

South African Reserve Bank  
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

# Contents

# Inhoudsopgawe

	Page
Quarterly economic review .....	5
Notes to tables .....	23

	Bladsy
Kwartaalke ekonomiese oorsig .....	25
Opmerkings oor tabelle .....	45

## Statistical tables

### Money and banking

	Page "S"
South African Reserve Bank: Liabilities and assets .....	2—3
National Finance Corporation of South Africa: Liabilities and assets .....	4—5
Discount houses: Liabilities and assets .....	6—7
Commercial banks: Liabilities and assets .....	8—11
Commercial banks: Discounts and advances .....	12
Commercial banks: Advances according to types of borrowers .....	13
Merchant banks: Liabilities and assets .....	14—15
General banks: Liabilities and assets .....	16—19
Commercial banks: Ratios of selected assets to total liabilities to the public .....	20
Merchant and general banks: Ratios of total liquid assets and excess liquid assets to total liabilities to the public .....	21
Sectoral sources of bank holdings of liquid assets .....	22—23
Land and Agricultural Bank of South Africa: Liabilities and assets .....	24—25
Monetary banking sector: Liabilities and assets .....	26—29
Money and near-money .....	30—31
Causes of changes in money and near-money .....	32
Money market analysis .....	33
Selected money market indicators .....	34
Money market and related interest rates .....	35

### Capital market

Long-term interest rates on fixed interest-bearing investments .....	36
Permanent building societies: Liabilities and assets .....	37—38
Permanent building societies: Selected items and transactions .....	39
Permanent building societies: Prescribed investments .....	40
Permanent building societies: Net mortgage loans granted .....	41
Permanent building societies: Classification of depositors, shareholders and borrowers .....	42
Deposit-receiving and other savings institutions .....	43
Participation mortgage bond schemes .....	44
Long-term insurers: Liabilities and assets .....	45
Short-term insurers: Liabilities and assets .....	46
Pension and provident funds .....	47
Unit trusts .....	48
Finance companies: Liabilities and assets .....	49
Ownership distribution of domestic marketable stock debt of local authorities .....	50
Ownership distribution of domestic marketable stock debt of public corporations .....	50
Net issues of marketable securities .....	51
Share prices, yields and stock exchange activity .....	52—53

### Government finance

State Revenue Fund: Revenue collected .....	54—55
Exchequer Account .....	56—57
Government deposits .....	58
Total government debt .....	59
Marketable central government debt by unexpired maturity .....	60
Ownership distribution of marketable Treasury bills .....	61
Ownership distribution of domestic marketable stock debt of central government .....	62—63
Ownership distribution of non-marketable central government debt .....	64
Redemption schedule of domestic marketable stock debt .....	65
Public Debt Commissioners: Sources of funds .....	66

## Statistiese tabelle

### Geld- en bankwese

	Bladsy "S"
Suid-Afrikaanse Reserwebank: Laste en bates .....	2—3
Nasionale Finansiekorporasie van Suid-Afrika: Laste en bates .....	4—5
Diskontohuise: Laste en bates .....	6—7
Handelsbanke: Laste en bates .....	8—11
Handelsbanke: Diskonteringe en voorskotte .....	12
Handelsbanke: Voorskotte volgens soorte leners .....	13
Aksepbanke: Laste en bates .....	14—15
Algemene banke: Laste en bates .....	16—19
Handelsbanke: Verhouding van uitgesoekte bates tot totale verpligtings teenoor die publiek .....	20
Aksepbanke en algemene banke: Verhouding van totale likwiede bates en oorskot- likwiede bates tot totale verpligtings teenoor die publiek .....	21
Sektorale oorsprong van banke se besit aan likwiede bates .....	22—23
Land- en Landboubank van Suid-Afrika: Laste en bates .....	24—25
Monetêre banksektor: Laste en bates .....	26—29
Geld en kwasi-geld .....	30—31
Oorsake van verandering in geld en kwasi-geld .....	32
Geldmarkontleding .....	33
Uitgesoekte geldmarkaanwysers .....	34
Geldmark- en verwante rentekoerse .....	35

### Kapitaalmark

Langtermynrentekoerse op vaste-rentedraende beleggings .....	36
Permanente bouverenigings: Laste en bates .....	37—38
Permanente bouverenigings: Uitgesoekte poste en transaksies .....	39
Permanente bouverenigings: Voorgeskrewe beleggings .....	40
Permanente bouverenigings: Netto verbandlenings .....	41
Permanente bouverenigings: Indeling van deposante, aandeelhouers en leners .....	42
Depositonemende en ander spaarinstellings .....	43
Deelnemingsverbandskemas .....	44
Langtermynversekeraars: Laste en bates .....	45
Korttermynversekeraars: Laste en bates .....	46
Pensioen- en voorsorgfondse .....	47
Effektetrusts .....	48
Finansieringsmaatskappye: Laste en bates .....	49
Binnelandse bemarkbare effekteskuld van plaaslike owerhede volgens besitter .....	50
Binnelandse bemarkbare effekteskuld van openbare korporasies volgens besitter .....	50
Netto uitgiftes van bemarkbare effekte .....	51
Aandelepryse, opbrengskoerse en effektebeursaktiwiteit .....	52—53

### Staatsfinansies

Staatsinkomstefonds: Inkomste ingevorder .....	54—55
Skatkisrekening .....	56—57
Regeringsdeposito's .....	58
Totale staatskuld .....	59
Bemarkbare effekteskuld van sentrale regering volgens onverstreke looptyd .....	60
Bemarkbare skatkiswissels volgens besitter .....	61
Binnelandse bemarkbare effekteskuld van sentrale regering volgens besitter .....	62—63
Nie-bemarkbare staatskuld van die sentrale regering volgens besitter .....	64
Aflossingstabell van binnelandse bemarkbare effekteskuld .....	65
Staatskuldkommissaris: Bronne van fondse .....	66

## International economic relations

	Page "S"
Balance of payments: Annual figures	67
Balance of payments: Quarterly figures	68
Seasonally adjusted current account of the balance of payments: Quarterly figures at an annual rate	69
Foreign trade: Indices of volume and prices	70
Balance of payments items: Services and transfers	71
Balance of payments items: Private capital movements	72
Balance of payments items: Capital movements of central government and banking sector	73
Balance of payments items: Capital movements of public corporations and local authorities	73
Foreign liabilities of South Africa	74—75
Foreign assets of South Africa	76—77
Gross gold and other foreign reserves	78
Foreign exchange rates	79
Financial rand, gold price and trade financing rates	80

## National accounts

Gross domestic and national product	81
National income and national disposable income	81
Gross domestic product by kind of economic activity at current and constant 1975 prices	82
Expenditure on gross domestic product at current and constant 1975 prices	83
Expenditure on gross domestic product at current and constant prices: Quarterly figures	84—85
Private consumption expenditure at current and constant 1975 prices	86—87
Private consumption expenditure at current and constant 1975 prices: Quarterly figures	88
Gross domestic fixed investment at current and constant 1975 prices	89—90
Gross domestic fixed investment at current and constant 1975 prices: Quarterly figures	91—92
Gross domestic fixed investment by type of asset at current and constant 1975 prices	93—94
Gross domestic fixed investment by type of asset at current and constant 1975 prices: Quarterly figures	95
Fixed capital stock at constant 1975 prices	96
Change in inventories by kind of economic activity at current and constant 1975 prices	97—98
Gross and net domestic investment by type of organisation	99
Financing of gross domestic investment	99
Current income and expenditure of incorporated business enterprises	100
Personal income and expenditure	101
Current income and expenditure of general government	102

## General economic indicators

Mining: Physical volume of production	103
Manufacturing: Physical volume of production and hours worked	104
Manufacturing: Value of orders and sales	105
Construction	106
Trade	107
Labour: Employment in the non-agricultural sectors	108
Labour: Hours worked, unemployment and remuneration per worker in the non-agricultural sectors	109
Consumer prices	110
Production prices	111
Sundry economic indicators	112

### General notes

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

... denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

\* denotes preliminary figures

## Internasionale ekonomiese verhoudinge

	Bladsy "S"
Betalingsbalans: Jaarsyfers	67
Betalingsbalans: Kwartaalsyfers	68
Lopende rekening van die betalingsbalans na uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarkoers	69
Buitelandse handel: Indekse van volume van prysen	70
Betalingsbalansposte: Dienste en oordragte	71
Betalingsbalansposte: Private kapitaalbewegings	72
Betalingsbalansposte: Kapitaalbewegings van sentrale regering en banksektor	73
Betalingsbalansposte: Kapitaalbewegings van openbare korporasies en plaaslike owerhede	73
Buitelandse laste van Suid-Afrika	74—75
Buitelandse bates van Suid-Afrika	76—77
Bruto goud- en ander buitelandse reservves	78
Wisselkoerse	79
Finansiële rand, goudprys en handelsfinansieringskoerse	80

## Nasionale rekeninge

Bruto binnelandse en nasionale produk	81
Nasionale inkomse en nasionale beskikbare inkomse	81
Bruto binnelandse produk volgens tipe ekonomiese bedrywigheid teen heersende en konstante 1975-prys	82
Besteding aan bruto binnelandse produk teen heersende en konstante 1975-prys	83
Besteding aan bruto binnelandse produk teen heersende en konstante 1975-prys: Kwartaalsyfers	84—85
Private verbruiksbesteding teen heersende en konstante 1975-prys	86—87
Private verbruiksbesteding teen heersende en konstante 1975-prys: Kwartaalsyfers	88
Bruto binnelandse vaste investering teen heersende en konstante 1975-prys	89—90
Bruto binnelandse vaste investering teen heersende en konstante 1975-prys: Kwartaalsyfers	91—92
Bruto binnelandse vaste investering volgens tipe bate teen heersende en konstante 1975-prys	93—94
Bruto binnelandse vaste investering volgens tipe bate teen heersende en konstante 1975-prys: Kwartaalsyfers	95
Vaste kapitaalvoorraad teen konstante 1975-prys	96
Verandering in voorrade volgens tipe ekonomiese bedrywigheid teen heersende en konstante 1975-prys	97—98
Bruto en netto binnelandse investering volgens tipe organisasie	99
Finansiering van bruto binnelandse investering	99
Lopende inkomse en uitgawe van geinkorporeerde sake-onderneemings	100
Personlike inkomse en uitgawe	101
Lopende inkomse en uitgawe van algemene owerheid	102

## Algemene ekonomiese aanwysers

Mynbou: Fisiese volume van produksie	103
Fabriekswese: Fisiese volume van produksie en ure gewerk	104
Fabriekswese: Waarde van bestellings en verkoop	105
Konstruksie	106
Handel	107
Arbeid: Werkverskaffing in die nie-landbousektore	108
Arbeid: Ure gewerk, werkloosheid en vergoeding per werker in die nie-landbousektore	109
Verbruikersprys	110
Produksieprys	111
Diverse ekonomiese aanwysers	112

### Algemene opmerkings:

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

— duï aan nie beskikbaar nie

— duï aan 'n waarde gelyk aan nul

0 duï aan waarde gelyk aan minder as die helfte van die eenheid aangetoon

\* duï voorlopige syfers aan

Navrae l.v.m. hierdie *Kwartaalblad* moet geng word aan

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# Quarterly economic review

## Summary and general observations

The high rates of growth in the real gross domestic product in the first and second quarters of 1980 were followed by a considerably lower rate of increase in the third quarter. This slowdown was attributable to a sharp decline in the real product of the agricultural sector. The real product of the non-agricultural sectors of the economy, however, continued to expand strongly in the third quarter. In the first nine months of 1980, the total real gross domestic product rose by 8½ per cent compared with the corresponding period of 1979, indicating that a high rate of economic growth will be attained in 1980 as a whole.

The further increase in real economic activity in the third quarter was based on a sharp rise in real aggregate domestic demand. The foreign demand for South African goods and services, however, showed signs of faltering because of the current recession in most trading-partner countries. The strong real domestic demand, which had to be satisfied to an increasing extent by larger imports, was characterised in the third quarter by a further marked increase in private consumption expenditure. Real government consumption expenditure also rose sharply, but real fixed investment declined and the build-up of real inventories was of the same order as in the second quarter.

Non-agricultural employment continued to rise in the second quarter of 1980 (the latest period for which statistics are available), but not at the high rate which had been recorded in the preceding six months. The lower rate of increase was probably due to a growing shortage of skilled labour. Unemployment among the more skilled classes of labour, as reflected in the number of registered unemployed Whites, Coloureds and Asians, declined appreciably, but among unskilled workers the decrease in unemployment was notably more moderate. The higher level of employment was accompanied by a rise in the average remuneration per worker, especially in the second quarter of 1980.

The rate of inflation, which had increased in the first and second quarters of 1980, accelerated markedly further in the third quarter and October. Consumer prices increased at a higher rate mainly because of a sharp rise in food prices. The higher rate of increase in production prices reflected mostly a more rapid rise in electricity tariffs and in domestic prices of agricultural products, processed food, machinery and metals.

A substantially larger surplus than in the preceding quarter was recorded on the current account of the balance of payments in the third quarter of 1980. This improvement was entirely due to a marked

increase in the value of the net gold output, mainly on account of the sharp rise in the price of gold during this period. Part of this increase was offset, however, by changes in the other principal current account aggregates. Exports continued to decline, while at the same time imports rose sharply further and higher net service and transfer payments were made to the rest of the world. Although merchandise exports recovered slightly in October, imports showed a further sharp increase.

In addition to the larger current account surplus, a net inflow of capital was recorded in the third quarter. This inflow, which consisted mainly of short-term capital, reflected to some extent the foreign financing of the sharply rising level of imports, but was probably more related to the repayment by foreigners of part of the exceptionally large amounts of trade credit obtained in the domestic money market during the first quarter and the early part of April this year. The substantial overall balance of payments surplus in the third quarter, therefore, represented mostly the effect of a strong upward surge in the gold price and the repayment of trade credits by foreigners. This overall surplus resulted in a marked increase in the net gold and other foreign reserves and a further appreciation of the rand against most of the major world currencies. The increase in the gold and other foreign reserves was reversed, however, during October and November when a decline was recorded in the foreign reserves of the Reserve Bank.

The increase in the net gold and other foreign reserves of the monetary banking sector, together with a sharp rise in bank credit to the private sector, caused a high rate of increase in the money and near-money supply during the third quarter. Offsetting causes of change, however, were an increase in long-term deposits of the private sector with monetary banking institutions and a decline in net bank credit to the government sector, which, however, still showed an increase for the first six months of the current fiscal year.

In contrast with the sharp rise in the liquidity of the private non-banking sector, bank liquidity, as reflected in holdings of excess liquid assets, declined to a relatively low level at the end of August because of a substantial flow of tax funds to the government. During September bank liquidity improved slightly, but the banks' holdings of excess liquid assets were affected by the upward adjustment in the supplementary cash reserve and total liquid asset requirements which came into effect from approximately 21 September.

Conditions in the money market tightened considerably over the August month-end as a result of

the very large flow of tax funds to the government. During September and early October the market eased only slightly, followed by a more pronounced easing from the second week of October. Towards the end of October and in early November, however, tighter conditions were again experienced. Money market interest rates increased towards the end of August and generally showed only minor changes during September and the first half of October. A more distinct rise occurred, however, during the second half of October and the first half of November. Open-market operations by the Reserve Bank during the third quarter, October and the first half of November consisted mostly of sales of special tap Treasury bills maturing at the end of February 1981, when tax payments to the government will reach a major seasonal peak.

Exchequer receipts continued to rise strongly during the third quarter of 1980, not only on account of substantially higher income tax and mining lease payments by gold mining companies, but also because of a sharp increase in other income tax receipts as well as in the proceeds of the general sales tax and customs and excise duties. The rate of increase in Exchequer receipts in the first half of the 1980/81 fiscal year was far above the Budget estimate for the fiscal year as a whole. Likewise, the rate of increase in Exchequer issues in the first half of the current fiscal year was considerably higher than the Budget estimate for the full fiscal year, mainly because of an unusually large requisitioning of appropriated funds by government departments early in the fiscal year. As a result of the substantial increase in Exchequer receipts, the deficit on the Exchequer Account in the first half of the current fiscal year was comparatively small. Borrowing from the domestic non-banking sector exceeded this deficit and enabled the Treasury to reduce its net indebtedness to both the foreign sector and the monetary banking sector.

In the capital market, the upward movement of long-term fixed-interest security yields, which had begun in the second quarter of 1980, continued during the third quarter and in October and November. Investors' expectations of a further increase in long-term yields inhibited their support for new long-term security issues, and a larger part of the new funds raised in the market for fixed-interest securities was obtained by means of issues of short-term and medium-term securities. Buoyant conditions continued to exist in the share market and both turnover and prices rose markedly during the third quarter. During October, however, the comprehensive share price index declined marginally. In contrast with fixed-interest security yields, share yields continued to decline notwithstanding substantially higher dividend payments. Activity in the real estate and mortgage markets remained at a high level in the third quarter. This high level of activity was supported by a sharp increase in the flow of funds to building societies and a corresponding large increase in mortgage lending by the societies.

In regard to more recent developments, it should be noted that since the end of the third quarter certain important changes have taken place in the economic situation. Although it is still too early to assess the significance of these changes they cannot be ignored. Thus, for example, the total gold and foreign exchange reserves of the Reserve Bank declined during October and November after the very sharp rise during the preceding three months. This was partly due to a lower level of the gold price. Money market conditions tended to tighten and both long and short-term interest rates moved up strongly. During October bank credit extended to the private sector increased at a much slower rate. The rate of inflation, however, increased further.

## National accounts\*

### Sustained high rate of economic growth in non-agricultural sectors of the economy

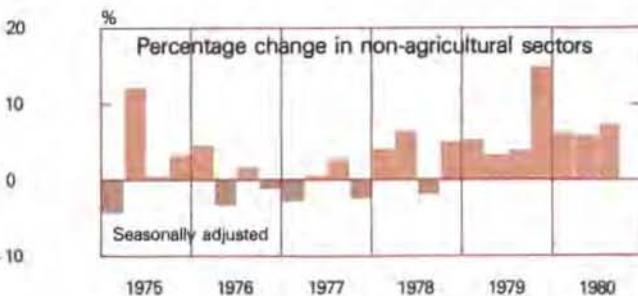
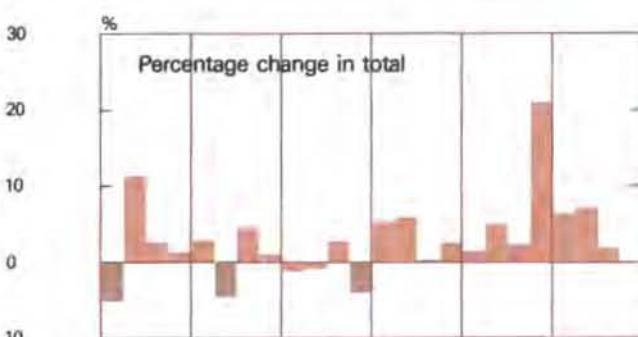
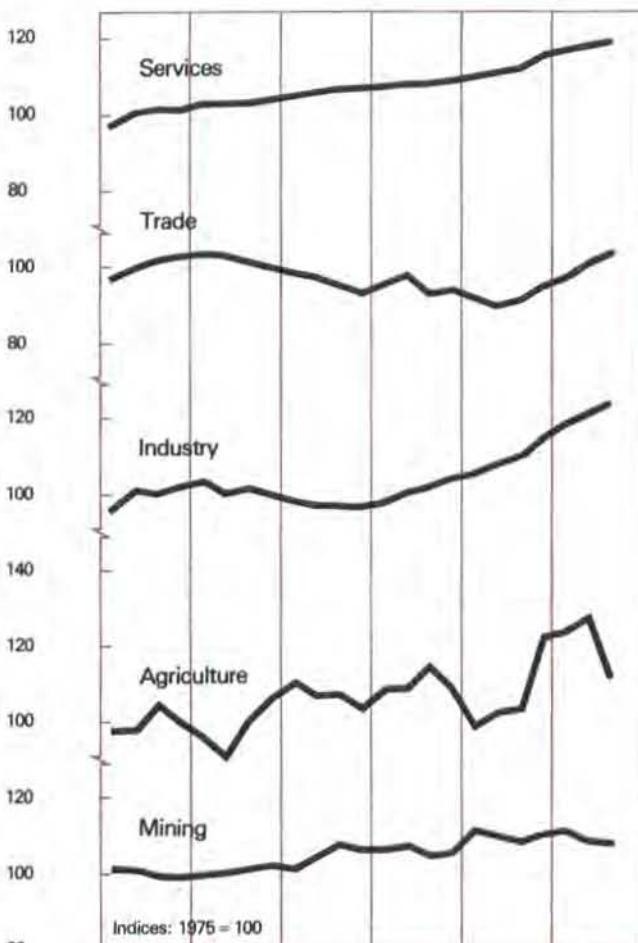
According to preliminary estimates, the real gross domestic product increased at an annual rate of only 1½ per cent from the second to the third quarter of 1980, compared with annual rates of increase of 6 per cent and 7 per cent in the first and second quarters, respectively. This relatively low rate of economic growth in the third quarter was attributable to a sharp decline in the real product of agriculture which had increased markedly in the preceding quarter. Excluding the agricultural sector, the high rate of increase in the real gross domestic product of the rest of the economy accelerated even further in the third quarter. In the first three quarters of 1980 the total real gross domestic product was about 8½ per cent higher than in the corresponding period of 1979, indicating that a high rate of economic growth may be expected for the calendar year 1980.

The further increase in real economic activity was evident in all sectors of the economy with the exception of agriculture and gold mining. The volume of gold production continued to decline because of the mining of lower-grade ore in response to the sharp rise in the price of gold. Reflecting a somewhat weaker foreign demand for metals and minerals, the real product of the non-gold mining sector increased only slightly in the third quarter. The real product of manufacturing, which had increased only slightly in the second quarter, rose at a relatively high rate in the third quarter. The rate of increase in real manufacturing output nevertheless tended to slow down compared with the rate which had been reached during the second half of 1979 and the first quarter of 1980, probably because of a high level of production capacity utilisation. High rates of increase in the real value added by the construction sector and the wholesale, retail and motor trade were recorded in the third quarter as a result of buoyant conditions in the building industry and the market for consumer goods. Real activity in the services sectors, especially in the financial sector and in transport, storage and communication, rose sharply in the third quarter as a result of a sustained increase in domestic demand.

Reflecting mainly the sharp increase in the price of gold, the terms of trade improved again in the third quarter of 1980. Consequently, the real gross national product increased at a notably higher rate than the gross domestic product. In the first nine months of 1980 the real gross national product was no less than 10 per cent higher than in the corresponding period of 1979.

At current prices, the gross domestic product at factor cost increased at a lower rate in the third quarter than in the preceding quarter, mainly because

### Gross domestic product at constant 1975 prices

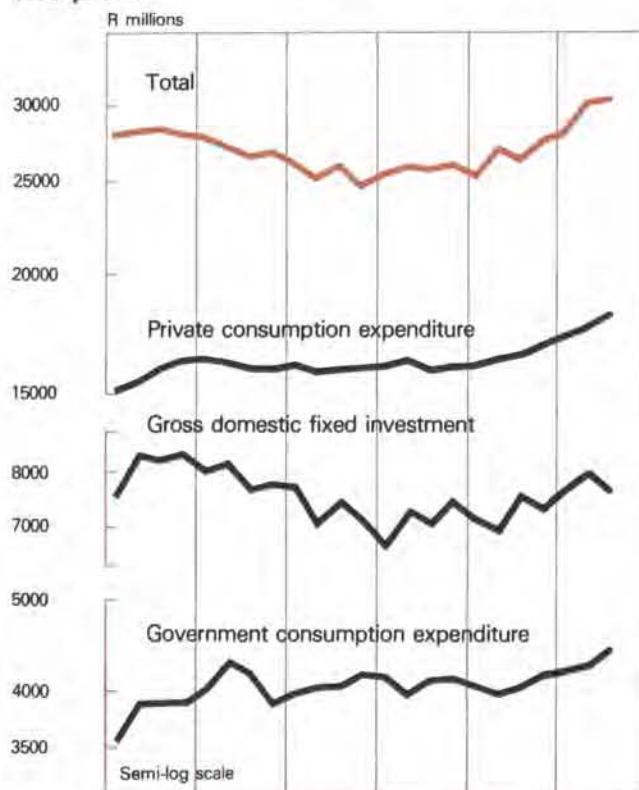


\*Quarterly changes are based on seasonally adjusted data.

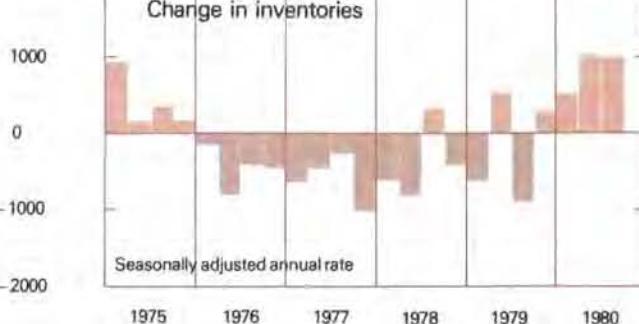
the total remuneration of employees showed only a small increase in the third quarter. A substantial rise in the remuneration of employees occurred in the second quarter, when upward adjustments in salary and wage scales were made and a new system of bonus payments to public sector employees was introduced. In the first three quarters of 1980 the total remuneration of employees was about 18 per cent higher than in the corresponding period of 1979. Except for a decline in the gross operating surplus of agriculture, higher operating surpluses were recorded by most other sectors of the economy in the third quarter. In the first three quarters of 1980 the total gross operating surplus was no less than 44 per cent higher than in the corresponding period of 1979.

#### Gross domestic expenditure at constant

1975 prices



#### Change in inventories



#### Further increase in real gross domestic expenditure

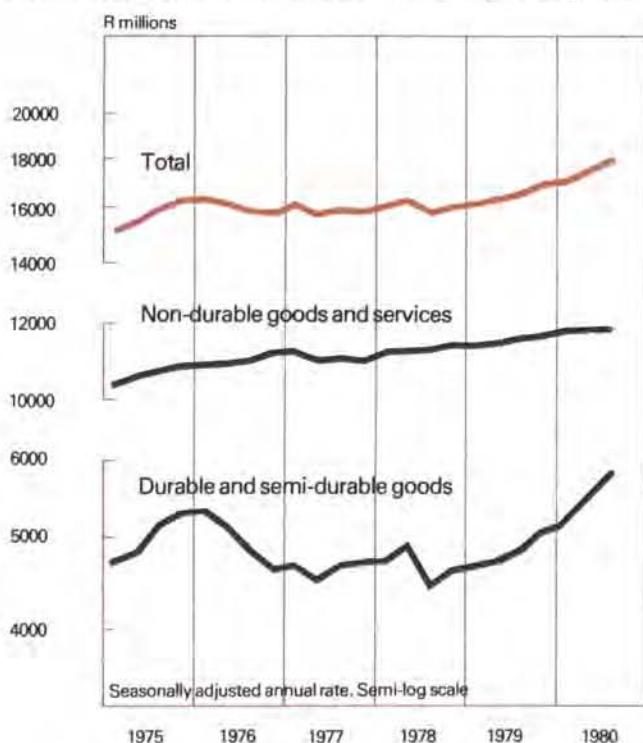
Real gross domestic expenditure continued to rise in the third quarter of 1980, but at a lower rate than in the preceding quarter. This slowdown was caused by a decline in real gross domestic fixed investment, which had grown at an exceptionally high rate in the second quarter, and the fact that the net addition to real inventories did not exceed the figure for the second quarter. Real private consumption expenditure rose at a higher rate, and real government consumption expenditure showed an appreciable increase in the third quarter.

In the first three quarters of 1980 real gross domestic expenditure was no less than 12 per cent higher than in the corresponding period of 1979, and was largely responsible for the growth in the real gross domestic product during this period. Exports at constant prices increased slightly in the first three quarters of 1980 in comparison with the corresponding period of 1979 and made only a marginal contribution to the growth in the real gross domestic product.

#### Strong rise in real private consumption expenditure

The further strong rise in real private consumption expenditure in the third quarter was reflected most prominently in expenditure on durable consumer goods. Sales of new motor cars, for example, continued to soar and the number of cars sold during the

#### Private consumption expenditure at constant 1975 prices



first nine months of 1980 exceeded the figure for the corresponding period of 1979 by as much as 30 per cent. Real outlays on furniture and household appliances also showed a marked further increase in the third quarter. Real expenditure on semi-durable consumer goods, in particular on clothing and footwear, likewise increased sharply in this period. Real consumer outlays on non-durable goods, on the other hand, rose at a lower rate than in the second quarter, probably as a result of the very sharp rise in food prices. In the first three quarters of 1980 real private consumption expenditure was about 7½ per cent higher than in the corresponding period of 1979.

#### Sharp increase in real government consumption expenditure

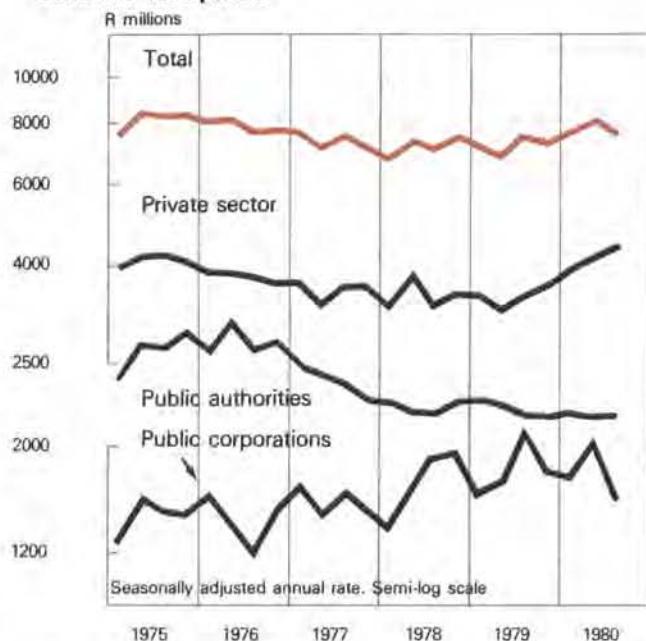
A marked increase in real government consumption expenditure occurred in the third quarter, bringing the rise in the first three quarters of 1980, in comparison with the corresponding period of 1979, to about 6½ per cent. Real salaries and wages increased by about 4 per cent in these three quarters, but real outlays on goods and other services rose sharply by 8 per cent. The increase in real government consumption expenditure in the first three quarters of 1980 was partly offset by a decline in the real capital outlays by public authorities, as a result of which aggregate real public authority expenditure increased by only about 3 per cent in this period.

#### Decline in real gross domestic fixed investment

The exceptionally high rate of increase in real gross domestic fixed investment in the second quarter of 1980 was followed by a decline in the third quarter as a result of a sharp decrease in the real fixed capital outlays of public corporations. Real private fixed investment activity, however, remained on a strong upward trend. In the first three quarters of 1980 total real gross domestic fixed investment was 9 per cent higher than in the corresponding period of 1979.

Real private fixed investment recorded a further substantial increase in the third quarter. Particularly sharp rises occurred in agriculture, mining and manufacturing. Fixed capital outlays in the agricultural sector were stimulated by the higher incomes that had been derived from the excellent summer crops of the past season. The further marked increase in fixed investment in the mining sector reflected the continuation of the fixed capital expansion programmes that had been induced by the substantially higher level of the gold price and the sustained demand for other metals and minerals. In manufacturing, fixed investment increased in response to the strong rise in domestic demand and the decline in unused production capacity. The utilisation of production capacity in manufacturing increased from 85 per cent in February 1979 to 89 per cent in August 1980. In the first three quarters of 1980 real private fixed investment increased by about 23 per

**Gross domestic fixed investment at constant 1975 prices**



cent in comparison with the corresponding period of 1979.

Real fixed capital outlays by public corporations, which often show large quarterly fluctuations, declined appreciably in the third quarter after a substantial increase had been recorded in the second quarter. The decrease in the third quarter was mainly the result of the completion of Sasol's second oil-from-coal plant. The public corporations' real fixed investment in the first three quarters of 1980 was about 3 per cent lower than in the corresponding period of 1979.

The public authorities' real fixed capital outlays rose moderately in the third quarter. An increase in these outlays by the South African Railways Administration was partly offset by a decline in those by general government. The real fixed investment of public authorities in the first three quarters of 1980 was about 4 per cent lower than in the first three quarters of 1979.

#### Further build-up of real inventories

The large increase in real inventories in the second quarter of 1980 was followed by a build-up of about the same order in the third quarter. Further increases occurred in wholesale, retail, diamond and strategic inventories and agricultural stocks-in-trade. Partly offsetting declines were recorded, however, in industrial inventories and stocks of the motor trade. The build-up of real non-agricultural inventories in each of the past four quarters exceeded the sharp rise in the real gross domestic product of the non-agricultural sectors of the economy in this period. As a result, the

ratio of these inventories to the real non-agricultural gross domestic product rose consistently from a low level of 30,3 per cent in the fourth quarter of 1979 to 31,8 per cent in the third quarter of 1980.

#### Moderate increase in gross domestic saving

After a temporary decline in the second quarter, gross domestic saving increased again in the third quarter. Domestic saving in the first three quarters of 1980 exceeded that in the corresponding period in 1979 by 42 per cent. Personal saving declined further in the third quarter as a result of the sharp rise in private consumption expenditure, which actually exceeded the amount of the increase in personal disposable income. Personal disposable income did not show a large rise in the third quarter because the tax concessions granted to individuals in the 1980 Budget and which came into effect in the third quarter, were partly neutralised by a comparatively low rate of increase in salaries and wages and a decline in agricultural income. The increase in corporate saving in the third quarter was the result of a larger increase in current income than in current disbursements in the form of income tax and dividend payments. A sharp rise was recorded in the saving of general government, reflecting a substantial increase in receipts of gold mining and other company taxes, general sales tax, and customs and excise duties. Provision for depreciation showed a moderate increase in the third quarter.

In the third quarter of 1980 gross domestic saving exceeded gross domestic investment by a larger amount than in the second quarter. This difference was reflected in a substantially larger surplus on the current account of the balance of payments.

#### Employment\* and prices

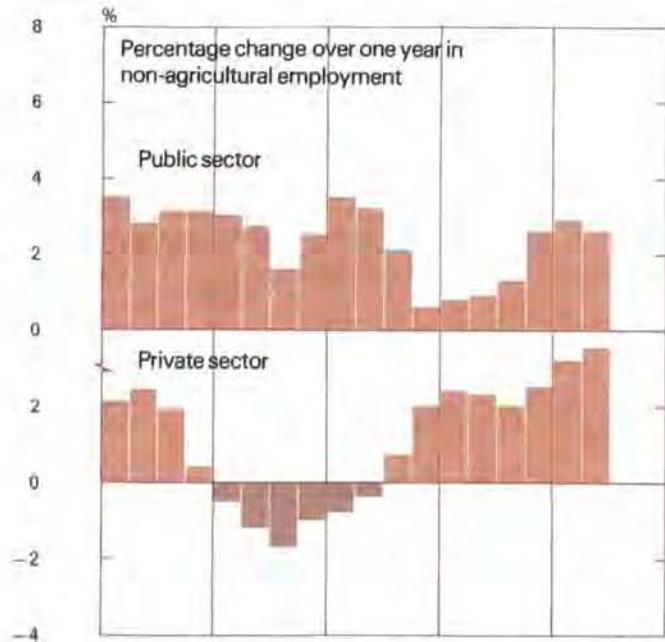
##### Increase in employment and labour productivity

Non-agricultural employment continued to rise in the second quarter of 1980, but not at the high rate which had been recorded during the preceding six months. One of the reasons for the lower rate of increase in employment was the growing scarcity of skilled workers. Increasing shortages of skilled labour were, in fact, experienced in various sectors of the economy, while at the same time unemployment among unskilled workers declined only moderately and generally remained at a high level.

Non-agricultural employment (seasonally adjusted), which had risen at annual rates of 5,4 per cent and 4,2 per cent in the fourth quarter of 1979 and the first quarter of 1980, respectively, increased at an annual rate of 1,1 per cent in the second quarter. In the first half of 1980 non-agricultural employment was 3,0 per cent higher than in the first half of 1979, compared with an increase of 2,0 per cent in the calendar year 1979. Lower rates of increase in employment in the second quarter were recorded in both the private and the public sector. Marginal declines actually occurred in employment by the central government, local authorities, the gold mining sector and the banking sector.

\*Statistics relating to employment and the remuneration of labour are available only up to the end of June 1980.

#### Labour



The increase in employment was reflected in a sharp decline in the seasonally adjusted number of registered unemployed Whites, Coloureds and Asians from 26 930 in December 1979 to 22 375 in June and 18 939 in October 1980. The ratio of unemployed Blacks to the economically active Black population decreased from 9,2 per cent in August 1979 to 8,6 per cent in August 1980.

Labour productivity, as measured by the real gross domestic product per worker in the non-agricultural sectors of the economy, increased by 4,5 per cent in the first half of 1980 in comparison with the corresponding period of 1979. In the calendar year 1979 labour productivity rose by 2,0 per cent. The increase in productivity is substantiated by a rise in production per man hour in manufacturing, which was 4,5 per cent higher in the first eight months of 1980 than in the corresponding period of 1979. Increased productivity in manufacturing assisted in keeping down the rate of increase in unit labour cost in this sector in the first eight months of 1980 to the 1979 level of 10 per cent, despite a sharp rise in the average salaries and wages per worker.

#### Significant increase in remuneration of labour

The average remuneration per worker in the non-agricultural sectors of the economy rose significantly in the first two quarters of 1980, especially in the second quarter when salary and wage scales in the public sector were adjusted upwards and higher bonuses for government employees were introduced. In the second quarter of 1980 the average remuneration per worker was 19,4 per cent higher than in the second quarter of 1979. Adjusted for price rises, this increase amounted to 4,7 per cent, compared with a decline of 0,5 per cent in the preceding twelve months. The average real remuneration per White worker was 4,3 per cent higher in the second quarter of 1980 than in the second quarter of 1979 as against a decline of 0,5 per cent in the twelve months to March 1980. The real remuneration per non-White worker, which had declined by 0,3 per cent in the twelve months to March 1980, was 6,1 per cent higher in the second quarter of 1980 than in the corresponding period of 1979.

#### Further acceleration in price increases

The rate of increase in consumer prices accelerated further in the third quarter, mainly because of a sharp rise in food prices. At a seasonally adjusted annual rate, consumer prices rose successively by 8,6 per cent, 13,3 per cent and 16,3 per cent in the first three quarters of 1980. Seasonally adjusted food prices, which had risen at an annual rate of 20,8 per cent in the second quarter, increased at an annual rate of as much as 29,0 per cent in the third quarter. High annual rates of increase occurred in the prices of meat (53,5 per cent), vegetables (35,0 per cent), fruit (18,4 per cent), milk and milk products (25,9 per cent),

#### Percentage change in prices

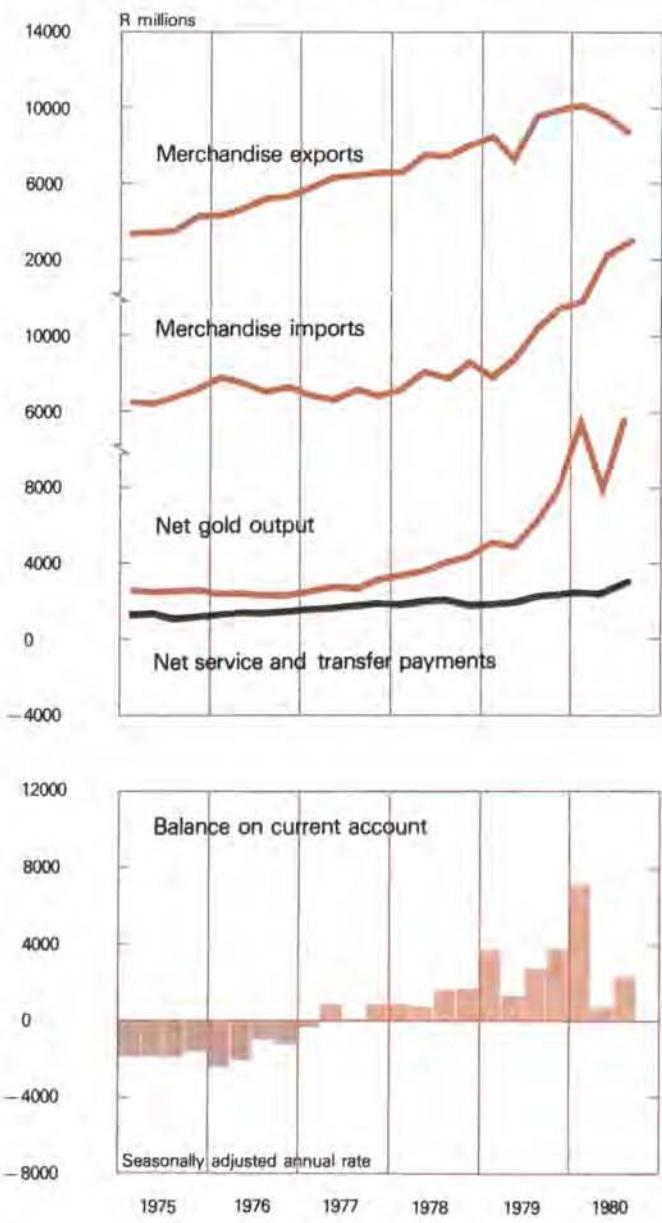


and sugar (41,3 per cent). In addition to the exceptionally strong rise in food prices in the third quarter, large seasonally adjusted annual rates of increase were recorded in the prices of motor vehicles (14,7 per cent), furniture (14,8 per cent), and housing services (18,5 per cent). A further sharp increase in consumer prices was recorded in October. In the first ten months of 1980 these prices were on average 13,4 per cent higher than in the corresponding period of 1979.

The seasonally adjusted production price index (formerly the wholesale price index) increased successively at annual rates of 12,8 per cent, 12,7 per cent and 18,9 per cent in the first three quarters of 1980. As in the preceding quarter, the rate of increase in the prices of domestically produced goods

accelerated markedly in the third quarter. Higher rates of increase were recorded in electricity tariffs and in the producer prices of agricultural products, machinery, metals, and processed food. The rate of increase in the prices of imported goods, which had slowed down in the second quarter mainly because of the abolition of the surcharge on imports, accelerated only slightly in the third quarter. In the first nine months of 1980 production prices were on average 16,1 per cent higher than in the first nine months of the preceding year.

#### Balance of payments current account



#### Balance of payments

##### Increased surplus on current account

The surplus on the current account of the balance of payments, which had declined from R1 993 million in the first quarter of 1980 to R160 million in the second quarter, increased to R659 million in the third quarter. In the first nine months of 1980 the current account surplus amounted to R2 812 million. At a seasonally adjusted annual rate, the current account surplus fell from R7 210 million in the first quarter to R770 million in the second quarter before rising to about R2 400 million, or 3,8 per cent of the gross domestic product, in the third quarter. The markedly higher current account surplus in the third quarter resulted from a substantial increase in the net gold output, which reflected mainly the sharp rise in the price of gold during this period. The effect of the increase in the net gold output was partly neutralised, however, by increases in merchandise imports and net service and transfer payments to the rest of the world as well as by a decline in merchandise exports.

The value of the net gold output, at a seasonally adjusted annual rate, increased from R7 780 million in the second quarter to a record amount of R11 540 million in the third quarter. This increase was largely due to a sharp rise in the price of gold, but also to an appreciable increase in the volume of the net gold output. On the London market the average fixing price of gold rose from US \$543,63 per fine ounce in the second quarter to US \$649,25 per fine ounce in the third quarter. Wide fluctuations in the price of gold occurred during the third quarter. After having reached an upper turning point of US \$688,75 on 8 July, the price per fine ounce fluctuated downwards to US \$605,00 on 12 August before rising again to US \$720,50 on 23 September. Subsequently, the price declined appreciably and in October averaged \$661,71 per fine ounce. Mainly as a result of the lower gold price, the value of the net gold output, at a seasonally adjusted annual rate, declined from R11 327 million in September to R10 056 million in October.

As during the preceding quarter, the value of merchandise exports decreased during the third quarter of 1980, probably as a result of the lower rates of growth in trading-partner countries and the substantial increase in domestic demand. At a seasonally adjusted annual rate, exports declined from R10 130 million in the first quarter of 1980 to R9 670 million in the second quarter and R8 830 million in the third quarter. The decline in the third quarter reflected a lower volume of exports as well as a decrease in export prices. Declines occurred mainly in the value of exports of diamonds, uranium, ferro-chrome and metallic ores, but sharp increases were recorded in exports of textiles and paper and paper products. During October, however, an increase was recorded in the value of merchandise exports.

In addition to absorbing a larger part of domestic production, domestic demand was to an increasing extent satisfied by means of increased imports. At a seasonally adjusted annual rate, merchandise imports rose from R11 830 million in the first quarter of 1980 to R14 210 million in the second quarter and subsequently to R14 930 million in the third quarter and R16 386 million in October. In the first ten months of 1980 imports were almost 50 per cent higher than in the corresponding period of 1979. A higher volume of imports and a further rise in import prices were responsible for the increase in the value of imports in the third quarter and October 1980. Increases were evident in most categories of imports, but particularly sharp rises were recorded in imports of transport equipment and machinery and electrical equipment. The value of imports of mineral products (including petroleum products), which had reached an exceptionally high level in the second quarter, however, declined in the subsequent four-month period.

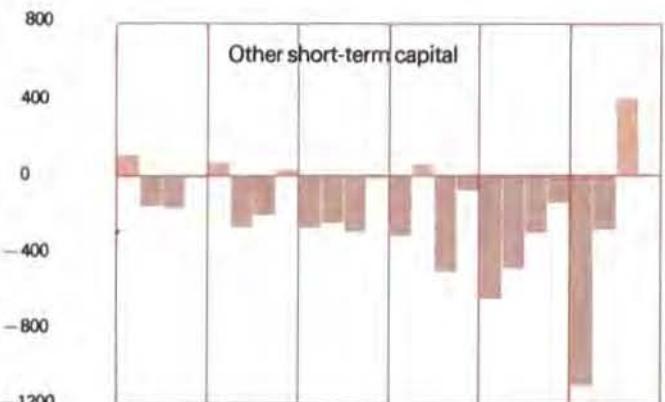
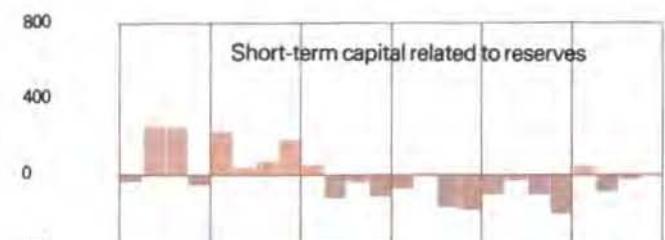
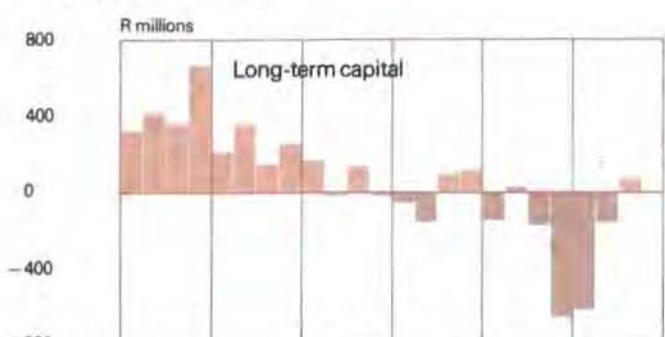
Net service and transfer payments to the rest of the world, at a seasonally adjusted annual rate, increased from R2 470 million in the second quarter of 1980 to R3 040 million in the third quarter. This substantial rise was caused mainly by higher dividend payments by South African companies to foreign shareholders.

#### Net inflow of capital

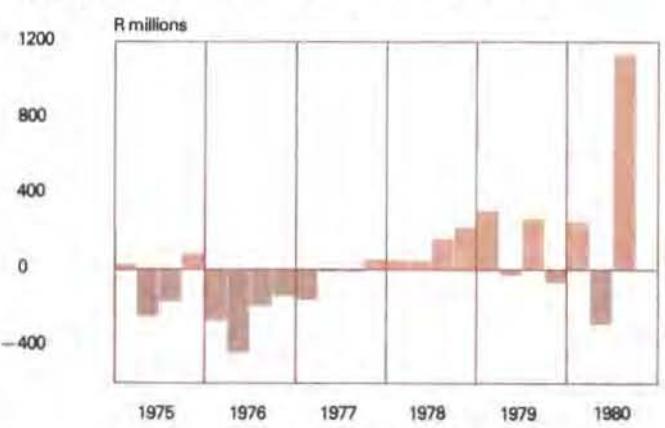
A net inflow of R461 million was recorded on the capital account of the balance of payments in the third quarter, compared with net capital outflows of R547 million and R1 681 million in the second and first quarters of 1980, respectively. The net inflow consisted predominantly of short-term capital and apparently represented to a large extent the repayment of part of the exceptionally large amount of trade credits obtained by foreigners in the domestic money market during the first quarter and the early part of April this year. The domestic financing of foreign trade was encouraged at the time by the low levels of interest rates in South Africa in comparison with those in some trading-partner countries, in particular the United Kingdom and the United States. Subsequently, however, interest rate differentials narrowed and the discount on US dollars in forward exchange transactions was raised by the Reserve Bank in order not to encourage an unduly large further financing of foreign trade in South Africa. The net inflow of short-term capital in the third quarter probably also represented an increase in foreign trade credits, which accompanied the sharp rise in imports.

Liabilities related to reserves were reduced further in the third quarter. These liabilities, which had been incurred previously to supplement the country's foreign exchange holdings, were reduced to working balances required for normal foreign exchange transactions by the further repayments in the third quarter.

#### Net capital movements



#### Changes in net gold and other foreign reserves



### Net capital movements

R millions

	1980		
	1st qtr.	2nd qtr.	3rd qtr.
<b>Long-term capital</b>			
Central government and banking sector	-112	-39	-145
Public corporations and local authorities	-180	31	147
Private sector	-331	-154	73
<b>Total</b>	<b>-623</b>	<b>-162</b>	<b>75</b>
<b>Short-term capital</b>			
Liabilities related to reserves	55	-95	-22
Other short-term capital, including unrecorded transactions <sup>1</sup>	-1 113	-290	408
<b>Total</b>	<b>-1 058</b>	<b>-385</b>	<b>386</b>
<b>Total capital movements</b>	<b>-1 681</b>	<b>-547</b>	<b>461</b>

1. I.e. errors and omissions on the current as well as the capital account of the balance of payments.

The improvement in the capital account of the balance of payments during the third quarter was also partly attributable to a moderate net inflow of long-term capital. Public corporations borrowed considerable amounts abroad on long-term and a net inflow of long-term capital to the private sector was recorded during this period. The central government, however, continued to make repayments on long-term foreign loans.

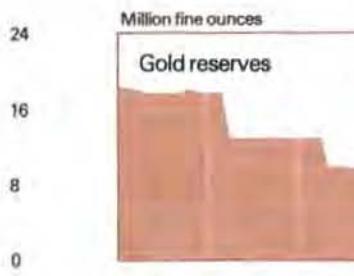
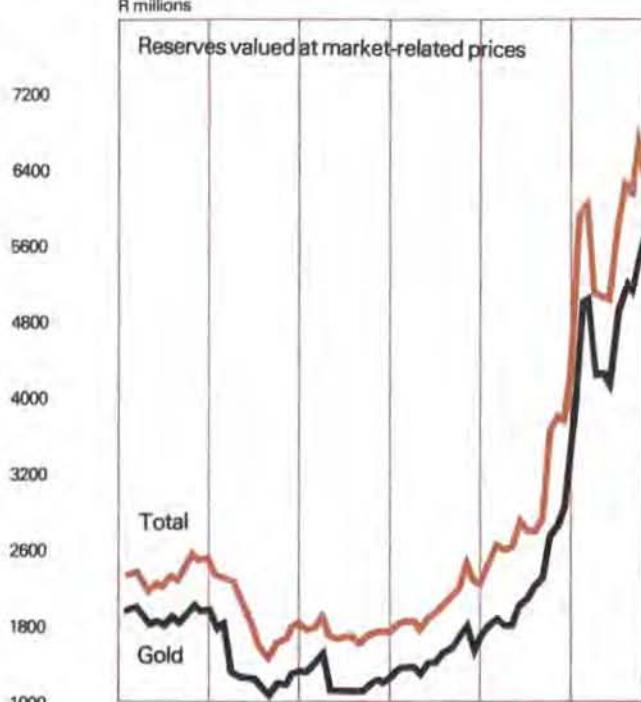
### Substantial increase in gold and other foreign reserves

The surplus on the current account and the net inflow of capital not related to reserves resulted in an increase of R1 142 million in the net gold and other foreign reserves during the third quarter of 1980. If the change in liabilities related to reserves and valuation adjustments are taken into account, the gross gold and other foreign reserves increased by R981 million during the third quarter to a level of R6 807 million at the end of September. During October the gross gold and other foreign reserves of the Reserve Bank declined by R551 million.

A large part of the increase in the total gross reserves during the third quarter was accounted for by the revaluation of the gold reserves at a higher price. In addition, the volume of the gold reserves increased from 11,34 million fine ounces at the end of June to 12,03 million fine ounces at the end of September. During October the volume of the Reserve Bank's gold reserves increased by a further 138 093 fine ounces. Holdings of foreign exchange also increased during the third quarter, namely from R898 million at the end of June to R1 162 million at the end of September. During October, however, the foreign exchange holdings of the Reserve Bank declined by R137 million.

### Gold and other foreign reserves

R millions



### Further appreciation of the rand

The rand continued to appreciate against most of the main currencies during the third quarter and October. At the end of September the effective exchange rate of the rand was 2,2 per cent higher than at the end of June and during October it rose by a further 1,0 per cent. During the four-month period from the end of June to the end of October the rand appreciated by 2,8 per cent against the US dollar, 11,2 per cent against the German mark, 10,0 per cent against the French franc and 8,6 per cent against the Swiss franc, but depreciated by 1,0 per cent against the British pound and 1,2 per cent against the Japanese yen. A particularly sharp appreciation of the rand against West European currencies occurred during October. From the end of January 1979, when the new exchange rate system was introduced, up to the end of October 1980, the rand appreciated by 16,0 per cent against the US dollar and the effective exchange rate of the rand increased by 12,7 per cent.

Movements in the exchange rate of the financial rand during the third quarter and October corresponded fairly closely with changes in the price of gold, and more specifically with changes in investors' interest in acquiring gold mining shares on the Johannesburg Stock Exchange. At first, the financial rand depreciated sharply up to 12 August and thereafter it fluctuated around the lower level during the rest of August and the early part of September before appreciating sharply, with only minor interruptions, up to the end of October. At the end of October the exchange rate of the financial rand was 11,4 per cent higher than at the end of June 1980, while the financial rand discount narrowed from 31,6 per cent to 25,8 per cent during this four-month period.

### **Monetary and banking situation**

#### **Very high rates of increase in money and near-money**

Exceptionally high rates of increase were recorded in the money and near-money supply as well as in the narrowly defined money supply during the third quarter of 1980. Seasonally adjusted, these aggregates rose at annual rates of 49 per cent and 50 per cent, respectively, compared with more moderate annual rates of increase of 18 per cent and 16 per cent, respectively, during the second quarter. During the first nine months of 1980 the annual rate of increase in the seasonally adjusted broadly and narrowly defined money supply amounted to 26 per cent and 34 per cent, respectively, as against 13 per cent and 21 per cent, respectively, during the calendar year 1979. The banks' short-dated and medium-dated repurchase agreements with the private sector actually declined during the third quarter, and if these agreements are included, the broadly and narrowly defined money supply rose at seasonally adjusted annual rates of 39 per cent and 40 per cent, respectively, during this period.

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

The exceptionally large increase of R1 405 million in the seasonally adjusted money and near-money supply during the third quarter was caused by a sharp increase in the net gold and other foreign reserves of the monetary banking sector and in bank credit to the private sector. These expansionary factors were partly neutralised by a sharp decline in the monetary banking sector's net claims on the government sector and a renewed rise in long-term deposits of the private sector with monetary banking institutions.

The seasonally adjusted net gold and other foreign reserves, which had declined moderately during the first half of 1980, rose very strongly

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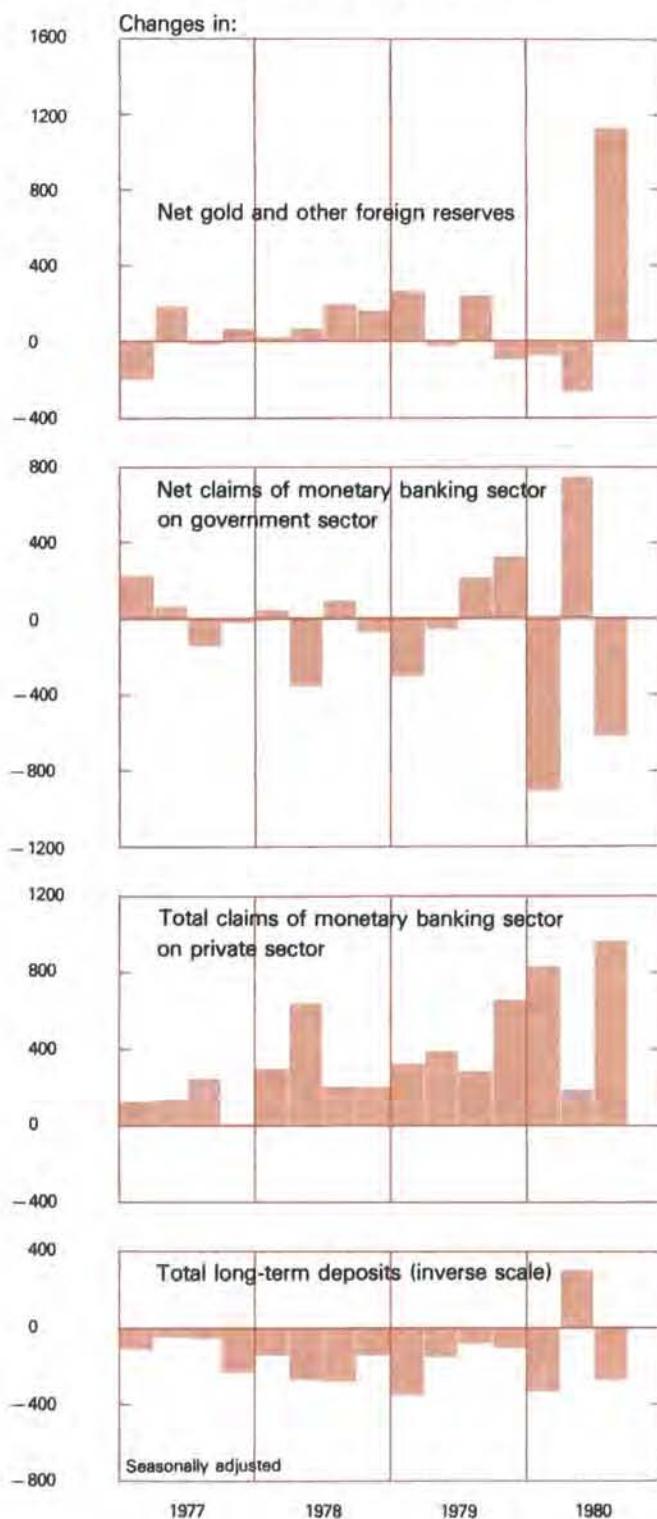
#### **Causes of changes in money and near-money** R millions

	Not seasonally adjusted			Seasonally adjusted		
	1980			1980		
	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.
Net gold and other foreign reserves <sup>1</sup> .....	130	-300	1 105	-67	-259	1 138
Claims on government sector:						
Gross claims .....	-490	266	353	...	...	...
Government deposits (increase-, decrease+) .....	-733	833	-1 159	...	...	...
Net claims .....	-1 223	1 099	-806	-902	690	-614
Claims on private sector .....	709	342	1 072	838	181	979
Long-term deposits (increase-, decrease+) .....	-333	168	-199	-334	317	-266
Net other assets <sup>1</sup> .....	680	-421	205	...	...	...
<b>Total causes of changes</b> .....	<b>-37</b>	<b>888</b>	<b>1 377</b>	<b>407</b>	<b>532</b>	<b>1 405</b>

1. Figures were revised in order to establish closer correspondence with procedures applied in the calculation of net foreign reserve figures in the balance of payments.

during the third quarter. This large increase occurred almost entirely in the gross gold and other foreign reserves of the monetary banking sector and reflected the surplus on the current account of the balance of payments as well as the net inflow of capital during the third quarter.

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



The seasonally adjusted net claims of the monetary banking sector on the government sector declined appreciably during the third quarter, after an increase of roughly the same order had been recorded during the preceding quarter. Government deposits, unadjusted for seasonal changes, increased substantially by R1 159 million during the third quarter because of a very large flow of tax funds to the government at the end of August. This increase was partly offset by a rise of R353 million in gross claims on the government sector, reflecting to a large extent the monetary banking sector's subscription to the new issue of government stock in July.

The seasonally adjusted long-term deposits of the private sector with monetary banking institutions, which had declined during the second quarter, showed wide fluctuations during the third quarter. On balance, however, a renewed rise was recorded in these deposits during this period.

#### Sharp rise in bank credit to the private sector

The seasonally adjusted claims of the monetary banking sector on the private sector rose sharply by R979 million, or at an annual rate of 32 per cent, during the third quarter of 1980. During the preceding quarter bank credit to the private sector increased by a relatively small amount, partly as a result of a transfer of hire-purchase and leasing assets from a monetary to a non-monetary banking institution. If the effect of this transfer is disregarded, however, the monetary banking sector's claims on the private sector rose at an annual rate of 21 per cent during the second quarter. During the first nine months of 1980 the seasonally adjusted annual rate of increase in bank credit to the private sector amounted to 22 per cent, compared with 16 per cent during 1979 as a whole.

Repurchase agreements of monetary banking institutions with the private sector in assets representing claims on the private sector, declined during the third quarter. When these agreements are included in bank credit to the private sector, the result is a higher rate of bank credit expansion during the first half of 1980 but a lower annual rate of increase in the monetary banking sector's claims on the private sector during the third quarter, namely of 23 per cent.

The sharp rise of R1 072 million in bank credit to the private sector, unadjusted for seasonal changes, during the third quarter was accounted for largely by an increase of R953 million in the discounts, loans and advances of commercial, merchant and general banks. To a significant extent, this increase reflected the banks' response to the abolition of the ceilings on their discounts, loans and advances to the private sector and on their investments in specified private-sector securities. Abolition of the ceilings was announced by the Reserve Bank on 26 August 1980 and became effective from 1 September. A substantial part of this increase, namely R469 million, was in

the form of increased holdings of bills discounted. Hire-purchase credit and leasing finance rose by R266 million and R102 million, respectively, while other loans and advances showed only a relatively small increase of R119 million. In addition to the rise in discounts, loans and advances of the commercial, merchant and general banks, the cash credit advances of the Land Bank increased by R136 million. Investments in private-sector securities, however, declined marginally by R19 million.

#### Lower level of excess bank liquidity

The excess liquidity ratio of all banking institutions, which had increased sharply from 1.6 per cent at the end of February 1980 to 5.3 per cent at the end of July, declined to 2.7 per cent at the end of August before rising again to 3.6 per cent at the end of September. The changes in bank liquidity during August and September were caused mostly by fluctuations in the holdings of excess liquid assets of the commercial banks; the excess liquidity ratio of other banking institutions remained at a relatively low level during the period from July to September.

The decline in the banks' holdings of excess liquid assets during August was caused by a substantial decrease in their actual liquid asset holdings. This resulted from a sharp drop of R782 million in the government sector's contribution to the banks' liquidity base, reflecting the substantial flow of tax funds to the government at the end of August. The improvement in bank liquidity during September was the net result of a substantial increase in the banks' liquidity base, including a contribution of R609 million by the foreign sector, and an increase of R250 million in their required liquid asset holdings. The latter was partly due to the adjustments in the supplementary cash reserve and total liquid asset requirements that were announced by the Reserve Bank on 26 August. Of the increase in required liquid asset holdings, which came into effect from approximately 21 September, R205 million had to be held in the form of cash reserve balances. Required cash reserve balances with the Reserve Bank rose by R363 million, but those with the National Finance Corporation declined by R158 million. From approximately 21 October the required cash reserve balances with the Reserve Bank and the National Finance Corporation rose further by R53 million and R4 million, respectively.

#### Money market conditions and interest rates

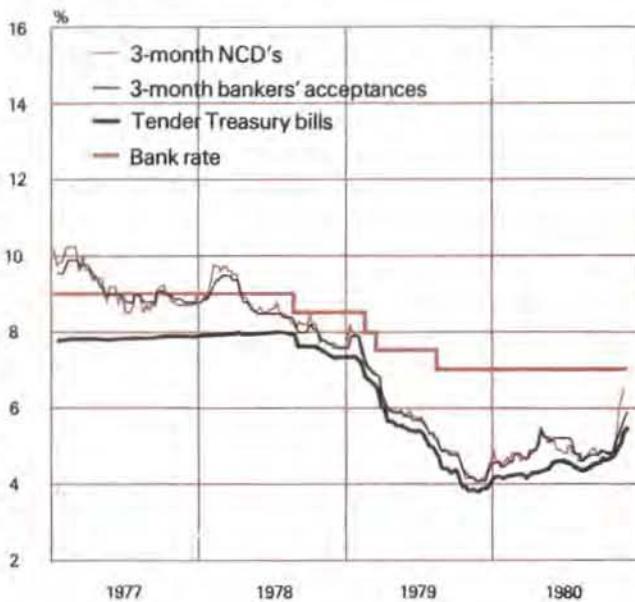
After tight conditions had been experienced over the August month-end, the money market eased only slightly during September and early October. In the second and third weeks of October a more pronounced easing of the market occurred, but tighter conditions were again experienced towards the end of the month and early November.

Call loans to the discount houses, which had declined sharply over the August month-end, showed

wide fluctuations during September and amounted on average to about R1 160 million in this month. During October these loans rose to higher levels, reaching a peak of R1 299 million on 8 October. At the end of October these loans fell back to R1 100 million, but on 21 November had increased to R1 281 million. Accommodation by the Reserve Bank to the discount houses amounted to as much as R447 million on 30 August, but reverted to lower levels towards the middle of September before increasing to R376 million on 30 September. By 8 October, however, all bills under discount had been returned to the discount houses. Accommodation was provided again to the discount houses from 22 October and at the end of October it amounted to R280 million, but on 7 November all accommodation was repaid. After having been virtually depleted on 30 August, the banks' free balances with the National Finance Corporation generally remained at a low level during September and early October. In accordance with the easing of the market from the second week of October, these balances rose to R320 million on 15 October, but then declined to a very low level at the end of the month. From early November these balances increased once again and amounted to as much as R623 million on 21 November.

Money market interest rates, which had increased towards the end of August, showed only minor changes during September and the first half of October. During the second half of October, however, these rates tended to rise and increased more pronouncedly during the first half of November. The rate on three-month bankers' acceptances, for example, amounted to 4.80 per cent on 9 October, the same level as on 29 August, but subsequently in-

#### Money market interest rates



creased to 5,20 per cent on 31 October and 5,90 per cent on 21 November. The Treasury bill tender rate, on the other hand, showed a more distinct upward trend during September, October and the first half of November, rising from 4,52 per cent on 29 August to 5,50 per cent on 21 November.

Open-market operations by the Reserve Bank during the third quarter, October and the first half of November consisted mostly of sales of special tap Treasury bills maturing at the end of February 1981, when tax payments to the government are due to reach a major seasonal peak. Sales of such bills amounted to R610 million during these four and a half months. As a further means of mopping up excess liquidity in the money market, the Reserve Bank sold small amounts of other government securities and entered into repurchase agreements which will also mature at the end of February 1981.

## Government finance

### Marked increase in revenue collections

Receipts on the Exchequer Account were 39 per cent higher in the first half of the 1980/81 fiscal year, i.e. the period April to September 1980, than in the corresponding period of the preceding fiscal year. This exceptionally high rate of increase, which compares with a Budget estimate of 11 per cent for the fiscal year as a whole, was caused not only by substantially higher than anticipated receipts from gold mining companies, but also by rates of increase in receipts of customs duties, excise duties and the general sales tax that were well above Budget estimates. Income tax receipts from taxpayers other than gold mining companies also increased at a considerably higher rate than anticipated in the Budget for the full fiscal year, but this was partly due to the fact that tax deductions under the pay-as-you-earn system were adjusted only in July, when the new tax-deduction tables (incorporating the tax concessions provided for in the Budget) came into effect. These higher income tax receipts, however, also reflected a general increase in company profits and in salaries and wages.

Income tax and mining lease payments by gold mining companies amounted to R1 686 million in the first half of the 1980/81 fiscal year, or R1 118 million more than in the corresponding period of the preceding fiscal year, representing almost 68 per cent of the estimated receipts from gold mining in the fiscal year as a whole. Other income tax receipts

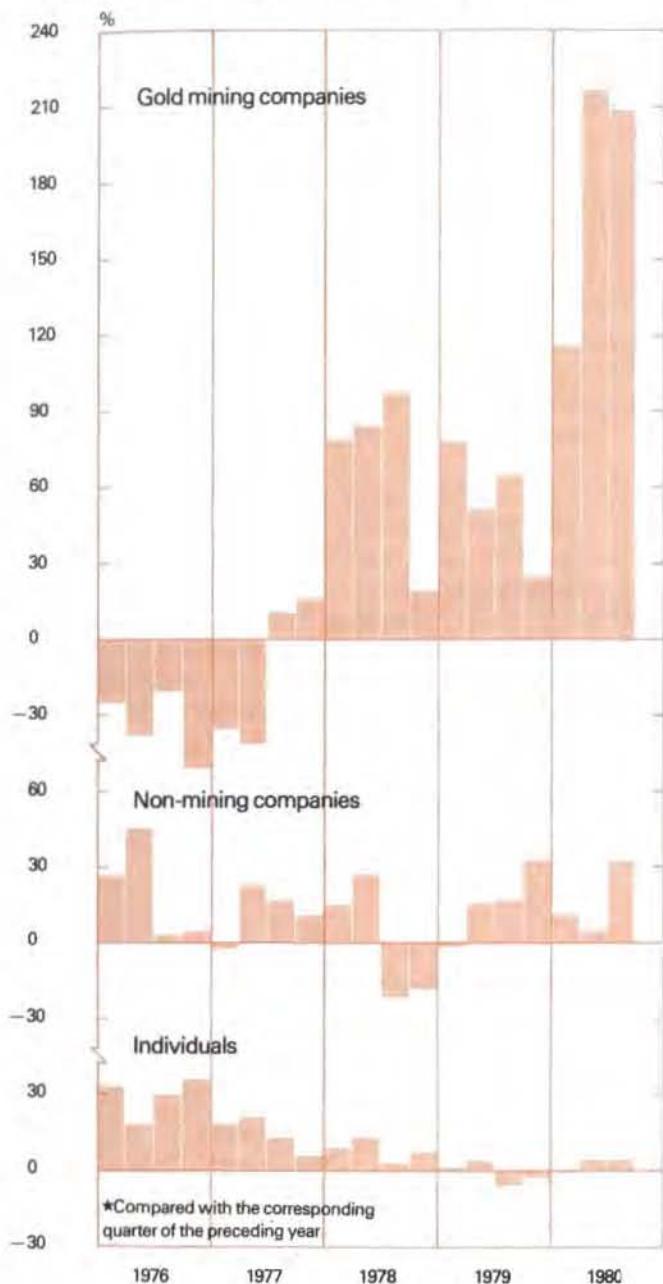
### State Revenue Fund — Revenue collections

R millions

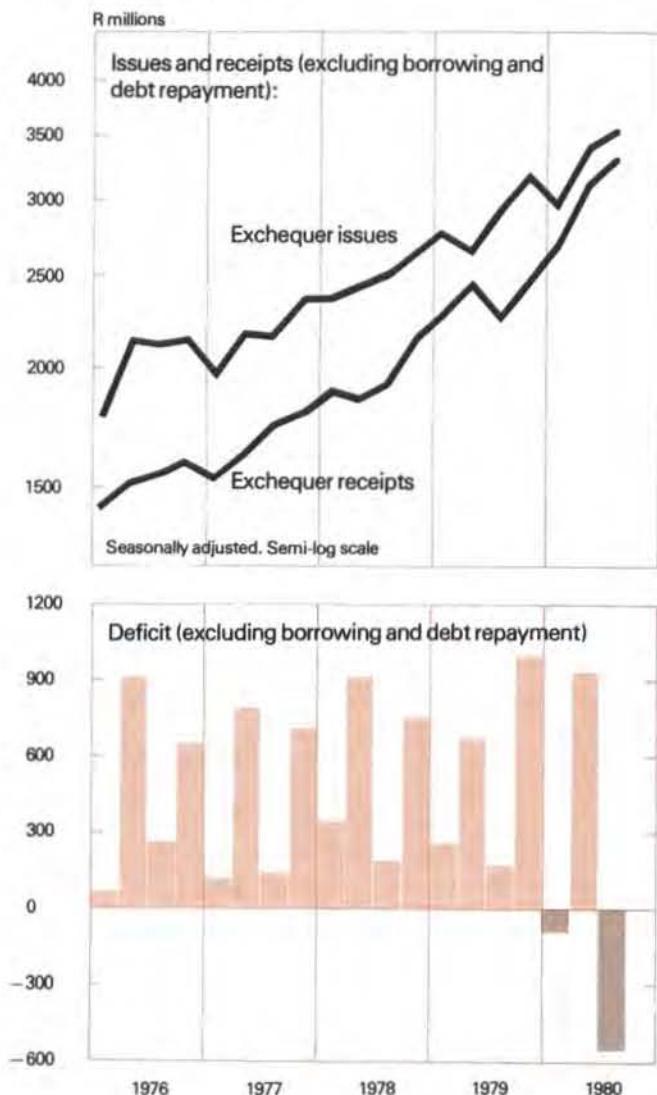
	1979		1980/81		1980		
	April-June	July-Sept.	April-Sept.	Budget	April-June	July-Sept.	April-Sept.
<b>Indirect taxes</b>							
Customs duties .....	103	110	213	480	144	178	322
Surcharge on imports .....	60	61	121	1	—	—	—
Excise duties .....	239	202	441	1 130	278	289	567
General sales tax .....	274	308	582	1 550	368	415	783
<b>Sub-total .....</b>	<b>676</b>	<b>681</b>	<b>1 357</b>	<b>3 162</b>	<b>790</b>	<b>882</b>	<b>1 672</b>
Less: Transfers to the Central Revenue Fund <sup>1</sup> and to neighbouring countries <sup>2</sup> .....	104	117	221	541	128	128	256
<b>Sub-total .....</b>	<b>572</b>	<b>564</b>	<b>1 136</b>	<b>2 621</b>	<b>662</b>	<b>756</b>	<b>1 416</b>
<b>Income tax payments and other collections</b>							
Income tax and lease payments by gold mines .....	116	452	568	2 485	367	1 320	1 686
Other income tax payments .....	926	1 005	1 931	4 141	967	1 257	2 224
Other income .....	305	453	758	1 665	383	479	862
<b>Total .....</b>	<b>1 919</b>	<b>2 474</b>	<b>4 393</b>	<b>10 912</b>	<b>2 379</b>	<b>3 810</b>	<b>6 189</b>

1. Formerly the South West Africa Account. 2. In terms of Customs Union agreements.

### Percentage change in income tax collections\*



### State Revenue Account



duties by 29 per cent, and the proceeds of the general sales tax by 35 per cent.

were 15 per cent higher in the first half of the current fiscal year than in the corresponding period of the 1979/80 fiscal year, a rate of increase that was substantially above the Budget estimate of about 2 per cent for the full fiscal year. Likewise, receipts of the main classes of indirect taxes showed rates of increase in the first half of the fiscal year that were markedly higher than those anticipated in the Budget for the full fiscal year. This increase in the indirect tax yield was related to the sharp upward trend in private consumption expenditure and in imports. In comparison with the first half of the preceding fiscal year, customs duties rose by 51 per cent, excise

### High rate of increase in Exchequer issues

Issues to government departments from the Exchequer Account were 23 per cent higher in the first half of the 1980/81 fiscal year than in the corresponding period of the preceding fiscal year. This rate of increase was considerably above the Budget estimate of 14 per cent for the full fiscal year and reflected to some extent an early requisitioning of appropriated funds by government departments. Unless additional appropriations are made, substantially lower rates of increase in Exchequer issues will have to prevail during the second half of the fiscal year in order not to exceed the rise anticipated in the Budget for the year 1980/81 as a whole.

### Decline in net indebtedness to the monetary banking sector

Mainly because of very large receipts of income tax and lease payments from gold mining companies at the end of August, the Exchequer Account showed a record surplus (excluding borrowing and debt repayment) of R565 million in the third quarter of 1980. In the first half of the 1980/81 fiscal year the deficit on the Exchequer Account, excluding borrowing and debt repayment, amounted to only R375 million, compared with a deficit of R844 million in the first half of the preceding fiscal year.

As shown in the accompanying table, the private non-banking sector's holdings of government securities increased by R651 million during the first half of the current fiscal year. A portion of these securities consisted of special Treasury bills maturing at the end of February 1981, when income tax and lease payments by gold mining companies are due to reach a seasonal peak. Because of the abolition of the loan levy on individuals and companies in the 1980 Budget, borrowing from the private non-banking sector during the first half of the current fiscal year did not include loan levies. The Public Debt Commissioners' net investment in government securities during the first half of the 1980/81 fiscal year amounted to R120 million. Borrowing from the domestic non-banking sector during this period, therefore, exceeded the deficit on the Exchequer Account. This enabled the Treasury to reduce its net indebtedness to the foreign sector and the monetary banking sector by R15 million and R382 million, respectively. The latter figure consisted mostly of an increase in cash balances, resulting from the sharp rise in tax revenue. During the third quarter of 1980 alone these cash balances increased by no less than R1 132 million, of which R465 million represented a rise in the balance on the Stabilization Account.

### Exchequer Account financing

R millions

	1980		
	Apr.-Jun.	Jul.-Sept.	Apr.-Sept.
<b>Deficit (-) or surplus .....</b>	<b>-940</b>	<b>565</b>	<b>-375</b>
<b>Financing:</b>			
Domestic sources			
Non-banking sector .....	380	392	771
Public Debt Commissioners <sup>1</sup>	43	78	120
Private non-banking sector	337	314	651
Monetary banking sector .....	541	-922	-382
Government securities .....	205	210	415
Cash balance <sup>2</sup> .....	336	-1 132	-797
Foreign sources .....	20	-35	-15
<b>Total financing .....</b>	<b>940</b>	<b>-565</b>	<b>375</b>

1. Including the Department of Posts and Telecommunications.

2. Increase-, decrease+.

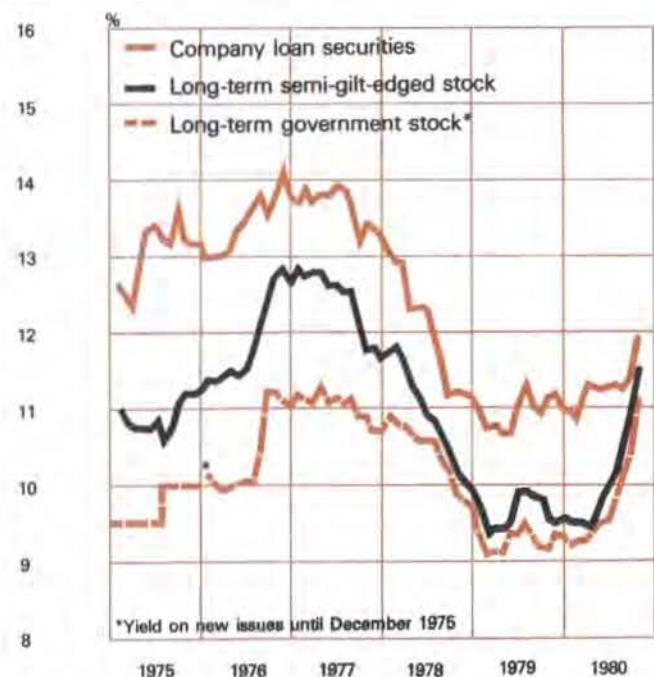
### Capital market

#### Increase in fixed-interest security yields

In the fixed-interest security market the upward movement of long-term yields, which had begun in the second quarter of 1980, continued during the third quarter. The secondary market yield on long-term government stock increased from 9,54 per cent in June to 10,40 per cent in September and 11,11 per cent in October. The long-term yield on semi-gilt-edged stock of the highest grade rose from 10,01 per cent in June to 10,97 per cent in September and 11,52 per cent in October, while the yield on loan securities of companies increased from 11,28 per cent in June to 11,40 per cent and 11,91 per cent in September and October, respectively.

Investors' expectations of an increase in long-term yields inhibited their support for new long-term security issues and a larger proportion of new investment funds than previously was allocated to securities with short-term and medium-term maturities. New funds raised by the public sector in the fixed-interest security market, excluding the net increase in the borrowers' holdings of their own securities, amounted to R643 million in the third quarter, compared with a quarterly average of R235 million in the first half of the year. Private-sector companies listed on the stock exchange raised new funds to the amount of R107 million in the fixed-interest security market during the third quarter, as against a quarterly average of R179 million in the first half of the year.

#### Secondary market security yields



Secondary market transactions in public-sector stock increased sharply in the third quarter. The value of gilt-edged and semi-gilt-edged stock traded on the stock exchange was 37 per cent higher than in the second quarter, but was still 17 per cent lower than the exceptionally large figure of R1 340 million recorded in the first quarter of 1980.

#### Continued buoyancy in the share market

In the share market both turnover and prices increased substantially in the third quarter. The number of shares traded on the stock exchange was 56 per cent higher than in the second quarter, while

the value of shares traded was 71 per cent above the level in the second quarter. From June to September the comprehensive index of all classes of share prices advanced by 28 per cent, bringing the increase during the first nine months of 1980 to 52 per cent. Gold mining share prices showed the highest rate of increase during the third quarter, namely 42 per cent. The price of other mining shares, financial shares, and industrial and commercial shares rose by 36 per cent, 20 per cent and 16 per cent, respectively, during this period. During October the comprehensive share price index declined marginally by less than one per cent.

As a result of the strong rise in share prices, dividend yields declined notably during the third quarter, but the effect of the rising share prices on share yields was partly neutralised by higher dividend payments. The average dividend yield on all classes of shares nevertheless declined from 5,24 per cent in June to 4,75 per cent in September and 4,90 per cent in October. This decline, together with the increase in the yield on long-term government stock, caused the yield gap between long-term government stock and shares to widen from 4,30 per cent in June to as much as 5,65 per cent in September and 6,21 per cent in October.

Unit trusts recorded a further small net outflow of funds, amounting to R7 million, during the third quarter. The increase in share prices, however, raised the market value of their net assets from R667 million at the end of June to R747 million at the end of September 1980. Reflecting this increase, the average selling price of units rose by 21 per cent during the third quarter, while the average yield on units declined from 4,53 per cent in June to 4,36 per cent in September.

#### Sharp rise in holdings of longer-term funds with deposit-receiving and other savings institutions

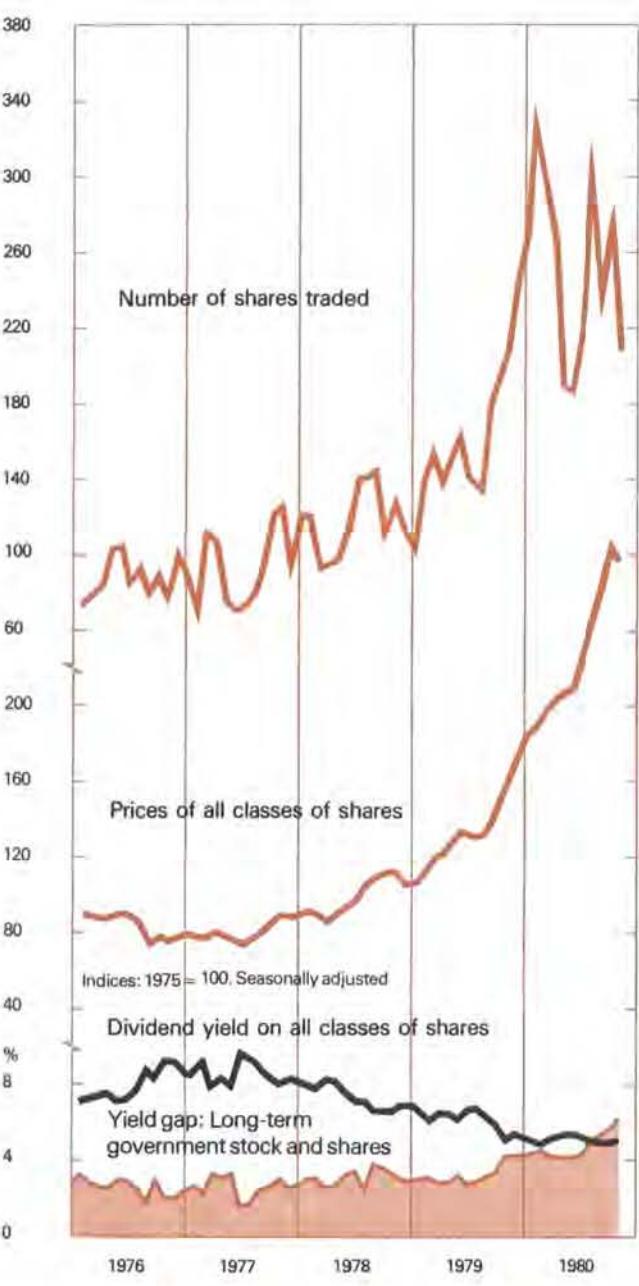
The increase in holdings of longer-term funds with deposit-receiving and other savings institutions, which had slowed down considerably during the second quarter of 1980, regained momentum during the third quarter. The seasonally adjusted increase during the latter period amounted to R1 474 million, compared with R712 million in the preceding quarter.

#### Change in holdings of longer-term funds with financial institutions - seasonally adjusted

R millions

	1980		
	1st qtr.	2nd qtr.	3rd qtr.
Banking institutions .....	564	140	631
Building societies .....	529	461	720
Participation mortgage bond schemes .....	16	—	20
Government savings facilities .....	128	111	103
<b>Total .....</b>	<b>1 237</b>	<b>712</b>	<b>1 474</b>

#### Stock exchange



As in the second quarter, holdings of longer-term funds with building societies showed the largest increase. Holdings of such funds with banking institutions increased somewhat less, but by a substantially larger amount than in the second quarter. The increase in holdings of longer-term funds in government savings facilities during the third quarter was approximately equal to that during the second quarter.

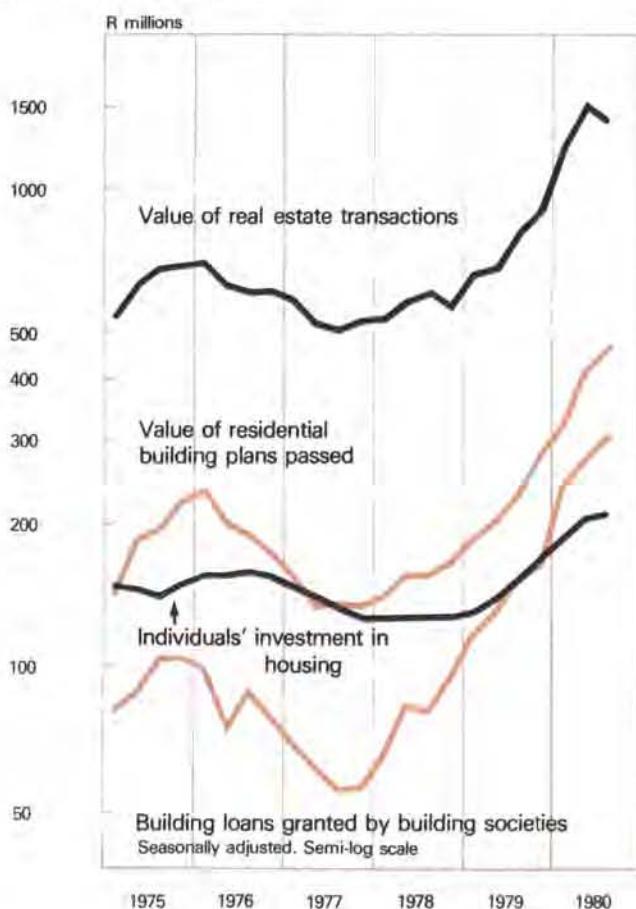
#### High level of activity in mortgage and real estate markets

The substantial investment of new funds with building societies during the third quarter and a stronger demand for funds resulted in increased mortgage lending by the societies. Net new mortgage loans granted by the building societies, seasonally adjusted, rose from R1 226 million in the second quarter to R1 305 million in the third quarter, while the corresponding increase in mortgage loans actually paid out was from R959 million to R1 144 million. At the end of September the building societies' commitments in respect of mortgage loans granted but not yet paid out stood at R1 775 million, compared with

R1 500 million at the end of June. Because of the high level of these commitments and in order to minimise capital losses resulting from the impending increase in security yields, the societies took the precaution of converting some of their security holdings into cash. Although total prescribed investments still increased by R29 million during the third quarter, holdings of government stock and semi-gilt-edged stock were reduced by R85 million and R75 million, respectively. Cash and deposit holdings showed a corresponding increase.

In the real estate market the seasonally adjusted value of transactions decreased from the exceptionally high figure of R1 530 million in the second quarter to R1 413 million in the third quarter, a decline of 8 per cent. The value of transactions in the third quarter was, however, 12 per cent above the level in the first quarter of 1980. The decline in turnover in the secondary real estate market was accompanied by a slowdown in the rate of increase in prospective building activity. The seasonally adjusted value of building plans passed, which had increased by 24 per cent and 30 per cent in the first and second quarters of 1980, respectively, rose by only 3 per cent in the third quarter. Loans granted by building societies for the construction of new buildings, likewise increased by 11 per cent in the third quarter, compared with an average quarterly increase of 30 per cent in the first half of the year.

#### Fixed property market



# Notes to tables

## South Africa's foreign liabilities and assets — Tables S-74 to S-77

Information on South Africa's foreign liabilities and assets as at 31 December 1979, together with comparable figures from the end of 1973, is published in this issue of the *Quarterly Bulletin*. These figures are based on data obtained from a Census of Foreign Transactions, Liabilities and Assets for the year 1973, which were updated by means of sample surveys for subsequent years.

### Foreign liabilities

The foreign liabilities of South Africa amounted to R22 880 million at the end of 1979 and, therefore, remained at about the level of the preceding year-end when they were equal to R22 886 million. This virtual unchanged foreign liability position followed on an average increase of 7,4 per cent in the two preceding years and the very high average annual rate of increase of 23,9 per cent in the period from 1973 to 1976. During 1979 long-term foreign liabilities increased at a rate of 2,1 per cent, compared with the average rate of 8,4 per cent in the preceding two years. The increase in long-term liabilities was, however, offset by a decline of 7,3 per cent in short-term foreign liabilities, largely owing to the switching from foreign to domestic financing of foreign trade. This switching was induced by the high degree of domestic liquidity and accompanying low interest rates, and the relatively high interest rates in foreign countries. An increasing surplus on the current account of the balance of payments also permitted the repayment of short-term loans negotiated previously for the purpose of supplementing the country's foreign exchange holdings.

The latter factor contributed markedly to a decline in the total foreign liabilities of the central government and banking sector from R4 096 million at the end of 1978 to R3 671 million at the end of 1979, and was reflected in a further decline in the short-term liabilities of this sector. After increasing substantially from the end of 1973 to R2 079 million at the end of 1976, the short-term foreign liabilities of the central government and banking sector declined rapidly in the subsequent three years to R1 194 million at the end of 1979. The long-term foreign liabilities of the central government and banking sector also declined further during 1979, mainly because repayments on loans were facilitated by the favourable Exchequer position arising in particular from the large income tax and mining lease receipts from gold mining companies.

The foreign liabilities of public corporations and local authorities, which had increased at an average annual rate of 5,7 per cent from the end of 1976 to the end of 1978, rose at a rate of 6,0 per cent in 1979 to R3 827 million at the end of the year. This increase consisted mainly of short-term liabilities related to the financing of imports of capital equipment. This type of financing caused the short-term

foreign liabilities of this sector to rise sharply at an average rate of 64,5 per cent per year from the end of 1976. The long-term foreign liabilities of public corporations and local authorities remained approximately unchanged during 1979.

The high level of foreign interest rates, together with the ready availability of loanable funds and comparatively low interest rates in South Africa, encouraged the raising of loan capital in the domestic financial market. This resulted in a low rate of increase of 1,3 per cent in the foreign liabilities of the private sector in 1979, compared with an average annual rate of 13,3 per cent in the preceding five-year period. The private sector's long-term and short-term foreign loan capital declined sharply in 1979, namely by R555 million and R315 million, respectively. In contrast with these developments, the nominal value of ordinary and other share capital held by foreigners in South African enterprises increased by 8,6 per cent in 1979, compared with an average annual rate of increase of 5,5 per cent in the preceding five years. Similarly, foreign investment represented by share premium, reserves and undistributed profit, also rose at a higher rate during 1979.

The rate of increase in direct foreign investment in South Africa declined from 11,3 per cent in 1978 to 5,4 per cent in 1979. This decrease was largely attributable to the repayment of foreign loans, whereas investment in equity capital by foreigners increased sharply. A repayment of loans was also responsible for a decline of 4,0 per cent in non-direct investment by foreigners during 1979. Non-direct investment in equity capital, however, continued to increase at a moderate rate.

A classification of South Africa's foreign liabilities according to the main geographical areas indicates that the investment of European countries increased during 1979, but that the liabilities outstanding to other areas actually declined. This decrease was also caused by the repayment of loan capital, whereas investment in shares of South African enterprises continued to increase and rose particularly sharply in the case of North and South American investments. As a result of these changes, the percentage share of Europe in the total foreign liabilities of South Africa increased from 65,9 per cent at the end of 1978 to 67,9 per cent at the end of 1979, and corresponding moderate declines occurred in the shares of other areas.

### Foreign assets

South Africa's foreign assets increased by R2 490 million, or 32,0 per cent, during 1979 to R10 267 million at the end of the year. This substantial rise was mainly due to the practice of valuing the gold reserves at market-related prices. At the end of 1979 South Africa's gold reserves amounted to R3 680 million, representing 10,03 million fine ounces valued at R366,91 per ounce, compared with 9,79 million fine ounces valued at R171,58 per ounce and amount-

ting to R1 679 million at the end of 1978. The increase in the gold reserves, therefore, contributed about 80 per cent to the rise in the total foreign assets.

If the gold reserves are excluded, the other foreign assets of South Africa increased by 8,0 per cent during 1979 to R6 587 million at the end of the year, compared with an increase of 20,2 per cent in the preceding year and an average annual rate of 15,4 per cent from the end of 1973 to the end of 1977. The long-term foreign assets of the country increased by 9,0 per cent during 1979, and the short-term foreign assets by 6,0 per cent.

The increase in the foreign assets occurred mainly in private sector's long-term and short-term investment in other countries. In particular, a sharp rise was recorded in the private sector's foreign assets in the form of share premium, reserves and undistributed profits. The foreign assets of the central government and banking sector, excluding the gold reserves, increased further during 1979, but at a lower rate than during the preceding year. The foreign assets of public corporations and local authorities remained more or less unchanged during 1979.

Total direct investment by South African residents in other countries increased by only 2,7 per cent in 1979, compared with an average annual rate of increase of 18,7 per cent in the preceding five-year period. This lower rate of increase in direct investment was attributable mainly to a decline in short-term assets and a relatively small increase in share premium, reserves and undistributed profit. On the other hand, non-direct investment in foreign countries (excluding gold reserves) increased at a slightly higher rate of 14,7 per cent in 1979, after it had risen at an average annual rate of 13,7 per cent from the end of 1973 to the end of 1978.

A geographical classification of South Africa's foreign assets indicates that the percentage share of investments in Africa increased from 34,3 per cent at the end of 1978 to 36,3 per cent at the end of 1979, and that in North and South America from 14,5 per cent to 15,2 per cent over the same period. The increase in South Africa's assets in African countries occurred mainly in direct investment in share premium, reserves and undistributed profit, while short-term assets in North and South America in particular recorded a sharp rise. The increase in the percentage shares of these two areas was attained at the expense of declines in the shares of Europe and Asia.

# Kwartaallikse ekonomiese oorsig

## **Opsomming en algemene opmerkings**

Die hoë groeikoerse in die reële bruto binnelandse produk in die eerste en tweede kwartale van 1980 is gevolg deur 'n aansienlik laer groeikoers in die derde kwartaal. Hierdie verlangsaming was toe te skryf aan 'n skerp daling in die reële produk van die landbou-sektor. Die reële produk van die nie-landbousektore van die ekonomie het in die derde kwartaal egter voortgegaan om sterk uit te brei. In die eerste nege maande van 1980 het die totale reële bruto binnelandse produk met  $8\frac{1}{2}$  persent gestyg in vergelyking met die ooreenstemmende tydperk van 1979, wat aandui dat 'n hoë ekonomiese groeikoers in 1980 in sy geheel behaal sal word.

Die verdere toename in die reële ekonomiese bedrywigheid in die derde kwartaal was gebaseer op 'n skerp toename in die totale reële binnelandse vraag. Die buitelandse vraag na Suid-Afrikaanse goedere en dienste het egter vanweé die huidige resessie in die meeste handelsvennootlande tekens van weifeling getoon. Die sterk reële binnelandse vraag, wat in toenemende mate deur groter invoer bevredig moes word, is in die derde kwartaal gekenmerk deur 'n verdere opmerklike toename in die private verbruiksbesteding. Die reële overheidsverbruiksbesteding het ook skerp gestyg maar die reële vaste investering het gedaal en die opbouing van reële voorrade was van dieselfde orde van grootte as in die tweede kwartaal.

Die werkverskaffing buite die landbou het in die tweede kwartaal (die jongste tydperk waarvoor gegewens beskikbaar is) verder gestyg maar nie teen die hoë koers wat in die voorafgaande ses maande aangeteken is nie. Die laer koers van toename was waarskynlik te wye aan 'n groeiende tekort aan geskoolede arbeid. Die werkloosheid onder die meer geskoolede klasse arbeid, soos weerspieël deur die aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs, het aansienlik afgeneem, maar onder die ongeskoolede werkers was die afname in werkloosheid opmerklik matiger. Die hoér vlak van werkverskaffing is vergesel deur 'n stygging in die gemiddelde vergoeding per werker, in die besonder gedurende die tweede kwartaal van 1980.

Die inflasiekoers, wat in die eerste en tweede kwartale van 1980 toegeneem het, het in die derde kwartaal en Oktober opmerklik verder versnel. Die verbruikerspryse het teen 'n hoë koers gestyg, hoofsaaklik vanweé 'n skerp stygging in voedselprysse. Die hoér koers van toename in die produksiepryse was grotendeels 'n weerspieëling van 'n vinniger stygging in elektrisiteitstariewe en in die binnelandse prys van landbouprodukte, verwerkte voedsel en masjinerie en metale.

'n Aansienlik groter oorskot as in die voorafgaande kwartaal is in die derde kwartaal van 1980 op die lopende rekening van die betalingsbalans aangeteken. Hierdie verbetering was geheel en al te danke aan 'n opmerklike toename in die waarde van die netto goudproduksie, hoofsaaklik vanweé die skerp stygging in die goudprys gedurende hierdie tydperk. 'n Deel van hierdie toename is egter geneutraliseer deur veranderings in die belangrikste ander poste op die lopende rekening. Die uitvoer het verder afgegneem terwyl die invoer terselfdertyd skerp verder gestyg het en groter netto dienste- en oordragbetaalings aan die res van die wêreld gemaak is. Alhoewel die goedere-uitvoer in Oktober effens herstel het, het die invoer 'n skerp verdere stygging getoon.

Benewens die groter oorskot op die lopende rekening is 'n netto invloeiing van kapitaal in die derde kwartaal aangeteken. Hierdie invloeiing, wat hoofsaaklik uit korttermynkapitaal bestaan het, was in sekere mate 'n weerspieëling van die buitelandse finansiering van die skerp stygende vlak van die invoer maar het waarskynlik meer verband gehou met die terugbetaling deur buitelanders van 'n gedeelte van die buitengewoon groot bedrae aan handelskrediet wat gedurende die eerste kwartaal en vroeg in April vanjaar in die binnelandse geldmark opgeneem is. Die aansienlike oorskot op die betalingsbalans in sy geheel in die derde kwartaal het derhalwe grotendeels die uitwerking verteenwoordig van 'n sterk opwaartse beweging van die goudprys en die terugbetaling van handelskrediete deur buitelanders. Hierdie oorskot het 'n opmerklike stygging in die netto goud- en ander buitelandse reserwes en 'n verdere appresiasie van die rand teenoor die meeste van die belangrikste geldeenheid van die wêreld tot gevolg gehad. Die toename in die goud- en ander buitelandse reserwes is egter in Oktober en November omgekeer toe 'n afname in die buitelandse reserwes van die Reserwefonds aangeteken is.

Die stygging in die netto goud- en ander buitelandse reserwes van die monetêre banksektor, tesame met 'n skerp stygging in bankkrediet aan die private sektor, het in die derde kwartaal 'n hoë koers van toename in die hoeveelheid geld en kwasi-geld meebring. Neutraliserende oorsake van verandering was egter 'n toename in die langtermyndeposito's van die private sektor by die monetêre bankinstellings en 'n afname in die netto bankkrediet aan die regeringssektor, wat egter nog vir die eerste ses maande van die huidige fiskale jaar 'n toename getoon het.

In teenstelling met die skerp stygging in die likwiditeit van die private nie-banksektor het die banklikwiditeit, soos weerspieël in die besit aan oorskotlikwiede bates, aan die einde van Augustus tot 'n

betreklik lae vlak gedaal vanweë 'n aansienlike vloei van belastingfondse na die regering. Gedurende September het die banklikwiditeit effens verbeter, maar die banke se besit aan oorskot-likwiede bates is beïnvloed deur die opwaartse aanpassing in die aanvullende kontantreserwe- en die totale likwiede batevereistes wat vanaf ongeveer 21 September in werking getree het.

Die toestand op die geldmark het oor die Augustus-maandeinde aansienlik vernou as gevolg van die baie groot vloei van belastingfondse na die regering. Gedurende September en vroeg in Oktober het die mark slegs effens verruum, wat deur 'n meer opmerklike verruiming vanaf die tweede week van Oktober gevvolg is. Teen die einde van Oktober en vroeg in November is daar egter weer 'n strammer toestand ondervind. Die geldmarkrentekoerse het teen die einde van Augustus gestyg en oor die algemeen gedurende September en die eerste helfte van Oktober slegs geringe veranderings getoon. 'n Meer opmerklike styging het egter gedurende die tweede helfte van Oktober en die eerste helfte van November voorgekom. Ope-marktransaksies deur die Reserwebank het gedurende die derde kwartaal, Oktober en die eerste helfte van November hoofsaaklik bestaan uit die verkope van spesiale skatkiswissels-op-aanvraag met 'n looptyd tot einde Februarie 1981, wanneer belastingbetalings aan die regering 'n belangrike seisoenale hoogtepunt sal bereik.

Die skatkisontvangste het gedurende die derde kwartaal van 1980 voortgegaan om sterk toe te neem, nie alleen vanweë die aansienlik hoër inkomstebelasting- en mynhurbetalings deur die goudmynmaatskappye nie, maar ook vanweë 'n skerp toename in ander inkomstebelastingontvangste asook in die opbrengs van die algemene verkoopbelasting en doeane- en aksynsregte. Die koers van toename in die skatkisontvangste in die eerste helfte van die fiskale jaar 1980/81 was veel hoër as die Begrottingsraming vir die fiskale jaar in sy geheel. Insgelyks was die koers van toename in die skatkisuitreikings in die eerste helfte van die huidige fiskale jaar aansienlik hoër as die Begrottingsraming vir die volle fiskale jaar, hoofsaaklik as gevolg van 'n buitengewoon groot aanvraag van bewilligde fondse deur staatsdepartemente vroeg in die fiskale jaar. As gevolg van die aansienlike toename in die skatkisontvangste was die tekort op die Skatkisrekening in die eerste helfte van die huidige fiskale jaar betreklik klein. Lenings by die binnelandse nie-banksektor het hierdie tekort oorskry en die Tesourie in staat gestel om sy netto skulposisie teenoor sowel die buitelandse sektor as die monetêre banksektor te verminder.

Op die kapitaalmark is die opwaartse beweging van die opbrengskoerse op langtermyn-vaste-rentedraende effekte wat in die tweede kwartaal van 1980 begin het, gedurende die derde kwartaal en in Oktober en November voortgesit. Beleggers se verwagtings aangaande 'n verdere styging van die langtermynopbrengskoerse het hulle ondersteuning van nuwe uitgiftes van langtermyn-effekte gestrem en

'n groter deel van die nuwe fondse wat in die mark vir vaste-rentedraende effekte opgeneem is, is verkry deur middel van uitgiftes van kort- en middeltermyn-effekte. Lewendige toestande het op die aandelemark voortgeduur en sowel die omset as pryse het in die derde kwartaal opmerklik gestyg. Gedurende Oktober het die omvattende aandeleprysindeks egter marginaal gedaal. In teenstelling met die opbrengskoerse op vaste-rentedraende effekte het die opbrengskoers op aandele verder gedaal in weerwil van aansienlik hoër dividendbetalings. Die bedrywigheid in die vaste eiendoms- en verbandmarkte het in die derde kwartaal op 'n hoëvlak gebly. Hierdie hoëvlak van bedrywigheid is gerugsteun deur 'n skerp toename in die vloei van fondse na die bouverenigings en 'n ooreenstemmende groot toename in die verbanduitleningsbedrywigheide van die verenigings.

Met betrekking tot meer onlangse ontwikkelings moet daarop gelet word dat belangrike veranderings sedert die einde van die derde kwartaal in die ekonomiese toestand plaasgevind het. Alhoewel dit nog te vroeg is om die belang van hierdie veranderings te beoordeel kan dit nie geïgnoreer word nie. So, byvoorbeeld, het die totale goud- en ander buitelandse reserwes van die Reserwebank gedurende Oktober en November gedaal ná die skerp styging gedurende die voorafgaande drie maande. Dit was gedeeltelik te wyte aan 'n laer vlak van die goudprys. Die geldmarktoestand het geneig om te vernou en sowel lang- as korttermynrentekoerse het sterk opwaarts beweeg. Gedurende Oktober het die bankkrediet wat aan die private sektor verleen is teen 'n baie stadiger koers toegeneem. Die inflasiekoers het egter verder toegeneem.

## Nasionale rekening\*

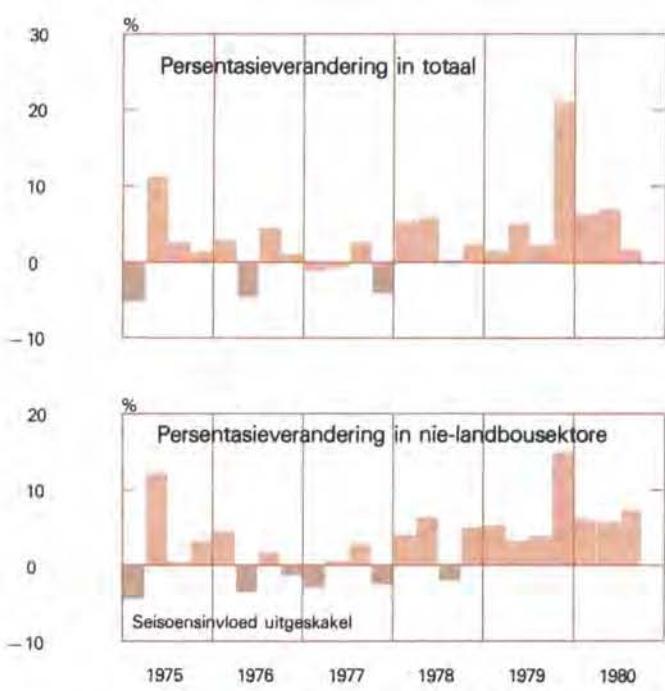
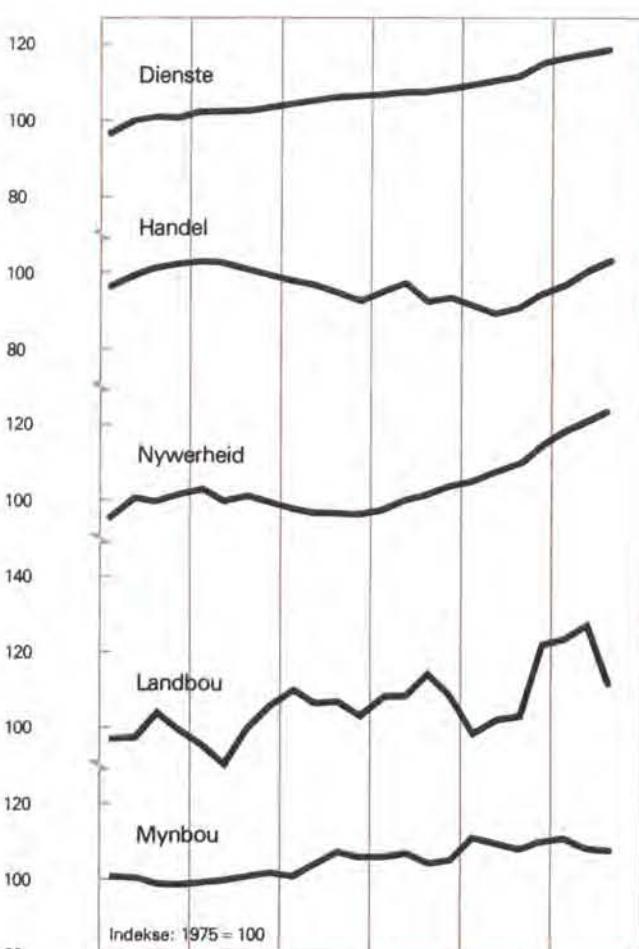
### Volgehoud hoë koers van ekonomiese groei in die nie-landbousektore van die ekonomie

Volgens voorlopige ramings het die reële bruto binnelandse produk van die tweede tot die derde kwartaal van 1980 teen 'n jaarkoers van slegs  $1\frac{1}{2}$  persent toegeneem, vergeleke met jaarkoerse van toename van 6 persent en 7 persent in die eerste en tweede kwartale, onderskeidelik. Hierdie betreklik lae koers van ekonomiese groei in die derde kwartaal was toe te skryf aan 'n skerp afname in die reële produk van die landbou, wat in die voorafgaande kwartaal opmerklik toegeneem het. Indien die landbousektor uitgesluit word, het die hoë koers van toename in die reële bruto binnelandse produk van die res van die ekonomie in die derde kwartaal selfs nog verder versnel. In die eerste drie kwartale van 1980 was die totale reële bruto binnelandse produk ongeveer  $8\frac{1}{2}$  persent hoër as in die ooreenstemmende tydperk van 1979, wat daarop duif dat 'n hoë koers van ekonomiese groei vir die kalenderjaar 1980 verwag kan word.

Die verdere toename in die reële ekonomiese bedrywigheid was opmerklik in al die sektore van die ekonomie, met uitsondering van die landbou en goudmynbou. Die volume van die goudproduksie het aanhou daal as gevolg van die ontginning van laergraadse erts as reaksie op die skerp stygging in die prys van goud. As 'n weerspieëeling van 'n effens swakker buitelandse vraag na metale en minerale, het die reële produk van die nie-goudmynbousektor in die derde kwartaal slegs effens gestyg. Die reële produk van die fabriekswese, wat in die tweede kwartaal slegs effens toegeneem het, het in die derde kwartaal teen 'n betreklik hoë koers gestyg. Die koers van toename in die reële fabrieksproduksie het nietemin geneig om te verlangsaaam vergeleke met die koers wat gedurende die tweede helfte van 1979 en die eerste kwartaal van 1980 behaal is, waarskynlik as gevolg van 'n hoë vlak van benutting van produksiekapasiteit. Hoë koerse van toename in die reële toegevoegde waarde van die konstruksiesektor en die groot-, klein- en motorhandel is in die derde kwartaal aangeteken as gevolg van die lewendige toestand in die bounywerheid en die mark vir verbruikersgoedere. Die reële bedrywigheid in die dienstesektore, veral in die finansiële sektor en in vervoer, opberging en kommunikasie, het in die derde kwartaal skerp gestyg as gevolg van 'n volgehoud toename in die binnelandse vraag.

Hoofsaaklik as 'n weerspieëeling van die skerp toename in die prys van goud, het die ruiervoer in die derde kwartaal van 1980 weer verbeter. Gevolglik het die reële bruto **nationale** produk teen 'n merkbaar hoë koers as die bruto **binnelandse** produk toegenom. In die eerste nege maande van 1980 was die

### Bruto binnelandse produk teen konstante 1975-pryne



\*Kwartaallikse veranderings is op seisoensaangesuiwerde gegewens gebaseer.

reële bruto nasionale produk nie minder nie as 10 persent hoër as in die ooreenstemmende tydperk van 1979.

Teen heersende pryse het die reële bruto binnelandse produk teen faktorkoste in die kwartaal teen 'n laer koers as in die voorafgaande kwartaal toegeneem, hoofsaaklik omdat die totale vergoeding van werknekmers in die derde kwartaal slegs 'n klein stygging getoon het. 'n Aansienlike toename in die vergoeding van werknekmers het in die tweede kwartaal plaasgevind toe opwaartse aanpassings in salaris- en loonskale aangebring is en 'n nuwe stelsel van bonusbetalings aan werknekmers in die openbare sektor ingestel is. In die eerste drie kwartale van 1980 was die totale vergoeding van werknekmers ongeveer 18 persent hoër as in die ooreenstemmende tydperk van 1979. Afgesien van 'n daling in die reële bedryfsurplus van die landbou, is hoër bedryfsurpluses deur die meeste ander sektore van die ekonomie in die derde kwartaal aangeteken. In die eerste drie kwartale van 1980 was die totale reële bedryfsurplus nie minder nie as 44 persent hoër as in die ooreenstemmende tydperk van 1979.

#### Verdere toename in reële bruto binnelandse besteding

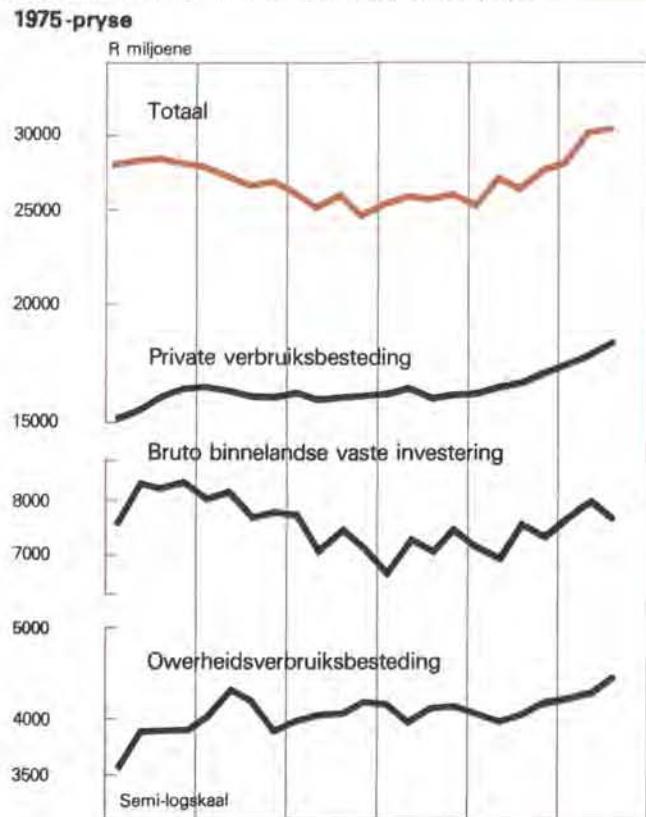
Die reële bruto binnelandse besteding het in die derde kwartaal van 1980 voortgegaan om te styg, maar teen 'n laer koers as in die voorafgaande kwartaal. Hierdie verlangsamming is veroorsaak deur 'n daling in die reële bruto binnelandse vaste investering, wat in die tweede kwartaal teen 'n buitengewoon hoë koers gegroei het, en die feit dat die netto toevloeding tot die reële voorrade nie die syfer vir die tweede kwartaal oorskry het nie. Die reële private verbruiksbesteding het teen 'n hoë koers gestyg en die reële owerhedsverbruiksbesteding het in die derde kwartaal 'n aanmerklike toename getoon.

In die eerste drie kwartale van 1980 was die reële bruto binnelandse besteding nie minder nie as 12 persent hoër as in die ooreenstemmende tydperk van 1979 en was dit grotendeels verantwoordelik vir die groei in die reële bruto binnelandse produk gedurende hierdie tydperk. Die uitvoer teen konstante pryse het in die eerste drie kwartale van 1980 in vergelyking met die ooreenstemmende tydperk van 1979 effens toegeneem en slegs 'n marginale bydrae tot die groei in die reële bruto binnelandse produk gelewer.

#### Sterk styging in reële private verbruiksbesteding

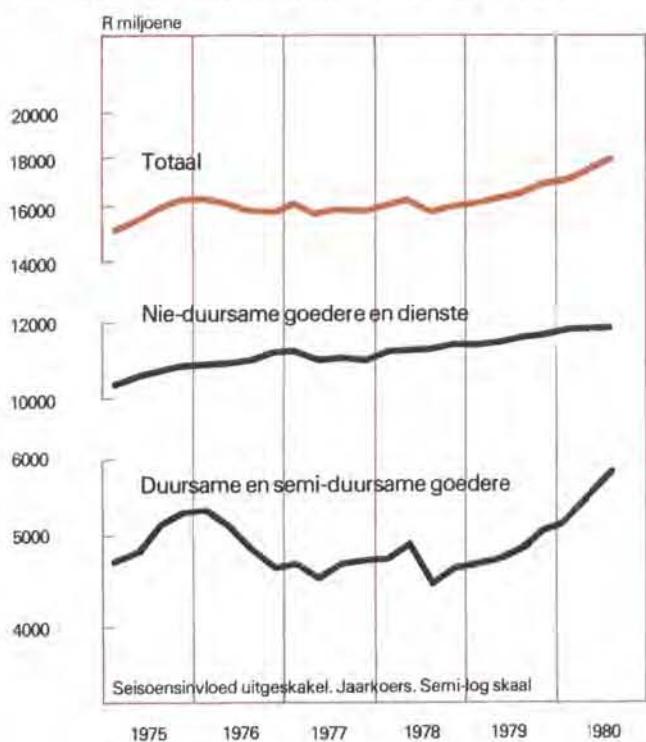
Die verdere sterk styging in die reële private verbruiksbesteding in die derde kwartaal is veral in die besteding aan duursame goedere weerspieël. Die afset van nuwe passasiersmotors het byvoorbeeld vinnig bly styg en die aantal nuwe passasiersmotors wat gedurende die eerste nege maande van 1980 verkoop is, het die syfer vir die ooreenstemmende tydperk van 1979 met nie minder nie as 30 persent oorskry. Die reële besteding aan meubels en huishoudelike toestelle het in die derde kwartaal ook 'n opmerklike

#### Bruto binnelandse besteding teen konstante 1975-pryse



verdere toename getoon. Insgelyks het die reële besteding aan semi-duursame goedere, in die besonder aan klerasie en skoeisel, in hierdie tydperk skerp gestyg. Die reële besteding aan nie-duursame goedere het daarenteen teen 'n laer koers as in die tweede kwartaal toegeneem, waarskynlik as gevolg van die baie skerp styging in voedselprys. In die eerste drie kwartale van 1980 was die reële private verbruiksbesteding ongeveer 7½ persent hoër as in die ooreenstemmende tydperk van 1979.

### Private verbruiksbesteding teen konstante 1975-pryse



### Skerp toename in reële owerheidsverbruiksbesteding

'n Aanmerklike toename het in die derde kwartaal in die reële owerheidsverbruiksbesteding voorgekom, wat die styging in die eerste drie kwartale van 1980, in vergelyking met die ooreenstemmende tydperk van 1979, op ongeveer 6½ persent te staan gebring het. Die reële salaris en lone het in hierdie drie kwartale met ongeveer 4 persent toegeneem, maar die reële besteding aan goedere en ander dienste het skerp gestyg met 8 persent. Die toename in die reële owerheidsverbruiksbesteding in die eerste drie kwartale van 1980 is gedeeltelik deur 'n afname in die reële kapitaalbesteding van die openbare owerhede geneutraliseer, as gevolg waarvan die totale besteding van die openbare owerhede in hierdie tydperk met slegs ongeveer 3 persent toegeneem het.

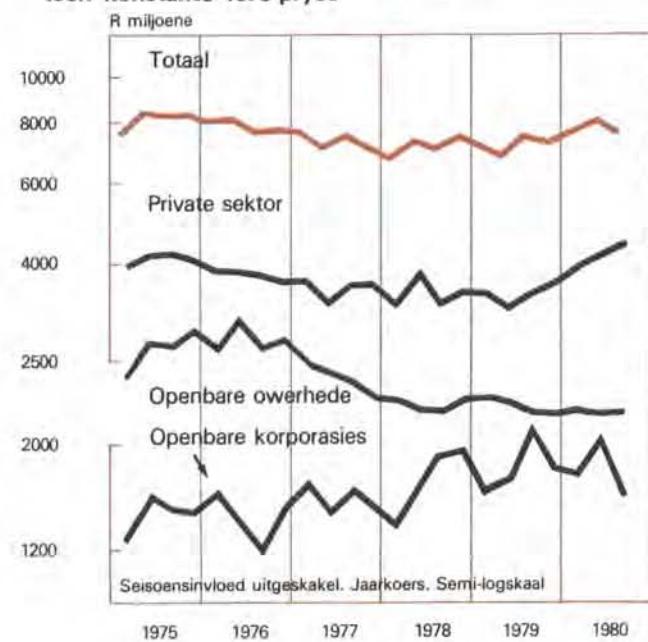
### Daling in reële bruto binnelandse vaste investering

Die uitsonderlik hoë koers van toename in die reële bruto binnelandse vaste investering in die tweede kwartaal van 1980 is gevolg deur 'n daling in die derde kwartaal as gevolg van 'n skerp afname in die reële vaste kapitaalbesteding deur die openbare korporasies. Die reële private vaste investeringsbedrywigheid het egter 'n sterk opwaartse neiging gehandhaaf. Die totale reële bruto vaste investering was in die eerste drie kwartale van 1980 19 persent hoër as in die ooreenstemmende tydperk van 1979.

Die reële private vaste investering het in die derde kwartaal 'n verdere aansienlike toename getoon. Besonder skerp toenames het in die landbou, mynbou en fabriekswese voorgekom. Die vaste kapitaalbesteding in die landbousektor is gestimuleer deur die hoër inkomes wat uit die uitstekende oeste van somergewasse van die afgelope seisoen voortgespruit het. Die verdere opvallende toename in die vaste investering in die mynbousektor was 'n weerspieëling van die voortsetting van die vaste-kapitaaluitbreidingsprogramme wat deur die aansienlik hoër vlak van die goudprys en die volgehoue vraag na ander metale en minerale aangespoor is. In die fabriekswese het die vaste investering toegeneem as reaksie op die sterk styging in die binnelandse vraag en die afname in die onbenutte produksiekapasiteit. Die benutting van die produksiekapasiteit in die fabriekswese het van 85 persent in Februarie 1979 tot 89 persent in Augustus 1980 toegeneem. In die eerste drie kwartale van 1980 het die reële private vaste investering, vergeleke met die ooreenstemmende tydperk van 1979, met ongeveer 23 persent toegeneem.

Die reële vaste kapitaalbesteding deur die openbare korporasies, wat dikwels groot kwartaallikse skommelings toon, het in die derde kwartaal opmerklik gedaal nadat 'n aansienlike toename in die tweede kwartaal aangeteken is. Die daling in die derde kwartaal was hoofsaaklik die gevolg van die voltooiing van Sasol se tweede olie-uit-steenkoolaanleg. Die openbare korporasies se reële vaste investering in die eerste drie kwartale van 1980 was ongeveer 3 persent laer as in die ooreenstemmende tydperk van 1979.

### Bruto binnelandse vaste investering teen konstante 1975-pryse



Die openbare owerhede se reële vaste kapitaalbesteding het in die derde kwartaal matig gestyg. 'n Toename in hierdie besteding deur die Suid-Afrikaanse Spoerwegadministrasie is gedeeltelik deur 'n afname in dié van die algemene regering geneutraliseer. Die reële vaste investering van die openbare owerhede was in die eerste drie kwartale van 1980 ongeveer 4 persent laer as in die eerste drie kwartale van 1979.

#### Verdere opbouing van reële voorrade

Die groot toename in die reële voorrade in die tweede kwartaal van 1980 is in die derde kwartaal gevolg deur 'n opbouing van ongeveer dieselfde orde van grootte. Verdere toenames het in die groothandels-, kleinhandels-, diamant- en strategiese voorrade en in die landbou-voorraad-in-die-handel voorgekom. Gedeeltelik neutraliserende afnames is egter deur die nywerheidsvoorraad en die voorrade van die motorhandel aangeteken. Die opbouing van reële nie-landbouvoorraad in elkeen van die afgelope vier kwartale het die skerp styging in die reële bruto binnelandse produk van die nie-landbousektore van die ekonomie in hierdie tydperk oorskry. Gevolglik het die verhouding van hierdie voorrade tot die reële bruto binnelandse produk van die nie-landbousektore aanhoudend gestyg van 'n laevlak van 30,3 persent in die vierde kwartaal van 1979 tot 31,8 persent in die derde kwartaal van 1980.

#### Matige toename in bruto binnelandse besparing

Ná 'n tydelike daling in die tweede kwartaal, het die bruto binnelandse besparing in die derde kwartaal weer gestyg. In die eerste drie kwartale van 1980 het die bruto binnelandse besparing dié in die ooreenstemmende tydperk van 1979 met 42 persent oorskry. Persoonlike besparing het in die derde kwartaal verder gedaal as gevolg van die skerp styging in die private verbruiksbesteding, wat die bedrag van die toename in die persoonlike beskikbare inkome in werklikheid oorskry het. Die persoonlike beskikbare inkome het in die derde kwartaal nie 'n groot styging getoon nie omdat die belastingtoegewings wat in die Begroting van 1980 aan persone toegestaan is en wat in die derde kwartaal in werking getree het, gedeeltelik geneutraliseer is deur 'n betreklik lae koers van toename in die salaris- en lone en 'n afname in landbou-inkome. Die toename in maatskappybesparing in die derde kwartaal was die gevolg van 'n groter toename in die lopende inkome as in die lopende uitgawes in die vorm van inkomstebelasting- en dividendbelettings. 'n Skerp styging is ook in die besparing van die algemene owerheid aangeteken, wat 'n weerspieëeling was van 'n aansienlike toename in die ontvangste van goudmynbou- en ander maatskappybelastings, algemene verkoopbelasting en doeane- en aksynsregte. Die voorsiening vir waardevermindering het in die derde kwartaal 'n matige styging getoon.

In die derde kwartaal van 1980 het die bruto binnelandse besparing die bruto binnelandse investering met 'n groter bedrag as in die tweede kwartaal oorskry. Hierdie verskil is in 'n aansienlik groter oorskot op die lopende rekening van die betalingsbalans weerspieël.

## Werkverskaffing\* en prysse

### Toename in werkverskaffing en arbeidsproduktiwiteit

Die werkverskaffing buite die landbou het in die tweede kwartaal van 1980 aangehou styg maar nie teen die hoë koers wat gedurende die voorafgaande ses maande aangeteken is nie. Een van die redes vir die laer koers van toename in die werkverskaffing was die toenemende skaarste aan geskooldle werkers. In werklikheid is toenemende tekort aan geskooldle arbeid in verskeie sektore van die ekonomie ondervind, terwyl die werkloosheid onder ongeskooldle werkers terselfdertyd slegs matig afgeneem het en in die algemeen op 'n hoë vlak gebly het.

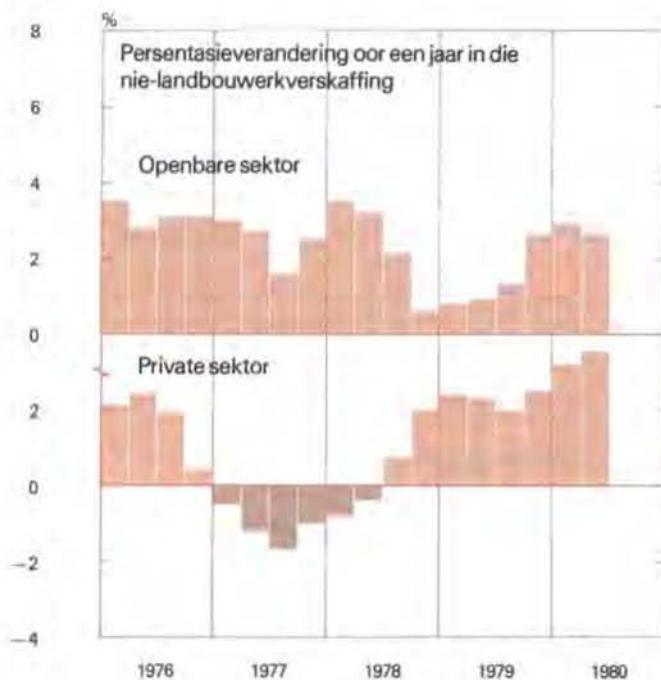
Die werkverskaffing buite die landbou (seisoensinvloed uitgeskakel), wat in die vierde kwartaal van 1979 en die eerste kwartaal van 1980 teen jaarkoerse van onderskeidelik 5,4 persent en 4,2 persent gestyg het, het in die tweede kwartaal teen 'n jaarkoers van 1,1 persent toegeneem. In die eerste helfte van 1980 was die werkverskaffing buite die landbou 3,0 persent hoër as in die eerste helfte van 1979, vergeleke met 'n toename van 2,0 persent in die kalenderjaar 1979. In sowel die private as die openbare sektor is laer koerse van toename in die werkverskaffing in die tweede kwartaal aangeteken. Marginale afnames het in werklikheid in die werkverskaffing deur die sentrale regering, plaaslike owerhede, die goudmynbou-sektor en die banksektor voorgekom.

Die toename in die werkverskaffing is weerspieël in 'n skerp afname in die seisoensaangesuiwerde aantal geregistreerde werklose Blanke, Kleurlinge en Asiërs van 26 930 in Desember 1979 tot 22 375 in Junie en 18 939 in Oktober 1980. Die verhouding van die werklose Swartes tot die ekonomiesbedrywige Swart bevolking het afgeneem van 9,2 persent in Augustus 1979 tot 8,6 persent in Augustus 1980.

Die arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werker in die nie-landbousektore van die ekonomie, het in die eerste helfte van 1980 met 4,5 persent toegeneem, vergeleke met die ooreenstemmende tydperk van 1979. In die kalenderjaar 1979 het die arbeidsproduktiwiteit met 2,0 persent gestyg. Die toename in produktiwiteit is bevestig deur 'n styging in die produksie per man-uur in die fabriekswese, wat in die eerste agt maande van 1980 4,5 persent hoër was as in die ooreenstemmende tydperk van 1979. Die groter produktiwiteit in die fabriekswese het bygedra om die koers van toename in die arbeidseenheidskoste in hierdie sektor in die eerste agt maande van 1980 op dieselfde vlak as in 1979, naamlik 10 persent, te hou, in weerwil van 'n skerp styging in die gemiddelde salaris en lone per werker.

\*Gegewens met betrekking tot werkverskaffing en die vergoeding van arbeid is slegs tot die einde van Junie 1980 beskikbaar.

### Arbeid



### Aansienlike toename in arbeidsvergoeding

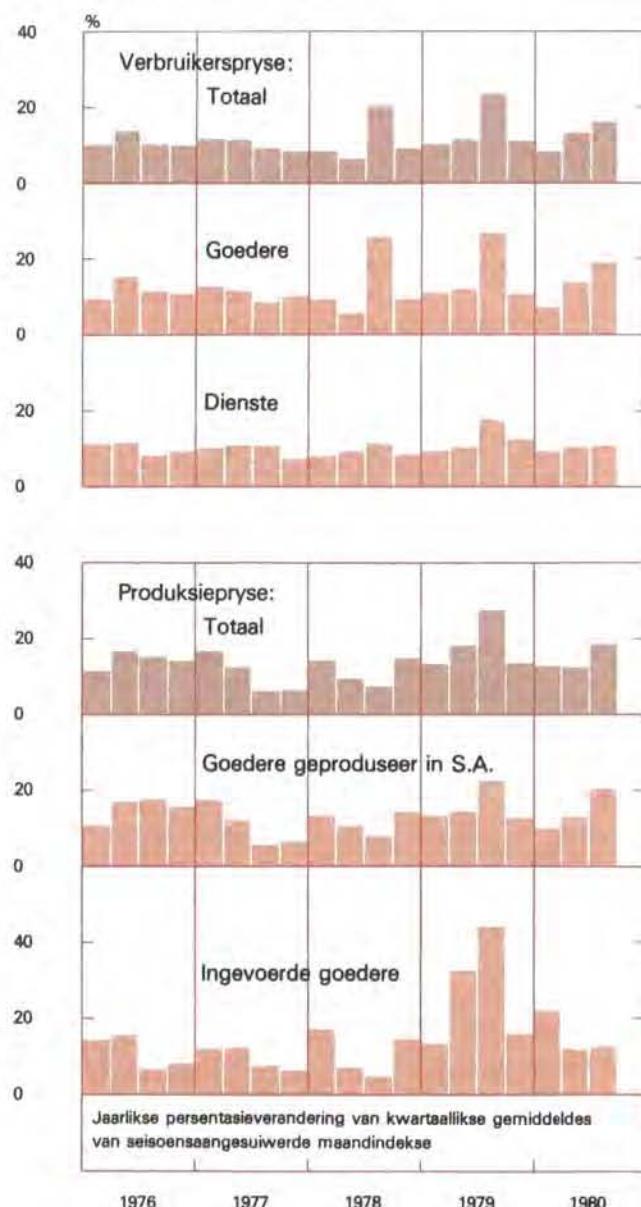
Die gemiddelde vergoeding per werker in die nie-landbousektore van die ekonomie het in die eerste twee kwartale van 1980 aansientlik gestyg, in die besonder in die tweede kwartaal toe die salaris- en loonskale in die openbare sektor opwaarts aangepas is en hoër bonusse vir staatsamptenare ingestel is. In die tweede kwartaal van 1980 was die gemiddelde vergoeding per werker 19,4 persent hoër as in die tweede kwartaal van 1979. Ná aansuiwing vir prysstygings het hierdie toename 4,7 persent beloop, teenoor 'n daling van 0,5 persent in die voorafgaande twaalf maande. Die gemiddelde reële vergoeding per Blanke werker was in die tweede kwartaal van 1980 4,3 persent hoër as in die tweede kwartaal van 1979, teenoor 'n afname van 0,5 persent in die twaalf maande tot Maart 1980. Die reële vergoeding per Nie-blanke werker, wat in die twaalf maande tot Maart 1980 met 0,3 persent afgeneem het, was in die tweede kwartaal van 1980 6,1 persent hoër as in die ooreenstemmende tydperk van 1979.

### Verdere versnelling in prysstygings

Die koers van toename in die verbruikerspryse het in die derde kwartaal verder versnel, hoofsaaklik vanweé 'n skerp styging in voedselprysse. Teen 'n seisoensaangesuiwerde jaarkoers het die verbruikerspryse in die eerste drie kwartale van 1980 agtereenvolgens met 8,6 persent, 13,3 persent en 16,3 persent gestyg. Die seisoensaangesuiwerde voedselprysse, wat in die tweede kwartaal teen 'n jaarkoers van 20,8 persent

gestyg het, het in die derde kwartaal teen 'n jaarkoers van nie minder nie as 29,0 persent gestyg. Hoë jaarkoerse van toename het voorgekom in vleispryse (53,5 persent), groente (35,0 persent), vrugte (18,4 persent), melk en melkprodukte (25,9 persent) en suiker (41,3 persent). Bo en behalwe die buitengewoon sterk styging in voedselprysse in die derde kwartaal, is groot seisoensaangesuiwerde jaarkoerse van toename ook aangeteken in die pryse van motorvoertuie (14,7 persent), meubels (14,8 persent), en behuisingsdienste (18,5 persent). 'n Verdere skerp styging in verbruikerspryse is in Oktober aangeteken. In die eerste tien maande van 1980 was hierdie prys gemiddeld 13,4 persent hoër as in die ooreenstemmende tydperk van 1979.

#### Persentasieverandering in prysse



Die seisoensaangesuiwerde produksieprysindeks (voorheen die groothandelsprysindeks) het in die eerste drie kwartale van 1980 agtereenvolgens teen jaarkoerse van 12,8 persent, 12,7 persent en 18,9 persent gestyg. Net soos in die voorafgaande kwartaal het die koers van toename in die prysse van binnelands-geproduseerde goedere in die derde kwartaal aanmerklik versnel. Hoër koerse van toename is aangeteken in elektrisiteitstariewe en in die produsenteprysse van landbouprodukte, masjinerie, metale en verwerkte voedsel. Die koers van toename in die prysse van ingevoerde goedere, wat, hoofsaaklik vanweë die afskaffing van die bobelasting op die invoer, in die tweede kwartaal verlangsaam het, het in die derde kwartaal slegs effens versnel. In die eerste nege maande van 1980 was die produksieprys gemiddeld 16,1 persent hoër as in die eerste nege maande van die vorige jaar.

## Betalingsbalans

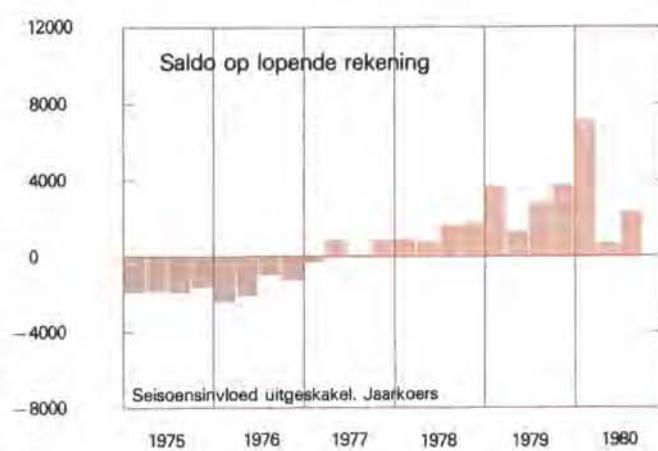
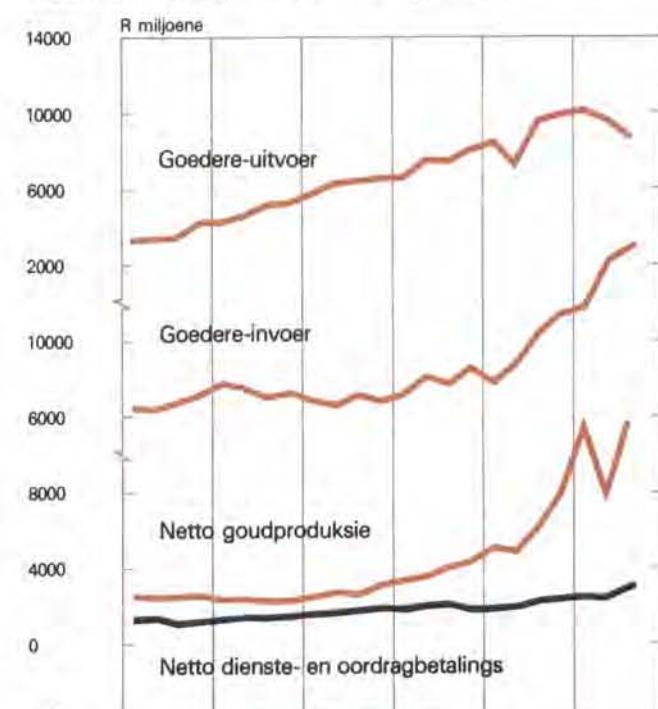
### Groter oorskot op lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans, wat van R1 993 miljoen in die eerste kwartaal van 1980 tot R160 miljoen in die tweede kwartaal gedaal het, het tot R659 miljoen in die derde kwartaal toegeneem. In die eerste nege maande van 1980 het die oorskot op die lopende rekening R2 812 miljoen bedra. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot op die lopende rekening van R7 210 miljoen in die eerste kwartaal tot R770 miljoen in die tweede kwartaal afgeneem voordat dit tot ongeveer R2 400 miljoen, of 3,8 persent van die bruto binnelandse produk, in die derde kwartaal gestyg het. Die opmerklik hoër oorskot op die lopende rekening in die derde kwartaal het voortgespruit uit 'n aansienlike stygging in die netto goudproduksie, wat hoofsaaklik die skerp stygging in die prys van goud gedurende hierdie tydperk weerspieël het. Die uitwerking van die toename in die netto goudproduksie is egter gedeelte-lik geneutraliseer deur toenames in die goedere-invoer en netto dienste- en oordragbetalings aan die res van die wêreld, sowel as deur 'n afname in die goedere-uitvoer.

Die waarde van die netto goudproduksie het, teen 'n seisoensaangsuiwerde jaarkoers, van R7 780 miljoen in die tweede kwartaal tot 'n rekord bedrag van R11 540 miljoen in die derde kwartaal toegeneem. Hierdie toename was grotendeels aan 'n skerp stygging in die goudprys toe te skryf, maar ook aan 'n aansienlike toename in die volume van die netto goudproduksie. Op die Londense mark het die gemiddelde vasstellingsprys van goud vanaf VSA \$543,63 per fyn ons in die tweede kwartaal tot VSA \$649,25 per fyn ons in die derde kwartaal gestyg. Groot-skommelings het gedurende die derde kwartaal in die goudprys voorgekom. Nadat dit op 8 Julie 'n boonste draaipunt van VSA \$688,75 bereik het, het die prys per fyn ons afwaarts geskommel tot VSA \$605,00 op 12 Augustus voordat dit weer tot VSA \$720,50 op 23 September gestyg het. Daarna het die prys aansienlik gedaal en in Oktober gemiddeld VSA \$661,71 per fyn ons beloop. Hoofsaaklik vanweë die laer goudprys het die waarde van die netto goudproduksie, teen 'n seisoensaangsuiwerde jaarkoers, van R11 327 miljoen in September tot R10 056 miljoen in Oktober gedaal.

Soos gedurende die voorafgaande kwartaal, het die waarde van die goedere-uitvoer gedurende die derde kwartaal afgeneem, waarskynlik as gevolg van die laer groeikoerse in handelsvennootlande en die aansienlike toename in die binnelandse vraag. Teen 'n seisoensaangsuiwerde jaarkoers het die uitvoer van R10 130 miljoen in die eerste kwartaal van 1980 tot R9 670 miljoen in die tweede kwartaal en R8 830 miljoen in die derde kwartaal gedaal. Die afname in die derde kwartaal het 'n laer volume van die uitvoer

Lopende rekening van die betalingsbalans



sowel as 'n daling in die uitvoerpryse weerspieël. Afnames het hoofsaaklik in die waarde van die uitvoer van diamante, uraan, ferro-chroom en metaal-ertse voorgekom, maar skerp toenames is in die uitvoer van tekstiele en papier en papierprodukte aangeteken. Gedurende Oktober is 'n toename egter in die waarde van die goedere-uitvoer aangeteken.

Benewens die feit dat dit 'n groter gedeelte van die binnelandse produksie geabsorbeer het, is die binnelandse vraag in toenemende mate deur 'n stygging in die invoer bevredig. Teen 'n seisoensaangsuiwerde jaarkoers het die goedere-invoer van R11 830 miljoen in die eerste kwartaal van 1980 tot R14 210 miljoen in die tweede kwartaal en daarna tot R14 930 miljoen in die derde kwartaal en R16 386 miljoen in Oktober

gestyg. In die eerste tien maande van 1980 was die invoer ongeveer 50 persent hoër as in die ooreenstemmende tydperk van 1979. 'n Hoër volume van die invoer en 'n verdere styging in die invoerpryse was vir die toename in die waarde van die invoer in die derde kwartaal en Oktober 1980 verantwoordelik. Toenames het in die meeste groepe van die invoer voorgekom, maar besonder skerp stygings is in die invoer van vervoertoerusting en masjinerie en elektriese toerusting aangeteken. Die waarde van die invoer van mineraalprodukte (insluitende petroleumprodukte), wat in die tweede kwartaal 'n besonder hoë vlak bereik het, het egter in die daaropvolgende tydperk van vier maande afgeneem.

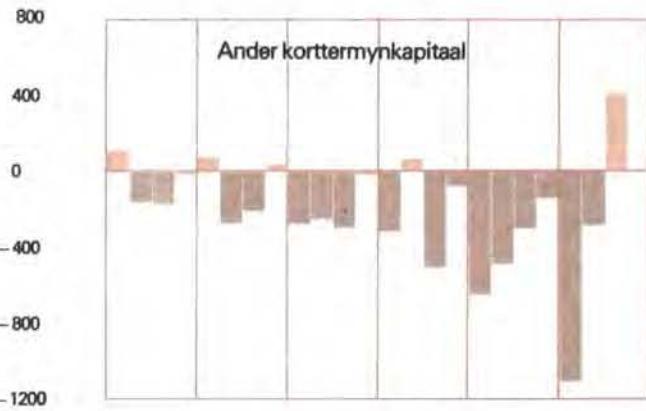
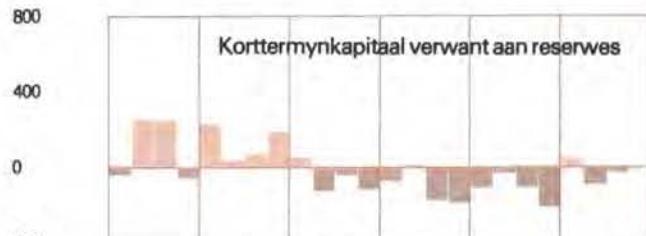
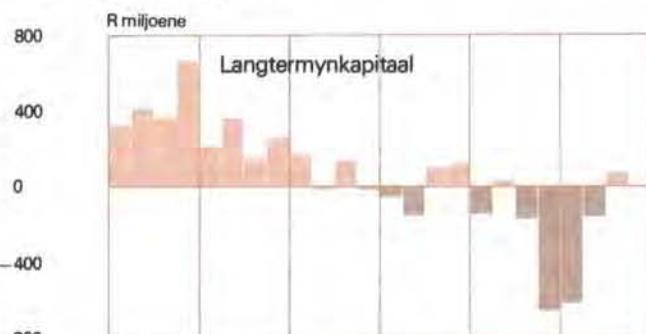
Die netto dienste- en oordragbetalings aan die res van die wêreld het, teen 'n seisoensaangesuiwerde jaarkoers, van R2 470 miljoen in die tweede kwartaal van 1980 tot R3 040 miljoen in die derde kwartaal toegeneem. Hierdie aansienlike styging is hoofsaaklik deur hoër dividendbetalings deur Suid-Afrikaanse maatskappye aan buitelandse aandeelhouers veroorsaak.

#### Netto invloeiing van kapitaal

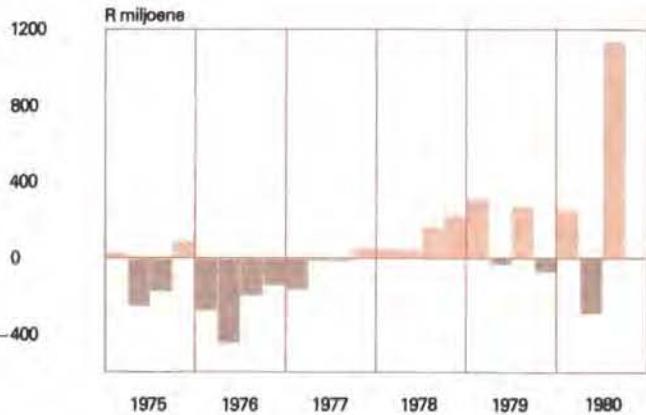
'n Netto invloeiing van R461 miljoen is in die derde kwartaal op die kapitaalrekening van die betalingsbalans aangeteken, vergeleke met netto kapitaaluitvloeiings van onderskeidelik R547 miljoen en R1 681 miljoen in die tweede en eerste kwartale van 1980. Die netto invloeiing het hoofsaaklik bestaan uit korttermynkapitaal en het skynbaar in groot mate die terugbetaling verteenwoordig van 'n deel van die uitsonderlik groot bedrae aan handelskrediete wat buitelanders gedurende die eerste kwartaal en vroeg in April vanjaar in die binnelandse geldmark verkry het. Die binnelandse financiering van die buitelandse handel is in daardie stadium aangemoedig deur die

lae vlakke van die rentekoerse in Suid-Afrika vergeleke met dié in sommige handelsvennootsinge, in die besonder die Verenigde Koninkryk en die Verenigde State. Daarna het die rentekoersverskille egter vernou en is die diskonto op die VSA-dollar in valutaterryn-

#### Netto kapitaalbewegings



#### Verandering in netto goud- en ander buitelandse reserves



#### Netto kapitaalbewegings

R miljoene

	1ste kw.	2de kw.	3de kw.
<b>Langtermynkapitaal</b>			
Sentrale regering en banksektor .....	-112	-39	-145
Openbare korporasies en plaaslike owerhede .....	-180	31	147
Private sektor .....	-331	-154	73
<b>Totaal .....</b>	<b>-623</b>	<b>-162</b>	<b>75</b>
<b>Korttermynkapitaal</b>			
Laste verwant aan reserves .....	55	-95	-22
Ander korttermynkapitaal, insluitende onaangegetekende transaksies <sup>1</sup> .....	-1 113	-290	408
<b>Totaal .....</b>	<b>-1 058</b>	<b>-385</b>	<b>386</b>
<b>Totaal kapitaalbewegings</b>	<b>-1 681</b>	<b>-547</b>	<b>461</b>

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

transaksies deur die Reserwebank verhoog om nie 'n verdere oormatige groot finansiering van buitelandse handel in Suid-Afrika aan te moedig nie. Die netto invloeiing van korttermynkapitaal in die derde kwartaal het waarskynlik ook 'n toename in buitelandse handelskrediete verteenwoordig, wat met die skerp stygging in die invoer gepaard gegaan het.

Die laaste verwant aan reserwes is in die derde kwartaal verder verminder. Hierdie laaste, wat voorheen aangegaan is om die land se besit aan valutareserwes aan te vul, is deur die verdere terugbetalings in die derde kwartaal verminder tot bedryfssaldo's wat vir normale valutatransaksies benodig word.

Die verbetering van die kapitaalrekening van die betalingsbalans in die derde kwartaal was ook gedeeltelik toe te skryf aan 'n matige netto invloeiing van langtermynkapitaal. Openbare korporasies het aansienlike bedrae op langtermyn in die buitenland geleent en 'n netto invloeiing van langtermynkapitaal na die private sektor is gedurende hierdie tydperk aangegetekend. Die sentrale regering het egter voortgegaan om terugbetalings op langtermynlenings te maak.

#### Aansienlike toename in goud- en ander buitelandse reserwes

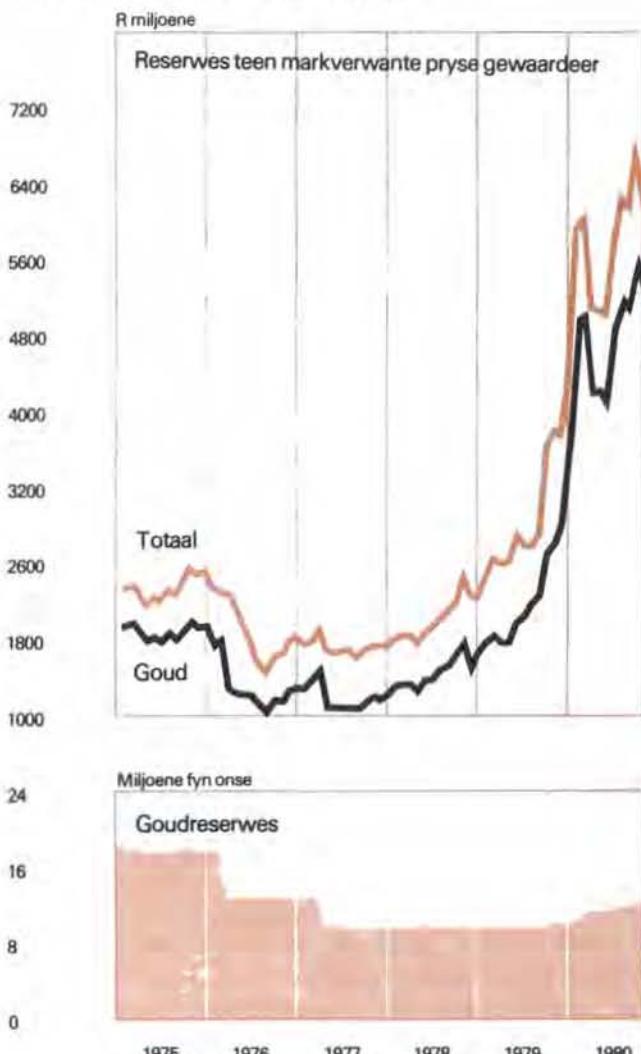
Die oorskot op die lopende rekening en die netto invloeiing van kapitaal nie verwant aan reserwes nie, het gedurende die derde kwartaal van 1980 'n toename van R1 142 miljoen in die netto goud- en ander buitelandse reserwes tot gevolg gehad. Indien die verandering in die laaste verwant aan reserwes en waardasie-aansuiwerings in aanmerking geneem word, het die bruto goud- en ander buitelandse reserwes gedurende die derde kwartaal met R981 miljoen tot 'n vlak van R6 807 miljoen aan die einde van September toegeneem. Gedurende Oktober het die bruto goud- en ander buitelandse reserwes met R551 miljoen gedaal.

'n Groot deel van die toename in die totale bruto reserwes gedurende die derde kwartaal was toe te skryf aan die herwaardering van die goudreserwes teen 'n hoër prys. Hierbenewens het die volume van die goudreserwes van 11,34 miljoen fyn onse aan die einde van Junie tot 12,03 miljoen fyn onse aan die einde van September toegeneem. Gedurende Oktober het die volume van die Reserwebank se goudreserwes met 'n verdere 138 093 fyn onse gestyg. Die besit aan buitelandse valuta het ook gedurende die derde kwartaal toegeneem, naamlik van R898 miljoen aan die einde van Junie tot R1 162 miljoen aan die einde van September. Gedurende Oktober het die Reserwebank se besit aan buitelandse valuta egter met R137 miljoen gedaal.

#### Verdere appresiasie van die rand

Die rand het gedurende die derde kwartaal en Oktober voortgegaan om teen die meeste van die verwaarmste geldeenheidte appresieer. Aan die einde van September was die effektiewe wisselkoers van die rand 2,2 persent hoër as aan die einde van Junie en

#### Goud- en ander buitelandse reserwes



gedurende Oktober het dit met 'n verdere 1,0 persent gestyg. Gedurende die tydperk van vier maande vanaf die einde van Junie tot aan die einde van Oktober het die rand teenoor die VSA-dollar met 2,8 persent, teenoor die Duitse mark met 11,2 persent, teenoor die Franse frank met 10,0 persent en teenoor die Switserse frank met 8,6 persent geappresieer, maar teenoor die Britse pond met 1,0 persent en teenoor die Japanse yen met 1,2 persent gedepresieer. 'n Besonder skerp appresiasie van die rand teenoor die Wes-Europese geldeenhede het gedurende Oktober voorgekom. Vanaf die einde van Januarie 1979, toe die nuwe wisselkoersstelsel ingestel is, tot aan die einde van Oktober 1980 het die rand teenoor die VSA-dollar met 16,0 persent geappresieer en het die effektiewe wisselkoers van die rand met 12,7 persent gestyg.

Die bewegings in die wisselkoers van die finanziële rand het gedurende die derde kwartaal en Oktober redelik nou ooreengekom met veranderings in die

goudprys, en meer in die besonder met veranderings in beleggers se belangstelling om goudmynaande op die Johannesburgse Effektebeurs te bekom. Die finansiële rand het aanvanklik tot 12 Augustus skerp gedepresieer en daarna gedurende die res van Augustus en die eerste deel van September rondom hierdie laer vlak geskommel voordat dit met slegs onbeduidende onderbrekings tot aan die einde van Oktober skerp geappresieer het. Aan die einde van Oktober was die wisselkoers van die finansiële rand 11,4 persent hoër as aan die einde van Junie 1980, terwyl die diskonto op die finansiële rand gedurende hierdie tydperk van vier maande van 31,6 persent tot 25,8 persent vernou het.

### Monetêre en banktoestand

#### Baie hoë koerse van toename in geld en kwasi-geld

Buitengewoon hoë koerse van toename is gedurende die derde kwartaal van 1980 in sowel die geld- en kwasi-geldhoeveelheid as in die eng gedefinieerde geldhoeveelheid aangeteken. Ná uitskakeling van die seisoensinvloed het hierdie totale teen jaarkoerse van onderskeidelik 49 en 50 persent gestyg, vergeleke met matiger jaarkoerse van onderskeidelik 18 persent en 16 persent gedurende die tweede kwartaal. Gedurende die eerste nege maande van 1980 het die jaarkoers van toename in die seisoensaangesuiwerde geldhoeveelheid in die ruimer en enger sin onderskeidelik 26 en 34 persent beloop, teenoor onderskeidelik 13 persent en 21 persent gedurende die kalenderjaar 1979. Die banke se terugkoopooreenkoms met die private sektor met looptye in die kort- en middeltermyn het gedurende die derde kwartaal in werklikheid gedaal, en indien hierdie ooreenkomste ingesluit word, het die geldhoeveelheid in die ruimer en enger sin gedurende hierdie tydperk teen seisoensaangesuiwerde jaarkoerse van onderskeidelik 39 en 40 persent gestyg.

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

Die buitengewoon groot toename van R1 405 miljoen in die seisoensaangesuiwerde geld- en kwasi-geldvoorraad gedurende die derde kwartaal is veroorsaak deur 'n skerp styging in die netto goud- en ander buitelandse reserwes van die monetêre banksektor en in bankkrediet aan die private sektor. Hierdie uitbreidingsfaktore is gedeeltelik deur 'n skerp daling in die netto eise van die monetêre banksektor teen die regeringsektor en 'n hernieuwe styging in die langtermyndeposito's van die private sektor by die monetêre bankinstellings geneutraliseer.

Die seisoensaangesuiwerde netto goud- en ander buitelandse reserwes, wat gedurende die eerste helfte

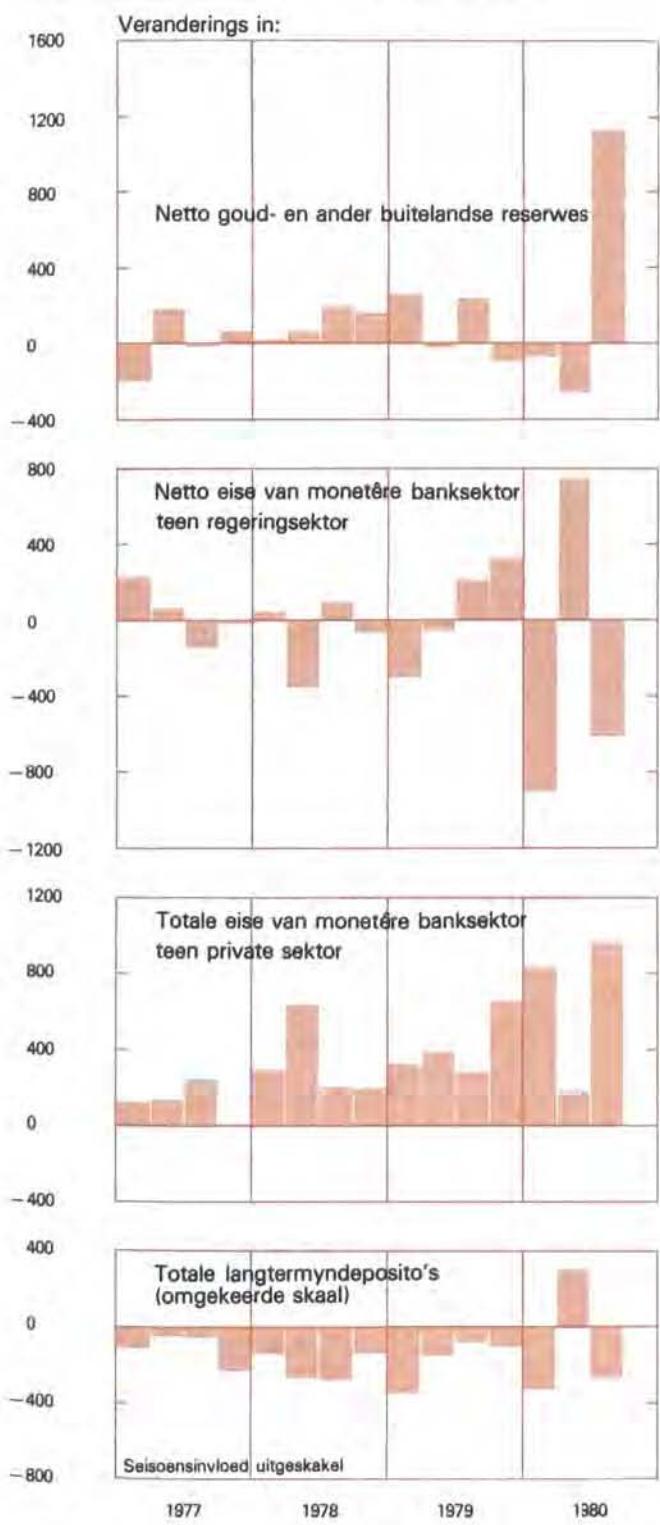
### Oorsake van veranderings in geld en kwasi-geld R miljoene

	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1980			1980		
	1ste kw.	2de kw.	3de kw.	1ste kw.	2de kw.	3de kw.
Netto goud- en ander buitelandse reserwes <sup>1</sup>	130	-300	1 105	-67	-259	1 138
Eise teen regeringsektor:						
Bruto eise	-490	266	353			
Regeringsdeposito's (toename-, afname+)	-733	833	-1 159			
Netto eise	-1 223	1 099	-806	-902	690	-614
Eise teen die private sektor	709	342	1 072	838	181	979
Langtermyndeposito's (toename-, afname+)	-333	168	-199	-334	317	-266
Netto ander bates <sup>1</sup>	680	-421	205			
<b>Totale oorsake van veranderings</b>	<b>-37</b>	<b>888</b>	<b>1 377</b>	<b>407</b>	<b>532</b>	<b>1 405</b>

1. Die syfers is hersien ten einde nouer ooreenkoms te bewerkstellig met die metodes wat by die berekening van die netto buitelandse reserwes in die betalingsbalans gevvolg word.

van 1980 matig gedaal het, het gedurende die derde kwartaal baie sterk gestyg. Hierdie groot stygging het bykans geheel en al in die bruto goud- en ander buitelandse reserwes van die monetêre banksektor voorgekom en was 'n weerspieëling van die oorskot op die lopende rekening van die betalingsbalans sowel

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



as van die netto invloeiing van kapitaal gedurende die derde kwartaal.

Die seisoensaangesuiwerde netto eise van die monetêre banksektor teen die regeringsektor het gedurende die derde kwartaal aanmerklik afgeneem nadat 'n stygging van min of meer dieselfde orde van grootte gedurende die voorafgaande kwartaal aangegetek is. Die regeringsdeposito's het, onaangesuiwer vir seisoensveranderings, gedurende die derde kwartaal aansienlik gestyg met R1 159 miljoen, vanweë 'n baie groot toestroming van belastingfondse na die regering aan die einde van Augustus. Hierdie stygging is gedeeltelik geneutraliseer deur 'n stygging van R353 miljoen in die bruto eise teen die regeringsektor, wat in groot mate die monetêre banksektor se intekenings op die nuwe uitgifte van staatseffekte in Julie weer-spieël het.

Die seisoensaangesuiwerde langtermyndeposito's van die private sektor by die monetêre bankinstellings, wat gedurende die tweede kwartaal gedaal het, het gedurende die derde kwartaal groot skommelings getoon. Per saldo is daar egter gedurende hierdie tydperk 'n hernieuwe stygging in hierdie deposito's aangeteken.

#### Skerp stygging in bankkrediet aan die private sektor

Die seisoensaangesuiwerde eise van die monetêre banksektor teen die private sektor het gedurende die derde kwartaal skerp gestyg met R979 miljoen of teen 'n jaarkoers van 32 persent. Gedurende die voorafgaande kwartaal het die bankkrediet aan die private sektor met 'n betreklik klein bedrag gestyg, gedeeltelik as gevolg van 'n oordrag van huurkoop- en bruikhurbates van 'n monetêre na 'n nie-monetêre bankinstelling. Indien die uitwerking van hierdie oordrag verontgaam word, het die eise van die monetêre banksektor teen die private sektor gedurende die tweede kwartaal egter teen 'n jaarkoers van 21 persent gestyg. Gedurende die eerste nege maande van 1980 het die seisoensaangesuiwerde jaarkoers van toename in die bankkrediet aan die private sektor 22 persent beloop, vergeleke met 16 persent gedurende 1979 in sy geheel.

Terugkoopooreenkomste van monetêre bankinstellings met die private sektor in bates wat eise teen die private sektor verteenwoordig, het gedurende die derde kwartaal gedaal. Indien hierdie ooreenkomste by die bankkrediet aan die private sektor ingesluit word, is die gevolg 'n hoër koers van uitbreiding van bankkrediet gedurende die eerste helfte van 1980 maar 'n laer jaarkoers van toename in die eise van die monetêre banksektor teen die private sektor gedurende die derde kwartaal, naamlik 23 persent.

Die skerp stygging van R1 072 miljoen in die bankkrediet aan die private sektor, voor seisoensaansuiwering, gedurende die derde kwartaal, is grotendeels verklaar deur 'n toename van R953 miljoen in die diskontering, lenings en voorskotte van die handels-, aksep- en algemene banke. Hierdie toename was in belangrike mate 'n weerspieëling van die banke se reaksie op die afskaffing van die plafonne op hul

diskonteringe, lenings en voorskotte aan die private sektor en op hul beleggings in sekere effekte van die private sektor. Die afskaffing van die kredietplafonne is op 26 Augustus 1980 deur die Reserwebank aangekondig en het op 1 September in werking getree. 'n Aansienlike deel van hierdie toename, naamlik R469 miljoen, was in die vorm van 'n vergrote besit aan verdiskonteerde wissels. Huurkoopkrediet en bruikhuurfinansiering het met onderskeidelik R266 miljoen en R102 miljoen gestyg, terwyl ander lenings en voorskotte slegs 'n betreklik klein stijging van R119 miljoen getoon het. Benewens die stijging in die diskonteringe, lenings en voorskotte van die handels-, aksep- en algemene banke, het die kaskredietvoorskotte van die Landbank met R136 miljoen gestyg. Die beleggings in effekte van die private sektor het egter marginaal met R19 miljoen afgeneem.

#### Laer vlak van oorskotlikwiditeit van die banke

Die oorskotlikwiditeitsverhouding van alle bankinstellings, wat skerp gestyg het van 1,6 persent aan die einde van Februarie 1980 tot 5,3 persent aan die einde van Julie, het tot 2,7 persent aan die einde van Augustus gedaal voordat dit weer tot 3,7 persent aan die einde van September toegeneem het. Die veranderings in banklikwiditeit gedurende Augustus en September is grotendeels veroorsaak deur skommelings in die besit aan oorskotlikwiede bates van die handelsbanke; die oorskotlikwiditeitsverhouding van ander bankinstellings het gedurende die typerk Julie tot September op 'n betreklik laevlak gebly.

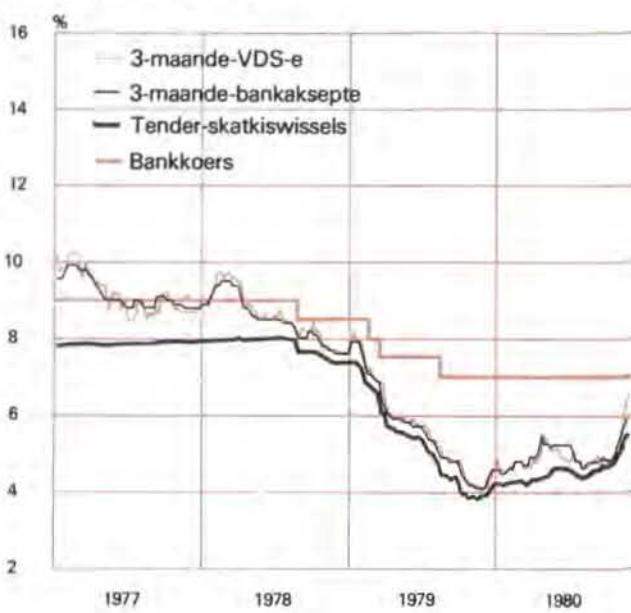
Die daling in die banke se besit aan oorskotlikwiede bates gedurende Augustus is deur 'n aansienlike afname in hul werklike besit aan likwiede bates meegebring. Dit het voortgespruit uit 'n skerp daling van R782 miljoen in die bydrae van die overheidssektor tot die banke se likwiditeitsbasis, wat die aansienlike vloei van belastingfondse na die regering aan die einde van Augustus weerspieël het. Die verbetering in die banklikwiditeit gedurende September was die netto gevolg van 'n aansienlike toename in die banke se likwiditeitsbasis, wat 'n bydrae van R609 miljoen deur die buitelandse sektor ingesluit het, en 'n toename van R250 miljoen in hul vereiste likwiede batebesit. Laasgenoemde was gedeeltelik die gevolg van die aanpassings van die aanvullende kontantreserwe- en totale likwiede batevereistes wat op 26 Augustus deur die Reserwebank aangekondig is. Van die toename in die vereiste likwiede batebesit, wat vanaf ongeveer 21 September van krag geword het, moes R205 miljoen in die vorm van kontantreserwesaldo's gehou word. Die vereiste kontantreserwesaldo's by die Reserwebank het met R363 miljoen gestyg, maar dié by die Nasionale Finansiekorporasie het met R158 miljoen afgeneem. Vanaf ongeveer 21 Oktober het die vereiste kontantreserwesaldo's by die Reserwebank en die Nasionale Finansiekorporasie verder gestyg met onderskeidelik R53 miljoen en R4 miljoen.

#### Toestand op die geldmark en rentekoerse

Nadat daar oor die maandeinde van Augustus stram toestande ondervind is, het die geldmark gedurende September en die begin van Oktober slegs effens verruim. In die tweede en derde weke van Oktober het 'n meer opmerklike verruiming ingetree, maar strammer toestande is weer eens teen die einde van die maand en vroeg in November ondervind.

Die daggeldlenings aan die diskontohuise, wat oor die maandeinde van Augustus skerp gedaal het, het gedurende September groot skommelings getoon en in hierdie maand gemiddeld ongeveer R1 160 miljoen beloop. Gedurende Oktober het hierdie lenings tot hoër vlakke gestyg en op 8 Oktober 'n hoogtepunt van R1 299 miljoen bereik. Aan die einde van Oktober het hierdie lenings tot R1 100 miljoen teruggesak maar op 21 November tot R1 249 miljoen toegeneem. Die akkommodasie van die Reserwebank aan die diskontohuise het op 30 Augustus nie minder nie as R447 miljoen bedra maar teen die middel van September na laer vlakke teruggekeer voordat dit tot R376 miljoen op 30 September gestyg het. Teen 8 Oktober is alle wissels wat onder verdiskontering was, egter weer aan die diskontohuise terugbesorg. Vanaf 22 Oktober is daar weer akkommodasie aan die diskontohuise voorsien en aan die einde van Oktober het dit R280 miljoen beloop, maar op 7 November is alle akkommodasie terugbetaal. Nadat dit op 30 Augustus nagenoeg heeltemal uitgeput was, het die banke se vrye saldo's by die Nasionale Finansiekorporasie gedurende September en die begin van Oktober oor die algemeen op 'n laevlak gebly. In ooreenstemming met die verruiming van die mark vanaf die tweede week van Oktober, het hierdie saldo's tot

#### Geldmarkrentekoerse



R320 miljoen op 15 Oktober gestyg maar vervolgens tot 'n baie laevlak aan die einde van die maand gedaal. Vanaf vroeg in November het hierdie saldo's weer eens toegeneem en op 21 November nie minder nie as R623 miljoen bedra.

Die rentekoerse op die geldmark, wat teen die einde van Augustus gestyg het, het gedurende September en die eerste helfte van Oktober slegs geringe veranderings getoon. Gedurende die tweede helfte van Oktober het hierdie koers egter geneig om te styg en in die eerste helfte van November het hulle meer opmerklik gestyg. Die koers op bankaksepte van drie maande het byvoorbeeld op 9 Oktober 4,80 persent bedra, wat dieselfde was as op 29 Augustus, maar vervolgens tot 5,20 persent op 31 Oktober en 5,90 persent op 21 November toegeneem. Daarteenoor het die skatkiswissel-tenderkoers gedurende September, Oktober en die eerste helfte van November 'n meer besliste opwaartse neiging getoon en van 4,52 persent op 29 Augustus tot 5,50 persent op 21 November gestyg.

Die opemarktransaksies van die Reserwebank het gedurende die derde kwartaal, Oktober en die eerste helfte van November grotendeels bestaan uit verkoop van spesiale skatkiswissels-op-aanvraag wat sal verval aan die einde van Februarie 1981, wanneer die belastingbetalings aan die regering 'n belangrike seisoenshoogtepunt sal bereik. Die verkoop van hierdie soort wissels het gedurende hierdie tydperk van vier en 'n half maande R610 miljoen beloop. As 'n verdere metode om oorskotlikwiditeit in die geldmark te absorbeer, het die Reserwebank klein bedrae aan ander staatseffekte verkoop en terugkoopooreenkomste aangegaan wat ook aan die einde van Februarie 1981 sal afloop.

## Staatsfinansies

### Opmerklike toename in inkomste-invorderings

Die ontvangste op die Skatkisrekening was in die eerste helfte van die fiskale jaar 1980/81, dit wil sê die tydperk April tot September 1980, 39 persent hoër as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Hierdie buitengewoon hoë koers van toename, wat vergelyk met 'n Begrotingsramming van 11 persent vir die fiskale jaar in sy geheel, is nie slegs teweeggebring deur aansienlik hoër as verwagte ontvangste vanaf die goudmynmaatskappye nie, maar ook deur koers van toename in die ontvangste van invoer- en aksynsregte en die algemene verkoopbelasting wat aansienlik hoër as die Begrotingsrammings was. Die inkomstebelastingontvangste vanaf ander belastingbetalers as die goudmynmaatskappye het ook teen 'n aansienlike hoër koers as wat in die Begroting vir die volle fiskale jaar voorsien is, toegeneem, maar dit was gedeeltelik as gevolg van die feit dat die belastingaftrekings onder die lopende betaalstelsel eers in Julie aangepas is, toe die nuwe tabelle vir belastingaftrekings (wat die belastingtoegewings waarvoor in die Begroting voorsiening gemaak is, geïnkorporeer het) in werking getree het. Hierdie hoë inkomstebelastingontvangste het egter ook 'n algemene styging in maatskappywinste en in salarisse en lone weerspieël.

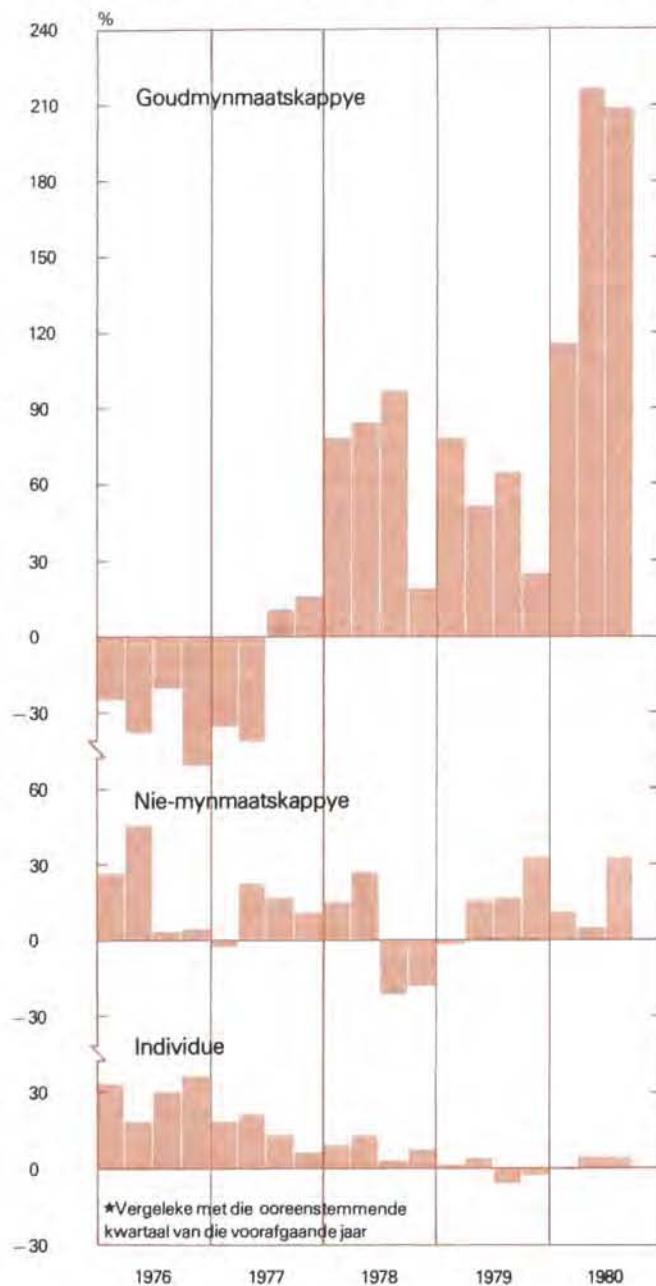
Die inkomstebelasting- en mynhuurbetelings deur die goudmynmaatskappye het in die eerste helfte van die fiskale jaar 1980/81 R1 718 miljoen beloop of R1 150 miljoen meer as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar, en het

### Staatsinkomstefonds — Inkomste-invorderings

R miljoene

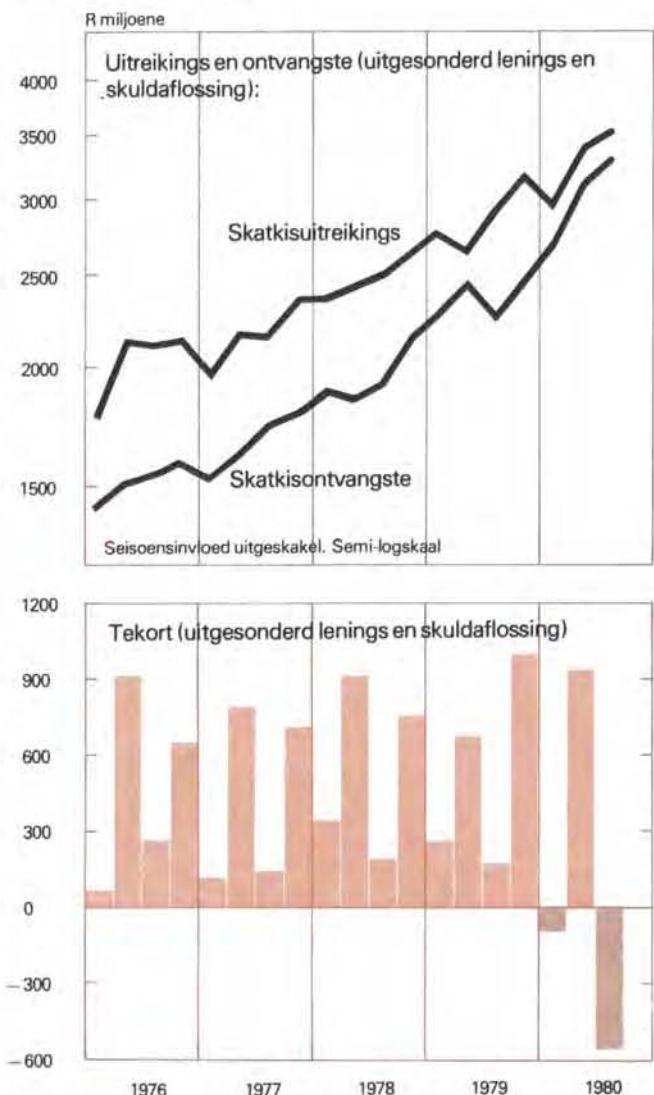
	1979		1980/81-Begroting	1980		
	April-Junie	Julie-Sept.		April-Sept.	April-Junie	Julie-Sept.
<b>Indirekte belastings</b>						
Invoerregr	103	110	213	480	144	178
Bobelasting op invoergoedere	60	61	121	1	—	—
Aksynsreg	239	202	441	1 130	278	289
Algemene verkoopbelasting	274	308	582	1 550	368	415
<b>Sub-totaal</b>	<b>676</b>	<b>681</b>	<b>1 357</b>	<b>3 162</b>	<b>790</b>	<b>882</b>
Min: Oordragte aan Sentrale Inkomstefonds <sup>1</sup> en aangrensende gebiede <sup>2</sup>	104	117	221	541	128	128
<b>Sub-totaal</b>	<b>572</b>	<b>564</b>	<b>1 136</b>	<b>2 621</b>	<b>662</b>	<b>756</b>
<b>Inkomstebelasting en ander inkomste</b>						
Inkomstebelasting- en huurbetelingsdeur goudmyne	116	452	568	2 485	367	1 320
Ander inkomstebelasting	926	1 005	1 931	4 141	967	1 257
Ander inkomste	305	453	758	1 665	383	479
<b>Totaal</b>	<b>1 919</b>	<b>2 474</b>	<b>4 393</b>	<b>10 912</b>	<b>2 379</b>	<b>3 810</b>
1. Voorheen die Suidwes-Afrikarekening. 2. Kragtens Doeane-unie-ooreenkomste.						

### Percentasieverandering in inkomstebelastinginvorderings\*



bykans 68 persent verteenwoordig van die geraamde ontvangste vanaf die goudmynbou vir die fiskale jaar in sy geheel. Ander inkomstebelastingontvangste was in die eerste helfte van die huidige fiskale jaar 14 persent hoër as in die ooreenstemmende tydperk van die fiskale jaar 1979/80, 'n koers van toename wat aansienlik hoër was as die Begrotingsraming van ongeveer 2 persent vir die volle fiskale jaar. Insgelyks het die hoofkomponente van indirekte belasting in die eerste helfte van die fiskale jaar koers van toename getoon wat opmerklik hoër was as dié wat in die Begroting vir die volle fiskale jaar voorsien is. Hierdie toename in die opbrengs van indirekte belas-

### Staatsinkomsterēkening



tings het verband gehou met die skerp opwaartse neiging in die private verbruiksbesteding en die invoer. In vergelyking met die eerste helfte van die voorafgaande fiskale jaar, het die invoerreg met 51 persent gestyg, aksynsreg met 29 persent, en die ontvangste uit die algemene verkoopbelasting met 35 persent.

### Hoë koers van toename in skatkisuitreikings

Die uitreikings uit die Skatkisrekening aan die staatsdepartemente was in die eerste helfte van die fiskale jaar 1980/81 23 persent hoër as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Hierdie koers van toename was aansienlik hoër as die Begrotingsraming van 14 persent vir die volle fiskale jaar en het in sekere mate 'n vroeë aanvraag van bewilligde fondse deur die staatsdepartemente weer-spieël. Tensy addisionele bewilligings gemaak word,

sal aansienlik laer koerse van toename in die skatkisuitrekings gedurende die tweede helfte van die fiskale jaar aangeteken moet word ten einde nie die stygging wat vir die jaar 1980/81 in sy geheel in die Begroting voorsien is, te oorskry nie.

#### Afname in netto skuldposisie teenoor monetêre banksektor

Hoofsaaklik as gevolg van die baie groot ontvangste aan inkomstebelasting en mynhuurkontrakte vanaf die goudmynmaatskappye aan die einde van Augustus, het die Skatkisrekening in die derde kwartaal van 1980 'n rekord oorskot (uitgesonderd lenings en skuldaflassing) van R565 miljoen getoon. Gedurende die eerste helfte van die fiskale jaar 1980/81 het die tekort op die Skatkisrekening, uitgesonderd lenings en skuldaflassing, slegs R375 miljoen beloop, vergeleke met 'n tekort van R844 miljoen in die eerste helfte van die voorafgaande fiskale jaar.

Soos in die bygaande tabel getoon word, het die private nie-banksektor se besit aan staatskuldbewyse gedurende die eerste helfte van die huidige fiskale jaar met R651 miljoen toegeneem. 'n Deel van hierdie skuldbewyse het bestaan uit spesiale skatkiswissels met 'n looptyd tot einde Februarie 1981, wanneer inkomstebelasting- en huurkontrakbetalings deur die goudmyne 'n seisoenale hoogtepunt sal bereik. As gevolg van die afskaffing van die leningsheffing op persone en maatskappye in die Begroting van 1980, het die lenings vanaf die private nie-banksektor gedurende die eerste helfte van die huidige fiskale jaar nie leningsheffings ingesluit nie. Die Staatskuldkommissarisse se netto belegging in staatskuldbewyse het gedurende die eerste helfte van die fiskale jaar 1980/81 R120 miljoen bedra. Lenings vanaf die binnelandse nie-banksektor gedurende hierdie tydperk het gevoldiglik die tekort op die Skatkisrekening oorskry. Dit het die Tesourie in staat gestel om sy

netto skuldposisie teenoor die buitelandse sektor en die monetêre banksektor met onderskeidelik R15 miljoen en R382 miljoen te verminder. Laasgenoemde syfer bestaan grotendeels uit 'n toename in die kontantsaldo's, voortvloeiende uit die skerp stygging in belastingontvangste. Gedurende die derde kwartaal van 1980 alleen, het hierdie kontantsaldo's met nie minder nie as R1 132 miljoen toege neem, waarvan R465 miljoen 'n stygging in die saldo op die Stabilisasierekening verteenwoordig het.

#### Skatkisrekeningfinansiering

R miljoene

	1980		
	Apr.-Jun.	Jul.-Sept.	Apr.-Sept.
<b>Tekort (-) of oorskot .....</b>	<b>-940</b>	<b>565</b>	<b>-375</b>
<b>Finansiering:</b>			
Binnelandse bronne			
Nie-banksektor .....	380	392	771
Staatskuldkommissarisse <sup>1</sup>	43	78	120
Private nie-banksektor .....	337	314	651
Monetêre banksektor .....	541	-922	-382
Staatskuldbewyse .....	205	210	415
Kontantsaldo <sup>2</sup> .....	336	-1 132	-797
Buitelandse bronne .....	20	-35	-15
<b>Totale finansiering .....</b>	<b>940</b>	<b>-565</b>	<b>375</b>

1. Insluitende die Departement van Pos- en Telekommunikasiewese.

2. Toename-, afname+.

## Kapitaalmark

### Styging in opbrengskoerse op vaste-rentedraende effekte

In die mark vir vaste-rentedraende effekte het die opwaartse beweging van die langtermynopbrengskoerse, wat gedurende die tweede kwartaal van 1980 begin het, gedurende die derde kwartaal voortgeduur. Die opbrengskoers op langtermynstaatseffekte in die sekondêre mark het van 9,54 persent in Junie tot 10,40 persent in September en 11,11 persent in Oktober toegeneem. Die opbrengskoers op langtermyn-semi-prima-effekte van die hoogstegraad het van 10,01 persent in Junie tot 10,97 persent in September en 11,52 persent in Oktober gestyg terwyl die opbrengskoers op maatskappyskuldbrieve van 11,28 persent in Junie tot 11,40 persent en 11,91 persent in September en Oktober onderskeidelik gestyg het.

Beleggers se verwagtings van 'n styging in die langtermynopbrengskoerse het hul ondersteuning van nuwe uitgifte van langtermynneffekte gestrem en 'n groter deel as voorheen van nuwe beleggingsfondse is toegevys aan kort- of middeltermynneffekte. Nuwe fondse wat deur die openbare sektor in die mark vir vaste-rentedraende effekte opgeneem is, met uitsluiting van die netto toename in die leners se besit aan hul eie effekte, het in die derde kwartaal R643 miljoen beloop, vergeleke met 'n kwartaallikse gemiddelde van R235 miljoen in die eerste helfte van die jaar. Maatskappye in die private sektor wat

op die effektebeurs genoteer is, het gedurende die derde kwartaal nuwe fondse ten bedrae van R107 miljoen in die mark vir vaste-rentedraende effekte opgeneem, teenoor die kwartaallikse gemiddelde van R179 miljoen gedurende die eerste helfte van die jaar.

Die transaksies in effekte van die openbare sektor in die sekondêre mark het gedurende die derde kwartaal skerp toegeneem. Die waarde van prima- en semi-prima-effekte wat op die effektebeurs verhandel is, was 37 persent hoër as in die tweede kwartaal, maar nogtans 17 persent laer as die buitengewoon groot syfer van R1 340 miljoen wat gedurende die eerste kwartaal van 1980 aangeteken is.

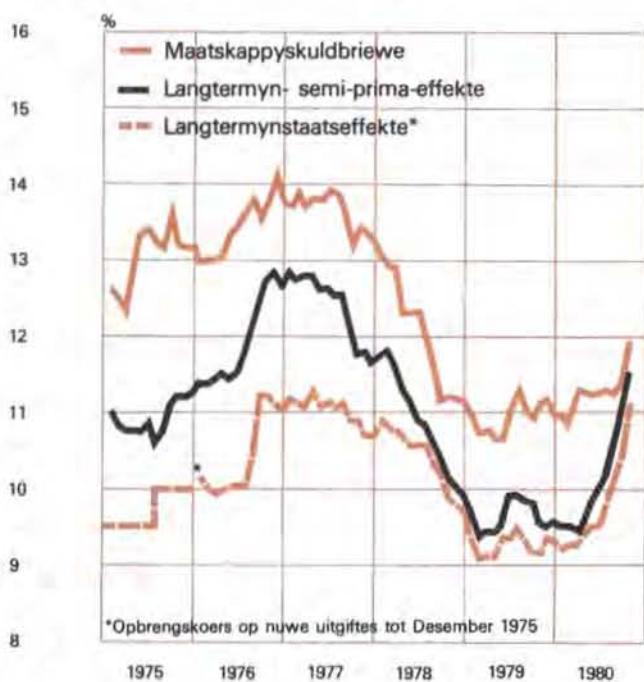
### Volgehoue lewendige toestand op die aandeemark

Op die aandeemark het die omset sowel as die pryse gedurende die derde kwartaal aansienlik gestyg. Die aantal aandele wat op die effektebeurs verhandel is, was 56 persent hoër as gedurende die tweede kwartaal, terwyl die waarde van die aandele wat verhandel is 71 persent bo die vlak gedurende die tweede kwartaal was. Die allesomvattende prysindeks van alle klasse aandele het van Junie tot September met 28 persent gestyg, wat die totale styging gedurende die eerste nege maande van 1980 op 52 persent te staan gebring het. Die pryse van goudmynaandele het in die derde kwartaal die hoogste toenamekoers getoon, naamlik 42 persent. Die pryse van ander mynbouaandele, finansiële aandele en nywerheids- en handelsaandele het gedurende hierdie tydperk met 36 persent, 20 persent en 16 persent onderskeidelik gestyg. Die allesomvattende aandeleprysindeks het gedurende Oktober marginaal met minder as een persent gedaal.

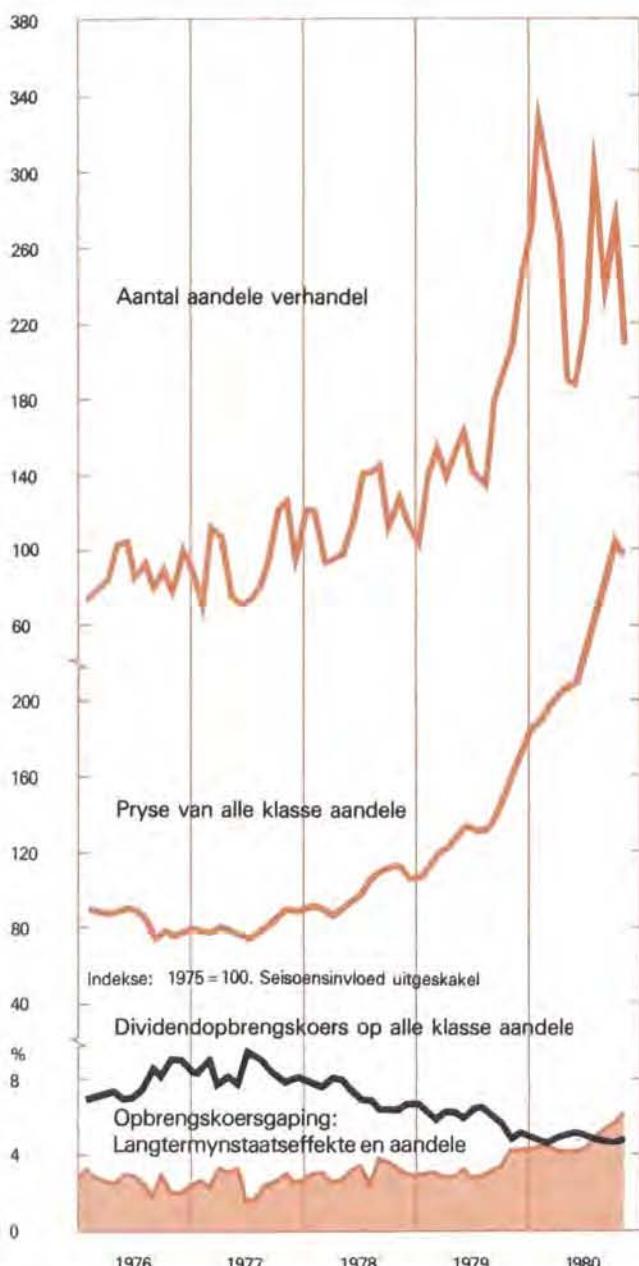
As gevolg van die skerp styging in die aandelepryse, het die dividendopbrengskoerse gedurende die derde kwartaal opmerklik gedaal, maar die uitwerking van die stygende aandelepryse op die aandeleopbrengskoerse is gedeeltelik deur hoër dividendbetaalings geneutraliseer. Die gemiddelde dividendopbrengskoers op alle klasse aandele het desnieteenstaande van 5,24 persent in Junie tot 4,75 persent in September en 4,90 persent in Oktober afgeneem. Hierdie daling, tesame met die toename in die opbrengskoers op langtermynstaatseffekte, het meegebring dat die opbrengskoersgaping tussen langtermynstaatseffekte en aandele van 4,30 persent in Junie tot nie minder nie as 5,65 persent in September en 6,21 persent in Oktober vergroot het.

Die effektetrusts het gedurende die derde kwartaal 'n verdere klein netto uitvloeiing van fondse ten bedrae van R7 miljoen aangeteken. Die styging in die aandelepryse het egter die markwaarde van hulle netto bates van R667 miljoen aan die einde van Junie tot R747 miljoen aan die einde van September 1980 laat toeneem. As 'n weerspieëeling van hierdie toename het die gemiddelde verkoopprys van onderaandele gedurende die derde kwartaal met 21 persent gestyg terwyl die gemiddelde opbrengskoers op

### Opbrengskoerse in sekondêre mark



## Effektebeurs



## Verandering in die besit aan langertermynfondse

by finansiële instellings

Seisoensaangesuiwerd

R miljoene

	1980		
	1ste kw.	2de kw.	3de kw.
Bankinstellings .....	564	140	631
Bouverenigings .....	529	461	720
Deelnemingsverbandskemas .....	16	—	20
Staatspaarfasilitete .....	128	111	103
<b>Totaal .....</b>	<b>1 237</b>	<b>712</b>	<b>1 474</b>

Soos in die tweede kwartaal, het die besit aan langertermynfondse by die bouverenigings weer die grootste toename getoon. Die besit aan sodanige fondse by bankinstellings het effens minder gestyg, maar met 'n aansienlik groter bedrag as in die tweede kwartaal. Die toename in die besit aan langertermynfondse in staatspaarfasilitete was gedurende die derde kwartaal ongeveer gelyk aan dié van die tweede kwartaal.

## Hoë vlak van bedrywigheid in die vaste eiendoms- en verbandmarkte

Die aansienlike belegging van nuwe fondse by die bouverenigings gedurende die derde kwartaal en 'n groter vraag na fondse het geleid tot verhoogde verband-uitleningsbedrywigheide deur die verenigings. Die netto nuwe verbandlenings wat deur die bouverenigings toegestaan is, het van R1 226 miljoen gedurende die tweede kwartaal tot R1 305 miljoen in die derde kwartaal toegeneem, terwyl die ooreenstemmende toename in verbandlenings uitbetaal van R959 miljoen tot R1 144 miljoen was. Teen die einde van September het die bouverenigings se verpligtings ten opsigte van verbandlenings toegestaan maar nog nie uitbetaal nie, R1 775 miljoen beloop, in vergelyking met R1 500 miljoen aan die einde van Junie. Vanweë die hoë vlak van hierdie verpligtings en ten einde kapitaalverliese voortspruitende uit die ophande synde styging in die opbrengskoerse op effekte tot 'n minimum te beperk, het die verenigings voorsorgmaatreëls getref deur 'n gedeelte van hulle besit aan effekte in kontant om te sit. Alhoewel die totale voorgeskrewe beleggings in die derde kwartaal nog met R29 miljoen toegeneem het, is hul besit aan staatseffekte en semi-prima-effekte met onderskeidelik R85 miljoen en R75 miljoen verminder. Kontant en deposito's het 'n ooreenstemmende toename getoon.

In die vaste eiendomsmark het die seisoensaangesuiwerde waarde van transaksies van die buitengewoon hoë bedrag van R1 530 miljoen gedurende die tweede kwartaal tot R1 413 miljoen gedurende die derde kwartaal gedaal. Dit verteenwoordig 'n daling van 8 persent. Die waarde van die transaksies in die

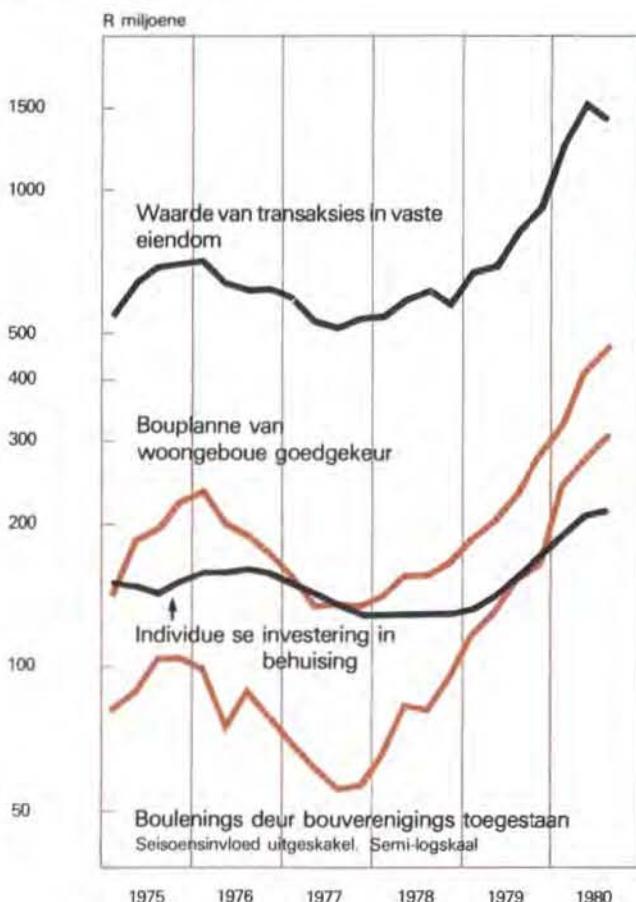
onderaandele van 4,53 persent in Junie tot 4,36 persent in September gedaal het.

## Skerp toename in die besit aan langertermynfondse by depositonemende en ander spaarinstellings

Die toename in die besit aan langertermynfondse by depositonemende en ander spaarinstellings wat gedurende die tweede kwartaal van 1980 aansienlik verlangsaam het, het gedurende die derde kwartaal sy stukrag herwin. Die seisoensaangesuiwerde toename het in laasgenoemde tydperk R1 474 miljoen beloop, in vergelyking met R712 miljoen in die voorafgaande kwartaal.

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### Mark vir vaste eiendom



derde kwartaal was nietemin 12 persent hoër as dié in die eerste kwartaal van 1980. Die afname in die omset op die sekondêre eiendomsmark het gepaard gegaan met 'n verlangsaming in die koers van toename in die verwagte boubedrywigheid. Die seisensaangesuiwerde waarde van bouplanne goedgekeur, wat in die eerste twee kwartale van 1980 met onderskeidelik 24 persent en 30 persent gestyg het, het in die derde kwartaal met slegs 3 persent toegeneem. Insgelyks het die lenings wat deur die bouverenigings vir die oprigting van nuwe geboue toegestaan is in die derde kwartaal met 11 persent toegeneem, vergeleke met 'n gemiddelde kwartaallikse toename van 30 persent in die eerste helfte van die jaar.

# Opmerkings oor tabelle

## Suid-Afrika se buitelandse laste en bates — Tabelle S-74 tot S-77

Inligting oor Suid-Afrika se buitelandse laste en bates soos op 31 Desember 1979, saam met vergelykbare syfers vanaf die einde van 1973, word in hierdie uitgawe van die *Kwartaalblad* gepubliseer. Hierdie syfers is gebaseer op inligting wat uit 'n Sensus van Buitelandse Transaksies, Laste en Bates vir die jaar 1973 verkry is en wat deur middel van steekproefopnames vir daaropvolgende jare bygewerk is.

### Buitelandse laste

Die buitelandse laste van Suid-Afrika het aan die einde van 1979 R22 880 miljoen bedra en het dus op ongeveer dieselfdevlak as aan die einde van die vorige jaar gebly toe dit op R22 886 miljoen te staan gekom het. Hierdie bykans onveranderde posisie van die buitelandse laste het gevolg op 'n gemiddelde jaarlikse toename van 7,4 persent in die voorafgaande twee jare en die baie hoë gemiddelde jaarlikse koers van toename van 23,9 persent in die tydperk van 1973 tot 1976. Gedurende 1979 het die buitelandse langtermynlaste teen 'n koers van 2,1 persent toegeneem, vergeleke met 'n gemiddelde koers van 8,4 persent in die voorafgaande twee jare. Die toename in die langtermynlaste is egter geneutraliseer deur 'n daling van 7,3 persent in die buitelandse korttermynlaste, hoofsaaklik vanweë die omskakeling van buitelandse na binnelandse finansiering van die buitelandse handel. Hierdie omskakeling is aangespoor deur die hoë mate van binnelandse likwiditeit en die daarmee gepaardgaande lae rentekoerse, en die betreklik hoë rentekoerse in die buiteland. 'n Toenemende corskot op die lopende rekening van die betalingsbalans het dit ook moontlik gemaak om korttermynlenings wat voorheen aangegaan is met die doel om die land se besit aan buitelandse valuta aan te vul, terug te betaal.

Laasgenoemde faktor het 'n opmerklike bydrae gelewer tot die afname in die totale buitelandse laste van die sentrale regering en banksektor van R4 096 miljoen aan die einde van 1978 tot R3 671 miljoen aan die einde van 1979 en is weerspieël in 'n verdere afname in die korttermynlaste van hierdie sektor. Nadat die buitelandse korttermynlaste van die sentrale regering en banksektor vanaf die einde van 1973 aansienlik gestyg het tot R2 079 miljoen aan die einde van 1976, het dit in die daaropvolgende drie jare vinnig tot R1 194 miljoen aan die einde van 1979 gedaal. Die buitelandse langtermynlaste van die sentrale regering en banksektor het ook gedurende 1979 verder gedaal, hoofsaaklik deurdat terugbetaalings op lenings vergemaklik is deur die gunstige Skatkisposisie wat veral uit die groot ontvangste aan inkomstebelasting en mynhuurgelde vanaf die goudmynmaatskappye voortgespruit het.

Die buitelandse laste van die openbare korporasies en plaaslike owerhede, wat van die einde van 1976 tot die einde van 1978 teen 'n gemiddelde jaarkoers van 5,7 persent gestyg het, het in 1979 teen

'n koers van 6,0 persent tot R3 827 miljoen aan die einde van die jaar toegeneem. Hierdie toename het hoofsaaklik bestaan uit korttermynlaste wat met die finansiering van die invoer van kapitaaltoerusting in verband gestaan het. Hierdie soort finansiering het meegebring dat die buitelandse korttermynlaste van hierdie sektor vanaf die einde van 1976 skerp gestyg het teen 'n gemiddelde koers van 64,5 persent per jaar. Die buitelandse langtermynlenings van die openbare korporasies en plaaslike owerhede het gedurende 1979 bykans onveranderd gebly.

Die hoë vlak van die buitelandse rentekoerse, saam met die geredelike beskikbaarheid van uitleenbare fondse en die betreklik lae rentekoerse in Suid-Afrika, het die opname van leningskapitaal in die binnelandse finansiële mark aangemoedig. Dit het 'n lae koers van toename van 1,3 persent in die buitelandse laste van die private sektor in 1979 tot gevolg gehad, vergeleke met 'n gemiddelde jaarkoers van 13,3 persent in die voorafgaande tydperk van vyf jaar. Die private sektor se buitelandse langtermyn- en korttermynleningskapitaal het in 1979 skerp afgeneem, naamlik met onderskeidelik R555 miljoen en R315 miljoen. In teenstelling met hierdie ontwikkelings, het die nominale waarde van die gewone en ander aandelekapitaal wat deur buitelanders in Suid-Afrikaanse ondernemings gehou word, in 1979 met 8,6 persent gestyg, vergeleke met 'n gemiddelde jaarkoers van toename van 5,5 persent in die voorafgaande vyf jare. Op soortgelyke wyse het die buitelandse belegging wat deur die aandelepremie, reserwes en onverdeelde wins verteenwoordig word, ook gedurende 1979 teen 'n hoër koers gestyg.

Die koers van toename in die regstreekse buitelandse belegging in Suid-Afrika het van 11,3 persent in 1978 tot 5,4 persent in 1979 gedaal. Hierdie daling was grotendeels aan die terugbetaling van buitelandse lenings toe te skryf, terwyl die belegging in aandelekapitaal deur buitelanders skerp toegeneem het. 'n Terugbetaling van lenings was ook vir 'n afname van 4,0 persent in die onregstreekse belegging deur buitelanders gedurende 1979 verantwoordelik. Die onregstreekse belegging in aandelekapitaal het egter voortgegaan om teen 'n matige koers toe te neem.

'n Indeling van Suid-Afrika se buitelandse laste volgens die belangrikste geografiese gebiede toon dat die belegging van die Europese lande gedurende 1979 toegeneem het maar dat die uitstaande laste teenoor ander gebiede in werklikheid gedaal het. Hierdie afname is ook deur die terugbetaling van leningskapitaal veroorsaak, terwyl die belegging in aandele van Suid-Afrikaanse ondernemings voortgegaan het om toe te neem en veral in die geval van Noord- en Suid-Amerikaanse beleggings besonder skerp gestyg het. As gevolg van hierdie veranderings het die persentasie-aandeel van Europa in die totale buitelandse laste van Suid-Afrika van 65,9 persent aan die einde van 1978 tot 67,9 persent aan die einde van 1979 toegevoeg en het daar ooreenstemmende matige dalings in die aandeel van die ander gebiede voorgekom.

### Buitelandse bates

Suid-Afrika se buitelandse bates het gedurende 1979 met R2 490 miljoen, of 32,0 persent, tot R10 267 miljoen aan die einde van die jaar toegeneem. Hierdie aansienlike styging was hoofsaaklik toe te skryf aan die gebruik om die goudreserves teen markverwante pryse te waardeer. Aan die einde van 1979 het Suid-Afrika se goudreserves R3 680 miljoen bedra, wat bestaan het uit 10,03 miljoen fyn onse wat teen R366,91 per ons gewaardeer is, in vergelyking met 9,79 miljoen fyn onse wat teen R171,58 per ons gewaardeer is en 'n totale waarde van R1 679 miljoen gehad het aan die einde van 1978. Die toename in die goudreserves het dus 80 persent tot die styging in die totale buitelandse bates bygedra.

Indien die goudreserves uitgesluit word, het die ander buitelandse bates van Suid-Afrika gedurende 1979 met 8,0 persent tot R6 587 miljoen aan die einde van die jaar toegeneem, vergeleke met 'n toename van 20,2 persent in die voorafgaande jaar en 'n gemiddelde jaarkoers van 15,4 persent vanaf die einde van 1973 tot die einde van 1977. Die buitelandse langtermynbates van die land het gedurende 1979 met 9,0 persent toegeneem, en die buitelandse korttermynbates met 6,0 persent.

Die toename in die buitelandse bates het hoofsaaklik in die private sektor se langtermyn- en korttermynbeleggings in ander lande voorgekom. In die besonder is daar 'n skerp styging in die private sektor se buitelandse bates in die vorm van aandelepremie, reserves en onverdeelde wins aangeteken. Die buitelandse bates van die sentrale regering en banksektor, met uitsluiting van die goudreserves, het gedurende 1979 verder toegeneem maar teen 'n laer koers as gedurende die voorafgaande jaar. Die buitelandse bates van die openbare korporasies en plaaslike owerhede het gedurende 1979 min of meer onveranderd gebly.

Die totale regstreekse belegging deur Suid-Afrikaanse inwoners in ander lande het in 1979 met slegs 2,7 persent toegeneem, vergeleke met 'n gemiddelde jaarkoers van toename van 18,7 persent in die voorafgaande tydperk van vyf jaar. Hierdie laer koers van toename in die regstreekse belegging was hoofsaaklik aan 'n afname in die korttermynbates en 'n betreklik klein toename in die aandelepremie, reserves en onverdeelde wins toe te skryf. Hierteenoor het die onregstreekse belegging in die buitenland (met uitsluiting van die goudreserves) in 1979 teen 'n effens hoër koers van 14,7 persent toegeneem nadat dit vanaf die einde van 1973 tot aan die einde van 1978 teen 'n gemiddelde jaarkoers van 13,7 persent toegeneem het.

'n Geografiese indeling van Suid-Afrika se buitelandse bates toon dat die persentasie-aandeel van die beleggings in Afrika van 34,3 persent aan die einde van 1978 tot 36,3 persent aan die einde van 1979 toegeneem het, en dié in Noord- en Suid-Amerika van 14,5 persent tot 15,2 persent oor dieselfde tydperk. Die toename in Suid-Afrika se

bates in Afrikalande het hoofsaaklik in die regstreekse belegging in aandelepremie, reserves en onverdeelde wins voorgekom, terwyl veral die korttermynbates in Noord- en Suid-Amerika 'n skerp styging getoon het. Die toenames in die persentasie-aandeel van hierdie twee gebiede is ten koste van afnames in die aandeel van Europa en Asië behaal.