

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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- ... denotes not available
- denotes value equal to nil
- 0 denotes value equal to less than half the digit shown
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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 of main developments

Although the rate of increase in gross domestic expenditure, which had declined somewhat in the first quarter of 1981, accelerated considerably in the second quarter, a moderation of the rate of growth in the real gross domestic product of the non-agricultural sectors of the economy occurred during both the first and second quarters. It would appear, therefore, that the real product was prevented from maintaining its high rate of growth of 1980 during the first half of 1981 mainly by physical constraints, such as shortages of skilled labour and certain production inputs and an almost full utilisation of production capacity in several branches of industry. Although total monetary demand remained excessive, there was a decline in the foreign demand for South African goods and a lower rate of increase in some components of gross domestic expenditure.

To an important extent the sharp rise in nominal as well as real gross domestic expenditure in the second quarter was caused by a substantial increase in strategic inventories and in the fixed investment expenditure of public corporations and the Railways Administration, all of which have a high import content, and by a build-up of diamond and agricultural stocks owing partly to special circumstances. Nevertheless, the increase in the other components of expenditure was sufficiently strong to maintain pressure on available domestic resources and, therefore, also on the prices of domestically produced goods and services. In these circumstances, despite some deceleration, the rate of inflation remained at a high level.

The further increase in demand in the second quarter from an already high level, and in particular the high import content of the fastest rising components of demand, caused imports to increase markedly during this period. This, together with a decline in exports and in the net gold output, contributed substantially to a large deficit on the current account of the balance of payments. Since only part of the deficit was covered by a net inflow of capital (excluding changes in liabilities related to reserves) this resulted in a sharp decline in the net gold and other foreign reserves and a further depreciation of the rand against the US dollar and most other currencies.

The strong monetary expansion during the ten-month period to the end of April 1981, which made an important contribution to the upward surge in total monetary demand, slowed down considerably during the three-month period May to July. At a seasonally adjusted annual rate, the increase in the broadly defined money supply (M2) decelerated from 53 per cent during the first four months of 1981 to 14 per cent during the subsequent three months. This welcome decline largely reflected the Reserve Bank's restrictive monetary policy of permitting the balance of payments deficit on current account to drain liquidity from the economy and to bring

about a tightening of financial markets and a marked rise in interest rates. Moreover, it would appear that the process of re-intermediation, which from September last year had artificially inflated the increase in bank credit to the private sector and, therefore, also the increase in the money supply, had run its course.

The continued tightening of conditions in the financial markets during the five-month period April to August, resulted in a further sharp rise until recently in short-term interest rates and a moderate further increase in long-term interest rates. After having risen substantially since October 1980, long-term security yields reached more realistic market-related levels in the second quarter of 1981. Consequently, most expectations of a further rise in these yields abated and the actual investment in fixed-interest securities showed a marked increase. Other sections of the capital market, in particular the share, mortgage and real estate markets, became more subdued as a result of the decreased general availability and higher cost of funds.

In recognition of the further sharp rise in short-term interest rates and as part of the Reserve Bank's restrictive monetary policy, Bank rate was raised in two steps by an additional 2,5 per cent during the second quarter and by a further 2,0 per cent to a level of 12,5 per cent in July. Apart from increasing Bank rate, the Reserve Bank continued to pursue a rediscount policy of restricting its accommodation to the alleviation of seasonal shortages of cash in the money market and of providing accommodation only at penalty rates. In addition, the Bank's open-market operations were directed mainly at selling long-term government stock to the private non-banking sector so as to assist in curbing the growth in the money supply.

The 1981/82 Budget was presented to Parliament on 12 August. In his presentation the Minister of Finance stated that the broad aims of budgetary policy would be to consolidate the economic gains made during the recent cyclical upswing in the economy and to assist the economy in its adjustment to adverse external circumstances, even if this meant that demand would have to be restrained at a time of slower economic growth. Therefore, although the economy might have moved into a downward phase of the business cycle, a policy of outright stimulation of demand through increased deficit spending financed by bank credit could not be pursued. Government expenditure could, however, be allowed to rise moderately in real terms in the fiscal year 1981/82 and the "deficit before borrowing" could be permitted to increase to a more normal figure in relation to gross domestic product.

National accounts*

Moderation of real economic growth rate

After amounting to about 8 per cent in 1980, the rate of increase in real gross domestic product slowed down considerably in the first quarter of 1981, but re-accelerated notably to an annual rate of about 6½ per cent in the second quarter. However, this acceleration was entirely due to the harvesting of part of the record agricultural summer crops during this period. Excluding the contribution of agriculture, real gross domestic product rose at an annual rate of only about 2½ per cent in the second quarter, which was approximately equal to the increase in the first quarter and appreciably lower than the average rate of growth during 1980.

The lower rate of increase in real economic activity was evident in most of the non-agricultural sectors of the economy and mainly resulted from physical constraints in the form of shortages of skilled labour and certain production inputs and an almost full utilisation of production capacity in several branches of industry. Although total demand remained excessive, there was some decline in the foreign demand for South African goods, and a lower rate of growth in a number of components of domestic expenditure. In the second quarter, the real product of the industrial, wholesale trade and services sectors showed little further growth, while the real

value added by both the gold and non-gold mining sectors actually declined. The real product of the retail and motor trade, on the other hand, increased moderately in response to a renewed rise in real private consumption expenditure on durable and semi-durable goods.

Further sharp increase in gross domestic expenditure

Gross domestic expenditure continued to rise strongly during the first half of 1981, in particular during the second quarter. In nominal terms, it exceeded gross national product by a substantial margin in the second quarter, indicating that a large deficit was recorded on the current account of the balance of payments.

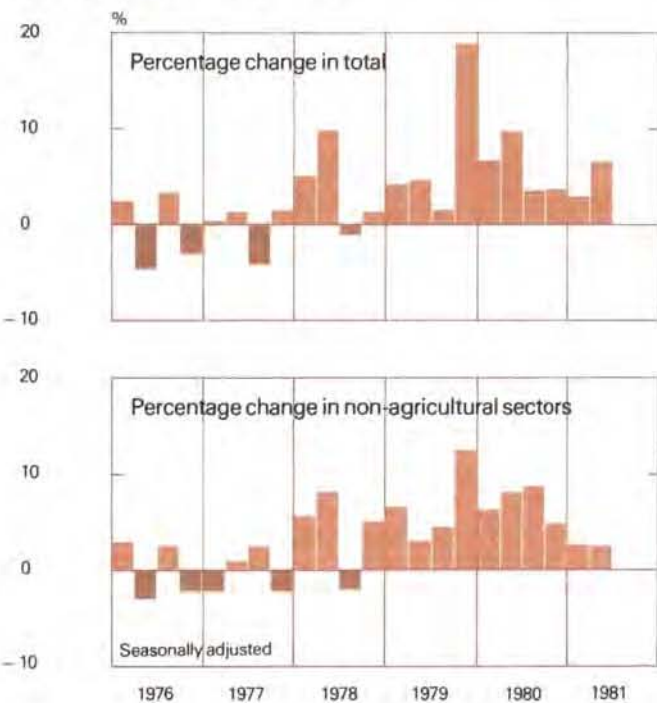
After a temporary slow-down in the first quarter, real gross domestic expenditure increased at a higher rate in the second quarter of 1981. With the exception of real government consumption expenditure, which declined during this period, all components of real gross domestic expenditure contributed to this higher rate of increase.

Real private consumption expenditure, which had declined in the first quarter because of lower outlays on durable consumer goods and on services, increased appreciably in the second quarter, when expenditure on durable goods rebounded sharply and that on semi-durable goods (mainly clothing) increased at an exceptionally high rate. Consumer outlays on non-durable goods and on services, however, rose only marginally in the second quarter. In general, private consumption expenditure was increased by the upward adjustment of salaries and wages in the public sector in the second quarter. However, the swings during the first half of 1981 in expenditure on durable consumer goods, which were particularly evident in purchases of new motor vehicles, also reflected temporary shortages of certain classes of goods.

Real gross domestic fixed investment continued to rise at a high rate in the second quarter and made a major contribution to the sharp rise in total real gross domestic expenditure during this period. This further increase was entirely accounted for by outlays of the public sector, in particular by those of Sasol, Escom and the South African Railways Administration. In the private sector, increases in the real fixed capital expenditure of agriculture and manufacturing were more or less counterbalanced by declines in such outlays on residential buildings and by the transport, commercial and services sectors.

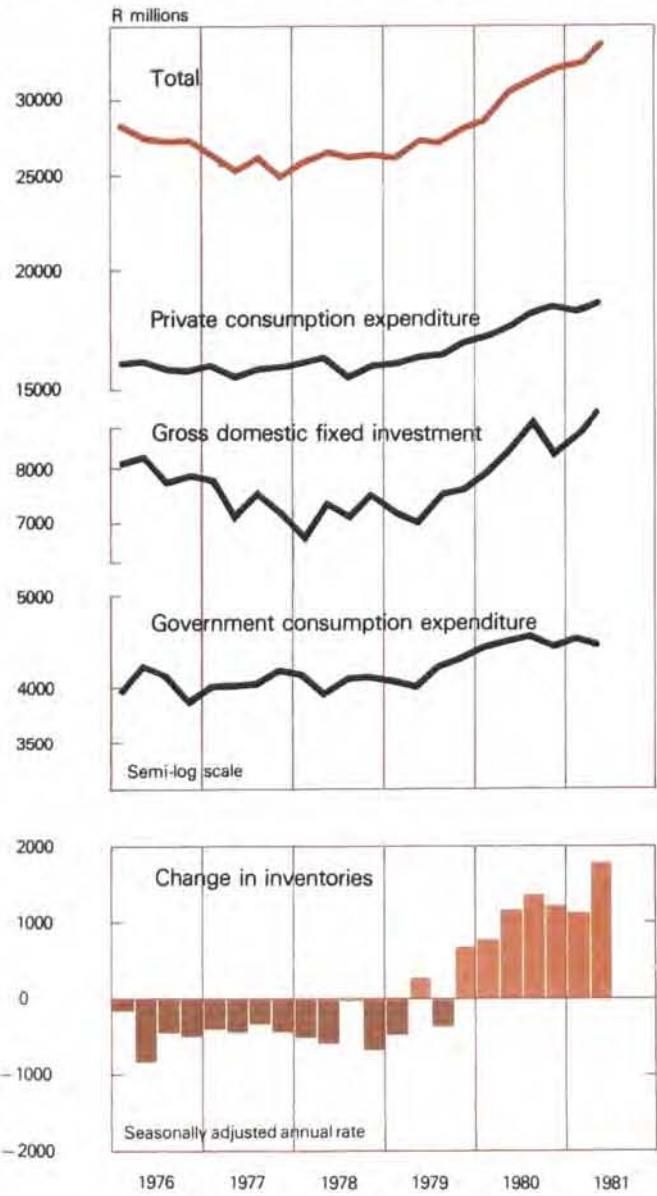
A substantial contribution to the further increase in real gross domestic expenditure in the second quarter was also made by an exceptionally large rise in real inventories. Strategic, gold mining and diamond inventories and agricultural stocks increased markedly during this period, showing the effect of,

Real gross domestic product



*Quarterly changes are based on seasonally adjusted data.

Gross domestic expenditure at constant 1975 prices



The different components of gross domestic saving showed divergent changes in the second quarter. Corporate saving remained more or less at the level of the first quarter, while provision for depreciation continued to rise in accordance with the increase in fixed capital assets. Personal saving and the saving of general government, on the other hand, declined, mainly as a result of the marked increase in private consumption expenditure, and a decrease in current receipts and a strong rise in expenditure by the Government, respectively.

among other things, the weaker foreign and domestic demand for diamonds and the harvesting of record agricultural crops. In contrast, industrial and commercial inventories showed almost no change as a result of the continuing strong domestic demand for goods.

Decline in gross domestic saving

As a ratio of gross domestic product, gross domestic saving declined from a peak of about 33 per cent in the third quarter of 1980 to 24 per cent in the second quarter of 1981. In the second quarter, gross domestic saving was substantially lower than gross domestic investment, reflecting the extensive use of foreign funds to finance the latter.

Prices

Consumer prices

The further increase in total monetary demand during the first half of 1981 continued to exert upward pressure on prices. Nevertheless, the rate of increase in consumer prices slowed down considerably from a seasonally adjusted annual rate of 22,0 per cent in the fourth quarter of 1980 to 13,1 per cent and 10,4 per cent in the first and second quarters of 1981, respectively. This slow-down was largely due to a sharp deceleration of the increase in food prices, namely from an inordinately high seasonally adjusted annual rate of 54 per cent in the fourth quarter of 1980 to only 9 per cent in the second quarter of 1981. The rate of increase in the prices of other goods, however, remained high and a notable acceleration of the increase in the prices of consumer services occurred in both the first and second quarters.

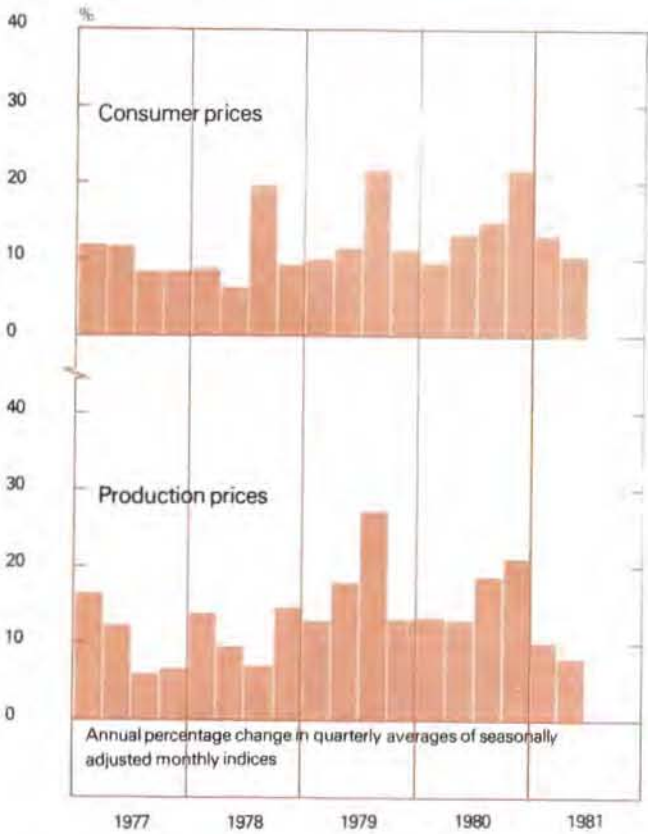
In July, consumer prices rose at a markedly higher rate. From June to July the seasonally adjusted consumer price index increased by 1,7 per cent to reach a level 15,5 per cent higher than in July 1980. Higher rates of increase were recorded in the prices of petroleum products, clothing and footwear, and tobacco products as well as in the costs of housing

and certain other services. Housing costs were raised substantially by higher rent, mortgage rates, property taxes and other home-owners' costs.

Production prices

As a result of a slower rise in the prices of imported as well as domestically produced goods, the increase in production prices decelerated from a seasonally adjusted annual rate of 20,7 per cent in the fourth quarter of 1980 to 10,1 per cent and 8,1 per cent in the first and second quarters of 1981, respectively. Lower rates of inflation in trading-partner countries were mainly responsible for the slow-down of the increase in import prices. The increase in the prices of domestically produced goods decelerated mainly because of comparatively moderate rises in government-administered production prices. From June to July the seasonally adjusted production price index rose sharply by 1,2 per cent, reflecting higher rates of increase in the prices of both imported and domestically produced goods. After this increase, the production price index was 13,4 per cent higher than in July 1980.

Percentage change in prices



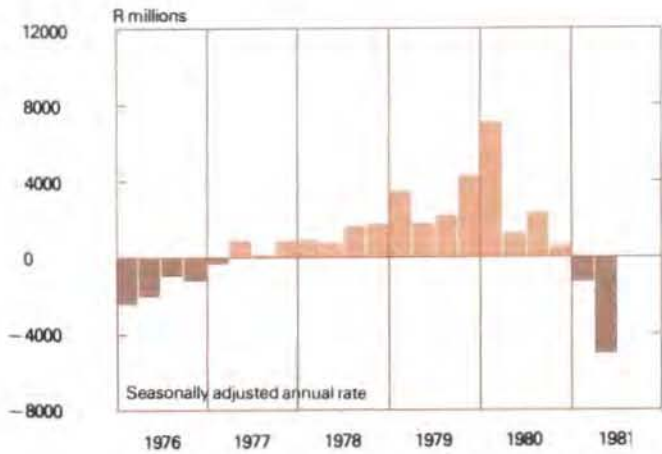
Balance of payments

Substantial deficit on current account

After the seasonally adjusted balance of payments on current account had been transformed from a surplus to a deficit in the first quarter of 1981, a substantially larger deficit was recorded in the second quarter. At a seasonally adjusted annual rate, the deficit increased from R1 290 million in the first quarter to R5 050 million, or 7 per cent of the gross domestic product, in the second quarter. This increased deficit was due to a sharp decline in the value of the net gold output and substantial further increases in merchandise imports, part of which was caused by special circumstances, and net service and transfer payments to foreigners. Merchandise exports, which had shown a declining trend from early 1980, rose slightly in the second quarter.

At a seasonally adjusted annual rate, the value of the net gold output declined from R8 490 million in the first quarter of 1981 to R7 610 million in the second quarter. This change was entirely due to a decrease in the volume of the net gold output, which reflected lower production and an increase in mine inventories as a result of a decline in Krugerrand sales. Although the US dollar price of gold declined further in the second quarter, the depreciation of the rand against the US dollar caused the rand price of gold to rise slightly from R400 per fine ounce in the first quarter to R401 per fine ounce in the second quarter. In July, the volume of the net gold output increased notably because of higher Krugerrand sales and lower mine inventories, causing the value of the net gold output, at a seasonally adjusted annual rate, to rise to R8 330 million despite a decline in the price of gold to an average of R377 per fine ounce. The price of gold increased slightly to an average of R390 per fine ounce in August.

Balance on current account

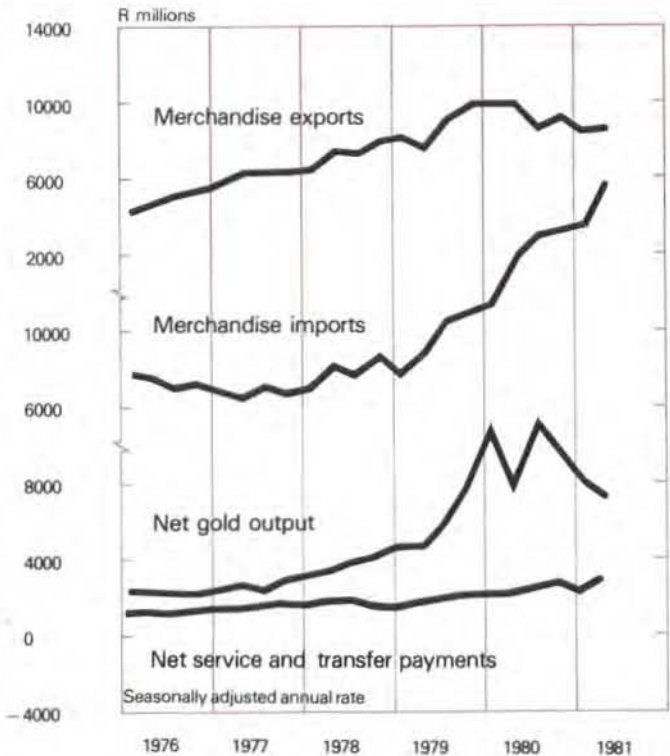


Merchandise exports, at a seasonally adjusted annual rate, increased slightly from R8 780 million in the first quarter to R8 940 million in the second quarter. Considerable increases were recorded in exports of maize, coal, platinum and base metals, while exports of uranium and diamonds declined substantially. The slight increase in the value of exports reflected a rise in export prices resulting from the depreciation of the rand against the currencies of most trading partners. The volume of exports, on the other hand, decreased further as a result of slack economic conditions in trading-partner countries. At a seasonally adjusted annual rate, exports amounted to R8 900 million in July.

The value of merchandise imports, at a seasonally adjusted annual rate, increased substantially from R15 800 million in the first quarter to R18 210 million in the second quarter. This rise in imports was mainly attributable to the further increase in domestic demand (including the build-up of strategic inventories) from an already high level. To some extent, however, it also reflected an easing of the congestion in the flow of containerised imports and the settlement of a dock-workers' dispute which had delayed import traffic from Britain. In July, the value of imports rose even further to a seasonally adjusted annual rate of R19 710 million.

Following a slight decline in the first quarter, net service and transfer payments to the rest of the world

Balance of payments current account

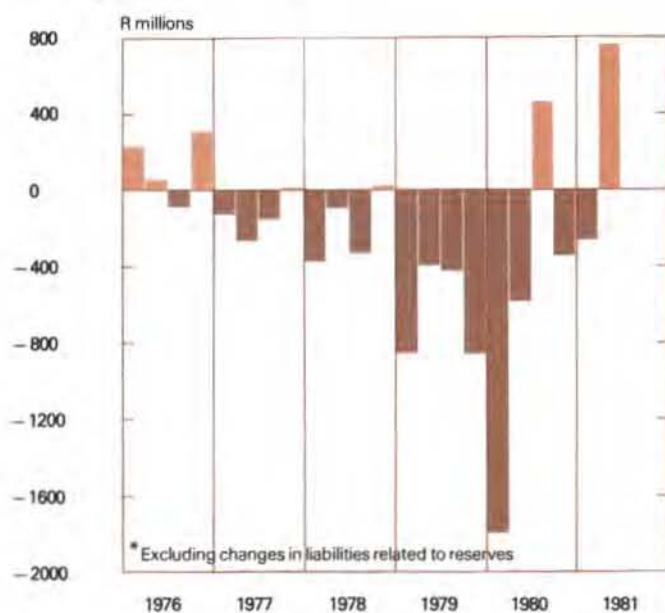


increased sharply in the second quarter. Higher payments in respect of freight and merchandise insurance and salaries and wages to foreign migrant workers were responsible for this increase. Dividend payments to foreigners, which had risen sharply during 1980 and the first quarter of 1981, did not increase in the second quarter, but nevertheless remained at a high level.

Net inflow of capital

The capital account of the balance of payments to some extent adjusted itself to the growing deficit on the current account. A net outflow of capital of R269 million (excluding changes in liabilities related to reserves but including unrecorded transactions) in the first quarter was followed by a net inflow of R758 million in the second quarter, consisting of long and short-term capital amounting to R129 million and R629 million, respectively. A net inflow of long-term capital occurred during each of the past four quarters and in total amounted to R415 million, most of which represented foreign loans raised by public corporations and the South African Railways Administration. From the beginning of 1981, however, there was also a net inflow of long-term capital to the private sector. The inflow of short-term capital consisted mainly of a net inward movement of funds to the private sector.

Net capital movements*

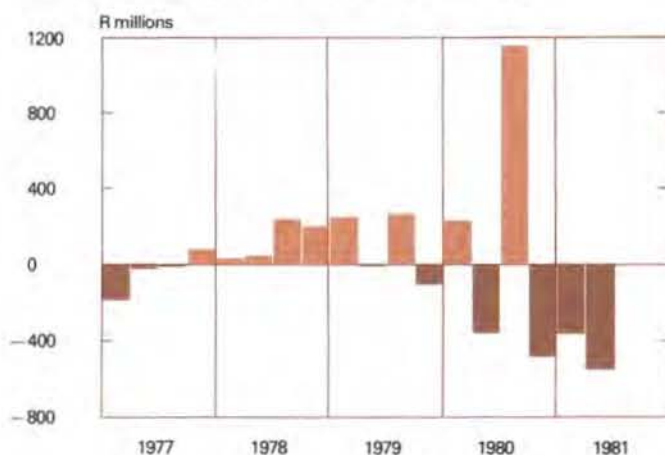


Sharp decline in foreign reserves

Despite the net inflow of capital, the net gold and other foreign reserves declined sharply by R556 million during the second quarter, which brought the total decline in net reserves during the nine-month period to the end of June 1981 to R1 417 million. Owing to a decline in liabilities related to reserves and negative valuation adjustments to the gold as well as the foreign exchange reserves, the gross gold and other foreign reserves decreased by an even larger amount, namely by R672 million, during the second quarter. At the end of June the gross foreign reserves amounted to R5 255 million, which was substantially lower than the peak of R6 807 million at the end of September 1980.

During July and August the gross gold and other foreign reserves of the Reserve Bank rose by R199 million. However, the Bank's liabilities related to reserves were increased by R377 million during this period as a result of short-term foreign borrowing to augment the foreign exchange reserves.

Changes in net gold and other foreign reserves



Foreign exchange market

The effective exchange rate of the rand continued to decline during the second quarter of 1981, reflecting the increase in the overall deficit on the balance of payments. A decline of 2,8 per cent during the first quarter was followed by further decreases of 3,9 per cent during the second quarter and 4,8 per cent during July. This decline of 11,1 per cent during the first seven months of 1981 resulted mainly from the rand's depreciation of 21,7 per cent against the US dollar. During August the rand appreciated slightly against the US dollar and most of the other major world currencies, causing the effective exchange rate to rise by 0,9 per cent.

From the end of March to the end of July the financial rand depreciated by 9,6 per cent against the

US dollar, while at the same time the financial rand discount narrowed from 28,2 per cent to 23,5 per cent. During August the financial rand appreciated by 2,8 per cent, and the financial rand discount narrowed further to 22,3 per cent, mainly as a result of an increased demand for financial rand by foreign investors interested in investing in South African gold mining shares.

During the second quarter the Reserve Bank maintained its policy of fixing its forward exchange rates in such a way as to make the domestic financing of trade marginally more attractive than foreign financing. Towards the end of July, however, this policy was changed in response to the larger overall deficit on the balance of payments. Since then, forward exchange rates have been fixed at levels more favourable to the foreign financing of trade.

Money and banking

Slow-down of increase in monetary aggregates

The strong monetary expansion during the first four months of 1981, slowed down considerably during the subsequent three months. At a seasonally adjusted annual rate, the broadly defined money supply (M2) rose by no less than 53 per cent during the first four months of 1981, but by only 14 per cent during the period May to July. The corresponding rates of increase in the narrowly defined money supply (M1) amounted to 56 per cent and 12 per cent, respectively. Monetary banks' short and medium-dated repurchase agreements with the private sector declined during the first five months of 1981, but rose sharply during June and July. Overnight repurchases, however, declined again during July after a considerable increase during June. If these agreements are included in the money supply on the grounds that they are close substitutes for money, the seasonally adjusted annual rates of increase in M2 and M1 amounted to 40 per cent and 34 per cent, respectively, during the first four months of 1981 and to 21 per cent and 7 per cent, respectively, during the three-month period May to July.

Causes of changes in M2

As during the first four months of 1981, the major statistical "cause" of the increase in M2 during the three months May to July was a strong expansion of the monetary banking sector's claims on the private sector. In addition, net bank credit extended to the government sector increased slightly. On the other hand, negative contributions to the growth in the money supply during the period May to July were made by a substantial further decline in the monetary banking sector's net gold and other foreign reserves and a small increase in the long-term deposits of the private sector with monetary banking institutions.

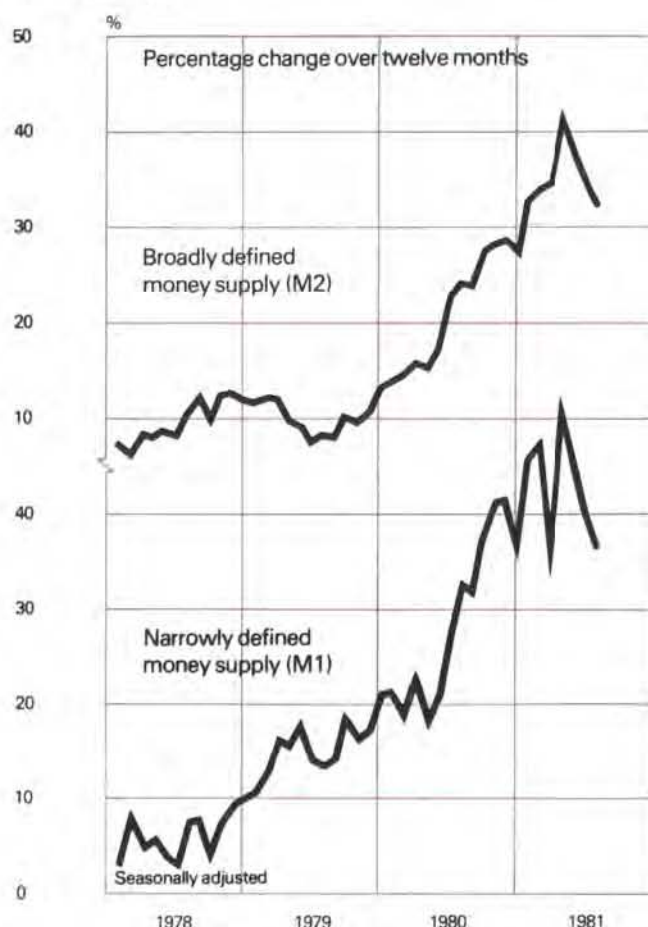
Causes of changes in M2*

Seasonally adjusted
R millions

	1981	
	January to April	May to July
Net gold and other foreign reserves	-776	-1 177
Net claims on government sector	185	88
Claims on private sector	2 467	1 682
Long-term deposits of private sector (increase —, decrease +)	-219	-27
Total	2 423	612

*Based on a consolidated balance sheet of the monetary banking sector.

Money supply



Lower rate of increase in bank credit to the private sector

Bank credit extended by the monetary banking sector to the private sector increased at a seasonally adjusted annual rate of 42 per cent during the period May to July, compared with an increase of 53 per cent during the first four months of 1981. The lower rate of increase was mainly due to a slow-down of the process of re-intermediation of credit which had previously been extended outside the banking system, the low level of excess liquid asset holdings of banking institutions, and the effect of higher interest rates on the demand for bank credit. Until the further increase in Bank rate late in July, the moderation of bank credit expansion was, however, countered by so-called "round-tripping", i.e. the practice of borrowing on overdraft from banks and investing these funds at higher rates, mostly in bank deposits and negotiable certificates of deposit.

An analysis of the rise in the monetary banking sector's claims on the private sector (unadjusted for seasonal changes) during the period May to July shows increases of R238 million in investments in

securities of the private sector, R514 million in the cash credit advances by the Land Bank, and R982 million in the discounts, loans and advances of commercial, merchant and monetary general banks. The corresponding changes during the first four months of 1981 amounted to an increase of R148 million, a decline of R2 million and an increase of R2 218 million, respectively. The sharp rise in the Land Bank's cash credit advances during the period May to July reflected the financing of part of the record summer crops. During the same period the discounts, loans and advances of commercial, merchant and monetary general banks increased by a substantially smaller average monthly amount than during the first four months of 1981 owing to an actual decline in bills discounted, a slightly smaller increase in hire-purchase credit and leasing finance, and a substantially lower increase in other loans and advances. The average monthly increase in loans and advances other than hire-purchase credit and leasing finance, for example, amounted to R183 million during the three-month period to July, as against R365 million during the first four months of 1981.

Low level of bank liquidity

Bank liquidity, in the form of excess holdings of liquid assets, remained at a low level during the second quarter and during July. Bank liquidity was affected adversely by a sharp rise in the banks' required liquid asset holdings resulting from their large-scale creation of liabilities by the extension of credit. Despite a sharp decline in the Reserve Bank's net gold and other foreign reserves, the banks' actual holdings of liquid assets continued to rise appreciably. Important contributions to the expansion of the banks' liquidity base were made by net bank credit to the government sector and liquid-asset-creating net bank credit, mainly investment in liquid bankers' acceptances, to the private sector. The ratio of excess liquid assets to the banks' liabilities to the public declined from 2,1 per cent at the end of March 1981 to 2,0 per cent at the end of June, before rising again to 2,1 per cent at the end of July.

Money market

Money market conditions tightened considerably in early May and remained relatively tight during the ensuing period up to the middle of August. Temporary foreign borrowing by the banks prevented the market from tightening unduly over the June and July month-ends. From the middle of August the market eased somewhat, and the shortage of funds in the market over the August month-end, primarily as a result of the flow of tax funds to the Government, was much smaller than expected. This relative ease in the market over the month-end was caused, firstly, by an inflow of short-term foreign funds after the forward exchange rates of the Reserve Bank had begun to encourage the foreign financing of trade.

Secondly, the banks borrowed again on short term abroad for the purpose of meeting their liquid asset requirements at the end of the month. In early September, however, the market tightened substantially after part of the short-term foreign loans had been repaid.

In line with the tightening of market conditions in May, the discount houses were accommodated by the Reserve Bank over the May month-end. The usual month-end accommodation was fairly small in June because of the banks' temporary foreign borrowing. In contrast, a large shortage of funds was experienced over the July month-end and accommodation to the discount houses amounted to R522 million on 30 July and R307 million at the end of the month. This accommodation was, however, fully repaid on 12 August. Over the August month-end the discount houses were accommodated to the relatively small amount of R278 million, but this amount increased to R575 million on 3 September.

Call loans to the discount houses, which had reached a peak of R1 306 million on 27 March, remained at a high level up to the end of June. Subsequently, they declined to R948 million on 9 July because of the repayment of short-term foreign loans by the banks. During the rest of July and in early August these loans remained at the lower level, but after 7 August they reverted to a higher level and amounted to R1 106 million at the end of the month before declining to R892 million on 3 September. The banks' free balances with the National Finance

Corporation generally remained at a low level during the second quarter and the subsequent two months. On two occasions these balances were built up, namely before the issue of new government stock on 15 May and before the tax-payment peak at the end of August. Over the August month-end the balances were almost depleted.

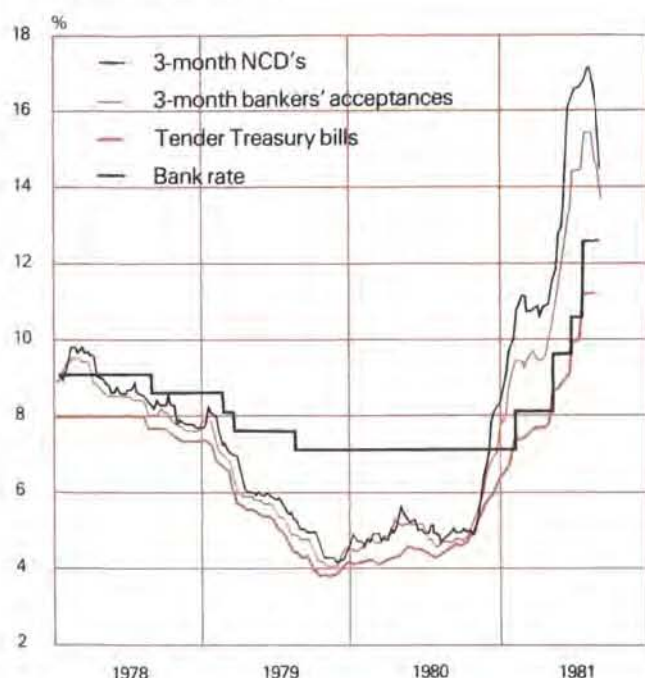
Money market interest rates increased sharply from early May to the end of July, but remained fairly stable or even declined slightly during August. The rate on three-month bankers' acceptances, for example, rose from 10,0 per cent on 1 May to 15,5 per cent on 24 July before declining to 13,50 per cent on 11 September. The Treasury bill tender rate likewise increased from 7,80 per cent on 1 May to 11,25 per cent on 24 July, but rose slightly further to 11,28 per cent on 11 September.

The Reserve Bank raised Bank rate in two steps from 8,0 to 10,5 per cent during the second quarter and further to 12,5 per cent on 21 July. In response to these changes and, more generally, the strong demand for bank credit, the prime overdraft rate of the commercial banks was increased from 11,5 per cent at the end of March to 16,0 per cent in July.

Open-market operations

Open-market operations by the Reserve Bank during the period from April to August were aimed at supporting the general monetary policy objective of curbing the rate of growth in the money supply. Operations during this period consisted mainly of sales of long-term government stock, which on a net basis amounted to R393 million. From 21 August the Bank also engaged in operations aimed at the refinancing of government debt which is due to mature later in 1981. Up to the end of August, purchases of government stock maturing on 1 October and 1 December amounted to R156 million, while simultaneous sales of new two-year government stock, issued on tap to the Reserve Bank, totalled R197 million.

Short-term interest rates



Government finance

Exchequer receipts and issues

Receipts on the Exchequer Account* in the second quarter of 1981, i.e. the first quarter of the 1981/82 fiscal year, amounted to R2 765 million, or about 14 per cent more than in the corresponding period of 1980. This rate of increase was substantially below the 35 per cent recorded in the 1980/81 fiscal year as a whole. Compared with the second quarter of 1980, revenue receipts from gold mining companies actually declined during the second quarter of 1981, while income tax receipts from companies other than gold mines rose at a relatively low rate. Personal income tax receipts and indirect taxes, however, continued to increase at high rates. Revenue receipts from gold mining companies during the second quarter were only beginning to show the effect of the decline in the price of gold and the increase in production costs on gold mining profits. The effect of the lower gold price was, however, cushioned by the sharp depreciation of the rand against the US dollar and the consequent smaller decline in the rand price

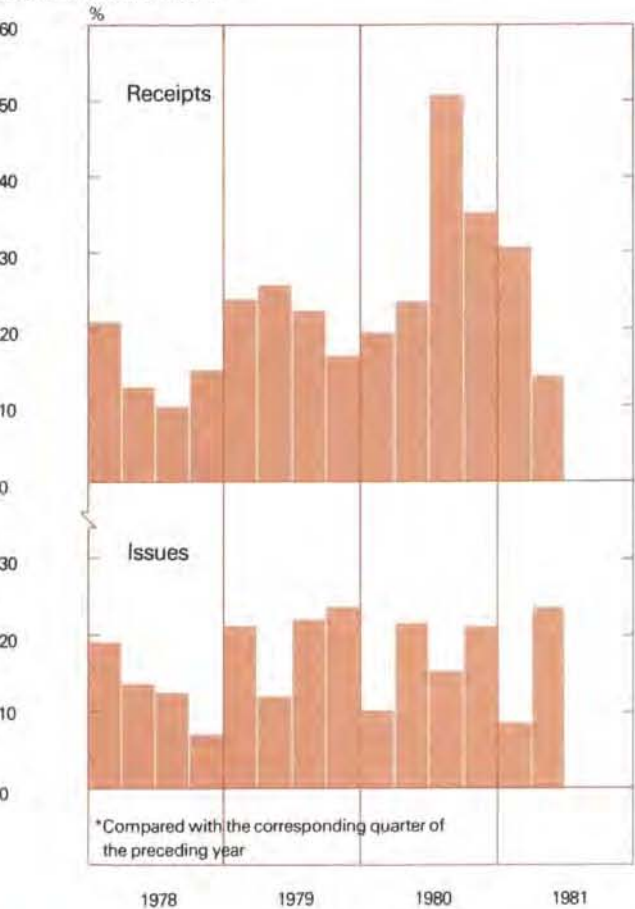
of gold. Income tax receipts from companies other than gold mines were apparently affected adversely by a backlog in the processing of tax returns by the receivers of revenue.

Issues from the adjusted Exchequer Account increased sharply in the second quarter of 1981 and exceeded those in the corresponding quarter of 1980 by no less than 24 per cent. The amount made available to government departments during the second quarter amounted to R4 109 million.

Substantial deficit on Exchequer Account

The high rate of growth in issues and the slow-down of the increase in revenue resulted in a deficit before borrowing of R1 348 million on the adjusted Exchequer Account in the second quarter. Slightly more than half of this deficit, or R681 million, was financed by means of borrowing from the private non-banking sector, part of which reflected the successful issue of government stock in May. The Public Debt Commissioners contributed only R37 million to the financing of the deficit. Foreign borrowing amounted to R44 million and the remainder of the deficit, namely R586 million, was financed by means of an increase in the Exchequer's net indebtedness to the monetary banking sector. The latter amount included a decline of R213 million in the cash balances on the Exchequer and Paymaster-General Accounts and the use of R284 million of the funds available on the Stabilization Account.

Percentage change* in Exchequer receipts and departmental issues



The 1981/82 Budget

In view of the fact that the economy was already in the process of "cooling down" owing to natural economic forces and that a tight monetary policy was being pursued by the Reserve Bank, only a moderately contractionary Budget for 1981/82 was presented to Parliament by the Minister of Finance on 12 August 1981. In his presentation, the Minister concluded that the prevailing economic situation called for a budgetary policy of "consolidation and adjustment". Firstly, this policy would aim at consolidating the economic gains made during the recent cyclical upswing in the economy. Secondly, it would assist in the adjustment to the adverse impact on the economy of the set of conditions created by the prevailing international recessionary tendencies, the abnormally high interest rates in the United States and elsewhere, the substantial appreciation of the US dollar, and the sharp decline in the price of gold.

The Minister stated that although the economy appeared about to follow Western Europe into a downward phase of the business cycle, a policy of outright stimulation of demand through increased

* The Exchequer Account is adjusted to take account of changes in the cash balance on, and the net borrowing from, the Paymaster-General Account and to incorporate the Stabilization Account.

deficit spending financed by bank credit could not be pursued. Any premature stimulation of demand, while the economy was still operating at full capacity, would result in an acceleration of the rate of price increases. Inflation remained a major problem and its combating would continue to receive the highest priority. Fiscal and monetary policy would not be used to neutralise the adverse changes in the external circumstances affecting the economy. Accordingly, the balance of payments adjustment process would be permitted to proceed and would be assisted by fiscal and monetary policies, even if this meant that demand would have to be restrained at a time of slower economic growth. Government expenditure could therefore be allowed to rise moderately in real terms in the fiscal year 1981/82, provided that it would continue to increase at a lower rate than aggregate real gross domestic expenditure. For the same reasons, the "deficit before borrowing" could be permitted to rise to a more normal figure in relation to the gross domestic product, provided that it would continue to be financed without net recourse to the banking sector.

Against this broad policy background, the Budget provided for expenditure of R15 871 million in the 1981/82 fiscal year, or 16,8 per cent more than in the preceding fiscal year. Aggregate revenue in 1981/82, including a moderate increase in customs and excise duties on certain non-essential products, was estimated at R13 164 million, or about 1 per cent less than in the preceding fiscal year. This decline was primarily due to an expected drop of R1 473 million in income tax and mining lease payments by gold mining companies. The deficit before borrowing was estimated at R2 707 million. This amount, together with loan repayments of R2 842 million, would result in an estimated financing requirement of R5 549 million. It was envisaged that foreign and domestic borrowing would amount to R350 million and R5 159 million, respectively, and that the remaining amount of R40 million would be financed from available cash balances. In the amount to be borrowed domestically, provision was made for reinvestment of loan redemptions and new marketable stock issues of R2 714 million, an increase of R595 million in non-marketable debt, and borrowing of R1 850 million from the Public Debt Commissioners.

As part of the further structural reform of the tax system, the Minister announced the phasing-in of a tax on fringe benefits over the 1982/83 and 1983/84 tax years; the phasing-out of separate taxation of Blacks from 1 March 1982; and an amendment to the PAYE tax-deduction system from 1 March 1982, in terms of which individual taxpayers with taxable incomes of not more than R7 000 per annum will be relieved from rendering income tax returns, provided that such incomes are derived from salaries and wages.

The Post Office Budget

Despite the effect of the high rate of inflation on the finances of the Department, no tariff increases were announced by the Minister of Posts and Telecommunications when he presented his Budget for 1981/82 to Parliament on 1 September 1981. Revenue for 1981/82 was estimated at R1 282 million, or 14 per cent more than in 1980/81, while operating expenditure was estimated to rise by 22 per cent to R1 188 million. After taking into account various appropriations, it was estimated that R41 million of the operating surplus would be used to help finance the expected capital expenditure of R565 million during 1981/82. It was anticipated that the remainder of the capital expenditure could be financed by means of using provisions for the replacement of fixed assets to the extent of R166 million, employing an expected net increase of R240 million in funds invested with the Post Office's savings schemes, and reducing available cash balances by an amount of R118 million. The Minister also announced increases in the interest rates offered by the Post Office on savings bank certificates and savings accounts.

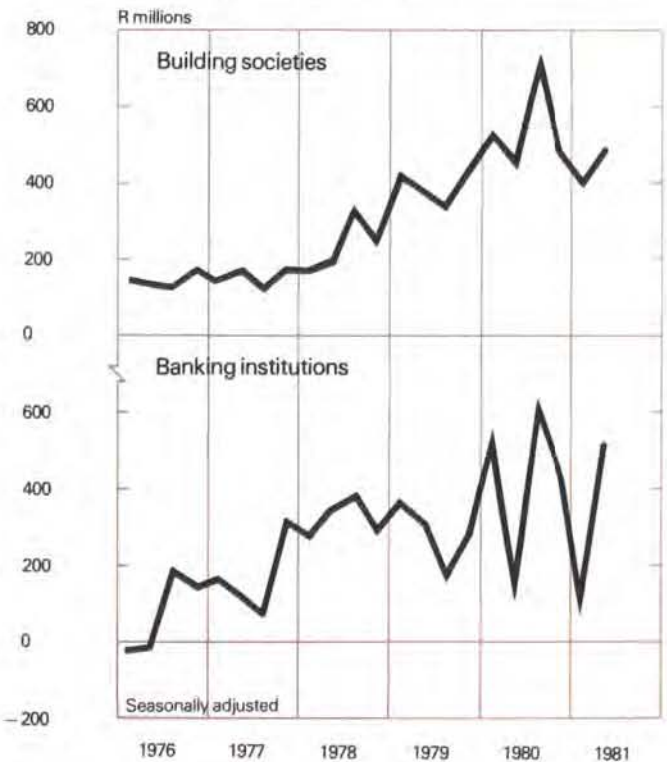
Capital market

Holdings of longer-term funds with non-contractual savings institutions

Holdings of longer-term funds with banking institutions, building societies, participation mortgage bond schemes and government savings schemes increased by R1 130 million during the second quarter or by slightly more than the quarterly average of R1 100 million for 1980. However, most of this increase occurred during April and this was followed by a marked slow-down during May and June. In fact, holdings of longer-term funds with banking institutions barely increased during May and the building societies had no net inflow of new funds during June.

The changes in the intake of new funds by deposit-receiving institutions were accompanied by active competition for funds. The deposit rates of banking institutions were accordingly raised by between 0,75 and 1,75 per cent during the period May to August. Likewise, interest rates on deposits with building societies were increased further by 0,5 to 1,5 per cent in June, and on building society shares by similar margins in August.

Change in holdings of longer-term funds

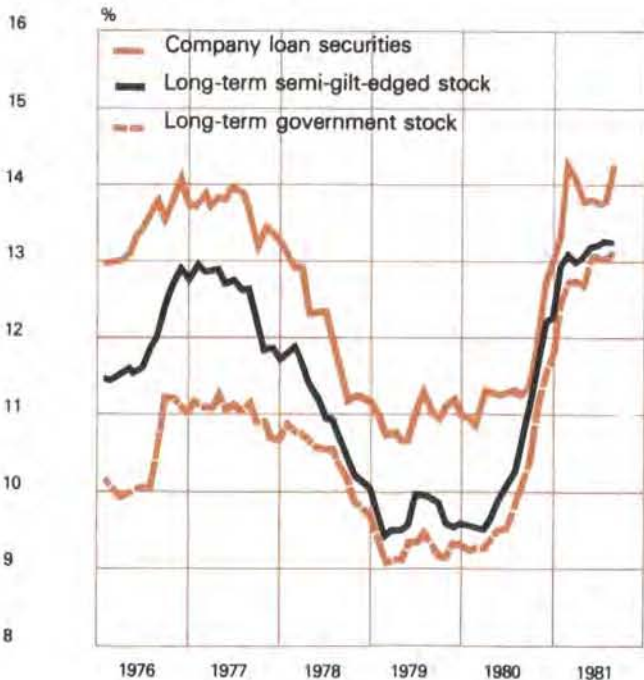


Increased activity in the fixed-interest security market

Expectations of further increases in long-term interest rates during 1980 and the first quarter of 1981 caused a reluctance on the part of investors to invest in fixed-interest securities. However, after long-term interest rates had risen to more realistic levels, most of these expectations abated in the second quarter and a record amount of new capital was raised in the fixed-interest security market. New issues of public sector stock during the second quarter, excluding the increase in the borrowers' holdings of their own securities, amounted to R1 276 million, or only slightly less than the total for 1980 as a whole. In addition, an amount of R62 million was raised by the private corporate sector in the market. In the secondary market, the value of listed gilt-edged and semi-gilt-edged stock traded on the stock exchange amounted to R2 076 million in the second quarter, compared with a quarterly average of R1 055 million in 1980.

Secondary market yields on long-term fixed-interest securities, which had eased slightly during the latter part of March and during April 1981, increased moderately during May and remained relatively stable during the subsequent three months. The monthly average yield on long-term government stock increased from 12,75 per cent in March to 13,05 per cent in May and to 13,10 per cent in August. The corresponding increases in the monthly average yield on long-term semi-gilt-edged stock of the highest grade was from 12,93 per cent to 13,11 per cent

Secondary market yields



and 13,17 per cent, respectively. In contrast, the monthly average yield on company loan securities decreased from 14,02 per cent in March to 13,80 per cent in May before rising to 14,27 per cent in August.

Resumption of downward trend in turnover and prices in share market

Turnover and prices in the share market, which had been on a downward course from October 1980, recovered temporarily during March and April and maintained their somewhat higher levels during May. In June, however, the downward trend was resumed. The number of shares traded on the stock exchange was 49 per cent lower in the second quarter of 1981 than in the third quarter of last year, while share prices in July were on average 33 per cent below the peak in September 1980. The declining trend was evident in all classes of shares; mining shares showed the largest, and industrial and commercial shares the smallest, decrease after the September peak.

With relatively stable dividend payments, the fall in share prices during June and July was reflected in a further increase in dividend yields. The average dividend yield on all classes of shares, which had risen from 4,75 per cent in September last year to 6,78 per cent in March, increased further to 7,37 per cent in July.

Decline in new mortgage lending by building societies

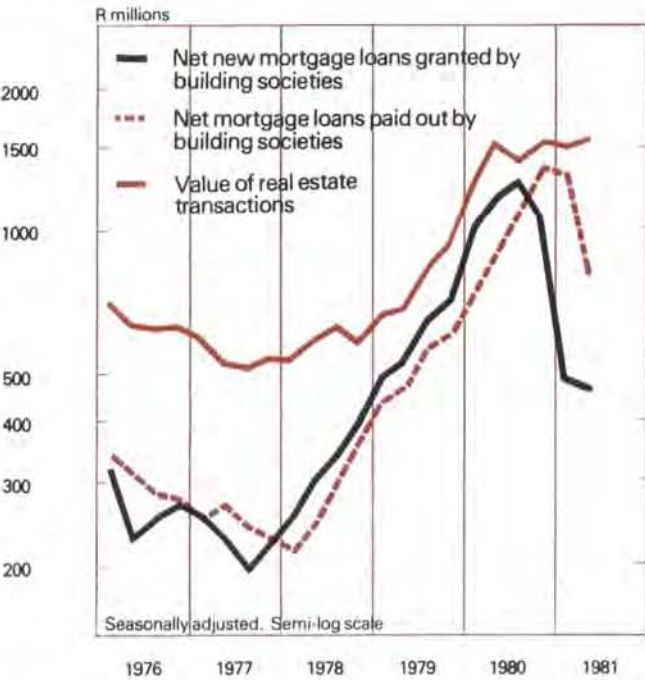
In view of the declining rate of inflow of new funds, the building societies reduced their new mortgage lending even further during the second quarter. New mortgage loans granted by the building societies, seasonally adjusted, declined from a quarterly average of R1 150 million in 1980 and an amount of R484 million in the first quarter of 1981 to R462 million in the second quarter. Seasonally adjusted new mortgage loans paid out, which had increased from a quarterly average of R1 050 million in 1980 to R1 304 million in the first quarter of 1981, subsequently declined to R811 million in the second quarter. By maintaining mortgage loan pay-outs at a high level and reducing new mortgage loans granted, the societies were able to lower their outstanding loan commitments from R1 635 million at the end of 1980 to R1 105 million at the end of March and R831 million at the end of June. Holdings of prescribed investments, which had decreased from R1 903 million at the end of 1980 to R1 598 million at the end of March, rose slightly to R1 676 million at the end of June because the inflow of new funds to the societies during the second quarter was somewhat larger than the increase in their mortgage loans outstanding.

The building societies' mortgage rates were raised by a further 1 per cent from 13 August in respect of new loans and from 1 October in the case of existing loans. After this increase, the home mortgage rates ranged from 12,25 to 14,25 per cent.

Levelling-off tendency in real estate transactions

After reaching a high level in the fourth quarter of 1980, the increase in the value of real estate transactions levelled off in the first quarter of 1981 before rising to a new record level in the second quarter. The seasonally adjusted value of transactions amounted to R1 594 million in the second quarter, compared with R1 510 million and R1 537 million in the preceding quarter and the fourth quarter of 1980, respectively. The rate of increase in these transactions showed a distinct slow-down during the first half of 1981, mainly as a result of a decline in the general availability of funds, including new mortgage lending by building societies, and the effect of the higher mortgage rates and property prices on the demand for real estate.

Fixed property market



Statements on Bank rate and monetary policy

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

23 June 1981

During recent months real output, employment and general economic activity in South Africa have not only remained high but have continued to expand strongly. As expected, the rate of **real** economic growth has declined from the exceptionally high figure of nearly 8 per cent attained in 1980 to what appears to be an annual rate of roughly 4 to 5 per cent thus far in 1981. But this reduction was mainly the inevitable result of **physical** constraints - in particular the shortage of skilled labour and the absorption during the course of 1980 of most of the surplus productive capacity which had still existed at the beginning of that year. **Monetary demand**, particularly fixed investment spending, has continued to rise strongly, thereby contributing not only to the relatively high rate of inflation - 15 per cent between May 1980 and May 1981 in terms of the consumer price index - but also to rising imports, the emergence of a moderate deficit on the current account of the balance of payments and an effective depreciation of the commercial rand against all other currencies of nearly 4 per cent since the beginning of 1981.

Until recently, this undue pressure of demand on available resources has been accompanied by an exceptionally high rate of increase of the money supply. Taken at a seasonally adjusted annual rate, the broadly defined money supply (M2) increased by 41 per cent in the third quarter of 1980, 25 per cent in the fourth quarter and 53 per cent in the first four months of 1981, reflecting mainly an abnormally large expansion of bank credit to the private sector. Although these rates of increase have been artificially inflated by so-called "re-intermediation", i.e. a return switch from "off-balance sheet financing" to "on-balance sheet financing" by the banks, they have clearly been excessive and must in no small measure have contributed to the inflation. Moreover, given the normal time lags involved, this excessive increase in the money supply will probably continue to exert an inflationary influence in the months ahead.

In these circumstances one of the main objectives of the official anti-inflationary policy has been to slow down the rates of increase of bank credit and money supply to a level high enough to promote sound economic growth but not so high as to cause or permit continued or accelerating inflation. To this end the monetary authorities have made use of public debt management, open-market operations, rediscount policy and variations in the Reserve Bank's discount on forward dollars.

Although no money supply figures are as yet available for May or June, there are now clear indications that the current monetary policy has begun to take effect. As anticipated in discussions held between the Reserve Bank and the banks earlier this year, the rapid expansion of credit to the private sector by the banks at a time when their own liquid

assets were not being augmented by either the balance of payments or the government's financial operations, has reduced their excess holdings of liquid assets above the required legal minimum to such an extent that they have no option but to slow down their lending activities.

Since the demand for money and credit generated by the activity in the economy has remained high, these changes in the monetary and banking situation have understandably brought about a sharp upward movement in interest rates, particularly short-term rates. In recognition of this tendency, the Reserve Bank raised its Bank rate from 7 to 8 per cent on 3 February 1981 and from 8 to 9½ per cent on 6 May 1981.

Since the latter date, short-term rates have shown a substantial further increase, as the following examples indicate:

	Oct. 1980	Immediate- ly after Bank rate increase of 6 May 1981	22 June 1981
	%	%	%
Discount house basic call rate	4,55	8,60	9,50
Liquid three-months' bankers' acceptances	4,80	10,70	13,50
Non-liquid three months' bankers' acceptances	5,05	11,60	16,00
Effective cost of 3 months' liquid bankers' acceptance financing	±6,60	±12,50	15,20— 15,50
Negotiable Certificates of Deposit (three months)	4,80	11,70	16,00— 16,50
Treasury bill tender rate	4,66	8,69	9,16
Commercial banks' prime overdraft rate	9,50	13,00	13,00
Commercial banks' 6 months' fixed deposits	6,00	12,00	16,00
Yield on 3-year government securities	6,00	10,00	11,25

In line with its policy of keeping Bank rate as market-related as possible, the Reserve Bank has therefore decided, after the usual consultation with the Treasury, to increase its Bank rate from 9½ to 10½ per cent with effect from 24 June 1981. On the assumption that the clearing banks will now increase their prime overdraft rates from 13 to 14 per cent, this should result in a more appropriate alignment of short-term interest rates.

South African short-term interest rates are still relatively low by comparison with rates in the United States, the United Kingdom, Germany, Canada and many other countries. Indeed, in many cases they are still negative in real terms, i.e. after correcting for inflation. Nevertheless, the recent increases in

domestic rates, reflecting as they do the interplay between the rate of monetary expansion and the demand for money and credit, serve as an indication that the official anti-inflationary monetary policy is beginning to achieve some of the desired results.

20 July 1981

The Reserve Bank has decided to increase its Bank rate from 10½ to 12½ per cent with effect from 21 July 1981. This decision was taken after the usual consultation with the Treasury, the recent meeting of the Prime Minister's Economic Advisory Council and discussions held by the Reserve Bank with the main clearing banks today.

In terms of the existing understanding between the clearing banks and the Reserve Bank regarding the relationship between Bank rate and the banks' **prime** overdraft rate, the latter rate will presumably now be increased from 14 to 16 per cent. It has been decided, however, that the maximum overdraft rates as laid down under the Limitation and Disclosure of Finance Charges Act, including the maximum of 18 per cent for all loans exceeding R1 000, will remain unchanged. This means that the expected increase in overdraft rates will affect mainly the large companies enjoying the status of "prime borrowers", since most other borrowers have already been paying the higher rates for some time and will therefore not experience any further increase as a result of the latest Bank rate adjustment.

The clearing banks have also agreed to stand by their earlier undertaking to assist in financing the record maize crop by extending increased amounts of credit to the Land Bank at a rate of 11½ per cent. The interest rates charged by the Land Bank should not therefore be affected by the new Bank rate increase.

At the same time the clearing banks have indicated that they see no need at this stage to bring about any material changes in their ordinary "retail" deposit rates, which have already risen substantially in recent months. The increase in the prime overdraft rate should therefore have little, if any, effect on the competition for retail deposits between banks and building societies.

In recent weeks the combination of a lower gold price, world-wide recessionary tendencies and continued high overseas interest rates, coupled with a strong demand for credit in the still buoyant South African economy, has naturally exerted a tightening effect on domestic financial markets. The further increase in Bank rate, and therefore in the banks' prime overdraft rates, is therefore partly a technical adjustment necessitated by further increases in other short-term rates. It is, however, also a logical consequence of present monetary policy, which has begun to achieve its objective of reducing the rate of increase of bank credit and money supply as an integral part of overall anti-inflationary policy.

Kwartaallikse ekonomiese oorsig

Opsomming van vernaamste ontwikkelings

Alhoewel die koers van toename in die bruto binnelandse besteding, wat in die eerste kwartaal van 1981 effens gedaal het, in die tweede kwartaal aanmerklik versnel het, het 'n matiger groei koers in die reële bruto binnelandse produk van die nie-landbousektore van die ekonomie in sowel die eerste as die tweede kwartaal voorgekom. Dit wil derhalwe voorkom asof die reële produk in die eerste helfte van 1981 verhinder is om sy hoë groei koers van 1980 voort te sit, hoofsaaklik deur fisiese beperkings soos die tekorte aan geskoolde arbeid en sekere produksie-insette en 'n bykans volle besetting van die produksiekapasiteit in verskeie nywerheidsvertakke. Alhoewel die totale monetêre vraag oormatig gebly het, was daar 'n afname in die buitelandse vraag na Suid-Afrikaanse goedere en 'n laer koers van toename in sommige komponente van die bruto binnelandse besteding.

Die skerp styging in die nominale sowel as die reële bruto binnelandse besteding in die tweede kwartaal is in 'n belangrike mate veroorsaak deur 'n aansienlike toename in strategiese voorrade en in die vaste investering van die openbare korporasies en die Spoorwegadministrasie, wat almal 'n hoë invoerinhoud het, en deur 'n opbouing van diamant- en landbouvoorrade, gedeeltelik vanweë spesiale omstandighede. Die toename in die ander komponente van besteding was nogtans sterk genoeg om volgehoue druk op die beskikbare binnelandse bronne, en derhalwe ook op die pryse van binnelands-geproduseerde goedere en dienste, uit te oefen. Onder hierdie omstandighede het die inflasie koers, in weerwil van 'n effense verlangsaming, op 'n hoë vlak gebly.

Die verdere toename in die vraag gedurende die tweede kwartaal vanaf 'n reeds hoë vlak en in besonder die hoë invoerinhoud van dié komponente van die vraag wat die vinnigste gestyg het, het veroorsaak dat die invoer gedurende hierdie tydperk opmerklik gestyg het. Dit, tesame met die afname in die uitvoer en die netto goudproduksie, het aansienlik tot 'n groot tekort op die lopende rekening van die betalingsbalans bygedra. Omdat slegs 'n deel van die tekort deur 'n netto invloeding van kapitaal (uitsluitende veranderings in laste verwant aan reserwes) gedek is, het dit 'n skerp afname in die netto goud- en ander buitelandse reserwes en 'n verdere depresiasie van die rand teenoor die VSA-dollar en die meeste ander geldeenheide tot gevolg gehad.

Die sterk monetêre uitbreiding gedurende die tydperk van tien maande tot die einde van April 1981, wat 'n belangrike bydrae tot die opswaai in die totale monetêre vraag gemaak het, het gedurende die tydperk van drie maande van Mei tot Julie aansienlik verlangsamen. Teen 'n seisoensaangesuiwerde jaarkoers het die styging in die breed gedefinieerde geldvoorraad (M2) verlangsamen van 53 persent in die eerste vier maande van 1981 tot 14 persent in die daaropvolgende drie maande. Hierdie welkome afname was grotendeels 'n weerspieëling van die Reserwebank se beperkende monetêre beleid wat die tekort op die lopende rekening van die betalingsbalans toegelaat het

om likwiditeit uit die ekonomie te dreineer en om 'n vernouing van die finansiële markte en 'n opmerklike styging in rentekoerse te weeg te bring. Boonop wil dit voorkom asof die proses van herintermediasie, wat vanaf September verlede jaar die toename in bankkrediet aan die private sektor, en derhalwe ook die toename in die geldvoorraad, kunsmatig opgeblaas het, tot 'n einde gekom het.

Die volgehoue vernouing van die toestand in die finansiële markte gedurende die tydperk van vyf maande vanaf April tot Augustus het 'n verdere skerp styging, tot onlangs, in korttermynrentekoerse en 'n matige verdere toename in langtermynrentekoerse tot gevolg gehad. Ná 'n aansienlike styging vanaf Oktober 1980, het die opbrengskoerse op langtermyn-effekte in die tweede kwartaal van 1981 meer realistiese markverwante vlakke bereik. Gevolglik het verwagtings aangaande 'n verdere styging in hierdie opbrengskoerse grotendeels afgeneem en het die werklike belegging in vaste-rentedraende effekte 'n opmerklike toename getoon. Ander afdelings van die kapitaalmarkt, in besonder die aandelemarkt, die verbandmarkt en die mark vir vaste eiendom, het meer gedemp geraak as gevolg van die afname in die algemene beskikbaarheid en die hoër koste van fondse.

Ter erkenning van die verdere skerp styging in korttermynrentekoerse en as deel van die Reserwebank se beperkende monetêre beleid is die Bankkoers gedurende die tweede kwartaal in twee stappe met 'n bykomende 2,5 persent en in Julie met 'n verdere 2,0 persent tot 'n vlak van 12,5 persent verhoog. Afgesien van die verhoging in die Bankkoers het die Reserwebank volgehou om 'n herdiskonteringsbeleid te volg waarvolgens sy akkommodasie tot die verligting van seisoenstekorte aan kontant in die geldmarkt beperk is en akkommodasie slegs teen strafkoerse voorsien is. Daarbenewens was die Bank se opmerkbedrywigheid hoofsaaklik gemik op die verkoop van langtermynstaatseffekte aan die private nie-banksektor ten einde te help met die beteueling van die groei in die geldvoorraad.

Die Begroting vir 1981/82 is op 12 Augustus by die Parlement ingedien. In sy aanbieding het die Minister van Finansies verklaar dat dit die breë oogmerke van die begrotingsbeleid is om die ekonomiese voordele wat tydens die onlangse stygende konjunkturfase in die ekonomie behaal is, te konsolideer en om die ekonomie te help om by ongunstige eksterne omstandighede aan te pas, selfs al sou dit beteken dat die vraag ten tye van stadiger ekonomiese groei gedemp word. Derhalwe kan 'n beleid van regstreekse stimulasie van die vraag deur middel van tekortbesteding, wat deur bankkrediet gefinansier word, nie gevolg word nie alhoewel die ekonomie in 'n afwaartse fase van die konjunkturgolf mag inbeweeg het. Die uitgawes van die Regering kan egter in die fiskale jaar 1981/82 toegelaat word om in reële terme matig te styg en die "tekort voor lenings" kan toegelaat word om tot 'n meer normale syfer in verhouding tot die bruto binnelandse produk toe te neem.

Nasionale rekeninge*

Verlangsaming van reële ekonomiese groeikoers

Nadat dit in 1980 ongeveer 8 persent bedra het, het die koers van toename in die reële bruto binnelandse produk gedurende die eerste kwartaal van 1981 aansienlik verlangsaam, maar gedurende die tweede kwartaal weer opmerklik versnel tot 'n jaarkoers van ongeveer 6½ persent. Hierdie versnelling was egter geheel en al die gevolg van die insameling van 'n gedeelte van die rekord landbou-oeste van somergerwasse gedurende hierdie tydperk. Indien die bydrae van landbou uitgesluit word, het die reële bruto binnelandse produk gedurende die tweede kwartaal teen 'n jaarkoers van slegs ongeveer 2½ persent toegeneem, wat min of meer gelyk was aan die toename in die eerste kwartaal en aansienlik laer as die gemiddelde groeikoers gedurende 1980.

Die laer koers van toename in die reële ekonomiese bedrywigheid was merkbaar in die meeste van die nie-landbousektore van die ekonomie en het hoofsaaklik voortgespruit uit fisiese beperkings in die vorm van tekorte aan geskoolde arbeid en sekere produksie-insette en 'n bykans volle aanwending van die produksiekapasiteit in verskeie produksievertakkinge. Alhoewel die totale vraag oormatig gebly het, was daar 'n mate van afname in die buitelandse vraag na Suid-Afrikaanse goedere en 'n laer groeikoers in 'n aantal komponente van die binnelandse besteding. In

die tweede kwartaal het die reële produk van die nywerheid-, groothandel- en die dienstesektor min verdere groei getoon, terwyl die reële toegevoegde waarde van sowel die goud- as die nie-goudmynbousektor in werklikheid gedaal het. Die reële produk van die klein- en die motorhandel het, aan die ander kant, matig toegeneem in reaksie op die hernieuwe styging in die reële private verbruiksbesteding aan duursame en semi-duursame goedere.

Verdere skerp toename in bruto binnelandse besteding

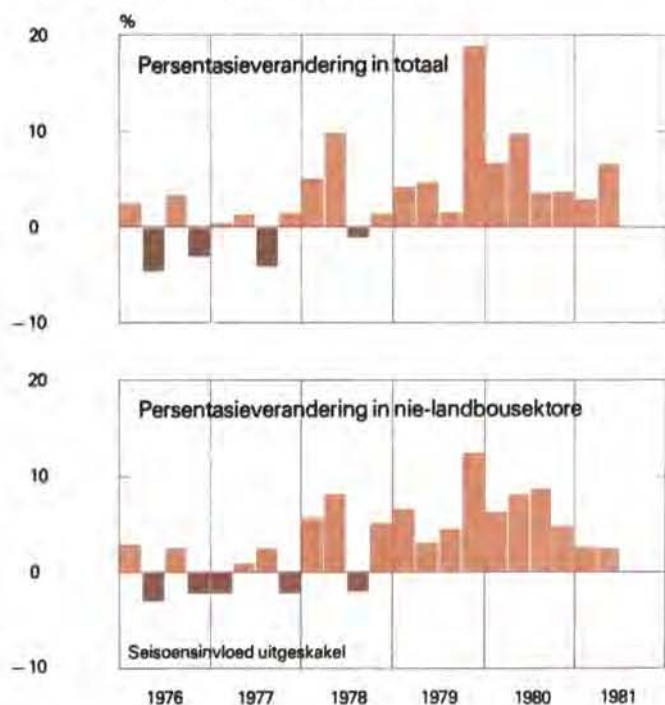
Die bruto binnelandse besteding het gedurende die eerste helfte van 1981 voortgegaan om sterk te styg, in besonder gedurende die tweede kwartaal. In nominale terme het dit die bruto nasionale produk in die tweede kwartaal met 'n aansienlike marge oorskry, wat aantoon dat 'n groot tekort op die lopende rekening van die betalingsbalans aangeteken is.

Ná 'n tydelike verlangsaming in die eerste kwartaal, het die reële bruto binnelandse besteding in die tweede kwartaal van 1981 teen 'n hoër koers toegeneem. Met die uitsondering van reële owerheidsverbruiksbesteding, wat gedurende hierdie tydperk gedaal het, het al die komponente van die bruto binnelandse besteding tot hierdie hoër koers van toename bygedra.

Reële private verbruiksbesteding, wat in die eerste kwartaal gedaal het as gevolg van 'n laer besteding aan duursame verbruiks goedere en aan dienste, het in die tweede kwartaal aansienlik toegeneem, toe besteding aan duursame goedere skerp omgeswaai het en dié aan semi-duursame goedere (hoofsaaklik klerasie) teen 'n buitengewoon hoë koers toegeneem het. Verbruiksbesteding aan nie-duursame goedere en aan dienste het egter in die tweede kwartaal slegs marginaal toegeneem. Oor die algemeen is private verbruiksbesteding opgestoot deur die opwaartse aanpassings van salarisse en lone in die openbare sektor in die tweede kwartaal. Die swaai gedurende die eerste helfte van 1981 in die besteding aan duursame verbruikers goedere, wat veral in die aankope van nuwe motorvoertuie merkbaar was, was egter gedeeltelik ook 'n weerspieëling van tydelike tekorte aan sekere klasse van goedere.

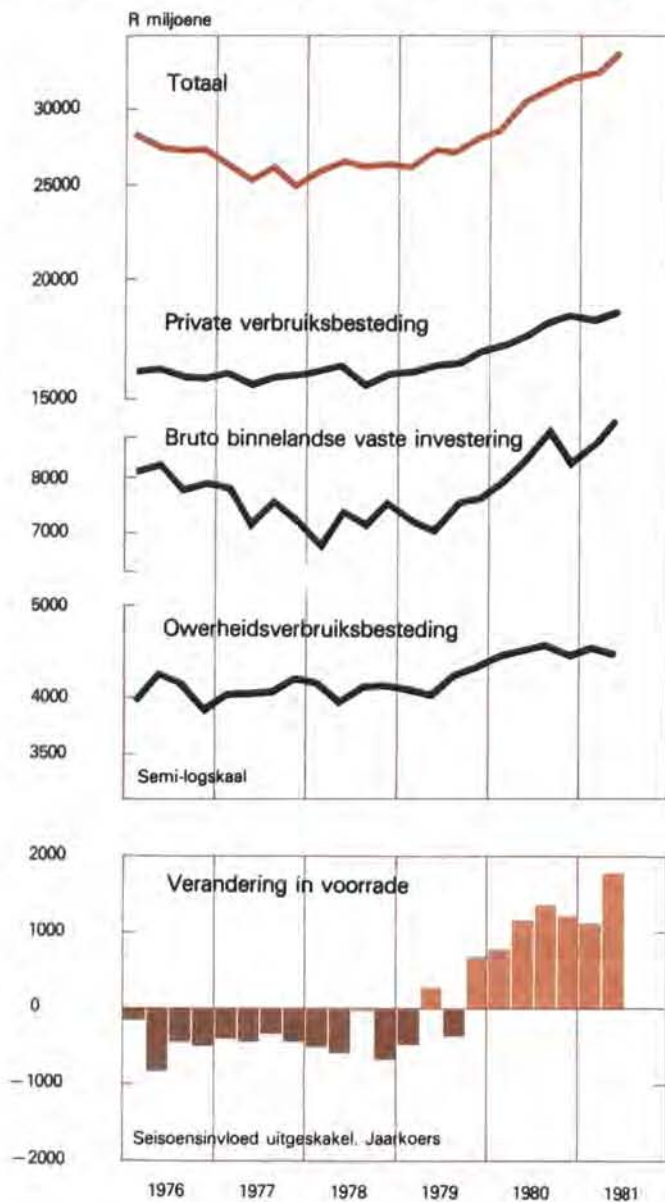
Die reële bruto binnelandse vaste investering het in die tweede kwartaal volgehou om teen 'n hoë koers te styg en het in hierdie tydperk 'n belangrike bydrae tot die skerp toename in die totale reële bruto binnelandse besteding gemaak. Hierdie verdere toename was geheel en al toe te skryf aan uitgawes deur die openbare sektor, in besonder dié deur Sasol, Evkom en die Suid-Afrikaanse Spoorwegadministrasie. In die private sektor is toenames in die reële vaste kapitaalbesteding deur die landbou en die fabriekswese min of meer geneutraliseer deur afnames in

Reële bruto binnelandse produk



* Kwartaallike veranderings is op seisoensaangesuiwerde gegewens gebaseer.

Bruto binnelandse besteding teen konstante 1975-pryse



Afname in bruto binnelandse besparing

As 'n verhouding van die bruto binnelandse produk, het die bruto binnelandse besparing van 'n hoogtepunt van ongeveer 33 persent in die derde kwartaal van 1980 tot 24 persent in die tweede kwartaal van 1981 afgeneem. In die tweede kwartaal was die bruto binnelandse besparing aansienlik laer as die bruto binnelandse investering, wat die uitgebreide gebruik van buitelandse fondse om laasgenoemde te finansier, weerspieël het.

Die verskillende komponente van die bruto binnelandse besparing het in die tweede kwartaal uiteenlopende veranderinge getoon. Maatskappybesparing het min of meer op die vlak van die eerste kwartaal gebly, terwyl die voorsiening vir waardevermindering volgehou het om toe te neem in ooreenstemming met die toename in vaste kapitaalbates. Aan die ander kant het persoonlike besparing en die besparing van die algemene owerheid afgeneem, hoofsaaklik as gevolg van onderskeidelik die opmerklike toename in private verbruiksbesteding, en 'n daling in die lopende ontvangste en 'n sterk styging in die besteding deur die Regering.

sodanige besteding aan woongeboue en deur die vervoer-, die handel- en die diensesektor.

'n Aansienlike bydrae tot die verdere toename in die bruto binnelandse besteding in die tweede kwartaal is ook deur 'n buitengewoon groot styging in die reële voorrade gemaak. Strategiese, goudmyn-, diamant- en landbouvoorrade het gedurende hierdie tydperk opmerklik toegeneem, wat onder andere die uitwerking getoon het van die swakker buitelandse en binnelandse vraag na diamante en die insameling van rekord landbou-oeste. In teenstelling hiermee, het nywerheids- en handelsvoorrade bykans geen verandering getoon nie as gevolg van die volgehoue sterk binnelandse vraag na goedere.

Pryse

Verbruikerspryse

Die verdere toename in totale monetêre vraag gedurende die eerste helfte van 1981 het verdere opwaartse druk op pryse uitgeoefen. Die koers van toename in die verbruikerspryse het nogtans aansienlik verlengsaam van 'n seisoensaangesuiwerde jaar-koers van 22,0 persent in die vierde kwartaal van 1980 tot onderskeidelik 13,1 persent en 10,4 persent in die eerste en tweede kwartale van 1981. Hierdie verlengsaming was hoofsaaklik die gevolg van 'n skerp verlengsaming van die styging in voedselpryse, naamlik van 'n buitengewoon hoë seisoensaangesuiwerde jaar-koers van 54 persent in die vierde kwartaal van 1980 tot slegs 9 persent in die tweede kwartaal van 1981. Die koers van toename in die pryse van ander goedere het egter hoog gebly en 'n merkbare versnelling van die styging in die pryse van verbruikersdienste het in sowel die eerste as die tweede kwartaal voorgekom.

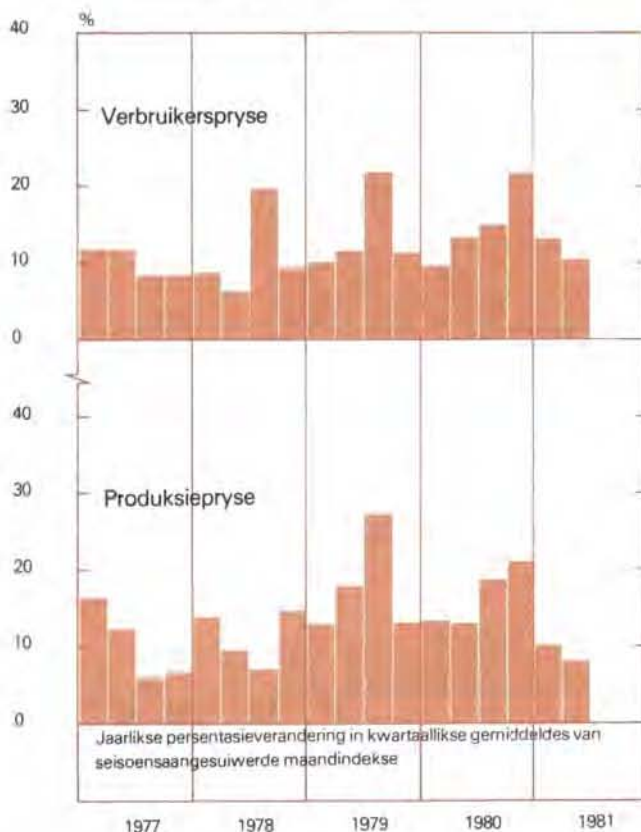
In Julie het die verbruikerspryse teen 'n opmerklik hoër koers gestyg. Vanaf Junie tot Julie het die seisoensaangesuiwerde verbruikersprysindeks met 1,7 persent gestyg om 'n vlak te bereik wat 15,5 persent

hoër as in Julie 1980 was. Hoër koerse van toename is in die pryse van petroleumprodukte, klerasie en skoeisel, en tabakprodukte sowel as in die koste van behuising en sekere ander dienste aangeteken. Behuisingskoste is aansienlik opgestoot deur hoër huur, verbandkoerse, eiendomsbelasting en ander huiseienaarskoste.

Produksiepryse

As gevolg van 'n stadiger styging in die pryse van ingevoerde sowel as binnelands-geproduseerde goedere, het die toename in produksiepryse van 'n seisoensaangesuiwerde jaar-koers van 20,7 persent in die vierde kwartaal van 1980 tot onderskeidelik 10,1 persent en 8,1 persent in die eerste en tweede kwartale van 1981 verlengsaam. Laer inflasiekoerse in handelsvennootlande was hoofsaaklik vir die verlengsaming van die toename in invoerpryse verantwoordelik. Die toename in die pryse van binnelands-geproduseerde goedere het hoofsaaklik as gevolg van die betreklik matige stygings in staats-gedadministreerde produksiepryse verlengsaam. Vanaf Junie tot Julie het die seisoensaangesuiwerde produksieprysindeks skerp met 1,2 persent gestyg, wat die hoër koerse van toename in die pryse van sowel ingevoerde as binnelands-geproduseerde goedere weerspieël het. Ná hierdie styging was die produksieprysindeks 13,4 persent hoër as in Julie 1980.

Persentasieverandering in pryse



Betalingsbalans

Aansienlike tekort op lopende rekening

Nadat die seisoensaangesuiwerde betalingsbalans op lopende rekening in die eerste kwartaal van 1981 van 'n oorskot na 'n tekort verander het, is 'n aansienlike groter tekort in die tweede kwartaal aangeteken. Teen 'n seisoensaangesuiwerde jaarcoers het die tekort van R1 290 miljoen in die eerste kwartaal tot R5 050 miljoen, of 7 persent van die bruto binnelandse produk, in die tweede kwartaal toegeneem. Hierdie groter tekort was te wyte aan 'n skerp daling in die waarde van die netto goudproduksie en aansienlike verdere toenames in die goedere-invoer (gedeeltelik veroorsaak deur spesiale omstandighede) en in netto dienste- en oordragbetalings aan buitelanders. Die goedere-uitvoer, wat sedert vroeg in 1980 'n dalende neiging getoon het, het in die tweede kwartaal effens gestyg.

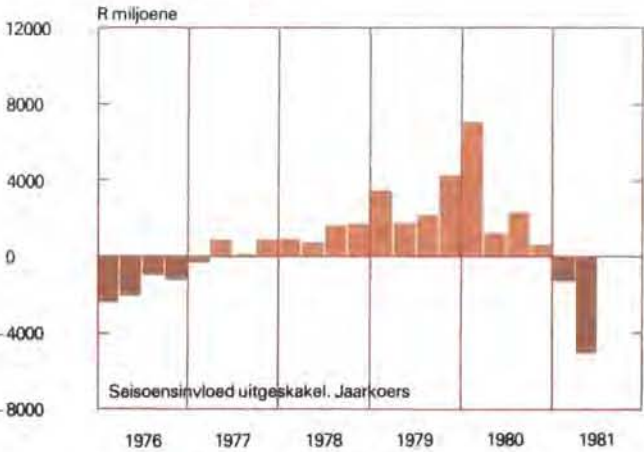
Teen 'n seisoensaangesuiwerde jaarcoers het die waarde van die netto goudproduksie van R8 490 miljoen in die eerste kwartaal van 1981 tot R7 610 miljoen in die tweede kwartaal gedaal. Hierdie verandering was geheel en al die gevolg van 'n afname in die volume van die netto goudproduksie, wat 'n laer produksie en 'n toename in mynvoorrade as gevolg van 'n afname in Krugerrandverkope weerspieël het. Alhoewel die VSA-dollarprys van goud in die tweede kwartaal verder gedaal het, het die depresiasië van die rand teenoor die VSA-dollar veroorsaak dat die randprys van goud effens gestyg het van R400 per fyn ons in die eerste kwartaal tot R401 per fyn ons in die tweede kwartaal. In Julie het die volume van die netto goudproduksie opmerklik toegeneem as gevolg van hoër Krugerrandverkope en laer mynvoorrade, met die gevolg dat die waarde van die netto goudproduksie teen 'n seisoensaangesuiwerde jaarcoers tot R8 330 miljoen gestyg het, ten spyte van 'n

daling in die goudprys tot 'n gemiddelde van R377 per fyn ons. Die goudprys het in Augustus effens tot 'n gemiddelde van R390 per fyn ons gestyg.

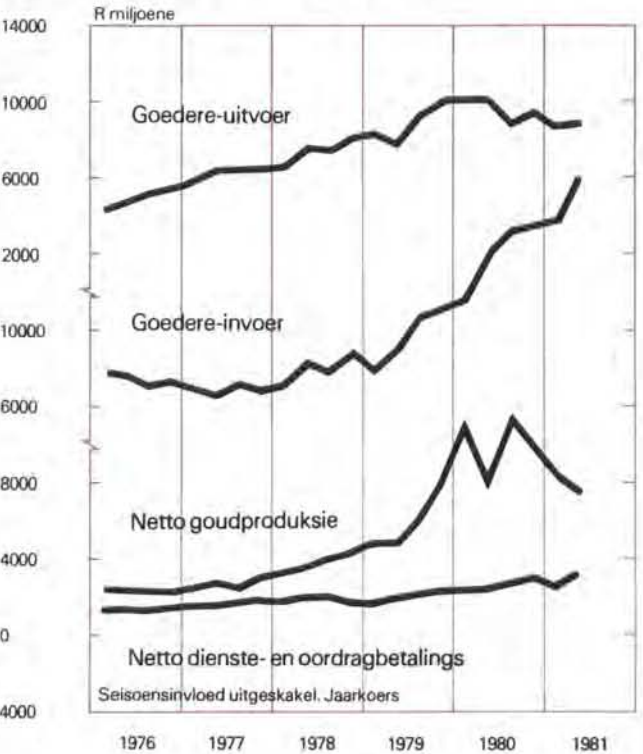
Die goedere-uitvoer, teen 'n seisoensaangesuiwerde jaarcoers, het effens toegeneem van R8 780 miljoen in die eerste kwartaal tot R8 940 miljoen in die tweede kwartaal. Aansienlike toenames is in die uitvoer van mielies, steenkool, platina en onedelmetale aangeteken, terwyl die uitvoer van uraan en diamante aansienlik gedaal het. Die effense toename in die waarde van die uitvoer het 'n styging in die uitvoerpryse, voortspruitende uit die depresiasië van die rand teenoor die geldeenhede van die meeste handelsvennootlande, weerspieël. Aan die ander kant het die volume van die uitvoer egter as gevolg van die swak ekonomiese toestande in handelsvennootlande verder gedaal. Teen 'n seisoensaangesuiwerde jaarcoers het die uitvoer in Julie R8 900 miljoen bedra.

Die waarde van die goedere-invoer, teen 'n seisoensaangesuiwerde jaarcoers, het aansienlik toegeneem van R15 800 miljoen in die eerste kwartaal tot R18 210 miljoen in die tweede kwartaal. Hierdie styging was hoofsaaklik aan die verdere toename in die binnelandse vraag (insluitende die opbouing van strategiese voorrade) vanaf 'n reeds hoë vlak toe te skryf. In 'n sekere mate het dit egter ook 'n verligting van die opeenhoping in die vloei van behoueringsinvoere en die skikking van 'n dokwerkersgeskil wat die invoerverkeer vanaf Brittanje vertraag

Saldo op lopende rekening



Lopende rekening van die betalingsbalans



het, weerspieël. In Julie het die waarde van die invoer selfs verder tot 'n seisoensaangesuiwerde jaarkoers van R19 710 miljoen gestyg.

Ná 'n klein daling in die eerste kwartaal, het die netto dienste- en oordragbetalings aan die res van die wêreld in die tweede kwartaal skerp toegeneem. Hoër betalings ten opsigte van vrag en versekering op goedere en salarisse en lone aan buitelandse trekarbeiders was vir hierdie toename verantwoordelik. Dividendbetalings aan buitelanders, wat gedurende 1980 en die eerste kwartaal van 1981 skerp gestyg het, het nie in die tweede kwartaal toegeneem nie, maar het nogtans op 'n hoë vlak gebly.

Netto kapitaalinvloeiing

Die kapitaalrekening van die betalingsbalans het hom in 'n mate by die toenemende tekort op die lopende rekening aangepas. 'n Netto uitvloeiing van kapitaal van R269 miljoen (uitgesonderd veranderinge in laste verwant aan reserwes, maar met inbegrip van onaangetekende transaksies) in die eerste kwartaal is in die tweede kwartaal gevolg deur 'n netto invloeiing van R758 miljoen, bestaande uit lang- en korttermynkapitaal wat onderskeidelik R129 miljoen en R629 miljoen bedra het. 'n Netto invloeiing van langtermynkapitaal het gedurende elkeen van die afgelope vier kwartale plaasgevind en het in totaal R415 miljoen bedra, waarvan die grootste gedeelte buitelandse lenings opgeneem deur die openbare korporasies en die Suid-Afrikaanse Spoorwegadministrasie verteenwoordig het. Vanaf die begin van 1981 was daar egter ook 'n netto invloeiing van langtermynkapitaal na die private sektor. Die invloei-

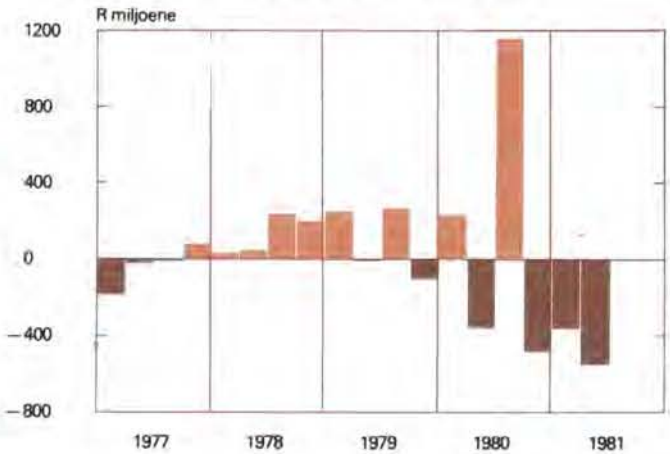
ing van korttermynkapitaal het hoofsaaklik bestaan uit 'n netto inwaartse beweging van fondse na die private sektor.

Skerp afname in buitelandse reserwes

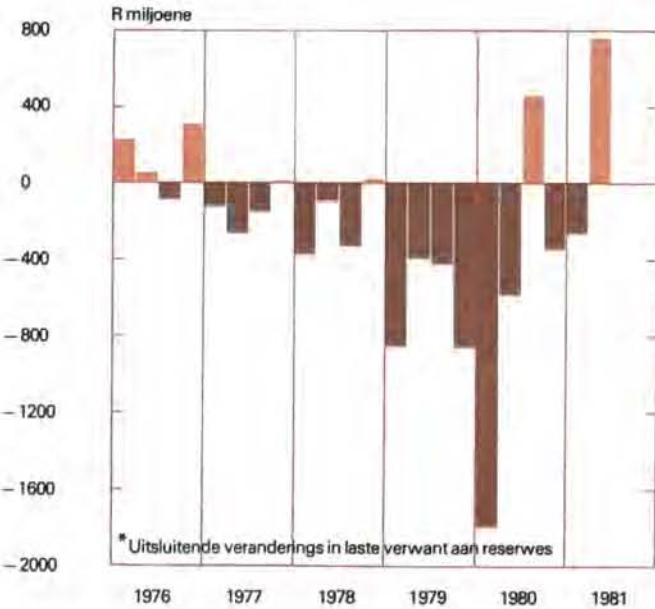
Ondanks die netto invloeiing van kapitaal, het die netto goud- en ander buitelandse reserwes gedurende die tweede kwartaal skerp met R556 miljoen gedaal, wat die totale afname in die netto reserwes gedurende die tydperk van nege maande tot aan die einde van Junie 1981 op R1 417 miljoen te staan gebring het. As gevolg van 'n afname in laste verwant aan reserwes en negatiewe waardasie-aansuiwerings aan die goud- sowel as die valutareserwes, het die bruto goud- en ander buitelandse reserwes gedurende die tweede kwartaal met 'n selfs groter bedrag afgeneem, naamlik R672 miljoen. Aan die einde van Junie het die bruto buitelandse reserwes R5 255 miljoen bedra, wat aansienlik laer was as die hoogtepunt van R6 807 miljoen aan die einde van September 1980.

Gedurende Julie en Augustus het die bruto goud- en ander buitelandse reserwes van die Reserwebank met R199 miljoen gestyg. Die Bank se laste verwant aan reserwes het egter gedurende hierdie tydperk met R377 miljoen toegeneem as gevolg van buitelandse korttermynlenings om die valutareserwes aan te vul.

Veranderinge in netto goud- en ander buitelandse reserwes



Netto kapitaalbewegings*



* Uitsluitende veranderinge in laste verwant aan reserwes

Buitelandse valutamark

Die effektiewe wisselkoers van die rand het gedurende die tweede kwartaal van 1981 volgehou om te daal as 'n weerspieëling van die styging in die tekort op die betalingsbalans in sy geheel. 'n Afname van 2,8 persent gedurende die eerste kwartaal is deur verdere dalings van 3,9 persent gedurende die tweede kwartaal en 4,8 persent gedurende Julie gevolg. Hierdie afname van 11,1 persent gedurende die eerste sewe maande van 1981 was hoofsaaklik die gevolg van die rand se depresiasie van 21,7 persent teenoor die

VSA-dollar. Gedurende Augustus het die rand effens teenoor die VSA-dollar en die meeste ander belangrike geldeenheide van die wêreld geappresieer, wat meegebring het dat die effektiewe wisselkoers met 0,9 persent gestyg het.

Vanaf die einde van Maart tot die einde van Julie het die finansiële rand met 9,6 persent teenoor die VSA-dollar gedeprimeer, terwyl die finansiële rand-diskonto tegelykertyd van 28,2 persent tot 23,5 persent vernou het. Gedurende Augustus het die finansiële rand met 2,8 persent geappresieer, en die finansiële randdiskonto het verder tot 22,3 persent vernou, hoofsaaklik as gevolg van 'n groter vraag na finansiële rand deur buitelandse beleggers wat in 'n belegging in Suid-Afrikaanse goudmynaandele belang gestel het.

Gedurende die tweede kwartaal het die Reserwebank voortgegaan met sy beleid om sy termynvalutakoerse op so 'n wyse vas te stel dat dit die binne-landse finansiering van die handel marginaal aantrekliker as buitelandse finansiering gemaak het. Teen die einde van Julie is hierdie beleid egter in reaksie op die groter tekort op die betalingsbalans in sy geheel verander. Sedertdien is termynvalutakoerse vasgestel op vlakke wat meer gunstig vir die buitelandse finansiering van die handel is.

Geld- en bankwese

Verlangsamings van toename in monetêre totale

Die sterk monetêre uitbreiding gedurende die eerste vier maande van 1981 het gedurende die daaropvolgende drie maande aansienlik verlangsaam. Teen 'n seisoensaangesuiwerde jaarkoers, het die breed gedefinieerde geldvoorraad (M2) gedurende die eerste vier maande van 1981 met nie minder nie as 53 persent, maar gedurende die tydperk Mei tot Julie met slegs 14 persent, gestyg. Die ooreenstemmende koerse van toename in die eng gedefinieerde geldvoorraad (M1) het onderskeidelik 56 persent en 12 persent bedra. Die monetêre banke se terugkoop-ooreenkomste met die private sektor met looptye in die kort- en die middeltermyn het gedurende die eerste vyf maande van 1981 gedaal, maar gedurende Junie en Julie skerp gestyg. Oornagse terugkope het egter, ná 'n aansienlike toename gedurende Junie, weer gedurende Julie gedaal. Indien hierdie terugkoop-ooreenkomste by die geldvoorraad ingesluit word, op grond daarvan dat hulle goeie plaasvervangers vir geld is, het die seisoensaangesuiwerde jaarkoerse van toename in M2 en M1 gedurende die eerste vier maande van 1981 onderskeidelik 40 persent en 34 persent en gedurende die tydperk van drie maande vanaf Mei tot Julie onderskeidelik 21 persent en 7 persent bedra.

Oorsake van verandering in M2

Net soos gedurende die eerste vier maande van 1981, was die belangrikste statistiese "oorsaak" vir die toename in M2 gedurende die drie maande Mei tot Julie 'n sterk uitbreiding van die monetêre banksektor se eise teen die private sektor. Daarbenewens het die netto bankkrediet aan die regeringsektor effens toegeneem. Aan die ander kant is negatiewe bydraes tot die groei in die geldvoorraad gedurende die tydperk Mei tot Julie gemaak deur 'n aansienlike verdere

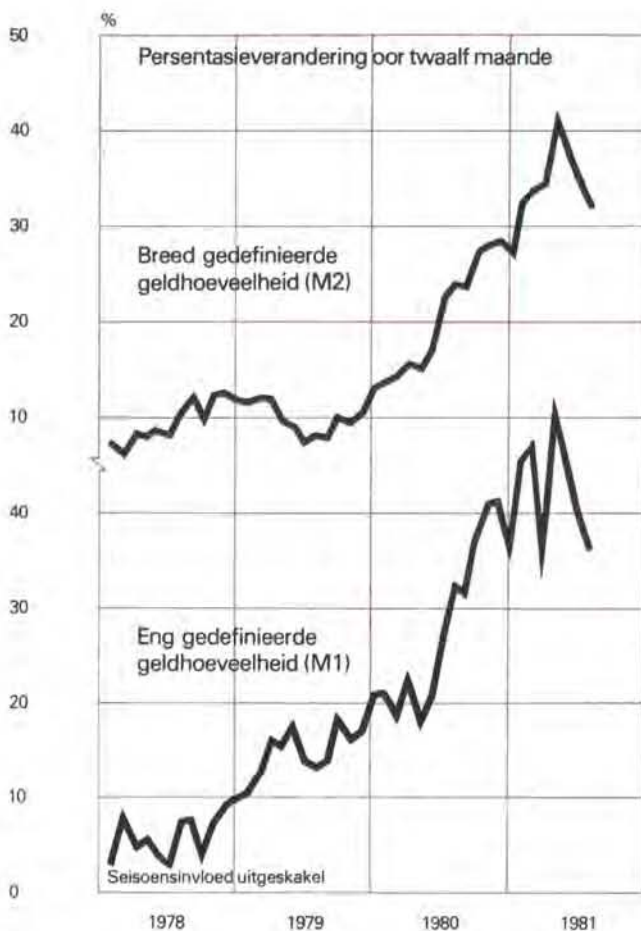
Oorsake van verandering in M2*

Seisoensinvloed uitgeskakel
R miljoene

	1981	
	Januarie tot April	Mei tot Julie
Netto goud- en ander buitelandse reserwes	-776	-1 177
Netto eise teen die regeringsektor	185	88
Eise teen die private sektor	2 467	1 682
Langtermyndeposito's van die private sektor (toename -, afname +)	-219	-27
Totaal	2 423	612

* Gebaseer op 'n gekonsolideerde balansstaat van die monetêre banksektor.

Geldhoeveelheid



daling in die monetêre banksektor se netto goud- en ander buitelandse reserwes en 'n klein toename in die langtermyn deposito's van die private sektor by monetêre bankinstellings.

Laer koers van toename in bankkrediet aan die private sektor

Kredietverlening van die monetêre banksektor aan die private sektor het gedurende die tydperk Mei tot Julie teen 'n seisoensaangesuiwerde jaarkoers van 42 persent toegeneem, in vergelyking met 'n toename van 53 persent gedurende die eerste vier maande van 1981. Die laer koers van toename was hoofsaaklik toe te skryf aan 'n verlangsaam van die proses van herintermediasie van krediet wat voorheen buite die bankstelsel verleen is, die lae vlak van die besit aan oorskot likwiede bates deur bankinstellings, en die uitwerking van hoër rentekoerse op die vraag na bankkrediet. Tot die verdere verhoging van die Bankkoers laat in Julie is die matiger bankkredietverlening egter teengewerk deur die sogenaamde heen-entertugbeweging van fondse, dit wil sê die praktyk om fondse deur middel van 'n bankoortrekking op te

neem en dan weer teen hoër koerse, meesal in bank-deposito's en verhandelbare depositosertifikate, te belê.

'n Ontleding van die styging in die monetêre banksektor se eise teen die private sektor (onaange-suiwer vir seisoensveranderings) gedurende die tyd-perk Mei tot Julie toon toenames van R238 miljoen in die belegging in effekte van die private sektor, R514 miljoen in die kaskredietvoorskotte deur die Landbank en R982 miljoen in die diskonteringe, lenings en voorskotte van handels-, aksep- en mone-têre algemene banke. Die ooreenstemmende veran-derings gedurende die eerste vier maande van 1981 het onderskeidelik 'n toename van R148 miljoen, 'n afname van R2 miljoen en 'n toename van R2 218 miljoen bedra. Die skerp toename in die Landbank se kaskredietvoorskotte gedurende die tydperk Mei tot Julie weerspieël die finansiering van 'n gedeelte van die rekord someroeste. Gedurende dieselfde tydperk het die diskonteringe, lenings en voorskotte van handels-, aksep- en monetêre algemene banke met 'n aansienlike kleiner maandelikse gemiddelde bedrag as gedurende die eerste vier maande van 1981 toege-neem vanweë 'n werklike daling in wissels verdiskon-teer, 'n effens kleiner toename in huurkoopkrediet en bruikhuurfinansiering en 'n aansienlike laer toename in ander lenings en voorskotte. Die gemiddelde maandelikse toename in lenings en voorskotte, uitsluitende huurkoopkrediet en bruikhuurfinansie-ring, het byvoorbeeld gedurende die tydperk van drie maande tot Julie R183 miljoen bedra, teenoor R365 miljoen gedurende die eerste vier maande van 1981.

Lae vlak van banklikwiditeit

Banklikwiditeit, in die vorm van die besit aan oorskot likwiede bates, het gedurende die tweede kwartaal en Julie op 'n lae vlak gebly. Banklikwiditeit is nadelig beïnvloed deur 'n skerp styging in die banke se vereiste besit aan likwiede bates voortspruitende uit hul grootskaalse skepping van verpligtinge deur kredietverlening. Ondanks 'n skerp afname in die Reserwebank se netto goud- en ander buitelandse reserwes het die banke se werklike besit aan likwiede bates volgehou om aansienlik te styg. Belangrike bydraes tot die uitbreiding van die banke se likwidi-teitsbasis is deur die netto bankkrediet aan die regeringsektor en die likwiede-bate-skeppende netto bankkrediet, hoofsaaklik belegging in likwiede bankaksepte, aan die private sektor gemaak. Die verhouding van oorskot likwiede bates tot die banke se verpligtings teenoor die publiek het van 2,1 persent aan die einde van Maart 1981 tot 2,0 persent aan die einde van Junie gedaal, voordat dit weer tot 2,1 persent aan die einde van Julie gestyg het.

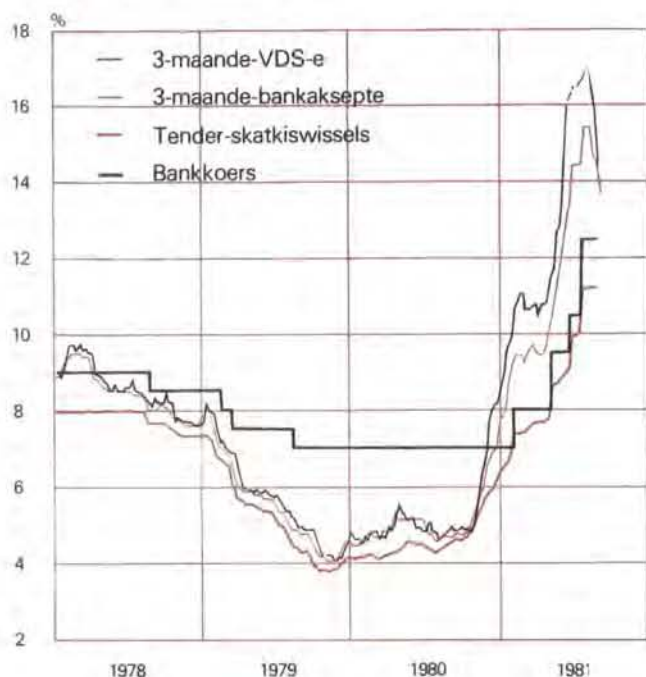
Geldmark

Die geldmarktoestand het vroeg in Mei aansienlik vernou en in die daaropvolgende tydperk tot die middel van Augustus betreklik stram gebly. Tydelike lenings in die buiteland deur die banke het voorkom

dat die mark oor die maandeindes van Junie en Julie oormatig vernou het. Vanaf die middel van Augustus het die mark effens verruim en die tekort aan fondse in die mark oor die Augustus-maandeinde, hoofsaaklik as gevolg van die beweging van belastingfondse na die Regering, was baie kleiner as wat verwag is. Hierdie betreklike ruimheid van die mark oor die maandeinde is ten eerste meegebring deur 'n invloed van buitelandse korttermynfondse nadat die termynvalutakoerse van die Reserwebank begin het om die buitelandse finansiering van die handel aan te moedig. Ten tweede het die banke weer op korttermyn in die buiteland geleen met die doel om aan die einde van die maand aan hul likwiede batevereistes te voldoen. Vroeg in September het die mark egter weer aansienlik vernou nadat 'n deel van die buitelandse korttermynlenings terugbetaal is.

In ooreenstemming met die vernouing van die geldmarktoestand in Mei, is akkommodasie oor die maandeinde van Mei deur die Reserwebank aan die diskontohuise verleen. Die gebruikelike akkommodasie oor die maandeinde was in Junie taamlik klein vanweë die banke se tydelike buitelandse lenings. In teenstelling hiermee, is 'n groot tekort aan fondse oor die Julie-maandeinde ondervind en het akkommodasie aan die diskontohuise op 30 Julie R522 miljoen en aan die einde van die maand R307 miljoen bedra. Hierdie akkommodasie is egter op 12 Augustus ten volle terugbetaal. Oor die maandeinde van Augustus is die diskontohuise met die betreklike klein bedrag van R278 miljoen geakkommodeer, maar hierdie bedrag het op 3 September tot R575 miljoen toegeneem.

Korttermynrentekoerse



Daggeldlenings aan die diskontohuise, wat op 27 Maart 'n hoogtepunt van R1 306 miljoen bereik het, het tot aan die einde van Junie op 'n hoër vlak gebly. Daarna het hulle tot R948 miljoen op 9 Julie gedaal as gevolg van die terugbetaling van buitelandse korttermynlenings deur die banke. Gedurende die res van Julie en vroeg in Augustus het hierdie lenings op die laer vlak gebly maar ná 7 Augustus tot 'n hoër vlak teruggekeer en aan die einde van die maand R1 106 miljoen bedra voordat hulle tot R892 miljoen op 3 September gedaal het. Die banke se vrye saldo's by die Nasionale Finansiële Korporasie het oor die algemeen gedurende die tweede kwartaal en die daaropvolgende twee maande op 'n lae vlak gebly. By twee geleenthede is hierdie saldo's opgebou, naamlik voor die uitgifte van nuwe staatseffekte op 15 Mei en voor die belastingbetalingspiek aan die einde van Augustus. Oor die maandeinde van Augustus was hierdie saldo's feitlik uitgeput.

Geldmarkrentekoerse het vanaf vroeg in Mei tot aan die einde van Julie skerp toegeneem, maar gedurende Augustus betreklik stabiel gebly of selfs effens gedaal. Die koers op bankaksepte van drie maande het byvoorbeeld van 10,0 persent op 1 Mei tot 15,5 persent op 24 Julie gestyg, voordat dit tot 13,50 persent op 11 September gedaal het. Net so het die skatkisswellskoers van 7,80 persent op 1 Mei tot 11,25 persent op 24 Julie toegeneem, maar het daarna effens verder tot 11,28 persent op 11 September gestyg.

Die Reserwebank het die Bankkoers in die tweede kwartaal in twee stappe van 8,0 tot 10,5 persent en op 21 Julie verder tot 12,5 persent verhoog. In reaksie op hierdie veranderinge, en meer algemeen die sterk vraag na bankkrediet, is die prima oortrekkingskoers van die handelsbanke van 11,5 persent aan die einde van Maart tot 16,0 persent in Julie verhoog.

Opemarkbedrywighede

Gedurende die tydperk vanaf April tot Augustus was die opemarkbedrywighede van die Reserwebank gerig op die ondersteuning van die algemene beleidsoogmerk van monetêre beleid om die groeikoers van die geldvoorraad te beteuel. Bedrywighede gedurende hierdie tydperk het hoofsaaklik bestaan uit die verkoop van langtermynstaatseffekte, wat op 'n netto basis R391 miljoen bedra het. Vanaf 21 Augustus het die Bank ook transaksies aangegaan wat gerig was op die herfinansiering van die staatskuld wat later in 1981 die vervaldatum sal bereik. Tot aan die einde van Augustus het die aankope van staatseffekte wat op 1 Oktober en 1 Desember verval R156 miljoen bedra, terwyl die gelyktydige verkope van nuwe staatseffekte met 'n looptyd van twee jaar, wat op aanvraag aan die Reserwebank uitgereik word, R197 miljoen beloop het.

Staatsfinansies

Skatkisontvangste en -uitreikings

Die ontvangste op die Skatkisrekening* gedurende die tweede kwartaal van 1981, dit wil sê die eerste kwartaal van die fiskale jaar 1981/82, het R2 765 miljoen bedra, of ongeveer 14 persent meer as in die ooreenstemmende tydperk van 1980. Hierdie koers van toename was aansienlik laer as die 35 persent wat in die fiskale jaar 1980/81 in sy geheel aangeteken is. Inkomste-invorderings vanaf die goudmynmaatskappye het, in vergelyking met die tweede kwartaal van 1980, in werklikheid gedaal gedurende die tweede kwartaal van 1981, terwyl inkomste-belastingontvangste vanaf maatskappye, uitsluitende goudmyne, teen 'n betreklik lae koers gestyg het. Ontvangste van persoonlike inkomstebelasting en indirekte belastingen het egter steeds teen 'n hoër koers toegeneem. Inkomste-invorderings vanaf die goudmynmaatskappye het gedurende die tweede kwartaal die invloed van die afname in die goudprys en die styging in produksiekoste op goudmynwinste begin toon. Die uitwerking van die laer goudprys is egter

versag deur die skerp depresiasie van die rand teenoor die VSA-dollar en die gevolglike kleiner daling in die randprys van goud. Inkomstebelastingontvangste vanaf maatskappye, uitsluitende goudmyne, is klaarblyklik nadelig beïnvloed deur 'n agterstand in die verwerking van belastingopgawes deur die ontvangers van inkomste.

Uitreikings uit die aangesuiwerde Skatkisrekening het gedurende die tweede kwartaal van 1981 skerp gestyg en het dié in die ooreenstemmende kwartaal van 1980 met nie minder nie as 24 persent oorskry. Die bedrag wat gedurende die tweede kwartaal aan die staatsdepartemente beskikbaar gestel is, het R4 109 miljoen bedra.

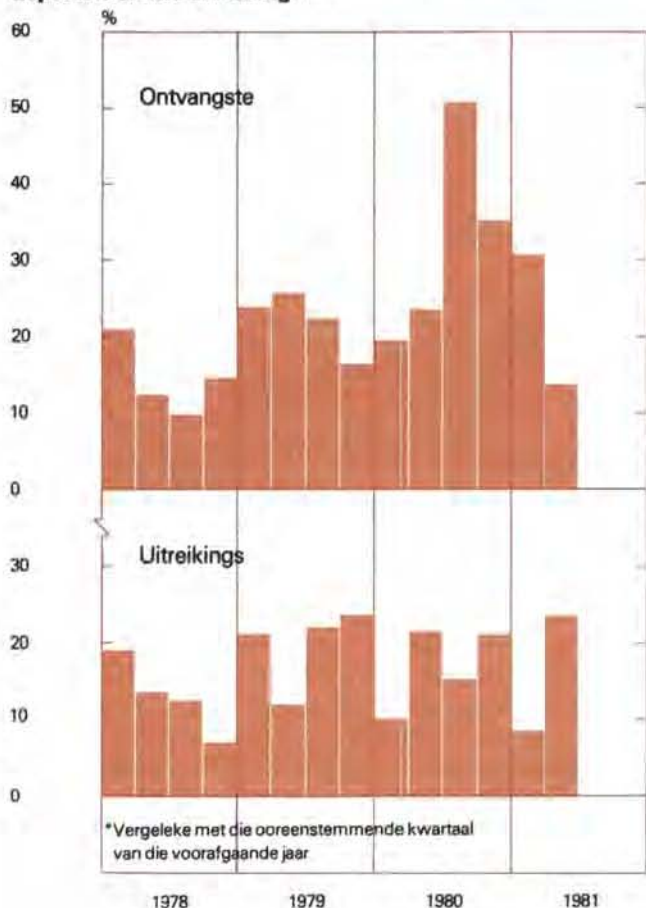
Aansienlike tekort op Skatkisrekening

Die hoë groeikoers in die uitreikings en die verlangsaming van die toename in die inkomste, het in die tweede kwartaal 'n tekort, uitsluitende lenings, van R1 348 miljoen op die aangesuiwerde Skatkisrekening tot gevolg gehad. Effens meer as die helfte van hierdie tekort, of R681 miljoen, is deur middel van lenings by die private nie-banksektor gefinansier, waarvan 'n gedeelte die suksesvolle uitgifte van staatseffekte in Mei weerspieël het. Die Staatskuld-kommissaris het slegs R37 miljoen tot die finansiering van die tekort bygedra. Buitelandse lenings het R44 miljoen bedra en die oorblywende deel van die tekort, naamlik R586 miljoen, is gefinansier deur middel van 'n toename in die Skatkis se netto skuldposisie teenoor die monetêre banksektor. Die laasgenoemde bedrag het 'n afname van R213 miljoen in die kontantsaldo's op die Skatkis- en die Betaalmeestergeneraalrekening en die aanwending van R284 miljoen van die beskikbare fondse in die Stabilisasierekening ingesluit.

Die 1981/82-Begroting

Omdat die ekonomie reeds as gevolg van natuurlike ekonomiese kragte begin "afkoel" het en die Reserwebank reeds begin het om 'n streng monetêre beleid te volg, is slegs 'n matig beperkende Begroting vir 1981/82 op 12 Augustus 1981 deur die Minister van Finansies aan die Parlement voorgelê. In sy aanbieding het die Minister tot die gevolgtrekking gekom dat die huidige ekonomiese toestand 'n begrotingsbeleid van "konsolidasie en aanpassing" verg. Ten eerste sal hierdie beleid daarop gemik wees om die ekonomiese voordele wat tydens die onlangse stygende konjunkturfase in die ekonomie behaal is, te konsolideer. Ten tweede sal dit die aanpassing by die ongunstige uitwerking op die ekonomie van die stel omstandighede wat teweeggebring is deur die heersende wêreldwye resessieneigings, die abnormaal hoë rentekoerse in die Verenigde State en elders, die

Persentasieverandering* in skatkisontvangste en departementele uitreikings



* Die Skatkisrekening is aangesuiwer om veranderinge in die kontantsaldo op, en netto lenings vanaf, die Betaalmeestergeneraalrekening in aanmerking te neem en om die Stabilisasierekening te inkorporeer.

aansienlike appresiasie van die VSA-dollar en die skerp daling in die goudprys, aanhelp.

Die Minister het verklaar dat, hoewel dit wil voorkom asof die ekonomie op die punt staan om Wes-Europa in die dalende fase van die konjunktuur te volg, 'n beleid van regstreekse stimulerings van die vraag deur tekortbesteding, gefinansier deur bankkrediet, nie gevolg kan word nie. 'n Te vroeë stimulerings van die vraag terwyl die ekonomie nog teen volle kapasiteit werk, sal 'n versnelling in die koers van prysstygings tot gevolg hê. Inflasie bly steeds 'n groot probleem en die bestryding daarvan sal steeds die hoogste voorkeur geniet. Fiskale en monetêre beleid sal nie aangewend word om die ongunstige veranderinge in die eksterne omstandighede wat die ekonomie beïnvloed, ongedaan te maak nie. Gevolglik sal die betalingsbalansaanpassingsproses toegelaat word om voort te gaan en sal dit deur fiskale en monetêre beleid aangehelp word, selfs al sou dit beteken dat die vraag in 'n tydperk van stadiger ekonomiese groei beperk moet word. Regeringsbesteding kan derhalwe toegelaat word om in reële terme matig te styg in die fiskale jaar 1981/82, mits dit steeds teen 'n laer koers as die totale reële bruto binnelandse besteding toeneem. Om dieselfde redes kan die "tekort voorlenings" toegelaat word om na 'n meer normale syfer in verhouding tot die bruto binnelandse produk te styg, mits dit steeds gefinansier word sonder dat 'n netto beroep op die banksektor gedoen word.

Teen hierdie breë beleidsagtergrond, het die Begroting vir uitgawes van R15 871 miljoen in die fiskale jaar 1981/82 voorsiening gemaak, of 16,8 persent meer as in die voorafgaande fiskale jaar. Totale inkomste in 1981/82, insluitende 'n matige toename in doeane- en aksynsreg, is op R13 164 miljoen geraam, of ongeveer 1 persent minder as in die voorafgaande fiskale jaar. Hierdie afname was grotendeels te wyte aan 'n verwagte daling van R1 473 miljoen in inkomstebelasting- en mynhuurbetalings deur goudmynmaatskappye. Die tekort voorlenings is op R2 707 miljoen geraam. Hierdie bedrag, tesame met leningsterugbetalings van R2 842 miljoen, sal 'n geraamde finansieringsbehoefte van R5 549 miljoen tot gevolg hê. Daar is in die vooruitsig gestel dat buitelandse en binnelandse lenings onderskeidelik R350 miljoen en R5 159 miljoen sal bedra, en dat die oorblywende bedrag van R40 miljoen deur beskikbare kontantsaldo's gefinansier sal word. In die bedrag wat binnelands geleen moet word, word voorsiening gemaak vir die herbelegging van leningsaflossings en nuwe bemarkbare effekte-uitgifte van R2 714 miljoen, 'n toename van R595 miljoen in nie-bemarkbare skuld, en lenings van R1 850 miljoen by die Staatskuldkommissaris.

As deel van die verdere strukturele hervorming van die belastingstelsel, het die Minister aangekondig dat 'n belasting op byvoordele oor die 1982/83- en die 1983/84-belastingjaar ingefaseer sal word; die afsonderlike belasting van Swartes vanaf 1 Maart 1982 uitgefaseer sal word; en 'n wysiging aan die LBS-aftrekstelsel vanaf 1 Maart 1982 aangebring sal

word, waarvolgens individuele belastingbetalers met 'n belasbare inkomste van nie meer as R7 000 per jaar nie, daarvan vrygestel sal word om inkomstebelastingopgawes in te dien, mits sodanige inkomste uit salarisse en lone verkry word.

Die Poskantoorbegroting

Ten spyte van die uitwerking van die hoë inflasiekoers op die finansies van die Departement, is geen tariefverhogings deur die Minister van Pos- en Telekomunikasiewese aangekondig toe hy op 1 September 1981 sy Begroting vir 1981/82 aan die Parlement voorgelê het nie. Inkomste vir 1981/82 is op R1 282 miljoen, of 14 persent meer as in 1980/81, geraam terwyl bedryfsuitgawes na raming met 22 persent tot R1 188 miljoen sal styg. Nadat verskillende toewysings in aanmerking geneem is, word geraam dat R41 miljoen van die bedryfsurplus aangewend sal word om te help met die finansiering van die verwagte kapitaaluitgawes van R565 miljoen gedurende 1981/82. Na verwagting sal die oorblywende kapitaaluitgawes gefinansier word deur gebruik te maak van voorsienings vir die vervanging van vaste bates tot 'n bedrag van R166 miljoen, die benutting van 'n verwagte netto styging van R240 miljoen in die fondse wat by die Poskantoor se spaarskemas belê word, en deur die beskikbare kontantsaldo's met R118 miljoen te laat afneem. Die Minister het ook verhogings in die rentekoerse wat die Poskantoor op sy spaarbanksertifikate en spaarrekeninge aanbied, aangekondig.

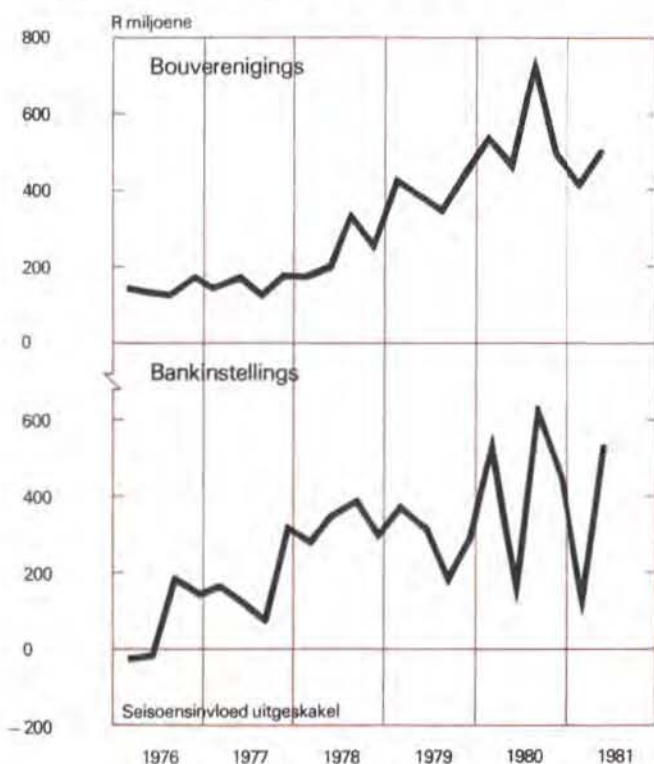
Kapitaalmark

Besit aan langertermynfondse by nie-kontraktuele spaarinstellings

Die besit aan langertermynfondse by bankinstellings, bouverenigings, deelnemingsverbandskemas en staat-spaarskemas het gedurende die tweede kwartaal met R1 130 miljoen, of ietwat meer as die kwartaallike gemiddelde van R1 100 miljoen vir 1980, toegeneem. Die grootste deel van hierdie toename het egter gedurende April voorgekom en is deur 'n aanmerklike verlangsamings gedurende Mei en Junie gevolg. Trouens, die besit aan langertermynfondse by bankinstellings het gedurende Mei skaars toegeneem en die bouverenigings het gedurende Junie geen netto invloed van nuwe fondse ondervind nie.

Die veranderings in die inname van nuwe fondse deur depositonemende instellings het met aktiewe mededinging om fondse gepaard gegaan. Die depositokoerse van bankinstellings is dienooreenkomstig in die tydperk van Mei tot Augustus met tussen 0,75 en 1,75 persent verhoog. Insgelyks is die rentekoerse op deposito's by bouverenigings in Junie met 'n verdere 0,5 tot 1,5 persent en op bouverenigingaandele in Augustus met soortgelyke marges verhoog.

Verandering in besit aan langertermynfondse

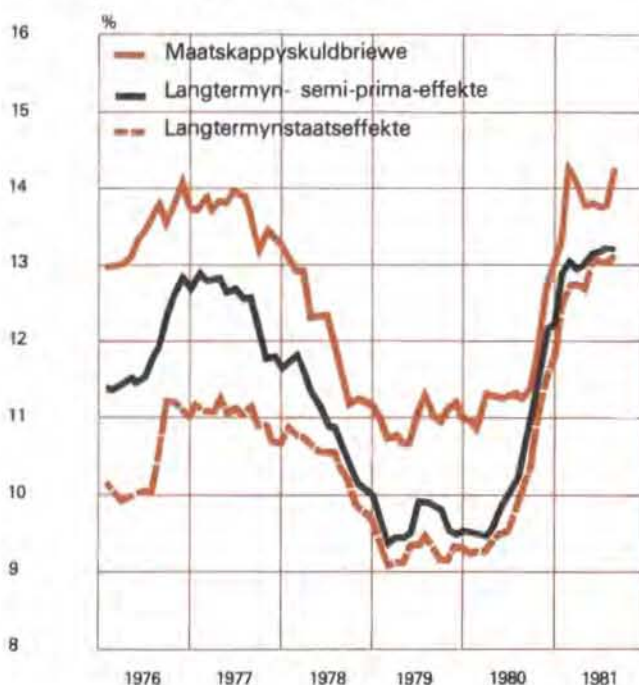


Groter bedrywigheid in mark vir vaste-rentedraende effekte

Verwagtings aangaande verdere stygings in langtermynrentekoerse gedurende 1980 en die eerste kwartaal van 1981 het tot 'n traagheid by beleggers om in vaste-rentedraende effekte te belê, gelei. Nadat langtermynrentekoerse tot meer realistiese vlakke gestyg het, het die meeste van hierdie verwagtings egter in die tweede kwartaal afgeneem en 'n rekord-bedrag aan nuwe kapitaal is in die mark vir vaste-rentedraende effekte opgeneem. Nuwe uitgiftes van effekte deur die openbare sektor, uitgesonderd die toename in die leners se besit aan hul eie effekte, het gedurende die tweede kwartaal R1 276 miljoen bedra, wat slegs effens laer as die totaal vir 1980 in sy geheel was. Boonop is 'n bedrag van R62 miljoen deur die private korporatiewe sektor in hierdie mark opgeneem. In die sekondêre mark het die waarde van genoteerde prima- en semi-prima-effekte wat in die tweede kwartaal verhandel is, R2 076 miljoen bedra, vergeleke met 'n kwartaallike gemiddelde van R1 055 miljoen in 1980.

Die opbrengskoerse op langtermyn-vaste-rentedraende effekte in die sekondêre mark, wat gedurende die laaste deel van Maart en in April 1981 effens afgeneem het, het gedurende Mei matig gestyg en in die daaropvolgende drie maande betreklik stabiel gebly. Die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte het van 12,75 persent in Maart tot 13,05 persent in Mei en tot 13,10 persent in Augustus gestyg. Die ooreenstemmende toenames in die maandelikse gemiddelde opbrengskoers op

Opbrengskoerse in sekondêre mark



langtermynsemi-prima effekte van die hoogste graad was van 12,93 persent tot 13,11 persent en 13,17 persent onderskeidelik. In teenstelling hiermee, het die maandelikse gemiddelde opbrengskoers op maatskappyskuldbriewe van 14,02 persent in Maart tot 13,80 persent in Mei afgeneem voordat dit tot 14,27 persent in Augustus gestyg het.

Hervatting van afwaartse neiging in omset en pryse op die aandelemark

Die omset en pryse op die aandelemark, wat vanaf Oktober 1980 'n afwaartse koers gevolg het, het gedurende Maart en April tydelik herstel en gedurende Mei die ietwat hoër vlakke gehandhaaf. In Junie is die afwaartse neiging egter weer hervat. Die aantal aandele wat op die effektebeurs verhandel is was in die tweede kwartaal van 1981 49 persent laer as in die derde kwartaal van verlede jaar, terwyl die aandelepryse in Julie gemiddeld 33 persent onder die hoogtepunt in September 1980 was. Die dalende neiging was opmerklik in alle klasse aandele; mynbou-aandele het die grootste en nywerheids- en handels-aandele die kleinste afname sedert die hoogtepunt in September getoon.

As gevolg van betreklik stabiele dividendbetalings, is die afname in aandelepryse gedurende Junie en Julie in 'n verdere toename in dividendopbrengskoerse weerspieël. Die gemiddelde dividendopbrengskoers op alle klasse aandele wat van 4,75 persent in September verlede jaar tot 6,78 persent in Maart gestyg het, het in Julie verder tot 7,37 persent toegeneem.

Afname in nuwe verbandlenings deur bouverenigings

Met die oog op die dalende koers waarteen nuwe fondse ingevloei het, het die bouverenigings die nuwe verbandlenings wat deur hul toegestaan word, gedurende die tweede kwartaal selfs verder verminder. Die seisoensaangesuiwerde nuwe verbandlenings deur die bouverenigings toegestaan, het van 'n kwartaalgemiddelde van R1 150 miljoen in 1980 en 'n bedrag van R484 miljoen in die eerste kwartaal van 1981 tot R462 miljoen in die tweede kwartaal afgeneem. Die seisoensaangesuiwerde nuwe verbandlenings uitbetaal, wat van 'n kwartaalgemiddelde van R1 050 miljoen in 1980 tot R1 304 miljoen in die eerste kwartaal van 1981 toegeneem het, het daarna tot R811 miljoen in die tweede kwartaal gedaal. Deur die uitbetalings op verbandlenings op 'n hoër vlak te handhaaf en die nuwe verbandlenings toegestaan te verminder, was die verenigings in staat om hul uitstaande leningsverplichtings van R1 635 miljoen aan die einde van 1980 tot R1 105 miljoen aan die einde van Maart en R831 miljoen aan die einde van Junie te verminder. Hul besit aan voorgeskrewe beleggings wat van R1 903 miljoen aan die einde van 1980 tot R1 598 miljoen aan die einde van Maart afgeneem het, het effens gestyg tot R1 676 miljoen aan die einde van Junie aangesien die invloei van nuwe fondse na die

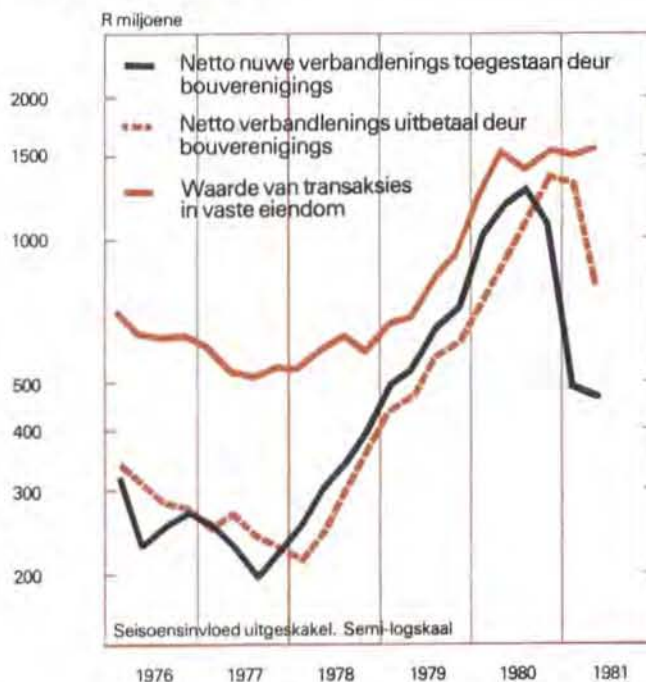
verenigings gedurende die tweede kwartaal ietwat groter as die toename in hul uitstaande verbandlenings was.

Die bouverenigings se verbandkoerse is met 'n verdere 1 persent verhoog, vanaf 13 Augustus ten opsigte van nuwe lenings en vanaf 1 Oktober in die geval van bestaande lenings. Ná hierdie verhoging wissel die huisverbandkoerse van 12,25 tot 14,25 persent.

Neiging tot afplatting in transaksies in vaste eiendom

Nadat 'n hoër vlak in die vierde kwartaal van 1980 bereik is, het die toename in die waarde van transaksies in vaste eiendom gedurende die eerste kwartaal van 1981 afgeplat voordat dit tot 'n nuwe rekordvlak in die tweede kwartaal gestyg het. Die seisoensaangesuiwerde waarde van transaksies het in die tweede kwartaal R1 594 miljoen bedra vergeleke met onderskeidelik R1 510 miljoen en R1 537 miljoen in die voorafgaande kwartaal en die vierde kwartaal van 1980. Die koers van toename in hierdie transaksies het egter in die eerste helfte van 1981 'n opmerklieke verlangsamings getoon, hoofsaaklik as gevolg van 'n afname in die algemene beskikbaarheid van fondse, insluitende nuwe verbandlenings deur bouverenigings, en die uitwerking van die hoër verbandkoerse en eiendomspryse op die vraag na vaste eiendom.

Mark vir vaste eiendom



Verklarings oor die Bankkoers en monetêre beleid

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

23 Junie 1981

Gedurende die afgelope paar maande het die reële produksie, werkverskaffing en algemene ekonomiese bedrywigheid in Suid-Afrika nie net hoog gebly nie maar voortgegaan om sterk uit te brei. Soos verwag is, het die koers van die reële ekonomiese groei gedaal vanaf die buitengewoon hoë syfer van bykans 8 persent wat in 1980 behaal is tot 'n jaarkoers van blykbaar ongeveer 4 tot 5 persent in 1981 tot dusver. Hierdie afname was egter hoofsaaklik die onvermydelike gevolg van fisiese beperkings - in die besonder die tekort aan geskoolde arbeid en die feit dat die grootste deel van die oorskotproduksiekapasiteit wat nog aan die begin van 1980 bestaan het, in die loop van daardie jaar geabsorbeer is. Die monetêre vraag, en veral die vaste investeringsbesteding, het voortgegaan om sterk te styg en het daardeur bygedra, nie slegs tot die vergelykenderwys hoë inflasiekoers nie - 15 persent tussen Mei 1980 en Mei 1981 volgens die verbruikersprysindeks - maar ook tot stygende invoer, die ontstaan van 'n matige tekort op die lopende rekening van die betalingsbalans en 'n effektiewe depresiasië van die kommersiële rand teenoor alle ander geldeenheide van byna 4 persent sedert die begin van 1981.

Tot onlangs het hierdie oormatige druk van die vraag op die beskikbare hulpbronne met 'n buitengewoon hoë koers van toename in die geldvoorraad gepaard gegaan. Teen 'n seisoensaangesuiwerde jaarkoers bereken, het die breed gedefinieerde geldvoorraad (M2) in die derde kwartaal van 1980 met 41 persent, in die vierde kwartaal met 25 persent, en in die eerste vier maande van 1981 met 53 persent gestyg, hoofsaaklik as 'n weerspieëling van 'n abnormale groot uitbreiding van bankkrediet aan die private sektor. Alhoewel hierdie koerse van toename kunsmatig deur sogenaamde "herintermediasie", dit wil sê deur 'n terugswaai deur die banke van "finansiering-buite-die-balansstaat" na "finansiering-binnedie-balansstaat", opgeblaas is, was hulle duidelik buitensporig hoog en moes hulle in geen geringe mate nie tot die inflasie bygedra het. Bowendien sal hierdie buitensporige toename in die geldvoorraad, gegewe die tydsloerings wat normaalweg hierby betrokke is, waarskynlik in die maande wat voorlê voortgaan om 'n inflasionistiese invloed uit te oefen.

Onder hierdie omstandighede was dit een van die hoofdoelstellings van die amptelike anti-inflasionistiese beleid om die koerse van toename in bankkrediet en die geldvoorraad af te bring tot 'n vlak wat hoog genoeg sou wees om gesonde ekonomiese groei te bevorder maar nie so hoog dat dit voortgesette of versnelende inflasie sou veroorsaak of toelaat nie. Met hierdie doel voor oë het die monetêre owerhede van staatskuldbeheer, opemarktransaksies, herdiskonteringsbeleid en veranderinge in die Reserwebank se diskonto op termyndollars gebruik gemaak.

Hoewel daar nog geen gegewens beskikbaar is met betrekking tot die geldvoorraad in Mei en Junie nie, is daar nou duidelike tekens dat die huidige monetêre beleid begin het om sy invloed te laat geld. Soos in besprekings wat vroeër vanjaar tussen die Reserwebank en die banke gehou is, voorsien is, het die vinnige uitbreiding deur die banke van krediet aan die private sektor, in 'n stadium toe hul eie likwiede bates nie deur of die betalingsbalans of die Staat se finansiële bedrywigheide aangevul is nie, hul oorskot-besit aan likwiede bates bo die vereiste wetlike minimum in so 'n mate verminder dat hulle tans geen keuse het as om die tempo van hul uitleenbedrywigheide in te kort nie.

Aangesien die vraag na geld en krediet wat deur die bedrywigheid in die ekonomie geskep is, hoog gebly het, het hierdie veranderinge in die monetêre en banktoestand begryplikewys 'n skerp opwaartse beweging in rentekoerse, in die besonder in korttermynrentekoerse, teweeggebring. Ter erkenning van hierdie neiging het die Reserwebank sy Bankkoers op 3 Februarie 1981 van 7 na 8 persent en op 6 Mei 1981 van 8 na 9½ persent verhoog.

Sedert laasgenoemde datum het korttermynrentekoerse 'n aansienlike verdere styging getoon, soos deur die volgende voorbeelde aangedui word:

	Okt. 1980	Onmid- delik ná Bankkoers verhoging van 6 Mei 1981	22 Junie 1981
	%	%	%
Basiese daggeldkoers van die diskontohuise	4,55	8,60	9,50
Likwiede bankakseptse van drie maande	4,80	10,70	13,50
Nie-likwiede bankakseptse van drie maande	5,05	11,60	16,00
Effektiewe koste van finansiering d.m.v. likwiede bankakseptse van drie maande	±6,60	±12,50	15,20— 15,50
Verhandelbare deposito-sertifikate (drie maande)	4,80	11,70	16,00— 16,50
Skatkiswissel-tenderkoers .	4,66	8,69	9,16
Prima-oortrekkingskoers van die handelsbanke . . .	9,50	13,00	13,00
Vaste deposito's van 6 maande by handelsbanke	6,00	12,00	16,00
Opbrengskoers op 3-jaar staatseffekte	6,00	10,00	11,25

Ooreenkomstig sy beleid om die Bankkoers so veel as moontlik markverwant te hou, het die Reserwebank derhalwe, ná die gebruikelike oorlegpleging met die Tesourie, besluit om sy Bankkoers met ingang van 24 Junie 1981 van 9½ na 10½ persent te verhoog. Aannemende dat die verrekeningsbanke nou hul

prima oortrekkingskoerse van 13 na 14 persent sal verhoog, behoort dit meer gepaste onderlinge verhoudings tussen korttermynrentekoerse tot gevolg te hê.

Die Suid-Afrikaanse korttermynrentekoerse is nog steeds betreklik laag in vergelyking met koerse in die Verenigde State, die Verenigde Koninkryk, Duitsland, Kanada en baie ander lande. In baie gevalle is hulle reël gesproke, dit wil sê nadat 'n aansuiwering vir inflasie gemaak is, in werklikheid nog steeds negatief. Die onlangse stygings in binnelandse koerse, wat noodwendig 'n weerspieëling is van die wisselwerking tussen die koers van monetêre uitbreiding en die vraag na geld en krediet, dien nietemin as 'n aanduiding dat die amptelike anti-inflasionistiese monetêre beleid begin het om sekere van die begeerde resultate te verwesenlik.

20 Julie 1981

Die Reserwebank het besluit om sy Bankkoers met ingang van 21 Julie 1981 van 10½ na 12½ persent te verhoog. Hierdie beslissing is geneem ná die gebruikelike oorlegpleging met die Tesourie, die onlangse vergadering van die Ekonomiese Adviesraad van die Eerste Minister, en besprekings wat vandag met die belangrikste verrekeningsbanke gevoer is.

Ingevolge die bestaande verstandhouding tussen die verrekeningsbanke en die Reserwebank met betrekking tot die verband tussen die Bankkoers en die banke se prima oortrekkingskoers, sal laasgenoemde koers nou vermoedelik van 14 na 16 persent verhoog word. Daar is egter besluit dat die maksimum oortrekkingskoerse wat kragtens die Wet op Beperking en Bekendmaking van Finansieringskoste voorgeskryf is, met inbegrip van die maksimum van 18 persent vir alle lenings wat R1 000 oorskry, onveranderd sal bly. Dit beteken dat die verwagte verhoging van die oortrekkingskoerse hoofsaaklik die groot maatskappye wat die status van "prima-leners" geniet, sal raak, aangesien die meeste ander leners alreeds vir 'n geruime tyd die hoër koerse betaal het en dus nie as gevolg van die jongste aanpassing van die Bankkoers enige verdere verhoging sal ondervind nie.

Die verrekeningsbanke het ook daartoe ingestem om hul vroeëre onderneming gestand te doen om te help om die rekord mielie-oes te finansier deur verhoogde bedrae aan krediet aan die Landbank te verleen teen 'n koers van 11½ persent. Die rentekoerse wat deur die Landbank in rekening gebring word, behoort derhalwe nie deur die nuwe Bankkoersverhoging geraak te word nie.

Terselfdertyd het die verrekeningsbanke te kenne gegee dat hulle in hierdie stadium geen rede sien om enige belangrike veranderings aan hul gewone "klein-handels"-depositokoerse, wat oor die afgelope paar maande alreeds aansienlik gestyg het, aan te bring nie. Die verhoging van die prima oortrekkingskoers behoort derhalwe weinig indien enige uitwerking te hê op die mededinging om kleinhandelsdeposito's tussen die banke en die bouverenigings.

Oor die afgelope paar weke het die kombinasie van 'n laer goudprys, wêreldwye resessieneigings en voortgesette hoë rentekoerse oorsee, in samewerking met 'n sterk vraag na krediet in die nog steeds baie lewenskragtige Suid-Afrikaanse ekonomie, uit die aard van die saak 'n vernouende invloed op die binnelandse finansiële markte uitgeoefen. Die verdere verhoging van die Bankkoers, en gevolglik ook van die prima oortrekkingskoers van die banke, is derhalwe gedeeltelik 'n tegniese aanpassing wat deur verdere stygings in ander korttermynkoerse noodsaaklik gemaak is. Dit is egter ook 'n logiese uitvloeisel van die huidige monetêre beleid wat nou begin het om sy doelstellings te verwesenlik, naamlik om die koers van toename in bankkrediet en in die geldvoorraad te verminder as 'n integrale deel van die totale anti-inflasionistiese beleid.