

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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

... denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

* denotes preliminary figures

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Algemene opmerkings:

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

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

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

* dui voorlopige syfers aan

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Quarterly economic review

Summary and general observations

The South African economy achieved a remarkably high rate of real growth of about 8 per cent in 1980, one of the largest figures recorded in any one year during the post-war period. A high level of economic activity was evident in all sectors of the economy and this was reflected, among other things, in a significant reduction in unemployment. Shortages of skilled labour have, in fact, become one of the constraints on maintaining economic growth at its present high level.

The rapid economic growth in 1980 emanated almost entirely from a marked increase in real domestic demand, with only a minor contribution coming from real exports. All components of gross domestic expenditure contributed to the rise in demand, but an exceptionally sharp rise, the highest rate of increase in any single year during the post-war period, was recorded in real private consumption expenditure. At the same time, the rates of increase in consumer and production prices accelerated appreciably, especially during the second half of the year. Although excess demand pressures began to exert a significant influence on price movements, much of the increase was still related to cost-push factors, including upward adjustments in administered prices.

A notable feature of the South African economy in 1980 was that the high rate of economic growth was accompanied by a large surplus on the current account of the balance of payments. Despite a marked increase in imports to supplement the domestic supply of goods, the current account remained in surplus, partly as a result of a further increase in merchandise exports, but more particularly because of an exceptionally large rise in the value of the net gold output. The latter reflected a near-doubling of the average gold price in 1980, which had the effect of raising the value of the net gold output, for the first time since 1946, above the value of merchandise exports. Towards the end of the year, the current account surplus shrunk appreciably, not only because of a decline in the value of the net gold output, but also as a result of a further sharp rise in imports. The capital account of the balance of payments, which was characterised by large swings in short-term capital movements during the year, recorded a further substantial net capital outflow over the year as a whole. This outflow was mainly attributable to the switching of trade financing from foreign to domestic sources, and to other short-term capital movements related to the high level of liquidity and relatively low interest rates in the domestic economy.

In accordance with the generally strong overall balance of payments, the rand appreciated considerably against most currencies during 1980. The effective exchange rate of the rand, however, did not increase further during January and February 1981 because of a depreciation of the rand against the US dollar, which strengthened noticeably against most other currencies during this period.

The monetary aggregates showed excessive rates of growth during 1980. The money and near-money supply, for example, rose by no less than 27 per cent. The predominant statistical "cause" of the change in the money

and near-money supply was an exceptionally large increase in bank credit to the private sector, especially after the abolition of the ceilings on bank credit to the private sector in August 1980. Part of this sharp increase, however, represented the "re-intermediation" of credit which previously had been extended outside the banking system. A relatively small contribution to the growth in the money and near-money supply was made by an increase in the net gold and other foreign reserves of the monetary banking sector, while moderate negative contributions were made by a decline in net bank credit to the government sector and a rise in long-term deposits of the private sector with monetary banking institutions. The decline in the government sector's net indebtedness to the monetary banking sector resulted mainly from a sharp rise in central government revenue and a consequent increase in government deposits.

Open-market operations by the Reserve Bank during 1980 were aimed primarily at smoothing seasonal fluctuations in money market conditions and at absorbing excess liquidity in the market. For these purposes, the Bank sold special tap Treasury bills, issued its own debentures and entered into repurchase agreements with banking institutions, in anticipation of large tax payments to the government at the end of August 1980 and at the end of February 1981. In addition, open-market sales of government stock were effected in the market. Short-term interest rates rose moderately during the first eight months of 1980, but increased more rapidly during the last four months of the year and especially sharply during the first six weeks of 1981. This tightening of the money market was caused by a combination of large seasonal flows of tax funds to the government, changes in cash reserve requirements for banking institutions and, over the year-end, a decline in the net gold and other foreign reserves of the Reserve Bank. In recognition of the increase in short-term interest rates and to indicate the determination of the monetary authorities to reduce the high rate of increase in the money supply, Bank rate was raised from 7 to 8 per cent, with effect from 3 February 1981.

In the capital market, long-term interest rates continued to increase during 1980, partly in response to investors' expectations of such a rise and a reluctance on their part to commit funds to long-term investments. Buoyant conditions were experienced in the share market and in the mortgage and real estate markets during the larger part of 1980. During the fourth quarter and in early 1981, however, share prices and stock exchange turnover in shares declined appreciably, while the mortgage lending by building societies became constrained by a smaller inflow of funds. The value of real estate transactions, on the other hand, maintained a rising trend up to the end of the year.

National accounts

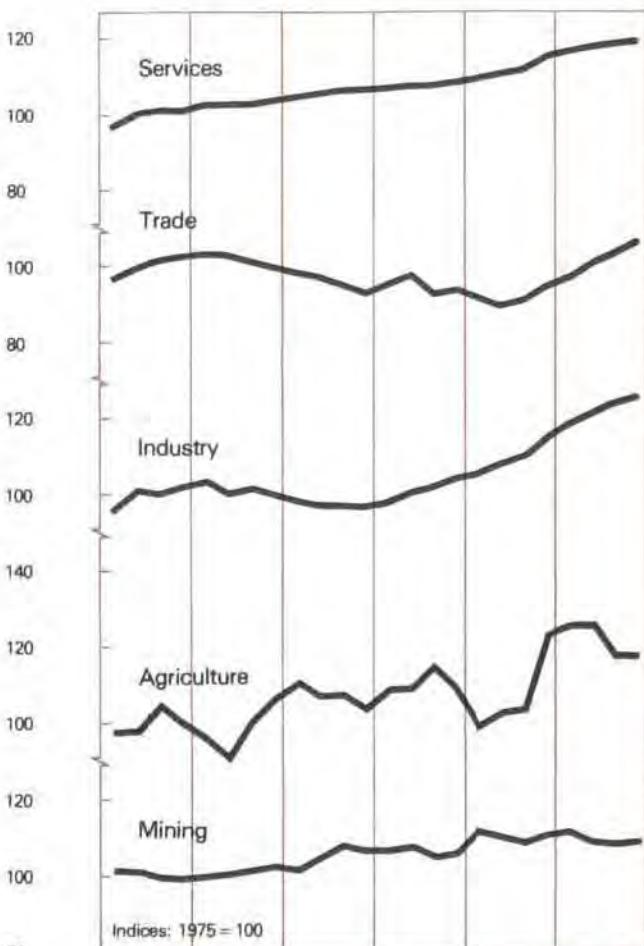
Excellent growth performance

A remarkably high rate of growth of about 8 per cent in the real gross domestic product was achieved in 1980, a rate of increase that was twice as high as the 4 per cent recorded in 1979. This high rate of economic growth not only exceeded the average annual rate of 3 per cent during the nineteen seventies by a substantial margin, but was also one of the highest rates of growth recorded in any one year during the post-war period. Quarterly estimates show that the rate of increase in the real gross domestic product of the non-agricultural sectors remained at a high level throughout 1980.

As shown in the accompanying table, higher rates of increase in the real gross domestic product were evident in all the main sectors of the economy in 1980, with the exception of the mining industry. The real product of agriculture increased markedly as a result of excellent summer crops; winter crops actually declined and meat production remained approximately unchanged. A strong expansion in domestic demand, including additions to inventories, sharply raised the real value added by manufacturing and was also reflected in the exceptionally large turnaround in the real value added by commerce, following a decline in each of the preceding three years. The increase in the real product of construction was related to the recovery in building and construction activity. In contrast with these high rates of growth, the real value added by gold mining declined further, largely because of the mining of lower-grade ore, while the real product of non-gold mining increased at a lower rate as a result of a weaker foreign demand stemming from the recession in trading-partner countries.

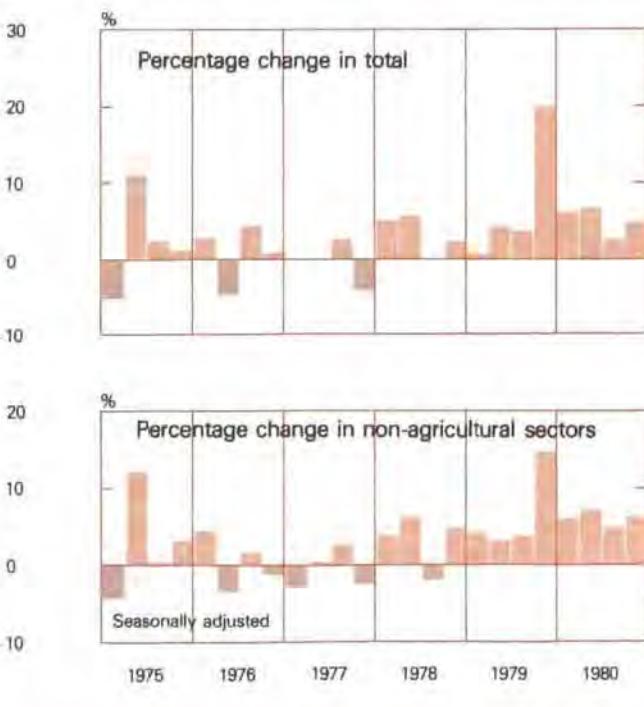
As a result of a further improvement in South Africa's terms of trade and a decline in real net factor payments to the rest of the world, the real gross national product

Gross domestic product at constant 1975 prices



Percentage change in real gross domestic and gross national product

	1978	1979	1980
Primary sector	2	3½	8
Agriculture, forestry and fishing	3½	-2½	13
Gold mining	1	-½	-4
Other mining	1	10	4½
Secondary sector	4	8	11½
Manufacturing	6½	9	12
Electricity, gas and water	4½	1	11
Construction	-8½	3	8½
Tertiary sector	1	2	6½
Commerce and accommodation	-1	-3½	11
Services	2	4	5½
Transport, etc.	3	9	8
Financial, etc.	1	2	7
General government	3½	3	3
Total gross domestic product	2	4	8
Gross national product	3	5½	9½



increased at an even higher rate than the real gross domestic product, namely by 9½ per cent, compared with 5½ per cent in 1979. Real per capita gross national product rose on average by 5 per cent per annum during the past two years, indicating a significant increase in the real prosperity of South African residents during this period.

At current prices, the rate of increase in the gross domestic product accelerated from 20 per cent in 1979 to 30 per cent in 1980. Total remuneration of employees rose by 18 per cent in 1980, as against 15 per cent in 1979, with mining, manufacturing, construction, financial services and general government contributing most to the increase. Total gross operating surplus, which had risen by 21 per cent in 1979, increased by no less than 46 per cent in 1980. Particularly large increases were recorded in agriculture, gold mining, manufacturing and commerce. Because of higher rates of increase in the total gross operating surplus than in the total remuneration of employees during the past three years, the ratio of the former to the gross domestic product rose to 51 per cent in 1980, compared with the most recent peak of 46 per cent in 1974.

Marked increase in real gross domestic expenditure

The rapid economic growth in 1980 emanated almost entirely from a marked increase in real domestic demand, with real exports making only a minor contribution. Following a rise of only 3 per cent in 1979, real gross domestic expenditure increased by no less than 12 per cent in 1980. As is evident from the accompanying table, all components of expenditure contributed to this increase. At current prices, the increase in total expenditure in 1980 exceeded the rise in the gross national product, resulting in a somewhat smaller surplus on the current account of the balance of payments.

Percentage change in real gross domestic expenditure

	1978	1979	1980
Private consumption expenditure	1	2	8½
Government consumption expenditure	1	—	5½
Gross domestic fixed investment	-3	1	12½
Change in inventories (R millions)	-396	27	762

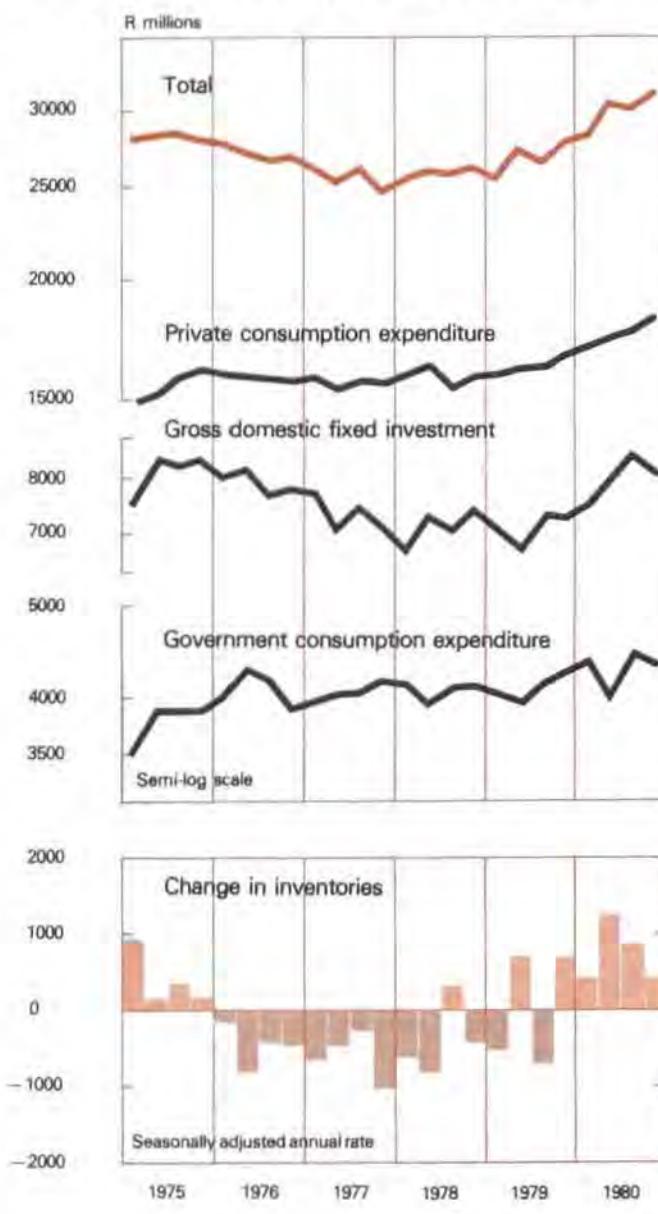
Gross domestic expenditure	1	3	12

Strong rise in real private consumption expenditure

The substantial increase of 8½ per cent in real private consumption expenditure in 1980, which was the highest rate recorded in any single year during the post-war period, was based on a further rise in real personal disposable income and the ready availability of consumer credit. The rate of increase in real private consumption expenditure remained high throughout the year and accelerated somewhat in the fourth quarter, even if allowance is made for the usual seasonal increase during this period.

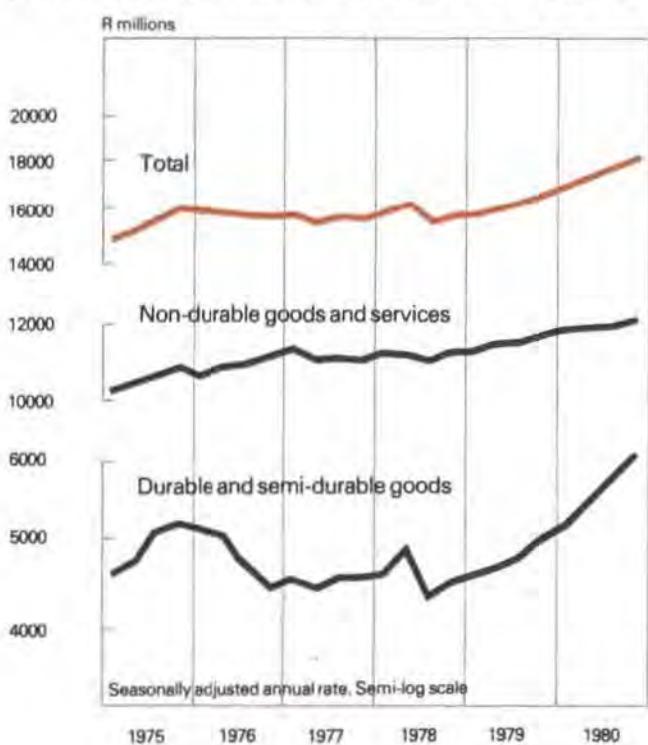
Real expenditure on all major classes of consumer goods increased at substantially higher rates in 1980. The

Gross domestic expenditure at constant 1975 prices



largest rise was recorded in the durable goods category, probably because of the continued existence of a pent-up replacement demand for these goods. Real consumer expenditure on semi-durable goods also showed a marked rise, and the rate of increase in expenditure on non-durable goods was considerably higher than in the immediately preceding years.

Private consumption expenditure at constant 1975 prices



Percentage change in real private consumption expenditure

	1978	1979	1980
Durable goods	5	6½	26
Furniture and household appliances	-2	8	23
Personal transport equipment	17	6	32
Recreational and entertainment goods	—	4	29
Semi-durable goods	-2	1	13½
Clothing and footwear	-2	1½	15
Motor car tyres, tubes, parts and accessories	5	-10	6
Non-durable goods	2	2	5
Food, beverages and tobacco	2	3	5
Petroleum products	5	-10	4
Services	-½	1	3
Total private consumption expenditure	1	2	8½

Appreciably higher rate of increase in government consumption expenditure

In contrast with the period 1977 to 1979, when real government consumption expenditure increased only slightly, these outlays rose by 5½ per cent in 1980. Real salaries and wages increased by 4 per cent, while real outlays on goods and other services rose sharply by 6 per cent. The latter increase reflected not only higher defence expenditure, but also increased expenditure on other government services during a period of rapid expansion in economic activity. The increase in real government

consumption expenditure was partly offset by a decline in real capital outlays by general government, as a result of which aggregate real general government expenditure increased by only 2½ per cent in 1980.

Sharp increase in real gross domestic fixed investment

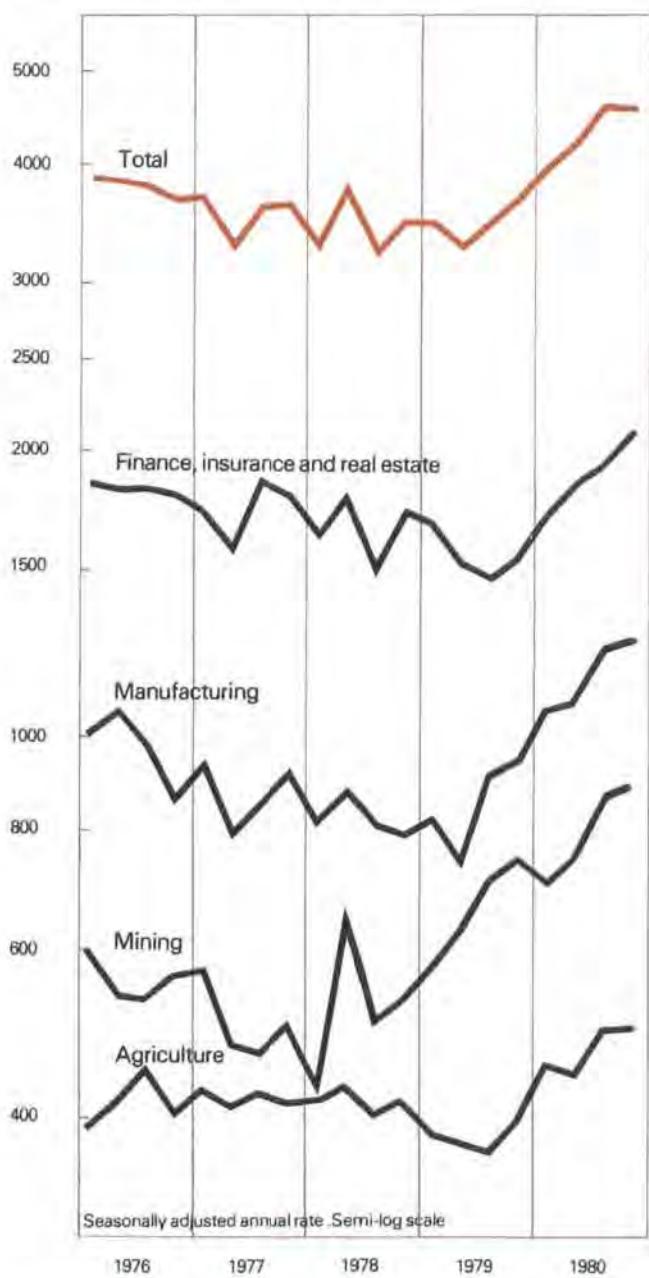
Following a decline from 1975 to 1978 and only a slight increase in 1979, real gross domestic fixed investment increased sharply by 12½ per cent in 1980. Fixed investment was greatly facilitated by a high level of corporate saving and the ready availability of funds in the domestic market at comparatively low rates of interest. As shown in the accompanying table, this substantial increase was accounted for mainly by the real fixed capital outlays of the private sector which surged ahead at a rate of increase of no less than 24½ per cent. An appreciable further increase occurred in the real fixed investment of public corporations, while that of public authorities (comprising general government as well as government enterprises) declined moderately further. Real private fixed investment maintained a strong upward trend during most of 1980 and is likely to remain at a high level for the time being because of the large number of capital projects which are presently in progress.

In the private sector, sharp increases were recorded in the real fixed investment of mining, manufacturing and the financial sector, as well as in real investment in private residential buildings. In addition, there was a sharp turnaround in the real fixed capital outlays of the agricultural sector, resulting from the increased output and the accompanying higher agricultural income. Fixed investment in the mining sector represented the further extension of production capacity, induced by higher prices, especially the price of gold, and an increased demand for metals and

Percentage change in real gross domestic fixed investment

	1978	1979	1980
Private business enterprises	-3	½	24½
Agriculture, forestry and fishing	-1	-8½	24
Mining	5½	26	17
Manufacturing	-5½	4	33
Residential buildings	-16½	½	20
Other (transport, commerce and finance)	—	-9	24
Public corporations	11	3	6
Manufacturing	44	7	19
Electricity, gas and water	8½	-2	-6
Other (mining and finance)	-42	16½	24
Public authorities	-12½	-1	-3½
South African Railways	—	—	—
Administration	-32	9	7
Other business enterprises	7	-7½	—
General government	-10	-1½	-10
Central government	-11	-3½	-3
Provincial administrations	-1½	4	-13
Local authorities	-20	—	-18
Total real gross domestic fixed investment	-3	1	12½

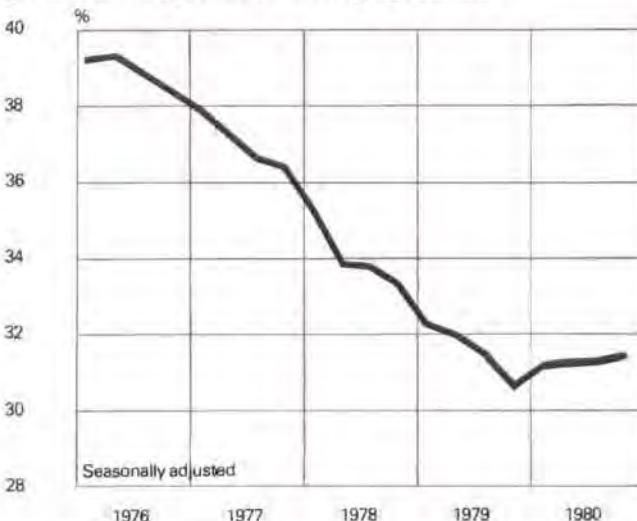
Gross domestic fixed investment of the private sector at constant 1975 prices



Large build-up of real inventories

A substantial build-up of inventories in 1980, compared with only a slight increase in the preceding year, contributed materially to the sharp increase in aggregate real gross domestic expenditure in 1980. Increases were recorded in industrial, commercial and strategic inventories, in diamond stocks, and in agricultural stocks-in-trade. The percentage increase in real non-agricultural inventories during 1980 exceeded the percentage rise in the real gross domestic product of the non-agricultural sectors of the economy, causing the inventory ratio to rise from 30,6 per cent in the fourth quarter of 1979 to 31,1 per cent in the fourth quarter of 1980.

Non-agricultural stocks as percentage of gross domestic product excluding agriculture



Substantial further increase in gross domestic saving

Gross domestic saving rose by 31 per cent in 1980, after a substantial increase of 37 per cent had already been recorded in 1979. As a ratio of gross domestic product, gross domestic saving amounted to 32 per cent in 1980, compared with 31½ per cent in 1979 and an average annual ratio of 26 per cent during the period 1970 to 1979. At a level of R20 026 million, gross domestic saving exceeded the amount required for the financing of fixed and inventory investment by R2 845 million, indicating that South Africa's net indebtedness to the rest of the world was reduced by this amount.

A marked increase in corporate saving, to which mining, manufacturing and the financial sector contributed most, was largely responsible for the overall rise in domestic saving in 1980. An increase also occurred in the saving of general government and in total provision for depreciation. In contrast, personal saving declined because of a larger increase in private consumption expenditure than in personal disposable income.

minerals. In manufacturing, fixed investment increased in response to the marked rise in domestic demand and the decline in unused production capacity. The utilisation of production capacity, for example, reached a level of 89,5 per cent in November 1980, after it had declined to as low as 82,9 per cent in August 1977. A sharp increase in the leasing of new capital equipment by the finance sector gave rise to the increase in the real fixed investment of this sector. Despite shortages of building materials and certain classes of skilled labour, investment in private residential buildings increased sharply, reflecting the strong demand for housing.

Employment* and prices

Higher rate of increase in employment and labour productivity

The sharp rise in economic activity in 1980 was reflected in a higher rate of increase in employment as well as in labour productivity. The increase in non-agricultural employment was sufficiently large not only to absorb the normal addition to the labour force, but also to bring about a reduction in unemployment. The generally higher level of employment, however, caused severe shortages of skilled labour to emerge in various sectors of the economy in the course of 1980. Unemployment among unskilled labour, on the other hand, appeared to have declined to an only moderately lower level.

Non-agricultural employment was 3,3 per cent higher in the first three quarters of 1980 than in the corresponding

period of 1979, as against an increase of 2,0 per cent in the calendar year 1979. Seasonally adjusted quarterly figures indicate that the high rate of increase in employment in the fourth quarter of 1979 and the first quarter of 1980 tended to slow down somewhat in the subsequent two quarters as skilled and semi-skilled labour resources became more fully utilised.

Higher rates of increase in employment were recorded in both the private and public sectors. Private-sector employment, which had risen by 2,3 per cent in 1979, increased by 3,5 per cent in the first three quarters of 1980 compared with the first three quarters of 1979. The corresponding increases in public-sector employment amounted to 1,4 per cent and 2,8 per cent, respectively. In the private sector, particularly sharp rises in employment occurred in manufacturing, gold mining, transport and financial institutions. In the public sector, employment by the central government, universities and electricity suppliers rose at relatively high rates.

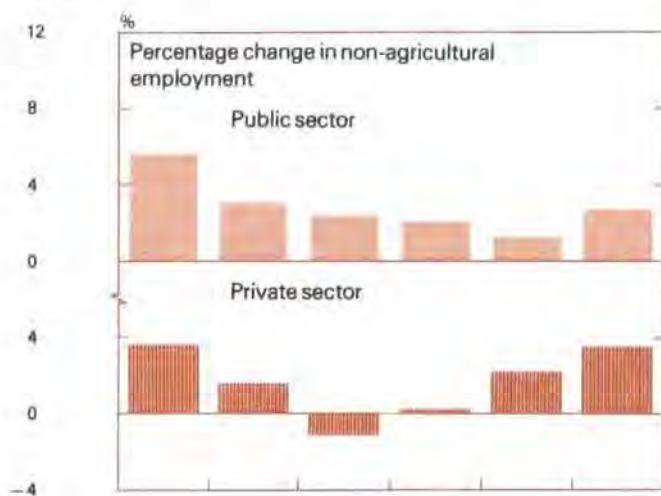
An indication of the decline in unemployment is provided by the fall in the seasonally adjusted number of registered unemployed Whites, Coloureds and Asians from 26 930 in December 1979 to 18 274 in December 1980. Further evidence is provided by the decrease in the ratio of unemployed Blacks to the economically active Black population from 9,0 per cent in November 1979 to 8,1 per cent in November 1980.

Labour productivity, as measured by the real gross domestic product per worker in the non-agricultural sectors of the economy, was 4,1 per cent higher in the first three quarters of 1980 than in the corresponding period of 1979. This rate of increase was well above the figure of 2,0 per cent recorded in the calendar year 1979. In manufacturing, for which more detailed statistics are available, the physical output per man-hour rose by 4,4 per cent in the first eleven months of 1980, compared with 2,4 per cent in 1979.

Sharp rise in remuneration of labour

Both in nominal and real terms the remuneration of labour increased at considerably higher rates in 1980 than in the preceding year. In the non-agricultural sectors of the economy the average remuneration per worker was 16,8 per cent higher in the first three quarters of 1980 than in the corresponding period of 1979, compared with an increase of 12,1 per cent in the calendar year 1979. Adjusted for price rises, the increase in the first three quarters of 1980 amounted to 3,0 per cent, as against a decline of 0,9 per cent in 1979. The average real remuneration per White worker, which had declined in each of the preceding five years, increased by 2,5 per cent in the first three quarters of 1980. Following a low rate of growth of 0,5 per cent in 1979, the average real remuneration per non-White worker rose by 4,4 per cent in the first three quarters of 1980. Employees in all sectors of the economy benefitted from the higher rate of increase in salaries and wages in 1980. In the nine-month period concerned, the average remuneration per employee in the public sector rose by 17,1 per cent, while the corresponding increase in the private sector amounted to 16,7 per cent.

Labour



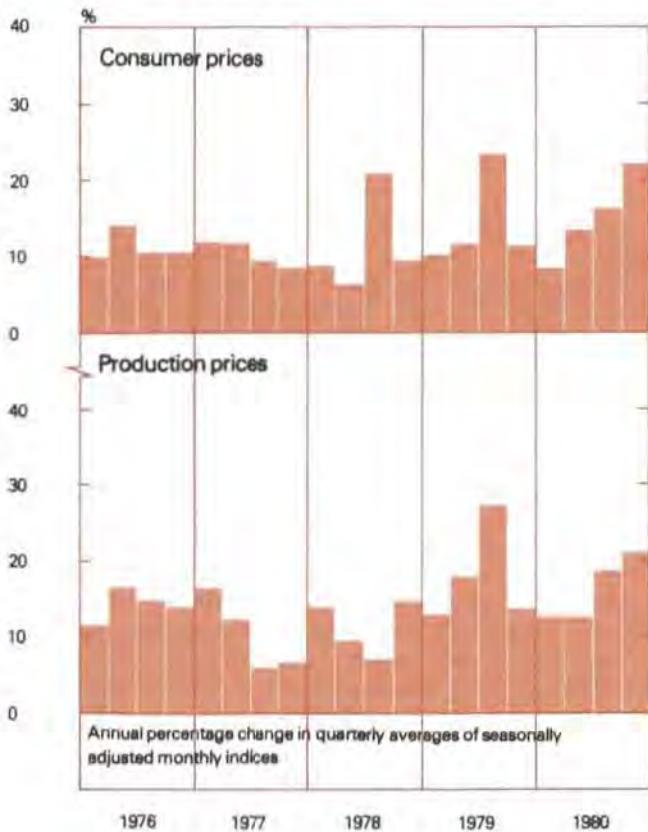
*Statistics relating to employment and the remuneration of labour are only available up to the end of September 1980.

The effect of the higher rate of increase in the remuneration of labour on labour cost per unit of production was partly offset by the more rapid rise in labour productivity. Labour cost per unit of production in the non-agricultural sectors of the economy, as approximated by the ratio of total salaries and wages to the real gross domestic product in these sectors, nevertheless increased by 12 per cent in the first three quarters of 1980, as against a rise of 10 per cent in 1979. More exact statistics for manufacturing indicate that an increase of 9.8 per cent in unit labour cost in 1979 was followed by a rise of 11.4 per cent in the first eleven months of 1980.

Higher rate of inflation

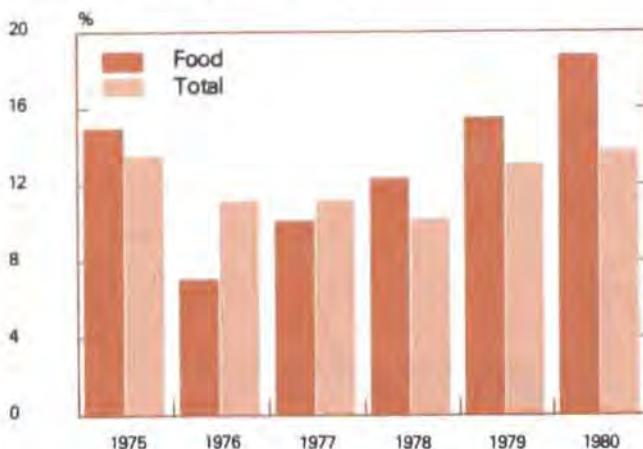
The rate of inflation accelerated notably further in 1980. As against an increase of 13.1 per cent in 1979, the monthly average consumer price index rose by 13.8 per cent in 1980. The marked increase in the prices of petroleum products in 1979 was superseded in 1980 by an exceptionally sharp rise in food prices as the predominant cause of the higher rate of increase in consumer prices. Food prices rose by no less than 18.8 per cent in 1980, reflecting, for example, increases of 32.3 per cent in meat prices, 16.7 per cent in vegetable prices, and 15.2 per cent in prices of grain products. Higher rates of increase than in 1979 were also recorded in the prices of furniture, motor vehicles, reading matter and cleaning materials as well as in housing costs and medical fees.

Percentage change in prices



A marked acceleration in the rate of increase in consumer prices occurred in the course of 1980. At a seasonally adjusted annual rate, the increase amounted to only 8.6 per cent in the first quarter, but advanced to 13.3 per cent in the second quarter, 16.3 per cent in the third quarter and 22.3 per cent in the fourth quarter. From December 1979 to December 1980 the seasonally adjusted consumer price index rose by 15.7 per cent. The effect of food price increases on this change is clearly illustrated by rises of 57.3 per cent in meat prices, 29.6 per cent in vegetable prices and 29.2 per cent in the overall food price index during this period. Compared with the corresponding month in the preceding year, the seasonally adjusted consumer price index increased by 15.5 per cent in January 1981.

Percentage change in consumer prices



The monthly average production price index increased by 16.3 per cent in 1980, compared with 15.2 per cent in 1979. Sharp rises in the prices of imported goods as well as domestically produced goods were responsible for the higher rate of increase in 1980. The respective increases in these two categories of production prices amounted to 20.2 per cent and 15.0 per cent in the year under review. Higher rates of increase than in 1979 occurred in almost all production prices, with the exception of the prices of beverages and leather goods and electricity tariffs.

At a seasonally adjusted annual rate, the increase in production prices accelerated from 12.8 per cent in the first quarter to 21.2 per cent in the fourth quarter of 1980. From December 1979 to December 1980 production prices rose by 16.6 per cent and from January 1980 to January 1980 by 15.7 per cent.

Balance of payments

Further surplus on current account

Despite the marked increase in domestic demand, part of which spilled over into additional imports, and a sharp rise in import prices, the current account of the balance of payments recorded its fourth consecutive annual surplus in 1980. The surplus amounted to R2 845 million, or 4.6 per cent of the gross domestic product, compared with R3 001 million, or 6.2 per cent of the gross domestic product, in 1979. Although the net gold output increased substantially in 1980 and a further rise was also recorded in merchandise exports, the smaller surplus on the current account than in 1979 resulted from an exceptionally strong rise in merchandise imports and a sharp rise in net service and transfer payments to the rest of the world. As shown in the accompanying table, the seasonally adjusted surplus on the

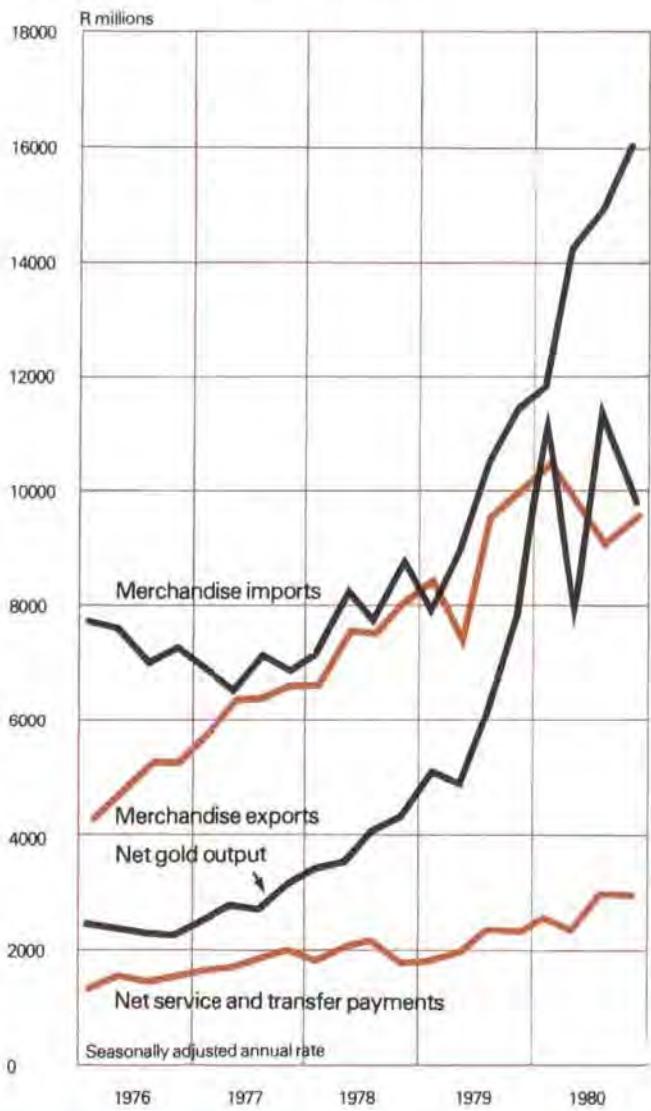
current account fluctuated substantially in the course of 1980 and declined appreciably in the last quarter of the year.

Current account of the balance of payments

Seasonally adjusted figures at an annual rate
R millions

	1979				1980	
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year
Merchandise exports	8 844	10 470	9 770	9 040	9 550	9 705
Net gold output	6 003	11 460	7 760	11 520	9 830	10 141
Merchandise imports	9 739	11 890	14 290	14 970	16 000	14 288
Net service and transfer payments	2 107	2 570	2 370	2 970	2 940	2 713
Balance on current account	3 001	7 470	870	2 620	440	2 845

Balance of payments current account

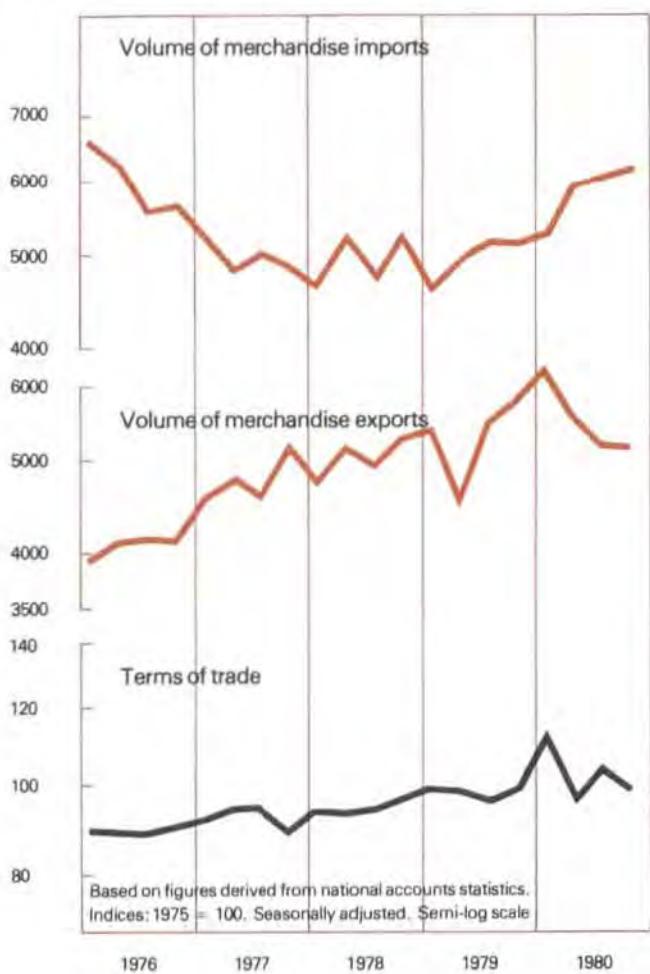


The value of the net gold output increased by no less than 69 per cent in 1980 as a result of a near-doubling of the US dollar price of gold. On the London market, the average fixing price of gold rose from US \$307.01 per fine ounce in 1979 to US \$612.94 per fine ounce in 1980. Because of the mining of lower grade ore, induced by the sharp rise in the gold price, the volume of the net gold output, however, decreased appreciably in 1980. The sharp rise in the price of gold caused the value of the net gold output to rise, for the first time since 1946, above the value of merchandise exports. Marked fluctuations in the price of gold occurred during 1980, resulting in large quarterly swings in the net gold output and the surplus on the current account of the balance of payments.

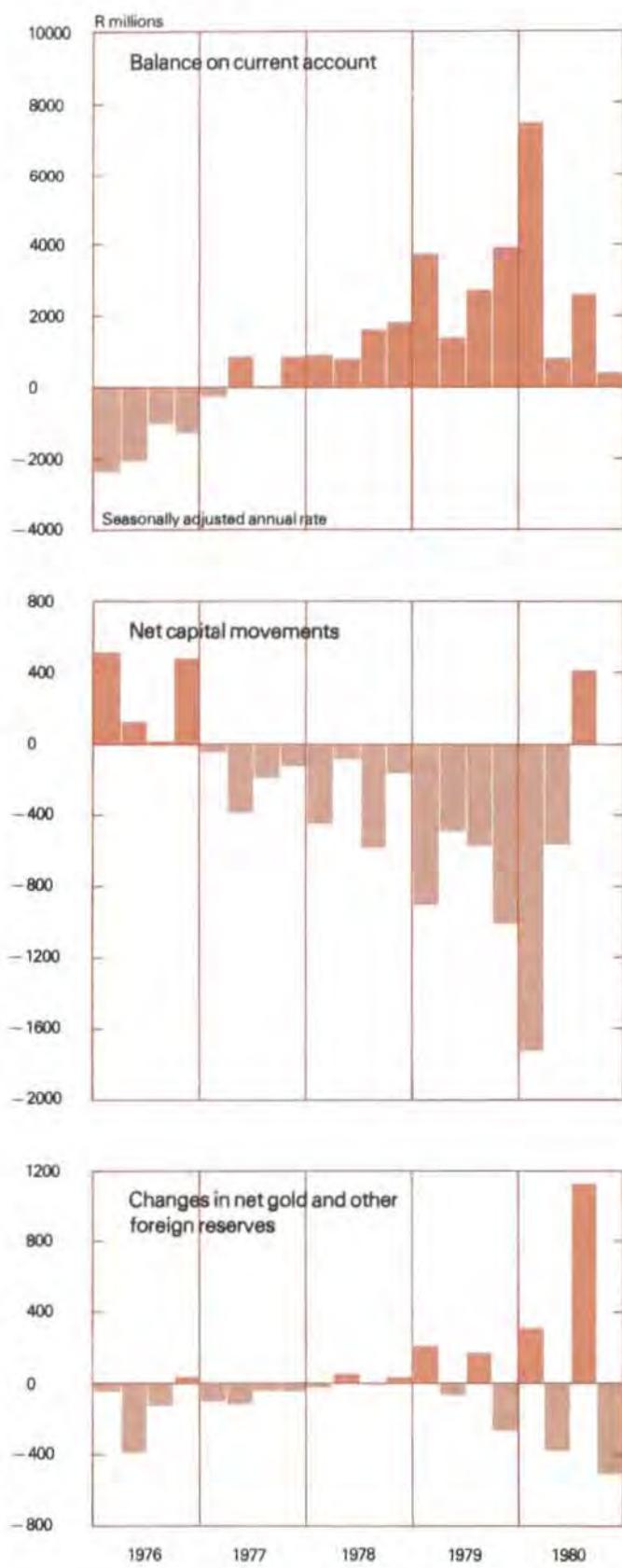
The increase in merchandise exports amounted to 10 per cent in 1980, consisting of a volume increase of about 4 per cent and a price rise of about 5 per cent. The higher export volume was largely accounted for by maize and coal, but a partly offsetting decline occurred in the volume of diamond exports. Increases occurred in the export prices of platinum, iron ore, diamonds, nickel, maize and sugar, but declines were recorded in the prices of uranium, coal, ferro-chrome and asbestos. Export prices in terms of rand were adversely affected by the appreciation of the rand against the currencies of South Africa's main trading partners. During the first three quarters of 1980 merchandise exports tended to decline, but an appreciable increase was again recorded in the fourth quarter.

Merchandise imports, which rose strongly throughout 1980, were no less than 47 per cent higher last year than in 1979. This was accounted for by increases of 25 per cent and 18 per cent in import prices and the volume of imports, respectively. The increase in prices was largely the result of a substantial rise in the price of oil, but was also due to continuing high rates of inflation in other countries, which were only partly neutralised by the appreciation of the rand. The higher level of merchandise imports was evident in all the main categories of imported goods, but particularly sharp rises were recorded in imports of machinery and electrical equipment, mineral products, transport equipment, chemical products and base metals.

Volume of foreign trade and terms of trade



Balance of payments



Net service and transfer payments to the rest of the world increased by 29 per cent in 1980, mainly because of a sharp rise in dividend payments to foreign shareholders. Despite the generally higher levels of interest rates abroad, interest payments to foreigners actually declined in 1980 as a result of preceding reductions in foreign debt. Except for an increase in receipts from transport services, other service receipts from foreigners were affected adversely by recessionary conditions abroad.

Smaller net outflow of capital

The net outflow of capital, excluding changes in "liabilities related to reserves", decreased from R2 535 million in 1979 to R2 300 million in 1980. This change in the capital account of the balance of payments was accounted for by a smaller total net outflow of capital, i.e. short-term as well as long-term capital, from both the private sector and the central government and banking sector. In addition, there was a larger net inflow of capital in all forms to public corporations and local authorities. Various factors contributed to the further net outflow of capital during 1980, such as the ready availability of funds in the South African

Capital account of balance of payments

R millions

	1979		1980			Year
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	
Long-term capital						
Central government and banking sector		-108	-79	-13	-63	-166
Public corporations and local authorities		-193	-185	30	148	186
Private sector		-723	-309	-177	49	-37
Total	-1 024	-573	-160	134	-17	-616
Short term capital not related to reserves						
(including errors and omissions)	-1 511	-1 211	-362	293	-404	-1 684
Change in net gold and other foreign reserves						
owing to balance of payments transactions	466	257	-345	1 143	-510	545
Liabilities related to reserves	-441	55	-42	-23	-6	-16
SDR allocations and valuation adjustments	2 027	533	1 086	-139	-498	982
Change in gross gold and other foreign reserves	2 052	845	699	981	-1 014	1 511

money and capital markets, the comparatively low levels of domestic interest rates, and a desire on the part of the authorities to drain excess liquidity from the economy by means of a controlled outflow of funds.

As shown in the accompanying table, which provides a breakdown of the capital flows into short-term and long-term capital, sharp fluctuations in capital movements occurred in the course of the year. A major reason for these fluctuations was the switching of trade financing between foreign and domestic sources in response to changing differences between the foreign and domestic cost of trade financing. The effective cost of trade financing not only depended on interest rates and bank financing charges, but also on the dollar discount quoted by the Reserve Bank in forward exchange transactions. This discount was deliberately kept low during the first few months of 1980 in order to drain some of the surplus liquidity from the domestic money market. During April, when the government made a new stock issue and the Reserve Bank was enabled to sell its own debentures in the market, the discount was raised substantially to reflect fully the differences between interest rates in the United States and in South Africa. Subsequently, differentiated discounts were introduced for contracts of varying maturities and these discounts were regularly adjusted during 1980 to reflect changes in interest rates more accurately. After a net inflow of short-term capital in the third quarter, which had the effect of raising the already high level of liquidity in the economy, the discounts were fixed in such a way as to provide some incentive to the domestic financing of foreign trade or to remain neutral in this respect.

Increase in gold and other foreign reserves

Total net gold and other foreign reserves increased by R545 million in 1980 on account of balance of payments transactions. The gross gold and other foreign reserves rose by R1 511 million to a level of R5 793 million at the end of the year. The substantially larger increase in the gross reserves was partly due to the revaluation of the gold reserves at a higher market-related price. The gold reserves actually rose from R3 680 million at the end of 1979 to R4 854 million at the end of 1980. Included in this change

was an increase of 2,12 million fine ounces in the quantity of gold reserves. Total holdings of foreign exchange rose from R602 million to R939 million during 1980. During January 1981 the gross gold and other foreign reserves of the Reserve Bank declined by R376 million, mainly as a result of the revaluation of the gold reserves at a lower price.

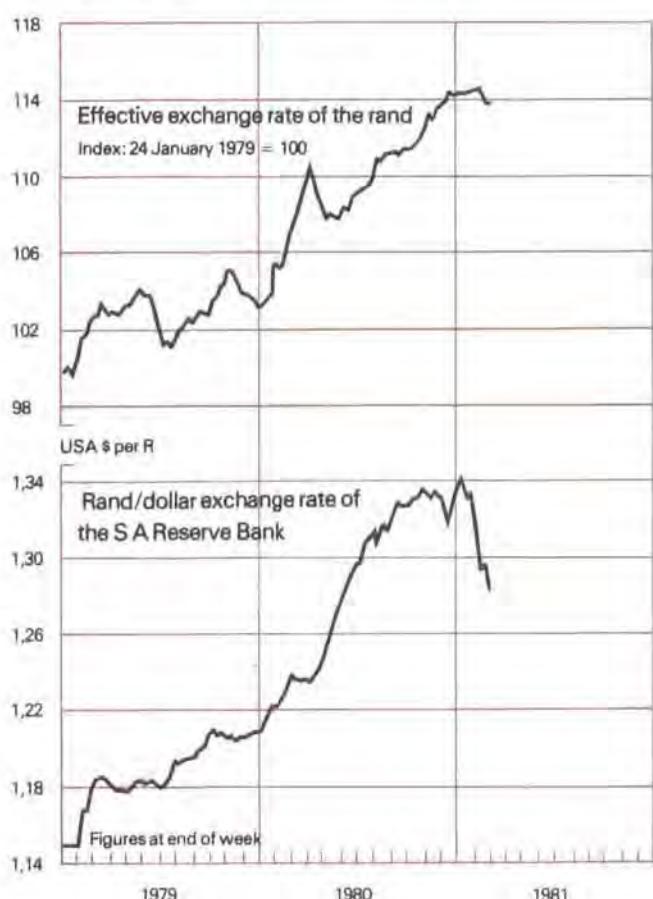
Substantial appreciation of the rand

The effective exchange rate of the commercial rand continued to appreciate sharply during 1980. At the end of the year it was 10,5 per cent higher than at the end of 1979 and 14,5 per cent higher than at the end of January 1979, when the new system of managed floating of the rand was introduced. A sharp appreciation of the rand against most of the Western European currencies occurred during 1980. The rand appreciated, for example, by 26,1 per cent against the German mark, 23,4 per cent against the Swiss franc, 25,1 per cent against the French franc, and 24,5 per cent against the Dutch guilder. Against the US dollar and the British pound smaller appreciations of 10,9 per cent and 3,2 per cent, respectively, were recorded. In contrast, the rand depreciated by 5,7 per cent against the Japanese yen. The rand did not appreciate further during January and February 1981, when the US dollar started to appreciate sharply against most other currencies. From the end of December 1980 to 27 February 1981 the effective exchange rate of the rand actually declined by 0,5 per cent, as a result of a depreciation of 4,6 per cent against the US dollar that was not fully offset by the appreciation against other currencies.

The financial rand appreciated by 5,3 per cent during 1980. At the end of the year the financial rand discount on the US dollar amounted to 30,2 per cent, compared with 26,5 per cent at the end of 1979. From the end of 1980 to 27 February 1981 the financial rand depreciated by 4,1 per cent, but the discount remained at its year-end level of about 30 per cent.

Money and banking

Exchange rates



High rates of increase in monetary aggregates

The strong expansion of economic activity in 1980 was accompanied by high rates of growth in the monetary aggregates. The money and near-money supply increased by 27 per cent during 1980, compared with 13 per cent during 1979, while the narrowly defined money supply grew at a rate of 36 per cent, as against 21 per cent in 1979. Despite the sharp rise during 1980, the ratio of the money and near-money supply to the gross domestic product at current market prices increased only slightly from 23.1 per cent in the fourth quarter of 1979 to 24.1 per cent in the fourth quarter of 1980. If the banks' short-dated and medium-dated repurchase agreements with the private sector are taken into account, the growth rate in the broadly and the narrowly defined money supply amounted to 34 per cent and 45 per cent, respectively.

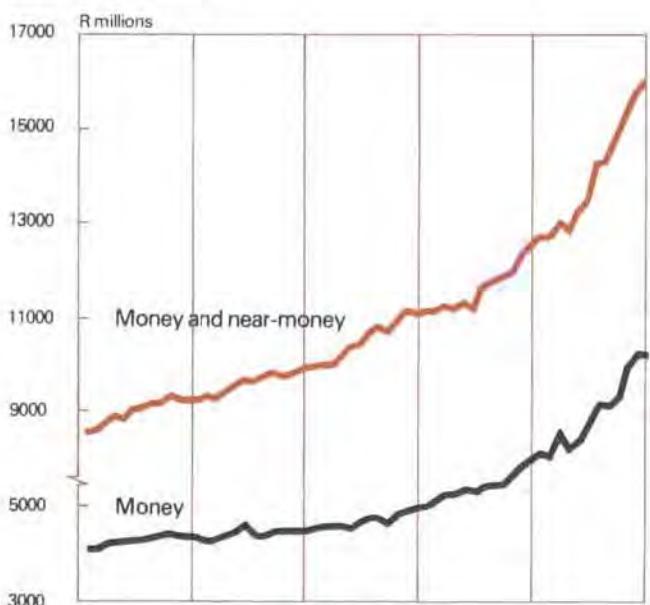
Causes of changes in money and near-money

As shown in the accompanying table, the statistical 'causes' of changes in the money and near-money supply varied considerably in the different quarters of 1980. On balance, the net gold and other foreign reserves of the monetary banking sector contributed R437 million to the increase of R3 439 million in money and near-money during 1980. Net claims of the monetary banking sector on the government sector declined by R492 million and a negative influence was also exerted by the increase of R292 million in long-term deposits of the private sector with monetary banking institutions. The predominant 'cause' of the strong monetary expansion during 1980, however, was a sharp rise in

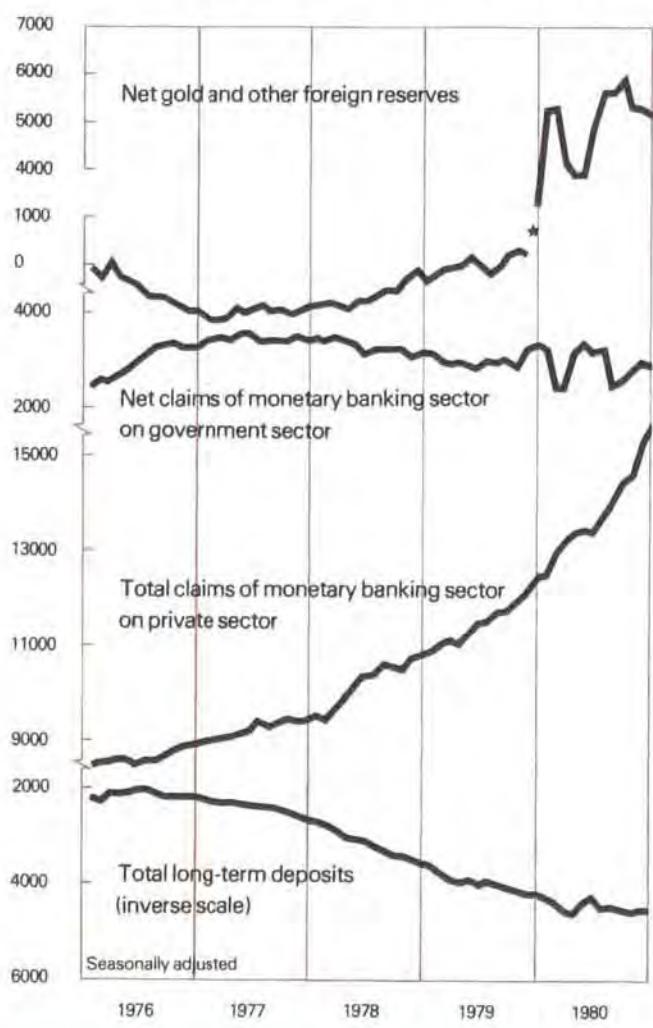
Causes of changes in money and near-money R millions

	1980					
	Not seasonally adjusted		Seasonally adjusted			
	Year 1979	Year 1980	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Net gold and other foreign reserves	426	437	-67	-259	1 138	-305
Claims on government sector:						
Gross claims		58	500			
Government deposits (increase - decrease +)		155	-992			
Net claims	213	-492	-902	690	-614	339
Claims on private sector	1 684	3 251	838	181	979	1 240
Long-term deposits (increase - decrease +)	-672	-292	-334	317	-266	-19
Net other assets	-150	535				
Total causes of changes	1 501	3 439	407	532	1 405	1 027

Monetary analysis



Causes of changes in money and near-money



the claims of the monetary banking sector on the private sector, especially during the second half of the year. During 1980 these claims increased by R3 251 million, or 26 per cent.

Strong expansion in bank credit to the private sector

As mentioned earlier, the credit extended by monetary banking institutions to the private sector increased by R3 251 million during 1980. If repurchase agreements in assets representing claims on the private sector are included, the increase amounted to R3 730 million, or 28 per cent. A strong expansion in bank credit to the private sector

Changes in discounts and advances of commercial banks, merchant banks and monetary general banks



*The gold holdings of the Reserve Bank, included in this amount, were valued at R29.55 per fine ounce from January 1976 up to November 1979. From December 1979, they have been valued at a market-related price.

occurred after the ceilings on this form of bank lending had been abolished by the Reserve Bank in August 1980. During the last four months of 1980, for example, the claims of the monetary banking sector on the private sector rose at a seasonally adjusted annual rate of 39 per cent. Apart from generally reflecting the sharp rise in domestic expenditure, the expansion in bank credit represented to some extent also the 're-intermediation' of credit which previously had been extended outside the banking system following the abolition of the credit ceilings.

The increase in bank credit to the private sector during 1980 included a rise of R288 million in the cash credit advances by the Land Bank, an increase of R417 million in holdings of private-sector securities, a rise of R708 million in bills discounted, and an expansion of R1 777 million in the loans and advances by commercial, merchant and monetary general banks. Of the latter amount R968 million represented an increase during the last four months of 1980. Loans and advances in the form of hire-purchase credit and leasing finance increased by R519 million and R401 million, respectively, during the year. According to preliminary information received from the five largest banking groups, their discounts, loans and advances rose sharply further during January 1981.

Decline in bank liquidity

In contrast with a substantial increase in 1979, bank liquidity declined appreciably during 1980. The excess liquidity ratio of all banking institutions decreased from 4.7 per cent at the end of 1979 to 2.5 per cent at the end of 1980. This decline occurred mostly in the excess liquidity ratios of commercial banks. Those of other monetary banks and non-monetary banks remained at low levels throughout the year. The weakening of the banks' liquidity position during 1980 was due to a stronger rise in legally required liquid assets than in actual holdings of liquid assets, partly as a result of changes in the liquid asset requirements which came into effect in April and again in September, and a relatively greater shift out of long-term deposits towards short-term and medium-term deposits. During January 1981 the excess liquidity ratio of commercial banks decreased further to only 1.8 per cent, but the liquidity of other banking institutions improved slightly.

Excess liquidity ratios of banking institutions

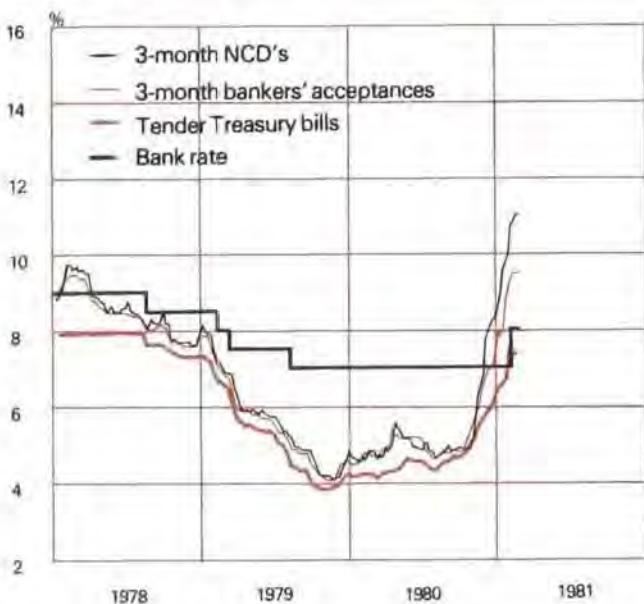
	1979		1980		1981	
	Dec.	Mar.	June	Sept.	Dec.	Jan.
Monetary banks:						
Commercial banks	6.3	1.8	5.9	4.7	3.2	1.8
Other	1.7	1.4	0.8	1.7	1.6	2.3
Total	4.8	1.7	4.2	3.7	2.7	1.9
Other banks	1.2	2.9	5.8	1.4	0.7	0.8
All banks	4.7	1.7	4.3	3.6	2.5	1.9

Money market conditions and interest rates

Apart from short periods of temporary tightness, money market conditions were generally easy during the first eight months of 1980. After a severe tightening over the August month-end, however, the market remained relatively tight throughout the ensuing period, especially during December and the first two months of 1981. Indicating these changes, call loans to discount houses showed a slightly upward trend during the first eight months of 1980. Thereafter, these balances showed large fluctuations and generally remained at relatively low levels during December 1980 and the first two months of 1981. Reserve Bank accommodation was provided to the discount houses over most month-ends during 1980 in order to alleviate seasonal shortages of funds. From the beginning of December 1980 to early February 1981, however, the discount houses remained indebted to the Bank. At the end of February accommodation was again provided to the discount houses. Because of other measures taken by the Reserve Bank to ease the tight situation over the month-end, the accommodation amounted, however, to only R192 million. The banks' free balances with the National Finance Corporation were at relatively high levels during the first eight months of 1980. From September last year to early February 1981, these balances were at appreciably lower levels and were regularly depleted. During the remainder of February these balances were built up to substantially higher levels in anticipation of the large flow of tax funds to the government at the end of the month.

The tighter conditions in the market from the August month-end were caused initially by substantial tax payments to the government and an increase in the required cash reserve balances that had to be held with the Reserve Bank. Over the year-end and in early 1981 a sharp decline in the net gold and other foreign reserves of the Reserve

Money market interest rates



Bank was largely responsible for the continued existence of tight market conditions. Seasonal variations in the amount of banknotes in circulation at times also contributed to the tightness of the market.

Money market rates, which had reached a lower turning point in November 1979, showed a moderate rise up to the middle of October 1980 and increased sharply up to the middle of February 1981, before stabilising at the higher levels in response to measures taken by the Reserve Bank to ease the seasonal tightness in the market. At the end of November 1979 the rate on three-month bankers' acceptances, for example, amounted to 4,10 per cent. It increased to 4,80 per cent on 9 October 1980, then rose sharply to 9,50 per cent on 13 February 1981, and thereafter remained unchanged up to 27 February. The Treasury bill tender rate amounted to only 3,81 per cent on 23 November 1979, but rose to 4,36 per cent on 8 August 1980, to 6,77 per cent on 30 January 1981, and, following an increase of 1 per cent in Bank rate, to 7,52 per cent on 6 February. Subsequently the rate declined slightly to 7,45 per cent on 27 February.

Open-market operations by the Reserve Bank during 1980 were aimed primarily at absorbing excess liquidity in the money market and at ensuring an orderly upward movement in short-term interest rates. Apart from open-market sales of government stock, special tap Treasury bills and Reserve Bank debentures were issued in anticipation of large tax payments to the government at the end of August 1980 and the end of February 1981. Various repurchase agreements maturing on these two month-ends were also concluded by the Reserve Bank with banking institutions. Total open-market sales of securities during 1980, most of which were effected during the first eight months of the year, amounted to R2 392 million. No sales were undertaken during the period from November 1980 to January 1981.

Towards the end of January and in February the Reserve Bank actually entered the market as a buyer to help alleviate the seasonally tight market conditions. In addition, the Bank concluded further repurchase agreements with various banking institutions on 26 February. These agreements, involving transactions in bankers' acceptances and gilt-edged and semi-gilt-edged stock, expire on 19 March but may be extended, if necessary, to 7 April. The seasonal shortage of funds in the market was also recognised in the reduction of the amount of Treasury bills offered at the weekly tender from R50 million to R30 million as from 23 January, to R20 million from 13 February, and to R10 million on 27 February.

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 1981. This was followed by an increase from 10 to 11 per cent in the commercial banks' prime overdraft rate, with effect from 9 February. Shortly before, on 24 January 1981, the prime overdraft rate had been raised by $\frac{1}{2}$ per cent. Following the increase in the banks' lending rate, increases ranging from 0,5 to 1,25 per cent in deposit interest rates were announced by some banks. Upward adjustments in deposit rates had also been made earlier during the period from November 1980 to January 1981. Building societies raised their deposit rates (including rates on building society shares) by $\frac{1}{2}$ to $1\frac{1}{2}$ per cent in June, by up to 1 per cent in December 1980,

and by 1 to $1\frac{1}{2}$ per cent in January, depending on the types or deposits and the differences in maturity.

On 23 February it was announced that the maximum rates on money lending transactions, which do not necessarily reflect current market rates, will be raised with effect from 2 March 1981. The maximum rate of 14 per cent on loans of R400 or more was raised to 18 per cent and made applicable to loans of more than R1 000. New maximum rates of 24 per cent and 21 per cent were fixed for loans of up to R500 and loans of more than R500 but not exceeding R1 000, respectively. New maximum rates of 24 per cent and 21 per cent were fixed for hire-purchase credit and leasing finance of up to R5 000 and more than R5 000, respectively.

Government finance

Exceptionally sharp rise in revenue collections

Government revenue increased substantially in 1980 because of the buoyant economic conditions, which were reflected, among other things, in substantially higher company profits, consumer expenditure and imports; the relatively large increase in salaries and wages; and, in particular, the marked rise in the price of gold and its effect on gold mining profits. Revenue collected by the central government increased by 33 per cent in 1980, compared with 21 per cent in 1979.

During the first nine months of the 1980/81 fiscal year, i.e. the period April to December 1980, the central government's revenue collections were no less than 38 per cent higher than in the corresponding period of the preceding fiscal year. This exceptionally high rate of increase was substantially above the Budget estimate of 11 per cent for the fiscal year as a whole. Almost all components of revenue increased at rates which were well in excess of Budget estimates, but a marked rise in income tax and mining lease payments by gold mining companies accounted mostly for the sharp increase in revenue collections. Revenue receipts from gold mining companies during the first nine months of the fiscal year were about three times as high as those in the corresponding period of the 1979/80 fiscal year. With a substantial amount of revenue still due

from the gold mining companies at the end of February 1981, about 96 per cent of the budgeted amount to be received from this source during the full fiscal year, had already been collected by the end of 1980.

Income tax receipts from taxpayers other than gold mining companies, which had been estimated to increase by only 2 per cent in the 1980/81 fiscal year because of the tax concessions provided for in the Budget, rose by 15 per cent in the first nine months of the fiscal year. This high rate of increase was attributable to the sharp rise in salaries and wages and in company profits during 1980. Indirect tax receipts were boosted by marked increases in consumer expenditure and imports. Receipts of customs duties, excise duties and general sales tax were 59 per cent, 27 per cent and 33 per cent, respectively, higher in the first three quarters of the 1980/81 fiscal year than in the corresponding period of the preceding fiscal year.

State Revenue Fund — major components of revenue

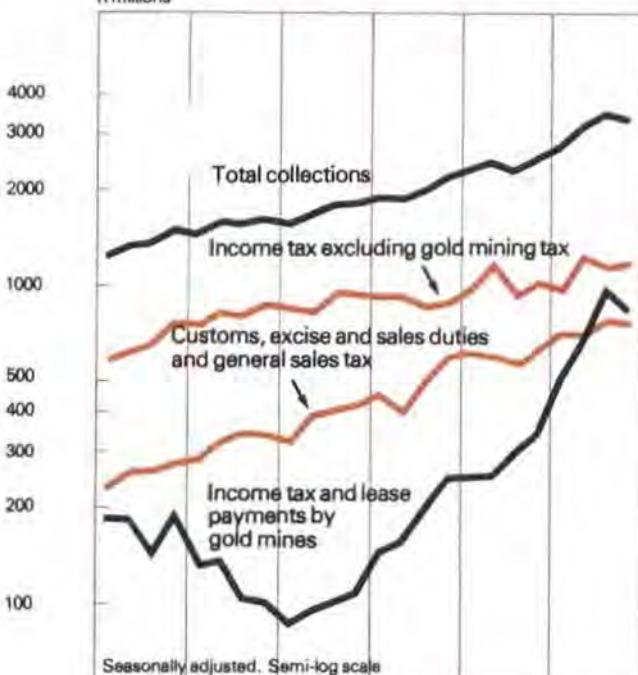
R millions

	1979		1980		
	Jan.-Dec.	Apr.-Dec.	Budget	Jan.-Dec.	Apr.-Dec.
Indirect taxes					
Customs duties	420	335	480	648	531
Surcharge on imports	272	187	1	61	—
Excise duties	975	698	1 130	1 224	886
General sales tax	1 183	905	1 550	1 551	1 208
Sub-total	2 850	2 125	3 161	3 484	2 625
Less: Transfers to the Central Revenue Fund of South West Africa and to neighbouring countries ¹	421	331	541	522	406
Sub-total	2 429	1 794	2 620	2 962	2 219
Income tax payments and other collections					
Income tax and lease payments by gold mines	1 143	836	2 485	3 040	2 374
Other income tax payments	4 049	2 844	4 141	4 494	3 271
Other income	1 634	1 159	1 665	1 841	1 323
Total	9 255	6 633	10 911	12 337	9 187

¹In terms of Customs Union agreements.

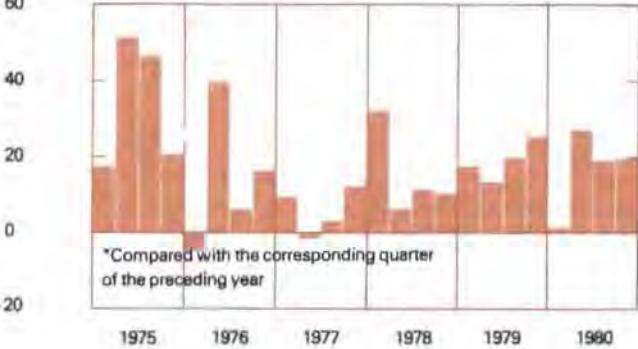
Revenue collections — State Revenue Fund

R millions



Percentage change in Exchequer departmental issues *

%



High rate of increase in Exchequer issues

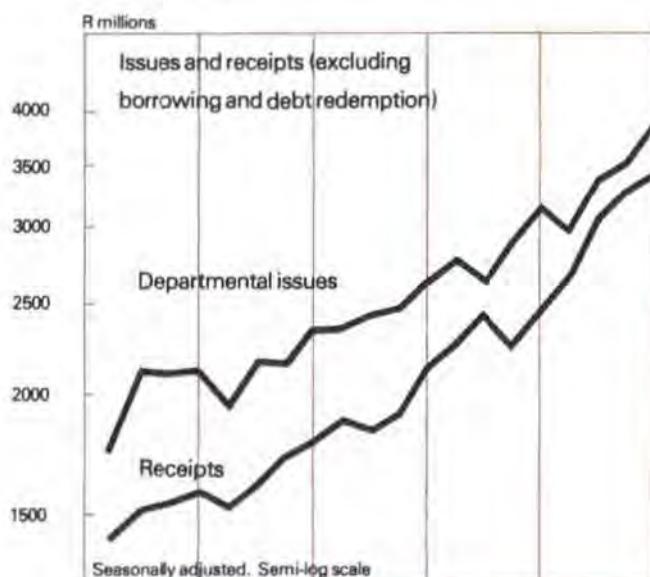
Issues to government departments from the Exchequer Account increased by 17 per cent in 1980, as against a rise of 19 per cent in 1979. In the first quarter of 1980, i.e. the last quarter of the 1979/80 fiscal year, issues were only 2 per cent higher than in the same quarter of 1979, and actually declined in comparison with the fourth quarter of 1979. This indicated that by the end of the third quarter of the fiscal year a substantial part of the funds appropriated for the fiscal year as a whole had already been spent. With the commencement of the 1980/81 fiscal year in April 1980, issues resumed a higher rate of increase and during the first three quarters of the 1980/81 fiscal year they were 22 per cent higher than in the corresponding period of the preceding fiscal year, compared with an increase of 14 per cent provided for in the Budget for the fiscal year as a whole. The pattern of issues to government departments repeated itself and by the end of the third quarter of the fiscal year about 80 per cent of the expenditure amount originally appropriated by Parliament had already been issued. Apart from appropriations in the Additional Budget, the amount to be issued during the last quarter of the fiscal year will, therefore, be notably smaller than the average for the preceding three quarters. The Additional Budget, presented to Parliament on 19 February, provided for additional expenditure of R578 million, or 4.4 per cent of the original estimate of expenditure, during the fiscal year. Total expenditure, after taking into account savings of R94 million by government departments, is therefore expected to increase by 19 per cent in the 1980/81 fiscal year.

Small Exchequer deficit

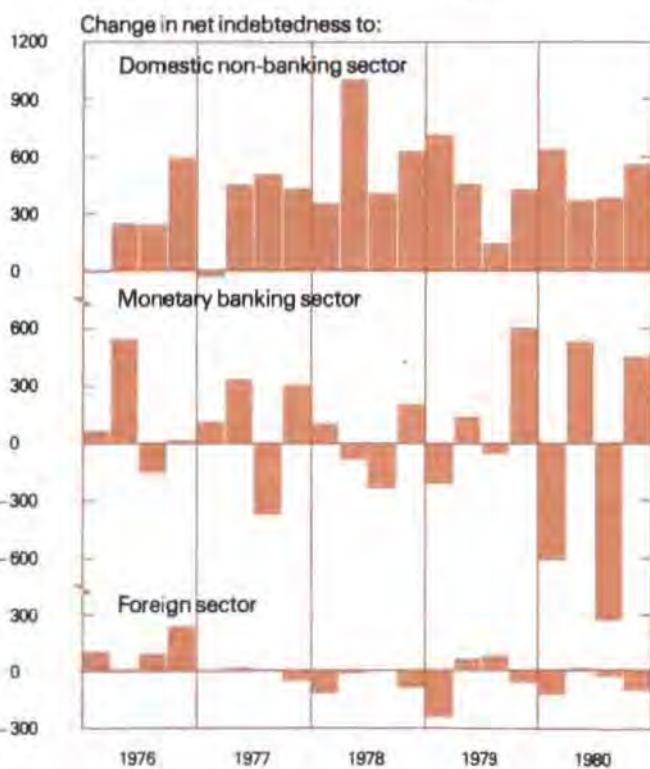
The deficit on the Exchequer Account, excluding borrowing and debt repayment, amounted to R1 305 million in the first three quarters of the 1980/81 fiscal year, or R540 million less than in the corresponding period of the preceding fiscal year. This shortfall was financed entirely by means of borrowing from the domestic non-banking sector. Net borrowing from the private non-banking sector and the Public Debt Commissioners amounted to R816 million and R526 million, respectively. In addition, the Exchequer's net indebtedness to the monetary banking sector increased by R79 million, but because of the seasonally large flow of tax funds to the government at the end of February and the consequent increase in Exchequer deposits, the monetary banking sector's net claims on the Exchequer are expected to show an appreciable decline during the fiscal year as a whole. Foreign debt totalling R115 million was, however, repaid during the first nine months of the fiscal year.

In the calendar year 1980 the deficit on the Exchequer Account amounted to R1 236 million. Net borrowing from the private non-banking sector and the Public Debt Commissioners amounted to R1 150 million and R847 million, respectively. At the same time, foreign debt of R239 million was repaid and the Exchequer's net indebtedness to the monetary banking sector declined by R523 million. Part of the latter decline resulted from a rise of R728 million in Exchequer deposits, including the balance on the Stabilization Account. The latter increased by R750 million during 1980.

Exchequer Account



Financing of Exchequer Account deficit



Part Appropriation Bill

The Part Appropriation Bill, which provides for the financing of government expenditure from the beginning of the new fiscal year on 1 April 1981 until such time as the main Budget for the 1981/82 fiscal year is approved, was presented to Parliament on 16 February 1981. In presenting the Bill the Minister of Finance stated that the policy of exercising strict control over the increase in government expenditure will be continued in the new fiscal year. In addition, appropriate measures will be taken to curb the rapid rise in the money supply, which has made the financial situation increasingly conducive to general demand inflation.

Although tax proposals will be postponed to the time of the main Budget, the Minister announced his intention to raise the tax threshold and to streamline tax payment procedures so as to reduce the number of tax returns which have to be processed. An amount of R720 million was provided for increased salaries and wages in the public service. This increase will, on average, amount to 12 per cent, but will incorporate vocational differentiation in terms of which certain groups of employees will receive higher percentage rises in their remuneration. Provision of R88 million was also made for increased pensions, including a special bonus payment to social pensioners.

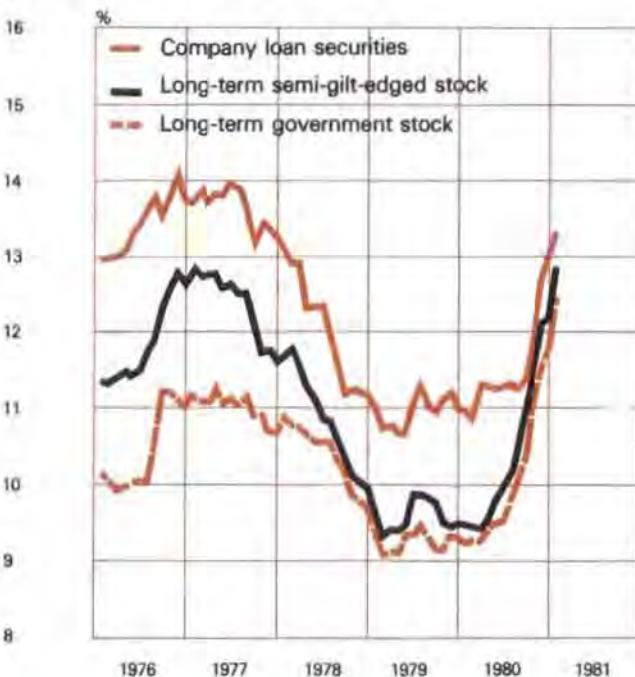
Capital market

Sharp rise in fixed-interest security yields

After a distinct upward trend in yields on long-term fixed-interest securities had become evident in the second quarter of 1980, a sharp rise in these yields occurred during the second half of the year, especially during the fourth quarter. The main reasons for this increase appear to have been a stronger demand for loanable funds, the rising rate of inflation, the expectation that the monetary authorities would take steps to improve their control over the money supply, and consequently investors' expectations of a rise in long-term interest rates and a reluctance on their part to commit funds to long-term investments.

The secondary-market yield on long-term government stock declined from 9,32 per cent in December 1979 to 9,26 per cent in March 1980 before rising to 9,54 per cent in June, 10,40 per cent in September and 11,81 per cent in December. Similarly, the long-term yield on semi-gilt-edged stock of the highest grade declined from 9,53 per cent to 9,42 per cent during the first quarter of 1980 before rising to 10,01 per cent, 10,97 per cent and 12,20 per cent during the subsequent three quarters. The yield on loan securities of companies increased consistently throughout 1980, but rose somewhat less than the yields on long-term gilt-edged and semi-gilt-edged stock. In December 1980 the yield on these company securities amounted to 13,03 per cent, compared with 10,97 per cent in December 1979. In early 1981, the yields on fixed-interest securities increased further and in the first half of February the yields on long-term gilt-edged and semi-gilt-edged stock and on company loan securities amounted to 12,70 per cent, 13,15 per cent and 13,65 per cent, respectively.

Secondary market security yields



Public sector borrowers raised an amount of R1 448 million by means of new issues of marketable securities in the fixed-interest security market in 1980, as against R956 million in 1979. The central government, public corporations and local authorities raised amounts of R816 million, R552 million and R80 million, respectively, in 1980. Net new issues of loan securities by companies amounted to R596 million in 1980, compared with R190 million in 1979.

Upper turning point in share market activity and prices

The upward trend in share prices from about the middle of 1977 was reversed towards the end of the third quarter of 1980. Share prices and stock exchange turnover declined notably during the fourth quarter and the downward movement continued during January 1981. The decline in share prices coincided with the sharp increase in interest rates and was also related to the fall in the price of gold. Stock exchange turnover, as measured by the number of shares traded, was 33 per cent lower in the fourth quarter of 1980 than in the preceding quarter, but during the year as a whole an increase of 41 per cent was recorded. Share prices reached a peak in September 1980, when the comprehensive share price index (covering the prices of all classes of shares) had increased by 277 per cent from the most recent trough in June 1977 and by 52 per cent from December 1979. During the last quarter of 1980 the index declined by 13 per cent, but share prices were nevertheless, on average still 33 per cent higher in December 1980 than a year ago. Of the different classes of shares, mining shares showed the highest price increase during 1980, mainly because of a marked rise in gold mining share prices, followed by financial shares and lastly by industrial and commercial shares.

As a result of the decline in share prices during the fourth quarter of 1980, the average dividend yield on all classes of shares increased from 4,75 per cent in September to 5,86 per cent in December. This increase raised the yield level by 0,81 percentage points above the figure of 5,05 per cent in December 1979. Notwithstanding the increase in the average share yield during the fourth quarter of 1980, the yield gap between long-term government stock and shares, which had grown from 4,27 per cent in December 1979 to 5,65 per cent in September, widened further to 5,95

Percentage change in share prices

	1980					
Jul. 1977	to Sep. 1980	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year
Mining shares	419	7	15	40	+15	46
Gold	507	6	20	42	-17	51
Coal	238	8	6	36	-2	54
Other metals and minerals	213	10	-8	35	-15	17
Financial shares	215	10	4	20	-9	25
Industrial and commercial shares	168	14	4	16	-10	23
All shares	277	9	9	28	-13	33

Stock exchange



per cent in December 1980. In September as well as in December, the yield gap was larger than the share yield itself.

New share capital raised by companies listed on the Johannesburg Stock Exchange during 1980 amounted to R486 million. This figure was well above the amount of R294 million raised in 1979, but was comparatively small in relation to the new fixed investment of the corporate sector. The high level of savings generated within the corporate sector to a large extent obviated the need to raise external capital for investment programmes.

Investors in unit trusts were encouraged by the sharp rise in share prices during the first nine months of 1980 to realise capital gains on their investments. Net repurchases

of units by the trusts amounted to R50 million during 1980, compared with R16 million in 1979. Despite this outflow of funds, the market value of the trusts' net assets increased from R585 million in December 1979 to R694 million in December 1980. Reflecting the increase in the market value of net assets per unit, the average selling price of units rose by 38 per cent during 1980, while the average yield on units declined from 5.43 per cent in December 1979 to 4.67 per cent in December 1980.

Sharp rise in holdings of longer-term funds with financial institutions

A sharp rise in holdings of longer-term funds with deposit-receiving and other savings institutions was recorded in 1980. The rate of increase in these holdings, however, declined appreciably towards the end of 1980 and in early 1981. This change was apparently due to a smaller intake of corporate fixed deposits, a dwindling of the temporary placement of funds with deposit-receiving institutions by long-term institutional investors in anticipation of a further increase in long-term interest rates, and a lower rate of increase in savings by individuals that was related to the sharp rise in consumer expenditure.

Despite the slowdown in the inflow of new funds in the last quarter of 1980, holdings of longer-term funds with the institutions concerned increased by a record amount of almost R4 400 million in 1980, compared with about R3 130 million in 1979. Building societies recorded the largest inflow of longer-term funds, followed by the banking institutions. Participation mortgage bond schemes recorded their first worthwhile inflow since 1976, indicating that there was a revival in the demand for industrial and commercial mortgage loans. The flow of funds to government savings facilities was more or less maintained at the level of the preceding year.

Change in investors' holdings of longer-term funds with financial institutions

Seasonally adjusted, quarterly
R millions

	Annually		1980			
	1979	1980	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Banking institutions	1 136	1 713	562	139	635	377
Building societies	1 595	2 199	529	461	729	480
Participation mortgage bond schemes	-14	65	16	—	20	29
Government savings facilities	415	420	128	111	103	76
Total	3 132	4 397	1 237	711	1 487	962

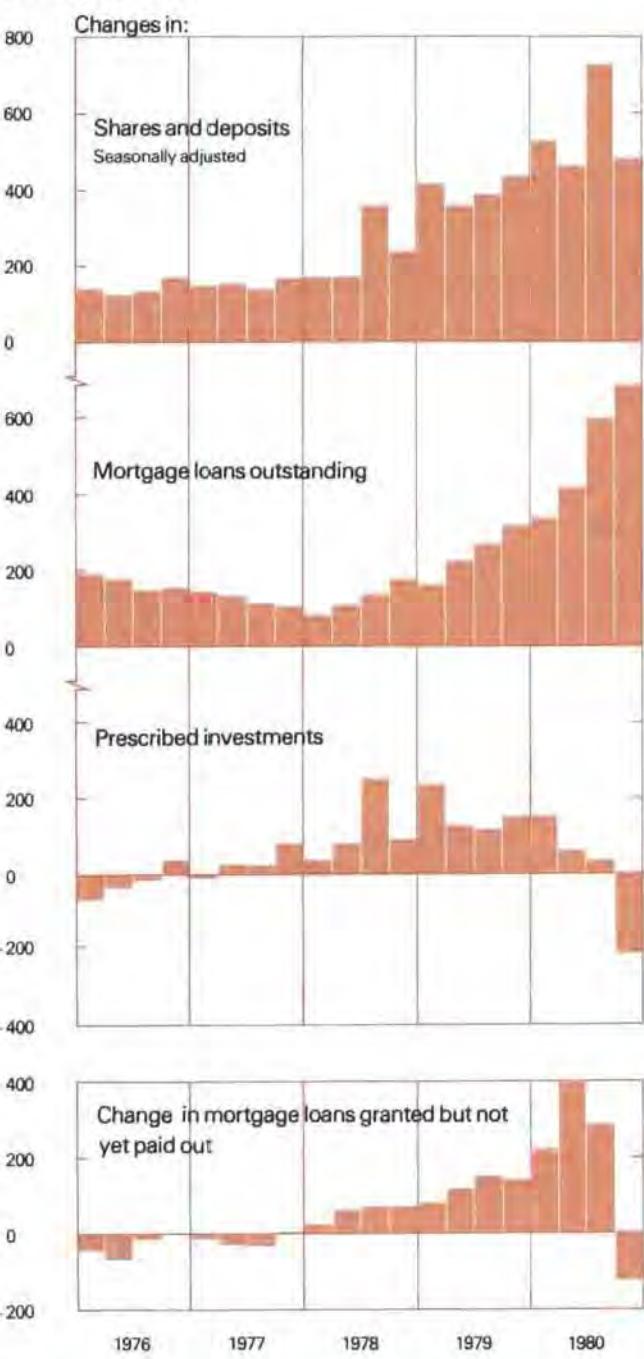
High level of activity in mortgage and real estate markets

The substantial amount of new funds invested with building societies, together with a considerably larger return flow of funds in the form of capital repayments on existing mortgages, enabled the societies to accommodate a strong demand for mortgage loans in 1980. New mortgage loans

of R4 600 million, or R2 143 million more than in 1979, were granted in 1980, while new mortgage loans of R4 191 million were actually paid out in the year.

The smaller inflow of funds to the societies towards the end of 1980 induced them to slow down the granting of new mortgage loans and, at the same time, to reduce their outstanding commitments in respect of new loans granted but not yet paid out. New mortgage loans granted in the fourth quarter were about R220 million, or 17 per cent, lower than in the third quarter and the societies' loan

Building societies

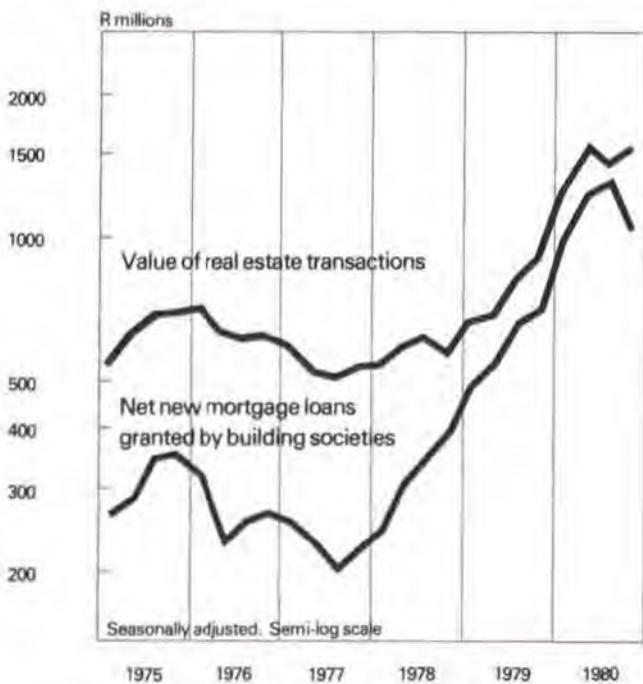


commitments, which had risen from R880 million at the end of 1979 to R1 803 million at the end of November 1980, were reduced by R167 million during December. In meeting the demand for mortgage loans and reducing their loan commitments, the societies lowered their excess holdings of prescribed investments from R1 074 million at the end of August 1980 to R728 million at the end of the year.

The increase in the building societies' deposit rates in December 1980 led to the announcement in January of an increase of $\frac{3}{4}$ per cent in the home mortgage rates of the societies. These rates now range from 9,75 — 11,75 per cent. In February the societies indicated that a further increase in mortgage rates could occur in the course of 1981.

In the real estate market the value of transactions reached a record level in 1980, representing an increase of 84 per cent above the level of transactions in 1979. After a record turnover had been reached in the second quarter of 1980, the tempo of transactions slackened somewhat in the third quarter but regained momentum in the fourth quarter. It is expected, however, that the current lower rate of mortgage lending by the building societies and the existing high level of property prices will have a lagged effect on turnover in the real estate market.

Fixed property market



Statement on Bank rate and monetary policy

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

2 February 1981

After the usual consultation with the Treasury, the Reserve Bank has decided to increase its Bank rate from 7 to 8 per cent with effect from 3 February 1981. Since the clearing banks have an understanding with the Reserve Bank that their prime overdraft rates will normally be maintained within a range of 2½ and 3½ per cent above Bank rate, these rates can now be expected to rise from their present level of 10 per cent to between 10½ and 11½ per cent. Other money market rates, including the rates on Treasury bills, bankers' acceptances, trade bills, call money and fixed and savings deposits, have already increased considerably in recent months in response to changes in supply and demand, and will, no doubt, continue to reflect market forces.

The increase in Bank rate signifies both official recognition of the recent upward tendency in domestic interest rates and the determination of the monetary authorities to act with all due speed to reduce the rate of increase of the money supply.

That 1980 was one of the best years ever for the South African economy is self-evident. It was a year of continued cyclical upswing during which real gross domestic product increased by about 8 per cent and trade, employment and general economic activity expanded substantially. It was a period of prosperity and rising living standards for most South Africans and of increased confidence in the economic future of the country, as shown by the substantial increases in real fixed investment and consumption in the private sector. Moreover, despite the increase of about 47 per cent in imports which accompanied this upward surge in total outlays, the current account of the balance of payments still showed a surplus of between R2½ and R3 billion for 1980 as a whole, largely reflecting the virtual doubling of the average gold price for the year in comparison with 1979.

What was disturbing, however, was the increase of over 28 per cent in the broad money supply (money plus near-money) between November 1979 and November 1980. This rate of increase was more than double the broad guideline of 10 to 12 per cent indicated by the Minister of Finance early in the year. Moreover, the seasonally adjusted annual rate of increase accelerated from 13,7 per cent in the first quarter of 1980 to 17,5 per cent in the second quarter and 48,6 per cent in the third quarter, before declining slightly to about 40 per cent for October and November.

Although the government sector's financing operations contributed substantially to the increase in the money supply during the second quarter of 1980 and again in October and November, they exerted a net contractionary monetary influence over the first eleven months of the year as a whole, and present indications are that this will also be true of the fiscal year ending in March 1981. The main reasons for the excessive rise in the money supply during the first eleven months of 1980 were the overall balance of payments surplus during the third quarter of 1980, and an increase in bank credit to the private sector made possible by excess bank liquidity.

The inflationary potential of the excessive increase in the money supply needs no underlining. At the beginning of 1980 the inflation in South Africa had still been largely

of the cost-push kind and, particularly in view of the tight curbs on government spending and the scope for rising imports provided by the balance of payments surplus, the emergence of general demand inflation had not seemed inevitable. But as the year progressed, the excessive increase in the money supply and the accompanying relatively low level of interest rates made the general financial situation increasingly conducive to general demand inflation, despite the continued restraints on government spending and the marked increase in tax receipts.

During this period there was also a progressive acceleration of the rate of inflation. The seasonally adjusted annual rate of increase of the consumer price index rose from 8,6 per cent in the first quarter of 1980 to 13,3 per cent in the second quarter, 16,3 per cent in the third quarter and 22,3 per cent in the fourth quarter, resulting in an increase of 15,7 per cent between December 1979 and December 1980.

In these circumstances, and particularly now that most of the surplus capacity in the economy has been absorbed and the effects of the acute shortage of skilled labour are increasingly being felt, the threat of accelerating demand inflation is real indeed. To avert this threat it is imperative that the monetary authorities regain effective control over the money supply and add monetary discipline to the existing fiscal discipline. The first steps in pursuit of this objective have already been taken and further measures will be applied to the full extent required.

Kwartaallikse ekonomiese oorsig

Opsomming en algemene opmerkings

Die Suid-Afrikaanse ekonomie het in 1980 'n merkwaardig hoë reële groeikoers van ongeveer 8 persent behaal, een van die grootste syfers wat in 'n enkele jaar gedurende die na-oorlogse tydperk aangeteken is. 'n Hoë vlak van ekonomiese bedrywigheid is in al die sektore van die ekonomie waargeneem en dit is onder meer weerspieël deur 'n aanmerklike afname in die werkloosheid. In werklikheid het die tekort aan geskoolde arbeid een van die beperkings op die handhawing van ekonomiese groei op sy huidige hoëvlak geword.

Die vinnige ekonomiese groei in 1980 het bykans uitsluitlik voortgespruit uit 'n opmerklike toename in die reële binnelandse vraag, met slegs 'n geringe bydrae vanaf die reële uitvoer. Al die komponente van die bruto binnelandse besteding het tot die stijging in die vraag bygedra, maar 'n buitengewoon skerp stijging, die hoogste koers van toename in 'n enkele jaar in die na-oorlogse tydperk, is in die reële private verbruiksbesteding aangeteken. Terselfdryd het die koers van toename in verbruikers- en produksiepryse aansienlik verder versnel, in besonder gedurende die tweede helfte van die jaar. Alhoewel oormatige vraagdruk 'n beduidende invloed op die prysbewegings begin uitoeft het, het baie van die toename nog steeds met kostendrukfaktore, insluitende opwaartse aanpassings van geadministreerde pryse, verband gehou.

'n Opmerklike kenmerk van die Suid-Afrikaanse ekonomie in 1980 was dat die hoë ekonomiese groeikoers met 'n groot oorskot op die lopende rekening van die betalingsbalans gepaard gegaan het. In weerwil van 'n aanmerklike toename in die invoer om die binnelandse aanbod van goedere aan te vul, het die lopende rekening 'n oorskot bly toon deels as gevolg van 'n verdere toename in die goedere-uitvoer, maar meer in besonder vanweë 'n buitengewoon groot stijging in die waarde van die netto goudproduksie. Laasgenoemde was 'n weerspieëling van die bykans verdubbeling van die gemiddelde goudprys in 1980, wat die uitwerking gehad het dat die waarde van die netto goudproduksie, vir die eerste keer sedert 1946, bô die waarde van die goedere-uitvoer gestyg het. Teen die einde van die jaar het die oorskot op die lopende rekening aansienlik gekrimp, nie alleen vanweë 'n daling in die waarde van die netto goudproduksie nie, maar ook as gevolg van 'n verdere skerp stijging in die invoer. Die kapitaalrekening van die betalingsbalans, wat gedurende die jaar deur groot skommelings in die beweging van korttermynkapitaal gekenmerk is, het oor die jaar in geheel 'n verdere aansienlike netto kapitaaluifloeiing aangeteken. Hierdie uitvloeiing was hoofsaaklik toe te skryf aan die oorskakeling van handelsfinansiering van buitelandse na binnelandse bronne en aan ander korttermynkapitaalbewegings wat verband gehou het met die hoëvlak van likwiditeit en die betreklik lae rehete koers in die binnelandse ekonomie.

In ooreenstemming met die algemeen sterk betalingsbalans in sy geheel, het die rand gedurende 1980 aansienlik geappresieer teenoor die meeste geldeenheide. Die effektiewe wisselkoers van die rand het in Januarie en Februarie 1981 nie verder toegeneem nie as gevolg van 'n depresiasie van die rand teenoor die VSA-dollar, wat gedurende hierdie tydperk aanmerklik verstewig het teenoor die meeste ander geldeenheide.

Die monetêre totale het gedurende 1980 oormatige groeikoerse getoon. So, byvoorbeeld, het die hoeveelheid geld en kwasi-geld met nie minder nie as 27 persent gestyg. Die oorheersende statistiese "oorsaak" van die verandering in die hoeveelheid geld en kwasi-geld was 'n buitengewoon groot toename in bankkrediet aan die private sektor, in besonder na die afskaffing van die plafonne op bankkrediet aan die private sektor in Augustus 1980. 'n Deel van hierdie skerp toename het egter die "her-intermediaries" verteenwoordig van krediet wat voorheen buite die bankstelsel verleen is. 'n Betreklik klein bydrae tot die groei in die hoeveelheid geld en kwasi-geld is gemaak deur 'n toename in die netto goud- en ander buitelandse reserwes van die monetêre banksektor, terwyl matige negatiewe bydraes gemaak is deur 'n afname in die netto bankkrediet aan die regeringsektor en 'n stijging in die langtermyndeposito's van die private sektor by die monetêre bankinstellings. Die afname in die regering se netto skuldposisie teenoor die monetêre banksektor het hoofsaaklik voortgespruit uit 'n skerp stijging in die inkomste van die sentrale regering en 'n gevoldlike toename in regeringsdeposito's.

Opemarktransaksies deur die Reserwebank in 1980 was hoofsaaklik gemik op die uitstryking van seisoenskommerlings in die geldmarktoestand en op die absorbering van oorskotlikwiditeit in die mark. Met die oog hierop het die Bank spesiale skatkiswissels-op-aanvraag verkoop, sy eie obligasies uitgereik en terugkoopooreenkomste met bankinstellings aangegaan in afwagting op groot belastingbetalings aan die regering aan die einde van Augustus 1980 en aan die einde van Februarie 1981. Hierbenewens is opemarkverkope van staatseffekte in die mark gemaak. Korttermynrentekoerse het gedurende die eerste agt maande van 1980 matig gestyg, maar gedurende die laaste vier maande van die jaar vinniger toegeneem en gedurende die eerste ses weke van 1981 besonder skerp gestyg. Hierdie vernouwing van die geldmark is veroorsaak deur 'n kombinasie van groot seisoenale bewegings van belastingfondse na die regering, veranderings in die kontantreserwevereistes vir bankinstellings en, oor die jaareinde, 'n afname in die netto goud- en ander buitelandse reserwes van die Reserwebank. Ter erkenning van die stijging in die korttermynrentekoerse en as aanduiding van die monetêre owerheid se vasberadenheid om die hoë koers van toename in die geldvoorraad te verlaag, is die Bankkoers met Ingang 3 Februarie 1981 van 7 tot 8 persent verhoog.

In die kapitaalmark het langtermynrentekoerse in 1980 voortgegaan om te styg, gedeeltelik as gevolg van beleggers se verwagtings aangaande so 'n stijging en 'n onwilligheid aan hulle kant om fondse vir langtermynbeleggings te bewillig. Gedurende die grootste deel van 1980 is lewendige toestande op die aandelemark en in die verband- en vaste eiendomsmark ondervind. Gedurende die vierde kwartaal en vroeg in 1981 het aandelepryse en die effektebeursomset in aandele egter aansienlik gedaal, terwyl verbandlenings deur die bouverenigings deur 'n kleiner invloeiing van fondse gestrem is. Die waarde van transaksies in vaste eiendom het egter 'n volgehoue stijgende neiging tot aan die einde van die jaar getoon.

Nasionale rekenings

Uitstekende groeiprestasie

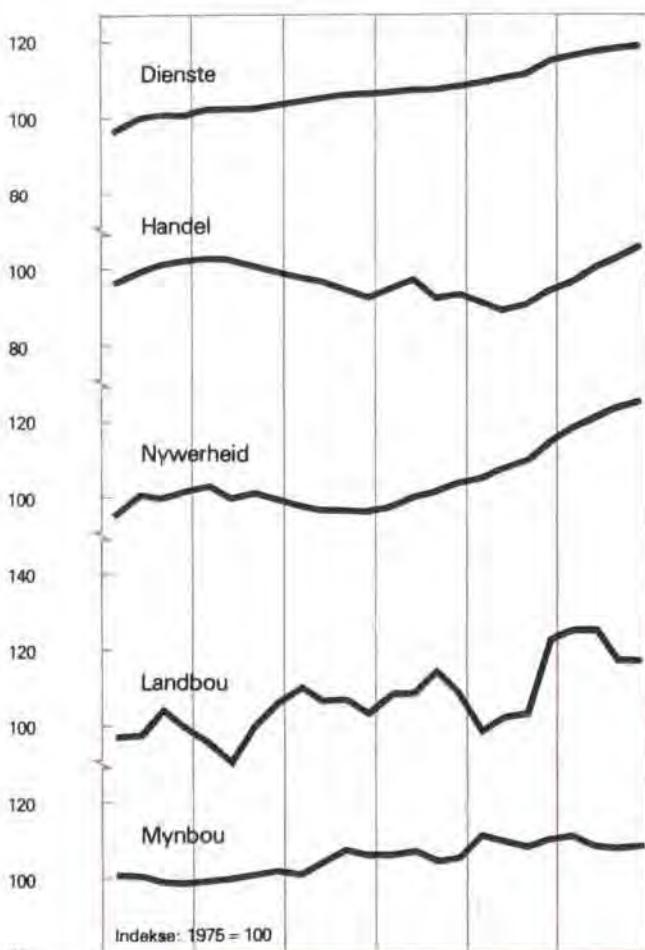
'n Buitengewoon hoë groeikoers van ongeveer 8 persent in die reële bruto binnelandse produk is in 1980 behaal, 'n koers van toename wat twee keer so hoog was as die 4 persent wat in 1979 aangeteken is. Hierdie hoë koers van ekonomiese groei het nie alleen die gemiddelde jaarlikse koers van 3 persent gedurende die sewentigerjare met 'n aansienlike marge oorskry nie, maar was ook een van die hoogste groeikoerse wat in 'n enkele jaar gedurende die na-oorlogse tydperk aangeteken is. Kwartaallikse ramings toon dat die koers van toename in die reële bruto binnelandse produk van die nie-landbousektore regdeur 1980 op 'n hoëvlak gebly het.

Soos in die bygaande tabel aangetoon word, is hoér toenamekoerse in die reële bruto binnelandse produk in al die hoofsektore van die ekonomie in 1980 waargeneem, met die uitsondering van die mynbouwywerheid. Die reële produk van die landbou het opmerklik gestyg as gevolg van die uitstekende oeste van somergewasse; die oeste van wintergewasse het in werklikheid afgeneem en die vleisproduksie het bykans onveranderd gebly. 'n Sterk uitbreiding in die binnelandse vraag, insluitende toevloegings tot voorrade, het die reële toegevoegde waarde van die fabriekswese skerp laat toeneem en het ook tot uiting gekom in die buitengewoon groot ommeswaai in die reële toegevoegde waarde van die handel, nadat 'n afname in elk van die voorafgaande drie jare voorgekom het. Die toename in die reële produk van konstruksie het verband gehou met die herstel van die bou- en konstruksiebedrywigheid. In teenstelling met hierdie hoë groeikoerse het die reële toegevoegde waarde van goudmynbou verder afgeneem, hoofsaaklik as gevolg van die ontginning van laergraadse erts, terwyl die reële produk van die nie-goudmynbou teen 'n laer koers toegeneem het as gevolg van 'n swakker buitelandse vraag wat uit die resessie in handelsvennootlande voortgespruit het.

Persentasieverandering in reële bruto binnelandse en bruto nasionale produk

	1978	1979	1980
Primêre sektor	2	3½	8
Landbou, bosbou en vissery	3½	-2½	13
Goudmynbou	1	-½	-4
Ander mynbou	1	10	4½
Sekondêre sektor	4	8	11½
Fabriekswese	6½	9	12
Elektrisiteit, gas en water	4½	1	11
Konstruksie	-8½	3	8½
Tertiêre sektor	1	2	6½
Handel en akkommodasie	-1	-3½	11
Dienste	2	4	5½
Vervoer, ens.	3	9	8
Finansies, ens.	1	2	7
Algemene overheid	3½	3	3
Totale bruto binnelandse produk	2	4	8
Bruto nasionale produk	3	5½	9½

Bruto binnelandse produk teen konstante 1975-pryse



As gevolg van 'n verdere verbetering in Suid-Afrika se ruilvoet en 'n afname in die reële netto faktorbetalings aan die res van die wêreld, het die reële bruto nasionale produk teen 'n selfs hoër koers as die reële bruto binnelandse produk toegeneem, naamlik met $9\frac{1}{2}$ persent, vergeleke met $5\frac{1}{2}$ persent in 1979. Die reële bruto nasionale produk per capita het gedurende die afgelope twee jare met gemiddeld 5 persent per jaar toegeneem, wat 'n aansienlike toename in die reële welvaart van Suid-Afrikaanse inwoners gedurende hierdie tydperk aantoon.

Teen heersende prysse het die koers van toename in die bruto binnelandse produk van 20 persent in 1979 tot 30 persent in 1980 versnel. Die totale vergoeding van werknemers het in 1980 met 18 persent toegeneem teenoor 15 persent in 1979, met mynbou, fabriekswese, konstruksie, finansiële dienste en algemene owerheid wat die grootste bydraes tot die toename gelewer het. Die totale bruto bedryfsurplus, wat in 1979 met 21 persent toegeneem het, het in 1980 met nie minder nie as 46 persent gestyg. Besonder groot toenames is in die landbou, goudmynbou, fabriekswese en handel aangeteken. As gevolg van hoër koers van toename in die totale bruto bedryfsurplus as in die totale vergoeding van werknemers gedurende die afgelope drie jare, het die verhouding van eersgenoemde tot die bruto binnelandse produk in 1980 tot 51 persent gestyg, vergeleke met die mees onlangse hoogtepunt van 46 persent in 1974.

Opmerklike toename in reële bruto binnelandse besteding

Die vinnige ekonomiese groei in 1980 het bykans uitsluitlik voortgespruit uit 'n aanmerklike toename in die reële binnelandse vraag met slegs 'n geringe bydrae deur die reële uitvoer. Ná 'n styging van slegs 3 persent in 1979, het die reële bruto binnelandse besteding in 1980 met nie minder nie as 12 persent gestyg. Soos duidelik uit die bygaande tabel blyk het al die komponente van besteding tot hierdie toename bygedra. Teen heersende prysse het die toename in totale besteding in 1980 die toename in die bruto nasionale produk oorskry, wat tot 'n effens kleiner oorskot op die lopende rekening van die betalingsbalans gelei het.

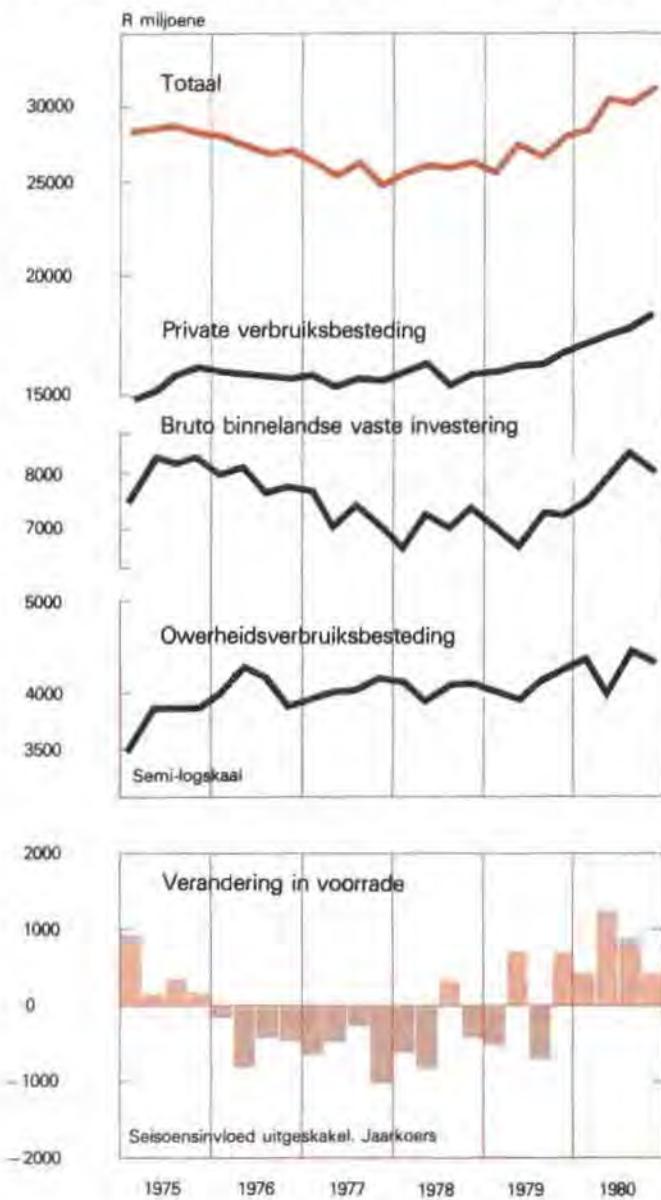
Persentasieverandering in reële bruto binnelandse besteding

	1978	1979	1980
Private verbruiksbesteding	1	2	$8\frac{1}{2}$
Owerheidsverbruiksbesteding	1	—	$5\frac{1}{2}$
Bruto binnelandse vaste investering	-3	1	$12\frac{1}{2}$
Verandering in voorrade (R miljoene)	-396	27	762
Bruto binnelandse besteding	1	3	12

Sterk styging in reële private verbruiksbesteding

Die aansienlike toename van $8\frac{1}{2}$ persent in die reële private verbruiksbesteding in 1980, wat die hoogste koers was wat in 'n enkele jaar tydens die na-oorlogse tydperk aangeteken is, was gegrond op 'n verdere styging in die reële persoonlike beskikbare inkome en die geredelike beskikbaarheid van verbruikerskrediet. Die koers van toename in die reële private verbruiksbesteding het regdeur die jaar hoog gebly en in die vierde kwartaal effens versnel, selfs indien daar vir

Bruto binnelandse besteding teen konstante 1975-pryse



die gewone seisoenale toename gedurende hierdie tydperk voorsiening gemaak word.

Reële besteding aan al die hoofklasse van verbruikersgoedere het in 1980 teen aansienlik hoër koers toegeneem. Die grootste styging is in die kategorie duursame goedere aangeteken, waarskynlik as gevolg van die volgehoue bestaan van 'n opgehopte vervangingsvraag na hierdie goedere. Die reële verbruiksbesteding aan semi-duursame goedere het ook 'n opmerklike styging getoon en die koers van toename in die besteding aan nie-duursame goedere was aansienlik hoër as in die onmiddellik voorafgaande jare.

Private verbruiksbesteding teen konstante 1975-prys



Persentasieverandering in reële private verbruiksbesteding

	1978	1979	1980
Duursame goedere	5	6½	26
Meubels en huishoudelike toestelle	-2	8	23
Personlike vervoertoerusting	17	6	32
Ontspannings- en vermaakklikheids-	—	4	29
goedere			
Semi-duursame goedere	-2	1	13½
Klerasie en skoeisel	-2	1½	15
Motorbande, -onderdele en			
-toebehore	5	-10	6
Nie-duursame goedere	2	2	5
Voedsel, drank en tabak	2	3	5
Petroleumprodukte	5	-10	4
Dienste	-½	1	3
Totale private verbruiksbesteding	1	2	8½

Aansienlik hoër koers van toename in owerheidsverbruiksbesteding

In teenstelling met die tydperk 1977 tot 1979, toe reële owerheidsverbruiksbesteding slegs effens toegeneem het, het hierdie besteding in 1980 met 5½ persent gestyg. Reële salarisse en lone het met 4 persent toegeneem, terwyl die reële besteding aan goedere en ander dienste skerp met 6 persent gestyg het. Laasgenoemde toename het nie alleen hoër verdedigingsuitgawes weerspieël nie, maar ook verhoogde besteding aan ander owerheidsdienste gedurende

'n tydperk van vinnige uitbreiding in ekonomiese bedrywigheid. Die toename in die reële owerheidsverbruiksbesteding is gedeeltelik deur 'n afname in die reële kapitaalbesteding van die algemene owerheid geneutraliseer, as gevolg waarvan die totale reële besteding van die algemene owerheid in 1980 met slegs 2½ persent gestyg het.

Skerp toename in reële bruto binnelandse vaste investering

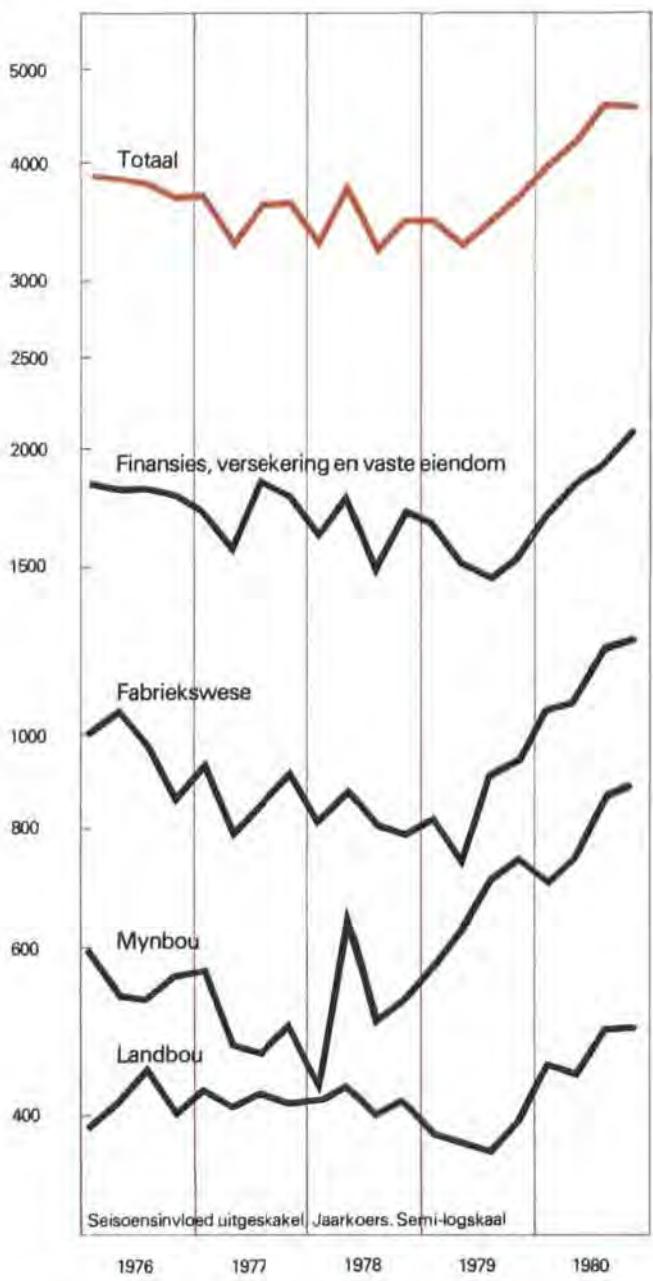
Ná 'n daling van 1975 tot 1978 en slegs 'n geringe toename in 1979, het die reële bruto binnelandse vaste investering in 1980 skerp met 12½ persent toegeneem. Die vaste investering is baie vergemaklik deur 'n hoë vlak van maatskappybesparing en die geredelike beskikbaarheid van fondse in die binnelandse mark teen betreklik lae rentekoeste. Soos in die bygaande tabel getoon word, was hierdie aansienlike toename grotendeels die gevolg van reële vaste kapitaalbesteding deur die private sektor wat teen 'n koers van nie minder nie as 24½ persent opgeskiet het. 'n Aanmerklike verdere toename het in die reële vaste investering van openbare korporasies voorgekom, terwyl dié van die openbare owerhede (bestaande uit die algemene owerheid sowel as owerheidsondernemings) matig verder gedaal het. Reële private vaste investering het in die grootste deel van 1980 'n skerp opwaartse neiging gehandhaaf en sal waarskynlik voorlopig op 'n hoëvlak bly as gevolg van die groot aantal kapitaalprojekte wat tans aan die gang is.

In die private sektor het die reële vaste investering van die mynbou, fabriekswese en die finansiële sektor, sowel as die reële investering aan private woonhuise, skerp toegenem. Daarbenewens was daar 'n skerp ommeswaai in die reële vaste kapitaalbesteding van die landbousektor, voortspruitende uit die groter produksie en die gepaardgaande hoër landbou-inkome. Vaste investering in die mynbou-

Persentasieverandering in reële bruto binnelandse vaste investering

	1978	1979	1980
Private sake-ondernehmings	-3	½	24½
Landbou, bosbou en vissery	-1	-8½	24
Mynbou	5½	26	17
Fabriekswese	-5½	4	33
Woongeboue	-16½	½	20
Ander (vervoer, handel en finansies)	—	-9	24
Openbare korporasies	11	3	6
Fabriekswese	44	7	19
Elektrisiteit, gas en water	8½	-2	-6
Ander (mynbou en finansies)	-42	16½	24
Openbare owerhede	-12½	-1	-3½
Suid-Afrikaanse Spoorweg-administrasie	-32	9	7
Ander sake-ondernehmings	7	-7½	—
Algemene owerheid	-10	-1½	-10
Sentrale regering	-11	-3½	-3
Provinciale administrasies	-1½	4	-13
Plaaslike owerhede	-20	—	-18
Totale reële bruto binnelandse vaste investering	-3	1	12½

Bruto binnelandse vaste investering van die private sektor teen konstante 1975-pryse



gelei. In weerwil van tekorte aan boumateriaal en sekere klasse geskoonde arbeid het die investering in private woongeboue skerp toegenem, wat 'n weerspieëeling is van die sterk vraag na behuising.

Groot opbouing van reële voorrade

'n Aansienlike opbouing van voorrade in 1980, vergeleke met slegs 'n effense toename in die voorafgaande jaar, het gedurende 1980 in belangrike mate tot die skerp toename in die totale reële bruto binnelandse besteding bygedra. Toenames is aangeteken in die nywerheids-, handels-, diamant- en strategiese voorrade en in die landbouvoorraad-in-die-handel. Die persentasietoename in die reële nie-landbouvoorraad gedurende 1980 het die persentasietoename in die reële bruto binnelandse produk van die nie-landbousektore van die ekonomiese oorskry, wat veroorsaak het dat die voorraadverhouding van 30,6 persent in die vierde kwartaal van 1979 tot 31,1 persent in die vierde kwartaal van 1980 gestyg het.

Nie-landbouvoorraad as persentasie van bruto binnelandse produk uitgesonderd landbou



Aansienlike verdere toename in bruto binnelandse besparing

Bruto binnelandse besparing het in 1980 met 31 persent toegenem, nadat 'n aansienlike toename van 37 persent reeds in 1979 aangeteken is. As 'n verhouding van die bruto binnelandse produk, het bruto binnelandse besparing in 1980 32 persent beloop, teenoor $31\frac{1}{2}$ persent in 1979 en 'n gemiddelde jaarlikse verhouding van 26 persent gedurende die tydperk 1970 tot 1979. Op 'n vlak van R20 026 miljoen, het bruto binnelandse besparing die bedrag wat vir die financiering van vaste en voorraadinvestering benodig is met R2 845 miljoen oorskry, wat beteken dat Suid-Afrika se netto skuldposisie teenoor die res van die wêreld met hierdie bedrag verminder is.

'n Opmerklike toename in maatskappybesparing in 1980, waartoe die mynbou, fabriekswese en die finansiële sektor die meeste bygedra het, was grotendeels vir die totale stijging in binnelandse besparing verantwoordelik. 'n

sektor het die verdere uitbreiding van produksiekapasiteit verteenwoordig, wat aangespoor is deur hoër prys, in besonder die goudprys, en 'n groter vraag na metale en minerale. In die fabriekswese het vaste investering toegenem as 'n reaksie op die aanmerklike stijging in binnelandse vraag en die afname in ongebruikte produksiekapasiteit. Die aanwending van produksiekapasiteit het byvoorbeeld in November 1980 'n vlak van 89,5 persent bereik nadat dit tot so laag as 82,9 persent in Augustus 1977 gedaal het. 'n Skerp toename in die verhuring van nuwe kapitaaltoerusting deur die finansiële sektor het tot die toename in die reële vaste investering van hierdie sektor

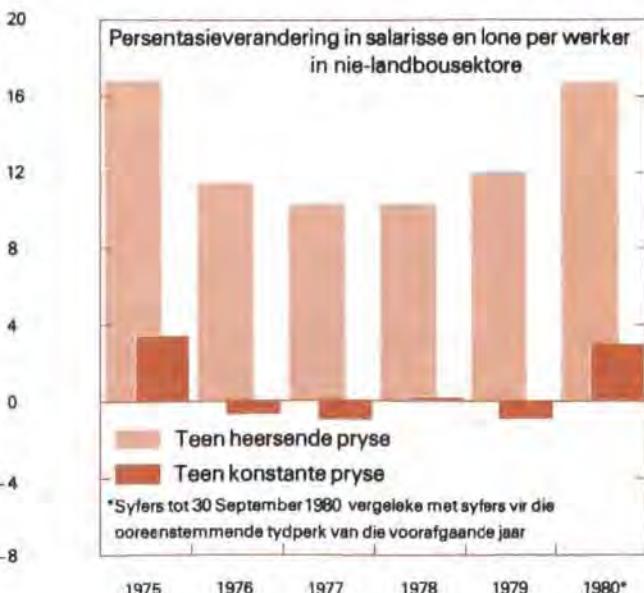
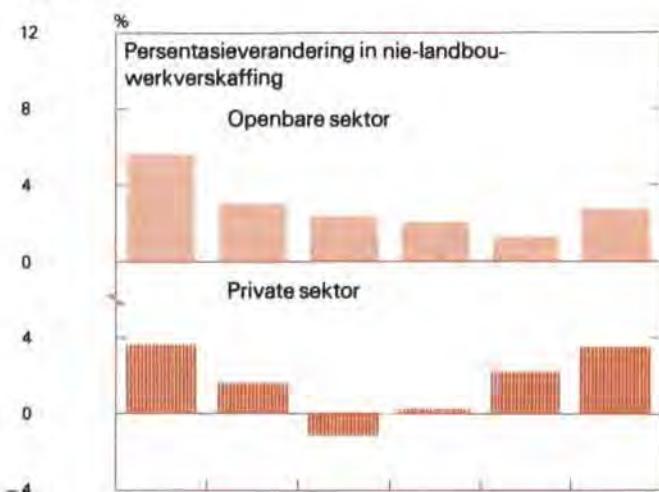
Toename het ook in die besparing van die algemene owerheid en die totale voorsiening vir waardevermindering voorgekom. In teenstelling hiermee, het persoonlike besparing afgeneem as gevolg van die groter toename in private verbruiksbesteding as in persoonlike beskikbare inkome.

Werkverskaffing* en pryse

Hoér koers van toename in werkverskaffing en arbeidsproduktiwiteit

Die skerp styging in ekonomiese bedrywigheid in 1980 is in 'n hoér koers van toename in sowel werkverskaffing as arbeidsproduktiwiteit weerspieël. Die omvang van die toename in werkverskaffing buite die landbou was nie alleen voldoende om die normale toeweging tot die arbeidsmag te absorbeer nie, maar het ook 'n vermindering in werkloosheid teweeggebring. Die algemeen hoér werkverskaffingsvlak het egter meegebring dat ernstige tekorte aan geskoold arbeid in verskeie sektore van die ekonomie in die loop van 1980 ontstaan het. Daarteenoor blyk dit dat die werkloosheid onder ongeskoold arbeid slegs tot 'n matig lager vlak gedaal het.

Arbeid



Nie-landbouwerkverskaffing was in die eerste drie kwartale van 1980 3,3 persent hoër as in die ooreenstemmende tydperk van 1979, teenoor 'n stygging van 2,0 persent in die kalenderjaar 1979. Seisoensaangesuiwerde kwartaalsyfers toon dat die hoë koers van toename in werkverskaffing in die vierde kwartaal van 1979 en die eerste kwartaal van 1980 geneig het om in die daaropvolgende twee kwartale effens af te plat namate geskoold en halfgeskoolde arbeidsbronne meer ten volle benut is.

Hoë koers van toename in werkverskaffing is in sowel die private as die openbare sektor aangeteken. Werkverskaffing in die private sektor, wat in 1979 met 2,3 persent toegeneem het, het in die eerste drie kwartale van 1980, vergeleke met die eerste drie kwartale van 1979, met 3,5 persent gestyg. Die ooreenstemmende toenames in werkverskaffing in die openbare sektor het onderskeidelik 1,4 persent en 2,8 persent bedra. In die private sektor het besonder skerp stygings in die werkverskaffing in die fabriekswese, goudmynbou, vervoer en finansiële instellings voorgekom. In die openbare sektor het die werkverskaffing deur die sentrale regering, universiteite en elektrisiteitsvoorsieners teen betreklik hoë koers toegeneem.

'n Aanduiding van die daling in werkloosheid is die afname in die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs van 26 930 in Desember 1979 tot 18 274 in Desember 1980. 'n Verdere aanduiding word gegee deur die afname in die verhouding van die werklose Swartes tot die ekonomies-bedrywige Swart bevolking van 9,0 persent in November 1979 tot 8,1 persent in November 1980.

Arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werker in die nie-landbousektore van die ekonomie, was in die eerste drie kwartale van 1980 4,1 persent hoër as in die ooreenstemmende tydperk van 1979. Hierdie koers van toename was heelwat hoër as die syfer van 2,0 persent wat in die kalenderjaar 1979 aangeteken is. In die fabriekswese, waarvoor meer uitgebreide gegewens beskikbaar is, het die fisiese produksie per man-uur in die eerste elf maande van 1980 met 4,4 persent gestyg, teenoor 2,4 persent in 1979.

Skerp stygging in arbeidsvergoeding

In heersende sowel as reële terme het die vergoeding van arbeid in 1980 teen aansienlik hoë koers as in die voorafgaande jaar gestyg. In die eerste drie kwartale van 1980 was die gemiddelde vergoeding per werker in die nie-landbousektore van die ekonomie 16,8 persent hoër as in die ooreenstemmende tydperk van 1979, vergeleke met 'n toename van 12,1 persent in die 1979-kalenderjaar. Ná aansuiwing vir prysstygings het die toename in die eerste drie kwartale van 1980 3,0 persent beloop, teenoor 'n daling van 0,9 persent in 1979. Die gemiddelde reële vergoeding per Blanke werker, wat in elkeen van die voorafgaande vyf jare gedaal het, het in die eerste drie kwartale van 1980 met 2,5 persent gestyg. Na 'n lae groeiende van 0,5 persent in 1979, het die gemiddelde reële vergoeding per nie-Blanke werker in die eerste drie kwartale van 1980 met 4,4 persent gestyg. Werknemers in al die sektore van die ekonomie het by die hoë koers van toe-

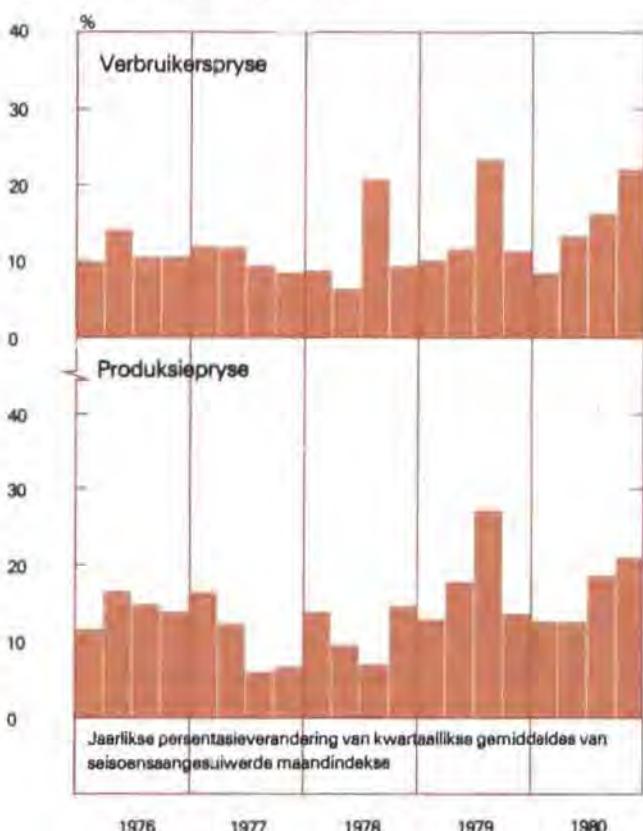
name in salaris en lone in 1980 gebaat. In die tydperk van nege maande onder bespreking het die gemiddelde vergoeding per werknemer in die openbare sektor met 17,1 persent gestyg, terwyl die ooreenstemmende toename in die private sektor 16,7 persent bedra het.

Die uitwerking van die hoë koers van toename in die vergoeding van arbeid op die arbeidskoste per eenheid van produksie is gedeeltelik deur die vinniger stygging in arbeidsproduktiwiteit geneutraliseer. Arbeidskoste per eenheid van produksie in die nie-landbousektore van die ekonomie, soos benader deur die verhouding van totale salaris en lone tot die reële bruto binnelandse produk. In hierdie sektore, het nogtans in die eerste drie kwartale van 1980 met 12 persent gestyg, teenoor 'n stygging van 10 persent in 1979. Die meer noukeurige gegewens vir die fabriekswese toon dat 'n stygging van 9,8 persent in die arbeidseenheidkoste in 1979 gevvolg is deur 'n stygging van 11,4 persent in die eerste elf maande van 1980.

Hoë inflasiekoe

Die inflasiekoe het in 1980 merkbaar verder versnel. Teenoor 'n toename van 13,1 persent in 1979, het die maandelikse gemiddelde verbruikersprysindeks in 1980 met 13,8 persent toegeneem. Die opmerklike stygging in die prys van petroleumprodukte in 1979 is in 1980 vervang deur die buitengewoon skerp stygging in voedselprys as die hoofsoort van die hoë koers van toename in verbruikerspryse. Voedselprys het in 1980 met nie minder nie as

Persentasieverandering in prysse

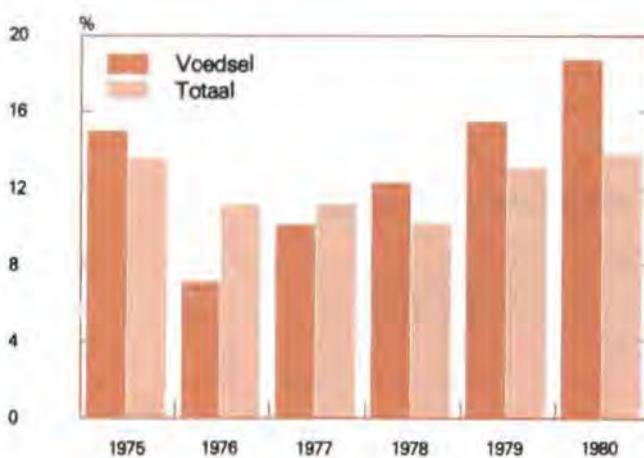


*Gegewens met betrekking tot werkverskaffing en die vergoeding van arbeid is slegs tot die einde van September 1980 beskikbaar.

18,8 persent toegeneem, wat byvoorbeeld stygings van 32,3 persent in vleispryse, 16,7 persent in groentepryse en 15,2 persent in die prys van graanprodukte weerspieël het. Hoë koers van toename as in 1979 is ook in die prys van meubels, motorvoertuie, leesstof, skoonmaakmiddels asook in behuisingskoste en mediese tariewe aangeteken.

Gedurende 1980 het die koers van toename in verbruikerspryse aansienlik versnel. Teen 'n seisoensaangesuiwerde jaarkoers het die toename in die eerste kwartaal slegs 8,6 persent bedra, maar het versnel tot 13,3 persent in die tweede kwartaal, 16,3 persent in die derde kwartaal en 22,3 persent in die vierde kwartaal. Van Desember 1979 tot Desember 1980 het die seisoensaangesuiwerde verbruikersprysindeks met 15,7 persent gestyg. Die uitwerking van die styging in voedselprys op hierdie verandering word duidelik geïllustreer deur die stygings van 57,3 persent in vleispryse, 29,6 persent in groentepryse en 29,2 persent in die totale voedselprysindeks gedurende hierdie tydperk. Vergeleke met die ooreenstemmende maand in die vorige jaar het die seisoensaangesuiwerde verbruikersprysindeks in Januarie 1981 met 15,5 persent gestyg.

Percentasieverandering in verbruikerspryse



Die maandelikse gemiddelde produksieprysindeks het in 1980 met 16,3 persent gestyg, teenoor 15,2 persent in 1979. Skerp stygings in die prys van ingevoerde sowel as binnelandsgeproduseerde goedere was vir die hoë koers van toename in 1980 verantwoordelik. Die stygings in hierdie twee klasse van produksiepryse het in die jaar onder beskouing onderskeidelik 20,2 persent en 15,0 persent bedra. Hoë koers van toename as in 1979 het in feitlik al die produksiepryse voorgekom, met die uitsondering van die prys van drank en leerprodukte en elektrisiteitstariewe.

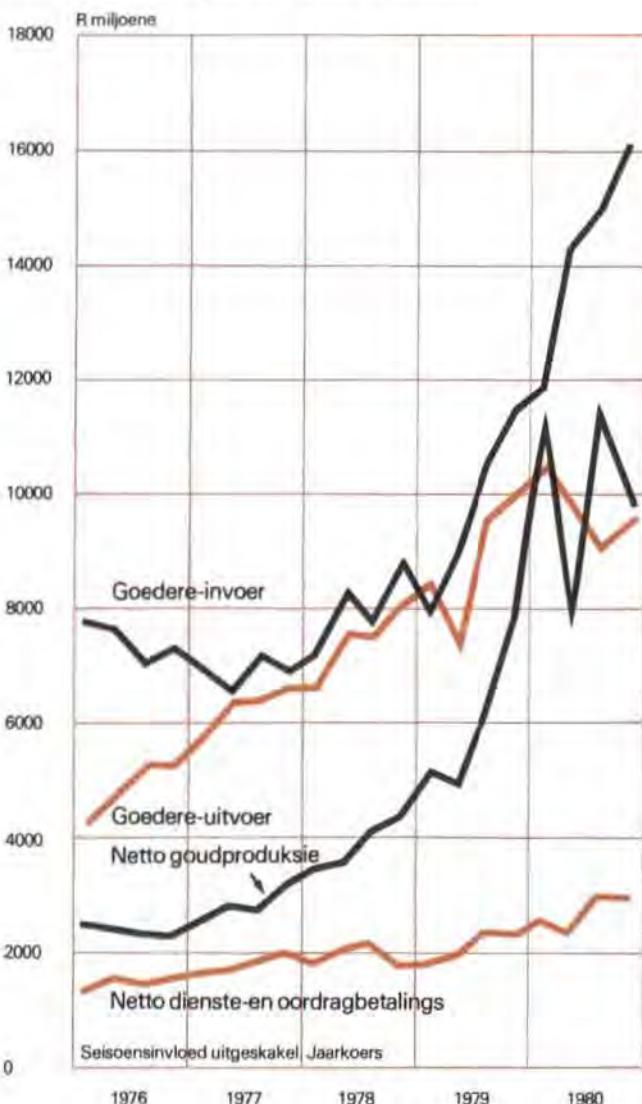
Teen 'n seisoensaangesuiwerde jaarkoers het die toename in produksiepryse van 12,8 persent in die eerste kwartaal, tot 21,2 persent in die vierde kwartaal van 1980 versnel. Van Desember 1979 tot Desember 1980 het die produksiepryse met 16,6 persent toegeneem en van Januarie 1980 tot Januarie 1981 met 15,7 persent.

Betalingsbalans

Verdere oorskot op lopende rekening

Ten spyte van 'n opmerklike toename in die binnelandse vraag, waarvan 'n gedeelte na bykomende invoer oorgeloei het, en 'n skerp styging in invoerpryse, is daar in 1980 vir die vierde opeenvolgende jaar 'n oorskot op die lopende rekening van die betalingsbalans aangeteken. Die oorskot het R2 845 miljoen of 4,6 persent van die bruto binnelandse produk beloop, vergeleke met R3 001 miljoen of 6,2 persent van die bruto binnelandse produk in 1979. Alhoewel die netto goudproduksie in 1980 aansienlik toegeneem het en 'n verdere toename ook in die goedere-uitvoer aangeteken is, is 'n kleiner oorskot as in 1979 op die lopende rekening deur 'n buitengewoon sterk styging in die goedere-invoer en 'n skerp styging in netto dienste- en oordragbetalings aan die res van die wêreld teeweeggebring.

Lopende rekening van die betalingsbalans



Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde sylers teen 'n jaarkoers

R miljoene

	1979		1980		
	Jaar	1ste kw.	2de kw.	3de kw.	4de kw.
Goedere-uitvoer		8 844	10 470	9 770	9 040
Netto goudproduksie		6 003	11 460	7 760	11 520
Goedere-invoer		9 739	11 890	14 290	14 970
Netto dienste- en oordragbetalings		2 107	2 570	2 370	2 970
Saldo op lopende rekening		3 001	7 470	870	2 620
					440
					2 845

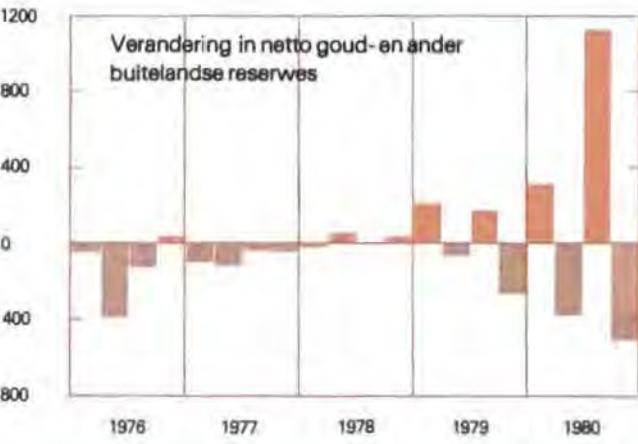
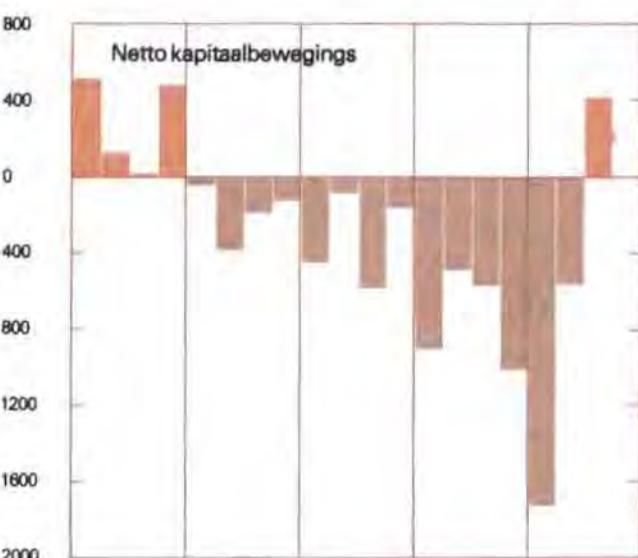
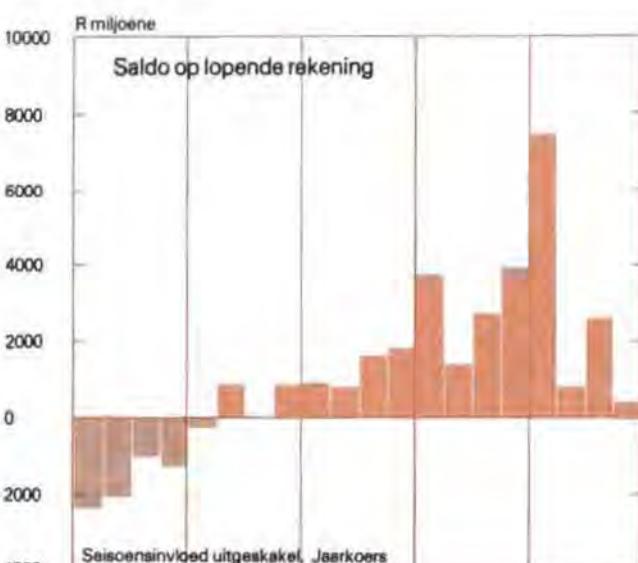
Soos in die bygaande tabel aangetoon word, het die seisoensaangesuiwerde oorskot op die lopende rekening in die loop van 1980 aansienlik geskommel en het dit in die laaste kwartaal van die jaar aanmerklik gedaal.

Die waarde van die netto goudproduksie het in 1980 met nie minder nie as 69 persent toegeneem as gevolg van 'n bykanse verdubbeling van die goudprys in VSA-dollars. Op die Londense mark het die gemiddelde vasstellingsprys van goud van VSA \$307,01 per fyn ons in 1979 tot VSA \$612,94 per fyn ons in 1980 gestyg. As gevolg van die ontginning van laergraadse erts, wat deur die skerp styging in die goudprys teweeggebring is, het die volume van die netto goudproduksie in 1980 egter aansienlik gedaal. Die skerp styging in die goudprys het meegebring dat die waarde van die netto goudproduksie vir die eerste keer sedert 1946 bo die waarde van die goedere-uitvoer gestyg het. Aansienlike skommelings het gedurende 1980 in die goudprys voorgekom wat groot kwartaallikse swaai in die netto goudproduksie en die oorskot op die lopende rekening van die betalingsbalans veroorsaak het.

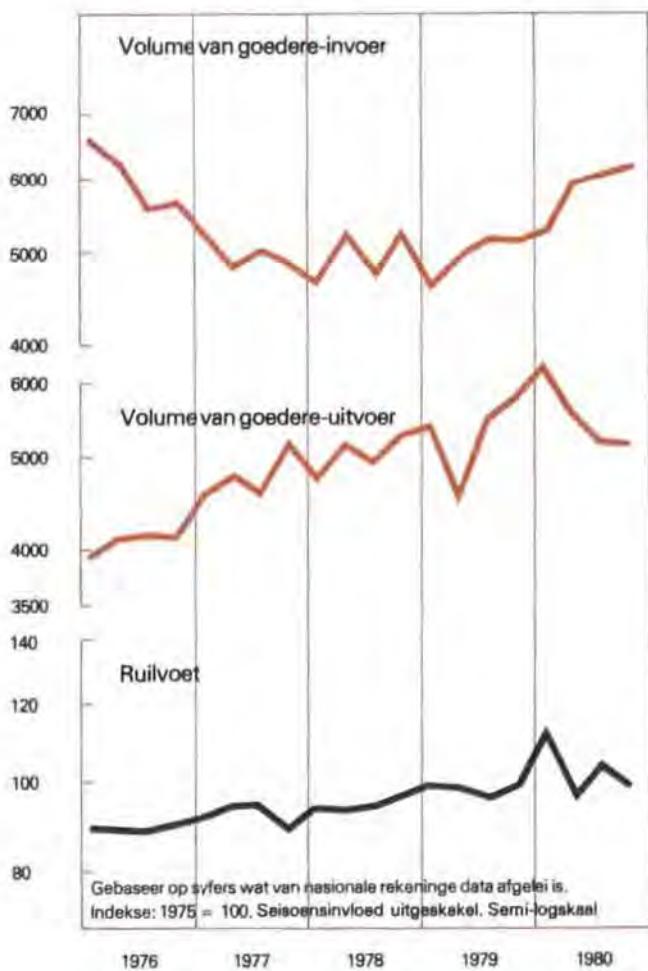
Die toename in die goedere-uitvoer het in 1980 10 persent bedra, bestaande uit 'n volumetoename van ongeveer 4 persent en 'n prysstygging van ongeveer 5 persent. Die hoër uitvoervolume is hoofsaaklik teweeggebring deur mielies en steenkool, terwyl 'n gedeeltelik neutraliserende daling in die volume van die diamantuitvoer voorgekom het. Toenames het in die uitvoerprysse van platina, ystererts, diamante, nikkel, mielies en suiker voorgekom, maar dalings is in die prysse van uraan, steenkool, ferrochrom en asbes aangeteken. Uitvoerprysse in terme van rand is nadelig beïnvloed deur die appresiasie van die rand teenoor die geldeenheid van Suid-Afrika se belangrikste handelsvennote. Gedurende die eerste drie kwartale van 1980 het die goedere-uitvoer geneig om te daal maar 'n aansienlike toename is weer in die vierde kwartaal aangeteken.

Die goedere-invoer, wat regdeur 1980 sterk gestyg het, was verlede jaar nie minder nie as 47 persent hoër as in 1979. Dit was die gevolg van toenames van onderskeidelik 25 persent en 18 persent in invoerprysse en die volume van invoer. Die toename in prysse was grotendeels die gevolg van 'n aansienlike styging in die prys van olie maar was ook te wyte aan die voortgesette hoë inflasiekoste in ander lande, wat slegs gedeeltelik deur die appresiasie van die rand geneutraliseer is. Die hoër vlak van die goedere-invoer is waargeneem in al die belangrikste groepes van invoergoedere,

Betalingsbalans



Volume van buitelandse handel en ruilvoet



maar besondere skerp stygings is in die invoer van masjinerie en elektriese toerusting, mineraalprodukte, vervoertoerusting, chemiese produkte en basiese metale aangeteken.

Kapitaalrekening van die betalingsbalans

R miljoene

	1979				1980	
	Jaar	1ste kw.	2de kw.	3de kw.	4de kw.	Jaar
Langtermynkapitaal						
Sentrale regering en banksektor	-108	-79	-13	-63	-166	-321
Openbare korporasies en plaaslike owerhede	-193	-185	30	148	186	179
Private sektor	-723	-309	-177	49	-37	-474
Totaal	-1 024	-573	-160	134	-17	-616
Korttermynkapitaal nie verwant aan reserwes nie (insluitende foute en weglatings)						
Verandering in netto goud- en ander buitelandse reserwes weens betalingsbalanstransaksies	-1 511	-1 211	-362	293	-404	-1 684
Laste verwant aan reserwes	466	257	-345	1 143	-510	545
STR-toekennings en waardasie-aansuiwerings	-441	55	-42	-23	-6	-16
Verandering in bruto goud- en ander buitelandse reserwes	2 027	533	1 086	-139	-498	982
	2 052	845	699	981	-1 014	1 511

Die netto dienste- en oordragbetalings aan die res van die wêreld het in 1980 met 29 persent toegeneem, hoofsaaklik as gevolg van 'n skerp stygging in dividendbetalings aan buitelandse aandeelhouers. Ten spyte van die algemeen hoër vlak van rentekoerse in die buiteland, het rentebetalings aan buitelanders in werklikheid in 1980 gedaal as gevolg van die voorafgaande vermindering van die buitelandse skuld. Afgesien van 'n toename in ontvangste ten opsigte van vervoerdienste, is ander dienste-ontvangste vanaf buitelanders nadruklik deur die resessietoestande in die buiteland beïnvloed.

Kleiner netto uitvloeiing van kapitaal

Die netto uitvloeiing van kapitaal, uitgesonderd veranderings in 'laste verwant aan reserwes', het van R2 535 miljoen in 1979 tot R2 300 miljoen in 1980 afgeneem. Hierdie verandering in die kapitaalrekening van die betalingsbalans is verklaar deur 'n kleiner totale netto uitvloeiing van kapitaal, ditzelfde sowel die private as die sentrale regering en banksektor. Daarbenewens was daar 'n groter netto invloeiing van kapitaal in alle vorms na die openbare korporasies en plaaslike owerhede. Verskeie faktore het bygedra tot die verdere netto kapitaaluitvloeiing in 1980 soos die geredelike beskikbaarheid van fondse op die Suid-Afrikaanse geld- en kapitaalmarkte, die betreklik lae vlakke van die binnelandse rentekoerse, en 'n begeerte van die owerhede om die oorskotlikwiditeit deur middel van 'n beheerde uitvloeiing van fondse uit die ekonomie te dreineer.

Soos aangetoon word in die bygaande tabel, wat 'n indeling van die kapitaalbewegings in korttermyn- en langtermynkapitaal gee, het skerp skommelings in kapitaalbewegings in die loop van die jaar voorgekom. 'n Belangrike rede vir hierdie skommelings was die omskakeling van handelsfinansiering tussen buitelandse en binnelandse bronne in reaksie op die veranderende marges tussen die buitelandse en binnelandse koste van handelsfinansiering. Die effektiewe koste van handelsfinansiering het nie slegs van die rentekoerse en bankfinansieringskoste afhang nie, maar ook van die dollardiskonto wat deur die Reserwefondse op termynvalutatransaksies gekwoteer is. Hierdie diskonto is gedurende die eerste tien maande van 1980 doelbewus laag gehou ten einde 'n deel van die oorskotlik-

widiteit uit die binnelandse geldmark te dreineer. Gedurende April, toe die regering 'n nuwe effekte-uitgifte gemaak het en die Reserwebank bevoegdheid gegee is om sy eie obligasies in die mark te verkoop, is die diskonto aansienlik verhoog ten einde die verskille tussen rentekoerse in die Verenigde State van Amerika en in Suid-Afrika meer akkuraat te weerspieël om sodoende die oormatige uitvloeiing van kapitaal teen te werk. Daarna is gedifferensieerde diskonto's vir kontrakte met verskillende looptye ingestel en hierdie diskonto's is gedurende 1980 gereeld aangepas om veranderings in rentekoerse noukeuriger te weerspieël. Ná 'n netto invloeiing van korttermynkapitaal in die derde kwartaal, wat die uitwerking gehad het om die alreeds hoëvlak van likwiditeit in die ekonomie nog verder te verhoog, is hierdie diskonto's op so 'n wyse vasgestel om as aansporing vir die binnelandse finansiering van die buitelandse handel te dien of om neutraal te bly in hierdie opsig.

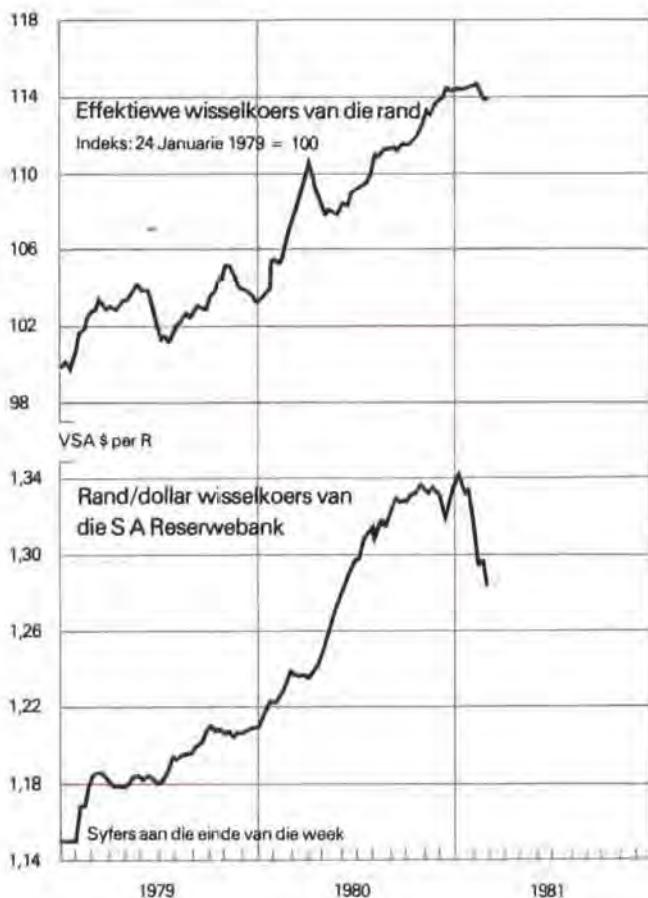
Styging in goud- en ander buitelandse reserwes

Die totale netto goud- en ander buitelandse reserwes het in 1980 met R545 miljoen as gevolg van betalingsbalanstransaksies toegeneem. Die bruto goud- en ander buitelandse reserwes het met R1 511 miljoen tot 'n vlak van R5 793 miljoen aan die einde van die jaar gestyg. Die aansienlik groter styging in die bruto reserwes was deels die gevolg van die herwaardering van die goudreserwes teen 'n hoër markverwante prys. Die goudreserwes het in werklikheid van R3 680 miljoen aan die einde van 1979 tot R4 854 miljoen aan die einde van 1980 gestyg. In hierdie verandering is 'n styging van 2,12 miljoen fyn onse in die hoeveelheid goudreserwes ingesluit. Die totale besit aan buitelandse valuta het gedurende 1980 van R602 miljoen tot R939 miljoen gestyg. Gedurende Januarie 1981 het die bruto goud- en ander buitelandse reserwes van die Reserwebank met R376 miljoen afgeneem, hoofsaaklik weens die herwaardasie van die goudreserwes teen 'n laer prys.

Aansienlike appresiasie van die rand

Die effektiewe wisselkoers van die kommersiële rand het gedurende 1980 aangehou om skerp te appresieer. Aan die einde van die jaar was dit 10,5 persent hoër as aan die einde van 1979 en 14,5 persent hoër as aan die einde van Januarie 1979 toe die nuwe stelsel van beheerde swewing van die rand ingestel is. 'n Skerp appresiasie van die rand teenoor die meeste van die Wes-Europese geldeenhede het gedurende 1980 voorgekom. Die rand het byvoorbeeld met 26,1 persent teenoor die Duitse mark, 23,4 persent teenoor die Switserse frank, 25,1 persent teenoor die Franse frank en 24,5 persent teenoor die Nederlandse gulden geappresieer. Teenoor die VSA-dollar en Britse pond is kleiner appresiasiess van onderskeidelik 10,9 persent en 3,2 persent aanteken. In teenstelling hiermee het die rand met 5,7 persent teenoor die Japanse yen gedepresieer. Die rand het nie in Januarie en Februarie 1981 verder geappresieer nie, toe die VSA-dollar begin het om skerp te appresieer teenoor die meeste ander geldeenhede. Vanaf die einde van Desember 1980 tot 27 Februarie 1981 het die effektiewe wisselkoers van die rand in werklikheid met 0,5 persent gedaal, as gevolg van 'n depresiasiess van 4,6 persent teenoor die VSA-dollar, wat nie deur die appresiasie teenoor ander geldeenhede ten volle geneutraliseer is nie.

Wisselkoerse



Die finansiële rand het gedurende 1980 met 5,3 persent geappresieer. Aan die einde van die jaar het die finansiële randdiskonto op die VSA-dollar 30,2 persent bedra, vergeleke met 26,5 persent aan die einde van 1979. Vanaf die einde van 1980 tot 27 Februarie 1981 het die finansiële rand met 4,1 persent gedepresieer, maar die diskonto het op syvlak van ongeveer 30 persent aan die einde van die jaar gebly.

Geld- en bankwese

Hoë koerse van toename in monetêre groothede

Die sterk uitbreiding in ekonomiese bedrywigheid gedurende 1980 het met hoë groeikoerse in die monetêre groothede gepaard gegaan. Die geld- en kwasi-geldvoorraad het gedurende 1980 met 27 persent gestyg vergeleke met 13 persent in 1979, terwyl die eng gedefinieerde geldhoeveelheid met 36 persent toegeneem het teenoor 21 persent in 1979. In weerwil van die skerp stygging in 1980 het die verhouding van die geld- en kwasi-geldvoorraad tot die bruto binnelandse produk teen heersende markpryse slegs ietwat gestyg van 23,1 persent in die vierde kwartaal van 1979 tot 24,1 persent in die vierde kwartaal van 1980. Indien die banke se terugkoopooreenkomste met die private sektor met looptye in die kort- en middeltermyn in aanmerking geneem word het die koers van toename in die geldvoorraad in die ruimer en enger sin onderskeidelik 34 en 45 persent bedra.

Oorsake van veranderings in geld en kwasi-geld

Soos in die bygaande tabel getoon word, het die statistiese "oorsake" van veranderings in die geld- en kwasi-geldvoorraad in die verskillende kwartale van 1980 aanmerklik gewissel. Die netto goud- en ander buitelandse reserves van die monetêre banksektor het gedurende 1980 per saldo

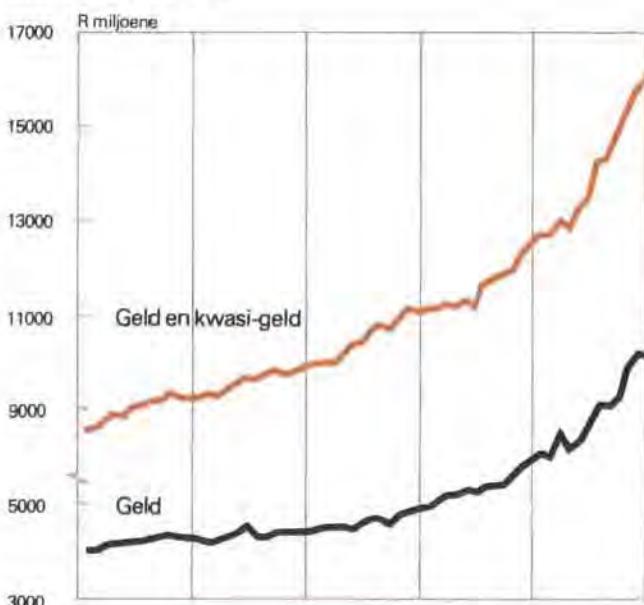
Oorsake van veranderings in geld en kwasi-geld

R miljoene

	Seisoensinvloed nie uitgeskakel		Seisoensinvloed uitgeskakel			
	Jaar 1979	Jaar 1980	1e kw.	2de kw.	3de kw.	4de kw.
Netto goud- en ander buitelandse reserves	426	437	-67	-259	1 138	-305
Eise teen regeringsektor:						
Bruto eise	58	500				
Regerings-depositos (toename - afname +)	155	-992				
Netto eise	213	-492	-902	690	-614	339
Eise teen die private sektor	1 684	3 251	838	181	979	1 240
Langtermyndeposito's (toename - afname +)	-672	-292	-334	317	-266	-19
Netto ander bates	-150	535				
Totale oorsake van veranderings ..	1 501	3 439	407	532	1 405	1 027

*Die goudbesit van die Reserwebank, wat in hierdie bedrag ingesluit is, is vanaf Januarie 1976 tot November 1979 teen R29,55 per fyn ons gewaardeer. Vanaf Desember 1979 word dit teen 'n markverwante prys gewaardeer.

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



R437 miljoen tot die toename van R3 439 miljoen in geld en kwasi-geld bygedra. Die netto eise van die monetêre banksektor teen die regeringsektor het met R492 miljoen gedaal en 'n negatiewe invloed is ook uitgeoefen deur die toename van R292 miljoen in die langtermyndeposito's van die private sektor by die monetêre bankinstellings. Die oorheersende "oorsaak" van die sterk monetêre uitbreiding gedurende 1980 was egter 'n skerp toename in die eise van die monetêre banksektor teen die private sektor, in besonder gedurende die tweede helfte van die jaar. Gedurende 1980 het hierdie eise met R3 251 miljoen of 26 persent toegeneem.

Sterk uitbreiding in bankkrediet aan die private sektor

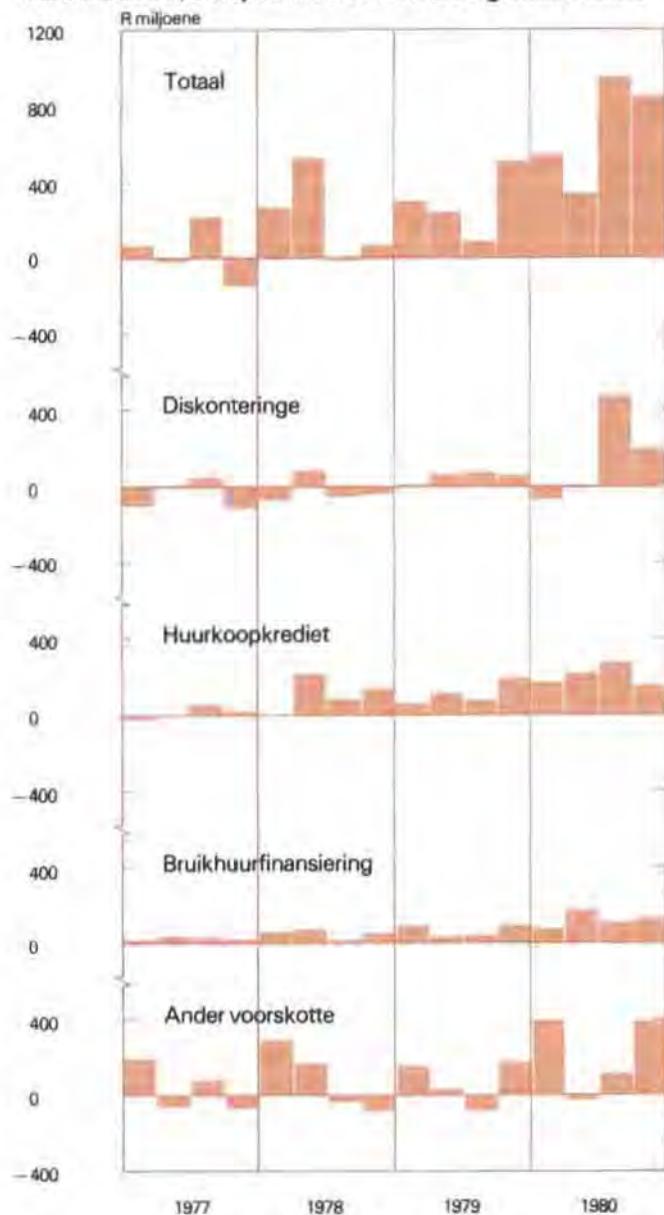
Soos vroeër gemeld, het die krediet wat deur die monetêre banksektor aan die private sektor verleen is in 1980 met R3 251 miljoen gestyg. Indien terugkoopooreenkomste in bates wat eise teen die private sektor verteenwoordig, ingesluit word, het die styging R3 730 miljoen, of 28 persent, bedra. 'n Sterk uitbreiding in bankkrediet aan die private sektor het voorgekom nadat die plafonne op hierdie vorm van kredietverlening in Augustus 1980 deur die Reserwebank afgeskaf is. Gedurende die laaste vier maande van 1980 het die eise van die monetêre banksektor teen die private sektor byvoorbeeld teen 'n seisoensaangesuiwerde jaarkoers van 39 persent toegeneem. Hierdie uitbreiding van bankkrediet het, afgesien van die algemene skerp toename in binnelandse besteding, in 'n sekere mate ook na die afskaffing van die kredietplafonne 'n "her-intermediasie" verteenwoordig van krediet wat voorheen buite die bankstelsel verleent is.

Die toename in bankkrediet aan die private sektor gedurende 1980 het 'n styging van R288 miljoen in kaskredietvoorskotte van die Landbank, 'n styging van R417 miljoen in die besit aan effekte van die private sektor, 'n toename van R708 miljoen in wissels verdiskonter en 'n toename van R1 777 miljoen in die lenings en voorskotte deur die handelsbanke, aksepbanke en monetêre algemene banke, ingesluit. Van laasgenoemde bedrag het R968 miljoen 'n toename gedurende die laaste vier maande van 1980 verteenwoordig. Lenings en voorskotte in die vorm van huurkoopkrediet en bruikhuurfinansiering, het gedurende die jaar met onderskeidelik R519 miljoen en R401 miljoen toegeneem. Volgens voorlopige inligting wat van die vyf grootste bankgroepe ontvang is het hulle diskonteringe, lenings en voorskotte gedurende Januarie 1981 skerp verder gestyg.

Afname in banklikwiditeit

In teenstelling met 'n aansienlike toename in 1979, het banklikwiditeit gedurende 1980 aanmerklik afgeneem. Die oorskotlikwiditeitsverhouding van alle bankinstellings het van 4,7 persent aan die einde van 1979 tot 2,5 persent aan die einde van 1980 gedaal. Hierdie afname het hoofsaaklik in die oorskotlikwiditeitsverhoudings van die handelsbanke voorgekom. Dié van ander monetêre banke en nie-monetêre banke het regdeur die jaar op lae vlakte gebly. Die verswakkking in die banke se likwiditeitsposisie gedurende 1980 was te wye aan 'n sterker toename in wetlik vereiste likwiede bates as in die werklike besit aan likwiede bates, gedeeltelik as gevolg van veranderings in die likwiede batevereistes wat in April en weer in September in werking

Veranderings in diskonteringe en voorskotte van handelsbanke, aksepbanke en monetêre algemene banke



Oorskotlikwiditeitsverhoudings van bankinstellings %

	1979	1980			1981
	Des.	Mrt.	Junie	Sept.	Des.
Monetêre banke:					
Handels-					
banke	6,3	1,8	5,9	4,7	3,2
Ander	1,7	1,4	0,8	1,7	1,6
Totaal	4,8	1,7	4,2	3,7	2,7
Ander banke	1,2	2,9	5,8	1,4	0,7
Alle banke	4,7	1,7	4,3	3,6	2,5
Niemonetêre banke:					
Handels-					
banke	1,8	1,8	1,8	1,8	1,8
Ander	1,8	1,8	1,8	1,8	1,8
Totaal	3,6	3,6	3,6	3,6	3,6
Ander banke	1,8	1,8	1,8	1,8	1,8
Alle banke	3,6	3,6	3,6	3,6	3,6

getree het en 'n betreklik groter verskuiwing uit langtermyndeposito's na kort- en middeltermyndeposito's. Gedurende Januarie 1981 het die oorskotlikwiditeitsverhouding van die handelsbanke verder afgeneem tot slegs 1,8 persent maar die likwiditeit van die ander bankinstellings het effens verbeter.

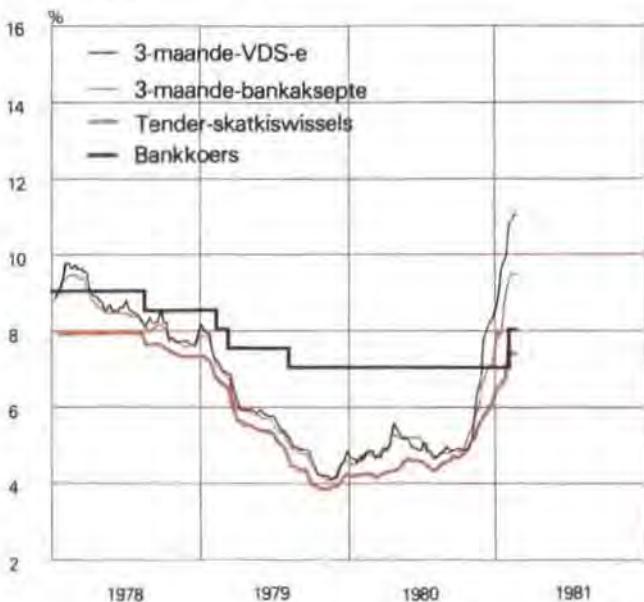
Toestand op die geldmark en rentekoerse

Afgesien van kort tydperke van tydelike stramheid was die geldmarktoestand gedurende die eerste agt maande van 1980 oor die algemeen ruim. Ná 'n strawwe vernouing oor die Augustus-maandeinde het die mark regdeur die daaropvolgende tydperk betreklik stram gebly, in besonder gedurende Desember en die eerste twee maande van 1981. As 'n aanduiding van hierdie veranderings het daggeldlenings aan die diskontohuise gedurende die eerste agt maande van 1980 'n effense opwaartse neiging getoon. Daarna het hierdie saldo's groot skommelings getoon en in Desember 1980 en die eerste twee maande van 1981 oor die algemeen op betreklik lae vlakke gebly. Akkommodasie deur die Reserwebank is gedurende 1980 oor die meeste maandeindes aan die diskontohuise verleen ten einde die seisoenale tekorte aan fondse te verlig. Vanaf die begin van Desember 1980 tot vroeg in Februarie 1981 het die diskontohuise egter in die skuld by die Reserwebank gebly. Aan die einde van Februarie is akkommodasie weer aan die diskontohuise verleen. As gevolg van ander maatreëls wat deur die Reserwebank getref is om die stram toestand oor die maandeinde te verlig, het die akkommodasie egter slegs R192 miljoen bedra. Die banke se vrye saldo's by die Nasionale Finansiekorporasie was gedurende die eerste agt maande van 1980 op betreklik hoë vlakke. Vanaf September verlede jaar tot vroeg in Februarie 1981 was hierdie saldo's op aansienlik laer vlakke en is gereeld uitgeput. Gedurende die oorblywende deel van Februarie is hierdie saldo's opgebou tot aansienlike hoë vlakke in afwagting op die groot beweging van belastingfondse na die regering aan die einde van die maand.

Die strammer toestand in die mark vanaf die Augustusmaandeinde is aanvanklik veroorsaak deur aansienlike belastingbetalings aan die regering en 'n verhoging in die vereiste kontantreserwesaldo's wat by die Reserwebank gehou moet word. Oor die jaareinde en vroeg in 1981 was 'n skerp daling in die netto goud- en ander buitelandse reserves van die Reserwebank grootliks vir die voortgesette stram marktoestand verantwoordelik. Seisoenkommelings in die hoeveelheid banknote in omloop het by tye ook tot die stramheid van die mark bygedra.

Geldmarkrentekoerse, wat in November 1979 'n onderste draaipunt bereik het, het tot die middel van Oktober 1980 'n matige styging getoon en tot die middel van Februarie 1981 skerp toegeneem voordat dit op die hoë vlakke gestabiliseer het in reaksie op die maatreëls wat deur die Reserwebank getref is om die seisoenale stramheid in die mark te verlig. Aan die einde van November 1979 het die koers op bankaksepte van drie maande byvoorbeeld 4,10 persent beloop. Dit het tot 4,80 persent op 9 Oktober 1980 gestyg, vervolgens skerp tot 9,50 persent op 13 Februarie 1981 toegeneem en daarna onveranderd gebly tot 27 Februarie. Die skatkiswissel-tenderkoers het op 23 November 1979 slegs 3,81 persent beloop maar gestyg tot 4,36 persent op 8 Augustus 1980, tot 6,77 persent op 30 Januarie 1981 en, ná die verhoging van die Bankkoers met 1

Geldmarkrentekoerse



percent, tot 7,52 persent op 6 Februarie. Daarna het die koers effens gedaal tot 7,45 persent op 27 Februarie.

Opemarktransaksies deur die Reserwebank in 1980 was in hoofsaak gemik op die absorbering van die oorskotlikwiditeit in die geldmark en om 'n ordelike opwaartse beweging in korttermynrentekoerse te verseker. Afgesien van opemarkverkope van staatseffekte is spesiale skatkiswissels-op-aanvraag en Reserwebankobligasies uitgereik in afwagting van groot belastingbetelings aan die regering aan die einde van Augustus 1980 en die einde van Februarie 1981. Verskeie terugkoopooreenkomste wat op hierdie twee maandeindes verval, is ook deur die Reserwebank met bankinstellings aangegaan. Die totale opemarkverkope van effekte in 1980, waarvan die meeste gedurende die eerste agt maande van die jaar gedoen is, het R2 392 miljoen bedra. Geen verkope is gedurende die tydperk November 1980 tot Januarie 1981 gedoen nie.

Teen die einde van Januarie en in Februarie het die Reserwebank in werklikheid die mark as 'n koper betree ten einde die seisoenale stram marktoestand te help verlig. Hierbenewens het die Bank op 26 Februarie verdere terugkoopooreenkomste met verskeie bankinstellings aangegaan. Hierdie ooreenkomste, wat transaksies in bankaksepte en prima- en semi-prima-effekte behels, verval op 19 Maart maar kan, indien nodig, tot 7 April verleng word. Die seisoenale tekort aan fondse is ook erken in die vermindering van die bedrag aan Skatkiswissels wat by die weeklikse tender aangebied word van R50 miljoen tot R30 miljoen vanaf 23 Januarie, tot R20 miljoen vanaf 13 Februarie en tot R10 miljoen op 27 Februarie.

Ter erkenning van die styging in korttermynrentekoerse is die Bankkoers met ingang 3 Februarie 1981 van 7 tot 8 persent verhoog. Dit is gevolg deur 'n verhoging van 10 tot 11 persent in die handelsbanke se prima oortrekingskoers met ingang 9 Februarie. Kort tevore, op 24 Januarie 1981, is die prima oortrekingskoers met 'n $\frac{1}{2}$

percent verhoog. Volgende op die verhoging van die banke se uitleenkoers is verhogings in depositorentekoerse wat tussen 0,5 en 1,25 persent gewissel het, deur sommige banke aangekondig. Opwaartse aanpassings in depositorentekoerse is ook reeds vroeër in die tydperk van November 1980 tot Januarie 1981 gemaak. Bouverenigings het hul depositokoerse (insluitende die koerse op bouverenigingaandeel) met $\frac{1}{2}$ tot $1\frac{1}{2}$ persent in Junie, met tot 1 persent in Desember 1980 en met 1 tot $1\frac{1}{2}$ persent in Januarie verhoog, afhangende van die soorte deposito's en die verskille in looptye.

Op 23 Februarie is daar aangekondig dat die maksimumkoerse op geldleentransaksies, wat nie noodwendig lopende markkoerse weerspieël nie, met ingang 2 Maart 1981 verhoog word. Die maksimumkoers van 14 persent op lenings van R400 of meer is tot 18 persent verhoog en is van toepassing gemaak op lenings van meer as R1 000. Nuwe maksimumkoers van 24 persent en 21 persent is vasgestel vir lenings van tot R500 en lenings van meer as R500 maar onder R1 000 onderskeidelik. Nuwe maksimumkoers van 24 persent en 21 persent is vasgestel vir huurkoopkrediet en bruukhuurfinansiering van tot R5 000 en meer as R5 000 onderskeidelik.

Staatsfinansies

Buitengewoon skerp styging in inkomste-invorderings

Die staatsinkomste het in 1980 aansienlik toegeneem as gevolg van die bloeiende ekonomiese toestand, wat onder meer weerspieël is in aansienlike hoër maatskappywinste, verbruiksbesteding en invoere; die betreklik groot toename in salaris en lone; en, in besonder, die opmerklike styging in die goudprys en die uitwerking daarvan op die goudmynwinste. Inkomste wat deur die sentrale regering ingevorder is, het in 1980 met 33 persent toegeneem, vergeleke met 21 persent in 1979.

Gedurende die eerste nege maande van die fiskale jaar 1980/81, dit wil sê die tydperk van April tot Desember 1980, was die inkomste-invorderings deur die sentrale regering nie minder nie as 38 persent hoër as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Hierdie buitengewoon hoë koers van toename was aansienlik hoër as die Begrotingsraming van 11 persent vir die fiskale jaar in geheel. Bykans al die komponente van inkomste het toegeneem teen koerse wat veel hoër as die Begrotingsramings was, maar 'n aansienlike styging in die inkomstebelasting- en mynhuurbelettings deur goudmynmaatskappye was hoofsaaklik vir die skerp toename in inkomste-invorderings verantwoordelik. Inkomste-ontvangste vanaf die goudmynmaatskappye gedurende die

Staatsinkomstefonds — hoofkomponente van inkomste R miljoene

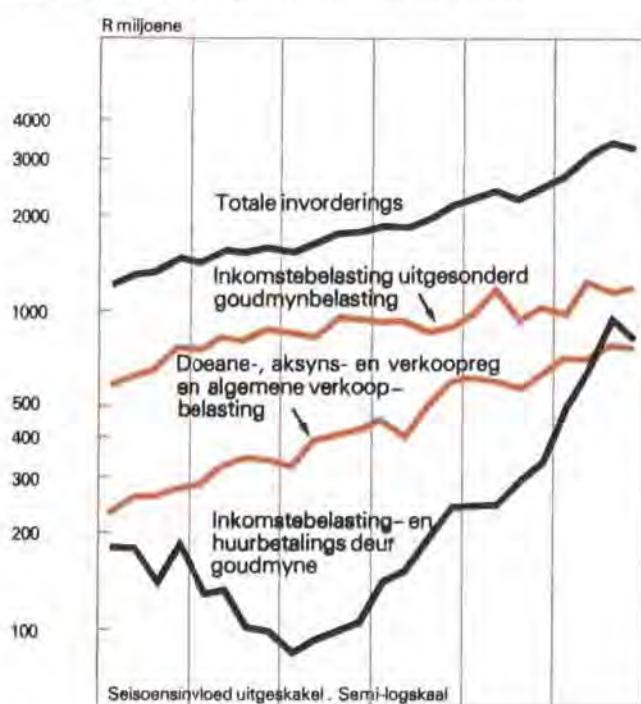
	1979		1980		
	Jan.-Des.	Apr.-Des.	1980/81	Jan.-Des.	Apr.-Des.
Indirekte belastings					
Invoerreg	420	335	480	648	531
Bobelasting op invoergoedere	272	187	1	61	—
Aksynsreg	975	698	1 130	1 224	886
Algemene verkoopbelasting	1 183	905	1 550	1 551	1 208
Sub-totaal	2 850	2 125	3 161	3 484	2 625
Min: Oordragte aan die Sentrale Inkomstefonds van Suidwes-Afrika en aan aangrensende gebiede ¹	421	331	541	522	406
Sub-totaal	2 429	1 794	2 620	2 962	2 219
Inkomstebelasting- betalings en ander inkomste					
Inkomstebelasting- en huurbetatings deur goudmyne	1 143	836	2 485	3 040	2 374
Ander inkomstebelastingbetalings	4 049	2 844	4 141	4 494	3 271
Ander inkomste	1 634	1 159	1 665	1 841	1 323
Totaal	9 255	6 633	10 911	12 337	9 187

¹Kragtens Doeane-unie-ooreenkoms.

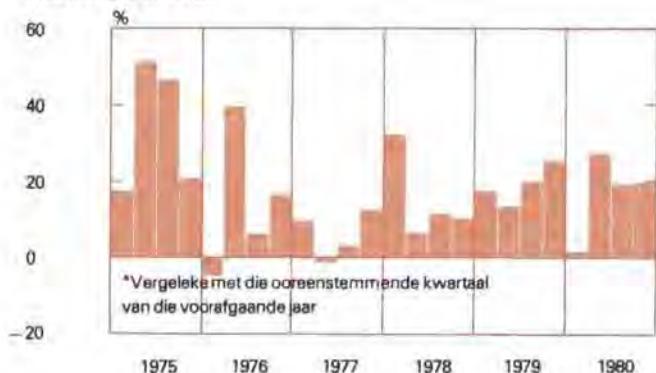
eerste nege maande van die fiskale jaar was ongeveer drie keer hoër as dié in die ooreenstemmende tydperk van die fiskale jaar 1979/80. Met 'n aansienlike bedrag aan inkomste vanaf die goudmynmaatskappye wat nog aan die einde van Februarie 1981 betaalbaar is, was ongeveer 96 persent van die begrote bedrag wat uit hierdie bron gedurende die fiskale jaar in geheel ontvang moet word, reeds teen die einde van 1980 ingevorder.

Die inkomstebelastingontvangste vanaf ander belastingbetalaars as die goudmynmaatskappye, wat na raming in die fiskale jaar 1980/81 met slegs 2 persent sou toeneem as gevolg van die belastingtoegewings waarvoor in die Begroting voorsiening gemaak is, het in die eerste nege maande van die fiskale jaar met 15 persent gestyg. Hierdie hoë koers van toename is aan die skerp styging in salaris en lone en maatskappywinste gedurende 1980 toe te skryf. Ontvangste ten opsigte van indirekte belastings is opgestoot

Inkomste-invorderings – Staatsinkomstefonds



Persentasieverandering in departementele skatkisuitreklings *



deur die opmerklike toenames in die verbruiksbesteding en die invoer. Ontvangste van die invoerreg, aksysnreg en die algemene verkoopbelasting was onderskeidelik 59 persent, 27 persent en 33 persent hoër in die eerste drie kwartale van die fiskale jaar 1980/81 as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar.

Hoë koers van toename in skatkisuitrekings

Die uitrekings uit die Skatkisrekening aan staatsdepartemente het in 1980 met 17 persent toegenem, vergeleke met 'n styging van 19 persent in 1979. In die eerste kwartaal van 1980, dit wil sê die laaste kwartaal van die fiskale jaar 1979/80, was die uitrekings slegs 2 persent hoër as gedurende dieselfde kwartaal van 1979, en het in werklikheid in vergelyking met die vierde kwartaal van 1979 afgeneem. Dit het getoon dat 'n aansienlike deel van die fondse wat vir die jaar in geheel bewillig was reeds teen die einde van die derde kwartaal van die fiskale jaar bestee was. Met die aanvang van die fiskale jaar 1980/81 in April 1980, het die uitrekings 'n hoë koers van toename hervat en gedurende die eerste drie kwartale van die fiskale jaar 1980/81 was dit 22 persent hoér as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar, in vergelyking met 'n toename van 14 persent waarvoor in die Begroting vir die fiskale jaar in geheel voorsiening gemaak is. Die patroon van uitrekings aan staatsdepartemente het homself herhaal en teen die einde van die derde kwartaal van die fiskale jaar was ongeveer 80 persent van die besteding wat oorspronklik deur die Parlement bewillig is, reeds uitgereik. Afgesien van bewilligings in die Addisionele Begroting sal die bedrag wat gedurende die laaste kwartaal van die fiskale jaar uitgereik word, gevoldlik heelwat kleiner wees as die gemiddelde vir die voorafgaande drie kwartale. Die Addisionele Begroting wat op 19 Februarie aan die Parlement voorgelê is, het voorsiening gemaak vir bykomstige uitgawes in die fiskale jaar ten bedrae van R578 miljoen, of 4,4 persent van die oorspronklike raming van uitgawes. Daar word derhalwe verwag dat die totale uitgawes, nadat besparings van R94 miljoen deur die staatsdepartemente in berekening gebring is, in die fiskale jaar 1980/81 met 19 persent sal styg.

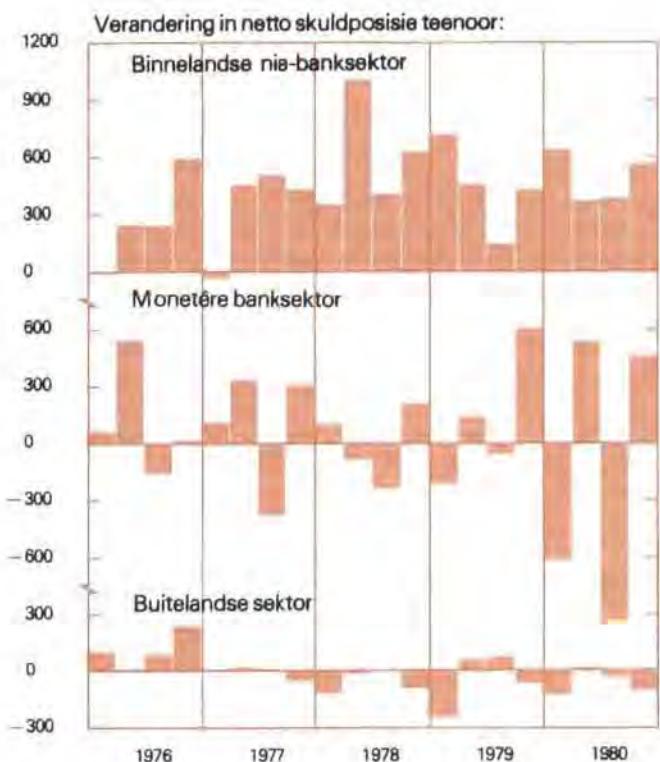
Klein skatkistekort

Die tekort op die Skatkisrekening, uitgesonder lenings en skuldaflassing, het in die eerste drie kwartale van die fiskale jaar 1980/81 R1 305 miljoen bedra, of R540 miljoen minder as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Hierdie tekort is geheel en al deur middel van lenings by die binnelandse nie-banksektor gefinansier. Netto lenings by die private nie-banksektor en die Staatskuldkommissaris het onderskeidelik R816 miljoen en R526 miljoen bedra. Daarbenewens het die netto skuldposisie van die Skatkis teenoor die monetêre banksektor met R79 miljoen toegeneem, maar as gevolg van die groot seisoenale vloei van belastingfondse na die regering aan die einde van Februarie en die gevoldlike styging in die Skatkisdeposito's, word verwag dat die netto eise van die monetêre banksektor teen die Skatkis gedurende die fiskale jaar in geheel 'n aansienlike afname sal toon. Buitelandse skuld ten bedrae van R115 miljoen is egter gedurende die eerste nege maande van die fiskale jaar terugbetaal.

Skatkisrekening



Finansiering van skatkistekort



Gedurende die kalenderjaar 1980 het die tekort op die Skatkisrekening R1 236 miljoen bedra. Netto lenings by die private nie-banksektor en die Staatskuldkommissaris het R1 150 miljoen en R847 miljoen, onderskeidelik, beloop. Terselfdertyd is buitelandse skuld van R239 miljoen terugbetaal en het die Skatkis se netto skuldpositie teenoor die monetäre banksektor met R523 miljoen afgegneem. 'n Deel van laasgenoemde afname het voortgespruit

uit 'n styging van R728 miljoen in Skatkisdeposito's, insluitende die saldo op die Stabilisasierekening. Laasgenoemde het in 1980 met R750 miljoen toegeneem.

Gedeeltelike Begrotingswetsontwerp

Die Gedeeltelike Begrotingswetsontwerp, wat voorsiening maak vir die finansiering van regeringsuitgawes vanaf die begin van die nuwe fiskale jaar op 1 April 1981 totdat die hoofbegroting vir die fiskale jaar 1981/82 goedgekeur word, is op 16 Februarie 1981 aan die Parlement voorgelê. By die indiening van die Wetsontwerp het die Minister van Finansies verklaar dat die beleid om streng beheer oor die toename in owerheidsbesteding uit te oefen, in die nuwe fiskale jaar voortgesit sal word. Hierbenewens sal gepaste maatreëls geneem word om die vinnige styging in die geldvoorraad, wat die finansiële toestand steeds meer bevorderlik vir algemene vraaginflasie maak, aan bande te lê.

Alhoewel die belastingvoorstelle uitgestel is tot die indiening van die hoofbegroting, het die Minister sy voorname aangekondig om die belastingdrumpel te verhoog en om die prosedure met die betaling van belastings meer vaartbelyn te maak ten einde die aantal belastingopgawes wat verwerk moet word te verminder. 'n Bedrag van R720 miljoen is voorsien vir groter salaris en lone in die staatsdiens. Hierdie verhoging sal gemiddeld 12 persent bedra, maar dit sluit in 'n beroepsdifferensiasie waarkragtens sekere groep van werknemers 'n hoër persentasie styging in hulle vergoeding sal ontvang. 'n Voorsiening van R88 miljoen is ook gemaak vir groter pensioene, insluitende 'n spesiale bonus aan maatskaplike pensioentrekkers.

Kapitaalmark

Skerp toename in opbrengskoerse op vaste-rentedraende effekte

Nadat 'n besliste opwaartse neiging in die opbrengskoerse op langtermyn-vaste-rentedraende effekte gedurende die tweede kwartaal van 1980 duidelik geword het, het 'n skerp toename in dié koers in die tweede helfte van die jaar en in besonder gedurende die vierde kwartaal voorgekom. Die hoofredes vir hierdie toename was blykbaar 'n sterker vraag na uitleenbare fondse, die stygende inflasiekoers, die verwagting dat die monetêre owerhede stapte sou doen om hulle beheer oor die geldvoorraad te verbeter, en gevvolglik beleggers se verwagtings van 'n stygging in langtermynrente-koerse en 'n onwilligheid aan hulle kant om fondse vir langtermynbelegging te bewillig.

Die opbrengskoers in die sekondêre mark vir langtermynstaatseffekte het van 9,32 persent in Desember 1979 tot 9,26 persent in Maart 1980 gedaal voordat dit tot 9,54 persent in Junie, 10,40 persent in September en 11,81 persent in Desember gestyg het. Die langtermynopbrengskoers op semi-prima-effekte van die hoogstegraad het op soortgelyke wyse van 9,53 persent tot 9,42 persent gedurende die eerste kwartaal van 1980 gedaal voordat dit tot onderskeidelik 10,01, 10,97 en 12,20 persent in die daaropvolgende drie kwartale gestyg het. Die opbrengskoers op maatskappyskuldbriefe het regdeur 1980 aanhoudend gestyg, alhoewel die stygging ietwat kleiner was as dié van die opbrengskoers op langtermynprima- en semi-prima-effekte. In Desember 1980 was die koers op hierdie maatskappyskuldbriefe 13,03 persent vergeleke met 10,97 persent in Desember 1979. Vroeg in 1981 het

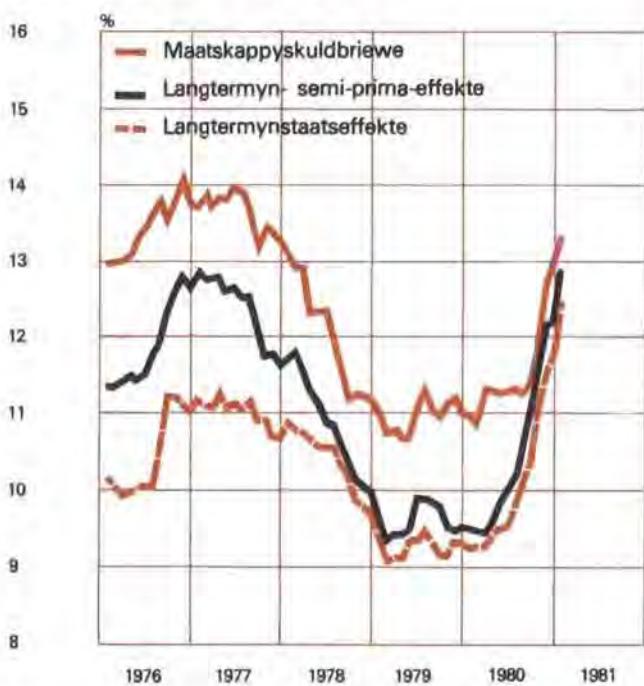
die opbrengskoerse op vaste-rentedraende effekte verder gestyg en in die eerste helfte van Februarie het die opbrengskoerse op langtermynprima-, semi-prima-effekte en maatskappyskuldbriefe tot onderskeidelik 12,70, 13,15 en 13,65 persent gestyg.

Leners in die openbare sektor het in 1980 'n bedrag van R1 448 miljoen deur middel van nuwe uitgiftes van bemerkbare effekte in die mark vir vaste-rentedraende effekte opgeneem teenoor R956 miljoen in 1979. Die sentrale regering, openbare korporasies en plaaslike owerhede het in 1980 bedrae van onderskeidelik R816 miljoen, R552 miljoen en R80 miljoen opgeneem. Die netto nuwe uitgiftes van maatskappyskuldbriefe het in 1980 R596 miljoen beloop in vergelyking met R190 miljoen in 1979.

Boonste draapunt in aandelemarkbedrywigheid en -pryse

Die opwaartse neiging in aandelepryse vanaf ongeveer die middel van 1977, is teen die einde van die derde kwartaal van 1980 omgekeer. Aandelepryse en die effektebeursomset het gedurende die vierde kwartaal aansienlik gedaal en dié dalende neiging is gedurende Januarie 1981 voortgesit. Die daling in aandelepryse het saamgeval met die skerp toename in rentekoerse en het ook verband gehou met die daling in die goudprys. Die effektebeursomset, soos gemeet aan die aantal aandele verhandel, was in die vierde kwartaal van 1980 33 persent laer as in die voorafgaande kwartaal, maar gedurende die jaar in geheel is 'n stygging van 41 persent aangeteken. Aandelepryse het in September 1980 'n hoogtepunt bereik toe die allesomvattende aandeleprysindeks (wat die prys van alle klasse aandele insluit) 'n toename van 277 persent bo die mees onlangse laagtepunt in Junie 1977 en 'n toename van 52 persent bo Desember 1979, getoon het. Gedurende die laaste kwartaal van 1980 het die indeks met 13 persent gedaal maar was nietemin in Desember 1980 nog gemiddeld 33 persent hoër as 'n jaar tevore. Van die verskillende klasse aandele het mynaandele die grootste prysstygging gedurende 1980 getoon, hoofsaaklik as gevolg van 'n aansienlike stygging in prys van goudmynaandele, gevvolg deur finansiële aandele en laastens die nywerheids- en handelsaandele.

Opbrengskoerse in sekondêre mark



Persentasieverandering in aandelepryse

	1980					
	Jul. 1977 tot Sep. 1980	1ste kw.	2de kw.	3de kw.	4de kw.	Jaar
Mynbouaandele	419	7	15	40	-15	46
Goud	507	6	20	42	-17	51
Steenkool	238	8	6	36	-2	54
Ander metale en minerale	213	10	-8	35	-15	17
Finansiële aandele	215	10	4	20	-9	25
Nywerheids- en handels- aandele	168	14	4	16	-10	23
Alle klasse aandele	277	9	9	28	-13	33

As gevolg van die daling in aandelepryse gedurende die vierde kwartaal van 1980, het die gemiddelde dividend-opbrengskoers op alle klasse aandele van 4,75 persent in September tot 5,86 persent in Desember gestyg. Hierdie stijging het die opbrengskoers met 0,81 persentasiepunte bo die vlak van 5,05 persent in Desember 1979 te staan bring. Neteenstaande die toename in die gemiddelde opbrengskoers op aandele gedurende die vierde kwartaal van 1980, het die rendementsgaping tussen langtermynstaatseffekte en aandele, wat van 4,27 persent in Desember 1979 tot 5,65 persent in September 1980 gestyg het, verder vergroot tot 5,95 persent in Desember 1980. In

sowel September as Desember was die gaping groter as die opbrengskoers op aandele self.

Die nuwe aandelekapitaal wat opgeneem is deur maatskappye wat op die Johannesburgse Effektebeurs genoteer word, het in 1980 R486 miljoen bedra. Hierdie syfer was heelwat meer as die bedrag van R294 miljoen wat in 1979 opgeneem is, maar was betreklik klein in verhouding tot die nuwe vaste investering van die korporatiewe sektor. Die hoë vlak van besparings wat binne die korporatiewe sektor geskep is, het in 'n groot mate die behoefte om eksterne kapitaal vir beleggingsprogramme op te neem, uitgesakel.

Beleggers in effektetrusts is vanweë die skerp stijging in aandelepryse gedurende die eerste nege maande van 1980 aangespoor om kapitaalwinste op hulle beleggings te gelde te maak. Die netto terugkope van onderaandele het in 1980 R50 miljoen bedra, vergeleke met R16 miljoen in 1979. In weerwil van hierdie uitvloeiing van fondse het die markwaarde van die trusts se netto bates van R585 miljoen in Desember 1979 tot R694 miljoen in Desember 1980 toegeneem. As 'n weerspieëeling van die toename in die markwaarde van die netto bates per onderaandeel, het die gemiddelde verkoopprys van onderaandele in 1980 met 38 persent gestyg terwyl die gemiddelde opbrengskoers op onderaandele van 5,43 persent in Desember 1979 tot 4,67 persent in Desember 1980 gedaal het.

Effektebeurs



Skerp toename in die besit aan langertermynfondse by finansiële instellings

'n Skerp toename in die besit aan langertermynfondse by depositonemende en ander spaarinstellings is in 1980 aangeteken. Die koers van toename in hierdie besit aan fondse het egter teen die einde van 1980 en vroeg in 1981 aansienlik afgeneem. Hierdie verandering was klaarblyklik toe te skryf aan 'n kleiner innname van vaste deposito's vanaf maatskappye, 'n vermindering in die tydelike plasing van fondse by depositonemende instellings deur langtermyn institutionele beleggers in afwagting van 'n verdere toename in langtermynrentekoerce, en 'n laer koers van toename in besparings deur persone wat verband gehou het met die skerp toename in verbruiksbesteding.

Ten spyte van die verlangsaming in die invloeiing van nuwe fondse in die laaste kwartaal van 1980, het die besit

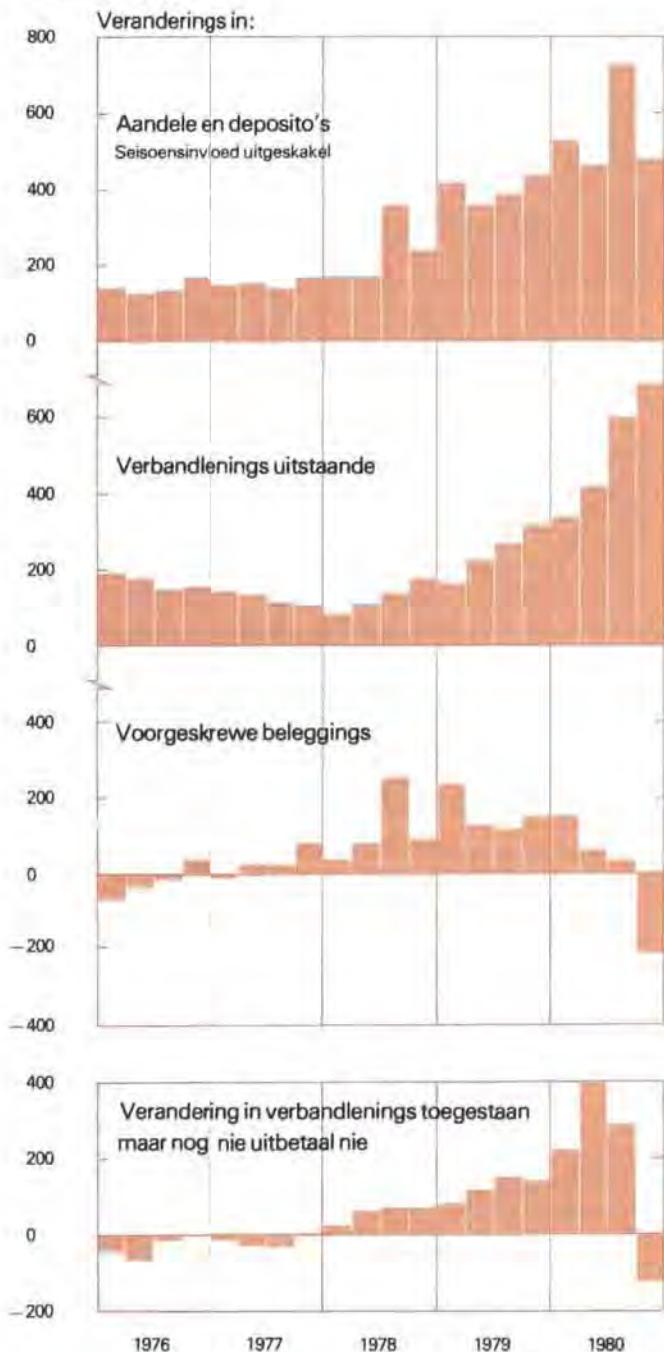
Verandering in beleggers se besit aan langertermynfondse by finansiële instellings

Seisoensaangesuiwerd
R miljoene

	Jaarliks		1980			
	1979	1980	1ste kw.	2de kw.	3de kw.	4de kw.
Bank-instellings	1 136	1 713	562	139	635	377
Bouverenigings	1 595	2 199	529	461	729	480
Deelriemingsverbandskemas	-14	65	16	—	20	29
Staatspaar-fasiliteite	415	420	128	111	103	76
Totaal	3 132	4 397	1 237	711	1 487	962

aan langertermynfondse by die betrokke instellings in 1980 met 'n rekordbedrag van bykans R4 400 miljoen toege- neem, vergeleke met ongeveer R3 130 miljoen in 1979. Bouverenigings het die grootste invloeiing van langertermynfondse aangeteken, gevolg deur die bankinstellings. Deelnemingsverbandskemas het hulle eerste noemenswaardige invloeiing van fondse sedert 1976 getoon, wat daarop dui dat 'n herstel in die vraag na handels- en nywerheidsverbandlenings ingetree het. Die vloei van fondse na staat- spaarfasilitete is min of meer op dieselfde vlak as in die voorafgaande jaar gehandhaaf.

Bouverenigings



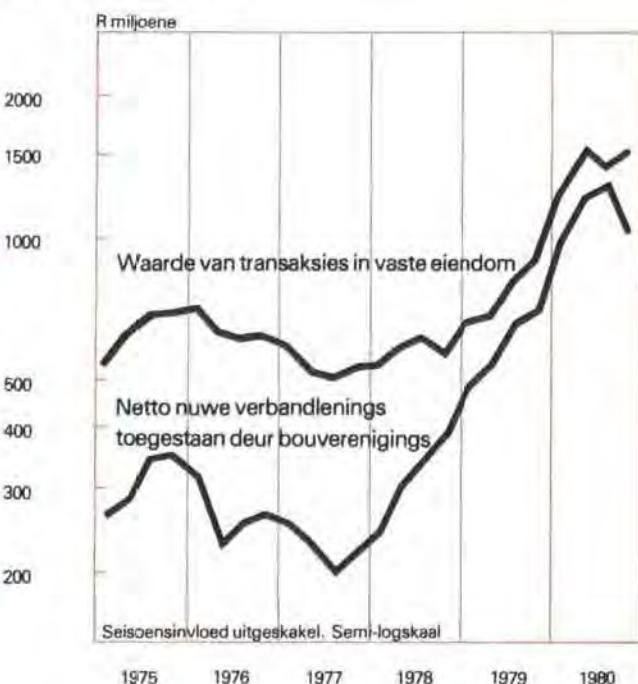
Hoë vlak van bedrywigheid in die vaste eiendoms- en verbandmarkte

Die aansienlike belegging van nuwe fondse by die bouverenigings, tesame met 'n aansienlike groter terugvloeiing van fondse in die vorm van kapitaaldelgings op bestaande verbande, het die verenigings in 1980 in staat gestel om 'n sterk vraag na verbandlenings te bevredig. Nuwe verbandlenings van R4 600 miljoen, of R2 143 miljoen meer as in 1979, is in 1980 toegestaan, terwyl nuwe verbandlenings ter waarde van R4 191 miljoen in werklikheid gedurende die jaar uitbetaal is.

Die kleiner invloeiing van fondse na die verenigings teen die einde van 1980, het hulle beweeg om die toestaan van nuwe lenings te verminder en terselfdertyd hulle verpligtigs ten opsigte van nuwe lenings toegestaan maar nog nie uitbetaal nie, te verlaag. Nuwe verbandlenings toegestaan in die vierde kwartaal was ongeveer R220 miljoen, of 17 persent, laer as in die derde kwartaal en die verenigings se leningsverpligtigs, wat van R880 miljoen aan die einde van 1979 tot R1 803 miljoen aan die einde van November 1980 gestyg het, is gedurende Desember met R167 miljoen verminder. In die bevrediging van die vraag na verbandlenings en die vermindering van hulle leningsverpligtigs het die verenigings hulle oorskotbesit aan voorgeskrewe beleggings van R1 074 miljoen aan die einde van Augustus 1980 tot R728 miljoen aan die einde van die jaar verlaag.

Die verhoging van die depositokoers van die bouverenigings in Desember 1980 het geleid tot die aankondiging in Januarie van 'n verhoging van $\frac{3}{4}$ persent in die huisverbandkoers van die verenigings. Hierdie koers wissel nou van 9,75 tot 11,75 persent. In Februarie het die verenigings

Mark vir vaste eiendom



aangedui dat 'n verdere verhoging in verbandkoerse in die loop van 1981 mag voorkom.

In die vaste eiendomsmark het die waarde van transaksies in 1980 'n rekordvlak behaal, wat 'n toename van 84 persent bo die vlak van transaksies in 1979 verteenwoordig het. Nadat 'n rekordomset in die tweede kwartaal van 1980 bereik is, het die tempo van transaksies in die derde kwartaal effens afgeneem, maar in die vierde kwartaal weer momentum gekry. Daar word egter verwag dat die huidige laer vlak van verbandlerings deur die bouverenigings en die bestaande hoeë vlak van eiendomspryse 'n vertragende uitwerking op die omset in die vaste eiendomsmark sal hé.

Verklaring oor die Bankkoers en monetêre beleid

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

2 Februarie 1981

Ná die gebruiklike oorlegpleging met die Tesourie het die Reserwebank besluit om sy Bankkoers met ingang van 3 Februarie 1981 van 7 na 8 persent te verhoog. Aangesien die verrekeningsbanke 'n verstandhouding met die Reserwebank het waarvolgens hul prima oortrekingskoerse normaalweg binne 'n marge van tussen $2\frac{1}{2}$ en $3\frac{1}{2}$ persent bo die Bankkoers gehou word, kan nou verwag word dat hierdie koers vanaf hul huidigevlak van 10 persent na tussen $10\frac{1}{2}$ en $11\frac{1}{2}$ persent sal styg. Ander geldmarkkoerse, waaronder die koers op skatkiswissels, bankaksente, handelswissels, daggeld en vaste en spaardeposito's, het gedurende die afgelope paar maande as reaksie op veranderings in vraag en aanbod reeds aansienlik gestyg en sal vermoedelik voortgaan om markkragte te weerspieël.

Die verhoging van die Bankkoers is 'n aanduiding van die erkenning wat van owerheidsweë aan die onlangse opwaartse neiging in die binnelandse rentekoerse gegee word, sowel as van die monetêre owerhede se vasberadenheid om met alle gepaste spoed op te tree om die koers van toename in die geldhoeveelheid te verminder.

1980 was bepaald een van die beste jare wat die Suid-Afrikaanse ekonomiese ooit beleef het. Dit was 'n jaar van voortgesette sikielse oplewing waarin die reële bruto binnelandse produk met ongeveer 8 persent toegeneem het en die handel, die indiensneming en die algemene ekonomiese bedrywigheid aansienlik uitgebrei het. Dit was 'n tydperk van voorspoed en van 'n stygende lewenstandaard vir die meeste inwoners en van groeiende vertroue in die ekonomiese toekoms van die land, soos deur die aansienlike stygings in die reële vaste investering en die verbruik in die private sektor getoon word. Bowendien het die lopende rekening van die betalingsbalans, ondanks die toename van ongeveer 47 persent in die invoer wat met hierdie sterk opwaartse beweging in die totale besteding gepaard gegaan het, gedurende 1980 in sy geheel nog 'n oorskot van tussen R $2\frac{1}{2}$ en R3 miljard getoon, grotendeels as weerspieëling van die feit dat die gemiddelde goudprys gedurende die jaar in vergelyking met 1979 nagenoeg verdubbel het.

Wat egter verontrustend was, was die toename van meer as 28 persent in die breë geldvoorraad (geld en kwasi-geld) tussen November 1979 en November 1980. Hierdie koers van toename was meer as twee maal so hoog as die breë rigsgroter van 10 tot 12 persent wat vroeg in die jaar deur die Minister van Finansies aangedui is. Bowendien het die seisoensaangesuiwerde jaarkoers van toename vanaf 13,7 persent in die eerste kwartaal van 1980 tot 17,5 persent in die tweede kwartaal en 48,6 persent in die derde kwartaal versnel, voordat dit gedurende Oktober en November effens tot ongeveer 40 persent gedaal het.

Alhoewel die finansieringsbedrywigheide van die regeringsektor gedurende die tweede kwartaal van 1980 en weer in Oktober en November aansienlik tot die toename in die geldvoorraad bygedra het, het hierdie bedrywigheide gedurende die eerste elf maande van die jaar as geheel 'n netto vernouende monetêre invloed uitgeoefen, en die huidige aanduidings is dat dit ook vir die fiskale jaar wat in Maart 1981 sal eindig, die geval sal wees. Die belangrikste redes vir die oormatige stygging in die geldvoorraad gedurende die eerste elf maande van 1980 was die oorskot op die betalingsbalans in sy geheel gedurende die derde kwartaal van 1980 en 'n stygging in bankkrediet aan die private sektor

wat deur oorskotlikwiditeit van die banke moontlik gemaak is.

Die inflasionele potensiaal van die buitensporige toename in die geldvoorraad hoef nie onderstreep te word nie. Aan die begin van 1980 was die inflasie in Suid-Afrika nog hoofsaaklik van die kostedruk-soort en het die ontstaan van algemene vraaginflasie, in die besonder in die lig van die streng beperkings wat aan die owerheidsbesteding opgelê is en die ruimte vir stygende invoer wat deur die oorskot op die betalingsbalans verskaf is, nie onvermydelik gelyk nie. Namate die jaar gevorder het, het die oormatige toename in die geldvoorraad en die gepaardgaande betreklik lae peil van rentekoerse die algemene finansiële toestand egter in toenemende mate vir algemene vraaginflasie bevorderlik gemaak, ondanks die voortgesette beperking van die owerheidsbesteding en die opmerklike stygging in die belastingontvangst.

Gedurende hierdie tydperk was daar ook 'n progressiewe versnelling van die inflasiekoers. Die seisoensaangesuiwerde jaarkoers van toename in die verbruikersprysindeks het van 8,6 persent in die eerste kwartaal van 1980 tot 13,3 persent in die tweede kwartaal, 16,3 persent in die derde kwartaal en 22,3 persent in die vierde kwartaal gestyg, wat tussen Desember 1979 en Desember 1980 tot 'n toename van 15,7 persent geleei het.

Onder hierdie omstandighede, en in die besonder noudat die grootste deel van die surpluskapasiteit in die ekonomie geabsorbeer is en die uitwerking van die akute tekort aan geskoold arbeid in toenemende mate gevoel word, is die bedreiging van versnellende vraaginflasie bepaald baie wesenslik. Om hierdie bedreiging af te wend, is dit gebiedend noodsaaklik dat die monetêre owerhede effektiewe beheer oor die geldvoorraad herwin en monetêre discipline langs die reeds bestaande fiskale discipline sal instel. Die eerste stappe in die strewe na hierdie doelstelling is reeds gedoen en verdere maatreëls sal in die volle vereiste mate toegepas word.