

**South African Reserve Bank  
Suid-Afrikaanse Reserwebank**

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Quarterly Bulletin  
Kwartaalblad

Kobus van WATL

**South African Reserve Bank  
Suid-Afrikaanse Reserwebank**

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**Quarterly Bulletin**

**Kwartaalblad**

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## Contents

Quarterly economic review .....	1
Notes to tables.....	25
Contents: Statistical tables .....	S-0

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## Inhoudsopgawe

Kwartaallikse ekonomiese corsig .....	27
Opmerkings oor tabelle.....	53
Inhoudsopgawe: Statistiese tabelle .....	S-1

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# Quarterly economic review

## Introduction

The gradual downswing in economic activity, which had started in March 1989 and became slightly sharper and more dispersed during the first half of 1991, deepened further in the four months up to October 1991. This is clearly reflected in sharp decreases in all the components of gross domestic expenditure. In particular, real consumption expenditure by general government, which had expanded at relatively high rates in the preceding four quarters and had supported aggregate domestic expenditure to some extent, decreased substantially in the third quarter of 1991. Moreover, the rates of decrease in real private consumption expenditure and real fixed capital formation also accelerated in the third quarter.

In contrast to these developments, aggregate real domestic output increased marginally in the third quarter of 1991, after having declined for seven consecutive quarters. This increase in real output was mainly brought about by a rise in export volumes, higher agricultural and mining production and a decrease in the rate of destocking related to the harvesting of the maize crop being concentrated abnormally heavily in the third quarter. Despite a sharp rise in the exports of manufactured goods, real manufacturing output decreased sharply further in the third quarter of 1991 and the average utilisation of production capacity in manufacturing enterprises reached a very low level. The real value added by the commercial sector also declined at a rapid rate, and neutralised increases in value added by most of the other tertiary sectors. Real non-primary production therefore still decreased in the third quarter of 1991.

Even though the business cycle has now been in a downward phase for nearly thirty-two months, the downturn has remained relatively mild. From the beginning of the downturn until the third quarter of 1991 the real gross domestic product contracted by less than 1 per cent, which represents a modest decline when compared with the sharper decrease in real output during previous recessions in South Africa. The mildness of the recession is also evident from the fact that the import penetration ratio (the ratio of real merchandise imports to real gross domestic expenditure) has not decreased significantly in this downturn. Economic activity was supported in particular by the sharp increase in the volume of merchandise exports; the volume of merchandise exports rose by nearly 24 per cent

from the beginning of the downturn in the first quarter of 1989 to the third quarter of 1991.

A further sharp increase in the volume of exports, coupled with an increase in the rand prices of exports and a decrease in the volume of imports, was mainly responsible for a substantial improvement in the surplus on the current account of the balance of payments in the third quarter of 1991. At a seasonally adjusted and annualised rate this surplus amounted to R9.7 billion, compared with R6.2 billion in the second quarter of 1991. It therefore seems highly likely that a surplus of at least R6 billion will be recorded for 1991 as a whole.

The large surplus on the current account during the third quarter of 1991 was accompanied by a considerable improvement on the capital account; the total net outflow of capital not related to reserves declined from R2.1 billion in the second quarter of 1991 to merely R0.1 billion in the third quarter. Although this considerably smaller net outflow of capital in the third quarter was the net result of an inflow of short-term capital and an outflow of long-term capital, it is also an indication of the normalisation of the international financial relations of South Africa. This is substantiated by the recent successful launching of a public debt issue on the German capital market.

The improved overall balance of payments position led to a further rise in the net gold and other foreign reserves of the country, which brought the total increase in net foreign reserves to R5.9 billion from the beginning of 1990 to the end of September 1991. A large part of this increase took the form of a reduction of reserve-related liabilities, but the gross foreign reserves were also built up to a level equivalent to the value of about two months' imports of goods and services.

Although the current downswing has been relatively mild, it has had a much more serious effect on unemployment than any of the previous cyclical downswings in the past twenty years. In fact, the formal labour market was not only unable to absorb new workers entering the labour force, but employment in the non-agricultural sectors of the economy declined at a much more rapid rate than in any of the previous downswings. As discussed in more detail below, various factors contributed to this sharp decline in employment, including: the long duration of the downswing; the fact that the downturn followed a number of years of low growth in production and employment; general uncertainty regarding future political developments; internal unrest; the high level and still con-

tinuing sharp increases in labour costs; the "hassle element" associated with labour because of unionisation and politically motivated actions; the declining trend in fixed capital stock; the inefficient utilisation of saving and capital; and the rationalisation taking place in certain economic sectors leading to retrenchments of labour.

Nevertheless, until fairly recently nominal salaries and wages continued to rise at rates well above the inflation rate. Only from the second quarter of 1991 did the real wage per worker start to decline. Labour productivity in the non-agricultural sectors of the economy, which had contracted from the middle of 1989, started to improve again from the middle of 1990. This increase, together with lower growth in nominal labour remuneration, brought about a decrease in the year-on-year growth rate of real unit labour costs in the second quarter of 1991.

The lower rate of increase in labour costs was accompanied by a lower rate of increase in the prices of domestically produced goods from March 1991. The prices of imported goods started to slow down even earlier towards the end of 1990 with the decline in international oil prices. As a result of these movements in its two main components, the rate of increase in the total production price index measured over periods of twelve months contracted from 14.6 per cent in November 1990 to 11.4 per cent in September 1991. The rate of increase in the consumer price index over periods of twelve months at first also declined moderately from 15.3 per cent in November 1990 to 14.1 per cent in March 1991, but then rose again, on balance, to 15.4 per cent in September 1991.

The rates of increase in the consumer price index from August 1991, however, have been influenced by the implementation of a new set of weights based on households' spending patterns in 1990, being compared with index values in the preceding year still based on 1985 weights. According to an alternative measurement, which is calculated by comparing index numbers for 1990 and 1991 that are both constructed on the basis of 1990 weights, the year-on-year rate of increase in consumer prices amounted to 13.7 per cent in September 1991.

Similarly, growth in the measured money supply has been distorted by regulatory changes under the Deposit-taking Institutions Act which led to the conversion of off-balance sheet items into conventional deposits and assets on the balance sheets of these institutions. A large part of the acceleration in the year-on-year growth rate in M3 from a low of 10.2 per cent in January 1991 to 15.7 per cent in September 1991 was probably due to these regulatory changes. The underlying rate of increase in money supply is probably considerably lower than indicated by the increase in M3 over

periods of twelve months. This is clearly illustrated by the growth of M3 measured from the end of February 1991 (when the regulatory changes were implemented) to October, which amounted to a seasonally adjusted and annualised rate of about 8 per cent.

The growth in credit extended by monetary institutions to the domestic private sector levelled off during the course of 1991. Measured from the end of February 1991 to the end of September to allow to some extent for the regulatory changes, the growth in credit extended amounted to a seasonally adjusted and annualised rate of 14.1 per cent. In particular, the growth in credit extended for purposes of durable private consumption and investment expenditure decreased considerably in the first nine months of 1991.

Money market conditions, which had eased markedly in the final months of 1990, became progressively more liquid during the first ten months of 1991 as a result of the improvement in the overall balance of payments position, lower cash reserve requirements of deposit-taking institutions, deficits recorded in the provision of forward exchange cover by the Reserve Bank, and Krugerrand sold to the Reserve Bank by private organisations and individuals. In order to keep its rediscount rate effective and to prevent undue expectations of rapidly declining money market rates, the Reserve Bank made use of foreign exchange intervention swaps and the issuing of special short-dated Treasury bills to neutralise the excess liquidity.

In the secondary capital markets trading activity decreased moderately during the course of the third quarter. However, for the quarter as a whole the levels of activity in most of these markets were still significantly above the levels of the preceding quarter. The primary capital markets were mainly characterised by a substantial increase in the funds raised by private-sector companies by way of new issues of debentures, preference shares and ordinary shares.

The very gradual softening of most money market rates, which had started as early as February 1990, continued throughout the first eleven months of 1991. In contrast, capital market yields firmed from about March 1991, but declined again sharply in November.

Monetary policy remained fairly restrictive with interest rates at moderately positive levels in real terms. The real effective exchange rate of the rand was also relatively stable and declined by only 0.6 per cent from December 1990 to September 1991. Fiscal policy, however, turned out to be more expansionary during the first half of fiscal 1991/92 than envisaged in the Budget for the year as a whole. This more stimulatory policy stance was the result of moderately higher than budgeted expen-

diture, combined with government revenue growth which was significantly lower than budgeted for the year as a whole. The Central Government's deficit before borrowing and debt repayment during the first two quarters of fiscal 1991/92 therefore amounted to no less than 77 per cent of the deficit estimated for the fiscal year as a whole. As a ratio of gross domestic product, the deficit in the first half of fiscal 1991/92 amounted to 5.3 per cent.

This more expansionary fiscal policy should contribute to the revival of the domestic economy. In addition, higher growth may be forthcoming because of a continued good export performance, the substantially improved economic and financial relations of South Africa with other countries and the current low level of inventories. The outlook for the South African economy therefore seems moderately better than at the beginning of the year and a small positive real growth rate in gross domestic product will probably be forthcoming in 1992.

## Domestic economic developments

### Domestic output\*

Current estimates show that South Africa's aggregate real gross domestic product increased slightly in the third quarter of 1991. After growth in real domestic product had turned negative in the fourth quarter of 1989, total real value added continued to decline throughout 1990 and the first half of 1991 at annualised rates that varied between approximately  $\frac{1}{2}$  and  $1\frac{1}{2}$  per cent. The increase in real output in the third quarter of 1991 is provisionally estimated at a seasonally adjusted and annualised rate of about  $\frac{1}{2}$  per cent.

This increase in real output was brought about mainly by a continued sharp improvement in the volume of exports, a rise in agricultural and mining production and a lower rate of destocking.

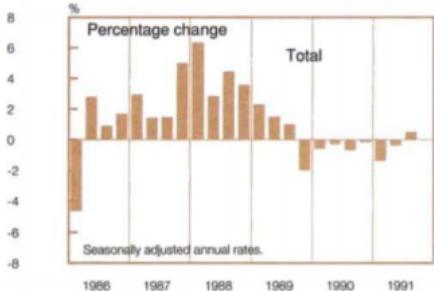
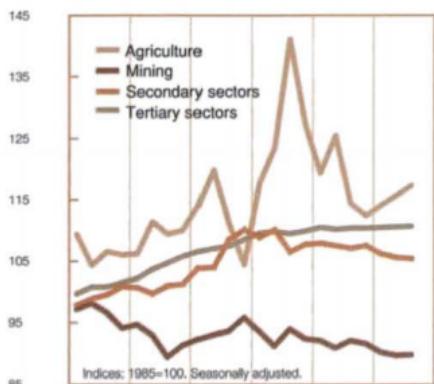
Agricultural output started to increase marginally from the beginning of 1991 and rose further at an annualised rate of some 6 per cent in the third quarter of 1991. This could be attributed mainly to the disproportionately large part (approximately 70 per cent) of a higher-than-expected maize crop that was harvested during the third quarter. However, recent estimates indicate that the maize crop in the 1990/91 season could still be about 14 per cent less than the crop of 8.4 million tons harvested in the 1989/90 season.

The physical volume of mining output rose fractionally in the third quarter of 1991 at an annualised rate of about  $\frac{1}{2}$  per cent, compared with a decline of approximately  $2\frac{1}{2}$  per cent in the second quarter of 1991. Increases in the tons of ore milled of an unchanged average gold content resulted in a further increase in real gold production in the third quarter. Coal production also continued to rise because of favourable developments in international markets and the lifting of sanctions against South Africa by certain countries. These favourable developments in the mining sector were largely offset by lower levels of production by diamond and "other" mines, following a slowdown in the world economy.

Despite a sharp rise in the exports of manufactured goods, real manufacturing production decreased further in the third quarter of 1991. Declines in real output were widespread among most of the major sub-sectors of manufacturing, reflecting mainly the weaker domestic demand and

\* In accordance with normal practice during the third quarter of every year, revisions have been made to national accounts data and are incorporated in this issue of the *Quarterly Bulletin*. These revisions are based on more complete, more detailed or otherwise more appropriate available data. In addition, seasonal factors have been updated.

### Components of real gross domestic product



production losses arising from strikes in certain sub-sectors of the industry. The level of the real output in manufacturing was 4½ per cent below the level at the beginning of the downturn in economic activity. The percentage utilisation of production capacity therefore moved down to a new low of 81 per cent in the second quarter of 1991.

Among the *tertiary* sectors, real value added by the commercial sector declined at a more rapid rate in the third quarter of 1991. This decline virtually neutralised small increases in the real value added by the other tertiary sectors. The contraction in real value added by the commercial sector was particularly evident in sub-sectors such as wholesale and motor trade, while real value added by the retail trade stayed more or less on the level of the previous quarter. This relative weakness in the

commercial sector could mainly be ascribed to the prevailing weakness of consumer spending. In the third quarter of 1991 it also reflected lacklustre business investment in machinery and transport equipment, as a result of the postponement of capital expenditure to take advantage of the introduction of the value added tax.

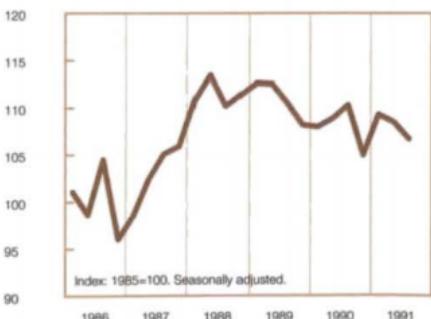
The moderately negative to slightly positive growth rates in the middle quarters of 1991 meant that real gross domestic product in the first nine months of 1991 was about ½ per cent below its level in the corresponding period of 1990.

### Domestic expenditure

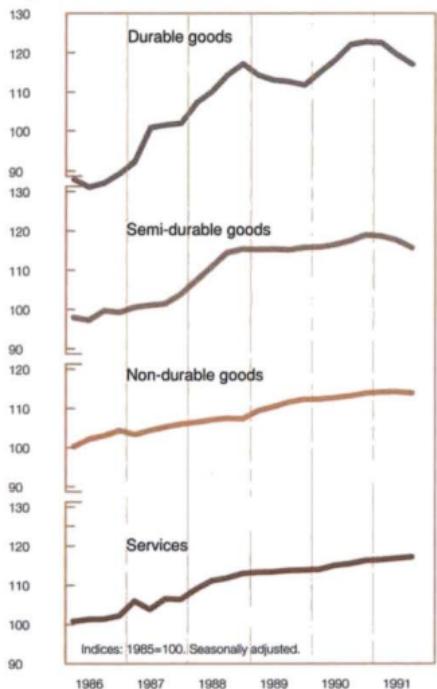
The rate of decline in aggregate real gross domestic expenditure accelerated to an annualised rate of approximately 6½ per cent in the third quarter of 1991 from about 3 per cent in the preceding quarter. This brought the average level of real domestic expenditure during the first nine months of 1991 to 1 per cent below the level of the corresponding period of 1990. The acceleration in the rate of decrease in domestic expenditure in the third quarter was the combined result of decreases in all its main components.

After real private consumption expenditure had started to decrease in the second quarter of 1991, the rate of decrease accelerated in the third quarter. Revised estimates show that real outlays on consumer goods and services decreased at an annual rate of 1 per cent in the second quarter of 1991. This was followed in the third quarter by an even larger decline at an annual rate of 2 per cent related to a decrease in real personal disposable

### Real gross domestic expenditure



### Components of real private consumption expenditure



income because of more modest salary and wage adjustments, continued cut-backs in labour and lower profits of unincorporated business enterprises.

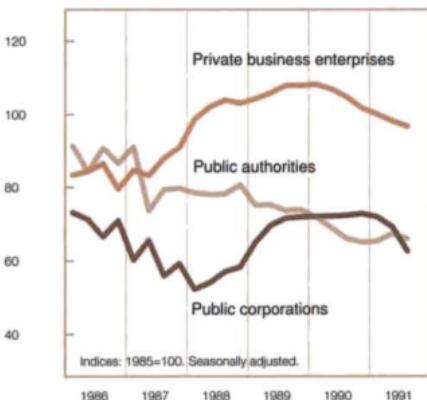
The more pronounced rate of decrease in real private consumption expenditure took place mainly in outlays on goods, while expenditure on services stayed relatively firm. Having declined at an annualised rate of 9% per cent in the second quarter of 1991, real outlays on durable consumer goods registered a further sharp decline at an annualised rate of some 8 per cent in the third quarter of 1991. This sharp decrease arose from continued contractions in consumption expenditure on household appliances, personal transport equipment and recreational and entertainment goods. Real household consumption expenditure on semi-durable

goods contracted at an annualised rate of 6½ per cent, while even expenditure on non-durable goods declined at an annualised rate of 1 per cent in the third quarter of 1991. In contrast to these developments, real private consumption expenditure on services continued to increase steadily and recorded a rate of increase at an annualised rate of 1½ per cent in the third quarter of 1991.

*Real consumption expenditure by general government*, which had increased sharply from the third quarter of 1990, contracted at an annualised rate of about 24 per cent in the third quarter of 1991. Despite this decrease, real outlays on consumer goods and services by general government in the first half of fiscal 1991/92 were still 9 per cent higher than in the first half of fiscal 1990/91. This rapid rate of increase caused the ratio of real government consumption expenditure to real gross domestic product to rise marginally from 19 per cent in 1990 to 19½ per cent in the first nine months of 1991.

Real gross domestic fixed investment continued to decline in the third quarter of 1991, and the annualised rate of decrease accelerated to 11½ per cent from 5 per cent in the second quarter of 1991. Real capital expenditure have declined by no less than 11 per cent from a peak in the fourth quarter of 1989 to the third quarter of 1991. The faster rate of decline in real fixed investment spending in the third quarter was brought about by reductions in real capital formation by both the private and the public sector.

### Real gross domestic fixed investment



Following marked contractions in the two preceding quarters, real fixed capital formation by the private sector declined at an annualised rate of nearly 6 per cent in the third quarter of 1991. In particular, cut-backs in real fixed investment were made in the sectors mining, manufacturing, commerce and finance. Although political uncertainty, civil unrest and the deepening of the downswing contributed to this further decrease in capital formation by private enterprises, it was also influenced in the third quarter of 1991 by the postponement of capital expenditure until after the implementation of value added tax which allows businesses to claim input tax credits on capital goods acquired. Capital expenditure by the private sector also continued to be influenced by excess production capacity, rationalisation programmes in mining, and relatively high interest costs.

Real fixed investment by the public sector contracted at an annualised rate of approximately 21 per cent in the third quarter of 1991, compared with 1½ per cent in the preceding quarter. This substantial decrease was mainly due to a decline in the real capital formation of public corporations. The real outlays on fixed investment by public authorities contracted sharply and all levels of general government recorded declines in real fixed investment expenditure.

Although real inventories declined for the ninth consecutive quarter, the rate of decumulation decelerated in the third quarter of 1991. This more limited destocking was, however, mainly brought about by an increase in agricultural stocks -in-trade. Inventories in the sectors mining, private manufacturing and commerce continued to decline at a rapid rate. The ratio of real industrial and commercial inventories to real gross domestic product therefore decreased further from the already low level of 18% per cent in the second quarter of 1991 to 18 per cent in the third quarter.

#### Factor income

The growth in aggregate nominal factor income at market prices, which had slowed down from almost 18 per cent in 1989 to 13½ per cent in 1990, decelerated further to about 12½ per cent in the first three quarters of 1991 relative to the first three quarters of 1990. The quarter-to-quarter rate of increase in nominal factor income also slowed down from nearly 17 per cent in the second quarter of 1991 to 15 per cent in the third quarter because of lower rates of growth in both components of factor income (remuneration of employees and gross operating surplus).

After total remuneration of employees had increased at a revised annualised rate of about 16 per cent in the second quarter of 1991, it rose at a

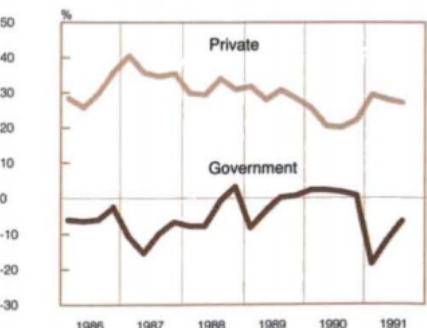
lower rate of 15½ per cent in the third quarter. This moderation of growth in total salaries and wages in the economy could be ascribed to factors such as lower rates of increase in labour remuneration per worker, retrenchments of workers and an increase in company liquidations; in general it was due to the lower level of overall economic activity rather than to structural phenomena.

The quarter-to-quarter rate of increase in the nominal gross operating surplus decelerated from a recent high of more than 20 per cent in the second quarter of 1991 to 15½ per cent in the third quarter. This slowdown came about because of smaller increases in the gross operating surpluses of the secondary and tertiary sectors, which neutralised the more rapid rates of increase in agriculture and mining. In general, the operating surpluses of many of the non-primary sectors were detrimentally affected by the sharper decline in domestic final demand and a decrease in the volume of imports. At the same time, production costs continued to rise at fairly high rates. Rationalisation programmes in the gold-mining sector contained production cost increases and resulted in sharply higher operating surpluses in spite of only moderate increases in the rand price of gold.

#### Domestic saving

Gross domestic saving as a ratio of gross domestic product rose steadily from a low of 18 per cent in the first quarter of 1991 to 19½ per cent in the third quarter. At this level, however, the *domestic savings ratio* is still well below its average value of 23

Ratio of savings to gross domestic savings



per cent in the 1980s and 25 per cent in the past thirty years.

Domestic saving increased in the third quarter of 1991 regardless of *net dissaving by the general government*. For a brief period in the four quarters of 1990 the general government recorded positive savings, following a period of six years of negative saving. From the first quarter of 1991 the current expenditure of general government again outstripped current revenue. The substantial increase in the current expenditure of general government in the first nine months of 1991 could mainly be attributed to increases of 24% per cent in government consumption expenditure and 29% per cent in service costs on public debt compared with these expenses in the corresponding period of the preceding year. On top of this, general government's current income rose by only 5 per cent over the same period.

An improvement in *private sector saving*, especially net personal saving, was mainly responsible for a rise in the domestic savings ratio. Net saving by the corporate sector had also remained relatively firm, mainly because of an increased awareness of the need to contain costs and a more conservative dividend policy.

The ratio of net personal savings to personal disposable income increased from a low not quite reaching 1 per cent in the third quarter of 1990 to approximately 2 per cent in the third quarter of 1991. Although this is an encouraging development, the personal savings ratio is still very low in comparison with the average ratio of slightly more than 9 per cent in the 1960s and 1970s. This improvement nevertheless came to pass during a time when the rate of increase in net personal disposable income slowed down, and was probably related to some extent to a more cautious attitude of individuals towards incurring further debt.

#### Employment

Total non-agricultural employment started to decline from the third quarter of 1989. At first the rate of decrease in aggregate employment was fairly modest, but subsequently it accelerated considerably; the quarter-to-quarter decrease rose from a seasonally adjusted and annualised rate of 0.2 per cent in the third quarter of 1989 to 3.2 per cent in the second quarter of 1991. In sharp contrast to other macro-economic aggregates which remained relatively firm in the current downswing, employment decreased more steeply than in any of the cyclical downswings in the past twenty years. As shown in the accompanying graph, the decline in aggregate employment during the current downswing still compared relatively favourably with other periods of economic downswing up to the third quarter of 1990. Since the fourth quarter of

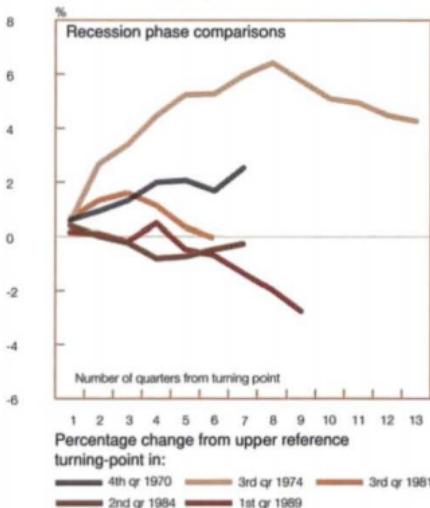
1990, however, it has moved to levels substantially below those of previous downswings.

An important contributing factor to this exceptionally sharp decline in employment is the long duration of the current downswing; yet even more significant is the fact that the downswing started after a number of years of low growth in production and employment. For instance, in the protracted downswing of 1974-77 employment continued to increase during the first eight quarters of a relatively mild recession. When the downturn later deepened, total non-agricultural employment decreased, but at the end of the downswing it was still higher than at the start of the recession.

Other factors probably also made an important contribution to the sharp decline in aggregate employment in the current downswing, including:

- a general mood of uncertainty regarding future political developments, which, in combination with sporadic internal unrest, negatively affected investments in new and existing business enterprises;
- the already high level of and large increases in labour costs which do not recognise the relative abundance of less-skilled labour;

#### Non-agricultural employment



- the effect of the "hassle element" on management, arising from unionisation and political actions and leading to loss of output on account of worker intimidation, unauthorised absenteeism, work stoppages, and stayaways;

- the declining trend experienced in fixed capital investment during the 1980s and the inefficient utilisation of the capital stock of the country;

- the rationalisation taking place particularly in the gold-mining industry in response to the generally depressed gold price and a more stable exchange rate of the rand, which forced the gold mines to, *inter alia*, retrench a large number of employees in order to restrict production costs.

As could be expected, the rapid rate of decline in employment was particularly evident in the non-agricultural private sector; this sector's employment decreased at seasonally adjusted and annualised rates of 4,9 per cent in the fourth quarter of 1990 and 5,5 and 3,8 per cent in the first and second quarter of 1991. Incomplete information for the third quarter of 1991 indicates a continuation of this trend with further reductions in the workforce of manufacturing, construction, electricity generation and the mining sector.

In contrast to these developments, employment by public authorities increased at seasonally adjusted and annualised rates of 3,2 and 4,8 per cent in the fourth quarter of 1990 and the first quarter of 1991. As already stated in the *Quarterly Bulletin* of September 1991, such increases in employment by public authorities during cyclical downswings are not uncommon. However, in the second quarter of 1991 employment by public authorities decreased at a seasonally adjusted and annualised rate of 1,9 per cent.

The ratio of overtime hours to normal hours worked in manufacturing declined uninterruptedly from the third quarter of 1989 to the second quarter of 1991, and moved more or less horizontally in July 1991. In the construction industry this ratio remained at a relatively low level from the second quarter of 1989 to the second quarter of 1991, but picked up unexpectedly in July 1991.

The seasonally adjusted number of registered unemployed workers in the White, Coloured and Asian population groups increased, on balance, from a low point of 42 700 in December 1989 to 93 800 in August 1991. Since the introduction of a new method for measuring unemployment levels in the second half of 1990, wide fluctuations have occurred in unemployment numbers. None the less, unemployment in the first eight months of 1991 was 6,5 per cent higher than the average level in

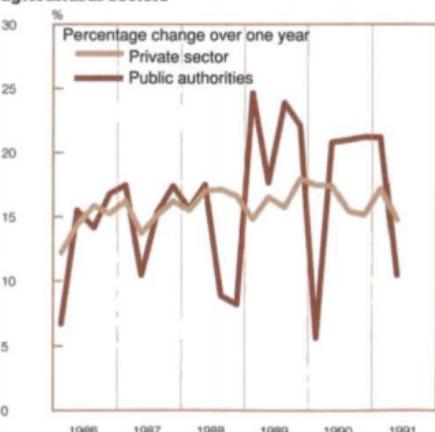
the second half of 1990. The seasonally adjusted total number of registered unemployed workers has fluctuated around a relatively high average level of roughly 230 000 since about the middle of 1990 and amounted to 241 500 in August 1991.

#### Labour costs and productivity

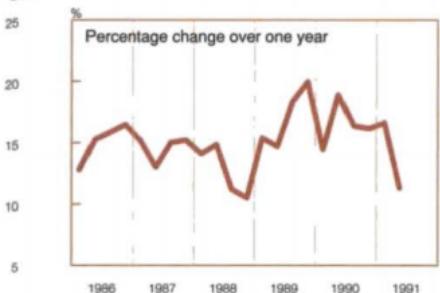
Despite the downturn in economic activity, the rate of increase in nominal salaries and wages per worker remained on a high level during 1990 and the first quarter of 1991. The year-on-year rate of increase in nominal remuneration per non-agricultural worker still amounted to 18,6 per cent in the first quarter of 1991. However, in the second quarter of 1991 it slowed down quite markedly to 13,5 per cent. If this moderation in wage increases continues, it augurs well for an eventual slowdown in inflation.

The slower growth in nominal salaries and wages per worker during the second quarter occurred in private enterprises and among public authorities. The year-on-year rate of increase in wages per worker in the non-agricultural private sector dropped from 17,2 per cent in the first quarter of 1991 to 14,8 per cent in the second quarter. Similarly, the nominal salaries and wages per worker employed by public authorities, which had increased at rates of more than 20 per cent in the four quarters up to the first quarter of 1991 (i.e. in the fiscal year 1990/91), rose at a rate of only 10,4

Average remuneration per worker in non-agricultural sectors



### Nominal unit labour costs in non-agricultural sectors



per cent in the second quarter of 1991.

The contraction of nominal wage increases caused the real wage per worker in the non-agricultural sectors to decrease by 1,3 per cent in the second quarter of 1991 compared with the corresponding quarter of 1990. This decline in real wages followed increases varying between 2 and 3 per cent in the three years 1988 to 1990. In the first quarter of 1991 the year-on-year rate of increase in the real wage per worker still amounted to 3,6 per cent.

Labour productivity in the non-agricultural sectors of the economy, which had decreased from the middle of 1989, started to improve again from the middle of 1990. The year-on-year rate of increase in labour productivity accelerated strongly from 0,7 per cent in the third quarter of 1990 to 1,9 per cent in the second quarter of 1991. This improvement in the real value of production per worker could probably be attributed to a faster decline in the number of non-agricultural employed workers than in output volumes, rather than to a determined increase in work-effort on the part of the workforce.

The rise in labour productivity combined with the recent lower growth in nominal labour remuneration caused the year-on-year rate of increase in nominal unit labour costs to decline from a high rate of 18,9 per cent in the second quarter of 1990 to 11,3 per cent in the second quarter of 1991. This latter rate of increase can also be compared with an average rate of increase of 16,5 per cent in nominal costs per unit of physical production in 1990. The year-on-year rate of increase in real unit labour costs (as deflated by the price deflator for non-agricultural gross domestic product) declined from 2,9 per cent in the second quarter of 1990 to 0,8 per cent

in the fourth quarter. It then reaccelerated to 1,7 per cent in the first quarter of 1991, before real labour costs per unit of physical output decreased by 2,1 per cent in the second quarter.

### Prices

After the rates of increase in the production and consumer price indices had generally moved downward from the second half of 1989 up to the first half of 1990, the crisis in the Middle East and the ensuing rising oil prices caused the rates of increase in these price indices to accelerate again in the second half of 1990. However, these more rapid price increases could not be ascribed only to the situation in the Persian Gulf Area. In fact, the rates of increase in the production price index for domestically produced goods and the overall consumer price index started to accelerate even before this crisis could have had an impact on the development of domestic prices. Other factors, such as the rise in labour costs, increases in food prices and continued expectations of high inflation, probably also contributed to the faster rise in prices.

From the beginning of 1991 the changes in the production and consumer price indices deviated considerably from each other: the rate of increase in the production price index resumed a downward trend, while the rate of increase in consumer prices remained on high levels.

The rate of increase in the production price

### Production and consumer prices



*index over periods of twelve months* accelerated from 10,3 per cent in both July and August 1990 to 14,6 per cent in November, but then declined again to 11,4 per cent in September 1991. These developments were mainly influenced by roughly similar changes in the prices of imported goods. The rate of increase in the prices of imported goods over twelve months accelerated at first from 3,8 per cent in August 1990 to 19,1 per cent in November, but then declined to 7,6 per cent in April 1991. It subsequently rose again to 10,1 per cent in September owing largely to a mild weakening of the effective exchange rate of the rand over this period. Similarly, the rate of increase of domestically produced goods measured over periods of twelve months rose from 11,2 per cent in March 1990 to 13,9 per cent in March 1991, but then slowed to 11,7 per cent in August and September.

The *quarter-to-quarter rate of increase* in the production price index (seasonally adjusted and annualised) dropped from a peak of 20,8 per cent in the fourth quarter of 1990 to only 1,7 per cent in the second quarter of 1991 – a twenty-one-year low. This sharply lower rate of increase in the production price index was the result of an unusually small increase in the prices of domestically produced goods and a decline in the prices of imported goods. The *quarter-to-quarter rate of increase* in the prices of domestically produced goods declined from an annualised level of 14,7 per cent in both the fourth quarter of 1990 and the first quarter of 1991 to an annualised rate of only 5,8 per cent in the second quarter of 1991 – the lowest such increase since the 5,6 per cent recorded in the third quarter of 1977. The prices of domestically produced goods then increased again by 12,7 per cent in the third quarter of 1991.

The *quarter-to-quarter rate of increase* in the prices of imported goods, which soared to an inordinately high annualised rate of 53,8 per cent in the fourth quarter of 1990 at the time of the conflict in the Middle East, declined to only 5,1 per cent in the first quarter of 1991. The lowering of import surcharges in the Budget for 1991/92 then caused the prices of imported goods to decrease at a seasonally adjusted and annualised rate of 17,3 per cent in the second quarter of 1991. In the third quarter the prices of imported goods rose again by 13,6 per cent, partly because of a moderate decrease in the effective exchange rate of the rand. This brought the *quarter-to-quarter rate of increase* in the total production price index again to a seasonally adjusted and annualised rate of 13,3 per cent.

In contrast to these developments, the movements in the *consumer price index* were rather disappointing. After the *quarter-to-quarter rate of increase* in consumer prices had reached a seasonally adjusted and annualised low of 13,5 per cent in

the second and third quarter of 1990, it accelerated to 16,8 per cent in the fourth quarter, also mainly because of the impact of the higher international crude oil prices on domestic fuel prices. It then declined briefly to 14,1 per cent in the first quarter of 1991, before reaccelerating to 15,0 and 16,7 per cent in the second and third quarter. This acceleration in consumer price increases was brought about mainly by corresponding higher increases in the prices of consumer goods, while the prices of consumer services rose at much more moderate rates.

The *rate of increase in the consumer price index over periods of twelve months*, which had increased from 13,3 per cent in July 1990 to 15,3 per cent in November 1990, declined only moderately with the lowering of domestic fuel prices to 14,1 per cent in March 1991. It then reaccelerated to an even higher level of 15,8 per cent in July 1991, largely because of increases in the price of goods such as food, clothing and footwear. The *rate of increase in the overall consumer price index* then declined somewhat to 15,6 and 15,4 per cent in August and September 1991. These rates were influenced by the implementation of a new weighting system (derived from the observed spending patterns of a representative sample of households in 1990) in calculating the price index. In accordance with the results of this survey, the weight of consumer goods in the calculation of the overall consumer price index was reduced from 60,5 per cent (1985-weights) to 57,9 per cent (1990-weights), while that of consumer services was increased from 39,5 per cent to 42,1 per cent.

The Central Statistical Service also calculates *alternative rates of increase* in the consumer price index. Whereas the officially announced rates of change are still partly influenced by the 1985-weighting structure (because the index values for 1991 – 1990 weights – are compared with index values for 1990 – 1985 weights – to calculate rates of increase over periods of twelve months), the alternative rates of increase are calculated by comparing index numbers for 1990 and 1991 which are both constructed by using the 1990 weights. The alternative twelve-month rates of increase in the consumer price index amounted to 13,7, 13,9 and 13,7 per cent in July, August and September 1991.

## Balance of payments and exchange rates

### Current account

A further surplus was recorded on the current account of South Africa's balance of payments during the third quarter of 1991. This was the twenty-seventh consecutive quarterly surplus if seasonal influences are eliminated. Moreover, the surplus on the current account at a seasonally adjusted and annualised rate rose from a low of R1.5 billion in the first quarter of 1991 to R6.2 billion in the second quarter and R9.7 billion in the third quarter, or from 0.5 per cent of gross domestic product to 2.1 and 3.2 per cent, respectively. In the first nine months of 1991 the total unadjusted surplus amounted to R4.3 billion, compared with R3.5 billion in the corresponding period of 1990. For 1991 as a whole a total surplus on the current account of the balance of payments of at least R6 billion will probably be realised.

The substantial increase in the surplus on the current account in the third quarter of 1991 was the result of an improvement in all the components of the trade account: merchandise exports rose sub-

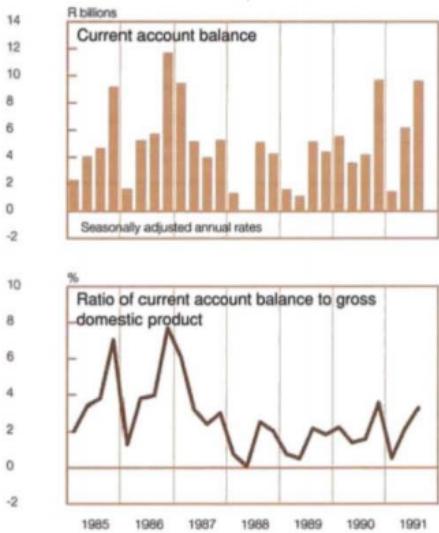
stantially, imports declined moderately and net gold exports increased marginally. On the other hand, net service and transfer payments to non-residents increased somewhat again, following sharp declines in the two preceding quarters.

Both the value and the volume of merchandise exports advanced to new record levels during the third quarter of 1991. At a seasonally adjusted and annualised rate of R48.6 billion, the value of merchandise exports in the third quarter was about 6 per cent higher than in the second quarter of 1991. This increase was almost equally attributable to volume and price increases.

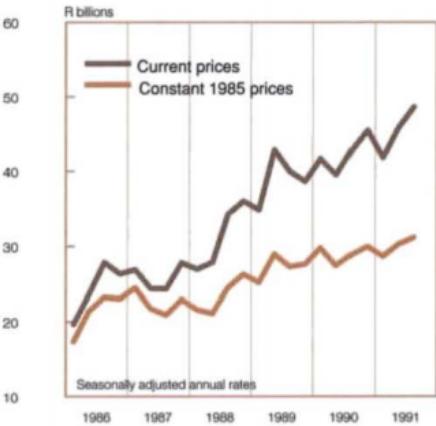
Despite the generally slack economic conditions in South Africa's main trading partner countries and an apparently small increase in the volume of world trade during 1991, South Africa's volume of exports rose by 4% per cent during the first nine months of the year compared with the same period in 1990. Substantially higher exports of manufactured goods were offset to some extent by lower exports of agricultural products, while the exports of mining products remained more or less on the same level as in the second quarter. The continued strong export performance was probably related mainly to a competitive exchange rate level of the rand and the slack domestic economic conditions, which compelled some local manufacturers to find alternative outlets.

Although international commodity prices in dol-

### Balance of payments



### Merchandise exports



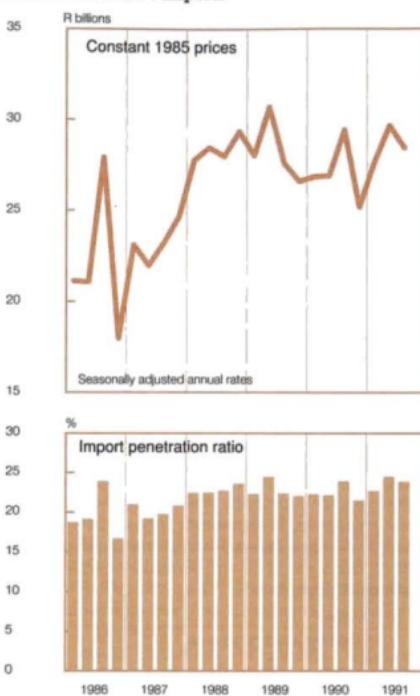
lar terms declined further in the third quarter of 1991, the rand prices of merchandise exports rose again sharply. In fact, international commodity prices have decreased by 30 per cent from a peak in the middle of 1988 to the third quarter of 1991, while South Africa's merchandise export prices still rose by 18 per cent over the same period and the nominal effective exchange rate of the rand declined only moderately. This is explained by the fact that prices of the major proportion of South Africa's exports are denominated in US dollars; from the middle of 1988 to the third quarter of 1991, the rand depreciated against the dollar by no less than 23 per cent.

*Net gold exports*, at a seasonally adjusted and annualised rate, rose only slightly from R20,0 billion in the second quarter of 1991 to R20,1 billion in the third quarter. This increase took place despite a decline in the average dollar price of gold from US\$361 to US\$358 per fine ounce over the same period; the depreciation of the rand against the dollar caused the rand price to rise from R1 010 to R1 024 per fine ounce. The volume of the net gold exports contracted slightly by ½ per cent in the third quarter of 1991.

After the value of *merchandise imports* (seasonally adjusted and annualised) had increased from R42,2 billion in the fourth quarter of 1990 to R50,2 billion in the second quarter of 1991, it fell to R49,1 billion in the third quarter. This decline was more than fully accounted for by a decrease of 4 per cent in the volume of imports, following the importation of two macro aircraft and sharply higher imports of mineral products in the first half of the year. Import prices rose by about 2 per cent in the third quarter of 1991 because of higher international oil prices, moderate increases in other import prices and a decline in the effective exchange rate of the rand.

The import penetration ratio (the ratio of real merchandise imports to real gross domestic expen-

#### Real merchandise imports



#### Balance of payments on current account

Seasonally adjusted annual rates

R billions

	1990				1991		
	1st qr	2nd qr	3rd qr	4th qr	1st qr	2nd qr	3rd qr
Merchandise exports.....	41,7	39,5	42,8	45,5	41,8	45,9	48,6
Net gold exports .....	17,8	18,5	18,0	18,0	17,3	20,0	20,1
Merchandise imports .....	-43,6	-44,1	-46,5	-42,2	-47,5	-50,2	-49,1
Net service and transfer payments.....	-10,3	-10,3	-10,1	-11,6	-10,1	-9,5	-9,9
Balance on current account.....	5,6	3,6	4,2	9,7	1,5	6,2	9,7

diture) declined from 24.5 per cent in the second quarter of 1991 to 23.9 per cent in the third quarter. At this level it was still above the average figure of 22.5 per cent recorded in 1990 and only moderately below the level of 24.5 per cent at the beginning of the downturn in economic activity. The relatively high import penetration ratio is, of course, mainly a reflection of the mildness of the current downturn in economic activity.

*Net service and transfer payments* to non-residents, at a seasonally adjusted and annualised rate, which had decreased from the abnormally high level of R11.6 billion in the fourth quarter of 1990 to R9.5 billion in the second quarter of 1991, rose slightly again to R9.9 billion in the third quarter. This turnaround was the combined result of higher tourist expenditure and lower dividend income on investments made in other countries.

#### Capital account

The total net outflow of capital not related to reserves declined from R2.1 billion in the second quarter of 1991 to only R0.1 billion in the third quarter. The total net outflow of capital of R1.4 billion during the first nine months of 1991 was, however, higher than the R1.1 billion registered in the corresponding period of 1990, but still fell considerably short of the outflow of R2.9 billion during 1990 as a whole.

A net long-term capital outflow of R1.4 billion was recorded during the third quarter of 1991, due to some extent to the repayment of some US\$180 million (R500 million) of debt inside the standstill net in accordance with the Third Interim Debt

Arrangements with foreign creditor banks. Approximately \$480 million of the outstanding affected debt of just under \$7.0 billion at the beginning of the Third Interim Debt Arrangements have already been repaid. If conversions of debt into long-term loans and debt/equity swaps are taken into consideration, the outstanding affected debt of the country at present is probably close to \$6 billion.

These repayments on debt inside the standstill net were partly responsible for a reversal in the distinctly improving trend in the net outflow of long-term capital since the fourth quarter of 1990. The larger outflow of long-term capital in the third quarter of 1991 compared with the second quarter was, however, also due to the fact that in the preceding two quarters the South African Airways financed a large part of the purchases of new aircraft with offshore funds and that no such transactions occurred in the third quarter. The amount of project finance raised abroad by public corporations was also distinctly smaller in the third quarter than the average amount of such financing in the preceding six quarters, probably because of the nearing completion of the Mossgas project.

On 19 September 1991 a public debt issue of DM400 million was successfully launched on the German capital market. This was the first such issue since the adoption of the standstill arrangements in September 1985. The actual inflow of capital, however, only took place on 11 October 1991; this foreign loan will, therefore, be recorded in the capital account of the balance of payments in the fourth quarter. Part of this loan (DM217 million) will

#### Net capital movements (not related to reserves)

R millions

	1990				1991		
	1st qr	2nd qr	3rd qr	4th qr	1st qr	2nd qr	3rd qr
Long-term capital							
Public authorities.....	-206	-673	47	-328	-167	116	-398
Public corporations.....	473	-35	279	173	188	345	-183
Private sector.....	-1 204	-482	495	-484	-604	-787	-774
Total long-term capital.....	-937	-1 190	821	-639	-583	-326	-1 355
Short-term capital, including unrecorded transactions, but excluding reserve-related liabilities.....	531	-1 000	694	-1 154	1 362	-1 748	1 258
Total capital movements, excluding liabilities related to reserves.....	-406	-2 190	1 515	-1 793	779	-2074	-97

be utilised to redeem an existing loan maturing in December 1991.

Net short-term capital movements not related to reserves continued their volatile quarterly pattern, which has shown outflows in one quarter being followed by inflows in the next quarter and by outflows again in the ensuing quarter. These volatile short-term capital movements – which started in 1990 – clearly reflect a more normal behaviour of short-term capital movements, which are affected mainly by economic considerations such as changes in the value of foreign trade, expected exchange rate movements, relative interest rates and the cost of forward exchange cover.

#### Foreign reserves

The surplus on current account (not adjusted for seasonal factors) of R2,1 billion exceeded the net outflow of capital in the third quarter of 1991, resulting in an increase in South Africa's *net gold and other foreign reserves* of R2,0 billion over this period. This brought the increase in the net foreign reserves over the first nine months of 1991 to R3,0 billion, following an increase of R2,9 billion in 1990.

A large part of the increase in the net foreign reserves again took the form of a reduction in the reserve-related liabilities of the country. After taking valuation adjustments into consideration, the total gross gold and other foreign reserves there-

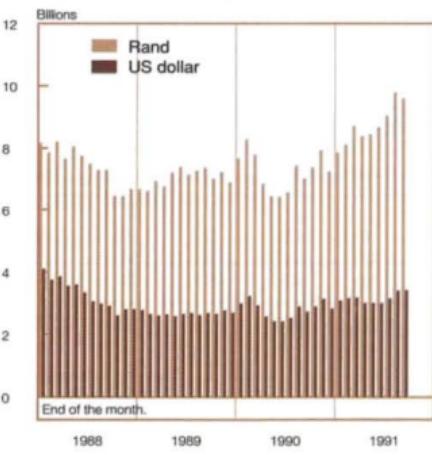
fore increased more moderately by R0,9 billion, reaching R9,6 billion at the end of September 1991. In US dollar terms, the total gross reserves amounted to \$3,4 billion – roughly the same level as at the end of May 1988 but still equivalent to only about two months' imports of goods and services. In October the gross reserves of the Reserve Bank rose further by R0,6 billion.

These increases in the total gross foreign reserves were again mainly discernible in the gold component of the reserves. The gold reserves of the country have now increased from 4,1 million fine ounces at the end of December 1990 to 6,4 million fine ounces at the end of October 1991. This was partly due to the fact that some of the gold production of the mines was not sold concurrently on the international markets; however, the Reserve Bank also purchased a large number of Krugerrands from the domestic private sector.

#### Exchange rates

After the nominal effective exchange rate of the rand had declined slightly by 0,8 per cent in the first quarter of 1991, the downward movement in the weighted average exchange rate of the rand accelerated to 3,1 per cent in the second quarter. During this period the rand depreciated sharply against the US dollar and the Japanese yen in view of the strength of these two currencies on the international markets. During the third quarter and in October 1991 the dollar lost most of its vigour in the major exchange markets, particularly after a further reduction in US interest rates on 13 September 1991. This caused the rand to appreciate against the dollar; the rand still depreciated, however, against the currencies of all South Africa's other major trading partner countries. The overall result was that the effective exchange rate of the rand declined by 1,6 per cent over these four

#### Gross gold and other foreign reserves

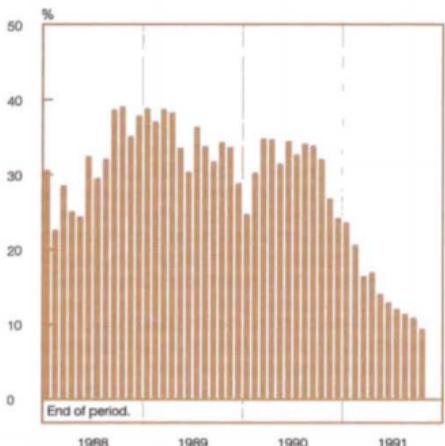


#### Changes in exchange rates of the rand

	31 Dec 1990 to 30 Mar 1991	30 Jun 1991 to 30 Jun 1991	30 Jun 1991 to 31 Oct 1991
Weighted average.	-0,8	-3,1	-1,6
US dollar .....	-6,2	-5,3	2,0
British pound .....	3,6	0,8	-4,5
German mark .....	7,2	-0,5	-5,2
Japanese yen.....	-2,9	-6,3	-3,5
Netherlands guilder .....	7,7	-0,8	-5,2
Italian lira.....	6,2	-0,6	-4,7
Financial rand .....	3,4	-1,4	6,1

## Financial markets

### Financial rand discount



months. The nominal effective exchange rate of the rand has now declined by 5½ per cent from the end of 1990 until the end of October 1991.

The decline in the nominal effective exchange rate of the rand during the first nine months of 1991 exceeded the inflation differential between South Africa and its main trading partner countries. The real effective exchange rate therefore also declined slightly, namely by 0,6 per cent from December 1990 until September 1991.

The financial rand, which had started to appreciate sharply towards the end of 1990, continued to strengthen during the third quarter and in October 1991. From the end of June 1991 to the end of October the financial rand appreciated by 6,1 per cent against the US dollar, compared with an appreciation of 2,0 per cent of the commercial rand. The financial rand discount consequently narrowed from 13 per cent to 9 per cent over the same period. This improvement in the financial rand discount was particularly evident after the lifting of sanctions by Japan and the improvement in the disposition of the Commonwealth countries towards South Africa.

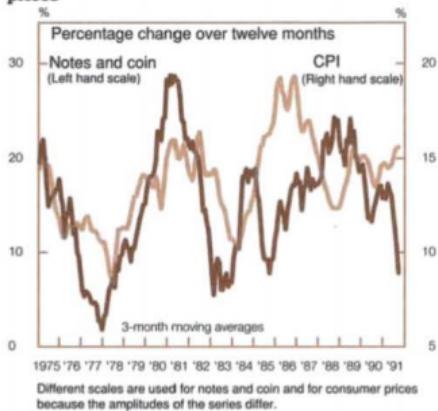
### Money supply

The growth rates of all the narrower monetary aggregates accelerated sharply in the third quarter of 1991. This more rapid growth in money supply was mainly due to regulatory changes under the Deposit-taking Institutions Act. These changes led to the conversion of off-balance-sheet items into conventional deposits and assets, which increased the measured money supply and bank credit. The rate of increase in *M1A* over periods of twelve months therefore rose from 14,3 per cent at the end of December 1990 to 17,0 per cent at the end of June 1991 and to 26,2 per cent at the end of September. In contrast to these developments, the rate of increase in *M1* over periods of twelve months slowed down marginally at first from 15,9 per cent at the end of December 1990 to 15,5 per cent at the end of June 1991, before rising again to 24,4 per cent at the end of September. Measured over periods of twelve months the rate of increase in *M2* accelerated in the first six months of 1991 from 13,1 per cent at the end of December 1990 to 20,3 per cent at the end of June 1991. It then remained on this high level, rising only slightly to 22,9 per cent at the end of September 1991.

Having receded from a peak of 27,5 per cent in August 1988 to 10,2 per cent in January 1991, the twelve-month growth rate of *M3* rose again to 15,9 per cent in February and then fluctuated around this level up to the end of October 1991. Measured from the "guideline" base in the fourth quarter of 1990, the growth in *M3* stayed above the upper boundary of the money supply guidelines of 8 to 12 per cent set for 1991. If allowance is made for the effects of the regulatory changes, the underlying rate of increase in *M3* remained relatively low. This is clearly illustrated by the growth in *M3* if measured from the end of February 1991 to the end of October, which amounted to a seasonally adjusted and annualised rate of only 7,9 per cent. This moderate growth rate reflected the cooling-down of the economy and the higher but more stable interest rates which have been maintained since 1989.

In the third quarter of 1991 *M3* was also less affected by reintermediation phenomena than during the first half of the year. This is clearly illustrated by changes in the income velocity of circulation of *M3*. After remaining virtually constant from the second to the fourth quarter of 1990, the velocity of circulation of *M3* decreased by 2½ per cent in the first quarter of 1991 and by a further 1½ per cent in the second quarter. During the third quarter of 1991, however, the relatively slow growth in *M3* – only 7,3 per cent at a seasonally adjusted and annualised rate – was reflected in

**Notes and coin in circulation and consumer prices**



an increase of 2 per cent in the velocity of circulation.

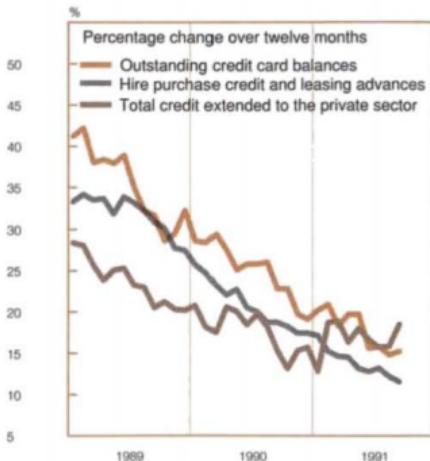
The monetary aggregate least affected by the regulatory changes was probably *notes and coin in circulation* outside monetary institutions. The rate of increase in this aggregate, measured over twelve months, slowed down abruptly from approximately 17 per cent in the first three months of 1991 to an average of only 7.8 per cent in the three months up to September. This growth is therefore now well below the rate of inflation. As shown in the accompanying graph, changes in the twelve-month growth rate in notes and coin in circulation (which is broadly associated, with a lag, with changes in the gross domestic expenditure) tends to lead changes in the twelve-month growth in the consumer price index. The recent developments in the growth of this aggregate may therefore be interpreted as mildly encouraging for the likely future course of inflation. However, like all other aggregates, it also has certain important shortcomings which have to be taken into consideration; these include its failure as a leading indicator of inflation in 1985 and 1986, when the sharp depreciation of the exchange rate of the rand underpinned the rate of inflation in spite of the recessionary conditions and slow monetary growth. More fundamentally, the ease of substitution between cash and other means of payment and the possibility of structural changes could also affect the growth in notes and coin in circulation and make it less reliable as an indicator of likely inflationary developments.

In a statistical or accounting sense, the seasonally adjusted increase of R2.2 billion in M3 during the third quarter of 1991 was more than fully explained by an increase of some R6 billion in monetary institutions' claims on the domestic private sector. A substantial increase in the net gold and other foreign reserves of the monetary sector, amounting to R1.5 billion, was also recorded during the three months up to the end of September 1991. Net claims on the government sector were relatively stable over this same period, rising by only R0.4 billion. On the other hand, "net other assets" of monetary institutions declined substantially in the third quarter of 1991, *inter alia*, because of a build-up of capital and reserves by these institutions and an increase in loans received under repurchase agreements.

**Credit extension by monetary institutions**

The growth in credit extended by monetary institutions to the domestic private sector levelled off during the course of 1991. Measured over a period of twelve months, the rate of increase in *credit extended to the private sector*, which had receded from a peak of 29.2 per cent in October 1988 to 12.8 per cent in January 1991, rose to 18.7 per cent in February 1991, largely because of the regulatory changes already referred to above. It then declined to 15.7 per cent in July 1991, before rising again to 18.5 per cent in September. From the end of February 1991

**Credit extension to the private sector**



(the month in which the new regulations came into effect) to the end of September, the growth in the monetary institutions' claims on the domestic private sector (seasonally adjusted and annualised) amounted to 14.1 per cent - a clear indication that the public was making less use of credit provided by deposit-taking institutions.

This growth in credit close to or below the rate of inflation provides evidence of the cumulative effect of positive real interest rates and of the generally more depressed conditions of the economy. It was probably also an indication of households' increased hesitancy in adding further to consumer debt, and of the cutting-down of expenses by business enterprises under current conditions. Some monetary institutions have also become less accommodative in providing further credit to their customers in general.

As already pointed out in the *Quarterly Bulletin* of September 1991, overall credit extension remained more buoyant than credit that is more closely related to durable private consumption and investment expenditure; the twelve-month rate of increase in hire-purchase credit and leasing finance declined from 17.4 per cent in December 1990 to 11.5 per cent in September 1991. Similarly, the rate of increase in balances outstanding on credit cards measured over periods of twelve months amounted to only 15.2 per cent in September 1991, compared with 19.1 per cent in

December 1990 and 32.2 per cent in December 1989.

In contrast to these developments, the growth in mortgage advances of monetary institutions continued to outstrip the inflation rate. The twelve-month rate of increase in mortgage advances rose somewhat from 14.7 per cent in December 1990 to 17.5 per cent in September 1991. These relatively high growth rates in mortgage advances were probably in part an indication of the slower repayment of capital because of tight financial conditions, and of homeowners (whose homes had appreciated over time) making use of this credit facility to finance purchases of especially durable goods. At the same time, the lower capital requirements against mortgage advances vis-à-vis general advances induced some banks to promote this form of credit extension.

*Bills discounted and investments* rose by 10.9 per cent and 80.1 per cent respectively in the twelve months to the end of September 1991; however, the substantial percentage increase in investments obscures the fact that the absolute increase amounted to only R2.4 billion.

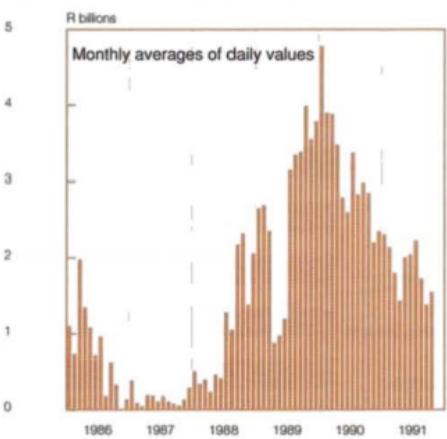
#### **Money market conditions and Reserve Bank operations in the money market**

*Money market conditions*, which had already eased markedly in the final months of 1990, became progressively more liquid during the first eleven months of 1991. The average daily level of accommodation at the Reserve Bank's discount window decreased from R2.3 billion in both December 1990 and January 1991 to R1.4 billion in April. It then rose somewhat to R2.2 billion in July before declining again to R1.4 billion in September and R1.5 billion in October. From the April 1991 month-end this accommodation consisted mainly of bills rediscounted. The fact that deposit-taking institutions did not make use of overnight loans further underlined the easier conditions in the money market.

These easier conditions were brought about mainly by the continued improvement in the overall balance of payments position. The sales of Krugerrand by the domestic private sector to the Reserve Bank also caused the creation of additional liquidity in the money market during 1991. In addition, lower cash reserve requirements for deposit-taking institutions were phased in from March to June 1991. Finally, deficits recorded by the Reserve Bank in its provision of forward exchange cover in the second and third quarter of 1991 contributed to the easier undertone in the money market.

The average daily level of *government deposits* with the Reserve Bank stayed at about the same level during the months from July to October 1991. The average level of such deposits, which had decreased from R7.6 billion in January 1991 to R5.7 billion in April and then increased again to R9.5 bil-

#### **Accommodation at the discount window**



lion in July 1991, amounted to R8,3 billion in September and R9,1 billion in October. Similarly, the average daily amount of notes in circulation outside the Reserve Bank remained fairly stable during the period July to October 1991. Both of these factors therefore did not exacerbate the already high underlying level of money market liquidity.

In order to keep its rediscount rates effective and to prevent undue expectations of rapidly declining money market interest rates, the Reserve Bank's actions concentrated on neutralising excess liquidity. In this regard it made extensive use of foreign exchange intervention swaps with major banking institutions and the issuing of special short-dated Treasury bills. The monthly peak value in the amounts of foreign exchange swaps accordingly rose from R0,9 billion in January 1991 to R2,6 billion in June and further to R4,3 billion in October 1991. By mid-November it reached a new record value of R4,8 billion. The issuing of special short-dated Treasury bills reached a peak of R1,8 billion in August 1991 and then declined to a peak value of R1,0 billion in October.

*Net sales of government stock by the Reserve Bank amounted to R2,8 billion in the second quarter of 1991 and to R3,7 billion in the third quarter. From the beginning of October to the middle of November a further R3,4 billion in net sales of stock were recorded. This brought the total net sales of government stock in fiscal 1991/92 to R9,9 billion, or only slightly below the budgeted deficit before borrowing. The corresponding total up to mid-November 1990 was R5,9 billion. The Reserve Bank's gross transactions in government stock amounted to R9,7 billion in the second quarter of 1991, and to no less than R16,5 billion in the third quarter; this rise in turnover contributed to a higher level of marketability of government paper. The amount of the Reserve Bank's transactions in traded government stock options also increased from R6,3 billion in the second quarter of 1991 to R7,4 billion in the third quarter.*

The amount of Treasury bills offered at the weekly tender was raised periodically during 1991. At the beginning of the year Treasury bills amounting to R100 million were provided on tender each week. This amount was then increased to R130 million from 5 April 1991, to R150 million from 30 May and to R200 million from 1 November.

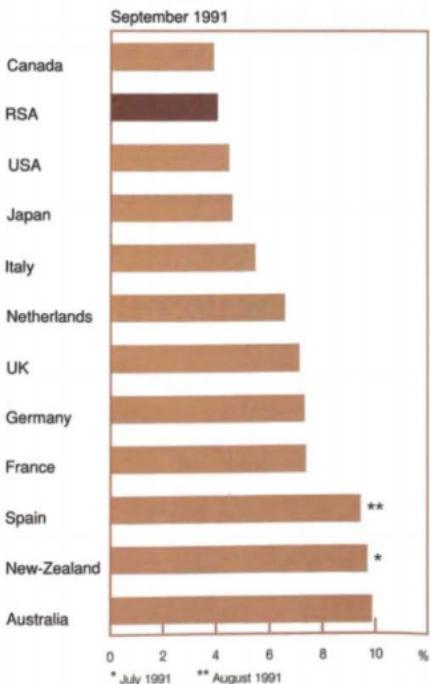
#### Money market interest rates

The very gradual softening of most money market interest rates, which had started as early as February 1990, continued throughout the first eleven months of 1991. The market rate on three-month liquid bankers' acceptances stood at 16,50 per cent by mid-November 1991; this was more

than 2 percentage points below its peak values of late 1989 and early 1990 and 1,00 percentage point lower than the Reserve Bank's rediscount rate for such acceptances. This clearly indicated that the underlying level of liquidity in the market was high, that the availability of foreign finance was increasing and that market participants were expecting the next adjustment in Bank rate to be downward. This was confirmed by the fact that the usual month-end hardening of call rates was limited to around 0,25 percentage points from August 1991, compared with 0,50 percentage points in July 1991 and 2,75 percentage points over the June 1990 month-end.

On 1 October 1991 the prime overdraft rate of the clearing banks was increased by 0,25 percentage points to 20,25 per cent, because of the introduction of a tax on financial services. However, this had no significant effect on most other money mar-

#### Real minimum lending rate of banks



ket interest rates. In fact, the average level of the rate on interbank call funds, which had amounted to 16.8 per cent since April 1991 and to 16.7 per cent in September, declined somewhat to 16.2 per cent in October. However, monetary institutions widened their lending/deposit rate margins somewhat to generate funds for the tax.

The *inflation-adjusted prime lending rate* in South Africa has fluctuated downwards from approximately 6 per cent in January 1991 to only 4 per cent in September 1991. Recent levels of the South African real prime rate were relatively low when compared internationally. Indeed, as shown in the accompanying graph in which minimum lending rates of selected countries in September 1991 (the latest month for which data are available) are compared, the real prime overdraft rate in South Africa was actually comparatively low. In certain countries pursuing restrictive monetary policies, such as Spain, Australia and New Zealand, real rates of between 10 and 12 per cent were applicable in September 1991.

As a reflection of the easier money market conditions, the part of the *yield curve* covering unexpired maturities of up to one year from September 1991 started to display a "normal" – if only marginally upward – slope for the first time since June 1989. This changed significantly the profile of carry costs associated with the accumulation of longer-term assets by investors. This development

may also have given borrowers an incentive to substitute short-term for somewhat longer-term debt.

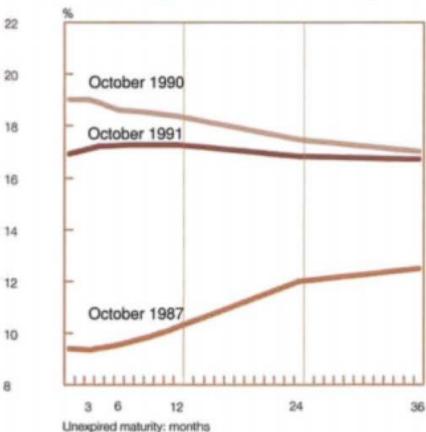
#### **Capital market developments**

Trading activity in the *secondary capital markets* in the third quarter of 1991 was influenced mainly by two factors: a marked further increase in the yield on long-term stock and unease about a possible downward correction of share prices. Both these factors led to a decrease in activity during the quarter.

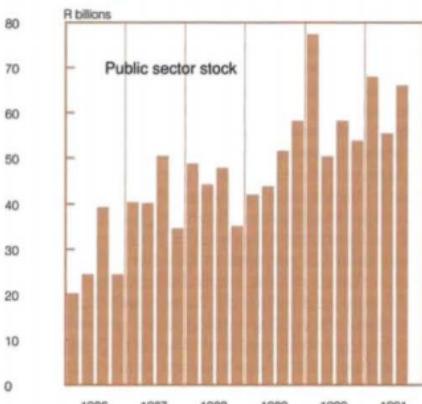
The value of *public-sector stock* traded on the Johannesburg Stock Exchange fell back from R26.8 billion in both July and August 1991 to R12.3 billion in September, as yields continued to harden. Trading activity then increased markedly again to R25.1 billion in October, as the yield on such stock started to soften. The changes in the yield on these stocks, combined with a marked strengthening of the financial rand, resulted in a similar pattern in the net purchases of public-sector stock by non-residents. On a monthly basis the value of these net purchases by non-residents decreased from R265 million in July 1991 to R94 million in September, and then rose to R216 million in October. For the third quarter as a whole the value of public-sector stock traded amounted to R65.9 billion, compared with R55.3 billion in the second quarter of 1991.

The value of shares traded on the Johannesburg

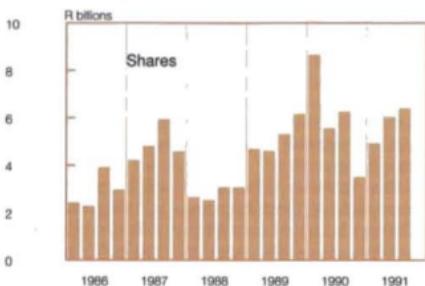
**Yield curves for negotiable certificates of deposit**



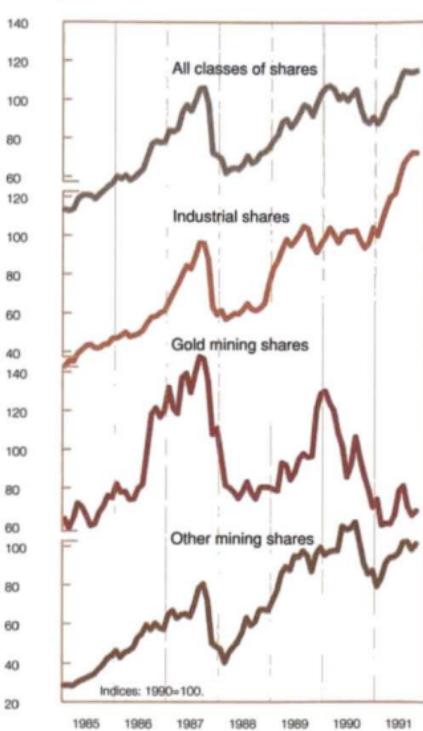
**Stock exchange transactions**



### Stock exchange transactions



### Share prices



Stock Exchange increased with the rise in share prices from R4,9 billion in the first quarter of 1991 to R6,0 billion in the second quarter and to R6,4 billion in the third quarter. However, uncertainty about share price movements caused trading activity to decline during the third quarter from R2,5 billion in July to R1,7 billion in September, and then to rise moderately to R1,9 billion in October as market sentiment became more optimistic. The unease about the sustainability of the strong bull market and the strengthening of the financial rand boosted non-residents' net sales of shares, which increased from R892 million in the first quarter of 1991 to R977 million and R1 107 million in the next two quarters. The monthly value of these net sales at R395 million in October 1991, was also slightly higher than the average monthly amount of sales of R369 million in the third quarter of 1991.

The monthly average price level of all classes of shares peaked in July, following a marked improvement of 30 per cent since the beginning of 1991. In the next three months prices moved more or less sideways, reflecting mainly uncertain market sentiments. Industrial share prices, however, continued to surge ahead to an all-time high in September - 33 per cent above the level of February 1991 - but then shed 0,3 per cent in October. The prices of gold-mining shares started declining in August 1991 and had fallen by 16 per cent from July to October, while other mining share prices declined slightly by 1,2 per cent from August to October.

In response to the buoyant share market, the monthly total value of deals in futures contracts increased markedly during the first three quarters of 1991, from R4,6 billion in the first quarter of 1991 to R5,9 billion and R7,7 billion in the second and

third quarter respectively. The monthly level of these transactions amounted to a substantial R3,1 billion in August, but fell back to R2,0 billion in October. Futures contracts in share-price indices in October accounted for 73 per cent of the value of futures contracts.

In the primary capital markets, the amount of funds raised by public-sector entities' borrowing through new issues of fixed-interest securities amounted to only R1,6 billion in the second quarter of 1991. In July the monthly value of such borrowing increased to R1,1 billion, but the redemption of government stock led to a net repayment of R0,8 billion in August 1991.

The amount of funds raised by private-sector

companies through new issues of fixed-interest securities increased very rapidly from R91 million in the second quarter of 1991 to R967 million in the third quarter; R517 million of this amount was in the form of issues of preference shares. The buoyant conditions on the stock exchange and the relatively high cost of borrowed funds favoured share capital issues by companies. The value of new issues of ordinary shares by listed private-sector companies increased from R0,3 billion in the first quarter of 1991 to R1,9 billion in the second quarter, before declining moderately to R1,5 billion in the third quarter.

In the *mortgage market* the net amount of mortgage loans paid out by the major deposit-taking institutions increased slightly from a monthly average of R894 million in the second quarter of 1991 to R927 million in the third quarter. The average monthly value of real estate transac-

tions in July and August, at R2,4 billion, was nearly equal to the average monthly level in the first half of 1991.

#### Capital market yields and interest rates

The average monthly yield on long-term government stock rose sharply from a low of 15,6 per cent in February and March 1991 to 17,2 per cent in October. This reflected the market's perception that inflation would remain high and fears that the public sector's borrowing requirement may well exceed the budgeted figure by a substantial margin. The average monthly yield on Eskom stock followed the trend in long-term government stock closely, though at a slightly lower level. The average margin between long-term government stock and Eskom stock widened from a narrow 0,11 percentage points in January to 0,45 percentage points in October. This margin is influenced by the trading activities of non-residents, the greater marketability of Eskom stock and the ability to hedge in the futures markets.

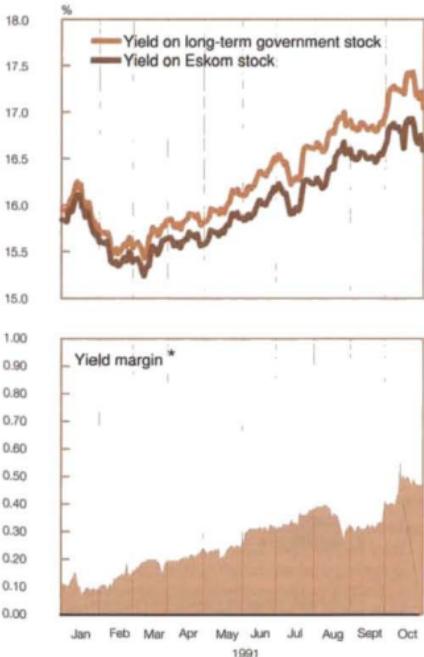
Recent developments in the *trading of options* indicate that the market is expecting a decline in yields, as call options began to exceed put options by a considerable margin. For instance, with the yield at about 17,4 per cent for the week ending 24 October 1991, call options amounted to R6,5 billion and put options to only R2,0 billion.

The upward trend in long-term yields and the marginal levelling-off in the measured inflation rate caused a slight increase in the *real yield* on long-term government stock from a low of 0,5 per cent in July 1991 to 1,3 per cent in September.

The deposit-taking institutions' predominant home *mortgage rate*, which had been maintained at 19,75 per cent since April 1991, was raised by 0,25 percentage points to 20,0 per cent in October 1991. This increase was made in reaction to the taxation introduced on financial institutions in lieu of value added tax. The introduction of this tax also led to a reduction in the *twelve-month deposit rate* of these institutions, which is regarded as indicative of deposit rates in general, by 0,50 percentage points to 15,5 per cent, to alleviate the pressure on interest rate margins.

The improvement in the average level of share prices was mainly responsible for a decrease in the dividend yield by 1,05 percentage points from January 1991 to July. In accordance with the subsequent levelling-off of share prices, the *dividend yield* then increased by 0,07 percentage points from July to October 1991. In October this yield therefore averaged 3,30 per cent. The *earnings yield* on shares decreased by 3,00 percentage points from January 1991 to August because of lower profits made by listed companies. It then recovered briefly by 0,05 percentage points to September, before again shedding 0,10 percentage points in October.

#### Capital market yields



\* Margin between long-term government stock and Eskom stock

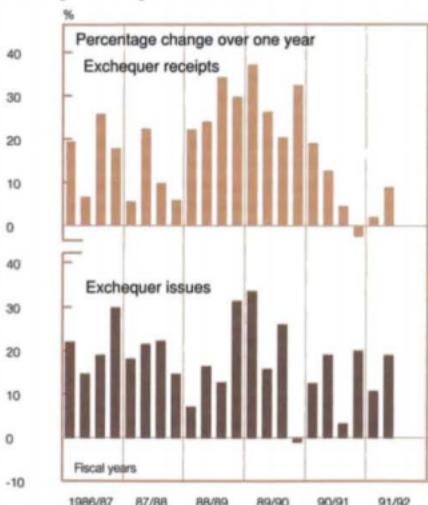
## Government finance

Fiscal policy turned out to be more expansionary during the first half of the fiscal year 1991/92 than envisaged in the Budget for the year as a whole. This was not so much due to the fact that the growth in government expenditure exceeded the budgeted growth rate in expenditure by a moderate margin, but more specifically because the increase in government revenue was substantially lower than estimated in the Budget for the fiscal year as a whole. The Central Government's deficit before borrowing and debt repayment during the first half of fiscal 1991/92 therefore amounted to no less than 77 per cent of the deficit projected for the year as a whole.

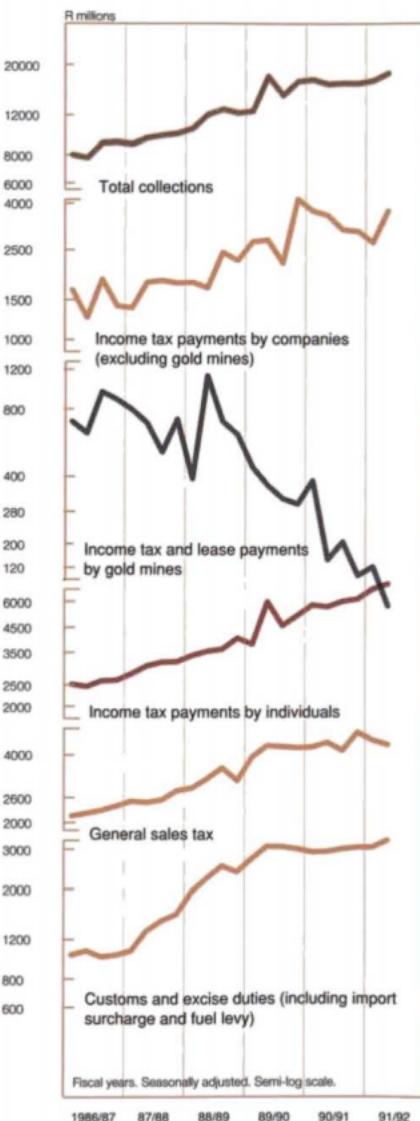
### Exchequer issues

The year-on-year rate of increase in *Exchequer issues to government departments* (after the usual adjustment for changes in the balance on the Paymaster-General Account) accelerated markedly from 10.9 per cent in the first or June quarter of fiscal 1991/92 to 20.6 per cent in the September quarter. In October 1991 this rate of increase

### Exchequer receipts and issues



### Revenue collections - State Revenue Fund



amounted to 26,9 per cent. During the first seven months of the year these issues were 17,0 per cent higher than in the corresponding period of the preceding year, or markedly above the increase of 13,7 per cent in government expenditure that had been envisaged in the Budget for the year as a whole.

These Exchequer issues, however, exclude the transfer of R450 million to the Export Credit Reinsurance Fund in July 1991. This expenditure was not included in the Central Government's 1991/92 expenditure estimates because it was funded from the Exchequer's financing surplus in fiscal 1990/91. If total Exchequer issues in the first seven months of fiscal 1991/92 are compared with the budgeted and off-budget Exchequer issues in the corresponding period of the previous year, the rate of increase in these issues amounted to only 13,7 per cent. This comparison is, however, affected by the fact that figures for the first seven months of 1990/91 include the exceptionally large transfer to the Independent Development Trust of R2,0 billion.

Exchequer issues to government departments in the first seven months of fiscal 1991/92 were equivalent to 58,1 per cent of total budgeted expenditure for the fiscal year as a whole, against a ratio of 57,6 per cent in the corresponding period of fiscal 1990/91 and an average ratio of 58,4 per cent for the first seven months in the preceding five fiscal years. From these comparisons and taking into consideration the amounts of additional expenditure already announced, it can be deduced that Exchequer issues to government departments in fiscal 1991/92 are likely to exceed the Budget estimates for government expenditure by a marked amount.

#### Exchequer receipts

The year-on-year rate of increase in Exchequer receipts increased from 2,1 per cent in the June quarter of fiscal 1991/92 to 9,0 per cent in the September quarter. In October 1991 this rate of increase in Exchequer receipts amounted to 5,8 per cent. Accordingly, total receipts in the first seven months of fiscal 1991/92 were 6,0 per cent higher than in the first seven months of fiscal 1990/91. This rate of increase is significantly lower than the increase of 11,1 per cent in government revenue envisaged in the Budget for the fiscal year as a whole.

Exchequer receipts in the first seven months of fiscal 1991/92 constituted only 54,2 per cent of total budgeted revenue for the fiscal year, against a ratio of 59,7 per cent in the corresponding period of fiscal 1990/91 and an average ratio of 58,2 per cent for the same period in the preceding five fiscal years.

The fact that Exchequer receipts in the first six months of fiscal 1991/92 did not come up to expecta-

tions was caused mainly by lower than expected increases in the revenues from the fuel levy, the general sales tax and income tax on mining and non-mining companies. The year-on-year rate of increase in the receipts from general sales tax in the first half of fiscal 1991/92 amounted to only 2,5 per cent; an overall increase of 6,8 per cent from this source and from value added tax had been budgeted for the fiscal year as a whole. Although income tax on individuals rose fairly sharply, a decline in receipts from companies in the first half of 1991/92 was responsible for a moderate rise of 10,7 per cent in total income tax collections above the level in the corresponding period of the previous year, compared with a budgeted increase of 18,7 per cent. The year-on-year rate of increase in the fuel levy during the first half of fiscal 1991/92 amounted to only 11,4 per cent, against the budgeted increase of 15,1 per cent for fiscal 1991/92 as a whole.

#### Deficit before borrowing

The deficit before borrowing and debt repayment in the first seven months of fiscal 1991/92 amounted to R8 129 million, or about 80,3 per cent of the budgeted deficit of R10 118 million for the fiscal year as a whole. The deficit in the first seven months of fiscal 1990/91 amounted to R3 053 million, or to 38 per cent of the budgeted deficit. As a percentage of gross domestic product, the deficit before borrowing in the first half of fiscal 1991/92 amounted to 5,3 per cent; the original Budget estimates provided for a ratio of 3,4 per cent of gross domestic product for the fiscal year as a whole.

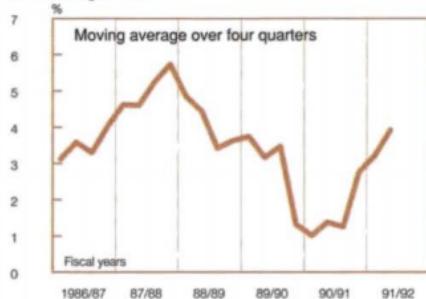
The deficit of R8 129 million in the first seven months of fiscal 1991/92, plus the discount of R3 099 million on new government stock issues and the transfer of R450 million to the Export Credit Reinsurance Fund (for a total of R11 678 million), were financed by means of the following debt instruments:

	R millions
Government stock (including discount).....	14 121
Treasury bills .....	-1 115
Non-marketable securities .....	-56
Foreign loans .....	282
Decrease in available cash balances .....	-1 554
Total financing of Exchequer deficit .....	11 678
Less: Transfer to the Export Credit Reinsurance Fund .....	450
Discount on new government stock ....	3 099
<b>Total net financing (= deficit before borrowing).....</b>	<b>8 129</b>

An analysis of the financing of the deficit before borrowing by type of lender is available only for the first half of 1991/92. During this period the total

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**Deficit before borrowing as percentage of gross domestic product**



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deficit of R10 628 million was financed from the following sources:

	<b>R millions</b>
Public Investment Commissioners .....	4 677
Non-monetary institutions .....	3 686
Monetary institutions:	
Corporation for Public Deposits .....	190
Other monetary institutions* .....	1 940
Foreign sector .....	135
<b>Total financing .....</b>	<b><u>10 628</u></b>

\* Including the transfer of R450 million to the Export Credit Reinsurance Fund.

**Further changes to value added tax**

On 29 September 1991 the Minister of Finance announced a further adjustment in value added tax which became effective on 30 September 1991. The Minister stated that an additional number of food items would be taxed at the zero-rate until the end of fiscal 1991/92. These items included samp, crushed maize, whole maize, dried beans, soya beans, lentils, canned pilchards, fresh milk and milk powder. The estimated loss of government revenue because of these changes amounted to about R170 million for fiscal 1991/92.

## Notes to tables

### Regrouping of monetary institutions and revision of money and banking statistics

Numerous tables and series in the *Quarterly Bulletin* have, up to the September issue, referred to the banking sector and to building societies. In the light of the convergence of these groups' behaviour and of the legislation and regulations under which they function, this distinction is discontinued as from this issue of the *Quarterly Bulletin*. These institutions are now grouped together and are included in the monetary sector. The monetary sector therefore comprises:

- the South African Reserve Bank;
- the Corporation for Public Deposits;
- deposit-taking institutions functioning under the Deposit-taking Institutions Act;
- mutual building societies;
- the Land Bank; and
- the Post Office Savings Bank.

As from this issue of the *Quarterly Bulletin*, the tables which previously presented balance sheet information separately for discount houses, commercial banks, merchant banks and general banks have been discontinued. New tables for Deposit-taking Institutions replace the previous separate tables. These tables also contain information in respect of the former equity building societies (which registered as deposit-taking institutions along with the former banks and discount houses). Condensed balance sheet information in respect of the mutual building societies is, however, presented separately on page S-13. A number of other tables have also been revised or added.

Since the early 1980s the distinction between the business of the various classes of monetary institutions has faded considerably, and several amalgamations and takeovers involving banks and building societies have taken place. Accordingly, the separate provision of information for commercial banks, merchant banks and general banks became increasingly artificial. Similar problems were encountered in respect of banks and equity building societies, and numerous breaks in statistical series occurred as a result of amalgamations and takeovers. The discount houses have likewise moved closer to other banking institutions. These changes were recognised with the introduction on 1 February 1991 of the Deposit-taking Institutions Act and extensive new regulations under this Act.

In tables S-6 to S-9 an aggregated balance sheet of all South African deposit-taking institutions (including such institutions in the TBVC countries) is providing

ded. This is followed by an analysis of deposits by type of depositor and selected assets of these institutions on page S-10. The distribution of total hire-purchase credit and leasing finance provided by deposit-taking institutions according to *type of asset and agreement* and according to *type of purchaser*, and relevant interest rates and amounts paid out by these institutions in respect of new instalment sale and leasing transactions, are furnished on page S-11. The deposit-taking institutions' contingent liabilities and information regarding their credit card business are presented on page S-12.

The analysis of the monetary and credit aggregates has, since the mid-1980s, been based on the consolidated balance sheet of all monetary institutions – the banking sector, building societies and the Post Office Savings Bank. The banking sector, however, excluded the long-term business of the Land Bank. From this *Quarterly Bulletin*, the long-term business of the Land Bank is also included in the consolidated balance sheet of all monetary institutions as presented on pages S-16 to S-19, and is reflected in the monetary and credit aggregates. The new treatment of the Land Bank's long-term business does not affect the narrower monetary aggregates, M1A, M1 or M2. It does have a marginal effect on the level of M3, but virtually no effect on the growth rate of M3. Similarly, it affects the level of credit extension to the private sector but its influence on the growth rates of credit extension to the private sector is quite small.

A table on credit extension by all monetary institutions (page S-20) replaces the earlier table on bank credit. It will be noted that mortgage advances – which previously formed part of "other" loans and advances – is shown separately in the new table.

A selection of money market indicators is presented on page S-23; it includes accommodation at the discount window and some of its counterparts, Reserve Bank transactions in government stock and options, and cheques processed by the automated clearing bureau.

On page S-24 – Money market and related interest rates – a series depicting the predominant *actual* overdraft rate on current accounts, is now shown in addition to the prime overdraft rate.

A table on mortgage loans (page S-26) replaces the earlier table on selected items and transactions by building societies.

The changes to the money and banking statistics also affected tables S-47, S-52, S-54 and S-55 relating to government finance. In table S-47 the former banking sector and private non-banking sector are

replaced with the monetary institution sector and the private non-monetary institution sector, respectively. In table S-52 the total holdings of marketable treasury bills by deposit-taking institutions is now reported and from July 1991 the data relating to the different deposit-taking institutions falls away. In tables S-54 and S-55 the distinction between the different deposit-taking institutions is discontinued and replaced by a classification of total holdings of marketable stock debt of the Central Government by deposit-taking institutions.

**Share price indices and yields - Tables S-40 and S-41**  
As part of the periodic revision and updating of the Reserve Bank's comprehensive stock exchange share price indices and yields, a new base year, namely 1990, and new methods of calculating the earnings and dividend yields as well as the combined indices and yields, have been introduced. The new indices and yields series have been appropriately linked with the historical data series.

# Kwartaallikse ekonomiese oorsig

## Inleiding

Die geleidelike afwaartse beweging in die ekonomiese bedrywigheid wat in Maart 1989 begin het en wat in die eerste helfte van 1991 ietwat skerper en meer verspreid voorgekom het, het in die vier maande tot Oktober 1991 verder verdiep. Dit word duidelik in die skerp afnames in al die komponente van die brute binnelandse besteding weerspieël. Veral die reële verbruksbesteding van die algemene owerheid wat teen betreklik hoë koers in die voorafgaande vier kwartale uitgebrei het en in 'n mate die totale binnelandse besteding gesteun het, het in die derde kwartaal van 1991 aansienlik gedaal. Die koers van afname in die reële private verbruksbesteding en die reële vaste kapitaldorming het bowendien ook in die derde kwartaal versnel.

Die reële binnelandse produk het in teenstelling met hierdie ontwikkelings, effens in die derde kwartaal van 1991 gestyg, nadat dit vir sewe agtereenvolgende kwartale gedaal het. Hierdie toename in die reële produksie is hoofsaaklik teweeggebring deur 'n toename in die hoeveelheid goedere uitgevoer, hoér produksie in die landbou en die mynwese en 'n afname in die koers van voorraadafbouing; laasgenoemde is te wye daar-aan dat 'n buitengewone groot deel van die mielies in die derde kwartaal geoe is. Ondanks 'n skerp toename in die uitvoer van vervaardige goedere, het die reële fabrieksprouksie in die derde kwartaal van 1991 skerp verder gedaal en het die gemiddelde benutting van die produksievermoë in die fabriekswese 'n baie laevlak bereik. Die toegevoegde reële waarde in die handelsektor het ook teen 'n vinniger tempo gedaal en daarmee die toenames in toegevoegde waarde in die meeste ander tersiêre sektore uitgeskakel. Die reële nie-primêre produksie het dus steeds in die derde kwartaal van 1991 gedaal.

Hoewel die konjunktuur reeds vir die afgelope twee-en-dertig maande in 'n dalende fase verkeer het, het die afwaartse beweging betreklik matig gebly. Sedert die begin van die afwaartse beweging tot die derde kwartaal van 1991 het die reële brutobinnelandse produk met minder as 1 persent gedaal, wat 'n beskele afname verteenwoordig vergeleke met die skerper afnames in die reële produksie gedurende die vorige resessies in Suid-Afrika. Die gemiddeldheid van die resessie blyk ook daaruit dat die invoerpenetrasieverhouding (die verhouding van die reële goedere-invoer tot die reële brutobinnelandse besteding) nie 'n betekenisvolle daling gedurende hierdie afwaartse fase getoon het nie. Ekonomiese bedrywigheid is veral deur die skerp toename in die hoeveelheid van goedere-uitvoer gesteun; die hoeveelheid van die goedere-uitvoer sedert die begin van die afwaartse fase tot die derde kwartaal van 1991 met bykans 24 persent toegenom.

'n Verdere skerp toename in die uitvoerhoeveelheid tesame met 'n styging in die randprys van die uitvoer en 'n afname in die hoeveelheid van die invoer was in die derde kwartaal van 1991 hoofsaaklik verantwoordelik vir 'n aansienlike verbetering in die corskot op die lopende rekening van die betalingsbalans. Teen 'n seisoensaangesuiwerde jaarkoers het hierdie corskot R9,7 miljard bedra, vergeleke met R6,2 miljard in die tweede kwartaal van 1991. Dit wil dus voorkom asof 'n corskot van ten minste R6 miljard vir 1991 in sy geheel waarskynlik aangegetek sal word.

Die groot oorskot op die lopende rekening in die derde kwartaal van 1991 het met 'n aansienlike verbetering in die kapitaalrekening gepaardgegaan; die totale netto uitvloeiing van kapitaal nie verwant aan reserwes nie het van R2,1 miljard in die tweede kwartaal van 1991 tot slegs R0,1 miljard in die derde kwartaal afgeneem. Hoewel hierdie aansienlik kleiner netto uitvloeiing van kapitaal in die derde kwartaal die netto resultaat was van 'n invloeiing van korttermynkapitaal en 'n uitvloeiing van langtermynkapitaal, dui dit ook daarop dat die internasionale finansiële betrekkinge van Suid-Afrika begin normaliseer. Dit word bevestig deur die sukses wat met die jongste staatskulduitgifte op die Duitse kapitaalmark behaal is.

Die algehele verbetering van die betalingsbalans het geleis tot 'n verdere toename in die land se netto goud- en ander buitelandse reserwes, wat die totale toename in die netto buitelandse reserwes sedert die begin van 1990 tot die einde van September 1991 op R5,9 miljard te staan gebring het. 'n Groot deel van hierdie toename het die vorm aangeneem van 'n vermindering in die land se laste verwant aan reserwes, maar die brutobuitelandse reserwes is ook opgebou tot 'n vlak gelijkstaande aan die waarde van ongeveer twee maande se uitvoer van goedere en dienste.

Ofskoon die huidige afwaartse beweging betreklik matig is, het dit 'n baie ernstiger invloed op werkloosheid uitgeoefen as in enige van die voorafgaande konjunkturale afwaartse fases in die afgelope twintig jaar. Die formele arbeidsmark was trouens glad nie daartoe in staat om die

toetreden van nuwe werkers tot die arbeidsmag te absorbeer nie, en selfs indiensneming in die sektore van die ekonomie buite die landbou het teen 'n baie vinniger koers afgeneem as in enige van die vorige afwaartse fases. Soos meer breedvoerig hieronder bespreek word, het verskeie faktore tot hierdie skerp afname in indiensneming bygedra, waaronder: die lang tydperk van die afwaartse beweging; die feit dat die afwaartse fase eers na etlike jare van lae groei in produksie en indiensneming voorgekom het; die algemene onsekerheid oor toekomstige politieke ontwikkelings; binnelandse onrus; die hoë vlak van en volgehoue skerp stygings in arbeidskoste; die "hindernislikelement" verbonden aan die indiensneming van werkers vanweé die vakbondsbeweging en polities geïnspireerde optredes; die dalende neiging in die vaste kapitaalvoorraad; die oneffektiewe benutting van besparing en kapitaal; en die rasionalisasie wat in sekere sektore van die ekonomie plaasvind en wat tot die afdanking van werkneemers aanleiding gee.

Tot betreklik onlangs het die nominale salaris en lone egter bly styg teen koerse wat heelwat hoër as die inflasiekoeus was. Die reële loon per werker het eers van die tweede kwartaal van 1991 begin daal. Die arbeidsproduktiwiteit in die sektore van die ekonomie buite die landbou, wat sedert die middel van 1989 afgeneem het, het sedert die middel van 1990 weer begin verbeter. Hierdie toename en die laer groei in die nominale arbeidsvergoeding, het in die tweede kwartaal van 1991 aanleiding gegee tot 'n daling in die groeikoers oor een jaar in die reële eenheidskoste van arbeid.

Die laer koers van toename in arbeidskoste het sedert Maart 1991 met 'n laer koers van toename in die prys van binnelandse geproduceerde goedere gepaardgegaan. Die prys van ingevoerde goedere het met die daling in die internasionale olierprise reeds teen die einde van 1990 begin verlangsaam. As gevolg van hierdie bewegings in sy twee hoofkomponente, het die koers van toename in die totale produksieprysindeks oor tydperke van twaalf maande van 14,6 persent in November 1990 tot 11,4 persent in September 1991 gedaal. Die koers van toename in die verbruikersprysindeks oor tydperke van twaalf maande het ook aanvanklik 'n matige daling van 15,3 persent in November 1990 tot 14,1 persent in Maart 1991 getoon, maar per saldo weer tot 15,4 persent in September 1991 gestyg.

Die koers van toename in die verbruikersprysindeks is egter sedert Augustus 1991 deur die instelling van 'n nuwe stel gewigte beïnvloed wat op die bestedingspatrone van huishoudings in 1990 gebaseer is, en wat vergelyk word met indekswaardes in die vorige jaar wat nog steeds op die gewigte van 1985 gebaseer is. Ingevolge 'n alternatiewe

meting wat bereken word deur indekssyfers vir 1990 en 1991 te vergelyk wat albei op die gewigte van 1990 gebaseer is, het die koers van toename oor een jaar in verbruikerspryse 13,7 persent in September 1991 bedra.

Die gemete groei in die geldvoorraad is insgeleks verwing deur veranderings aan die regulasies ingevolge die Wet op Depositonemende Instellings, waarvolgens buite-balansstaatposte na konvensionele deposito's op die balansstate van hierdie instellings omgeskakel word. 'n Groot deel van die versneling in die groeikoers oor een jaar in M3 vanaf 'n laagtepunt van 10,2 persent in Januarie 1991 tot 15,7 persent in September 1991 is waarskynlik die gevolg van hierdie veranderings in regulasies. Die onderliggende koers van toename in die geldvoorraad is waarskynlik heelwat laer as wat deur die toename in M3 oor tydperke van twaalf maande aangedui word. Dit blyk duidelik uit die groei in M3 gemeet van die einde van Februarie 1991 (die datum waarop die veranderings in die regulasies geïmplementeer is) tot Oktober, wat 'n seisoensangewesuiwerde jaarkoers van bykans 8 persent bedra het.

Die toename in krediet wat deur monetêre instellings aan die binnelandse private sektor verleen is, het in die loop van 1991 meer gelyk verloop. Gemeet van die einde van Februarie 1991 tot die einde van September om in 'n sekere mate voorstiening te maak vir die veranderings in die regulasies, het die groei in kredietverlening 'n seisoensangewesuiwerde jaarkoers van 14,1 persent bedra. Die groei in krediet wat vir die doeleindes van duursame private verbruuk en investeringsuitwagings verleen is, het veral heelwat in die eerste nege maande van 1991 afgeneem.

Die toestande op die geldmark wat opmerklik in die laaste maande van 1990 verruum het, het in die eerste een maande van 1991 in toenemende mate nog meer likwied geword as gevolg van die verbetering in die algehele posisie op die betalingsbalans, die laer kontantreserweverelastes van depositonemende instellings, tekoste wat op die voorstiening van termynvalutadekking deur die Reserwebank aangeteken is, en Krugerrand wat die Reserwebank van private organisasies en individue aangekoop het. In 'n poging om sy herdiskontrollingskoers effektiel te hou en om oordrawe verwagtings van vinnig dalende geldmarkkoersse te verhoed, het die Reserwebank gebruik gemaak van valutauitransaksies en die uitreiking van spesiale skatkiswissels met 'n kort looptyd om die normatige likwiditeit te neutraliseer.

Handelsbedrywigheid in die sekondêre kapitaalmarkte het in die derde kwartaal matig afgeneem. Vir die kwartaal as geheel was die vlakte van bedrywigheid in die meeste markte egter steeds opmerklik hoër as die vlakte van die

vorige kwartaal. Die primêre kapitaalmarkte is hoofsaaklik gekenmerk deur 'n aansienlike toename in die fondse wat deur maatskappye in die private sektor deur middel van nuwe uitrekkings van skuldbrieue, voorkeuraandele en gewone aandele geverf is.

Die geleidelike verslapping van die meeste geldmarkkoerse wat reeds in Februarie 1990 begin het, is in die eerste elf maande van 1991 voortgesit. In teenstelling hiermee het opbrengskoerse op die kapitaalmark van ongeveer Maart 1991 verstewig, maar in November weer skerp teruggesak.

Monetêre beleid het redelik beperk gebly, met reële rentekoerse op matige positiewe vlakte. Die reële effektiwe wisselkoers van die rand was ook betreklik stabiel en het van Desember 1990 tot September 1991 met slegs 0,6 persent gedaaal. Fiskale beleid was in die eerste helfte van die fiskale jaar 1991/92 egter meer uitbreidend as wat in die Begroting vir die jaar in sy geheel in die vooruitsig gestel is. Hierdie meer stimulerende beleidsingesteldheid was die gevolg van die matig hoër besteding as waarvoor begroot is, tesame met die toename in staatsinkomste wat heelwat laer was as waarvoor daar vir die jaar in sy geheel begroot is. Die Sentrale Regering se tekort voor lenings en skuldflossings in die eerste twee kwartale van die fiskale jaar 1991/92 het dus nie minder nie as 77 persent bedra van die tekort wat vir die fiskale jaar in sy geheel geraam is. As 'n verhouding van die bruto binnelandse produk, het die tekort 5,3 persent in die eerste helfte van die fiskale jaar 1991/92 beloop.

Hierdie meer uitbreidende fiskale beleid behoort tot die herstel van die binnelandse ekonomie by te dra. 'n Hoër groei mag dalk ook ophande wees vanweë 'n volgehoue gunstige uitvoerprestasie, die heelwat verbeterde ekonomiese en finansiële betrekkinge tussen Suid-Afrika en ander lande en die huidige laevlak van voorrade. Die vooruitsigte vir die Suid-Afrikaanse ekonomie lyk dus ietwat gunstiger as aan die begin van die jaar en 'n klein positiewe reële groeikoers in die bruto binnelandse produk kan waarskynlik in 1992 aangeteken word.

## Binnelandse ekonomiese ontwikkelings

### Binnelandse produksie\*

Die jongste ramings van Suid-Afrika se totale reële bruto binnelandse produk dui op 'n geringe toename in die derde kwartaal van 1991. Nadat die groei in die reële bruto binnelandse produk in die vierde kwartaal van 1989 negatief geword het, het die totale reële toegevoegde waarde voortgegaan om gedurende 1990 en in die eerste helfte van 1991 te daal teen jaarkoerse wat tussen  $\frac{1}{4}$  en  $\frac{1}{2}$  persent gewissel het. Die toename in die reële produksie in die derde kwartaal van 1991 word voorlopig teen 'n seisoenaangesuiwerde jaarkoers van ongeveer  $\frac{1}{2}$  persent geraam. Hierdie toename in die reële produksie is hoofsaaklik deur 'n voortgesette skerp toename in die fisiese omvang van die uitvoer, 'n styging in die landbou- en mynbouproduksie en 'n laer koers van afname in voorrade teweeggebring.

Die reële landbouproduksie wat sedert die begin van 1991 effens begin toeneem het, het in die derde kwartaal van 1991 verder teen 'n jaarkoers van ongeveer 6 persent gestyg.

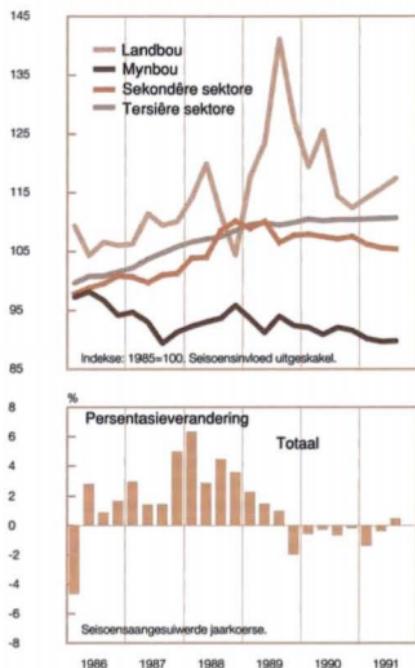
Dit kan hoofsaaklik toegeskryf word aan die buitengewone groot deel (ongeveer 70 persent) van die hoër-as verwagte mielie-oes wat gedurende die derde kwartaal geoe is. Jongste ramings dui egter daarop dat die mielie-oes in die 1990/91-seisoen nog steeds sowat 14 persent minder kon wees as die 8,4 miljoen ton wat in die 1989/90-seisoen geoees is.

Die fisiese omvang van die mynbouproduksie het in die derde kwartaal van 1991 effens teen 'n jaarkoers van ongeveer  $\frac{1}{2}$  persent gestyg, vergeleke met 'n daling van bykans  $2\frac{1}{2}$  persent in die tweede kwartaal van 1991. Toenames in die tonnemaat erts met 'n onveranderde gemiddelde goudinhoud vergrijs het in die derde kwartaal tot 'n verdere toename in die reële produksie van goud gele. Steenkoolproduksie het eweneens gestyg as gevolg van gunstige ontwikkelinge in internasionale markte en die opheffing van sanksies teen Suid-Afrika deur sekere lande. Hierdie gunstige ontwikkelinge in die mynbousektor is grootliks teengewerk deur die laer vlakte van produksie van diamant- en ander myne as gevolg van die verlangsaming in die wêreldvraag.

Ondanks 'n skerp toename in die uitvoer van vervaardigde goedere, het die reële fabriekspo-

\* Soos gebruiklik in die derde kwartaal van elke jaar, is die nasionale-rekeningstatistieke hersien en word die gewysige ramings in hierdie uitgawe van die Kwartaalblad opgeneem. Die hersienings maak gebruik van meer volledige of andersins meer gepaste brongewens as wat voorheen beskikbaar was. Daarbenewens is die faktore vir die kansuivering van seisoenskommerings op datum gebring.

### Komponente van reële bruto binnelandse produk



duksie in die derde kwartaal van 1991 verder afgeneem. Afnames in reële produksie het wydverspreid onder die vernaamste subsektore van die fabriekswese voorgekom, en was hoofsaaklik 'n weerspieëling van die swakker binnelandse vraag en van produksieverliese wat uit stakings in sekere subsektore van die bedryf voortgespruit het. Die vlak van die reële produksie in die fabriekswese was  $4\frac{1}{2}$  persent onder die vlak wat aan die begin van die afwaartse beweging in ekonomiese bedrywigheid behaal is. Die persentasiebenutting van produksievermoë het gevvolglik in die tweede kwartaal van 1991 tot 'n nuwe laagtepunt van 81 persent gedoen.

In die tertiêre sektore het die reële toegevoegde waarde van die handelsektor in die derde kwartaal van 1991 teen 'n vinniger tempo afgeneem. Hierdie

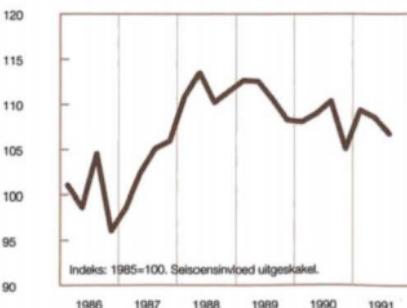
afname het klein toenames in die reële toegevoegde waarde van die ander tertiêre sektore bykans ten volle uitgeskakel. Die daling in die reële toegevoegde waarde van die handelsektor was veral opmerklik in die subsektore soos die groot- en motorhandel, terwyl die reële toegevoegde waarde van die kleinhandel op ongeveer dieselfde vlak as in die vorige kwartaal gebly het. Hierdie betreklik trae toestande in die handelsektor kan hoofsaaklik aan die huidige trae private verbruiksbesteding toegeskryf word. In die derde kwartaal van 1991 was dit ook 'n weerspieëling van die laer investering in masjinerie en vervoergerusting deur die sakesektor, wat weer die gevolg was van die uitselling van kapitaaluitgawes om munt te slaan uit die inwerkingstelling van die belasting op toegevoegde waarde.

Die matig negatiewe tot effens positiewe groei-kosse in die middelkwartale van 1991 beteken dat die reële bruto binnelandse produk in die eerste nege maande van 1991 ongeveer  $\frac{1}{2}$  persent onder die vlak van die ooreenstemmende tydperk in 1990 was.

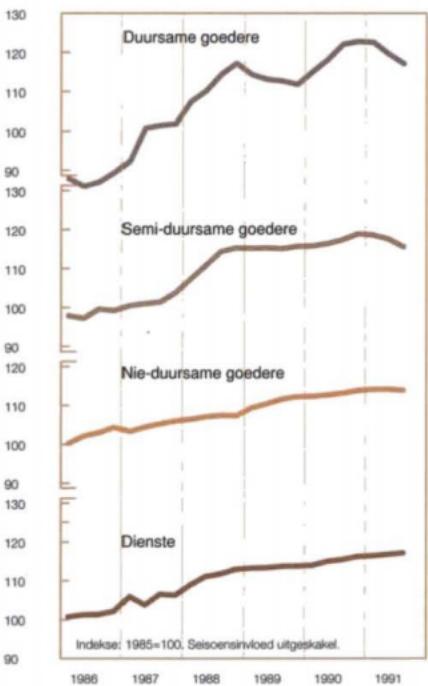
### Binnelandse besteding

Die koers van afname in die totale reële bruto binnelandse besteding het in die derde kwartaal van 1991 tot 'n jaarkoers van naastenby  $6\frac{1}{2}$  persent versnel vanaf nagenoeg 3 persent in die voorafgaande kwartaal. Dit het die gemiddelde vlak van die reële binnelandse besteding gedurende die eerste nege maande van 1991 tot 1 persent onder die vlak van die ooreenstemmende tydperk in 1990 laat daal. Die versnelling in die koers van afname

### Reële bruto binnelandse besteding



### Komponente van reële private verbruiksbesteding



in die binnelandse besteding in die derde kwartaal was die gesamentlike gevolg van afnames in al die hoofkomponente van totale besteding.

Nadat die *reële private verbruiksbesteding* in die tweede kwartaal van 1991 begin daal het, het dit teen 'n vinniger koers in die derde kwartaal afgeneem. Hersiene ramings toon dat die *reële besteding aan verbruiksgoedere en dienste* in die tweede kwartaal van 1991 teen 'n jaarkoers van 1 persent afgeneem het. Dit het in die derde kwartaal nog vinniger teen 'n jaarkoers van 2 persent gedaal, wat ooreenstem met die afname in die *reële persoonlike beskikbare inkomste* as gevolg van matiger salaris- en loonaanpassings, voortgesette besnoeiings in die werkverskaffing en kleiner winste van die nie-geïnkorporeerde sakeondernehmings.

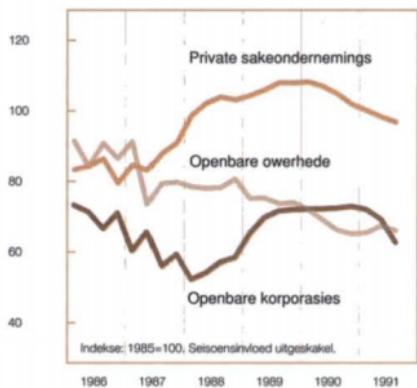
Die skerper koers van afname in die *reële private verbruiksbesteding* het hoofsaaklik in die besteding aan goedere plaasgevind, terwyl die besteding aan dienste betreklik bestendig gebly het. Nadat die *reële besteding aan duursame verbruiksgoedere* teen 'n jaarkoers van 9% persent in die tweede kwartaal van 1991 gedaal het, is in die derde kwartaal 'n verdere skerp daling teen 'n jaarkoers van ongeveer 8 persent aangegetekend. Hierdie skerp afname het uit die volgehoue daling in die verbruiksbesteding aan huishoudelike toestelle, persoonlike vervoertoerusting en sport- en ontspanningsgoedere voortgespruit. Die *reële huishoudelike verbruiksbesteding* aan semi-duursame goedere het teen 'n jaarkoers van 6% persent gedaal, terwyl selfs die besteding aan nie-duursame goedere in die derde kwartaal van 1991 teen 'n jaarkoers van 1 persent gedaal het. In teenstelling met hierdie ontwikkelings het *reële private verbruiksbesteding aan dienste* voortgegaan om bestendig te styg en is 'n koers van toename teen 'n jaarkoers van 1% persent in die derde kwartaal van 1991 aangegetekend.

Die *reële verbruiksbesteding* deur die algemene owerheid wat sedert die derde kwartaal van 1990 aansienlik gestyg het, het in die derde kwartaal van 1991 teen 'n jaarkoers van ongeveer 24 persent afgeneem. Ten spyte van hierdie daling was die *reële besteding aan verbruiksgoedere en dienste* deur die algemene owerheid in die eerste helfte van die fiskale jaar 1991/92 steeds ongeveer 9 persent hoër as in die eerste helfte van die fiskale jaar 1990/91. Hierdie hoë koers van toenemende het veroorsaak dat die verhouding van die *reële owerheidsverbruiksbesteding* tot die *reële bruto binnelandse produk* effens toegeneem het van 19 persent in 1990 tot 19% persent in die eerste nege maande van 1991.

Die *reële bruto binnelandse vaste investering* het voortgegaan om in die derde kwartaal van 1991 te daal, en die jaarkoers van afname het tot 11% persent versnel van 5 persent in die tweede kwartaal van 1991. Die *reële kapitaalbesteding* het van 'n hoogtepunt in die vierde kwartaal van 1989 tot in die derde kwartaal van 1991 met nie minder nie as 11 persent gedaal. Die vinniger koers van afname in die *reële vaste investeringsuitgawes* in die derde kwartaal is deur afnames in die *reële kapitaalvorming* van beide die private en openbare sektore veroorsaak.

Ná die opmerklike afnames in die twee voorafgaande kwartale, het die *reële vaste kapitaalvorming* deur die *private sektor* in die derde kwartaal van 1991 teen 'n jaarkoers van bykans 6 persent gedaal. Besnoeiings aan die *reële vaste investering* is veral in die sektore mynbou, fabriekswese, handel en finansies gedoen. Hoewel politieke onsekerhede, burgerlike onrus en die verdieping

### Reële bruto binnelandse vaste investering



van die afwaartse beweging tot die verdere afname in die kapitaalvorming van die private sakeondernemings bygedra het, is dit in die derde kwartaal van 1991 ook beïnvloed deur die uitstelling van kapitaalbesteding tot ná die inwerkingstelling van die belasting op toegevoegde waarde, wat ondernemings in staat sou stel om insetbelastingkrediete voortspruitend uit die aankoop van kapitaalgoedere te verhaal. Kapitaalbesteding deur die private sektor is ook voortdurend deur onbenutte produksievermoë, besuinigingsprogramme in die mynbou en die betreklik hoë rentekoste beïnvloed.

Die reële vaste investering deur die openbare sektor het teen 'n jaarkoers van ongeveer 21 persent in die derde kwartaal van 1991 gedaal teenoor 'n daling van 1% persent in die voorafgaande kwartaal. Hierdie aansienlike afname was hoofsaaklik die gevolg van 'n daling in die reële kapitaalvorming deur die openbare korporasies. Die reële vaste kapitaalbesteding deur die openbare owerhede het skerp gedaal en al die verskillende vlakke van die algemene owerheid het afnames in hul reële vaste kapitaaluitgawes getoon.

Hoewel die reële waarde van voorrade vir die negende agtereenvolgende kwartaal gedaal het, het die koers van afbouing in die derde kwartaal van 1991 verlengsaam. Hierdie kleiner afbouing was egter hoofsaaklik deur 'n toename in landbouvoorraad-in-die-handel veroorsaak. Die voorrade van die mynbou, private fabriekswese en die

handel het voortgegaan om teen 'n vinnige tempo af te neem. Die verhouding van die reële nywerheids- en handelsvoorraad tot die reële bruto binnelandse produk het gevoldig nog verder gedaal vanaf die baie laevlak van 18% persent in die tweede kwartaal van 1991 tot 18 persent in die derde kwartaal.

### Faktorinkome

Die groei van die totale nominale faktorinkome teen markprys, wat van bykans 18 persent in 1989 tot 13% persent in 1990 afgeneem het, het verder verlengsaam tot ongeveer 12% persent in die eerste drie kwartale van 1991 teenoor die eerste drie kwartale van 1990. Die koers van toename van kwartaal tot kwartaal in die nominale faktorinkome het ook verlengsaam van bykans 17 persent in die tweede kwartaal van 1991 tot 15 persent in die derde kwartaal, as gevolg van die laer koers van toename in albei komponente van faktorinkome (die vergoeding van werkneemers en die bruto bedryfsplusus).

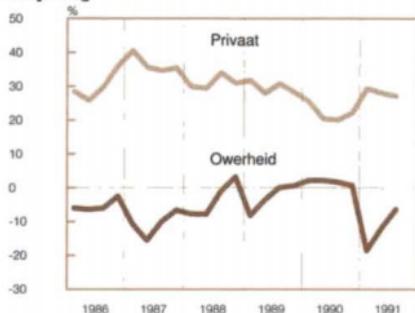
Nadat die totale vergoeding van werkneemers teen 'n hersiene jaarkoers van ongeveer 16 persent in die tweede kwartaal van 1991 toegenem het, het dit teen 'n stadiger koers van 15% persent in die derde kwartaal gestyg. Die verlengsaming in die groeikoers van totale salarisste en lone kon aan faktore soos die laer koers van toename in die arbeidsvergoeding per werker, die afdanking van werkers en 'n toename in maatskappylukwidasies toegeskryf word; in die algemeen was dit eerder te wye aan die laervlak van die ekonomiese bedrywigheid as aan strukturele veranderings.

Die koers van toename van kwartaal tot kwartaal in die nominale bruto bedryfsplusus het van 'n onlangse hoogtepunt van meer as 20 persent in die tweede kwartaal van 1991 tot 15% persent in die derde kwartaal verlengsaam. Hierdie verlengsaming is deur kleiner toenames in die bruto bedryfsplusus van die sekondêre en tersiëre sektore veroorsaak, wat vinniger koers van toenames in die landbou en mynbou geneutraliseer het. Die bedryfsplusus van baie van die nie-primêre sektore is in die algemeen nadrukkelik beïnvloed deur die skerper daling in die binnelandse finale vraag en die afname in die fisiese omvang van die invoer. Terselfdertyd het die produksiekoste voortgegaan om teen taamlik hoë koers toe te neem. Die besuinigingsprogramme in die goudmynbousektor het produksiekostestygings beperk en hoër bedryfsplusus van goudmyne tot gevolg gehad, ten spyte van die geringe toename in die randprys van goud.

### Binnelandse besparing

Bruto binnelandse besparing in verhouding tot bruto binnelandse produk het bestendig van 'n laagtepunt van 18 persent in die eerste kwartaal

### Verhouding van besparing tot bruto binnelandse besparing



van 1991 tot 19½ persent in die derde kwartaal gestyg. Op hierdie vlak is die *binnelandse besparingsverhouding* egter nog steeds baie laer as die gemiddelde waarde van 23 persent in die tachtigerjare en die waarde van 25 persent oor die afgeloep dertig jaar.

Binnelandse besparing het in die derde kwartaal van 1991 gestyg, ondanks die *netto ontsparing* deur die algemene owerheid. Vir 'n kort tydperk tydens die vier kwartale van 1990 het die algemene owerheid 'n positiewe bydrae tot besparing gemaak, maar dit is voorafgegaan deur 'n tydperk van ses jaar van ontsparing. Vanaf die eerste kwartaal van 1991 het die lopende uitgawes van die algemene owerheid die lopende inkomte weer eens oorskry. Die aansienlike stygging in die lopende uitgawes van die algemene owerheid in die eerste nege maande van 1991 kon hoofsaaklik toegeskryf word aan die toename van 24% persent in die verbruiksbesteding deur die algemene owerheid en die toename van 29% persent in die rentebetmalings op die staatskuld bô die vlak van hierdie uitgawes in die coreenstemmende tydperk in die voorafgaande jaar. Hierbenewens het die lopende inkomte van die algemene owerheid slegs met 5 persent oor dieselfde periode toegeneem.

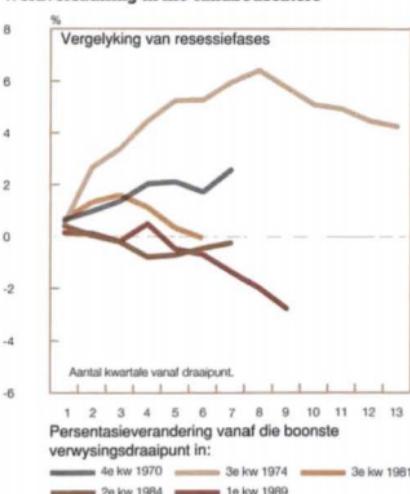
'n Verbetering in die besparing deur die *private sektor*, oorwegend in die netto besparing deur persone, was vir die stygging van die binnelandse besparingsverhouding verantwoordelik. Netto besparing deur die maatskappysektor het ook betreklik bestendig gebly, hoofsaaklik as gevolg van 'n toenemende bewustheid van die noodsaaklikheid van kosteberekening en 'n meer konserwatiewe dividendbeleid.

Die verhouding van die netto persoonlike besparing tot die persoonlike beskikbare inkomste het van 'n laagtepunt van minder as 1 persent in die derde kwartaal van 1990 tot ongeveer 2 persent in die derde kwartaal van 1991 toegeneem. Hoewel dit 'n bemoedigende ontwikkeling is, is die persoonlike besparingsverhouding steeds baie laag in vergelyking met die gemiddelde verhouding van net meer as 9 persent in die sestiger- en sewentigerjare. Nietemin het hierdie verbetering plaasgevind in 'n tyd waarin die koers van toename in die netto persoonlike beskikbare inkomste verlangsaam het en is dit dalk die gevolg van 'n versigtiger houding van individue teenoor die aangaan van verdere skuldbepalinge.

### Werkverskaffing

Die totale werkverskaffing buite die landbou het van die derde kwartaal van 1989 begin afneem. Die koers van afname in totale werkverskaffing was aanvanklik taamlik matig, maar het later begin om aansienlik te versnel; die afname van kwartaal tot kwartaal het van 'n seisoensaangesuiwerde jaarkoers van 0,2 persent in die derde kwartaal van 1989 tot 3,2 persent in die tweede kwartaal van 1991 gestyg. In skerp teenstelling met ander makro-economiese veranderlikes wat tydens die huidige afaartse fase betreklik bestendig gebly het, het

### Werkverskaffing in nie-landbousektore



werkverskaffing skerper afgeneem as gedurende enige van die ander konjunkturele afwaartse bewegings van die afgelope twintig jaar. Soos in die bygaande grafiek aangetoon word, het die afname in die totale werkverskaffing in die huidige afwaartse fase nog tot die derde kwartaal van 1990 gunstig vergelyk met ander ekonomiese afwaartse fases. Sedert die vierde kwartaal van 1990 het dit egter na vlakke beweeg wat aansienlik laer is as dié van vorige afwaartse bewegings.

'n Belangrike bydraende faktor tot hierdie besondere skerp afname in die werkverskaffing is die lang tydsduur van die huidige afwaartse fase; van selfs groter belang is die feit dat die afwaartse beweging begin het na 'n aantal jare van stadiqe groei in produksie en werkverskaffing. In die langdurige afwaartse van 1974-77 het die werkverskaffing byvoorbeeld voortgegaan om gedurende die eerste agt kwartale van 'n betreklik matige resessie toe te neem. Met die verdieping in die afwaartse beweging, het werkverskaffing buite die landbou afgeneem, maar dit was aan die einde van die afwaartse fase nog steeds hoër as aan die begin van die resessie.

Ander faktore het waarskynlik ook 'n belangrike bydrae gemaak tot die skerp afname in die totale werkverskaffing gedurende die huidige afwaartse fase, waaronder:

- 'n algemene toestand van onsekerheid oor die toekomstige politieke ontwikkelings, wat saam met die sporadiese binnelandse onrus 'n negatiewe uitwerking op die investering in nuwe en bestaande sakeondernemings het;
- die reeds hoë vlak van en die skerp stygings in die arbeidskoste wat nie met die betreklike oorvloed van swakker-geskoolde arbeid rekening hou nie;
- die uitwerking op bestuurslui van die "hinderlikheidelement" wat ontstaan uit vakbondvorming en politiek geïnspireerde optredes, en wat aanleiding gee tot produksieverliese as gevolg van die intimidasie van arbeiders, ongemagtigde afwesigheid, werkstopsettings en wegbllyaksies;
- die dalende neiging in vaste kapitaalvorming gedurende die tachtigerjare en die ondoeltreffende benutting van die land se kapitaalvoorraad; en
- die besuinings wat veral in die goudmynboubedryf plaasgevind het in reaksie op die algemeen lae dollarprys van goud en 'n betreklik stabiele wisselkoers van die rand, wat die goudmynne genoodsaak het om, onder andere, 'n groot aantal werknekmers af te dank ten einde produksiekoste te besnoei.

Soos verwag kon word, het die hoë koers van afname in die werkverskaffing veral in die private sektor buite die landbou voorgekom; hierdie sektor se werkverskaffing het teen seisoensaangesuiwerde jaarkoerse van 4,9 persent in die vierde kwartaal van 1990 en 5,5 en 3,8 persent in die eerste en tweede kwartaal van 1991 afgeneem. Onvolledige inligting vir die derde kwartaal dui op 'n voortsetting van hierdie neiging met verdere afnames in die arbeidsmag van die fabriekswese, die konstruksiebedryf, die elektrisiteitsopwerkingsbedryf en die mynboubedryf.

Anders as hierdie ontwikkelings, het die werkverskaffing deur die openbare owerhede teen seisoensaangesuiwerde jaarkoerse van 3,2 en 4,8 persent in die vierde kwartaal van 1990 en die eerste kwartaal van 1991 toegeneem. Sulke toenames in die werkverskaffing deur die openbare owerhede tydens konjunkturele afwaartse is, soos reeds in die *Kwartaalblad van September 1991* aangetoon, nie ongewoon nie. In die tweede kwartaal van 1991 het die werkverskaffing deur die openbare owerhede egter teen 'n seisoensaangesuiwerde jaarkoers van 1,9 persent afgeneem.

Die verhouding van oortydure tot gewone ure gewerk in die fabriekswese het ononderbroke van die derde kwartaal van 1989 tot die tweede kwartaal van 1991 afgeneem, en het in Julie 1991 min of meer horisontaal beweeg. In die konstruksiebedryf het hierdie verhouding op 'n betreklik laevlak van die tweede kwartaal van 1989 tot die tweede kwartaal van 1991 gebly, maar in Julie 1991 plotseling toegenem.

Die seisoensaangesuiwerde aantal geregistreerde werklose in die Blanke, Kleurling- en Asiërbewolkingsgroepes het per saldo van 'n laagtepunt van 42 700 in Desember 1989 tot 93 800 in Augustus 1991 toegeneem. Sedert die ingebruikneming van 'n nuwe metode in die tweede helfte van 1990 om die omvang van werklootheid te meet, het wye skommelings in die werklootheidsgetalles voorgekom. Werklootheid in die eerste agt maande van 1991 was netmin 6,5 persent hoër as die gemiddelde vlak in die tweede helfte van 1990. Die seisoensaangesuiwerde totale aantal geregistreerde werklose het rondom 'n betreklik hoë gemiddelde vlak van ongeveer 230 000 sedert omrent die middel van 1990 gewissel, en het 241 500 in Augustus 1991 beloop.

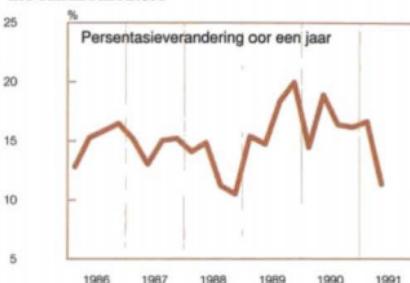
#### Arbeidskoste en produktiwiteit

Ondanks die afwaartse beweging in die ekonomiese bedrywigheid, het die koers van toename in die nominale salaris- en lone per werker gedurende 1990 en die eerste kwartaal van 1991 hoog gebly. Die koers van toename oor vier kwartale in die nominale vergoeding per werker buite die landbou het 18,6 persent in die eerste kwartaal van 1991 bedra. In die tweede kwartaal van 1991 het dit egter op opvallende

### Gemiddelde vergoeding per werker in nie-landbousektore



### Nominale arbeidseenheidskoste in nie-landbousektore



wyse tot 13,5 persent verlangsaam. Indien dié magtiger loontoename voortduur, hou dit groot belofte in vir 'n moontlike verlangsaming van inflasie.

Die stadiger groei in die nominale salaris en lone per werker gedurende die tweede kwartaal het in die private ondernemings en die openbare owerhede voorgekom. Die koers van toename oor vier kwartale in die lone per werker in die private sektor buite die landbou het van 17,2 persent in die eerste kwartaal van 1991 tot 14,8 persent in die tweede kwartaal gedaal. Op dieselfde wyse het die nominale salaris en lone per werker in diens van die openbare owerhede, wat teen koers van meer as 20 persent in die vier kwartale tot en met die eerste kwartaal van 1991 (dit wil sê in die fisiese jaar 1990/91) toegeneem het, teen 'n koers van slegs 10,4 persent in die tweede kwartaal van 1991 gestyg.

Die verlangsaming in die toenames in die nominale loon het veroorsaak dat die reële loon per werker in die sektore buite die landbou in die tweede kwartaal van 1991 met 1,3 persent gedaal het in vergelyking met die coreenstemmende kwartaal van 1990. Hierdie daling in die reële lone het plaasgevind nadat toenames van tussen 2 en 3 persent in die drie jaar van 1988 tot 1990 voorgekom het. In die eerste kwartaal van 1991 het die koers van toename oor vier kwartale in die reële loon per werker nog steeds 3,6 persent beloop.

*Arbeidsproduktiwiteit* in die sektore van die ekonomiese buite die landbou, wat van die middel

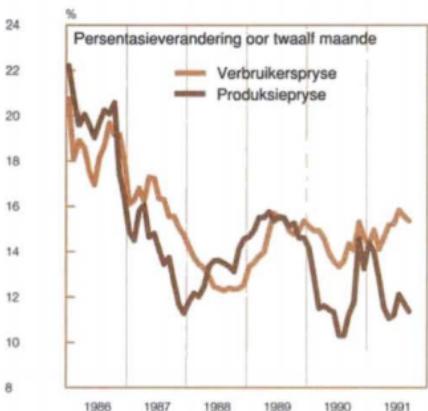
van 1989 afgeneem het, het weer van die middel van 1990 begin toeneem. Die koers van toename oor vier kwartale in die arbeidsproduktiwiteit het skerp versnel van 0,7 persent in die derde kwartaal van 1990 tot 1,9 persent in die tweede kwartaal van 1991. Hierdie verbetering in die reële waarde van die produksie per werker kon waarskynlik toegeskryf word aan 'n vinniger afname in die aantal werkers buite die landbou werkzaam as in die omvang van produksie, eerder as aan die groter werkwyer van die arbeidsmag.

Die stijging in die arbeidsproduktiwiteit en die olongse stadiger groei in die nominale arbeidsvergoeding, het veroorsaak dat die toename oor vier kwartale in die *nominale arbeidseenheidskoste* van 'n hoë koers van 18,9 persent in die tweede kwartaal van 1990 tot 11,3 persent in die tweede kwartaal van 1991 afgeneem het. Laasgenoemde koers van toename kan ook met 'n gemiddelde koers van toename van 16,5 persent in die nominale arbeidskoste per eenheid van fisiese produksie in 1990 vergelyk word. Die koers van toename oor vier kwartale in die *reële arbeidseenheidskoste* (soos gedefleer met die prysdeler vir die bruto binnelandse produk buite die landbou) het van 2,9 persent in die tweede kwartaal van 1990 tot 0,8 persent in die vierde kwartaal afgeneem. Daarna het dit tot 1,7 persent in die eerste kwartaal van 1991 versnel, voordat die reële arbeidskoste per eenheid van fisiese produksie met 2,1 persent in die tweede kwartaal gedaal het.

### Pryse

Nadat die koers van toename in die produksie- en verbruikersprysindeks in die algemeen van die tweede helfte van 1989 tot die eerste helfte van 1990

## Produksie- en verbruikerspryse



aftwaarts beweeg het, het die krisis in die Midde-Ooste en die daaropvolgende stygende oliepryse veroorsaak dat die toenamekoers van hierdie prysindekse weer in die tweede helfte van 1990 versnel. Hierdie vinniger styging in die prys kon nie slegs aan die omstandighede in die Persiese Golfgebied toegeskryf word nie. Die koers van toename in die produksieprysindeks vir binnelandse geproduceerde goedere en die omvattende verbruikersprysindeks het in der waarheid begin versnel selfs voordat die krisis 'n invloed op die verandering in binnelandse prys kon uitoeft. Ander faktore, soos die toename in arbeidskoste, stygings in die voedselpryse en voortgesette verwagtings van hoë inflasie, het waarskynlik tot die vinniger styging van die prys bygedra.

Sedert die begin van 1991 het die veranderings in die produksie- en verbruikersprysindekse aansienlik van mekaar verskil: die koers van toename in die produksieprysindeks het sy afwaartse verloop hervat, terwyl die koers van toename in verbruikerspryse op hoeëvlakte gebly het.

Die koers van toename in die produksieprysindeks oor tydperke van twaalf maande het van 10,3 persent in Julie en Augustus 1990 tot 14,6 persent in November versnel, maar daarna het dit weer tot 11,4 persent in September 1991 afgeneem. Hierdie ontwikkelings is min of meer deur soortgelyke veranderings in die prys van ingevoerde goedere beïnvloed. Die koers van toename oor tydperke van

twaalf maande in die prys van ingevoerde goedere het aanvanklik van 3,8 persent in Augustus 1990 tot 19,1 persent in November versnel, maar daarna tot 7,6 persent in April 1991 afgeneem. Vervolgens het dit weer tot 10,1 persent in September gestyg, hoofsaaklik vanweë 'n matige verswakkung van die effektiewe wisselkoers van die rand tydens hierdie typerk. Die koers van toename in binnelandse geproduceerde goedere gemeet oor tydperke van twaalf maande, het eweneens van 11,2 persent in Maart 1990 tot 13,9 persent in Maart 1991 gestyg, maar daarna tot 11,7 persent in Augustus en September verlangsaaam.

Die koers van toename van kwartaal tot kwartaal in die produksieprysindeks (seisoensaangesuiwer en tot 'n jaarvlak verhef) het van 'n hoogtepunt van 20,8 persent in die vierde kwartaal van 1990 tot slegs 1,7 persent in die tweede kwartaal van 1991 gedaal – die laagste styging in die afgelope 21 jaar. Hierdie beduidend laer koers van toename in die produksieprysindeks was die gevolg van 'n buitengewone klein styging in die prys van binnelandse geproduceerde goedere en 'n daling in die prys van ingevoerde goedere. Die koers van toename van kwartaal tot kwartaal in die prys van binnelandse geproduceerde goedere het van 14,7 persent in sowel die vierde kwartaal van 1990 as in die eerste kwartaal van 1991 tot 'n jaarkoers van slegs 5,8 persent in die tweede kwartaal van 1991 gedaal – die kleinste toename van hierdie soort sedert die styging van 5,6 persent in die derde kwartaal van 1977. Die prys van binnelandse geproduceerde goedere het daarna weer met 12,7 persent in die derde kwartaal van 1991 toegeneem.

Die koers van toename van kwartaal tot kwartaal in die prys van ingevoerde goedere, wat tot 'n buitengewone hoë jaarkoers van 53,8 persent in die vierde kwartaal van 1990 ten tye van die konflik in die Midde-Ooste gestyg het, het tot net 5,1 persent in die eerste kwartaal van 1991 afgeneem. Die verlaging van die bo-belaasting in die Begroting vir 1991/92 het daarna veroorsaak dat die prys van ingevoerde goedere teen 'n seisoensaangesuiwerde jaarkoers van 17,3 persent in die tweede kwartaal van 1991 gedaal het. In die derde kwartaal het dit deels vanweë 'n matige daling in die effektiewe wisselkoers van die rand weer met 13,6 persent toegeneem. Dit het die koers van toename van kwartaal tot kwartaal in die produksieprysindeks weer op 'n seisoensaangesuiwerde jaarkoers van 13,3 persent te staan gebring.

Hierteenoor was die bewegings in die verbruikersprysindeks taamlik teurstellend. Nadat die toename van kwartaal tot kwartaal in verbruikerspryse (seisoensaangesuiwer en tot 'n jaarvlak verhef) 'n laagtepunt van 13,5 persent in die tweede en derde kwartaal van 1990 bereik het, het dit ook hoofsaaklik vanweë die uitwerking van die hoër

internasionale ruoliepryse op die binnelandse petrolyphe tot 16,8 persent in die vierde kwartaal versnel. Daarna het dit kortstondig tot 14,1 persent in die eerste kwartaal van 1991 afgeneem, voordat dit tot 15,0 en 16,7 persent in die tweede en derde kwartaal versnel het. Hierdie versnelling in die toename van verbruikerspryse is hoofsaaklik deur ooreenstemmende hoër toenames in die prys van verbruikersgoedere veroorsaak, terwyl die prys van verbruikersdienste teen heelwat matiger koerse toegeneem het.

Die koers van toename in die verbruikerspryseindeks oor tydperke van twaalf maande wat van 13,3 persent in Julie 1990 tot 15,3 persent in November 1990 toegeneem het, het slegs effens tot 14,1 persent in Maart 1991 gedaal toe binnelandse brandstofpryse verlaag is. Daarna het dit selfs tot 'n hoër koers van 15,8 persent in Julie 1991 versnel, grotendeels as gevolg van stygings in die prys van goedere soos voedsel, klerasie en skoeisel. Die koers van toename in die omvattende verbruikerspryseindeks het daarna ietwat afgeneem tot 15,6 en 15,4 persent in Augustus en September 1991. Hierdie koersse is beïnvloed deur die toepassing van nuwe gewigte (wat van die waargenome bestedingspatrone van 'n verteenwoordigende steekproef van huishoudings in 1990 afgelê is) om die pryseindeks te bereken. Die gewig van verbruikersgoedere in die berekening van die omvattende verbruikerspryseindeks het volgens die resultate van hierdie opname van 60,5 persent (1985-gewigte) tot 57,9 persent (1990-gewigte) afgeneem, terwyl dié van verbruikersdienste van 39,5 persent tot 42,1 persent toegenomen het.

Die Sentrale Statistiekdiens bereken ook alternatiewe koersse van toename in die verbruikerspryseindeks. Terwyl die amptelik gepubliseerde koersse van verandering oor twaalf maande steeds gedeeltelik deur die 1985-gewigstelsel beïnvloed word (omdat die indekswaarde vir 1991 – volgens 1990-gewigte – met die indekswaarde vir 1990 – volgens 1985-gewigte – vergelyk word), word die alternatiewe koersse van toename verkry deur die indekswaarde vir 1990 en 1991, wat albei volgens die 1990-gewigte opgestel is, met mekaar te vergelyk. Die alternatiewe koersse van toename oor twaalf maande van die verbruikerspryseindeks het 13,7, 13,9 en 13,7 persent in Julie, Augustus en September 1991 beloop.

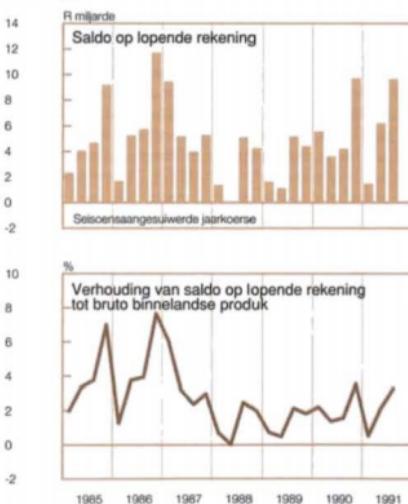
## Betalingsbalans en wisselkoerse

### Lopende rekening

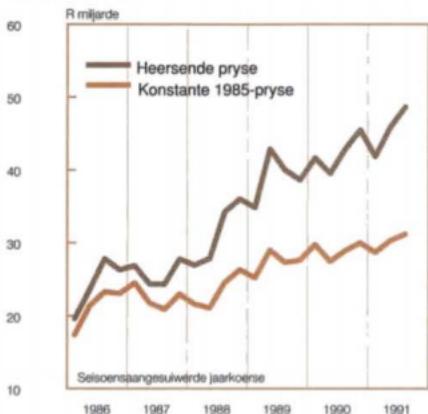
'n Verdere oorskot op die lopende rekening van Suid-Afrika se betalingsbalans is gedurende die derde kwartaal van 1991 aangeteken. Indien seisoensveranderings uitgeskakel word, was dit die sewe-en-twintigste opeenvolgende kwartaalliklike oorskot. Die oorskot op die lopende rekening teen 'n seisoensaangesuiwerde jaarkoers het boonop van 'n laagtepunt van R1,5 miljard in die eerste kwartaal van 1991 tot R6,2 miljard in die tweede kwartaal en tot R9,7 miljard in die derde kwartaal gestyg, of van 0,5 persent van die bruto binnelandse produk tot onderskeidelik 2,1 persent en 3,2 persent. In die eerste nege maande van 1991 was die totale onaangesuiwerde oorskot R4,3 miljard, vergeleke met R3,5 miljard in die ooreenstemmende tydperk van 1990. Vir 1991 in sy geheel kan waarskynlik 'n totale oorskot van ten minste R6 miljard op die lopende rekening van die betalingsbalans behaal word.

Die aansienlike toename in die oorskot op die lopende rekening in die derde kwartaal van 1991 was die gevolg van 'n verbetering in al die komponente van die handelsrekening: die goedere-

### Betalingsbalans



### Goedere-uitvoer



uitvoer het aansienlik gestyg, die invoer het matig gedaal en die netto gouduitvoer het effens toegenem. Aan die ander kant het die netto dienste- en oordragbetelings aan nie-inwoners weer effens gestyg nadat skerp dalings in die voorafgaande twee kwartale ondervind is.

Die waarde sowel as die hoeveelhede van die goedere-uitvoer het gedurende die derde kwartaal van 1991 tot nuwe rekordvlakke toegenem. Teen 'n seisoensaangesuiwerde jaarkoers van R48,6 miljard was die waarde van die goedere-uitvoer in

die derde kwartaal ongeveer 6 persent hoër as in die tweede kwartaal van 1991. Hierdie toename kan bykans in 'n gelyke mate aan hoeveelheids- en prysstygings toegeskryf word.

Ondanks die algemeen stadiger pas van ekonomiese bedrywigheid in Suid-Afrika se belangrikste handelsvennootlande en die oënskynlike klein toename in die reële wêreidhandel gedurende die eerste nege maande van die jaar met 4% persent teenoor dieselfde tydperk gedurende 1990 toegenem. Die aansienlik hoë uitvoer van vervaardigde goedere is in 'n sekere mate deur die laer uitvoer van landbouprodukte geneutraliseer, terwyl die uitvoer van mynbouprodukte op bykans dieselfde vlak as in die tweede kwartaal gebly het. Die voortgesette goede uitvoervertoning het waarskynlik hoofsaaklik verband gehou met 'n mededingende wisselkoers van die rand en die trae binnelandse ekonomiese toestande wat sommige van die plaaslike vervaardigers gedwing het om alternatiewe afsetgebiede te vind.

Alhoewel die dollarpryse van grondstowwe op internasionale markte gedurende die derde kwartaal van 1991 verder gedaal het, het die randpryse van die goedere-uitvoer weer eens skerp gestyg. Internasionale grondstofpryse het met 30 persent van 'n hoogtepunt in die middel van 1988 tot die derde kwartaal van 1991 gedaal, terwyl die prys van Suid-Afrika se goedere-uitvoer oor dieselfde tydperk met 18 persent toegenem het en die nominale effektiewe wisselkoers van die rand slegs matig gedaal het. Dit word verduidelik deurdat die grootste deel van die prys van Suid-Afrika se uitvoer egter in VSA-dollars uitgedruk word; van die middel van 1988 tot in die derde kwartaal van 1991 het die waarde van die rand teenoor die dollar met nie minder nie as 23 persent gedepresieer.

Die netto gouduitvoer teen 'n seisoensaange-

### Lopende rekening van die betalingsbalans Seisoensaangesuiwerde jaarkoerse

R miljarde

	1990				1991		
	1e kw	2e kw	3e kw	4e kw	1e kw	2e kw	3e kw
Goedere-uitvoer .....	41,7	39,5	42,8	45,5	41,8	45,9	48,6
Netto gouduitvoer .....	17,8	18,5	18,0	18,0	17,3	20,0	20,1
Goedere-invoer .....	-43,6	-44,1	-46,5	-42,2	-47,5	-50,2	-49,1
Netto dienste- en oordragbetelings .....	-10,3	-10,3	-10,1	-11,6	-10,1	-9,5	-9,9
Saldo op lopende rekening .....	5,6	3,6	4,2	9,7	1,5	6,2	9,7

suiwerde jaarkoers het net effens van R20,0 miljard in die tweede kwartaal van 1991 tot R20,1 miljard in die derde kwartaal gestyg. Hierdie toename het plaasgevind ten spyte van 'n daling in die gemiddelde dollarprys van goud van VSA\$361 tot VSA\$358 per fyn ons oor dieselfde tydperk; die depressie van die rand teenoor die dollar het veroorsaak dat die randprys van R1 010 tot R1 024 per fyn ons gestyg het. Die fisiese omvang van die netto gouduitvoer het in die derde kwartaal van 1991 effens met ½ persent teruggesak.

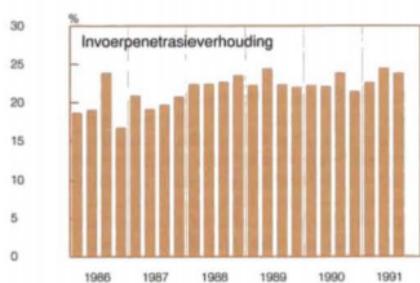
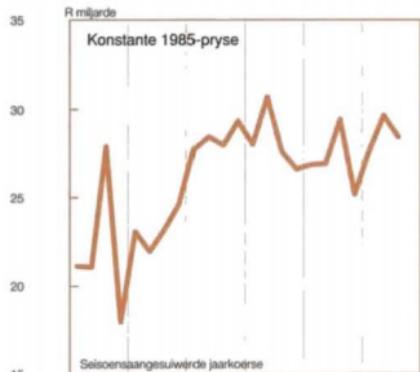
Nadat die waarde van die goedere-invoer (teen 'n seisoensaangesuiwerde jaarkoers) van R42,2 miljard in die vierde kwartaal van 1990 tot R50,2 miljard in die tweede kwartaal van 1991 toegeneem het, het dit in die derde kwartaal tot R49,1 miljard afgeneem. Die jongste daling word verklaar deur 'n afname van 4 persent in die invoerhoeveelheid, wat

gevolg het op toenames in die invoerhoeveelheid in die eerste helfte van die jaar as gevolg van die invoer van twee makrostralers en die verskerpte invoer van mineralaproducte. Invoerprys het in die derde kwartaal van 1991 met ongeveer 2 persent gestyg vanweë die hoër internasionale oliepryse, klein toenames in ander invoerprys en 'n daling in die effektiewe wisselkoers van die rand.

Die invoerpenetrasieverhouding (die verhouding van die reële goedere-invoer tot die reële bruto binneklandse besteding) het van 24,5 persent in die tweede kwartaal van 1991 tot 23,9 persent in die derde kwartaal gedaal. Hierdie vlak was nog steeds hoër as die gemiddelde van 22,5 persent vir 1990 en slegs effens laer as die vlak van 24,5 persent waardat aan die begin van die huidige afaartse fase in ekonomiese bedrywigheid te staan gekom het. Die betreklik hoë invoerpenetrasieverhouding is natuurlik in 'n groot mate 'n weerspieëling van die matige huidige afaartse beweging van ekonomiese bedrywigheide.

Die netto dienste- en oordragbelittings aan nie-inwoners het teen 'n seisoensaangesuiwerde jaarkoers van die buitengewone høë lakk van R11,6 miljard in die vierde kwartaal van 1990 tot R9,5 miljard in die tweede kwartaal van 1991 gedaal, maar het in die derde kwartaal weer effens tot R9,9 miljard gestyg. Hierdie ommekeer was die gevolg van groter besteding deur toeriste in die buiteland en laer dividendinkomste op beleggings wat in ander lande gemaak is.

#### Reële goedere-invoer



#### Kapitaalrekening

Die totale netto uitvloeiing van kapitaal wat nie aan reserves verwant is nie het van R2,1 miljard in die tweede kwartaal van 1991 tot slegs R0,1 miljard in die derde kwartaal gedaal. Die totale netto uitvloeiing van kapitaal van R1,4 miljard gedurende die eerste nege maande van 1991 was egter hoër as die uitvloeiing van R1,1 miljard in die coreenstemmende tydperk van 1990, maar steeds heelwat minder as die uitvloeiing van R2,9 miljard gedurende 1990 in sy geheel.

'n Netto uitvloeiing van langtermynkapitaal van R1,4 miljard is gedurende die derde kwartaal van 1991 aangeteken vanweë in 'n groot mate die terugbetaling van skuld binne die stilstandnet ten bedrae van sowat VSA\$180 miljoen (R500 miljoen) ingevolge die Derde Tussentydse Skuldrexelings met buitelandse krediteurbanke. Ongeveer \$480 miljoen van die uitstaande geaffekteerde skuld van net minder as \$7,0 miljard aan die begin van die Derde Tussentydse Skuldrexelings is nou reeds terugbetaal. Indien die omskakeling van skuld na langtermynlenings en van skuld na eienaarsbelang ingevolge ruiloooreenkoms in aanmerking geneem word, is die uitstaande geaffekteerde skuld van die land tans waarskynlik digby \$6 miljard.

Hierdie terugbetalings van skuld binne die stilstandnet was gedeeltelik verantwoordelik vir die ommeswaai van die besliste verbetering van die netto uitvloeiing van langtermynkapitaal wat sedert die vierde kwartaal van 1990 ondervind is. Die groter uitvloeiing van langtermynkapitaal in die derde kwartaal van 1991 vergeleke met die tweede kwartaal, was egter ook die gevolg van die Suid-Afrikaanse Lugdiens wat 'n groot deel van die aankoopsom van nuwe vliegtuie in die voorafgaande twee kwartale met buitelandse fondse gefinansier het, en dat sulke transaksies nie ook in die derde kwartaal voorgekom het nie. Die bedrag aan projekfinansiering wat deur openbare korporasies in die derde kwartaal in die buiteland verky is, was ook opvallend kleiner as die gemiddelde bedrag van sulke finansiering wat in die afgelope ses kwartale bekom is, en dit het waarskynlik met die afloop van die Mossgasprojek verband gehou.

Op 19 September 1991 is 'n openbare uitgifte van DM400 miljoen suksesvol op die Duitse kapitaalmark van stapel gestuur. Dit was die eerste uitgifte van hierdie soort sedert die aanvang van die stilstandreelings in September 1985. Die werklike invloeiing van kapitaal het egter eers op 11 Oktober 1991 plaasgevind; hierdie lening sal dus in die vierde kwartaal op die kapitaalrekening van die betalingsbalans aangeteken word. 'n Deel van hierdie lening (DM217 miljoen) sal aangewend word vir die terugbetaling van 'n bestaande lening wat in Desember 1991 vervul.

Die netto korttermynkapitaalbewegings wat nie aan reserwes verwant is nie, het voortgegaan met die onbestendige patroon van 'n uitvloeiing in een kwartaal, gevolg deur 'n invloeiing in die volgende

kwartaal en weer 'n uitvloeiing in die daaropvolgende kwartaal. Hierdie onbestendige korttermynkapitaalbewegings - wat in 1990 begin het - is 'n aanduiding van normale korttermynkapitaalbewegings wat hoofsaaklik deur ekonomiese oorwegings soos veranderings in die waarde van die buitelandse handel, die verwagte wisselkoersbewegings, relatiewe rentekoers en die koste van termyndekking beïnvloed word.

#### Buitelandse reserwes

Die oorskot op die lopende rekening (onaangesuiwer vir seisoenale faktore) het R2,1 miljard in die derde kwartaal van 1991 beloop en die netto uitvloeiing van kapitaal oorskry, en derhalwe 'n stygging in Suid-Afrika se netto goud- en ander buitelandse reserwes van R2,0 miljard oor hierdie tydperk tot gevold gehad. Dit het die toename in die netto reserwes oor die eerste nege maande van 1991 op R3,0 miljard te staan gebring, nadat 'n toename van R2,9 miljard in 1990.

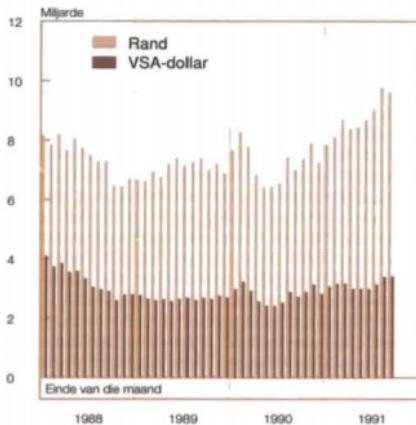
'n Groot deel van die toename in die netto buitelandse reserwes het weer eens die vorm aangeneem van 'n daling in die land se kaste verwant aan reserwes. Nadat waardasie-aansuiwerings in aanmerking geneem is, het die totale bruto goud- en ander buitelandse reserwes matiger as die netto reserwes met R0,9 miljard tot R9,6 miljard aan die einde van September 1991 toegeneem. In VSA-dollars gewaardeer het die totale bruto reserwes \$3,4 miljard beloop; ongeveer dieselfde vielsk as aan die einde van Mei 1988, maar steeds gelyk aan die waarde van slegs omrent twee maande se invoer van goedere en dienste. In Oktober het die bruto reserwes van die Reserwebank met 'n verdere R0,6 miljard gestyg.

#### Netto kapitaalbewegings (nie verwant aan reserwes nie)

R miljoene

	1990				1991		
	1e kw	2e kw	3e kw	4e kw	1e kw	2e kw	3e kw
<b>Langtermynkapitaal</b>							
Openbare owerhede .....	-206	-673	47	-328	-167	116	-398
Openbare korporasies.....	473	-35	279	173	188	345	-183
Private sektor .....	-1 204	-482	495	-484	-604	-787	-774
<b>Totale langtermynkapitaal .....</b>	<b>-937</b>	<b>-1 190</b>	<b>821</b>	<b>-639</b>	<b>-583</b>	<b>-326</b>	<b>-1355</b>
Korttermynkapitaal, insluitende onaange-tekende transaksies, maar uitsluitende laste verwant aan reserwes.....	531	-1 000	694	-1 154	1 362	-1 748	1258
<b>Totale kapitaalbewegings, uitsluitende laste verwant aan reserwes.....</b>	<b>-406</b>	<b>-2 190</b>	<b>1 515</b>	<b>-1 793</b>	<b>779</b>	<b>-2 074</b>	<b>-97</b>

### Bruto goud- en ander buitelandse reserwes



### Veranderings in die wisselkoers van die rand %

	31 Des 1990 tot 30 Mrt 1991	30 Jun 1991 tot 31 Okt 1991	30 Jun 1991
Geweegde gemiddelde ..	-0,8	-3,1	-1,6
VSA-dollar .....	-6,2	-5,3	2,0
Brise pond .....	3,6	0,8	-4,5
Duitse mark .....	7,2	-0,5	-5,2
Japanse yen .....	-2,9	-6,3	-3,5
Nederlandse gulden .....	7,7	-0,8	-5,2
Italiaanse lire .....	6,2	-0,6	-4,7
Finansiële rand .....	3,4	-1,4	6,1

geldeenheid van al Suid-Afrika se ander belangrikste handelsvennootlande gedepresieer. Dit het tog gevolg gehad dat die effektiewe wisselkoers van die rand oor hierdie vier maande met 1,6 persent gedaal het. Die nominale effektiewe wisselkoers van die rand het nou sedert die einde van 1990 tot aan die einde van Oktober 1991 met 5½ persent gedaal.

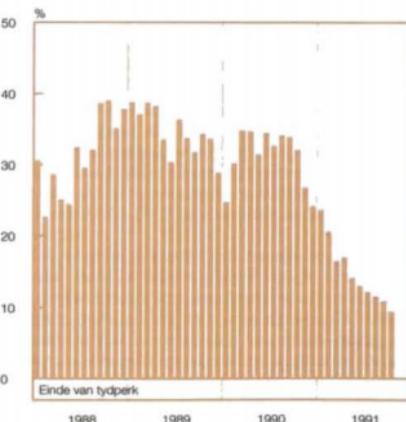
Die daling in die nominale effektiewe wissel-

Hierdie toenames in die totale bruto buitelandse reserwes was weer hoofsaaklik in die goudkomponent van die reserwes waarneembaar. Die goudreserwes van die land het van 4,1 miljoen fyn onse aan die einde van Desember 1990 tot 6,4 miljoen fyn onse aan die einde van Oktober 1991 gestyg. Hierdie toename was deels te wyte daarvan dat 'n deel van die goudproduksie van die myne nie onmiddellik op die internasionale markte verkoop is nie; maar die Reserwebank het egter ook 'n groot hoeveelheid Krugerrande van die binnelandse private sektor aangekoop.

### Wisselkoers

Nadat die nominale effektiewe wisselkoers van die rand matig met 0,8 persent in die eerste kwartaal van 1991 gedaal het, het hierdie afwaartse beweging in die gemiddelde geweegde wisselkoers van die rand tot 'n koers van 3,1 persent in die tweede kwartaal versnel. Gedurende hierdie tydperk het die rand skerp gedepresieer teenoor die VSA-dollar en die Japanse yen toe albei hierdie geldeenhede sterk op die internasionale markte vertoon het. Gedurende die derde kwartaal en in Oktober 1991 het die dollar die meeste van sy krag in die belangrikste valutamarkte verloor, veral nadat 'n verdere daling in die VSA-rentekoersse op 13 September 1991 plaasgevind het. Gevolglik het die rand teenoor die dollar geappresieer; die rand het steeds teenoor die

### Finansiële-randdiskonto



koers van die rand gedurende die eerste nege maande van 1991 het die verskil tussen die inflasiekoers van Suid-Afrika en dié van sy belangrikste handelsvennootlande meer as ten volle geneutraliseer. Die reële effektiwe wisselkoers het derhalwe van Desember 1990 tot September 1991 ook effens met 0,6 persent gedaal.

Die finansiële rand, wat teen die einde van 1990 begin het om skerp te appresieer, het gedurende die derde kwartaal van 1991 en Oktober 1991 voortgegaan om te verstewig. Sedert die einde van Junie 1991 tot aan die einde van Oktober het die finansiële rand met 6,1 persent teenoor die VSA-dollar geappresieer, vergeleke met 'n appresiasie van 2,0 persent van die kommersiële rand. Die finansiële-randdiskonto het gevoldigk oor dieselfde tydperk van 13 persent tot 9 persent vernou. Hierdie verbetering in die finansiële-randdiskonto het veral voorgekom sedert sanksies deur Japan opgehef is en 'n verbetering in die houding van die Statebondslande teenoor Suid-Afrika ingetree het.

## Finansiële markte

### Geldvoorraad

Die groeikoers van al die enger monetêre totale het in die derde kwartaal van 1991 skerp versnel. Hierdie vinniger groei in die geldvoorraad was hoofsaaklik die gevolg van veranderings in die regulasies onder die Wet op Depositonemende Instellings. Hierdie veranderings het tot gevolg gehad dat buitebalansstaatposte na konvensionele deposito's en bates omgeskakel is, wat die gemete geldvoorraad en bankkrediet laat toeneem het. Die koers van toename in *M1A* oor tydperke van twaalf maande, het van 14,3 persent aan die einde van Desember 1990 tot 17,0 persent aan die einde van Junie 1991 en tot 26,2 persent aan die einde van September toegeneem. In teenstelling met hierdie ontwikkelings, het die koers van toename in *M1* oor twaalf maande eers van 15,9 persent aan die einde van Desember 1990 tot 15,5 persent aan die einde van Junie 1991 afgeneem, voordat dit weer tot 24,4 persent aan die einde van September toegeneem het. Gemeet oor tydperke van twaalf maande, het die koers van toename in *M2* in die eerste ses maande van 1991 van 13,1 persent aan die einde van Desember 1990 tot 20,3 persent aan die einde Junie 1991 toegeneem. Daarna het dit op hierdie hoogvlak gebly en slegs effens verder tot 22,9 persent aan die einde van September gestyg.

Nadat dit van 'n hoogtepunt van 27,5 persent in Augustus 1988 tot 10,2 persent in Januarie 1991 teruggesak het, het die koers van toename van *M3* oor twaalf maande weer in Februarie tot 15,9 persent gestyg en daarvan om hierdie vlak tot aan die einde van Oktober gewissel. Gemeet vanaf die "riglyn"-basis in die vierde kwartaal van 1990, het die groei in *M3* bokant die boonste grens van die geldvoorraadriglyne van 8 tot 12 persent vir 1991 gebly. Indien toegelaat word vir die invloed van veranderings in die regulasies het die onderliggende koers van toename in *M3* betreklik laag gebly. Dit blyk duidelik uit die groei in *M3* soos vanaf die einde van Februarie tot einde Oktober gemeet, wat teen 'n seisoensaangesuiwerde jaarkoers op 7,9 persent te staan gekom het. Hierdie matige groeikoers was 'n weerspieëling van die afkoeling in die ekonomie en die hoër maar meer stabiele rentekoers wat sedert 1989 gehandhaaf is.

*M3* is in die derde kwartaal van 1991 ook minder deur herintermediariesverskynsels beïnvloed as wat in die eerste helfte van die jaar die geval was. Dit word aangedui deur die veranderings in die inkomloopsnelheid van *M3*. Nadat die omloopsnelheid van die tweede tot die vierde kwartaal van 1990 feitlik konstant gebly het, het dit in die eerste kwartaal van 1991 met 2½ persent en in die tweede kwartaal met 'n verdere 1½ persent afgeneem.

Gedurende die derde kwartaal van 1991 is die betreklik stadige groei in M3 - slegs 7,3 persent teen 'n seisoensaangesuiwerde jaarkoers - in 'n toename van 2 persent in die omloopenheid weerspieël.

Die monetêre groothed wat die minste deur die veranderings in die regulasies geraak is, is waarskynlik note en munte in omloop buite die monetêre instellings. Die koers van toename in hierdie grootheid oor twaalf maande gemeet, het drasties afgeneem van ongeveer 17 persent in die eerste drie maande van 1991 tot gemiddeld slegs 7,8 persent in die drie maande tot aan die einde van September. Hierdie groei is derhalwe heelwat laer as die inflasiekoers. Soos in die bygaande grafiek aangedui word, neig veranderings in die groeikoers oor twaalf maande in note en munte in omloop (wat oor die algemeen met 'n tydsloering met veranderings in bruto binelandse besteding in verband gebring kan word) gewoonlik om die veranderings in die koers van toename oor twaalf maande van inflasie in die verbruikersprysindeks te lei. Die jongste ontwikkelings in die groei van hierdie groothed kan derhalwe as bemoedigend vir die waarskynlike toekomstige verloop van inflasie vertolk word. Soos alle ander groothede, het hierdie aanwyser egter ook sekere belangrike tekortkominge wat in gedagte gehou moet word; daaronder tel sy mislukking as 'n leidende aanwyser van inflasie in 1985 en 1986 toe die skerp depresiasi van die wisselkoers van die rand die inflasiekoers, ten spyte van resessietoestande en stadige monetêre groei, gestuur

het. 'n Meer grondliggende beswaar is die gemak waarmee kontant en ander betaalmiddelle mekaar kan vervang en die moontlikheid van struktuurverandering, wat ook die groei in note en munte kan beïnvloed en dit minder betroubaar as 'n aanwyser van moontlike inflasieverwikkellings kan maak.

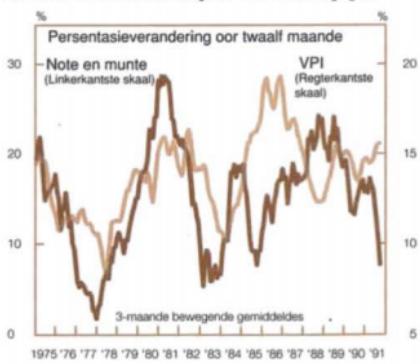
Uit 'n statistiese of rekenkundige oogpunt beskou is die seisoensaangesuiwerde toename in M3 van R2,2 miljard gedurende die derde kwartaal van 1991 deur 'n aansienlik groter toename van nagenoeg R6 miljard in monetêre instellings se eise teen die binelandse private sektor veroorsaak. 'n Aansienlike toename in die monetêre sektor se netto goud-en ander buitelandse reserwes wat op R1,5 miljard te staan gekom het, is ook in die drie maande tot aan die einde van September aangegeteken. Netso eise teen die regeringssektor was gedurende dieselfde periode betreklik stabiel, en het met slegs R0,4 miljard toegeneem. Hierdeenaar het die "netto ander bates" van monetêre instellings in die derde kwartaal van 1991 wesenlik afgeneem, onder meer vanweë hierdie instellings se opbouwing van kapitaal en reserwes en 'n toename in lenings ontvang kragtens terugkoopoordeelkomste.

#### Kredietverlening deur monetêre instellings

Die groei in monetêre instellings se kredietverlening aan die binelandse private sektor het in die loop van 1991 meer gelyk verloop. Die koers van toename in krediet verleen aan die binelandse private sektor gemeet oor 'n tydperk van twaalf maande, wat van 'n hoogtepunt van 29,2 persent in Oktober 1988 tot 12,8 persent in Januarie 1991 verlangsaam het, het weer hoogsaaklik as gevolg van die regulasiewysings waarna reeds vroeër verwys is tot 18,7 persent in Februarie 1991 toegeneem. Daarna het dit tot 15,7 persent in Julie 1991 gedaal, voordat dit weer tot 18,5 persent in September toegeneem het. Van die einde van Februarie 1991 (die maand waarin die nuwe regulasies in werking getree het) tot die einde van September het die groei in monetêre instellings se eise teen die binelandse private sektor (seisoensaangesuiwer en tot 'n jaarkoers verhef) op 14,1 persent te staan gekom - 'n duidelike teken dat die publiek minder gebruik gemaak het van krediet wat deur depositonemende instellings voorsien is.

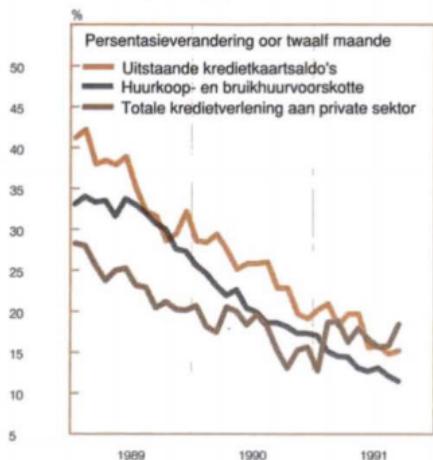
Hierdie groei in krediet wat naastenby gelyk aan of onder die inflasiekoers is lewer bewys van die kumulatiewe invloed van positiewe reële rentekoersse en die algemene slappe in die ekonomiese. Dit is waarskynlik ook 'n aanduiding van huishoudings se toenemende huiwering om verbruikerskrediet verder uit te brei, en van die besnoeling van besteding deur sakeondernemings onder huidige omstandighede. Sekere monetêre instellings het ook minder akkommoderend begin raak ten opsigte van verdere kredietverlening aan hulle kliënte in die algemeen.

#### Note en munte in omloop en verbruikerspryse



Verskillende skaale is vir note en munte en vir verbruikerspryse gebruik omdat die reeksse se swaaiwydtes verskil.

### Kredietverlening aan die private sektor



Soos reeds in die Kwartaalblad van September 1991 aangedui, het totale kredietverlening meer lewenskragtig vertoon as krediet wat meer met duursame verbruiksbesteding en investering verband hou; die koers van toename oor twaalf maande in huurkoopkrediet en bruikhuurfinansiering het van 17,4 persent in Desember 1990 tot 11,5 persent in September 1991 afgeneem. Net so het die koers van toename gemeet oor twaalf maande in uitstaande saldo's op kredietkaartrekeninge in September 1991 op slegs 15,2 persent te staan gekom, teenoor 19,1 persent in Desember 1990 en 32,2 persent in Desember 1989.

In teenstelling met hierdie ontwikkelings het die groei in monetêre instellings se verbandvoorskotte steeds die inflasiekous oorskry. Die koers van toename oor twaalf maande in verbandvoorskotte het effens gestyg van 14,7 persent in Desember 1990 tot 17,5 persent in September 1991. Hierdie betreklik hoë groeikoerse in verbandvoorskotte het moontlik ten dele gedui op die stadiger terugbetaling van kapitaal weens knap finansiële toestande, en op die gebruik van hierdie geriewe deur huiseienaars (wie se eiendom met verloop van tyd in waarde vermeerder het) om die aankoop vanveral duursame goedere te financier. Terselfdertyd het die laer kapitaalvereistes op verbandvoorskotte vergeleke met algemene voorskotte, ook sommige banke

aangespoor om hierdie vorm van kredietverlening aan te moedig.

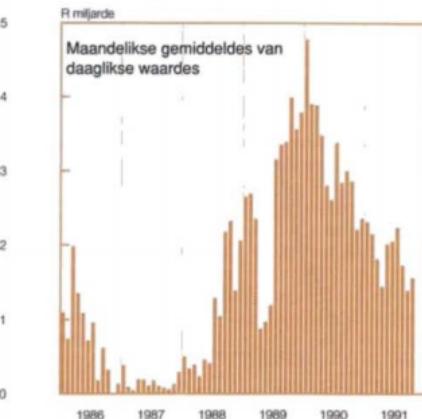
*Wissels verdiskonter en beleggings* het in die twaalf maande tot einde September 1991 onderskeidelik met 10,9 persent en 80,1 persent gestyg; die aansienlike persentasiestyging in beleggings verbloeem egter die feit dat die absolute toename op slegs R2,4 miljard te staan gekom het.

### Geldmarktoestand en Reserwebankoptrede in die geldmark

Die *geldmarktoestand*, wat reeds in die laaste maande van 1990 merkbaar verruum het, het gedurende die eerste elf maande van 1991 toenemend likwied geraak. Die gemiddelde daaglikske viak van akkommodasie by die Reserwebank se diskontovenster het van R2,3 miljard in sowel Desember 1990 as in Januarie 1991 tot R1,4 miljard in April afgeneem. Daarna het dit effens tot R2,2 miljard in Julie gestyg voordat dit in September tot R1,4 miljard en in Oktober tot R1,5 miljard gedoen het. Sedert die einde van April 1991 het die akkommodasie hoofsaaklik uit herdiskonterde wissels bestaan. Die feit dat depositonemende instellings nie van oornaglenings gebruik gemaak het nie, bevestig die ruimer toestand wat in die geldmark heers.

Die voortdurende verbetering in die algehele betalingsbalansposisie was hoofsaaklik vir hierdie ruimer toestand verantwoordelik. Verkope van Krugerrande deur die binnelandse private sektor aan die Reserwebank het ook tot die likwiditeit in die

### Akkommodasie by die diskontovenster



geldmark in 1991 bygedra. Daarbenewens is laer kontantreserwevereistes vir depositonemende instellings van Maart tot Junie 1991 ingefaseer. Laastens het die tekorte wat die Reserwebank in die tweede en derde kwartaal van 1991 ten opsigte van termynvalutadekking aangegeteken het, ook tot die ruimer ondertoon in die geldmark bygedra.

Die gemiddelde daaglikse vlak van regeringsdeposito's by die Reserwebank het vir die maande Julie tot Oktober 1991 min of meer op dieselfde vlak gebly. Die gemiddelde vlak van hierdie deposito's, wat van R7,6 miljard in Januarie 1991 tot R5,7 miljard in April algemeen en weer tot R9,5 miljard in Julie 1991 toegeneem het, het in September op R8,3 miljard en in Oktober op R9,1 miljard te staan gekom. Ewentens het die gemiddelde daaglikse bedrag aan note in omloop buite die Reserwebank gedurende die tydperk Julie tot Oktober 1991 redelik stabiel gebly. Albei hierdie faktore het dus nie die reeds hōe onderliggende vlak van likwiditeit in die geldmark verder vererger nie.

Ten einde sy herdiskonteringskoers effektiel te hou en om cordrewe verwagtings van 'n verlaging in geldmarkrentekoers te voorkom, was die Reserwebank se optrede daarop gemik om oortollige likwiditeit te neutraliseer. In hierdie verband is daar op groot skaal van valutaruiltransaksies met die groter bankinstellings en die uitreiking van spesiale skatkiswissels met 'n kort looptyd gebruik gemaak. Die maandelikse maksimumwaarde van valutaruiltransaksies het derhalwe van R0,9 miljard in Januarie 1991 tot R2,6 miljard in Junie en verder tot R4,3 miljard in Oktober toegeneem. Teen die middel van November het dit 'n nuwe rekordwaarde van R4,8 miljard bereik. Die uitreiking van spesiale skatkiswissels met 'n kort looptyd het in Augustus 1991 'n hoogtepunt van R1,8 miljard bereik en toe tot 'n maksimumwaarde van R1,0 miljard in Oktober afgegneem.

Netto verkope van staatselfekte deur die Reserwebank het in die tweede kwartaal van 1991 op R2,8 miljard en in die derde kwartaal op R3,7 miljard te staan gekom. Van die begin van Oktober tot die middel van November is 'n verdere R3,4 miljard se netto verkope van effekte aangegeteken. Dit het die totale netto verkope van staatselfekte in die fiskale jaar 1991/92 op R9,9 miljard te staan gebring, of slegs effens minder as die begrote tekort voor lenings. Die ooreenstemmende totaal tot die middel van November 1990 was R5,9 miljard. Die Reserwebank se bruto transaksies in staatselfekte het in die tweede kwartaal op R9,7 miljard en in die derde kwartaal op nie minder nie as R16,5 miljard te staan gekom. Hierdie toename in omset het tot die hoër vlak van bemerkbaarheid van staatselfekte bygedra. Die waarde van die Reserwebank se transaksies in verhandelde opsies in staatselfekte het ook van R6,3 miljard in die tweede kwartaal van 1991 tot R7,4

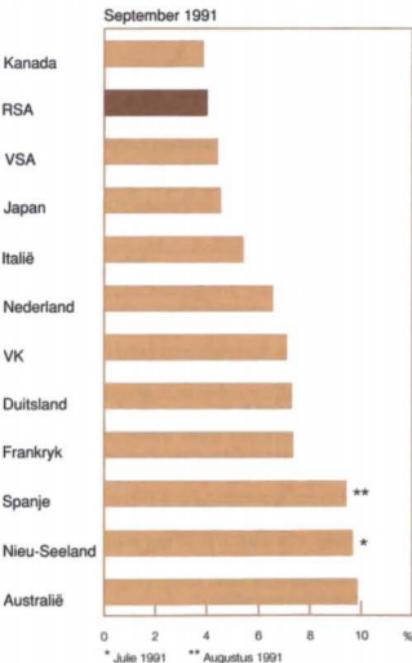
miljard in die derde kwartaal toegeneem.

Die bedrag aan skatkiswissels wat op die weeklike tender aangebied is, is ook periodiek gedurende 1991 verhoog. Aan die begin van die jaar is skatkiswissels ter waarde van R100 miljoen elke week op tender aangebied. Hierdie bedrag is van 5 April tot R130 miljoen, van 30 Mei tot R150 miljoen en van 1 November tot R200 miljoen verhoog.

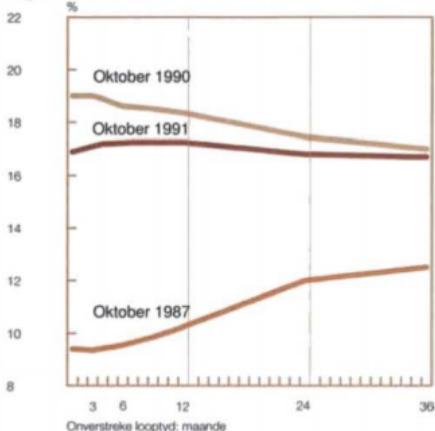
#### Geldmarkrentekoers

Die geleidelike daling van die meeste geldmarkrentekoers, wat reeds so vroeg as Februarie 1990 begin het, het dwarsdeur die eerste elf maande van 1991 voortgeduur. Die markkoers op likwiditeitsbankaksepte van drie maande het teen die middel van November op 16,50 persent te staan gekom; dit was meer as twee persentasiepunte laer as sy hoogtepunte aan die einde van 1989 en aan die begin van 1990, en 1,00 persentasiepunt laer as die

#### Reële minimum uitleenkoers van banke



### Opbrengskoerskrommes vir verhandelbare depositosertifikate



was die jongste vlakte van Suid-Afrika se reële primakoers betreklik laag. In die bygaande grafiek waarin uitgesekte lande se minimum uitleenkoerse vir September 1991 (die jongste maand waarvoor gevind word) vergelyk word, is Suid-Afrika se reële primakoers op oortrekings vergelykenderwys betreklik laag. In sekere lande waar 'n beperkende monetêre beleid gevold word, soos Spanje, Australië en Nieu-Seeland, het reële koerse van tussen 10 en 12 persent in September gegeld.

In die lig van die ruimer geldmarkloesstand het die gedeelte van die opbrengskoerskromme met onverstreke looptye van 'n jaar en korter vanaf September 1991 vir die eerste keer sedert Junie 1989 'n "normale" helling begin vertoon, hoewel dit steeds net effens opwaarts verloop het. Dit het die profiel van drakoste wesenlik verander, wat met die opbou van langtermynbates deur beleggers saamhang. Hierdie ontwikkeling het leners ook moontlik begin aanspoor om skuld op kort termyn eerder as op ietwat langer termyn aan te gaan.

### Kapitaalmarkgebeure

Die handelsbedrywigheid op die sekondêre kapitaalmarkte in die derde kwartaal van 1991 is hoofsaaklik deur twee faktore beïnvloed: 'n aanmerklike verdere toename in die opbrengskoers op langtermyneffekte en besorgdheid oor 'n moontlike afwaartse aanpassing in aandeelprysse. Albei hierdie faktore het tot 'n afname in bedrywigheid in dié kwartaal geleei.

Die waarde van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is, het van R26,8 miljard in beide Julie en Augustus 1991 tot R12,3 miljard in September teruggesak, terwyl opbrengskoerse voortdurend gestyg het. Handelsbedrywigheid het egter weer opmerklik tot R25,1 miljard in Oktober toegeneem namate die opbrengskoers op sulke effekte begin daal het. Die verandering in die opbrengskoers op hierdie effekte tesame met die opmerklike verstewiging van die finansiële rand, het 'n soortgelyke patroon in die netto aankope van effekte van die openbare sektor deur nie-inwoners tot gevolg gehad. Op 'n maandelikse grondslag het die waarde van hierdie netto aankope deur nie-inwoners van R265 miljoen in Julie 1991 tot R94 miljoen in September afgeneem, en daarnde tot R216 miljoen in Oktober toegeneem. Vir die derde kwartaal as geheel het die waarde van verhandelde effekte van die openbare sektor R65,9 miljard bedra, vergeleke met R55,3 miljard in die tweede kwartaal van 1991.

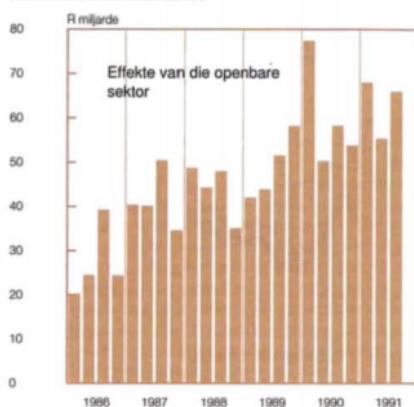
Die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, het met die stygging in aandeelprysse van R4,9 miljard in die eerste kwartaal van 1991 tot R6,0 miljard in die tweede kwartaal en tot R6,4 miljard in die derde kwartaal toegeneem. Onsekerheid oor bewegings in aandeelprysse het egter veroorsaak dat handelsbedrywigheid

Reserwebank se herdiskonteringskoers vir sulke aksepte. Dit het duidelik getoon dat die onderliggendevlak van die likwiditeit in die mark hoog was, dat die beskikbaarheid van buitelandse financiering besig was om toe te neem en dat markdeelnemers verwag het dat die volgende aanpassing in die Bankkoers afwaarts sou wees. Dit is bevestig deur die feit dat die verstewiging in daggeldkoerse wat gewoonlik oor maandeindes voorkom, sedert Augustus tot nagenoeg 0,25 persentasiepunte beperk was, teenoor 0,50 persentasiepunte in Julie 1991 en 2,75 persentasiepunte oor die maandeinde in Junie 1990.

As gevolg van die inwerkingtreding van 'n belasting op finansiële dienste, is die primakoers op oortrekings van die verrekeningsbankie op 1 Oktober 1991 met 0,25 persentasiepunte tot 20,25 persent verhoog. Dit het egter geen wesenlike invloed op die meeste ander geldmarkkoerse gehad nie. In werklikheid het die gemiddelde vlak van daggeldkoerse, wat sedert April 1991 op 16,8 persent en in September op 16,7 persent te staan gekom het, in Oktober effens tot 16,2 persent afgeneem. Monetêre instellings het egter hul marges tussen uitleen- en depositokoerse effens vergroot om fondse vir die belasting te verkry.

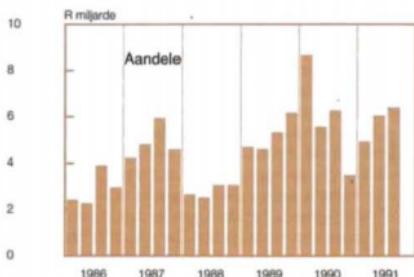
Die primakoers op oortrekings in Suid-Afrika aangepas vir inflasie het afwaarts gewissel van ongeveer 6 persent in Januarie 1991 tot slegs 4 persent in September 1991. Internasionaal vergeleke

### Efektebeurstransaksies



gedurende die derde kwartaal van R2,5 miljard in Julie tot R1,7 miljard in September afgeneem het, maar dit het daarna weer matig tot R1,9 miljard in Oktober toegeneem namate die marksentiment meer optimisties begin raak het. Besorgdheid oor die volgehoue sterk bulmark en die verstewiging van die finansiële rand het nie-inwoners se netto verkoop van aandele aangemoedig en dit het van R892 miljoen in die eerste kwartaal van 1991 tot R977

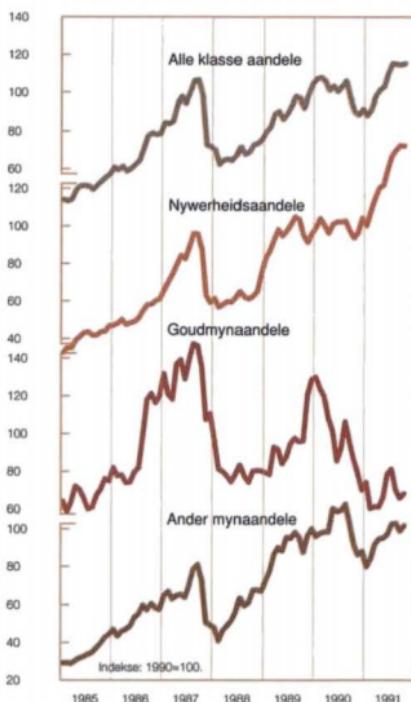
### Efektebeurstransaksies



miljoen en R1 107 miljoen in die volgende twee kwartale toegeneem. Die maandelikse waarde van hierdie netto verkoop teen R395 miljoen in Oktober 1991, was ook effens hoër as die gemiddelde maandelikse bedrag van verkoop van R369 miljoen in die derde kwartaal van 1991.

Die maandelikse gemiddelde *prysvlak van alle klasse aandele* het ná 'n aansienlike verbetering van 30 persent sedert die begin van 1991, 'n hoogtepunt in Julie bereik. In die daaropvolgende drie maande het pryse min of meer sywaarts beweeg, wat hoofsaaklik onsekere marksentimente weerspieël het. Hierteenoor het nywerheidsaandele-pryse egter bly styg en 'n nuwe rekordhoogtepunt in September bereik – naamlik 33 persent bo die vlak van Februarie 1991 – maar daarna met 0,3 persent

### Aandelepryse



in Oktober teruggesak. Die prys van goudmynaande het in Augustus 1991 begin afneem en met 16 persent van Julie tot Oktober teruggesak, terwyl die prys van ander mynaande effens met 1,2 persent van Augustus tot Oktober afgeneem het.

Die totale maandelikse waarde van transaksies in termynkontrakte het in reaksie op die lewendige toestand op die aandelemark gedurende die eerste drie kwartale van 1991 skerp toegeneem van R4,6 miljard in die eerste kwartaal van 1991 en tot R5,9 miljard en R7,7 miljard onderskeidelik in die tweede en derde kwartaal. Die maandelikse vlak van hierdie transaksies het 'n aansienlike R3,1 miljard in Augustus bedra, maar in Oktober tot R2,0 miljard afgeneem. Termynkontrakte in aandeleprysindeks het 73 persent van die waarde van termynkontrakte in Oktober uitgemaak.

In die *primère kapitaalmark* het die bedrag aan fondse wat leners in die openbare sektor deur middel van die uitreiking van nuwe uitgifte van vaste-rentedraende effekte in die tweede kwartaal van 1991 opgeneem het, slegs R1,6 miljard bedra. In Julie het die maandelikse waarde van sulke lenings tot R1,1 miljard toegeneem, maar die aflossing van staatseffekte het tot 'n netto terugbetaling van R0,8 miljard in Augustus 1991 aanleiding gegee.

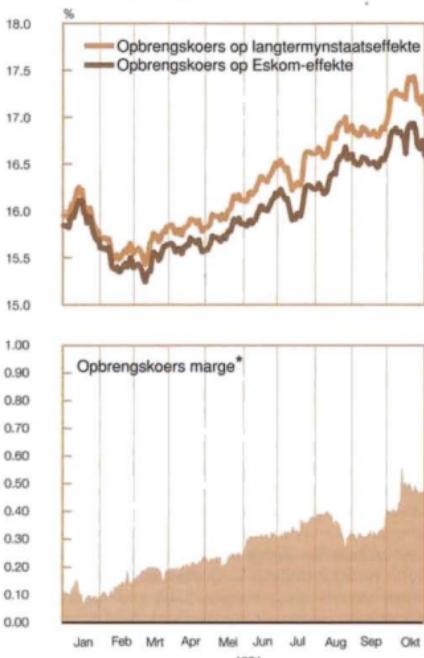
Die bedrag aan fondse wat deur maatskappye in die private sektor deur middel van nuwe uitgifte van vaste-rentedraende effekte opgeneem is, het bale vinnig van R91 miljoen in die tweede kwartaal van 1991 tot R967 miljoen in die derde kwartaal gestyg; R517 miljoen van hierdie bedrag is deur uitgifte van voorkeuraandele opgeneem. Die lewendige toestande aan die aandelebeurs en die betreklik hoe koste van geleende fondse het aandelekapitaaluitgifte deur maatskappye begunstig. Die waarde van nuwe uitgifte van gewone aandele deur genoemde maatskappye in die private sektor het van R0,3 miljard in die eerste kwartaal van 1991 tot R1,9 miljard in die tweede kwartaal toegeneem, voordat dit matig tot R1,5 miljard in die derde kwartaal afgeneem het.

In die verbandmark het die netto maandelikse gemiddelde bedrag wat die vernaamste depositonemende instellings aan verbandlenings uitbetaal het, effens van R894 miljoen in die tweede kwartaal van 1991 tot R927 miljoen in die derde kwartaal toegeneem. Die gemiddelde maandelikse waarde van transaksies in vaste eiendom wat R2,4 miljard in Julie en Augustus bedra het, was byna gelykstaande aan die gemiddelde maandelikse vlak van die eerste helfte van 1991.

#### Opbrengs- en rentekoerse op die kapitaalmark

Die gemiddelde maandelikse opbrengskoers op langtermynstaatseffekte het van 'n lae 15,6 persent in Februarie en Maart 1991 skerp tot 17,2 persent in Oktober verstewig. Dit het die mark se siening

#### Kapitaalmarkopbrengskoerse



\* Marge tussen langtermynstaatseffekte en Eskom-effekte

weerspieël dat inflasie hoog sal bly en onsekerheid dat die openbare sektor se leningsbehoefte die begrote syfer met 'n aansienlike marge mag oorskry. Die gemiddelde maandelikse opbrengskoers op Eskom-effekte het die verloop van langtermynstaatseffekte nougeset gevolg, hoewel op 'n effense laer vlak. Die gemiddelde marge tussen langtermynstaatseffekte en Eskom-effekte het van 'n klein 0,11 persentasiepunte in Januarie tot 0,45 persentasiepunte in Oktober verbreed. Hierdie marge word beïnvloed deur nie-inwoners se handelsbedrywigheid, die groter bemarkbaarheid van Eskom-effekte en die vermoë om op die termynbeurs te verskans.

Die jongste ontwikkelings in die verhandeling van opsies duï daarop dat die mark 'n afname in opbrengskoerse verwag aangesien koopopsies besig is om verkoopopsies met 'n aansienlike marge te oorskry. Met die opbrengskoers op ongeveer 17,4 persent vir die week geëindig 24 Oktober

1991, het koopopieses byvoorbeeld R6,5 miljard en verkoopopieses slegs R2,0 miljard bedra.

Die opwaartse neiging in langtermynopbrengskoerse en die effense verlangsming in die gemete inflasiekoers het 'n effense toename in die reële opbrengskoers van langtermynstaatseffekte van 'n lae 0,5 persent in Julie 1991 tot 1,3 persent in September tot gevolg gehad.

Die depositonemende instellings se corheersende koers op huisverbandlenings wat sedert April 1991 op 19,75 persent gehandhaaf is, is in Oktober 1991 met 0,25 persentasiepunte tot 20,0 persent verhoog. Hierdie verhoging is 'n reaksie op die instelling van die belasting op finansiële instellings in die plek van belasting op toegevoegde waarde. Die instelling van hierdie belasting het ook tot gevolg gehad dat die rentekoers op deposito's van twaalf maande by hierdie instellings, wat as verteenwoordigend van depositokoerse in die algemeen beskou kan word, met 0,50 persentasiepunte tot 15,5 persent verlaag is om die druk op rentekoersmarges te verlig.

Die verbetering in die gemiddelde vlak van aandelepryse was grotendeels verantwoordelik vir die verlaging van die dividendopbrengskoers met 1,05 persentasiepunte van Januarie 1991 tot Julie. In ooreenstemming met die latere meer sywaartse beweging van aandelepryse, het die dividendopbrengskoers met 0,07 persentasiepunte van Julie tot Oktober 1991 toegeneem. In Oktober was die opbrengskoers gevoldlik gemiddeld 3,30 persent. Die verdienste-opbrengskoers op aandele het as gevolg van laer winste wat deur genoteerde maatskappye behaal is van Januarie 1991 tot Augustus met 3,00 persentasiepunte afgeneem. Daarna het dit in September kortsigondig met 0,05 persentasiepunte herstel, voordat dit weer met 0,10 persentasiepunte in Oktober teruggesak het.

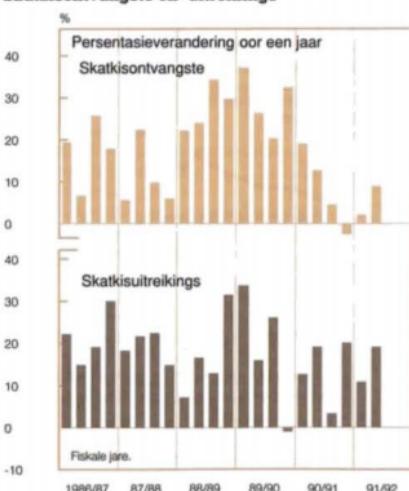
## Staatsfinansies

Fiskale beleid was gedurende die eerste helfte van die fiskale jaar 1991/92 meer ekspansionistes as wat in die Begroting vir die jaar in sy geheel in die vooruitsig gestel is. Dit was nie soseer vanweë die feit dat die groei in staatsbesteding die begrote groeikoers in besteding effens oorskry het nie, maar meer bepaald as gevolg van die toename in staatsinkomste wat aansienlik laer was as die ramings in die Begroting vir die fiskale jaar in sy geheel. Die tekort voor lenings en skuldaflassing van die Sentrale Regering het derhalwe gedurende die eerste helfte van die fiskale jaar 1991/92 nie minder nie as 77 persent van die tekortbeloop wat vir die jaar in sy geheel in die vooruitsig gestel was.

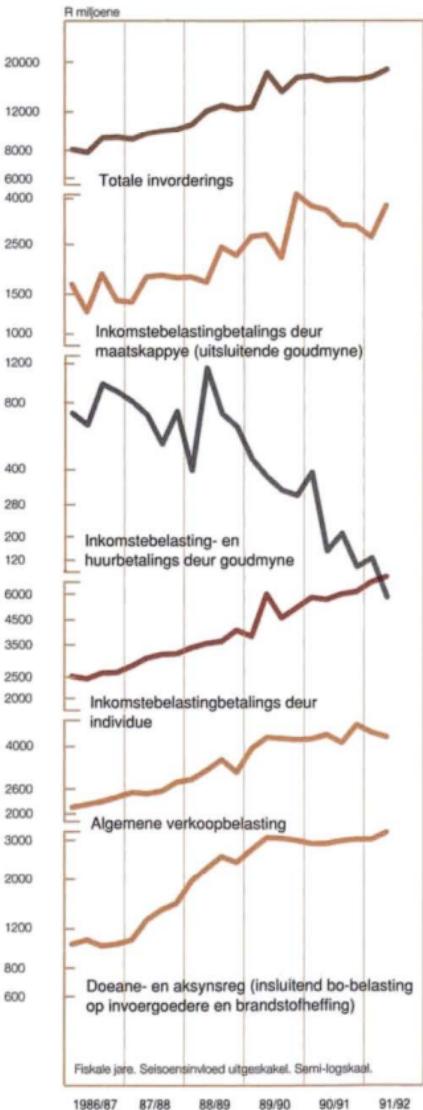
### Skatkisuitreikings

Die koers van toename oor een jaar in skatkisuitreikings aan staatsdepartemente (ná die gebruiklike kansuiwering vir veranderings in die saldo op die Betaalmeester-generaalrekening) het aannmerklik van 10,9 persent in die eerste of Junie-kwartaal van die fiskale jaar 1991/92 tot 20,6 persent in die September-kwartaal versnel. In Oktober 1991 het hierdie

### Skatkisontvangste en -uitreikings



## Inkomste-invorderings - Staatsinkomstefonds



koers van toename 26,9 persent bedra. Hierdie uitrekings gedurende die eerste sewe maande van die jaar was 17,0 persent hoër as in die coreenstemmende tydperk van die vorige jaar, of merkbaar hoër as die toename van 13,7 persent in staatsbesteding wat in die Begroting vir die jaar in sy geheel voorsien is.

Hierdie skatkisuitrekings sluit egter die oordrag van R450 miljoen na die Uitvoerkredietfondsekeringsfonds in Julie 1991 uit. Hierdie besteding is nie in die Sentrele Regering se bestedingsramings vir 1991/92 ingesluit nie aangesien dit uit die Skatkis se finansieringsurplus van die fiskale jaar 1990/91 befonds is. Indien die totale skatkisuitrekings in die eerste sewe maande van die fiskale jaar 1991/92 met die begrote en buite-begroting skatkisuitrekings gedurende die coreenstemmende tydperk van die vorige jaar vergelyk word, het die koers van toename in hierdie uitrekings slegs 13,7 persent beloop. Hierdie vergelyking word egter beïnvloed deur die feit dat die syfers vir die eerste sewe maande van 1990/91 die buitengewone groot oordrag van R2,0 miljard na die Onafhanklike Ontwikkelingstrust insluit.

Skatkisuitrekings aan staatsdepartemente was in die eerste sewe maande van die fiskale jaar 1991/92 gelyk aan 58,1 persent van die totale begrote besteding vir die fiskale jaar in sy geheel, vergeleke met 'n verhouding van 57,6 persent gedurende die coreenstemmende tydperk in die fiskale jaar 1990/91 en 'n gemiddelde verhouding van 58,4 persent vir die eerste sewe maande van die voorafgaande vyf fiskale jare. Uit hierdie vergelykings en met inagneming van die bedrae vir bykomstige besteding wat reeds aangekondig is, kan aangeleid word dat skatkisuitrekings aan staatsdepartemente in die fiskale jaar 1991/92 die Begrotingsramings vir staatsbesteding waarskynlik met 'n aansienlike bedrag sal oorskry.

### Skatkisontvangste

Die koers van toename oor een jaar in skatkisontvangste het van 2,1 persent in die Junie-kwartaal van die fiskale jaar 1991/92 tot 9,0 persent in die September-kwartaal gestyg. In Oktober 1991 het hierdie koers van toename in skatkisontvangste 5,8 persent beloop. Totale ontvangste gedurende die eerste sewe maande van die fiskale jaar 1991/92 was derhalwe 6,0 persent hoër as tydens die eerste sewe maande van die fiskale jaar 1990/91. Hierdie koers van toename is aansienlik laer as die toename van 11,1 persent in staatsinkomste wat in die Begroting vir die fiskale jaar in sy geheel in die vooruitlig gestel is.

Skatkisontvangste was gedurende die eerste sewe maande van die fiskale jaar 1991/92 gelyk aan slegs 54,2 persent van die totale begrote inkomste vir die fiskale jaar, teenoor 'n verhouding van 59,7 persent gedurende die coreenstemmende

tydperk van die fiskale jaar 1990/91 en 'n gemiddelde verhouding van 58,2 persent vir diesselfde tydperk gedurende die voorafgaande vyf fiskale jare.

Die feit dat skatkisontvangste gedurende die eerste ses maande van die fiskale jaar 1991/92 nie aan verwagtings voldoen het nie was hoofsaaklik deur laer-as-verwagte toenames in die inkomste uit die brandstofheffing, algemene verkoopbelasting en inkomstebelasting van mynbou- en nie-mynboumaatskappy veroorsaak. Die koers van toename oor een jaar in die ontvangste van algemene verkoopbelasting het in die eerste helfte van die fiskale jaar 1991/92 slegs 2,5 persent beloop; 'n algehele stijging van 6,8 persent is vanuit hierdie bron en van belasting op toegevoegde waarde vir die fiskale jaar in sy geheel begroot. Hoewel die inkomstebelasting op individue betreklik skerp gestyg het, was die werlike dalings in die ontvangste van maatskappye gedurende die eerste helfte van 1991/92 daarvoor verantwoordelik dat inkomstebelastinginvorderings slegs matig tot 10,7 persent bo die vlak van totale inkomstebelastinginvorderings in die coreenstemmende tydperk van die vorige fiskale jaar gestyg het, vergeleke met 'n begrote toename van 18,7 persent. Die koers van toename oor een jaar in die brandstofheffing gedurende die eerste helfte van die fiskale jaar 1991/92 slegs 11,4 persent bedra teenoor die begrote toename van 15,1 persent vir die fiskale jaar 1991/92 in sy geheel.

#### Tekort voor lenings

Die tekort voor lenings en skuldaflassing het gedurende die eerste sewe maande van die fiskale jaar 1991/92 R8 129 miljoen bedra, of ongeveer 80,3 persent van die begrote tekort van R10 118 miljoen vir

die fiskale jaar in sy geheel. Die tekort gedurende die eerste sewe maande van die fiskale jaar 1990/91 het R3 053 miljoen, of 38 persent van die begrote tekort beloop. Uitgedruk as 'n persentasie van bruto binelandse produk, het die tekort voor lenings gedurende die eerste helfte van die fiskale jaar 1991/92 5,3 persent bedra; die oorspronklike Begrotingsraminge het vir 'n verhouding van 3,4 persent tot die bruto binelandse produk vir die fiskale jaar in sy geheel voorsiening gemaak.

Die tekort van R8 129 miljoen vir die eerste sewe maande van die fiskale jaar 1991/92, plus die diskonto van R3 099 miljoen op nuwe uitgiftes van staats-effekte en die oordrag van R450 miljoen na die Uitvoerkrediettherversekeringsfonds (vir 'n totaal van R11 678 miljoen), is deur middel van die volgende skuldinstrumente gefinansier:

	R miljoene
Staats-effekte (insluitende die diskonto) .....	14 121
Skatkiswissels .....	-1 115
Nie-bemerkbare obligasies .....	-56
Buitelandse lenings .....	282
Afname in beskikbare kontantsaldo's .....	-1 554
Totale finansiering van Skatkistekort .....	11 678
Min: Oordrag na die Uitvoerkrediettherversekeringsfonds .....	450
Diskonto op nuwe staats-effekte .....	3 099
<b>Totale netto finansiering (= tekort voor lenings) .....</b>	<b>8 129</b>

'n Ontleding van die finansiering van die tekort coreenkomstig die soort lener is slegs vir die eerste helfte van 1991/92 beskikbaar. Gedurende hierdie tydperk is die totale tekort van R10 628 miljoen deur die volgende bronne gefinansier:

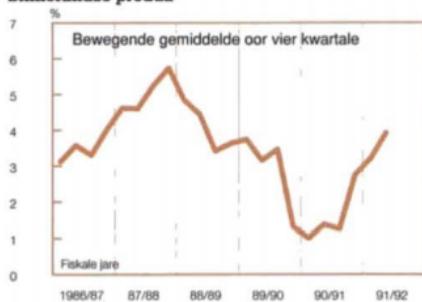
	R miljoene
Openbare Beleggingskommissarisate .....	4 677
Nie-monetêre instellings .....	3 686
Monetêre instellings:	
Korporasie vir Openbare Deposito's ..	190
Ander monetêre instellings* .....	1 940
Buitelandse sektor .....	135
<b>Totale finansiering .....</b>	<b>10 628</b>

\* Insluitende die oordrag van R450 miljoen na die Uitvoerkrediettherversekeringsfonds.

#### Verdere veranderinges in die belasting op toegevoegde waarde

Op 29 September 1991 het die Minister van Finansies 'n verdere aanpassing in die belasting op toegevoegde waarde aangekondig wat vanaf 30 September 1991 in werking getree het. Die Minister het verklaar dat 'n addisionele aantal voedselitems tot die einde van die fiskale jaar 1991/92 teen die nulkoers belas sal word. Hierdie items sluit stampmies-

#### Tekort voor lenings as persentasie van bruto binelandse produk



lies, mieliegruis, heel mielies, droë bone, sojabone,  
lensies, geblikte sardyne, vars melk en poeiermelk  
in. Die verlies aan staatsinkomste vir die fiskale jaar  
1991/92 vanweë hierdie veranderings word op R170  
miljoen geraam.

## Opmerkings oor tabelle

### Hergroepering van monetêre instellings en hersiening van geld- en bankwesestatistiek.

Verskeie tabelle en reekse in die Kwartaalblad het tot en met die September-uitgawe, na die banksektor en bouverenigings verwys. In die lig van die nouer cooreenstemming van die bedrywighede van hierdie groep en van die wetgewing en die regulasies waaronder hulle funksioneer, is hierdie onderskeid vanaf hierdie uitgawe van die Kwartaalblad beëindig. Hierdie instellings is nou saamgegroepeer en by die monetêre sektor ingesluit. Die monetêre sektor omvat dus:

- die Suid-Afrikaanse Reserwebank;
- die Korporasie vir Openbare Deposito's;
- depositonemende instellings wat onder die Wet op Depositonemende Instellings funksioneer;
- onderlinge bouverenigings;
- die Landbank; en
- die Posspaarbank.

Vanaf hierdie uitgawe van die Kwartaalblad word die tabelle wat voorheen balansstaatinligting vir die diskontohuise, handelsbanke, aksepbanke en algemene banke afsonderlik voorsien het, gestaak. Nuwe tabelle vir depositonemende instellings vervang die vorige afsonderlike inligting. Hierdie tabelle bevat ook inligting in verband met die eertydse ekwiteitsbouverenigings (wat tesame met eertydse banke en diskontohuise as depositonemende instellings geregistreer is). Kernbalansstaatinligting ten opsigte van onderlinge bouverenigings word egter afsonderlik op bladsy S-13 aangegee. 'n Aantal ander tabelle is ook hersien of bygevoeg.

Sedert die vroeë tagtigerjare het die onderskeid tussen die bedrywighede van die verskeie tipes monetêre instellings baie vervaag, en verskeie amalgamasies en oornames waarby banke en bouverenigings betrokke was, het plaasgevind. Die afsonderlike voorsiening van inligting vir handelsbanke, aksepbanke en algemene banke het gevoldlik toenemend kunsmatig geword. Soortgelyke probleme is ondervind met betrekking tot banke en ekwiteitsbouverenigings, en talie onderbrekings in statistiese reekse het as gevolg van amalgamasies en oornames voorgekom. Die diskontohuise het insgelyks nader aan ander bankinstellings beweeg. Met die inwerkingstelling van die Wet op Depositonemende Instellings op 1 Februarie 1991 en die omvattende nuwe regulasies onder dié Wet is daar erkenning gegee aan hierdie veranderings.

In tabelle S-6 tot S-9 word 'n gesommeerde balansstaat van alle Suid-Afrikaanse depositonemende instellings (insluitend sulke instellings in die TBVC-lande) voorsien. Daarna volg 'n ontslewing van

deposito's volgens tipe deposito, asook uitgesoekte bates van hierdie instellings op bladsy S-10. Die verdeeling van totale huurkoopkrediet en bruikhuurfinansiering voorsien deur depositonemende instellings op grond van *tipe bate* en ooreenkoms en op grond van *tipe koper*, tersaaklike rentekoers en bedrae uitbetaal deur hierdie instellings ten opsigte van nuwe afbetalingsverkoop- en bruikhuurtransaksies, word op bladsy S-11 verskaf. Voorwaardelike aanspreklikheid en inligting ten opsigte van die kredietkaartbesigheid van depositonemende instellings word op bladsy S-12 getoon.

Die ontslewing van die monetêre en krediettotale is sedert die middel-tagtigerjare gebaseer op die gekonsolideerde balansstaat van alle monetêre instellings – die banksektor, bouverenigings en die Posspaarbank. Die banksektor het egter die langtermynbesigheid van die Landbank uitgesluit. Vanaf hierdie Kwartaalblad is die langtermynbesigheid van die Landbank in die gekonsolideerde balansstaat van alle monetêre instellings op bladsy S-16 tot S-19 ingesluit, en word dit ook in die geld- en kredietgroothede weerspieël. Die nuwe hantering van die langtermynbesigheid van die Landbank beïnvloed nie die enger monetêre groothede (M1A, M1 of M2) nie. Dit het wel 'n marginale invloed op die vlak van M3, maar feitlik geen effek op die groeikoers van M3 nie. Dit het 'n soortgelyke invloed op die vlak van kredietverlening aan die private sektor, maar die invloed op die groeikoers van kredietverlening aan die private sektor is gering.

'n Tabel oor kredietverlening deur alle monetêre instellings (bladsy S-20) vervang die vroeëre tabel oor bankkrediet. Daar sal gemerk word dat verbandvoorskotte – wat voorheen deel was van "ander" lenings en voorskotte – afsonderlik in die nuwe tabel getoon word.

'n Aantal geldmarkaanwysers word op bladsy S-23 getoon; dit sluit in akkommodasie by die diskontovenster en 'n paar van sy teenhangers, Reserwebanktransaksies in staatseffekte en opsijs, en tjeksververwerk deur die automatisiese klaringsburo.

Op bladsy S-24 – Geldmark- en verwante rentekoers – word 'n reeks wat die corheersende werklike oortrekingskoers op lopende rekenings aandui, nou saam met die primakoers op oortrekings getoon.

'n Verbandleningstabel (bladsy S-26) vervang die vorige tabel van uitgesoekte poste en transaksies deur bouverenigings.

Die wysigings aan die geld- en bankwesestatistiek het ook die tabelle S-47, S-52, S-54 en S-55

rakende die staatsfinansies beïnvloed. In tabel S-47 word die eertydse banksektor en die private nie-banksektor deur onderskeidelik die monetêre instellingsektor en die private nie-monetêre instellingsektor vervang. In tabel S-52 word die totale besit aan bemarkbare skatkiswissels deur depositonemende instellings nou aangevoer en vanaf Julie 1991 verval die inligting oor die verskillende depositonemende instellings. In tabelle S-54 en S-55 word die onderskeid tussen die verskillende depositonemende instellings gestaak en met 'n klassifikasie van die totale besit aan bemarkbare effekteskuld van die Sentrale Regering deur die depositonemende instellings vervang.

**Aandeelprysindekse en opbrengskoerse – Tabelle S-40 en S-41**

As deel van die periodieke hersiening en opdatering van die Reserwebank se omvattende aandelebeurs-prysindekse en -opbrengskoerse is 'n nuwe basisjaar, naamlik 1990, en nuwe metodes van berekening van die verdienste- en dividendopbrengskoerse asook die gekombineerde indekse en opbrengskoerse, in gebruik geneem. Die nuwe indeks en opbrengskoersreeks is toepaslik aaneengeskakel met die historiese datareeks.