

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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— 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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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 aangevoer

* dui voorlopige syfers aan

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

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Quarterly economic review

Summary and general observations

The economic upswing, which had begun towards the end of 1977 and had proceeded at a slow pace during the first eighteen months of the recovery phase, gained considerable momentum during the second half of 1979. This was reflected in a significant acceleration in the rate of economic growth in the course of the year, but for the year as a whole, the rate of economic growth was only moderately higher than in 1978. The real gross domestic product increased by about 3½ per cent in 1979, but as a result of a further improvement in the terms of trade, the gross national product rose at an appreciably higher rate of about 5 per cent.

Real economic activity in almost all sectors of the economy increased at a higher rate than in 1978. Particularly sharp rises were recorded in non-gold mining, manufacturing and the services sector, and even in construction real activity showed an increase after declines had occurred in the preceding three years. The real product of agriculture, however, rose at a slightly lower rate than in the preceding year, whereas that of gold mining decreased slightly. The real value added by commerce continued to decline in 1979, notwithstanding an improvement in the second half of the year.

The more rapid economic growth in 1979 was reflected in a higher rate of increase in non-agricultural employment in the first nine months of the year. This was particularly evident in the private sector, whereas public-sector employment tended to rise at a somewhat lower rate than in the preceding year. In the private sector, appreciably higher rates of increase in employment were recorded in mining, manufacturing and the financial sector. The increase in employment resulted in a moderate decline in unemployment among all population groups.

In contrast with 1978, when real gross domestic expenditure and real exports contributed about equally to the increase in real gross domestic product, the rise in real gross domestic product in 1979 resulted mainly from an increase in real aggregate domestic demand. Real gross domestic expenditure increased more rapidly as a result of a higher rate of increase in private consumption expenditure, a change in fixed investment from an appreciable decline in the preceding year to a moderate rise in 1979, and a smaller decline in inventories. Real government consumption expenditure, on the other hand, remained approximately at its 1978 level. Economic policy measures which were aimed at stimulating consumer demand, such as the reduction in personal income tax rates, the early repayment of loan levies, increased social benefits and an accommodating monetary policy, took effect in the second half of the year and resulted in a marked acceleration

in the rate of increase in real private consumption expenditure. This, together with the increase in real exports, had the effect of reducing excess production capacity and providing an inducement to fixed investment.

Economic growth in 1979 was based to a large extent on a higher rate of increase in real private consumption expenditure. This base for a higher rate of growth, however, was eroded by a substantial rise in the rate of inflation. Although there was no evidence of demand inflation, wholesale as well as retail prices increased at markedly higher rates in 1979 as a result of sharp rises in the prices of imported goods as well as domestic goods and services. Because of the higher rate of inflation, the real remuneration per worker in the non-agricultural sectors of the economy declined slightly in the first nine months of 1979. Although statistics of the remuneration of labour are not available for the full calendar year, it would appear that the increase in real consumer expenditure was related more to a rise in real disposable personal income that was brought about by a lower rate of increase in personal income tax.

The current account of the balance of payments showed a record surplus in 1979, amounting to no less than 6½ per cent of the gross domestic product. The surplus was accounted for by a substantial increase in the value of the net gold output as well as in the value of merchandise exports, and was attained notwithstanding a sharp rise in the value of merchandise imports and in net service and transfer payments to non-residents.

The surplus on the current account was approximately matched by a net outflow of capital. The net outflow consisted of long-term as well as short-term capital, the latter including fairly large repayments on liabilities related to reserves. Total gross gold and other foreign reserves increased only marginally on account of balance of payments transactions during 1979. The net reserves, however, showed an appreciable rise owing to the reduction of liabilities related to reserves. If valuation and other adjustments, mainly the revaluation of the gold reserves at a market-related price, are taken into account, the gross reserves increased sharply to a new record level at the end of 1979. During the first two months of 1980 the gross gold and other foreign reserves of the Reserve Bank rose appreciably, partly as a result of an increase in the Bank's foreign exchange holdings.

In the foreign exchange market the rand appreciated against the US dollar as well as against the currencies of most trading-partner countries, exceptions being the pound sterling and the German mark. The weighted average value of the rand in terms of all major currencies also appreciated during 1979 and

this appreciation continued during January and February 1980. The exchange rate of the financial rand changed considerably during 1979 and the first two months of 1980. This was reflected in a marked narrowing of the financial rand discount.

Monetary aggregates increased at higher rates during 1979 than during the preceding year. The increase in the supply of money and near-money was only slightly higher than in 1978, but the rate of increase in the narrowly defined money supply was more than double that in 1978. The money and near-money supply actually declined during the first half of 1979, but increased substantially during the second half. Likewise, a strong acceleration in the rate of increase in the narrowly defined money supply occurred during the second half of the year. The higher rate of increase in the supply of money and near-money during 1979 was caused by a more rapid increase in the monetary banking sector's claims on the private sector, a rise in this sector's net claims on the government sector as against a decline in 1978, and a significantly lower rate of increase in long-term deposits of the private sector with monetary banking institutions. On the other hand, the net gold and other foreign reserves of the monetary banking sector rose by a smaller amount during 1979 than during the preceding year.

During January 1980 the seasonally adjusted supply of money and near-money increased only moderately further. A substantial increase in the monetary banking sector's net gold and other foreign reserves was largely offset by a decline in net claims on the government sector and a renewed increase in long-term deposits of the private sector with monetary banking institutions. In addition, claims on the private sector decreased marginally.

Bank credit to the private sector rose by a substantial amount in 1979, reflecting a much stronger demand for credit than in preceding years. The discounts, loans and advances of commercial, merchant and monetary general banks increased strongly, especially hire-purchase credit and leasing finance. In addition to the usual monthly increase, the ceilings on the discounts, loans and advances of banking institutions were raised on two occasions during 1979. Unused facilities under the ceilings nevertheless declined during the year because of the increased lending by the banks. Ceilings on bank investments in private-sector securities were also raised in 1979, causing an increase in the unused facilities under these ceilings.

Net bank credit to the government sector, which had declined during 1978, increased moderately during 1979. This change was more pronounced in the net claims of the monetary banking sector on the central government. Notwithstanding an almost negligible rise in the Exchequer Account deficit in 1979, the Treasury's net indebtedness to the monetary banking sector increased considerably during this period, whereas it had declined during 1978. The larger recourse to the banking sector reflected a

change in the pattern of Exchequer financing in 1979, resulting in smaller amounts being borrowed from the Public Debt Commissioners and the private non-banking sector. The almost unchanged Exchequer Account deficit, despite an appreciable rise in Exchequer issues, was due to a sharp rise in Exchequer receipts, especially income tax and mining lease payments by gold mining companies.

Money market conditions continued to ease during 1979 and January 1980. This easing was reflected in a considerable decline in money market interest rates until the end of November and early December. During the last three weeks of December these rates increased moderately and, apart from temporary decreases, the higher levels were approximately maintained during January and February. Open-market operations by the Reserve Bank during this period were aimed at providing investment outlets to a highly liquid money market in order to ensure an orderly downward adjustment of interest rates and, more recently, a stabilisation of interest rate levels. Bank rate was lowered by $\frac{1}{2}$ per cent on three occasions during 1979 and, in response, the prime overdraft rates of commercial banks, deposit interest rates and mortgage rates were reduced.

In 1979 the capital market was characterised by an ample availability of loanable funds, a marked increase in activity, and a decline in long-term yields and interest rates. In the fixed-interest security market a relatively small amount of new funds was raised, but secondary market transactions increased substantially. Fixed-interest security yields continued to decline, except during temporary periods of tightness towards the middle and again at the end of the year. A boom period was experienced in the share market and stock exchange turnover and prices soared to high levels. Further increases occurred during the first two months of 1980. Activity in the mortgage and real estate markets, which had recovered slowly during the initial phase of the economic upswing, increased significantly in 1979.

National accounts

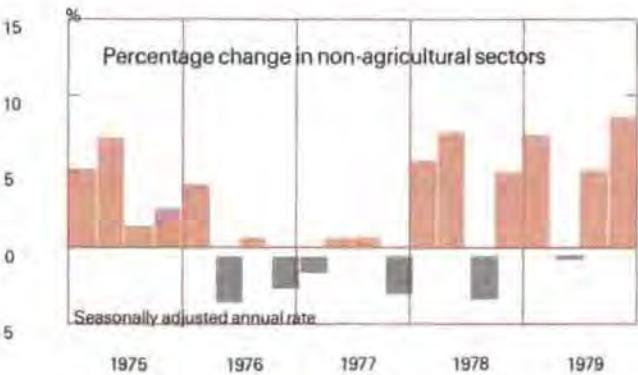
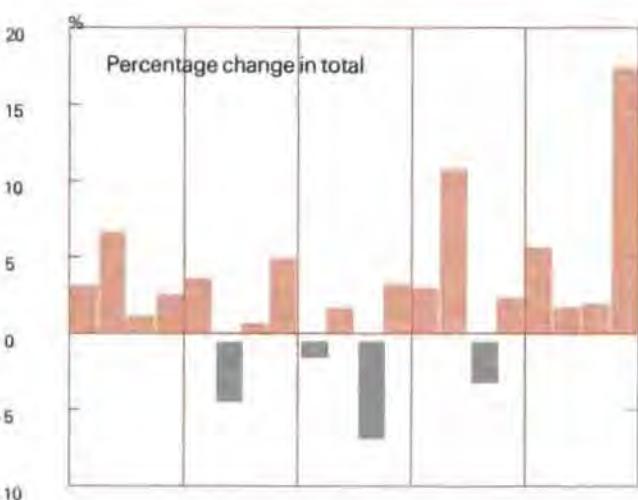
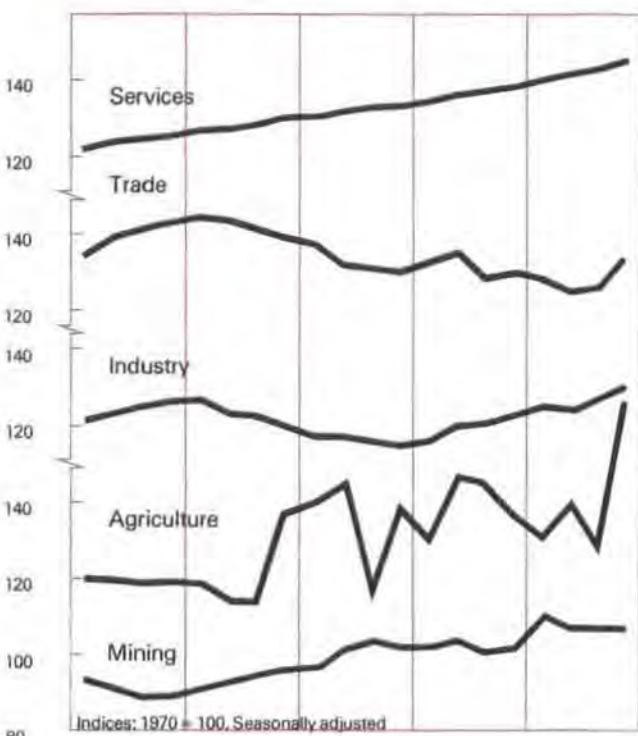
Higher rate of economic growth

A significantly higher rate of economic growth was recorded in 1979. Real gross domestic product increased at a rate of about 3% per cent in 1979, compared with 2½ per cent in the preceding year. South Africa's terms of trade improved further in 1979 because of a higher rate of increase in export prices (including the price of gold) than in import prices. In addition, real net factor payments to the rest of the world declined in 1979. Consequently, the real gross national product increased at a higher rate than the real gross domestic product, namely by about 5 per cent, compared with 3 per cent in 1978.

As is shown in the accompanying table, higher rates of increase were recorded in the real output of almost all sectors of the economy in 1979, notably in non-gold mining, manufacturing, construction and the services sector. Exceptions were agriculture, the real product of which rose at a lower rate, gold mining, the real product of which decreased slightly, and commerce which, for the third consecutive year, recorded a decline in real value added, notwithstanding an improvement in the second half of the year.

Contrary to earlier expectations of a decline, the real product of agriculture rose slightly in 1979 as a result of a substantial increase in winter crops that more than compensated for a decline in summer crops. The real product of gold mining was marginally lower because of the mining of lower grade ore which, in turn, was related to the sharp rise in the price of gold. In the case of non-gold mining, however, the real product increased markedly because of strong foreign demand for metals and minerals. A sharp rise also occurred in the real value added by manufacturing, reflecting mainly an increase in real private consumption expenditure and in the

Gross domestic product at constant 1970 prices



Percentage change in real gross domestic and gross national product

	1978	1979
Primary sector	2	3
Agriculture, forestry and fishing	3	1
Gold mining	1	-1
Other mining	1	9
Secondary sector	3	5½
Manufacturing	4½	6½
Electricity, gas and water	5	5½
Construction	-5	1½
Tertiary sector	2	3
Commerce and accommodation	-1	-2½
Services	3	5
Total gross domestic product	2½	3¾
Gross national product	3	5

volume of merchandise exports. The real value added by construction showed an increase in 1979 after declines had been recorded in the preceding three years. Notwithstanding an improvement in the course of the year, the real value added by commerce declined in 1979 as a whole, the largest decreases being recorded in the case of the wholesale and the motor trade. The real value added by the services sector rose strongly in 1979, mainly because of a substantial increase in the real product of transport, storage and communication which was related to the sharp increases in non-gold mining and manufacturing production.

At current prices, the rate of increase in the gross domestic product accelerated from 14½ per cent in 1978 to 20 per cent in 1979. The remuneration of employees rose by 15 per cent, compared with 11 per cent in 1978, reflecting higher rates of increase mainly in the case of mining, manufacturing and general government. The gross operating surplus increased by 25½ per cent in 1979, as against 17½ per cent in the preceding year. The major contribution to the higher rate of increase in 1979 was made by agriculture, gold mining, non-gold mining, manufacturing and the wholesale and retail trade.

The difference between the growth rates in the gross domestic product at current and constant prices implied an increase of about 15½ per cent in the derived gross domestic product deflator in 1979, as against a rise of 12 per cent in 1978. The higher rate of increase in 1979 reflected the combined effect of a sharp increase in export prices (including the price of gold) and in domestic prices.

Seasonally adjusted quarterly estimates of the real gross domestic product show that after an appreciable increase in the first quarter and only moderate rises in the second and third quarters, a marked increase was recorded in the fourth quarter. This sharp rise reflected not only the substantial increase in agricultural production on account of large winter crops, but also significant increases in the real value added by manufacturing and the wholesale, retail and motor trade.

Moderately higher rate of increase in real gross domestic expenditure

Real gross domestic expenditure, which had risen by 1½ per cent in 1978, increased at a moderately higher rate of about 3 per cent in 1979. In contrast with 1978, when real gross domestic expenditure and real exports contributed about equally to the rise in the real gross domestic product, the further increase in the real gross domestic product in 1979 emanated mainly from a rise in real aggregate domestic demand. The more rapid rise in real gross domestic expenditure in 1979 was accounted for by a higher rate of increase in real private consumption expenditure, the fact that a decline in real fixed investment in 1978 changed to a small increase in 1979, and a smaller

Percentage change in real gross domestic expenditure

	1978	1979
Private consumption expenditure	1½	2¾
Government consumption expenditure	½	—
Gross domestic fixed investment	-4	2
Change in inventories (R millions)	-235	-110
Gross domestic expenditure	1½	3

decline in real inventories. Real government consumption expenditure in 1979 remained more or less at its 1978 level.

At current prices, the increase in gross domestic expenditure was exceeded by the rise in the gross national product. As a result, a substantially larger surplus than in 1978 was recorded on the current account of the balance of payments in 1979.

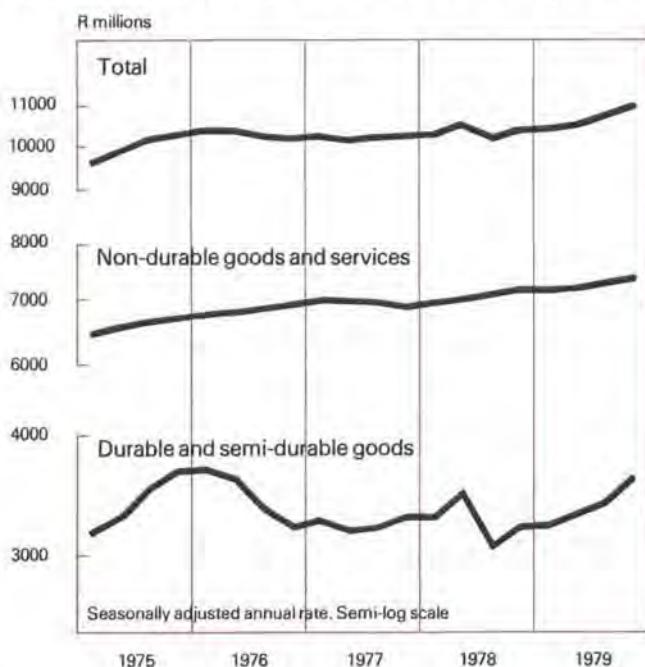
Higher rate of increase in real private consumption expenditure

Although the rate of increase in real private consumption expenditure was only moderately higher in 1979 than in 1978, a significant acceleration occurred in the course of the year. In the first quarter, for example, real expenditure showed no change but in the fourth quarter it rose at a seasonally adjusted annual rate of about 10 per cent. Consumer expenditure was stimulated during the second half of the year by the tax concessions granted to individual taxpayers in the 1979/80 Budget as well as by the early repayment of loan levies and increased social benefits. Expenditure on all major classes of consumer goods, i.e. durable, semi-durable and non-durable goods, as well as on consumer services increased more rapidly in 1979, the largest rise being recorded in the durable goods category.

Percentage change in real private consumption expenditure

	1978	1979
Durable goods	4	6
Furniture and household appliances	-1	6½
Personal transport equipment	18	7
Recreational and entertainment goods	—	4
Semi-durable goods	-1	1
Clothing and footwear	-2	3
Motor car tyres, tubes, parts and accessories	5	-8
Non-durable goods	2	2½
Food, beverages and tobacco	2	3½
Petroleum products	5	-10
Services	1	3
Rent of dwellings	2	2
Transport and communication services	3½	3½
Medical services	3	3½
Expenditure by residents abroad	-15	5
Total private consumption expenditure	1½	2¾

Private consumption expenditure at constant 1970 prices



Unchanged level of real government consumption expenditure

After real government consumption expenditure had risen at an average annual rate of as much as 10 per cent from 1973 to 1976, it increased by only 1 per cent and $\frac{1}{2}$ per cent in 1977 and 1978, respectively. The policy of maintaining discipline in government expenditure continued in 1979 and real government consumption expenditure did not rise above its 1978 level. An increase in the real remuneration of employees was counterbalanced by a decline in real expenditure on goods and other services. In real terms, defence expenditure decreased for the third consecutive year.

Small increase in real gross domestic fixed investment

The decline in real gross domestic fixed investment during the preceding three years was reversed in 1979 when a small increase was recorded. This increase was attributable to a further rise in the real capital expenditure of public corporations, with that of the private sector and public authorities remaining approximately at their respective 1978 levels.

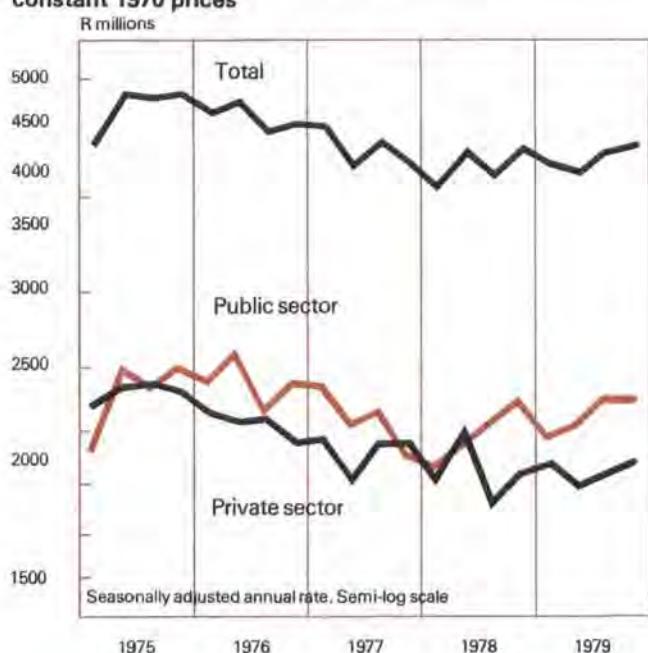
In the private sector, real fixed investment by the mining sector increased sharply as a result of the extension of production capacity at gold mines, the construction of uranium plants and the creation of additional production capacity in other mining to meet a higher foreign demand. Likewise, real fixed investment by manufacturing, which had declined markedly in 1978, increased substantially as excess

Percentage change in real gross domestic fixed investment

	1978	1979
Private business enterprises	$-4\frac{1}{2}$	—
Agriculture	-2	-8
Mining	6	20
Manufacturing	-14	12
Residential buildings	-16	$1\frac{1}{2}$
Other (transport, commerce, finance)	$\frac{1}{2}$	-12
Public corporations	11	9
Manufacturing	44	9
Electricity, gas and water	9	7
Other (transport, mining, finance)	-43	24
Public authorities	$-12\frac{1}{2}$	—
South African Railways Administration	-31	9
Other business enterprises	$6\frac{1}{2}$	-4
General government	-10	$-1\frac{1}{2}$
Central government	$-10\frac{1}{2}$	-3
Provincial administrations	$-1\frac{1}{2}$	1
Local authorities	-19	$-1\frac{1}{2}$
Total real gross domestic fixed investment	-4	2

production capacity was being taken up by the rise in manufacturing production. The utilisation of production capacity in manufacturing, for example, increased from 83 per cent in the first quarter of 1978 to 87 per cent in the fourth quarter of 1979. The downward trend in private residential construction since the middle of 1974 was reversed in 1979 and for the year as a whole a small increase was recorded. On the other hand, real fixed investment by agriculture, transport, and the financial and

Gross domestic fixed investment at constant 1970 prices



business services sector declined appreciably in 1979.

Real fixed investment by public corporations, which had increased at an average annual rate of 10 per cent from 1976 to 1978, rose further by 9 per cent in 1979. The fixed capital outlays of Sasol and Escom increased moderately, but those of Iscor, reflecting the development of a new coal mine, rose substantially in 1979.

Public authorities' real fixed investment showed little change in 1979. The fixed capital outlays of the South African Railways Administration, which had declined sharply in 1977 and 1978, increased appreciably in 1979. This increase, was neutralised, however, by declines in the fixed capital outlays of other business enterprises and general departments of public authorities.

Smaller decline in real inventories

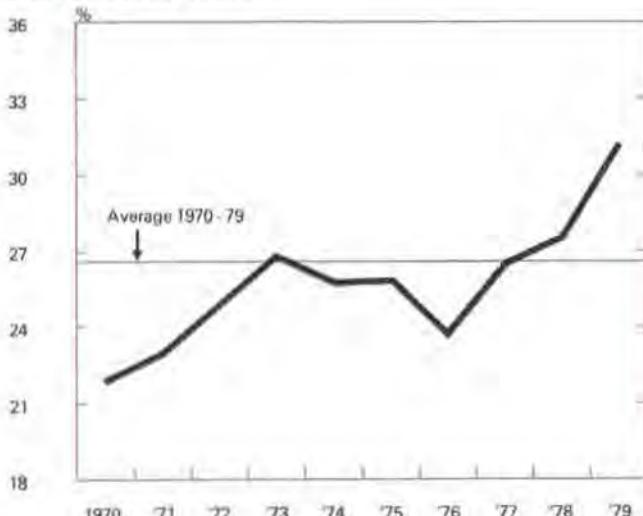
The book value of inventories, excluding livestock, increased by about R2 120 million during 1979, compared with R690 million during 1978. Industrial and commercial inventories contributed about R1 440 million to the increase during 1979, whereas agricultural stocks-in-trade and diamond and mining stocks accounted for the balance. At constant 1970 prices, the value of inventories declined by about R110 million during 1979, as against a decrease of R235 million during 1978. Small increases in real diamond stocks, the real inventories of mining and private manufacturing and agricultural stocks-in-trade were more than offset by declines in the real industrial inventories of public corporations and the wholesale and motor trade as well as in the livestock inventory at constant prices. In relation to the real gross domestic product of the non-agricultural sectors, real non-agricultural inventories reached an all-time low of 29,2 per cent in the fourth quarter of 1979. This ratio compared with 31,6 per cent in the fourth quarter of 1978 and the most recent peak of 38,1 per cent in the third quarter of 1975.

Substantial further increase in gross domestic saving

Gross domestic saving rose by R3 996 million, or 36 per cent, in 1979, after substantial increases of 18½ per cent and 26½ per cent had been recorded during 1978 and 1977, respectively. Gross domestic saving amounted to 31,2 per cent of the gross domestic product in 1979, compared with 26,6 per cent during the nineteen-seventies as a whole. Total gross domestic saving amounted to R15 006 million in 1979, whereas the financing requirement for the purpose of fixed and inventory investment was considerably lower at R11 899 million, meaning that an amount of R3 107 million was available for the reduction of South Africa's net indebtedness to the rest of the world.

All components of gross domestic saving contributed to the increase in 1979. Personal saving, which had declined moderately in 1978, rose sharply in

Gross domestic saving as a percentage of gross domestic product



1979 as a result of an increase in disposable personal income that was brought about mainly by a lower rate of increase in personal income tax payments. The largest contributions to the further increase in corporate saving were made by mining and the financial sector and reflected a proportionally larger increase in company income than in direct company tax and dividend payments. Mainly as a result of a further sharp rise in company tax receipts, the current surplus of general government likewise increased more in 1979 than in 1978 notwithstanding lower rates of increase in direct personal tax, reflecting the concessions granted in the 1979/80 Budget, as well as in indirect taxes. Provision for depreciation increased at a higher rate in 1979 because of a higher rate of price increases and a more rapid rise in investment at current prices.

Employment and prices

Higher rate of increase in employment

Employment generally reflected the higher rate of increase in real economic activity in 1979. The rate of increase in non-agricultural employment in the first three quarters of 1979 (compared with the corresponding period of 1978) amounted to 1,8 per cent, as against 0,9 per cent in 1978. (Statistics for the fourth quarter of 1979 are not yet available). The higher rate of increase in employment was particularly evident in the private sector, whereas public-sector employment tended to rise at a somewhat lower rate. Private-sector employment, which had increased by 0,4 per cent in 1978, rose by 2,2 per cent in the first three quarters of 1979 (compared with the corresponding period of 1978). In contrast, public-sector employment increased by 2,1 per cent in 1978 and by 0,9 per cent in the first three quarters of 1979.

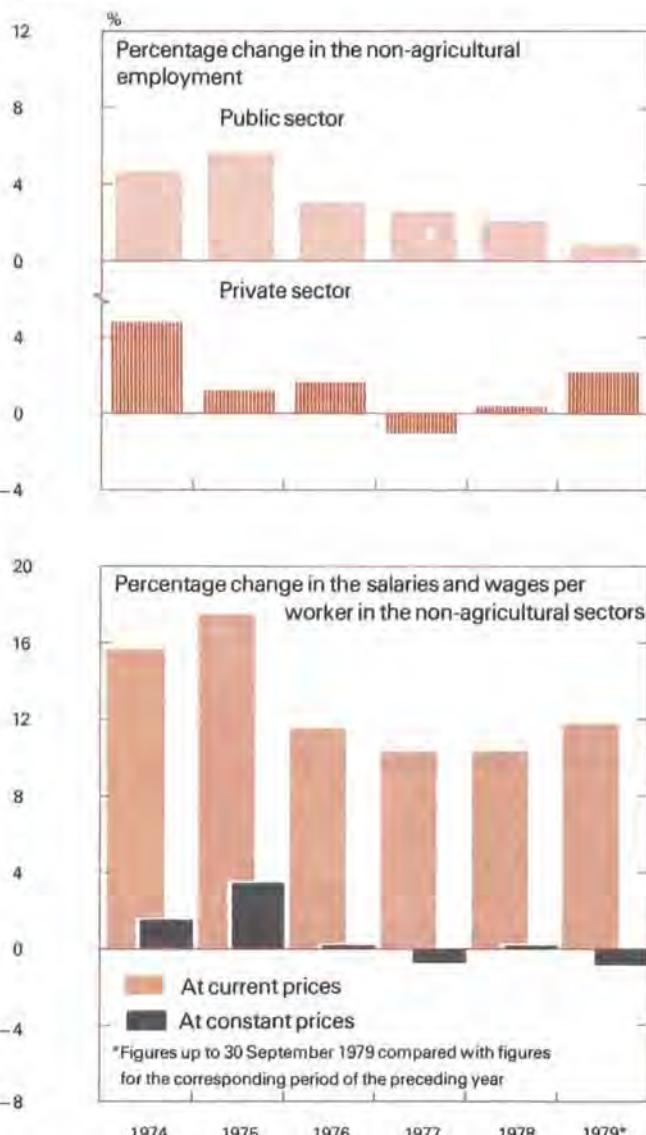
Higher levels of employment were recorded in virtually all the private non-agricultural sectors of the economy in the first three quarters of 1979. Appreciably higher rates of increase in employment were observed in manufacturing, mining and the financial sector. In the public sector, employment by all authorities and organisations other than agricultural control boards and universities increased at lower rates in the first three quarters of 1979.

The higher level of employment was reflected in a moderate decline in unemployment. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians declined from 31 060 in December 1978 to 28 070 in December 1979 and 24 550 in January 1980. Likewise, the number of unemployed Blacks as a ratio of the economically active Black population decreased from 9,3 per cent in November 1978 to 9,0 per cent in November 1979.

Lower rate of increase in labour productivity

In the first three quarters of 1979, for which statistics are available, labour productivity, as measured by the real gross domestic product per worker in the non-agricultural sectors of the economy, increased by 0,8 per cent, compared with the corresponding period of 1978. In 1978 productivity increased at a slightly higher rate of 1,4 per cent. In manufacturing, for which more detailed statistics are available, production per man hour rose by 2,3 per cent in the first eleven months of 1979, compared with the corresponding period of 1978, as against 3,4 per cent in 1978. The lower rate of increase in productivity in manufacturing was accompanied by an increase of 10,0 per cent in the labour costs per unit of manufacturing production in the first eleven months of 1979. This rise was markedly higher than the rate of increase of 5,9 per cent in 1978.

Labour



Slight decline in real remuneration of labour

The average remuneration per worker in the non-agricultural sectors of the economy increased by 11,8 per cent in the first three quarters of 1979 (compared with the corresponding period of 1978), as against 10,3 per cent in 1978. The increase in 1979 was neutralised, however, by a further sharp rise in prices. In real terms, the average remuneration per worker actually declined by 0,9 per cent in the first three quarters of 1979, compared with a slight increase of 0,2 per cent in 1978. The average real remuneration of Non-White workers, which had risen by 0,9 per cent in 1978, increased by only 0,3 per cent in the first three quarters of 1979, whereas that of White workers declined by 0,7 per cent in 1978 and further by 1,0 per cent in the subsequent nine-month period.

Higher rate of inflation

Although there was little evidence of demand inflation, sharp rises in the prices of domestic goods and services as well as in the prices of imported goods raised the rate of inflation in 1979 to well above its level in 1978. The average monthly consumer price index increased by 13,1 per cent in 1979, compared with 10,1 per cent in 1978. The higher rate of increase in 1979 was largely the result of a rise of 14,4 per cent in the prices of consumer goods, reflecting for example an increase of 15,4 per cent in food prices, of 52,3 per cent in the prices of petroleum products, and of 14,5 per cent in the prices of footwear. Prices of consumer services rose, on average, by 10,8 per cent 1979.

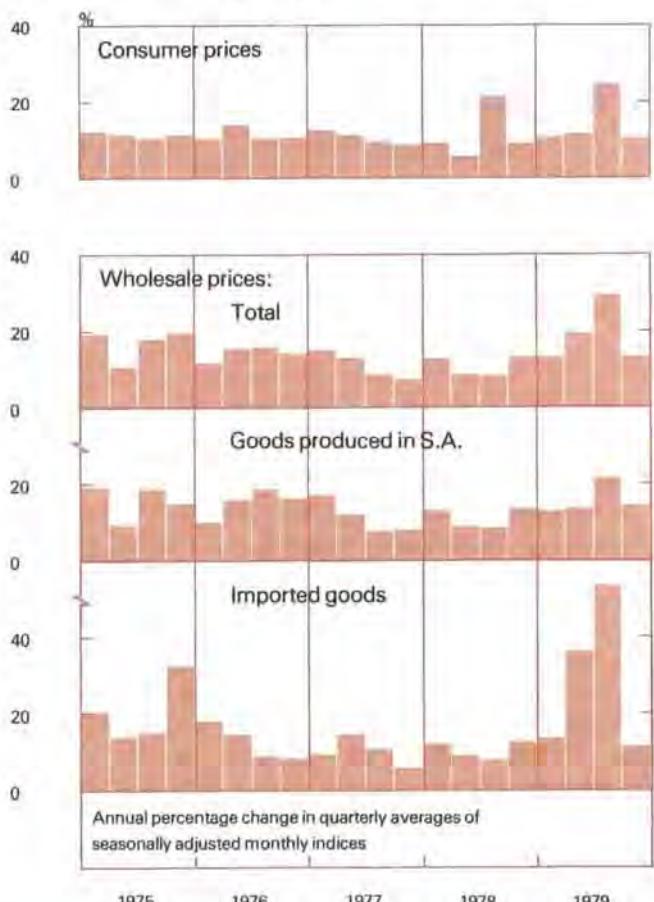
On a quarterly basis, the seasonally adjusted consumer price index increased successively at annual rates of 10,7, 11,6 and 24,4 per cent in the first three quarters of 1979. In the fourth quarter the annual rate of increase reverted back to a lower level of 10,6 per cent. From January 1979 to January 1980 consumer prices rose by 13,8 per cent.

Wholesale prices increased, on average, by 15,3 per cent in 1979, compared with 9,7 per cent in 1978.

Sharp increases were recorded in the prices of domestically produced goods (13,4 per cent) as well as imported goods (20,1 per cent). In particular, substantial increases occurred in the prices of agricultural products, petroleum products and footwear. Lower rates of increase than in 1978 were recorded, however, in the prices of minerals, beverages and tobacco, and in electricity, water and gas tariffs.

At a seasonally adjusted annual rate, wholesale prices rose successively by 12,9, 19,3 and 29,2 per cent in the first three quarters of 1979, before decelerating to 13,4 per cent in the fourth quarter. From January 1979 to January 1980 wholesale prices increased by 18,4 per cent.

Percentage change in prices



Balance of payments

Record surplus on current account

A record surplus of R3 107 million was recorded on the current account of the balance of payments in 1979, after surpluses of R1 330 million and R412 million had been attained in 1978 and 1977, respectively. As a ratio of the gross domestic product, the current account surplus increased from 1,2 per cent in 1977 to 3,3 per cent in 1978 and 6,5 per cent in 1979. On a quarterly basis, the seasonally adjusted current account surplus declined from an annual-rate figure of R3 920 million in the first quarter of 1979 to R2 050 million in the second quarter, before increasing to R2 380 million in the third quarter and R4 070 million in the fourth quarter.

The substantially larger surplus in 1979 than in 1978 was the result of a marked increase in the value of the net gold output as well as a sharp rise in the value of merchandise exports and was achieved despite a considerable increase in the value of merchandise imports and in net service and transfer payments to the rest of the world. In terms of price and volume changes, the larger surplus reflected an increase in the volume of exports, a decline in the volume of net gold output as well as in the volume of imports and a further improvement in the terms of trade. The terms of trade improved because of a rise in the price of gold and in the prices of major export commodities that exceeded a sharp increase in crude oil and other import prices.

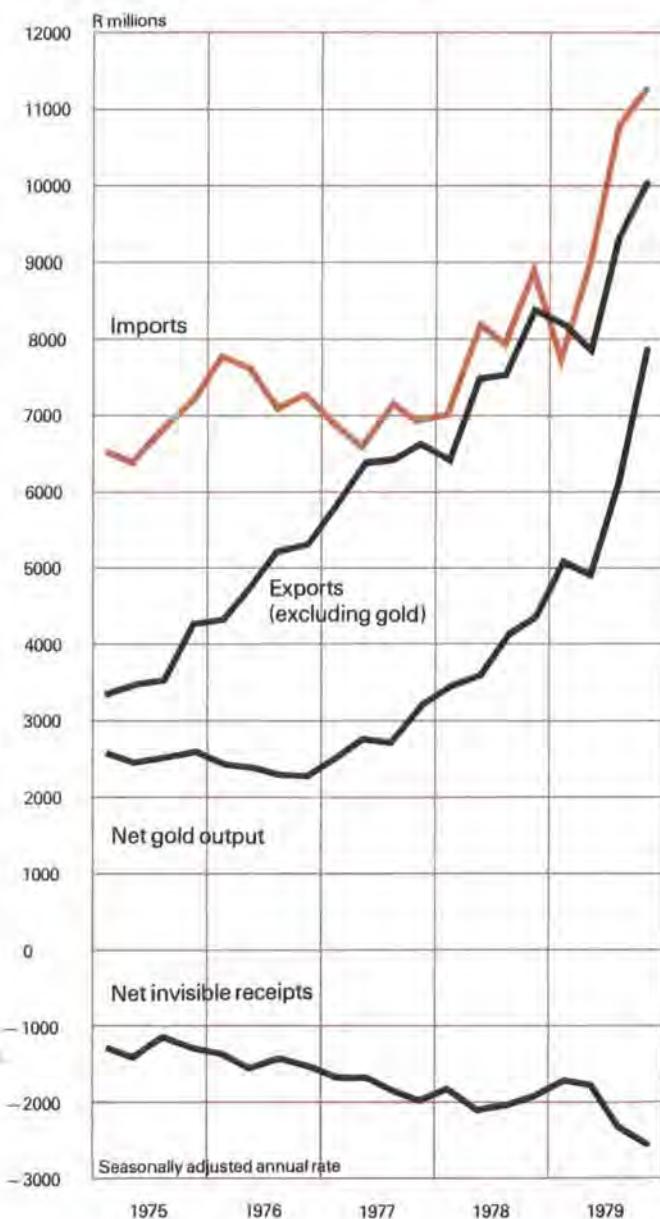
The value of net gold output increased from R3 864 million in 1978 to R6 003 million in 1979, or by 55 per cent, as a result of a higher price of gold. The average fixing price of gold on the London market rose by 59 per cent from \$193 per fine ounce in 1978 to \$307 per fine ounce in 1979. Because of the scope provided for the mining of lower grade ore by the higher price of gold, the volume of the net gold output declined by 2,7 per cent in 1979. The price of gold maintained a sharply rising trend in the course of 1979, increasing from an average fixing price per fine ounce of \$208 in December 1978 to \$460 in December 1979. As a result, the value of the net gold output, at a seasonally adjusted annual rate, increased from R5 100 million in the first quarter of 1979 to R7 850 million in the fourth quarter. In January 1980 the average price of gold per fine ounce rose to \$675, before declining to \$666 in February.

The value of merchandise exports increased by 19 per cent from R7 449 million in 1978 to R8 856 million in 1979, with a particularly sharp rise occurring in the second half of the year. After the value of merchandise exports, at a seasonally adjusted annual rate, had declined from R8 230 million in the first quarter to R7 840 million in the second quarter, it rose to R10 020 million in the fourth quarter and R11 150 million in January 1980. The increase in

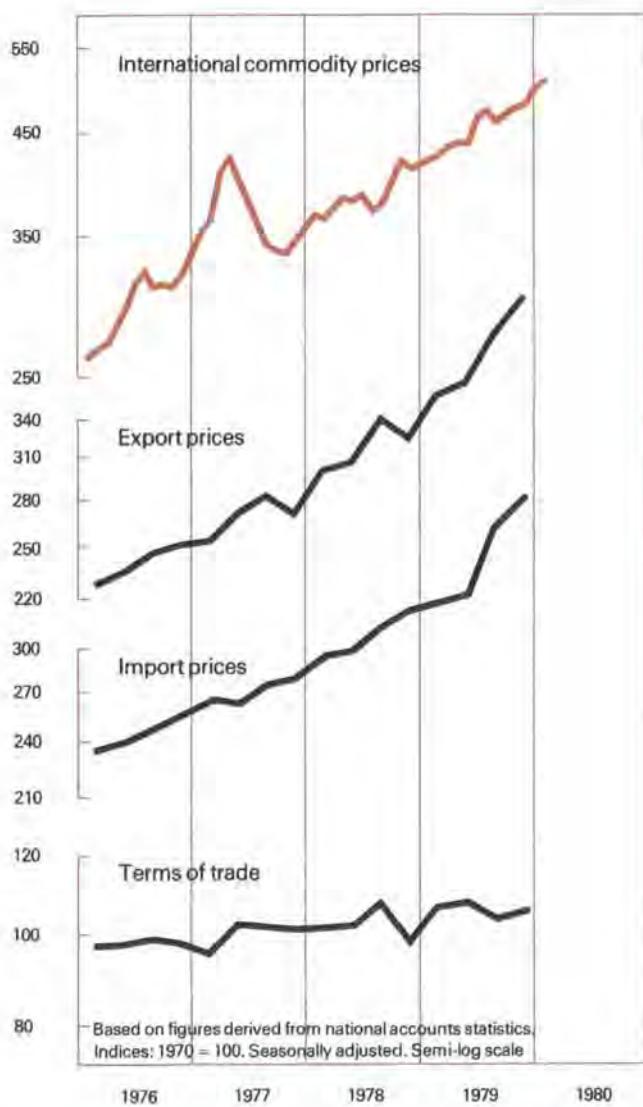
the value of exports in 1979 was largely accounted for by price rises. Sharp increases were recorded in the prices of most mining products and some major agricultural products, in particular in the prices of uranium, platinum, copper, diamonds, nickel, ferro-chrome, wool and maize. The volume of exports rose by 4 per cent in 1979, reflecting increases in most of the major mining and agricultural export products other than diamonds and maize.

The value of merchandise imports increased sharply from R8 019 million in 1978 to R9 669 million in 1979, a rise of about 21 per cent. At a seasonally adjusted annual rate, the value of merchandise imports increased steadily from R7 710 million in the first quarter of 1979 to R11 260

Balance of payments current account



Terms of trade



million in the fourth quarter. After a peak of R13 700 million had been reached in August 1979, the seasonally adjusted value of merchandise imports fluctuated downwards to an annual-rate figure of R10 300 million in January 1980. Increases occurred over a wide range of imported goods during 1979, but particularly large rises were recorded in the categories mineral products (including petroleum products), artificial resins and plastic materials, leather products, textiles, base metal products, and optical and other specialised instruments. In contrast, imports of machinery and electrical equipment increased only slightly and imports of transport equipment remained approximately at the level of the preceding year.

The volume of imports declined slightly in 1979, mainly because of lower imports of mineral products (including petroleum products). This decline brought the ratio of real imports to the real gross domestic

product to a low level of 13,5 per cent, compared with an average of 18,2 per cent in the post-war period. Import prices, however, rose sharply as a result of increased oil prices and higher rates of inflation in trading-partner countries.

Net service and transfer payments to foreigners increased from R1 964 million in 1978 to R2 083 million in 1979 because the rise in service payments exceeded the increase in service receipts. The rise in service payments was accounted for by higher freight and insurance payments related to an increase in freight rates and in imports, larger tourist expenditure abroad, higher dividend payments resulting from the increased profitability of South African enterprises, particularly gold and other mining companies, and an increase in interest payments because of the higher level of interest rates abroad, notwithstanding a reduction of the amount of loans outstanding.

Substantial net outflow of capital

As in the preceding two years, the balance of payments recorded a substantial net outflow of capital in 1979. This net outflow, including errors and omissions on the current as well as the capital account, amounted to R3 082 million, compared with R1 293 million in 1978. The larger part of the net outflow in 1979, namely R2 215 million, consisted of a net outflow of short-term capital from the private sector, including errors and omissions. In the course of 1979, however, this net outflow declined sharply, namely from R790 million in the first quarter to R400 million in the fourth quarter. An important

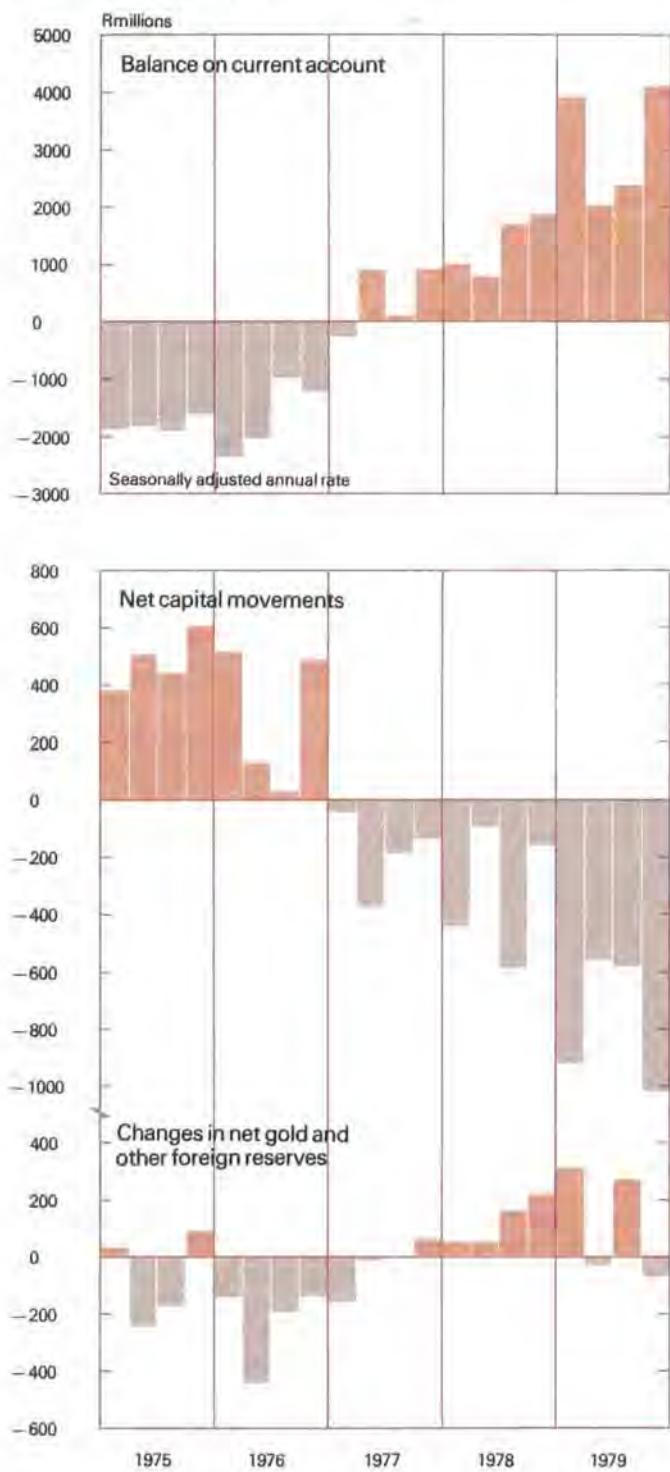
Net capital movements

R millions

	1977	1978	1979
Long-term capital			
Central government and banking sector	-58	-427	-100
Public corporations and local authorities	98	237	-139
Private sector	256	195	-516
Total	296	5	-755
Short-term capital			
Liabilities related to reserves	-221	-437	-441
Other capital of the central government and banking sector	29	21	11
Public corporations and local authorities	103	202	318
Private sector, including unrecorded transactions ¹	-964	-1 084	-2 215
Total	-1 053	-1 298	-2 327
Total net capital movements			
	-757	-1 293	-3 082

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

Balance of payments



factor contributing to this form of capital outflow was the switching from foreign to domestic financing of foreign trade that was induced by the high degree of domestic liquidity and the considerable interest rate differential between South Africa and foreign countries.

The net outflow of long-term capital amounted to R755 million in 1979, compared with a net inflow of R5 million in 1978. The substantial net outflow in 1979 occurred notwithstanding a considerably smaller net outflow from the central government and banking sector and was attributable mainly to large repayments on foreign loans by the private sector and public corporations. These repayments were encouraged by the availability of funds in the domestic capital market and the high interest rates on foreign loans.

A net inflow of short-term capital to public corporations, consisting mainly of the short-term financing of imports of capital equipment, occurred in 1979. In addition, there was a small net inflow of short-term capital to the central government and banking sector, excluding changes in liabilities related to reserves.

Sharp fluctuations in the net outflow of capital occurred in the course of 1979. A substantial net outflow of R922 million in the first quarter was followed by a smaller amount of R563 million in the second quarter. Subsequently, the figure increased slightly to R580 million in the third quarter and R1 017 million in the fourth quarter. The net outflow in the fourth quarter reflected not only a net outflow of short-term capital from the private sector, but also considerable repayments on long-term loans by this sector.

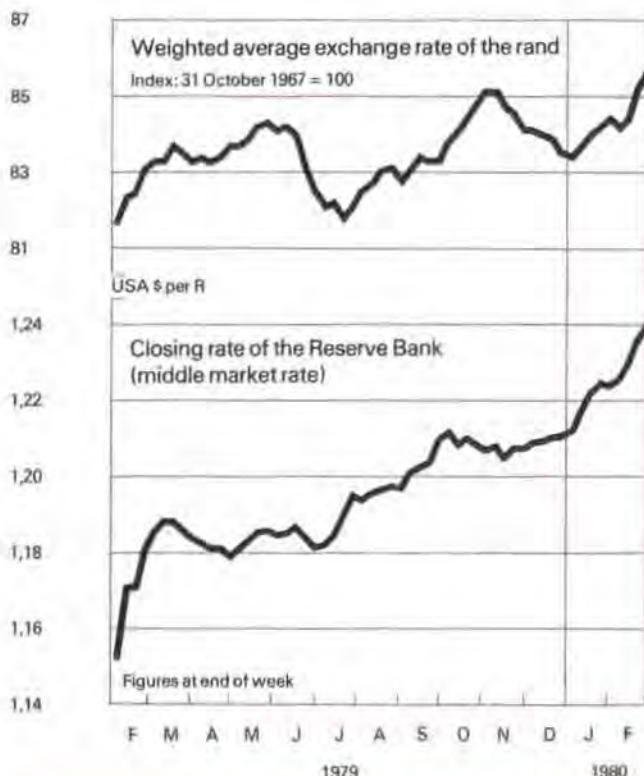
Increase in gold and other foreign reserves

The net gold and other foreign reserves increased by R466 million during 1979, bringing the total increase during the past two years to R940 million. If a decline of R441 million in liabilities related to reserves is taken into account, the gross gold and other foreign reserves increased by R25 million during 1979 on account of balance of payments transactions. After taking into account valuation adjustments, especially the revaluation of the gold reserves, and the allocation of Special Drawing Rights to South Africa, the gross reserves increased by R2 052 million during 1979 to a level of R4 282 million at the end of the year. The foreign exchange component of the reserves, including Special Drawing Rights, rose by R51 million during 1979 to a level of R602 million at the end of the year. During the first two months of 1980 the gold and other foreign reserves of the Reserve Bank increased further by R1 796 million to R5 831 million at the end of February. The foreign exchange holdings of the Bank rose by R427 million during these two months and amounted to R782 million at the end of February.

Appreciation of the rand

Following the introduction of the new exchange rate system of managed floating in January 1979, the rand appreciated against the currencies of most trading-partner countries. During 1979 the exchange rate between the rand and the US dollar fluctuated

Exchange rates



upwards from \$1,1500 to \$1,2095 per rand, representing a rand appreciation of 5,2 per cent. During this period the rand not only appreciated by 29,7 per cent against the Japanese yen, but also moderately against the Swiss franc, the French franc and the Dutch guilder. The strong position of sterling on foreign exchange markets, however, caused the rand to depreciate by 3,7 per cent against this currency. In addition, the rand depreciated slightly by 0,5 per cent against the German mark. The weighted average value of the rand in terms of all major currencies appreciated by 2,5 per cent in 1979. The exchange rate between the financial rand and the US dollar changed markedly during 1979. At the end of 1978 the discount in relation to the exchange rate between the commercial rand and the US dollar amounted to 43,9 per cent, but this discount narrowed to 26,5 per cent at the end of 1979.

The strong rise in the price of gold and an accompanying increase in foreign exchange holdings caused the rand to appreciate by 2,4 per cent against the US dollar during January and February 1980. The weighted average value of the rand increased by the same percentage during this period. The discount on financial rand declined further during the first two months of 1980 and amounted to 14,9 per cent at the end of February.

Monetary and banking situation

Accelerated rate of increase in monetary aggregates

The money and near-money supply, which had increased by 12 per cent during 1978, rose at a slightly higher rate of 13 per cent during 1979. In the case of the narrowly defined money supply, however, a growth rate of 10 per cent during 1978 was followed by a very large increase of 21 per cent during 1979. The acceleration in these growth rates occurred despite the rapid rise in the outstanding amount of banks' short-dated repurchase agreements with non-bank private investors from July 1979 onward. These agreements, which are mostly close substitutes for money and near-money deposits with monetary banking institutions, cause the measured quantity of money and near-money to be smaller than it would have been otherwise. Data recently obtained from the banks show that the extent of the underestimate of the money and near-money supply on account of repurchase agreements outstanding to have been approximately R856 million at the end of January 1980.

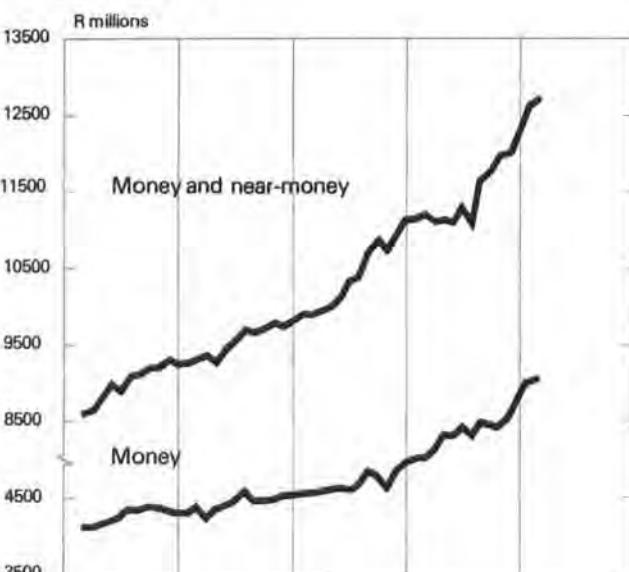
On a quarterly basis, the seasonally adjusted money and near-money supply decreased slightly during the first half of 1979, but rose very sharply at annual rates of approximately 30 per cent during both the third and fourth quarters of the year. The narrowly defined money supply, seasonally adjusted, increased at an annual rate of 30 per cent during the first quarter of 1979, declined slightly during the second quarter, and rose at an annual rate of 10 per cent during the third quarter. A record increase, namely at an annual rate of 52 per cent, was recorded during the fourth quarter. During January 1980 the seasonally adjusted money and near-money supply showed only a moderate further increase of R94 million.

Causes of changes in money and near-money

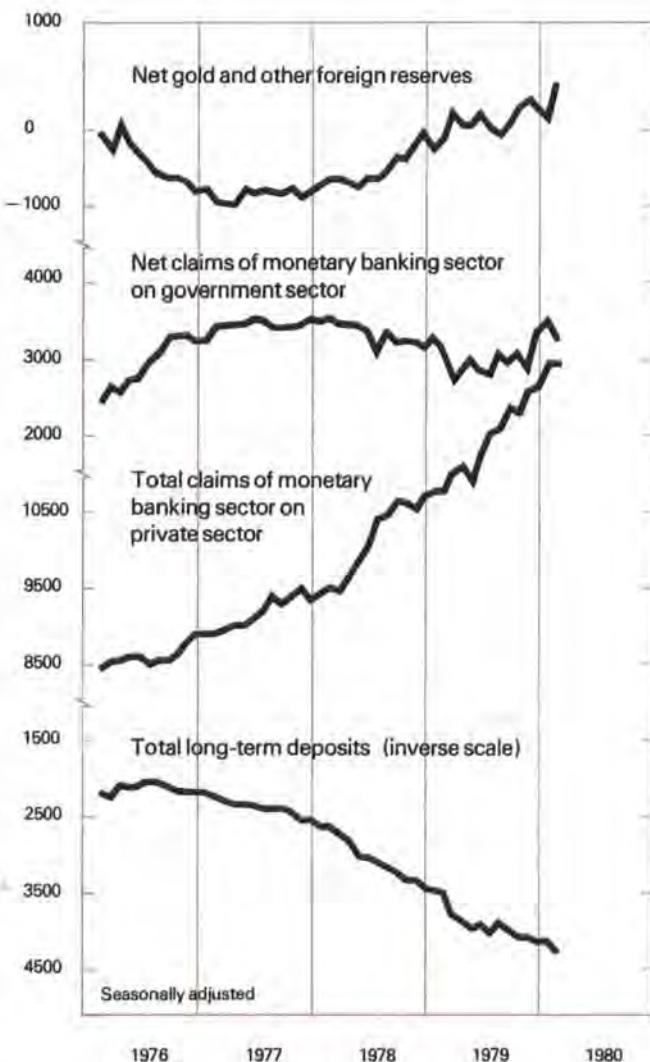
The higher rate of increase in the supply of money and near-money during 1979 than during 1978 was caused by an accelerated rate of increase in the monetary banking sector's claims on the private sector, a rise in the former sector's net claims on the government sector as against a decline in 1978, and a significantly lower rate of increase in long-term deposits of the private sector with monetary banking institutions. The net gold and other foreign reserves of the monetary banking sector, on the other hand, rose by a smaller amount during 1979 than during the preceding year.

The net gold and other foreign reserves of the monetary banking sector, which had increased by R489 million during 1978, rose further by R426 million during 1979. Quarterly changes in seasonally adjusted data showed marked fluctuations in reserves in the course of the year. Substantial increases during the first and third quarters were followed by

Monetary analysis



Causes of changes in money and near-money



Causes of changes in money and near-money

R millions

	Year 1978	Year 1979	Seasonally adjusted data				
			1979				1980
			1st qtr	2nd qtr	3rd qtr	4th qtr	
Net gold and other foreign reserves	489	426	295	-28	273	-125	392
Claims on government sector							
Gross claims	-7	58					
Government deposits (increase-, decrease +)	-246	155					
Net claims	-253	213	-413	-69	269	431	-209
Claims on private sector	1 367	1 684	274	515	259	634	-18
Long-term deposits (increase-, decrease +)	-825	-672	-429	-157	-54	-32	-165
Net other assets	487	-150					
Total causes of changes	1 265	1 501	25	-68	728	807	94

declines during the second and fourth quarters.

The monetary banking sector's claims on the private sector increased by 16 per cent during 1979, compared with 14 per cent during 1978. Major increases occurred during the second and fourth quarters of 1979, when seasonally adjusted annual rates of increase of 20 per cent and 23 per cent, respectively, were recorded. Net claims of the monetary banking sector on the government sector, which had declined during 1978, rose appreciably during 1979. During the first half of 1979 these net claims, seasonally adjusted, continued to decline, but a sharp rise was recorded during the second half. The increase during the fourth quarter alone amounted to R431 million and reflected a rise in gross claims that was almost entirely due to increased holdings of Treasury bills by monetary banking institutions (including the Reserve Bank and National Finance Corporation). The rise in gross claims was not accompanied by a corresponding increase in government deposits with the monetary banking sector. The rise in these holdings, resulting partly from an increase in the amount of bills offered at the weekly tender, amounted to R541 million during the fourth quarter.

Total domestic credit extended by the monetary banking sector, i.e. the total of claims on the private sector and net claims on the government sector, increased by 14 per cent during 1979, as against 8 per cent during 1978. Seasonally adjusted quarterly data show that a decline at an annual rate of 4 per cent during the first quarter of 1979 was followed by successive annual rates of increase of 14, 16 and 32 per cent during the last three quarters of the year. The sharp rise during the fourth quarter accounted for the substantial increase in the money and near-money supply during this period.

Long-term deposits of the private sector with monetary banking institutions, which had risen substantially during 1978, continued to increase sharply during the first half of 1979. During the second half of the year, however, the increase in these

deposits, seasonally adjusted, amounted to only R86 million, compared with R586 million during the first half. This substantially lower rate of increase signalled a distinct change in investors' attitudes and expectations.

During January 1980 a sharp rise of R392 million in the net gold and other foreign reserves of the monetary banking sector was largely offset by a substantial decline in net claims on the government sector and a renewed increase in long-term deposits of the private sector with monetary banking institutions. Claims on the private sector showed a minor decrease.

Substantial increase in bank credit to the private sector

All components of the monetary banking sector's credit to the private sector contributed to the substantial increase of R1 684 million during 1979. Cash credit advances by the Land Bank rose by R128 million, investments in private-sector securities increased by R160 million, and the discounts, loans and advances of commercial, merchant and monetary general banks expanded by R1 144 million. A substantial portion of the latter figure, namely R692 million, consisted of an increase in hire-purchase credit and leasing finance. Bills discounted rose sharply by R203 million and all other loans and advances increased by R249 million, of which R169 million represented an increase during the fourth quarter.

The unused facilities under the banks' ceilings on discounts, loans and advances increased sharply in March and August when the authorised ceilings were raised by amounts equal to 5 per cent and 4 per cent, respectively, of the base figures as at 31 December 1975. During 1979 as a whole, however, the unused facilities declined by R83 million. The decline amounted to as much as R509 million during the fourth quarter and to R253 million during December alone. During January 1980 the unused facilities under the ceilings increased slightly by R9 million. Authorised investment ceilings were also raised in

1979, causing the unused facilities under these ceilings to show a net rise of R44 million during the year. This was followed, however, by a decline of R12 million during January 1980.

The monetary banking sector's claims on the private sector was understated by R722 million on 31 January 1980 on account of sales of such claims to investors in the private non-banking sector under repurchase agreements.

Increase in bank liquidity

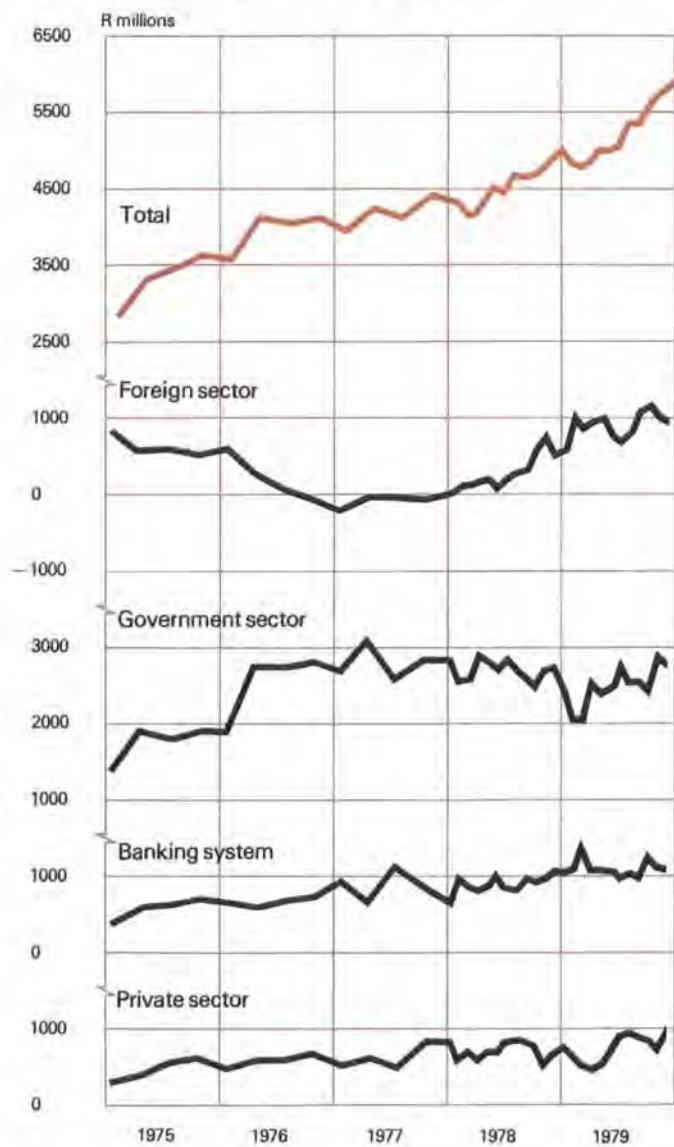
The liquidity of all groups of banking institutions increased appreciably during 1979. The required liquid asset holdings of these institutions rose by R506 million during the year, whereas actual holdings of liquid assets increased by as much as R887 million. This sharp rise in actual liquid asset holdings was caused mainly by an increase of R438 million in the foreign sector's contribution to the banking institutions' liquidity base. The government sector's contribution to the increase in the liquidity base amounted to R37 million, comprising a decline of R257 million during the first half of the year and an increase of R294 million during the second half.

The excess liquidity ratio for all groups of banks rose from 3.1 per cent at the end of 1978 to 4.7 per cent at the end of 1979. Monetary banking institutions' excess liquidity increased considerably during the year, largely as a result of a sharp rise in the excess liquidity of commercial banks. The excess liquidity of other banking institutions, excluding two banks which are in the process of winding up their operations, increased more moderately during 1979, because a marked increase during the first three quarters of the year was to a large extent offset by a decrease during the last quarter.

As part of monetary policy changes during 1979, the liquid asset requirements for banking institutions were relaxed slightly in March. The supplementary requirements relating to increases in "large" banks' short-term and medium-term liabilities to the public since September 1975, were reduced from 20 and 8 per cent to 10 and 4 per cent, respectively. The requirement against increases in "other" banks' short-term liabilities was abolished entirely.

During January 1980 the excess liquidity of commercial banks dropped sharply from 6.3 per cent

Sectoral sources of bank holdings of liquid assets



Quarterly figures from 1975 to 1977. Monthly figures from 1978 to 1979

to 2.6 per cent. The excess liquidity of all other banks, on the other hand, improved slightly during the month.

Excess liquidity ratios of banking institutions

%

Monetary banks:

	Dec.	Mar.	June	Sept.	Dec.	Jan.
Commercial banks	3.8	3.9	3.9	6.2	6.3	2.6
Other	2.0	3.3	2.0	1.8	1.8	1.9
Total	3.2	3.8	3.2	4.8	4.8	2.4
Other banks	0.2	3.9	2.9	4.6	1.2	1.3
All banks	3.1	3.7	3.2	4.8	4.7	2.4

	1978	1979				1980
	Dec.	Mar.	June	Sept.	Dec.	Jan.
Commercial banks	3.8	3.9	3.9	6.2	6.3	2.6
Other	2.0	3.3	2.0	1.8	1.8	1.9
Total	3.2	3.8	3.2	4.8	4.8	2.4
Other banks	0.2	3.9	2.9	4.6	1.2	1.3
All banks	3.1	3.7	3.2	4.8	4.7	2.4

Money market conditions and interest rates

Money market conditions generally continued to ease during 1979 and the early part of 1980. Temporary periods of tightness were experienced, however, over most month-ends, especially in February and August 1979 and February 1980. Short-term changes in market conditions were caused mainly by flows of funds to and from the government sector and by changes in the net gold and other foreign reserves of the Reserve Bank, and to a lesser extent by changes in the amount of banknotes in circulation.

Call loans to the discount houses were at a relatively low level during January 1979, but increased subsequently to levels well in excess of R700 million during most of the period February to April. During the remainder of 1979 and during January, February and early March 1980 these loans remained at levels ranging from R800 million to about R1 200 million, amounting to R1 196 million on 27 February. Free balances of monetary banking institutions with the National Finance Corporation and accommodation provided by the Reserve Bank to discount houses reflected the fluctuations in money market conditions and the customary tightening over month-ends during 1979 and the first two months of 1980. The free balances were either depleted or at very low levels over most months-ends, whereas varying amounts of accommodation were provided to the discount houses during the periods of tightness over month-ends.

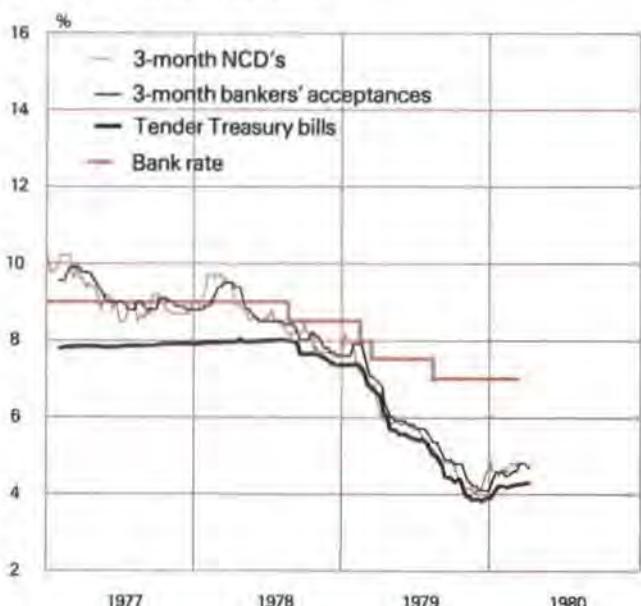
Money market interest rates continued their downward trend during the first eleven months of 1979, but increased slightly during the last three weeks of December. They then declined during most

of January 1980, rose during February, but decreased again in early March to approximately their end-of-December levels. The rate on three-months bankers' acceptances, for example, declined from 7,90 per cent on 5 January 1979 to 4,10 per cent on 7 December, before increasing to 4,60 per cent on 28 December. This rate amounted to 4,80 per cent on 29 February and 4,70 per cent on 7 March. The rate on three-months negotiable certificates of deposit and the basic call money rate of the discount houses showed roughly similar changes. The Treasury bill tender rate declined from 7,39 per cent on 5 January 1979 to 3,81 per cent on 23 November before rising to 4,20 per cent on 28 December. After a temporary decline during January, it rose to 4,27 per cent on 29 February, but declined again to 4,20 per cent on 7 March.

Open-market operations of the Reserve Bank during 1979 were aimed at providing investment outlets to a highly liquid money market in order to ensure an orderly downward adjustment of interest rates and, towards the end of the year, the stabilisation of interest rate levels. Net sales of securities amounted to R959 million, of which R690 million represented net sales during the period August to October. During October and the early part of November special tap Treasury bills to an amount of R300 million were sold. The maturity of these bills was planned to coincide with the period of seasonal tightness at the end of February 1980. During January and February 1980 open-market sales of securities of R97 million were undertaken and further special tap Treasury bills to an amount of R50 million were issued during January. In February Treasury bills amounting to R25 million were obtained from the National Finance Corporation and subsequently these were sold in the market.

Bank rate was reduced by $\frac{1}{2}$ per cent on 6 February, on 17 March and on 13 August 1979, lowering the rate from 8,5 to 7 per cent. In response to these changes, the prime overdraft rate of commercial banks was reduced in stages from 11,5 to 9,5 per cent. Deposit rates were also reduced during 1979 and the rate on 31-day notice deposits with commercial banks, for example, declined from 7 per cent to a level ranging from 4 to 4,5 per cent.

Money market interest rates



Government finance

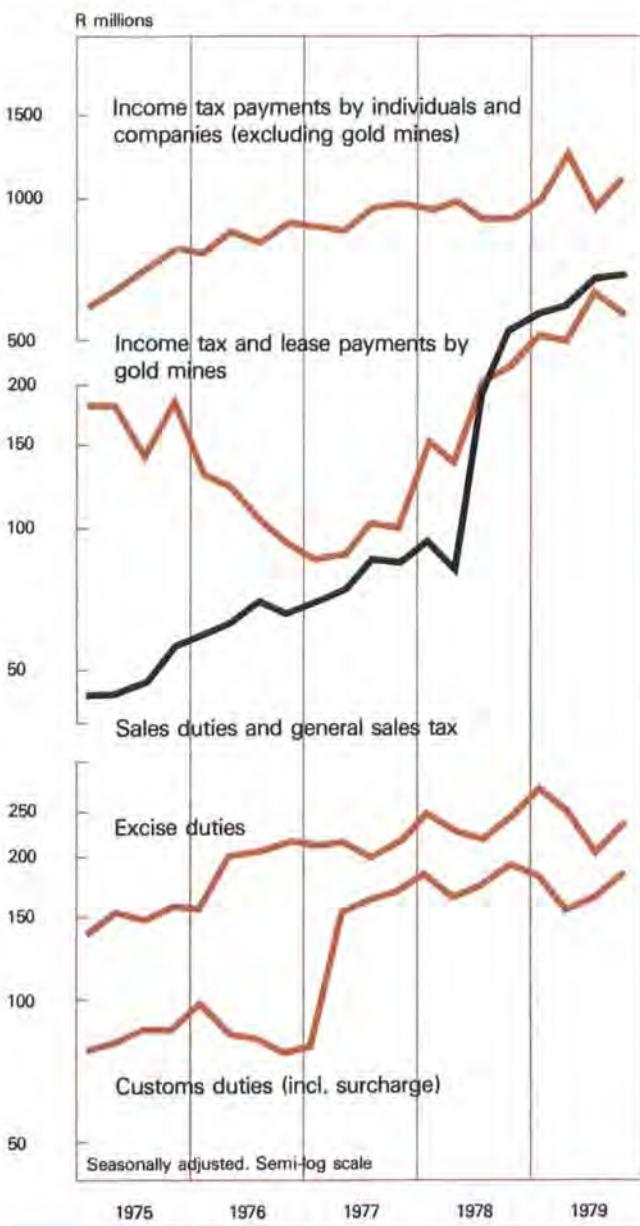
High rate of increase in Exchequer receipts

Receipts on the Exchequer Account (excluding borrowing) rose by 22 per cent to R9 728 million in 1979, compared with an increase of 16 per cent in 1978. The high rate of increase in 1979, the largest since 1974, was the result of a substantial increase in income tax and mining lease payments by gold mining companies, a more rapid rise in other income tax receipts, and the fact that the general sales tax was collected for a full year, compared with a period of six months in 1978.

Income tax and mining lease payments by gold mining companies amounted to R1 143 million in 1979, or 57 per cent more than in 1978, and reflected the increase in profits that was brought about by the sharp rise in the price of gold. Gold mining companies contributed 11,9 per cent of total revenue collections in 1979, as against 9,1 per cent in 1978. The contribution in 1979, however, was still well below the corresponding figure of 15,3 per cent in 1974. Income tax receipts from taxpayers other than gold mining companies increased by 12 per cent in 1979, as against 3 per cent in 1978, notwithstanding the fact that the tax concessions granted to individual taxpayers in the 1979/80 Budget came into effect during the second half of the year. The comparatively high rate of increase in 1979 reflected the growth in the income tax base, including higher company profits and an increase in personal incomes, and the progression in personal income tax rates.

General sales tax collections amounted to R1 213 million in 1979, the first full calendar year during which this tax was collected. Collections in 1979 exceeded those in 1978 by R829 million and more than compensated for the loss of revenue that resulted from the abolition of the sales duty at the time of the imposition of the general sales tax in July 1978.

Revenue collections — State Revenue Fund



State Revenue Fund¹ — Major components of revenue

R millions

	Calendar year		Fiscal year ended March	
	1978	1979	1979 ²	1979 ³
Customs duties	362	420	371	446
Surcharge on imports	368	272	359	236
Excise duties	951	975	983	1 023
General sales tax	384	1 213	672	1 175
Income tax and lease payments by gold mines	727	1 143	862	855
Other income tax payments	3 733	4 179	3 799	3 795

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

2. Budget estimates.

3. Seasonally adjusted figures expressed at an annual rate.

In contrast with the higher rates of increase in income tax and general sales tax collections, revenue in the form of customs and excise duties declined slightly in 1979. This result reflected the reduction of the surcharge on imports from 12½ per cent to 7½ per cent in March 1979.

Exchequer receipts during the first nine months of the 1979/80 fiscal year were 21 per cent higher than during the corresponding period of the preceding fiscal year. The increase in receipts during the fiscal year as a whole, therefore, will almost certainly be considerably higher than the 4 per cent anticipated in the Budget. During the first nine months of the current fiscal year receipts from gold mining companies were only R20 million short of the Budget estimate for the fiscal year as a whole and further receipts are due at the end of February 1980. Other income tax receipts during the first nine months of the fiscal year represented 77 per cent of the Budget estimate for the fiscal year as a whole, whereas only 67 per cent of actual receipts in the 1978/79 fiscal year was collected during the first nine months.

Continuation of higher rate of increase in Exchequer issues

The high rate of increase in Exchequer issues in 1978 was maintained in 1979. Issues rose by 17,5 per cent to R11 897 million in 1979, after an increase of 17,0 per cent had been recorded in 1978. During the first nine months of the 1979/80 fiscal year Exchequer issues to government departments were 20 per cent higher than during the corresponding period of the preceding fiscal year. This increase was considerably higher than the Budget estimate of 12 per cent for the fiscal year as a whole, largely because of the earlier requisitioning of appropriated funds by government departments than in the preceding fiscal year. Issues to departments during the first nine months of the fiscal year amounted to 76 per cent of the total amount appropriated originally by Parliament for the full fiscal year, compared with 73 per cent during the corresponding period of the preceding fiscal year. An Additional Budget which provided for

expenditure of R352 million was presented to Parliament early in March. The Minister intimated that a large portion of the additional appropriations would be financed from savings by government departments and that net additional expenditure would amount to about 2 per cent of the original Budget estimates. Even if these additional appropriations are taken into account, issues during the first quarter of 1980 are likely to be only marginally above the level in the corresponding quarter of 1979, thus reducing the rate of increase in Exchequer issues for the fiscal year as a whole.

Small increase in Exchequer Account deficit

The deficit on the Exchequer Account, excluding borrowing and debt repayment, amounted to R2 169 million in 1979, or only R24 million more than in 1978. In the financing of this deficit the Treasury made only one public issue of government stock, but substantial amounts of stock and special Treasury bills were made available to the Reserve Bank for the purpose of conducting open-market operations.

The pattern of Exchequer financing in 1979 differed from that in 1978. The Treasury borrowed smaller amounts from the Public Debt Commissioners and the private non-banking sector, but increased its net indebtedness to the monetary banking sector, whereas in 1978 its net indebtedness had been reduced. As during the preceding two years, however, net repayments on foreign debt were made in 1979. Of the amount borrowed from the private non-banking sector in 1979, R193 million (or 22 per cent of the total) consisted of an increase in this sector's holdings of marketable government securities and R688 million of loan levies and investments in non-marketable securities. In 1978 a substantially larger amount of the borrowing from the private non-banking sector, namely R790 million (or 55 per cent of the total), represented an increase in holdings of marketable securities.

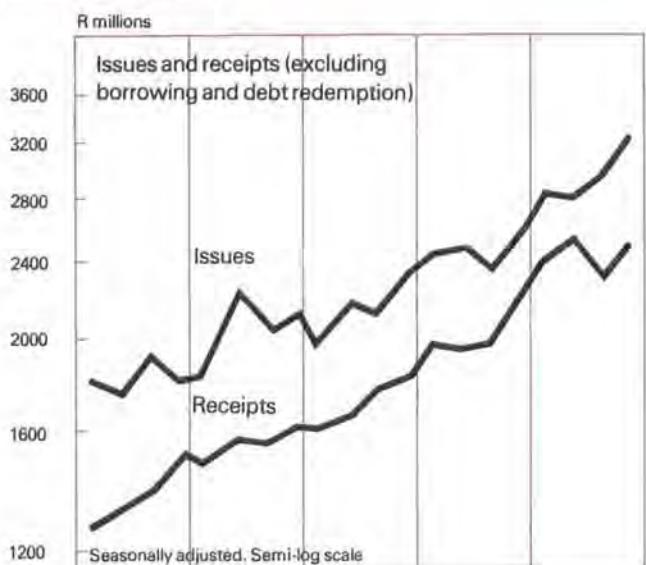
When the financing of the Exchequer Account deficit in the first nine months of the 1979/80 fiscal year is compared with that in the corresponding

Exchequer Account financing
R millions

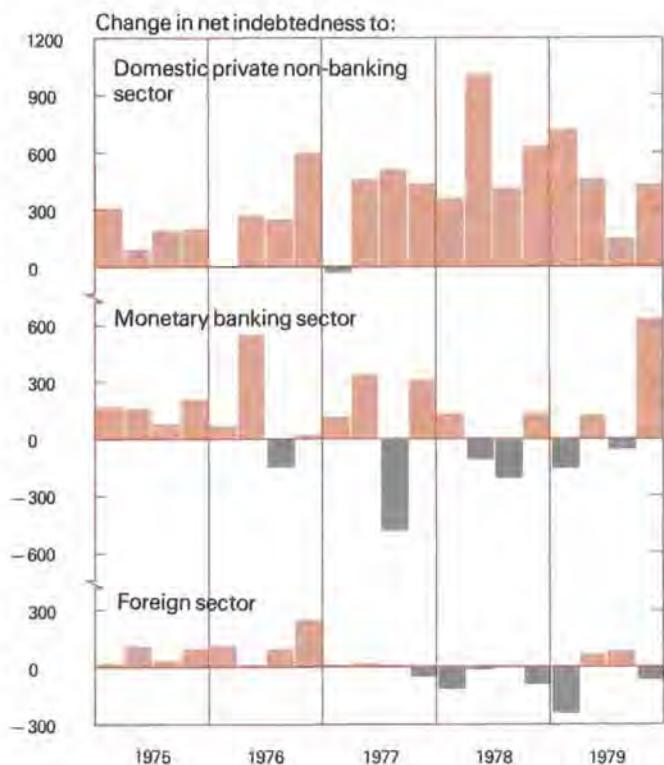
Deficit	Calendar year		April to December	
	1978	1979	1978	1979
	2 145	2 169	1 771	1 851
Financing:				
Domestic sources				
Public Debt Commissioners ¹	993	888	823	420
Private non-banking sector	1 425	881	1 234	627
Monetary banking sector	-54	553	-185	712
Foreign sources	-219	-153	-101	92
Total	2 145	2 169	1 771	1 851

¹ Including the Department of Posts and Telecommunications

Exchequer Account



Financing of Exchequer Account deficit



period of the 1978/79 fiscal year, the differences are more pronounced. As is shown in the accompanying table, recourse to the monetary banking sector constituted an important part of the financing programme in 1979/80, whereas the Treasury's net indebtedness to the monetary banking sector was reduced in 1978/79. In addition, the Treasury was a net borrower from the foreign sector in 1979/80,

whereas net repayments on foreign debt were made in 1978/79.

Railway Budget

The South African Railways Administration's Budget for 1980/81 was presented to Parliament by the Minister of Transport Affairs on 5 March 1980. It is expected that the current financial year, ending on 31 March 1980, will close with a deficit of R136,9 million, or R64,4 million less than the original Budget estimate. This favourable result will be achieved as a result of increased assistance, totalling R105 million, by the central government in the form of interest exemptions and subsidies aimed at reducing losses on passenger transport services. Operating expenditure during the 1980/81 financial year is estimated at R4 385 million, an increase of 15,9 per cent compared with the revised estimates for the 1979/80 financial year. The rise in operating expenditure will result mainly from increased labour costs, reflecting the general salary and wage increases from 1 April 1980, and higher costs of fuel and consumable stores. At the existing tariffs revenue for the 1980/81 financial year is estimated at R4 028 million, or 10,4 per cent more than in the preceding year. In order to finance the resultant operating shortfall of R357 million, the Minister proposed increases in a wide range of road, rail and air transport tariffs and harbour dues as from 1 April 1980. These increases are expected to yield R361 million during 1980/81 and the year is expected to close with a surplus of about R4 million.

Gross investment by the South African Railways Administration during 1980/81 is estimated at R1 169 million, or almost 29 per cent more than the revised estimate for the 1979/80 financial year. The greater part of the capital expenditure will be financed from loans to be obtained from the Treasury, but a significant portion will be financed from the Administration's own resources. Foreign borrowing is estimated at R150 million.

Post Office Budget

In presenting the 1980/81 Post Office Budget to Parliament on 18 March, the Minister of Posts and Telecommunications stated that current revenue during the year ending March 1980 is expected to be about 3 per cent higher than originally estimated, despite the postponement of the announced tariff increases for a period of five months. Expenditure during 1979/80 is expected to be about 1 per cent less than the original estimates. It is estimated that operating revenue during the 1980/81 financial year will increase by 19,4 per cent to R1 090 million and expenditure by 19,7 per cent to R961 million. An important part of the increase in expenditure consists of salary increases which will come into effect on 1 April 1980. Capital expenditure is estimated to increase by 19,3 per cent to R425 million in 1980/81 and it is expected that 56 per cent of this amount will be financed from the operating surplus and the provision for depreciation.

Capital market

Smaller demand for funds in the fixed-interest security market

The market for fixed-interest securities continued to ease during 1979. Not only was the demand for loanable funds in this market substantially smaller than in 1978, but a further sharp rise in gross domestic saving provided the base for an increased supply of loanable funds. Market conditions and yields were also influenced, however, by greater investors' interest in the share, real estate and mortgage markets as investment outlets, as well as by seasonal changes in the flows of funds in the financial markets and uncertainties regarding prospective yield movements. In these circumstances, long-term fixed-interest security yields generally continued their downward movement during 1979, but they tended to firm temporarily from May to July and again from November to December.

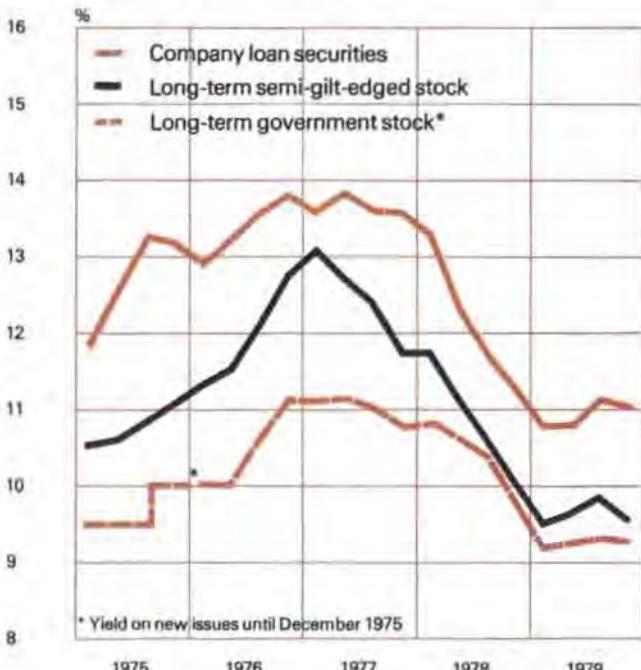
The secondary-market yield on long-term government stock declined from 9,72 per cent in December 1978 to 9,15 per cent in October 1979, before rising to 9,32 per cent in December. Corresponding changes in the long-term yield on the highest grade semi-gilt-edged stock were from 9,95 per cent in December 1978 to 9,52 and 9,53 per cent in October and December 1979, respectively. The yield on company loan securities declined from 11,18 to 10,77 per cent

during the first nine months of 1979, before increasing to 11,17 per cent in November. In January and February 1980 fixed-interest security yields reverted again to lower levels. The long-term yield on gilt-edged and semi-gilt-edged stock and on company loan securities amounted to 9,26, 9,48 and 10,67 per cent, respectively, in February.

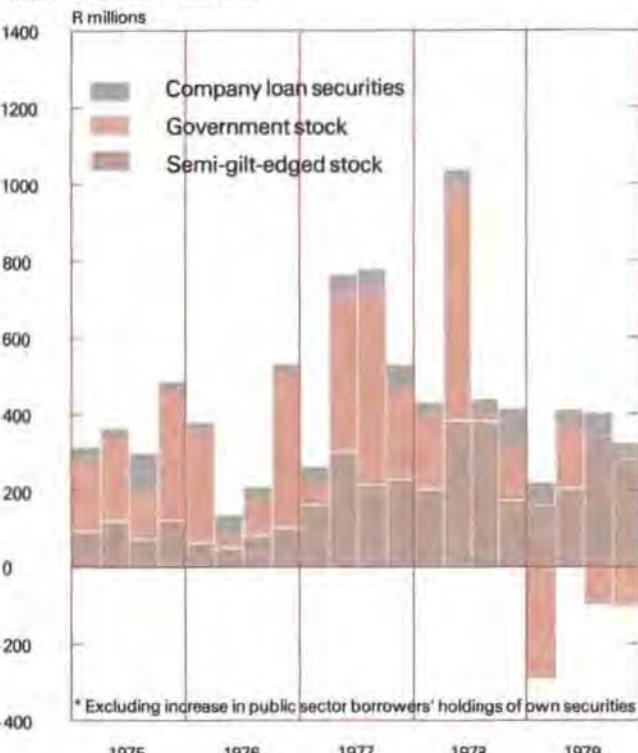
Funds raised by the public sector in the fixed-interest security market by means of net new issues of stock, excluding the increase in the relevant borrowers' holdings of their own stock, amounted to R656 million, or R1 400 million less than in 1978. This decline was caused mainly by a net redemption of stock, amounting to R336 million, by the central government, as against net new issues of R916 million in 1978. In addition, public corporations and local authorities borrowed a somewhat smaller amount than in the preceding year. Net new issues of loan securities by private-sector companies listed on the stock exchange decreased from R222 million in 1978 to R190 million in 1979.

The value of gilt-edged and semi-gilt-edged stock traded on the stock exchange increased strongly from R639 million in 1978 to R2 916 million in 1979. The declining trend in the stock exchange turnover of these securities towards the end of the year was reversed in January and February 1980. A new record turnover of R544 million was recorded in February.

Secondary market security yields



Net issues of domestic marketable fixed-interest securities*



Boom period in the share market

Stock exchange turnover as well as share prices increased substantially during 1979. The number of shares traded on the stock exchange was 48 per cent higher than in 1978 and share prices were, on average, 72 per cent higher in December 1979 than in December 1978. The increase in turnover and share prices accelerated considerably towards the end of 1979 as a result of the strong rise in the price of gold as well as in the prices of other metals and commodities generally, a more optimistic assessment of South African economic prospects, and the interest of institutional investors in investing in the share market.

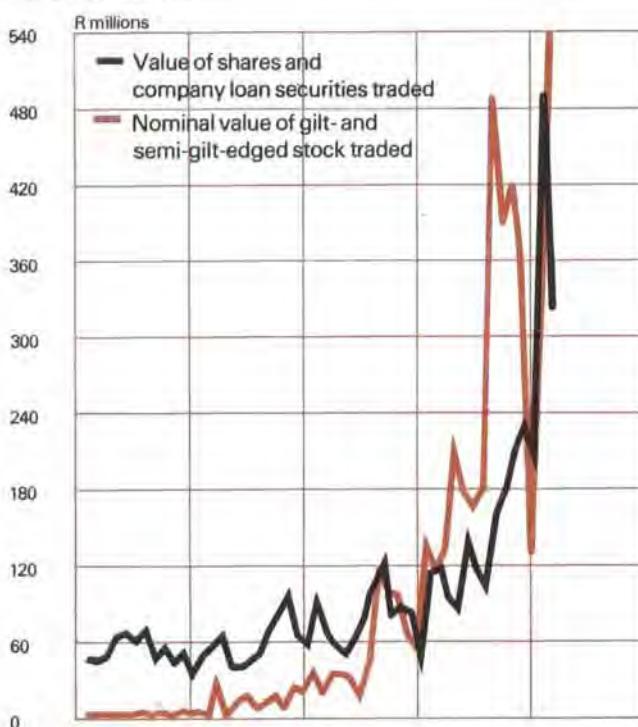
The prices of mining shares showed the largest increase during 1979. This increase amounted to 91 per cent and compared with rises of 62 and 54 per cent in the prices of financial and of industrial and commercial shares, respectively. The marked rise in share prices during 1979 occurred despite the depressing effect of net sales of South African listed shares by foreigners, amounting to R119 million, mainly for the purpose of creating financial rand, and of new share issues of R294 million by companies listed on the stock exchange. Share prices continued to rise during January and February 1980 and the price index, covering all classes of shares, rose by 11 per cent during this period.

The average dividend yield on all classes of shares declined from 6.76 per cent in December 1978 to 5.05 per cent in December 1979 and 4.75 per cent in February 1980. Yield changes caused the inverse yield gap between shares and long-term government stock to widen from 2.96 per cent in December 1978 to 4.27 per cent in December 1979 and to 4.51 per cent in February 1980.

Notwithstanding the boom period in the share market, unit trusts experienced a net outflow of funds of R16 million in the form of net repurchases of units during 1979. The sharp increase in share

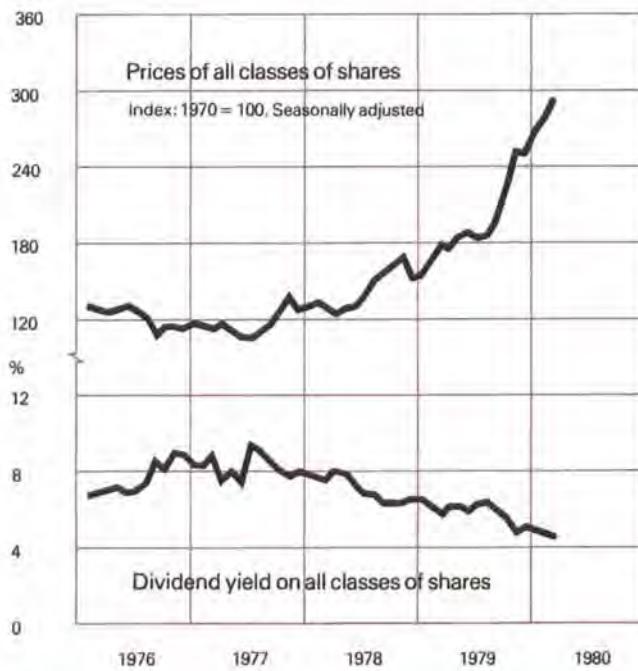
prices, however, raised the market value of their net assets by 50 per cent, namely from R390 million at the end of 1978 to R585 million at the end of 1979. Reflecting this increase, the average selling price of units rose by 55 per cent during 1979.

Stock exchange



Percentage change in share prices

	1977	1978	1979	1980 Jan. & Feb.
Mining shares				
Gold	16.8	18.8	107.2	7.9
Coal	13.2	32.2	54.0	8.3
Other metals and minerals	31.4	33.6	41.7	15.0
Financial shares				
Mining	15.7	24.3	102.3	9.7
Industrial and general	16.5	22.6	47.7	20.3
Real estate	-11.5	-2.2	71.1	23.4
Banking and insurance	22.6	13.2	46.5	12.7
Industrial shares	8.7	14.0	56.1	11.8
Commercial shares	-3.2	30.0	39.3	16.0
All shares	13.7	19.5	71.7	10.6



Continued large flow of longer-term funds to deposit-receiving and related savings institutions

The large flow of longer-term funds to banking institutions, building societies, participation mortgage bond schemes and government saving schemes during 1978 continued at an even higher level during 1979. The total flow of longer-term funds to these institutions amounted to R3 144 million in 1979, compared with R2 590 million in 1978. The rate of inflow of longer-term funds, however, declined significantly in the course of 1979 because of a shift to short-term deposits and to other investment outlets such as equities and real estate.

In contrast with 1978, building societies were able to attract substantially larger amounts of longer-term funds than banking institutions during 1979. The

inflow of such funds to the societies increased by 70 per cent in 1979, whereas the inflow to banking institutions was slightly lower than in 1978. The flow of funds to government saving schemes rose marginally above the high level of 1978, whereas the outflow of funds from participation mortgage bond schemes continued because of the lack of demand for the type of mortgage financing provided by the schemes.

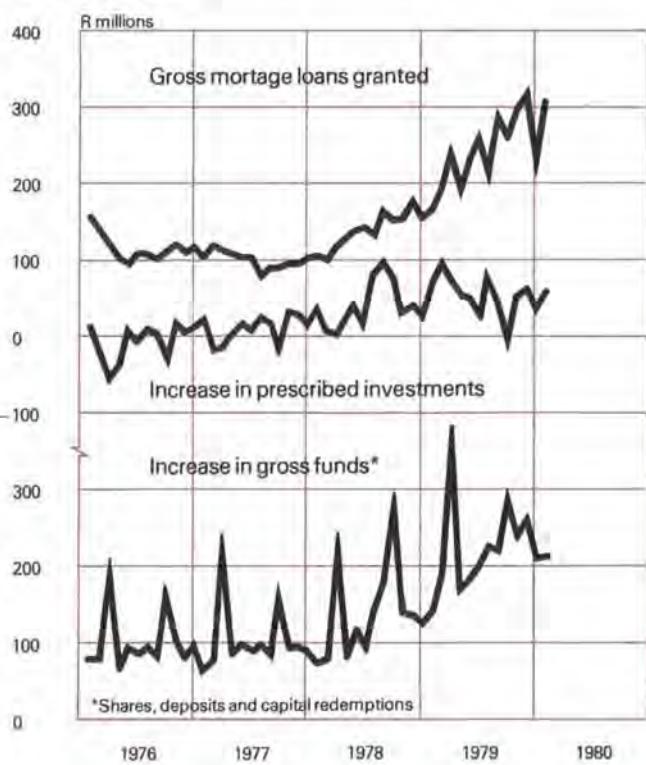
The unusually large inflow of longer-term funds to the various institutions resulted in a reduction in deposit and related interest rates on various occasions in the course of 1979. These rates were generally reduced by $\frac{1}{2}$ per cent at a time in February, April and August.

Flow of longer-term funds to financial institutions (Seasonally adjusted)

R millions

	1978		1979		
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Banking institutions	1 285	396	326	193	224
Building societies	943	447	410	332	415
Participation mortgage bond schemes	-21	-2	-6	-10	4
Government savings facilities	383	98	107	98	112
Total	2 590	939	837	613	755
					3 144

Building societies



Sharp rise in real estate and mortgage market activity

Activity in the real estate and mortgage markets increased sharply during 1979. The value of real estate transactions was 34 per cent higher in 1979 than in 1978. Further evidence of the increase in real estate market activity in 1979 was provided by the rise of 38 per cent in the value of building plans passed. Gross mortgage loans granted by building societies were 74 per cent higher in 1979 than in the preceding year, and mortgage loans outstanding rose by R980 million, or 15 per cent, during 1979 to a level of R7 552 million at the end of the year. Commitments in respect of mortgage loans granted but not yet paid out more than doubled from R410 million at the end of 1978 to R880 million at the end of 1979.

Notwithstanding the increase in mortgage financing by building societies, the demand for mortgage loans was insufficient to absorb the funds available for this purpose. Consequently, the building societies made an addition of R613 million to their prescribed investments during 1979. Their excess holdings of prescribed investments above the statutory minimum increased from 6,0 to 9,7 per cent of liabilities to the public during 1979.

Building societies lowered their rates on home mortgages by $\frac{1}{2}$ per cent to a range of 9,5 - 11,5 per cent during April 1979. In July their rates on other

mortgages were also reduced by $\frac{1}{2}$ per cent to a range of 11,0 - 12,0 per cent. On 20 February 1980 a further reduction of $\frac{1}{2}$ per cent in the mortgage rate on housing loans was announced, lowering the range of rates to 9,0 - 11,0 per cent. The rate on mortgage loans granted by participation mortgage bond schemes was lowered in stages from 10,8 to 9,1 per cent in the course of 1979.

Kwartaallikse ekonomiese oorsig

Opsomming en algemene opmerkings

Die ekonomiese oplewing, wat teen die einde van 1977 begin het en gedurende die eerste agtien maande van die herstelfase teen 'n stadige tempo voortbeweeg het, het gedurende die tweede helfte van 1979 aansienlike dryfkrag verkry. Dit is weerspieël in 'n aansienlike versnelling van die ekonomiese groeikoers in die loop van die jaar, maar vir die jaar in sy geheel was die ekonomiese groeikoers slegs matig hoër as in 1978. Die reële bruto binnelandse produk het in 1979 met ongeveer 3½ persent toegeneem, maar as gevolg van 'n verdere verbetering in die ruiervoer het die bruto nasionale produk teen 'n aansienlik hoër koers van ongeveer 5 persent gestyg.

Die reële ekonomiese bedrywigheid in bykans al die sektore van die ekonomie het teen 'n hoër koers as in 1978 toegeneem. Besonder skerp stygings is aangeteken in die nie-goudmynbou, die fabriekswese en die dienstesektore, en selfs in die konstruksiebedryf het die reële bedrywigheid 'n toename getoon nadat afnames in die voorafgaande drie jare aangegetek is. Die reële produk van die landbou het egter teen 'n effens laer koers as in die voorafgaande jaar gestyg, terwyl dié van die goudmynbou effens afgeneem het. Die toegevoegde waarde van die handel het in 1979 bly daal, niteenstaande 'n verbetering in die tweede helfte van die jaar.

Die vinniger ekonomiese groei in 1979 is weerspieël in 'n hoër koers van stygging in die nie-landbouwerkerverskaffing in die eerste nege maande van die jaar. Dit was in die besonder opmerklik in die private sektor terwyl die werkverskaffing in die openbare sektor geneig het om teen 'n effens laer koers as in die voorafgaande jaar te styg. In die private sektor is aansienlik hoër koers van werkverskaffing aangeteken in die mynbou-, fabriekswese- en finansiële sektor. Die toename in werkverskaffing het geleid tot 'n matige afname van die werkloosheid onder al die bevolkingsgroepe.

In teenstelling met 1978, toe die reële bruto binnelandse besteding en reële uitvoere in ongeveer gelyke mate tot die stygging in die reële bruto binnelandse produk bygedra het, het die stygging in die reële bruto binnelandse produk in 1979 hoofsaaklik voortgespruit uit 'n toename in die totale binnelandse vraag. Die reële bruto binnelandse besteding het vinniger gestyg as gevolg van 'n hoër koers van toename in private verbruiksbesteding, 'n verandering in vaste investering van 'n aansienlike afname in die voorafgaande jaar na 'n matige stygging in 1979, en 'n kleiner afname in voorrade. Daarenteen het die reële owerheidsverbruiksbesteding min of meer op syvlak van 1978 bly staan. Ekonomiese beleidsmaatreëls wat op aanwakkering van die verbruikersvraag gemik was, soos die verlaging van persoonlike inkomstebelastingskale, die vroeë terugbetaling van leningsheffings, groter maatskaplike voordele en 'n akkommoderende monetêre beleid, het in die tweede helfte

van die jaar in werking getree en 'n opmerklike versnelling in die koers van toename in die reële private verbruiksbesteding tot gevolg gehad. Dit, tesame met die toename in reële uitvoere, het die uitwerking gehad om die oorskot produksiekapasiteit te verminder en aanmoediging vir vaste investering te verskaf.

Die ekonomiese groei in 1979 was in 'n groot mate gebaseer op 'n hoër koers van toename in die reële private verbruiksbesteding. Hierdie basis vir 'n hoër groeikoers is egter deur 'n aansienlike stygging in die inflasiekoers aangetas. Alhoewel daar geen aanduiding van vraaginflasie was nie het sowel die groot-handels- as die verbruikerspryse in 1979 teen opmerklik hoër koerse gestyg as gevolg van skerp stygings in die prys van ingevoerde sowel as binne-lands vervaardigde goedere en dienste. Vanweë die hoër inflasiekoers het die reële vergoeding per werker in die nie-landbousektore van die ekonomie in die eerste drie kwartale van 1979 effens afgeneem. Alhoewel gegewens oor arbeidsvergoeding nie vir die volle kalenderjaar beskikbaar is nie wil dit voorkom asof die stygging in die reële verbruiksbesteding meer verband gehou het met 'n stygging in die reële beschikbare persoonlike inkomste wat deur 'n laer koers van stygging in die persoonlike inkomstebelasting meegebring is.

Die lopende rekening van die betalingsbalans het in 1979 'n rekordorskot getoon wat nie minder nie as 6½ persent van die bruto binnelandse produk bedra het. Die oorskot is meegebring deur 'n aansienlike toename in die waarde van die netto goudproduksie asook in die waarde van die goedere-uitvoer, en is behaal in weerwil van 'n skerp stygging in die waarde van die goedere-invoer en in die netto dienste- en oordragbetalings aan nie-ïnwoners.

Die oorskot op die lopende rekening is ongeveer gevind na deur 'n netto uitvloeiing van kapitaal. Die netto uitvloeiing het bestaan uit langtermyn-sowel as korttermynkapitaal, waarvan laasgenoemde taamlik groot terugbetalings op laste verwant aan reserwes ingesluit het. Die totale bruto goud- en ander buitelandse reserwes het in 1979 slegs marginaal as gevolg van betalingsbalanstransaksies toegeneem. Die netto reserwes het egter 'n aansienlike stygging getoon vanweë die vermindering van die laste verwant aan reserwes. Indien waardasie- en ander aansuiwerings, hoofsaaklik die herwaardasie van die goudreserwes teen 'n markverwante prys, ook in aanmerking geneem word, het die bruto reserwes skerp tot 'n nuwe rekordvlak aan die einde van 1979 gestyg. Gedurende die eerste twee maande van 1980 het die bruto goud- en ander buitelandse reserwes van die Reserwebank aansienlik gestyg, gedeeltelik as gevolg van 'n toename in die Bank se besit aan buitelandse valuta.

In die buitelandsevalutamark het die rand sterk geapprecieer teenoor die VSA-dollar sowel as teenoor die geldeenheid van die meeste handelsvennootlande

met uitsondering van die pond sterling en die Duitse mark. Die geweegde gemiddelde waarde van die rand in terme van al die vernaamste geldeenheid het ook in 1979 geappresieer en hierdie appresiasie is in Januarie en Februarie 1980 voortgesit. Die wisselkoers van die finansiële rand het gedurende 1979 en die eerste twee maande van 1980 aansienlik verander. Dit is weerspieël in 'n aanmerklike vernouing van die finansiële randdiskonto.

Die monetêre groothede het in 1979 teen hoër koers as in die voorafgaande jaar gestyg. Die toename in die voorraad geld en kwasi-geld was slegs effens hoër as in 1978 maar die koers van toename in die eng gedefinieerde geldvoorraad was meer as dubbeld so hoog as in 1978. Die geld- en kwasi-geldvoorraad het gedurende die eerste helfte van 1979 in werklikheid gedaal maar in die tweede helfte aansienlik toegeneem. Op soortgelyke wyse het daar gedurende die tweede helfte van die jaar 'n sterk versneling in die koers van toename in die eng gedefinieerde geldvoorraad voorgekom. Die hoër koers van toename in die hoeveelheid geld en kwasi-geld in 1979 is meegebring deur 'n vinniger toename in die monetêre banksektor se eise teen die private sektor, 'n styging in hierdie sektor se netto eise teen die regeringsektor teenoor 'n afname in 1978, en 'n aansienlik laer koers van toename in die langtermyndeposito's van die private sektor by die monetêre bankinstellings. Die netto goud- en ander buitelandse reserwes van die monetêre bankinstellings het daarenteen gedurende 1979 met 'n kleiner bedrag as gedurende die voorafgaande jaar gestyg.

Gedurende Januarie 1980 het die seisoensaangesuiwerde geld- en kwasi-geldvoorraad slegs matig verder gestyg. 'n Aansienlike toename in die monetêre banksektor se netto goud- en ander buitelandse reserwes is grotendeels geneutraliseer deur 'n afname in die netto eise teen die regeringsektor en 'n hernieuwe toename in die langtermyndeposito's van die private sektor by die monetêre bankinstellings. Boonop het die eise teen die private sektor marginaal afgeneem.

Die bankkrediet aan die private sektor het in 1979 met 'n aansienlike bedrag gestyg, wat 'n weerspieëling was van 'n baie groter vraag na krediet as in die voorafgaande jare. Die diskonteringe, lenings en voorskotte van die handels-, aksep- en monetêre algemene banke het sterk toegeneem, in die besonder huurkoapkrediet en bruikhuurfinansiering. So en behalwe die gebruiklike maandelikse verhogings, is die plafonne op die diskonteringe, lenings en voorskotte van die bankinstellings gedurende 1979 by twee geleenthede verhoog. Die onbenutte fasiliteite onder die plafonne het nogtans gedurende die jaar gedaal vanweé die banke se groter uitleenbedrywigheide. Die plafonne op die banke se beleggings in effekte van die private sektor is ook in 1979 verhoog en het 'n toename in die onbenutte fasiliteite onder hierdie plafonne te weeg gebring.

Die netto bankkrediet aan die regeringsektor, wat gedurende 1978 gedaal het, het gedurende 1979

matig toegeneem. Hierdie verandering was meer opmerklik in die netto eise van die monetêre banksektor teen die sentrale regering. Nieteenstaande 'n bykans onbeduidende styging in die skatkistekort in 1979, het die Tesourie se netto skuldpositie teenoor die monetêre banksektor gedurende hierdie tydperk aansienlik toegeneem, terwyl dit gedurende 1978 gedaal het. Die groter beroep op die banksektor was 'n weerspieëling van 'n verandering in die finansieringspatroon van die Skatkis in 1979 wat meegebring het dat kleiner bedrae van die Staatskuldkommissaris en die private nie-banksektor geleen is. Die bykans onveranderde tekort op die Skatkisrekening, in weerwil van 'n aanmerklike styging in die skatkisuitrekings, was te danke aan 'n skerp styging in die skatkisontvangste, in die besonder in inkomstebelasting- en mynuurbetalings deur die goudmynmaatskappye.

Die geldmarktoestand het voortgegaan om in 1979 en Januarie 1980 te verruum. Hierdie verruiming is weerspieël in 'n aansienlike daling in die geldmarkrentekoerse tot die einde van November en vroeg in Desember. Gedurende die laaste drie weke van Desember het hierdie koerse matig toegeneem en, afgesien van tydelike dalings, is die hoër koerse min of meer gedurende Januarie en Februarie gehandhaaf. Die opemarkbedrywigheide van die Reserwebank gedurende hierdie tydperk was daarop gemik om beleggingsgeleenthede aan 'n hoogs likwiede geldmark te voorsien en om 'n ordelike afwaartse aanpassing van die rentekoerse en, meer onlangs, 'n stabilisasie van rentekoersvlakte, te verseker. Die Bankkoers is by drie geleenthede in 1979 met $\frac{1}{2}$ persent verlaag en as reaksie hierop is die prima-oortrekkingskoers van die handelsbanke, depositorentekoerse en verbandkoerse eweneens verlaag.

Die kapitaalmark is in 1979 gekenmerk deur 'n ruim beskikbaarheid van uitleenbare fondse, 'n opmerklike toename in bedrywigheid, en 'n daling in die langtermynopbrengs- en -rentekoerse. In die mark vir vaste-rentedraende effekte is 'n betreklik klein bedrag aan nuwe fondse opgeneem maar die transaksies in die sekondêre mark het aansienlik toegeneem. Die opbrengskoerse op vaste-rentedraende effekte het aanhou daal, behalwe gedurende tydelike tydperke van stramheid teen die middel en weer teen die einde van die jaar. 'n Bloetydperk is op die aandelemark ondervind en die effektebeursomset en -pryse het vinnig tot hoë vlakke gestyg. Verdere toenames het gedurende die eerste twee maande van 1980 voorgekom. Die bedrywigheid in die verbandmark en die mark vir vaste eiendom, wat gedurende die eerste fase van die ekonomiese oplewing stadig herstel het, het in 1979 aansienlik toegeneem.

Nasionale rekening

Hoër ekonomiese groeikoers

'n Beduidend hoër ekonomiese groeikoers is in 1979 aangeteken. Die reële bruto binnelandse produk het in 1979 teen 'n koers van ongeveer 3½ persent toegeneem, vergeleke met 2½ persent in die voorafgaande jaar. Suid-Afrika se ruilvoet het in 1979 verder verbeter as gevolg van 'n hoër koers van toename in uitvoerpryse (insluitende goud) as in invoerpryse. Boonop het die reële netto faktorbetelings aan die res van die wêreld in 1979 afgeneem. Gevolglik het die reële bruto nasionale produk teen 'n hoër koers as die reële bruto binnelandse produk toegeneem, naamlik met ongeveer 5 persent vergeleke met 3 persent in 1978.

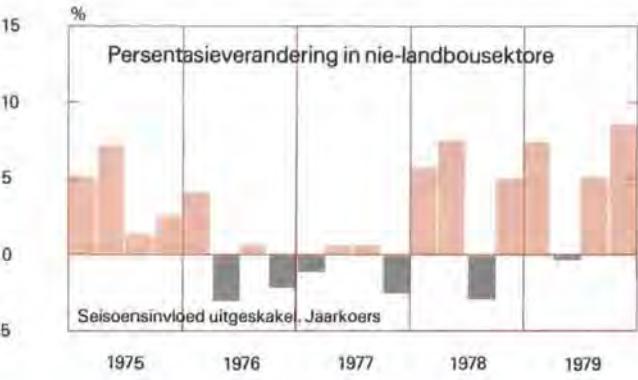
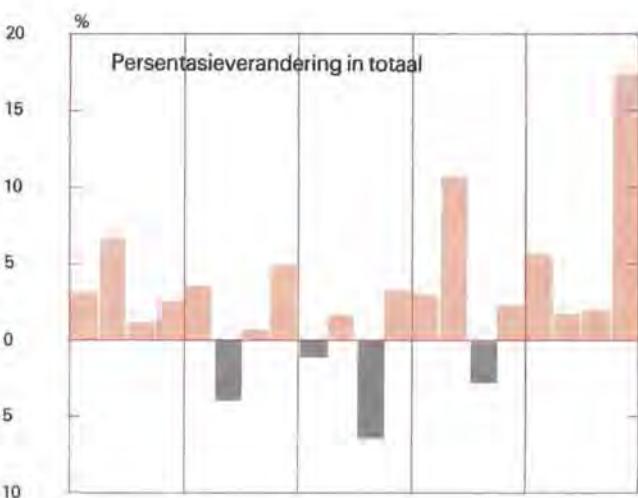
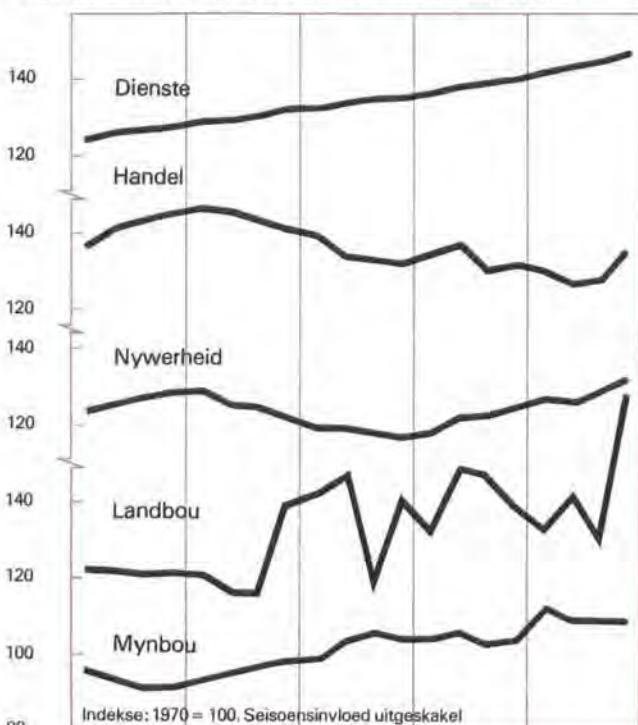
Soos in die bygaande tabel getoon word, is hoër koers van toename in die reële produksie van bykans alle sektore van die ekonomie in 1979 aangeteken, veral in die nie-goudmynbou-, fabriekswese-, konstruksie- en dienstesekture. Uitsonderings was die reële produk van die landbou, wat teen 'n laer koers toegeneem het, goudmynbou, wat sy reële produk effens afgeneem het, en die handel, wat vir die derde agtereenvolgende jaar 'n daling in reële toegevoegde waarde aangeteken het nitemstaande 'n verbetering in die tweede helfte van die jaar.

In teenstelling met vroeëre verwagtings van 'n afname, het die reële produk van die landbou in 1979 effens toegeneem as gevolg van 'n aansienlike toename in die oeste van wintergewasse, wat 'n afname in die oeste van somergewasse meer as goedgemaak het. Die reële produk van die goudmynbou was effens laer as gevolg van die ontgunning van laergraadse erts, wat op sy beurt verband gehou het met die skerp toename in die prys van goud. In die geval van die nie-goudmynbou het die reële produk egter aansienlik toegeneem as gevolg van 'n sterk buitelandse vraag na metale en minerale. 'n Skerp toename

Persentasieverandering in reële bruto binnelandse en bruto nasionale produk

	1978	1979
Primêre sektor	2	3
Landbou, bosbou en vissery	3	1
Goudmynbou	1	-½
Ander mynbou	1	9
Sekondêre sektor	3	5½
Fabriekswese	4½	6½
Elektrisiteit, gas en water	5	5½
Konstruksie	-5	1½
Tertiêre sektor	2	3
Handel en akkommodasie	-1	-2½
Dienste	3	5
Totale bruto binnelandse produk	2½	3¾
Bruto nasionale produk	3	5

Bruto binnelandse produk teen konstante 1970-pryse



het ook voorgekom in die reële toegevoegde waarde van die fabriekswese, wat hoofsaaklik 'n toename in die reële private verbruiksbesteding en in die volume van die goedere-uitvoer weerspieël het. Die reële toegevoegde waarde van konstruksie het in 1979 'n toename getoon nadat afnames in die voorafgaande drie jare aangeteken is. Neteenstaande 'n verbetering in die loop van die jaar het die reële toegevoegde waarde van die handel in 1979 in geheel gedaal, waarby die grootste afnames deur die groot- en motorhandel aangeteken is. Die reële toegevoegde waarde van die dienstesektore het in 1979 sterk toegeneem, hoofsaaklik as gevolg van 'n aansienlike toename in die reële produk van vervoer, opbergung en kommunikasie wat verband gehou het met die skerp toenames in die nie-goudmynbou- en fabrieksproduksie.

Teen heersende pryse het die koers van toename in die bruto binnelandse produk van $14\frac{1}{2}$ persent in 1978 tot 20 persent in 1979 versnel. Die vergoeding van werkemers het met 15 persent toegeneem vergeleke met 11 persent in 1978, wat 'n hoér koers van toename hoofsaaklik in die mynbou, die fabriekswese en die algemene owerheid weerspieël het. Die bruto bedryfsurplus het in 1979 met $25\frac{1}{2}$ persent toegeneem teenoor $17\frac{1}{2}$ persent in die voorafgaande jaar. Die belangrikste bydrae tot die hoér koers van toename in 1979 is deur die landbou, die goudmynbou, die nie-goudmynbou, die fabriekswese en die groot- en kleinhandel gemaak.

Die verskil tussen die groeikoers in die bruto binnelandse produk teen heersende en konstante pryse duis op 'n toename van ongeveer $15\frac{1}{2}$ persent in die afgeleide bruto binnelandse produkdeflator in 1979, teenoor 'n toename van 12 persent in 1978. Die hoér koers van toename in 1979 het die gesamentlike uitwerking van 'n skerp toename in uitvoerpryse (insluitende die prys van goud) en binnelandse prysweerspieël.

Die seisoensaangesuiwerde kwartaalramings van die reële bruto binnelandse produk toon dat na 'n aansienlike toename in die eerste kwartaal en slegs matige stygings in die tweede en derde kwartale, 'n opmerklike toename in die vierde kwartaal aangeteken is. Hierdie skerp styging het nie alleen die aansienlike toename in die landbouproduksie as gevolg van die groot oeste van wintergewasse weerspieël nie, maar ook aansienlike toenames in die toegevoegde waarde van die fabriekswese en die groot-, klein- en motorhandel.

Matig hoér koers van toename in die reële bruto binnelandse besteding

Die reële bruto binnelandse besteding, wat in 1978 met $1\frac{1}{2}$ persent gestyg het, het in 1979 teen 'n matig hoér koers van ongeveer 3 persent toegeneem. In teenstelling met 1978, toe die reële bruto binnelandse besteding en die reële uitvoer in ongeveer gelyke mate tot die styging in die reële bruto binnelandse produk bygedra het, het die verdere toename in die reële bruto binnelandse produk in 1979 hoofsaaklik

Percentasieverandering in reële bruto binnelandse besteding

	1978	1979
Private verbruiksbesteding	$1\frac{1}{2}$	$2\frac{3}{4}$
Owerheidsverbruiksbesteding	$\frac{1}{2}$	—
Bruto binnelandse vaste investering	-4	2
Verandering in voorrade (<i>R miljoene</i>)	-235	-110
Bruto binnelandse besteding	$1\frac{1}{2}$	3

voortgespruit uit 'n styging in die reële totale binnelandse vraag. Die vinniger toename in die reële bruto binnelandse besteding in 1979 is verklaar deur 'n hoér koers van toename in die reële private verbruiksbesteding, die feit dat 'n afname in reële vaste investering in 1978 verander het na 'n klein toename in 1979, en 'n kleiner afname in reële voorrade. Die reële owerheidsverbruiksbesteding het in 1979 min of meer op die vlak van 1978 gebly.

Teen heersende pryse is die toename in die bruto binnelandse besteding deur die styging in die bruto nasionale produk oortref. Gevolglik is in 1979 'n aansienlik groter oorskot as in 1978 op die lopende rekening van die betalingsbalans aangeteken.

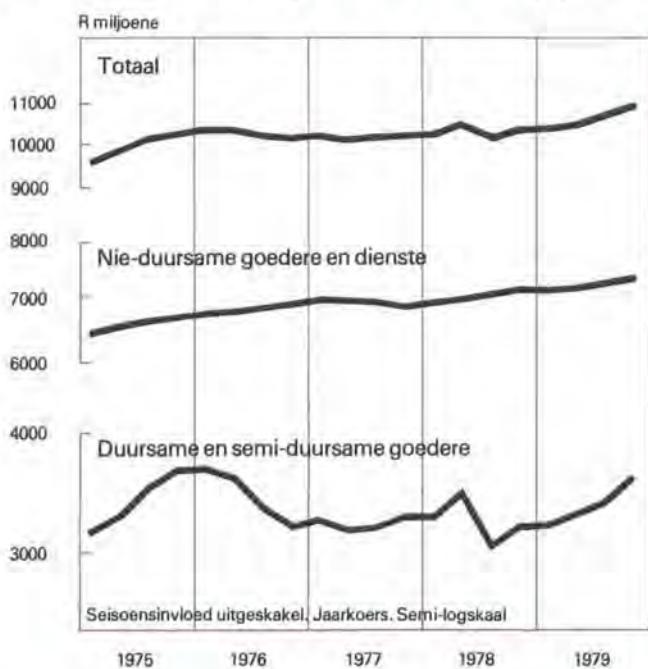
Hoér koers van toename in reële private verbruiksbesteding

Alhoewel die koers van toename in die reële private verbruiksbesteding in 1979 slegs matig hoér as in 1978 was, het 'n opmerklike versnelling in die loop van die jaar plaasgevind. In die eerste kwartaal het die reële besteding byvoorbeeld geen verandering getoon nie, maar in die vierde kwartaal het dit teen 'n seisoensaangesuiwerde jaarkoers van ongeveer 10 persent gestyg. Die verbruiksbesteding is gedurende die tweede helfte van die jaar gestimuleer deur die belastingtoegewings wat in die Begroting vir 1979/80

Percentasieverandering in reële private verbruiksbesteding

	1978	1979
Duursame goedere	4	6
Meubels en huishoudelike toestelle	-1	$6\frac{1}{2}$
Persoonlike vervoertoerusting	18	7
Ontspannings- en vermaakklike goedere	—	4
Semi-duursame goedere	-1	1
Klerasie en skoeisel	-2	3
Motorbande, -onderdele en -toebehore	5	-8
Nie-duursame goedere	2	$2\frac{1}{2}$
Voedsel, drank en tabak	2	$3\frac{1}{2}$
Petroleumprodukte	5	-10
Dienste	1	3
Huur van wonings	2	2
Vervoer- en kommunikasiedienste	$3\frac{1}{2}$	$3\frac{1}{2}$
Mediese dienste	3	$3\frac{1}{2}$
Besteding deur inwoners in die buiteland	-15	5
Totale private verbruiksbesteding	$1\frac{1}{2}$	$2\frac{3}{4}$

Private verbruiksbesteding teen konstante 1970-pryse



aan individuele belastingbetalers toegestaan is, asook deur die vroeë terugbetaling van leningsheffings en groter maatskaplike voordele. Die besteding aan al die vernaamste klasse verbruikersgoedere, dit wil sê, duursame, semi-duursame en nie-duursame goedere, asook aan verbruikersdienste, het in 1979 vinniger toegeneem, met die grootste styging in die klas duursame goedere.

Onveranderde vlak van reële owerheidsverbruiksbesteding

Nadat die reële owerheidsverbruiksbesteding van 1973 tot 1976 teen 'n gemiddelde jaarlikse koers van nie minder nie as 10 persent toegeneem het, het dit in 1977 en 1978 met slegs 1 persent en $\frac{1}{2}$ persent onderskeidelik toegeneem. Die beleid om discipline in die owerheidsbesteding te handhaaf is in 1979 voortgesit en die reële owerheidsverbruiksbesteding het nie bokant sy 1978-vlak gestyg nie. 'n Toename in die reële arbeidsvergoeding is deur 'n afname in die reële besteding aan goedere en ander dienste geneutraliseer. Teen konstante pryse het verdedigingsuitgawes vir die derde agtereenvolgende jaar gedaal.

Klein toename in reële bruto binnelandse vaste investering

Die daling in die reële bruto binnelandse vaste investering gedurende die voorafgaande drie jare is in 1979 omgekeer toe 'n klein toename aangeteken is. Hierdie toename was toe te skryf aan 'n verdere styging in die reële kapitaalbesteding deur openbare korporasies, met dié van die private sektor en openbare owerhede

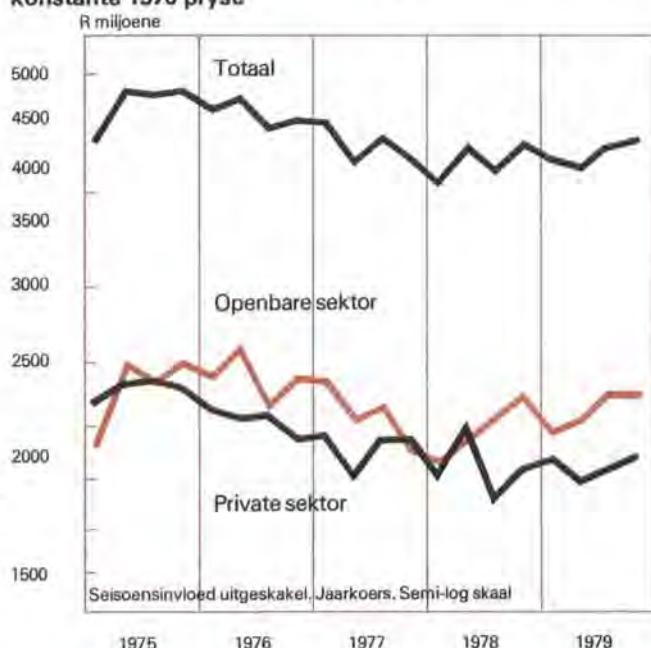
Percentasieverandering in reële bruto binnelandse vaste investering

	1978	1979
Private sake-ondernehemings	$-4\frac{1}{2}$	-
Landbou	-2	-8
Mynbou	6	20
Fabriekswese	-14	12
Woongeboue	-16	$1\frac{1}{2}$
Ander (vervoer, handel, finansies)	$\frac{1}{2}$	-12
Openbare korporasies	11	9
Fabriekswese	44	9
Elektrisiteit, gas en water	9	7
Ander (vervoer, mynbou, finansies)	-43	24
Openbare owerhede	$-12\frac{1}{2}$	-
Suid-Afrikaanse Spoorwegadministrasie	-31	9
Ander sake-ondernehemings	$6\frac{1}{2}$	-4
Algemene owerheid	-10	$-1\frac{1}{2}$
Sentrale regering	$-10\frac{1}{2}$	-3
Provinsiale administrasies	$-1\frac{1}{2}$	1
Plaaslike owerhede	-19	$-1\frac{1}{2}$
Totale reële bruto binnelandse vaste investering	-4	2

wat ongeveer op hul onderskeie vlakte van 1978 gebly het.

In die private sektor het die reële vaste investering deur die mynbou skerp toegeneem as gevolg van die uitbreiding van die produksiekapasiteit by die goudmynne, die oprigting van uraan-aanlegte en die skeping van bykomende produksiekapasiteit in ander mynbou ten einde in 'n hoër buitelandse vraag te voorsien. Insgeelyks het die reële vaste investering deur die fabriekswese, wat in 1978 opmerklik gedaal

Bruto binnelandse vaste investering teen konstante 1970 pryse



het, ook aansienlik toegeneem namate die oortollige produksiekapasiteit deur die styging in fabrieksproduksie opgeneem is. Die benutting van die produksiekapasiteit in die fabriekswese het byvoorbeeld van 83 persent in die eerste kwartaal van 1978 tot 87 persent in die laaste kwartaal van 1979 toegeneem. Die dalende neiging in die private woningbou sedert die middel van 1974 is in 1979 omgekeer en vir die jaar in sy geheel is 'n klein toename aangeteken. Daarenteen het die reële vaste investering deur die landbou, vervoer, en die sektor finansies en besigheidsdienste in 1979 aansienlik gedaal.

Die reële vaste investering deur die openbare korporasies, wat van 1976 tot 1978 teen 'n gemiddelde jaarlikse koers van 10 persent toegeneem het, het in 1979 verder met 9 persent gestyg. Die vaste kapitaalbesteding deur Sasol en Evkom het matig toegeneem maar dié van Yskor, wat die ontwikkeling van 'n nuwe steenkoolmyn weerspieël het, het in 1979 opmerklik toegeneem.

Die reële vaste investering van die openbare owerhede het in 1979 min verandering getoon. Die vaste kapitaalbesteding van die Suid-Afrikaanse Spoerwegadministrasie wat in 1977 en 1978 skerp gedaal het, het in 1979 aanmerklik toegeneem. Hierdie toename is egter meer as geneutraliseer deur afnames in die vaste kapitaalbesteding van ander sake-ondernehemings en die algemene afdelings van die openbare owerhede.

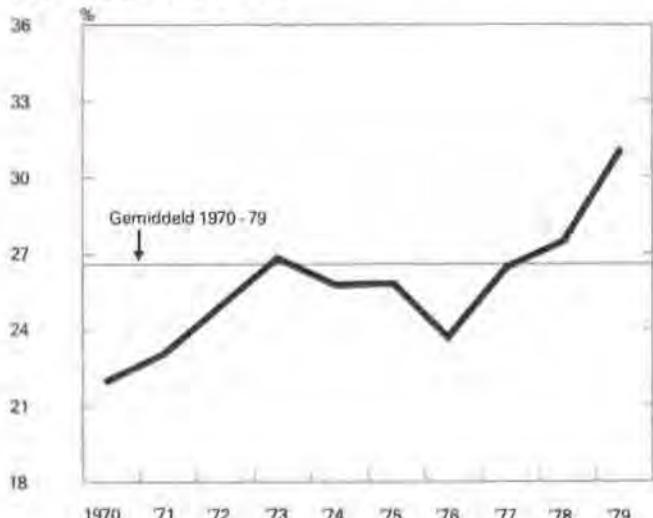
Kleiner afname in reële voorrade

Die boekwaarde van voorrade, uitgesonderd lewende hawe, het in 1979 met sowat R2 120 miljoen toegeneem, vergeleke met R690 miljoen gedurende 1978. Die nywerheids- en handelsvoorraad het ongeveer R1 440 miljoen tot die toename in 1979 bygedra, terwyl die landbou-voorraad-in-die-handel en die diamant- en mynbouvoorraad die res van die toename veroorsaak het. Teen konstante 1970-pryse het die waarde van die voorrade in 1979 met ongeveer R110 miljoen afgeneem, vergeleke met 'n afname van R235 miljoen gedurende 1978. Klein toenames in die reële diamantvoorraad en die reële voorrade van die mynbou en die private fabriekswese en die landbouvoorraad-in-die-handel is meer as geneutraliseer deur 'n afname in die reële nywerheidsvoorraad van die openbare korporasies en van die groot- en motorhandel, asook in die waarde van die veestapel teen konstante pryse. In verhouding tot die reële bruto binnelandse produk van die nie-landbousektore, het die reële nie-landbouvoorraad in die vierde kwartaal van 1979 'n rekord laagtepunt van 29,2 persent bereik, in vergelyking met 31,6 persent in die vierde kwartaal van 1978 en die mees onlangse hoogtepunt van 38,1 persent in die derde kwartaal van 1975.

Aansienlike verdere styging in bruto binnelandse besparing

Die bruto binnelandse besparing het in 1979 met R3 996 miljoen, of 36 persent, gestyg nadat aansienlike toenames van onderskeidelik 18½ persent en 26½

Bruto binnelandse besparing as 'n persentasie van bruto binnelandse produk



percent gedurende 1978 en 1977 aangeteken is. Die bruto binnelandse besparing het in 1979 31,2 persent van die bruto binnelandse produk bedra, vergeleke met 26,6 persent gedurende die jare sewentig in die geheel. Die totale bruto binnelandse besparing het in 1979 R15 006 miljoen bedra terwyl die finansieringsbehoefte vir vaste en voorraadinvestering ten bedrae van R11 899 miljoen aansienlik laer was, wat beteken het dat 'n bedrag van R3 107 miljoen vir die vermindering van Suid-Afrika se netto skuldposisie teenoor die res van die wêreld beskikbaar was.

Al die komponente van die bruto binnelandse besparing het tot die styging in 1979 bygedra. Die persoonlike besparing, wat in 1978 matig afgeneem het, het in 1979 skerp gestyg as gevolg van 'n toename in die beskikbare persoonlike inkome wat grootliks te weeg gebring is deur 'n laer koers van toename in persoonlike inkomstebelastingbetalings. Die maatskappybesparing het egter in 1979 met 'n effens kleiner bedrag as in 1978 gestyg as gevolg van 'n proporsioneel groter verhoging van die direkte maatskappybelasting en dividendbetalings as in maatskappyinkomste. Niteenstaande 'n verdere skerp styging in ontvangste ten opsigte van maatskappybelasting het die lopende surplus van die algemene owerheid in 1979 eweneens minder as in 1978 gestyg as gevolg van laer koers van toename in die direkte persoonlike belasting, wat die toegewings wat in die Begroting vir 1979/80 toegestaan is weerspieël het, sowel as in indirekte belastings. Die voorsiening vir waardevermindering het in 1979 teen 'n hoër koers gestyg as gevolg van 'n hoër koers van toename in die prys en 'n vinniger styging in die investering teen heersende prys.

Werkverskaffing en pryse

Hoër koers van toename in werkverskaffing

Die werkverskaffing het oor die algemeen die hoër koers van toename in die reële ekonomiese bedrywigheid in 1979 weerspieël. Die koers van toename in nie-landbouwerkverskaffing in die eerste drie kwartale van 1979 het, vergeleke met die ooreenstemmende tydperk in 1978, 1,8 persent bedra, teenoor 0,9 persent in 1978. (Gegewens vir die vierde kwartaal van 1979 is nog nie beskikbaar nie.) Die hoër koers van toename in die werkverskaffing was veral opmerklik in die private sektor, terwyl die werkverskaffing in die openbare sektor geneig het om teen 'n ietwat laer koers te styg. Die werkverskaffing in die private sektor, wat in 1978 met 0,4 persent toegeneem het, het in die eerste drie kwartale van 1979 met 2,2 persent gestyg (vergeleke met die ooreenstemmende tydperk van 1978). Daarteenoor het die werkverskaffing in die openbare sektor in 1978 met 2,1 persent en in die eerste drie kwartale van 1979 met 0,9 persent toegeneem.

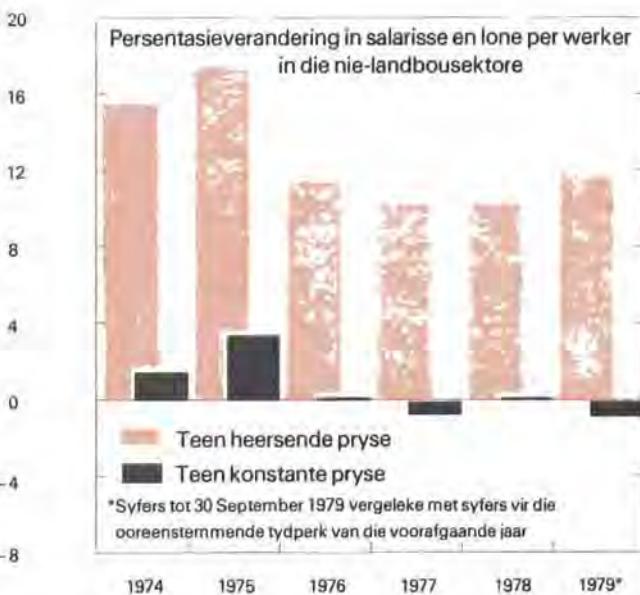
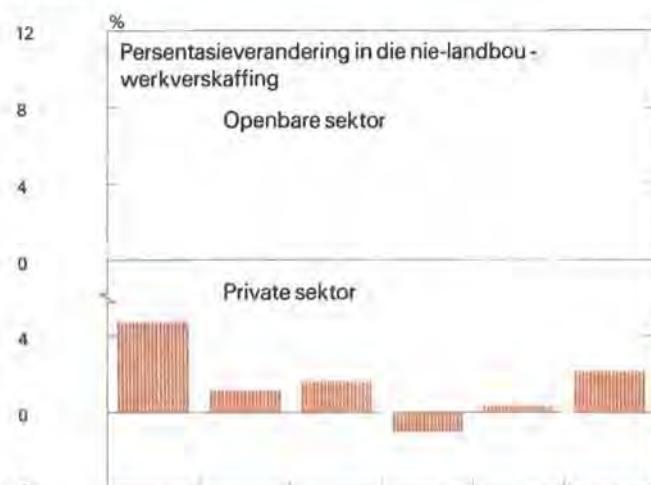
In die eerste drie kwartale van 1979 is hoër werkverskaffingsvlakke in bykans al die private nie-landbousektore van die ekonomie aangeteken. Aansienlik hoër koers van toename is in die werkverskaffing in die fabriekswese, mynbou en die finansiële sektor waargeneem. In die openbare sektor het die werkverskaffing deur alle owerhede en organisasies, met uitsondering van die landboubeheerraad en die universiteite, in die eerste drie kwartale van 1979 teen 'n laer koers toegeneem.

Die hoër werkverskaffingspeil is weerspieël in 'n matige afname in die werkloosheid. Die seiisoens-aangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het vanaf 31 060 in Desember 1978 tot 28 070 in Desember 1979 en 24 550 in Januarie 1980 gedaal. Insgelyks het die aantal werklose Swartes in verhouding tot die ekonomies bedrywige Swart bevolking van 9,3 persent in November 1978 tot 9,0 persent in November 1979 afgeneem.

Laer koers van toename in arbeidsproduktiwiteit

In die eerste drie kwartale van 1979, waarvoor statistiek beskikbaar is, het arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werker in die nie-landbousektore van die ekonomie, met 0,8 persent toegeneem vergeleke met die ooreenstemmende tydperk in 1978. In 1978 het die produktiwiteit teen 'n effens hoër koers van 1,4 persent gestyg. In die fabriekswese, waarvoor daar meer uitgebreide gegewens beskikbaar is, het die produksie per man-uur in die eerste elf maande van 1979 vergeleke met die ooreenstemmende tydperk in 1978, met 2,3 persent gestyg, teenoor 3,4 persent in 1978. Die laer koers van toename in die produktiwiteit in die fabriekswese het met 'n toename van 10,0

Arbeid



percent in die arbeidskoste per eenheid van fabrieksproduksie in die eerste elf maande van 1979 gepaard gegaan. Hierdie styging was aanmerklik hoër as die koers van toename van 5,9 persent in 1978.

Effense afname in reële arbeidsvergoeding

Die gemiddelde vergoeding per werker in die nie-landbousektore van die ekonomie het in die eerste drie kwartale van 1979 met 11,8 persent toegeneem (vergeleke met die ooreenstemmende tydperk in 1978), teenoor 10,3 persent in 1978. Die toename in 1979 is egter deur verdere skerp prysstygings geneutraliseer. Reëel gesproke het die gemiddelde vergoeding per werker in die eerste drie kwartale van 1979 in werklikheid met 0,9 persent gedaal, vergeleke met 'n geringe styging van 0,2 persent in 1978. Die gemiddelde reële vergoeding van Nie-blanke werkers,

wat in 1978 met 0,9 persent gestyg het, het in die eerste drie kwartale van 1979 met slegs 0,3 persent toegeneem, terwyl dié van Blanke werkers in 1978 met 0,7 persent en in die daaropvolgende tydperk van nege maande met 'n verdere 1,0 persent gedaal het.

Hoë inflasiekoers

Alhoewel daar min aanduidings van vraaginflasie te bespeur was, het skerp stygings in die pryse van binnelands vervaardigde goedere en dienste asook in die pryse van ingevoerde goedere die inflasiekoers in 1979 tot heelwat bokant sy vlak van 1978 laat styg. Die gemiddelde maandelikse verbruikersprysindeks het in 1979 met 13,1 persent gestyg, vergeleke met 10,1 persent in 1978. Die hoë koers van toename in 1979 was hoofsaaklik die gevolg van 'n stygging van 14,4 persent in die pryse van verbruikersgoedere, wat byvoorbeeld 'n stygging van 15,4 persent in voedsel-pryse, van 52,3 persent in die pryse van petroleumprodukte en van 14,5 persent in die pryse van skoeisel weerspieël het. Die pryse van verbruikersdienste het in 1979 met gemiddeld 10,8 persent gestyg.

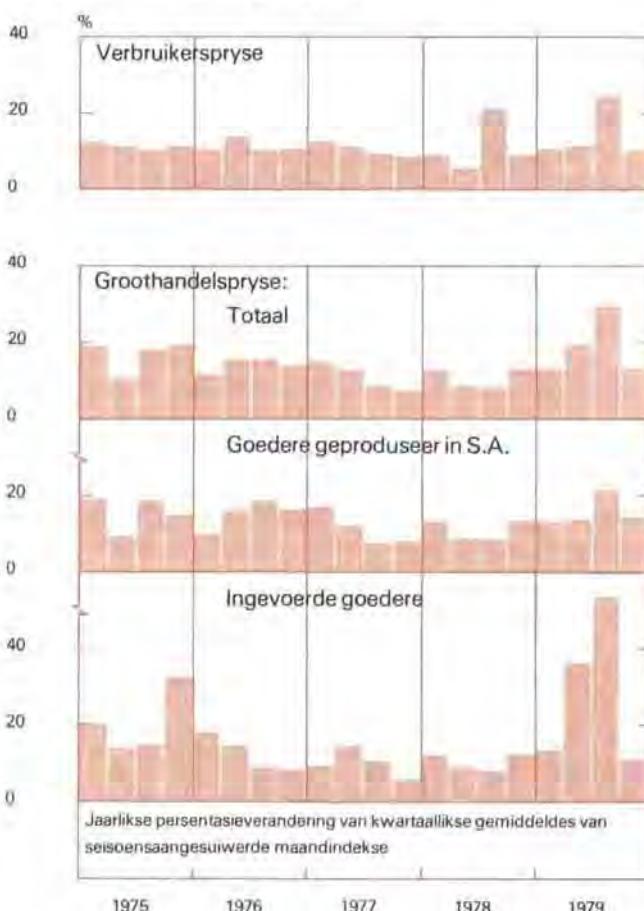
Op 'n kwartaalbasis het die seisoensaangesuiwerde verbruikersprysindeks in die eerste drie kwartale van

1979 agtereenvolgens teen jaarkoerse van 10,7, 11,6 en 24,4 persent gestyg. In die vierde kwartaal het die jaarkoers van toename teruggekeer tot 'n laer vlak van 10,6 persent. Van Januarie 1979 tot Januarie 1980 het die verbruikerspryse met 13,8 persent gestyg.

Die groothandelspryse het in 1979 gemiddeld met 15,3 persent gestyg, vergeleke met 9,7 persent in 1978. Skerp stygings is in die prys van binnelands vervaardigde (13,4 persent) sowel as ingevoerde goedere (20,1 persent) aangeteken. Aansienlike toenames het veral in die prys van landbouprodukte, petroleumprodukte en skoeisel voorgekom. Laer koerse van toename as in 1978 is egter in die prys van minerale, drank en tabak, en in elektrisiteits-, water- en gastariewe aangeteken.

Teen 'n seisoensaangesuiwerde jaarkoers het die groothandelspryse in die eerste drie kwartale van 1979 agtereenvolgens met 12,9, 19,3 en 29,2 persent gestyg, voordat dit tot 13,4 persent in die vierde kwartaal verlangsaam het. Van Januarie 1979 tot Januarie 1980 het die groothandelspryse met 18,4 persent toegeneem.

Persentasieverandering in prysse



Betalingsbalans

Rekord oorskot op lopende rekening

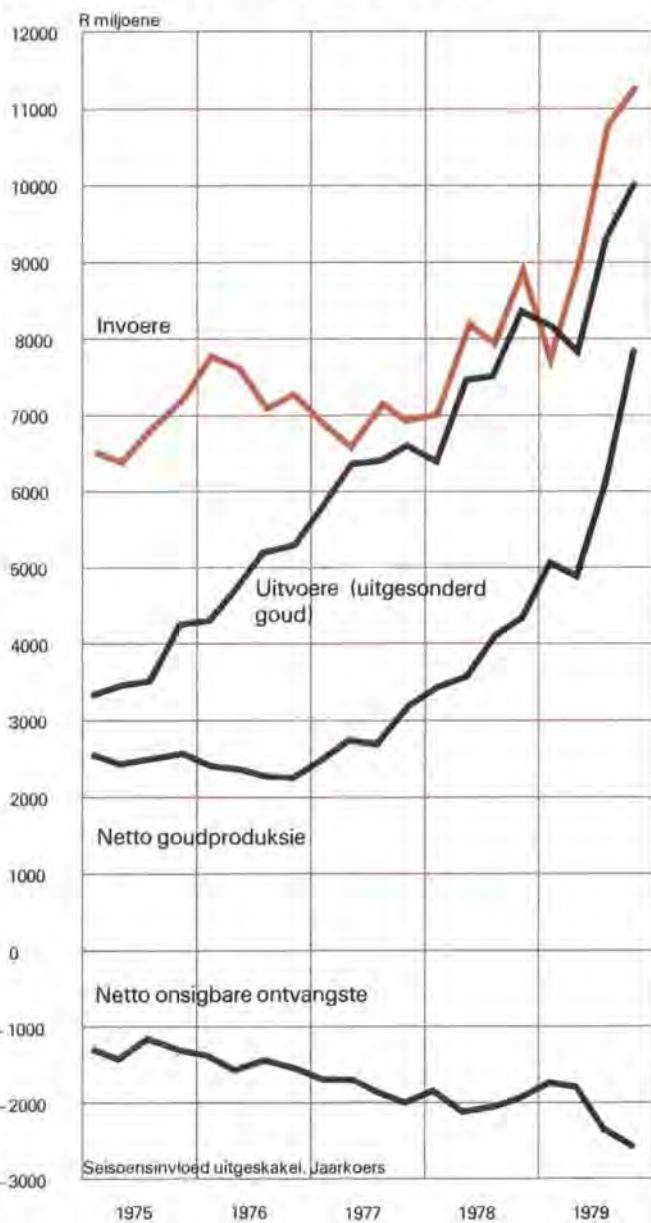
'n Rekord oorskot van R3 107 miljoen is in 1979 op die lopende rekening van die betalingsbalans aangegetekend, nadat oorskotte van onderskeidelik R1 330 miljoen en R412 miljoen in 1978 en 1977 bereik is. In verhouding tot die bruto binnelandse produk, het die oorskot op die lopende rekening van 1,2 persent in 1977 tot 3,3 persent in 1978 en 6,5 persent in 1979 toegeneem. Op 'n kwartaalbasis en gereken teen 'n jaarkoers het die seisoensaangesuiwerde oorskot op die lopende rekening gedaal van R3 920 miljoen in die eerste kwartaal van 1979 tot R2 050 miljoen in die tweede kwartaal, voordat dit weer tot R2 380 miljoen in die derde kwartaal en R4 070 miljoen in die vierde kwartaal toegeneem het.

Die aansienlik groter oorskot in 1979 as in 1978 was die gevolg van 'n opmerklike toename in die waarde van die netto goudproduksie sowel as van 'n skerp stygging in die waarde van goedere-uitvoere en is behaal ten spyte van 'n aansienlike toename in die waarde van goedere-invoere en in die netto dienste- en oordragbetalings aan die res van die wêreld. Uitgedruk in prys- en volumeveranderings was die groter oorskot 'n weerspieëling van 'n toename in die volume van uitvoere, 'n afname in die volume van die netto goudproduksie sowel as in die volume van invoere, en 'n verdere verbetering in die ruilvoet. Die ruilvoet het verbeter as gevolg van 'n stygging in die goudprys en in die prys van die belangrikste uitvoer goedere, wat groter was as die skerp stygings in die prys van ruolie en ander invoergoodere.

Die waarde van die netto goudproduksie het as gevolg van 'n hoër goudprys van R3 864 miljoen in 1978 tot R6 003 miljoen in 1979, of met 55 persent, toegeneem. Die gemiddelde vasstellingsprys van goud op die Londense mark het met 59 persent van \$193 per fyn ons in 1978 tot \$307 per fyn ons in 1979 gestyg. As gevolg van die geleentheid om laergraadse erts te ontgin wat deur die hoër goudprys geskep is, het die volume van die netto goudproduksie in 1979 met 2,7 persent gedaal. Die goudprys het in die loop van 1979 'n skerp stygende neiging gehandhaaf en toegeneem van 'n gemiddelde vasstellingsprys van \$208 per fyn ons in Desember 1978 tot \$460 in Desember 1979. Dientengevolge het die waarde van die netto goudproduksie, teen 'n seisoensaangesuiwerde jaarkoers, van R5 100 miljoen in die eerste kwartaal van 1979 tot R7 850 miljoen in die vierde kwartaal toegeneem. In Januarie 1980 het die gemiddelde goudprys tot \$675 per fyn ons gestyg voordat dit tot \$666 in Februarie gedaal het.

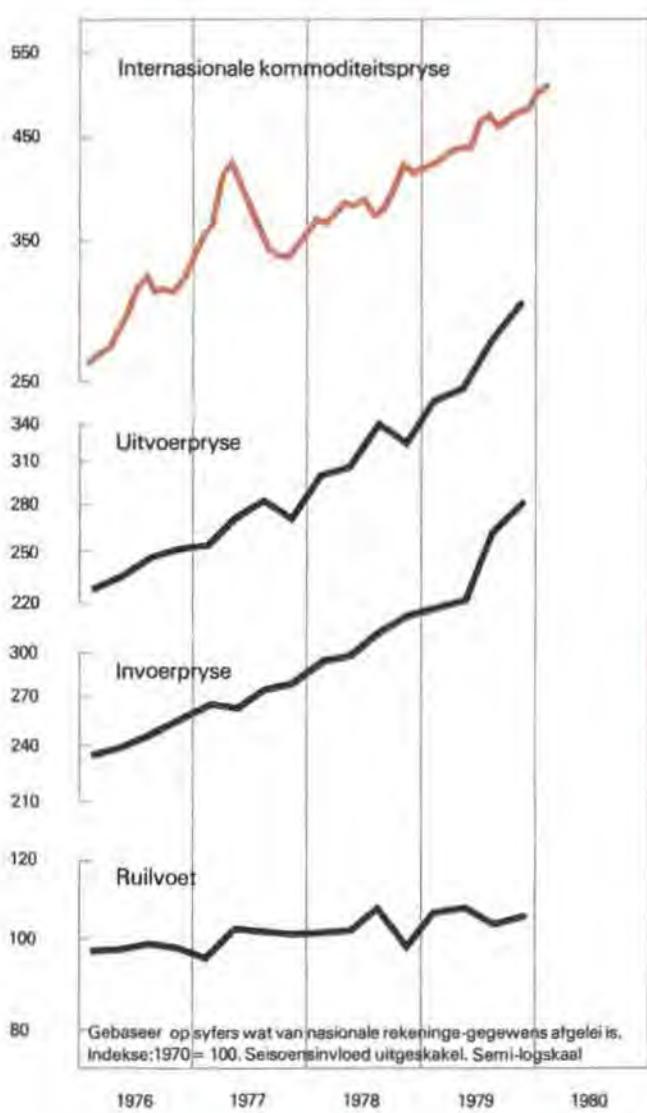
Die waarde van die goedere-uitvoer het met 19 persent van R7 449 miljoen in 1978 tot R8 856 miljoen in 1979 toegeneem, met 'n besonder skerp styging gedurende die tweede helfte van die jaar. Nadat die waarde van die goedere-uitvoer, teen 'n seisoensaangesuiwerde jaarkoers, van R8 230 miljoen

Lopende rekening van die betalingsbalans



in die eerste kwartaal tot R7 840 miljoen in die tweede kwartaal gedaal het, het dit tot R10 020 miljoen in die vierde kwartaal en R11 150 in Januarie 1980 gestyg. Die toename in die waarde van uitvoere in 1979 is hoofsaaklik verklaar deur prysstygings. Skerp stygings is in die prys van die meeste mynbouprodukte en sommige belangrike landbouprodukte aangeteken, in die besonder in die prys van uraan, platinum, koper, diamante, nikkel, ferro-chroom, wol en mielies. Die volume van uitvoere het in 1979 met 4 persent toegeneem wat stygings in die meeste van die belangrikste mynbou- en landbou-uitvoerprodukte, met uitsondering van diamante en mielies, weer-spieël het.

Ruilvoet



Die waarde van die goedere-invoer het skerp gestyg van R8 019 miljoen in 1978 tot R9 669 miljoen in 1979, 'n styging van ongeveer 21 persent. Teen 'n seisoensaangesuiwerde jaarkoers het die waarde van die goedere-invoer voortdurend toegeneem van R7 710 miljoen in die eerste kwartaal van 1979 tot R11 260 miljoen in die vierde kwartaal. Nadat 'n hoogtepunt van R13 700 miljoen in Augustus 1979 bereik is, het die seisoensaangesuiwerde waarde van goedere-invoere afwaarts geskommel tot 'n jaarkoers-syfer van R10 300 miljoen in Januarie 1980. Toenames het oor 'n wye reeks ingevoerde goedere in 1979 voorgekom, maar besonder groot stygings is in die groep mineraalprodukte (insluitende petroleumprodukte), kunsharse en plastiekstowwe, leerprodukte, tekstiele, onedel metaalprodukte, en optiese en ander gespesialiseerde instrumente aangeteken. In teenstelling hiermee, het die invoer van masjinerie

en elektriese toerusting slegs effens toegeneem en het die invoer van vervoertoerusting op ongeveer dieselfdevlak as gedurende die voorafgaande jaar gebly.

Die volume van invoere het in 1979 effens afneem, hoofsaaklik as gevolg van 'n kleiner invoer van mineraalprodukte (insluitende petroleumprodukte). Hierdie afname het die verhouding van reële invoere tot die reële bruto binnelandse produk laat daal tot 'n lae vlak van 13,5 persent, vergeleke met 'n gemiddelde van 18,2 persent in die na-oorlogse tydperk. Invoerpryse het egter skerp gestyg as gevolg van verhoogde oliepryse en hoër inflasiekoerse in die lande van handelsvennote.

Netto dienste- en oordragbetalings aan buitelanders het van R1 964 miljoen in 1978 tot R2 083 miljoen in 1979 toegeneem omdat die styging in dienstebetalings die styging in dienste-ontvangste oorskry het. Die toename in dienstebetalings is verklaar deur hoër betalings vir vrag en versekering vanweé 'n styging in vragtariewe en in invoere, groter toeristebesteding in die buitenland, hoër dividendbetalings as gevolg van die verhoogde winsgewendheid van Suid-Afrikaanse ondernemings, in besonder goud- en ander mynboumaatskappye, en 'n toename in rentebetalings weens die hoër vlak van buitenlandse rentekoerse, nitemstaande 'n vermindering in die bedrag van uitstaande lenings.

Aansienlike netto uitvloeiing van kapitaal

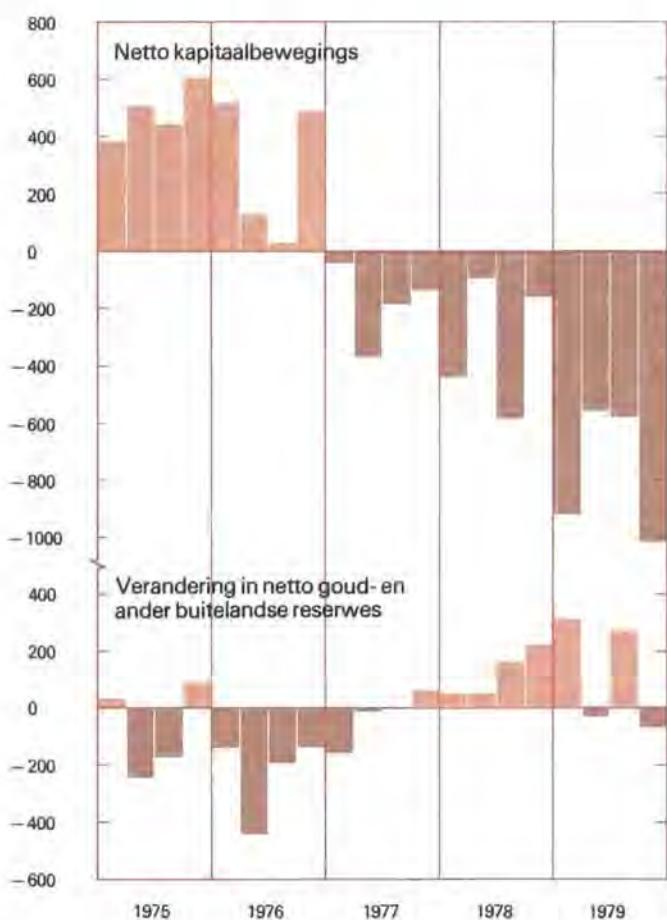
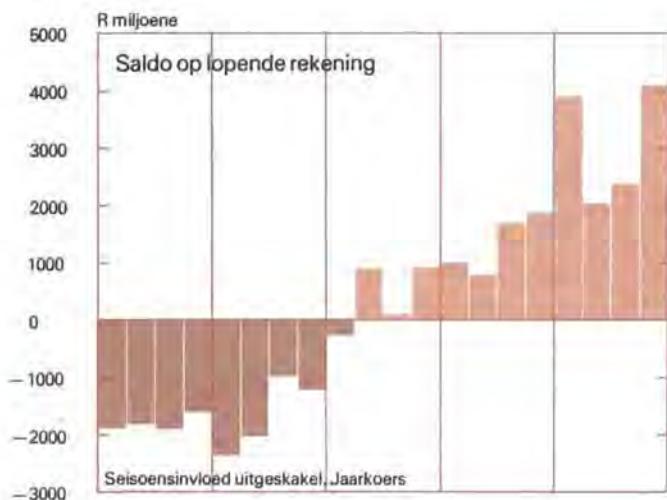
Soos in die voorafgaande twee jaar is 'n aansienlike netto uitvloeiing van kapitaal in 1979 op die betalingsbalans aangeteken. Hierdie netto uitvloeiing, wat foute en weglatings op die lopende sowel as die kapitaalrekening insluit, het R3 082 miljoen beloop, vergeleke met R1 293 miljoen in 1978. Die grootste

Netto kapitaalbewegings R miljoene

	1977	1978	1979
Langtermynkapitaal			
Sentrale regering en banksektor	-58	-427	-100
Openbare korporasies en plaaslike owerhede	98	237	-139
Private sektor	256	195	-516
Totaal	296	5	-755
Korttermynkapitaal			
Laste verwant aan reserwes	-221	-437	-441
Ander kapitaal van die sentrale regering en banksektor	29	21	11
Openbare korporasies en plaaslike owerhede	103	202	318
Private sektor, insluitende onaangestekende transaksies ¹)	-964	-1 084	-2 215
Totaal	-1 053	-1 298	-2 327
Totale netto kapitaalbewegings			
	-757	-1 293	-3 082

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

Betalingsbalans



gedeelte van die netto uitvloeiing in 1979, naamlik R2 215 miljoen, het bestaan uit 'n netto uitvloeiing van korttermynkapitaal vanaf die private sektor, met insluiting van foute en weglatings. In die loop van 1979 het hierdie netto uitvloeiing egter skerp afgegneem, naamlik van R790 miljoen in die eerste kwartaal tot R400 miljoen in die vierde kwartaal. 'n Be-

langrike faktor wat tot hierdie vorm van kapitaaluitvloeiing bygedra het, was die oorskakeling van buitelandse na binnelandse finansiering van die buitelandse handel, wat deur die hoë mate van binnelandse likwiditeit en die aansienlike rentekoersverskille tussen Suid-Afrika en die buitenland in die hand gewerk is.

Die netto uitvloeiing van langtermynkapitaal in 1979 het R755 miljoen bedra, vergeleke met 'n netto invloeiing van R5 miljoen in 1978. Die aansienlike netto uitvloeiing in 1979 het voorgekom niteensstaande 'n heelwat kleiner netto uitvloeiing vanaf die sentrale regering en banksektor en was hoofsaaklik toe te skryf aan groot terugbetelings op buitelandse lenings deur die private sektor en die openbare korporasies. Hierdie terugbetelings is deur die beskikbaarheid van fondse op die binnelandse kapitaalmark en die hoë rentekoerse op buitelandse lenings aangemoedig.

'n Netto invloeiing van korttermynkapitaal na die openbare korporasies, wat hoofsaaklik uit die korttermynfinansiering van die invoer van kapitaaltoerusting bestaan het, het in 1979 plaasgevind. Hierbenewens was daar 'n klein netto invloeiing van korttermynkapitaal na die sentrale regering en banksektor, met uitsluiting van veranderings in laste verwant aan reservewes.

Skerp skommelings het in die loop van 1979 in die netto uitvloeiing van kapitaal voorgekom. 'n Aansienlike netto uitvloeiing van R922 miljoen in die eerste kwartaal is deur 'n kleiner bedrag van R563 miljoen in die tweede kwartaal gevolg. Daarna het hierdie syfer effens tot R580 miljoen in die derde kwartaal en R1 017 miljoen in die vierde kwartaal toegeneem. Die netto uitvloeiing in die vierde kwartaal het nie alleen 'n netto uitvloeiing van korttermynkapitaal vanaf die private sektor weerspieël nie, maar ook aansienlike terugbetelings op langtermynlenings deur hierdie sektor.

Toename in goud- en ander buitenlandse reservewes

Die netto goud- en ander buitenlandse reservewes het in 1979 met R466 miljoen toegeneem, wat die totale toename gedurende die afgelope twee jare op R940 miljoen te staan bring. Indien 'n afname van R441 miljoen in laste verwant aan reservewes in aanmerking geneem word, het die bruto goud- en ander buitenlandse reservewes gedurende 1979 met R25 miljoen toegeneem as gevolg van betalingsbalanstransaksies. Nadat waardasie-aansuiwerings, in besonder die revaluasie van die goudreservewes, en die toekenning van Spesiale Trekkingsregte aan Suid-Afrika, in berekening gebring is, het die bruto reservewes gedurende 1979 met R2 052 miljoen tot 'n vlak van R4 282 miljoen aan die einde van die jaar toegeneem. Die buitenlandse-valutakomponent van die reservewes, met insluiting van Spesiale Trekkingsregte, het gedurende 1979 met R51 miljoen tot 'n vlak van R602 miljoen aan die einde van die jaar

toegeneem. Gedurende die eerste twee maande van 1980 het die goud- en ander buitelandse reserwes van die Reserwebank verder met R1 796 miljoen tot R5 831 miljoen aan die einde van Februarie toege- neem. Die Bank se besit aan buitelandse valuta het gedurende hierdie twee maande met R427 miljoen gestyg en aan die einde van Februarie R782 miljoen bedra.

Appresiasi van die rand

Ná die instelling van die nuwe wisselkoersstelsel van beheerde swelsing in Januarie 1979 het die rand teenoor die geldeenheid van die meeste van Suid-Afrika se handelsvennootlande geappresieer. Gedurende 1979 het die wisselkoers tussen die rand en die V.S.A.-dollar opwaarts geskommel van \$1,1500 tot \$1,2095 per rand, wat 'n randappresiasi van 5,2 persent verteenwoordig. Gedurende hierdie tydperk het die rand nie slegs met 29,7 persent teenoor die Japanse yen geappresieer nie, maar ook matig teenoor die Switserse frank, die Franse frank en die Nederlandse gulden. Die sterk posisie van sterleng op die buitelandse valutamarkte het egter meegebring dat die rand met 3,7 persent teenoor hierdie geld- eenheid gedepresieer het. Hierbenewens het die rand met 0,5 persent teenoor die Duitse mark gedepresieer. Die geweegde gemiddelde waarde van die rand in terme van al die belangrikste geldeenhede het in 1979 met 2,5 persent geappresieer. Die wisselkoers tussen

die finansiële rand en die VSA-dollar het gedurende 1979 aanmerklik verander. Aan die einde van 1978 het die diskonto in vergelyking met die wisselkoers tussen die kommersiële rand en die VSA-dollar 43,9 persent bedra, maar hierdie diskonto het tot 26,5 persent aan die einde van 1979 vernou.

Die sterk styging in die prys van goud en 'n ge- paardgaande toename in die besit aan buitelandse valuta het meegebring dat die rand gedurende Januarie en Februarie 1980 met 2,4 persent teenoor die VSA-dollar geappresieer het. Die geweegde gemid- delde waarde van die rand het gedurende hierdie tydperk met dieselfde persentasie toegeneem. Die diskonto op die finansiële rand het gedurende die eerste twee maande van 1980 verder afgeneem en aan die einde van Februarie 14,9 persent bedra.

Wisselkoerse



Monetêre en banktoestand

Versnelde koers van toename in die monetêre totale

Die geld- en kwasi-geldvoorraad, wat gedurende 1978 met 12 persent toegeneem het, het gedurende 1979 teen 'n effens hoër koers van 13 persent gestyg. In die geval van die eng gedefinieerde geldhoeveelheid is 'n groeikoers van 10 persent gedurende 1978 egter deur 'n baie groot toename van 21 persent gedurende 1979 gevvolg. Die versnelling in hierdie groeikoerse het voorgekom ten spyte van die vinnige styging in die uitstaande bedrag van die banke se kortlopende terugkoopooreenkomste met nie-bank private beleggers vanaf Julie 1979. Hierdie ooreenkomste, wat self grotendeels goeie plaasvervangers vir geld- en kwasi-gelddeposito's by monetêre bankinstellings is, bring mee dat die gemete hoeveelheid geld en kwasi-geld kleiner is as wat andersins die geval sou wees. Gegewens wat onlangs van die banke verkry is, toon dat die onderskatting van die geld- en kwasi-geldvoorraad uit hoofde van terugkoopooreenkomste uitstaande aan die einde van Januarie 1980 ongeveer R856 miljoen bedra het.

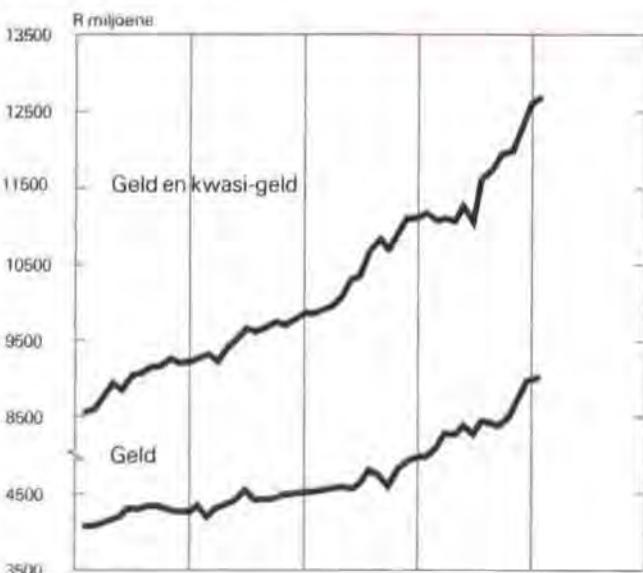
Op 'n kwartaalbasis het die seisoensaangesuiwerde geld- en kwasi-geldvoorraad gedurende die eerste helfte van 1979 effens gedaal maar gedurende sowel die derde as die vierde kwartaal van die jaar baie skerp teen jaarkoerse van ongeveer 30 persent gestyg. Die eng gedefinieerde geldvoorraad, ná uitskakeling van die seisoenvinloed, het gedurende die eerste kwartaal van 1979 teen 'n jaarkoers van 30 persent toegeneem, gedurende die tweede kwartaal effens gedaal, en gedurende die derde kwartaal teen 'n jaarkoers van 10 persent gestyg. 'n Rekordtoename, naamlik teen 'n jaarkoers van 52 persent, is gedurende die vierde kwartaal aangeteken. Gedurende Januarie 1980 het die seisoensaangesuiwerde geld- en kwasi-geldvoorraad slegs 'n matige verdere toename van R94 miljoen getoon.

Oorsake van veranderings in geld en kwasi-geld

Die hoër koers van toename in die geld- en kwasi-geldvoorraad gedurende 1979 as in 1978 is meegebring deur 'n versnelde koers van toename in die eise van die monetêre banksektor teen die private sektor, 'n styging in die netto eise van eersgenoemde sektor teen die regeringsektor teenoor 'n daling gedurende 1978, en 'n beduidend laer koers van toename in die langtermyndeposito's van die private sektor by monetêre bankinstellings. Die netto goud- en ander buitelandse reservewes van die monetêre banksektor het daarenteen gedurende 1979 met 'n kleiner bedrag as gedurende die voorafgaande jaar gestyg.

Die netto goud- en ander buitelandse reservewes van die monetêre banksektor, wat gedurende 1978 met R489 miljoen toegeneem het, het gedurende 1979

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



Oorsake van veranderings in geld en kwasi-geld

R miljoene

	Jaar 1978	Jaar 1979	Seisoensaangesuiwerde gegewens				
			1979				1980
			1e kw.	2e kw.	3e kw.	4e kw.	
Netto goud- en ander buitelandse reserwes	489	426	295	-28	273	-125	392
Eise teen regeringsektor							
Bruto eise	-7	58					
Regeringsdeposito's (toename -, afname +)	-246	155					
Netto eise	-253	213	-413	-69	269	431	-209
Eise teen die private sektor	1 367	1 684	274	515	259	634	-18
Langtermyndepositos (toename -, afname +)	-825	-672	-429	-157	-54	-32	-165
Netto ander bates	487	-150					
Totale oorsake van verandering	1 265	1 501	25	-68	728	807	94

verder gestyg met R426 miljoen. Die kwartaallikse veranderings in die seisoensaangesuiwerde gegewens toon opmerklike skommelings in die reserwes in die loop van die jaar. Aansienlike stygings gedurende die eerste en derde kwartale is deur dalings gedurende die tweede en vierde kwartale gevolg.

Die eise van die monetêre banksektor teen die private sektor het gedurende 1979 met 16 persent toegeneem, in vergelyking met 14 persent gedurende 1978. Belangrike toenames het gedurende die tweede en vierde kwartale van 1979 voorgekom toe seisoensaangesuiwerde jaarkoerse van toename van onderskeidelik 20 persent en 23 persent aangeteken is. Die netto eise van die monetêre banksektor teen die regeringsektor, wat gedurende 1978 gedaal het, het gedurende 1979 aanmerklik gestyg. Gedurende die eerste helfte van 1979 het hierdie eise, ná uitskakeling van die seisoensinvloed, aanhou daal maar gedurende die tweede helfte was daar 'n skerp stygging. Die stygging gedurende die vierde kwartaal alleen het R431 miljoen beloop en het 'n toename in die bruto eise weerspieël wat bykans geheel en al die gevolg was van 'n vermeerderde besit aan skatkiswissels van monetêre bankinstellings (met insluiting van die Reserwebank en die Nasionale Finansiekorporasie). Hierdie stygging in die bruto eise het nie met 'n ooreenstemmende toename in die regeringsdeposito's by die monetêre banksektor gepaard gegaan nie. Die stygging in die besit aan hierdie wissels, wat gedeeltelik die gevolg was van 'n vergroting van die bedrag aan wissels wat by die weeklikse tender aangebied is, het gedurende die vierde kwartaal R541 miljoen beloop.

Die totale binnelandse kredietverlening deur die monetêre banksektor, dit wil sê die totaal van die eise teen die private sektor en die netto eise teen die regeringsektor, het gedurende 1979 met 14 persent toegeneem, teenoor 8 persent gedurende 1978. Seisoensaangesuiwerde kwartaallikse gegewens toon dat 'n daling teen 'n jaarkoers van 4 persent gedurende die eerste kwartaal van 1979 agtereenvolgens deur jaarkoerse van toename van 14, 16 en 32 persent gedurende die laaste drie kwartale van die jaar gevolg

is. Die skerp stygging gedurende die vierde kwartaal was verantwoordelik vir die aansienlike toename in die geld- en kwasi-geldvoorraad gedurende hierdie tydperk.

Die langtermyndepositos van die private sektor by monetêre bankinstellings, wat gedurende 1978 aansienlik gestyg het, het gedurende die eerste helfte van 1979 skerp aanhou toeneem. Gedurende die tweede helfte van die jaar het die stygging in hierdie deposito's, ná uitskakeling van die seisoensinvloed, egter slegs R86 miljoen bedra, vergeleke met R586 miljoen gedurende die eerste helfte. Hierdie aansienlik laer koers van toename was 'n teken van 'n duidelike verandering in beleggersentiment en -verwagtings. Gedurende Januarie 1980 is 'n skerp stygging van R392 miljoen in die netto goud- en ander buitelandse reserwes van die monetêre banksektor groten-deels geneutraliseer deur 'n aansienlike afname in die netto eise teen die regeringsektor en 'n hernieuwe toename in die langtermyndepositos van die private sektor by die monetêre bankinstellings. Die eise teen die private sektor het 'n geringe afname getoon.

Aansienlike toename in bankkrediet aan die private sektor

Alle komponente van die monetêre banksektor se krediet aan die private sektor het tot die aansienlike toename van R1 684 miljoen gedurende 1979 bygedra. Die kaskredietvoorskotte van die Landbank het met R128 miljoen gestyg, die beleggings in effekte van die private sektor het met R160 miljoen toegenem, en die diskontering, lenings en voorskotte van die handels-, aksep- en monetêre algemene banke het met R1 144 miljoen vermeerder. 'n Aansienlike deel van laasgenoemde syfer, naamlik R692 miljoen, het uit 'n toename in huurkoopkrediet en bruikhuur-finansiering bestaan. Verdiskonterde wissels het skerp gestyg met R203 miljoen en alle ander lenings en voorskotte het met R249 miljoen toegenem, waarvan R169 miljoen 'n toename gedurende die vierde kwartaal verteenwoordig het.

Die onbenutte fasilitete onder die banke se pla-

fonne op diskonteringe, lenings en voorskotte het in Maart en Augustus skerp toegeneem toe die gemagtigde plafonne met bedrae gelyk aan onderskeidelik 5 persent en 4 persent van die basissyfers soos op 31 Desember 1975, verhoog is. Gedurende 1979 in die geheel het die onbenutte fasilitete egter met R83 miljoen gedaal. Die daling het gedurende die vierde kwartaal nie minder nie as R509 miljoen en gedurende Desember alleen R253 miljoen beloop. Gedurende Januarie 1980 het die onbenutte fasilitete onder die plafonne effens met R9 miljoen toegeneem. Die gemagtigde plafonne op beleggings is ook in 1979 verhoog, wat meegebring het dat die onbenutte fasilitete onder hierdie plafonne gedurende die jaar 'n netto stygging van R44 miljoen getoon het. Dit is egter deur 'n afname van R12 miljoen in Januarie 1980 gevolg.

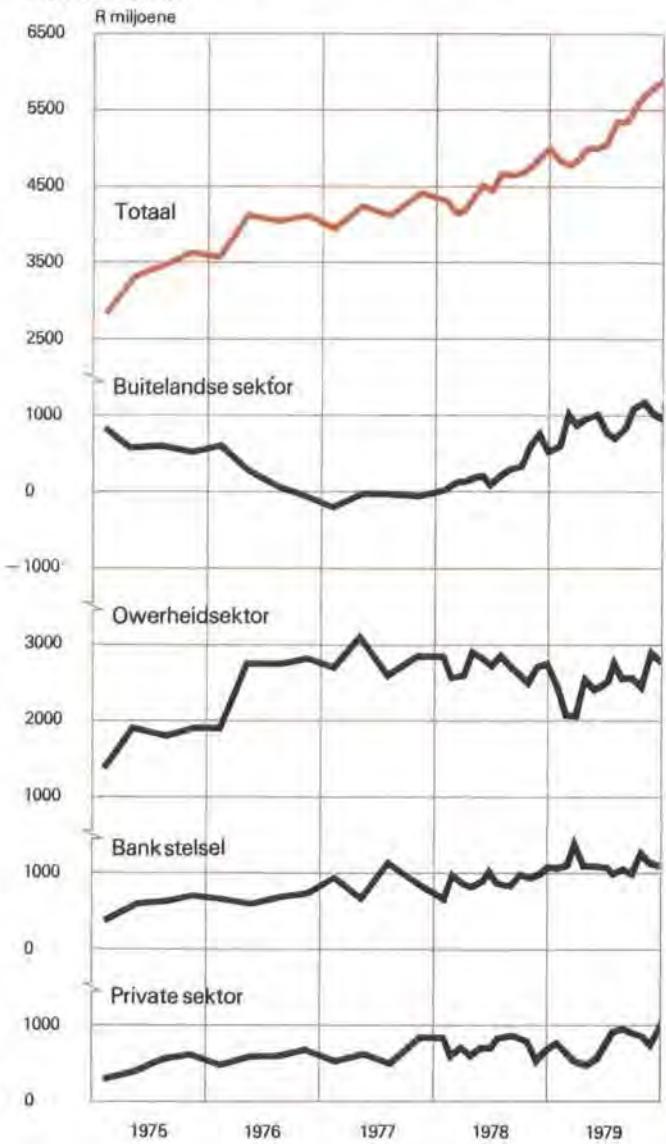
Die montêre banksektor se eise teen die private sektor is op 31 Januarie 1980 R722 miljoen te laag aangegee as gevolg van die verkoop van sodanige eise aan beleggers in die private nie-banksektor kragtens terugkoopooreenkoms.

Toename in banklikwiditeit

Die likwiditeit van alle groep bankinstellings het gedurende 1979 aamkerklik toegeneem. Die vereiste likwiede batebesit van hierdie instellings het gedurende die jaar met R506 miljoen gestyg terwyl die werklike likwiede batebesit met nie minder nie as R887 miljoen toegeneem het. Hierdie skerp stygging in die werklike likwiede batebesit is hoofsaaklik deur 'n toename van R438 miljoen in die buitelandse sektor se bydrae tot die bankinstellings se likwiditeitsbasis meegebring. Die regeringsektor se bydrae tot die toename in die likwiditeitsbasis het R37 miljoen bedra, wat uit 'n daling van R257 miljoen gedurende die eerste helfte van die jaar en 'n toename van R294 miljoen gedurende die tweede helfte bestaan het.

Die oorskotlikwiditeitsverhouding ten opsigte van alle groep banke het van 3,1 persent aan die einde van 1978 tot 4,7 persent aan die einde van 1979 gestyg. Die oorskotlikwiditeit van monetêre bankinstellings het gedurende die jaar aansienlik toegeneem, hoofsaaklik as gevolg van 'n skerp stygging in die oorskotlikwiditeit van die handelsbanke. Die oorskotlikwiditeit van die ander bankinstellings, met

Sektorale oorsprong van banke se besit aan likwiede bates



Kwartaalsyfers van 1975 tot 1977. Maandsyfers van 1978 tot 1979

uitsluiting van twee banke wat besig is om hul sakebedrywigheede te beëindig, het gedurende 1979 matiger toegeneem deurdat 'n opmerklike toename

Oorskotlikwiditeitsverhoudings van bankinstellings

%

	1979					1980
	Des.	Mar.	Jun.	Sept.	Des.	Jan.
Monetêre banke						
Handelsbanke	3,8	3,9	3,9	6,2	6,3	2,6
Ander	2,0	3,3	2,0	1,8	1,8	1,9
Totaal	3,2	3,8	3,2	4,8	4,8	2,4
Ander banke	0,2	3,9	2,9	4,6	1,2	1,3
Alle banke	3,1	3,7	3,2	4,8	4,7	2,4

gedurende die eerste drie kwartale van die jaar grotendeels deur 'n afname gedurende die laaste kwartaal geneutraliseer is.

As deel van die monetêre beleidsveranderings gedurende 1979 is die likwiede batevereistes vir bankinstellings in Maart effens verlig. Die aanvullende vereistes met betrekking tot die toenames in "groot" banke se kort- en middeltermynverpligtings teenoor die publiek vanaf September 1975 is van 20 en 8 persent tot 10 en 4 persent, onderskeidelik, verlaag. Die vereiste ten opsigte van toenames in die korttermynverpligtings van "ander" banke is heeltemal afgeskaf.

Gedurende Januarie 1980 het die oorskotlikwiditeit van die handelsbanke skerp gedaal van 6,3 persent tot 2,6 persent. Die oorskotlikwiditeit van al die ander banke het daarenteen gedurende die maand effens verbeter.

Die geldmarktoestand en -rentekoerse

Die geldmarktoestand het gedurende 1979 en vroeg in 1980 oor die algemeen aanhou verruim. Tydelike tydperke van stramheid is egter oor die meeste maandeindes ondervind, in die besonder in Februarie en Augustus 1979 en Februarie 1980. Korttermynveranderings in die marktoestand is hoofsaaklik veroorsaak deur die vloei van fondse na en van die regeringssektor en deur veranderings in die netto goud- en ander buitelandse reserwes van die Reserwebank en, in 'n mindere mate, deur veranderings in die bedrag aan banknote in omloop.

Die daggeldlenings aan die diskontohuise was gedurende Januarie 1979 op 'n betreklik laevlak maar het daarna gedurende die grootste deel van die tydperk Februarie tot April tot vlakke van goed bô R700 miljoen toegeneem. Gedurende die oorblywende deel van 1979 en in Januarie, Februarie en vroeg in Maart 1980 het hierdie lenings op vlakke van tussen R800 miljoen en ongeveer R1 200 miljoen gebly en op 27 Februarie R1 196 miljoen bedra. Die vrye saldo's van die monetêre bankinstellings by die Nasionale Finansiekorporasie en die akkommodasie wat deur die Reserwebank aan die diskontohuise verleen is, het die skommelings in die geldmarktoestand en die gebruiklike vernouing oor die maandeindes in 1979 en die eerste twee maande van 1980 weerspieël. Oor die meeste maandeindes was hierdie vrye saldo's of uitgeput of het dit op baie laevlakte gestaan, terwyl wisselende bedrae aan akkommodasie gedurende die tydperke van stramheid oor die maandeindes aan die diskontohuise verleen is.

Die geldmarkrentekoerse het gedurende die eerste elf maande van 1979 hulle afwaartse neiging voortgesit maar gedurende die laaste drie weke van Desember effens gestyg. Daarna het hierdie koerse gedurende die grootste deel van Januarie gedaal, gedurende Februarie gestyg maar vroeg in Maart weer ongeveer tot hulle vlakke soos aan die einde van Desember gedaal. Die koers op bankaksepte van drie maande het byvoorbeeld van 7,90 persent op 5 Januarie 1979

Geldmarkrentekoerse



tot 4,10 persent op 7 Desember gedaal voordat dit tot 4,60 persent op 28 Desember gestyg het. Hierdie koers het op 29 Februarie 4,80 persent en op 7 Maart 4,70 persent beloop. Die koers op verhandelbare depositosertifikate van drie maande en die basiese daggeldkoers van die diskontohuise het 'n min of meer soortgelyke verloop getoon. Die skatkiswisseltenderkoers het gedaal van 7,39 persent op 5 Januarie 1979 tot 3,81 persent op 23 November voordat dit tot 4,20 persent op 28 Desember gestyg het. Ná 'n tydelike daling gedurende Januarie het dit tot 4,27 persent op 29 Februarie 1980 gestyg maar weer tot 4,20 persent op 7 Maart gedaal.

Die opemarkbedrywigheide van die Reserwebank gedurende 1979 was daarop gemik om beleggingsgeleenthede aan 'n hoogs likwiede geldmark te verskaf ten einde 'n ordelike afwaartse aanpassing van die rentekoerse en, teen die einde van die jaar, die stabilisasie van rentekoersvlakke, te verseker. Die netto verkope van effekte het R959 miljoen bedra, waarvan R690 miljoen uit netto verkope gedurende die tydperk Augustus tot Oktober bestaan het. Gedurende Oktober en die eerste deel van November is spesiale skatkiswissels-op-aanvraag ten bedrae van R300 miljoen verkoop. Die vervaldatum van hierdie wissels is beplan om saam te val met die tydperk van seisoenale stramheid aan die einde van Februarie 1980. Gedurende Januarie en Februarie 1980 is opemarkverkope van effekte van R97 miljoen aangegaan en verdere spesiale skatkiswissels-op-aanvraag ten bedrae van R50 miljoen is in Januarie uitgereik. In Februarie is skatkiswissels ten bedrae van R25 miljoen van die Nasionale Finansiekorporasie verkry en hierdie wissels is daarna in die mark verkoop.

Die Bankkoers is op 6 Februarie, 17 Maart en 13 Augustus 1979 met $\frac{1}{2}$ persent verlaag, waardeur die koers van 8,5 tot 7 persent verminder is. As reaksie op hierdie veranderings is die prima-oortrekkingskoers van die handelsbanke stapsgewys van 11,5 tot 9,5 persent verlaag. Die depositorentekoerse is ook in 1979 verlaag en die koers op kennisgewingdeposito's van 31 dae by die handelsbanke is byvoorbeeld verlaag van 7 persent tot 'nvlak wat wissel tussen 4 en 4,5 persent.

Staatsfinansies

Hoë koers van toename in skatkisontvangste

Die ontvangste op die Skatkisrekening (uitgesonderd lenings) het in 1979 met 22 persent tot R9 728 miljoen gestyg, vergeleke met 'n toename van 16 persent in 1978. Die hoë koers van toename in 1979, die grootste sedert 1974, was die gevolg van 'n aansienlike toename in die inkomstebelasting- en mynhuurbetalings deur goudmynmaatskappye, 'n vinniger styging in ander inkomstebelastingontvangste, en die feit dat die algemene verkoopbelasting vir 'n volle jaar ingevorder is, vergeleke met 'n tydperk van ses maande in 1978.

Inkomstebelasting- en mynhuurbetalings deur goudmynmaatskappye het in 1979 R1 143 miljoen bedra, of 57 persent meer as in 1978, en was 'n uiting van die toename in die winste wat deur die skerp styging in die goudprys teweeggebring is. Goudmynmaatskappye het in 1979 11,9 persent van die totale inkomste-invorderings bygedra, teenoor 9,1 persent in 1978. Die bydrae in 1979 was egter nog heelwat laer as die ooreenstemmende syfer van 15,3 persent in 1974. Die ontvangste aan inkomstebelasting van ander belastingbetalers as goudmynmaatskappye het in 1979 met 12 persent toegeneem, teenoor 3 persent in 1978, ondanks die feit dat die belastingtoegewings wat in die Begroting vir 1979/80 aan individuele belastingbetalers toegestaan is, eers gedurende die tweede helfte van die jaar in werking getree het. Die betreklik hoë koers van toename in 1979 was 'n weerspieëeling van die groei in die inkomstebelastingbasis, met inbegrip van hoër maatskappywinstes en 'n toename in persoonlike inkomste, asook van die progressie in persoonlike inkomstebelastingkoerse.

Die invorderings van algemene verkoopbelasting het in 1979, die eerste volledige kalenderjaar waartydens hierdie belasting ingevorder is, R1 213 miljoen bedra. Die invorderings in 1979 het dié in 1978 met R829 miljoen oorskry en meer as vergoed vir die verlies aan inkomste wat voortgespruit het uit die

Staatsinkomstefonds¹ – Hoofkomponente van inkomste

R miljoene

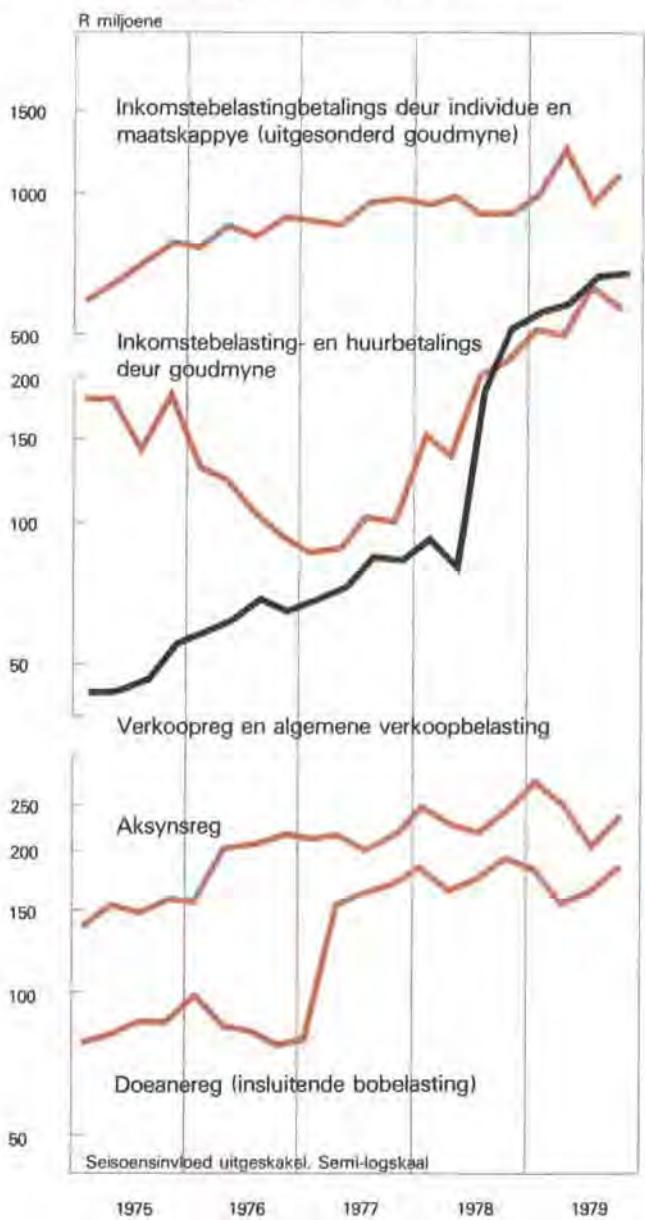
	Kalenderjaar		Fiskale jaar geëindig Maart		April tot Des.
	1978	1979	1979	1980 ²	1979 ³
Doeanereg	362	420	371	446	439
Bobelasting op invoere	368	272	359	236	242
Aksynsreg	951	975	983	1 023	932
Algemene Verkoopbelasting	384	1 213	672	1 175	1 258
Inkomstebelasting- en huurbetalings deur goudmyne	727	1 143	862	855	1 118
Ander inkomstebelastingbetalings	3 733	4 179	3 799	3 795	4 335

1. Met inbegrip van bedrae wat aan aangrensende gebiede betaal is kragtens Doeane-Unie-ooreenkoms.

2. Begröttingsramings.

3. Seisoensaangesuiwerde sylers teen 'n jaarkoers.

Inkomste-invorderings – Staatsinkomstefonds



afskaffing van die verkoopreg ten tye van die instelling van die algemene verkoopbelasting in Julie 1978.

In teenstelling met die hoër koers van toename in die invordering van inkomstebelasting en algemene verkoopbelasting, het inkomste in die vorm van doeane- en aksynsreg in 1979 effens gedaal. Hierdie daling was die gevolg van die verlaging van die bobelasting op invoergoedere van 12% persent tot 7% persent in Maart 1979.

Die skatkisontvangste was gedurende die eerste nege maande van die fiskale jaar 1979/80 21 persent hoër as gedurende die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Die toename in ontvangste gedurende die fiskale jaar in sy geheel sal derhalwe feitlik seker aansienlik hoër wees as die 4

persent wat in die Begroting in die vooruitsig gestel is. Gedurende die eerste nege maande van die huidige fiskale jaar was die ontvangste vanaf goudmyntmaatskappye slegs R20 miljoen laer as die Begrottingsraming vir die fiskale jaar in sy geheel, en verdere betalings sal teen die einde van Februarie 1980 ontvang word. Ander inkomstebelastingontvangste het gedurende die eerste nege maande van die fiskale jaar 77 persent van die Begrottingsraming vir die fiskale jaar in sy geheel verteenwoordig, terwyl slegs 67 persent van werklike ontvangste gedurende die eerste nege maande van die fiskale jaar 1978/79 ingevorder is.

Voortsetting van hoër koers van toename in skatkisuitreikings

Die hoë koers van toename in skatkisuitreikings in 1978 is in 1979 voortgesit. Uitreikings het in 1979 met 17,5 persent tot R11 897 miljoen gestyg nadat 'n toename van 17,0 persent in 1978 aangeteken is. Gedurende die eerste nege maande van die fiskale jaar 1979/80 was skatkisuitreikings aan staatsdepartemente 20 persent hoër as gedurende die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Hierdie toename was aansienlik hoër as die Begrottingsraming van 12 persent vir die fiskale jaar in sy geheel, hoofsaaklik as gevolg van die feit dat bewilligde fondse vroeër as in die voorafgaande jaar deur staatsdepartemente aangevra is. Uitreikings aan die departemente het gedurende die eerste nege maande van die fiskale jaar 76 persent beloop van die totale bedrag wat oorspronklik deur die Parlement bewillig is, vergeleke met 73 persent gedurende die ooreenstemmende tydperk van die voorafgaande jaar. 'n Addisionele Begroting wat voorsiening maak vir besteding van R352 miljoen is vroeg in Maart by die Parlement ingedien. Die Minister het te ken gegee dat 'n groot gedeelte van die bykomende bewilligings gefinansier sal word uit besparings deur staatsdepartemente en dat die netto bykomende besteding ongeveer 2 persent van die oorspronklike Begrottingsramings sal bedra. Selfs as hierdie bykomende bewilligings in aanmerking geneem word, sal die uitreikings gedurende die eerste kwartaal van 1980 waarskynlik slegs marginaal hoër wees as die vlak in die ooreenstemmende kwartaal van 1979 en sodoende die koers van toename in die skatkisuitreikings gedurende die fiskale jaar in sy geheel verminder.

Klein toename in skatkisrekeningtekort

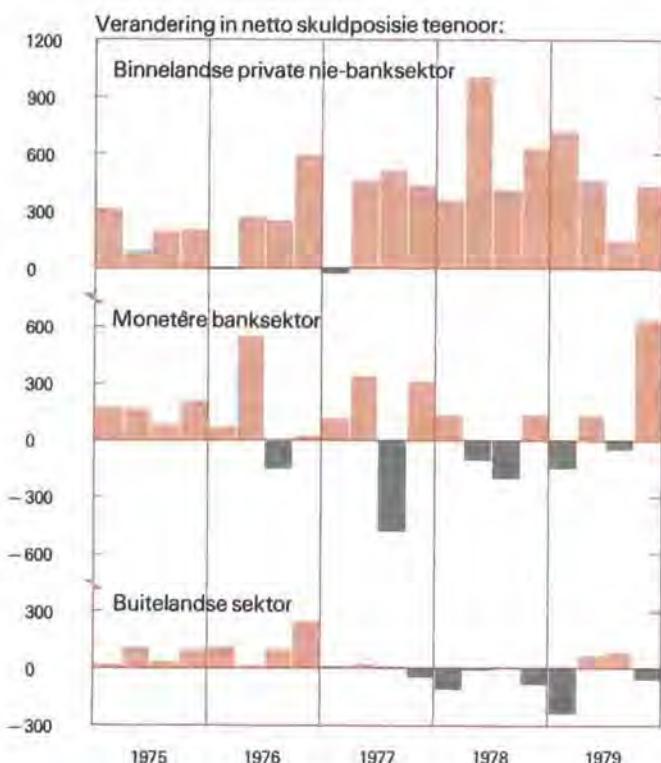
Die tekort op die Skatkisrekening, uitgesonderd lenings en skuldaflassing, het in 1979 R1 269 miljoen bedra, of slegs R24 miljoen meer as in 1978. By die financiering van hierdie tekort het die Tesourie slegs een openbare uitgifte van staatseffekte gedoen, maar aansienlike bedrae aan effekte en spesiale skatkisiswissels is aan die Reserwebank beskikbaar gestel vir die doel van ope-marktransaksies.

Die patroon van die skatkisfinansiering in 1979 het van dié in 1978 verskil. Die Tesourie het kleiner

Skatkisrekening



Finansiering van Skatkistekort



bedrae van die Staatskuldkommissaris en die private nie-banksektor geleent maar sy netto skuldposisie teenoor die monetäre banksektor verhoog, terwyl sy netto skuldposisie in 1978 verminder is. Net soos in die voorafgaande twee jare, is daar in 1979 egter netto terugbetaalings van buitelandse skuld gemaak. Van die bedrag wat in 1979 van die private nie-banksektor geleent is, het R193 miljoen (of 22 persent

Skatkisrekeningfinansiering

R miljoene

Tekort	Kalenderjaar		April tot Desember	
	1978	1979	1978	1979
	2 145	2 169	1 771	1 851
Finansiering:				
Binnelandse bronre				
Staatskuldkommissaris ¹	993	888	823	420
Private nie-banksektor	1 425	881	1 234	627
Monetäre banksektor	-54	553	-185	712
Buitelandse bronre	-219	-153	-101	92
Totaal	2 145	2 169	1 771	1 851

¹ Insluitende die Departement van Pos- en Telekommunikasiewese.

van die totaal) bestaan uit 'n toename in hierdie sektor se besit aan bemarkbare staatskuldbewyse terwyl R688 miljoen uit leningsheffings en beleggings in nie-bemarkbare skuldbewyse bestaan het. In 1978 het 'n aansienlik groter bedrag van die lenings wat by die private nie-banksektor geplaas is, naamlik R790 miljoen (of 55 persent van die totaal), bestaan uit 'n toename in die besit aan bemarkbare skuldbewyse.

Wanneer die finansiering van die tekort op die Skatkisrekening in die eerste nege maande van die fiskale jaar 1979/80 vergelyk word met dié in die ooreenstemmende tydperk van die fiskale jaar 1978/79, kom die verskille duideliker na vore. Soos in die bygaande tabel getoon word, het die beroep op die monetäre banksektor 'n belangrike deel van die finansieringsprogram in 1979/80 uitgemaak, terwyl die Tesourie se netto skuldposisie teenoor die monetäre banksektor in 1978/79 verminder is. Daarbenevens was die Tesourie in 1979/80 'n netto lener by die buitelandse sektor, terwyl daar in 1978/79 netto terugbetaalings van buitelandse skuld gemaak is.

Spoorwegbegroting

Die Begroting van die Suid-Afrikaanse Spoorweg-administrasie vir 1980/81 is op 5 Maart 1980 deur die Minister van Vervoerwese by die Parlement ingedien. Daar word verwag dat die lopende finansiële jaar, wat op 31 Maart 1980 eindig, met 'n tekort van R136,9 miljoen, of R64,4 miljoen minder as die oorspronklike Begrotingsramming, sal afsluit. Hierdie gunstige resultaat sal behaal word as gevolg van groter bystand, ten bedrae van R105 miljoen, deur die sentrale regering in die vorm van rentekwytskelding en subsidies wat daarop gemik is om die verliese wat op passasiersvervoerdienste gely word, te verminder. Die bedryfsuitgawes gedurende die finansiële jaar 1980/81 word geraam op R4 385 miljoen, 'n toename van 15,9 persent in vergelyking met die hersiene ramings vir die finansiële jaar 1979/80. Die styging in die bedryfsuitgawes spruit hoofsaaklik voort uit groter arbeidskoste, wat die algemene salaris- en loonverhogings vanaf 1 April 1980 weerspieël, en die

hoër koste van brandstof en verbruiksvoorrade. Teen die bestaande tariewe word die inkomste vir die finansiële jaar 1980/81 geraam op R4 028 miljoen, of 10,4 persent meer as in die voorafgaande jaar. Om die gevolglike bedryfstekort van R357 miljoen te finansier, het die Minister verhogings van 'n wye reeks pad-, spoor- en lugvervoertariewe en hawegelde vanaf 1 April 1980 voorgestel. Daar is in die vooruitsig gestel dat hierdie verhogings gedurende 1980/81 R361 miljoen sal oplewer, en daar word verwag dat die jaar met 'n oorskot van R4 miljoen sal afsluit.

Die bruto investering deur die Suid-Afrikaanse Spoerwegadministrasie gedurende 1980/81 word geraam op R1 169 miljoen, of bykans 29 persent meer as die hersiene raming vir die finansiële jaar 1979/80. Die grootste deel van die kapitaalbesteding sal gefinansier word deur lenings wat van die Tesourie verkry sal word, maar 'n aansienlike gedeelte sal uit die Administrasie se eie bronne gefinansier word. Volgens raming sal R150 miljoen in die buiteland geleent word.

Poskantoorbegroting

By die indiening van die Poskantoorbegroting vir 1980/81 op 18 Maart het die Minister van Pos- en Telekommunikasiewese verklaar dat die lopende inkomste gedurende die jaar geëindig Maart 1980 na verwagting ongeveer 3 persent hoër sal wees as wat oorspronklik beraam is in weerwil van die uitstel van die aangekondige tariefverhogings vir 'n tydperk van vyf maande. Besteding in 1979/80 sal na verwagting ongeveer 1 persent laer as die oorspronklike ramings wees. Daar word beraam dat die bedryfsinkomste gedurende die finansiële jaar 1980/81 met 19,4 persent tot R1 090 miljoen sal styg en uitgawes met 19,7 persent tot R961 miljoen. 'n Belangrike deel van die toename in besteding bestaan uit salarisverhogings wat op 1 April 1980 in werking sal tree. Daar word geraam dat kapitaalbesteding in 1980/81 met 19,3 persent tot R425 miljoen sal toeneem en daar word verwag dat 56 persent van hierdie bedrag gefinansier sal word uit die bedryfsurplus en die voorsiening vir waardevermindering.

Kapitaalmark

Kleiner vraag na fondse in die mark vir vaste-rentedraende effekte

Die mark vir vaste-rentedraende effekte het in 1979 aanhou verruum. Nie alleen was die vraag na uitleenbare fondse in hierdie mark aansienlik kleiner as in 1978 nie, maar 'n verdere skerp toename in bruto binnelandse besparing het ook as basis gedien vir 'n groter aanbod van uitleenbare fondse. Die marktoestand en opbrengskoerse is egter ook beïnvloed deur 'n groter belangstelling by beleggers in die aandele-, vaste eiendoms- en verbandmarkte as beleggingsvelde, sowel as deur die seisoensverandering in die beweging van fondse in die finansiële markte en deur onsekerhede aangaande verwagte opbrengskoersbewegings. In hierdie omstandighede het die opbrengskoerse op langtermyn vaste-rentedraende effekte in die algemeen gedurende 1979 hulle afwaartse beweging voortgesit, alhoewel die koerse van Mei tot Julie en weer van November tot Desember geneig het om te verstewig.

Die opbrengskoers in die sekondêre mark vir langtermynstaatseffekte het van 9,72 persent in Desember 1978 tot 9,15 persent in Oktober 1979 gedaal voordat dit tot 9,32 persent in Desember gestyg het. Ooreenstemmende veranderings in die langtermynopbrengskoers op semi-prima-effekte van die hoogstegraad was van 9,95 persent in Desember 1978 tot 9,52 en 9,53 persent in Oktober en Desember 1979 onderskeidelik. Die opbrengskoers op

Opbrengskoerse in sekondêre mark



maatskappyskuldbriewe het gedurende die eerste nege maande van 1979 van 11,18 persent tot 10,77 persent gedaal voordat dit tot 11,17 persent in November toegeneem het. Gedurende Januarie en Februarie 1980 het die opbrengskoerse op vaste-rentedraende effekte weer na laer vlakke teruggekeer. Die langtermynopbrengskoerse op prima- en semi-prima-effekte en op maatskappyskuldbriewe het gedurende Februarie onderskeidelik 9,26, 9,48 en 10,67 persent beloop.

Die fondse wat deur middel van netto nuwe uitgiftes deur die openbare sektor in die mark vir vaste-rentedraende effekte opgeneem is, met uitsluiting van die toename in die betrokke leners se besit aan hul eie effekte, het R656 miljoen, of R1 400 miljoen minder as in 1978, beloop. Hierdie afname is hoofsaaklik meegebring deur 'n netto aflossing van effekte ten bedrae van R336 miljoen deur die sentrale regering, in teenstelling met netto nuwe uitgiftes van effekte ten bedrae van R916 miljoen in 1978. Hierbenewens het die openbare korporasies en die plaaslike owerhede 'n effens kleiner bedrag as in die voorafgaande jaar geleent. Netto nuwe uitgiftes van leningseffekte deur maatskappye in die private sektor wat op die effektebeurs genoteer is, het van R222 miljoen in 1978 tot R190 miljoen in 1979 gedaal.

Die waarde van prima- en semi-prima-effekte wat op die effektebeurs verhandel is, het sterk toegeneem

van R639 miljoen in 1978 tot R2 916 miljoen in 1979. Die dalende neiging in die omset van hierdie effekte teen die einde van die jaar is in Januarie en Februarie 1980 omgekeer. 'n Nuwe rekordomset van R544 miljoen is in Februarie aangeteken.

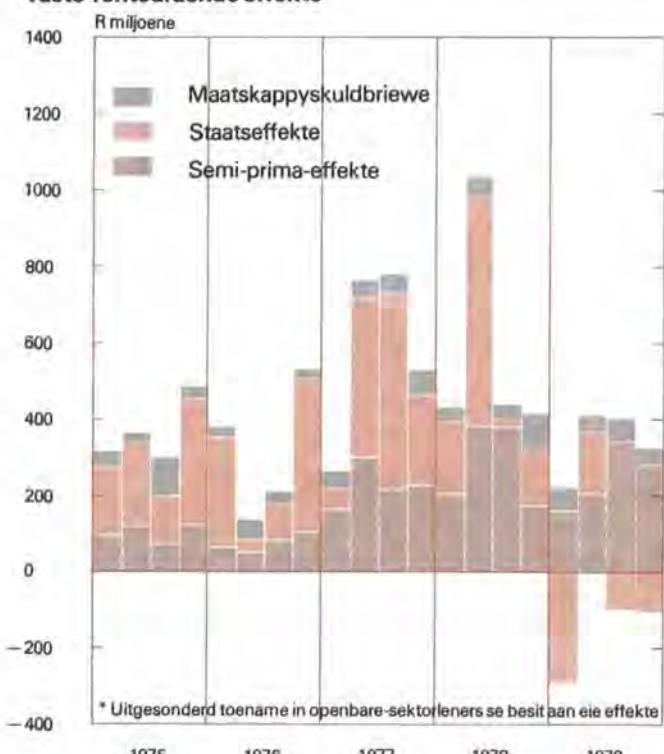
Bloetydperk op die aandelemark

Die aandelebeursomset sowel as aandelepryse het gedurende 1979 aansienlik gestyg. Die aantal aandele wat op die effektebeurs verhandel is, was 48 persent hoër as in 1978, terwyl die aandelepryse in Desember 1979 gemiddeld 72 persent hoër was as in Desember 1978. Die toename in omset en aandelepryse het teen die einde van 1979 aansienlik versnel as gevolg van die skerp styging in die goudprys sowel as in die prys van ander metale en kommoditeite in die algemeen, 'n meer optimistiese beoordeling van Suid-Afrika se ekonomiese vooruitsigte en die belangstelling van institusionele beleggers in beleggings op die aandelemark.

Die prys van mynbou-aandele het in 1979 die grootste styging getoon. Hierdie styging het 91 persent beloop, in vergelyking met stylings van 62 en 54 persent in die prys van finansiële aandele en van nywerheids- en handelsaandele, onderskeidelik. Die opmerklike styging in aandelepryse gedurende 1979 het voorgekom ten spyte van die dempende effek van die netto verkope ten bedrae van R119 miljoen van genoteerde Suid-Afrikaanse aandele deur buitelanders hoofsaaklik met die oog daarop om finansiële rand te skep, en van nuwe aandele-uitgiftes ten bedrae van R294 miljoen deur maatskappye wat op die effektebeurs genoteer is. Aandelepryse het gedurende Januarie en Februarie 1980 verder gestyg en die allesomvattende aandeleprysindeks het gedurende hierdie tydperk met 11 persent gestyg.

Die gemiddelde dividendopbrengskoers op alle klasse aandele het gedaal van 6,76 persent in Desember 1978 tot 5,05 persent in Desember 1979 en 4,75 persent in Februarie 1980. Hierdie opbrengskoersveranderings het meegebring dat die omgekeerde

Netto uitgiftes van binnelandse bemarkbare vaste-rentedraende effekte*



Persentasieverandering in aandelepryse

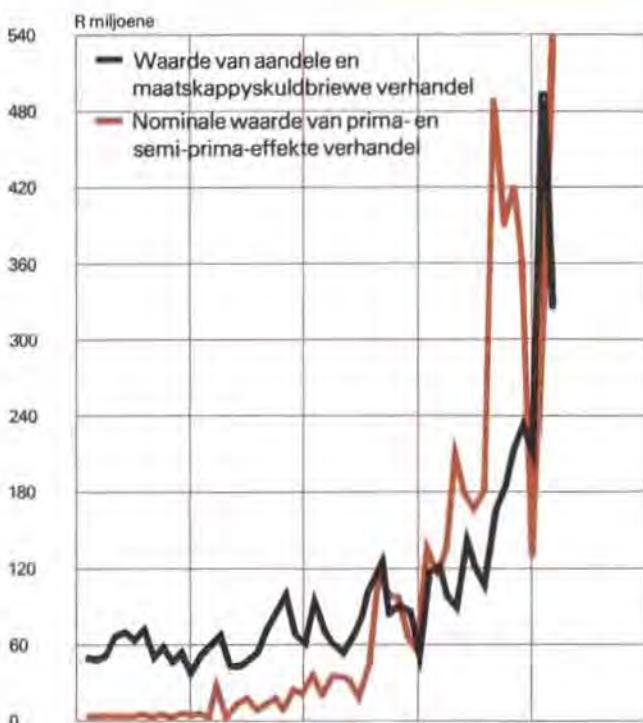
	1977	1978	1979	1980 Jan. en Feb.
Mynbouaandele				
Goud	16,8	18,8	107,2	7,9
Steenkool	13,2	32,2	54,0	8,3
Ander metale en minerale	31,4	33,6	41,7	15,0
Finansiële aandele				
Mynbou	15,7	24,3	102,3	9,7
Nywerheid en algemeen	16,5	22,6	47,7	20,3
Vaste eiendom	-11,5	-2,2	71,1	23,4
Banke en versekerings	22,6	13,2	46,5	12,7
Nywerheidsaandele	8,7	14,0	56,1	11,8
Handelsaandele	-3,2	30,0	39,3	16,0
Alle aandele	13,7	19,5	71,7	10,6

rendementsgaping tussen aandele en langtermynstaatseffekte van 2,96 persent in Desember 1978 tot 4,27 persent in Desember 1979 en tot 4,51 persent in Februarie 1980 vergroot het.

Nieteenstaande die bloeitydperk op die aandelemark, het die effektetrusts gedurende 1979 'n netto uitvloeiing van fondse ten bedrae van R16 miljoen in

die vorm van netto terugkope van onderaandele ondervind. Die skerp toename in aandelepryse het die markwaarde van hulle netto bates egter met 50 persent verhoog, naamlik van R390 miljoen aan die einde van 1978 tot R585 miljoen aan die einde van 1979. As 'n weerspieëling van hierdie toename het die gemiddelde verkoopprys van onderaandele in 1979 met 55 persent gestyg.

Effektebeurs

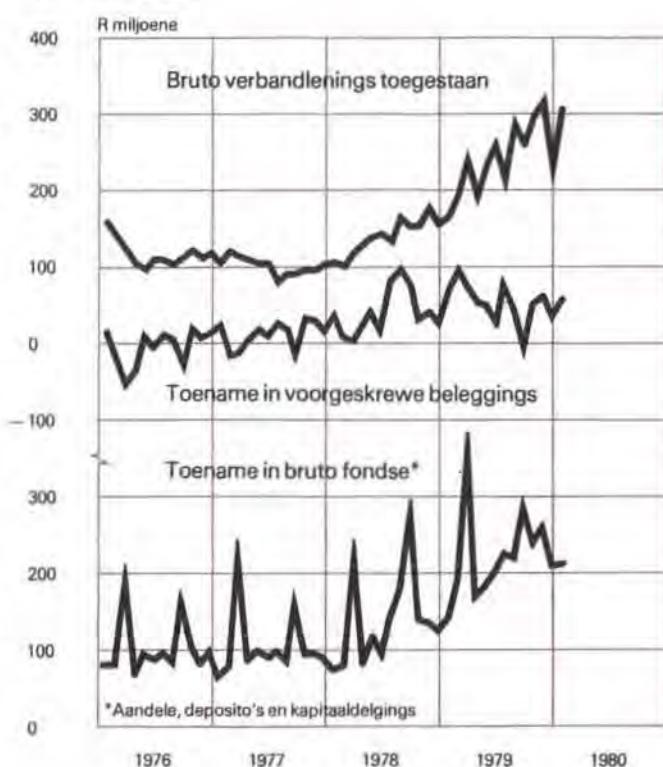


Voortgesette groot vloei van langertermynfondse na deposito-nemende en verwante spaarinstellings

Die groot vloei van langertermynfondse in 1978 na bankinstellings, bouverenigings, deelnemingsverbandskemas en staatspaarafasiliteite het in 1979 op 'n nog hoër vlak voortgeduur. Die totale vloei van langertermynfondse na hierdie instellings het in 1979 R3 144 miljoen beloop, vergeleke met R2 590 miljoen in 1978. As gevolg van 'n verskuwing na korttermyndeposito's en ander beleggingsmoontlikhede, soos aandele en vaste eiendom, het die koers van invloeiing van langertermynfondse in die loop van 1979 egter betekenisvol afgeneem.

In teenstelling met 1978 was die bouverenigings gedurende 1979 in staat om aansienlik groter bedrae aan langertermynfondse as bankinstellings te trek. Die invloeiing van sodanige fondse na die bouverenigings het in 1979 met 70 persent toegeneem, terwyl die invloeiing na bankinstellings effens kleiner as gedurende 1978 was. Die vloei van fondse na die

Bouverenigings



**Vloei van langertermynfondse na finansiële instellings
(Seisoensaangesuiwerde gegewens)**

R miljoene

	1978		1979		
	Jaar	1e kw.	2e kw.	3e kw.	4e kw.
Bankinstellings	1 285	396	326	193	224
Bouverenigings	943	447	410	332	415
Deelnemingsverbandskemas	-21	-2	-6	-10	4
Staatspaarfasilitete	383	98	107	98	112
Totaal	2 590	939	837	613	755
					3 144

staatspaarfasilitete het marginaal bo die hoë vlak van 1978 gestyg, terwyl die uitvloeiing van fondse vanaf deelnemingsverbandskemas voortgeduur het as gevolg van die gebrek aan vraag na die soort van verbandfinansiering wat deur hierdie skemas voorsien word.

Die ongewone groot toevloeiing van langertermynfondse na die verskillende instellings het tot gevolg gehad dat deposito- en verwante rentekoerse by verskeie geleenthede in die loop van 1979 verlaag is. Hierdie koerse is in die algemeen met $\frac{1}{2}$ persent op 'n keer gedurende Februarie, April en Augustus verlaag.

Skerp toename in bedrywigheid in die vaste eiendoms- en verbandmarkte

Die bedrywigheid in die vaste eiendoms- en verbandmarkte het gedurende 1979 skerp toegeneem. Die waarde van transaksies in vaste eiendom was in 1979 34 persent hoër as in 1978. 'n Verdere aanduiding van die toename in die bedrywigheid in die vaste eiendomsmark gedurende 1979 was die toename van 38 persent in die waarde van bouplanne goedgekeur. Die bruto bedrag van die verbandlenings wat deur bouverenigings toegestaan is, was in 1979 74 persent hoër as in die voorafgaande jaar, en die bedrag van die verbandlenings uitstaande het gedurende 1979 met R980 miljoen, of 15 persent, toegeneem tot 'n vlak van R7 552 miljoen aan die einde van die jaar. Verpligtigs ten opsigte van verbandlenings toegestaan maar nog nie uitbetaal nie het meer as verdubbel van R410 miljoen aan die einde van 1978 tot R880 miljoen aan die einde van 1979.

Niteenstaande die toename in verbandfinansiering deur bouverenigings, was die vraag na verbandlenings onvoldoende om die fondse wat vir hierdie doel beskikbaar was te absorbeer. Gevolglik het die bouverenigings gedurende 1979 'n toevoeging van R613 miljoen tot hulle voorgeskrewe beleggings gemaak. Hulle oorskotbesit aan voorgeskrewe beleggings bo die statutêre minimum het gedurende 1979 van 6,0 tot 9,7 persent van hulle verpligtigs teenoor die publiek toegeneem.

Die bouverenigings het die koerse op hul verbandlenings vir woonhuise in April 1979 met $\frac{1}{2}$ persent verlaag tot 'n patroon van 9,5–11,5 persent. In Julie is hul koerse op ander verbandlenings ook met $\frac{1}{2}$ persent verlaag tot 'n patroon van 11,0–12,0 persent.

Op 20 Februarie 1980 is 'n verdere verlaging van die verbandkoers op huislenings aangekondig, waardeur die patroon van hierdie koerse tot 9,0–11,0 persent verlaag is. Die verbandkoers op lenings deur deelnemingsverbandskemas toegestaan is in die loop van 1979 stapsgewys van 10,8 tot 9,1 persent verlaag.