

# Quarterly economic review

## Summary and general observations

A further increase in the real gross domestic product of the non-agricultural sectors of the economy in the first quarter of 1979 indicated a continuation of the moderate cyclical upswing in real economic activity. It was fairly clear, however, that the upswing did not gain further momentum. An actual decline in real gross domestic expenditure in the first quarter indicated that aggregate domestic demand was not sufficiently strong to bring about a higher rate of economic growth.

These developments provided justification for a further shift in policy stance that was aimed at adding momentum to the current economic upswing. In accordance with this general policy objective, several measures were introduced in the course of the first quarter with a view to stimulating aggregate demand. Bank rate was lowered on two occasions, the ceilings on banking institutions' credit to the private sector were raised, and the liquid asset requirements for banking institutions were reduced. Apart from announcements that salaries and wages in the public sector would be raised, tax concessions to individuals and companies as well as increased expenditure on pensions and other social benefits were incorporated in the 1979/80 Budget. Most of the Budget measures, however, will only take effect in the second half of 1979.

The increase in the real gross domestic product of the non-agricultural sectors was neutralised by a sharp decline, on account of adverse weather conditions, in the real value added by the agricultural sector. As a result, the total real gross domestic product in the first quarter of 1979 remained approximately at the same level as in the preceding quarter, but this level was nevertheless about 3 per cent higher than in the corresponding quarter of 1978. Because of a considerable improvement in South Africa's terms of trade, the corresponding growth rate of the real gross national product amounted to 6 per cent.

The further growth in the non-agricultural sectors of the economy was accompanied by a slight increase in employment. The general decline in non-agricultural employment in the private sector from the third quarter of 1976 was reversed in the second half of 1978, and the latest statistics indicate increased employment in all sections of the private sector, except in the construction industry. Confirming the rise in employment, registered unemployment among Whites, Coloureds and Asians showed a further moderate decline during the first quarter of 1979.

Notwithstanding the absence of demand pressures on prices, the rate of inflation accelerated significantly in the first quarter of 1979. The higher rate of increase in prices was caused by a sharp rise in import prices, including the price of crude oil, and an upward adjustment of several administered domestic prices. Figures for the first quarter did not reflect fully the effect of all the announced price increases and it may be expected that the rate of inflation will accelerate further in the short run.

The improvement in the terms of trade had a favourable effect on the current account of the balance of payments, which recorded a surplus of R1 057 million in the first quarter of 1979. A sharp rise in the price of gold, together with an increase in volume, resulted in a substantial increase in the net gold output. In addition, increased prices of a number of export commodities maintained the value of exports at a high level, notwithstanding a decline in the export volume. A major contributing factor to the current account surplus was a decline in the value of imports. This decline occurred despite a sharp increase in import prices, and was caused by a lower volume of imports.

Only a relatively small part of the substantial surplus on the current account was reflected in an increase in the country's gross gold and other foreign reserves. The remaining part was absorbed by a net outflow of short-term and long-term capital. Included in the net capital outflow, however, were repayments on long-term foreign loans by the central government and on short-term foreign loans that had been negotiated previously to supplement the country's foreign exchange reserves. Because of the latter repayments, the net gold and other foreign reserves increased more than the gross reserves.

Following the adoption of a new exchange rate system for South Africa on 24 January 1979, exchange rate adjustments in the foreign exchange market resulted in a small appreciation of the effective exchange rate of the rand. This appreciation occurred mostly from the end of January to the middle of March. Subsequently, the effective exchange rate fluctuated around the level that had been reached by the middle of March, but started appreciating again from the middle of May.

The expansionary effect of the increase in the net gold and other foreign reserves of the monetary banking sector on the supply of money and near-money, supplemented by a considerable increase in this sector's claims on the private sector, was neutralised by a large decline in the monetary banking sector's net claims on the government sector and a

substantial further rise in long-term private-sector deposits with monetary banks. Taking also into account an increase in the net other assets of monetary banks, the supply of money and near-money rose only slightly during the first quarter of 1979. A marked shift to the money component of this aggregate, however, caused the narrowly defined money supply to rise substantially during this period.

Relatively tight conditions in the money market during January 1979 were followed by an easing of the market during the subsequent three months, except for periods of temporary tightness over the February, March and April month-ends. Money market interest rates fell appreciably during February, March and the first week of April, but declined subsequently at a more moderate pace. This slowing-down in the rate of decline after the first week in April was partly due to open-market sales of securities by the Reserve Bank. During May the Bank entered the market as a buyer of securities to prevent rates, especially at the long-term end of the market, from rising.

Conditions in the capital market remained easy during the first four months of 1979. Fixed-interest security and share yields continued to decline, but the rate of decrease slowed down considerably during March and April. A net redemption of fixed-interest securities during the first quarter, together with expectations that the yields on these securities were approaching their lower limits under the prevailing circumstances, caused the available funds in the capital market to shift to investment outlets other than fixed-interest securities. The value of shares traded on the stock exchange increased and there was a notable rise in the value of real estate transactions, but the most important change in the allocation of funds among alternative investment outlets was an exceptionally large flow of longer-term funds to deposit-receiving institutions.



National accounts\*

Somewhat lower rate of growth in non-agricultural sectors of the economy

Preliminary estimates of the national accounts indicate that the real gross domestic product in the first quarter of 1979 remained approximately at the same level as in the preceding quarter. This was largely due to a sharp decline in the real value added by the agricultural sector on account of adverse weather conditions. The real product of the non-agricultural sectors of the economy, however, increased at an annual rate of 5 per cent in the first quarter, which was somewhat lower than the corresponding increase of 7 per cent in the preceding quarter.

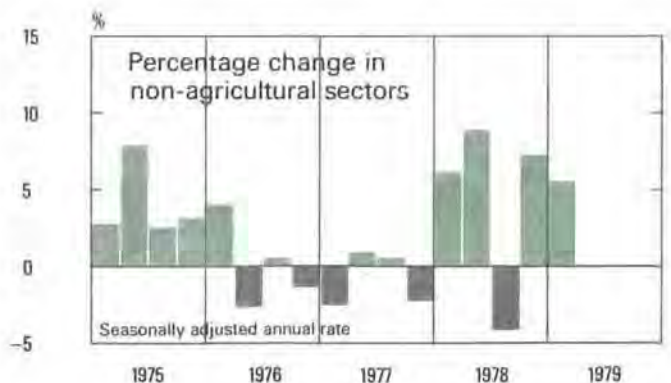
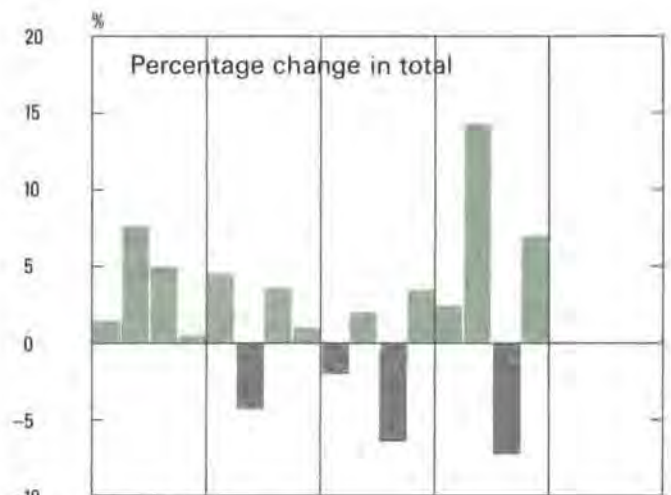
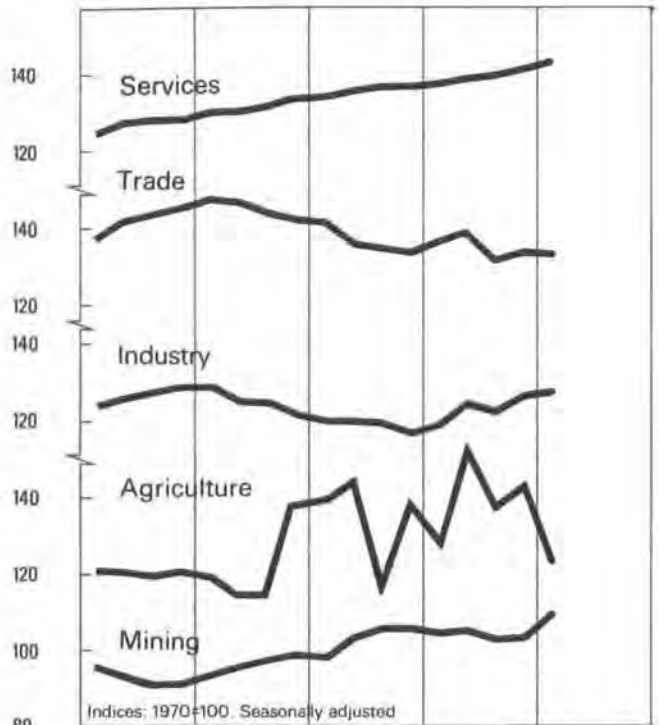
Notwithstanding the absence of any increase in the total real gross domestic product in the first quarter, the level of the real product was nevertheless 3 per cent higher than in the corresponding quarter of 1978. Taking into account an improvement in South Africa's terms of trade, which was the result of a higher rate of increase in the prices of goods exported (including gold) than in the prices of imported goods, the real gross national product was about 6 per cent higher in the first quarter of 1979 than in the corresponding quarter of 1978.

The slightly lower rate of increase in the real value added by the non-agricultural sectors in the first quarter of 1979 was caused mainly by a decline in the real product of the wholesale trade, a lower rate of increase in the real value added by manufacturing, and almost no change in the real product of the retail trade. The real value added by the motor trade increased substantially further in the first quarter of 1979, mainly as a result of a continued large rise in the number of new motor vehicles sold. The largest contribution to growth in the first quarter of 1979, however, was made by the mining sector. The volume of gold mining production increased appreciably after it had tended to level off during the second half of 1978. An even more pronounced rise occurred in non-gold mining production, mainly because of an increased demand from abroad. The increase in the real product of the services sectors in the first quarter of 1979 more or less corresponded to that in the preceding quarter.

At current prices, the gross domestic product increased at an annual rate of 12½ per cent during the first quarter. The remuneration of employees increased at an annual rate of 10 per cent and the gross operating surplus, which had declined in the fourth quarter of 1978, at an annual rate of 13 per cent. The sharp increase in the gross operating surplus in the first quarter of 1979 was the net result of substantially higher profits of mining companies and a moderately lower gross operating surplus of industrial and commercial enterprises.

\* Unless otherwise indicated, quarterly changes are based on seasonally adjusted data.

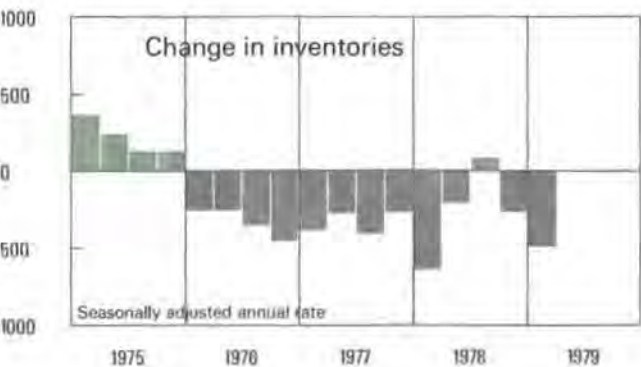
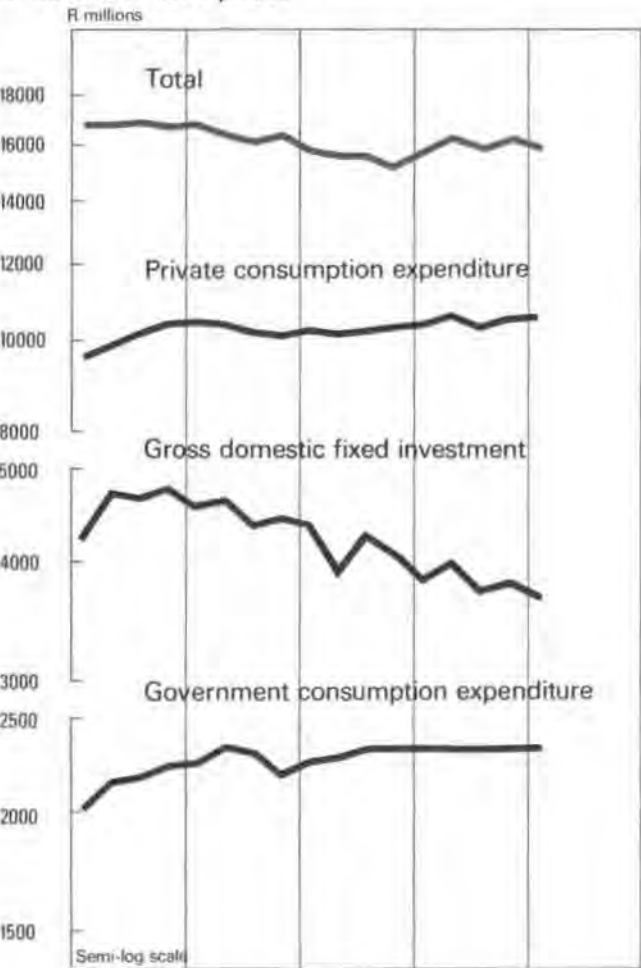
Gross domestic product at constant 1970 prices



**Moderate decline in real gross domestic expenditure**

Real gross domestic expenditure declined moderately during the first quarter of 1979. Increases in private and government consumption expenditure were more than offset by declines in fixed and inventory investment. At current prices, the gross national product in the first quarter exceeded the gross domestic expenditure by a substantially higher amount than in

**Gross domestic expenditure at constant 1970 prices**



the fourth quarter of 1978, and this was reflected in a markedly larger surplus on the current account of the balance of payments.

**Lower rate of increase in real private consumption expenditure**

After the annual rate of increase in real private consumption expenditure had amounted to 7½ per cent in the fourth quarter of 1978, it slowed down appreciably to only 3 per cent in the first quarter of 1979. All the major classes of expenditure contributed to this lower rate of increase, except outlays on services which recorded the same rate of increase as in the fourth quarter of 1978. In the durable goods category, expenditure on new motor cars increased further, but the level of outlays on furniture and recreational equipment showed little change in relation to that in the fourth quarter. Expenditure on clothing and footwear increased sharply in the first quarter, whereas outlays on other semi-durable goods, such as household textiles, furnishings and glassware and motor car tyres, parts and accessories, remained more or less at the same level as in the preceding quarter.

**Further small increase in real government consumption expenditure**

Real government consumption expenditure increased moderately further during the first quarter of 1979. Real salaries and wages continued to rise at an even rate and real outlays on goods and other services, which had declined during the larger part of 1978, also increased, mainly as a result of a higher level of defence spending.

**Decline in real gross domestic investment**

Real gross domestic fixed investment, which had declined almost uninterruptedly since the beginning of 1976, decreased further during the first quarter of 1979. A small increase in the fixed investment outlays of public authorities was more than neutralised by decreases in the corresponding expenditure of the private sector and public corporations.

Real fixed investment by the private sector declined slightly, notwithstanding the acquisition of another container ship. The fixed outlays of all other sections of the private sector either decreased or showed little change. Real fixed capital expenditure by public corporations, which often shows large quarterly fluctuations, declined during the first quarter. Real fixed investment by public authorities increased slightly during the first quarter. Increases in outlays by the South African Railways Administration and general government and in expenditure on residential buildings were offset to some extent by a lower level of fixed investment by the Department of Posts and Telecommunications.



### Decline in real inventory investment

Apart from increases in livestock inventories and real agricultural stocks-in-trade at constant prices, the volume of almost all other classes of inventories declined during the first quarter of 1979. The further decline in the real value of non-agricultural inventories, and the increase in the real gross domestic product of the non-agricultural sectors of the economy, lowered the inventory ratio from 31,7 per cent in the fourth quarter of 1978 to 30,9 per cent in the first quarter of 1979, which compared with 33,4 per cent in the corresponding quarter of 1978.

### Sharp increase in gross domestic saving

After gross domestic saving had increased by 14 per cent in 1978, it rose substantially further during the first quarter of 1979. As a ratio of gross domestic product, it reached a level of about 29 per cent in the first quarter, which was considerably higher than the ratio of 24 per cent in the corresponding quarter of 1978. Except for a decline in personal saving, all other components of gross domestic saving increased, with the largest contributions to the total increase coming from corporate saving and the current surplus of general government.

## Business cycle trends, employment and prices

### Continuation of moderate cyclical upswing in economic activity

The moderate cyclical upswing in real economic activity during 1978 continued during the first quarter of 1979, but there was no indication of an acceleration in the growth rate. On the contrary, the increase in the seasonally adjusted real gross domestic product of the non-agricultural sectors of the economy in the first quarter was somewhat lower than in the last quarter of 1978. Judging by the moderate decline in the seasonally adjusted real gross domestic expenditure in the first quarter, aggregate domestic demand did not appear to be sufficiently strong to bring about a higher rate of growth. The further increase in real economic activity during the first quarter occurred mainly in manufacturing, mining, the motor trade and the services sector. The volume of wholesale and retail sales, other than motor vehicle sales, actually declined during the first quarter, and slack conditions continued to exist in the construction sector.

### Increased employment in private sector

The increase in non-agricultural employment from the second quarter of 1978 continued during the fourth quarter of that year (the latest period for which employment statistics are available) and for the year as a whole employment was 0,8 per cent higher than in 1977. Most of this increase was accounted for by a higher level of employment in the public sector and in the gold mining industry. A more moderate increase occurred in other private sector employment, with the exception of that in non-gold mining and construction, which still showed a decline in 1978.

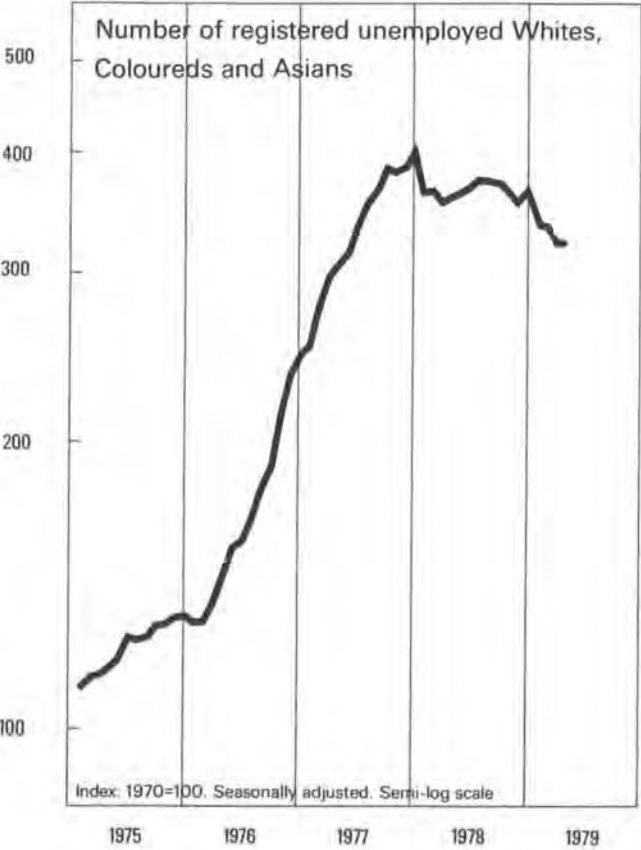
A marked change in the pattern of employment became evident in the course of 1978. The general decline in non-agricultural employment in the private sector during the first half of the year was reversed during the second half when employment increased in virtually all sections of the private sector, except for the construction industry. In contrast, employment by public sector bodies and institutions either levelled off or actually declined.

Accompanying the rise in private sector employment, the number of hours worked by production

### Percentage change in non-agricultural employment

	1977		1978	
	First half	Second half	First half	Second half
Public sector	0,6	1,4	1,8	-0,7
Private sector	-0,5	-0,5	-1,6	3,3
Total	-0,2	-0,1	0,3	1,1

Unemployment



workers also increased. In manufacturing, for example, the monthly average in the second half of 1978 was 2,0 per cent higher than the corresponding figure for the first half of the year. In addition, the number of overtime hours worked as a percentage of ordinary hours worked rose from 10,5 per cent in December 1977 to 11,3 per cent in December 1978.

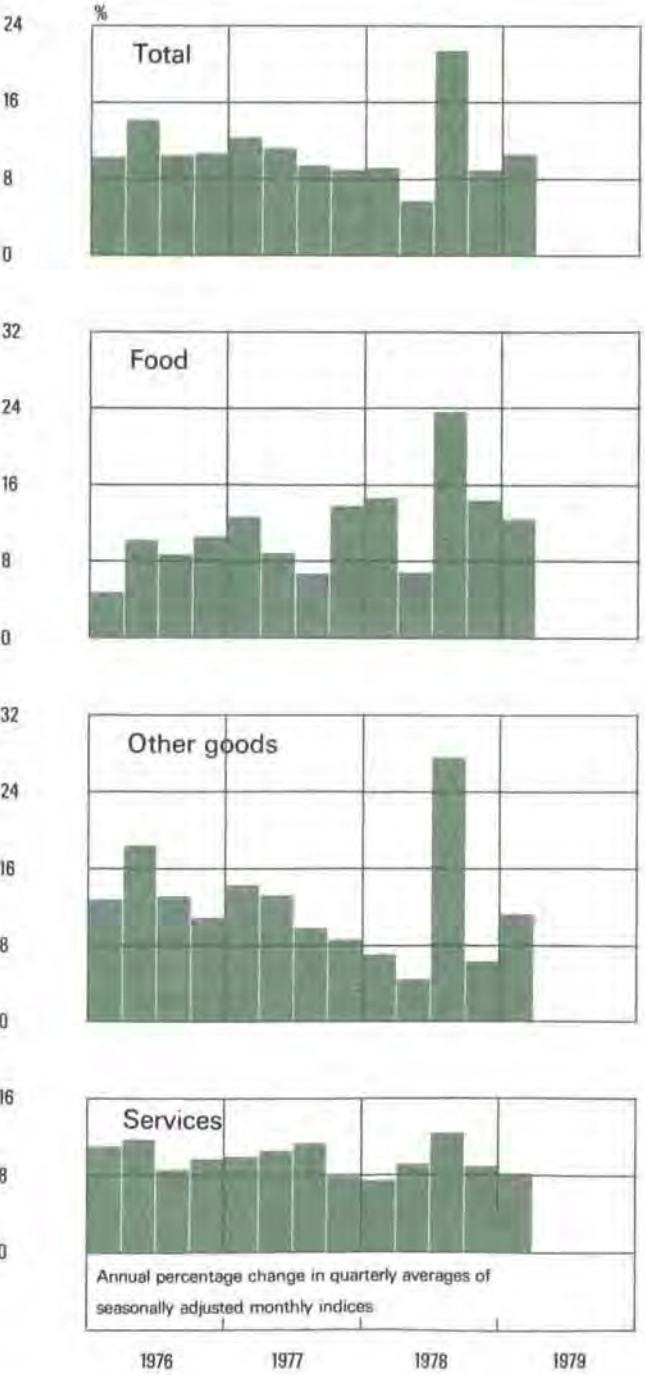
Production per worker in the non-agricultural sectors of the economy increased by 1,5 per cent in 1978, compared with a decline of 1,0 per cent in 1977. Productivity in manufacturing, as measured by the volume of output per man-hour worked, rose sharply by 3,4 per cent in 1978, as against a decline of 4,8 per cent in 1977.

Available information indicates that unemployment declined slightly during the first four months of 1979. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians declined from 31 060 in December 1978 to 27 265 in April 1979. The latter figure represented about 1,5 per cent of the comparable labour force. According to a survey by the Department of Statistics, the estimated number of unemployed Blacks, expressed as a ratio of the economically active Black population, remained unchanged at 9,8 per cent from July to October 1978 and then declined to 9,1 per cent in January 1979.

Higher rate of increase in prices

Compared with the corresponding month in 1978, the seasonally adjusted consumer price index rose by 11,2 per cent in January as well as in February, by 12,3 per cent in March and by 12,8 per cent in April 1979. The acceleration in March was largely due to a sharp increase in petrol prices, which contributed 0,7 percentage points to the overall rise of 1,7 per cent between February and March. The changes referred

Percentage change in consumer prices





to above, however, included the effect of the general sales tax on the price level as from July 1978. At a seasonally adjusted annual rate, the increase from July 1978 to April 1979 amounted to 10,1 per cent.

On a quarterly basis, consumer prices increased at a seasonally adjusted annual rate of 10,7 per cent in the first quarter of 1979, compared with 9,0 per cent in the preceding quarter. This acceleration was largely the result of sharp increases in the prices of petrol and certain food items such as meat, vegetables and fruit, as well as in flat rent, servants' wages and the cost of educational services.

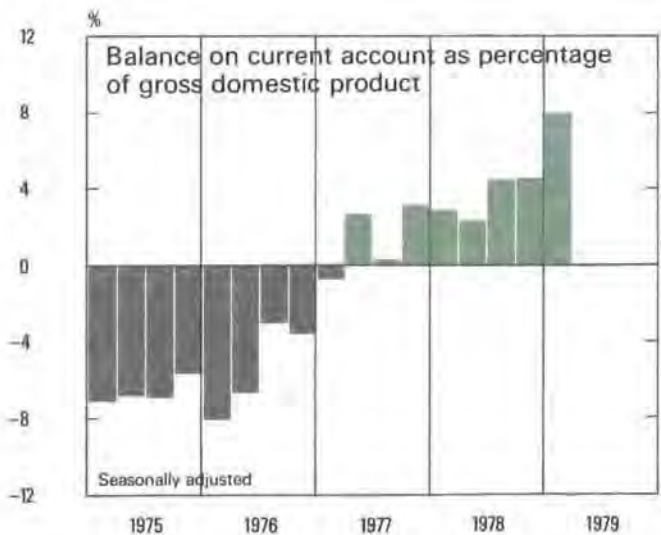
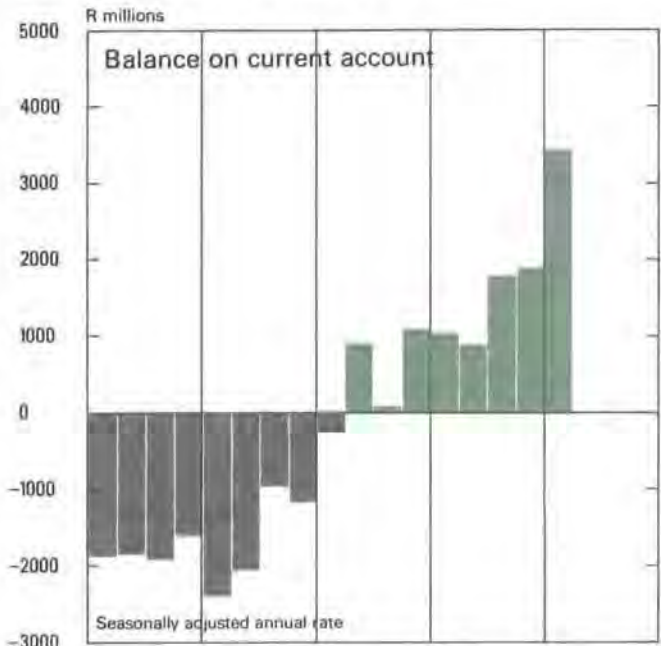
Wholesale prices of goods for domestic consumption increased at a seasonally adjusted annual rate of 12,9 per cent in the first quarter of 1979, which was equal to the rate of increase in the preceding quarter. The rate of increase remained at this high level because of an acceleration in the rate of increase in the prices of imported goods, namely from 12,1 per cent in the fourth quarter of 1978 to 13,4 per cent in the first quarter of 1979, and a continued high rate of increase in the prices of South African produced goods, which at 12,7 per cent was only slightly lower than the rate of increase of 13,1 per cent in the fourth quarter of 1978. Higher increases were recorded in the first quarter in the prices of agricultural products, coal, machinery, clothing, footwear and beverages, and in electricity tariffs. Compared with the corresponding month in 1978, the increase in wholesale prices amounted to 10,5 per cent in January, 10,0 per cent in February and 11,4 per cent in March as well as in April 1979.

## Balance of payments

### Record surplus on current account

The surplus on the current account of the balance of payments increased from R169 million in the fourth quarter of 1978 to a record figure of R1 057 million in the first quarter of 1979. At a seasonally adjusted annual rate, the surplus amounted to R3 455 million, or 8 per cent of the gross domestic product, in the first quarter of 1979, compared with R1 900 million in the preceding quarter. The substantial surplus in the first quarter was the net result of a marked increase in the value of the net gold output, a

### Balance on current account



sharp decrease in merchandise imports, a small decline in merchandise exports and a moderate rise in net invisible payments to the rest of the world.

The value of the net gold output, at a seasonally adjusted annual rate, increased from R4 351 million in the fourth quarter of 1978 to R5 084 million in the first quarter of 1979. Although this increase was mainly due to a rise in the price of gold, there was also a moderate rise in the volume of the net gold output. The average fixing price of gold per fine ounce on the London market amounted to \$238,24 in the first quarter of 1979, which was 11 per cent higher than the figure of \$213,95 for the fourth quarter of 1978. Subsequently, the price of gold per fine ounce declined from \$254,00 on 8 February to \$231,75 on 17 April, before it increased again sharply to \$277,15 on 31 May 1979.

Net gold output



At a seasonally adjusted annual rate, the value of merchandise imports declined from R8 980 million in the fourth quarter of 1978 to R8 014 million in the first quarter of 1979. This decline occurred despite a further sharp increase in import prices and reflected, therefore, a decrease in the volume of goods imported. Substantial decreases were recorded in imports of mineral products (reflecting the disruption of oil supplies from Iran), machinery and electrical equipment, and transport equipment. More moderate declines occurred in imports of base metals, textiles and paper products.

The value of merchandise exports, at a seasonally adjusted annual rate, declined slightly from R8 285 million in the fourth quarter of 1978 to R8 256 million in the first quarter of 1979. This change was the net result of a substantial decline in real exports, which was almost completely offset by an equally substantial increase in export prices. In particular, real exports of copper, oil, fresh fruit, chrome ore and wool, declined sharply in the first quarter of 1979. During the same period, however, substantial increases were recorded in the prices of platinum, copper, iron and steel products, ferro-chrome, ferro-manganese and fruit.

Net invisible payments to the rest of the world increased moderately during the first quarter of 1979, owing to a sharp decline in service receipts and a slight increase in service payments. The decline in service receipts largely reflected lower dividend and interest receipts from foreign investment. The slight increase in service payments was the net result of higher dividend payments and tourist expenditure, and a decline in transportation and insurance services rendered by foreigners.

Substantial outflow of capital

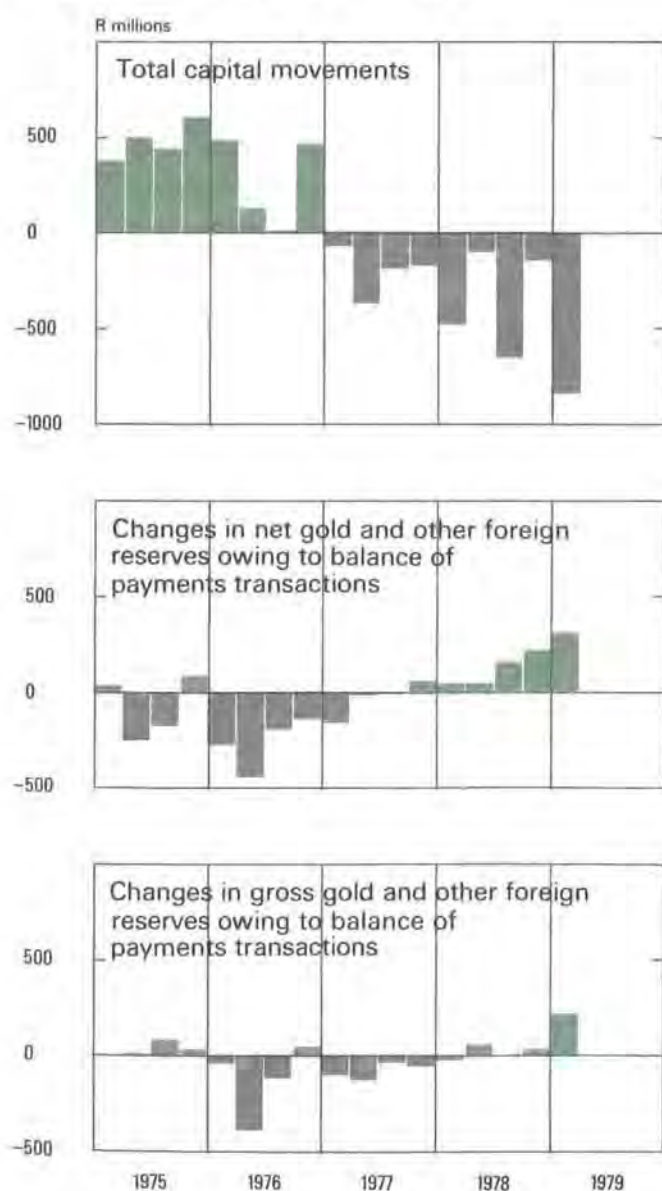
The net outflow of capital in the first quarter of 1979 amounted to R845 million, compared with R141 million in the preceding quarter. This substantial net outflow consisted of short-term as well as long-term capital.

Various factors contributed to the net outflow of R638 million in the form of short-term capital, including unrecorded transactions, during the first quarter of 1979. Firstly, the record surplus on current account enabled the authorities to repay loans obtained previously to support the level of foreign exchange holdings. Further repayments on these loans were also made during April and at the end of that month the Reserve Bank's foreign liabilities related to reserves had been fully redeemed. Secondly, a decline in the value of imports resulted in net repayments on short-term foreign commitments. Thirdly, the proceeds of certain exports during March were transferred to South Africa only after the end of that month, and this resulted in a sharp temporary increase in short-term foreign assets. Finally, an increase in domestic liquidity and a decline in interest rates encouraged a switching from foreign to domestic sources of trade financing.



Long-term foreign capital movements changed from a net inflow of R119 million in the fourth quarter of 1978 to an outflow of R207 million in the first quarter of 1979. The latter was caused largely by further repayments on foreign loans by the central government, facilitated by favourable borrowing conditions in the domestic capital market and a sharp increase in Exchequer receipts. In addition, there was a net outflow of long-term foreign capital from the private sector and a much smaller net inflow to public corporations. Capital movements of the private sector were influenced by net sales by foreigners of securities listed on the Johannesburg Stock Exchange. These sales were attributable to an expansion of the uses to which financial rand could be put by foreign-

### Capital movements and reserves



### Foreign capital movements

R millions

	1978 4th qtr.	1979 1st qtr.
Long-term capital		
Central government and banking sector	-147	-167
Public corporations and local authorities	124	19
Private sector		
Securities quoted on the Johannesburg Stock Exchange	7	-27
Other	135	-32
Total	119	-207
Short-term capital		
Related to reserves	-192	-101
Other, including unrecorded transactions	-68	-537
Total	-260	-638
<b>Total capital movements</b>	<b>-141</b>	<b>-845</b>

ers and to expectations that exchange control in the United Kingdom, including measures relating to the investment dollar pool, would be relaxed under a prospective new government. The effective investment dollar premium, for example, fell from about 50 per cent at the end of February to about 23 per cent at the end of March. Subsequently, it increased slightly before declining again to 21 per cent on 16 May 1979. The small net inflow to public corporations consisted of an inflow of long-term capital for specific projects, such as the nuclear power station and the oil-from-coal plant, and almost completely offsetting repayments on other loans by public corporations. These repayments reflected the corporations' policy of financing a larger part of their capital expenditure from their own resources.

### Sharp increase in gold and other foreign reserves

The net result of the large surplus on the current account and the offsetting net capital outflow, excluding the reduction of liabilities related to reserves, was an increase of R313 million in the net gold and other foreign reserves on account of balance of payments transactions during the first quarter. An increase of R220 million occurred during the preceding quarter. During the past six quarters the net gold and other foreign reserves of South Africa increased by R851 million. If liabilities related to reserves and valuation adjustments are taken into account, the gross gold and other foreign reserves increased by R375 million during first quarter of 1979 and reached a level of R2 605 million at the end of March. During April the gross gold and other foreign reserves of the Reserve Bank declined slightly by R5 million, but then increased again by R227 million during May to reach a level of R2 635 million at the end of that month.

Effective depreciation(—) or appreciation(+) of the rand (Cumulative from 31 October 1967)



#### Developments in the foreign exchange market

Following the announcement of a new exchange rate system for South Africa on 24 January 1979, the Reserve Bank initially continued to quote fixed predetermined buying and selling rates for US dollars and changed these rates on two occasions between 29 January and 26 February, namely from a middle rate of \$1,15 per R1 to \$1,18 per R1. This practice was discontinued on 27 February and from that date to 2 June the exchange rate for US dollars at which the Bank was prepared to do transactions, ranged from a middle rate of \$1,178 to \$1,185 per R1.

Several other measures were taken to give effect to the new exchange rate policy and practices. The commission of 1 per cent per annum on forward cover was abolished and the Reserve Bank's forward margin on US dollars was set at a dollar discount (or rand premium) of 2 per cent per annum. The discount was increased to 2½ per cent on 5 April 1979. The new procedure caused a narrowing of the margin between the effective cost of trade financing in dollars and in rand to less than 1 per cent at the end of January. Subsequently, this margin widened gradually to about 2 per cent at the end of April. Secondly, on 5 March a new arrangement came into effect in terms of which the proceeds of Kruggerrand sales were channelled directly to authorised dealers in the foreign exchange market instead of to the Reserve Bank. Thirdly, during April an internally linked information system, the Reuters Monitor, was installed in the foreign exchange market to facilitate the

distribution of up-to-date information on exchange dealings in the market. Finally, limits were set early in April for the foreign exchange holdings and risk exposure of authorised dealers, and procedures to ensure adherence to these limits were instituted by the Reserve Bank on 9 April.

In the foreign exchange market, exchange rate adjustments resulted in an appreciation of 3 per cent in the effective exchange rate of the rand from 24 January to 11 May 1979. This appreciation occurred mainly from the end of January to the middle of March. Subsequently, the effective exchange rate fluctuated around the level that had been reached by the middle of March, but started appreciating again from the middle of May.



Monetary and banking situation

Divergent rates of increase in money and near-money

The annual rate of increase in the seasonally adjusted money and near-money supply, which had amounted to 16 per cent during the fourth quarter of 1978 and to 12 per cent during 1978 as a whole, declined sharply to less than 1 per cent in the first quarter of 1979. A substantially lower rate of increase became evident in November 1978, and at the end of March 1979 the quantity of money and near-money was only about 2 per cent higher than at the end of October 1978.

In contrast, the narrowly defined money supply, seasonally adjusted, expanded strongly at annual rates of 38 per cent and 30 per cent during the fourth quarter of 1978 and the first quarter of 1979, respectively. This strong expansion began in October 1978 and the increase in the money supply during the period from the end of September 1978 to the end of March 1979 amounted to no less than R723 million, or almost 16 per cent.

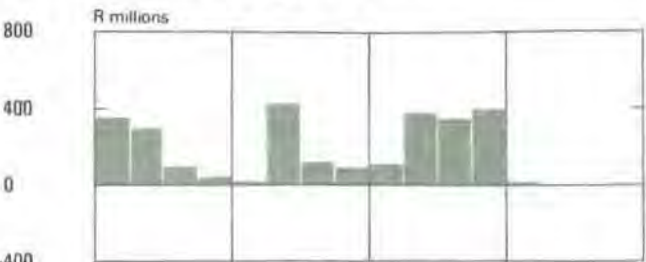
Causes of changes in money and near-money

A rise in the seasonally adjusted money and near-money supply during the first quarter of 1979 was caused by substantial increases in the monetary banking sector's net gold and other foreign reserves, in its claims on the private sector, and in the net other assets of the monetary banks. This rise was almost fully offset, however, by a large decline in the net claims of the monetary banking sector on the government sector and by a substantial further rise in long-term deposits of the private sector with monetary banks. On balance, the money and near-money supply increased only marginally by R25 million.

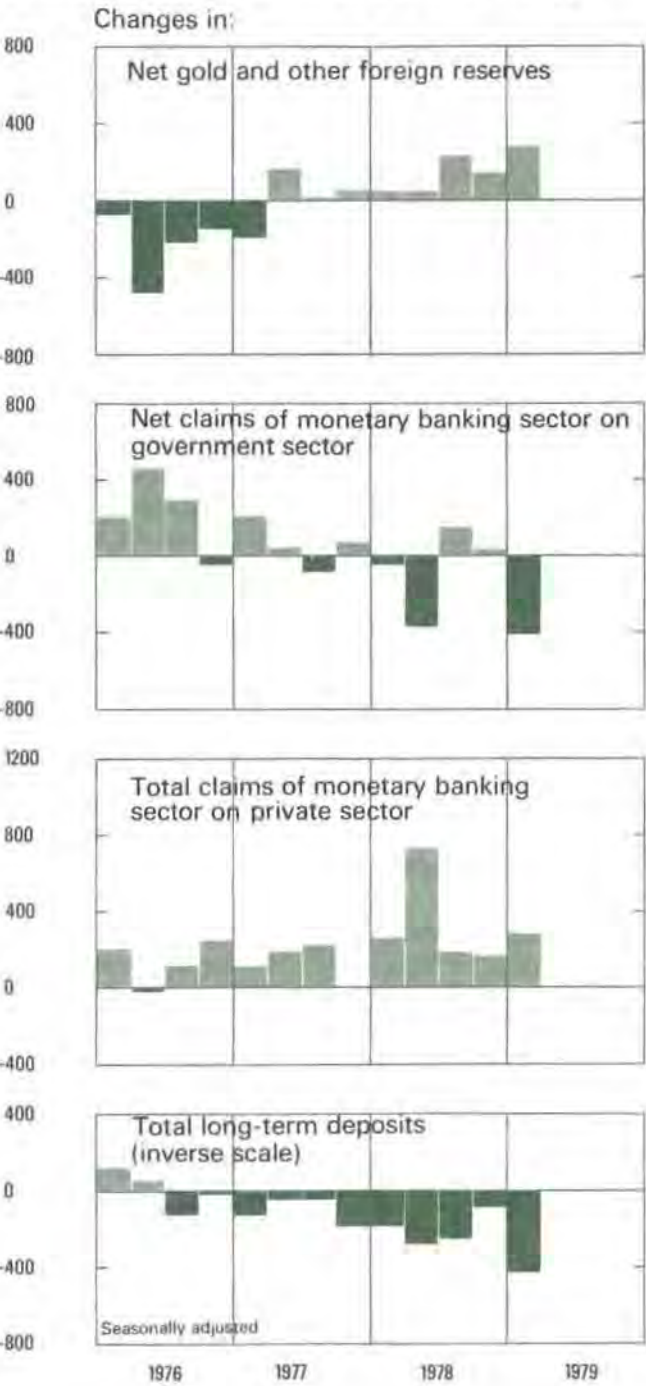
The seasonally adjusted net gold and other foreign reserves of the monetary banking sector, which had been increasing steadily since February 1977, rose further by R295 million during the first quarter of 1979. In contrast to the preceding two quarters, when the larger part of the increase was caused by a decline in the banking sector's short-term foreign liabilities, the increase during the first quarter was mostly due to a rise of R249 million in the gross gold and other foreign reserves. During April the net gold and other foreign reserves of the Reserve Bank increased further by R80 million, excluding the effect of the monthly revaluation of the Bank's gold stock.

Net claims on the government sector, seasonally adjusted, declined substantially by R413 million during the first quarter of 1979. This decrease in net bank credit to the government sector reflected a marked increase in government deposits despite a substantial reduction in gross claims of monetary banks on the government sector and despite the early repayment of loan levies to companies on 15 February.

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		
	3rd qtr. 1978	4th qtr. 1978	1st qtr. 1979	3rd qtr. 1978	4th qtr. 1978	1st qtr. 1979
Net gold and other foreign reserves	225	167	291	235	144	295
Claims on government sector:						
Gross claims	-25	-165	-425			
Government deposits (increase —, decrease +)	-92	220	-226			
Net claims	-117	55	-651	149	26	-413
Claims on private sector	294	122	220	188	174	274
Long-term deposits (increase —, decrease +)	-226	-90	-339	-257	-93	-429
Net other assets	111	215	226			
<b>Total causes of changes</b>	<b>287</b>	<b>469</b>	<b>-253</b>	<b>357</b>	<b>399</b>	<b>25</b>

The rate of increase in the seasonally adjusted long-term deposits of the private sector with the banking sector, which had slowed down during the last quarter of 1978, accelerated again during the first quarter of 1979 when these deposits showed a sharp further rise of R429 million.

**Higher rate of increase in bank credit to the private sector**

Seasonally adjusted claims of the monetary banking sector on the private sector, which had increased at an annual rate of 7 per cent during the fourth quarter of 1978, expanded at an appreciably higher annual rate of 11 per cent, or by R274 million, during the first quarter of 1979. Most of this increase occurred during February.

The discounts, loans and advances of the commercial banks, merchant banks and monetary hire-purchase and general banks rose strongly by R299 million during the first quarter of 1979 and by R300 million in February alone, compared with an increase of R63 million during the last quarter of 1978. A breakdown of this lending to the private sector during the first quarter shows that bills discounted increased only marginally by R2 million, hire-purchase credit and leasing finance rose by R144 million, of which R107 million represented an increase during March, and other loans and advances rose by R153 million.

Investments by monetary banking institutions in securities of the private sector rose by only R5 million during the first quarter of the year, in contrast to a marked increase during most of 1978. Cash credit advances of the Land Bank showed the usual seasonal decline during the three months under review.

Reflecting the large increase in the banks' lending to the private sector, the amount of the unused facilities under the ceilings on the banks' discounts, loans and advances decreased by R123 million during the first two months of 1979. As a result of an additional increase of 5 per cent in the authoris-

ed ceilings, effective from 31 March, and of the exemption from the ceiling requirements of banking institutions whose combined credit as defined for purposes of the credit ceilings does not exceed R20 million (previously R15 million), the unused facilities increased, however, by R225 million during March. The lending capacity of some of the larger banking institutions nevertheless remained very limited.

**Small improvement in bank liquidity**

The excess liquidity of banking institutions, which had improved towards the end of 1978, reverted to markedly lower levels during the first two months of 1979. The main reason was a sharp reduction of R686 million in the contribution of the government sector to the banks' actual holdings of liquid assets, which was only partly offset by a larger contribution of the foreign sector. Contrary to developments in previous years, however, the excess liquidity position of most groups of banking institutions improved markedly during March, mainly because of a decline in the banks' required minimum holdings of liquid assets.

A reduction in the banks' liquid asset requirements, which became effective from the date of certification of their monthly returns for February, was announced on 12 March. This consisted of a halving of the liquid asset requirements for "large" banks against the increases in their short-term and

**Excess liquidity ratio's of banking institutions**  
%

	1978	1979		
	December	January	February	March
Commercial banks	3.8	2.0	2.1	3.9
Other monetary banks	2.0	1.2	1.4	3.4
Other banks	0.2	-1.1	-1.3	-1.1
All banks	3.1	1.6	1.7	3.6

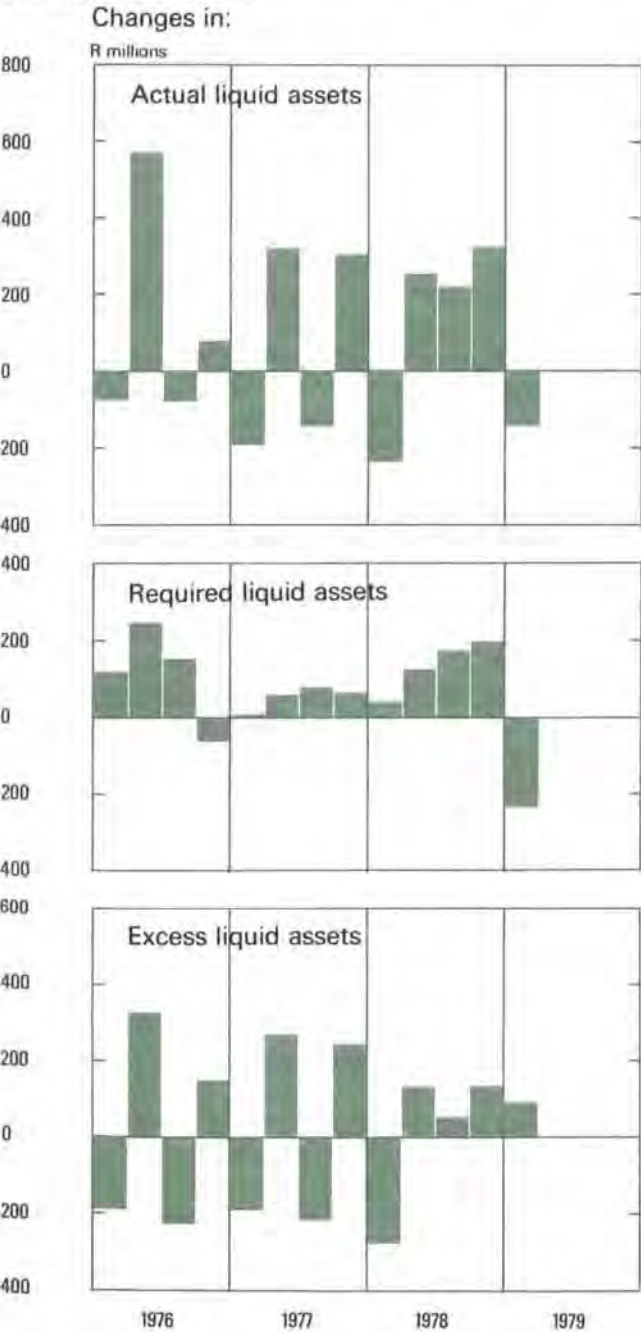


medium-term liabilities to the public since September 1975 to 10 and 4 per cent, respectively, and of the abolition of the liquid asset requirement against increases in short-term liabilities since that date for the smaller banking institutions. In addition, the banks' total short-term liabilities at the end of February were significantly lower than at the end of January.

The excess liquidity ratio of all monetary banking institutions declined from 3,2 per cent at the end of

December 1978 to 1,9 per cent at the end of February, before increasing again to 3,8 per cent at the end of March. In the case of non-monetary banking institutions, this ratio changed from 0,2 per cent at the end of December to negative figures of 1,3 per cent and 1,1 per cent at the end of February and the end of March, respectively.

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

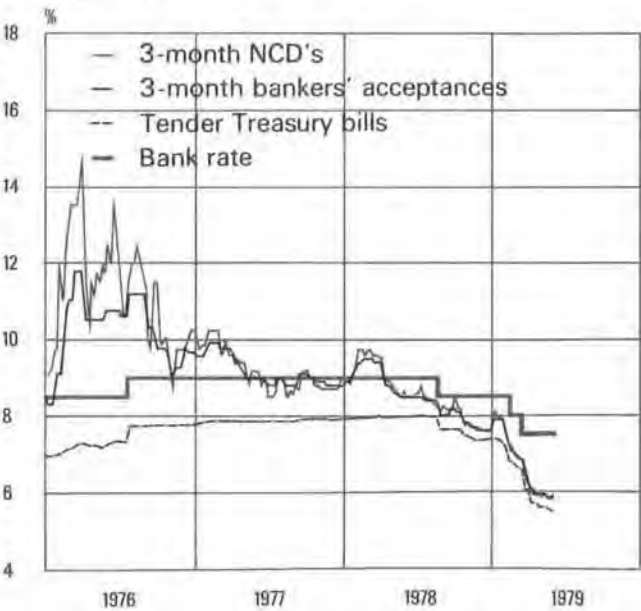


**Money market conditions and interest rates**

Tightness in the money market over the January month-end was followed by a rapid increase in the availability of funds during most of February. This reflected a substantial rise in the net gold and foreign exchange holdings of the Reserve Bank and a large decline in government deposits with the Bank up to the last few days of the month. Call loans to the discount houses reached R990 million on 27 February. The market tightened considerably, however, on the last day of February and during the first few days of March, mainly because of a large rise in government deposits with the Reserve Bank which amounted to R569 million from 23 to 28 February. Reserve Bank accommodation to the discount houses reached R296 million on 2 March.

After the market had eased slightly towards the middle of March and had tightened over the month-end, it once more eased markedly during the first three weeks of April. Accommodation to the discount houses had been reduced to nil by 17 April. Tighter conditions during the last few days of April, however, continued during the first days of May. On 9 May, Reserve Bank accommodation to the discount houses amounted to R162 million, but it declined to only R25 million on 15 May.

**Money market interest rates**



Free balances of monetary banks with the National Finance Corporation reached a level of R298 million on 20 February, but had been depleted by 5 March and remained so during the rest of the month. After a mild rise during April, these balances were exhausted again over the April month-end and during the first two weeks of May.

Money market interest rates fell rapidly during February, March and the first week of April, but subsequently declined at a more moderate pace. The rate on three-month bankers' acceptances, which stood at 7,6 per cent on 2 February, amounted to 6,0 per cent on 6 April and to 5,9 per cent during the period from 20 April to 11 May. The rate on three-month NCDs, the discount house call rate, and the Treasury bill tender rate all behaved in a similar fashion; the Treasury bill tender rate, however, rose slightly on 4 and 11 May before declining to 5,49 per cent on 18 May. Bank rate was reduced from 8,5 to 8,0 per cent on 6 February, and from 8,0 to 7,5 per cent on 17 March. Factors contributing to the marked decline in interest rates in February-March included the redemption, instead of a renewal, of maturing short-term government stock on 1 February, and the early repayment of loan levies, already referred to, on 15 February. The slowing-down in the rate of decline in interest rates after 6 April partly reflected the effect of open-market operations by the Reserve Bank. The Bank's sales of short-term and medium-term stocks during April amounted to somewhat over R100 million. In the light of the tighter market conditions, however, the operations were reversed during May when the Bank entered the market as a buyer of stock. Moderate purchases prevented rates, especially at the long-term end of the market, from rising.

## **Government finance**

### **Substantial increase in Exchequer receipts (excluding borrowing) and issues during the last quarter of the fiscal year**

After amounting to 14 per cent during the first three quarters of the fiscal year 1978/79 (i.e. during the period April to December 1978), the increase in Exchequer receipts, compared with those in the corresponding period of the fiscal year 1977/78, amounted to no less than 24,5 per cent during the last quarter of the fiscal year. This marked acceleration in the rate of increase in receipts was largely due to sharp rises in indirect tax collections and in receipts from gold mining companies. The rate of increase in Exchequer issues in the fiscal year 1978/79 over those in the corresponding period of the fiscal year 1977/78 also rose markedly from 12,5 per cent during the first three quarters to 18,7 per cent during the last quarter. Although issues during the final quarter of the fiscal year 1978/79 exceeded receipts by R315 million, this deficit was R59 million less than during the same period in 1977/78. Funds borrowed from the domestic non-banking sector, moreover, were not only sufficient to cover the shortfall on the Exchequer Account, but also allowed the Treasury to effect substantial reductions in its indebtedness to the foreign and banking sectors. Net investment in government securities by the Public Debt Commissioners and the private non-banking sector during the last quarter of the fiscal year 1978/79 amounted to R468 million and R321 million, respectively. The Treasury reduced its net indebtedness to the monetary banking sector by R230 million during this period and made net repayments on foreign loans amounting to R245 million.

### **The 1978/79 fiscal year**

During the fiscal year 1978/79 the funds provided for expenditure to government departments from the Exchequer Account, before taking into account certain statutory payments, amounted to R10 418 million. This figure was 12,7 per cent higher than in 1977/78 and slightly higher than the amount of expenditure originally provided for in the Budget. Aggregate issues from the Exchequer Account, including statutory payments, amounted to R10 604 million during the year.

Revenue collections during the fiscal year 1978/79, including amounts payable to neighbouring countries in terms of Customs Union agreements, amounted to R8 763 million, representing an increase of 19 per cent over 1977/78. Budget estimates had provided for an increase of only 11 per cent. As shown in the accompanying table, this higher than anticipated level of revenue collections was due to increases in almost all revenue items, but especially in income tax and lease payments by gold mining companies.



## Revenue collections – State Revenue Fund

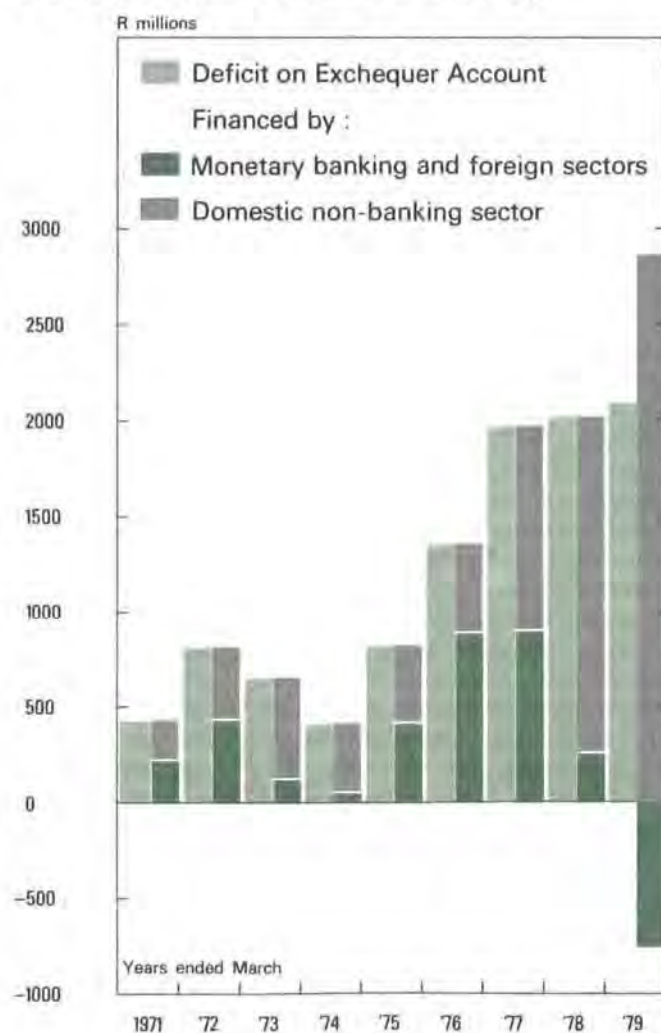
	Fiscal year ended March						
	1978	1979					
	Actual collections	Budget		Actual collections			% Change over 1977/78
		R mil.	% Change	April-Dec. R mil.	Jan.-Mar. R mil.	Total R mil.	
Customs, excise, sales duties and general sales tax <sup>1</sup>	1 889	2 388	26,4	1 764	726	2 490	31,8
Income tax and lease payments by gold mines	445	580	30,3	554	308	862	93,7
Income tax, other	3 736	3 770	1,0	2 551	1 247	3 798	1,7
Other collections	1 302	1 477	13,4	1 052	562	1 614	24,0
<b>Total collections</b>	<b>7 372</b>	<b>8 215</b>	<b>11,4</b>	<b>5 921</b>	<b>2 842</b>	<b>8 763</b>	<b>18,9</b>

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

Revenue from this source, in fact, almost doubled from R445 million in 1977/78 to R862 million in 1978/79. Income tax from sources other than gold mining companies rose by only 1,7 per cent, after having increased by 10 per cent during the fiscal year 1977/78. The proceeds of the general sales tax, introduced in early July 1978, amounted to R654 million, exceeding the Budget estimate by only R4 million.

The deficit on the Exchequer Account during the fiscal year 1978/79 amounted to R2 086 million or to only R77 million more than in the preceding year. Because of expectations of a general decline in interest rates and a lack of alternative financial investment opportunities, there was a sustained demand for government securities during the year. Investments in government securities by the private non-banking sector, after taking into account the repayment of loan levies of almost R266 million, reached a record level of R1 556 million, compared with R1 189 million during 1977/78. In addition, the Public Debt Commissioners, experiencing a large inflow of funds from the South African Railways Administration, pension funds and other sources, more than doubled their investments with the Treasury, namely from R576 million in 1977/78 to a new all-time high of R1 291 million in 1978/79. Of this amount, R157 million represented a statutory transfer to the Commissioners by the Treasury on behalf of the Railways Administration. The total investment of R2 847 million in government securities by these two sectors allowed the Treasury to reduce its indebtedness to the monetary banking sector for the first time since 1969/70. At R415 million, the amount of this reduction roughly equalled the extent of the Treasury's recourse to bank credit during the preceding fiscal year. In addition, the Treasury continued to repay foreign loans. The decrease in its net indebtedness to the foreign sector amounted to R346 million during 1978/79, compared with

## Exchequer Account deficit and financing





### Exchequer account financing

	Fiscal year ended March	
	1978	1979
<b>Deficit (excluding borrowing and repayment of debt)</b>	<b>2 009</b>	<b>2 086</b>
Financed by		
Domestic non-banking sources:	1 765	2 847
Public Debt Commissioners <sup>1</sup>	576	1 291
Private sector	1 189	1 556
Monetary banking sector	400	-415
Foreign sector	-156	-346
<b>Total financing</b>	<b>2 009</b>	<b>2 086</b>

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

R156 million in 1977/78. Of the former figure, R271 million represented repayments of loans obtained from the International Monetary Fund.

### The 1979/80 Budget

In presenting the central government Budget for 1979/80 to Parliament on 28 March 1979, the Minister of Finance stated that because of the success of a policy of financial discipline, the time had arrived to move into a new phase of the government's broad economic strategy in which more emphasis would be placed on economic growth. Accelerated economic growth could be justified on such grounds as the continued large surplus on the current account of the balance of payments, the substantial rise in the net gold and other foreign reserves, adequate control over government spending and over the rate of increase in bank credit and the money supply, the absence of any undue pressure on resources by excess demand, and the further improvement in South Africa's credit rating abroad. The importance of a higher rate of economic growth was emphasized because of the need to generate adequate employment opportunities and a rising standard of living. The Minister stressed, however, that the policy of more vigorous growth should be combined with financial discipline. The Budget was not primarily aimed at stimulating growth by means of increased government expenditure, but was directed at encouraging expansion in the private sector. Accordingly, the Minister proposed substantial tax concessions to individuals and, to a lesser extent, to companies. At the same time, as had been the case during the preceding year, the Budget contained elements of tax reform, particularly with regard to the long-term objective of effecting a shift of the tax burden from direct to indirect taxation.

The tax concessions announced in the Budget included a lowering of the marginal rates of taxation on individuals, increases in income abatements, a decrease in the rate of diminution of these abatements, the abolition of the additional income tax surcharge of 2½ per cent applicable to gold and

diamond mining companies, and a lowering of the surcharge on imports from 12½ to 7½ per cent. In addition, the rate of loan levies payable by companies was reduced from 15 to 10 per cent. The loss of revenue resulting from all tax concessions was estimated at R612 million and the decline in loan levy receipts at R150 million. As a result, the rate of increase in total receipts on the State Revenue Account was expected to decline from about 15 per cent in 1978/79 to only 3,7 per cent in 1979/80, the actual level for 1979/80 being estimated at R8 383 million. Within the framework of a policy of financial discipline, the Minister proposed increased expenditure on pension and other social benefits, on aid to farmers and on bread subsidies, as well as a first payment for the purpose of extending the country's second oil-from-coal plant. Total expenditure for the year was expected to increase to R11 190 million or by 11,9 per cent, this percentage increase being approximately equal to that expected for 1978/79.

The deficit on the State Revenue Account (excluding borrowing and debt repayment) was estimated at R2 807 million. Taking into account loan repayments of R1 112 million, of which R167 million represents repayments on foreign loans and International Monetary Fund credits, the total financing requirement in 1979/80 was estimated at R3 919 million. As shown in the accompanying table, almost 90 per cent of this financing requirement was expected to be met from domestic borrowing. Foreign borrowing was estimated at R200 million, or only about 5 per cent of the aggregate financing requirement. The balance of R257 million was to be financed by the use of available cash balances.

### The 1979/80 central government Budget

	R millions	Percentage change
Expenditure	11 190	11,9
Revenue	8 383	3,7
Deficit (excluding borrowing and debt repayment)	2 807	
Loan redemptions:		
Domestic	945	
Foreign	167	
<b>Total financing requirement</b>	<b>3 919</b>	
Financing:		
Domestic loans:	3 462	
Public Debt Commissioners	1 350	
Reinvestment of maturing stock	856	
New stock issues	550	
Non-marketable securities and loan levies	706	
Foreign loans	200	
Use of available cash balance		
Transfer from Stabilization Account	221	
Other	36	
<b>Total financing</b>	<b>3 919</b>	



## Capital market

### Further easing of fixed-interest security market

The fixed-interest security market continued to ease during the first quarter of 1979, except for a temporary slight firming in March. The easing of the market was resumed, however, in April when new stock issues were floated successfully and security yields in the primary as well as the secondary market showed further declines. The slight tightening in March was related partly to the heavy over-subscription of a share issue resulting in funds in excess of R100 million being temporarily immobilised.

Because of the repayment of maturing government stock of R376 million on 1 February and the relatively small amount of new public sector stock made available for investment, the public sector's stock debt held by private sector investors declined by R140 million during the first quarter. During 1978 the private sector's holdings of public sector stock increased, on average, by R233 million per quarter. Net new issues of fixed-interest securities by companies listed on the stock exchange amounted to R77 million in the first quarter of 1979, which was notably higher than the quarterly average of R55 million for 1978.

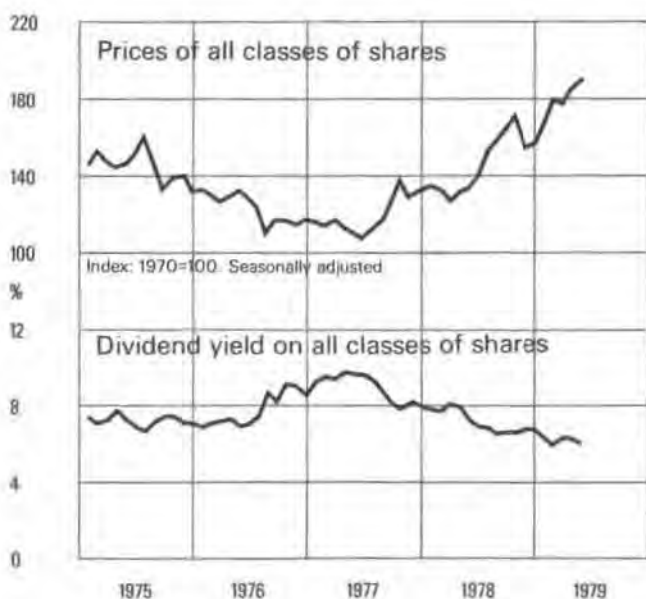
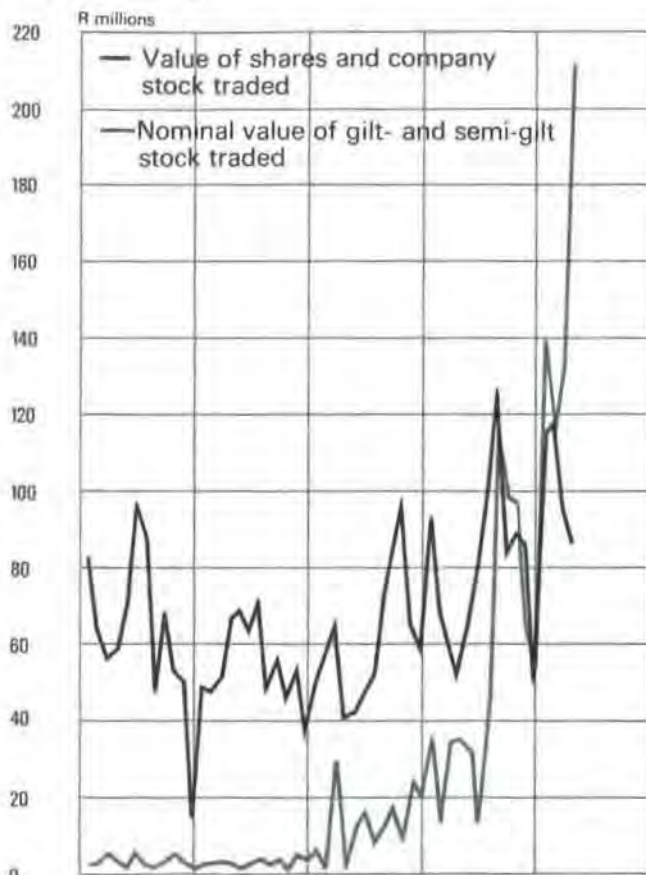
The nominal value of gilt-edged and semi-gilt-edged securities traded on the Johannesburg Stock Exchange, which had amounted to only R35 million during 1976 and had increased to R163 million and R639 million during 1977 and 1978, respectively, reached a level of R388 million during the first quarter of 1979. During this period stock exchange turnover in gilt-edged and semi-gilt-edged securities exceeded the value of shares traded for the first time. This increased turnover was even more pronounced in April when securities to the value of R211 million were traded, compared with a figure R88 million for the market value of shares and company loan securities traded.

### Secondary market yield movements

End of	Government stock		Semi-gilt-edged stock		Company loan securities	
	Yield	Change*	Yield	Change*	Yield	Change*
1978 - 1st qtr	10,75	0,06	11,61	-0,01	13,30	-0,28
- 2nd qtr	10,57	-0,18	10,87	-0,74	12,34	-0,96
- 3rd qtr	10,20	-0,37	10,40	-0,47	11,52	-0,82
- 4th qtr	9,72	-0,58	9,95	-0,45	11,18	-0,34
1979 - 1st qtr	9,11	-0,61	9,43	-0,52	11,11	-0,07
- April	9,10	-0,01	9,41	-0,02	10,67	-0,44

\*During the period concerned

## Stock exchange



## Increase in share market activity and share prices

The decrease in share market activity and the declining tendency in share prices during the last two months of 1978 were sharply reversed in the first quarter of 1979, especially during January and February. The number of shares traded during the first quarter was 33 per cent higher than in the preceding quarter, and the comprehensive share price index, covering all classes of shares, increased by 13 per cent during the first three months of 1979. In April, however, the number of shares traded increased only slightly and share prices, on average, remained at about the same level as in March. In terms of broad categories of shares, the largest price increases during the first quarter occurred in financial shares, followed closely by industrial and commercial shares and finally by mining shares.

In accordance with the rise in share prices, the average dividend yield on all classes of shares declined from 6,8 per cent in December 1978 to 6,3 per cent in March 1979. Changes in yields caused the inverse yield gap between shares and long-term government stock to narrow slightly from 2,9 per cent in December to 2,8 per cent in March.

Unit trusts experienced an outflow of funds of R6 million during the first quarter. As a result of an increase in share prices, however, the market value of their net assets rose by R42 million during this period to reach a level of R432 million at the end of March.

## Exceptionally large flow of longer-term funds to deposit-receiving and related institutions

The seasonally adjusted flow of longer-term funds to deposit-receiving institutions and related savings facilities, including the Post Office Savings Bank, National Savings Certificates and other government savings facilities, amounted to no less than R967 million during the first quarter of 1979, or 50 per cent more than the quarterly average for 1978. The exceptionally large increase in the longer-term liabilities of the institutions concerned apparently reflected a channeling of the funds to financial rather than real investment outlets because of the generally low level of real investment activity.

Building societies experienced the largest inflow of longer-term funds during the first quarter, followed by banking institutions. Investments in participation mortgage bond schemes declined during this period, reflecting the limited investment opportunities in the market for this type of mortgage. Investments in government savings facilities during the first quarter were notably higher than in the preceding quarter and more or less equal to the quarterly average for 1978.

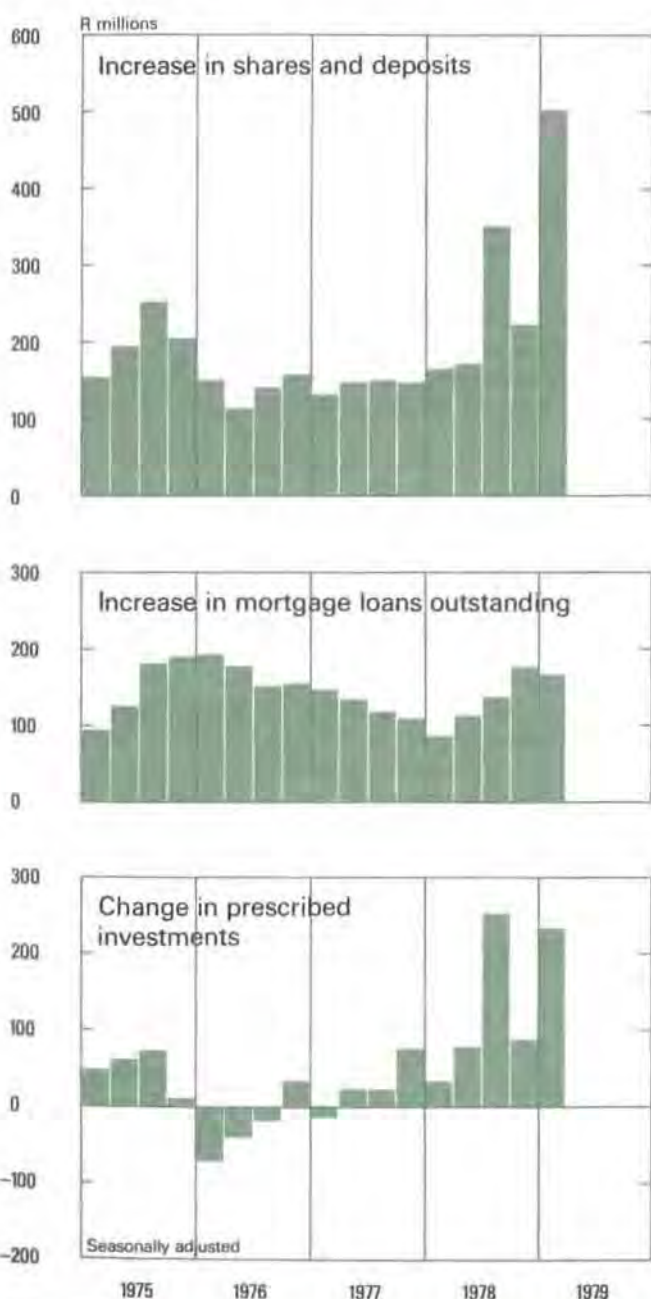
The continued large inflow of funds induced the institutions to lower most of their deposit rates by ½ per cent in February. A further reduction of ½ per cent in most rates followed in April.



**Flow of longer-term funds to deposit-receiving and related institutions – Seasonally adjusted**  
R millions

	1978				1979
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
Banking institutions	330	364	413	185	381
Building societies	166	174	351	223	505
Participation mortgage bond schemes	-9	3	-7	-3	-11
Government savings facilities	90	126	108	59	92
<b>Total</b>	<b>577</b>	<b>667</b>	<b>865</b>	<b>464</b>	<b>967</b>

**Building societies**



**Significant improvement in real estate and mortgage markets**

The value of real estate transactions in the first quarter of 1979 was 16 per cent higher than in the preceding quarter, and exceeded the quarterly average for 1978 by 10 per cent. In value terms, real estate transactions during the first quarter reached the highest level since the first quarter of 1976.

Because of the substantial intake of new funds by building societies, they were able not only to accommodate a higher demand for mortgages, but also to increase their prescribed investments. The gross value of mortgage loans granted, i.e. prior to the deduction of outstanding balances of sellers' bonds, amounted to R576 million during the first quarter, compared with R508 million in the preceding quarter and a quarterly average of R448 million for the last three quarters of 1978. Prescribed investments increased by R228 million during the first quarter as against an average quarterly increase of R113 million during 1978.

Following the declines in most of their borrowing rates in February and April 1979, the building societies lowered their home mortgage rates by ½ per cent in April and are at present quoting rates ranging from 9,5 to 11,5 per cent.

# Kwartaallikse ekonomiese oorsig

## Opsomming en algemene opmerkings

'n Verdere toename in die reële bruto binnelandse produk van die nie-landbousektore van die ekonomie in die eerste kwartaal van 1979 toon dat die matige sikliese opwaartse beweging in die reële ekonomiese bedrywigheid voortgeduur het. Dit was egter betreklik duidelik dat die opswaai nie verdere stukrag ontwikkel het nie. 'n Werklike afname in die reële bruto binnelandse besteding in die eerste kwartaal het daarop gedui dat die totale binnelandse vraag nie sterk genoeg was om 'n hoër ekonomiese groeikoers teweeg te bring nie.

Hierdie ontwikkelings het regverdiging gebied vir 'n verdere verskuiwing in beleidsbenadering wat daarop gemik was om meer dryfkrag aan die huidige ekonomiese oplewing te verleen. In ooreenstemming met hierdie algemene beleidsdoelstelling is verskeie maatreëls in die loop van die eerste kwartaal getref ten einde die totale vraag te stimuleer. Die Bankkoers is by twee geleenthede verlaag, die plafonne op die bankinstellings se krediet aan die private sektor is verhoog en die likwiede batevereistes vir bankinstellings is verlaag. Afgesien van aankondigings dat die salarisse en lone in die openbare sektor verhoog sou word, het die Begroting vir 1979/80 belastingtoegewings aan individue en maatskappye sowel as groter besteding aan pensioene en ander sosiale voordele bevat. Die meeste van die begrotingsmaatreëls sal egter eers in die tweede helfte van 1979 'n uitwerking begin toon.

Die toename in die reële bruto **binnelandse** produk van die nie-landbousektore is, as gevolg van ongunstige weersomstandighede, deur 'n skerp afname in die reële toegevoegde waarde van die landbousektor geneutraliseer. Gevolglik het die totale reële bruto binnelandse produk in die eerste kwartaal van 1979 op ongeveer dieselfde vlak as in die voorafgaande kwartaal gebly, maar hierdie vlak was nogtans ongeveer 3 persent hoër as in die ooreenstemmende kwartaal van 1978. As gevolg van 'n aansienlike verbetering in Suid-Afrika se ruilvoet het die ooreenstemmende groeikoers van die reële bruto **nasionale** produk 6 persent beloop.

Die verdere groei in die nie-landbousektore van die ekonomie het met 'n effense toename in die indiensneming gepaard gegaan. Die algemene daling in die indiensneming in die private sektor buite die landbou vanaf die derde kwartaal van 1976 is in die tweede helfte van 1978 omgekeer en die jongste gegewens toon groter indiensneming in alle afdelings van die private sektor met uitsondering van die boukonstruksiebedryf. As bevestiging van die toename in die indiensneming het die geregistreerde werkloosheid onder Blankes, Kleurlinge en Asiërs gedurende die eerste kwartaal van 1979 'n verdere matige afname getoon.

Nieteenstaande die afwesigheid van vraagdruk op die pryse, het die inflasiekoers in die eerste kwartaal van 1979 aansienlik versnel. Die hoër koers van die prysstygings is meegebring deur 'n skerp styging in die pryse van invoergoedere, met insluiting van die prys van ru-olie, en deur 'n opwaartse aanpassing van verskeie geadministreerde binnelandse pryse. Die syfers ten opsigte van die eerste kwartaal het nie die uitwerking van al die aangekondigde prysverhogings ten volle weerspieël nie en dit kan verwag word dat die inflasiekoers op die korttermyn verder sal versnel.

Die verbetering van die ruilvoet het 'n gunstige uitwerking gehad op die lopende rekening van die betalingsbalans, wat in die eerste kwartaal van 1979 'n oorskot van R1 057 miljoen getoon het. 'n Skerp styging in die goudprys, tesame met 'n toename in die volume, het tot 'n aansienlike toename in die netto goudproduksie gelei. Hierbenewens het die hoër pryse van 'n aantal uitvoerkommoditeite die waarde van die uitvoer op 'n hoër vlak gehou in weerwil van 'n afname in die uitvoervolume. 'n Belangrike bydraende faktor tot die oorskot op die lopende rekening was 'n afname in die waarde van die invoer. Hierdie afname het voorgekom ten spyte van 'n skerp toename in die invoerpryse en is meegebring deur 'n kleiner volume van die invoer.

Slegs 'n betreklik klein gedeelte van die aansienlike oorskot op die lopende rekening is weerspieël in 'n toename in die land se bruto goud- en ander buitelandse reserwes. Die oorblywende deel is geabsorbeer deur 'n netto uitvloeiing van kort- en langtermynkapitaal. Die netto kapitaaluitvloeiing het egter terugbetalings ingesluit op langtermyn- buitelandse lenings deur die sentrale regering en van korttermynlenings wat voorheen aangegaan is om die land se buitelandse reserwes aan te vul. Vanweë laasgenoemde terugbetalings het die netto goud- en ander buitelandse reserwes meer as die bruto reserwes gestyg.

Ná die aanvaarding van 'n nuwe wisselkoersstelsel vir Suid-Afrika op 24 Januarie 1979, het wisselkoersaanpassings in die valutamark tot 'n klein appreciasie van die effektiewe wisselkoers van die rand gelei. Hierdie appreciasie het hoofsaaklik vanaf die einde van Januarie tot die middel van Maart voorgekom. Daarná het die effektiewe wisselkoers rondom die vlak wat teen die middel van Maart bereik is, geskommel, maar vanaf die middel van Mei weer begin apprecieer.

Die verruimende uitwerking van die toename in die netto goud- en ander buitelandse reserwes van die monetêre banksektor op die voorraad geld en kwasi-geld, aangevul deur 'n aansienlike toename in hierdie sektor se eise teen die private sektor, is deur 'n groot afname in die monetêre banksektor se netto eise teen die regeringsektor en 'n aansienlike verdere styging in



die private sektor se langtermyndeposito's by die monetêre banke geneutraliseer. Wanneer 'n toename in die netto ander bates van die monetêre banke ook in aanmerking geneem word, het die geld- en kwasi-geldvoorraad gedurende die eerste kwartaal van 1979 slegs effens gestyg. 'n Opmerklike verskuiwing na die geldkomponent van hierdie totaal het egter meegebring dat die eng gedefinieerde geldvoorraad gedurende hierdie tydperk aansienlik toegeneem het.

'n Betreklik stram toestand in die geldmark gedurende Januarie 1979 is deur 'n verruiming van die mark gedurende die daaropvolgende drie maande gevolg, afgesien van tydperke van tydelike stramheid oor die einde van Februarie, Maart en April. Die geldmarkrentekoerse het gedurende Februarie, Maart en die eerste week van April aansienlik gedaal maar daarna teen 'n meer gematigde tempo afgeneem. Hierdie verlansaming van die koers van afname ná die eerste week van April was gedeeltelik die gevolg van opemarkverkope van effekte deur die Reserwebank. Gedurende Mei het die Bank as 'n koper van effekte tot die mark toegetree ten einde te voorkom dat die koerse, in die besonder aan die langtermynkant van die mark, sou styg.

Die kapitaalmarktoestand het gedurende die eerste vier maande van 1979 ruim gebly. Die opbrengskoerse op vaste-rentedraende effekte en aandele het voortgegaan om te daal maar die tempo van die daling het gedurende Maart en April aansienlik verlangsaam. 'n Netto aflossing van vaste-rentedraende effekte gedurende die eerste kwartaal, tesame met verwagtings dat die opbrengskoerse op hierdie effekte hulle onderste draaipunte onder die heersende omstandighede begin nader het, het meegebring dat die beskikbare fondse in die kapitaalmark na ander beleggingsmoontlikhede as vaste-rentedraende effekte verskuif is. Die waarde van die aandele wat op die effektebeurs verhandel is, het gestyg en daar was 'n opmerklike styging in die waarde van vaste eiendomstransaksies, maar die belangrikste verandering in die toedeling van fondse tussen die verskillende beleggingsmoontlikhede was 'n buitengewoon groot vloeï van langtermynfondse na depositonemende instellings.

Nasionale rekeninge\*

Ietwat laer groeikoers in die nie-landbousektore van die ekonomie

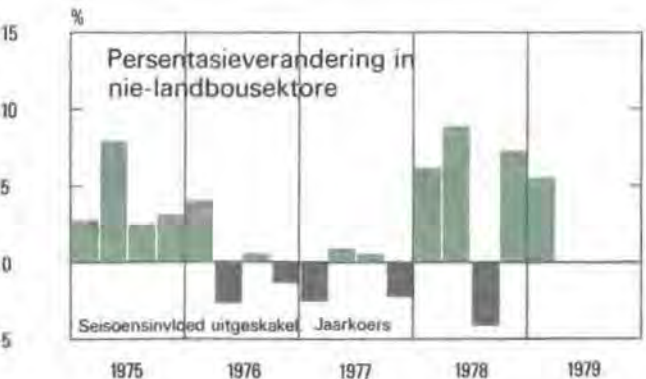
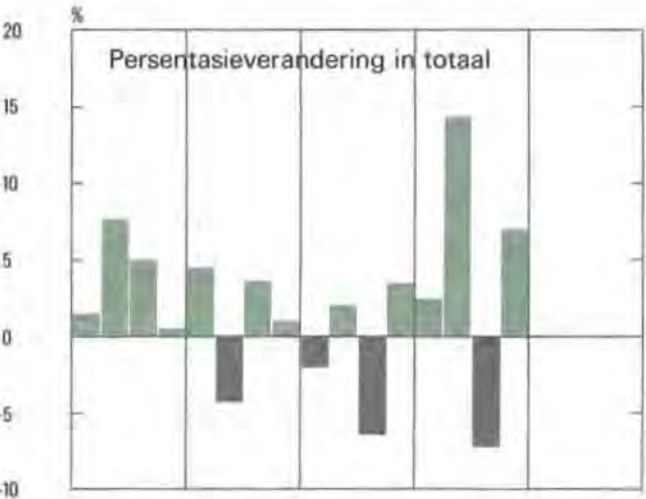
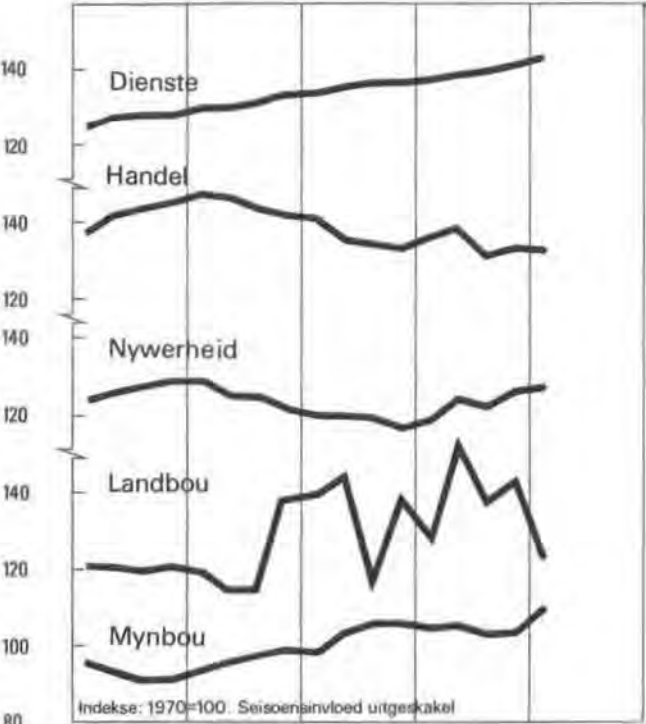
Voorlopige ramings van die nasionale rekeninge toon dat die reële bruto binnelandse produk in die eerste kwartaal van 1979 op ongeveer dieselfde vlak as in die voorafgaande kwartaal gebly het. Dit was hoofsaaklik die gevolg van 'n skerp daling in die reële toegevoegde waarde van die landbousektor vanweë ongunstige weersomstandighede. Die reële produk van die nie-landbousektore van die ekonomie het egter in die eerste kwartaal teen 'n jaarkoers van 5 persent toegeneem, wat ietwat laer was as die ooreenstemmende toename van 7 persent in die voorafgaande kwartaal.

Ondanks die feit dat daar in die eerste kwartaal geen toename in die totale reële bruto binnelandse produk voorgekom het nie, was die vlak van die reële produk nogtans 3 persent hoër as in die ooreenstemmende kwartaal van 1978. Wanneer die verbetering in Suid-Afrika se ruilvoet in aanmerking geneem word, wat die gevolg was van 'n hoër koers van toename in die pryse van uitgevoerde goedere (met insluiting van goud) as in die pryse van ingevoerde goedere, was die reële bruto nasionale produk in die eerste kwartaal van 1979 ongeveer 6 persent hoër as in die ooreenstemmende kwartaal van 1978.

Die effens laer koers van toename in die reële toegevoegde waarde van die nie-landbousektore in die eerste kwartaal van 1979 is hoofsaaklik meegebring deur 'n afname in die reële produk van die groot-handel, 'n laer koers van toename in die reële toegevoegde waarde van die fabriekswese, en byna geen verandering in die reële produk van die kleinhandel. Die reële toegevoegde waarde van die motorhandel het in die eerste kwartaal van 1979 aansienlik verder toegeneem, hoofsaaklik as gevolg van die volgehoue groot toename in die aantal nuwe motorvoertuie verkoop. Die grootste bydrae tot die groei in die eerste kwartaal van 1979 is egter deur die mynbou-sektor gelewer. Die volume van die goudmynbouproduksie het aansienlik toegeneem nadat dit in die tweede helfte van 1978 geneig het om af te plat. 'n Selfs nog meer opmerklike toename het in die nie-goudmynbouproduksie voorgekom, hoofsaaklik as gevolg van 'n toename in die buitelandse vraag. Die toename in die reële produk van die dienstesektore in die eerste kwartaal van 1979 het min of meer ooreengestem met dié in die voorafgaande kwartaal.

Teen heersende pryse het die bruto binnelandse produk in die eerste kwartaal teen 'n jaarkoers van 12½ persent toegeneem. Die vergoeding van werknemers het teen 'n jaarkoers van 10 persent en die bruto bedryfsurplus, wat in die vierde kwartaal van 1978 gedaal het, teen 'n jaarkoers van 13 persent toegeneem. Die skerp toename in die bruto bedryfsurplus in die eerste kwartaal van 1979 was die netto resul-

Bruto binnelandse produk teen konstante 1970-pryse



\*Tensy anders vermeld, is die kwartaallikse veranderings gebaseer op seisoensaangesuiwerde gegewens.

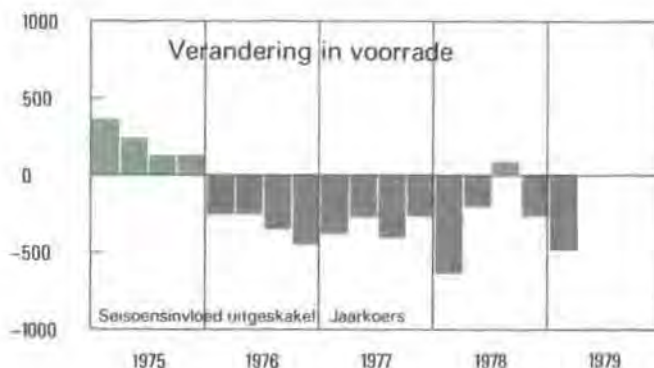
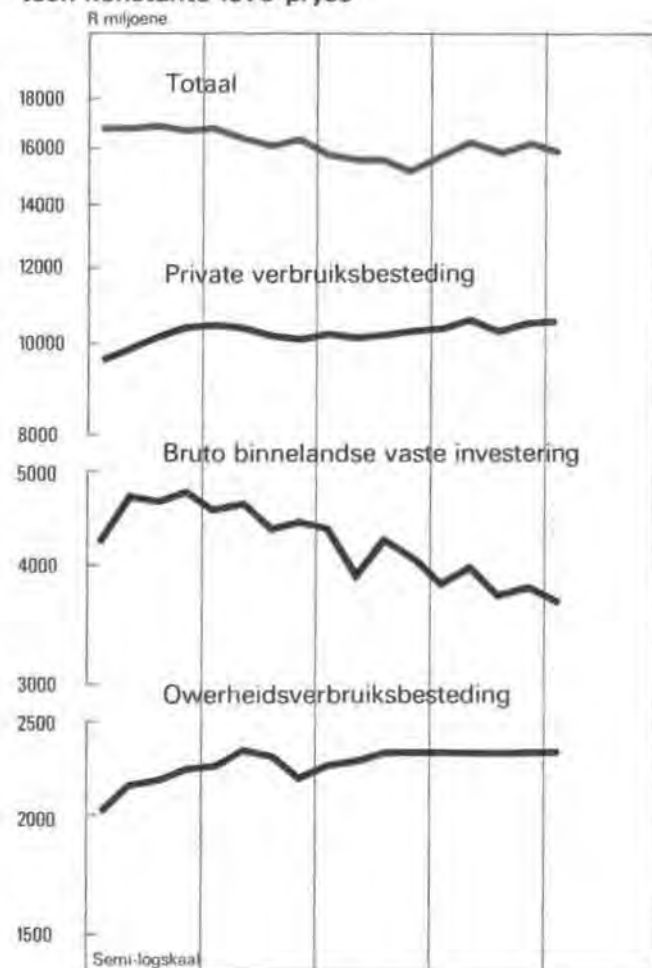


taat van aansienlik groter winste van mynboumaatskappye en 'n matig laer bruto bedryfsurplus van fabrieks- en handelondernemings.

### Matige afname in reële bruto binnelandse besteding

Die reële bruto binnelandse besteding het gedurende die eerste kwartaal van 1979 matig afgeneem. Toenames in die private en owerheidsverbruiksbesteding

**Bruto binnelandse besteding  
teen konstante 1970-pryse**



is meer as geneutraliseer deur afnames in die vaste en voorraad investering. Teen heersende pryse het die bruto nasionale produk in die eerste kwartaal die bruto binnelandse besteding met 'n aansienlik groter bedrag as in die vierde kwartaal van 1978 oorskry, en dit is in 'n opmerklik groter oorskot op die lopende rekening van die betalingsbalans weerspieël.

### Laer koers van toename in reële private verbruiksbesteding

Nadat die jaarkoers van toename in die reële private verbruiksbesteding in die vierde kwartaal van 1978 7½ persent bedra het, het dit aanmerklik verlangsaam tot slegs 3 persent in die eerste kwartaal van 1979. Al die hoofgroepe van die besteding het tot hierdie laer koers van toename bygedra, met uitsondering van die uitgawes aan dienste wat dieselfde koers van toename as in die vierde kwartaal van 1978 getoon het. In die kategorie duursame goedere het die besteding aan nuwe motorvoertuie verder gestyg, maar die vlak van die uitgawes aan meubels en ontspanningsgoedere het in vergelyking met die vierde kwartaal min verandering getoon. Die besteding aan klerasie en skoeisel het in die eerste kwartaal skerp gestyg, terwyl die uitgawes aan ander semi-duursame goedere, soos huishoudelike tekstielgoedere, toebehore en glasware, en motorbande, onderdele en toebehore, min of meer op dieselfde vlak as in die vorige kwartaal gebly het.

### Verdere klein toename in reële owerheidsverbruiksbesteding

Die reële owerheidsverbruiksbesteding het gedurende die eerste kwartaal van 1979 matig verder gestyg. Die reële salarisse en lone het voortgegaan om teen 'n gelykmatige koers te styg en die reële besteding aan goedere en ander dienste, wat gedurende die grootste deel van 1978 gedaal het, het ook toegeneem, hoofsaaklik as gevolg van 'n hoër vlak van die verdedigingsuitgawes.

### Afname in reële bruto binnelandse investering

Die reële bruto binnelandse vaste investering, wat sedert die begin van 1976 bykans ononderbroke gedaal het, het in die eerste kwartaal van 1979 verder afgeneem. 'n Klein toename in die vaste investering deur openbare owerhede is meer as geneutraliseer deur afnames in die ooreenstemmende besteding deur die private sektor en openbare korporasies.

Die reële vaste investering deur die private sektor het, nie teenstaande die aankoop van 'n verdere vraghouerskip, effens gedaal. Die vaste investering deur al die ander afdelings van die private sektor het òf afgeneem òf min verandering getoon. Die reële vaste kapitaalbesteding deur openbare korporasies, wat dikwels groot kwartaallike skommelings toon, het gedurende die eerste kwartaal afgeneem. Die reële vaste investering deur openbare owerhede het in die eerste kwartaal effens toegeneem. Toenames in die besteding deur die Suid-Afrikaanse Spoorwegadministrasie en die algemene owerheid en in die

besteding aan woongeboue is tot op sekere hoogte deur 'n laer vlak van die vaste investering deur die Departement van Pos- en Telekommunikasiewese geneutraliseer.

**Afname in reële voorraadinvestering**

Afgesien van toenames in lewende hawe en landbouvoorrade in die handel teen konstante pryse, het die volume van feitlik al die ander groepe voorrade gedurende die eerste kwartaal van 1979 gedaal. Die verdere afname in die reële waarde van die nie-landbouvoorrade en die styging in die reële bruto binnelandse produk van die nie-landbousektore van die ekonomie het die voorraadverhouding vanaf 31,7 persent in die vierde kwartaal van 1978 tot 30,9 persent in die eerste kwartaal van 1979 laat daal, wat met 33,4 persent in die ooreenstemmende kwartaal van 1978 vergelyk kan word.

**Skerp toename in bruto binnelandse besparing**

Nadat die bruto binnelandse besparing in 1978 met 14 persent toegeneem het, het dit gedurende die eerste kwartaal van 1979 aansienlik verder gestyg. In verhouding tot die bruto binnelandse produk, het dit in die eerste kwartaal 'n vlak van ongeveer 29 persent bereik, wat aansienlik hoër was as die verhouding van 24 persent in die ooreenstemmende kwartaal van 1978. Met uitsondering van 'n afname in die persoonlike besparing, het al die ander komponente van die bruto binnelandse besparing gestyg, waarby die grootste bydraes tot die totale styging van die maatskappybesparing en die lopende surplus van die algemene owerheid afkomstig was.

**Konjunkturmeigings, werkverskaffing en pryse**

**Voortsetting van matige sikliese opswaai in ekonomiese bedrywigheid**

Die matige sikliese opswaai in die reële ekonomiese bedrywigheid gedurende 1978 is gedurende die eerste kwartaal van 1979 voortgesit maar daar was geen aanduiding van 'n versnelling in die groeikoers nie. Die toename in die seisoensaangesuiwerde reële bruto binnelandse produk van die nie-landbousektore van die ekonomie was, in teendeel, in die eerste kwartaal ietwat laer as in die laaste kwartaal van 1978. Geoordeel volgens die matige afname in die seisoensaangesuiwerde reële bruto binnelandse besteding in die eerste kwartaal, wil dit voorkom of die totale binnelandse vraag nie sterk genoeg was om 'n hoër groeikoers teweeg te bring nie. Die verdere toename in die reële ekonomiese bedrywigheid gedurende die eerste kwartaal het hoofsaaklik in die fabriekswese, die mynbou, die motorhandel en die diensesektor voorgekom. Die volume van die groot- en kleinhandelsverkope, met uitsondering van die verkope van motorvoertuie, het gedurende die eerste kwartaal in werklikheid gedaal, en slap toestande het nog in die konstruksiesektor voortbestaan.

**Groter werkverskaffing in die private sektor**

Die toename in die werkverskaffing buite die landbou vanaf die tweede kwartaal van 1978 het gedurende die vierde kwartaal van die jaar (die jongste tydperk waarvoor werkverskaffingstatistiek beskikbaar is) voortgeduur en vir die jaar in sy geheel was die werkverskaffing 0,8 persent hoër as in 1977. Die grootste deel van hierdie toename word verklaar deur die hoër vlak van die werkverskaffing in die openbare sektor en in die goudmynbou. 'n Meer gematigde toename het in die werkverskaffing elders in die private sektor voorgekom, met uitsondering van die werkverskaffing in die nie-goudmynbou en in konstruksie wat in 1978 nog steeds 'n afname getoon het. 'n Opmerklike verandering het in die loop van 1978 in die patroon van die werkverskaffing na vore gekom. Die algemene afname in die werkverskaffing in die private sektor buite die landbou gedurende die eerste helfte van die jaar is gedurende die tweede helfte omgekeer toe die werkverskaffing in feitlik al die afdelings van die private sektor, met uitson-

**Persentasieverandering in werkverskaffing buite die landbou**

	1977		1978	
	Eerste helfte	Tweede helfte	Eerste helfte	Tweede helfte
Openbare sektor	0,6	1,4	1,8	-0,7
Private sektor	-0,5	-0,5	-1,6	3,3
Totaal	-0,2	-0,1	0,3	1,1



dering van die konstruksiebedryf, toegeneem het. In teenstelling hiermee het die werkverskaffing deur liggame en instellings in die openbare sektor ôf afgeplat ôf in werklikheid gedaal.

Tesame met die styging in die werkverskaffing in die private sektor, het die aantal ure gewerk deur produksiewerkers ook toegeneem. In die fabriekswese was die maandelikse gemiddelde gedurende die tweede helfte van 1978 byvoorbeeld 2,0 persent hoër as die ooreenstemmende syfer vir die eerste helfte van die jaar. Daarbenewens het die aantal oortyd-ure gewerk as persentasie van gewone ure gewerk van 10,5 persent in Desember 1977 tot 11,3 persent in Desember 1978 gestyg.

Die produksie per werker in die nie-landbousektore van die ekonomie het in 1978 met 1,5 persent toegeneem, vergeleke met 'n daling van 1,0 persent in 1977. Die produktiwiteit in die fabriekswese, soos gemeet deur die volume van die produksie per man-uur gewerk, het in 1978 skerp gestyg met 3,4 persent, vergeleke met 'n daling van 4,8 persent in 1977.

Die beskikbare inligting dui daarop dat die werkloosheid gedurende die eerste vier maande van 1979 effens gedaal het. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs

het van 31 060 in Desember 1978 tot 27 265 in April 1979 afgeneem. Laasgenoemde syfer was ongeveer gelyk aan 1,5 persent van die betrokke arbeidsmag. Volgens 'n opname deur die Departement van Statistiek het die beraamde aantal werklose Swartes in verhouding tot die ekonomies-bedrywige Swart bevolking van Julie tot Oktober 1978 onveranderd op 9,8 persent gebly en daarna tot 9,1 persent in Januarie 1979 gedaal.

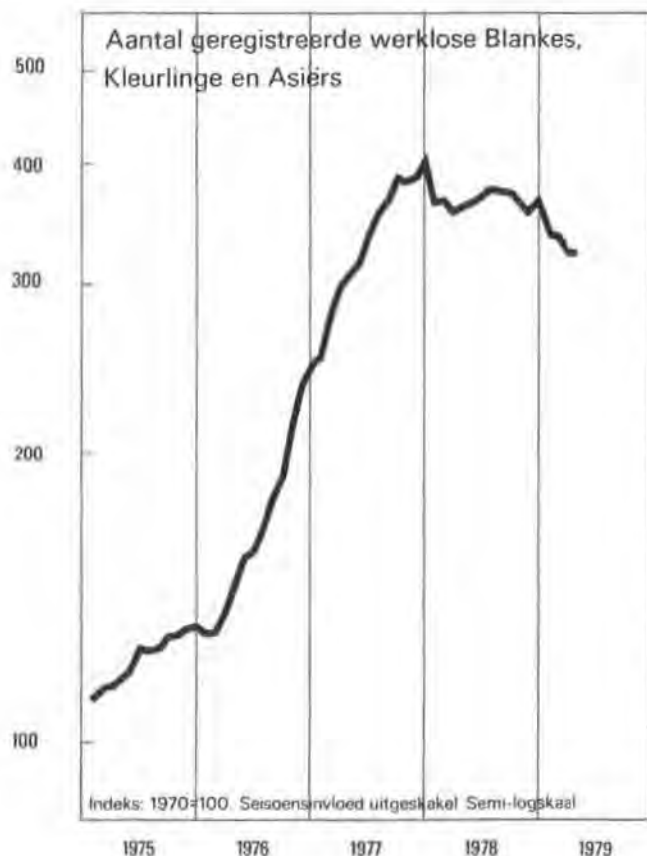
### Hoër koers van toename in pryse

Vergeleke met die ooreenstemmende maand in 1978, het die seisoensaangesuiwerde verbruikersprysindeks in sowel Januarie as Februarie met 11,2 persent, in Maart met 12,3 persent en in April 1979 met 12,8 persent gestyg. Die versnelling in Maart was hoofsaaklik die gevolg van 'n skerp toename in die pryse van petrol, wat 0,7 persent tot die totale styging van 1,7 persent tussen Februarie en Maart bygedra het. Die veranderinge waarna hierbo verwys is, sluit egter die uitwerking van die algemene verkoopsbelasting op die pryspeil soos vanaf Julie 1978 in. Teen 'n seisoensaangesuiwerde jaarkoers het die toename vanaf Julie 1978 tot April 1979 10,1 persent beloop.

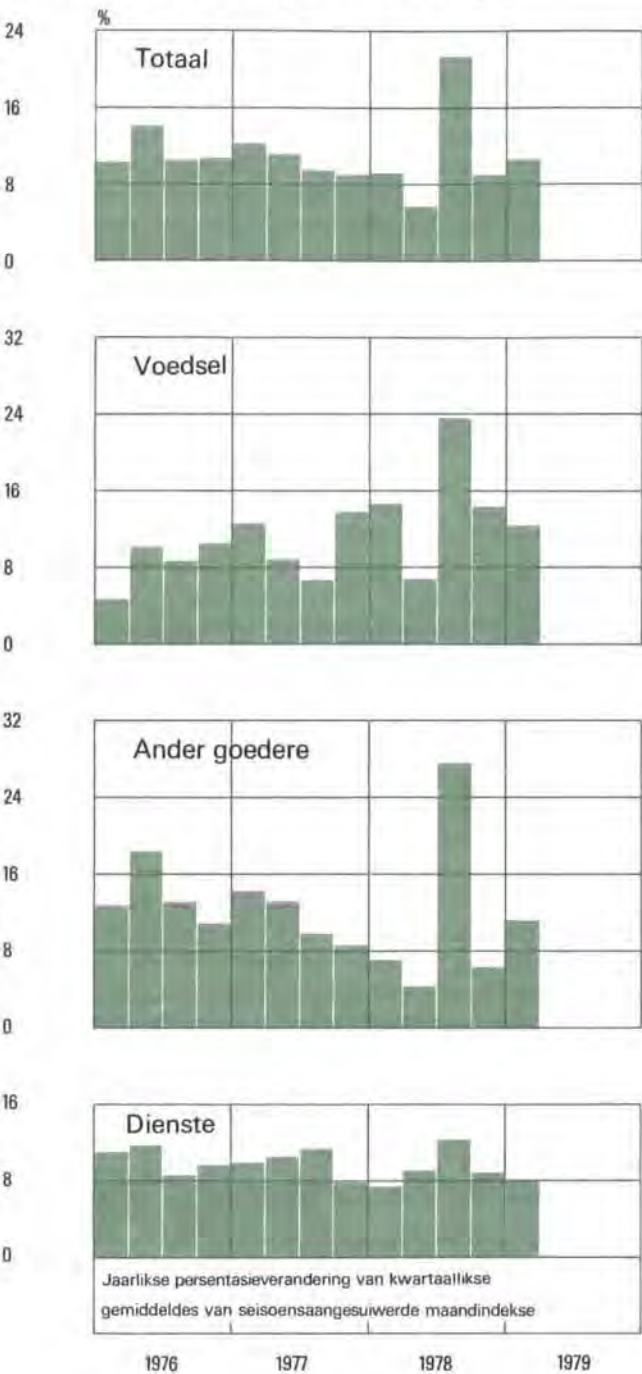
Op 'n kwartaalbasis het die verbruikerspryse in die eerste kwartaal van 1979 teen 'n seisoensaangesuiwerde jaarkoers van 10,7 persent gestyg, vergeleke met 9,0 persent in die voorafgaande kwartaal. Hierdie versnelling was hoofsaaklik die gevolg van skerp toenames in die pryse van petrol en sekere voedsel-items soos vleis, groente en vrugte, sowel as in woonstelhuur, bediendelone en die koste van opvoedkundige dienste.

Die groothandelspryse van goedere vir binnelandse gebruik het in die eerste kwartaal van 1979 teen 'n seisoensaangesuiwerde jaarkoers van 12,9 persent toegeneem, wat dieselfde was as die koers van toename in die voorafgaande kwartaal. Die koers van toename het op hierdie hoër vlak gebly as gevolg van 'n versnelling in die koers van toename in die pryse van ingevoerde goedere, naamlik van 12,1 persent in die vierde kwartaal van 1978 tot 13,4 persent in die eerste kwartaal van 1979, en van 'n voortgesette hoër koers van toename in die pryse van Suid-Afrikaansgeproduseerde goedere, wat op die peil van 12,7 persent slegs effens laer was as die koers van toename van 13,1 persent in die vierde kwartaal van 1978. Hoër toenames is in die eerste kwartaal in die pryse van landbouprodukte, steenkool, masjinerie, klerasie, skoeisel en drank, en in elektrisiteitstariewe aange-teken. Vergeleke met die ooreenstemmende maand in 1978, het die groothandelspryse in Januarie met 10,5 persent, in Februarie met 10,0 persent en in Maart sowel as in April 1979 met 11,4 persent gestyg.

### Werkloosheid



Persentasieverandering in verbruikerspryse

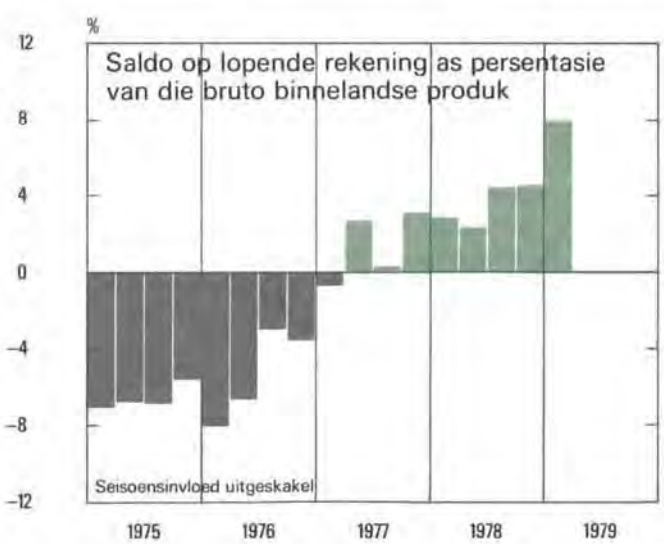
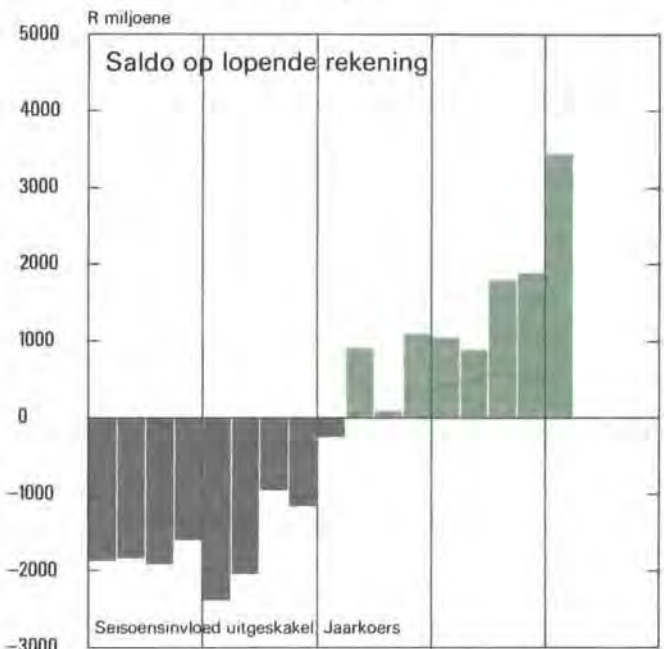


Betalingsbalans

Rekord oorskot op lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans het van R169 miljoen in die vierde kwartaal van 1978 tot 'n rekordsyfer van R1 057 miljoen in die eerste kwartaal van 1979 toegeneem. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot gedurende die eerste kwartaal van 1979 R3 455 miljoen, of 8 persent van die bruto binnelandse produk, bedra, vergeleke met R1 900 miljoen in die voorafgaande kwartaal. Die aansienlike oorskot in die eerste kwartaal was die netto resultaat van 'n skerp styging in die waarde van die netto goedpro-

Saldo op lopende rekening





duksie, 'n skerp daling in die goedere-invoer, 'n klein afname in die goedere-uitvoer en 'n matige styging in die netto onsigbare betalings aan die res van die wêreld.

Die waarde van die netto goudproduksie het, teen 'n seisoensaangesuiwerde jaarkoers, van R4 351 miljoen in die vierde kwartaal tot R5 084 miljoen in die eerste kwartaal van 1979 toegeneem. Alhoewel hierdie toename hoofsaaklik aan 'n styging in die goudprys toe te skryf was, was daar ook 'n matige styging in die volume van die netto goudproduksie. Die gemiddelde vasstellingsprys van goud per fyn ons op die Londense mark het in die eerste kwartaal van 1979 \$238,24 beloop, wat 11 persent hoër was as die syfer van \$213,95 in die vierde kwartaal van 1978. Daarna het die goudprys per fyn ons van \$254,00 op 8 Februarie tot \$231,75 op 17 April gedaal voordat

dit weer skerp tot \$277,15 op 31 Mei 1979 toegeneem het.

Teen 'n seisoensaangesuiwerde jaarkoers het die waarde van die goedere-invoer van R8 980 miljoen in die vierde kwartaal van 1978 na R8 014 miljoen in die eerste kwartaal van 1979 gedaal. Hierdie afname het plaasgevind ondanks 'n verdere skerp styging in die pryse van invoergoedere en weerspieël dus 'n afname in die volume van die goedere ingevoer. Aansienlike afnames is in die invoer van mineraalprodukte (wat die onderbreking van die voorsiening van olie vanaf Iran weerspieël het), van masjinerie en elektriese toerusting, en van vervoertoerusting aange-teken. Matige dalings het in die invoer van basiese metale, tekstielgoedere en papierprodukte voorge-kom.

Die waarde van die goedere-uitvoer het, teen 'n seisoensaangesuiwerde jaarkoers, effens gedaal van R8 285 miljoen in die vierde kwartaal van 1978 tot R8 256 miljoen in die eerste kwartaal van 1979. Hierdie verandering was die netto resultaat van 'n aansienlike daling in die reële uitvoer wat bykans geheel en al deur 'n ewe aansienlike styging in die pryse van uitgevoerde goedere geneutraliseer is. In die besonder het die reële uitvoere van koper, olie, vars vrugte, chroomerts en wol gedurende die eerste kwartaal van 1979 skerp gedaal. Gedurende dieselfde tydperk is aansienlike toenames egter in die pryse van platina, koper, yster- en staalprodukte, ferro-chroom, ferromangaan en vrugte aangeteken.

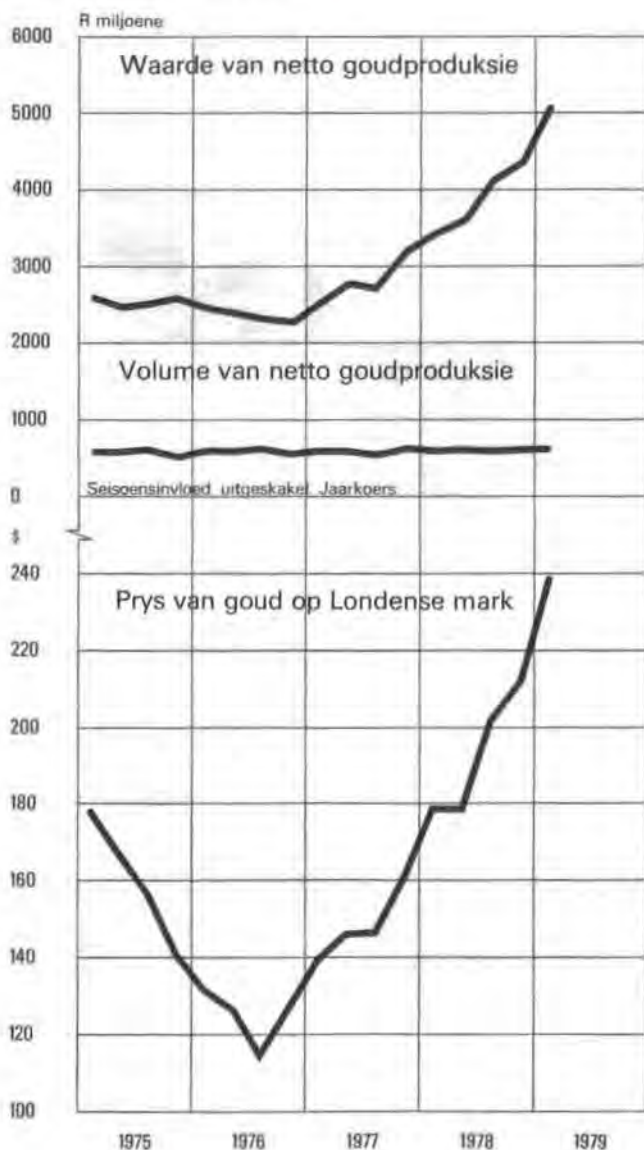
Die netto onsigbare betalings aan die res van die wêreld het gedurende die eerste kwartaal van 1979 matig toegeneem as gevolg van 'n skerp daling in die dienste-ontvangste en 'n effense toename in die dienstebetalings. Die afname in die dienste-ontvangste het hoofsaaklik laer ontvangste aan dividende en rente op buitelandse beleggings weer-spieël. Die effense toename in die dienstebetalings was die netto resultaat van hoër dividendbetalings en toeristebesteding en van 'n afname in die vervoer- en versekeringsdienste wat deur buitelanders gelewer is.

#### Aansienlike uitvloeiing van kapitaal

Die netto uitvloeiing van kapitaal het in die eerste kwartaal van 1979 R845 miljoen bedra, vergeleke met R141 miljoen in die voorafgaande kwartaal. Hierdie aansienlike netto uitvloeiing het uit sowel kort- as langtermynkapitaal bestaan.

Verskeie faktore het tot die netto uitvloeiing van R638 miljoen in die vorm van korttermynkapitaal, insluitende onaangetekende transaksies, gedurende die eerste kwartaal van 1979 bygedra. Ten eerste het die rekord oorskot op die lopende rekening die owerhede in staat gestel om lenings terug te betaal wat voorheen verkry is om die vlak van die buite-landse valutareserwes te ondersteun. Verdere terug-betalings op hierdie lenings is ook gedurende April gemaak en teen die einde van daardie maand is die Reserwebank se buitelandse laste verwant aan reser-wes ten volle afgelos. Ten tweede het 'n afname in die waarde van die invoer meegebring dat netto

#### Netto goudproduksie

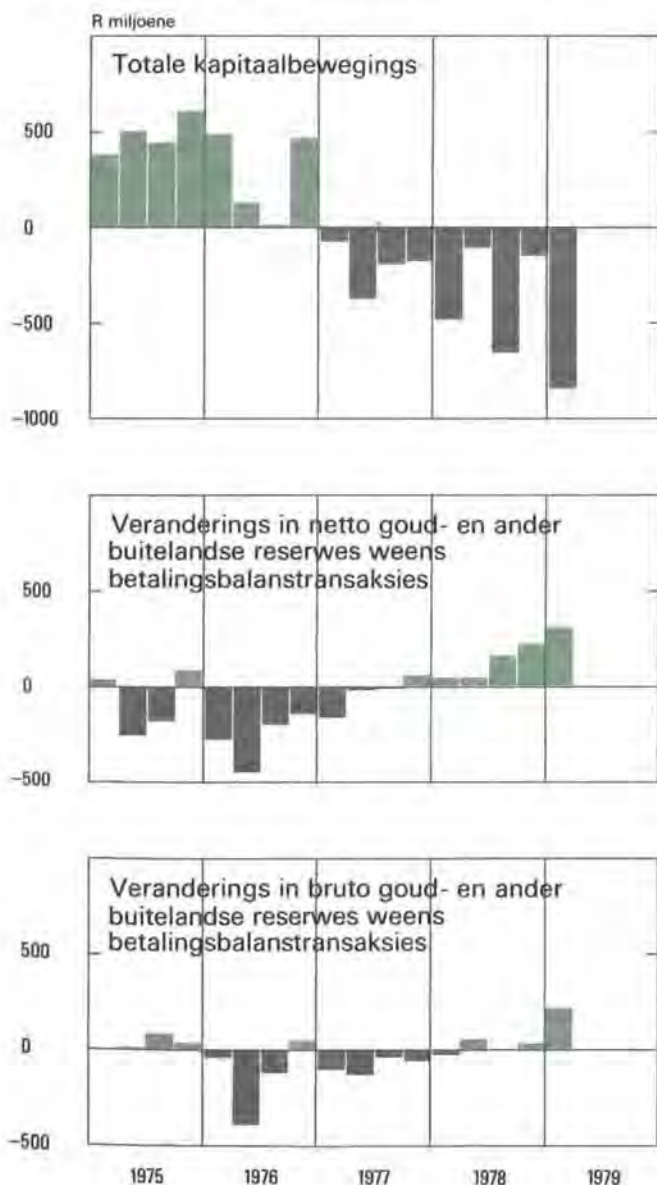




terugbetalings op korttermyn- buitelandse verpligtings gemaak is. Ten derde is die opbrengs van sekere uitvoere gedurende Maart eers na die einde van daardie maand na Suid-Afrika oorgeplaas en dit het 'n skerp tydelike styging in die korttermyn- buitelandse bates meegebring. Ten slotte het 'n styging in die binnelandse likwiditeit en 'n daling in die rentekoerse 'n omskakeling van buitelandse na binnelandse bronne van handelfinansiering aangemoedig.

Die langtermyn buitelandse kapitaalbewegings het van 'n netto invloeiing van R119 miljoen in die vierde kwartaal van 1978 na 'n uitvloeiing van R207 miljoen in die eerste kwartaal van 1979 omgeswaai. Laasgenoemde is hoofsaaklik meegebring deur verdere terugbetalings op buitelandse lenings deur die sentrale regering, wat deur gunstige leentoestande op die

### Kapitaalbewegings en reserwes



### Buitelandse kapitaalbewegings

R miljoene

	1978 4e kw.	1979 1e kw.
Langtermynkapitaal		
Sentrale regering en banksektor	-147	167
Openbare korporasies en plaaslike owerhede	124	19
Private sektor		
Effekte op die Johannesburgse Effektebeurs genoteer	7	-27
Ander	135	-32
Totaal	119	-207
Korttermynkapitaal		
Verwant aan reserwes	-192	-101
Ander, insluitende onaangetekende transaksies	-68	-537
Totaal	-260	-638
<b>Totale kapitaalbewegings</b>	<b>-141</b>	<b>-845</b>

binnelandse kapitaalmark en deur 'n skerp toename in die ontvangste van die Skatkis aangehelp is. Hierbenewens was daar ook 'n netto uitvloeiing van langtermyn buitelandse kapitaal vanaf die private sektor en 'n baie kleiner netto invloeiing na die openbare korporasies. Die kapitaalbewegings van die private sektor is beïnvloed deur die netto verkope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer is. Hierdie verkope kon toegeskryf word aan 'n uitbreiding van die gebruike waarvoor finansiële rand deur buitelanders aangewend kan word en aan verwagtings dat die valutabeheer in die Verenigde Koninkryk, met insluiting van maatreëls wat op die beleggingsdollarpoel betrekking het, onder die verwagte nuwe regering verslap sou word. Die effektiewe beleggingsdollarpremie het byvoorbeeld van ongeveer 50 persent aan die einde van Februarie tot ongeveer 23 persent aan die einde van Maart gedaal. Daarna het dit effens gestyg voordat dit weer tot 21 persent op 16 Mei 1979 gedaal het. Die klein netto invloeiing na die openbare korporasies het bestaan uit 'n invloeiing van langtermynkapitaal vir spesifieke projekte, soos die kernkragsentrale en die olie-uit-steenkoolaanleg, en terugbetalings op ander lenings van openbare korporasies wat hierdie invloeiing bykans ten volle geneutraliseer het. Hierdie terugbetalings weerspieël die korporasies se beleid om 'n groter gedeelte van hul kapitaaluitgawes uit hul eie bronne te finansier.

### Skerp styging in goud- en ander buitelandse reserwes

Die netto resultaat van die groot oorskot op die lopende rekening en die neutraliserende netto kapitaaluitvloeiing, met uitsluiting van die daling in die laste verwant aan reserwes, was 'n toename van R313 miljoen gedurende die eerste kwartaal in die netto goud- en ander buitelandse reserwes uit hoofde van betalingsbalanstransaksies. 'n Toename van R220



### Effektiewe depresiasie(—) of appresiasie(+) van die rand (Kumulatief sedert 31 Oktober 1967)



miljoen het gedurende die voorafgaande kwartaal voorgekom. Gedurende die afgelope ses kwartale het die netto goud- en ander buitelandse reserwes van Suid-Afrika met R851 miljoen toegeneem. Indien die laste verwant aan reserwes en waardasie-aansuiwerings ook in aanmerking geneem word, het die bruto goud- en ander buitelandse reserwes gedurende die eerste kwartaal van 1979 met R375 miljoen tot 'n vlak van R2 605 miljoen aan die einde van Maart toegeneem. Gedurende April het die bruto goud- en ander buitelandse reserwes van die Reserwebank effens met R5 miljoen gedaal maar daarna in Mei weer met R227 miljoen gestyg om 'n vlak van R2 635 miljoen aan die einde van daardie maand te bereik.

#### Ontwikkelings in die buitelandse valutamark

Ná die aankondiging van 'n nuwe wisselkoersstelsel vir Suid-Afrika op 24 Januarie 1979, het die Reserwebank aanvanklik voortgegaan om vaste voorafbeaalde aan- en verkoopskoerse in VSA-dollars te kwoteer en hierdie koerse is by twee geleenthede tussen 29 Januarie en 26 Februarie verander, naamlik van 'n middelkoers van \$1,15 per R1 tot \$1,18 per R1. Hierdie gebruik is op 27 Februarie gestaak en vanaf daardie datum tot 2 Junie het die wisselkoers vir VSA-dollars waarteen die Bank bereid was om transaksies te onderneem gevarieër van 'n middelkoers van \$1,178 tot \$1,185 per R1.

Verskeie ander maatreëls is getref om uitvoering aan die nuwe wisselkoersbeleid en -praktyke te gee. Die kommissie van 1 persent per jaar op vooruitdekking is afgeskaf en die Reserwebank se vooruitdekkings-

marge vir VSA-dollars is op 'n dollardiskonto (of randpremie) van 2 persent per jaar vasgestel. Die diskonto is op 5 April 1979 tot 2½ persent verhoog. Die nuwe prosedure het 'n vernouing van die marge tussen die effektiewe koste van handelsfinansiering in dollars en in rand tot minder as 1 persent aan die einde van Januarie tot gevolg gehad. Daarna het hierdie marge geleidelik tot ongeveer 2 persent aan die einde van April vergroot. Ten tweede het op 5 Maart 'n nuwe reëling in werking getree waarvolgens die opbrengs van Krugerrandverkope regstreeks na gemagtigde handelaars in die buitelandse valutamark gekanaliseer is, in plaas van na die Reserwebank. Ten derde is gedurende April 'n gekoppelde interne inligtingstelsel, die Reuters Monitor, in die buitelandse valutamark in werking gestel om die verspreiding van die jongste inligting aangaande valutatransaksies in die mark te vergemaklik. Ten slotte is daar vroeg in April perke vasgestel ten opsigte van die besit aan buitelandse valuta en die blootstelling aan risiko van die gemagtigde handelaars, en prosedures om die nakoming van hierdie beperkings te verseker is op 9 April deur die Reserwebank ingestel.

In die buitelandse valutamark het die wisselkoersaanpassings vanaf 24 Januarie tot 11 Mei 1979 'n appresiasie van 3 persent in die effektiewe wisselkoers van die rand tot gevolg gehad. Hierdie appresiasie het hoofsaaklik van die einde van Januarie tot die middel van Maart plaasgevind. Daarna het die effektiewe wisselkoers rondom die vlak wat teen die middel van Maart bereik is, geskommel maar vanaf die middel van Mei het dit weer begin appresieer.

Monetêre en banktoestand

Uiteenlopende koerse van toename in geld en kwasi-geld

Die jaarakoers van toename in die seisoensaangesuiwerde geld- en kwasi-geldvoorraad, wat gedurende die vierde kwartaal van 1978 16 persent en gedurende 1978 in sy geheel 12 persent beloop het, het in die eerste kwartaal van 1979 skerp gedaal tot minder as 1 persent. 'n Aansienlik laer koers van toename het in November 1978 na vore gekom en aan die einde van Maart 1979 was die hoeveelheid geld en kwasi-geld slegs ongeveer 2 persent hoër as aan die einde van Oktober 1978.

In teenstelling hiermee het die eng gedefinieerde geldvoorraad, ná uitskakeling van die seisoensinvloed, gedurende die vierde kwartaal van 1978 en die eerste kwartaal van 1979 sterk uitgebrei teen jaarakoerse van onderskeidelik 38 persent en 30 persent. Hierdie sterk uitbreiding het in Oktober 1978 begin en die toename in die geldhoeveelheid gedurende die tydperk vanaf die einde van September 1978 tot die einde van Maart 1979 het nie minder nie as R723 miljoen of byna 16 persent beloop.

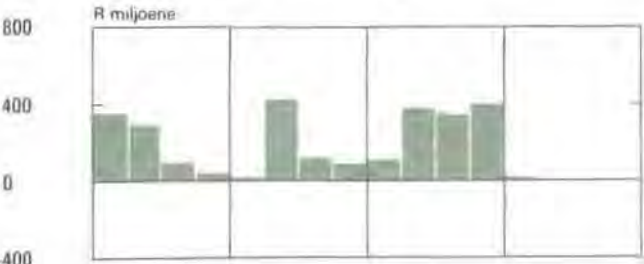
Oorsake van verandering in geld en kwasi-geld

'n Styging in die seisoensaangesuiwerde geld- en kwasi-geldhoeveelheid gedurende die eerste kwartaal van 1979 is meegebring deur aansienlike toenames in die netto goud- en ander buitelandse reserwes van die monetêre banksektor, in die eise van hierdie sektor teen die private sektor, en in die netto ander bates van die monetêre banke. Hierdie styging is egter bykans geheel en al geneutraliseer deur 'n groot daling in die netto eise van die monetêre banksektor teen die regeringsektor en deur 'n aansienlike verdere styging in die langtermyndeposito's van die private sektor by die monetêre banke. Per saldo het die geld- en kwasi-geldhoeveelheid slegs marginaal met R25 miljoen toeneem.

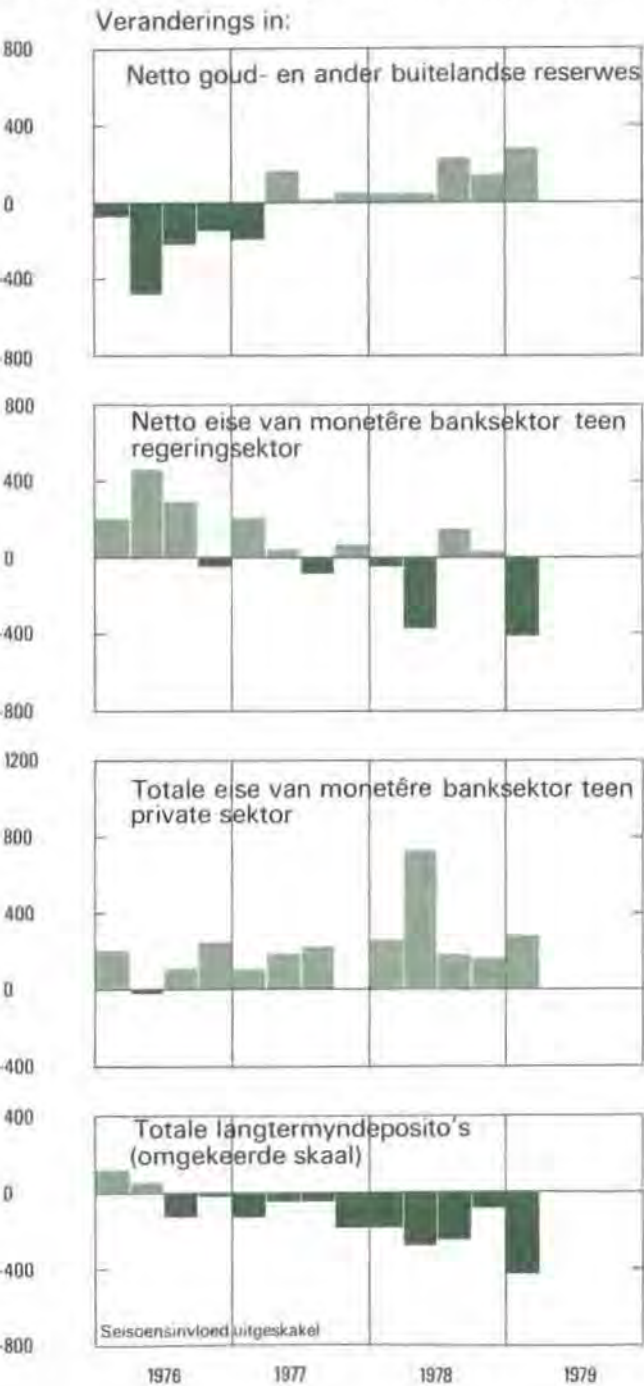
Die seisoensaangesuiwerde netto goud- en ander buitelandse reserwes van die monetêre banksektor, wat sedert Februarie 1977 gestadig toeneem het, het gedurende die eerste kwartaal van 1979 verder gestyg met R295 miljoen. In teenstelling met die voorafgaande twee kwartale, toe die grootste deel van die styging deur 'n daling in die korttermyn- buitelandse laste van die banksektor veroorsaak is, is die toename gedurende die eerste kwartaal hoofsaaklik meegebring deur 'n styging van R249 miljoen in die bruto goud- en ander buitelandse reserwes. Gedurende April het die netto goud- en ander buitelandse reserwes van die Reserwebank verder gestyg met R80 miljoen, met uitsluiting van die invloed van die maandelikse herwaarderding van die Bank se goudvoorraad.

Die netto eise teen die regeringsektor, seisoensaangesuiwerd, het gedurende die eerste kwartaal van 1979 aansienlik met R413 miljoen afgeneem. Hierdie

Verandering in geld en kwasi-geld



Oorsake van verandering in geld en kwasi-geld





## Oorsake van veranderings in geld en kwasi-geld

R miljoene

	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	3e kw. 1978	4e kw. 1978	1e kw. 1979	3e kw. 1978	4e kw. 1978	1e kw. 1979
Netto goud- en ander buitelandse reserwes	225	167	291	235	144	295
Eise teen die regeringsektor						
Bruto eise	-25	-165	-425			
Regeringsdeposito's (toename -, afname +)	-92	220	-226			
Netto eise	-117	55	-651	149	26	-413
Eise teen die private sektor	294	122	220	188	174	274
Langtermyndeposito's (toename -, afname +)	-226	-90	-339	-257	-93	-429
Netto ander bates	111	215	226			
<b>Totale oorsake van veranderings</b>	<b>287</b>	<b>469</b>	<b>-253</b>	<b>357</b>	<b>399</b>	<b>25</b>

afname in die netto bankkrediet aan die regeringsektor was 'n weerspieëling van 'n opmerklke styging in die regeringsdeposito's in weerwil van 'n aansienlike vermindering van die bruto eise van die monetêre banke teen die regeringsektor en in weerwil van die vroeë terugbetaling van leningsheffings aan maatskappye op 15 Februarie.

Die koers van toename in die seisoensaangesuiwerde langtermyndeposito's van die private sektor by die banksektor, wat gedurende die laaste kwartaal van 1978 verlangsamen het, het gedurende die eerste kwartaal van 1979 weer versnel toe hierdie deposito's 'n skerp verdere styging van R429 miljoen getoon het.

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

Die seisoensaangesuiwerde eise van die monetêre banksektor teen die private sektor, wat gedurende die vierde kwartaal van 1978 teen 'n jaarkeers van 7 persent toegeneem het, het gedurende die eerste kwartaal van 1979 teen 'n aanmerklike hoër jaarkeers van 11 persent, of met R274 miljoen, toegeneem. Die grootste deel van hierdie toename het gedurende Februarie voorgekom.

Die diskonteringe, lenings en voorskotte van die handelsbanke, aksepanke en monetêre huurkoop- en algemene banke het gedurende die eerste kwartaal van 1979 sterk gestyg met R299 miljoen en met R300 miljoen gedurende Februarie alleen, in vergelyking met 'n toename van R63 miljoen gedurende die laaste kwartaal van 1978. 'n Ontleding van hierdie voorsiening van lenings aan die private sektor gedurende die eerste kwartaal toon dat verdiskonteerde wissels slegs marginaal met R2 miljoen toegeneem het, dat huurkoopkrediet en bruikhuurfinansiering met R144 miljoen gestyg het, waarvan R107 miljoen 'n toename gedurende Maart verteenwoordig het, en dat ander lenings en voorskotte met R153 miljoen gestyg het.

Die beleggings van die monetêre bankinstellings in effekte van die private sektor het gedurende die eerste

kwartaal van die jaar met slegs R5 miljoen gestyg, in teenstelling met 'n opmerklke toename gedurende die grootste deel van 1978. Die kaskredietvoorskotte van die Landbank het gedurende die drie maande onder beskouing hul gewone seisoensafname getoon.

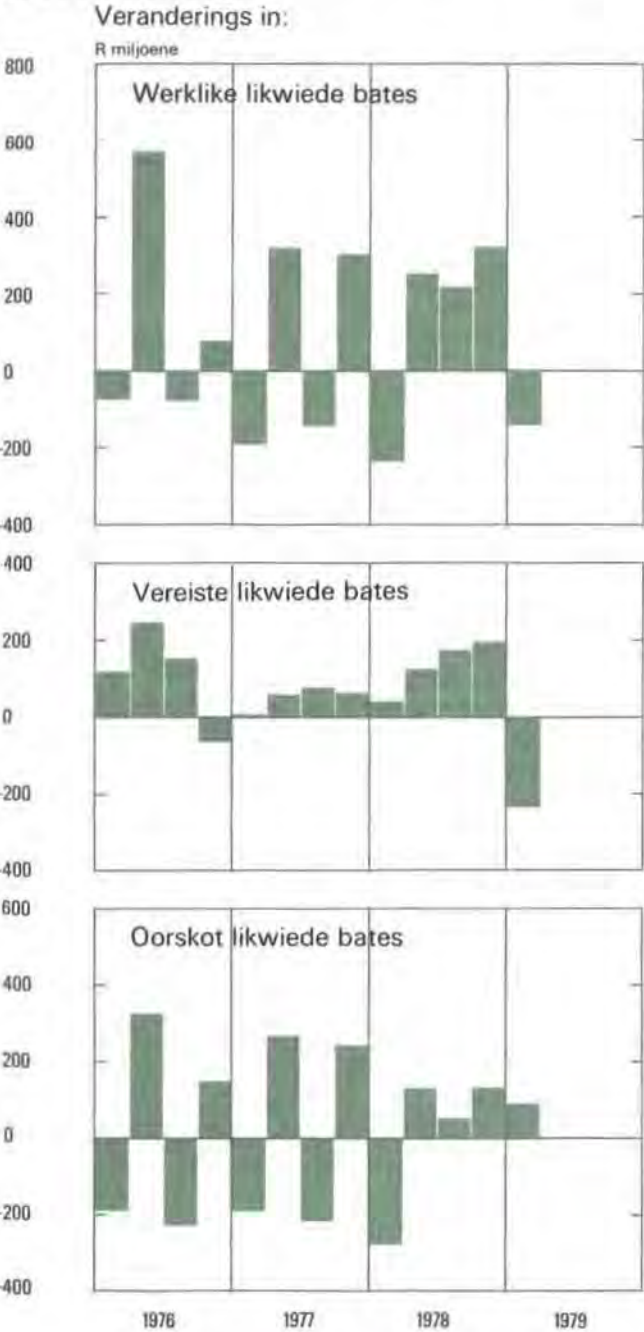
As 'n weerspieëling van die groot toename in die banke se voorsiening van lenings aan die private sektor, het die bedrag van die onbenutte fasiliteite onder die plafonne op die banke se diskonteringe, lenings en voorskotte gedurende die eerste twee maande van 1979 met R123 miljoen afgeneem. As gevolg van 'n bykomende verhoging van die gemagtigde plafonne met 5 persent, wat vanaf 31 Maart van krag geword het, en van die vrystelling van die plafonvereistes van bankinstellings waarvan die totale krediet soos dit vir die doel van die kredietplafonne omskryf word, nie R20 miljoen (voorheen R15 miljoen) oorskry nie, het die onbenutte fasiliteite gedurende Maart egter met R225 miljoen toegeneem. Die uitleenkapasiteit van sekere van die groter bankinstellings het desondanks baie beperk gebly.

### Klein verbetering in banklikwiditeit

Die oorskotlikwiditeit van die bankinstellings, wat teen die einde van 1978 verbeter het, het gedurende die eerste twee maande van 1979 na opmerklik laer vlakke teruggekeer. Die hooforsaak was 'n skerp vermindering van R686 miljoen van die bydrae van die owerheidsektor tot die banke se werklike likwiede batebesit, wat slegs gedeeltelik deur 'n groter bydrae van die buitelandse sektor geneutraliseer is. In teenstelling met die gebeure in vorige jare het die oorskotlikwiditeitsposisie van die meeste groepe bankinstellings in Maart egter opmerklik verbeter, hoofsaaklik vanweë 'n daling in die banke se vereiste minimum besit aan likwiede bates.

'n Verlaging van die banke se likwiede batevereistes, wat vanaf die datum van sertifisering van hul maandopgawes vir Februarie van krag geword het, is op 12 Maart aangekondig. Dit het bestaan uit 'n

Werklike, vereiste en oorskot likwiede bates van bankinstellings



halvering van die likwiede batevereistes vir "groot" bankinstellings ten opsigte van die toenames in hul korttermyn- en middeltermynverpigtings teenoor die publiek sedert September 1975 tot onderskeidelik 10 en 4 persent, en uit die afskaffing van die likwiede batevereiste ten opsigte van toenames in hul korttermynverpigtings sedert daardie datum vir die kleiner bankinstellings. Hierbenewens was die banke se totale korttermynverpigtings aan die einde van Februarie beduidend laer as aan die einde van Januarie.

Oorskotlikwiditeitsverhoudings van bankinstellings %

	1978	1979		
	Desember	Januarie	Februarie	Maart
Handelsbanke	3,8	2,0	2,1	3,9
Ander monetêre banke	2,0	1,2	1,4	3,4
Ander banke	0,2	-1,1	-1,3	-1,1
Alle banke	3,1	1,6	1,7	3,6

Die oorskotlikwiditeitsverhouding van alle monetêre bankinstellings het van 3,2 persent aan die einde van Desember 1978 tot 1,9 persent aan die einde van Februarie gedaal voordat dit weer tot 3,8 persent aan die einde van Maart toegeneem het. In die geval van die nie-monetêre bankinstellings het hierdie verhouding verander van 0,2 persent aan die einde van Desember tot negatiewe syfers van 1,3 persent en 1,1 persent aan die einde van Februarie en die einde van Maart, onderskeidelik.

Toestand op die geldmark en rentekoerse

Stramheid in die geldmark oor die einde van Januarie is deur 'n vinnige toename in die beskikbaarheid van fondse gedurende die grootste deel van Februarie gevolg. Dit was 'n weerspieëling van 'n aansienlike styging in die netto goud- en buitelandse valutabesit van die Reserwebank en van 'n groot daling in die regeringsdeposito's by die Bank tot die laaste paar dae van die maand. Die daggeldlenings aan die diskonto-huise het op 27 Februarie R990 miljoen bereik. Op die laaste dag van Februarie en gedurende die eerste paar dae van Maart het die mark egter aansienlik

Geldmarkrentekoerse





vernou, hoofsaaklik as gevolg van 'n groot styging in die regeringsdeposito's by die Reserwebank wat vanaf 23 tot 28 Februarie R569 miljoen beloop het. Die akkommodasie van die Reserwebank aan die diskontohuise het op 2 Maart R296 miljoen bereik.

Nadat die mark teen die middel van Maart ietwat veruim het en oor die maandeinde vernou het, het dit gedurende die eerste drie weke van April weer eens opmerklik veruim. Die akkommodasie aan die diskontohuise is teen 17 April tot nul verminder. Strammer toestande gedurende die laaste paar dae van April het egter gedurende die eerste dae van Mei voortgeduur. Op 9 Mei het die akkommodasie van die Reserwebank aan die diskontohuise R162 miljoen bedra, maar dit het tot slegs R25 miljoen op 15 Mei gedaal.

Die vrye saldo's van die monetêre banke by die Nasionale Finansiële korporasie het op 20 Februarie 'n peil van R298 miljoen bereik maar was teen 5 Maart uitgeput en het gedurende die res van die maand so gebly. Ná 'n matige styging gedurende April, was hierdie saldo's oor die einde van April en gedurende die eerste twee weke van Mei weer eens uitgeput.

Die geldmarkrentekoerse het gedurende Februarie, Maart en die eerste week van April vinnig gedaal maar vervolgens teen 'n meer gematigde tempo afgeneem. Die koers op verhandelbare depositosertifikate van drie maande, die daggeldkoers van die diskontohuise en die skatkiswissel-tenderkoers het almal 'n soortgelyke verloop getoon; die skatkiswissel-tenderkoers het egter op 4 en 11 Mei effens gestyg voordat dit tot 5,49 persent op 18 Mei gedaal het. Die Bankkoers is op 6 Februarie van 8,5 na 8,0 persent en op 17 Maart van 8,0 na 7,5 persent verlaag. Faktore wat in Februarie-Maart tot die opmerklike daling van die rentekoerse bygedra het, het ingesluit die aflossing, in plaas van 'n hernuwing, van korttermynstaatsseffekte wat op 1 Februarie hul vervaldatum bereik het, en die vroeë terugbetaling van leningsheffings, waarna reeds verwys is, op 15 Februarie. Die verlangsame van die tempo van die daling van die rentekoerse ná 6 April het gedeeltelik die uitwerking van die Reserwebank se ope-markbedrywighede weerspieël. Die Bank se verkope van kort- en middeltermynseffekte gedurende April het ietwat meer as R100 miljoen beloop. In die lig van die strammer marktoestand is die bedrywighede in Mei egter omgekeer toe die Bank die mark as 'n koper van effekte betree het. Matige aankope het voorkom dat koerse, in die besonder aan die langtermynkant van die mark, styg.

## Staatsfinansies

### Aansienlike toename in skatkisontvangste (uitgesonderd lenings) en -uitreikings gedurende die laaste kwartaal van die fiskale jaar

Nadat die toename in die skatkisuitreikings gedurende die eerste drie kwartale van die fiskale jaar 1978/79 (dit wil sê gedurende die tydperk April tot Desember 1978) 14 persent beloop het, het dit gedurende die laaste kwartaal van die fiskale jaar, vergeleke met die ooreenstemmende tydperk van die fiskale jaar 1977/78, nie minder nie as 24,5 persent bedra. Hierdie opmerklike versnelling in die koers van toename in die ontvangste was hoofsaaklik toe te skryf aan skerp stygings in die invorderings van indirekte belastinge en in die ontvangste vanaf goudmynmaatskappye. Die koers van toename in die skatkisuitreikings in die fiskale jaar 1978/79 in vergelyking met dié in die ooreenstemmende tydperk van die fiskale jaar 1977/78 het ook opmerklik toegeneem van 12,5 persent gedurende die eerste drie kwartale tot 18,7 persent gedurende die laaste kwartaal. Ofskoon die uitreikings gedurende die laaste kwartaal van die fiskale jaar 1978/79 die ontvangste met R315 miljoen oorskry het, was hierdie tekort R59 miljoen kleiner as gedurende dieselfde tydperk in 1977/78. Fondse geleen van die binnelandse nie-banksektor was boonop nie alleen voldoende om die tekort op die Skatkisrekening te dek nie, maar het die Tesourie ook in staat gestel om aansienlike verminderings van sy skuldposisie teenoor die buitelandse sektor en die banksektor te bewerkstellig. Die netto belegging in staatskuldbewyse deur die Staatsskuldkommissaris en die private nie-banksektor het gedurende die laaste kwartaal van die fiskale jaar 1978/79 onderskeidelik R468 miljoen en R321 miljoen bedra. Die Tesourie het sy skuldposisie teenoor die monetêre banksektor gedurende hierdie tydperk met R230 miljoen verminder en het netto terugbetalings op buitelandse lenings ten bedrae van R245 miljoen gemaak.

### Die fiskale jaar 1978/79

Gedurende die fiskale jaar 1978/79 het die fondse wat uit die Skatkisrekening aan staatsdepartemente vir besteding beskikbaar gestel is, voordat sekere statutêre betalings in aanmerking geneem is, R10 418 miljoen bedra. Hierdie bedrag was 12,7 persent hoër as in 1977/78 en effens hoër as die bedrag van die besteding wat oorspronklik in die Begroting voorsien is. Die totale uitreikings uit die Skatkisrekening gedurende die jaar, met insluiting van die statutêre betalings, het R10 604 miljoen bedra.

Die inkomste-invorderings gedurende die fiskale jaar 1978/79, met insluiting van bedrae wat kragtens Doeane-unie-ooreenkomste aan aangrensende gebiede betaal is, het R8 763 miljoen beloop, wat 'n styging van 19 persent ten opsigte van 1977/78 verteen-



## Inkomste-invorderings – Staatsinkomstefonds

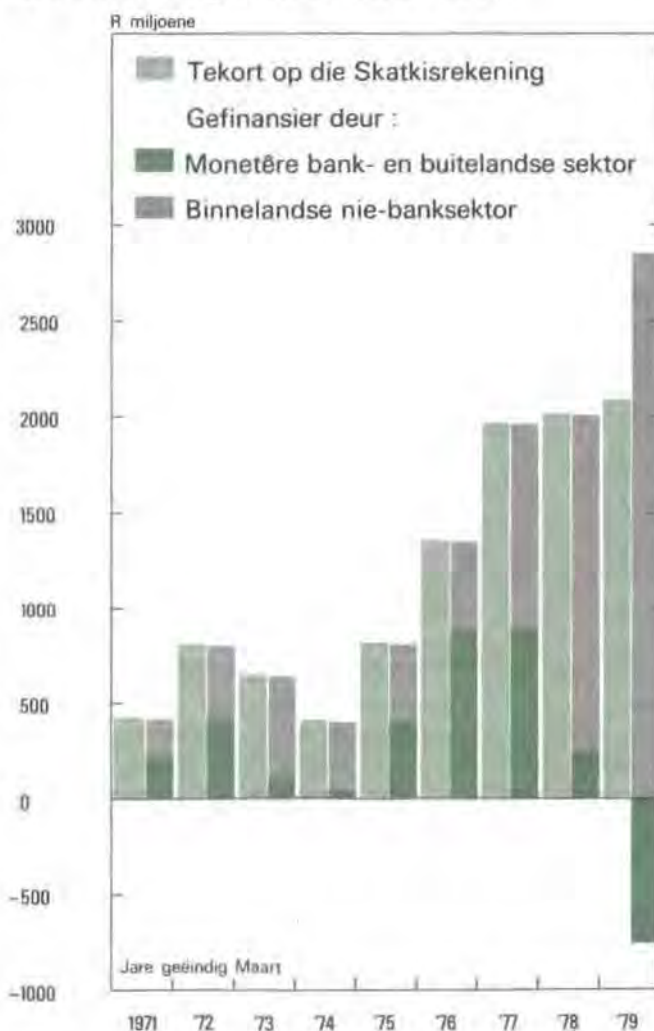
	Fiskale jaar geëindig Maart						
	1978	1979					
	Werklike invorderings	Begroting		Werklike invorderings			
			%				%
	R milj.	R milj.	Verandering	April-Des. R milj.	Jan.-Mar. R milj.	Totaal R milj.	Verandering t.o.v. 1977/78
Doeane-, aksyns-, en verkoopreg en algemene verkoopbelasting <sup>1</sup>	1 889	2 388	26,4	1 764	726	2 490	31,8
Inkomstebelasting en huurbetalings deur goudmyne	445	680	30,3	554	308	862	93,7
Inkomstebelasting, ander	3 736	3 770	1,0	2 551	1 247	3 798	1,7
Ander ontvangste	1 302	1 477	13,4	1 052	562	1 614	24,0
<b>Totale invorderings</b>	<b>7 372</b>	<b>8 215</b>	<b>11,4</b>	<b>5 921</b>	<b>2 842</b>	<b>8 763</b>	<b>18,9</b>

<sup>1</sup> Met inbegrip van bedrae wat aan aangrensende gebiede betaal is kragtens Doeane-unie-ooreenkomste.

woordig het. Die Begrotingsramings het vir 'n styging van slegs 11 persent voorsiening gemaak. Soos in die bygaande tabel getoon word, kon hierdie hoër as verwagte vlak van die inkomste-invorderings aan toenames in feitlik alle inkomsteposte toegeskryf word, maar veral aan inkomstebelasting- en huurbetalings deur goudmynmaatskappye. Die inkomste uit hierdie bron het in werklikheid byna verdubbel van R445 miljoen in 1977/78 tot R862 miljoen in 1978/79. Die inkomstebelasting uit ander bronne as die goudmynmaatskappye het met slegs 1,7 persent gestyg nadat dit in die fiskale jaar 1977/78 met 10 persent toegeneem het. Die opbrengs van die algemene verkoopbelasting, wat vroeg in Julie 1978 ingestel is, het R654 miljoen bedra en het die Begrotingsraming met slegs R4 miljoen oorskry.

Die tekort op die Skatkisrekening het gedurende die fiskale jaar 1978/79 R2 086 miljoen bedra, of slegs R77 miljoen meer as in die voorafgaande jaar. As gevolg van verwagtings aangaande 'n algemene daling van die rentekoerse en 'n gebrek aan alternatiewe finansiële beleggingsmoontlikhede, was daar gedurende die jaar 'n volgehoue vraag na staatskuldbewyse. Die belegging in staatskuldbewyse deur die private nie-banksektor het, nadat die terugbetaling van byna R266 miljoen aan leningsheffings in aanmerking geneem is, 'n rekordvlak van R1 556 miljoen bereik, vergeleke met R1 189 miljoen gedurende 1977/78. Daarbenewens het die Staatskuldkommissaris, wat 'n groot invloed van fondse vanaf die Suid-Afrikaanse Spoorweg-Administrasie, pensioenfondse en ander bronne ondervind het, hul beleggings by die Tesourie meer as verdubbel, naamlik van R576 miljoen in 1977/78 tot 'n nuwe hoogtepunt van R1 291 miljoen in 1978/79. Hiervan het R157 miljoen bestaan uit 'n statutêre oordrag wat die Tesourie namens die Spoorweg-Administrasie aan die Staatskuldkommissaris gemaak het. Die totale belegging van R2 847 miljoen in staatskuldbewyse deur hierdie twee sektore het die Tesourie in staat

## Skatkisrekeningtekort en -finansiering





## Skatfinansiering

R miljoen

	Fiskale jaar geëindig Maart	
	1978	1979
<b>Tekort (uitgesonderd lenings en skulddelging)</b>	<b>2 009</b>	<b>2 086</b>
Gefinansier deur:		
Binnelandse nie-bankbronne:	1 765	2 847
Staatskuldkommissaris	576	1 291
Private sektor	1 189	1 556
Monetêre banksektor	400	-415
Buitelandse sektor	-156	-346
<b>Totale finansiering</b>	<b>2 009</b>	<b>2 086</b>

1 Insluitende Departement van Pos- en Telekommunikasiewese.

gestel om sy skuldposisie teenoor die monetêre banksektor vir die eerste keer sedert 1969/70 te verminder. Die bedrag van hierdie vermindering, naamlik R415 miljoen, was min of meer gelyk aan die mate waarin die Tesourie in die voorafgaande fiskale jaar sy toevlug tot bankkrediet geneem het. Daarbenewens het die Tesourie voortgegaan om buitelandse lenings terug te betaal. Die vermindering van sy netto skuldposisie teenoor die buitelandse sektor het gedurende 1978/79 R346 miljoen bedra, vergeleke met R156 miljoen in 1977/78. Van eersgenoemde syfer het R271 miljoen terugbetalings van lenings wat van die Internasionale Monetêre Fonds verkry is, verteenwoordig.

## Die Begroting vir 1979/80

By die aanbieding van die Begroting van die sentrale regering vir 1979/80 aan die Parlement op 28 Maart 1979, het die Minister van Finansies verklaar dat op grond van die welslae van die beleid van finansiële dissipline, die tyd aangebreek het om in 'n nuwe fase van die regering se breë ekonomiese strategie in te beweeg, waarin daar groter nadruk op ekonomiese groei geplaas sou word. Versnelde ekonomiese groei kon geregverdig word op grond van die voortgesette groot oorskot op die lopende rekening van die betalingsbalans, die aansienlike toename in die netto goud- en ander buitelandse reserves, toereikende beheer oor die owerheidsbesteding en oor die koers van toename in bankkrediet en die geldvoorraad, die afwesigheid van enige oormatige druk op hulpbronne as gevolg van oormatige vraag, en die verdere verbetering van Suid-Afrika se kredietwaardigheid oorsee. Die belangrikheid van 'n hoër ekonomiese groeikoers is beklemtoon weens die noodsaaklikheid om vol-doende werkgeleentheid en 'n stygende lewenstandaard te skep. Die Minister het egter beklemtoon dat 'n kragtiger groeibeleid met finansiële dissipline gekombineer behoort te word. Die Begroting was nie primêr gemik op die stimulering van groei deur middel van toenemende owerheidsbesteding nie, maar was daarop gerig om uitbreiding in die private sektor

aan te moedig. In ooreenstemming hiermee het die Minister aansienlike belastingtoegewings aan individue en, in mindere mate, aan maatskappye voorgestel. Terselfdertyd, en soos ook die vorige jaar die geval was, het die Begroting elemente van belastinghervorming bevat, in die besonder met betrekking tot die langtermyn doelstelling om 'n verskuiwing in die belastingdruk van direkte na indirekte belasting te weeg te bring.

Die belastingtoegewings wat in die Begroting aangekondig is, het ingesluit 'n verlaging van die marginale belastingkoers op individue, verhogings van inkomstekortings, 'n verlaging van die tempo van vermindering van hierdie kortings, die afskaffing van die addisionele inkomstebelastingtoeslag van 2½ persent wat op goud- en diamantmynmaatskappye van toepassing was, en 'n verlaging van die toeslag op invoer goedere van 12½ na 7½ persent. Daarbenewens is die koers van die leningsheffings betaalbaar deur maatskappye van 15 tot 10 persent verminder. Die verlies aan inkomste wat uit al hierdie belastingtoegewings sal voortspruit, is op R612 miljoen geraam, en die afname in die ontvangste van leningsheffings op R150 miljoen. Bygevolg is verwag dat die koers van toename in die totale ontvangste op die Staatsinkomsterekening sou daal van ongeveer 15 persent in 1978/79 tot slegs 3,7 persent in 1979/80, terwyl die werklike vlak vir 1979/80 op R8 383 miljoen geraam is. Binne die raamwerk van 'n beleid van finansiële dissipline, het die Minister verhoogde uitgawes voorgestel op pensioen- en ander maatskaplike voordele, op hulp aan boere en op die subsidiëring van brood, sowel as 'n eerste betaling vir die uitbreiding van die

## Die 1979/80-Begroting van die sentrale regering

	R miljoen	Persentasie verandering
Uitgawe	11 190	11,9
Inkomste	8 383	3,7
<b>Tekort (uitgesonderd lenings en terugbetaling van skuld)</b>	<b>2 807</b>	
Leningsaflossings		
Binnelands	945	
Buitelands	167	
<b>Totale finansieringsbehoefte</b>	<b>3 919</b>	
Finansiering:		
Binnelandse lenings	3 462	
Staatskuldkommissaris	1 350	
Herbelegging van effekte afgelos	856	
Nuwe effekte-uitgifte	550	
Nie-bemerkbare skuldbewyse en leningsheffings	706	
Buitelandse lenings	200	
Aanwending van beskikbare kontantsaldo's:		
Oordrag uit Stabilisasie-rekening	221	
Ander	36	
<b>Totale finansiering</b>	<b>3 919</b>	



land se tweede olie-uit-steenkolprojek. Die totale uitgawes vir die jaar sal na verwagting tot R11 190 miljoen of met 11,9 persent toeneem. Hierdie persentuele toename is ongeveer gelyk aan dié wat ten opsigte van 1978/79 verwag word.

Die tekort op die Staatsinkomsterekening (uitgesonderd lenings en terugbetaling van skuld) is op R2 807 miljoen geraam. Wanneer leningsaflossings van R1 112 miljoen in aanmerking geneem word, waarvan R167 miljoen terugbetalings op buitelandse lenings en op krediete van die Internasionale Monetêre Fonds verteenwoordig, is die totale finansieringsbehoefte vir 1979/80 op R3 919 miljoen geraam. Soos in die bygaande tabel getoon word, word verwag dat byna 90 persent van hierdie finansieringsbehoefte deur binnelandse lenings gefinansier sal word. Buitelandse lenings is geraam op R200 miljoen, of slegs 5 persent van die totale finansieringsbehoefte. Die oorblywende bedrag van R257 miljoen sal gefinansier word deur die gebruik van beskikbare kontant-saldo's.

## Kapitaalmark

### Verdere verruiming van die mark vir vaste-rentedraende effekte

Die mark vir vaste-rentedraende effekte het gedurende die eerste kwartaal van 1979 voortgegaan om te verruim, met uitsondering van 'n tydelike effense verstewiging gedurende Maart. Die verruiming van die mark is egter weer in April hervat toe nuwe effekte-uitgifte suksesvol geplaas is en die opbrengskoerse op effekte in sowel die primêre as die sekondêre mark verdere dalings getoon het. Die geringe verstewiging gedurende Maart het gedeeltelik verband gehou met die grootskaalse oorvoltekening van 'n aandeeluitgifte, wat tot gevolg gehad het dat fondse ter waarde van meer as R100 miljoen tydelik uit omloop geneem is.

As gevolg van die terugbetaling van staatseffekte ter waarde van R376 miljoen wat op 1 Februarie verval het en die betreklik klein bedrag aan nuwe effekte van die openbare sektor wat vir belegging beskikbaar gestel is, het die effekte van die openbare sektor wat deur beleggers in die private sektor in besit gehou is, gedurende die eerste kwartaal met R140 miljoen gedaal. Gedurende 1978 het die private sektor se besit aan sodanige effekte gemiddeld met R233 miljoen per kwartaal toegeneem. Die netto nuwe uitgifte van vaste-rentedraende effekte deur maatskappye wat op die effektebeurs genoteer is, het gedurende die eerste kwartaal R77 miljoen bedra, wat aansienlik meer was as die kwartaalike gemiddelde van R55 miljoen gedurende 1978.

Die nominale waarde van die prima- en semi-primaeffekte wat op die Johannesburgse Effektebeurs verhandel is, wat gedurende 1976 slegs R35 miljoen beloop het en gedurende 1977 en 1978 tot onderskeidelik R163 miljoen en R636 miljoen toegeneem het, het gedurende die eerste kwartaal van 1979 'n vlak van R388 miljoen bereik. Gedurende hierdie tydperk het die effektebeursomset van hierdie effekte vir die eerste keer die markwaarde van die verhandelde aandele oorskry. Hierdie verhoogde omset was nog meer opmerklik gedurende April toe effekte ter

### Opbrengskoersbewegings in die sekondêre mark

%

Einde	Staatseffekte		Semi-primaeffekte		Maatskappyobligasies	
	Opbrengskoers	Verandering*	Opbrengskoers	Verandering*	Opbrengskoers	Verandering*
1978 - 1e kw	10,75	0,06	11,61	-0,01	13,30	-0,28
- 2e kw	10,57	-0,18	10,87	-0,74	12,34	-0,96
- 3e kw	10,20	-0,37	10,40	-0,47	11,52	-0,82
- 4e kw	9,72	-0,58	9,95	-0,45	11,18	-0,34
1979 - 1e kw	9,11	-0,61	9,43	-0,52	11,11	-0,07
- April	9,10	-0,01	9,41	-0,02	10,67	-0,44

\*Gedurende die onderhawige periode



## Effektebeurs



waarde van R211 miljoen verhandel is, in vergelyking met 'n bedrag van R88 miljoen ten aansien van die markwaarde van die verhandelde aandele en maatskappyobligasies.

### Styging in aandelebeursaktiwiteit en aandelepryse

Die daling in die bedrywigheid op die aandelebeurs en die dalende neiging van die aandelepryse wat gedurende die laaste twee maande van 1978 voorgekom het, het gedurende die eerste kwartaal van 1979, in die besonder gedurende Januarie en Februarie, 'n skerp ommeswaai getoon. Die aantal aandele verhandel was gedurende die eerste kwartaal 33 persent hoër as gedurende die voorafgaande kwartaal en die allesomvattende aandeleprysindeks, wat alle klasse aandele insluit, het gedurende die eerste drie maande van 1979 met 12 persent gestyg. Gedurende April het die aantal aandele verhandel egter slegs 'n geringe styging getoon, terwyl die aandelepryse gemiddeld op min of meer dieselfde vlak as in Maart gebly het. Ingedeel in breë kategorieë aandele, het die grootste prysstygings gedurende die eerste kwartaal in finansiële aandele voorgekom, wat deur handels- en nywerheidsaandele en laastens deur mynaandele gevolg is.

In ooreenstemming met die styging in die aandelepryse, het die gemiddelde dividendopbrengskoers op alle klasse aandele van 6,8 persent in Desember 1978 tot 6,3 persent in Maart 1979 gedaal. Die veranderings in die opbrengskoerse het tot gevolg gehad dat die omgekeerde rendementsgaping tussen aandele en langtermynstaatsseffekte effens vernou het van 2,9 persent in Desember tot 2,8 persent in Maart.

Die effektrusters het gedurende die eerste kwartaal 'n uitvloeï van fondse ten bedrae van R6 miljoen ondervind. Vanweë 'n styging in die aandelepryse het die markwaarde van hul netto bates gedurende hierdie tydperk egter met R42 miljoen gestyg en aan die einde van Maart op R432 miljoen te staan gekom.

### Buitengewoon groot invloed van langertermynfondse na depositonemende en verwante instellings

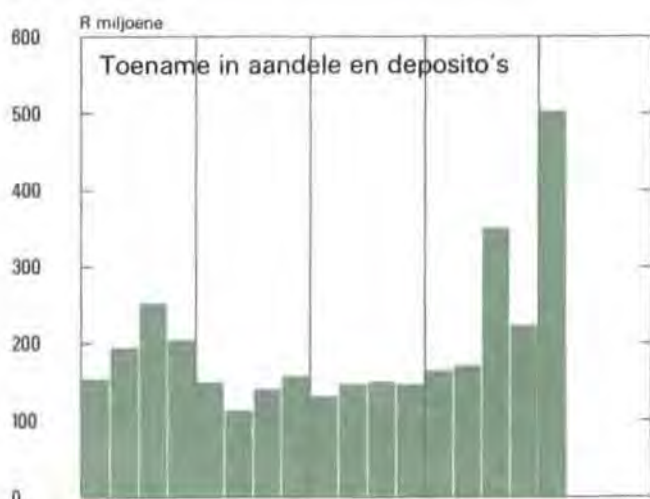
Die seisoensaangesuiwerde vloei van langertermynfondse na depositonemende instellings en verwante spaarfasiliteite, met insluiting van die Posspaarbank, Nasionale Spaarsertifikate en ander staatspaarfasiliteite, het gedurende die eerste kwartaal van 1979 nie minder nie as R967 miljoen bedra, of 50 persent meer as die kwartaallike gemiddelde gedurende 1978. Die buitengewoon groot toename in die langertermynlaste van die betrokke instellings was waarskynlik 'n weerspieëling van die kanalisering van fondse na finansiële eerder as na reële beleggingsmoontlikhede, op grond van die algemene lae vlak van die reële investeringsbedrywigheid.

Die bouverenigings het gedurende die eerste kwartaal die grootste invloed van langertermynfondse ondervind en is deur die bankinstellings gevolg. Die belegging in deelnemingsverbandskemas het gedurende die tydperk onder beskouing gedaal, wat 'n weerspieëling was van die beperkte beleg-

**Vloei van langertermynfondse na depositonemende en verwante instellings – Seisoensaangesuiwerd**  
R miljoene

	1978				1979
	1e kw.	2e kw.	3e kw.	4e kw.	1e kw.
Bankinstellings	330	364	413	185	381
Bouverenigings	166	174	351	223	505
Deelnemingsverbandskemas	-9	3	-7	-3	-11
Staatspaarfasiliteite	90	126	108	59	92
<b>Totaal</b>	<b>577</b>	<b>667</b>	<b>865</b>	<b>464</b>	<b>967</b>

**Bouverenigings**



gingsmoontlikhede in die mark vir hierdie soort verbande. Die beleggings in staatspaarfasiliteite was opmerklik hoër as in die voorafgaande kwartaal en was min of meer gelyk aan die kwartaallikse gemiddelde gedurende 1978.

Die volgehoue groot invloed van fondse het die instellings daartoe gelei om die meeste van hul depositokoerse gedurende Februarie met ½ persent te verlaag. Dit is deur 'n verdere verlaging van die meeste koerse met ½ persent in April gevolg.

**Beduidende verbetering in die vaste eiendoms- en verbandmark**

Die waarde van die vaste eiendomstransaksies gedurende die eerste kwartaal van 1979 was 16 persent hoër as in die voorafgaande kwartaal en het die kwartaallikse gemiddelde gedurende 1978 met 10 persent oorskry.

As gevolg van die aansienlike invloed van nuwe fondse na die bouverenigings was hulle nie net in staat om aan 'n groter vraag na verbande te voldoen nie, maar ook om hulle voorgeskrewe beleggings te vermeerder. Die bruto waarde van verbandlenings toegestaan, dit wil sê voor aftrekking van die uitstaande verbandsaldo's van verkopers, het in die eerste kwartaal R576 miljoen bedra, vergeleke met R508 miljoen in die voorafgaande kwartaal en met 'n kwartaallikse gemiddelde van R448 miljoen gedurende die laaste drie kwartale van 1978. Die voorgeskrewe beleggings het gedurende die eerste kwartaal met R228 miljoen toegeneem, teenoor 'n gemiddelde kwartaallikse toename van R113 miljoen gedurende 1978.

Ná die daling in die meeste van hul leenkoerse gedurende Februarie en April 1979, het die bouverenigings in April ook hul verbandkoerse vir huise met ½ persent verlaag en kwoteer hulle tans koerse wat strek van 9,5 tot 11,5 persent.