

South African Reserve Bank  
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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

... denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

\* denotes preliminary figures

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### Algemene opmerkings:

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

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

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

\* dui voorlopige syfers aan

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# Quarterly economic review

## Summary and general comments

In the second quarter of 1982 the South African economy found itself in a moderate cyclical downswing which had been in progress from about the fourth quarter of 1981. This situation reflected an inevitable adjustment to the economic recession in the major industrial countries during recent years, which led to a decline in the demand for South African exports and a fall in commodity prices on international markets. The adverse effect of lower export proceeds on the balance of payments and the domestic economy was reinforced by the sharp decline in the price of gold from the fourth quarter of 1980 until the second quarter of 1982. More generally, the downswing reflected the cooling-down of an overheated domestic economy which until recently had been characterised by physical constraints on the further expansion of production and by excessive monetary demand.

The continuation of the economic downswing in the second quarter of 1982 was evident in a number of economic indicators. Real gross domestic product, which had shown no further growth in the preceding quarter, actually declined in the second quarter. According to available information, this decline was accompanied by an increase in unemployment. Real gross domestic expenditure decreased further because of a fall in major expenditure components such as private consumption outlays on durable goods and private fixed investment, and a smaller addition to inventories.

For a number of reasons, including the continued depreciation of the rand, the imposition of a 10 per cent import surcharge in February 1982, the increase from 4 to 5 per cent in the general sales tax from March, and upward adjustments in administered prices, the rate of inflation accelerated somewhat in the second quarter. Furthermore, the current account of the balance of payments remained substantially in deficit. At a seasonally adjusted annual rate, the deficit amounted to R5 400 million, or 7 per cent of the gross domestic product, in the second quarter. The deficit on the current account nevertheless appears to have reached an upper turning-point in the first quarter of 1982 and is expected to decline during the second half of the year. This expectation is largely based on a declining trend in the volume of imports and the recent recovery of the price of gold.

The gold price rose significantly during July and August and the increase gained further momentum during September. The higher gold price will benefit the balance of payments through an increase in the value of South Africa's net gold output, and should, in due course, also support the level of real economic activity. Despite

the increase in the value of the net gold output, however, a large residual deficit on the current account of the balance of payments will have to be faced in the short run. Other exports and commodity prices are still being affected by the recession in the industrial countries. Moreover, present indications are that a general recovery of economic activity in these countries will come about only in 1983 and that the anticipated economic upswing will be fairly mild.

For various technical reasons, including large-scale "disintermediation" and "re-intermediation", the money supply statistics have continued to show wide fluctuations from quarter to quarter. During the second quarter of 1982, however, it became clear that the monetary authorities had succeeded in achieving reasonably tight control over the monetary aggregates. Indeed, during the second quarter, the growth in the broad money supply decelerated to a revised seasonally adjusted annual rate of only 4 per cent, and during July the seasonally adjusted money supply actually declined. An important reason for the slow-down was the contribution made by the restrictive monetary policy to the private sector's reduced demand for bank credit. During the preceding eighteen months a sharp rise in bank credit to the non-bank private sector had been a major cause of the strong monetary expansion.

In the absence of any large further increase in liquidity, financial markets tightened notably during the latter part of the second quarter and in early July. As a result, both short and long-term interest rates increased further. However, coinciding with the decline in interest rates in the United States and the increase in the gold price, the financial markets eased slightly during the rest of July and most of August. Short-term interest rates declined temporarily prior to the seasonally tight August month-end and long-term yields fell below their peaks of early July. At the same time, the easing of market conditions gave rise to expectations of a prospective further decline in long-term interest rates.

The expected and actual decline in long-term yields facilitated large further open-market sales by the Reserve Bank during July and August of new government stock obtained on tap from the Treasury. Apart from its effect on interest rate expectations and activity in the fixed-interest security market, the rise in the gold price led to appreciable increases in share prices during July and August. Price increases were not confined to gold mining shares, but spilled over to other sections of the share market.

Despite a sharp rise in the Exchequer receipts during the first four months of the 1982/83 fiscal year, an even more rapid rise in Exchequer issues during this period

resulted in a large deficit before borrowing. Successful borrowing from the non-bank private sector, supplemented by the Reserve Bank's open-market sales of new government stock, obviated the need for the Treasury to have recourse to bank credit in financing the Exchequer deficit. However, in order to meet unforeseen expenditure and at the same time to adhere to the Budget goal of limiting the deficit before borrowing to 2.8 per cent of gross domestic product, the Government found it necessary to raise the general sales tax from 5 to 6 per cent with effect from 1 September.

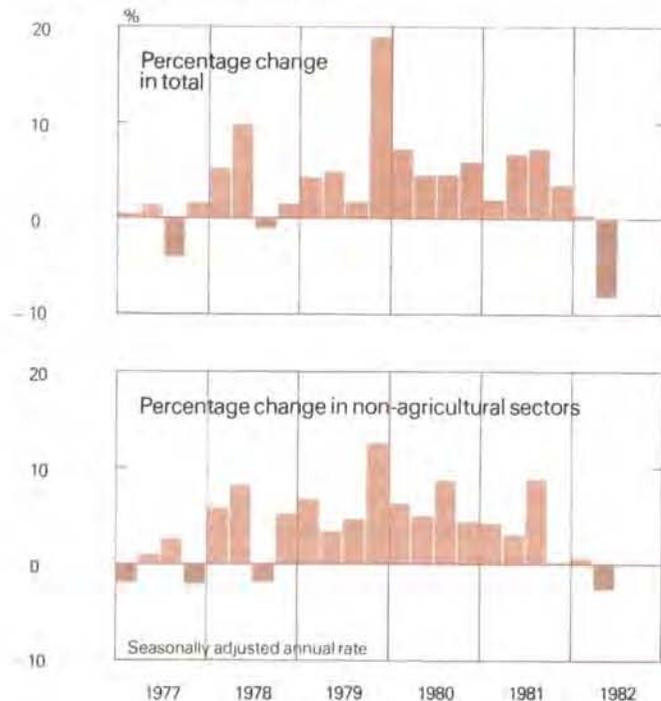
## Domestic economic conditions

### Decline in real domestic output

Real domestic output in the second quarter of 1982 clearly reflected the current cyclical downswing in the economy. After showing no further growth in the preceding quarter, real gross domestic product declined fairly sharply in the second quarter. However, this decline was not only part of the cyclical change in the economy, but was also caused by a fall in real agricultural output on account of unfavourable weather conditions. In the non-agricultural sectors, the decline in real output was particularly evident in construction and commerce. At the same time, the real product of mining, manufacturing and the services sectors remained roughly unchanged in comparison with the preceding quarter. Despite the decline in the second quarter, aggregate real gross domestic product in the first half of 1982 was still 1½ per cent higher than in the corresponding period of 1981.

Nominal gross domestic product increased moderately further in the second quarter. In terms of factor costs, this increase was due to a considerable rise in total remuneration of employees, resulting from a general upward adjustment of salaries and wages in the public sector. A decline in the overall gross operating surplus, on the other hand, exerted a contractionary influence on aggregate gross domestic product. Lower profits were recorded in agriculture, manufacturing and commerce.

### Real gross domestic product



### Downward trend in real domestic expenditure

By the second quarter of 1982 a downward trend in real gross domestic expenditure had become firmly established. The further decline in the second quarter was due to lower expenditure on durable consumer goods, a fall in the gross fixed investment of the private sector and a smaller addition to inventories.

After a moderate decline in the first quarter of 1982, total real private consumption expenditure rose marginally in the second quarter because of increased outlays on non-durable and semi-durable goods. However, expenditure on durable goods, in particular on new

motor vehicles, showed a distinct decline. Real government consumption expenditure also increased marginally in the second quarter owing to a slightly higher remuneration of employees.

By the second quarter of 1982 it was clear that the strong expansion of real gross domestic fixed investment from about the middle of 1979 had come to an end. Widespread declines were recorded in the real fixed capital outlays of the private sector in the second quarter, indicating the completion of several capital expansion programmes. The effect of these declines on aggregate real gross domestic fixed investment was only partly offset by a further rise in the fixed investment of public authorities. The latter reflected mainly ongoing capital expansion programmes, including the acquisition of new aircraft, of the South African Transport Services and higher capital expenditure by the Department of Posts and Telecommunications. Public corporations' real fixed capital expenditure was more or less maintained at the level of the preceding quarter. Increased outlays by Escom were approximately counterbalanced by the reduced expenditure of Sasol.

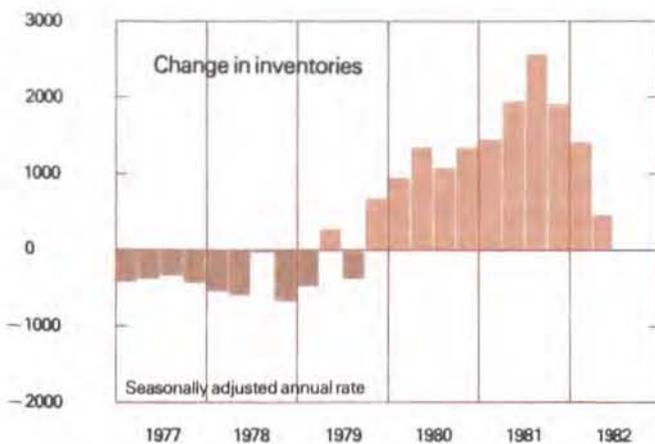
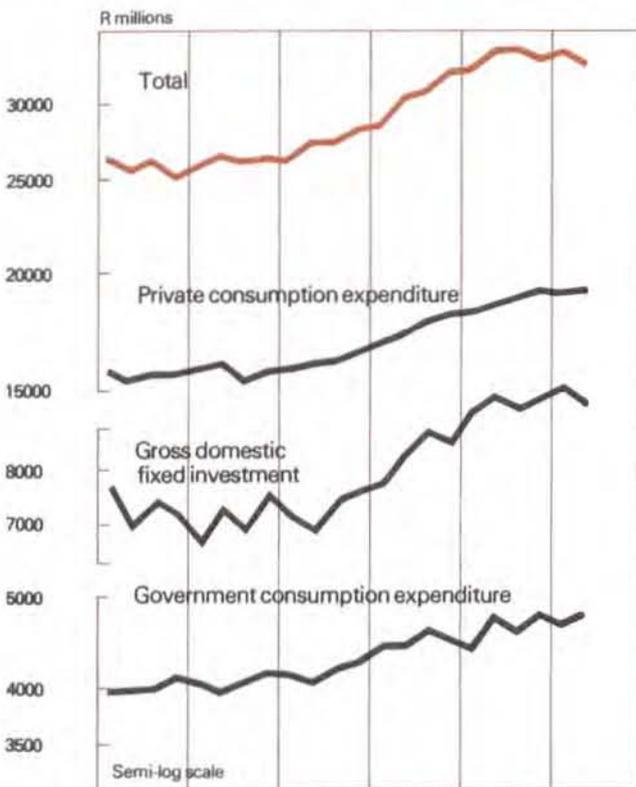
From the middle of 1979 to the second quarter of 1982 the real fixed capital stock of private manufacturing increased by almost 19½ per cent. This increase, together with a slow-down in production from the fourth quarter of 1981, contributed to a decline in the rate of utilisation of production capacity in total manufacturing from a peak of 90 per cent in the third quarter of 1981 to 88 per cent in the second quarter of 1982.

Although real inventories increased further in the second quarter, the net addition was the smallest since the beginning of the upward phase of the inventory cycle at the end of 1979. The further build-up of inventories during a period of cyclical downswing in the economy was probably to a large extent involuntary, because domestic production and imports could not adjust immediately to the slow-down in demand. Industrial inventories, for example, continued to show a considerable increase in the second quarter. Commercial stocks, however, declined notably, while all other classes of inventories increased significantly less than in the preceding quarter. In the second quarter, the ratio of real inventories (excluding strategic inventories) to the real gross domestic product of the non-agricultural sectors amounted to 37 per cent, compared with a trough of 30 per cent in the fourth quarter of 1979.

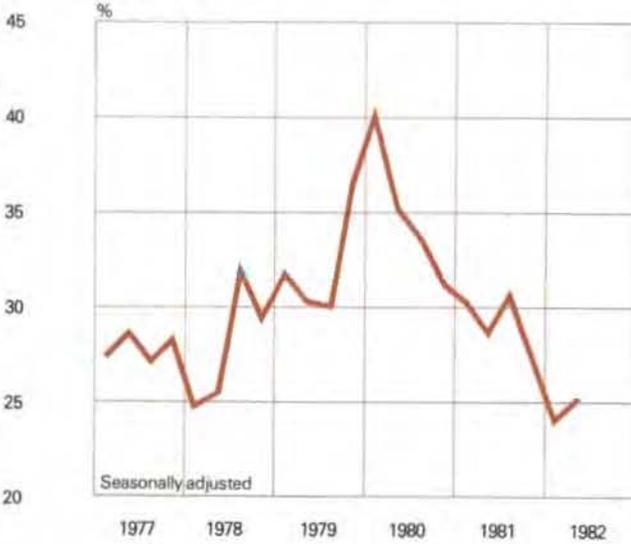
### Slight increase in gross domestic saving

The ratio of gross domestic saving to gross domestic product, which had declined to a low of 24 per cent in the first quarter of 1982, increased slightly to 25 per cent in the second quarter. General government saving declined, but corporate as well as personal saving increased in the second quarter. The rise in corporate saving reflected largely lower dividend and tax payments, with pre-tax profits showing little change. De-

### Gross domestic expenditure at constant 1975 prices



### Gross domestic saving as percentage of gross domestic product



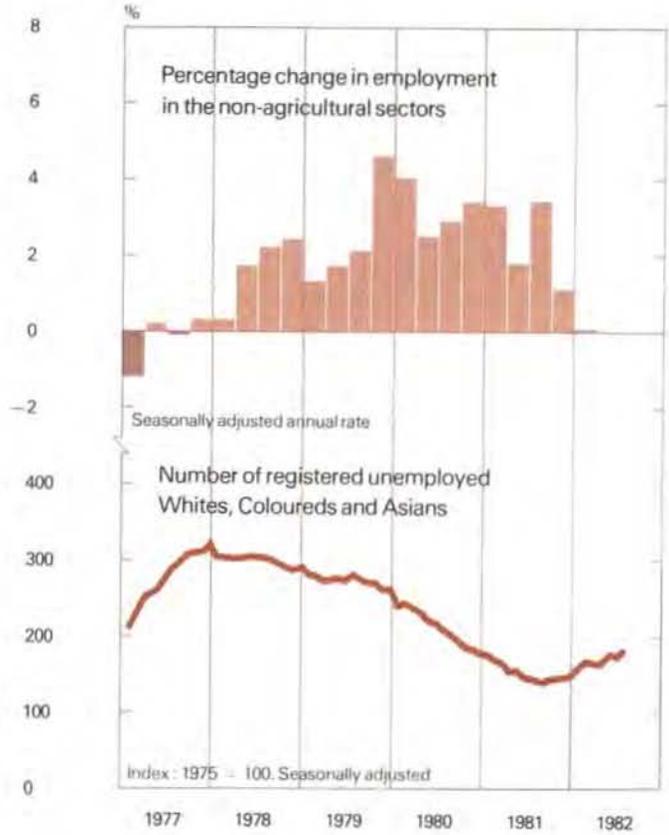
spite the decline in agricultural income, personal saving rose mainly as a result of higher salaries and wages. However, as a ratio of personal disposable income, personal saving amounted to only 4½ per cent in the first half of 1982, compared with 9½ per cent in 1980 and 5½ per cent in 1981.

### Levelling-off in employment

Coinciding with the general slow-down in economic activity as from the fourth quarter of 1981, non-agricultural employment increased at a seasonally adjusted annual rate of only 1,1 per cent in the fourth quarter and remained unchanged in the first quarter of 1982. In the latter quarter employment in the public sector rose at an annual rate of 1,7 per cent, but employment in the private sector declined by 0,7 per cent. Available information for manufacturing, mining and construction suggests that this trend continued in April and May. This levelling-off in employment was also reflected in declines in ordinary as well as overtime hours worked in manufacturing and construction.

Available information also indicates that unemployment increased further during the first seven months of 1982. This was due to the combined effect of a levelling-off in employment and the continued growth of the economically active population. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians increased from a low of 14 643 in August 1981 to 15 336 in December and 18 958 in July 1982. The number of unemployed Blacks in relation to the economically active black population declined to 7,1 per cent at the end of 1981 and then remained unchanged up to February.

### Employment

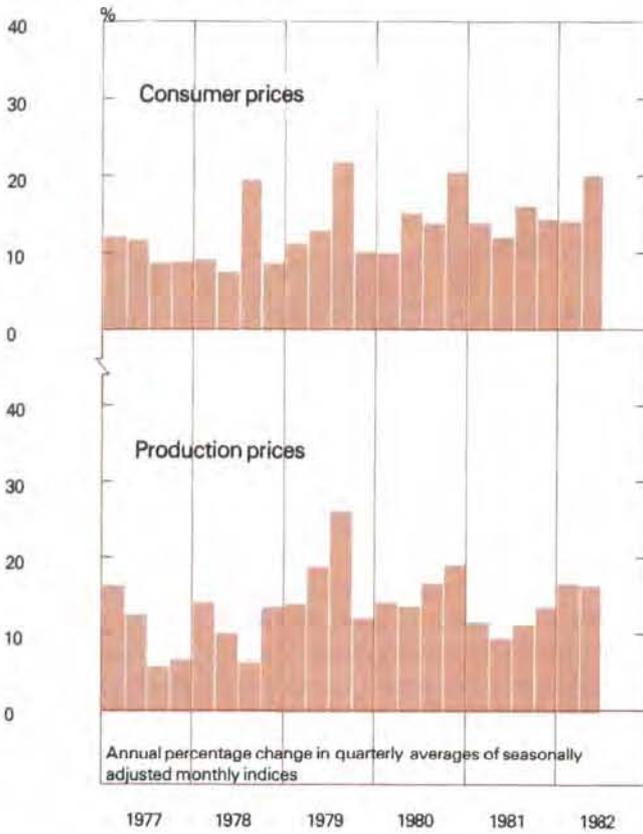


### Continuing high rate of inflation

After slowing down somewhat in the fourth quarter of 1981 and the first quarter of 1982, the seasonally adjusted consumer price index rose sharply at an annual rate of 20,3 per cent in the second quarter of 1982. This rise was mainly due to the combination of the continuing effect on prices of the depreciation of the rand, the imposition of a surcharge of 10 per cent on certain classes of imports in February, the increase in the general sales tax from 4 to 5 per cent as from 1 March, and upward adjustments in a number of administrative prices. In July, however, the seasonally adjusted consumer price index increased only marginally, reflecting a fairly general slow-down in the rate of increase in most components of the index. Compared with the same period in 1981, the average level of the consumer price index was 15,2 per cent higher in the first seven months of 1982. From July 1981 to July 1982 the index rose by 14,4 per cent.

The production price index continued to rise at a high rate during the first half of 1982. In July the seasonally adjusted production price index showed a more moderate rise of 0,5 per cent as a result of a slow-down in the rate of increase in the prices of imported goods. The average level of production prices in the first seven

## Percentage change in prices



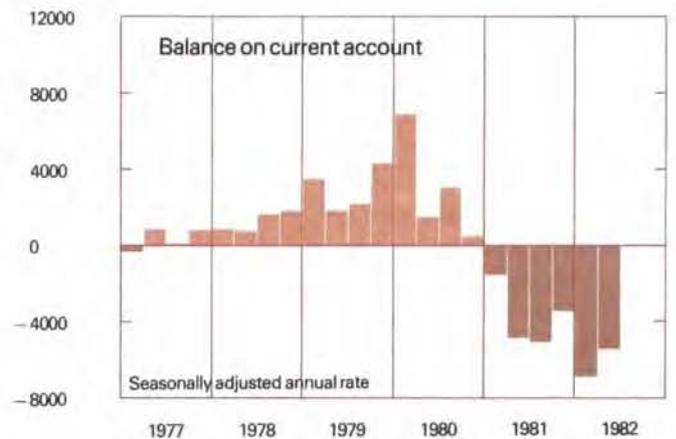
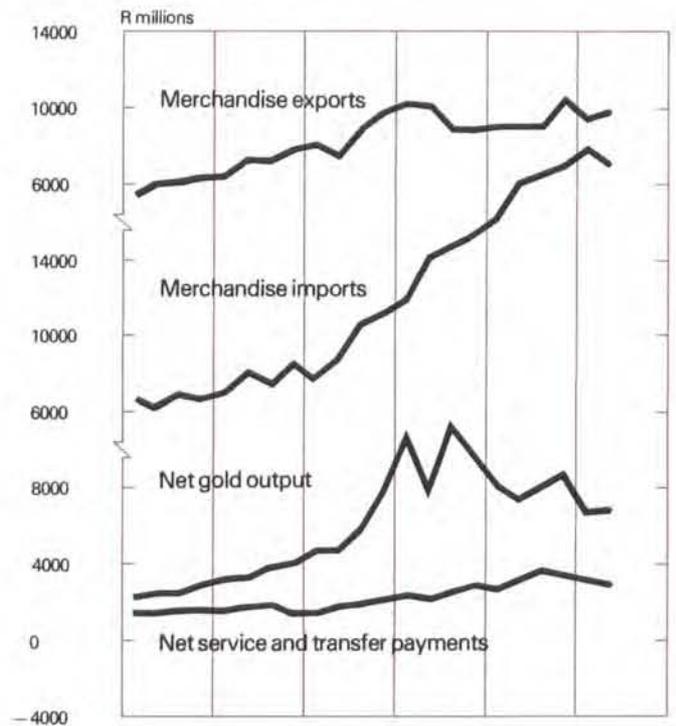
months of 1982 was 13,8 per cent higher than in the corresponding period of 1981. From July 1981 to July 1982 production prices rose by 14,2 per cent.

## Balance of payments

### Smaller deficit on current account

The deficit on the current account of the balance of payments, which had emerged in the first quarter of 1981 and had grown progressively since then, appears to have reached a turning-point in the first quarter of 1982. At a seasonally adjusted annual rate, the deficit shrunk from R6 890 million (9 per cent of gross domestic product) in the first quarter of 1982 to R5 400 million (7 per cent of gross domestic product) in the second quarter. This improvement was reflected in all the main current account aggregates. Moderate increases in merchandise exports and the net gold output

### Balance of payments current account



were accompanied by slight declines in merchandise imports and net service and transfer payments. According to preliminary figures, the current account deficit continued to decline in July.

The seasonally adjusted increase in merchandise exports in the second quarter reflected price as well as volume increases. Since commodity prices on international markets generally remained depressed, the higher export prices resulted mainly from a further depreciation of the rand. Volume increases were recorded for exports of maize, sugar and deciduous and citrus fruit. Seasonally adjusted, merchandise exports showed an encouraging further increase in July.

A small increase in the volume of the net gold output, resulting mainly from the mining of higher-grade ore, accounted for most of the rise in the seasonally adjusted value of the net gold output in the second quarter. In addition, the rand price of gold increased slightly from an average per fine ounce of R358 in the first quarter to R359 in the second quarter. This increase reflected the depreciation of the rand during the second quarter. In terms of US dollars, the price of gold on the London market declined from an average per fine ounce of \$363 in the first quarter to \$333 in the second quarter. During July the gold price rose appreciably from its low level in June and this increase continued during August, when interest rates started to decline in the United States and other industrial countries. Compared with an average of US \$315 per fine ounce in June, the gold price increased to US \$338 per fine ounce in July and to US \$364 per fine ounce in August. The higher gold price benefited the balance of payments through a substantial increase in the value of the net gold output in July.

#### Current account of balance of payments

(Seasonally adjusted annual rate)  
R millions

|                                       | 1981          | 1982          |               |
|---------------------------------------|---------------|---------------|---------------|
|                                       |               | 1st qtr.      | 2nd qtr.      |
| Merchandise exports .....             | 9 328         | 9 660         | 10 040        |
| Net gold output .....                 | 8 338         | 6 970         | 7 080         |
| Merchandise imports .....             | -18 171       | -20 070       | -19 270       |
| Net service and transfer payments ... | -3 442        | -3 450        | -3 250        |
| <b>Current account balance..</b>      | <b>-3 947</b> | <b>-6 890</b> | <b>-5 400</b> |

Despite a decline in the volume of merchandise imports from the third quarter of 1981, the value of imports expressed in terms of rand continued its upward trend. However, in the second quarter of 1982 the seasonally adjusted value of imports actually declined, when the further fall in the import volume was not fully neutralised by a rise in the rand prices of imports. In July, the seasonally adjusted value of imports declined even more rapidly. The decline in imports during the four months to July reflected mainly lower imports of

capital equipment. In addition, imports of mineral products decreased sharply in July.

Net service and transfer payments to foreigners declined moderately in the second quarter, despite a substantial increase in interest payments on funds borrowed abroad during 1981 and the first half of 1982. Higher interest payments were offset by a decline in dividend payments and in freight and merchandise insurance charges. At the same time, service receipts rose appreciably, owing mainly to an increase in transport services receipts.

#### Capital account transactions and foreign reserve changes

The deficit of R1 407 million on the current account of the balance of payments in the second quarter was financed to a large extent by means of compensatory borrowing. Liabilities related to reserves, which had risen by as much as R1 605 million in the first quarter of 1982, increased further by R764 million. In contrast with the preceding quarter, when the larger part of the increase in reserve-related liabilities represented short-term foreign borrowing by private banking institutions, most of the increase during the second quarter reflected borrowing by the Reserve Bank. As shown in the accompanying table, a net inflow of long-term capital, mainly borrowing by the Treasury, the Department of Posts and Telecommunications and some public corporations, and a small net inward movement of short-term capital not related to reserves also served to finance the current account deficit. The balance of the deficit, namely R55 million, was financed from gold and other foreign reserves. At the end of June total gold and other foreign reserves amounted to R3 837 million.

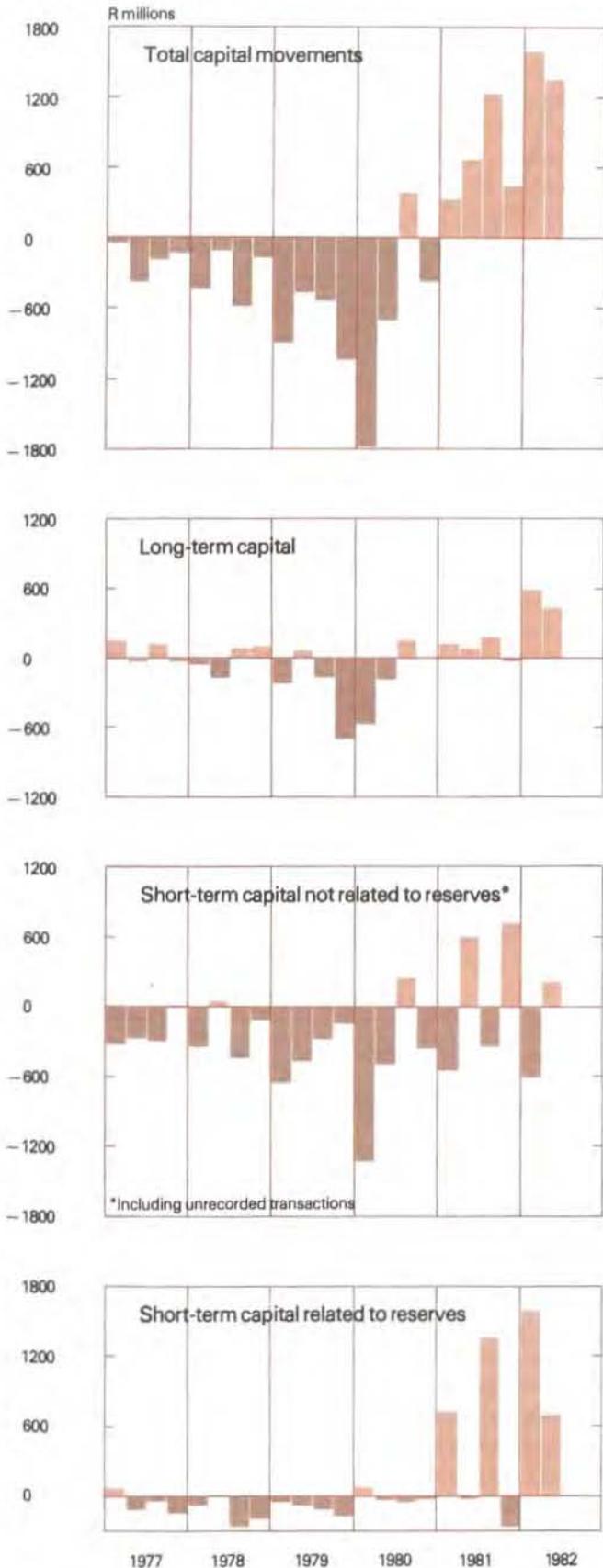
#### Financing of current account deficit

R millions

|  | 1982         |              |
|--|--------------|--------------|
|  | 1st qtr.     | 2nd qtr.     |
| Net inflow of long-term capital .....  | 587          | 546          |
| Net inflow of short-term capital not related to reserves, including errors and omissions ..... | -600         | 42           |
| Changes in reserve-related liabilities .....   | 1 605        | 764          |
| Change in foreign reserves .....   | 256          | 55           |
| <b>Total financing .....</b>   | <b>1 319</b> | <b>1 407</b> |

During July the Reserve Bank entered into further gold swap agreements with foreign financial institutions. In terms of these agreements, gold was sold at market-related prices for cash and was simultaneously repurchased on a forward basis. As a result, the Bank's foreign exchange reserves increased, while its gold holdings declined. Reflecting these and other transactions, the gold and other foreign reserves of the Bank increased by R204 million during July to a level of R3 612 million at the end of month. Despite the re-

## Net capital movements

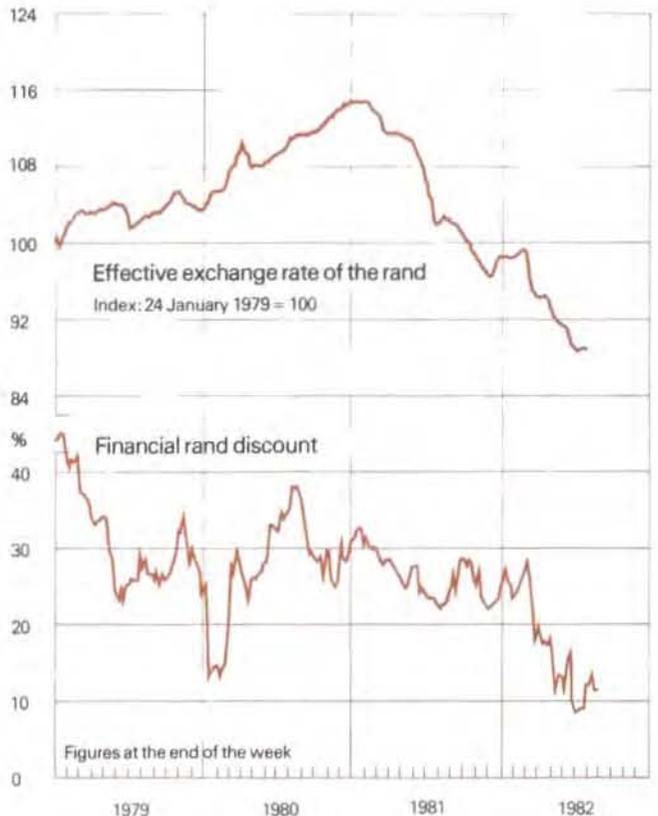


valuation of the gold reserves at a higher price, the Bank's total foreign reserves declined slightly to R3 600 million at the end of August, reflecting a decrease of R508 million in foreign exchange reserves during the month.

## Exchange rate changes

After declining by 4,4 per cent during the first quarter of 1982, the effective exchange rate of the rand (i.e. its weighted average value in terms of other currencies) decreased further by 5,6 per cent during the second quarter. Subsequently, during July and August, it increased slightly by 0,3 per cent. During the first eight months of 1982 the effective exchange rate of the commercial rand decreased by 10 per cent, bringing the total decline since the beginning of 1981 to 22 per cent. As shown in the accompanying table, the commercial rand continued to depreciate against most of the major currencies during the second quarter, but appreciated against most currencies during July and August. A further depreciation occurred only against the US dollar. From the beginning of 1981 to the end of August the commercial rand depreciated by 35 per cent against the US dollar.

## Exchange rates



### Exchange rates of the commercial rand

Percentage change

|                               | December 1981<br>to<br>March 1982 | March 1982<br>to<br>June 1982 | June 1982<br>to<br>August 1982 |
|-------------------------------|-----------------------------------|-------------------------------|--------------------------------|
| Effective exchange rate ..... | -4,4                              | -5,6                          | 0,3                            |
| US dollar .....               | -9,0                              | -7,9                          | -1,1                           |
| British pound .....           | -2,3                              | -6,1                          | 1,0                            |
| German mark .....             | -2,6                              | -6,6                          | 1,6                            |
| Swiss franc .....             | -2,9                              | -0,3                          | 1,3                            |
| Japanese yen .....            | 2,0                               | -4,9                          | 1,4                            |
| French franc .....            | -0,2                              | 0,2                           | 2,3                            |

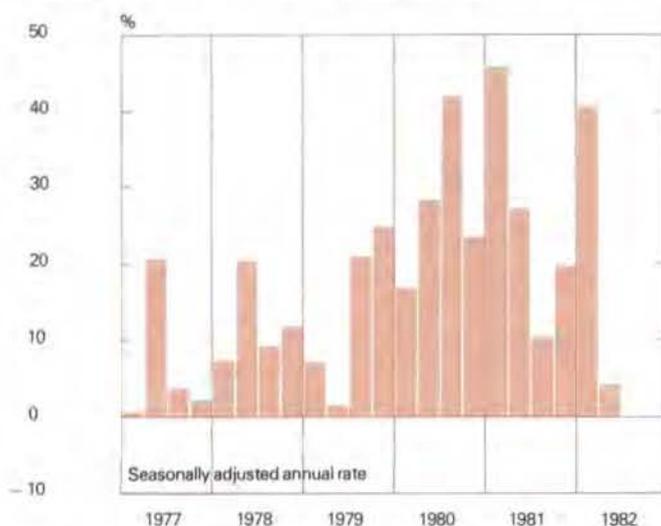
The financial rand depreciated by 8,4 per cent in terms of the US dollar during the first quarter of 1982, but appreciated by 4,8 per cent during the second quarter and by 0,7 per cent during July and August. During the first eight months of 1982 the financial rand depreciated by only 3,4 per cent. The discount on the financial rand narrowed from 23 per cent at the end of 1981 to 11 per cent at the end of August.

## Money and banking

### Slow-down of growth in money supply

After reaching 41 per cent during the first quarter of 1982, the seasonally adjusted annual rate of increase in the broad money supply (M2) slowed down to only 2 per cent during the four months to July. During the first seven months of 1982 the annual rate of increase amounted to 17 per cent, compared with 25 per cent during 1981. The slow-down in monetary expansion was even more pronounced in the case of the narrow money supply (M1). At a seasonally adjusted annual rate, M1 increased by 48 per cent during the first quarter of 1982, but by only 1½ per cent during the period from April to July.

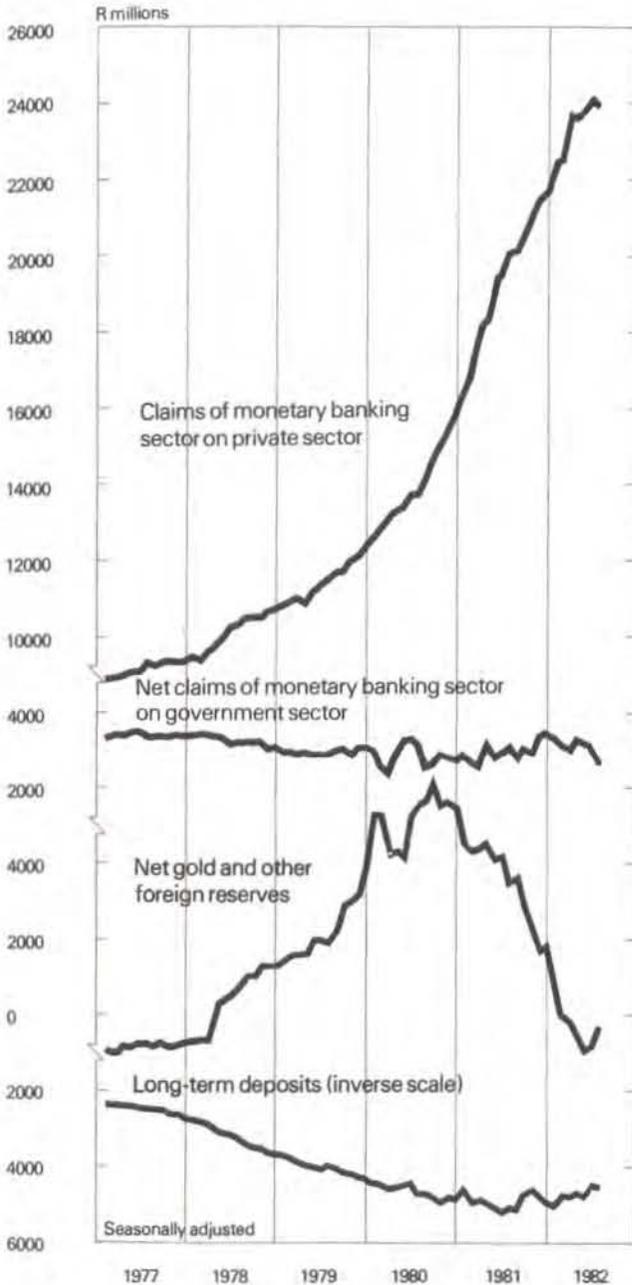
### Changes in broadly defined money supply (M2)



### Causes of changes in M2

An *ex post* analysis of the "causes" of changes in the seasonally adjusted broad money supply shows that the marginal increase during the four months to July reflected a further increase in bank credit to the non-bank private sector and a decline in the latter sector's holdings of long-term deposits with monetary banking institutions. Further declines in net credit to the government sector and the monetary banking sector's net gold and other foreign reserves exerted a contractionary influence on the money supply. Before adjustment for seasonal variations, the Reserve Bank's net "other" assets, including losses realised on the forward exchange cover operations conducted on behalf of the Treasury, increased notably further during the second quarter, but most of this increase was neutralised by a decline in the net "other" assets of the rest of the monetary banking sector.

## Causes of changes in M2



The seasonally adjusted annual rate of increase in bank credit to the non-bank private sector decelerated from 41 per cent during the first quarter of 1982 to only 3 per cent during the period April to July. This deceleration was caused mainly by a decline in the ordinary overdrafts of commercial banks. In the first quarter overdrafts were inflated by the reintermediation of lending transactions which had previously been concluded outside the banking system (including credit arranged by banks off their balance sheets) and by the so-called "round-tripping", i.e. the practice of borrowing on overdraft from banks and investing these funds with

## Causes of changes in M2 during 1982

R millions

|  | Not seasonally adjusted |              | Seasonally adjusted |              |
|--|-------------------------|--------------|---------------------|--------------|
|  | Jan. to March           | Apr. to July | Jan. to March       | Apr. to July |
| Net gold and other foreign reserves .....        | -1349                   | -340         | -1301               | -222         |
| Net claims on government sector .....            | -1216                   | 459          | -477                | -327         |
| Claims on private sector .....                   | 2 062                   | 414          | 1 969               | 247          |
| Long-term deposits (increase - decrease +) ..... | 72                      | 183          | 172                 | 234          |
| Net other assets .....                           | 1 312                   | 165          | ...                 | ...          |
| <b>Total causes of changes in M2 .....</b>       | <b>881</b>              | <b>881</b>   | <b>1 765</b>        | <b>122</b>   |

banks at rates higher than the prevailing overdraft rates. It would appear, therefore, that the demand for bank credit weakened significantly during recent months.

### Low level of excess bank liquidity

Excess holdings of liquid assets by banks over and above the legally required minimum remained at a low level during the second quarter. The excess liquid asset ratio declined slightly from 2,6 per cent at the end of March 1982 to 1,9 per cent at the end of June, but increased again to 2,4 per cent at the end of July. Required liquid assets rose by R446 million during the second quarter, before declining slightly by R93 million during July. Actual holdings of liquid assets increased by R311 million during the second quarter and remained unchanged during July. The latter increase reflected mainly larger holdings of liquid government securities and bankers' acceptances, a slight rise in credit to the Land Bank, and an increase in the net other assets of the Reserve Bank (representing to a large extent losses on forward exchange contracts). A decline in the net gold and other foreign reserves of the Reserve Bank during the second quarter exerted a negative influence on the banks' holdings of liquid assets.

### Money market conditions and interest rates

Tight conditions in the money market during the first quarter of 1982 were followed by generally easier conditions during the second quarter. Not only were the cash reserve requirements for banking institutions lowered at the end of March, but a high level of government expenditure and further foreign borrowing by banking institutions also contributed to the easing of the market. Only over the June month-end did the market tighten considerably, mainly because of tax payments to the Government. Fairly easy market conditions continued to prevail during July and most of August, but the market tightened substantially towards the end of August and over the month-end. This was caused mainly by open-market sales of government securities

by the Reserve Bank and a seasonal peak in tax payments, in particular by gold mining companies.

Reserve Bank accommodation was provided to the discount houses for varying periods during each of the months April to August 1982. Generally, the amount of accommodation was fairly small, except over the June and August month-ends. At the end of August the discount houses were accommodated to the extent of R1 027 million and, in addition, accommodation of R300 million was provided directly to commercial banks.

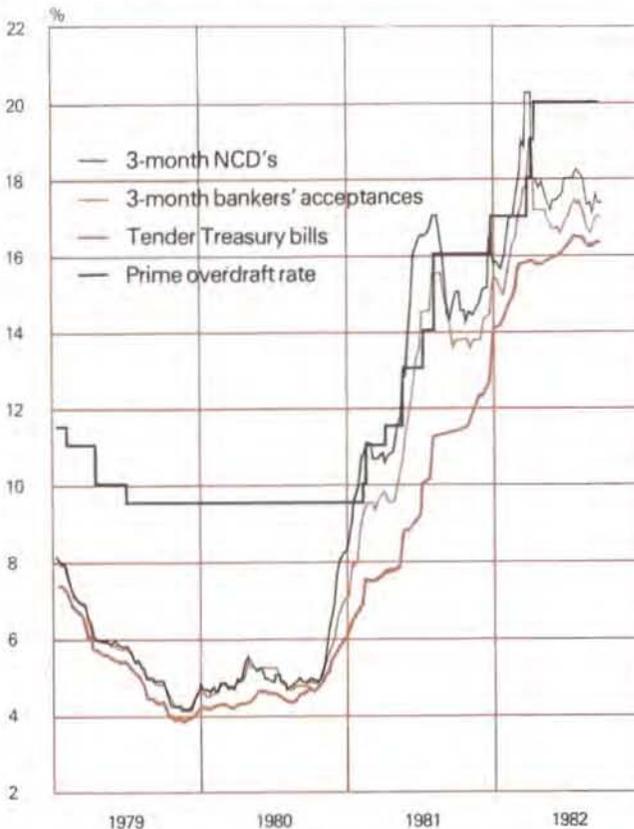
Money market interest rates other than the Treasury bill tender rate declined during April and in early May and remained fairly stable until early June, but increased subsequently up to the end of July. During most of August these rates declined, before rising again over the tight month-end and into September. The rate on three-month bankers' acceptances, for example, fluctuated between 19,0 per cent on 26 March, 16,6 per cent on 14 May and 17,5 per cent on 17 September. The Treasury bill tender rate increased from 15,8 per cent on 26 March to a peak of 16,48 per cent on 9 July and amounted to 16,32 per cent on 17 September.

### Large open-market sales of government securities

Extensive open-market sales of government securities were made by the Reserve Bank during the five months to August 1982. Net sales of government stock, including new stock obtained on tap from the Treasury, during this period amounted to R1 284 million. In addition, the Bank sold special Treasury bills to an amount of R372 million. These bills matured at the end of August, and the timing of the maturity was aimed at alleviating the seasonal shortage of funds over the August month-end, when large tax payments were made to the Government. For the purpose of conducting open-market operations, the Reserve Bank obtained government stock on tap from the Treasury or through subscriptions to new issues. In addition, stock was purchased from the Public Debt Commissioners. In this way, the Bank acquired government stock amounting to R1 396 million for resale in the market during the five months to August. Taking the redemption of maturing stock into account, the Bank's transactions in government stock resulted in a decline of R84 million in its holdings of such stock during the five months to August.

Most of the new funds of R1 732 million raised by the Treasury through public as well as tap issues of government stock during the period April to July were used for the purpose of financing a large deficit on the Exchequer Account. Government deposits with the Reserve Bank rose by only R50 million during these four months. During August, however, government deposits increased by R760 million, partly because of further tap issues of stock, but mainly as a result of the peak in company tax payments at the end of the month.

### Short-term interest rates



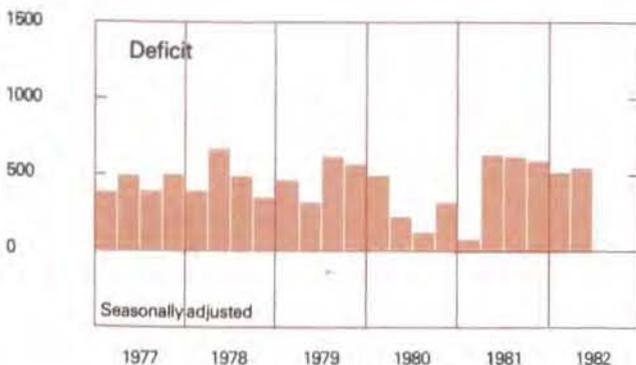
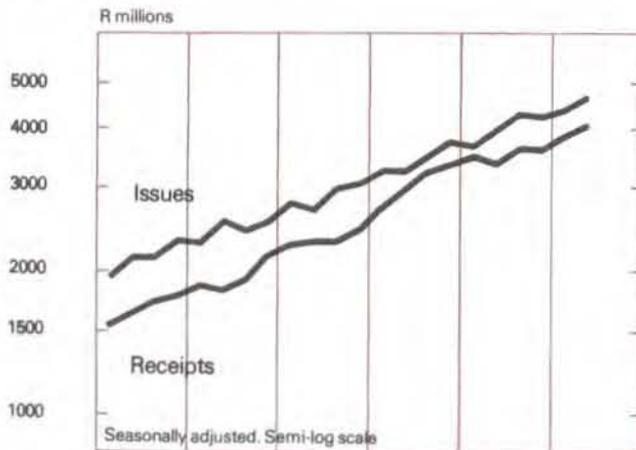
## Government finance

### High rates of increase in Exchequer issues and receipts

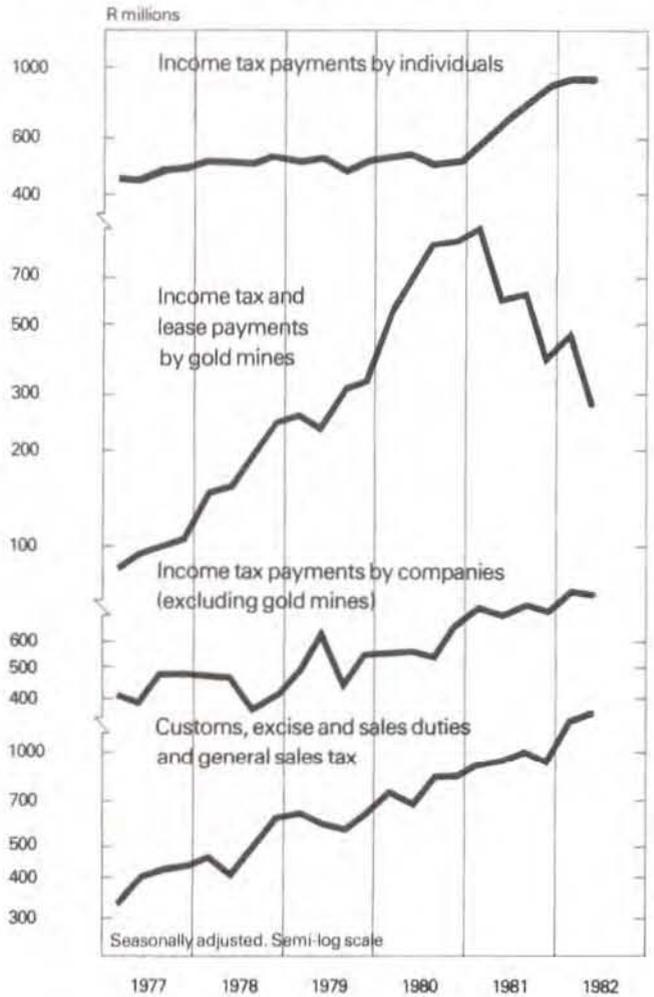
As in the preceding two years, Exchequer issues increased sharply in the first four months of the 1982/83 fiscal year, i.e. the period April to July 1982. Compared with the corresponding period in 1981, issues rose by 16 per cent in these four months. This rate of increase was well above the Budget estimate of 11,5 per cent for 1982/83 as a whole.

Receipts on the Exchequer Account in the first four months of 1982/83 were 20 per cent higher than in the corresponding period of 1981/82, despite a substantial decline in revenue received from gold mining companies. In the Budget, the rate of increase in government revenue for the fiscal year as a whole was estimated at 11 per cent. The relatively high rate of increase in revenue was partly accounted for by the imposition in February 1982 of a 10 per cent surcharge on certain classes of imported goods and an increase in the general sales tax from 4 to 5 per cent as from 1 March. Collections of indirect taxes were 41 per cent higher in

### Exchequer Account



### Revenue collections — State Revenue Fund



the first four months of 1982/83 than in the corresponding period of 1981/82.

Despite the sharp rise in revenue, a substantial deficit of R1 709 million, excluding borrowing and debt repayment, was recorded on the Exchequer Account in the first four months of 1982/83. The size of this deficit in relation to the estimated figure of R2 380 million for the fiscal year as a whole, was a major reason for the further increase in the general sales tax from 5 to 6 per cent with effect from 1 September. In his announcement of this increase, the Minister of Finance stated that certain developments had placed increasing upward pressure on government expenditure. In order to meet this unforeseen expenditure and at the same time to adhere to the Budget goal of limiting the deficit before borrowing to 2,8 per cent of the gross domestic product, additional revenue had to be found.

### Financing of the Exchequer deficit

The larger part of the Exchequer deficit of R1 709 million in the first four months of 1982/83, namely R1 461

million was financed by means of net borrowing from the non-bank private sector. This sector increased its holdings of government stock through subscriptions to new issues as well as open-market purchases from the Reserve Bank. Net borrowing from the Public Debt Commissioners and the foreign sector amounted to R187 million and R155 million, respectively. The Exchequer's net indebtedness to the monetary banking sector declined by R94 million.

#### **New government stock issues**

On two occasions during the first four months of the current fiscal year, namely in April and June, new government stock was offered for public subscription on a tender basis. Subscriptions were well in excess of the amounts offered. In addition, new government stock was issued on tap to the Reserve Bank and the Public Debt Commissioners. Subscriptions to new issues of marketable government stock during the first four months of 1982/83 totalled R2 130 million. During August substantial further open-market sales of government stock, obtained on tap from the Treasury, were made by the Reserve Bank. Owing to these successful sales of new government stock, new public stock issues were not made to refinance the government stock debt of R166 million that matured on 15 August.

## Capital market

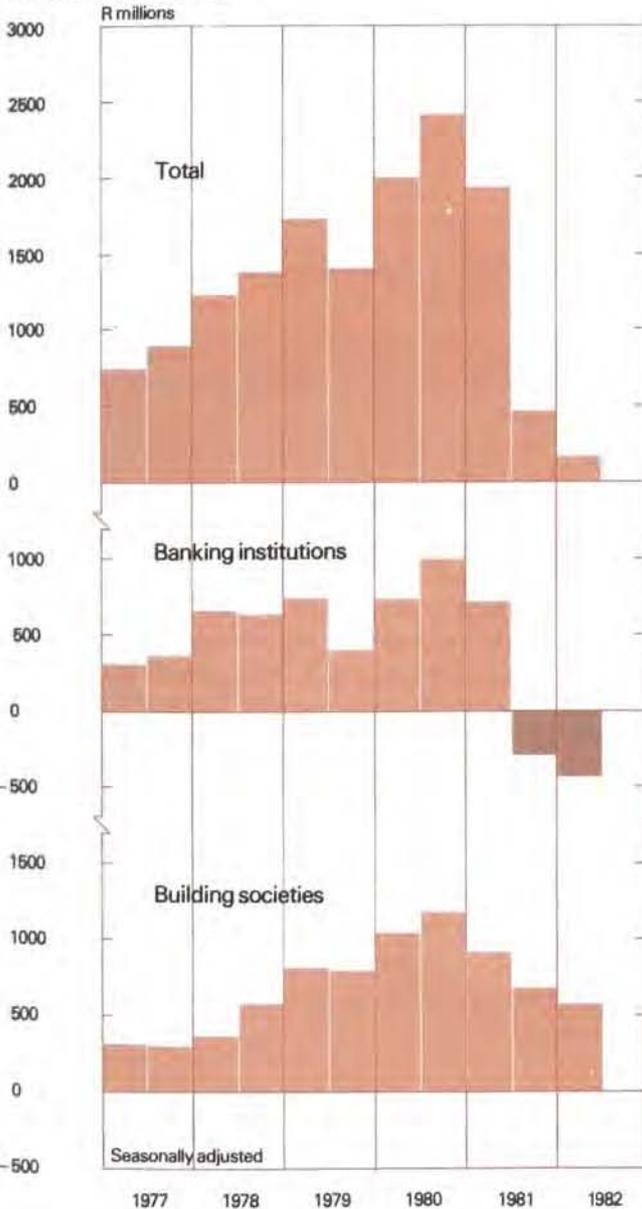
### Small increase in holdings of longer-term funds with non-contractual savings institutions

The relatively low level of gross domestic saving and the draining of domestic liquidity through the balance of payments during the first half of 1982, together with a shift from longer-term to short-term deposits, caused holdings of longer-term non-contractual savings with financial institutions to increase by only a small amount during both the first and second quarters of 1982. Holdings of longer-term funds with banking institutions,

building societies, participation mortgage bond schemes and government savings schemes, for example, showed a seasonally adjusted increase of R92 million during the first quarter of 1982 and of only R50 million during the second quarter. During 1980 and 1981 the average quarterly increases in these holdings amounted to R1 100 million and R600 million, respectively.

Seasonally adjusted holdings of longer-term funds with banking institutions and government savings schemes declined by R376 million and R64 million, respectively, during the second quarter, while those with building societies and participation mortgage bond schemes rose by R415 million and R74 million, respectively. In these circumstances, the institutions concerned continued to compete actively for funds, and deposit and related interest rates increased further. Increases during the four months to July 1982 ranged from 0,75 to 3,0 per cent.

Change in holdings of longer-term funds with financial institutions

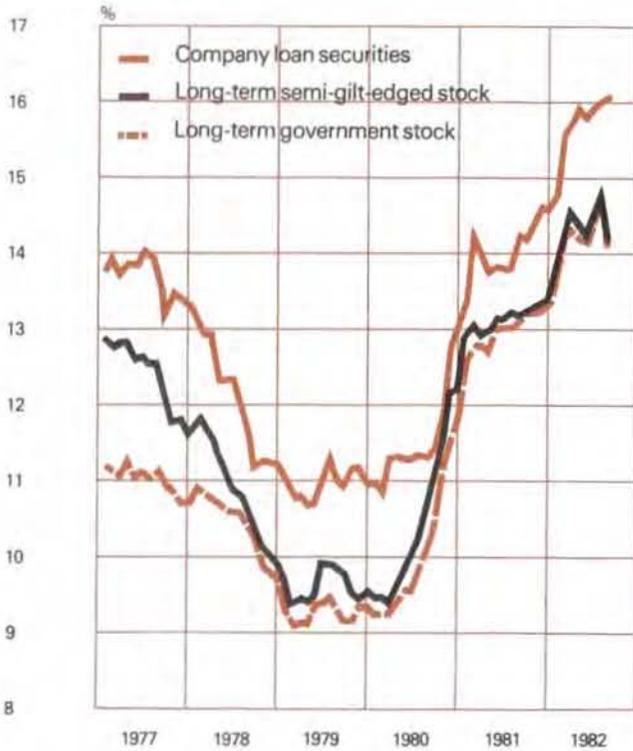


### Buoyant fixed-interest security market

Conditions in both the primary and secondary markets for fixed-interest securities were extremely buoyant from the beginning of the second quarter of 1982. During this quarter the public sector raised new funds amounting to R1 560 million in the market (excluding changes in the government stock holdings of the Reserve Bank and the Public Debt Commissioners and in other public-sector borrowers' holdings of their own securities), compared with R572 million in the first quarter and a quarterly average of R542 million in 1981. As during the first quarter, the private corporate sector raised a relatively small amount of new funds in the fixed-interest security market in the second quarter. During July and August additional new funds were raised by the public sector. A substantial portion of this represented open-market sales by the Reserve Bank of new government stock obtained on tap from the Treasury. In the secondary market, the very high turnover in public-sector stock during the first quarter of 1982 was not fully maintained in the second quarter, but the turnover rose again sharply during July and August.

Investment in fixed-interest securities was encouraged by expectations that long-term interest rates were at or close to cyclical peaks. These expectations were strengthened during the latter part of July and during August, when interest rates in the United States declined, the gold price increased and domestic short-term interest rates moved to somewhat lower levels. In accordance with these expectations, long-term fixed-interest security yields actually declined in August. The secondary market yield on long-term government stock rose from a monthly average of 14,3 per cent in March to 14,7 per cent in July, before declining to an average of 14,1 per cent in August and 13,2 per cent in the first half of September. The monthly average yield on semi-gilt-edged stock of the highest grade showed a similar movement, namely from 14,5 per cent in March to 14,8 per cent in July, 14,2 per cent in August and 13,4

### Secondary market yields

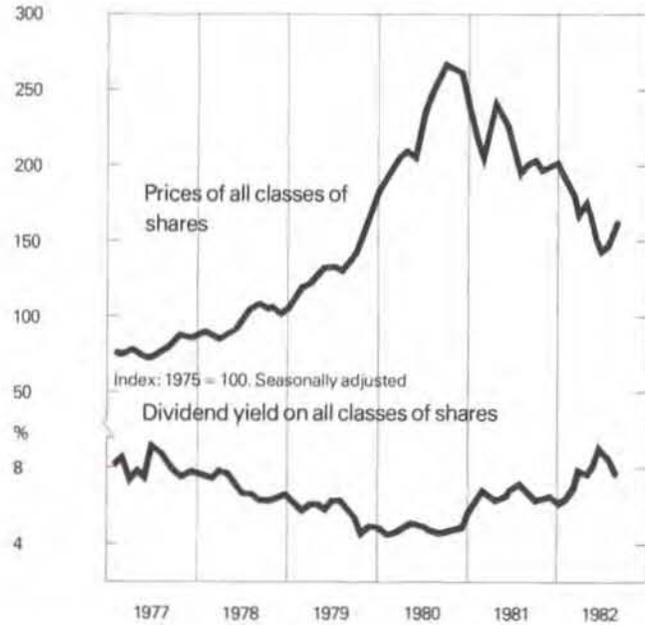


per cent in the first half of September. The secondary market yield on company loan securities increased from 15,7 per cent in March to 16,0 per cent in July and further to 17,1 per cent in the first half of September.

### Turnaround in share prices and yields

Share prices, which had been on a downward trend from the fourth quarter of 1980 and had declined particularly sharply from March to June 1982, turned around in July and showed notable increases during August. This turnaround was caused mainly by the increase in the price of gold and revived optimism on international stock exchanges, which not only raised the prices of gold mining shares, but also influenced the general mood on the Johannesburg Stock Exchange and the prices of other classes of shares. Share prices declined on average by 17 per cent from March to June, followed by an increase of 22 per cent from June to August. These changes were mirrored in the average dividend yield on all classes of shares, which rose from 8,15 per cent in March to 9,37 per cent in June before easing to 8,04 per cent in August.

### Stock exchange



### Slight increase in building societies' mortgage lending

After a sharp reduction in their new mortgage lending from the fourth quarter of 1980 to the third quarter of 1981, building societies started to grant new loans in somewhat larger amounts from the fourth quarter of 1981. Net new mortgage loans granted, seasonally adjusted, increased from R329 million in the third quarter of 1981 to successively R440 million, R473 million and R502 million in the subsequent three quarters. The more liberal lending policy of the societies came to be reflected in the amount of new mortgage loans actually paid out in the second quarter, which showed its first seasonally adjusted quarterly increase since the fourth quarter of 1980. Also reflecting the change in lending policy, the societies' loan commitments rose from a low of R501 million at the end of March 1982 to R551 million at the end of June.

Following further increases in their borrowing rates, the societies raised their home mortgage rates by 1 per cent, with effect from 20 July on new loans and from 1 September on existing mortgages. After this increase, the home mortgage rates ranged from 14,25 to 16,25 per cent.

### Further increase in real estate transactions

The seasonally adjusted value of real estate transactions rose further to a new record in the second quarter of 1982. As during the preceding fifteen months, a decline in residential property transactions was more than compensated for by an increase in non-residential property

transactions. The continued buoyancy of the real estate market reflected a rise in the fixed property investments of insurers and private pension funds as well as an increased amount of funds mobilised by participation mortgage bond schemes.

# Statement on gold swaps

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

11 August 1982

There are encouraging signs that the deficit on the current account of the balance of payments is now declining. A fairly large current deficit will none the less still have to be financed during the months ahead. In part, this deficit is being covered by a normal inflow of capital to the public and private sectors. In addition, the Reserve Bank has encouraged banking institutions and the non-bank private sector to borrow more overseas by quoting relatively favourable rates on forward exchange transactions. However, in order to prevent the cash reserves and other liquid assets of the banks, and therefore their credit-creating ability, from being increased unduly, it is desirable that the Reserve Bank itself should continue to finance at least a part of the current deficit. After the usual consultation with the Treasury, the Bank has therefore entered into further gold swap agreements with foreign financial institutions during July 1982. In terms of these agreements it has sold gold to these institutions at market-related prices for cash and simultaneously repurchased it on a forward basis. As a result, the Bank's gold holdings have temporarily declined while its foreign exchange reserves have increased. The full effect on the reserves of these transactions is not, however, reflected in the Bank's Statement at the end of July, as a portion of the additional foreign exchange was used to make early repayments of drawings under existing foreign credit facilities — facilities which can be utilised again as and when required.

# Kwartaallikse ekonomiese oorsig

## Opsomming en algemene opmerkings

In die tweede kwartaal van 1982 het die Suid-Afrikaanse ekonomie homself bevind in 'n matige sikliese afswaai wat sedert die vierde kwartaal van 1981 aan die gang was. Hierdie toestand was 'n weerspieëling van 'n onvermydelike aanpassing by die ekonomiese resessie in die vernaamste nywerheidslande gedurende die onlangse jare, wat tot 'n afname in die vraag na Suid-Afrikaanse uitvoergoedere en 'n daling in die pryse van kommoditeite op die internasionale markte gelei het. Die nadelige uitwerking van die laer uitvoerverdienste op die betalingsbalans en die binnelandse ekonomie is versterk deur die skerp afname in die goudprys vanaf die vierde kwartaal van 1980 tot die tweede kwartaal van 1982. Meer algemeen, was die afswaai 'n weerspieëling van die afkoeling van 'n oorverhitte ekonomie wat tot onlangs deur fisiese beperkings op die verdere uitbreiding van produksie en deur oormatige monetêre vraag gekenmerk is.

Die voortsetting van die ekonomiese afswaai in die tweede kwartaal van 1982 kon in 'n aantal ekonomiese aanwysers waargeneem word. Die reële bruto binnelandse produk, wat gedurende die voorafgaande kwartaal geen verdere groei getoon het nie, het in die tweede kwartaal in werklikheid gedaal. Volgens die beskikbare inligting het hierdie daling met 'n toename in werkloosheid gepaard gegaan. Die reële bruto binnelandse besteding het verder afgeneem as gevolg van 'n daling in die vernaamste bestedingskomponente soos private verbruiksbesteding aan duursame goedere en private vaste investering, en 'n kleiner toevoeging tot voorrade.

Vanweë 'n aantal redes, insluitende die voortgesette depresiasie van die rand, die instelling van 'n bobelasting van 10 persent op invoergoedere in Februarie 1982, die verhoging van 4 tot 5 persent in die algemene verkoopbelasting met ingang Maart en die opwaartse aanpassings in geadministreerde pryse, het die inflasiekoers in die tweede kwartaal effens versnel. Boonop het die lopende rekening van die betalingsbalans 'n aansienlike tekort bly toon. Teen 'n seisoensaangesuiwerde jaarkoers het die tekort in die tweede kwartaal R5 400 miljoen, of 7 persent van die bruto binnelandse produk, bedra. Dit wil egter voorkom of die tekort op die lopende rekening in die eerste kwartaal van 1982 'n boonste draaipunt bereik het en daar word verwag dat dit in die tweede helfte van die jaar sal afneem. Hierdie vooruitsig is hoofsaaklik gebaseer op 'n dalende neiging in die invoervolume en die onlangse herstel van die goudprys.

Die goudprys het in Julie en Augustus aanmerklik gestyg en gedurende September verdere momentum ge-

kry. Die hoër goudprys sal 'n gunstige uitwerking op die betalingsbalans hê deur middel van 'n verhoging in Suid-Afrika se netto goudproduksie en sal mettertyd ook die vlak van die reële ekonomiese bedrywigheid ondersteun. In weerwil van die styging in die waarde van die netto goudproduksie, sal 'n groot oorblywende tekort op die lopende rekening van die betalingsbalans egter oor die korttermyn bly bestaan. Ander uitvoer en kommoditeitspryse word steeds deur die resessie in die nywerheidslande beïnvloed. Boonop is die aanduidings tans dat 'n algemene herstel van ekonomiese bedrywigheid in hierdie lande eers in ongeveer 1983 sal plaasvind en dat die verwagte ekonomiese opswaai taamlik matig sal wees.

Om verskeie tegniese redes, insluitende grootskaalse "disintermediasie" en "herintermediasie", het die geldvoorraadstatistiek voortgegaan om van kwartaal tot kwartaal groot skommelings te toon. Gedurende die tweede kwartaal van 1982 het dit egter duidelik geword dat die monetêre owerhede daarin geslaag het om betreklike sterk beheer oor die monetêre totale te verkry. Inderwaarheid het die groei van die breë geldvoorraad gedurende die tweede kwartaal verlangsaam tot 'n hersiene seisoensaangesuiwerde jaarkoers van slegs 4 persent en gedurende Julie het die seisoensaangesuiwerde geldvoorraad in werklikheid gedaal. 'n Belangrike rede vir die verlangsaaming was die bydrae wat gemaak is deur die beperkende monetêre beleid tot die vermindering van die private sektor se vraag na bankkrediet. Gedurende die voorafgaande agtien maande was 'n skerp styging in bankkrediet aan die private nie-banksektor 'n belangrike oorsaak van die sterk monetêre uitbreiding.

In die afwesigheid van enige groot verdere toename in die likwiditeit, het die finansiële markte in die laaste deel van die tweede kwartaal en vroeg in Julie aanmerklik vernou. As gevolg hiervan het sowel kort- as langtermynrentekoerse verder gestyg. Gelyktydig met die daling in rentekoerse in die Verenigde State en die toename in die goudprys het die finansiële markte egter gedurende die res van Julie en die grootste deel van Augustus effens verruim. Korttermynrentekoerse het tydelik gedaal vóór die seisoenale vernouing oor die Augustusmaandeinde en langtermynrentekoerse het tot benede die hoogtepunte wat vroeg in Julie aangeteken is, gedaal. Terselfdertyd het die verruiming van die marktoestand aanleiding gegee tot verwagtings aangaande 'n moontlike verdere daling in langtermynrentekoerse.

Die verwagte en werklike daling in langtermynopbrengskoerse het groot verdere opemarkverkope in Julie en Augustus deur die Reserwebank van nuwe staatseffekte wat op aanvraag van die Tesourie verkry

is, vergemaklik. Afgesien van die styging in die goudprys se uitwerking op rentekoersverwagtings en die bedrywigheid in die mark vir vaste-rentedraende effekte, het dit ook in Julie en Augustus tot aansienlike stygings in aandelepryse gelei. Die prysstygings was nie slegs tot goudmynaandele beperk nie, maar het ook in ander afdelings van die aandelemark voorgekom.

Ten spyte van 'n skerp styging in die skatkisontvangste gedurende die eerste vier maande van die fiskale jaar 1982/83, het 'n selfs vinniger styging in skatkisuitreikings 'n groot tekort voor lenings tot gevolg gehad. Sukses met lenings vanaf die private nie-banksektor, aangevul deur die Reserwebank se opemarkverkope van nuwe staatseffekte, het voorkom dat die Tesourie in die finansiering van die skatkistekort van bankkrediet gebruik moes maak. Ten einde egter vir onvoorsiene uitgawes voorsiening te maak en terselfdertyd te voldoen aan die begrotingsmikpunt om die tekort voor lenings tot 2,8 persent van die bruto binnelandse produk te beperk, het die Regering dit nodig geag om die algemene verkoopbelasting met ingang 1 September van 5 tot 6 persent te verhoog.

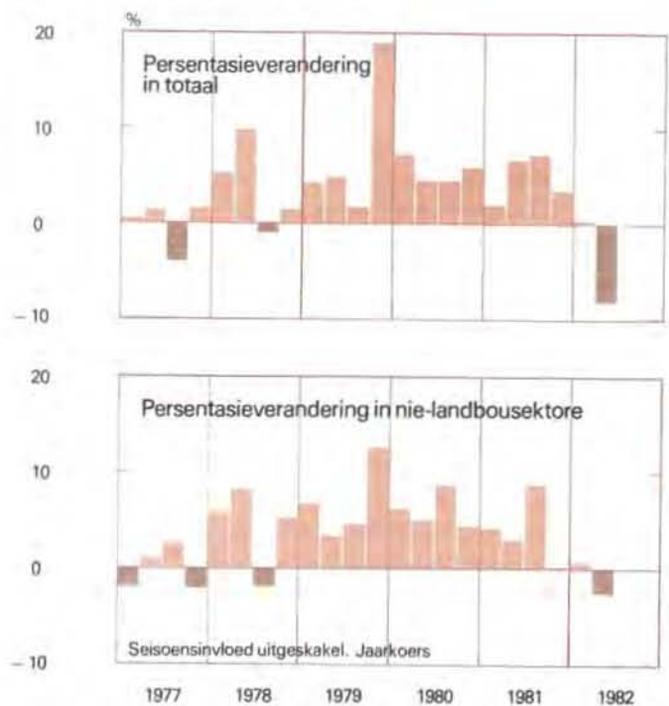
## Binnelandse ekonomiese toestande

### Afname in reële binnelandse produksie

Die reële binnelandse produksie het in die tweede kwartaal van 1982 duidelik die huidige sikliese afswaai in die ekonomie weerspieël. Nadat die reële bruto binnelandse produk in die voorafgaande kwartaal geen verdere groei getoon het nie, het dit in die tweede kwartaal taamlik skerp afgeneem. Hierdie afname was egter nie alleen toe te skryf aan die sikliese verandering in die ekonomie nie, maar is ook veroorsaak deur 'n daling in reële landbouproduksie as gevolg van ongunstige weersomstandighede. In die nie-landbousektore was die afname in die reële produksie veral opmerklik in die konstruksie en handel. Terselfdertyd het die reële produk van die mynbou, fabriekswese en die dienste-sektore in vergelyking met die voorafgaande kwartaal bykans geen verandering getoon nie. Nieteenstaande die daling in die tweede kwartaal, was die totale reële bruto binnelandse produk in die eerste helfte van 1982 nogtans 1½ persent hoër as in die ooreenstemmende tydperk van 1981.

Die nominale bruto binnelandse produk het gedurende die tweede kwartaal matig verder gestyg. In terme van faktorkoste, was hierdie toename toe te skryf aan 'n aansienlike styging in die totale vergoeding van werknemers, as gevolg van 'n algemene opwaartse aanpassing van salarisse en lone in die openbare sektor. Daarenteen het 'n daling in die totale bruto bedryfsurplus 'n vernouende uitwerking op die totale bruto binne-

### Reële bruto binnelandse produk



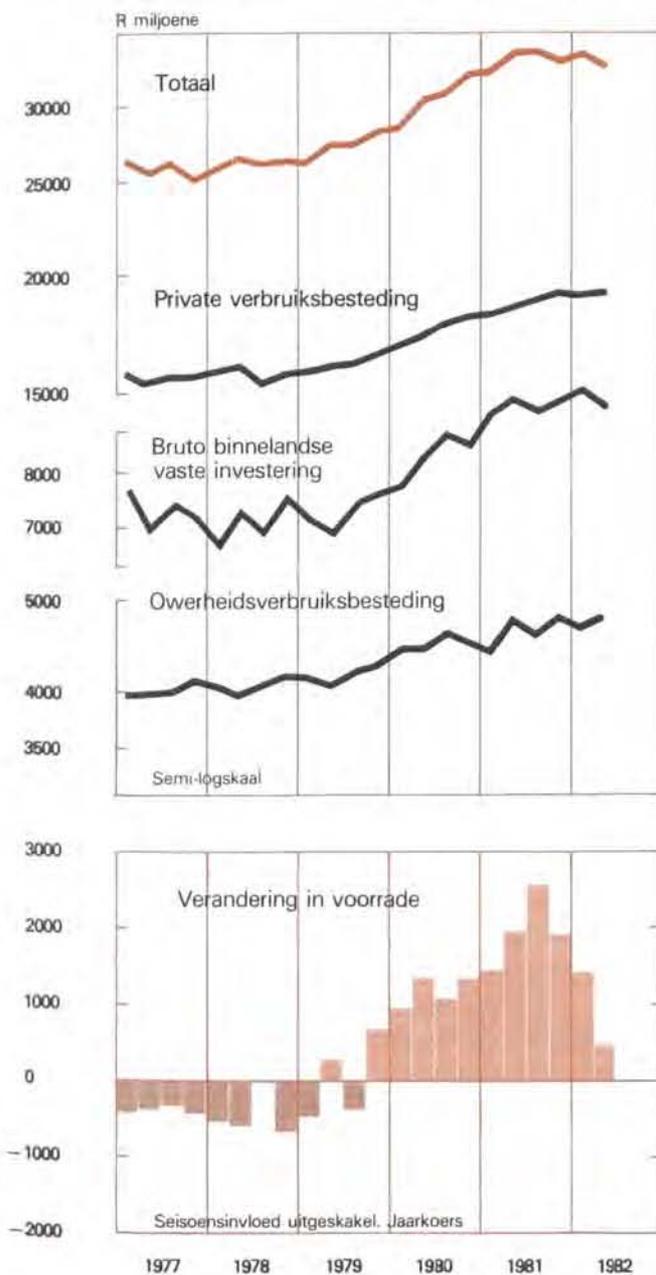
landse produk gehad. Laer winste is in die landbou, fabriekswese en handel aangeteken.

### Afwaartse neiging in reële binnelandse besteding

Teen die tweede kwartaal van 1982 het die afwaartse neiging in reële bruto binnelandse besteding duidelik posgevat. Die verdere afname in die tweede kwartaal was toe te skryf aan laer besteding aan duursame verbruikersgoedere, 'n afname in die bruto vaste investering van die private sektor en 'n kleiner toevoeging tot voorrade.

Ná 'n matige afname in die eerste kwartaal van 1982,

### Bruto binnelandse besteding teen konstante 1975-pryse



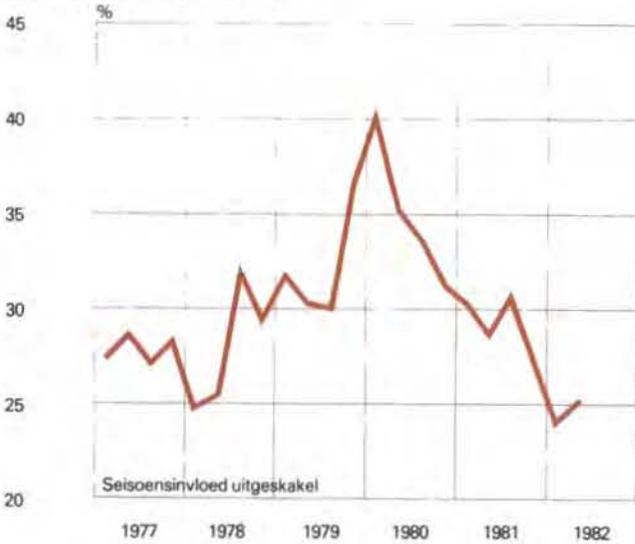
het die reële private verbruikersbesteding in die tweede kwartaal marginaal gestyg as gevolg van groter besteding aan nie-duursame en semi-duursame goedere. Die besteding aan duursame goedere, in besonder aan nuwe motorvoertuie, het egter 'n duidelike afname getoon. Reële owerheidsverbruikersbesteding het ook in die tweede kwartaal marginaal gestyg as gevolg van 'n effens hoër vergoeding van werknemers.

Teen die tweede kwartaal van 1982 was dit duidelik dat die sterk uitbreiding in die reële bruto binnelandse vaste investering vanaf ongeveer die middel van 1979, tot 'n einde gekom het. Algemene afnames in die reële vaste kapitaalbesteding van die private sektor is in die tweede kwartaal aangeteken en was 'n aanduiding van die voltooiing van verskeie kapitaaluitbreidingsprogramme. Die uitwerking van hierdie afnames op die totale reële bruto binnelandse vaste investering is slegs gedeeltelik deur 'n verdere styging in die vaste investering van die openbare owerhede teengewerk. Laasgenoemde weerspieël hoofsaaklik die voortgesette kapitaaluitbreidingsprogramme, insluitende die aankoop van nuwe vliegtuie, van die Suid-Afrikaanse Vervoerdienste en die hoër kapitaalbesteding deur die Departement van Pos- en Telekommunikasiewese. Die openbare korporasies se reële vaste kapitaalbesteding het op ongeveer die vlak van die voorafgaande kwartaal gebly. Toenames in die besteding deur Evkom is ongeveer geneutraliseer deur die vermindering van die besteding deur Sasol.

Vanaf die middel van 1979 tot die tweede kwartaal van 1982 het die reële vaste kapitaalvoorraad van private fabriekswese met bykans 19½ persent toegeneem. Hierdie toename, tesame met 'n verlengsaming in die produksie vanaf die vierde kwartaal van 1981, het bygedra tot 'n afname in die besetting van die produksiekapasiteit van die totale fabriekswese vanaf 'n hoogtepunt van 90 persent in die derde kwartaal van 1981 tot 88 persent in die tweede kwartaal van 1982.

Alhoewel reële voorrade in die tweede kwartaal verder toegeneem het, was die netto toevoeging die kleinste sedert die begin van die opswaifase van die voorraadesiklus aan die einde van 1979. Die verdere opbouing van voorrade gedurende 'n afswaifase in die ekonomie was waarskynlik in 'n groot mate onwillekeurig, aangesien die binnelandse produksie en die invoer nie onmiddellik by die verlengsaming in die vraag kon aanpas nie. Nywerheidsvoorrade het byvoorbeeld volgehou om in die tweede kwartaal 'n aansienlike styging te toon. Handelsvoorrade het egter opmerklik gedaal, terwyl alle ander soorte voorrade aansienlik minder as in die voorafgaande kwartaal toegeneem het. In die tweede kwartaal het die verhouding van reële voorrade (uitsluitende strategiese voorrade) tot die reële bruto binnelandse produk van die nie-landbousektore 37 persent bedra, vergeleke met 'n laagtepunt van 30 persent in die vierde kwartaal van 1979.

### Bruto binnelandse besparing as persentasie van bruto binnelandse produk



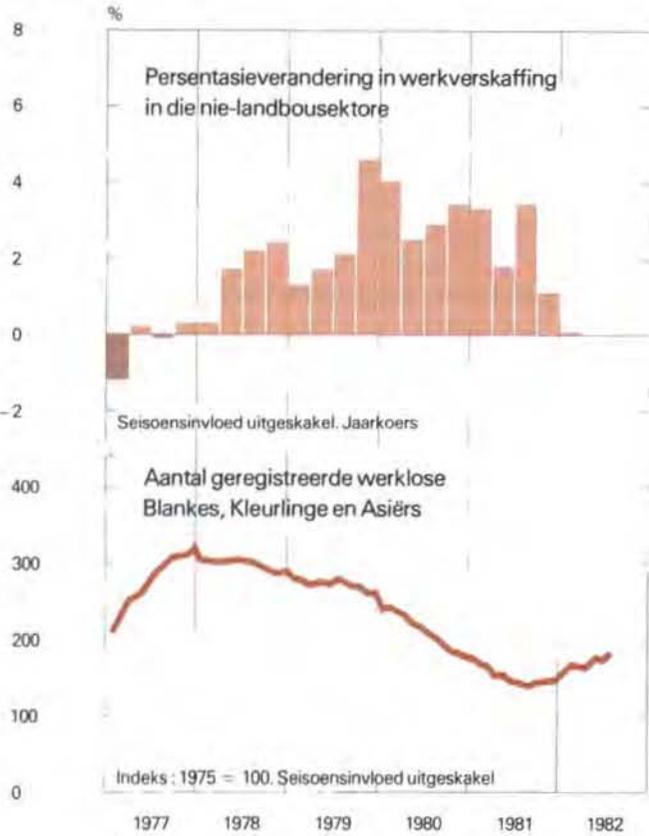
### Geringe toename in bruto binnelandse besparing

Die verhouding van bruto binnelandse besparing tot die bruto binnelandse produk, wat in die eerste kwartaal van 1982 tot 'n laagtepunt van 24 persent gedaal het, het in die tweede kwartaal marginaal tot 25 persent gestyg. Die besparing van die algemene owerheid het afgeneem, maar beide maatskappy- en persoonlike besparing het in die tweede kwartaal toegeneem. Die styging in maatskappybesparing het grootliks laer dividend- en belastingbetalings weerspieël, terwyl winste vóór belasting min verandering getoon het. Ten spyte van die afname in landbou-inkomste, het persoonlike besparing toegeneem, hoofsaaklik as gevolg van hoër salarisse en lone. As 'n verhouding van persoonlike beskikbare inkomste, het persoonlike besparing egter in die eerste helfte van 1982 slegs 4½ persent bedra, vergeleke met 9½ persent in 1980 en 5½ persent in 1981.

### Afplating in werkverskaffing

In ooreenstemming met die algemene verlansaming in ekonomiese bedrywigheid vanaf die vierde kwartaal van 1981, het die werkverskaffing buite die landbou in die vierde kwartaal teen 'n seisoensaangesuiwerde jaarkoers van slegs 1,1 persent gestyg en in die eerste kwartaal van 1982 onveranderd gebly. In laasgenoemde kwartaal het die werkverskaffing in die openbare sektor teen 'n jaarkoers van 1,7 persent toegeneem, maar die werkverskaffing in die private sektor het met 0,7 persent gedaal. Beskikbare inligting vir die fabriekswese, mynbou en konstruksie dui daarop dat hierdie neiging in April en Mei voortgeduur het. Hierdie afplating in werkverskaffing is ook weerspieël

### Werkverskaffing



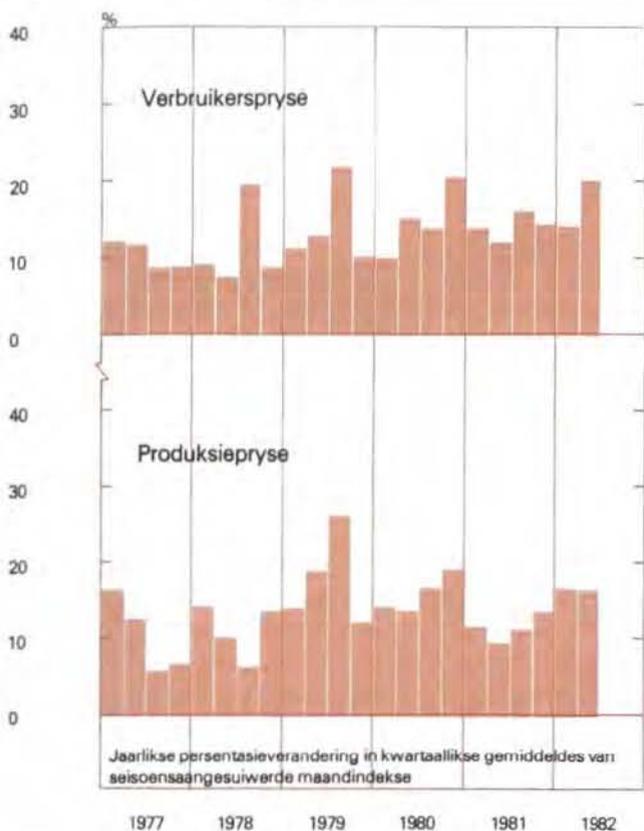
in afnames van gewone en oortydure in die fabriekswese en konstruksie gewerk.

Beskikbare gegewens dui ook daarop dat werkloosheid gedurende die eerste sewe maande van 1982 verder gestyg het. Dit was die gevolg van die gesamentlike uitwerking van 'n afplating in werkverskaffing en die voortgesette groei van die ekonomies-bedrywige bevolking. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het toegeneem van 'n laagtepunt van 14 643 in Augustus 1981 tot 15 336 in Desember en 18 958 in Julie 1982. Die aantal werklose Swartes in verhouding tot die ekonomies-bedrywige swart bevolking het tot 7,1 persent aan die einde van 1981 afgeneem en daarna tot Februarie onveranderd gebly.

### Voortgesette hoë inflasiekoers

Nadat dit in die vierde kwartaal van 1981 en die eerste kwartaal van 1982 ietwat verminder het, het die seisoensaangesuiwerde verbruikersprysindeks in die tweede kwartaal van 1982 skerp gestyg teen 'n jaarkoers van 20,3 persent. Hierdie styging was hoofsaaklik die gevolg van 'n kombinasie van die voortgesette uitwerking van die depresiasie van die rand op pryse, die instelling van 'n bobelasting van 10 persent op sekerre klasse invoergoedere in Februarie, die verhoging van

### Persentasieverandering in pryse



die koers van die algemene verkoopbelasting van 4 tot 5 persent met ingang 1 Maart en opwaartse aanpassings in 'n aantal geadministreerde pryse. In Julie het die seisoensaangesuiwerde verbruikersprysindeks egter slegs marginaal gestyg, wat 'n redelik algemene verlangsaming in die koers van toename in die meeste komponente van die indeks weerspieël het. Vergeleke met dieselfde tydperk in 1981, was die gemiddelde vlak van die verbruikersprysindeks in die eerste sewe maande van 1982 15,2 persent hoër. Van Julie 1981 tot Julie 1982 het die indeks met 14,4 persent gestyg.

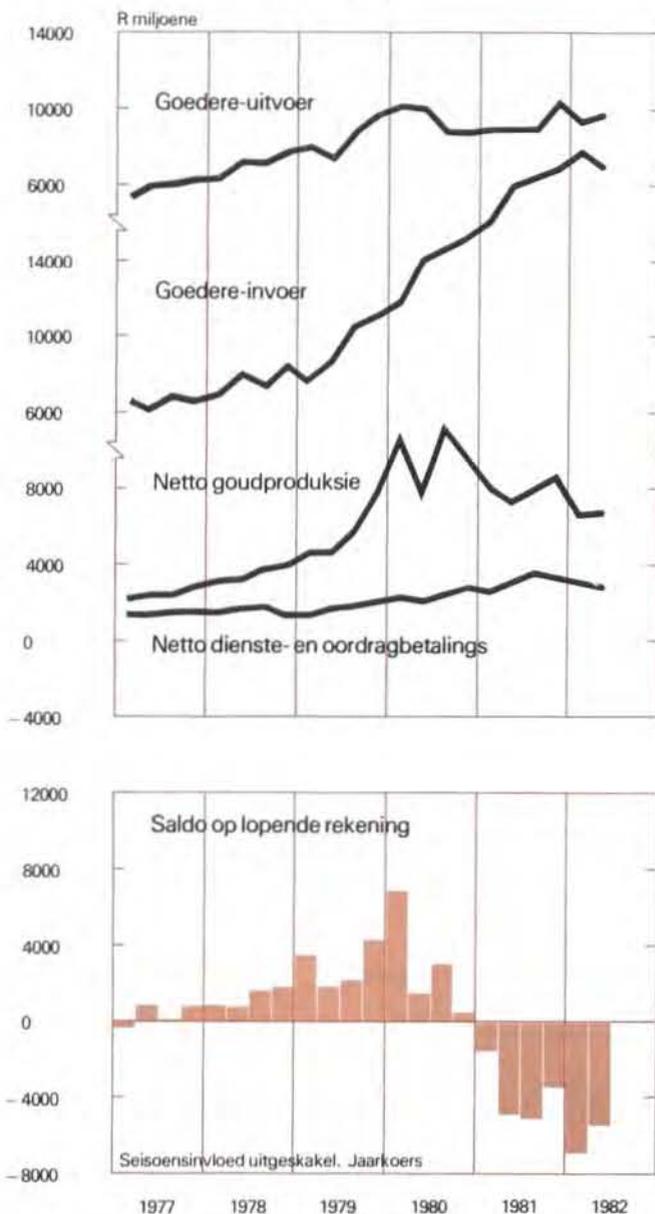
Die produksieprysindeks het gedurende die eerste helfte van 1982 voortgegaan om teen 'n hoër koers te styg. In Julie het die seisoensaangesuiwerde produksieprysindeks 'n matiger toename van 0,5 persent getoon as gevolg van 'n afplating in die koers van toename in die pryse van ingevoerde goedere. Die gemiddelde vlak van produksiepryse in die eerste sewe maande van 1982 was 13,8 persent hoër as in die ooreenstemmende tydperk in 1981. Van Julie 1981 tot Julie 1982 het produksiepryse met 14,2 persent gestyg.

### Betalingsbalans

#### Kleiner tekort op lopende rekening

Dit wil voorkom asof die tekort op die lopende rekening van die betalingsbalans, wat in die eerste kwartaal van 1981 na vore gekom het en sedertdien progressief gegroei het, in die eerste kwartaal van 1982 'n draaipunt bereik het. Teen 'n seisoensaangesuiwerde jaar-koers, het die tekort verminder van R6 890 miljoen (9 persent van die bruto binnelandse produk) in die eerste kwartaal van 1982 tot R5 400 miljoen (7 persent van die bruto binnelandse produk) in die tweede kwartaal. Hierdie verbetering is in al die belangrikste groothede van die lopende rekening weerspieël. Matige toena-

#### Lopende rekening van die betalingsbalans



mes in die goedere-uitvoer en die netto goudproduksie het met effense dalings in die goedere-invoer en netto dienste- en oordragbetalings gepaard gegaan. Volgens voorlopige syfers het die tekort op die lopende rekening in Julie verder gedaal.

Die seisoensaangesuiwerde styging in die goedere-uitvoer in die tweede kwartaal het prys- sowel as volumestygings weerspieël. Aangesien kommoditeitspryse op die internasionale markte in die algemeen laag gebly het, het die hoër uitvoerpryse hoofsaaklik voortgespruit uit 'n verdere depresiasie van die rand. Volumestygings is ten opsigte van die uitvoer van mielies, suiker en sagte- en sitrusvrugte aangeteken. Die seisoensaangesuiwerde goedere-uitvoer het in Julie 'n beoedigende verdere styging getoon.

'n Klein toename in die volume van die netto goudproduksie, hoofsaaklik as gevolg van die ontginning van hoërgraadse erts, was vir die grootste deel van die styging in die seisoensaangesuiwerde waarde van die netto goudproduksie in die tweede kwartaal verantwoordelik. Boonop het die randprys van goud ietwat gestyg vanaf 'n gemiddelde per fyn ons van R358 in die eerste kwartaal tot R359 in die tweede kwartaal. Hierdie styging weerspieël die depresiasie van die rand gedurende die tweede kwartaal. In terme van VSA-dollars het die prys van goud op die Londense mark van 'n gemiddelde per fyn ons van \$363 in die eerste kwartaal tot \$333 in die tweede kwartaal afgeneem. Gedurende Julie het die goudprys aansienlik gestyg vanaf sy lae vlak in Junie en hierdie styging het gedurende Augustus voortgeduur toe rentekoerse in die Verenigde State en ander nywerheidslande begin daal het. Vergeleke met 'n gemiddelde van VSA \$315 per fyn ons in Junie het die goudprys tot VSA \$338 per fyn ons in Julie en tot VSA \$364 per fyn ons in Augustus gestyg. Die hoër goudprys was tot voordeel van die betalingsbalans deur 'n aansienlike toename in die waarde van die netto goudproduksie in Julie.

#### Lopende rekening van die betalingsbalans

(Seisoensaangesuiwerde jaarkoers)

R miljoen

|  | 1981          | 1982          |               |
|--|---------------|---------------|---------------|
|  |               | 1e kw.        | 2e kw.        |
| Goedere-uitvoer .....                  | 9 328         | 9 660         | 10 040        |
| Netto goudproduksie .....              | 8 338         | 6 970         | 7 080         |
| Goedere-invoer .....                   | -18 171       | -20 070       | -19 270       |
| Netto dienste- en oordragbetalings ..  | -3 442        | -3 450        | -3 250        |
| <b>Saldo op lopende rekening .....</b> | <b>-3 947</b> | <b>-6 890</b> | <b>-5 400</b> |

Ten spyte van 'n afname in die volume van die goedere invoer vanaf die derde kwartaal in 1981, het die randwaarde van die invoer sy opwaartse neiging voortgesit. In die tweede kwartaal van 1982 het die seisoensaangesuiwerde waarde van die invoer egter in werklikheid afgeneem toe die verdere daling in die invoervolume nie ten volle deur 'n styging in die randpryse van die

invoer geneutraliseer is nie. In Julie het die seisoensaangesuiwerde waarde van die invoer selfs vinniger afgeneem. Die afname in die invoer gedurende die vier maande tot Julie het hoofsaaklik laer invoer van kapitaaltoerusting weerspieël. Daarbenewens het die invoer van mineraalprodukte in Julie skerp gedaal.

Netto dienste- en oordragbetalings aan buitelanders het in die tweede kwartaal matig gedaal, ten spyte van 'n aansienlike toename in rentebetalings op fondse wat gedurende 1981 en die eerste helfte van 1982 in die buiteland geleen is. Hoër rentebetalings is geneutraliseer deur 'n daling in dividendbetalings en in vraggeld en versekeringskoste op goedere. Terselfdertyd het dienste-ontvangste aansienlik gestyg, hoofsaaklik as gevolg van 'n toename in ontvangste ten opsigte van vervoerdienste.

#### Kapitaalrekeningtransaksies en veranderings in buitelandse reserwes

Die tekort van R1 407 miljoen op die lopende rekening van die betalingsbalans in die tweede kwartaal is hoofsaaklik deur middel van kompenserende lenings gefinansier. Laste verwant aan reserwes, wat in die eerste kwartaal van 1982 met soveel as R1 605 miljoen gestyg het, het verder met R764 miljoen toegeneem. In teenstelling met die voorafgaande kwartaal, toe die grootste deel van die toename in laste verwant aan reserwes uit buitelandse korttermynlenings deur private bankinstellings bestaan het, het die grootste deel van die toename gedurende die tweede kwartaal lenings deur die Reserwebank weerspieël. Soos in die bygaande tabel getoon word, het 'n netto invloeiing van langtermynkapitaal, hoofsaaklik lenings deur die Tesourie, die Departement van Pos- en Telekommunikasiewese en sommige openbare korporasies, en 'n klein netto inwaartse beweging van korttermynkapitaal nie verwant aan reserwes nie, ook gehelp om die tekort op die lopende rekening te finansier. Die res van die tekort, naamlik R55 miljoen, is uit die goud- en ander buitelandse reserwes gefinansier. Teen die einde van Junie het die totale goud- en ander buitelandse reserwes R3 837 miljoen bedra.

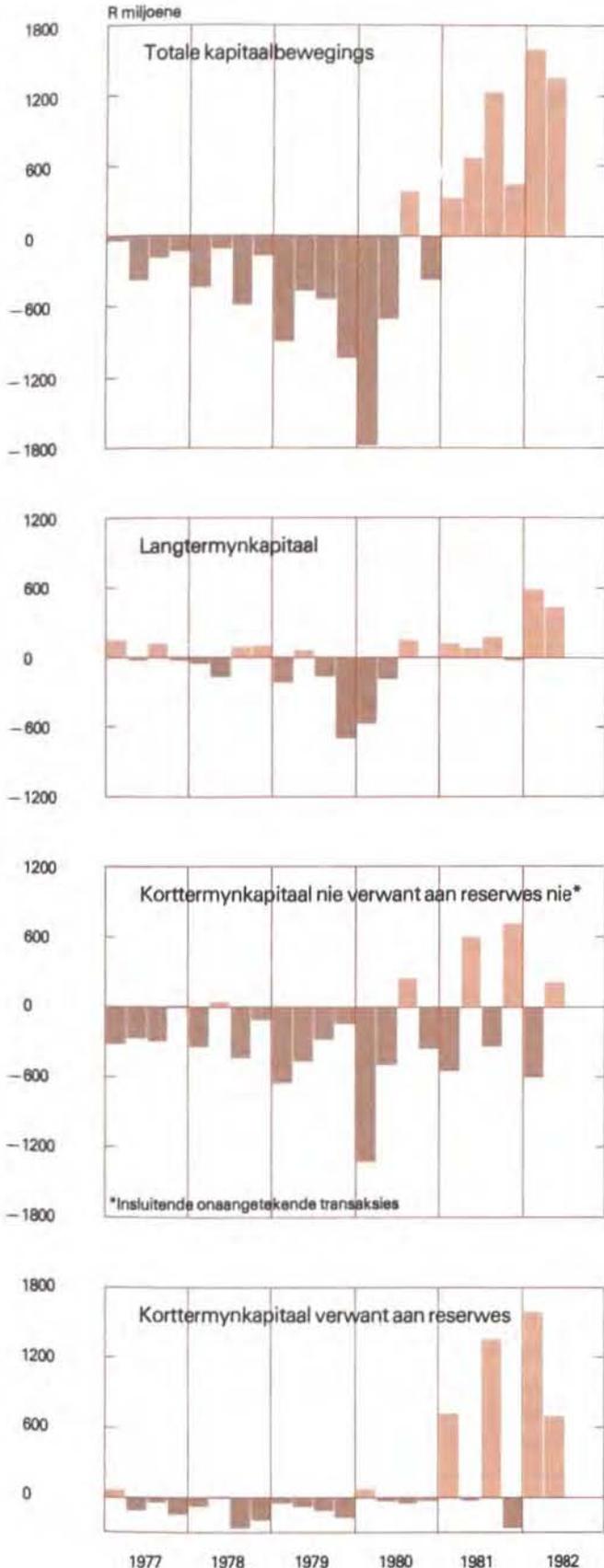
Gedurende Julie het die Reserwebank verdere goudruilooreenkomste met buitelandse finansiële instellings

#### Finansiering van tekort op lopende rekening

R miljoen

|   | 1982         |              |
|---|--------------|--------------|
|   | 1e kw.       | 2e kw.       |
| Netto invloeiing van langtermynkapitaal .....   | 587          | 546          |
| Netto invloeiing van korttermynkapitaal nie verwant aan reserwes nie, insluitende foute en weglatings ..... | -600         | 42           |
| Veranderings in laste verwant aan reserwes .....  | 1 605        | 764          |
| Verandering in buitelandse reserwes .....   | 256          | 55           |
| <b>Totale finansiering .....</b>  | <b>1 319</b> | <b>1 407</b> |

## Netto kapitaalbewegings

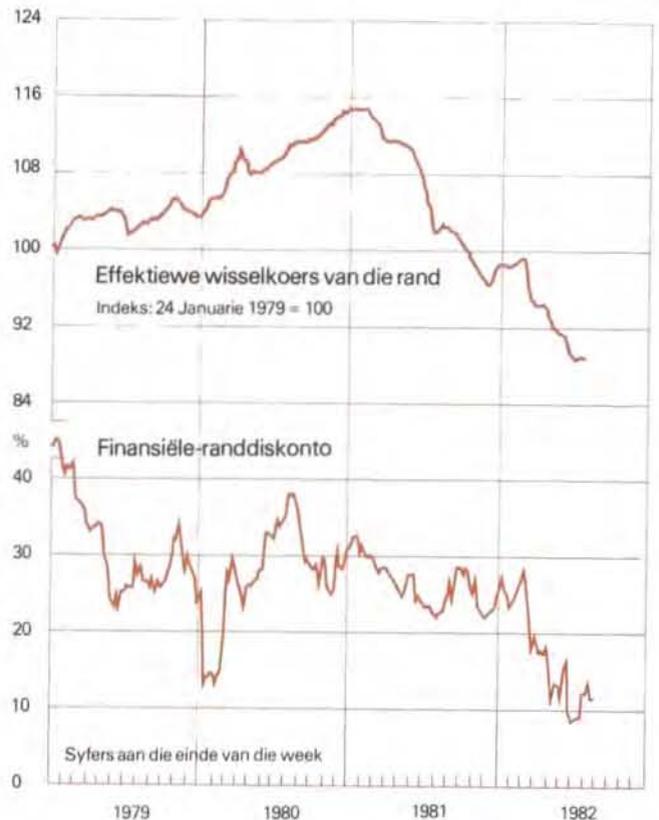


aangegaan. Kragtens hierdie ooreenkomste is goud vir kontant teen markverwante pryse verkoop en op termyn teruggekoop. As gevolg hiervan het die Bank se buitelandse valutareserwes toegeneem terwyl sy goudbesit afgeneem het. As 'n weerspieëling van hierdie en ander transaksies, het die goud- en ander buitelandse reserwes van die Bank gedurende Julie met R204 miljoen tot 'n vlak van R3 612 miljoen aan die einde van die maand toegeneem. Ten spyte van die herwaardering van die goudreserwes teen 'n hoër prys, het die Bank se totale buitelandse reserwes effens gedaal tot R3 600 miljoen aan die einde van Augustus, wat 'n afname van R508 miljoen in die buitelandse valutareserwes gedurende die maand weerspieël het.

## Wisselkoersveranderings

Nadat die effektiewe wisselkoers van die rand (dit wil sê sy geweegde gemiddelde waarde in terme van ander geldeenhede) gedurende die eerste kwartaal van 1982 'n afname van 4,4 persent getoon het, het dit gedurende die tweede kwartaal verder met 5,6 persent gedaal. Daarná het dit gedurende Julie en Augustus effens toegeneem met 0,3 persent. Gedurende die eerste agt maande van 1982 het die effektiewe wisselkoers van die kommersiële rand met 10 persent afgeneem, wat die totale afname sedert die begin van 1981

## Wisselkoerse



**Wisselkoerse van die kommersiële rand**  
 Persentasieveranderings

|                        | Desember 1981<br>tot<br>Maart 1982 | Maart 1982<br>tot<br>Junie 1982 | Junie 1982<br>tot<br>Augustus 1982 |
|------------------------|------------------------------------|---------------------------------|------------------------------------|
| Effektiewe wisselkoers | -4,4                               | -5,6                            | 0,3                                |
| VSA-dollar .....       | -9,0                               | -7,9                            | -1,1                               |
| Britse pond .....      | -2,3                               | -6,1                            | 1,0                                |
| Duitse mark .....      | -2,6                               | -6,6                            | 1,6                                |
| Switserse frank .....  | -2,9                               | -0,3                            | 1,3                                |
| Japanse jen .....      | 2,0                                | -4,9                            | 1,4                                |
| Fransse frank .....    | -0,2                               | 0,2                             | 2,3                                |

op 22 persent te staan gebring het. Soos in die bygaande tabel getoon word, het die kommersiële rand gedurende die tweede kwartaal voortgegaan om teenoor die meeste van die belangrikste geldeenhede te depresieer, maar het dit gedurende Julie en Augustus teenoor die meeste geldeenhede geappresieer. 'n Verdere depresiasie het slegs teenoor die VSA-dollar voorgekom. Vanaf die begin van 1981 tot die einde van Augustus het die kommersiële rand met 35 persent teenoor die VSA-dollar gedepresieer.

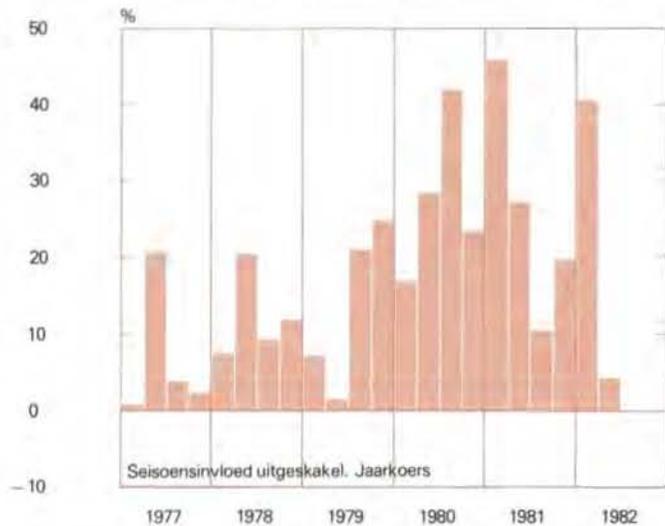
Die finansiële rand het gedurende die eerste kwartaal van 1982 met 8,4 persent teenoor die VSA-dollar gedepresieer, maar gedurende die tweede kwartaal met 4,8 persent en gedurende Julie en Augustus met 0,7 persent geappresieer. Gedurende die eerste agt maande van 1982 het die finansiële rand met slegs 3,4 persent gedepresieer. Die diskonto op die finansiële rand het van 23 persent aan die einde van 1981 tot 11 persent aan die einde van Augustus vernou.

**Geld- en bankwese**

**Verlangsaaming van groei in geldvoorraad**

Die seisoensaangesuiwerde jaarkoers van toename in die breed gedefiniëerde geldhoeveelheid (M2) het gedurende die vier maande tot Julie tot slegs 2 persent verlangsaam, nadat dit gedurende die eerste kwartaal van 1982 41 persent beloop het. Gedurende die eerste sewe maande van 1982 het die jaarkoers van toename 17 persent bedra, vergeleke met 25 persent gedurende 1981. Die verlangsaaming in die monetêre uitbreiding was selfs nog skerper in die geval van die enger geldhoeveelheid (M1). Teen 'n seisoensaangesuiwerde jaarkoers het M1 gedurende die eerste kwartaal van 1982 met 48 persent toegeneem, maar gedurende die tydperk van April tot Julie met slegs 1½ persent.

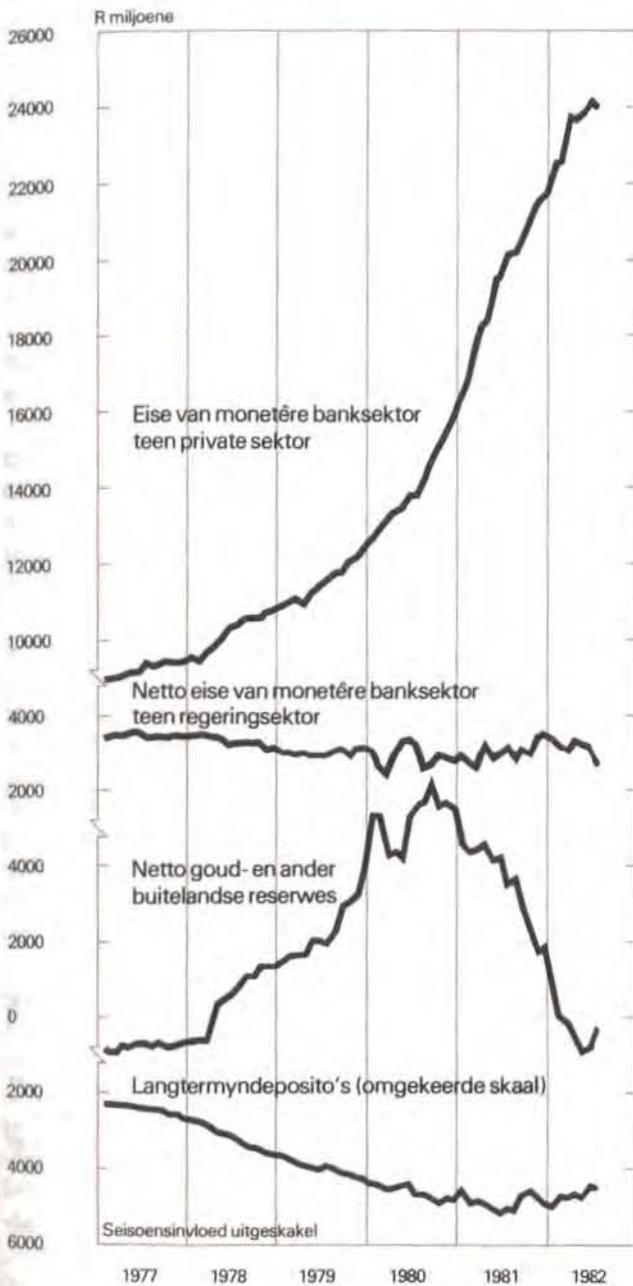
**Veranderings in breed gedefiniëerde geldhoeveelheid (M2)**



**Oorsake van veranderings in M2**

'n *Ex post*-ontleding van die "oorsake" van veranderings in die seisoensaangesuiwerde breë geldhoeveelheid toon dat die marginale toename gedurende die vier maande tot Julie 'n verdere toename in bankkrediet aan die private nie-banksektor en 'n afname in laasgenoemde sektor se besit aan langtermyndeposito's by die monetêre bankinstellings weerspieël het. Verdere afnames in die netto krediet aan die regeringsektor en in die netto goud- en ander buitelandse reserwes van die monetêre banksektor, het 'n vernouende invloed op die geldhoeveelheid uitgeoefen. Vóór uitskakeling van seisoensinvloede het die netto "ander" bates van die Reserwebank, insluitende gerealiseerde verliese op termyndekkingsbedrywighede wat namens die Tesourie onderneem word, gedurende die tweede kwartaal opmerklik verder gestyg, maar die grootste deel van hierdie toenames is deur 'n daling in die netto "ander"

## Oorsake van veranderings in M2



bates van die res van die monetêre banksektor geneutraliseer.

Die seisoensaangesuiwerde jaarkoers van toename in bankkrediet aan die private nie-banksektor het van 41 persent gedurende die eerste kwartaal van 1982 tot slegs 3 persent gedurende die tydperk van April tot Julie afgeneem. Hierdie verlangsaming is hoofsaaklik deur 'n afname in gewone oortrokke rekeninge by handelsbanke veroorsaak. In die eerste kwartaal is oortrokke rekeninge opgestoot deur die herintermediasie van leningstransaksies wat voorheen buite die bankstelsel aangegaan is (insluitende krediet wat deur

## Oorsake van veranderings in M2 gedurende 1982

R miljoene

|  | Seisoensinvloed nie uitgeskakel nie |                | Seisoensinvloed uitgeskakel |                |
|--|-------------------------------------|----------------|-----------------------------|----------------|
|  | Jan. tot Maart                      | Apr. tot Julie | Jan. tot Maart              | Apr. tot Julie |
| Netto goud- en ander buitelandse reserves .....  | -1 349                              | -340           | -1 301                      | -222           |
| Netto eise teen die regeringsektor .....         | -1 216                              | 459            | -477                        | -327           |
| Eise teen die private sektor .....               | 2 062                               | 414            | 1 969                       | 247            |
| Langtermyndeposito's (toename -, afname +) ..... | 72                                  | 183            | 172                         | 234            |
| Netto ander bates ..                             | 1 312                               | 165            | ...                         | ...            |
| <b>Totale oorsake van verandering in M2</b>      | <b>881</b>                          | <b>881</b>     | <b>1 765</b>                | <b>122</b>     |

banke buite hul balansstate gereël is), en deur die sogenaamde heen-en-terugbeweging van fondse, dit wil sê die praktyk om op oortrokke rekening by banke te leen en hierdie fondse teen koerse hoër as die heersende koerse op oortrokke rekeninge by banke te belê. Dit wil derhalwe voorkom of die vraag na bankkrediet gedurende onlangse maande aanmerklik verswak het.

## Lae vlak van oorskotbanklikwiteit

Die banke se oorskotbesit aan likwiede bates bo en behalwe die wetlik vereiste minimum het gedurende die tweede kwartaal op 'n lae vlak gebly. Die oorskotlikwiteitsverhouding het ietwat gedaal van 2,6 persent aan die einde van Maart 1982 tot 1,9 persent aan die einde van Junie, maar weer tot 2,4 persent aan die einde van Julie gestyg. Die vereiste likwiede bates het gedurende die tweede kwartaal met R446 miljoen toegeneem voordat dit gedurende Julie effens met R93 miljoen gedaal het. Die werklike besit aan likwiede bates het gedurende die tweede kwartaal met R311 miljoen gestyg en in Julie onveranderd gebly. Laasgenoemde toename het hoofsaaklik die groter besit aan likwiede staats-effekte en bankakseptse, 'n effense toename in krediet aan die Landbank en 'n styging in die netto ander bates van die Reserwebank (wat in hoofsaak verliese op termynkontrakte verteenwoordig het), weerspieël. 'n Afname in die netto goud- en ander buitelandse reserves van die Reserwebank gedurende die tweede kwartaal, het 'n negatiewe invloed op die banke se besit aan likwiede bates uitgeoefen.

## Geldmarktoestand en rentekoerse

Die stram toestand in die geldmark gedurende die eerste kwartaal van 1982 is gedurende die tweede kwartaal deur 'n algemeen ruimer toestand gevolg. Nie alleen is die kontantreserwevereiste van bankinstellings aan die einde van Maart verlaag nie, maar 'n hoër vlak van owerheidsbesteding en verdere buitelandse le-

nings deur bankinstellings het ook tot die verruiming van die mark bygedra. Slegs oor die Junie-maandeinde het die mark aansienlik vernou, hoofsaaklik as gevolg van belastingbetalings aan die Regering. Betreklik ruim marktoestande het gedurende Julie en die grootste deel van Augustus bly heers, maar die mark het teen die einde van Augustus en oor die maandeinde aansienlik vernou. Dit is hoofsaaklik teweeggebring deur die opemarkverkope van staatseffekte deur die Reserwebank en deur die seisoenale hoogtepunt in belastingbetalings, in besonder deur die goudmynmaatskappye.

Akkommodasie deur die Reserwebank is vir wisselende tydperke gedurende elkeen van die maande van April tot Augustus 1982 aan die diskontohuise verleen. Afgesien van die Junie- en Augustus-maandeindes, was die bedrag van die akkommodasie oor die algemeen betreklik klein. Aan die einde van Augustus is die diskontohuise geakkommodeer tot die bedrag van R1 027 miljoen en boonop is akkommodasie van R300 miljoen regstreeks aan handelsbanke verleen.

Geldmarkrentekoerse, uitgesonderd die skatkiswisseltenderkoers, het gedurende April en vroeg in Mei gedaal en betreklik stabiel gebly tot vroeg in Junie, maar het vervolgens tot aan die einde van Julie gestyg. Gedurende die grootste deel van Augustus het hierdie koerse gedaal alvorens dit weer oor die stram maand-

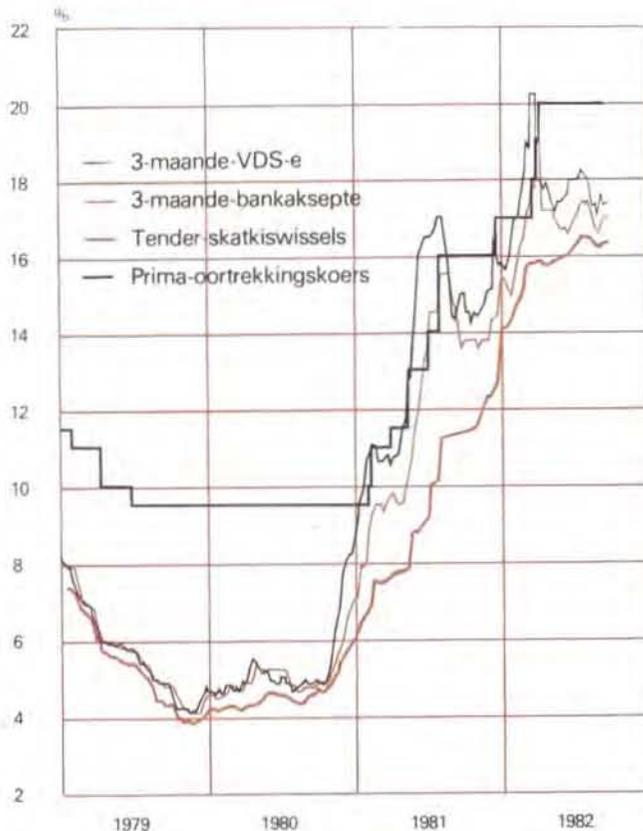
einde en tot in September gestyg het. Die koers op bankaksepte van drie maande het byvoorbeeld tussen 19,0 persent op 26 Maart, 16,6 persent op 14 Mei en 17,5 persent op 17 September geskommel. Die skatkiswisseltenderkoers het van 15,8 persent op 26 Maart tot 'n hoogtepunt van 16,48 persent op 9 Julie gestyg, en het op 17 September 16,32 persent bedra.

### Groot opemarkverkope van staatseffekte

Uitgebreide opemarkverkope van staatseffekte is gedurende die vyf maande tot Augustus 1982 deur die Reserwebank gedoen. Die netto verkope van staatseffekte gedurende hierdie tydperk, insluitende nuwe effekte wat op aanvraag van die Tesourie verkry is, het R1 284 miljoen bedra. Boonop het die Bank spesiale Skatkiswissels ten bedrae van R372 miljoen verkoop. Hierdie wissels het aan die einde van Augustus verval en die tydskerekening van die vervaldatum was daarop gemik om die seisoenale tekort aan fondse oor die Augustus-maandeinde, toe groot belastingbetalings aan die Regering gemaak is, te verlig. Vir die doeleindes van opemarkbedrywighede, het die Reserwebank staatseffekte op aanvraag by die Tesourie of deur inskrywings op nuwe uitgiftes verkry. Daarbenewens is effekte by die Staatskuldkommissaris aangekoop. Op hierdie wyse het die Bank staatseffekte ten bedrae van R1 396 miljoen verkry vir herverkoop in die mark gedurende die vyf maande tot Augustus. Indien die aflossing van effekte wat verval het in berekening gebring word, het die Bank se transaksies in staatseffekte gedurende die vyf maande tot Augustus 'n afname van R84 miljoen in sy besit aan sodanige effekte tot gevolg gehad.

Die grootste deel van die nuwe fondse ten bedrae van R1 732 miljoen wat gedurende die tydperk April tot Julie deur die Tesourie verkry is deur openbare uitgiftes sowel as uitreikings van staatseffekte op aanvraag, is aangewend om 'n groot tekort op die Skatkisrekening te finansier. Regeringsdeposito's by die Reserwebank het gedurende hierdie vier maande slegs met R50 miljoen toegeneem. Gedurende Augustus het die regeringsdeposito's egter met R760 miljoen toegeneem, gedeeltelik vanweë verdere uitreikings van effekte op aanvraag, maar hoofsaaklik as gevolg van die hoogtepunt in belastingbetalings deur maatskappye aan die einde van die maand.

### Korttermynrentekoerse



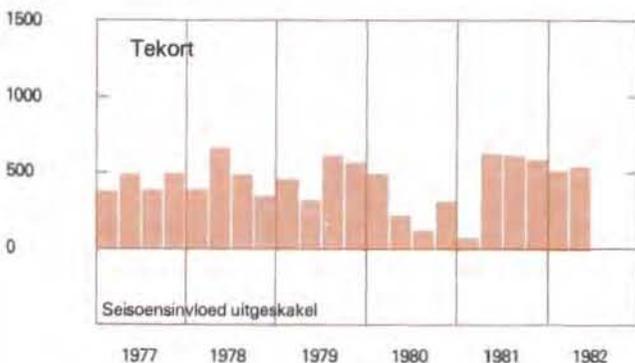
## Staatsfinansies

### Hoë koers van toename in skatkisuitreikings en -ontvangste

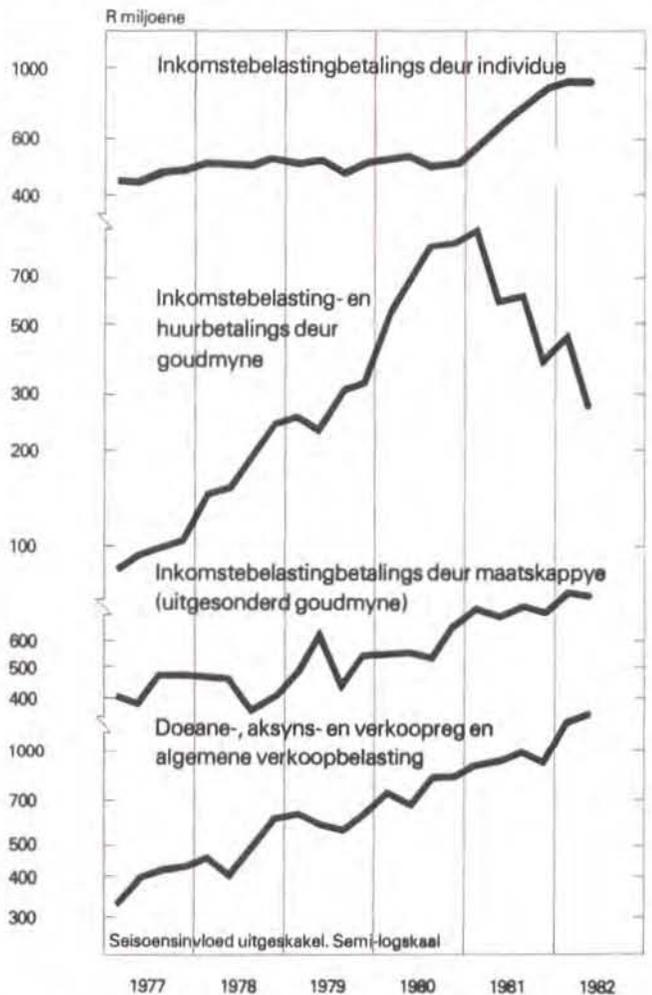
Net soos gedurende die vorige twee jare, het skatkisuitreikings gedurende die eerste vier maande van die fiskale jaar 1982/83, dit wil sê die tydperk April tot Julie 1982, skerp gestyg. Vergeleke met die ooreenstemmende tydperk in 1981, het uitreikings in hierdie vier maande met 16 persent gestyg. Hierdie koers van toename was aansienlik hoër as die begrotingsraming van 11,5 persent vir die fiskale jaar 1982/83 in sy geheel.

Gedurende die eerste vier maande van 1982/83 was die ontvangste op die Skatkisrekening 20 persent hoër as in dieselfde tydperk in 1981/82, ondanks 'n aansienlike daling in inkomste wat van die goudmynmaatskappye ontvang is. In die Begroting is die koers van toename in staatsinkomste vir die fiskale jaar in sy geheel op 11 persent geraam. Die betreklik hoë koers van toename in die inkomste is gedeeltelik meegebring deur die instelling van 'n bobelasting van 10 persent op sekere groepe invoergoedere en 'n verhoging van 4 tot 5 persent in die algemene verkoopbelasting met ingang 1 Maart. Invorderings van indirekte belastings in die

### Skatkisrekening



### Inkomste-invorderings – Staatsinkomstefonds



eerste vier maande van 1982/83 was 41 persent hoër as in die ooreenstemmende tydperk van 1981/82.

Ondanks die skerp styging in die inkomste, is 'n aansienlike tekort van R1 709 miljoen, voor lenings en skuldaflossings, gedurende die eerste vier maande van 1982/83 op die Skatkisrekening aangeteken. Die grootte van hierdie tekort in verhouding tot die geraamde syfer van R2 380 miljoen vir die fiskale jaar in sy geheel was 'n belangrike rede vir die verdere verhoging in die algemene verkoopbelasting van 5 tot 6 persent met ingang 1 September. In die aankondiging van hierdie verhoging, het die Minister van Finansies verklaar dat sekere ontwikkelings verhoogde druk op staatsuitgawes geplaas het. Ten einde hierdie onvoorsiene uitgawes te dek en terselfdertyd te hou by die Begrotingsmispunt om die tekort voor lenings tot 2,8 persent van die bruto binnelandse produk te beperk, moes bykomstige inkomste gevind word.

### **Finansiering van die skatkistekort**

Die grootste deel van die skatkistekort van R1 709 miljoen in die eerste vier maande van 1982/83, naamlik R1 461 miljoen, is deur middel van netto lenings vanaf die nie-bank private sektor gefinansier. Hierdie sektor het sy besit aan staatseffekte verhoog deur sowel sy inskrywings op nuwe uitgiftes as deur opemarkaankope vanaf die Reserwebank. Netto lenings vanaf die Staatskuldkommissarisse en die buitelandse sektor het R187 miljoen en R155 miljoen onderskeidelik bedra. Die Skatkis se netto skuldposisie teenoor die monetêre banksektor het met R94 miljoen afgeneem.

### **Nuwe uitgiftes van staatseffekte**

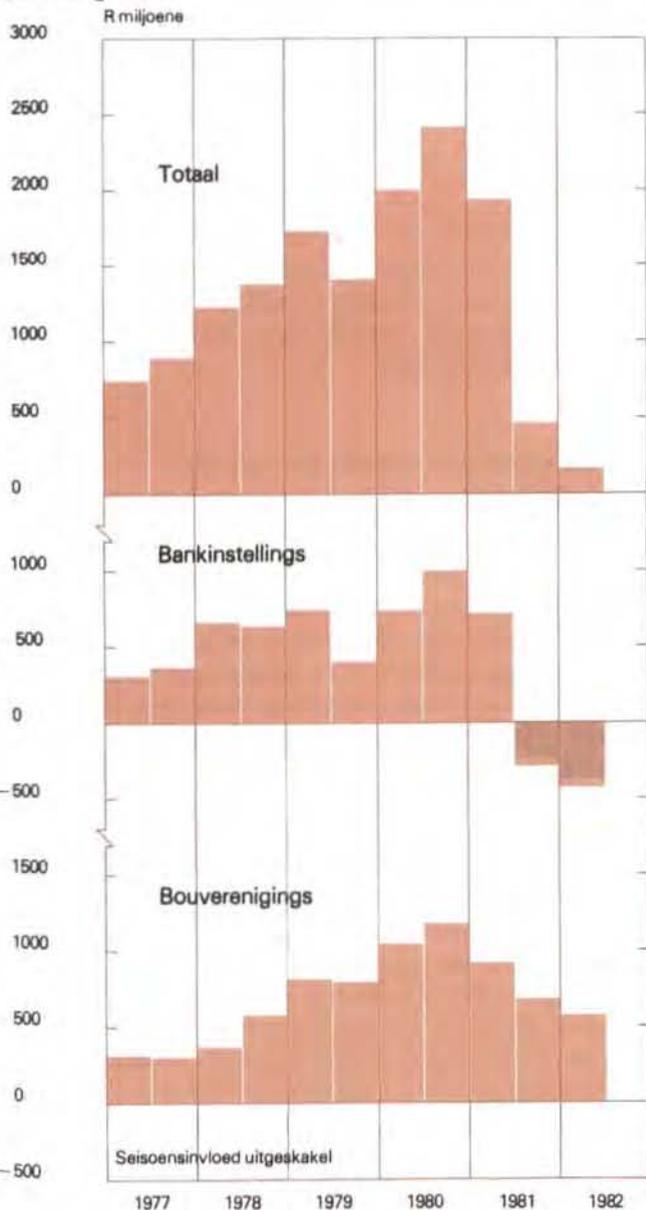
Gedurende die eerste vier maande van die huidige fiskale jaar is nuwe staatseffekte by twee geleenthede, naamlik in April en Junie, op 'n tenderbasis vir openbare inskrywing aangebied. Inskrywings het heelwat meer beloop as die bedrae wat aangebied is. Daarbenevens is nuwe staatseffekte op aanvraag aan die Reserwebank en die Staatskuldkommissarisse uitgereik. Inskrywings op nuwe uitgiftes van bemarkbare staatseffekte gedurende die eerste vier maande van 1982/83 het R2 130 miljoen bedra. Gedurende Augustus het die Reserwebank aansienlike verdere opemarkverkope van staatseffekte wat op aanvraag van die Tesourie verkry is, onderneem. As gevolg van hierdie suksesvolle verkope van staatseffekte is geen nuwe openbare uitgiftes van staatseffekte gemaak om die effekteskuld van R166 miljoen wat op 15 Augustus verval het, te herfinansier nie.

## Kapitaalmark

### Klein toename in langertermynfondse by nie-kontraktuele spaarinstellings belê

Die betreklik lae vlak van bruto binnelandse besparing en die dreinering van binnelandse likwiditeit deur die betalingsbalans gedurende die eerste helfte van 1982, tesame met 'n verskuiwing van langertermyn- na korttermyndeposito's, het veroorsaak dat die besit aan langertermyn- nie-kontraktuele besparing by finansiële instellings met slegs 'n klein bedrag gedurende die eerste en tweede kwartaal van 1982 gestyg het. Die besit aan langertermynfondse by bankinstellings, bouverenigings, deelnemingsverbandskemas en staatspaarske-

### Verandering in langertermynfondse by finansiële instellings belê



mas het byvoorbeeld 'n seisoensaangesuiwerde toename van R92 miljoen gedurende die eerste kwartaal van 1982 en slegs R50 miljoen gedurende die tweede kwartaal getoon. Gedurende 1980 en 1981 het die gemiddelde kwartaallikse toename in hierdie besit R1 100 miljoen en R600 miljoen onderskeidelik bedra.

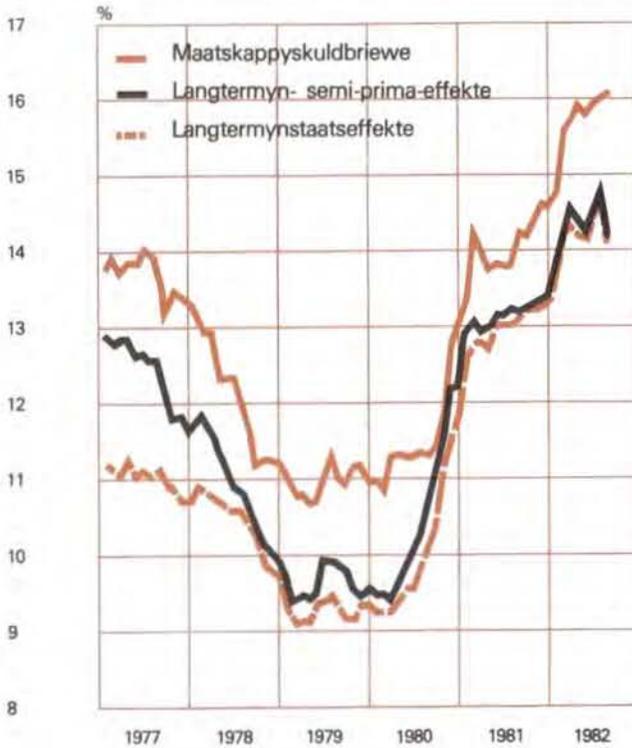
Die seisoensaangesuiwerde besit aan langertermynfondse by bankinstellings en staatspaarskemas het gedurende die tweede kwartaal met onderskeidelik R376 miljoen en R64 miljoen afgeneem, terwyl dié by die bouverenigings en deelnemingsverbandskemas met onderskeidelik R415 miljoen en R74 miljoen toeneem het. Onder hierdie omstandighede het die betrokke instellings volgehou om aktief om fondse mee te ding en deposito- en verwante rentekoerse het verder gestyg. Toenames gedurende die vier maande tot Julie 1982 het van 0,75 tot 3,0 persent gewissel.

### Veerkragtige mark vir vaste-rentedraende effekte

Toestande in sowel die primêre as die sekondêre mark vir vaste-rentedraende effekte was vanaf die begin van die tweede kwartaal van 1982 buitengewoon veerkragtig. Gedurende hierdie kwartaal het die openbare sektor nuwe fondse (uitgesonderd veranderinge in besit aan staatseffekte deur die Reserwebank en die Staatskuldkommissaris en in die ander openbare sektore se besit aan hul eie effekte) ten bedrae van R1 560 miljoen in die mark opgeneem, vergeleke met R572 miljoen in die eerste kwartaal en 'n kwartaallikse gemiddelde van R542 miljoen in 1981. Soos gedurende die eerste kwartaal, het die private korporatiewe sektor in die tweede kwartaal 'n betreklik klein bedrag aan nuwe fondse in die mark vir vaste-rentedraende effekte opgeneem. Gedurende Julie en Augustus is bykomende nuwe fondse deur die openbare sektor opgeneem. 'n Aansienlike deel hiervan verteenwoordig opemarkverkope deur die Reserwebank van nuwe staatseffekte wat op aanvraag van die Tesourie verkry is. In die sekondêre mark is die baie hoë omset in effekte van die openbare sektor gedurende die eerste kwartaal van 1982 nie ten volle in die tweede kwartaal gehandhaaf nie, maar die omset het weer gedurende Julie en Augustus skerp gestyg.

Belegging in vaste-rentedraende effekte is deur verwagtings dat langtermynrentekoerse op of naby sikkiese pieke is, aangemoedig. Hierdie verwagtings is gedurende die tweede helfte van Julie en gedurende Augustus versterk, toe rentekoerse in die Verenigde State van Amerika gedaal het, die goudprys gestyg het en binnelandse korttermynrentekoerse na effens laer vlakke beweeg het. In ooreenstemming met hierdie verwagtings, het langtermyn- vaste-rentedraende effekte se opbrengskoerse in Augustus in werklikheid gedaal. Die opbrengskoerse in die sekondêre mark op langtermynstaatseffekte het gestyg vanaf 'n maandelikse gemiddelde van 14,3 persent in Maart tot 14,7 persent in Julie, voordat dit tot 'n gemiddelde van 14,1 per-

### Opbrengskoerse in sekondêre mark

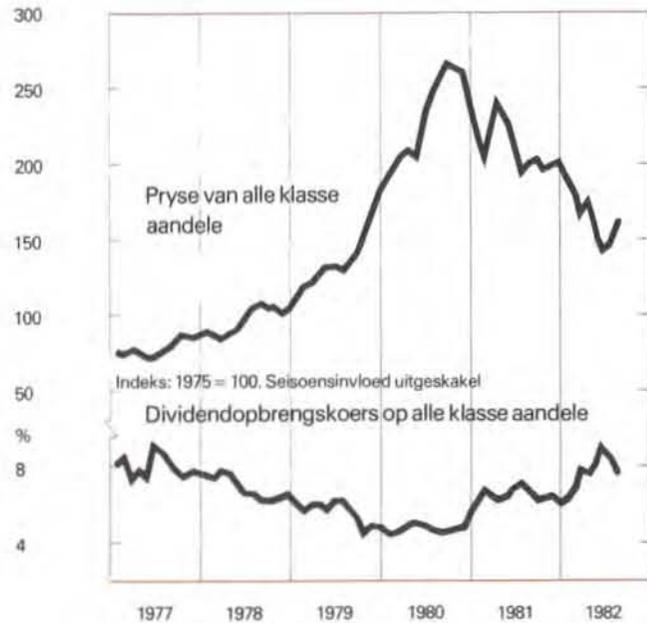


sent in Augustus en 13,2 persent in die eerste helfte van September gedaal het. Die maandelikse gemiddelde opbrengskoers op semi-prima-effekte van die hoogste graad, het 'n soortgelyke verloop getoon, naamlik van 14,5 persent in Maart tot 14,8 persent in Julie, 14,2 persent in Augustus en 13,4 persent in die eerste helfte van September. Die opbrengskoers in die sekondêre mark op maatskappyskuldbriewe het van 15,7 persent in Maart tot 16,0 persent in Julie gestyg en daarna verder tot 17,1 persent in die eerste helfte van September.

### Ommeswaai in aandelepryse en -opbrengskoerse

Aandelepryse, wat vanaf die vierde kwartaal van 1980 'n afwaartse neiging getoon het en wat vanaf Maart tot Junie 1982 besonder skerp gedaal het, het in Julie ommeswaai en gedurende Augustus merkwaardige stygings getoon. Hierdie ommeswaai is hoofsaaklik meegebring deur die styging in die goudprys en die hernieude optimisme op internasionale effektebeurse, wat nie alleenlik die pryse van goudmynaandele laat styg het nie, maar ook die algemene stemming op die Johannesburgse Effektebeurs en die pryse van ander klasse aandele gunstig beïnvloed het. Aandelepryse het van Maart tot Junie met gemiddeld 17 persent gedaal, wat gevolg is deur 'n styging van 22 persent van Junie tot Augustus. Hierdie verandering is weerspieël in die ge-

### Effektebeurs



middelste dividendopbrengskoers op alle klasse van aandele wat van 8,15 persent in Maart tot 9,37 persent in Junie gestyg het, voordat dit tot 8,04 persent in Augustus afgeneem het.

### Effense styging in verbandlenings van bouverenigings

Ná 'n skerp inkorting van hul verbandlenings vanaf die vierde kwartaal van 1980 tot die derde kwartaal van 1981, het die bouverenigings vanaf die vierde kwartaal van 1981 weer begin om nuwe lenings van effens groter bedrae toe te staan. Die seisoensaangesuiwerde netto nuwe verbandlenings toegestaan het van R329 miljoen in die derde kwartaal van 1981 opeenvolgens tot R440 miljoen, R473 miljoen en R502 miljoen in die daaropvolgende drie kwartale gestyg. Die meer vrygewige uitleenbeleid van die verenigings is weerspieël in die bedrag aan nuwe verbandlenings wat werklik in die tweede kwartaal uitbetaal is en wat sy eerste seisoensaangesuiwerde kwartaallikse styging sedert die vierde kwartaal van 1980 getoon het. Ook as 'n weerspieëling van die verandering in die uitleenbeleid, het die verenigings se leningsverpligtings vanaf 'n laagtepunt van R501 miljoen aan die einde van Maart 1982 tot R551 miljoen aan die einde van Junie gestyg.

Ná verdere verhogings van hul depositokoerse het die verenigings hul verbandkoerse vir wonings met 1 persent verhoog, met ingang 20 Julie op nuwe lenings en vanaf 1 September op bestaande verbandlenings. Na hierdie verhoging het die verbandkoerse op wonings van 14,25 tot 16,25 persent gewissel.

### **Verdere styging in vaste eiendomstransaksies**

Die seisoensaangesuiwerde waarde van transaksies in vaste eiendom het verder tot 'n nuwe rekord in die tweede kwartaal van 1982 gestyg. Soos gedurende die voorafgaande vyftien maande, is daar vir 'n daling in transaksies in woongeboue meer as vergoed deur 'n styging in die transaksies in nie-woongeboue. Die volgehoue veerkragtigheid van die mark vir vaste eiendom het 'n styging in die belegging van versekeraars en private pensioenfondse in vaste eiendom, sowel as 'n groter bedrag aan fondse wat deur deelnemingsverbandskemas gemobiliseer is, weerspieël.

# Verklaring oor goudruilooreenkomste

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

11 Augustus 1982

Daar is bemoedigende tekens dat die tekort op die lopende rekening van die betalingsbalans tans kleiner word. 'n Betreklik groot lopende tekort sal nietemin nog steeds gedurende die komende maande gefinansier moet word. Ten dele word hierdie tekort gedek deur 'n normale invloeiing van kapitaal aan sowel die openbare as die private sektor. Verder het die Reserwebank bankinstellings en die nie-bank private sektor aangemoedig om oorsee te leen deur aan hulle betreklik gunstige koerse op termynvalutatransaksies te bied. Om egter te verhoed dat die kontantreserwes en ander likwiede bates van die banke, en dus hulle kredietskeppende vermoë, oormatig vergroot word, is dit wenslik dat die Reserwebank self moet voortgaan om minstens 'n deel van die lopende tekort te finansier. Ná die gebruiklike oorlegpleging met die Tesourie, het die Bank dus verdere goudruiltransaksies met buitelandse finansiële instellings gedurende Julie 1982 aangegaan. Kragtens hierdie ooreenkomste het hy goud aan hierdie instellings teen markverwante pryse vir kontant verkoop en dit tegelykertyd op 'n termynbasis teruggekoop. As gevolg hiervan het die Bank se goudbesit tydelik gedaal terwyl sy besit aan buitelandse-valutareseerwes toegeneem het. Die volle uitwerking op die reserwes van hierdie transaksies word egter nie in die Bank se Staat vir die einde van Julie weerspieël nie, aangesien 'n deel van die bykomstige buitelandse valuta gebruik is om vroeë terugbetalings van trekkings onder bestaande buitelandse kredietfasiliteite te doen — fasiliteite wat weer benut kan word soos en wanneer nodig.