline occurred during the third quarter. Industrial and commercial inventories as well as agricultural stocks-in-trade declined, reflecting the increase in wholesale and retail sales and the lower level of agricultural production, respectively. The decline in real non-agricultural inventories and the increase in the real gross domestic product of the non-agricultural sectors lowered the inventory ratio to 30,2 per cent in the third quarter, compared with 30,6 per cent in the second quarter and the most recent peak of 38,2 per cent in the third quarter of 1975.

#### Marked increase in gross domestic saving

Gross domestic saving rose markedly in the third quarter when an increase in corporate saving and in provision for depreciation exceeded a decrease in the current surplus of general government and in personal saving. Personal saving declined as a result of the sharp increase in private consumption expenditure at current prices and a lower rate of increase than in the preceding quarter in the nominal value of salaries, wages and income from property. The decline in the current surplus of general government largely reflected lower direct and indirect tax receipts. Total gross domestic saving in the first nine months of 1979 was 33 per cent higher than in the corresponding period of 1978. Personal saving, corporate saving, the current surplus of general government and provision for depreciation were 60, 25, 67 and 16 per cent,

## Inventories



respectively, higher in the first nine months of 1979 than in the corresponding period of 1978.

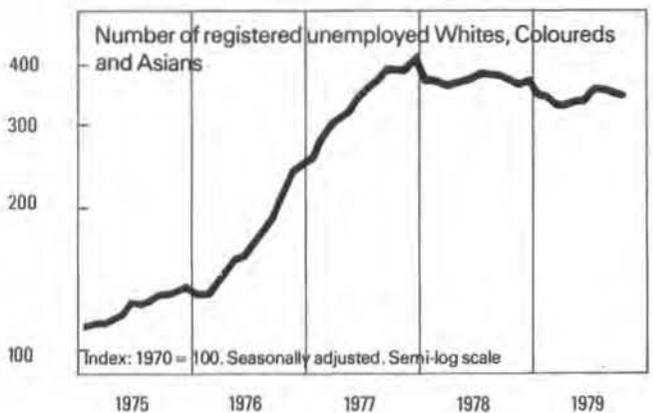
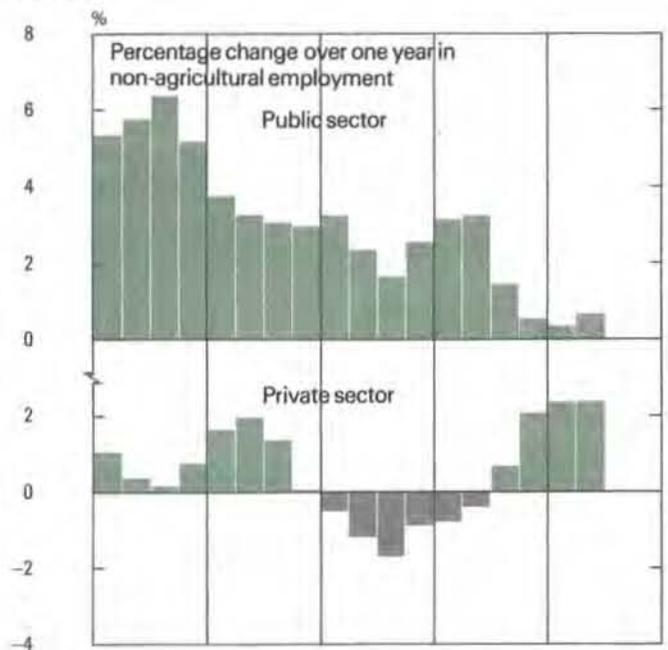
Gross domestic saving substantially exceeded gross domestic investment in the third quarter. The difference was reflected in a net outflow of capital as well as an increase in the gold and other foreign reserves.

## Employment and prices

### More rapid increase in employment and earnings

Non-agricultural employment, which had increased by 0,9 per cent in 1978, rose at seasonally adjusted annual rates of 1,2 per cent and 0,9 per cent in the first and second quarters of 1979, respectively. In the first half of 1979 employment in the non-agricultural sectors was 1,9 per cent higher than in the corresponding period of 1978. The improvement in non-agricultural employment was due to a higher rate of increase in private-sector employment. After employment in this sector had increased by only 0,4 per cent in 1978, its level in the first half of 1979 was 2,4 per cent higher than in the corresponding six months of 1978. With the exception of construction,

## Labour



higher employment levels were evident in all sections of the private sector. The level of public sector employment, on the other hand, was only 0,6 per cent higher in the first half of 1979 than in the corresponding period of 1978, compared with an increase of 2,5 per cent in 1978. Employment by the central government, the South African Railways Administration and local authorities was actually lower in the first half of 1979 than in the corresponding period of 1978.

The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians increased from 27 265 in April 1979 to 29 547 in July, before decreasing during the subsequent three months to 28 408 in October. The number of unemployed Blacks amounted to 9,2 per cent of the economically active population in August 1979, compared with 9,8 per cent in August 1978.

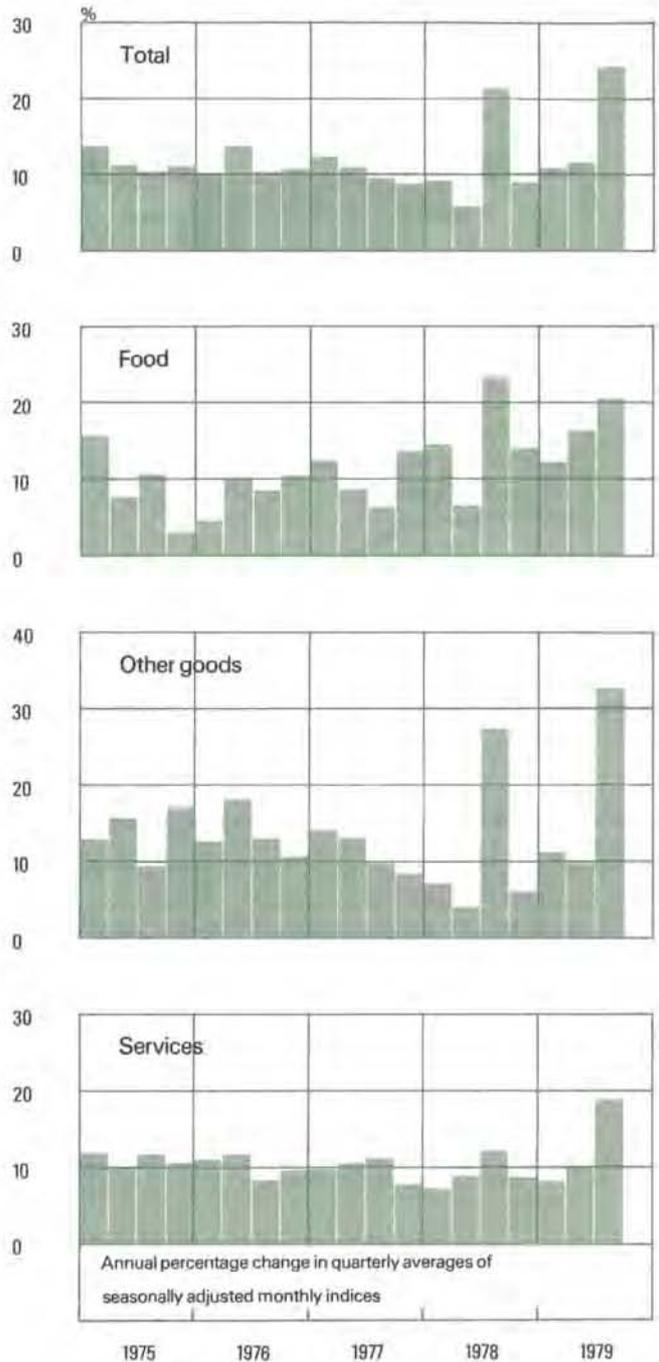
The seasonally adjusted average remuneration per worker in the non-agricultural sectors of the economy increased by 6,8 per cent in the first half of 1979, compared with the second half of 1978. If the effect of price increases is eliminated, the average real remuneration per White and non-White worker rose by 1,9 per cent and 2,2 per cent, respectively, from the second half of 1978 to the first half of 1979. The average levels of the real remuneration of White and non-White workers, however, were still 1,2 per cent and 0,2 per cent, respectively, lower in the first half of 1979 than in the corresponding period of 1978.

### Higher rate of increase in prices

The average level of consumer prices was 13,0 per cent higher in the first ten months of 1979 than in the corresponding period of 1978. On a quarterly basis, the seasonally adjusted consumer price index rose successively at annual rates of 10,7 per cent, 11,6 per cent and 24,4 per cent in the first three quarters of 1979. The marked acceleration in the third quarter was the result of simultaneous increases in several administered as well as non-controlled prices. Sharp increases in administered prices were effected in the case of petroleum products, public transport, coal, maize, dairy products and margarine. In addition, substantial increases occurred in the prices of meat, vegetables, tobacco, footwear, dry-cleaning and hairdressing services as well as in flat rent and servants' wages. From October 1978 to October 1979, consumer prices increased by 14,3 per cent.

Wholesale prices were, on average, 13,0 per cent higher in the first nine months of 1979 than in the corresponding period of 1978. The increase in the seasonally adjusted wholesale price index accelerated from an annual rate of 12,9 per cent in the first quarter of 1979 to 15,6 per cent and 22,4 per cent in the second and third quarters, respectively. This acceleration occurred in the prices of domestically produced as well as imported goods. Sharp rises were

Percentage change in consumer prices



recorded in the prices of agricultural products, processed food, footwear, petroleum products, basic metals and metal products, and machinery. From September 1978 to September 1979, wholesale prices increased by 15,8 per cent.

## Balance of payments

### Substantial further surplus on current account

A substantial further surplus of approximately R1 030 million was recorded on the current account of the balance of payments in the third quarter. This figure brought the surplus in the first nine months of 1979 to about R2 600 million. At a seasonally adjusted annual rate, the current account surplus amounted to R3 530 million in the third quarter, compared with R2 260 million and R3 520 million in the second and first quarters, respectively. The surplus in the third quarter was accounted for by marked increases in merchandise exports and the net gold output, which were only partly offset by sharp rises in merchandise imports and net service and transfer payments to foreigners.

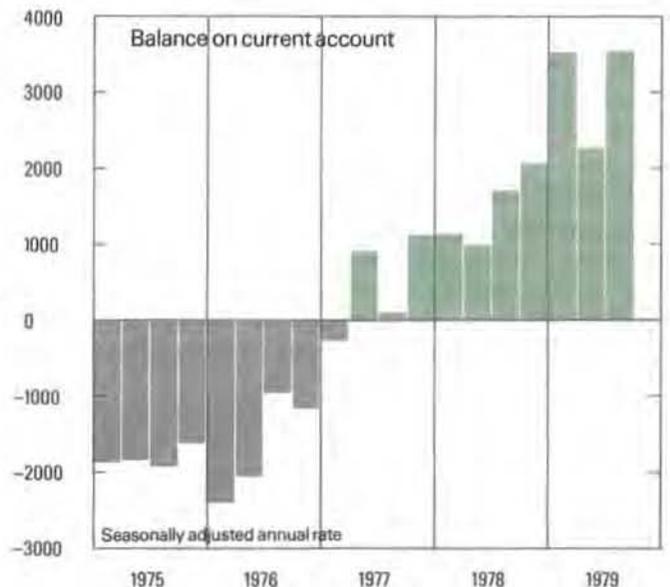
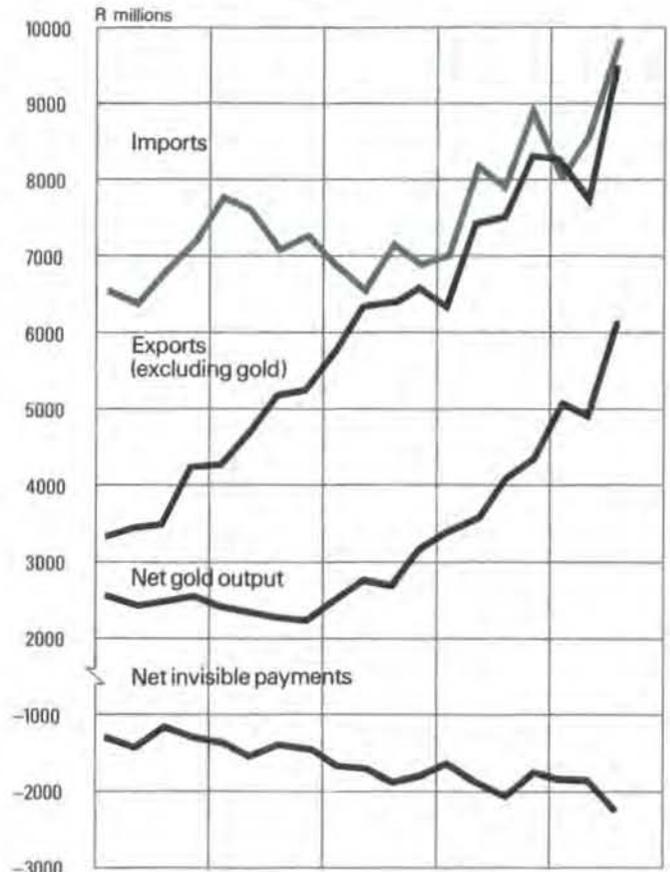
Merchandise exports, at a seasonally adjusted annual rate, increased from R7 770 million in the second quarter to R9 480 million in the third quarter. This increase reflected volume as well as price rises. Increases occurred mostly in metal and mineral exports, especially of diamonds, uranium, platinum, iron ore and coal. Exports of agricultural products, however, declined slightly during this period.

The value of the net gold output increased from a seasonally adjusted annual rate figure of R4 910 million in the second quarter to R6 120 million in the third quarter. This increase occurred despite a slight decline in volume and was entirely due to a rise in the price of gold. The average price of gold on the London market increased from \$258,69 per fine ounce in the second quarter to \$316,83 per fine ounce in the third quarter, or by 22,5 per cent. After a record fixing price of \$437,00 per fine ounce had been reached on 2 October, wide fluctuations occurred in the gold price during the remaining part of the month. An average fixing price of \$391,31 per fine ounce was recorded in October.

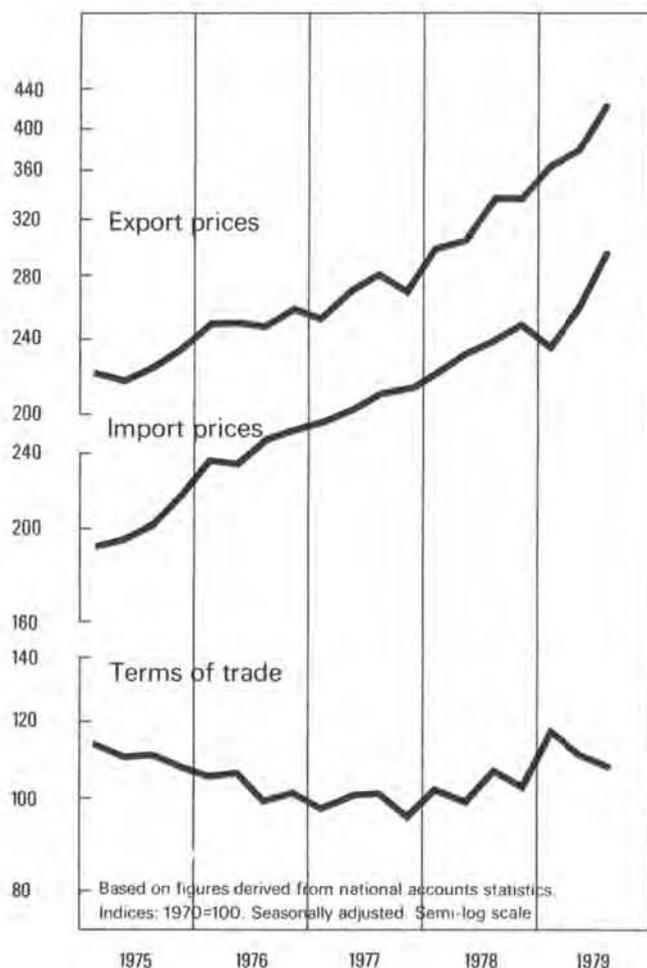
Merchandise imports, at a seasonally adjusted annual rate, increased from R8 590 million in the second quarter to R9 830 million in the third quarter, largely as a result of a sharp rise in prices. The volume of imports remained approximately at the level of the preceding quarter. Increases occurred mostly in imports of mineral products (including petroleum products), chemical products and plastic materials. The marked increase in import prices during the third quarter caused the terms of trade to deteriorate for the second consecutive quarter, notwithstanding an appreciable further rise in the price of gold as well as in the prices of export commodities.

Net service and transfer payments to the rest of the world, which had shown a sharply rising trend during the past four years, tended to level off during the first half of 1979. In the third quarter, however, these net payments again rose rapidly because of increased freight and merchandise insurance payments, tourist expenditure, payments for other transportation

Balance of payments current account



## Terms of trade



services, and dividend payments on foreign investment in South Africa. Compared with R1 830 million in the second quarter, net service and transfer payments to foreigners amounted to R2 240 million in the third quarter.

### Continued large net outflow of capital

A substantial net outflow of capital of R872 million occurred during the third quarter, bringing the total net outflow during the first nine months of 1979 to R2 299 million. As is shown in the accompanying table, the larger part of the net outflow consisted of short-term capital.

Apart from a reduction of liabilities related to reserves, i.e. repayments on loans which had been raised previously to supplement foreign exchange holdings, the outflow of short-term capital was related to the repayment of short-term foreign loans because of the sharp rise in interest rates abroad, and more generally to the widening of the margin between the effective cost of trade financing in terms of the US dollar and the rand. This margin, for

## Net capital movements

R millions

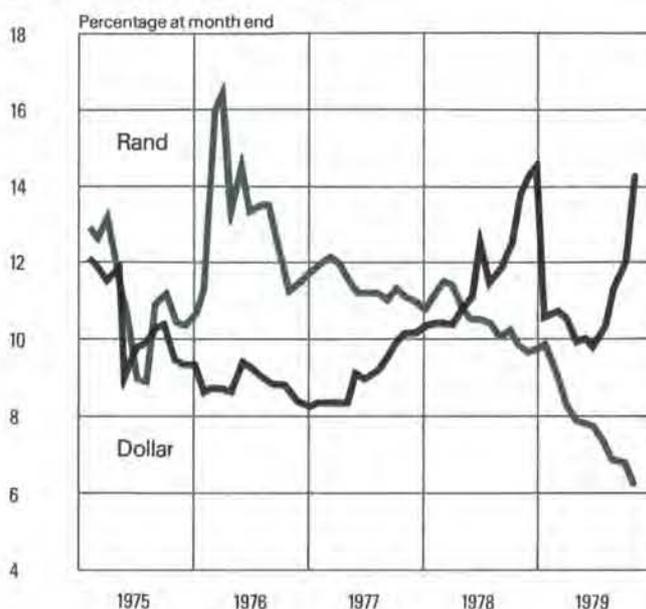
	1979			
	1st qtr.	2nd qtr.	3rd qtr.	First nine months
<b>Long-term capital</b>				
Central government and banking sector	-86	23	-19	-82
Public corporations and local authorities	15	—	-44	-29
Net purchases of securities listed on the Johannesburg Stock Exchange	-27	-61	-36	-124
Other private sector	-35	22	-50	-63
<b>Total</b>	<b>-133</b>	<b>-16</b>	<b>-149</b>	<b>-298</b>
<b>Short-term capital</b>				
Liabilities related to reserves	-101	-34	-103	-238
Other, including unrecorded transactions <sup>1</sup>	-579	-564	-620	-1 763
<b>Total</b>	<b>-680</b>	<b>-598</b>	<b>-723</b>	<b>-2 001</b>
<b>Total net capital movements</b>	<b>-813</b>	<b>-614</b>	<b>-872</b>	<b>-2 299</b>

1. i.e. errors and omissions on the current as well as the capital account.

example, widened from 0,8 per cent at the end of January 1979 to 2,1 per cent at the end of June and 8,1 per cent on 31 October.

The net outflow of long-term capital during the third quarter represented mostly repayments on

## Effective cost of trade financing



foreign loans by the central government and banking sector, public corporations and the private sector. Foreigners were net sellers of securities listed on the Johannesburg Stock Exchange, but the contra item of such security sales, which have the effect of creating financial rand, is included in the figures as an inflow of capital to the private sector.

#### Increase in gold and other foreign reserves

Balance of payments transactions caused the gross gold and other foreign reserves to rise by R162 million during the third quarter. If valuation adjustments are also taken into account, the gross reserves increased by R843 million to reach a level of R3 650 million at the end of September. During October the gross gold and other foreign reserves of the Reserve

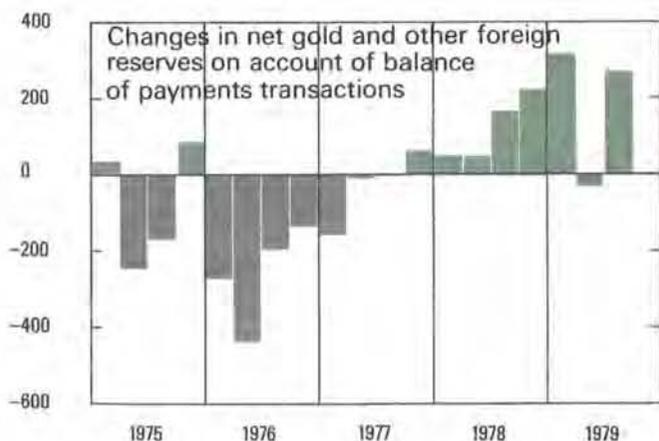
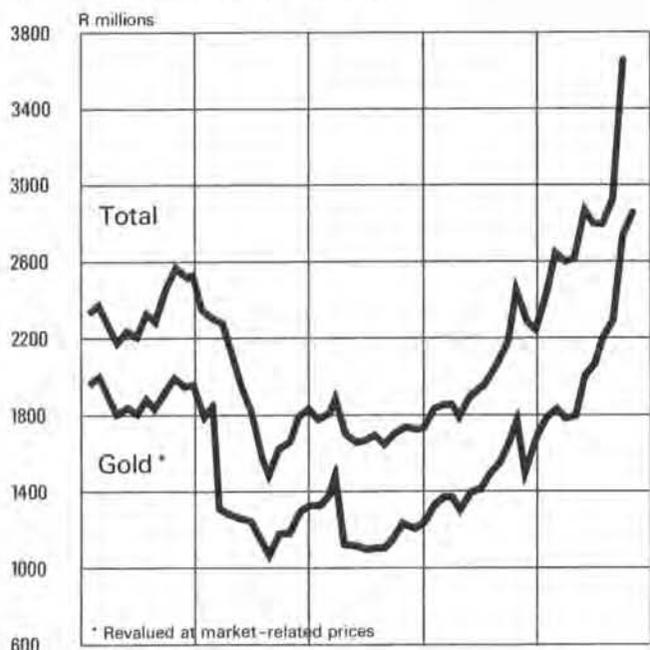
Bank increased further by R116 million and amounted to R3 527 million at the end of the month. The latter increase was entirely due to a rise in the gold reserves, resulting from the repurchase of a portion of the gold which the Bank had previously sold to foreign parties under gold swap transactions.

The net gold and other foreign reserves, i.e. gross reserves minus changes in liabilities related to reserves and valuation adjustments, increased by R265 million during the third quarter. During the first nine months of 1979, the net reserves rose by R541 million.

#### Appreciation of the rand

In the foreign exchange market, the rand appreciated by 2,4 per cent against the US dollar during the third quarter, namely from \$1,1800 per rand at the end of June to \$1,2088 per rand at the end of September. The weighted average exchange rate of the rand against all currencies appreciated by 1,0 per cent, representing the net result of an appreciation against the US dollar, the British pound and the Japanese yen, and a depreciation against most Western European currencies. During the early part of October the rand continued to appreciate against the US dollar but then declined to \$1,2060 per rand at the end of the month. The weighted average exchange rate of the rand appreciated by 2,3 per cent during October. From the introduction of the new exchange rate system at the end of January 1979 until the end of October, the rand appreciated by 4,9 per cent against the US dollar, whereas the weighted average exchange rate of the rand appreciated by 5,1 per cent.

#### Gold and other foreign reserves



## Monetary and banking situation

### Higher rate of increase in money and near-money

The seasonally adjusted supply of money and near-money, which had declined at an annual rate of about 2 per cent during the second quarter of 1979, increased sharply by R747 million, or at an annual rate of 30 per cent, during the third quarter. During the first nine months of 1979 the annual rate of increase amounted to about 9 per cent, compared with a rise of 12 per cent during 1978 as a whole. The narrowly defined money supply, seasonally adjusted, rose at an annual rate of 10 per cent during the third quarter, after having declined at an annual rate of 1 per cent during the second quarter. The annual rate of increase in this monetary aggregate amounted to 12 per cent during the first nine months of 1979 and to 18 per cent during the twelve months to September 1979, compared with 10 per cent during the calendar year 1978.

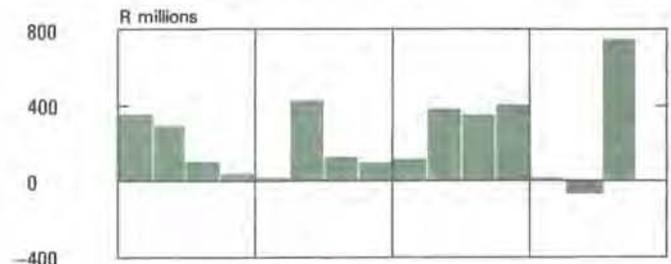
The net gold and other foreign reserves of the monetary banking sector, which had decreased slightly by R28 million during the second quarter, rose sharply by R279 million during the third quarter, largely because of an increase in gross reserves. During October the net gold and other foreign reserves of the Reserve Bank increased moderately further by R77 million, excluding the effect of the monthly revaluation of the Bank's gold stock. A small decrease of R69 million in the monetary banking sector's net claims on the government sector during the second quarter was followed by a marked increase of R284 million during the third quarter, reflecting mostly a decline in government deposits. Claims on the private sector continued to expand during the third quarter, but at a much lower rate than during the second quarter. Long-term deposits of the private sector with monetary banking institutions, which had risen only moderately by R157 million during the second quarter, recorded an even smaller increase of R55 million during the third quarter. The lower rate of increase in these deposits during the second and third quarters reflected a distinct change in investors' attitudes.

### Lower rate of increase in bank credit to the private sector

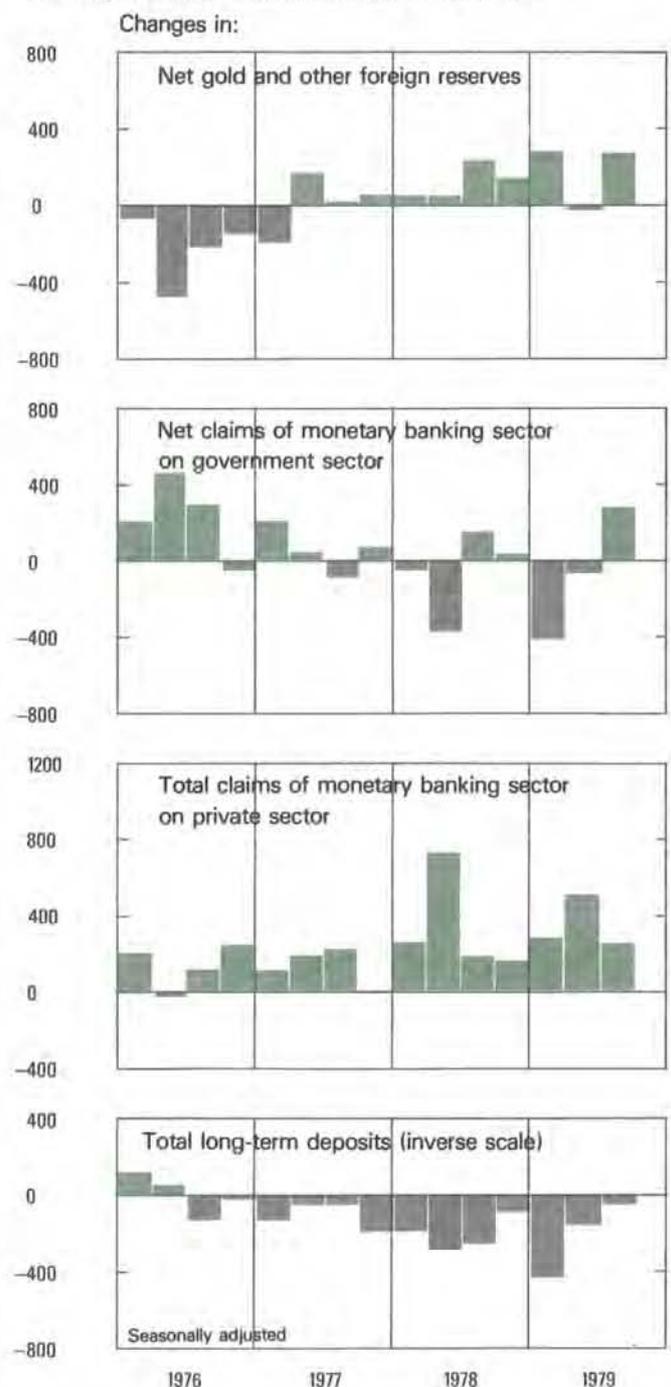
The seasonally adjusted claims of monetary banks on the private sector rose at an annual rate of 9 per cent during the third quarter, following a much higher rate of increase of 20 per cent during the second quarter. The annual rate of increase during the first nine months of 1979 amounted to 13 per cent, the same rate of increase as in 1978.

The rise of R376 million in bank credit extended to the private sector during the third quarter, not seasonally adjusted, was partly attributable to a large increase of R111 million in cash credit advances by the Land Bank. Net new investments in private-

### Changes in money and near-money



### Causes of changes in money and near-money



**Causes of changes in money and near-money**  
R millions

	Not seasonally adjusted			Seasonally adjusted		
	1979			1979		
	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.
Net gold and other foreign reserves	291	-28	265	295	-28	279
Claims on government sector:						
Gross claims	-425	100	-71			
Government deposits (increase -, decrease +)	-226	289	113			
Net claims	-651	389	42	-413	-69	284
Claims on private sector	220	515	376	274	515	258
Long-term deposits (increase -, decrease +)	-339	-292	-14	-429	-157	-55
Net other assets	226	-353	-3			
<b>Total causes of changes</b>	<b>-253</b>	<b>231</b>	<b>666</b>	<b>25</b>	<b>-68</b>	<b>747</b>

sector securities amounted to R69 million, following a rapid rise of R96 million during the preceding quarter. The discounts, loans and advances of the commercial, merchant and monetary general banks, which had increased by R243 million during the second quarter, rose moderately by R86 million during the third quarter. The latter figure consisted of an increase of R72 million in bills discounted, a strong rise of R115 million in hire-purchase credit and leasing finance, and a decline of R101 million in other loans and advances.

The unused facilities under the banks' ceilings on discounts, loans and advances to the private sector increased very sharply by R348 million during the third quarter, mainly as a result of the raising, with effect from 31 August 1979, of the authorised ceilings by an amount equal to 4 per cent of the relevant base figures as at 31 December 1975. Notwithstanding a corresponding increase in the authorised investment ceilings, unused facilities under these ceilings actually declined by R15 million during the third quarter.

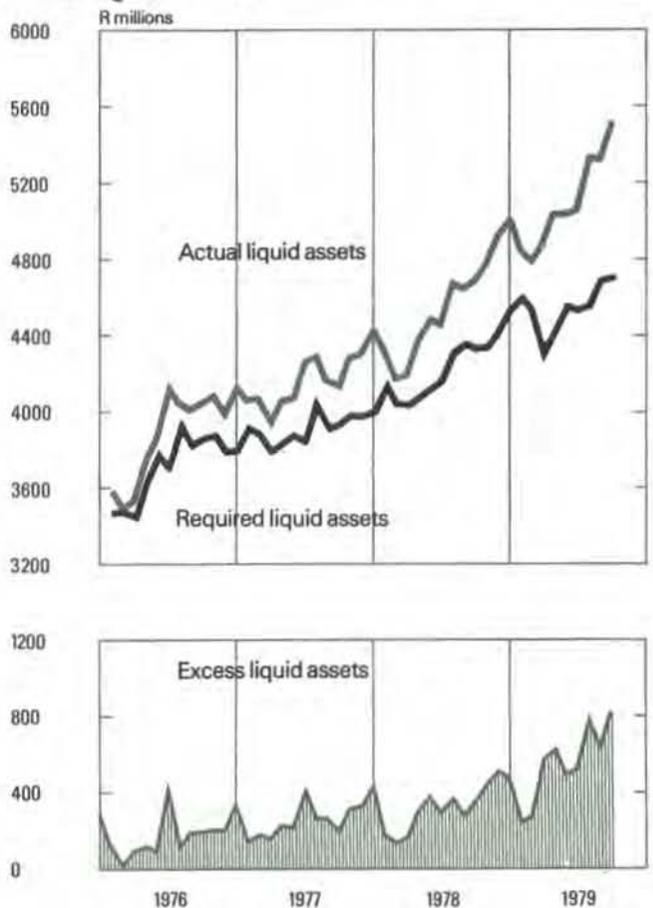
**High level of excess liquidity**

The liquidity of all groups of banking institutions, which had been at a high level during the period March to July, decreased slightly during August. The main reason for this slight decline was an increase of R140 million in the banks' required minimum holdings of liquid assets. During September, however, the banks' excess liquidity once again increased substantially. The excess liquidity ratio of all monetary banking institutions declined from 4,7 per cent at the end of July to 3,8 per cent at the end of August, before increasing to 4,8 per cent at the end of September. The corresponding ratios for non-monetary banks (excluding two banks which are in the process of winding up their operations) amounted to 4,7, 3,6 and 4,6 per cent at these three month-ends, respectively.

During the third quarter the aggregate amount of excess liquid assets increased by R300 million. This was mainly caused by an increase of R491 million in

actual holdings of liquid assets, which was partly neutralised by an increase in required liquid assets. The large rise in actual liquid asset holdings was largely accounted for by an increase of R304 million in the foreign sector's contribution to the banks' liquidity base.

**Actual, required and excess liquid assets of banking institutions**



### Money market

Conditions in the money market, which had been very easy during July and August, tightened on the last day of August, eased in the course of September, but tightened somewhat again over the September month-end. During October and the first half of November the market was, however, very easy again, except for a temporary tightening over the October month-end. The tightening over the August month-end was mainly attributable to a large seasonal increase in government deposits and a decrease in gross claims on the government sector, which were partly neutralised by rising net foreign reserves of the Reserve Bank. The tightening of the market over the September month-end was the result of a further increase in notes in circulation that was only partly neutralised by a sharp rise in the net foreign reserves of the Reserve Bank. A sharp increase in government deposits was mainly responsible for the tight market conditions over the October month-end.

Call loans to the discount houses amounted to as much as R1 033 million on 30 August and remained at fairly high levels during September, October and the first half of November, reaching a new record figure of R1 069 million on 15 October. Accommodation to the discount houses, which had been nil from the beginning of July up to 30 August, amounted to R121 million on 31 August. After having reverted gradually to lower levels in the course of September, the accommodation again increased over the September month-end. By 6 October,

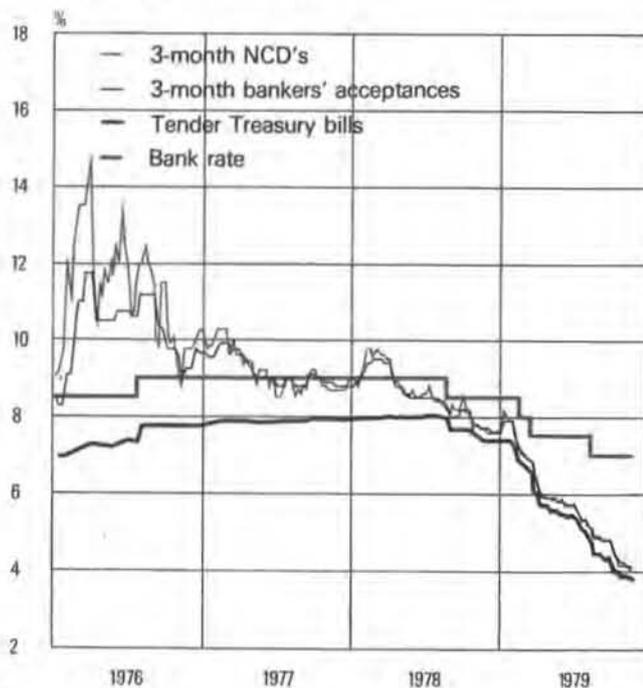
however, all bills rediscounted by the Reserve Bank had been repurchased by the discount houses. Accommodation was again provided over the month-end and amounted to R282 million on 31 October.

Monetary banks' free balances with the National Finance Corporation, which had been at a relatively high level during August, were almost depleted during most of September. These balances reached substantial levels again in the course of October, but declined to insignificant amounts during the last few days of the month and early November.

Money market interest rates continued to decrease after the end of August, the decline becoming more pronounced during the first part of October but more slowly during the remainder of the month and the first half of November. The rate on three-month bankers' acceptances declined from 4,90 per cent on 31 August to 4,80 per cent on 28 September, 4,40 per cent on 12 October and 4,10 per cent on 16 November. The rate on three-month negotiable certificates of deposits followed a similar course. The Treasury bill tender rate decreased from 4,45 per cent on 31 August to 4,38 per cent on 28 September, 3,93 per cent on 12 October and 3,81 per cent on 16 November.

The Reserve Bank was an active seller in the open market from the beginning of August with a view to ensuring an orderly decline in interest rates. Open-market sales of R126 million by the Bank during August were followed by sales of R303 million during September and of as much as R555 million during October and the first three weeks of November. The latter figure included special tap Treasury bills of R300 million that will mature at the end of February 1980 to offset the seasonal flow of tax money to the government. In addition, the amount of Treasury bills offered at the weekly tender was temporarily increased from R50 million to R100 million from 2 November.

Money market interest rates



## Government finance

### High rate of increase in Exchequer receipts

Exchequer receipts during the first six months of the 1979/80 fiscal year, i.e. the period April to September 1979, were 23 per cent higher than in the corresponding period of the preceding fiscal year. This increase was markedly higher than the figure of 4 per cent anticipated in the Budget for the fiscal year as a whole. The main reasons for the substantial rise in receipts were a marked increase in receipts from gold mining companies as a result of the sharp rise in the price of gold, the fact that an important part of the tax concessions provided for in the latest Budget became effective only in July 1979, and the distortion of the comparison of receipts in 1979/80 with those in the preceding fiscal year caused by the fact that the general sales tax did not exist during the first three months of the 1978/79 fiscal year.

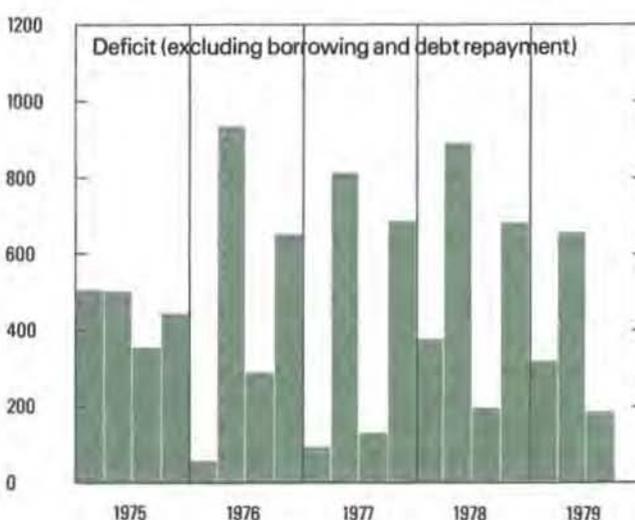
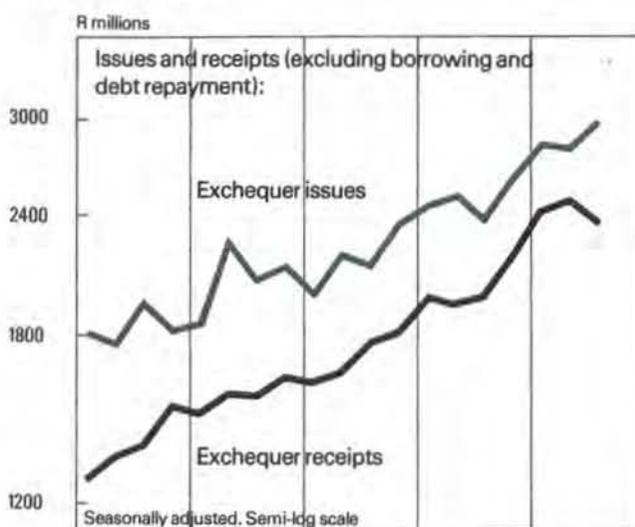
Whereas the 1979/80 Budget provided for an actual decline of R7 million in receipts in the form of income tax and mining lease payments by gold mining companies, actual receipts during the first half of the fiscal year already exceeded those during the first half of the preceding fiscal year by R222 million. The deviation of other income tax receipts from Budget estimates is likely to be reduced in the second half of the fiscal year when personal income tax collections will fully reflect lower tax rates.

As is shown in the accompanying table, collections of indirect taxes during the first half of the fiscal year conformed fairly closely to Budget estimates for the fiscal year as a whole. The largest deviation occurred in the case of excise duties because part of the duty on petroleum products was not channelled to the Exchequer Account but was used for stabilising fuel prices.

### Exchequer issues exceed Budget estimates

Exchequer issues, in the form of funds made available to government departments for approved expenditure, were 17 per cent higher in the first half of the 1979/80 fiscal year than in the corresponding period

### Exchequer Account



### State Revenue Fund<sup>1</sup> – major components of revenue

Seasonally adjusted figures at annual rates

R millions

	1978		1979/80		1979		
	April–June	July–Sept.	April–Sept.	Budget	April–June	July–Sept.	April–Sept.
Customs duties	347	382	365	446	415	442	429
Surcharge on imports	341	344	343	236	230	237	234
Excise duties	924	890	907	1 023	1 019	822	921
General sales tax	—	806	806	1 175	1 154	1 299	1 227
Income tax and lease payments by gold mines	599	814	706	855	990	1 242	1 116
Other income tax payments	3 942	3 599	3 770	3 795	4 968	3 762	4 365

1. Including amounts payable to neighbouring countries in terms of Customs Union agreements.

of 1978/79. This increase was notably higher than the estimated increase of 12 per cent in central government expenditure during the fiscal year as a whole.

**Smaller Exchequer deficit**

The deficit on the Exchequer Account, excluding borrowing and debt repayment, amounted to R844 million in the first half of 1979/80, or R245 million less than the deficit in the corresponding period of the preceding fiscal year. In contrast with the first half of 1978/79 during which the Treasury reduced its net indebtedness to the monetary banking and foreign sectors, 27 per cent of the Exchequer deficit in the first six months of 1979/80 was financed by means of net foreign borrowing and an increased net indebtedness to the monetary banking sector. A substantially smaller amount was borrowed from domestic non-banking sources and this was reflected in a reduced net investment in government securities by the private non-banking sector as well as the Public Debt Commissioners.

**Additional measures to stimulate the economy**

With a view to stimulating the economy further, various measures were announced in September by the Minister of Finance. These included the early repayment in November of the 1976/77 loan levy and accrued interest to individuals, amounting to about R154 million, a bonus payment of R24,5 million to pensioners, an increase of R20 million in food subsidies, and a further subsidy of R12 million on bus passenger services to and from resettlement areas. In view of the substantial additional government revenue in the form of income tax and mining lease payments by gold mining companies, it was decided to relinquish certain revenues and to increase government expenditure. Thus, excise duties of R75 million and interest receipts of R55 million from the Railways Administration were relinquished in order to stabilise the price of fuel and to increase the subsidy on railway passenger transport. In addition, government expenditure is expected to increase by R120 million during the 1979/80 fiscal year because of unavoidable cost rises.

**Exchequer Account financing**  
R millions

	1978			1979		
	April–June	July–Sept.	April–Sept.	April–June	July–Sept.	April–Sept.
<b>Deficit</b>	<b>892</b>	<b>197</b>	<b>1 089</b>	<b>660</b>	<b>184</b>	<b>844</b>
<b>Financing:</b>						
<b>Domestic sources</b>	<b>912</b>	<b>188</b>	<b>1 100</b>	<b>591</b>	<b>103</b>	<b>694</b>
Non-banking sectors	1 014	412	1 426	461	154	616
Public Debt Commissioners <sup>1</sup>	417	199	615	222	-71	151
Private non-banking sector	598	213	810	240	225	465
Monetary banking sector	-102	-223	-326	129	-51	78
<b>Foreign sources</b>	<b>-20</b>	<b>9</b>	<b>-11</b>	<b>69</b>	<b>81</b>	<b>150</b>
<b>Total</b>	<b>892</b>	<b>197</b>	<b>1 089</b>	<b>660</b>	<b>184</b>	<b>844</b>

<sup>1</sup> Including the Department of Posts and Telecommunications.

## Capital market

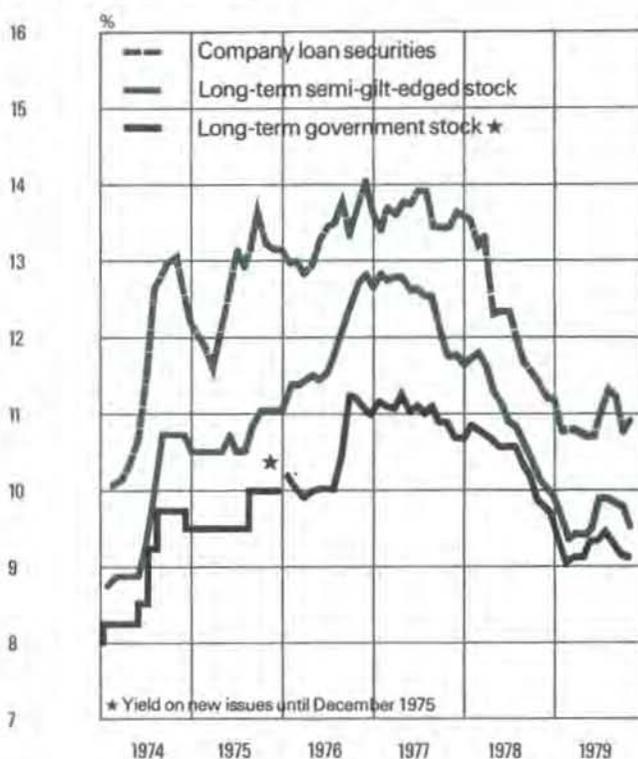
### Lower yields and higher turnover in market for fixed-interest securities

After a temporary tightening during the period March to July 1979, conditions in the market for fixed-interest securities eased again during the subsequent three months. New issues were supported more actively and long-term yields declined slightly. Thus, the secondary-market yield on long-term government stock, which had risen from 9,07 per cent in February 1979 to 9,49 per cent in July, declined to 9,15 per cent in October. The long-term secondary-market yield on the highest grade semi-gilt-edged stock rose from 9,35 per cent in February to 9,89 per cent in July, before declining to 9,52 per cent in October. During the same periods the secondary market yield on company loan securities increased from 10,75 per cent to 11,31 per cent, and then decreased to 10,92 per cent.

The amount of new funds raised in the market by means of net issues of public-sector stock amounted to R118 million in the third quarter. During the first nine months of 1979 an amount of R354 million was raised, compared with R1 770 million during the corresponding period of 1978. As is shown in the accompanying table, the main reason for the lower level of public sector borrowing in the market for fixed-interest securities during 1979 was the comparatively small amount of new funds raised by the central government. In addition, borrowing by public corporations and local authorities was also lower during the first nine months of 1979 than during the corresponding period of 1978. New issues of long-term loan securities by private-sector companies amounted to R60 million during the third quarter, bringing the amount of funds raised during the first nine months of 1979 to R173 million, compared with R122 million during the first nine months of 1978.

Secondary-market transactions in listed fixed-interest securities increased sharply in the third

### Secondary market security yields



quarter. Transactions of R389 million and R555 million in the first and second quarters of 1979, respectively, were followed by a turnover amounting to R1 057 million in the third quarter. The total turnover of R2 001 million in the first nine months was substantially higher than the corresponding figure of R424 million for the first nine months of 1978.

### Share market buoyant

Turnover and prices in the share market increased sharply during the period July to October. The number of shares traded on the stock exchange

### Net new issues of long-term fixed-interest securities

R millions

Period	Central government <sup>1</sup>	Public corporations <sup>1</sup>	Local authorities <sup>1</sup>	Total public sector <sup>1</sup>	Private sector
1978 - 1st quarter	188	165	38	391	32
2nd quarter	598	332	56	986	46
3rd quarter	9	352	32	393	44
4th quarter	137	154	22	313	100
Year	932	1 003	148	2 083	222
1979 - 1st quarter	-296	152	12	-132	77
2nd quarter	165	168	35	368	36
3rd quarter	-102	196	24	118	60

1. Adjusted for increases in the issuers' holdings of own securities.

during this period was, on average, 34 per cent higher than during the second quarter. Share prices rose, on average, by 29 per cent during this period. Buoyant conditions could be observed in all sections of the market. Financial shares showed the largest price increases, followed by mining shares and the combined group of industrial and commercial shares. The

comprehensive share price index, covering all classes of shares, reached a level in September that was higher than the peak in May 1969. Turnover, however, did not rise to the level of the May 1969 peak, probably because of the substantial increase in transactions in fixed-interest securities. The buoyancy of the market was reflected also in the successful raising of R231 million by Sasol in September and October as part of a fully placed total share issue of R525 million. The amount of R35 million offered for public subscription drew applications totalling R1 094 million.

Because of the rapid rise in share prices, the dividend yield on all classes of shares declined from 6,44 per cent in June to 5,75 per cent in September and 4,91 per cent in October. The inverse yield gap between ordinary shares and long-term government stock widened from 2,91 per cent in June to 4,24 per cent in October.

Unit trusts experienced a small further net outflow of funds in the form of net repurchases of units during the third quarter. Because of rising share prices, the market value of the trusts' net assets increased by R67 million during the third quarter to a level of R501 million at the end of September. The average selling price of units rose by 13 per cent during this period.

#### Smaller flow of longer-term funds to deposit-receiving and related savings institutions

The flow of longer-term funds to deposit-receiving and related savings institutions declined significantly during the third quarter. As is shown in the accompanying table, this change was most pronounced in the case of banking institutions, but could also be observed in the case of building societies.

#### Flow of longer-term funds to financial institutions

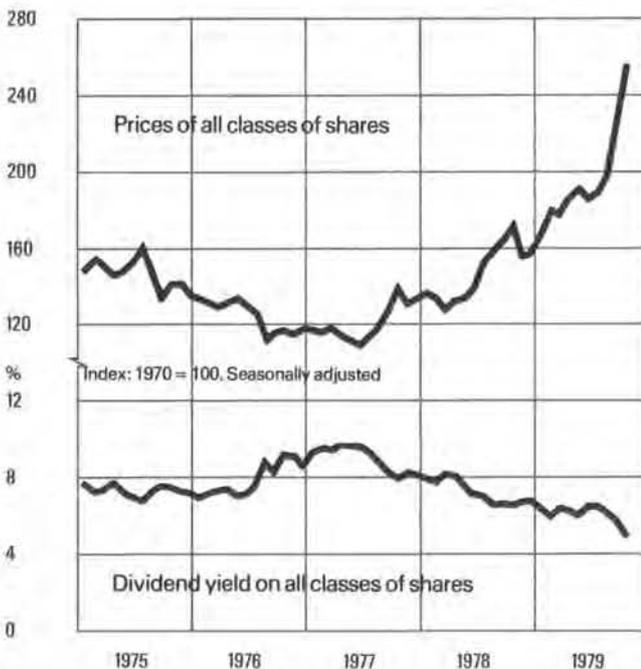
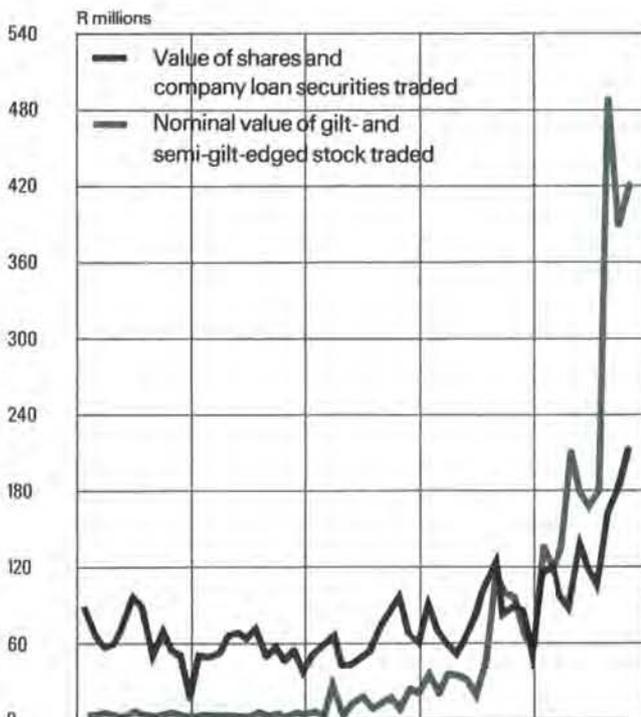
Seasonally adjusted data  
R millions

	1979		
	1st qtr.	2nd qtr.	3rd qtr.
Banking institutions	435	338	197
Building societies	505	463	375
Participation mortgage bond schemes	-11	-1	-11
Government savings facilities	89	108	105
<b>Total</b>	<b>1 018</b>	<b>908</b>	<b>666</b>

#### Further increase in real estate and mortgage market activity

Activity in the real estate and mortgage markets increased further in the third quarter. The value of real estate transactions was 20 per cent higher than in the preceding quarter. Transactions in the first nine months of 1979 exceeded those in the corresponding

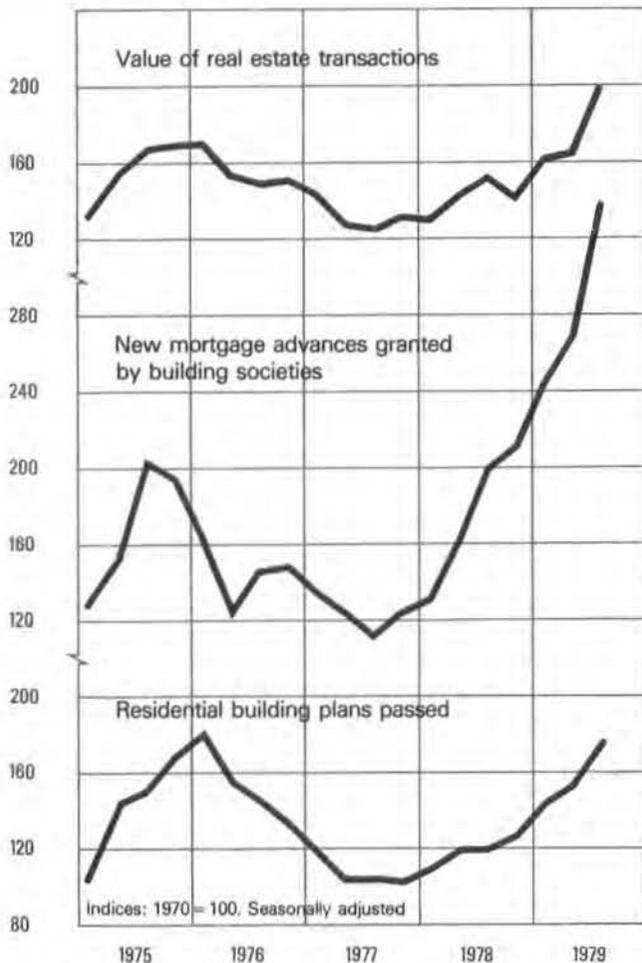
#### Stock exchange



period of 1978 by 24 per cent. The gross amount of mortgage loans granted by building societies during the third quarter were 25 per cent higher than in the second quarter, and in the first nine months of 1979 gross mortgage lending by the societies was 73 per cent higher than in the corresponding period of 1978.

Notwithstanding the increase in mortgage lending by the building societies, the demand for mortgage loans could not absorb the amount of funds available for this purpose. Consequently, the societies had to increase their holdings of prescribed investments by a further amount of R113 million. At the end of September the societies' excess holdings of prescribed investments amounted to R832 million, or 9,1 per cent of their liabilities to the public. Indications are, however, that the demand for mortgage loans is increasing strongly and that the increase will accelerate even further once the 99-year lease scheme for housing in black townships becomes fully operative.

#### Fixed property market



# Notes to tables

## South Africa's foreign liabilities and assets – Tables S-66 to S-69

Details of South Africa's foreign liabilities and assets as at the end of 1978, together with comparable data for the five preceding years, are published in this issue of the **Quarterly Bulletin**. This information reflects the results of the second Census of Foreign Transactions, Liabilities and Assets, covering the year 1973, and the annual updating of the figures by means of sample surveys.

### Foreign liabilities

During 1978 the foreign liabilities of South Africa increased by R1 554 million, or by 7,3 per cent, to R22 886 million at the end of the year. This rate of increase corresponded closely to that of 7,6 per cent in 1977, but was substantially less than the average annual rate of increase of 23,9 per cent from 1973 to 1976. Lower rates of increase in South Africa's foreign liabilities during 1977 and 1978 were reflected in long-term as well as short-term liabilities. After having increased at an average annual rate of 20,4 per cent from 1973 to 1976, long-term foreign liabilities rose by 8,7 per cent in 1977 and by 8,2 per cent in 1978. The decline in the rate of increase in short-term foreign liabilities was even more pronounced, namely from an average annual rate of 38,4 per cent from 1973 to 1976 to only 4,2 per cent during both 1977 and 1978.

A classification of foreign liabilities according to type of organisation shows that the low rate of increase during 1978 was due in particular to a decline of 11,1 per cent in the foreign liabilities of the central government and banking sector, namely from R4 610 million at the end of 1977 to R4 096 million at the end of 1978. Declines were registered in the long-term as well as the short-term foreign liabilities of the central government and banking sector, but short-term liabilities in particular decreased sharply by no less than R432 million to R1 480 million at the end of 1978. The decline in the foreign liabilities of the central government and banking sector was mainly in the form of a reduction of loan capital which was related to the improved balance of payments, the favourable conditions for raising funds in the domestic capital market, a sharp increase in the current income of the government coupled with a policy of financial restraint in respect of government expenditure, and interest rates that were higher in most foreign countries than in South Africa.

In contrast with these changes, the foreign liabilities of public corporations and local authorities and of the private sector increased sharply during 1978. After the foreign liabilities of public corporations and local authorities had declined by 5,5 per cent in 1977, they increased by 18,2 per cent in 1978, mainly owing to the financing of a few large capital projects of public corporations. The rate of increase in foreign liabilities of the private sector accelerated

from 9,3 per cent to 11,1 per cent over the same period, but was lower than the average annual rate of increase of 15,4 per cent during the period 1973 to 1976. The largest increase in the foreign liabilities of the private sector during 1978 occurred in the case of share premium, reserves and undistributed profits, whereas more moderate increases were recorded in share and loan capital.

The rate of increase in direct investment by foreigners in South Africa rose from 6,4 per cent in 1977 to 11,3 per cent in 1978. On the other hand, non-direct investment by foreigners continued to grow at a lower rate. The rate of increase in non-direct investment declined from as much as 48,6 per cent in 1975 to 8,4 per cent in 1977 and to only 4,5 per cent in 1978. Consequently, the percentage share of direct investment in total foreign liabilities increased from 40,8 per cent at the end of 1977 to 42,3 per cent at the end of 1978, the first year since 1973 in which an increase was recorded.

The investment in South Africa of all the main geographical areas of the world increased during 1978. Particularly large increases were recorded in the investment of European countries other than the European Economic Community and of countries in Africa and Asia. The increase of 24,5 per cent in Africa's investment in South Africa during 1978 was mainly in the form of direct investment in private-sector enterprises. As in the preceding two years, the percentage share of the various geographical areas in the total foreign investment in South Africa remained practically the same at the end of 1978. By far the largest proportion of foreign investment, amounting to 65,9 per cent at the end of 1978, came from Europe, whereas the share of North and South America was equal to 23,7 per cent.

### Foreign assets

South Africa's foreign assets increased by R2 415 million, or by 45,0 per cent, during 1978 to R7 777 million at the end of the year. This substantial increase was mainly brought about by a change in the valuation of the gold reserves of the country. Since the end of April 1978 the gold reserves have been valued at 90 per cent of the average of the last ten London fixing prices during the month. Consequently, at the end of 1978 the gold reserves were valued at R171,58 per fine ounce, compared with the valuation at the statutory price of R29,55 per fine ounce at the end of the preceding year. This new valuation procedure was largely responsible for an increase of R1 390 million in the gold reserves of the country during 1978.

The value of South Africa's foreign assets other than gold increased by 20,2 per cent during 1978 to R6 098 million at the end of the year. This rate of increase was much higher than the rate of 9,2 per cent in 1977 and the average annual rate of 17,5 per

cent from the end of 1973 to the end of 1976. The rise in the foreign investment by South Africans resulted mainly from an increase of 25,5 per cent in long-term foreign assets, namely from R3 295 million at the end of 1977 to R4 136 million at the end of 1978. South Africa's short-term foreign assets increased by 10,5 per cent during the same period.

The rapid rise in South Africa's foreign assets during 1978 was reflected mainly in the foreign assets of the private sector which increased by 23,3 per cent in 1978, compared with 11,6 per cent in 1977 and an average annual rate of 15,1 per cent during the period 1973 to 1976. Both the long-term and the short-term foreign assets of the private sector increased rapidly during 1978. In particular, foreign investment in the form of share premium, reserves and undistributed profits rose by 26,6 per cent to R2 294 million at the end of the year. The long-term foreign assets of the central government and banking sector also increased considerably in 1978, whereas this sector's short-term foreign assets declined slightly.

The increase in the private sector's foreign investment in the form of share premium, reserves and undistributed profits occurred in the case of those enterprises in which the South African investors had an effective say in policy. Consequently, a sharp rise of 25,1 per cent was recorded in foreign direct investment in 1978. The increase in the long-term foreign assets of the central government and banking sector and in the short-term foreign assets of the private sector resulted in an increase of 14,6 per cent in foreign non-direct investment. As foreign direct investment increased at a higher rate than non-direct investment, the share of the former in South Africa's total foreign assets increased from 53,5 per cent at the end of 1977 to 55,7 per cent at the end of 1978.

A geographical classification of South Africa's foreign assets showed an increased investment in all the regions distinguished. In particular, large increases of 18,2, 28,7 and 49,7 per cent were recorded in the South African investment in the European Economic Community countries, Africa and international organisations, respectively. The sharp increase in the foreign assets in international organisations, related to increased subscriptions, was mainly responsible for the decline in the percentage share of the foreign assets in the other regions. As a percentage of the total foreign assets other than gold reserves, the foreign assets of South Africa in African countries declined from 32,1 per cent at the end of 1977 to 26,9 per cent at the end of 1978 and those in North and South America from 17,0 per cent to 14,0 per cent during the same period. Smaller decreases were recorded in the percentage shares of the foreign assets in Europe and Asia.

# Kwartaalike ekonomiese oorsig

## Opsomming en algemene opmerkings

Die tempo van die ekonomiese opswaai, wat gedurende die tweede kwartaal ietwat verslap het, het gedurende die derde kwartaal weer meer stukrag bygekry. Die koers van toename in die reële bruto binnelandse produk van die nie-landbousektore van die ekonomie was in die derde kwartaal aansienlik hoër as in die voorafgaande kwartaal en het ook die kwartaal-gemiddelde gedurende die eerste helfte van die jaar oorskry. Skommelings in die reële toegevoegde waarde van die landbou het egter daartoe gelei dat die totale reële bruto binnelandse produk in die tweede kwartaal teen 'n vergelykenderwys hoër koers gestyg het en dat daar in die derde kwartaal geen verdere toename getoon is nie. Afgesien van die afname in die reële produk van die landbousektor en in die volume van die goudmynbouproduksie, kon 'n hoër vlak van reële ekonomiese bedrywigheid in die ander hoofsektore van die ekonomie opgemerk word.

Die reële bruto binnelandse besteding het in die derde kwartaal aansienlik afgeneem as gevolg van 'n skerp afname in die voorrade sowel as 'n afname in die vaste investering van die openbare owerhede. Nieteenstaande hierdie afname in die totale reële binnelandse vraag het die koers van toename in die private verbruiksbesteding in die derde kwartaal versnel en 'n toename is ook aangeteken in die vaste investering deur die private sektor en deur die openbare korporasies. Die reële owerheidsverbruiksbesteding het op ongeveer dieselfde vlak as in die voorafgaande kwartaal gebly.

Die hoër vlak van die reële ekonomiese bedrywigheid in die nie-landbousektore van die ekonomie is weerspieël in 'n matige toename in die werkverskaffing. Die beskikbare werkverskaffingstatistiek ten opsigte van die eerste helfte van 1979 toon dat die verbetering in die werkverskaffing buite die landbou aan 'n hoër koers van toename in die werkverskaffing deur die private sektor toegeskryf kon word. Die werkverskaffing in die openbare sektor het gedurende hierdie tydperk teen 'n laer koers toegeneem. Die hoër vlak van die werkverskaffing in die eerste helfte van 1979 het min uitwerking op die werkloosheid gehad maar 'n meer besliste afname in die werkloosheid was in die derde kwartaal waarneembaar.

Die inflasiekoers het in die derde kwartaal aanmerklik versnel. Sowel die verbruikersprys- as die groothandelsprysindekse het hul grootste kwartaal-toenames sedert die derde kwartaal van 1974 getoon. Die toename in die verbruikersprysindeks was die gevolg van gelyktydige stygings in verskeie geadministreerde pryse, insluitende dié van petroleumprodukte, sowel as in nie-beheerde pryse. Die groothandelspryse het gestyg as gevolg van hoër koerse van toename in die pryse van binnelandsvervaardigde sowel as uitgevoerde goedere.

In weerwil van 'n skerp toename in die waarde van die invoer en in die netto dienste- en oordragbetalings aan buitelanders, is 'n aansienlike verdere oorskot op die lopende rekening van die betalingsbalans in die derde kwartaal aangeteken. Hierdie oorskot is meegebring deur 'n opmerklike styging in die waarde van die goedere-uitvoer en in die netto goudproduksie. Volume- sowel as prysstygings was vir die hoër vlak van die uitvoer verantwoordelik, maar die styging in die netto goudproduksie was uitsluitlik aan 'n styging in die goudprys te danke. 'n Skerp styging in die invoerpryse het die hoër vlak van die invoer verklaar. Die koers van toename in die invoerpryse het selfs dié van die uitvoerpryse, met insluiting van die prys van goud, oorskry en het meegebring dat die ruilvoet vir die tweede opeenvolgende kwartaal verswak het.

'n Verdere aansienlike netto uitvloeiing van kapitaal het gedurende die derde kwartaal voorgekom. Die grootste gedeelte van hierdie uitvloeiing het bestaan uit korttermynkapitaal, maar daar was ook 'n netto uitvloeiing van langtermynkapitaal. Die netto uitvloeiing van korttermynkapitaal het gedeeltelik verband gehou met die terugbetaling van korttermyn buitelandse lenings vanweë die skerp styging van rentekoerse in die buiteland en met die aansienlike vergroting van die marge tussen die effektiewe koste van handelsfinansiering in terme van die VSA-dollar en die rand. Die bruto goud- en ander buitelandse reserwes het nogtans uit hoofde van betalingsbalans-transaksies gestyg. 'n Selfs nog groter toename het in die netto reserwes voorgekom vanweë 'n verdere vermindering van die laste verwant aan reserwes. Die algehele betalingsbalansoorskot sowel as ontwikkelings in die valutamark en veranderinge in internasionale wisselkoerse in die algemeen is weerspieël in 'n appresiasie van die rand, nie alleen teenoor die VSA-dollar nie, maar ook teenoor al die vernaamste geldeenhede.

Die geld- en kwasi-geldvoorraad het gedurende die derde kwartaal skerp toegeneem nadat dit gedurende die eerste helfte van die jaar in werklikheid afgeneem het. Gedurende die eerste nege maande van 1979 is 'n betreklik matige toename aangeteken. Die eng gedefinieerde geldvoorraad het gedurende hierdie tydperk van nege maande egter vinniger gestyg. Die koers van toename in hierdie monetêre totaal was gedurende die twaalf maande tot September 1979 selfs nog skerper. Met die uitsondering van die langtermyndeposito's van die private sektor by die monetêre bankinstellings het die ander hoof-faktore wat die geld- en kwasi-geldvoorraad beïnvloed in die derde kwartaal positiewe bydraes tot die toename gemaak. So het 'n toename voorgekom in die netto goud- en ander buitelandse reserwes van die monetêre banksektor, in bankkrediet wat aan die private sektor verleen is, en in die netto eise van die

monetêre banksektor teen die regeringsektor. Slegs 'n betreklik klein verdere styging in die langtermyn-deposito's van die private sektor is in die derde kwartaal aangeteken, skynbaar vanweë 'n verskuiwing na deposito's wat as geld en kwasi-geld tel.

Die bankkrediet aan die private sektor het gedurende die derde kwartaal teen 'n laer koers toegeneem. Dit was veral opvallend in die geval van die diskonteringe, lenings en voorskotte van die handels-, aksep- en algemene banke, niesteenstaande die verhoging van die plafonne op hierdie vorms van krediet aan die private sektor vanaf 31 Augustus 1979. Die onbenutte fasiliteite onder hierdie plafonne het derhalwe gedurende die derde kwartaal skerp gestyg. Die onbenutte fasiliteite onder die plafonne op beleggings in effekte van die private sektor het egter afgeneem in weerwil van die verdere verhoging van hierdie plafonne vanaf 31 Augustus.

Die likwiditeit van alle groepe van bankinstellings het gedurende die derde kwartaal opmerklik gestyg. Die hoë vlak van likwiditeit is weerspieël in 'n aansienlike verdere verruiming van die geldmark gedurende hierdie tydperk afgesien van 'n tydelike vernouing van die marktoestand oor die maandeindes. Gedurende Oktober en die eerste helfte van November het die baie ruim toestand voortgeduur en is slegs deur 'n vernouing oor die maandeinde van Oktober onderbreek. Geldmarkrentekoerse het skerp gedaal en die Reserwebank was 'n aktiewe verkoper van effekte in die ope mark met die oog daarop om 'n ordelike daling van die rentekoerse te verseker.

Die koers van toename in die Skatkis se ontvangste gedurende die eerste ses maande van die fiskale jaar 1979/80 was opmerklik hoër as die syfer wat in die Begroting vir die fiskale jaar in sy geheel in die vooruitsig gestel is. Die ontvangste vanaf goudmynmaatskappye was baie hoër as wat verwag is en die belastingtoegewings waarvoor in die Begroting voorsiening gemaak is, het eers in die tweede kwartaal van die fiskale jaar ten volle in werking getree. Die skatkisuitreikings het ook teen 'n hoër koers gestyg as wat in die Begroting in die vooruitsig gestel is, maar die tekort op die Skatkisrekening wat deur middel van lenings gefinansier moes word, was aansienlik kleiner as in die ooreenstemmende tydperk van die vorige fiskale jaar. 'n Deel van hierdie tekort is gefinansier deur middel van 'n toename in die Tesourie se netto skuldposisie teenoor die monetêre banksektor.

In ooreenstemming met die beleidsdoelstelling om 'n hoër ekonomiese groeikoers te bereik is verskeie maatreëls in September deur die Minister van Finansies aangekondig. Dit het ingesluit die vroeë terugbetaling van die leningsheffing van 1976/77 aan individue, 'n bonusbetaling aan pensionarisse, 'n bykomende subsidie op voedsel en op buspassasiersdienste na en van hervestigingsgebiede, die prysgawe van sekere staatsinkomste en 'n toename in die owerheidsbesteding.

Die kapitaalmark is gedurende die derde kwartaal

deur algemeen lewendige toestande gekenmerk. In die mark vir effekte met vaste rente het nuwe uitgiftes meer aktiewe steun geniet, die transaksies in die sekondêre mark het skerp toegeneem, en die langtermynopbrengskoerse het gedaal nadat dit gedurende die tydperk Maart tot Julie 1979 tydelik gestyg het. Op die aandelemark het sowel die omset as die pryse sterk gestyg en het die opbrengskoers op aandele gedaal. 'n Opmerklieke toename in bedrywigheid is ook in die verbandmark en die mark vir vaste eiendom waargeneem.

## Nasionale rekeninge\*

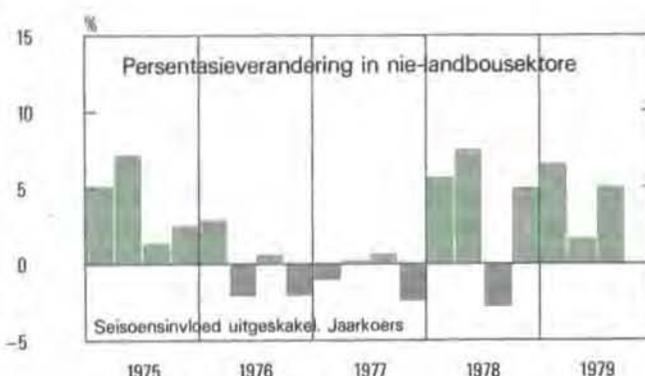
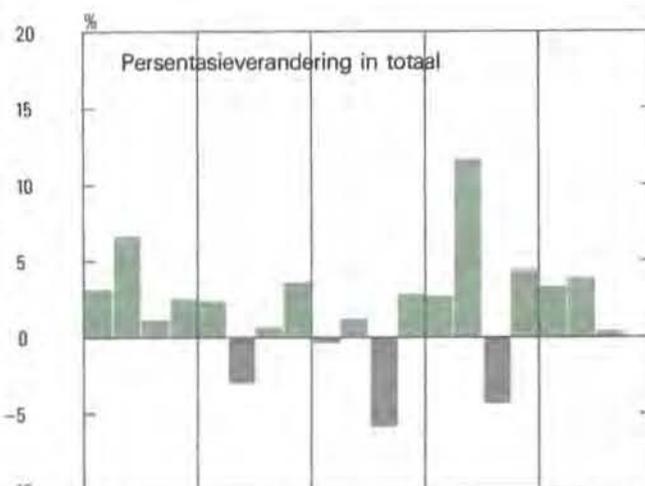
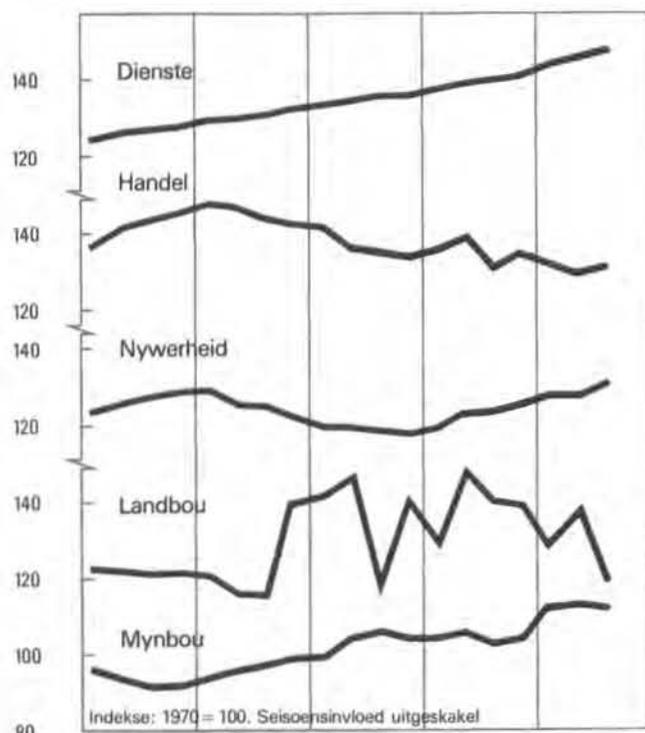
### Hoër groeikoers in nie-landbousektore van die ekonomie

Nadat die tempo van die ekonomiese opswaai gedurende die tweede kwartaal ietwat afgeneem het, is 'n hoër groeikoers in die nie-landbousektore van die ekonomie in die derde kwartaal van 1979 hervat. Voorlopige ramings van die nasionale rekeninge vir die derde kwartaal toon dat die jaarkoers van toename van 5 persent in die reële bruto binnelandse produk van die nie-landbousektore die vergelykbare syfer van 1¾ persent vir die tweede kwartaal sowel as die gemiddelde van ongeveer 4½ persent vir die eerste twee kwartale van die jaar, oortref het. Alhoewel die oeste van somergewasse aansienlik kleiner as in 1978 was, het die vroeë insameling van hierdie oeste die reële toegevoegde waarde van die landbousektor in die tweede kwartaal aansienlik verhoog maar 'n skerp daling in die reële produk van hierdie sektor in die derde kwartaal veroorsaak. Gevolglik het die totale reële bruto binnelandse produk in die tweede kwartaal teen 'n jaarkoers van 4 persent toegeneem en in die derde kwartaal geen verandering getoon nie. Gedurende die eerste nege maande van 1979 was die totale reële bruto binnelandse produk ongeveer 3 persent hoër as gedurende die ooreenstemmende tydperk van 1978.

'n Hoër vlak van die reële ekonomiese bedrywigheid is in die derde kwartaal in feitlik al die nie-landbousektore van die ekonomie waargeneem. Die volume van die fabrieksproduksie het sy grootste kwartaallikse toename in 1979 aangeteken, die volume van die nie-goudmynbouproduksie het gestyg tot effens bo die hoë vlak waartoe dit in die eerste kwartaal toegeneem het, die reële toegevoegde waarde van konstruksie het, ná 'n matige styging in die tweede kwartaal, opmerklik verder toegeneem, die groot- en kleinhandelsverkope teen konstante pryse het die eerste kwartaallikse toename sedert die laaste kwartaal van 1978 getoon, en die reële toegevoegde waarde van die dienstesektore het voortgegaan om te styg. 'n Afname het slegs voorgekom in die geval van die volume van goudproduksie, as gevolg van die ontginning van 'n laer graad erts sowel as 'n vermindering in die tonnemaat erts gemaal, en in die aantal nuwe motorvoertuie verkoop.

Nieteenstaande 'n skerp toename in die prys van goud en in die pryse van uitvoerkommoditeite gedurende die derde kwartaal, het die ruilvoet vir die tweede opeenvolgende kwartaal verswak vanweë 'n selfs nog hoër koers van toename in die invoerpryse, veral dié van petroleumprodukte. Gevolglik het die reële bruto nasionale produk in die derde kwartaal effens gedaal. Die vlak van die reële bruto nasionale

### Bruto binnelandse produk teen konstante 1970-pryse



\* Kwartaallikse veranderinge word op seisoensaangesuiwerde gegewens gebaseer.

produkt in die eerste nege maande van 1979 was nietemin 5 persent hoër as in die ooreenstemmende tydperk van 1978.

Teen heersende pryse het die bruto binnelandse produk in die derde kwartaal teen 'n ietwat hoër koers as in die tweede kwartaal toegeneem. Die vergoeding van werknemers het teen 'n laer koers gestyg, maar die bruto bedryfsurplus teen 'n hoër koers as in die tweede kwartaal. Hoër bedryfsurpluse is in die goud- en nie-goudmynbou, die fabriekswese en die handel aangeteken, terwyl die bedryfsurplus van die landbou gedaal het. Nieteenstaande 'n opmerkbare styging in invorderings van die algemene verkoopsbelasting, het die indirekte belastinge teen 'n laer koers as in die tweede kwartaal toegeneem, hoofsaaklik as gevolg van 'n afname in doeaneregte en in die bobelasting op invoergoedere.

#### Afname in reële bruto binnelandse besteding

Die reële bruto binnelandse besteding het in die derde kwartaal aanmerklik gedaal ná 'n skerp toename in die voorafgaande kwartaal. Hierdie skommelings is hoofsaaklik deur veranderings in die reële voorrade meegebring. In reële terme is 'n toename in die private verbruiksbesteding en in die vaste investering deur die private sektor en die openbare korporasies gedurende die derde kwartaal meer as geneutraliseer deur 'n daling in die voorrade tesame met 'n afname in die vaste investering deur die openbare owerhede. Die owerheidsverbruiksbesteding het op die vlak van die voorafgaande kwartaal gebly. Gedurende die eerste nege maande van 1979 was die reële bruto binnelandse besteding 3 persent hoër as gedurende die ooreenstemmende tydperk van 1978.

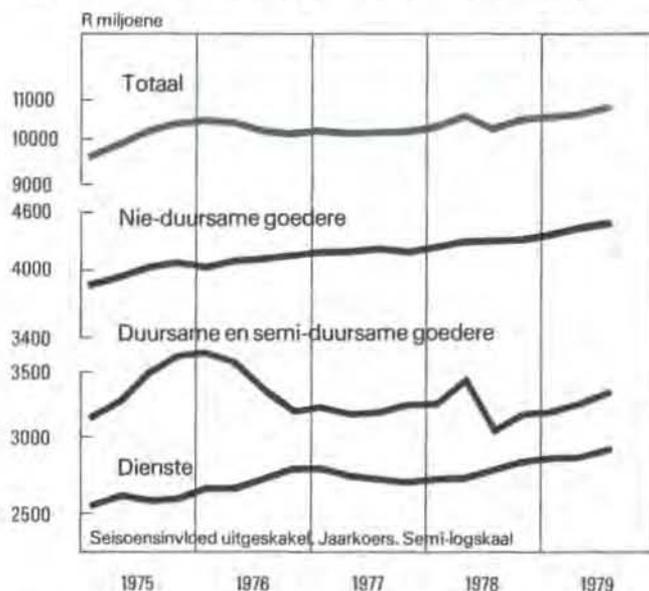
Teen heersende pryse het die toename in die bruto nasionale produk in die derde kwartaal die styging in die bruto binnelandse besteding oorskry. Dit het 'n groter oorskot op die lopende rekening van die betalingsbalans as in die tweede kwartaal tot gevolg gehad.

#### Skerp toename in reële private verbruiksbesteding

Die reële private verbruiksbesteding, wat in die tweede kwartaal van 1979 teen 'n hoër koers as in die eerste kwartaal gestyg het, het in die derde kwartaal selfs nog vinniger gestyg. Gedurende die eerste nege maande van 1979 was die reële private verbruiksbesteding ongeveer 2½ persent hoër as gedurende die eerste nege maande van 1978. Afsiesien van die besteding aan nie-duursame goedere, is hoër koerse van toename as in die voorafgaande kwartaal aange-teken in die besteding aan duursame goedere, semi-duursame goedere (hoofsaaklik klerasie en skoeisel) en dienste.

Hoër koerse van toename kon in die derde kwartaal in die reële besteding aan duursame goedere soos meubels, huishoudelike toebehore en elektriese toestelle opgemerk word, maar die aantal nuwe motors aangekoop het effens gedaal. Die hoër koers van toename in die reële besteding aan dienste het

#### Private verbruiksbesteding teen konstante 1970-pryse



gedeeltelik die substitusie van openbare vervoer vir die gebruik van private motorvoertuie weerspieël. Die reële verbruiksbesteding aan nie-duursame goedere het slegs matig toegeneem, hoofsaaklik as gevolg van 'n laer vlak van die besteding aan petroleumprodukte.

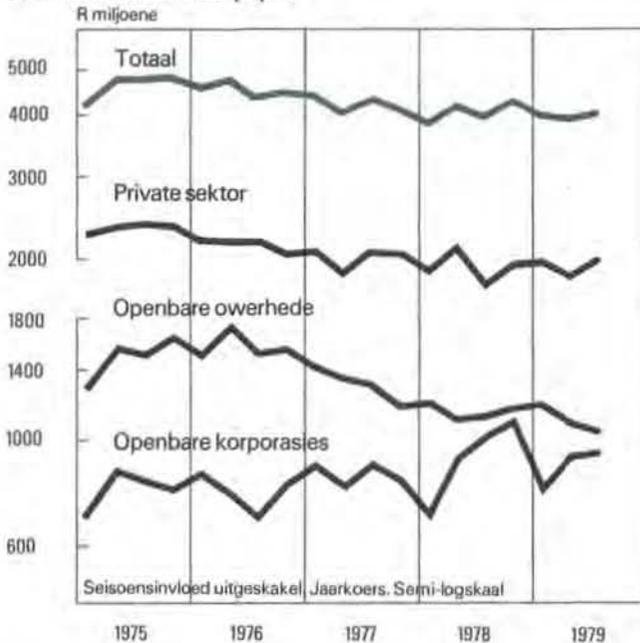
#### Onveranderde vlak van reële owerheidsverbruiksbesteding

In die derde kwartaal het die reële owerheidsverbruiksbesteding op ongeveer dieselfde vlak as in die voorafgaande kwartaal gebly. 'n Klein toename in die vergoeding van werknemers is deur 'n afname in die besteding aan goedere en ander dienste, met insluiting van verdedigingsuitgawes, geneutraliseer. Die totale besteding in die eerste nege maande van 1979 het in vergelyking met die ooreenstemmende tydperk van 1978 min verandering getoon.

#### Toename in reële bruto binnelandse vaste investering

Die totale reële bruto binnelandse vaste investering het in die derde kwartaal toegeneem. Toenames in die vaste kapitaaluitgawes van die private sektor en die openbare korporasies is slegs gedeeltelik deur 'n afname in soortgelyke uitgawes van die openbare owerhede geneutraliseer. Die vlak van die totale reële vaste investering gedurende die eerste nege maande van 1979 was ongeveer ½ persent laer as gedurende die ooreenstemmende tydperk van 1978. Die reële vaste investering deur die openbare korporasies het gedurende hierdie tydperk met 1½ persent toegeneem terwyl dié deur die openbare owerhede en die private sektor met onderskeidelik 2½ persent en ½ persent gedaal het.

### Bruto binnelandse vaste investering teen konstante 1970- pryse

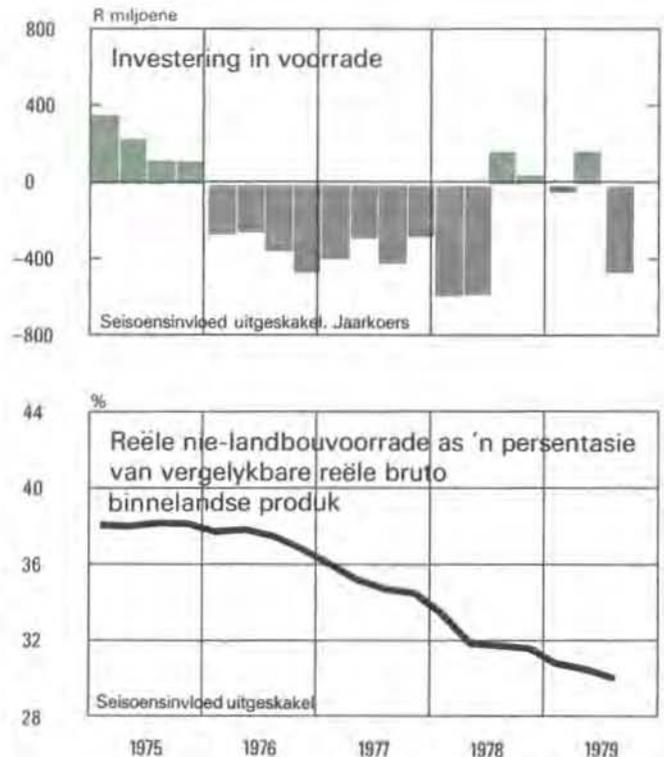


Die toename in die reële vaste investering deur die private sektor was veral opmerklik in die geval van die goud- en nie-goudmynbou, die fabriekswese en die private woningbou. Dit wil voorkom of die afwaartse neiging in die private woningbou sedert die middel van 1974 in die derde kwartaal omgekeer is. Die toename in die vaste investering in die fabriekswese het waarskynlik verband gehou met die volgehoue toename in die benutting van die produksiekapasiteit van 83 persent in die eerste kwartaal van 1978 tot 86 persent in die derde kwartaal van 1979. Die verdere toename in die reële vaste investering deur die openbare korporasies word hoofsaaklik verklaar deur die besteding deur Evkom. Die openbare owerhede se reële vaste investering het gedurende die derde kwartaal gedaal as gevolg van 'n afname in die besteding deur die Suid-Afrikaanse Spoorwegadministrasie.

### Aansienlike afname in reële voorrade

Nadat die waarde van die voorrade teen konstante pryse gedurende die tweede kwartaal toegeneem het, het 'n aansienlike daling gedurende die derde kwartaal voorgekom. Die handels- en nywerheidsvoorrade sowel as die landbouvoorrade-in-die-handel het gedaal, wat onderskeidelik die toename in groot- en kleinhandelsverkope en die laer vlak van die landbouproduksie weerspieël het. Die afname in die reële nie-landbouvoorrade en die toename in die reële bruto binnelandse produk van die nie-landbousektore het die voorraadverhouding tot 30,2 persent in die derde kwartaal verlaag, vergeleke met 30,6 persent in die tweede kwartaal en die mees onlangse hoogtepunt van 38,2 persent in die derde kwartaal van 1975.

### Voorrade



### Opmerklike toename in bruto binnelandse besparing

Die bruto binnelandse besparing het in die derde kwartaal opmerklik gestyg toe 'n toename in die maatskappybesparing en in die voorsiening vir waardevermindering 'n afname in die lopende surplus van die algemene owerheid en in die persoonlike besparing oorskry het. Die persoonlike besparing het gedaal as gevolg van skerp toenames in die private verbruiksbesteding teen heersende pryse en 'n laer koers van toename in die nominale waarde van salarisse, lone en inkomme uit eiendom as in die vorige kwartaal. Die afname in die lopende surplus van die algemene owerheid het hoofsaaklik laer direkte en indirekte belastingontvangste weerspieël. Die totale bruto binnelandse besparing was in die eerste nege maande van 1979 33 persent hoër as in die ooreenstemmende tydperk van 1978. Persoonlike besparing, maatskappybesparing, die lopende surplus van die algemene owerheid en die voorsiening vir waardevermindering was in die eerste nege maande van 1979 onderskeidelik 60, 25, 67 en 16 persent hoër as in die ooreenstemmende tydperk van 1978.

Die bruto binnelandse besparing het die bruto binnelandse investering in die derde kwartaal aansienlik oorskry. Die verskil is in 'n netto uitvloeiing van kapitaal sowel as in 'n toename in die goud- en ander buitelandse reserwes weerspieël.

## Werkverskaffing en pryse

### Sneller toename in werkverskaffing en verdienste

Die werkverskaffing buite die landbou, wat in 1978 met 0,9 persent toegeneem het, het in die eerste en tweede kwartale van 1979 teen seisoensaangesuiwerde jaarkoerse van onderskeidelik 1,2 persent en 0,9 persent gestyg. In die eerste helfte van 1979 was die werkverskaffing in die sektore buite die landbou 1,9 persent hoër as in die ooreenstemmende tydperk van 1978. Hierdie verbetering in die werkverskaffing buite die landbou was die gevolg van 'n hoër koers van toename in die werkverskaffing in die private sektor. Nadat die werkverskaffing in hierdie sektor in 1978 met slegs 0,4 persent toegeneem het, was die vlak daarvan in die eerste helfte van 1979 2,4

persent hoër as in die ooreenstemmende ses maande van 1978. Met uitsondering van konstruksie, is hoër vlakke van werkverskaffing in alle afdelings van die private sektor waargeneem. Daarenteen was die vlak van die werkverskaffing in die openbare sektor in die eerste helfte van 1979 slegs 0,6 persent hoër as in die ooreenstemmende tydperk van 1978, vergeleke met 'n toename van 2,5 persent in 1978. Die werkverskaffing deur die sentrale regering, die Suid-Afrikaanse Spoorwegadministrasie en plaaslike owerhede was in werklikheid in die eerste helfte van 1979 laer as in die ooreenstemmende tydperk van 1978.

Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het toegeneem van 27 265 in April 1979 tot 29 547 in Julie voordat dit gedurende die daaropvolgende drie maande afgeneem het tot 28 408 in Oktober. Die aantal werklose Swartes het in Augustus 1979 9,2 persent van die ekonomiesbedrywige bevolking bedra, teenoor 9,8 persent in Augustus 1978.

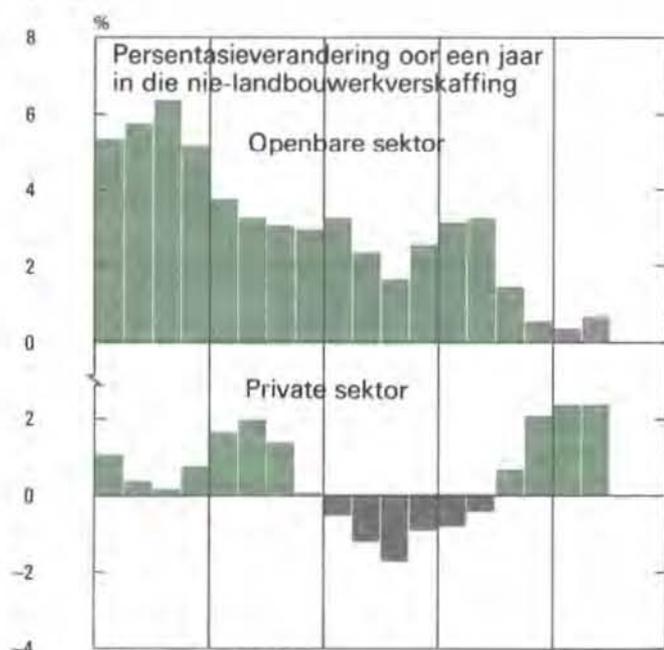
Die seisoensaangesuiwerde gemiddelde vergoeding per werker in die nie-landbousektore van die ekonomie het in die eerste helfte van 1979 in vergelyking met die tweede helfte van 1978 met 6,8 persent gestyg. As die invloed van prysstygings uitgeskakel word, het die gemiddelde reële vergoeding per Blanke en Nie-blanke werker van die tweede helfte van 1978 tot die eerste helfte van 1979 met onderskeidelik 1,9 persent en 2,2 persent gestyg. Die gemiddelde vlakke van die reële vergoeding van Blanke en Nie-blanke werkers was in die eerste helfte van 1979 egter nog steeds onderskeidelik 1,2 persent en 0,2 persent laer as in die ooreenstemmende tydperk van 1978.

### Hoër koers van prysstygings

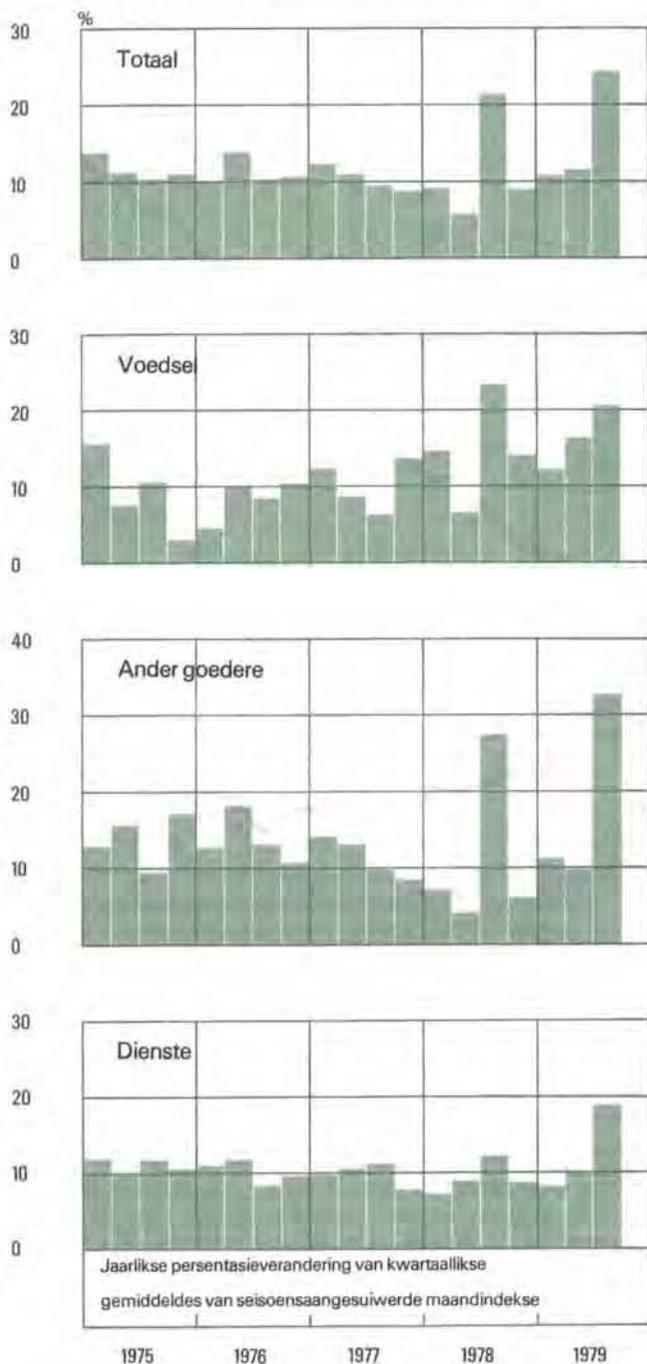
Die gemiddelde vlak van die verbruikerspryse was in die eerste tien maande van 1979 13,0 persent hoër as in die ooreenstemmende tydperk van 1978. Op 'n kwartaalike basis het die seisoensaangesuiwerde verbruikersprysindeks in die eerste drie kwartale van 1979 agtereenvolgens teen jaarkoerse van 10,7 persent, 11,6 persent en 24,4 persent gestyg. Die opmerklike versnelling in die derde kwartaal was die gevolg van gelyktydige verhogings van verskeie geadmistrateerde sowel as nie-beheerde pryse. Skerp verhogings van geadmistrateerde pryse is in die geval van petroleumprodukte, openbare vervoer, steenkool, mielies, suiwelprodukte en margarien aangebring. Daarbenewens het aansienlike stygings in die pryse van vleis, groente, tabak, skoëisel, droogskoonmaak- en haarkappersdienste, asook in woonstelhuur en bediendelone, voorgekom. Van Oktober 1978 tot Oktober 1979 het die verbruikerspryse met 14,3 persent gestyg.

Die groothandelspryse was in die eerste nege maande van 1979 gemiddeld 13,0 persent hoër as in die ooreenstemmende tydperk van 1978. Die toename in die seisoensaangesuiwerde groothandelsprysindeks het versnel van 'n jaarkoers van 12,9 persent in

### Arbeid



## Persentasieverandering in verbruikerspryse



die eerste kwartaal van 1979 tot 15,6 persent en 22,4 persent in die tweede en derde kwartale onderskeidelik. Hierdie versnelling het in die pryse van binnelandsegeproduseerde sowel as ingevoerde goedere voorgekom. Skerp stygings is in die pryse van landbouprodukte, verwerkte voedsel, skoeisel, petroleumprodukte, basiese metale en metaalprodukte, en masjinerie aangeteken. Van September 1978 tot September 1979 het die groothandelspryse met 15,8 persent gestyg.

## Betalingsbalans

### Aansienlike verdere oorskot op lopende rekening

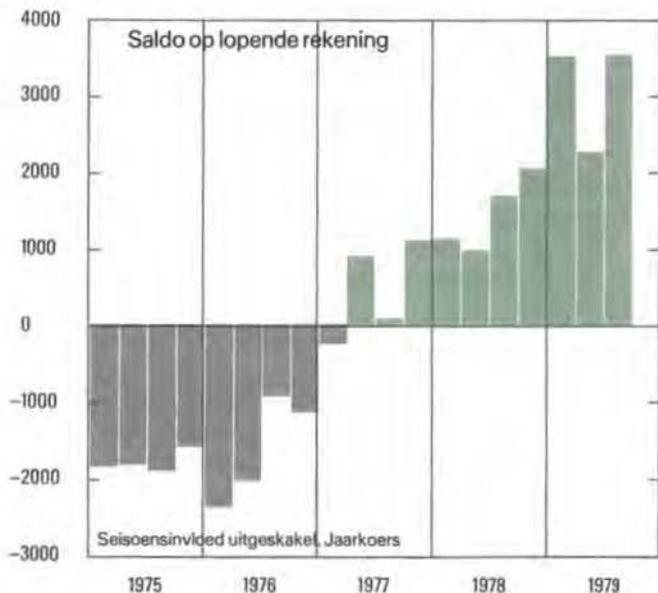
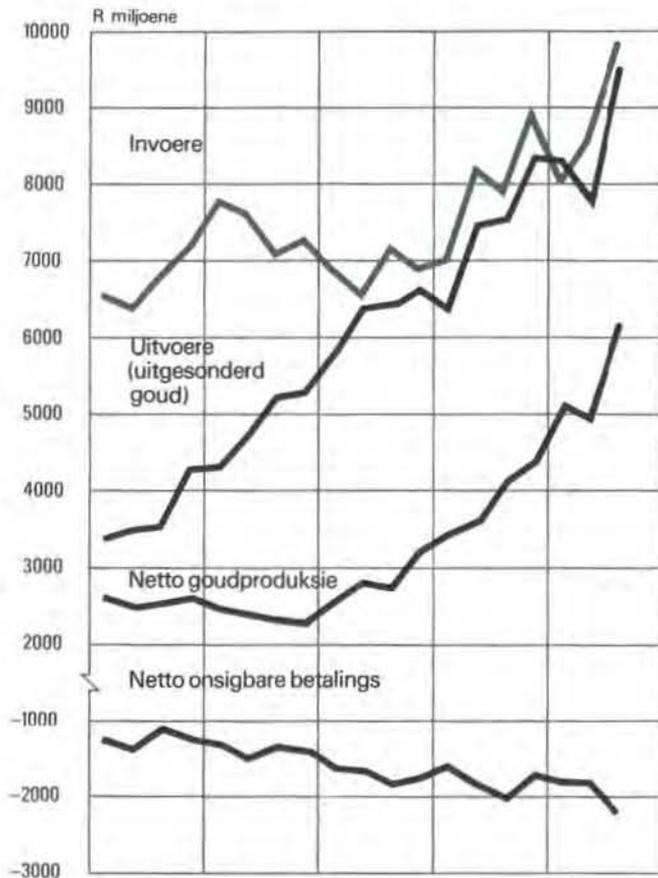
'n Aansienlike verdere oorskot van ongeveer R1 030 miljoen is in die derde kwartaal op die lopende rekening van die betalingsbalans aangeteken. Hierdie syfer het die oorskot in die eerste nege maande van 1979 op ongeveer R2 600 miljoen te staan gebring. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot op die lopende rekening in die derde kwartaal R3 530 miljoen beloop, vergeleke met R2 260 miljoen en R3 520 miljoen in die tweede en eerste kwartale, onderskeidelik. Die oorskot in die derde kwartaal is teweeggebring deur opmerklieke toenames in die goedere-uitvoer en die netto goudproduksie, wat slegs gedeeltelik deur skerp stygings in die goedere-invoer en in netto dienste- en oordragbetalings aan buitelanders geneutraliseer is.

Die goedere-uitvoer, ná uitskakeling van die seisoensinvloed en gereken teen 'n jaarkoers, het toegeneem van R7 770 miljoen in die tweede kwartaal tot R9 480 miljoen in die derde kwartaal. Hierdie toename het volume- sowel as prysstygings weerspieël. Toenames het hoofsaaklik in die uitvoer van metale en minerale, veral diamante, uraan, platina, ystererts en steenkool, voorgekom. Die uitvoer van landbouprodukte het gedurende hierdie tydperk egter effens gedaal.

Die waarde van die netto goudproduksie het gestyg van 'n seisoensaangesuiwerde jaarkoers van R4 910 miljoen in die tweede kwartaal tot R6 120 miljoen in die derde kwartaal. Hierdie toename het voorgekom in weerwil van 'n effense afname in volume en was geheel en al te danke aan 'n styging in die goudprys. Die gemiddelde goudprys op die Londense mark het van \$258,69 per fyn ons in die tweede kwartaal tot \$316,83 per fyn ons in die derde kwartaal of met 22,5 persent gestyg. Nadat 'n rekord vasstellingsprys van \$437,00 per fyn ons op 2 Oktober behaal is, het groot skommelings in die goudprys gedurende die oorblywende deel van die maand voorgekom. 'n Gemiddelde vasstellingsprys van \$391,31 per fyn ons is in Oktober aangeteken.

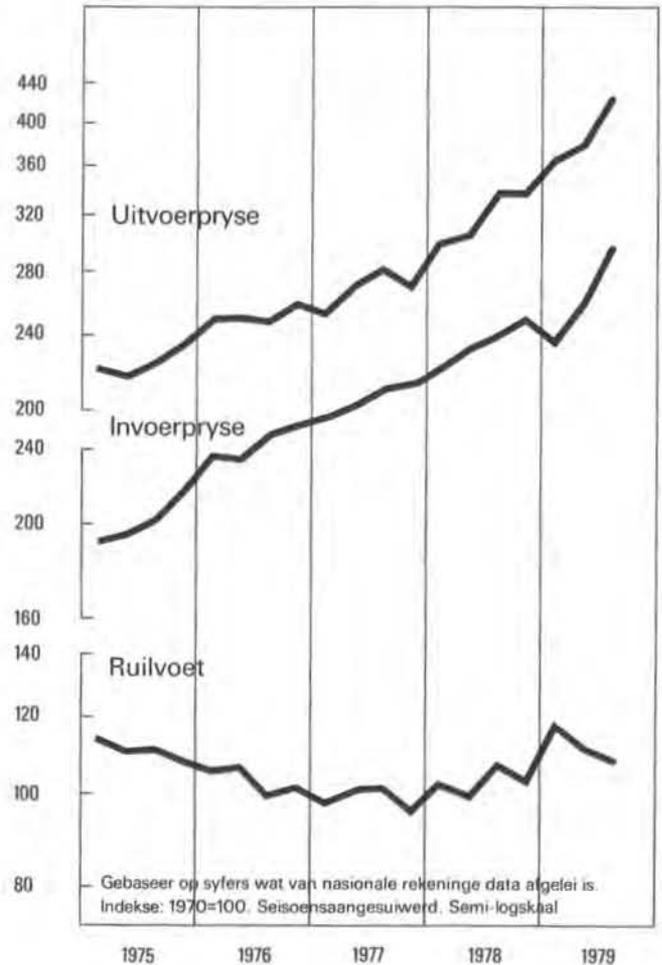
Die goedere-invoer, na uitskakeling van die seisoensinvloed en gereken teen 'n jaarkoers, het toegeneem van R8 590 miljoen in die tweede kwartaal tot R9 830 miljoen in die derde kwartaal hoofsaaklik as gevolg van 'n skerp styging in pryse. Die volume van invoere het op ongeveer dieselfde vlak as in die vorige kwartaal gebly. Toenames in die invoer het veral voorgekom in die geval van mineraalprodukte (insluitende petroleumprodukte), chemiese produkte en plastiese materiale. Die opmerklieke styging in die invoerpryse gedurende die derde kwartaal het meegebring dat die ruilvoet vir die tweede opeenvolgende kwartaal verswak het ondanks 'n aansienlike verdere styging in die prys van goud sowel as in die pryse van uitvoerkommoditeite.

### Lopende rekening van die betalingsbalans



Die netto dienste- en oordragbetalings aan die res van die wêreld, wat gedurende die afgelope vier jaar 'n skerp stygende neiging getoon het, het gedurende die eerste helfte van 1979 geneig om af te plat. In die derde kwartaal het hierdie betalings egter weer vinnig

### Ruilvoet



gestyg vanweë verhoogde betalings vir vrag en versekering op goedere, toeristebesteding, betalings vir ander vervoerdienste en dividendbetalings op buitelandse beleggings in Suid-Afrika. In vergelyking met R1 830 miljoen in die tweede kwartaal het die netto dienste- en oordragbetalings aan buitelanders in die derde kwartaal R2 240 miljoen bedra.

### Volgehoue groot netto uitvloeiing van kapitaal

'n Aansienlike netto uitvloeiing van kapitaal van R872 miljoen het gedurende die derde kwartaal voorgekom, waardeur die totale netto uitvloeiing gedurende die eerste nege maande van 1979 op R2 299 miljoen te staan gekom het. Soos in die bygaande tabel getoon word, het die grootste deel van die netto uitvloeiing uit korttermynkapitaal bestaan.

Afgesien van 'n vermindering van die laste verwant aan reserwes, dit wil sê, terugbetalings op lenings wat voorheen aangegaan is om die besit aan buitelandse valuta aan te vul, het die uitvloeiing van korttermynkapitaal verband gehou met die terugbetaling van buitelandse korttermynlenings vanweë die skerp

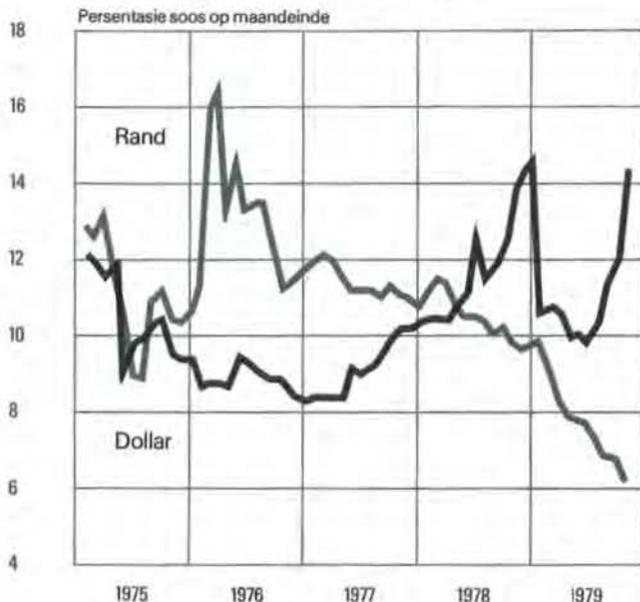
**Netto kapitaalbewegings**  
R miljoene

	1979			
	1e kw.	2e kw.	3e kw.	Eerste nege maande
<b>Langtermynkapitaal</b>				
Sentrale regering en banksektor . . . . .	-86	23	-19	-82
Openbare korporasies en plaaslike owerhede ..	15	—	-44	-29
Netto aankope van effekte wat op die Johannesburgse Effektebeurs genoteer word . . . . .	-27	-61	-36	-124
Ander private sektor . . . . .	-35	22	-50	-63
<b>Totaal . . . . .</b>	<b>-133</b>	<b>-16</b>	<b>-149</b>	<b>-298</b>
<b>Korttermynkapitaal</b>				
Laste verwant aan reserwes . . . . .	-101	-34	-103	-238
Ander, insluitende onaangetekende transaksies <sup>1</sup>	-579	-564	-620	-1 763
<b>Totaal . . . . .</b>	<b>-680</b>	<b>-598</b>	<b>-723</b>	<b>-2 001</b>
<b>Totale netto kapitaalbewegings . . . . .</b>	<b>-813</b>	<b>-614</b>	<b>-872</b>	<b>-2 299</b>

1. D.w.s. foute en weglatings op die lopende sowel as die kapitaalrekening.

stying in die rentekoerse oorsee, en meer in die algemeen vanweë die vergroting van die marge tussen die effektiewe koste van handelsfinansiering in VSA-dollars en in rand. Hierdie marge het byvoorbeeld van 0,8 persent aan die einde van Januarie 1979

**Effektiewe koste van handelsfinansiering**



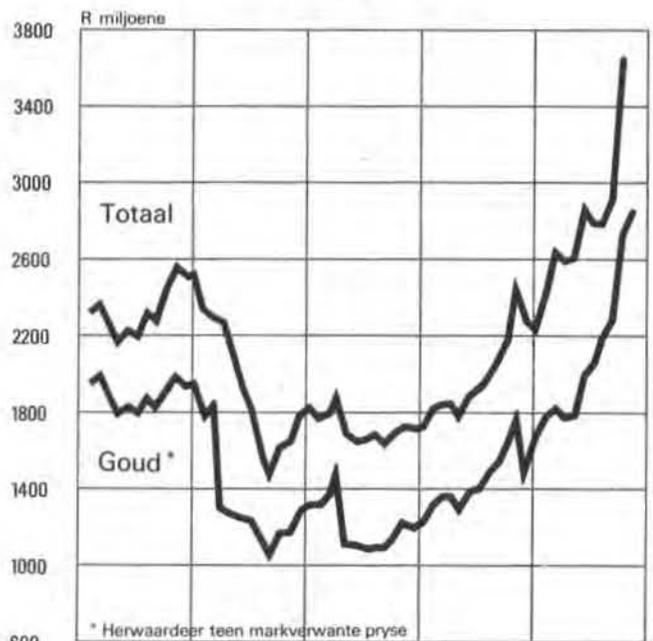
tot 2,1 persent aan die einde van Junie en tot 8,1 persent op 31 Oktober toegeneem.

Die netto uitvloeiing van langtermynkapitaal gedurende die derde kwartaal het grotendeels uit terugbetalings op buitelandse lenings deur die sentrale regering en banksektor, openbare korporasies en die private sektor bestaan. Buitelanders was netto verkopers van effekte wat op die Johannesburgse Effektebeurs genoteer word, maar die kontrapos van sodanige effekte-verkope, wat die skepping van finansiële rand tot gevolg het, word in die syfers as 'n invloed van kapitaal na die private sektor ingesluit.

**Toename in goud- en ander buitelandse reserwes**

Betalingsbalanstransaksies het meegebring dat die bruto goud- en ander buitelandse reserwes gedurende die derde kwartaal met R162 miljoen gestyg het.

**Goud- en ander buitelandse reserwes**



Indien waardasie-aansuiwerings ook in aanmerking geneem word, het die bruto reserwes met R843 miljoen gestyg en aan die einde van September 'n vlak van R3 650 miljoen bereik. Gedurende Oktober het die bruto goud- en ander buitelandse reserwes van die Reserwebank met 'n verdere R116 miljoen toegeneem en aan die einde van die maand R3 527 miljoen bedra. Die laasgenoemde toename was geheel en al toe te skryf aan 'n styging in die goudreserwes voortspuitende uit die terugkoop van 'n gedeelte van die goud wat die Bank vantevore aan buitelandse instansies onder die goudruilooreenkomste verkoop het.

Die netto goud- en ander buitelandse reserwes, dit wil sê die bruto reserwes min veranderings in die laste verwant aan reserwes en waardasie-aansuiwerings, het gedurende die derde kwartaal met R265 miljoen toegeneem. Gedurende die eerste nege maande van 1979 het die netto reserwes met R541 miljoen gestyg.

#### Appresiasie van die rand

Op die buitelandse valutamark het die rand gedurende die derde kwartaal met 2,4 persent teenoor die VSA-dollar geappresieer, naamlik van \$1,1800 per rand aan die einde van Junie tot \$1,2088 per rand aan die einde van September. Die geweegde gemiddelde wisselkoers van die rand teenoor alle geldeenhede het met 1,0 persent geappresieer, wat die netto resultaat was van 'n appresiasie teenoor die VSA-dollar, die Britse pond en die Japanese jen en 'n depresiasie teenoor die meeste Wes-Europese geldeenhede. Gedurende die eerste deel van Oktober het die rand voortgegaan om teenoor die VSA-dollar te appresieer, maar daarna tot \$1,2060 per rand aan die einde van die maand afgeneem. Die geweegde gemiddelde wisselkoers van die rand het gedurende Oktober met 2,3 persent gestyg. Vanaf die instelling van die nuwe wisselkoersstelsel aan die einde van Januarie 1979 tot aan die einde van Oktober het die rand met 4,9 persent teenoor die VSA-dollar geappresieer, terwyl die geweegde gemiddelde wisselkoers van die rand met 5,1 persent geappresieer het.

## Monetêre en banktoestand

### Hoër koers van toename in geld en kwasi-geld

Die seisoensaangesuiwerde geld- en kwasi-geldvoorraad, wat gedurende die tweede kwartaal van 1979 teen 'n jaarkoers van ongeveer 2 persent gedaal het, het gedurende die derde kwartaal skerp toegeneem met R747 miljoen of teen 'n jaarkoers van 30 persent. Gedurende die eerste nege maande van 1979 het die jaarkoers van toename ongeveer 9 persent beloop, vergeleke met 'n styging van 12 persent gedurende 1978 in sy geheel. Die eng gedefinieerde geldvoorraad, ná uitskakeling van die seisoensinvloed, het gedurende die derde kwartaal teen 'n jaarkoers van 10 persent gestyg nadat dit gedurende die tweede kwartaal teen 'n jaarkoers van 1 persent gedaal het. Die jaarkoers van toename van hierdie monetêre totaal het gedurende die eerste nege maande van 1979 12 persent en gedurende die twaalf maande tot September 1979 18 persent bedra, in vergelyking met 10 persent gedurende die 1978 kalenderjaar.

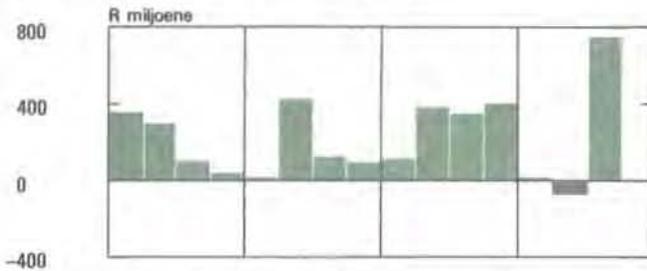
Die netto goud- en ander buitelandse reserwes van die monetêre banksektor, wat gedurende die tweede kwartaal effens afgeneem het met R28 miljoen, het gedurende die derde kwartaal skerp met R279 miljoen gestyg, grotendeels vanweë 'n styging in die bruto reserwes. Gedurende Oktober het die netto goud- en ander buitelandse reserwes van die Reserwebank 'n matige verdere styging van R77 miljoen getoon, uitgesonderd die uitwerking van die maandelikse herwaardasie van die Bank se goudvoorraad. 'n Klein afname van R69 miljoen in die monetêre banksektor se netto eise teen die regeringsektor gedurende die tweede kwartaal is deur 'n opmerklieke toename van R284 miljoen gedurende die derde kwartaal gevolg, wat hoofsaaklik 'n daling in die regeringsdeposito's weerspieël het. Die eise teen die private sektor het gedurende die derde kwartaal voortgegaan om te styg maar teen 'n heelwat laer koers as gedurende die tweede kwartaal. Die lang-

### Oorsake van veranderings in geld en kwasi-geld

R miljoene

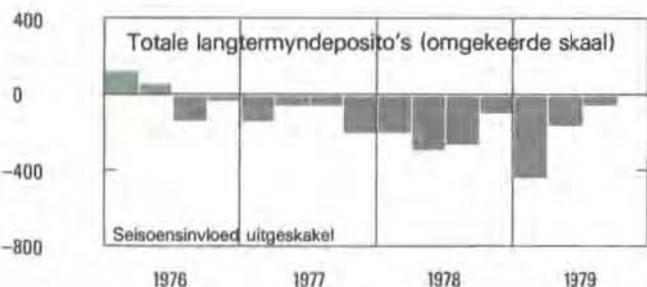
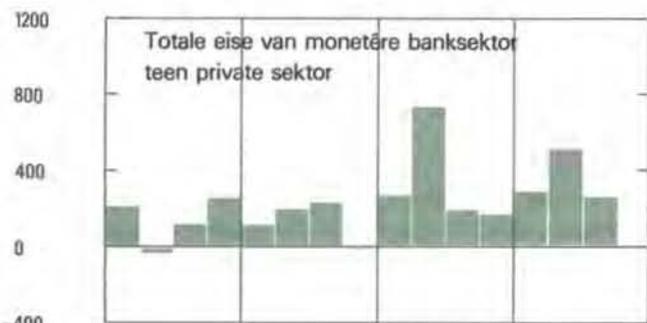
	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1979			1979		
	1e kw.	2e kw.	3e kw.	1e kw.	2e kw.	3e kw.
Netto goud- en ander buitelandse reserwes	291	-28	265	295	-28	279
Eise teen regeringsektor:						
Bruto eise	-425	100	-71			
Regeringsdeposito's (toename -, afname +)	-226	289	113			
Netto eise	-651	389	42	-413	-69	284
Eise teen die private sektor	220	515	376	274	515	258
Langtermyndeposito's (toename -, afname +)	-339	-292	-14	-429	-157	-55
Netto ander bates	226	-353	-3			
<b>Totale oorsake van veranderings</b>	<b>-253</b>	<b>231</b>	<b>666</b>	<b>25</b>	<b>-68</b>	<b>747</b>

## Veranderings in geld en kwasi-geld



## Oorsake van veranderings in geld en kwasi-geld

Veranderings in:



Seisoensinvloed uitgeskakel

1976 1977 1978 1979

termyndeposito's van die private sektor by die monetêre bankinstellings, wat gedurende die tweede kwartaal slegs matig met R157 miljoen gestyg het, het gedurende die derde kwartaal 'n selfs nog kleiner styging van R55 miljoen aangeteken. Die laer koers van toename in hierdie deposito's gedurende die tweede en derde kwartale was 'n weerspieëling van 'n duidelike verandering in beleggersentiment.

## Laer koers van toename in bankkrediet aan die private sektor

Die seisoensaangesuiwerde eise van die monetêre banke teen die private sektor het gedurende die derde kwartaal teen 'n jaarkoers van 9 persent gestyg, wat op 'n heelwat hoër koers van toename van 20 persent gedurende die tweede kwartaal gevolg het. Die jaarkoers van toename gedurende die eerste nege maande van 1979 het 13 persent beloop, wat dieselfde toenamekoers was as in 1978.

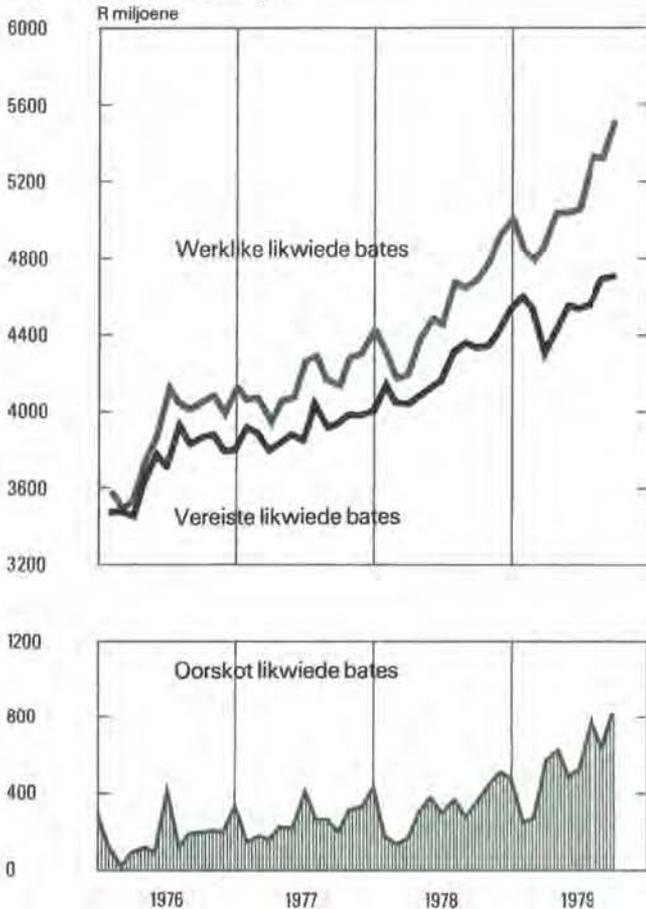
Die styging van R376 miljoen gedurende die derde kwartaal in die bankkrediet wat aan die private sektor verleen is, voor uitskakeling van die seisoensinvloed, was gedeeltelik aan 'n groot styging van R111 miljoen in die kaskredietvoorskotte van die Landbank toe te skryf. Die netto nuwe beleggings in effekte van die private sektor het R69 miljoen bedra, wat op 'n vinnige styging van R96 miljoen gedurende die voorafgaande kwartaal gevolg het. Die diskonteringe, lenings en voorskotte van die handels-, aksep- en monetêre algemene banke, wat gedurende die tweede kwartaal met R243 miljoen toegeneem het, het gedurende die derde kwartaal matig met R86 miljoen gestyg. Laasgenoemde syfer het bestaan uit 'n toename van R72 miljoen in verdiskonteerde wissels, 'n sterk styging van R115 miljoen in huurkoopkrediet en bruikhuurfinansiering, en 'n daling van R101 miljoen in ander lenings en voorskotte.

Die onbenutte fasiliteite onder die plafonne op die banke se diskonteringe, lenings en voorskotte aan die private sektor het gedurende die derde kwartaal baie skerp met R348 miljoen gestyg, hoofsaaklik as gevolg van die verhoging, met ingang vanaf 31 Augustus 1979, van die gemagtigde plafonne met 'n bedrag gelyk aan 4 persent van die betrokke basissyfers soos op 31 Desember 1975. Nieteenstaande 'n ooreenkomstige verhoging van die gemagtigde beleggingsplafonne, het die onbenutte fasiliteite onder hierdie plafonne gedurende die derde kwartaal in werklikheid met R15 miljoen gedaal.

## Hoë vlak van oorskotlikwiteit

Die likwiteit van alle groepe bankinstellings, wat gedurende die tydperk Maart tot Julie op 'n hoë vlak gestaan het, het gedurende Augustus effens verminder. Die belangrikste rede vir hierdie effense daling was 'n toename van R140 miljoen in die banke se vereiste minimum besit aan likwiede bates. Gedurende September het die banke se oorskotlikwiteit egter weer eens aansienlik toegeneem. Die oorskotlikwiteitsverhouding van alle monetêre bank-

### Werklike, vereiste en oorskot likwiede bates van bankinstellings



instellings het van 4,7 persent aan die einde van Julie tot 3,8 persent aan die einde van Augustus gedaal voordat dit tot 4,8 persent aan die einde van September gestyg het. Die ooreenstemmende verhoudings ten opsigte van die nie-monetêre banke (met uitsondering van twee banke wat besig is om hul bedrywig-hede af te wikkel) het op hierdie drie maandeindes onderskeidelik 4,7, 3,6 en 4,6 persent bedra.

Gedurende die derde kwartaal het die totale bedrag aan oorskot likwiede bates met R300 miljoen toegeneem. Dit is hoofsaaklik meegebring deur 'n toename van R491 miljoen in die werklike besit aan likwiede bates, wat gedeeltelik geneutraliseer is deur 'n styging in die vereiste likwiede bates. Die groot styging in die werklike besit aan likwiede bates is grootliks meegebring deur 'n toename van R304 miljoen in die buitelandse sektor se bydrae tot die banke se likwiediteitsbasis.

### Geldmark

Die toestand op die geldmark, wat gedurende Julie en Augustus baie ruim was, het op die laaste dag van Augustus vernou, in die loop van September verruim, maar oor die maandeinde van September weer ietwat

vernou. Gedurende Oktober en die eerste helfte van November was die mark egter weer baie ruim, afgesien van 'n tydelike vernouing oor die maandeinde van Oktober. Die vernouing oor die maandeinde van Augustus kon hoofsaaklik aan 'n groot seisoens-toename in die regeringsdeposito's en 'n daling in die bruto eise teen die regeringsektor toegeskryf word, wat gedeeltelik deur stygende netto buitelandse reserwes van die Reserwebank geneutraliseer is. Die vernouing van die mark oor die maandeinde van September was die resultaat van 'n verdere styging in die note in omloop wat slegs gedeeltelik deur 'n skerp styging in die netto buitelandse reserwes van die Reserwebank geneutraliseer is. 'n Skerp styging in die regeringsdeposito's was hoofsaaklik verantwoordelik vir die knap toestand in die mark oor die maandeinde van Oktober.

Die daggeldlenings aan die diskontohuise het op 30 Augustus nie minder nie as R1 033 miljoen beloop en gedurende September, Oktober en die eerste helfte van November op 'n betreklik hoë vlak gebly; op 15 Oktober het hulle 'n nuwe rekordsyfer van R1 069 miljoen bereik. Die akkommodasie aan die diskontohuise, wat vanaf die begin van Julie tot 30 Augustus op nul gestaan het, het op 31 Augustus R121 miljoen beloop. Nadat dit in die loop van September geleidelik na laer vlakke teruggekeer het, het die akkommodasie oor die maandeinde van September weer toegeneem. Teen 6 Oktober was alle wissels wat deur die Reserwebank herdiskonteer is, egter weer deur die diskontohuise teruggekoop. Oor die maandeinde is daar weer akkommodasie verleen, wat op 31 Oktober R282 miljoen bedra het.

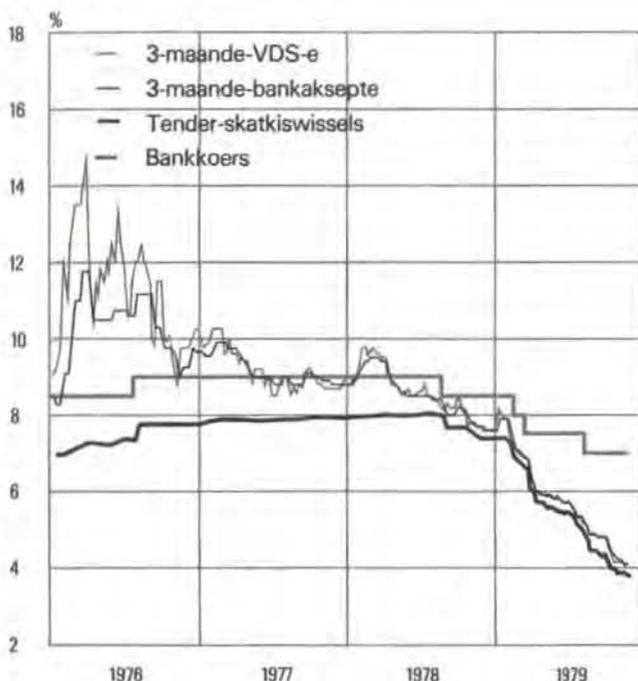
Die vrye saldo's van die monetêre banke by die Nasionale Finansiële korporasie, wat gedurende Augustus op 'n betreklik hoë vlak gestaan het, was gedurende die grootste deel van September bykans uitgeput. Hierdie saldo's het in die loop van Oktober weer aansienlike vlakke bereik maar het gedurende die laaste paar dae van die maand en vroeg in November tot onbeduidende bedrae afgeneem.

Die rentekoerse op die geldmark het ná die einde van Augustus voortgegaan om te daal en die daling het in die besonder gedurende die eerste deel van Oktober meer opmerklik geword maar stadiger gedurende die res van die maand en die eerste helfte van November. Die koers op bankakseptes van drie maande het van 4,90 persent op 31 Augustus tot 4,80 persent op 28 September, 4,40 persent op 12 Oktober en 4,10 persent op 16 November gedaal. Die koers op verhandelbare depositosertifikate van drie maande het 'n soortgelyke verloop getoon. Die skatkiswisseltenderkoers het van 4,45 persent op 31 Augustus tot 4,38 persent op 28 September, 3,93 persent op 12 Oktober en 3,81 persent op 16 November gedaal.

Die Reserwebank was vanaf die begin van Augustus 'n aktiewe verkoper in die ope mark ten einde 'n ordelike daling van die rentekoerse te verseker. Opemarkverkope deur die Bank van R126 miljoen

## Staatsfinansies

### Geldmarkrentekoerse



### Hoër koers van toename in skatkisontvangste

Die skatkisontvangste was gedurende die eerste ses maande van die fiskale jaar 1979/80, dit wil sê die tydperk April tot September 1979, 23 persent hoër as gedurende die ooreenstemmende tydperk in die voorafgaande fiskale jaar. Hierdie toename was opmerklik hoër as die syfer van 4 persent wat in die Begroting vir die fiskale jaar as geheel in die vooruitsig gestel is. Die hoofredes vir die aansienlike styging in ontvangste was 'n opmerklike toename in die ontvangste vanaf goudmynmaatskappye as gevolg van die skerp styging in die prys van goud, die feit dat 'n belangrike deel van die belastingtoegewings waarvoor in die jongste Begroting voorsiening gemaak is, eers in Julie 1979 in werking getree het, en die versteuring van die vergelyking van ontvangste in 1979/80 met dié in die voorafgaande fiskale jaar wat meegebring is deur die feit dat die algemene verkoopbelasting gedurende die eerste drie maande van die fiskale jaar 1978/79 nog nie bestaan het nie.

Terwyl die Begroting vir 1979/80 voorsiening gemaak het vir 'n werklike afname van R7 miljoen in ontvangste in die vorm van inkomstebelasting- en mynhuurbetalings deur goudmynmaatskappye, het die werklike ontvangste gedurende die eerste helfte van die fiskale jaar dié gedurende die eerste helfte van die voorafgaande fiskale jaar reeds met R222 miljoen oorskry. Die afwyking van ander inkomstebelastingontvangste van die Begrotingsramings sal waarskynlik in die tweede helfte van die fiskale jaar kleiner word aangesien die invorderings van persoonlike inkomstebelasting dan die laer belastingkoerse ten volle sal weerspieël.

Soos in die bygaande tabel getoon word, het die invorderings van indirekte belasting gedurende die eerste helfte van die fiskale jaar redelik goed ooreengestem met die Begrotingsramings vir die fiskale jaar as geheel. Die grootste afwyking het in die geval van

gedurende Augustus is deur verkope van R303 miljoen gedurende September en van nie minder nie as R555 miljoen gedurende Oktober en die eerste drie weke van November gevolg. Laasgenoemde syfer sluit in spesiale skatkiswissels-op-aanvraag van R300 miljoen wat se looptyd aan die einde van Februarie 1980 verstryk ten einde die seisoensvloei van belastinggeld na die regering te neutraliseer. Boonop is die bedrag aan skatkiswissels wat op die weeklikse tender aangebied word, vanaf 2 November tydelik verhoog van R50 miljoen tot R100 miljoen.

### Staatsinkomstefonds<sup>1</sup> – hoofkomponente van inkomste

Seisoensaangesuiwerde syfers teen 'n jaarkoers  
R miljoene

	1978		1979/80		1979		
	April–Junie	Julie–Sept.	April–Sept.	Begroting	April–Junie	Julie–Sept.	April–Sept.
Doeanereg	347	382	365	446	415	442	429
Bobelasting op invoere	341	344	343	236	230	237	234
Aksynsreg	924	890	907	1 023	1 019	822	921
Algemene verkoopbelasting	—	806	806	1 175	1 154	1 299	1 227
Inkomstebelasting- en huurbetalings deur goudmyne	599	814	706	855	990	1 242	1 116
Ander inkomstebelastingbetalings	3 942	3 599	3 770	3 795	4 968	3 762	4 365

<sup>1</sup> Met inbegrip van bedrae wat aan aangrensende gebiede betaal is kragtens Doane-Unie-ooreenkomste

## Skatkisrekening



aksynsreg voorgekom aangesien 'n deel van die reg op petroleumprodukte nie na die Skatkisrekening gekanaliseer is nie, maar vir die stabilisering van brandstofpryse aangewend is.

### Skatkisuitreikings oorskry Begrotingsramings

Die skatkisuitreikings, in die vorm van fondse wat vir goedgekeurde uitgawes aan staatsdepartemente beskikbaar gestel is, was in die eerste helfte van die fiskale jaar 1979/80 17 persent hoër as in die ooreenstemmende tydperk van 1978/79. Hierdie styging was opmerklik hoër as die geraamde toename van 12 persent in die uitgawes van die sentrale regering gedurende die fiskale jaar as geheel.

### Kleiner skatkistekort

Die tekort op die Skatkisrekening, uitgesonderd lenings en skuldaflossing, het gedurende die eerste helfte van 1979/80 R844 miljoen beloop, of R245 miljoen minder as die tekort in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. In teenstelling met die eerste helfte van 1978/79, waartydens die Tesourie sy netto skuldposisie teenoor die monetêre banksektor en die buitelandse sektor verminder het, is 27 persent van die skatkistekort in die eerste ses maande van 1979/80 deur middel van netto buitelandse lenings en 'n toename in die netto skuldposisie teenoor die monetêre banksektor gefinansier. 'n Aansienlik kleiner bedrag is van binnelandse nie-bankbronne geleen, wat in 'n verminderde netto belegging in staatskuldbewyse deur die private nie-banksektor sowel as deur die Staatskuldkommissarisse weerspieël is.

### Bykomende maatreëls om die ekonomie te stimuleer

Met die doel om die ekonomie verder te stimuleer, het die Minister van Finansies in September verskeie maatreëls aangekondig. Hierdie maatreëls het inge-

## Skatkisrekeningfinansiering

R miljoene

	1978			1979		
	April-Junie	Julie-Sept.	April-Sept.	April-Junie	Julie-Sept.	April-Sept.
<b>Tekort</b>	<b>892</b>	<b>197</b>	<b>1 089</b>	<b>660</b>	<b>184</b>	<b>844</b>
<b>Finansiering:</b>						
<b>Binnelandse bronne</b>						
Nie-banksektore	1 014	412	1 426	461	154	616
Staatskuldkommissarisse <sup>1</sup>	417	199	615	222	-71	151
Private nie-banksektor	598	213	810	240	225	465
Monetêre banksektor	-102	-223	-326	129	-51	78
<b>Buitelandse bronne</b>	<b>-20</b>	<b>9</b>	<b>-11</b>	<b>69</b>	<b>81</b>	<b>150</b>
<b>Totaal</b>	<b>892</b>	<b>197</b>	<b>1 089</b>	<b>660</b>	<b>184</b>	<b>844</b>

1. Insluitende die Departement van Pos- en Telekommunikasiewese.

sluit die vroeë terugbetaling in November van die leningsheffing van 1976/77 en opgelope rente aan persone, ten bedrae van ongeveer R154 miljoen; 'n bonusbetaling van R24,5 miljoen aan pensionarisse; 'n verhoging van R20 miljoen in voedselsubsidies en 'n verdere subsidie van R12 miljoen op buspassasiersdienste na en vanaf hervestigingsgebiede. In die lig van die aansienlike bykomende staatsinkomste in die vorm van inkomstebelasting- en mynhuurbetalings deur goudmynmaatskappye, is besluit om sekere inkomste prys te gee en om owerheidsuitgawes te verhoog. So is aksynsreg van R75 miljoen en renteontvangste van R55 miljoen van die Spoorwegadministrasie prysgegee ten einde die prys van brandstof te stabiliseer en om die subsidie op spoorwegpassasiersvervoer te verhoog. Daarbenewens word verwag dat die staatsuitgawes gedurende die fiskale jaar 1979/80 as gevolg van onvermydelike kostestygings met R120 miljoen sal toeneem.

## Kapitaalmark

### Laer opbrengskoerse en hoër omset op die mark vir vaste-rentedraende effekte

Ná 'n tydelike vernouing gedurende die tydperk Maart tot Julie 1979 het die toestand op die mark vir vaste-rentedraende effekte gedurende die daaropvolgende drie maande weer verruim. Nuwe uitgiftes is meer aktief ondersteun en langtermynopbrengskoerse het ietwat gedaal. So het die opbrengskoers op langtermynstaatseffekte in die sekondêre mark, wat van 9,07 persent in Februarie 1979 tot 9,49 persent in Julie gestyg het, tot 9,15 persent in Oktober gedaal. Die langtermynopbrengskoers op die hoogste graad semi-prima-effekte in die sekondêre mark het van 9,35 persent in Februarie tot 9,89 persent in Julie gestyg voordat dit weer tot 9,52 persent in Oktober gedaal het. Gedurende dieselfde tydperke het die opbrengskoers op maatskappyskuld-briewe in die sekondêre mark van 10,75 persent tot 11,31 persent gestyg en daarna weer tot 10,92 persent gedaal.

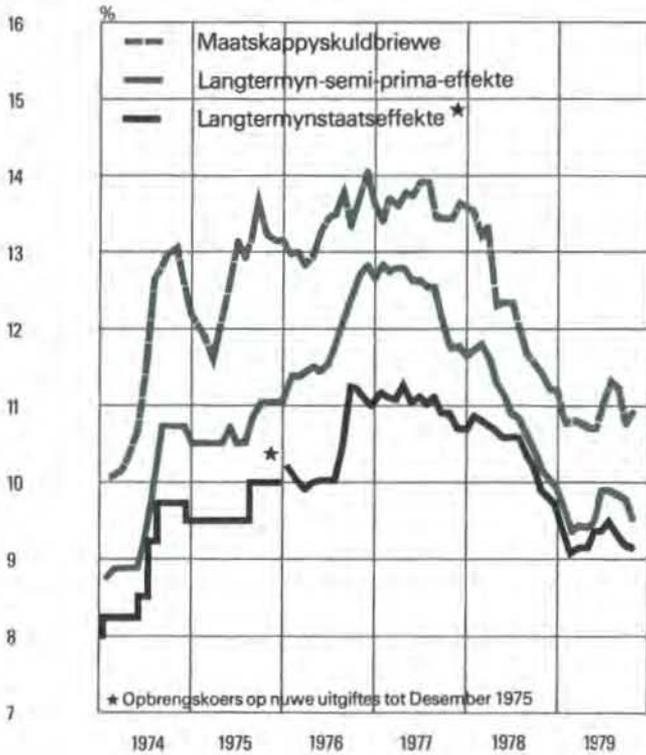
Die bedrag aan nuwe fondse wat deur netto uitgiftes van effekte van die openbare sektor in die mark opgeneem is, het gedurende die derde kwartaal R118 miljoen beloop. Gedurende die eerste nege maande van 1979 is 'n bedrag van R354 miljoen opgeneem, vergeleke met R1 770 miljoen gedurende die ooreenstemmende tydperk van 1978. Soos in die bygaande tabel getoon word, was die belangrikste rede vir die laer vlak van die openbare sektor se leenbedrywighede in die mark vir vaste-rentedraende effekte gedurende 1979 die betreklik klein bedrag aan nuwe fondse wat deur die sentrale regering opgeneem is. Hierbenewens was die leenbedrywighede van die openbare korporasies en die plaaslike owerhede gedurende die eerste nege maande van 1979 ook laer as gedurende die ooreenstemmende tydperk van 1978. Die nuwe uitgiftes van langtermynleningseffekte deur maatskappye in die private sektor het gedurende die derde kwartaal R60 miljoen beloop, wat die bedrag aan fondse wat gedurende die eerste nege maande van

### Netto nuwe uitgiftes van langtermyn vaste-rentedraende effekte R miljoene

Tydperk	Sentrale regering <sup>1</sup>	Openbare korporasies <sup>1</sup>	Plaaslike owerhede <sup>1</sup>	Totaal openbare sektor <sup>1</sup>	Private sektor
1978 - 1e kwartaal	188	165	38	391	32
2e kwartaal	598	332	56	986	46
3e kwartaal	9	352	32	393	44
4e kwartaal	137	154	22	313	100
<b>Jaar</b>	<b>932</b>	<b>1 003</b>	<b>148</b>	<b>2 083</b>	<b>222</b>
1979 - 1e kwartaal	-296	152	12	-132	77
2e kwartaal	165	168	35	368	36
3e kwartaal	-102	196	24	118	60

1. Aangesuiwer vir toenames in leners se besit aan eie effekte.

### Opbrengskoerse in sekondêre mark



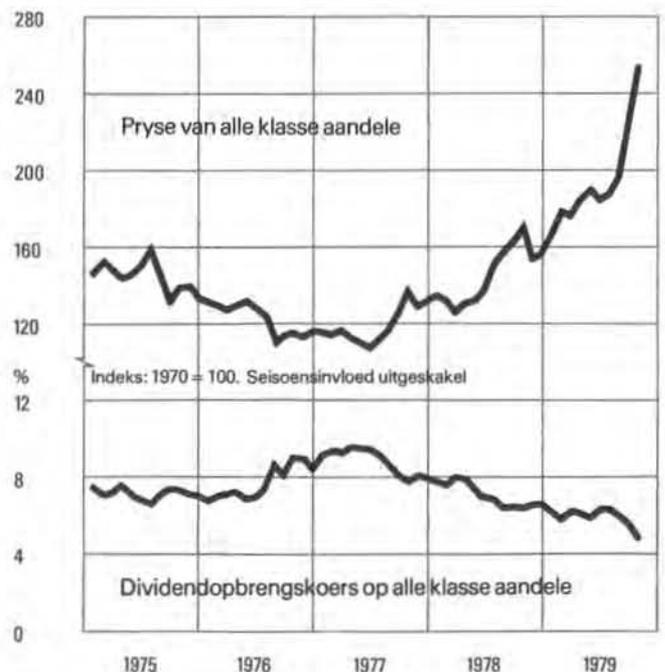
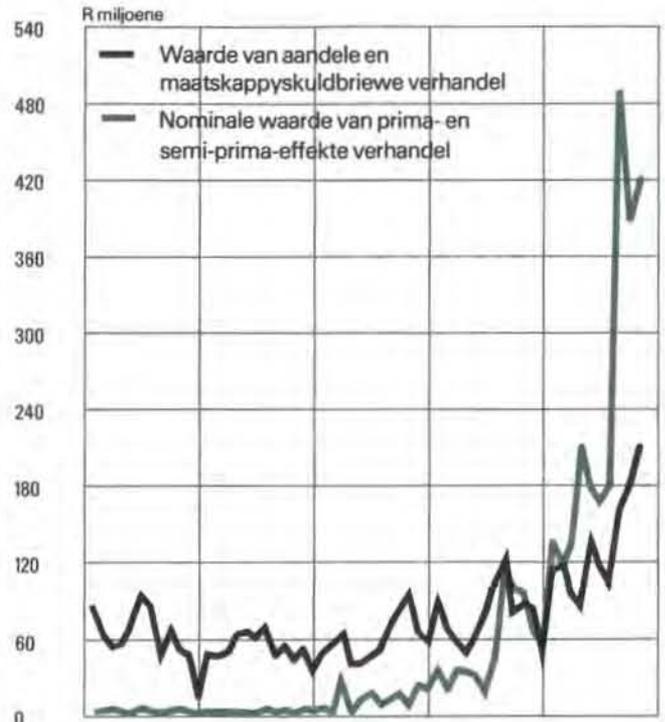
1979 opgeneem is op R173 miljoen te staan gebring het, vergeleke met R122 miljoen gedurende die eerste nege maande van 1978.

Die transaksies in genoteerde vaste-rentedraende effekte in die sekondêre mark het gedurende die derde kwartaal skerp toegeneem. Transaksies ten bedrae van R389 miljoen en R555 miljoen gedurende die eerste en tweede kwartale van 1979 onderskeidelik, is deur 'n omset ten bedrae van R1 057 miljoen in die derde kwartaal gevolg. Die totale omset van R2 001 miljoen gedurende die eerste nege maande was aansienlik hoër as die ooreenstemmende syfer van R424 miljoen gedurende die eerste nege maande van 1978.

### Aandelemark lewendig

Die omset en die pryse op die aandelemark het gedurende die tydperk Julie tot Oktober skerp gestyg. Die aantal aandele wat gedurende hierdie tydperk op die effektebeurs verhandel is, was gemiddeld 34 persent hoër as gedurende die tweede kwartaal. Die aandelepryse het gedurende hierdie tydperk met gemiddeld 29 persent gestyg. Lewendige toestande kon in alle afdelings van die mark waargeneem word. Finansiële aandele het die grootste prysstygings getoon, gevolg deur mynbouaandele en die gekombineerde groep nywerheids- en handelsaandele. Die omvattende aandeleprysindeks, wat alle klasse aan-

### Effektebeurs



dele insluit, het gedurende September 'n vlak bereik wat hoër was as die hoogtepunt in Mei 1969. Die omset het egter nie tot die hoogtepunt van Mei 1969 gestyg nie, waarskynlik vanweë die aansienlike toename in transaksies in vaste-rentedraende effekte. Die lewendigheid van die mark is ook weerspieël in die suksesvolle opname in September en Oktober van

R231 miljoen deur Sasol as deel van 'n ten volle geplaasde totale aandele-uitreiking van R525 miljoen. Die bedrag van R35 miljoen wat vir inskrywing deur die publiek aangebied is, het inskrywings van R1 094 miljoen getrek.

As gevolg van die vinnige styging in die aandelepryse het die dividendopbrengskoers op alle klasse aandele van 6,44 persent in Junie tot 5,75 persent in September en 4,91 persent in Oktober afgeneem. Die omgekeerde rendementsgaping tussen gewone aandele en langtermynstaatseffekte het van 2,91 persent in Junie tot 4,24 persent in Oktober vergroot.

Die effektrusters het gedurende die derde kwartaal 'n klein verdere netto uitvloeiing van fondse in die vorm van netto terugkope van onderaandele ondervind. As gevolg van die stygende aandelepryse het die markwaarde van die trusts se netto bates gedurende die derde kwartaal met R67 miljoen toegeneem tot 'n vlak van R501 miljoen aan die einde van September. Die gemiddelde verkoopprijs van onderaandele het gedurende hierdie tydperk met 13 persent gestyg.

#### Kleiner invloeiing van langertermynfondse na depositonemende en verwante spaarinstellings

Die vloei van langertermynfondse na depositonemende en verwante spaarinstellings het gedurende die derde kwartaal beduidend afgeneem. Soos in die bygaande tabel getoon word, was hierdie verandering veral opmerklik in die geval van die bankinstellings maar kon dit ook in die geval van die bouverenigings waargeneem word.

#### Vloei van langertermynfondse na finansiële instellings

Seisoensaangesuiwerde gegewens  
R miljoene

	1979		
	1e kw.	2e kw.	3e kw.
Bankinstellings	435	338	197
Bouverenigings	505	463	375
Deelnemingsverbandkemas	-11	-1	-11
Staatspaarfasiliteite	89	108	105
<b>Totaal</b>	<b>1 018</b>	<b>908</b>	<b>666</b>

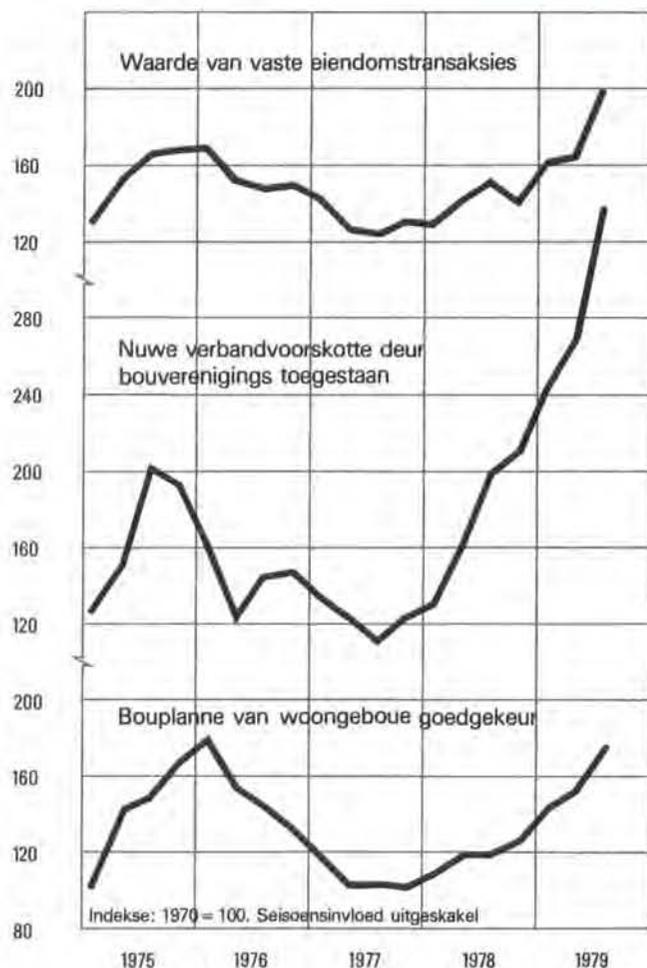
#### Verdere toename in bedrywigheid in die vaste eiendoms- en verbandmarkte

Die bedrywigheid in die markte vir vaste eiendom en verbande het gedurende die derde kwartaal verder toegeneem. Die waarde van die vaste eiendoms-transaksies was 20 persent hoër as gedurende die voorafgaande kwartaal. Die waarde van transaksies gedurende die eerste nege maande van 1979 het dié van die ooreenstemmende tydperk van 1978 met 24 persent oorskry. Die bruto bedrag aan verbandlenings wat deur die bouverenigings toegestaan is, was gedurende die derde kwartaal 25 persent hoër as gedurende die tweede kwartaal en in die eerste nege

maande van 1979 was die verenigings se bruto verbandleningsvoorsiening 73 persent hoër as gedurende die ooreenstemmende tydperk van 1978.

Nieteenstaande die toename in die verbandleningsvoorsiening deur die bouverenigings, kon die vraag na verbandlenings nie die bedrag aan fondse wat vir hierdie doel beskikbaar was, absorbeer nie. Die verenigings moes derhalwe hul besit aan voorgeskrewe beleggings met 'n verdere bedrag van R113 miljoen vergroot. Aan die einde van September het die verenigings se oorskotbesit aan voorgeskrewe beleggings R832 miljoen beloop, of 9,1 persent van hulle verpligtings teenoor die publiek. Daar is egter aanduidings dat die vraag na verbandlenings sterk toeneem en dat hierdie toename nog verder sal versnel wanneer die 99-jaar huurpagskema vir behuising in swart woonbuurte ten volle in werking tree.

#### Mark vir vaste eiendom



# Opmerkings oor tabelle

## Suid-Afrika se buitelandse laste en bates – Tabelle S-66 tot S-69

Besonderhede oor Suid-Afrika se buitelandse laste en bates soos aan die einde van 1978 word saam met vergelykbare gegewens vir die voorafgaande vyf jaar in hierdie uitgawe van die **Kwartaalblad** gepubliseer. Hierdie inligting weerspieël die resultate van die tweede Sensus van Buitelandse Transaksies, Laste en Bates van 1973 en die jaarlikse bywerking van die gegewens deur middel van steekproefopnames.

### Buitelandse laste

Gedurende 1978 het die buitelandse laste van Suid-Afrika met R1 554 miljoen, of met 7,3 persent, tot R22 886 miljoen aan die einde van die jaar toegeneem. Hierdie koers van toename het nou ooreengestem met dié van 7,6 persent in 1977 maar was aansienlik laer as die gemiddelde jaarakoers van toename van 23,9 persent van 1973 tot 1976. Laer koerse van toename in Suid-Afrika se buitelandse laste gedurende 1977 en 1978 is in die langtermyn- sowel as die korttermynlaste weerspieël. Nadat die buitelandse langtermynlaste van 1973 tot 1976 teen 'n gemiddelde jaarakoers van 20,4 persent toegeneem het, het dit in 1977 met 8,7 persent en in 1978 met 8,2 persent toegeneem. Die daling in die koers van toename in die buitelandse korttermynlaste was selfs nog skerper, naamlik van 'n gemiddelde jaarakoers van 38,4 persent van 1973 tot 1976 tot slegs 4,2 persent in sowel 1977 as 1978.

'n Indeling van buitelandse laste volgens tipe organisasie toon dat die lae koers van toename in 1978 veral toe te skryf was aan 'n afname van 11,1 persent in die buitelandse laste van die sentrale regering en banksektor, naamlik van R4 610 miljoen aan die einde van 1977 tot R4 096 miljoen aan die einde van 1978. Afnames is aangeteken in die buitelandse langtermyn- sowel as korttermynlaste van die sentrale regering en banksektor maar veral die korttermynlaste het skerp gedaal, naamlik met nie minder nie as R432 miljoen tot R1 480 miljoen aan die einde van 1978. Die afname in die buitelandse laste van die sentrale regering en banksektor was hoofsaaklik in die vorm van 'n vermindering van leningskapitaal wat in verband gestaan het met die verbeterde betalingsbalans, die gunstige voorwaardes waarop fondse in die binnelandse kapitaalmark bekom kon word, 'n skerp toename in die lopende inkomste van die regering tesame met 'n beleid van finansiële beperking ten opsigte van die owerheidsbesteding, en rentekoerse wat in die meeste oorsese lande hoër was as in Suid-Afrika.

In teenstelling met hierdie veranderings het die buitelandse laste van die openbare korporasies en plaaslike owerhede en van die private sektor gedurende 1978 skerp gestyg. Nadat die buitelandse laste van die openbare korporasies en plaaslike owerhede in 1977 met 5,5 persent gedaal het, het dit in 1978 met 18,2 persent toegeneem, hoofsaaklik vanweë die

finansiering van enkele groot kapitaalprojekte van openbare korporasies. Die koers van toename in die buitelandse laste van die private sektor het van 9,3 persent tot 11,1 persent oor dieselfde tydperk versnel maar was laer as die gemiddelde jaarakoers van toename van 15,4 persent gedurende die tydperk 1973 tot 1976. Die grootste toename in die buitelandse laste van die private sektor gedurende 1978 het in die geval van aandeelpremie, reserwes en onverdeelde wins voorgekom, terwyl matiger toenames in aandeel- en leningskapitaal aangeteken is.

Die koers van toename in die regstreekse belegging deur buitelanders in Suid-Afrika het van 6,4 persent in 1977 tot 11,3 persent in 1978 toegeneem. Aan die ander kant het die onregstreekse belegging deur buitelanders voortgegaan om teen 'n laer koers toe te neem. Die koers van toename in die onregstreekse belegging het gedaal van nie minder nie as 48,6 persent in 1975 tot 8,4 persent in 1977 en tot slegs 4,5 persent in 1978. Gevolglik het die persentasie-aandeel van die regstreekse belegging in die totale buitelandse laste toegeneem van 40,8 persent aan die einde van 1977 tot 42,3 persent aan die einde van 1978, die eerste jaar sedert 1973 waarin 'n toename aangeteken is.

Die belegging in Suid-Afrika van al die belangrikste geografiese gebiede van die wêreld het gedurende 1978 toegeneem. Besonder groot toenames is aangeteken in die belegging van Europese lande buite die Europese Ekonomiese Gemeenskap, en van lande in Afrika en Asië. Die toename van 24,5 persent in Afrika se belegging in Suid-Afrika gedurende 1978 was hoofsaaklik in die vorm van regstreekse belegging in privaatsektor-ondernemings. Soos in die voorafgaande twee jaar, het die persentasie-aandeel van die onderskeie geografiese gebiede in die totale buitelandse belegging in Suid-Afrika nagenoeg dieselfde aan die einde van 1978 gebly. Verreweg die grootste gedeelte van die buitelandse belegging was van Europa afkomstig en het aan die einde van 1978 65,9 persent bedra, terwyl die aandeel van Noord- en Suid-Amerika 23,7 persent beloop het.

### Buitelandse bates

Suid-Afrika se buitelandse bates het gedurende 1978 met R2 415 miljoen of met 45 persent tot R7 777 miljoen aan die einde van die jaar toegeneem. Hierdie aansienlike toename is hoofsaaklik teweeggebring deur 'n verandering in die waardasie van die goudreserwes van die land. Sedert die einde van April 1978 is die goudreserwes gewaardeer teen 90 persent van die gemiddelde van die laaste tien Londense vasstellingspryse gedurende die maand. Gevolglik is die goudreserwes aan die einde van 1978 gewaardeer teen R171,58 per fyn ons, vergeleke met hul waardasie teen die statutêre prys van R29,55 per fyn ons aan die einde van die vorige jaar. Hierdie nuwe

waarderingsprosedure was grotendeels verantwoordelik vir die toename van R1 390 miljoen in die goudreserwes van die land gedurende 1978.

Die waarde van Suid-Afrika se buitelandse bates uitgesonderd goud het gedurende 1978 met 20,2 persent tot R6 098 miljoen aan die einde van die jaar gestyg. Hierdie koers van toename was baie hoër as die koers van 9,2 persent in 1977 en die gemiddelde jaarkoers van 17,5 persent van die einde van 1973 tot aan die einde van 1976. Die styging in die buitelandse belegging deur Suid-Afrikaners het hoofsaaklik voortgespruit uit 'n toename van 25,5 persent in buitelandse langtermynbates, naamlik van R3 295 miljoen aan die einde van 1977 tot R4 136 miljoen aan die einde van 1978. Suid-Afrika se buitelandse korttermynbates het oor dieselfde tydperk met 10,5 persent toegeneem.

Die vinnige styging in Suid-Afrika se buitelandse bates gedurende 1978 is hoofsaaklik weerspieël in die buitelandse bates van die private sektor wat in 1978 met 23,3 persent toegeneem het, vergeleke met 11,6 persent in 1977 en 'n gemiddelde jaarkoers van 15,1 persent gedurende die tydperk 1973 tot 1976. Sowel die buitelandse langtermyn- as korttermynbates van die private sektor het gedurende 1978 vinnig gestyg. In die besonder het die buitelandse belegging in die vorm van aandelepremie, reserwes en onverdeelde wins met 26,6 persent tot R2 294 miljoen aan die einde van die jaar gestyg. Die buitelandse langtermynbates van die sentrale regering en banksektor het in 1978 ook aansienlik toegeneem, terwyl hierdie sektor se buitelandse korttermynbates effens afgeneem het.

Die toename in die private sektor se buitelandse belegging in die vorm van aandelepremie, reserwes en onverdeelde wins het voorgekom in die geval van daardie ondernemings waarin Suid-Afrikaanse beleggers 'n effektiewe seggenskap oor die beleid uitoefen. Gevolglik is 'n skerp styging van 25,1 persent in 1978 in die regstreekse belegging aangeteken. Die toename in die buitelandse langtermynbates van die sentrale regering en banksektor en in die buitelandse korttermynbates van die private sektor het 'n toename van 14,6 persent in die buitelandse onregstreekse belegging meegebring. Aangesien die buitelandse regstreekse belegging teen 'n hoër koers as die onregstreekse belegging toegeneem het, het die aandeel van eersgenoemde in Suid-Afrika se buitelandse bates van 53,5 persent aan die einde van 1977 tot 55,7 persent aan die einde van 1978 toegeneem.

'n Geografiese indeling van Suid-Afrika se buitelandse bates toon 'n toename in die belegging in al die onderskeie streke. In die besonder is groot toenames van onderskeidelik 18,2, 28,7 en 49,7 persent in die Suid-Afrikaanse belegging in die Europese Ekonomiese Gemeenskaplande, Afrika en internasionale organisasies aangeteken. Die skerp toename in die buitelandse bates in internasionale organisasies, wat met 'n verhoging van die ledegelde in verband gestaan het, was hoofsaaklik verantwoordelik vir die afname

in die persentasie-aandeel van die buitelandse bates in die ander streke. As persentasie van die totale buitelandse bates met uitsondering van die goudreserwes, het die buitelandse bates van Suid-Afrika in Afrika-lande van 32,1 persent aan die einde van 1977 tot 26,9 persent aan die einde van 1978 gedaal, en dié in Noord- en Suid-Amerika gedurende dieselfde tydperk van 17,0 persent tot 14,0 persent. Kleiner afnames is ook in die persentasie-aandeel van die buitelandse bates in Europa en Asië aangeteken.