

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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

- ... denotes not available
- denotes value equal to nil
- 0 denotes value equal to less than half the digit shown
- * denotes preliminary figures

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Algemene opmerkings:

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

- ... dui aan nie beskikbaar nie
- dui aan 'n waarde gelyk aan nul
- 0 dui aan waarde gelyk aan minder as die helfte van die eenheid aangetoon
- * dui voorlopige syfers aan

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

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

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

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

Quarterly economic review

Summary of main developments

According to the available economic indicators, South Africa entered a period of slower economic growth in the first quarter of 1981. This was not unexpected because important productive resources, such as production capacity in manufacturing and skilled labour, had become almost fully employed and could no longer sustain a rate of economic growth as high as the 8 per cent recorded in 1980.

The domestic demand for goods and services, on the other hand, continued to rise at a relatively high rate, even in real terms. Owing to the almost full utilisation of production capacity and the high import content of domestic expenditure on capital goods, inventories and durable consumer goods, the strong monetary demand caused imports to remain at a high level. At the same time, there was a decline in exports and in the value of the net gold output, which reflected a substantially lower price of gold. Mainly as a result of these changes, the current account of the balance of payments showed a moderate deficit. The emergence of a current account deficit after the economy had been in an expansionary phase for about three years, was, of course, not unusual. Normally, a current account deficit appears much earlier during periods of economic expansion and increasing domestic demand, but during the recent upswing the current account was kept in surplus for a prolonged period by an exceptionally sharp rise in the price of gold, and therefore in the value of the net gold output, until September 1980, as well as by an accompanying strong rise in merchandise exports.

As during the second half of 1980, the increase in total monetary demand during the first quarter was again accompanied by an excessive increase in the broadly defined money supply. Taking into account its lagged effect on expenditure and prices, the sharp rise in the money supply since the middle of 1980 has clearly made an important contribution to the persistently high rate of inflation and will continue to do so for some time to come. With a view to ultimately achieving a reduction in the inflation rate, the curbing of the high rate of increase in the money supply has become the main objective of monetary policy. During the first quarter both the net gold and other foreign reserves of the monetary banking sector and this sector's net claims on the government sector declined substantially, thereby exerting a contractionary influence on the broadly defined money supply, but an unprecedentedly large increase in bank credit extended to the private sector exerted a strong positive effect. Measures to slow down the increase in bank credit to the private sector by restricting the growth in the liquidity base of banking institutions and by increasing the cost of bank credit, therefore, form an integral part of the current overall monetary policy.

In recognition of the preceding sharp rise in short-term interest rates and in order to raise the cost of bank credit, Bank rate was increased from 7 to 8 per cent with effect from 3 February. Partly because of steps taken by the Reserve Bank to alleviate the seasonal tightness of the money market during the first quarter, short-term interest rates remained fairly stable from about the middle of February, but resumed an upward course in early May. In addition, Bank rate was increased by a further 1,5 per cent, with effect from 6 May. The Bank rate increases were followed by upward adjustments in the commercial banks' overdraft rates, which raised the prime overdraft rate from 10 per cent in February to 13 per cent in May. Despite this increase, the overdraft rate remained well below the prevailing rate of inflation and considerably lower than the overdraft rates in most other countries with roughly similar or lower rates of inflation.

The high level of private sector liquidity contributed to generally buoyant conditions in the capital market. Share prices, which had declined from September 1980 to February this year, rebounded in April and May, while real estate transactions and mortgage lending remained at high levels during the first quarter. In the market for fixed-interest securities, however, activity during the first quarter was inhibited by expectations of further increases in long-term interest rates, but these expectations weakened considerably during April and had been largely dispelled by the middle of May. This change was reflected in the successful issue of two new government loans with respective maturities of 3 and 22 years on 15 May. By pitching the effective yield on the long-term issue slightly above the then prevailing market rate, the Government was able, as part of the broad monetary policy, to draw an amount of funds from the private non-bank sector which was sufficiently large to achieve a meaningful reduction in private sector and bank liquidity. The combined proceeds of the short and the long-term issue also contributed materially to meeting the Treasury's financial requirements in the 1981/82 fiscal year.

The strong demand for bank credit and housing loans gave rise to active competition for funds among banking institutions and building societies. As a result, deposit interest rates were increased on several occasions during the first five months of 1981. In line with these increases, the building societies' mortgage rates were raised in two stages by 2,25 per cent. Like the prime overdraft rate of the commercial banks, the increased mortgage rates nevertheless remained below the prevailing rate of inflation.

National accounts*

Lower rate of economic growth

According to preliminary estimates, the rate of increase in the real gross domestic product slowed down appreciably from the fourth quarter of 1980 to the first quarter of 1981. This deceleration was not unexpected because already in 1980 it had been generally anticipated that the available productive resources would not much longer be able to sustain the high rate of economic growth that had been attained from the end of 1979. By the end of last year, production capacity in manufacturing and skilled labour resources had become virtually fully employed and scarcities of production inputs had begun to emerge. However, despite the lower rate of increase in the first quarter, the real gross domestic product in this period was still about 4½ per cent higher than in the first quarter of 1980. The corresponding increase in 1980 as a whole amounted to 8 per cent.

The slow-down in real economic growth produced by the physical constraints outlined above was especially evident in manufacturing and commerce. In addition, the real value added by gold mining declined further in the first quarter, while the real product of non-gold mining and agriculture remained more or less at the level of the preceding quarter. In contrast, real activity in the construction sector rose at a high rate owing to sustained buoyant conditions in the building and construction industry.

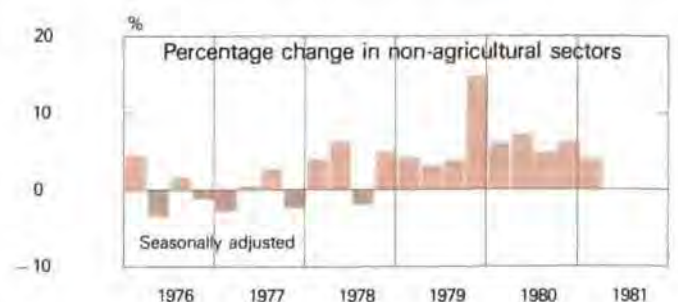
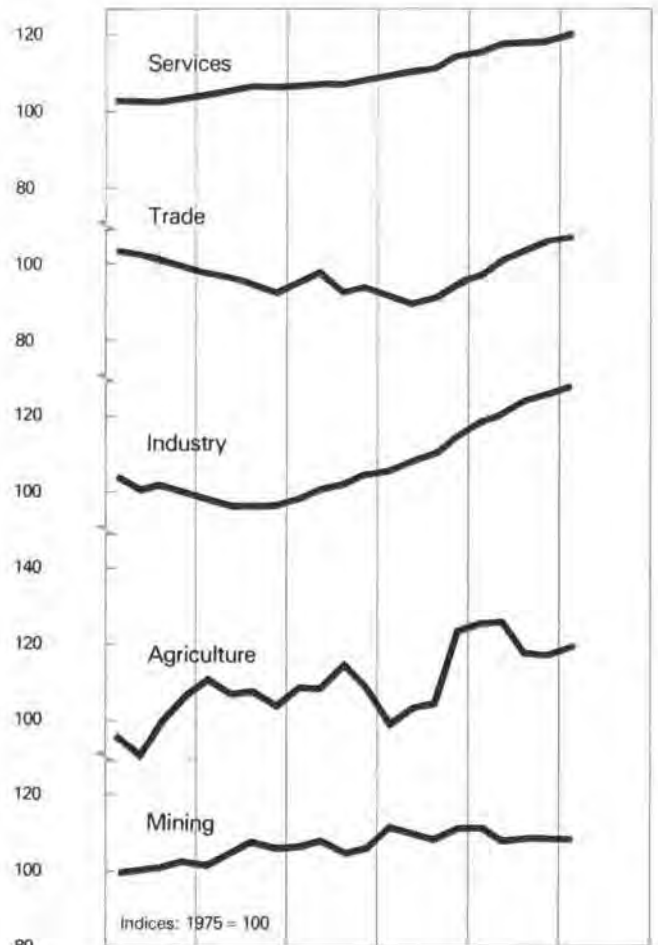
Mainly as a result of the sharp decline in the price of gold, South Africa's terms of trade deteriorated considerably in the first quarter. This caused the real gross national product to show an actual decline from the level of the fourth quarter of last year.

At current prices, the rate of increase in the gross domestic product also decelerated in the first quarter, largely as a result of a sharp decline in the total gross operating surplus. This decline, in turn, reflected considerably lower profits of mining companies, especially in the gold mining industry. The operating surpluses of manufacturing, construction and commerce, on the other hand, continued to rise. Following the decline in the first quarter, total gross operating surplus was at the same level as in the corresponding quarter of 1980. Total remuneration of employees rose further in the first quarter to reach a level about 19 per cent higher than in the corresponding quarter of 1980.

Sustained strong domestic demand

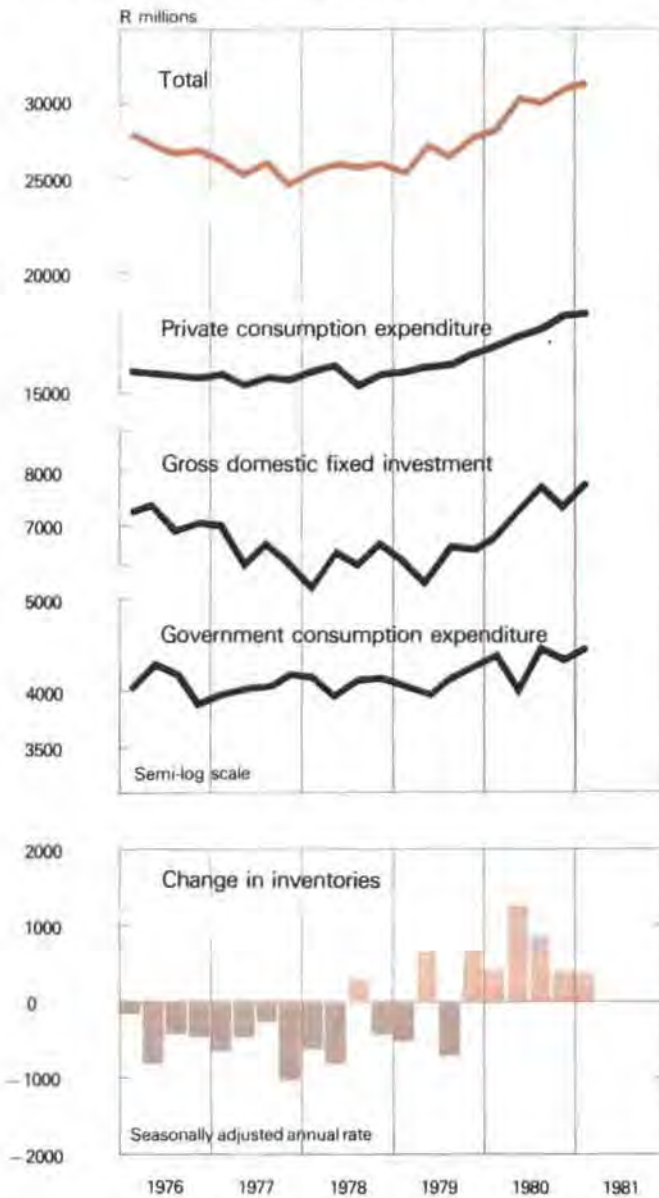
A generally strong domestic demand for goods and services continued to be in evidence in the first quarter of 1981. However, an important component of real aggregate domestic demand, namely private

Gross domestic product at constant 1975 prices

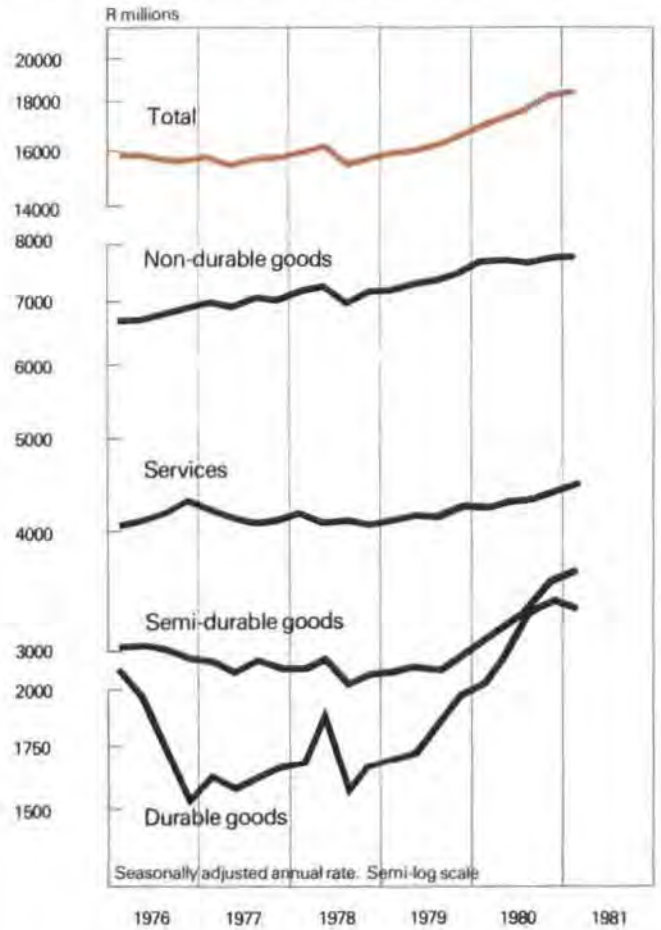


*Quarterly changes are based on seasonally adjusted data.

Gross domestic expenditure at constant 1975 prices



Private consumption expenditure at constant 1975 prices



increased substantially further. The increase in real government consumption expenditure in the first quarter was partly attributable to the approval of a fairly large amount of expenditure in the Additional Budget for the 1980/81 fiscal year.

The most pronounced increase in any component of real aggregate demand in the first quarter occurred in gross fixed investment. In the private sector, sharp rises in real fixed capital outlays were recorded in agriculture, manufacturing and private residential construction. Fixed investment in agriculture was encouraged by prospects of record summer crops. In manufacturing, the increase in fixed investment reflected the large number of capital expansion programmes that are still in progress, as well as new programmes to create additional production capacity. Fixed investment in private residential buildings rose in response to a continuing strong demand for housing. In the public sector, the fixed investment of public corporations increased sharply and an appreciable rise also occurred in the fixed capital outlays of public authorities, mostly those of government enterprises.

Real inventories rose considerably further in the first quarter as a result of appreciable increases in all

consumption expenditure, increased at an appreciably lower rate than in the preceding quarter. The other components, namely government consumption expenditure, gross fixed investment and inventory investment, rose sharply further in the first quarter.

The lower rate of increase in real private consumption expenditure was caused, firstly, by a slower growth in outlays on non-durable goods, mainly food. Secondly, expenditure on durable goods, in particular on new motor cars and recreational and entertainment goods, actually declined after a sustained increase had been recorded from the beginning of 1979. This decline may have been partly attributable to a scarcity of certain classes of durable consumer goods. In contrast, consumer outlays on semi-durable goods, mostly clothing and footwear, and on services

categories of stocks other than industrial inventories and stocks of the motor trade. Judging by recent company reports and special surveys, it would appear that the existing level of industrial and commercial inventories, with the exception of some classes of durable consumer goods, is regarded as adequate for the purpose of sustaining expected sales.

At current prices, gross domestic expenditure exceeded the gross national product in the first quarter for the first time since the beginning of 1977. By definition this difference was reflected in a deficit on the current account of the balance of payments and in an excess of gross domestic investment over gross domestic saving.

Decline in domestic saving

Gross domestic saving decreased in the first quarter, mainly owing to a marked decrease in corporate saving, in particular in the mining and financial sectors. This decline, in turn, was caused mainly by substantially lower gold mining profits resulting from a decrease in the price of gold. Of the other components of gross domestic saving, the saving of general government and the overall provision for depreciation increased moderately, but personal saving rose substantially because of a larger increase in disposable income than in private consumption expenditure. The rise in personal disposable income reflected a considerable increase in the remuneration of employees. The further rise in the saving of general government, despite a notable increase in government consumption expenditure, was attributable to the fact that income tax receipts by the central government during the first quarter, especially from gold mining companies, did not, as yet, reflect the decline in company profits during this period.

Employment* and prices

Employment and remuneration of labour

The higher level of economic activity in 1980 was also much in evidence in the labour market. Not only did employment in the non-agricultural sectors rise sharply by 3,3 per cent in 1980, but the rate of increase accelerated during the last three quarters of the year, amounting to a seasonally adjusted annual rate of 3,6 per cent in the fourth quarter.

This sustained rise in the demand for labour led to severe shortages of skilled and semi-skilled workers in various sectors of the economy, a rise in the number of overtime hours worked, and also to a decrease in unemployment. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians declined from 26 931 in December 1979 to 18 356 in December 1980 and then further to 17 147 in March 1981. The ratio of unemployed Blacks to the economically active Black population declined from 9,0 per cent in January 1980 to 8,1 per cent in January 1981.

In nominal terms, the average remuneration per worker in the non-agricultural sectors of the economy rose sharply by 18,0 per cent in 1980, compared with an increase of 12,1 per cent in 1979. The average real remuneration per worker in the non-agricultural sectors of the economy, i.e. after adjustment for price rises, increased by 3,4 per cent in 1980, following a decline of 0,9 per cent in 1979. On average, workers of all population groups benefited from the higher real salaries and wages in 1980.

Percentage change in salaries and wages per worker in the non-agricultural sectors

	1979	1980
Whites		
At current prices	11,9	17,5
At constant prices	-1,0	3,3
Other population groups		
At current prices	13,0	19,9
At constant prices	0,5	4,3
Total		
At current prices	12,1	18,0
At constant prices	-0,9	3,4

The effect of the increased wage bill on labour costs was, however, partly offset by increased labour productivity. In manufacturing, for instance, output per man-hour rose by 4,5 per cent in 1980 as against only 2,4 per cent in 1979. But the rate of increase in unit labour cost nevertheless accelerated from the second quarter of 1980 and showed an increase of 11,9 per cent in 1980, following a rise of 9,8 per cent in the preceding year.

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

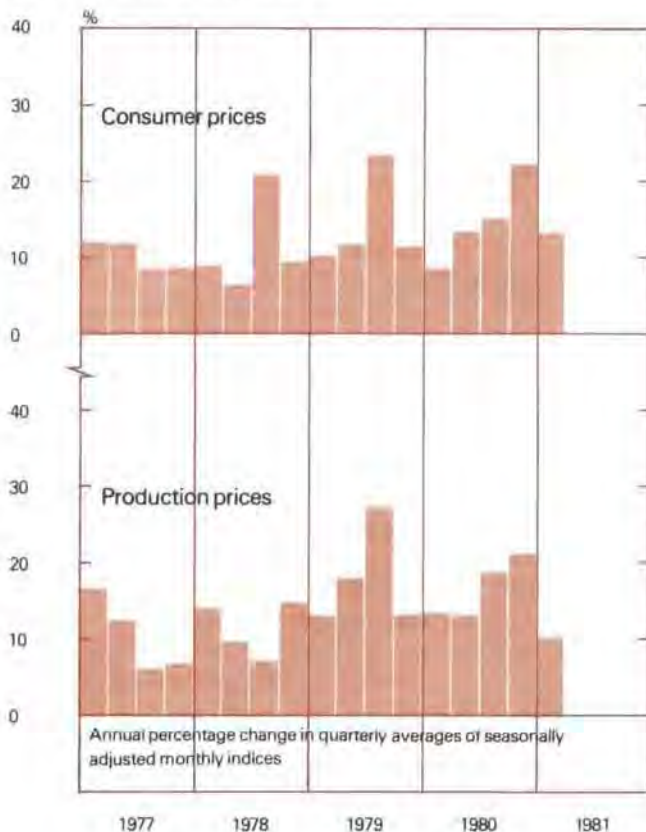
Slow-down of inflation rate

Both consumer and production price rises slowed down somewhat in the first quarter of the year, but nevertheless remained at high levels. A factor contributing to this lower rate of price increases was the absence of any material upward adjustment in government-administered prices. The seasonally adjusted increase in consumer prices decelerated to an annual rate of 13,1 per cent in the first quarter of 1981, compared with 15,0 and 22,0 per cent in the third and fourth quarters of 1980, respectively. This slow-down was mainly the result of a reduced rate of increase in the prices of food and motor cars. Prices of non-food consumer goods continued to rise at the same rate as during the fourth quarter of 1980 and higher rates of increase were actually recorded in the prices of furniture, clothing and footwear. The increase in the price of services accelerated in the first quarter, especially the cost of housing, personal and educational services. House and flat rents rose sharply as a result of the relative scarcity of rentable accommodation and the increased prices of residential property. From April 1980 to April 1981 the seasonally adjusted consumer price index increased by 15,5 per cent.

The production price index showed a similar tendency as the consumer price index. After accele-

rating sharply to seasonally adjusted annual rates of 18,1 and 20,7 per cent in the third and fourth quarters of 1980, respectively, the increase in the production price index decelerated to 10,1 per cent in the first quarter of 1981. Both imported and domestically produced goods contributed to this slow-down. Apart from higher rates of increase in the prices of coal and electricity and water tariffs, the prices of locally produced agricultural products and various manufactured goods, such as base metals, non-metallic mineral products, electrical machinery, processed food, beverages and tobacco rose at lower rates. From April 1980 to April 1981 production prices rose by 14,3 per cent.

Percentage change in prices



Balance of payments

Deficit on current account

The continuing strong domestic demand for capital and consumer goods, together with an increase in import prices, caused imports in the first quarter of 1981 to remain at the high level to which they had risen in the preceding quarter. The spill-over of demand into imports was partly attributable to an almost full utilisation of domestic production capacity. More important, however, it reflected the high import content of domestic expenditure on capital goods, inventories and durable consumer goods. Net service and transfer payments to the rest of the world also remained approximately unchanged in the first quarter. Exports, on the other hand, declined as a result of the economic slow-down in trading-partner countries and the high level of domestic demand for locally produced goods. At the same time, a decline in the price of gold caused an appreciable decrease in the value of the net gold output. These developments gave rise to a small deficit of R107 million, or R1 010 million at a seasonally adjusted annual rate, on the current account of the balance of payments in the first quarter.

The emergence of a current account deficit, after the economy had been in an expansionary phase for about three years, was not unexpected. During preceding periods of economic upswing, current account deficits of considerably larger proportions were recorded much earlier. The strength of the current account up to an advanced stage of the present upswing was due to the fact that an exceptionally sharp rise in imports was more than offset by the effect of a quadrupling of the gold price from 1977 to 1980 on the value of the net gold output, and by a strong rise in merchandise exports that continued well into 1980.

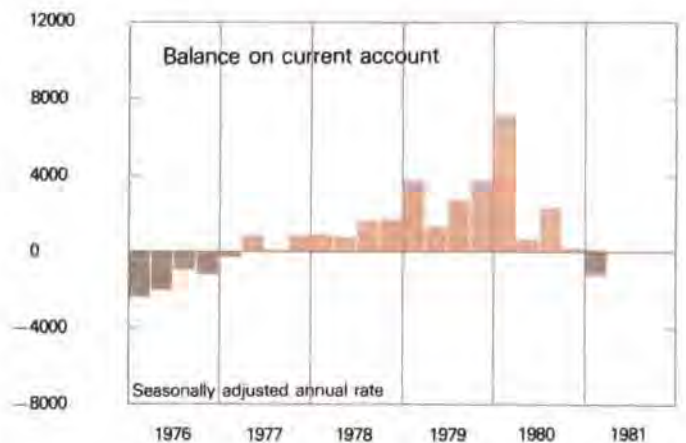
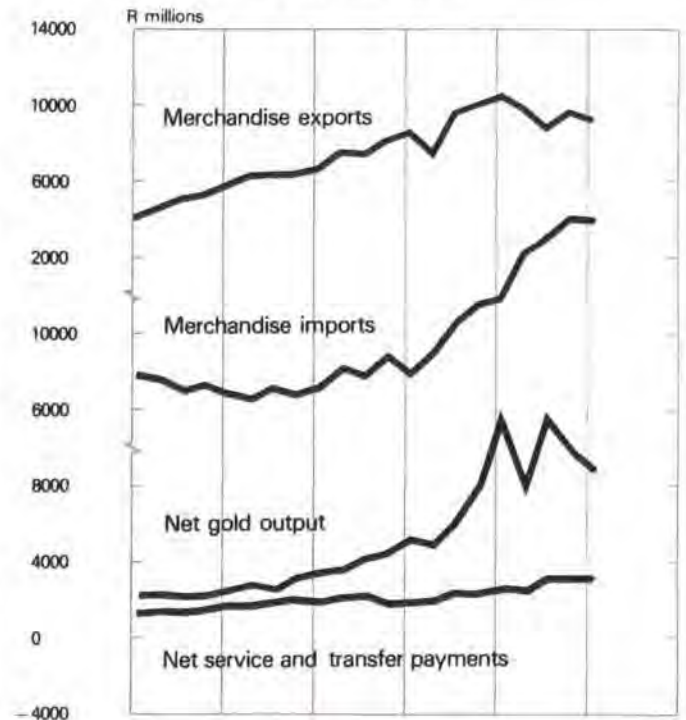
The main items on the current account of the balance of payments, seasonally adjusted, are shown in the accompanying table. The decline in merchandise exports in the first quarter was evident in most

Current account of balance of payments

Seasonally adjusted figures at an annual rate
R millions

	1980				1981
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
Merchandise exports	10 470	9 770	9 040	9 550	9 120
Net gold output	11 460	7 760	11 520	9 830	8 720
Merchandise imports	11 890	14 290	14 970	16 000	15 920
Net service and transfer payments	2 570	2 370	2 970	2 940	2 930
Balance on current account	7 470	870	2 620	440	1 010

Balance of payments current account



categories of export commodities, but in particular in exports of diamonds, processed food and base metals. In volume terms, the decrease in exports was more pronounced. Mainly because of a fairly large depreciation of the rand against the US dollar and an increase in the prices of some commodities, export prices expressed in rand actually showed a small rise during the first quarter.

The value of the net gold output declined by 11 per cent in the first quarter because of a further fall in the price of gold. A small increase was recorded in the volume of the net gold output. On the London market, the average fixing price of gold decreased from US \$627,08 per fine ounce in the fourth quarter

of 1980 to US \$519,30 per fine ounce in the first quarter of 1981. This declining trend continued during April and May, and the average London market price of US \$480,09 per fine ounce in May was well below the monthly peak of US \$675,99 in September last year. The decline in the price of gold was strongly related to the strength of the US dollar in foreign exchange markets, which, in turn, reflected expectations that the new United States Administration's economic policy would bring about improved economic conditions and a decline in the rate of inflation. Other factors contributing to the lower gold price were the relatively stable oil prices and some slackening of international political tensions.

Despite a further rise in import prices, the value of imports in the first quarter of 1981 remained approximately at the level of the preceding quarter as a result of an appreciable decline in the volume of goods imported. Lower volumes were particularly evident in the case of imports of mineral products (including petroleum products) and transport equipment, but were also noticeable in other categories of imports. To some extent the lower volume of imports was due to problems that had been experienced in clearing containerised imports in certain congested customs warehouses, and to a dock workers' dispute in Southampton which had delayed southbound container traffic from Britain.

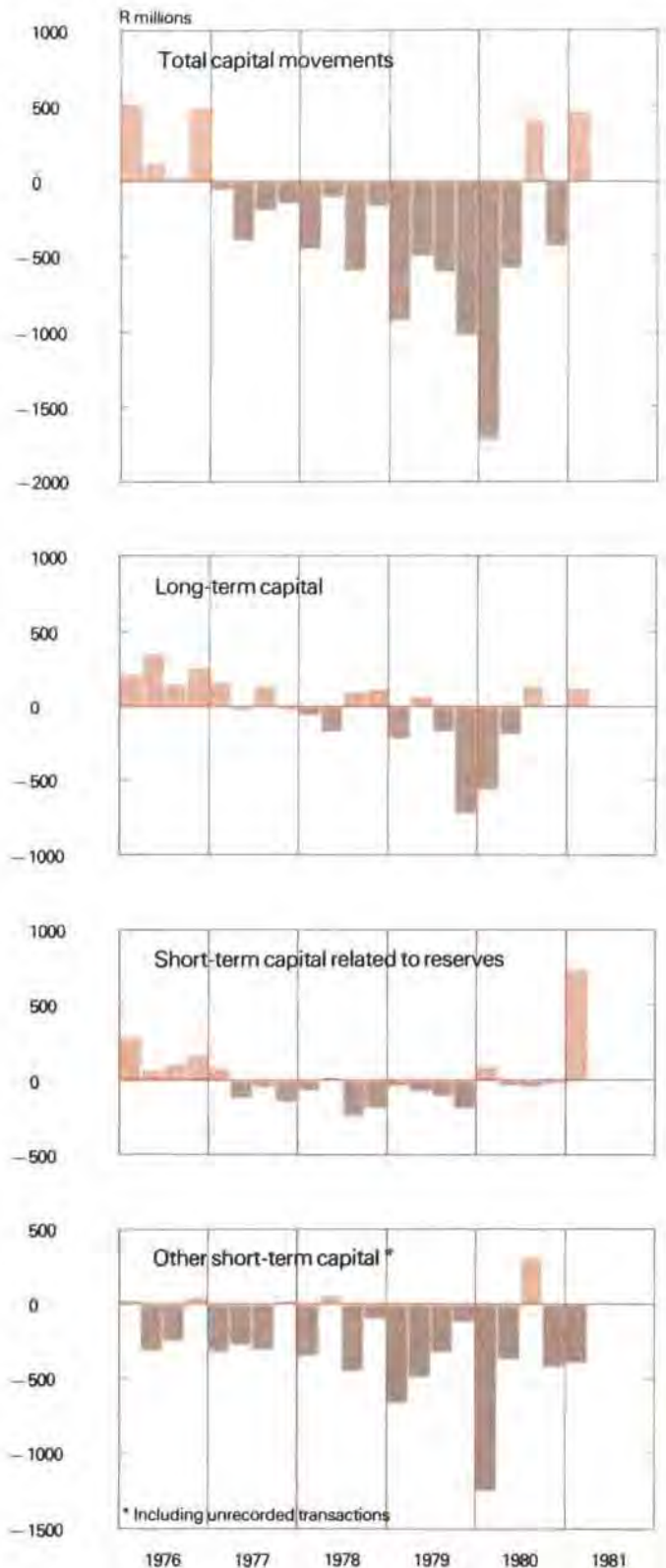
Net service and transfer payments to the rest of the world remained approximately unchanged from the fourth quarter of 1980 to the first quarter of 1981. Higher interest and dividend payments to foreigners and increased freight and insurance charges on imports were counterbalanced by an increase in charges for transportation services rendered to foreigners and in foreign investment income receipts.

Overall net inflow of capital

The deficit on the current account of the balance of payments in the first quarter was accompanied by a net outflow of capital amounting to R260 million, excluding changes in the so-called liabilities related to foreign reserves. This outflow was accounted for by the repayment of foreign short-term liabilities by public corporations and a net outward movement of short-term capital from the private sector. A partly offsetting net inflow of long-term capital was recorded, consisting of long-term foreign borrowing by public corporations and a small net inward movement of long-term capital to the private sector.

During the first quarter the effective cost of trade financing in terms of dollars and in terms of rand was kept more or less on par by means of appropriate changes in the discounts on the US dollar in the Reserve Bank's forward exchange transactions. This was done in order not to drain liquidity from the domestic money market during a seasonally tight period. From April, however, the discounts were fixed in such a way as to make the domestic financing of trade marginally more attractive than foreign

Net capital movements



financing with a view to discouraging short-term capital movements that could contribute to an increase in bank liquidity and the money supply.

Capital account of balance of payments

R millions

	1980				1981
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
Long-term capital					
Central government and banking sector	-72	-31	-65	-145	-20
Public corporations and local authorities	-185	30	148	186	107
Private sector	-309	-177	49	-37	31
Total	-566	-178	132	4	118
Short-term capital not related to reserves (including unrecorded transactions)	-1 245	-365	312	-408	-378
Change in net gold and other foreign reserves owing to balance of payments transactions	230	-366	1 161	-494	-367
Liabilities related to foreign reserves	90	-29	-38	-22	-727
SDR allocations and valuation adjustments	525	1 094	-142	-498	-226
Change in gross gold and other foreign reserves	845	699	981	-1 014	134

In order to cushion the effect of the current account deficit and the net outflow of capital on the gold and other foreign reserves, the Reserve Bank borrowed temporarily abroad in March. Liabilities related to reserves were further increased during the first quarter by short-term foreign borrowing by some banking institutions which were experiencing difficulty in complying with the compulsory liquid asset requirements. In total, liabilities related to reserves increased by R727 million during the first quarter, resulting in an overall net inflow of capital of R467 million.

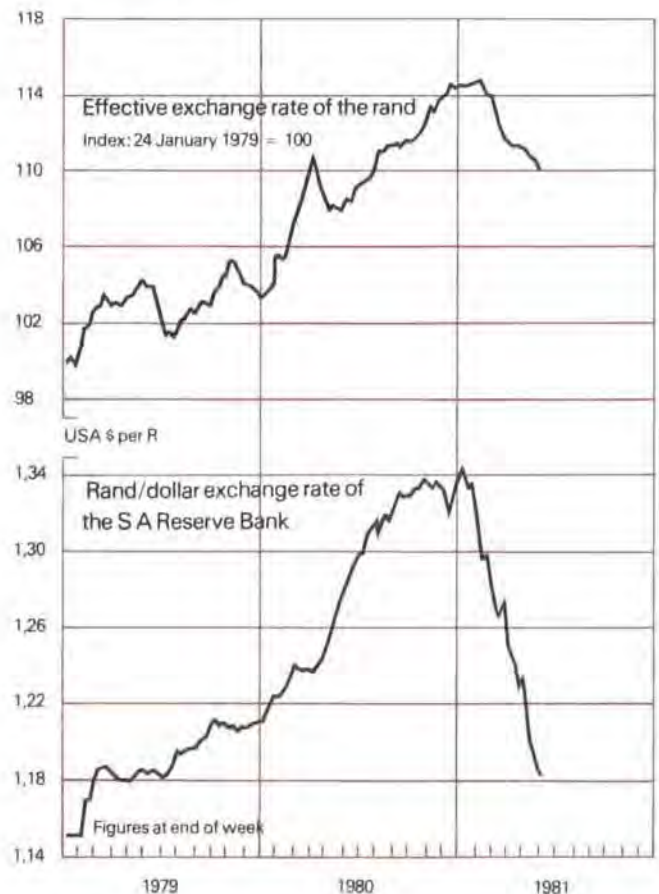
Depreciation of the rand

Because of the change in the balance of payments and the strength of the US dollar, the appreciation of the commercial rand up to the end of 1980 was reversed in the first quarter of 1981. Although the rand continued to appreciate against most Western European currencies, it depreciated sharply by 6,6 per cent against the US dollar during the first quarter and by a further 5,8 per cent during April and May. During this five-month period, the rand also depreciated slightly against the Japanese yen. The effective exchange rate of the rand, which had risen by 10,9 per cent during 1980, declined by 2,8 per cent during the first quarter and by 1,1 per cent during April and May. The financial rand depreciated by 5,9 per cent against the US dollar during the first five months of 1981 and the financial rand discount narrowed from 30,2 per cent at the end of 1980 to 25,5 per cent at the end of May.

Gold and other foreign reserves

Balance of payments transactions were responsible for a decline of R367 million in the net gold and other foreign reserves during the first quarter. This decline was, however, more than offset by the appreciable increase in liabilities related to reserves, which caused the gross gold and other foreign reserves to rise by R134 million, despite negative valuation

Exchange rates



adjustments to the gold as well as the foreign exchange reserves. During April the gross gold and other foreign reserves of the Reserve Bank declined by R562 million, partly as a result of the revaluation of the gold reserves at a lower price.

Money and banking

Excessive increase in money supply

Total monetary demand, which already had begun to exert inflationary pressure during the second half of 1980, increased further in the first quarter of 1981 and was again accompanied by an excessive increase in the money supply. By accommodating a sustained increase in aggregate demand, the strong monetary expansion since the middle of 1980 has made an important contribution to the persistently high rate of inflation and, through its lagged effect on expenditure and prices, will probably continue to do so for some time to come. Curbing the excessively high rate of growth in the money supply has, therefore, become an important intermediate objective of monetary policy in the process of ultimately achieving a reduction in the rate of inflation.

Following an increase of 27 per cent during 1980, the broadly defined money supply (M2) rose at the exceptionally high seasonally adjusted annual rate of 46 per cent during the first quarter of 1981. The growth in the narrowly defined money supply (M1), however, declined slightly from 36 per cent in 1980 to a seasonally adjusted annual rate of 32 per cent during the first quarter. If the banks' short and medium-dated repurchase agreements with the private sector, which declined notably during the first quarter, are taken into account, the seasonally adjusted annual rates of increase in M2 and M1 amounted to 37 per cent and 24 per cent, respectively.

Reasons for the increase in the money supply

An *ex post* analysis of the statistical "causes" of the increase in M2 during the first quarter is presented in the accompanying table. The sole "cause" of the growth in M2 during this period was an unprecedentedly large rise of 65 per cent, at a seasonally adjusted annual rate, in bank credit extended to the private sector. As during the last four months of

1980, which followed the abolition of the credit ceilings, part of the expansion in bank credit during the first quarter represented the "re-intermediation" of credit which had previously been extended outside the banking system. To an important extent this expansion was directly related to a strong cyclical demand for consumer credit and the greater use of bank credit in the financing of investment expenditure by companies which previously had been able to arrange credit outside the banking system or had sufficient internal funds at their disposal. The banks were enabled to extend credit on a large scale by an increase in their liquidity base and by reducing that portion of their liquid asset holdings which was in excess of the legally required minimum.

The expansionary effect of bank credit to the private sector on M2 during the first quarter was only partly neutralised by the other three main causes of change in this monetary aggregate. The seasonally adjusted net gold and other foreign reserves of the monetary banking sector declined markedly during this period. Likewise, a decline was recorded in the seasonally adjusted net claims of the monetary banking sector on the government sector, mainly because of an increase in government deposits after the receipt of a substantial amount of tax funds at the end of February. In addition, a further, but comparatively small, increase occurred in long-term deposits held by the private sector with monetary banking institutions. It is customary for long-term deposits to increase very little or to decline during periods, such as the first quarter of 1981, when further increases in long-term interest rates are generally expected.

Breakdown of bank credit to the private sector

The sharp rise in credit extended by the monetary banking sector to the private sector during the first quarter was evident in all the main credit components. Investments in private sector securities increased by R279 million, but the major contribution was made by the increase of R1 727 million in the

Causes of changes in M2

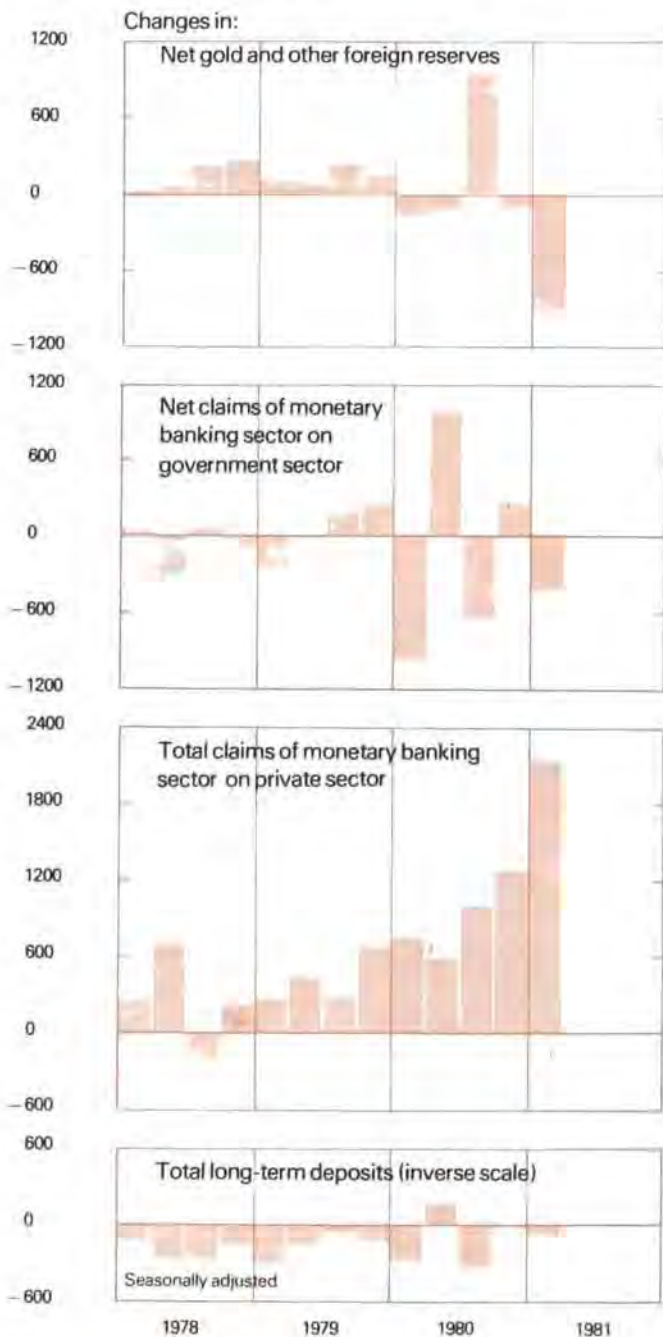
R millions

	Not seasonally adjusted			Seasonally adjusted		
	1980	1981		1980	1981	
	3rd qtr.	4th qtr.	1st qtr.	3rd qtr.	4th qtr.	1st qtr.
Net gold and other foreign reserves	1 161	-494	-367	1 105	-115	-918
Claims on government sector						
Gross claims	354	372	-204			
Government deposits (increase-, decrease+)	-1 159	67	= 617			
Net claims	-805	439	-821	657	264	-439
Claims on private sector	1 118	1 139	2 087	1 009	1 269	2 153
Long-term deposits of private sector (increase-, decrease+)	-264	91	-143	-347	-28	-68
Net other assets	167	-37	102			
Total causes of changes	1 377	1 138	858	1 242	860	1 585

Changes in broadly defined money supply (M2)



Causes of changes in M2



discounts, loans and advances of commercial, merchant and monetary general banks. Bills discounted rose by a comparatively small amount of R57 million, mainly because of a reduction in the commercial banks' holdings of their own acceptances which do not rank as liquid assets. Hire-purchase credit and leasing finance increased strongly by R460 million, reflecting a continuing high level of demand for capital goods and certain classes of consumer goods. Other loans and advances, which had risen by R781 million during 1980, rose by as much as R1 210 million during the first quarter because of a generally strong demand for credit and a switch from non-bank financing to bank credit as a source of funds.

Significant decline in excess bank liquidity

The banks' large-scale credit extension to the private sector resulted in a substantial increase in the amount of liquid assets that the banks are required to hold. In this way, their holdings of liquid assets in excess of the required minimum were reduced appreciably. At the end of 1980, the ratio of excess liquid assets to the banks' liabilities to the public amounted to 2,5 per cent, but it declined to only 1,4 per cent at the end of February 1981 before increasing to 2,2 per cent at the end of March. It is interesting to note that the banks' holdings of liquid bankers' acceptances, increased considerably during the last four months of 1980 and the first quarter of 1981. For purposes of complying with the liquid asset requirements, only 20 per cent of the required amount of liquid assets (excluding required cash reserves) may consist of these acceptances. At the end of March holdings of liquid bankers' acceptances were just short of the 20 per cent limit imposed by the Banks Act.

Money market conditions and interest rates

Although the first quarter of each year is characteristically a period of seasonal tightness in the money market, conditions in the market were prevented from tightening unduly during this period by a number of steps taken by the Reserve Bank to iron out seasonal changes. Firstly, from about the middle of 1980 tap Treasury bills and Reserve Bank debentures, maturing at the end of February 1981, were sold by the Bank with a view to countering the effect of the large tax flows to the government towards the February month-end. Secondly, from the end of January to the end of March the Bank operated as a net buyer of securities in the market. Thirdly, the amount of Treasury bills offered at the weekly tender was reduced from 23 January so as to effect a net repayment of bills. Fourthly, securities were bought by the Bank from banking institutions other than the discount houses under repurchase agreements maturing at the end of February. On 26 February the Bank entered into further repurchase agreements which matured on 19 March but could be extended at the option of the banking institutions involved to

7 April. Finally, the Bank made certain concessions in its accommodation of the discount houses over the February and March month-ends. During April and most of May money market conditions remained easy because of the effect of the seasonal increase in central government expenditure at the beginning of the new fiscal year.

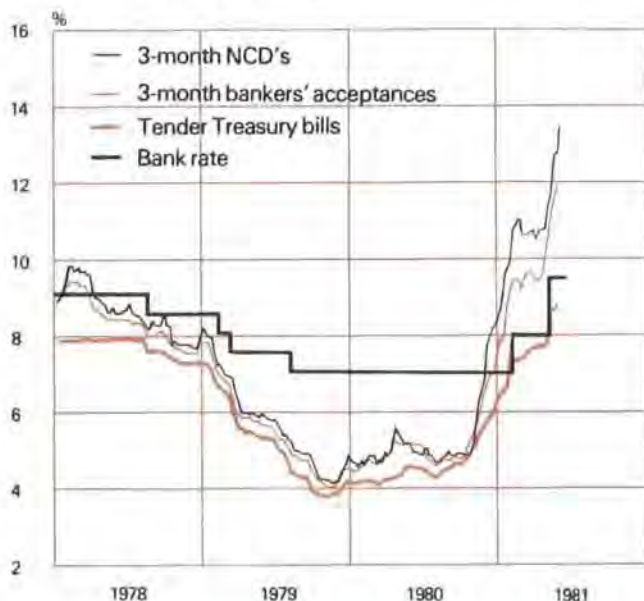
Mirroring the absence of undue tightness of the money market, Reserve Bank accommodation of the discount houses amounted to only R192 million at the end of February, when the seasonal tightening usually reaches its peak. This accommodation declined during March and was fully repaid on 9 April. No further accommodation was provided before the May month-end. Call loans to the discount houses did not show unduly large fluctuations during the first five months of 1981, except for moderate declines over the January and February month-ends. During this five-month period the banks' free balances with the National Finance Corporation generally remained at low levels, but were built up substantially before the tax-payment peak at the end of February and before the new government stock issue on 15 May.

Money market interest rates increased sharply up to the middle of February, remained fairly stable until early May, and then resumed an upward trend. On 29 May the rate on three-month bankers' acceptances, for example, amounted to 12,00 per cent, compared with 7,0 per cent on 24 December 1980. On these dates the Treasury bill tender rate amounted to 8,88 per cent and 6,04 per cent, respectively.

In recognition of the increase in short-term interest rates, Bank rate was raised from 7 to 8 per

cent, with effect from 3 February, and to 9,5 per cent, with effect from 6 May. This rapid succession of relatively large increases indicated greater flexibility in the adjustment of Bank rate so as to reflect changes in market conditions more clearly and to assist in the attainment of monetary policy objectives. In response to these changes in Bank rate and, more generally, the strong demand for bank credit, the prime overdraft rate of the commercial banks was raised from 10,0 per cent to 11,0 per cent in February, to 11,5 per cent in March, and to 13,0 per cent in May. Despite these increases, the prime overdraft rate was still well below the prevailing rate of inflation and substantially below those in other countries with roughly similar or lower rates of inflation. Because of an increase in lending rates of banking institutions and building societies and more active competition for funds, deposit interest rates were also increased on various occasions and by varying percentages during the period from January to the middle of May.

Money market interest rates



Government finance

Considerable decline in monetary banking sector's net claims on the Exchequer

The decline in the monetary banking sector's net credit extended to the government sector as a whole during the first quarter of 1981 was largely accounted for by a substantial decrease in net banking sector claims on the central government, as reflected in transactions on the Exchequer Account. However, the Exchequer Account is closely interlinked with the

Paymaster-General Account and the Stabilization Account and transactions on the Exchequer Account have, therefore, been adjusted to take account of those on the other two accounts.

Because of a major peak in tax payments to the central government at the end of February, receipts on the Exchequer Account increased markedly in the first quarter. These receipts were in fact 31 per cent higher than in the corresponding quarter of 1980. On the other hand, Exchequer issues, which had been rising at high rates in the preceding three quarters, increased only moderately in the first quarter. As a result, the Exchequer Account recorded a revenue surplus of R716 million. Borrowing from the Public Debt Commissioners added another R522 million to receipts on the Exchequer Account so that a substantial amount of funds was available for either making repayments on debt or increasing cash balances. Government securities in the hands of the private non-banking sector and the monetary banking sector were reduced by R221 million and R728 million, respectively, while cash balances were raised by R311 million. Taken together, the decrease in the monetary banking sector's holdings of government securities and the increase in cash balances with this sector caused a decline of R1 039 million in net bank claims on the Exchequer during the first quarter.

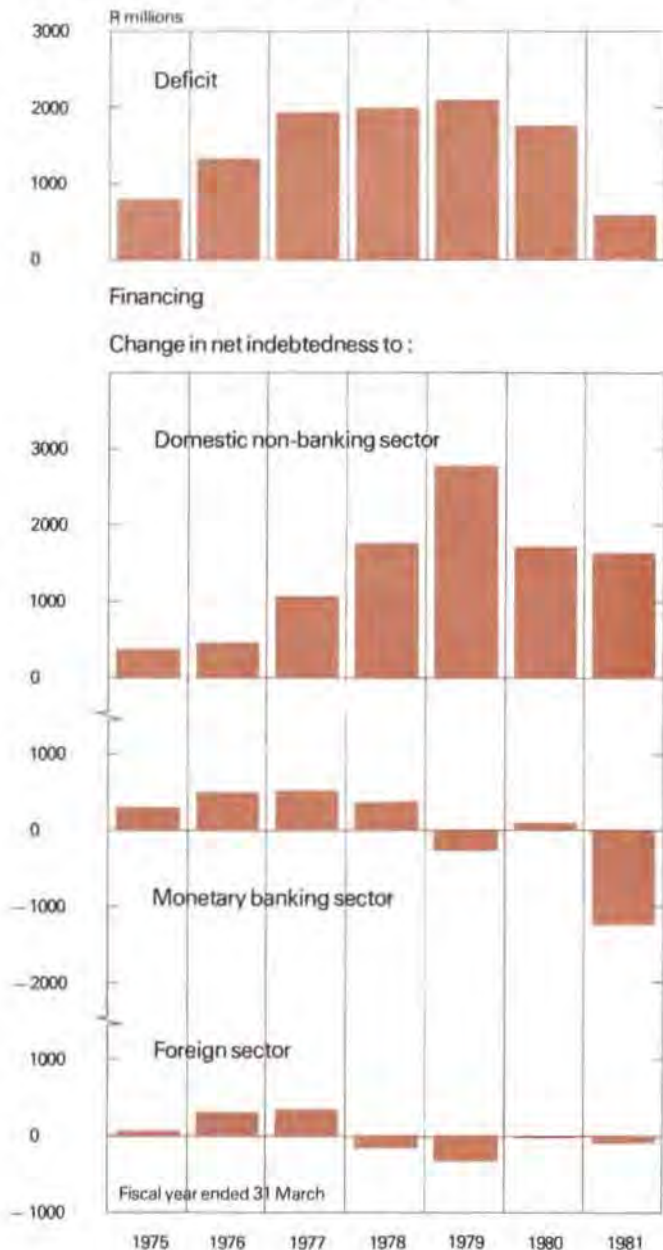
During April, the first month of the new fiscal year, government expenditure showed its seasonally large increase. In order to finance this expenditure, the government had to draw down its balance on the Stabilization Account by R640 million.

Highly successful new issues of government stock

Two new stock issues were made on 15 May with a view to redeeming maturing stock of R837 million on 15 May and of R121 million on 1 June. Apart from the refinancing of maturing debt, these issues were aimed at meeting the Treasury's financing requirements in the 1981/82 fiscal year and at reducing excess liquidity in the economy. The new loans consisted of the issue of 3-year stock with an effective yield of 10,142 per cent and 22-year stock with an effective yield of 13,066 per cent. The short-term loan drew subscriptions of R335 million, including R80 million and R203 million subscribed by the Public Debt Commissioners and the monetary banking sector, respectively. Applications for the long-term stock amounted to R1 143 million, of which R180 million and R185 million came from the Public Debt Commissioners and the monetary banking sector, respectively.

In terms of the objectives of monetary policy, these issues were highly successful, in particular because of the large subscription by the private non-banking sector. Subscriptions to the new issues by this sector will exert a contractionary influence on both the money supply and the banks' liquidity base to the extent that these funds find their way into higher government deposits with the banking sector.

Exchequer Account deficit and financing



Government finance in the 1980/81 fiscal year*

The 1980/81 fiscal year was characterised by an exceptionally large increase of 36 per cent in central government revenue, a rate of increase that was substantially in excess of the Budget estimate of 11 per cent. Total revenue collections actually exceeded the Budget estimate by no less than R2,4 milliard. These markedly higher than expected collections of revenue resulted from a sharp rise in the price of gold and, consequently, in gold mining profits, and from the effect of the buoyant economic conditions on direct as well as indirect tax collections. Income tax and mining lease payments by gold mining companies more than doubled from R1,5 milliard in 1979/80 to R3,6 milliard in 1980/81. Other income tax payments to the government, reflecting considerably higher company profits and salaries and wages, increased by 16 per cent. Likewise, indirect taxes in the form of customs and excise duties and general sales tax rose by as much as 24 per cent as a result of the sharply higher levels of imports and private consumption expenditure.

State Revenue Fund — main components of revenue
R millions

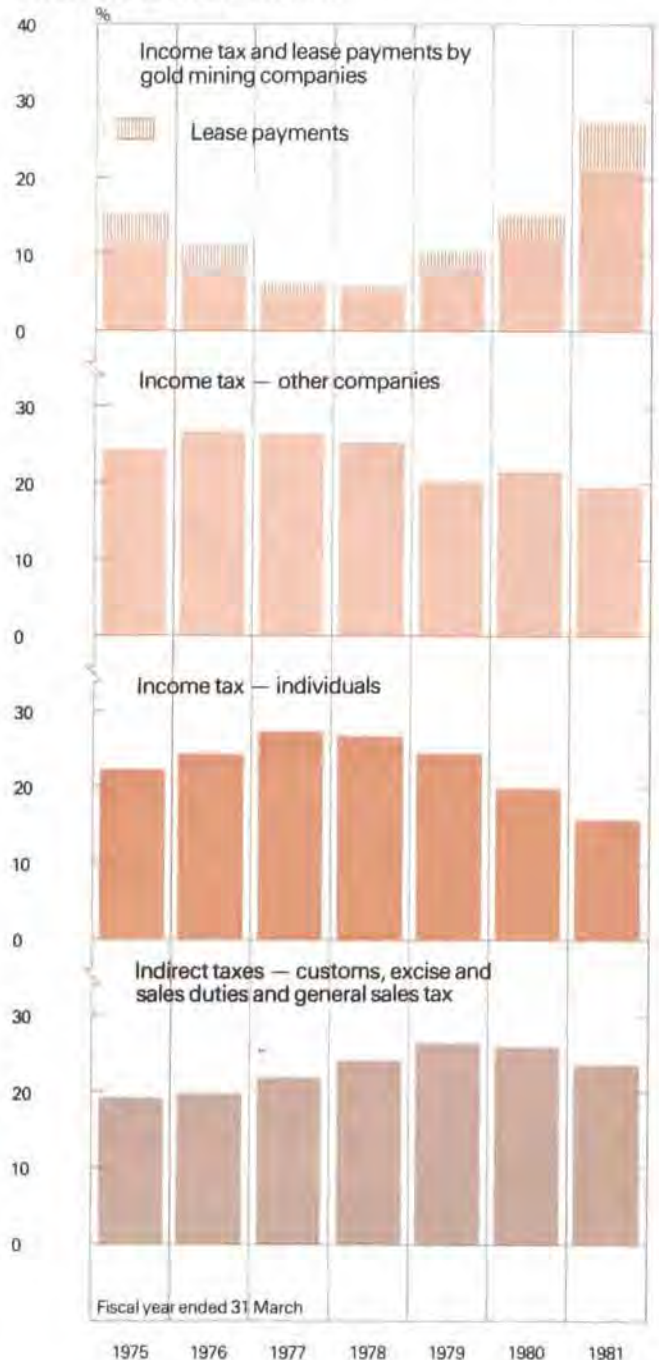
	Fiscal year ended March		
	1980		1981
	Actual	Budget	Actual
Income tax			
Gold mines	1 167	1 850	2 795
Other	4 067	4 141	4 729
Total	5 234	5 991	7 523
Gold mining leases	334	635	838
Indirect taxes			
Customs and excise duties	1 293	1 070	1 482
General sales tax	1 249	1 550	1 659
Total	2 542	2 620	3 141

The government continued to pursue its policy of fiscal discipline in 1980/81 by limiting the rate of growth in government expenditure to a figure that was only slightly in excess of the prevailing rate of inflation. Expenditure by the central government, as represented by the adjusted issues from the Exchequer Account, increased by 18 per cent in 1980/81, compared with an original Budget estimate of 14 per cent. This difference was accounted for by expenditure approved in the Additional Budget.

Because of the high level of government revenue, the deficit before borrowing on the Exchequer Account, as adjusted, amounted to only R552

*As usual, the figures for the fiscal year were compiled mainly from statistics published in the **Government Gazette**. In the analysis the Exchequer Account was consolidated with the Paymaster-General Account and the Stabilization Account. The figures will, therefore, not correspond exactly with those used for Budget purposes.

State Revenue Fund — relative importance of main items of revenue to total collections



million. This deficit was not only R1 384 million less than in 1979/80, but also the smallest deficit recorded during the past seven years. Net borrowing from the Public Debt Commissioners and the private non-banking sector amounted to R1 048 million and R597 million, respectively, in 1980/81 and this enabled the government to reduce its foreign debt and its net indebtedness to the monetary banking sector by R96 million and R997 million, respectively. The decline in the net indebtedness to the monetary

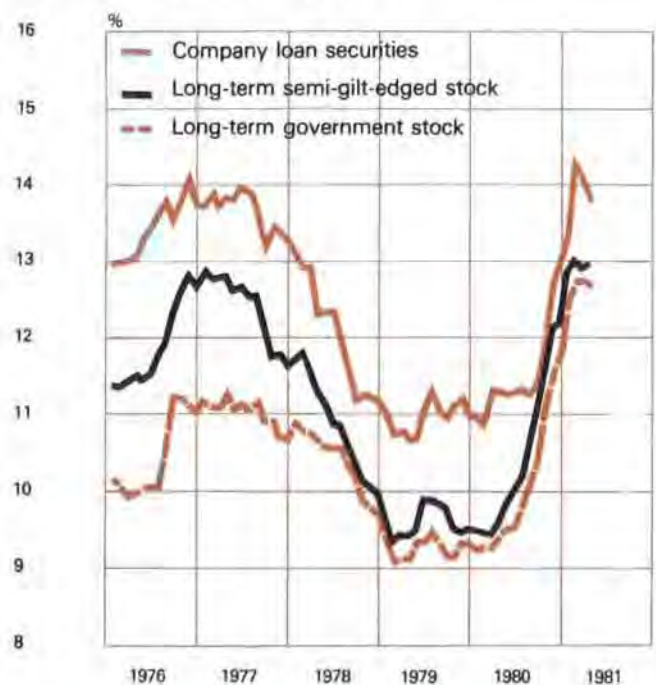
banking sector consisted mostly of an increase of R961 million in cash balances with this sector. The balance on the Stabilization Account rose by R1 242 million, but other cash balances declined by R281 million. The increase in the Stabilization Account balance made an appreciable contribution to the curbing of the growth in the money supply.

Capital market

Change in investors' expectations in market for fixed-interest securities

From the beginning of the current phase of rising long-term interest rates in early 1980, investment in long-term fixed-interest securities was inhibited by investors' expectations of further interest rate increases. These expectations were strengthened by the sharp rise in the inflation rate towards the end of 1980 and the monetary authorities' announcement at the time of the Bank rate increase in February 1981 that they intend to curb the excessive growth in the money supply. In early May, however, these expectations weakened and investors came to accept that long-term interest rates would for the time being not advance significantly beyond the prevailing market levels. The main reasons for this change of mood were the substantial increases in long-term interest rates that had already occurred, especially during the fourth quarter of 1980 and the first two months of 1981; the relative stability of interest rates generally during March and April; the realisation that long-term interest rates need not change to the same extent as short-term rates, but are normally determined by a different set of conditions; the fact that investors' assessments of the yield on new long-term investments should take into account the expected average rate of inflation over the whole investment period instead of just the prevailing rate of inflation; and the effect on investment income of unduly large

Secondary market security yields



holdings of low-yielding liquid assets by long-term investors in anticipation of increases in long-term interest rates. These expectations were further dispelled by the pitching of the effective yield on the new issue of long-term government stock on 15 May at a level slightly above the then prevailing market rate, namely at 13,066 per cent.

Secondary market yields on long-term fixed-interest securities continued to rise sharply during the first two months of 1981 and in early March, but then remained relatively stable up to the time of the new issue of government stock in the middle of May. The monthly average yield on long-term government stock rose from 11,81 per cent in December last year to 12,75 per cent in March before easing to 12,69 per cent in April. In the case of long-term semi-gilt-edged stock of the highest grade, the monthly average yield increased from 12,20 per cent in December 1980 to 13,05 per cent in February 1981, and thereafter declined to 12,98 per cent in April. The monthly average yield on company loan securities, which had amounted to 13,03 per cent in December last year, peaked at 14,27 per cent in February before declining to 13,77 per cent in April.

Share prices on the rebound

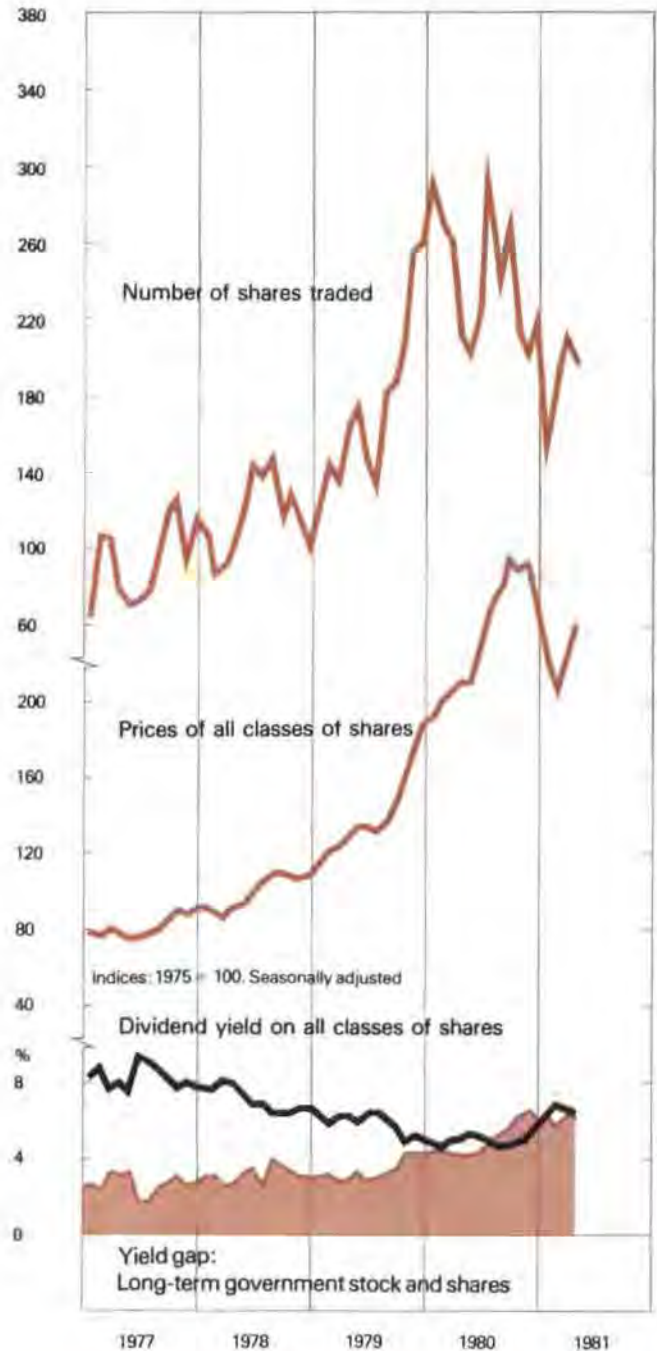
Following a decline from the September 1980 peak, share prices rebounded in March and April. The comprehensive share price index rose by 3 per cent in March and by a further 4 per cent in April. Share prices were nevertheless 9 per cent lower in April than in December last year and 20 per cent below the peak in September 1980. The improvement in share prices during March and April occurred at a time when interest rates in both the money and capital markets tended to ease or to remain unchanged, and also reflected some excellent financial reports by companies and a selective interest in shares by large groups of institutions which had to find investment outlets for substantial amounts of new funds.

The effect of falling share prices was reflected in an increase in the dividend yield on all classes of shares from 5,86 per cent in December 1980 to 6,97 per cent in February 1981. Subsequently, the yield declined to 6,78 per cent in March and 6,55 per cent in April. The yield gap between long-term government stock and shares widened from 5,95 per cent in December to 6,14 per cent in April.

Smaller increase in holdings of longer-term funds with financial institutions

The seasonally adjusted increase in holdings of longer-term funds with deposit-receiving and other savings institutions amounted to R752 million during the first quarter of 1981, or somewhat less than the corresponding increase of R962 million during the preceding quarter and the quarterly average of R1 099 million for 1980. The different groups of institutions were not equally successful in attracting new longer-term funds. As shown in the accompanying table, the increase in the savings and long-term

Stock exchange



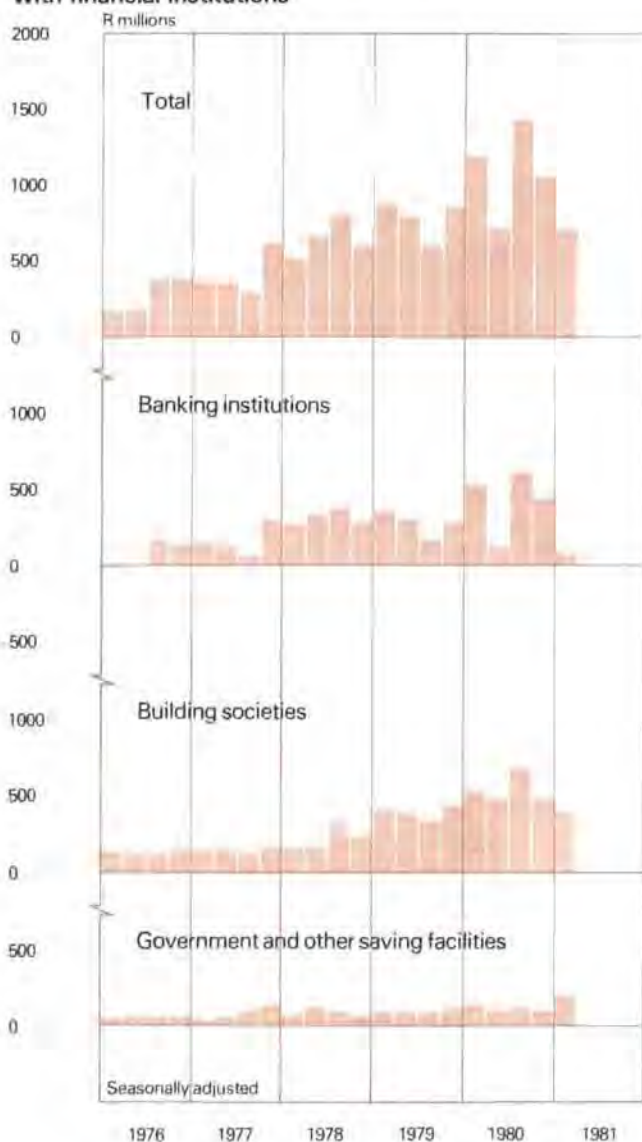
deposits of banking institutions and the rise in the building societies' shares and deposits were notably smaller during the first quarter of 1981 than during the preceding quarter and also appreciably less than the quarterly average for 1980. On the other hand, the intake of new longer-term funds by participation mortgage bond schemes and government savings institutions during the first quarter of 1981 exceeded the figure for the preceding quarter and the quarterly average for 1980. The smaller intake of new funds by

Change in holdings of longer-term funds with financial institutions

Seasonally adjusted
R millions

	1980		1981
	4th qtr.	Quarterly average	1st qtr.
Banking institutions	377	428	135
Building societies	480	550	404
Participation mortgage bond schemes	29	16	34
Government savings institutions	76	105	179
Total	962	1 099	752

Change in longer-term fund holdings with financial institutions



banking institutions and building societies reflected mainly the high level of private consumption expenditure and its effect on deposit-type savings, as well as the effect of the withdrawal of funds which had been invested temporarily with these institutions by corporate and institutional investors. These funds were reinvested elsewhere at higher yields or used for the financing of fixed and inventory investment.

Because of a continuing strong demand for housing finance and bank credit, deposit-receiving institutions already in 1980 started competing very actively for funds. This gave rise to several adjustments in deposit and related interest rates. An indication of the extent of these changes is given in the accompanying table.

Selected interest rates¹

%

	30 June 1980	31 Dec. 1980	31 May 1981
Ordinary savings deposits	3,50	3,50	4,00
Special savings deposits	5,50 ²	5,50 ²	8,00 ³
Fixed deposits:			
12 months	7,50	8,50	10,50 ⁴
24 months	8,00	9,50	11,00
36 months	9,00	9,50	12,00
60 months	9,00	9,50	12,00
Building societies' indefinite period paid-up shares	8,00	8,00	10,00
Building societies' tax-free shares	7,00	7,00	8,25
Post Office savings bank certificates	7,00	7,00	8,00
National savings certificates ⁵	7,50	7,50	9,10
Tax-free Treasury bonds	7,00	7,00	8,00

1. Predominant rates.

2. Deposits of less than R20 000.

3. Deposits of up to R15 000, effective early June.

4. Effective early June.

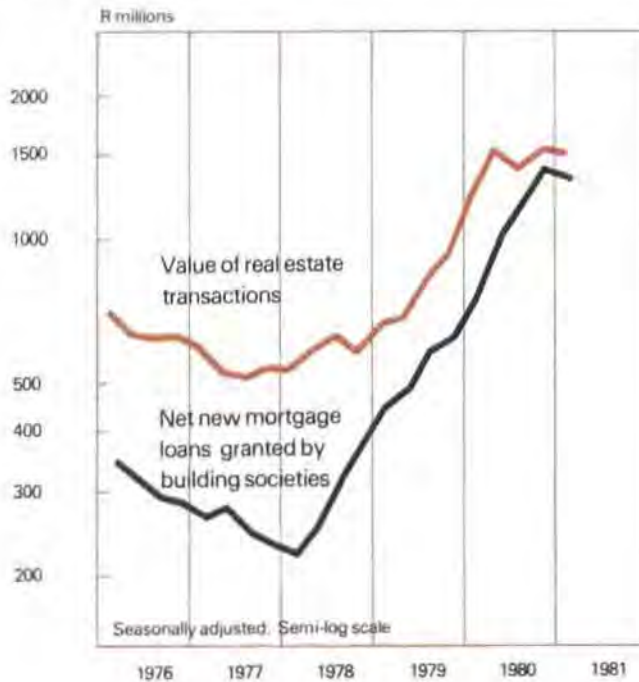
5. Average rate over full period of investment.

Continued high level of activity in real estate and mortgage markets

Turnover in the real estate market during the first quarter of 1981 remained at the high level to which it had risen in the fourth quarter of 1980. The seasonally adjusted value of real estate transactions amounted to about R1 510 million in the first quarter, compared with R1 537 million in the preceding quarter. Mortgage loans paid out by the building societies, seasonally adjusted, amounted to R1 304 million, or 86 per cent of the total value of real estate transactions, in the first quarter, compared with R1 364 million in the preceding quarter and a quarterly average of R1 048 million for 1980.

In order to maintain a high level of mortgage loan pay-outs in the face of a smaller intake of new funds, the societies had to liquidate part of their holdings of prescribed investments. These investments, which had peaked at R2 155 million at the end of August 1980, were reduced to R1 903 million at the end of 1980 and declined further by R305 million during the first quarter of 1981. Because of the decline in their intake of new funds and the high level of

Fixed property market



outstanding commitments in respect of new mortgage loans granted but not yet paid out, the societies were compelled to reduce their new mortgage lending. New mortgage loans granted during the first quarter, seasonally adjusted, amounted to R484 million, compared with R1 075 million during the preceding quarter and a quarterly average of R1 150 million for 1980. By cutting back on their new mortgage lending and by maintaining their mortgage loan pay-outs at a high level, the societies were able to reduce their loan commitments by R530 million during the first quarter, namely from R1 635 million at the end of 1980 to R1 105 million at the end of March 1981.

In line with the rise in their deposit rates, the societies in January and again in April announced increases of 0,75 per cent and 1,5 per cent, respectively, in their mortgage rates. After these adjustments, the rates now range from 11,25 - 13,25 per cent. Although these rates are substantially higher than in 1980, they are, like the prime overdraft rate of the commercial banks, still well below the current rate of inflation.

Statement on Bank rate and monetary policy

Issued by the Governor of the South African Reserve Bank, Dr. Gerhard de Kock

5 May 1981

After the usual consultation with the Treasury, the Reserve Bank has decided to increase its Bank Rate from 8 to 9½ per cent with effect from 6 May 1981.

This increase partly signifies official recognition of the recent further upward pressure exerted by market forces on short-term interest rates, including the rates on call money, Treasury bills, bankers' acceptances and trade bills. At the same time it represents an essential part of the present anti-inflationary monetary policy, which is aimed at slowing down the present excessive rate of expansion of the money supply and reducing the pressure of excess demand.

Kwartaallikse ekonomiese oorsig

Opsomming van vernaamste ontwikkelings

Volgens die beskikbare ekonomiese aanwysers het Suid-Afrika in die eerste kwartaal van 1981 'n tydperk van stadiger ekonomiese groei betree. Dit was nie onverwags nie aangesien belangrike produksie-hulpbronne, soos die produksiekapasiteit in die fabriekswese en geskoolde arbeid, bykans ten volle beset geraak het en nie langer 'n ekonomiese groei-koers so hoog as die 8 persent wat in 1980 aange-teken is, kon onderskraag nie.

Daarenteen het die binnelandse vraag na goedere en dienste voortgegaan om teen 'n betreklik hoë koers te styg, selfs in reële terme. Vanweë die bykans volle benutting van die produksiekapasiteit en die hoë invoerinhoud van die binnelandse besteding aan kapitaalgoedere, voorrade en duursame verbruiks-goedere, het die sterk monetêre vraag daartoe gelei dat die invoer op 'n hoë vlak gebly het. Terselfdertyd was daar 'n afname in die uitvoer en in die waarde van die netto goudproduksie, wat 'n aansienlike laer goudprys weerspieël het. Hoofsaaklik as gevolg van hierdie veranderings, het die lopende rekening van die betalingsbalans 'n matige tekort getoon. Die verskyning van 'n tekort op die lopende rekening nadat die ekonomie vir ongeveer drie jaar in 'n ekspanisionistiese fase was, was natuurlik nie buitengewoon nie. 'n Tekort op die lopende rekening kom gewoonlik baie vroeër gedurende tydperke van ekonomiese uitbreiding en toenemende binnelandse vraag na vore, maar gedurende die onlangse opswaai is die lopende rekening vir 'n langer tydperk in oorskot gehou deur 'n besondere skerp styging in die goudprys, en derhalwe in die waarde van die netto goudproduksie, tot September 1980, asook deur 'n gepaardgaande sterk styging in die goedere-uitvoer.

Net soos gedurende die tweede helfte van 1980 het die toename in die totale monetêre vraag gedurende die eerste kwartaal weer gepaard gegaan met 'n oormatige toename in die breed gedefinieerde geldvoorraad. Met inagneming van die vertraagde uitwerking op besteding en pryse, het die skerp styging in die geldvoorraad sedert die middel van 1980 duidelik 'n belangrike bydrae tot die volgehoue hoë inflasiekoers gemaak en sal dit nog vir 'n tyd lank voortgaan om dit te doen. Met die oog daarop om uiteindelik 'n verlaging in die inflasiekoers te bewerkstellig, het die betuelling van die hoë koers van toename in die geldvoorraad die hoofmerk van monetêre beleid geword. Gedurende die eerste kwartaal het sowel die netto goud- en ander buitelandse reserwes van die monetêre banksektor as hierdie sektor se netto eise teen die regeringsektor aansienlik gedaal en sodoende 'n vernouende invloed op die breed gedefinieerde geldvoorraad uitgeoefen, maar 'n ongeëwenaarde groot toename in die verlening van bankkrediet aan die private sektor het 'n sterk positiewe invloed daarop uitgeoefen. Maatreëls om die toename in bankkrediet aan die private sektor te demp deur die beperking van die groei in die likwiditeitsbasis van die bankinstellings en deur die koste van bankkrediet te verhoog, maak derhalwe

'n integrale deel van die huidige globale monetêre beleid uit.

Ter erkenning van die voorafgaande skerp styging in korttermynrentekoerse en ten einde die koste van bankkrediet te verhoog, is die Bankkoers met ingang 3 Februarie van 7 tot 8 persent verhoog. Gedeeltelik as gevolg van die stappe wat deur die Reserwebank gedoen is om die seisoenale stramheid van die geldmark gedurende die eerste kwartaal te verlig, het korttermynrentekoerse vanaf ongeveer die middel van Februarie betreklik stabiel gebly, maar het vroeg in Mei 'n opwaartse verloop hervat. Daarbenewens is die Bankkoers met ingang 6 Mei met 'n verdere 1,5 persent verhoog.

Die verhogings van die Bankkoers is gevolg deur opwaartse aanpassings in die handelsbanke se oortrekkingskoerse, wat die prima oortrekkingskoers van 10 persent in Februarie tot 13 persent in Mei verhoog het. Ten spyte van hierdie toename, was die oortrekkingskoers nog aanmerklik laer as die heersende inflasiekoers en aansienlik laer as die oortrekkingskoerse in die meeste ander lande met ongeveer soortgelyke of laer inflasiekoerse.

Die hoë vlak van die likwiditeit in die private sektor het tot algemeen lewendige toestande in die kapitaalmark bygedra. Aandelepryse, wat van September 1980 tot Februarie vanjaar gedaal het, het in April en Mei weer opgebloeit terwyl transaksies in vaste eiendom en verbandenings in die eerste kwartaal op hoë vlakke gebly het. In die mark vir vastere-ntedraende effekte is die bedrywigheid in die eerste kwartaal egter gestrem deur verwagtings aangaande verdere stygings in langtermynrentekoerse, maar hierdie verwagtings het gedurende April aansienlik verswak en het teen die middel van Mei in 'n groot mate verdwyn. Hierdie verandering is weerspieël in die suksesvolle uitreiking op 15 Mei van twee nuwe staatslenings met looptye van onderskeidelik 3 en 22 jaar. Deur die effektiewe koers op die langtermynuitgifte effens bo die toe heersende markkoers vas te stel was die Regering in staat om, as deel van die breë monetêre beleid, 'n bedrag aan fondse van die private nie-banksektor te trek wat voldoende in omvang was om 'n betekenisvolle vermindering in die likwiditeit van die bank- en private sektor te bewerkstellig. Die gesamentlike opbrengs van die kort- en langtermynuitgifte het ook wesenlik bygedra om aan die Tesourie se finansiële behoeftes in die fiskale jaar 1981/82 te voldoen.

Die sterk vraag na bankkrediet en huislenings het aanleiding gegee tot 'n lewendige mededinging om fondse tussen die bankinstellings en bouverenigings. As gevolg hiervan is depositorrentekoerse in die eerste vyf maande van 1981 by verskeie geleenthede verhoog. In ooreenstemming met hierdie verhogings is die bouverenigings se verbandkoerse in twee stappe met 2,25 persent verhoog. Net soos die prima oortrekkingskoers van die handelsbanke het die hoër verbandkoerse nogtans onder die heersende inflasiekoers gebly.

Nasionale rekeninge*

Laer ekonomiese groeikoers

Volgens voorlopige ramings het die koers van toename in die reële bruto binnelandse produk van die vierde kwartaal van 1980 tot die eerste kwartaal van 1981 aansienlik verlangsaam. Hierdie verlangsaaming was nie onverwags nie, aangesien daar alreeds in 1980 algemeen verwag is dat die beskikbare produksiehulpbronne nie veel langer in staat sou wees om die hoë ekonomiese groeikoers wat sedert die einde van 1979 behaal is, vol te hou nie. Teen die einde van verlede jaar was die produksiekapasiteit in die fabriekswese en geskoolde arbeidsbronne feitlik ten volle beset en het skaarstes aan produksie-insette begin ontstaan. Ten spyte van die laer koers van toename in die eerste kwartaal, was die reële bruto binnelandse produk in hierdie tydperk egter steeds ongeveer 4½ persent hoër as in die eerste kwartaal van 1980. Die ooreenstemmende toename in 1980 in sy geheel het 8 persent bedra.

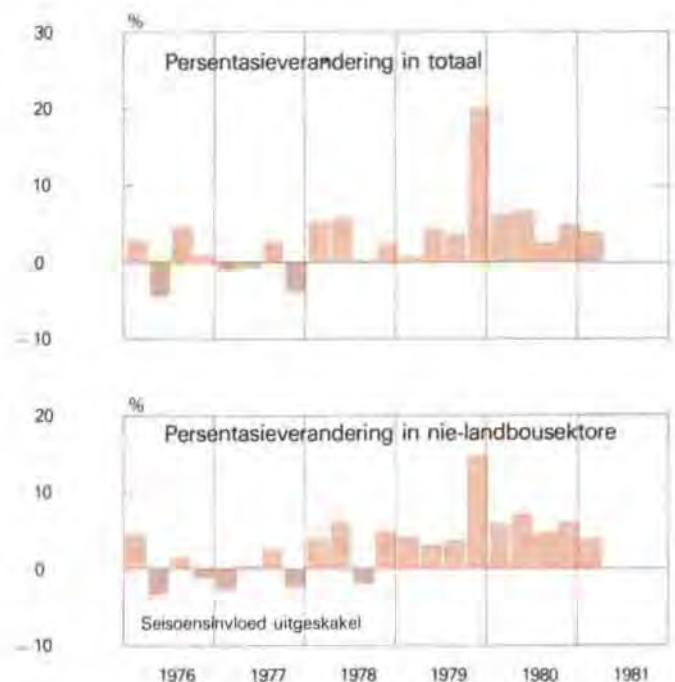
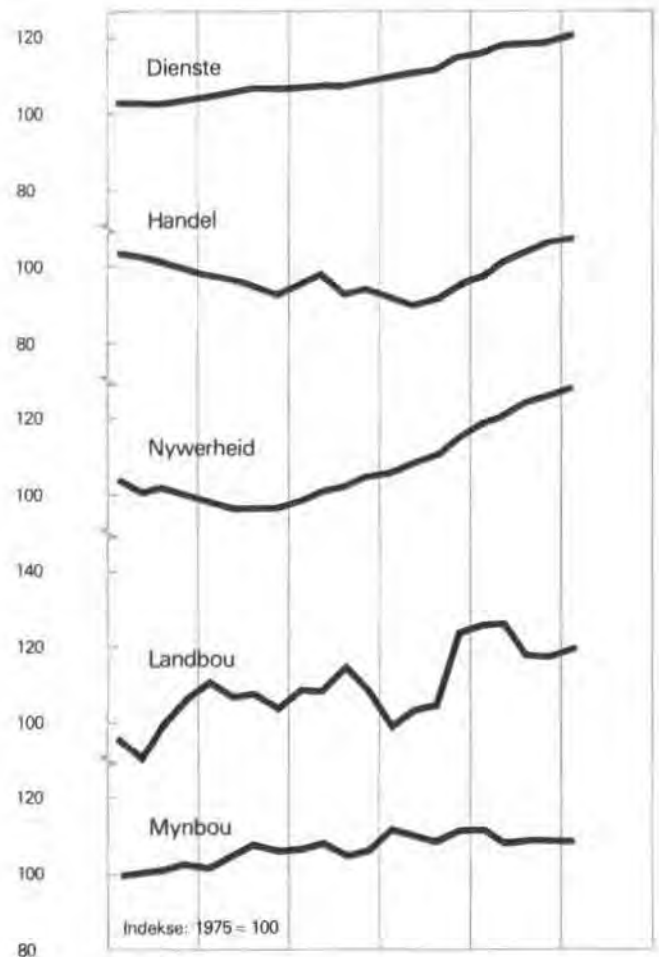
Die verlangsaaming in die reële ekonomiese groei wat deur die bogenoemde fisiese beperkings teweeggebring is, was veral opmerklik in die fabriekswese en handel. Boonop het die reële toegevoegde waarde van goudmynbou in die eerste kwartaal verder afgeneem, terwyl die reële produk van die nie-goudmynbou en landbou min of meer op dieselfde vlak as in die vorige kwartaal gebly het. In teenstelling hiermee, het die reële bedrywigheid in die konstruksiesektor, as gevolg van die volgehoue lewendige toestand in die bou- en konstruksiebedryf, teen 'n hoë koers toegeneem.

Hoofsaaklik as gevolg van die skerp afname in die prys van goud, het Suid-Afrika se ruilvoet in die eerste kwartaal aansienlik verswak. Dit het veroorsaak dat die reële bruto nasionale produk in werklikheid 'n afname getoon het vanaf die vlak van die vierde kwartaal van verlede jaar.

Teen heersende pryse het die koers van toename in die bruto binnelandse produk in die eerste kwartaal ook verlangsaam, hoofsaaklik as gevolg van 'n skerp afname in die totale bruto bedryfsurplus. Hierdie afname was op sy beurt weer 'n weerspieëling van die aansienlike laer winste van die mynboumaatskappye, in besonder in die goudmynbounywerheid. Aan die ander kant het die bedryfsurplus van die fabriekswese, konstruksie en handel aanhou styg. Ná die afname in die eerste kwartaal was die totale bruto bedryfsurplus op dieselfde vlak as in die ooreenstemmende kwartaal van 1980. Die totale vergoeding van werknemers het in die eerste kwartaal verder toegeneem tot 'n vlak ongeveer 19 persent hoër as in die ooreenstemmende kwartaal van 1980.

* Kwartaalike veranderings is op seisoensaangesuiwerde gegewens gebaseer.

Bruto binnelandse produk teen konstante 1975-pryse



Volgehoue sterk binnelandse vraag

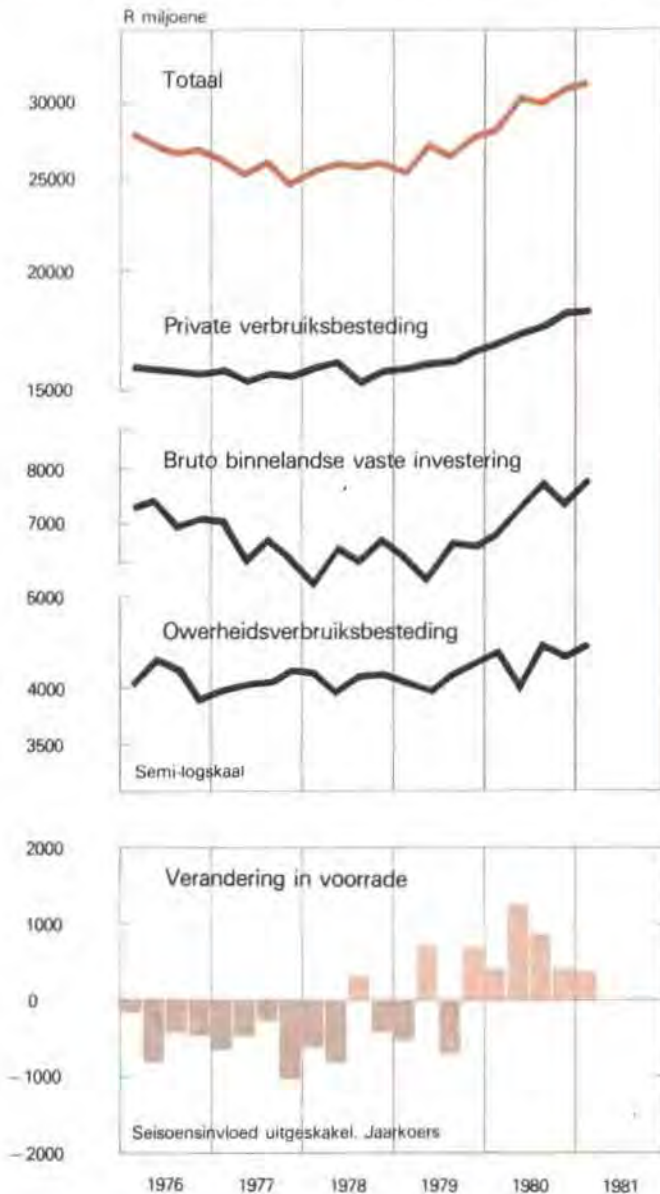
'n Algemene sterk binnelandse vraag na goedere en dienste was in die eerste kwartaal van 1981 steeds waarneembaar. 'n Belangrike komponent van die reële totale binnelandse vraag, naamlik private verbruiksbesteding, het egter teen 'n aansienlike laer koers as in die voorafgaande kwartaal toegeneem. Die ander komponente, naamlik owerheidsverbruiksbesteding, bruto vaste investering en voorraadinvestering, het in die eerste kwartaal 'n skerp verdere toename getoon.

Die laer koers van toename in reële private verbruiksbesteding is ten eerste deur 'n stadiger groei in die besteding aan nie-duursame goedere, hoofsaaklik voedsel, veroorsaak. Ten tweede het die besteding

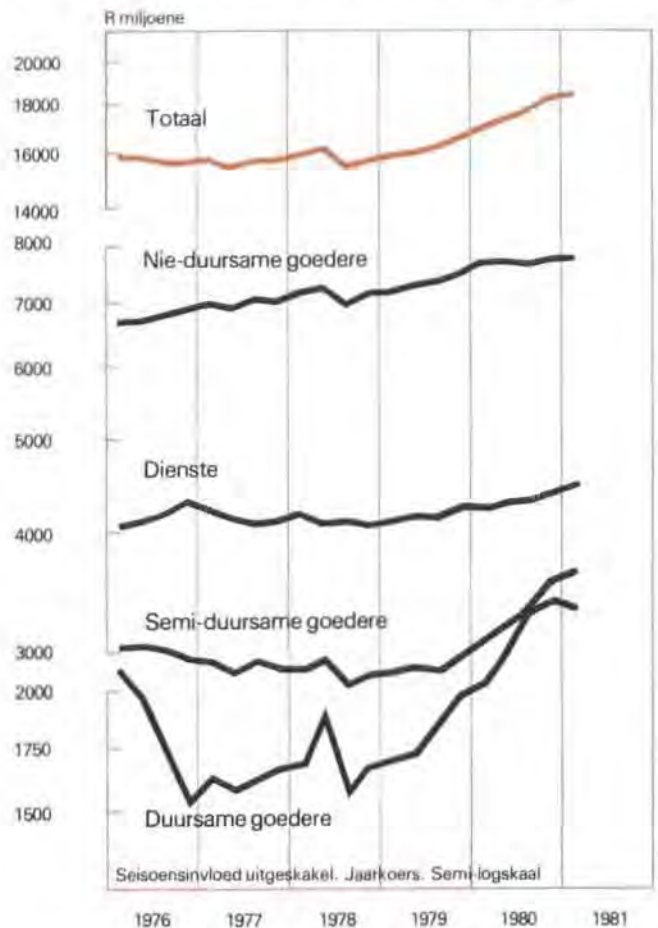
aan duursame goedere, in besonder aan nuwe motors en ontspannings- en vermaaklikheidsgoedere, in werklikheid afgeneem nadat 'n volgehoue toename sedert die begin van 1979 aangeteken is. Hierdie afname kon gedeeltelik aan 'n skaarste aan sekere klasse van duursame verbruikersgoedere toegeskryf word. In teenstelling daarmee, het die verbruiksbesteding aan semi-duursame goedere, hoofsaaklik klerasie en skoeisel, asook aan dienste, aansienlik verder toegeneem. Die toename in reële owerheidsverbruiksbesteding in die eerste kwartaal was gedeeltelik toe te skryf aan die goedkeuring van 'n redelike groot bedrag aan besteding in die Addisionele Begroting vir die fiskale jaar 1980/81.

Die skerpste toename in enige komponent van die totale reële vraag in die eerste kwartaal het in die bruto vaste investering voorgekom. In die private sektor is skerp stygings in die reële vaste kapitaaluitgawes in die landbou, fabriekswese en private woningboukonstruksie aangeteken. Vaste investering in die landbou is deur vooruitsigte van rekord somergraanoeste aangemoedig. In die fabriekswese was die toename in vaste investering 'n weerspieëling van die groot aantal kapitaaluitbreidingsprogramme wat nog

Bruto binnelandse besteding teen konstante 1975-pryse



Private verbruiksbesteding teen konstante 1975-pryse



aan die gang is, sowel as nuwe programme om bykomende produksiekapasiteit te skep. Vaste investering in private woongeboue het gestyg in reaksie op 'n voortgesette sterk vraag na behuising. In die openbare sektor het die vaste investering van openbare korporasies skerp toegeneem en 'n aansienlike styging het ook voorgekom in die vaste kapitaalbesteding deur openbare owerhede, in besonder dié van owerheidsondernemings.

Reële voorrade het in die eerste kwartaal heelwat verder gestyg as gevolg van aansienlike toenames in alle klasse voorrade behalwe nywerheidsvoorrade en voorrade van die motorhandel. Te oordeel aan onlangse maatskappyverslae en spesiale opnames, wil dit voorkom asof die huidige vlak van nywerheids- en handelsvoorrade, met die uitsondering van sekere klasse van duursame verbruikersgoedere, as voldoende beskou word om verwagte verkope te ondersteun.

Teen heersende pryse het die bruto binnelandse besteding die bruto nasionale produk in die eerste kwartaal vir die eerste keer sedert die begin van 1977 oorskry. Per definisie is hierdie verskil in 'n tekort op die lopende rekening van die betalingsbalans en in 'n oorskot van bruto binnelandse investering bo bruto binnelandse besparing weerspieël.

Afname in binnelandse besparing

Bruto binnelandse besparing het in die eerste kwartaal afgeneem hoofsaaklik vanweë 'n opmerklieke afname in maatskappybesparing, veral in die mynbou- en die finansiële sektor. Hierdie afname is op sy beurt weer hoofsaaklik deur aansienlik laer goudmynbouwinste veroorsaak, voortspruitende uit 'n daling in die goudprys. Van die ander komponente van bruto binnelandse besparing, het die besparing van die algemene owerheid en die totale voorsiening vir waardevermindering matig toegeneem, maar persoonlike besparing het aansienlik gestyg as gevolg van 'n groter toename in beskikbare inkome as in private verbruiksbesteding. Die styging in persoonlike beskikbare inkome het 'n aansienlike toename in die vergoeding van werknemers weerspieël. Die verdere styging in die besparing van die algemene owerheid, ten spyte van 'n opmerklieke toename in owerheidsverbruiksbesteding, was toe te skryf aan die feit dat die inkomstebelastingontvangstes van die sentrale owerheid gedurende die eerste kwartaal, veral van die goudmynmaatskappye, tot in daardie stadium nog nie die afname in maatskappywinste gedurende hierdie tydperk weerspieël het nie.

Werkverskaffing* en pryse

Werkverskaffing en arbeidsvergoeding

Die hoër vlak van ekonomiese bedrywigheid het ook sterk na vore gekom in die arbeidsmark. Nie alleen het werkverskaffing in die nie-landbousektore in 1980 skerp met 3,3 persent toegeneem nie, maar het die koers van toename ook in die laaste drie kwartale van die jaar versnel en in die vierde kwartaal teen 'n seisoensaangesuiwerde jaarkoers van 3,6 persent gestyg.

Hierdie volgehoue styging in die vraag na arbeid het gelei tot ernstige tekorte aan geskoolde en half-geskoolde werkers in verskeie sektore van die ekonomie, 'n styging in die aantal oortyd-ure gewerk en ook tot 'n afname in werkloosheid. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het afgeneem van 26 931 in Desember 1979 tot 18 356 in Desember 1980 en toe verder tot 17 147 in Maart 1981. Die verhouding van werklose Swartes tot die ekonomies-bedrywige Swart bevolking het afgeneem van 9,0 persent in Januarie 1980 tot 8,1 persent in Januarie 1981.

In nominale terme het die gemiddelde vergoeding per werker in die nie-landbousektore van die ekonomie in 1980 skerp met 18,0 persent gestyg, teenoor 'n toename van 12,1 persent in 1979. Die gemiddelde reële vergoeding per werker in die nie-landbousektore van die ekonomie, dit wil sê ná aansuiwering vir prysstygings, het in 1980 met 3,4 persent gestyg na 'n daling van 0,9 persent in 1979. Gemiddeld het werkers van alle bevolkingsgroepe in 1980 by die hoër reële salarisse en lone gebaat.

Persentasieverandering in salarisse en lone per werker in die nie-landbousektor

	1979	1980
Blankes		
Teen heersende pryse	11,9	17,5
Teen konstante pryse	-1,0	3,3
Ander bevolkingsgroepe		
Teen heersende pryse	13,0	19,9
Teen konstante pryse	0,5	4,3
Totaal		
Teen heersende pryse	12,1	18,0
Teen konstante pryse	-0,9	3,4

Die uitwerking van die groter loonrekening op arbeidskoste is egter gedeeltelik deur verhoogde arbeidsproduktiwiteit geneutraliseer. In die fabriekswese het die produksie per man-uur in 1980 byvoorbeeld met 4,5 persent gestyg teenoor slegs 2,4 persent in 1979. Die koers van toename in die arbeidseenheidskoste het nogtans vanaf die tweede kwartaal van 1980 versnel en in 1980 'n toename van 11,9 persent getoon ná 'n styging van 9,8 persent in die voorafgaande jaar.

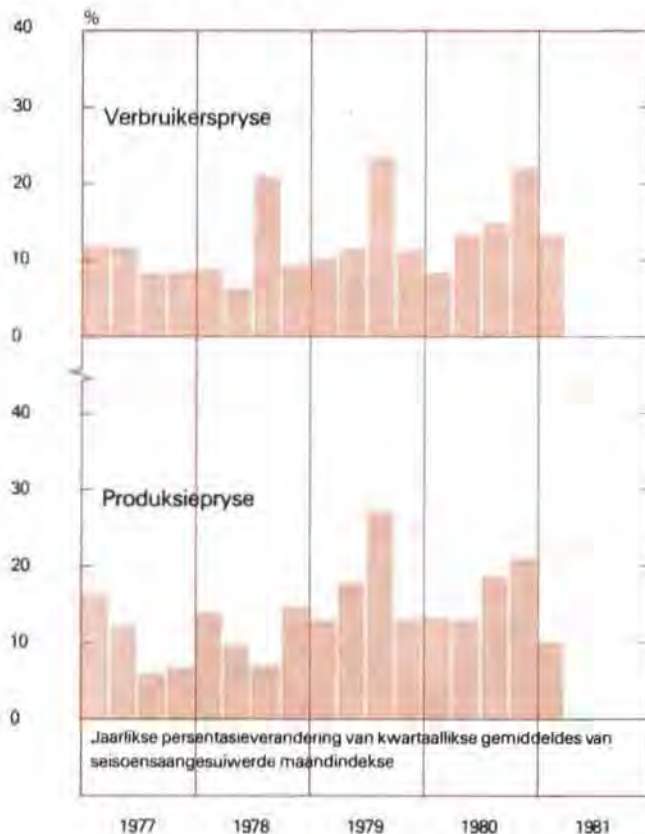
*Gegewens aangaande werkverskaffing en arbeidsvergoeding is slegs tot aan die einde van 1980 beskikbaar.

Verlangsame van die inflasiekoers

Die styging in sowel verbruikers- as produksiepryse het in die eerste kwartaal ietwat verlangsaam maar het nogtans op hoë vlakke gebly. 'n Faktor wat tot hierdie laer koers van prysstygings bygedra het was die afwesigheid van enige wesentlike opwaartse aanpassing in staats-gedadministreerde pryse. Die seisoensaangesuiwerde toename in verbruikerspryse het in die eerste kwartaal van 1981 verlangsaam tot 'n jaarkoers van 13,1 persent, vergeleke met onderskeidelik 15,0 en 22,0 persent in die derde en vierde kwartale van 1980. Hierdie verlangsame was hoofsaaklik die gevolg van 'n laer koers van toename in die pryse van voedsel en motors. Die pryse van ander verbruikersgoedere as voedsel het voortgegaan om teen dieselfde koers as gedurende die vierde kwartaal van 1980 te styg en hoër koerse van toename is in werklikheid aangeteken in die pryse van meubels, klerasie en skoesel. Die styging in die pryse van dienste het in die eerste kwartaal versnel, in besonder die koste van behuising, en persoonlike en opvoedkundige dienste. Huis- en woonstelhuur het skerp gestyg as gevolg van die betreklike skaarste aan verhuurbare akkommodasie en die verhoogde pryse van wooneiendomme. Van April 1980 tot April 1981 het die seisoensaangesuiwerde verbruikersprysindeks met 15,5 persent gestyg.

Die produksieprysindeks het 'n soortgelyke neiging as die verbruikersprysindeks getoon. Nadat dit in die derde en vierde kwartaal van 1980 tot seisoensaangesuiwerde jaarkoerse van onderskeidelik 18,1 en 20,7 persent gestyg het, het die styging in die produksieprysindeks in die eerste kwartaal van 1981 tot 10,1 persent verlangsaam. Sowel ingevoerde as binnelands-geproduseerde goedere het tot hierdie verlangsame bygedra. Afgesien van die hoër koerse van styging in die pryse van steenkool en elektrisiteits- en watertariewe het die pryse van binnelands-geproduseerde landbouprodukte en verskeie vervaardigde goedere soos basiese metale, nie-metaalagtige minerale produkte, elektriese masjinerie, geprosesseerde voedsel, drank en tabak teen laer koerse gestyg. Van April 1980 tot April 1981 het produksiepryse met 14,3 persent gestyg.

Persentasieverandering in pryse



Betalingsbalans

Tekort op lopende rekening

Die volgehoue sterk binnelandse vraag na kapitaal- en verbruikersgoedere, tesame met 'n toename in invoerpryse, het tot gevolg gehad dat die invoer in die eerste kwartaal van 1981 op die hoë vlak gebly het waarna dit in die voorafgaande kwartaal gestyg het. Die oorloop van die vraag na invoer was gedeeltelik toe te skryf aan 'n bykans volledige besetting van die binnelandse produksiekapasiteit. Nog belangriker egter is dat dit 'n weerspieëling is van die hoë invoerinhoud van die binnelandse besteding aan kapitaalgoedere, voorrade en duursame verbruikersgoedere. Netto dienste- en oordragbetalings aan die res van die wêreld het ook in die eerste kwartaal bykans onveranderd gebly. Aan die ander kant het die uitvoer gedaal as gevolg van die afname in die ekonomiese bedrywigheid in handelsvennootlande en die hoë vlak van die binnelandse vraag na plaaslik-geproduseerde goedere. Terselfdertyd het 'n daling in die goudprys 'n aansienlike afname in die waarde van die netto goudproduksie veroorsaak. Hierdie ontwikkelings het aanleiding gegee tot 'n klein tekort van R107 miljoen, of R1 010 miljoen teen 'n seisoensaangesuiwerde jaarkoers, op die lopende rekening van die betalingsbalans in die eerste kwartaal.

Die verskyning van 'n tekort op die lopende rekening nadat die ekonomie vir ongeveer drie jaar in 'n uitbreidende fase was, was nie onverwags nie. Gedurende vorige tydperke van ekonomiese oplewing is tekorte van heelwat groter omvang baie vroeër op die lopende rekening aangeteken. Die sterkte van die lopende rekening tot in 'n gevorderde stadium van die onlangse oplewing was die gevolg van die feit dat 'n besondere skerp styging in die invoer meer as geneutraliseer is deur die uitwerking van 'n verviervoudiging van die goudprys van 1977 tot 1980 op die waarde van die netto goudproduksie en deur 'n sterk styging in die goedere-uitvoer wat tot goed in 1980 voortgeduur het.

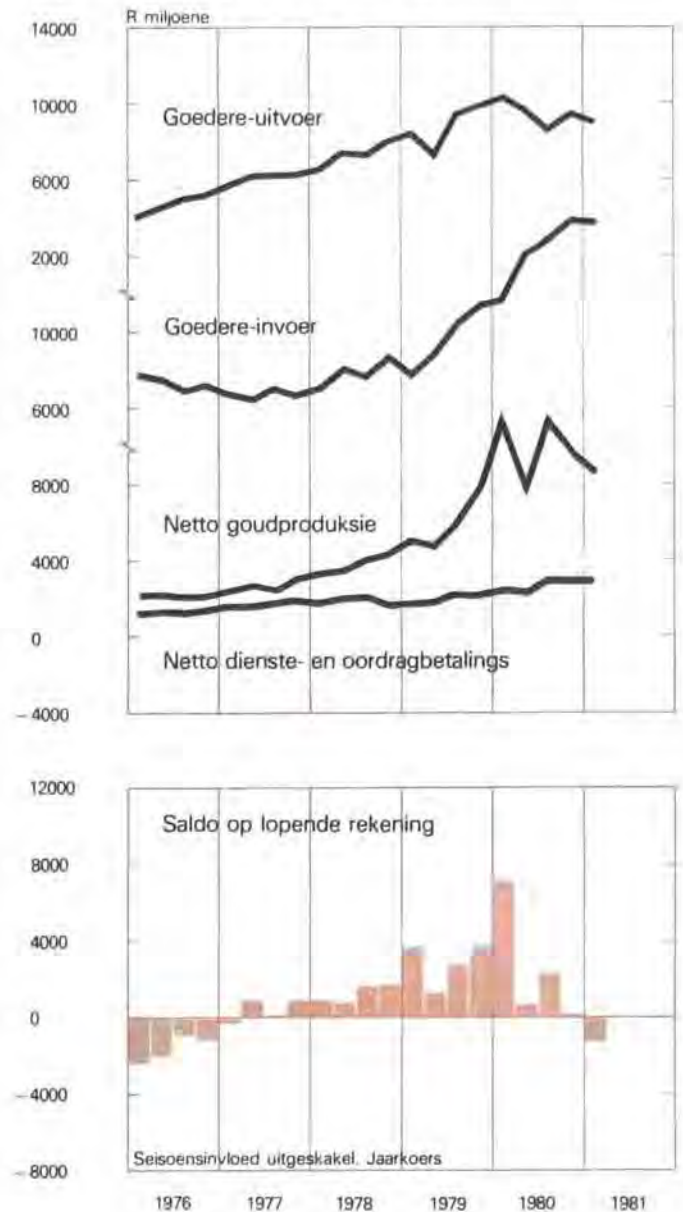
Die vernaamste poste op die lopende rekening van die betalingsbalans, ná aansuiwering vir seisoensin-

Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde syfers teen 'n jaarkoers
R miljoene

	1980				1981
	1ste kw	2de kw	3de kw	4de kw	1ste kw
Goedere-uitvoer	10 470	9 770	9 040	9 550	9 120
Netto goudproduksie	11 460	7 760	11 520	9 830	8 720
Goedere-invoer	11 890	14 290	14 970	16 000	15 920
Netto dienste- en oordrag- betalings	2 570	2 370	2 970	2 940	2 930
Saldo op lopende rekening	7 470	870	2 620	440	1 010

Lopende rekening van die betalingsbalans



vloede, word in die bygaande tabel getoon. Die daling in die goedere-uitvoer in die eerste kwartaal was opmerklik in die meeste groepe uitvoergoedere, maar in die besonder in die uitvoer van diamante, voorbereide voedsel en onedelmetale. Volumegewys was die afname in die uitvoer skerp. Hoofsaaklik as gevolg van 'n redelike groot depresiasie van die rand teenoor die VSA-dollar en 'n toename in die pryse van sekere goedere, het uitvoerpryse in rand uitgedruk in werklikheid gedurende die eerste kwartaal 'n klein toename getoon.

Die waarde van die netto goudproduksie het gedurende die eerste kwartaal, as gevolg van 'n verdere daling in die goudprys, met 11 persent afgeneem. 'n Klein toename is in die volume van die

netto goudproduksie aangeteken. Op die Londense mark het die gemiddelde vasstellingsprys van goud van VSA \$627,08 per fyn ons gedurende die vierde kwartaal van 1980 tot VSA \$519,30 per fyn ons gedurende die eerste kwartaal van 1981 gedaal. Hierdie dalende neiging het gedurende April en Mei voortgeduur en die gemiddelde Londense markprys van VSA \$480,09 per fyn ons in Mei was aansienlik laer as die maand-hoogtepunt van VSA \$675,99 in September verlede jaar. Die afname in die goudprys was nou verwant aan die sterkte van die VSA-dollar op die buitelandse valutamarkte wat, op sy beurt, verwagtinge weerspieël het dat die nuwe VSA-Administrasie se ekonomiese beleid verbeterde ekonomiese toestande en 'n afname in die inflasiekoers sal teweegbring. Ander faktore wat tot die laer goudprys bygedra het, was die betreklik stabiele oliepryse en 'n effense verslapping in die internasionale politieke spanninge.

Ten spyte van 'n verdere styging in invoerpryse het die waarde van die invoer in die eerste kwartaal van 1981 op ongeveer dieselfde vlak as in die voorafgaande kwartaal gebly as gevolg van 'n opmerkbare afname in die volume van die goedere ingevoer. Laer invoervolumes was veral opmerklik in die geval van mineraalprodukte (insluitende petroleumprodukte) en vervoertoerusting, maar was ook merkbaar in ander invoerklasse. Die laer invoervolume kan in 'n mate toegeskryf word aan probleme wat ondervind is met die uitklaring van behoueringsinvoere in sommige oorvol doeane-pakhuisse, en aan 'n dokwerkersgeskil in Southampton wat suidwaartse behoueringsverkeer vanaf Brittanje vertraag het.

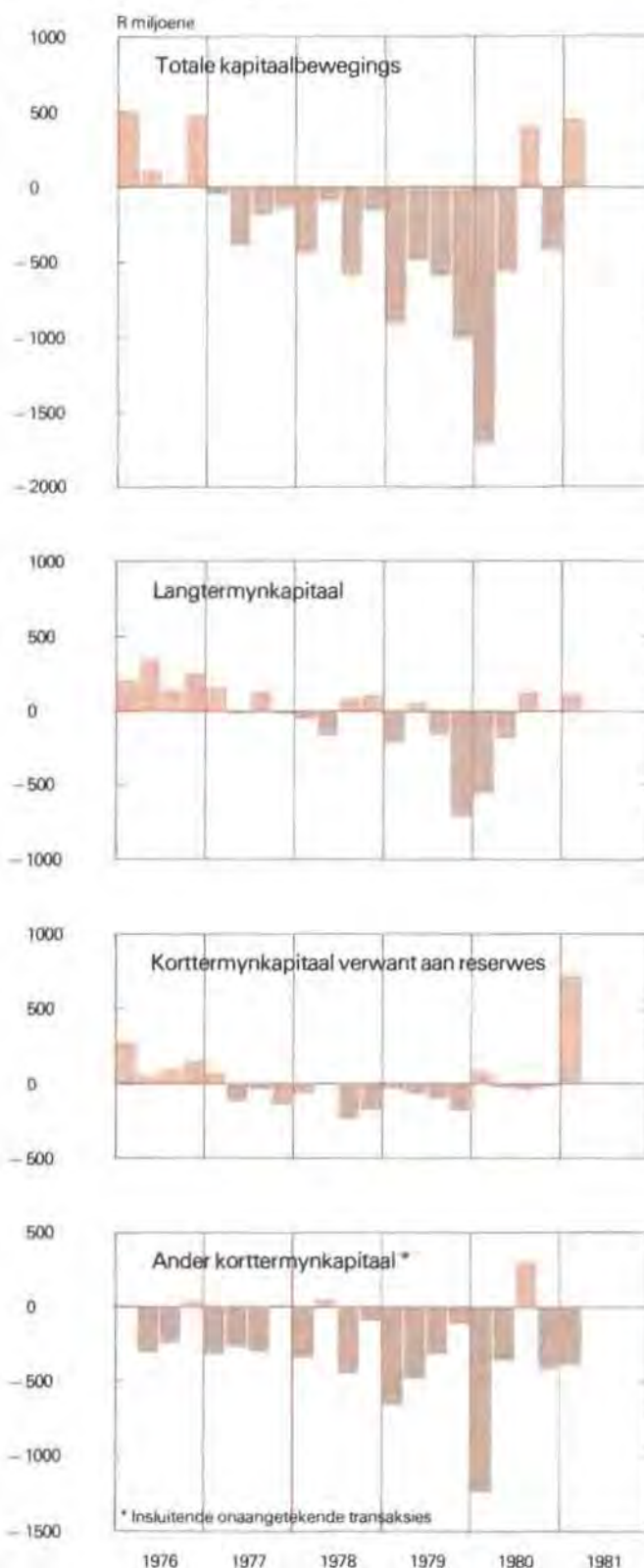
Netto dienste- en oordragbetalings aan die res van die wêreld het van die vierde kwartaal van 1980 tot die eerste kwartaal van 1981 min of meer onveranderd gebly. Hoër rente- en dividendbetalings aan buitelanders en verhoogde vrag- en versekerings-tariewe op die invoer, is goedgemaak deur 'n verhoging in die tariewe van vervoerdienste aan buitelanders gelewer en in die ontvangste van buitelandse beleggingsinkomste.

Totale netto invloeiing van kapitaal

Die tekort op die lopende rekening van die betalingsbalans in die eerste kwartaal het gepaard gegaan met 'n netto uitvloeiing van kapitaal wat R260 miljoen beloop het, uitgesonderd veranderinge in die sogenaamde laste verwant aan buitelandse reserwes. Hierdie uitvloeiing kan toegeskryf word aan die terugbetaling van buitelandse korttermynlaste deur openbare korporasies en 'n netto uitwaartse beweging van korttermynkapitaal vanaf die private sektor. 'n Gedeeltelike neutraliserende netto invloeiing van langtermynkapitaal is aangeteken, wat bestaan het uit buitelandse langtermynlenings van openbare korporasies en 'n klein netto inwaartse beweging van langtermynkapitaal na die private sektor.

Gedurende die eerste kwartaal is die effektiewe koste van handelsfinansiering in terme van dollars en in terme van rand min of meer gelyk gehou deur

Netto kapitaalbewegings



Kapitaalrekening van die betalingsbalans

R miljoene

	1980				1981
	1ste kw	2de kw	3de kw	4de kw	1ste kw
Langtermynkapitaal					
Sentrale regering en banksektor	-72	-31	-65	-145	-20
Openbare korporasies en plaaslike owerhede	-185	30	148	186	107
Private sektor	-309	-177	49	-37	31
Totaal	-566	-178	132	4	118
Korttermynkapitaal nie verwant aan reserwes nie (insluitende onaangetekende transaksies)	-1 245	-365	312	-408	-378
Verandering in netto goud- en ander buitelandse reserwes weens betalingsbalanstransaksies	230	-366	1 161	-494	-367
Laste verwant aan reserwes	90	-29	-38	-22	-727
STR-toekennings en waardasie-aansuiwerings	525	1 094	-142	-498	-226
Verandering in bruto goud- en ander buitelandse reserwes	845	699	981	-1 014	134

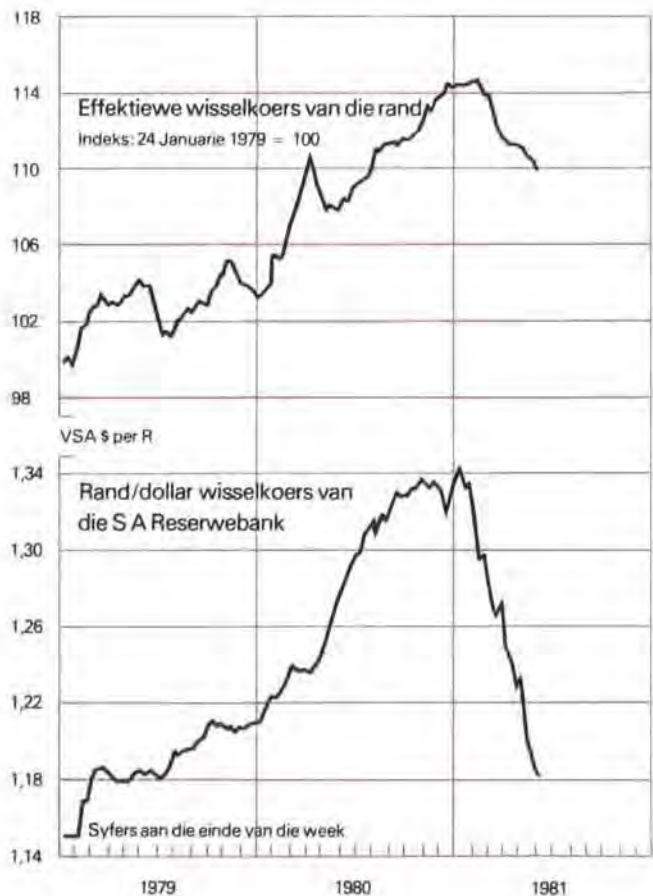
middel van gepaste veranderings in die diskonto's op die VSA-dollar in die Reserwebank se termynvaluta-transaksies. Dit is gedoen om die dreinering van likwiditeit uit die binnelandse geldmark tydens 'n tydperk van seisoenale stramheid te voorkom. Vanaf April is die diskonto's egter op so 'n wyse vasgestel dat binnelandse handelsfinansiering marginaal meer aantreklik as buitelandse finansiering was met die oog daarop om korttermynkapitaalbewegings wat kon bydra tot 'n toename in banklikwiditeit en die geldvoorraad te ontmoedig.

Ten einde die invloed van die tekort op die lopende rekening en die netto uitvloeiing van kapitaal op die goud- en ander buitelandse reserwes te demp, het die Reserwebank in Maart tydelik buitelandse geleen. Die laste verwant aan reserwes is gedurende die eerste kwartaal verder verhoog deur buitelandse korttermynlenings van sommige bankinstellings wat probleme ondervind het om aan die verpligte likwiede batevereistes te voldoen. In totaal het die laste verwant aan reserwes gedurende die eerste kwartaal met R727 miljoen toegeneem wat 'n totale netto invloeiing van kapitaal van R467 miljoen tot gevolg gehad het.

Depresiasie van die rand

As gevolg van die verandering in die betalingsbalans en die sterkte van die VSA-dollar is die appresiasie van die kommersiële rand tot aan die einde van 1980 in die eerste kwartaal van 1981 omgekeer. Alhoewel die rand voortgegaan het om teenoor die meeste Wes-Europese geldeenhede te appresieer, het dit gedurende die eerste kwartaal skerp gededesieer met 6,6 persent teenoor die VSA-dollar en met 'n verdere 5,8 persent gedurende April en Mei. Gedurende hierdie tydperk van vyf maande het die rand ook teenoor die Japanse jen effens gededesieer. Die effektiewe wisselkoers van die rand, wat in 1980 met 10,9 persent toegeneem het, het gedurende die eerste kwartaal met 2,8 persent en gedurende April en Mei met 1,1 persent afgeneem. Die finansiële rand het

Wisselkoerse



gedurende die eerste vyf maande van 1981 met 5,9 persent teenoor die VSA-dollar gededesieer en die finansiële randdiskonto het van 30,2 persent aan die einde van 1980 tot 25,5 persent aan die einde van Mei vernou.

Goud- en ander buitelandse reserwes

Betalingsbalanstransaksies was gedurende die eerste kwartaal verantwoordelik vir 'n afname van R367 miljoen in die netto goud- en ander buitelandse reserwes. Hierdie afname is egter meer as geneutraliseer deur die aansienlike toename in laste verwant aan reserwes wat veroorsaak het dat die bruto goud- en ander buitelandse reserwes met R134 miljoen toeneem het, ten spyte van die negatiewe waardasie-aansuiwering aan die goud- sowel as die buitelandse valutareserwes. Gedurende April het die bruto goud- en ander buitelandse reserwes van die Reserwebank met R562 miljoen afgeneem gedeeltelik as gevolg van die herwaardering van die goudreserwes teen 'n laer prys.

Geld- en bankwese

Oormatige toename in geldvoorraad

Die totale monetêre vraag, wat alreeds in die tweede helfte van 1980 begin het om inflasionistiese druk uit te oefen, het in die eerste kwartaal van 1981 verder toegeneem en het weer met 'n oormatige toename in die geldvoorraad gepaard gegaan. Deur die volgehoue toename in die totale vraag te akkommodeer het die sterk monetêre uitbreiding sedert die middel van 1980 'n belangrike bydrae tot die volgehoue hoë inflasiekoers gemaak en deur sy vertraagde uitwerking op besteding en pryse, sal dit waarskynlik nog vir 'n geruime tyd voortgaan om sodanige invloed uit te oefen. Die beteueling van die oormatige hoë koers van toename in die geldvoorraad het gevolglik 'n belangrike tussentydse oogmerk van monetêre beleid geword in die proses om uiteindelik 'n vermindering van die inflasiekoers te bewerkstellig.

Ná 'n toename van 27 persent gedurende 1980 het die breed gedefinieerde geldvoorraad (M2) in die eerste kwartaal van 1981 teen die buitengewoon hoë seisoensaangesuiwerde jaarkoers van 46 persent gestyg. Die groei in die eng gedefinieerde geldvoorraad (M1) het egter van 36 persent in 1980 tot 'n seisoensaangesuiwerde jaarkoers van 32 persent gedurende die eerste kwartaal afgeneem. Indien die banke se terugkoop-ooreenkomste met die private sektor met looptye in die kort- en middeltermyn, wat gedurende die eerste kwartaal opmerklik afgeneem het, egter in aanmerking geneem word, het die toenames in M2 en M1 teen seisoensaangesuiwerde jaarkoerse onderskeidelik 37 persent en 24 persent beloop.

Redes vir toename in die geldvoorraad

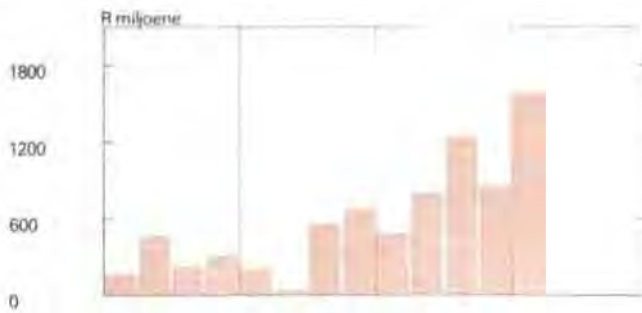
'n Ex post-ontleding van die statistiese "oorsaak" van die toename in M2 gedurende die eerste kwartaal word in die bygaande tabel aangebied. Die enigste "oorsaak" van die styging in M2 gedurende hierdie tydperk was 'n ongeëwenaarde groot toename van 65

Oorsake van verandering in M2

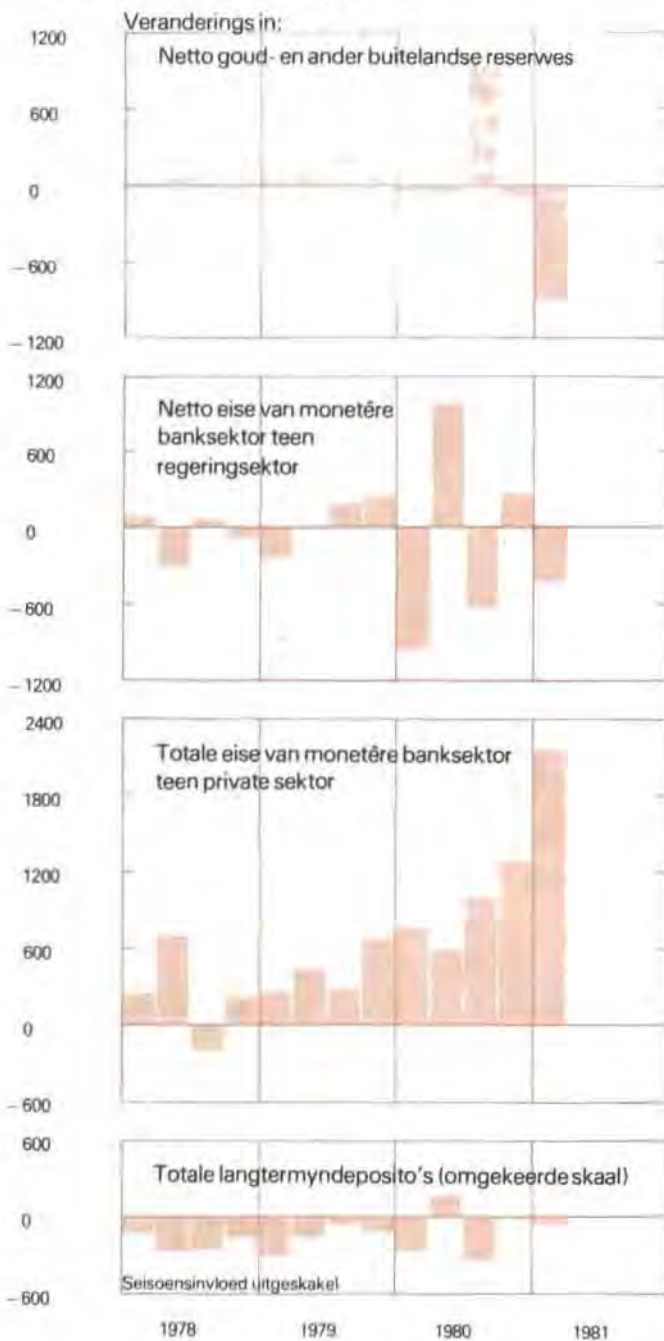
R miljoene

	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1980		1981	1980		1981
	3e kw	4e kw	1e kw	3e kw	4e kw	1e kw
Netto goud- en ander buitelandse reserwes	1 161	-494	-367	1 105	-115	-918
Eise teen regeringsektor:						
Bruto eise	354	372	-204			
Regeringsdeposito's (toename -, afname +)	-1 159	67	-617			
Netto eise	-805	439	-821	657	264	-439
Eise teen die private sektor	1 118	1 139	2 087	1 009	1 269	2 153
Langtermyndeposito's (toename -, afname +)	-264	91	-143	-347	-28	-68
Netto ander bates	167	-37	102			
Totale oorsake van verandering	1 377	1 138	858	1 242	860	1 585

Veranderinge in breed gedefinieerde geldvoorraad (M2)



Oorsake van veranderinge in M2



persent, teen 'n seisoensaangesuiwerde jaarkoers, in bankkrediet wat aan die private sektor verleen is. Net soos gedurende die laaste vier maande van 1980, wat op die afskaffing van kredietplafonne gevolg het, het 'n deel van die uitbreiding in bankkrediet gedurende die eerste kwartaal die sogenaamde "her-intermediasie" van krediet wat voorheen buite die bankstelsel verleen is, verteenwoordig. In 'n belangrike mate het hierdie uitbreiding regstreeks in verband gestaan met die sterk sikliese vraag na verbruikerskrediet en die groter gebruik van bankkrediet vir die finansiering van investeringsuitgawes deur maatskappye wat voorheen in staat was om krediet buite die bankstelsel te verkry of genoegsame interne fondse tot hul beskikking gehad het. Die banke is in staat gestel om krediet op groot skaal te verleen deur 'n styging in hul likwiditeitsbasis en deur die verlaging van daardie deel van hul besit aan likwiede bates wat meer was as die wetlik voorgeskrewe minimum.

Die ekspansionistiese uitwerking van die bankkrediet aan die private sektor op M2 gedurende die eerste kwartaal is slegs gedeeltelik deur die ander drie hoofoorsake van verandering in hierdie monetêre grootheid geneutraliseer. Die seisoensaangesuiwerde netto goud- en ander buitelandse reserwes van die monetêre banksektor het gedurende hierdie tydperk aanmerklik gedaal. Insgelyks is 'n afname in die seisoensaangesuiwerde netto eise van die monetêre banksektor teen die regeringsektor aangeteken, hoofsaaklik vanweë 'n toename in regeringsdeposito's, nadat 'n aansienlike bedrag aan belastinggelde aan die einde van Februarie ontvang is. Hierbenewens het 'n verdere, maar betreklik klein, toename in langtermyndeposito's van die private sektor by die monetêre bankinstellings voorgekom. Dit is gebruikelik vir langtermyndeposito's om slegs effens te styg of te daal gedurende tydperke soos die eerste kwartaal van 1981, wanneer verdere toenames in langtermynrentekoerse algemeen verwag word.

Ontleding van bankkrediet aan die private sektor

Die skerp toename in die krediet wat gedurende die eerste kwartaal deur die monetêre banksektor aan die private sektor verleen is, is waargeneem in al die hoofkomponente van krediet. Beleggings in sekuriteite van die private sektor het met R279 miljoen gestyg, maar die grootste bydrae is deur 'n toename van R1 727 miljoen in die diskonterings, lenings en voorskotte van handels-, aksep- en monetêre algemene banke gemaak. Wissels verdiskonteer het met 'n betreklik klein bedrag van R57 miljoen gestyg hoofsaaklik vanweë 'n vermindering in die handelsbanke se besit aan hul eie aksepte wat nie as likwiede bates geld nie. Huurkoopkrediet en bruikhuurfinansiering het sterk met R460 miljoen toegeneem wat 'n weerspieëling van 'n volgehoue hoë peil van vraag na kapitaalgoedere en sekere soorte verbruikersgoedere was. Ander lenings en voorskotte, wat gedurende 1980 met R781 miljoen gestyg het, het gedurende die eerste kwartaal met soveel as R1 210 miljoen toege-

neem as gevolg van 'n algemeen sterk vraag na krediet en 'n omskakeling van nie-bank finansiering na bankkrediet as 'n bron van fondse.

Beduidende afname in oorskot-banklikwiditeit

Die banke se grootskaalse kredietverlening aan die private sektor het tot 'n aansienlike toename in die bedrag aan likwiede bates wat banke moet hou, gelei. Op hierdie wyse is hul besit aan likwiede bates bó die vereiste minimum aansienlik verminder. Aan die einde van 1980 het die verhouding van oorskot-likwiede bates tot die banke se verpligtinge teenoor die publiek 2,5 persent bedra, maar dit het tot slegs 1,4 persent aan die einde van Februarie 1981 gedaal voordat dit tot 2,2 persent aan die einde van Maart gestyg het. Dit is interessant om daarop te let dat die banke se besit aan likwiede bankaksepte gedurende die laaste vier maande van 1980 en die eerste kwartaal van 1981 aansienlik toegeneem het. Vir die doeleindes van voldoening aan die likwiede batevereistes mag slegs 20 persent van die vereiste bedrag aan likwiede bates (uitsluitende die vereiste kontantreserwes) uit hierdie aksepte bestaan. Aan die einde van Maart was die besit aan likwiede bankaksepte net onder die beperking van 20 persent wat deur die Bankwet voorgeskryf word.

Toestand op die geldmark en rentekoerse

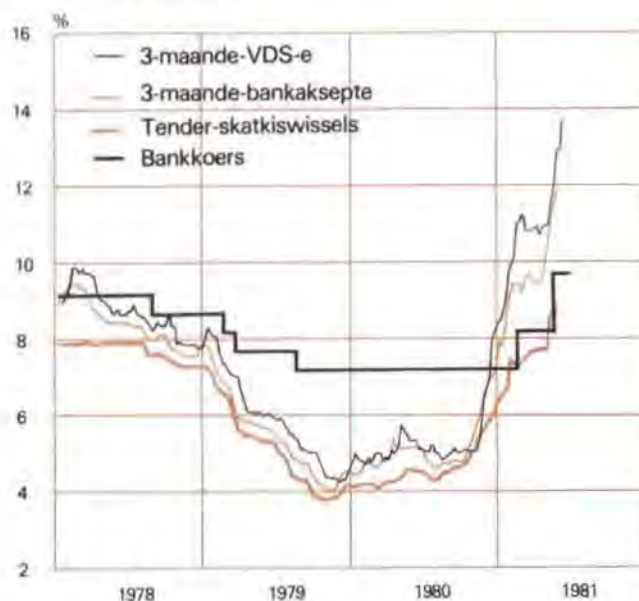
Alhoewel die eerste kwartaal van elke jaar kenmerkend 'n tydperk van seisoenale stramheid in die geldmark is, is daar verhoed dat die toestand in die mark gedurende dié tydperk onnodig vernou deur 'n aantal stappe wat deur die Reserwebank gedoen is om seisoenale veranderinge uit te stryk. Ten eerste is daar vanaf ongeveer die middel van 1980 skatkiswissels-op-aanvraag en Reserwebankobligasies, wat aan die einde van Februarie 1981 verval het, deur die Bank verkoop met die oog daarop om die uitwerking van die groot vloeï van belastingbetalings na die regering aan die einde van Februarie teen te werk. Ten tweede het die Bank vanaf die einde van Januarie tot aan die einde van Maart as 'n netto koper van sekuriteite in die mark opgetree. Ten derde is die bedrag van Skatkiswissels wat by die weeklikse tender aangebied word vanaf 23 Januarie verminder ten einde 'n netto terugbetaling van wissels te bewerkstellig. Ten vierde het die Bank sekuriteite van bankinstellings, uitgesonderd die diskontohuise, gekoop ingevolge terugkoop-ooreenkomste wat aan die einde van Februarie verval het. Op 26 Februarie het die Bank verdere terugkoop-ooreenkomste aangegaan wat op 19 Maart verval het maar wat tot 7 April verleng kon word na die keuse van die betrokke bankinstellings. Laastens het die Bank sekere toegewings in sy akkommodasie aan die diskontohuise oor die maandeindes van Februarie en Maart gemaak. Gedurende April en die grootste deel van Mei het die geldmarktoestand ruim gebly weens die uitwerking van die seisoenale toename in besteding deur die sentrale owerheid aan die begin van die nuwe fiskale jaar.

As 'n weerspieëling van die afwesigheid van 'n oormatige stramheid in die geldmark het die Reserwebank se akkommodasie aan die diskontohuise aan die einde van Februarie, wanneer die seisoenale stramheid gewoonlik sy hoogtepunt bereik, slegs R192 miljoen bedra. Hierdie akkommodasie het gedurende Maart afgeneem en is op 9 April ten volle terugbetaal. Geen verdere akkommodasie is voor die maandeinde van Mei verleen nie. Afgesien van matige afnames oor die maandeindes van Januarie en Februarie het daggeldlenings aan diskontohuise geen oormatige groot skommelings gedurende die eerste vyf maande van 1981 getoon nie. Gedurende hierdie tydperk van vyf maande het die banke se vrye saldo's by die Nasionale Finansiële korporasie oor die algemeen op lae vlakke gebly, maar is voor die belastingbetalingspiek aan die einde van Februarie en voor die nuwe uitgifte van staatseffekte op 15 Mei, aansienlik verhoog.

Geldmarkrentekoerse het tot die middel van Februarie skerp toegeneem, redelik stabiel gebly tot vroeg Mei en daarna 'n opwaartse neiging hervat. Op 29 Mei het die koers op bankaksepte van drie maande, byvoorbeeld, 12,00 persent bedra vergeleke met 7,00 persent op 24 Desember 1980. Op hierdie datums het die Skatkiswisseltenderkoers 8,88 persent en 6,04 persent onderskeidelik bedra.

Ter erkenning van die styging in korttermynrentekoerse is die Bankkoers met ingang 3 Februarie van 7 tot 8 persent en met ingang 6 Mei tot 9,5 persent verhoog. Hierdie snelle opeenvolging van betreklik groot toenames dui op groter buigsaamheid in die aanpassing van die Bankkoers om veranderinge in die marktoestand duideliker weer te gee en om die bereiking van monetêre beleidsdoelwitte te onder-

Geldmarkrentekoerse



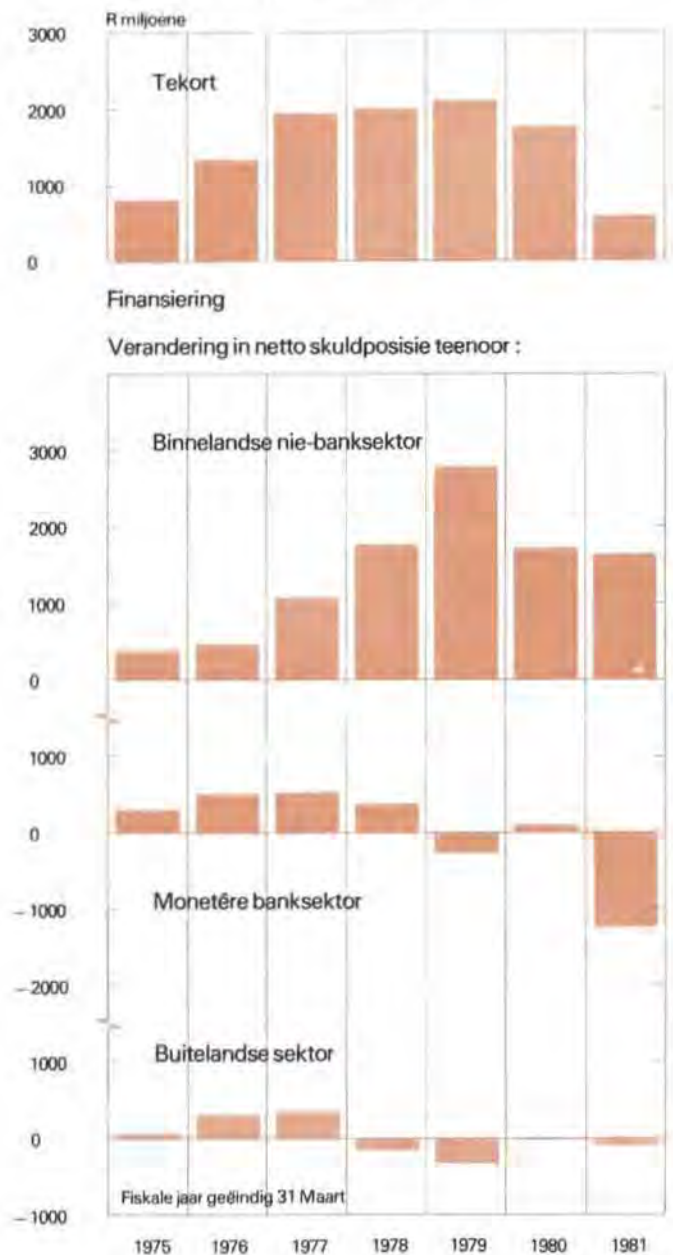
steun. In reaksie op hierdie veranderinge in die Bankkoers, en in die algemeen op die sterk vraag na bankkrediet, is die prima oortrekkingskoers van die handelsbanke van 10,0 persent tot 11,0 persent in Februarie, tot 11,5 persent in Maart en tot 13,0 persent in Mei verhoog. Ten spyte van hierdie verhogings was die prima oortrekkingskoers steeds heelwat laer as die heersende inflasiekoers en aansienlik laer as dié in ander lande met ongeveer dieselfde of laer inflasiekoerse. As gevolg van 'n toename in die uitleenkoerse van bankinstellings en bouverenigings en meer aktiewe mededinging om fondse, is depositorente koerse gedurende die tydperk van Januarie tot die middel van Mei by verskeie geleenthede en met wisselende persentasies verhoog.

Staatsfinansies

Aansienlike afname in monetêre banksektor se netto eise teen die Skatkis

Die afname in die krediet wat die monetêre banksektor gedurende die eerste kwartaal aan die owerheidsektor in sy geheel verleen het, is grootliks verantwoord deur 'n aansienlike afname in die banksektor se netto eise teen die sentrale regering, soos weerspieël in transaksies op die Skatkisrekening. Die Skatkisrekening is egter baie nou ineengeskakel met die Betaalmeestergeneraal- en Stabilisasierekening en

Skatkisrekeningtekort en -finansiering



die transaksies op die Skatkisrekening is derhalwe aangesuiwer om dié op die ander twee rekeninge in berekening te bring.

As gevolg van 'n belangrike hoogtepunt in die belastingbetalings aan die sentrale regering aan die einde van Februarie, het die ontvangste op die Skatkisrekening gedurende die eerste kwartaal opmerklik toegeneem. Hierdie ontvangste was in werklikheid 31 persent hoër as in die ooreenstemmende kwartaal van 1980. Daarenteen het die skatkisuitreikings, wat gedurende die vorige drie kwartale teen hoër koerse toegeneem het, in die eerste kwartaal slegs matig gestyg. Die Skatkisrekening het gevolglik 'n inkomste-oorskot van R716 miljoen getoon. Lenings by die Staatskuldkommissarisie het 'n verdere R522 miljoen tot die ontvangste op die Skatkisrekening bygedra sodat 'n aansienlike bedrag aan fondse beskikbaar was om of lenings terug te betaal of kontantsaldo's te laat toeneem. Staatskuldbewyse in die besit van die private nie-banksektor en die monetêre banksektor is met onderskeidelik R221 miljoen en R728 miljoen verminder, terwyl kontantsaldo's met R311 miljoen verhoog is. Die afname in die monetêre banksektor se besit aan staatskuldbewyse en die toename in die kontantsaldo's by hierdie sektor het gesamentlik 'n daling van R1 039 miljoen in die banke se netto eise teen die Skatkis gedurende die eerste kwartaal tot gevolg gehad.

Gedurende April, die eerste maand van die nuwe fiskale jaar, het die regering uitgawes sy groot seisoenale toename getoon. Ten einde hierdie uitgawes te finansier moes die regering sy saldo op die Stabilisatie-rekening met R640 miljoen verminder.

Baie suksesvolle nuwe uitgiftes van staatseffekte

Twee nuwe effekte-uitgiftes is op 15 Mei gemaak met die oog op die aflossing van effekte van R837 miljoen op 15 Mei en R121 miljoen op 1 Junie. Afgesien daarvan om die aflossings te finansier was hierdie uitgiftes gerig op die voorsiening van die Tesourie se finansiële behoeftes in die fiskale jaar 1981/82 en op die vermindering van die oorskotlikwiditeit in die ekonomie. Die nuwe lenings het bestaan uit die uitgifte van 'n driejaar-effek met 'n effektiewe opbrengskoers van 10,142 persent en 'n 22-jaar-effek met 'n effektiewe opbrengskoers van 13,066 persent. Die korttermynlening het aansoek ten bedrae van R335 miljoen getrek, met inbegrip van inskrywings van R80 miljoen en R203 miljoen van die Staatskuldkommissarisie en die monetêre banksektor onderskeidelik. Aansoek vir die langtermyn-effekte het R1 143 miljoen bedra, waarvan R180 miljoen en R185 miljoen onderskeidelik van die Staatskuldkommissarisie en die monetêre banksektor afkomstig was.

Uit die oogpunt van die doelstellings van monetêre beleid, was hierdie uitgiftes hoogs suksesvol, in besonder vanweë die groot inskrywing deur die private nie-banksektor. Inskrywings op die nuwe uitgiftes deur hierdie sektor sal 'n vernouende invloed op sowel die geldvoorraad as die banke se likwidi-

teitsbasis hê, in dié mate waarin hierdie fondse hul weg tot verhoogde regeringsdeposito's by die banksektor vind.

Staatsfinansies gedurende die fiskale jaar 1980/81*

Die fiskale jaar 1980/81 is gekenmerk deur 'n buitengewoon groot toename van 36 persent in die inkomste van die sentrale regering, 'n koers van toename wat aansienlik hoër as die begrotingsraming van 11 persent was. Die totale inkomste-invorderings het in werklikheid die begrotingsraming met nie minder nie as R2,4 miljard oorskry. Hierdie bô verwagting hoë invorderings van inkomste het voortgespruit uit 'n skerp styging in die goudprys en, gevolglik, in goudmynwinste, en uit die uitwerking van die lewendige ekonomiese toestande op direkte sowel as indirekte belastingontvangstes. Inkomstebelasting- en mynhuurbetalings deur die goudmynmaatskappye het meer as verdubbel van R1,5 miljard in 1979/80 tot R3,6 miljard in 1980/81. Die ander inkomstebelastingbetalings aan die regering, wat aansienlike hoër maatskappywinste en salarisse en lone weerspieël het, het met 16 persent toegeneem. Insgelyks het die indirekte belastinge in die vorm van doeane- en aksynsreg en die algemene verkoopbelasting met soveel as 24 persent gestyg as gevolg van die aansienlike hoër vlakke van die invoer en private verbruiksbesteding.

Staatsinkomstefonds — hoofkomponente van inkomste
R miljoene

	Fiskale jaar geëindig Maart		
	1980	1981	
	Werk- lik	Begro- ting	Werk- lik
Inkomstebelasting			
Goudmyne	1 167	1 850	2 795
Ander	4 067	4 141	4 729
Totaal	5 234	5 991	7 523
Goudmynhuurkontrakte	334	635	838
Indirekte belastinge			
Doeane- en aksynsreg	1 293	1 070	1 482
Algemene verkoopbelasting	1 249	1 550	1 659
Totaal	2 542	2 620	3 141

Die regering het gedurende 1980/81 voortgegaan om sy beleid van fiskale dissipline na te streef deur die groeikoers in die owerheidsbesteding te beperk tot 'n syfer wat slegs effens hoër as die heersende inflasiekoers was. Die uitgawes deur die sentrale regering, soos verteenwoordig deur die aangesuiwerde uit-

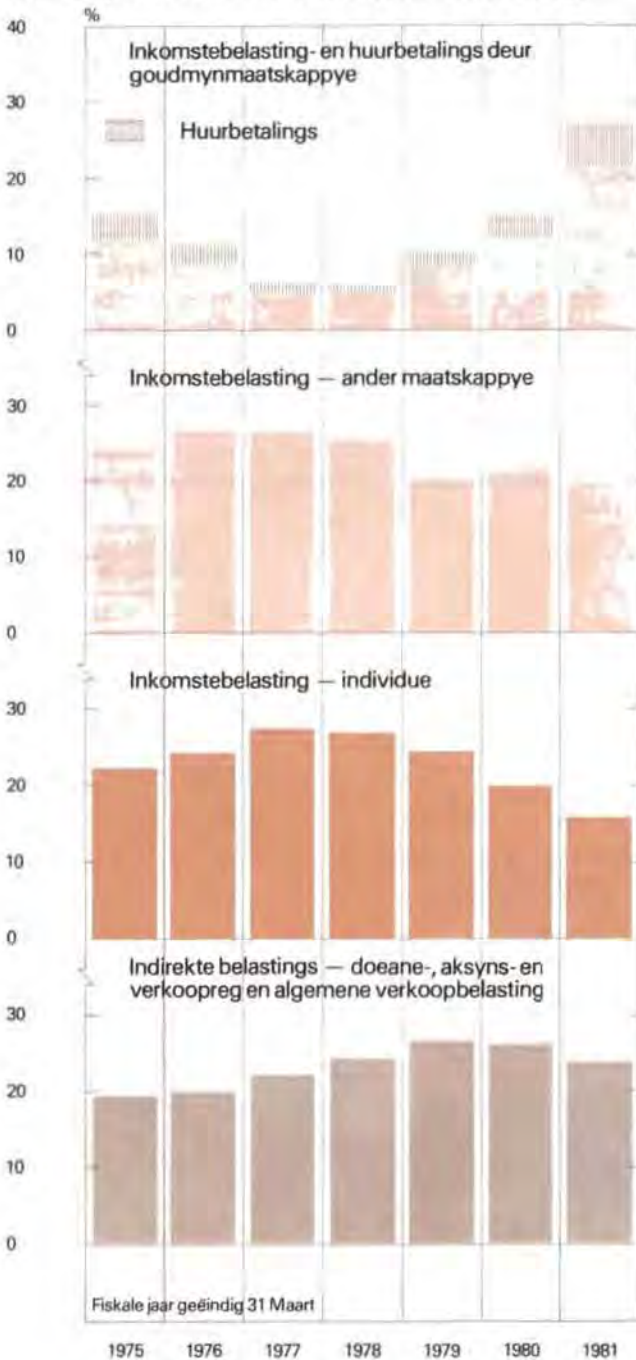
*Soos gebruiklik, is die syfers vir die fiskale jaar hoofsaaklik saamgestel uit gegewens wat in die **Staatskoerant** gepubliseer is. In die ontleding is die Skatkisrekening met die Betaalmeester-generaalrekening en die Stabilisatie-rekening gekonsolideer. Die syfers sal derhalwe nie volkome ooreenstem met dié wat vir die doeleindes van dié Begroting gebruik word nie.

reikings uit die Skatkisrekening, het in 1980/81 met 18 persent toegeneem, vergeleke met die oorspronklike begrotingsraming van 14 persent. Hierdie verskil is verantwoord deur die uitgawes wat in die Addisionele Begroting goedgekeur is.

As gevolg van die hoë vlak van die owerheidsontvangste het die tekort op die Skatkisrekening, uitsluitende lenings en soos aangesuiwer, slegs R552 miljoen bedra. Hierdie tekort was nie alleen R1 384 miljoen minder as in 1979/80 nie, maar was ook

die kleinste tekort wat gedurende die afgelope sewe jaar aangeteken is. Netto lenings by die Staatskuld-kommissarisse en die private nie-banksektor het in 1980/81 R1 048 miljoen en R597 miljoen onderskeidelik bedra, en dit het die regering in staat gestel om sy buitelandse skuld en sy netto skuldposisie teenoor die monetêre banksektor met onderskeidelik R96 miljoen en R997 miljoen te verminder. Die afname in die netto skuldposisie teenoor die monetêre banksektor het hoofsaaklik bestaan uit 'n toename van R961 miljoen in die kontantsaldo's by hierdie sektor. Die saldo op die Stabilisasierekening het met R1 242 miljoen gestyg, maar die ander kontantsaldo's het met R281 miljoen afgeneem. Die styging in die saldo op die Stabilisasierekening het 'n aansienlike bydrae tot die beteueling van die groei in die geldvoorraad gelewer.

Staatsinkomstefonds — relatiewe belangrikheid van die hoofkomponente van inkomste tot totale invorderings



Kapitaalmark

Verandering in beleggers se verwagtings in die mark vir vaste-rentedraende effekte

Sedert die begin van die huidige fase van stygende langtermynrentekoerse vroeg in 1980, is beleggings in langtermyn- vaste-rentedraende effekte gestrem deur die verwagtings van beleggers aangaande verdere rentekoersstygings. Hierdie verwagtings is verder versterk deur die skerp styging in die inflasiekoers teen die einde van 1980 en die aankondiging deur die monetêre owerhede ten tye van die verhoging van die Bankkoers in Februarie 1981 dat hulle die oormatige groei in die geldvoorraad wil bekamp. Vroeg in Mei het hierdie verwagtings egter verswak en het beleggers begin aanvaar dat langtermynrentekoerse voorlopig nie beduidend bo die heersende vlakke op die mark sal styg nie. Die hoofredes vir hierdie verandering in stemming was die aansienlike stygings in langtermynrentekoerse wat alreeds plaasgevind het, veral gedurende die vierde kwartaal van 1980 en die eerste twee maande van 1981; die betreklike stabiliteit van rentekoerse oor die algemeen in Maart en April; die besef dat langtermynrentekoerse nie in dieselfde mate as korttermynkoerse hoef te verander nie maar normaalweg deur 'n ander stel omstandighede bepaal word; die feit dat beleggers se waardebeoordeling van die opbrengs op nuwe langtermynbeleggings die verwagte gemiddelde inflasiekoers oor die hele beleggingstyd-

perk in aanmerking moet neem in plaas van slegs die heersende inflasiekoers; en die uitwerking op die beleggingsinkomste van 'n oormatige besit aan lae-opbrengs likwiede bates deur langtermynbeleggers in afwagting op stygings in die langtermynrentekoerse. Hierdie verwagtings is verder uit die weg geruim deur die vasstelling van die effektiewe opbrengskoers op die nuwe uitgifte van langtermynstaatseffekte op 15 Mei op 'n vlak effens hoër as die heersende markkoers op daardie stadium, naamlik op 13,066 persent.

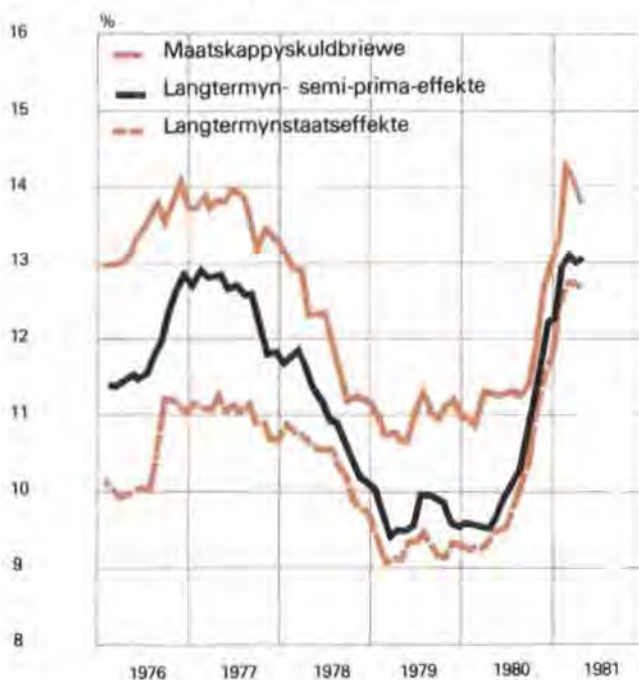
Die opbrengskoerse op langtermyn- vaste-rentedraende effekte in die sekondêre mark het gedurende die eerste twee maande van 1981 en vroeg in Maart voortgegaan om skerp te styg, maar het daarna tot en met die nuwe uitgifte van staatseffekte in die middel van Mei betreklik stabiel gebly. Die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte het van 11,81 persent in Desember verlede jaar tot 12,75 persent in Maart gestyg voordat dit in April tot 12,69 persent afgeplat het. In die geval van langtermynsemi-prima-effekte van die hoogste graad het die maandelikse gemiddelde opbrengskoers van 12,20 persent in Desember 1980 tot 13,05 persent in Februarie 1981 gestyg en daarna tot 12,98 persent in April gedaal. Die maandelikse gemiddelde opbrengskoers op maatskappyskuld-briewe, wat in Desember 1980 13,03 persent beloof het, het tot 'n hoogtepunt van 14,27 persent in Februarie gestyg voordat dit tot 13,77 persent in April gedaal het.

Aandeleprysdaling omgekeer

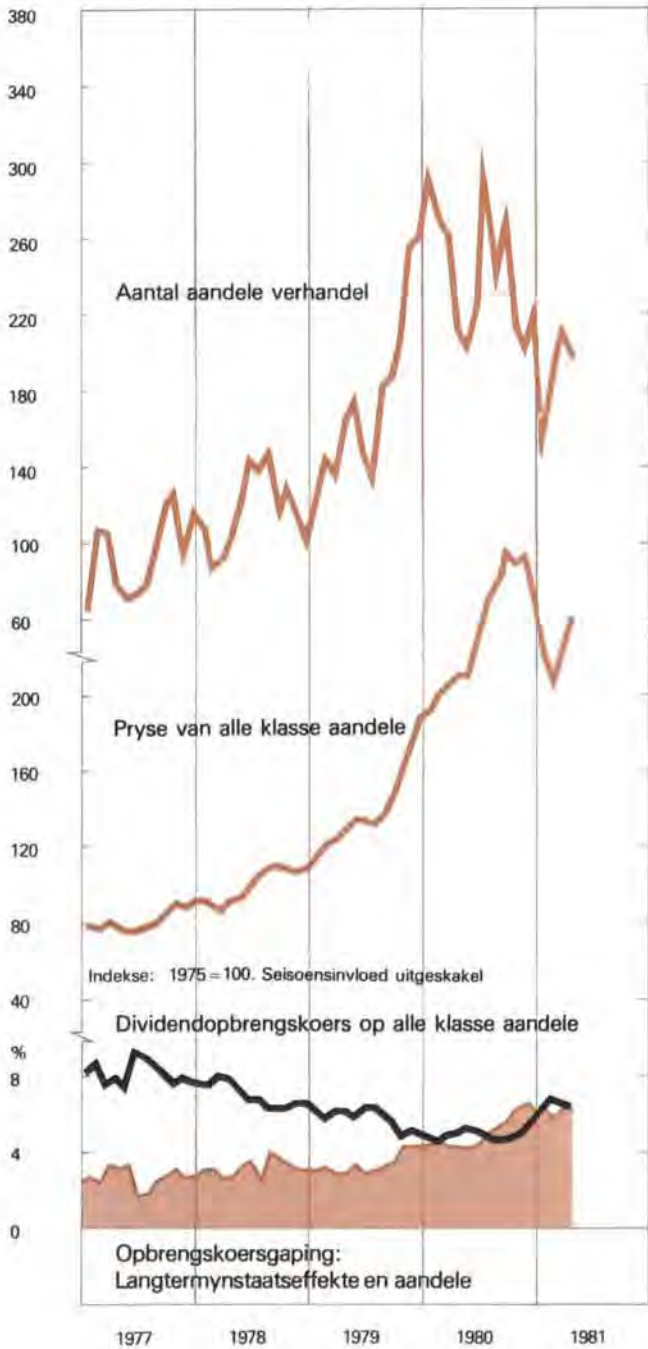
Ná 'n daling sedert die hoogtepunt van September 1980, het aandelepryse in Maart en April weer opwaarts beweeg. Die allesomvattende aandeleprysindeks het in Maart met 3 persent en in April met 'n verdere 4 persent gestyg. Aandelepryse was nogtans in April 9 persent laer as in Desember verlede jaar en 20 persent onder die hoogtepunt in September 1980. Die verbetering in aandelepryse gedurende Maart en April het voorgekom op 'n tydstop toe rentekoerse in sowel die geld- as die kapitaalmark geneig het om te daal of konstant te bly en was ook 'n weerspieëling van 'n aantal uitstekende finansiële verslae van maatskappye en 'n selektiewe belangstelling in aandele deur groot groepe instellings wat beleggingsgeleenthede vir aansienlike bedrae aan nuwe fondse moes vind.

Die uitwerking van die dalende aandelepryse is weerspieël in 'n styging in die dividendopbrengskoers op alle klasse aandele van 5,86 persent in Desember 1980 tot 6,97 persent in Februarie 1981. Daarna het die opbrengskoers tot 6,78 persent in Maart en 6,55 persent in April afgeneem. Die opbrengskoersgaping tussen langtermynstaatseffekte en aandele het van 5,95 persent in Desember tot 6,14 persent in April vergroot.

Opbrengskoerse in sekondêre mark



Effektebeurs

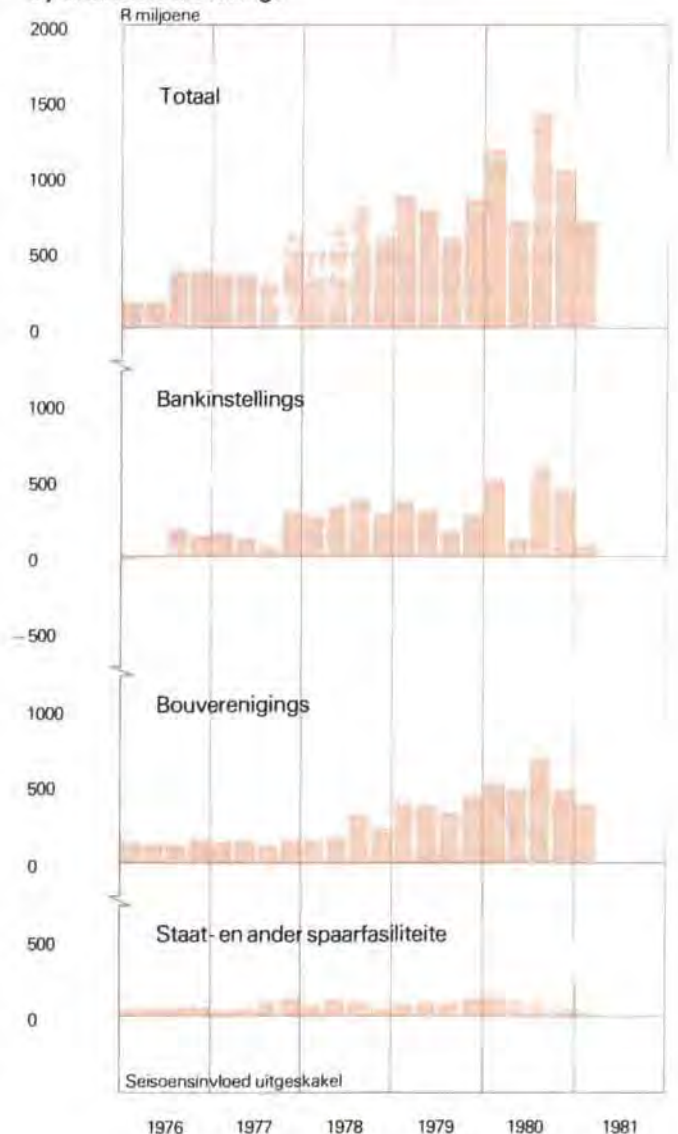


Kleiner toename in die besit aan langertermynfondse by finansiële instellings

Die seisoensaangesuiwerde toename in die besit aan langertermynfondse by deponisionerende en ander spaarinstellings het gedurende die eerste kwartaal van 1981 R752 miljoen bedra, of effens minder as die ooreenstemmende toename van R962 miljoen gedurende die voorafgaande kwartaal en die kwartaalgemiddelde van R1 099 miljoen gedurende 1980. Die verskillende groepe instellings was egter nie ewe

suksevol in die verkryging van nuwe langertermynfondse nie. Soos in die bygaande tabel aangetoon word, was die toename in die spaar- en langtermyndeposito's by bankinstellings en die styging in aandele en deposito's by bouverenigings gedurende die eerste kwartaal van 1981 opmerklik kleiner as in die voorafgaande kwartaal en ook aansienlik kleiner as die kwartaalgemiddelde vir 1980. Daarenteen het die inname van nuwe langertermynfondse deur deelnemingsverbandskemas en staatspaarinstellings gedurende die eerste kwartaal van 1981 die syfer vir die voorafgaande kwartaal en die kwartaalgemiddelde vir 1980 oortref. Die kleiner inname van nuwe fondse deur die bankinstellings en bouverenigings was hoofsaaklik 'n weerspieëling van die hoë vlak van private verbruiksbesteding en die nadelige invloed daarvan op depositobesparing, asook die uitwerking

Verandering in langertermynfondse belê by finansiële instellings



Verandering in besit aan langertermynfondse by finansiële instellings belê

Seisoensaangesuiwerd
R miljoene

	1980		1981
	4de kw.	Kwartaal-gemiddelde	1ste kw.
Bankinstellings	377	428	135
Bouverenigings	480	550	404
Deelnemingsverbandskemas	29	16	34
Staatspaarinstellings	76	105	179
Totaal	962	1 099	752

van die onttrekking van fondse wat tydelik deur korporatiewe en institusionele beleggers by hierdie instellings belê is. Hierdie fondse is elders teen hoër opbrengste herbelê of vir die finansiering van vaste en voorraadinvestering aangewend.

As gevolg van 'n volgehoue sterk vraag na behuisingfinansiering en bankkrediet het depositonemende instellings reeds gedurende 1980 aktief begin meeding om fondse. Dit het aanleiding gegee tot verskeie aanpassings in deposito- en verwante rentekoerse. Die bygaande tabel gee 'n aanduiding van die omvang van hierdie veranderings.

Uitgesoekte rentekoerse¹

%

	30 Jun. 1980	31 Des. 1980	31 Mei 1981
Gewone spaardeposito's	3,50	3,50	4,00
Spesiale spaardeposito's	5,50 ²	5,50 ²	8,00 ³
Vaste deposito's:			
12 maande	7,50	8,50	10,50 ⁴
24 maande	8,00	9,50	1,00
36 maande	9,00	9,50	2,00
60 maande	9,00	9,50	2,00
Bouverenigings se opbetaalde onbepaalde termynaandele	8,00	8,00	10,00
Bouverenigings se belastingvrye aandele	7,00	7,00	8,25
Posspaarbanksertifikate	7,00	7,00	8,00
Nasionale spaarsertifikate ⁵	7,50	7,50	9,10
Belastingvrye Tesourie-obligasies	7,00	7,00	8,00

1. Oorheersende koerse.

2. Deposito's kleiner as R20 000.

3. Op deposito's van tot R15 000, met ingang vroeg in Junie.

4. Met ingang vroeg in Junie.

5. Gemiddelde koers oor hele beleggingstermynt

Volgehoue hoë vlak van bedrywigheid in vaste eiendoms- en verbandmarkte

Die omset in die vaste eiendomsmark het gedurende die eerste kwartaal van 1981 gebly op die hoë vlak wat dit in die vierde kwartaal van 1980 bereik het. Die seisoensaangesuiwerde waarde van transaksies in vaste eiendom het gedurende die eerste kwartaal ongeveer R1 510 miljoen bedra vergeleke met die R1 537 miljoen gedurende die voorafgaande kwartaal.

Die seisoensaangesuiwerde waarde van verbandlenings wat in die eerste kwartaal deur die bouverenigings uitbetaal is, het R1 304 miljoen, of 86 persent van die totale waarde van vaste eiendomstransaksies, bedra, vergeleke met die R1 364 miljoen in die voorafgaande kwartaal en die kwartaalgemiddelde van R1 048 miljoen vir 1980.

Ten einde 'n hoë vlak van verbandleninguitbetalings te kon handhaaf ten tye van 'n kleiner inname van nuwe fondse, moes die bouverenigings 'n gedeelte van hul besit aan voorgeskrewe beleggings likwiedeer. Hierdie beleggings, wat 'n hoogtepunt van R2 155 miljoen aan die einde van Augustus 1980 bereik het, is tot R1 903 miljoen aan die einde van 1980 verminder en het gedurende die eerste kwartaal van 1981 met 'n verdere R305 miljoen afgeneem. As gevolg van die daling in hulle inname van nuwe fondse en die hoë vlak van uitstaande verpligtinge ten opsigte van nuwe verbandlenings toegestaan maar nog nie uitbetaal nie, was die bouverenigings genoodsaak om hul nuwe verbandfinansiering te verminder. Gedurende die eerste kwartaal het nuwe verbandlenings toegestaan, ná seisoensaansuiwering, R484 miljoen bedra, vergeleke met R1 075 miljoen gedurende die voorafgaande kwartaal en 'n kwartaalgemiddelde van R1 150 miljoen vir 1980. Deur op hul finansiering van nuwe verbande te besnoei en die verbandleninguitbetalings op 'n hoë vlak te handhaaf, was die bouverenigings in staat om hul leningsverpligtinge gedurende die eerste kwartaal van 1981 met R530 miljoen te verminder, naamlik van R1 635 miljoen aan die einde van 1980 tot R1 105 miljoen aan die einde van Maart 1981.

Mark vir vaste eiendom



In ooreenstemming met die styging in hul deposi-
tokoerse, het die verenigings in Januarie en weer in
April verhogings van 0,75 persent en 1,5 persent
onderskeidelik in hul verbandkoerse aangekondig. Na
hierdie aanpassings wissel die koerse tans van 11,25
tot 13,25 persent. Alhoewel hierdie koerse aansienlik
hoër as in 1980 is, is hulle, soos die prima oortrek-
kingskoers van die handelsbanke, steeds heelwat laer
as die huidige inflasiekoers.

Verklaring oor die Bankkoers en monetêre beleid

Uitgereik deur die President van die Suid-Afrikaanse Reserwebank, dr. Gerhard de Kock

5 Mei 1981

Ná die gebruikelike oorlegpleging met die Tesourie, het
die Reserwebank besluit om sy Bankkoers met ingang
van 6 Mei 1981 van 8 na 9½ persent te verhoog.

Hierdie verhoging beteken gedeeltelik dat ampte-
like erkenning gegee word aan die verdere opwaartse
druk wat in die onlangse verlede deur kragte in die
mark op korttermynrentekoerse, waaronder die
koerse op daggeld, skatkiswissels, bankaksepte en
handelswissels, uitgeoefen is. Terselfdertyd verteen-
woordig dit 'n noodsaaklike onderdeel van die huidige
anti-inflasionistiese monetêre beleid, wat daarop
gemik is om die huidige buitensporige koers van
uitbreiding van die geldvoorraad te verlangsaam en die
druk van die oormatige vraag te verminder.