

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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

... denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

* denotes preliminary figures

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Algemene opmerkings:

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

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

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

* dui voorlopige syfers aan

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Quarterly economic review

Summary and general observations

In the Governor's Address at the Reserve Bank's Annual General Meeting on 26 August 1980 and in the Bank's *Annual Economic Report* published at the time of the meeting, economic developments during the year that ended on 30 June 1980, were reviewed in detail. This review will be limited, therefore, to a brief description of developments during the second quarter of 1980 and, depending on the availability of statistics, during July and August.

The current upswing in the South African economy, which had entered a more advanced stage in the second half of 1979, gained further momentum in the first half of 1980. High rates of growth in the real gross domestic product were recorded in both the first and second quarters of 1980. The higher level of real economic activity was reflected in a more rapid rise in non-agricultural employment, but at the same time signs were beginning to emerge that the economy was approaching capacity limits in certain sectors.

The further increase in real economic activity in the second quarter of 1980 was based on a very sharp rise in real aggregate domestic demand. Private consumption expenditure was encouraged by an actual and expected further increase in real personal disposable income as well as by the ready availability of consumer credit. Domestic fixed investment rose strongly as a result of the continuing expansion programmes of public corporations and an increasing level of private fixed investment in response to the strong consumer demand, the reduction in excess production capacity, and the ample availability of funds and accompanying relatively low levels of interest rates. A further build-up of inventories occurred in the second quarter and indications are that the long downward phase in the inventory cycle may have ended towards the end of 1979. Real government consumption expenditure continued to show little change in accordance with the prevailing policy of limiting the growth in government expenditure.

The rate of inflation, which had tended to slow down in the fourth quarter of 1979 and the first quarter of 1980, showed renewed acceleration in the second quarter. This was partly due to increases in several administered prices, but higher rates of increase were also recorded in a fairly wide range of other wholesale and consumer prices.

A marked decline in the surplus on the current account of the balance of payments occurred in the second quarter. The main reason for this was that an appreciable decline in the price of gold and a concomitant decrease in the value of the net gold output coincided with a sharp rise in the value of imports and a small decline in the value of merchandise exports. The decline in the price of gold was reversed, however, in the middle of the second quarter and the average price in July and August actually exceeded the high average level of the first quarter.

The smaller surplus on the current account in the second quarter was accompanied by a greatly reduced net outflow of capital. This was accounted for mostly by a sharp decline in the net outflow of short-term capital from the private sector after the Reserve Bank had raised the discount on US dollars in forward exchange transactions in April as a means of discouraging unduly large switching to the domestic financing of foreign trade. The net outflow of capital nevertheless exceeded the surplus on the current account, causing a decline in the gross as well as the net gold and other foreign reserves. However, after taking into account the revaluation of the gold reserves and other valuation adjustments, the gross reserves showed a notable rise during the second quarter.

A fairly strong appreciation of the commercial rand against the US dollar occurred during the second quarter, but at the same time the rand depreciated considerably against other major currencies. As a result, the effective exchange rate of the rand increased only slightly during this period. A distinct rise occurred, however, during July and August.

Following a sharp rise in the supply of money and near-money during the second half of 1979, the rate of increase tended to slow down during the first quarter of 1980 but accelerated again slightly during the second quarter. The rate of increase in the narrowly defined money supply, which had been inordinately high during the six-month period from October 1979 to March 1980, was considerably lower during the second quarter. Most of the expansion in the money and near-money supply during the second quarter was accounted for by a large rise in domestic credit, but a small increase was also recorded in the monetary banking sector's net gold and other foreign reserves and a decline occurred in the private sector's long-term deposits with monetary banking institutions.

The liquidity position of banking institutions, which had weakened notably during the first quarter of 1980 as a result of large movements of tax funds to the government sector, recovered strongly during the second quarter and July. In August the Reserve Bank announced an upward adjustment in the supplementary liquid asset requirements against the short-term liabilities of large banks and the medium-term liabilities of all other banks, to come into effect from approximately 21 September. In addition, the banks will be required to hold an increased proportion of supplementary liquid assets in the form of cash reserve balances with the Reserve Bank. These adjustments in the liquid asset requirements for banking institutions accompanied the abolition of the ceilings on bank credit to the private sector, with effect from 1 September.

After a tightening towards the end of April and in early May, the money market eased almost continuously up to late August when it was affected by the large movement of tax funds to the government. Apart from open-market sales of government securi-

ties, various other instruments and procedures were employed by the Reserve Bank to absorb excess liquidity in the money market. These included sales of special tap Treasury bills to mature at the major tax-payment dates, sales of Reserve Bank debentures, and repurchase agreements with banking institutions.

Exchequer receipts rose strongly during the second quarter, mainly because of substantial income tax payments by gold mining companies and sizeable general sales tax and customs duty collections. At the same time, Exchequer issues increased markedly because of the larger than usual appropriation of funds to government departments at the beginning of the new fiscal year. This resulted in a considerable deficit on the Exchequer Account that had to be financed by means of borrowing or the use of available cash balances. In its borrowing operations, the Treasury relied fairly extensively on increasing its net indebtedness to the monetary banking sector.

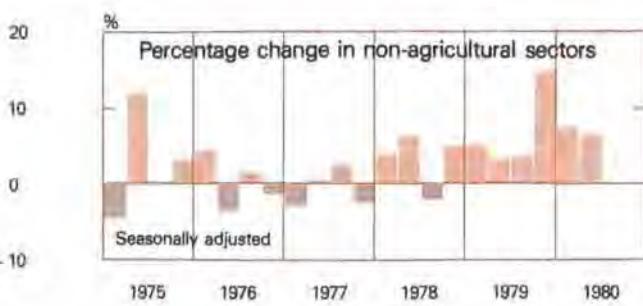
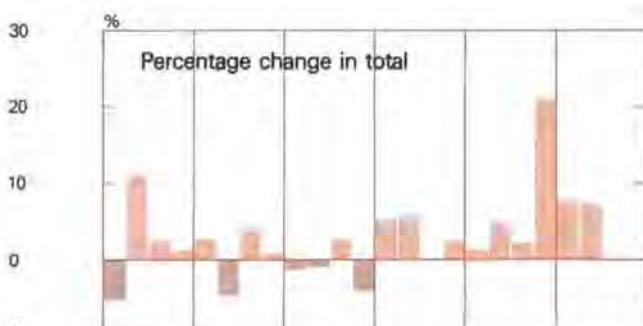
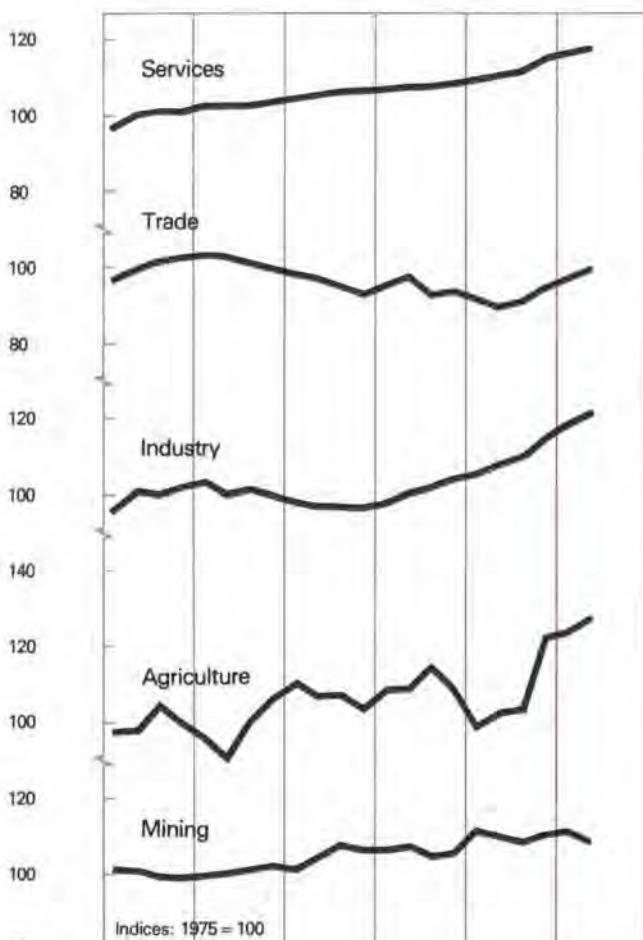
In the capital market, uncertainty about prospective movements of long-term security yields caused a hardening of yields on long-term fixed-interest securities. This was accompanied by a decline in the value of gilt and semi-gilt-edged securities traded on the stock exchange and weaker support for new issues of these securities. Buoyant conditions continued to prevail in the share market and prices increased further during the second quarter and rose sharply to high levels in July and August. The mortgage and real estate markets were equally buoyant and a strong rise in activity occurred during the second quarter.

National accounts*

The real gross domestic product, which had risen by 3% per cent in 1979, increased at substantially higher annual rates of 7½ per cent and 7 per cent in the first and second quarters of 1980, respectively. In the first half of 1980 the real gross domestic product was no less than 8½ per cent higher than in the corresponding period of 1979. The further increase in real economic activity in the second quarter was evident in all sectors of the economy except in the gold mining industry. The volume of gold produced continued to decline because of the mining of lower-grade ore. Higher rates of increase were recorded in the real value added by agriculture; electricity, gas and water; construction; commerce; and the services sector. The real value added by non-gold mining and manufacturing, on the other hand, rose at lower rates than in the first quarter. Excluding agriculture, the rate of growth in the real gross domestic product slowed down from 7½ per cent in the first quarter to 6½ per cent in the second quarter of 1980.

Real gross domestic expenditure increased sharply in the second quarter and was solely responsible for the further rise in the real gross domestic product; the volume of exports declined appreciably during this

Gross domestic product at constant 1975 prices



*Quarterly changes are based on seasonally adjusted data.

period. High rates of increase were recorded in real private consumption expenditure and real gross domestic fixed investment. In addition, a further increase occurred in real inventories. Real government consumption expenditure, however, showed little change in the second quarter. In the first half of 1980 real gross domestic expenditure was as much as 11½ per cent higher than in the corresponding period of 1979.

The further sharp increase in real private consumption expenditure in the second quarter reflected the strongly rising demand for durable and semi-durable goods in response to an actual and anticipated further increase in real personal disposable income and the ready availability of consumer credit. The more stable components of real consumer

demand, namely expenditure on non-durable goods and on consumer services, increased at roughly the same rates as in the preceding quarter.

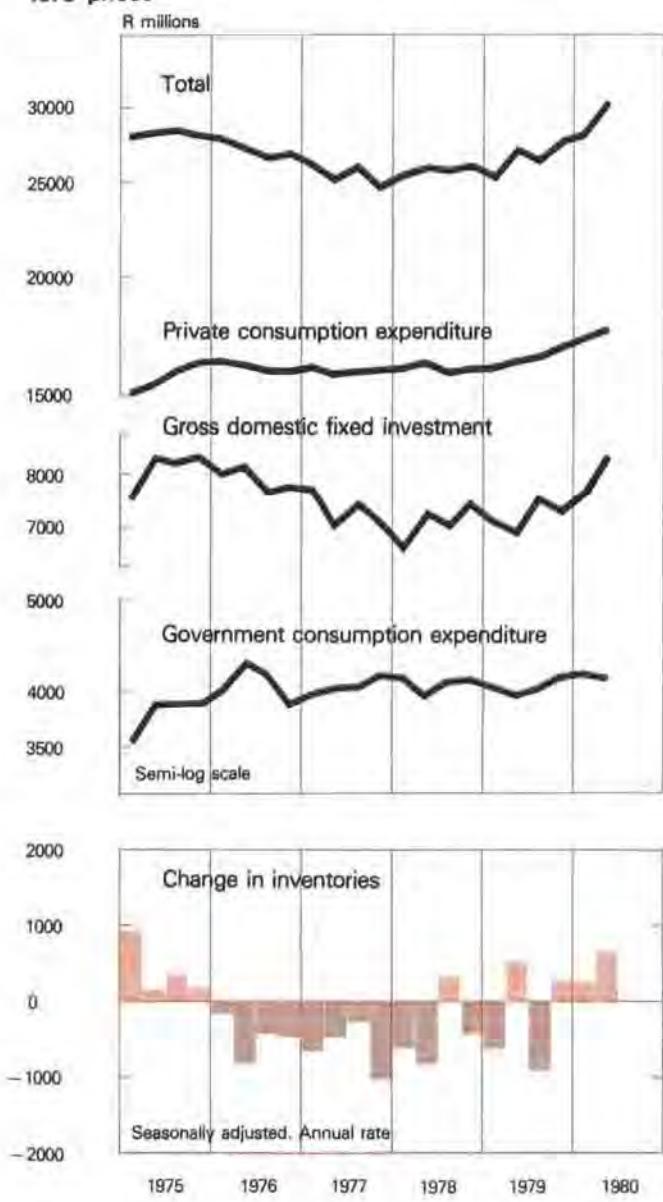
The considerable increase in real gross domestic fixed investment in the second quarter reflected not only a continuation of the expansion programmes of public corporations, but also the new upward phase of the fixed investment cycle in the private sector that has been in progress since the middle of 1979. In the private sector, notable further increases in real fixed capital outlays occurred in manufacturing, residential construction and the financial sector. The latter represented mostly the acquisition of fixed assets for leasing purposes. The sharp rise in the real fixed investment of public corporations was largely due to increased outlays by Sasol and Escom. In contrast with the upward trend in real fixed investment generally, the capital outlays of public authorities declined in the second quarter. A small increase in real outlays on residential construction, mostly low-cost housing, was more than offset by declines in the real fixed investment of the S.A. Railways Administration and general government.

After having declined almost uninterruptedly from the first quarter of 1976 to the third quarter of 1979, real inventories increased during each of the subsequent three quarters. It would appear, therefore, that the long downward phase of the inventory investment cycle had come to an end. The further build-up of real inventories during the second quarter was the result of increases in mining inventories, industrial inventories of the private sector, agricultural stocks-in-trade, and strategic inventories, which were only partly offset by slight declines in diamond stocks, commercial inventories, and industrial inventories of public corporations.

Gross domestic saving, which had risen substantially in the third and fourth quarters of 1979 and the first quarter of 1980, declined markedly in the second quarter. Apart from a small decline in the saving of general government, the decrease in aggregate saving in the second quarter was largely accounted for by personal saving. The strong rise in private consumption expenditure, financed to a considerable extent by bank credit, had its counterpart in a decline in personal saving. Corporate saving, on the other hand, continued to rise sharply and there was a further increase in the provision for depreciation. The sharp decline in gross domestic saving and the further increase in the gross domestic product at current prices in the second quarter, caused the savings ratio to fall from 35,0 per cent in the first quarter to 33,5 per cent in the second quarter. The latter figure was, however, still higher than the ratio of 31,7 per cent for the year 1979 as a whole.

Although gross domestic saving still exceeded gross domestic investment in the second quarter, the difference was the smallest since the third quarter of 1977. This was reflected in only a small surplus on the current account of the balance of payments in the second quarter.

Gross domestic expenditure at constant 1975 prices



Employment and prices

Employment in the non-agricultural sectors of the economy, which had increased at an average seasonally adjusted annual rate of 1,5 per cent in the first three quarters of 1979, rose at distinctly higher annual rates of 5,6 per cent in the fourth quarter of 1979 and 4,2 per cent in the first quarter of 1980. Available information indicates that a further but slightly smaller rate of increase was recorded in the second quarter. The more rapid rise in employment occurred in the private as well as the public sector.

Mirroring the increase in employment, unemployment continued to decline. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians declined from 26 931 in December 1979 to 24 374 in March, 22 375 in June and 21 356 in July. The ratio of unemployed Blacks to the economically active Black population decreased from 9,2 per cent in May 1979 to 8,8 per cent in May 1980.

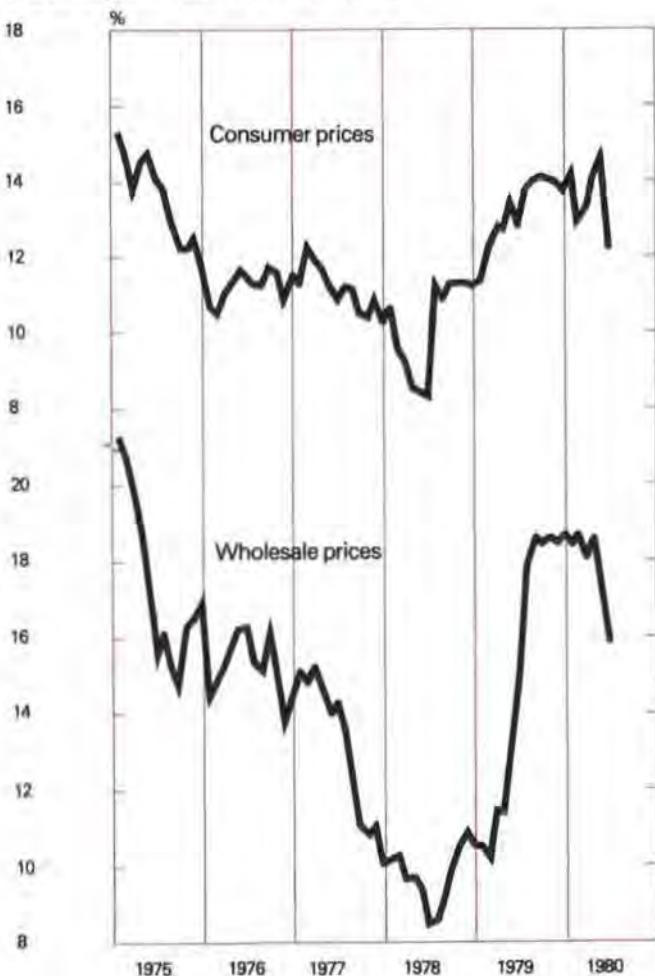
After the rate of increase in consumer prices had slowed down during the fourth quarter of 1979 and the first quarter of 1980, it accelerated again in the second quarter. The seasonally adjusted annual rate of increase of 13,3 per cent in the second quarter was substantially higher than the 8,6 per cent in the preceding quarter. This acceleration was due to higher rates of increase in certain prices of goods and services subject to administrative control, in particular maize, bread and sugar prices and railway and other transport tariffs, as well as to more rapid

increases in the prices of meat, vegetables, vehicles, footwear, reading matter, and educational, dry-cleaning and personal services. From July 1979, the month in which the consumer price index was raised substantially by an exceptionally sharp rise in the prices of petroleum products, to July 1980 consumer prices increased on average by 12,2 per cent. In the first seven months of 1980 the average monthly consumer price index was 13,6 per cent higher than in the corresponding period of 1979.

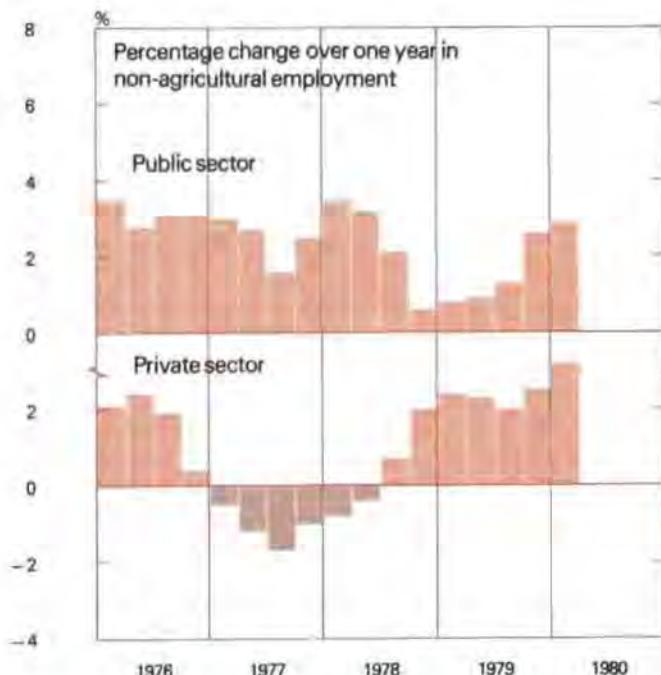
On a seasonally adjusted basis, the wholesale price index rose at an annual rate of 12,0 per cent in the first quarter of 1980, but at a higher annual rate of 14,3 per cent in the second quarter. This acceleration was accounted for by a more rapid rise in the prices of domestically produced goods, in particular the prices of agricultural products, processed food, footwear and transport equipment. The rate of increase in the prices of imported goods, on the other hand, slowed down considerably in the second quarter, partly as a result of the abolition of the surcharge on imports in March. From July 1979 to July 1980 wholesale prices rose on average by 14,5

Prices

Percentage change over twelve months



Labour



per cent. In the first seven months of 1980 the average monthly wholesale price index was 17,2 per cent higher than in the corresponding period of 1979.

Balance of payments

The surplus on the current account of the balance of payments declined markedly from a record figure of R1 993 million in the first quarter of 1980 to R160 million in the second quarter. At a seasonally adjusted annual rate, the surplus amounted to R770 million in the second quarter, compared with R7 210 million in the first quarter and an average quarterly surplus of R1 581 million during the preceding three years. The two predominant causes of the substantially lower current account surplus in the second quarter were a sharp rise in the value of merchandise imports and a marked drop in the value of the net gold output. In addition, the value of merchandise exports declined slightly. On the other hand, a small decrease occurred in the net service and transfer payments to the rest of the world.

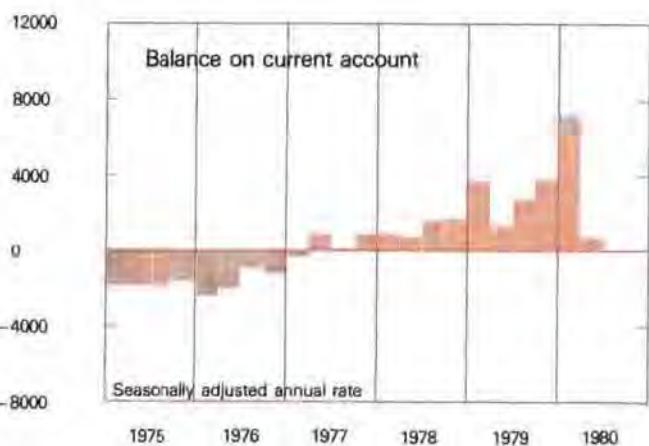
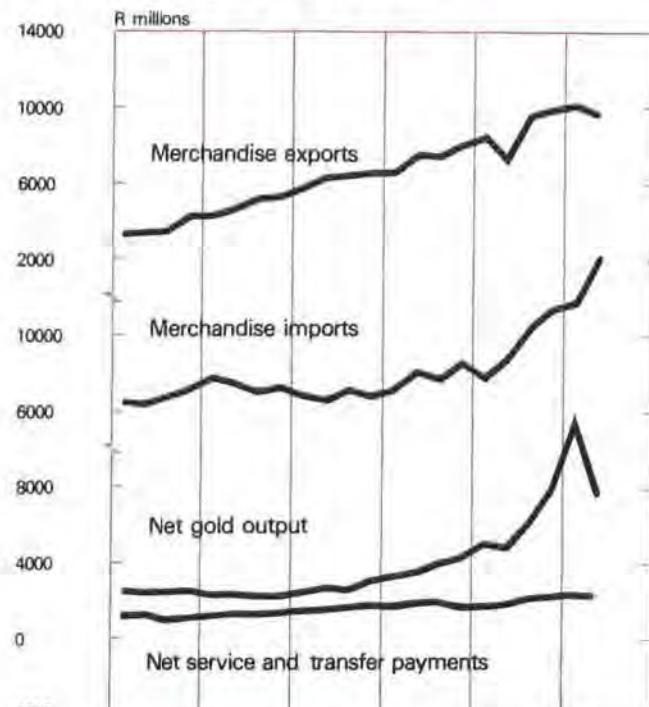
The value of merchandise imports, at a seasonally adjusted annual rate, increased sharply from R11 830 million in the first quarter of 1980 to R14 210 million in the second quarter and R15 396 million in July. The volume of imports, which up to the first quarter of 1980 had responded very little to the current general cyclical upturn in economic activity, increased markedly in the second quarter. At the same time a further sharp rise occurred in import prices. Imports of mineral products (including petroleum products) increased sharply in the second quarter and notable rises were also recorded in the categories transport equipment, textiles, and paper and paper products.

The value of the net gold output, at a seasonally adjusted annual rate, declined from R11 480 million in the first quarter of 1980 to R7 780 million in the second quarter. Most of this decline was attributable to an appreciably lower average price of gold in US dollars and the appreciation of the rand against the US dollar, but there was also a slight decrease in the volume of the net gold output. The average fixing price of gold per fine ounce on the London market declined from US \$631,49 in the first quarter to US \$543,63 in the second quarter, or by 13,9 per cent. Subsequently, however, the price of gold rose again to an average of US \$635,89 per fine ounce in the two-month period July to August 1980.

Merchandise exports, at a seasonally adjusted annual rate, declined from R10 130 million in the first quarter of 1980 to R9 670 million in the second quarter. A sharp decrease in the volume of exports was experienced, in particular in the categories base metals, chemical products, and textiles. At the same time, the rate of increase in export prices slowed down, partly as a result of the appreciation of the rand against the US dollar.

The smaller surplus on the current account in the second quarter was accompanied by a sharply re-

Balance of payments current account



duced net outflow of capital of R547 million that was reflected in both short-term and long-term capital movements. The net outflow of short-term capital, including errors and omissions on the current as well as the capital account of the balance of payments, amounted to R385 million in the second quarter, compared with R1 058 million in the preceding quarter. A marked decline in the net outflow of short-term capital from the private sector occurred after the discount on US dollars in forward exchange transactions had been raised by the Reserve Bank in April as a means of discouraging unduly large switching to the domestic financing of foreign trade. Repayments on foreign loans obtained previously to supplement the country's foreign exchange holdings

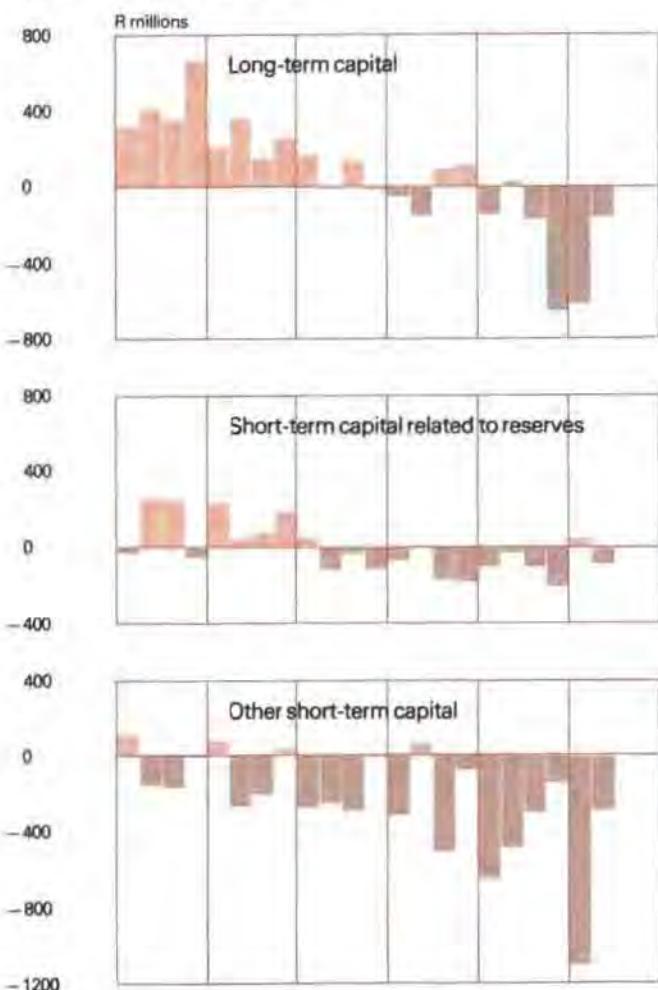
amounted to R95 million in the second quarter, after these so-called liabilities related to reserves had increased by R55 million during the preceding quarter.

The net outflow of long-term capital decreased from R623 million in the first quarter of 1980 to R162 million in the second quarter. This decline represented smaller net outflows from both the central government and banking sector and the

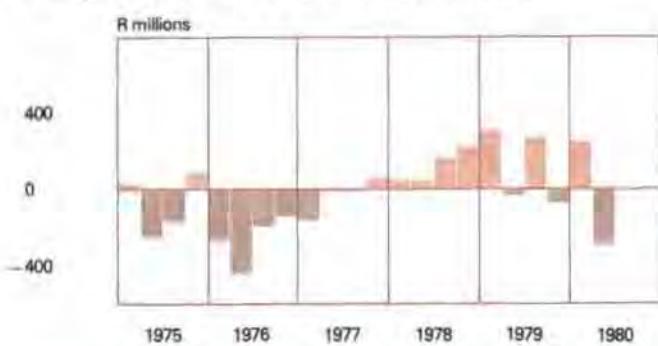
private sector, and a change from a large net outflow to a small net inflow of capital in the case of public corporations and local authorities.

During the second quarter the net as well as the gross gold and other foreign reserves declined appreciably on account of balance of payments transactions. The revaluation of the gold reserves and other valuation adjustments, however, raised the total gross reserves by R699 million during this period to a level of R5 826 million at the end of June. During July an increase in the foreign exchange holdings and in the volume of the gold reserves, together with valuation adjustments, raised the total gross reserves by R430 million to a level of R6 256 million at the end of the month. During August the gross gold and other foreign reserves of the Reserve Bank declined slightly by R37 million, mainly as a result of the revaluation of the gold reserves at a lower price.

Net capital movements



Changes in net gold and other foreign reserves



Exchange rates

Although the rand appreciated by 5,2 per cent against the US dollar during the second quarter of 1980, the effective exchange rate of the rand increased by only 0,2 per cent. The appreciation against the US dollar was largely offset by depreciations against all other major currencies, in particular the Japanese yen and the Swiss franc. During July and August the rand appreciated further by 1,7 per cent against the US dollar, while the effective exchange rate of the rand increased by 1,8 per cent. At the end of August the effective exchange rate of the rand was 7,5 per cent higher than at the end of 1979.

The financial rand did not appreciate to the same extent as the commercial rand against the US dollar during the second quarter. The financial rand discount actually rose from 29,6 per cent at the end of March 1980 to 31,6 per cent at the end of June. In contrast with the appreciation of the commercial rand, the financial rand depreciated against the US dollar during July and August. As a result, the financial rand discount widened appreciably to 38,0 per cent at the end of August.

Monetary and banking situation

The annual rate of increase in the seasonally adjusted money and near-money supply, which had slowed down from 27 per cent during the second half of 1979 to 14 per cent during the first quarter of 1980, accelerated again slightly to 17 per cent during the second quarter. The rate of increase in the narrowly defined money supply, on the other hand, declined to 16 per cent during the second quarter of 1980, after having amounted to no less than 42 per cent during the preceding six months. When further changes in monetary banks' short- and medium-dated repurchase agreements with the private non-banking sector are taken into account, the annual rates of increase in the broadly defined and narrowly defined money

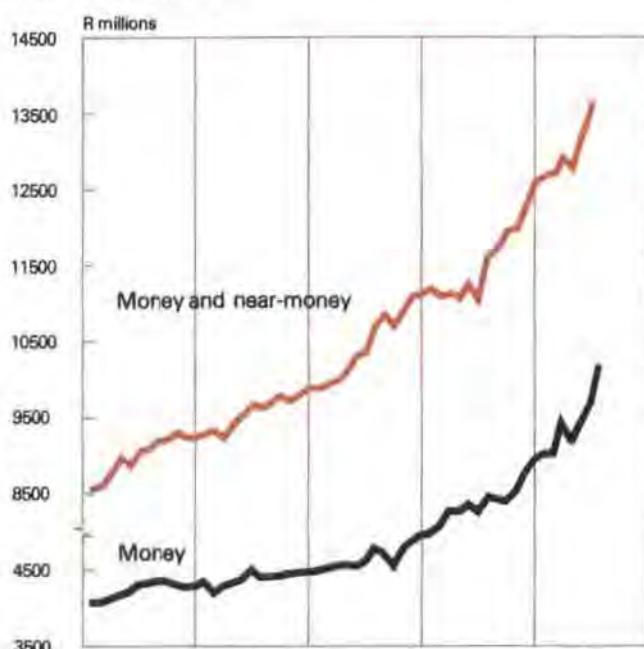
supply during the second quarter of 1980 amounted to 16 per cent and 26 per cent, respectively.

Most of the expansion in the money and near-money supply during the second quarter of 1980 was accounted for by a large rise in domestic credit which, on a seasonally adjusted basis, increased by R871 million after a slight decline of R64 million during the preceding three months. A substantial increase of R690 million in monetary banks' net claims on the government sector (mostly reflecting a very large decrease in government deposits during April in particular) largely reversed the decline of over R900 million in these claims during the first quarter of 1980. Monetary banks' claims on the private sector rose by R181 million. In addition to this expansion of bank credit, significant further increases continued to be recorded in the net gold and other foreign reserves of the monetary banking sector. Finally, long-term deposits of the private sector with monetary banking institutions, which had tended to rise at progressively lower rates in the course of 1979, actually declined sharply during the second quarter of 1980, adding over R300 million (seasonally adjusted) to the money and near-money supply.

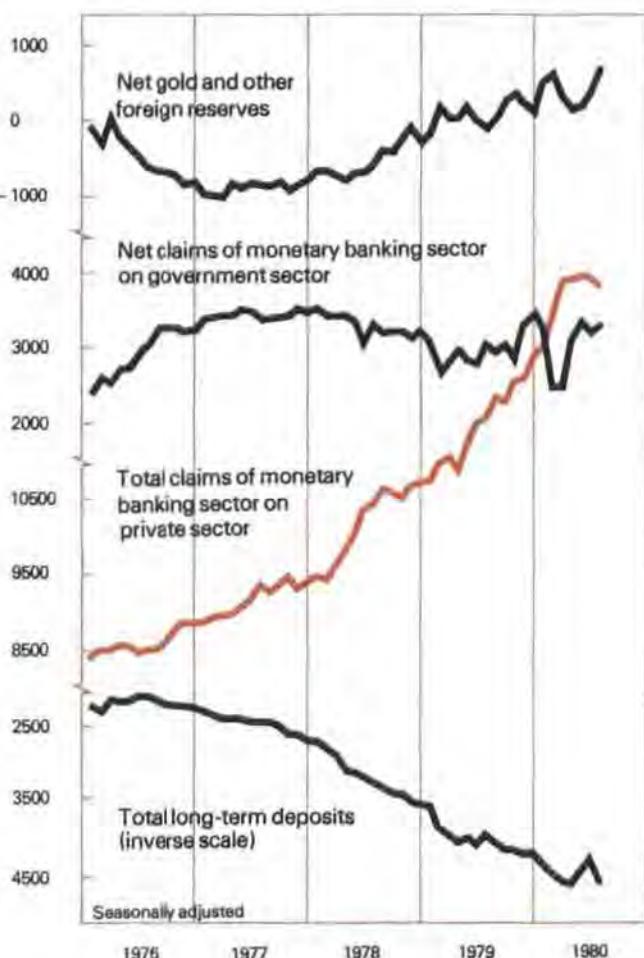
The increase in the monetary banks' claims on the private sector during the second quarter of 1980, amounting to R342 million before seasonal adjustment, was largely accounted for by an increase of approximately R100 million in monetary banks' investments in private sector securities and of R207 million in cash credit advances by the Land Bank. In addition, the discount houses substantially increased their holdings of private bills and acceptances. Although the discounts, loans and advances of the commercial banks, merchant banks and monetary general banks declined slightly during the quarter, most of this decrease reflected substantial transfers of hire-purchase and leasing assets from a monetary to a non-monetary banking institution. When allowance is made for this development, sharply upward trends in the extension of hire-purchase credit and leasing finance by monetary banking institutions continued to be in evidence. Other loans and advances of the commercial, merchant and monetary general banks, on the other hand, declined marginally during the quarter after having advanced relatively strongly during the preceding three months.

The liquidity position of banking institutions, which had weakened appreciably during the first quarter of 1980 mainly because of large movements of funds to the government sector in January and February, recovered strongly during the second quarter and July. The excess liquidity ratio of all banking institutions rose from a seasonally low point of 1.6 per cent at the end of February to 4.3 per cent at the end of June and 5.3 per cent at the end of July. The ratio for all monetary banks advanced from 1.5 per cent at the end of February to 5.5 per cent at the end of July. The excess liquidity ratio of commercial banks at the end of July actually amounted

Monetary analysis



Causes of changes in money and near-money



to 6.8 per cent. R897 million of the large aggregate increase of R1 000 million in the banks' actual holdings of liquid assets during the second quarter of 1980 was attributable to an increased contribution of the government sector to the banks' liquidity base.

Monetary policy measures announced by the Governor of the Reserve Bank in August included the abolition, with effect from 1 September 1980, of the ceilings on banking institutions' discounts and advances to the private sector and on their investments in private sector securities. This was accompanied, however, by upward adjustments in the supplementary liquid asset requirements against the short-term liabilities of large banks and the medium-term liabilities of all other banks, with effect from approximately 21 September. In addition, increased proportions of the supplementary liquid assets held by large banks against their short- and medium-term liabilities, and by other banks against their medium-term liabilities, had to be held in the form of reserve balances with the Reserve Bank from that date.

Money market conditions and interest rates

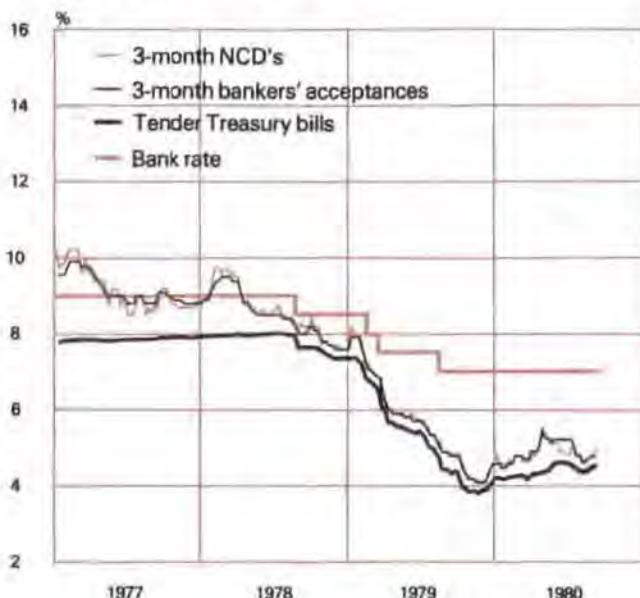
After a relatively severe tightening towards the end of April and in early May, the money market eased considerably and almost continuously up to late August. Tight conditions, associated mainly with very large movements of tax funds to the government, were experienced, however, over the August month-end.

Call loans to the discount houses generally remained at high levels from early May and reached a record amount of R1 274 million on 28 August. These loans then declined sharply, in accordance with the tightening of the market over the August month-end, to R945 million on 3 September, but increased again to R1 222 million on 8 September. With the exception of a few days over the June month-end, no accommodation from the Reserve Bank was required by the discount houses during the period from 7 May up to 30 August. On 30 August, however, accommodation extended to the discount houses amounted to R447 million. This amount was reduced to R132 million on 8 September.

Banks' free balances with the National Finance Corporation reached a record amount of R685 million on 23 May. Although fluctuating considerably, these balances approached virtual depletion only during a few days over the June month-end and on 30 August.

Money market interest rates, which had increased fairly markedly from late November or early December 1979 to the end of April 1980, mostly declined again from early May up to the second week of August. These rates then rose marginally during the remainder of the month and early September. The rate on three-month bankers' acceptances, for example, declined from 5.40 per cent on 25 April to 4.65 per cent on 8 August before increasing to 4.80 per cent on 5 September. The Treasury bill tender

Money market interest rates



rate continued to rise during May to 4.66 per cent on 30 May, but declined to 4.36 per cent on 8 August before rising to 4.56 per cent on 5 September.

Open-market sales of government securities by the Reserve Bank amounted to R72 million during the second quarter and to R49 million during July and August. Various other instruments and procedures were also employed by the Bank to absorb excess liquidity in the money market and to counteract anticipated tightness in the market over the August month-end. Special or tax-anticipation tap Treasury bills to an amount of R500 million were sold during May and June and matured on 29 August. Further sales of these bills, which will mature on 28 February 1981, were made during July and August. During June, the Bank also sold R100 million of its own securities. In addition, repurchase agreements were concluded by the Bank with various banking institutions during the period June to August.

Government finance

Receipts on the Exchequer Account in the second quarter of 1980, i.e. during the first quarter of the fiscal year 1980/81, were R468 million or approximately 24 per cent above the comparable figure for the same quarter of 1979. This was mostly due to unusually large receipts of income tax from the gold mining industry. Receipts of income tax from other sources, on the other hand, were only 4 per cent higher than those during the corresponding quarter of 1979. This relatively small increase reflected incidental factors as well as some early effects of the income tax concessions announced in

the March 1980 Budget; the main impact of these concessions will, however, only be experienced from the third quarter of 1980 onward.

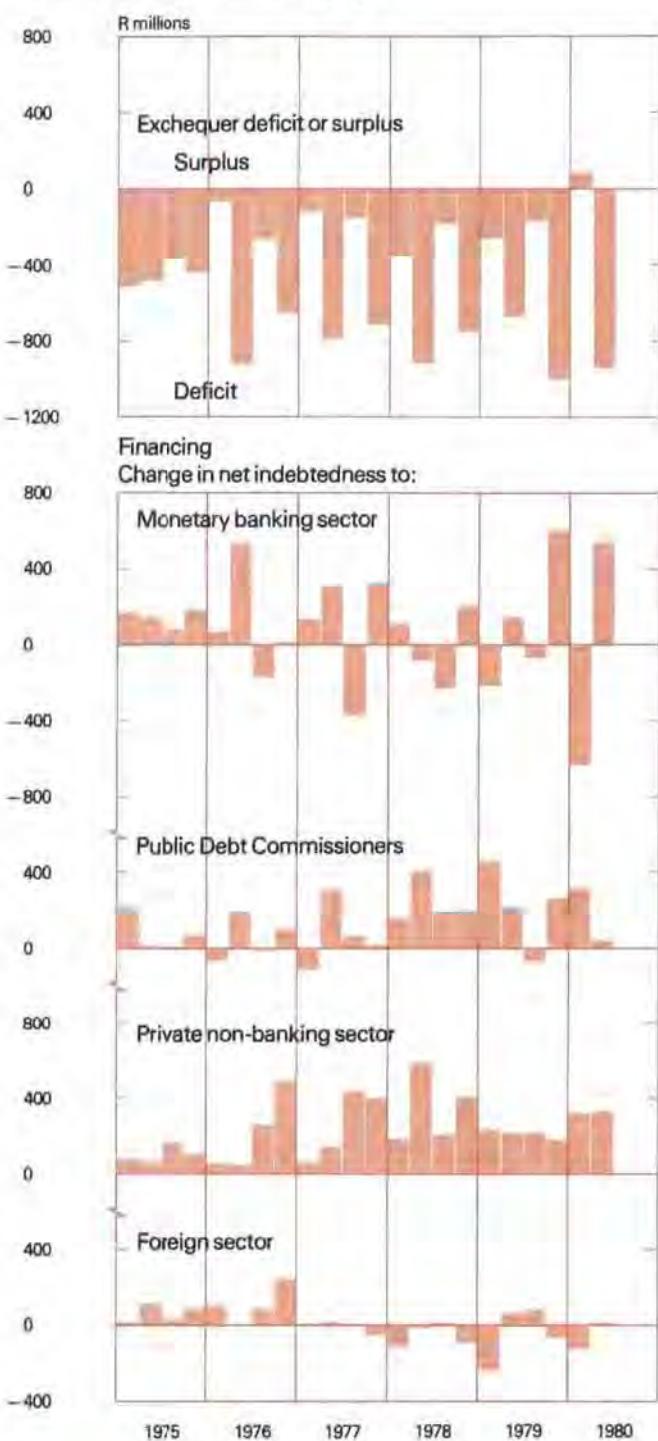
The marked upward trend in private consumption expenditure from approximately the second quarter of 1979 was reflected in sharply increased receipts of general sales tax. During the second quarter of 1980, receipts of this tax were 34 per cent above those during the second quarter of 1979. Collections of import duties, on a similar basis of comparison, increased by 39 per cent. These large increases were partly neutralised, however, by the loss of revenue resulting from the abolition of the surcharge on imports in the March 1980 Budget. As a result, total receipts in respect of the principal components of indirect taxation (i.e., customs duties, excise duties and sales taxes) during the second quarter of 1980, after allowing for transfers to neighbouring countries, exceeded those (including the surcharge on imports) during the second quarter of 1979 by 16 per cent.

Showing a change from the seasonal pattern that had prevailed during the preceding two years, Exchequer issues to government departments during the second quarter of 1980 increased by 14 per cent from their level during the first quarter. At R3 370 million, the level of total Exchequer issues during the period April to June 1980 was 28 per cent higher than that during the second quarter of 1979. A roughly similar rate of increase, as compared with the same month in the preceding year, was also apparent during July. In view of the aggregate increase in central government expenditure of only 14 per cent provided for in the Budget for the fiscal year 1980/81 as a whole, more modest rates of increase in Exchequer issues may, therefore, be anticipated during the remainder of 1980 and the first quarter of 1981.

The high level of Exchequer issues, neutralised only partly by the high level of Exchequer receipts, resulted in a deficit of R940 million during the quarter ended June 1980. This deficit exceeded the shortfall in the second quarter of 1979 by R269 million and followed upon a surplus of R100 million during the first quarter of 1980. In financing this deficit, a steady flow of loan funds continued to be received from the private non-banking sector; the amount of R337 million taken up from this sector was R112 million above that in the second quarter of 1979 despite the abolition of the compulsory loan levy in March 1980. Investments in government securities by the Public Debt Commissioners and net borrowing from the foreign sector amounted to only R43 million and R20 million, respectively. An amount of as much as R540 million, or 57 per cent of the deficit, accordingly had to be financed by net borrowing from the monetary banking sector. In contrast, the Treasury during the preceding quarter had reduced its net indebtedness to the monetary banking sector by as much as R632 million.

Two stock issues were made available for public subscription during July 1980 to coincide with the redemption of a stock issue of R526 million. A

Exchequer deficit and financing



short-term issue, to be redeemed in December 1981, was made available at 5,15 per cent. Applications for this issue amounted to R752 million, of which R726 million originated from the monetary banking sector. The amount raised by means of the long-term issue at 9,80 per cent was nearly R218 million. This included applications by the Public Debt Commissioners and the private non-banking sector for R90 million and R49 million, respectively.

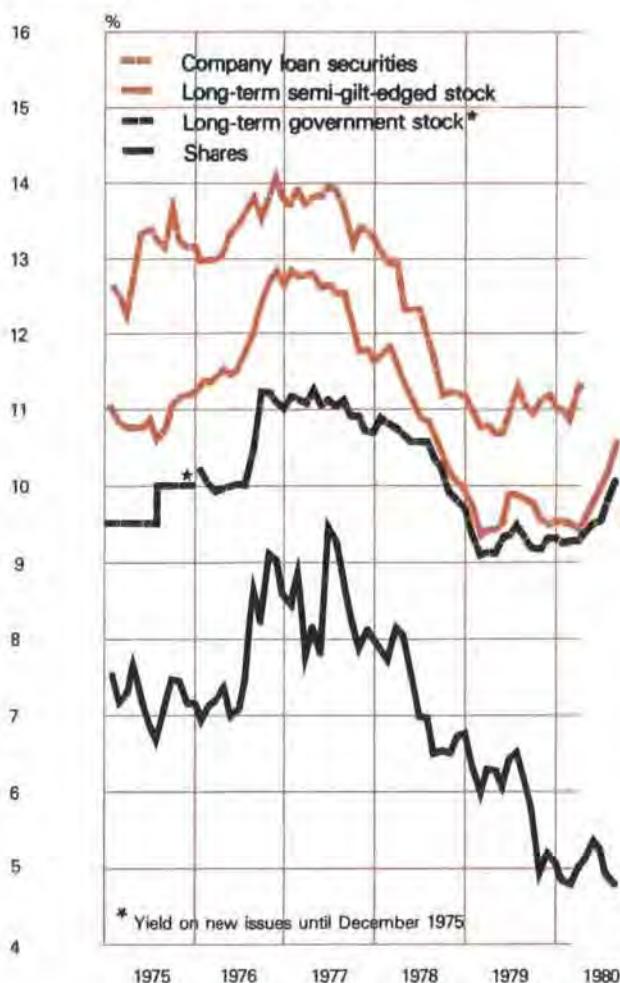
Capital market

Partly reflecting further changes in expectations regarding long-term interest rate movements, yields hardened in the fixed-interest security markets during the second quarter of 1980 and more markedly in July and August. The secondary-market yield on long-term government stock, for example, rose from 9,26 per cent in March to 9,54 per cent in June and 10,08 per cent in August. The yield on semi-gilt-edged stock of the highest grade advanced from 9,42 per cent in March to 10,01 per cent in June and 10,59 per cent in August. Similarly, the yield on company loan securities increased from 11,30 per cent in March to 11,59 per cent in July and remained approximately at this level in August. These rate advances were accompanied by a decline in the total value of gilt- and semi-gilt-edged securities traded on the stock exchange and by a reduction in the amount of net new issues of public-sector stock. Small net repayments on stock were actually made by the central government and local authorities. Public corporations, however, attracted new funds to an

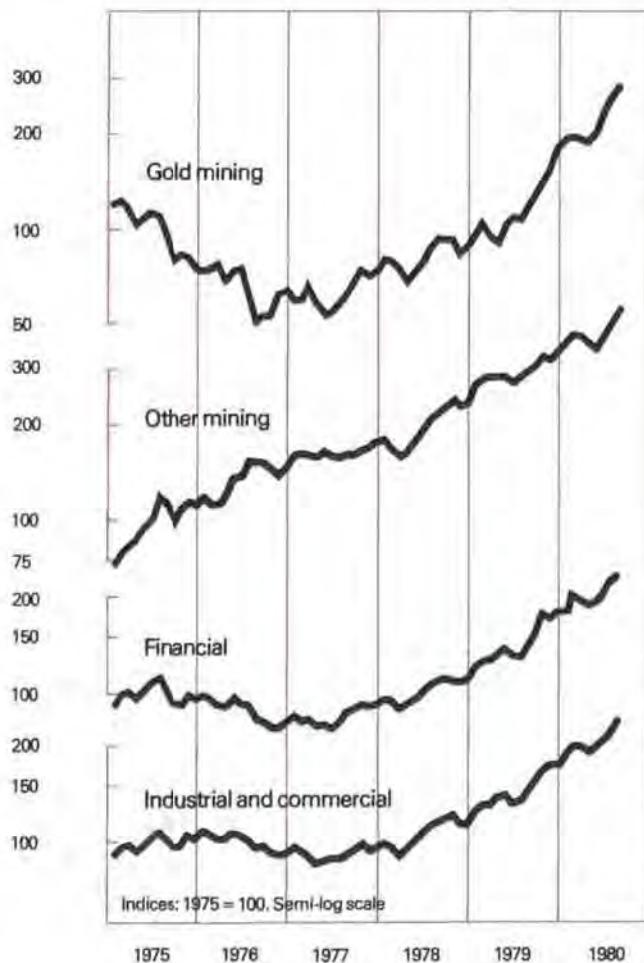
amount of R163 million during the second quarter, compared with R119 million in the first quarter. The amount of funds obtained from new issues by the private sector rose from R103 million in the first quarter to R254 million in the second quarter, this being mainly due, however, to an exceptionally large preference share issue in April.

Buoyant conditions continued to prevail in the share market. After a marked decline during the second quarter, turnover in this market returned during July to a level ranking second only to the record amount registered in January 1980. The average price of all classes of shares advanced by 3 per cent during the second quarter, and by a further 18 per cent during July and August. Major gains were recorded by the prices of mining shares in particular. These prices rose, on average, by 5 per cent during the second quarter and by a further 21 per cent from June to August. Rising dividend rates, however, prevented a decline in dividend yields commensurate with the increase in share prices. The average dividend yield on all classes of shares, for example, declined from 5,90 per cent in December 1979 to

Secondary market security yields



Share prices



5,00 per cent in March 1980 but actually rose again to 5,24 per cent in June before declining to 4,79 per cent in August. Divergent tendencies in the yields on long-term government stock and on shares caused the gap between these yields to widen from 3,42 per cent in December 1979 to 4,26 per cent in March 1980, and to 5,29 per cent in August.

A continued, but smaller, net outflow of funds was experienced by the unit trusts. The increase in share prices, however, caused the market value of the trusts' assets to rise from R596 million at the end of March to R696 million at the end of July.

The seasonally adjusted flow of longer-term funds to deposit-receiving and other savings institutions declined sharply from R1 237 million during the first quarter of 1980 to only R711 million in the second quarter. This decrease was most pronounced in the case of banking institutions, whose intake of such funds declined from R564 million during the first quarter to only R140 million during the second quarter. Diminished availability of longer-term funds contributed to upward revisions of the interest rates on deposits of twelve months and longer by the banks and the building societies in June 1980. Depending on the maturities of these deposits, these rates were raised by $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. The rate on fixed-period paid-up building society shares was raised by $\frac{1}{2}$ per cent. Subsequently, during July, longer-term funds invested with the institutions concerned increased sharply by R594 million. Building societies, for example, recorded their highest seasonally adjusted monthly inflow of new funds to date.

Activity in the fixed property and mortgage markets and in residential construction gained further momentum during the second quarter. The increase in the seasonally adjusted value of real estate transactions from the first to the second quarter of 1980 amounted to 22 per cent. Gross mortgage loans granted by the building societies rose from R1 137 million during the first quarter of 1980 to R1 379 million during the second quarter, and a further amount of R501 million was granted during July. Partly because of the increase in mortgage loan demand, the excess holdings of prescribed investments of the building societies did not rise further during the second quarter and, as a percentage of the building societies' total liabilities to the public, actually declined from 10,5 per cent in February to 9,8 per cent in June. Foreshadowing further increases in residential construction, the seasonally adjusted value of residential building plans passed rose from R325 million in the first quarter to R422 million in the second quarter. The amount of loans granted by the building societies for the construction of new buildings rose from R241 million to R272 million during this period, and a further amount of R105 million was granted during July.

Notes to tables

The format of a number of tables in the statistical section of this Bulletin was changed in order to provide additional information and to delete and/or regroup less significant statistical series. Because of duplication, one table was omitted, but a number of new tables were added and some existing tables expanded to broaden the statistical coverage of the Bulletin. In the statistical tables on government finance, for example, major revisions were made to the table on the Exchequer Account, particularly to incorporate changes in the Account's composition in recent years and to present comparable data.

In addition, the base year of index and constant-price series was changed from 1970 to 1975 in line with the international change-over to the new 1975 base year. Three tables still present index series with 1970 as the base year because the weights required for the recalculation of the indices on the new base could not be obtained in time. The conversion of these indices to the new base year will, however, be completed in due course and published in a forthcoming issue of the Bulletin. As a result of structural changes in the economy between 1970 and 1975, the use of new weights in the recalculation of composite index and constant-price figures resulted in changes in some series, in particular national accounts series. Formerly observed rates of change in these series may, therefore, not correspond entirely with those in the newly calculated series.

The new tables appearing in this Bulletin are:

- Selected money market indicators (S-34);
- Permanent building societies: Net mortgage loans granted (S-41);
- Deposit-receiving and other savings institutions: Increase in investors' holdings of longer-term funds (S-43);
- Finance companies: Liabilities and assets (S-49);
- Ownership distribution of domestic marketable stock debt of local authorities and public corporations (S-50);
- State Revenue Fund: Revenue collected (S-54/55);
- Foreign trade: Indices of volume and prices (S-70);
- Financial rand, gold price and trade financing rates (S-80);
- Gross domestic fixed investment at constant 1975 prices by kind of economic activity: Quarterly figures (S-92);
- Gross domestic fixed investment by type of asset at current and constant 1975 prices: Annual figures (S-93/94) and Quarterly figures (S-95);
- Change in inventories by kind of economic activity at constant 1975 prices (S-98);
- Current income and expenditure of incorporated business enterprises (S-100) and
- Labour: Hours worked, unemployment and remuneration per worker in the non-agricultural sectors (S-109).

In addition, the following tables were changed substantially:

- Long-term insurers: Liabilities and assets (S-45);
- Short-term insurers: Liabilities and assets (S-46);
- Pension and provident funds (S-47);
- Exchequer Account (S-56/57);
- Gross domestic and national product (S-81);
- Private consumption expenditure at current and constant 1975 prices (S-86/87);
- Mining: Physical volume of production (S-103) and Trade (S-107).

Kwartaallikse ekonomiese oorsig

Opsomming en algemene opmerkings

In die Presidentsrede tydens die Reserwebank se algemene jaarvergadering op 26 Augustus 1980 en in die Bank se *Jaarlikse Ekonomiese Verslag* wat ten tye van die vergadering vrygestel is, is die ekonomiese ontwikkelings gedurende die jaar wat op 30 Junie 1980 geëindig het in besonderhede bespreek. Hierdie oorsig sal derhalwe beperk word tot 'n kort beskrywing van ontwikkelings gedurende die tweede kwartaal van 1980 en, afhangende van die beskikbaarheid van gegewens, gedurende Julie en Augustus.

Die huidige oplewing in die Suid-Afrikaanse ekonomie, wat gedurende die tweede helfte van 1979 'n meer gevorderde stadium betree het, het in die eerste helfte van 1980 verdere stukrag verkry. Hoe groeikoerse is in sowel die eerste as die tweede kwartaal van 1980 in die reële bruto binnelandse produk aangeteken. Die hoër vlak van die reële ekonomiese bedrywigheid is weerspieël in 'n vinniger styging in die werkverskaffing buite die landbou, maar tekens het terselfdertyd na vore getree dat die ekonomie in sekere sektore die grense van sy kapasiteit begin nader het.

Die verdere toename in die reële ekonomiese bedrywigheid in die tweede kwartaal van 1980 was gebaseer op 'n baie skerp styging in die reële totale binnelandse vraag. Die private verbruiksbesteding is aangehelp deur 'n werklike en verwagte verdere toename in die reële persoonlike beskikbare inkomste sowel as deur die geredelike beskikbaarheid van verbruikerskrediet. Die binnelandse vaste investering het sterk gestyg as gevolg van voortsetting van die uitbreidingsprogramme van die openbare korporasies en 'n stygende vlak van die private vaste investering as reaksie op die sterk verbruikersvraag, die vermindering van oortollige produksiekapasiteit, en die ruim beskikbaarheid van fondse en die daarvan gepaardgaande betreklik lae vlakke van die rentekoerse. In die tweede kwartaal het 'n verdere opbouing van voorrade voorgekom en die tekens dui daarop dat die lang afwaartse fase in die voorraadsiklus moontlik teen die einde van 1979 ten einde geloop het. Die reële overheidsverbruiksbesteding het, in ooreenstemming met die tans geldende beleid om die groei in die overheidsbesteding te beperk, voortgegaan om min verandering te toon.

Die inflasiekoers, wat in die vierde kwartaal van 1979 en die eerste kwartaal van 1980 geneig het om te verlangsmaam, het in die tweede kwartaal 'n hernieude versnelling getoon. Dit was gedeeltelik toe te skryf aan verhogings van verskeie geadministreerde prysse, maar hoër koerse van toename is ook in 'n betreklik wye reeks ander groothandels- en verbruikersprysse aangeteken.

'n Opmerklike daling het in die tweede kwartaal in die oorskot op die lopende rekening van die betalingsbalans voorgekom. Die hoofredie hiervoor was dat 'n aanmerklike daling in die goudprys en die daling in die waarde van die netto goudproduksie wat daarmee gepaard gegaan het, saamgeval het met

'n skerp styging in die waarde van die invoer en 'n klein daling in die waarde van die goedere-uitvoer. Die daling in die goudprys is egter in die middel van die tweede kwartaal omgekeer en die gemiddelde prys in Julie en Augustus het in werklikheid die hoe gemiddelde vlak van die eerste kwartaal oorskry.

Die kleiner oorskot op die lopende rekening in die eerste kwartaal het vergesel gegaan van 'n sterk verminderde netto uitvloeiing van kapitaal. Dit is hoofsaaklik meegebring deur 'n skerp afname in die netto uityloeiing van korttermynkapitaal vanaf die private sektor nadat die Reserwebank in April die diskonto op VSA-dollars in termynvalutatransaksies verhoog het as 'n metode om oormatige groot omskakeling na die binnelandse financiering van die buitelandse handel te ontmoedig. Die netto uitvloeiing van kapitaal het nietemin die oorskot op die lopende rekening oorskry en 'n daling in sowel die bruto as die netto goud- en ander buitelandse reserwes meegebring. Indien die herwaardering van die goudreserwes en ander waardasie-aansuiwerings egter in aanmerking geneem word, het die bruto reserwes in die tweede kwartaal 'n opmerklike styging getoon.

'n Betreklik sterk appresiasi van die kommersiële rand teenoor die VSA-dollar het gedurende die tweede kwartaal voorgekom maar die rand het terselfdertyd aansienlik gedepresieer teenoor ander belangrike geldeenheide. Gevolglik het die effektiewe wisselkoers van die rand gedurende hierdie tydperk slegs effens gestyg. 'n Opmerklike styging het egter in Julie en Augustus voorgekom.

Ná 'n skerp styging in die hoeveelheid geld en kwasi-geld gedurende die tweede helfte van 1979 het die koers van toename in die eerste kwartaal van 1980 geneig om te verlangsmaam maar gedurende die tweede kwartaal weer effens versnel. Die koers van toename in die geldvoorraad in die enger sin, wat gedurende die tydperk van ses maande van Oktober 1979 tot Maart 1980 buitengewoon hoog was, was gedurende die tweede kwartaal aansienlik laer. Die grootste deel van die uitbreiding in die geld- en kwasi-geldvoorraad gedurende die tweede kwartaal is meegebring deur 'n groot styging in die binnelandse kredietverlening maar 'n klein toename is ook in die monetêre banksektor se netto goud- en ander buitelandse reserwes aangeteken terwyl daar 'n afname in die private sektor se langtermyndeposito's by die monetêre bankinstellings voorgekom het.

Die likwiditeitstoestand van bankinstellings, wat gedurende die eerste kwartaal van 1980 opmerklik verswak het as gevolg van groot bewegings van belastingfondse na die overheidsektor, het in die tweede kwartaal en Julie 'n sterk herstel getoon. In Augustus het die Reserwebank 'n opwaartse aanpassing van die aanvullende likwiede batevereistes teenoor die korttermynverpligtings van die groot banke en die middeltermynverpligtings van alle ander banke aangekondig wat vanaf ongeveer 21 September in werking sal tree. Hierbenewens sal van die banke vereis word om 'n groter deel van hul aanvullende likwiede bates in die vorm van kontantreserwesaldo's by die Reserwebank

te hou. Hierdie veranderings in die likwiede batever-eistes van bankinstellings het gepaard gegaan met afskaffing van die plafonne op bankkrediet aan die private sektor, wat vanaf 1 September van krag geword het.

Ná 'n vernouing teen die einde van April en vroeg in Mei, het die geldmark bykans aanhouend verruum tot laat in Augustus, toe dit deur die groot beweging van belastingfondse na die owerheid beïnvloed is. Afgesien van opemarkverkope van staatseffekte, is verskeie ander instrumente en procedures deur die Reserwebank aangewend om oorskotlikwiditeit in die geldmark te absorbeer. Hierby was ingesluit verkope van spesiale skatkiswissels-op-aanvraag wat op belangrike belastingbetalingsdatums hul vervaldag bereik het, verkope van Reserwebankobligasies, en terugkoopooreenkomste met bankinstellings.

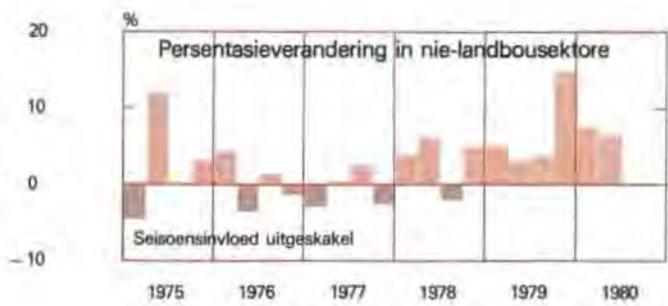
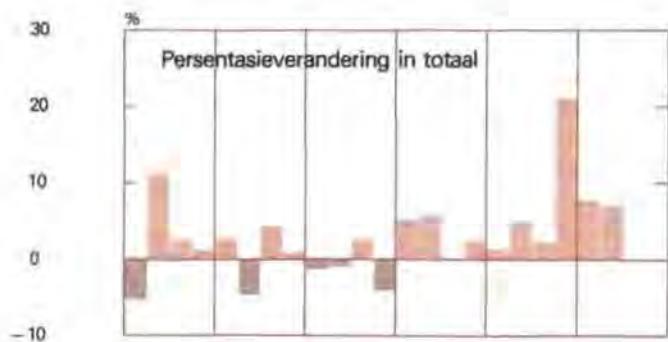
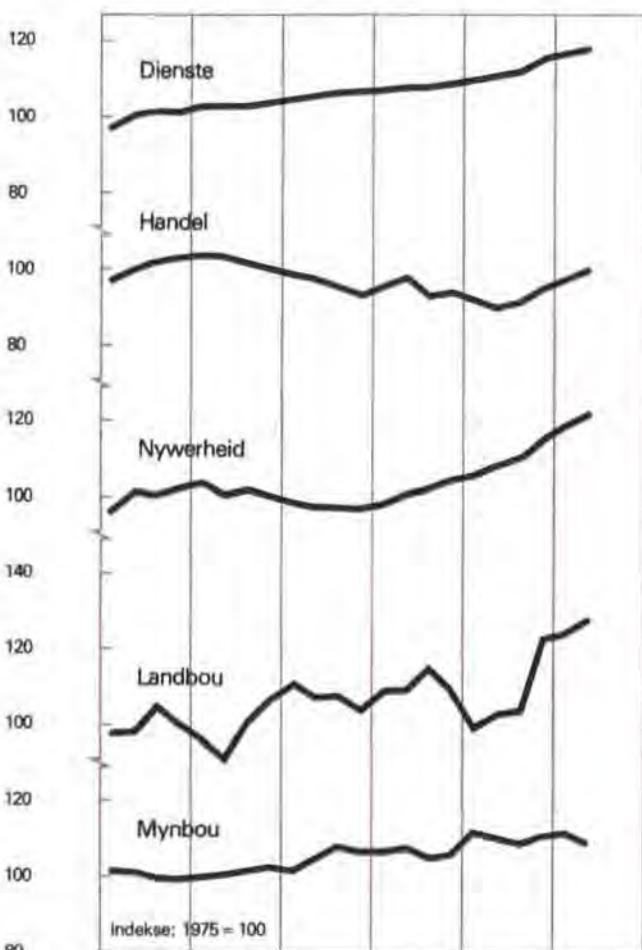
Die skatkisontvangste het gedurende die tweede kwartaal sterk gestyg, hoofsaaklik vanweë aansienlike inkomstebelastingbetalings deur die goudmynmaatskappye en vanweë aanmerklike invorderings van algemene verkoopbelasting en doeaneregte. Terselfdertyd het die skatkisuitrekings opmerklik toegenem vanweë die feit dat die appropriasie van fondse aan die staatsdepartemente aan die begin van die nuwe fiskale jaar groter was as wat gewoonlik die geval is. Dit het 'n aansienlike tekort op die Skatkisrekening tot gevolg gehad, wat deur middel van lenings of die aanwending van beskikbare kontantsaldo's gefinansier moes word. In sy leningsbedrywigheide het die Tesourie in betreklik aansienlike mate staatgemaak op die verhoging van sy netto skuldposisie teenoor die monetêre banksektor.

Op die kapitaalmark het onsekerhede aangaande verwagte bewegings van die opbrengskoers op langtermyn-effekte 'n verstewiging van die opbrengskoers op langtermyn- en vaste-rentedraende effekte meegebring. Dit het met 'n afname in die waarde van die prima- en semi-prima-effekte wat op die effektebeurs verhandel is en met swakker ondersteuning van nuwe uitgiftes van hierdie effekte gepaard gegaan. Lewendige toestande het nog steeds op die aandelebeurs geheers en die pryse het gedurende die tweede kwartaal verder toegeneem en in Julie en Augustus skerp tot hoë vlakte gestyg. Die verbandmark en die mark vir vaste eiendom was ewe lewendig en 'n sterk styging in die bedrywigheid het in die tweede kwartaal voorgekom.

Nasionale rekeninge*

Die reële bruto binnelandse produk, wat in 1979 met 3% persent gestyg het, het in die eerste en tweede kwartale van 1980 teen aansienlik hoér jaarkoerse van onderskeidelik 7½ persent en 7 persent toegeneem. In die eerste helfte van 1980 was die reële bruto binnelandse produk nie minder nie as 8½ persent hoér as in die ooreenstemmende tydperk van 1979. Die verdere toename in die reële ekonomiese bedry-

Bruto binnelandse produk teen konstante 1975-pryse



* Die kwartaallikse veranderings is gebaseer op seisoensaange-suiwerde gegevens.

wigheid in die tweede kwartaal was in al die sektore van die ekonomiese geselskap, behalwe in die goudmynbousektor, waarneembaar. Die volume van goud geproduseer het aanhou daal as gevolg van die ontginning van laergraadse erts. Hoër koers van toename is aangeteken in die reële toegevoegde waarde van die landbou; elektrisiteit, gas en water; konstruksie; handel; en die dienstesektor. Daarenteen het die reële toegevoegde waarde van die nie-goudmynbou en die fabriekswese teen laer koers as in die eerste kwartaal gestyg. Indien die landbou uitgesluit word, het die groeikoers van die reële bruto binnelandse produk van $7\frac{1}{2}$ persent in die eerste kwartaal tot $6\frac{1}{2}$ persent in die tweede kwartaal van 1980 verlangsaam.

Die reële bruto binnelandse besteding het in die tweede kwartaal skerp toegeneem en was uitsluitend

vir die verdere styging in die reële bruto binnelandse produk verantwoordelik; die volume van die uitvoer het gedurende hierdie tydperk merkbaar gedaal. Hoë koers van toename is in die reële private verbruiksbesteding en die reële bruto binnelandse vaste investering aangeteken. Daarbenewens het 'n verdere toename in die reële voorrade voorgekom. Die reële overheidsverbruiksbesteding het in die tweede kwartaal egter min verandering getoon. In die eerste helfte van 1980 was die reële bruto binnelandse besteding nie minder nie as $11\frac{1}{2}$ persent hoër as in die ooreenstemmende tydperk van 1979.

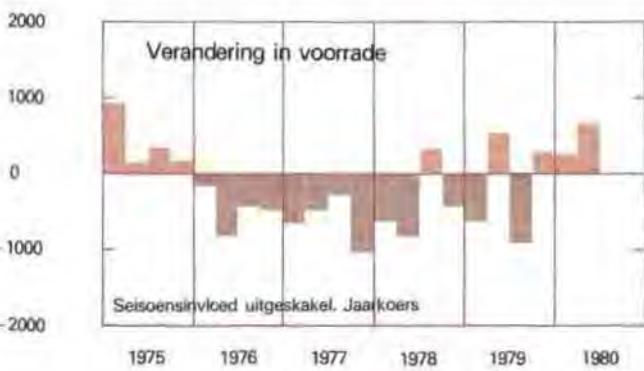
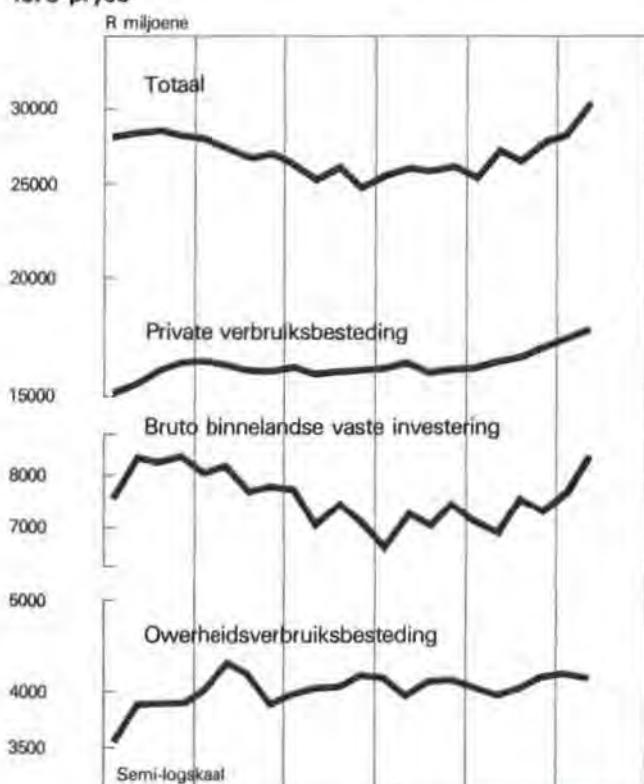
Die verdere skerp toename in die reële private verbruiksbesteding in die tweede kwartaal het die sterk stygende vraag na duursame en semi-duursame goedere weerspieël as 'n reaksie op 'n werklike en verwagte verdere toename in die reële persoonlike beskikbare inkome en die geredelike beskikbaarheid van verbruikerskrediet. Die meer stabiele komponente van die reële verbruikersvraag, naamlik die besteding aan nie-duursame goedere en aan verbruikersdienste, het teen ongeveer dieselfde koers as in die voorafgaande kwartaal toegeneem.

Die aansienlike toename in die reële bruto binnelandse vaste investering in die tweede kwartaal het nie alleen 'n voortsetting van die uitbreidingsprogramme van openbare korporasies weerspieël nie, maar ook die nuwe opwaartse fase van die vaste investeringsklus in die private sektor wat van die middel van 1979 aan die gang is. In die private sektor het opmerklike verdere toenames in die reële vaste kapitaalbesteding in die fabriekswese, die woningboukonstruksie en die finansiële sektor voorgekom. Laasgenoemde het hoofsaaklik die aanskaffing van vaste bates vir bruukhuurdoeleindes verteenwoordig. Die skerp styging in die reële vaste investering van die openbare korporasies was hoofsaaklik aan die groter besteding deur Sasol en Evkom toe te skryf. In teenstelling met die opwaartse neiging in die reële vaste investering in die algemeen, het die kapitaaluitgawes van die openbare owerhede in die tweede kwartaal gedaal. 'n Klein toename in die reële besteding aan woningbou, grotendeels aan laekostebehuising, is meer as geneutraliseer deur afnames in die reële vaste investering van die Suid-Afrikaanse Spoorwegadministrasie in die algemene owerheid.

Ná 'n bykans ononderbroke daling vanaf die eerste kwartaal van 1976 tot die derde kwartaal van 1979, het die reële voorrade gedurende elk van die daaropvolgende drie kwartale toegeneem. Dit wil derhalwe voorkom of die lang afwaartse fase van die sikel in die voorraadinvestering tot 'n einde gekom het. Die verdere opbouing van reële voorrade gedurende die tweede kwartaal was die gevolg van toenames in die mynbouvoorraad, die nywerheidsvoorraad van die private sektor, die landbouvoorraad-in-die-handel, en strategiese voorrade, wat slegs gedeeltelik deur geringe afnames in die diamantvoorraad, handelsvoorraad en nywerheidsvoorraad van die openbare korporasies geneutraliseer is.

Die bruto binnelandse besparing, wat in die derde

Bruto binnelandse besteding teen konstante 1975-prysse



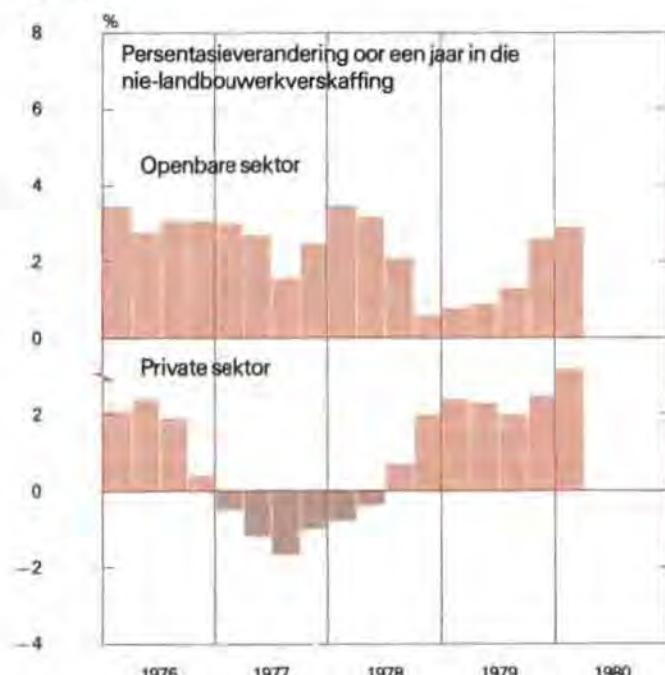
en vierde kwartaal van 1979 en die eerste kwartaal van 1980 aansienlik gestyg het, het in die tweede kwartaal opmerklik gedaal. Afgesien van 'n effense daling in die besparing van die algemene owerheid, is die afname in die totale besparing in die tweede kwartaal hoofsaaklik verklaar deur die persoonlike besparing. Die sterk styging in die private verbruiksbesteding, wat in aansienlike mate deur bankkrediet gefinansier is, het sy teenhanger in 'n daling in die persoonlike besparing gehad. Die maatskappybesparing het daarenteen aangehou om skerp te styg terwyl daar ook 'n verdere toename in die voorsiening vir waardevermindering was. Die skerp afname in die bruto binnelandse besparing en die verdere toename in die bruto binnelandse produk teen heersende pryse in die tweede kwartaal, het meegebring dat die besparingsverhouding van 35,0 persent in die eerste kwartaal tot 33,5 persent in die tweede kwartaal gedaal het. Laasgenoemde syfer was nietemin nog steeds hoër as die verhouding van 31,7 persent vir die jaar 1979 in sy geheel.

Ofskoon die bruto binnelandse besparing in die tweede kwartaal nog steeds die bruto binnelandse investering oorskry het, was die verskil die kleinste sedert die derde kwartaal van 1977. Dit is in slegs 'n klein oorskot op die lopende rekening van die betaalingsbalans in die tweede kwartaal weerspieël.

Werkverskaffing en prys

Die werkverskaffing in die nie-landbousektore van die ekonomie, wat in die eerste drie kwartale van 1979

Arbeid



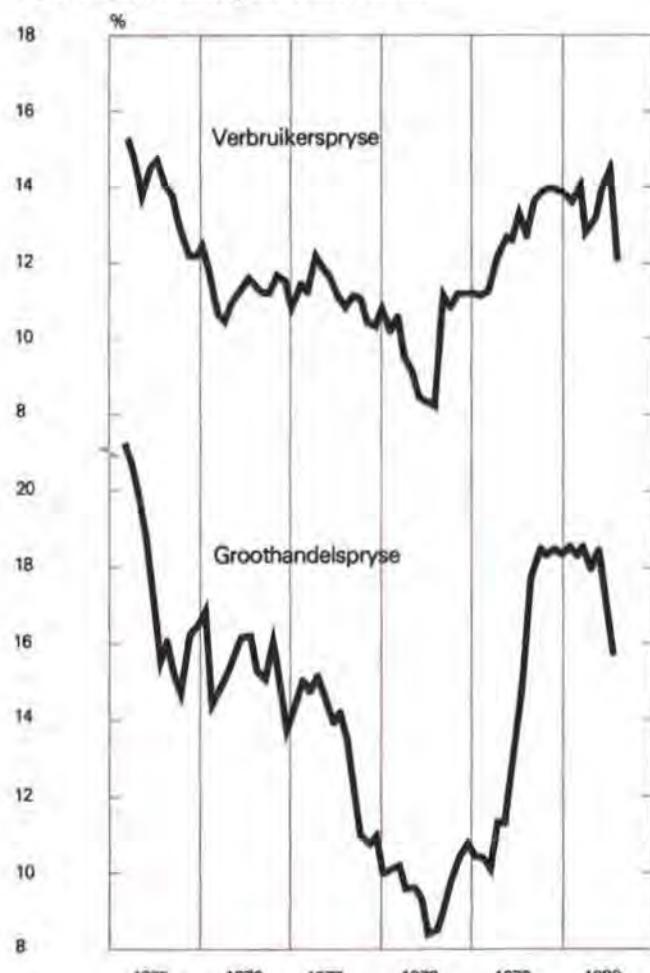
teen 'n gemiddelde seisoensaangesuiwerde jaarkoers van 1,5 persent toegeneem het, het teen opmerklik hoër jaarkoerse van 5,6 persent in die vierde kwartaal van 1979 en 4,2 persent in die eerste kwartaal van 1980 toegeneem. Die beskikbare gegewens toon dat 'n verdere maar effens laer koers van toename in die tweede kwartaal aangeteken is. Die vinniger styging in die werkverskaffing het in sowel die private as die openbare sektor voorgekom.

As weerspieëling van die toename in die indiensneming, het die werkloosheid voortgegaan om te daal. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het van 26 931 in Desember 1979 tot 24 374 in Maart, 22 375 in Junie en 21 356 in Julie 1980 gedaal. Die verhouding van die werklose Swartes tot die ekonomies-bedrywige Swart bevolking het van 9,2 persent in Mei 1979 tot 8,8 persent in Mei 1980 afgeneem.

Nadat die koers van toename in die verbruikerspryse gedurende die vierde kwartaal van 1979 en die eerste kwartaal van 1980 verlangsaam het, het dit in die tweede kwartaal weer versnel. Die seisoensaangesuiwerde jaarkoers van toename van 13,3 persent in

Pryse

Persentasieverandering oor twaalf maande



die tweede kwartaal was aansienlik hoër as die 8,6 persent in die voorafgaande kwartaal. Hierdie versnelling was die gevolg van hoër koerse van toename in die prys van sekere goedere en dienste wat aan administratiewe beheer onderhewig is, in die besonder mielie-, brood- en suikerpryse en spoorweg- en ander vervoertariewe, asook van die vinniger styging in die prys van vleis, groente, voertuie, skoeisel, leesstof, en opvoedkundige, droogskoonmaak- en persoonlike dienste. Vanaf Julie 1979, die maand waarin die verbruikersprysindeks aansienlik verhoog is deur die buitengewoon skerp styging in die prys van petroleumprodukte, tot Julie 1980 het die verbruikerspryse gemiddeld met 12,2 persent gestyg. In die eerste sewe maande van 1980 was die gemiddelde maandelikse verbruikersprysindeks 13,6 persent hoër as in die ooreenstemmende tydperk van 1979.

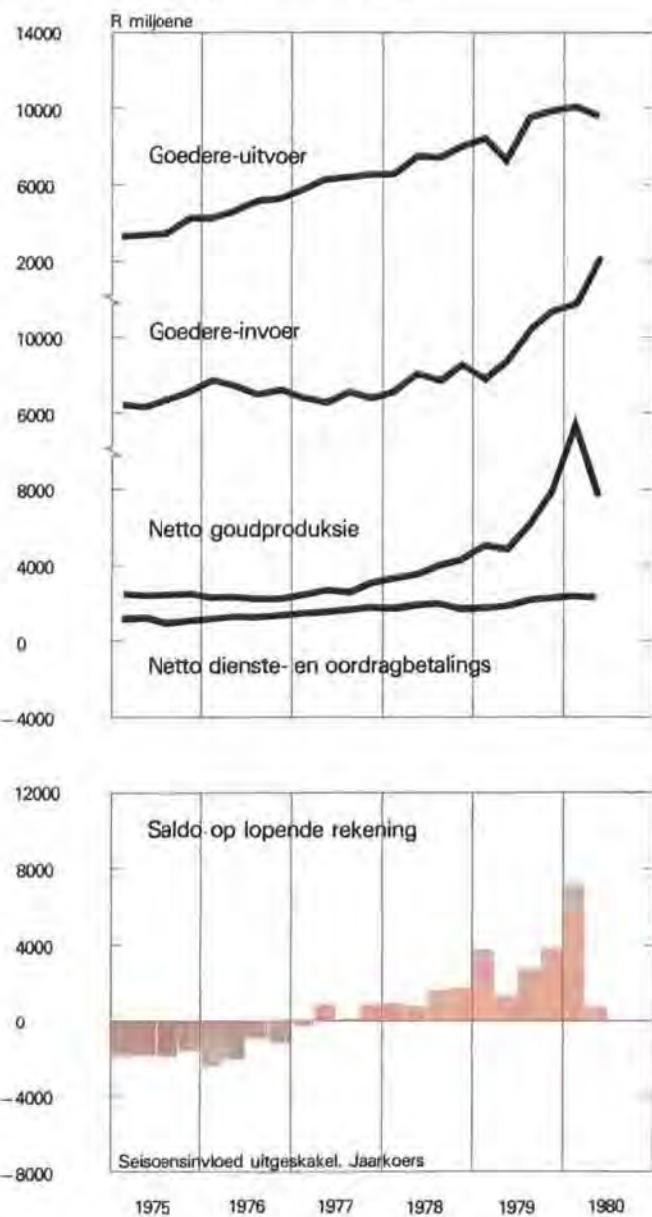
Op 'n seisoensaangesuiwerde basis het die groot-handelsprysindeks in die eerste kwartaal van 1980 teen 'n jaarkoers van 12,0 persent gestyg, maar teen 'n hoër jaarkoers van 14,3 persent in die tweede kwartaal. Hierdie versnelling is ver klaar deur 'n vinniger styging in die prys van binnelandsgeproduceerde goedere, in die besonder die prys van landbouprodukte, verwerkte voedsel, skoeisel en vervoertoerusting. Daarteenoor het die koers van toename in die prys van ingevoerde goedere in die tweede kwartaal opmerklik verlangsaam, gedeeltelik as gevolg van die afskaffing van die bobelasting op ingevoerde goedere in Maart. Van Julie 1979 tot Julie 1980 het die groothandelspryse gemiddeld met 14,5 persent gestyg. In die eerste sewe maande van 1980 was die gemiddelde maandelikse groothandelsprysindeks 17,2 persent hoër as in die ooreenstemmende tydperk van 1979.

Betalingsbalans

Die oorskot op die lopende rekening van die betalingsbalans het aanmerklik gedaal van 'n rekordsyfer van R1 993 miljoen in die eerste kwartaal van 1980 tot R160 miljoen in die tweede kwartaal. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot in die tweede kwartaal R770 miljoen bedra, vergeleke met R7 210 miljoen in die eerste kwartaal en 'n gemiddelde kwartaallike oorskot van R1 581 miljoen gedurende die voorafgaande drie jaar. Die twee oorheersende oorsake van die aansienlik laer oorskot op die lopende rekening in die tweede kwartaal was 'n skerp styging in die waarde van die goedere-invoer en 'n opmerklike daling in die waarde van die netto goudproduksie. Boonop het die waarde van die goedere-uitvoer effens gedaal. Andersyds was daar egter 'n klein afname in die netto dienste- en oordragbetelings aan die res van die wêreld.

Die waarde van die goedere-invoer het, teen 'n seisoensaangesuiwerde jaarkoers, skerp toegeneem van R11 830 miljoen in die eerste kwartaal van 1980 tot R14 210 miljoen in die tweede kwartaal en R15 396 miljoen in Julie. Die volume van die invoer, wat tot

Lopende rekening van die betalingsbalans



en met die eerste kwartaal van 1980 min op die huidige algemene sikliese oplewing in die ekonomiese bedrywigheid gereageer het, het in die tweede kwartaal aanmerklik toegeneem. Terselfdertyd het 'n verdere skerp styging in die invoerpryse plaasgevind. Die invoer van mineraalprodukte (petroleumprodukte inbegrepe) het in die tweede kwartaal skerp toegenem en opmerklike stygings is ook in die groep vervoertoerusting, tekstiele, en papier en papierprodukte aangeteken.

Die waarde van die netto goudproduksie het, teen 'n seisoensaangesuiwerde jaarkoers, van R11 480 miljoen in die eerste kwartaal van 1980 tot R7 780 miljoen in die tweede kwartaal afgeneem. Die grootste deel van hierdie afname was aan 'n aansienlik laer

gemiddelde goudprys in VSA-dollars en die appresiasie van die rand teenoor die VSA-dollar toe te skryf, maar daar was ook 'n effense afname in die volume van die netto goudproduksie. Die gemiddelde vasstellingsprys per fyn ons op die Londense mark het van VSA \$631,49 in die eerste kwartaal tot VSA \$543,66 in die tweede kwartaal, of met 13,9 persent, gedaal. Vervolgens het die goudprys egter weer tot 'n gemiddelde van VSA \$635,89 per fyn ons in die tydperk van twee maande van Julie tot Augustus 1980 gestyg.

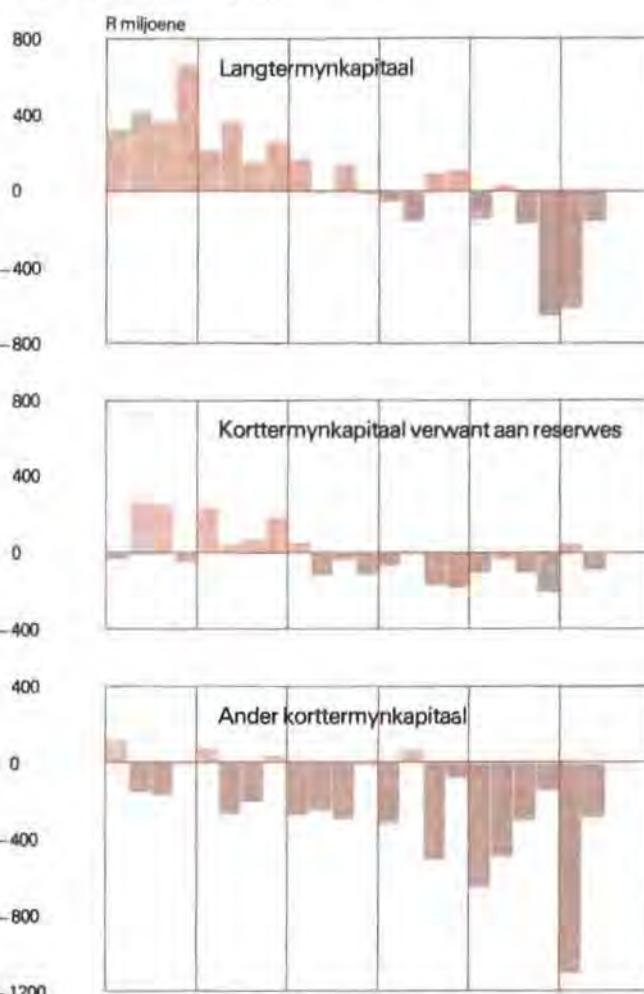
Die goedere-uitvoer het, teen 'n seisoensaangesuiwerde jaarkoers, van R10 130 miljoen in die eerste kwartaal van 1980 tot R9 670 miljoen in die tweede kwartaal gedaal. 'n Skerp afname in die uitvoervolume is ondervind, in die besonder in die klasse onedele metale, chemiese produkte en tekstiele. Terselfdertyd het die koers van toename in die uitvoerpryse verlangsaam, gedeeltelik as gevolg van die appresiasie van die rand teenoor die VSA-dollar.

Die kleiner oorskot op die lopende rekening in die tweede kwartaal het gepaard gegaan met 'n skerp verminderde netto uitvloeiing van kapitaal van R547 miljoen wat in sowel korttermyn- as langtermynkapitaalbewegings weerspieël is. Die netto uitvloeiing van korttermynkapitaal, insluitende foute en weglatings op die lopende sowel as die kapitaalrekening van die betalingsbalans, het in die tweede kwartaal R385 miljoen bedra, vergeleke met R1 058 miljoen in die voorafgaande kwartaal. 'n Opmerklike afname in die netto uitvloeiing van korttermynkapitaal vanaf die private sektor het voorgekom nadat die Reserwebank in April die diskonto op VSA-dollars in termynvalutatransaksies verhoog het as 'n metode om oormatige groot omskakeling na die binnelandse finansiering van die buitelandse handel te ontmoedig. Terugbetalings op buitelandse lenings wat vroeër aangegaan is om die land se buitelandse valutareserves te ondersteun, het in die tweede kwartaal R95 miljoen bedra nadat hierdie sogenaamde laste verwant aan reserwes gedurende die voorafgaande kwartaal met R55 miljoen toegeneem het.

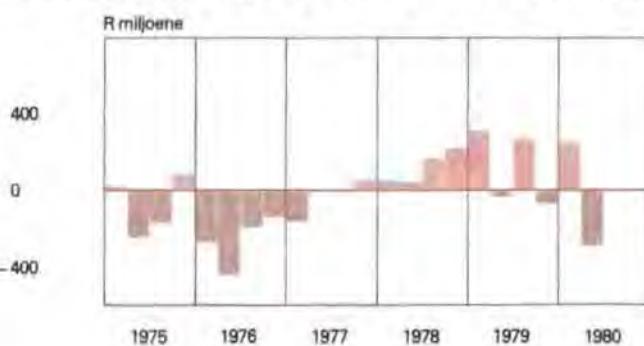
Die netto uitvloeiing van langtermynkapitaal het van R623 miljoen in die eerste kwartaal van 1980 tot R162 miljoen in die tweede kwartaal afgeneem. Hierdie daling was die resultaat van kleiner netto uitvloeiings vanaf sowel die sentrale regering en banksektor as die private sektor en 'n verandering van 'n groot netto uitvloeiing na 'n klein netto invloeiing van kapitaal in die geval van die openbare korporasies en plaaslike overhede.

Gedurende die tweede kwartaal het die netto sowel as die bruto goud- en ander buitelandse reserwes aansienlik as gevolg van betalingsbalanstransaksies gedaal. Die herwaardering van die goudreserwes en ander waardasie-aansuiwerings het egter gedurende hierdie tydperk die totale bruto reserwes met R699 miljoen tot 'n vlak van R5 826 miljoen aan die einde van Junie verhoog. Gedurende Julie het 'n toename in die buitelandse valutareserwes en in die volume van die goudreserwes, tesame met waardasie-aansuiwe-

Netto kapitaalbewegings



Verandering in netto goud- en ander buitelandse reserwes



rings, die totale bruto reserwes met R430 miljoen verhoog tot 'n vlak van R6 256 miljoen aan die einde van die maand. Gedurende Augustus het die bruto goud- en ander buitelandse reserwes van die Reserwebank effens gedaal met R37 miljoen, hoofsaaklik as gevolg van die herwaardering van die goudreserwes teen 'n laer prys.

Wisselkoerse

Alhoewel die rand gedurende die tweede kwartaal van 1980 met 5,2 persent teenoor die VSA-dollar geappresieer het, het die effektiewe wisselkoers van die rand met slegs 0,2 persent gestyg. Die appresiasie teenoor die VSA-dollar is grotendeels deur 'n deappresiasie teenoor al die ander belangrike geldeenhede, in die besonder die Japanse yen en die Switserse frank, geneutraliseer. Gedurende Julie en Augustus het die rand met 'n verdere 1,7 persent teenoor die VSA-dollar geappresieer, terwyl die effektiewe wisselkoers van die rand met 1,8 persent gestyg het. Teen die einde van Augustus was die effektiewe wisselkoers van die rand 7,5 persent hoër as aan die einde van 1979.

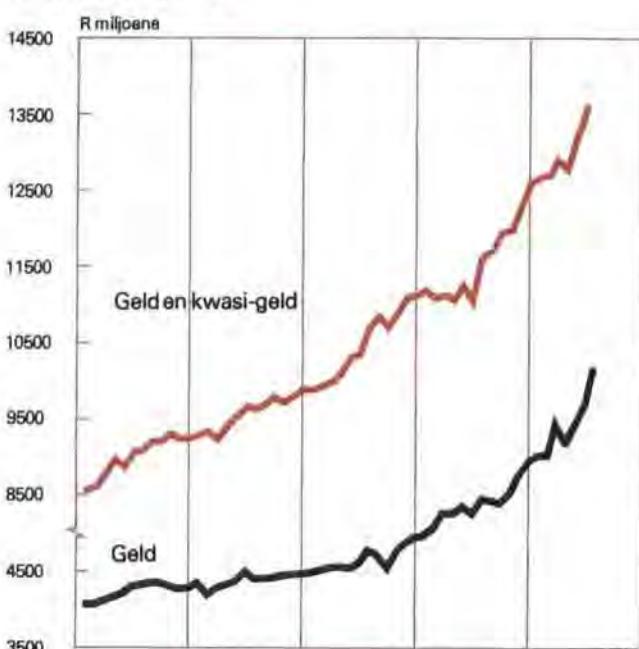
Die finansiële rand het gedurende die tweede kwartaal nie in dieselfde mate as die kommersiële rand teenoor die VSA-dollar geappresieer nie. Die diskonto op die finansiële rand het in werklikheid van 29,6 persent aan die einde van Maart tot 31,6 persent aan die einde van Junie toegeneem. In teenstelling met die appresiasie van die kommersiële rand, het die finansiële rand gedurende Julie en Augustus teenoor die VSA-dollar gedepresieer. Gevolglik het die diskonto op die finansiële rand aanmerklik vergroot tot 38,0 persent aan die einde van Augustus.

Monetêre en banktoestand

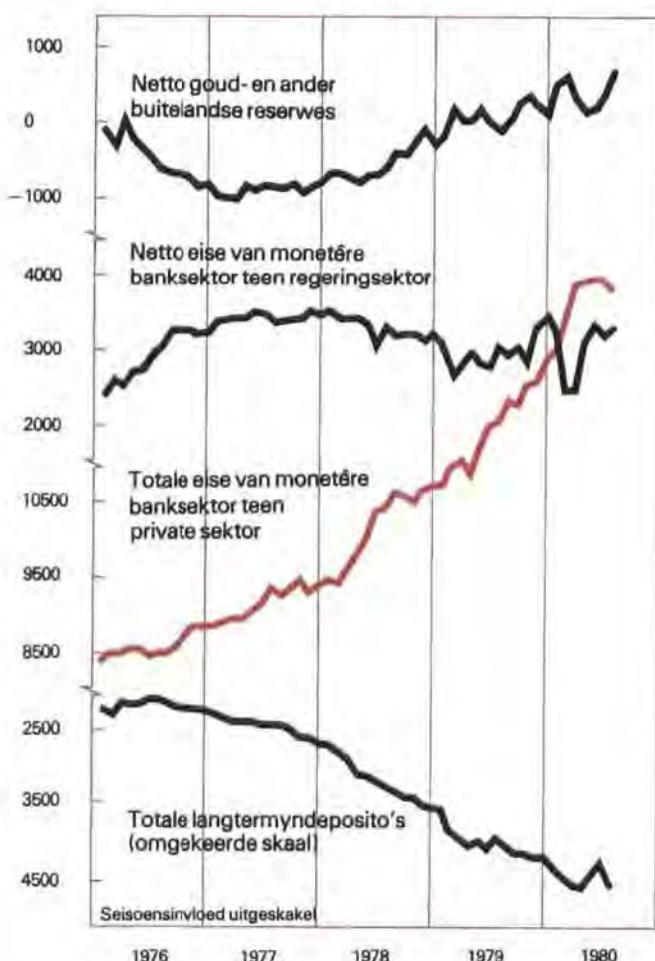
Die jaarkoers van toename in die seisoensaangesuiwerde geld- en kwasi-geldvoorraad, wat van 27 persent gedurende die tweede helfte van 1979 tot 14 persent gedurende die eerste kwartaal van 1980 verlangsaam het, het gedurende die tweede kwartaal weer effens versnel tot 17 persent. Hierteenoor het die groeikoers van die geldvoorraad in die enger sin gedurende die tweede kwartaal van 1980 tot 16 persent gedaal nadat dit gedurende die voorafgaande ses maande nie minder nie as 42 persent beloop het. Indien verdere veranderings in die terugkoopooreenkoms met looptye in die kort- en middeltermyn van die monetêre banke met die private nie-banksektor in aanmerking geneem word, het die jaarkoers van toename in die geldvoorraad in die ruimer en enger sin gedurende die tweede kwartaal van 1980 onderskeidelik 16 en 26 persent bedra.

Die grootste deel van die uitbreiding van die geld- en kwasi-geldvoorraad gedurende die tweede kwartaal van 1980 is verklaar deur 'n groot stijging in die binnelandse krediet wat, op 'n seisoensaangesuiwerde basis, met R871 miljoen toegeneem het ná 'n geringe daling van R64 miljoen gedurende die voorafgaande drie maande. 'n Aansienlike stijging van R690 miljoen in die netto eise van die monetêre banke teen die regeringsektor (wat hoofsaaklik 'n weerspieëeling was van 'n baie groot daling in die regeringsdeposito's, veral gedurende April) het die afname van meer as R900 miljoen in hierdie eise gedurende die eerste kwartaal van 1980 grotendeels weer te niet gedoen. Die eise van die monetêre banke teen die

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



private sektor het met R181 miljoen gestyg. So en behalwe hierdie uitbreiding van bankkrediet, is beduidende verdere stygings in die netto goud- en ander buitelandse reserwes van die monetêre banksektor nog steeds aangeteken. Ten slotte het die langtermyndeposito's van die private sektor by die monetêre bankinstellings, wat in die loop van 1979 geneig het om teen progressief laer koerse te styg, gedurende die tweede kwartaal van 1980 in werklikheid skerp gedaal, waardeur meer as R300 miljoen (na uitskakeling van die seisoensinvloed) aan die geld- en kwasi-geldvoorraad toegevoeg is.

Die toename in die eise van die monetêre banke teen die private sektor gedurende die tweede kwartaal van 1980, wat voor seisoensaansuiwering R342 miljoen beloop het, is grotendeels verklaar deur 'n stijging van ongeveer R100 miljoen in die beleggings van die monetêre banke in effekte van die private sektor en van R207 miljoen in die kaskredietvoorskotte van die Landbank. Hierbenewens het die diskontohuise hul besit aan private wissels en aksepte aansienlik vermeerder. Alhoewel die diskonteringe, lenings en voorskotte van die handelsbanke, aksep-banke en monetêre algemene banke gedurende die kwartaal effens afgeneem het, was die grootste deel van hierdie afname 'n weerspieëling van aansienlike oordragte van huurkoop- en bruikhuurbates van 'n monetêre na 'n nie-monetêre bankinstelling. Wanneer hierdie verwikkeling in aanmerking geneem word, het skerp opwaartse neigings in die verlening van huurkoopkrediet en bruikhuurfinansiering deur die monetêre bankinstellings nog steeds op die voorgrond gestaan. Hierteenoor het die ander lenings en voorskotte van die handels-, aksep- en monetêre algemene banke gedurende die kwartaal marginaal gedaal nadat dit gedurende die voorafgaande drie maande betreklik sterk vermeerder het.

Die likwiditeitsposisie van die bankinstellings, wat gedurende die eerste kwartaal van 1980 hoofsaaklik as gevolg van groot bewegings van fondse na die regeringsektor in Januarie en Februarie aanmerklik verswak het, het gedurende die tweede kwartaal en Julie weer sterk herstel. Die oorskotlikwiditeitsverhouding van alle bankinstellings het vanaf 'n seisoenslaagtepunt van 1,6 persent aan die einde van Februarie tot 4,3 persent aan die einde van Junie en 5,3 persent aan die einde van Julie gestyg. Met betrekking tot alle monetêre banke het hierdie verhouding van 1,5 persent aan die einde van Februarie tot 5,5 persent aan die einde van Julie toege-neem. Wat die handelsbanke betref het die oorskotlikwiditeitsverhouding aan die einde van Julie in werklikheid 6,8 persent beloop. R897 miljoen van die groot totale toename van R1 000 miljoen in die banke se werklike besit aan likwidete bates gedurende die tweede kwartaal van 1980 kon aan 'n vergrote bydrae van die regeringsektor tot die banke se likwiditeitsbasis toegeskryf word.

Die monetêre beleidsmaatreëls wat in Augustus deur die President van die Reserwebank aangekondig is, het ingesluit dat die plafonne op die bankinstel-

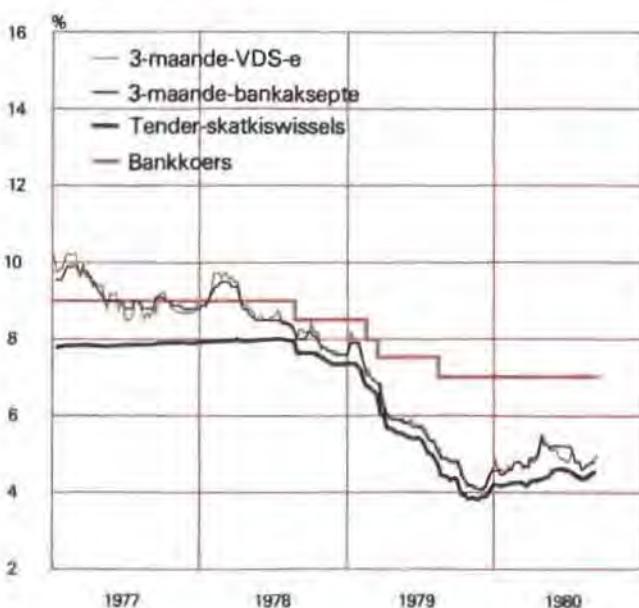
lings se diskonteringe en voorskotte aan die private sektor en op hul beleggings in effekte van die private sektor met ingang van 1 September 1980 afgeskaf is. Dit het egter met ingang van ongeveer 21 September gepaard gegaan met opwaartse aanpassings van die aanvullende likwidete batevereistes teen die korttermynverpligtings van groot banke en die middeltermynverpligtings van alle ander banke. Hierbenewens moet 'n groter deel van die aanvullende likwidete bates wat deur die groot banke teen hul kort- en middeltermynverpligtings en deur die ander banke teen hul middeltermynverpligtings gehou word, vanaf daardie datum in die vorm van reserwesaldo's by die Reserwebank gehou word.

Toestand op die geldmark en rentekoerse

Ná 'n betreklik strawwe vernouing teen die einde van April en in die begin van Mei, het die geldmark tot laat in Augustus aansienlik en bykans aanhoudend verruim. Stram toestande, wat hoofsaaklik met baie groot bewegings van belastinggelde na die owerheid in verband gestaan het, is egter oor die maandeinde van Augustus ondervind.

Die daggeldlenings aan die diskontohuise het oor die algemeen vanaf vroeg in Mei op hoë vlakke gebly en op 28 Augustus 'n rekordbedrag van R1 274 miljoen bereik. Daarna het hierdie lenings, ooreenkomsdig die vernouing van die mark oor die maandeinde van Augustus, skerp gedaal tot R945 miljoen op 3 September maar weer tot R1 222 miljoen op 8 September gestyg. Met uitsondering van 'n paar dae oor die maandeinde van Junie, het die diskontohuise gedurende die tydperk van 7 Mei tot net voor 30

Geldmarkrentekoerse



Augustus geen akkommodasie van die Reserwebank nodig gehad nie. Op 30 Augustus het die akkommodasie wat aan die diskontohuise verleen is egter R447 miljoen bedra. Hierdie bedrag is tot R132 miljoen op 8 September verminder.

Die vrye saldo's van die banke by die Nasionale Finansiekorporasie het op 23 Mei 'n rekordbedrag van R685 miljoen bereik. Hoewel dit aansienlik geskommel het, is hierdie saldo's slegs gedurende enkele dae oor die maandeinde van Junie en op 30 Augustus nagenoeg geheel en al uitgeput.

Die rentekoers op die geldmark, wat vanaf laat in November of vroeg in Desember 1979 tot die einde van April 1980 taamlik opmerklik gestyg het, het vanaf vroeg in Mei tot die tweede week in Augustus oor die algemeen weer gedaal. Daarna het hierdie koers gedurende die res van die maand en vroeg in September marginaal gestyg. Die koers op bankaksepte van drie maande het byvoorbeeld van 5,40 persent op 25 April tot 4,65 persent op 8 Augustus gedaal voordat dit tot 4,80 persent op 5 September gestyg het. Die skatkiswissel-tenderkoers het gedurende Mei aanhou styg tot 4,66 persent op 30 Mei maar tot 4,36 persent op 8 Augustus gedaal voordat dit tot 4,56 persent op 5 September gestyg het.

Die opemarkverkope van staatseffekte deur die Reserwebank het gedurende die tweede kwartaal R72 miljoen en gedurende Julie en Augustus R49 miljoen beloop. Verskeie ander instrumente en procedures is ook deur die Bank aangewend om oortollige likwiditeit in die geldmark te absorbeer en om die voorsiene stramheid van die mark oor die maandeinde van Augustus teen te werk. Spesiale of belastingafwagting-skatkiswissels op aanvraag ten bedrae van R500 miljoen is gedurende Mei en Junie verkoop en het op 29 Augustus hul verval datum bereik. Verdere verkope van hierdie wissels, met 'n looptyd tot 28 Februarie 1981, is gedurende Julie en Augustus gemaak. Gedurende Junie het die Bank ook R100 miljoen van sy eie effekte verkoop. Hierbenewens is terugkoopoorekomste gedurende die tydperk Junie tot Augustus deur die Bank met verskeie bankinstellings aangegaan.

Staatsfinansies

Die ontvangste op die Skatkisrekening in die tweede kwartaal van 1980, dit wil sê gedurende die eerste kwartaal van die fiskale jaar 1980/81, was R468 miljoen, of ongeveer 24 persent hoër as die vergelykbare syfer vir dieselfde kwartaal van 1979. Dit was hoofsaaklik die gevolg van buitengewoon groot ontvangste van inkomstebelasting vanaf die goudmynbounywerheld. Die inkomstebelastingontvangste vanaf ander bronne was daarenteen slegs 4 persent hoër as dié gedurende die ooreenstemmende kwartaal van 1979. Hierdie betreklik klein toename was 'n weerspieëeling van toevalige faktore sowel as van sekere vroeë invloede van die inkomstebelastingtoe-

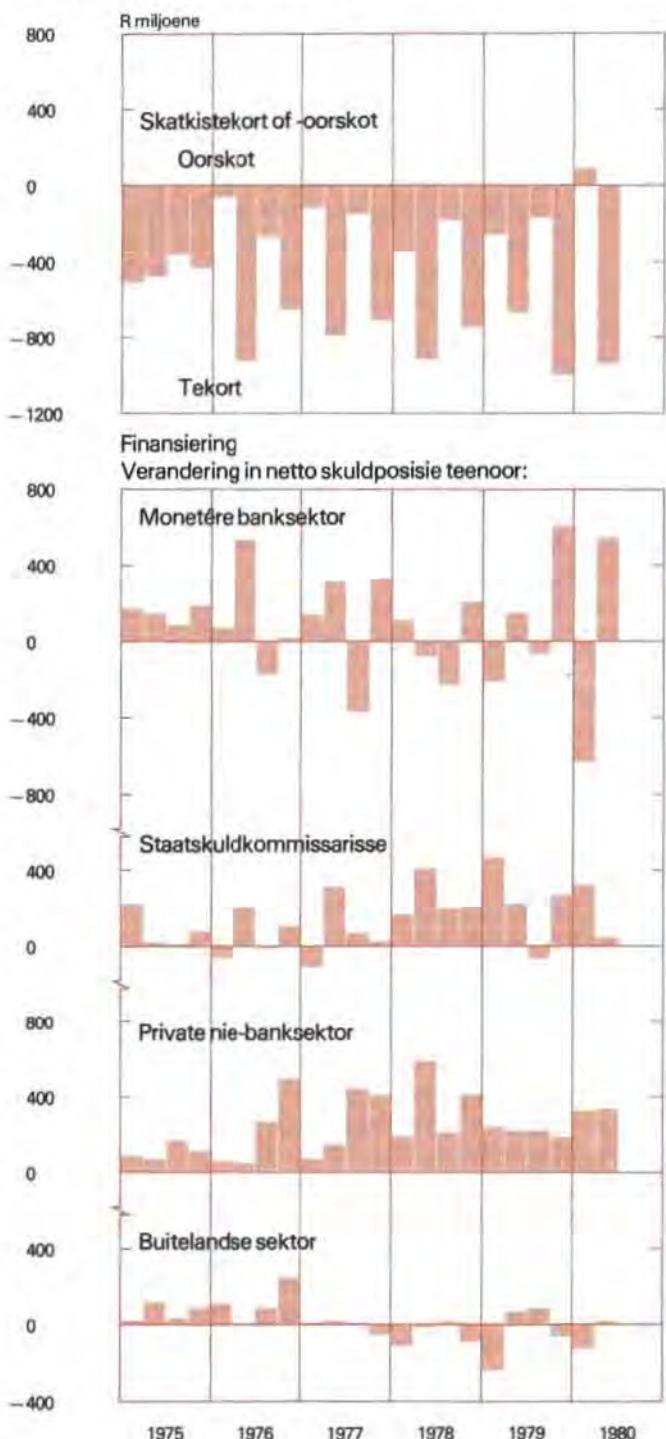
gewings wat in die Begroting van Maart 1980 aangekondig is; die grootste deel van die uitwerking van hierdie toegewings sal egter eers vanaf die derde kwartaal van 1980 en daarna ondervind word.

Die opmerklike opwaartse neiging in die private verbruiksbesteding vanaf ongeveer die tweede kwartaal van 1979 is weerspieël in skerp verhoogde ontvangste van algemene verkoopbelasting. Gedurende die tweede kwartaal van 1980 was die ontvangste van hierdie belasting 34 persent hoër as dié gedurende die tweede kwartaal van 1979. Die invorderings van invoerrechte het, op 'n soortgelyke basis van vergelyking, met 39 persent toegeneem. Hierdie groot toenames is egter gedeeltelik geneutraliseer deur die verlies aan inkomste wat voortgespruit het uit die afskaffing van die bobelasting op invoergoedere in die Begroting van Maart 1980. As gevolg hiervan het die totale ontvangste ten opsigte van die belangrikste komponente van indirekte belasting (dit wil sê doeane-rechte, aksynsregte en verkoopbelastings), ná aansuiwing vir oordragte aan aangrensende lande, gedurende die tweede kwartaal van 1980 dié gedurende die tweede kwartaal van 1979 (met inbegrip van die bobelasting op invoergoedere) met 16 persent oorskry.

In teenstelling met die seisoenspatroon wat gedurende die voorafgaande twee jare voorgekom het, het die skatkisuitrekings aan staatsdepartemente gedurende die tweede kwartaal van 1980 met 14 persent toegeneem vanaf die vlak in die eerste kwartaal. Die vlak van die totale skatkisuitrekings van R3 370 miljoen gedurende die tydperk April tot Junie 1980 was 28 persent hoër as dié gedurende die tweede kwartaal van 1979. 'n Koers van toename van min of meer soortgelyke grootte, in vergelyking met dieselfde maand in die voorafgaande jaar, het ook gedurende Julie na vore gekom. In die lig van die totale toename in die sentrale owerheid se besteding van slegs 14 persent waarvoor in die Begroting vir die fiskale jaar 1980/81 in sy geheel voorsiening gemaak is, kan gedurende die res van 1980 en die eerste kwartaal van 1981 derhalwe meer gematigde koers van toename verwag word.

Die hoë vlak van die skatkisuitrekings, wat slegs gedeeltelik deur die hoëvlak van die skatkisontvangste geneutraliseer is, het gedurende die kwartaal geëindig Junie 1980 geleei tot 'n tekort van R940 miljoen. Hiérdie tekort het dié in die tweede kwartaal van 1979 met R269 miljoen oorskry en het gevolg op 'n oorskot van R100 miljoen gedurende die eerste kwartaal van 1980. By die finansiering van hierdie tekort is nog steeds 'n bestendige vloei van leningsfondse van die private nie-banksektor ontvang; die bedrag van R337 miljoen wat van hierdie sektor opgeneem is, was R112 miljoen hoër as dié in die tweede kwartaal van 1979 nieënstaande die feit dat die verpligte leningsheffing in Maart 1980 afgeskaf is. Die belegging in staatseffekte deur die Staatskuld-kommissarisse en netto lenings vanaf die buitelandse sektor het onderskeidelik slegs R43 miljoen en R20 miljoen beloop. 'n Bedrag van nie minder nie as

Skatkistekort en -finansiering



R540 miljoen, of 57 persent van die tekort, moes derhalwe deur netto lenings vanaf die monetêre banksektor gefinansier word. In teenstelling hiermee het die Tesourie gedurende die voorafgaande kwartaal sy netto skuldposisie teenoor die monetêre banksektor met nie minder nie as R632 miljoen verminder.

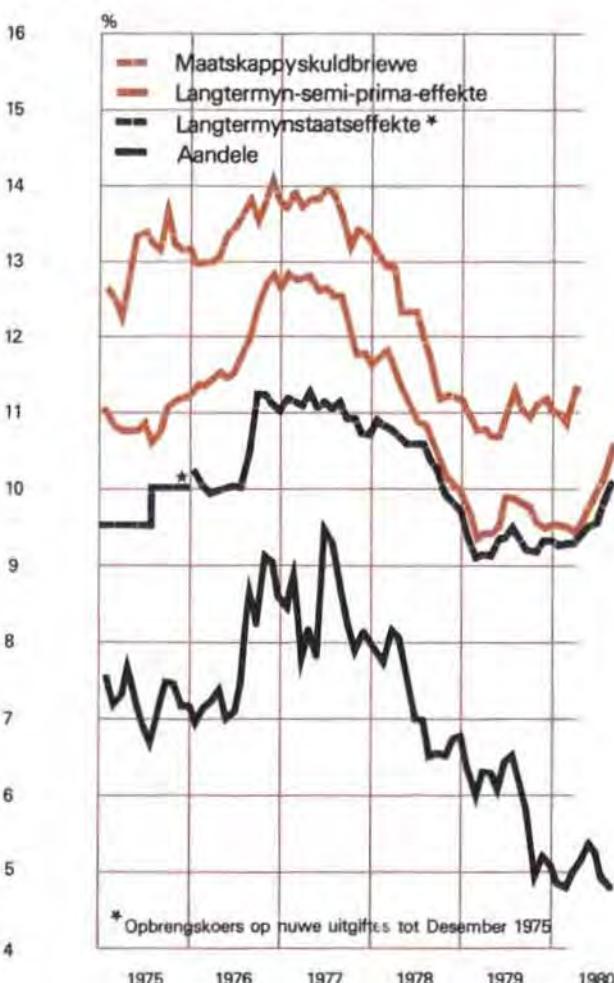
Twee nuwe uitgifte van staatseffekte is gedurende Julie 1980 vir openbare inskrywing aangebied om

saam te val met die aflossing van 'n effekte-uitgawe van R526 miljoen. 'n Korttermyn-uitgawe, wat in Desember 1981 verval, is teen 5,15 persent beskikbaar gestel. Die aansoeke vir hierdie uitgawe het R752 miljoen beloop, waarvan R726 miljoen van die monetêre banksektor afkomstig was. Die bedrag wat verkry is deur middel van die langtermynuitgafe teen 9,80 persent het byna R218 miljoen beloop. Dit het aansoeke van die Staatskuldkommissarisse en die private nie-banksektor ten bedrae van onderskeidelik R90 miljoen en R49 miljoen ingesluit.

Kapitaalmark

Die opbrengskoerse in die mark vir vaste-rentedraende effekte het, deels as 'n weerspieëling van verdere veranderings in verwagtings aangaande die beweging van langtermynrentekoerse, gedurende die tweede kwartaal van 1980 en meer opmerklik gedurende Julie en Augustus verstewig. Die opbrengskoers op langtermynstaatseffekte in die sekondêre mark het

Opbrengskoerse in sekondêre mark



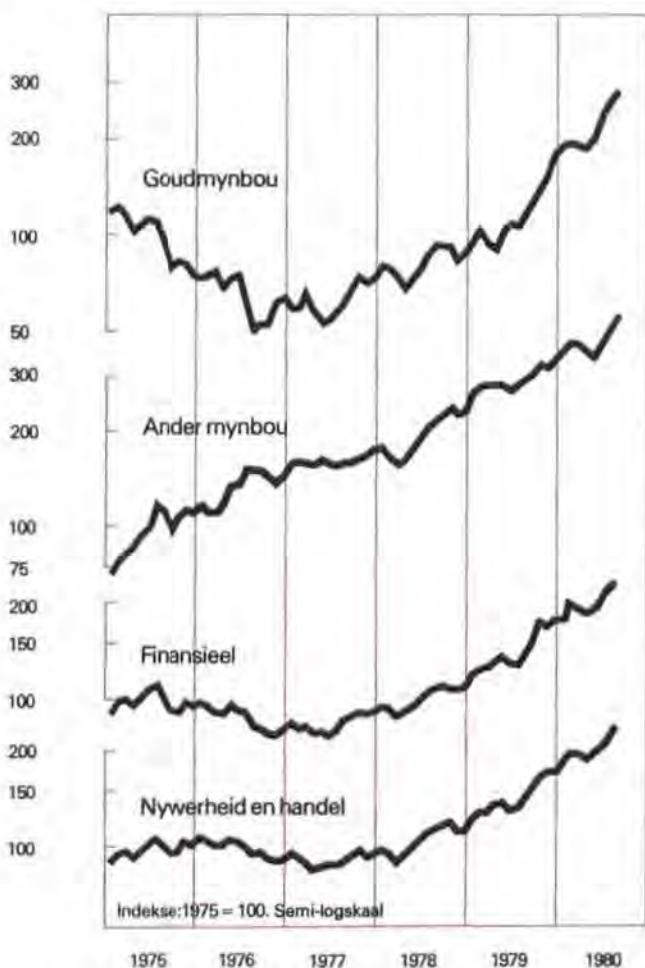
byvoorbeeld van 9,26 persent in Maart tot 9,54 persent in Junie en 10,08 persent in Augustus gestyg. Die opbrengskoers op langtermyn semi-prima-effekte van die hoogstegraad het van 9,42 persent in Maart tot 10,01 persent in Junie en 10,59 persent in Augustus toegeneem. Die opbrengskoers op maatskappy-skuldbriewe het insgelyks van 11,30 persent in Maart tot 11,59 persent in Julie gestyg en op ongeveer hierdievlak in Augustus gebly. Hierdie koersstygings het gepaard gegaan met 'n daling in die totale waarde van die prima- en semi-prima-effekte wat op die effektebeurs verhandel is en ook met 'n afname in die bedrag aan netto nuwe uitgifte van effekte van die openbare sektor. Klein netto terugbetaalings van effekte is in werklikheid deur die sentrale regering en die plaaslike owerhede gemaak. Die openbare korporasies het egter gedurende die tweede kwartaal nuwe fondse ten bedrae van R163 miljoen getrek, vergeleke met R119 miljoen gedurende die eerste kwartaal. Die bedrag aan fondse wat die private sektor deur middel van nuwe uitgifte verkry het, het van R103 miljoen in die eerste kwartaal tot R254 miljoen in die tweede kwartaal toegeneem, wat egter hoofsaaklik die gevolg was van 'n buitengewoon groot uitgifte van voorkeuraandele in April.

Lewendige toestande het nog steeds op die aandelemark voorgekom. Ná 'n opmerklike daling gedurende die tweede kwartaal, het die omset op hierdie mark gedurende Julie teruggekeer na 'n vlak wat slegs tweede gestaan het in vergelyking met 'n rekordbedrag wat gedurende Januarie 1980 aangegetek is. Die gemiddelde prys van alle klasse aandele het gedurende die tweede kwartaal gemiddeld met 3 persent gestyg, en met 'n verdere 18 persent in Julie en Augustus. Belangrike stygings is veral in die prys van mynbouaandele aangegetek. Hierdie prys het gedurende die tweede kwartaal gemiddeld met 5 persent en van Junie tot Augustus met 'n verdere 21 persent gestyg. Stygende dividendkoerse het egter voorkom dat die dividendopbrengskoerse eweredig met die stygging in die aandelepryse gedaal het. Die gemiddelde dividendopbrengskoers op alle klasse aandele het byvoorbeeld van 5,90 persent in Desember 1979 tot 5,00 persent in Maart 1980 gedaal maar in werklikheid weer tot 5,24 persent in Junie gestyg voordat dit tot 4,79 persent in Augustus gedaal het. Uiteenlopende neigings in die opbrengskoerse op langtermynstaatseffekte en op aandele het veroorsaak dat die gaping tussen hierdie twee opbrengskoerse van 3,42 persent in Desember 1979 tot 4,26 persent in Maart 1980 en tot 5,29 persent in Augustus vergroot het.

'n Voortgesette maar kleiner netto uitvloeiing van fondse is deur die effektetrusts ondervind. Die stygging in die aandelepryse het egter tot gevolg gehad dat die markwaarde van die trusts se bates van R596 miljoen aan die einde van Maart tot R696 miljoen aan die einde van Julie toegeneem het.

Die seisoensaangesuiwerde beweging van langertermynfondse na depositonemende en ander spaarinstellings het skerp gedaal van R1 237 miljoen gedurende die eerste kwartaal van 1980 tot slegs

Aandelepryse



R711 miljoen in die tweede kwartaal. Hierdie afname was die opmerklikste in die geval van die bankinstellings, waarvan die inname van sodanige fondse van R564 miljoen gedurende die eerste kwartaal tot slegs R140 miljoen gedurende die tweede kwartaal gedaal het. Die verminderde beskikbaarheid van langertermynfondse het bygedra tot opwaartse aanpassings gedurende Julie 1980 van die rentekoerse op deposito's van twaalf maande en langer deur die banke en die bouverenigings. Afhangende van die looptye van hierdie deposito's, is hierdie koerse met $\frac{1}{2}$ tot $1\frac{1}{2}$ persent verhoog. Die koers op vastetermyn-opbetaalde bouverenigingaandele is met $\frac{1}{2}$ persent verhoog. Hierná, in Julie, het die langertermynfondse wat by die betrokke instellings belê is skerp met R594 miljoen gestyg. Die bouverenigings het byvoorbeeld die hoogste seisoensaangesuiwerde maandelikse in-vloeiing van nuwe fondse ooit ondervind.

Die bedrywigheid in die vaste eiendoms- en verbandmarkte en in die woningbou het gedurende die tweede kwartaal verdere stukrag verkry. Die toename in die seisoensaangesuiwerde waarde van transaksies in vaste eiendom van die eerste na die

tweede kwartaal van 1980 het 22 persent beloop. Die bruto verbandlenings wat deur die bouverenigings toegestaan is, het van R1 137 miljoen gedurende die eerste kwartaal van 1980 tot R1 379 miljoen gedurende die tweede kwartaal toegeneem en 'n verdere bedrag van R501 miljoen is in Julie toegestaan. Deels as gevolg van die toename in die vraag na verbandlenings het die bouverenigings se oorskotbesit aan voorgeskrewe beleggings gedurende die tweede kwartaal nie verder toegeneem nie en as persentasie van die verenigings se verpligtings teenoor die publiek

in werklikheid van 10,5 persent in Februarie tot 9,8 persent in Junie gedaal. Die seisoensaangesuiwerde waarde van woningbouplanne goedgekeur het van R325 miljoen gedurende die eerste kwartaal tot R422 miljoen in die tweede kwartaal toegeneem en 'n verdere toename in die woningbou in die vooruitsig gestel. Die bedrag wat die bouverenigings vir die oprigting van nuwe geboue toegestaan het, het gedurende hierdie tydperk van R241 miljoen tot R272 miljoen toegeneem en 'n verdere bedrag van R105 miljoen is in Julie toegestaan.

Opmerkings oor tabelle

Die formaat van 'n aantal tabelle in die statistiese afdeling van hierdie **Kwartaalblad** is verander ten einde bykomde inligting te verskaf en om minder belangrike statistiese reekse uit te skakel en/of te hergroeppeer. Vanweë duplikasie is een tabel weggelaat, maar 'n aantal nuwe tabelle is bygevoeg, terwyl sommige tabelle uitgebred is om die statistiese dekking van die **Kwartaalblad** te verbreed. In die statistiese tabelle oor die staatsfinansies is daar byvoorbeeld aansienlike veranderings gemaak aan die tabel oor die Skatkisrekening, in die besonder om wysigings wat gedurende die afgelope paar jaar in die samestelling van hierdie rekening aangebring is, te inkorporeer en om vergelykbare gegewens te verskaf.

Daarbenewens is die basisjaar van die indeksreeks en van die reekse teen konstante prys verander van 1970 na 1975, in ooreenstemming met die internationale omskakeling na 1975 as die nuwe basisjaar. Drie tabelle toon nog reekse met 1970 as basisjaar aangesien die gewigte wat vir die herberekening van die indeks op die nuwe basis nodig is, nie betyds verkry kon word nie. Die omskakeling van hierdie indeks na die nuwe basisjaar sal egter mettertyd voltooi word en in 'n volgende uitgawe van die **Kwartaalblad** gepubliseer word. As gevolg van strukturele veranderings in die ekonomie tussen 1970 en 1975 het die gebruik van nuwe gewigte in die herberekening van die saamgestelde indekssyfers en syfers teen konstante prys veranderings in sommige reekse meegebring, in die besonder wat reekse met betrekking tot die nasionale rekeninge betref. Koerse van verandering wat voorheen in die reekse waargeneem is, sal dus moontlik nie volkome met dié in die nuutberekende reekse ooreenstem nie.

Die nuwe tabelle wat in hierdie **Kwartaalblad** verskyn is:

Uitgesoekte geldmarkaanwysers (S-34);

Permanente bouverenigings: Netto verbandlenings toegestaan (S-41);

Depositonemende en ander spaarinstellings: Toename in beleggers se besit aan langertermynfondse (S-43);

Finansieringsmaatskappye: Laste en bates (S-49); Binnelandse bemarkbare effekteskuld van plaaslike owerhede en openbare korporasies volgens besitter (S-50);

Staatsinkomstefonds: Inkomste ingevorder (S-54/55); Buitelandse handel: Indeks van volume en prys (S-70);

Finansiële rand, goudprys en handelsfinansieringskoerse (S-80);

Bruto binnelandse vaste investering teen konstante 1975-pryse volgens tipe ekonomiese bedrywigheid: Kwartaalsyfers (S-92);

Bruto binnelandse vaste investering volgens tipe bate teen heersende en konstante 1975-pryse: Jaarsyfers (S-93/94) en Kwartaalsyfers (S-95);

Verandering in voorrade volgens tipe ekonomiese bedrywigheid teen konstante 1975-pryse (S-98); Lopende inkomte en uitgawe van geïnkoporeerde sakeondernemings (S-100), en

Arbeid: Ure gewerk, werkloosheid en vergoeding per werker in die nie-landbousektore (S-109).

Daarbenewens is die volgende tabelle aansienlik gewysig:

Langtermynversekeraars: Laste en bates (S-45);

Korttermynversekeraars: Laste en bates (S-46);

Pensioen- en voorsorgfondse (S-47);

Skatkisrekening (S-56/57);

Bruto binnelandse en nasionale produk (S-81);

Private verbruiksbesteding teen heersende en konstante 1975-pryse (S-86/87);

Mynbou: Fisiële volume van produksie (S-103), en Handel (S-107)