

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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— denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

* denotes preliminary figures.

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Algemene opmerkings:

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

— dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

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

* dui voorlopige syfers aan

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Quarterly economic review

Summary

Real economic activity in the second quarter of 1983 continued to reflect the prevailing recession and severe drought conditions in the summer rainfall areas. Real gross domestic product regressed sharply further, in particular as a result of a substantial decline in agricultural output, and this was accompanied by a sustained rise in unemployment. However, there were encouraging signs that the economic downswing may have started to level out. Excluding agricultural output, real gross domestic product actually showed a marginal increase in the second quarter, after it had declined for five consecutive quarters.

The slight increase in non-agricultural real domestic output was related to marginal improvements in some components of domestic demand. Real private as well as government consumption expenditure increased in the second quarter, while at the same time real inventory disinvestment, especially in the case of industrial and commercial inventories, assumed notably smaller proportions. Export demand, on the other hand, continued to decline in real terms, indicating that the incipient economic recovery in the United States and other industrial countries was not yet reflected in South African exports.

Price increases showed a welcome further moderation during the four months to July, but this still left the increase in consumer prices between July 1982 and July 1983 at the unacceptably high rate of 12,1 per cent. This rate of increase was about two-and-a-half times as high as those in the main trading-partner countries. The existence of such a discrepancy serves to emphasize the need to bring down the rate of inflation still further.

Despite the sluggish demand for exports and a sharp decline in the gold price in late February 1983, the current account of the balance of payments improved further in the second quarter. At a seasonally adjusted annual rate, the current account surplus grew to R1,8 billion, or about 2 per cent of gross domestic product, in this quarter. This further improvement was entirely due to a continued decline in merchandise imports. On the capital account, a net outflow of funds, mostly short-term capital, was recorded in the second quarter. As a result, the overall balance of payments was in deficit and this was reflected in a decline of R331 million in net foreign reserves. During the preceding nine months net foreign reserves had increased by almost R2 billion.

In effective terms, the rand continued to appreciate during the second quarter, despite the decline in the net foreign reserves. This appreciation reflected the

sustained improvement of the balance of payments on current account and it was also consistent with a renewed increase in interest rates from the second half of June onwards. On average, the rand continued to appreciate against other currencies during July. However, during August a fairly sharp depreciation of the rand against an exceptionally strong US dollar caused a decline also in the effective exchange rate of the rand.

In order to improve the technical functioning of the spot as well as the forward foreign exchange markets, the Reserve Bank on 5 September introduced major new arrangements aimed at broadening the spot foreign exchange market and developing an independent forward foreign exchange market outside the Bank. From that date the Bank no longer quoted spot rates, but influenced the spot exchange rate only by means of intervention in the market.

Owing to an expansion of bank credit to both the non-bank private sector and the government sector, the rate of growth in the money supply accelerated notably during the second quarter, despite the decline in the net foreign reserves. Measured over a twelve-month period, the increase in M2, for example, accelerated from 17 per cent in March to 22 per cent in June. This was accompanied by a sideways movement in interest rates during most of the second quarter. However, this deviation from the policy strategy adopted at the time of the presentation of the 1983/84 Budget in March this year, which reiterated the importance of effective control over the money supply, proved to be only temporary. Proper funding of the government sector's revenue shortfall, instead of the use of bank credit, succeeded in slowing down the rate of monetary expansion from the middle of June onwards. During July the money supply actually declined.

In these circumstances, interest rates showed a renewed increase as from the second half of June. Although seasonal and other short-term fluctuations in interest rates were ironed out by the Reserve Bank through rediscounting, repurchase agreements, variations in the amount of Treasury bills issued and a reduction in liquid asset requirements for banks, interest rates were allowed to rise as part of the official anti-inflationary policy. In his address to stockholders at the Reserve Bank's latest annual general meeting in August, the Governor of the Bank emphasized that it was not the policy of the monetary authorities to reduce interest rates by creating new money at an even faster rate. Such a policy would in any event be self-defeating since the resultant acceleration of the rate of inflation would in due course inevitably produce higher nominal interest rates.

The further increase in general liquidity during the second quarter, together with a continuation of the cyclical decline in the demand for funds for the financing of real economic activity, resulted in continued high turnovers as well as higher prices during the larger part of the second quarter in the fixed-interest security and share markets and in a greater availability of funds and increased lending in the mortgage market. At the same time, there was a marked increase in turnover in the real estate market, part of which was related to the ready availability of mortgage finance.

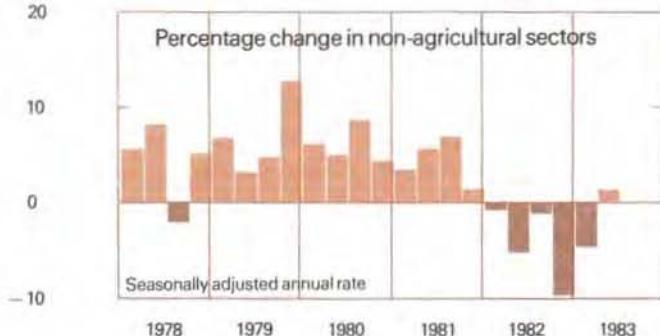
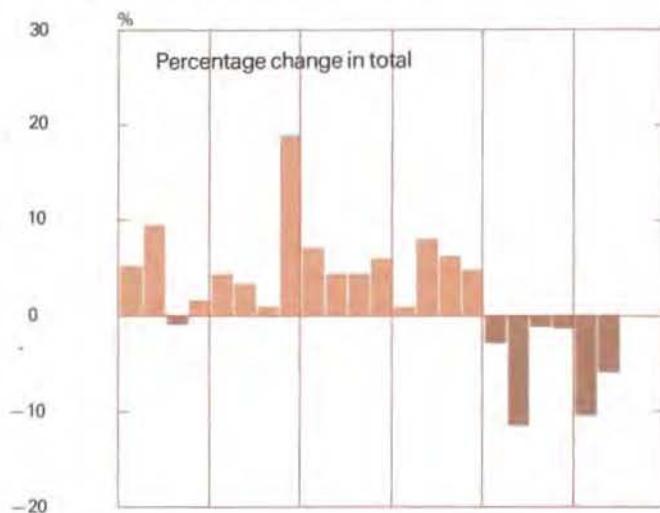
The government sector's revenue shortfall during the second quarter was financed in part by an increase in net bank credit to the Central Government during April and May. This was related to a sharp rise in government expenditure (including drought relief payments) from the beginning of the 1983/84 fiscal year on 1 April. From June onwards, however, the Government stepped up its borrowing from the non-bank private sector by means of new issues of government stock and the Reserve Bank's sales of new government stock obtained on tap from the Treasury. This borrowing enabled the Government to reduce its net indebtedness to the banking sector during both June and July.

Domestic economic developments

Domestic output

Reflecting one of the worst droughts ever recorded in the summer rainfall areas, agricultural output decreased very sharply in the second quarter of 1983, causing an appreciable decline in total real gross domestic product. Excluding agriculture, the real output of the non-agricultural sectors rose marginally, after having declined for five consecutive quarters. The small increase in the second quarter emanated almost entirely from higher output in the wholesale, retail and motor trade. Smaller real output increases were in fact registered by gold mining, general government and electricity, gas and water. In addition, real output in non-gold mining and manufacturing continued its downward trend, but the decline appeared to level out during the second quarter of 1983. Because of regressing real output, the rate of capacity utilisation in the manufacturing sector declined from its most recent peak of 90 per cent in August 1981 to 84 per cent in

Real gross domestic product



May 1983. During the downswing of 1975 to 1977, capacity utilisation reached a trough of 83 per cent in February 1977.

In the first half of 1983, total real gross domestic product was about 5 per cent lower than in the first half of 1982. In the case of the non-agricultural sectors the decline amounted to 4½ per cent. Despite the present relatively low gold price and the primary as well as secondary effects of the severe drought conditions, there was some indication that the present downturn may have started to level out. Total real gross domestic product and that of the non-agricultural sectors are expected to decrease by about 3–4 and 2–3 per cent, respectively, in 1983 as a whole.

Domestic demand

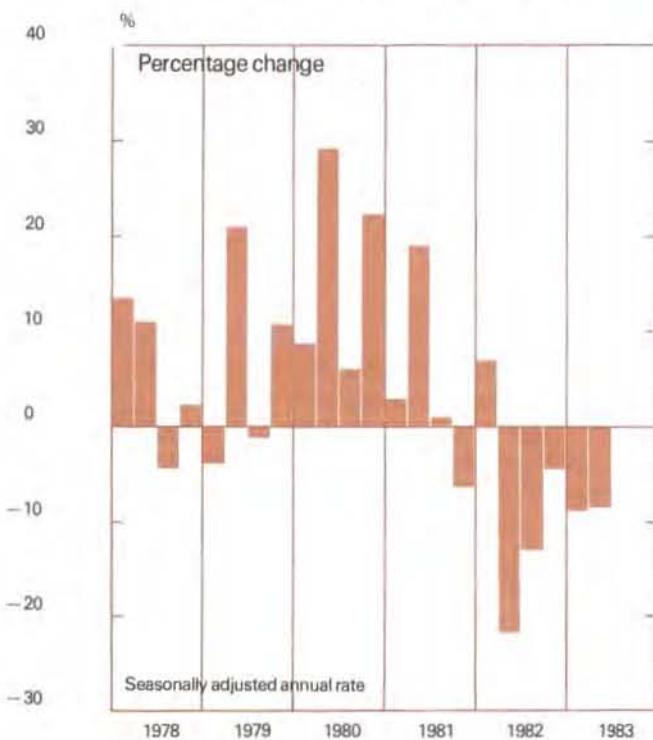
Aggregate real gross domestic expenditure proceeded with its downward trend in the second quarter of 1983. The different components, however, behaved divergently. Real inventories were depleted further, while fixed investment by the private sector and public corporations continued to recede. On the other hand, total consumption expenditure and fixed capital outlays by public authorities increased.

After having declined appreciably in the second half of 1982, the downward trend in real private consump-

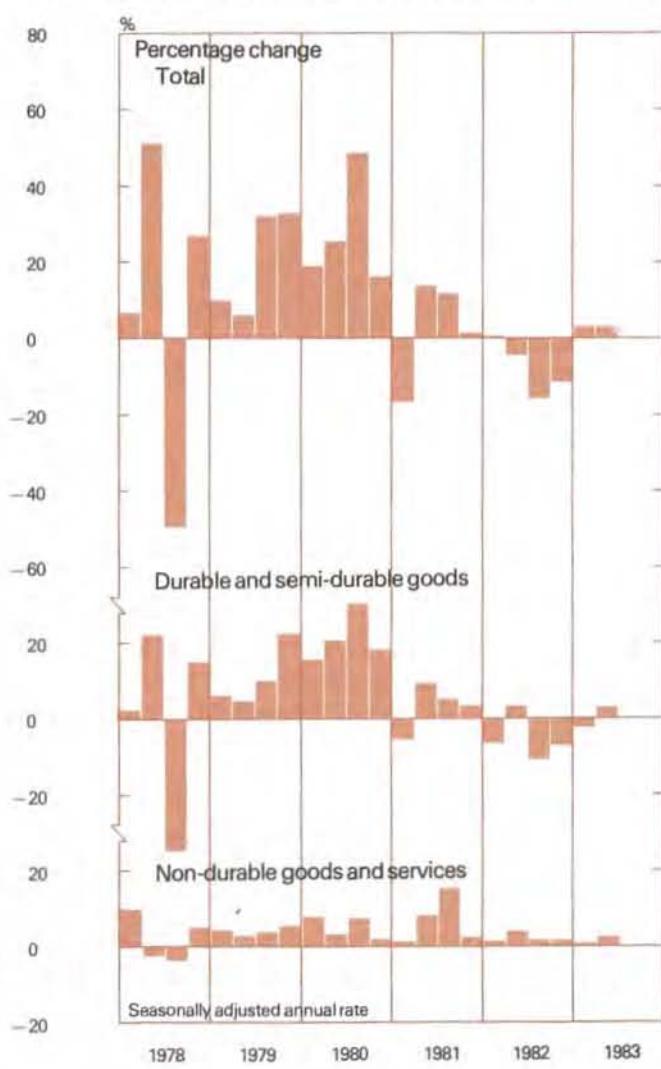
tion expenditure bottomed out in the first quarter of 1983. By the second quarter outlays on all major classes of expenditure had started to move upwards again. The level of consumer spending in the first half of 1983 was about the same as that in the first half of 1982. Real government consumption expenditure, which often shows large quarterly fluctuations, increased sharply in the second quarter. A declining trend was discernible during the second half of 1982 and the first quarter of 1983. The subsequent rise in the second quarter was attributable to a marked increase in both total remuneration of employees (the more stable component) and expenditure on goods and other services.

The declining trend in gross domestic fixed investment by public corporations and the private sector continued in the second quarter of 1983. On the other hand, such outlays by public authorities, which had

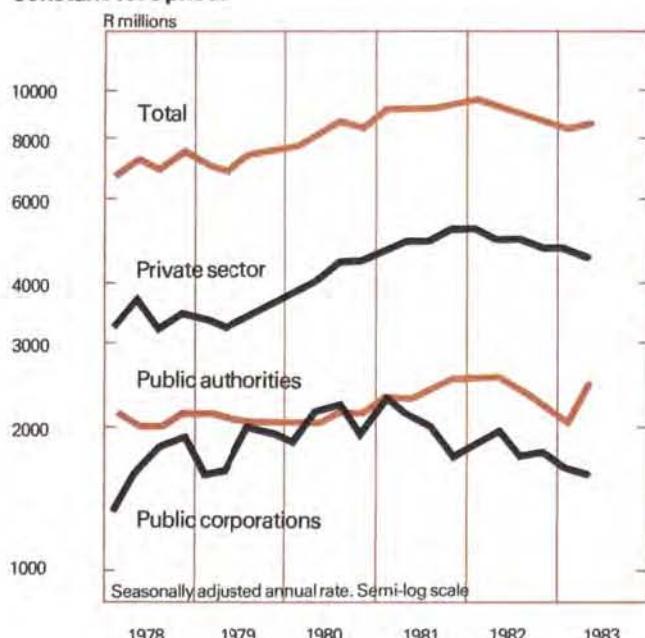
Gross domestic expenditure at constant 1975 prices



Private consumption expenditure at constant 1975 prices



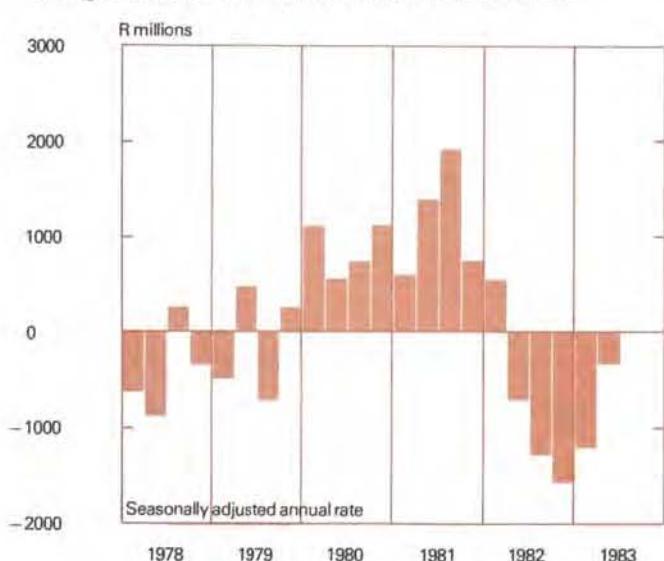
Gross domestic fixed investment at constant 1975 prices



declined for three consecutive quarters, rebounded sharply in the second quarter of 1983 mainly as a result of the delivery of new aircraft ordered previously by the South African Transport Services.

Inventory levels were reduced further in the second quarter of 1983. The continued liquidation of inventories was a major cause of the decline in real expenditure, output and imports. Almost all classes of inven-

Change in real industrial and commercial inventories



tories declined in the second quarter. The largest reductions were recorded in agricultural stocks-in-trade and in the inventories of manufacturing and the wholesale trade. The decline in total industrial and commercial inventories was the smallest since the process of liquidation had commenced in the second quarter of 1982. The ratio of non-agricultural and non-strategic inventories to gross domestic product, excluding agriculture, declined further to about 33 per cent in the second quarter. In the first quarter of 1982, the most recent peak, this ratio amounted to 35½ per cent.

Factor income and saving

Nominal salaries and wages rose at a substantially lower rate in the first half of 1983. After having increased by 23½ and 19 per cent in 1981 and 1982, respectively, the rate of increase in salaries and wages in the first half of 1983 was only about 13 per cent higher than in the corresponding period of 1982. Gross operating surplus grew at low rates in both 1981 and 1982. In the first half of 1983 it decreased somewhat, reflecting mainly lower agricultural income and the influence of the recession on the profits of industrial and commercial companies.

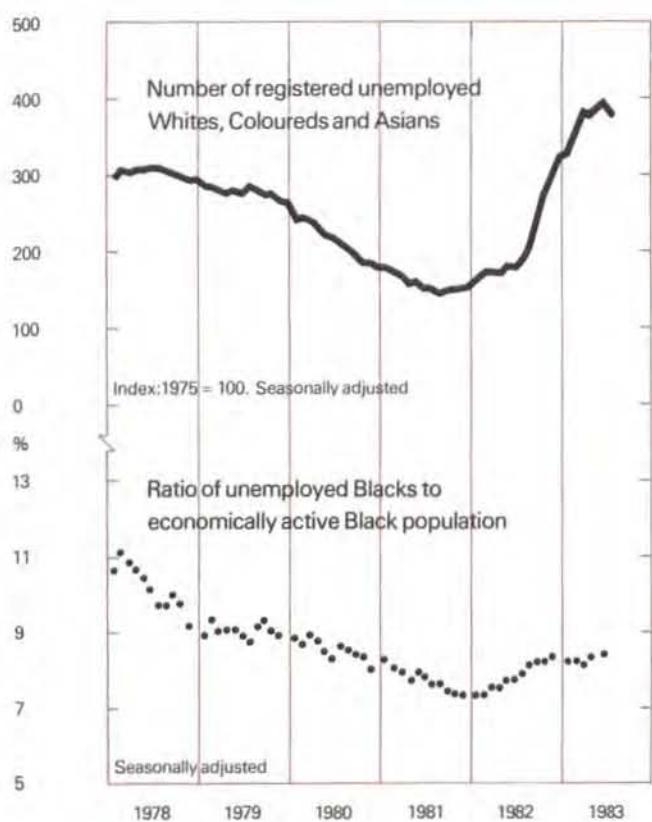
The improvement in gross domestic saving, which had commenced in the third quarter of 1982, continued in the second quarter of 1983. From a low of R14,2 billion in the second quarter of 1982, it rose to R21,7 billion in the second quarter of 1983. As a ratio of gross domestic product, it amounted to 18½ and 24½ per cent, respectively, in these periods. Except for the saving of general government, which turned negative, all the other components contributed to the rise in aggregate gross domestic saving. The personal savings ratio rose from 3 per cent in the second quarter of 1982 to 4½ per cent in the second quarter of 1983, owing mainly to a slowing down of the increase in nominal private consumption expenditure.

Employment*

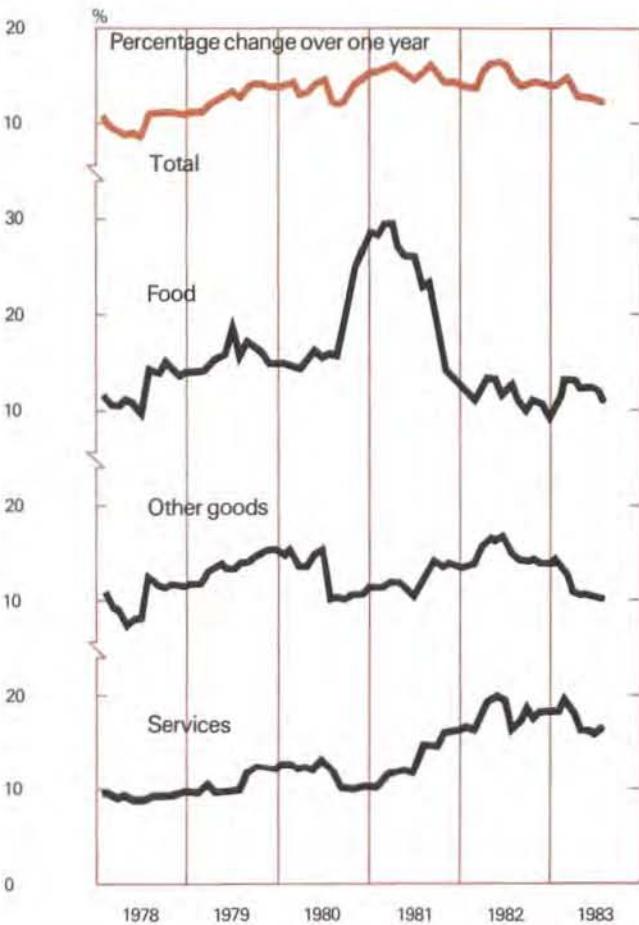
Reflecting the weakening of real economic activity, employment in the non-agricultural sectors dropped at a seasonally adjusted annual rate of roughly 2,5 per cent during each of the three quarters up to the first quarter of 1983. Employment in the private sector already started to decline in the fourth quarter of 1981. In the first quarter of 1983 private-sector employment was reduced at a seasonally adjusted annual rate of 3,7 per cent. Available data for manufacturing, non-gold mining and construction indicate that this trend continued in April and May. Despite the curtailment of employment,

*Employment and labour remuneration statistics refer to the non-agricultural sectors of the economy. Complete data are available only up to the first quarter of 1983.

Unemployment



Consumer prices



the total number of ordinary and overtime hours worked, on average, increased during April and May, after it had declined throughout 1982 and the first quarter of 1983.

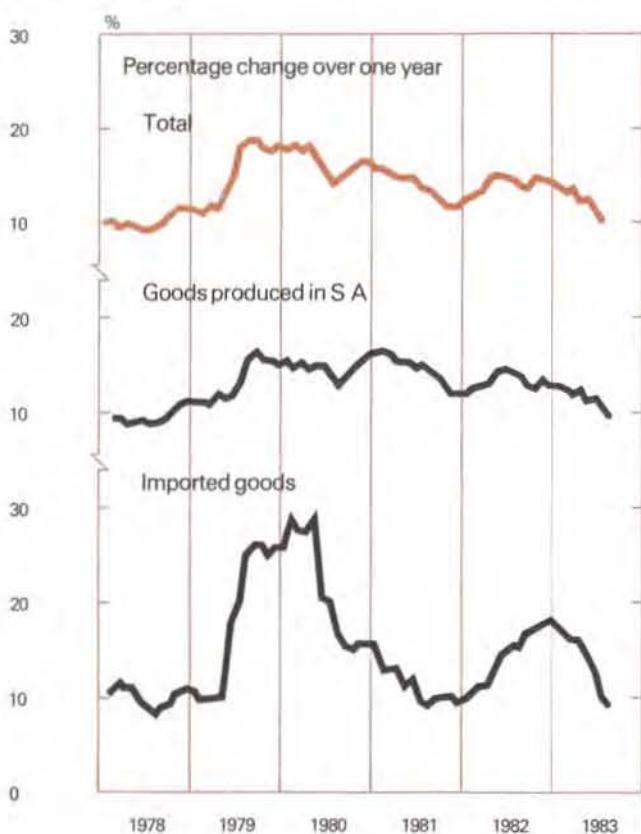
Public-sector employment was stepped up markedly in 1982. But by the fourth quarter of 1982, the rate of increase had levelled off, and in the first quarter of 1983 public authorities merely maintained their employment at the preceding quarter's level.

Fewer employment opportunities naturally came to be reflected in rising unemployment. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians increased from its most recent trough of 14 905 in August 1981 (0.7 per cent of the comparable labour force) to 40 012 in June 1983 (1.8 per cent of the corresponding labour force). In July this trend was reversed when the registered number of unemployed declined to 38 770, or 1.7 per cent of the labour force. Black unemployment rose from a low of 7.3 per cent of the economically active Black population in November 1981 to 8.4 per cent in June 1983. In the first quarter of 1983 labour productivity was 1.9 per cent lower than in the corresponding period of 1982. On the same basis, nominal and real salaries and wages per worker rose by 19.4 and 4.4 per cent, respectively.

Inflation

Although some measure of success was achieved in the battle against inflation, the rate of price increases nevertheless remained unacceptably high. Measured over a twelve-month period, the increase in consumer prices slowed down from a peak of 16.5 per cent in May 1982 to 12.1 per cent in July 1983. The comparable deceleration in production price increases was from 14.8 to 9.7 per cent, respectively. Compared with the same period in 1982, the average level of the consumer price index was 13.3 per cent higher in the first seven months of 1983. In the case of production prices the corresponding rise amounted to 12.0 per cent. The present rate of increase in consumer prices is still about two-and-a-half times higher than those of South Africa's main trading partners. Many of the symptoms of inflation have recently begun to show some moderation. Among these was the slow-down of the rates of increase in nominal salaries and wages, unit labour costs and administered prices. In addition, the increase in import

Production prices



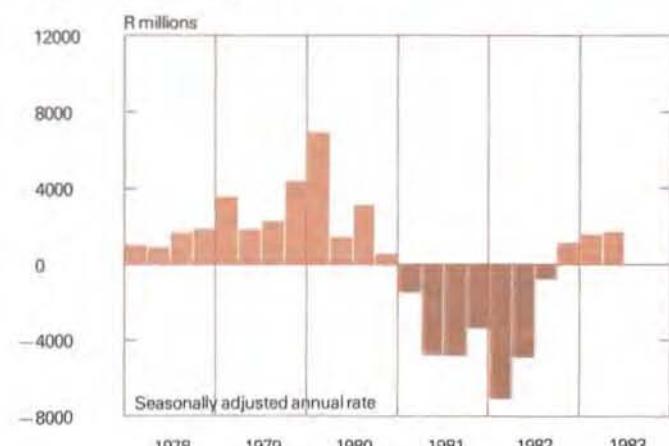
prices decelerated considerably because of lower inflation rates in trading-partner countries and the appreciation of the rand since the middle of 1982.

Balance of payments

Current account

Despite a decline in the gold price and continuing weak merchandise exports, the current account of the balance of payments improved further in the second quarter of 1983. This improvement predominantly reflected a further sharp decline in merchandise imports. Net service and transfer payments showed little change. At a seasonally adjusted annual rate, the surplus on current account in the second quarter of 1983 amounted to R1.8 billion, or 2 per cent of gross domestic product.

Balance on current account



Seasonally adjusted, the value of merchandise exports changed only marginally from the first to the second quarter of 1983. The economic recovery in the industrial countries was evidently still too modest to have any significant effect on South African exports. On top of that, the severe drought came to be reflected

Current account of balance of payments

Seasonally adjusted annual rates

R millions

	1982	1983	
	Year	1st qtr.	2nd qtr.
Merchandise exports	10 142	10 120	10 100
Net gold output	8 627	10 800	9 880
Merchandise imports	-18 004	-15 390	-14 310
Net service and transfer payments	-3 685	-3 860	-3 880
Balance on current account	-2 920	1 670	1 790

in a sharp drop in exports of agricultural products and processed foodstuffs. This trend continued in July when merchandise exports, seasonally adjusted, declined further.

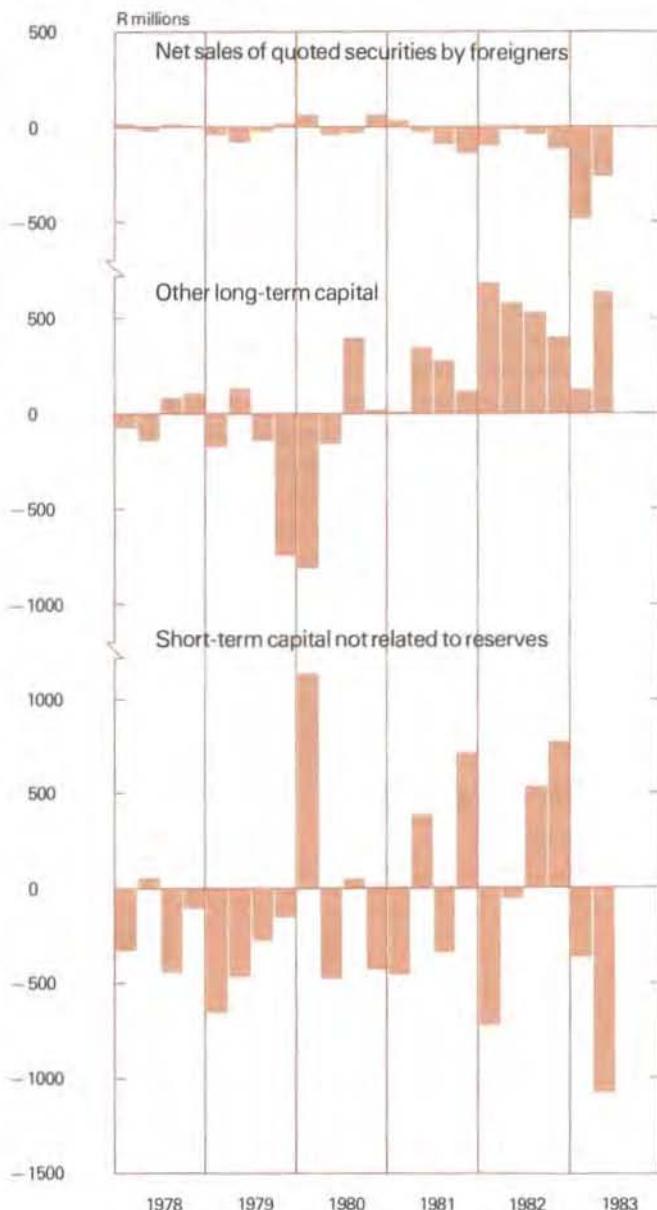
Reflecting a slight decline in volume and at the same time an appreciable fall in price, the value of the net gold output decreased materially from the first to the second quarter. The price of gold on the London gold market dropped by 8 per cent from an average of US \$465 per fine ounce in the first quarter to US \$428 per fine ounce in the second quarter. About the same percentage decline occurred in the rand price of gold. In July and August the price of gold decreased slightly further to US \$423 and US \$416 per fine ounce, respectively. The rand price of gold remained fairly stable at about R463 per fine ounce during these two months.

Merchandise imports continued their downward trend in the second quarter of 1983. This decline was particularly evident in the categories mineral products and machinery and electrical equipment. In July merchandise imports, seasonally adjusted, decreased further. In the four months to July the average level of merchandise imports was about 32 per cent lower than the most recent peak in the first quarter of 1982. In volume terms the decrease amounted to approximately 44 per cent.

Capital account

The surplus on current account in the second quarter was accompanied by a small net inflow of long-term capital, amounting to R379 million. A substantial amount of long-term loans was contracted abroad by the central government and banking sector. Public corporations raised only a relatively small amount. These increases were partially offset by a net outflow of long-term

Net capital movements



Net capital movements not related to reserves

R millions

	1982	1983	
	Year	1st qtr.	2nd qtr.
Long-term capital			
Central government and banking sector	1 165	-130	478
Public corporations and local authorities	335	181	25
Net sales by foreigners of securities quoted on the Johannesburg Stock Exchange	-262	-477	-258
Other	715	74	134
Total long-term capital	1 953	-352	379
Short-term capital not related to reserves, but including unrecorded transactions			
.....	544	-363	-1 070
Total	2 497	-715	-691

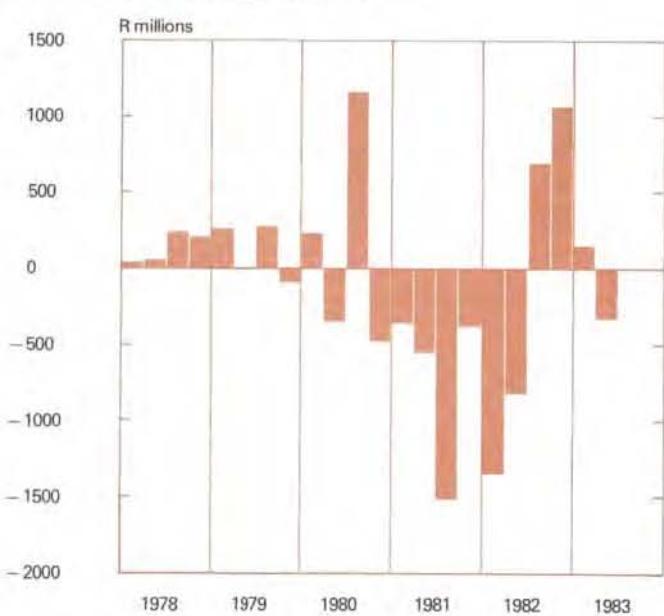
equity capital from the private sector. The latter outflow was notably smaller than in the first quarter, indicating that the considerable increase in net sales by foreigners of quoted South African shares after the abolition of exchange control over non-residents and the sharp decline in the gold price in February this year was not maintained in the second quarter. The fall in the gold price from late February reversed previously existing expectations that the rand would continue to appreciate. This prompted South African importers and borrowers to take out forward exchange cover, the cost of which had the effect of eliminating the margin between the lower interest rates abroad and the higher South

African rates. In this way, the inducement to use foreign credits was reduced and there was a general switch from foreign to domestic financing. Accordingly, a large net outflow of short-term capital occurred from March onwards, which amounted to R1 070 million in the second quarter.

Changes in foreign reserves

Coupled with the surplus of R360 million on current account, the net result of these net capital movements was a decline of R331 million in total net foreign reserves in the second quarter. These reserves increased by R322 million during April and May, but this increase was entirely wiped out by a sharp drop of R653 million in June. In order to support the foreign reserves, the authorities increased their reserve-related liabilities by R389 million during the second quarter. Consequently, the gross gold and other foreign reserves rose by R74 million in the second quarter to a level of R4 280 million at the end of June 1983. During July and August the gross gold and other foreign reserves of the Reserve Bank rose by R215 million and R505 million, respectively.

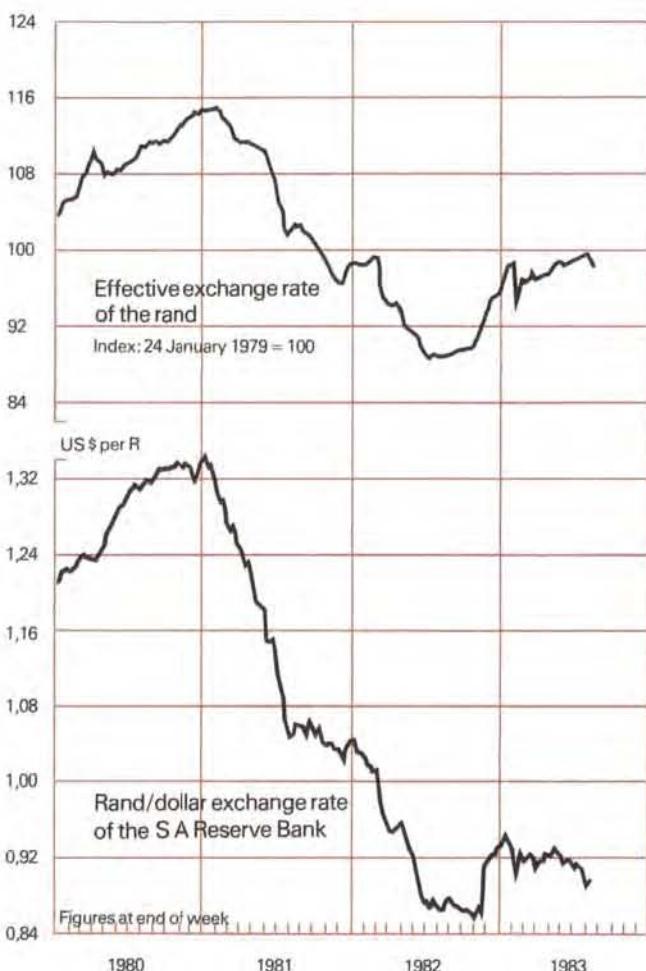
Changes in net foreign reserves



Exchange rates

The sustained improvement of the current account in the second quarter was reflected in a further appreciation of the rand against most of the major currencies. Despite monthly fluctuations, the effective exchange rate of the rand increased by 1,2 per cent during the

Exchange rates



second quarter. This was followed by a slight further increase in July. In August, however, the effective exchange rate of the rand declined slightly as a result of a fairly sharp depreciation of the rand against the unusually strong US dollar. On balance, however, its value continued to increase against the other main currencies.

In order to improve the technical functioning of the *spot foreign exchange market*, the Reserve Bank, as from 5 September 1983, arranged to pay gold mines in US dollars instead of rand for gold supplied to the Bank. From that date the Bank no longer quoted a spot exchange rate, but indicated that it would influence the exchange rate by technical "intervention" in the foreign exchange market. As a means of encouraging the further development of the *forward foreign exchange market* and the eventual establishment of an independent forward exchange market outside the Reserve Bank, authorised exchange dealers, with effect from 5 September, could no longer obtain

Changes in the exchange rates of the rand

%

	Dec. 1982 to Mar. 1983	Mar. 1983 to July 1983	July 1983 to Aug. 1983
Effective exchange rate	1,4	1,8	-0,8
US dollar	-2,0	-0,2	-2,3
British pound	7,7	-3,4	-
German mark	-0,1	8,7	0,2
Swiss franc	2,1	2,0	0,8
Japanese yen	-0,3	0,8	-0,1
French franc	6,0	8,8	0,5

exchange rate cover from the Reserve Bank in the form of forward exchange contracts. Instead, they could only enter into swaps with the Bank in order to cover their forward positions in the market. However, the Bank continued to provide forward exchange cover to public corporations and government bodies on the same terms as before. Following this change, the exchange rate of the rand moved slightly upwards.

Money and credit**Money supply and credit changes**

A notably higher rate of growth in the money supply occurred during the second quarter of 1983. Measured over a twelve-month period, the increase in M2 accelerated from 17 per cent in March to 22 per cent in June. During July, however, M2 actually declined and the increase from the corresponding month in 1982 slowed down to 19½ per cent.

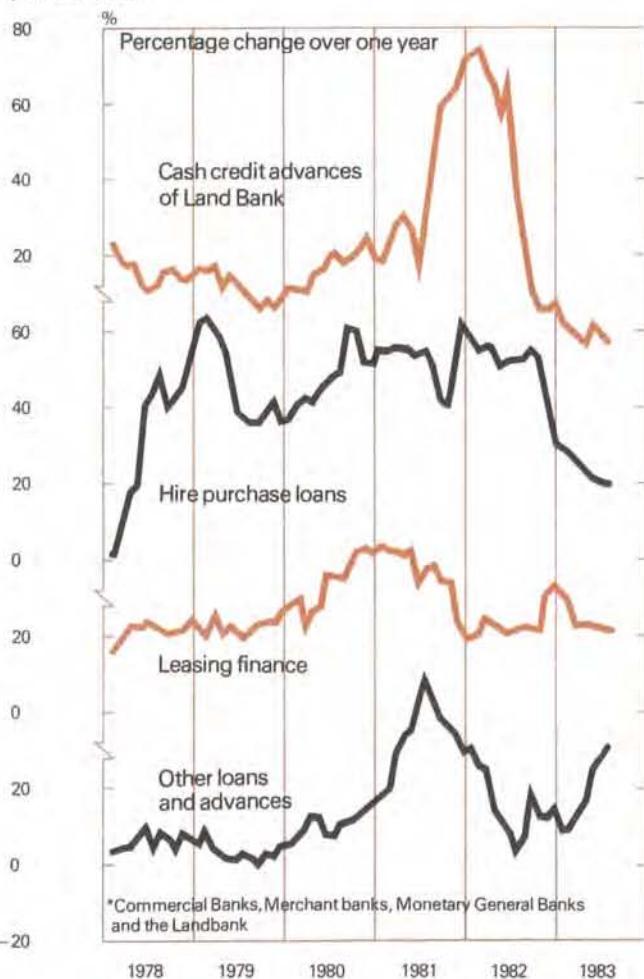
The faster monetary expansion during the second quarter was due to a considerably higher rate of increase in total credit extended by the monetary banking sector. In terms of changes over a twelve-month period, the increase in total bank credit accelerated from 9 per cent in March 1983 to 13 per cent in June. This acceleration occurred in bank credit to the non-bank private sector as well as in net bank credit to the government sector. The most important cause of the former increase was the shift from foreign to domestic financing of trade, referred to above. Net bank credit to the government sector showed a substantial rise during April and May because of a sharp increase in government expenditure from the beginning of the new fiscal year on 1 April 1983. In

Money supply

June, however, the government sector ceased to use new bank credit to finance its revenue shortfall, and actually reduced its net indebtedness to the banking sector. This served to reduce the expansionary effect of total bank credit extension on the money supply.

Interest rates which had declined to relatively low levels in early March 1983, increased again during the second half of March under the impact of the sharp decline in the price of gold and its effect on net foreign reserves and on liquidity in general. The subsequent more rapid monetary expansion, together with extensive accommodation provided by the Reserve Bank at times of financial stringency in the money market, caused interest rates to move sideways until the end of May. In June, when the government sector began to reduce its net indebtedness to the banking sector, the situation changed significantly and interest rates started moving upwards again. This renewed increase was related to the decline in the money supply during July, and it continued during August.

Loans and advances of banking sector* to private sector



*Commercial Banks, Merchant banks, Monetary General Banks and the Landbank

Contributions to money supply changes

The decline in M2 during July reflected decreases in net foreign reserves and net bank credit to the government sector. Bank credit to the private sector increased only moderately during this month.

To some extent the influence of the expansion in total bank credit on the money supply during the second quarter was offset by a decline in net foreign reserves. The different "contributions" to the seasonally adjusted change in M2 are presented in the accompanying table.

Changes in M2

Seasonally adjusted

R millions

	1983	
	1st quarter	2nd quarter
Change in M2	1 387	1 578
Contributions to change in M2:		
Bank credit to private sector	973	1 211
Net credit to government sector	-11	468
Total domestic bank credit...	962	1 679
Net foreign reserves	857	-284
Long-term deposits (increase-, decrease+)	-189	17
Other items	-243	166
Total	1 387	1 578

Financial markets

Reserve Bank operations in the financial markets

The Reserve Bank's operations in the financial markets during the second quarter of 1983 and the subsequent two months were aimed partly at ironing out unduly large short-term fluctuations in money market conditions and interest rates, and partly at attaining better control over the money supply.

Throughout the period of five months the Reserve Bank provided varying amounts of accommodation to the discount houses. At the end of May banking institutions were directly accommodated by an amount of R93 million. In order to provide additional assistance to the banks, the Reserve Bank in June started to buy securities under repurchase agreements from them. Agreements outstanding amounted to R418 million over the June month-end, R408 million over the July month-end and R459 million over the August month-end.

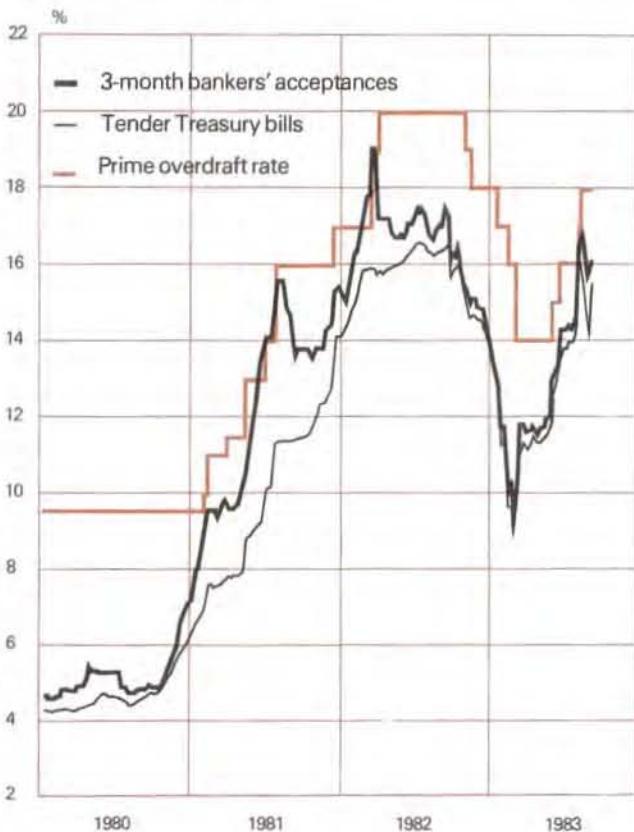
Ironing-out operations of the Bank also consisted of the varying of the amount of Treasury bills offered at the weekly tender from the beginning of April. In addition, during May the Bank sold special Treasury bills, of which the maturity was scheduled to expire at the time of the tax payment peak at the end of August. On 18 July the liquid asset requirements for banking institutions were lowered in order to free liquid assets which could be used by the banks to meet seasonal pressure on their cash resources. In addition to this short-term objective, this relaxation of the liquid asset requirements formed part of a longer-term transition from a liquid asset to a cash reserve system of credit control.

The more fundamental open-market operations of the Reserve Bank, aimed at influencing changes in the money supply, consisted of sales of government stock outside the banking system or of sales to the non-bank private sector through the intermediation of discount houses, banking institutions and stockbrokers. These sales were intended to assist the Government in its borrowing programme in order to avoid the monetisation of the government deficit. Net sales of government stock in the market amounted to R418 million during the second quarter and to R539 million during the ensuing two months. Most of this stock was obtained on tap from the Treasury, specifically for the purpose of resale in the market.

Changes in short-term interest rates

Despite the various measures by the Reserve Bank to smooth unduly large fluctuations in money market conditions, periods of easing and tightening were nevertheless experienced in the market. These were reflected in short-term interest rate fluctuations. But apart

Short-term interest rates



from these minor fluctuations, short-term rates also showed more fundamental changes. During April and May they moved sideways, but from June to late August they showed a sharp increase. Over the August month-end and in early September rates tended to drift downwards, but they hardened again during the second week of September.

The rate on three-month bankers' acceptances, for example, rose from 9.30 per cent on 4 March to 11.75 per cent on 31 March and fluctuated around this level during April and May. It subsequently increased to 16.25 per cent on 26 August, before easing slightly to 16.00 per cent on 9 September. The Treasury bill tender rate increased from 8.86 per cent on 4 March to 11.24 per cent on 31 March and fluctuated further upwards to 11.47 per cent on 27 May. On 26 August and 9 September the rate amounted to 15.56 per cent and 15.42 per cent, respectively. The banks' prime overdraft rate, which had declined to 14 per cent in March, was raised in four steps to 18 per cent in August.

Capital market conditions

In the capital market, the value of public-sector stock traded on the stock exchange increased from a quarterly average of R4 160 million in 1982 to R8 198 million in the first quarter of 1983, before receding to R4 980 million in the second quarter. Turnover in the share market rose sharply from a quarterly average of R699 million in 1982 to R1 556 million and R1 029 million in the first and second quarters of 1983, respectively. The figure for the first quarter was partly inflated by foreigners' sales of listed securities, after the abolition of exchange control over non-residents on 7 February and the subsequent sharp drop in the price of gold. Net security sales by foreigners amounted to R570 million in the first quarter and to R296 million in the second quarter.

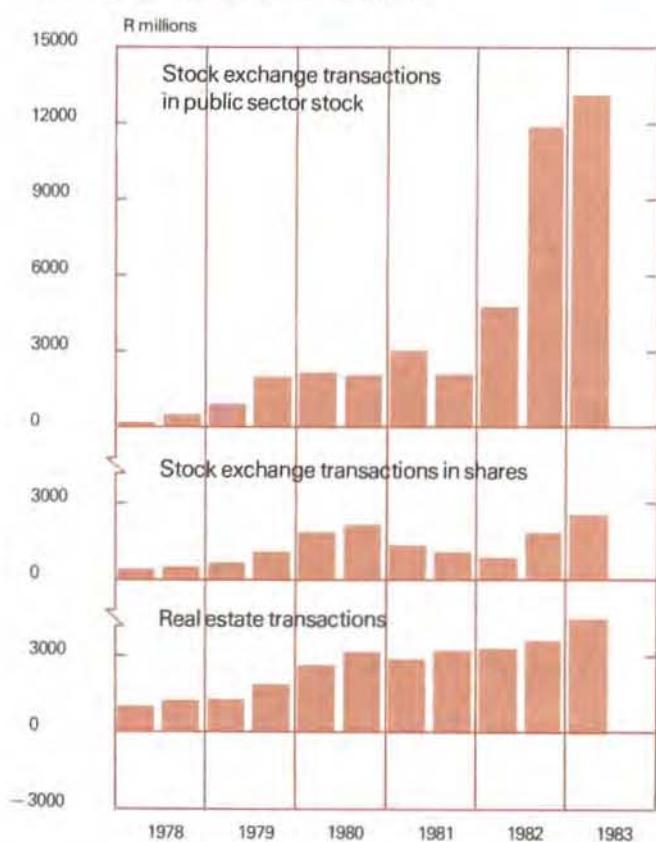
New funds raised in the fixed-interest security market by the public sector and by companies listed on the stock exchange amounted to R1 176 million in the first quarter and R511 million in the second quarter. The latter figure included substantially larger borrowing by the Central Government from the non-bank private sector in June in order to avoid the further use of bank credit in the financing of its revenue shortfall. This

increased borrowing by the Government, mainly through open-market sales of government stock by the Reserve Bank, continued during the third quarter. New funds raised in the share market by companies listed on the stock exchange were limited to the small amounts of R3 million and R56 million in the first and second quarters, respectively.

In the mortgage market, the increased general availability of funds found expression in a substantially larger flow of funds to mortgage market intermediaries. Building societies' and participation mortgage bond schemes' intake of new funds increased from a quarterly average of R496 million in 1982 to R1 115 million in the first quarter of 1983 and R543 million in the second quarter. Accordingly, the amount of new mortgage loans granted by them rose from a quarterly average of R668 million in 1982 to R1 678 million and R1 634 million in the first and second quarters of 1983, respectively. From June, however, when there was a distinct change in the general availability of funds in the financial markets, the intake of new funds by these mortgage market intermediaries assumed notably smaller proportions.

Accompanying the general increase in financial activity and supported specifically by the higher level of mortgage lending, the value of real estate transactions rose from a quarterly average of R1 740 million in 1982 to R1 996 million and R2 792 million in the first and second quarters of 1983, respectively. Apart from the contribution of funds made available by mortgage market intermediaries, the further increase in real estate transactions was also related to either larger financing or direct participation by other financial institutions as well as by the household and corporate sectors.

Security and real estate transactions

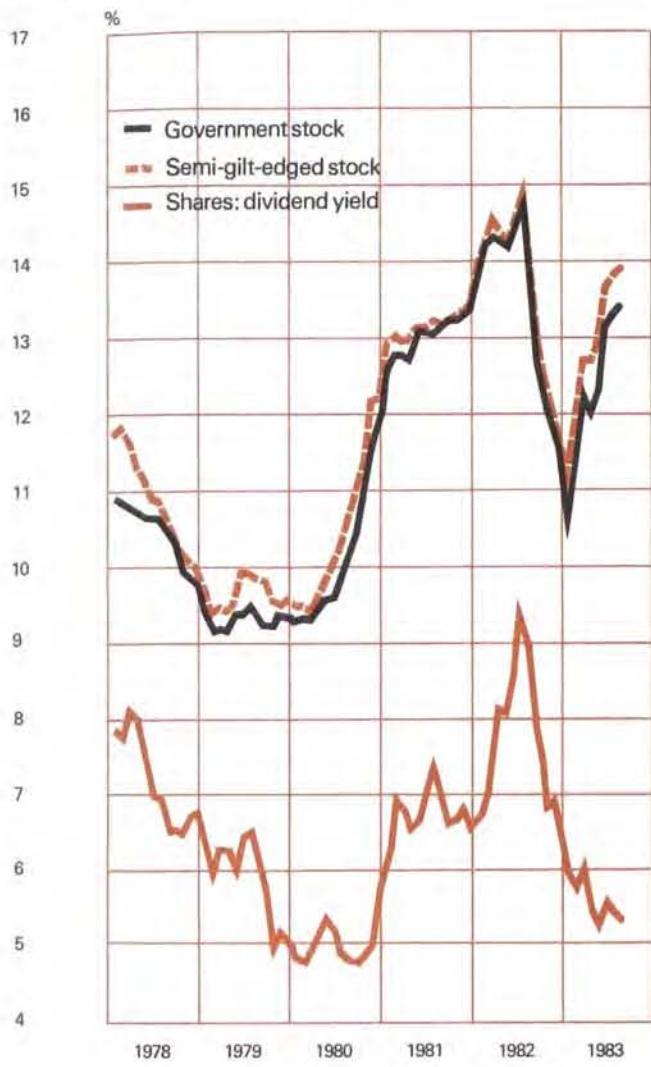


Changes in long-term interest rates

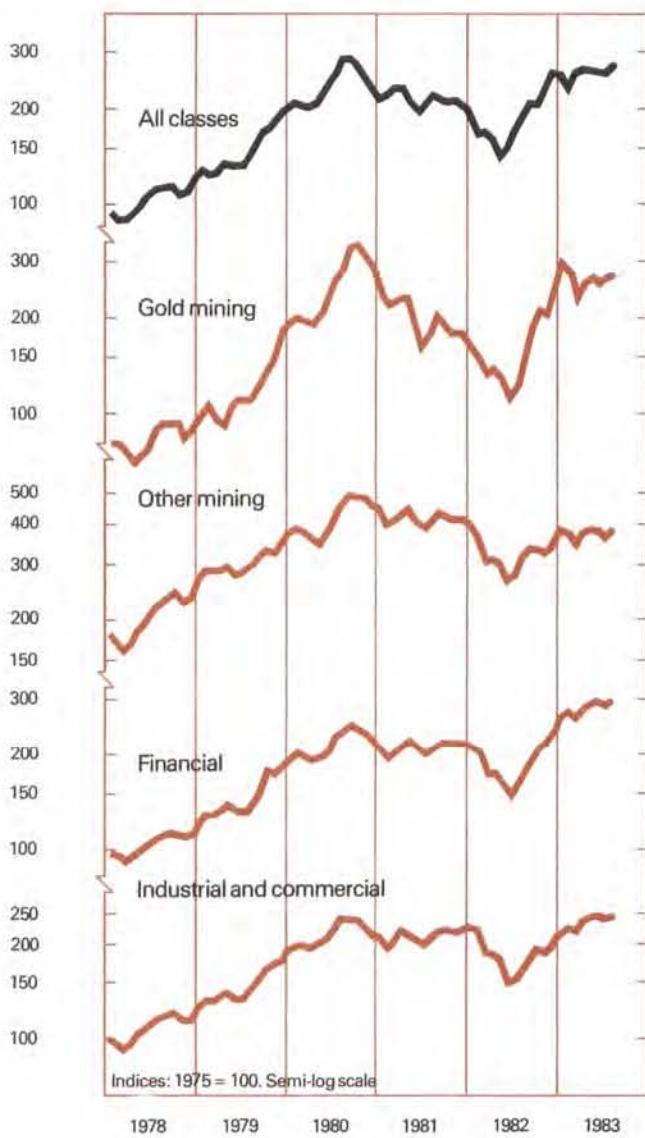
Long-term interest rates followed roughly the same course as short-term rates. A fairly sharp decline to early February 1983 was followed by an increase to the end of March, relatively little change during April and May and a pronounced new increase from June onwards. The monthly average yield on long-term government stock rose from a low of 10.6 per cent in January 1983 to 12.3 per cent in March. It remained at this level until May, but increased subsequently to 13.4 per cent in August. Likewise, the monthly average yield on semi-gilt-edged stock of the highest grade rose from 11.2 per cent in January 1983 to 12.7 per cent in March and to 13.9 per cent in August.

Changes in the average dividend yield on all classes of shares did not follow the same pattern as other long-term yields. With minor fluctuations, this yield continued its downward course throughout the first eight months of 1983, amounting to 6.0 per cent in March, 5.6 per cent in June and 5.3 per cent in August. Apart from

Long-term yields



Share prices



some reduction in dividends, this yield decline reflected a further upward movement of share prices. On average, share prices rose by 13 per cent from March to June, remained unchanged in July and subsequently rose by 2 per cent during August. During the five months to August gold mining share prices rose by 18 per cent, other mining share prices by 10 per cent, financial share prices by 13 per cent, and industrial and commercial share prices by 11 per cent.

The building societies' home mortgage rates rose by 0,5 per cent in August to a range of 14,5 – 15,5 per cent for loans up to R60 000. Previously, in July, the rates on loans in excess of R60 000 had been raised by 1,5 per cent to 16,75 – 17,0 per cent. The increases in the banks' and the building societies' lending rates from June 1983 were related to adjustments in deposit rates. For example, the predominant rate on twelve-month deposits with banks and building societies was

raised in two steps from 10,5 – 11,0 per cent in June to 13,0 per cent in July.

At their levels in early 1983, most long-term as well as short-term interest rates were negative in real terms. However, owing to the subsequent upward movement of interest rates, most rates again became positive in real terms in July and August. Nevertheless, in comparison with real interest rates in those industrial countries which had achieved great success in bringing down inflation rates, these positive real interest rates were still relatively low.

Government finance

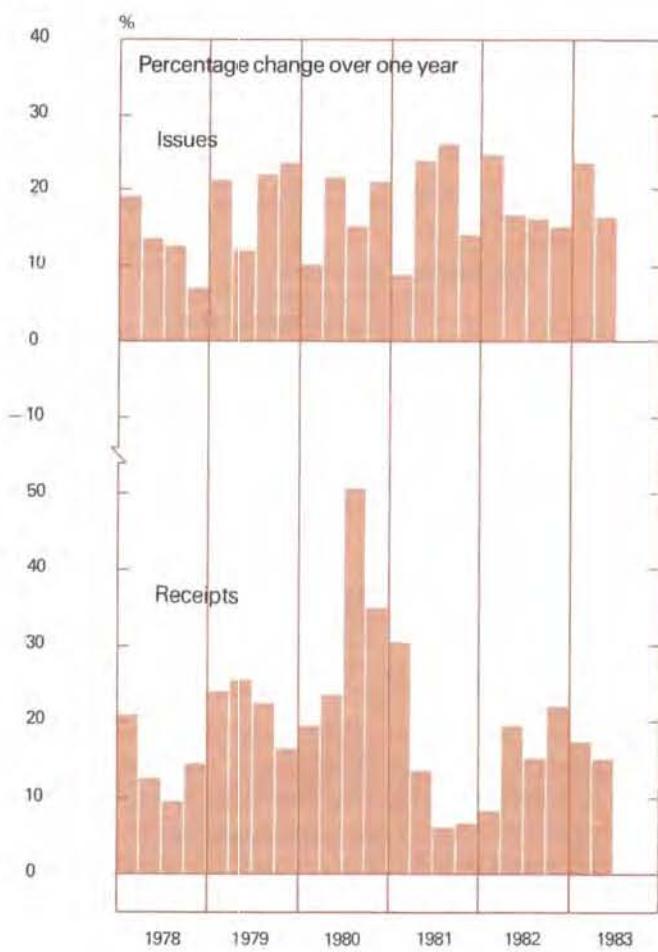
Exchequer issues and receipts

Repeating the seasonal pattern of the past number of years, departmental issues from the Exchequer Account* rose sharply in the first four months of the 1983/84 fiscal year, i.e. the period April to July 1983. Compared with the corresponding period in 1982, the rate of increase amounted to 15,5 per cent, which was well in excess of the Budget estimate of 10,3 per cent for the fiscal year as a whole. Drought relief payments accounted for part of this increase in issues, but the higher level of issues also applied to several other expenditure categories.

Revenue collections during the first four months of the 1983/84 fiscal year were 8,3 per cent higher than in

the corresponding period of the preceding fiscal year. The rate of increase was slightly lower than the Budget estimate of 9,6 per cent for the fiscal year as a whole. This lower rate of increase was due to an actual decline in aggregate receipts in July, compared with the corresponding month in 1982, primarily because of a much larger than expected drop in receipts of customs duties (including the import surcharge), a decline in income tax collections, and large transfers of revenue to neighbouring countries in terms of Customs Union Agreements. If these transfers are not taken into account, the rate of increase in aggregate receipts during the four months was slightly higher than the Budget figure. In particular, collections of income tax and mining lease payments from gold mining companies rose at a higher than expected rate. The rate of increase in income tax receipts from individuals exceeded the Budget estimate, but that in income tax receipts from non-gold mining companies was lower than expected because of smaller company profits.

Exchequer Account



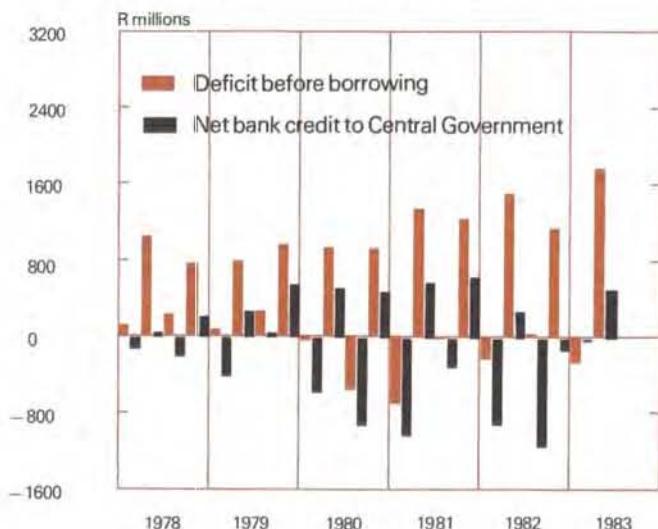
*The Exchequer Account is adjusted for changes in the balance on the Paymaster-General Account in order to bring Exchequer issues more in line with actual government expenditure.

Financing of the deficit before borrowing

Reflecting the widening gap between issues and receipts (net of transfer payments to neighbouring countries), the Exchequer Account deficit before borrowing and debt repayment amounted to as much as R2 276 million in the first four months of 1983/84. This deficit actually exceeded the Budget estimate of R2 082 million for the full fiscal year.

During the first two months of the fiscal year the deficit was financed partly by bank credit. Net bank credit to the Government increased by R488 million during these two months and accounted for the net

Exchequer deficit and monetary financing



bank credit extension to the broader government sector during the second quarter of 1983. However, owing to two tender issues of government stock in June and the Reserve Bank's substantial sales of government stock obtained on tap from the Treasury, the Government was able to step up its borrowing outside the banking system and to reduce its net indebtedness to the banking sector from June onwards. On balance, net bank credit to the Government amounted to R254 million during the first four months of 1983/84. The remaining part of the Exchequer Account deficit in these four months was financed by means of net borrowing of R910 million from the Public Debt Commissioners, R1 002 million from the non-bank private sector and R110 million from the foreign sector.

New government stock of R300 million was issued by tender in June. In addition, new government stock also to the amount of R300 million, was issued on tap to the Reserve Bank during June. Further tap issues of R450 million and R87 million were made to the Reserve Bank during July and August, respectively.

Statement on relaxation of liquid asset requirements for banking institutions

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

18 July 1983

In its Second Interim Report on *The Building Societies, the Financial Markets and Monetary Policy*, the Commission of Inquiry into the Monetary System and Monetary Policy in South Africa made the following recommendations regarding minimum cash reserve and liquid asset requirements for banking institutions:

- That the minimum *basic* liquid asset ratios be reduced gradually from the present 30, 20 and 5 per cent of short, medium and long-term liabilities to the public, respectively, to 20, 15 and 5 per cent, respectively;
- that all *supplementary* liquid asset requirements be phased out;
- that the minimum *basic* cash reserve balance with the Reserve Bank be set at 8 per cent of short-term and 4 per cent of medium-term liabilities;
- that the Reserve Bank be given the right to call for *supplementary* cash reserve balances against both short and medium-term liabilities; and
- that the Reserve Bank be authorised to pay interest on reserve balances.

It was also pointed out that these recommendations would form only part of the Commission's proposals in respect of banks in its forthcoming Final Report and should therefore not be viewed in isolation.

In accordance with these recommendations, it has now been decided, as a first step, to reduce the liquid asset requirements for banking institutions with immediate effect as follows:

In the case of the nine largest banks, the required liquid asset holdings will be reduced from 54 to 48 per cent of short-term liabilities to the public and from 34 to 28 per cent of medium-term liabilities. For all other banking institutions the liquid asset requirements will be reduced from 50 to 48 per cent in the case of short-term liabilities to the public and from 30 to 28 per cent in the case of medium-term liabilities. These changes will have the effect of removing the remaining discrimination between "large" and "small" banks in respect of their legal financial requirements.

Based on the figures for the end of May 1983, these changes should reduce the total required liquid assets of banking institutions by about R1 000 million.

The reduction of the banks' liquid asset requirements is *not* intended as a relaxation of monetary policy with a view to stimulating total spending. It should instead be viewed as a logical consequence of the present process of transition from a liquid asset to a cash reserve system of credit control. Under the new system now

taking shape, the monetary authorities will influence the ability of the banks to create money mainly by such market-oriented policies as public debt management, open-market operations and rediscount policy, and not by operating on the banks' liquid asset holdings as in former years. By itself, the present reduction in the liquid asset requirements should therefore not materially influence the credit-creating ability of the banking system.

Clearly, however, the *timing* of the new move has been influenced by the recent tightening of money market conditions and the resultant upward pressure on interest rates, as well as by the expected new seasonal tightening towards the end of August. Under these circumstances, the reduction of the liquid asset requirements from their present abnormally high levels should serve to ease the situation and to reduce the upward pressure on interest rates in two main ways: Firstly, it should reduce the *effective* cost of funds to the banks. And, secondly, it should free around R1 000 million of liquid assets for use by the banks to meet severe seasonal pressure on their cash resources. In this way it should assist both the banks and the monetary authorities in dealing with possible sharp and disruptive seasonal fluctuations in money market conditions in the weeks ahead. The precise effect it will have on interest rates will, of course, depend in large measure on the extent and the cost of accommodation granted by the Reserve Bank to the market.

It must be emphasised that it remains the policy of the monetary authorities to reduce the rate of increase of the money supply and to accept such interest rate changes as may be necessary to make this policy effective – all as an essential part of the official strategy against inflation.

Statement with regard to the further development of the foreign exchange market in South Africa

Issued by the Honourable O.P.F. Horwood, Minister of Finance

25 August 1983

In its *Interim Report on Exchange Rates in South Africa* the Commission of Inquiry into the Monetary System and Monetary Policy in South Africa (the De Kock Commission) in November 1978 recommended an exchange rate system "under which an independent and flexible rand finds its own level in well-developed and competitive spot and forward foreign exchange markets in South Africa, subject to Reserve Bank 'intervention' or 'management' by means of purchases and sales of foreign exchange (mainly US dollars), but with no exchange control over non-residents and only limited control over residents."

In January 1979 I announced that these recommendations had been accepted by the Government, and immediately thereafter a start was made with the proposed evolutionary process of developing the foreign exchange market. Since then, good progress has been made on this road. In February 1983 an important further step was taken when the Government decided to abolish exchange control over non-residents. The next step now is to improve the technical functioning of the foreign exchange market still further with a view to paving the way for the possible further simplification and relaxation of exchange control at a later stage when the time is judged propitious.

As has already been indicated, the Reserve Bank will, in the implementation of this policy, introduce certain new exchange market arrangements as from 5 September 1983. I can now announce that these new arrangements will be the following:

The spot foreign exchange market

1. The Reserve Bank will in future pay the South African gold mines in US dollars instead of rand for gold supplied to the Bank. As in the past, the gold mines must sell the gold they produce to the Reserve Bank and the Bank will continue to handle the marketing of the gold. Like any other exporter, the mines will be required to sell all the US dollars paid to them to an authorised foreign exchange dealer in South Africa within seven days of receiving payment. Arrangements have already been made with the Chamber of Mines and the various mining houses to ensure that this transition takes place as smoothly as possible.

2. The Reserve Bank will no longer quote a spot exchange rate but will influence the exchange rate by technical "intervention" in the foreign exchange market, partly with a view to smoothing excessive fluctuations. Subject to such Reserve Bank "management," the exchange rate will be determined by demand and supply. The authorised exchange dealers will, of

course, continue to quote exchange rates. The Reserve Bank will, on request, be prepared to quote a market-related exchange rate to its own clients, e.g. government departments.

3. The Reserve Bank's "intervention" in the market will take the form of purchases and sales of US dollars from and to authorised exchange dealers, normally at the Bank's initiative, at the prices they are quoting or at other prices agreed upon. In this way the Bank will counteract exchange rate movements in the market that it deems undesirable. The Bank reserves the right at any time to place a limit on the amount of any single spot exchange transaction it will be prepared to enter into at a given exchange rate, but the Bank may, of course, enter into as many subsequent transactions as it deems desirable. In addition, the Bank will not enter into any transaction for an amount smaller than US \$1 million at a time.

The forward exchange market

The forward exchange market developed more slowly than the spot exchange market, mainly because the Reserve Bank was always willing to make exchange rate cover available to the market for unlimited amounts in the form of forward exchange contracts. These forward contracts were made available at the Reserve Bank's own spot rate, adjusted by a premium or a discount which was determined by the Bank itself and which was mostly equal to the difference between dollar and rand interest rates at that stage.

This system of providing forward cover has several important disadvantages:

Firstly, the Reserve Bank bears the exposure risk in respect of exchange rate changes for the account of the Treasury, in so far as the Bank does not have a "balanced" forward book;

Secondly, the forward and spot exchange markets are not integrated and exchange rate expectations, which are reflected in the forward book, do not influence spot exchange rates; and

Thirdly, forward exchange rates are not determined by market factors.

These problems cannot all be eliminated immediately. The following changes which will also take effect on 5 September 1983, should, however, encourage the further development of the forward exchange market and are aimed at the eventual establishment of an independent forward exchange market outside the Reserve Bank:

1. Authorised exchange dealers will henceforth no longer obtain exchange rate cover from the Reserve Bank in the form of forward exchange contracts, but will only be able to enter into swaps with the Bank in order to cover their forward positions in the market. A banking institution which, for example, sells forward US dollars to a client, will first buy the required dollars in the spot market and then sell them spot and buy them forward, preferably again in the market. If the banking institution is unable to conclude this second leg of the transaction in the market, it may approach the Reserve Bank to enter into a swap with the Bank. The buy-back transaction will therefore ensure that the banking institution will at a fixed future date be in a position to obtain the required dollars at a predetermined price for delivery to his client in terms of the original forward contract. In this way forward exchange transactions will also influence the spot exchange rates and the two markets will be effectively integrated.

2. As in the past, the Reserve Bank will make available forward cover to authorised exchange dealers for periods up to 12 months and will, for the time being, also still quote margins (premiums or discounts on spot exchange rates) for such forward cover transactions on the Reuter Monitor. All forward cover transactions with authorised exchange dealers will, however, take the form of swaps. The Bank reserves the right to place a limit at any time on the amount of any single forward exchange transaction which it will be prepared to enter into at a given exchange rate, but the Bank may, of course, enter into as many subsequent transactions as it deems desirable. The Bank will also not enter into any transaction for an amount smaller than US \$1 million at a time.

3. In order to limit the Treasury's risk arising from the provision of forward cover, agreement has been reached with authorised exchange dealers that the Reserve Bank will allocate a quota to each dealer for the maximum net amount such a dealer can buy from or sell forward to the Bank by means of swaps. For the first year, i.e. from 5 September 1983 until 31 August 1984, the total amount of this exposure for all the authorised exchange dealers together has been fixed at US \$10 000 million. On 1 September 1984 the amount will be reduced by one third and on 1 September 1985 by another third. The Reserve Bank's obligation to supply forward cover to authorised exchange dealers will therefore fall away on 31 August 1986. Thereafter, the Bank may, of course, still decide to intervene in the forward exchange market on its own initiative, but will be under no obligation to do so.

4. During the interim period the Reserve Bank will cooperate with the authorised exchange dealers to find methods to encourage the development of the forward exchange market outside the Reserve Bank. As a further step in this direction gold mines will already at this stage be permitted to sell in the forward exchange

market part of their expected proceeds from the sale of gold, for a maximum period of 12 months.

5. These changes in the technical operations of the forward exchange market do not affect the forward exchange cover which the Reserve Bank, on behalf of the Treasury, supplies for periods of longer than twelve months to public corporations and government bodies. Such cover will continue to be provided to the entities in question on the same terms as before.

The Reserve Bank will remain active in the foreign exchange market, and will, particularly in the beginning, participate in the market, either directly or through the exchange brokers, in order to minimise transitional problems. Authorised exchange dealers and the mining houses have also been requested to keep the Bank fully informed at all times of developments in the market.

Kwartaallikse ekonomiese oorsig

Opsomming

Die reële ekonomiese bedrywigheid het in die tweede kwartaal van 1983 voortgegaan om die heersende resessie en ernstige droogtetoestand in die somerreënvalgebiede te weerspieël. Die reële bruto binnelandse produk het skerp verder gedaal, in die besonder as gevolg van 'n aansienlike daling in die landbouproduksie, en dit het gepaard gegaan met 'n volgehoue styging in werkloosheid. Daar was egter bemoedigende tekens dat die ekonomiese afswaai moontlik kon begin het om af te plat. Met die uitsondering van landbouproduksie, het die reële bruto binnelandse produk in werklikheid in die tweede kwartaal 'n marginale styging getoon, nadat dit vir vyf opeenvolgende kwartale gedaal het.

Die effense toename in die reële binnelandse produk van die nie-landbou het verband gehou met marginale verbeterings in sommige komponente van die binnelandse vraag. Reële private sowel as owerheidsverbruiksbesteding het in die tweede kwartaal toegeneem, terwyl die reële intering op voorrade, veral in die geval van nywerheids- en handelsvoorraad, merkbaar kleiner afmetings aangeneem het. Aan die ander kant het die reële uitvoervraag verder gedaal, wat 'n aanduiding was dat die nuwe ekonomiese oplewing in die Verenigde State van Amerika en ander nywerheidslande nog nie in die Suid-Afrikaanse uitvoer weerspieël is nie.

Prysstygings het gedurende die vier maande tot Julie 'n welkome verdere verlangsaming getoon, maar die toenamekoers in verbruikerspryse tussen Julie 1982 en Julie 1983 het nog op die onaanvaarbaar hoë vlak van 12,1 persent gebly. Hierdie koers van toename was ongeveer twee en 'n half maal hoër as dié van die vernaamste handelsvennootlande. Die bestaan van so 'n verskil beklemtoon die noodsaklikheid om die inflasiekoers verder te verlaag.

Ten spyte van die traie vraag na uitvoergoedere en 'n skerp daling in die goudprys laat in Februarie 1983, het die lopende rekening van die betalingsbalans in die tweede kwartaal verder verbeter. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot op die lopende rekening in hierdie kwartaal toegeneem tot R1,8 miljard, of ongeveer 2 persent van die bruto binnelandse produk. Hierdie verdere verbetering was in sy geheel toe te skryf aan 'n daling in die goedere-invoer. Op die kapitaalrekening is 'n netto uitvloeiing van fondse, hoofsaaklik korttermynkapitaal, in die tweede kwartaal aangeteken. As gevolg hiervan, het die betalingsbalans in sy geheel 'n tekort getoon en dit is weerspieël in 'n afname van R331 miljoen in die netto buitelandse reserwes. Gedurende die voorafgaande nege maande het die netto reserwes met bykans R2 miljard gestyg.

Ten spyte van die daling in die netto buitelandse reserwes, het die rand in effektiewe terme in die tweede kwartaal voortgegaan om te styg. Hierdie appresiasie was 'n weerspieëling van die voortgesette verbetering in die lopende rekening van die betalingsbalans en dit was in ooreenstemming met 'n hernieuwe styging in rentekoerse vanaf die tweede helfte van Junie. Gemiddeld het die rand gedurende Julie voortgegaan om teenoor ander geldeenheide te styg. Gedurende Augustus het 'n betreklik skerp depresiasie van die rand teenoor 'n buitengewoon sterk VSA-dollar egter meegebring dat ook die effektiewe wisselkoers van die rand gedaal het.

Ten einde die tegniese funksionering van die kontant- sowel as die termynvalutamark te verbeter, het die Reserwebank op 5 September belangrike nuwe reëlings in werking gestel wat daarop gemik was om die kontantvalutamark te verbreed en om 'n onafhanklike termynvalutamark buite die Bank te ontwikkel. Vanaf daardie datum het die Bank nie meer kontantvalutawisselkoerse genoteer nie en die kontantwisselkoers slegs deur intervensie in die mark beïnvloed.

As gevolg van 'n uitbreiding in bankkrediet aan sowel die nie-bank- private sektor as die owerheidsektor, het die groeikoers van die geldhoeveelheid in die tweede kwartaal opmerklik toegeneem ten spyte van die daling in die netto buitelandse reserwes. Gemaat oor 'n tydperk van twaalf maande, het die toename in M2 byvoorbeeld versnel van 17 persent in Maart tot 22 persent in Junie. Dit het gepaard gegaan met 'n sywaartse beweging in rentekoerse gedurende die grootste deel van die tweede kwartaal. Hierdie afwyking van die beleidstrategie wat ten tye van die indiening van die Begroting vir 1983/84 in Maart vanjaar geformuleer is, en wat die belangrikheid van effektiewe beheer oor die geldhoeveelheid herbevestig het, het slegs tydelik geblyk te wees. Die behoorlike befondsing van die regeringsektor se inkomstekort, eerder as om van bankkrediet gebruik te maak, het daarin geslaag om vanaf die middel van Junie die koers van monetêre uitbreiding te verlengsaam. Gedurende Julie het die geldhoeveelheid in werklikheid gedaal.

In hierdie omstandighede het rentekoerse vanaf die tweede helfte van Junie 'n hernieuwe styging getoon. Alhoewel seisoens- en ander korttermynkommelings in rentekoerse deur die Reserwebank uitgestryk is deur middel van herdiskonterings, terugkoopooreenkomste, aanpassings in die bedrag aan Skatkiswissels wat uitgereik is en 'n verlaging in die likwiedebatevereistes vir banke, is rentekoerse toegelaat om te styg as deel van die amptelike anti-inflasionistiese beleid. In sy rede voor aandeelhouers, by geleenthed van die Reserwebank se jongste jaarlikse algemene vergadering in Augustus het die President van die Bank beklemtoon

dat dit nie die beleid van die monetêre owerhede is om rentekoerse te verlaag deur nuwe geld teen 'n selfs vinniger koers te skep nie. So 'n beleid sou in elk geval selfvernietigend wees aangesien die voortspruitende versnelling van die inflasiekoers mettertyd onvermydelik hoër nominale rentekoerse sou meebring.

Die verdere toename in die algemene likwiditeit gedurende die tweede kwartaal, tesame met 'n voortsetting van die sikiiese afname in die vraag na fondse vir die finansiering van reële ekonomiese bedrywigheid, het geleid tot volgehoue hoë omsette sowel as hoér pryse gedurende die grootste deel van die tweede kwartaal in die mark vir vasterentedraende effekte en die aandelemark en in 'n groter beskikbaarheid van fondse en groter uitleenbedrywigheide in die verbandmark. Terselfdertyd was daar 'n opmerklike toename in die omset in die mark vir vaste eiendom, wat gedeeltelik verband gehou het met die geredelike beskikbaarheid van verbandfinansiering.

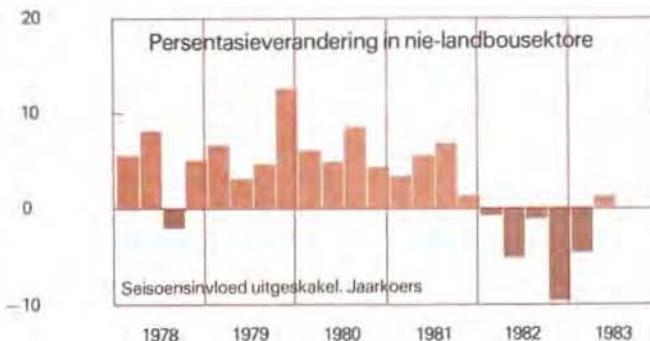
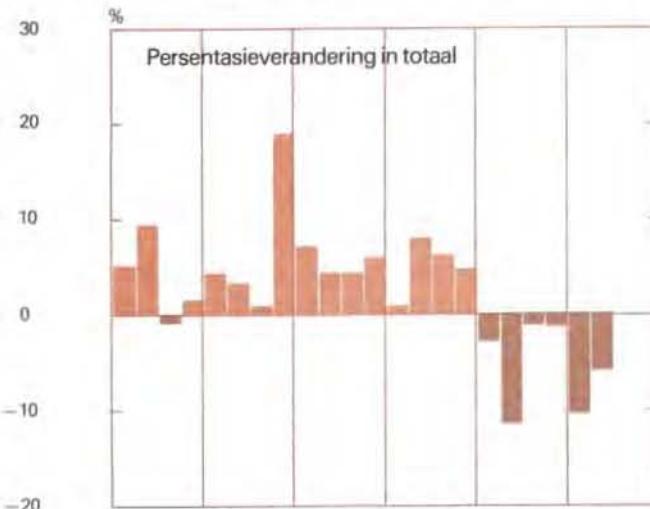
Die regeringsektor se inkomstetekort in die tweede kwartaal is gedeeltelik gefinansier deur 'n toename in netto bankkrediet aan die Sentrale Regering gedurende April en Mei. Dit het verband gehou met die skerp styging in owerheidsbesteding (insluitende uitbetalings ten opsigte van droogtehulp) vanaf die begin van die fiskale jaar 1983/84 op 1 April. Vanaf Junie het die Regering egter sy lenings by die nie-bank- private sektor verhoog deur middel van nuwe uitgiftes van staatseffekte en die Reserwebank se verkoop van nuwe staatseffekte wat op aanvraag by die Tesourie verkry is. Hierdie opname van fondse het die Regering in staat gestel om sy netto skuldposisie teenoor die banksektor in sowel Junie as Julie te verlaag.

Binnelandse ekonomiese ontwikkelings

Binnelandse produk

As 'n weerspieëeling van een van die ergste droogtes wat nog ooit in die somerreënvalstreke aangeteken is, het die landbouproduksie in die tweede kwartaal van 1983 baie skerp gedaal, wat 'n aansienlike daling in die totale reële bruto binnelandse produk veroorsaak het. Indien die landbou nie in berekening gebring word nie, het die reële produk van die nie-landbousektore marginaal gestyg, nadat dit vir vyf opeenvolgende kwartale gedaal het. Die klein toename in die tweede kwartaal was bykans geheel en al van die hoér produk van die groot-, klein- en motorhandel afkomstig. Kleiner toenames in die reële produk is inderdaad deur die goudmynbou, algemene owerheid, en elektrisiteit, gas en water aangeteken. Boonop is die dalende neiging in die reële produk van die nie-goudmynbou en die fabrieks-wese voortgesit, maar dit wil voorkom of die daling gedurende die tweede kwartaal van 1983 verlangsaam het. As gevolg van die dalende reële produk, het die koers van benutting van produksiekapasiteit in die

Reële bruto binnelandse produk



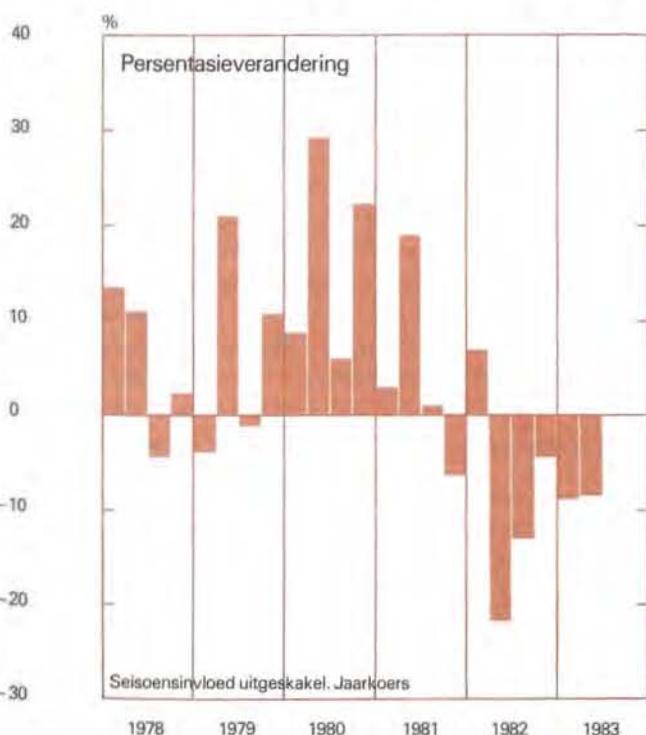
fabriekswese sektor, vanaf sy onlangse hoogtepunt van 90 persent in Augustus 1981 gedaal tot 84 persent in Mei 1983. Die benutting van die produksiekapasiteit het gedurende die afswaai van 1975 tot 1977, 'n laagtepunt van 83 persent in Februarie 1977 bereik.

Die totale reële bruto binnelandse produk was in die eerste helfte van 1983 ongeveer 5 persent laer as in die eerste helfte van 1982. In die geval van die nie-landbousektore, het die daling $4\frac{1}{2}$ persent bedra. Ten spyte van die huidige betreklik lae goudprys, en die primêre sowel as sekondêre invloed van die knellende droogtetoestand, was daar enkele aanduidings dat die huidige afswaai moontlik begin het om af te plat. Daar word verwag dat die totale reële bruto binnelandse produk en dié van die nie-landbousektore met onderskeidelik 3–4 en 2–3 persent, in 1983 in sy geheel sal daal.

Binnelandse vraag

Die dalende neiging in die reële bruto binnelandse besteding is gedurende die tweede kwartaal van 1983 voortgesit. Die verskillende komponente het egter uit-enlopende neigings getoon. Reële voorrade is verder uitgeput, terwyl vaste investering deur die private sektor en openbare korporasies aangehou daal het. Aan die ander kant het totale verbruiksbesteding en vaste kapitaaluitgawes deur die openbare owerhede toegeneem.

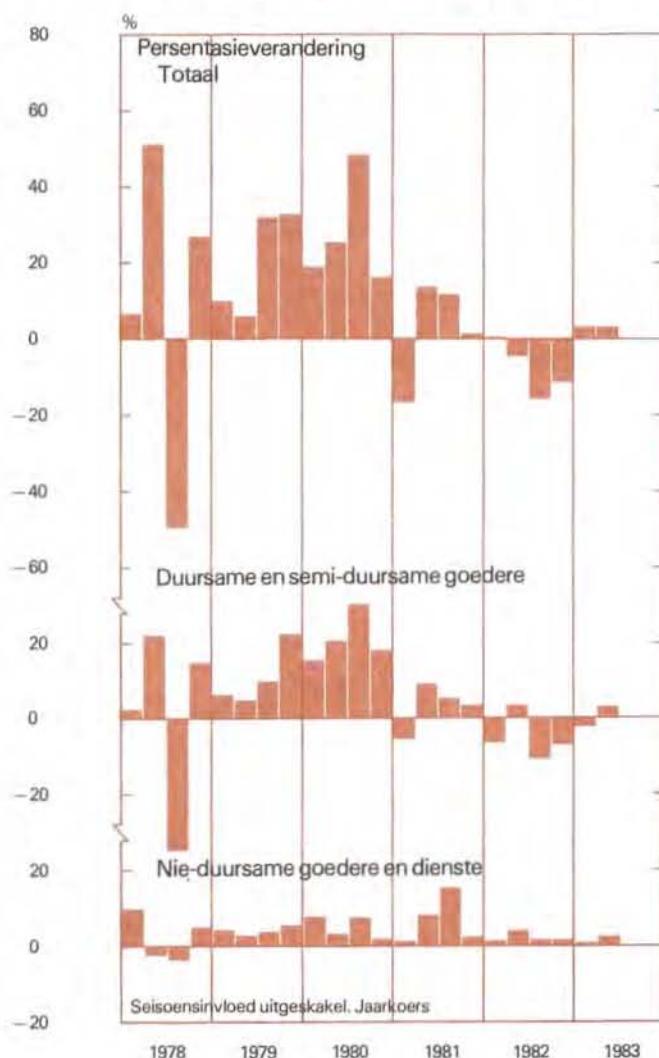
Bruto binnelandse besteding teen konstante 1975-pryse



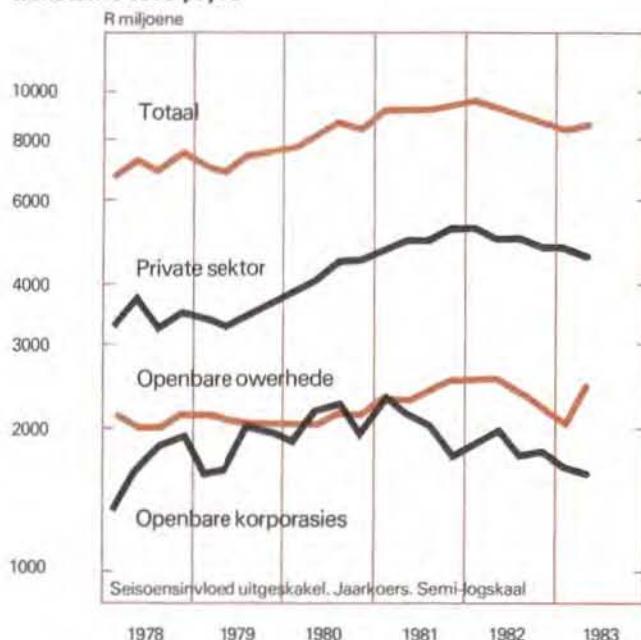
Na 'n aansienlike afname in die tweede helfte van 1982, het die afwaartse neiging in reële private verbruiksbesteding in die eerste kwartaal van 1983 'n laagtepunt bereik. Teen die tweede kwartaal het alle hoofklasse van besteding weer opwaarts begin beweeg. Die vlak van verbruiksbesteding in die eerste helfte van 1983 was bykans dieselfde as in die eerste helfte van 1982. Reële overheidsverbruiksbesteding, wat dikwels groot kwartaallike skommelings toon, het in die tweede kwartaal skerp gestyg. 'n Dalende neiging was in die tweede helfte van 1982 en die eerste kwartaal van 1983 merkbaar. Die daaropvolgende toename in die tweede kwartaal is toe te skryf aan 'n opmerklike stygging in beide totale arbeidsvergoeding (die meer stabiele komponent) en in besteding aan goedere en ander dienste.

Die dalende neiging in die bruto binnelandse vaste investering deur openbare korporasies en die private sektor het in die tweede kwartaal van 1983 voortge-

Private verbruiksbesteding teen konstante 1975-pryse



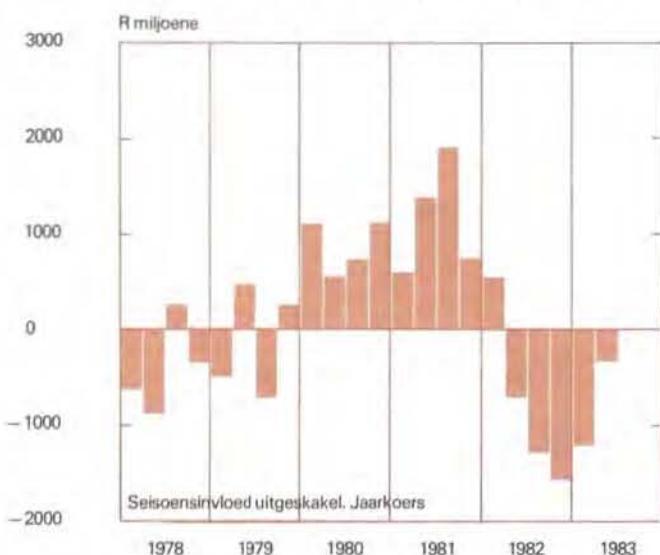
Bruto binnelandse vaste investering teen konstante 1975-pryse



duur. Daarteenoor, het sodanige besteding deur die openbare owerhede, wat vir drie opeenvolgende kwartale gedaal het, in die tweede kwartaal van 1983 skerp teruggeswai hoofsaaklik as gevolg van die aflewering van nuwe vliegtuie wat vantevore deur die Suid-Afrikaanse Vervoerdienste bestel is.

Voorraadvlakte is in die tweede kwartaal van 1983 verder verlaag. Die volgehoud intering op voorrade was

Verandering in reële nywerheids- en handelsvoorraade



'n belangrike oorsaak van die daling in die reële besteding, produksie en die invoer. Bykans alle klasse voorrade het in die tweede kwartaal afgeneem. Die grootste verminderings is aangeteken in landbouvoorraade-in-die-handel en in voorrade van die fabriekswese en die groothandel. Die daling in totale nywerheids- en handelsvoorraade was die kleinste wat aangeteken is sedert die proses van intering in die tweede kwartaal van 1982 begin het. Die verhouding van nie-landbou- en nie-strategiese voorrade tot die bruto binnelandse produk, uitgesonderd die landbou, het in die tweede kwartaal verder gedaal tot ongeveer 33 persent. In die eerste kwartaal van 1982, die mees onlangse hoogtepunt, het hierdie verhouding 35½ persent beloop.

Faktorinkome en besparing

Nominale salaris en lone het in die eerste helfte van 1983 teen 'n aansienlik laer koers toegeneem. Nadat dit in 1981 en 1982 met onderskeidelik 23½ en 19 persent toegeneem het, was die koers van toename in salaris en lone in die eerste helfte van 1983 slegs ongeveer 13 persent hoër as in die ooreenstemmende tydperk van 1982. Die bruto bedryfsurplus het in sowel 1981 as 1982 teen lae koerse gegroei. In die eerste helfte van 1983 het dit effens gedaal, wat hoofsaaklik die laer landbou-inkome en die invloed van die resessie op winste van nywerheids- en handelsmaatskappye weerspieël het.

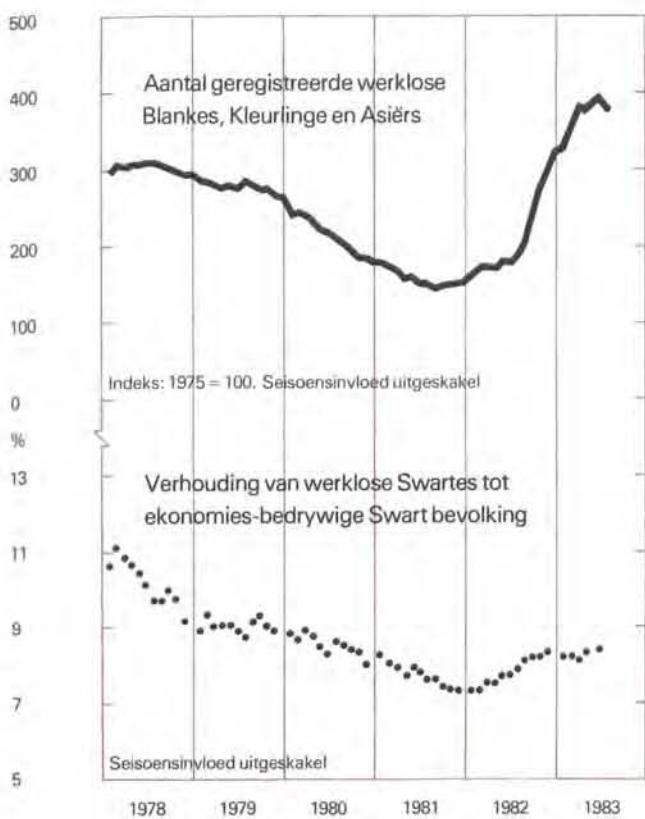
Die verbetering in die bruto binnelandse besparing, wat in die derde kwartaal van 1982 begin het, het in die tweede kwartaal van 1983 voortgeduur. Vanaf 'n laagpunt van R14,2 miljard in die tweede kwartaal van 1982, het dit tot R21,7 miljard in die tweede kwartaal van 1983 gestyg. As 'n verhouding van die bruto binnelandse produk, het dit gedurende hierdie tydperke onderskeidelik 18½ en 24½ persent bedra. Afgesien van die besparing van die algemene owerheid, wat negatief geword het, het al die ander komponente tot die toename in die bruto binnelandse besparing bygedra. Die persoonlike besparingsverhouding het van 3 persent in die tweede kwartaal van 1982 tot 4½ persent in die tweede kwartaal van 1983 toegeneem, hoofsaaklik as gevolg van 'n verlangsmassing van die toename in nominale private verbruiksbesteding.

Werkverskaffing*

As 'n weerspieëling van die verswakking in die reële ekonomiese bedrywigheid, het die werkverskaffing in die nie-landbousektore teen 'n seisoensaangesuiwerde jaarkoers van rofweg 2,5 persent gedurende elk van die drie kwartale tot die eerste kwartaal van 1983, gedaal. Werkverskaffing in die private sektor het reeds vanaf die vierde kwartaal van 1981 begin afneem. In die eerste

*Werkverskaffing- en arbeidsvergoedingstatistiek het betrekking op die nie-landbousektore van die ekonomie. Volledige gegevens is net tot die eerste kwartaal van 1983 beskikbaar.

Werkloosheid



kwartaal van 1983 is werkverskaffing in die private sektor teen 'n seisoensaangesuiwerde jaarkoers van 3,7 persent verminder. Beskikbare gegewens vir die fabriekswese, nie-goudmynbou en konstruksie dui aan dat hierdie neiging in April en Mei voortgeduur het. Neteenstaande die inkorting van werkverskaffing, het die gemiddelde totale aantal gewone en oortyd-ure gewerk gedurende April en Mei verder toegeneem, nadat dit regdeur 1982 en die eerste kwartaal van 1983 afgeneem het.

Indiensneming deur die openbare sektor het in 1982 aansienlik toegeneem, maar teen die vierde kwartaal van 1982 het die koers van toename afgeplat en in die eerste kwartaal van 1983 het die openbare owerhede slegs die vlak van werkverskaffing in die vorige kwartaal gehandhaaf.

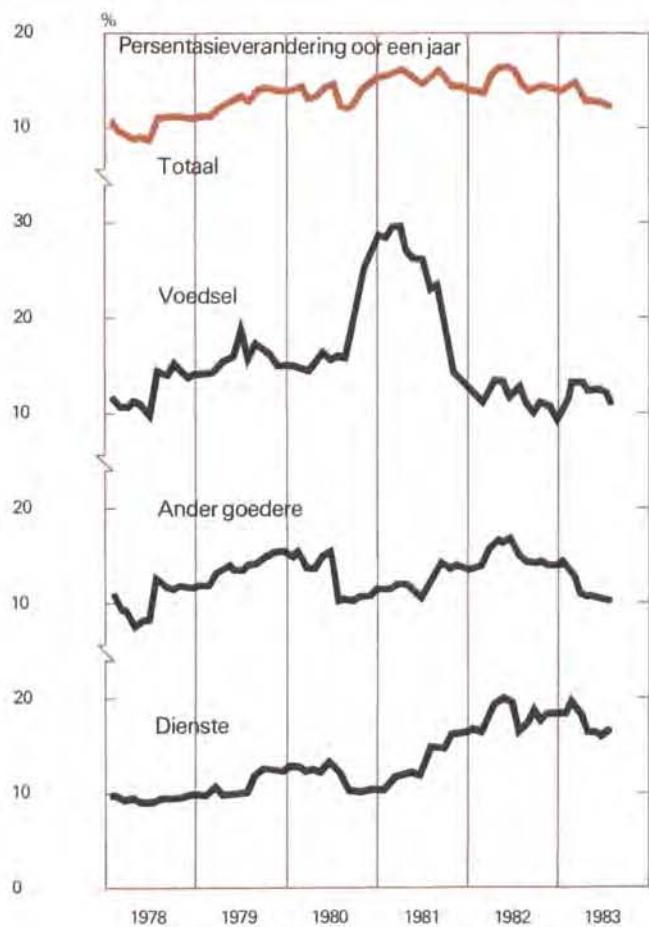
Minder werkgeleenthede is vanselfsprekend in toenemende werkloosheid weerspieël. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het gestyg vanaf die mees onlangse laagtepunt van 14 905 in Augustus 1981 (0,7 persent van die vergelykbare arbeidsmag) tot 40 012 in Junie 1983 (1,8 persent van die vergelykbare arbeidsmag). In Julie is hierdie neiging omgekeer en het die geregistreerde aantal werkloses tot 38 770, of 1,7

persent van die arbeidsmag, afgeneem. Swart werkloosheid het vanaf 'n laagtepunt van 7,3 persent van die ekonomies-bedrywige Swart bevolking in November 1981 tot 8,4 persent in Junie 1983 gestyg. In die eerste kwartaal van 1983 was arbeidsproduktiwiteit 1,9 persent laer as in die ooreenstemmende tydperk van 1982. Nominale en reële salarisse en lone per werker het op dieselfde basis met onderskeidelik 19,4 en 4,4 persent gestyg.

Inflasie

Alhoewel 'n mate van sukses in die stryd teen inflasie behaal is, het die koers van toename in prys nogtans onaanvaarbaar hoog gebly. Gemaat oor 'n tydperk van twaalf maande, het die stygging in verbruikerspryse vanaf 'n hoogtepunt van 16,5 persent in Mei 1982 tot 12,1 persent in Julie 1983 verlangsaam. Die vergelykbare verlangsaming in die stygings in produksiepryse was onderskeidelik van 14,8 tot 9,7 persent. Vergeleke met dieselfde tydperk in 1982, was die gemiddelde vlak van die verbruikersprysindeks in die eerste sewe

Verbruikerspryse



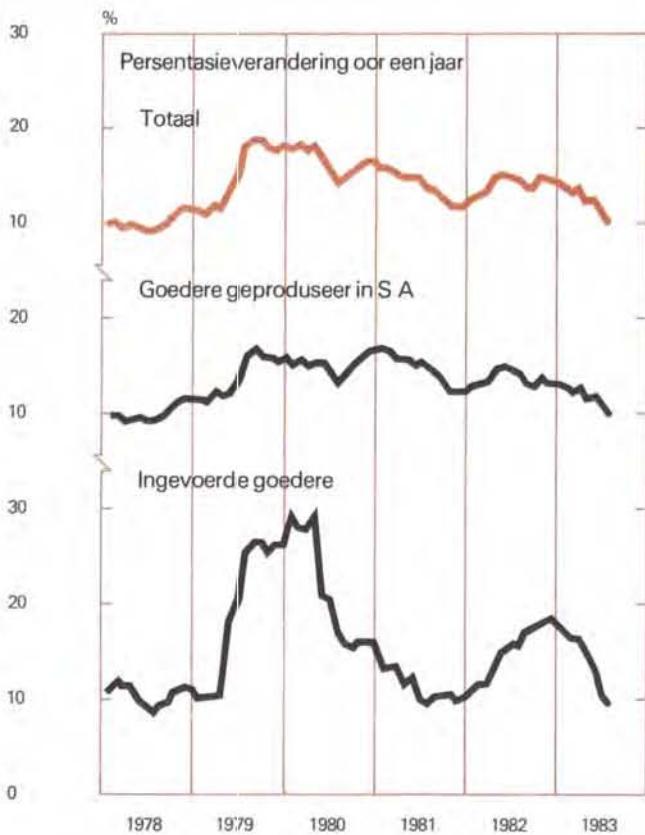
maande van 1983 13,3 persent hoër. In die geval van die produksiepryse het die ooreenstemmende styging 12,0 persent bedra. Die huidige koers van toename in verbruikerspryse is egter nog steeds twee en 'n half maal hoër as dié van Suid-Afrika se vernaamste handelsvennote. Baie van die inflasiesimptome het onlangs matiger begin word. Hieronder val die verlangsaaming in die koers van toename in nominale salaris en lone, arbeidseenheidskoste en geadministreerde prys. Boonop het die koers van toename in invoerpryse aansienlik verlangsaam as gevolg van die laer inflasiekoste in handelsvennootlande en die appresiasie van die rand sedert die middel van 1982.

Betalingsbalans

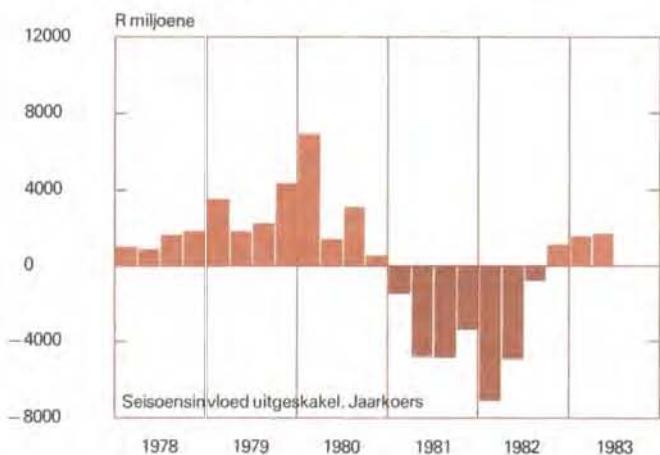
Lopende rekening

Ten spyte van 'n daling in die goudprys en die voortgesette swak goedere-uitvoer, het die lopende rekening van die betalingsbalans in die tweede kwartaal van 1983 verder verbeter. Hierdie verbetering het hoofsaaklik 'n verdere skerp daling in die goedere-invoer weerspieël. Netto dienste- en oordragbetalings het min verandering getoon. Teen 'n seisoensaangesuiwerde jaarkoers gereken, het die oorskot op die lopende rekening in die tweede kwartaal van 1983 R1,8 miljard, of 2 persent van die bruto binnelandse produk, bedra.

Produksiepryse



Saldo op lopende rekening



Van die eerste na die tweede kwartaal van 1983 het die waarde van die seisoensaangesuiwerde uitvoer slegs marginaal verander. Die ekonomiese herstel in die nywerheidslande was klaarblyklik nog te gering van omvang om enige merkbare invloed op Suid-Afrika se uitvoer te hê. Hierbenewens is die uitwerking van die

Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljoene

	1982	1983	
	Jaar	1e kw.	2e kw.
Goedere-uitvoer	10 142	10 120	10 100
Netto goudproduksie	8 627	10 800	9 880
Goedere-invoer	-18 004	-15 390	-14 310
Netto dienste- en oordragbetalings	-3 685	-3 860	-3 880
Saldo op lopende rekening	-2 920	1 670	1 790

ernstige droogte in 'n skerp daling in die uitvoer van landbouprodukte en verwerkte voedsel weerspieël. Hierdie neiging het in Julie voortgeduur toe die goedere-uitvoer, ná seisoensaansuiwering, verder gedaal het.

As 'n weerspieëeling van 'n effense afname in die volume en terselfdertyd 'n aansienlike daling in die prys, het die waarde van die netto goudproduksie opmerklik afgeneem van die eerste tot die tweede kwartaal. Die goudprys op die Londense mark het met 8 persent gedaal van 'n gemiddelde van VSA \$465 per fyn ons in die eerste kwartaal tot VSA \$428 per fyn ons in die tweede kwartaal. Ongeveer dieselfde persentiedaling het in die randprys van goud voorgekom. In Julie en Augustus het die goudprys effens verder afgeneem tot onderskeidelik VSA \$423 en VSA \$416 per fyn ons. Die randprys van goud het gedurende hierdie twee maande taamlik konstant op ongeveer R463 per fyn ons gebly.

Die goedere-invoer het sy afwaartse neiging in die tweede kwartaal van 1983 voortgesit. Hierdie daling was veral opmerklik in die klasse mineraalprodukte en masjinerie en elektriese toerusting. In Julie het die seisoensaangesuiwerde goedere-invoer verder afgeneem. In die vier maande tot Julie was die gemiddelde vlak van die goedere-invoer ongeveer 32 persent laer as die mees onlangse hoogtepunt in die eerste kwartaal van 1982. Volumegewys het die afname ongeveer 44 persent bedra.

Kapitaalrekening

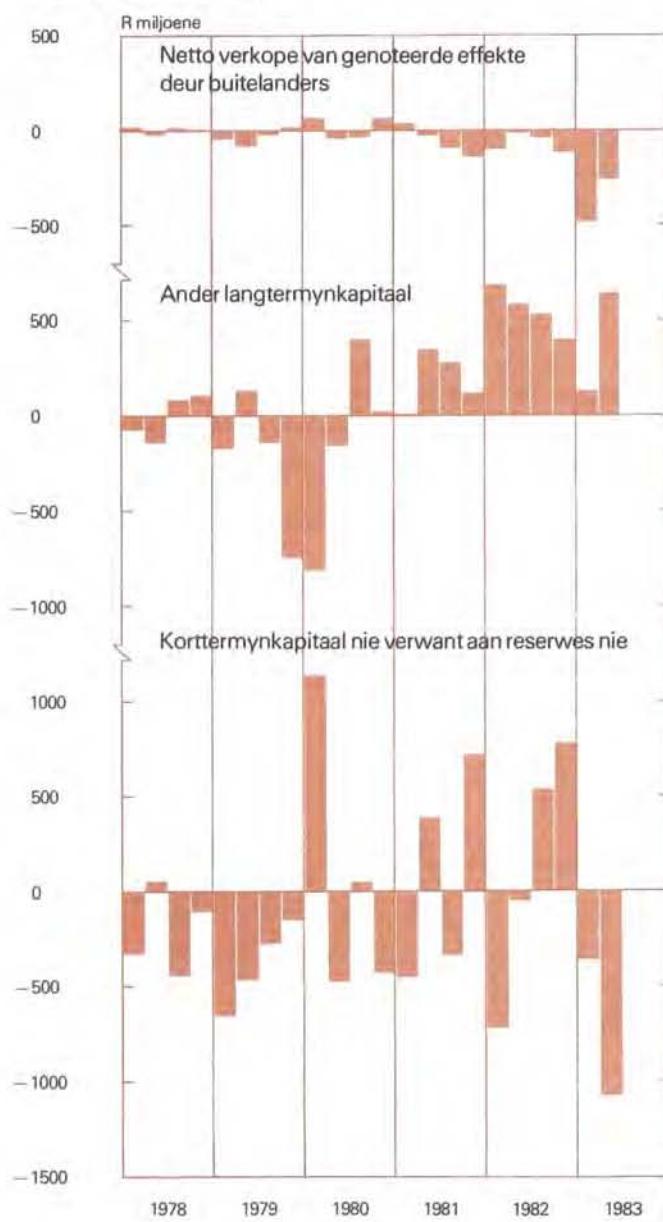
Die oorskot op die lopende rekening in die tweede kwartaal het gepaard gegaan met 'n klein netto invloeiing van langtermynkapitaal ten bedrae van R379 miljoen. 'n Aansienlike bedrag aan langtermynlenings is

Netto kapitaalbewegings nie verwant aan reserwes nie R miljoene

	1982	1983	
	Jaar	1e kw.	2e kw.
Langtermynkapitaal			
Sentrale regering en banksektor	1 165	-130	478
Openbare korporasies en plaaslike owerhede	335	181	25
Netto verkope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word	-262	-477	-258
Ander	715	74	134
Totale langtermynkapitaal	1 953	-352	379
Korttermynkapitaal nie verwant aan reserwes nie, maar met insluiting van onaangetekende transaksies			
	544	-363	-1 070
Totaal	2 497	-715	-691

deur die sentrale regering en banksektor in die buiteland aangegaan. Openbare korporasies het slegs 'n betreklik klein bedrag geleent. Hierdie toenames is gedeeltelik geneutraliseer deur 'n netto uitvloeiing van langtermyn-eienaarskapitaal van die private sektor. Laasgenoemde uitvloeiing was merkbaar kleiner as in die eerste kwartaal, wat daarop duï dat die aanmerklike stijging in netto verkope deur buitelanders van genoteerde Suid-Afrikaanse aandele, ná die afskaffing van valutabeheer oor nie-inwoners en die skerp daling in die goudprys in Februarie vanjaar, nie in die tweede kwartaal voortgesit is nie. Die daling in die goudprys vanaf laat in Februarie het die verwagtings wat vroeër

Netto kapitaalbewegings

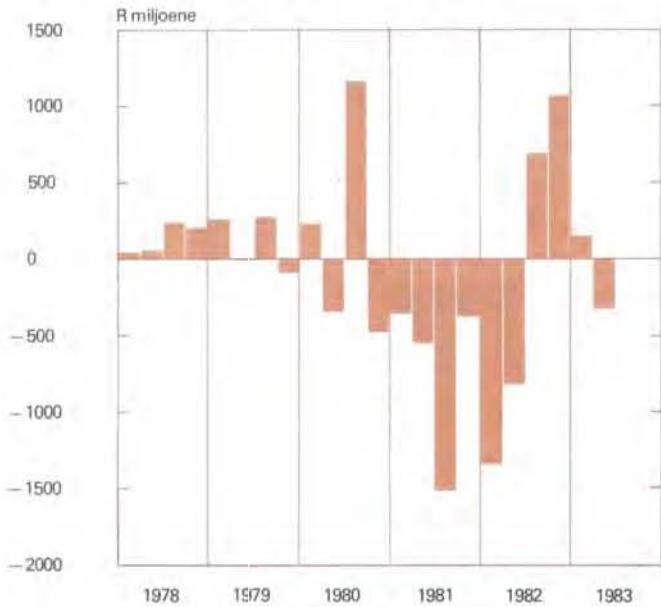


bestaan het dat die rand sou voortgaan om te appreisseur, omgekeer. Dit het Suid-Afrikaanse invoerders en leners aangespoor om termynvalutadekking uit te neem, en die koste hiervan het die uitwerking gehad om die marge tussen die laer rentekoerse in die buiteland en die hoër Suid-Afrikaanse koerse uit te skakel. Op hierdie wyse is die aansporing om van buitelandse krediet gebruik te maak, verminder en was daar 'n algemene omskakeling vanaf buitelandse na binnelandse finansiering. 'n Groot netto uitvloeiing van korttermynkapitaal het dienooreenkomsdig vanaf Maart voorgekom en het R1 070 miljoen in die tweede kwartaal beloop.

Veranderings in buitelandse reserwes

Tesame met die oorskot van R360 miljoen op die lopende rekening was die netto gevolg van hierdie kapitaalbewegings 'n afname van R331 miljoen in die totale netto buitelandse reserves in die tweede kwartaal. Hierdie reserwes het gedurende April en Mei met R322 miljoen gestyg, maar hierdie styging is geheel en al deur 'n skerp daling van R653 miljoen in Junie uitgewis. Ten einde die buitelandse reserwes te ondersteun, het die owerhede hul laste verwant aan reserwes gedurende die tweede kwartaal met R389 miljoen vermeerder. Gevolglik het die bruto goud- en ander buitelandse reserwes in die tweede kwartaal met R74 miljoen gestyg tot 'n vlak van R4 280 miljoen aan die einde van Junie 1983. Gedurende Julie en Augustus het die bruto goud- en ander buitelandse reserwes van die Reserwebank met onderskeidelik R215 miljoen en R505 miljoen gestyg.

Veranderings in netto buitelandse reserwes

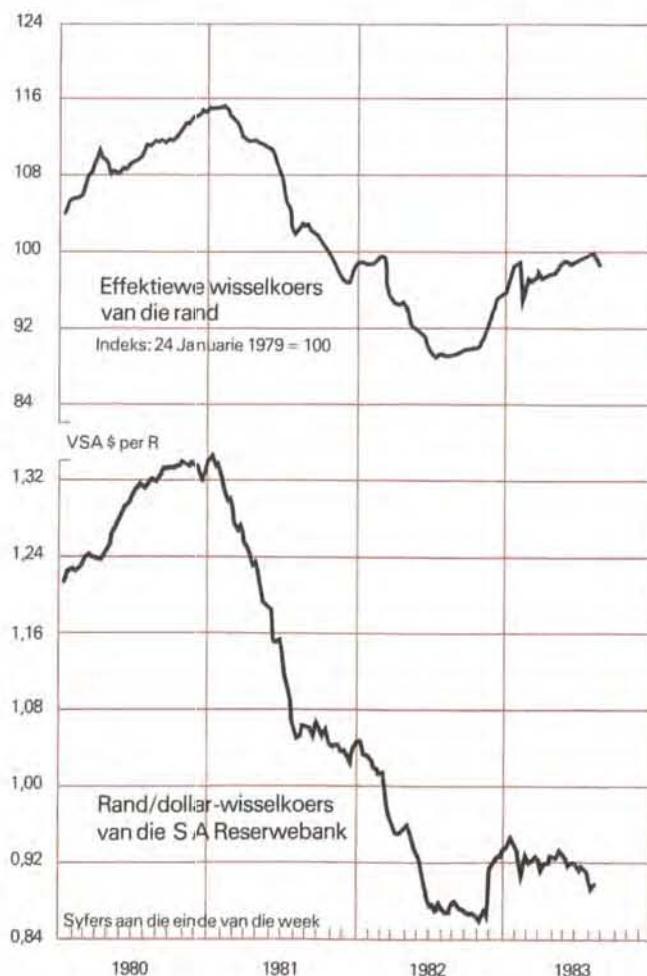


Wisselkoerse

Die volgehoue verbetering van die lopende rekening in die tweede kwartaal is in 'n verdere appresiasie van die rand teenoor die meeste van die vernaamste geldeenheide weerspieël. Ten spyte van skommelings van maand tot maand, het die effektiewe wisselkoers van die rand gedurende die tweede kwartaal met 1,2 persent toegeneem. Dit is deur 'n klein verdere toename in Julie gevolg. In Augustus het die effektiewe wisselkoers van die rand egter effens gedaal as gevolg van 'n taamlike skerp depresiasie van die rand teenoor die buitengewoon sterk VSA-dollar. Per saldo het sy waarde egter voortgegaan om teenoor die ander vernaamste geldeenheide te styg.

Ten einde die tegniese funksionering van die *kontantvalutamark* te verbeter, het die Reserwebank gereel dat die goudmyne vanaf 5 September 1983 in VSA-dollars in plaas van rand betaal word vir goud wat aan die Bank gelewer, word. Vanaf daardie datum het die Bank nie langer 'n kontantvalutawisselkoers genoteer

Wisselkoerse



Veranderings in wisselkoerse van die rand

	Des. 1982 tot Mrt. 1983	Mrt. 1983 tot Jul. 1983	Jul. 1983 tot Aug. 1983
Effektiewe wisselkoers	1,4	1,8	-0,8
VSA-dollar	-2,0	-0,2	-2,3
Britse pond	7,7	-3,4	-
Duitse mark	-0,1	8,7	0,2
Switserse frank	2,1	2,0	0,8
Japanse yen	-0,3	0,8	-0,1
Franse frank	6,0	8,8	0,5

nie, maar het aangedui dat hy die wisselkoers deur middel van tegniese "intervensie" in die valutamark sal beïnvloed. Ten einde die verdere ontwikkeling van die termynvalutamark en die uiteindelike daarstelling van 'n onafhanklike termynvalutamark buite die Reservaatsbank aan te moedig, kan gemagtigde valutahandelaars vanaf 5 September nie meer wisselkoersdekking in die vorm van termynvalutakontrakte by die Reservaatsbank verkry nie. In plaas daarvan kan hulle slegs valutaruiltransaksies met die Bank aangaan om hulle termynposisies in die mark af te dek. Die Bank het egter voortgegaan om termyndekking aan openbare korporasies en owerheidsliggame op dieselfde voorwaardes as vantevore te voorsien. Ná hierdie verandering het die wisselkoers van die rand effens opwaarts beweeg.

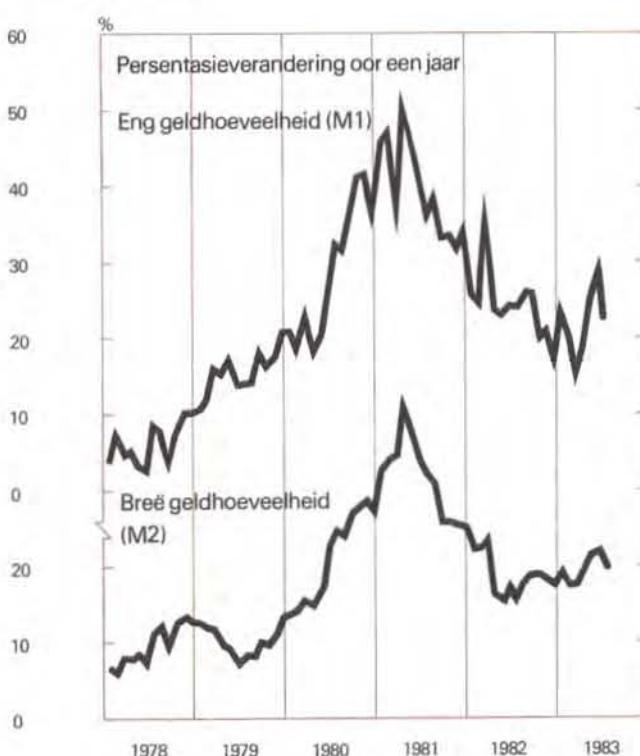
Geld en krediet

Veranderings in geldhoeveelheid en krediet

Gedurende die tweede kwartaal van 1983 het daar 'n merkbaar hoër groeikoers in die geldhoeveelheid voorgekom. Gemaat oor 'n tydperk van twaalf maande, het die toename in M2 van 17 persent in Maart tot 22 persent in Junie versnel. Gedurende Julie het M2 egter in werklikheid gedaal en die toename vanaf die ooreenstemmende maand in 1982 het tot 19½ persent verlangsaam.

Die vinniger monetêre uitbreiding gedurende die tweede kwartaal was toe te skryf aan 'n aansienlike hoër koers van toename in totale krediet wat deur die monetêre banksektor verleen is. Volgens veranderings oor 'n tydperk van twaalf maande het die toename in totale bankkrediet van 9 persent in Maart 1983 tot 13 persent in Junie versnel. Hierdie versnelling het voorgekom in bankkrediet aan die nie-bank-private sektor sowel as in netto bankkrediet aan die owerheidssektor. Die belangrikste oorsaak van die eersgenoemde toename was die ommeswai vanaf buitelandse na binnelandse handelsfinansiering waarna hierbo verwys is. Netto bankkrediet aan die owerheidssektor het gedurende April en Mei 'n aansienlike styging getoon

Geldhoeveelheid



vanweë 'n skerp toename in owerheidsbesteding vanaf die begin van die nuwe fiskale jaar op 1 April 1983. In Junie het die owerheidsektor egter opgehou om nuwe bankkrediet te gebruik om sy inkomstetekort te finansier en het in werklikheid sy netto skuldposisie teenoor die banksektor verminder. Dit het gedien om die ekspansionistiese invloed van totale bankkredietverlening op die geldhoeveelheid te verminder.

Rentekoerse, wat vroeg in Maart 1983 tot betreklik lae vlakke gedaal het, het gedurende die tweede helfte van Maart weer gestyg vanweë die uitwerking van die skerp daling in die goudprys en die uitwerking daarvan op die netto buitelandse reserwes en op likwiditeit in die algemeen. Die daaropvolgende vinniger monetêre uitbreiding, tesame met groter akkommodasie wat deur die Reserwebank verleen is ten tye van finansiële stramheid in die mark, het tot gevolg gehad dat rentekoerse tot aan die einde van Mei sywaarts beweeg het. In Junie, toe die regering begin het om sy netto skuldposisie teenoor die banksektor te verminder, het die

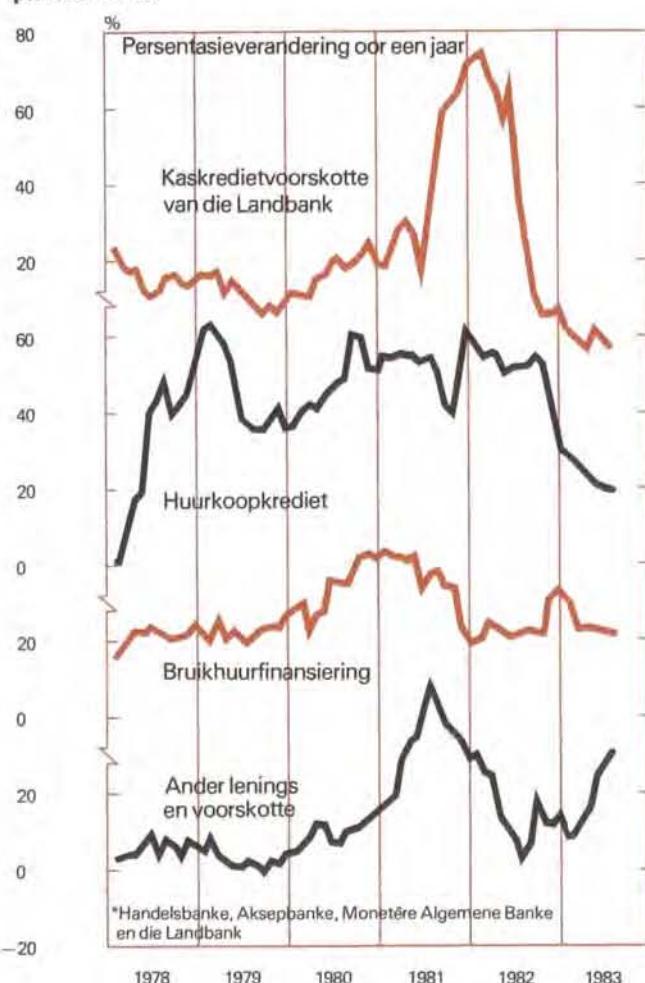
toestand aansienlik verander en het rentekoerse weer opwaarts begin beweeg. Hierdie hernieuwe styging het verband gehou met die daling in die geldhoeveelheid gedurende Julie en het gedurende Augustus voortge duur.

Bydraes tot veranderings in die geldhoeveelheid

Die daling in M2 gedurende Julie het afnames in die netto buitelandse reserwes en netto bankkrediet aan die owerheidsektor weerspieël. Bankkrediet aan die private sektor het gedurende hierdie maand slegs matig toegeneem.

In 'n mate is die invloed van die uitbreiding in totale bankkrediet op die geldhoeveelheid gedurende die tweede kwartaal deur 'n daling in die netto buitelandse reserwes geneutraliseer. Die verskillende "bydraes" tot die seisoensaansuiwerde verandering in M2 word in die bygaande tabel getoon.

Lenings en voorskotte van die banksektor* aan die private sektor



Veranderings in M2

Ná seisoensaansuiwering
R miljoene

	1983	
	1e kwartaal	2e kwartaal
Verandering in M2	1 387	1 578
Bydraes tot verandering in M2:		
Bankkrediet aan private sektor	973	1 211
Netto krediet aan owerheidsektor	-11	468
Totale binnelandse bankkrediet	962	1 679
Netto buitelandse reserwes	857	-284
Langtermyndeposito's (toename-, afname+)	-189	17
Ander poste	-243	166
Totaal	1 387	1 578

Finansiële markte

Reserwebankoptrede in die finansiële markte

Die Reserwebank se optrede in die finansiële markte gedurende die tweede kwartaal van 1983 en die daaropvolgende twee maande was gedeeltelik daarop gemik om onnodig groot korttermynskommelings in die geldmarktoestand en rentekoerse uit te stryk, en gedeeltelik om beter beheer oor die geldhoeveelheid te verkry.

Regdeur dié tydperk van vyf maande het die Reserwebank wisselende bedrae aan akkommodasie aan die diskontohuise voorsien. Aan die einde van Mei is bankinstellings regstreeks geakkommodeer met 'n bedrag van R93 miljoen. Ten einde bykomende bystand aan die banke te voorsien, het die Reserwebank in Junie begin om sekuriteite kragtens terugkoopooreenkomste van hulle te koop. Uitstaande ooreenkoms het R418 miljoen oor die Junie-maandeinde, R408 miljoen oor die Julie-maandeinde en R459 miljoen oor die Augustusmaandeinde bedra.

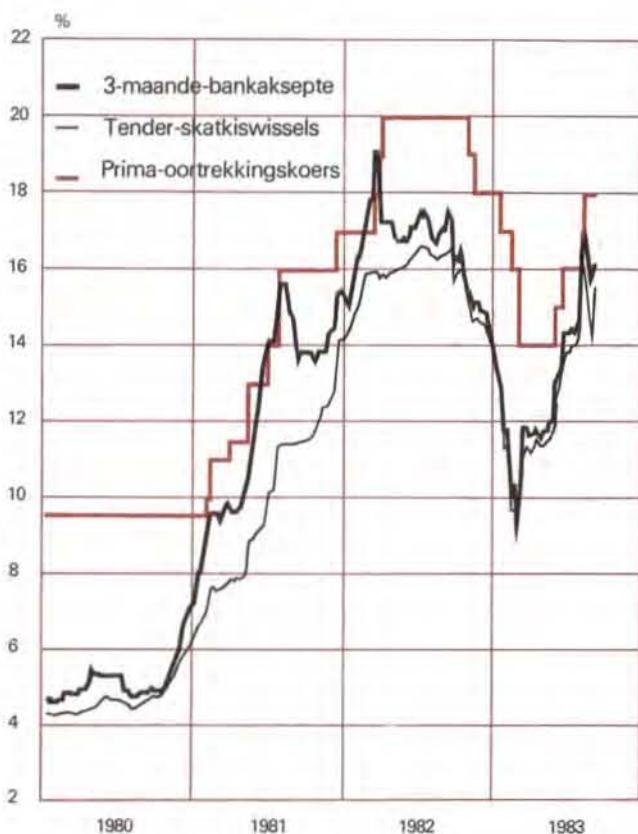
Optrede deur die Bank om skommelings uit te stryk het ook bestaan uit aanpassings in die bedrag aan skatkiswissels wat van die begin van April op die weeklikse tender aangebied is. Verder het die Bank gedurende Mei spesiale skatkiswissels verkoop waarvan die aflossingsdatum so bepaal is dat dit met die belastingbetalingspiek aan die einde van Augustus saamval. Op 18 Julie is die likwiedebatevereistes vir bankinstellings verlaag ten einde likwiede bates vry te stel wat deur die banke gebruik kon word om die seisoenale druk op hul kontantbronne die hoof te bied. Bo en behalwe hierdie korttermyn doelwit, het die verslapping van die likwiedebatevereistes deel uitgemaak van 'n langertermyn oorskakeling vanaf 'n likwiedebate- na 'n kontantreservestelsel van kredietbeheer.

Die meer grondiggende opemarkoptrede van die Reserwebank, wat daarop gemik was om veranderings in die geldhoeveelheid te beïnvloed, het bestaan uit verkoop van staatseffekte buite die bankstelsel of uit verkoop aan die nie-bank- private sektor deur die bemiddeling van diskontohuise, bankinstellings en aandelemakelaars. Hierdie verkoop was bedoel om die Regering met sy leningsprogram by te staan ten einde die monetisering van die overheidstekort te voorkom. Gedurende die tweede kwartaal het netto verkoop van staatseffekte in die mark R418 miljoen, en gedurende die daaropvolgende twee maande R539 miljoen bedra. Die meeste van hierdie effekte is op aanvraag van die Tesourie verkry vir die spesifieke doel om dit in die mark te herverkoop.

Veranderings in korttermynrentekoerse

Nieteenstaande die verskillende maatreëls deur die Reserwebank om onnodige groot skommelings in die geldmarktoestand uit te stryk, is tydperke van verruim-

Korttermynrentekoerse



ing en vernouing nogtans in die mark ondervind. Dit is in skommelings in korttermynrentekoerse weerspieël. Maar afgesien van hierdie kleinere skommelings, het korttermynrentekoerse ook meer grondiggende veranderings getoon. Gedurende April en Mei het hulle sywaarts beweg, maar vanaf laat in Junie tot laat in Augustus het hulle 'n skerp toename getoon. Oor die Augustus-maandeinde en vroeg in September het die koers geneig om afwaarts te beweg, maar in die tweede week van September het hulle weer verstewig.

Die koers op bankaksepte van drie maande, byvoorbeeld, het van 9,30 persent op 4 Maart tot 11,75 persent op 31 Maart gestyg en het gedurende April en Mei rondom hierdie vlak geskommel. Daarna het dit tot 16,25 persent op 26 Augustus gestyg voordat dit weer effens tot 16,00 persent op 9 September verlangsaam het. Die skatkiswisseltenderkoers het van 8,86 persent op 4 Maart tot 11,24 persent op 31 Maart gestyg en het verder opwaarts geskommel tot 11,47 persent op 27 Mei. Op 26 Augustus en 9 September het die koers onderskeidelik 15,56 persent en 15,42 persent beloop. Die banke se prima-oortrekkingskoers, wat tot 14 persent in Maart gedaal het, is in vier stappe tot 18 persent in Augustus verhoog.

Kapitaalmarktoestand

In die kapitaalmark het die waarde van effekte van die openbare sektor wat op die effektebeurs verhandel is, van 'n kwartaallikse gemiddelde van R4 160 miljoen in 1982 tot R8 198 miljoen in die eerste kwartaal van 1983 gestyg voordat dit tot R4 980 miljoen in die tweede kwartaal gedaal het. Die omset op die aandelemark het skerp toegeneem van 'n kwartaallikse gemiddelde van R699 miljoen in 1982 tot onderskeidelik R1 556 miljoen en R1 029 miljoen in die eerste twee kwartale van 1983. Die syfer vir die eerste kwartaal is gedeeltelik opgestoot deur buitelanders se verkoop van genoteerde effekte, ná die afskaffing van die valutabeheer oor nie-inwoners op 7 Februarie en die daaropvolgende skerp daling in die goudprys. Die netto verkoop van effekte deur buitelanders het R570 miljoen in die eerste kwartaal en R296 miljoen in die tweede kwartaal bedra.

Nuwe fondse wat in die mark vir vasterentedraende effekte opgeneem is deur die openbare sektor en maatskappye wat op die effektebeurs genoteer is, het R1 176 miljoen in die eerste kwartaal en R511 miljoen in die tweede kwartaal bedra. Die laasgenoemde syfer het 'n aansienlike groter bedrag aan lenings ingesluit,

wat in Junie deur die Sentrale Regering van die niebank- private sektor verkry is ten einde die verdere gebruik van bankkrediet vir die finansiering van sy inkomstekort te vermy. Hierdie groter lenings deur die Regering, hoofsaaklik deur middel van oepemarkverkope van staatseffekte deur die Reserwebank, het gedurende die derde kwartaal voortgeduur. Nuwe fondse wat op die aandelemark deur genoteerde maatskappye verkry is, was beperk tot die klein bedrae van onderskeidelik R3 miljoen en R56 miljoen in die eerste en die tweede kwartaal.

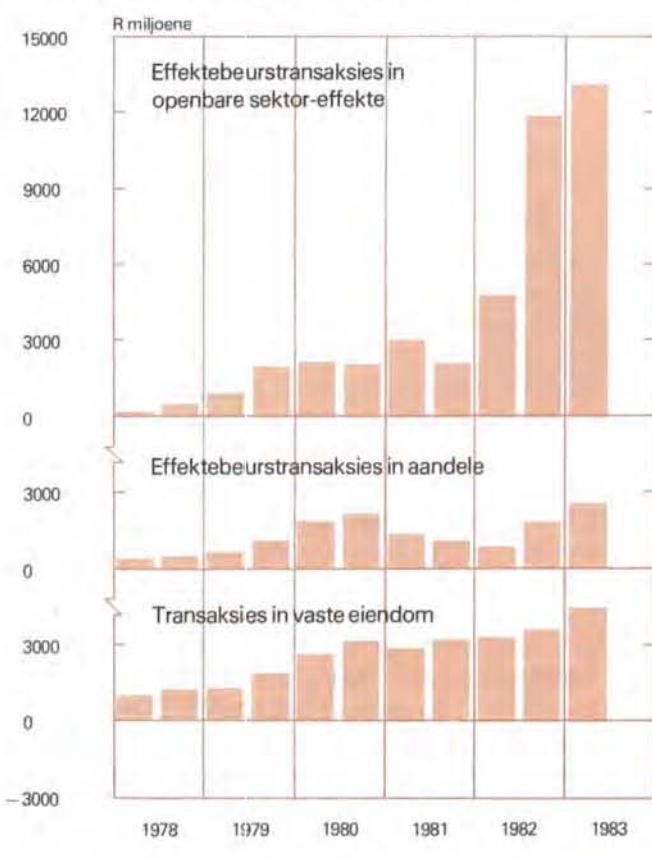
In die verbandmark het die groter algemene beskikbaarheid van fondse in 'n aansienlik groter vloei van fondse na die verbandmarktussengangers tot uiting gekom. Bouverenigings en deelnehemingsverbandskemas se inname van nuwe fondse het toegeneem van 'n kwartaallikse gemiddelde van R496 miljoen in 1982 tot R1 115 miljoen in die eerste kwartaal van 1983 en R543 miljoen in die tweede kwartaal. Die bedrag aan nuwe verbandlenings wat deur hulle toegestaan is, het gevoldlik van 'n kwartaallikse gemiddelde van R668 miljoen in 1982 tot onderskeidelik R1 678 miljoen en R1 634 miljoen in die eerste en die tweede kwartaal van 1983 gestyg. Vanaf Junie was daar egter 'n duidelike verandering in die algemene beskikbaarheid van fondse in die finansiële markte en het die inname van nuwe fondse deur hierdie verbandmarktussengangers aanmerklike kleiner afmetings aangeneem.

Gepaardgaande met die algemene toename in finansiële bedrywigheid en gesteun deur die hoër vlak van verbandlenings, het die waarde van transaksies in vaste eiendom van 'n kwartaallikse gemiddelde van R1 740 miljoen in 1982 tot onderskeidelik R1 996 miljoen en R2 792 miljoen in die eerste en tweede kwartale van 1983 gestyg. Afgesien van die bydrae van die fondse wat deur die verbandmarktussengangers beskikbaar gestel is, het die verdere toename in transaksies in vaste eiendom ook verband gehou met 'n groter finansiering of die regstreekse deelname deur ander finansiële instellings sowel as deur die huishouding- en die maatskappysektor.

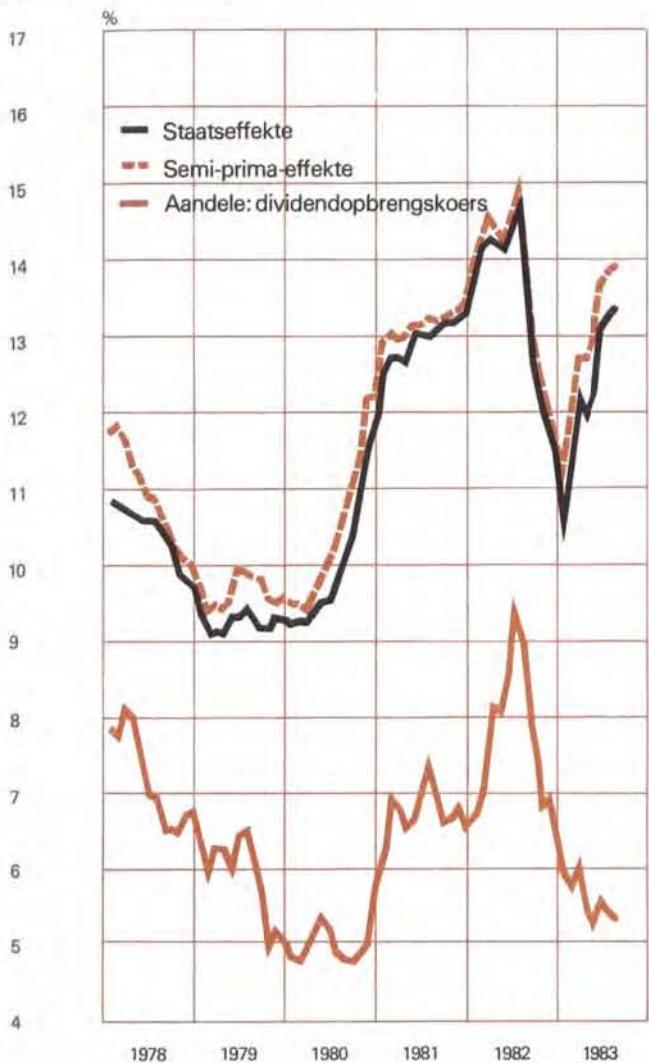
Veranderings in langtermynrentekoerse

Langtermynrentekoerse het ongeveer dieselfde verloop as korttermynkoerse getoon. 'n Redelike skerp daling tot vroeg in Februarie 1983 is gevolg deur 'n stying tot einde Maart, betreklik min verandering gedurende April en Mei, en 'n duidelike nuwe stying vanaf Junie. Die gemiddelde maandelikse opbrengskoers op langtermynstaatseffekte het toegeneem van 'n laagtepunt van 10,6 persent in Januarie 1983 tot 12,3 persent in Maart. Dit het tot Mei op hierdie vlak gebly, maar het daarna tot 13,4 persent in Augustus toege neem. Insgelyks het die maandelikse gemiddelde opbrengskoers op semi-prima-effekte van die hoogste graad van 11,2 persent in Januarie 1983 tot 12,7 persent in Maart en tot 13,9 persent in Augustus gestyg.

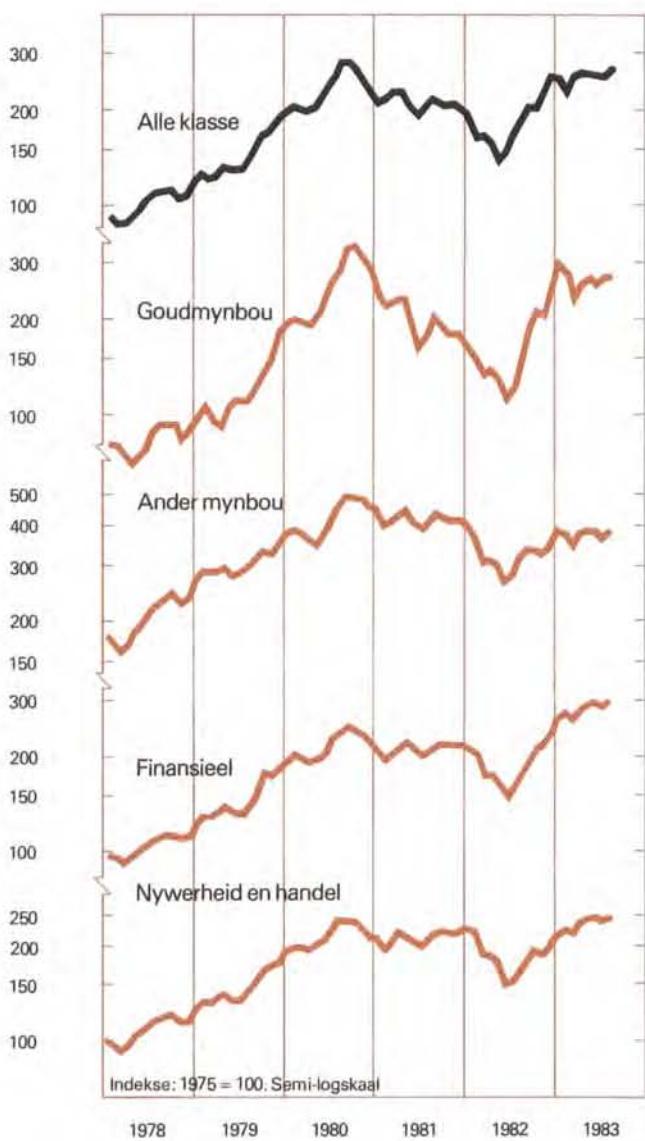
Transaksies in effekte en vaste eiendom



Langtermynopbrengskoerse



Aandelepryse



Veranderings in die gemiddelde dividendopbrengskoers op alle klasse aandele het nie dieselfde patroon as ander langtermynopbrengskoerse gevolg nie. Met geringe skommelings het hierdie opbrengskoers sy afwaartse verloop regdeur die eerste agt maande van 1983 voortgesit en 6,0 persent in Maart, 5,6 persent in Junie en 5,3 persent in Augustus beloop. Afgesien van enkele verlaginge in dividende, het hierdie opbrengskoersdaling 'n verdere opwaartse beweging in aandelepryse weerspieël. Aandelepryse het met gemiddeld 13 persent van Maart tot Junie toegeneem, in Julie onveranderd gebly en daarna gedurende Augustus met 2 persent gestyg. Gedurende die vyf maande tot Augustus het die prysse van goudmynaandele met 18 persent gestyg, dié van ander mynbouaandele met 10 persent, dié van finansiële aandele met 13 persent en dié van nywerheids- en handelsaandele met 11 persent.

Die koerse op die bouverenigings se woonhuisverbande het in Augustus met 0,5 persent gestyg tot 'n patroon van 14,5 – 15,5 persent vir lenings tot R60 000. Die koerse op lenings bo R60 000 is reeds in Julie met 1,5 persent tot 16,75 – 17,0 persent verhoog. Die verhogings in die banke en bouverenigings se uitleenkoerse sedert Junie 1983 het verband gehou met die aanpassings in depositokoerse. So byvoorbeeld is die oorheersende koers op deposito's van twaalf maande by banke en bouverenigings in twee stapte van 10,5 – 11,0 persent in Junie tot 13,0 in Julie verhoog.

Op hul vlakke vroeg in 1983 was die meeste langtermyn- sowel as korttermynrentekoerse negatief in reële terme. As gevolg van die daaropvolgende opwaartse beweging in rentekoerse, het die meeste koerse gedu-

rende Julie en Augustus egter in reële terme weer positief geword. Desnieteenstaande was hierdie positiewe reële koers in vergelyking met reële rentekoers in daardie nywerheidslande wat groot welslae met die verlaging van hul inflasiekoers gehad het, steeds betreklik laag.

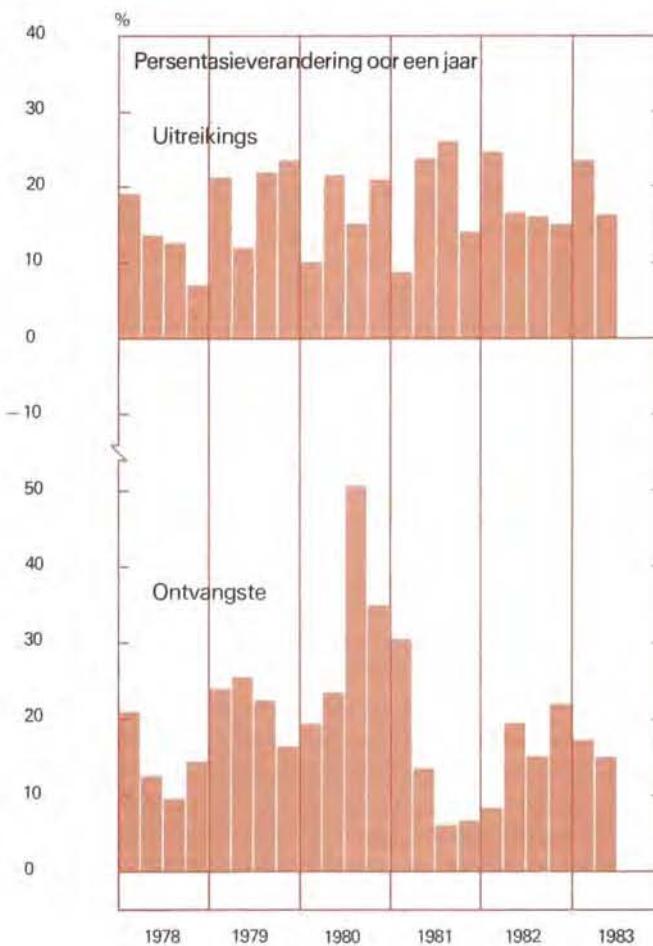
Staatsfinansies

Skatkisuitreikings en -ontvangste

Soortgelyk aan die seisoenspatroon van die afgelope aantal jare, het departementele uitreikings uit die Skatkisrekening* gedurende die eerste vier maande van die fiskale jaar 1983/84, dit wil sê die tydperk April tot Julie 1983, skerp gestyg. Vergeleke met die ooreenstemmende tydperk in 1982, het die groeikoers 15,5 persent bedra, wat heelwat hoër was as die begrotingsraming van 10,3 persent vir die fiskale jaar in sy geheel. Betalings ten opsigte van droogtehulp was gedeeltelik vir hierdie toename in uitreikings verantwoordelik, maar die hoër vlak van uitreikings het ook vir verskeie ander klasse van besteding gegeld.

Inkomste-invorderings gedurende die eerste vier maande van die fiskale jaar 1983/84 was 8,3 persent

Skatkisrekening



*Die Skatkisrekening is aangesuiwer vir veranderings in die saldo op die Betaalmeestergeneraalrekening, ten einde die skatkisuitreikings meer in ooreenstemming met die werklike regeringsbesteding te bring.

hoër as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Die koers van toename was ietwat laer as die begrotingsraming van 9,6 persent vir die fiskale jaar in sy geheel. Die laer toenamekoers was te wye aan 'n werklike daling in totale inkomste in Julie, vergeleke met die ooreenstemmende maand in 1982, hoofsaklik vanweë 'n baie groter as verwagte daling in ontvangste van doeanereg (insluitende die bobelasting op invoergoedere), 'n afname in inkomstebelastinginvorderings, en groot oordragte van inkomste aan aangrensende lande kragtens Doeane-Unie-ooreenkomste. Indien hierdie oordragte nie in berekening gebring word nie, was die toenamekoers in inkomste gedurende die vier maande effens hoër as die begrotingsyfer. In die besonder het die invorderings van inkomstebelasting- en mynhuurbetalings deur goudmynmaatskappye gestyg teen 'n koers wat hoër was as wat verwag is. Die toenamekoers in inkomstebelastingontvangste vanaf individue het in die tweede kwartaal van 1983 die begrotingsraming oorskry, maar die styging in inkomstebelastingontvangste vanaf nie-goudmynmaatskappye was laer as wat verwag is, as gevolg van kleiner maatskappywinste.

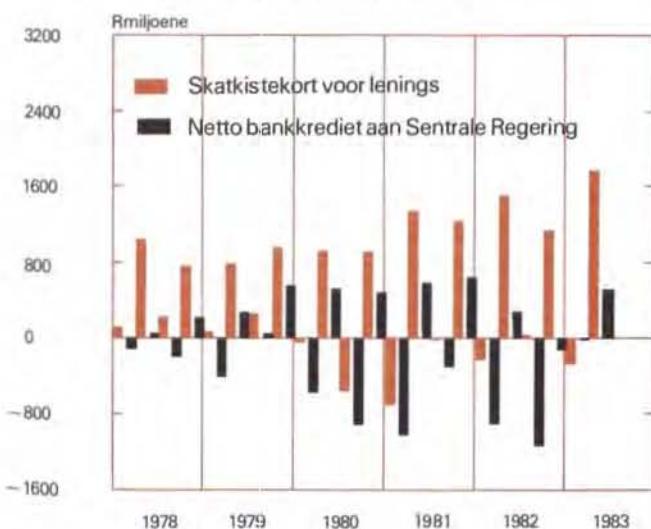
Finansiering van die tekort voor lenings

As 'n weerspieëeling van die toenemende gaping tussen uitreikings en ontvangste (uitgesonder oordragbetalings aan aangrensende lande), het die skatkisrekeningtekort voor lenings en skuldflossing gedurende die eerste vier maande van 1983/84 soveel as R2 276 miljoen bedra. Hierdie tekort het in werklikheid die begrotingsraming van R2 082 miljoen vir die volle fiskale jaar oorskry.

Gedurende die eerste twee maande van die fiskale jaar is die tekort gedeeltelik deur bankkrediet gefinansier. Gedurende hierdie twee maande het die netto bankkrediet aan die Regering met R488 miljoen toegenem en dit het die netto bankkredietverlening aan die breëre regeringssektor gedurende die tweede kwartaal van 1983 verklaar. As gevolg van twee tender-uitgiftes van staatseffekte gedurende Junie en die Reserwebank se aansienlike verkoop van staatseffekte wat op aanvraag van die Tesourie verkry is, was die Regering egter in staat om sy lenings buite die banksektor te verhoog en sy netto skuldposisie teenoor die banksektor vanaf Junie te verlaag. Per saldo het die netto bankkrediet aan die Regering gedurende die eerste vier maande van 1983/84 R254 miljoen beloop. Die oorblywende deel van die skatkistekort gedurende hierdie vier maande is deur middel van netto lenings van R910 miljoen van die Staatskuldkommissaris, R1 002 miljoen van die nie-bank- private sektor en R110 miljoen van die buitelandse sektor gefinansier.

Nuwe staatseffekte ten bedrae van R300 miljoen is gedurende Junie per tender uitgereik. Daarbenewens is nuwe staatseffekte, ook ten bedrae van R300 miljoen, gedurende Junie op aanvraag aan die Reserwebank uitgereik. Verdere uitgiftes van R450 miljoen en R87 miljoen is gedurende Julie en Augustus onderskeidelik op aanvraag aan die Reserwebank gemaak.

Skatkistekort en bankkredietfinansiering



Verklaring oor die verslapping van likwiedebatevereistes vir bankinstellings

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

18 Julie 1983

In sy Tweede Tussentydse Verslag oor *Die Bouverenigings, die Finansiële Markte en Monetêre Beleid*, het die Kommissie van Ondersoek na die Monetêre Stelsel en Monetêre Beleid in Suid-Afrika die volgende aanbevelings met betrekking tot die minimum kontantreserwe en likwiedebatevereistes vir bankinstellings gedoen:

- dat die minimum basiese likwiedebateverhoudings geleidelik verminder word van die huidige 30, 20 en 5 persent van die kort-, middel- en langtermynverpligtigs teenoor die publiek, onderskeidelik, tot 20, 15 en 5 persent, onderskeidelik;
- dat alle *aanvullende* likwiedebatevereistes uitgefaseer word;
- dat die minimum basiese kontantreserwesaldo's by die Reserwebank vasgestel word op 8 persent van korttermyn- en 4 persent van middeltermynverpligtigs;
- dat aan die Reserwebank die reg verleen word om teen sowel kort- as middeltermynverpligtigs *aanvullende* kontantreserwevereistes in te stel; en
- dat die Reserwebank gemagtig word om rente op reserwesaldo's te betaal.

Daar is ook op gewys dat hierdie voorstelle slegs 'n deel van die Kommissie se aanbevelings ten opsigte van banke in sy komende Finale Verslag sal uitmaak en gevolglik nie in isolasie gesien moet word nie.

In ooreenstemming met hierdie aanbevelings is nou besluit om, as 'n eerste stap, die likwiedebatevereistes vir bankinstellings met onmiddellike inwerkingtreding soos volg te verlaag:

In die geval van die nege grootste banke, word die vereiste besit aan likwiede bates verlaag van 54 tot 48 persent van korttermynverpligtigs teenoor die publiek en van 34 tot 28 persent van middeltermynverpligtigs. Vir alle ander bankinstellings word die likwiedebatevereistes verlaag van 50 tot 48 persent in die geval van korttermynverpligtigs teenoor die publiek en van 30 tot 28 persent in die geval van middeltermynverpligtigs. Hierdie veranderings sal tot gevolg hê dat die oorblywende diskriminasie tussen "groot" en "klein" banke ten opsigte van wetlike finansiële vereistes verwyder word.

Gebaseer op die syfers vir die einde van Mei 1983, behoort hierdie veranderings die totale vereiste likwiede bates van bankinstellings met omtrent R1 000 miljoen te verlaag.

Die vermindering van die banke se likwiedebatevereistes is *nie* bedoel as 'n verslapping van monetêre beleid met die oog op die stimulering van totale beste-

ding nie. Dit moet eerder gesien word as 'n logiese uitvloeisel van die huidige oorgangsproses vanaf 'n likwiedebate-na 'n kontantreserwestelsel van kredietbeheer. Onder die nuwe stelsel wat nou begin vorm aanneem, sal die monetêre owerhede die vermoë van die banke om geld te skep hoofsaaklik beïnvloed deur markgerigte beleidsmaatreëls soos die bestuur van die openbare skuld, opemarktransaksies en herdiskontratingsbeleid, en nie soos in vroeër jare deur op die banke se besit aan likwiede bates te opereer nie. Op sigself behoort die huidige verlaging van die likwiedebatevereistes derhalwe nie die bankstelsel se vermoë om krediet te skep aansienlik te beïnvloed nie.

Die *tydsberekening* van die nuwe stap is egter duidelik beïnvloed deur die onlangse vernouing van die geldmarktoestand en die gevolglike opwaartse druk op rentekoerse, sowel as deur die verwagte nuwe seisoenale vernouing teen die einde van Augustus. Onder hierdie omstandighede behoort die verlaging van die likwiedebatevereistes vanaf hulle huidige abnormaal hoë vlakte die toestand te verlig en die opwaartse druk op rentekoerse op twee maniere te verminder: Ten eerste sal dit die banke se *effektiewe* koste van fondse verminder. En, ten tweede, sal dit ongeveer R1 000 miljoen aan likwiede bates vrystel vir gebruik deur die banke om strawwe seisoenale druk op hulle kontantbronne te verlig. Op hierdie manier behoort dit sowel die banke as die monetêre owerhede te help in die hantering van moontlike skerp en ontwrigtende Seisoenskommelings in die geldmarktoestand gedurende die komende weke. Die presiese uitwerking wat dit op rentekoerse sal hê, sal natuurlik in 'n groot mate afhang van die omvang en die koste van die akkommodasie wat deur die Bank aan die mark verleen word.

Dit moet beklemtoon word dat dit die beleid van die monetêre owerhede bly om die koers van toename in die geldhoeveelheid te verminder en om sodanige rentekoersveranderings te aanvaar as wat nodig mag wees om hierdie beleid effekief te maak – alles as 'n noodsaklike deel van die amptelike strategie teen inflasie.

Verklaring insake die verdere ontwikkeling van die valutamark in Suid-Afrika

Uitgereik deur Sy Edele O.P.F. Horwood, Minister van Finansies

25 Augustus 1983

In sy *Tussentydse Verslag oor Wisselkoerse in Suid-Afrika* het die Kommissie van Ondersoek na die Monetäre Stelsel en Monetäre Beleid in Suid-Afrika (die De Kock-Kommissie) in November 1978 'n wisselkoersstelsel aanbeveel "waaronder 'n onafhanklike en beweeglike rand sy eievlak vind in goed ontwikkelde en mededingende kontant- sowel as termynvalutamarkte in Suid-Afrika, onderworpe aan Reserwebank- 'intervensie' of '-beheer' deur middel van aankope en verkope van valuta (hoofsaaklik VSA-dollars), maar met geen valutabeheer oor nie-inwoners nie en slegs beperkte beheer oor inwoners."

In Januarie 1979 het ek aangekondig dat hierdie aanbevelings deur die Regering aanvaar is en daarna is onmiddellik begin met die voorgestelde evolusionêre proses van valutamarkontwikkeling. Sedertdien is goeie vordering op hierdie pad gemaak. In Februarie 1983 is 'n belangrike verdere stap gedoen toe die Regering besluit het om valutabeheer oor nie-inwoners op te hef. Die volgende stap is nou om die tegniese werking van die valutamarkte verder te verbeter ten einde die weg te baan vir moontlike verdere vereenvoudiging en verslapping van valutabeheer in 'n latere stadium wanneer die tyd daarvoor gesik geag word.

Soos reeds in die vooruitsig gestel is, sal die Reserwebank ter uitvoering van hierdie beleid sekere nuwe valutamarkreeëlings in werking stel vanaf 5 September 1983. Ek kan nou aankondig dat hierdie nuwe reëlings die volgende sal wees:

Die kontantvalutamark

1. Die Reserwebank sal voortaan die Suid-Afrikaanse goudmyne nie meer in rand nie maar in VSA-dollars betaal vir die goud wat hulle aan die Bank lewer. Soos in die verlede sal die myne nog die goud wat hulle produseer aan die Reserwebank moet verkoop en die Bank sal steeds die bemarking van die goud waarneem. Dit sal van die myne vereis word om alle VSA-dollars wat so aan hulle uitbetaal word, net soos enige ander uitvoerder binne sewe dae ná ontvangs van betaling aan 'n gemagtigde valutahandelaar in Suid-Afrika te verkoop. Reëlings is reeds met die Kamer van Mynwese en die verskillende mynhuise getref om hierdie oorskakeling so glad as doenlik te laat verloop.

2. Die Reserwebank sal nie meer 'n kontantvalutawisselkoers noteer nie, maar wel deur middel van tegniese "intervensie" in die valutamark die wisselkoers beïnvloed, onder andere met die oog op die uitstryking van oormatige skommelings. Onderhewig aan sodanige Reserwebank-beïnvloeding, sal die wisselkoers deur vraag en aanbod bepaal word. Die gemagtigde valutahandelaars sal natuurlik met die notering van wissel-

koerse voortgaan. Die Reserwebank sal wel bereid wees om vir transaksies met sy eie kliënte, byvoorbeeld regeringsdepartemente, op navraag 'n markverwante wisselkoers aan te bied.

3. Die Reserwebank se "intervensie" in die mark sal geskied deurdat die Bank, normaalweg op sy eie initiatief, VSA-dollars van die gemagtigde valutahandelaars aankoop of aan hulle verkoop teen die prys wat hulle noteer of teen ander ooreengekomme prys. Op hierdie wyse sal die Bank wisselkoersbewegings in die mark waarmee hy nie genoeg neem nie, teenwerk. Die Bank behou die reg voor om te enige tyd 'n perk te plaas op die grootte van enige enkele kontantvalutatransaksie wat hy bereid sal wees om teen 'n gegeve wisselkoers te doen, maar die Bank kan natuurlik net soveel opeenvolgende transaksies aangaan as wat hy mag goeddink. Die Bank sal ook nie enige transaksie vir 'n bedrag kleiner as VSA \$1 miljoen op 'n keer doen nie.

Die termynvalutamark

Die termynvalutamark het stadiger as die kontantvalutamark ontwikkel, hoofsaaklik omdat die Reserwebank nog altyd bereid was om wisselkoersdekking vir onbeperkte bedrae in die vorm van termynkontrakte aan die mark beskikbaar te stel. Hierdie termynkontrakte is beskikbaar gestel teen die Reserwebank se eie kontantkoerse aangepas met 'n premie of 'n diskonto wat deur die Bank self bepaal is en wat meesal gelyk was aan die verskil tussen die dollar- en randrentekoerse in daardie stadium.

Hierdie stelsel van voorsiening van termyndekking het verskeie belangrike nadele:-

Eerstens dra die Reserwebank vir rekening van die Tesourie die blootstellingsrisiko ten opsigte van wisselkoersveranderings in soverre die Bank nie 'n "gebalanceerde" termynboek het nie;

Tweedens is die termyn- en kontantvalutamarkte nie geïntegreer nie en beïnvloed wisselkoersverwagtings, wat wel in die termynboek weerspieël word, nie die kontantwisselkoerse nie; en

Derdens word termynwisselkoerse nie deur markfaktore bepaal nie.

Hierdie probleme kan nie almal onmiddellik uitgeskakel word nie. Die volgende veranderings wat ook op 5 September 1983 in werking sal tree, behoort egter die verdere ontwikkeling van die termynvalutamark aan te moedig, en het die uiteindelike daarstelling van 'n selfstandige termynvalutamark buite die Reserwebank ten doel:

1. Gemagtigde valutahandelaars sal voortaan nie meer wisselkoersdekking by die Reserwebank in die vorm van termynvalutakontrakte kan verkry nie, maar sal slegs

valutaruitransaksies ("swaps") met die Bank kan aan gaan om hulle termynposisies in die mark af te dek. 'n Bankinstelling wat byvoorbeeld VSA-dollars op termyn aan 'n kliënt verkoop, sal eers die nodige dollars in die kontantmark aankoop en dit dan, verkieslik weer in die mark, vir kontant verkoop en op termyn terugkoop. Indien die bankinstelling hierdie tweede been van die transaksie nie in die mark afgesluit kan kry nie, kan hy die Reserwebank nader om die "swap" met die Bank te doen. Die terugkooptransaksie sal dus verseker dat die bankinstelling op 'n bepaalde toekomstige datum die nodige dollars teen 'n ooreengekome prys sal bekomm wat hy dan aan sy kliënt, kragtens die oorspronklike termynkontrak, sal kan lewer. Op hierdie wyse sal termynvalutatransaksies ook die kontantwisselkoerse beïnvloed, en word die twee markte dus effektief geïntegreer.

2. Die Reserwebank sal net soos in die verlede termyn-dekking aan gemagtigde valutahandelaars vir tydperke tot 12 maande beskikbaar stel, en sal voorlopig ook nog marges (premies of diskonto's op die kontant-wisselkoers) vir soedanige termyndekkingstransaksies op die Reutermonitor beskikbaar stel. Alle termyndekkingstransaksies met gemagtigde valutahandelaars sal egter in die vorm van "swaps" gedoen word. Die Bank behou hom die reg voor om te enige tyd 'n perk te plaas op die grootte van enige enkele termynvalutatransaksie wat hy bereid sal wees om teen 'n gegewe wisselkoers te doen, maar die Bank kan natuurlik net soveel opeenvolgende transaksies aangaan as wat hy mag goed-dink. Die Bank sal ook nie enige transaksie vir 'n bedrag kleiner as VSA \$1 miljoen op 'n keer doen nie.
3. Ten einde die Tesourie se risiko's ten opsigte van die verskaffing van termyndekking te beperk, is daar met die gemagtigde valutahandelaars ooreengekom dat die Reserwebank aan elke handelaar 'n kwota sal toeken vir die maksimum netto bedrag wat hy deur middel van ruiloooreenkomste aan en van die Bank op termyn kan verkoop en aankoop. Vir die eerste jaar, dit wil sê, vanaf 5 September 1983 tot 31 Augustus 1984, word die totale bedrag van hierdie blootstelling vir al die gemagtigde valutahandelaars gesamentlik op VSA \$10 000 miljoen vastgestel. Op 1 September 1984 word dit met een-derde en op 1 September 1985 met 'n verdere derde verminder. Die Reserwebank se verpligting om termyndekking aan gemagtigde valutahandelaars te verskaf, sal op 31 Augustus 1986 ten volle verval. Die Bank mag daarna natuurlik nog besluit om wel op eie inisiatief intervensie in die termynvalutamark te doen, maar sal geen verpligting daar toe hê nie.
4. Gedurende die interimtydperk sal die Reserwebank met die gemagtigde valutahandelaars saamwerk om metodes te vind om die ontwikkeling van die termynvalutamark buite die Reserwebank aan te moedig. As 'n verdere stap in hierdie rigting sal die goudmyne nou reeds toegelaat word om 'n gedeelte van hul verwagte toekomstige opbrengste uit goudverkope vir 'n maksi-

mum tydperk van 12 maande aan die valutamark vooruit te verkoop.

5. Hierdie veranderings in die tegnieke van die termynvalutamarkte raak nie die termynvalutadekking wat die Reserwebank namens die Tesourie vir langer tydperke as twaalf maande aan openbare korporasies en regeringsliggame beskikbaar stel nie. Hierdie dekking sal nog steeds op dieselfde voorwaardes as voorheen aan die betrokke liggame voorsien word.

Die Reserwebank sal steeds baie aktief in die valutamarkte bly, en sal veral aanvanklik regstreeks of deur middel van valutamakelaars in die mark optree ten einde oorgangsprobleme tot die minimum te beperk. Gemagtigde valutahandelaars en die mynhuise is dan ook versoek om die Bank voortdurend op hoogte van verwikkelinge in die mark te hou.