

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

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

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

* dui voorlopige syfers aan

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Quarterly economic review

Summary and general assessment

In early 1983 the expectations were that the South African economy could look forward to an early export-led recovery from the recessionary conditions prevailing at the time. Not only had the gold price risen from less than US \$300 per fine ounce in June 1982 to more than \$500 in the first half of February 1983, but it also appeared that the United States and other industrial countries were firmly on their way towards economic recovery, which would in due course come to be reflected in higher South African exports. Moreover, by that time the previously existing deficit on the current account of the balance of payments had already been transformed into a surplus and this had been accompanied by a net inflow of capital and a rise in the net foreign reserves. Under the impact of this increase in reserves the rand had begun to appreciate and interest rates had declined. A climate conducive to economic expansion had thus been created, which was being strengthened further by the wealth effect of rising security and fixed property prices in booming financial and real estate markets.

Soon afterwards, however, the economy was influenced unfavourably by a number of extraneous developments. Firstly, the gold price declined abruptly by more than \$100 per fine ounce during the second half of February. Secondly, the drought worsened substantially and started to exert strong adverse effects on the balance of payments and the domestic economy. Finally, the recovery in the industrial countries proved to be much weaker than had been anticipated and did not benefit South African exports to any significant extent. The expected export-led recovery, therefore, did not materialise.

This new set of circumstances was recognised by the authorities and a restrictive policy stance was adopted at the time of the presentation of the 1983/84 Budget at the end of March. However, government expenditure subsequently increased at a higher rate than anticipated in the Budget because of drought relief and other unavoidable additional outlays. As a result, the Government's deficit before borrowing was larger than expected and, moreover, part of it was initially financed by bank credit. The latter contributed to an undesirable acceleration of the increase in the money supply during the second quarter of 1983 and prevented interest rates from rising as much as they would otherwise have done in response to the decline in the gold price and, more generally, in the net foreign reserves.

Although foreign demand for South African goods and services did not show a significant increase during most of 1983, the financial circumstances prevailing during the first half of the year proved conducive to an increase in domestic demand. In the third quarter real

gross domestic expenditure started to rise and this was accompanied by an increase in real gross domestic product. If the decline in agricultural output is excluded, real gross domestic product in fact began to increase in the second quarter. These real expenditure and output increases continued in the fourth quarter. The expansion of real economic activity was also reflected in higher employment levels from the second quarter.

These changes appeared to signal the beginning of a new economic upswing, based on an increase in domestic demand rather than on a recovery of exports. However, without a more distinct increase in exports and/or the gold price, a recovery of this nature could not easily be sustained. Developments during the fourth quarter indeed confirmed that such a recovery was not consistent with the objectives of maintaining balance of payments equilibrium and curbing the high rate of inflation. The increase in domestic demand found expression in an increase in imports, which contributed to a weakening of the current account of the balance of payments and a depreciation of the rand. At the same time, the slow-down of price increases in the fourth quarter did not continue at the same pace as in the preceding two quarters and the depreciation of the rand began to raise the prospect of a new acceleration of the rate of inflation.

Further setbacks in the economy in the fourth quarter also impaired the sustainability of the apparent upswing. In early October the gold price showed another sharp decline. In addition, there was increasing realisation that the Budget estimates for both government expenditure and the deficit before borrowing would be exceeded considerably in the 1983/84 fiscal year. From the third quarter, however, the deficit before borrowing was funded properly and, accordingly, did not contribute to an increase in the money supply. But the funding of the deficit and the fall in the gold price naturally had the effect of raising interest rates still further. More recently, from 1 February, the general sales tax was raised from 6 to 7 per cent as a means of reducing the deficit before borrowing in the Budget.

Taking everything into account, it appears that the economic downswing reached its bottom during the second quarter of 1983 and that the economy subsequently began to move into the early stages of a recovery phase. However, it is difficult to see how this recovery can gain momentum without a more distinct increase in exports and/or the gold price. The latest indications are that the prospects for a more sound export-led recovery have improved somewhat. From the fourth quarter of 1983 exports have been increasing quite distinctly, also in volume terms, and from February 1984 the gold price has moved to a higher level.

Real gross domestic expenditure, real gross domestic product and non-agricultural employment increased during the second half of 1983 from the low levels to which they had declined in the second quarter. In the year as a whole, however, real gross domestic expenditure still declined by about 4½ per cent, real gross domestic product by about 3 per cent and non-agricultural employment by an estimated 1½ per cent. Owing to an improvement in South Africa's terms of trade, comparing 1983 as a whole with 1982, real gross national product declined by only 1 per cent.

Although the current account of the balance of payments moved into deficit during the fourth quarter of 1983, it recorded a surplus of about R275 million in the year as a whole. A net capital outflow slightly in excess of this amount caused the net foreign reserves to decline by a small amount during 1983. The effective exchange rate of the rand increased during the first nine months of year, but declined sharply during the fourth quarter. On balance, the rand depreciated by 4.3 per cent in terms of other currencies during 1983.

During the first half of 1983 the broad money supply (M2) grew at a high rate, but the increase slowed down during the third quarter and turned into an actual decline during the fourth quarter. From the end of 1982 to the end of 1983 M2 increased by about 16.5 per cent. Reflecting the slow-down of the money supply growth in the second half of 1983, interest rates rose to appreciably higher levels. The commercial banks' prime overdraft rate, for example, increased from 14 per cent in early 1983 to 16 per cent during the second half of June and to 20 per cent in December.

The rate of inflation decelerated notably during the second and third quarters of 1983, but showed some acceleration in the fourth quarter. Measured over a twelve-month period, the increase in consumer prices, for example, slowed down from 13.9 per cent in December 1982 to 11.0 per cent in December 1983.

Domestic economic developments

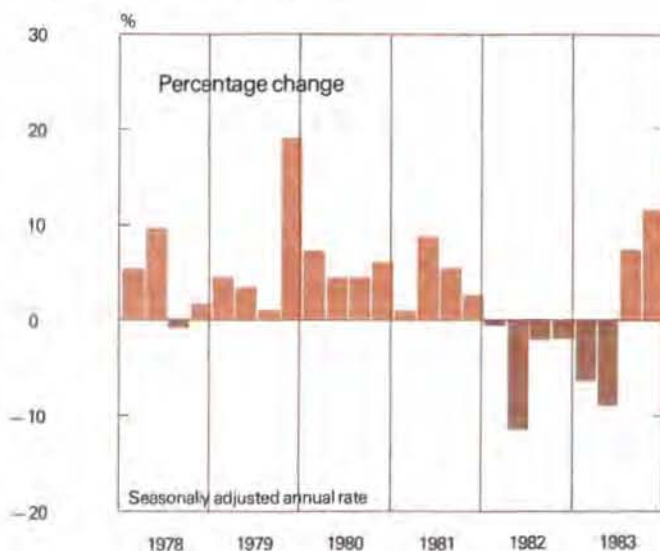
Gross domestic product

The increase in real gross domestic product in the third quarter of 1983, the first quarterly increase since the end of 1981, continued in the fourth quarter. In 1983 as a whole, however, real gross domestic product regressed by about 3 per cent, following upon a decline of about 1½ per cent in 1982. Owing to an improvement in South Africa's terms of trade, comparing 1983 with 1982, real gross national product declined by only 1 per cent in 1983, as against a decline of 3½ per cent in 1982.

Real output declines in 1983 were evident in such important sectors of the economy as agriculture; non-gold mining; manufacturing; electricity, gas and water; wholesale trade; and transport, storage and communication. In the construction sector, real output remained more or less static. The only growth sectors in 1983 were the retail and motor trade; finance, insurance, real estate and business services; general government services; and community, social and personal services.

If agricultural output is excluded, real gross domestic product already started to increase in the second quarter of 1983. This renewed increase in real output during the last three quarters of the year occurred in virtually all non-agricultural sectors of the economy.

Real gross domestic product



Gross domestic expenditure

As in the case of real output, real gross domestic expenditure reversed its downward trend in the third quarter of 1983 and continued to rise fairly strongly in the fourth quarter. All major expenditure components contributed to the latter increase. On balance, however, real gross domestic expenditure still declined by about 4½ per cent in 1983, after having decreased by about 5 per cent in 1982.

Real private consumption expenditure, which had shown an actual decline during the second half of 1982 and the first quarter of 1983, started to recover in the second quarter and the increase gained some momentum in the third and fourth quarters. This increase, however, occurred from a very low base and amounted to only about 1 per cent in 1983 as a whole. Important components of real private consumption expenditure, such as outlays on durable and semi-durable goods, still registered declines from 1982 to 1983, but expenditure on non-durable goods and services increased moderately.

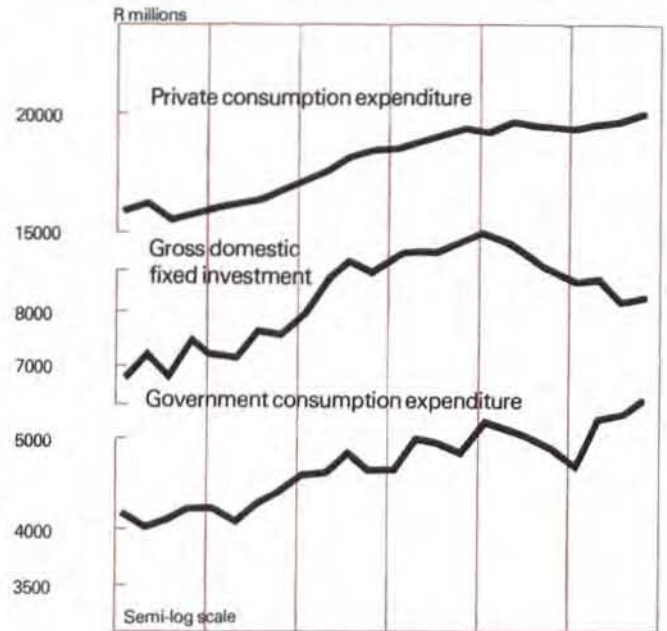
The further increase in real private consumption expenditure in the fourth quarter of 1983 was evident in all the main components. However, a decline in expenditure on new motor vehicles, after the introduction of new models had caused a sharp rise in the third quarter, resulted in a lower rate of increase in real expenditure on durable goods. The rise in expenditure on semi-durable goods also slowed down in the fourth quarter. In contrast, the increase in real outlays on non-durable goods and services gained further momentum.

Following upon a decline in the first quarter of 1983, real government consumption expenditure increased sharply in the second quarter and more moderately in the third and fourth quarters. On average an increase of about 2 per cent was recorded in 1983.

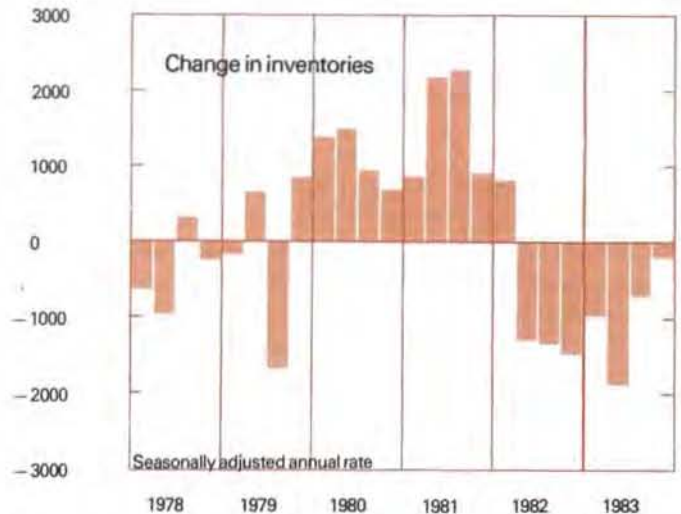
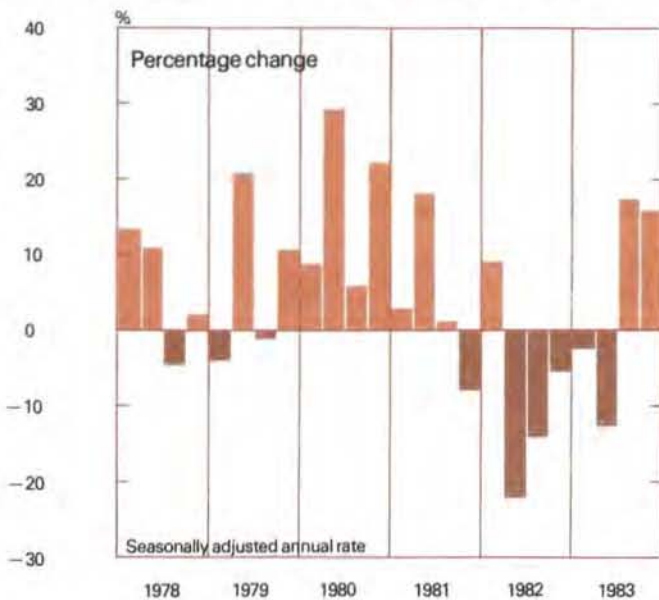
Real fixed investment declined by 8½ per cent in 1983 and made an important contribution to the decrease in overall real gross domestic expenditure in this period. Fixed capital outlays by the private sector and by public authorities both declined by about 11 per cent. On the other hand, the public corporations' real fixed investment increased by about 2½ per cent.

Referring to quarterly changes, real fixed investment by public authorities in the fourth quarter of 1983

Components of real gross domestic expenditure



Gross domestic expenditure at constant 1975 prices



declined to its lowest level in almost nine years. This decline was evident in the fixed investment outlays of all the different levels of authorities. Real capital expenditure by public corporations, which often shows wide quarterly fluctuations, increased moderately in the fourth quarter, mainly owing to a rise in Escom's fixed investment.

Real private fixed investment started to increase from a low level in the third quarter and maintained a small increase in the fourth quarter. Higher investment outlays were made by all sections of the private sector, except manufacturing. The further decline in real fixed investment in manufacturing was related to the existence of a fairly high level of unused production capacity. Capacity utilisation reached a low of 84 per cent in the second quarter of 1983, but by the fourth quarter had recovered to a level of about 86 per cent. This change was accompanied by a somewhat smaller decline in the real fixed capital outlays of private manufacturing in the fourth quarter.

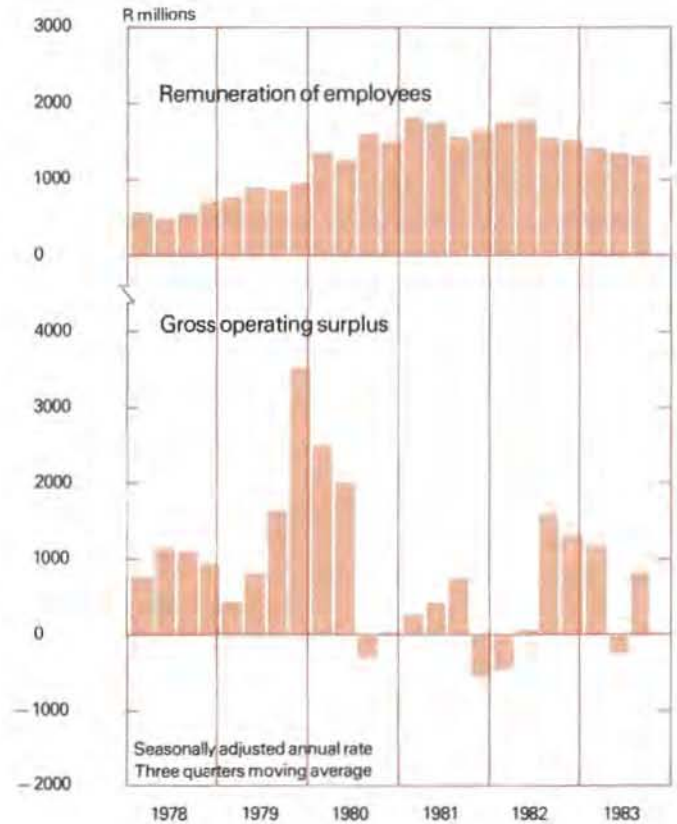
Real inventories were depleted by a larger amount in 1983 than in 1982 and, therefore, made a contribution to the overall decline in aggregate domestic demand in 1983. On a quarterly basis, the inventory liquidation became progressively smaller in the third and fourth quarters. This, in turn, added to the increase in domestic expenditure in the second half of 1983. The relatively small decrease in the fourth quarter reflected mainly the behaviour of industrial and commercial inventories. Indicating that the downward phase of the inventory cycle was still in progress, the ratio of industrial and commercial inventories to the gross domestic product of the non-agricultural sectors continued to decline. In the fourth quarter it amounted to 24 per cent, compared with the most recent peak of 29 per cent in the first quarter of 1982.

Factor income and saving

Nominal gross domestic product in 1983 rose at about the same rate as in 1982, namely by about 12 per cent. Its factor components, however, showed divergent changes. Remuneration of employees, which had increased by 23 and 19 per cent during 1981 and 1982, respectively, grew by a further 14 per cent in 1983. This slower increase was representative of all sectors of the economy. The rate of increase in gross operating surplus, however, accelerated from 2½ per cent in both 1981 and 1982 to 10½ per cent in 1983. Increased profits of mining, manufacturing, commerce, and finance, insurance, real estate and business services were only partly neutralised by lower agricultural profits and a decline in the gross operating surplus of transport, storage and communication services.

Gross domestic saving increased continuously during the past seven quarters and, on average, amounted to 24½ per cent of gross domestic product

Change in nominal gross domestic product



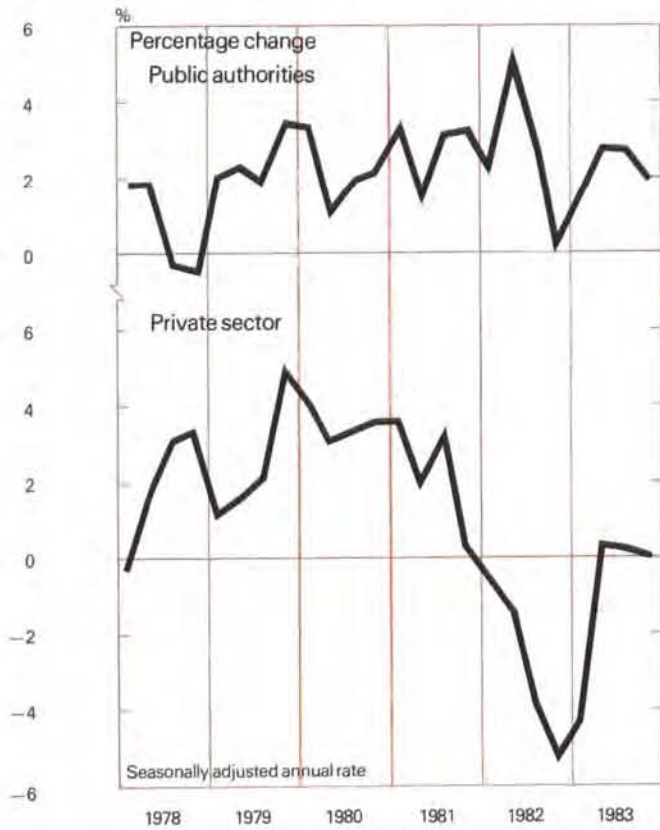
in 1983. The largest contribution came from corporate saving, reflecting somewhat higher profits but lower income tax and dividend payments. The annual saving of general government turned negative for the first time in the post-war period, which meant that current income was insufficient to finance current expenditure. Personal saving declined slightly further, and the ratio to personal disposable income fell from 3½ per cent in 1982 to 3 per cent in 1983.

Employment, productivity and labour costs*

Employment, which had shown a cyclical decline from the third quarter of 1982, increased slightly in both the second and third quarters of 1983. Preliminary indications are that this upward trend continued in the fourth quarter. This turnaround was part of a general increase in real non-agricultural economic activity. In the second as well as the third quarter employment rose at a seasonally adjusted annual rate of about 1 per cent. In the first three quarters of 1983, however,

*Employment, productivity and labour cost statistics refer to the non-agricultural sectors of the economy and complete data are only available up to the third quarter of 1983.

Employment in non-agricultural sectors



employment was still 1,6 per cent lower than in the corresponding period of 1982. A breakdown of employment figures shows that the public authorities' employment continued to rise throughout 1983. At the same time, employment by the private sector stabilised at the lower level of the first quarter of 1983 to which it had declined during the preceding five quarters.

The moderate improvement in employment was reflected in a decline in unemployment. Seasonally adjusted, the number of registered unemployed Whites, Coloureds and Asians declined from the recent peak of 40 012 in June 1983 to 30 743 in October, before rising again slightly to 31 327 in December. Black unemployment as a ratio of the economically active Black population, likewise declined from 8,5 per cent in June 1983 to 8,0 per cent in November.

In nominal terms, the rate of increase in salaries and wages per worker slowed down from 18,6 per cent in 1982 to 13,5 per cent in the first three quarters of 1983. In real terms, the corresponding slow-down was from 3,5 per cent to 0,7 per cent.

Labour productivity, as measured by real gross domestic product per worker, declined by 0,9 per cent in 1982 and by a further 1,1 per cent in the first

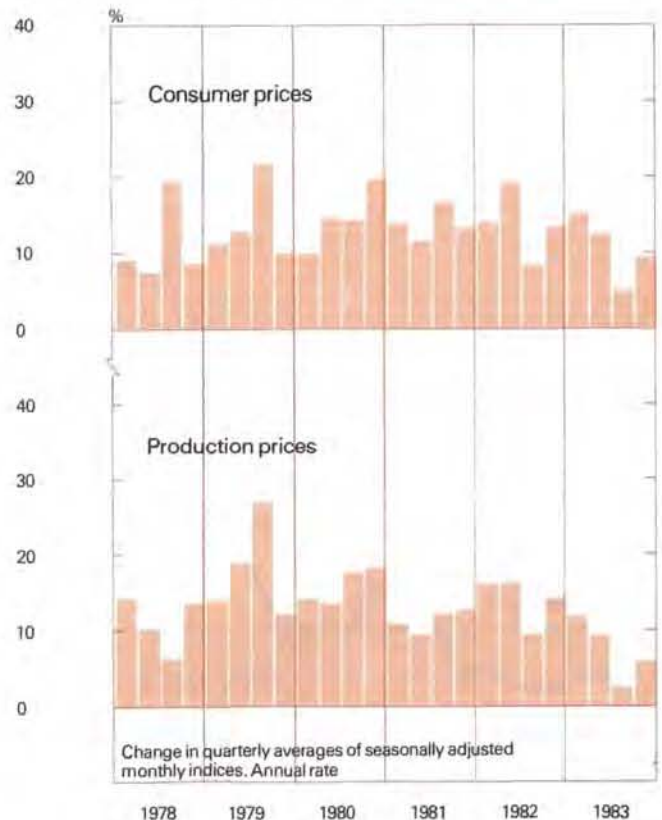
three quarters of 1983. Reflecting the lower rate of increase in remuneration per worker, the increase in unit labour costs decelerated from 19,9 per cent in 1982 to 14,7 per cent in the first three quarters of 1983.

Prices

The rate of price increases slowed down significantly in the course of 1983. This was partly due to a further slackening of domestic demand, reflecting also a slow-down of the growth in the money supply during most of the year, which reduced the upward pressure on labour costs and prices. In addition, the appreciation of the rand and the lower inflation rates in trading-partner countries lowered the rate of increase in import prices.

At a seasonally adjusted annual rate, the increase in consumer prices decelerated from 15,5 per cent in the first quarter to 5,4 per cent in the third quarter, but accelerated again to 9,7 per cent in the fourth quarter. Measured over a twelve-month period, the increase in consumer prices slowed down from 13,9 per cent in December 1982 to 11,0 per cent in December 1983 and to 10,3 per cent in January 1984.

Percentage change in prices



In terms of quarterly changes, the increase in production prices slowed down from a seasonally adjusted annual rate of 12,2 per cent in the first quarter of 1983 to only 2,9 per cent in the third quarter, but accelerated subsequently to 6,4 per cent in the fourth quarter. Changes over a twelve-month period showed a deceleration of the increase in production prices from 14,1 per cent in December 1982 to 7,9 per cent in December 1983. Measured in the same way, the increase in the prices of imported goods slowed down from 17,8 per cent in December 1982 to 3,9 per cent in December 1983.

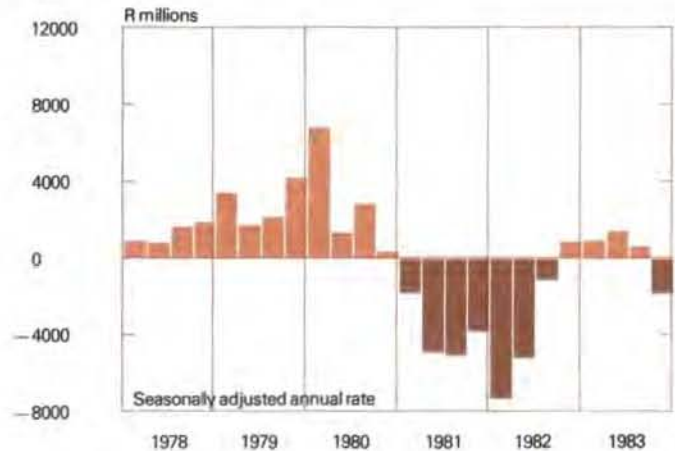
Balance of payments

Current account

The current account of the balance of payments showed a deficit in the fourth quarter of 1983, after it had been in surplus in each of the preceding four quarters. At a seasonally adjusted annual rate, the deficit amounted to about R1 930 million, compared with a quarterly average surplus of R1 010 million in the first three quarters of 1983. This change in the current account balance, despite a considerable increase in exports, was due to marked increases in imports and net service payments to foreigners, and a fall in the net gold output.

Of these, the sharp rise in imports stood out as the major cause of the weakening of the current account in the fourth quarter. Although increases were evident in most import categories, exceptionally large rises were confined to one or two categories, which suggests that these were more in the nature of large random fluctuations than abrupt changes of trend. Moreover, these fluctuations in rand values were

Balance on current account



Current account of the balance of payments

(Seasonally adjusted annual rates)

R millions

	1982		1983			
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year
Merchandise exports	10 142	9 964	10 244	9 574	11 550	10 333
Net gold output	8 627	10 802	9 879	10 020	9 015	9 929
Merchandise imports	-18 004	-15 664	-14 579	-15 369	-18 260	-15 968
Net service and transfer payments	-3 975	-4 182	-4 066	-3 592	-4 236	-4 019
Balance on current account	-3 210	920	1 478	633	-1 931	275

accentuated by a fairly sharp depreciation of the rand during the fourth quarter. Therefore, the current account of the balance of payments may well revert back to a surplus in early 1984, especially if exports were to benefit more from the economic recovery in the industrial countries. For 1983 as a whole the current account surplus amounted to R275 million, compared with a revised deficit of R3 210 million in 1982.

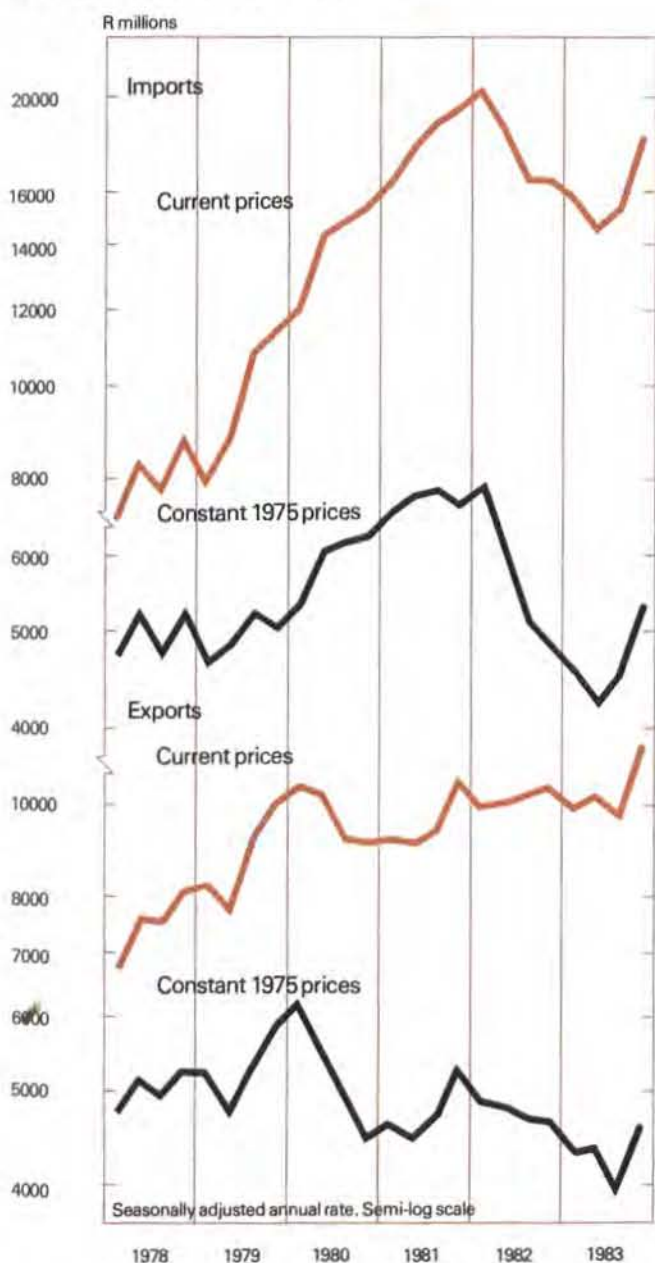
The value of merchandise exports increased notably in the fourth quarter, partly because of the effect of a depreciation of the rand on export prices and a rise in

international commodity prices. In addition, volume increases were also recorded in some of the main export categories. For example, both the value and volume of mining exports showed a significant increase, in particular exports of uranium, coal, platinum and diamonds. Part of this increase was, however, offset by a decline in agricultural exports as a result of the drought. In 1983 the value of merchandise exports increased by just less than 2 per cent, but the export volume declined by about 9 per cent.

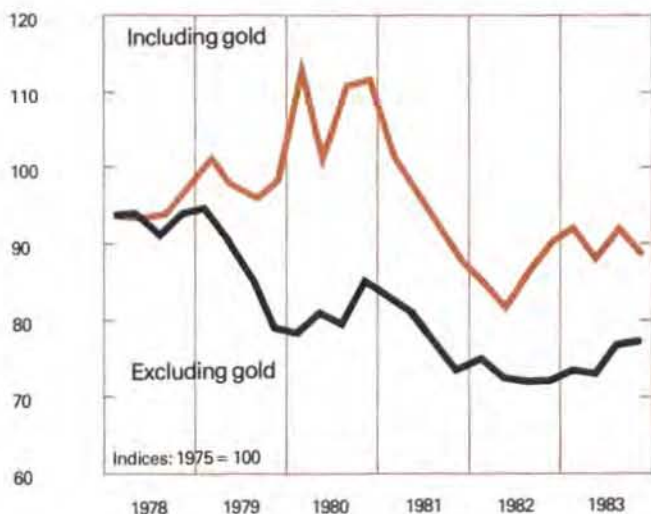
The net gold output decreased substantially from the third quarter to the fourth quarter of 1983, owing mainly to a decline in the gold price. On the London market the average price per fine ounce declined from US \$417 in the third quarter to US \$388 in the fourth quarter. Because of a sharp depreciation of the rand in terms of the US dollar, the corresponding decline in the rand price of gold was notably smaller, namely from R462 to R456 per fine ounce. In the first two months of 1984 the gold price declined to an average of US \$378, but increased in rand terms to R470 per fine ounce. In 1983 as a whole, the gold price averaged US \$424, or R472, per fine ounce, compared with US \$367, or R409, in 1982. Reflecting this increase in price, the value of the net gold output rose by 15 per cent to R9 929 million in 1983.

Merchandise imports showed an unusually sharp rise in the fourth quarter of 1983. Although increases were recorded in most of the major import categories, sharp rises of an apparent random rather than seasonal nature occurred in the categories mineral products and agricultural products. Of the other categories, machinery and electrical equipment also showed an appreciable increase. Despite the substan-

Merchandise imports and exports



Terms of trade



tially higher figure in the fourth quarter, imports declined by about 11½ per cent in 1983. In volume terms, a much larger decline of about 18 per cent was recorded.

After net service and transfer payments to foreigners had declined in the second and third quarters of 1983, they increased substantially in the fourth quarter, partly reflecting the depreciation of the rand. This rise was mainly due to an increase in freight and merchandise insurance payments on the higher merchandise imports, but some of the other service categories, such as payments on foreign investment, also recorded substantial increases. In 1983 as a whole, net service and transfer payments remained approximately at the level of the preceding year.

Capital account and foreign reserves

The deficit on the current account of the balance of payments in the fourth quarter of 1983 was accompanied by a net inflow of capital not related to reserves, amounting to R913 million. As shown in the accompanying table, this net inflow followed upon a substantial net outflow during the first half of 1983 and only a small net inflow in the third quarter. This substantial improvement was due to a continued large net inflow of short-term capital, including unrecorded transactions, and a swing in long-term capital movements from a substantial net outflow in the third quarter to a net inflow in the fourth quarter. In 1983 as a whole, there was still a net outflow of capital not related to reserves of R301 million.

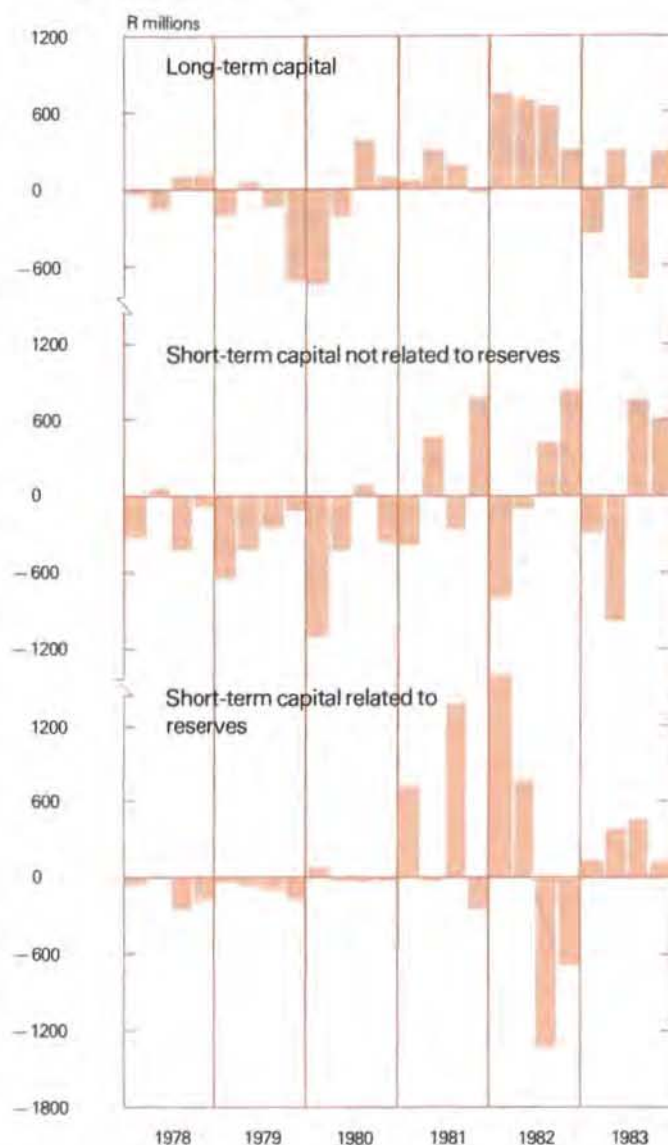
The net inflow of short-term capital not related to reserves during the fourth quarter was largely related to the tighter domestic money market situation. Various

Capital movements not related to reserves

R millions

	1983				Year
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	
Long-term capital					
Central government and banking sector	-130	416	57	-27	316
Public corporations and local authorities	181	25	142	456	804
Net sales by foreigners of securities quoted on the Johannesburg Stock Exchange	-477	-257	-284	-40	-1 058
Other private sector	74	133	-612	-95	-500
Total long-term	-352	317	-697	294	-438
Short-term capital not related to reserves but including unrecorded transactions.	-287	-982	787	619	137
Total capital movements not related to reserves	-639	-665	90	913	-301

Net capital movements



factors contributed to the inflow of long-term capital. Firstly, a further substantial increase was recorded in the foreign borrowing of public corporations for the financing of investment projects. Secondly, net sales by foreigners of securities quoted on the Johannesburg Stock Exchange declined considerably, largely owing to increased security purchases by non-residents. Finally, the large net outflow of other long-term capital of the private sector during the third quarter, which was related to purchases of foreign interest in South African enterprises, declined to only a moderate figure in the fourth quarter.

The net result of the current account deficit and the net capital inflow in the fourth quarter was a slight decline of R64 million in total net foreign reserves during the fourth quarter. Reserve-related liabilities

increased by R119 million during this period. Turning to the year 1983, net foreign reserves showed only a small decline of R26 million.

Exchange rates

The effective exchange rate of the rand increased by 3,7 per cent during the first nine months of 1983, but declined sharply by 7,7 per cent during the fourth quarter. During 1983 as a whole the rand therefore depreciated on average by 4,3 per cent in terms of the other currencies, following upon a depreciation of 13,3 per cent during 1981 and 3,3 per cent during 1982.

The decline in the effective exchange rate of the rand continued during January 1984. The persistent strength of the US dollar against other currencies and a concomitant decline in the gold price to a level of about US \$370 per fine ounce mainly contributed to the weakening of the rand during the four months to January 1984. During February, when the gold price moved to a higher level, mainly in response to a weakening of the dollar, the rand appreciated on average by 2,2 per cent against all other currencies. On balance, therefore, the effective exchange rate remained approximately unchanged during the first two months of 1984.

As shown in the accompanying table, the rand appreciated in terms of most of the main currencies, with the exception of the US dollar and the Japanese yen, during the first nine months of 1983. Subsequently, however, it depreciated sharply against all major currencies during the fourth quarter and January 1984. During February the rand continued to depreciate against most Western European currencies, but appreciated in terms of the US dollar and the Japanese yen.

Changes in the exchange rate of the rand

%

	Dec 1982 to Sept 1983	Sept 1983 to Dec 1983	Dec 1982 to Dec 1983	Dec 1983 to Feb 1984
Effective exchange rate	3,7	-7,7	-4,3	-0,1
US dollar	-2,6	-9,3	-11,6	1,1
British pound	5,8	-6,8	-1,5	-1,4
German mark	8,0	-6,6	0,9	-3,1
Swiss franc	3,8	-7,2	-3,7	0,7
Japanese yen	-2,1	-10,9	-12,8	1,7
French franc	16,1	-5,9	9,2	-2,4

Effective exchange rate of the rand



Money and credit

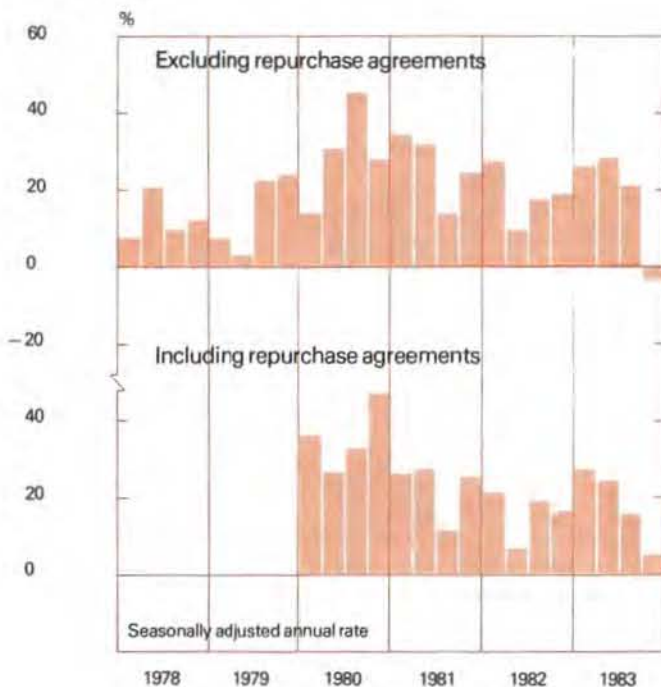
Money supply changes

Despite the volatility of month-end money supply figures, which often obscures the true underlying tendencies, the latest information indicates a distinct slow-down of the money supply growth. At a seasonally adjusted annual rate, the growth of the broad money supply (M2) slowed down from 27 per cent during the first half of 1983 to 20 per cent during the third quarter and actually turned negative to the extent of 4 per cent during the fourth quarter. Short and medium-dated repurchase agreements of monetary banks with the non-bank private sector increased sharply by R611 million during the fourth quarter, indicating a disintermediation of credit transactions. But even if these agreements are included in M2, the seasonally adjusted annual rate of increase during the fourth quarter came to only 4 per cent. Naturally, the slower money supply growth found expression in a fairly sharp rise in interest rates, as will be indicated later in this review. During 1983 as a whole M2 increased by 16,5 per cent, by comparison with 17,4 per cent in 1982.

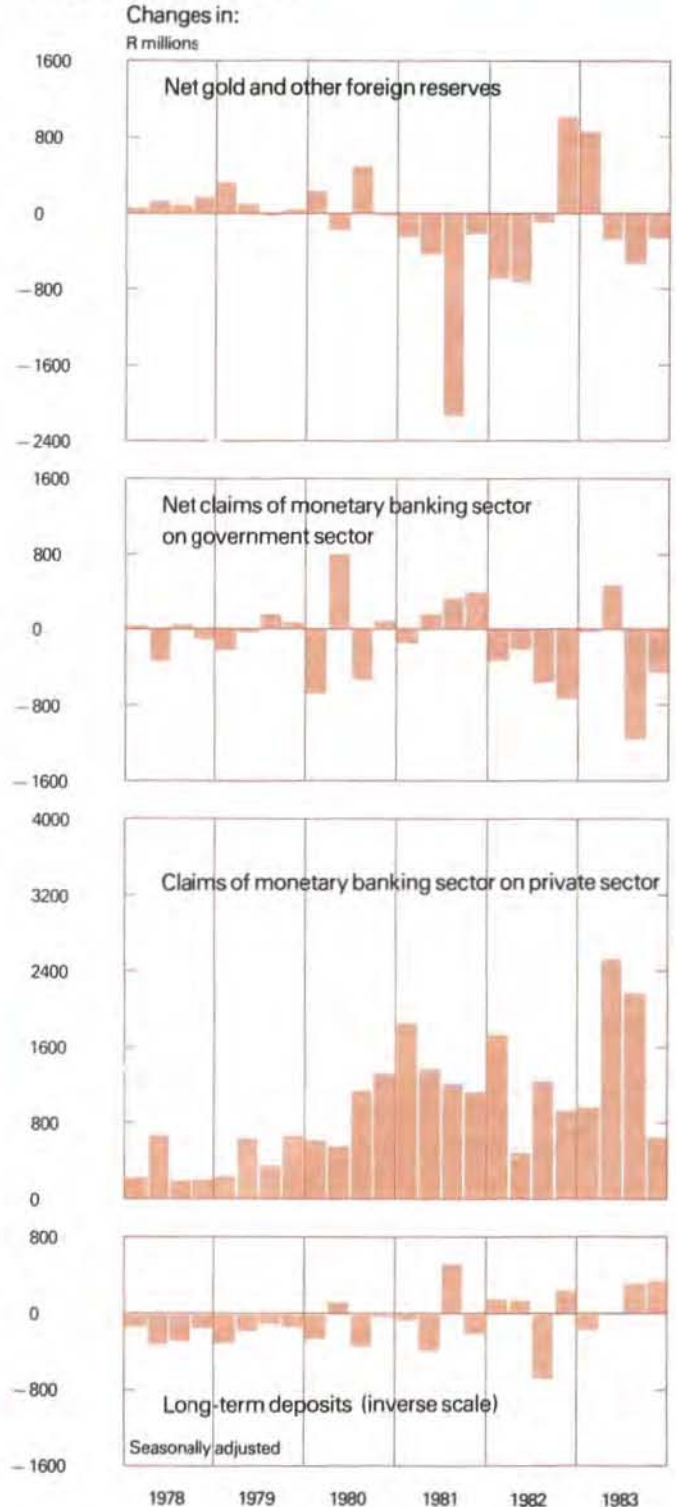
Viewed ex post, the decline in M2, seasonally adjusted, during the fourth quarter reflected appreciable declines in net foreign reserves and in net bank credit to the government sector. Bank credit extended

to the private sector continued to rise, but considerably slower than in the first nine months of 1983. A decline in the non-bank private sector's long-term deposits with monetary banking institutions also

Changes in M2



Causes of changes in M2



exerted an expansionary influence on M2 during the fourth quarter. This decline was related to expected further increases in long-term rates.

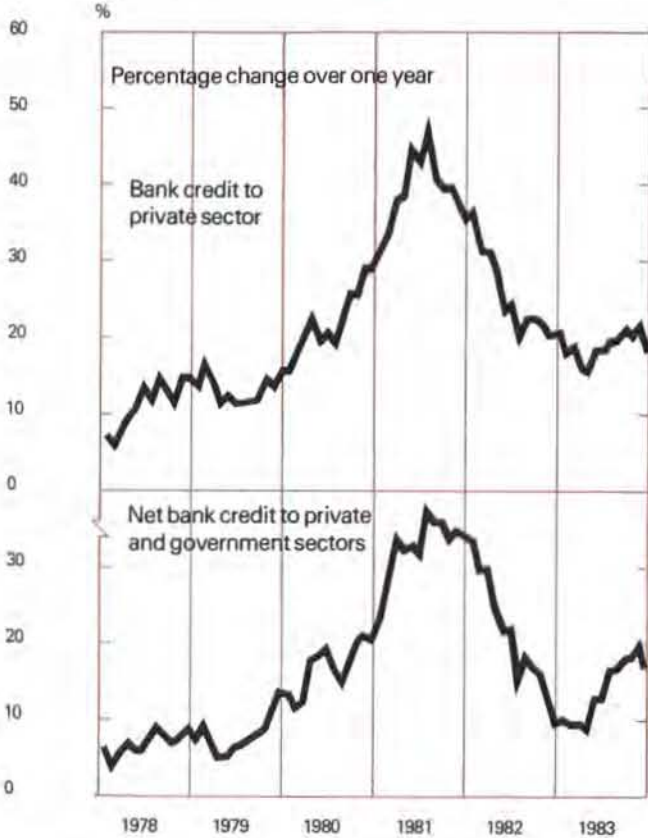
Bank credit to the private sector

Bank credit to the private sector, which had been the dominating statistical "cause" of the substantial growth in the money supply during the first three quarters of 1983, rose at a considerably lower rate in the fourth quarter of the year. During the first three quarters of 1983 the seasonally adjusted annual rate of increase in bank credit to the private sector amounted to 27 per cent, but it decelerated to only 9 per cent during the last quarter. During 1983 this growth rate amounted to 19 per cent, compared with 20 per cent in 1982.

An analysis of bank credit extended to the private sector shows that both hire-purchase credit (including instalment credit to companies) and leasing finance continued to increase rapidly during the fourth quarter. At the same time, there was a substantial slow-down of the rate of increase in "other" loans and advances. The decline in bills discounted by commercial, mer-

chant and monetary general banks was mainly due to a switch from this type of credit to bank overdrafts as a result of the narrowing of the margin between the cost of acceptance financing and overdraft rates. The resulting increase in "other" loans and advances, mainly bank overdrafts, was nevertheless countered by some measure of disintermediation, as reflected in an increase of R787 million in the monetary banking institutions' repurchase agreements with the non-bank private sector in respect of securities representing claims on the private sector. The increase of 2 per cent from 1 December 1983 in the lending rate ceilings, imposed in terms of the Limitation and Disclosure of Finance Charges Act, also induced some switching from bank overdrafts to financing in the inter-company market.

Domestic credit extension



Financial markets

Reserve Bank operations in the financial markets

In order to assist in government debt management, the Reserve Bank continued to sell government stock in the financial markets during the fourth quarter of 1983 and January 1984. Net sales amounted to R431 million during the fourth quarter and to R50 million during January. Most of the stock sold in this way was obtained on tap from the Treasury. During 1983 as a whole the Reserve Bank's net sales of government stock in the market amounted to about R2 000 million.

Other operations of the Bank in the open market consisted of, firstly, the renewal of some of the outstanding repurchase agreements, in terms of which securities had previously been bought from banking institutions. Despite these renewals, the outstanding amount of the repurchase agreements declined from R1 200 million at the end of September to R750 million at the end of 1983, but subsequently increased again to R1 000 million on 31 January. On 29 February the outstanding amount was slightly lower at R950 million. Secondly, the Bank continued its outright purchases of liquid bankers' acceptances. The outstanding amount of these securities held by the Bank increased from R114 million at the end of September to R147 million on 28 October, but declined subsequently to R53 million at the end of December and amounted to R93 million at the end of February.

In addition to these operations, NFC funds were again placed at call with the discount houses towards the end of October. These call loans amounted to R147 million at the end of October, R156 million at the end of December and R194 million on 29 February. As a means of ironing out short-term money market fluctuations, the amount of Treasury bills offered at the weekly tender was raised temporarily from about the middle of November to the middle of December.

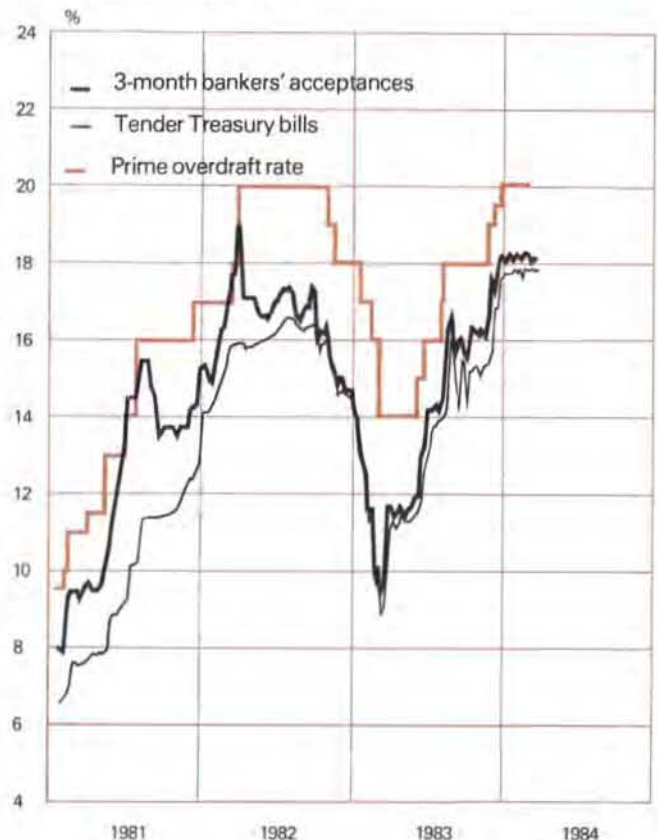
The Reserve Bank's debt management and open-market operations naturally also influenced the Bank's refinancing of securities for the discount houses. Refinancing in the form of rediscounts and overnight loans rose to a distinctly higher level in the middle of December, amounting to R1 302 million on 15 December, compared with R705 million at the end of November and R753 million at the end of October. Subsequently, the amount of refinancing remained at the higher level and stood at R1 532 million at the end of December, R1 208 million on 31 January and R1 498 million on 29 February. Accompanying the increase in refinancing by the Bank, the practice of linking rediscount rates to related money market rates was discontinued from 12 December. Since then, the Bank at its discretion has fixed a set of rediscount rates for the

various types of securities refinanced for discount houses and banking institutions.

Short-term interest rates

After short-term interest rates had eased somewhat during the latter part of August and during September, they resumed an upward course from the beginning of October. For example, the rate on three-month bankers' acceptances rose from 15,50 per cent at the end of September to 18,10 per cent on 30 December, compared with 14,25 per cent at the end of 1982. Subsequently, it peaked at 19,00 per cent on 10 January but then declined marginally to 18,15 per cent on 9 March. The Treasury bill tender rate similarly increased from 15,07 per cent at the end of September to 17,62 per cent on 30 December. At the end of 1982 this rate stood at 14,10 per cent. During January and February 1984 it more or less remained at the 1983 year-end level, amounting to 17,73 per cent on 27 January and 17,74 per cent on 9 March. The prime overdraft rate of the commercial banks was increased in three steps from 18 per cent at the beginning of the fourth quarter to 20 per cent by the end of the year, reaching again its previous peak recorded in 1982.

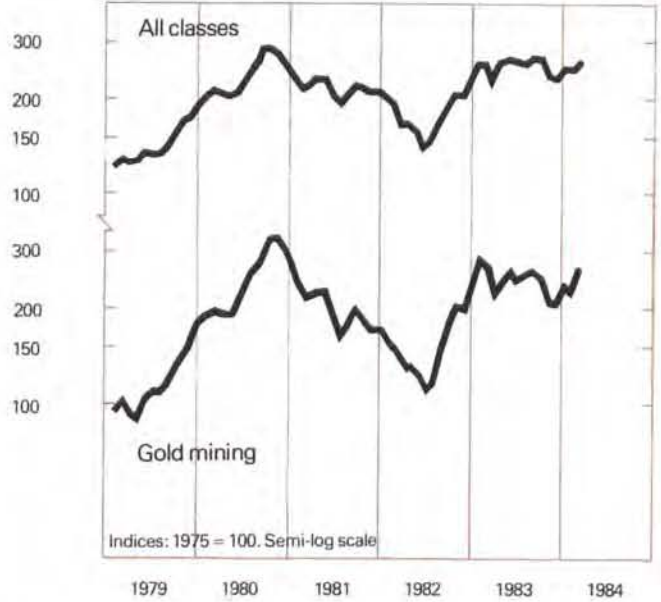
Short-term interest rates



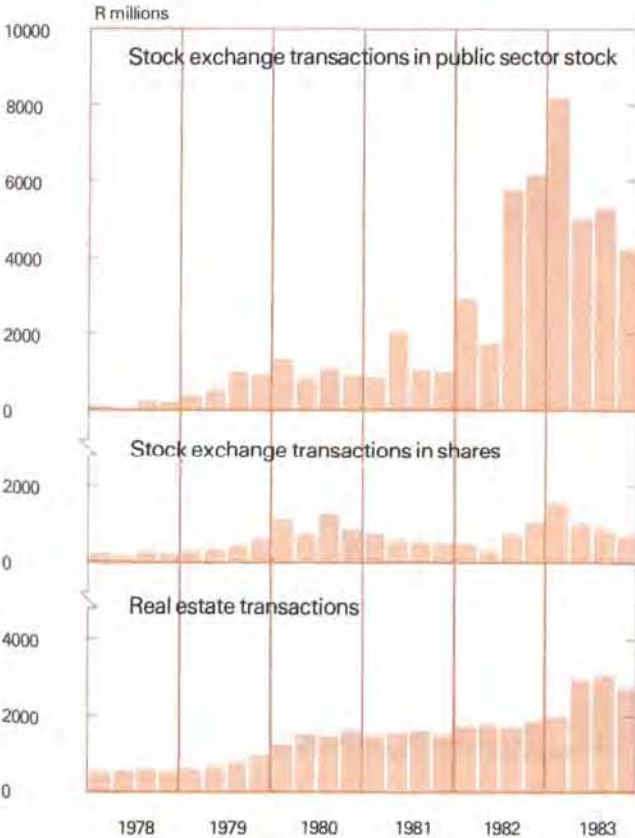
Capital market activity

Activity in the capital market continued to shrink in the fourth quarter after the market had begun to lose its buoyancy in the second quarter of 1983. Turnover levels in 1983 were, however, still considerably higher than in 1982. Secondary market turnover in fixed-interest public-sector securities decreased from R8 198 million in the first quarter of 1983 to R5 274 million in the third quarter and R4 172 million in the fourth quarter. In 1983 as a whole this turnover amounted to R22 624 million, compared with R16 640 million in 1982. Turnover in the share market fell from R1 556 million in the first quarter to R868 million and R741 million in the third and fourth quarters, respectively. Total share turnover of R4 194 million in 1983 was nevertheless substantially higher than the R2 795 million in 1982. Share prices, which had risen on average by 12 per cent from December 1982 to February 1983, increased subsequently by only 4 per cent to September, before declining by 6 per cent to December. Subsequently, during the first two months of 1984, share prices rose again by 5 per cent. Most of this increase occurred during February and coincided with an upward movement of the gold price.

Share prices



Security and real estate transactions



In the mortgage market, the seasonally adjusted amount of new mortgage loans granted by building societies decreased from R1 548 million in the first quarter to R1 134 million in the third quarter and R893 million in the fourth quarter. In total, new loans of R4 978 million were granted in 1983, as against R2 271 million in 1982. Even in the buoyant real estate market, the seasonally adjusted value of real estate transactions, which had risen to a record R3 048 million in the third quarter, declined to R2 717 million in the fourth quarter. Total real estate transactions in 1983 rose to R10 770 million from the R6 961 million in 1982.

The seasonally adjusted increase in holdings of longer-term funds with building societies, banking institutions, participation mortgage bond schemes

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

R millions

	1982		1983*			
	Year	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year
Banking institutions.	434	239	271	-450	-488	-428
Building societies ...	1 730	1 100	494	378	501	2473
Participation mortgage bond schemes.	253	15	48	90	117	270
Government savings schemes	3	65	140	71	66	342
Total	2 420	1 419	953	89	196	2657

*Quarterly data are seasonally adjusted.

and government saving schemes, decelerated from R1 419 million in the first quarter to only R196 million in the fourth quarter. In 1983 as a whole, the increase in holdings of longer-term funds amounted to R2 657 million, slightly more than the increase of R2 420 million during 1982. As shown in the accompanying table, the building societies were most successful in attracting new longer-term funds during 1983.

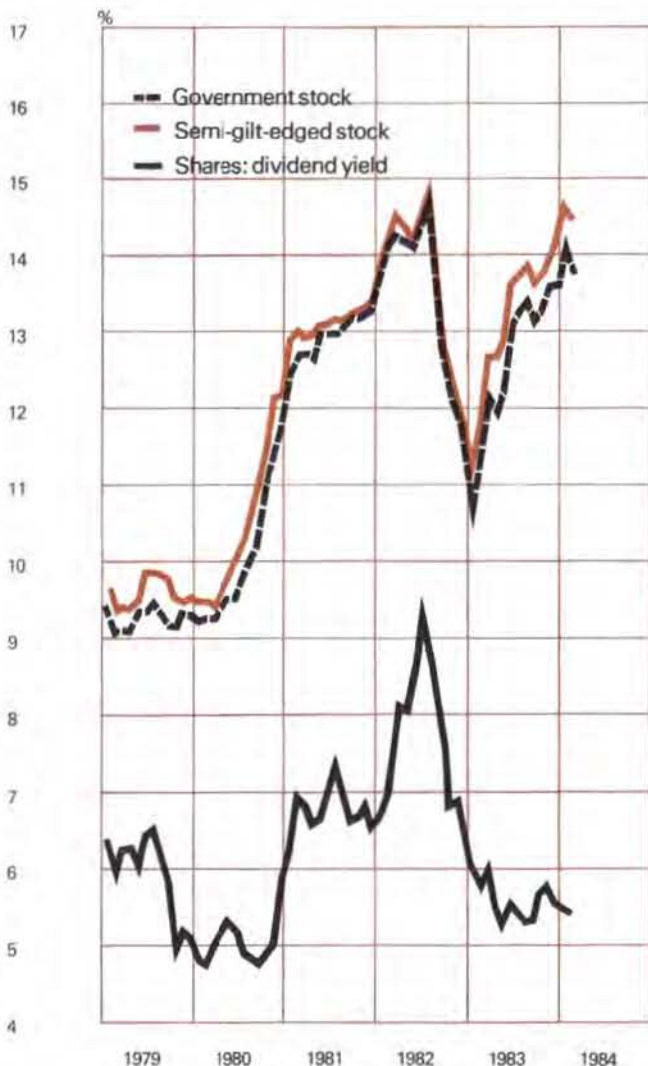
Long-term interest rates

The lesser availability of longer-term funds was accompanied by an increase in deposit rates. For example, the rates quoted on twelve-month deposits by banks and building societies rose from 14,0 per cent in September to 16,0 per cent in December, compared with 14,5 per cent at the end of 1982.

Following the increase in deposit rates, the building societies' home mortgage rates were raised from a range of 15,0 – 17,5 per cent to a range of 16,25 – 18,75 per cent in December for new loans and from February 1984 for existing loans. At the end of 1982 these rates ranged from 14,25 – 16,25 per cent.

In the secondary securities market, the yield on long-term government stock rose from a monthly average of 11,31 per cent in December 1982 to 13,14 per cent in September 1983, to 13,64 per cent in December and 13,80 per cent in February 1984. The average dividend yield on all classes of shares declined from 6,5 per cent in December 1982 to 5,3 per cent in September 1983. A marginal increase to 5,6 per cent in December was followed, however, by a renewed decline to 5,4 per cent in February 1984.

Long-term yields



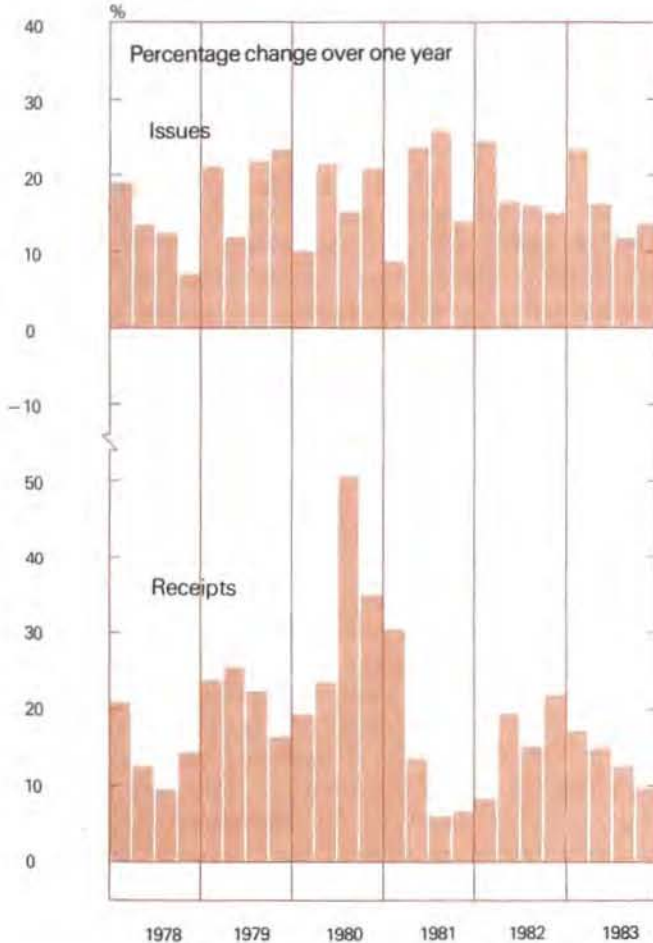
Government finance

Exchequer issues and receipts

Issues to government departments from the Exchequer Account* were 14,2 per cent higher in the first three quarters of the 1983/84 fiscal year than in the corresponding period of the preceding fiscal year. This rate of increase was notably higher than the 10,3 per cent provided for in the Budget for the fiscal year as a whole. This difference reflected a considerable amount of additional expenditure on, among other things, drought relief, subsidies, the servicing of the public debt and improved conditions of service for government employees. The Additional Budget, which was presented to Parliament on 28 February 1984, provided for additional expenditure of R1 145 million during the 1983/84 fiscal year. This additional amount will raise the original Budget estimate of the increase in Exchequer issues to a notably higher level.

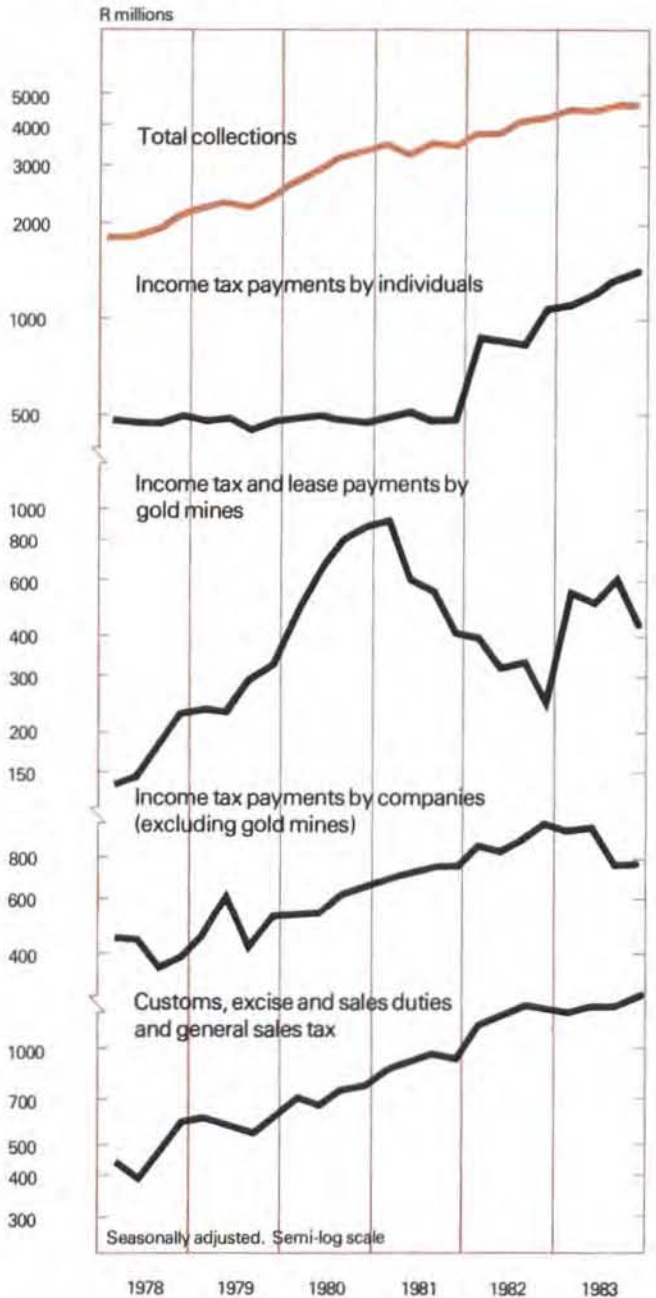
*The Exchequer Account is adjusted for changes in the balances on the Paymaster-General Account.

Exchequer Account



Exchequer receipts were 12,8 per cent higher in the first three quarters of the 1983/84 fiscal year than in the corresponding period of 1982/83. The Budget provided for an increase of 9,6 per cent for the fiscal year as a whole. This higher than anticipated rate of increase was mainly attributable to larger income tax and mining lease receipts from gold mining companies. Excluding these receipts, Exchequer revenue was only 7,8 per cent higher than in the corresponding period of 1982/83, whereas an increase of 9,9 per cent had been estimated for the full fiscal year. In

Revenue collections — State Revenue Fund



particular, the rate of increase in income tax from non-mining companies as well as customs and excise duties did not fully meet Budget expectations. The rate of increase in personal income tax receipts, however, was in excess of the Budget estimate.

Financing of the deficit before borrowing

The deficit on the Exchequer Account, excluding borrowing and debt repayment, amounted to R3 430 million in the first nine months of 1983/84. This amount already exceeded the Budget estimate of R2 082 million for the full fiscal year. As a means of reducing the amount of the deficit, the general sales tax was raised from 6 to 7 per cent, with effect from 1 February 1984.

Although the Treasury did not at all times in the course of the first three fiscal year quarters succeed in financing the deficit without recourse to bank credit, the deficit was nevertheless properly funded during this period as a whole. This meant that substantially more had to be borrowed from the non-bank private sector than had been anticipated at the time of the Budget. Net new issues of government stock, excluding issues to the Public Debt Commissioners, totalled R1 743 million during the first nine months of 1983/84, as against a Budget figure of R930 million for the fiscal year as a whole. Most of this stock was issued on tap to the Reserve Bank for resale in the market.

A sectoral classification of the Treasury's net borrowing during the first nine months of 1983/84 is as follows:

	R millions
Public Debt Commissioners	2 476
Non-bank private sector	1 749
Monetary banking sector	-914
Foreign sector	119
Total	<u>3 430</u>

Budget of the South African Transport Services for 1984/85

In the South African Transport Services' Budget for the 1984/85 financial year, presented to Parliament on 29 February 1984, total revenue and operating expenditure were estimated at R6 607 million and R7 227 million, respectively. This left a deficit of R620 million, part of which would be financed by means of an average tariff increase of 9,4 per cent from 1 April 1984. It was estimated that the tariff increases would yield additional revenue of R514 million, reducing the deficit to R106 million. Capital expenditure was estimated at R1 750 million, virtually the same amount as in 1983/84.

Post Office Budget

The Post Office Budget for the 1984/85 financial year, presented to Parliament on 13 March 1984, provided for operating expenditure of R2 385 million and an additional amount of R218 million for, among other things, loan redemptions and the staff housing scheme. At current tariffs, income in 1984/85 was estimated at R2 267 million, which left a deficit of R335 million. In order to help finance this deficit, it was announced that tariffs would be increased on average by 9 per cent from 1 April. It was estimated that additional income of R204 million would be derived from the higher tariffs and that the deficit would be reduced in this way to R132 million. Capital expenditure was estimated at R1 276 million, or 25,7 per cent more than in 1983/84.

Statement on monetary policy

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

8 December 1983

Following the Prime Minister's Anti-Inflation Conference in Pretoria on 28 November 1983, the Reserve Bank yesterday held discussions with senior representatives of the clearing banks on a number of monetary policy issues. Particular attention was paid to the implications for bank credit, money supply, interest rates and exchange rates of the persistent weakness of the gold price in recent months, the larger than anticipated deficit before borrowing in the Budget and the impending Sasol rights issue. The latter transaction is expected to result in the transfer of about R900 million from the private to the government sector.

Unless comprehensive offsetting action is taken by the Reserve Bank, these developments are likely to exert upward pressure on interest rates. As in the recent past, the Reserve Bank will continue to moderate the upward tendency of interest rates by such means as repurchase agreements, outright purchases of bankers' acceptances or other forms of central bank accommodation. The Bank is not, however, prepared to do so without limit at the rates of interest now prevailing. Such a course of action would be inflationary and in conflict with the present official monetary policy of curbing excessive money creation. In these circumstances, increases in short-term interest rates, including a modest further upward adjustment in the prime overdraft rate, might become necessary and, indeed, desirable if inflation is to be combatted effectively. As usual, the decision whether or not to change prime rate is being left to each individual bank.

In view, however, of the probability that lending rates will tend to decline during the course of 1984, the Reserve Bank deems it necessary to caution all banking institutions and building societies against committing themselves at this stage to the payment of unduly high fixed rates of interest on medium and long-term deposits, as this practice could make it difficult for them to cope with any sharp decline in lending rates in the period ahead.

Following the discussion with the clearing banks, it has also been decided to reduce, with immediate effect, the minimum liquid asset ratio which banking institutions are required to maintain against their *short-term* liabilities to the public from 40 to 30 per cent. This means that all *supplementary* liquid asset requirements have now been phased out and that banking institutions are required to maintain only the minimum *basic* liquid assets ratios of 30, 20 and 5 per cent of their short, medium and long-term liabilities to the public, respectively, as provided for in the Banks Act. The minimum cash reserve requirements remain unchanged.

The further reduction in the liquid asset requirements represents a continuation of the process of implementing the recommendations of the Commission of Inquiry into the Monetary System and Mone-

tary Policy in South Africa. By itself, this step is neither likely nor intended to have an expansionary effect on bank credit or money supply. However, by reducing the effective cost of funds to the banks and by freeing around R800 million of liquid assets for use by the banks to meet pressure on their cash resources, it should assist both the banks and the monetary authorities in moderating any upward pressure on interest rates.

The precise effect this step will have on interest rates will, of course, depend in large measure on the Reserve Bank's discount policy and open-market operations, including its repurchase transactions. And these policies, in turn, will continue to be governed by the need to reduce the rate of increase of the money supply as an essential part of the present official anti-inflationary strategy.

Statement on the liquid asset requirements for banking institutions

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

14 March 1984

In my statement of 8 December 1983, certain adjustments were announced in the liquid asset requirements for banking institutions as part of the process of implementing the recommendations of the Commission of Inquiry into the Monetary System and Monetary Policy in South Africa. In addition to the steps taken at that time, it has now been decided to effect the following further adjustments to the liquid asset requirements of banking institutions:

- (i) The requirement in respect of short-term liabilities to the public of banking institutions is reduced, with effect from the date of certification of the monthly statement (B A Form No 7) for 29 February 1984, from 30 to 25 per cent. An amount of approximately R450 million in liquid assets would be released to banking institutions by this change; and
- (ii) The requirement that banking institutions must maintain a supplementary cash reserve equal to 2 per cent of their medium-term liabilities to the public with the National Finance Corporation of South Africa is withdrawn with effect from 15 March 1984 and, as a result of this reduction, the total liquid asset requirement in respect of their medium-term liabilities is reduced from 20 to 18 per cent. An amount of R217,5 million in cash is released to the banks.

South Africa's foreign liabilities and assets – Tables S-74 to S-77

Information on South Africa's foreign liabilities and assets as at 31 December 1982, together with comparable figures from the end of 1976, is published in this issue of the *Quarterly Bulletin*. These figures are based on data obtained from censuses of foreign transactions, liabilities and assets for 1973 and 1980, which were updated by means of sample surveys for subsequent years.

Foreign liabilities

South Africa's foreign liabilities increased by nearly 23 per cent in 1982 to R39,9 billion at the end of the year. This was the second year of very rapid growth in the country's foreign liabilities. In 1981 it increased by 27½ per cent, compared with an average annual rate of about 6 per cent from 1976 to 1980.

The main contributing factor to the rapid rise in total liabilities, was an increase of 39 per cent in short-term foreign liabilities, in particular foreign trade financing obtained by the private sector. The latter was encouraged by relatively lower foreign interest rates and expectations in the last part of 1982 that the rand would appreciate against other currencies. These expectations prompted South African borrowers not to take out forward exchange cover, which meant that they could derive the full benefit from the differential between South African and foreign interest rates. The deficit on the current account of the balance of payments in 1982 also led to reserve-related foreign borrowing to supplement the country's foreign exchange holdings.

South Africa's long-term foreign liabilities increased by 16½ per cent during 1982, largely because of sharp increases in foreign borrowing by the central government and public corporations. These loans were contracted abroad mainly by the Treasury, the South African Transport Services, the Department of Posts and Telecommunications and some of the public corporations. They were used largely for the financing of large capital development projects, such as the Koeberg power station, the oil-from-coal plants and extensions to the Richards Bay coal export facilities.

The long-term foreign liabilities of the private sector increased by 10 per cent in 1982, which was considerably below the growth rates of the two preceding years owing to generally depressed economic conditions. In particular, the reinvested earnings accruing to foreigners increased by just more than 8 per cent, compared with 13½ and 30 per cent in 1981 and 1980, respectively.

As a result of the large loan requirements of the public sector and the decline in the rate of increase in reinvested earnings, direct investment as a percentage of total foreign liabilities continued to decline in 1982. This ratio, which had increased from 41 per cent at the end of 1977 to just more than 48 per cent at the end of 1980, decreased to 46 per cent at the end of 1981 and 43½ per cent at the end of 1982. Despite

the decline in the relative importance of direct investment, it increased in absolute terms from R14,9 billion at the end of 1981 to R17,4 billion at the end of 1982.

A classification of South Africa's foreign liabilities according to main geographical area, shows that the percentage share of the EEC countries declined further from 55 per cent at the end of 1981 to 54 per cent at the end of 1982. These countries as a group are still the largest investors in South Africa. Over the same period the percentage shares of the Americas, Africa and Oceania did not change much, whereas the share of the rest of Europe and especially international organisations increased substantially. The latter increase was mainly due to drawings on the International Monetary Fund during 1982.

Foreign assets

South Africa's foreign assets increased by just more than 14 per cent during 1982 to R15,4 billion at the end of the year. Excluding the gold reserve, which fluctuates substantially owing to the practice of valuing it at market-related prices, South Africa's other foreign assets increased by 17½ per cent during 1982, compared with 21 per cent in 1981 and an average annual rate of about 15 per cent from the end of 1976 to the end of 1980.

The increase in South Africa's foreign assets during 1982 was mainly confined to increases in the foreign assets of the private sector, both long-term and short-term. In particular, a substantial increase was recorded in the private sector's foreign assets in the form of share premiums, reserves and undistributed profits. The foreign assets, other than gold reserves, of the central government and banking sector and of the public corporations and local authorities increased by 10½ and 7½ per cent, respectively.

Since a substantial part of the increase in foreign assets consisted of a larger share by South African residents in the undistributed earnings of foreign organisations in which they have an effective say, South Africa's direct investment in other countries continued to increase rapidly. During the past three years these investments increased at an average annual rate of 25 per cent. Consequently, direct investment as a percentage of total foreign assets rose from 32 per cent in 1979 to 53 per cent in 1982.

In particular, the undistributed earnings on South Africa's direct investment in the EEC countries increased substantially during 1982. South Africa's foreign assets in the EEC countries as a ratio of total foreign assets, therefore, increased from 28 per cent at the end of 1981 to 32 per cent at the end of 1982. This increase occurred at the expense of the relative importance of investments in other European countries, countries in North and South America and Asia. A small increase was recorded in the percentage share of the African countries in total foreign assets in 1982.

Kwartaallikse ekonomiese oorsig

Opsomming en algemene beoordeling

Vroeg in 1983 het verwagtings bestaan dat die Suid-Afrikaanse ekonomie kon vooruitsien na 'n vroeë uitvoergeleide oplewing vanuit die resessietoestand wat op daardie tydstip geheers het. Nie alleen het die goudprys gestyg van minder as VSA \$300 per fyn ons in Junie 1982 tot meer as \$500 in die eerste helfte van Februarie 1983 nie, maar dit wou ook voorkom of die Verenigde State van Amerika en ander nywerheidslande stewig op pad na 'n ekonomiese herstel was, wat mettertyd in hoër Suid-Afrikaanse uitvoer tot uiting sou kom. Boonop was die tekort wat voorheen op die lopende rekening van die betalingsbalans bestaan het, teen daardie tyd reeds in 'n oorskot omskep en dit het gepaard gegaan met 'n netto invloeiing van kapitaal en 'n styging in die netto buitelandse reserwes. Die uitwerking van hierdie reserwetoename was dat die rand begin appresieer en rentekoerse begin daal het. 'n Gunstige klimaat vir ekonomiese uitbreiding is derhalwe geskep, wat verder versterk is deur die welvaartseffek van stygende effektepryse en die pryse van vaste eiendomme in die bloeiende finansiële markte en vaste-eiendomsmark.

Kort hierna is die ekonomie egter nadelig getref deur 'n aantal ontwikkelings van buite. Ten eerste het die goudprys gedurende die tweede helfte van Februarie skielik met meer as \$100 per fyn ons gedaal. Ten tweede het die droogte aansienlik erger geword en begin om 'n sterk ongunstige invloed op die betalingsbalans en die binnelandse ekonomie uit te oefen. Ten slotte het die herstel in die nywerheidslande baie swakker geblyk te wees as wat oorspronklik in die vooruitsig gestel is en het dit nie die Suid-Afrikaanse uitvoer in enige beduidende mate aangehelp nie. Die verwagte uitvoergeleide oplewing is gevolglik nie verwesenlik nie.

Hierdie nuwe stel van omstandighede is deur die owerhede in aanmerking geneem en 'n beperkende beleidsbenadering is aanvaar ten tye van die indiening van die Begroting vir 1983/84 aan die einde van Maart. Owerheidsbesteding het egter daarna as gevolg van droogtehulp en ander onvermydelike bykomende uitgawes teen 'n hoër koers gestyg as waarvoor in die Begroting voorsiening gemaak is. Gevolglik was die Regering se tekort voor lenings groter as wat verwag is en boonop is 'n deel daarvan aanvanklik deur bankkrediet gefinansier. Laasgenoemde het bygedra tot 'n ongewenste versnelling van die toename in die geldhoeveelheid gedurende die tweede kwartaal van 1983 en sodoende is rentekoerse daarvan weerhou om soveel te styg as wat hulle andersins sou in reaksie op die daling in die goudprys en, meer in besonder, die daling in die netto buitelandse reserwes.

Alhoewel die buitelandse vraag na Suid-Afrikaanse goedere en dienste gedurende die grootste deel van

1983 nie 'n beduidende toename getoon het nie, het die finansiële toestand gedurende die eerste helfte van die jaar bevorderlik geblyk te wees vir 'n toename in die binnelandse vraag. In die derde kwartaal het die reële bruto binnelandse besteding begin styg en dit het met 'n toename in die reële bruto binnelandse produk gepaard gegaan. Indien die afname in die landbouproduksie buite rekening gelaat word, het die reële bruto binnelandse produk in werklikheid in die tweede kwartaal begin styg. Hierdie toenames in die reële besteding en produksie is in die vierde kwartaal voortgesit. Die toename in die reële ekonomiese bedrywigheid is ook vanaf die tweede kwartaal in hoër vlakke van werksverskaffing weerspieël.

Hierdie veranderings het oënskynlik die begin' aanduiding van 'n nuwe ekonomiese opswaai wat op 'n toename in die binnelandse vraag eerder as 'n herstel van die uitvoer gegrond was. Sonder 'n meer besliste toename in die uitvoer en/of die goudprys kon 'n herstel van hierdie aard egter nie maklik volgehou word nie. Ontwikkelings gedurende die vierde kwartaal het inderdaad bevestig dat so 'n herstel nie te versoen was met die oogmerke om betalingsbalansewewig te handhaaf en die hoë inflasiekoerse te beteuel nie. Die toename in die binnelandse vraag het tot uiting gekom in 'n toename in die invoer, wat tot 'n verswakking van die lopende rekening van die betalingsbalans en 'n depresiasie van die rand geleidelik het. Terselfdertyd is die verlangings van prysstygings nie in die vierde kwartaal teen dieselfde pas as in die voorafgaande twee kwartale voortgesit nie en het die depresiasie van die rand die moontlikheid van 'n nuwe versnelling in die inflasiekoerse laat ontstaan.

Verdere terugslae in die ekonomie in die vierde kwartaal het ook die voortduur van die oënskynlike oplewing belemmer. Vroeg in Oktober het die goudprys 'n verdere skerp daling getoon. Daarbenewens het dit toenemend duidelik geword dat die begrotingsramings ten opsigte van sowel owerheidsuitgawes as die tekort voor lenings gedurende die fiskale jaar 1983/84 aansienlik oorskry sou word. Vanaf die derde kwartaal is die tekort voor lenings egter behoorlik deur middel van lenings van buite die banksektor gefinansier en het dit gevolglik nie tot 'n toename in die geldhoeveelheid bygedra nie. Maar die finansiering van die tekort en die latere daling in die goudprys het natuurlik tot gevolg gehad dat rentekoerse verder gestyg het. Meer onlangs, vanaf 1 Februarie, is die algemene verkoopbelasting verhoog van 6 tot 7 persent ten einde die tekort voor lenings in die Begroting te verminder.

Wanneer alles in aanmerking geneem word, wil dit voorkom of die ekonomiese afswaai gedurende die tweede kwartaal van 1983 sy laagtepunt bereik het en die ekonomie daarna begin het om in die vroeë stadiums van 'n herstelfase in te beweeg. Dit is egter moeilik om te sien hoe hierdie herstel verdere momentum sal kry sonder 'n besliste toename in die uitvoer

en/of die goudprys. Die jongste aanduidings is dat die vooruitsigte op 'n meer gesonde uitvoergeleide oplewing effens verbeter het. Vanaf die vierde kwartaal van 1983 het die uitvoer opmerklik begin toeneem, ook in terme van volume, en vanaf Februarie 1984 het die goudprys na 'n hoër vlak beweeg.

Die bruto binnelandse besteding, reële bruto binnelandse produk en die werksverskaffing buite die landbou, het gedurende die tweede helfte van 1983 gestyg vanaf die lae vlakke waartoe hulle in die tweede kwartaal gedaal het. Vir die jaar in sy geheel het die reële bruto binnelandse besteding egter nog met ongeveer 4½ persent gedaal, die reële bruto binnelandse produk met ongeveer 3 persent en die werkverskaffing buite die landbou met 'n geraamde 1½ persent. As gevolg van 'n verbetering in Suid-Afrika se ruilvoet het die reële bruto nasionale produk in 1983 in sy geheel, vergeleke met 1982, met slegs 1 persent gedaal.

Alhoewel die lopende rekening van die betalingsbalans in die vierde kwartaal van 1983 'n tekort begin toon het, het dit vir die jaar in sy geheel 'n oorskot van ongeveer R275 miljoen getoën. 'n Netto kapitaaluitvloeiing van effens meer as hierdie bedrag het meegebring dat die netto buitelandse reserwes in 1983 'n klein daling getoon het. Die effektiewe wisselkoers van die rand het gedurende die eerste nege maande van die jaar gestyg, maar gedurende die vierde kwartaal skerp gedaal. Per saldo het die rand gedurende 1983 met 4,3 persent teenoor ander geldeenhede gedepresieer.

Gedurende die eerste helfte van 1983 het die breë geldhoeveelheid (M2) teen 'n hoë koers gestyg, maar die toename het gedurende die derde kwartaal verlangsaam en gedurende die vierde kwartaal tot 'n werklike daling omgeswaai. Vanaf die einde van 1982 tot die einde van 1983 het M2 met ongeveer 16,5 persent gestyg. As 'n weerspieëling van die verlangsaaming in die groei van die geldhoeveelheid in die tweede helfte van 1983, het rentekoerse tot aansienlike hoër vlakke gestyg. So byvoorbeeld het die banke se primaoortrekkingskoers gestyg van 14 persent vroeg in 1983 tot 16 persent gedurende die tweede helfte van Junie en tot 20 persent in Desember.

Die inflasiekoers het gedurende die tweede en derde kwartale van 1983 opmerklik verlangsaam, maar in die vierde kwartaal 'n effense versnelling getoon. Gemeet oor 'n tydperk van twaalf maande, het die toename in verbruikerspryse byvoorbeeld verlangsaam van 13,9 persent in Desember 1982 tot 11,0 persent in Desember 1983.

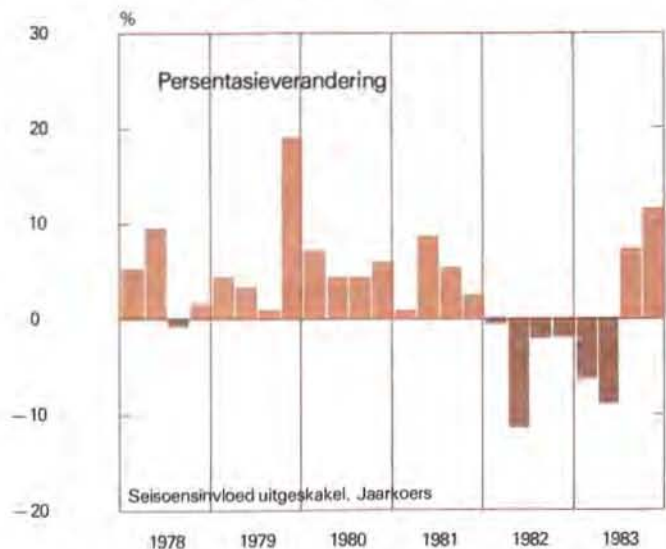
Binnelandse ekonomiese ontwikkelings

Bruto binnelandse produk

Die toename in die reële bruto binnelandse produk in die derde kwartaal van 1983, wat die eerste kwartaal-like toename sedert die einde van 1981 was, is in die vierde kwartaal voortgesit. In 1983 in sy geheel, het die bruto binnelandse produk egter met ongeveer 3 persent verminder, ná 'n afname van ongeveer 1½ persent in 1982. As gevolg van 'n verbetering in Suid-Afrika se ruilvoet, het die bruto nasionale produk in 1983, in vergelyking met 1982, met slegs 1 persent gedaal, teenoor 'n daling van 3½ persent in 1982.

Afnames in die reële produk in 1983 was merkbaar in sulke belangrike sektore van die ekonomie soos die landbou; nie-goudmynbou; fabriekswese; elektrisiteit, gas en water; groothandel; en vervoer, opberging en kommunikasie. In die konstruksiesektor het die reële produk ongeveer dieselfde gebly. Die enigste sektore wat in 1983 groei getoon het was die klein- en motorhandel; finansies, versekering, vaste eiendom en sake-dienste; algemene owerheidsdienste; en gemeenskaps- maatskaplike en persoonlike dienste. Indien die landbouproduksie uitgesluit word, het die reële bruto binnelandse produk reeds in die tweede kwartaal van 1983 begin styg. Hierdie hernieude toename in die totale reële produk gedurende die laaste drie kwartale van die jaar het voorgekom in feitlik alle nie-landbousektore van die ekonomie.

Reële bruto binnelandse produk



Bruto binnelandse besteding

Soos in die geval van die reële produk, is die afwaartse neiging in die reële bruto binnelandse besteding in die derde kwartaal van 1983 omgekeer en het dit in die vierde kwartaal aangehou om taamlik sterk te styg. Al die hoofkomponente van besteding het tot laasgenoemde toename bygedra. Per saldo het die reële bruto binnelandse besteding egter nog in 1983 met ongeveer 4½ persent afgeneem, nadat dit in 1982 met ongeveer 5 persent gedaal het.

Reële private verbruiksbesteding, wat in die tweede helfte van 1982 en die eerste kwartaal van 1983 'n werklike daling getoon het, het in die tweede kwartaal begin herstel en die toename het in die derde en vierde kwartale 'n mate van momentum gekry. Hierdie toename het egter vanaf 'n baie lae basis plaasgevind en het in 1983 in sy geheel slegs ongeveer 1 persent bedra. Belangrike komponente van private verbruiksbesteding, soos besteding aan duursame en semi-duursame goedere, het vanaf 1982 tot 1983 steeds afnames getoon, maar besteding aan nie-duursame goedere en dienste het matig toegeneem.

Die verdere toename in die reële private verbruiksbesteding in die vierde kwartaal van 1983 was merkbaar in al die hoofkomponente. 'n Daling wat in die besteding aan nuwe motorvoertuie voorgekom het, nadat die bekendstelling van nuwe modelle in die derde kwartaal 'n skerp styging veroorsaak het, het egter gelei tot 'n laer koers van toename in die reële besteding aan duursame goedere.

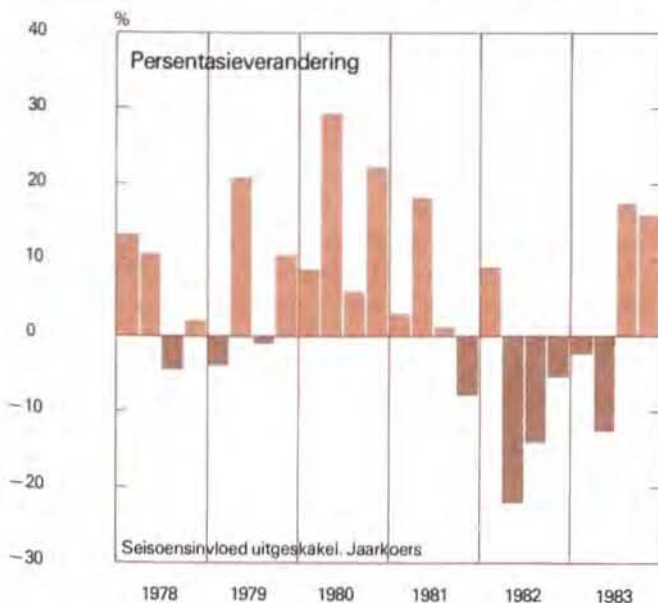
Ná 'n afname in die eerste kwartaal van 1983, het die reële owerheidsverbruiksbesteding in die tweede

kwartaal sterk toegeneem en daarna matiger in die derde en vierde kwartale. 'n Gemiddelde toename van 2 persent is in 1983 aangeteken.

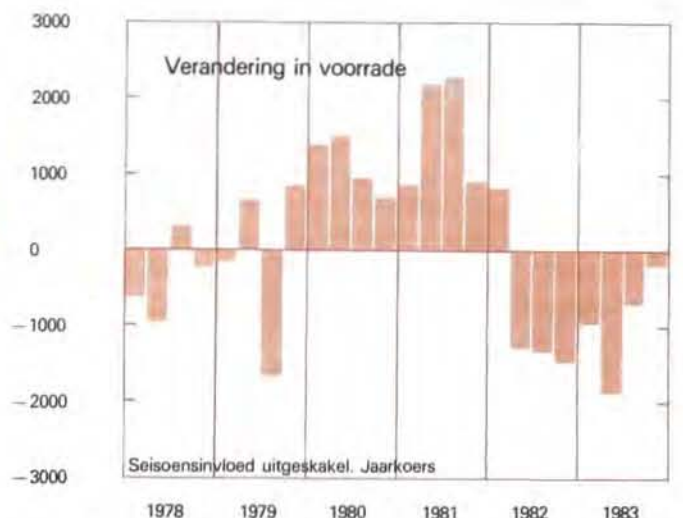
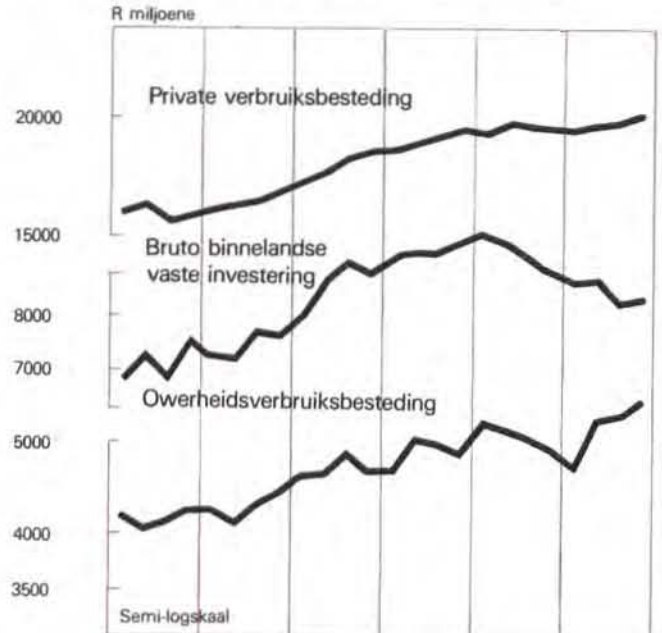
Reële vaste investering het in 1983 met 8½ persent gedaal en het 'n belangrike bydrae tot die afname in die totale bruto binnelandse besteding in hierdie tydperk gemaak. Die reële vaste kapitaalbesteding van sowel die private sektor as die openbare owerhede het met ongeveer 11 persent gedaal. Aan die ander kant het die openbare korporasies se reële vaste investering met ongeveer 2½ persent gestyg.

Wat kwartaalike verandering betref, het die reële vaste investering deur die openbare owerhede in die vierde kwartaal van 1983 tot die laagste vlak in byna nege jaar gedaal. Hierdie afname was merkbaar in die

Bruto binnelandse besteding teen konstante 1975-pryse



Komponente van reële bruto binnelandse besteding



besteding aan vaste investering deur al die owerhede op verskillende vlakke. Die reële kapitaalbesteding deur openbare korporasies, wat dikwels groot kwartaalike skommelings toon, het in die vierde kwartaal matig toegeneem, hoofsaaklik vanweë 'n toename in Evkom se vaste investering.

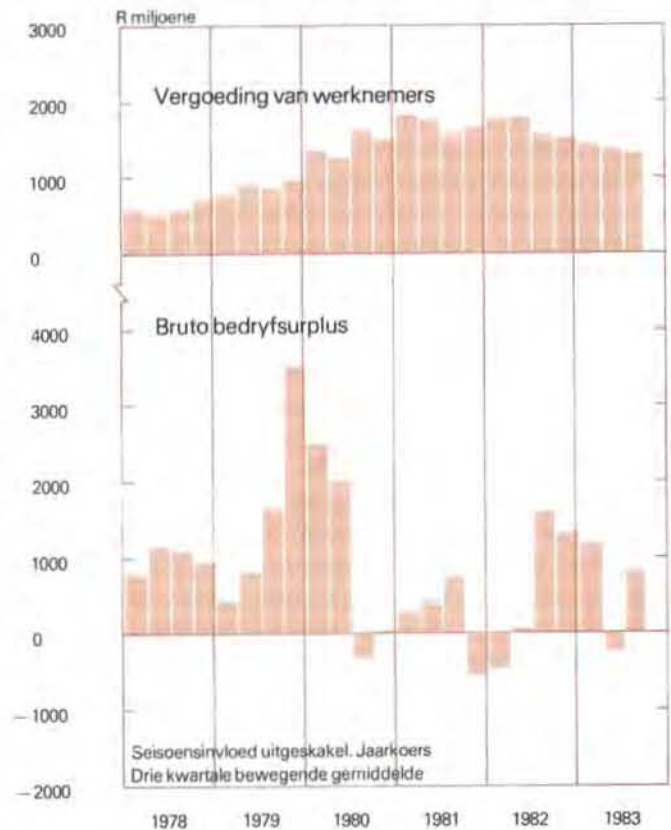
Reële private vaste investering het in die derde kwartaal begin om te styg vanaf 'n lae vlak en het in die vierde kwartaal 'n volgehoue klein styging getoon. Hoër investeringsbesteding is gemaak deur al die afdelings van die private sektor, uitgesonderd fabriekswese. Die verdere daling in die vaste investering deur die fabriekswese het verband gehou met die bestaan van 'n redelik hoë vlak van onbenutte produksiekapasiteit. Kapasiteitsbenutting het in die tweede kwartaal van 1983 'n laagtepunt van 84 persent bereik, maar teen die vierde kwartaal het dit tot 'n vlak van ongeveer 86 persent herstel. Hierdie verandering het gepaard gegaan met 'n effens kleiner afname in die reële vaste kapitaalbesteding deur die private fabriekswese in die vierde kwartaal.

Reële voorrade is in 1983 met 'n groter bedrag as in 1982 verminder en het derhalwe 'n bydrae tot die afname in die totale binnelandse vraag in 1983 gemaak. Op 'n kwartaalbasis het die intering op voorrade progressief kleiner geword in die derde en vierde kwartale. Op sy beurt het dit bygedra tot die toename in die binnelandse besteding in die tweede helfte van 1983. Die betreklik klein afname in die vierde kwartaal het hoofsaaklik die verloop van nywerheids- en handelsvoorrade weerspieël. 'n Aanduiding dat die afwaartse fase van die voorradesiklus nog aan die gang was, was te vinde daarin dat die verhouding van nywerheids- en handelsvoorrade tot die bruto binnelandse produk van die nie-landbousektore aangehou het om te daal. In die vierde kwartaal het dit 24 persent bedra, in vergelyking met die mees onlangse hoogtepunt van 29 persent in die eerste kwartaal van 1982.

Faktorinkome en besparing

Die nominale bruto binnelandse produk het in 1983 teen ongeveer dieselfde koers as in 1982 gestyg, naamlik met ongeveer 12 persent. Die faktorkomponente het egter uiteenlopende veranderinge getoon. Vergoeding van werknemers, wat in 1981 en 1982 met onderskeidelik 23 en 19 persent toegeneem het, het in 1983 met 'n verdere 14 persent gestyg. Hierdie stadiger toename was verteenwoordigend van al die sektore van die ekonomie. Die koers van toename in die bruto bedryfsurplus het egter versnel van 2½ persent in sowel 1981 as 1982 tot 10½ persent in 1983. Verhoogde winste van mynbou, fabriekswese, handel en finansies, versekering, vaste eiendom en sakedienste is slegs gedeeltelik geneutraliseer deur laer landbouwinste en 'n afname in die bruto bedryfsurplus van vervoer, opberging en kommunikasiedienste.

Verandering in nominale bruto binnelandse produk



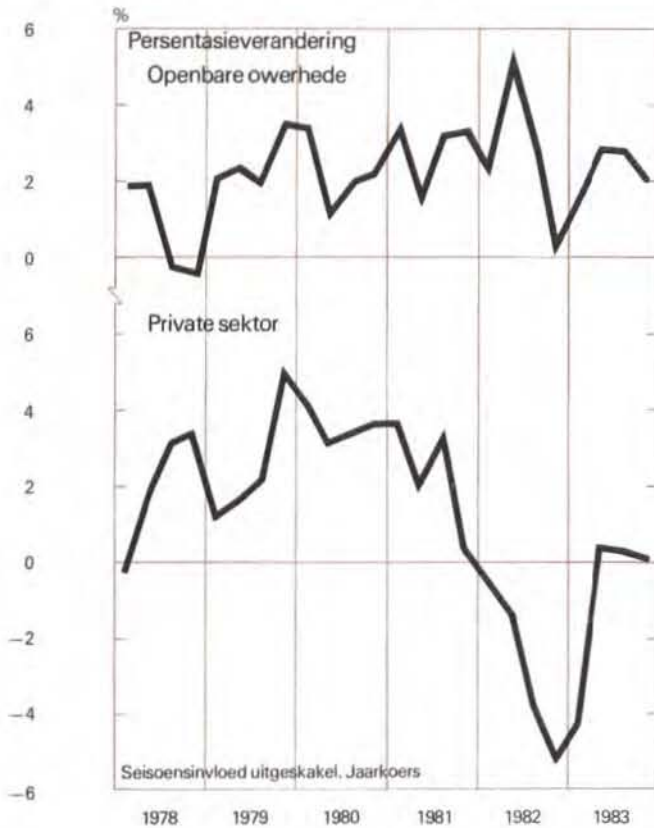
Bruto binnelandse besparing het gedurende die afgelope sewe kwartale aanhoudend gedaal en in 1983 gemiddeld 24½ persent van die bruto binnelandse produk bedra. Die grootste bydrae was afkomstig van maatskappybesparing, wat effens hoër winste, maar laer inkomstebelasting- en dividendbetalings, weerspieël het. Die jaarlikse besparing van die algemene owerheid het die eerste maal in die na-oorlogse tydperk 'n negatiewe syfer getoon, wat beteken dat die lopende inkomme nie voldoende was om die lopende besteding te finansier nie. Persoonlike besparing het effens verder afgeneem, en die verhouding tot persoonlike beskikbare inkomme het gedaal van 3½ persent in 1982 tot 3 persent in 1983.

Werkverskaffing, produktiwiteit en arbeidskoste*

Werkverskaffing, wat vanaf die derde kwartaal van 1982 'n sikliese afname getoon het, het in beide die tweede en derde kwartale van 1983 'n matige toename getoon. Voorlopige aanduidings is dat hierdie opwaartse

*Statistiek oor werkverskaffing, produktiwiteit en arbeidskoste verwys na die nie-landbousektore van die ekonomie en volledige gegewens is slegs beskikbaar tot die derde kwartaal van 1983.

Werkverskaffing in nie-landbousektore



neiging in die vierde kwartaal voortgesit is. Hierdie ommekeer was deel van 'n algemene toename in reële nie-landbou ekonomiese bedrywigheid. In die tweede asook in die derde kwartaal het werkverskaffing teen 'n seisoensaangesuiwerde jaarkoers van ongeveer 1 persent gestyg. Werkverskaffing was in die eerste drie kwartale van 1983 egter steeds 1,6 persent laer as in die ooreenstemmende tydperk van 1982. 'n Ontleding van die werkverskaffingsyfers toon dat werkverskaffing deur die openbare owerhede regdeur 1983 voortgegaan het om te styg. Terselfdertyd het werkverskaffing in die private sektor gestabiliseer op die laer vlak van die eerste kwartaal van 1983 waartoe dit gedurende die voorafgaande vyf kwartale gedaal het.

Die matige verbetering in werkverskaffing is in 'n afname in werkloosheid weerspieël. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het van die onlangse piek van 40 012 in Junie 1983 tot 30 743 in Oktober gedaal, voordat dit weer effens tot 31 327 in Desember gestyg het. Swart werkloosheid, as 'n verhouding van die ekonomies-bedrywige Swart bevolking, het eweneens van 8,5 persent in Junie 1983 tot 8,0 persent in November gedaal.

In nominale terme, het die koers van toename in salarisse en lone per werker van 18,6 persent in 1982

tot 13,5 persent in die eerste drie kwartale van 1983, verlangsaam. In reële terme, was die ooreenstemmende verlangsaaming van 3,5 persent tot 0,7 persent.

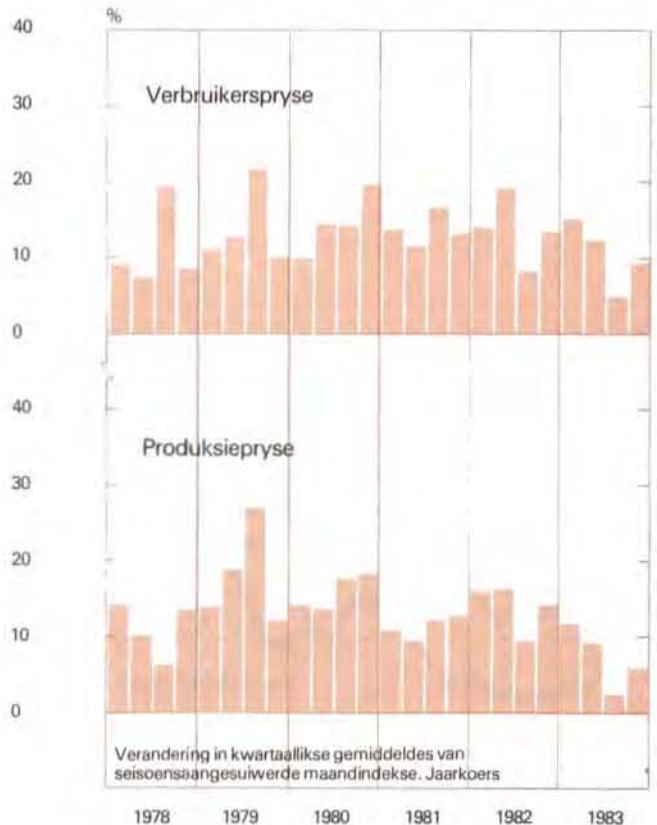
Arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werker, het met 0,9 persent in 1982 en met 'n verdere 1,1 persent in die eerste drie kwartale van 1983 gedaal. As weerspieëling van die laer koers van toename in die vergoeding per werker, het die toename in arbeidseenheidskoste van 19,9 persent in 1982 tot 14,7 persent in die eerste drie kwartale van 1983 verlangsaam.

Pryse

Die koers van prysstygings het in die loop van 1983 betekenisvol verlangsaam. Dit was deels toe te skryf aan die verdere verlangsaaming in binnelandse vraag, ook 'n weerspieëling van 'n verlangsaaming van die groei in die geldhoeveelheid gedurende die grootste deel van die jaar, wat die opwaartse druk op arbeidskoste en pryse verlig het. Boonop het die appresiasie van die rand en die laer inflasiekoerse in handelsvenootlande die koers van toename in invoerpryse verlaag.

Die toename in verbruikerspryse het teen 'n seisoensaangesuiwerde jaarkoers van 15,5 persent in die

Persentasieverandering in pryse



eerste kwartaal tot 5,4 persent in die derde kwartaal verlangsaam, maar het weer tot 9,7 persent in die vierde kwartaal versnel. Oor 'n tydperk van twaalf maande gemeet, het die styging in verbruikerspryse van 13,9 persent in Desember 1982 tot 11,0 persent in Desember 1983 en tot 10,3 persent in Januarie 1984 verlangsaam.

In terme van kwartaalike veranderings, het die styging in produksiepryse van 'n seisoensaangesuiwerde jaarkoers van 12,2 persent in die eerste kwartaal van 1983 tot net 2,9 persent in die derde kwartaal verlangsaam, maar daarna versnel tot 6,4 persent in die vierde kwartaal. Veranderings oor 'n tydperk van twaalf maande toon 'n verlangsaaming van die styging in produksiepryse van 14,1 persent in Desember 1982 tot 7,9 persent in Desember 1983. Op 'n soortgelyke manier gemeet, het die toename in die pryse van ingevoerde goedere van 17,8 persent in Desember 1982 tot 3,9 persent in Desember 1983 verlangsaam.

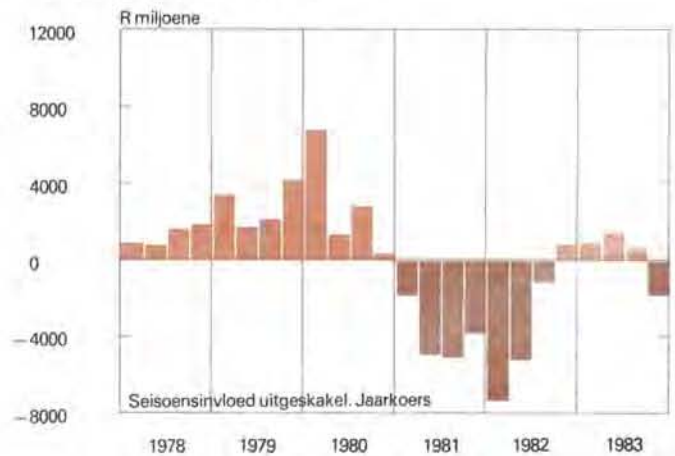
Betalingsbalans

Lopende rekening

Die lopende rekening van die betalingsbalans het in die vierde kwartaal van 1983 'n tekort getoon nadat dit in elk van die voorafgaande vier kwartale in oorskot was. Teen 'n seisoensaangesuiwerde jaarkoers het die tekort ongeveer R1 930 miljoen beloop, vergeleke met 'n gemiddelde kwartaalike oorskot van R1 010 miljoen in die eerste drie kwartale van 1983. Hierdie verandering in die saldo op lopende rekening, ten spyte van 'n aansienlike toename in die uitvoer, was die gevolg van opmerkbare toenames in die invoer en netto dienstebetalings aan buitelanders, en 'n daling in die netto goudproduksie.

Van hierdie oorsake het die skerp styging in invoer uitgestaan as die hooforsaak van die verswakking van die lopende rekening in die vierde kwartaal. Alhoewel toenames in die meeste kategorieë van invoer voorgekom het, was uitsonderlike groot toenames tot een of twee kategorieë beperk, wat daarop dui dat hulle meer in die vorm van groot toevallige skommelings as skielike veranderings in die neiging was.

Saldo op lopende rekening



Lopende rekening van die betalingsbalans

(Seisoensaangesuiwerde jaarkoerse)

R miljoene

	1982		1983			
	Jaar	1e kw.	2e kw.	3e kw.	4e kw.	Jaar
Goedere-uitvoer	10 142	9 964	10 244	9 574	11 550	10 333
Netto goudproduksie	8 627	10 802	9 879	10 020	9 015	9 929
Goedere-invoer	-18 004	-15 664	-14 579	-15 369	-18 260	-15 968
Netto dienste- en oordragbetalings	-3 975	-4 182	-4 066	-3 592	-4 236	-4 019
Saldo op lopende rekening	-3 210	920	1 478	633	-1 931	275

Bowendien is hierdie skommelings in die randwaarde deur 'n taamlike skerp depresiasie van die rand gedurende die vierde kwartaal beklemtoon. Dit is derhalwe moontlik dat die lopende rekening van die betalingsbalans vroeg in 1984 weer na 'n oorskot kan terugkeer, in besonder indien die uitvoer meer uit die ekonomiese herstel in die nywerheidslande sou voordeel trek. Vir 1983 in sy geheel het die oorskot op die lopende rekening R275 miljoen bedra, vergeleke met 'n hersiene tekort van R3 210 miljoen in 1982.

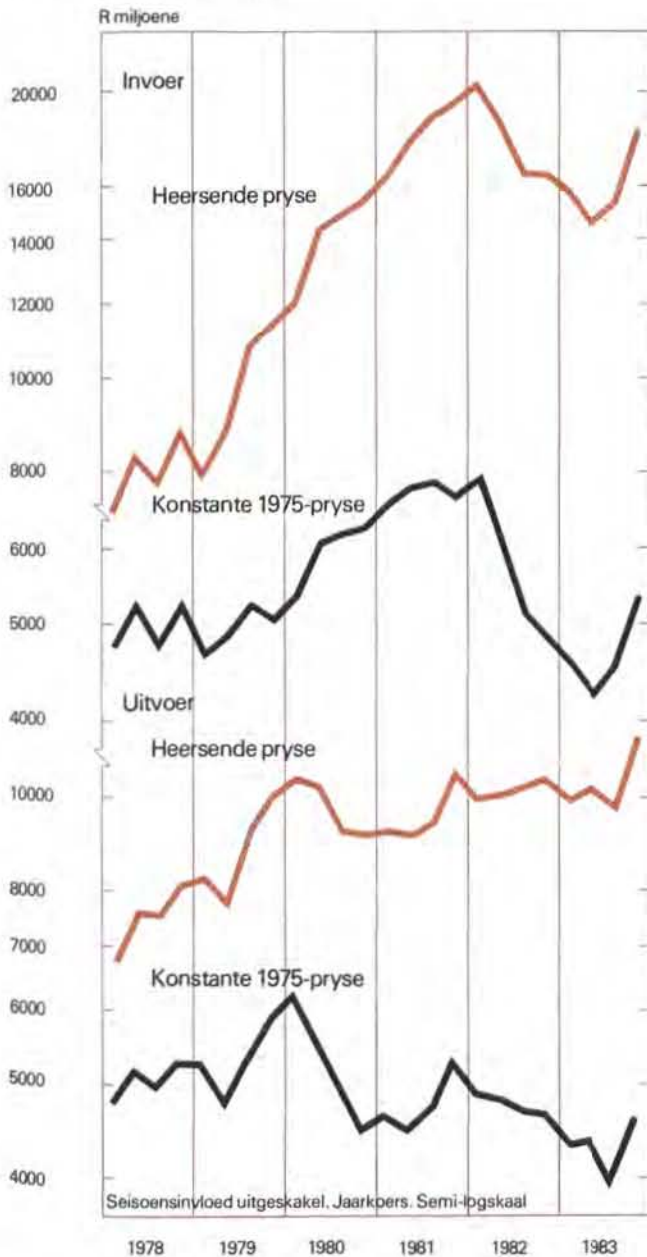
Die waarde van die goedere-uitvoer het in die vierde kwartaal opmerklik toegeneem, deels as gevolg van die effek van 'n depresiasie van die rand op uitvoer-

pryse en 'n styging in internasionale kommoditeitspryse. Boonop wil dit voorkom of daar ook toenames in die volume van sommige van die belangrikste uitvoerkategorieë aangeteken is. So byvoorbeeld het sowel die waarde as volume van mynbou-uitvoer 'n betekenisvolle toename getoon, in besonder die uitvoer van uraan, steenkool, platinum en diamante. 'n Deel van hierdie toename is egter deur 'n daling in die landbou-uitvoer, as gevolg van die droogte, geneutraliseer. In 1983 het die waarde van die goedere-uitvoer met net minder as 2 persent gestyg, maar die uitvoervolume het met ongeveer 9 persent gedaal.

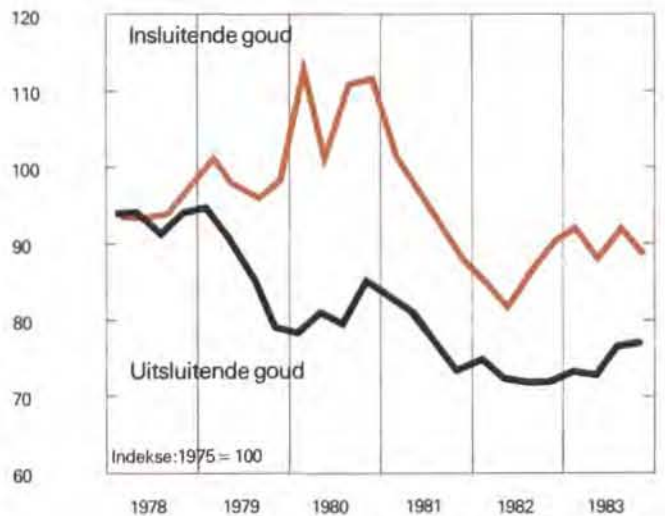
Die netto goudproduksie het hoofsaaklik as gevolg van 'n daling in die goudprys, vanaf die derde kwartaal tot die vierde kwartaal van 1983 aansienlik afgeneem. Op die Londense mark het die gemiddelde prys per fyn ons van VSA \$417 in die derde kwartaal tot VSA \$388 in die vierde kwartaal gedaal. As gevolg van 'n skerp depresiasie van die rand teenoor die dollar was die ooreenstemmende daling in die randprys van goud merkbaar kleiner, naamlik van R462 tot R456 per fyn ons. In die eerste twee maande van 1984 het die goudprys gedaal tot 'n gemiddelde van VSA \$378, maar in terme van rand tot R470 per fyn ons gestyg. In 1983 in sy geheel, was die gemiddelde goudprys VSA \$424, of R472, per fyn ons, vergeleke met VSA \$367, of R409, in 1982. As 'n weerspieëling van hierdie prysstyging het die waarde van die netto goudproduksie in 1983 met 15 persent tot R9 929 miljoen gestyg.

Die goedere-invoer het in die vierde kwartaal van 1983 'n ongewone skerp styging getoon. Alhoewel stygings in die meeste van die hoofkategorieë van invoer aangeteken is, het skerp stygings van 'n oënskynlik toevallige aard, eerder as van 'n seisoenale aard, in die kategorieë mineraalprodukte en landbou-

Goedere-invoer en -uitvoer



Ruilvoet



produkte voorgekom. Van die ander kategorieë het masjinerie en elektriese toerusting ook 'n merkbare styging getoon. Ten spyte van die aansienlike hoër syfer in die vierde kwartaal, het die invoer in 1983 met 11½ persent afgeneem. In terme van volume is 'n veel groter daling van ongeveer 18 persent aangeteken.

Nadat netto dienste- en oordragbetalings aan buitelanders gedurende die tweede en derde kwartale van 1983 gedaal het, het hulle in die vierde kwartaal aansienlik gestyg, gedeeltelik as 'n weerspieëling van die appresiasie van die rand. Hierdie styging was hoofsaaklik toe te skryf aan 'n toename in betalings vir vraggeld en versekering op die hoër goedere-invoer, maar enkele van die ander dienstekategorieë, soos betalings op buitelandse beleggings, het ook aansienlike toenames getoon. In 1983 in sy geheel het netto dienste- en oordragbetalings min of meer op die vlak van die voorgaande jaar gebly.

Kapitaalrekening en buitelandse reserwes

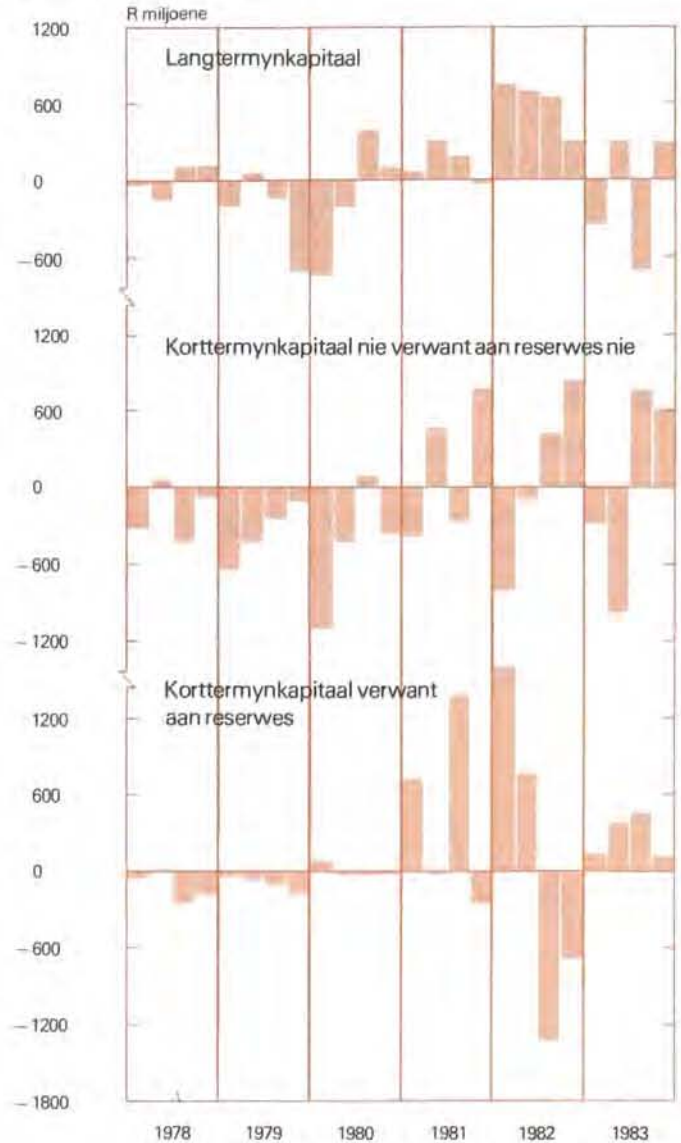
Die tekort op die lopende rekening van die betalingsbalans in die vierde kwartaal van 1983 het gepaard gegaan met 'n netto invloeiing van kapitaal nie verwant aan reserwes nie ten bedrae van R913 miljoen. Soos in die bygaande tabel getoon word, het hierdie invloeiing gevolg op 'n aansienlike netto uitvloeiing gedurende die eerste helfte van 1983 en slegs 'n klein netto invloeiing gedurende die derde kwartaal. Hierdie aansienlike verbetering was toe te skryf aan 'n voortgesette groot netto invloeiing van korttermynkapitaal, insluitende onaangetekende transaksies, en 'n omme-swaai in die beweging van langtermynkapitaal vanaf 'n aansienlike netto uitvloeiing in die derde kwartaal tot

Kapitaalbewegings nie verwant aan reserwes nie

R miljoene

	1983				Jaar
	1e kw.	2e kw.	3e kw.	4e kw.	
Langtermynkapitaal					
Sentrale regering en banksektor	-130	416	57	-27	316
Openbare korporasies en plaaslike owerhede	181	25	142	456	804
Netto verkope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer is	-477	-257	-284	-40	-1 058
Ander private sektor	74	133	-612	-95	-500
Totale langtermyn	-352	317	-697	294	-438
Korttermynkapitaal nie verwant aan reserwes nie, maar insluitende onaangetekende transaksies	-287	-982	787	619	137
Totale kapitaalbewegings nie verwant aan reserwes nie	-639	-665	90	913	-301

Netto kapitaalbewegings



'n netto invloeiing in die vierde kwartaal. In 1983 in sy geheel was daar steeds 'n netto uitvloeiing van kapitaal nie verwant aan reserwes nie ten bedrae van R301 miljoen.

Die invloeiing in die vierde kwartaal van korttermynkapitaal nie verwant aan reserwes nie, het hoofsaaklik verband gehou met die strammer toestand op die binnelandse geldmark. Verskeie faktore het tot die invloeiing van langtermynkapitaal bygedra. Ten eerste is 'n aansienlike verdere toename aangeteken in die buitelandse lenings deur openbare korporasies vir die finansiering van hul beleggingsprojekte. Ten tweede het die netto verkope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word, aansienlik afgeneem, hoofsaaklik as gevolg van groter aankope van effekte deur nie-inwoners. Ten slotte het

die groot uitvloeiing van ander langtermynkapitaal vanaf die private sektor in die derde kwartaal, wat verband gehou het met die aankope van buitelandse belange in Suid-Afrikaanse ondernemings, in die vierde kwartaal tot 'n slegs matige bedrag afgeneem.

Die netto resultaat van die tekort op die lopende rekening en die invloeiing van kapitaal in die vierde kwartaal, was 'n geringe afname van R64 miljoen gedurende die vierde kwartaal in die totale netto buitelandse reserwes. Laste verwant aan reserwes het gedurende hierdie tydperk met R119 miljoen toegeneem. Gedurende die jaar 1983 het netto buitelandse reserwes slegs 'n klein afname van R26 miljoen getoon.

Wisselkoerse

Die effektiewe wisselkoers van die rand het gedurende die eerste nege maande van 1983 met 3,7 persent toegeneem, maar gedurende die vierde kwartaal skerp met 7,7 persent gedaal. Gedurende 1983 in sy geheel, het die rand derhalwe met gemiddeld 4,3 persent in terme van die ander geldeenhede gedepresieer, nadat dit met 13,3 persent gedurende 1981 en met 3,3 persent in 1982 gedepresieer het.

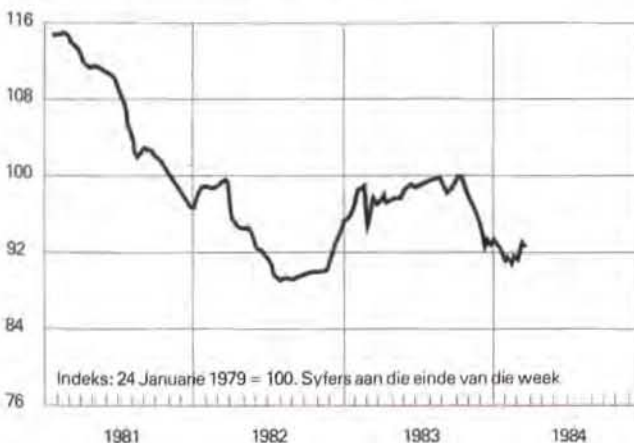
Die daling in die effektiewe wisselkoers van die rand is in Januarie 1984 voortgesit. Die volgehoue sterkte van die VSA-dollar teenoor ander geldeenhede en 'n gepaardgaande daling in die goudprys tot 'n vlak van ongeveer VSA \$370 per fyn ons, het hoofsaaklik tot die verswakking van die rand gedurende die vier maande tot Januarie 1984 bygedra. Gedurende Februarie, toe die goudprys tot 'n hoër vlak gestyg het, hoofsaaklik in reaksie op 'n verswakking van die dollar, het die rand met gemiddeld 2,2 persent teenoor die ander geldeenhede geappresieer. Per saldo het die effektiewe wisselkoers van die rand derhalwe gedurende die eerste twee maande van 1984 min of meer onveranderd gebly.

Soos in die bygaande tabel getoon word, het die rand in terme van die meeste van die vernaamste geldeenhede, uitgesonderd die VSA-dollar en die Japanse jen, gedurende die eerste nege maande van 1983 geappresieer. Daarna het dit egter gedurende die vierde kwartaal en Januarie 1984 skerp teenoor al die vernaamste geldeenhede gedepresieer. Gedurende Februarie het die rand verder gedepresieer teenoor die meeste Wes-Europese geldeenhede, maar in terme van die dollar en die Japanse jen geappresieer.

Veranderinge in die wisselkoers van die rand %

	Des 1982 tot Sept 1983	Sept 1983 tot Des 1983	Des 1982 tot Des 1983	Des 1983 tot Feb 1984
Effektiewe wisselkoers	3,7	-7,7	-4,3	-0,1
VSA-dollar	-2,6	-9,3	-11,6	1,1
Britse pond	5,8	-6,8	-1,5	-1,4
Duitse mark	8,0	-6,6	0,9	-3,1
Switserse frank	3,8	-7,2	-3,7	0,7
Japanse jen	-2,1	-10,9	-12,8	1,7
Franse frank	16,1	-5,9	9,2	-2,4

Effektiewe wisselkoers van die rand



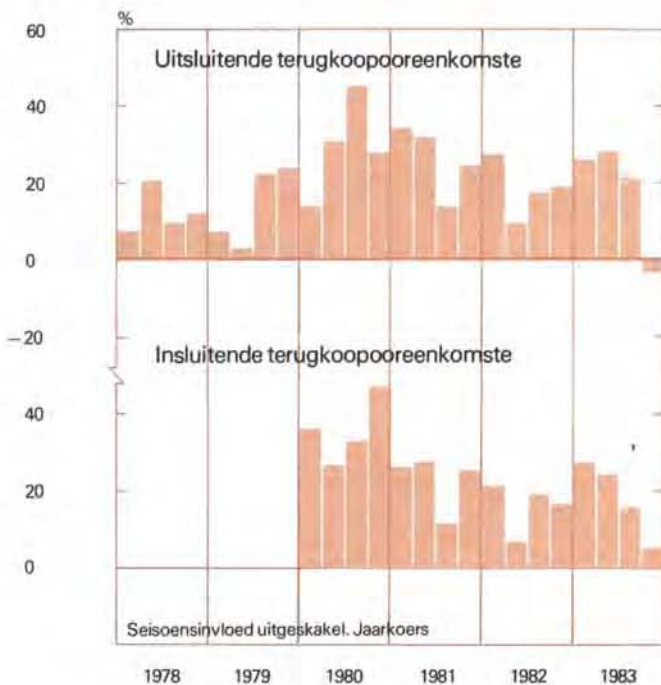
Geld en krediet

Veranderings in geldhoeveelheid

Nieteenstaande die onbestendigheid van geldhoeveelheidsyfers soos op maandeindes, wat dikwels die ware onderliggende neigings verberg, dui die jongste inligting op 'n duidelike verlangsamings van die groei in die geldhoeveelheid. Teen 'n seisoensaangesuiwerde jaarkoers het die groei van die breed gedefinieerde geldhoeveelheid (M2) van 27 persent gedurende die eerste helfte van 1983 tot 20 persent gedurende die derde kwartaal verlangsaam en in werklikheid gedurende die vierde kwartaal negatief geword tot die omvang van 4 persent. Kort- en middeltermyn-terugkoop-ooreenkomste van die monetêre banke met die nie-bank- private sektor het gedurende die vierde kwartaal skerp met R611 miljoen gestyg, wat op 'n disintermediasie van krediettransaksies dui. Maar selfs as hierdie ooreenkomste by M2 ingesluit word, het die seisoensaangesuiwerde jaarkoers van toename gedurende die vierde kwartaal op slegs 4 persent te staan gekom. Die stadiger groei van die geldhoeveelheid het natuurlik, soos wat later in hierdie oorsig aangetoon sal word, in 'n betreklike skerp styging in rentekoerse tot uiting gekom. Gedurende 1983 in sy geheel het M2 met 16,5 persent gestyg, in vergelyking met 17,4 persent in 1982.

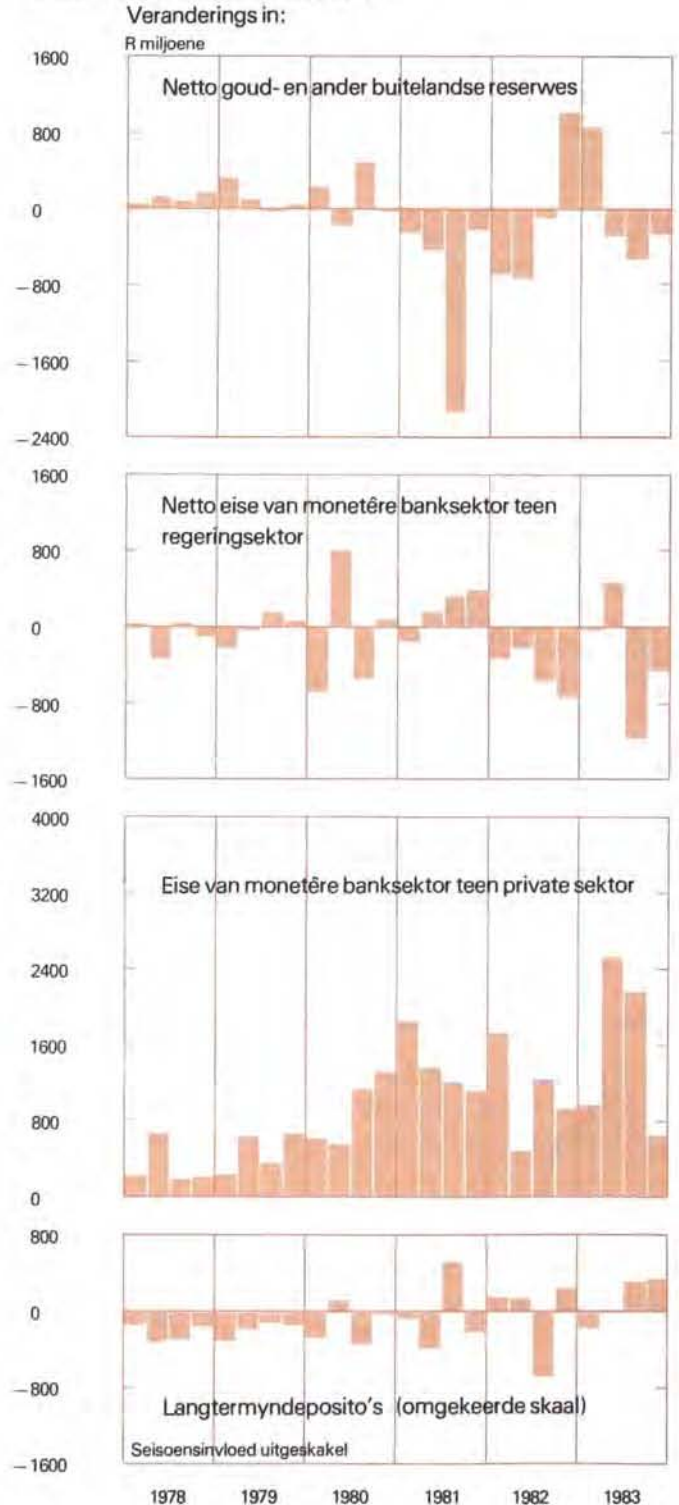
Ex-post gesien, het die daling in die seisoensaangesuiwerde M2 gedurende die vierde kwartaal aanmerk-

Veranderings in M2



like dalings in die netto buitelandse reserwes en in die netto bankkrediet aan die owerheidsektor weerspieël. Bankkrediet toegestaan aan die private sektor het aangehou styg, maar aansienlik stadiger as in die eerste nege maande van 1983. 'n Daling in die nie-bank-

Oorsake van veranderings in M2



private sektor se langtermyndeposito's by monetêre bankinstellings het ook gedurende die vierde kwartaal 'n uitbreidende invloed op M2 uitgeoefen. Hierdie daling het verband gehou met verwagte verdere stygings in langtermynkoerse.

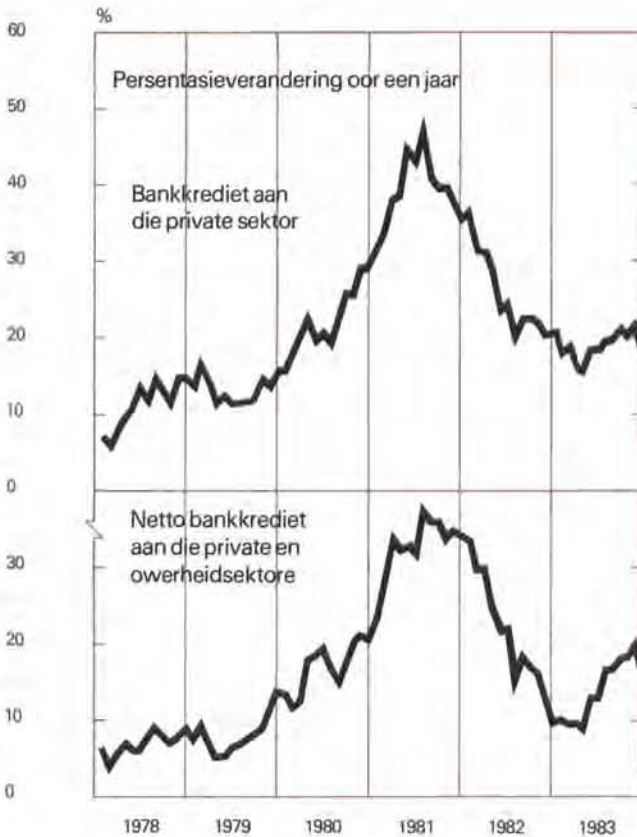
Bankkrediet aan die private sektor

Bankkrediet aan die private sektor, wat die oorheersende statistiese "oorsaak" van die aanmerklike groei in die geldhoeveelheid gedurende die eerste drie kwartale van 1983 was, het in die vierde kwartaal van die jaar teen 'n aansienlike laer koers gestyg. Gedurende die eerste drie kwartale van 1983 het die seisoens-aangesuiwerde jaarkoers van toename in bankkrediet aan die private sektor 27 persent bedra, maar gedurende die laaste kwartaal het dit tot slegs 9 persent verlangsaam. Gedurende 1983 het hierdie groeikoers 19 persent bedra, vergeleke met 20 persent in 1982.

'n Ontleding van bankkrediet toegestaan aan die private sektor toon dat beide huurkoopkrediet (insluitende afbetalingskrediet aan maatskappye) en bruikhuurfinansiering gedurende die vierde kwartaal voortgegaan het om vinnig te styg. Terselfdertyd was daar 'n aansienlike verlangsaaming in die koers van toename in "ander" lenings en voorskotte.

Die afname in wissels verdiskonteer deur die handels-, aksep- en monetêre algemene banke was hoofsaaklik toe te skryf aan 'n verskuiwing van hierdie tipe van krediet na oortrokke bankrekenings as gevolg van die vernouing van die marge tussen die koste van aksepfinsiering en oortrekkingskoerse. Die gevolglike toename in "ander" lenings en voorskotte, hoofsaaklik bankoortrekkings, is nietemin deur 'n mate van disintermediasie teengewerk, soos weerspieël word in 'n toename van R787 miljoen in die monetêre bankinstellings se terugkoop-ooreenkomste met die nie-bankprivate sektor ten opsigte van sekuriteite wat eise teen die private sektor verteenwoordig. Die verhoging van 2 persent vanaf 1 Desember 1983 in die uitleenkoersplafonne, voorgeskryf kragtens die Wet op die Beperking en Bekendmaking van Finansieringskoste, het ook 'n sekere verskuiwing van bankoortrekkings na finansiering in die inter-maatskappymark teweeggebring.

Binnelandse kredietverlening



Finansiële markte

Reserwebankoptrede in die finansiële markte

Ten einde staatskuldbestuur te ondersteun, het die Reserwebank gedurende die vierde kwartaal van 1983 en Januarie 1984 volgehou om staatseffekte in die finansiële markte te verkoop. Netto verkope het R431 miljoen gedurende die vierde kwartaal en R50 miljoen gedurende Januarie bedra. Die meeste van die effekte wat op hierdie manier verkoop is, is op aanvraag van die Tesourie verkry. Gedurende 1983 in sy geheel het die Reserwebank se netto verkope van staatseffekte in die mark ongeveer R2 000 miljoen bedra.

Ander optrede van die Bank in die ope mark het eerstens bestaan uit die hernuwing van sommige van die uitstaande terugkooporeenkomste waarkragtens sekuriteite voorheen van bankinstellings aangekoop is. Nieteenstaande hierdie hernuwings, het die uitstaande bedrag van die terugkooporeenkomste van R1 200 miljoen aan die einde van September tot R750 miljoen aan die einde van 1983 afgeneem, maar het daarna weer tot R1 000 miljoen op 31 Januarie gestyg. Op 29 Februarie was die uitstaande bedrag effens laer, naamlik R950 miljoen. Tweedens het die Bank sy regstreekse aankope van likwiede bankaksepte voortgesit. Die uitstaande bedrag van hierdie sekuriteite wat deur die Bank gehou word, het van R114 miljoen aan die einde van September tot R147 miljoen op 28 Oktober toegeneem, maar daarna tot R53 miljoen aan die einde van Desember gedaal en het aan die einde van Februarie R93 miljoen bedra.

Aanvullend tot hierdie optrede, is NFK-fondse weer teen die einde van Oktober op aanvraag by die diskontohuise geplaas. Hierdie daggeldlenings het R147 miljoen aan die einde van Oktober, R156 miljoen aan die einde van Desember en R194 miljoen op 29 Februarie bedra. As 'n metode om korttermyn geldmarkskommelings uit te stryk, is die bedrag aan skatkiswissels wat by die weeklikse tender aangebied is vanaf ongeveer die middel van November tot die middel van Desember tydelik verhoog.

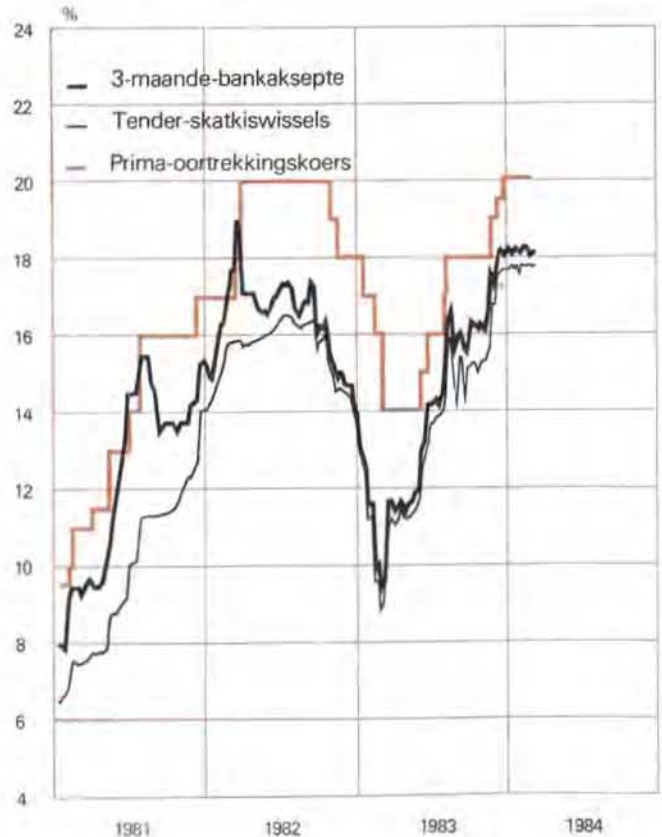
Die Reserwebank se skuldbestuur en opemerkoptrede het natuurlik ook die Bank se herfinansiering van sekuriteite vir die diskontohuise beïnvloed. Herfinansiering by wyse van herdiskonterings en oornaglenings het in die middel van Desember tot 'n merkbaar hoër vlak gestyg en op 15 Desember R1 302 miljoen bedra, vergeleke met R705 miljoen aan die einde van November en R753 miljoen aan die einde van Oktober. Daarna het die bedrag van herfinansiering op die hoër vlak gebly en op R1 532 miljoen aan die einde van Desember, R1 208 miljoen op 31 Januarie en R1 498 miljoen op 29 Februarie te staan gekom. Gepaardgaande met die toename in die herfinansiering deur die Bank is die praktyk om herdiskonteringskoerse aan verwante geldmarkkoerse te koppel, vanaf 12 Desember beëindig.

Sedertdien het die Bank volgens sy oordeel 'n stel herdiskonteringskoerse vasgestel vir die verskillende klasse sekuriteite wat vir diskontohuise en bankinstellings herfinansier word.

Korttermynrentekoerse

Nadat die styging in korttermynrentekoerse gedurende die laaste deel van Augustus en gedurende September ietwat verlangsamer het, het hulle vanaf die begin van Oktober 'n opwaartse verloop hervat. Die koers op bankaksepte van drie maande het byvoorbeeld van 15,50 persent aan die einde van September tot 18,10 persent op 30 Desember gestyg vergeleke met 14,25 persent aan die einde van 1982. Daarna het dit tot 'n hoogtepunt van 19,00 persent op 10 Januarie gestyg maar toe marginaal tot 18,15 persent op 9 Maart gedaal. Op soortgelyke wyse het die skatkiswissel-tenderkoers van 15,07 persent aan die einde van September tot 17,62 persent op 30 Desember gestyg. Aan die einde van 1982 het hierdie koers op 14,10 persent gestaan. Gedurende Januarie en Februarie 1984 het dit min of meer op die 1983-jaareindvlak gebly en op 27 Januarie 17,73 persent en op 9 Maart 17,74 persent beloop. Die prima-oortrekkingskoers van die handelsbanke is in drie stappe van 18 persent

Korttermynrentekoerse

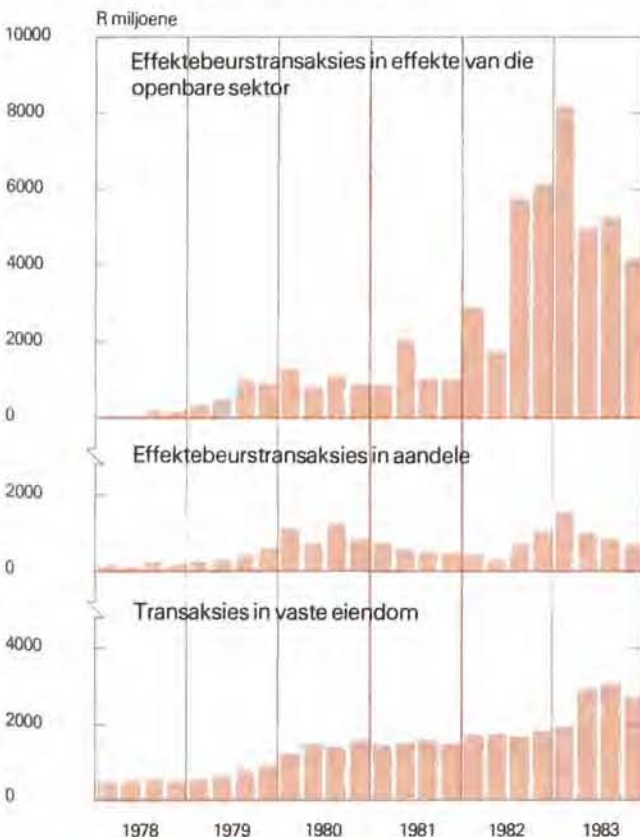


aan die begin van die vierde kwartaal tot 20 persent aan die einde van die jaar verhoog en het weer sy vorige piek, wat in 1982 aangeteken is, bereik.

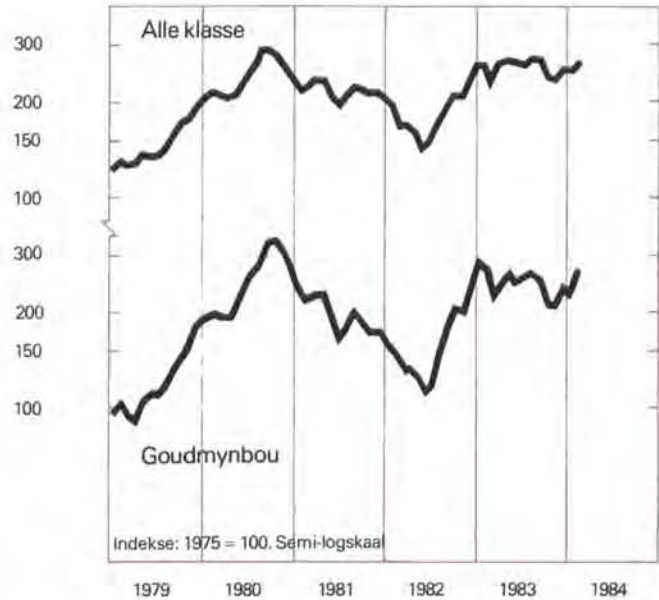
Kapitaalmarkbedrywigheid

Bedrywigheid in die kapitaalmark het in die vierde kwartaal verder afgeneem, nadat die mark sy veerkrachtigheid in die tweede kwartaal van 1983 begin verloor het. Die vlakke van omsette was in 1983 egter nog aansienlik hoër as in 1982. Die omset in vastere-draende effekte van die openbare sektor op die sekondêre mark het van R8 198 miljoen in die eerste kwartaal van 1983 tot R5 274 miljoen in die derde kwartaal en R4 172 miljoen in die vierde kwartaal gedaal. In 1983 is sy geheel het hierdie omset R22 624 miljoen beloop, vergeleke met R16 640 miljoen in 1982. Die omset op die aandele-mark het van R1 556 miljoen in die eerste kwartaal tot onderskeidelik R868 miljoen en R741 miljoen in die derde en vierde kwartaal afgeneem. Die totale aandele-omset van R4 194 miljoen in 1983 was nietemin aansienlik hoër as die R2 795 miljoen in 1982. Aandelepryse, wat van Desember 1982 tot Februarie 1983 met gemiddeld 12 persent gestyg het, het daarna tot September met slegs 4 persent toegeneem, voordat hulle tot Desember met 6 persent ge-

Transaksies in effekte en vaste eiendom



Aandelepryse



daal het. Daarná, gedurende die eerste twee maande van 1984, het aandelepryse weer met 5 persent gestyg. Die grootste deel van die toename het in Februarie voorgekom en het saamgeval met 'n opwaartse beweging van die goudprys.

In die verbandmark het die seisoensaangesuiwerde bedrag van nuwe verbandlenings wat deur die bouverenigings toegestaan is, van R1 548 miljoen in die eerste kwartaal tot R1 134 miljoen in die derde kwartaal en R893 miljoen in die vierde kwartaal gedaal. In totaal is lenings van R4 978 miljoen in 1983 toegestaan, teenoor R2 271 miljoen in 1982. Selfs in die veerkrachtige mark vir vaste eiendom het die seisoensaangesuiwerde waarde van transaksies in vaste eiendom, wat tot 'n rekordbedrag van R3 048 miljoen in die derde kwartaal gestyg het, tot R2 717 miljoen in

Veranderinge in die besit aan langertermynfondse by nie-kontraktuele spaarinstellings

R miljoen

	1982		1983*			
	Jaar	1e kw.	2e kw.	3e kw.	4e kw.	Jaar
Bankinstellings	434	239	271	-450	-488	-428
Bouverenigings	1 730	1 100	494	378	501	2473
Deelnemingsver-						
bandskemas	253	15	48	90	117	270
Staatspaarskemas ..	3	65	140	71	66	342
Totaal	2 420	1 419	953	89	196	2657

*Kwartaalike gegewens is seisoensaangesuiwerd.

die vierde kwartaal afgeneem. Die totale transaksies in vaste eiendom het van R6 961 miljoen in 1982 tot R10 770 miljoen in 1983 gestyg.

Die seisoensaangesuiwerde toename in die besit aan langertermynfondse by bouverenigings, bankinstellings, deelnemingsverbandskemas en staatspaarskemas, het van R1 419 miljoen in die eerste kwartaal tot slegs R196 miljoen in die vierde kwartaal verlangsaam. In 1983 in sy geheel het die toename in die besit aan langertermynfondse R2 657 miljoen bedra effens meer as die toename van R2 420 miljoen in 1982. Soos in die bygaande tabel getoon word, het die bouverenigings in 1983 die meeste welslae behaal met die verkryging van nuwe langertermynfondse.

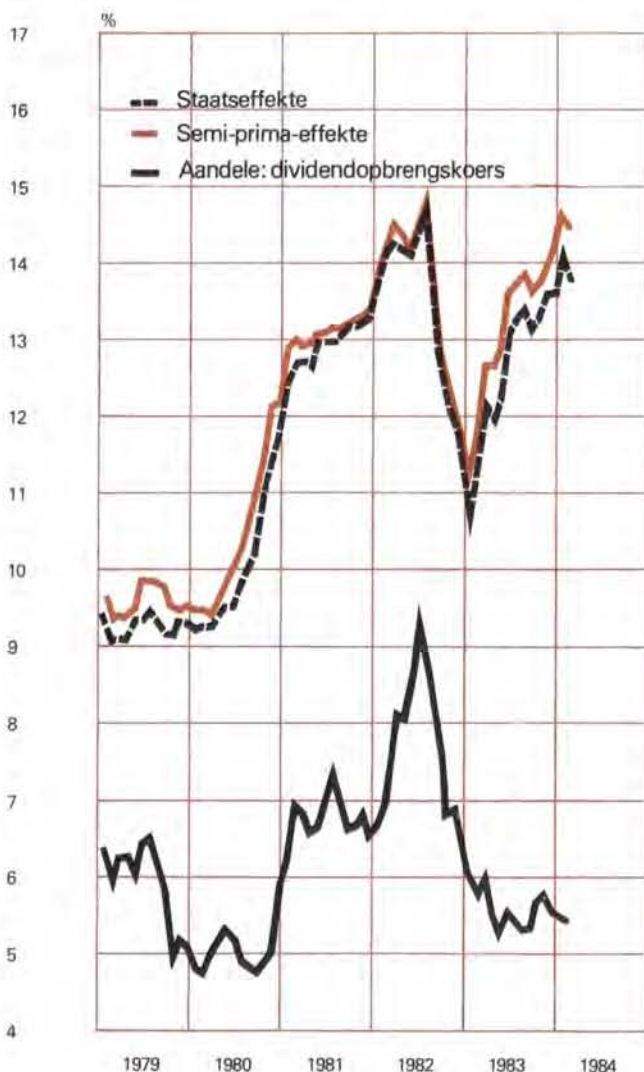
Langtermynrentekoerse

Die verminderde beskikbaarheid van langertermynfondse het gepaard gegaan met 'n styging in deposito-

koerse. So byvoorbeeld, het die gekwoteerde koerse vir deposito's van twaalf maande by banke en bouverenigings van 14,0 persent in September tot 16,0 persent in Desember toegeneem, vergeleke met 14,5 persent aan die einde van 1982. In navolging van die verhoging in depositokoerse, is die bouverenigings se verbandkoerse vir wonings van 'n patroon van 15,0 – 17,5 persent tot 16,25 – 18,75 persent in Desember vir nuwe lenings, en vanaf Februarie 1984 vir bestaande lenings, verhoog. Aan die einde van 1982 was hierdie patroon 14,25 – 16,25 persent.

In die sekondêre effektemark het die opbrengskoers op langertermynstaatseffekte van 'n maandelikse gemiddelde van 11,31 persent in Desember 1982 tot 13,14 persent in September 1983 tot 13,64 persent in Desember en tot 13,80 persent in Februarie 1984 gestyg. Die gemiddelde dividendopbrengskoers op alle klasse aandele het afgeneem van 6,5 persent in Desember 1982 tot 5,3 persent in September 1983. 'n Marginale toename tot 5,6 persent in Desember is egter gevolg deur 'n hernieude afname tot 5,4 persent in Februarie 1984.

Langtermynopbrengskoerse



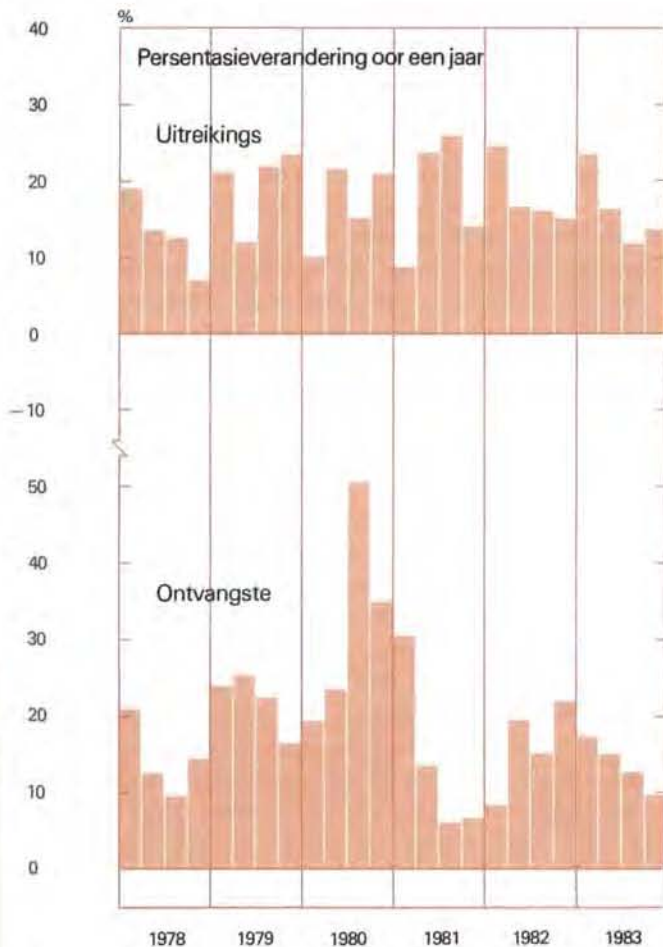
Staatsfinansies

Skatkisuitreikings en -ontvangste

Uitreikings aan staatsdepartemente vanuit die Skatkisrekening* was in die eerste drie kwartale van die fiskale jaar 1983/84 14,2 persent hoër as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Hierdie koers van toename was aanmerklik hoër as die 10,3 persent wat in die Begroting vir die fiskale jaar in sy geheel voorsien is. Hierdie verskil het 'n aansienlike bedrag aan bykomende uitgawes op, onder andere, drøogtehelp, subsidies, die rente op staatskuld en verbeterde diensvoorwaardes vir staatsampnare weerspieël. Die Addisionele Begroting, wat op 28 Februarie 1984 by die Parlement ingedien is, maak voorsiening vir bykomende besteding van R1 145 miljoen gedurende die fiskale jaar 1983/84. Hierdie bykomende bedrag sal die oorspronklike be-

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

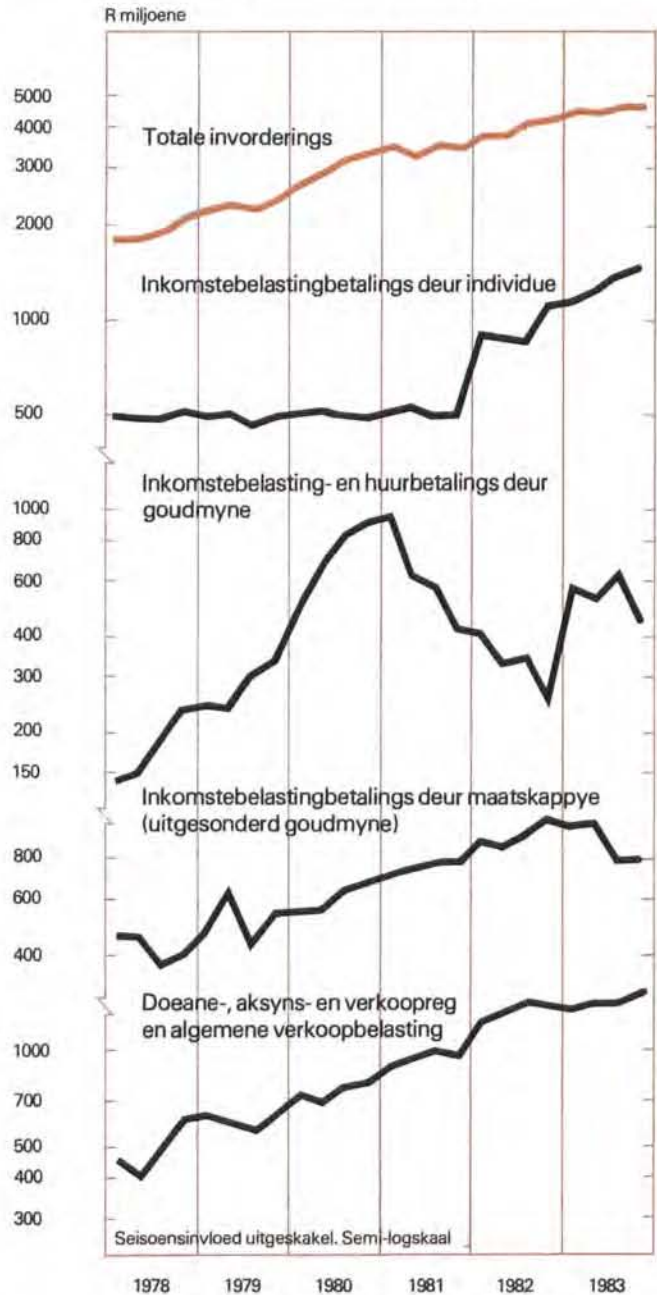
Skatkisrekening



grotingsraming van die toename in skatkisuitreikings tot 'n opmerklik hoër vlak opstoot.

Die skatkisontvangste was in die eerste drie kwartale van die fiskale jaar 1983/84 12,8 persent hoër as in die ooreenstemmende tydperk van 1982/83. Die Begroting het voorsiening gemaak vir 'n toename van 9,6 persent vir die fiskale jaar in sy geheel. Hierdie hoër as verwagte koers van toename was hoofsaaklik toe te skryf aan groter inkomstebelasting- en mynuhuurontvangste vanaf goudmynmaatskappye. Uitgesonderd hierdie ontvangste, was die skatkisinkomste slegs 7,8 persent hoër as in die ooreenstemmende

Inkomste-invorderings — Staatsinkomstefonds



tydperk van 1982/83, terwyl 'n toename van 9,9 persent vir die volle fiskale jaar in die vooruitsig gestel is. In besonder het die koers van toename in inkomste-belasting vanaf nie-mynmaatskappye sowel as doeane- en aksynsreg nie ten volle aan die begrotingsverwagtings voldoen nie. Die koers van toename in persoonlike inkomstebelastingontvangste het egter die begrotingsraming oorskry.

Finansiering van die tekort voor lenings

Die tekort op die Skatkisrekening, voor lenings en skuldaflossing, het gedurende die eerste nege maande van 1983/84 R3 430 miljoen bedra. Hierdie bedrag het reeds die begrotingsraming van R2 082 miljoen vir die volle fiskale jaar oorskry. Met die doel om die omvang van die tekort te verminder, is die algemene verkoopbelasting met ingang 1 Februarie 1984 van 6 tot 7 persent verhoog.

Alhoewel die Tesourie nie te alle tye in die loop van die eerste drie kwartale van die fiskale jaar daarin kon slaag om die tekort sonder die gebruik van bankkrediet te finansier nie, is die tekort nogtans gedurende hierdie tydperk in sy geheel behoorlik deur middel van lenings buite die banksektor gefinansier. Dit het beteken dat aansienlik meer as wat tydens die Begroting voorsien is, by die nie-bank- private sektor geleen moes word. Netto nuwe uitgiftes van staatseffekte, uitgesonderd uitgiftes aan die Staatskuldkommissaris, het gedurende die eerste nege maande van 1983/84 R1 743 miljoen bedra, vergeleke met die begrotingsyfer van R930 miljoen vir die fiskale jaar in sy geheel. Die meeste van hierdie effekte is op aanvraag aan die Reserwebank uitgereik vir die herverkoop daarvan in die mark.

'n Sektorale indeling van die Tesourie se netto lenings gedurende die eerste nege maande van 1983/84 is soos volg:

	R miljoene
Staatskuldkommissaris	2 476
Nie-bank- private sektor	1 749
Monetêre banksektor	-914
Buitelandse sektor	119
Totaal	<u>3 430</u>

Begroting van die Suid-Afrikaanse Vervoerdienste vir 1984/85

In die Begroting van die Suid-Afrikaanse Vervoerdienste vir die boekjaar 1984/85, wat op 29 Februarie 1984 by die Parlement ingedien is, is die totale inkomste en bedryfsuitgawes op onderskeidelik R6 607 miljoen en R7 227 miljoen geraam. Dit het 'n tekort van R620 miljoen gelaat, wat gedeeltelik deur middel van 'n gemiddelde tariefverhoging van 9,4 persent met ingang 1 April 1984, gefinansier sal word. Daar is beraam dat die tariefverhogings bykomende inkomste van R514

miljoen sal oplewer, wat die tekort tot R106 miljoen sal verminder. Kapitaalluitgawes is geraam op R1 750 miljoen, feitlik dieselfde bedrag as in 1983/84.

Poskantoorbegroting

Die Poskantoorbegroting vir die finansiële jaar 1984/85, wat op 13 Maart 1984 aan die Parlement voorgelê is, het voorsiening gemaak vir bedryfsuitgawes van R2 385 miljoen en 'n bykomende bedrag van R218 miljoen vir, onder andere, leningsaflossings en die personeelbehuisingskema. Teen heersende tariewe is die inkomste vir 1984/85 op R2 267 miljoen geraam, wat 'n tekort van R335 miljoen gelaat het. Om hierdie tekort te help finansier, is tariefverhogings van gemiddeld 9 persent vanaf 1 April aangekondig. Na raming sal bykomende inkomste van R204 miljoen uit die hoër tariewe verkry word en sal die tekort op hierdie wyse tot R132 miljoen verminder word. Kapitaalluitgawes is op R1 276 miljoen geraam, of 25,7 persent hoër as in 1983/84.

Verklaring oor monetêre beleid

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

8 Desember 1983

In opvolging van die Eerste Minister se Anti-Inflasie-konferensie in Pretoria op 28 November 1983, het die Reserwebank gister samesprekings met senior verteenwoordigers van die verrekeningsbanke oor 'n aantal monetêre-beleidsake gevoer. Aandag is veral geskenk aan die implikasies vir bankkrediet, die geldvoorraad, rentekoerse en wisselkoerse van die volgehoue swakheid van die goudprys in onlangse maande, die groter tekort voor lenings in die Begroting as wat voorsien is, en die ophande synde regte-uitgifte van Sasol. Die laasgenoemde transaksie word verwag om 'n oordrag van ongeveer R900 miljoen van die private na die regeringsektor tot gevolg te hê.

Tensy omvattende kompenserende stappe deur die Reserwebank gedoen word, sal hierdie ontwikkelings waarskynlik opwaartse druk op rentekoerse uitoefen. Soos in die onlangse verlede sal die Reserwebank voortgaan om die opwaartse neiging van rentekoerse deur terugkoopvooreenkomste, regstreekse aankope van bankaksepte en ander vorms van sentralebank-akkommodasie te matig. Die Bank is egter nie bereid om dit onbeperk teen die rentekoerse wat nou geld te doen nie. Sodanige optrede sou inflasie in die hand werk en strydig wees met die huidige amptelike monetêre beleid om oormatige geldskepping te bekamp. In hierdie omstandighede mag stygings in korttermyn-rentekoerse, insluitende 'n verdere geringe styging in die prima-oortrekkingskoers, nodig en selfs wenslik wees om inflasie effektief te bekamp. Soos gewoonlik word die besluit om die prima-koers te verander al dan nie aan elke individuele bank oorgelaat.

Met die oog daarop dat uitleenkoerse waarskynlik gedurende die loop van 1984 sal neig om te daal, ag die Reserwebank dit egter nodig om alle bankinstellings en bouverenigings te maan om hulle nie in hierdie stadium te verbind om oormatig hoë vaste rentekoerse op middel- en langtermyndeposito's te betaal nie, aangesien hierdie praktyk dit vir hulle in die tydperk wat voortle moeilik kan maak om enige skerp daling in uitleenkoerse te hanteer.

Ná die samespreking met die verrekeningsbanke is ook besluit om, met onmiddellike inwerkingtreding, die minimum likwiedebateverhouding wat bankinstellings verplig word om teen hulle *korttermynverpligtings* teenoor die publiek te handhaaf van 40 na 30 persent te verlaag. Dit beteken dat alle *aanvullende* likwiedebatevereistes nou uitgefaseer is en dat bankinstellings verplig word om slegs die minimum *basiese* likwiedebatevereistes van 30, 20 en 5 persent teenoor onderskeidelik hulle kort-, middel- en langtermynverpligtings teenoor die publiek te handhaaf, soos in die Bankwet voorsien word. Die minimum kontant-reserwesaldovereistes bly onveranderd.

Die verdere verlagings van die likwiedebatevereistes verteenwoordig 'n voortsetting van die proses van implementering van die aanbevelings van die Kom-

missie van Ondersoek na die Monetêre Stelsel en Monetêre Beleid in Suid-Afrika. Hierdie stap is nie bedoel om bankkrediet en die geldvoorraad vinniger te laat styg nie en sal op sigself waarskynlik ook nie enige sodanige uitwerking hê nie. Deur egter die effektiewe koste van fondse vir die banke te verlaag en ongeveer R800 miljoen aan likwiede bates vry te stel vir gebruikmaking deur die banke om die druk op hulle kontantbronne te verlig, sal dit sowel die banke as die monetêre owerhede help om enige opwaartse druk op rentekoerse te matig.

Die juiste uitwerking wat dit op rentekoerse sal hê, sal natuurlik in 'n groot mate afhang van die Reserwebank se diskontobeleid en sy ope-marktransaksies, met insluiting van terugkoopvooreenkomste. En hierdie beleid sal op sy beurt steeds sterk beïnvloed word deur die doelstelling om, as 'n essensiële deel van die huidige amptelike anti-inflasionistiese strategie, die koers van toename van die geldvoorraad te verminder.

Verklaring oor die likwiedebatevereistes vir bankinstellings

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

14 Maart 1984

In my verklaring van 8 Desember 1983 is sekere aanpassings aangekondig in die likwiedebatevereistes vir bankinstellings as deel van die proses van die implementering van die aanbevelings van die Kommissie van Ondersoek na die Monetêre Stelsel en Monetêre Beleid in Suid-Afrika. In opvolging van die stappe wat toe gedoen is, is daar nou besluit om die volgende verdere aanpassings in die likwiedebatevereistes vir bankinstellings aan te bring:

- (i) Die vereiste ten opsigte van die korttermynverpligtings teenoor die publiek van bankinstellings word soos vanaf datum van sertifisering van die maandstate (B W Vorm Nr 7) vir 29 Februarie 1984 van 30 na 25 persent verminder. 'n Bedrag van ongeveer R450 miljoen aan likwiedebates sal hierdeur vir bankinstellings vrygestel word; en
- (ii) Die vereiste dat bankinstellings 'n aanvullende kontantreserwe gelykstaande aan 2 persent van hulle middeltermynverpligtings teenoor die publiek by die Nasionale Finansiële Korporasie van Suid-Afrika moet hou, word vanaf 15 Maart 1984 teruggetrek en die totale likwiedebatevereiste ten opsigte van hulle middeltermynverpligtings word met hierdie 2 persent van 20 na 18 persent verminder. 'n Bedrag van R217,5 miljoen aan kontant word hierdeur vir die banke vrygestel.

Suid-Afrika se buitelandse laste en bates – Tabele S-74 tot S-77

Inligting oor Suid-Afrika se buitelandse laste en bates soos op 31 Desember 1982, tesame met vergelykbare syfers vanaf die einde van 1976, word in hierdie uitgawe van die *Kwartaalblad* gepubliseer. Hierdie syfers is gebaseer op inligting wat uit sensusse van buitelandse transaksies, laste en bates vir 1973 en 1980 verkry is en wat deur middel van steekproefopnames vir daaropvolgende jare bygewerk is.

Buitelandse laste

Suid-Afrika se buitelandse laste het in 1982 met bykans 23 persent tot R39,9 miljard aan die einde van die jaar toegeneem. Dit was die tweede jaar van baie vinnige groei in die land se buitelandse laste. In 1981 het dit met 27½ persent toegeneem, vergeleke met 'n gemiddelde jaarlikse koers van ongeveer 6 persent van 1976 tot 1980.

Die belangrikste bydraende faktor tot die vinnige styging in die totale laste, was 'n toename van 39 persent in buitelandse korttermynlaste, in besonder buitelandse handelsfinansiering wat deur die private sektor verkry is. Laasgenoemde is aangemoedig deur relatief laer buitelandse rentekoerse en verwagtings in die laaste deel van 1982 dat die rand teen ander geeldeen-hede sou appresieer. Hierdie verwagtings het Suid-Afrikaanse leners aangespoor om nie valutatermyndekking uit te neem nie, wat beteken het dat hulle die volle voordeel van die verskil tussen Suid-Afrikaanse en buitelandse rentekoerse sou kon benut. Die tekort op die lopende rekening van die betalingsbalans in 1982 het ook aanleiding gegee tot die aangaan van reserve-verwante buitelandse lenings om die land se besit aan buitelandse valuta aan te vul.

Suid-Afrika se buitelandse langtermynlaste het gedurende 1982 met 16½ persent toegeneem, hoofsaaklik as gevolg van skerp toenames in buitelandse lenings deur die sentrale regering en openbare korporasies. Hierdie lenings is hoofsaaklik deur die Tesourie, die Suid-Afrikaanse Vervoerdienste, die Departement van Pos- en Telekommunikasiewese en sommige openbare korporasies in die buiteland aangegaan. Dit is grootliks vir die finansiering van groot kapitaalontwikkelingsprojekte aangewend, soos die Koeberg-kragentrale die olie-uit-steenkoolaanlegte en uitbreidings van die fasiliteite te Richardsbaai vir die uitvoer van steenkool.

Die buitelandse langtermynlaste van die private sektor het in 1982 met 10 persent toegeneem, wat aansienlik laer was as die groeikoerse in die voorafgaande twee jaar en het voortgespruit uit die algemene gedempte ekonomiese toestand. In besonder het die herbelegde verdienstes wat buitelanders toekom met net meer as 8 persent toegeneem, vergeleke met onderskeidelik 13½ en 30 persent in 1981 en 1980.

As gevolg van die groot leningsbehoefte van die openbare sektor en die daling in die koers van toename in herbelegde verdienstes, het regstreekse beleggings as persentasie van totale buitelandse laste in 1982

voortgegaan om te daal. Hierdie verhouding, wat van 41 persent aan die einde van 1977 tot net meer as 48 persent aan die einde van 1980 toegeneem het, het tot 46 persent aan die einde van 1981 en 43½ persent aan die einde van 1982 afgeneem. Ten spyte van die afname in die relatiewe belangrikheid van regstreekse beleggings, het dit in absolute terme van R14,9 miljard aan die einde van 1981 tot R17,4 miljard aan die einde van 1982 toegeneem.

'n Indeling van Suid-Afrika se buitelandse laste volgens die belangrikste geografiese gebiede, toon dat die persentasie-aandeel van die EEG-lande verder gedaal het van 55 persent aan die einde van 1981 tot 54 persent aan die einde van 1982. Hierdie lande as 'n groep bly steeds die grootste beleggers in Suid-Afrika. Gedurende dieselfde tydperk het die persentasie-aandeel van die Amerikas, Afrika en Oseanië nie veel verander nie, terwyl die aandeel van die res van Europa en in besonder internasionale organisasies aansienlik toegeneem het. Laasgenoemde toename was hoofsaaklik toe te skryf aan trekkings by die Internasionale Monetêre Fonds gedurende 1982.

Buitelandse bates

Die buitelandse bates van Suid-Afrika het gedurende 1982 met net meer as 14 persent tot R15,4 miljard aan die einde van die jaar toegeneem. Met uitsluiting van die goudreserwe, wat aansienlik skommel weens die gebruik om dit teen markverwante pryse te waardeer, het die buitelandse bates van Suid-Afrika gedurende 1982 met 17½ persent toegeneem, vergeleke met 21 persent in 1981 en 'n gemiddelde jaarlikse koers van ongeveer 15 persent van die einde van 1976 tot die einde van 1980.

Die toename in die buitelandse bates van Suid-Afrika gedurende 1982 was hoofsaaklik beperk tot stygings in die buitelandse bates van die private sektor, lang-sowel as korttermyn. 'n Aansienlike toename is veral in die private sektor se buitelandse bates in die vorm van aandeelpremies, reserwes en onverdeelde winste aangeteken. Die buitelandse bates, uitgesonderd die goudreserwes, van die sentrale regering en banksektor en van die openbare korporasies en plaaslike owerhede het met onderskeidelik 10½ en 7½ persent toegeneem.

Aangesien 'n aanmerklike deel van die toename in buitelandse bates bestaan het uit 'n groter aandeel van Suid-Afrikaanse inwoners in die onverdeelde verdienstes van buitelandse organisasies waarin hulle 'n effektiewe seggenskap het, het die regstreekse belegging van Suid-Afrika in ander lande aangehou om vinnig toe te neem. Gedurende die afgelopen drie jaar het hierdie beleggings teen 'n gemiddelde jaarlikse koers van 25 persent toegeneem. Gevolglik het regstreekse belegging as 'n persentasie van die totale buitelandse bates van 32 persent in 1979 tot 53 persent in 1982 gestyg.

In besonder het die onverdeelde verdienstes op Suid-Afrika se regstreekse belegging in die EEG-lande gedurende 1982 aansienlik toegeneem. Die buitelandse bates van Suid-Afrika in die EEG-lande as 'n verhouding van totale buitelandse bates het derhalwe van 28 persent aan die einde van 1981 tot 32 persent aan die einde van 1982 toegeneem. Hierdie toename het plaasgevind ten koste van die relatiewe belangrikheid van beleggings in ander Europese lande, lande in Noord- en Suid-Amerika en Asië. 'n Klein toename is in 1982 in die persentasie-aandeel van Afrika-lande in die totale buitelandse bates aangeteken.

Disintermediation and re-intermediation in South Africa

By W Brümmerhoff

Introduction

As in other countries with dynamic banking systems, South Africa has for a number of years experienced several innovations in banking practices and services to bank clients. Generally, these innovations have been induced by the increased sensitivity of more sophisticated investors to potential interest earnings losses arising from holding non-interest-bearing or low-yielding financial assets. In South Africa, however, innovations have also been related to legal restrictions on banking activities or statutory requirements for banking institutions as well as to interest rate rigidities and at times unrealistic interest rate margins. These innovations have been reflected in more frequent and larger shifts from one category of bank liability or financial asset to another and in irregular transfers of credit transactions to and from the banking system.

These developments have had major implications for the measurement and analysis of changes in monetary aggregates and credit intermediated by the banking system. Not only have they made it more difficult to define and measure meaningful monetary aggregates, but they have also resulted in large irregular short-term fluctuations in the measured monetary aggregates and credit extended by banks. Despite these statistical deficiencies, it remains important and useful to measure monetary aggregates and to use these data, together with all other relevant information, such as the velocity of circulation of the money supply, to analyse the liquidity of the private sector and the basic financial situation. Owing to the various problems referred to above, the monetary and credit aggregates have come to be regarded as broad indications of the liquidity of the private sector, rather than exact figures of the money supply and credit intermediated by the banking system.

Direct lending, disintermediation and re-intermediation

Monetary aggregates and credit intermediated by banks are affected most by the extent to which credit transactions are concluded outside the banking system. Basically, two broad forms of borrowing and lending outside the banking system may be distinguished. The first of these occurs when a person or company with surplus funds lends money directly to another party requiring funds. This type of credit transaction has always been part of everyday life and will continue to be present in future. In the case where companies are involved in this type of credit transaction, it is referred to as inter-company borrowing and lending. It occurs usually, but not exclusively, between companies in the same group or between companies well known to each other. This inter-company financing is useful to iron

out seasonal liquidity changes between companies. In the past, however, some companies became engaged in activities which *almost* resembled banking business. These activities are sometimes referred to as "grey market transactions". Naturally, financial conditions in this inter-company market are not isolated from those in the more formal markets, and changes in this market often spill over into the banking sector. This phenomenon will be discussed in more detail below. In addition to direct lending and borrowing, it may also happen that funds are raised from the public specifically for the purpose of re-lending to borrowers. This type of transaction, however, represents banking business, and if it is conducted by a person or institution which is not a registered bank, it is "black" and illegal and may lead to prosecution.

The first-mentioned type above of direct lending between entities other than banking institutions is called *non-intermediated* provision of credit. The second type of lending outside the banking system may be called *dis-intermediated* provision of credit. If credit is intermediated the banks act as intermediary between surplus units and deficit units or between so-called "primary" lenders and "ultimate" borrowers. *Disintermediation* and the *dis-intermediated* provision of credit occur when direct lending takes the place of credit that had previously been intermediated or, in otherwise unchanged conditions, would have been intermediated by the banks.

Disintermediation is sometimes also called "off-balance-sheet financing", but it is important to note that the actual financing is then no longer done by banks; it is done by whoever supplies the funds and acquires the claim on the "ultimate borrower". It is indeed "off-balance-sheet" to the banks, but not financing by the banks. Disintermediation, therefore, refers to borrowing and lending that are normally effected through banking institutions as intermediaries but which, for various reasons, such as the cost and/or availability of funds, are concluded outside the banking system with or without the assistance of banking institutions. Banks may support and assist this direct lending, *inter alia*, by issuing guarantees and indemnities or by acting as money brokers or agents. Banks can also facilitate direct lending and borrowing by endorsing various money market instruments. These transactions do not appear on the proper balance sheets of banking institutions but may cause contingent liabilities.

Another form of "disintermediation" concerns the actual transfer of credit transactions, which had previously been intermediated by banking institutions, from the balance sheets of these institutions. Such a transfer is done by means of sales of financial assets, often to the non-bank private sector, under repurchase

agreements of various maturities. These transactions have the effect of reducing simultaneously bank liabilities, as reflected in the different monetary aggregates, and credit intermediated by the banking system. This process of disintermediation is reversed at the time of expiry of the agreements, when credit transactions are "re-intermediated" into the banking system. Re-intermediation, of course, also occurs when credit transactions, which have originally been negotiated outside the banking system, revert to the banking system. Such a transfer is usually caused by changes in the general availability of funds, which affects the scope for lending outside the banking system, and changes in relative interest rates.

Impact of disintermediation and re-intermediation

Disintermediation in the form of sales of financial assets by banking institutions to the non-bank private sector under repurchase agreements, is reflected in a decline in the measured amount of credit extended by the banking system. At the same time, a corresponding decrease will occur in the non-bank private sector's deposits with the banking system and, therefore, in the measured monetary aggregates. Depending on their maturity, the repurchase agreements may serve more or less as close substitutes for money and may accordingly be regarded as part of the money supply. By the same token, the repurchase agreements may serve as a close substitute for bank credit. Viewed in this way, the measured monetary aggregates underestimate the amount of the money supply as defined, while the measured amount of bank credit underestimates actual bank lending. Likewise, the reverse process of re-intermediation will cause the measured monetary aggregates and bank credit extension to overestimate the money supply and credit changes as defined.

Changes in the amount of bankers' acceptances held by banking institutions and their contingent liabilities on account of rediscounted* bills are primarily determined, *inter alia*, by the movements in and the level of money market interest rates and their relation to overdraft and deposit rates. The amount of discounts reported can change as a result of disintermediation and re-intermediation, with consequent changes in the money supply. In analysing monetary aggregates, this disintermediation and re-intermediation should be taken into account.

*Generally speaking, rediscounting means the resale of a bill or the discounting of a bill for the second time. In the present context, rediscounted bills are bills which have been sold in the market after endorsement and which constitute a contingent liability for the selling bank. The discounting of bills is taking place when bills are converted into cash by the holder before the due date of the bills. This is normally done at a bank. The bank will charge a commission for the service and can keep the bill until its due date, or may resell the bill. Endorsement is a signature at the back of the bill before it is being sold. The endorsement normally makes the endorsee liable for payment in the case of default on the due date.

Disintermediation in the form of direct lending outside the banking system has the effect that changes in monetary aggregates, measured in terms of bank liabilities, are not representative of actual changes in monetary and financial conditions. Similarly, measured changes in credit intermediated by the banking system may not be representative of changes in prevailing credit activity in the financial system.

Monetary control in particular is complicated by the processes of disintermediation and re-intermediation. Not only is it more difficult to define and measure meaningful monetary aggregates, but it is equally difficult to interpret measured short-term changes in the chosen monetary aggregates. The presence of large irregular short-term fluctuations in monetary aggregates or alternating periods of underestimation or overestimation of monetary change will certainly complicate the setting of quantitative targets for money supply growth as part of a monetary strategy.

Causes of disintermediation and re-intermediation

An increase in disintermediation frequently arises from some form of interference with the banks' investment decisions or their determination of interest rates, which prevents them from optimally carrying out their functions as intermediaries. Such interference will normally result in an artificially enlarged gap between the banks' lending and borrowing or deposit rates. The banks' lending rates may be too high, and/or their deposit rates too low, relative to those indicated by the underlying credit demand-supply situation and relative to the rates applicable to direct lending or borrowing outside the banking system. Interference with bank activities essentially covers all direct and "semi-direct" policy measures. Indirect or "market-orientated" policy measures may also cause a rise in the relative or even absolute amount of non-intermediated credit, i.e. cause disintermediation. However, as long as such measures do not prevent the banks from optimising their behaviour, such disintermediation is not to be regarded as abnormal and will be free from the unfavourable effects on welfare and efficiency that are attached to artificially fostered disintermediation.

In the South African context, a number of direct restrictions on the banks' activities have recently been abolished, for example credit ceilings, deposit rate control and the link between Bank rate and the banks' prime overdraft rates. Some measures, however, have remained in force, such as the relatively high cash and liquid asset requirements* for banking institutions and the maximum lending rates in terms of the Limitation and Disclosure of Finance Charges Act.

*The liquid asset requirements have, however, been reduced to a considerable extent.

In addition to the inducement of disintermediation stemming from monetary policy measures, developments and innovations in banking practices, as well as other financial and profit considerations, may contribute to increased off-balance-sheet financing.

As was indicated earlier, disintermediation may have the effect of reducing simultaneously the measured amount of bank credit to the private sector (or government sector) and the measured money supply. This effect will not usually be fully quantifiable. There are, however, quantifiable forms of non-bank-intermediated credit, such as repurchase agreements, bills rediscounted and bankers' acceptances held outside the banking system, and changes therein may serve as *prima facie* evidence that disintermediation or re-intermediation is indeed taking place. But quantification of such changes in non-intermediated credit does not mean that disintermediation, or the exact contributions of the different causes of the shifts from or to non-intermediated credit can be determined accurately. In addition, some of these causes may be related to policy measures, while other may simply reflect normal activities of banking institutions. Such quantifications, therefore, provide at best only an indication of the amount of disintermediation. The same applies to the process of re-intermediation.

Some forms of disintermediation and re-intermediation which also have a distorting effect on measured credit and money supply aggregates cannot be quantified at all. These include changes in inter-company lending and borrowing, including those utilising the banks' activities as agents and brokers. In addition, the process of "roundtripping" artificially inflates the measured amounts of money supply and credit extension.

Quantifiable disintermediation and re-intermediation

(a) Repurchase agreements

A repurchase agreement relates to the sale of financial assets, normally securities, with a firm undertaking by the seller to repurchase the same or equivalent securities normally after a fixed period of time, at a price which is determined at the time of the sale.

Sales of financial assets by banking institutions under repurchase agreements were at first strictly controlled by the Registrar of Banks. In circular RB 125, issued in December 1973, the Registrar declared that the sale of an asset by a bank with an agreement that the bank will repurchase the asset on a future date, would be regarded as an undesirable banking practice. Since July 1978 these transactions have no longer been regarded as an undesirable practice, but up to June 1979 banks had to show any money received under such a buy-back as the taking of a deposit and had to meet the relevant

capital and other financial requirements applicable to an ordinary deposit. In circular RB 160, issued in July 1979, the practice of entering into repurchase agreements was formally recognised as a normal banking practice, subject to the proviso that the sale of fictitious assets or the sale of assets created by way of simulated transactions would be regarded as an undesirable banking practice. Banking institutions were also not allowed to incur, as a result of repurchase agreements, a liquid asset deficiency or a larger deficiency than had existed immediately prior to the sale of the assets.

The system of repurchase agreements originally developed from the need for a mechanism through which a better balance between the demand for and the supply of securities with different maturities in the financial market could be achieved. Prior to September 1980 repurchase agreements could have been used by banking institutions to avoid the limitations of the then existing credit ceilings, and also to reduce their amount of required liquid assets by reducing their short-term liabilities over month-ends. Ceilings on bank credit were, however, abolished in September 1980 and from that date liquid asset requirements have had to be based, as far as possible, on monthly averages of short-term liabilities, instead of on month-end figures. Repurchase agreements could also have been used to get around deposit rate control, which was discontinued at the end of March 1980. The inducement to conclude repurchase agreements as a means of circumventing legal requirements, therefore, more or less disappeared after September 1980. Discount houses can, however, still use repurchase agreements as a means to comply with their prescribed minimum and maximum asset ratios. At present, repurchase agreements are mostly based on business considerations and are used for the purpose of taking advantage of changes in interest rate differentials and of promoting the mobility of funds in the financial markets. In addition, the Reserve Bank has used repurchase agreements from June 1983 on a regular basis as one of its instruments of short-term accommodation to the banking system.

The measured money supply and measured amount of bank credit extension will be reduced when financial instruments such as stock, bills, promissory notes, bankers' acceptances, etc., are sold under repurchase agreements by banking institutions to the private sector. However, many of these agreements have short maturities and are, therefore, close substitutes for money. This means that in measuring private sector liquidity through monetary aggregates, short-dated repurchase agreements have to be taken into account. Therefore, in terms of present definitions, repurchase agreements in the form of "overnight buy-backs" and "continuous contracts" have to be added to the measured narrow money supply (M1). Likewise, repurchase agreements with maturities of

more than one day but not more than six months have to be added to the broad money supply (M2). On the asset side of the banks' balance sheets, repurchase agreements involving sales of private sector securities have to be added to the measured amount of the banks' credit to the private sector. These calculations are done by the Reserve Bank and used for analytical purposes.

Non-private sector securities used in repurchase agreements include banking, foreign and government securities. A breakdown is not available at this stage, but the bulk probably consists of government paper and should actually be added to the measured amount of bank credit to the government sector.

Data relating to repurchase agreements have been collected by the Reserve Bank only since January 1980 and are summarised in Table 1. An increase in repurchase agreements reported by banking institutions are *prima facie* evidence of disintermediation, and will reduce the measured amount of M1, M2 and bank credit, as explained above. If the reported amount of repurchase agreements declines, this development is likely to indicate a process of re-intermediation, i.e. the re-incorporation of transactions in the balance sheets of banking institutions. The measured amounts of M1, M2 and bank credit will in this instance be artificially inflated, e.g. brought back to normal, depending on the type of repurchase involved.

During the period from January 1980 to August 1981 there was a steady increase in the various types of repurchase agreements affecting monetary aggregates

which represented a form of disintermediation. During this period M2 expanded by 48 per cent, but if the increase in the relevant repurchase agreements of the monetary banking sector with the non-bank private sector was taken into account, the growth rate of M2 would have amounted to 55 per cent. The corresponding rates of expansion in claims on the private sector were 63 per cent and 65 per cent, respectively. From September 1981 the amount of reported repurchase agreements with the non-bank private sector fluctuated at a relatively high level and exercised divergent influences on the growth rates of the measured money supply during certain periods. During 1982 and 1983 M2 expanded by 37 per cent, but if the relevant repurchase agreements are included, the growth rate amounted to 35 per cent. Agreements with other parties, probably mostly other banking institutions, remained at a relatively low level up to the middle of 1983, but then expanded rapidly. This increase was related to the greater use of repurchase agreements by the Reserve Bank as a means of temporary assistance to the money market. Repurchase agreements in paper representing claims on the private sector, moved to substantially higher levels towards the end of 1983. The growth rate in these claims during 1983 amounted to 19 per cent, but if the corresponding repurchase agreements are included, the rate of increase came to 21 per cent.

In conclusion, it should be clear that repurchase agreements may significantly affect changes in monetary aggregates and that the agreements should therefore be taken into account in any analysis of changes

Table 1. Repurchase agreements entered into by monetary banking institutions¹, 1980-1983.

R millions

End of	With non-bank private sector				Total	With other parties	Grand total	Claims on the non-bank private sector
	Overnight	2 days-6 months	Sub-total	More than 6 months (long-term)				
1980: March	564	669	1 233	31	1 264	499	1 763	1 008
June	650	621	1 271	57	1 328	297	1 625	971
September	571	558	1 129	31	1 160	366	1 526	767
December	1 040	770	1 810	—	1 810	326	2 136	1 078
1981: March	921	673	1 594	7	1 601	957	2 558	1 136
June	855	674	1 529	2	1 531	731	2 262	900
September	499	985	1 484	73	1 557	811	2 368	863
December	308	1 315	1 623	104	1 727	595	2 322	901
1982: March	319	1 087	1 406	60	1 466	932	2 398	914
June	252	1 041	1 293	62	1 355	936	2 291	825
September	406	1 060	1 466	15	1 481	429	1 910	924
December	373	1 045	1 418	64	1 482	874	2 356	1 156
1983: March	401	1 142	1 543	62	1 605	1 507	3 112	1 272
June	569	860	1 429	40	1 469	1 333	2 802	1 361
September	249	933	1 182	3	1 185	1 552	2 737	1 032
December	601	1 192	1 793	64	1 857	1 874	3 731	1 818

1 Commercial banks, merchant banks, monetary general banks and discount houses.

in these aggregates as is presently done by the Reserve Bank for internal use.

(b) Bills rediscounted

A second way in which assets can move from and to the balance sheets of banking institutions appears to be related to changes in the amount of bills rediscounted by the banks. This item reflects various money market instruments, such as bills, promissory notes, bankers' acceptances, etc., which are sold by banking institutions in the financial market, after having been endorsed by the banks. It is a normal business practice for banks to trade in these instruments, also by way of discounting them before maturity. But only that paper which is endorsed by banks and then sold in the market before maturity, is included in this item and constitutes a contingent liability for the banks involved. Before being sold, the securities appear on the banks' balance sheets as discounts, and if they are repurchased they will revert to the same item on the balance sheet.

Data on these contingent liabilities are reported only quarterly by banks on official returns submitted to the Registrar of Banks and the Reserve Bank. Information reported for the period since 1979 is shown in Table 2. Changes in the total amount of rediscounted bills reported by banking institutions, are caused, *inter alia*, by borrowers' use of bills rather than overdraft facilities in financing needs, as well as by non-bank investors' versus banks' willingness or unwillingness to hold these bills. In these decisions interest rates, and differentials between money market rates and the prime overdraft rate, are of crucial importance.

From changes in the total amount reported under this item, an indication of the extent of this form of disintermediation or re-intermediation can be obtained. If the total amount reported increases, owing to the sale of bills by the banks, i.e. if more of the bank-endorsed bills, promissory notes, etc., are held outside the banking sector by non-bank parties, there is a transfer of assets from the balance sheets of banks. This constitutes a form of disintermediation. Conversely, if the amount of rediscounted bills reported by banking institutions declines, re-intermediation is likely to have occurred because more of the paper will now be held by banking institutions on their balance sheets in the form of discounts. It should be noted, however, that, as indicated above, these changes only refer to paper which has been endorsed by banking institutions. The amounts involved in the movement of securities to and from the balance sheets of banking institutions, without endorsement by the banks, cannot be determined from the present returns submitted by banks. Such movements of unendorsed paper will also distort the measured amount of bank credit, but the extent of the distortion is unknown. At most, it can be concluded that the direction of distor-

tion will be the same as that associated with sales and repurchases of endorsed paper.

Table 2 shows that a large increase of R1 227 million was recorded in total rediscounted bills during 1980. The substantial disintermediation likely to have been involved in this was probably due to, *inter alia*, the credit ceilings which had been in force until August 1980. During the period from December 1980 to March 1982 a decline of R989 million was recorded in this item. This process of re-intermediation contributed to the large increase in credit extended to the private sector during this period. During the last three quarters of 1982 a moderate disintermediation of R205 million was recorded, followed by further disintermediation of R231 million during 1983. This process may have contributed to the levelling-off in discounts during recent quarters. It should, however, be emphasised that, as explained above, not all increases in non-bank holdings of bills can be regarded as disintermediation, but they nevertheless serve as a rough estimate of the extent of this type of disintermediation.

Table 2. Banks'1 contingent liabilities on account of bills rediscounted, as at the end of quarters
R millions

	March	June	Sept	Dec
1979	154	214	269	385
1980	899	1 489	1 338	1 612
1981	1 283	1 213	1 144	774
1982	623	858	832	828
1983	993	1 172	689	1 059

1 Commercial banks, merchant banks and monetary general banks.

As mentioned above, rediscounted bills are contingent liabilities for the banks and may be converted into real liabilities carrying the usual credit risks. For this reason and in order to spread requirements over a broader basis, capital and liquid asset requirements were introduced against rediscounted bills as from December 1981. The requirements have remained unchanged since that date and comprise a 5 per cent liquid asset and a 4 per cent capital requirement.

(c) Bankers' acceptances

Banking institutions do not hold all outstanding bankers' acceptances, i.e. utilised acceptance facilities, themselves. Owing to purchases and sales by banking institutions, a varying amount of these acceptances is held outside the banking system by the non-bank private sector. Changes in the amount of bankers' acceptances held by banks, represent another form of disintermediation or re-intermediation.

The transfer of bankers' acceptances from and to the balance sheets of banking institutions is influenced by various factors. *Firstly*, the effective cost of bankers' acceptances finance in relation to the banks' prime and other overdraft rates, plays an important part in decisions whether to use overdraft financing or acceptance credit. Large bank clients, such as corporations, often prefer a so-called credit "parcel", including overdraft, acceptance and possibly also guarantee facilities. These borrowers will, therefore, shift among various types of credit, depending on changes in their relative cost.

The effective cost of acceptance credit is calculated by adding certain costs to the bankers' acceptance discount rate. These costs consist, firstly of commission, which at present amounts to between 0,5 per cent and 1,0 per cent per annum and, secondly, of stamp duty which amounts to 0,2 per cent of the principal amount per annum.

In addition, it should be pointed out that the bankers' acceptance rate is calculated on a discount basis. For the sake of comparison with the effective prime overdraft rate it is, however, necessary to convert the discount rate to an effective annual rate by employing well-known mathematical formulae.

The effective prime rate can also be calculated by means of a mathematical formula in order to facilitate a comparison with the effective cost of acceptance credit. Data regarding the effective prime overdraft rate and the effective cost of acceptance finance are shown in Table 3. The effective cost includes commission and revenue stamps, as well as the impact of the conversion from a basic discount rate to an effective annual rate.

It is the margin between the effective cost of acceptance credit and the banks' effective prime overdraft rate which is important in determining borrowers' preferences for these two forms of credit.

A *second* factor which determines the amount of bankers' acceptances that banking institutions wish to hold, is the banks' desire and ability to use acceptances for meeting their liquid asset requirements.

Whenever the effective cost of acceptance finance is low, relative to overdraft rates, borrowers will tend to utilise more acceptance credit rather than overdraft facilities. The amount of bankers' acceptances created in such a way, will to a larger extent be held by investors in the private non-banking sector, if their relative rates compare favourably with corresponding deposit rates. For large and corporate investors this was mostly the case during 1979 and the larger part of 1980. A relatively larger part of outstanding bankers' acceptances was held, therefore, by the non-bank private sector and less as bank deposits. This represented a form of disintermediation which occurred during this period. If the effective cost of bankers' acceptances increases to a level approaching or exceeding overdraft rates, borrowers will rather use overdraft facilities,

Table 3. Estimated effective cost of acceptances finance and the effective prime overdraft rate of clearing banks 1979-1983.

	Acceptances finance %	Prime overdraft rate %	Difference
1979: March	9,15	10,47	+1,32
June	8,13	10,47	+2,34
Sept	6,65	9,92	+3,27
Dec	6,25	9,92	+3,67
1980: March	6,59	9,92	+3,33
June	6,97	9,92	+2,95
Sept	6,66	9,92	+3,26
Dec	8,85	9,92	+1,07
1981: March	11,83	12,13	+0,30
June	16,34	14,93	-1,41
Sept	16,64	17,23	+0,59
Dec	18,08	18,39	+0,31
1982: March	22,39	21,94	-0,45
June	20,42	21,94	+1,52
Sept	20,90	21,94	+1,04
Dec	17,82	19,56	+1,74
1983: March	12,43	14,93	+2,50
June	15,28	17,23	+1,95
Sept	18,61	19,56	+0,95
Dec	21,38	21,94	+0,56

and the outstanding amount of bankers' acceptances will tend to decline. Depending on the margin between corresponding deposit and money market rates, the demand of investors for bankers' acceptances will decline and a smaller part of the outstanding paper will be held by the non-bank private sector. This will be reflected in smaller sales of bankers' acceptances by the banks and relatively larger holdings in their own portfolios. Re-intermediation in this form occurred in late 1980, during the larger part of 1981 and during the earlier part of 1982. During some periods, for example the second half of 1981, the two rates were reasonably in balance with the result that disintermediation and re-intermediation of acceptances in response to interest rate differentials, were virtually absent.

An alternative indicator of the disintermediation and re-intermediation of credit in the form of bankers' acceptances, is the ratio of the banks' holdings of acceptances to total acceptance facilities utilised. This ratio was abnormally low during 1979 and the earlier part of 1980, indicating large scale disintermediation. However, the ratio increased from a low of 5,5 per cent in May 1980 to 34,2 per cent at the end of the year, indicating a strong process of re-intermediation. The abolition of credit ceilings from 1 September 1980, probably encouraged this re-intermediation. Subsequently, the ratio showed moderate fluctuations, but in general remained at the higher level to which it

Table 4. Acceptance facilities utilised and banks' holdings of bankers' acceptances, 1979-1983

R millions

	Total acceptance facilities utilised ² (1)	Bank's holdings of bankers' acceptances (2)	(2) as percentage of (1)
1979: March	1 379	122	8,9
June	1 470	169	11,5
Sept	1 640	217	13,2
Dec	1 912	285	14,9
1980: March	2 171	200	9,2
June	2 079	176	8,5
Sept	2 021	592	29,3
Dec	1 958	670	34,2
1981: March	2 099	748	35,6
June	2 095	951	45,4
Sept	1 828	628	34,4
Dec	1 649	705	42,8
1982: March	1 851	842	45,5
June	2 542	1 026	40,4
Sept	2 637	1 023	38,8
Dec	2 838	1 105	38,9
1983: March	3 548	1 449	40,8
June	2 979	1 147	38,5
Sept	2 600	530	20,4
Dec	2 224	299	13,4

1. Commercial banks, merchant banks and monetary general banks.

2. Including holdings of own acceptances.

had risen by the end of 1980. In Table 4 this ratio is shown for the period from 1979. From early 1983 the situation changed somewhat. The effective bankers' acceptances rate started to increase to levels, which at times were not only in the vicinity of the effective prime overdraft rate, but also of the rates on other money market paper like negotiable certificates of deposit. Although the total amount of bankers' acceptance facilities utilised declined during 1983, non-bank private investors held more acceptances in their portfolios, in accordance with the favourable yield. This resulted in reduced holdings of bankers' acceptances by banking institutions, i.e. in disintermediation. In addition, the demand of banking institutions for bankers' acceptances declined on account of various reductions in liquid asset requirements during 1983. The banks' holdings of bankers' acceptances as a ratio of total acceptance facilities utilised declined sharply from 48,9 per cent in February 1983 to only 13,4 per cent in December 1983.

(d) Summary

As indicated, the three types of disintermediation and re-intermediation discussed above can roughly be

quantified. The latter two types have an influence on the measured amount of credit extended to the private sector in the form of discounts, and accordingly also on the money supply. Repurchase agreements have a direct influence on the money supply and on credit to the private and government sectors, as explained above.

A summary of the various amounts involved in the disintermediation and re-intermediation of credit granted to the private sector is provided in Table 5. It should be noted, however, that these three forms of disintermediation and re-intermediation may change independently and in divergent directions since they may, to some degree, be affected by distinctly different factors. Changes also occur as a result of normal business considerations, growth in the economy, changing demand conditions, etc. The data supplied in Tables 1 to 6 were calculated from returns submitted to the Reserve Bank by banking institutions. These figures should, however, be interpreted with care because different calculation and valuation procedures may have been followed by the various banking institutions. The summarised figures nevertheless provide a broad indication of the disintermediation or re-intermediation

Table 5. Indication of re-intermediation (+) or disintermediation (-) in respect of claims on the private sector of monetary banking institutions

R millions

	Repurchase agreements ¹	Rediscounted bills ²	Bankers' acceptances ³	Total
1980: 1st qtr	-286 ⁴	-514	-85	-885
2nd qtr	37	-590	-24	-577
3rd qtr	204	151	416	771
4th qtr	-311	-274	78	-507
1981: 1st qtr	-58	329	78	349
2nd qtr	236	70	203	509
3rd qtr	37	69	-323	-217
4th qtr	-38	370	77	409
1982: 1st qtr	-13	151	137	275
2nd qtr	89	-235	184	38
3rd qtr	-99	26	-3	-76
4th qtr	-232	4	82	-146
1983: 1st qtr	-116	-165	344	63
2nd qtr	-89	-179	-302	-570
3rd qtr	329	483	-617	195
4th qtr	-786	-370	-231	-1 387

1 Changes in the outstanding amount of repurchase agreements of monetary banking institutions in instruments that constitute claims on the private sector.

2 Changes in contingent liabilities on account of rediscounted bills. Decrease represents reintermediation.

3 Changes in banking institutions' holdings of bankers' acceptances. Decrease represents disintermediation.

4 Changes during February and March 1980 only.

that occurred in the course of the period covered by the available data.

As mentioned above, repurchase agreements have a direct impact on changes in the money supply. The accompanying Table 6, which is a summary of data supplied in Table 1, indicates that the influence of repurchase agreements on the growth rates of the monetary aggregates was particularly strong in 1980 and 1981, but this influence ran in opposite directions during these two years. M2 expanded by 27 per cent during 1980, but if changes in repurchase agreements are taken into account the growth rate amounted to 35 per cent. In 1981 the corresponding growth rates amounted to 25 per cent and 22 per cent, respectively. In the case of M1, the impact of repurchase agreements was even more pronounced. The rates of increase in 1980 and 1981 amounted to 36 per cent and 34 per cent, respectively, but if changes in repurchase agreements are included, the corresponding growth rates amounted to 44 per cent and 23 per cent, respectively.

Table 6. Changes in repurchase agreements entered into by monetary banking institutions, which directly affect the money supply¹

R millions

	With non-bank private sector:		
	Over-night contracts ²	Contracts of 2 days to 6 months	Total ³
1980: 1st qtr ⁴	-140	-238	-378
2nd qtr	-86	48	-38
3rd qtr	79	63	142
4th qtr	-469	-212	-681
1981: 1st qtr	119	97	216
2nd qtr	66	-1	65
3rd qtr	356	-311	45
4th qtr	191	-330	-139
1982: 1st qtr	-11	228	217
2nd qtr	67	46	113
3rd qtr	-154	-19	-173
4th qtr	33	15	48
1983: 1st qtr	-28	-97	-125
2nd qtr	-168	282	114
3rd qtr	320	-73	247
4th qtr	-352	-259	-611

1 Disintermediation(-).

2 Affecting M1.

3 Affecting M2.

4 Changes i.r.o. repurchase agreements during February and March 1980 only.

Unquantifiable disintermediation and re-intermediation

In addition to the three forms of disintermediation and re-intermediation discussed above, various other activities of banking institutions, with or without the assistance of members of the public, may also distort the measured monetary aggregates and bank credit extension. These activities are, however, not quantifiable and their impact can only be described in general terms.

(a) Roundtripping

The practice of roundtripping originates mainly from actions of money market operators, who are well acquainted with interest rates and banking conditions, and comprises the exploitation of interest rate differentials. The practice entails the borrowing from one bank and the investment of the same funds, with another bank at a higher interest rate. This can only be done profitably when prime and other overdraft rates are lower than rates on money market paper and particularly on call deposits. By these practices, credit extension and money supply data are artificially inflated. These actions, therefore represent abnormally fostered *intermediation* and are not a normal type of disintermediation or re-intermediation.

This practice occurred at various stages during recent years, particularly during July 1981, the first quarter of 1982 and to a lesser extent towards the end of the first quarter of 1983. In July 1981 the prime overdraft rate amounted to 14 per cent compared with rates on large call deposits and negotiable certificates of deposit of up to 17 per cent. During the latter part of 1981 the process was reversed when overdraft rates rose and eventually exceeded money market rates. The substantial increase in credit to the private sector during the first quarter of 1982, was partly related to renewed roundtripping, which came about because of lower overdraft rates relative to some call deposit and money market interest rates. Even after the direct link between the Reserve Bank's discount rate and the banks' prime overdraft rate had been abolished on 18 February 1982, the overdraft rate remained below some money market rates, owing to the tight conditions prevailing in the money market. However, in the second quarter overdraft rates were generally higher than call and money market rates, resulting in a reversal of the process of roundtripping. Towards the end of March 1983 a narrowing of the margin between overdraft rates and the rates of money market paper was recorded. Together with the fact that large borrowers were granted credit at less than prime rate, this could have led to some roundtripping.

(b) Activities of banking institutions as agents and brokers

During the past number of years banking institutions have become more and more involved in broking activities. To put these activities on a sound footing and to prevent unnecessary risks for depositors' funds, the Registrar of Banks issued instructions during April 1981 in circular RB 174 regarding the manner in which these activities should be conducted by banking institutions. The main requirements are that a bank can act as an agent only under a written mandate, the relevant parties must be informed in writing of all particulars concerning the transaction, and the banking institution must maintain accounting and other records in connection with agency business in such a way that there is at all times a clear distinction between business conducted as a principal and business conducted on an agency basis. In terms of these instructions, banking institutions may arrange or manage credit transactions between outside parties only on such a basis that they themselves assume no financial liability. In practice, it normally entails that a banking institution obtains from one or more clients (or potential clients), a written mandate that their funds may be lent to other clients (or potential clients) for various periods. The borrowers must be informed in writing about the sources of funds lent to them.

The original concept of an agency transaction is to bring a lender and borrower together without any financial commitment for the agent. The difference between such a transaction and a normal deposit with a bank and subsequent granting of credit, may however, not always be very significant. The bank acting as an agent will try to get the highest yield for his principal, and in doing so may be tempted to invest the funds in non-prime risky assets. If a sound investment outlet cannot be found, funds may even be made available as short-term loans. The holder of funds may also misleadingly be brought under the impression that he is making his funds available to the bank, enjoying the safety of the bank, whereas he is, in fact, making a direct loan. These activities tend to deviate from ordinary agency business and to become part of the so-called "grey market" activities.

In terms of the Registrar's instructions, agency business is an approved banking activity, but it may distort and possibly deflate monetary aggregates and the amount of credit intermediated by the banks. In this sense, it is a form of disintermediation. These effects cannot be quantified at present, but it can be assumed that these activities will remain part of banking business and may increase in future. Commercial banks are, according to available information, not yet actively involved in agency business since this will impinge on their lending activities. Some merchant and general banks are, however, known to have engaged in this type of business.

(c) Changes in inter-company financing

Disintermediation and re-intermediation may also occur when there are changes in the amount of direct lending between companies, without the intermediation of a banking institution. Technically, such non-intermediated credit transactions will occur when the gap between the banks' lending and deposit rates exceeds the value of the services provided by the bank as intermediary to the original lender and borrower, plus the cost of brokerage, profits and risks applicable to a direct loan transaction between the lender and the borrower. Apart from cost and interest rate considerations, more scope for inter-company borrowing and lending is created by the general availability of funds and constraints on banking activities such as credit ceilings, ceilings on deposit or lending rates, etc. Changes in the general availability of funds outside the banking system at times cause some transactions to revert back to the banking system. This represents a form of re-intermediation which is not quantifiable, but which increases the monetary aggregates and credit intermediated by banks. In easier liquidity situations the opposite may happen, which leads to disintermediation and a contraction of the monetary aggregates and of bank credit.

Large-scale disintermediation in the form of borrowing and lending outside the banking system occurred in 1980. Overdraft rates were considerably higher than rates on money market paper, providing part of the inducement for this kind of disintermediation. This was followed by extensive re-intermediation during late 1980 and the first half of 1981, when the rates on money market paper moved into line with overdraft rates. More recently, there appeared to have been re-intermediation during the third quarter of 1982 and first quarter of 1983 as financial conditions in the inter-company market tightened. Towards the end of the second quarter of 1983, overdraft rates were relatively low in comparison with rates in the money market, which resulted in large scale re-intermediation. Monetary aggregates and bank credit appear to have been inflated by the movement of credit transactions to the balance sheets of banking institutions.

Conclusion

The various types of disintermediation and re-intermediation discussed above, to a larger or smaller extent, all have an impact on the monetary aggregates and their velocity of circulation, as well as on the credit intermediated by the banking system.

Their respective influences may, however, change independently, in divergent directions and in differing degrees, since each of them is influenced by different and often unrelated factors.

The influence of disintermediation and re-intermediation will decline as financial markets are developed

further with as little as possible market constraints, and interest rates are fully determined by market forces. To the extent that disintermediation and re-intermediation still occur, the Reserve Bank already obtains information on the measurable items, as mentioned above. A further deficiency in the statistics is that data are measured presently as at month-ends only. To improve the data, important financial information will have to be obtained for shorter intervals, e.g. weekly. In order to obtain this and sufficient and reliable data on the various processes of disintermediation and re-intermediation the Reserve Bank will have to rely on the good co-operation of all financial institutions concerned.

Disintermediasie en herintermediasie in Suid-Afrika

deur W Brümmerhoff

Inleiding

Net soos in ander lande met dinamiese bankstelsels, het Suid-Afrika vir 'n aantal jare verskeie innovasies in bankpraktyke en dienste aan bankkliënte ondervind. Oor die algemeen is hierdie innovasies teweeggebring deur die groter sensitiwiteit van die meer gesofistikeerde beleggers vir potensiële verliese aan renteverdienste, voortspruitende uit die besit aan finansiële bates wat nie-rentedraend is of 'n lae opbrengs bied. In Suid-Afrika het hierdie innovasies egter ook verband gehou met wetlike beperkings op bankpraktyke of statutêre vereistes vir bankinstellings sowel as onbuigsamhede met betrekking tot rentekoerse en met tye onrealistiese rentekoersmarges. Hierdie innovasies is weerspieël in veelvuldiger en groter verskuivings vanaf een klas bankverpligting of finansiële bate na 'n ander en in onreëlmatige oordragte van krediettransaksies na en van die bankstelsel.

Hierdie ontwikkelings het belangrike implikasies gehad vir die meting en ontleding van veranderinge in die monetêre totale en die krediet wat deur die bankstelsel bemiddel is. Nie alleen het hulle dit moeiliker gemaak om die monetêre totale betekenisvol te definieer en te meet nie, maar hulle het ook groot onreëlmatige korttermyn skommelings in die gemete monetêre totale en die kredietverlening deur die banke tot gevolg gehad. Ten spyte van hierdie statistiese gebreke, bly dit belangrik en nuttig om die monetêre totale te meet, en om hierdie gegewens saam met al die ander toepaslike inligting, soos die omloopsnelheid van die geldhoeveelheid, te gebruik om die likwiditeit van die private sektor en die basiese finansiële toestand te ontlee. Vanweë die verskillende probleme waarna hierbo verwys is, word die monetêre en krediettotale as breë aanduidings van die likwiditeit van die private sektor beskou, eerder as presiese gegewens van die geldhoeveelheid en krediet wat deur die bankstelsel bemiddel is.

Regstreekse lenings, disintermediasie en herintermediasie

Die monetêre totale en krediet wat deur die banke bemiddel word, word die meeste beïnvloed deur die mate waarin krediettransaksies buite die bankstelsel aangegaan word. Basies kan daar twee breë vorms van uitleen- en leenbedrywighede buite die bankstelsel onderskei word. Die eerste hiervan kom voor wanneer 'n persoon of maatskappy met oorskotfondse die geld regstreeks uitleen aan 'n ander party wat fondse benodig. Hierdie soort krediettransaksie was nog altyd 'n deel van die alledaagse lewe en sal ook in die toekoms bly voortbestaan. In die geval waar maatskappye in hierdie soort van krediettransaksie betrokke is, word daarna verwys as intermaatskappyleningbedrywighede. Dit geskied gewoonlik, maar nie uitsluitlik nie, tussen maatskappye in dieselfde groep of tussen maatskappye wat goed met mekaar bekend is. Hierdie

intermaatskappyfinansiering is nuttig om seisoenale likwiditeitsveranderinge tussen maatskappye uit te stryk. In die verlede het sommige maatskappye egter by bedrywighede betrokke geraak wat bykans aan bankbesigheid gelyk was. Hierdie aktiwiteite word soms "grysmark"-transaksies genoem. Die finansiële toestand in hierdie intermaatskappymark is natuurlik nie geïsoleer van dié in die meer formele markte nie en veranderinge in hierdie mark loop dikwels oor in die banksektor. Hierdie verskynsel sal in meer besonderhede hieronder bespreek word. Bo en behalwe die regstreekse leen- en uitleenbedrywighede mag dit ook voorkom dat fondse van die publiek opgeneem word, uitsluitlik met die doel om dit weer aan leners uit te leen. Hierdie soort transaksie verteenwoordig egter bankbedrywighede en as dit onderneem word deur 'n persoon of instelling wat nie 'n geregistreerde bank is nie, is dit "swart" en onwettig en mag dit tot vervolging lei.

Die eersgenoemde soort regstreekse leenbedrywighede tussen ander partye as bankinstellings word nie-bemiddelde voorsiening van krediet genoem. Die tweede soort van leningsbedrywighede buite die bankstelsel kan *gedisintermediëerde* voorsiening van krediet genoem word. As krediet bemiddel word, tree die banke as bemiddelaar tussen oorskot- en tekort-eenhede of tussen sogenaamde "primêre" uitleners en "uiteindelike" leners op. *Disintermediasie* en die *gedisintermediëerde* voorsiening van krediet kom voor waar regstreekse uitleenbedrywighede die plek inneem van krediet wat vantevore deur intermediasie geskied het of wat normaalweg deur intermediasie sou plaasvind.

Disintermediasie word soms ook "finansiering buite die balansstaat" genoem maar dit is belangrik om daarop te let dat die werklike finansiering nie deur die banke gedoen word nie: dit word gedoen deur wie ookal die fondse verskaf en 'n eis teen die "uiteindelike lener" verkry. Dit is inderdaad "buite die balansstaat" vir die banke, maar nie finansiering deur die banke nie. Disintermediasie verwys derhalwe na leen- en uitleenbedrywighede wat normaalweg deur bankinstellings as bemiddelaars gedoen word, maar wat om verskeie redes, soos die koste en/of die beskikbaarheid van fondse, afgesluit word buite die bankinstelling met of sonder die bystand van bankinstellings. Banke kan hierdie regstreekse leningsbedrywighede ondersteun en aanhelp deur onder andere waarborge en vrywarings uit te reik of as geldmakelaars of agente op te tree. Banke kan ook die regstreekse leen- en uitleenbedrywighede vergemaklik deur die endossering van verskeie geldmarkinstrumente. Hierdie transaksies verskyn nie op die werklike balansstate van bankinstellings nie, maar kan voorwaardelike aanspreeklikhede tot gevolg hê.

'n Ander vorm van "disintermediasie" het betrekking op die werklike oordrag van krediettransaksies, wat voorheen deur bankinstellings bemiddel is, vanaf

die balansstate van hierdie instellings. So 'n oordrag word gedoen deur middel van verkope van finansiële bates, dikwels aan die nie-bank- private sektor, onder terugkoop-ooreenkomste van effekte met verskillende vervaldatums. Hierdie transaksies het die uitwerking om gelyktydig banklaste, soos weerspieël in die verskillende monetêre totale, en krediet wat deur die bankstelsel bemiddel is, te verminder. Hierdie proses van disintermediasie word omgekeer ten tye van die afloop van die ooreenkomste, wanneer krediettransaksies in die bankstelsel "herintermedieer" word. Herintermediasie vind natuurlik ook plaas wanneer krediettransaksies wat oorspronklik buite die bankstelsel aangegaan is, na die bankstelsel verskuif. So 'n oordrag word gewoonlik meegebring deur 'n afname in die algemene beskikbaarheid van fondse, wat die moontlikheid van lenings buite die bankstelsel nadelig beïnvloed, en veranderings in relatiewe rentekoerse.

Die invloed van disintermediasie en herintermediasie

Disintermediasie in die vorm van verkope van finansiële bates deur bankinstellings aan die nie-bank-private sektor kragtens terugkoop-ooreenkomste word weerspieël in 'n afname in die gemete bedrag aan krediet wat deur die bankstelsel verleen is. Terselfdertyd sal 'n ooreenstemmende afname voorkom in die nie-bank- private sektor se deposito's by die bankstelsel en derhalwe in die gemete monetêre totale. Afhangende van hulle looptyd, kan die terugkoppoo-ooreenkomste dien as 'n baie naby plaasvervanger vir geld en kan dienooreenkomstig as 'n deel van die geldhoeveelheid beskou word. Om dieselfde rede kan terugkoop-ooreenkomste as 'n baie naby plaasvervanger vir bankkrediet dien. Op hierdie wyse beskou, onderskat die gemete monetêre totale die werklike bedrag van die geldhoeveelheid, terwyl die gemete bedrag aan bankkrediet die werklike bankkrediet onderskat. Op soortgelyke wyse sal die omgekeerde proses van herintermediasie meebring dat die monetêre totale en bankkredietverlening die werklike geldhoeveelheid en veranderings in krediet oorskakel.

Veranderings in die bedrag aan bankaksepte wat deur die bankinstellings gehou word en hulle voorwaardelike aanspreeklikhede as gevolg van herdiskonteerde* wissels word in die eerste plek bepaal

*Algemeen gesproke beteken *herdiskontering* die herverkoop van 'n wissel of die diskontering van 'n wissel vir die tweede keer. In die huidige samehang is herdiskonteerde wissels, wissels wat na endossering in die mark verkoop word, en wat 'n voorwaardelike verpligting is vir die bank wat dit verkoop. Die diskontering van wissels vind plaas wanneer wissels deur die houder voor die vervaldatum van die wissel in kontant omgesit word. Dit word normaalweg by 'n bank gedoen. Die bank sal vir sy diens 'n kommissie hef en kan die wissel tot sy vervaldatum hou, of kan die wissel herverkoop. Endossering is 'n handtekening op die agterkant van die wissel voordat dit verkoop word. Die endossement maak die endossant normaalweg aanspreeklik vir betaling in geval van wanprestasie op die vervaldatum.

deur onder andere die bewegings in en die vlak van geldmarkrentekoerse en hulle verhouding tot deposito- en oortrekkingskoerse. Die bedrag aan diskontering wat gerapporteer word, kan verander as gevolg van disintermediasie en herintermediasie met gevolglike veranderings in die geldhoeveelheid. In die ontleding van die monetêre totale moet hierdie disintermediasie en herintermediasie in aanmerking geneem word.

Disintermediasie in die vorm van regstreekse lenings buite die bankstelsel het die uitwerking dat die veranderings in die monetêre totale, gemeet in terme van bankverpligtinge, nie verteenwoordigend is van die werklike veranderings in die monetêre en finansiële toestand nie. Net so mag die gemete veranderings in die kredietbemiddeling deur die bankstelsel ook nie verteenwoordigend wees van die heersende kredietbedrywigheid in die finansiële stelsel nie.

In die besonder word monetêre beheer bemoelijk deur die proses van disintermediasie en herintermediasie. Dit is nie slegs moeiliker om betekenisvolle monetêre totale te definieer en te meet nie, maar dit is net so moeilik om korttermynveranderings in die gekose monetêre totale te vertolk. Die aanwesigheid van groot onreëlmatige skommelings in die monetêre totale of afwisselende tydperke van onder- of oorskating van monetêre verandering sal sekerlik die daargestelling van kwantitatiewe mikpunte vir die groei in die geldhoeveelheid, as 'n deel van die monetêre strategie, bemoelijk.

Oorsake van disintermediasie en herintermediasie

'n Toename in disintermediasie ontstaan meesal uit die een of ander inmenging met die banke se beleggingsbesluite of hulle vasstelling van rentekoerse, wat hulle verhoed om hulle funksies as tussengangers optimaal uit te voer. So 'n inmenging sal normaalweg 'n kunsmatig vergrote gaping tussen die banke se uitleen en leen- of depositokoerse tot gevolg hê. Uitleenkoerse mag te hoog wees, en/of hulle depositokoerse te laag, in vergelyking met dié wat deur die onderliggende posisie ten opsigte van die vraag na en aanbod van krediet aangedui word, en in verhouding tot die koerse van toepassing op die regstreekse leen- en uitleenbedrywigheid buite die bankstelsel. Inmenging met bankbedrywigheid dek in hoofsaak alle regstreekse en half-regstreekse beleidsmaatreëls. Onregstreekse of "markverwante" beleidsmaatreëls kan ook 'n toename in die relatiewe of selfs die absolute bedrag van nie-bemiddelde krediet teweegbring, dit wil sê dit kan disintermediasie veroorsaak. Solank sodanige maatreëls egter nie banke verhoed om optimaal op te tree nie, behoort sodanige disintermediasie nie as abnormaal beskou te word nie, en sal vry wees van die ongunstige uitwerking op welvaart en doeltreffendheid wat aan kunsmatig bevorderde disintermediasie verbonde is.

In Suid-Afrikaanse verband is 'n aantal van die regstreekse beperkings op die banke se bedrywighede onlangs opgehef, soos byvoorbeeld die kredietplafonne, depositokoersbeheer en die band tussen die Bankkoers en die banke se prima-oortrekkingskoers. Sommige maatreëls het egter van krag gebly soos die betreklik hoë kontant- en likwiedebatevereistes* vir bankinstellings en die maksimum uitleenkoerse kragtens die Wet op Beperking en Bekendmaking van Finansieringskoste.

Bo en behalwe die dryfveer tot disintermediasie wat uit monetêre beleidsmaatreëls voortspruit, kan ontwikkelings en innovasies in bankpraktyke, sowel as ander finansiële en winsoorwegings, ook tot groter finansiering buite die balansstaat bydra.

Soos hierbo aangedui kan disintermediasie die uitwerking hê om gelyktydig die gemete bedrag van bankkrediet aan die private sektor (of owerheidsektor) en die gemete geldhoeveelheid te verminder. Hierdie uitwerking kan nie altyd ten volle gekwantifiseer word nie. Daar is egter kwantifiseerbare vorms van nie-bankgeïntermediateerde krediet soos terugkoop-ooreenkomste, wissels herdiskonteer en bankaksepte wat buite die bankstelsel gehou word, en verandering hierin kan as *prima facie* bewys dien dat disintermediasie of herintermediasie inderdaad plaasvind. Maar die kwantifisering van sulke verandering in nie-geïntermediateerde krediet beteken nie dat disintermediasie, of die presiese bydraes van die verskillende oorsake van die verskuiwing vanaf of na nie-geïntermediateerde krediet akkuraat bepaal kan word nie. Daarbenewens mag sommige van hierdie oorsake verband hou met beleidsmaatreëls, terwyl ander eenvoudig die normale bedrywighede van bankinstellings weerspieël. Sulke kwantifisering gee derhalwe ten beste slegs 'n aanduiding van die bedrag van disintermediasie. Dieselfde geld ten opsigte van die proses van herintermediasie.

Sekere vorms van disintermediasie en herintermediasie wat ook 'n verwingende uitwerking op die gemete krediet- en geldhoeveelheidsyfers het, kan glad nie gekwantifiseer word nie. Dit sluit in verandering in intermaatskappy leen- en uitleenbedrywighede, met inbegrip van transaksies waarby van die banke se aktiwiteite as agente en makelaars gebruik gemaak word. Daarbenewens verhoog die proses van die heen- en terugbeweging van fondse ook kunsmatig die gemete bedrae van die geldhoeveelheid en kredietverlening.

Kwantifiseerbare disintermediasie en herintermediasie

(a) Terugkoop-ooreenkomste

'n Terugkoop-ooreenkoms het betrekking op die verkoop van finansiële bates, gewoonlik effekte, met 'n

vaste onderneming deur die verkoper om dieselfde of soortgelyke effekte gewoonlik ná 'n vaste tydperk terug te koop teen 'n prys wat ten tye van die verkoops-transaksie bepaal word.

Die verkope van finansiële bates deur bankinstellings kragtens terugkoop-ooreenkomste is aanvanklik streng deur die Registrateur van Banke beheer. In omsendbrief RB 125, wat in Desember 1973 uitgereik is, het die Registrateur die verkoop van 'n bate deur 'n bank met 'n ooreenkoms dat die bank op 'n toekomstige datum die bate sal terugkoop, as 'n ongewenste bankpraktyk verklaar. Sedert Julie 1978 word hierdie transaksies nie meer as 'n ongewenste praktyk beskou nie, maar die banke moes tot Junie 1979 enige fondse wat kragtens so 'n terugkoop-ooreenkoms ontvang word, as 'n deposito toon en die betrokke kapitaal- en reserwevereistes van toepassing op 'n gewone deposito, nakom. In omsendbrief RB 160, uitgereik in Julie 1979, is die praktyk om terugkoop-ooreenkomste aan te gaan formeel erken as 'n normale bankpraktyk, onderhewig aan die voorbehoud dat die verkoop van fiktiewe bates of die verkoop van bates wat deur gesimuleerde transaksies geskep is, as 'n ongewenste bankpraktyk beskou word. Bankinstellings is ook verbied om, as gevolg van terugkoop-ooreenkomste, 'n tekort aan likwiede bates te verkry of 'n groter tekort te laat oploop as dié wat onmiddellik voor die verkoop van die bates bestaan het.

Die stelsel van terugkoop-ooreenkomste het oorspronklik ontwikkel uit die behoefte aan 'n meganisme waardeur 'n beter balans tussen die vraag na en aanbod van sekuriteite met verskillende looptye in die finansiële markte verkry kon word. Voor September 1980 kon terugkoop-ooreenkomste deur die bankinstellings gebruik word om die toenmalige kredietplafonne te vermy, asook om die bedrag van die vereiste likwiede bates te verminder deur hulle korttermynverpligtings oor maandeindes te verminder. Die plafonne op bankkrediet is egter in September 1980 afgeskaf en vanaf daardie datum is die likwiedebatevereistes sover moontlik gebaseer op maandelikse gemiddelde van korttermyn verpligtings in plaas van maandeindesyfers. Terugkoop-ooreenkomste kon ook gebruik word om depositokoersbeheer, wat aan die einde van Maart 1980 afgeskaf is, te omseil. Die aansporing om terugkoop-ooreenkomste aan te gaan as 'n metode om wetlike vereistes te ontduik, het derhalwe na September 1980 min of meer verdwyn. Diskontohuise kan egter nog steeds terugkoop-ooreenkomste gebruik as 'n manier om aan hulle voorgeskrewe minimum en maksimum bateverhoudings te voldoen. Tans word terugkoop-ooreenkomste meesal op sakeoorwegings gebaseer en word hulle gebruik met die doel om voordeel te trek uit verandering in rentekoersverskille en om die beweeglikheid van fondse in die finansiële markte te bevorder. Daarbenewens het die Reserwebank vanaf Junie 1983 begin om terugkoop-ooreenkomste op 'n gereelde basis as een van sy instrumente van kortter-

*Die likwiedebatevereistes is egter reeds in 'n aansienlike mate verlaag.

mynakkommodasie aan die bankstelsel te gebruik.

Die gemete geldhoeveelheid en die gemete bedrag van bankkredietverlening word verminder wanneer finansiële instrumente soos effekte, wissels, promesses, bankaksepte, ens., kragtens terugkoop-ooreenkomste deur bankinstellings aan die private sektor verkoop word. Baie van hierdie ooreenkomste het egter kort looptye en is derhalwe naby plaasvervangers vir geld. Die beteken dat korttermyn terugkoop-ooreenkomste in aanmerking geneem moet word wanneer die private sektor se likwiditeit deur middel van die monetêre totale gemeet word. In terme van die huidige definisies, moet terugkoop-ooreenkomste in die vorm van "oornagse terugkope" en "deurlopende kontrakte" derhalwe by die gemete eng geldhoeveelheid (M1) getel word. Net so moet terugkoop-ooreenkomste met looptye van meer as een dag, maar nie meer as ses maande nie, by die breë geldhoeveelheid (M2) getel word. Aan die batekant van die banke se balansstate moet terugkoop-ooreenkomste wat betrekking het op verkope van sekuriteite van die private sektor, bygetel word by die bedrag van die banke se krediet aan die private sektor. Hierdie berekenings word deur die Reserwebank gedoen en vir ontledingsdoeleindes gebruik.

Effekte van buite die private sektor wat in terugkoop-ooreenkomste gebruik word, sluit bank-, buitelandse- en regeringseffekte in. 'n Indeling hiervan is op hierdie stadium nie beskikbaar nie, maar die grootste deel daarvan bestaan waarskynlik uit staatspapier

en behoort in werklikheid getel te word by die gemete bedrag van bankkrediet aan die regeringsektor.

Gegewens met betrekking tot terugkoop-ooreenkomste word slegs sedert Januarie 1980 deur die Reserwebank ingesamel en word in tabel 1 verstrekk. 'n Toename wat in terugkoop-ooreenkomste deur die bankinstellings gerapporteer word, is *prima facie* bewys van disintermediasie en sal die bedrag van M1, M2 en bankkrediet verminder, soos hierbo aangedui is. Indien die gerapporteerde bedrag van terugkoop-ooreenkomste afneem, dui hierdie ontwikkeling op 'n proses van herintermediasie, dit wil sê, die her-opname van transaksies in die balansstate van bankinstellings. Die gemete bedrag van M1, M2 en bankkrediet sal in hierdie geval kunsmatig verhoog word, dit wil sê na die normale terugkeer, afhangende van die soort terugkoop-ooreenkoms wat daarby betrokke is.

Gedurende die tydperk van Januarie 1980 tot Augustus 1981 was daar 'n gelykmatige toename in die onderskeie klasse van terugkoop-ooreenkomste wat die monetêre totale beïnvloed het en wat 'n vorm van disintermediasie verteenwoordig het. Gedurende die tydperk het M2 met 48 persent toegeneem, maar indien die toename in die betrokke terugkoop-ooreenkomste van die monetêre banksektor met die nie-bank-private sektor in berekening gebring word, sou die groei koers van M2 55 persent bedra het. Die ooreenstemmende koerse van toename in die eise teen die private sektor was onderskeidelik 63 persent en 65 persent. Vanaf September 1981 het die bedrag van

Tabel 1. **Terugkoop-ooreenkomste aangegaan deur monetêre bankinstellings¹, 1980-1983.**
R miljoene

Einde van	Met nie-bank- private sektor					Met ander partye	Groot-totaal	Eise teen die nie-bank-private sektor
	Oornag	2 dae – 6 maande	Sub-totaal	Meer as 6 maande (langtermyn)	Totaal			
1980: Maart	564	669	1 233	31	1 264	499	1 763	1 008
Junie	650	621	1 271	57	1 328	297	1 625	971
September ..	571	558	1 129	31	1 160	366	1 526	767
Desember ...	1 040	770	1 810	—	1 810	326	2 136	1 078
1981: Maart	921	673	1 594	7	1 601	957	2 558	1 136
Junie	855	674	1 529	2	1 531	731	2 262	900
September ..	499	985	1 484	73	1 557	811	2 368	863
Desember ...	308	1 315	1 623	104	1 727	595	2 322	901
1982: Maart	319	1 087	1 406	60	1 466	932	2 398	914
Junie	252	1 041	1 293	62	1 355	936	2 291	825
September ..	406	1 060	1 466	15	1 481	429	1 910	924
Desember ...	373	1 045	1 418	64	1 482	874	2 356	1 156
1983: Maart	401	1 142	1 543	62	1 605	1 507	3 112	1 272
Junie	569	860	1 429	40	1 469	1 333	2 802	1 361
September ..	249	933	1 182	3	1 185	1 552	2 737	1 032
Desember ...	601	1 192	1 793	64	1 857	1 874	3 731	1 818

1 Handelsbanke, aksepanke, monetêre algemene banke en diskontohuise.

die gerapporteerde terugkoop-ooreenkomste met die nie-bank- private sektor op 'n betreklik hoë vlak geskommel en het uiteenlopende invloede op die groei-koerse van die gemete geldhoeveelheid gedurende sekere tydperke uitgeoefen. Gedurende 1982 en 1983 het M2 met 37 persent gestyg, maar as die betrokke terugkoop-ooreenkomste in aanmerking geneem word, het die groei-koers 35 persent bedra. Ooreenkomste met ander partye, waarskynlik meesal ander bank-instellings, het tot die middel van 1983 op 'n betreklik lae vlak gebly en daarna vinnig toegeneem. Hierdie styging het verband gehou met die groter gebruik van terugkoop-ooreenkomste deur die Reserwebank, as 'n wyse om tydelik hulp aan die geldmark te verleen. Terugkoop-ooreenkomste met betrekking tot papier wat eise teen die private sektor verteenwoordig, het teen die einde van 1983 na aansienlik hoër vlakke beweeg. Die groei-koers in hierdie eise gedurende 1983 het 19 persent bedra, maar as die ooreenstemmende terugkoop-ooreenkomste ingesluit word, het die koers van toename 21 persent bedra.

Ten slotte is dit duidelik dat terugkoop-ooreenkomste veranderings in die monetêre totale aansienlik kan beïnvloed en dat die ooreenkomste derhalwe in berekening gebring behoort te word in enige ontleding van hierdie totale.

(b) Wissels herdiskonteer

'n Tweede wyse waarop bates na en van die balansstate van bankinstellings kan beweeg, is as gevolg van veranderings in die bedrag aan wissels herdiskonteer deur die banke. Hierdie pos weerspieël verskeie geldmarkinstrumente, soos wissels, promesses, bankaksepte, ens., wat, nadat hulle deur die bankinstellings geëndosseer is in die finansiële markte verkoop word. Dit is 'n normale sakepraktyk vir banke om met hierdie instrumente handel te dryf, ook by wyse van diskonterings voor die vervaldatum. Maar slegs sodanige papier wat deur banke geëndosseer is en voor vervaldatum op hierdie mark verkoop is, word by hierdie pos ingesluit en dit verteenwoordig 'n voorwaardelike verpligting vir die betrokke banke. Voordat hulle verkoop is, verskyn die sekuriteite op die banke se balansstate as diskonterings, en indien hulle terugkoop sou word keer hulle tot dieselfde pos op die balansstaat terug.

Gegewens oor hierdie voorwaardelike verpligtings word slegs kwartaalliks gerapporteer deur banke op amptelike opgawes verstrek aan die Registrateur van Banke en die Reserwebank. Inligting verstrek gedurende die tydperk sedert 1979 word in tabel 2 getoon.

Veranderings in die totale bedrag van herdiskonteerde wissels wat deur bankinstellings gerapporteer word, word onder andere veroorsaak deur leners se gebruik van wissels eerder as oortrekkingsfasiliteite in die finansiering van behoeftes, sowel as deur die nie-bankbeleggers teenoor die banke se gewilligheid of

Tabel 2. Banke¹ se voorwaardelike verpligtings op grond van herdiskonteerde wissels, soos op kwartaal-eindes

R miljoene

	Maart	Junie	Sept	Des
1979	154	214	269	385
1980	899	1 489	1 338	1 612
1981	1 283	1 213	1 144	774
1982	623	858	832	828
1983	993	1 172	689	1 059

¹ Handelsbanke, aksepbanke en monetêre algemene banke.

onwilligheid om die wissels te hou. By hierdie besluite is rentekoerse, en verskille tussen geldmarkrentekoerse en die prima oortrekkingskoerse van deurslaggewende belang.

Uit die veranderings in die totale bedrag wat onder hierdie pos gerapporteer word, kan 'n aanduiding van die omvang van hierdie vorm van disintermediasie of herintermediasie verkry word. As die totale bedrag gerapporteer toeneem weens die verkoop van wissels deur die banke, dit wil sê as meer van die bank-geëndosseerde wissels, skuldbriewe, ens. buite die banksektor deur nie-bankpartye gehou word, is daar 'n oordrag van bates vanaf die balansstate van banke. Dit verteenwoordig 'n vorm van disintermediasie. Omgekeerd, as die bedrag van herdiskonteerde wissels wat deur bankinstellings gerapporteer word, daal, kom herintermediasie voor omdat meer van die papier deur bankinstellings op hul balansstate gehou sal word in die vorm van diskonterings. Daar moet egter op gelet word dat hierdie veranderings, soos hierbo aangedui, slegs verwys na papier wat deur bankinstellings geëndosseer is. Die bedrae betrokke by die beweging van sekuriteite na en van die balansstate van bankinstellings sonder endossering deur die banke, kan nie bepaal word uit die huidige opgawes wat deur die banke verstrek word nie. Sulke bewegings van nie-geëndosseerde papier sal ook die gemete bedrag van bankkrediet verwing, maar die omvang van die verwinging is onbekend. Hoogstens kan die gevolgtrekking gemaak word dat die rigting van die verwinging dieselfde sal wees as dié wat met die aankope en verkope van geëndosseerde papier verband hou.

Tabel 2 toon dat daar gedurende 1980 'n groot toename van R1 227 miljoen in totale herdiskonteerde wissels aangeteken is. Hierdie aansienlike disintermediasie was waarskynlik toe te skryf aan, onder andere, die kredietplafonne wat tot Augustus 1980 gegeld het.

Gedurende die tydperk van Desember 1980 tot Maart 1982 is 'n afname van R989 miljoen in hierdie pos aangeteken. Hierdie proses van herintermediasie het bygedra tot die groot toename in kredietverlening aan die private sektor gedurende hierdie tydperk. Gedurende die laaste drie kwartale van 1982 is 'n matige disinter-

mediasie van R205 miljoen aangeteken, gevolg deur verdere disintermediasie van R231 miljoen gedurende 1983. Hierdie proses mag tot die afplating in diskonteringe gedurende onlangse kwartale bygedra het. Dit moet egter beklemtoon word dat, soos hierbo aangedui is, nie alle toenames in nie-banke se besit aan wissels as disintermediasie beskou kan word nie, maar dat dit nogtans dien as 'n ruwe raming van die omvang van hierdie klas van disintermediasie.

Soos hierbo gemeld, is herdiskonteerde wissels voorwaardelike verpligtings vir die banke en kan dit tot werklike verpligtings wat die gewone kredietrisiko's dra, omskep word. Om hierdie rede en ten einde die vereistes oor 'n breër basis te versprei, is kapitaal- en likwiedebatevereistes vanaf Desember 1981 ten opsigte van herdiskonteerde wissels ingestel. Sedert daardie datum het die vereistes onveranderd gebly en behels hulle 'n 5 persent likwiedebate- en 'n 4 persent kapitaalvereiste.

(c) Bankaksepte

Bankinstellings hou nie alle uitstaande bankaksepte, dit wil sê benutte aksepfasiliteite, self nie. Weens aankope en verkope deur bankinstellings word 'n wisselende hoeveelheid van hierdie aksepte buite die bankstelsel deur die nie-bank- private sektor gehou. Veranderinge in die bedrag aan bankaksepte wat deur banke gehou word, verteenwoordig 'n ander vorm van disintermediasie of herintermediasie.

Die oordrag van bankaksepte van en na die balansstate van bankinstellings word deur verskeie faktore beïnvloed. *Eerstens* speel die effektiewe koste van bankaksepfinsiering in verhouding tot die banke se prima- en ander oortrekkingskoerse 'n belangrike rol in besluite of daar van oortrekkingsfasiliteite of van aksepkrediet gebruik gemaak sal word. Groot kliënte van banke, soos maatskappye, verkies dikwels 'n sogenaamde "kredietpakket", wat oortrokke-, aksepen moontlik ook waarborgfasiliteite insluit. Hierdie leners sal dus, afhangende van veranderinge in die relatiewe koste, tussen verskillende klasse van krediet beweeg.

Die effektiewe koste van aksepkrediet word bereken deur sekere koste by die betrokke diskontokoers op bankaksepte te tel. Hierdie koste bestaan eerstens uit kommissie, wat tans tussen 0,5 persent en 1,0 persent per jaar bedra, en tweedens, uit die prys van inkomsteseëls wat 0,2 persent van die hoofsom per jaar bedra.

Verder moet daarop gewys word dat die koers op bankaksepte op 'n diskontobasis bereken word. Vir doeleindes van vergelyking met die effektiewe prima-oortrekkingskoers is dit egter nodig om die diskontokoers na 'n effektiewe jaarlikse koers om te skakel deur van bekende wiskundige formules gebruik te maak.

Die effektiewe primakoers kan ook met behulp van 'n wiskundige formule bereken word, ten einde 'n vergelyking met die effektiewe koste van aksepkrediet te vergemaklik. Gegewens ten opsigte van die effektiewe prima-oortrekkingskoers en die effektiewe koste van aksepfinsiering word in tabel 3 getoon. Die effektiewe koste sluit kommissie en inkomsteseëls, sowel as die effek van die omskakeling vanaf 'n basiese diskontokoers na 'n effektiewe jaarlikse koers, in.

Dit is die marge tussen die effektiewe koste van aksepkrediet en die banke se effektiewe prima-oortrekkingskoers wat belangrik is by die bepaling van leners se voorkeur vir hierdie twee vorme van krediet.

'n *Tweede* faktor wat die bedrag bepaal van bankaksepte wat bankinstellings bereid is om te hou, is die banke se begeerte en vermoë om aksepte te gebruik om aan hul likwiedebatevereistes te voldoen.

Telkens wanneer die effektiewe koste van aksepfinsiering laag is, in verhouding tot oortrekkingskoerse, sal leners neig om meer van aksepkrediet gebruik te maak eerder as van oortrekkingsfasiliteite. Die bedrag aan bankaksepte wat langs hierdie weg geskep word, sal in 'n groter mate deur beleggers in die private nie-banksektor gehou word indien hul relatiewe koerse gunstig vergelyk met die ooreenstemmende depositokoerse. Vir groot en korporatiewe beleggers was dit gedurende 1979 en die grootste deel

Tabel 3. Beraamde effektiewe koste van aksepfinsiering en die effektiewe prima-oortrekkingskoers van verrekeningsbanke, 1979-1983.

	Aksepfinsiering (%)	Prima-oortrekkingskoers (%)	Verskil
1979: Maart	9,15	10,47	+1,32
Junie	8,13	10,47	+2,34
Sept	6,65	9,92	+3,27
Des	6,25	9,92	+3,67
1980: Maart	6,59	9,92	+3,33
Junie	6,97	9,92	+2,95
Sept	6,66	9,92	+3,26
Des	8,85	9,92	+1,07
1981: Maart	11,83	12,13	+0,30
Junie	16,34	14,93	-1,41
Sept	16,64	17,23	+0,59
Des	18,08	18,39	+0,31
1982: Maart	22,39	21,94	-0,45
Junie	20,42	21,94	+1,52
Sept	20,90	21,94	+1,04
Des	17,82	19,56	+1,74
1983: Maart	12,43	14,93	+2,50
Junie	15,28	17,23	+1,95
Sept	18,61	19,56	+0,95
Des	21,38	21,94	+0,56

van 1980 meesal die geval, 'n Relatief groter deel van uitstaande bankaksepte is derhalwe deur die nie-bank-private sektor gehou en minder as bankdeposito's. Dit het 'n vorm van disintermediasie, wat gedurende hierdie tydperk voorgekom het, verteenwoordig. As die effektiewe koste van bankaksepte toeneem tot 'n vlak wat naby aan oortrekkingskoerse kom of dit oortref, sal leners eerder oortrekkingsfasiliteite gebruik, en die uitstaande bedrag van bankaksepte sal neig om te daal. Afhangende van die marge tussen die ooreenstemmende deposito- en geldmarkkoerse, sal die vraag van beleggers na bankaksepte afneem en 'n kleiner deel van uitstaande papier sal deur die nie-bank-private sektor gehou word. Dit sal in kleiner verkope van bankaksepte deur die banke en in 'n relatief groter besit in hulle eie portefeuljes weerspieël word. Herintermediasie in hierdie vorm het teen die einde van 1980, gedurende die grootste deel van 1981 en vroeg in 1982 voorgekom. Gedurende sommige tydperke, soos byvoorbeeld die tweede helfte van 1981, was die twee koerse redelik in ewewig, met die gevolg dat disintermediasie en herintermediasie van aksepte as gevolg van rentekoersverskille feitlik afwesig was.

'n Alternatiewe aanwyser van disintermediasie en herintermediasie van krediet in die vorm van bankaksepte, is die verhouding van die banke se besit aan bankaksepte tot die totale benutte aksepfasiliteite. Hierdie verhouding was gedurende 1979 en die vroeë deel van 1980 abnormaal laag, wat grootskaalse disintermediasie weerspieël het. Die verhouding het egter van 'n laagtepunt van 5,5 persent in Mei 1980 tot 34,2 persent aan die einde van die jaar gestyg, wat dui op 'n sterk proses van herintermediasie. Die afskaffing van kredietplafonne vanaf 1 September 1980, het hierdie herintermediasie waarskynlik aangemoedig. Die verhouding het vervolgens matige skommelings getoon, maar het oor die algemeen op die hoër vlak waarheen dit aan die einde van 1980 gestyg het, gebly. In tabel 4 word hierdie verhouding vir die tydperk vanaf 1979 getoon. Vanaf vroeg in 1983 het die posisie ietwat verander. Die effektiewe koers op bankaksepte het begin om te styg tot vlakke wat by tye nie net in die omgewing van die effektiewe prima-oortrekkingskoers was nie, maar ook van ander geldmarkpapier soos verhandelbare depositosertifikate. Alhoewel die totale bedrag aan aksepfasiliteite benut gedurende 1983 afgeneem het, het private nie-bankbeleggers meer aksepte in hulle portefeuljes gehou, in ooreenstemming met die gunstige opbrengskoerse. Dit het gelei tot 'n kleiner besit aan bankaksepte deur bankinstellings, met ander woorde tot disintermediasie. Daarbenewens het die vraag na bankaksepte deur bankinstellings ook afgeneem op grond van verskeie verlagings in die likwiedebatevereistes gedurende 1983. Die banke se besit aan bankaksepte in verhouding tot die totale benutte aksepfasiliteite het skerp gedaal van 48,9 persent in Februarie 1983 tot slegs 13,4 persent in Desember 1983.

Tabel 4. Aksepfasiliteite benut en banke¹ se besit aan bankaksepte, 1979-1983

R miljoene

	Totale aksepfasiliteite benut ² (1)	Banke se besit aan bankaksepte (2)	(2) as persentasie van (1)
1979: Maart	1 379	122	8,9
Junie	1 470	169	11,5
Sept	1 640	217	13,2
Des	1 912	285	14,9
1980: Maart	2 171	200	9,2
Junie	2 079	176	8,5
Sept	2 021	592	29,3
Des	1 958	670	34,2
1981: Maart	2 099	748	35,6
Junie	2 095	951	45,4
Sept	1 828	628	34,4
Des	1 649	705	42,8
1982: Maart	1 851	842	45,5
Junie	2 542	1 026	40,4
Sept	2 637	1 023	38,8
Des	2 838	1 105	38,9
1983: Maart	3 548	1 449	40,8
Junie	2 979	1 147	38,5
Sept	2 600	530	20,4
Des	2 224	299	13,4

1. Handelsbanke, aksepbanke en monetêre algemene banke.

2. Insluitende besit aan eie aksepte

(d) Opsomming

Soos aangetoon, kan die drie tipes van disintermediasie en herintermediasie wat hierbo bespreek is rofweg gekwantifiseer word. Die laasgenoemde twee soorte het 'n invloed op die gemete bedrag van kredietverleening aan die private sektor by wyse van diskonteringe en gevolglik ook op die geldhoeveelheid. Soos hierbo uiteengesit, het terugkoopoooreenkomste 'n regstreekse invloed op die geldhoeveelheid en op krediet aan die private en regeringsektore.

'n Opsomming van die onderskeie bedrae betrokke in die disintermediasie en herintermediasie van krediet aan die private sektor verleen, word in tabel 5 gegee. Daar moet egter op gelet word dat hierdie drie vorms van disintermediasie en herintermediasie onafhanklik en in uiteenlopende rigtings mag verander aangesien hulle in 'n sekere mate deur duidelik verskillende faktore beïnvloed mag word. Veranderinge kom ook voor as gevolg van normale sake-oorewegings, groei in die ekonomie, veranderde vraagtoestande, ens. Die inligting wat in tabelle 1 tot 6 verstrekkend word, is bereken uit opgawes wat deur bankinstellings aan die Reserwebank gemaak is. Hierdie syfers moet egter met omsigtigheid vertolk word omdat verskillende berekenings- en waardasiemetodes moontlik deur die onderskeie bankinstellings gevolg is. Die same-

Tabel 5. Aanduiding van herintermediasie (+) of disintermediasie (-) met betrekking tot eise teen die private sektor van monetêre bankinstellings
R miljoene

	Terugkoop-ooreenkomste ¹	Herdiskon-teerde wissels ²	Bankakseptes ³	Totaal
1980: 1e kw	-286 ^d	-514	-85	-885
2e kw	37	-590	-24	-577
3e kw	204	151	416	771
4e kw	-311	-274	78	-507
1981: 1e kw	-58	329	78	349
2e kw	236	70	203	509
3e kw	37	69	-323	-217
4e kw	-38	370	77	409
1982: 1e kw	-13	151	137	275
2e kw	89	-235	184	38
3e kw	-99	26	-3	-76
4e kw	-232	4	82	-146
1983: 1e kw	-116	-165	344	63
2e kw	-89	-179	-302	-570
3e kw	329	483	-617	195
4e kw	-786	-370	-231	-1 387

- 1 Veranderings in die uitstaande bedrag van terugkoop-ooreenkomste deur monetêre bankinstellings aangegaan ten opsigte van instrumente wat eise teen die private sektor uitmaak. Afname verteenwoordig herintermediasie.
- 2 Veranderings in voorwaardelike verpligtings op grond van herdiskon-teerde wissels. Afname verteenwoordig herintermediasie.
- 3 Veranderings in bankinstellings se besit aan bankakseptes. Afname verteenwoordig disintermediasie.
- 4 Veranderings slegs gedurende Februarie en Maart 1980.

vattende syfers voorsien nietemin 'n breë aanduiding van die disintermediasie of herintermediasie wat in die loop van die tydperk wat deur die beskikbare inligting gedek word, voorgekom het.

Soos hierbo gemeld, het terugkoop-ooreenkomste 'n regstreekste invloed op veranderings in die geldhoeveelheid. Die bygaande tabel 6, wat 'n samevatting gee van die gegewens wat in tabel 1 verstrekk is, toon dat die invloed van terugkoop-ooreenkomste op die groei-koerse van die monetêre totale besonder sterk was in 1980 en 1981, maar hierdie invloed het gedurende hierdie twee jare in teenoorgestelde rigtings beweeg. M2 het gedurende 1980 met 27 persent toegeneem, maar as veranderings in terugkoop-ooreenkomste in berekening gebring word, het die groei-koerse 35 persent bedra. In 1981 het die ooreenstemmende groei-koerse onderskeidelik 25 persent en 22 persent bedra. In die geval van M1 was die invloed van die terugkoop-ooreenkomste selfs nog groter. Die koerse van toename in 1980 en 1981 het onderskeidelik 36 persent en 34 persent bedra, maar as veranderings in die terugkoop-ooreenkomste ingesluit word, het die ooreenstemmende groei-koerse onderskeidelik 44 persent en 23 persent bedra.

Tabel 6. Veranderings in terugkoop-ooreenkomste wat deur monetêre bankinstellings aangegaan is en wat die geldhoeveelheid regstreeks beïnvloed¹
R miljoene

	Met nie-bank- private sektor:		
	Oornag-kon-trakte ²	Kontrakte van 2 dae tot 6 maande	Totaal ³
1980: 1e kw ^d	-140	-238	-378
2e kw	-86	48	-38
3e kw	79	63	142
4e kw	-469	-212	-681
1981: 1e kw	119	97	216
2e kw	66	-1	65
3e kw	356	-311	45
4e kw	191	-330	-139
1982: 1e kw	-11	228	217
2e kw	67	46	113
3e kw	-154	-19	-173
4e kw	33	15	48
1983: 1e kw	-28	-97	-125
2e kw	-168	282	114
3e kw	320	-73	247
4e kw	-352	-259	-611

- 1 Disintermediasie(-).
- 2 Beïnvloed M1.
- 3 Beïnvloed M2.
- 4 Veranderings in terugkoop-ooreenkomste is slegs ten opsigte van Februarie en Maart 1980.

Onkwantifiseerbare disintermediasie en herintermediasie

Benewens die drie vorms van disintermediasie en herintermediasie wat hierbo bespreek is, kan verskeie ander aktiwiteite van bankinstellings, met of sonder die samewerking van lede van die publiek, ook die gemete monetêre totale en bankkredietverlening verwing. Hierdie aktiwiteite is egter nie meetbaar nie en hulle invloed kan slegs in algemene terme beskryf word.

(a) Heen-en-terugbeweging van fondse

Die praktyk van heen-en-terugbeweging van fondse (roundtripping) ontstaan hoofsaaklik uit die optrede van geldmarkoperateurs wat goed met rentekoerse en banktoestande vertrou is, en behels die benutting van rentekoerseverskille. Die praktyk behels die opneem van fondse by een bank en die belegging van dieselfde fondse by 'n ander bank teen 'n hoër rentekoerse. Dit kan slegs winsgewend bedryf word wanneer die prima- en ander oortrekkingskoerse laer is as koerse op geldmarkpapier en in die besonder op dag-gelddeposito's. Deur hierdie praktyke word krediet-

verlening en die geldhoeveelheidsyfers kunsmatig opgeblaas. Hierdie optrede verteenwoordig derhalwe abnormaal aangemoedigde *intermediasie* en is nie die normale soort van disintermediasie of herintermediasie nie.

Hierdie praktyk het in onlangse jare op verskillende stadiums voorgekom, veral gedurende Julie 1981, die eerste kwartaal van 1982 en in 'n mindere mate teen die einde van die eerste kwartaal van 1983. In Julie 1981 het die prima-oortrekkingskoers 14 persent beloop in vergelyking met die koerse op groot dag-gelddeposito's en verhandelbare depositosertifikate van tot 17 persent. Gedurende die laaste deel van 1981 is hierdie proses omgekeer toe die oortrekkingskoerse gestyg het en uiteindelik die geldmarkkoerse oorskry het. Die aansienlike toename in krediet aan die private sektor gedurende die eerste kwartaal van 1982 het gedeeltelik in verband gestaan met 'n hernieude heen-en-terugbeweging van fondse, wat plaasgevind het weens die laer oortrekkingskoerse in vergelyking met sommige daggeld- en geldmarkrente koerse. Selfs nadat die regstreekse band tussen die Reserwebank se diskontokoerse en die bank se prima-oortrekkingskoerse op 18 Februarie 1982 afgeskaf is, het die oortrekkingskoerse op 'n laer vlak as sommige geldmarkkoerse gebly, weens die stram toestand wat in die geldmark geheers het. In die tweede kwartaal was die oortrekkingskoerse egter in die algemeen hoër as daggeld- en geldmarkkoerse, wat aanleiding gegee het tot 'n ommkeer in die proses van heen-en-terugbeweeg van fondse. Teen die einde van Maart 1983 is 'n vernouing van die marge tussen oortrekkingskoerse en die koerse op geldmarkpapier aangeteken. Tesame met die feit dat daar aan groot leners krediet teen laer koerse as die primakoerse verleen is, kon dit aanleiding gegee het tot die heen-en-terugbeweging van fondse.

(b) Bedrywighede van bankinstellings as agente en makelaars.

Gedurende die laaste aantal jare het bankinstellings al meer in makelaarsaktiwiteite betrokke geraak. Ten einde hierdie aktiwiteite op 'n gesonde grondslag te plaas en ook om te voorkom dat kliënte se fondse aan onnodige risiko's blootgestel word, het die Registrateur van Banke in April 1981 in omsendbrief RB 174 instruksies uitgereik aangaande die wyse waarop hierdie aktiwiteite deur bankinstellings bedryf behoort te word. Die vernaamste vereistes behels dat 'n bank slegs kragtens 'n geskrewe opdrag as agent kan optree, dat die betrokke partye skriftelik omtrent alle besonderhede aangaande die transaksie ingelig moet word, en dat die bankinstelling rekeningkundige en ander aantekeninge aangaande die agentskapsake op sodanige wyse moet hou dat daar te alle tye 'n duidelike onderskeid is tussen sake wat as 'n prinsipaal en sake wat op 'n agentskapsbasis bedryf word. Krag-

tens hierdie instruksies, kan bankinstellings krediet-transaksies tussen buitestaanders alleenlik op so 'n basis reël of behartig dat hulleself geen finansiële aanspreeklikheid aanvaar nie. In die praktyk, behels dit normaalweg dat 'n bankinstelling 'n skriftelike opdrag van een of meer kliënte (of potensiële kliënte) verkry dat hulle fondse aan ander kliënte (of potensiële kliënte) vir verskillende tydperke geleen mag word. Die leners moet skriftelik in kennis gestel word van die oorsprong van die fondse wat aan hulle geleen word.

Die oorspronklike konsep van 'n agentskapstransaksie is dat 'n uitlener en lener bymekaar gebring word sonder enige finansiële aanspreeklikheid vir die agent. Die verskil tussen sodanige transaksie en 'n normale deposito by 'n bank en die daaropvolgende verlening van krediet, kan egter nie altyd baie beduidend wees nie. Die bank wat as 'n agent optree sal poog om die hoogste opbrengskoerse vir sy prinsipaal te bekom, en kan hierdeur in die versoeking gestel word om die fondse in nie-prima en riskante bates te belê. Indien gesonde beleggingsmoontlikhede nie gevind kan word nie, kan fondse selfs as korttermyn lenings beskikbaar gestel word. Die houer van die fondse kan ook verkeerdelik onder die indruk gebring word dat hy sy fondse tot die beskikking van die bank stel en die veiligheid van die bank geniet, terwyl hy in werklikheid self 'n lening toestaan. Hierdie aktiwiteite neig om van die gewone agentskapsake weg te beweeg en om deel van die sogenaamde "grysmark"-aktiwiteite te word.

Kragtens die Registrateur se instruksies, is agentskapsake 'n goedgekeurde bankaktiwiteit, maar dit kan die monetêre totale en die bedrag aan krediet wat deur die banke bemiddel word, moontlik verwing en verlaag. In hierdie sin is dit 'n vorm van disintermediasie. Die omvang van hierdie soort transaksies kan tans nie gekwantifiseer word nie, maar daar kan aanvaar word dat hierdie aktiwiteite 'n deel van banksake sal bly en in die toekoms mag toeneem. Handelsbanke is, sover vasgestel kan word, nog nie aktief by die agentskapsake betrokke nie aangesien dit op hulle lenings-aktiwiteite inbreuk sal maak. Dit is egter bekend dat sommige aksep- en algemene banke hierdie soort van sake bedryf.

(c) Veranderings in intermaatskappy-finansiering

Disintermediasie en herintermediasie kan ook plaasvind as daar veranderings voorkom in die bedrag van regstreekse lenings tussen maatskappye sonder die tussenkoms van 'n bankinstelling. Tegnies sal sulke nie-geïntermedieerde krediettransaksies plaasvind wanneer die gaping tussen die banke se uitleen- en depositokoerse, die waarde van die dienste wat deur die bank as tussenganger aan die oorspronklike uitlener en lener gelewer word, asook die makelaarskoste, winste en die risiko wat betrekking het op 'n

regstreekse leentransaksie tussen die uitlener en lener, oorskry. Afgesien van koste- en rentekoersoorwegings, word meer ruimte vir inter-maatskappy leen- en uitleenaktiwiteite geskep deur die algemene beskikbaarheid van fondse en beperkings op bankbedrywighede, soos kredietplafonne, plafonne op deposito- of uitleenkoerse, ens. Veranderinge in die algemene beskikbaarheid van fondse buite die bankstelsel veroorsaak by tye dat sommige transaksies na die bankstelsel terugbeweeg. Dit verteenwoordig 'n vorm van herintermediasie, wat nie kwantifiseerbaar is nie, maar wat die monetêre totale en krediet wat deur die banke bemiddel is, verhoog. In ruimer likwiditeitstoestande kan die teenoorgestelde gebeur, wat tot disintermediasie en 'n daling in die monetêre totale en in bankkrediet kan lei.

Grootskaalse disintermediasie in die vorm van die opneem en uitleen van fondse buite die bankstelsel het in 1980 voorgekom. Oortrekkingskoerse was aansienlik hoër as koerse op geldmarkpapier, wat as aansporing tot hierdie soort disintermediasie gedien het. Dit is laat in 1980 en die eerste helfte van 1981 deur omvattende herintermediasie gevolg, toe die koerse op geldmarkpapier meer in ooreenstemming met oortrekkingskoerse beweeg het. Meer onlangs het herintermediasie blykbaar gedurende die derde kwartaal van 1982 en eerste kwartaal van 1983 voorgekom toe die finansiële toestand in die inter-maatskappymark vernou het. Teen die einde van die tweede kwartaal van 1983, was oortrekkingskoerse betreklik laag in vergelyking met koerse in die geldmark en dit het tot grootskaalse herintermediasie gelei. Die monetêre totale en bankkrediet is blykbaar deur die beweging van krediettransaksies na die balansstate van die bankinstellings opgestoot.

Slotsom

Die verskillende soorte van disintermediasie en herintermediasie wat hierbo bespreek is, het in 'n mindere of meerdere mate almal 'n uitwerking op die monetêre totale en hul omloopsnelheid, sowel as op die krediet wat deur die bankstelsel bemiddel word.

Hulle onderskeie invloede kan egter onafhanklik van mekaar in uiteenlopende rigtings en in wisselende mate verander aangesien elkeen van hulle deur verskillende en dikwels nie-verwante faktore beïnvloed word.

Die invloed van disintermediasie en herintermediasie sal afneem as finansiële markte verder met so min as moontlik markbeperkings ontwikkel word en rentekoerse ten volle deur markkragte bepaal word. In die mate waarin disintermediasie en herintermediasie nog plaasvind, verkry die Reserwebank reeds inligting oor die meetbare poste, soos hierbo gemeld. 'n Verdere leemte in die statistiek is dat gegewens tans slegs soos op maandeindes gemeet word. Ten einde die gegewens te verbeter, sal belangrike finansiële

inligting vir korter intervalle verkry moet word, byvoorbeeld op 'n weeklikse basis. Ten einde hierdie en voldoende en betroubare gegewens oor die verskillende prosesse van disintermediasie en herintermediasie te bekom, sal die Reserwebank op die goeie medewerking van alle betrokke finansiële instellings moet staatmaak.