

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin
Kwartaalblad

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Quarterly economic review

Introduction

The *downswing* in the South African economy, which had started in March 1989, continued in the first five months of 1991. The economy has, therefore, now been in an economic downswing for 27 months. This is considerably longer than the average length of 17 months of such cyclical contractions since the beginning of the 1940s. Moreover, the composite leading business cycle indicator as yet does not show any signs that the economy is approaching the end of the downturn.

Although longer than most previous periods of contraction, the current downswing has been *relatively mild* - especially in comparison with the previous two recessionary phases. This is not only clearly illustrated by the extent of the downward movement of the composite coincident business cycle indicator, but also by various other indicators of real economic activity. In fact, the coincident business cycle indicator declined by only 5% per cent in the first seven quarters of the current downswing, compared with 20% per cent over the corresponding period of the 1984/86 downward phase and 19 per cent from the peak to the trough (six quarters) of the downswing of 1981/83.

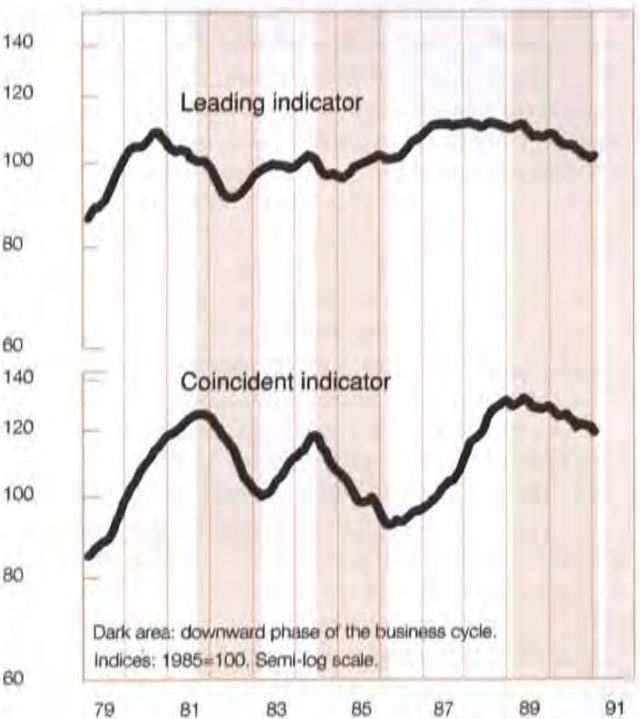
This relative mildness of the current downswing was to a large extent due to the fact that the largest part of it took place during a period of prolonged world economic growth leading to a continuous and fairly vigorous expansion in the volume of South African exports. In addition, real private consumption and real fixed investment expenditure have remained fairly buoyant. In fact, real private consumption expenditure has continued to increase throughout the current downswing and real fixed investment declined by an annualised rate of only 1 per cent from the upper turning-point of the cycle to the first quarter of 1991.

As explained in detail in previous issues of this *Quarterly Bulletin*, the buoyancy of real private consumption expenditure was mainly due to relatively high wage increases, a redistribution of income to lower-income groups with a high propensity to consume, the unwillingness of consumers to accept lower living standards, and the replacement demand for durable consumer goods. The relatively high level of real fixed investment in the current downswing was, in turn, mainly related to the ongoing high level of consumption expenditure, investment spending for replacement purposes and the development of the Moss gas project.

However, recently a slightly sharper and more dispersed downturn in economic activity became discernible. This was probably largely the result of lower economic growth in some industrialised countries, which resulted in a levelling-off in the growth of South African exports. Fortunately, this downturn in world economic growth is generally expected not to last very long. In addition, the moderate deepening of the recession could also be attributed to slower growth in real private consumption expenditure probably because of sustained decreases in personal disposable income per capita, the already low level of personal savings, an increasing reluctance to make use of more credit and a postponement of expenditure on durable goods by Black households in view of the violence in Black townships.

Despite these factors, the real gross domestic product declined by only 1 per cent in the first quarter of 1991, which broadly equalled the rate of contraction in the year 1990. The first quarter of 1991 was the sixth consecutive quarter in which an actual contraction in real output was reported. This further

Business cycle indicators



contraction in real gross domestic product occurred mainly in mining, manufacturing and wholesale and retail trading activities; small increases, however, were still recorded in the real value added by agriculture, financial services, general government and transport enterprises.

Preliminary estimates for the first quarter of 1991 also show that total real gross domestic expenditure increased substantially from its relatively low level in the previous quarter. In particular, a further – although lower – rate of increase was recorded in real spending by households on consumer goods and services, while real government consumption expenditure rose significantly. Even more important was the considerably smaller decline in inventories, after substantial destocking had taken place in the fourth quarter of 1990. On the other hand, real gross domestic fixed investment continued to decline in the first quarter of 1991, in accordance with the low level of economic activity and the availability of excess production capacity. However, the rate of decrease in real fixed investment receded from a quarter-to-quarter annualised figure of 5½ per cent in the fourth quarter of 1990 to only about 3½ per cent in the first quarter of 1991.

The higher domestic demand and lower domestic production found expression in a substantial decline in the surplus on the *current account of the balance of payments* from a seasonally adjusted and annualised rate of R9,7 billion in the fourth quarter of 1990 to R1,5 billion in the first quarter of 1991. As pointed out in more detail below, this change in the surplus from a very high to a very low quarterly figure was partly due to exceptional circumstances largely related to the crisis in the Middle East. It therefore seems more appropriate to compare the average surplus on the current account over the past two quarters (which amounted to a seasonally adjusted and annualised figure of R5,6 billion) with the R4,2 billion surplus of the third quarter of 1990. Nevertheless, the substantial deterioration which occurred on the current account during the first quarter of 1991 was the result of a sharp increase in the volume and a moderate rise in the prices of imported goods, combined with decreases in the values of merchandise exports and net gold exports.

The net outflow of capital not related to reserves of R1,8 billion in the fourth quarter of 1990 changed to a net *inflow of capital* of approximately R0,8 billion in the first quarter of 1991. This inflow of capital was mainly related to the higher value of imports, resulting in an increase in trade and project financing from trading partner countries. Public corporations also continued to be net borrowers of long-term funds on foreign capital markets. At the same time further repayments were made on foreign debt in terms of the standstill arrangements with creditor banks as well as on maturing bearer bonds and notes.

The net inflow of capital and the small surplus on current account were responsible for an increase of R1,8 billion in the total net *foreign reserves* in the first quarter of 1991. The improvement in the foreign reserves enabled the Reserve Bank to repay nearly all of its remaining foreign liabilities related to reserves. Despite these debt redemptions, the total gross gold and other foreign reserves still increased by R1,4 billion in the first quarter of 1991 to a level of R8,7 billion at the end of March. In April-May the gross foreign reserves held by the Reserve Bank declined moderately again by R99 million.

These favourable developments on the balance of payments were accompanied by a relatively stable effective *exchange rate* of the rand. However, the rand depreciated considerably against a very strong US dollar, which contributed to a substantial narrowing of the financial rand discount from about 25 per cent at the beginning of 1991 to 14,1 per cent on 31 May.

The lower domestic production also resulted in a sharp decline of the rate of growth in *employment* in the non-agricultural sectors. At the same time the rate of increase in nominal wages per worker declined marginally, but it still amounted to 16,7 per cent in 1990, which was notably in excess of the inflation rate. Moreover, the higher real wage per worker was accompanied by a substantial decrease in non-agricultural labour productivity, resulting in a sharp increase in real unit labour costs.

The continuing relatively high rates of increase in labour costs remained an important inhibiting factor in bringing the *inflation rate* in South Africa more in line with those of major trading partner countries. In addition, the crisis in the Persian Gulf also caused both the production and the consumer price indices to rebounded to higher levels in the second half of 1990. Petrol and related fuel price reductions in November and December 1990 were subsequently followed by a downward fluctuating movement in the rate of increase in prices during the first four months of 1991. The levels of the rates of increase in the consumer and production prices in April 1991 was nevertheless still higher than at their lower turning-points in July 1990.

On the *monetary front*, developments were influenced by the coming into force of the Deposit-taking Institutions Act on 1 February 1991. First in anticipation of the Act and later as a result of changes introduced by the Act, repurchase agreements (not included in the monetary aggregates) were converted into ordinary deposits (included in the monetary aggregates). These conversions therefore led to an acceleration in the statistically measured growth of the money supply and bank credit as from November 1990, which became more pronounced in February 1991. They were also mainly responsible for the fact that in February 1991 M3 moved above

the upper limit of the new money supply guidelines of 8 to 12 per cent for the 1991 "guideline" year.

Developments in the *financial markets* were characterised by a considerable easing of the money market during the first five months of 1991, despite short-term intervention by the Reserve Bank to drain excess liquidity. Shortly after the reduction of the Bank's accommodation rates as from 11 March 1991, short-term rates started moving downward again.

Trading activity in the secondary *capital market* also recovered considerably, but the amount of funds raised by the public sector from new issues in the primary market declined sharply. The value of real estate transactions remained on a high level and the decline in the average level of share prices since the beginning of 1990 was halted; most share prices, in fact, strengthened markedly during the period February to May 1991. Capital market yields and lending rates fluctuated along a slightly downward trend during the first quarter of 1991, while deposit rates (with the exception of tax-free investments) were reduced by only ½ percentage point in April.

In the area of *government finance*, the rate of increase in Exchequer issues accelerated substantially in the March quarter of the fiscal year. At the same time the rate of increase in Exchequer receipts also rose considerably. This resulted in a deficit before borrowing and debt repayments of R2 170 million, compared with a surplus of R1 408 million in the first quarter of 1990.

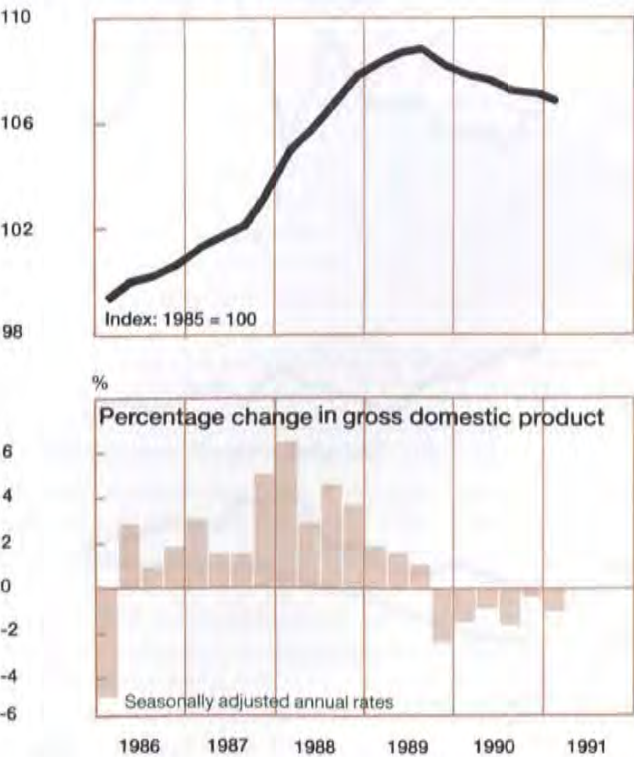
Domestic economic developments

Domestic production

The relative mildness of the current downturn in economic activity referred to in the introduction is clearly illustrated by developments in domestic production. After real gross domestic product had increased by 4 per cent in 1988, it still rose by 2 per cent in 1989 – the first calendar year falling mainly in the downward phase of the business cycle. Ten months of economic contraction were then followed by a decline of 1 per cent in real output in 1990. This decline was largely concentrated in the primary sectors (especially agriculture). Although manufacturing production also declined moderately during the year, the value added by the non-primary sectors declined by less than ½ per cent in 1990.

In the first quarter of 1991 real gross domestic product fell further at an annualised rate of 1 per cent. Domestic production has therefore now declined for six consecutive quarters, and available statistics are as yet not indicating any turn-around in the near future. With the exception of the fourth quarter of 1989, when a substantial decline in agricultural production was mainly responsible for a

Real gross domestic product



decline in real output at an annual rate of 2½ per cent, the subsequent annualised rates of decline varied between ½ and 1½ per cent in the next five quarters.

Sectoral production estimates show that the further decline in real gross domestic product in the first quarter of 1991 was particularly evident in the real value added by the *mining* sector. This was due to a substantial decline in gold production and a lacklustre performance by the rest of the mining industry. The gold-mining industry was adversely affected by the deteriorating dollar price of gold. Other factors such as the high level of production costs, a decline in payable ore reserves and rationalisation programmes to minimise unprofitable operations, led to a drop in the throughput of ore which more than offset a slight increase in the average grade of ore milled in the first quarter of 1991.

On the other hand, *agricultural* production

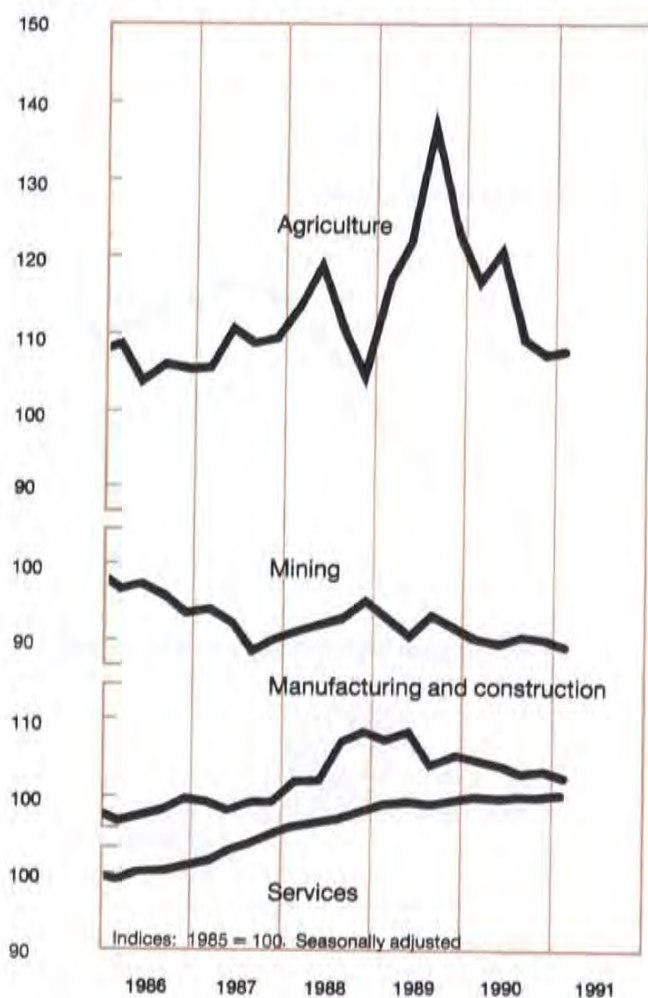
improved marginally in the first quarter; this improvement stemming mainly from an increase in horticultural production. This modest revival in agricultural output occurred after a sharp declining trend in the previous five quarters; as a result, value added by agriculture in the first quarter of 1991 was still 22 per cent below the high point of the third quarter of 1989. The net outcome of these developments was a total contraction at an annual rate of some 2 per cent in the primary sector's total real output in the first quarter of 1991.

The real value added by the *secondary* sector also contracted in the first quarter of 1991, at an annualised rate of some 3 per cent. This followed a rate of increase of 5 per cent in the previous quarter. Accordingly, real output in the secondary sector in the first quarter of 1991 was only ½ per cent lower than in the corresponding quarter of 1990. Declines were recorded in all the main sub-sectors of the secondary sector in the first quarter of 1991, i.e. in manufacturing, construction, and electricity, gas and water.

Output decreases in *manufacturing* were recorded mainly in the sub-sectors clothing, non-metallic mineral products, base metals, and machinery and transport equipment, while the production of food, paper and printing and chemical products increased. The decline in the real output of the *construction* industry reflected mainly the downturn in residential construction and the generally sluggish conditions prevailing in civil engineering.

Real value added by the *tertiary* sectors is estimated to have increased slightly in the first quarter of 1991, i.e. at an annualised rate of approximately ½ per cent. However, lower wholesale and retail trade sales resulted in a marginal decline in the real output of commerce. In the case of the other sectors, namely transport, finance, general government, and community, social and personal services, positive growth rates varied between ½ and 2 per cent.

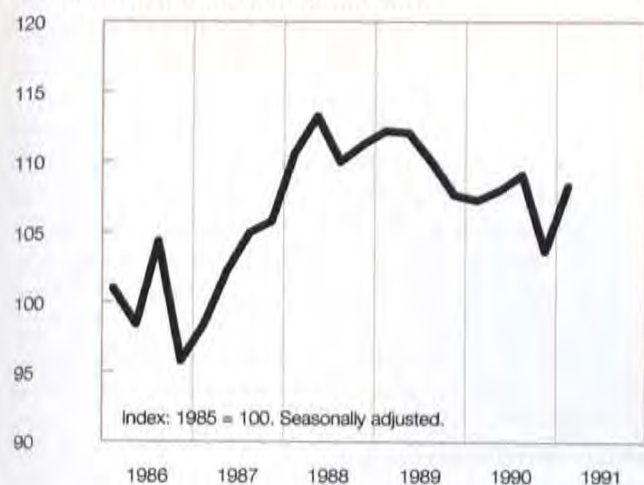
Components of real gross domestic product



Domestic expenditure

Real gross domestic expenditure decreased even before the start of the downturn in economic activity, and contracted for four consecutive quarters from the second quarter of 1989 to the first quarter of 1990. In the middle quarters of 1990 this contraction was, however, reversed and aggregate real domestic expenditure increased at annualised rates of approximately 3 and 4 per cent in the second and third quarter respectively. This was mainly the result of sustained moderate growth in real private consumption expenditure and a slowdown in the decumulation of inventories. Notwithstanding the continuing high level of total real consumption expenditure, real gross domestic expenditure then reversed its course again and decreased sharply in the fourth quarter of 1990 as a result of a further

Real gross domestic expenditure



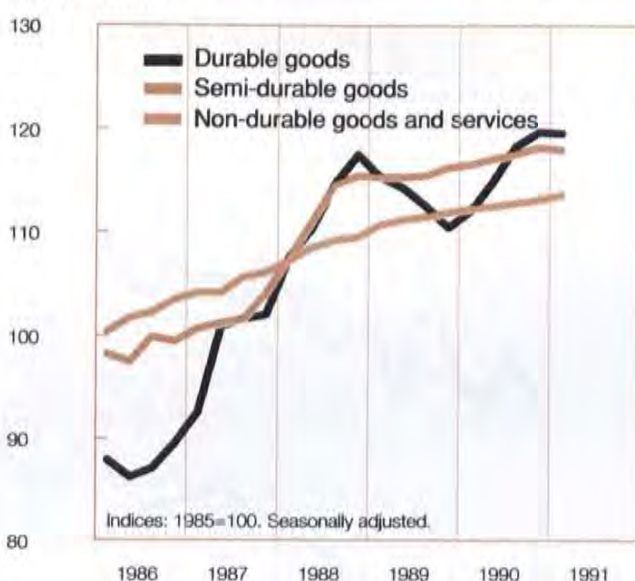
decline in real gross domestic fixed investment and a substantial decumulation of inventories.

Current estimates suggest that the quarter-to-quarter change in aggregate real gross domestic expenditure turned positive again in the first quarter of 1991. This could be attributed in particular, to further increases in real consumption expenditure by households and the general government. In addition, the decline in real stocks slowed down significantly, while the rate of decline in real gross domestic fixed investment eased to some 3% per cent from 5% per cent in the third and the fourth quarter of 1990.

The quarter-to-quarter rate of increase in real private consumption expenditure remained surprisingly brisk throughout calendar 1990, and annualised growth rates varied between 2 and 2½ per cent for the four quarters. Estimates for the first quarter of 1991 show a further increase in real outlays by households, albeit at a lower rate of about 1 per cent. This slowdown in real consumption expenditure by households stemmed from a virtually sideways movement in real outlays on durable and semi-durable goods, whereas real expenditure on non-durable goods and on services still showed an increase at a rate of about 1½ per cent.

As already discussed at length in previous *Quarterly Bulletins*, the continued growth in consumption expenditure reflects the increasingly consumption-orientated nature of the South African society and was especially evident in expenditure on certain kinds of *durable consumer goods*, with the notable exception of personal transport equipment. In particular, furniture sales increased substantially in the second half of 1990. In the first three months of

Components of real private consumption expenditure

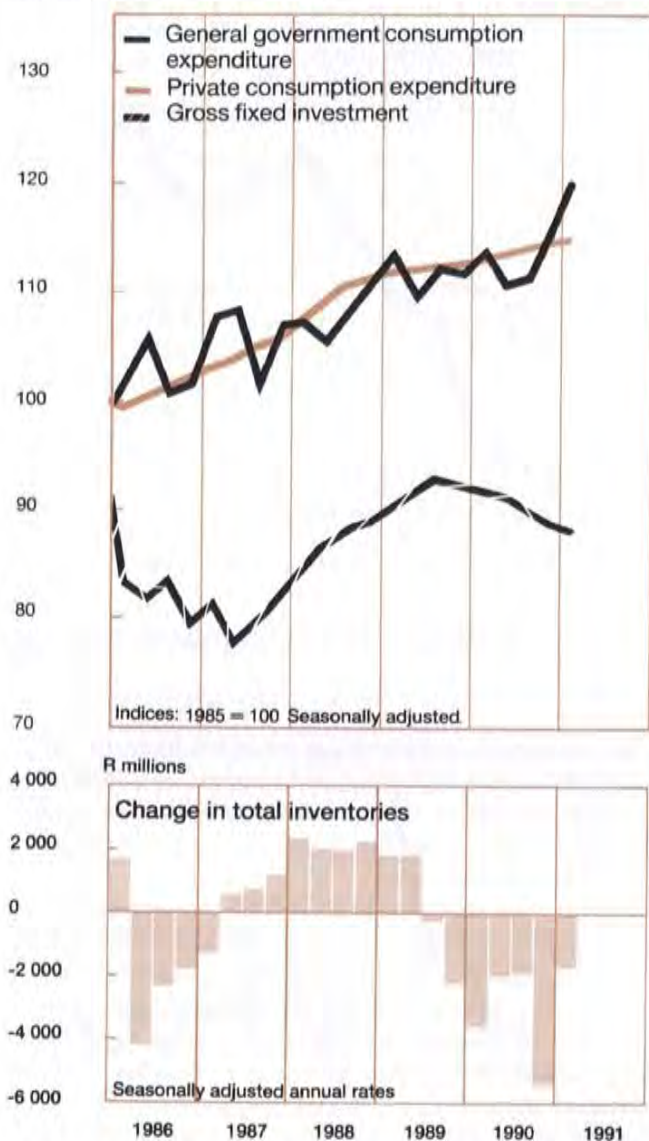


1991, however, a contraction in expenditure on furniture and transport equipment resulted in a moderate decline in outlays on durable goods despite continued increases in expenditure on audio equipment and other appliances.

What seems to be the end of the buoyancy in expenditure on durable goods could probably mainly be attributed to a natural levelling-off in expenditure on durable goods following the satisfaction of the pent-up demand of the boom period in the second half of 1990. Other factors, such as the cooling-down of the economy, the retrenchment of labour in several economic sectors and the high level of violence in townships, could also have led to a more conservative attitude in respect of expenditure on luxury goods.

Real consumption expenditure by general government rose again substantially in the first quarter of 1991. Following an increase at an annualised rate of 16 per cent in the fourth quarter of 1990, real outlays by general government rose at an even higher rate of 19% per cent in the first4 quarter of 1991. This surge in general government expenditure occurred almost entirely in real outlays on intermediate goods and services. Real remuneration of employees (as measured by the change in employment) showed little change from the level attained in the fourth quarter of 1990. The further substantial increase in government expenditure brought the total expansion in real government consumption expenditure in the fiscal year 1990/91 as a whole to 2% per cent. In fiscal 1989/90 this increase had amounted to less than 2 per cent.

Main components of real gross domestic expenditure



After total real gross domestic fixed investment had reached a recent high in the third quarter of 1989, it continued to decline throughout 1990 and in the first quarter of 1991. These contractions in six consecutive quarters could be attributed to declines in the real capital formation of the private sector and public authorities, which more than offset an increase in such expenditure by public corporations.

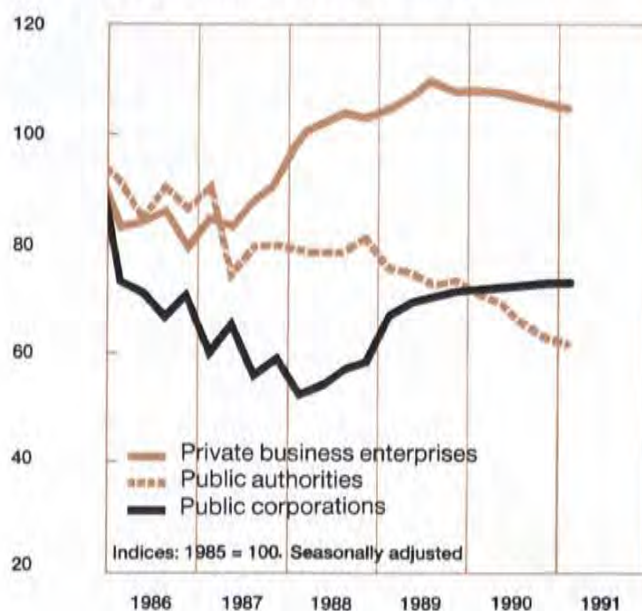
As already indicated, the decline in aggregate real gross domestic fixed investment decelerated in the first quarter of 1991 to an estimated annualised rate of 3% per cent, compared with an average quarterly rate of decline of 5% per cent in the last half of 1990. The main factors responsible for this slower growth included, firstly, a smaller decline in real

fixed investment by the private sector, which has been on a downward trend since the fourth quarter of 1989. Secondly, a notable increase in real outlays on fixed investment by Transnet prevented an acceleration in the rate of contraction of fixed investment by public authorities. Thirdly, real fixed investment by public corporations increased somewhat further.

Real fixed capital formation by the *private sector* declined at an annualised rate of some 3% per cent in the first quarter of 1991, *vis-à-vis* a decline of more than 4% per cent in the previous quarter. A sectoral analysis shows that declines in the sectors agriculture, commerce and finance outweighed increases in investment by mining and manufacturing. Various factors had combined to produce this further decline in private-sector fixed investment, including successive droughts and increasing levels of farm debt, uncertainties regarding political developments and the land ownership issue, the downturn in economic activity, unrest in the townships, disharmony in management/labour relations and high interest rates.

Real fixed capital formation by the *public sector* shrank at an annualised rate of approximately 3% per cent in the first quarter of 1991, after having declined at a rate of 6% per cent in the previous quarter. This was the net result of a further downward movement in real fixed investment by the general government which exceeded the increase recorded by public corporations, whereas fixed investment by government business enterprises remained virtually

Real gross domestic fixed investment



unchanged. In the case of general government, real expenditure on fixed investment by the central government and local authorities declined in the first quarter, while provincial administrations registered an increase from the low recorded in the fourth quarter of 1990.

The decline in the decumulation of *inventories* in the first quarter of 1991 followed a drawing-down of total inventories in the fourth quarter of 1990 of nearly R5,5 billion (seasonally adjusted and at an annualised rate). The further decline in inventories in the first quarter of 1991 could be attributed mainly to a decline in the net foreign balance, which was again mainly due to higher import volumes. A sectoral analysis shows that lower rates of inventory decumulation could be observed mainly in the industrial and the commercial sectors and in diamond stocks-in-trade. Inventories held by the mining sector actually increased.

Despite the decline in the drawing-down of real industrial and commercial inventories, the ratio of these inventories to real gross domestic product in the first quarter of 1991 remained almost unchanged at the low level of 18% per cent which had been reached in the fourth quarter of 1990.

Factor income

Aggregate nominal factor income at market prices increased at a seasonally adjusted and annualised rate of 10 per cent from the fourth quarter of 1990 to the first quarter of 1991. Although this rate of increase was slightly higher than that of the previous quarter, it was still well below the average annual rates of increase of 17% and 13 per cent recorded in 1989 and 1990. The further moderate increase in factor income was the net result of a slower growth in the remuneration of employees combined with a rise in the rate of increase in the total gross operating surplus.

The quarter-to-quarter growth in total *labour remuneration* seasonally adjusted and annualised, receded from 23 per cent in the second quarter of 1990 to 13 per cent in the fourth quarter and to almost 11 per cent in the first quarter of 1991. A sectoral analysis shows that this slowdown in the rate of increase in the remuneration of employees was broadly based, but it was especially evident in the mining and manufacturing sectors. Rationalisation programmes introduced by several mines led to a considerable reduction in their labour force, while employment in manufacturing enterprises as well as in most other sectors was adversely affected by the lower level of production. The recession thus not only had an adverse impact on new job creation, but also led to a decline in existing job opportunities. A further, more structural, contributing factor to this moderation of the rise in labour remuneration was the increasing mechanisation undertaken to contain

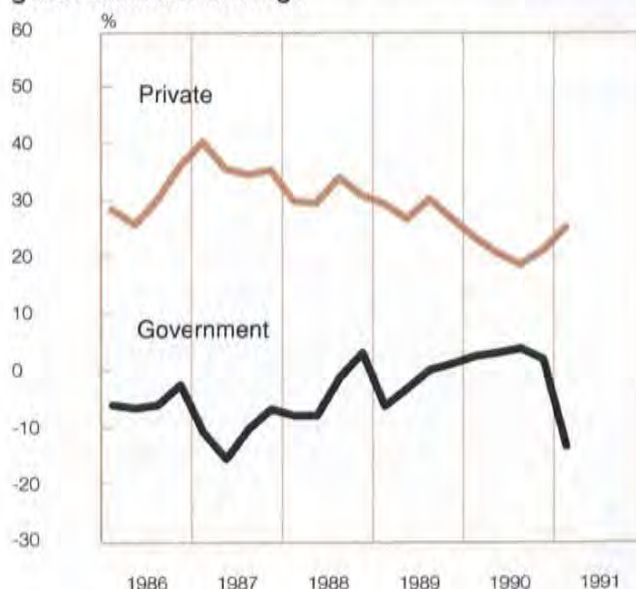
labour costs and to make enterprises less vulnerable to sporadic industrial actions, general stay-aways and unrealistic wage demands.

After the quarter-to-quarter rate of growth in the total nominal *gross operating surplus* of business enterprises had shrunk from an annualised level of 13 per cent in the first quarter of 1990 to a negative figure of 1% per cent in the fourth quarter, it rose again to 11 per cent in the first quarter of 1991. This acceleration occurred despite the weak performances of the operating surpluses of mining and construction enterprises, and reflected sound results from a number of companies involved mainly in manufacturing, commerce, electricity, gas and water and finance. The gross operating surplus of the agricultural sector also recovered somewhat, following substantial decreases in the preceding two quarters.

Domestic saving

The *domestic savings ratio* (i.e. the ratio of gross domestic saving to gross domestic product), which had receded from a recent peak of 23% per cent in the third quarter of 1989 to 21 per cent in the third quarter of 1990 and 21% per cent in the fourth quarter, dropped to slightly less than 19 per cent in the first quarter of 1991. This ratio can be compared with an average of 24% per cent in the 1980s. The further decline in the domestic savings ratio in the first quarter of 1991 stemmed mainly from dissaving by general government combined with a lower level of personal saving, which outweighed a small rise in corporate saving.

Ratio of government and personal savings to gross domestic savings



For six consecutive quarters from the third quarter of 1989 to the fourth quarter of 1990 the *general government* made positive contributions to net domestic saving because of relatively low growth in current government expenditure and sharp increases in government revenue. In the fourth quarter of 1990 current government expenditure began to rise sharply, leading to considerably lower, but still positive, saving by the general government. A further substantial increase in current government expenditure and a lower level of proceeds from direct taxes transformed this positive saving into dissaving again in the first quarter of 1991.

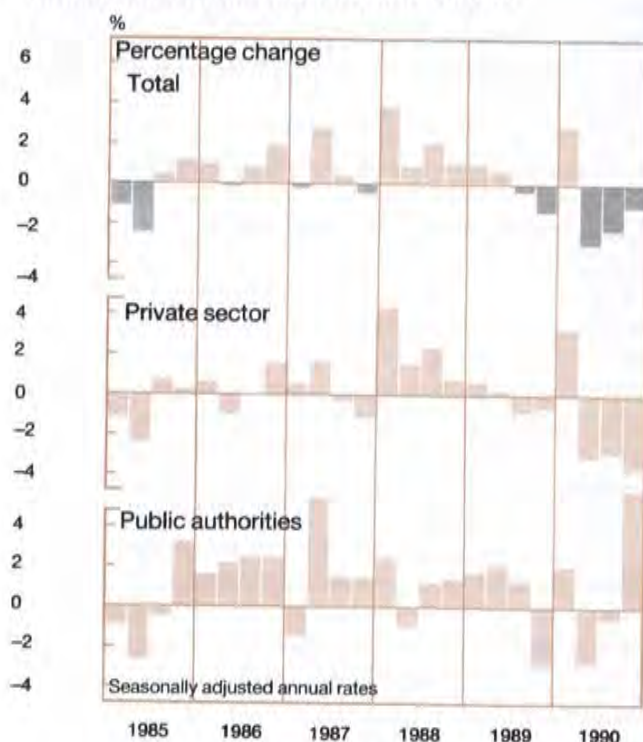
In addition, net saving by the *household sector*, which had increased fairly sharply in the fourth quarter of 1990, contracted again in the first quarter of 1991. Personal saving as a ratio of personal disposable income also receded again, namely from 2 per cent to 1½ per cent over the same period. This further decrease in household saving could be attributed to a small decline, at an annualised rate of less than ½ per cent in personal disposable income and to the unwillingness of households to accept lower living standards by cutting back on consumption expenditure. In the first quarter of 1991 the seasonally adjusted and annualised level of household saving was therefore 35 per cent below its high point in the fourth quarter of 1988.

In contrast to these developments, corporate saving increased marginally in the first quarter of 1991 following a distinct declining trend in 1990. This moderate improvement in corporate saving was associated with the rise in the nominal gross operating surplus of business enterprises and was to a large extent concentrated in certain sectors such as manufacturing, commerce and finance. The annualised quarter-to-quarter rate of increase in the operating surpluses of these sectors still varied between 9 and 16 per cent in the first quarter of 1991.

Employment

*Total employment** in the non-agricultural sectors of the economy expanded at a relatively modest average annual rate of 1,2 per cent in the cyclical upswing from 1986 to 1988. This was followed by an even lower, but still positive, increase of 0,7 per cent in the early downswing year 1989. However, with the protracted downturn in economic activity, employment in these sectors actually decreased at a rate of 0,4 per cent in 1990. During the course of 1990 employment in the non-agricultural sectors still increased at a seasonally adjusted and annualised rate of 2,8 per cent in the first quarter, but then decreased at rates of 2,8, 2,3 and 0,9 per cent in the subsequent three quarters. Available data for the

Employment in non-agricultural sectors



first quarter of 1991 indicate further decreases in the number of persons employed in manufacturing, construction and electricity generation.

Employment in the non-agricultural *private sector* declined by 0,6 per cent in 1990, compared with an increase of 0,5 per cent in 1989. Like total non-agricultural employment, private-sector employment rose at a remarkably high seasonally adjusted and annualised rate of 3,2 per cent in the first quarter of 1990, but then decreased at disturbingly high rates of 3,0, 2,8 and 3,6 per cent in the next three quarters, owing mainly to contractions in the staff of construction, mining, wholesale trading, and electricity generation.

Total employment by *public authorities* also increased, at a seasonally adjusted and annualised rate of 1,8 per cent, in the first quarter of 1990, before decreasing at rates of 2,5 and 0,8 per cent in the next two quarters. However, it then increased sharply again at a rate of no less than 5,9 per cent in the final quarter of 1990 as a result of staff increases in the central government, provincial administrations, and the governments of the self-governing territories. Despite this sharp rise, total employment by public authorities for the year 1990 as a whole was still 0,1 per cent lower than in 1989.

Indicative of the lower demand for labour, the ratio of *overtime hours* to normal hours worked in

*All the seasonally adjusted data in respect of employment and labour costs and productivity have been revised.

manufacturing enterprises declined from the third quarter of 1989 through January 1991. In the construction industry this ratio has declined, on balance, from the second quarter of 1989.

As could be expected under these circumstances, the seasonally adjusted *total number of registered unemployed workers* more than doubled from a recent low point of 109 600 in January 1989 to 276 800 in December 1990, but then fell quite sharply to 190 500 in January. As has already been stated in previous quarterly surveys, this sharp rise in registered unemployment since mid-1990 has probably been affected to a large extent by the adoption of a new method of measuring the number of unemployed as from July 1990. The decline in January 1991 was mainly due to technical factors, and preliminary data indicate that a further increase in unemployment occurred in February.

The seasonally adjusted number of unemployed workers in the *White, Coloured and Asian population groups* also doubled, namely from 42 700 in December 1989 to 95 800 in December 1990. In January it declined substantially to 67 400. This decline was probably also due to technical factors and preliminary information for February suggests that the unemployment in these population groups has again increased sharply.

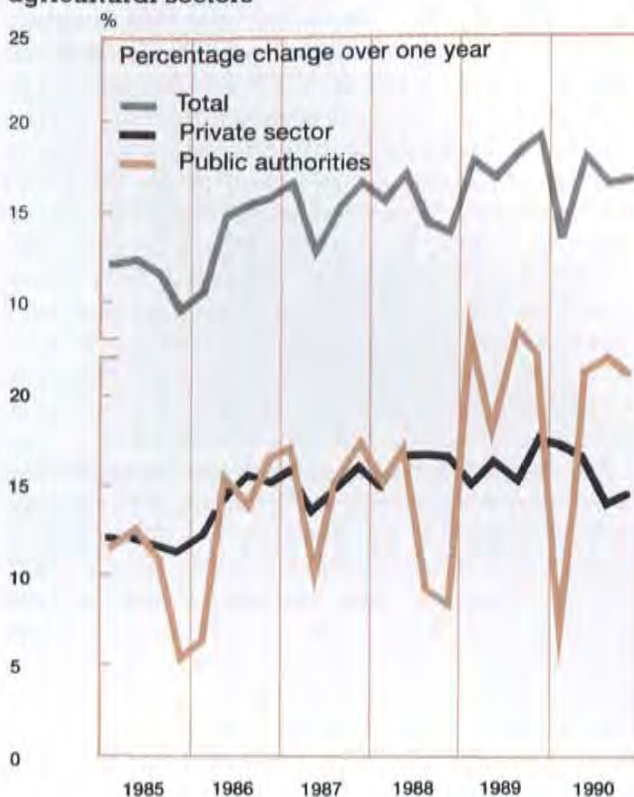
Labour costs and productivity

The rate of increase in the average amount of *nominal salaries and wages per worker* in the non-agricultural sectors of the economy accelerated from 11,4 per cent in 1985 to 18,0 per cent in 1989 - the highest increase since 1982. It then receded moderately to 16,7 per cent in 1990. However, this lower growth occurred mainly in the first quarter of 1990, when the increase in nominal wages per worker, measured over four quarters, amounted to 13,5 per cent. The year-on-year rate of increase in the average nominal wage per worker then accelerated disturbingly to 18,2 per cent in the second quarter and to slightly lower rates of 16,6 and 16,8 per cent in the third and fourth quarter of 1990.

These higher rates of increase in nominal wage packets were mainly the result of adjustments in the remuneration structure of a large number of employees in the civil service. Consequently, the year-on-year rate of increase in the nominal salaries and wages per employee of *public authorities* rose from only 5,6 per cent in the first quarter of 1990 to 21,5, 22,2 and 21,2 per cent in the final three quarters of the year. For the past two years workers employed by public authorities have been awarded higher wage increases than those of private-sector workers, thereby reversing the trend that prevailed from 1985 to 1988.

Despite the worsening employment conditions in the formal non-agricultural private sectors of the

Average remuneration per worker in non-agricultural sectors



economy, the year-to-year rate of increase in the nominal wage per worker in the *private sector* decelerated only marginally from 16,3 per cent in 1989 to 16,1 per cent in 1990. The year-on-year rate of increase in the nominal wage per worker in the private sector nevertheless declined from 18,0 per cent in the fourth quarter of 1989 to 14,1 and 14,6 per cent in the third and fourth quarter of 1990. However, available data for the first quarter of 1991 indicate accelerations in wage increases in manufacturing, construction and electricity generation. The reluctance of employees to accept more fully justified wage increases under current conditions is confirmed by reports of wage claims by labour unions that have remained generally higher than the current and expected inflation rate.

The rate of increase in the *real wage per worker* in the non-agricultural sectors, which amounted to 2,2 and 2,9 per cent in 1988 and 1989, slowed down to 2,0 per cent in 1990. During the course of 1990 the year-on-year rate of change in the real wage per non-agricultural worker initially fell back to -1,3 per cent in the first quarter, but then reached a positive level of 3,7 per cent in the second quarter. It then receded again to positive levels of 2,6 and 1,9 per cent in the third and fourth quarter.

After real non-agricultural labour productivity had improved by only 0,8 per cent in the first year of the current cyclical downswing, it remained unchanged in 1990. Measured over four quarters, labour productivity continued to decline at first; the rates of decline amounted to 0,8 and 0,6 per cent in the first and the second quarter of 1990. It then recovered moderately (at year-on-year rates of increase of 0,8 and 0,5 per cent) in the third and fourth quarter. This weak performance of labour productivity was, of course, partly a cyclical phenomenon, but it was also the result of a sharp increase in the number of man-days lost because of strikes and work stoppages. The number of man-days lost due to strikes and work stoppages increased from 1,5 million in 1989 to 2,0 million in 1990.

The acceleration of nominal wage increases and the simultaneous weaker performance of labour productivity resulted in an alarming rate of increase in nominal unit labour costs of 17,2 per cent in 1989. This rate of increase then contracted slightly to a still high figure of 16,3 per cent in 1990. During the course of 1990 the year-on-year rate of increase in the nominal unit labour costs behaved rather erratically, but declined on balance from 18,9 per cent in the second quarter to 16,2 per cent in the fourth quarter.

Decreases were recorded in real unit labour costs from 1985 to 1988, before these costs rose sharply again by 2,1 per cent in 1989 and by 1,7 per cent in 1990. These increases were mainly due to the deterioration in labour productivity. The year-on-year rate of increase in real labour costs per unit of physical output declined sharply from 4,3 per cent in the fourth quarter of 1989 (the highest rate of increase since the fourth quarter of 1984) to 0,4 per cent in the first quarter of 1990. It then reaccelerated to 4,3 per cent in the second quarter, before falling back again to 1,4 per cent in the fourth quarter.

Inflation

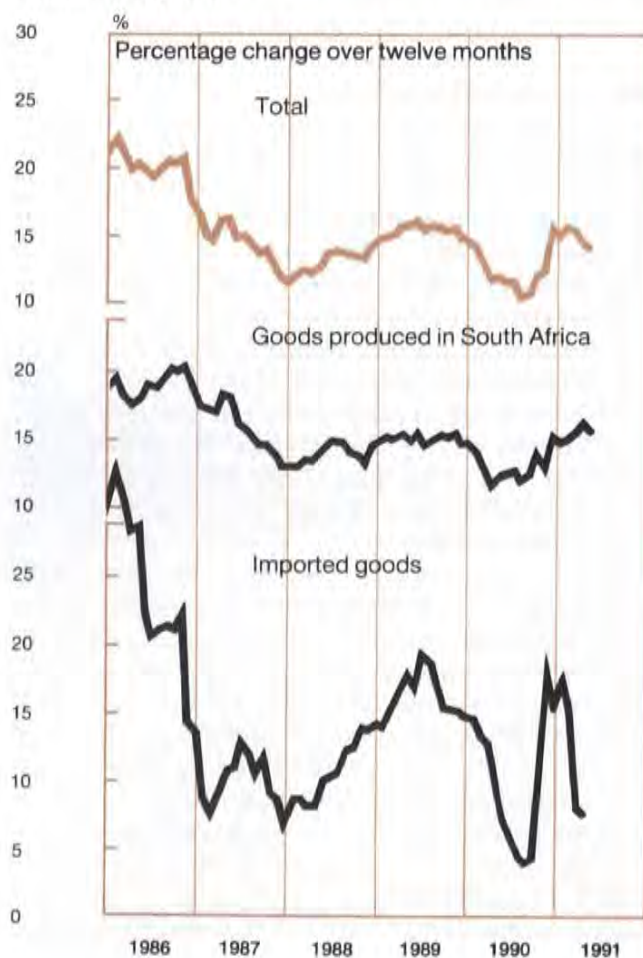
After the rate of inflation showed encouraging signs of subsiding, the invasion of Kuwait by Iraq led to a substantial surge in import prices of oil and other petroleum products. The direct and secondary effects of these higher prices were reflected in increases in the more important domestic price indices. With the exception of the price index for imported goods, the end of the Gulf War and the return of international oil prices to pre-war levels have as yet not been reflected in any significant declines in the rates at which the prices of domestically produced goods and consumer goods and services have increased. Higher real labour costs, sustained inflationary expectations and substantial increases in the prices of foodstuffs prevented the rate of increase of both the production and the consumer price index from

declining to anywhere near their lower levels in July 1990.

The generally stable effective exchange rate of the rand and the lowering of import surcharges in April 1990 contributed to a dramatic decline in the quarter-to-quarter rate of increase in the prices of imported goods from a seasonally adjusted and annualised rate of 25,4 per cent in the second quarter of 1989 to only 0,1 per cent in the third quarter of 1990. As a result of the initial impact of the Middle East crisis on international oil prices, this rate of increase then accelerated spectacularly to an all-time high of 59,4 per cent in the fourth quarter. It then dropped in a similar spectacular fashion to only 4,4 per cent in the first quarter of 1991.

Measured over a period of twelve months, the slowdown in the rate of increase in import prices from 19,3 per cent in June 1989 to only 4,1 per cent in August 1990 was also reversed, mainly because of the higher oil prices. In November this rate of

Production prices



increase amounted to 19,1 per cent. It subsequently fluctuated considerably, but on balance showed a declining trend and amounted to 15,3 per cent in February 1991, before declining sharply to 8,3 per cent in March and 7,6 per cent in April.

The higher international oil prices and consequent higher domestic fuel prices were also to an important extent directly and indirectly responsible for the acceleration in the rate of increase from quarter to quarter in the prices of domestically produced goods from a seasonally adjusted and annualised rate of 9,5 per cent in the first quarter of 1990 to 19,0 per cent in the fourth quarter. This rate of increase then receded again to 14,3 per cent in the first quarter of 1991.

Measured over periods of twelve months, the rate of increase in the prices of domestically produced goods accelerated from a lower turning-point of 11,3 per cent in March 1990 to 15,1 per cent in November. Despite the fuel price reductions, the secondary effects of the initial oil price increases and their influence on inflationary expectations caused this rate of increase to fluctuate around this higher level, and it amounted to 15,2 per cent in April 1991.

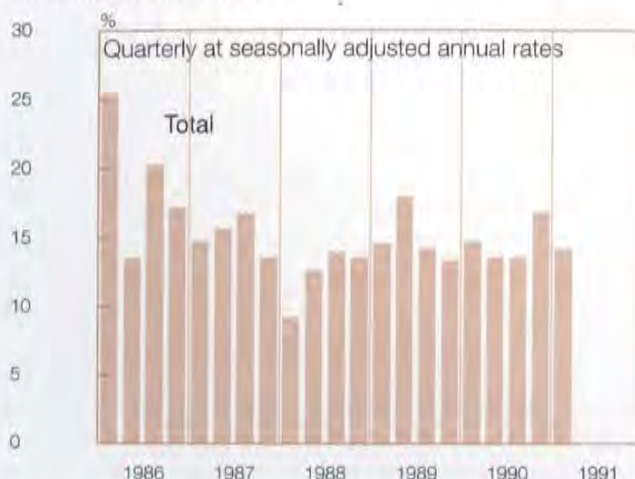
In a pattern similar to the increase in the prices of domestically produced goods, the quarter-to-quarter rate of increase in the total production price index, seasonally adjusted and annualised, climbed from a low point of 9,6 per cent in the first quarter of 1990 to 25,4 per cent in the fourth quarter, and then receded to 13,0 per cent in the first quarter of 1991. The rate of increase in the total production price index over periods of twelve months also accelerated, namely from 10,3 per cent in July 1990 to 15,8 per cent in November, and then fluctuated downwards to 13,8 per cent in April 1991.

Notwithstanding the resurgence of inflation in the prices of domestically produced and imported goods in the second half of 1990, the year-to-year rate of increase in the total production price index decelerated quite significantly from 15,2 per cent in 1989 to 12,3 per cent in 1990 - the lowest average annual rate of increase since the 8,4 per cent recorded in 1984.

In contrast to this encouraging improvement in production price inflation, the rate of increase in the monthly average consumer price index declined only marginally from 14,7 per cent in 1989 to 14,4 per cent in 1990.

The quarter-to-quarter rate of increase in the consumer price index accelerated from a seasonally adjusted and annualised rate of 13,5 per cent in both the second and third quarter of 1990 to 16,8 per cent in the fourth quarter, but then receded again to 14,1 per cent in the first quarter of 1991. This lower rate of increase was brought about by sharply reduced increases in the prices of consumer goods and more modest increases in the prices of consumer services.

Consumer price index



The rise in food prices accelerated again in the first quarter of 1991 and higher rates of increase were also recorded in the prices of alcoholic beverages and tobacco, new vehicles, furniture, health care and transport services.

The rate of increase in consumer prices measured over periods of twelve months accelerated on balance from a recent low point of 13,3 per cent in July 1990 to 15,3 per cent in November. It then came down to 14,1 per cent in March 1991, due mainly to reductions in the prices of liquid fuels that were announced in November and December 1990.

A further reduction in the prices of petrol and oil after the Budget in March as well as lower home-owners' costs arising from lower mortgage bond rates were, however, unable to prevent an acceleration in the year-on-year rate of increase in consumer prices to 14,6 per cent in April. This higher rate in April was primarily the result of substantial increases in the prices of foodstuffs, footwear and health and certain other services.

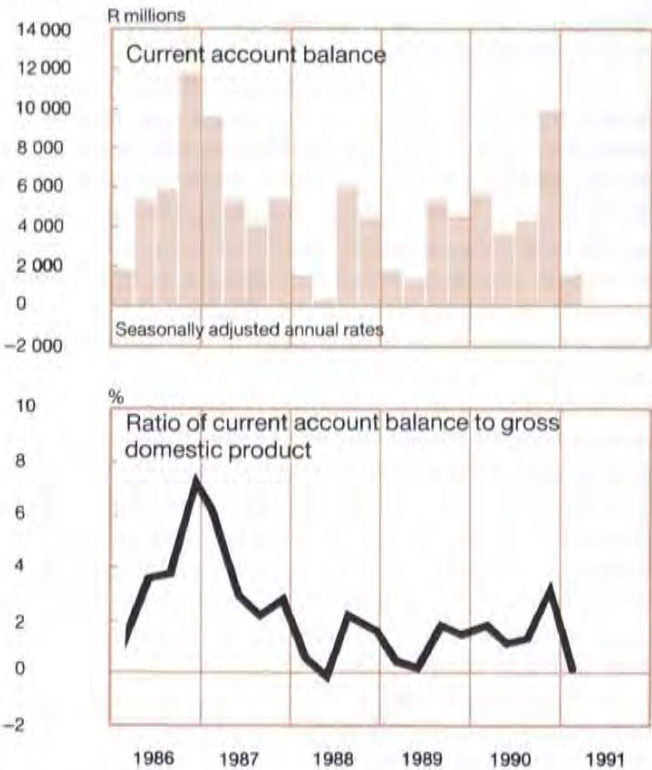
Balance of payments and exchange rates

Current account

The surplus on the current account of the balance of payments declined dramatically from its very high seasonally adjusted and annualised level of R9,7 billion in the fourth quarter of 1990 to R1,5 billion in the first quarter of 1991. This low surplus on the current account was exceptional because it occurred at a stage when domestic economic activity had already been in a downward phase of the business cycle for eight quarters, whereas the level of the surplus was comparable to those recorded at around the peak of the cycle at the beginning of 1989. Moreover, the deterioration in the current account was the combined result of a substantial increase in the value of merchandise imports and a decrease in the values of merchandise exports and net gold exports – developments which were out of line with the normal cyclical pattern.

The large surplus of the fourth quarter of 1990 and the small surplus of the first quarter of 1991 were, however, influenced by extraordinary circumstances related to a large extent to the crisis in the Persian Gulf. The second-highest ever surplus of the fourth quarter was largely the result of a drawing-down of inventories in order to keep the imports of mineral products at a low level. In the first quarter of 1991, however, the imports of mineral products increased again considerably. At the same time the sharp increase in the value of imports was also augmented by the purchase of a new macro jet aircraft by the South African Airways, while exports were adversely affected by poor agricultural conditions. From an analytical point of view it therefore seems more appropriate to evaluate the size of the surplus by comparing the average quarterly figure of R5,6 billion for the period October 1990 to March 1991 with the surplus of R4,2 billion in the third quarter of 1990.

Balance of payments



The higher imports of mineral products and transport equipment (the new Boeing) were mainly responsible for an increase of about 10 per cent in import volumes during the first quarter of 1991. Import prices rose by about 2½ per cent in the same quarter, on account of a 1 per cent decline in the average effective exchange rate of the rand and a moderate increase in the inflation rates of South Africa's main trading partner countries. The value of

Balance of payments on current account

Seasonally adjusted annual rates

R billions

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

merchandise imports (at a seasonally adjusted and annualised rate) therefore grew from R42,2 billion in the fourth quarter of 1990 to R47,5 billion in the first quarter of 1991, or by 12½ per cent.

Both volume and price declines contributed to a decrease of 8 per cent in the value of *merchandise exports* from the fourth quarter of 1990 to the first quarter of 1991. Export volumes declined by about 4½ per cent, mainly because of the decrease in the exports of mineral products, reduced agricultural exports in anticipation of a poor maize crop, and lower exports of precious stones and metals related to the general decline in economic activity in most industrial countries. Export prices were affected detrimentally by a further decline in international commodity prices.

During the first quarter of 1991 the value of *net gold exports* declined by 3½ per cent to a seasonally adjusted and annualised amount of R17,3 billion. Although the average US dollar price of gold declined from \$380 per fine ounce in the fourth quarter of 1990 to \$370 in the first quarter of 1991, the rand price dropped only marginally from R962 to R957 per fine ounce, reflecting the depreciation of the rand against the US dollar. The larger part of the decline in the value of net gold exports in the first quarter could therefore be ascribed to a drop in the volume of net gold exports. In April – May 1991 the average dollar price of gold receded further to \$358 per fine ounce, but the rand price strengthened to R990.

In contrast to these developments on the current account of the balance of payments, *net service and transfer payments* to non-residents improved during

the first quarter of 1991. However, this decrease occurred from the exceptionally high level of R11,6 billion (seasonally adjusted and annualised) which these payments had reached in the fourth quarter of 1990, to R10,1 billion in the first quarter of 1991 – i.e. to a level comparable with that of the first three quarters of 1990, which averaged R10,2 billion. These fluctuations in net service and transfer payments over the past two quarters were to a large extent the result of changes in international oil prices. The high average oil price during the fourth quarter of 1990 led to substantially higher travel and transport payments to non-residents, followed by a decline in this type of service payments when oil prices dropped again to levels prevailing before the Persian Gulf crisis. The lower deficit on the services account during the first quarter also reflected lower interest payments on foreign debt, which were related to the declining outstanding foreign debt position and generally lower international interest rates, as well as to lower dividend payments on foreign investment because of the lower level of domestic economic activity and company profits.

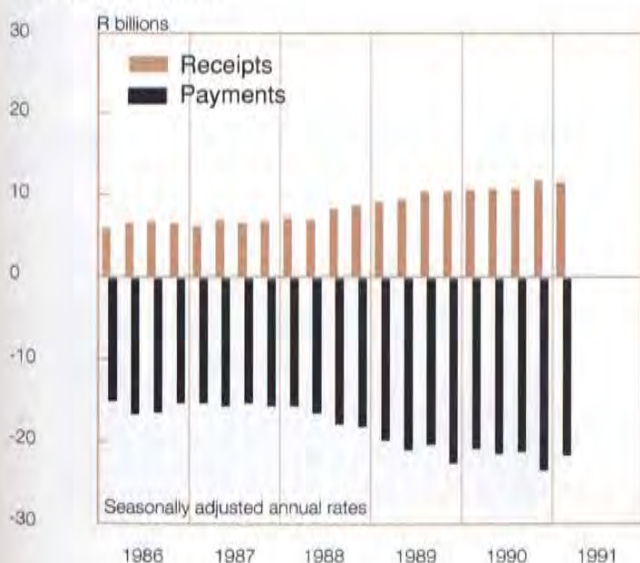
Capital movements

The net outflow of capital not related to reserves of R1,8 billion in the fourth quarter of 1990 was transformed into a net inflow of R0,8 billion in the first quarter of 1991. This *inflow* of capital was recorded despite repayments of approximately US\$200 million on foreign debt in terms of the Third Interim Debt Arrangements with foreign creditor banks and the redemption of maturing bearer bonds and notes. These repayments were mainly responsible for a further net outflow of long-term capital amounting to some R0,6 billion in the first quarter of 1991.

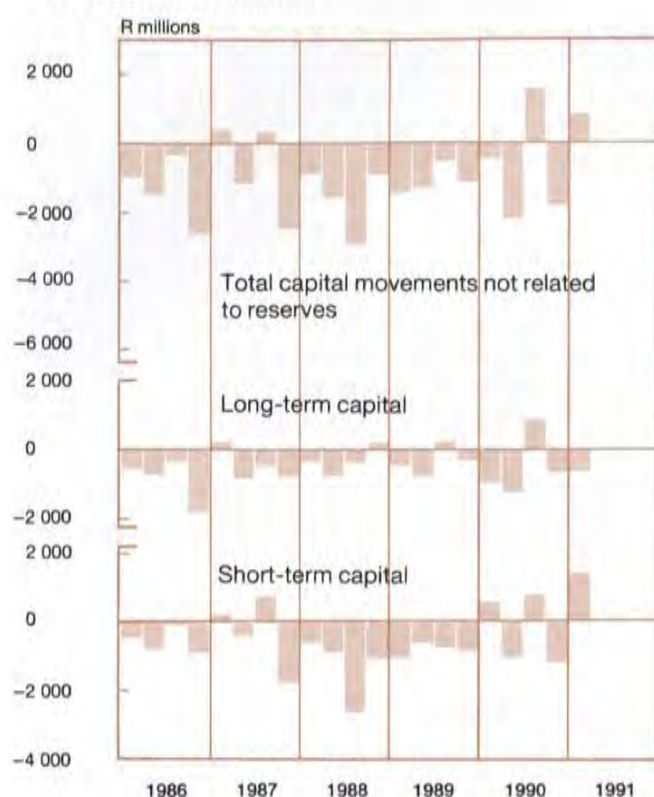
In particular, *public authorities and private sector enterprises* made fairly large repayments on foreign long-term loans. However, the outflow of long-term funds reported for the private sector also includes net sales of securities by non-residents; because these transactions have to be concluded in financial rand they do not lead to a decrease in the country's foreign exchange holdings. The reported long-term capital outflow of the private sector was, therefore, to some extent offset by inflows recorded against other items in the capital account which are affected by these financial rand transactions.

Public corporations continued to be net borrowers of long-term funds on foreign capital markets during the first quarter of 1991. These institutions again became net borrowers of foreign long-term capital from the fourth quarter of 1988 and have since then nearly uninterruptedly recorded quarterly net inflows of long-term capital. Moreover, the net inflow of long-term capital of public corporations increased substantially from R436 million in 1989 to R890 million in 1990. In the first quarter of 1991 pub-

Services account



Net capital movements



lic corporations were again net borrowers of long-term funds to an amount of R188 million, which was somewhat less than the quarterly average of about

Net capital movements (not related to reserves)

R millions

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

R240 million in 1990. From the fourth quarter of 1988 to the first quarter of 1991 the inflow of long-term capital to public corporations totalled no less than R1 660 million.

By far the largest part of the inflow of capital in the first quarter of 1991 consisted of *short-term capital*, including unrecorded transactions but excluding reserve-related liabilities. This inflow amounted to some R1,4 billion, compared with a net outflow of approximately R1,2 billion in the fourth quarter of 1990. This large inflow of short-term capital occurred mainly in the form of trade financing, reflecting the increased value of merchandise imports and the relatively favourable conditions pertaining to foreign borrowing in comparison with the cost of domestic funding.

Foreign debt

South Africa's *total outstanding foreign debt* decreased further during 1990 to US\$19,4 billion at the end of the year from \$20,6 billion at the end of 1989. Valued at the dollar's exchange rates vis-à-vis other currencies as on 31 August 1985, the total outstanding debt of the country amounted to \$16,4 billion on 31 December 1990, as against \$18,2 billion at the end of 1989 and \$23,7 billion at the start of the standstill arrangements. As a percentage of the exports of goods and services, South Africa's foreign debt also improved from 79 per cent at the end of 1989 to 70 per cent at the end of 1990. This last-mentioned ratio can be compared with an average figure of 255 per cent for all developing countries in the Western Hemisphere.

From 31 August 1985 to 31 December 1990 the *total affected debt* (i.e. the total debt under the so-

called standstill net) also shrank substantially, namely from \$13,6 billion to \$6,6 billion. Valued at the exchange rates of 31 August 1985, the affected debt decreased by \$7,7 billion over this period to an outstanding amount of \$5,9 billion at the end of 1990. This substantial reduction in affected debt was the combined result of repayments made in terms of the three interim debt arrangements concluded with foreign creditor banks, as well as of "debt overdue" which was converted into medium and long-term loans outside the net, and of debt-equity swaps. In particular, no less than \$4,7 billion of affected debt was converted into longer-term loans outside the standstill net up to 31 December 1990.

These conversions also led to a considerable improvement in the *maturity structure* of South Africa's foreign debt and were mainly responsible for the increase in the *non-affected debt* of the country from \$10,1 billion at the end of August 1985 to \$12,8 billion at the end of 1990. Valued at the exchange rates prevailing on 31 August 1985, the non-affected debt at the end of 1990 amounted to \$10,6 billion.

Foreign reserves

The inflow of capital not related to reserves together with the surplus on current account of R973 million (neither annualised nor seasonally adjusted), resulted in an increase of R1,8 billion in the total *net gold and other foreign reserves* in the first quarter of 1991. This substantial improvement was achieved on top

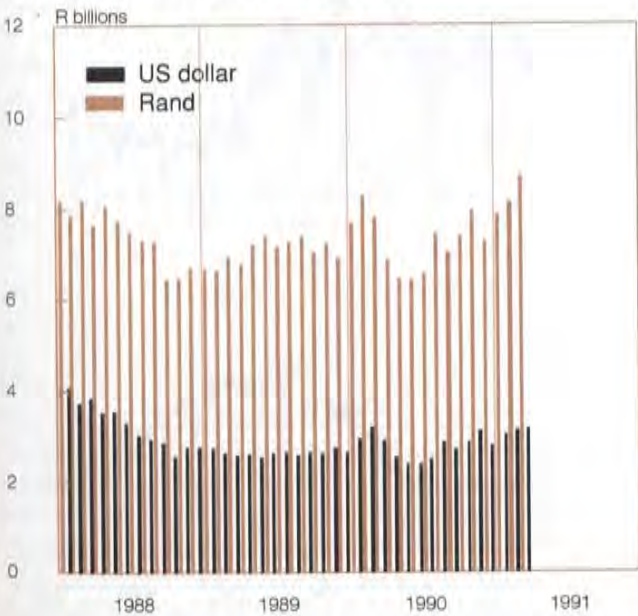
of the increase in total net foreign reserves of R2,9 billion during 1990 as a whole. The improved foreign reserve position enabled the Reserve Bank to make further repayments on its liabilities related to reserves and by the end of March 1991 nearly all the short-term foreign loans of the Reserve Bank had been redeemed. Despite these redemptions, the total gross gold and other foreign reserves still rose by R1,4 billion in the first quarter of 1991 to a level of R8,7 billion at the end of March. In April and May the gold and other foreign reserves held by the Reserve Bank decreased again, on balance, by R99 million to R7,2 billion at the end of May 1991.

Exchange rates

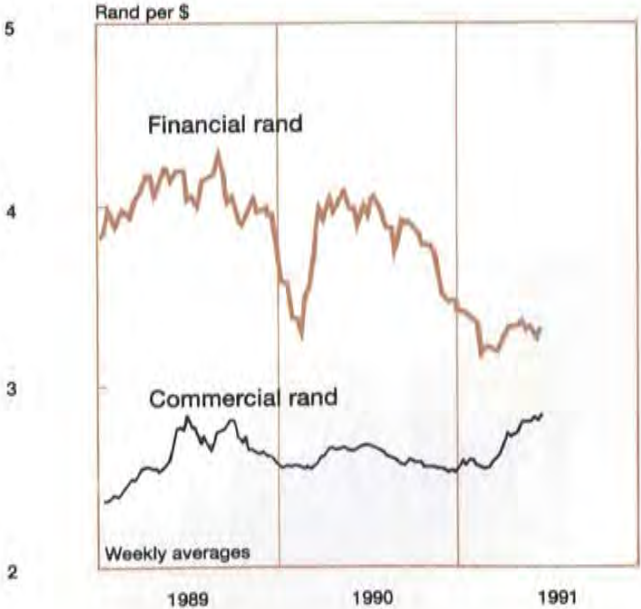
With the prospects of a quick end to the hostilities in the Middle East, the *US dollar* started appreciating from its lower turning-point of DM1,4474 per dollar on 12 February 1991 to a rate of DM1,7095 per dollar on 31 May, or by 18,1 per cent. Over the same period the rand depreciated sharply against the dollar, viz from R2,52 per US dollar to R2,81. However, the rand appreciated against all the other major currencies during this period, with the exception of the Japanese yen.

The *effective exchange rate* of the rand during the first two months of 1991 remained more or less unchanged and then declined moderately in the next three months. At the end of May 1991 it was, therefore, some 2,9 per cent below its previous low point on 18 September 1989.

Gross gold and other foreign reserves



Exchange rates



Changes in exchange rates of the rand

%

	18 Sept 1989 to 31 May 1991	12 Feb 1991 to 31 May 1991
Weighted average ...	-2,9	-3,2
US dollar.....	0,5	-10,4
British pound	-9,0	3,4
German mark.....	-12,4	5,8
Swiss franc.....	-13,4	5,5
Japanese yen.....	-5,3	-3,4
French franc.....	-11,8	5,3
Financial rand	23,3	-3,1

Having reached a new high of R3,07 per US dollar on 6 February 1991, the *financial rand* weakened again to R3,28 per dollar on 31 May 1991. The deterioration of the financial rand was, however, somewhat smaller than the depreciation of the commercial rand against the dollar. As a result, the financial rand discount narrowed from 17,8 per cent on 6 February 1991 to 14,1 per cent on 31 May. This narrowing of the discount was in sharp contrast with developments in 1990 when the financial rand also improved significantly after the opening of Parliament by the State President but weakened again subsequently, eventually showing discounts in excess of 30 per cent.

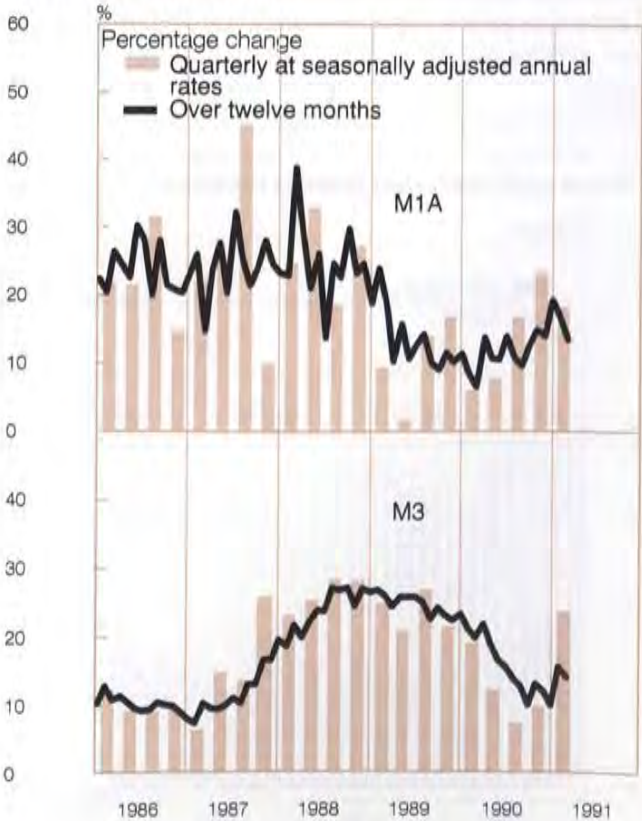
Financial markets

Money supply

The rate of increase in the broadly defined money supply (M3), which had decelerated considerably since the second half of 1988, fluctuated around somewhat higher levels at the end of 1990 and during the beginning of 1991. Measured over a period of twelve months, the growth rate of M3 receded from a cyclical peak of 27,5 per cent in August 1988 to only 10,2 per cent in October 1990. This slower growth in M3 was mainly due to the cyclical slowdown in economic activity and sustained high and relatively stable money market interest rates.

The twelve-month rate of increase in M3 rose moderately in the last two months of 1990, before returning to 10,2 per cent in January 1991. In February 1991 this rate rose markedly to 15,8 per cent, followed by 14,4 per cent in March and a preliminary estimated 15,0 per cent in April. These higher rates could be attributed to a considerable extent to the new regulations under the Deposit-taking Institutions Act, which became operative from 1 February 1991. First in anticipation of, and subse-

Monetary aggregates



quently in the wake of, these changes, repurchase agreements (which are not included in M3) were converted into conventional deposits (which are included in M3). If allowance is made for these conversions, the estimated underlying rate of increase in M3 remained relatively low. From its new peak in February 1991, the seasonally adjusted and annualised rate of increase in M3 was also relatively low, amounting to only 9,4 per cent up to April.

With the financial system in the process of settling down to these new regulations, as well as to further regulatory changes announced in April, the movements in the statistically measured M3 in the first half of 1991 should clearly not be taken to be indicative of developments in the real economy. This is substantiated by the marked decline in M3's income velocity of circulation, which fell by 2,9 per cent from the fourth quarter of 1990 to the first quarter of 1991.

The new regulations were also mainly responsible for the fact that in February 1991 M3 moved above the upper boundary of the *new money supply guidelines* of 8 to 12 per cent for the 1991 "guideline" year. At the end of February 1991 the value of M3 exceeded the upper limit of the guideline cone by 4,8 per cent; the extent of this overshoot declined somewhat to 3,5 per cent at the end of March and then increased slightly to a preliminary estimated 4,3 per cent in April.

The implementation of the Deposit-taking Institutions Act also had an important effect on the *narrower monetary aggregates*. Among these other aggregates, the twelve-month rate of growth in M1 and M2 similarly accelerated considerably from 1,7 and 12,0 per cent in January to 18,1 and 17,6 per cent in February and then amounted to 9,5 and 16,8 per cent in March. Even the growth rate of the more transactions-related M1A money supply picked up, apparently because some short-term repurchase agreements were converted into cheque and transmission deposits. Accordingly, the rate of increase in M1A measured over twelve months rose from 14,3 per cent in December 1990 to 19,5 per cent in January 1991, but then declined to 17,2 per cent in February, and to 13,6 per cent in March.

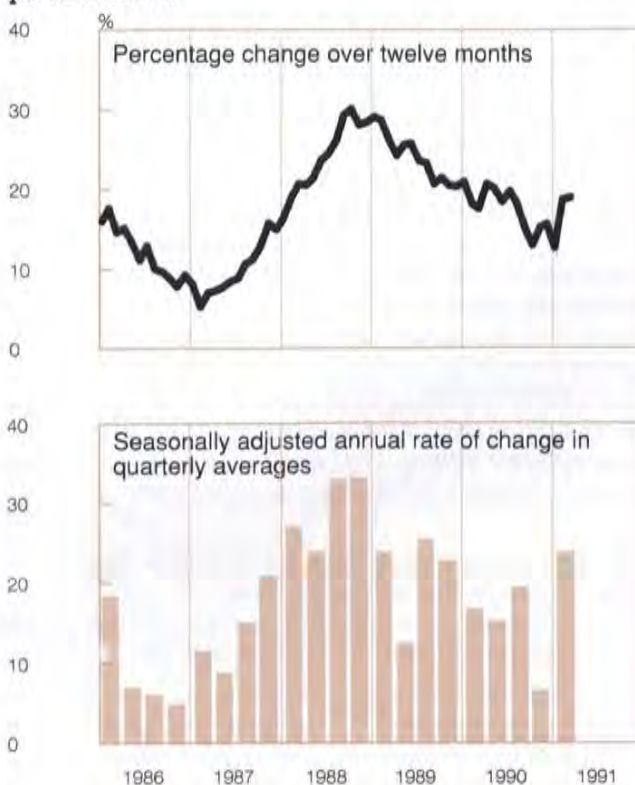
In an accounting sense, the main statistical counterpart of the seasonally adjusted increase of R9,0 billion in M3 during the first quarter of 1991 was an increase of R9,0 billion in monetary institutions' claims on the domestic private sector. To a considerable extent, this was also a reflection of the new regulations, which caused assets that had previously been sold temporarily to other parties under repurchase agreements and had not been included in monetary institutions' assets, to be brought back onto these institutions' balance sheets. The monetary system's net gold and other foreign reserves rose by R1,0 billion during the first quarter of 1991, but net claims on the government sector declined by R3,7 billion.

Credit extension by monetary institutions

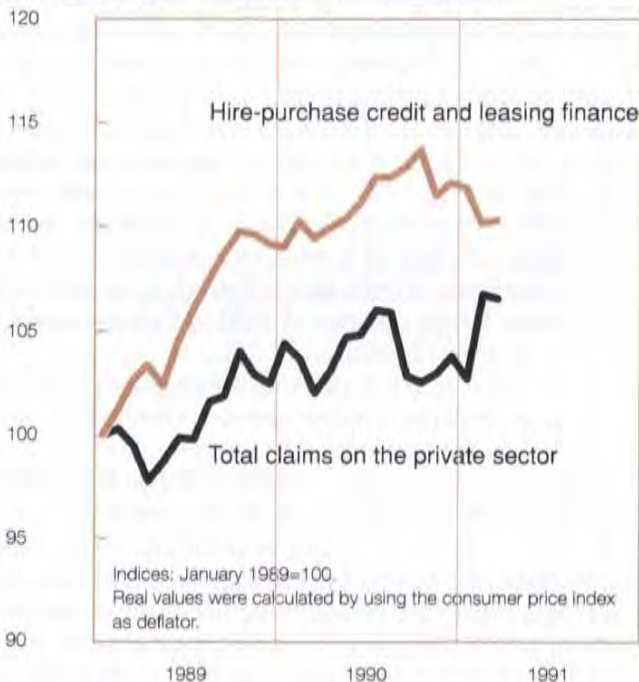
The twelve-month rate of increase in monetary institutions' claims on the *domestic private sector* receded on balance from a high point of 30,2 per cent in October 1988 to 12,9 per cent in January 1991. This rate subsequently accelerated again to 19,0 per cent in February and 19,2 per cent in March, because of the reintermediation of assets previously treated as off-balance-sheet items already referred to. Similarly, the seasonally adjusted and annualised rate of increase in the quarterly average of monetary institutions' claims on the domestic private sector rose from only 6,7 per cent in the fourth quarter of 1990 to 24,0 per cent in the first quarter of 1991.

In contrast to these developments, *hire-purchase credit and leasing finance* rose on average by only R113 million (or less than 0,4 per cent) per month in the first quarter of 1991, whereas this kind of credit had increased by some R339 million per month during 1990. Since these types of credit are well correlated with spending on consumer durables and capital goods, their behaviour underlined the fact that real expenditure in the economy remained under downward pressure, in spite of the apparently

Claims of monetary institutions on domestic private sector



Real total claims on the private sector and hire-purchase credit and leasing finance



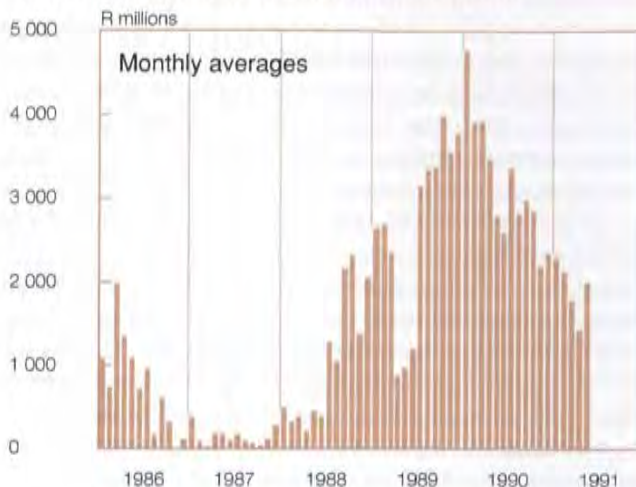
brisk rate of expansion recorded by overall credit extension. In real terms, however, hire-purchase credit and leasing finance still increased at fairly buoyant rates until the third quarter of 1990. Actual declines were then recorded in the volume of this type of credit during the ensuing six months.

Monetary institutions' mortgage advances continued to increase strongly during the first quarter of 1991. This was supported by factors such as the increase in the amount of government employees' mortgage loans qualifying for interest subsidisation (from R50 000 to R70 000 as from 1 January 1991), the active promotion of such loans by certain institutions and slower repayments of capital. In the first quarter of 1991 monetary institutions' mortgage holdings rose by R2,1 billion, i.e. by about the same amount as the average quarterly increase in 1990.

Money market conditions and Reserve Bank operations in the money market

Markedly easier conditions prevailed in the money market during the first five months of 1991. The average daily level of accommodation at the Reserve Bank's discount window dropped from a high point of R4,8 billion in January 1990 to R2,3 billion in both December 1990 and January 1991. It then continued to decline to R1,4 billion in April, after which it increased slightly to R2,0 billion in May. The amount

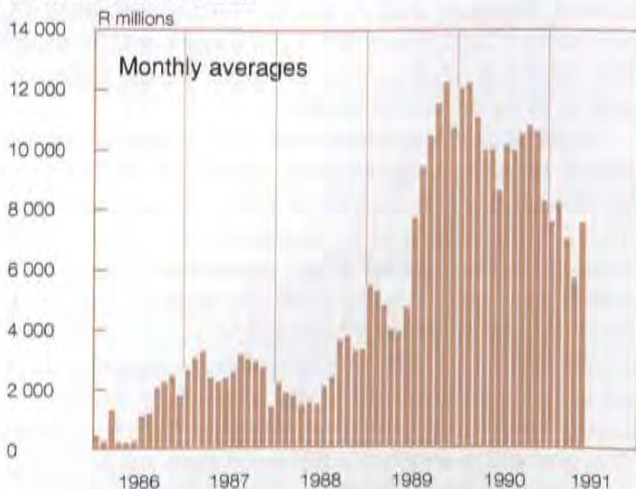
Accommodation at the discount window



of accommodation at month-ends showed a similar declining tendency and during the course of April the accommodation at the window at times declined sharply.

This easing of the money market was mainly caused by the substantial increase in the net gold and other foreign reserves of the Reserve Bank (referred to above) and by a decline in the Treasury's deposits with the Bank. The monthly average of the daily balances on the Exchequer, Paymaster-General and Stabilisation accounts with the Reserve

Government deposits (Exchequer, Paymaster-General and Stabilisation account) at the Reserve Bank



Bank declined from R8,2 billion in December 1990 to R7,0 billion in March 1991. It then declined further to R5,7 billion in April, but rose to R7,5 billion in May. The part of these deposits sterilised in the Exchequer's Stabilisation Account was increased from R2,1 billion in January 1991 to R3,7 billion on 14 March and was kept at this level up to the end of May.

In contrast to these developments, the average daily amount of notes in circulation remained fairly stable during the first five months of 1991 and no major money market influences were exerted from this source. Deficits on the Reserve Bank's *forward exchange cover*, on the other hand, also added to the liquidity in the money market. Money market conditions were also eased further by the reduction in the amount of *cash reserves* that banks have to hold with the Reserve Bank. This reduction, which was caused by the lowering from 5 to 4 per cent of the cash reserve requirement against the banks' short-term liabilities and the abolition of the 2 per cent cash reserve requirement against their medium-term liabilities, is being phased in over a period of four months from 21 March 1991.

The easing effects of these developments on the money market were partly countered by the Reserve Bank through *foreign exchange intervention swaps*. Monthly peaks in the volume of such swaps amounted to R0,9 billion in January and February, R1,9 billion in March and R1,4 billion in both April and May. The Reserve Bank also issued special very *short-dated Treasury bills*, to a peak amount of R1,5 billion in April and R1,0 billion in May. At the end of May an amount of R1,0 billion of such paper was still outstanding. On 15 May 1991 the Bank also entered into a reverse-repurchase agreement with a bank, which amounted to R0,5 billion and fell due on 23 May 1991.

Net sales of government stock by the Reserve Bank declined from R1,2 billion in the fourth quarter of 1990 to R0,6 billion in the first quarter of 1991, but then rose again to R1,2 billion in April and R1,4 billion in May 1991. The Bank's gross transactions in government stock amounted to as much as R13,3 billion in the first five months of 1991, compared with only R5,2 billion in the corresponding period of 1990 - an indication of the Bank's efforts to increase the marketability of government stock.

Other operations of the Reserve Bank included activities in *government stock options*. The average monthly amount of traded options contracts was increased from R0,3 billion in the first half of 1990 to R1,2 billion in the fourth quarter and to R1,2 billion in the first five months of 1991. The amount of Treasury bills offered at the *weekly tender* was also increased from R100 million per week to R130 million per week from 5 April 1991 and to R150 million from 30 May 1991.

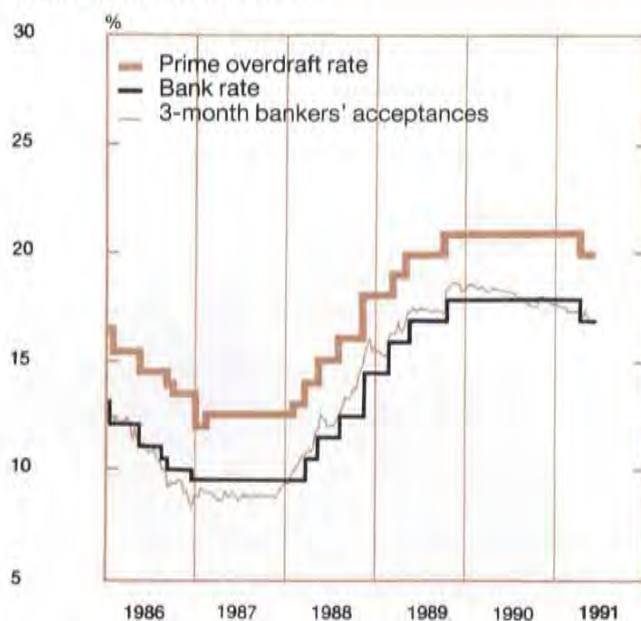
Money market interest rates

Money market interest rates continued to decline in the first two months of 1991 on the strength of expectations of a lowering of Bank rate. The market rate on *three-month liquid bankers' acceptances* declined from 17,70 per cent at the end of December 1990 to 17,25 per cent on 23 February 1991. This decline to 1,05 percentage points below the Reserve Bank's rediscount rate for such paper was indicative of the market's expectations of a reduction in Bank rate of at least 1 percentage point.

The rate on three-month liquid bankers' acceptances firmed again to 17,40 per cent on 28 February, but resumed its retreat after Bank rate was reduced from 18 to 17 per cent as from 11 March 1991. On 18 April it stood at 17,10 per cent, which was 0,40 percentage points below the Bank's rediscount rate for liquid bankers' acceptances. On 17 April and again on 24 April circulars on undesirable funding practices were issued to all deposit-taking institutions by the Registrar of Deposit-taking Institutions. These circulars created uncertainty in the market regarding their full implications and initially led to a rate range of 17,05 to 17,50 per cent being quoted for liquid bankers' acceptances. After this issue was resolved, the bankers' acceptance rate continued to decline to 16,80 per cent on 30 May, which was 0,70 percentage points below the Reserve Bank's rediscount rate for liquid bankers' acceptances.

In response to the reduction in Bank rate, the *inter-bank rate* declined from 19,25 per cent at the

Short-term interest rates



end of February to 17,75 per cent at the end of March. It continued to decline to 17,00 per cent at the end of April – clearly reflecting the markedly easier conditions prevailing in the money market. In May it firmed somewhat again to 17,25 per cent.

Capital market developments

Trading activity in the *secondary capital markets*, which had reached record heights in the first quarter of 1990 but then fell significantly in the rest of the year, recovered markedly again in the first quarter of 1991. After having declined from the exceptionally high level of R77,3 billion in the first quarter of 1990 to R53,7 billion in the fourth quarter, the value of *public-sector stock* traded on the Johannesburg Stock Exchange increased to R67,9 billion in the first quarter of 1991. Similarly, the value of *shares traded* on the stock exchange strengthened to R4,9 billion in the first quarter of 1991 after having been more than halved from a record R8,6 billion in the first quarter of 1990 to R3,5 billion in the fourth quarter. On a monthly basis the value of shares traded continued to increase throughout the first four months of 1991, but there was a distinct downward trend in the value of public-sector stock traded from a peak of R24,6 billion in January to R17,5 billion in April.

The declining tendency in the value of *transactions by non-residents* on the stock exchange was also reversed in the first four months of 1991. Net average monthly purchases of interest-bearing stock by non-residents increased from R51 million in the

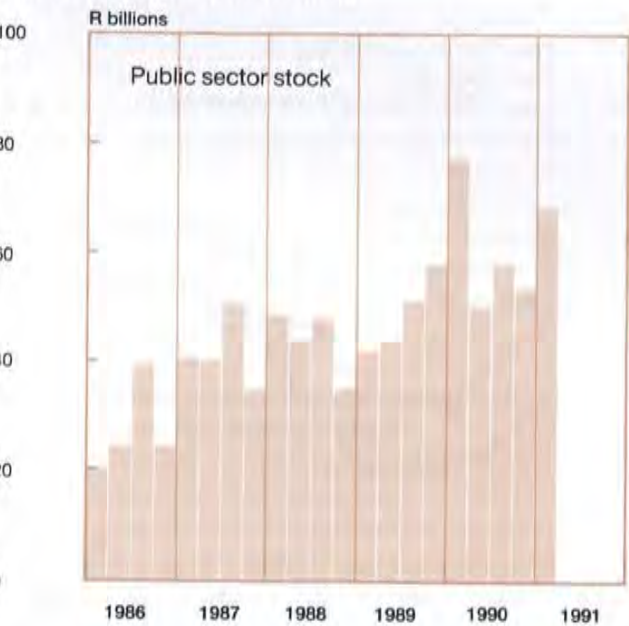
fourth quarter to R130 million during January to April 1991. Net sales of *shares* by non-residents increased over the same period from R188 million to R303 million.

With the exception of the third quarter of 1990, when they were net purchasers of South African securities (stocks plus shares) on the Johannesburg Stock Exchange, non-residents were net sellers, on balance, of these securities from the beginning of 1990 up to the first four months of 1991. In contrast to the first two months of 1990, non-residents' response to the marked strengthening of the financial rand was fairly limited in the first few months of 1991.

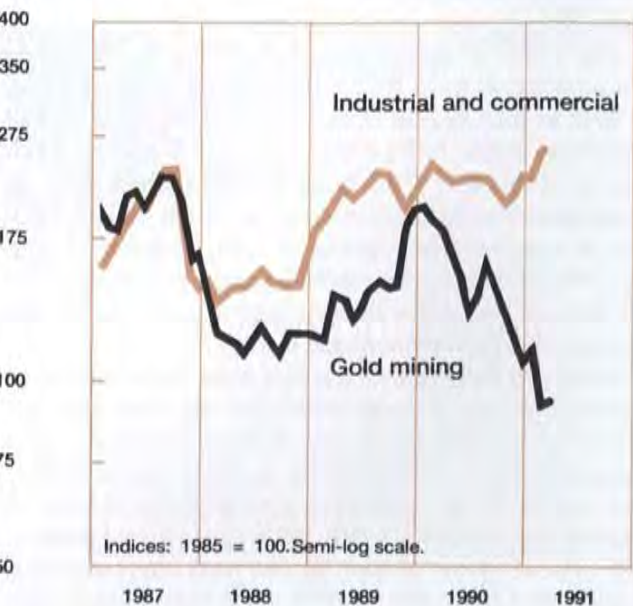
The average price level of all classes of shares, which had declined by 18 per cent from the all-time high point in February 1990 to January 1991, subsequently strengthened by 10 per cent up to March 1991. Share prices continued to rise throughout April and May 1991. In general, the level of *share prices* firmed in all the main categories, with the exception of gold-mining shares. In particular, industrial and commercial share prices gained 15 per cent in the first quarter of 1991. However, the average monthly price level of gold-mining shares declined by no less than 46 per cent during 1990 and by a further 12 per cent in the first three months of 1991, in response to the market's unease about the present and expected future profitability of gold mines.

The monthly total value of deals in *futures contracts*, which had declined sharply in the last part of 1990, improved somewhat again in early 1991. In

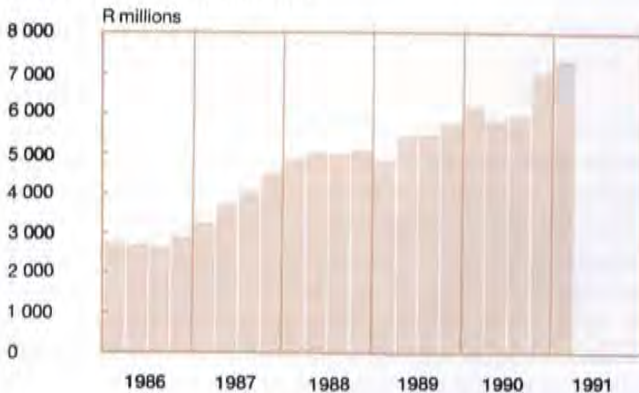
Stock exchange transactions



Share prices



Real estate transactions



response to uncertainties created by the crisis situation in the area surrounding the Persian Gulf, the value of these deals reached a record level of R3,1 billion in August 1990 before dropping sharply to R0,9 billion in December. In the first few months of 1991 the value of transactions in futures contracts increased substantially again to R1,9 billion in May.

In the *primary capital markets*, the amount of funds raised by public-sector borrowing entities declined sharply from R5,2 billion in the second quarter of 1990 to R1,4 billion in the fourth quarter and then eased further to R1,3 billion in the first quarter of 1991. The amount of funds raised by private-sector companies through new issues of fixed-interest securities decreased from R316 million in the fourth quarter of 1990 to R106 million in the first quarter of 1991. The value of new issues of ordinary shares by listed private-sector companies also fell over the same two quarters, namely from R1,7 billion to R0,3 billion.

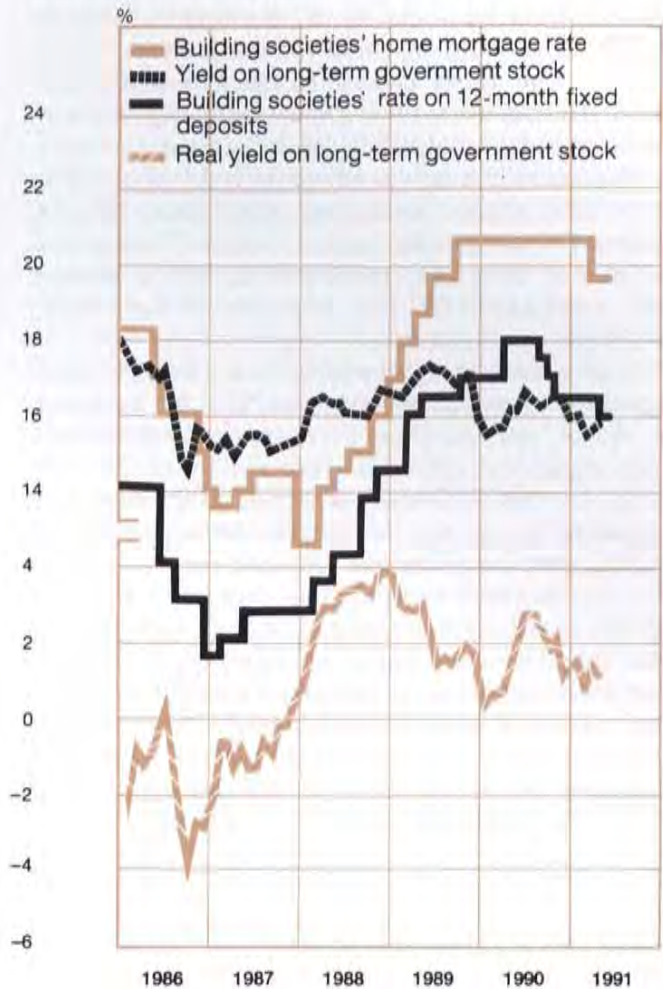
In the *mortgage market* the amount of mortgage loans paid out by the building societies increased slightly from R2,2 billion in both the third and the fourth quarter of 1990 to R2,3 billion in the first quarter of 1991. The increase in the banks' and building societies' holdings of mortgage loans rose from R1,9 billion in the fourth quarter of 1990 to R2,0 billion in the first quarter of 1991.

The value of *real estate transactions*, on the other hand, increased impressively from R5,8 billion in the third quarter of 1990 to R6,9 billion in the fourth quarter, and to R7,3 billion in the first quarter of 1991.

Capital market yields and interest rates

Reflecting a generally declining trend in capital market yields and lending rates, the average monthly yield on *long-term government stock* eased from 16,7 per cent in June 1990 to 16,0 per

Capital market interest rates and yields



cent in December, and somewhat further to 15,6 per cent in February and March 1991. It then firmed slightly to 15,8 per cent in April. This declining trend and the increase in the measured inflation rate resulted in a decline in the *real* yield on long-term government stock from its most recent high point of 2,7 per cent in July 1990 to 1,1 per cent in April 1991.

In contrast to these developments, the building societies' predominant *home mortgage rate*, which had been raised to 20,75 per cent in October 1989 from its previous level of 19,75 per cent, was maintained at this level up to February 1991. This was the longest period in which no change was made in this rate since the period October 1975 – March 1979. Following the Reserve Bank's moderate reduction in accommodation rates, the building societies lowered their home mortgage rate in March 1991 to 19,75 per cent.

The monthly average *dividend yield* on all classes of listed shares eased somewhat from 6,3 per cent in November 1990 to 6,1 per cent in January 1991. It then firmed again slightly to 6,2 per cent in February before decreasing again to 5,9 per cent in March. The relatively sharp decline in March was a reflection of the improvement in the average level of share prices on the Johannesburg Stock Exchange.

The monthly average *earnings yield* on all classes of listed shares (excluding gold-mining shares) declined from 15,4 per cent in October 1990 to 14,0 per cent in December, recovered slightly to 14,3 per cent in February 1991, but decreased sharply again to 13,3 per cent in March.

In contrast to the general declining trend in lending rates, long-term *deposit rates* (with the exception of those on tax-free investments) remained unchanged during the first three months of 1991. For example, the twelve-month deposit interest rate quoted by banks and building societies was kept at 16,5 per cent from October 1990 and was reduced to 16,0 per cent only in April 1991. However, the rates on tax-free investments with building societies, the Post Office Savings Bank and the Treasury, which had been raised to 11,5 per cent in March 1990 from their previous level of 10,0 per cent, were adjusted further to 12,0 per cent in March 1991. Both these increases arose from the gradual phasing-out of the tax concessions applicable to these deposits.

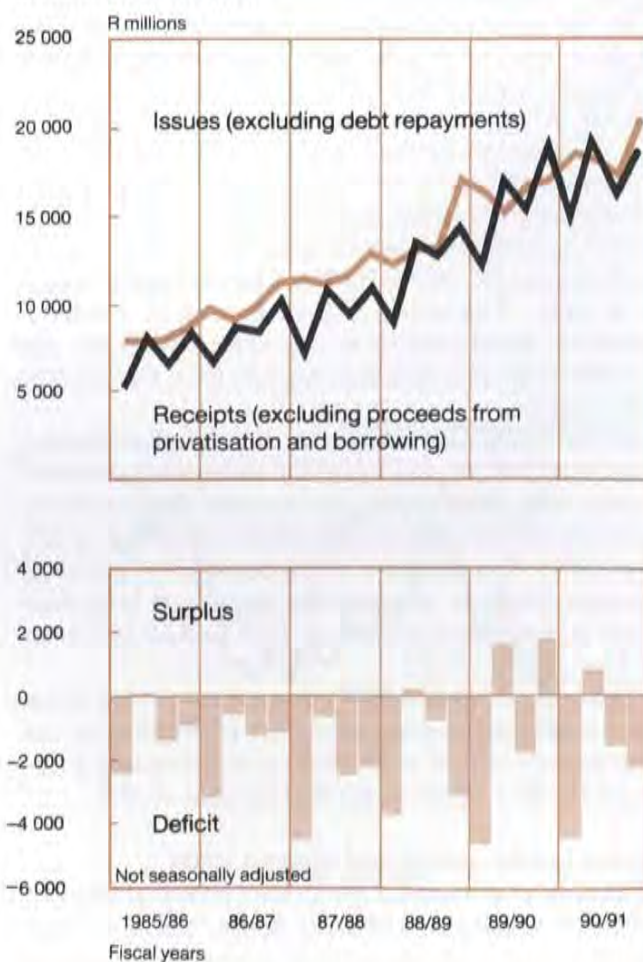
Government finance

Exchequer Account in final quarter of fiscal 1990/91

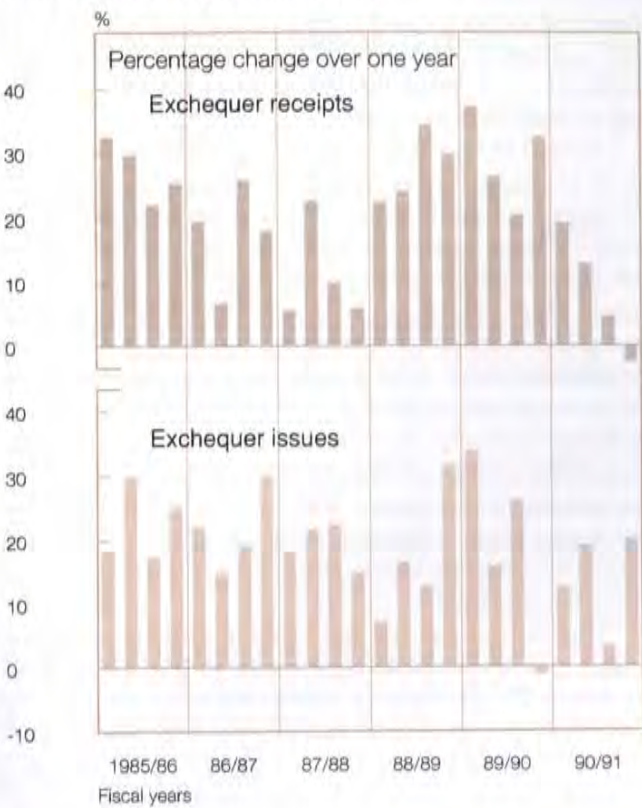
A marked acceleration in Exchequer *issues* was reported during the March or final quarter of fiscal 1990/91. The year-on-year rate of increase in Exchequer issues (after the usual adjustment for changes in the balance on the Paymaster-General Account) increased from only 3,4 per cent in the December quarter of fiscal 1990/91 to as much as 20,1 per cent in the March quarter. In the final quarter of the fiscal year 1989/90 these issues declined by 1,0 per cent, but in the March quarter of fiscal 1988/89 they increased by as much as 31,5 per cent.

In contrast to this much higher rise in Exchequer issues, *receipts* on the Exchequer Account (excluding the proceeds from the privatisation of enterprises in the public sector) actually decreased in the March quarter of fiscal 1990/91. After the year-on-year rate of increase in Exchequer receipts had declined

Exchequer Account



Exchequer receipts and issues



sharply from 19,1 per cent in the June quarter of fiscal 1990/91 to 4,6 per cent in the December quarter, it dropped to a negative figure of 2,5 per cent in the March quarter. This distinct declining tendency in the growth of government revenue was to a large extent the result of lower increases in company tax-

tion, despite an increase in the effective company tax rate, and was probably mainly related to a lower growth in company profits. In addition, customs and excise receipts actually declined during fiscal 1990/91 because of a reduction in the surcharge on certain imports as from 15 March 1990.

The Exchequer deficit before borrowing in the March quarter of fiscal 1990/91 amounted to R2 170 million, or about 3,2 per cent of gross domestic product. This deficit plus the transfers to the Stabilisation Account (R3 792 million in total) were financed by means of new government stock issues (R3 168 million) and Treasury bills (R1 350 million). This allowed the Exchequer to redeem non-marketable debentures (R21 million) and foreign loans (R78 million) and also to increase its available cash balances (R627 million).

Outcome of the Budget for fiscal 1990/91

Notable features of the actual outcome of the Central Government's Budget for the fiscal year 1990/91 included, firstly, a high degree of discipline in the face of strong spending pressures by the authorities over their expenditure. Secondly, government revenue was again underestimated for the fiscal year, but to a much smaller extent than in the previous fiscal year. Lastly, these revenue and expenditure developments resulted in a deficit before borrowing in fiscal 1990/91 that was very close to the original Budget estimates.

Actual Exchequer issues to government departments (on a basis comparable to the Budget figures) increased by 13,1 per cent to R74,4 billion in fiscal 1990/91. This could be compared with the Budget estimate of increases in these issues of 11,9 per cent, after taking into account the amount of R1,0 billion that had been set aside for unforeseen spending needs. This reserve, augmented by a further R1 bil-

State Revenue Fund collections, 1990/91

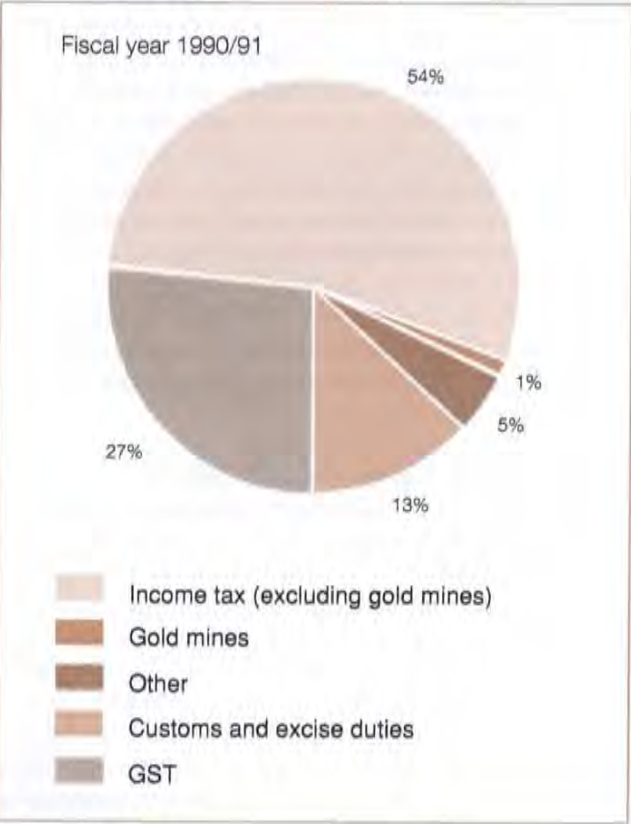
	Budget ¹		Actual collections	
	R millions	Percentage changes ²	R millions	Percentage change ²
Total collections from gold mines.....	1 264	-6,1	826	-38,6
Other income tax collections.....	34 761	10,6	36 455	16,0
General sales tax.....	18 532	12,5	17 977	8,6
Customs and excise duties ³	7 871	10,2	8 587	-2,5
Other receipts.....	2 510	-14,0	3 284	-12,5
Total collections.....	64 938	5,8	67 129	8,6

1 Second and final print.

2 Compared with actual collections during the fiscal year 1989/90.

3 Excluding amounts transferable to neighbouring countries but including the surcharge on imports and the fuel levy.

Composition of government revenue



lion, was eventually used mainly to expand protection services. Other additional expenditure was incurred mainly for the reduction of capital backlogs in education, land purchases for urbanisation, and government debt servicing costs.

Despite these additional outlays, government expenditure in real or inflation-adjusted terms decreased by about 1,0 per cent in fiscal 1990/91. The extent of overspending by the Central Government came to only 2,0 per cent of the original Budget estimate, compared with the low figure of 1,2 per cent in fiscal 1989/90 and an average overspending ratio of 5,1 per cent in the ten fiscal years from 1980/81 to 1989/90. The ratio of government expenditure to gross domestic product nevertheless increased slightly from 27,4 per cent in fiscal 1989/90 to 27,5 per cent in fiscal 1990/91.

Total government revenue (also on a basis comparable with Budget projections) in fiscal 1990/91 exceeded the Budget estimates by R2,2 billion, or by 3,4 per cent; in fiscal 1989/90 the actual government revenue was 12,2 per cent higher than the Budget figure. The year-to-year rate of increase in government revenue amounted to 8,6 per cent in fiscal

1990/91, as against 5,8 per cent provided for in the Budget. Because of this relatively small rise in nominal government revenue, the ratio of government revenue to the gross domestic product declined from 25,7 per cent in fiscal 1989/90 to 24,8 per cent in fiscal 1990/91. In real terms government revenue decreased by 4,9 per cent.

As shown in the accompanying table, lower-than-budgeted increases in revenue were recorded in respect of gold mining tax and from general sales tax. These lower collections could mainly be attributed to a lower-than-expected gold price and a lower level of economic activity than had been foreseen. In contrast to these developments, income tax collections from individuals and non-gold-mining companies exceeded the Budget estimates to a considerable extent, mainly because of higher-than-expected wage increases and more effective tax collection procedures. The higher-than-estimated receipts from customs and excise duties were realised despite lower-than-budgeted collections from the fuel levy.

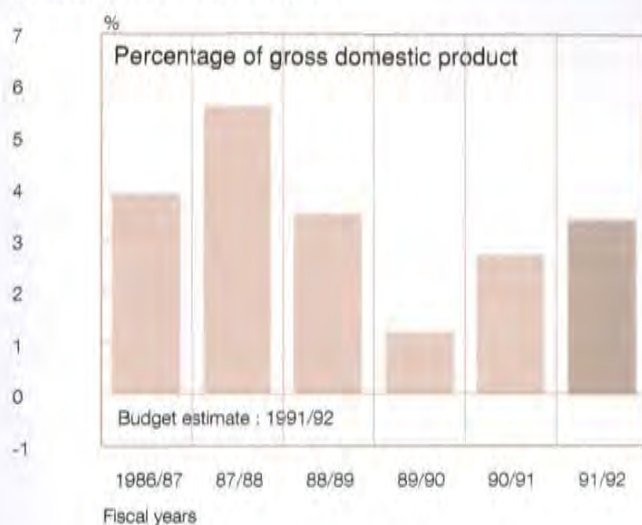
The deficit before borrowing and debt repayment in fiscal 1990/91 amounted to R7 267 million, or about 2,7 per cent of gross domestic product. In the Budget for 1990/91 allowance had been made for a larger deficit of R7 994 million or 2,8 per cent of gross domestic product. After taking the discount of R2 966 million on new government stock into account, the total deficit amounted to R10 233 million, which was financed from the following sources:

	R millions
Public Debt Commissioners	4 201
Non-bank private sector	4 432
Banking sector:	
Corporation for Public Deposits	505
Other banks	9 013
Foreign sector	-79
Total gross financing	18 072
Less payments to:	
IDT	2 000
South African Reserve Bank.....	3 000
Government pension funds	1 000
Development Bank of Southern Africa	216
Less transfers to the Stabilisation Account.	1 623
Total net financing of deficit and discount	10 233

The Government Budget for 1991/92

In his presentation of the Budget for the fiscal year 1991/92 to Parliament on 20 March 1991, the Minister of Finance stated that the theme of the Budget was "equity through growth and stability". The Minister described "equity" as actions conducted by the Government on the revenue side in the fairest possible manner and on the expenditure side as actions

Deficit before borrowing



to give those in real need a chance to survive. The crucial issue in the Budget was to ensure the proper balance between the pressing needs for welfare augmentation and the no less urgent need for more rapid economic growth.

The aspects of the Budget that served to create a climate for growth and employment were summarised by the Minister as the reinforcement of the downward trend in inflation, the maintenance of a relatively stable exchange rate of the rand, the promotion of a climate conducive to investment, the support of institutions that are contributing to job creation, and the promotion of small businesses. The Minister also noted some aspects of the Budget that were intended to create a climate for stability such as increased social spending, the extension of the Police Force and the maintenance of fiscal discipline.

In accordance with the pressing needs of a growing part of the population, a large part of government funds was allocated to a strengthening of the share of social services in total government expenditure from 38,7 per cent in fiscal 1990/91 to 40,5 per cent in fiscal 1991/92. In particular, the Minister announced considerable increases in the expenditure on education and on social assistance allowances. Relatively small increases in spending on housing and health were explained by the Minister as being made possible by large expenditure on housing by the Independent Development Trust and rising private-sector expenditure on curative health services for that portion of the population that can afford to pay cost-related tariffs. Considerable cuts in expenditure on defence were announced in the Budget, a large part of which

unfortunately had to be devoted to the maintenance of internal law and order. The Minister also provided for a significant increase in the remuneration of civil service employees.

On the revenue side of the Budget, the main feature was the announcement of the introduction of Value Added Tax (VAT) as from 30 September 1991 at a rate of 12 per cent to replace the existing general sales tax of 13 per cent. Other tax proposals for fiscal 1991/92 included increased excise duties, a further phasing-out of the surcharge on imports of especially capital and intermediate goods, an increase in the fuel levy, reductions in marketable securities tax rates and the stamp duty, the introduction of a new tax on interest received by deposit-taking institutions, a revised tax formula to lower taxes on gold mines, the reduction of the tax rate on companies from 50 to 48 per cent, the reduction of the maximum marginal tax rate for married men from 44 to 43 per cent, separate taxation of married women's investment income and an increase in the SITE ceiling to R50 000.

Government expenditure, including a contingency reserve of R1,2 billion, was budgeted to increase in fiscal 1991/92 by 13,7 per cent and government revenue by 11,1 per cent. Identified capital expenditure was estimated at R5,4 billion, or about 1,8 per cent of the expected gross domestic product. In view of the more rapid rise in expenditure than in revenue, the *deficit before borrowing* was projected to increase from R7 267 million in fiscal 1990/91 to R10 118 million in fiscal 1991/92, or from 2,7 to 3,4 per cent of the prospective gross domestic product. It was further proposed that this deficit be financed mainly by the issue of new government stock and by the use of available balances.

Budget of 1991/92

	R millions
Revenue.....	74 866
Expenditure	84 984
Deficit (before borrowing)	10 118
Financing (net of debt repayment):	
New government stock issues	9 181
Non-marketable securities	-185
Foreign loans.....	3
Sale of assets	950
Use of available balances	2 003
	11 952
Less: Transfers and payments	1 834
Total net financing	10 118

Exchequer account in April 1991

In April 1991, i.e. in the first month of fiscal 1991/92, Exchequer issues (after the usual adjustment for changes in the balance on the Paymaster-General Account) were 28,3 per cent higher than in April 1990. Exchequer receipts also increased more rapid-

ly than provided for in the Budget and, compared with the same month of the previous year, rose by 16,1 per cent. The deficit before borrowing in April 1991 amounted to R2 726 million, exceeding the deficit in April 1990 by as much as R1 022 million or 60 per cent.

Kwartaallikse ekonomiese oorsig

Inleiding

Die *afgang* in die Suid-Afrikaanse ekonomie, wat in Maart 1989 begin het, het in die eerste vyf maande van 1991 voortgeduur. Die afgang in die ekonomie duur derhalwe nou reeds 27 maande. Dit is heelwat langer as die gemiddelde lengte van 17 maande van sodanige konjunkturele afgangsfases wat sedert die begin van die veertigerjare ondervind is. Boonop toon die leidende samegestelde konjunkturaanwyser tot nog toe nie enige tekens dat die ekonomie die einde van die afgang nader nie.

Alhoewel die huidige afgang langer duur as die voriges was dit tot dusver *betreklik matig*, in besonder in vergelyking met die vorige twee resessiefases. Dit blyk nie net duidelik uit die omvang van die afwaartse beweging van die samevallende konjunkturaanwyser nie, maar ook uit verskeie ander aanwysers van reële ekonomiese bedrywigheid. In werklikheid het die samevallende konjunkturaanwyser in die eerste sewe kwartale van die huidige afgang met slegs 5% persent afgeneem, teenoor 20% persent in die ooreenstemmende tydperk van die 1984/86-afgangsfase en die 19 persent vanaf die hoogtepunt tot die laagtepunt (ses kwartale) van die afgang in 1981/83.

Hierdie betreklike matigheid van die huidige afgang was in 'n groot mate die gevolg van die feit dat die grootste gedeelte daarvan in 'n periode van langdurige groei in die wêreld ekonomie plaasgevind het, wat tot 'n voortdurende en betreklik sterk uitbreiding in die hoeveelheid Suid-Afrikaanse uitvoergoedere gelei het. Boonop het reële private verbruiksbesteding en reële vaste investering betreklik lewendig gebly. In werklikheid het reële private verbruiksbesteding voortgegaan om dwarsdeur die huidige afgang te styg en het reële vaste investering van die boonste draaipunt van die konjunkturgolf tot die eerste kwartaal van 1991 teen 'n jaarkoers van slegs 1 persent afgeneem.

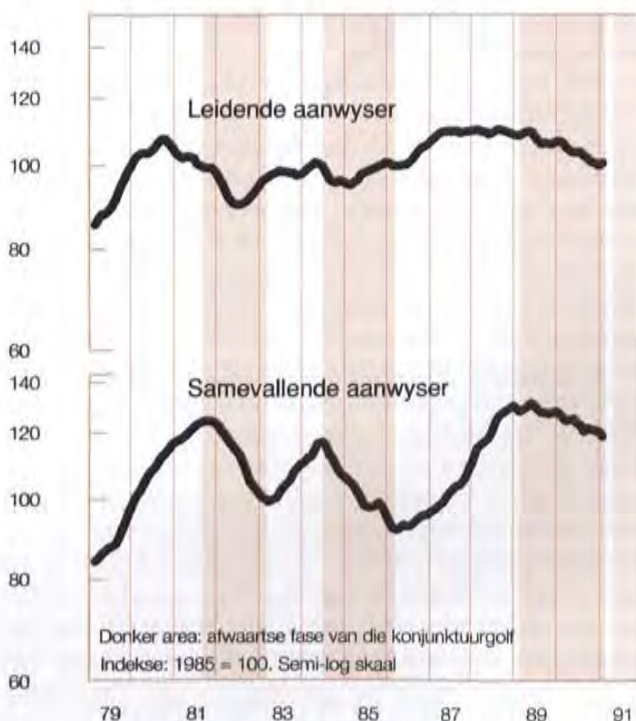
Soos in besonderhede in vorige uitgawes van hierdie *Kwartaalblad* verduidelik is, was die lewenskragtigheid van die reële private verbruiksbesteding hoofsaaklik toe te skryf aan betreklik hoë loonsverhogings, 'n herverdeling van inkomste aan laer inkomstegroepe met 'n hoë verbruiksgeneigtheid, die onwilligheid van verbruikers om laer lewenstandaarde te aanvaar en die vervangingsvraag vir duursame verbruikersgoedere. Die betreklik hoë koers van reële vaste investering in die huidige afgang het op sy beurt weer hoofsaaklik verband gehou met die volgehoue hoë vlak van

verbruiksbesteding, investering vir vervangingsdoeleindes en die ontwikkeling van die Mossgasprojek.

Onlangs het 'n effens skerper en meer verspreide afgang in ekonomiese bedrywigheid egter na vore gekom. Dit was waarskynlik hoofsaaklik die gevolg van die laer ekonomiese groei in sommige nywerheidslande wat tot 'n afplating in die groei van Suid-Afrikaanse uitvoer gelei het. Gelukkig word daar in die vooruitsig gestel dat hierdie afgang in die ekonomiese groei in die wêreld van korte duur sal wees. Daarbenewens kon die matige verdieping van die resessie ook toegeskryf word aan 'n stadiger groei in reële private verbruiksbesteding vanweë die volgehoue dalings in persoonlike beskikbare inkome per kapita, die alreeds lae vlak van persoonlike besparing, 'n toenemende teensinnigheid om van meer krediet gebruik te maak en die uitstel van besteding aan duursame goedere deur Swart huishoudings in die lig van die geweld in Swart woongebiede.

Ten spyte van hierdie faktore, het die reële bruto

Konjunkturaanwysers



binnelandse produk in die eerste kwartaal van 1990 met slegs 1 persent gedaal, wat naastenby gelyk was aan die koers van inkrimping in die jaar 1990. Die eerste kwartaal van 1991 was die sesde opeenvolgende kwartaal waarin 'n werklike inkrimping van die reële bruto binnelandse produk aangeteken is. Hierdie verdere inkrimping in die reële bruto binnelandse produk het hoofsaaklik voorgekom in die mynbou, die fabriekswese en die groot- en kleinhandel; klein toenames is egter nog steeds in die reële toegevoegde waardes van die landbou, finansiële dienste, die algemene owerheid en vervoerondernemings aangeteken.

Voorlopige ramings vir die eerste kwartaal van 1991 toon ook dat die totale reële bruto *binnelandse besteding* aansienlik toegeneem het vanaf sy betreklik lae vlak in die vorige kwartaal. In die besonder is 'n verdere — alhoewel laer — toename in die reële besteding deur huishoudings aan verbruikersgoedere en -dienste aangeteken terwyl reële owerheidsverbruiksbesteding aansienlik toegeneem het. Selfs meer belangrik was die aanmerklik kleiner afname in voorrade nadat 'n aansienlike intering in voorrade in die vierde kwartaal van 1990 plaasgevind het. Aan die ander kant het die reële bruto binnelandse vaste investering in die eerste kwartaal van 1991 verder gedaal in ooreenstemming met die lae vlak van ekonomiese bedrywigheid en die beskikbaarheid van oorskot produksiekapasiteit. Die koers van afname van kwartaal tot kwartaal in die reële vaste investering het egter teruggesak van die jaarkoers van 5½ persent wat in die vierde kwartaal van 1990 aangeteken is, tot slegs ongeveer 3½ persent in die eerste kwartaal van 1991.

Die hoër binnelandse vraag en die laer binnelandse produksie het tot uiting gekom in 'n aansienlike daling in die oorskot op die *lopende rekening van die betalingsbalans* vanaf 'n seisoensaangesuiwerde jaarkoers van R9,7 miljard in die vierde kwartaal van 1990 tot R1,5 miljard in die eerste kwartaal van 1991. Soos in meer besonderhede hieronder aangedui word, was hierdie verandering in die oorskot van 'n baie hoë na 'n baie lae kwartaalsyfer deels toe te skryf aan buitengewone omstandighede wat grootliks met die krisis in die Midde-Ooste verband gehou het. Dit skyn derhalwe meer gepas te wees om die gemiddelde oorskot op die lopende rekening gedurende die afgelope twee kwartale (wat teen 'n seisoensaangesuiwerde jaarkoers R5,6 miljard bedra het) te vergelyk met die R4,2 miljard oorskot van die derde kwartaal van 1990. Nietemin was die aansienlike verswakking wat in die eerste kwartaal in die lopende rekening voorgekom het, die gevolg van 'n skerp toename in die hoeveelheid en 'n matige toename in die pryse van ingevoerde goedere, tesame met afnames in die waarde van die

goedere-uitvoer en die netto gouduitvoer.

Die netto uitvloeiing van R1,8 miljard van kapitaal nie verwant aan reserwes nie wat in die vierde kwartaal van 1990 voorgekom het, het na 'n netto *invloeiing van kapitaal* van ongeveer R0,8 miljard in die eerste kwartaal van 1991 omgeswaai. Hierdie invloeiing van kapitaal het hoofsaaklik verband gehou met die hoër waarde van die invoer, wat groter handels- en projekfinansiering deur handelsvennootlande tot gevolg gehad het. Openbare korporasies was weer eens netto leners van langtermynfondse op die buitelandse kapitaalmarkte. Terselfdertyd is verdere terugbetalings gemaak op buitelandse skuld kragtens die stilstandreëlings met krediteurbanke, sowel as op toondereffekte wat verval het.

Die netto invloeiing van kapitaal en die klein oorskot op die lopende rekening was verantwoordelik vir 'n toename van R1,8 miljard in die totale netto *buitelandse reserwes* in die eerste kwartaal van 1991. Die verbetering in die buitelandse reserwes het die Reserwebank in staat gestel om bykans al sy oorblywende buitelandse laste verwant aan reserwes terug te betaal. Ten spyte van hierdie terugbetalings het die totale bruto goud- en ander buitelandse reserwes nog in die eerste kwartaal van 1991 met R1,4 miljard tot 'n vlak van R8,7 miljard aan die einde van Maart gestyg. In April-Mei het die bruto buitelandse reserwes van die Reserwebank weer matig met R99 miljoen gedaal.

Hierdie gunstige ontwikkelings in die betalingsbalans het gepaard gegaan met 'n betreklik stabiele effektiewe *wisselkoers* van die rand. Die rand het egter aanmerklik gededesieer teenoor 'n baie sterk VSA-dollar, wat tot 'n aansienlike vernouing van die diskonto op die finansiële rand vanaf ongeveer 25 persent aan die begin van 1991 tot 14,1 persent op 31 Mei bygedra het.

Die laer binnelandse produksie het ook 'n skerp afname in die groeiakoers van *werkverskaffing* in die sektore buite die landbou tot gevolg gehad. Terselfdertyd het die koers van toename in die nominale loon per werker effens afgeneem, maar dit het in 1990 nog soveel as 16,7 persent beloop wat merkbaar hoër as die inflasiekoers was. Boonop het die hoër reële loon per werker gepaard gegaan met 'n aansienlike daling in arbeidsproduktiwiteit in die sektore buite die landbou, wat 'n skerp toename in die reële arbeidseenheidskoste tot gevolg gehad het.

Die voortdurende betreklik hoë koerse van toename in arbeidskoste was steeds 'n belangrike belemmerende faktor in die strewe om Suid-Afrika se *inflasiekoers* meer in ooreenstemming met dié van sy belangrikste handelsvennootlande te bring. Boonop het die krisis in die Persiese Golf ook meegebring dat sowel die produksie- as die verbruikersprysindeks in die tweede helfte van 1990 tot hoër vlakke opgeskiet het. Verminderings in petrol- en

verwante brandstofpryse in November en Desember 1990 is daarna gedurende die eerste vier maande van 1991 gevolg deur 'n afwaarts wisselende beweging in die koers van prysstygings. Die vlakke van die toenamekoerse in die verbruikers- en produksiepryse in April was nietemin nog steeds hoër as hulle vlakke by hulle onderste draaipunte in Julie 1990.

Op die monetêre front is ontwikkelings beïnvloed deur die inwerkingtreëning van die Wet op Depositonemende Instellings met ingang 1 Februarie 1991. Aanvanklik in afwagting van die Wet en later as gevolg van veranderings meegebring deur die Wet, is terugkooppooreenkomste (wat nie by die monetêre totale ingesluit word nie) omgeskakel na gewone deposito's (wat wel by die monetêre totale ingesluit word). Hierdie omskakelings het derhalwe gelei tot 'n versnelling van die statistiesgemete groei van die geldvoorraad en bankkrediet vanaf November 1990, wat in Februarie 1991 verskerp het. Dit was ook hoofsaaklik daarvoor verantwoordelik dat die M3-geldvoorraad in Februarie 1991 bokant die boonste perk van die nuwe geldvoorraadriglyne van 8 tot 12 persent vir die "riglynjaar" 1991 beweeg het.

Ontwikkelings in die finansiële markte is in die eerste vyf maande van 1991 gekenmerk deur 'n aansienlike verruiming van die geldmark ten spyte van die korttermyn-intervensie deur die Reserwebank om die oorskotlikwiditeit te dreineer. Kort na die verlaging van die Bank se akkommodasiekoerse met ingang 11 Maart 1991 het die korttermynrentekoerse weer afwaarts begin beweeg.

Die handelsbedrywigheid in die sekondêre kapitaalmark het ook aansienlik herstel, maar die bedrag aan fondse wat deur die openbare sektor deur middel van nuwe uitgiftes in die primêre mark opgeneem is, het skerp afgeneem. Die waarde van transaksies in vaste eiendom het op 'n hoë vlak gebly en die daling in die gemiddelde pryse van aandele sedert die begin van 1990 is gestuit; die meeste aandelepryse het in werklikheid gedurende die tydperk Februarie tot Mei aanmerklik verstewig. Opbrengs- en uitleenkoerse in die kapitaalmark het gedurende die eerste kwartaal van 1991 om 'n effens afwaartse neiging gewissel, terwyl depositokoerse (met die uitsondering van koerse op belastingvrye beleggings) met slegs ½ persentasiepunt in April verlaag is.

Op die gebied van die staatsfinansies het die koers van toename in Skatkisuitreikings in die Maart-kwartaal van die fiskale jaar aansienlik versnel. Die koers van toename in Skatkisontvangstes het terselfdertyd aanmerklik toegeneem. Dit het gelei tot 'n tekort van R2 170 miljoen voor lenings en skuldaflissing, vergeleke met 'n oorskot van R1 408 miljoen in die eerste kwartaal van 1990.

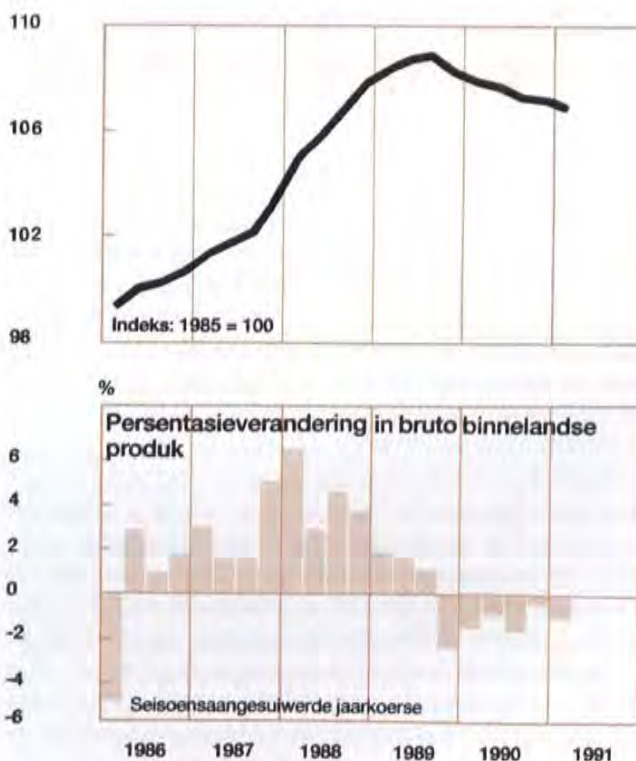
Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

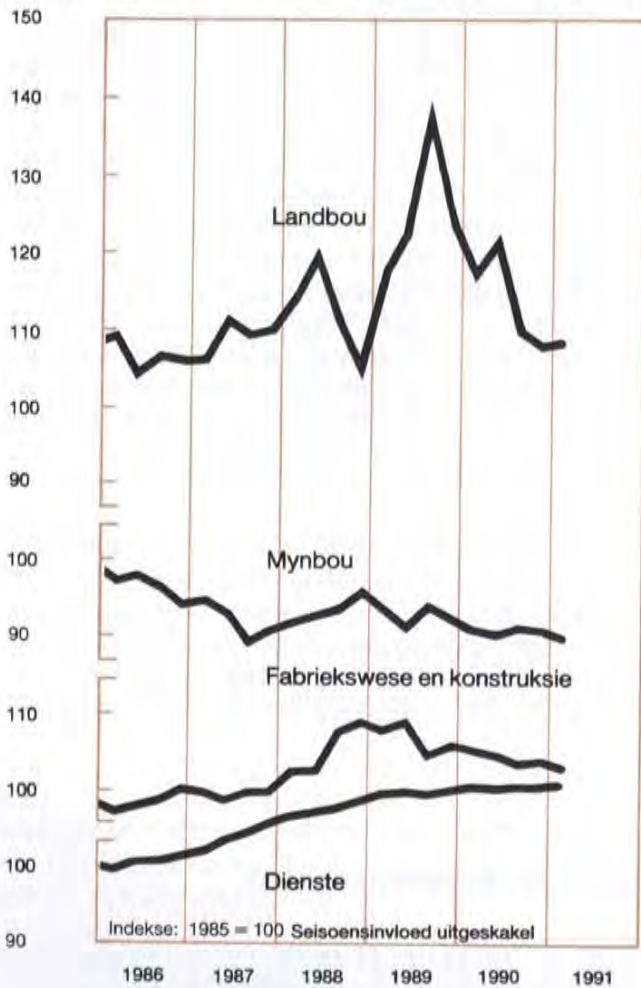
Die betreklike matigheid van die huidige afgang in ekonomiese bedrywigheid waarna in die inleiding verwys is, blyk duidelik uit die veranderings in binnelandse produksie. Nadat die reële bruto binnelandse produk in 1988 met 4 persent gestyg het, het dit in 1989 met nog 2 persent toegeneem — die eerste kalenderjaar wat oorwegend in die afwaartse fase van die konjunkturgolf geval het. Tien maande van ekonomiese inkrimping is toe in 1990 gevolg deur 'n afname van 1 persent in die reële produksie. Hierdie afname het hoofsaaklik in die primêre sektore (veral in die landbou) voorgekom. Alhoewel fabrieksproduksie ook gedurende die jaar matig gedaal het, het die toegevoegde waarde van die nie-primêre sektore in 1990 met minder as ½ persent afgeneem.

In die eerste kwartaal van 1991 het die reële bruto binnelandse produk verder teen 'n jaarkoers van 1 persent gedaal. Die binnelandse produksie het dus nou vir ses opeenvolgende kwartale gedaal en volgens beskikbare inligting is daar nog steeds geen aanduiding van 'n ommekeer in die nabye toekoms

Reële bruto binnelandse produk



Komponente van reële bruto binnelandse produk



nie. Met die uitsondering van die vierde kwartaal van 1989, toe 'n aansienlike daling in landbouproduksie hoofsaaklik vir 'n daling in reële produksie teen 'n jaarkoers van 2½ persent verantwoordelik was, het die dalings in die daaropvolgende vyf kwartale teen jaarkoerse van tussen ½ en 1½ persent gewissel.

Produksieramings volgens sektore toon dat die verdere afname in die reële bruto binnelandse produk in die eerste kwartaal van 1991 veral in die reële toegevoegde waarde van die mynbousektor plaasgevind het. Dit kan hoofsaaklik aan 'n aansienlike daling in die goudproduksie en 'n lustelose vertoning deur ander myne toegeskryf word. Die goudmynbedryf is nadelig getref deur die verswakende dollarprys van goud. Ander faktore soos die hoë vlak van produksiekoste, die afnemende beskikbaarheid van lonende gouderts en rasionaliseringsprogramme om onwinsgewende

bedrywighede tot 'n minimum te beperk, het tot 'n afname in ertsproduksie gelei wat groter was as die klein styging in die gemiddelde goudgehalte van die erts wat in die eerste kwartaal van 1991 verwerk is.

Daarteenoor het die landbouproduksie in die eerste kwartaal effens verbeter. Hierdie verbetering het hoofsaaklik voortgespruit uit 'n toename in die tuinbouproduksie. Hierdie matige oplewing van die landbouproduksie het gevolg op 'n skerp dalende neiging in die voorafgaande vyf kwartale met die gevolg dat die toegevoegde waarde van die landbou in die eerste kwartaal van 1991 nog steeds 22 persent onder die hoogtepunt in die derde kwartaal van 1989 was. Die netto resultaat van hierdie ontwikkelings in die eerste kwartaal van 1991 was 'n algehele inkrimping teen 'n jaarkoers van ongeveer 2 persent in die primêre sektore se totale reële produksie.

Die reële toegevoegde waarde van die sekondêre sektor het in die eerste kwartaal van 1991 teen 'n jaarkoers van ongeveer 3 persent afgeneem. Dit het gevolg op 'n toename van 5 persent in die voorafgaande kwartaal. Gevolglik was die reële produksie van die sekondêre sektore in die eerste kwartaal van 1991 slegs ½ persent laer as in die ooreenstemmende kwartaal van 1990. Afnames is in die eerste kwartaal van 1991 in al die vernaamste subsektore van die sekondêre sektor aangeteken, dit wil sê in die fabriekswese, die konstruksiebedryf, en in elektrisiteit-, gas- en watervoorsiening.

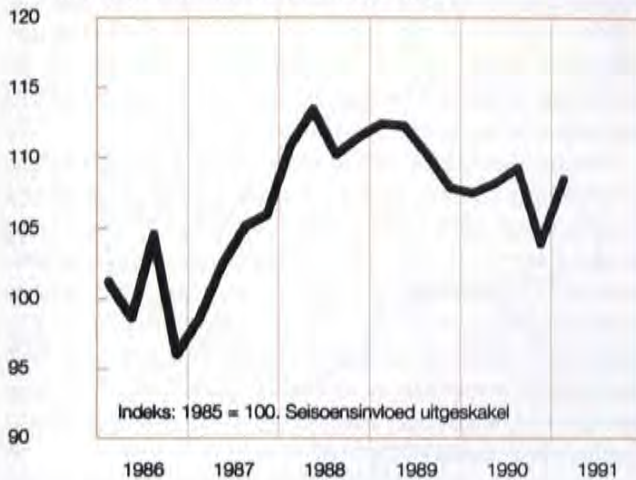
Produksiedalings in die fabriekswese het hoofsaaklik in die subsektore klerasie, nie-metaalhoudende mineraalprodukte, onedelmetale, en masjinerie en vervoertoerusting voorgekom, terwyl die produksie van voedsel, papier en drukwerk, en chemiese produkte toegeneem het. Die afname in die reële produksie van die konstruksiebedryf het hoofsaaklik die afname in die woningbou en die algemene trae saketoestande wat in die siviele ingenieursbedryf geheers het, weerspieël.

Die reële toegevoegde waarde van die tersiêre sektore het in die eerste kwartaal van 1991 na raming effens toegeneem teen 'n jaarkoers van ongeveer ½ persent. Kleiner groot- en kleinhandelsverkope het egter tot gevolg gehad dat die reële produksie van die handel effens afgeneem het. In die ander sektore, te wete vervoer, finansies, die algemene owerheid, en gemeenskaps-, maatskaplike en persoonlike dienste, het positiewe groei-koerse wat tussen ½ en 2 persent gewissel het, voorgekom.

Binnelandse besteding

Die reële bruto binnelandse besteding het selfs voor die begin van die afgang in die ekonomiese bedrywigheid begin daal en het vir vier opeenvolgende kwartale, van die tweede kwartaal

Reële bruto binnelandse besteding

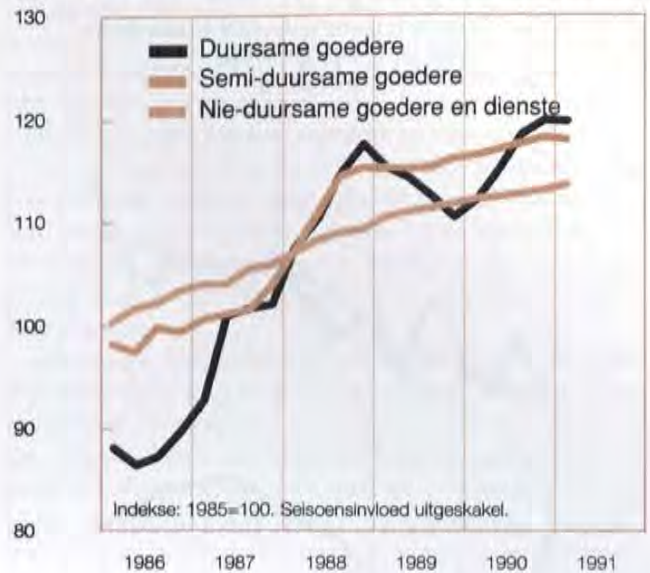


van 1989 tot die eerste kwartaal van 1990, ingekrimp. In die middelkwartale van 1990 is hierdie inkrumping egter omgekeer toe die reële bruto binnelandse besteding teen jaarkoerse van ongeveer 3 en 4 persent in die tweede en derde kwartaal toegeneem het. Dit was hoofsaaklik die gevolg van 'n voortgesette matige toename in die reële private verbruiksbesteding en 'n verlangsaming in die afbouing van voorrade. Ondanks die volgehoue hoë vlak van totale reële verbruiksbesteding, het die reële bruto binnelandse besteding vervolgens in die vierde kwartaal van 1990 weer skerp gedaal as gevolg van 'n verdere afname in die reële bruto binnelandse vaste investering en 'n aansienlike afbouing van voorrade.

Die jongste ramings dui daarop dat die verandering van kwartaal tot kwartaal in die totale reële bruto binnelandse besteding in die eerste kwartaal van 1991 weer gestyg het. Dit kan veral aan verdere toenames in die reële verbruiksbesteding deur huishoudings en die algemene owerheid toegeskryf word. Boonop het die koers van afname in reële voorrade aansienlik verlangsam, terwyl die koers van afname in die reële bruto binnelandse vaste investering na 3½ persent van 5½ persent in die derde en vierde kwartaal van 1990 verminder het.

Die koers van toename van kwartaal tot kwartaal in die reële private verbruiksbesteding het deurgaans op verrassend lewendige besteding in die kalenderjaar 1990 gedui en toenames teen jaarkoerse wat tussen 2 en 2½ persent geskommel het, is in die vier kwartale aangeteken. Die ramings vir die eerste kwartaal van 1991 toon 'n verdere toename in die reële besteding deur huishoudings,

Komponente van reële private verbruiksbesteding

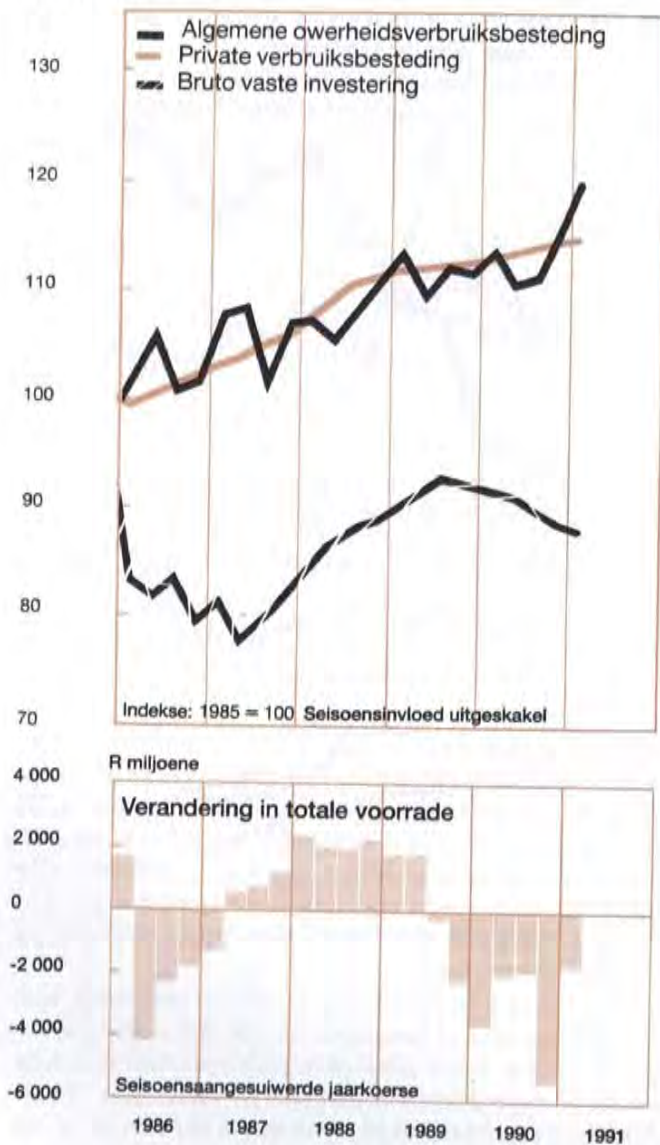


alhoewel teen 'n laer koers van sowat 1 persent. Hierdie verlansaming in die reële verbruiksbesteding deur huishoudings het uit 'n bykans sywaartse beweging in die reële besteding aan duursame en semi-duursame goedere voortgespruit, terwyl die reële besteding aan nie-duursame goedere en aan dienste steeds 'n toenamekoers van ongeveer 1½ persent getoon het.

Soos reeds breedvoerig in vorige uitgawes van die *Kwartaalblad* bespreek is, het die voortgesette groei in die verbruiksbesteding die toenemende verbruiksgeoriënteerde aard van die Suid-Afrikaanse gemeenskap weerspieël en wat veral uit die besteding aan sekere soorte *duursame verbruiks goedere*, met die opmerklike uitsondering van persoonlike vervoertoerusting, geblyk het. Veral meubelverkope het in die tweede helfte van 1990 aansienlik toegeneem. In die eerste drie maande van 1991 het 'n inkrumping in die besteding aan meubels en vervoertoerusting 'n matige afname in die besteding aan duursame goedere tot gevolg gehad ten spyte van die voortgesette toename in die besteding aan klanktoerusting en ander toestelle.

Die skynbare einde van die lewendige besteding aan duursame goedere kan waarskynlik grootliks aan 'n vanselfsprekende afplating in die besteding aan duursame goedere toegeskryf word ná die bevrediging van die teruggehoue vraag in die oplewing gedurende die tweede helfte van 1990. Ander faktore, soos die traer ekonomiese toestande, die inkorting van arbeid in verskeie sektore van die ekonomie en die hoë vlak van geweld in die Swart

Hoofkomponente van reële bruto binnelandse besteding



woongebiede kon ook tot 'n meer konserwatiewe ingesteldheid in die besteding aan luukse goedere gelei het.

Die reële verbruiksbesteding deur die algemene owerheid het in die eerste kwartaal van 1991 weer eens betekenisvol toegeneem. Ná 'n toename in die vierde kwartaal van 1990 teen 'n jaarkoers van 16 persent, het die reële besteding van die algemene owerheid in die eerste kwartaal van 1991 teen 'n selfs hoër koers van 19½ persent toegeneem. Hierdie skerp styging in die besteding van die algemene owerheid het bykans geheel en al plaasgevind in die reële besteding aan intermediêre goedere en dienste. Die reële vergoeding van werknemers (soos

deur die verandering in werkgeleenthede gemeet) het min verandering getoon vanaf die vlak wat in die vierde kwartaal van 1990 behaal is. Die verdere aansienlike toename in owerheidsbesteding het die totale uitbreiding in die reële owerheidsverbruiksbesteding vir die fiskale jaar 1990/91 op 2½ persent te staan gebring. In die fiskale jaar 1989/90 was hierdie toename minder as 2 persent.

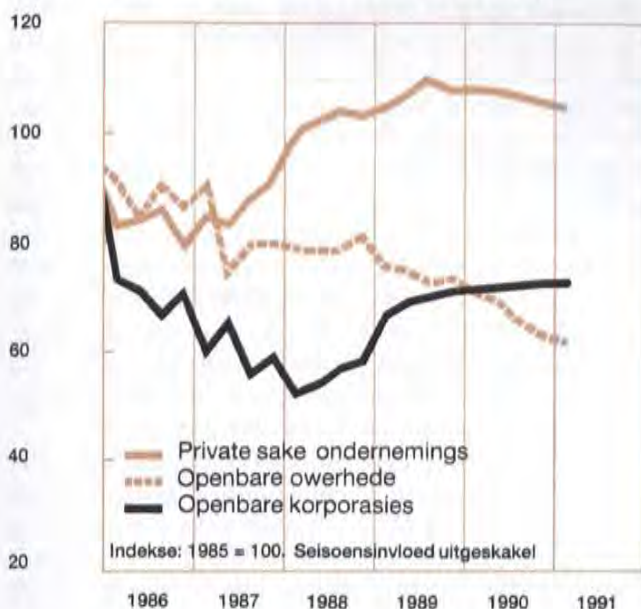
Nadat die totale reële bruto binnelandse vaste investering 'n onlangse hoogtepunt in die derde kwartaal van 1989 bereik het, het dit in 1990 en in die eerste kwartaal van 1991 'n voortgesette afname getoon. Hierdie inkrimpings in ses opeenvolgende kwartale kan aan afnames in die reële vaste kapitaalvorming van die private sektor en die openbare owerhede toegeskryf word, wat die toename in sodanige besteding deur die openbare korporasies oorskry het.

Soos reeds gemeld, het die afname in die totale reële bruto binnelandse vaste investering in die eerste kwartaal van 1991 tot 'n geraamde jaarkoers van 3½ persent verlangsaam, vergeleke met 'n gemiddelde koers van afname van 5½ persent per kwartaal in die laaste helfte van 1990. Die hoofkatore wat vir hierdie stadiger groei verantwoordelik was, was eerstens 'n kleiner afname in die reële vaste investering deur die private sektor wat reeds sedert die eerste kwartaal van 1989 'n afwaartse neiging getoon het. Tweedens het 'n opmerkbare toename in die reële besteding aan kapitaalbates deur Transnet 'n versnelling in die koers van afname van die vaste investering deur die openbare owerhede verhoed. Derdens het die reële vaste investering deur openbare korporasies effens verder toegeneem.

Reële vaste kapitaalvorming deur die private sektor het in die eerste kwartaal van 1991 teen 'n jaarkoers van sowat 3½ persent afgeneem, teenoor 'n afname van meer as 4½ persent in die vorige kwartaal. 'n Ontleding volgens sektor toon dat die afnames in die landbou, handel en finansies groter was as die toenames in die investering deur die mynbou en die fabriekswese. Verskeie faktore het bygedra om hierdie verdere afname in die vaste investering deur die private sektor te bewerkstellig, onder andere die opeenvolgende droogtes en die stygende vlakke van landbouksuld, onsekerhede aangaande politieke ontwikkelinge en die grondbesitvraagstuk, die afgang van ekonomiese bedrywigheid, onrus in die Swart woongebiede, onenigheid in bestuur/arbeidsverhoudinge en hoë rentekoerse.

Die reële vaste kapitaalvorming deur die openbare sektor het in die eerste kwartaal van 1991 teen 'n jaarkoers van ongeveer 3½ persent ingekrimp, nadat dit in die vorige kwartaal teen 'n koers van 6½ persent afgeneem het. Dit was die netto resultaat van 'n verdere afwaartse beweging

Reële bruto binnelandse vaste investering



in reële vaste investering deur die algemene owerheid wat groter was as die toename wat deur openbare korporasies aangeteken is, terwyl vaste investering deur sakeondernemings van die owerheid bykans onveranderd gebly het. In die geval van die algemene owerheid het die reële besteding aan vaste investering deur die Sentrale Regering en plaaslike owerhede in die eerste kwartaal afgeneem, terwyl die provinsiale administrasies 'n toename vanaf die laagtepunt in die vierde kwartaal van 1990 getoon het.

Die verminderde afbouing van voorrade in die eerste kwartaal van 1991 het gevolg op 'n intering van bykans R5,5 miljard (seisoenaangesuiwerd en teen 'n jaarkoers) op alle voorrade in die vierde kwartaal van 1990. Die verdere afname in voorrade in die eerste kwartaal van 1991 kan hoofsaaklik toegeskryf word aan 'n afname in die netto buitelandse saldo, wat weer oorwegend die gevolg was van groter hoeveelhede ingevoer. 'n Ontleding volgens sektor toon dat laer koerse van voorraadvermindering hoofsaaklik in die nywerheids- en die handelsektor en in die diamantvoorraad-in-die-handel waargeneem kon word. Voorrade in die mynbousektor het in werklikheid toegeneem.

Ten spyte van die afname in die afbouing van reële nywerheids- en handelsvoorrade, het die verhouding van hierdie voorrade tot die reële bruto binnelandse produk in die eerste kwartaal van 1991 bykans onveranderd gebly op die lae vlak van 18% persent wat in die vierde kwartaal van 1990 bereik is.

Faktorinkome

Die totale nominale faktorinkome teen markpryse, seisoenaangesuiwerd en teen 'n jaarkoers, het met 10 persent van die vierde kwartaal van 1990 tot die eerste kwartaal van 1991 toegeneem. Alhoewel hierdie koers van toename effens hoër was as dié van die vorige kwartaal, was dit nogtans heelwat laer as die gemiddelde jaarkoerse van toename van 17% en 13 persent wat in 1989 en 1990 aangeteken is. Die verdere matige toename in faktorinkome was die netto gevolg van 'n stadiger groei in die vergoeding van werknemers tesame met 'n styging in die koers van toename van die totale bruto bedryfsurplus.

Die groei van kwartaal tot kwartaal in die totale arbeidsvergoeding (ná seisoenaansuiwering en tot 'n jaarkoers verhef) het teruggesak van 23 persent in die tweede kwartaal van 1990 tot 13 persent in die vierde kwartaal en tot bykans 11 persent in die eerste kwartaal van 1991. 'n Ontleding volgens sektor toon dat hierdie verlangsamings in die koers van toename in die vergoeding van werknemers taamlik wyd verspreid voorgekom het, maar dit was veral opvallend in die mynbou- en die fabriekswese-sektor. Die rasionaliseringsprogramme wat deur verskeie myne ingestel is, het 'n aansienlike vermindering in hul arbeidsmag teweeggebring, terwyl werkverskaffing in vervaardigingsondernemings sowel as in die meeste ander sektore nadelig deur laer produksievlakke getref is. Die resessie het dus nie slegs 'n ongunstige uitwerking op nuwe werkskepping gehad nie, maar het ook tot 'n afname in bestaande werkgeleenthede gelei. 'n Verdere, meer strukturele, bydraende faktor tot hierdie matiging in die arbeidsvergoeding was die toenemende meganisering met die doel om arbeidskoste in bedwang te hou en om ondernemings minder kwesbaar te maak vir sporadiese werkers-optrede, stakings, algemene wegbly-aksies en onrealistiese looneise.

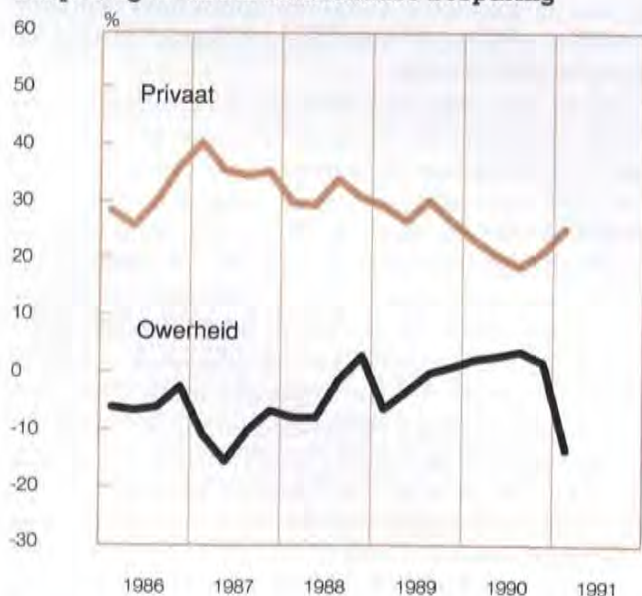
Nadat die groei van kwartaal tot kwartaal in die totale nominale bruto bedryfsurplus gekrimp het van 'n jaarvlak van 13 persent in die eerste kwartaal van 1990 tot 'n afname van 1½ persent in die vierde kwartaal, het dit weer tot 11 persent in die eerste kwartaal van 1991 gestyg. Hierdie versnelling het plaasgevind ondanks die swak prestasie van die bedryfsurplusse in die mynbou- en die konstruksie-bedryf en het die gunstige resultate van 'n aantal maatskappye in die fabriekswese, handel, elektrisiteit-, gas- en watervoorsiening en finansies weerspieël. Die bruto bedryfsurplus van die landbousektor het ook ietwat herstel ná die aansienlike dalings van die voorafgaande twee kwartale.

Binnelandse besparing

Die *binnelandse besparingsverhouding* (d.w.s. die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk), wat vanaf 'n onlangse hoogtepunt van 23% persent in die derde kwartaal van 1989 tot 21 persent in die derde kwartaal van 1990 en 21½ persent in die vierde kwartaal afgeneem het, het in die eerste kwartaal van 1991 verder tot effens minder as 19 persent gedaal. Hierdie verhouding kan met 'n gemiddelde van 24% persent in die tagtigerjare vergelyk word. Die verdere afname in die binnelandse besparingsverhouding in die eerste kwartaal van 1991 het hoofsaaklik voortgespruit uit die ontsparing deur die algemene owerheid tesame met 'n laer vlak van persoonlike besparing, wat groter as 'n klein toename in maatskappybesparing was.

Vir ses opeenvolgende kwartale, vanaf die derde kwartaal van 1989 tot die vierde kwartaal van 1990, het die *algemene owerheid* positiewe bydraes tot die netto binnelandse besparing gemaak vanweë die betreklik lae groeiakoers in die lopende owerheidsuitgawes en die skerp stygings in die lopende inkomste van die owerheid. In die vierde kwartaal van 1990 het die lopende uitgawes van die owerheid skerp begin styg en dit het tot laer, maar nogtans positiewe, besparing deur die algemene owerheid gelei. 'n Verdere aansienlike styging in die lopende uitgawes van die owerheid en laer inkomste uit direkte belastinge, het in die eerste kwartaal van 1991 hierdie positiewe besparing weer in 'n netto ontsparing omskep.

Verhouding van owerheids- en persoonlike besparing tot bruto binnelandse besparing



Hierbenewens het die netto besparing deur *huishoudings*, wat in die vierde kwartaal van 1990 redelik skerp gestyg het, in die eerste kwartaal van 1991 weer eens 'n inkrimping getoon. Persoonlike besparing as 'n verhouding van persoonlike beskikbare inkomste het gedurende dieselfde tydperk ook weer van 2 persent tot 1½ persent verswak. Hierdie verdere daling in huishoudings se besparing kan toegeskryf word aan 'n klein afname teen 'n jaarkoers van minder as ½ persent in die persoonlike beskikbare inkomste en aan die onwiligheid van huishoudings om laer lewenstandaarde te aanvaar deur verbruiksbesteding in te kort. In die eerste kwartaal van 1991 was die seisoensangesuiwerde vlak van huishoudings se besparing teen 'n jaarkoers derhalwe sowat 35 persent onder sy hoogtepunt in die vierde kwartaal van 1988.

In teenstelling met hierdie ontwikkelings het maatskappybesparing in die eerste kwartaal van 1991 effens gestyg ná 'n duidelike dalende neiging in 1990. Hierdie matige verbetering in maatskappybesparing het verband gehou met die styging in die nominale bruto bedryfsurplus van sakeondernemings en het hoofsaaklik in sekere sektore soos die vervaardiging, handel en finansiewese voorgekom. Die jaarkoers van toename van kwartaal tot kwartaal in die bedryfsurplusse van hierdie sektore het in die eerste kwartaal van 1991 tussen 9 en 16 persent gewissel.

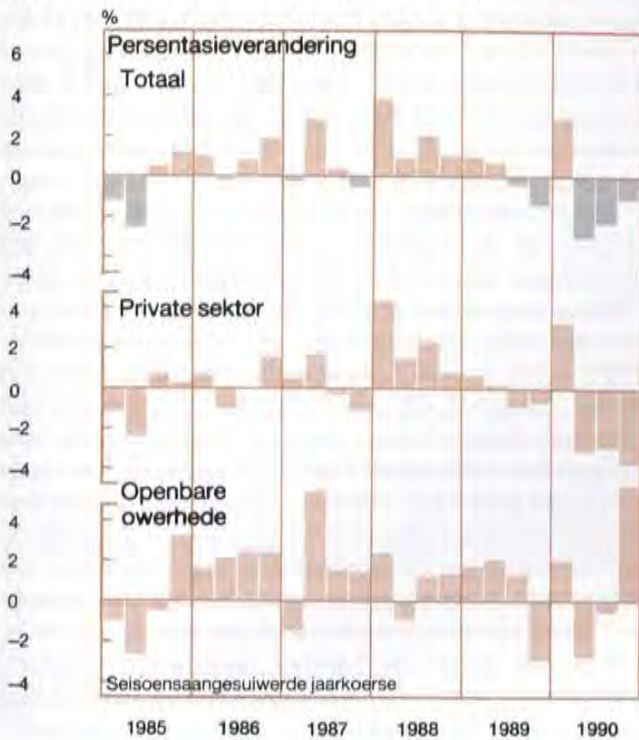
Werkverskaffing

Die *totale werkverskaffing** in al die sektore van die ekonomie, uitgesonderd die landbou, het teen 'n betreklik matige gemiddelde jaarkoers van 1,2 persent in die konjunkturele opgang van 1986 tot 1989 uitgebrei. Dit is gevolg deur 'n selfs laer, maar steeds positiewe toename van 0,7 persent in die vroeë afgangjaar 1989. Werkverskaffing in hierdie sektore het egter met die langdurige afname in ekonomiese bedrywighede in werklikheid in 1990 teen 'n koers van 0,4 persent afgeneem. Werkverskaffing in die sektore buite die landbou het in die loop van 1990 steeds teen 'n seisoensangesuiwerde jaarkoers van 2,8 persent in die eerste kwartaal toegeneem, maar daarna teen koerse van 2,8, 2,3 en 0,9 persent in die daaropvolgende drie kwartale afgeneem. Beschikbare inligting vir die eerste kwartaal van 1991 dui op verdere afnames in die aantal persone wat in die fabriekswese, konstruksiebedryf en elektrisiteitsopwekking in diens geneem is.

Werkverskaffing in die *private sektor* buite die landbou het in 1990 met 0,6 persent afgeneem, in vergelyking met 'n toename van 0,5 persent in 1989.

* Hersiene seisoensangesuiwerde gegewens is gebruik in die gedeeltes oor werkverskaffing en arbeidskoste en -produktiwiteit.

Werkverskaffing in nie-landbousektore



Net soos totale nie-landbouwerkverskaffing, het werkverskaffing in die private sektor in die eerste kwartaal van 1990 teen 'n aanmerklik hoë seisoensaangesuiwerde jaarkoers van 3,2 persent toegeneem. Daarna het dit, hoofsaaklik as gevolg van verminderings in die personeel van die konstruksiebedryf, die mynboubedryf, groothandel en elektrisiteitsopwekking, teen ontstellende hoë koerse van 3,0, 2,8 en 3,6 persent in die volgende drie kwartale afgeneem.

Die totale werkverskaffing deur die openbare owerhede het ook in die eerste kwartaal van 1990 toegeneem, en wel teen 'n seisoensaangesuiwerde jaarkoers van 1,8 persent, voordat dit teen koerse van 2,5 en 0,8 persent in die volgende twee kwartale afgeneem het. Daarna het dit egter in die laaste kwartaal van 1990 weer skerp toegeneem teen 'n koers van nie minder nie as 5,9 persent as gevolg van toenames in die personeel van die sentrale regering, provinsiale administrasies, en die regerings van die selfregerende gebiede. Die totale werkverskaffing deur die openbare owerhede was ondanks hierdie skerp toename in die jaar 1990 in sy geheel, nog steeds 0,1 persent laer as in 1989.

As 'n aanduiding van die kleiner vraag na arbeid, het die verhouding van oortydure tot

normale ure gewerk in die vervaardigings-ondernemings van die derde kwartaal van 1989 tot Januarie 1991 gedaal. In die konstruksiebedryf het hierdie verhouding, per saldo, vanaf die tweede kwartaal van 1989 gedaal.

Soos wat onder hierdie omstandighede verwag kan word het die seisoensaangesuiwerde totale aantal geregistreerde werklose werkers meer as verdubbel van 'n onlangse laagtepunt van 109 600 in Januarie 1989 tot 276 800 in Desember 1990, maar daarna taamlik skerp tot 190 500 in Januarie 1991 afgeneem. Hierdie skerp styging in geregistreerde werkloosheid sedert middel-1990 is, soos wat reeds in vorige kwartaaloorsigte vermeld is, waarskynlik in 'n groot mate beïnvloed deur die implementering vanaf Julie 1990 van 'n nuwe metode om die aantal werkloses te bepaal. Die afname in Januarie 1991 was hoofsaaklik toe te skryf aan tegniese faktore en voorlopige gegewens dui daarop dat 'n verdere toename in werkloosheid in Februarie plaasgevind het.

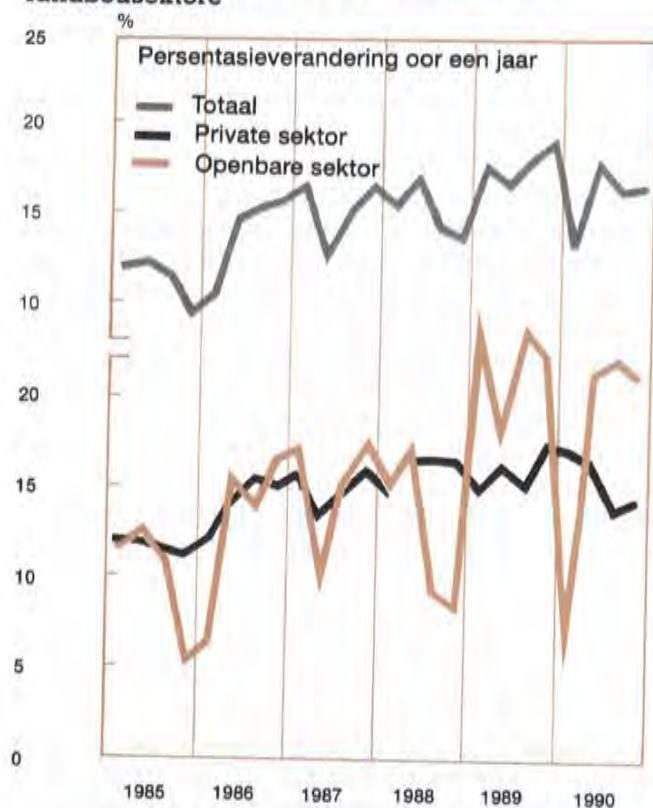
Die seisoensaangesuiwerde aantal werklose werkers in die *Blanke, Kleurling- en Asiërbevolkingsgroepe* het ook verdubbel naamlik van 42 700 in Desember 1989 tot 95 800 in Desember 1990. In Januarie het dit aansienlik gedaal tot 67 400. Hierdie afname was waarskynlik ook aan tegniese faktore toe te skryf en voorlopige inligting vir Februarie dui daarop dat die werkloosheid in hierdie bevolkingsgroepe weer skerp toegeneem het.

Arbeidskoste en -produktiwiteit

Die koers van toename in die gemiddelde bedrag van *nominale* salarisse en lone per werker in die nie-landbousektore van die ekonomie het van 11,4 persent in 1985 tot 18,0 persent in 1989 versnel — die hoogste toename sedert 1982. Daarna het dit matig tot 16,7 persent in 1990 afgeneem. Hierdie laer groei het egter hoofsaaklik in die eerste kwartaal van 1990 plaasgevind toe die toename in die nominale lone per werker, gemeet oor vier kwartale, 13,5 persent bedra het. Die koers van toename oor vier kwartale in die gemiddelde nominale loon per werker het daarna verontrustend tot 18,2 persent in die tweede kwartaal en tot effens laer koerse van 16,6 en 16,8 persent in die derde en vierde kwartaal van 1990 versnel.

Hierdie hoër koerse van toename in nominale loonpakkette was hoofsaaklik die gevolg van aanpassings in die vergoedingstruktuur van 'n groot aantal werknemers in die staatsdiens. Die koers van toename oor vier kwartale in die nominale salarisse en lone per werker in diens van die openbare owerhede het gevolglik van slegs 5,6 persent in die eerste kwartaal van 1990 tot 21,5, 22,2 en 21,2 persent in die laaste drie kwartale van die jaar gestyg. Werkers in diens van die openbare owerhede het in die afgelope twee jaar hoër salarisverhogings

Gemiddelde vergoeding per werker in nie-landbousektore



ontvang as dié van werkers in die private sektor en sodoende is die neiging omgekeer wat van 1985 tot 1988 geheers het.

Ondanks die verswakende werkverskaffings-omstandighede in die formele private sektore van die ekonomie buite die landbou, het die koers van toename van jaar tot jaar in die nominale loon per werker in die private sektor slegs marginaal van 16,3 persent in 1989 tot 16,1 persent in 1990 verlangsaam. Die koers van toename oor vier kwartale in die nominale loon per werker in die private sektor het nogtans van 18,0 persent in die vierde kwartaal van 1989 tot 14,1 en 14,6 persent in die derde en vierde kwartaal van 1990 gedaal. Beskikbare inligting vir die eerste kwartaal van 1991 dui egter op versnelings van loontoenames in die fabriekswese, die konstruksiebedryf en elektrisiteitsopwekking. Die onwilligheid van werknemers om ten volle geregverdigde loonsverhogings onder huidige omstandighede te aanvaar, word bevestig deur verslae aangaande looneise deur vakbonde wat oor die algemeen hoër as die huidige en verwagte inflasiekoers gebly het.

Die koers van toename in die reële loon per werker in die nie-landbousektore, wat 2,2 en 2,9

persent in 1988 en 1989 beloop het, het in 1990 tot 2,0 persent verlangsaam. Gedurende die loop van 1990 het die koers van verandering oor vier kwartale in die reële loon per nie-landbouwer aanvanklik tot -1,3 persent in die eerste kwartaal teruggesak, maar daarna 'n positiewe vlak van 3,7 persent in die tweede kwartaal bereik. Vervolgens het dit weer tot positiewe vlakke van 2,6 en 1,9 persent in die derde en vierde kwartaal teruggesak.

Nadat die reële arbeidsproduktiwiteit buite die landbou in die eerste jaar van die huidige siklusse afgang met slegs 0,8 persent verbeter het, het dit in 1990 onveranderd gebly. Arbeidsproduktiwiteit, gemeet oor vier kwartale, het aanvanklik voortgegaan om te daal; die koerse van afname het 0,8 en 0,6 persent in die eerste en die tweede kwartaal van 1990 bedra. Dit het daarna matig (teen koerse oor vier kwartale van 0,8 en 0,5 persent) in die derde en vierde kwartaal herstel. Hierdie swak prestasie van arbeidsproduktiwiteit was natuurlik gedeeltelik 'n konjunkturele verskynsel, maar dit was ook die gevolg van 'n skerp toename in die aantal mandae wat weens stakings en werkstopsettings verloor is. Die aantal mandae verloor weens stakings en werkstopsettings het van 1,5 miljoen in 1989 tot 2,0 miljoen in 1990 toegeneem.

Die versnelling van nominale loontoenames en die gelyktydige swakker prestasie van arbeidsproduktiwiteit het gelei tot 'n verontrustende koers van toename van 17,2 persent in die nominale arbeidseenheidskoste in 1989. Hierdie koers van toename het daarna effens tot 'n steeds hoë syfer van 16,3 persent in 1990 verlangsaam. Die koers van toename oor vier kwartale het in die loop van 1990 wisselvallig verloop, maar per saldo van 18,9 persent in die tweede kwartaal tot 16,2 persent in die vierde kwartaal afgeneem.

Afnames is van 1985 tot 1988 in die reële arbeidseenheidskoste aangeteken voordat hierdie kostes weer skerp met 2,1 persent in 1989 en met 1,7 persent in 1990 gestyg het. Hierdie toenames was hoofsaaklik die gevolg van die verswakking in arbeidsproduktiwiteit. Die koers van toename oor vier kwartale in die reële arbeidskoste per eenheid fisiese produksie het skerp van 4,3 persent in die vierde kwartaal van 1989 (die hoogste koers van toename sedert die vierde kwartaal van 1984) tot 0,4 persent in die eerste kwartaal van 1990 afgeneem. Daarná het dit tot 4,3 persent in die tweede kwartaal herversnel voordat dit weer tot 1,4 persent in die vierde kwartaal teruggesak het.

Inflasie

Nadat die inflasiekoers bemoedigende tekens getoon het dat dit besig was om te bedaar, het die inval van Koeweit deur Irak tot 'n aansienlike skerp styging in die invoerpryse van olie en ander petroleumprodukte gelei. Die direkte en sekondêre

uitwerking van hierdie hoër pryse is weerspieël in stygings in die meer belangrike binnelandse prysindekse. Die beëindiging van die Golfoorlog en die terugkeer van internasionale oliepryse tot die voor-oorlogse vlakke word tans, met die uitsondering van die prysindeks van ingevoerde goedere, nog nie weerspieël in enige betekenisvolle afnames in die koerse waarteen die pryse van binnelands geproduseerde goedere en verbruikersgoedere en -dienste styg nie. Hoër reële arbeidskoste, volgehoue inflasionistiese verwagtings en aansienlike stygings in die pryse van voedsel het verhoed dat die koers van toename van sowel die produksie- as die verbruikersprysindeks weer enigsins tot naby aan hul onderste vlakke in Julie 1990 afneem.

Die algemeen stabiele effektiewe wisselkoers van die rand en die verlaging van die bo-belasting op invoer in April 1990 het bygedra tot 'n dramatiese afname in die koers van toename van *kwartaal tot kwartaal* in die pryse van ingevoerde goedere van 'n seisoensaangesuiwerde jaarkoers van 25,4 persent in die tweede kwartaal van 1989 tot slegs 0,1 persent in die derde kwartaal van 1990. Hierdie koers van toename het daarna, as gevolg van die aanvanklike uitwerking van die krisis in die Midde-Ooste op die internasionale oliepryse, skouspelagtig tot 'n historiese hoogtepunt van 59,4 persent in die vierde kwartaal versnel. Daarná het dit op 'n soortgelyke skouspelagtige wyse gedaal tot slegs 4,4 persent in die eerste kwartaal van 1991.

Die verlansaming in die koers van toename in invoerpryse, gemeet oor *periodes van twaalf maande*, van 19,3 persent in Junie 1989 tot slegs 4,1 persent in Augustus 1990 is ook hoofsaaklik vanweë die hoër oliepryse omgekeer. In November het hierdie koers van toename 19,1 persent bedra. Daarná het dit aansienlik geskommel maar per saldo 'n dalende verloop getoon en in Februarie 1991 15,3 persent bedra, voordat dit skerp tot 8,3 persent in Maart en 7,6 persent in April gedaal het.

Die hoër internasionale oliepryse en die daaruit voortspruitende hoër binnelandse brandstofpryse was ook in 'n belangrike mate direk en indirek verantwoordelik vir die versnelling in die koers van toename van *kwartaal tot kwartaal* in die pryse van binnelands geproduseerde goedere vanaf 'n seisoensaangesuiwerde jaarkoers van 9,5 persent in die eerste kwartaal van 1990 tot 19,0 persent in die vierde kwartaal. Hierdie koers het daarna weer tot 14,3 persent in die eerste kwartaal van 1991 teruggesak.

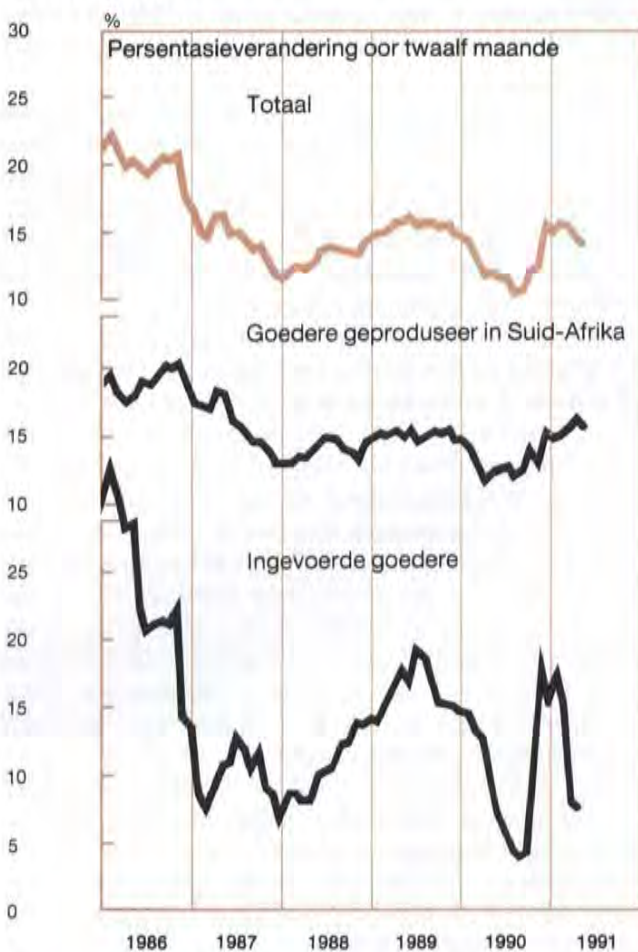
Die koers van toename in die pryse van binnelands geproduseerde goedere, gemeet oor *periodes van twaalf maande*, het van 'n onderste draaipunt van 11,3 persent in Maart 1990 tot 15,1 persent in November versnel. Nieteenstaande die brandstofprysverlagings het die sekondêre uitwerking van die aanvanklike olieprysstygings en die

invloed daarvan op inflasionistiese verwagtings veroorsaak dat hierdie koers van toename rondom hierdie hoër vlak geskommel het, en dit het 15,2 persent in April 1991 bedra.

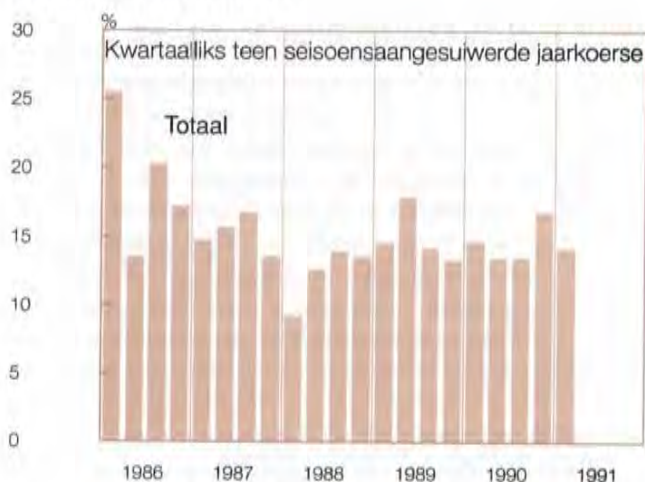
In 'n verloop soortgelyk aan die toename in die pryse van binnelands geproduseerde goedere, het die koers van toename van *kwartaal tot kwartaal* in die totale produksieprysindeks, na seisoensaansuiwering en verhef tot 'n jaarkoers, van 'n laagtepunt van 9,6 persent in die eerste kwartaal van 1990 tot 25,4 persent in die vierde kwartaal toegeneem, en daarna tot 13,0 persent in die eerste kwartaal van 1991 teruggesak. Die koers van toename in die totale produksieprysindeks oor *periodes van twaalf maande* het ook versnel naamlik van 10,3 persent in Julie 1990 tot 15,8 persent in November, en daarna afwaarts geskommel tot 13,8 persent in April 1991.

Nieteenstaande die heroplewing in die inflasie van pryse van binnelands geproduseerde en ingevoerde goedere in die tweede helfte van 1990,

Produksiepryse



Verbruikersprysindeks



'n Verdere verlaging in die pryse van petrol en olie ná die Begroting in Maart sowel as laer huiseienaarskoste vanweë die laer verbandkoerse, was egter nie in staat om 'n versnelling in die koers van toename oor twaalf maande in verbruikerspryse tot 14,6 persent in April te voorkom nie. Hierdie hoër koers in April was hoofsaaklik die gevolg van aansienlike stygings in die pryse van voedsel, skoeisel en gesondheids- en sekere ander dienste.

het die koers van toename van jaar tot jaar van die totale produksieprysindeks taamlik betekenisvol van 15,2 persent in 1989 tot 12,3 persent in 1990 verlangsaam — die laagste gemiddelde jaarlikse koers van toename sedert die 8,4 persent wat in 1984 aangeteken is.

In teenstelling met hierdie bemoedigende verbetering in produksieprysinflasie, het die koers van toename in die maandelikse gemiddelde verbruikersprysindeks slegs marginaal van 14,7 persent in 1989 tot 14,4 persent in 1990 verlangsaam.

Die koers van toename van kwartaal tot kwartaal in die verbruikersprysindeks het van 'n seisoens-aangesuiwerde jaarkoers van 13,5 persent in sowel die tweede as die derde kwartaal van 1990 tot 16,8 persent in die vierde kwartaal versnel, maar weer tot 14,1 persent in die eerste kwartaal van 1991 verlangsaam. Hierdie laer koers van toename is teweeggebring deur skerp verminderde toenames in die pryse van sommige verbruiksgoedere en meer matige stygings in die pryse van verbruikersdienste. Die toename in die pryse van voedsel het in die eerste kwartaal van 1991 weer versnel en hoër koerse van toename is ook aangeteken in die pryse van sommige ander goedere en dienste soos alkoholiese drank en tabak, nuwe voertuie, meubels, gesondheidsorg en vervoerdienste.

Die koers van toename in verbruikerspryse gemeet oor periodes van twaalf maande het per saldo van 'n onlangse laagtepunt van 13,3 persent in Julie 1990 tot 15,3 persent in November versnel. Daarná het dit tot 14,1 persent in Maart 1991 afgeneem hoofsaaklik as gevolg van verlaging in die pryse van vloeibare brandstowwe wat in November en Desember 1990 aangekondig is.

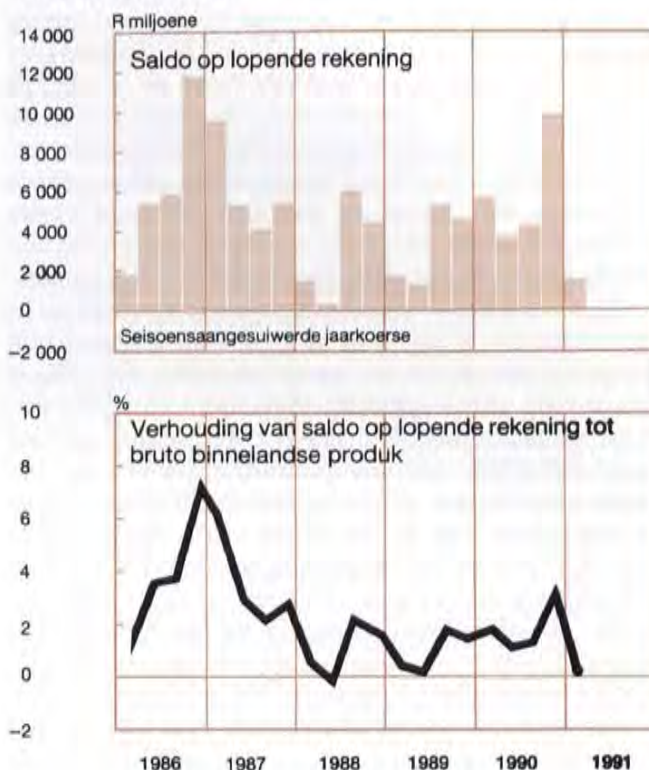
Betalingsbalans en wisselkoerse

Lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans het van sy baie hoë seisoens-aangesuiwerde jaarkoers van R9,7 miljard in die vierde kwartaal van 1990 dramaties tot R1,5 miljard in die eerste kwartaal van 1991 gedaal. Hierdie klein oorskot op die lopende rekening was uitsonderlik aangesien dit op 'n stadium voorgekom het toe die binnelandse ekonomiese bedrywigheid reeds vir agt kwartale in die afwaartse fase van die konjunktursiklus verkeer het, terwyl die vlak van die oorskot vergelykbaar was met dié wat rondom die hoogtepunt van die konjunktuur aan die begin van 1989 aangeteken is. Boonop was die verswakking in die lopende rekening die gesamentlike resultaat van 'n aansienlike toename in die waarde van die goedere-invoer en 'n afname in die waarde van die goedere-uitvoer en die netto gouduitvoer — verwikkelings wat nie met die normale konjunkturpatroon ooreenstem nie.

Die groot oorskot van die vierde kwartaal van 1990 en die klein oorskot van die eerste kwartaal van 1991 is egter in 'n groot mate beïnvloed deur buitengewone omstandighede wat in 'n groot mate met die krisis in die Persiese Golf verband gehou het. Die tweede grootste oorskot ooit van die vierde kwartaal was grotendeels die gevolg van 'n intering op voorrade om die invoer van mineraalprodukte op 'n lae vlak te hou. In die eerste kwartaal van 1991 het die invoer van mineraalprodukte egter weer aansienlik toegeneem. Terselfdertyd is die skerp toename in die waarde van die invoer ook aangehelp deur die aankoop van 'n nuwe wyerompvliegtuig deur die Suid-Afrikaanse Lugdiens, terwyl die uitvoer nadelig deur die swak landboustoestande getref is. Vanuit 'n ontledingsoogpunt wil dit dus

Betalingsbalans



voorkom asof dit meer sinvol is om die grootte van die oorskot te beoordeel deur die gemiddelde kwartaallike syfer van R5,6 miljard vir die tydperk Oktober 1990 tot Maart 1991 met die oorskot van R4,2 miljard in die derde kwartaal van 1990 te vergelyk.

Die hoër invoer van mineraalprodukte en vervoertoerusting (die nuwe Boeing) gedurende die

Lopende rekening van die betalingsbalans

Seisoens-aangesuiwerde jaarkoerse

R miljard

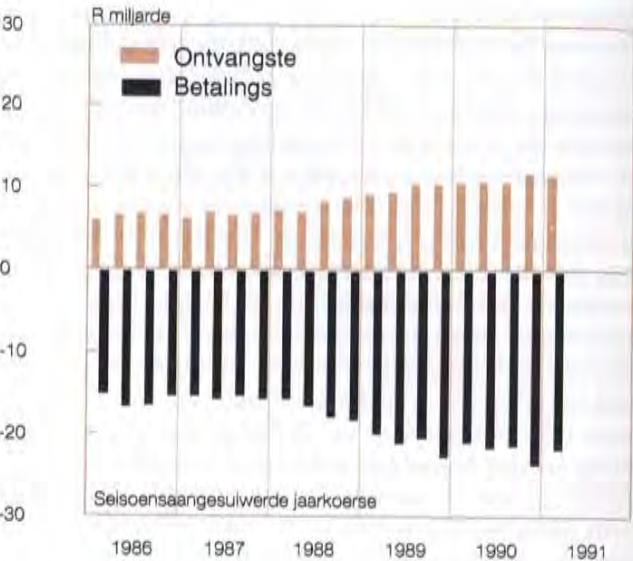
	1990				1991
	1e kw	2e kw	3e kw	4e kw	1e kw
Goedere-uitvoer.....	41,7	39,5	42,8	45,5	41,8
Netto gouduitvoer	17,8	18,5	18,0	18,0	17,3
Goedere-invoer.....	-43,6	-44,1	-46,5	-42,2	-47,5
Netto dienste- en oordragbetalings	-10,3	-10,3	-10,1	-11,6	-10,1
Saldo op lopende rekening	5,6	3,6	4,2	9,7	1,5

eerste kwartaal van 1991 was hoofsaaklik vir 'n toename van ongeveer 10 persent in die invoerhoeveelhede verantwoordelik. Invoerpryse het in dieselfde kwartaal met ongeveer 2½ persent gestyg vanweë 'n daling van 1 persent in die gemiddelde effektiewe wisselkoers van die rand en 'n matige toename in die inflasiekoerse van Suid-Afrika se belangrikste handelsvennootlande. Die waarde van die goedere-invoer, teen 'n seisoensaangesuiwerde jaarkoers, het derhalwe van R42,2 miljard in die vierde kwartaal van 1990 tot R47,5 miljard in die eerste kwartaal van 1991, of met 12½ persent, gestyg.

Hoeveelheids- sowel as prysdalings het tot 'n afname van 8 persent in die waarde van die goedere-uitvoer van die vierde kwartaal van 1990 tot die eerste kwartaal van 1991 bygedra. Uitvoerhoeveelhede het met ongeveer 4½ persent gedaal hoofsaaklik vanweë die afname in die uitvoer van mineraalprodukte, die verminderde landbou-uitvoer in antisipasie van die verwagte swak mielie-oes en die laer uitvoer van edelstene en -metale wat met die algemene daling in ekonomiese bedrywigheid in die meeste nywerheidslande verband gehou het. Uitvoerpryse is nadelig beïnvloed deur 'n verdere daling in internasionale pryse van grondstowwe.

Gedurende die eerste kwartaal van 1991 het die waarde van die netto gouduitvoer met 3½ persent tot 'n seisoensaangesuiwerde jaarsyfer van R17,3 miljard gedaal. Alhoewel die gemiddelde VSA-dollarprys van goud van \$380 per fyn ons in die vierde kwartaal van 1990 tot \$370 in die eerste kwartaal van 1991 gedaal het, het die randprys as 'n weerspieëling van die depresiasie van die rand teenoor die VSA-dollar slegs marginaal van R962 tot

Dienste-rekening



R957 per fyn ons geval. Die grootste deel van die daling in die waarde van die netto gouduitvoer in die eerste kwartaal kon derhalwe aan 'n daling in die fisiese omvang van die netto gouduitvoer toegeskryf word. In April-Mei 1991 het die gemiddelde dollarprys van goud verder tot \$358 per fyn ons teruggesak, maar die randprys het tot R990 verstewig.

In teenstelling met hierdie ontwikkelings op die

Netto kapitaalbewegings (nie verwant aan reserwes nie)

R miljoene

	1990				1991
	1e kw	2e kw	3e kw	4e kw	1e kw
Langtermynkapitaal					
Openbare owerhede	-206	-673	47	-328	-167
Openbare korporasies.....	473	-35	279	173	188
Private sektor	-1 204	-482	495	-484	-604
Totale langtermynkapitaal	-937	-1 190	821	-639	-583
Korttermynkapitaal, insluitende onaangetekende transaksies, maar uitsluitende laste verwant aan reserwes	531	-1 000	694	-1 154	1 362
Totale kapitaalbewegings, uitsluitende laste verwant aan reserwes	-406	-2 190	1 515	-1 793	779

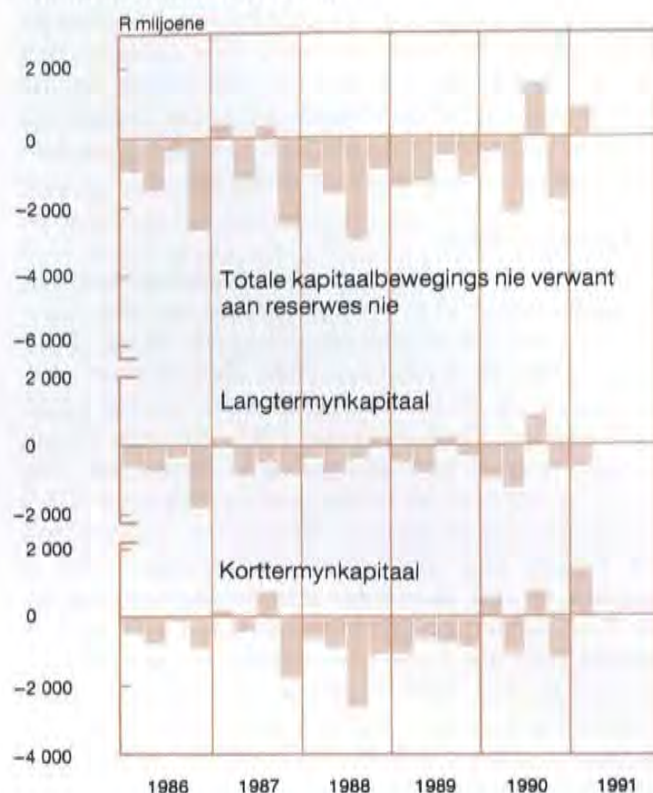
lopende rekening van die betalingsbalans, het *netto dienste- en oordragbetalings* aan nie-inwoners gedurende die eerste kwartaal van 1991 verbeter. Hierdie daling het egter plaasgevind vanaf die buitengewoon hoë vlak van R11,6 miljard (seisoensaangesuiwerd en tot 'n jaarkoers verhef) wat hierdie betalings in die vierde kwartaal van 1990 aangeteken het, tot R10,1 miljard in die eerste kwartaal van 1991 — dit wil sê tot 'n vlak wat met die gemiddelde van R10,2 miljard in die eerste drie kwartale van 1990 vergelykbaar is. Hierdie skommelings in die *netto dienste- en oordragbetalings* oor die afgelope twee kwartale was ook in 'n groot mate die gevolg van veranderinge in internasionale oliepryse. Die hoër gemiddelde olieprys gedurende die vierde kwartaal van 1990 het tot aansienlik hoër toeriste- en vervoerbetalings aan nie-inwoners gelei en dit is deur 'n daling in hierdie tipe dienstebetalings gevolg toe oliepryse weer afgeneem het tot vlakke wat voor die krisis in die Persiese Golf gegeld het. Die kleiner tekort op die diensterekening gedurende die eerste kwartaal het ook laer rentebetalings op buitelandse skuld weerspieël wat verband gehou het met die afnemende uitstaande buitelandse skuld en die algemene laer internasionale rentekoerse, sowel as laer dividendbetalings op buitelandse belegging vanweë die laer vlak van die binnelandse ekonomiese bedrywigheid en maatskappywinste.

Kapitaalbewegings

Die *netto uitvloeiing* van kapitaal nie verwant aan reserwes nie van R1,8 miljard in die vierde kwartaal van 1990 het in die eerste kwartaal van 1991 omgeswaai na 'n *netto invloeiing* van R0,8 miljard. Hierdie invloeiing van kapitaal is aangeteken ten spyte van terugbetalings van ongeveer \$200 miljoen op buitelandse skuld in terme van die Derde Tussentydse Skuldreëlings met buitelandse krediteurbanke asook die aflossing van toonder-effekte wat verval het. Hierdie terugbetalings was grotendeels verantwoordelik vir 'n verdere *netto uitvloeiing* van langtermynkapitaal ten bedrae van sowat R0,6 miljard in die eerste kwartaal van 1991.

In die besonder het die *openbare owerhede en ondernemings in die private sektor* betreklik groot terugbetalings op buitelandse langtermynlenings gemaak. Die uitvloeiing van langtermynfondse wat vir die private sektor gerapporteer is, sluit egter ook die *netto verkope* van effekte deur nie-inwoners in. Aangesien hierdie transaksies in finansiële rand gesluit moet word, lei hulle nie tot 'n daling in die land se besit aan buitelandse valuta nie. Die gerapporteerde uitvloeiing van langtermynkapitaal van die private sektor is derhalwe in 'n sekere mate geneutraliseer deur invloeiings wat aangeteken is teenoor ander poste in die kapitaalrekening wat deur hierdie finansiële-randtransaksies beïnvloed word.

Netto kapitaalbewegings



Openbare korporasies het in die eerste kwartaal van 1991 hul posisie as *netto leners* van langtermynfondse op die buitelandse kapitaalmarkte voortgesit. Hierdie instellings het vanaf die vierde kwartaal van 1988 weer *netto leners* van buitelandse langtermynkapitaal geword en sedertdien bykans ononderbroke kwartaallike *netto invloeiings* van langtermynkapitaal aangeteken. Hierbenewens het die invloeiing van langtermynkapitaal van die openbare korporasies aansienlik toegeneem van R436 miljoen in 1989 tot R890 miljoen in 1990. In die eerste kwartaal van 1991 was openbare korporasies weer *netto leners* van langtermynfondse ten bedrae van R188 miljoen, wat ietwat minder was as die kwartaallike gemiddelde van ongeveer R240 miljoen in 1990. Vanaf die vierde kwartaal van 1988 tot die eerste kwartaal van 1991 het die totale invloeiing van langtermynkapitaal na die openbare korporasies nie minder nie as R1 660 miljoen bedra.

Verreweg die grootste deel van die invloeiing van kapitaal in die eerste kwartaal van 1991 het uit *korttermynkapitaal*, met inbegrip van onaange-tekende transaksies maar met die uitsluiting van laste verwant aan reserwes, bestaan. Hierdie

invloeiing het sowat R1,4 miljard beloop vergeleke met 'n netto uitvloeiing van ongeveer R1,2 miljard in die vierde kwartaal van 1990. Hierdie groot invloeiing van korttermynkapitaal het hoofsaaklik voorgekom in die vorm van handelsfinansiering wat die verhoogde waarde van die goedere-invoer en die betreklik gunstige voorwaardes met betrekking tot buitelandse lenings vergeleke met die koste van binnelandse befondsing weerspieël het.

Buitelandse skuld

Suid-Afrika se *totale uitstaande buitelandse skuld* het gedurende 1990 verder gedaal tot VSA \$19,4 miljard aan die einde van die jaar vanaf \$20,6 miljard aan die einde van 1989. Gewaardeer teen die dollar se wisselkoerse teenoor ander geldeenhede op 31 Augustus 1985, het die totale uitstaande skuld van die land op 31 Desember 1990 op \$16,4 miljard te staan gekom, teenoor \$18,2 miljard aan die einde van 1989 en \$23,7 miljard aan die begin van die stilstandreëlins. As 'n persentasie van die uitvoer van goedere en dienste het Suid-Afrika se buitelandse skuld ook van 79 persent aan die einde van 1989 tot 70 persent aan die einde van 1990 verbeter. Laasgenoemde verhouding kan met die gemiddelde syfer van 255 persent vir alle ontwikkelende lande in die Westelike Halfrond vergelyk word.

Vanaf 31 Augustus 1985 tot 31 Desember 1990 het die totale *geaffekteerde skuld* (dit wil sê die totale skuld onder die sogenaamde stilstandnet) ook

aansienlik ingekrimp naamlik van \$13,6 miljard tot \$6,6 miljard. Gewaardeer teen die wisselkoerse van 31 Augustus 1985, het die geaffekteerde skuld oor hierdie tydperk met \$7,7 miljard tot 'n uitstaande bedrag van \$5,9 miljard aan die einde van 1990 afgeneem. Hierdie aansienlike vermindering in die geaffekteerde skuld was die gesamentlike resultaat van terugbetalings kragtens die drie tussentydse skuldreëlins wat met buitelandse krediteurbanke getref is, sowel as van skuld wat reeds "verval" het en wat in middel- en langtermynlenings buite die net omskep is en van skuld wat vir ekwiteitskapitaal verruil is. In die besonder is nie minder nie as \$4,7 miljard van die geaffekteerde skuld tot op 31 Desember 1990 in langtermynlenings buite die stilstandnet omgeskakel.

Hierdie omskakelings het ook tot 'n aansienlike verbetering in die *aflossingstruktuur* van Suid-Afrika se buitelandse skuld gelei en was grotendeels vir die toename in die *nie-geaffekteerde skuld* van die land van \$10,1 miljard aan die einde van Augustus 1985 tot \$12,8 miljard aan die einde van 1990 verantwoordelik. Gewaardeer teen die wisselkoerse wat op 31 Augustus 1985 gegeld het, het die nie-geaffekteerde skuld aan die einde van 1990 \$10,6 miljard beloop.

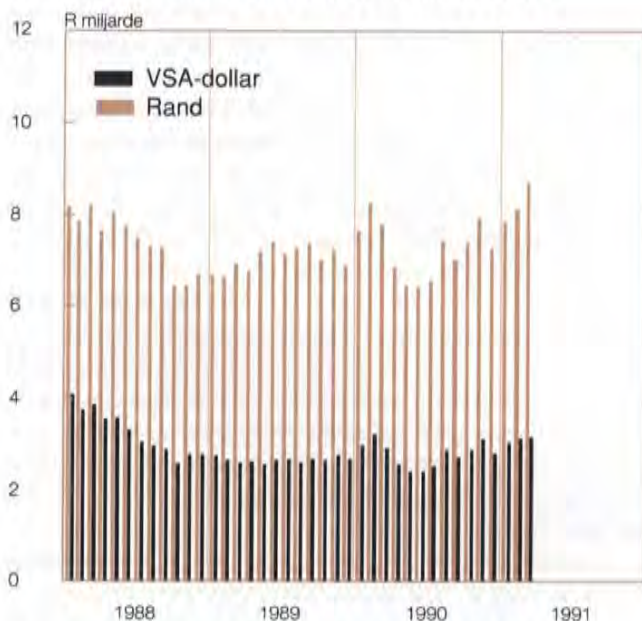
Buitelandse reserwes

Die invloeiing van kapitaal nie verwant aan reserwes nie tesame met die oorskot op die lopende rekening van R973 miljoen (onaangesuiwer en nie tot 'n jaarkoers verhef nie) het in die eerste kwartaal van 1991 'n toename van R1,8 miljard in die totale *netto goud- en ander buitelandse reserwes* tot gevolg gehad. Hierdie aansienlike verbetering is buitendien behaal ná die toename van R2,9 miljard in die totale netto buitelandse reserwes gedurende 1990 in sy geheel. Die verbeterde stand van die buitelandse reserwes het die Reserwebank in staat gestel om verdere terugbetalings op sy laste verwant aan reserwes te maak en aan die einde van Maart 1991 is bykans al die buitelandse korttermynlenings van die Reserwebank afgepos. Ten spyte van hierdie aflossings het die totale *bruto goud- en ander buitelandse reserwes* in die eerste kwartaal van 1991 nogtans met R1,4 miljard tot 'n vlak van R8,7 miljard aan die einde van Maart gestyg. In April en Mei het die goud- en ander buitelandse reserwes in besit van die Reserwebank per saldo weer met R99 miljoen tot R7,2 miljard aan die einde van Mei 1991 afgeneem.

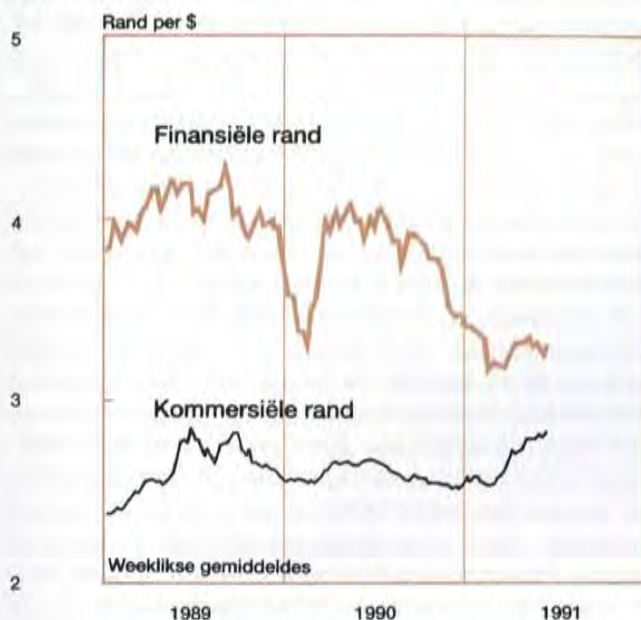
Wisselkoerse

Met die vooruitsigte van 'n vinnige beëindiging van die vyandelikhede in die Midde-Ooste, het die VSA-dollar vanaf sy laagtepunt van DM1,4474 per dollar op 12 Februarie 1991 begin appresieer tot 'n koers van DM1,7095 per dollar op 31 Mei, of met 18,1

Bruto goud- en ander buitelandse reserwes



Wisselkoerse



Nadat die *finansiële rand* 'n nuwe hoogtepunt van R3,07 per VSA-dollar op 6 Februarie 1991 bereik het, het dit weer tot R3,28 per dollar op 31 Mei 1991 verswak. Die verswakking van die finansiële rand was egter ietwat kleiner as die depresiasie van die kommersiële rand teenoor die dollar. Gevolglik het die finansiële-randdiskonto van 17,8 persent op 6 Februarie 1991 tot 14,1 persent op 31 Mei vernou. Hierdie vernouing van die diskonto was in skerp teenstelling met die gebeure in 1990 toe die finansiële rand ook opmerklik verbeter het na die opening van die Parlement deur die Staatspresident maar daarna weer verswak het en uiteindelik diskonto's van meer as 30 persent getoon het.

persent. Oor dieselfde tydperk het die rand skerp teenoor die dollar gedeprimeer, naamlik van R2,52 per VSA-dollar tot R2,81. Met die uitsondering van die Japanse jen, het die rand egter gedurende hierdie periode teenoor al die ander belangrikste geldeenhede geappresieer.

Die effektiewe wisselkoers van die rand het gedurende die eerste twee maande van 1991 min of meer onveranderd gebly en daarna in die volgende drie maande matig gedaal. Aan die einde van Mei 1991 was dit derhalwe ongeveer 2,9 persent laer as sy vorige laagtepunt op 18 September 1989.

Veranderings in die wisselkoerse van die rand

%

	18 Sept 1989 tot 31 Mei 1991	12 Feb 1991 tot 31 Mei 1991
Geweegde gemiddelde....	-2,9	-3,2
VSA-dollar	0,5	-10,4
Britse pond	-9,0	3,4
Duitse mark	-12,4	5,8
Switserse frank	-13,4	5,5
Japanse jen	-5,3	-3,4
Franse frank	-11,8	5,3
Finansiële rand	23,3	-3,1

Finansiële markte

Geldvoorraad

Die koers van toename in die omvattende gedefinieerde *geldvoorraad*, M3, wat sedert die tweede helfte van 1988 aanmerklik verlangsaam het, het teen die einde van 1990 en aan die begin van 1991 rondom effens hoër vlakke geskommel. Die groeikoers van M3, gemeet oor periodes van twaalf maande, het van 'n konjunktorele hoogtepunt van 27,5 persent in Augustus 1988 tot slegs 10,2 persent in Oktober 1990 teruggesak. Hierdie stadiger groei in M3 was hoofsaaklik die gevolg van die konjunktorele verlangsaaming in ekonomiese bedrywigheid en die volgehoue hoër en betreklik stabiele geldmarkrentekoerse.

Die koers van toename oor twaalf maande in M3 het gedurende die laaste twee maande van 1990 matig gestyg, voordat dit in Januarie 1991 na 10,2 persent teruggekeer het. In Februarie 1991 het hierdie koers aanmerklik tot 15,8 persent toegeneem, gevolg deur 14,4 persent in Maart en 'n voorlopig geraamde 15,0 persent in April. Hierdie hoër koerse kan in 'n groot mate aan die nuwe regulasies onder

die Wet op Depositonemende Instellings, wat op 1 Februarie 1991 in werking getree het, toegeskryf word. Terugkooppooreenkomste (wat nie by M3 ingesluit is nie) is eers in afwagting op en daarna as gevolg van hierdie veranderinge, in gewone deposito's (wat by M3 ingesluit is) omgeskakel. Indien hierdie omskakelings in aanmerking geneem word, het die geraamde onderliggende koers van toename in M3 betreklik laag gebly. Die seisoens-aangesuiwerde jaarkoers van toename in M3 het vanaf sy nuwe hoogtepunt in Februarie 1991 tot April 'n betreklik lae 9,4 persent beloop.

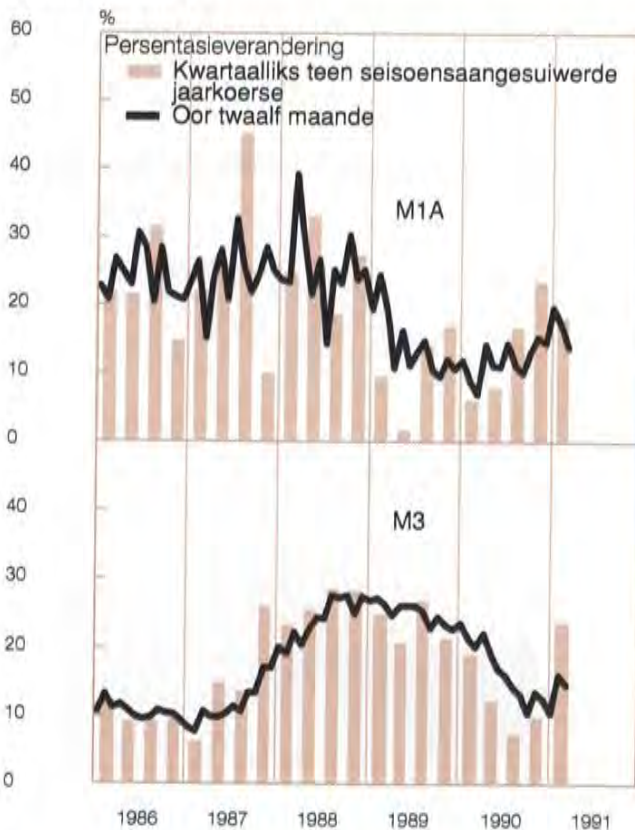
Aangesien die finansiële stelsel besig is om aan te pas by hierdie nuwe regulasies, sowel as by die verdere regulerende veranderinge wat in April aangekondig is, kan die bewegings in die statistiese-gemete M3 gedurende die eerste helfte van 1991 duidelik nie as 'n aanduiding van veranderinge in die reële ekonomie beskou word nie. Dit word bevestig deur die aanmerklike afname in die inkome-omloopsnelheid van M3 met 2,9 persent van die vierde kwartaal van 1990 tot die eerste kwartaal van 1991.

Die feit dat M3 in Februarie 1991 bokant die boonste grens van die nuwe *geldvoorraadriglyne* van 8 tot 12 persent vir die 1991 "riglyn"-jaar beweeg het, kan ook hoofsaaklik aan die instelling van die nuwe regulasies toegeskryf word. Aan die einde van Februarie 1991 het die waarde van M3 die boonste grens van die riglynkegel met 4,8 persent oorskry; aan die einde van Maart 1991 het die omvang van hierdie oorskryding effens tot 3,5 persent gedaal en daarna het dit weer ietwat tot 'n voorlopig geraamde 4,3 persent in April toegeneem.

Die implementering van die Wet op Depositonemende Instellings het ook 'n belangrike uitwerking op die *enger monetêre totale* gehad. Onder hierdie ander totale het die groeikoers oor twaalf maande in M1 en M2 op 'n soortgelyke wyse aansienlik van 1,7 en 12,0 persent in Januarie tot 18,1 en 17,6 persent in Februarie versnel en vervolgens 9,5 en 16,8 persent in Maart bedra. Selfs die groeikoers van die meer transaksieverwante M1A-geldvoorraad het ook toegeneem, blykbaar omdat van die korttermyn-terugkooppooreenkomste na tjek- en transmissiedeposito's omgeskakel is. Gemeet oor twaalf maande, het die koers van toename in M1A gevolglik van 14,3 persent in Desember 1990 tot 19,5 persent in Januarie 1991 gestyg, maar toe tot 17,2 persent in Februarie en 13,6 persent in Maart gedaal.

Rekeningkundig beskou was die belangrikste *statistiese teenhanger* van die seisoens-aangesuiwerde toename van R9,0 miljard in M3 gedurende die eerste kwartaal van 1991, 'n toename van R9,0 miljard in die eise van die monetêre instellings teen die binnelandse private sektor. Dit was in 'n belangrike mate ook 'n weerspieëling van die nuwe regulasies wat meegebring het dat bates wat tevore

Monetêre totale



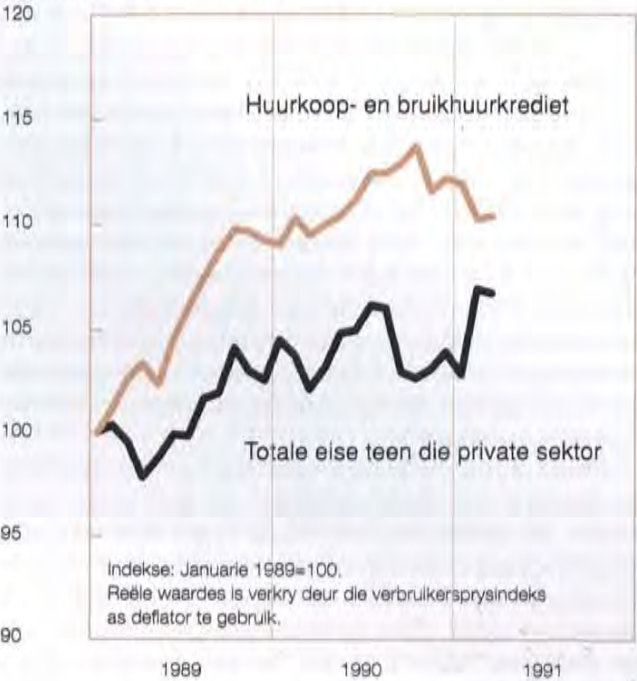
tydelik onder terugkoop-ooreenkomste aan ander partye verkoop is en nie by die monetêre sektor se bates ingesluit is nie, nou op hierdie instellings se balansstate moet verskyn. Die monetêre stelsel se netto goud- en ander buitelandse reserwes het gedurende die eerste kwartaal van 1991 met R1,0 miljard gestyg, maar die netto eise teen die regeringsektor het met R3,7 miljard gedaal.

Kredietverlening deur monetêre instellings

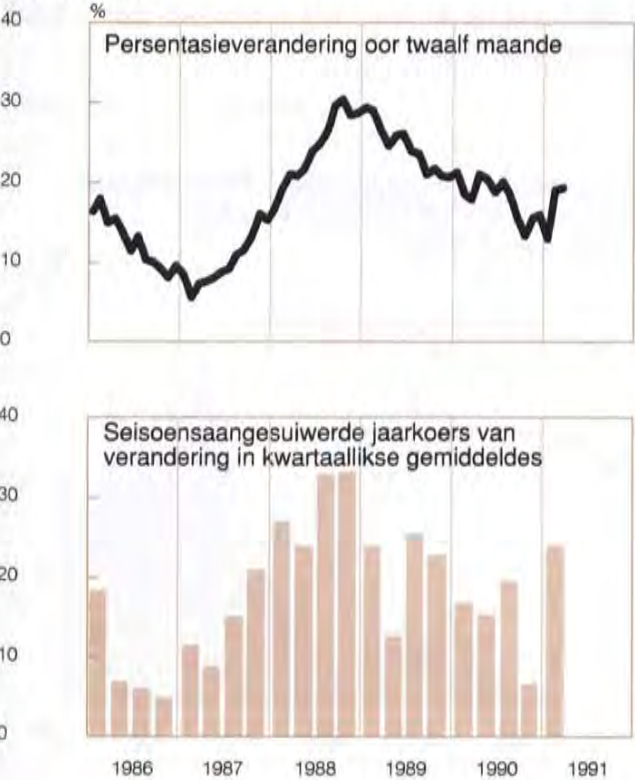
Die koers van toename oor twaalf maande in die monetêre instellings se eise teen die *binnelandse private sektor* het per saldo van 'n hoogtepunt van 30,2 persent in Oktober 1988 tot 12,9 persent in Januarie 1991 teruggesak. Hierdie koers het vervolgens weer tot 19,0 persent in Februarie en 19,2 persent in Maart versnel, vanweë die reïntermediasie van bates wat tevore as buitebalansstaatposte hanteer is en waarna hierbo verwys is. Eweneens het die seisoensaangesuiwerde jaarkoers van toename in die kwartaallike gemiddelde van die monetêre instellings se eise teen die binnelandse private sektor van slegs 6,7 persent in die vierde kwartaal van 1990 tot 24,0 persent in die eerste kwartaal van 1991 gestyg.

In teenstelling met hierdie ontwikkelings, het

Reële totale eise teen die private sektor en huurkoop- en bruikhuurkrediet



Eise van monetêre instellings teen binnelandse private sektor



huurkoopkrediet en bruikhuurfinansiering in die eerste kwartaal van 1991 per saldo met slegs R113 miljoen per maand (of minder as 0,4 persent) gestyg, terwyl hierdie soort krediet gedurende 1990 met R339 miljoen per maand toegeneem het. Aangesien hierdie tipe krediet goed met die besteding aan duursame verbruiksgoedere en kapitaalgoedere korreleer, bevestig hulle verloop die feit dat die reële verbruik in die ekonomie, ten spyte van die skynbaar vinnige koers van uitbreiding in die totale kredietverlening, steeds onder afwaartse druk verkeer het. In reële terme het huurkoopkrediet en bruikhuurfinansiering egter tot in die derde kwartaal van 1990 nog teen betreklik hoë koerse toegeneem. Werklike afnames in die volume van hierdie tipe krediet is vervolgens in die daaropvolgende maande aangeteken.

Monetêre instellings se verbandvoorskotte het in die eerste kwartaal van 1991 voortgegaan om skerp toenames te toon. Dit is ondersteun deur faktore soos die verhoging met ingang 1 Januarie 1991 van die bedrag van die behuisingslenings waarop staatsamptenare vir rente-subsidies kwalifiseer (van R50 000 tot R70 000), die aktiewe bevordering van sulke lenings deur sekere instellings en stadiger terugbetalings van kapitaal. Monetêre instellings se besit aan verbandlenings het in die eerste kwartaal van 1991 met R2,1 miljard toegeneem, dit wil sê met

min of meer dieselfde bedrag as die gemiddelde kwartaallike toename in 1990.

Die geldmarktoestand en Reserwebankoptrede in die geldmark

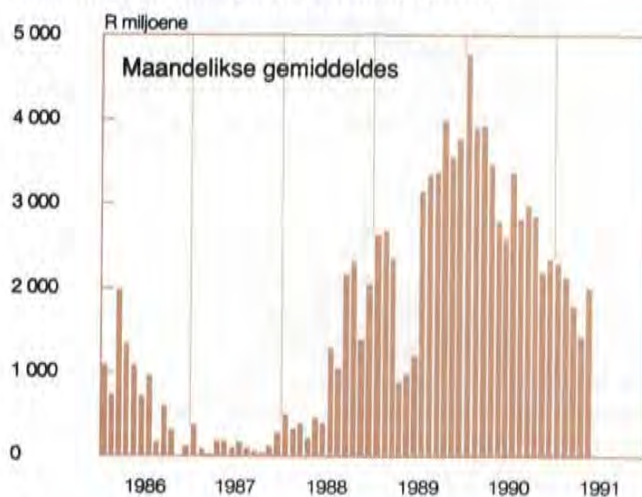
Aanmerklik ruimer toestande het gedurende die eerste vyf maande van 1991 in die geldmark voorgekom. Die gemiddelde daaglikse vlak van *akkommodasie* by die Reserwebank se diskontovenster het van 'n hoogtepunt van R4,8 miljard in Januarie 1990 tot R2,3 miljard in sowel Desember 1990 as Januarie 1991 afgeneem. Dit het daarna verder tot R1,4 miljard in April gedaal, waarna dit effens tot R2,0 miljard in Mei toegeneem het. Die bedrag aan *akkommodasie* oor maandeindes het 'n soortgelyke dalende neiging getoon en gedurende April het die *akkommodasie* by die diskontovenster soms skerp gedaal.

Hierdie verruiming van die geldmark kan hoofsaaklik aan die aansienlike toename in die netto goud- en ander buitelandse reserwes van die Reserwebank (waarna hierbo verwys is) en aan 'n afname in die Tesourie se deposito's by die Bank toegeskryf word. Die maandelikse gemiddelde van die daaglikse saldo's op die Skatkis-, Betaalmeester-generaal- en Stabilisasierekening by die Reserwebank het van R8,2 miljard in Desember 1990 tot R7,0 miljard in Maart 1991 afgeneem. Daarna het dit in April verder tot R5,7 miljard gedaal, maar in Mei tot R7,5 miljard gestyg. Die gedeelte van hierdie deposito's wat deur middel van die Stabilisasierekening gesteriliseer is, is van R2,1 miljard in Januarie 1991 tot R3,7 miljard op 14 Maart verhoog en dit is tot aan die einde van Mei op hierdie vlak gehou.

In teenstelling met hierdie ontwikkelings, het die gemiddelde daaglikse bedrag van *note in omloop* gedurende die eerste vyf maande van 1991 betreklik stabiel gebly en is daar geen noemenswaardige invloed uit hierdie bron op die geldmark uitgeoefen nie. Aan die ander kant het tekorte op die Reserwebank se valutatermyndeckings weer tot die likwiditeit in die geldmark bygedra. Die vermindering van die *kontantreserwes* wat banke by die Reserwebank moet hou, het ook tot die verruiming van die geldmark bygedra. Hierdie vermindering wat meegebring is deur die verlaging van 5 tot 4 persent in die *kontantreserwevereiste* wat banke teen hul korttermynverplichings moet hou, en die afskaffing van die 2 persent *kontantreserwevereiste* teen hul middeltermynverplichings, word vanaf 21 Maart 1991 oor 'n tydperk van vier maande ingefaseer.

Die Reserwebank het die verruimende uitwerking van hierdie ontwikkeling op die geldmark gedeeltelik deur middel van *valuta-ruiltransaksies* teengewerk. Die maandelikse hoogtepunt in die volume van hierdie transaksies was R0,9 miljard in Januarie en Februarie, R1,9 miljard in Maart en R1,4 miljard in sowel April as Mei. Die Reserwebank het ook spesiale *Skatkiswissels met 'n baie kort looptyd* uitgereik waarvan die bedrae 'n hoogtepunt van R1,5 miljard in April en R1,0 miljard in Mei bedra het. Aan die einde van Mei was 'n bedrag van R1,0 miljard van hierdie wissels nog uitstaande. Op 15 Mei 1991 het die Reserwebank ook omgekeerde terugkoop-ooreenkomste ten bedrae van R0,5 miljard, wat op 23 Mei 1991 verval het, met 'n bank aangegaan.

Akkommodasie by die diskontovenster



Regeringsdeposito's (Skatkis-, Betaalmeester-Generaal- en Stabilisasierekening) by die Reserwebank



Die Reserwebank se netto verkope van staatseffekte het van R1,2 miljard in die vierde kwartaal van 1990 tot R0,6 miljard in die eerste kwartaal van 1991 afgeneem, maar daarna weer tot R1,2 miljard in April en R1,4 miljard in Mei 1991 gestyg. Die Bank se bruto transaksies in staatseffekte in die eerste vyf maande van 1991 het soveel as R13,3 miljard bedra, teenoor slegs R5,2 miljard in die ooreenstemmende tydperk van 1990 — 'n aanduiding van die Reserwebank se pogings om die bemarkbaarheid van staatseffekte te verhoog.

Ander optrede deur die Reserwebank het bedrywighede in die opsiemark in staatseffekte behels. Die gemiddelde maandelikse bedrag van transaksies in verhandelde opsiekontrakte is verhoog van R0,3 miljard in die eerste helfte van 1990 tot R1,2 miljard in die vierde kwartaal en tot R1,2 miljard in die eerste vyf maande van 1991. Die bedrag aan Skatkiswissels wat op die weeklikse tender aangebied is, is vanaf 5 April 1991 van R100 miljoen per week tot R130 miljoen per week en vanaf 30 Mei tot R150 miljoen per week verhoog.

Geldmarkrentekoerse

Die geldmarkrentekoerse het in die eerste twee maande van 1991 aangehou daal op grond van verwagtings aangaande 'n Bankkoersverlaging. Die markkoers op *likwiede bankaksepte van drie maande* het van 17,70 persent aan die einde van Desember 1990 tot 17,25 persent op 23 Februarie 1991 gedaal. Hierdie afname tot 1,05 persentasie-

punte onder die Reserwebank se herverdiskonteringskoers vir sodanige aksepte was 'n duidelike aanduiding van die mark se verwagtings van 'n verlaging van ten minste 1 persentasiepunt in die Bankkoers.

Die koers op *likwiede bankaksepte* van drie maande het op 28 Februarie weer tot 17,40 persent gestyg, maar het ná die Bankkoersverlaging van 18 persent tot 17 persent met ingang 11 Maart 1991 hulle daling hervat. Op 18 April het die koers op 17,10 persent te staan gekom, wat 0,40 persentasiepunte laer was as die Reserwebank se herverdiskonteringskoers vir *likwiede bankaksepte*. Op 17 April en weer op 24 April het die Registrateur van Depositonemende Instellings omsendbriewe oor ongewenste befondsingspraktyke aan alle depositonemende instellings gestuur. In die mark het hierdie omsendbriewe onsekerheid geskep oor hulle volle implikasies en dit het aanvanklik daartoe gelei dat koerse op *likwiede bankaksepte* tussen grense van 17,05 persent en 17,50 persent gekwoteer is. Nadat hierdie aangeleentheid uitgeklaar is, het die bankaksepkoers verder tot 16,80 persent op 30 Mei gedaal, wat 0,70 persentasiepunte laer was as die Reserwebank se herverdiskonteringskoers vir *likwiede bankaksepte*.

In reaksie op die Bankkoersverlaging het die *interbankkoers* van 19,25 persent aan die einde van Februarie tot 17,75 persent aan die einde van Maart gedaal. Die koers het aangehou daal tot 17,00 persent aan die einde van April, wat duidelik 'n weerspieëling was van die aansienlik ruimer toestand wat in die geldmark voorgekom het. In Mei het die koers weer ietwat tot 17,25 persent gestyg.

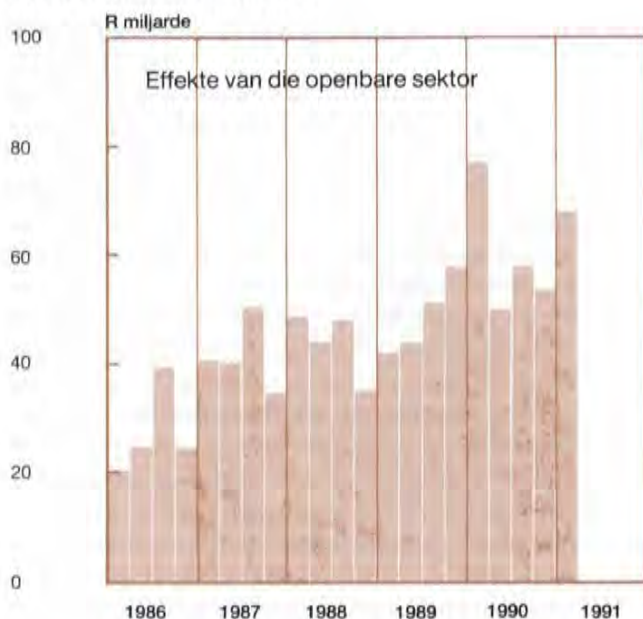
Korttermynrentekoerse



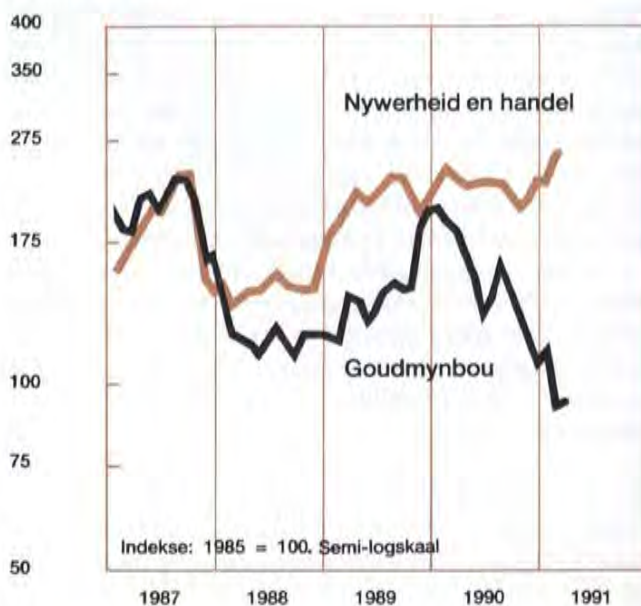
Kapitaalmarktgebeure

Die handelsbedrywighede op die *sekondêre kapitaalmarkte*, wat in die eerste kwartaal van 1990 rekordhoogtes bereik het, maar daarna in die res van die jaar aansienlik teruggesak het, het in die eerste kwartaal van 1991 weer aanmerklik herstel. Nadat dit van 'n buitengewoon hoë vlak van R77,3 miljard in die eerste kwartaal van 1990 tot R53,7 miljard in die vierde kwartaal teruggesak het, het die waarde van *effekte van die openbare sektor* wat op die Johannesburgse Effektebeurs verhandel word, in die eerste kwartaal van 1991 tot R67,9 miljard toegeneem. Insgelyks het die waarde van *aandele* op die effektebeurs verhandel tot R4,9 miljard in die eerste kwartaal van 1991 verstewig, nadat dit van 'n rekordvlak van R8,6 miljard in die eerste kwartaal van 1990 meer as gehalveer is tot R3,5 miljard in die vierde kwartaal. Op 'n maandelikse grondslag het die waarde van *aandele* verhandel dwarsdeur die eerste vier maande van 1991 aangehou styg, maar die waarde van *effekte* van die openbare sektor verhandel het 'n besliste afwaartse neiging vanaf 'n hoogtepunt van R24,6

Effektebeurstransaksies



Aandelepryse



miljard in Januarie tot R17,5 miljard in April getoon.

Die dalende neiging in die waarde van transaksies deur nie-inwoners op die effektebeurs is ook in die eerste vier maande van 1991 omgekeer. Die netto gemiddelde maandelikse aankope van rentedraende effekte deur nie-inwoners het van R51 miljoen in die vierde kwartaal tot R130 miljoen gedurende Januarie tot April 1991 toegeneem. Oor dieselfde tydperk het nie-inwoners se netto verkope van aandele van R188 miljoen tot R303 miljoen gestyg.

Met die uitsondering van die derde kwartaal van 1990, toe hulle netto aankopers van Suid-Afrikaanse effekte (effekte van die openbare sektor en aandele) op die Johannesburgse Effektebeurs was, was nie-inwoners per saldo vanaf die begin van 1990 tot en met die eerste vier maande van 1991 netto verkopers van hierdie effekte. In teenstelling met die eerste twee maande van 1990, was die reaksie van nie-inwoners op die opmerklieke verstewiging van die finansiële rand gedurende die eerste twee maande van 1991 redelik beperk.

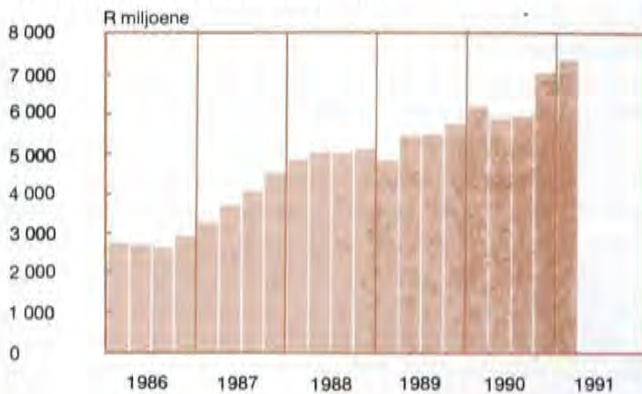
Die gemiddelde prysvlak van alle klasse aandele, wat vanaf die historiese hoogtepunt in Februarie 1990 tot in Januarie 1991 met 18 persent teruggesak het, het daarná tot in Maart 1991 met 10 persent gestyg. Aandelepryse het dwarsdeur April en Mei 1991 aanhou styg. Oor die algemeen het die vlak van aandelepryse in al die hoofkategorieë, met die uitsondering van goudmynaandele, verstewig. Nywerheids- en handelsaandele in die

besonder het in die eerste kwartaal van 1991 met 15 persent verstewig. Die gemiddelde maandelikse prysvlak van goudmynaandele het in 1990 egter met soveel as 46 persent en in die eerste drie maande van 1991 met 'n verdere 12 persent gedaal vanweë die mark se besorgdheid oor die huidige en verwagte toekomstige winsgewendheid van die goudmyne.

Die totale maandelikse waarde van transaksies in termynkontrakte, wat in die laaste helfte van 1990 skerp gedaal het, het vroeg in 1991 effens verbeter. In reaksie op die onsekerhede meegebring deur die krisistoestand in die Persiese Golf-gebied, het die waarde van hierdie transaksies 'n rekordvlak van R3,1 miljard in Augustus 1990 bereik alvorens dit skerp tot R0,9 miljard in Desember gedaal het. In die eerste paar maande van 1991 het die waarde van transaksies in termynkontrakte weer aansienlik begin styg en in Mei het dit R1,9 miljard bedra.

In die primêre kapitaalmarkte het die bedrag aan fondse wat deur leners in die openbare sektor opgeneem is, skerp van R5,2 miljard in die tweede kwartaal van 1990 tot R1,4 miljard in die vierde kwartaal afgeneem, en daarná effens verder tot R1,3 miljard in die eerste kwartaal van 1991 gedaal. Die bedrag aan fondse wat deur maatskappye in die private sektor deur middel van nuwe uitgiftes van vaste-rentedraende effekte opgeneem is, het van R316 miljoen in die vierde kwartaal van 1990 tot R106 miljoen in die eerste kwartaal van 1991 afgeneem. Die waarde van nuwe uitgifte van gewone aandele

Transaksies in vaste eiendom



deur genoteerde maatskappye in die private sektor het ook gedurende die ooreenstemmende twee kwartale gedaal, naamlik van R1,7 miljard tot R0,3 miljard.

In die verbandmark het die bedrag aan verbandlenings wat deur bouverenigings uitbetaal is effens van R2,2 miljard in sowel die derde as die vierde kwartaal van 1990 tot R2,3 miljard in die eerste kwartaal van 1991 toegeneem. Die toename in die banke en bouverenigings se besit aan verbandlenings het van R1,9 miljard in die vierde kwartaal van 1990 tot R2,0 miljard in die eerste kwartaal van 1991 gestyg.

Daarenteen het die waarde van transaksies in vaste eiendom indrukwekkend toegeneem van R5,8 miljard in die derde kwartaal van 1990 tot R6,9 miljard in die vierde kwartaal en tot R7,3 miljard in die eerste kwartaal van 1991.

Opbrengs- en rentekoerse op die kapitaalmark

As 'n weerspieëling van die algemene dalende neiging in die opbrengs- en uitleenkoerse op die kapitaalmark, het die gemiddelde maandelikse opbrengskoers op langtermynstaatseffekte gedaal van 16,7 persent in Junie 1990 tot 16,0 persent in Desember en ietwat verder tot 15,6 persent in Februarie en Maart 1991. Daarná het dit in April effens verstewig tot 15,8 persent. Hierdie dalende neiging en die styging in die gemete inflasiekoers, het 'n daling in die reële opbrengskoers op langtermynstaatseffekte van sy mees onlangse hoogtepunt van 2,7 persent in Julie 1990 tot 1,1 persent in April 1991 tot gevolg gehad.

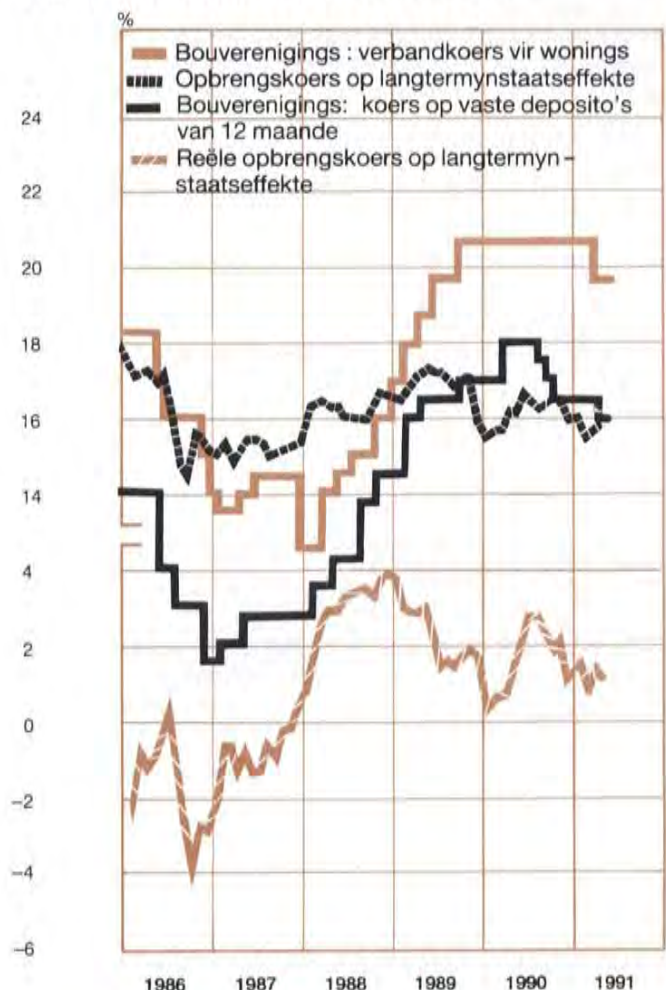
In teenstelling met hierdie ontwikkelings is die bouverenigings se oorheersende koers op huisverbandlenings, wat in Oktober 1989 van sy vorige vlak van 19,75 persent tot 20,75 persent verhoog is, tot in Februarie 1991 op hierdie vlak

gehandhaaf. Dit was die langste tydperk waarin geen verandering in hierdie koers aangebring is nie sedert die tydperk van Oktober 1975 tot Maart 1979. Ná die Reserwebank se matige verlaging van sy akkommodasiekoerse, het die bouverenigings hul huisverbandkoers in Maart 1991 tot 19,75 persent verlaag.

Die maandelikse gemiddelde dividendopbrengskoers op alle klasse genoteerde aandele het ietwat van 6,3 persent in November 1990 tot 6,1 persent in Januarie 1991 gedaal. Daarna het dit weer effens tot 6,2 persent in Februarie gestyg voordat dit weer tot 5,9 persent in Maart gedaal het. Die betreklike skerp daling in Maart was 'n weerspieëling van die verbetering in die gemiddelde vlak van aandelepryse op die Johannesburgse Effektebeurs.

Die maandelikse gemiddelde verdiensteopbrengskoers op alle klasse genoteerde aandele (uitgesonderd goudmynaandele) het van 15,4

Kapitaalmarkrente- en opbrengskoerse



persent in Oktober 1990 tot 14,0 persent in Desember teruggesak, effens tot 14,3 persent in Februarie 1991 herstel maar daarna weer skerp tot 13,3 persent in Maart gedaal.

In teenstelling met die algemene dalende neiging in uitleenkoerse, het langtermyn *depositokoerse* (met die uitsondering van dié op belastingvrye beleggings) gedurende die eerste drie maande van 1991 onveranderd gebly. Die koers op deposito's van twaalf maande deur banke en bouverenigings aangebied is byvoorbeeld vanaf Oktober 1990 onveranderd op 16,5 persent gehou en is eers in April 1991 tot 16,0 persent verlaag. Die koerse op belastingvrye beleggings by die bouverenigings, die Posspaarbank en die Tesourie, wat in Maart 1990 van hulle vorige vlak van 10,0 persent tot 11,5 persent verhoog is, is in Maart 1991 verder tot 12,0 persent aangepas. Albei hierdie verhogings het voortgespruit uit die geleidelike uitfasering van die belastingtoegewings wat op hierdie deposito's van toepassing is.

Staatsfinansies

Skatkisrekening in die finale kwartaal van die fiskale jaar 1990/91

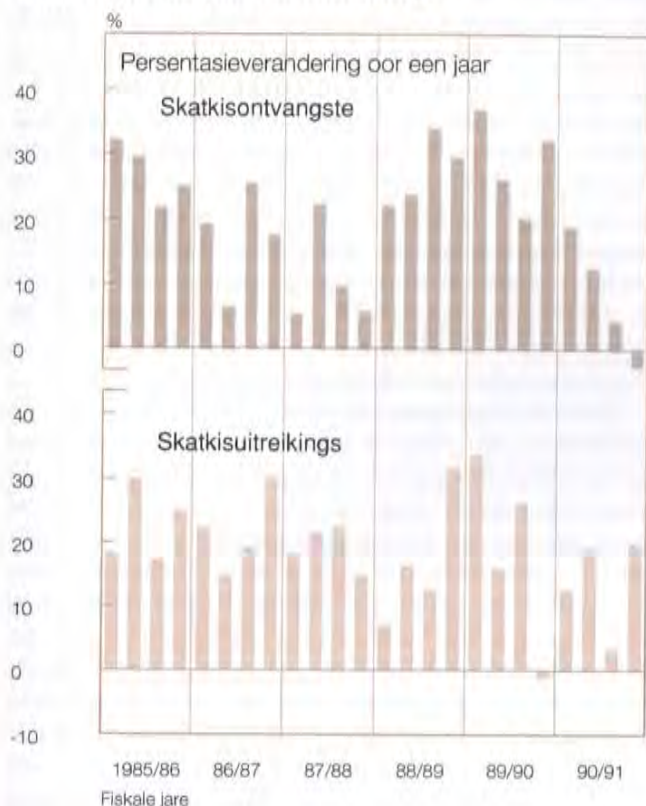
'n Opmerklke versnelling in Skatkisuitreikings is gedurende die Maart- of die finale kwartaal van die fiskale jaar 1990/91 aangeteken. Die toename van jaar tot jaar in die Skatkisuitreikings (ná die gebruikelike aansuiwering vir veranderinge in die saldo op die Betaalmeester-generaalrekening) het van slegs 3,4 persent in die Desember-kwartaal van die fiskale jaar 1990/91 tot so veel as 20,1 persent in die Maart-kwartaal gestyg. In die finale kwartaal van die fiskale jaar 1989/90 het hierdie uitreikings met 1,0 persent gedaal, maar in die Maart-kwartaal van die fiskale jaar 1988/89 het hulle met soveel as 31,5 persent gestyg.

In teenstelling met hierdie baie hoër toename in die Skatkisuitreikings, het *ontvangstes* op die Skatkisrekening (uitsluitende die opbrengste van die privatisering van ondernemings in die openbare

Skatkisrekening



Skatkisontvangste en -uitreikings



sektor) in werklikheid in die Maart-kwartaal van die fiskale jaar 1990/91 gedaal. Nadat die toenamekoers van jaar tot jaar in Skatkisontvangstes skerp gedaal het van 19,1 persent in die Junie-kwartaal van die fiskale jaar 1990/91 tot 4,6 persent in die Desember-kwartaal, het dit tot 'n negatiewe syfer van 2,5

persent in die Maart-kwartaal teruggesak. Hierdie beslisse dalende neiging in die groei van staatsinkomste was in 'n groot mate die gevolg van kleiner stygings in maatskappybelasting, ten spyte van 'n verhoging in die effektiewe maatskappybelastingkoers, en het waarskynlik hoofsaaklik verband gehou met 'n laer groei in maatskappywinste. Daarbenewens het ontvangste uit doeane en aksyns gedurende die fiskale jaar 1990/91 in werklikheid gedaal vanweë 'n vermindering vanaf 15 Maart 1990 in die bobelasting op sekere invoergoedere.

Die Skatkistekort voor lenings het in die Maart-kwartaal van die fiskale jaar 1990/91 R2 170 miljoen bedra, of nagenoeg 3,2 persent van die bruto binnelandse produk. Hierdie tekort plus die oordragte na die Stabilisasie rekening (R3 792 miljoen in totaal) is gefinansier deur middel van nuwe uitgaves van staatseffekte (R3 168 miljoen) en skatkiswissels (R1 350 miljoen). Dit het die Skatkis toegelaat om nie-bemerkbare obligasies (R21 miljoen) en buitelandse lenings (R78 miljoen) af te los en om ook sy beskikbare kontantsaldo's (R627 miljoen) te verhoog.

Uitslag van die Begroting vir die fiskale jaar 1990/91

Die uitstaande kenmerke van die werklike uitslag van die sentrale regering se Begroting vir die fiskale jaar 1990/91 sluit eerstens in 'n hoë mate van dissipline deur die owerhede oor hulle besteding in weerwil van sterk bestedingsdruk. Tweedens was die staatsinkomste vir die fiskale jaar weer eens onderskat maar in 'n aansienlik kleiner mate as in die vorige fiskale jaar. Laastens het hierdie ontwikkelings in inkomste en besteding tot gevolg gehad dat die tekort voor lenings in die fiskale jaar 1990/91 baie naby aan die oorspronklike Begrotingsramings was.

Die werklike Skatkisuitreikings aan staatsdeparte-

Staatinkomstefonds-invorderings, 1990/91

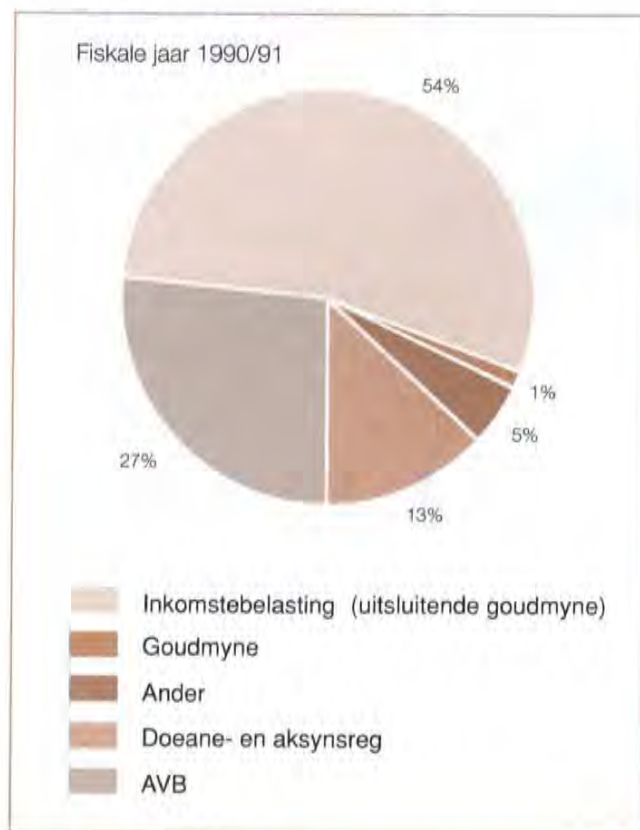
	Begroting ¹		Werklike invorderings	
	R miljoene	Persentasieverandering ²	R miljoene	Persentasieverandering ²
Totale invorderings vanaf goudmyne	1 264	-6,1	826	-38,6
Ander inkomstebelasting-invorderings	34 761	10,6	36 455	16,0
Algemene verkoopbelasting	18 532	12,5	17 977	8,6
Doeane- en aksynsregte ³	7 871	-10,2	8 587	-2,5
Ander ontvangste	2 510	-14,0	3 284	-12,5
Totale invorderings.....	64 938	5,8	67 129	8,6

¹ Tweede en finale druk.

² In vergelyking met die werklike invorderings gedurende die fiskale jaar 1989/90.

³ Uitgesonderd bedrae wat na aangrensende lande oorgedra moet word, maar inluitende die bo-belasting op die invoer en die brandstofheffing.

Samestelling van staatsinkomste



mente (op 'n basis vergelykbaar met Begroting-syfers) het in die fiskale jaar 1990/91 met 13,1 persent tot R74,4 miljard toegeneem. Dit kan vergelyk word met die Begrotingramings van toenames van 11,9 persent in hierdie uitreikings nadat die bedrag van R1,0 miljard, wat vir onvoorsiene uitgawes voorsien is, in berekening gebring is. Hierdie reserwe, aangevul met 'n verdere R1 miljard, is uiteindelik hoofsaaklik aangewend om die beskermingdienste uit te brei. Ander bykomende besteding is hoofsaaklik aangegaan om die agterstande van 'n kapitale aard in die onderwys te verminder, vir grondaan-kope vir verstedeliking en staatskuld-koste.

Ten spyte van hierdie bykomende uitgawes, het die staatsbesteding in reële of in inflasie-aangepaste terme in die fiskale jaar 1990/91 met ongeveer 1,0 persent gedaal. Die omvang van oorbesteding deur die Sentrale Regering was slegs 2,0 persent van die oorspronklike Begrotingsramings, in vergelyking met die lae syfer van 1,2 persent in die fiskale jaar 1989/90 en 'n gemiddelde oorbestedingsverhouding van 5,1 persent in die tien fiskale jare van 1980/81 tot 1989/90. Die verhouding van staatsbesteding tot die bruto binnelandse produk het nietemin ietwat gestyg van 27,4 persent in die fiskale jaar 1989/90 tot 27,5 persent in die fiskale jaar 1990/91.

Die totale staatsinkomste (ook op 'n vergelykbare basis met die Begrotingsramings) het in die fiskale jaar 1990/91 die Begrotingsramings met R2,2 miljard, of met 3,4 persent, oorskry; in die fiskale jaar 1989/90 was die werklike staatsinkomste 12,2 persent hoër as die Begrotingsyfer. Die koers van toename van jaar tot jaar in die staatsinkomste het in die fiskale jaar 1990/91 8,6 persent beloop, teenoor die 5,8 persent wat in die Begroting voorsien is. As gevolg van hierdie betreklike klein styging in die nominale staatsinkomste, het die verhouding van staatsinkomste tot die bruto binnelandse produk van 25,7 persent in die fiskale jaar 1989/90 tot 24,8 persent in die fiskale jaar 1990/91 gedaal. In reële terme het die staatsinkomste met 4,9 persent afgeneem.

Soos in die bygaande tabel getoon word, is laer toenames as waarvoor begroot is in inkomste aangeteken ten opsigte van goudmynbelasting en van algemene verkoopbelasting. Hierdie laer invorderings kan hoofsaaklik toegeskryf word aan 'n laer goudprys en 'n laer vlak van ekonomiese bedrywigheid as wat voorsien is. In teenstelling met hierdie ontwikkelings, het inkomstebelastinginvorderings vanaf individue en nie-goudmynmaatskappye die Begrotingsramings in 'n aansienlike mate oorskry hoofsaaklik vanweë groter stygings in salarisse en lone as wat verwag is en meer doelmatige prosedures vir die invordering van belasting. Die hoër ontvangste uit doeane- en aksynsregte as die Begrotingsramings het plaasgevind ten spyte van die laer invorderings uit die brandstofheffing as waarvoor begroot is.

Die tekort voor lenings en skuldaflossing in die fiskale jaar 1990/91 het R7 267 miljoen, of ongeveer 2,7 persent van die bruto binnelandse produk, bedra. In die Begroting vir 1990/91 is daar voorsiening gemaak vir 'n groter tekort van R7 994 miljoen of 2,8 persent van die bruto binnelandse produk. Nadat die diskonto van R2 966 miljoen op nuwe staats-effekte in berekening gebring is, het die totale tekort R10 233 miljoen bedra, wat uit die volgende bronne gefinansier is:

	R miljoene
Openbare Beleggingskommissaris	4 201
Nie-bank- private sektor	4 432
Banksektor:	
Korporasie vir Openbare Deposito's	505
Ander banke	9 013
Buitelandse sektor	-79
Totale bruto finansiering	18 072
Min betalings aan:	
OOT	2 000
Suid-Afrikaanse Reserwebank	3 000
Staatspensioenfondse	1 000
Ontwikkelingsbank van Suider-Afrika	216
Min oordragte na die Stabilisasierekening	1 623
Totale netto finansiering van die tekort en diskonto	10 233

Die Staatsbegroting vir 1991/92

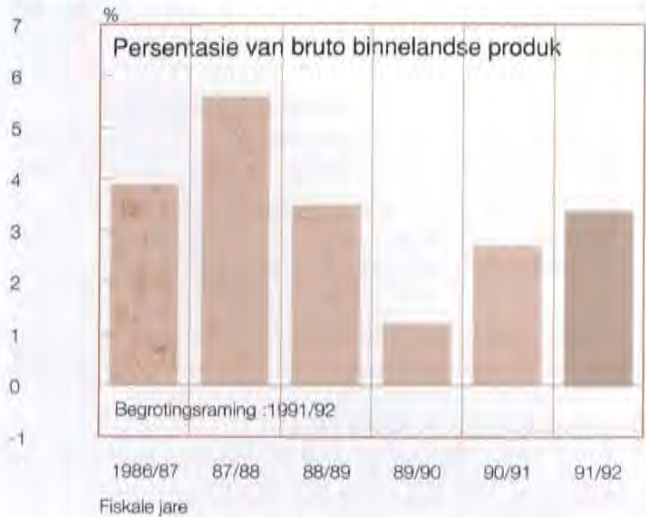
In sy voorlegging van die Begroting vir die fiskale jaar 1991/92 aan die Parlement op 20 Maart 1991, het die Minister van Finansies verklaar dat die tema van die Begroting "gelykberegtiging deur groei en stabiliteit" is. Die Minister het "gelykberegtiging" beskryf as optredes deur die Regering om aan die inkomstekant op die billikste wyse moontlik te neem en aan die uitgawekant as aksies om aan diegene wat wesenlike gebrek ly 'n kans te gee om te oorlewe. Die deurslaggewende aspek in die Begroting was om te verseker dat 'n behoorlike balans gehandhaaf word tussen die dringende behoefte vir die welsynshulp en die minstens ewe dringende behoefte aan vinniger ekonomiese groei.

Die aspekte in die Begroting wat dien om 'n klimaat vir groei en werkskepping daar te stel is deur die Minister opgesom as die versterking van die afwaartse neiging in inflasie, die handhawing van 'n betreklik stabiele wisselkoers van die rand, die bevordering van 'n klimaat wat investering sal aanmoedig, die ondersteuning van instellings wat bydra tot werkskepping en die bevordering van klein sakeondernemings. Die Minister het ook melding gemaak van sekere aspekte van die Begroting wat daarop gemik was om 'n klimaat vir stabiliteit te skep, soos 'n toename in sosiale besteding, die uitbreiding van die Polisiemag en die handhawing van fiskale dissipline.

In ooreenstemming met die dringende behoeftes van 'n groeiende deel van die bevolking, is 'n groot deel van die staatsfondse toegewys aan 'n versterking van die aandeel van sosiale dienste in die totale staatsbesteding van 38,7 persent in die fiskale jaar 1990/91 tot 40,5 persent in die fiskale jaar 1991/92. In die besonder het die Minister aanmerklike verhogings in die besteding aan onderwys en aan maatskaplike bystandstoelaes aangekondig. Betreklik klein verhogings in die besteding aan behuising en gesondheid is, soos deur die Minister verduidelik, moontlik gemaak deur die groot besteding aan behuising deur die Onafhanklike Ontwikkelingstrust en die stygende besteding deur die private sektor aan genesende gesondheidsdienste vir daardie deel van die bevolking wat dit kan bekostig om koste-verwante tariewe te betaal. Aansienlike besnoeiings in die uitgawes op verdediging is in die Begroting aangekondig, waarvan 'n groot deel ongelukkig vir die handhawing van wet en orde in die binneland angewend moet word. Die Minister het ook vir 'n aansienlike toename in die vergoeding van die staatsdienspersoneel voorsiening gemaak.

Aan die inkomstekant van die Begroting was die hoofkenmerk die aankondiging van die instelling van die Belasting op Toegevoegde Waarde (BTW) vanaf 30 September 1991 teen 'n koers van 12 persent om die bestaande algemene verkoopbelas-

Tekort voor lenings



ting van 13 persent te vervang. Ander belastingvoorstelle vir die fiskale jaar 1991/92 het ingesluit 'n verhoging van aksynsregte, 'n verdere uitfasering van die bobelasting op die invoer van veral kapitaal- en intermediêre goedere, 'n verhoging van die brandstofheffing, verlagings van die belastingkoerse op verhandelbare effekte en die seëlreg, die instelling van 'n nuwe belasting op die rente-ontvangstes van depositonemende instellings, 'n hersiene belastingformule om die belasting op goudmyne te verlig, die verlaging van die belastingkoers op maatskappye van 50 tot 48 persent, die verlaging van die marginale belastingkoers vir getroude mans van 44 tot 43 persent, die afsonderlike belasting van getroude vroue se beleggingsinkomste en 'n verhoging van die SIBW-plafon tot R50 000.

Staatsbesteding, insluitende 'n gebeurlikheidsreserwe van R1,2 miljard, is begroot om met 13,7 persent en staatsinkomste om met 11,1 persent in die 1991/92 fiskale jaar te styg. Geïdentifiseerde kapitaaluitgawes is geraam op R5,4 miljard, of ongeveer 1,8 persent van die verwagte bruto binnelandse produk. In die lig van die vinniger styging in besteding as in inkomste, word beraam dat die tekort voor lenings van R7 267 miljoen in die fiskale jaar 1990/91 tot R10 118 miljoen in die fiskale jaar 1991/92 sal toeneem, of van 2,7 tot 3,4 persent van die verwagte bruto binnelandse produk. Daar is verder voorgestel dat hierdie tekort hoofsaaklik deur die uitreiking van nuwe staatseffekte en deur die aanwending van beskikbare saldo's gefinansier sal word.

Begroting vir 1991/92

	R miljoene
Inkomste	74 866
Besteding	84 984
Tekort (voor lenings)	<u>10 118</u>

Finansiering (netto na leningsterugbetalings):

Nuwe uitgiftes van staatseffekte	9 181
Nie-bemarkbare obligasies	-185
Buitelandse lenings	3
Verkope van bates	950
Aanwending van beskikbare saldo's	<u>2 003</u>
	11 952
Min Oordragte en betalings	<u>1 834</u>
Totale netto finansiering	<u>10 118</u>

Skatkisrekening in April 1991

In April 1991, dit wil sê die eerste maand van die fiskale jaar 1991/92, was die Skatkisuitreikings (ná die gebruikelike aanpassing vir veranderings in die saldo op die Betaalmeester-generaalrekening) 28,3 persent hoër as in April 1990. Skatkisontvangste het ook vinniger toegeneem as waarvoor daar in die Begroting voorsiening gemaak is en het, in vergelyking met dieselfde maand van die vorige jaar, met 16,1 persent toegeneem. Die tekort voor lenings het in April 1991 R2 726 miljoen bedra, wat die tekort in April 1990 met soveel as R1 022 miljoen of 60 persent oorskry het.