

South African Reserve Bank  
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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

... denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

\* denotes preliminary figures

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

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

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

\* dui voorlopige syfers aan

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

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

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

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

# Quarterly economic review

## Summary and general comments

The present cyclical downswing in the economy was clearly reflected in the behaviour of key economic variables in the third quarter of 1982. Real domestic output declined for the second consecutive quarter and this was accompanied by an increase in unemployment. At the same time, real domestic demand, which had risen to a very high level in 1981, continued its downward adjustment. This had the beneficial effect of slightly easing inflationary pressure and, through a decline in imports, of diminishing the deficit on the current account of the balance of payments. In the financial sphere, the slow-down in the economy was evident in an easing of the financial markets and a turn-around of the increase in interest rates. All in all, the overheated economy of late 1980 and most of 1981 was clearly in the process of cooling down. In this respect, the current restrictive policy measures aimed at contracting excessive monetary demand, restoring balance of payments equilibrium and reducing inflation, were beginning to achieve their objectives. However, with the inflation rate still unacceptably high, the current account of the balance of payments still in deficit, and a large amount of short-term foreign debt to be repaid, the adjustment process obviously will have to continue for the time being.

Lower real agricultural output, resulting from severe drought conditions in the summer crop areas, contributed significantly to the decline in real gross domestic product in both the second and third quarters of 1982. However, widespread declines in real output also occurred in the non-agricultural sectors of the economy. Nevertheless, for 1982 as a whole, the real gross domestic product of these sectors is expected to increase by about 1 per cent. Owing to a fairly sharp projected decline in real agricultural output, however, overall real gross domestic product is unlikely to show any increase in 1982.

As part of the general economic slow-down, non-agricultural employment did not show any increase in the first two quarters of 1982. Employment in the private sector actually declined, but this decline was counterbalanced by increased employment in the public sector. Static employment levels and the natural growth of the labour force inevitably resulted in higher unemployment.

The further decline in real gross domestic expenditure in the third quarter reflected lower levels of private consumption expenditure on durable and semi-durable goods, government consumption expenditure and fixed investment. Real inventories continued to show a small increase, most of which apparently consisted of an involuntary addition to stocks that was caused by the fall in demand.

Upward demand pressure on prices abated somewhat from the beginning of the third quarter. The increase in production as well as consumer prices decelerated slightly and this change was evident in most components of the production and consumer price indices. Owing to this underlying downward tendency, the increase in the general sales tax from 5 to 6 per cent from 1 September caused only a marginal increase in the consumer price index. Despite the deceleration in the rate of increase in prices, consumer prices were on average still 14,3 per cent higher in October 1982 than in the corresponding month of 1981.

The slow-down in domestic expenditure had a more pronounced effect on imports. In the third quarter the value of imports declined substantially and, supplemented by a fairly sharp rise in the gold price and, therefore, in the value of the net gold output, this caused a considerably smaller deficit on the current account of the balance of payments. Despite this improvement, the current account is expected to remain in deficit for the time being because of the adverse effect on South African exports of the continuing recession in the industrial countries. Against this background, South Africa entered into an agreement with the International Monetary Fund, in terms of which South Africa will, subject to certain conditions, be entitled to draw an amount of R1,2 billion.

Not only the current account, but also the capital account of the balance of payments improved in the third quarter. This resulted in a rise in total net gold and other foreign reserves, the first quarterly increase since the third quarter of 1980. Reacting to a more favourable overall balance of payments, the weighted average value of the rand in terms of other currencies rose slightly from the beginning of the third quarter.

The increase in the net foreign reserves had an expansionary effect on the money supply in the third quarter. In addition, the measured money supply was inflated by a large expansion of bank credit to the private sector. Reflecting alternating periods of "disintermediation" and "re-intermediation", this form of credit for some time now has shown wide quarterly fluctuations which have caused equally sharp variations in the measured money supply. The process of reintermediation recurred in the third quarter and the growth in the money supply, which had slowed down considerably during the second quarter, showed a renewed moderate acceleration. Nevertheless, the seasonally adjusted annual rate of increase of 19 per cent in the broad money supply during the first nine months of 1982 was appreciably lower than the increase of 25 per cent during 1981.

In contrast with the slow-down in real economic activity, financial activity remained fairly buoyant. Turn-

over in the fixed-interest security market reached a new record, share turnover and prices rebounded strongly from low levels in June this year and transactions in the real estate market remained at a high level. Increased activity in these markets stemmed mainly from expectations that fixed-interest security yields were at cyclical peaks; the decline in interest rates abroad and the increase in the gold price, together with their effect on domestic interest rate expectations; and the large institutional investors' ample availability of funds for investment. Reflecting an increased supply relative to the demand for funds, long-term security yields declined sharply during the third quarter and October, while important short-term interest rates followed a similar course despite temporary periods of considerable tightness in the money market.

Fairly large increases in Exchequer issues and receipts in the third quarter kept the rates of increase in both issues and receipts in the first half of the 1982/83 fiscal year well above the Budget estimates for the full year. The net result was a deficit before borrowing on the Exchequer Account that, at an annual rate, was appreciably larger than the Budget estimate. However, considering the additional yield of the general sales tax, the expected continuation of a relatively high rate of increase in other revenue, and an anticipated slow-down of the increase in government expenditure, the actual deficit for the fiscal year as a whole is not expected to exceed the original Budget estimate. In financing the Exchequer Account deficit, the Government was highly successful in borrowing funds from the private non-banking sector. This borrowing took the form mainly of tender issues of new government stock and substantial sales by the Reserve Bank of new government stock obtained on tap from the Treasury. Successful borrowing from the private non-banking sector enabled the Government to reduce considerably its net indebtedness to the monetary banking sector and, in this way, to assist in slowing down the growth of the money supply.

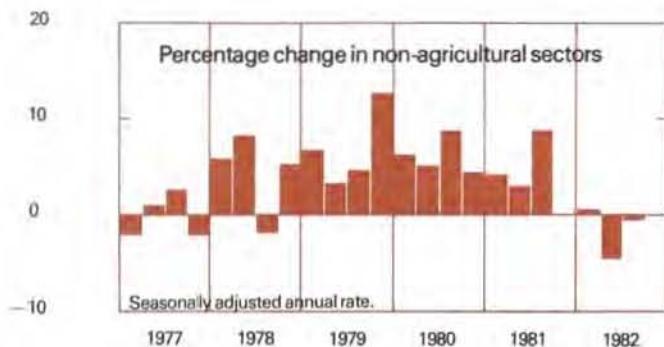
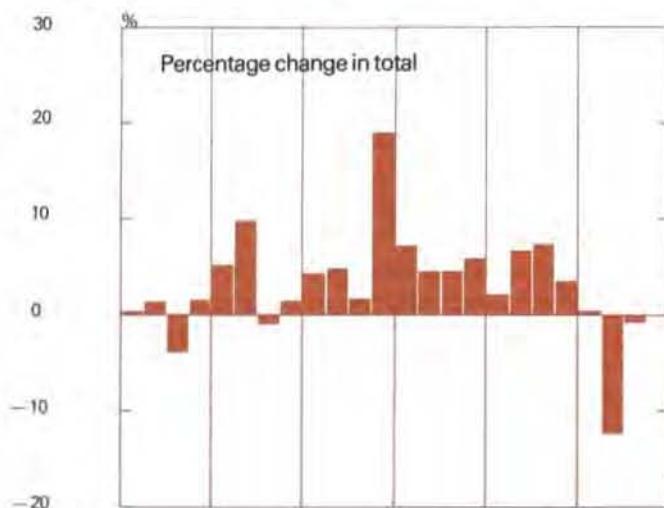
## Domestic economic activity\*

### Further decline in real gross domestic product

Reflecting the current cyclical downswing in economic activity from the fourth quarter of 1981, real gross domestic product declined moderately further in the third quarter of 1982. This decrease followed upon a rather sharp fall in the second quarter and little change in the first quarter. With the notable exception of increases in the real product of gold mining and general government, the real value added by the other sectors of the economy declined in the third quarter. Real agricultural output decreased on account of severe drought conditions in summer crop areas. The decline in the real product of the secondary and tertiary sectors was related to the appreciable decrease in total real gross domestic expenditure from the second quarter.

With national accounts statistics now available for three quarters, it would appear that little, if any, growth in real gross domestic product can be expected for the calendar year 1982. Excluding an anticipated decrease of 10 per cent in agricultural production, however, the

### Real gross domestic product



\* Quarterly changes are based on seasonally adjusted data.

aggregate real product of the non-agricultural sectors is expected to show an increase of about 1 per cent in 1982 as a whole.

At current prices, gross domestic product rose moderately further in the third quarter. In terms of its factor cost components, remuneration of employees continued to increase, albeit at a lower rate, but gross operating surplus, reflecting mainly lower profits, declined for the third consecutive quarter. Although this decrease in the first three quarters of 1982 was largely due to lower agricultural income, the gross operating surplus of important sectors such as non-gold mining, manufacturing and commerce increased only marginally in this period. During the first three quarters of 1982, total remuneration of employees and aggregate gross operating surplus were respectively 19 per cent and 1½ per cent higher than in the corresponding period of 1981.

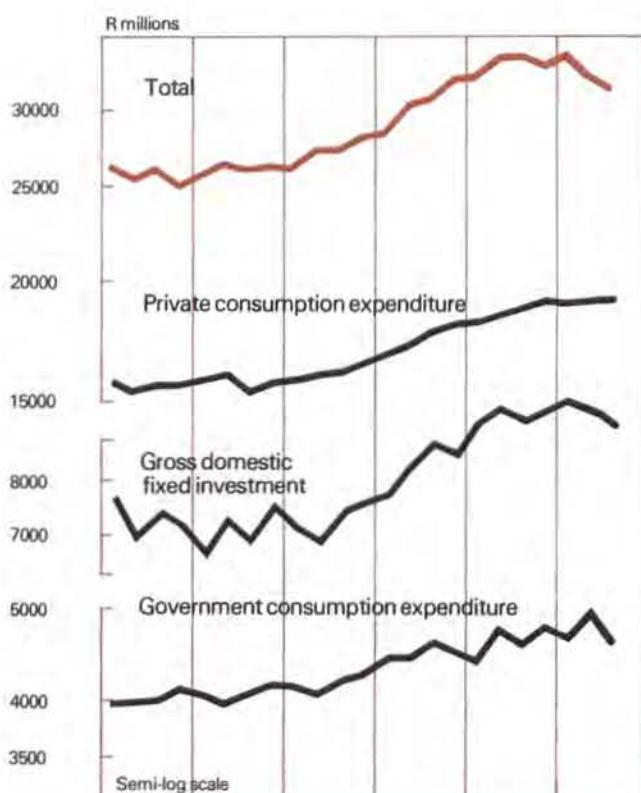
#### Downward trend in real gross domestic expenditure

The restrictive policy measures taken by the authorities to curb excessive domestic demand, together with natural market forces, had the desired effect of bringing about an actual decline in real gross domestic expenditure in both the second and third quarters of 1982. In the first three quarters of 1982, real gross domestic expenditure was about 3½ per cent lower than in the corresponding period of 1981. The further decline in the third quarter was largely attributable to decreases in gross domestic fixed investment and government consumption expenditure, with private consumption expenditure and inventory investment showing almost no change. At current prices, gross domestic expenditure exceeded gross national product by a substantially smaller amount than in either the first or the second quarters. By definition this was reflected in a decline in the deficit on the current account of the balance of payments.

After having declined moderately in the first quarter, real private consumption expenditure remained more or less constant in the second and third quarters. Nevertheless, in the first three quarters of 1982, real private consumption expenditure was still about 3 per cent higher than in the corresponding period of 1981. However, if the trend during the first three quarters continues, a somewhat lower increase may be expected for the year as a whole.

Owing to their cyclical sensitivity, real outlays on durable goods declined uninterruptedly in the first three quarters of 1982. In the third quarter, the level of this expenditure was already 5½ per cent lower than the most recent peak in the fourth quarter of 1981. Real outlays on semidurable goods fluctuated quite markedly in the first three quarters of 1982, but in general tended to decline from the high level reached in the fourth quarter of 1981. Reflecting its more essential nature, real expenditure on non-durable goods and on services increased steadily during the first three quarters of 1982.

**Gross domestic expenditure at constant 1975 prices**



Real government consumption expenditure has fluctuated around a moderately rising trend since the beginning of 1981. In the first three quarters of 1982, aggregate outlays by general government on goods and services of a non-capital nature were about 3½ per cent higher than in the corresponding period of 1981. Real salaries and wages, largely reflecting increased employment by general government, rose by 1½ per cent in this period, and outlays on goods and other services by 4½ per cent.

Total real gross domestic fixed investment started to decline in the second quarter of 1982, and the down-

swing gathered considerable momentum in the third quarter. Nevertheless, the level of total real fixed capital outlays in the first three quarters of 1982 was still 11½ per cent higher than in the corresponding period of 1981. For the year as a whole, however, little increase, if any, is expected.

The widespread decline recorded in real *private* fixed investment in the second quarter continued in the third quarter. Particularly sharp decreases were recorded in agriculture, mining, manufacturing and private transport. Despite the decline in real gross fixed investment by private manufacturing, real *net* investment was still positive. This meant that additional production capacity was still being created at a time when domestic production was already diminishing. Reflecting this further addition to production capacity, the utilisation of capacity in total manufacturing amounted to 86½ per cent in the third quarter, compared with 88 per cent in the preceding quarter and a peak of 90 per cent a year ago. Following upon an increase in the second quarter, real fixed investment by public authorities declined in the third quarter, reflecting largely a decrease in capital outlays by the South African Transport Services. In contrast, real fixed investment of public corporations showed a moderately rising trend from the first quarter, mainly as a result of increased outlays by Escom.

The net addition to total real inventories, which had amounted to no less than R2 billion in 1981, declined substantially in the course of 1982 to a level of only R285 million (at a seasonally adjusted annual rate) in the third quarter of 1982. As in the preceding quarter, there was apparently again an involuntary addition to inventories in the third quarter because of the inability of imports and domestic production to adjust timely to the slow-down in demand. Stocks of the motor trade,

for example, continued to show an appreciable increase in the third quarter. Wholesale inventories, however, declined notably. The other major classes of stocks showed little change or increased only marginally. The ratio of real inventories (excluding strategic and agricultural stocks) to the comparable real gross domestic product increased to 38½ per cent in the third quarter, its highest level in almost six years. Judged by short-term surveys and company reports, the majority of businessmen would seem to regard the existing level of stocks as too high in relation to expected future sales. It is expected, therefore, that industrial and commercial inventories will decline in the near future.

#### Increase in gross domestic saving

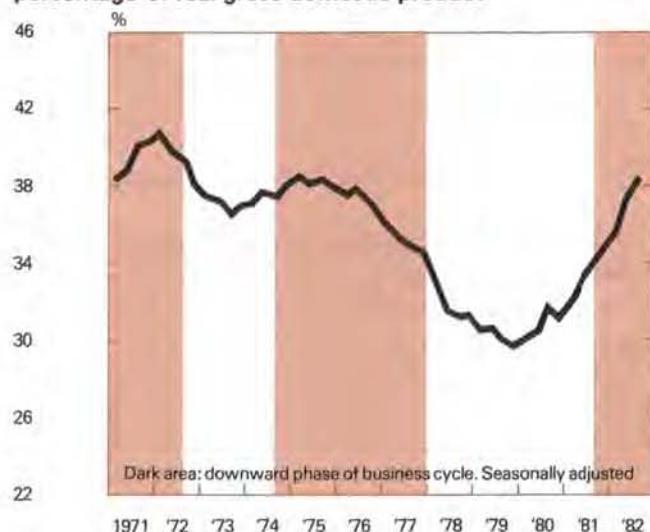
At a seasonally adjusted annual rate, gross domestic saving increased steadily from a low level of R18 billion in the first quarter of 1982 to R19 billion in the second quarter and further to R22 billion in the third quarter. As a ratio of gross domestic product, gross domestic saving amounted to 27½ per cent in the third quarter, compared with a low of 23½ per cent in the first quarter. Despite the sharp increase in the third quarter, gross domestic saving was still insufficient to finance even the lower total fixed and inventory investment, and foreign funds had to be used to finance the shortfall.

General government saving and provision for depreciation increased in the third quarter. A partly offsetting decline was recorded in personal saving, with corporate saving showing little change. The sharp rise in general government saving emanated from a rise in current income and a decline in current expenditure. Corporate saving remained more or less unchanged, notwithstanding an increase in the saving of gold mining on account of the higher gold price. The moderately lower level of personal saving, despite a lower rate of increase in consumption expenditure at current prices, was related to the decline in agricultural income, increased income tax payments and a lower rate of increase in salaries and wages. As a ratio of personal disposable income, personal saving averaged only 4½ per cent in the first three quarters of 1982, which was substantially lower than the long-term average of about 10 per cent.

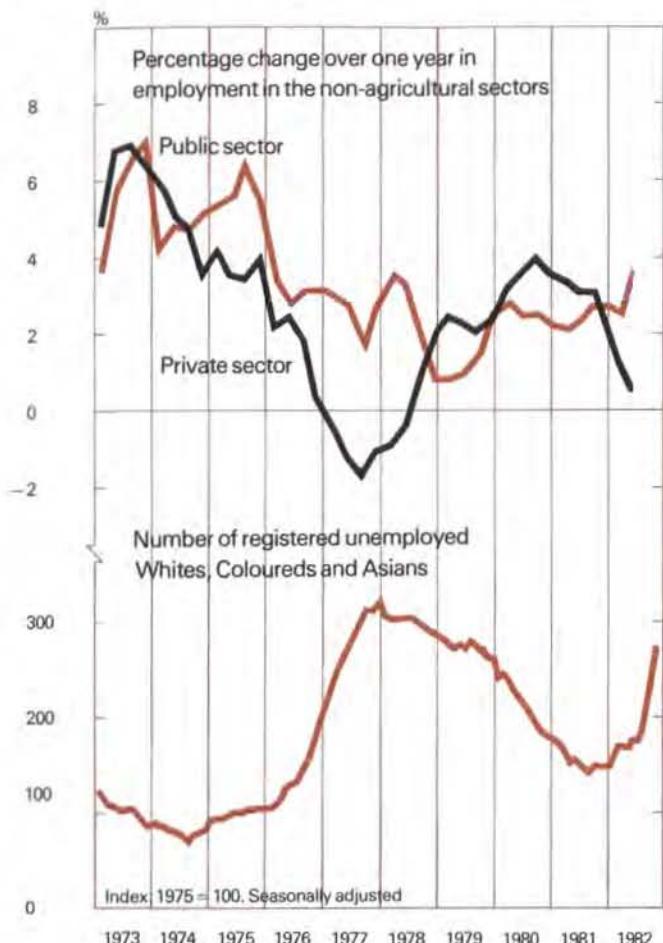
#### Levelling-off in employment growth

As in the first quarter of 1982, non-agricultural employment showed virtually no growth in the second quarter. The employment level in the first half of 1982 was only 1.4 per cent higher than in the corresponding period of 1981, compared with an increase of 2.9 per cent in 1981 as a whole. As is customary during periods of economic downswing, employment in the public sector continued to rise during the first and second quarters of 1982, namely at seasonally adjusted annual rates of 1.7 per cent and 5.6 per cent, respectively. The fairly sharp rise in the second quarter reflected increased employment by the Central Government, provincial administra-

**Non-agricultural sectors: Real non-strategic inventories as percentage of real gross domestic product**



## Employment and unemployment



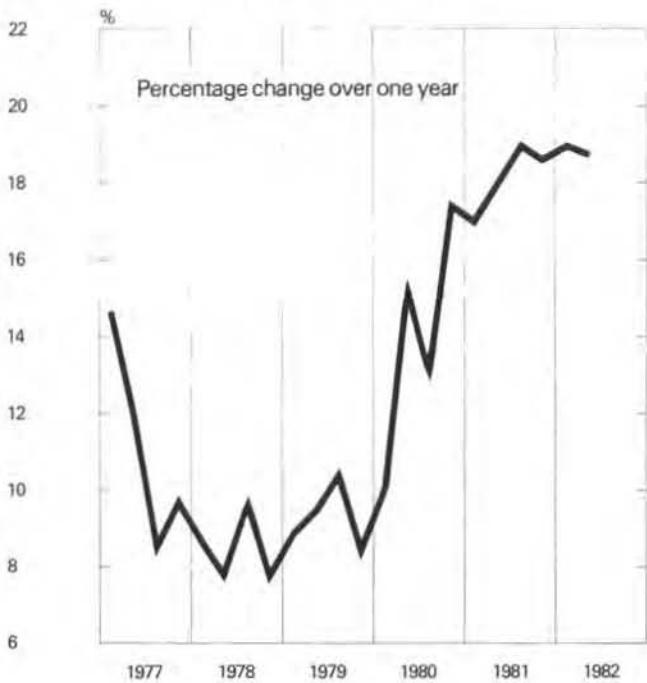
tions, agricultural control boards and the electricity supply sector. Increased public-sector employment in the first and second-quarters of 1982 was, however, counterbalanced by seasonally adjusted annual rates of decline of 0.7 per cent and 1.4 per cent, respectively, in private-sector employment. Lower employment in manufacturing and non-gold mining in the first quarter was followed by declines in employment in mining as a whole, and also in manufacturing, construction and trade in the second quarter.

The slackening of the demand for labour in the private sector was also reflected in a decline in ordinary and overtime hours worked in manufacturing and construction in the first seven months of 1982. In addition, the seasonally adjusted number of registered unemployed Whites, Coloureds and Asians rose from 15 336 in December 1981 to 18 123 in June and sharply further to 28 313 in October 1982.

## Slightly lower rate of increase in salaries and wages

Nominal and real salaries and wages per worker in the non-agricultural sectors of the economy were 19.4 per

## Unit labour costs in the non-agricultural sectors



cent and 3.5 per cent, respectively, higher in the first half of 1982 than in the corresponding period of 1981. In 1981 nominal salaries and wages per worker rose by 20.5 per cent and in real terms the increase amounted to 4.6 per cent. As a result of a lower rate of increase in labour productivity and the continuation of a high rate of increase in remuneration per worker, labour cost per unit of production in the non-agricultural sectors rose by 18.8 per cent in the first half of 1982, compared with the corresponding period in 1981. This increase followed upon an already sharp rise of 18.1 per cent in 1981.

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

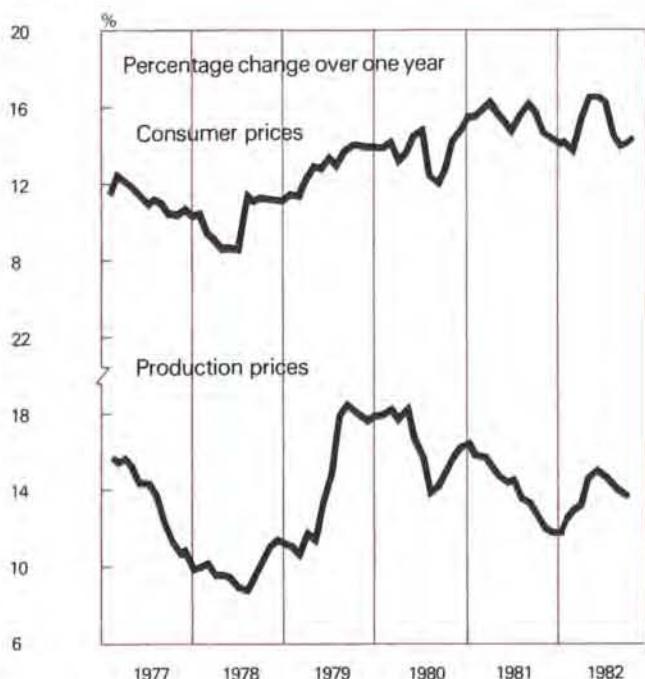
	1981	First half of 1982 <sup>1</sup>
Whites		
At current prices .....	21.8	17.8
At constant prices .....	5.7	2.1
Non-Whites		
At current prices .....	20.5	21.2
At constant prices .....	2.9	6.3
All population groups		
At current prices .....	20.5	19.4
At constant prices .....	4.6	3.5

<sup>1</sup> Compared with the corresponding period of the preceding year.

## Slow-down of price increases

In the third quarter, consumer prices were beginning to reflect the cyclical downturn in the economy. Compared with the corresponding month in 1981, the in-

## Prices



crease in consumer prices slowed down from 16,0 per cent in June 1982 to 13,9 per cent in August, before accelerating slightly to 14,3 per cent in October. This moderate rise was largely due to the increase in the general sales tax rate from 5 to 6 per cent from the beginning of September. All the major items in the consumer price index showed lower rates of increase in the third quarter than in the preceding quarter, with the exception of the prices of dairy products and housing costs in the form of rent and water and electricity tariffs. Despite the slow-down in consumer price increases, these prices were on average still 14,9 per cent higher in the first ten months of 1982 than in the corresponding period of 1981.

In terms of changes over a twelve-month period, the increase in production prices decelerated from 14,6 per cent in June 1982 to 13,5 per cent in September. This deceleration occurred despite a sharp rise in the prices of imported goods in August, in particular in the prices of metal products, machinery and transport and scientific equipment. The rate of increase in domestically produced goods, however, decelerated continuously during the third quarter. In the first nine months of 1982, production prices were on average 13,8 per cent higher than in the corresponding period of 1981.

## Balance of payments

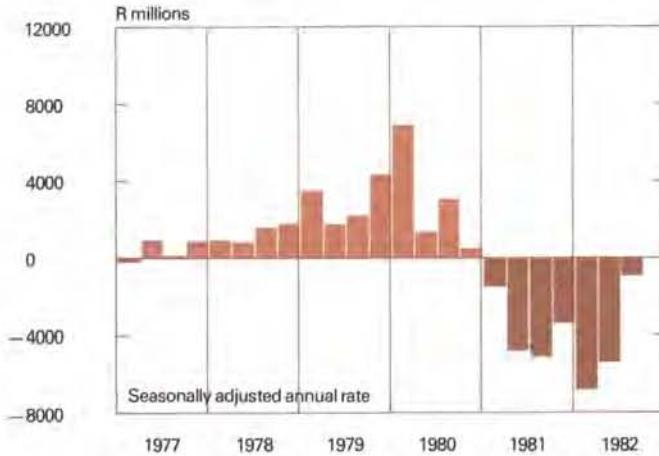
### Substantially reduced deficit on current account

A substantially reduced deficit was recorded on the current account of the balance of payments in the third quarter of 1982. At a seasonally adjusted annual rate, the deficit declined from R6 890 million in the first quarter to R5 400 million in the second quarter and only R940 million in the third quarter. The actual deficit in the third quarter amounted to R291 million, which brought the total for the first nine months of 1982 to R3 034 million. A sharp rise in the value of the net gold output, reflecting a considerably higher gold price, a substantial decline in imports, and a moderate increase in merchandise exports were responsible for the much smaller deficit in the third quarter. In contrast to these favourable developments, there was an appreciable increase in net service and transfer payments to foreigners.

The moderate increase in merchandise exports in the third quarter occurred despite a slight rise in the effective exchange rate of the rand. In the first two quarters of 1982 the increase in the value of exports reflected mainly the effect of the depreciation of the rand on export prices. In the first nine months of 1982 the volume of exports was still slightly below that in the corresponding period of 1981.

The substantial increase in the value of the net gold output in the third quarter resulted mainly from the sharp rise in the gold price, but also from an increase in volume. The latter was partly due to the mining of higher grade ore. On the London market the price of gold rose from an average of US \$333 per fine ounce in the second quarter to an average of US \$380 per fine ounce in the third quarter, or by 14 per cent. Because of the further depreciation of the rand against the US dollar, the corresponding rand price of gold increased by al-

### Balance on current account



### Current account of the balance of payments

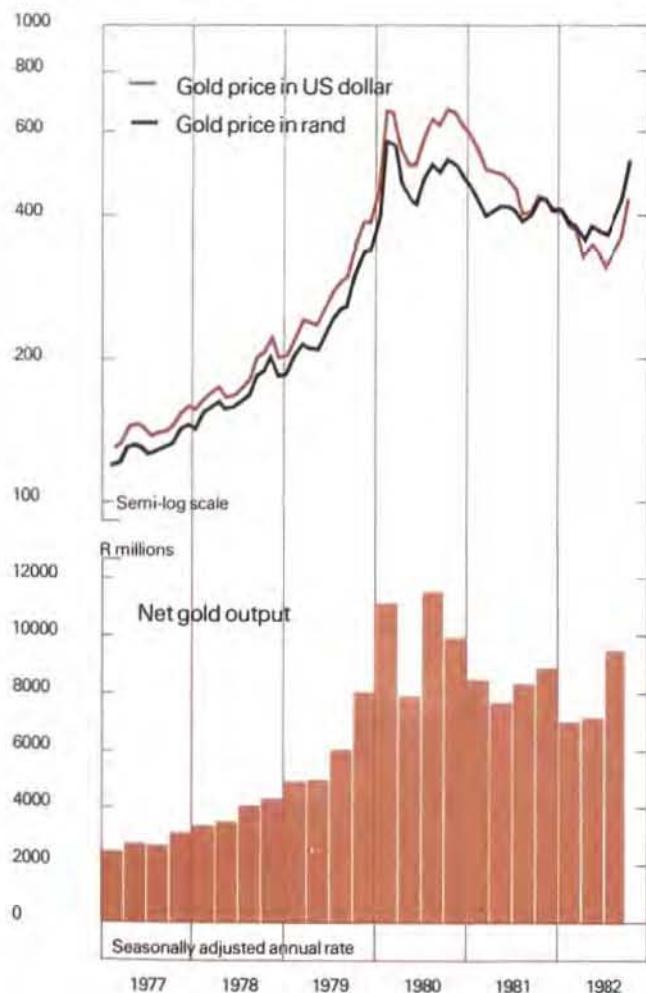
Seasonally adjusted annual rate

R millions

	1982		
	1st qtr.	2nd qtr.	3rd qtr.
Merchandise exports.....	9 660	10 040	10 370
Net gold output.....	6 970	7 080	9 480
Merchandise imports .....	-20 070	-19 270	-16 770
Net service and transfer payments.....	-3 450	-3 250	-4 020
<b>Deficit on current account.....</b>	<b>-6 890</b>	<b>-5 400</b>	<b>-940</b>

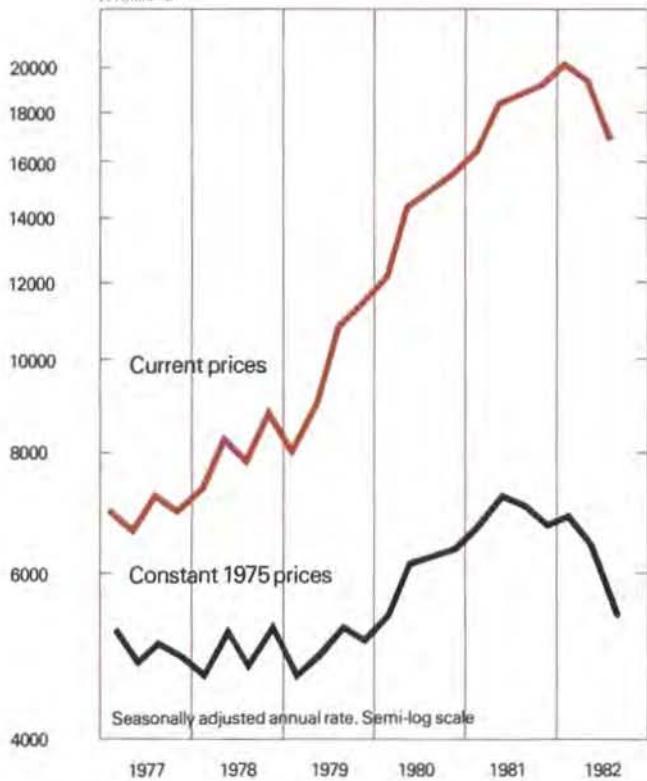
most 22 per cent from the second to the third quarter. In October the gold price averaged US \$422 per fine ounce, which brought the average for the first ten months of 1982 to US \$365 per fine ounce. This was still considerably below the average of US \$460 per fine ounce in 1981. In terms of rand, the average gold price per fine ounce in the first ten months of 1982 amounted to R395, compared with R400 in 1981.

### Gold price and net gold output



### Merchandise imports

R millions



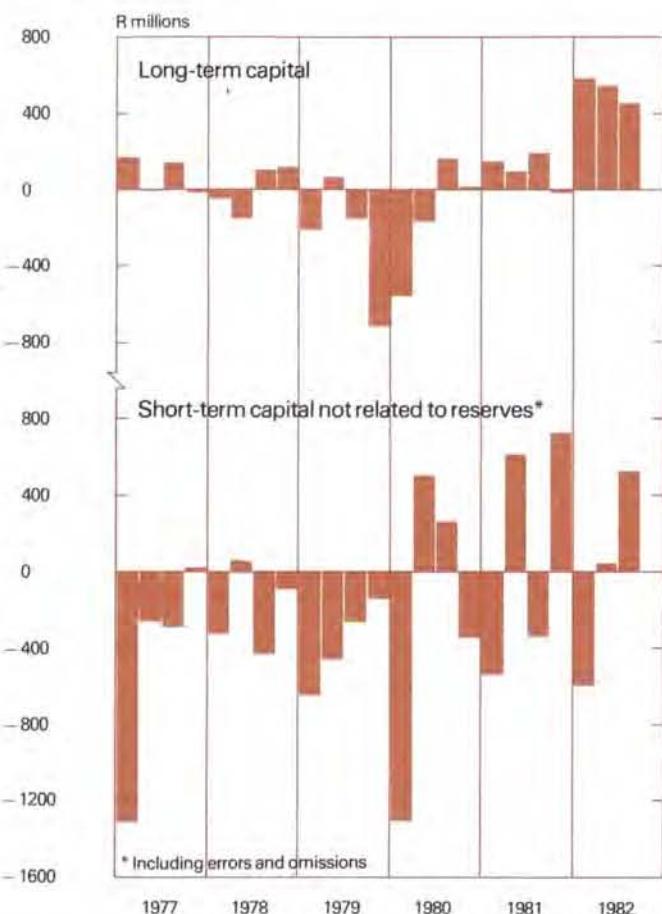
Although the volume of imports had begun its cyclical downturn in the third quarter of 1981, the value of imports only began to decrease in the second quarter of 1982 and then declined more rapidly in the third quarter. This was entirely due to a sharp decline in the import volume since import prices in terms of rand continued to rise in this quarter. Declines were most prominent in imports of mineral products and transport equipment.

Net service and transfer payments to foreigners were the only major current account item which did not contribute to the smaller deficit in the third quarter. In particular, service payments increased substantially, reflecting a sharp rise in interest payments on foreign loans and continuing large dividend payments on foreigners' investment in South Africa.

### Large net capital inflow

A net capital inflow amounting to R979 million, excluding changes in liabilities related to reserves, was recorded in the third quarter. In the first nine months of 1982 the net capital inflow amounted to R1 554 million. In contrast with the first two quarters of the year, when there was a sizeable net inflow of long-term capital but either a net outflow or only a small net inflow of short-term capital, a considerable net inflow of short-term capital occurred in the third quarter. Apparently the short-term capital inflows consisted mostly of trade cre-

### Net capital movements



disarranged abroad in response to the relatively higher short-term interest rates in South Africa and expectations that the rand would not depreciate significantly further against other currencies. These expectations encouraged some importers not to take out forward exchange cover, but to take full advantage of the interest rate differentials between South Africa and other countries. At the same time, these expectations and the

### Net capital movements

R millions

	1982			
	1st qtr.	2nd qtr.	3rd qtr.	Jan. to Sept.
<b>Long-term capital</b>				
Central government and banking sector.....	298	318	201	817
Public corporations and local authorities .....	47	70	112	229
Private sector.....	242	158	143	543
Total.....	587	546	456	1 589
Short-term capital, excluding liabilities related to reserves but including errors and omissions.....	-600	42	523	-35
<b>Total net capital movements .....</b>	<b>-13</b>	<b>588</b>	<b>979</b>	<b>1 554</b>

higher domestic interest rates provided an inducement to exporters to speed up the repatriation of export proceeds. Apart from the short-term capital inflow, there was also an appreciable net inflow of long-term capital in the third quarter. As in the preceding two quarters, this capital inflow consisted mainly of loans obtained by the public sector, but also of a moderate net inflow of funds to the private sector.

#### Increase in foreign reserves

Balance of payments transactions caused total *net* gold and other foreign reserves to increase by R688 million during the third quarter, the first quarterly increase since the third quarter of 1980. The Reserve Bank and other banking institutions reduced their liabilities related to reserves by R1 342 million. Despite this reduction, total gross gold and other foreign reserves increased by R486 million during the third quarter to a level of R4 323

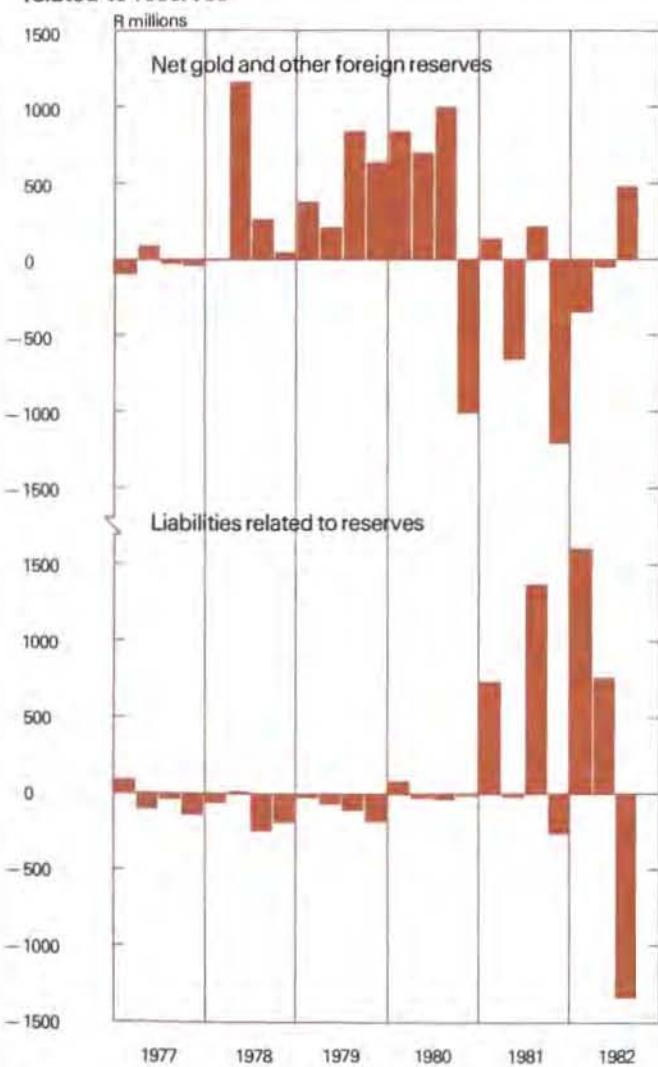
million at the end of September. The valuation of the gold reserves at a higher price was a major reason for the increase in the gross foreign reserves.

#### More stable exchange rates from middle of 1982

The effective exchange rate of the commercial rand, which had declined by 10 per cent during the first half of 1982 and by 22 per cent during the eighteen months to June 1982, increased by 1 per cent during the four months July to October 1982. Between the end of October and 26 November it rose by a further 3½ per cent. As shown in the accompanying table, the rand appreciated against all the major currencies, except the US dollar, during the four months to October. Between the end of 1980 and the end of October 1982 the effective exchange rate of the commercial rand decreased by 21½ per cent, while the rand depreciated by 36 per cent against the US dollar.

The financial rand depreciated by 4 per cent against the US dollar during the first half of 1982 and by a further 6 per cent during the third quarter. During October, however, it appreciated slightly by 2 per cent. At the end of October the cumulative depreciation of the financial rand from the end of 1980 amounted to 21 per cent. The financial rand discount narrowed sharply in the course of 1982, namely from 25.5 per cent at the end of January to 9.3 per cent at the end of July, before it increased again to 13.8 per cent at the end of October.

**Changes in net foreign reserves and liabilities related to reserves**



**Exchange rates of the commercial rand**  
Percentage change

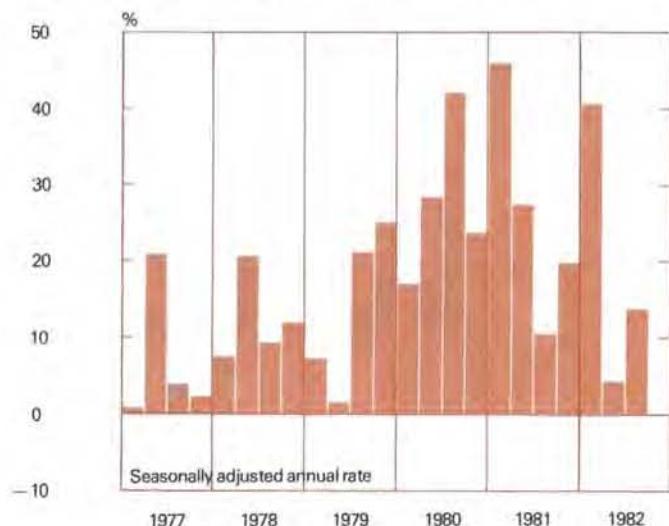
	30 June 1982 to 31 Oct. 1982	31 Dec. 1981 to 31 Oct. 1982	31 Dec. 1980 to 31 Oct. 1982
Effective exchange rate .....	0,8	-9,0	-21,6
US dollar .....	-2,2	-18,0	-36,2
British pound .....	1,7	-6,7	-9,2
German mark .....	2,1	-7,0	-16,9
Swiss franc .....	3,2	0,6	-20,5
Japanese yen .....	6,7	3,5	-12,9
French franc .....	4,1	4,1	1,7

## Money and banking

### Acceleration in money supply growth

The growth of the money supply, which has shown sharp quarterly fluctuations during recent years, accelerated notably during the third quarter of 1982. At a seasonally adjusted annual rate, the increase in M2, which had declined from 41 per cent in the first quarter to 4 per cent in the second quarter, accelerated to 14 per cent in the third quarter. During the first nine months of 1982 M2 and M1 increased at seasonally adjusted annual rates of 19 and 23 per cent, respectively, compared with growth rates of 25 and 34 per cent, respectively, during 1981 as a whole.

### Changes in broadly defined money supply (M2)



### Causes of changes in M2

R millions

	Not seasonally adjusted			Seasonally adjusted		
	1982			1982		
	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.
Net gold and other foreign reserves.....	-1 349	-819	688	-1 301	-495	368
Claims on government sector:						
Gross claims.....	-92	589	-168	...	...	...
Government deposits (increase-, decrease+)	-1 124	-82	-733	...	...	...
Net claims.....	-1 216	507	-901	-477	88	-789
Claims on private sector.....	2 062	604	1 112	1 969	387	1 174
Long-term deposits (increase-, decrease+)	72	107	-614	172	278	-773
Net other assets.....	1 312	128	630	...	...	...
<b>Total causes of changes in: M2.....</b>	<b>881</b>	<b>527</b>	<b>915</b>	<b>1 765</b>	<b>225</b>	<b>713</b>
M1.....	626	73	721	1 117	-139	872

## Causes of changes in M2

The renewed acceleration in the growth of M2 (seasonally adjusted) during the third quarter was "caused" by a substantial further extension of bank credit to the private sector and a sizeable increase in the net gold and

other foreign reserves of the monetary banking sector. In addition, there was a notable increase in this sector's net other assets, the larger part of which consisted of losses on forward exchange contracts administered by the Reserve Bank on behalf of the Government. A contractionary influence was exerted on M2 by a decline in net bank credit to the government sector (excluding forward exchange losses) and an increase in long-term deposits of the private sector with monetary banking institutions.

As mentioned above, the increase in the monetary banking sector's net foreign reserves was largely due to an improvement in the overall balance of payments, which enabled the banks to make repayments on short-term foreign loans ranking as liabilities related to reserves. Net bank credit to the government sector declined mostly as a result of an increase in government deposits that was related to large-scale sales of new government stock by the Reserve Bank. Long-term deposits, which had declined during both the first and second quarters of 1982, increased in anticipation of a prospective decline in long-term deposit rates.

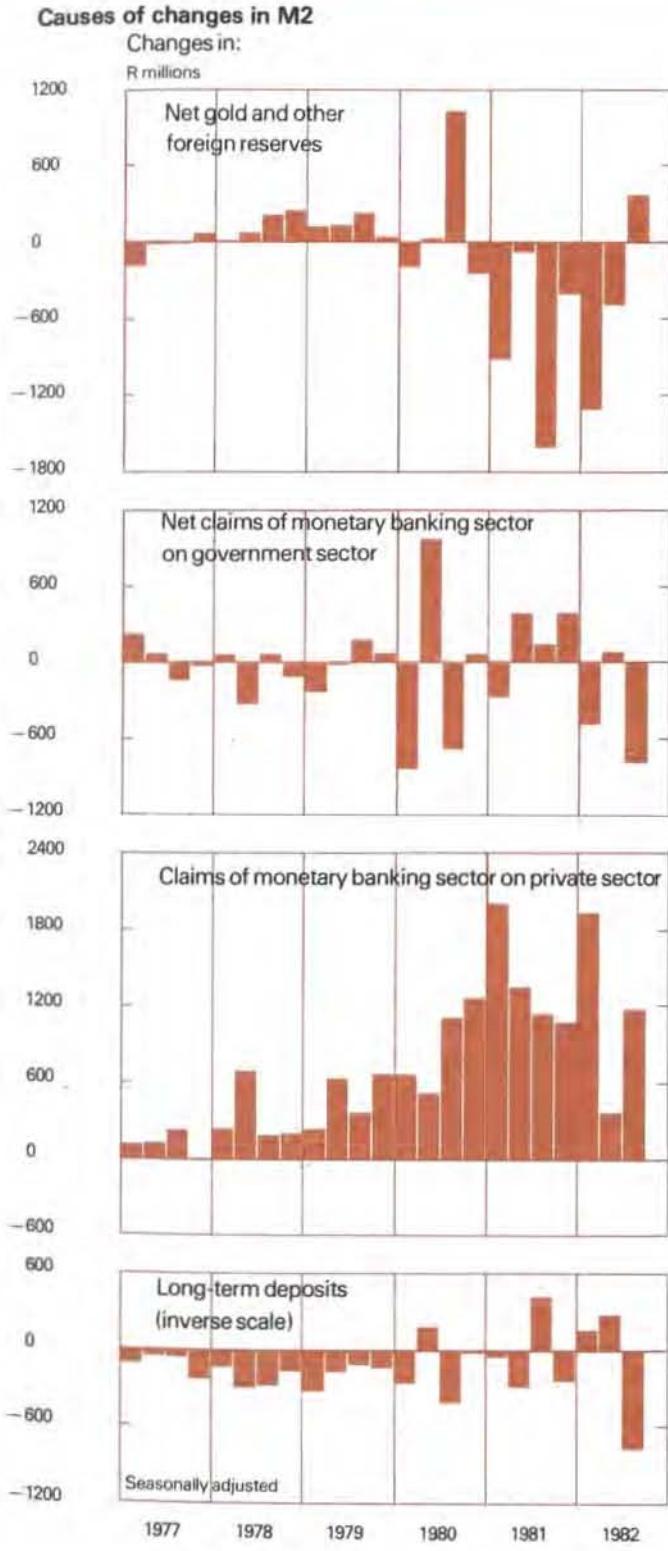
### Substantial increase in bank credit to private sector

Claims of the monetary banking sector on the private sector increased at a seasonally adjusted annual rate of 21 per cent during the third quarter, compared with 7 per cent during the second and 41 per cent during the first quarter of 1982. The comparable rate of increase during the first nine months of 1982 amounted to 22 per cent, which was substantially lower than the increase of 35 per cent during 1981 as a whole.

As shown in the accompanying table, an appreciable part of the increase in bank credit to the private sector during the third quarter consisted of a further expansion of hire-purchase credit and leasing finance extended by commercial, merchant and general banks. In addition, these banks' "other" loans and advances, mainly personal loans and utilised overdraft facilities, rose considerably during the third quarter. To some extent the increase in these banks' credit extension to the private

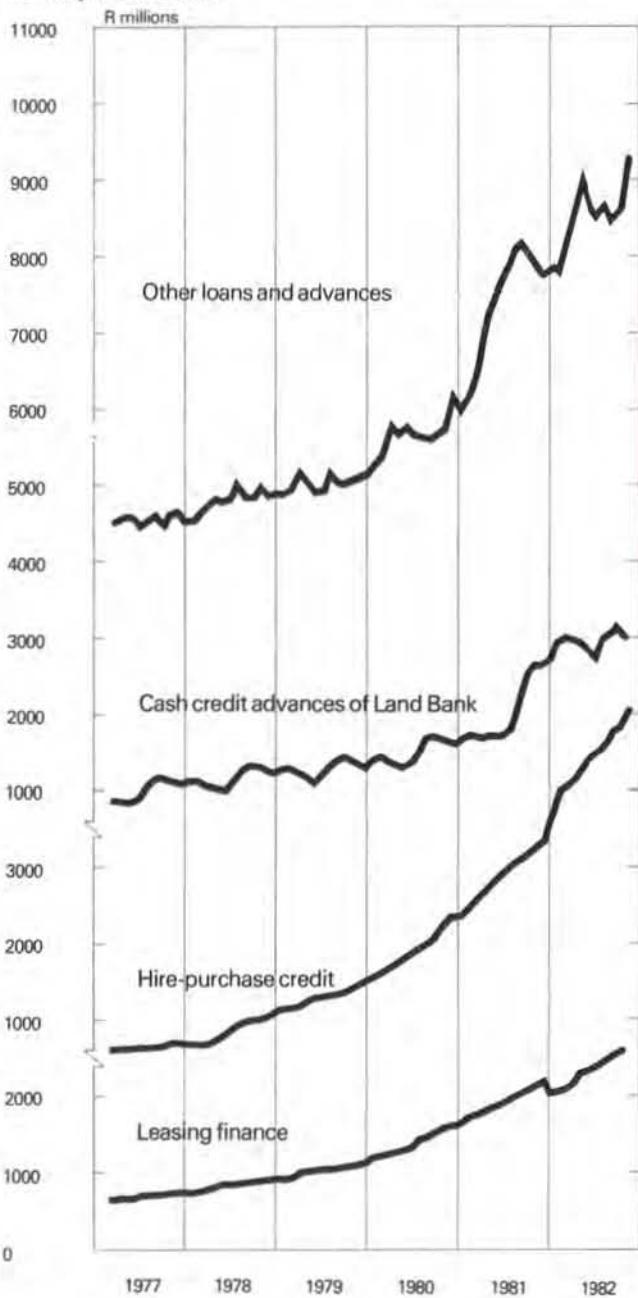
### Changes in monetary banking sector's claims on the private sector

Not seasonally adjusted  
R millions



	1982		
	1st qtr.	2nd qtr.	3rd qtr.
Reserve Bank, NFC and discount houses .....	-93	185	80
Land Bank .....	-53	121	-33
Other monetary banks:			
Deposits and investments .....	80	236	-191
Bills discounted .....	318	105	-66
Hire-purchase credit .....	349	323	428
Leasing finance .....	252	110	203
Other loans and advances .....	1 209	-476	691
Total .....	2 062	604	1 112

**Loans and advances of monetary banking sector to the private sector**



sector was related to the re-intermediation of credit arranged previously outside the banking system.

#### Increased bank liquidity

Bank holdings of liquid assets in excess of the legally required minimum remained at a low level during July and August, but increased notably after a reduction in the cash reserve and liquid asset requirements for banking institutions on 27 September. The ratio of surplus liquid assets to liabilities to the public declined slightly from 1.9 per cent at the end of June 1982 to 1.8 per cent at

the end of August, before rising to 2.4 per cent at the end of September. The banking institutions' required liquid assets declined by R63 million during July and August and, after the lowering of the liquid asset requirements, by R634 million during September. Actual liquid asset holdings declined by R538 million during the third quarter, mainly because of a decline in net bank credit to the government sector resulting from a large increase in government deposits.

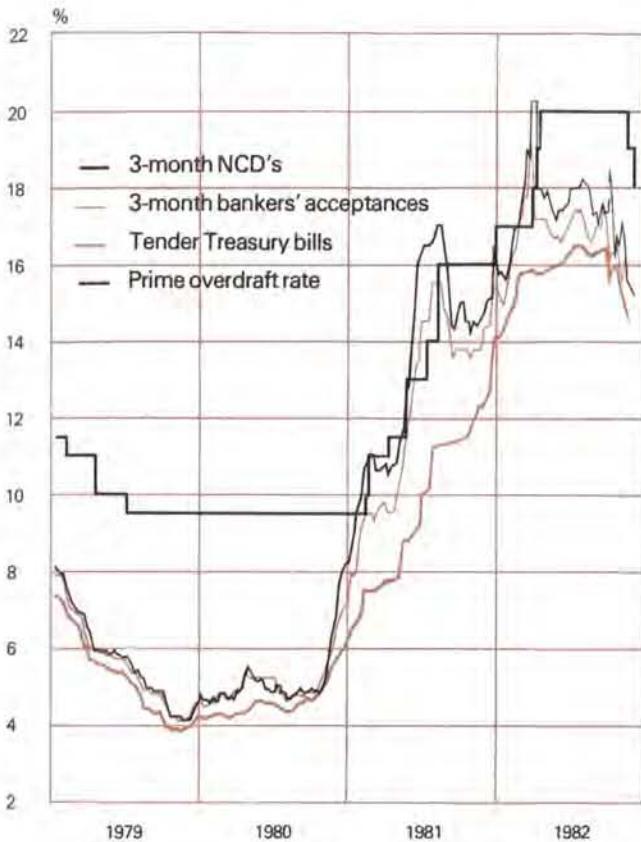
The lowering of the financial requirements for banking institutions consisted, in the case of banks with assets in excess of R800 million, of the reduction of the supplementary minimum reserve balances which they are required to hold with the Reserve Bank against their short and medium-term liabilities to the public from 4 to nil per cent and from 3 to 2 per cent, respectively. At the same time, their required liquid asset holdings, which by definition include their balances with the Reserve Bank, were reduced from 58 to 54 per cent in the case of short-term liabilities, and from 35 to 34 per cent in the case of medium-term liabilities. In the case of all other banking institutions, the supplementary minimum reserve balances which they have to hold with the Reserve Bank against their short and medium-term liabilities to the public were also reduced from 4 to nil per cent and from 3 to 2 per cent, respectively. In addition, their required balances with the National Finance Corporation were reduced from 3 to 2 per cent of their medium-term liabilities to the public. Their total liquid asset requirements, however, remained unchanged.

#### Money market and short-term interest rates

After relatively easy conditions had prevailed in the money market during July and most of August 1982, the market tightened sharply over the August month-end owing to large tax payments and extensive open-market sales of government securities by the Reserve Bank. Market conditions remained tight during September because of a low level of government spending, repayments of foreign loans by banking institutions and, during the early part of the month, further open-market sales of government stock by the Reserve Bank. However, the reduction in the financial requirements for banking institutions, which was aimed at alleviating the tightness of the market and preventing undue further upward pressure on short-term interest rates, released a fairly large amount of cash reserves. As a result, the market eased significantly over the September month-end.

During October the market again tightened considerably, mainly owing to further repayments on foreign loans by banking institutions, a relatively low level of government expenditure, and the issue of new government stock on 15 October. In order to prevent unduly tight conditions over the month-end, the Reserve Bank entered into repurchase agreements with banking institutions and discount houses on 28 October, in terms of which bankers' acceptances and Land Bank bills

### Short-term interest rates



amounting to R250 million were purchased by the Bank. These securities were repurchased by the institutions concerned on 2 November. Towards the end of October the Reserve Bank also discounted Land Bank bills amounting to R200 million as a further means of temporary assistance to the market. This transaction was reversed on 4 November. Despite these arrangements, the market remained fairly tight over the October month-end and was also relatively short of funds during November.

Reserve Bank accommodation to the discount houses increased to R1 027 million at the end of August and a peak of R1 163 million on 4 September. After the lowering of the cash reserve requirements for banks, the accommodation declined to R584 million at the end of September. At the end of October, following the Reserve Bank's assistance to the market, the discount houses were accommodated to the amount of R572 million. Although the amount of accommodation declined subsequently, the discount houses remained indebted to the Bank.

Money market interest rates declined during the first three weeks of August, but resumed an upward course towards the end of the month and peaked before the reduction in the banks' liquid asset requirements. Subsequently, these rates fluctuated sharply downwards.

The rate on three-month bankers' acceptances reached 17.35 per cent on 24 September and stood at 15.00 per cent on 26 November. On these two dates the Treasury bill tender rate amounted to 16.35 per cent and 14.57 per cent, respectively. Some wholesale deposit rates declined slightly during the period from September to November, while rates on smaller amounts decreased somewhat only in November. The prime overdraft rates of the commercial banks were reduced from 20 to 19 per cent on 1 November and further to 18 per cent from 22 to 25 November.

### Reserve Bank transactions in government stock and Treasury bills

Direct borrowing by the Central Government continued to be supplemented during the third quarter by the Reserve Bank's extensive sales of new government stock. The Bank either obtained new stock on tap or through subscriptions to new issues from the Treasury. In addition, the Bank purchased existing stock, mainly from the Public Debt Commissioners, for resale in the market. Owing to a severe shortage of funds in the money market, the Reserve Bank's sales of government stock were temporarily suspended during the second half of September. In October, however, these sales were resumed, but on a smaller scale. Apart from government stock sales, the Bank also sold Treasury bills totalling R51 million in the market. These bills were purchased from the National Finance Corporation. Details of the Reserve Bank's transactions in government stock are shown in the accompanying table.

### Transactions in government stock by Reserve Bank R millions

	1982	
	July to Sept.	Oct. and Nov.
Acquisitions		
Subscriptions.....	146	—
Tap issues .....	720	180
Purchases.....	165	3
Total.....	1 031	183
Disposals		
Redemptions.....	90	—
Sales.....	1 149	209
Total.....	1 239	209
Net disposals by Reserve Bank.....	208	26

## Government finance

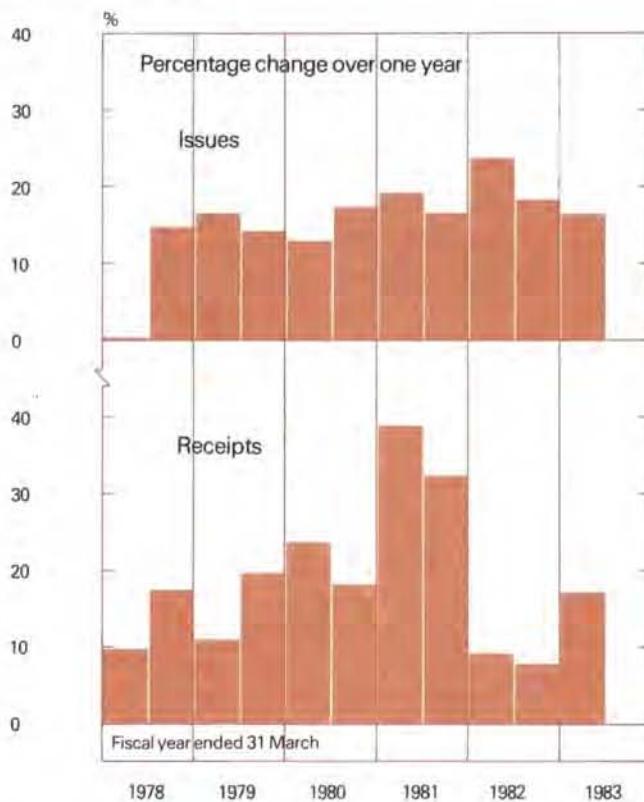
### Exchequer\* issues and receipts

Exchequer issues and receipts in the first half of the 1982/83 fiscal year, i.e. the period April to September 1982, both increased at rates that were well in excess of the Budget estimates for the fiscal year as a whole. Compared with the first half of the preceding fiscal year, the increase in issues amounted to 16,6 per cent and that in receipts to 17,2 per cent. The Budget provided for rates of increase of 11,5 and 11,0 per cent in issues and receipts, respectively, in the full fiscal year. As in immediately preceding years, the growth in issues is likely to slow down somewhat during the second half of the fiscal year. Having regard to expenditure likely to be provided for in the Additional Budget, however, the rate of growth in government expenditure in the full fiscal year will probably still exceed the original Budget estimate by a substantial margin. On the other hand, receipts may continue to rise at a fairly high rate because of the effect of the higher rand/gold price on revenue receipts from gold mining companies and the further increase in the general sales tax from 5 to 6 per cent from 1 September.

As shown in the accompanying table, the higher than anticipated receipts applied to most of the main revenue components. For example, revenue collections from gold mining companies, income tax payments by individuals, and customs and excise duty receipts were considerably above Budget estimates. Income tax receipts from companies other than gold mines and general sales tax collections, however, conformed more closely to Budget estimates.

\* The Exchequer Account is adjusted for changes in the balance on the Paymaster-General Account.

### Exchequer Account



### Financing of the Exchequer deficit

The deficit on the Exchequer Account, excluding borrowing and debt repayment, amounted to R1 514 million in the first half of the 1982/83 fiscal year. At an annual rate, the deficit exceeded the Budget figure of R2 380 million for the fiscal year as a whole by a con-

### State Revenue Fund — Revenue collections

	1982/83 Budget		Actual collections	
	R millions	Percentage change <sup>1</sup>	April-Sept. 1982 R millions	Percentage change <sup>4</sup>
Indirect taxes <sup>2</sup>				
Customs duties <sup>3</sup> .....	1 470	24	859	66
Excise duties .....	1 634	9	771	17
General sales tax .....	3 170	50	1 486	54
Total .....	6 274	31	3 116	46
Income tax and lease payments by gold mines .....	1 005	-53	701	-42
Other income tax payments .....	7 845	23	3 704	30
Other collections .....	1 648	-9	885	6
Sub-total .....	16 772	11	8 406	19
Less transfers to neighbouring countries .....	914	25	453	65
<b>Total revenue collections</b>	<b>15 858</b>	<b>10</b>	<b>7 953</b>	<b>17</b>

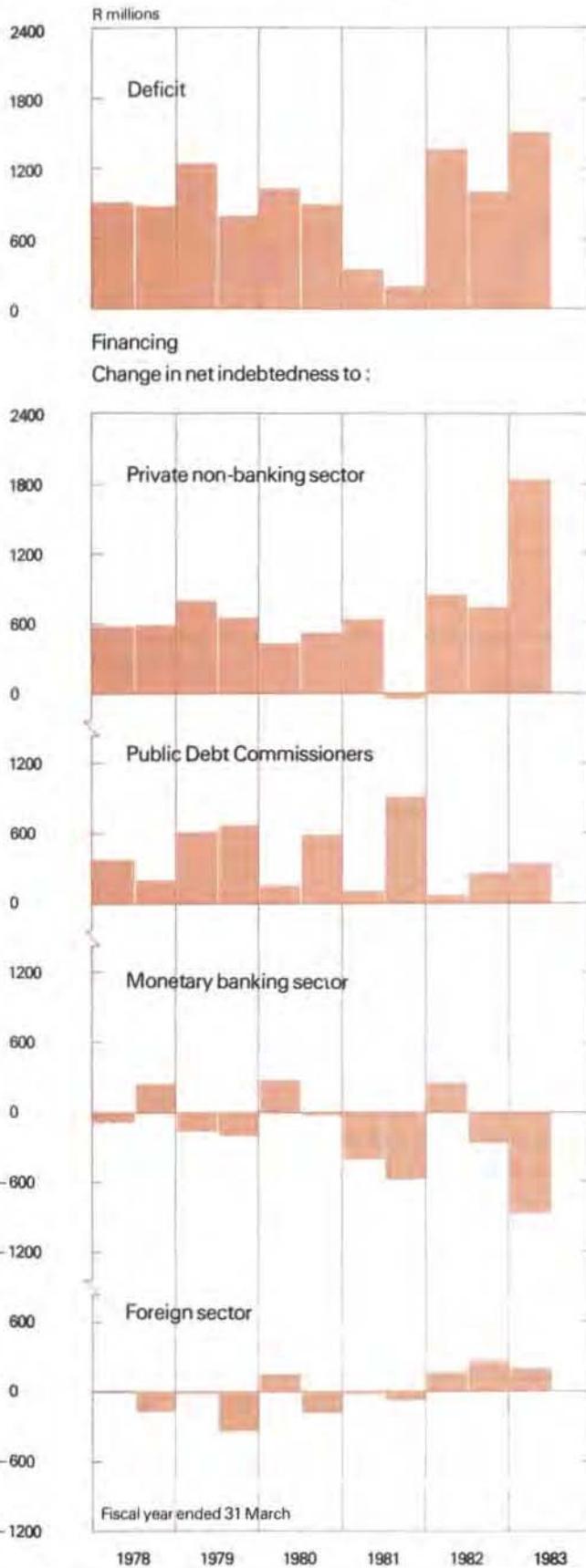
<sup>1</sup> Compared with actual collections during the 1981/82 fiscal year.

<sup>2</sup> Including amounts transferable to neighbouring countries in terms of Customs Union Agreements and to the Central Revenue Fund of South West Africa.

<sup>3</sup> Including surcharge on imports.

<sup>4</sup> Compared with collections during the period April to September 1981.

### Exchequer Account deficit and financing



siderable margin. However, considering the additional yield of the general sales tax, the expected continuation of a relatively high rate of increase in other revenue, and an anticipated slow-down of the increase in issues in the second half of the fiscal year, the deficit in the fiscal year as a whole should not exceed the original Budget estimate.

Successful borrowing from the private non-banking sector, either directly by means of new issues of government securities or indirectly through sales of new government stock by the Reserve Bank, obviated the need to use bank credit in the financing of the deficit. The Exchequer's net indebtedness to the monetary banking sector in fact declined appreciably during the first half of the fiscal year. The different sources of finance utilised during this period were the following:

	R millions
Public Debt Commissioners .....	335
Private non-banking sector .....	1 843
Foreign sector .....	208
Monetary banking sector .....	-872
<b>Total .....</b>	<b>1 514</b>

### Government stock issues

During the first half of the current fiscal year the Treasury's new stock issues, excluding issues to the Public Debt Commissioners, totalled R2 320 million. Taking redemptions of R564 million into account, net new issues of government stock amounted to R1 756 million, more than twice the amount of R800 million proposed in the Budget for the fiscal year as a whole. An important part of these new issues consisted of the Reserve Bank's sales of new stock obtained on tap from the Treasury. From April to September tap issues to the Reserve Bank amounted to R1 520 million and all of this stock was sold in the market.

In October the Treasury issued new government stock totalling R200 million on a tender basis. This issue attracted subscriptions of R407 million. The average yield to redemption on this 9½ year stock was 12,95 per cent per annum. At the time of the new issue, namely on 15 October, maturing stock amounting to R50 million was redeemed.

## Capital market

### Sharp increase in holdings of longer-term funds

Holdings of longer-term funds with banking institutions, building societies, participation mortgage bond schemes and government savings schemes increased sharply during the third quarter of 1982. Compared with R92 million and R26 million during the first and second quarters of the year, respectively, the seasonally adjusted increase amounted to R1 008 million during the third quarter.

Banking institutions recorded their first quarterly increase in savings and long-term deposits in 1982 during the third quarter. Building societies, on the other hand, experienced a somewhat lower increase in deposits and shares during the third quarter than during the preceding three months. Participation mortgage bond schemes were able to maintain their higher intake of new funds of the first half of the year during the third quarter. Government savings schemes, which had experienced a net outflow of funds during the preceding four quarters, recorded a net inflow during the third quarter.

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

Seasonally adjusted quarterly changes

R millions

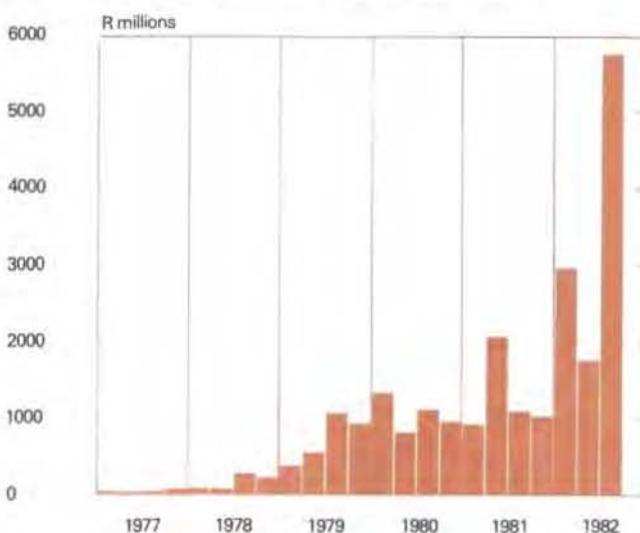
	1981		1982	
	Quarterly average	1st qtr.	2nd qtr.	3rd qtr.
Banking institutions.....	105	-73	-399	585
Building societies.....	397	161	415	324
Participation mortgage bond schemes.....	37	38	74	60
Government savings schemes.....	59	-34	-64	39
<b>Total.....</b>	<b>598</b>	<b>92</b>	<b>26</b>	<b>1 008</b>

In order to compete more effectively in the shorter end of the market, interest rates on larger special savings deposits were raised in July by between 2,55 to 3,0 per cent, depending on the size of balances in these deposit accounts. However, in November interest rates on one-year and two-year deposits were lowered by 1,0 per cent. Participation mortgage bond schemes also raised their net deposit rate, i.e. after deduction of the management fee, by up to 1,0 per cent in the third quarter.

### Active fixed-interest security market

Market opinion that interest rates may have reached their cyclical peaks led to a surge of activity in the fixed-interest security market in the four months to October. The nominal value of gilt and semi-gilt-edged stock traded on the stock exchange increased to R5 756 million in the third quarter, almost double the amount of the record turnover in the preceding quarter. In September alone the turnover amounted to R3 027 million.

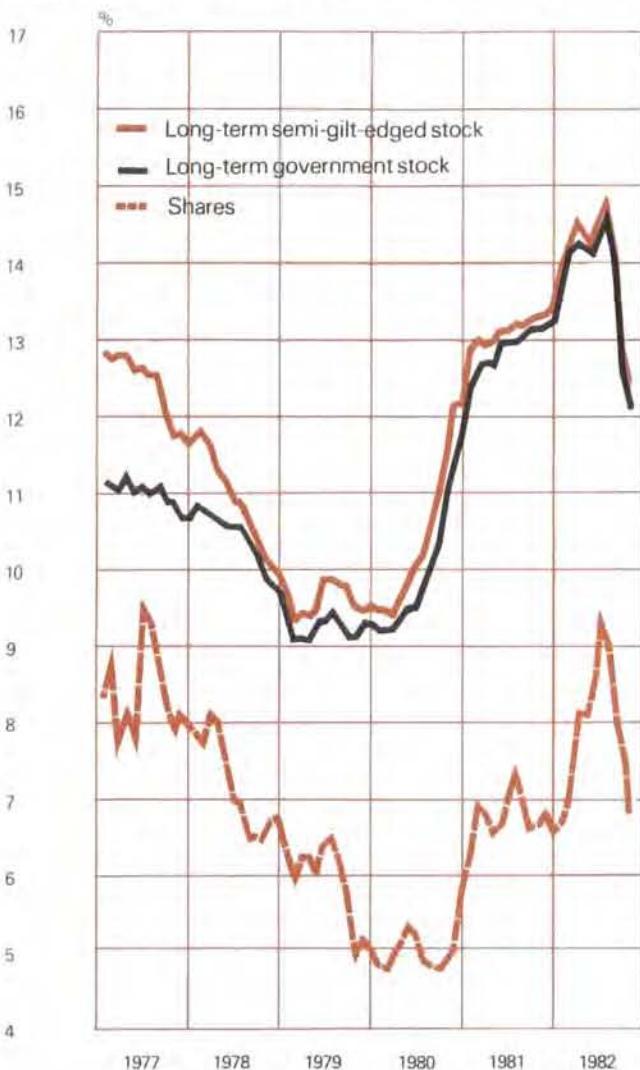
### Stock exchange turnover in public sector stock



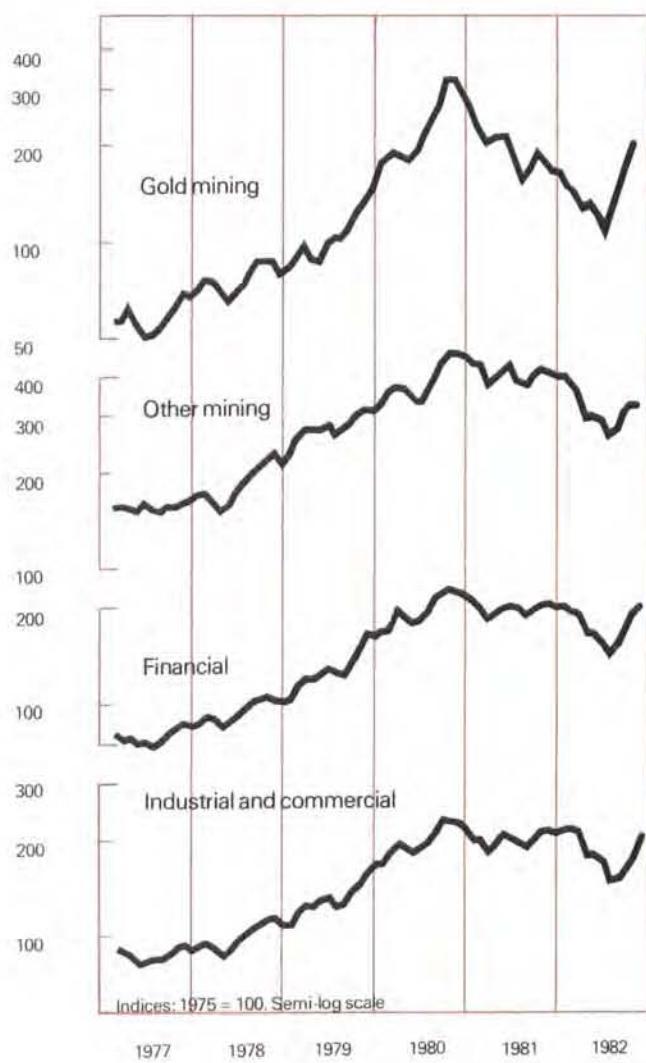
A further turnover of R2 195 million was recorded in October. In the primary market new issues of public sector stock were well supported during the third quarter. A net amount of R1 900 million (excluding changes in the government stock holdings of the Reserve Bank and the Public Debt Commissioners and in public corporations' and local authorities' holdings of their own stock) was raised by public sector borrowers, compared with R572 million and R1 595 million in the first and second quarters of 1982, respectively.

In terms of monthly averages, the secondary market yield on long-term government stock reached a peak of 14,70 per cent in July, before declining to 12,72 per cent in September and 12,19 per cent in October. Likewise, the monthly average yield on semi-gilt-edged stock of the highest grade rose to a peak of 14,78 per cent in July and declined subsequently to 12,80 and 12,41 per cent in September and October, respectively. In a very thin market the yield on company loan securities did not show a clear trend during the third quarter.

### Secondary market security yields



### Share prices



### Buoyant share market

The optimistic mood created by the appreciable rise in the gold price and in activity and prices on major stock exchanges abroad, together with expectations of a decline in interest rates, caused the declining turnover and prices on the Johannesburg Stock Exchange to rebound sharply in the third quarter. The number of shares traded was 80 per cent higher than in the preceding quarter and the trade volume in September was the highest since the market had peaked in September 1980. From September to October the share turnover increased by a further 14 per cent. Share prices rose on average by 37 per cent from June to September. Of the different classes of shares, gold mining share prices increased by 67 per cent, other metal and mineral share prices by 51 per cent, financial share prices by 33 per cent, and industrial and commercial share prices by 17 per cent. Led by a further 11 per cent

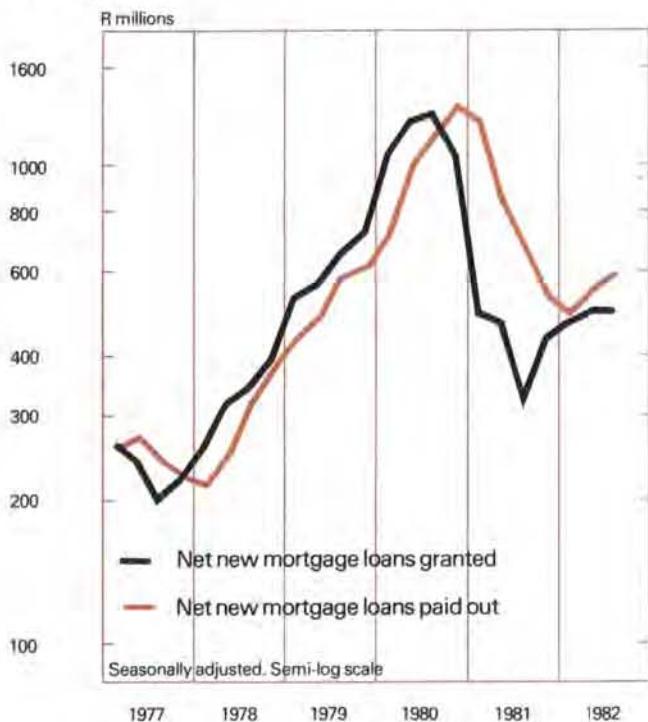
rise in gold mining share prices, the prices of all classes of shares, on average, increased by 9 per cent from September to October.

In an environment of stable or slightly declining dividend payments, the sharp rise in share prices caused a considerable decline in dividend yields. Compared with the most recent peak of 9,37 per cent in June 1982, the average dividend yield on all classes of shares decreased to 7,42 per cent in September and 6,82 per cent in October.

### Restrained activity in mortgage market

The fairly small flow of new funds to building societies during the third quarter kept the societies' mortgage lending during this period at the lower level of the first half of the year. Seasonally adjusted new mortgage loans granted and paid out amounted to R494 million and R591 million, respectively, in the third quarter.

### **Building societies**



### **Lower turnover in real estate market**

The restrained mortgage lending of the building societies and the diminishing interest of institutional investors in fixed property gave rise to a lower turnover in the real estate market in the third quarter. The seasonally adjusted value of real estate transactions was 2 per cent lower than in the preceding quarter. However, even after this decline, the value of real estate transactions in the first nine months of 1982 was still 11 per cent higher than in the corresponding period of 1981.

These amounts were roughly in line with the quarterly averages of R488 million and R518 million, respectively, in the first half of 1982. In the face of a smaller inflow of funds, the relatively large net addition of R263 million in the societies' holdings of prescribed investments during the second quarter was followed by only a moderate further net addition of R110 million during the third quarter.

A significant development in the mortgage market in the third quarter was the announcement of a commercial bank that it would grant more loans against the security of home mortgages. The conditions of these loans are slightly more lenient than those of building society mortgages, but the mortgage rates are at present higher than the corresponding rates of the building societies.

As a result of higher borrowing costs, the building societies raised their mortgage rates by 1 per cent as from 20 July on new loans and from 1 September on existing loans. After this increase, their home mortgage rates ranged from 14,25 to 16,25 per cent. In the third quarter the finest rate on participation mortgage bonds was also raised by 0,78 per cent to 19,15 per cent.

# Statement on relaxation of cash reserve and liquid asset requirements for banking institutions

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

27 September 1982

Following a meeting held in Pretoria today between the Reserve Bank, the Registrar of Financial Institutions and senior representatives of the Clearing Bankers' Association, the Merchant Bankers' Association and the Association of General Banks and Finance Houses, and after consultation with the Treasury, it has been decided to reduce the financial requirements for banking institutions with immediate effect as follows:

In the case of the eight largest banks, the supplementary minimum reserve balances which they are required to hold with the Reserve Bank against their short and medium-term liabilities to the public will be reduced from 4 to nil per cent and from 3 to 2 per cent, respectively. At the same time, their required liquid asset holdings, which by definition include their balances with the Reserve Bank, will be reduced from 58 to 54 per cent in the case of short-term liabilities, and from 35 to 34 per cent in the case of medium-term liabilities. Based on the figures for the end of August 1982, this should reduce the required reserve balances with the Reserve Bank and also the total required liquid assets of these banks by about R328 million.

In the case of all other banking institutions, the supplementary minimum reserve balances which they have to hold with the Reserve Bank against their short and medium-term liabilities to the public will also be reduced from 4 to nil per cent and from 3 to 2 per cent, respectively. In addition, their required balances with the National Finance Corporation will be reduced from 3 to 2 per cent of their medium-term liabilities to the public. Their total liquid asset requirements, however, will remain unchanged. These changes should "free" about R94 million for investment in other liquid assets such as Treasury bills, short-term Government stock and liquid bankers' acceptances and trade bills.

The total reduction in minimum reserve balances with the Reserve Bank stemming from these changes in the requirements for both groups of banks should therefore amount to about R422 million.

The purpose of these reductions in the banks' financial requirements is *not* to relax the present restrictive monetary policy. It is to avoid a further tightening of monetary conditions and an accompanying further rise in short-term interest rates, which in the opinion of the Reserve Bank would not be justified in present circumstances.

In accordance with the conservative monetary policy stance adopted by the authorities some time ago, short-term financial markets and general monetary conditions have tightened considerably in recent months and interest rates have risen to realistic market-determined levels. Moreover, during the four months to July 1982, the broad money supply (M2) increased at a seasonally adjusted annual rate of only 2 per cent, which brought

the annual rate for the first seven months of the year to 17 per cent. This has to be compared with increases of 27 per cent in 1980 and 25 per cent in 1981. One of the main reasons for this progress in bringing the money supply under control has been the success achieved by the authorities in issuing marketable Government stock at market-determined interest rates, both through the new tender system and through sales by the Reserve Bank of new Government stock obtained on tap from the Treasury.

In these circumstances, and given the large extent to which the discount houses at present have to resort to Reserve Bank accommodation for lengthy periods and at penalty rates, the degree of monetary restraint now achieved appears to be adequate. For the present, therefore, neither a relaxation nor a further tightening of monetary policy is called for.

# Kwartaallikse ekonomiese oorsig

## Opsomming en algemene opmerkings

Die huidige sikiiese afswaai in die ekonomie is in die derde kwartaal van 1982 duidelik in die gedrag van belangrike ekonomiese aanwysers weerspieël. Die reële binelandse produk het die tweede opeenvolgende kwartaal gedaal en dit het met 'n toename in werkloosheid gepaard gegaan. Terselfdertyd het die reële binelandse vraag, wat in 1981 tot 'n baie hoë vlak gestyg het, sy afwaartse aanpassing voortgesit. Dit het die gunstige uitwerking gehad om die inflasionistiese druk effens te verlig en, deur 'n daling in die invoer, die tekort op die lopende rekening van die betalingsbalans te verminder. Op die finansiële terrein het die verlangsaam in die ekonomie tot uiting gekom in 'n verruiming van die finansiële markte en 'n ommeswaai in die styging van rentekoerse. Alles in ag genome was die oorverhitte ekonomie van die laaste deel van 1980 en die grootste deel van 1981 duidelik besig om af te koel. In hierdie oorsig het die huidige beperkende beleidsmaatreëls wat daarop gemik is om die oormatige monetêre vraag te verminder, die betalingsbalansewige te herstel en inflasie te verlaag, begin om hul doelwitte te bereik. Met die inflasiekoers nog steeds onaanvaarbaar hoog, die lopende rekening van die betalingsbalans nog steeds in 'n tekort en 'n groot bedrag aan buitelandse korttermynlenings wat terugbetaal moet word, sal die aanpassingsproses egter vanselfsprekend nog vir 'n tyd lank voortgesit moet word.

Die laer reële landbouproduksie, wat uit die ernstige droogte in die somergraangebiede voortgespruit het, het in sowel die tweede as die derde kwartaal van 1982 aansienlik tot die afname in die reële bruto binelandse produk bygedra. Wydverspreide afnames in die reële produksie het egter ook in die nie-landbousektore van die ekonomie voorgekom. Vir 1982 in sy geheel word daar nogtans verwag dat die reële bruto binelandse produk van hierdie sektore met ongeveer 1 persent sal styg. Omdat 'n betreklike skerp afname in die reële landbouproduksie verwag word, sal die totale reële bruto binelandse produk in 1982 waarskynlik geen toename toon nie.

As deel van die algemene ekonomiese verlangsaam, het die werkverskaffing buite die landbou gedurende die eerste twee kwartale van 1982 geen toename getoon nie. Werkverskaffing in die private sektor het in werklikheid effens afgeneem, maar hierdie afname is deur groter werkverskaffing in die openbare sektor geneutraliseer. Statiese werkverskaffingsvlakte en die natuurlike groei in die arbeidsmag het onvermydelik tot hoër werkloosheid gelei.

Die verdere afname in die reële bruto binelandse besteding gedurende die derde kwartaal was 'n weerspieëling van die laer vlakke van private verbruiksbesteding, owerheidsverbruiksbesteding en vaste investering.

Reële voorrade het 'n verdere klein toename getoon, waarvan die grootste deel waarskynlik bestaan het uit 'n onwillekeurige toevoeging tot voorrade wat deur die daling in die besteding teweeggebring is.

Die opwaartse vraagdruk op pryse het vanaf die begin van die derde kwartaal effens bedaar. Die toename in sowel produksie- as verbruikerspryse het effens verlangsaam en hierdie neiging is in die meeste komponente van die produksie en die verbruikersprysindeks waargeneem. As gevolg van hierdie onderliggende afwaartse neiging, het die verhoging in die algemene verkoopbelasting van 5 tot 6 persent met ingang 1 September slegs 'n marginale toename in die verbruikersprysindeks tot gevolg gehad. Ten spye van die verlangsaam in die koers van toename in pryse was verbruikerspryse in Oktober 1982 gemiddeld nog 14,3 persent hoër as in die ooreenstemmende maand van 1981.

Die verlangsaam in die binelandse besteding het 'n meer opmerklike uitwerking op die invoer gehad. In die derde kwartaal het die waarde van die invoer aansienlik gedaal en, tesame met 'n betreklike skerp styg in die goudprys en derhalwe ook in die waarde van die netto goudproduksie, 'n aansienlike kleiner tekort op die lopende rekening van die betalingsbalans tot gevolg gehad. Ten spye van hierdie verbetering, word verwag dat die lopende rekening nog vir 'n tyd lank 'n tekort sal bly toon vanweë die ongunstige uitwerking van die voortgesette resessie in die nywerheidslande op die Suid-Afrikaanse uitvoer. Teen hierdie agtergrond het Suid-Afrika 'n ooreenkoms met die Internasionale Monetêre Fonds aangegaan waarkragtens Suid-Afrika, onderhewig aan sekere voorwaardes, geregtig sal wees om 'n bedrag van R1,2 miljard te trek.

Gedurende die derde kwartaal het nie slegs die lopende rekening nie, maar ook die kapitaalrekening van die betalingsbalans verbeter. Dit het gelei tot 'n styg in die totale netto goud-en ander buitelandse reserwes — die eerste kwartaallikse styg sedert die derde kwartaal van 1980. In reaksie op 'n gunstiger betalingsbalans in sy geheel, het die geweegde gemiddelde waarde van die rand in terme van ander geldeenheide vanaf die begin van die derde kwartaal effens gestyg. Die styg in die netto buitelandse reserwes het in die derde kwartaal 'n eksplansionistiese uitwerking op die geldhoeveelheid gehad. Daarbenewens is die gemete geldhoeveelheid deur 'n groot uitbreiding van die bankkrediet aan die private sektor vergroot. As 'n weerspieëling van afwisselende typerke van "disintermediasie" en "herintermediasie", toon hierdie vorm van krediet nou reeds vir 'n geruime tyd groot kwartaallikse skommelings wat ewe skerp variasies in die gemete geldhoeveelheid meebring. Die proses van herintermediasie het weer in die derde kwartaal voorgekom en die groei in die geldhoeveelheid, wat gedurende die tweede kwartaal verlangsaam het, het 'n hernieuwe ma-

tige versnelling getoon. Die seisoensaangesuiwerde jaarkoers van toename van 19 persent in die breed gedefinieerde geldvoorraad gedurende die eerste nege maande van 1982 was nogtans aansienlik laer as die toename van 25 persent in 1981.

In teenstelling met die verlangaming in die reële ekonomiese bedrywigheid, het finansiële bedrywighede betreklik lewendig gebly. Die omset op die mark vir vaste-rentedraende effekte het 'n nuwe rekordvlak bereik, die aandelebeursomset en -pryse het sterk teruggeswaai vanaf die lae vlakke in Junie vanjaar en transaksies in die mark vir vaste eiendom het op 'n hoë vlak gebly. Die groter bedrywigheid in hierdie markte het hoofsaaklik voortgespruit uit verwagtings dat die opbrengskoerse op vaste-rentedraende effekte hul sikliese hoogtepunt bereik het; die daling in buitelandse rentekoerse en die stygging in die goudprys, tesame met die uitwerking daarvan op binnelandse rentekoersverwagtings; en die ruim beskikbaarheid van fondse by die groot institutionele beleggers vir belegging. As 'n weerspieëeling van die groter aanbod van fondse in vergelyking met die aanvraag, het die opbrengskoerse op langtermynneffekte gedurende die derde kwartaal en Oktober skerp gedaal, terwyl belangrike korttermynrentekoerse 'n soortgelyke verloop getoon het ten spye van tydelike tydperke van betreklike stramheid in die geldmark.

Betrekklik groot toenames in die skatkisuitreikings en ontvangste in die derde kwartaal het meegebring dat die koers van toename in sowel uitreikings as ontvangste in die eerste helfte van die fiskale jaar 1982/83 heel-wat bo die begrotingsramings vir die jaar in sy geheel gebly het. Die netto resultaat hiervan was 'n tekort voor lenings op die Skatkisrekening wat, teen 'n jaarkoers gereken, aansienlik groter as die begrotingsraming was. As die bykomende opbrengs van die algemene verkoopbelasting, die verwagte voortsetting van 'n betreklik hoë koers van toename in ander ontvangste en 'n verwagte verlangaming van die toename in owerheidsbesteding egter in aanmerking geneem word, word daar nie voorsien dat die werklike tekort vir die fiskale jaar in sy geheel die oorspronklike begrotingsraming sal oorskry nie. In die financiering van die tekort op die Skatkisrekening was die Regering baie suksesvol met die opname van fondse in die private nie-banksektor. Hierdie lenings het hoofsaaklik bestaan uit tender-uitgifte van nuwe staatseffekte en aansienlike verkope deur die Reserwebank van nuwe staatseffekte wat op aanvraag vanaf die Tesourie verkry is. Die suksesvolle lenings vanaf die private nie-banksektor het die Regering in staat gestel om sy netto skuldpositie teenoor die monetêre banksektor aansienlik te verminder en sodoende tot die verlangaming van die groei in die geldhoeveelheid by te dra.

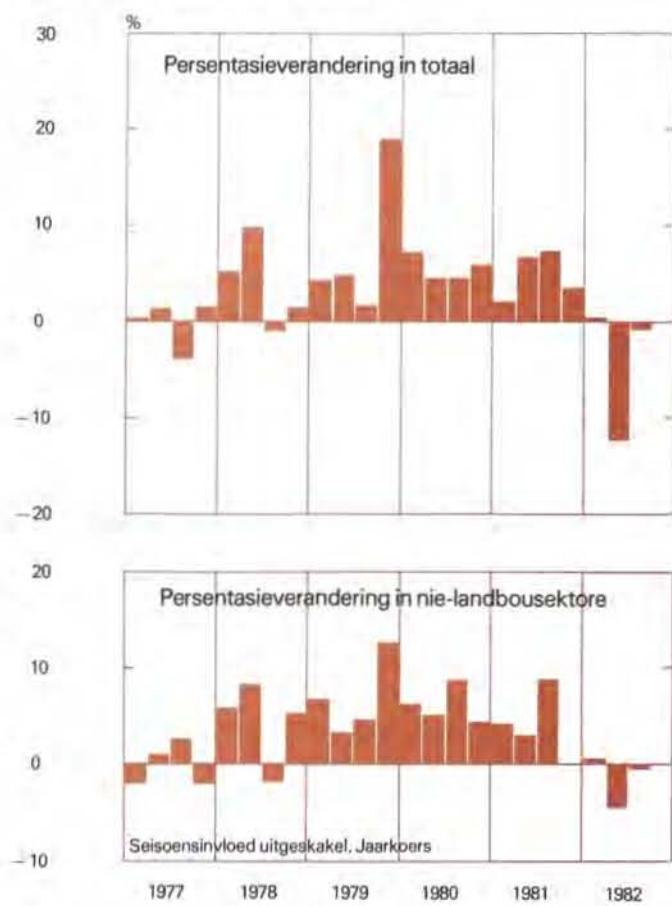
## Binnelandse ekonomiese bedrywigheid\*

### Verdere afname in reële bruto binnelandse produk

As 'n weerspieëling van die huidige sikliese afswaai in ekonomiese bedrywigheid vanaf die vierde kwartaal van 1981, het die reële bruto binnelandse produk in die derde kwartaal van 1982 'n matige verdere daling getoon. Hierdie afname het gevvolg op 'n taamlike skerp daling in die tweede kwartaal en weinig verandering in die eerste kwartaal. Met die opmerklike uitsondering van stygtings in die reële produk van die goudmynbou en die algemene owerheid, het die reële toegevoegde waarde van die ander sektore in die ekonomie in die derde kwartaal gedaal. Reële landbouproduksie het as gevolg van die strawwe droogtetoestand in die someroestreke gedaal. Die afname in die reële produk van die sekondêre en tersiêre sektore het voortgespruit uit die aanmerklike afname in die totale reële bruto binnelandse besteding vanaf die eerste kwartaal.

Noudat die nasionale rekeninge gegevens vir drie kwartale beskikbaar is, wil dit voorkom asof daar in die kalenderjaar 1982 weinig, indien enige, groei in die

### Reële bruto binnelandse produk



\* Kwartaalliklike veranderings is op seisoensaangesuiwerde gegevens gebaseer.

reële bruto binnelandse produk verwag kan word. Indien 'n verwagte daling van 10 persent in die landbouproduksie egter uitgesluit word, word verwag dat die totale reële produk van die nie-landbousektore in 1982 in sy geheel 'n stygging van ongeveer 1 persent sal toon.

Die bruto binnelandse produk teen heersende pryse het in die derde kwartaal 'n verdere matige styging getoon. In terme van faktorkostekomponente, het die arbeidsvergoeding voortgegaan om te styg, alhoewel teen 'n laer koers, maar die bruto bedryfsurplus het, hoofsaaklik as 'n weerspieëeling van laer winste, vir die derde agtereenvolgende kwartaal gedaal. Ofskoon hierdie daling in die eerste drie kwartale van 1982 grootdeels aan die laer landbou-inkomste toegeskryf kon word, het die bruto bedryfsurplus van belangrike sektore soos nie-goudmynbou, fabriekswese en handel, in hierdie tydperk slegs 'n marginale toename getoon. Gedurende die eerste drie kwartale van 1982 was totale arbeidsvergoeding en die totale bruto bedryfsurplus onderskeidelik 19 persent en 1½ persent hoër as in die ooreenstemmende tydperk van 1981.

#### Afwaartse neiging in reële bruto binnelandse besteding

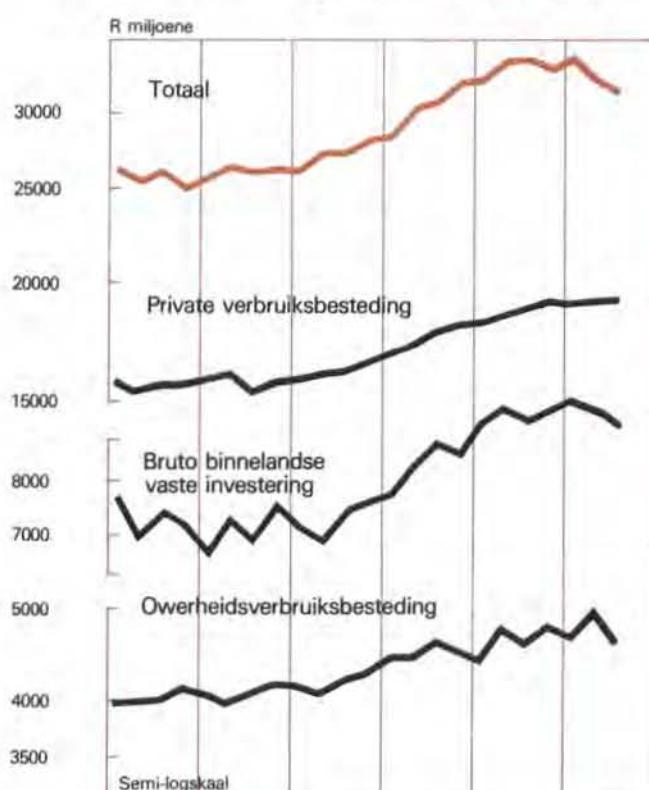
Die beperkende beleidsmaatreëls wat deur die owerheide geneem is om oormatige binnelandse vraag aan bande te lê het, tesame met die natuurlike markkrage, die gewenste uitwerking gehad om 'n werklike afname te weeg te bring in die reële bruto binnelandse besteding in die tweede sowel as die derde kwartaal van 1982. In die eerste drie kwartale van 1982 was die reële bruto binnelandse besteding ongeveer 3½ persent laer as in die ooreenstemmende tydperk van 1981. Die verdere afname in die derde kwartaal was in 'n groot mate toe te skryf aan 'n afname in die bruto binnelandse vaste investering en owerheidsverbruiksbesteding, terwyl private verbruiksbesteding en voorraadinvestering bykans geen verandering getoon het nie. Teen heersende pryse het die bruto binnelandse besteding die bruto nasionale produk met 'n aansienlik kleiner bedrag as in óf die eerste óf die tweede kwartaal oorskry. Per definisie is dit in 'n afname in die tekort op die lopende rekening van die betalingsbalans weerspieël.

Nadat reële private verbruiksbesteding in die eerste kwartaal matig gedaal het, het dit in die tweede en derde kwartale min of meer onveranderd gebly. In die eerste drie kwartale van 1982 was die reële private verbruiksbesteding nietemin nog steeds ongeveer 3 persent hoër as in die ooreenstemmende tydperk van 1981. Indien die tendens van die eerste drie kwartale egter voortduur, kan 'n ietwat laer toename vir die jaar as geheel verwag word.

As gevolg van sy sikliese gevoeligheid, het die reële besteding aan duursame goedere in die eerste drie kwartale van 1982 ononderbroke gedaal. In die derde kwartaal was die vlak van hierdie besteding reeds 5½ persent laer as die mees onlangse hoogtepunt in die vierde kwartaal van 1981. Reële besteding aan semi-

duursame goedere het in die eerste drie kwartale van 1982 heel opmerklik geskommel, maar het in die algemeen geneig om te dal vanaf die hoë vlak wat dit in die vierde kwartaal van 1981 bereik het. Die groter noodsaaklikheid van nie-duursame goedere en dienste is weerspieël in die bestendige toename in die besteding daarvan gedurende die eerste drie kwartale van 1982. Reële owerheidsverbruiksbesteding het sedert die begin van 1981 rondom 'n matig stygende tendens geskommel. In die eerste drie kwartale van 1982 was die totale besteding van die algemene owerheid aan nie-kapitale goedere en dienste ongeveer 3½ persent hoër

**Bruto binnelandse besteding teen konstante 1975-pryse**



as in die ooreenstemmende tydperk van 1981. Reële salarisse en lone, wat hoofsaaklik verhoogde indiensneming deur die algemene owerheid weerspieel het, het gedurende hierdie tydperk met  $1\frac{1}{2}$  persent toegeneem en die besteding aan goedere en ander dienste met  $4\frac{1}{2}$  persent.

Totale reële bruto binnelandse vaste investering het in die tweede kwartaal van 1982 begin daal, en die afswaai het in die derde kwartaal aansienlik versnel. Die vlak van die totale reële private vaste kapitaaluitgawes in die eerste drie kwartale van 1982 was nogtans  $1\frac{1}{2}$  persent hoër as in die ooreenstemmende tydperk van 1981. Vir die jaar in sy geheel word egter 'n klein toename, indien enige, verwag.

Die wydverspreide afname wat in die tweede kwartaal in die reële *private* vaste investering aangeteken is, het in die derde kwartaal voortgeduur. Buitengewoon skerp afnames is in die landbou, mynbou, fabriekswese en private vervoer aangeteken. Niteenstaande die daling in reële bruto vaste investering deur private fabriekswese, was reële *netto* investering steeds positief. Dit het beteken dat bykomende produksiekapasiteit steeds geskep is gedurende 'n tydperk waarin binnelandse produksie reeds begin daal het. As 'n weerenspieëling van hierdie verdere toevoeing tot produksiekapasiteit, het die benutting van die kapasiteit in die totale fabriekswese in die derde kwartaal op  $86\frac{1}{2}$  persent te staan gekom, in vergelyking met 88 persent in die vorige kwartaal en 'n hoogtepunt van 90 persent 'n jaar gelede. Nadat reële vaste investering deur openbare owerhede in die tweede kwartaal toegeneem het, het dit in die derde kwartaal gedaal, wat hoofsaaklik 'n daling in die kapitaalbesteding deur die Suid-Afrikaanse Vervoerdienste weerspieel het. In teenstelling hiermee, het die reële vaste investering van die openbare

korporasies vanaf die eerste kwartaal 'n matig stygende neiging getoon, hoofsaaklik as gevolg van groter besteding deur Ekom.

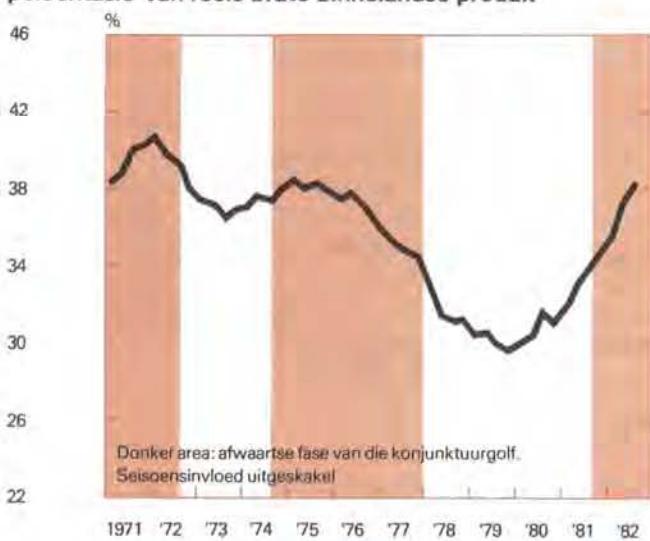
Die netto toevoeing tot totale reële voorrade, wat in 1981 nie minder nie as R2 miljard bedra het, het in die loop van 1982 aansienlik gedaal tot 'n vlak van slegs R285 miljoen (teen 'n seisoensaangesuiwerde jaarkoers) in die derde kwartaal van 1982. Soos in die voorafgaande kwartaal, was daar klaarblyklik weer 'n onwillige opbouing van voorrade as gevolg van die onvermoë van die invoer en binnelandse produksie om betyds by die verlangsming in die vraag aan te pas. Die voorrade van die motorhandel het byvoorbeeld in die derde kwartaal voortgegaan om 'n opmerklike toename te toon. Groothandelsvoorraad het egter opmerklik gedaal. Die ander belangrike klasse van voorrade het min verandering getoon of slegs marginaal gestyg. Die verhouding van reële voorrade (uitgesonderd strategiese en landbouvoorraad) tot die vergelykbare reële bruto binnelandse produk het in die derde kwartaal tot  $38\frac{1}{2}$  persent toegeneem, die hoogste vlak in bykans drie jaar. Te oordeel aan korttermynopnames en maatskappyverslae, huldig die meerderheid van sakemanne die standpunt dat die huidige vlak van voorrade te hoog in verhouding tot verwagte toekomstige verkoop is. Daar word derhalwe verwag dat nywerheids- en handelsvoorraad in die afsienbare toekoms sal daal.

#### Toename in bruto binnelandse besparing

Teen 'n seisoensaangesuiwerde jaarkoers, het die bruto binnelandse besparing bestendig gestyg vanaf 'n lae vlak van R18 miljard in die eerste kwartaal van 1982 tot R19 miljard in die tweede kwartaal, en verder tot R22 miljard in die derde kwartaal. As verhouding van die bruto binnelandse produk, het die bruto binnelandse besparing in die derde kwartaal  $27\frac{1}{2}$  persent bedra, in vergelyking met 'n laagtepunt van  $23\frac{1}{2}$  persent in die eerste kwartaal. Ondanks die skerp toename in die derde kwartaal, was die bruto binnelandse besparing steeds onvoldoende om selfs die laer totale vaste en voorraadinvestering te finansier en buitelandse fondse moes gebruik word om die tekort te finansier.

Die besparing van die algemene owerheid en voorsering vir waardevermindering het in die derde kwartaal toegeneem. 'n Gedeeltelik kompenserende afname is in persoonlike besparing aangeteken, terwyl maatskappybesparing min verandering getoon het. Die skerp toename in die besparing van die algemene owerheid het voortgespruit uit 'n styging in die lopende inkomse en 'n daling in die lopende uitgawes. Maatskappybesparing het min of meer onveranderd gebly ten spyte van 'n styging in die besparing van die goudmynbou as gevolg van die hoër goudprys. Die effens laer vlak van persoonlike besparing, ondanks 'n laer koers van toename in verbruiksbesteding teen heersende pryse, het verband gehou met die afname in landbou-inkomste, verhoogde inkomstebelastingbetalings en 'n laer koers van toename in salarisse en lone. As 'n verhouding van

**Nie-landbousektore: Reële nie-strategiese voorrade as persentasie van reële bruto binnelandse produk**



persoonlike beskikbare inkomste, was persoonlike besparing gemiddeld slegs  $4\frac{1}{2}$  persent in die eerste drie kwartale van 1982, wat aansienlik laer was as die langtermyn-gemiddelde van ongeveer 10 persent.

### Afplatting in groeikoers van werkverskaffing

Sos in die eerste kwartaal van 1982, het die nie-landbouwerkverskaffing in die tweede kwartaal feitlik geen groei getoon nie. Die vlak van werkverskaffing in die eerste helfte van 1982 was slegs 1,4 persent hoër as in die ooreenstemmende tydperk van 1981, vergeleke met 'n toename van 2,9 persent in 1981 in sy geheel. Soos gewoonlik gedurende tydperke van ekonomiese afswaai, het die werkverskaffing in die openbare sektor gedurende die eerste en tweede kwartale van 1982 verder toegeneem, naamlik teen seisoensaangesuiwerde jaarkoerse van onderskeidelik 1,7 persent en 5,6 persent. Die taamlik skerp stygging in die tweede kwartaal het hoër indiensneming deur die Sentrale Regering, provinsiale administrasies, landboubeheerraad en die elektrisiteitsvoorsiening sektor weerspieël. Die hoër werkverskaffing in die openbare sektor in die eerste en

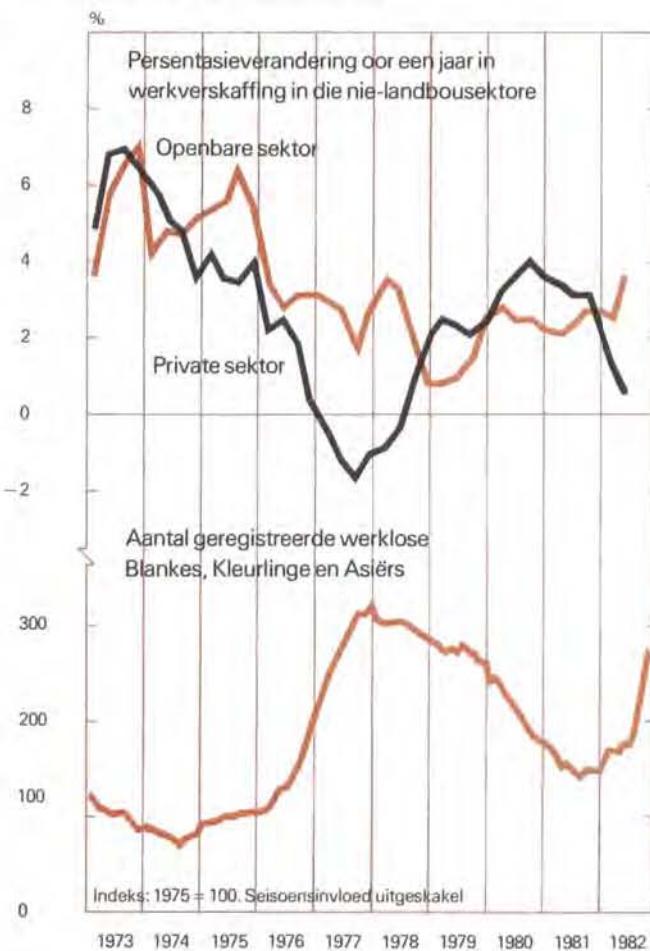
tweede kwartale van 1982 is egter deur afnames van onderskeidelik 0,7 persent en 1,4 persent, teen seisoensaangesuiwerde jaarkoerse, in die werkverskaffing in die private sektor geneutraliseer. Laer werkverskaffing in die fabriekswese en die nie-goudmynbou in die eerste kwartaal is deur afnames in die werkverskaffing in die mynbou in sy geheel en ook in die fabriekswese, konstruksie en handel in die tweede kwartaal gevolg.

Die verslapping van die vraag na arbeid in die private sektor gedurende die eerste sewe maande van 1982 is ook weerspieël in 'n afname in die aantal gewone en oortyd-ure wat in die fabriekswese en konstruksie gewerk is. Daarbenewens het die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs van 15 336 in Desember 1981 tot 18 123 in Junie en verder skerp tot 28 313 in Oktober 1982 gestyg.

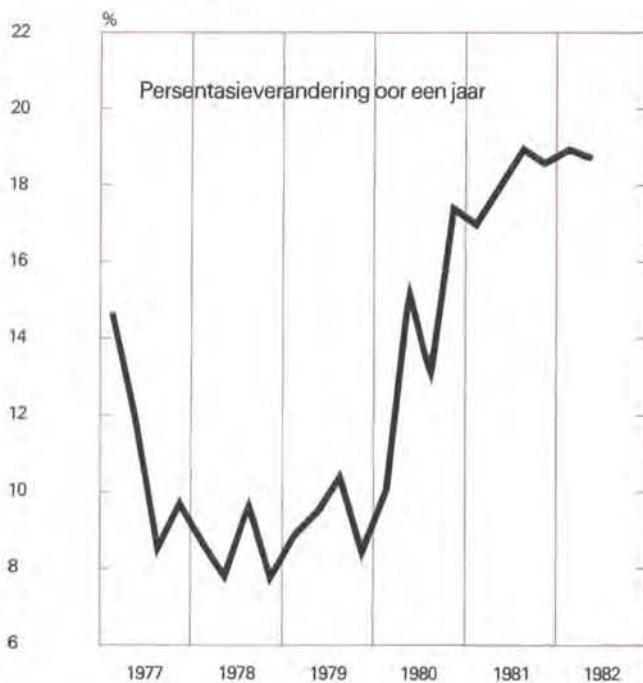
### Effens laer koers van toename in salarisse en lone

Die nominale en reële salarisse en lone per werker in die nie-landbousektore van die ekonomie was in die eerste helfte van 1982, onderskeidelik 19,4 persent en 3,5 persent laer as in die ooreenstemmende tydperk van 1981. In 1981 het nominale salarisse en lone per werker met 20,5 persent gestyg en in reële terme het die toename 4,6 persent bedra. As gevolg van 'n laer koers van toename in arbeidsproduktiwiteit en die voortgesette laer koers van toename in die vergoeding per werker, het die arbeidskoste per eenheid van pro-

### Werkverskaffing en werkloosheid



### Arbeidseenheidskoste in die nie-landbousektore



**Percentasieverandering in salarisse en lone per werker  
in die nie-landbousektore van die ekonomie**

	1981	Eerste helfte van 1982 <sup>1</sup>
Blankes		
Teen heersende prys.....	21,8	17,8
Teen konstante prys.....	5,7	2,1
Nie-Blanke		
Teen heersende prys.....	20,5	21,2
Teen konstante prys.....	2,9	6,3
Alle bevolkingsgroep		
Teen heersende prys.....	20,5	19,4
Teen konstante prys.....	4,6	3,5

<sup>1</sup> Vergelyke met die ooreenstemmende tydperk van die vorige jaar.

duksie in die nie-landbousektore in die eerste helfte van 1982 met 18,8 persent gestyg, vergeleke met die ooreenstemmende tydperk van 1981. Hierdie toename het gevvolg op 'n reeds skerp stygging van 18,1 persent in 1981.

### Verlangsaam van prysstygging

Die verbruikserpryse het in die derde kwartaal begin om die sikkiese afswaai in die ekonomie te weerspieël. Vergelyke met die ooreenstemmende maand in 1981, het die toename in die verbruikerspryse verlangsaam van 16,0 persent in Junie 1982 tot 13,9 persent in Augustus, voordat dit effens tot 14,3 persent in Oktober versnel het. Hierdie matige stygging was hoofsaaklik toe te skryf aan die verhoging in die koers van die algemene verkoopbelasting van 5 tot 6 persent aan die begin van

September. Al die belangrike komponente van die verbruikersprysindeks het laer koers van toename in die derde kwartaal as in die voorafgaande kwartaal getoon, met die uitsondering van die pryse van suiwelprodukte en behuisingskoste in die vorm van huur en water- en elektrisiteitstariewe. Neteenstaande die verlangsaamming in die verbruikersprystoename, was hierdie prys in die eerste tien maande van 1982 nog gemiddeld 14,9 persent hoër as in die ooreenstemmende tydperk van 1981.

In terme van veranderings oor 'n tydperk van twaalf maande, het die toename in produksiepryse van 14,6 persent in Junie 1982 tot 13,5 persent in September verlangsaam. Hierdie verlangsaamming het voorgekom ten spyte van 'n skerp stygging in die pryse van ingevoerde goedere in Augustus, veral die pryse van metaalprodukte, masjinerie en vervoer- en wetenskaplike toerusting. Die koers van toename in binnelandsgeproduceerde goedere het egter gedurende die derde kwartaal voortdurend verlangsaam. In die eerste nege maande van 1982 was produksiepryse gemiddeld 13,8 persent hoër as in die ooreenstemmende tydperk van 1981.

### Pryse



## Betalingsbalans

### Aansienlik kleiner tekort op lopende rekening

'n Aansienlik kleiner tekort op die lopende rekening van die betalingsbalans is in die derde kwartaal van 1982 aangeteken. Teen 'n seisoensaangesuiwerde jaarkoers, het die tekort van R6 890 miljoen in die eerste kwartaal tot R5 400 miljoen in die tweede kwartaal en slegs R940 miljoen in die derde kwartaal gedaal. Die werklike tekort in die derde kwartaal het R291 miljoen bedra, wat die totaal vir die eerste nege maande van 1982 op R3 034 miljoen te staan gebring het. 'n Skerp styging in die waarde van die netto goudproduksie, wat 'n aanmerklike hoër goudprys weerspieël het, 'n aansienlike daling in die invoer en 'n matige toename in die goedere-uitvoer was vir die baie kleiner tekort in die derde kwartaal verantwoordelik. In teenstelling met hierdie gunstige ontwikkelings, was daar 'n merkbare toename in die netto dienste- en oordragbetelings aan buitelanders.

Die matige toename in die goedere-uitvoer in die derde kwartaal het ten spyte van 'n geringe toename in die effektiewe wisselkoers van die rand voorgekom. In die eerste twee kwartale van 1982 het die toename in die waarde van die uitvoer hoofsaaklik die uitwerking van die depresiasi van die rand op uitvoerpryse weerspieël. In die eerste nege maande van 1982 was die volume van die uitvoer egter steeds effens laer as in die ooreenstemmende tydperk van 1981.

Die aansienlike toename in die waarde van die netto goudproduksie in die derde kwartaal was hoofsaaklik die gevolg van 'n skerp styging in die goudprys, maar ook van 'n toename in die volume. Laasgenoemde was gedeeltelik aan die ontginning van hoëgraadse erts toe te skryf. Op die Londense mark het die prys van goud gestyg van 'n gemiddelde van VSA \$333 per fyn ons in die tweede kwartaal tot 'n gemiddelde van VSA \$380

### Lopende rekening van die betalingsbalans

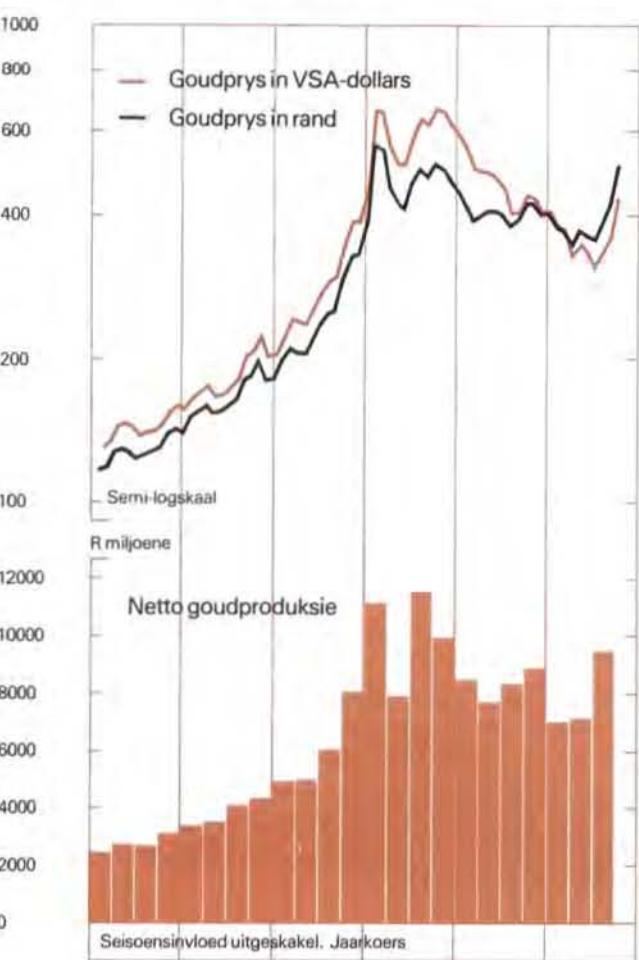
Seisoensaangesuiwerde jaarkoers

R miljoene

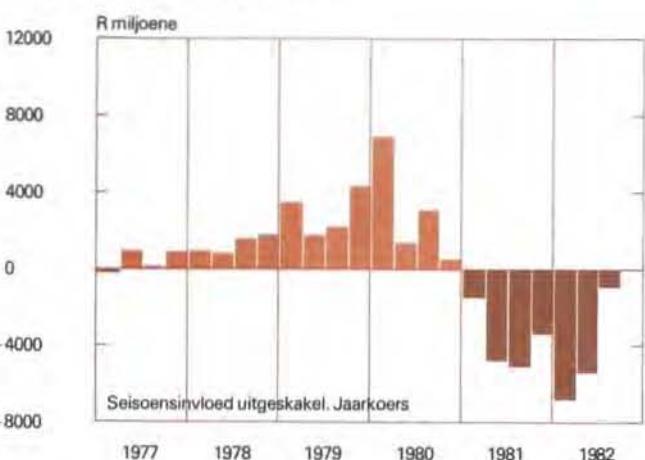
	1982		
	1e kw.	2e kw.	3e kw.
Goedere-uitvoer.....	9 660	10 040	10 370
Netto goudproduksie.....	6 970	7 080	9 480
Goedere-invoer.....	-20 070	-19 270	-16 770
Netto dienste- en oordragbetelings.....	-3 450	-3 250	-4 020
<b>Tekort op lopende rekening</b>	<b>-6 890</b>	<b>-5 400</b>	<b>-940</b>

per fyn ons in die derde kwartaal, of met 14 persent. As gevolg van die verdere depresiasi van die rand teenoor die VSA-dollar het die ooreenstemmende prys van goud in terme van rand met bykans 22 persent van die tweede tot die derde kwartaal toegeneem. In Oktober was die gemiddelde prys van goud VSA \$422 per fyn ons, wat die gemiddelde vir die eerste tien maande van 1982 op VSA \$365 per fyn ons te staan gebring het. Dit

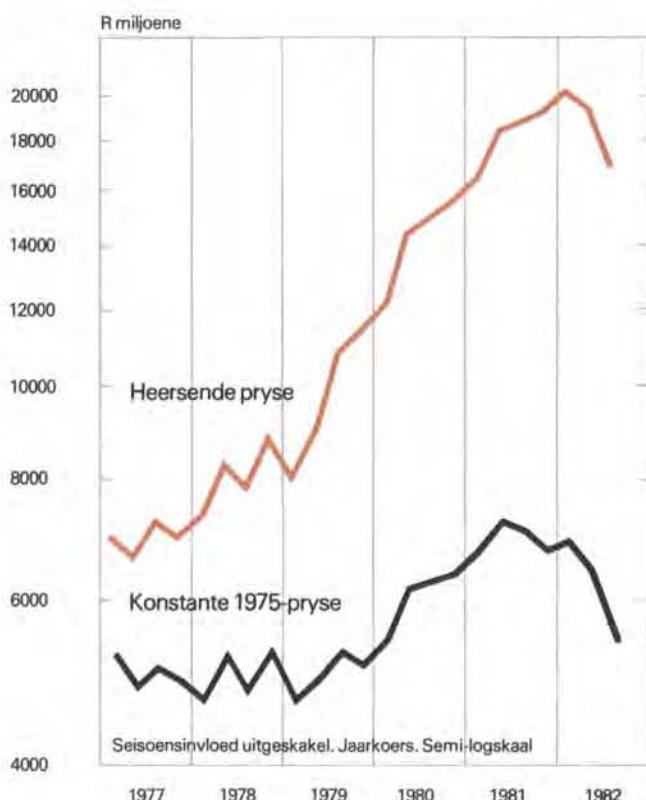
### Goudprys en netto goudproduksie



### Saldo op lopende rekening



## Goedere-invoer



was nogtans aansienlik laer as die gemiddeld van VSA \$460 per fyn ons in 1981. In terme van rand, het die gemiddelde goudprys per fyn ons in die eerste tien maande van 1982 R395 bedra, vergeleke met R400 in 1981.

Alhoewel die *volume* van die invoer met 'n sikkiese afswaai in die derde kwartaal van 1981 begin het, het die *waarde* van die invoer eers in die tweede kwartaal van 1982 begin daal en daarna in die derde kwartaal vinniger afgeneem. Dit was uitsluitlik die gevolg van 'n skerp afname in die invoervolume aangesien invoerpryse in terme van rand in hierdie kwartaal verder gestyg het. Afnames was veral opvallend in die invoer van mineraalprodukte en vervoertoerusting.

Netto dienste- en oordragbetalings aan buitelanders was die enigste belangrike pos op die lopende rekening wat nie tot die kleiner tekort in die derde kwartaal bygedra het nie. In die besonder, het dienstebetalings aansienlik toegeneem, wat 'n skerp styging in rentebetalings op buitelandse lenings en voortgesette hoë dividendbetalings op buitelanders se beleggings in Suid-Afrika weerspieël het.

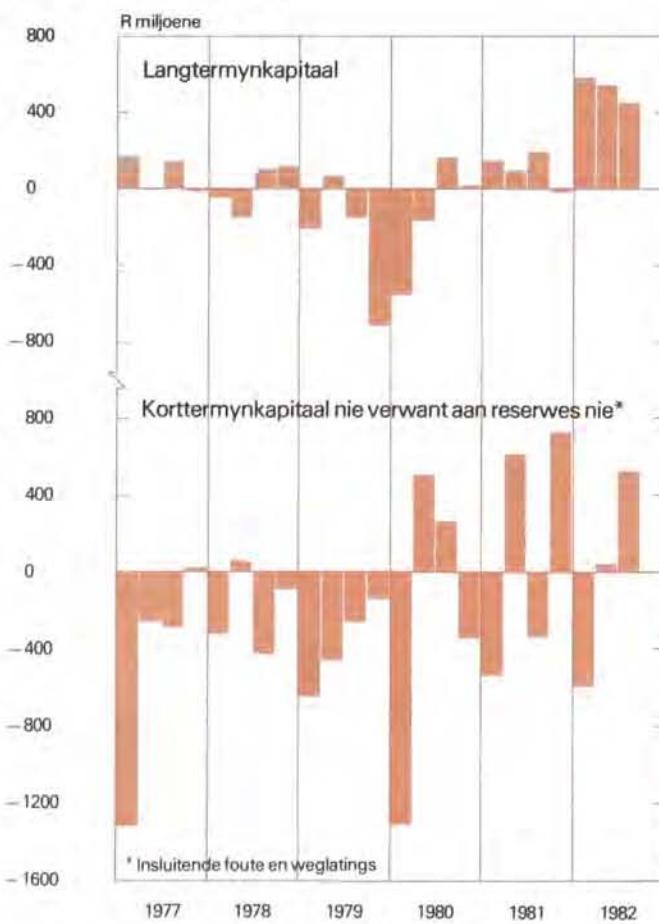
## Groot netto kapitaalinvloeiing

'n Netto kapitaalinvloeiing ten bedrae van R979 miljoen, uitsluitende veranderings in laste verwant aan reserwes, is in die derde kwartaal aangeteken. In die eerste

nege maande van 1982 het die netto kapitaalinvloeiing R1 554 miljoen beloop. In teenstelling met die eerste twee kwartale van die jaar, toe daar 'n aansienlike netto invloeiing van langtermynkapitaal voorgekom het maar daar óf 'n netto uitvloeiing óf slegs 'n klein netto invloeiing van korttermynkapitaal was, is 'n aanmerklike netto invloeiing van korttermynkapitaal in die derde kwartaal aangeteken. Hierdie korttermynkapitaalinvloeiing het blykbaar hoofsaaklik bestaan uit handelskrediete wat in die buitenland gereel is in reaksie op die relatief hoër korttermynrentekoerse in Suid-Afrika en die verwagting dat die rand nie noemenswaardig verder teenoor ander geldeenheid sal depresieer nie. Hierdie verwagting het sommige invoerders aangemoedig om nie termynvalutadekking uit te neem nie, maar om die volle voordeel van die rentekoersverskille tussen Suid-Afrika en ander lande te benut.

Terselfdertyd het hierdie verwagting en die hoër binelandse rentekoerse as aansporing gedien vir uitvoerders om uitvoerverdiendtes vinniger terug te bring. Afgesien van die korttermynkapitaalinvloeiing, was daar in die derde kwartaal ook 'n opmerklike netto invloeiing van langtermynkapitaal. Soos in die voorafgaande twee

## Netto kapitaalbewegings



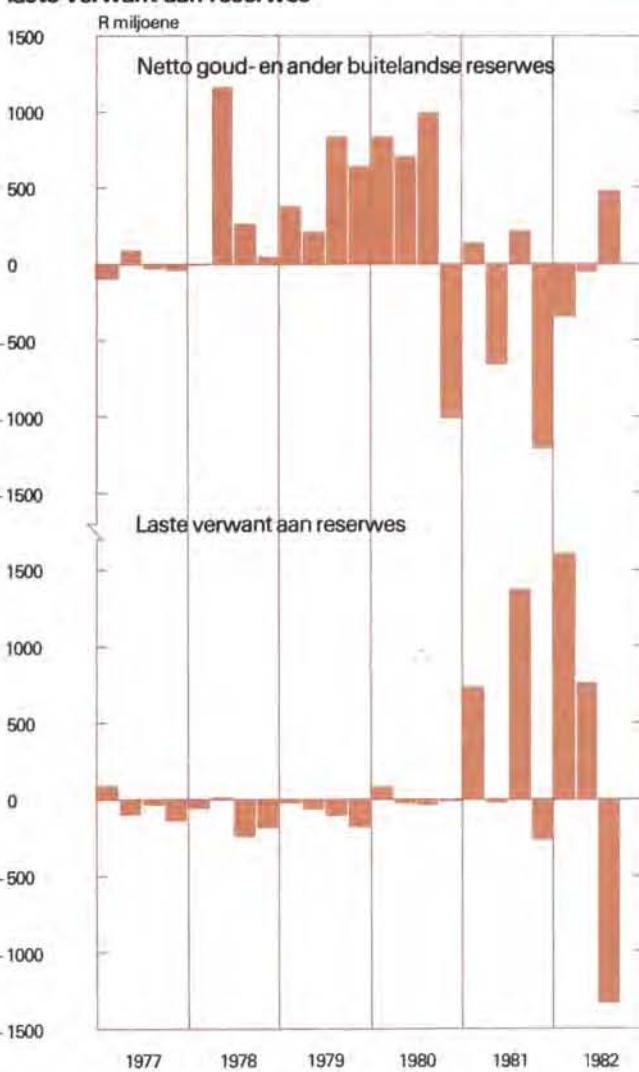
### Netto kapitaalbewegings

R miljoene

	1982			
	1e kw.	2e kw.	3e kw.	Jan. tot Sept.
<b>Langtermynkapitaal</b>				
Sentrale regering en banksektor .....	298	318	201	817
Openbare korporasies en plaaslike owerhede .....	47	70	112	229
Private sektor .....	242	158	143	543
Totaal .....	587	546	456	1 589
Korttermynkapitaal uitsluitende laste verwant aan reserwes maar insluitende foute en weglatings .....	-600	42	523	-35
<b>Totale netto kapitaalbewegings .....</b>	<b>-13</b>	<b>588</b>	<b>979</b>	<b>1 554</b>

kwartale, het hierdie kapitaalinvloeiing hoofsaaklik bestaan uit lenings wat deur die openbare sektor verkry is, asook 'n matige netto invloeiing van fondse na die private sektor.

### Veranderings in netto buitelandse reserwes en laste verwant aan reserwes



### Toename in buitelandse reserwes

Betalingsbalanstransaksies het meegebring dat die totale netto goud- en ander buitelandse reserwes gedurende die derde kwartaal met R688 miljoen toegeneem het, die eerste kwartaallikse toename sedert die derde kwartaal van 1980. Die Reserwebank en ander bankinstellings het hul laste verwant aan reserwes met R1 342 miljoen verminder. Ten spyte van hierdie vermindering, het die totale bruto goud- en ander buitelandse reserwes gedurende die derde kwartaal met R486 miljoen gestyg tot 'n vlak van R4 323 miljoen aan die einde van September. Die waardasie van die goudreserwes teen 'n hoër prys was 'n belangrike oorsaak van die toename in die bruto buitelandse reserwes.

### Meer stabiele wisselkoerse vanaf die middel van 1982

Die effektiewe wisselkoers van die kommersiële rand, wat gedurende die eerste helfte van 1982 met 10 persent en gedurende die agtien maande tot Junie 1982 met 22 persent gedaal het, het gedurende die vier maande vanaf Julie tot Oktober 1982 met 1 persent toegeneem. Tussen die einde van Oktober en 26 November het dit met 'n verdere 3½ persent gestyg. Soos in die bygaande tabel getoon word, het die rand gedurende die vier maande tot Oktober teenoor al die belangrikste geldeenheide, uitgesonderd die VSA-dollar, geappresieer. Tussen die einde van 1980 en die einde van Oktober 1982 het die effektiewe wisselkoers van die

### Wisselkoers van die kommersiële rand

Persentasieverandering

	30 Junie 1982 tot 31 Des. 1981 tot 31 Des. 1980 tot 31 Okt. 31 Okt. 31 Okt. 1982 1982 1982		
Effektiewe wisselkoers .....	0,8	-9,0	-21,6
VSA-dollar .....	-2,2	-18,0	-36,2
Britse pond .....	1,7	-6,7	-9,2
Duitse mark .....	2,1	-7,0	-16,9
Switserse frank .....	3,2	0,6	-20,5
Japanse yen .....	6,7	3,5	-12,9
Franse frank .....	4,1	4,1	1,7

kommersiële rand met  $21\frac{1}{2}$  persent gedaal, terwyl die rand met 36 persent teenoor die VSA-dollar gedepresieer het.

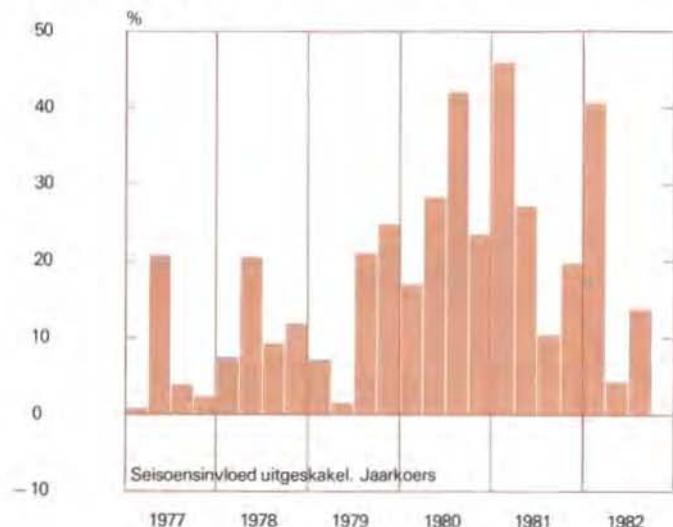
Die finansiële rand het gedurende die eerste helfte van 1982 met 4 persent teenoor die VSA-dollar gedepresieer en met 'n verdere 6 persent gedurende die derde kwartaal. Gedurende Oktober het dit egter effens geappresieer met 2 persent. Aan die einde van Oktober het die kumulatiewe depresiasie van die finansiële rand vanaf die einde van 1980 21 persent bedra. Die diskonto op die finansiële rand het in die loop van 1982 skerp vernou, naamlik van 25,5 persent aan die einde van Januarie tot 9,3 persent aan die einde van Julie, voordat dit weer tot 13,8 persent aan die einde van Oktober vergroot het.

## Geld- en bankwese

### Versnelling van groei in geldhoeveelheid

Die groei van die geldhoeveelheid, wat gedurende onlangse jare skerp kwartaallikse skommelings getoon het, het gedurende die derde kwartaal van 1982 opmerklik versnel. Teen 'n seisoensaangesuiwerde jaarkoers het die toename in M2, wat van 41 persent in die eerste kwartaal tot 4 persent in die tweede kwartaal verlangsaaam het, tot 14 persent in die derde kwartaal versnel. Gedurende die eerste nege maande van 1982 het M2 en M1 teen seisoensaangesuiwerde jaarkoerse van onderskeidelik 19 en 23 persent gestyg, vergeleke met groeikoerse van onderskeidelik 25 en 34 persent gedurende 1981 in sy geheel.

### Veranderings in breed gedefinieerde geldhoeveelheid (M2)



### Oorsake van veranderings in M2

R miljoene

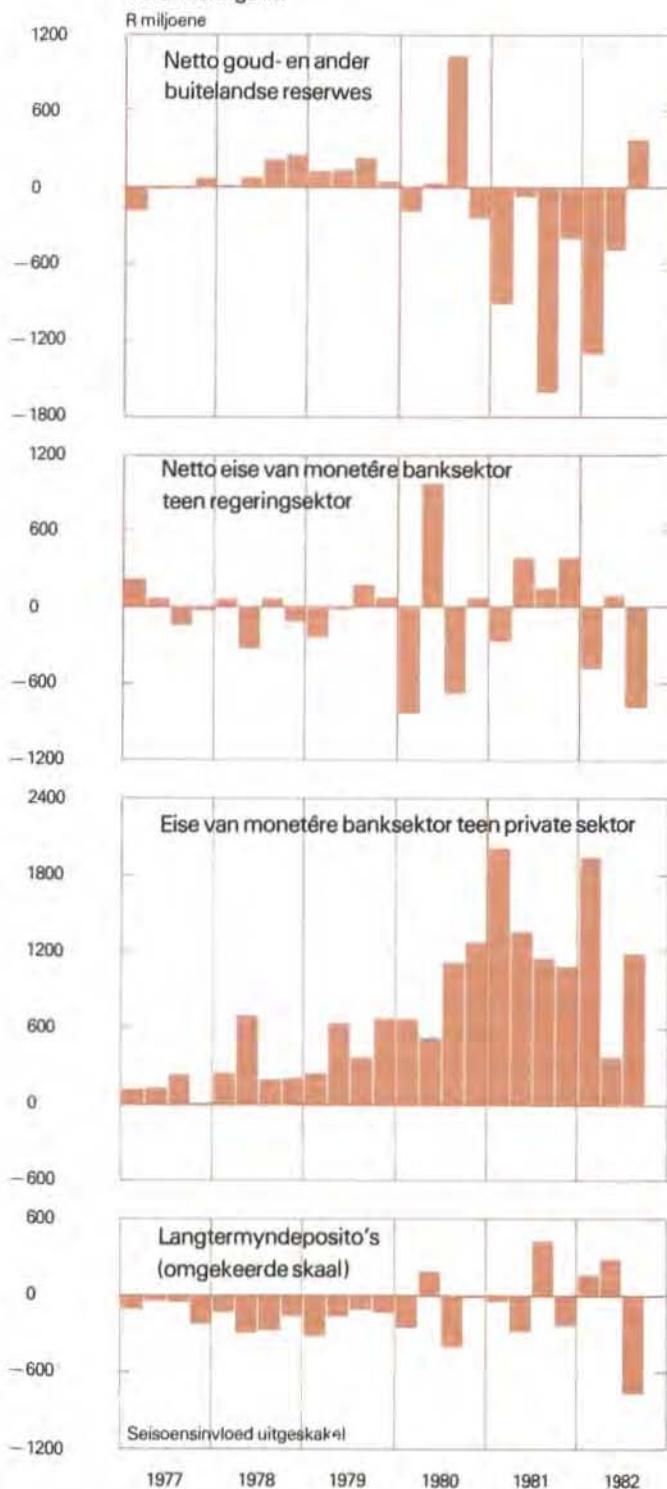
	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1982			1982		
	1e kw.	2e kw.	3e kw.	1e kw.	2e kw.	3e kw.
Netto goud- en ander buitelandse reserwes .....	-1 349	-819	688	-1 301	-495	368
Eise teen regeringsektor:						
Bruto eise .....	-92	589	-168	...	...	...
Regeringsdeposito's (toename-, afname+)	-1 124	-82	-733	...	...	...
Netto eise .....	-1 216	507	-901	-477	88	-789
Eise teen die private sektor .....	2 062	604	1 112	1 969	387	1 174
Langtermyndeposito's (toename-, afname+)	72	107	-614	172	278	-773
Netto ander bates .....	1 312	128	630	...	...	...
<b>Totale oorsake van veranderings in: M2 .....</b>	<b>881</b>	<b>527</b>	<b>915</b>	<b>1 765</b>	<b>225</b>	<b>713</b>
M1 .....	626	73	721	1 117	-139	872

## Oorsake van veranderings in M2

Die hernieuwe versnelling van die groei in M2 (seisoens-aangesuiwerd) gedurende die derde kwartaal is deur 'n aansienlike verdere verlening van bankkrediet aan die private sektor en 'n betreklik groot toename in die netto goud- en ander buitelandse reserwes van die monetêre

## Oorsake van veranderings in M2

Veranderings in:



banksektor "veroorsaak". Boonop was daar 'n opmerklike toename in hierdie sektor se netto ander bates, waarvan die grootste deel bestaan het uit verliese op termynvalutakontrakte wat namens die Regering deur die Reserwebank gadministreer word. 'n Vernouende invloed is op M2 uitgeoefen deur 'n afname in die netto bankkrediet aan die regeringsektor (uitsluitende termynvalutaverliese) en 'n toename in die langtermyndeposito's van die private sektor by monetêre bankinstellings.

Soos hierbo genoem, was die toename in die monetêre banksektor se netto buitelandse reserwes hoofsaaklik toe te skryf aan 'n verbetering in die betalingsbalans in sy geheel, wat banke in staat gestel het om terugbetaalings te maak op buitelandse korttermynlenings wat as laste verwant aan reserwes beskou word. Netto bankkrediet aan die regeringsektor het gedaal, hoofsaaklik as gevolg van 'n toename in regeringsdeposito's, wat verband gehou het met die grootskaalse verkoop van nuwe staatseffekte deur die Reserwebank. Langtermyndeposito's, wat gedurende beide die eerste en tweede kwartale van 1982 gedaal het, het in afwagting van 'n verwagte daling in langtermyndepositokoste gestyg.

## Aansienlike toename in bankkrediet aan die private sektor

Eise van die monetêre banksektor teen die private sektor het gedurende die derde kwartaal teen 'n seisoens-aangesuiwerde jaarkoers van 21 persent gestyg, vergeleke met 7 persent gedurende die tweede en 41 persent gedurende die eerste kwartaal van 1982. Die vergelykbare koers van toename gedurende die eerste nege maande van 1982 het 22 persent bedra, wat aansienlik laer was as die toename van 35 persent gedurende 1981 in sy geheel.

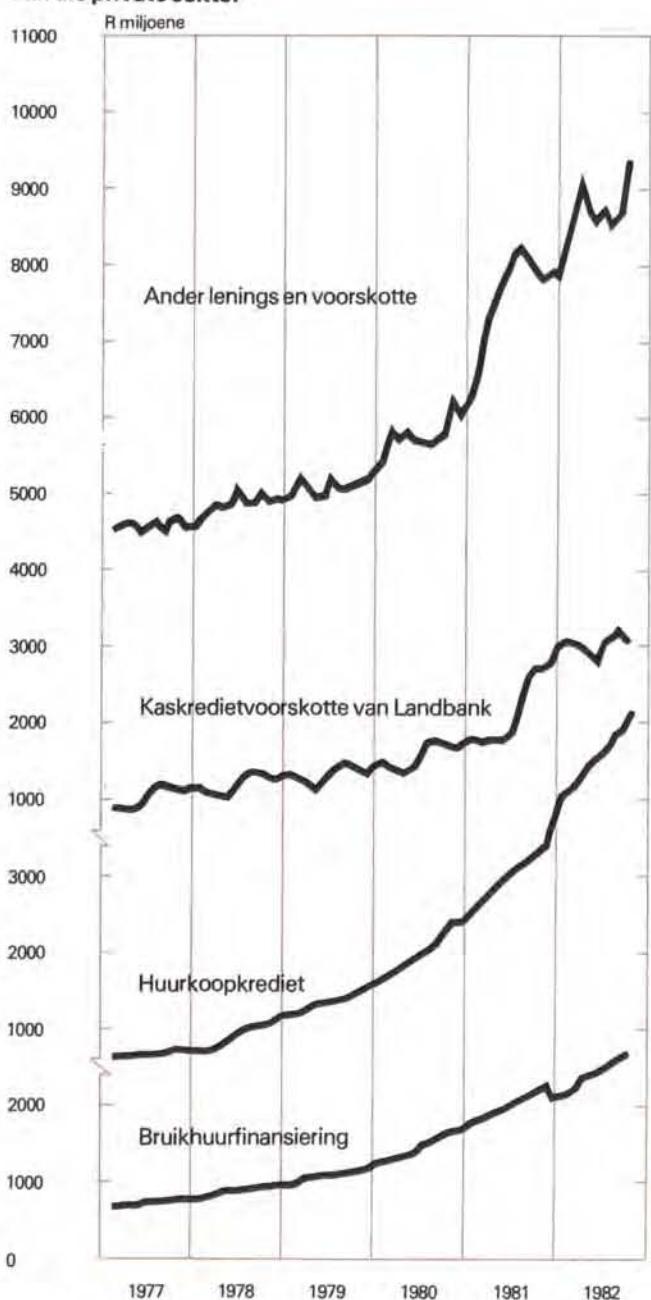
Soos in die bygaande tabel getoon word, het 'n aansienlike deel van die toename in bankkrediet aan die private sektor gedurende die derde kwartaal bestaan uit 'n verdere toename in huurkoopkrediet en bruikhuurfinansiering toegestaan deur die handels-, aksep- en algeme-

## Veranderings in die monetêre banksektor se eise teen die private sektor

Seisoensinvloed nie uitgeskakel nie  
R miljoene

	1982		
	1e kw.	2e kw.	3e kw.
Reserwebank, NFK en diskontohuise .....	-93	185	80
Landbank .....	-53	121	-33
Ander monetêre banke:			
Deposito's en beleggings.....	80	236	-191
Wissels verdiskonter .....	318	105	-66
Huurkoopkrediet .....	349	323	428
Bruikhuurfinansiering .....	252	110	203
Ander lenings en voorskotte .....	1 209	-476	691
<b>Totaal .....</b>	<b>2 062</b>	<b>604</b>	<b>1 112</b>

### Lenings en voorskotte van die monetêre banksektor aan die private sektor



ne banke. Boonop het hierdie banke se "ander" lenings en voorskotte, hoofsaaklik persoonlike lenings en benutte oortrekkingfasilitete, gedurende die derde kwartaal aansienlik gestyg. Die toename in hierdie banke se kredietverlening aan die private sektor het in 'n mate verband gehou met die herintermediasie van krediet wat voorheen buite die bankstelsel gereel is.

### Toename in banklikwiditeit

Die banke se besit aan likwiede bates bô en behalwe die wetlik vereiste minimum, het gedurende Julie en

Augustus op 'n laevlak gebly maar het ná die verlaging van die kontantreserwe- en likwiede-batevereistes vir bankinstellings op 27 September merkbaar toegenem. Die verhouding van die oorskotbesit aan likwiede bates tot verpligtings teenoor die publiek het effens gedaal van 1,9 persent aan die einde van Junie 1982 tot 1,8 persent aan die einde van Augustus, voordat dit tot 2,4 persent aan die einde van September gestyg het. Die banke se vereiste likwiede bates het gedurende Julie en Augustus met R63 miljoen en, na die verlaging van die likwiede-batevereistes, met R634 miljoen gedurende September gedaal. Die werklike besit aan likwiede bates het gedurende die derde kwartaal met R538 miljoen gedaal, hoofsaaklik vanweë 'n daling in die netto bankkrediet aan die regeringsektor as gevolg van 'n groot toename in regeringsdeposito's.

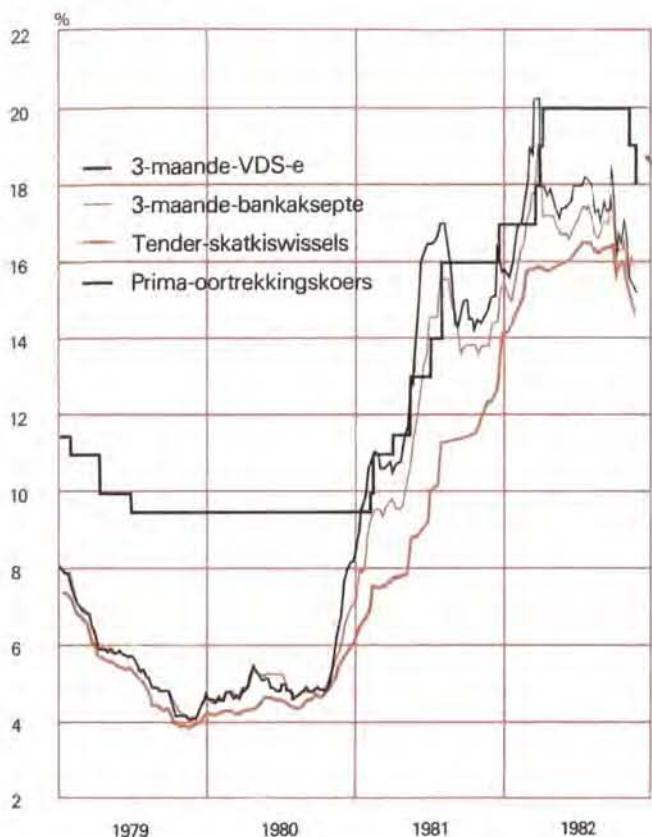
Die verlaging van die finansiële vereistes vir bankinstellings het, in die geval van banke met bates van meer as R800 miljoen, bestaan uit die vermindering van die aanvullende minimum reservesaldo's wat hulle by die Reserwebank teen hul kort- en middeltermynverpligtings teenoor die publiek moet hou, van onderskeidelik 4 tot nul persent en 3 tot 2 persent. Terselfdertyd is hul vereiste besit aan likwiede bates, wat per definisie hul saldo's by die Reserwebank insluit, in die geval van korttermynverpligtings, van 58 tot 54 persent en, in die geval van middeltermynverpligtings, van 35 tot 34 persent verlaag. In die geval van alle ander bankinstellings, is die aanvullende minimum reservesaldo's wat hulle by die Reserwebank teen hul kort- en middeltermynverpligtings teenoor die publiek moet hou, ook onderskeidelik van 4 tot nul persent en van 3 tot 2 persent verlaag. Hierbenewens is hul vereiste saldo's by die Nasionale Finansiekorporasie van 3 tot 2 persent van hul middeltermynverpligtings teenoor die publiek verminder. Hul totale likwiede-batevereistes het egter onveranderd gebly.

### Geldmark en korttermynrentekoerse

Nadat betreklik ruim toestande gedurende Julie en die grootste deel van Augustus 1982 in die geldmark heers het, het die mark oor die Augustus-maandeinde skerp vernou vanweë groot belastingbetalings en uitgebreide opemarkverkope van staatseffekte deur die Reserwebank. Die marktoestand het gedurende September stram gebly as gevolg van 'n laevlak van owerheidsbesteding, terugbetalings van buitelandse lenings deur bankinstellings en, gedurende die eerste deel van die maand, verdere opemarkverkope van staatseffekte deur die Reserwebank. Die verlaging van die finansiële vereistes vir die bankinstellings, wat daarop gemik was om die stramheid van die mark te verlig en verdere oormatige opwaartse druk op korttermynrentekoerse te voorkom, het egter 'n betreklik groot bedrag aan kontantreserwes vrygestel. Gevolglik het die mark oor die September-maandeinde aansienlik verruum.

Gedurende Oktober het die mark weer aansienlik vernou, hoofsaaklik vanweë verdere terugbetalings van

### Korttermynrentekoerse



buitelandse lenings deur bankinstellings, 'n betreklik laevlak van owerheidsbesteding en die uitgifte van nuwe staatseffekte op 15 Oktober. Ten einde 'n oormatige stram toestand oor die maandeinde te voorkom, het die Reserwebank op 28 Oktober terugkoopooreenkomste met bankinstellings en diskontohuise aangegaan, ingevolge waarvan bankaksepte en Landbankwissels ten bedrae van R250 miljoen deur die Bank aangekoop is. Hierdie sekuriteite is op 2 November deur die betrokke instellings teruggekoop. Teen die einde van Oktober het die Reserwebank ook Landbankwissels ten bedrae van R200 miljoen verdiskonter as 'n verdere manier om tydelike hulp aan die mark te verleen. Hierdie transaksie is op 4 November omgekeer. Ten spyte van hierdie reëlings, het die mark oor die Oktober-maandeinde betreklik stram gebly en gedurende November ook nog 'n tekort aan fondse ondervind.

Reserwebankakkommadasie aan die diskontohuise het tot R1 027 miljoen aan die einde van Augustus en tot 'n hoogtepunt van R1 163 miljoen op 4 September gestyg. Ná die verlaging van die kontantreserwevereistes vir die banke, het die akkommadasie tot R584 miljoen aan die einde van September gedaal. Aan die einde van Oktober, ná die Reserwebank se bystand aan die mark, het die akkommadasie aan die diskontohuise R572 miljoen bedra. Alhoewel die bedrag van die ak-

kommodasie daarna gedaal het, het die diskontohuise in die skuld by die Bank gebly.

Geldmarkrentekoerse het gedurende die eerste drie weke van Augustus gedaal, maar teen die einde van die maand 'n opwaartse neiging hervat. Voor die verlaging van die banke se likwiedebatevereistes het die koerse 'n hoogtepunt bereik. Vervolgens het hierdie koerse skerp afwaarts geskommel. Die koers op bankaksepte van drie maande het op 24 September 'n vlak van 17,35 persent bereik en het op 26 November op 15,00 persent te staan gekom. Op hierdie twee datums het die skatkiswisseltenderkoers onderskeidelik 16,35 persent en 14,57 persent bedra. Sommige groothandelsdepositokoerse het gedurende die tydperk vanaf September tot November effens gedaal, terwyl koerse op kleiner bedrae slegs in November in 'n mate afgeneem het. Die prima-oortrekingskoerse van die handelsbanke is op 1 November van 20 tot 19 persent en vanaf 22 tot 25 November verder tot 18 persent verlaag.

### Transaksies deur die Reserwebank in staatseffekte en skatkiswissels

Gedurende die derde kwartaal is die regstreekse lenings deur die Sentrale Regering verder aangevul deur die Reserwebank se uitgebreide verkope van nuwe staatseffekte. Die Bank het nuwe staatseffekte op aanvraag of deur inskrywings op nuwe uitgiftes van die Tresorie verkry. Daarbenewens het die Bank bestaande effekte aangekoop, hoofsaaklik vanaf die Staatskuld-kommissaris, vir herverkope in die mark. Vanweë 'n ernstige tekort aan fondse in die geldmark, is die Reserwebank se verkope van staatseffekte gedurende die tweede helfte van September tydelik opgeskort. Vanaf Oktober is hierdie verkope egter hervat, maar op 'n kleiner skaal. Afgesien van die verkope van staatseffekte, het die Bank ook Skatkiswissels ten bedrae van R51 miljoen in die mark verkoop. Hierdie wissels is van die Nasionale Finansiekorporasie aangekoop. Besonderhede van die Reserwebank se transaksies in staatseffekte word in die bygaande tabel getoon.

### Transaksies in staatseffekte deur die Reserwebank R miljoene

	Julie tot Sept.	Okt. en Nov.
Aanwinste		
Inskrywings .....	146	—
Uitgiftes op aanvraag .....	720	180
Aankope .....	165	3
Totaal.....	1 031	183
Vervreemdings		
Aflossings.....	90	—
Verkope .....	1 149	209
Totaal.....	1 239	209
Netto vervreemdings deur die Reserwebank .....	208	26

## Staatsfinansies

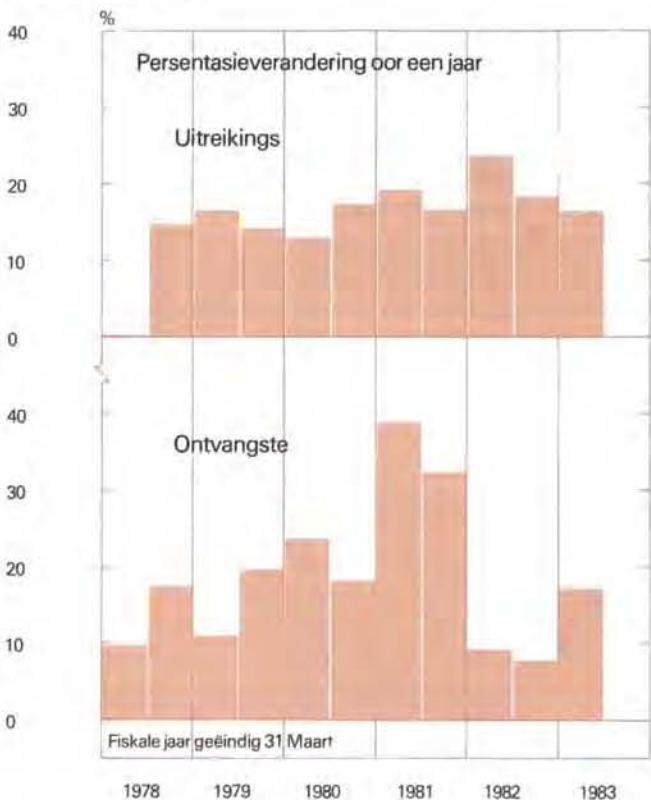
### Skatkisuitreikings- en ontvangste\*

Skatkisuitreikings- en ontvangste het albei gedurende die eerste helfte van die fiskale jaar 1982/83, dit wil sê die tydperk April tot September 1982, teen koerse gestyg wat heelwat hoër was as die begrotingsramings vir die fiskale jaar in sy geheel. Vergeleke met die eerste helfte van die voorafgaande fiskale jaar, het die toename in die uitreikings 16,6 persent en dié in die ontvangste 17,2 persent bedra. Die Begroting het voorsiening gemaak vir koerse van toename van onderskeidelik 11,5 en 11,0 persent in die uitreikings en ontvangste in die fiskale jaar in sy geheel. Net soos in die onmiddellik voorafgaande jare, sal die groei in uitreikings waarskynlik gedurende die tweede helfte van die fiskale jaar effens verlangsaam. Met inagneming van uitgawes waarvoor waarskynlik in die Addisionele Begroting voorsiening gemaak sal word, sal die groeikoers in die staatsuitgawes vir die fiskale jaar in sy geheel egter waarskynlik steeds die oorspronklike begrotingsraming met 'n aansienlike marge oorskry. Aan die ander kant mag die ontvangste voortgaan om teen 'n redelik hoë koers te styg as gevolg van die invloed van die hoër goudprys in rand op die inkomste-invorderings vanaf goudmynmaatskappye en die verdere verhoging in die algemene verkoopbelasting van 5 tot 6 persent vanaf 1 September.

Soos in die bygaande tabel getoon word, het die hoë-as-verwagte ontvangste in die meeste van die hoofkomponente van inkomste voorgekom. So byvoorbeeld was inkomste-invorderings vanaf goudmynmaatskappye,

\* Die Skatkisrekening is aangesuiwer vir veranderings in die saldo op die Betaalmeestergeneraalrekening.

### Skatkisrekening



pye, inkomstebelastingbetalings deur individue en doeane- en aksynsregontvangste aansienlik hoër as die begrotingsramings. Inkomstebelastingontvangste vanaf maatskappye, uitgesonderd goudmyne, en algemene verkoopbelastinginvorderings, was egter in groter ooreenstemming met die begrotingsramings.

### Staatsinkomstefonds — Inkomste-invorderings

	1982/83-Begroting		Werklike invorderings	
	R miljoene	Persentasie-verandering <sup>1</sup>	April-Sept. 1982 R miljoene	Persentasie-verandering <sup>4</sup>
Indirekte belastings <sup>2</sup>				
Doeanereg <sup>3</sup> .....	1 470	24	859	66
Aksynsreg.....	1 634	9	771	17
Algemene verkoopbelasting .....	3 170	50	1 486	54
Totaal.....	6 274	31	3 116	46
Inkomstebelasting- en huurbetalings deur goudmyne.....	1 005	-53	701	-42
Ander inkomstebelastingbetalings .....	7 845	23	3 704	30
Ander invorderings .....	1 648	-9	885	6
Sub-totaal .....	16 772	11	8 406	19
Min oordragte na aangrensende gebiede.....	914	25	453	65
<b>Totale inkomste-invorderings</b>	<b>15 858</b>	<b>10</b>	<b>7 953</b>	<b>17</b>

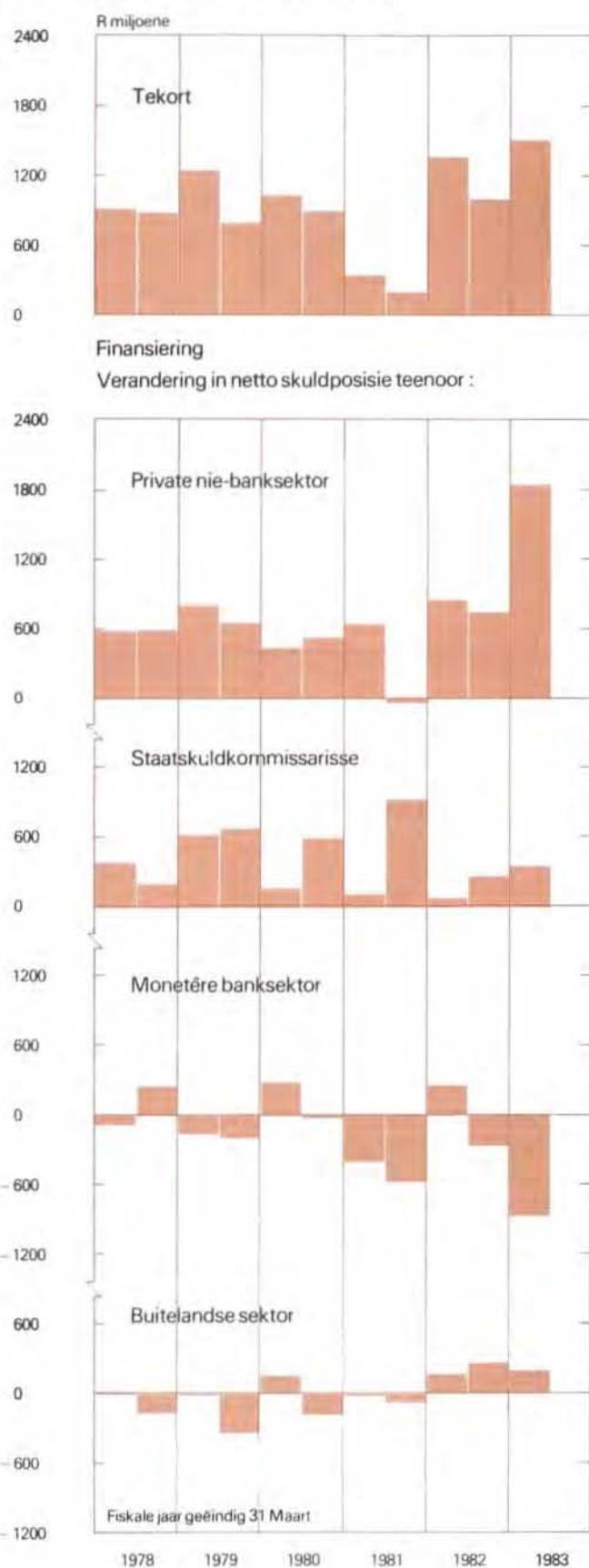
<sup>1</sup> Vergelyk met die werklike invorderings gedurende die fiskale jaar 1981/82.

<sup>2</sup> Insluitende bedrae oordragbaar aan aangrensende gebiede kragtens Doeane-Unie-ooreenkoms en aan die Sentrale Inkomstefonds van Suidwes-Afrika.

<sup>3</sup> Insluitende bobelasting op invoergoedere.

<sup>4</sup> Vergelyk met invorderings gedurende die tydperk April tot September 1981.

### Skatkisrekeningtekort en -finansiering



### Finansiering van skatkistekort

Die tekort op die Skatkisrekening, voor lenings en skuldflossings, het gedurende die eerste helfte van die fiscale jaar 1982/83 R1 514 miljoen bedra. Teen 'n jaarkoers, het die tekort die begrotingsyfer van R2 380 miljoen vir die fiscale jaar in sy geheel met 'n aansienlike marge oorskry. As die bykomende opbrengs van die algemene verkoopbelasting, die verwagte voortsetting van 'n betreklik hoë koers van toename in ander inkomste, en 'n verwagte verlangsamming in die toename in uitreikings gedurende die tweede helfte van die fiscale jaar in aanmerking geneem word, behoort die tekort in die fiscale jaar in sy geheel nie die oorspronklike begrotingsraming te oorskry nie.

Suksesvolle lenings vanaf die private nie-banksektor, hetsy regstreeks by wyse van nuwe uitgiftes van staatseffekte óf onregstreeks deur verkoop van nuwe staatseffekte deur die Reserwebank, het verhoed dat bankkrediet gebruik moes word om die tekort te finansier. Die netto skuldposisie van die Skatkis teenoor die monetêre banksektor het gedurende die eerste helfte van die fiscale jaar in werklikheid aansienlik afgeneem. Die verskillende bronne van finansiering wat gedurende hierdie tydperk gebruik is, was soos volg:

	R miljoene
Staatskuldkommissarisse .....	335
Private nie-banksektor .....	1 843
Buitelandse sektor .....	208
Monetêre banksektor .....	-872
<b>Totaal .....</b>	<b>1 514</b>

### Uitgiftes van staatseffekte

Gedurende die eerste helfte van die huidige fiscale jaar het die Tesourie se nuwe effekte-uitgiftes, uitgesonderd uitgiftes aan die Staatskuldkommissarisse, R2 320 miljoen bedra. Nadat aflossings van R564 miljoen in berekening gebring is, het die netto nuwe uitgiftes van staatseffekte R1 756 miljoen bedra, meer as twee maal die bedrag van R800 miljoen wat in die Begroting vir die fiscale jaar in sy geheel voorgestel is. 'n Belangrike deel van hierdie nuwe uitgiftes het bestaan uit die Reserwebank se verkoop van nuwe effekte wat op aanvraag vanaf die Tesourie verkry is. Vanaf April tot September het die uitgifte van effekte op aanvraag aan die Reserwebank R1 520 miljoen bedra, en al hierdie effekte is in die mark verkoop.

In Oktober het die Tesourie nuwe staatseffekte ten bedrae van R200 miljoen op 'n tenderbasis uitgereik. Hierdie uitgifte het inskrywings van R407 miljoen getrek. Die gemiddelde opbrengskoers tot vervaldatum op hierdie 9½ jaar-effekte bedra 12,95 persent per jaar. Ten tye van hierdie nuwe uitgifte, naamlik 15 Oktober, is effekte ten bedrae van R50 miljoen wat vervaldatum bereik het, afgelos.

## Kapitaalmark

### Skerp toename in besit aan langertermynfondse

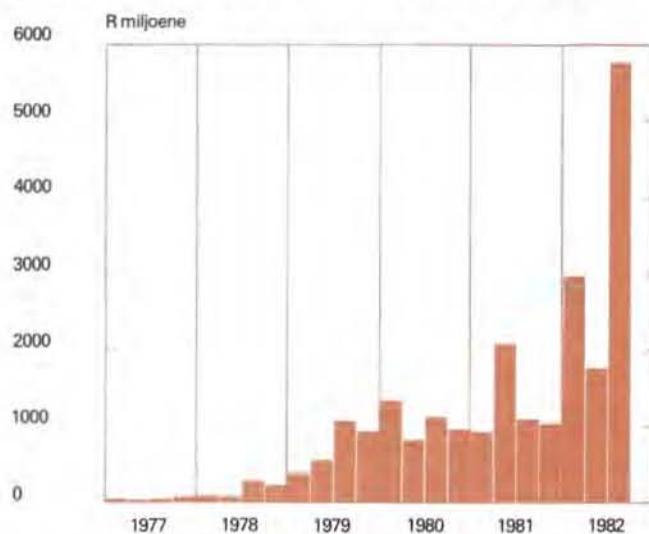
Die besit aan langertermynfondse by bankinstellings, bouverenigings, deelnemingsverbandskemas en staatspaarskemas het gedurende die derde kwartaal van 1982 skerp gestyg. Vergeleke met R92 miljoen en R26 miljoen onderskeidelik gedurende die eerste en tweede kwartaal vanjaar, het die seisoensaangesuiwerde toename gedurende die derde kwartaal R1 008 miljoen bedra.

Bankinstellings het hul eerste kwartaallikse toename in spaar- en langtermyndeposito's in 1982 gedurende die derde kwartaal aangeteken. Bouverenigings daaranteen het gedurende die derde kwartaal 'n ietwat kleiner toename in deposito's en aandele as in die voorafgaande drie maande ondervind. Deelnemingsverbandskemas was in staat om hul hoër vlak van innname van nuwe fondse in die eerste helfte van die jaar ook gedurende die derde kwartaal te handhaaf. Staatspaarskemas, wat 'n netto uitvloeiing gedurende die voorafgaande vier kwartale ondervind het, het 'n netto invloeiing gedurende die derde kwartaal getoon.

### Besit aan langertermynfondse by nie-kontrakturele spaarinstellings

Seisoensaangesuiwerde kwartaallikse veranderings  
R miljoene

**Effektebeursomset in effekte van die openbare sektor**



Ten einde meer effektief mee te ding in die mark vir kort termynfondse, is rentekoerse op groter spesiale spaardeposito's in Julie met tussen 2,55 en 3,0 persent verhoog, afhangende van die grootte van die saldo's op hierdie depositorekening. In November is die rentekoerse op deposito's van een en twee jaar egter met 1,0 persent verlaag. Deelnemingsverbandskemas het ook hul netto depositokoerse, dit wil sê na die aftrekking van bestuursfooie, met tot 1,0 persent in die derde kwartaal verhoog.

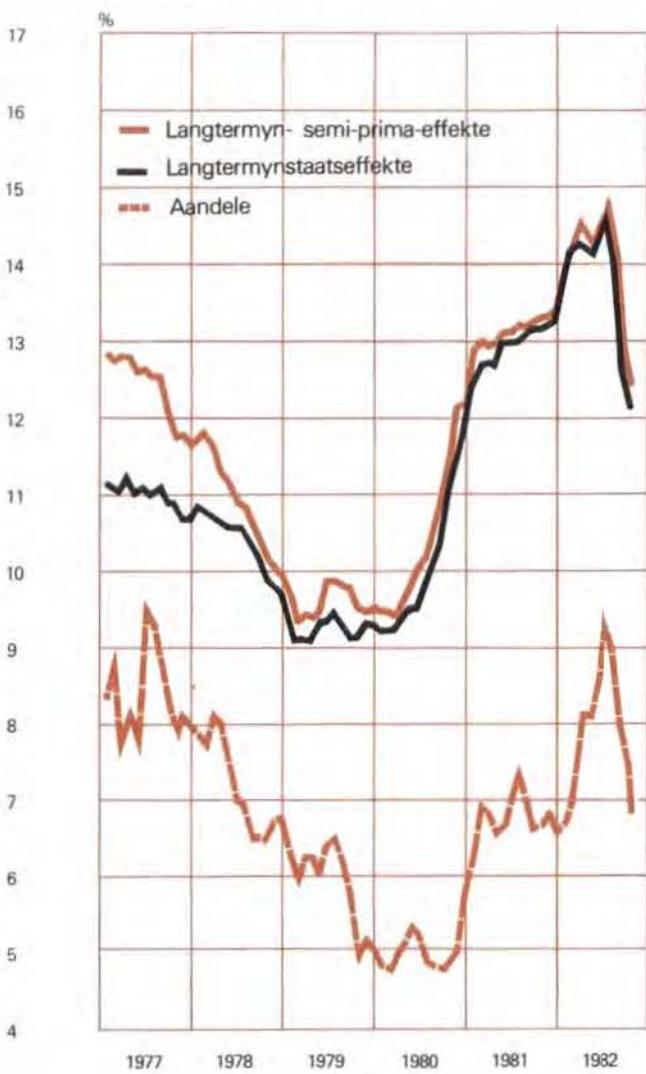
### Aktiewe mark in vaste-rentedraende effekte

Die sienswyse in die mark dat rentekoerse moontlik hul sikkiese hoogtepunte bereik het, het gedurende die vier maande tot Oktober tot 'n sterk oplewing van bedrywigheid in die mark vir vaste-rentedraende effekte gelei. Die nominale waarde van Prima- en semi-prima-effekte wat op die effektebeurs verhandel is, het in die derde kwartaal tot R5 756 miljoen toegeneem, bykans dub-

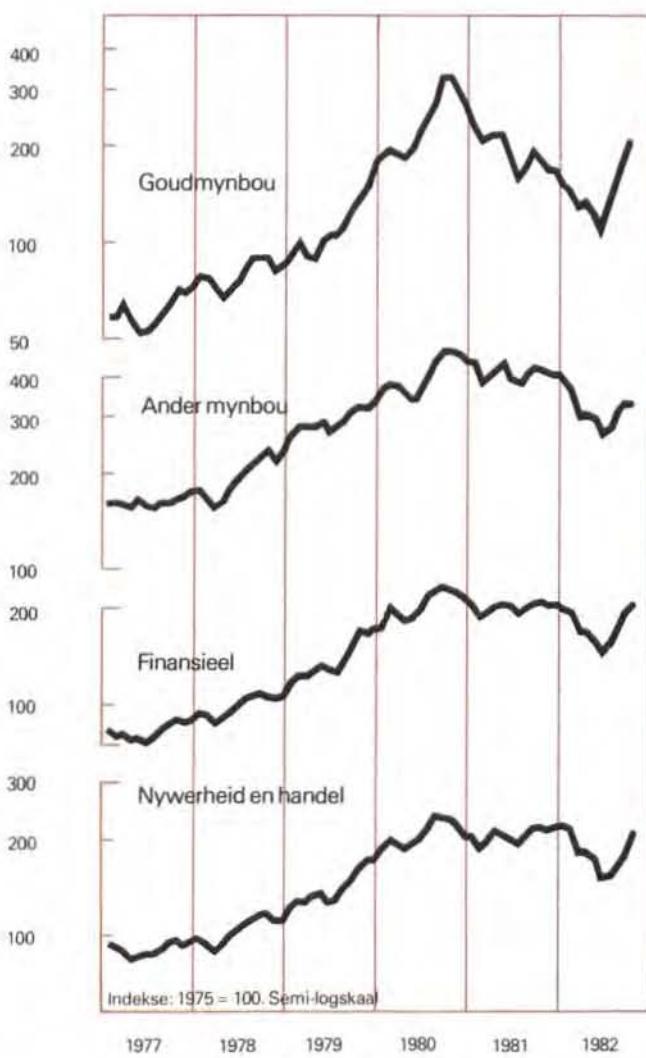
beld die rekordomset in die vorige kwartaal. In September alleen het die omset R3 027 miljoen bedra. 'n Verdere omset van R2 195 miljoen is in Oktober aangeteken. In die primêre mark is nuwe uitgiftes van die openbare sektor gedurende die derde kwartaal goed ondersteun. 'n Netto bedrag van R1 900 miljoen (uitsluitende veranderings in die staatseffektebesit van die Reserwebank en die Staatskuldkommissaris en in die openbare korporasies en plaaslike owerhede se besit aan hul eie effekte) is deur die leners van die openbare sektor opgeneem, vergeleke met onderskeidelik R572 miljoen en R1 595 miljoen in die eerste en tweede kwartale van 1982.

Die opbrengskoers in die sekondêre mark vir langtermyn staatseffekte het, in terme van maandelikse gemiddeldes, 'n hoogtepunt van 14,70 persent in Julie bereik, voordat dit tot 12,72 persent en 12,19 persent in September en Oktober, onderskeidelik, gedaal het. Die maandelikse gemiddelde opbrengskoers op semi-prima-effekte van die hoogste graad het eweneens tot

### Opbrengskoerse in die sekondêre mark



### Aandelepryse



'n hoogtepunt van 14,78 persent in Julie gestyg, en het vervolgens tot onderskeidelik 12,80 en 12,41 persent in September en Oktober gedaal. In 'n baie eng mark het die opbrengskoers op maatskappyskuldbriefe gedurende die derde kwartaal nie 'n baie duidelike neiging getoon nie.

### Lewendige aandemark

Die optimistiese stemming wat veroorsaak is deur die aansienlike styging in die goudprys en in die bedrywigheid en prys op die belangrikste buitelandse effektebeurse, tesame met verwagtings aangaande 'n daling in rentekoerse, het in die derde kwartaal tot 'n skerp ommekeer van die dalende neiging in omset en prys op die Johannesburgse Effektebeurs gelei. Die aantal aandele verhandel was 80 persent hoër as in die voorafgaande kwartaal en die aandele-omset in September

was die hoogste sedert die mark in September 1980 'n hoogtepunt bereik het. Vanaf September tot Oktober het die omset met 'n verdere 14 persent toegeneem. Aandelepryse het vanaf Junie tot September met gemiddeld 37 persent gestyg. Van die verskillende klasse aandele, het die prys van goudmynaandele met 67 persent gestyg, ander metaal- en mineraalaandelepryse met 51 persent, die prys van finansiële aandele met 33 persent en nywerheids- en handelsaandelepryse met 17 persent. In navolging van 'n verdere styging van 11 persent in die prys van goudmynaandele, het die prys van alle klasse aandele vanaf September tot Oktober gemiddeld met 9 persent toegeneem.

Onder omstandighede van stabiele of effense dalende dividendbetalings, het die skerp styging in aandelepryse 'n aansienlike daling in dividendopbrengskoers veroorsaak. Vergeleke met die mees onlangse hoogtepunt van 9,37 persent in Junie 1982, het die gemid-

delde dividendopbrengskoers op alle klasse aandele in September tot 7,42 persent en in Oktober tot 6,82 persent gedaal.

### Beperkte verbandmarkbedrywigheid

Die betreklik klein vloei van nuwe fondse na die bouverenigings gedurende die derde kwartaal het die verenigings se verbandlenings gedurende hierdie tydperk op die laer vlak van die eerste helfte van die jaar gehou. Die seisoensaangesuiwerde bedrag aan nuwe verbandlenings toegestaan en uitbetaal, het onderskeidelik R494 miljoen en R591 miljoen in die derde kwartaal bedraai. Hierdie bedrae was ongeveer in ooreenstemming met die kwartaallikse gemiddeldes van onderskeidelik R488 miljoen en R518 miljoen in die eerste helfte van 1982. Vanweë die kleiner invloeiing van fondse, is die betreklik groot netto toevoeging van R263 miljoen tot die verenigings se besit aan voorgeskrewe beleggings gedurende die tweede kwartaal deur 'n slegs matige verdere toevoeging van R110 miljoen gedurende die derde kwartaal gevolg.

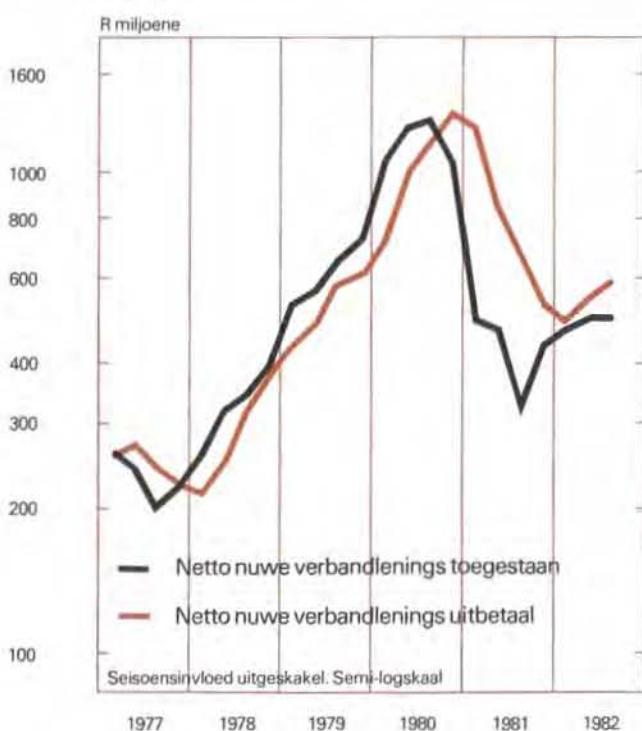
'n Beteenisvolle ontwikkeling in die verbandmark gedurende die derde kwartaal was die aankondiging deur 'n handelsbank dat meer lenings teen die sekuriteit van woningverbanne toegestaan gaan word. Die voorwaardes vir hierdie lenings is effens gunstiger as dié van die bouverenigings, maar die verbandrentekoers was in Oktober hoër as die ooreenstemmende koerse van die bouverenigings.

As gevolg van die hoér koste van die fondse wat hulle opneem, het die bouverenigings hul verbandkoerse verhoog met 1 persent vanaf 20 Julie op nuwe lenings, en vanaf 1 September op bestaande lenings. Na hierdie verhoging, het die bouverenigings se verbandkoerse vir wonings van 14,25 tot 16,25 persent gewissel. Gedurende die derde kwartaal is die beste koers op deelnemingsverbandskemas ook met 0,78 persent tot 19,15 persent verhoog.

### Laer omset in vaste eiendomsmark

Die beperkte leningsbedrywigheid van die bouverenigings en die kwynende belangstelling van institusionele beleggers in vaste eiendom, het gedurende die derde kwartaal tot 'n kleiner omset in die mark vir vaste eiendom aanleiding gegee. Die seisoensaangesuiwerde waarde van transaksies in vaste eiendom was 2 persent laer as gedurende die vorige kwartaal. Ten spyte van hierdie afname was die waarde van transaksies in vaste eiendom gedurende die eerste nege maande van 1982 nog 11 persent hoër as gedurende die ooreenstemmende tydperk van 1981.

### Bouverenigings



# Verklaring oor die verslapping van die kontantreserwe- en likwiede-batevereistes vir bankinstellings

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

27 September 1982

Ná 'n vergadering wat vandag deur die Reserwebank, die Registrateur van Finansiële Instellings en senior verteenwoordigers van die Genootskap van Verrekeningsbanke, die Aksepbankiersvereniging en die Vereniging van Algemene Banke en Finansieringshuise in Pretoria gehou is, en ná oorleg met die Tesourie, is besluit om die finansiële vereistes vir bankinstellings met onmiddellike inwerkingtreding soos volg te verlaag:

In die geval van die agt grootste banke word die aanvullende minimum reserwesaldo's wat hulle teen hul kort- en middeltermynverpligtings teenoor die publiek by die Reserwebank moet aanhou, onderskeidelik vanaf 4 na nul persent en vanaf 3 na 2 persent verminder. Terselfdertyd word hul vereiste besit aan likwiede bates, wat per definisie hul saldo's by die Reserwebank insluit, in die geval van hul korttermynverpligtings vanaf 58 na 54 persent, en in die geval van hul middeltermynverpligtings vanaf 35 na 34 persent, verlaag. Gebaseer op die gegewens ten opsigte van die einde van Augustus 1982, behoort dit die vereiste reserwesaldo's by die Reserwebank, asook die totale vereiste likwiede bates, van hierdie banke met ongeveer R328 miljoen te verminder.

In die geval van alle ander bankinstellings word die aanvullende minimum reserwesaldo's wat hulle teen hul kort- en middeltermynverpligtings teenoor die publiek by die Reserwebank moet aanhou, eweneens onderskeidelik vanaf 4 na nul persent en vanaf 3 na 2 persent verlaag. Hierbenewens word hul vereiste saldo's by die Nasionale Finansiekorporasie vanaf 3 na 2 persent van hul middeltermynverpligtings teenoor die publiek verminder. Hul totale likwiede-batevereistes sal egter onveranderd bly. Hierdie veranderings behoort ongeveer R94 miljoen vir belegging in ander likwiede bates soos skatkiswissels, korttermynstaatseffekte en likwiede bankaksepte en handelswissels "vry te stel".

Die totale vermindering van die minimum reserwesaldo's by die Reserwebank wat uit hierdie veranderings van die vereistes vir die twee groepe banke voortvloeи, behoort derhalwe ongeveer R422 miljoen te beloop.

Die doel van hierdie verlagings van die banke se finansiële vereistes is *nie* om die huidige beperkende monetêre beleid te verslap nie. Dit is om 'n verdere vernouing van die monetêre toestand en 'n daarmee gepaardgaande verdere styging van korttermynrente-koste te vermy, wat na die mening van die Reserwebank onder die huidige omstandighede nie geregverdig sou wees nie.

Ooreenkomsdig die konserwatiewe monetêre beleidsbenadering wat 'n tyd gelede deur die owerhede aanvaar is, het die korttermyn finansiële markte en die algemene monetêre toestand in die afgelope paar maande aansienlik vernou en het rentekoerse na realis-

tiese markbepaalde vlakke gestyg. Bowendien het die geldvoorraad in die ruimer sin ( $M_2$ ) gedurende die vier maande tot en met Julie 1982 teen 'n seisoen-aangesuiwerde jaarkoers van slegs 2 persent gestyg, waardeur die jaarkoers vir die eerste sewe maande van die jaar op 17 persent te staan gekom het. Dit behoort vergelyk te word met stygings van 27 persent in 1980 en 25 persent in 1981. Een van die hoofredes vir die vordering wat hierdeur gemaak is om die geldvoorraad onder beheer te bring, is die welslae wat die owerhede behaal het met die uitreiking van verhandelbare staats-effekte teen markbepaalde rentekoerse, sowel deur middel van die nuwe tenderstelsel as deur verkope deur die Reserwebank van nuwe staatseffekte wat op aanvraag van die Tesourie verkry is.

Onder hierdie omstandighede, en gegewe die groot mate waarin die diskontohuise tans vir langdurige periodes en teen strafkoerse van Reserwebank-akkommodasie gebruik moet maak, wil dit voorkom of die mate van monetêre beperking wat nou bereik is, voldoende is. Voorlopig word derhalwe nog 'n verslapping nog 'n verdere vernouing van die monetêre beleid as wenslik beskou.