

South African Reserve Bank  
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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

... denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

\* denotes preliminary figures

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### Algemene opmerkings:

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

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

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

\* dui voorlopige syfers aan

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

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

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

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

# Quarterly economic review

## Summary and general comments

The cyclical upswing in the South African economy from the end of 1977 continued well into 1981. Real gross domestic product, which had grown by about 8 per cent in 1980, increased from this high base by a further 4½ per cent in 1981. This reduction in the rate of increase in real gross domestic product did not reflect a general levelling-off in monetary demand but was rather the result of physical constraints on the further expansion of production. Real gross domestic expenditure in fact still grew by as much as 13 per cent in the first three quarters of 1981 and by 10½ per cent in the year as a whole, following upon a 13½ per cent rise in 1980. In the fourth quarter of 1981, however, a distinct change in the course of economic events became evident and present indications are that the cyclical upswing may have reached an upper turning point in the third quarter. Despite a general levelling-off and in some cases even slight declines during the fourth quarter, economic activity nevertheless remained at a high level.

South Africa, therefore, followed the main industrial countries into a downward phase of the business cycle, but with a considerable time lag. Because of this time lag, South Africa in early 1981 found itself in the final stages of a cyclical upswing at a time when its trading-partner countries were already experiencing a cyclical downturn. Inevitably, this situation had a marked effect on South Africa's balance of payments. On the one hand, exports were affected adversely by the recessionary conditions in trading-partner countries, while on the other hand imports were rising rapidly because of a high level of domestic demand and increasing physical constraints on domestic production. Consequently, the current account of the balance of payments moved into deficit in the first quarter of 1981. This cyclical change in foreign trade was greatly accentuated in 1981 by a sharp decline in the price of gold and, more generally, by a considerable deterioration of the terms of trade. The final outcome was a substantial swing in the current account balance, namely from a surplus of R2 830 million in 1980 to a deficit of R3 947 million in 1981. The large deficit on the current account was only partly counterbalanced by a net inflow of capital of R1 112 million, excluding changes in liabilities related to reserves. Consequently, the net gold and other foreign reserves declined by R2 835 million during 1981 as a result of balance of payments transactions.

Reflecting the marked change in the balance of payments, the rand depreciated sharply during 1981. The extent of this depreciation was increased considerably by the strengthening of the US dollar in foreign exchange markets. On the other hand, the depreciation of the rand was moderated by the Reserve Bank's short-term foreign borrowing and its use of gold swaps

as a measure of augmenting foreign exchange reserves.

The sharp depreciation of the rand had the effect of partly shielding the economy from the adverse external developments. In terms of rand, the price of gold declined much less than in terms of US dollars, while other export prices actually increased at a time when world commodity prices tended to decline. In the course of 1981, however, it became clear that the recession in the industrial countries would last much longer than had been forecast initially and that the decline in the price of gold could be larger and of a longer duration than had been anticipated. It was also realised that the rapidly growing deficit on the current account of the balance of payments could be financed only on a temporary basis by means of short-term foreign borrowing and gold swaps. In these circumstances, the need for a more fundamental adjustment of the economy was increasingly stressed by the monetary authorities. A firm policy stance was therefore adopted to defend the internal and external value of the rand and to ensure that consolidation and adjustment in the economy would be achieved. In practical terms, this led to renewed efforts to achieve tight control over government spending, bank liquidity and the money supply. At the same time, the financial markets were permitted to tighten further and both interest rates and premiums on forward dollars to rise to more realistic levels. More recently, in February 1982, indirect tax increases were announced by the Government in order to ensure that the Exchequer's deficit before borrowing would be kept to a total which could be financed without undue recourse to bank credit.

Despite the contractionary effect on the money supply of the substantial decline in the net gold and other foreign reserves, the monetary aggregates continued to rise at exceptionally high rates during 1981. The broadly defined money supply (M2), which had risen by 27 per cent during 1980, increased by a further 25 per cent during 1981, while the narrowly defined money supply (M1) rose by 34 per cent during 1981, as against 36 per cent in 1980. This further strong monetary expansion during 1981 resulted mainly from an increase in bank credit to the private sector, including the reintermediation during the early part of 1981 of credit which had previously been arranged outside the banking system. In addition, net bank credit to the government sector increased by a fairly large amount during 1981, in particular during the fourth quarter. After the initial process of re-intermediation during the early part of 1981 and in line with a restrictive monetary policy stance, the growth in the money supply slowed down considerably during the middle quarters of the year. During the fourth quarter, however, the increase accelerated again because of the extension of additional bank credit for the financing of record agricultural crops and a large temporary use of bank credit by the Government.



Not only the balance of payments, but also government revenue was affected adversely by the decline in the price of gold. The loss of revenue in the form of income tax and mining lease payments by gold mining companies was, however, compensated for by higher than expected collections of income tax from individuals and non-mining companies and of indirect taxes. Despite a higher rate of increase in Exchequer issues, the deficit before borrowing on the Exchequer Account in the first three quarters of the fiscal year, i.e. the period April to December 1981, was roughly in line with the Budget estimate. However, the programme for financing this deficit deviated from that envisaged in the Budget, mainly owing to a shortfall in the contribution expected from the Public Debt Commissioners. As a result, the Treasury was obliged to have temporary recourse to the banking sector, in particular to the Reserve Bank, a financing procedure that was not provided for in the Budget.

Mainly as a result of the decline in the net gold and other foreign reserves, the financial markets tightened considerably further during 1981. Short as well as long-term interest rates, which had increased sharply during the fourth quarter of 1980 from the exceptionally low levels that had prevailed earlier, maintained a steep upward trend throughout 1981. Equity yields, however, did not conform to this general pattern of interest rate changes, mainly as a result of an optimistic business mood which caused non-mining share prices to resume an upward course after a fairly sharp decline from October 1980 to February 1981. Only in early 1982 did a general declining tendency in share prices and an accompanying increase in share yields become evident. The tightening of the financial markets and the accompanying rise in interest rates were officially endorsed by the monetary authorities and Bank rate was raised in five steps from 7,0 to 13,5 per cent in the course of 1981. In February 1982 the direct link between Bank rate and the prime overdraft rate of the clearing banks was abolished. The latter rate, which had already increased from 9½ to 17 per cent in the course of 1981, rose immediately to 18 per cent and was subsequently raised to 20 per cent. Despite the rise in long-term interest rates, expectations of prospective further increases in rates re-emerged towards the end of 1981, after having been absent since the middle of May. As during the early part of 1981, these expectations inhibited investment in fixed-interest securities during December and in early 1982.

The rate of inflation remained inordinately high in 1981. Consumer and production prices were 15,2 per cent and 13,5 per cent, respectively, higher in 1981 than in 1980. Several factors contributed to the continued high level of price increases in 1981. Among these were the physical constraints on production at a time of sharply rising money supply and domestic expenditure, upward adjustments in administered prices and the considerable depreciation of the rand.

## **Business cycle changes and national accounts**

### **Upper turning point in business cycle**

Preliminary indications are that the cyclical upswing in economic activity which had commenced at the end of 1977, may have reached an upper turning point in the third quarter of 1981. Further information is, however, required for a more precise dating of this apparent cyclical turning point. The composite index of coinciding business cycle indicators, which covers a representative range of economic activity, reached a peak in August 1981 and declined during the subsequent four months. Selected leading economic indicators, in particular those that are related to prospective expenditure, output and financial developments, confirmed the observed cyclical downturn. The duration of the latest upward phase of the business cycle roughly equalled that of the longest cyclical expansion during the post-war period, namely the upswing from 1961 to 1965.

Already from the beginning of 1981 the rate of growth in real gross domestic product slowed down, but the continued buoyancy of the economy, and in particular the sharp further increase in real gross domestic expenditure, clearly indicated that this slow-down was due to physical constraints on production and that it did not reflect a general levelling-off in monetary demand. Only from the fourth quarter of 1981 did a broadly based change in the course of economic events become evident. This change towards the end of the year, however, did not consist of a sudden and substantial decline in general economic activity, but rather of a slight and gradual downward adjustment from a very high level of activity. The momentum of the preceding upswing is likely to maintain economic activity at a high level during the initial phase of the current downswing.

### **Appreciable further increase in real gross domestic product**

Following an increase of about 8 per cent in 1980, real gross domestic product grew from this high base by a further 4½ per cent in 1981. The lower rate of growth in a buoyant economic environment, characterised by a strong further expansion of real gross domestic expenditure, was mainly due to scarcities of skilled and semi-skilled labour and the almost full utilisation of production capacity in most sectors of the economy. Real gross *national* product, however, increased by only about 1½ per cent in 1981, as against 11 per cent in 1980, because of a marked deterioration of South Africa's terms of trade, attributable mainly to the sharp decline in the price of gold.

The further growth in real gross domestic product in 1981 emanated mainly from the secondary and tertiary sectors of the economy. As shown in the accompanying table, higher rates of increase than in 1980 were re-

**Percentage change in real gross domestic and gross national product**

	1979	1980	1981
<b>Primary sector</b> .....	-	4½	1
Agriculture, forestry and fishing.....	-4½	12½	4
Gold mining.....	-½	-4½	-2½
Other mining.....	10	4½	-
<b>Secondary sector</b> .....	8	10½	6½
Manufacturing.....	9	11	6
Electricity, gas and water.....	7	8½	11
Construction.....	1½	8	8
<b>Tertiary sector</b> .....	3	6½	4½
Commerce and accommodation.....	-3	10	7
Services.....	5	5½	4
<b>Total gross domestic product</b> .....	<b>4</b>	<b>8</b>	<b>4½</b>
<b>Gross national product</b> .....	<b>6</b>	<b>11</b>	<b>1½</b>

corded in the real value added by construction and the sector electricity, gas and water, while fairly high rates of increase were maintained in the real product of manufacturing, commerce and accommodation, and the services sector. In the primary sector, the real product of agriculture showed a moderate further increase. The contribution of the record maize and wheat crops to the increase in the real value added by agriculture was partly neutralised by a sharp rise in intermediate inputs and an appreciable decline in meat production. The real product of the mining industry declined during 1981 as a result of a lower international demand for metals and min-

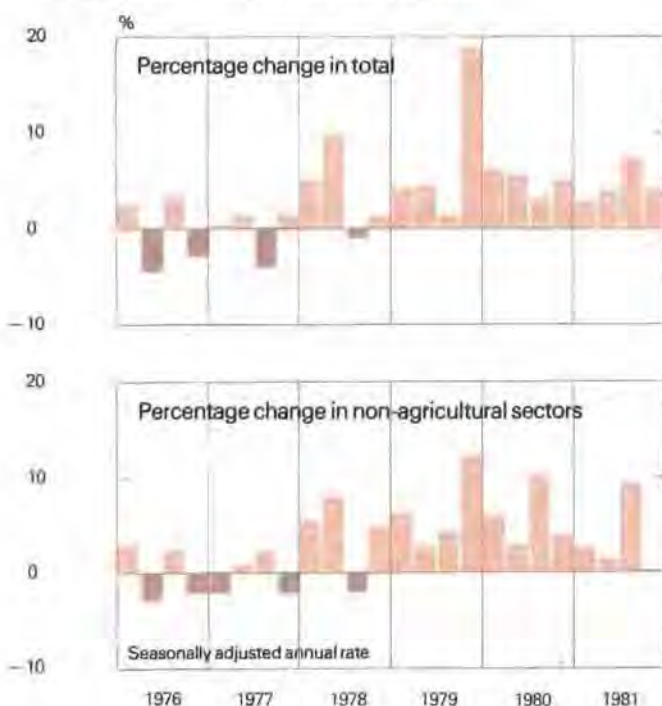
erals generally and the gold mines' policy of mining lower grade ore.

At current prices, the rate of increase in gross domestic product declined from 31 per cent in 1980 to 13½ per cent in 1981. This deceleration was caused by a fall in the rate of increase in the overall gross operating surplus from 46 per cent in 1980 to only 2 per cent in 1981. This, in turn, reflected mainly a sharp drop in gold mining profits as a result of the considerable decline in the price of gold. Excluding gold mining, total gross operating surplus rose by 16½ per cent in 1981, compared with 30 per cent in 1980. In contrast, total remuneration of employees rose at a somewhat higher rate of 24 per cent in 1981, compared with the 21 per cent recorded in 1980. The difference between the growth rates in gross domestic product at current and constant prices reflected a sharp deceleration of the rate of increase in the derived gross domestic product deflator, namely from 22 per cent in 1980 to 8½ per cent in 1981, largely as a result of wide swings in the price of gold during these two years.

**Further sharp increase in real gross domestic expenditure**

Real gross domestic expenditure, which had risen by no less than 13½ per cent in 1980, increased sharply by a further 10½ per cent in 1981. A strong upward trend continued during the first three quarters of 1981, but a notable decline occurred in the fourth quarter, owing to a decrease in real gross domestic fixed investment and a smaller net addition to inventories. In the year as a whole, real inventories increased by a substantially larger amount than in 1980, but all the other components of real gross domestic expenditure rose at lower rates than in 1980. In nominal terms, gross domestic expenditure exceeded gross national product by a substantial margin in 1981, indicating that a large deficit was recorded on the current account of the balance of payments.

**Real gross domestic product at factor cost**

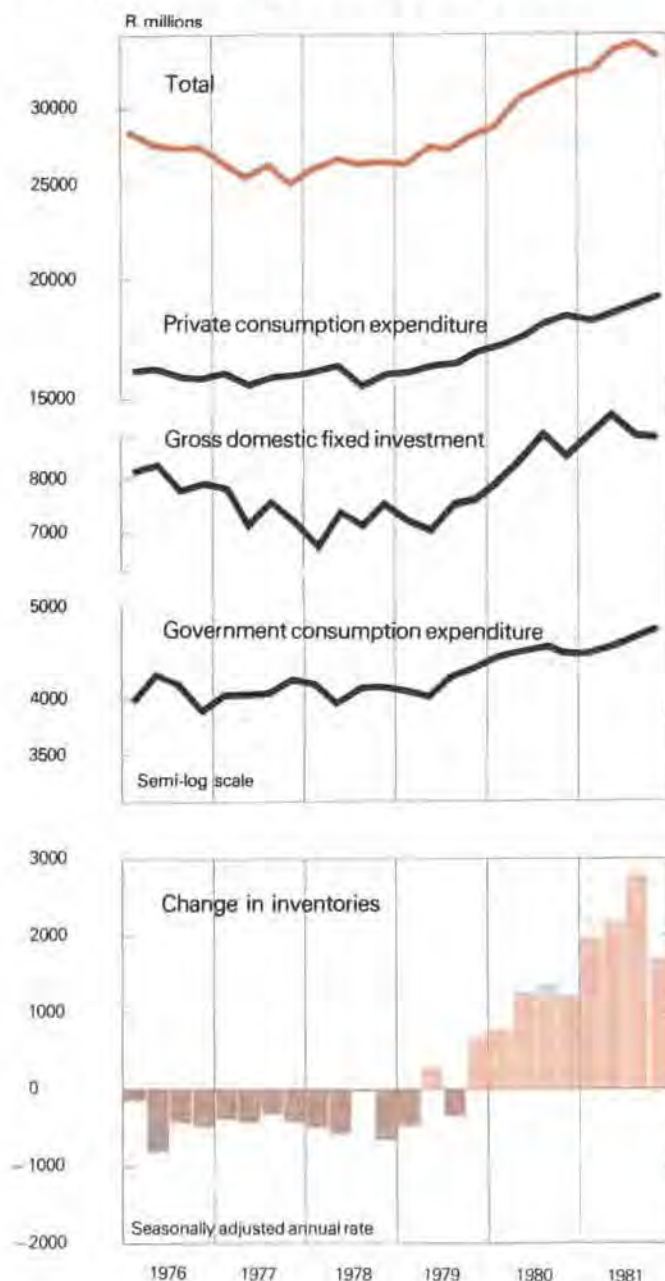


**Percentage change in real gross domestic expenditure**

	1979	1980	1981
Private consumption expenditure.....	2½	9	6
Government consumption expenditure.....	2½	7½	2
Gross domestic fixed investment.....	2	14	6½
Change in inventories (1975 R millions).....	27	1 153	2 183
<b>Gross domestic expenditure</b> .....	<b>3½</b>	<b>13½</b>	<b>10½</b>



## Gross domestic expenditure at constant 1975 prices



## Sustained increase in real private consumption expenditure

Real private consumption expenditure continued to rise strongly throughout 1981, facilitated by a further increase in real personal disposable income and a decline in personal saving. The rate of increase of 6 per cent was, however, notably lower than the 9 per cent of 1980. This slowdown was particularly evident in expenditure on durable goods and, to a lesser extent, on semi-durable goods and services. Real outlays on non-durable goods increased at more or less the same rate as in 1980.

## Percentage change in real private consumption expenditure

	1979	1980	1981
Durable goods.....	7½	27	9
Furniture and household appliances	8½	23	8½
Personal transport equipment	8	34	10
Recreational and entertainment goods	4	26	11
Semi-durable goods.....	1	13	10
Clothing and footwear	1½	14	10
Motor-car tyres, tubes, parts and accessories	-10	5	11
Non-durable goods.....	2	4	4
Food, beverages and tobacco	3	4	3
Petroleum products	-10	5	11
Services.....	2	6½	5½
<b>Total private consumption expenditure.....</b>	<b>2½</b>	<b>9</b>	<b>6</b>

## Moderate increase in real government consumption expenditure

The rate of increase in real government consumption expenditure slowed down considerably in 1981, namely from 7½ per cent in 1980 to only 2 per cent in 1981. The two main components of government consumption expenditure, i.e. remuneration of employees and outlays on goods and other services, both increased by about 2 per cent in 1981.

## Distinct change of trend in real gross domestic fixed investment

Following upon an increase of 14 per cent in 1980, real gross domestic fixed investment maintained a strong upward trend during the first half of 1981, but declined during the second half. Nevertheless, an increase of 6½ per cent was still recorded in 1981 as a whole. As shown in the accompanying table, the real fixed investment outlays of the private sector rose at a lower rate in

## Percentage change in real gross domestic fixed investment

	1979	1980	1981
<b>Private business enterprises.....</b>	<b>½</b>	<b>23</b>	<b>11</b>
Agriculture, forestry and fishing.....	-8½	26	17
Mining.....	26	24	-1
Manufacturing.....	4	30½	15
Residential buildings.....	½	21	26
Other (transport, commerce and finance).....	-9	16	5½
<b>Public corporations.....</b>	<b>7½</b>	<b>14</b>	<b>-8</b>
Manufacturing.....	7	25	-2½
Electricity, gas and water.....	6½	4	-9
Other (mining and finance).....	16½	30	-27
<b>Public authorities.....</b>	<b>-½</b>	<b>-2</b>	<b>12</b>
S.A. Transport Services.....	9	5½	32
Other business enterprises.....	-4½	-	6
General government.....	-2	-6½	4½
Central government.....	-5½	-2	8½
Provincial administrations.....	½	-5½	-3
Local authorities.....	-	-16	7½
<b>Total real gross domestic fixed investment.....</b>	<b>2</b>	<b>14</b>	<b>6½</b>



1981, while those of public corporations actually declined. In contrast, real fixed investment by public authorities increased sharply in 1981, after having declined during each of the preceding four years.

Real fixed capital expenditure by the private sector continued to increase sharply during the first half of 1981, but declined during the second half as a result of the completion of some of the capital expansion programmes which had commenced during the earlier part of the fixed investment upswing in 1979. Real fixed capital outlays by the private sector on residential construction rose at a higher rate in 1981 than in 1980, but lower rates of increase were recorded in private real fixed investment in agriculture, manufacturing, transport, commerce and finance. Private fixed investment in mining actually declined in 1981. The effect of the investment upswing on production capacity is illustrated by the increase of 13 per cent in the real net fixed capital stock of private manufacturing from the middle of 1979 to the end of 1981. Despite this increase, the utilisation of production capacity in manufacturing nevertheless rose from 85,3 per cent in the second quarter of 1979 to 89,9 per cent in the fourth quarter of 1981.

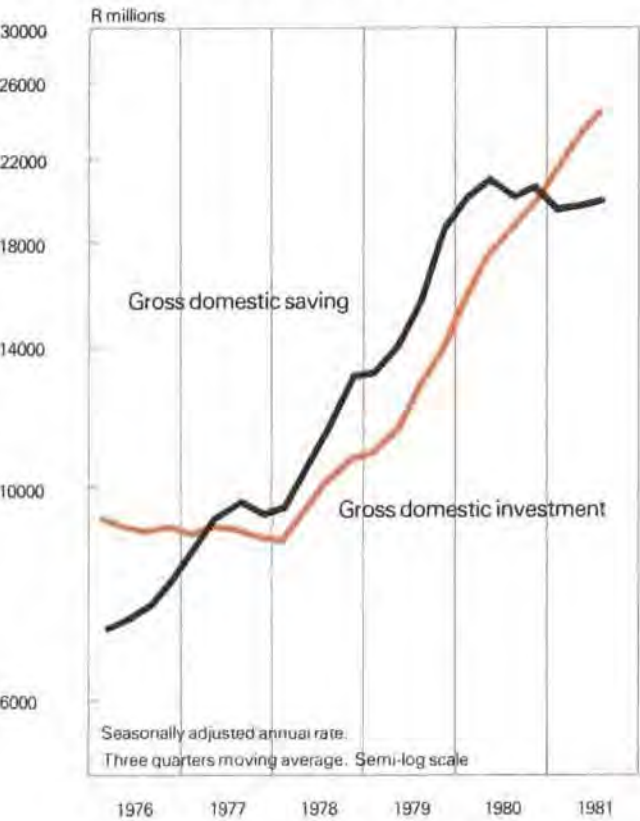
The increase in the real fixed investment of public authorities in 1981 was mainly due to several large expan-

sion programmes, including purchases of new rolling stock and the acquisition of new aircraft by the South African Transport Services. Real outlays on low cost housing also showed a fairly large increase in 1981 and, in addition, the real fixed investment of the general government departments of public authorities recorded its first annual increase since 1975. The decline in the real fixed investment of public corporations in 1981 was mainly due to the completion of Sasol's second oil-from-coal plant and a decrease in the real outlays of Iscor and Escorn.

### Sharp increase in real inventories

The upward phase of the inventory cycle, which had commenced in the middle of 1979, continued during 1981 when further increases were recorded in real industrial, commercial, strategic and diamond inventories and agricultural stocks-in-trade. The considerable net addition to total inventories in 1981 made a significant contribution to the continuing high level of real aggregate domestic expenditure in this period. Diamond stocks increased on account of weak foreign demand, whereas the higher agricultural stocks reflected the harvesting of record summer crops. The substantial and sustained build-up of real non-agricultural and non-strategic inventories since the second half of 1979 caused the ratio of these inventories to the real non-agricultural gross domestic product to rise from 29 per cent in the fourth quarter of 1979 to 34 per cent in the fourth quarter of 1981.

Financing of gross domestic investment



Inventory ratios



## Lower level of gross domestic saving

Gross domestic saving showed large quarterly fluctuations in 1981 and during the year as a whole declined by R810 million in comparison with 1980. As a ratio of gross domestic product, it amounted to about 28 per cent in 1981, compared with 33 per cent in 1980. Gross domestic saving was substantially lower than gross domestic investment during 1981, indicating the extensive use of foreign financing.

As shown in the accompanying table, all components of *net* domestic saving declined in 1981, whereas total provision for depreciation rose markedly in accordance with the further increase in fixed capital investment.

The decline in personal saving was the result of a larger rise in private consumption expenditure than in personal disposable income. The ratio of personal saving to personal disposable income amounted to about 6 per cent in 1981, compared with ratios of approximately 9 and 8 per cent in 1979 and 1980, respectively. The main reason for the notable decrease in corporate saving in 1981 was the sharp decline in the price of gold and its effect on corporate income. The lower level of the saving of general government was the net result of a larger increase in current expenditure than in current receipts. The latter reflected mainly the decline in income tax receipts from gold and other mining companies.

**Change in gross domestic saving**  
R millions

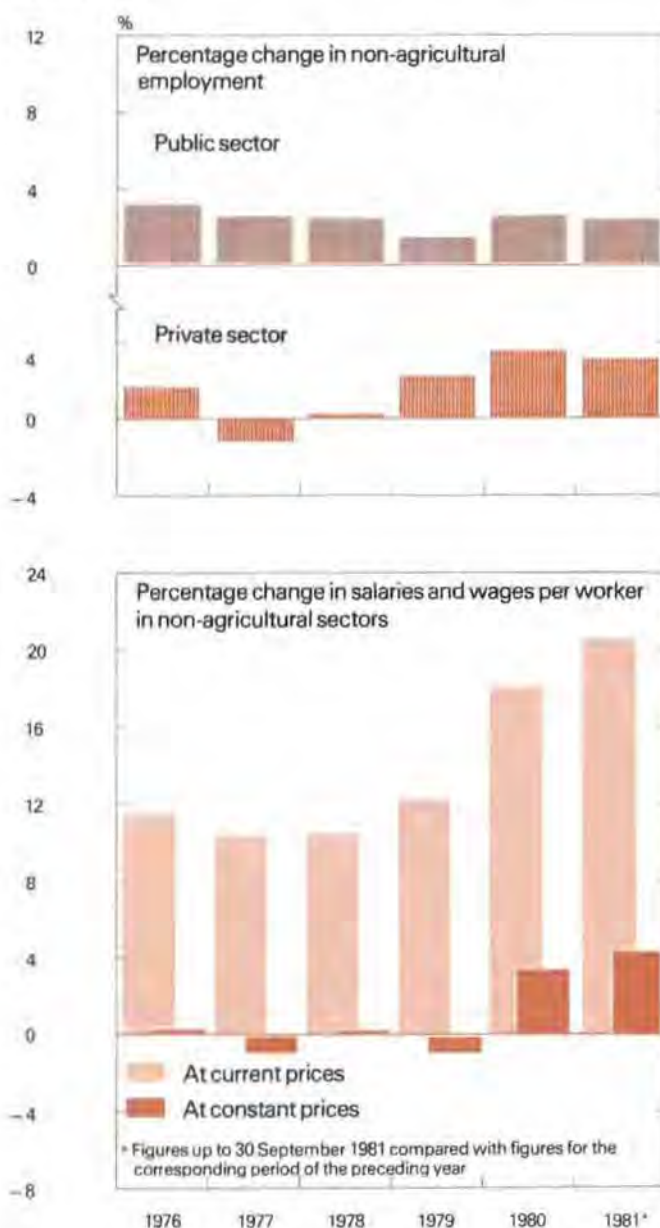
	1979	1980	1981
Personal saving.....	554	213	-269
Corporate saving.....	2 458	2 613	-1 227
Saving of general government.....	260	1 399	-788
Net domestic saving.....	3 272	4 224	-2 284
Provision for depreciation.....	985	1 190	1 474
Gross domestic saving.....	4 257	5 414	-810

## Labour market and prices

### Further increase in employment

Within the constraints imposed by scarcities of skilled and semi-skilled labour, employment continued to rise fairly strongly during the first three quarters of 1981<sup>1)</sup> Non-agricultural employment was 2,9 per cent higher in the first nine months of 1981 than in the corresponding period of 1980, compared with an increase of 3,3 per

### Labour



1) Statistics relating to employment and the remuneration of labour are at present only available up to the end of the third quarter of 1981.



cent in 1980. This slight slow-down was evident in both the private and public sectors. Reflecting the further rise in employment, unemployment among all population groups continued to decline during the first nine months of 1981. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians declined from 18 356 in December 1980 to 15 040 at the end of September 1981. Likewise, the unemployment rate among Blacks, as measured by the ratio of unemployment to the economically active population, declined from 8,1 per cent at the end of 1980 to 7,3 per cent in September 1981.

During the subsequent four months there appeared to have been a slight change in labour market conditions. Registered unemployment among Whites, Coloureds and Asians showed small, but consistent, monthly increases, and in January 1982 the number stood at 16 358.

#### Lower rate of increase in labour productivity

Labour productivity, as measured by real gross domestic product per worker in the non-agricultural sectors of the economy, was 2,0 per cent higher in the first nine months of 1981 than in the corresponding period of 1980. An increase of 3,9 per cent was recorded in 1980. Following a sharp rise during the first three quarters of 1980, labour productivity showed virtually no further growth during the subsequent three quarters, but rose again in the third quarter of 1981. In addition to a higher labour turnover, productivity growth during 1981 was also constrained by the almost full utilisation of production capacity in most sectors of the economy. In manufacturing, for which more detailed statistics are available, the increase in the volume of output per man-hour slowed down to 2,8 per cent in the first nine months of 1981, compared with 4,5 per cent in 1980.

#### Sharp rise in salaries and wages and in unit labour costs

Active competition for skilled and semi-skilled labour, together with the adjustment of salary and wage scales for the increased cost of living, caused nominal salaries and wages per worker to rise sharply by 21 per cent in the first nine months of 1981, compared with the corresponding period of 1980. In real terms, salaries and wages per worker increased by 4,4 per cent in the first nine months of 1981. These rates of increase were somewhat higher than in 1980, when nominal and real salaries and wages per worker rose by 18 per cent and 3,5 per cent, respectively.

The combination of a lower rate of increase in labour productivity and a higher rate of increase in salaries and wages resulted in an accelerated rise in unit labour costs in 1981. In the non-agricultural sectors, unit labour costs were 18 per cent higher in the first nine months of 1981 than in the corresponding period of

1980, compared with an increase of 14 per cent in 1980. Since labour costs represent a major portion of total production costs, the sharp rise in unit labour costs contributed materially to the further increase in production prices in 1981.

#### High rates of increase in prices

Physical constraints on production, the continuing sharp rise in domestic expenditure that was facilitated by a marked increase in the money supply, upward adjustments in administered prices, and a considerable depreciation of the rand set the scene for another sharp rise in unit labour and other production costs and in prices during 1981. The average level of consumer prices in fact rose by 15,2 per cent in 1981, compared with 13,8 per cent in 1980. On a quarterly basis, the seasonally adjusted annual rate of increase in consumer prices accelerated from 13,1 per cent and 10,4 per cent in the first and second quarters of 1981, respectively, to 17,7 per cent in the third quarter, before slowing down slightly to 16,2 per cent in the fourth quarter. Between January 1981 and January 1982, the average consumer price index rose by 13,9 per cent.

Food prices, which had risen sharply during 1980, increased further from this high level during 1981 and were on average 22 per cent higher than in 1980. As in

#### Percentage change in prices





1980, food prices therefore made a major contribution to the continuing high rate of inflation in 1981. In addition, higher rates of increase than in 1980 were recorded in the prices of motorcars and spare parts, furniture and household equipment, clothing, alcoholic beverages and tobacco as well as in the costs of housing, transportation and educational services. Lower rates of increase were, however, recorded in the prices of petroleum products, the wages of domestic assistants, and in the costs of dry-cleaning, medical, recreational and entertainment services.

The increase in the average level of production prices slowed down from 16,2 per cent in 1980 to 13,5 per cent in 1981, mainly because of a deceleration of the rise in the prices of imported goods from 20,1 per cent in 1980 to 10,7 per cent in 1981. However, like consumer prices, production prices rose at a notably higher rate during the second half of 1981. At a seasonally adjusted annual rate, the increase in production prices accelerated from 10,1 per cent and 8,1 per cent in the first and second quarters, respectively, to 13,2 per cent and 15,3 per cent in the third and fourth quarters, respectively. A higher rate of increase in the prices of imported goods was mainly responsible for the faster rise of production prices in the fourth quarter. Showing the delayed effect (partly as a result of the forward exchange cover taken out by importers) of the substantial depreciation of the rand, the seasonally adjusted annual rate of increase in the prices of imported goods surged ahead from 2,6 per cent in the second quarter to 7,9 per cent in the third quarter and to 18,6 per cent in the fourth quarter. Between January 1981 and January 1982 production prices increased by 12,5 per cent.

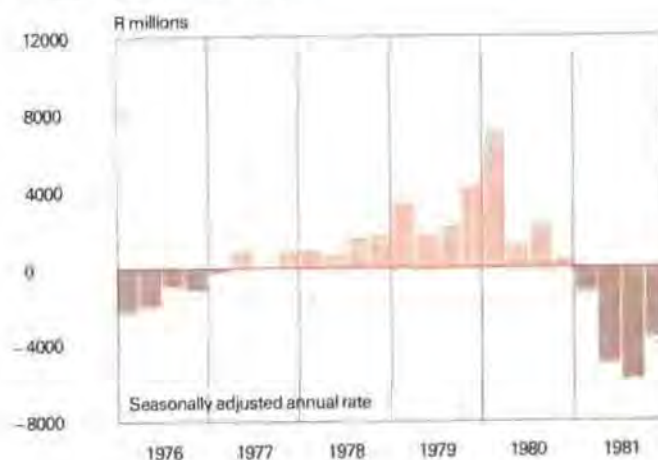
## Balance of payments

### Substantial change in current account balance

A substantial deficit of R3 947 million was recorded on the current account of the balance of payments in 1981. Already in the first quarter of the year the current account moved into deficit and, at a seasonally adjusted annual rate, the deficit increased from R1 266 million in the first quarter to R5 856 million in the third quarter, before declining to R3 628 million in the fourth quarter. The deficit for the year as a whole was roughly equal to 5½ per cent of the gross domestic product, a ratio that was more or less in line with past experience in similar phases of the business cycle. An unusual feature of the change in the current account balance, however, was the exceptionally large swing of R6 777 million, from a surplus of R2 830 million in 1980 to the deficit of R3 947 million in 1981.

To some extent this exceptionally large swing over a period of one year reflected the normal cyclical behaviour of the main current account aggregates. Business cycle changes in South Africa typically lag behind those in the main industrial countries, as a result of which the advanced stages of cyclical upswings in South Africa usually coincide with the early stages of cyclical downswings in the industrial countries. During such periods South Africa's exports are effected adversely by the recessionary conditions in trading-partner countries at a time when its imports are rising rapidly because of a high level of domestic demand and increasing physical constraints on domestic production. These divergent tendencies in exports and imports are usually not confined to volume changes, but are also augmented by a weakening of the terms of trade. This cyclical pattern in South Africa's foreign trade was very much in evidence in 1981 and, moreover, was greatly

### Balance on current account





**Current account of balance of payments**  
(Seasonally adjusted annual rate)  
R millions

	1980	1981				
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year
Merchandise exports	9 643	8 839	9 000	8 718	10 755	9 328
Net gold output	10 141	8 495	7 610	8 381	8 866	8 338
Merchandise imports	-14 207	-15 818	-18 230	-19 282	-19 354	-18 171
Net service and transfer payments	-2 747	-2 782	-3 418	-3 673	-3 895	-3 442
<b>Deficit on current account</b>	<b>2 830</b>	<b>-1 266</b>	<b>-5 038</b>	<b>-5 856</b>	<b>-3 628</b>	<b>-3 947</b>

accentuated by the effect of a sharp decline in the price of gold and, more generally, the deterioration of the country's terms of trade. Terms of trade actually weakened by about 11 per cent in 1981.

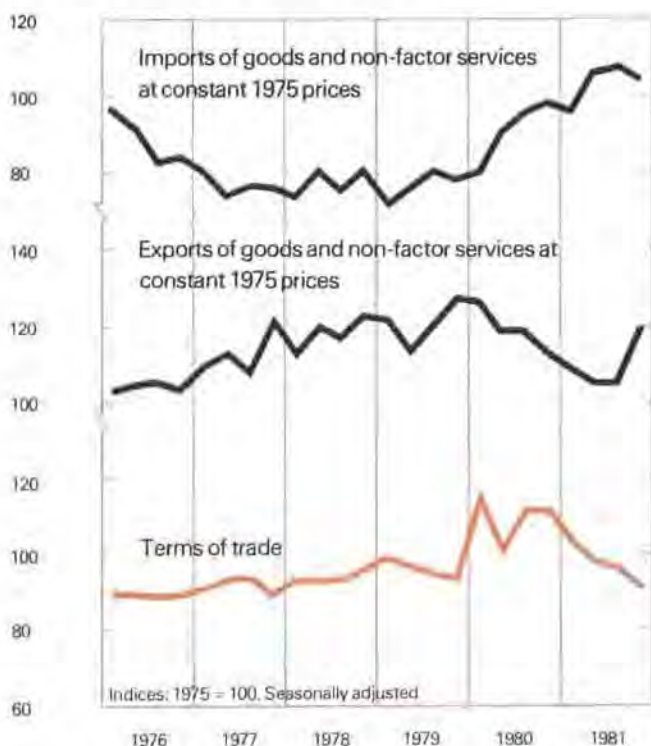
As shown in the accompanying table, the value of the net gold output declined by about R1 800 million, or 18 per cent, in 1981. The price of gold decreased from an average of US \$613 per fine ounce in 1980 to US \$460 per fine ounce in 1981, or by 25 per cent. As a result of the sharp depreciation of the rand against the US dollar, the rand price of gold decreased by only 16 per cent from 1980 to 1981. The higher rand price of gold in the fourth quarter accounted partly for the increase in the value of the net gold output in this period. In addition to the fall in the gold price in 1981, the volume of the net

gold output declined slightly, mainly because the mines continued their policy of mining lower grade ore. During the first two months of 1982 the gold price fell further to an average of US \$379 per fine ounce.

The depreciation of the rand during 1981 had the effect of shielding exporters against unfavourable economic developments in trading-partner countries. In value terms, merchandise exports declined by only 3 per cent in 1981, despite a decrease of 13½ per cent in volume. The difference was accounted for by an increase in the rand prices of exports, largely as a result of the depreciation of the rand. The decline in the value of exports reflected mainly lower export proceeds from diamonds, copper, sugar and hides and skins. The other main categories of exports increased in 1981 and particularly large rises were recorded in exports of agricultural and mineral products. In the fourth quarter, exports increased significantly. To some extent this reflected the effect of the depreciation of the rand during this period, but a notably higher export volume was also recorded, mainly as a result of increased exports of coal, wool and nickel. During January 1982, however, the seasonally adjusted value of merchandise exports again declined sharply.

The value of merchandise imports, which had risen by no less than 46 per cent in 1980, increased further by 28 per cent in 1981. The continued growth of domestic expenditure from an already high level was responsible for an increase of 15½ per cent in the volume of imports. Moreover, import prices rose by approximately 10½ per cent in 1981. Higher import values were evident in virtually all the main categories of goods, but particularly sharp rises occurred in the categories machinery and electrical equipment, mineral products (including oil), textiles and transport equipment. The sharp rise in imports during the first three quarters of 1981 did not continue in the fourth quarter. The relatively low rate of increase in this period was due to the combined effect of a further rise in import prices and an actual decline in the volume of imports, the first decrease since the fourth quarter of 1979. During January 1982 the seasonally adjusted value of merchandise imports actually declined, namely from an annual rate figure of R19 350 million in the fourth quarter of 1981 to R17 750 million in January.

**Balance of payments current account**



Net service and transfer payments to foreigners increased by 25 per cent in 1981 owing to a substantially larger rise in service payments than in service receipts. The increase in service payments reflected higher freight and insurance payments in respect of the larger merchandise imports, a sharp rise in other transportation costs, and a further substantial increase in dividend payments to foreigners.

### Moderate net inflow of capital

After a net capital outflow had been recorded in each of the four preceding years, a net inflow occurred in 1980. Excluding changes in liabilities related to reserves, but including unrecorded transactions, this net inflow amounted to R1 112 million, compared with a net outflow of R2 299 million in the preceding year. For various reasons the net capital inflow of 1981 was relatively small in comparison with the deficit on the current account. Foremost among these, was the policy of the Reserve Bank of allowing the balance of payments to drain excess liquidity from the economy. To facilitate this process, forward exchange rates were generally fixed in such a way as to make the domestic cost of trade financing either marginally more attractive than, or at least roughly equal to, foreign costs. In these circumstances, foreign exchange holdings were augmented by means of short-term foreign borrowing by the banking system, i.e. an increase in liabilities related to reserves, and through entering into gold swap agreements. Other factors contributing to the relatively small net inflow of capital were the ready availability of funds in the domestic financial markets and relatively low domestic interest rates, in comparison with those in other countries, during most of the year. In addition, the continued existence of exchange control on non-residents and the accompanying large discount on the financial rand, naturally meant that financial rand continued to be used almost exclusively by foreigners for investment in South Africa.

As shown in the accompanying table, the net inflow of long and short-term capital (excluding changes in liabilities related to reserves but including unrecorded transactions) amounted to R357 million and R755 million, respectively. The long-term capital inflow consisted mostly of net foreign borrowing by public corporations. The central government and banking sector was also a small net borrower of long-term foreign funds, but the private sector made a net repayment on long-term foreign debt. Sharp fluctuations in short-term capital movements occurred in the course of 1981. A net inward movement of short-term funds was recorded in the second and fourth quarters of the year.

### Sharp decline in gold and other foreign reserves

The large deficit on the current account, which was only partly counterbalanced by a net inflow of capital, resulted in a decline of R2 835 million in the net gold and other foreign reserves during 1981, compared with an increase of R531 million during the preceding year. In order to maintain an adequate level of foreign exchange holdings, the foreign reserves were supplemented through an increase of R1 830 million in the liabilities related to reserves of the Reserve Bank and other banking institutions. This addition to the gross foreign reserves was partly offset by the revaluation of the gold component of these reserves at a lower price in accordance with the decline in the price of gold, as well as by other valuation adjustments. The gross gold and other foreign reserves therefore, also declined, but by a somewhat smaller amount of R1 548 million, to reach a level of R4 245 million at the end of 1981.

The decline in total gross foreign reserves was accounted for by a decrease of R1 660 million in the gold reserves of the Reserve Bank. This, in turn, was largely due to valuation adjustments as well as gold swap agreements entered into with several foreign institutions during October and November, in terms of

### Net capital movements

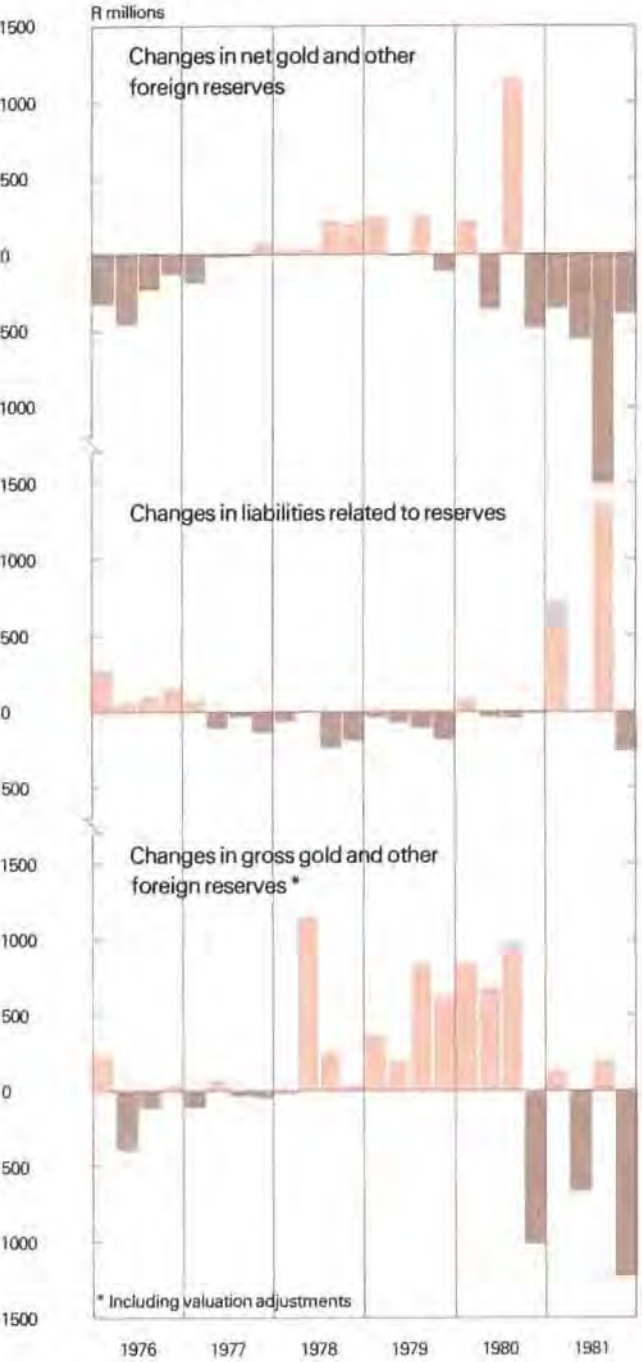
R millions

	1980	1981			
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr. Year
<b>Long-term capital</b>					
Central government and banking sector .....	-313	12	24	37	-67 6
Public corporations and local authorities .....	179	107	54	189	202 552
Private sector .....	-474	31	51	-94	-189 -201
<b>Total .....</b>	<b>-608</b>	<b>150</b>	<b>129</b>	<b>132</b>	<b>-54 357</b>
<b>Short-term capital, excluding liabilities related to reserves but including unrecorded transactions .....</b>	<b>-1 691</b>	<b>-419</b>	<b>629</b>	<b>-257</b>	<b>803 755</b>
<b>Total net capital movements not related to reserves .....</b>	<b>-2 299</b>	<b>-269</b>	<b>758</b>	<b>-125</b>	<b>749 1 112</b>
<b>Liabilities related to reserves .....</b>	<b>1</b>	<b>727</b>	<b>-17</b>	<b>1 375</b>	<b>-255 1 830</b>
<b>Total .....</b>	<b>-2 298</b>	<b>458</b>	<b>741</b>	<b>1 250</b>	<b>494 2 942</b>



which gold was sold for cash at market-related prices and repurchased forward. The gold swaps were made in order to augment foreign exchange holdings. Foreign reserves other than gold holdings accordingly rose from R939 million at the end of 1980 to R1 051 million at the end of 1981. During January and February 1982 the gross gold and other foreign reserves of the Reserve Bank increased by R48 million, owing mainly to short-term foreign borrowing by bank-

### Changes in foreign reserves



ing institutions for the purpose of supplementing their liquid asset holdings over the tight February month-end.

### Depreciation of the rand

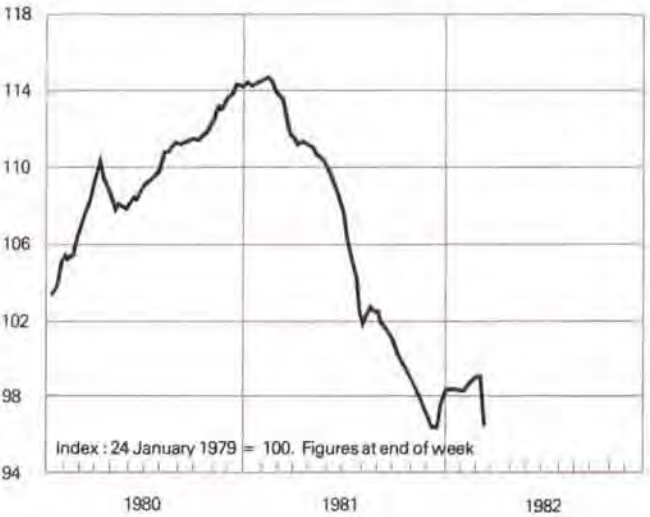
An increase of 10,9 per cent in the effective exchange rate of the commercial rand during 1980 was followed by a decline of 13,9 per cent during 1981. This depreciation was basically due to balance of payments changes, but also reflected the strengthening of the US dollar in foreign exchange markets. As shown in the accompanying table, the commercial rand depreciated against all major currencies during 1981, but particularly sharply against the US dollar, the Swiss franc and the Japanese yen. During the first two months of 1982 the effective exchange rate increased slightly by 0,6 per cent, despite a further depreciation of the rand against the US dollar.

### Changes in the exchange rate of the commercial rand %

	1980	1981	1982 Jan. and Feb.
Effective exchange rate	10,9	-13,9	0,6
U.S.A. dollar	10,9	-22,1	-2,4
British pound	3,2	-2,7	2,0
German mark	26,1	-10,6	2,8
Swiss franc	23,4	-21,0	2,2
Japanese yen	-5,7	-15,8	5,0
French franc	25,1	-2,2	3,9

The financial rand depreciated by 14,5 per cent during 1981. A sharp decline in the price of gold during January 1982 resulted in the selling of gold shares by non-residents and this contributed to a further depreciation of the financial rand by 4,1 per cent during this

### Effective exchange rate of the rand



month. During February it depreciated by a further 1,6 per cent. The financial rand discount narrowed from 30,2 per cent at the end of 1980 to 23,4 per cent at the end of 1981, before increasing again to 26,1 per cent at the end of February 1982.

## Money and banking

### High rate of growth in money supply

Monetary aggregates continued to rise at exceptionally high rates during 1981. The broadly defined money supply (M2) and the narrowly defined money supply (M1) increased by 25 per cent and 34 per cent, respectively, compared with 27 per cent and 36 per cent, respectively, during 1980. In the course of 1981 the seasonally adjusted annual rate of increase in M2 slowed down from 46 per cent in the first quarter to 26 per cent in the second quarter and 10 per cent in the third quarter, but accelerated again to 21 per cent in the fourth quarter. If the banks' short and medium-dated repurchase agreements with the non-bank private sector are included, the growth rates of M2 and M1 during 1981 amounted to 22 per cent and 23 per cent, respectively, compared with 34 per cent and 45 per cent during 1980. During January 1982 M1 and M2 rose at seasonally adjusted annual rates of 19 and 47 per cent, respectively.

### Causes of changes in M2

As shown in the accompanying table, the main statistical "cause" of the expansion of the money supply during 1981 was the exceptionally large increase of R6 442 million, or 36 per cent, in domestic credit extension. Bank credit to the private sector rose by R5 632 million, while net bank credit to the government sector increased by R811 million. Although the net gold and other foreign reserves of the monetary banking sector declined sharply by R2 835 million during 1981, only part of the expansionary effect on the money supply of the large-scale domestic credit extension was neutralised in this way. A relatively small increase in long-term deposits of the private sector with monetary banking institutions also contributed to a moderation of the money supply growth. The increase in M2 during

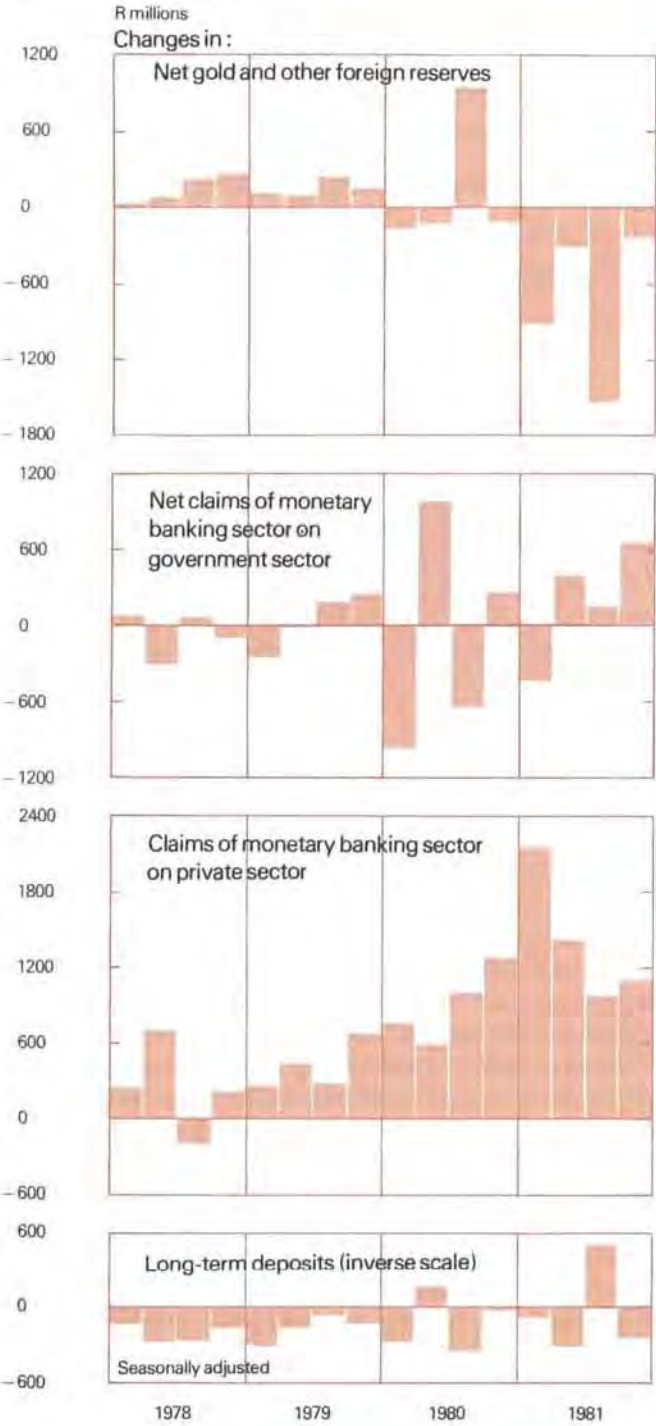
**Causes of changes in M2**  
R millions

	Not seasonally adjusted		Seasonally adjusted			
	Year 1980	Year 1981	1st qtr.	2nd qtr.	1981 3rd qtr.	4th qtr.
Net gold and other foreign reserves	531	-2 835	-918	-283	-1 534	-246
Claims on government sector:						
Gross claims	585	101				
Government deposits (increase-, decrease+)	-992	709				
Net claims	-407	810	-439	410	151	656
Claims on private sector	3 629	5 632	2 153	1 409	969	1 083
Long-term deposits (increase-, decrease+)	-468	-134	-68	-325	499	-248
Net other assets	221	617				
<b>Total causes of changes</b>	<b>3 506</b>	<b>4 090</b>	<b>1 585</b>	<b>1 029</b>	<b>443</b>	<b>930</b>

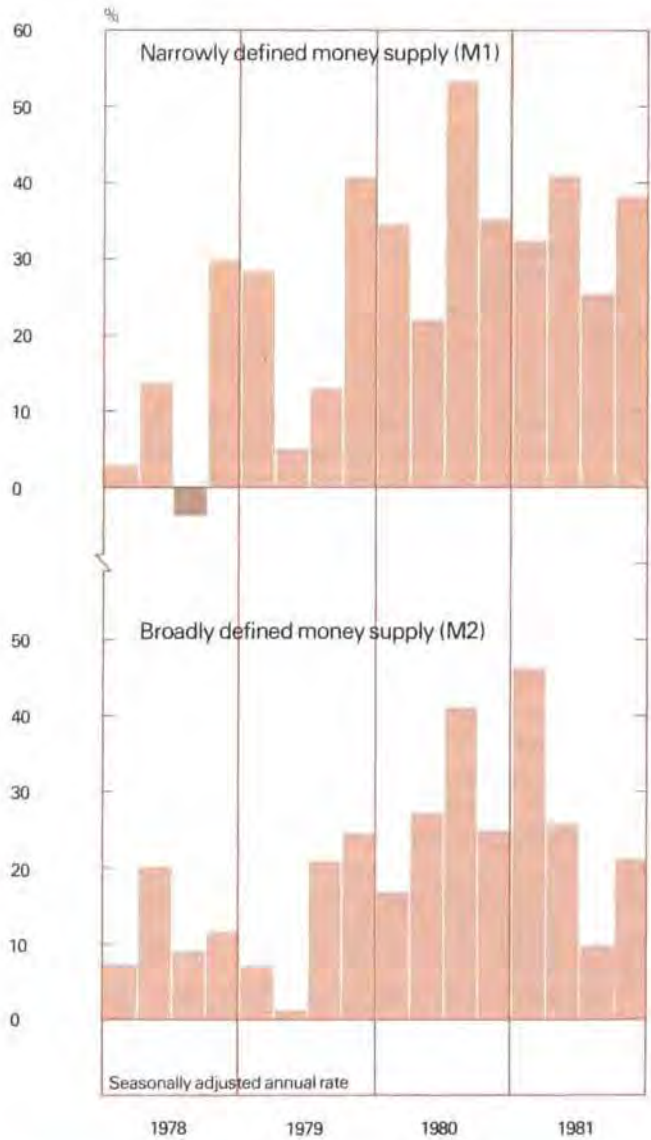


January 1982 was "caused" mainly by a substantial further increase in bank credit extended to the private sector. Net gold and other foreign reserves continued to decline sharply, while a contractionary influence was also exerted by a decline in net claims on the government sector and an increase in long-term deposits of the private sector with monetary banking institutions.

Causes of changes in M2



Changes in money supply



Composition of changes in domestic credit extension

Credit extended by the monetary banking sector to the private sector increased by 35 per cent during 1981, as against 29 per cent during 1980. However, the increase slowed down considerably in the course of 1981. At a seasonally adjusted annual rate, the increase decelerated from 65 per cent in the first quarter to 35 per cent in the second quarter and to 21 per cent and 23 per cent in the third and fourth quarters, respectively.

The accompanying table shows that cash credit advances by the Land Bank, mainly for the purpose of financing the record summer crops, made an appreciable contribution to the expansion of bank credit to the



# Changes in claims on the private sector

Not seasonally adjusted

R millions

	1980	1981				
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year
Reserve Bank, NFC and discount houses	269	149	-32	-42	-139	-64
Land Bank	288	20	80	887	275	1 262
Other monetary banks:						
Deposits and investments	350	194	149	365	81	789
Bills discounted	578	56	243	-326	62	35
Hire-purchase credit	832	341	293	215	699	1 548
Leasing finance	530	119	156	154	-93	336
Other loans and advances	782	1 208	637	-135	16	1 726
<b>Total</b>	<b>3 629</b>	<b>2 087</b>	<b>1 526</b>	<b>1 118</b>	<b>901</b>	<b>5 632</b>

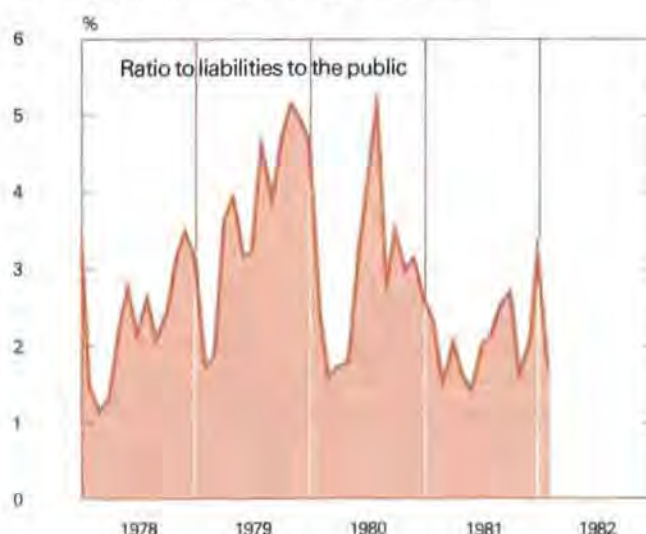
private sector during 1981. Major contributions were also made by the commercial, merchant and monetary general banks' hire-purchase credit and their loans and advances other than hire-purchase credit and leasing finance. The demand for hire-purchase credit remained strong throughout 1981 and the amount of credit extended increased considerably during the fourth quarter. Other loans and advances, including leasing finance, however, increased by progressively smaller amounts during the second and third quarters, and actually declined during the fourth quarter. Almost all components of bank credit extended by the monetary banking sector to the private sector contributed to the further sharp increase during January 1982. In particular, there was a renewed increase in loans and advances other than hire-purchase credit and leasing finance, which had actually declined during the second half of 1981.

Net bank credit to the government sector, seasonally adjusted, declined during the first quarter of 1981, but increased during each of the subsequent three quarters. The Reserve Bank's net claims on the government sector increased by R1 484 million during 1981, consisting, on the one hand of an increase of R724 million in government security holdings and direct credit, and on the other of a decline of R760 million in government deposits with the Bank. The rest of the monetary banking sector's net claims on the government sector declined by R673 million during 1981, mainly as a result of a decrease in government security holdings. An important reason for the lower holdings of government securities was the substitution by the banks of advances to the Land Bank and short-term Land Bank debentures for Treasury bills and short-term government stock in their portfolios of liquid assets.

## Increase in bank liquidity

Bank liquidity declined during the first half of 1981 but increased again during the second half of the year, and was at a notably higher level at the end of 1981 than at the end of 1980. The excess liquid asset ratio of banking institutions declined from 2,5 per cent at the end of

## Excess liquid assets of banking institutions



1980 to 2,0 per cent in June 1981, before rising to 3,4 per cent at the end of December. Legally required liquid assets actually declined during the last seven months of 1981 at a time when actual liquid asset holdings continued to increase. Throughout the year the decline in the Reserve Bank's net gold and other foreign reserves made a negative contribution to the banking institutions' liquid asset holdings. The institutions' holdings of liquid bankers' acceptances increased considerably during the first half of the year, but declined somewhat during the second half. Increased holdings of liquid Land Bank paper made an important contribution to bank liquidity during the second half of 1981. In addition, bank liquidity was augmented, mostly during the fourth quarter, by the combined effect of an increase in the banking system's holdings of liquid government securities, including Special Treasury bills, and a decline in government deposits.

During January 1982 the excess liquidity ratio of banking institutions declined substantially to 1,7 per



cent at the end of the month. A particularly sharp decline occurred in banking institutions' holdings of call deposits with discount houses. The decline in bank liquidity during January resulted mainly from the further decline in the Reserve Bank's net gold and other foreign reserves and decrease in holdings of liquid bankers' acceptances.

### Money market conditions and interest rates

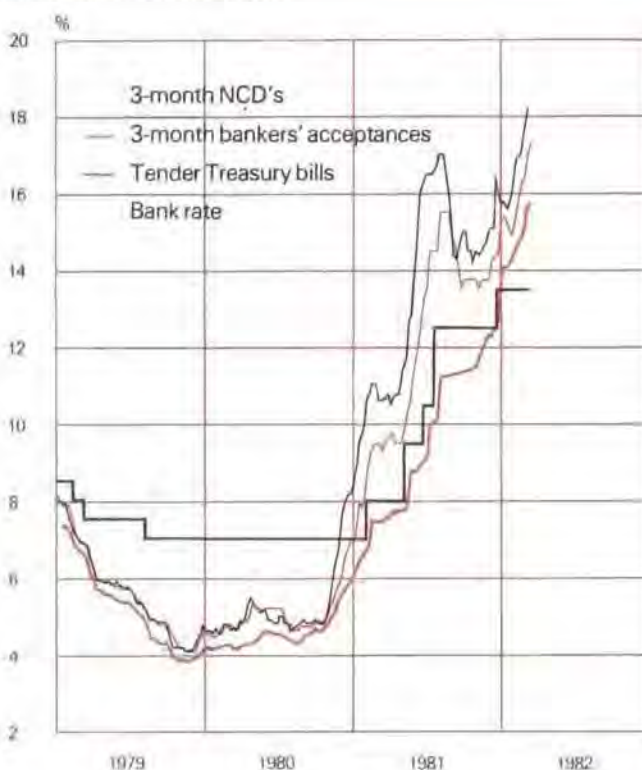
Money market conditions, which had tightened markedly during the last quarter of 1980, generally remained tight throughout 1981 and in early 1982. Periods of relative ease were nevertheless experienced from early April to about the middle of May and from the middle of December to early January 1982. On the other hand, the general tightness of the market during 1981 at times became more severe, especially over the month-ends of January, February, May, July and August and almost continuously during the period from early September to the middle of December. In 1982 the market tightened substantially over the January month-end, remained fairly tight during February, and was severely short of funds at the end of February and in early March.

Apart from seasonal increases in banknotes in circulation, peaks in the flow of tax funds to the government and occasional subscriptions to government loans, the most important cause of the sustained tightness of the market was the continuous decline in the net gold and other foreign reserves of the Reserve Bank. The periods of relative ease, on the other hand, were largely due to increased government spending and an accompanying decline in government deposits, and short-term foreign borrowing by banks. Special accommodation provided by the Reserve Bank eased the usual seasonal tightening over the February and August month-ends.

Mirroring the generally tighter conditions in the money market during 1981 and in early 1982, Reserve Bank accommodation to the discount houses remained at fairly high levels for longer periods at a time, in particular from the end of May. More recently, on 30 November, accommodation to the discount houses reached a high level of R757 million, but on 31 December it amounted to only R293 million. In early 1982, an unusually severe tightening of the market over the January and February month-ends caused the accommodation to discount houses to rise to R896 million and R987 million on 29 January and 27 February, respectively. Subsequently it increased further to R1 021 million on 5 March. Over the January and February month-ends the Reserve Bank was also called upon to provide direct accommodation of R33 million and R201 million, respectively, to banking institutions other than discount houses.

Money market interest rates increased sharply during 1981 and the first nine weeks of 1982. The rate on three-month bankers' acceptances rose from 7,00 per

Short-term interest rates



cent on 24 December 1980 to 15,25 per cent on 31 December 1981 and to 17,75 per cent on 5 March 1982. The Treasury bill tender rate on these dates amounted to 6,04 per cent, 14,04 per cent and 15,76 per cent, respectively. On 23 October the margin between the Treasury bill tender rate and the call deposit rate of the National Finance Corporation was raised to  $\frac{3}{4}$  per cent and on 18 December and 15 February 1982 it was increased further to 1 per cent and  $1\frac{1}{2}$  per cent, respectively. These increases were aimed at creating a more active market in Treasury bills.

Bank rate was raised in five steps during 1981, namely from 7,0 to 13,5 per cent, in recognition of the tightening of the financial markets and the general increase in interest rates. The increase in Bank rate permitted the commercial banks to increase their prime overdraft rates from 9,5 to 17,0 per cent during 1981. The various deposit rates of banking institutions were raised on a number of occasions during 1981, more details of which are provided in the capital market section of this review.

On 16 February 1982 the direct link between Bank rate and the prime overdraft rate of the clearing banks was abolished. Previously, in terms of an understanding between the Reserve Bank and the clearing banks, prime overdraft rates had to be maintained within a range of between  $2\frac{1}{2}$  and  $3\frac{1}{2}$  per cent above Bank rate. In future, each bank will be free to determine its

own prime overdraft rate in response to market forces, subject only to the influence of broad official monetary policy and the maximum rates of interest laid down under the Limitation and Disclosure of Finance Charges Act. Following this change in prime rate arrangements, the banks' prime overdraft rate was raised immediately from 17 to 18 per cent and subsequently further to 20 per cent.

### Open-market operations

Open-market purchases of securities by the Reserve Bank totalled R726 million during 1981. Most of these purchases consisted of the buying in of government stock prior to dates of maturity on 1 October and 1 December. This operation was aimed at ironing out unduly large fluctuations in money market conditions. Total open-market sales of government stock by the Reserve Bank during 1981 amounted to R1 143 million, of which R723 million represented sales of long-term stock. Most of the stocks sold in the market were obtained on tap from the Treasury or purchased from the Public Debt Commissioners. The Bank's sales were intended to assist the Treasury in its borrowing operations. During January and February 1982 the Bank sold government stock amounting to R29 million. In addition to the government stock sales, the Bank sold special Treasury bills to an amount of R142 million in late December and early 1982. These bills matured on 27 February, and the timing of the maturity was aimed at alleviating the usual seasonal shortage of funds in the money market over the February month-end.

### Government finance

#### Rates of increase in Exchequer receipts and issues higher than Budget estimates

Receipts on the Exchequer Account <sup>1)</sup> during the first nine months of the 1981/82 fiscal year, i.e. the period from April to December 1981, were 8 per cent higher than during the corresponding period of the 1980/81 fiscal year. The 1981/82 Budget provided for a slight decline of 1 per cent in the fiscal year as a whole. Most of the main components of revenue showed rates of increase in excess of those anticipated in the Budget for the full fiscal year. Collections of indirect taxes, consisting of customs and excise duties and general sales tax, reflected the considerable further rise in domestic expenditure and imports and increased by 30 per cent, as against a Budget estimate of 21 per cent. Inland revenue collections, excluding general sales tax, increased by 1 per cent during the first nine months of 1981/82, compared with a budgeted decline of 7 per cent for the full fiscal year. Income tax payments by individuals rose at a notably higher rate than had been anticipated because of fairly large salary and wage adjustments and the effect of fiscal drag. Likewise, the increase in income tax receipts from non-mining companies was appreciably higher than expected, mainly because of the continuing buoyant domestic economic conditions and an accompanying increase in the profits of these companies. On the other hand, the profits of mining companies were affected adversely by increased production costs and a weaker foreign demand for metals and minerals generally, resulting in an actual decline in income tax payments by these companies. For example, income tax and mining lease payments by gold mining companies were actually R839 million, or 35 per cent, lower in the first nine

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

### State Revenue Fund — Revenue collections

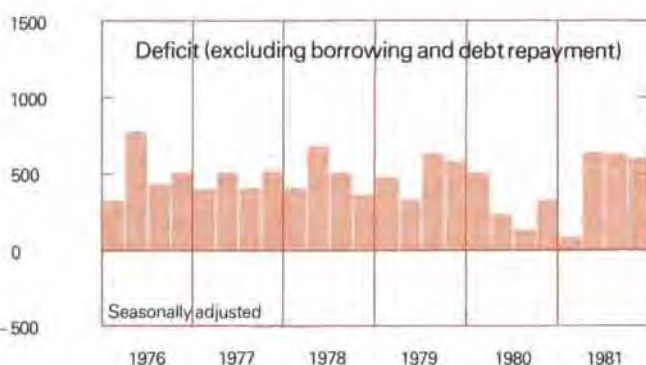
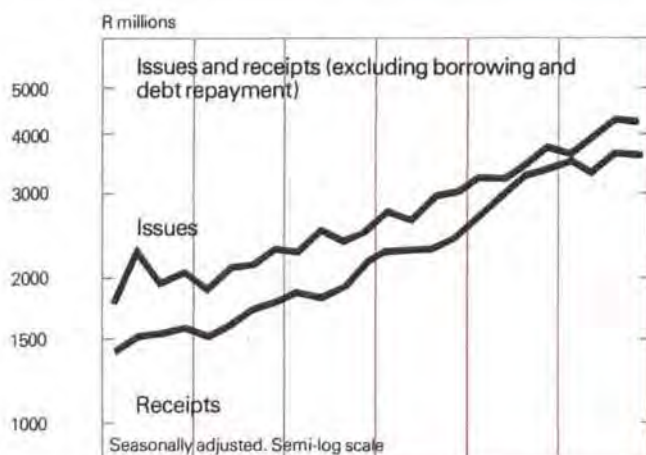
	1981/82 Budget		April – December		
	R millions	Percentage change <sup>1</sup>	1980 R millions	1981 R millions	Percentage change
Indirect taxes <sup>2</sup>					
Customs duties	850	15,5	531	807	52,0
Excise duties	1 385	11,4	853	1 028	20,5
General sales tax	2 150	30,1	1 208	1 529	26,6
Total	4 385	20,7	2 592	3 364	29,8
Income tax and lease payments by gold mines	2 160	-40,5	2 374	1 535	-35,3
Other income tax payments	5 688	20,3	3 271	4 267	30,4
Other collections	1 652	-11,4	1 354	1 299	-4,1
Sub-total	13 885	0,2	9 591	10 465	9,1
Less transfers to neighbouring countries	725	32,7	406	542	33,5
<b>Total receipts</b>	<b>13 160</b>	<b>-1,1</b>	<b>9 185</b>	<b>9 923</b>	<b>8,0</b>

1) Compared with actual collections during the 1980/81 fiscal year.

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



## Exchequer Account



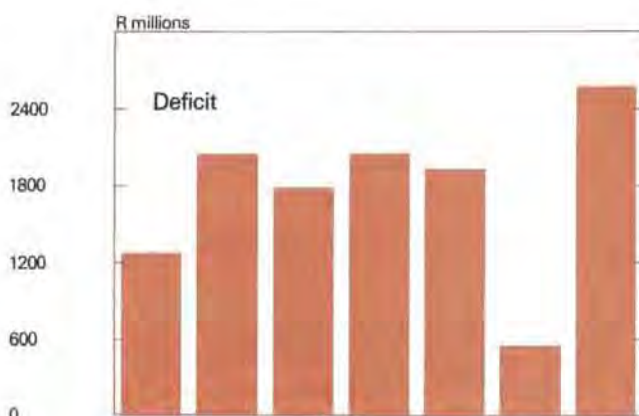
months of 1981/82 than in the corresponding period of 1980/81.

Issues from the Exchequer Account were 20 per cent higher in the first nine months of the 1981/82 fiscal year than in the corresponding period of 1980/81. The Budget provided for an increase of 17 per cent in the full fiscal year. In the first half of the fiscal year, issues increased by no less than 25 per cent, compared with the corresponding period of the 1980/81 fiscal year, but the increase slowed down to 14 per cent in the subsequent quarter. Issues in the last quarter of the fiscal year will be affected by the amount of the appropriations provided for in the Additional Budget, presented to Parliament on 2 March 1982. Expenditure additional to that provided for in the original Budget is estimated at R565 million, bringing total expenditure for 1981/82 to R16 434 million, or 21 per cent more than in the preceding fiscal year. However, actual expenditure in 1981/82 may eventually be lower because of the usual savings by the various government departments.

## Financing of Exchequer deficit

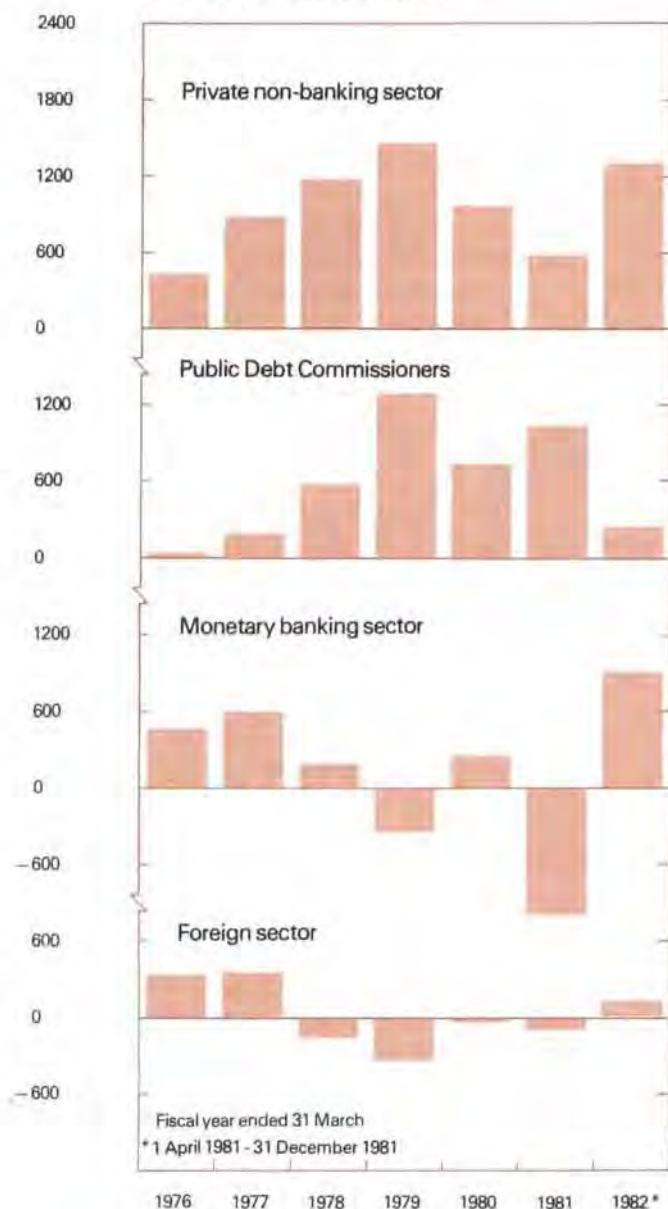
Taking into account the usual seasonal behaviour of receipts and issues in the various fiscal year quarters, the

## Exchequer Account deficit and financing



### Financing

Change in net indebtedness to:



outcome of the higher rate of increase in both Exchequer receipts and issues appears to be a somewhat smaller than anticipated deficit before borrowing on the Exchequer Account in the fiscal year 1981/82. In the first three quarters of the fiscal year the deficit amounted to R2 579 million, compared with a Budget estimate of R2 707 million for the full fiscal year. The deficit was financed by means of the following net borrowing from various sectors:

	R millions
Public Debt Commissioners (net increase in holdings of government securities) ....	243
Private non-banking sector .....	1 307
Monetary banking sector .....	906
Foreign sector .....	123
<b>Total</b> .....	<b>2 579</b>

Judging by the figures for the first nine months of the 1981/82 fiscal year, the borrowing programme deviated notably from that envisaged in the Budget. The Public Debt Commissioners, who experienced substantial withdrawals of funds by the South African Transport Services, the Department of Posts and Telecommunications, provincial administrations and public corporations, made an appreciably smaller than expected contribution to the financing of the Exchequer Account deficit. The gross investment in government securities by the Commissioners during this nine-month period amounted to R994 million, as against a budgeted amount of R1 850 million for the full fiscal year. Net borrowing from the private non-banking sector by means of non-marketable securities was also running below Budget estimates. As a result, the Treasury was obliged to have recourse to the monetary banking sector as a source of funds, a financing procedure that was not provided for in the Budget. The increase of R906 million in the Government's net indebtedness to the monetary banking sector during the first nine months of 1981/82 consisted of a rise of R55 million in this sector's holdings of government securities and a decline of R851 million in the Treasury's cash balances, including a drawing-down of the balance on the Stabilization Account by R638 million.

#### Government stock and bond issues

Public issues of new government stock were made on three occasions during the first nine months of 1981/82, namely in May, October and December, to coincide with the redemption of maturing stock. The first two of these issues were well supported, but the third met with poor response and resulted in a net repayment of stock amounting to R492 million. Renewed expectations of a further increase in long-term yields were mainly responsible for the lack of interest in the December issue. In these circumstances, new issues of

government stock with maturities of 2¾ years and 10½ years were offered for subscription on a tender basis in February. The amount of the short-term stock issue was limited to R100 million and that of the longer-term issue to R200 million. These issues were slightly over-subscribed. An amount of R102 million was tendered for the short-term stock, of which R100 million was accepted at an average price yielding 14,85 per cent. Tenders for the long-term stock amounted to R215 million and the average yield on the allotted stock of R200 million came to 14,42 per cent. In order to facilitate borrowing by means of non-marketable bond issues, higher rates of interest on Treasury, National Defence, and Defence Bonus bonds were announced in February 1982.

#### Part Appropriation Bill

In his presentation of the Part Appropriation Bill to Parliament on 11 February 1982, the Minister of Finance stated that, although considerable pressure had been exerted on the Government's finances by the decline in revenue from gold mining taxation and leases, the deficit before borrowing for the current fiscal year was expected to be reasonably close to the Budget estimate of R2 707 million. However, the Government had to make temporary use of bank credit in the fourth quarter of 1981 in financing part of the deficit. This method of financing was largely responsible for the more rapid increase in the money supply during that quarter. Although steps had been taken to assist the Treasury in raising funds in a non-inflationary manner, immediate stronger corrective action was necessary to ensure that the Exchequer's deficit before borrowing in both the present and the coming financial years would be kept to a total which could be financed without undue recourse to bank credit. Accordingly, a surcharge of 10 per cent was imposed, with immediate effect, on all imports other than petroleum products and goods subject to the 1947 General Agreement on Tariffs and Trade. In addition, the rate of the general sales tax was raised from 4 to 5 per cent, with effect from 1 March.

#### Budget of the South African Transport Services

In the Budget of the South African Transport Services (formerly the South African Railways Administration), presented to Parliament on 3 March 1982, it was estimated that the current financial year ending on 31 March will close with a shortfall of R71,9 million. Assuming a growth rate of 2 per cent in the real gross domestic product and an inflation rate of 13 per cent, and taking into account salary and wage and pension adjustments, total expenditure for the 1982/83 financial year was estimated at R6 525 million. A wide range of transport tariff increases, averaging 15 per cent, was announced and total revenue for 1982/83 was estimated at R6 514,5 million, leaving a deficit of R10,5 million. Capital expenditure during 1982/83 would be



curtailed drastically and, together with loan redemptions of R311,6 million, was estimated at R2 225 million. Of this amount, R1 075 million was expected to be financed from internal sources, R700 million from domestic borrowing and R450 million through external loans.

**Capital market**

**Increase in fixed-interest security yields**

In accordance with the general tightening of financial markets from about the fourth quarter of 1980, long-term fixed-interest security yields rose sharply during the last quarter of 1980 and the first five months of 1981. During the subsequent six months these yields remained relatively stable and edged up only moderately. From December 1981, however, the yields started to rise more rapidly and this was accompanied by renewed expectations of prospective further increases in long-term interest rates. As during the latter part of 1980 and the first four months of 1981, these expectations from December 1981 inhibited investment in fixed-interest securities. These expectations

**Secondary market security yields**



appeared to have strengthened further in January and February 1982, when long-term fixed-interest securities traded at considerably higher yields in the secondary market.

Net new issues of public sector stock, excluding net increases in issuers' holdings of their own stock, amounted to R2 470 million in 1981, compared with R1 448 million in 1980. Secondary market transactions in gilt-edged and semi-gilt-edged stock likewise increased strongly in 1981. For example, the nominal value of stock exchange transactions in this stock rose from R4 219 million in 1980 to R5 101 million in 1981.

#### Long-term fixed-interest security yields in secondary market

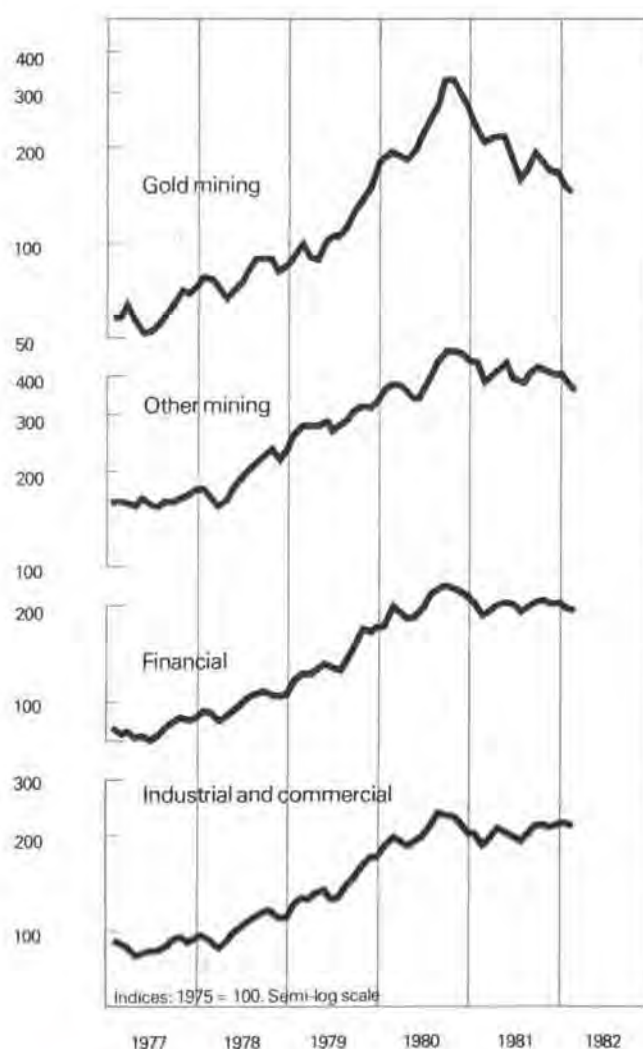
Monthly averages  
%

	1980		1981		1982	
	Dec.	May	Dec.	Feb.		
Government stock	11,81	13,05	13,33	14,20		
Escom stock	12,20	13,13	13,41	14,27		
Company loan securities	13,03	13,75	14,58	15,53		

#### Resilient share market

Share prices displayed remarkable resilience in 1981 in the face of a further general tightening of financial markets. Following a sharp decline in share prices during the fourth quarter of 1980 and the first two months of 1981, the prices of industrial and commercial shares and of financial shares fluctuated upwards during the remainder of 1981. However, mining share prices, with the exception of those of coal mining shares, drifted downwards throughout 1981 in response to a sharp decline in the price of gold and in mining profits generally. In December, industrial and commercial share prices were on average 15 per cent higher than in February 1981 and only 7 per cent below the peak in September 1980. Likewise, financial share prices were on average 10 per cent higher in December than in February and 14 per cent below the September 1980 peak. Gold mining share prices, on the other hand, were as much as 48 per cent lower in December than in September 1980. The behaviour of share prices reflected, as an aftermath of the boom conditions in the economy during 1980 and the continued buoyancy of the economy in 1981, optimistic expectations about the prospective course of economic events. Other factors contributing to the continuing high level of share prices at a time when the prices of other securities were declining rapidly, included expectations of further high rates of inflation, the need to find investment outlets for the new investment funds of institutional investors, and a relatively larger participation in share market transactions by foreign investors than in 1980. During January 1982, however, a general declining tendency in share prices became apparent and this continued during February, gaining momentum towards the end of the month.

#### Share prices



The number of shares traded on the stock exchange during 1981 was at a substantially lower level than in 1980. The monthly average for the year was 44 per cent below the peak in the third quarter of 1980. During January and February 1982 the monthly average number of shares traded declined below the corresponding figure for the fourth quarter of 1981.

Share yields increased sharply from September 1980 to February 1981, but the subsequent upward movement of non-mining share prices, together with somewhat lower dividend payments towards the end of 1981, caused the average dividend yield on all classes of shares to decline from 6,97 per cent in February to 6,54 per cent in December. As a result of the subsequent decline in share prices, the average share yield rose to 7,05 per cent in February 1982. Although share yields increased during 1981 as a whole, the increase did not match that in other long-term interest rates. The yield margin between long-term govern-



ment stock and shares, for example, widened from 5,95 per cent in December 1980 to 6,79 per cent in December 1981.

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

Holdings of longer-term funds with banking institutions, building societies, participation mortgage bond schemes and government savings schemes increased by R2 391 million during 1981, compared with a considerably larger amount of R4 397 million during 1980. These tighter conditions were experienced by all groups of non-contractual savings institutions, with the exception of participation mortgage bond schemes, which recorded a larger net inflow of funds during 1981 than during the preceding year. Building societies and participation mortgage bond schemes increased their relative shares in the total inflow of longer-term funds to the institutions concerned during 1981, whereas those of banking institutions and government savings schemes declined in comparison with 1980.

#### Changes in holding of longer-term funds with non-contractual savings institutions

	1980		1981	
	R millions	%	R millions	%
Banking institutions	1 713	39,0	419	17,5
Building societies	2 199	50,0	1 588	66,4
Participation mortgage bond schemes	65	1,5	148	6,2
Government savings schemes	420	9,5	236	9,9
<b>Total</b>	<b>4 397</b>	<b>100,0</b>	<b>2 391</b>	<b>100,0</b>

The general scarcity of funds led to active competition for deposits and other funds among the various institutions during 1981. Deposit interest and related rates were raised on several occasions in the course of the year and in January and February 1982. The accompanying table shows the more important rates at the end of December 1980 and at the end of February 1982.

### Declining trend in mortgage and real estate markets

The smaller intake of new funds by building societies during 1981 induced the societies to curb their mortgage lending. New mortgage loans granted by the societies decreased from R4 599 million in 1980 to R1 700 million in 1981. However, the amount actually paid out on new mortgages declined much less, namely from R4 191 million in 1980 to R3 283 million in 1981. As a result of the societies' more restrictive lending policy, their loan commitments declined markedly from R1 635 million at the end of 1980 to R513 million at the end of 1981.

The home mortgage rates of building societies were raised in three steps during 1981, namely by  $\frac{3}{4}$  per cent in January, by  $1\frac{1}{2}$  per cent in April and by 1 per cent in

#### Selected interest rates<sup>1</sup>

	31 Dec. 1980	28 Feb. 1982
Ordinary savings deposits	3,50	4,00
Special savings deposits	5,50 <sup>2</sup>	8,75 <sup>3</sup>
Fixed deposits:		
12 months	8,50	11,50
24 months	9,50	13,50
36 months	9,50	13,50
60 months	9,50	14,00
Building societies' indefinite period paid-up shares	8,00	12,50
Building societies' tax-free shares	7,00	8,75
Post Office Saving Bank certificates	7,00	8,75
National Savings Certificates <sup>4</sup>	7,50	9,00
Tax-free Treasury bonds	7,00	9,50

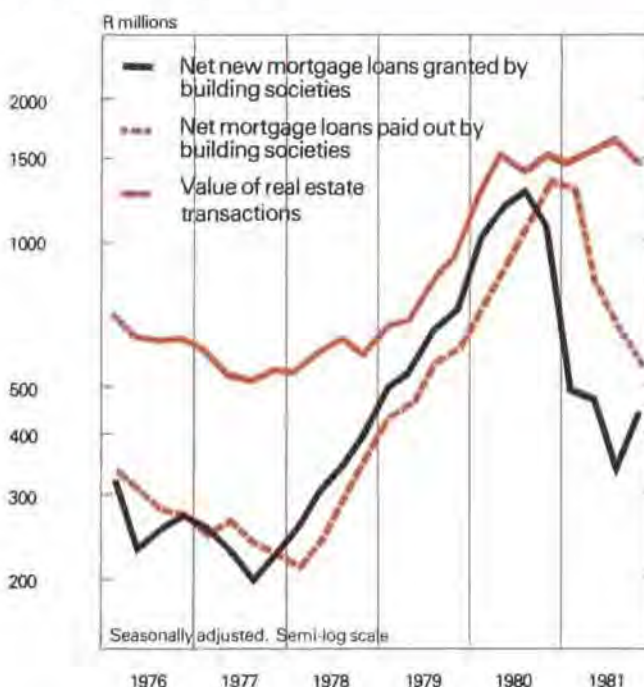
1) Predominant rates.

2) Deposits of less than R20 000.

3) Deposits of up to R15 000.

4) Average rate over full period of investment.

### Fixed property market



August. A further increase of 1 per cent was announced in February 1982, which raised the home mortgage rates to levels ranging from 13,25 to 15,25 per cent.

Activity in the real estate market came to be affected in the course of 1981 by the lower level of mortgage lending and higher mortgage rates. The seasonally adjusted value of real estate transactions increased to a peak in June and remained at a high level in the third quarter, before declining by about 12 per cent in the fourth quarter.

# Statement on Bank rate and monetary policy

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

14 December 1981

After consultation with the Treasury, the Reserve Bank has decided to increase its Bank rate from 12½ to 13½ per cent with effect from 15 December 1981. This step follows upon the recent further tightening of short-term financial markets and the accompanying increase in several key short-term interest rates. Between 11 September and 11 December, for example, the Treasury bill tender rate increased from 11,28 per cent to 12,72 per cent, the rate on three-year Government stock from 12,75 to 13,25 per cent, and the rate on three-months bank acceptances from 13,50 to 14,35 per cent. In terms of existing arrangements, the Bank rate increase announced today will enable the clearing banks to increase their prime overdraft rates from 16 to 17 per cent if they wish to do so.

The further increase in Bank rate forms an integral part of current official stabilisation policy. This policy has already resulted in a marked decline in the rate of increase of the broad money supply, namely from a seasonally adjusted annual rate of increase of 53 per cent during the first four months of 1981 to one of only about 11 per cent during the subsequent six months, i.e. the six months up to the end of October 1981. Given the normal time lags involved, the stabilising effects of this improved control of the money supply should increasingly be felt in the course of 1982.

In the meantime, however, the world economic situation has deteriorated noticeably and the gold price,

which in 1980 amounted on average to \$614 per fine ounce, has declined to an average of about \$423 per fine ounce thus far during the second half of 1981. The inevitable result has been a marked decline in the total value of South Africa's net gold output and merchandise exports. Although this decline is bound to reinforce the anticipated downward cyclical tendency in the economy in the months ahead, the domestic economy has thus far remained extremely buoyant. Indeed, both investment and consumption have continued to rise at excessive rates and have continued to exert upward pressure not only on prices and costs but also on imports. Understandably this state of affairs has contributed to a deficit on the current account of the balance of payments which is expected to amount to about R4 billion for 1981 as a whole.

In these circumstances the Reserve Bank deems it desirable to permit short-term financial markets to tighten further in response to natural market forces and to accept the accompanying rise in short-term interest rates. This is essential if monetary policy is to play its part in promoting not only balance of payments *adjustment* but also appropriate balance of payments *financing* while the adjustment process takes its course.

The further increase in Bank rate is intended as a signal of the determination of the monetary authorities to defend both the external and the internal value of the rand notwithstanding the decline in the price of gold and the serious overseas recessionary tendencies.

# Statement on Bank rate and prime overdraft rates

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

16 February 1982

After consultation with the Treasury and the Clearing Bankers' Association, the Reserve Bank has decided to abolish the present direct link between its Bank rate and the prime overdraft rates of the clearing banks, with effect from 16 February 1982. In terms of the previously existing understanding between the Reserve Bank and the clearing banks, prime overdraft rates had to be maintained within a range of between 2½ and 3½ per cent above Bank rate. In future, each bank will be free to determine its own prime overdraft rate in response to market forces, subject only to the influence of broad official monetary policy and the maximum rates of interest laid down under the Limitation and Disclosure of Finance Charges Act (Ladofca).

The present Bank rate of 13½ per cent and all the Ladofca rates, including the maximum rate of 20 per cent on all overdrafts of more than R5 000, will remain

unchanged. It is expected, however, that the clearing banks will find it necessary in present circumstances to raise their prime overdraft rate from its present level of 17 per cent to 18 per cent or higher. This is indicated by the recent further tightening of short-term financial markets and the accompanying rise in short-term interest rates. For example, between 15 December 1981, when the last prime rate increase was announced, and 12 February 1982, the Treasury bill rate increased from 12,72 to 15,11 per cent and the bank acceptance rate from 14,85 to 16,35 per cent.

In addition, the expected seasonal tightening of the money market towards the end of February shows every indication of being particularly severe this year. Although the Reserve Bank stands ready to provide the required financial accommodation to the discount houses and, if necessary, also directly to the banks, it intends to do so at penalty rates of interest, in order to



reinforce its present restrictive monetary policy. In these circumstances, an increase in prime overdraft rates to a more market-related level would be both logical and in full conformity with current official policy.

The Reserve Bank and the clearing banks have also agreed that the rate charged by the banks for advances to the Land Bank will be increased from 13 to 14 per cent, with effect from the beginning of March. New arrangements for Land Bank financing will be negotiated with the banks before the end of June 1982.

In regard to the determination of bank overdraft and deposit rates under the new arrangements, agreement was reached between the Reserve Bank and the clearing banks that, as in the recent past, no constraints would be placed on any bank by the clearing banks' Register of Co-operation. Subject only to the Ladofca ceilings, each bank will be free to determine its own rates as it sees fit, in competition with other participants in the relevant financial markets.

The new prime rate arrangements constitute another step in the transition to more market-oriented methods of monetary policy. They also imply a further diminution of the role of Bank rate and its replacement by more modern central banking techniques of money market intervention. This development follows closely upon the decision taken by the Reserve Bank in December 1981 to permit the Treasury bill rate to rise above Bank rate — a step which presented no problems since Bank rate had in any event not been used for years for discounting Treasury bills or other money market paper. The most appropriate future role for Bank rate under South African conditions is at present being considered by the Commission of Inquiry into the Monetary System and Monetary Policy in South Africa, and further changes in this regard can be expected after the Commission's final report has been submitted.

## Notes to tables

### **New table on national financial accounts for South Africa — Table S-54/55**

National financial accounts for South Africa for calendar year 1980 are shown in table S-54/55. This table is a continuation of the national financial accounts for South Africa for the years 1970 to 1979 published in the *Supplement* to the *Quarterly Bulletin* of September 1981.

In future these accounts will be published on a regular basis and the accounts for a specific year will appear in the *Quarterly Bulletin* of December of the following year. As these accounts are subject to revision, revised estimates will also be published from time to time. National financial accounts on a quarterly basis are also planned and will be published in due course.

# Kwartaallikse ekonomiese oorsig

## Opsomming en algemene opmerkings

Die sikliese oplewing in die Suid-Afrikaanse ekonomie sedert die einde van 1977 het tot diep in 1981 voortgeduur. Die reële bruto binnelandse produk, wat in 1980 met 8 persent gegroei het, het in 1981 vanaf hierdie hoë basis met 'n verdere 4½ persent toegeneem. Hierdie vermindering in die koers van toename in die reële bruto binnelandse produk het nie 'n algemene afplatting in die monetêre vraag weerspieël nie maar was eerder die gevolg van fisiese beperkings op die verdere uitbreiding van produksie. Die reële bruto binnelandse besteding het in werklikheid in die eerste drie kwartale van 1981 nog met soveel as 13 persent toegeneem en in die jaar in sy geheel met 10½ persent gestyg ná 'n toename van 13½ persent in 1980. In die vierde kwartaal van 1981 het 'n besliste verandering in die verloop van ekonomiese gebeure merkbaar geword en tans is die aanduidings dat die sikliese oplewing in die derde kwartaal sy boonste draaipunt kon bereik het. In weerwil van 'n algemene afplatting en in sommige gevalle selfs 'n effense daling gedurende die vierde kwartaal, het die ekonomiese bedrywigheid nogtans op 'n hoë vlak gebly.

Suid-Afrika het derhalwe die belangrikste nywerheidslande in 'n afwaartse fase van die konjunkturgolf gevolg, maar met 'n aansienlike tydsloering. As gevolg van hierdie tydsloering het Suid-Afrika homself vroeg in 1981 in die finale fases van 'n sikliese oplewing bevind op 'n tydstip toe sy handelsvennootlande reeds 'n sikliese afswaai ondervind het. Hierdie toestand het noodwendig 'n opmerklike invloed op Suid-Afrika se betalingsbalans gehad. Aan die een kant is die uitvoer nadelig geraak deur die resessietoestand in handelsvennootlande, terwyl die invoer aan die ander kant skerp gestyg het as gevolg van die hoë vlak van die binnelandse vraag en die toenemende fisiese beperkings op die binnelandse produksie. Die lopende rekening van die betalingsbalans het gevolglik in die eerste kwartaal van 1981 'n tekort begin toon. Hierdie sikliese verandering in die buitelandse handel is in 1981 baie vererger deur 'n skerp afname in die goudprys en, oor die algemeen, deur 'n aansienlike verslegting van die ruilvoet. Die uiteindelijke resultaat was 'n aansienlike swaai in die lopende rekening, naamlik van 'n oorskot van R2 830 miljoen in 1980 tot 'n tekort van R3 947 miljoen in 1981. Die groot tekort op die lopende rekening is slegs gedeeltelik geneutraliseer deur 'n netto invloeiing van kapitaal ten bedrae van R1 112 miljoen, uitgesonderd veranderinge in die laste verwant aan reserves. Gevolglik het die netto goud- en ander buitelandse reserves gedurende 1981 met R2 835 miljoen weens betalingsbalanstransaksies gedaal.

As 'n weerspieëling van die opmerklike verandering in die betalingsbalans, het die rand in 1981 skerp gedepresieer. Die omvang van hierdie depresiasie is aansienlik vergroot deur die verstewiging van die VSA-dollar op die buitelandse valutamarkte. Aan die ander kant is die depresiasie van die rand getemper deur die Reserwebank se buitelandse korttermynlenings en sy gebruik van goudruilooreenkomste as 'n manier om die valutareserwes te vergroot.

Die skerp depresiasie van die rand het die uitwerking gehad om die ekonomie gedeeltelik teen nadelige eksterne ontwikkelings te beskut. In terme van rand het die goudprys baie minder as in terme van VSA-dollars gedaal, terwyl ander uitvoerpryse in werklikheid toegeneem het in 'n tydperk toe wêreldkommoditeitspryse geneig het om te daal. In die loop van 1981 het dit egter duidelik geword dat die resessie in die nywerheidslande baie langer sou duur as wat aanvanklik in die vooruitsig gestel is en dat die daling in die goudprys groter kon wees en langer kon duur as wat verwag is. Daar is ook besef dat die snelgroeiende tekort op die lopende rekening van die betalingsbalans slegs tydelik deur middel van buitelandse korttermynlenings en goudruilooreenkomste gefinansier kon word. Onder hierdie omstandighede is die noodsaaklikheid van 'n meer fundamentele aanpassing van die ekonomie in toenemende mate deur die monetêre owerhede beklemtoon. 'n Ferme beleidsbenadering is derhalwe aanvaar om die interne en eksterne waarde van die rand te verdedig en om te verseker dat die konsolidasie en aanpassing in die ekonomie verwesenlik word. In die praktyk het dit gelei tot hernieude pogings om streng beheer oor die owerheidsbesteding, banklikwiditeit en die geldvoorraad te verkry. Terselfdertyd is die finansiële markte toegelaat om verder te vernou en sowel rentekoerse as premies op termyn dollars om tot meer realistiese vlakke te styg. Meer onlangs, in Februarie 1982, is verhogings in indirekte belastinge deur die Regering aangekondig ten einde te verseker dat die tekort voor lenings op 'n vlak gehou word wat sonder 'n oormatige beroep op bankkrediet gefinansier kan word.

Ten spyte van die vernouende uitwerking van die aansienlike daling in die netto goud- en ander buitelandse reserves op die geldvoorraad, het die monetêre totale in 1981 voortgegaan om teen besonder hoë koerse te styg. Die breed gedefinieerde geldvoorraad (M2), wat gedurende 1980 met 27 persent gestyg het, het gedurende 1981 met 'n verdere 25 persent gestyg, terwyl die eng gedefinieerde geldvoorraad (M1) gedurende 1981 met 34 persent gestyg het teenoor 36 persent in 1980. Hierdie verdere sterk monetêre uitbreiding gedurende 1981 het hoofsaaklik voortgespruit uit 'n toename in bankkrediet aan die private sektor, insluitende



die re-intermediasie vroeg in 1981 van krediet wat van tevore buite die bankstelsel aangegaan is. Boonop het die netto bankkrediet aan die regeringsektor gedurende 1981 met 'n betreklik groot bedrag toegeneem, in besonder gedurende die vierde kwartaal. Ná die aanvanklike re-intermediasie vroeg in 1981 en in ooreenstemming met die beperkende monetêre beleidsbenadering, het die groei in die geldvoorraad in die middel-kwartale van die jaar verlangsaam. Gedurende die vierde kwartaal het die toename egter weer versnel as gevolg van die verlening van bykomende bankkrediet vir die finansiering van rekord landbou-oeste en die groot tydelike gebruik van bankkrediet deur die Regering.

Nie slegs die betalingsbalans nie, maar ook die owerheidsinkomste, is nadelig deur die daling in die goudprys getref. Die verlies aan inkomste in die vorm van inkomstebelasting en mynhuurbetalings deur die goudmynmaatskappye is egter goedgemaak deur hoër-as-verwagte invorderings van inkomstebelasting vanaf individue en nie-mynboumaatskappye en van indirekte belastinge. In weerwil van 'n hoër koers van toename in skatkisuitreikings, was die tekort voor lenings op die Skatkisrekening in die eerste drie kwartale van die fiskale jaar, d.w.s. die tydperk April tot Desember 1981, min of meer in ooreenstemming met die begrotingsraming. Die program om hierdie tekort te finansier het egter afgewyk van dié wat in die Begroting in vooruitsig gestel is, hoofsaaklik weens die tekort in die bydrae wat van die Staatskuldkommissaris verwag is. As gevolg hiervan was die Tesourie genoodsaak om tydelik sy toevlug tot die banksektor, in besonder die Reservebank, te neem, 'n finansieringsmetode waarvoor nie in die Begroting voorsiening gemaak is nie.

Hoofsaaklik as gevolg van die daling in die netto goud- en ander buitelandse reserwes het die finansiële markte gedurende 1981 aansienlik verder vernou. Kort- sowel as langtermynrentekoerse, wat gedurende die vierde kwartaal van 1980 skerp gestyg het vanaf die besonder lae vlakke wat vroeër geheers het, het reeds 1981 'n skerp opwaartse neiging gehandhaaf. Aandele-opbrengskoerse het nie hierdie algemene patroon van rentekoersveranderings gevolg nie, hoofsaaklik vanweë 'n optimistiese sakestemming wat veroorsaak het dat die pryse van nie-mynbouaandele 'n opwaartse koers hervat het ná 'n betreklik skerp afname van Oktober 1980 tot Februarie 1981. Eers vroeg in 1982 het 'n algemeen dalende neiging in aandelepryse en 'n gepaardgaande styging in aandele-opbrengskoerse merkbaar geword. Die vernouing van die finansiële markte en die gepaardgaande styging in rentekoerse is amptelik deur die monetêre owerhede ondersteun en die Bankkoers is in 1981 in vyf stappe van 7,0 tot 13,5 persent verhoog. In Februarie 1982 is die regstreekse skakel tussen die Bankkoers en die prima oortrekkingskoers van die verrekeningsbanke verbreek. Laasgenoemde koers, wat reeds in 1981 van 9½ tot 17 persent gestyg het, het onmiddellik tot 18 persent gestyg

en is vervolgens tot 20 persent verhoog. Ten spyte van die styging in langtermynrentekoerse het verwagtings aangaande toekomstige verdere stygings in koerse weer teen die einde van 1981 na vore gekom, ná 'n afwesigheid sedert die middel van Mei. Net soos vroeg in 1981, het hierdie verwagtings in Desember en vroeg in 1982 die belegging in vaste-rentedraende effekte gestrem.

Die inflasiekoers het in 1981 oormatig hoog gebly. Verbruikers- en produksiepryse was in 1981 onderskeidelik 15,2 persent en 13,5 persent hoër as in 1980. Verskeie faktore het tot die voortgesette hoë vlak van prysstygings in 1981 bygedra. Hieronder tel die fisiese beperkings op produksie ten tye van 'n skerp stygende geldvoorraad en binnelandse besteding, opwaartse aanpassings in geadministreerde pryse en die aansienlike depresiasie van die rand.



## Konjunkturgolfverandering en nasionale rekeninge

### Boonste draaipunt in konjunkturgolf

Volgens voorlopige aanduidings het die sikliese oplewing in ekonomiese bedrywigheid, wat aan die einde van 1977 begin het, waarskynlik in die derde kwartaal van 1981 'n boonste draaipunt bereik. Verdere inligting is egter nodig vir 'n noukeuriger bepaling van die datum van hierdie skynbare sikliese draaipunt. Die saamgestelde indeks van samevallende konjunkturaanwysers, wat 'n verteenwoordigende reeks ekonomiese bedrywigheid dek, het in Augustus 1981 'n piek bereik en gedurende die daaropvolgende vier maande gedaal. Uitgesoekte leidende ekonomiese aanwysers, in besonder dié wat verband hou met verwagte besteding, produksie en finansiële ontwikkelings, bevestig die waargenome sikliese afswaai. Die tydsduur van die jongste opswaifase van die konjunkturgolf het naastenby dié van die langste sikliese opswaai gedurende die na-oorlogse tydperk, naamlik die opswaai van 1961 tot 1965, geëwenaar.

Reeds vanaf die begin van 1981 het die groeikoers van die reële bruto binnelandse produk verlangsaam, maar die volgehoue veerkragtigheid van die ekonomie, en in besonder die skerp verdere toename in die reële bruto binnelandse besteding, het duidelik getoon dat hierdie verlangsaaming die gevolg van fisiese beperkings op produksie was en dat dit nie 'n algemene verlangsaaming in die monetêre vraag weerspieël het nie. Slegs vanaf die vierde kwartaal van 1981 het 'n wyd vertakte verandering in die verloop van ekonomiese gebeure duidelik geword. Hierdie verandering teen die einde van die jaar het egter nie uit 'n skielike en aansienlike afname in die algemene ekonomiese bedrywigheid bestaan nie, maar eerder uit 'n geringe en geleidelike afwaartse aanpassing vanaf 'n baie hoë vlak van bedrywigheid. Die momentum van die voorafgaande opswaai sal waarskynlik die ekonomiese bedrywigheid gedurende die beginfase van die huidige afswaai op 'n hoë vlak laat voortbeweeg.

### Aansienlike verdere toename in reële bruto binnelandse produk

Ná 'n toename van ongeveer 8 persent in 1980, het die reële bruto binnelandse produk in 1981 vanaf hierdie hoë basis met 'n verdere 4½ persent gegroei. Die laer groeikoers te midde van 'n lewendige ekonomiese klimaat wat deur 'n verdere sterk uitbreiding in die reële bruto binnelandse besteding gekenmerk is, was hoofsaaklik toe te skryf aan tekorte aan geskoolde en half-geskoolde arbeid en die bykans volle benutting van produksiekapasiteit in die meeste sektore van die ekonomie. Die reële bruto nasionale produk het egter in 1981 met slegs ongeveer 1½ persent toegeneem, teenoor 11 persent in 1980, as gevolg van 'n opmerklike

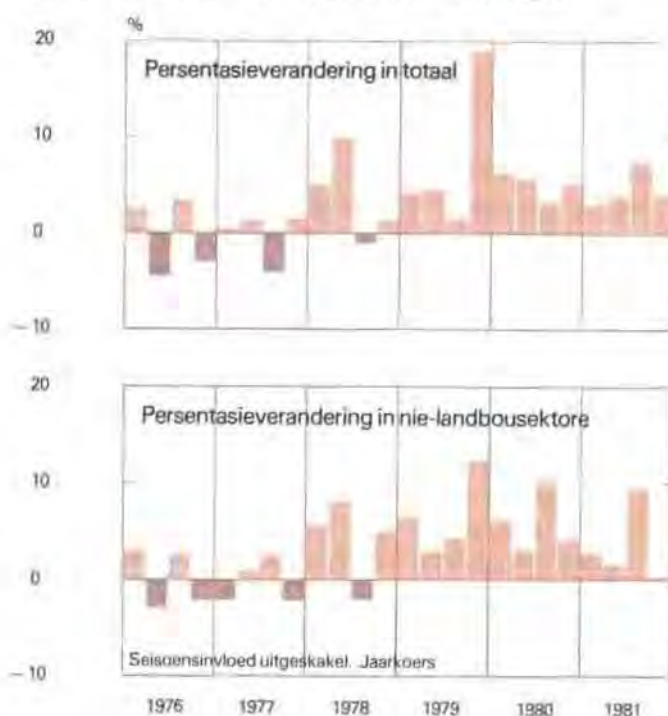
### Persentasieverandering in reële bruto binnelandse en bruto nasionale produk

	1979	1980	1981
<b>Primêre sektor</b> .....	—	4½	1
Landbou, bosbou en visserij .....	-4½	12½	4
Goudmynbou .....	-½	-4½	-2½
Ander mynbou .....	10	4½	—
<b>Sekondêre sektor</b> .....	8	10½	6½
Fabriekswese .....	9	11	6
Elektrisiteit, gas en water .....	7	8½	11
Konstruksie .....	1½	8	8
<b>Tersiêre sektor</b> .....	3	6½	4½
Handel en akkommodasie .....	-3	10	7
Dienste .....	5	5½	4
<b>Totale bruto binnelandse produk</b> .....	<b>4</b>	<b>8</b>	<b>4½</b>
<b>Bruto nasionale produk</b> .....	<b>6</b>	<b>11</b>	<b>1½</b>

verswakking in Suid-Afrika se ruilvoet, wat hoofsaaklik aan die skerp daling in die goudprys toe te skryf was.

Die verdere groei in die reële bruto binnelandse produk in 1981 was hoofsaaklik afkomstig van die sekondêre en tersiêre sektore van die ekonomie. Soos in die bygaande tabel aangetoon word, is hoër koerse van toename as in 1980 aangeteken in die reële toegevoegde waarde van konstruksie en die sektor elektrisiteit, gas en water, terwyl redelike hoë koerse van toename volgehou is in die reële produk van die fabriekswese, die handel en akkommodasie, en die dienstesektor. In die primêre sektor het die reële produk van die landbou 'n matige verdere toename getoon. Die bydrae

### Reële bruto binnelandse produk teen faktorkoste





van die rekord mielie- en koringoeste tot die toename in die reële toegevoegde waarde van die landbou is gedeeltelik deur 'n skerp styging in intermediêre insette en 'n aansienlike afname in vleisproduksie geneutraliseer. Die reële produk van die mynbou het gedurende 1981 gedaal as gevolg van die laer internasionale vraag na metale en minerale oor die algemeen en die goudmynse beleid om 'n laer graad erts te ontgin.

Teen heersende pryse, het die koers van toename in die bruto binnelandse produk van 31 persent in 1980 tot 13½ persent in 1981 afgeneem. Hierdie verlangsa- ming is deur 'n daling in die koers van toename in die to- tale bruto bedryfsurplus, van 46 persent in 1980 tot slegs 2 persent in 1981, veroorsaak. Dit was op sy beurt weer hoofsaaklik 'n weerspieëling van 'n skerp daling in die goudmynbou se winste as gevolg van die aansienlike afname in die goudprys. Die totale bruto bedryfsurplus, uitgesonderd goudmynbou, het in 1981 met 16½ persent gestyg, vergeleke met 30 persent in 1980. In teenstelling hiermee, het die totale vergoeding van werknemers in 1981, teen 'n effens hoër koers van 24 persent toegeneem, vergeleke met die 21 persent wat in 1980 aangeteken is. Die verskil tussen die groeikoerse in die bruto binnelandse produk teen heersende en konstante pryse, het 'n skerp ver- langsaaming in die koers van toename van die afgeleide bruto binnelandse produkdeflator weerspieël, naamlik van 22 persent in 1980 tot 8½ persent in 1981, hoof- saaklik as gevolg van wye skommelings in die goudprys gedurende hierdie twee jare.

**Verdere skerp styging en reële bruto binnelandse besteding**

Reële bruto binnelandse besteding, wat in 1980 met nie minder nie as 13½ persent gestyg het, het in 1981 skerp toegeneem met 'n verdere 10½ persent. 'n Sterk opwaartse neiging het gedurende die eerste drie kwar- tale van 1981 voortgeduur, maar in die vierde kwartaal het 'n opmerklke daling voorgekom, as gevolg van 'n af- name in reële bruto binnelandse vaste investering en 'n kleiner netto toevoeging tot voorrade. In die jaar as geheel, het reële voorrade met 'n aansienlike groter be- drag as in 1980 gestyg, maar al die ander komponente van die reële bruto binnelandse besteding het teen laer koerse as in 1980 toegeneem. In geldelike terme, het die bruto binnelandse besteding die bruto nasionale produk in 1981 met 'n aansienlike marge oorskry, wat

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



aantoon dat 'n groot tekort op die lopende rekening van die betalingsbalans aangeteken is.

Persentasieverandering in reële bruto binnelandse besteding			
	1979	1980	1981
Private verbruiksbesteding	2½	9	6
Owerheidsverbruiksbesteding	2½	7½	2
Bruto binnelandse vaste investering	2	14	6½
Verandering in voorrade (1975 R miljoen)	27	1 153	2 183
Bruto binnelandse besteding .....	3½	13½	10½

**Volgehoue toename in reële private verbruiksbesteding**

Reële private verbruiksbesteding het regdeur 1981 volgehou om sterk te styg, en is vergemaklik deur 'n verdere styging in die reële persoonlike beskikbare inkome en 'n afname in persoonlike besparing. Die koers van toename van 6 persent was egter aansienlik laer as die 9 persent van 1980. Hierdie verlangsaaming was veral



### Persentasieverandering in reële private verbruiksbesteding

	1979	1980	1981
<b>Duursame goedere</b> .....	7½	27	9
Meubels en huishoudelike toestelle	8½	23	8½
Persoonlike vervoertoerusting	8	34	10
Ontspannings- en vermaaklikheidsgoedere	4	26	11
<b>Semi-duursame goedere</b> .....	1	13	10
Klerasie en skoeisel	1½	14	10
Motorbande, -onderdele en -toebehore	-10	5	11
<b>Nie-duursame goedere</b> .....	2	4	4
Voedsel, drank en tabak	3	4	3
Petroleumprodukte	-10	5	11
<b>Dienste</b> .....	2	6½	5½
<b>Totale private verbruiksbesteding</b>	<b>2½</b>	<b>9</b>	<b>6</b>

duidelik in die besteding aan duursame goedere en in 'n mindere mate aan semi-duursame goedere en dienste. Reële besteding aan nie-duursame goedere het teen min of meer dieselfde koers as in 1980 gestyg.

### Magtige toename in reële owerheidsverbruiksbesteding

Die koers van toename in reële owerheidsverbruiksbesteding het in 1981 aansienlik verlangsaam, naamlik van 7½ persent in 1980 tot slegs 2 persent in 1981. Die twee hoofkomponente van owerheidsverbruiksbesteding, naamlik die vergoeding van werknemers en besteding aan goedere en ander dienste het beide met ongeveer 2 persent in 1981 toegeneem.

### Duidelike verandering in die neiging van reële bruto binnelandse vaste investering

Nā 'n toename van 14 persent in 1980 het die bruto binnelandse vaste investering gedurende die eerste helfte van 1981 'n sterk opwaartse neiging gehandhaaf, maar

### Persentasieverandering in reële bruto binnelandse vaste investering

	1979	1980	1981
<b>Private sake-ondernemings</b> .....	½	23	11
Landbou, bosbou en vissery	-8½	26	17
Mynbou	26	24	-1
Fabriekswese	4	30½	15
Woongeboue	½	21	26
Ander (vervoer, handel en finansies)	-9	16	5½
<b>Openbare korporasies</b> .....	7½	14	-8
Fabriekswese	7	25	-2½
Elektrisiteit, gas en water	6½	4	-9
Ander (mynbou en finansies)	16½	30	-27
<b>Openbare owerhede</b> .....	-½	-2	12
S.A. Vervoerdienste	9	5½	32
Ander sake-ondernemings	-4½	-	6
Algemene owerheid	-2	-6½	4½
Sentrale regering	-5½	-2	8½
Provinsiale administrasies	½	-5½	-3
Plaaslike owerhede	-	-16	7½
<b>Totale reële bruto binnelandse vaste investering</b> .....	<b>2</b>	<b>14</b>	<b>6½</b>

gedurende die tweede helfte van 1981 gedaal. 'n Toename van 6½ persent is nietemin in 1981 as geheel aangeteken. Soos in die bygaande tabel getoon word, het reële vaste investering deur die private sektor in 1981 teen 'n laer koers toegeneem, terwyl dié van die openbare korporasies in werklikheid gedaal het. In teenstelling hiermee, het die reële vaste investering deur die openbare owerhede in 1981 skerp gestyg nadat dit in elk van die voorafgaande vier jare gedaal het.

Die reële vaste kapitaalbesteding deur die private sektor het in die eerste helfte van 1981 voortgegaan om skerp te styg, maar het gedurende die tweede helfte van die jaar gedaal as gevolg van die voltooiing van sommige van die kapitaaluitbreidingsprogramme waarmee gedurende die vroeëre gedeelte van die opswaai in vaste investering in 1979 'n begin gemaak is. Reële vaste kapitaalbesteding deur die private sektor aan woningboukonstruksie het in 1981 teen 'n hoër koers as in 1980 gestyg, maar laer koerse van toename is in private reële vaste investering deur die landbou, fabriekswese, vervoer, handel en finansies aangeteken. Private vaste investering in die mynbou het in werklikheid in 1981 gedaal. Die uitwerking van die investeringsoptswaai op die produksiekapasiteit word geïllustreer deur die toename van 13 persent in die reële netto vaste kapitaal-

### Finansiering van bruto binnelandse investering





voorraad van die private fabriekswese van die middel van 1979 tot die einde van 1981. Nieteenstaande hierdie toename, het die benutting van produksiekapasiteit in fabriekswese nogtans voortgegaan om te styg van 85,3 persent in die tweede kwartaal van 1979 tot 89,9 persent in die vierde kwartaal van 1981.

Die toename in die reële vaste investering van die openbare owerhede in 1981 was hoofsaaklik die gevolg van verskeie groot uitbreidingsprogramme, insluitende die aankope van nuwe rollende materiaal en die ingebruikneming van nuwe vliegtuie deur die Suid-Afrikaanse Vervoerdienste. Reële besteding aan lae-koste behuising het ook in 1981 'n aansienlike toename getoon en boonop het die reële vaste investering van die algemene owerheidsdepartemente van die openbare owerhede sy eerste jaarlikse toename sedert 1975 getoon. Die afname in die reële vaste investering van die openbare korporasies in 1981 was hoofsaaklik die gevolg van die voltooiing van Sasol se tweede olie-uitsteenkool-aanleg en 'n afname in die reële besteding van Yskor en Evkom.

### Skerp toename in reële voorrade

Die opswaafase van die voorrade-siklus, wat in die middel van 1979 'n aanvang geneem het, het gedurende 1981 voortgeduur toe verdere toenames in reële nywerheids-, handels-, strategiese en diamantvoorrade en landbou voorrade-in-die-handel aangeteken is. Die aansienlike netto toevoeging tot die totale voorrade in 1981 het 'n betekenisvolle bydrae tot die volgehoue hoë vlak van die reële totale binnelandse besteding gedurende hierdie tydperk gelewer. Diamantvoorrade het toegeneem weens swak buitelandse vraag, terwyl

die hoër landbouvoorrade die insameling van rekord someroeste weerspieël het. Die aansienlike en volgehoue opbouing van reële nie-landbou- en nie-strategiese voorrade sedert die tweede helfte van 1979 het daartoe gelei dat die verhouding van hierdie voorrade tot die reële bruto binnelandse produk van die nie-landbousektore gestyg het van 29 persent in die vierde kwartaal van 1979 tot 34 persent in die vierde kwartaal van 1981.

### Laer vlak van bruto binnelandse besparing

Die bruto binnelandse besparing het gedurende 1981 groot kwartaallikse skommelings getoon en gedurende die jaar as geheel met R810 miljoen in vergelyking met 1980 afgeneem. As 'n verhouding van die bruto binnelandse produk, het dit in 1981 omtrent 28 persent be-loop vergeleke met 33 persent in 1980. Bruto binnelandse besparing was in 1981 aansienlik laer as bruto binnelandse investering, wat 'n aanduiding is van die aansienlike gebruik van buitelandse finansiering.

Soos in die bygaande tabel getoon word, het alle komponente van die netto binnelandse besparing gedurende 1981 afgeneem, terwyl die totale voorsiening vir waardevermindering opmerklik gestyg het in ooreenstemming met die verdere toename in vaste kapitaalinvestering.

**Verandering in bruto binnelandse besparing  
R miljoen**

	1979	1980	1981
Persoonlike besparing	554	213	-269
Maatskappybesparing	2 458	2 612	-1 227
Besparing van algemene owerheid	260	1 399	-788
Netto binnelandse besparing	3 272	4 224	-2 284
Voorsiening vir waardevermindering	985	1 190	1 474
Bruto binnelandse besparing	4 257	5 414	-810

### Voorraadverhoudings



Die afname in persoonlike besparing was die gevolg van 'n groter toename in private verbruiksbesteding as in persoonlike beskikbare inkome. Die verhouding van persoonlike besparing tot persoonlike beskikbare inkome het gedurende 1981 ongeveer 6 persent be-loop, vergeleke met verhoudings van ongeveer 9 en 8 persent gedurende 1979 en 1980 onderskeidelik. Die hoofrede vir die opmerklike afname in maatskappybesparing gedurende 1981 was die skerp daling in die goudprys en die gevolge daarvan op die inkomste van maatskappye. Die laer vlak van die besparing van die algemene owerheid was die netto gevolg van 'n groter toename in lopende uitgawes as in lopende ontvangste. Laasgenoemde het hoofsaaklik die afname in inkomstebelastingontvangstes van goud- en ander mynboumaatskappye weerspieël.



## Arbeidsmark en pryse

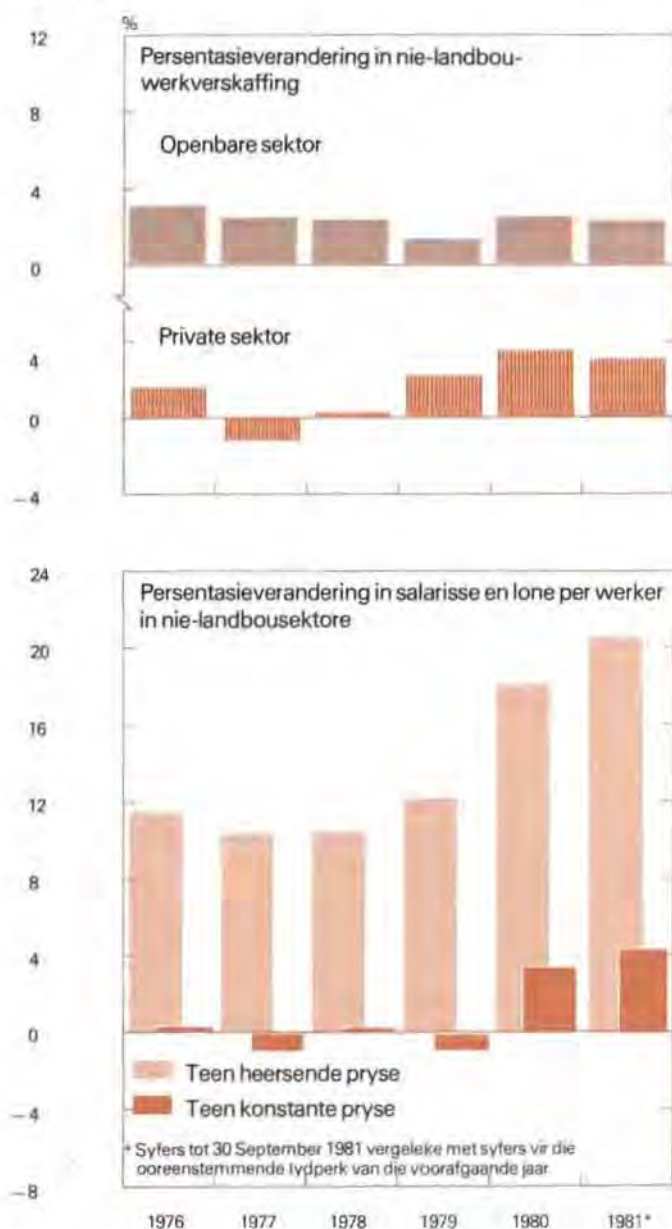
### Verdere styging in werkverskaffing

Binne die beperkings wat deur die tekort aan geskoolde en halfgeskoolde arbeid daargestel is, het werkverskaffing gedurende die eerste drie kwartale van 1981<sup>1)</sup> voortgegaan om redelik skerp te styg. Nie-landbou-werkverskaffing was in die eerste nege maande van 1981 2,9 persent hoër as in die ooreenstemmende tyd-

perk in 1980, vergeleke met 'n styging van 3,3 persent in 1980. Hierdie effense afplatting was opmerklik in sowel die private as die openbare sektor. As 'n weer-spieëling van die verdere styging in werkverskaffing, het die werkloosheid onder alle bevolkingsgroepe gedurende die eerste nege maande van 1981 aanhou daal. Die seisoensaangesuiwerde aantal geregi-streerde werklose Blankes, Kleurlinge en Asiërs het van 18 356 in Desember 1980 tot 15 040 aan die einde van September 1981 afgeneem. Net so het die werkloosheidskoers van Swartes, soos gemeet deur die verhou-ding van werkloosheid tot die ekonomies-bedrywige bevolking, van 8,1 persent aan die einde van 1980 tot 7,3 persent in September 1981 gedaal.

Dit wil voorkom asof daar gedurende die daarop-volgende vier maande 'n matige verandering in die arbeidsmarktoestand was. Geregistreerde werkloosheid onder Blankes, Kleurlinge en Asiërs het klein, maar vol-gehoue, maandelikse toenames getoon en die aantal het in Januarie 1982 op 16 358 te staan gekom.

### Arbeid



### Laer koers van toename in arbeidsproduktiwiteit

Die arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werker in die nie-landbou-sektore van die ekonomie, was in die eerste nege maande van 1981 2,0 persent hoër as in die ooreen-stemmende tydperk van 1980. 'n Toename van 3,9 persent is in 1980 aangeteken. Ná 'n skerp styging ge-durende die eerste drie kwartale van 1980, het die ar-beidsproduktiwiteit gedurende die volgende drie kwar-tale feitlik geen verdere groei getoon nie, maar in die derde kwartaal van 1981 weer gestyg. Benewens die hoër arbeidsomset, is die groei in produktiwiteit gedu-rende 1981 ook beperk deur die feitlik volle benutting van die produksiekapasiteit in die meeste sektore van die ekonomie. In die fabriekswese, waarvoor meer uitgebreide statistiek beskikbaar is, het die styging in die volume van produksie per man-uur in die eerste ne-gemaande van 1981 tot 2,8 persent verlangsaam, ver-geleke met 4,5 persent in 1980.

### Skerp styging in salarisse en lone en in arbeidseenheidskoste

Aktiewe mededinging om geskoolde en halfgeskoolde arbeid, tesame met die aanpassing van salaris- en loonskale vir die hoër lewenskoste, het 'n skerp styging van 21 persent in die nominale salarisse en lone per werker in die eerste nege maande van 1981, vergeleke met die ooreenstemmende tydperk in 1980, tot gevolg gehad. In reële terme het die salarisse en lone per werker in die eerste nege maande van 1981 met 4,4 persent gestyg. Hierdie koerse van toename was iet-wat hoër as in 1980, toe die nominale en reële salarisse en lone per werker met onderskeidelik 18 persent en 3,5 persent gestyg het.

1) Geweens met betrekking tot werkverskaffing en die vergoeding van arbeid is tans nog net tot aan die einde van die derde kwartaal van 1981 beskikbaar.



Die kombinasie van 'n laer koers van toename in arbeidsproduktiwiteit en 'n hoër koers van toename in salarisse en lone het 'n versnelde styging in arbeidseenheidskoste in 1981 tot gevolg gehad. In die nêrlandbousektore was die arbeidseenheidskoste in die eerste nege maande van 1981 18 persent hoër as in die ooreenstemmende tydperk van 1980, vergeleke met 'n styging van 14 persent in 1980. Aangesien arbeidskoste 'n groot deel van die totale produksiekoste uitmaak, het die skerp styging in arbeidseenheidskoste aansienlik tot die verdere toename van produksiepryse in 1981 bygedra.

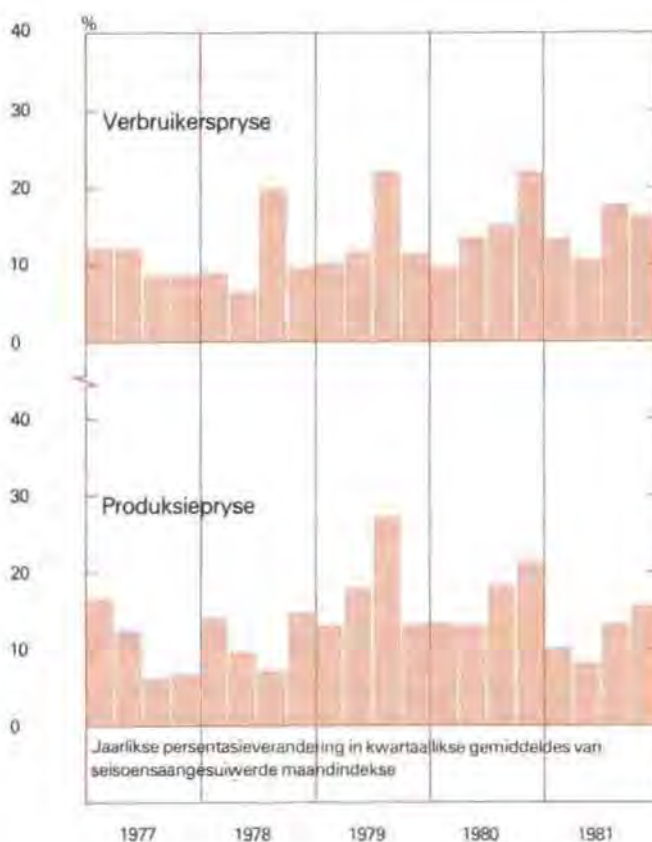
### Hoër koerse van toename in pryse

Fisiese beperkings op produksie, die voortgesette skerp styging in binnelandse besteding wat deur 'n opmerkbare toename in die geldvoorraad vergemaklik is, opwaartse aanpassings in geadministreerde pryse, en 'n aansienlike depresiasie van die rand het die omstandighede vir 'n verdere skerp styging in arbeidseenheids- en ander produksiekoste en in pryse gedurende 1981 geskep. Die gemiddelde vlak van verbruikerspryse het in werklikheid in 1981 met 15,2 persent gestyg, vergeleke met 13,8 persent in 1980. Op 'n kwartaalbasis, het die seisoensaangesuiwerde jaarkoers van verandering in verbruikerspryse van 13,1 persent en 10,4 persent in die eerste en tweede kwartale van 1981 onderskeidelik, tot 17,7 persent in die derde kwartaal versnel, voordat dit effens tot 16,2 persent in die vierde kwartaal verlangsaam het. Van Januarie 1981 tot Januarie 1982 het die gemiddelde verbruikersprysindeks met 13,9 persent gestyg.

Voedselpryse, wat gedurende 1980 skerp gestyg het, het gedurende 1981 verder vanaf hierdie hoër vlak toegeneem en was gemiddeld 22 persent hoër as in 1980. Soos in 1980, het voedselpryse derhalwe 'n belangrike bydrae tot die voortgesette hoër inflasiekoers in 1981 gelewer. Daarbenewens is hoër koerse van toename as in 1980 in die pryse van motors en motoronderdele, meubels en huishoudelike toerusting, klerasie, alkoholiese drank en tabak, asook in die koste van behuisings-, vervoer- en opvoedkundige dienste aangeteken. Laer koerse van toename is egter in die pryse van petroleumprodukte, die lone van huisbediendes, en in die koste van droogskoonmaak-, mediese, ontspannings- en vermaaklikheidsdienste aangeteken.

Die styging in die gemiddelde vlak van produksiepryse het van 16,2 persent in 1980 tot 13,5 persent in 1981 afgeneem, hoofsaaklik as gevolg van 'n verlangsaaming in die styging in die pryse van ingevoerde goedere, van 20,1 persent in 1980 tot 10,7 persent in 1981. Net soos die verbruikerspryse, het produksiepryse egter gedurende die tweede helfte van 1981 teen 'n opmerklik hoër koers gestyg. Teen 'n seisoensaangesuiwerde jaarkoers het die toename in produksiepryse versnel van onderskeidelik 10,1 persent en 8,1 persent in die eerste en tweede kwartale tot onderskeidelik 13,2 persent en 15,3 persent in die derde en vierde kwartale.

### Persentasieverandering in pryse



'n Hoër koers van toename in die pryse van ingevoerde goedere was hoofsaaklik vir die vinniger styging van produksiepryse in die vierde kwartaal verantwoordelik. As aanduiding van die vertraagde uitwerking (gedeeltelik as gevolg van die termynvalutadekking deur invoerders) van die aansienlike depresiasie van die rand, het die pryse van ingevoerde goedere, teen 'n seisoensaangesuiwerde jaarkoers, van 2,6 persent in die tweede kwartaal tot 7,9 persent in die derde kwartaal en tot 18,6 persent in die vierde kwartaal opgeskiet. Van Januarie 1981 tot Januarie 1982 het produksiepryse met 12,5 persent gestyg.



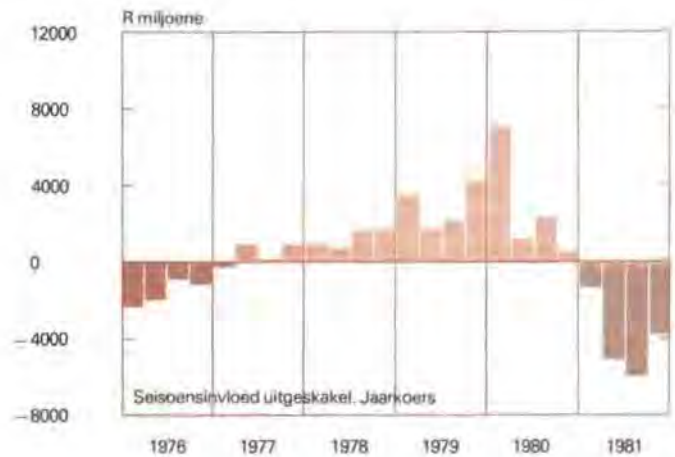
## Betalingsbalans

### Aansienlike verandering in saldo op lopende rekening

'n Aansienlike tekort van R3 947 miljoen is in 1981 op die lopende rekening van die betalingsbalans aangeteken. Alreeds in die eerste kwartaal van die jaar het die saldo op die lopende rekening na 'n tekort omgeswaai en, teen 'n seisoensaangesuiwerde jaarkoers, het die tekort van R1 266 miljoen in die eerste kwartaal tot R5 856 miljoen in die derde kwartaal gestyg, voordat dit tot R3 628 miljoen in die vierde kwartaal afgeneem het. Die tekort vir die jaar in sy geheel was naastenby gelyk aan 5½ persent van die bruto binnelandse produk, 'n verhouding wat min of meer in ooreenstemming was met die ondervinding in die verlede tydens soortgelyke fases van die konjunkturgolf. 'n Ongewone kenmerk van die verandering in die saldo op lopende rekening, was egter die uitsonderlike groot swaai van R6 777 miljoen, van 'n oorskot van R2 830 miljoen in 1980 tot 'n tekort van R3 947 miljoen in 1981.

In 'n sekere mate het hierdie uitsonderlike groot swaai binne 'n tydperk van een jaar die normale sikliese verloop van die vernaamste groothede van die lopende rekening weerspieël. Konjunktuurveranderinge in Suid-Afrika sloer tipies agter dié in die belangrikste nywerheidslande en as gevolg hiervan val die gevorderde stadiums van sikliese oplewings in Suid-Afrika gewoonlik saam met die vroeë stadiums van sikliese afswaie in die nywerheidslande. Gedurende sodanige tydperke word Suid-Afrika se uitvoer nadelig beïnvloed deur die resessietoestande in handelsvennootlande op 'n tydstip wanneer sy invoer skerp styg weens 'n hoë vlak van die binnelandse vraag en toenemende fisiese beperkings op die binnelandse produksie. Hierdie uiteenlopende neigings in die uitvoer en invoer is gewoonlik nie tot volumeveranderinge beperk nie, maar word ook deur 'n verswakking in die ruilvoet aangehelp. Hierdie sikliese patroon in Suid-Afrika se buitelandse handel was in 1981 baie duidelik aanwesig en is boonop in 'n hoë mate deur die uitwerking van 'n skerp daling in die goudprys en, meer in die algemeen, deur die verswakking van die land se ruilvoet verskerp. Die ruil-

### Saldo op lopende rekening



voet het in werklikheid in 1981 met ongeveer 11 persent verswak.

Soos in die bygaande tabel getoon word, het die waarde van die netto goudproduksie in 1981 met ongeveer R1 800 miljoen of 18 persent afgeneem. Die prys van goud het van 'n gemiddelde van VSA \$613 per fyn ons in 1980 tot VSA \$460 per fyn ons in 1981, of met 25 persent, gedaal. As gevolg van die skerp depresiasie van die rand teenoor die VSA-dollar, het die prys van goud in rand van 1980 tot 1981 met slegs 16 persent afgeneem. Die hoër prys van goud in rand in die vierde kwartaal was gedeeltelik vir die styging in die waarde van die netto goudproduksie in hierdie tydperk verantwoordelik. Benewens die daling in die goudprys in 1981, het die volume van die netto goudproduksie effens gedaal, hoofsaaklik omdat die myne volgehou het met hulle beleid om laergraadse erts te ontgin. Gedurende die eerste twee maande van 1982 het die goudprys verder gedaal tot 'n gemiddeld van VSA \$379 per fyn ons.

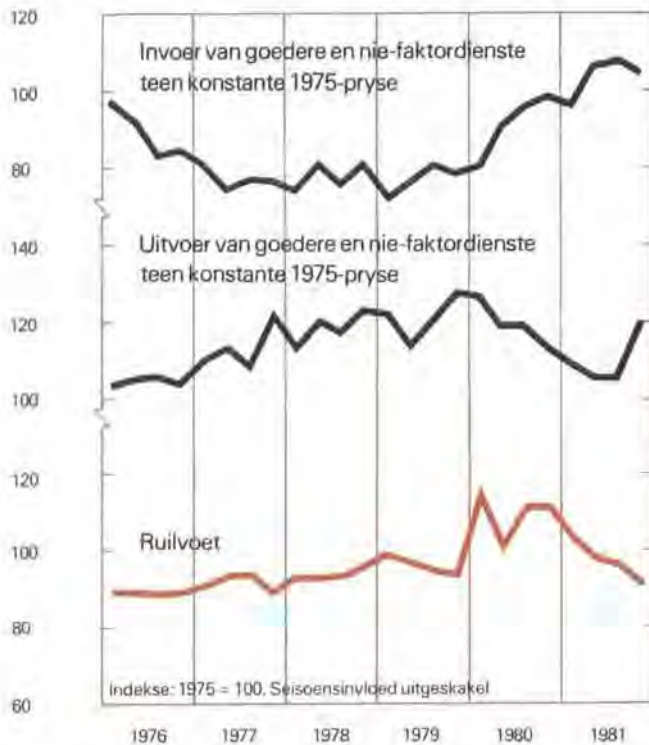
Die depresiasie van die rand gedurende 1981 het die uitwerking gehad om uitvoerders teen ongunstige ekonomiese ontwikkelings in handelsvennootlande te beskerm. Waardegewys het die goedere-uitvoer in 1981 met slegs 3 persent gedaal ten spyte van 'n daling

### Lopende rekening van die betalingsbalans (Seisoensinvloed uitgeskakel, Jaarkoerse) R miljoen

	1980	1981				
	Jaar	1e kw.	2e kw.	3e kw.	4e kw.	Jaar
Goedere-uitvoer	9 643	8 839	9 000	8 718	10 755	9 328
Nettogoudproduksie	10 141	8 495	7 610	8 381	8 866	8 338
Goedere-invoer	-14 207	-15 818	-18 230	-19 282	-19 354	-18 171
Nettodienste- en oordrag-betalings	-2 747	-2 782	-3 418	-3 673	-3 895	-3 442
<b>Tekort op lopende rekening</b>	<b>2 830</b>	<b>-1 266</b>	<b>-5 038</b>	<b>-5 856</b>	<b>-3 628</b>	<b>-3 947</b>



## Lopende rekening van die betalingsbalans



van 13½ persent in volume. Die verskil is deur 'n styging in die randpryse van die uitvoer verklaar, grotendeels weens die depresiasie van die rand. Die afname in die waarde van die uitvoer het hoofsaaklik die laer opbrengste van diamante, koper, suiker en huide en velle weerspieël. Die ander hoofgroepe van uitvoergoedere het in 1981 toenames getoon en besondere groot stygings is in die uitvoer van landbou- en mineraleprodukte aangeteken. In die vierde kwartaal het die uitvoer opmerklik toegeneem. In 'n sekere mate het dit die uitwerking van die depresiasie van die rand gedurende hierdie tydperk weerspieël, maar 'n opmerklike hoër uitvoervolume is ook aangeteken, hoofsaaklik as gevolg van die hoër uitvoer van steenkool, wol en nikkel. Gedurende Januarie 1982 het die seisoensaangesuiwerde waarde van die goedere-uitvoer egter weer skerp gedaal.

Die waarde van die goedere-invoer, wat in 1980 met nie minder nie as 46 persent gestyg het, het in 1981 verder met 28 persent toegeneem. Die voortgesette groei in die binnelandse besteding vanaf 'n reeds hoë vlak was hoofsaaklik vir 'n styging van 15½ persent in die volume van die invoer verantwoordelik. Boonop het die invoerpryse in 1981 met ongeveer 10½ persent gestyg. Hoër invoerwaardes is in feitlik al die hoofgroepe van goedere waargeneem, maar besonder skerp stygings het in die groepe masjinerie en elektriese toerusting, mineraleprodukte (insluitende olie), tekstiele

en vervoertoerusting voorgekom. Die skerp styging in die invoer gedurende die eerste drie kwartale van 1981 is nie in die vierde kwartaal voortgesit nie. Die betreklik lae koers van toename in hierdie tydperk was toe te skryf aan die gesamentlike uitwerking van 'n verdere styging in invoerpryse en 'n werklike afname in die volume van die invoer, die eerste afname sedert die vierde kwartaal van 1979. Gedurende Januarie 1982 het die seisoensaangesuiwerde waarde van die goedere-invoer in werklikheid afgeneem, naamlik van 'n syfer teen 'n jaarkoers van R19 350 miljoen in die vierde kwartaal van 1981 tot R17 750 miljoen in Januarie.

Netto dienste- en oordragbetalings aan buitelanders het in 1981 met 25 persent gestyg vanweë 'n aansienlik groter styging in dienstebetalings as in dienste-ontvangste. Die styging in dienstebetalings weerspieël hoër vrag- en versekeringbetalings ten opsigte van groter goedere-invoer, 'n skerp styging in ander vervoerkoste, en 'n verdere aansienlike toename in dividendbetalings aan buitelanders.

## Matige netto invloeiing van kapitaal

Nadat 'n netto kapitaaluitvloeiing in elk van die voorafgaande vier jare aangeteken is, het 'n netto invloeiing in 1981 voorgekom. Uitgesonderd veranderinge in laste verwant aan reserwes maar met inbegrip van onaangetekende transaksies, het hierdie netto invloeiing R1 112 miljoen bedra, vergeleke met 'n netto uitvloeiing van R2 299 miljoen in die voorafgaande jaar. Om verskeie redes was die netto kapitaalinvloeiing van 1981 betreklik klein vergeleke met die tekort op die lopende rekening. Die vernaamste hiervan was die beleid van die Reserwebank om die betalingsbalans toe te laat om die oorskotlikwiteit uit die ekonomie te dreineer. Om hierdie proses te vergemaklik, is termynvalutakoerse in die algemeen op só 'n wyse vasgestel dat die binnelandse koste van handelsfinansiering óf marginaal aantrekliker as of ten minste naastenby gelyk aan die buitelandse koste gemaak is. In hierdie omstandighede is die besit aan buitelandse valuta vergroot deur middel van buitelandse korttermynlenings deur die bankstelsel, d.w.s. 'n styging in die laste verwant aan reserwes, en deur goudruilooreenkomste aan te gaan. Ander faktore wat tot die betreklik klein netto invloeiing van kapitaal bygedra het, was die geredelike beskikbaarheid van fondse in die binnelandse finansiële markte en betreklik lae binnelandse rentekoerse, vergeleke met dié in ander lande, gedurende die grootste deel van die jaar. Boonop het die voortgesette bestaan van valuta-beheer op nie-inwoners en die gepaardgaande groot diskonto op die finansiële rand natuurlik beteken dat buitelanders voortgegaan het om byna uitsluitlik finansiële rand vir belegging in Suid-Afrika te gebruik.

Soos in die bygaande tabel getoon word, het die netto invloeiing van lang- en korttermynkapitaal (uitgesonderd veranderinge in laste verwant aan reserwes maar met inbegrip van onaangetekende transaksies) onder-

# **Netto kapitaalbewegings**

R miljoene

	1980	1981			
	Jaar	1e kw.	2e kw.	3e kw.	4e kw. Jaar
<b>Langtermynkapitaal</b>					
Sentrale regering en banksektor	-313	12	24	37	-67 6
Openbare korporasies en plaaslike owerhede	179	107	54	189	202 552
Private sektor	-474	31	51	-94	-189 -201
Totaal	-608	150	129	132	-54 357
<b>Korttermynkapitaal, uitgesonder laste verwant aan reserwes maar met inbegrip van onaangetekende transaksies</b>	-1 691	-419	629	-257	803 755
Totale netto kapitaalbewegings nie verwant aan reserwes nie	-2 299	-269	758	-125	749 1 112
Laste verwant aan reserwes	1	727	-17	1 375	-255 1 830
<b>Totaal</b>	<b>-2 298</b>	<b>458</b>	<b>741</b>	<b>1 250</b>	<b>494 2 942</b>

skeidelik R357 miljoen en R755 miljoen bedra. Die langtermynkapitaalinvloeiing het grotendeels uit netto buitelandse lenings deur die openbare korporasies bestaan. Die sentrale regering en banksektor was ook 'n klein netto lener van buitelandse langtermynfondse, maar die private sektor het 'n netto terugbetaling op buitelandse langtermynskuld gemaak. Skerp skommings in korttermynkapitaalbewegings het in die loop van 1981 voorgekom. 'n Netto inwaartse beweging van korttermynfondse is in die tweede en vierde kwartale van die jaar aangeteken.

## **Skerp daling in goud- en ander buitelandse reserwes**

Die groot tekort op die lopende rekening, wat slegs gedeeltelik deur 'n netto inloeiing van kapitaal goedge maak is, het 'n afname van R2 835 miljoen in die netto goud- en ander buitelandse reserwes gedurende 1981 tot gevolg gehad, vergeleke met 'n styging van R531 miljoen gedurende die voorafgaande jaar. Ten einde die besit aan buitelandse valuta op 'n toereikende vlak te handhaaf, is die buitelandse reserwes deur 'n styging van R1 830 miljoen in die laste verwant aan reserwes van die Reserwebank en ander bankinstellings aangevul. Hierdie toevoeging tot die bruto buitelandse reserwes is gedeeltelik geneutraliseer deur die herwaarderding van die goudkomponent van hierdie reserwes teen 'n laer prys in ooreenstemming met die daling in die goudprys, asook deur ander waardasie-aansuiwings. Die bruto goud- en ander buitelandse reserwes het derhalwe ook gedaal, maar met 'n effens kleiner bedrag van R1 548 miljoen om 'n vlak van R4 245 miljoen aan die einde van 1981 te bereik.

Die afname in die totale bruto buitelandse reserwes is verklaar deur 'n daling van R1 660 miljoen in die goudreserwes van die Reserwebank. Dit was op sy beurt grootliks toe te skryf aan waardasie-aansuiwings sowel as goudruiloorreënkomste wat gedurende Oktober en November met verskeie buitelandse instellings aan-



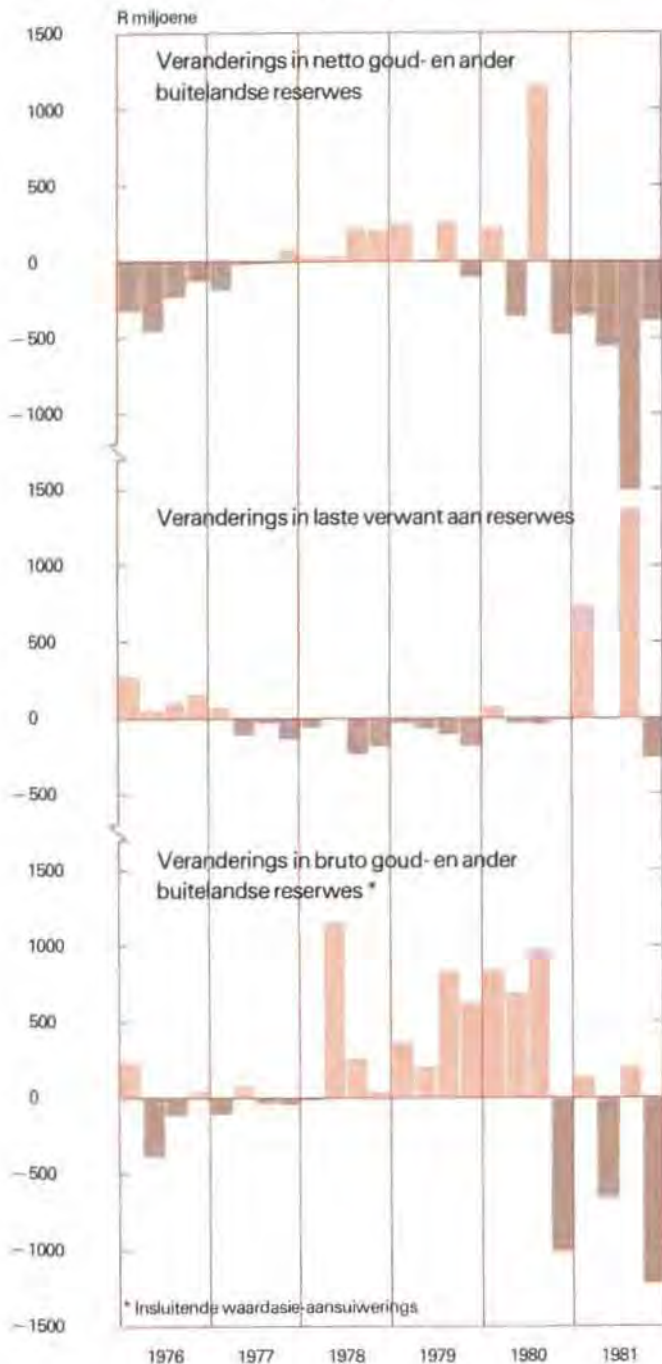
gegaan is, en waarkragtens goud teen markverwante pryse vir kontant verkoop en op 'n termynbasis terugkoop is. Die goudruilooreenkomste is gesluit ten einde die besit aan buitelandse valuta aan te vul. Buitelandse reserwes, uitgesonderd die goudbesit, het dienoooreenkomstig van R939 miljoen aan die einde van 1980 tot R1 051 miljoen aan die einde van 1981 gestyg. Gedurende Januarie en Februarie 1982 het die bruto goud- en ander buitelandse reserwes van die Re-

serwebank met R48 miljoen gestyg, hoofsaaklik vanweë buitelandse korttermynlenings wat deur bankinstellings aangegaan is met die doel om hulle besit aan likwiede bates oor die stram maandeinde van Februarie aan te vul.

### Depresiasie van die rand

'n Styging van 10,9 persent in die effektiewe wisselkoers van die kommersiële rand gedurende 1980 is gedurende 1981 gevolg deur 'n daling van 13,9 persent. Hierdie depresiasie was basies toe te skryf aan veranderinge in die betalingsbalans maar het ook die verstewiging van die VSA-dollar in die buitelandse valutamarkte weerspieël. Soos in die bygaande tabel aangetoon word, het die kommersiële rand in 1981 teenoor al die vernaamste geldeenheede gedeprimeer, maar besonder skerp teenoor die VSA-dollar, die Switserse frank en die Japanse jen. Gedurende die eerste twee maande van 1982 het die effektiewe wisselkoers effens met 0,6 persent gestyg, in weerwil van 'n verdere depresiasie van die rand teenoor die VSA-dollar.

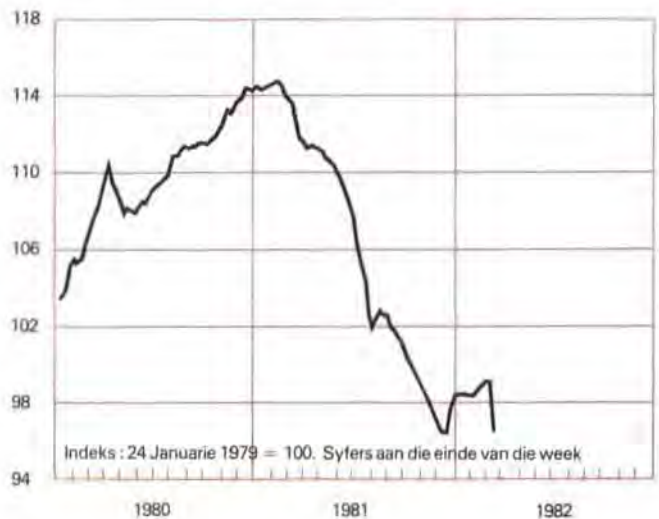
### Veranderings in buitelandse reserwes



### Veranderings in die wisselkoers van die kommersiële rand

	1980	1981	1982 Jan. en Feb.
Effektiewe wisselkoers .....	10,9	-13,9	0,6
V.S.A.-dollar .....	10,9	-22,1	-2,4
Britse pond .....	3,2	-2,7	2,0
Duitse mark .....	26,1	-10,6	2,8
Switserse frank .....	23,4	-21,0	2,2
Japanse jen .....	-5,7	-15,8	5,0
Franse frank .....	25,1	-2,2	3,9

### Effektiewe wisselkoers van die rand



Die finansiële rand het gedurende 1981 met 14,5 persent gedeprimeer. 'n Skerp daling in die prys van goud gedurende Januarie 1982 het tot verkope van goudaandele deur nie-inwoners gelei en dit het tot 'n verdere depresiasie van die finansiële rand met 4,1 persent gedurende hierdie maand bygedra. Gedurende Februarie het dit met 'n verdere 1,6 persent gedeprimeer. Die finansiële randdiskonto het van 30,2 persent aan die einde van 1980 tot 23,4 persent aan die einde van 1981 vernou, voordat dit weer tot 26,1 persent aan die einde van Februarie 1982 gestyg het.

## Geld- en bankwese

### Hoë koers van toename in geldvoorraad

Die monetêre totale het gedurende 1981 aangehou om teen buitengewoon hoë koerse te styg. Die breed gedefinieerde geldvoorraad (M2) en die eng gedefinieerde geldvoorraad (M1) het met onderskeidelik 25 persent en 34 persent gestyg, vergeleke met 27 persent en 36 persent onderskeidelik gedurende 1980. In die loop van 1981 het die seisoensaangesuiwerde jaarkoers van toename in M2 van 46 persent in die eerste kwartaal tot 26 persent in die tweede kwartaal en 10 persent in die derde kwartaal verlangsaam maar weer tot 21 persent gedurende die vierde kwartaal versnel. Indien die bank se terugkoop-ooreenkomste met die private sektor met looptye in die kort- en middeltermyn in aanmerking geneem word, het die koers van toename in M2 en M1, gedurende 1981 onderskeidelik 22 persent en 23 persent bedra, vergeleke met 34 persent en 45 persent gedurende 1980. Gedurende Januarie 1982 het M1 en M2 teen seisoensaangesuiwerde jaarkoerse van onderskeidelik 19 en 47 persent gestyg.

### Oorsake van verandering in M2

Soos in die bygaande tabel getoon word, was die belangrikste statistiese "oorsaak" van die uitbreiding in die geldvoorraad gedurende 1981, die buitengewoon groot toename van R6 442 miljoen, of 36 persent, in die binnelandse kredietverlening. Bankkrediet aan die private sektor het met R5 632 miljoen gestyg, terwyl netto bankkrediet aan die regeringsektor met R811 miljoen toegeneem het. Alhoewel die netto goud- en ander buitelandse reserwes van die monetêre banksektor gedurende 1981 met R2 835 miljoen gedaal het, is slegs 'n deel van die ekspansionistiese uitwerking van die grootskaalse binnelandse kredietverlening op die geldvoorraad, hierdeur geneutraliseer. 'n Betreklik klein toename in langtermyndeposito's van die private sektor by die monetêre bankinstellings, het ook tot 'n langsa-

#### Oorsake van verandering in M2

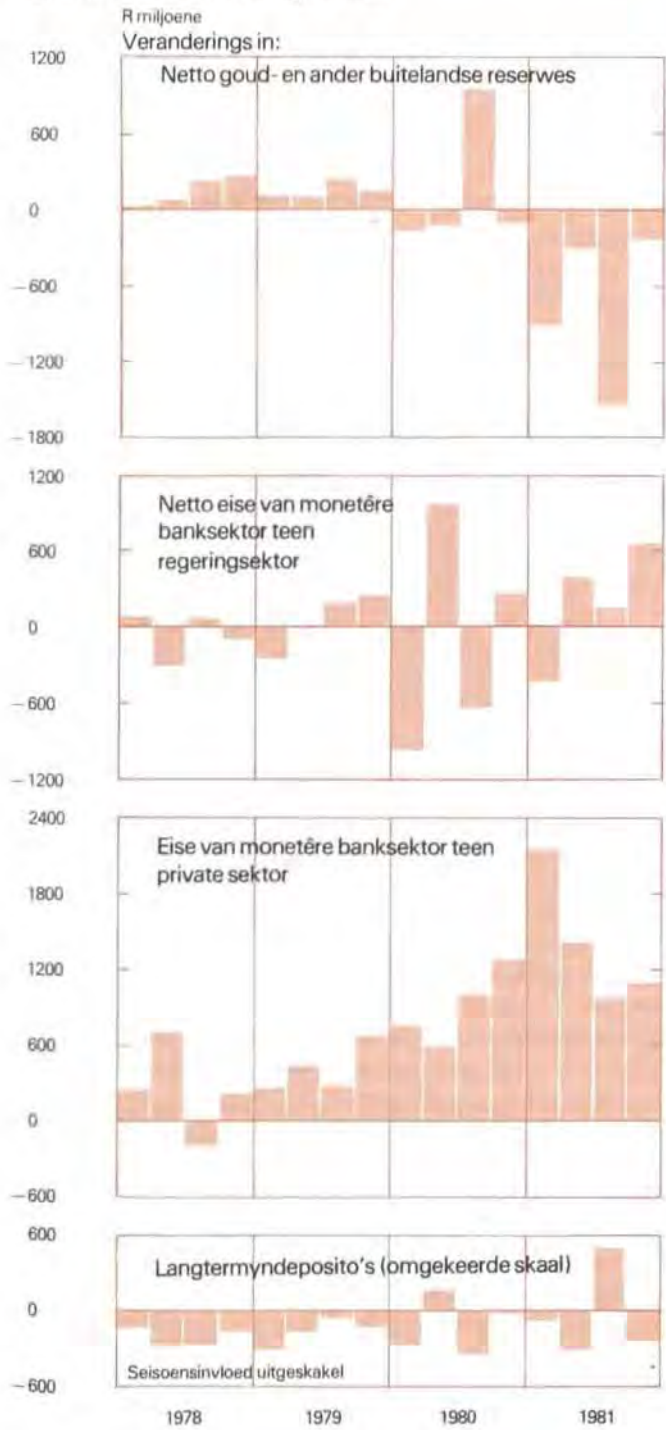
R miljoen

	Seisoensinvloed nie uitgeskakel nie		Seisoensinvloed uitgeskakel			
	Jaar 1980	Jaar 1981	1e kw.	2e kw.	3e kw.	4e kw.
Netto goud- en ander buitelandse reserwes	531	-2 835	-918	-283	-1 534	-246
Eise teen regeringsektor:						
Bruto eise	585	101				
Regeringsdeposito's (toename, afname +)	-992	709				
Netto eise	-407	810	-439	410	151	656
Eise teen die private sektor	3 629	5 632	2 153	1 409	969	1 083
Langtermyndeposito's (toename, afname +)	-468	-134	-68	-325	499	-248
Netto ander bates	221	617				
<b>Totale oorsake van verandering</b>	<b>3 506</b>	<b>4 090</b>	<b>1 585</b>	<b>1 029</b>	<b>443</b>	<b>930</b>

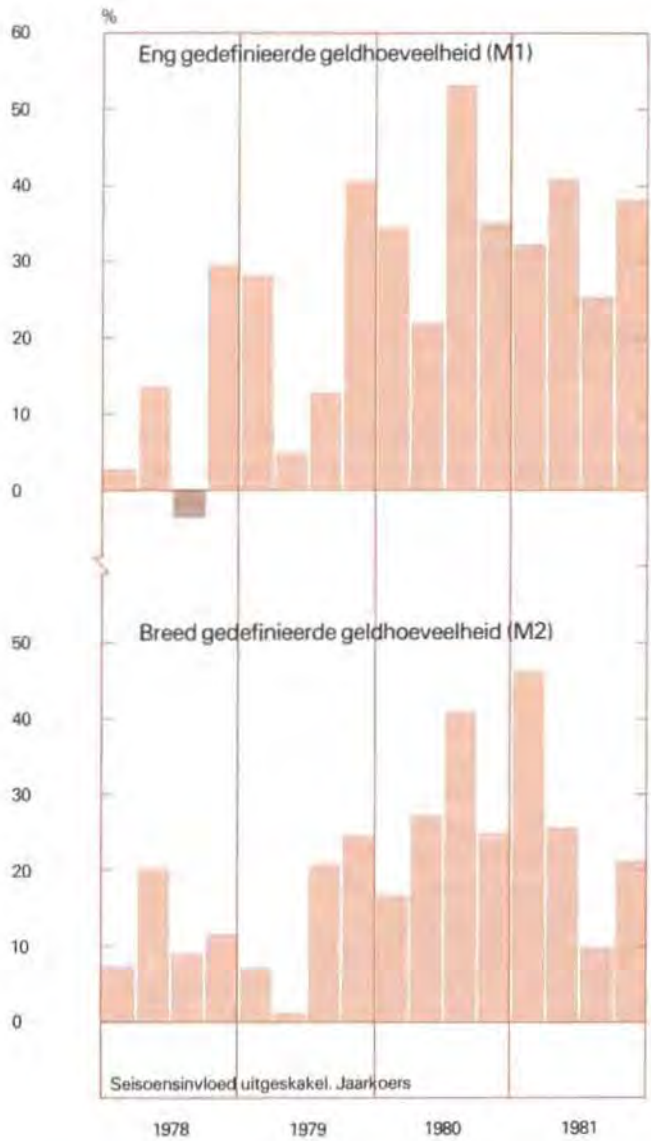


mer groei in die geldvoorraad bygedra. Die toename in M2 gedurende Januarie 1982 is hoofsaaklik "veroor-saak" deur 'n aansienlike verdere toename in bankkrediet aan die private sektor verleen. Die netto goud- en ander buitelandse reserwes het aangehou om skerp te daal, terwyl 'n vernouende invloed ook deur 'n afname in die netto eise teen die regeringsektor en 'n toename in die langtermyndeposito's van die private sektor by die monetêre bankinstellings uitgeoefen is.

### Oorsake van veranderings in M2



### Veranderings in geldhoeveelheid



### Samestelling van veranderings in binnelandse kredietverlening

Die krediet wat deur die monetêre banksektor aan die private sektor verleen is, het gedurende 1981 met 35 persent gestyg, vergeleke met 29 persent in 1980. Die toename het egter in die loop van 1981 aansienlik verlangsaam. Teen 'n seisoensaangesuiwerde jaar-koers het die toename van 65 persent in die eerste kwartaal tot 35 persent in die tweede kwartaal en 21 persent en 23 persent onderskeidelik in die derde en vierde kwartaal, verminder.

Die bygaande tabel toon dat die kaskredietvoorskot-te deur die Landbank, hoofsaaklik vir doeleindes van finansiering van die rekord somer-oeste, gedurende 1981 'n aansienlike bydrae tot die uitbreiding van bankkrediet aan die private sektor gemaak het. Belangrike

## Veranderings in eise teen die private sektor

Seisoensinvloed nie uitgeskakel nie

R miljoene

	1980	1981				Jaar
	Jaar	1e kw.	2e kw.	3e kw.	4e kw.	
Reserwebank, NFK en diskontohuise	269	149	-32	-42	-139	-64
Landbank	288	20	80	887	275	1 262
Ander monetêre banke:						
Deposito's en beleggings	350	194	149	365	81	789
Wissels verdiskonteer	578	56	243	-326	62	35
Huurkoopkrediet	832	341	293	215	699	1 548
Bruikhuurfinansiering	530	119	156	154	-93	336
Ander lenings en voorskotte	782	1 208	637	-135	16	1 726
<b>Totaal</b>	<b>3 629</b>	<b>2 087</b>	<b>1 526</b>	<b>1 118</b>	<b>901</b>	<b>5 632</b>

bydraes is ook gemaak deur die handels-, aksep- en monetêre algemene banke se huurkoopkrediet en ander lenings en voorskotte as huurkoopkrediet en bruikhuurfinansiering. Die vraag na huurkoopkrediet het in 1981 deurgaans sterk gebly en die bedrag aan krediet toegestaan het gedurende die vierde kwartaal skerp toegeneem. Ander lenings en voorskotte, insluitende bruikhuurfinansiering, het egter gedurende die tweede en derde kwartale met progressief kleiner bedrae toegeneem en in die vierde kwartaal in werklikheid gedaal. Bykans al die komponente van bankkrediet deur die banksektor aan die private sektor verleen het tot die verdere skerp toename gedurende Januarie 1982 bygedra. In besonder was daar 'n hernieude toename in lenings en voorskotte, uitgesonderd huurkoopkrediet en verhuuringsfinansiering, wat in die tweede helfte van 1981 in werklikheid gedaal het.

Die netto bankkrediet aan die regeringsektor, seisoensaangesuiwer, het gedurende die eerste kwartaal van 1981 gedaal, maar in elk van die daaropvolgende drie kwartale toegeneem. Die netto eise van die Reserwebank teen die regeringsektor het gedurende 1981 met R1 484 miljoen toegeneem en het, aan die een kant, bestaan uit 'n toename van R724 miljoen in die besit aan staatseffekte en regstreekse krediet, en aan die ander kant uit 'n afname van R760 miljoen in regeringsdeposito's by die Bank. Die netto eise van die res van die monetêre banksektor teen die regeringsektor het gedurende 1981 met R673 miljoen afgeneem, hoofsaaklik as gevolg van 'n afname in die besit aan staatseffekte. 'n Belangrike rede vir die kleiner besit aan staatseffekte was dat die banke skatkiswissels en korttermynstaatseffekte in hul portefeuljes van likwiedebates, vervang het deur voorskotte aan die Landbank en korttermyn-Landbankobligasies.

## Toename in banklikwiditeit

Banklikwiditeit het gedurende die eerste helfte van 1981 gedaal maar het gedurende die tweede helfte weer toegeneem en was aan die einde van 1981 op 'n opmerklik hoër vlak as aan die einde van 1980. Die

## Oorskot-likwiedebates van bankinstellings



oorskotlikwiditeitsverhouding van alle bankinstellings het van 2,5 persent aan die einde van 1980 tot 2,0 persent in Junie 1981 gedaal, voordat dit tot 3,4 persent aan die einde van Desember gestyg het. Die wetlik vereiste likwiedebates het in werklikheid gedurende die laaste sewe maande van 1981 gedaal, gedurende 'n tydperk toe die werklike besit aan likwiedebates aanhou styg het. Die afname in die netto goud- en ander buitelandse reserwes van die Reserwebank het gedurende die jaar deurgaans 'n negatiewe bydrae tot bankinstellings se besit aan likwiedebates gemaak. Die besit aan likwiede bankakseptes deur hierdie instellings het gedurende die eerste helfte van die jaar aansienlik gestyg maar gedurende die tweede helfte ietwat gedaal. Die groter besit aan likwiede Landbankpapier het gedurende die tweede helfte van 1981 'n belangrike bydrae tot banklikwiditeit gemaak. Boonop is banklikwiditeit, veral gedurende die vierde kwartaal, verder uitgebrei deur die gesamentlike uitwerking van 'n toename in die bankstelsel se besit aan likwiede staatsef-



fekte, insluitende Spesiale Skatkiswissels, en 'n afname in regeringsdeposito's.

Gedurende Januarie 1982 het die oorskot likwidi-teitsverhouding van die bankinstellings aansienlik afge-neem tot 1,7 persent aan die einde van die maand. 'n Besonder skerp afname het voorgekom in die bankin-stellings se besit aan daggelddeposito's by die diskon-tohuise. Die daling in die banklikwiditeit gedurende Januarie het hoofsaaklik voortgespruit uit die verdere afname in die Reserwebank se netto goud- en ander buitelandse reserves en 'n afname in die besit aan likwiede bankaksepte.

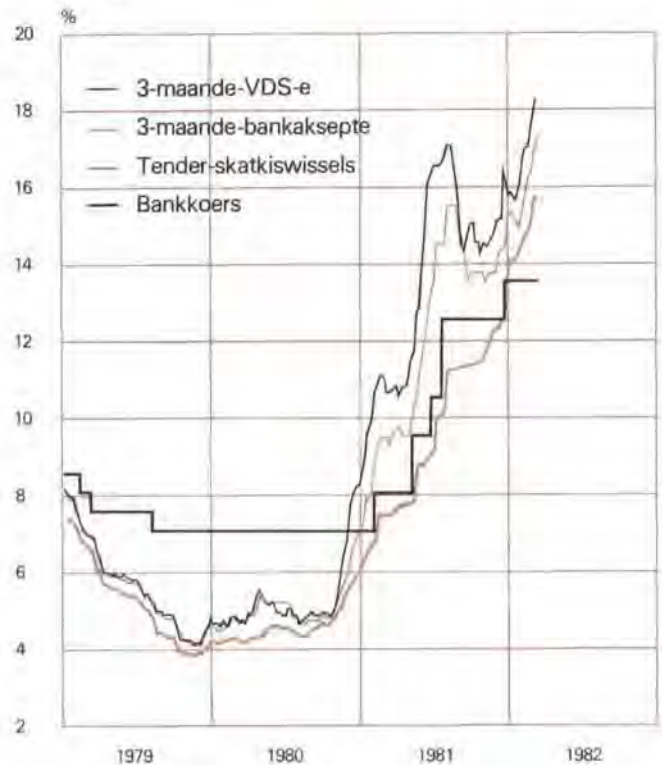
### Geldmarktoestand en rentekoerse

Die geldmarktoestand, wat gedurende die laaste kwar-taal van 1980 aanmerklik vernou het, het gedurende 1981 en vroeg in 1982 oor die algemeen deurgaans stram gebly. Tydperke van betreklike ruimheid is nie-temin ondervind vanaf vroeg in April tot ongeveer die middel van Mei en vanaf die middel van Desember tot vroeg in Januarie 1982. Aan die ander kant het die al-gemene stramheid van die mark gedurende 1981 by tye ernstiger geword, veral oor die maandeindes van Janu-arie, Februarie, Mei, Julie en Augustus en bykans deur-lopend gedurende die tydperk vanaf vroeg in Septem-ber tot die middel van Desember. In 1982 het die mark oor die Januarie-maandeinde aansienlik vernou, gedurende Februarie betreklik stram gebly en aan die einde van Februarie en vroeg in Maart 'n strawwe tekort aan fondse ondervind.

Afgesien van die seisoenale toenames in die bankno-te in omloop, pieke in die beweging van belastingfond-se na die owerheid en inskrywings op staatslenings, af en toe, was die belangrikste oorsaak van die volgehoue stramheid van die mark die voortdurende afname in die netto goud- en ander buitelandse reserves van die Re-serwebank. Aan die ander kant was die tydperke van betreklike ruimheid hoofsaaklik toe te skryf aan ver-hoogde owerheidsbesteding en 'n gepaardgaande af-nahme in regeringsdeposito's, en die aangaan van buite-landse korttermynlenings deur bankinstellings. Spesi-ale akkommodasie wat deur die Reserwebank verleen is, het die gewone seisoenale vernouing oor die Febru-arie- en die Augustus-maandeindes verlig.

As 'n weerspieëling van die algemene strammer toe-stand in die mark gedurende 1981 en vroeg in 1982, het akkommodasie deur die Reserwebank aan die diskon-tohuise op betreklik hoë vlakke gebly vir langer tydperke op 'n keer, in besonder vanaf die einde van Mei. Meer onlangs, op 30 November, het die akkommodasie aan die diskontohuise die hoë vlak van R757 miljoen bereik, maar op 31 Desember het dit slegs R293 miljoen be-dra. Vroeg in 1982 het 'n ongewone strawwe vernou-ing van die mark oor die Januarie- en Februarie-maand-eindes veroorsaak dat die akkommodasie aan die dis-kontohuise op 29 Januarie en 27 Februarie tot R896 mil-joen en R987 miljoen onderskeidelik gestyg het. Daar-

### Korttermynrentekoerse



na het dit verder tot R1 021 miljoen op 5 Maart ge-styg. Oor die Januarie- en Februarie-maandeindes is daar ook op die Reserwebank 'n beroep gedoen om reg-streekse akkommodasie van onderskeidelik R33 mil-joen en R201 miljoen aan bankinstellings, uitgesonderd die diskontohuise, te voorsien.

Geldmarkrentekoerse het gedurende 1981 en die eerste nege weke van 1982 skerp gestyg. Die koers op bankaksepte van drie maande het van 7,00 persent op 24 Desember 1980 tot 15,25 persent op 31 Desem-ber 1981 en tot 17,75 persent op 5 Maart 1982 ge-styg. Die skatkiswisseltenderkoers het op hierdie da-tums onderskeidelik 6,04 persent, 14,04 persent en 15,76 persent bedra. Op 23 Oktober is die marge tus-sen die skatkiswisseltenderkoers en die daggeldkoers van die Nasionale Finansiële Korporasie tot  $\frac{3}{4}$  persent verhoog en op 18 Desember en 15 Februarie 1982 is dit verder tot onderskeidelik 1 persent en  $1\frac{1}{2}$  persent ver-hoog. Hierdie toenames was gemik op die skepping van 'n meer aktiewe mark in Skatkiswissels.

Ter erkenning van die vernouing van die finansiële markte en die algemene styging in rentekoerse, is die Bankkoers gedurende 1981 in vyf stappe verhoog, naamlik van 7,0 tot 13,5 persent. Die styging in die Bankkoers het die handelsbanke toegelaat om hul pri-ma oortrekkingskoerse in 1981 van 9,5 tot 17,0 persent te verhoog. Die verskillende depositokoerse van die bankinstellings is by verskeie geleenthede gedurende



1981 verhoog; meer besonderhede hieroor word in die kapitaalmarkafdeling van hierdie oorsig voorsien.

Op 16 Februarie 1982 is die regstreekse skakeling tussen die Bankkoers en die verrekeningsbanke se prima oortrekkingskoers afgeskaf. Ingevolge 'n verstandhouding tussen die Reserwebank en die verrekeningsbanke moes die prima oortrekkingskoers voorheen binne 'n band van tussen 2½ en 3½ persent bo die Bankkoers gehandhaaf word. In die toekoms sal dit elke bank vrystaan om sy eie prima oortrekkingskoers in reaksie op markkragte vas te stel, wat slegs onderhewig sal wees aan die invloed van die breë amptelike monetêre beleid en die maksimum rentekoerse wat kragtens die Wet op die Beperking en Bekendmaking van Finansieringskoste voorgeskryf word. Ná hierdie verandering in die reëlins aangaande die prima oortrekkingskoers, is die banke se prima oortrekkingskoers onmiddellik van 17 tot 18 persent verhoog en vervolgens verder tot 20 persent.

### Opemarkbedrywighede

Opemarkaankope van effekte deur die Reserwebank gedurende 1981 het R726 miljoen bedra. Die meeste van hierdie aankope het bestaan uit die inkoop van staatseffekte vóór die vervaldatums op 1 Oktober en 1 Desember. Hierdie optrede was daarop gemik om oormatige groot skommelings in die toestand op die geldmark uit te stryk. Totale opemarkverkope van staatseffekte deur die Reserwebank in 1981 het R1 143 miljoen bedra, waarvan R723 miljoen die verkope van langtermyn-effekte verteenwoordig het. Die meeste van die effekte wat in die mark verkoop is, is op aanvraag van die Tesourie verkry of is van die Staatskuld-kommissaris aangekoop. Die Bank se verkope was daarop ingestel om die Tesourie in sy leningsbedrywighede te ondersteun. Gedurende Januarie en Februarie 1982 het die Bank langtermynstaatseffekte ten bedrae van R29 miljoen verkoop. Bo en behalwe die verkope van staatseffekte, het die Bank laat in Desember en vroeg in 1982 Spesiale Skatkiswissels ten bedrae van R142 miljoen verkoop. Hierdie effekte het op 27 Februarie verval en die keuse van die vervaldatum was daarop gemik om die gewone seisoenale tekort aan fondse in die geldmark oor die Februarie-maandeinde te verlig.

## Staatsfinansies

### Koerse van toename in skatkisontvangste en -uitreikings hoër as begrotingsramings

Die ontvangste op die Skatkisrekening<sup>1</sup> gedurende die eerste nege maande van die fiskale jaar 1981/82, dit wil sê die tydperk van April tot Desember 1981, was 8 persent hoër as gedurende die ooreenstemmende tydperk van die fiskale jaar 1980/81. Die 1981/82-Begroting het vir 'n effense afname van 1 persent in die fiskale jaar in sy geheel voorsiening gemaak. Die meeste van die hoofkomponente van inkomste het koerse van toename getoon wat hoër was as dié wat in die Begroting vir die volle fiskale jaar in die vooruitsig gestel is. Die invordering van indirekte belastinge, bestaande uit doeane- en aksynsreg en algemene verkoopbelasting, het die aansienlike verdere styging in die binnelandse besteding en die invoer weerspieël en het met 30 persent toegeneem teenoor 'n begrotingsraming van 21 per-

### Skatkisrekening



1 Die Skatkisrekening is aangesuiwer om veranderings in die kontantsaldo op, en netto lenings vanaf, die Betaalmeestergeneraalrekening in aanmerking te neem en om die Stabilisasie-rekening te inkorporeer.



sent. Die invorderings van binnelandse inkomste, uitgesonderd die algemene verkoopbelasting, het gedurende die eerste nege maande van 1981/82 met 1 persent toegeneem, vergeleke met 'n begrote afname van 7 persent vir die volle fiskale jaar. Inkomstebelastingbetalings deur individue het teen 'n aansienlike hoër koers as wat verwag is, gestyg as gevolg van die taamlike groot salaris- en loonaanpassings en die uitwerking van "belasting deur inflasie". Insgelyks, was die toename in die inkomstebelastingontvangste vanaf die niemyboumaatskappye aansienlik hoër as wat verwag is, hoofsaaklik as gevolg van die voortgesette lewendige binnelandse ekonomiese toestand en die gepaardgaande styging in die winste van hierdie maatskappye. Aan die ander kant is die winste van die mynboumaatskappye nadelig beïnvloed deur die verhoogde produksiekoste en 'n swakker buitelandse vraag na metale en minerale in die algemeen, wat tot 'n werklike afname in die inkomstebelastingbetalings deur hierdie maatskappye gelei het. Die inkomstebelasting- en mynhuurbetalings deur die goudmynmaatskappye was in werklikheid byvoorbeeld R839 miljoen, of 35 persent, laer in die eerste nege maande van 1981/82 as in die ooreenstemmende tydperk van 1980/81.

Uitreikings uit die Skatkisrekening was in die eerste nege maande van die fiskale jaar 1981/82 20 persent hoër as in die ooreenstemmende tydperk van 1980/81. Die Begroting het vir 'n toename van 17 persent vir die volle fiskale jaar voorsiening gemaak. In die eerste helfte van die fiskale jaar, het die uitreikings met nie minder nie as 25 persent toegeneem, vergeleke met die ooreenstemmende tydperk van die fiskale jaar 1980/81, maar die toename het in die daaropvolgende kwartaal tot 14 persent afgeneem. Die uitreikings in die laaste kwartaal van die fiskale jaar sal beïnvloed word deur die bedrag van die toewysings voorsien in die Addisionele Begroting wat op 2 Maart 1982 aan die Parlement voorgelê is. Uitgawes bykomend tot dié waarvoor in die oorspronklike Begroting voorsiening ge-

maak is, is op R565 miljoen geraam, wat die totale besteding in 1981/82 op R16 434 miljoen, of 21 persent meer as in die vorige fiskale jaar, te staan bring. Die werklike besteding in 1981/82 kan egter moontlik laer wees as gevolg van die gebruikelike besparings deur die verskillende staatsdepartemente.

Finansiering van skatkisstekort

Met inagneming van die gewone seisoenale beweging van ontvangstes en uitreikings in die verskillende kwartale van 'n fiskale jaar, wil dit voorkom asof die resultaat van die hoër koers van toename in sowel die skatkisontvangste as die uitreikings, 'n ietwat kleiner as verwagte tekort, uitgesonderd lenings, op die Skatkisrekening vir die fiskale jaar 1981/82 sal wees. Gedurende die eerste drie kwartale van die fiskale jaar het die tekort R2 579 miljoen bedra, vergeleke met 'n begrotingsraming van R2 707 miljoen vir die fiskale jaar in sy geheel. Die tekort is deur middel van die volgende netto lenings vanaf die verskillende sektore gefinansier:

	R miljoene
Staatskuldkommissaris (netto toename in besit aan staatskuldbewyse) .....	243
Private nie-banksektor .....	1 307
Monetêre banksektor .....	906
Buitelandse sektor .....	123
<b>Totaal .....</b>	<b>2 579</b>

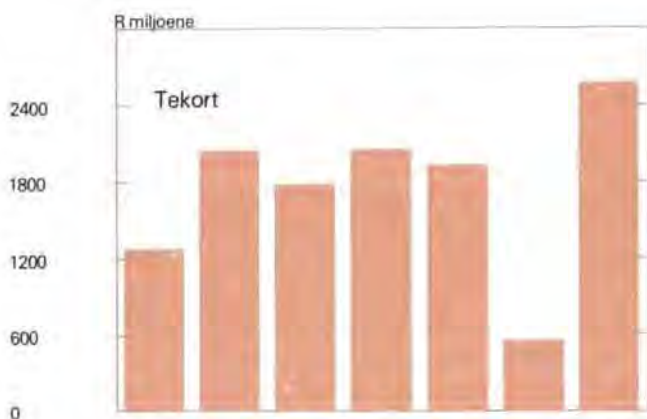
Geoordeel volgens die syfers vir die eerste nege maande van die fiskale jaar 1981/82, het die leningsprogram opmerklik afgewyk van dié wat in die Begroting in die vooruitsig gestel is. Die Staatskuldkommissaris, wat aansienlike onttrekkings van fondse deur die Suid-Afrikaanse Vervoerdienste, die Departement van Pos- en Telekommunikasiewese, provinsiale administrasies en openbare korporasies ondervind het, het 'n aanmerklik kleiner as verwagte bydrae tot die finansiering van die skatkisrekeningstekort gemaak. Die bruto

Staatsinkomstefonds — Inkomste-invorderings

	1981/82-Begroting		April – Desember		
	R miljoen	Persentasie verandering <sup>1</sup>	1980 R miljoen	1981 R miljoen	Persentasie verandering
Indirekte belastinge <sup>2</sup>					
Doeanereg	850	15,5	531	807	52,0
Aksynsreg	1 385	11,4	853	1 028	20,5
Algemene verkoopbelasting	2 150	30,1	1 208	1 529	26,6
<b>Totaal</b>	<b>4 385</b>	<b>20,7</b>	<b>2 592</b>	<b>3 364</b>	<b>29,8</b>
Inkomstebelasting- en huurbetalings deur goudmyn	2 160	-40,5	2 374	1 535	-35,3
Ander inkomstebelastingbetalings	5 688	20,3	3 271	4 267	30,4
Ander invorderings	1 652	-11,4	1 354	1 299	-4,1
<b>Sub-totaal</b>	<b>13 885</b>	<b>0,2</b>	<b>9 591</b>	<b>10 465</b>	<b>9,1</b>
Min oordragte na aangrensende gebiede	725	32,7	406	542	33,5
<b>Totale ontvangste</b>	<b>13 160</b>	<b>-1,1</b>	<b>9 185</b>	<b>9 923</b>	<b>8,0</b>

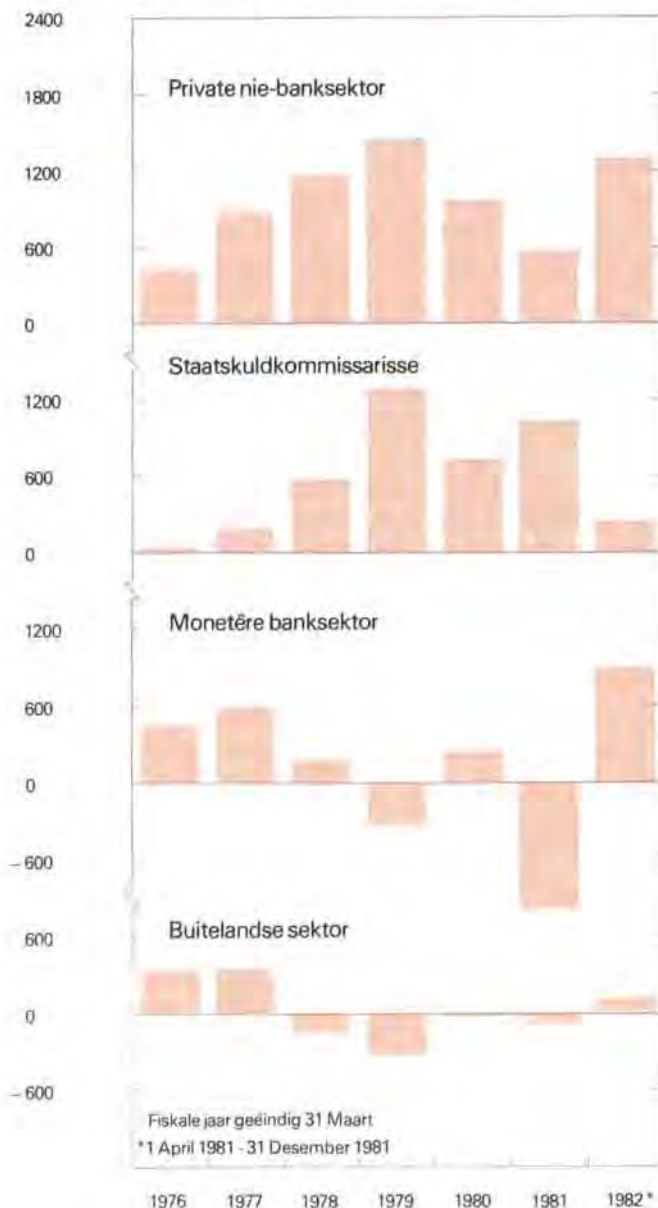
1) Vergeleke met die werklike ontvangste gedurende die fiskale jaar 1980/81  
2) Insluitende bedrae oordraagbaar aan aangrensende gebiede Doelane-Unie-ooreenkomste en aan die Sentrale Inkomstefonds van Suidwes-Afrika

## Skatkisrekeningtekort en -finansiering



### Finansiering

Verandering in netto skuldposisie teenoor :



belegging in staatskuldbeuwyse deur die Staatskuld-kommissarisie gedurende hierdie tydperk van nege maande het R994 miljoen bedra, teenoor 'n begrote bedrag van R1 850 miljoen vir die fiskale jaar in sy geheel. Netto lenings vanaf die private nie-banksektor deur middel van nie-bemerkbare skuldbeuwyse, was ook minder as die begrotingsramings. Die Tesourie was gevolglik genoodsaak om hom op die monetêre banksektor as 'n bron van fondse te beroep — 'n finansieringsmetode waarvoor daar nie in die Begroting voorsiening gemaak is nie. Die styging van R906 miljoen in die Regering se netto skuldposisie teenoor die monetêre banksektor gedurende die eerste nege maande van 1981/82 het bestaan uit 'n toename van R55 miljoen in hierdie sektor se besit aan staatskuldbeuwyse en 'n afname van R851 miljoen in die Tesourie se kontant-saldo's, insluitende 'n vermindering van R638 miljoen in die saldo op die Stabilisasierekening.

## Staatseffekte- en obligasie-uitgiftes

Openbare uitgiftes van nuwe staatseffekte is by drie geleenthede gedurende die eerste nege maande van 1981/82 gemaak, naamlik in Mei, Oktober en Desember om saam te val met die aflossing van effekte wat hul vervaldatum bereik het. Die eerste twee van hierdie uitgiftes is goed ondersteun, maar die derde het swak ondersteuning geniet en het 'n netto terugbetaling van staatseffekte ten bedrae van R492 miljoen tot gevolg gehad. Hernieuwe verwagtings aangaande 'n verdere styging in langtermynopbrengskoerse was hoofsaaklik vir die gebrek aan belangstelling in die Desember-uitgifte verantwoordelik. Onder hierdie omstandighede is nuwe uitgiftes van staatseffekte met looptye van 2<sup>3</sup>/<sub>4</sub> jare en 10<sup>1</sup>/<sub>2</sub> jare vir inskrywing op 'n tenderbasis in Februarie aangebied. Die bedrag van die uitgifte van korttermyn-effekte is tot R100 miljoen beperk en dié van die langertermynuitgifte tot R200 miljoen. Hierdie uitgiftes is effens oorskryf. Vir die korttermyn-effekte is 'n bedrag van R102 miljoen getender, waarvan R100 miljoen aanvaar is teen 'n gemiddelde prys wat 'n opbrengs van 14,85 persent bied. Tenders vir die langtermyn-effekte het R215 miljoen bedra en die gemiddelde opbrengskoers op die effekte van R200 miljoen wat toegeken is, het op 14,42 persent te staan gekom. Ten einde die verkryging van lenings deur middel van nie-bemerkbare obligasie-uitgiftes te vergemaklik, is hoër rentekoerse op Tesourie-, Nasionale Verdedigings- en Verdedigingsbonusobligasies in Februarie 1982 aangekondig.

## Gedeeltelike Begrotingswetsontwerp

In sy voorlegging van die Gedeeltelike Begrotingswetsontwerp aan die Parlement op 11 Februarie 1982 het die Minister van Finansies verklaar dat, alhoewel aansienlike druk deur die afname in die inkomste vanaf goudmybelasting en -huur op die Regering se finansies uitgeoefen is, daar verwag word dat die tekort voor



lenings vir die huidige fiskale jaar redelik naby aan die begrotingsraming van R2 707 miljoen sal wees. Die Regering moes egter in die vierde kwartaal van 1981 tydelik van bankkrediet gebruik maak om 'n gedeelte van die tekort te finansier. Hierdie metode van finansiering was grootliks vir die sneller toename in die geldvoorraad gedurende daardie kwartaal verantwoordelik. Alhoewel daar stappe gedoen is om die Tesourie te ondersteun in die verkryging van fondse op 'n nie-inflasionistiese wyse, was onmiddellike strenger korrek-tiewe optrede nodig om te verseker dat die skatkiste-kort voor lenings in sowel die huidige as die komende finansiële jare tot 'n totaal beperk word wat sonder 'n oormatige beroep op bankkrediet gefinansier kan word. Gevolglik is 'n bobelasting van 10 persent, wat onmiddellik in werking tree, op alle invoergoedere behalwe petroleumprodukte en goedere onderhewig aan die 1947 Algemene Ooreenkoms insake Tariewe en Handel, ingestel. Hierbenewens is die koers van die algemene verkoopbelasting met ingang 1 Maart van 4 na 5 persent verhoog.

#### Begroting van die Suid-Afrikaanse Vervoerdienste

In die Begroting van die Suid-Afrikaanse Vervoerdienste (voorheen die Suid-Afrikaanse Spoorwegadministra-sie), wat op 3 Maart aan die Parlement voorgelê is, word geraam dat die huidige finansiële jaar, wat op 31 Maart eindig, met 'n tekort van R71,9 miljoen sal afsluit. Uitgaande van 'n groeikoers van 2 persent in die reële bru-to binnelandse produk en 'n inflasiekoers van 13 per-sent en met inagneming van salaris- en loon- en pensi-oenaanpassings, word die totale besteding in die finan-siële jaar 1982/83 op R6 525 miljoen geraam. 'n Wye reeks van verhogings in vervoertariewe, wat gemiddeld 15 persent bedra, is aangekondig en die totale inkomste in 1982/83 word geraam op R6 514,5 miljoen, wat 'n te-kort van R10,5 miljoen laat. Kapitaalbesteding sal in 1982/83 drasties ingekort word en word tesame met le-ningsaflossings van R311,6 miljoen, op R2 225 miljoen geraam. Daar word verwag dat R1 075 miljoen van hierdie bedrag uit interne bronne gefinansier sal word, R700 miljoen uit binnelandse lenings en R450 miljoen deur middel van buitelandse lenings.

#### Kapitaalmark

##### Styging in opbrengskoerse op vaste-rentedraende effekte

In ooreenstemming met die algemene vernouing van die finansiële markte vanaf ongeveer die vierde kwar-taal van 1980, het die opbrengskoerse op langtermyn-vaste-rentedraende effekte gedurende die vierde kwar-taal van 1980 en die eerste vyf maande van 1981 skerp gestyg. Gedurende die daaropvolgende ses maande het hierdie opbrengskoerse betreklik stabiel gebly en net matig opwaarts beweeg. Vanaf Desember 1981 het die opbrengskoerse egter vinniger begin styg en dit het gepaard gegaan met hernieuwe verwagtings van toekomstige verdere toenames in langtermynrente-koerse. Net soos gedurende die latere deel van 1980

##### Opbrengskoerse in die sekondêre mark



en die eerste vier maande van 1981, het hierdie verwagtings vanaf Desember 1981 die belegging in vaste-rentedraende effekte gestrem. Hierdie verwagtings het skynbaar gedurende Januarie en Februarie 1982 verder verstewig toe langtermyn- vaste-rentedraende effekte teen aansienlik hoër koerse in die sekondêre mark verhandel is.

Netto nuwe effekte-uitgiftes deur die openbare sektor, uitgesonderd die netto toenames in die uitreikers se besit aan hulle eie effekte, het in 1981 R2 470 miljoen, beloop, vergeleke met R1 448 miljoen in 1980. Transaksies in die sekondêre mark vir prima- en semi-prima-effekte het ook in 1981 'n sterk styging getoon. Die nominale waarde van effektebeurstransaksies in hierdie effekte het byvoorbeeld van R4 219 miljoen in 1980 tot R5 101 miljoen in 1981 gestyg.

#### Opbrengskoerse in sekondêre mark vir langtermyn- vaste-rentedraende effekte

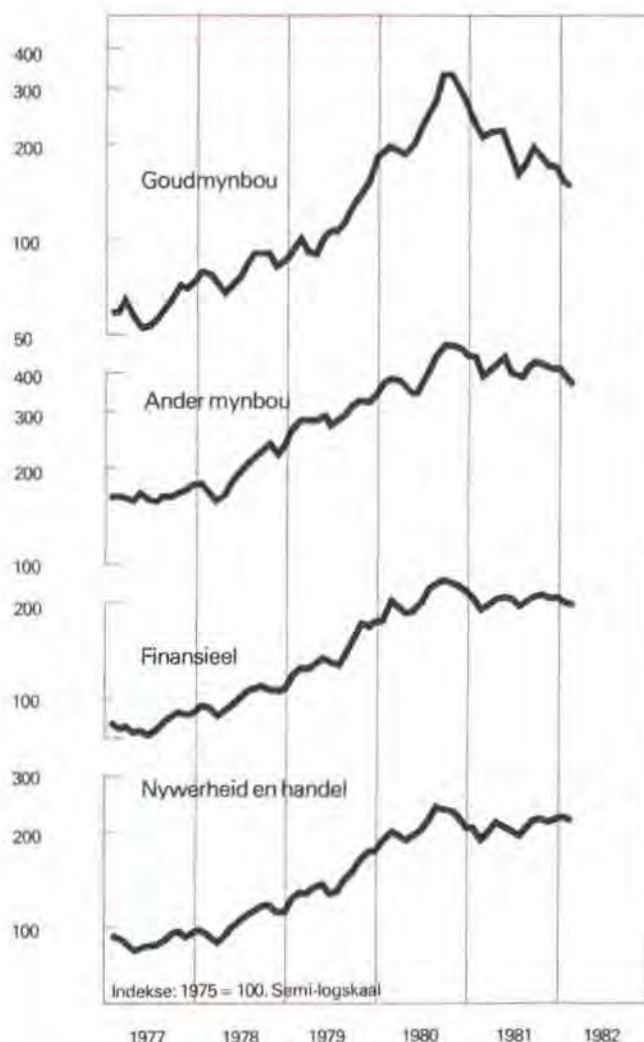
Maandelikse gemiddelde  
%

	1980		1981		1982	
	Des.	Mei	Des.	Feb.	Des.	Feb.
Staatseffekte	11,81	13,05	13,33	14,20		
Evkomeffekte	12,20	13,13	13,41	14,27		
Maatskappyskuldbriewe	13,03	13,75	14,58	15,53		

#### Veerkragtige aandelemark

Aandelepryse het in 1981 'n merkwaardige veerkragtigheid getoon in weerwil van 'n verdere, algemene verouing van die finansiële markte. Na 'n skerp daling in aandelepryse gedurende die vierde kwartaal van 1980 en die eerste twee maande van 1981, het die pryse van handels- en nywerheidsaandele en van finansiële aandele gedurende die res van 1981 opwaarts geskommel. Die pryse van mynbou-aandele, met die uitsondering van steenkoolmynaandele, het egter regdeur 1981 afwaarts beweeg in reaksie op die skerp daling in die prys van goud en mynbouwinste in die algemeen. Die pryse van handels- en nywerheidsaandele was in Desember gemiddeld 15 persent hoër as in Februarie 1981 en slegs 7 persent laer as die hoogtepunt van September 1980. Die pryse van finansiële aandele was eweneens gemiddeld 10 persent hoër in Desember as in Februarie en 14 persent laer as die hoogtepunt in September 1980. Aan die ander kant was die pryse van goudmynaandele in Desember soveel as 48 persent laer as in September 1980. Die gedrag van die aandelepryse was, as 'n nadraai van die hoogkonjunktuurtoestand in die ekonomie in 1980 en die voortgesette veerkragtigheid daarvan in 1981, 'n weerspieëling van optimistiese verwagtings aangaande die toekomstige verloop van ekonomiese gebeure. Ander bydraende faktore tot die voortgesette hoë vlak van aandelepryse op 'n tydstip toe die pryse van ander effekte skerp gedaal het, sluit in verwagtings aangaande 'n verdere hoë inflasiekoers, die noodsaaklikheid om beleggings-

#### Aandelepryse



geleenthede te vind vir die nuwe beleggingsfondse van die institusionele beleggers en 'n relatief groter deelname aan effektebeurstransaksies deur buitelandse beleggers as in 1980. Gedurende Januarie 1982 het 'n algemeen dalende neiging in aandelepryse egter kennelik ingetree en het in Februarie voortgeduur en teen die einde van die maand in momentum toegeneem.

Die aantal aandele wat in 1981 op die aandelebeurs verhandel is, was op 'n aansienlike laer vlak as in 1980. Die maandelikse gemiddelde vir die jaar was 44 persent laer as die hoogtepunt in die derde kwartaal van 1980. Gedurende Januarie en Februarie 1982 het die maandelikse gemiddelde aantal aandele verhandel gedaal tot benede die ooreenstemmende syfer in die vierde kwartaal van 1981.

Dividendopbrengskoerse het van September 1980 tot Februarie 1981 skerp gestyg, maar die daaropvolgende opwaartse beweging van nie-mynbouaandelepryse, tesame met ietwat laer dividendbetalings teen



die einde van 1981, het veroorsaak dat die gemiddelde dividendopbrengskoers op alle klasse aandele gedaal het van 6,97 persent in Februarie tot 6,54 persent in Desember. As gevolg van die daaropvolgende daling in aandelepryse het die gemiddelde dividendopbrengskoers tot 7,05 persent in Februarie 1982 gestyg. Alhoewel dividendopbrengskoerse gedurende 1981 as 'n geheel gestyg het, het hulle nie die stygings in ander langtermynrentekoerse geëwenaar nie. Die opbrengskoersmarge tussen langtermynstaatseffekte en aandele het byvoorbeeld van 5,95 persent in Desember 1980 tot 6,79 persent in Desember 1981 vergroot.

### Kleiner styging in besit aan langertermynfondse by nie-kontraktuele spaarinstellings

Die besit aan langertermynfondse by bankinstellings, bouverenigings, deelnemingsverbandskemas en staatspaarskemas het in 1981 met slegs R2 391 miljoen gestyg, vergeleke met 'n aansienlik groter bedrag van R4 397 miljoen gedurende 1980. Hierdie strammer toestande is ondervind deur alle groepe nie-kontraktuele spaarinstellings, met die uitsondering van deelnemingsverbandskemas wat in 1981 'n groter netto invloeiing van fondse getoon het as in die vorige jaar. Die bouverenigings en deelnemingsverbandskemas het hulle relatiewe aandeel in die totale invloeiing van langertermynfondse na die betrokke instellings gedurende 1981 vergroot, terwyl dié van bankinstellings en staatspaarskemas in vergelyking met 1980 gedaal het.

### Veranderings in besit aan langertermynfondse by nie-kontraktuele spaarinstellings

	1980		1981	
	R miljoene	%	R miljoene	%
Bankinstellings	1 713	39,0	419	17,5
Bouverenigings	2 199	50,0	1 588	66,4
Deelnemingsverbandskemas	65	1,5	148	6,2
Staatspaarskemas	420	9,5	236	9,9
<b>Totaal</b>	<b>4 397</b>	<b>100,0</b>	<b>2 391</b>	<b>100,0</b>

Die algemene skaarste aan fondse het gedurende 1981 tot aktiewe mededinging om deposito's en ander fondse tussen die verskillende instellings gelei. Deposito- en verwante rentekoerse is by verskeie geleenthede in die loop van die jaar en in Januarie en Februarie 1982 verhoog. Die bygaande tabel toon die belangrikste koerse soos aan die einde van Desember 1980 en aan die einde van Februarie 1982.

### Uitgesoekte rentekoerse<sup>1</sup>

	31 Des. 1980	28 Feb. 1982
Gewone spaardeposito's	3,50	4,00
Spesiale spaardeposito's	5,50 <sup>2</sup>	8,75 <sup>3</sup>
Vaste deposito's:		
12 maande	8,50	11,50
24 maande	9,50	13,50
36 maande	9,50	13,50
60 maande	9,50	14,00
Bouverenigings se opbetaalde onbepaalde termynaandele	8,00	12,50
Bouverenigings se belastingvrye aandele	7,00	8,75
Posspaarbanksertifikate	7,00	8,75
Nasionale spaarsertifikate <sup>4</sup>	7,50	9,00
Belastingvrye Tesourie-obligasies	7,00	9,50

1) Oorheersende koerse.

2) Deposito's kleiner as R20 000.

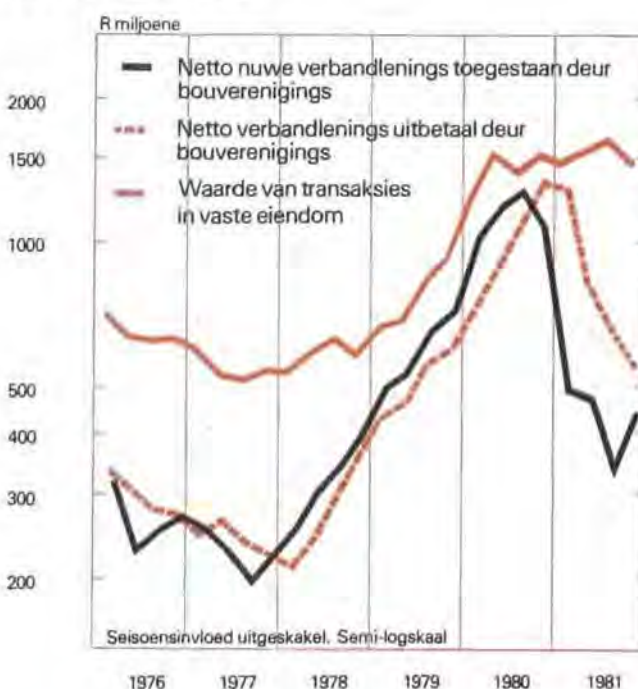
3) Deposito's van tot R15 000.

4) Gemiddelde koers van hele beleggingstermyn.

### Dalende neiging in die markte vir verbande en vaste eiendom

Die bouverenigings se kleiner inname van fondse gedurende 1981 het hulle genoop om hul verbandleningsbedrywighede in te kort. Nuwe verbandlenings wat deur die verenigings toegestaan is, het van R4 599 miljoen in 1980 tot R1 700 miljoen in 1981 gedaal. Die bedrag aan nuwe verbande werklik uitbetaal, het egter baie minder gedaal, naamlik van R4 191 miljoen in 1980 tot R3 283 miljoen in 1981. Vanweë die verenigings se meer beperkende uitleenbeleid, het hul

### Mark vir vaste eiendom



leningsverpligtings aanmerklik gedaal van R1 635 miljoen teen die einde van 1980 tot R513 miljoen aan die einde van 1981.

Die bouverenigings se koerse op huisverbandlenings is gedurende 1981 in drie stappe verhoog, naamlik met 'n  $\frac{3}{4}$  persent in Januarie, met  $1\frac{1}{2}$  persent in April en met 1 persent in Augustus. 'n Verdere verhoging van 1 persent is in Februarie 1982 aangekondig, wat die huisverbandkoers verhoog het tot vlakke wat van 13,25 tot 15,25 persent gewissel het.

Die bedrywigheid in die mark vir vaste eiendom is in die loop van 1981 deur die laer vlak van verbandlenings en hoër verbandrentekoerse beïnvloed. Die seisoensaangesuiwerde waarde van transaksies in vaste eiendom het in Junie 'n hoogtepunt bereik en daarna gedurende die derde kwartaal op 'n hoër vlak gebly voordat dit in die vierde kwartaal met ongeveer 12 persent gedaal het.



# Verklaring oor die Bankkoers en monetêre beleid

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

14 Desember 1981

Ná raadpleging met die Tesourie het die Reserwebank besluit om met ingang 15 Desember 1981 die Bankkoers vanaf 12½ na 13½ persent te verhoog. Hierdie stap volg op die onlangse verdere vernouing van korttermyn- finansiële markte en die daarmee gepaardgaande toename in verskeie belangrike korttermynrentekoerse. Tussen 11 September en 11 Desember, byvoorbeeld, het die skatkisbewysrentekoers toegeneem vanaf 11,28 persent na 12,72 persent, die koers op driejaar-staatseffekte vanaf 12,75 na 13,25 persent, en die koers op drie-maande-bankaksepte vanaf 13,50 na 14,35 persent. Ingevolge die bestaande reëlings stel die Bankkoersverhoging wat vandag aangekondig word die verrekeningsbanke in staat om hulle prima-oortrekkingskoerse vanaf 16 na 17 persent te verhoog indien hulle dit sou wou doen.

Die verdere verhoging van die Bankkoers vorm 'n integrale deel van die huidige amptelike stabilisasiebeleid. Hierdie beleid het alreeds 'n merkbare daling in die koers van toename van die breë geldvoorraad tot gevolg gehad, naamlik vanaf 'n seisoensaangesuiwerde jaarkoers van toename van 53 persent gedurende die eerste vier maande van 1981 na een van slegs omtrent 11 persent gedurende die daaropvolgende ses maande, dit wil sê die ses maande tot aan die einde van Oktober 1981. Gegewe die normale tydsloerings, behoort die stabiliserende uitwerking van hierdie verbeterde beheer van die geldvoorraad in toenemende mate in die loop van 1982 waarneembaar te word.

In die tussentyd het die wêreld- ekonomiese toestand egter merkbaar verswak en het die goudprys, wat in 1980 gemiddeld \$614 per fyn ons beloop het, na 'n gemiddelde van omtrent \$423 per fyn ons tot dusver gedurende die tweede helfte van 1981 gedaal. Die onvermydelike gevolg was 'n skerp afname in die totale waarde van Suid-Afrika se netto goudproduksie en goedere-uitvoer. Alhoewel hierdie daling byna sekerlik die verwagte afwaartse sikliese neiging in die ekonomie in die komende maande sal versterk, het die binne-landse ekonomie tot dusver verbasend lewendig gebly. Inderdaad het sowel investering as verbruik aangehou om teen oormatige koerse toe te neem en om opwaartse druk op sowel pryse en koste as invoere uit te oefen. Hierdie toedrag van sake het begryplikerwys bygedra tot 'n tekort op die lopende rekening van die betalingsbalans wat na verwagting omtrent R4 miljard vir 1981 as geheel sal beloop.

In hierdie omstandighede ag die Reserwebank dit wenslik om toe te laat dat korttermyn- finansiële markte verder vernou in reaksie op natuurlike markkragte en om die meegaande styging in korttermynrentekoerse te aanvaar. Dit is noodsaaklik indien monetêre beleid sy rol moet speel in die bevordering van nie slegs betalingsbalansaanpassing nie, maar ook die geskikte betalingsbalansfinansiering terwyl die aanpassingsproses aan die gang is.

Die verdere Bankkoersverhoging is bedoel as 'n aanduiding van die vasberadenheid van die monetêre owerhede om sowel die eksterne as die interne waarde van die rand te verdedig ondanks die daling in die goudprys en die ernstige resessie-neigings oorsee.

# Verklaring oor die Bankkoers en prima-oortrekkingskoerse

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

16 Februarie 1982

Ná oorlegpleging met die Tesourie en die Genootskap van Verrekeningsbanke, het die Reserwebank besluit om die huidige regstreekse skakel tussen sy Bankkoers en die prima-oortrekkingskoerse van die verrekeningsbanke met ingang van 16 Februarie 1982 af te skaf. Ingevolge die voorheen bestaande verstandhouding tussen die Reserwebank en die verrekeningsbanke, moes die prima-oortrekkingskoerse binne 'n band van tussen 2½ en 3½ persent bo die Bankkoers gehandhaaf word. In die toekomst sal dit elke bank vrystaan om sy eie prima-oortrekkingskoers as reaksie op markkragte vas te stel, wat slegs onderhewig sal wees aan die invloed van die breë amptelike monetêre

beleid en die maksimum rentekoerse wat kragtens die Wet op die Beperking en Bekendmaking van Finansieringskoste ("Ladofca") voorgeskryf word.

Die huidige Bankkoers van 13½ persent en al die "Ladofca"-koerse, met inbegrip van die maksimumkoers van 20 persent op alle oortrokke rekeninge van meer as R5 000, sal onveranderd bly. Daar word egter verwag dat die verrekeningsbanke dit onder die huidige omstandighede nodig sal vind om hul prima-oortrekkingskoers vanaf sy huidige vlak van 17 persent na 18 persent of meer te verhoog. Dit word aangedui deur die onlangse verdere vernouing van die korttermynfinansiële markte en die gepaardgaande styging in korttermynrentekoerse. Tussen 15 Desember 1981, toe die mees onlangse verhoging van die prima-koers



aangekondig is, en 12 Februarie 1982 het die skatkiswisselkoers byvoorbeeld van 12,72 tot 15,11 persent en die bankaksepkoers van 14,85 tot 16,35 persent gestyg.

Hierbenewens dui alles daarop dat die verwagte seisoensvernouing van die geldmark teen die einde van Februarie hierdie jaar besonder ernstig gaan wees. Hoewel die Reserwebank gereed staan om die vereiste finansiële akkommodasie aan die diskontohuise te verleen, en, indien nodig, ook regstreeks aan die banke, beoog die Bank om sodanige akkommodasie slegs teen straf-rentekoerse beskikbaar te stel, ten einde sy huidige beperkende monetêre beleid te versterk. Onder hierdie omstandighede sou 'n verhoging van die primaoortrekkingskoers na 'n meer markverwante vlak logies wees sowel as in volle ooreenstemming met die heersende monetêre beleid.

Die Reserwebank en die verrekeningsbanke het ook ooreengekom dat die koers wat deur die banke op hul voorskotte aan die Landbank bereken word, met ingang van die begin van Maart van 13 na 14 persent verhoog sal word. Nuwe reëlins aangaande die finansiering van die Landbank sal voor die einde van Junie 1982 deur onderhandeling met die banke bepaal word.

Met betrekking tot die vasstelling van die bankoortrekkings- en -depositokoerse onder die nuwe reëlins, is daar tussen die Reserwebank en die verrekeningsbanke ooreenstemming bereik dat daar, soos in die onlangse verlede, geen beperkings op enige bank geplaas sal word deur die verrekeningsbanke se Samewerkingsregister nie. Slegs onderhewig aan die "Ladofca"-plafonne, sal dit elke bank vrystaan om sy eie koerse na goeddunke vas te stel, in mededinging met ander deelnemende partye in die betrokke finansiële markte.

Die nuwe reëlins aangaande die prima-koers vorm 'n verdere stap in die oorgang na meer markgerigte metodes van monetêre beleid. Hulle beteken ook 'n verdere inkorting van die rol van die Bankkoers en die vervanging daarvan met meer moderne tegnieke van die sentrale bank vir optrede in die geldmark. Hierdie ontwikkeling volg kort op die beslissing wat die Reserwebank in Desember 1981 geneem het om die skatkiswisselkoers toe te laat om tot bo die Bankkoers te styg, 'n maatreël wat geen probleme gebied het nie omdat die Bankkoers in elk geval reeds vir jare nie meer vir die verdiskontering van skatkiswissels of ander geldmarkpapier gebruik is nie. Die mees gepaste toekomstige rol van die Bankkoers onder Suid-Afrikaanse omstandighede word tans deur die Kommissie van Ondersoek na die Monetêre Stelsel en Monetêre Beleid in Suid-Afrika oorweeg, en verdere veranderings kan in hierdie verband verwag word nadat die Kommissie sy finale verslag ingedien het.

## Opmerkings oor tabelle

### Nuwe tabel van nasionale finansiële rekeninge vir Suid-Afrika — Tabel S-54/55

Nasionale finansiële rekeninge vir Suid-Afrika vir die kalenderjaar 1980 word in tabel S-54/55 gepubliseer en is 'n voortsetting van die nasionale finansiële rekeninge vir Suid-Afrika vir die jare 1970 tot 1979 wat in die *Bylaag* tot die *Kwartaalblad* van September 1981 gepubliseer is. Hierdie rekeninge sal in die vervolg op 'n gereelde grondslag gepubliseer word. Daar word beoog om die rekeninge vir 'n bepaalde jaar in die *Kwartaalblad* vir Desember van die daaropvolgende jaar te publiseer. Aangesien die rekeninge aan hersiening onderhewig is, sal gewysigde rekeninge ook van tyd tot tyd gepubliseer word. Nasionale finansiële rekeninge op 'n kwartaalbasis word ook beplan en sal mettertyd gepubliseer word.