

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

Quarterly Bulletin
Kwartaalblad

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Quarterly economic review

Introduction

The South African economy in the fourth quarter of 1990 continued to be in a state of slow cyclical contraction. No evidence of a fading of this downward movement could as yet be derived from the recent behaviour of the composite leading or coincident business cycle indicators, which are available up to October and November 1990 respectively. In line with the reduced rate of decline of the real gross domestic product in the fourth quarter, however, the somewhat longer-term trends in various cyclically sensitive time series – such as those of new orders in manufacturing, the physical volume of durable, non-durable and total manufacturing production, the physical volume of mining production, wholesale sales volumes, and new and used motor car sales – have since early or mid-1990 been essentially sideways. A diagnosis of an imminent bottoming-out of the current downswing would not be warranted at this stage; the balance of the currently available information does not, however, suggest a (recent or current) serious further weakening of the economy.

Real gross domestic product, which had declined at a seasonally adjusted and annualised rate of 2½ per cent in the fourth quarter of 1989 and at rates of 1 to 1½ per cent in the first three quarters of 1990, shrank at a provisionally estimated rate of approximately ½ per cent in the fourth quarter. Real gross domestic product was some 1 per cent lower in the year 1990 than in the preceding year. Seasonally adjusted, it was some 1½ per cent lower in the fourth quarter of 1990 than at its cyclical high point in the third quarter of 1989.

Declines were recorded in the fourth quarter of 1990 in real value added in the sectors agriculture, mining, construction and transport. Agriculture and mining – i.e. the primary sectors – also accounted for a major proportion of the decline in total real output from the beginning of the current downswing to the fourth quarter of 1990; excluding agriculture, real gross domestic product since March 1989 has, in fact, not yet displayed the two consecutive calendar quarters of negative growth which, in terms of a well-known definition, are the minimum requirement for a recession. Real manufacturing output, however, was also respectively some 5½ and some 5 per cent lower in the third and the fourth quarter of

1990 than at its cyclical high point in the second quarter of 1989.

On the spending side of the economy, the modest recovery in *real gross domestic expenditure* in the second and the third quarter of 1990 was followed by a material decline in the fourth quarter; as a result, aggregate real gross domestic expenditure was about as high in the fourth quarter of 1990 as in the third quarter of 1987. The marked retreat of real gross domestic spending in the fourth quarter of 1990 was mainly accounted for by a further contraction of real gross domestic fixed capital formation and a major drawing-down of total real inventories; the downward movements in these investment items outweighed the effect of another modest rise in real private consumption expenditure and a second consecutive quarterly increase in real consumption expenditure by general government.

The large size of the drop in total real inventories in the fourth quarter of 1990 meant a growing divergence between total real gross domestic expenditure and total real gross domestic *final demand* (i.e. the sum total of real private and government consumption expenditure plus real gross domestic fixed investment). Real gross domestic expenditure shrank by some 3 per cent from 1989 to 1990. In contrast, real gross domestic *final demand* was about 1 per cent *higher* in 1990 than in the preceding year.

The significantly lower level of real domestic spending in the fourth quarter of 1990 was also reflected in a large and sudden rise in the surplus on the current account of the *balance of payments* to an annualised level of nearly R10 billion. On the capital account of the *balance of payments*, the net inflow of capital not related to reserves in the third quarter of 1990 was re-transformed into a significant outflow in the fourth quarter.

In conjunction with 1990's current account surplus, the comparatively moderate outflow of non-reserve-related capital during the year 1990 allowed a major rebuilding of the net foreign reserves. South Africa's total net gold and other foreign reserves rose by R2,9 billion in the calendar year 1990; the Reserve Bank's net foreign reserves then strengthened by another R1,7 billion in January-February 1991. This major reinvigoration of the net foreign reserve position was accompanied by a high degree of stability of the exchange rate: the nominal effective exchange rate of the rand was 0,7 per cent higher at the

end of February 1991 than at its lower turning-point on 18 September 1989.

Slackening of the domestic economy resulted in erratic *employment growth* in 1989 and early 1990, employment declines in the second and (most probably) also the third quarter of 1990, and significant increases in registered unemployment in 1990 (up to October) in particular. Some enhanced moderation was apparent in the course of 1990 in the tempo of year-on-year money wage increases in important sub-divisions of the private economy. Money wage increases in 1990 nevertheless still involved significant net year-on-year increments in the *real wage per worker* – in the face of declines in real labour productivity.

On the *inflation* front the general subsidence of most inflation rates from the second quarter or the approximate middle of 1989 up to approximately July 1990 was interrupted in August-September 1990 and reversed sharply in October-November, notably as regards the rates of increase in the prices of imported goods and in the overall production price index. This was mostly, but not exclusively, a matter of the effect of the Middle East crisis and the world oil price increases on the prices of oil, petrol and other liquid fuels, and other oil-based commodities and household goods. Following the South African fuel price reductions of November and December 1990, the twelve-month rate of increase in the consumer price index fell back significantly again – although probably less than had been hoped for – in December 1990 and January 1991.

In the area of *monetary and banking developments*, the decelerations of growth in M3 and in monetary institutions' claims on the private sector, which had commenced in the third and the fourth quarter of 1988 and had become more pronounced from mid-1990, were maintained up to October 1990; they were resumed in December 1990 and (in the case of M3) continued in January 1991. The provisionally calculated twelve-month rate of increase in M3 as in January 1991 amounted to 10,3 per cent. Growth in M3 over the guideline year 1990 and as calculated for guideline purposes – i.e. the increase in the quarterly average of M3 from the fourth quarter of 1989 to the fourth quarter of 1990 – amounted to 12,0 per cent; this rate was, therefore, comfortably within the 1990 guideline range of 11 to 15 per cent. An abrupt reacceleration of money and credit growth in November 1990 appeared to have been based largely on conversions of repurchase agreements held by non-bank parties into conventional deposits with monetary institutions, in anticipation of changes to the financial requirements pertaining to deposit-taking institutions.

The capital markets in the fourth quarter of

1990 witnessed renewed declines in trading activity in both shares and public sector stock, a further weakening of share prices, and sustained relatively low levels of new-issue activity. Continued firmness was displayed, however, by new mortgage lending, and the value of fixed-property transactions improved slightly. Capital market interest rates fluctuated during 1990 and in early 1991 within relatively narrow bands and along a slightly downward trend.

In the area of *government finance*, Exchequer results up to January 1991, and projections of issues and receipts in February and March, indicate that the actual deficit for the full fiscal year 1990/91 is likely to be somewhat smaller than the deficit of virtually R8 billion originally budgeted for.

Informed opinion at the beginning of the year held that 1991 would most probably turn out to be another year of "consolidation", i.e. of little or no positive, and quite possibly mildly negative, real growth, while the groundwork was being laid for a more decisive cyclical recovery from late 1991 or early 1992 onwards. Factors seen as holding back a more lively growth performance of the domestic economy in 1991 included a prospective further slowing-down of real growth in the world economy and in world trade, with attendant effects on the international demand for South African export commodities; a prospective indifferent performance of the dollar price of gold, but a substantially higher average dollar price of oil on account of the Middle East crisis; and expectations of relatively poor agricultural harvests, with an accompanying need for imports of certain staple cereals. Lack of room for manoeuvre on the balance of payments and stubborn inflation rates would preclude any substantial easing of monetary and fiscal policies; domestic spending propensities would, in any case, still be constrained by the lingering effects of the authorities' fairly restrictive policies from early 1988 to early 1991. Investment spending would also continue to be held back by the uncertainty factor, arising from current unrest and the unforeseeable nature of South Africa's future economic and constitutional dispensation. Finally, allowance had to be made for a possible setback to consumer confidence, in the light of less buoyant employment opportunities, less favourable prospects for inflation-matching or inflation-beating salary and wage increases, and the heightened burden of household debt.

By mid-March 1991, several of these factors remained in force, and prospects for growth of the South African economy in 1991 had still to be approached with realistic sobriety. Certain recent developments, however, implied "turns for the

better" in various respects:

- The rapid and generally satisfactory end of the war in the Persian Gulf region appeared to have lifted the outlook for the United States economy; the recessionary contraction of that economy could now prove of commensurately reduced depth and shorter duration.
- Prospects for South African agriculture had improved with good rains in several areas in January-February 1991.
- Prospects were seen more confidently for a crumbling, a gradual dismantling, and/or (possibly) the eventual lifting, of various countries' trade and investment sanctions against South Africa.
- Some evidence had been forthcoming of recently enhanced moderation in money wage increases in important sub-divisions of the private economy, as noted above.
- Certain sections of the share market on the Johannesburg Stock Exchange were improving on the strength of declining interest rate expectations and in correspondence with stock market developments in some of the major economies.
- The financial markets' widely held expectations of reductions of domestic interest rates in the course of 1991 were endorsed by the Reserve Bank's lowering of Bank rate that was announced on 8 March 1991.

Bank rate - i.e. the Bank's rediscount rate for Treasury bills - was reduced by 1 per cent, to 17 per cent, with effect from 11 March 1991. Differential adjustments of more or less than 1 percentage point were effected to the Bank's associated refinancing rates. In its motivation of this policy move, the Bank made reference to recent improvements in the inflation rates, the recent strengthening of the balance of payments and the foreign reserves, and the markedly lower recent rates of increase in bank credit and the M3 money supply. The Bank, however, reiterated its commitment to further reductions of inflation, to positive real rates of interest, and to financial discipline and generally conservative monetary policies.

The Bank's announcement of the lowering of Bank rate was accompanied by its announcement of a monetary "guideline" for 1991 ranging from 8 to 12 per cent, and by its determination (at 4 per cent) of deposit-taking institutions' cash reserve requirement against their short-term liabilities

under the new Deposit-taking Institutions Act. The full text of the Bank's policy statement of 8 March 1991 is reproduced elsewhere in this *Quarterly Bulletin*.

The main text of this *Review*, like various earlier ones, draws attention to certain noteworthy developments in the South African economy. First among these is the quite remarkable performance of South African merchandise exports since 1983. This export achievement has benefited from the longest uninterrupted post-war period of world-wide economic expansion as well as from a 27 per cent decline in the average *real effective exchange rate* of the rand from 1983 to 1990. In its macro-economic context the provision (on a net basis) of greatly increased quantities of tradeable goods to the rest of the world was to a major extent made possible, recently and cyclically, by the drawing-down of domestic inventories. "Structurally" and in the longer run, room was made for this net foreign investment largely at the expense of real domestic fixed capital formation.

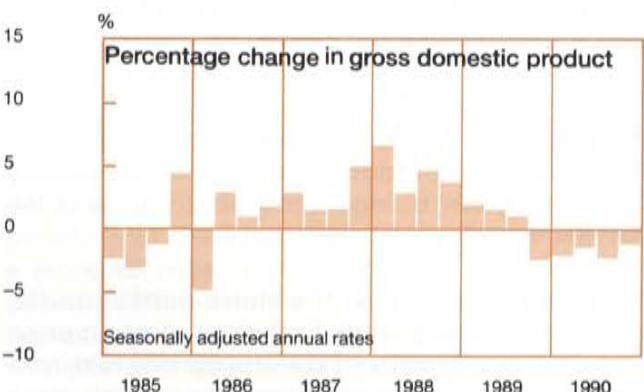
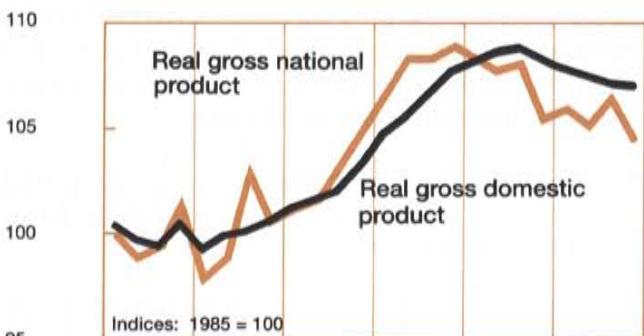
Secondly, recent cyclical developments have seen an acceleration of the long-term upward drift of the ratio of real private and government consumption expenditure to the real gross domestic product. The behaviour of this relationship quantifies the increasingly consumption-minded and consumption-orientated nature of South African society and its production activities. Not least in the light of the rapid expansion of the South African labour force, the implied gratification of present at the expense of future needs and desires is clearly at variance with the long-term interests and requirements of the economy.

Domestic economic developments

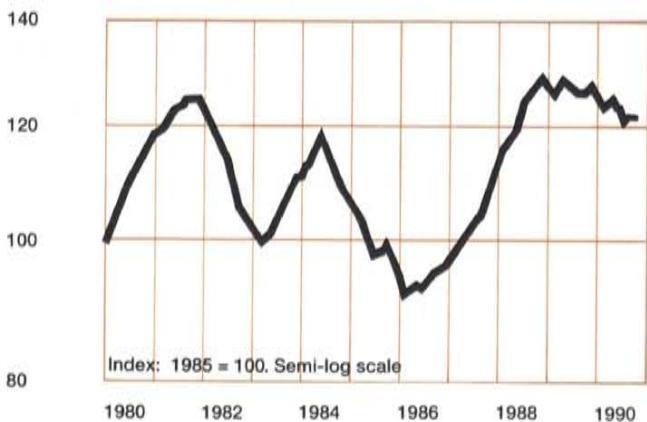
Domestic output

The South African economy entered a downward phase of the business cycle in March 1989. Negative rates of growth in the real gross domestic product were recorded in the fourth quarter of 1989 and in the four quarters of 1990. The seasonally adjusted and annualised rate of contraction of real gross domestic product in the fourth quarter of 1989 amounted to not quite 2½ per cent; the negative growth rates in the first three quarters of 1990, seasonally adjusted and annualised, are now estimated at less than 1½ per cent and at approximately 1 and 1½ per cent respectively. The seasonally adjusted and annualised rate of contraction of real gross domestic product in the fourth quarter of 1990 is provisionally estimated at approximately ½ per cent. As a result of these developments, real gross domestic product in the fourth quarter of 1990 was some 1 per cent lower than in the fourth quarter of 1989.

Real gross domestic product and national product



Coincident business cycle indicator



The rate of decline of the real gross domestic product from the calendar year 1989 to the calendar year 1990 is similarly estimated at approximately 1 per cent. This follows positive rates of growth of about 4 per cent in the advanced upswing year 1988 and of about 2 per cent in the early downswing year 1989.

Sectoral analysis shows that declines in real output were recorded in the fourth quarter of 1990 in agriculture, mining and quarrying, construction, and transport, storage and communication.

Moderate increases in real value added were shown by manufacturing, by the sector electricity, gas and water, and by the sector finance, real estate and business services. Little change in real output from the third to the fourth quarter of 1990 was shown by the sector commerce and by general government.

The fourth-quarter decline in real value added in agriculture meant a continuation, at a more moderate pace, of the drop in real agricultural production in the third quarter of 1990. It also meant a further retreat of agricultural output from the peak in such production that had been reached in the third quarter of 1989. The contraction of real value added in agriculture in the fourth quarter of 1990 could primarily be attributed to a notable decline in the wheat harvest as a result of adverse weather conditions in the main wheat-growing areas. Lower real gross incomes than in the fourth quarter of 1989 were, however, also recorded in livestock production. In addition, farmers' aggregate real expenditure on intermediate goods and services was some 2 per cent higher in the fourth quarter of 1990 than in the fourth quarter of 1989.

The fourth-quarter decline in real value added in the mining sector was mainly due to a lev-

elling-out of real value added in gold mining and to minor declines in production in the non-gold mining industry, especially in the mining of metal products. Gold production rose in the third quarter of 1990 in the face of its longer-term downward trend (which is dominated by the marginalisation of a growing number of mines as a result of rising operating costs and a near-stagnant rand price of gold). The mild weakening of gold production in the fourth quarter of 1990 represented the net result of divergent movements in the throughput and gold content of ore on different mines, as well as of the termination or curtailment of operations in or at some of the older shafts.

Lower levels of real value added in the construction and transport sectors in the fourth quarter of 1990 were associated with declines in specific areas of domestic demand and activity, such

as decreases in real fixed investment in building and construction works, the lower level of agricultural production, and a sharply lower volume of merchandise imports.

Real manufacturing production reached its most recent cyclical high point in the second quarter of 1989; in the third quarter of 1990 it was some 5½ per cent lower than at this cyclical high. The increase in real manufacturing production in the fourth quarter of 1990 – which, although moderate, was broadly based – represented a slight reversal of sustained declines in output in the preceding three calendar quarters.

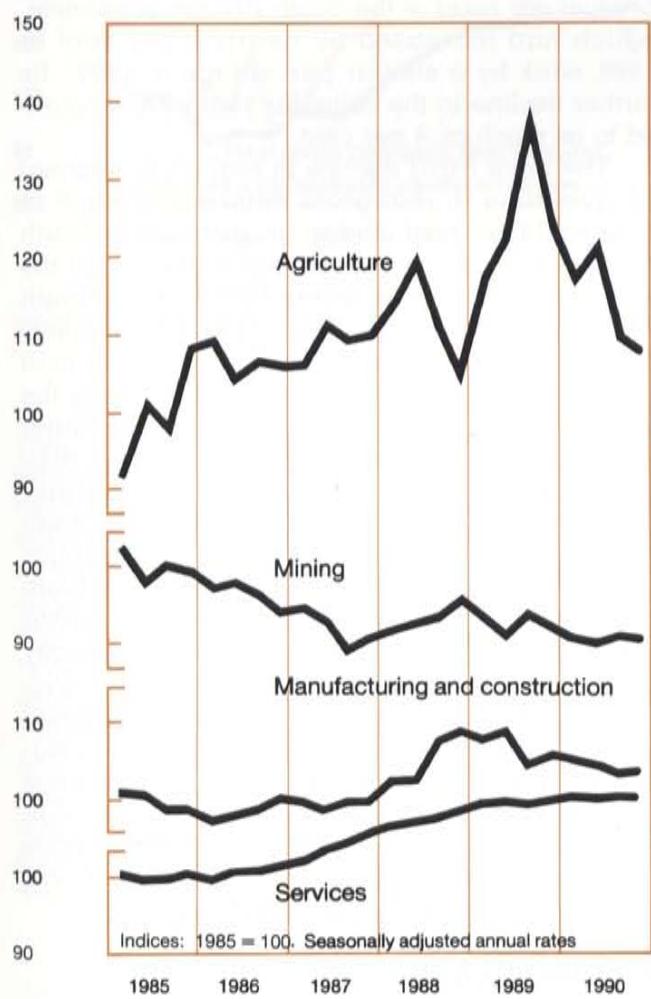
Manufacturing output in the final few months of 1990 would appear to have been influenced positively by the termination of certain major strikes and stay-aways and some abatement of labour unrest. Increased industrial production in the fourth quarter of 1990 was accompanied by a slowing-down of the decline in the degree of capacity utilisation in the manufacturing industry and by a moderate rise in the ratio of overtime hours to ordinary hours worked at the beginning of that quarter. This may have reflected attempts by certain firms to make up for man-days lost through industrial action and related labour problems in preceding months.

Increases in real output were also recorded in the fourth quarter of 1990 in the sector electricity, gas and water and in the sector finance; in addition, real value added in the sector commerce moved along an essentially sideways course. The comparative buoyancy of activity in these sectors seems likely to have been associated in various ways with the continued firmness – up to the end of 1990 at least – of real private consumption expenditure and (more generally) of total real domestic final demand (i.e. the sum total of real private and government consumption expenditure and real gross domestic fixed investment).

Real private consumption expenditure was noted in the December 1990 issue of this *Bulletin* never to have stopped rising during the current cyclical downswing to date. As regards real domestic final demand, limited declines were, in fact, recorded in this variable in three calendar quarters since the second quarter of 1989; broadly speaking, however, the effect of the current downswing on real domestic final demand has been to slow down its growth rather than to reduce it in absolute terms. Real domestic final demand expanded in the third quarter of 1990 at an annualised rate of approximately 1 per cent. The tempo of its increase then quickened in the fourth quarter of 1990 to an annualised rate which is currently estimated at more than 3 per cent.

Output data for the successive quarters of

Components of real gross domestic product



1990 show that the South African economy in late 1990 continued to be in a state of slow cyclical contraction and was very gradually moving more deeply into recession. The 1 per cent decline in aggregate real gross domestic product in the year 1990 vis-à-vis the year 1989 could, however, still be attributed primarily to declines in real output in (1) agriculture and mining (i.e. the primary sectors), and (2) the manufacturing industry. The comparative shallowness of the recession up to the end of 1990 was, accordingly, also apparent from the fact that the decline in total real value added by the non-agricultural sectors of the economy from the year 1989 to the year 1990 amounted to only about $\frac{1}{2}$ per cent; total real value added of the aggregate non-primary sectors actually showed little change between these two years. Moderate increases in real gross domestic product in the year 1990 vis-à-vis the year 1989 were still displayed by the sectors electricity, gas and water; commerce; transport, storage and communication; finance, real estate and business services; and general government.

Real value added by the joint primary sectors, which had increased by more than 3 per cent in 1989, fell by $4\frac{1}{2}$ per cent in 1990. This consisted of a $9\frac{1}{2}$ per cent decline in real agricultural production and a $1\frac{1}{2}$ per cent decline in real output of the mining industry. The lacklustre performance of the mining sector was mostly a matter of difficulties experienced by the gold-mining industry; in addition to the industry's longer-term problems already referred to, gold-mining companies in 1990 were also troubled by tense labour conditions and labour unrest. In addition, diamond and other non-gold mining concerns were affected adversely by a weakening of the prices of various base and precious metals in the international commodity markets, on account of slower growth in the world economy. A virtually stable level of output was, however, maintained by the coal-mining industry: certain countries which had formerly placed restrictions on their coal imports from South Africa, have been reviewing these policies in the light of recent South African constitutional and socio-political developments.

Aggregate real value added by the secondary sectors shrank by some $1\frac{1}{2}$ per cent in 1990 after having expanded by a similar percentage in 1989. This was mainly the result of a decline in real output of $2\frac{1}{2}$ per cent in the manufacturing industry. Lower levels of output in manufacturing reflected the slow-down in growth of aggregate real domestic final demand and a running-down of inventories. A cross-sectoral analysis shows falling sales volumes in manufacturing also to have been due to a major downturn of real fixed capital formation in all the dif-

ferent sub-groups of the mining sector. The decline in real manufacturing production during 1990 was also apparent from higher levels of surplus capacity and declines in the degree of capacity utilisation.

In contrast to the declines in real output of the primary and secondary sectors, real value added in the tertiary sectors strengthened by another $\frac{1}{2}$ per cent in 1990, after having expanded by some 2 per cent in 1989. This comparative firmness of tertiary production could be attributed to the surprising buoyancy of output in wholesale and retail trade and to rising levels of activity in the sub-sectors private transport and communication. Real output by public transport declined in 1990; increased shipping activity at South African harbours and increased handling of cargo resulted, however, in a healthy performance by Portnet.

The approximate 1 per cent decline in real gross domestic product from 1989 to 1990 was accompanied by a decline in real gross national product of more than $1\frac{1}{2}$ per cent. This followed a modest decrease in real gross national product of some $\frac{1}{2}$ per cent in 1989. Real gross national product per head of the South African population, which had increased by nearly 3 per cent in 1988, sank by a similar percentage in 1989. Its further decline in the calendar year 1990 amounted to as much as 4 per cent.

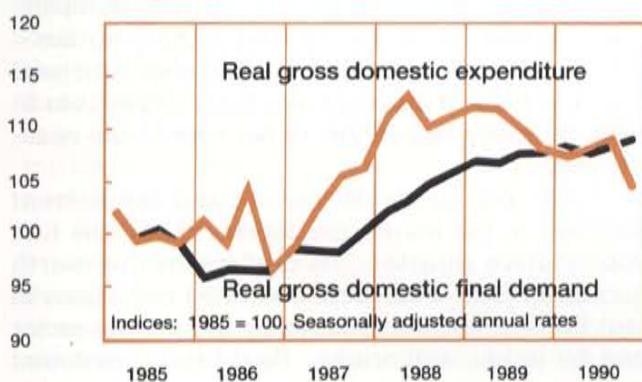
The more rapid decline in real gross national product than in real gross domestic product in 1990 could be attributed to an increase in South Africa's real net factor payments to the rest of the world as well as to a deterioration of the South African terms of trade. Real net factor payments rose by $4\frac{1}{2}$ per cent in 1990, mainly on account of increased interest payments which arose from the sustained, comparatively high, level of nominal interest rates in South Africa and from a hardening of interest rates in certain trading partner countries. The deterioration of the terms of trade reflected the downward tendency in the dollar price of gold in the first half of 1990 and its limited response to the Gulf crisis, as well as a further net weakening of international non-oil commodity prices relative to the world prices of manufactured goods; the substantial rise in international crude oil prices from July-August 1990 had a significant adverse effect on the South African terms of trade in the fourth quarter of 1990 in particular. The average levels of the export and import price "deflators" rose in 1990 by only about $1\frac{1}{2}$ per cent and by nearly $3\frac{1}{2}$ per cent respectively.

Domestic expenditure

Modest recoveries in aggregate real gross domestic expenditure (at seasonally adjusted and annualised rates of some 3 and 4 per cent) were

recorded in the second and the third quarter of 1990. In the fourth quarter of 1990, in contrast, total real gross domestic spending fell back significantly to a level that was some 7½ per cent lower than in the first quarter of 1989. This was mainly due to a further contraction of total real gross domestic fixed investment expenditure. In addition, the rate of decumulation of total real inventories accelerated substantially again, after having slowed down in the preceding three months. The declines in these investment items more than neutralised another modest rise in real private consumption expenditure and a second consecutive quarterly increase in real consumption expenditure by general government.

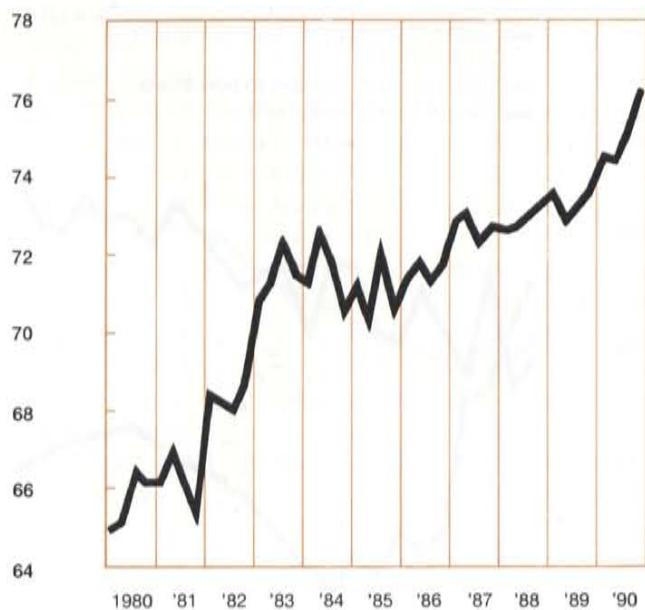
Real gross domestic expenditure and final demand



Total real gross domestic expenditure in the year 1990 is estimated to have been some 3 per cent lower than in the preceding year; this decline was markedly larger than the decrease of not quite 1 per cent from 1988 to 1989. In contrast to the accelerated shrinkage of total real gross domestic expenditure, however, a modest further increase (of slightly less than 1 per cent) was recorded in total real gross domestic final demand. The modest rise in this aggregate in 1990 followed an increase of close to 3½ per cent in 1989. It arose from the fact that increases in real private and government consumption expenditures again outweighed the cyclical decline in total real domestic fixed capital formation during the year.

Being based on the longer-term upward trend in real consumption by both the private and the government sector, the sustained upward tendency in real gross domestic final demand throughout the current cyclical downturn to date present-

Ratio of total consumption expenditure to gross domestic product

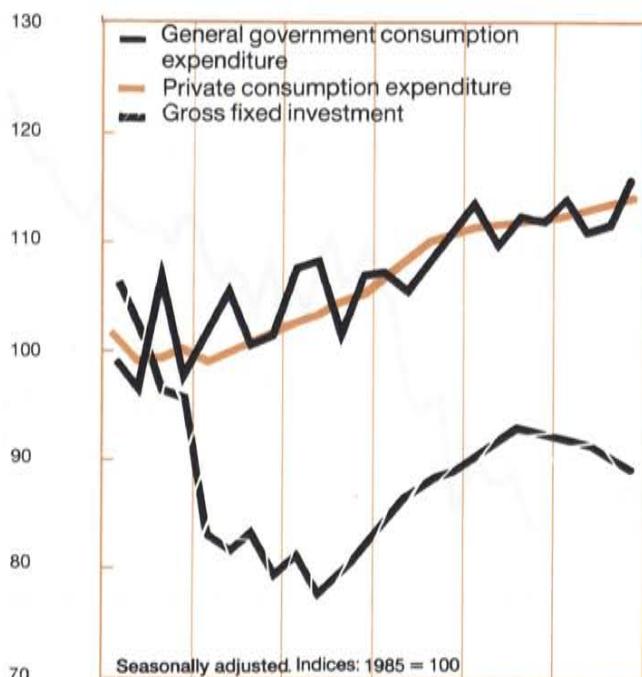


ed itself as further evidence of the increasingly consumption-minded and consumption-orientated character of the South African economy. The accompanying graph shows the marked and seemingly irresistible upward drift of the ratio of real private plus government consumption expenditure to the real gross domestic product since the end of the 1970s and its recent acceleration in the current downward phase of the business cycle.

Real private consumption expenditure rose further in the fourth quarter of 1990 at an annualised rate of close to 2 per cent. This growth rate was mildly weaker than in the preceding quarter but broadly similar to consumption growth in the first half of the year.

The increase in total real private consumption in the fourth quarter of 1990 was widely spread over most household spending categories. Real outlays on consumer durables advanced at a remarkably firm annualised rate of approximately 5 per cent. Significant increases were recorded in particular in private-sector expenditures on certain sub-categories of durable household goods, such as furniture and household appliances and articles for recreational and entertainment purposes (e.g. radio and television equipment). Against this, a decline at an annualised rate of some 4 per cent was recorded in real spending on personal transport equipment (after an increase in the preceding three months). This could be attributed at least partly to the increase

Main components of real gross domestic expenditure

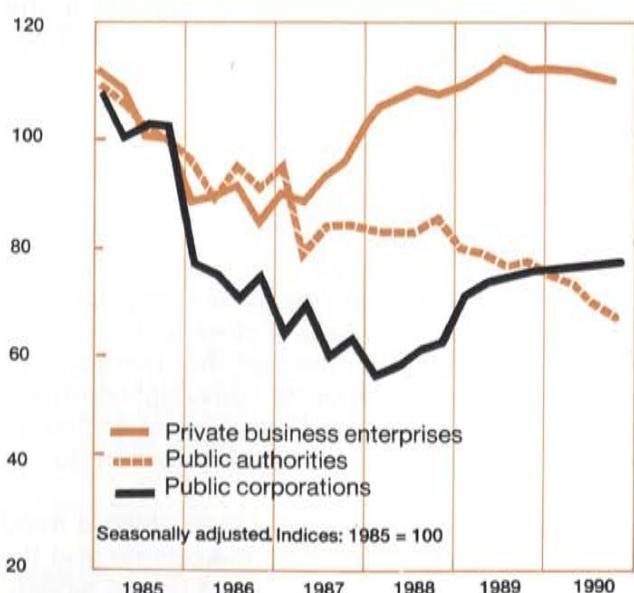


second quarter (i.e. in the first quarter of fiscal 1990/91), but increased markedly again in the third quarter. It then continued to rise strongly in the fourth quarter of 1990 at an annualised rate of approximately 16 per cent. This was mostly a reflection of increased real expenditure on intermediate goods and services.

Total real government consumption expenditure in the calendar year 1990 is estimated to have been some 1 per cent higher than in calendar 1989. This rate of increase was, therefore, substantially lower than the rate of increase of some 3½ per cent from 1988 to 1989. Moderation of the year-to-year growth in real government consumption outlays from 1989 to 1990 could be attributed to a reduced rate of employment expansion in the government sector and to a marked drop (from 4½ to 1 per cent) in the year-to-year increase in real expenditure on intermediate goods and services. The ratio of government consumption expenditure to the gross domestic product nevertheless advanced slightly further – contrary to the authorities' intentions of structural reform – from marginally less than 18 per cent in 1989 to slightly more than 18 per cent in the ensuing year.

Total real gross domestic fixed investment declined in the fourth quarter of 1990 for the fifth consecutive quarter. Its decline in the fourth quarter of 1990 arose from sustained reductions in real fixed investment outlays by the private sector and by public authorities. Real fixed investment

Real gross domestic fixed investment



of nearly 30 per cent in the price index of new motor cars since the start of the current down-swing in early 1989. Real household consumption expenditure on semi-durable goods advanced in the fourth quarter of 1990 at an annualised rate of some 2 per cent.

Real private consumption expenditure in the year 1990 was about 1½ per cent higher than in 1989. All sub-categories of this kind of spending showed increases during the year; the rates of increase in these various spending components ranged from 1 per cent in the case of consumer services to some 3 per cent in respect of durable goods.

Real government consumption expenditure rose in the first quarter of 1990, declined in the

spending by public corporations, which has been on an upward trend since the second quarter of 1988, showed another modest increase in the fourth quarter of 1990.

The fourth-quarter decline in real fixed capital formation in the private sector reached an annualised rate of some 4½ per cent. This was a significantly faster decline than in the preceding four quarters, when the annualised rates of contraction had varied from some 2 to 3 per cent. The more notable cut-backs in private-sector real fixed capital spending in the fourth quarter of 1990 were recorded in agriculture and in real private residential construction. More limited rates of contraction, ranging from 2 to 4 per cent, were registered in the mining sector, commerce and the manufacturing industry.

In the year 1990, the declines in total real gross domestic fixed investment and in real fixed investment by the private sector amounted to surprisingly modest figures of approximately 1 per cent and ½ per cent respectively. In the case of the private sector, the effect of declines in real fixed investment in the sectors agriculture, mining, commerce and finance in 1990 somewhat outweighed the effect of an actual increase in such investment in manufacturing.

Real fixed investment in agriculture was influenced downwards during 1990 by, among other things, adverse weather conditions in certain areas, lower volumes of maize and wheat production, high levels of farm debt, and the high cost of servicing this debt at the prevailing interest rates. The real stock of fixed capital in agriculture has, in fact, been on a downward trend since late 1982.

Real fixed capital formation in the mining sector in 1990 was discouraged by rationalisations and retrenchments in the hard-pressed gold-mining industry and by the weaker performance of certain international base metal prices. The decline in real outlays on private residential buildings – which accounted for the decline in fixed investment by the sector finance, real estate and business services and has also been a major element in explaining the downward movement of total real fixed capital formation since late 1989 – could be attributed in 1990 to factors such as relatively high mortgage interest rates, a diminution of interest in town houses as substitutes for free-standing homes, and contractors' reluctance to conduct building operations in strife-torn or otherwise dangerous residential areas. Only a small part of the funds made available to the Independent Development Trust has as yet been effective in activating financing for residential construction.

The comparatively strong performance of real

fixed investment in the private manufacturing industry during 1990 reflected investment activities in sub-sectors such as paper and printing, the chemical industry and base metal working. Not least because of the investment programmes of public corporations in the manufacturing area, the total real fixed capital stock in the manufacturing sector actually rose during 1990 for the second consecutive calendar year. The level of this stock in 1990 was, however, still some 4 per cent lower than at its peak in 1984.

Real fixed investment expenditure by public authorities, which has been on a downward trend since the first quarter of 1989, shrank at an annualised rate of 13½ per cent in the fourth quarter of 1990. Little change was shown by real fixed capital spending by general government. Against this, real fixed capital spending by the business enterprises of general government fell back substantially. In the year 1990 total real fixed capital formation by public authorities shrank by a major 10 per cent. The main sources of this decline were reductions of real fixed capital spending by general government and by the Department of Posts and Telecommunications. A small increase, on the other hand, was reported by Transnet.

A small further increase in real outlays on fixed capital items was also shown in the fourth quarter of 1990 by the public corporations. As indicated earlier, this reflected a further increase in real fixed capital expenditure by public corporations in the manufacturing sector, which more than offset a reduction of such expenditures in the sector electricity, gas and water. The continuing cut-backs on Eskom's capital programmes in the light of abundant electricity-generating capacity also resulted in a slow-down of the growth rate of all public corporations' real fixed capital expenditure from more than 25 per cent in 1989 to only 4 per cent in 1990. Public-corporation investment spending was dominated in 1990 as well as in 1989 by the on-shore and off-shore development activities of Mossgas.

An analysis by type of capital asset shows declines in 1990 in aggregate real fixed capital expenditure on residential buildings, construction works, machinery and equipment, and transport equipment. Real spending on non-residential buildings, on the other hand, still expanded in 1990 for the third consecutive calendar year. The level of this kind of expenditure was a major 12½ per cent higher in 1990 than in 1989.

Inventory investment, which had turned negative in the third quarter of 1989 and had continued to be negative in the ensuing four quarters, became more strongly negative in the fourth quarter of 1990. This was mainly a reflection of low levels of agricultural stocks-in-trade, destock-

ing in the mining industry, and a further drawing-down of industrial and commercial inventories. As a result, the ratio of real industrial and commercial inventories to the real gross domestic product declined from about 19 per cent in the third quarter of 1990 to about 18½ per cent in the ensuing three months.

In the case of the industrial and commercial sectors, the drawing-down of inventories in the fourth quarter of 1990 could mainly be regarded as the counterpart of an increase in the so-called "net trade balance". The net trade balance expanded sharply (by more than R5 billion) from the third to the fourth quarter of 1990. This was a reflection of the rise in merchandise export volumes and the sharp drop in merchandise import volumes in the fourth quarter. In contrast, a narrowing of the net trade balance in the third quarter of 1990 – when imports rose rapidly – had helped to account for the slowing-down of the rate of inventory decumulation during that period.

In respect of the year 1990 a net drawing-down of real inventories could be observed in all major sectors of the economy, with the exception of agriculture and mining. The "net change in real inventories over one year" as in 1990 amounted to a decline in real inventories of more than R3 billion. This destocking action contributed more than 2½ percentage points to the 3 per cent decline in aggregate real gross domestic expenditure from 1989 to 1990.

Factor income

The annualised quarter-to-quarter increase in aggregate nominal factor income slowed down from an average of almost 17½ per cent in the first half of 1990 to approximately 10 per cent in the third quarter and to approximately 7½ per cent in the fourth quarter. This marked deceleration of the growth in aggregate nominal factor remuneration reflected pronounced downward pressure on the gross operating surpluses of business enterprises as well as some moderation of the rate of expansion of nominal labour rewards.

Quarter-to-quarter growth in the total nominal gross operating surplus of business enterprises, which had shrunk from an annualised rate of 13 per cent in the first quarter of 1990 to less than 8 per cent in the third quarter, slipped down markedly further to an annualised rate of contraction of 1½ per cent in the fourth quarter. Sectoral analysis shows that the actual decline in the total nominal operating surplus in the fourth quarter of 1990 was based on substantial decreases in the operating surpluses in the agricultural sector and on near-sideways movements of the operating surpluses in mining and manufacturing. The weakening of the profit performances of firms in

these sectors more than neutralised increases in operating surpluses that were still being recorded in the tertiary sectors in particular.

On a year-to-year basis growth in the total nominal gross operating surplus of business enterprises sank from 13½ per cent in 1989 to 9½ per cent in 1990. Incorporated in the reduced growth rate of the surplus in 1990 were an average year-to-year increase in operating surpluses of only 5½ per cent in the primary and secondary sectors, against an increase of 16 per cent in the tertiary industries. Profit performances in the secondary industries in particular, were adversely affected in 1990, not only by the general slackening of economic activity, but also by the heightened militancy of the trade union movement and by the increased incidence of industrial action, work stoppages and labour unrest. In these conditions, firms' drawing-down of inventories and liquidations of other asset holdings appeared as a part of their attempts at cost-cutting, retrenchment and rationalisation and the general strengthening of corporate balance sheets.

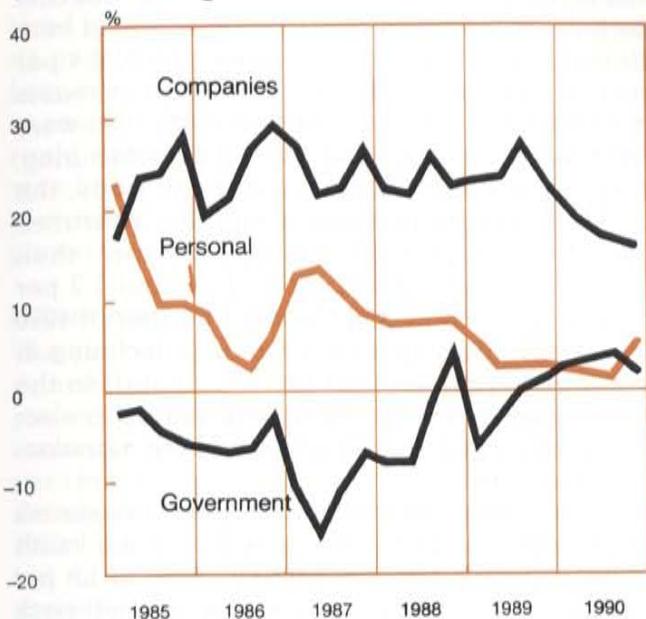
Quarter-to-quarter growth in the total remuneration of employees accelerated from an annualised rate of 18 per cent in the first quarter of 1990 to 23 per cent in the second quarter, partly because of the large wage and salary increases in the public sector that became effective in the second quarter. This rate then slowed down to 12 and 13 per cent in the third and the fourth quarter of 1990 respectively.

In the calendar year 1990 the increase in total nominal labour remuneration slowed down mildly to 16½ per cent, from 18 per cent in the preceding year. The 16½ per cent increase in 1990, however, still exceeded the concurrent year-to-year inflation rate. Growth in the total real wage bill during the downswing year 1990 could also be attributed to some extent to a variety of factors such as the special salary increases for teaching staff, health workers and security personnel in the public sector, the strong bargaining power of the labour unions, the employment of temporary workers during strikes, and the granting of improved severance allowances, retrenchment provisions and other concessions to workers who were laid off during the year.

Domestic saving

The most recent estimates indicate that the domestic saving ratio (i.e. the ratio of gross domestic saving to gross domestic product) improved marginally to almost 21½ per cent in the fourth quarter of 1990 from nearly 21 per cent in the preceding quarter. This could be attributed to net saving by general government as well as to an improvement in total net saving by the private

Components of savings as percentage of gross domestic saving



sector. For the year 1990 as a whole the ratio of gross domestic saving to gross domestic product declined from 22½ per cent in 1989 to 21½ per cent. This reflected a decline in the level of net private saving which more than offset an increase in net saving by general government.

Positive saving was recorded by general government in each of the four quarters of 1990; the resultant net saving by general government during the calendar year 1990 amounted to R1,7 billion. This was the first time since 1983 that current government income exceeded current government expenditure during a full calendar year.

Current government expenditure rose by a relatively limited 12½ per cent in the calendar year 1990, compared with an increase of 23 per cent in 1989. One of the principal components of this expenditure, namely the payment of interest on government debt, rose by only 4 per cent in 1990, against 34 per cent in the preceding year. This was partly a consequence of the consolidation of government debt that had been effected in late 1989; as a result of this consolidation, the interest payment dates in respect of an important portion of the debt fell outside the calendar year 1990 (though not, of course, also outside the fiscal year 1990/91). The reduced rate of growth in current government expenditure was supported by an increased rate of growth in current revenue: mainly owing to a very large overall increase (of 27 per cent) in income tax receipts, current government income rose in 1990 by 16½ per cent.

The lower level of net saving by the private sector in 1990 stemmed mainly from reduced saving by corporate entities. This was a reflection of lower earnings growth of companies (notably of companies in the primary sectors) and of the rising number of company liquidations. In addition, declarations of special dividends by companies appear to have been encouraged by the exemption from normal income tax of dividends received by individuals and close corporations, which was announced in the Central Government's Budget for 1990/91; the counterpart of companies' increased dividend pay-outs was, of course, a decline in their retained earnings. Finally, the paying-out of corporate earnings in the form of dividends may also have been fostered by companies' limited fixed-investment intentions; plans for expansion or renewal seem likely to have been affected adversely by the risks and uncertainties that currently still surround South Africa's economic and socio-political future.

Net personal saving (comprising household saving and total net profits of unincorporated business enterprises) stayed at very low levels throughout 1990. The seasonally adjusted and annualised level of household saving did, however, rise in the fourth quarter of 1990; this caused a marginal improvement in net personal saving during 1990 as a whole. The mild rise in household saving in late 1990 could probably be attributed to a slight rise in the real remuneration of employees and to the fact that pay-outs of dividends by some companies were maintained even in the face of reduced corporate earnings. Households' savings propensities may also have begun to be affected upwards, however, by less buoyant "confidence", by perceptions of less favourable employment opportunities and reduced prospects for inflation-matching salary and wage increases, and by the large burden of household debt that was already being borne at the prevailing level of interest rates.

Employment

The rise in total non-agricultural employment in the South African economy accelerated from 0,5 per cent to 0,9 and 1,2 per cent in the three upswing years 1986-1988, but slowed down again to 0,5 per cent in the early downswing year 1989. Employment increases in the upswing years 1986-1988 compared poorly with those in the cyclical expansions of 1972-74 and 1978-81.

Total non-agricultural employment behaved erratically in the course of 1989. Modest increases in the second and the third quarter were followed by a decrease at a seasonally adjusted and annualised rate of 1,2 per cent in the fourth quarter. Partly because of reversals of certain

lay-offs of staff in the fourth quarter of 1989, total employment then rose at a remarkable annualised rate of 3,7 per cent in the first quarter of 1990. As a result, total employment in the first quarter of 1990 was actually conspicuously higher than at any time during the upswing of 1986-89 or during the preceding stages of the current downswing period.

In correspondence with the recessionary tendencies in the economy, however, total employment decreased subsequently in both the second and third quarter of 1990, at annualised rates of 2,1 and 1,2 per cent respectively. This was the first decline in total employment during two consecutive calendar quarters since the first half of 1985. The average level of employment in the first three quarters of 1990 was nevertheless still 0,4 per cent higher than in the first three quarters of 1989. The overall behaviour of employment in the first six quarters of the current downward phase of the business cycle accordingly compared favourably with employment developments in the cyclical slow-downs of 1981-83 and 1984-86. It also served to confirm the comparatively mild character of the current downswing until very recently at least.

Employment decreases, or further decelerations of employment growth, were reported in the third quarter of 1990 by a majority of sectors and sub-sectors of the economy. Notable exceptions to this general trend were, however, recorded – among various other sectors and sub-sectors – in the gold-mining industry, the motor trade, the insurance industry and general government.

Total employment in the non-agricultural private sector rose by 1,1 per cent in 1988 and by 0,3 per cent in 1989; both these rates fell short of the concurrent rates of increase in non-agricultural

employment in the economy generally. Like total non-agricultural employment, private-sector employment rose in the third quarter of 1989 and declined in the fourth quarter, but recovered very strongly again (at an annualised rate of 4,4 per cent) in the first quarter of 1990. Large increases in private-sector employment in early 1990 were recorded in (among other sectors) manufacturing, construction, non-gold mining, retail trade, the building society movement and the insurance industry. Private-sector employment then declined at annualised rates of 2,1 and 1,2 per cent in the second and the third quarter of 1990 and seems likely to have continued declining in the fourth quarter. Net lay-offs of staff in the fourth quarter are indicated with regard to electricity generation, construction and the manufacturing industry.

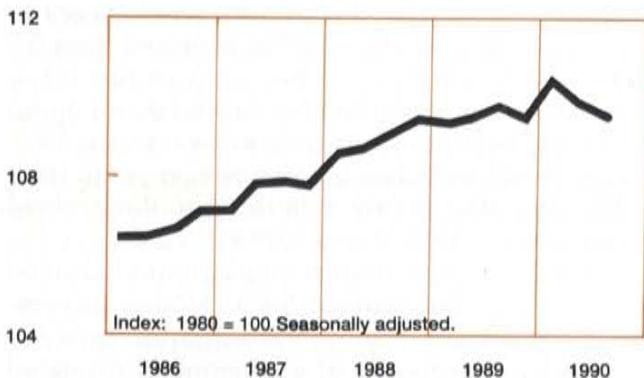
Total employment by public authorities shrank at an annualised rate of 2,1 per cent in the fourth quarter of 1989, but expanded at a rate of 1,8 per cent in the first quarter of 1990. It then fell back again at annualised rates of 2,1 and 1,3 per cent in the second and the third quarter. These rates of contraction in the middle quarters of 1990 closely approximated those in the private sector. In contrast with the public authorities, however, the non-agricultural private sector continued to be a source of employment creation during the first three quarters of 1990 as a whole: the change in the average level of employment in the private sector and by public authorities from the first three quarters of 1989 to the first three quarters of 1990 amounted to 0,6 per cent and to minus 0,2 per cent respectively.

The ratio of overtime hours to normal hours worked in manufacturing declined from the third quarter of 1989 to the third quarter of 1990 and continued to do so, on balance, up to November. In the construction industry this ratio declined, on balance, from the second quarter of 1989 to the first quarter of 1990, but recovered somewhat in the second quarter. It then declined again up to November.

The seasonally adjusted number of registered unemployed workers in the White, Coloured and Asian population groups rose, on balance, from a six-year low of 42 000 reached as recently as December 1989 (i.e. well into the current cyclical downswing) to 86 400 in September 1990, before retreating mildly to 84 200 in November. Although the number of registered unemployed workers in these population groups increased dramatically from July 1990, the average rate of growth in unemployment in this category during the first six quarters after the economy's cyclical upper turning-point in early 1989 was still less than the average tempo of unemployment

Non-agricultural employment

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advances during the comparable stages of the downswings of 1981-83 and 1984-86.

The seasonally adjusted total number of registered unemployed workers rose, on balance, from its most recent cyclical low point of 108 900 in January 1989 to 226 000 in November 1990. It seems likely, however, that the uncommonly rapid rise in this number from June to July 1990 was influenced upwards by the adoption of a new method for measuring the number of unemployed.

Labour costs and productivity

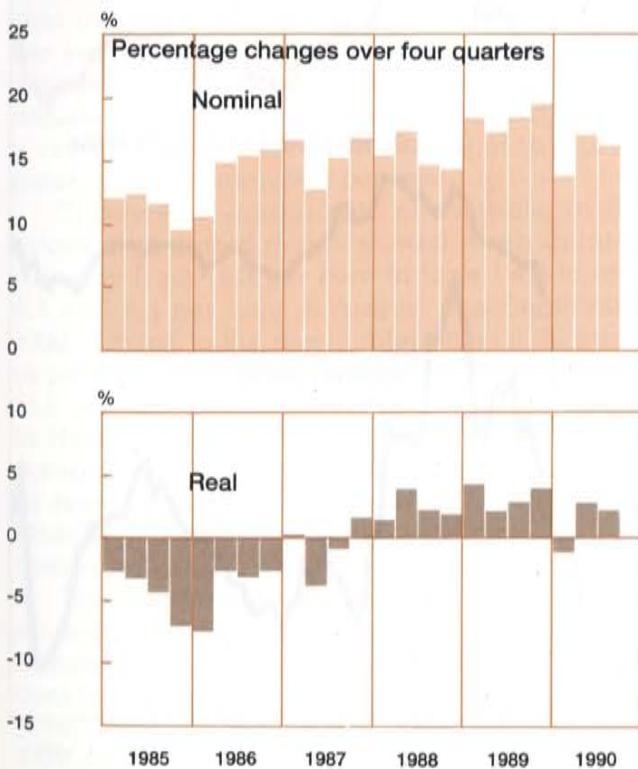
The year-to-year rate of increase in the average annual amount of nominal salaries and wages per worker in the non-agricultural sectors of the economy rose from 11.4 per cent in 1985 to 18.3 per cent in the consolidation year 1989 - the highest tempo of annual money wage increases since 1982. This rate then slowed down, encouragingly but inadequately, to an average of 15.7 per cent in the first three quarters of 1990 vis-à-vis the first three quarters of 1989. In the course of the first three quarters of 1990 the year-on-year rate of increase in the nominal wage per worker fell from its disturbingly high level of 19.4 per cent in the fourth quarter of 1989 to 13.8 per cent in the

first quarter of 1990, before reaccelerating to 17.0 and 16.2 per cent in the ensuing two quarters.

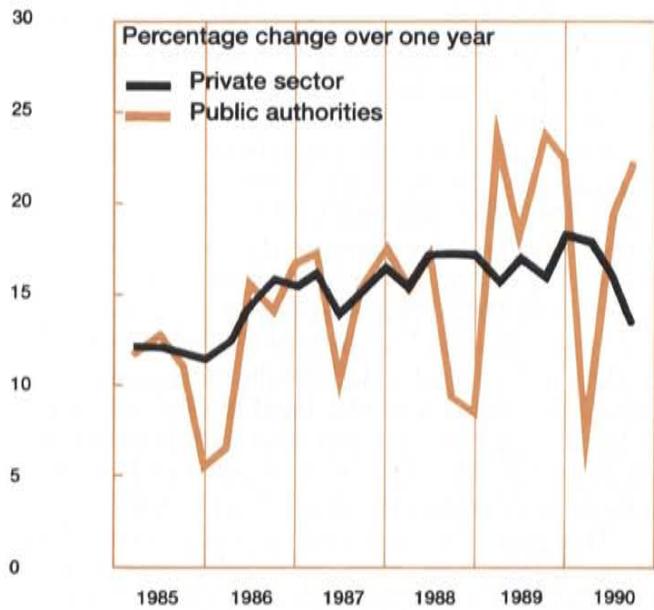
In the non-agricultural private sector, the year-to-year increase in the nominal wage per worker amounted to 16.7 per cent in 1989. In the course of 1990 the speed of the year-on-year nominal wage increases in the private sector retreated from its peak level of 18.3 per cent in the fourth quarter of 1989 to rates of 17.8, 16.3 and a comparatively modest 13.4 per cent in the first, second and third quarter of 1990 respectively. Data for the fourth quarter of 1990 indicate a further moderation of the tempo of year-on-year wage increases in electricity generation, manufacturing and the construction industry. This welcome retardation of money wage advances would appear to have reflected employers' increased resistance to extravagant wage demands in the less buoyant business conditions of 1990, as well as labour unions' less aggressive wage claims and some shift of emphasis in the unions' demands from money wage improvements to assurances of job security in a slackening labour market situation.

The year-to-year increase in the nominal wage per worker employed by public authorities amounted to a major 21.9 per cent in 1989. The year-on-year rate of these increases fell back sharply, on balance, from as much as 24.4 per cent in the first quarter and 24.0 per cent in the

Remuneration per employee in non-agricultural sectors



Average remuneration per worker in non-agricultural sectors



third quarter of 1989 to only 5,6 per cent in the first quarter of 1990. However, these increases then reaccelerated to year-on-year rates of 18,6 and 22,2 per cent in the second and the third quarter of 1990.

The sharp slow-down of these increases in the first quarter of 1990 and their subsequent reacceleration in the ensuing six months have been attributed on earlier occasions to (1) initial delay in the granting of the regular annual general salary increases in the public service, and (2) structural adjustments in the public service, which included improvements in the employment conditions of teaching staff, health workers and personnel in the police force, the prisons administration, the Department of Justice and the Defence Force. Despite these special salary adjustments, however, the rise in the average level of the nominal wage per worker from the first three quarters of 1989 to the first three quarters of 1990 was still marginally lower among public-authority staff than in the private sector; the two rates concerned amounted to 15,5 and 15,8 per cent.

The real wage per non-agricultural worker rose by 2,3 per cent in 1988 and by 3,2 per cent in 1989. In the fourth quarter of 1989 the year-on-year rate of increase in the real wage per worker amounted to a major 3,9 per cent. In the first quarter of 1990, the abrupt drop in the year-on-year percentage rise in the nominal wage per worker caused the year-on-year growth in the real wage per worker to be reduced to minus 1,0 per cent. However, in the second and the third quarter of 1990 the year-on-year percentage increases in the average nominal wage per worker again exceeded the concurrent year-on-year rates of inflation in consumer prices. The rise in the real wage per worker over four-quarter periods recovered accordingly in these two quarters to comparatively high positive levels of 2,6 and 2,1 per cent.

Real non-agricultural labour productivity improved by 0,6 and 2,6 per cent in the upswing years 1987 and 1988 and by 1,0 per cent in 1989. It then declined, on average, by 0,9 per cent from the first three quarters of 1989 to the first three quarters of 1990. This was partly a purely cyclical phenomenon (reflecting the mild cyclical decline in total real non-agricultural production at a slightly higher average level of total non-agricultural employment), but also incorporated the effect of man-days lost on account of strikes, stayaways, work stoppages and labour unrest.

The year-on-year rate of improvement in physical labour productivity slowed down from a high point of 3,4 per cent in the fourth quarter of 1988 to 2,3 per cent in the second quarter of 1989. Real labour productivity then declined at year-on-

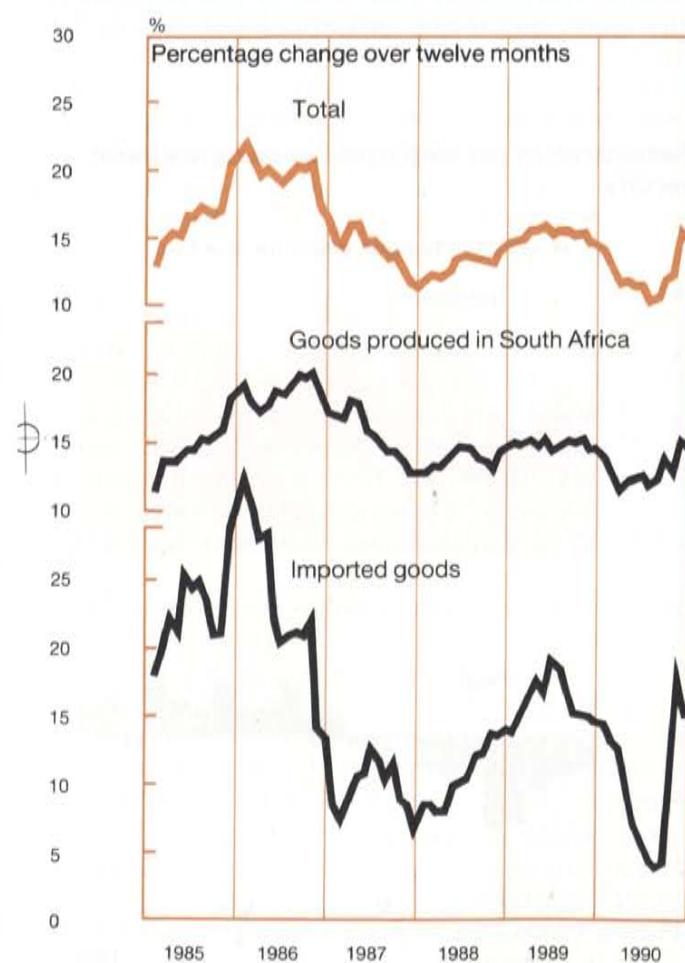
year rates of 0,2 and 0,6 per cent in the third and the fourth quarter of 1989 and at rates of 1,4 and 1,3 per cent in the first two quarters of 1990, but showed a marginal increase again (of 0,1 per cent) in the third quarter of 1990.

The rise in *nominal unit labour costs* accelerated from 12,4 per cent in 1988 to 17,2 per cent in 1989, and to 16,6 per cent in the first three quarters of 1990. This was a reflection of the generally high level of nominal wage increases and of the slow-downs of the improvement in real labour productivity. *Real unit labour costs* decreased from 1985 to 1988, but rose by 2,2 per cent in 1989 and by 2,1 per cent in the first three quarters of 1990.

Inflation

Relatively restrictive monetary and fiscal policies from early 1988 onwards, and increased stability of the exchange rate of the rand from mid-September 1989, contributed to a significant

Production prices



abatement of most inflation rates from approximately the middle of 1989 up to approximately July 1990. This generally downward tendency in the tempo of general price advances was, however, interrupted in August-September 1990 and reversed sharply in October-November. This was mostly, but not exclusively, a matter of the effect of the Middle East crisis and the world oil price increases on the prices of oil, petrol and other liquid fuels and of other oil-based commodities and household goods.

Sustained upward pressure on prices also still arose, however, from the continued relatively high levels of money wage claims and settlements and the attendant increases in nominal unit labour costs, and from the effect of adverse weather conditions on the prices of various processed and unprocessed foods. Petrol and related fuel price reductions were announced in November and December 1990. Following these declines, the twelve-month rates of increase in the indices of production and consumer prices fell back significantly in December 1990 and January 1991. They were, however, still substantially higher than at their lower turning-points in July 1990.

Relative stability of the effective exchange rate of the rand, and lowering of the import surcharges in the Budget for 1990/91, caused the quarter-to-quarter rate of increase in the prices of imported goods, seasonally adjusted and annualised, to drop from its cyclical peak of 26,8 per cent in the second quarter of 1989 to a mere 0,5 per cent in the third quarter of 1990. In the fourth quarter of 1990, however, this rate – seasonally adjusted and annualised – soared dramatically to a record high point in the history of this price index of no less than 58,3 per cent.

The twelve-month rate of increase in the prices of imported goods slowed down uninterruptedly from 19,3 per cent in June 1989 to only 4,1 and 4,4 per cent in August and September 1990. Owing to the rise in international oil prices in particular, this rate then rebounded sharply to 11,0 per cent in October 1990 and to 19,1 per cent in November. Mainly because of the subsequent retreat of petroleum prices on the world markets – as fears of major oil shortages on account of the Middle East crisis were diminishing – this rate then receded to 15,4 per cent in December.

The quarter-to-quarter increase in the prices of domestically produced goods, seasonally adjusted and annualised, fell back from 18,1 per cent in the first quarter of 1989 to a single-digit level of 9,7 per cent in the first quarter of 1990. This rate then reaccelerated disturbingly to 14,2 per cent in the second quarter of 1990 – well before the first rumblings of the so-called third oil

crisis and its secondary effects on domestic production prices made themselves felt. After retreating slightly to 13,8 per cent in the third quarter of 1990, this rate advanced to 18,6 per cent in the final quarter. Incorporated in the fourth-quarter acceleration of this inflation rate were major price increases of (among other items) paper and paper products, footwear and non-metallic mineral products, in addition to large price increases of coal, petroleum products and food.

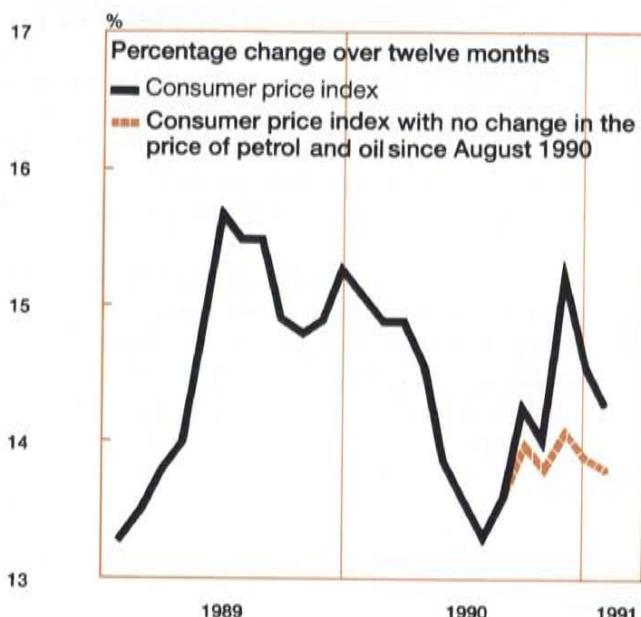
The twelve-month rate of increase in the prices of domestically produced goods decelerated moderately from 15,4 per cent in May 1989 to low points of 11,3 per cent in March 1990 and 12,0 per cent in August. This rate then picked up to 12,3 per cent in October and jumped to 15,1 per cent in November, mainly because of price increases of petroleum products, coal and various foodstuffs. In December this rate fell back mildly to 14,6 per cent, reflecting markedly lower twelve-month rates of increase in the prices of petroleum products and coal.

The seasonally adjusted and annualised quarter-to-quarter increase in the total production price index, which tends to replicate the movements in the price index of domestically produced goods at a currently slightly lower level, fell from 17,9 per cent in the second quarter of 1989 to a single-digit level of 9,2 per cent in the first quarter of 1990. Having reaccelerated to a level of 11-12 per cent in the second and the third quarter of 1990, this rate leapt to 25,4 per cent in the oil-price-afflicted fourth quarter – largely, but not exclusively, because of the sharp concurrent rise in import prices. This was the fastest quarter-to-quarter rise in production prices since early 1986. The twelve-month rate of increase in the production price index retreated quite impressively from 15,8 per cent in May 1989 to 10,3 per cent in July 1990, but returned to 15,8 per cent in November 1990. It then declined fairly significantly again to 14,7 per cent in December.

On a year-to-year basis, the rise in the annual average of the production price index accelerated from 13,2 per cent in 1988 to 15,2 per cent in 1989, but slowed down quite significantly again to 12,3 per cent in 1990.

The quarter-to-quarter increase in the consumer price index, in seasonally adjusted and annualised terms, declined on balance from 18,0 per cent in the second quarter of 1989 to 13,5 per cent in both the second and the third quarter of 1990 before reaccelerating to 16,8 per cent in the fourth quarter of 1990. With the exception of the first quarter of 1990, the quarter-to-quarter rates of increase in the prices of consumer goods have since early 1989 been consistently higher than

Consumer price index



Consumer prices



those in the prices of consumer services (and, therefore, also higher than the quarter-to-quarter rates of increase in the overall consumer price index). In the third quarter of 1990 the annualised quarter-to-quarter rates of inflation in the prices of consumer goods and consumer services amounted to as much as 16,7 per cent and as relatively little as 6,7 per cent respectively. However, the differential between these two rates narrowed sharply in the fourth quarter of 1990, when they amounted to 18,2 and 14,6 per cent.

The rate of increase in the consumer price index over periods of twelve months declined moderately from its 1989 high point of 15,7 per cent in June of that year to 13,3 per cent in July 1990. The fuel price increases of September and October 1990 and their secondary effects, superimposed on the "underlying" inflation rate, then caused this rate to return to 15,3 per cent in November 1990. After the fuel price reductions of November and December, this rate receded again to 14,6 per cent in December 1990 and – rather disappointingly – to 14,3 per cent in January 1991.

The twelve-month rate of increase in the prices of consumer goods declined somewhat more strongly (from its generally higher average level) than the inflation rate in the overall consumer price index. Inflation in consumer goods prices fell from 17,1 per cent in November 1990 to 15,6 per cent in January 1991.

Twelve-month rates of inflation higher than those in the overall consumer price index were recorded in January 1991 for articles such as food-stuffs, furniture, household hardware and crockery, footwear, new vehicles, spare parts and petrol, tobacco, and alcoholic beverages. The twelve-month rate of increase in the cost of consumer services as in January 1991 amounted to 12,1 per cent.

On a year-to-year basis the rise in the annual average of the consumer price index advanced from 12,9 per cent in 1988 to 14,7 per cent in 1989. It then retreated only marginally to 14,4 per cent in 1990. This minor shrinkage in the annual rate of inflation in consumer prices therefore failed to match the more impressive decline in the year-to-year rise in the annual average of production prices, which from 1989 to 1990 amounted to 2,9 percentage points.

Balance of payments and exchange rates

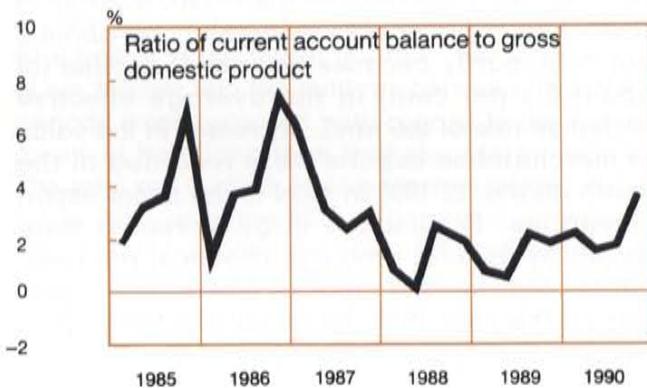
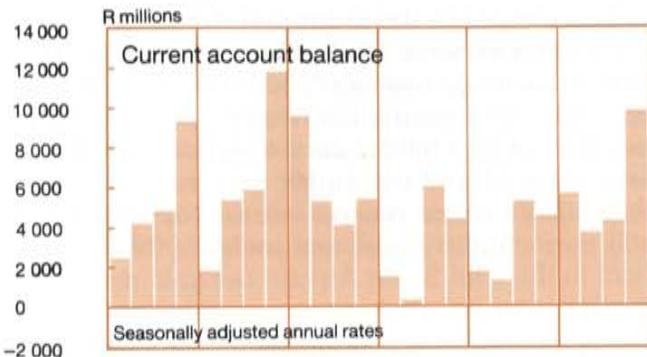
Current account

The surplus on the current account of the South African balance of payments strengthened impressively in the fourth quarter of 1990 to a seasonally adjusted and annualised level of no less than R9,7 billion, from R4,2 billion in the preceding three months. The current account surplus in the fourth quarter of 1990 was, in fact, the second-largest such surplus ever recorded (after the surplus in the fourth quarter of 1986, which had reached an annualised level of R11,7 billion). The surplus for the calendar year 1990 amounted to R5,8 billion. This was South Africa's third-largest annual current account surplus (after the surpluses of 1986 and 1987), and was close to twice as high as the surplus of R3,1 billion in 1989.

The current account surplus in the fourth quarter of 1990 was South Africa's twenty-fourth consecutive quarterly current account surplus. The surpluses in the preceding five calendar years amounted to R5,1 billion, R6,1 billion, R6,0 billion, R2,7 billion and R3,1 billion respectively. The cumulative current account surplus from 1985 to 1990 accordingly amounted to a very substantial R28,8 billion, or to approximately 2,6 per cent of nominal gross domestic product over this six-year period.

The sharp increase in the current account surplus in the fourth quarter of 1990 was the combined result of a new record high level of the value of merchandise exports and a substantial decline in the value of merchandise imports. Between them, the effect of these two movements in merchandise trade significantly outweighed the effect of an increase in net service and transfer

Balance of payments



payments to foreigners and a marginal decline in the value of the net gold exports.

The scissors movement in the two components of the trade account in the fourth quarter of 1990 caused the value of South African merchandise exports to exceed the value of merchandise imports – on a quarterly basis – for only the sec-

Balance of payments on current account

Seasonally adjusted annual rates

R millions

| Year | 1990 | | | | Year | |
|---|---------|---------|---------|---------|---------|---------|
| | 1st qr | 2nd qr | 3rd qr | 4th qr | | |
| Merchandise exports..... | 39 085 | 41 660 | 39 527 | 42 852 | 45 501 | 42 385 |
| Net gold exports | 19 228 | 17 793 | 18 500 | 18 008 | 17 979 | 18 070 |
| Merchandise imports | -44 322 | -43 577 | -44 140 | -46 503 | -42 180 | -44 100 |
| Net service and transfer payments | -10 883 | -10 299 | -10 264 | -10 125 | -11 584 | -10 568 |
| Balance on current account..... | 3 108 | 5 577 | 3 623 | 4 232 | 9 716 | 5 787 |

ond time since 1962. In this situation, the entire value of South Africa's net gold exports (of some R4,5 billion, before seasonal adjustment and annualisation) in the fourth quarter of 1990 (plus the excess of some R0,7 billion of merchandise export earnings over merchandise imports) was available for covering the negative fourth-quarter balance (of R2,9 billion) on the services and transfers account and the fourth-quarter outflow (of R1,8 billion) of non-reserve-related capital – while still permitting a significant increase (of R0,5 billion) in the total South African net gold and other foreign reserves.

The value of merchandise exports rose by 6 per cent from the third to the fourth quarter of 1990. Export prices rose moderately by about 2 per cent, partly because of a small decline (of about 0,5 per cent) in the average effective exchange rate of the rand. Increases in the value of merchandise exports were recorded in the fourth quarter of 1990 in most of the major export categories. Particularly large increases were shown by mineral products, chemical products, paper products, and precious metals and stones. During the year 1990 the value of merchandise exports increased to R42,4 billion from R39,1 billion in 1989, or by 8½ per cent.

The total volume of merchandise exports was some 4 per cent higher in the fourth quarter of 1990 than in the third quarter, and some 6½ percent higher in the year 1990 than in the year 1989. In the seven-year period 1984 -1990 the volume of South African merchandise exports

grew impressively at an average annual rate of slightly more than 10 per cent, despite the effect of international trading sanctions during the larger part of that period. This rate of increase was well in excess of the average rate of growth in total world trade and also somewhat higher than the average annual rate of increase (of about 9 per cent) in total imports by volume of South Africa's principal international trading partners. The rate of increase in South Africa's merchandise exports by value also clearly exceeded the rate of growth in the nominal gross domestic product; South Africa's merchandise export ratio (i.e. the ratio of merchandise export earnings to nominal GDP) accordingly rose from a low level of 11,0 per cent in 1983 to 16,1 per cent in 1990.

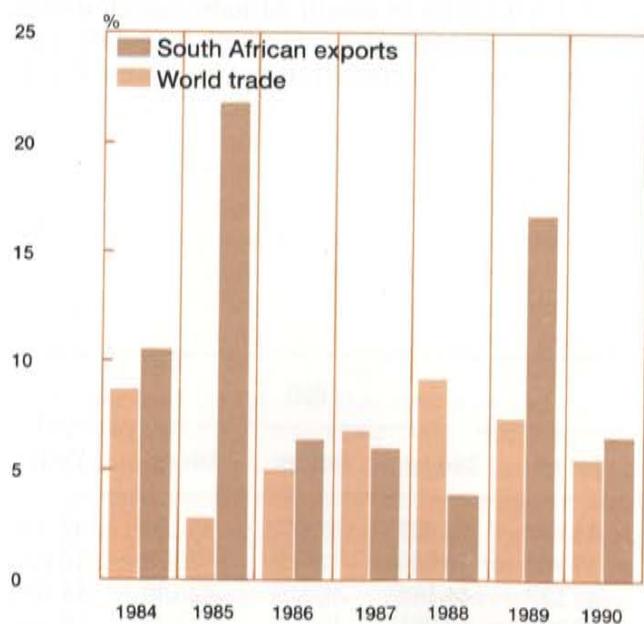
The value of merchandise imports declined by nearly 9½ per cent from the third to the fourth quarter of 1990. The average level of import prices, however, rose sharply by about 6 per cent, mainly because of the initial effect of the Middle East crisis on the world prices of petroleum products. Import volumes, which had previously responded comparatively little to the cyclical slowing-down of the economy, accordingly fell back considerably from the third to the fourth quarter of 1990, namely by 14½ per cent.

Major volume declines were recorded in imports of transport equipment and mineral products in the fourth quarter; a substantial rise in imports of mineral products had been recorded in the preceding three months. As a result of the fourth-quarter drop in import volumes, the import penetration ratio (i.e. the ratio of real merchandise imports to real gross domestic expenditure) fell back from its unusually high level of 24,3 per cent in the third quarter of 1990 to 21,7 per cent in the fourth quarter – its lowest level since late 1987. Merchandise imports by volume in the year 1990 were 4 per cent lower than in the preceding year.

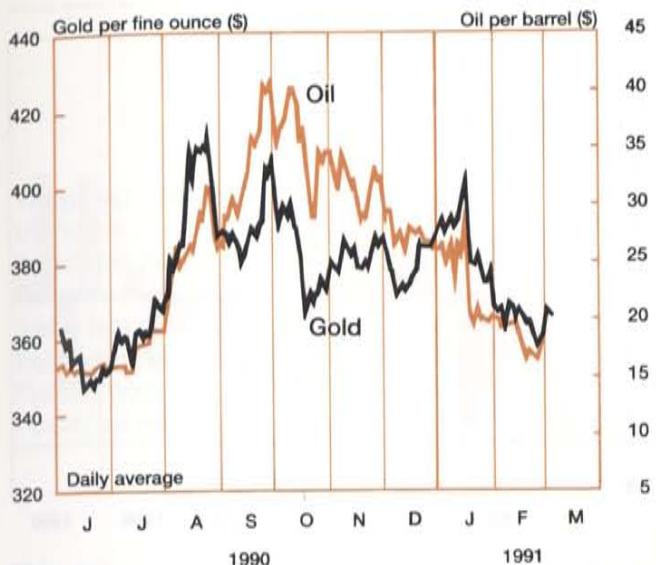
Net gold exports declined marginally (by 0,2 per cent) from the third to the fourth quarter of 1990. The quarterly average dollar price of gold declined slightly (from US\$382 per fine ounce to US\$380) between these two periods, despite the threat of war in the Persian Gulf region. Because of strengthening of the rand vis-à-vis the dollar, however, the rand price of gold retreated more markedly from a quarterly average of R990 per fine ounce in the third quarter of 1990 to R962 in the fourth quarter. A small rise in the volume of the net gold exports almost neutralised this price decline.

The average dollar price of gold of \$384 per fine ounce in the year 1990 was little different from gold's average dollar price of \$382 in 1989. Mainly because of heavy sales of gold by the

Percentage changes in trade volume



Gold and oil prices



Soviet Union, the dollar price of gold sank to less than \$370 per fine ounce at the end of January 1991 and in the beginning of February; it dipped to low points of \$361 on 6 February (in the light of seemingly improved prospects for an early settlement of the Middle East conflict) and of \$358 on 25 February (on the basis of expectations of a speedy conclusion of the war in the Persian Gulf region). Total South African gold production shrank from 603 tons in the year 1989 to 592 tons in 1990, despite a small increase in the average gold content of ore milled from 4,99 grams per ton in 1989 to 5,06 grams per ton in 1990.

Net service and transfer payments to non-residents

idents, which had subsided very gently in the first three quarters of 1990, rose markedly from an average annualised level of R10,2 billion in the first three quarters to R11,6 billion in the fourth quarter, despite an increase in service receipts. This was a result of a 10 per cent increase in service payments, which was mainly accounted for by higher interest costs and transportation charges. During 1990 as a whole, the total of R10,6 billion of net service and transfer payments was some R0,3 billion less than in 1989.

Capital account

The highly encouraging net inflow of R1,5 billion of non-reserve-related capital in the third quarter of 1990 was re-transformed into a net outflow of R1,8 billion in the fourth quarter. Re-conversions of net inflows into net outflows between these two periods were recorded with regard to the movements of both long-term and short-term capital. The total net outflow of non-reserve-related capital in 1990, at some R2,9 billion, was, however, substantially smaller than the 1988 outflow of R6,2 billion and the 1989 outflow of R4,3 billion. It was also substantially smaller than the outflow that had been anticipated at the beginning of the year.

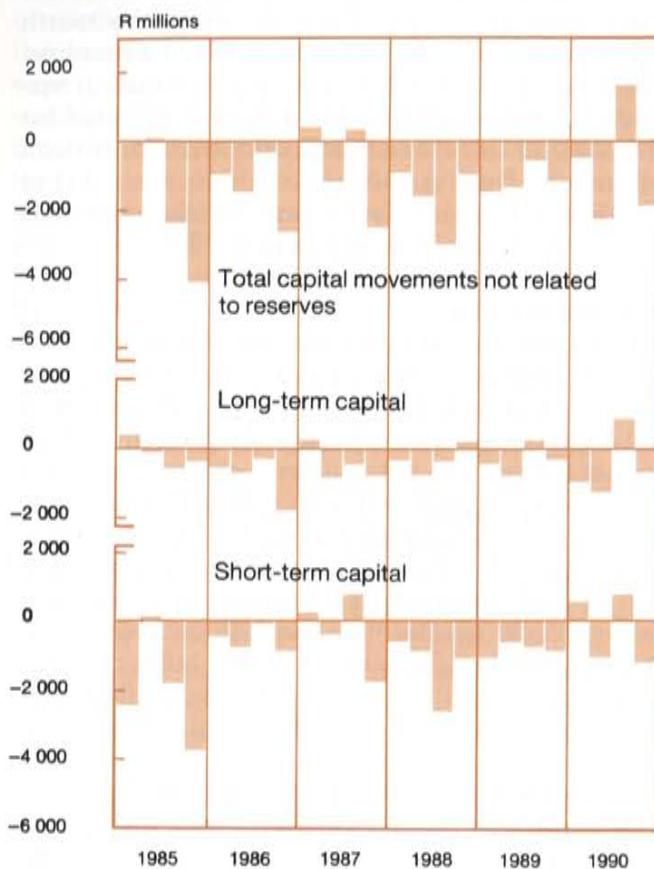
The renewed outflow of long-term capital in the fourth quarter of 1990 mainly took the form of repayments on debt that was falling due outside the standstill net, as well as of an increase in South Africa's foreign asset holdings. The fourth-quarter outflow of short-term capital was mainly a reflection of a decline in foreign trade credits which accompanied the fourth-quarter decline in the value of merchandise imports. In addition, the first repayment (of about US\$100 million) was made in December 1990 in terms of the Third

Net capital movements (not related to reserves)

R millions

| | 1989 | | | | 1990 | |
|--|--------|--------|--------|--------|--------|--------|
| | Year | 1st qr | 2nd qr | 3rd qr | 4th qr | Year |
| Long-term capital | | | | | | |
| Public authorities | -646 | -206 | -673 | 47 | -328 | -1 160 |
| Public corporations | 436 | 473 | -35 | 279 | 173 | 890 |
| Private sector | -1 020 | -1 204 | -482 | 495 | -484 | -1 675 |
| Total long-term capital..... | -1 230 | -937 | -1 190 | 821 | -639 | -1 945 |
| Short-term capital, including unrecorded transactions, but excluding reserve-related liabilities | -3 115 | 531 | -1 000 | 694 | -1 154 | -929 |
| Total capital movements, excluding liabilities related to reserves | -4 345 | -406 | -2 190 | 1 515 | -1 793 | -2 874 |

Net capital movements



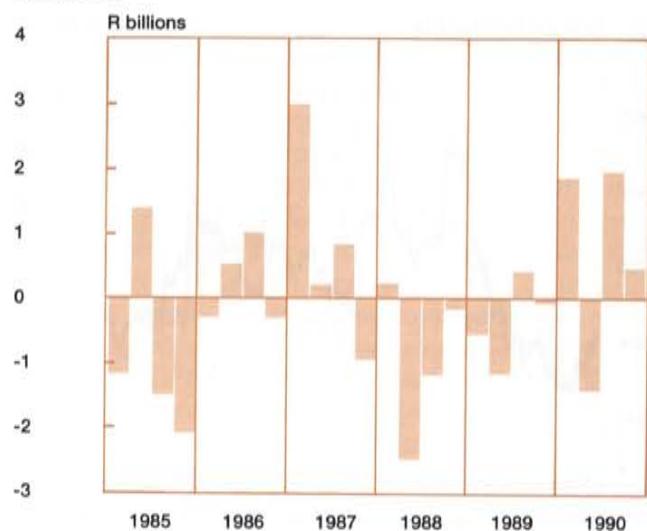
Interim Debt Arrangements with foreign creditor banks.

The increase (from R1,2 billion to R1,9 billion) in the outflow of long-term capital from the year 1989 to the year 1990 was a reflection of increased debt repayment obligations outside the standstill net, in particular on bearer bonds and notes and on debt inside the net that had been converted into medium-term loans outside the net. Public corporations, however, actually raised the amount of their net new long-term overseas borrowings from R0,4 billion in 1989 to R0,9 billion in 1990. The sharp decline in the outflow of short-term capital from 1989 to 1990 could be attributed to declines in and reversals of unfavourable leads and lags in foreign payments and receipts, which were brought about by the increased stability of the effective exchange rate of the rand.

Foreign reserves

The large current account surplus of the fourth quarter of 1990, in conjunction with debt repayments, caused the total South African gross gold and other foreign reserves to rise by R0,2 billion

Changes in net gold and other foreign reserves



during that quarter to R7,3 billion at the end of December. The net foreign reserves rose by R0,5 billion during that period. In January 1991 the gross and net reserves of the Reserve Bank rose further by R0,5 billion and by a major R1,5 billion respectively.

During the year 1990 the total South African gross and net foreign reserves rose by R0,4 billion and by R2,9 billion respectively. In this strengthening reserve position, R2,0 billion of the R2,9 billion increase in the net foreign reserves took the form of reductions of short-term foreign liabilities by the monetary authorities.

The gold reserves of the Reserve Bank, which had shrunk to an all-time low of 3,0 million fine ounces at the end of January 1990, had been rebuilt to 4,4 million fine ounces by the end of January 1991.

Exchange rates

The effective exchange rate of the rand was 0,7 per cent higher on 28 February 1991 than at its lower turning-point on 18 September 1989. This slight strengthening was, however, due entirely to the rand's appreciation against the US dollar, mainly during the dollar's weakening spell in the foreign exchange markets from July to December 1990. The rand itself actually depreciated sharply, on balance, from mid-September 1989 against most major currencies, but only slightly against the Japanese yen.

In the fourth quarter of 1990 and the first two months of 1991 the rand appreciated modestly against the weak US dollar and the Swiss franc.

Changes in exchange rates of the rand

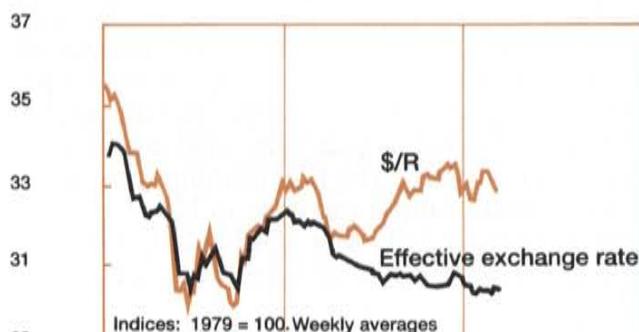
| | 18 Sept 1989 to 28 Feb 1991 | 30 Sept 1990 to 28 Feb 1991 |
|------------------------|--------------------------------------|--------------------------------------|
| Weighted average | 0,7 | -0,7 |
| US dollar | 10,4 | 0,1 |
| British pound | -10,0 | -1,4 |
| German mark | -14,6 | -2,1 |
| Swiss franc | -14,4 | 2,4 |
| Japanese yen | -0,4 | -3,8 |
| French franc | -13,9 | -0,5 |
| Financial rand | 25,0 | 20,2 |

The dollar strengthened temporarily in the days immediately prior to the outbreak (on 16 January 1991) of armed hostilities in the Persian Gulf region. It lost ground again, however, in the four weeks from 14 January 1991 to 12 February, to a new record low of DM1,4474 on 12 February. This course of events was influenced greatly by an increase in German interest rates from 31 January, and by a lowering of American interest rates from 1 February in response to the slackening US business situation. New record lows of the rand against the German mark, the Swiss franc and the French franc were also registered on 12 February. However, the dollar recovered moderately again from mid-February, as military developments in and around Kuwait held out hopes of a fairly quick end to the Middle East war.

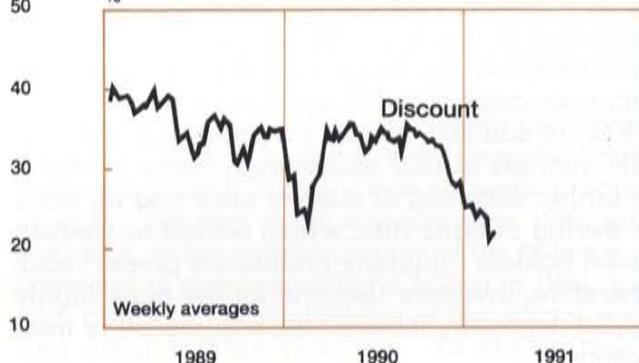
The average real effective exchange rate of the rand declined slightly (by 0,2 per cent) from December 1989 to December 1990. (A rise in the real effective exchange rate – on account of South Africa's comparatively high inflation rates – was prevented by the decline in the nominal effective exchange rate of the rand in the course of the year 1990, which slightly more than matched the differential between the South African inflation rate and the weighted average inflation rate in South Africa's trading partner countries.) The real effective exchange rate of the rand as in December 1990 was, however, still an important 10½ per cent higher than at its low point in June 1989.

The financial rand, in a repeat performance of the events that followed the opening of Parliament in February 1990, strengthened significantly after the opening of Parliament on 1 February 1991. Improved foreign perceptions of

Exchange rates



Financial rand discount %



South Africa's socio-political future, and prospects of a relaxation of economic sanctions, caused the financial rand to firm from R3,33 per dollar on 31 January 1991 to R3,07 per dollar on 6 February. The financial rand's discount vis-à-vis the commercial rand of 17,8 per cent on 6 February 1991 was somewhat more favourable than its discount of 19,2 per cent on 6 February 1990. It was also the smallest such discount since 2 December 1985.

Financial markets

Money supply

The rate of increase in the broadly defined money supply, M3, over twelve-month periods fell back, on balance, from its high point of 27.5 per cent in August 1988 to 10.2 per cent in October 1990, 13.2 per cent in November 1990 and 12.4 per cent in December. The provisionally calculated twelve-month rate of increase in M3 of 10.3 per cent in January 1991 was notably less than half as high as the rate of 23.5 per cent in January 1990.

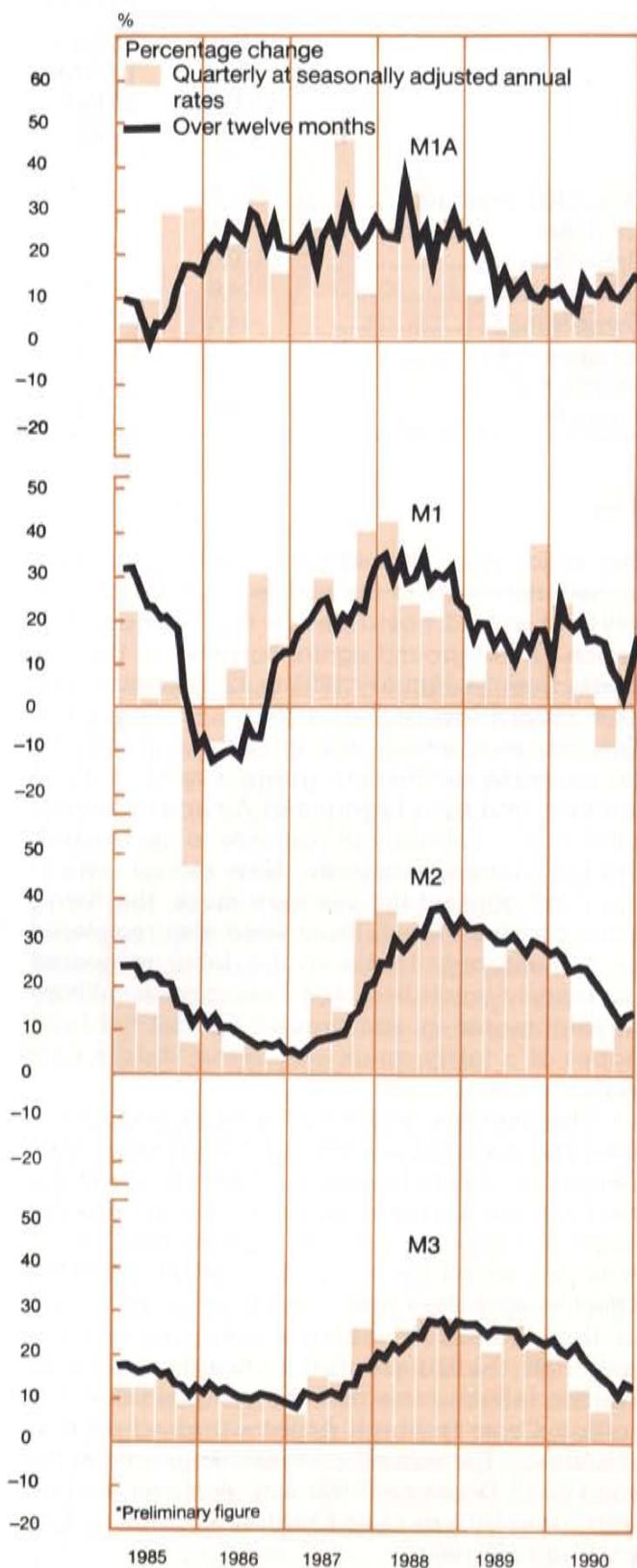
The slow-down in money growth on a twelve-month basis over the past 2½ years was primarily a reflection of the cyclical cooling-down of the economy from early 1989 and of the downward movement of the domestic inflation rates from approximately mid-1989 up to approximately July 1990. In addition, market participants in the middle quarters of 1990 increasingly came to expect a further softening of interest rates and an early lowering of Bank rate, which served to weaken asset holders' "liquidity preference proper" and, therefore, investors' demand for the more highly liquid depository investments with monetary institutions.

A mixture of cyclical and more "structural" factors also contributed to a widening of monetary institutions' lending rate/deposit rate margins. This is likely to have called forth some renewed disintermediation and a corresponding decline in the growth rate of M3.

Relevant cyclical elements in the banking situation of the past several quarters included the slackening of credit demand that accompanied the contractions in domestic expenditure and product (thereby reducing the pressures of inter-institutional competition for deposits), and declining interest rate expectations (at unchanged refinancing rates quoted by the Reserve Bank and a stable prime lending rate of the clearing banks). In addition, for both cyclical and structural reasons banks have begun to look more closely at the quality of their outstanding credits and to put less emphasis on quantitative balance sheet expansion. Like the cyclical waning of credit demand, this has also had a moderating effect on the intensity of the inter-institutional competition in the deposit markets.

Furthermore, banks and building societies, in preparation for the more stringent capital requirements of the new Deposit-taking Institutions Act (the DTI Act)¹, are concerned to increase their

Monetary aggregates



¹ The provisions of the Deposit-taking Institutions Act (Act No 94 of 1990) came into effect on 1 February 1991.

profitability through increases in earnings for services rendered and through the paring of costs, so as to strengthen their reserves and possibly to support future capital issues. The banks' and the building societies' drive for increased efficiency and cost-effectiveness has also given rise to rationalisations (or attempted rationalisations) in the form of mergers of institutions or the absorption of certain institutions by others. A possible structural outcome of the DTI Act may, in fact, be to "permanently" widen somewhat the long-term average margin between monetary institutions' lending and deposit interest rates. This may result in a "permanently" somewhat smaller monetary system relative to various measurements of the macro-economy, although the application of statutory restrictions to the money-intermediating activities of non-bank organisations may partly counteract this effect.

The month-to-month increases in M3, like the twelve-month growth rates in M3, fell back in October 1990, rose sharply in November, but retreated again in December 1990 and January 1991. The comparatively low level of M3 at the end of October was partly due to technical problems with the clearing of cheques, which resulted in large "net remittances in transit" over the October month-end.

Against this, a temporary check on the markets' declining interest rate expectations was experienced in the course of October on account of developments in the Middle East crisis, a worsening of the then most recently reported inflation rates, less favourable balance of payments forecasts for 1991, and cautionary policy pronouncements by the authorities. However, more important in the temporary reacceleration of the money growth rates in November 1990 is likely to have been the effect on M3 of conversions of repurchase agreements – which, whether included "above" or "below" the line of monetary institutions' reservable liabilities to the public, are not included in M3 – into conventional deposits, in anticipation of regulatory changes to the relevant financial requirements that would be brought about by the Deposit-taking Institutions Act.

Twelve-month growth in the more transactions-related and low or non-interest-bearing monetary aggregate M1A generally remained around 10 per cent from April 1989, but rose to 14.3 per cent in December 1990. The corresponding growth rates for M1 and M2 were 15.9 and 13.5 per cent respectively.

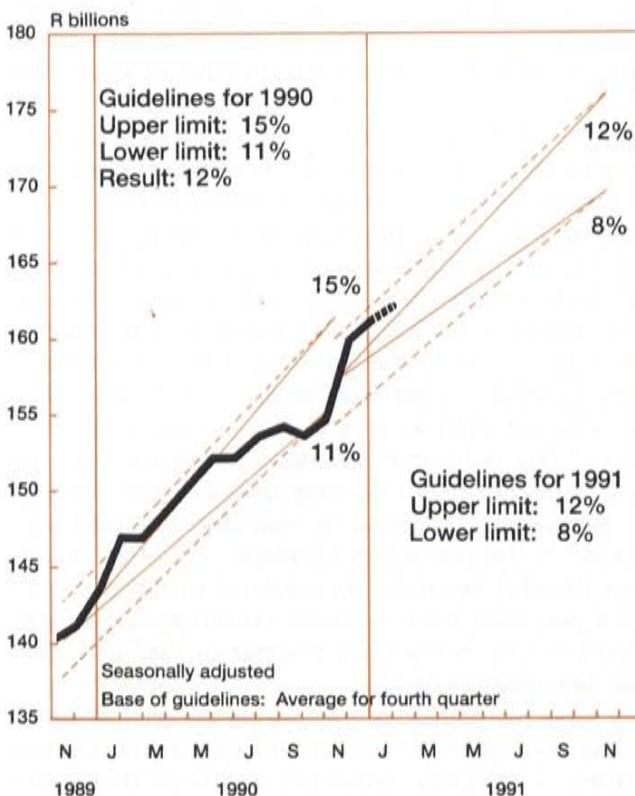
The 1990 "guideline" year

"Guidelines" for the growth in M3 from the fourth quarter of 1989 to the fourth quarter of 1990 – ranging from a lower limit of 11 to an upper limit

of 15 per cent – were announced by the Reserve Bank on 23 March 1990. The quite substantial lowering of these limits by three percentage points from the "target" range of 14-18 per cent that had applied in the targeting year 1989, was intended to signal the monetary authorities' determination to contribute to the combating of inflation by appropriately restricting the expansion of the money supply. At the same time, the change in terminology from "monetary targets" to "monetary guidelines" aimed to make clear that the guidelines were meant to convey the authorities' views as to what *should* happen to the money growth rate in the prevailing economic conditions, rather than as a firm *forecast* of the rate of monetary expansion in the guideline year or as a binding commitment to a rate of monetary expansion that was to be achieved at all costs.

Growth in M3 in accordance with the guidelines for 1990 was believed to be consistent with projected growth in real gross domestic product of up to 1 per cent in the calendar year 1990, with a surplus on the current account of the balance of payments of approximately R6 billion in 1990, and with a gradual strengthening of the official gold and other foreign reserves. To obtain these results, Bank rate was kept unchanged at 18 per

Guidelines for growth in M3



cent throughout the guideline year; in support of this fairly restrictive stance of the authorities' interest rate policy, open-market operations and related actions were employed by the Reserve Bank to ensure adequate levels of the money market's indebtedness to the Reserve Bank at the Bank's discount window.

The rate of growth in M3 substantially exceeded the upper limits of the target ranges in the targeting years 1988 and 1989. In the first five months of the guideline year 1990, the seasonally adjusted and annualised rate of increase in M3 from its quarterly average in the fourth quarter of 1989 up to the month-ends concerned continued to exceed the 15 per cent upper boundary of the guideline range. As from June 1990, however, the month-end values of M3 retreated to within the guideline area (as delimited by the guideline "cone"). Growth in M3 over the guideline year 1990 as a whole and as measured for guideline purposes – i.e. the percentage increase in the quarterly average of seasonally adjusted M3 from the fourth quarter of 1989 to the fourth quarter of 1990 – amounted to 12,0 per cent. It therefore fell comfortably within the guideline range.

On a quarterly basis, the quarter-to-quarter rate of increase in the quarterly average of M3, seasonally adjusted and annualised, slowed down from 19,0 per cent in the first quarter of 1990 (when the 1990 guidelines were announced) to 12,2 per cent in the second quarter and to a single-digit level of only 7,2 per cent in the third quarter. The short-lived rebound of money growth in November and its effect on M3's quarterly average in the fourth quarter of 1990 then caused this rate to revert to 10,0 per cent.

The downward trend in the rate of monetary expansion in the course of 1990 nevertheless outpaced somewhat the deceleration in the rate of increase in the nominal gross domestic product (or the gross domestic product at current prices). M3's velocity of circulation rose accordingly from the second quarter of 1990 onwards; it advanced, on balance, by some 1 per cent in the course of the guideline year 1990 from 1,72 in the fourth quarter of 1989 to 1,74 in the fourth quarter of 1990. The mild speeding-up of velocity from the second quarter of 1990 onwards stood in contrast to the declining trend in velocity that had prevailed in the preceding 2½ years. During this earlier period, velocity had slowed down by some 13,6 per cent from its most recent cyclical high point of 1,96 in the third quarter of 1987 to 1,70 in the first quarter of 1990.

Growth in M3 in the course of 1990 also fell somewhat short of most of the concurrent inflation rates. The "real" quantity of M3 in the South African economy – i.e. the quarterly average of

M3 after adjustment for changes in the general price level as measured by the gross domestic product deflator – accordingly shrank slightly (by approximately 1,9 per cent) from the fourth quarter of 1989 to the fourth quarter of the ensuing year.

In the statistical or accounting sense, the R17,9 billion increase in seasonally adjusted M3 from the end of December 1989 to the end of December 1990 was more than fully explained by an increase of R20,9 billion in monetary institutions' claims on the domestic private sector. However, increases in M3 in the course of 1990 were also counterparts of increases in the monetary system's net gold and other foreign reserve holdings and in monetary institutions' net claims on the government sector. The monetary system's net gold and other foreign reserves, which had declined by R1,2 billion in 1989, rose by R2,9 billion in 1990; net claims on the government sector, which had declined by R2,7 billion in 1989, increased by a major R5,2 billion in the ensuing year.

A negative contribution, in the accounting sense, to the growth in M3 in 1990 was made by the monetary sector's "net other assets". "Net other assets" in the consolidated accounts of the money-creating institutions declined in the course of 1990 by a major R11,1 billion. This could be attributed, firstly, to surpluses experienced by the Reserve Bank (acting on behalf of the Treasury) in its provision of forward foreign exchange cover, which meant a commensurate reduction in the debit balance on the Bank's Gold and Foreign Exchange Contingency Reserve Account. Secondly, a payment of R3,0 billion was made on 24 December 1990 from the Treasury's Exchequer Account with the Reserve Bank to the Gold and Foreign Exchange Contingency Reserve Account. By reducing government deposits, this payment – while further lowering the debit balance on the Contingency Reserve Account – simultaneously increased the Reserve Bank's net claims on the government sector.

Thirdly, private banking institutions – apparently acting partly in response to changes in the regulations governing repurchase agreements, which had come into force from the end of May 1990 – effected changes in their funding strategies in the course of the year. During 1990 these banks increased their liabilities on account of their own promissory notes and bills issued by a total of R2,0 billion. Since these non-deposit liabilities to the public are ranked as a part of the banks' "other liabilities" (i.e. are not included in M3), this change in funding methods was also reflected in a decline in the monetary sector's "net other assets" as a "cause of change" in the

money supply. Finally, banking institutions strengthened their capital and reserve funds during 1990 by R1,8 billion.

In an evaluation of the authorities' monetary policies during the guideline year 1990, the results of these policies may be deemed satisfactory in that-

- growth in the broad money supply M3 was brought down to levels that were comfortably within the Reserve Bank's unambiguously disinflationary guideline range;
- the balance of payments was strengthened and the foreign reserve position improved appreciably;
- the "underlying" inflation rate – i.e. the measured inflation rate after adjustment for the effects and after-effects of the world oil and domestic fuel price increases in the period July–October 1990 – was checked, and a basis has probably been laid for further declines in the measured inflation rates once the oil and fuel price shocks have moved out of the inflation measurement.

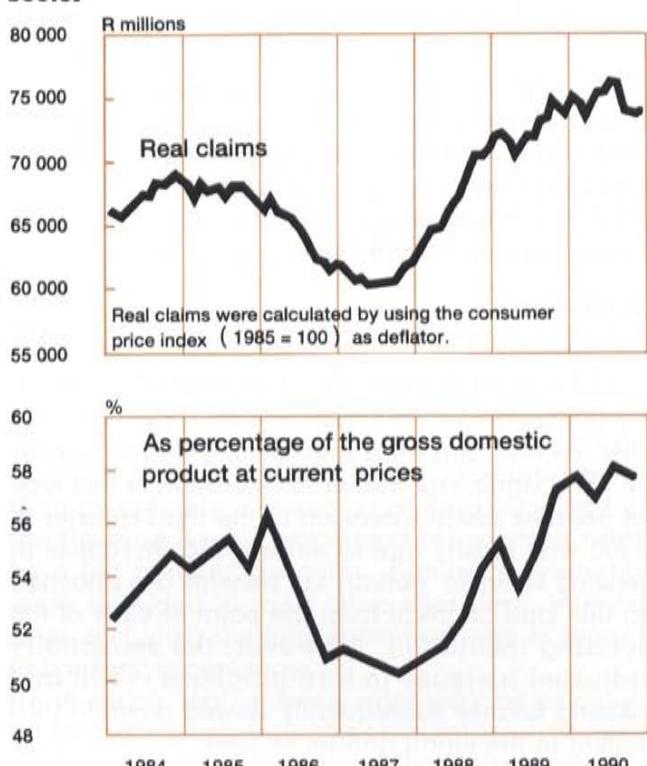
Throughout 1990 and early 1991, however, the authorities did not see their way clear explicitly to relax their official interest rate policies. Firstly, the results of these policies up to February 1991 were encouraging rather than firmly established and adequate. The gross foreign reserves in early 1991 were still a substantial way short of their "minimally comfortable" level of some three months' imports of goods and services. Inflation, as measured by changes in the consumer price index, had fallen back but little in December 1990–January 1991 – in fact, disappointingly little – from its oil-price-induced rebounds in September–November 1990. It had thereby provided corroborative evidence of the remaining – deep-seated, easily rekindled and easily reinforceable – inflationary forces in the domestic economy.

Bank rate was eventually reduced from 18 to 17 per cent on 8 March 1991. In announcing this reduction, the Governor warned, however, that this step "should not be interpreted as a sign of any progressive relaxation in monetary policy and should create the expectation of any premature further reduction in interest rates. In the final instance it remains the objective to reduce the rate of inflation first."

Credit extension by monetary institutions

The twelve-month rate of growth in credit extended by monetary institutions to the domestic private sector retreated from its peak of 30,2 per cent in October 1988 to 13,2 per cent in October 1990, as the cumulative effect of recent and present interest rates on economic activity was translated

Monetary institutions' claims on the private sector



into slower growth of credit demand. The "real" or inflation-adjusted value of monetary institutions' claims on the private sector remained virtually unchanged, on balance, from December 1989 to December 1990.

During the fourth quarter of 1990 the month-to-month increase in monetary institutions' claims on the private sector, like the month-to-month increase in M3, rose abruptly in November 1990 before falling back in December. In consequence, the twelve-month rate of increase in these claims advanced again from 13,2 per cent in October 1990 to 14,7 per cent in both November and December. This was a result, among other things, of the conversion of assets held under repurchase agreements by non-bank parties into deposits with monetary institutions (as already referred to above) and corresponding increases in these institutions' asset holdings.

An analysis by type of credit extended shows that increases in mortgage lending continued to be the most important form of new credit extension. The quarterly increase in monetary institutions' mortgage advances amounted to approximately R2,1 billion in each of the first three quarters of 1990 and actually accelerated to R2,4 billion in the ensuing three months.

Monetary institutions' claims on the domestic private sector

| | Dec 1989 R billions | Dec 1990 R billions | Change % |
|-------------------------------|------------------------|------------------------|-------------|
| Investments..... | 3,2 | 4,9 | 53,6 |
| Bills discounted | 8,4 | 8,7 | 4,5 |
| Hire-purchase credit..... | 15,6 | 18,0 | 15,6 |
| Leasing finance | 9,1 | 11,0 | 20,1 |
| Mortgage advances..... | 54,3 | 63,0 | 16,0 |
| Other loans and advances..... | 51,6 | 57,4 | 11,3 |
| Total claims | 142,1 | 163,0 | 14,7 |

Hire-purchase credit and leasing finance rose by R0,9 billion, R1,1 billion and R1,4 billion in the first, second and third quarter of 1990 respectively. The significant further acceleration of this type of net new credit extension in the third quarter of 1990 was mostly due to more rapid increases in leasing finance; certain tax benefits are attached to this kind of credit from the point of view of the lending institution. However, the seasonally adjusted increase in hire-purchase credit and leasing finance subsequently slowed down to R0,9 billion in the fourth quarter of 1990.

Money market conditions and Reserve Bank operations in the money market

The average daily level of accommodation at the Reserve Bank's discount window slipped from a high point of R4,8 billion in January 1990 to R2,9 billion in October, R2,2 billion in November, and R2,3 billion in both December 1990 and January 1991. In February 1991 it declined somewhat further to R2,1 billion.

Easing effects on the money market's liquidity were exerted in the fourth quarter of 1990 and the first two months of 1991 by the strengthening of the Reserve Bank's net gold and other foreign reserve holdings and by occasionally sharp declines in the Central Government's balances with the Reserve Bank. These effects were neutralised partly by steady increases in the level of notes in circulation. In a similar manner, the surpluses recorded by the Reserve Bank in the provision of forward foreign exchange cover caused the market to lose some liquidity.

The combined total of the balances on the Exchequer, Paymaster-General and Stabilisation Accounts declined from an average daily level of R10,7 billion in October 1990 to R10,6 billion in November, R8,2 billion in December and R7,6 billion in January 1991. It amounted to R8,2 billion in February 1991. From 24 December, however, the amount of the Treasury's balances with the Reserve Bank was affected by the transfer, on

that date, of R3 billion from the Treasury's Exchequer Account to the Gold and Foreign Exchange Contingency Reserve Account – already referred to – in partial redemption of the Treasury's liability to the Bank that had arisen earlier from shortfalls experienced by the Bank in its provision of forward foreign exchange cover. Consisting solely of a transaction between the Bank and the Treasury (no third parties being involved), this rearrangement of claims did not, of course, influence the money market's liquidity.

Deliberate action for draining liquidity from the money market was taken, among other things, through the Reserve Bank's foreign-exchange intervention swaps with major banking institutions. Such swaps are usually entered into by the Bank in the course of each month and are allowed to run off before the end of the month. Monthly peaks in the volumes of these swaps amounted to R1,4 billion in November 1990 and to R0,9 billion in December 1990 as well as in January and February 1991. Also, an amount of R0,5 billion of specially dated, very short-term Treasury bills was issued on 19 November 1990 and, through various renewals, was held outstanding up to 13 December.

Net sales of government stock by the Reserve Bank amounted to R1,2 billion in the three months from October to December 1990, compared with R1,4 billion in the fourth quarter of 1989. In January and February 1991 such sales amounted to R0,3 billion, against R0,6 billion in the corresponding period of 1990. However, in the Bank's efforts to increase the marketability of government stock, its gross transactions in such stock continued to rise markedly. Total transactions of R4,0 billion were, for example, concluded during the first two months of 1991, compared with R0,7 billion during the corresponding period in the preceding year.

In a related move, the Bank continued to step up its activity in the government stock options market. Whereas in the first half of 1990 the Bank

was a party to traded options contracts of R0,3 billion per month, the extent of its participation rose to R1,1 billion per month in the September quarter and to R1,2 billion per month in the December quarter and in January and February 1991.

Short-term interest rates

Money market rates softened through most of 1990 (in the face of unchanged refinancing rates quoted by the Reserve Bank) on the basis of market expectations engendered by the cooling-down of the economy, slackening monetary expansion and credit growth, the strengthening balance-of-payments position, and declining inflation rates up to July. The market rates on money market instruments then hardened abruptly in the final two weeks of October on the basis of gloomier views of the Middle East crisis, the oil-price-induced rebounds of the measured inflation rates, and the more cautionary character of policy pronouncements by the authorities. Market rates quickly resumed their downward course, however, as the effect of the Persian Gulf confrontation on international oil prices appeared to be well contained and as further information was received which appeared to confirm a progressive slackening of the economy.

The market rate on liquid three-month bankers' acceptances rose from a low point of 17,60 per cent on 3 October 1990 to 18,20 per cent over the October month-end. This rate then

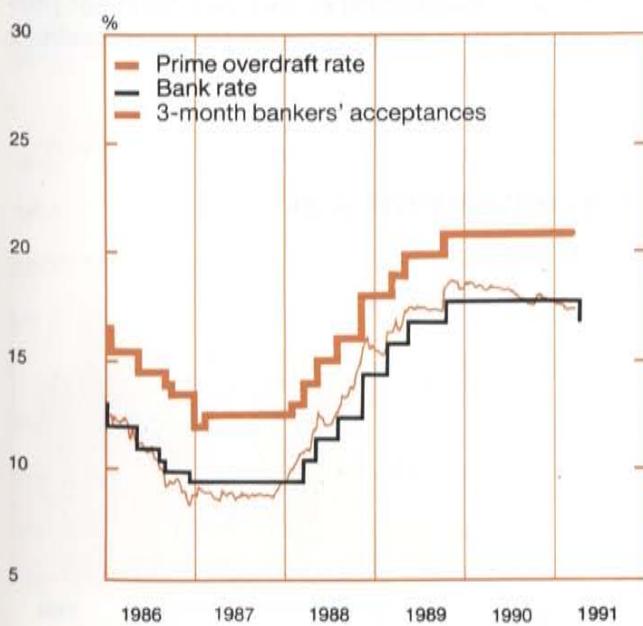
receded to 17,90 per cent at the end of November, 17,70 per cent at the end of December and 17,55 per cent at the end of January 1991. On 23 February 1991 it reached a low point of 17,25 per cent, when a Bank rate reduction of 1 percentage point seemingly appeared imminent to most market participants.

The three-month acceptance rate subsequently hardened again to 17,40 per cent over the February month-end and remained on that level during the first ten days of March, in the light of (among other things) disappointing inflation rates reported for January. It may be noted that as from late December 1990 the market rate on bankers' acceptances was more than half a percentage point below the Reserve Bank's rediscount rate for such acceptances; the market rate as on 23 February 1991 actually discounted more than completely a lowering of Bank rate and of the Reserve Bank's associated refinancing rates by a full percentage point. Similar movements were recorded in most other short-term interest rates, including the futures contract rate in regard to bankers' acceptances.

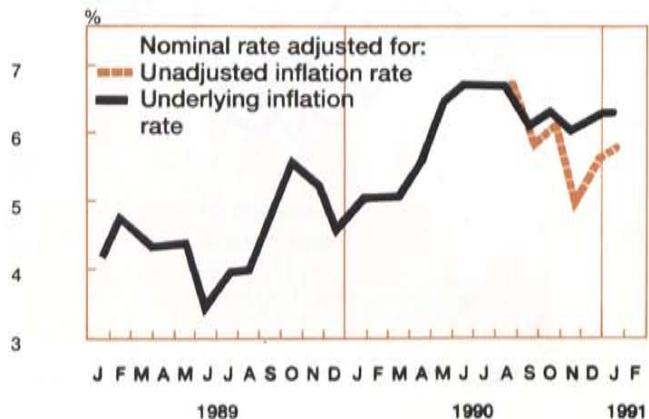
A set of "real" interest rates may be calculated by subtracting from the nominal interest rates the concurrent "historical" (or "backward-looking") twelve-month inflation rates in consumer prices as a proxy for expected inflation. When computed in this way, the clearing banks' real prime lending rate would appear to have eased markedly (and monetary policy would therefore appear to have become significantly less restrictive) in the second half of 1990. This is essentially a consequence of the impact of higher world petroleum prices on the measured South African inflation rates during that period.

Since "rational" market participants may have taken the oil price and liquid-fuel price increases

Short-term interest rates



Real prime overdraft rate



of August-October 1990 to be transient and temporary, market participants' average expectation of inflation may well have been influenced relatively little by these oil price movements and may have adhered more closely to the "underlying" inflation rate.

The "underlying" inflation rate was estimated by keeping the price of fuel unchanged at its pre-Middle East crisis level in the consumer price index and by calculating the twelve-month rates of increase in this adjusted measure of households' living costs. (The more indirect and round-about effects of the increases in the costs of petroleum products on the consumer price index were not taken into account in these calculations.) When this adjusted inflation rate is used to calculate the clearing banks' real prime overdraft rate, the behaviour of this real prime rate suggests that the "bite" of the authorities' interest rate policies has not changed materially from early 1990 to early 1991.

Capital market developments

Trading activity in the secondary capital markets – which had reached quite extraordinary heights in the first quarter of 1990, dropped sharply in the second quarter, but recovered somewhat in the third quarter – fell back significantly again in the fourth quarter. Real estate transactions, however, strengthened further in the fourth quarter. The monthly average of share prices retreated further

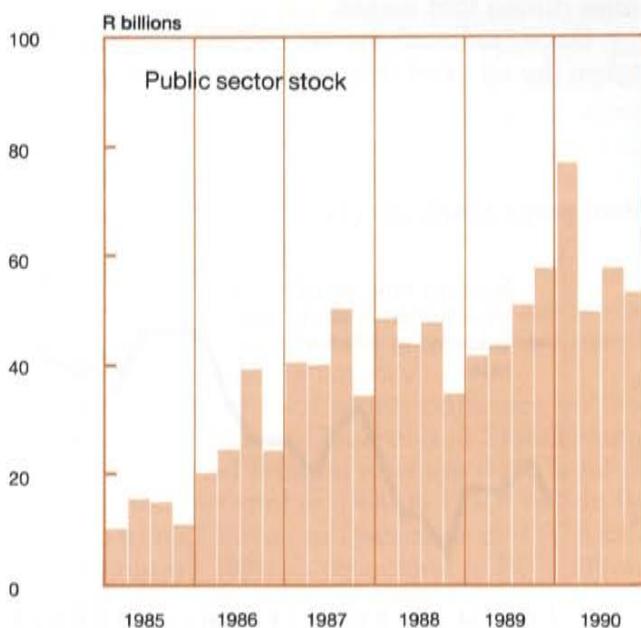
from the high point it had reached in February 1990. In the primary markets the amount of new issues by public-sector borrowers showed another decline.

The value of public-sector stock traded on the stock exchange fell back, on balance, from a very high R77,3 billion in the first quarter of 1990 to R53,7 billion in the fourth quarter. The annual turnover of these stocks of R239 billion in 1990 was, however, still nearly 23 per cent higher than in 1989. In January and February 1991 the average monthly level of transactions in these stocks rose to R24,0 billion, from R17,9 billion in the fourth quarter of 1990.

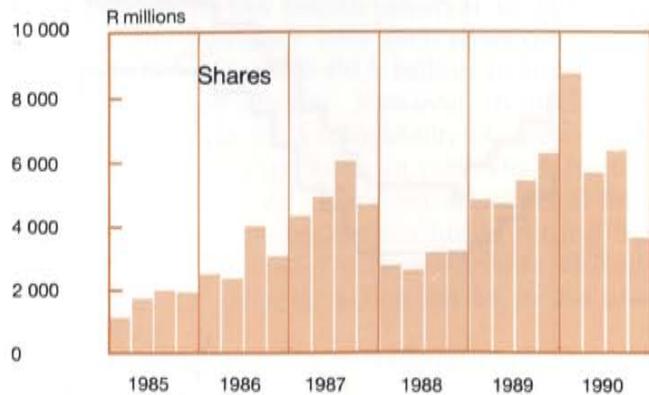
The value of shares traded on the stock exchange dropped, on balance, from a record R8,6 billion in the first quarter of 1990 to R6,2 billion in the third quarter, and by a further 44 per cent to a meagre R3,5 billion in the fourth quarter. Total turnover in the year 1990, at R23,9 billion, was, however, still 15 per cent higher than in 1989. The average monthly turnover of shares in January and February 1991, which amounted to R1,5 billion, was similar to the low average monthly level of these transactions in the fourth quarter of 1990. Downward pressure on share-trading activity in the past several months to February 1991 arose, among other things, from the disappointing performance of the dollar price of gold in the wake of the confrontation and subsequent war in the Middle East and from the expected or presumed unfavourable net direct and indirect effects of these developments on the South African balance of payments, the authorities' policy responses, and the overall business situation in 1991.

Non-residents sharply reduced their net purchases of public-sector stock on the Johannesburg

Stock exchange transactions



Stock exchange transactions



Stock Exchange in the course of 1990, namely from R883 million in the fourth quarter of 1989 to only R153 million in the fourth quarter of 1990. Non-residents' total net purchases of such stock of R1.5 billion in the year 1990 were some 50 per cent lower than in 1989. In January-February 1991 such purchases amounted to R207 million.

While reducing their net purchases of public-sector stock, however, non-residents also reduced their net sales of South African equities. Non-residents' net sales of shares fell back from R2.8 billion in the first quarter of 1990 to only R273 million and R564 million in the third and the fourth quarter. Their total net sales of shares of R4.5 billion in 1990 were nevertheless some 32 per cent higher than in 1989.

In January-February 1991 non-residents' net sales of shares amounted to R548 million. The average monthly level of these sales therefore responded to only a fairly limited extent to the concurrent marked strengthening of the financial rand. In contrast, a record level of foreigners' net sales of South African equities had accompanied the strengthening of the financial rand in the first

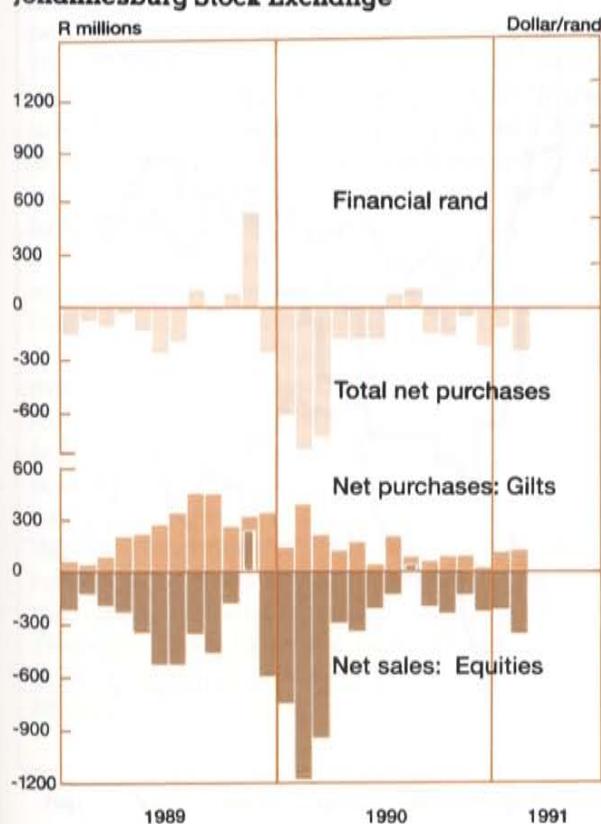
two months of 1990, although the exchange value of the financial rand in that earlier period was actually somewhat lower than in January-February 1991.

A net amount of purchases by non-residents of both stocks and shares was recorded briefly in the third quarter of 1990, but was re-transformed into net sales in the fourth quarter. In similar manner, non-residents' net sales of equities of R548 million in January-February 1991, already referred to, again exceeded their net purchases of public-sector stock of R207 million during that period.

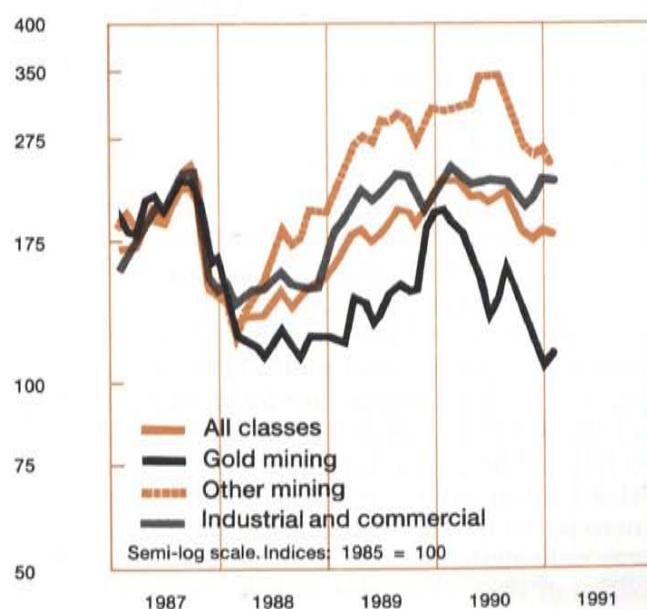
The average price level of all classes of shares, which had peaked in February 1990, declined by 7 per cent and 4 per cent in the second and the third quarter of 1990 and fell back, on balance, by another 6 per cent in the fourth quarter. The overall decline in the average level of all share prices from its all-time high point in February 1990 to December 1990 accordingly amounted to 17 per cent; the year-on-year decline as in December 1990 amounted to 12 per cent. Share prices then declined further in January 1991, by an average of 1 per cent.

The fourth-quarter weakening of the general level of share prices was mainly accounted for by declines in gold-mining share prices and in prices in the "other metals and minerals" category. After their recovery in July-August 1990, which had been associated mainly with Iraq's invasion of Kuwait, these share prices fell back rapidly

Transactions by non-residents on the Johannesburg Stock Exchange



Share prices



from September 1990 onwards in broad correspondence with the reaction of the world's major share markets to developments in the Persian Gulf. Industrial and commercial share prices, on the other hand, gained 6 per cent in the fourth quarter. Little change was shown by financial share prices, other than those of mining-financial shares, during that period.

The value of transactions in *futures contracts* strengthened from R1,9 billion in September 1990 to R2,4 billion in October, but fell back to R1,5 billion in November and to only R0,9 billion in December. It then recovered to R1,6 billion in January 1991, of which 43 per cent, 30 per cent and 18 per cent consisted of contracts in bankers' acceptances and with regard to the all-share index and the all-gold index respectively.

In the *primary capital markets*, the amount of funds raised by *public-sector* borrowing entities through new issues of fixed-interest securities to bank and non-bank private-sector investors, eased further to only R1,4 billion during the fourth quarter. In the second and the third quarter of 1990 these issues had amounted to R5,2 billion and R2,2 billion respectively; the total of these issues of R9,2 billion in 1990 was 30,3 per cent higher than in the preceding year.

The amount of funds raised by *private-sector* companies through new issues of fixed-interest securities rose from only R173 million in the first six months of 1990 to R316 million in the fourth quarter. However, the total of such issues of R722 million in 1990 still fell significantly short of the total of R823 million in 1989. New issues of ordinary shares by listed private-sector companies fell from R2,2 billion in the second quarter of 1990 to only R0,3 billion in the third quarter, but recovered to R1,7 billion in the final quarter. The 1990 total of new share issues of R4,5 billion was, however, only half as large as the total of R9,0 billion of such issues in 1989.

In the *mortgage market*, the amount of mortgage loans paid out by the building societies strengthened from R1,8 billion in each of the first two quarters of 1990 to R2,2 billion in both the third and the fourth quarter. The total of R8,0 billion of mortgage loans paid out in 1990 was 21 per cent higher than in 1989. Similarly, the increase in banks' and building societies' *holdings* of mortgage loans strengthened mildly from a total of R3,5 billion in the first six months of 1990 to R2,0 billion in the third quarter, but declined to R1,9 billion in the fourth quarter. The total increase of R7,4 billion in these holdings in 1990 was only slightly higher than the increase of R7,2 billion in 1989.

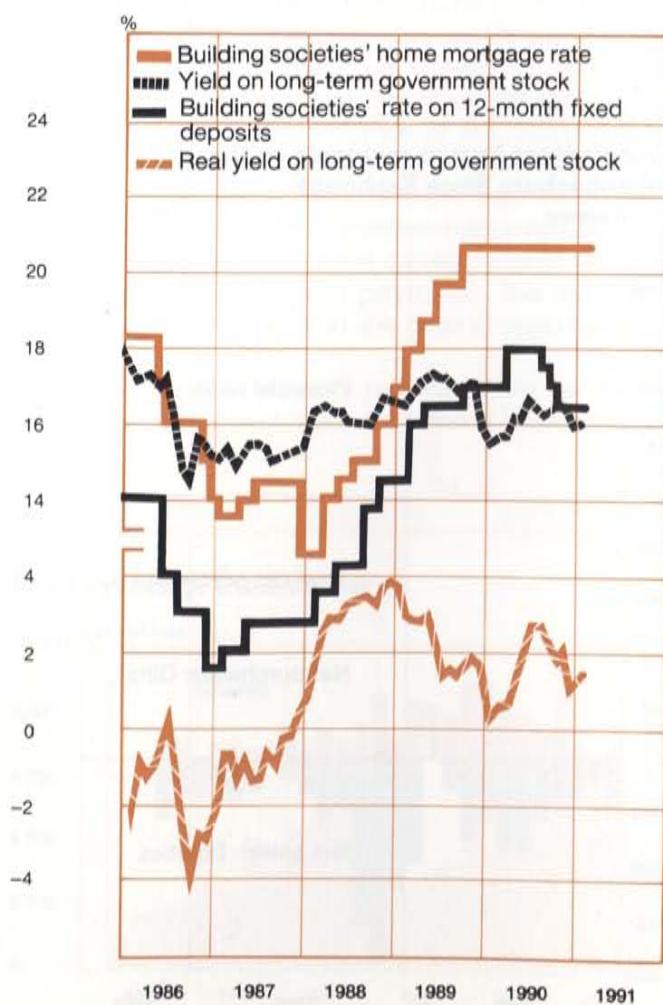
The value of *real estate transactions* improved slightly from R5,7 billion in the second quarter to

R5,8 billion in the third quarter, and more impressively to R6,9 billion in the fourth quarter. Total turnover of fixed property in 1990 amounted to R24,7 billion, or to 16 per cent more than in 1989.

Capital market yields and interest rates

Capital market rates fluctuated during 1990 within relatively narrow channels and along a slightly downward longer-term trend. The average monthly yield on long-term government stock eased from 16,9 per cent in November 1989 to 15,5 per cent in January 1990, firmed to 16,7 per cent in June, eased to 16,3 per cent in August, firmed to 16,6 per cent in October, and eased to 16,0 per cent in both December 1990 and January 1991. It then eased slightly further to 15,6 per cent in February 1991. Fluctuations in this rate in 1990 and early 1991 *inter alia* reflected changes in the actual and expected inflation rates, movements in

Capital market interest rates and yields



the dollar price of gold, the dimming or brightening of prospects for an early easing of monetary policy, and growing or diminishing concern about the situation in the Middle East.

The real rate on long-term government stock (i.e. the nominal rate after adjustment for the concurrent year-on-year inflation rate) rose from only 0,3 per cent in January 1990 to 2,7 per cent in July, mainly as a result of the then declining inflation rate. This rate subsequently fell back, on balance, to only 1,0 per cent in November and 1,2 per cent in December, mainly because of the oil-price-induced increases in the measured inflation rates.

The monthly average dividend yield on all classes of shares rose from 5,3 per cent in March 1990 to 6,3 per cent in November, but eased to 6,1 per cent in December 1990. This was a reflection of the December improvement in the average level of share prices on the Johannesburg Stock Exchange. In January 1991 the average dividend yield on all classes of shares still amounted to 6,1 per cent.

The average earnings yield on all classes of shares (excluding gold-mining shares) eased from 15,4 per cent in December 1989 to 14,5 per cent in June 1990, but recovered to 15,4 per cent in October before retreating to 14,2 per cent in January 1991.

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 early March 1991. The twelve-month deposit interest rate as quoted by banks and building societies, which had been lowered from 18,0 per cent to 17,0 per cent in August 1990, was reduced further to 16,5 per cent in October, in a further effort by these institutions to restore somewhat more comfortable interest rate margins in a climate of less intensive credit demand.

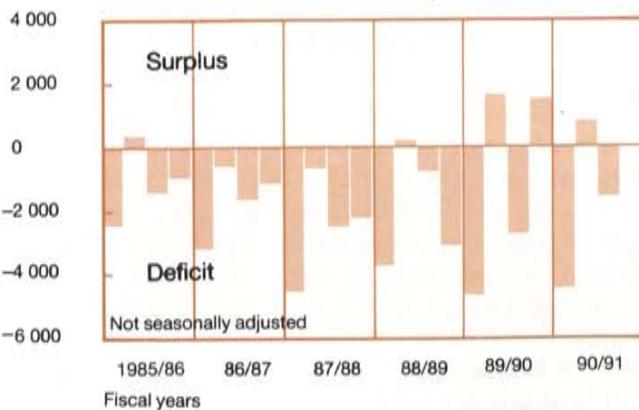
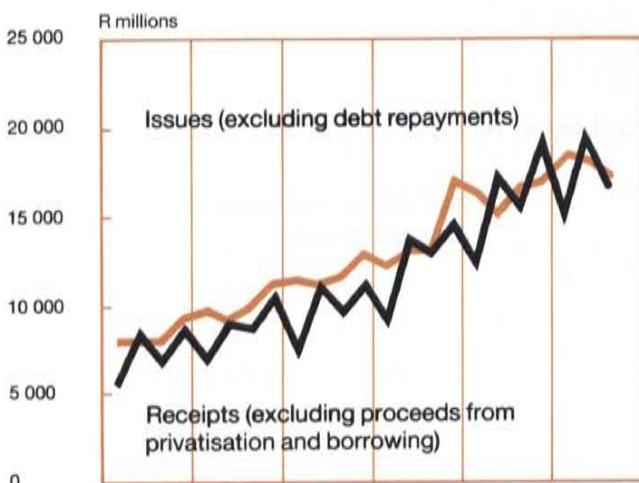
The maximum finance charges rates as determined in terms of the Usury Act, which had been lowered in July 1990 from 30 to 29 per cent and from 33 to 32 per cent for "large" and "small" money lending, credit and leasing transactions respectively, were maintained at these levels during the remainder of 1990 and in early 1991. The rates on tax-free investments with building societies, the Post Office Savings Bank and the Treasury have like-wise been held unchanged to date at the higher levels that were approved in March 1990.

Government finance

Exchequer issues

The year-on-year increase in Exchequer issues to government departments (after the usual adjustment for changes in the balance on the Paymaster-General Account) declined significantly from 12,6 per cent and 19,2 per cent in the June and September quarters of fiscal 1990/91 to only 3,4 per cent in the December quarter. The year-on-year increase in these issues in the first nine months of fiscal 1990/91 was thereby brought down to 11,5 per cent; this rate of expansion was actually lower than the 11,9 per cent increase in government expenditure that had been envisaged in the March 1990 Budget for the fiscal year as a whole. In real or inflation-adjusted terms, the year-on-year change in Exchequer issues to government departments during the first three quar-

Exchequer Account

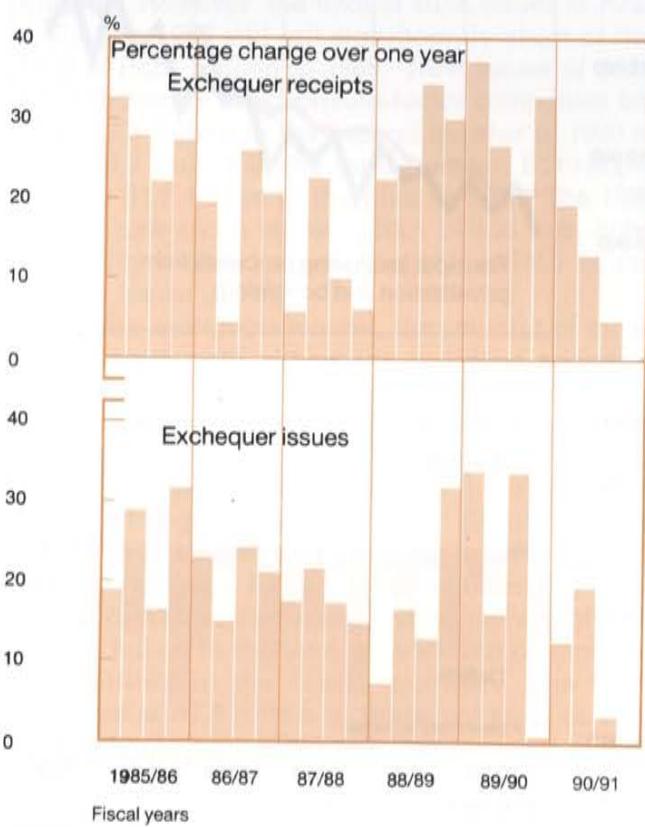


ters of fiscal 1990/91 amounted to a decrease of 2,3 per cent.

In January 1991 the year-on-year rate of increase in Exchequer issues to government departments accelerated substantially; the year-on-year rate of increase in these issues in the first ten months of fiscal 1990/91 rose accordingly to 12,5 per cent. As in the first half of fiscal 1990/91, this rate of increase was, therefore, again higher than the budgeted rate of increase in government expenditure for the fiscal year as a whole.

In early March 1991 the overall increase in government expenditure during fiscal 1990/91 as a whole was expected to reach 13,5 per cent. Expenditure provided for in the Additional Budget, which was presented to Parliament on 15 February 1991, raised total budgeted expenditure in fiscal 1990/91 to R74,7 billion. This was R1,8 billion more than the amount of R72,9 billion of government expenditure as originally budgeted for in March 1990 (after inclusion in these expenditure estimates of the contingency reserve of R1,0 billion for unforeseen expenditures). The expected decrease in government expenditure in real or inflation-adjusted terms during the full fiscal year 1990/91 was thereby brought down to 0,6 per cent.

Exchequer receipts and issues



Total Exchequer issues (as distinct from Exchequer issues to government departments) in the first ten months of fiscal 1990/91 also included, among other things: (1) the payment of R2,0 billion to the Independent Development Trust (IDT) in July 1990; (2) a payment, in December 1990, of R3,0 billion to the Gold and Foreign Exchange Contingency Reserve Account in the books of the South African Reserve Bank, as a partial redemption of the Government's liability in respect of the accumulated amount of shortfalls experienced by the Bank in providing forward foreign exchange cover; (3) a payment, in December 1990, of R1,0 billion to the Government pension funds; and (4) a payment, also in December 1990, of R0,2 billion to the Development Bank of Southern Africa.

The total expenditure of R6,2 billion on this foursome of items was funded from the Government's financing surplus in fiscal 1989/90 and was not included in the Government's budgetary expenditure estimates for fiscal 1990/91. However, only the payments to the IDT and the Development Bank (R2,2 billion in total) could potentially have an expansionary impact on the economy. If these payments of R2,2 billion were regarded as government expenditure, the estimated year-on-year rate of increase in government expenditure for the full fiscal year 1990/91 could be as high as 16,9 per cent. Finally, an amount of R723 million was transferred to the Central Government's Stabilisation Account with the Reserve Bank in January 1991.

Exchequer receipts

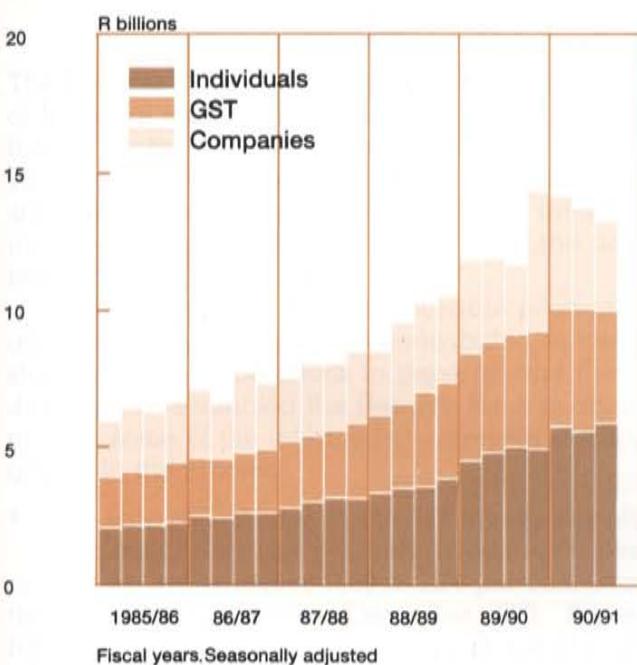
The year-on-year increase in receipts on the Exchequer Account (excluding proceeds from the privatisation of public-sector business enterprises) decreased from 19,1 per cent in the June quarter of fiscal 1990/91 to 12,8 per cent in the September quarter and to only 4,6 per cent in the December quarter.

Total receipts (excluding privatisation proceeds) in the first nine months of fiscal 1990/91 were 11,7 per cent higher than in the corresponding period of fiscal 1989/90. This rate of increase in Exchequer receipts was, therefore, still substantially higher than the rate of increase of 5,8 per cent in government revenue that had been envisaged in the March 1990 Budget for the fiscal year as a whole. In real terms, the year-on-year decrease in these receipts during the first nine months of fiscal 1990/91 amounted to 2,2 per cent.

In January 1991 the year-on-year rate of increase in Exchequer receipts decelerated further. The year-on-year rate of increase in these receipts during the first ten months of fiscal 1990/91 was thereby reduced to 8,7 per cent.

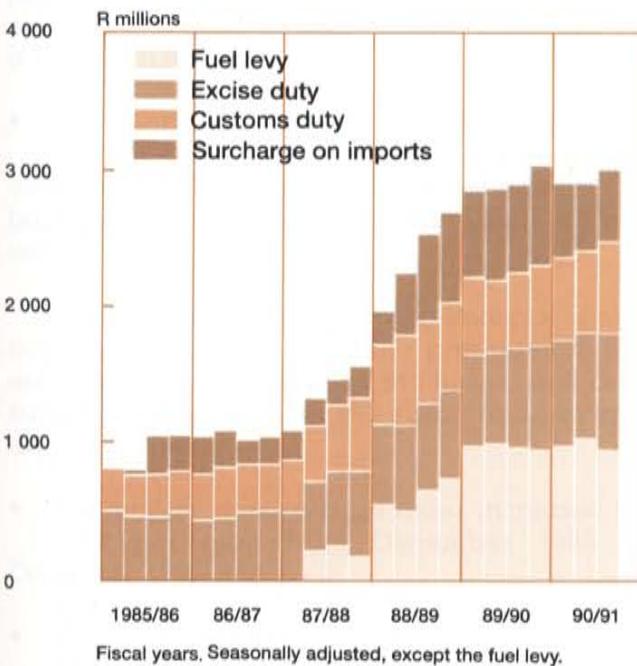
During the first ten months of fiscal 1990/91,

Inland Revenue



receipts from income tax on individuals, customs and excise duties and the surcharge on imports were more than proportionate to expected receipts under these headings as in the Budget estimates for the full fiscal year. In contrast, receipts from the general sales tax and the fuel

Customs and excise duties



levy during these ten months fell short of their pro rata shares in the budgeted receipts under these headings for the fiscal year as a whole.

Despite the declining tendency in Exchequer receipts in the first ten months of fiscal 1990/91, Exchequer receipts for the fiscal year as a whole are still expected to exceed the Budget estimates to a considerable extent.

Deficit before borrowing

The deficit before borrowing and debt repayment in the first nine months of fiscal 1990/91 amounted to R5 267 million, or to approximately 66 per cent of the budgeted deficit of R7 994 million for the fiscal year as a whole. The corresponding deficit in the first nine months of fiscal 1989/90 amounted to R5 788 million, or to 58 per cent of the budgeted deficit. Relative to the gross domestic product, the actual deficit from April to December 1990 amounted to 2,6 per cent. The Budget estimates of March 1990 provided for a ratio of the deficit to the gross domestic product during the fiscal year as a whole of 2,8 per cent.

Information available in early March 1991 showed that the deficit of R5 267 million during the first nine months of fiscal 1990/91, plus the discount of R2 609 million on new issues of government stock and plus the amount of R6 216 million of Exchequer issues other than to government departments, as described earlier – for a total funding requirement of R14 092 million – was financed from the following sources:

| | R millions |
|--------------------------------------|------------|
| Public Debt Commissioners | 1 181 |
| Non-bank private sector | 5 920 |
| Banking sector: | |
| Corporation for Public Deposits..... | -312 |
| Other banks | 7 355 |
| Foreign sector..... | -52 |
| Total financing | 14 092 |

As was observed earlier, the payment of R6 216 million to the IDT, the Reserve Bank, the Government's pension funds and the Development Bank was funded out of the Exchequer's financing surplus of fiscal 1989/90. In the above table this amount is, therefore, included in the "other banks" part of the banking sector's contribution to the financing of the Exchequer deficit.

In January 1991 a surplus was recorded on the Exchequer Account to an amount of R1 686 million. The cumulative deficit for the first ten months of fiscal 1990/91 was thereby reduced to

only R3 581 million. This was financed in the following manner:

| | R millions |
|--|---------------------|
| Government stock..... | 6 398 |
| Treasury bills | 1 886 |
| Non-marketable securities..... | -129 |
| Foreign loans..... | -309 |
| Decrease in available cash balance ... | <u>2 674</u> |
| Total financing of Exchequer deficit.. | 10 520 |
| <i>Less payments to:</i> | |
| IDT | 2 000 |
| South African Reserve Bank | 3 000 |
| Government pension funds | 1 000 |
| Development Bank of Southern Africa | 216 |
| <i>Less transfer to the Stabilisation.....</i> | |
| Account | <u>723</u> |
| Total net financing (= deficit before borrowing)..... | <u>3 581</u> |

As of early March 1991 estimates and projections suggested that the eventual actual deficit for fiscal 1990/91 as a whole would be fairly significantly less than the deficit of R7 994 million originally budgeted for.

million R13 070 billion and a projected deficit of R7 994 million. The following table summarises the main components of the projected deficit for the financial year 1990/91. It shows the estimated contribution of each component to the projected deficit. The projected deficit is the difference between the total projected expenditure and the total projected revenue.

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Statement on monetary policy

Issued by Dr C.L. Stals, Governor of the South African Reserve Bank

8 March 1991

The Reserve Bank remains committed to a policy of financial stability with the predominant objective of protecting the internal and the external value of the rand. In compliance with this mission, the current relatively high rate of inflation must be reduced, albeit gradually over the next few years.

During the past year, favourable economic and political developments contributed to more stable financial conditions in general, and these developments enabled the Reserve Bank to attain at least some of the intermediate monetary policy goals. In the process:

- the rate of increase in the M3 money supply declined from 22,4 per cent over the twelve months up to December 1989 to 12,4 per cent over the twelve months ending December 1990. A preliminary estimate indicates an increase of only 10,3 per cent in M3 over the twelve months up to January 1991;
- the rate of increase in bank credit extended to the private sector similarly declined from 20,6 per cent over the twelve months up to December 1989 to 14,7 per cent over the twelve months including December 1990;
- the country's net gold and other foreign reserves, which had declined by R3,5 billion in 1988 and by R1,2 billion in 1989, increased by R2,9 billion in 1990. During the two months January and February 1991, the Reserve Bank's net gold and other foreign reserves increased by a further R1,8 billion; and
- the exchange rate of the rand stabilised during 1990. Over the calendar year, the average weighted value of the rand against the basket of currencies depreciated by only 2,8 per cent.

These more stable underlying financial conditions reduced the inflationary pressures in the economy, although both the production and consumer price indices are still rising at unacceptably high rates:

- the total production price index increased by 14,7 per cent from December 1989 to December 1990; and
- the consumer price index increased by 14,3 percent from January 1990 to January 1991.

Inflation cannot be cured by monetary policy alone, at least not without intolerable hardships, and various factors such as excessive wage increases, external influences such as the recent Gulf Crisis, and built-in effects of deeply rooted expectations of further price rises all contribute to the continuing relatively high rate of inflation. The anti-inflation programme, spearheaded by monetary policy, must therefore be accepted as a medium and longer-term policy that will only produce results after an inevitable time lag. The monetary authorities therefore cannot afford any premature relaxation in their vigil against inflation.

Monetary policy for the rest of 1991 has to be structured on this improved, but not yet fully satisfactory, underlying situation. It must be guided by the need for the continuation of financial discipline, but must also recognise the progress already made, and must have sympathy for the many hardships being suffered by some sectors of the economy in the present adverse economic climate.

After consultation with the Minister of Finance and on the assumption of a continuation of the support of fiscal policy in a co-ordinated effort gradually to reduce inflation, the Reserve Bank has decided to introduce the following adjustments in monetary policy at this stage:-

1. Guidelines for the growth in the M3 money supply

In 1989, the M3 money supply increased by 23,5 per cent which was well in excess of the Reserve Bank's target of a growth rate for M3 of between 14 and 18 per cent during that year. On 23 March 1990 the Bank nevertheless announced reduced guidelines of 11 to 15 per cent for the growth rate in M3 between the fourth quarter of 1989 and the fourth quarter of 1990. These reduced guidelines served to confirm the resolve of the monetary authorities to reduce inflationary pressures emanating from an excessive rate of increase in the money supply.

Although the rate of growth in M3 stayed above the upper limit of 15 per cent up to May 1990, it moved to within the limits of the guidelines as from June 1990 to remain within the pre-determined range for the rest of the year. In the fourth quarter of 1990 it finally ended up at a level of 12 per cent in relation to the average for the fourth quarter of 1989, that is well within the guideline range.

Forcing the rate of growth in the money supply to within a tolerable range required a prolonged restrictive monetary policy which already commenced in 1988 and which required a relatively high level of interest rates throughout last year. These developments in the monetary aggregates provided further evidence of the unavoidable time lags involved in the implementation of monetary policy measures and subsequent reactions, and confirm the need for timely action in this regard.

Although the decline in the rate of growth in the money supply had but a small effect on the rate of inflation in 1990, it did contribute to a reduction of the underlying inflationary pressures. Various cost-push factors such as the temporary fuel price rises in the wake of the Gulf Crisis and excessive increases in wages and salaries continued to support a relatively high level of inflation, and also propped up obstinate expectations of further price rises. These persistent inflationary pressures call for a continuation into 1991 of a relatively restrictive monetary policy.

The Reserve Bank has therefore decided to continue to discourage any excessive increase in the money supply during the rest of this year. In order to assure a sound financial environment for sustainable economic growth in the next upswing period, the downward pressure on inflation must now be retained. Such a restrictive monetary policy will simultaneously contribute to a further replenishment of the country's gold and foreign exchange reserves.

After the normal consultation with the Minister of Finance the Reserve Bank has therefore decided to determine guidelines of between 8 and 12 per cent for the growth in the M3 money supply between the fourth quarter of 1990 and the fourth quarter of 1991. This further reduction of 3 percentage points in the money supply guidelines provides further evidence of the determination of the authorities to reduce inflation with a view to bringing it more in line with the rates of inflation in South Africa's major trading partner countries.

The Reserve Bank is aware of various possible developments that may affect the changes in the money supply in the course of this year and which make projections even more difficult than normally. The prudential requirements of the new Deposit-taking Institutions Act may lead to shifts of claims on banks between the balance sheet items of individual banking institutions, and also to shifts of claims between various types of financial institutions (dis- and re-intermediation). The introduction of the VAT system of taxation later this year may also have some unpredictable effects on cash flows, bank credit extension and holdings of money balances by the corporate sec-

tor. The Reserve Bank will nevertheless through its normal open-market operations, variations in conditions for providing accommodation facilities and interest rate policy continue to influence market developments with the objective of keeping the rate of growth in the money supply within these guidelines.

The reduced guidelines should be conducive to a meaningful reduction in the rate of inflation during 1991, but also provide for modest growth in real economic activities and for some further increase in the country's net gold and foreign exchange reserves. In this regard, it should be taken into account that a possible increase in the velocity of circulation of M3 from its present historically low level, could also accommodate some increase in total monetary demand. However, it leaves little scope for a reduction in nominal interest rates unless, of course, this could be justified by a reduction in the rate of inflation. The level of nominal interest rates should, however, remain above the rate of inflation.

2. Minimum cash reserve requirements for deposit-taking institutions

In terms of Section 71 of the Deposit-taking Institutions Act, No 94, 1990, all deposit-taking institutions must hold and maintain a minimum cash reserve balance, in the form of Reserve Bank notes and coin plus a reserve balance with the Reserve Bank, equal to a percentage of specified liabilities of each institution as determined from time to time by the Governor of the Reserve Bank. This rather potent enabling provision provides the monetary authorities with a useful additional instrument, supplementing the existing armoury of monetary policy measures which can be harnessed to achieve monetary policy objectives.

In terms of previous legislation, banking institutions, building societies and mutual building societies were required to hold cash reserves equal to 5 per cent of their short-term liabilities outstanding to the public, plus 2 per cent of their medium-term liabilities to the public. In terms of the new Deposit-taking Institutions Act, only short-term liabilities will be subject to cash reserve requirements.

In the light of the present general economic situation, the Reserve Bank has decided, after consultation with the Minister of Finance, to fix the minimum cash reserve requirement for deposit-taking institutions as from 1 February 1991 at a level of 4 per cent of the outstanding amount of their short-term liabilities as defined in terms of the Act. At this level, the minimum cash reserve requirement for all deposit-taking institutions is likely to be reduced by almost R1 billion. In

order not to disrupt the present pattern of interest rates in the money market, the reduced requirement will be phased in over a period of four months, beginning on the date of the certification of Form DI 310 for 28 February 1991.

Although it is not the intention of the Reserve Bank to vary the cash reserve requirements for deposit-taking institutions regularly, it may prove to be a useful measure in the special situation where disruptive and temporary additions to the overall liquidity situation may occur, for example because of large inflows of short-term capital from abroad.

3. Interest rate policy

The lower guidelines for the growth in the M3 money supply and the moderate reduction in the cash reserve requirements indicated above represent no major change in the restrictive monetary policy stance of the past two years. The Reserve Bank has no intention of following an easy money policy as long as the rate of inflation in South Africa remains so much higher than comparable rates in the economies of our major trading partner countries.

Some progress has, however, been made over the past year in redressing the rate of monetary expansion in the country and in replenishing the net gold and foreign exchange reserves. Recent trends in market interest rates also indicated some further reduction in the demand for credit, and the rate of increase in the money supply should remain within the new guidelines for some time to come. In the course of 1991, it will furthermore not be necessary to depress the financial situation further, but only to retain the present lower and more acceptable rates of expansion in the various financial aggregates. Maintaining the present tempo of monetary expansion throughout 1991 should also, with the normal time lags involved, lead to a further easing of the underlying inflationary pressures in the economy. Any material decline in the rate of inflation will, of course, eventually also lead to lower levels of growth in the financial aggregates, and also to lower nominal interest rates.

Against this background the Reserve Bank has in consultation with the Minister of Finance decided, as from Monday, 11 March 1991, to adjust its various interest rates for accommodation at the discount window as follows:

- Bank rate, for the rediscounting of Treasury bills will be reduced from 18 to 17 per cent;
- the rate for the rediscounting of Land Bank bills will be reduced from 18,15 per cent to 17,15 per cent;

- the rate for the rediscounting of liquid bankers' acceptances will be reduced from 18,30 per cent to 17,50 per cent;
- the "penal" rate for overnight loans against the collateral of acceptable other financial paper will, for the time being, be fixed at a rate equal to 1,50 per cent above the prevailing prime overdraft rate of the banks; and
- all other lending rates of the Reserve Bank will be reduced by 1 per cent from their present levels.

These lower rates should enable all deposit-taking institutions to reduce their prime overdraft and other lending rates, and also home mortgage loan rates, by similar percentages.

This step by the monetary authorities should not be interpreted as a sign of any progressive relaxation in monetary policy and should not create the expectation of any premature further reduction in interest rates. In the final instance, it remains the objective to reduce the rate of inflation first. The Reserve Bank will require visible evidence of a real decline in the rates of increase in the producer and consumer price indices before taking a next step towards lower interest rates in the country.

Kwartaallikse ekonomiese oorsig

Inleiding

Die Suid-Afrikaanse ekonomie het in die vierde kwartaal van 1990 nog in 'n toestand van stadige konjunkturele inkrimping verkeer. Geen bewyse dat hierdie afwaartse beweging besig was om te verflou, kon as nog aan die onlangse verloop van die saamgestelde samevallende of leidende konjunkturaanwysers, wat tot onderskeidelik Oktober en November 1990 beskikbaar is, ontleen word nie. In ooreenstemming met die laer koers waarteen die reële bruto binnelandse produk in die vierde kwartaal gedaal het, was die neigings op ietwat langer termyn in verskeie konjunkturgevoelige tydreeks - soos dié van nuwe bestellings in die fabriekswese, die fisiese omvang van die duursame en nie-duursame fabrieksproduksie, die fisiese omvang van die mynbouproduksie, die reële groothandelsomset, en die omset van nuwe en tweedehandse motors - sedert vroeg in of vanaf ongeveer die middel van 1990 wesenlik sywaarts. 'n Bevinding dat die huidige konjunktuurafgang tans op die punt staan om sy vloer te bereik, sou in hierdie stadium nie geregtig wees nie; die oorwig van die tans beskikbare inligting dui egter nie op 'n ernstige (onlangse of huidige) verdere verswakkking van die ekonomie nie.

Die reële bruto binnelandse produk, wat in die vierde kwartaal van 1989 teen 'n seisoensaangesuiwerde jaarkoers van 2½ persent en in die eerste drie kwartale van 1990 teen koerse van 1 tot 1½ persent gedaal het, het in die vierde kwartaal van 1990 teen 'n voorlopig geraamde koers van ongeveer ½ persent ingekrimp. Die reële bruto binnelandse produk was in die jaar 1990 ongeveer 1 persent laer as die vorige jaar. Seisoensaangesuiwerd was dit in die vierde kwartaal van 1990 ongeveer 1½ persent laer as by die konjunkturele hoogtepunt daarvan in die derde kwartaal van 1989.

Dalings is in die vierde kwartaal van 1990 aangeteken in die reële toegevoegde waarde van die landbousektor, die mynbousektor, die konstruksiebedryf en die vervoerwese. Die landbou en die mynbou - dit wil sê die primêre sektore - was ook verantwoordelik vir 'n belangrike deel van die daling wat vanaf die begin van die huidige afgang tot die vierde kwartaal van 1990 in die totale reële produksie aangeteken is; indien die landbou uitgesluit word, het die reële bruto binnelandse produk

sedert Maart 1989 in werklikheid nog nie die twee opeenvolgende kalenderkwartale van negatiewe groei getoon wat, volgens 'n bekende definisie, die minimum vereiste is waaraan 'n resessie behoort te voldoen nie. Die reële produksie van die fabriekswese was in die derde en die vierde kwartaal van 1990 egter ook onderskeidelik ongeveer 5½ en ongeveer 5 persent laer as by die konjunkturele hoogtepunt daarvan in die tweede kwartaal van 1989.

Aan die bestedingskant van die ekonomie is die beskeie herlewning van die *reële bruto binnelandse besteding* in die tweede en die derde kwartaal van 1990 in die vierde kwartaal deur 'n wesenlike daling gevolg; die totale reële bruto binnelandse besteding was dientengevolge in die vierde kwartaal van 1990 weer min of meer op dieselfde peil as in die derde kwartaal van 1987. Die aanmerklike terugsaking van die reële bruto binnelandse besteding in die vierde kwartaal van 1990 is in hoofsaak verklaar deur 'n verdere inkrimping van die reële bruto binnelandse vaste-kapitaalvorming en 'n aansienlike vermindering van die totale reële voorrade; die afwaartse bewegings in hierdie twee investeringsposte het meer gewig in die skaal gelê as die uitwerking van 'n verdere matige stygging in die reële private verbruiksbesteding en 'n tweede opeenvolgende kwartaallikse toename in die reële verbruiksbesteding van die algemene owerheid.

Die aanmerklike omvang van die daling in die totale reële voorrade in die vierde kwartaal van 1990 het 'n groeiende afwyking meegebring tussen die totale reële bruto binnelandse besteding en die totale reële bruto binnelandse finale vraag (dit wil sê die somtotaal van die reële private en owerheidsverbruiksbesteding en die reële bruto binnelandse vaste investering). Die reële bruto binnelandse besteding het van 1989 tot 1990 met ongeveer 3 persent ingekrimp. In teenstelling hiermee was die reële bruto binnelandse finale vraag in 1990 ongeveer 1 persent hoër as die vorige jaar.

Die beduidend laer peil van die reële binnelandse besteding in die vierde kwartaal van 1990 het ook tot uiting gekom in 'n groot en skielike stygging in die oorskot op die lopende rekening van die *betalingsbalans*, tot op 'n jaarvlak van bykans R10 miljard. Op die kapitaalrekening van die betalingsbalans is die netto *inwaartse* beweging van nie-reserweverwante kapitaal in die derde kwartaal van 1990 in die vierde kwartaal

weer in 'n beduidende uitwaartse beweging omgesit.

Tesame met die oorskot van 1990 op die lopende rekening, het die vergelykenderwys matige uitvloeiing van nie-reserweverwante kapitaal gedurende die jaar toegelaat dat die netto buitelandse reserwes in belangrike mate heropgebou kon word. Suid-Afrika se totale netto goud- en ander buitelandse reserwes het in die kalenderjaar 1990 met R2,9 miljard gestyg; die Reserwebank se netto buitelandse reserwes het vervolgens in Januarie-Februarie 1991 met 'n verdere R1,7 miljard verstewig. Hierdie belangrike her-versterking van die stand van die netto buitelandse reserwes het met 'n hoë mate van bestendigheid van die wisselkoers gepaard gegaan: die nominale effektiewe wisselkoers van die rand was aan die einde van Februarie 1991 0,7 persent hoër as by die onderste draaipunt daarvan op 18 September 1989.

Die verslapping van die binnelandse ekonomie het daartoe gelei dat die werkverskaffing in 1989 en die begin van 1990 op wisselvallige wyse toegeneem het, dat die werkverskaffing in die tweede en die derde kwartaal van 1990 gedaal het, en dat die geregistreerde werkloosheid veral in 1990 (tot en met November) aanmerklik gestyg het. 'n Ietwat verhoogdegraad van matigheid kon in die loop van 1990 in die tempo van die geldelike loonsverhogings oor periodes van vier kwartale in belangrike onderafdelings van die private sektor van die ekonomie opgemerk word. Die geldloonsverhogings in 1990 het nietemin – en in weerwil van dalings in die reële arbeidsproduktiwiteit – oor periodes van vier kwartale nog steeds betekenisvolle vermeerderings van die reële loon per werker meegebring.

Op die inflasiefront is die algemene terugsaking van die inflasie, soos dit deur die belangrikste prysindekse gemeet word, vanaf die tweede kwartaal of ongeveer die middel van 1989 tot ongeveer Julie 1990 in Augustus-September 1990 onderbreek en in Oktober-November skerp in trurat geplaas, veral wdt die stygingskoerse van die prys van ingevoerde goedere en die totale produksieprysindeks betrek. Dit was hoofsaaklik, maar nie uitsluitend nie, 'n kwessie van die uitwerking wat die krisis in die Midde-Ooste en die wêreldolieprysverhogings op die prys van olie, petrol en ander vloeibare brandstowwe, en ander grondstowwe en huis-houdelike artikels met olie as basis uitgeoefen het. Ná die Suid-Afrikaanse brandstofprysverlagings in November en Desember 1990 het die koers van die styging in die verbruikersprysindeks oor periodes van twaalf maande in Desember 1990 en Januarie 1991 weer beduidend teruggesak – ofskoon waarskynlik minder as

waarop daar gehoop is.

Op die gebied van die geld- en bankwese is die verlangsamings van die groei in M3 en in die eise van die monetêre instellings teen die private sektor, wat in die derde en die vierde kwartaal van 1988 begin het en vanaf die middel van 1990 meer prominent geword het, tot Oktober 1990 gehandhaaf; dit is in Desember 1990 hervat en is (in die geval van M3) in Januarie 1991 voortgesit. Die voorlopig berekende groeikoers van M3 oor periodes van twaalf maande het in Januarie 1991 10,3 persent beloop. Die groei in M3 oor die riglynjaar 1990 en soos dit vir die doel van die riglyne bereken word – dit wil sê die toename in die kwartaallikse gemiddelde van M3 van die vierde kwartaal van 1989 tot die vierde kwartaal van 1990 – het 12,0 persent bedra; dit het dus maklik binne die riglyngebied gevallen wat van 11 tot 15 persent gestrek het. Dit wil voorkom asof die skerp en skielike herversneling van die groei in geld en krediet in November 1990 grotendeels gebaseer was op terugkoopooreenkomste in die besit van beleggers anders as banke, wat, in afwagting van veranderings in die finansiële vereistes met betrekking tot depositonemende instellings, in konvensionele deposito's by monetêre instellings omskep is.

Die kapitaalmarkte was in die vierde kwartaal van 1990 getuie van hernieuwe dalings in die handelsbedrywigheid ten opsigte van sowel aandele as effekte van die openbare sektor, 'n verdere verswakkings van die aandelepryse, en 'n voortgesette betreklik lae peil van die bedrywigheid met betrekking tot nuwe uitgiftes. Die verlening van nuwe verbandkrediet het egter op 'n stellige noot voortgegaan, terwyl die waarde van die transaksies in vaste eiendom effens verbeter het. Die rentekoerse op die kapitaalmarkte het gedurende 1990 en die eerste deel van 1991 binne betreklik eng grense en rondom 'n effens dalende tendenslyn op langer termyn op en af beweeg.

Op die terrein van die staatsfinansies dui die skatkisresultate tot Januarie 1991, en projeksies van die uitrekings en ontvangste in Februarie en Maart, op 'n werklike tekort vir die hele fiskale jaar 1990/91 wat waarskynlik ietwat kleiner sal wees as die tekort van nagenoeg R8 miljard waarvoor daar aanvanklik begroot is.

Aan die begin van die jaar was die standpunt van ingeligte waarnemers dat 1991 na alle waarskynlikheid 'n verdere "konsolidasie"-jaar sou wees, dit wil sê 'n jaar van weinig of geen positiewe, en heel moontlik effens negatiewe, groei, terwyl die grondslae gelê sou word vir 'n meer besliste konjunkturele oplewing wat laat in 1991 of vroeg in 1992 sou begin. Faktore wat beskou is as belemmerings van 'n lewendiger

groeiprestasie van die binnelandse ekonomie, het onder ander bestaan uit 'n verwagte verlang-saming van die reële groei van die wêreld-ekonomie en die wêreldhandel, met sy bege-leidende uitwerking op die internasionale vraag na Suid-Afrika se primêre uitvoerprodukte; 'n voorsiene swakkerige verloop van die dollarprys van goud, maar 'n aansienlik hoér gemiddelde dollarprys van olie op grond van die krisis in die Midde-Ooste; en verwagte swak landbou-oeste, met die daar mee gepaardgaande behoefte aan invoer van die belangriker graansoorte. Die gebrek aan bewegingsvryheid met betrekking tot die betalingsbalans en die hardnekkige inflasiekoste sou 'n enigsins *aansienlike* verslapping van die monetêre en fiskale beleid onmoontlik maak; die binnelandse bestedingsgeneigdhede sou egter in elk geval nog deur die nawerking van die owerhede se betreklik beperkende beleidsmaatreëls oor die periode van vroeg in 1988 tot vroeg in 1991 aan bande gelê word. Die investeringsbesteding sou ook nog steeds teruggehou word deur die onsekerheidsfaktor, wat voortgespruit het uit die heersende onrus-toestand en uit die onvoorspelbare aard van Suid-Afrika se toekomstige ekonomiese en grond-wetlike bestel. Ten slotte moes nog rekening gehou word met 'n moontlike knak in die vertroue van die verbruiker, op grond van minder gun-stige werkgeleenthede, minder rooskleurige voor-uitsigte op loons- en salarisverhogings wat die inflasiekoste sou ewenaar of oortref, en die feit dat huishoudings se finansiële-skuldlaste reeds aanmerklik toegeneem het.

Teen die middel van Maart 1991 was verskeie van hierdie faktore nog steeds van krag en moes die groeivooruksigte vir die Suid-Afrikaanse ekonomie nog steeds met realistiese nugterheid betrags word. Sekere onlangse voorvalle het egter in verskeie opsigte "gunstige wendings" meegebring:

- Dit wou voorkom asof die vinnige en deurgaans bevredigende afloop van die oorlog in die gebied rondom die Persiese Golf die voor-uitsigte vir die Amerikaanse ekonomie verbeter het; die resessionêre inkrimping van daardie ekonomie sou nou van dienooreenkomsdig verminderde diepte en van korter duur kon blyk te wees.
- Die vooruitsigte vir die Suid-Afrikaanse landbou het verbeter met die goeie reëns wat in Januarie-Februarie 1991 in verskeie streke gevall het.
- Daar is met groter vertroue uitgesien na 'n verbrokkeling, 'n geleidelike aftakeling en/of

'n (moontlike) uiteindelike opheffing van die handels- en beleggingsanksies wat deur verskeie lande op Suid-Afrika toegepas is.

- Sekere getuienis het na vore gekom van onlangs verhoogde matigheid in die geldelike loonsverhogings in belangrike onderafdelings van die private sektor van die ekonomie, waarvan hierbo reeds melding gemaak is.
- Sekere segmente van die aandelemark op die Johannesburgse Effektebeurs het verstewiging getoon op grond van verwagtings van rentekoersdalings en in ooreenstemming met die verloop van sake op aandelebeurse in sekere van die groot nywerheidsekonomieë.
- Die finansiële markte se wydverspreide ver-wagtings dat die binnelandse rentekoers in die loop van 1991 verlaag sou word, is deur die Reserwebank onderskryf in die vorm van die verlaging van die Bankkoers wat op 8 Maart 1991 aangekondig is.

Die Bankkoers – dit wil sê die Bank se her-diskonteringskoers vir skatkiswissels – is met ingang van 11 Maart 1991 met 1 persentasiepunt tot 17 persent verlaag. Gedifferensieerde aan-passings van meer of minder as 1 persen-tasiepunt is aan die Reserwebank se verwante herfinansieringskoers aangebring. In sy moti-vering van hierdie beleidsmaatreël het die Bank melding gemaak van die onlangse verbeterings van die inflasiekoste, die onlangse verstewiging van die betalingsbalans en die buitelandse reserwes, en die aanmerklik laer koers waarteen die bankkrediet en die M3-geldvoorraad in die jongste verlede toegeneem het. Die Bank het egter weer eens klem gelê op sy verbondenheid tot verdere verlaging van die inflasie, positiewe reële rentekoers, finansiële dissipline en 'n deurgaans konserwatiewe monetêre beleid.

Die Bank se aankondiging van die verlaging van die Bankkoers het vergesel gegaan van sy aankondiging van 'n monetêre "riglyn" vir 1991 van 8 tot 12 persent, en van die vasstelling (op 4 persent) van die kontantreserwevereiste wat ingevolge die nuwe Wet op Depositonemende Instellings deur die depositonemende instellings ten opsigte van hul korttermynverpligtings nagekom moet word. Die volledige teks van die Bank se beleidsverklaring van 8 Maart 1991 verskyn elders in hierdie Kwartaalblad.

Die hoofteks van hierdie Oorsig, soos dié van verskeie voriges, vestig die aandag op sekere opmerklike ontwikkelings in die Suid-Afrikaanse ekonomie. Hieronder val in die eerste plek die heel merkwaardige prestasies wat die Suid-Afri-

kaanse goedere-uitvoer sedert 1983 gelewer het. Die sukses van die Suid-Afrikaanse uitvoerpoging het voordeel getrek uit die langste ononderbroke periode van wêrelwye ekonomiese uitbreiding wat in die tydvak ná die tweede wêreldoorlog aangeteken is, sowel as uit die feit dat die gemiddelde reële wisselkoers van die rand van 1983 tot 1990 met 27 persent gedaal het. Binne die makro-ekonomiese raamwerk daarvan is die (netto) voorsiening van aansienlik vermeerderde hoeveelhede verhandelbare goedere aan die res van die wêreld, in die jonger verlede en konjunctureel beskou, in belangrike mate moontlik gemaak deur die intering op binnelandse voorrade. "Struktureel" en op langer termyn beskou is die ruimte vir hierdie netto buitelandse belegging grotendeels geskep ten koste van die opbouing van reële binnelandse vaste kapitaal.

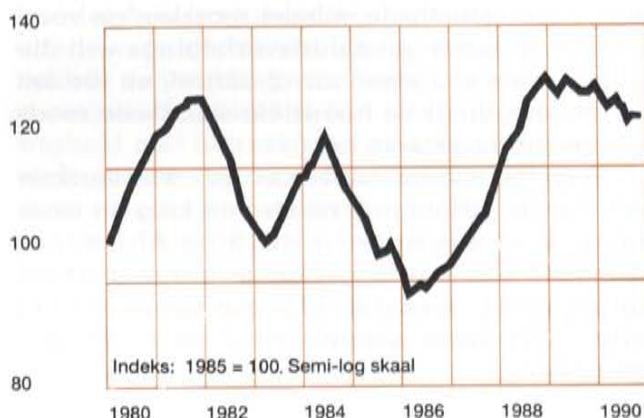
In die tweede plek was die jongste konjuncturele gebeure getuie van 'n versnelling van die geleidelike opwaartse verskuiwing op lang termyn van die verhouding van die reële private en owerheidsverbruiksbesteding tot die reële bruto binnelandse produk. Die verloop van hierdie verhouding gee kwantitatief uitdrukking aan die toenemende mate waarin die Suid-Afrikaanse samelewning en sy produksiebedrywighede verbruiksgeneigd en op verbruik afgestem geraak het. Nie in die laaste plek nie vanweë die vinnige aanwas van die Suid-Afrikaanse arbeidsmag, is die bevrediging van huidige ten koste van toekomstige behoeftes en begeertes wat hierdeur geïmpliseer word, duidelik strydig met die belang van die ekonomie en met dit wat die ekonomie op langer termyn nodig het.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Die Suid-Afrikaanse ekonomie het in Maart 1989 'n afwaartse fase van die konjunktuurgolf binnegegaan. Negatiewe groeikoerse van die reële bruto binnelandse produk is in die vierde kwartaal van 1989 en in die vier kwartale van 1990 aangeteken. Die seisoensaangesuiwerde jaarkoers waarteen die reële bruto binnelandse produk in die vierde kwartaal van 1989 ingekrimp het, het bykans 2½ persent bedra; wat die eerste drie kwartale van 1990 betref, word die negatiewe groeikoerse, ná seisoensaansuiwering en verheffing tot jaarvlakke, nou geraam op minder as 1½ persent en op ongeveer 1 en 1½ persent onderskeidelik. Die seisoensaangesuiwerde jaarkoers van inkrimping van die reële bruto binnelandse produk in die vierde kwartaal van 1990 word voorlopig op ongeveer ½ persent gestel. As gevolg van hierdie ontwikkelings was die reële bruto binnelandse produk in die vierde kwartaal van 1990 ongeveer 1 persent laer as in die vierde kwartaal van 1989.

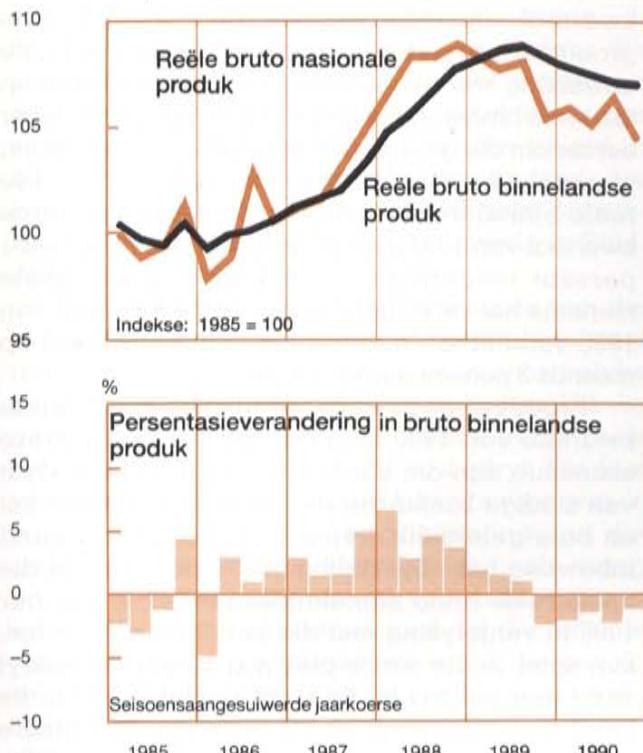
Samevallende konjunktuuraanwyser



Die koers van afname in die reële bruto binnelandse produk van die kalenderjaar 1989 tot die kalenderjaar 1990 word eweneens op ongeveer 1 persent geraam. Dit volg op positiewe groeikoerse van ongeveer 4 persent in die gevorderde opgangsjaar 1988 en van ongeveer 2 persent in die vroeë afgangsjaar 1989.

'n Ontleding volgens sektore toon dat *afnames* in die reële produksie in die vierde kwartaal van 1990 in die landbou, die mynbou en steen-groewerye, die konstruksiebedryf, en die sektor vervoer, opberging en kommunikasie aangeteken

Reële bruto binnelandse produk en nasionale produk



is. Matige toenames in die reële toegevoegde waarde het in die fabriekswese, die sektor elektrisiteit, gas en water en die sektor finansies, vaste eiendom en besigheidsdienste voorgekom. Die handelsektor en die algemene owerheid het van die derde tot die vierde kwartaal van 1990 min verandering in hul reële produksie getoon.

Die afname in die reële toegevoegde waarde van die *landbou* in die vierde kwartaal het 'n voortsetting beteken, teen 'n meer gematigde tempo, van die daling in die reële landbouproduksie wat in die derde kwartaal van 1990 ingetree het. Dit het ook 'n verdere terugsaking van die landbouproduksie beteken vanaf die hoogtepunt in hierdie produksie wat reeds in die derde kwartaal van 1989 aangeteken is. Die inkrimping van die reële toegevoegde waarde in die landbou in die vierde kwartaal van 1990 kon hoofsaaklik toegeskryf word aan 'n aanmerklike daling in die koringoes as gevolg van ongunstige weerstoestande in die belangrikste koringprodusuerende gebiede. Laer reële bruto inkomes as in die vierde kwartaal van 1989 het egter ook onder veeprodusente voorgekom. Hierbenewens was die boere se totale reële uitgawes aan intermediêre goedere en dienste in die vierde kwartaal van 1990

ongeveer 2 persent hoër as in die vierde kwartaal van 1989.

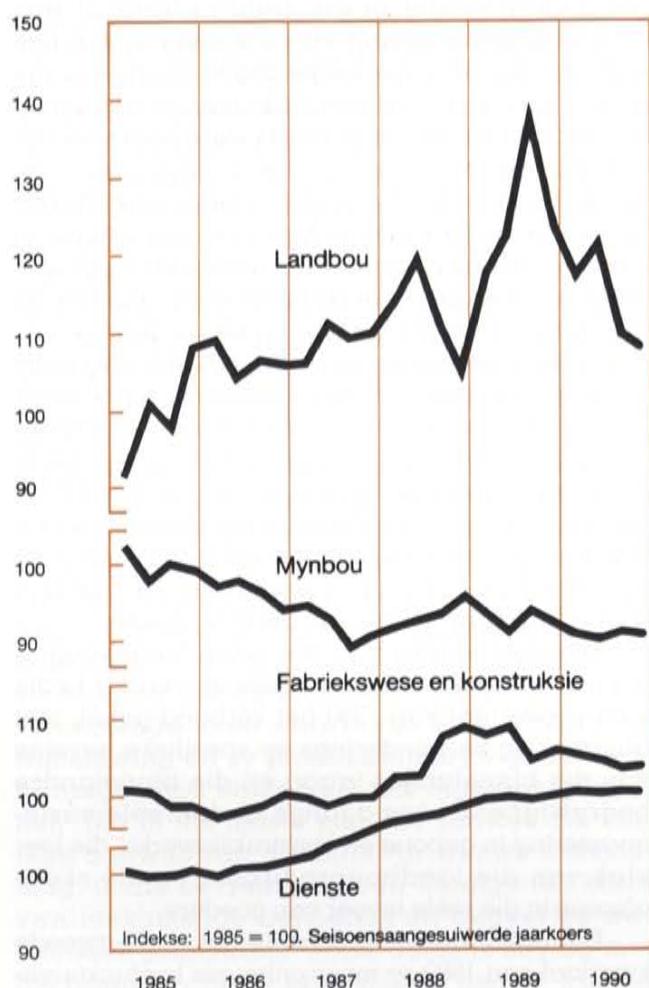
Die afname in die reële toegevoegde waarde in die *mynhousektor* in die vierde kwartaal was hoofsaaklik die gevolg van die meer sywaartse verloop van die reële toegevoegde waarde in die goudmynbou en van betreklik geringe dalings in die produksie van mynbedrywe anders as die goudmyne, veral wat die ontginning van metaalhoudende ertsse betref. Die goudproduksie het in die derde kwartaal van 1990 nog gestyg, in weerwil van die langertermyn afwaartse neiging in die goudproduksie (wat oorheers word deur die feit dat 'n toenemende aantal myne as gevolg van stygende produksiekoste en die bykans stagnante randprys van goud tot grenswinsmyne gereduseer is). Die geringe afname in die totale goudproduksie in die vierde kwartaal van 1990 was die netto resultaat van uiteenlopende op- en afwaartse tendense in die hoeveelheid en die gehalte van die erts wat op verskillende myne verwerk is, sowel as van die beëindiging of afskaling van bedrywigheid in of by sekere van die ouer skagte.

Die laer vlakke van die reële toegevoegde waarde in die sektore konstruksie en vervoer in die vierde kwartaal van 1990 het verband gehou met afnames en verminderings op spesifieke terreine van die binnelandse vraag en die binnelandse bedrywigheid, soos dalings in die reële vaste-investering in geboue en konstruksiewerke, die laer vlak van die landbouproduksie, en die skerp afname in die reële invoer van goedere.

Die reële *fabrieksproduksie* het in die tweede kwartaal van 1989 sy mees onlangse konjunkturele hoogtepunt bereik; in die derde kwartaal van 1990 was dit ongeveer 5½ persent laer as by hierdie konjunkturele hoogtepunt. Die toename in die reële fabrieksproduksie in die vierde kwartaal van 1990 - wat, ondanks sy matigheid, 'n breë verspreiding gehad het - het 'n geringe ommekeer beteken van die volgehoute produksievermindering wat in die voorafgaande drie kwartale aangeteken is.

Dit wil voorkom asof die fabrieksproduksie in die laaste paar maande van 1990 gunstig beïnvloed is deur die beëindiging van sekere groot stakings en wegblly-aksies en deur die feit dat die arbeidsonrus tot op sekere hoogte bedaar het. Die toename in die nywerheidsproduksie in die vierde kwartaal van 1990 het gepaard gegaan met 'n verlangsameing van die daling in die mate van kapasiteitsbenutting in die fabriekswese en met 'n matige styging in die verhouding van die aantal oortyd-ure tot gewone ure gewerk aan die begin van daardie kwartaal. Dit kon 'n weerspieëling gewees het van die pogings van sekere sakeondernehmens om man-dae wat as gevolg van stakings en verwante arbeidsprobleme in die voorafgaande maande verlore gegaan het, weer in

Komponente van reële bruto binnelandse produk



stadium opgehou het om te styg nie. Wat die reële binnelandse finale vraag betref, is daar weliswaar in drie kalenderkwartale sedert die tweede kwartaal van 1989 beperkte afnames in hierdie grootheid aangeteken; globaal beskou was die uitwerking wat die huidige ekonomiese afgang op die reële binnelandse finale vraag gehad het, egter eerder om die groei daarvan te verlangsaam as om 'n absolute daling daarin teweeg te bring. Die reële binnelandse finale vraag het in die derde kwartaal van 1990 teen 'n jaarkoers van ongeveer 1 persent toegeneem. Die tempo van hierdie toename het vervolgens in die vierde kwartaal van 1990 versnel tot 'n jaarkoers wat momenteel op meer as 3 persent geraam word.

Produksiegegewens vir die opeenvolgende kwartale van 1990 toon dat die Suid-Afrikaanse ekonomie aan die einde van 1990 nog in 'n staat van stadige konjunkturele inkrimping verkeer het en baie geleidelik dieper in 'n resessietoestand inbeweeg het. Die daling van 1 persent wat die totale reële bruto binnelandse produk in die jaar 1990 in vergelyking met die jaar 1989 getoon het, kon egter in die eerste plek nog steeds toegeskryf word aan dalings in die reële produksie in (1) die landbou en die mynbou (dit wil sê in die primêre sektore), en (2) die fabriekswese. Die betreklike oppervlakkigheid wat die resessie tot aan die einde van 1990 gekenmerk het, het dienooreenkomsdig ook na vore gekom uit die feit dat die daling in die totale reële toegevoegde waarde van die ekonomie buite die landbou van die jaar 1989 tot die jaar 1990 slegs $\frac{1}{2}$ persent beloop het; die totale reële toegevoegde waarde van die gesamentlike nie-primêre sektore het van die eerste tot die tweede kwartaal van hierdie twee jare in werklikheid selfs min verandering getoon. Matige toenames in die reële bruto binnelandse produk van die jaar 1989 tot die jaar 1990 het nog in die sektor elektrisiteit, gas en water, die handelsektor, die sektor vervoer, opberging en kommunikasie, die sektor finansies, vaste eiendom en besigheidsdienste, en by die algemene owerheid voorgekom.

Die reële toegevoegde waarde van die gesamentlike primêre sektore, wat in 1989 met meer as 3 persent toegeneem het, het in 1990 met $4\frac{1}{2}$ persent gedaal. Hierdie daling het bestaan uit 'n afname van 9% persent in die reële landbouproduksie en van $1\frac{1}{2}$ persent in die reële produksie van die mynboubedryf. Die onskouspelagtige prestasies van die mynbousektor was hoofsaaklik die gevolg van probleme wat deur die goudmynbedryf ondervind is; bo en behalwe dié bedryf se langtermynprobleme, waarvan reeds melding gemaak is, het goudmynmaatskappye in 1990 ook met gespanne arbeidstoestande en arbeidsonrus te kampe gehad. Daarbenewens is diamantmyne en ander mynbou-ondernemings buite die goud-

te haal.

Toenames in die reële produksie is in die vierde kwartaal van 1990 ook in die sektor elektrisiteit, gas en water en in die sektor finansies aangeteken; hierbenewens het die reële toegevoegde waarde in die sektor handel 'n wesenlik sywaartse verloop getoon. Dit lyk waarskynlik dat die betreklike lewendigheid van die bedrywigheid in hierdie sektore op verskeie maniere verband gehou het met die betreklike stewigheid wat die reële private verbruiksbesteding en (meer in die algemeen) die totale reële binnelandse finale vraag (dit wil sê die somtotaal van die reële private en owerheidsverbruiksbesteding en die reële bruto binnelandse vaste-investering) altans tot aan die einde van 1990 aan die dag gelê het.

In die uitgawe van hierdie *Kwartaalblad* (vir Desember 1990) is reeds opgemerk dat die reële private verbruiksbesteding tot dusver gedurende die huidige konjunkturele afgang nog in geen

mynbedryf ook nadelig getref deur 'n verswakking van die pryse van verskeie onedele en edelmetale op die internasionale grondstofmarkte, as gevolg van stadiger groei van die wêreldekonomie. 'n Bykans stabiele produksiepeil is egter deur die steenkoolmyne gehandhaaf: sekere lande wat voorheen beperkings geplaas het op hul invoer van steenkool uit Suid-Afrika, het hierdie beleid in heroorweging geneem op grond van die konstitusionele en maatskaplik-politieke ontwikkelings wat in die meer onlangse verlede in Suid-Afrika plaasgevind het.

Die totale reële toegevoegde waarde van die sekondêre sektore het in 1990 met sowat 1½ persent ingekrimp nadat dit in 1989 met 'n soortgelyke persentasie toegeneem het. Dit was hoofsaaklik die gevolg van 'n daling van 2½ persent in die reële produksie van die vervaardigingsbedryf. Die laer vlak van die produksie in die fabriekswese was 'n weerspieëeling van die verlangsaming van die groei in die totale reële binnelandse finale vraag en van die vermindering van voorrade. 'n Deursnee-ontleding tussen sektore toon dat die dalende reële omsette in die fabriekswese ook die gevolg was van 'n groot afwaartse beweging in die reële vaste-kapitaalvorming in al die verskillende onderafdelings van die mynbousektor. Die daling in die reële fabrieksproduksie gedurende 1990 het ook na vore gekom uit die hoër peil van oorskotkapasiteit en uit afnames in die graad van kapasiteitsbenutting.

In teenstelling met die afnames in die reële produksie van die primêre en sekondêre sektore, het die reële toegevoegde waarde van die tersiêre sektore in 1990 met 'n verdere ½ persent verstewig nadat dit in 1989 met sowat 2 persent toegeneem het. Hierdie betreklike stewigheid van die tersiêre produksie kon toegeskryf word aan die onverwagte lewenskragtigheid van die produktiewe bedrywigheid in die groot- en kleinhandel en aan die stygende vlak van die bedrywigheid in die subsektore private vervoer en kommunikasie. Die reële produk van die subsektor openbare vervoer het in 1990 gedaal; verhoogde skeepvaartbedrywigheid by Suid-Afrikaanse hawens en groter hantering van skeepsvrag het egter daar toe geleid dat Portnet 'n gesonde produksieprestasie gelewer het.

Die daling van ongeveer 1 persent in die reële bruto binnelandse produk van 1989 tot 1990 het met 'n daling van meer as 1½ persent in die reële bruto nasionale produk gepaard gegaan. Dit het gevvolg op 'n matige afname van sowat ½ persent in die reële bruto nasionale produk in 1989. Die reële bruto nasionale produk per kop van die Suid-Afrikaanse bevolking, wat in 1988 met bykans 3 persent toegeneem het, het in 1989 met 'n soortgelyke persentasie afgeneem. Die verdere afname daarvan in 1990 het nie minder nie as 4 persent

beloop.

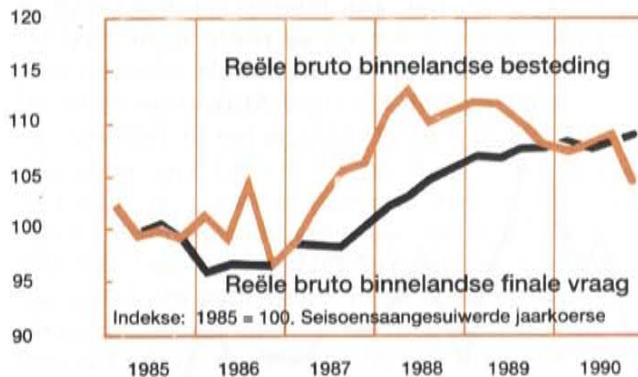
Die feit dat die reële bruto nasionale produk in 1990 vinniger as die reële bruto binnelandse produk gedaal het, kon toegeskryf word aan 'n toename in Suid-Afrika se reële netto faktorbetalings aan die res van die wêreld sowel as aan 'n verswakking van die Suid-Afrikaanse ruiervoet. Die reële netto faktorbetalings het in 1990 met 4% persent toegeneem, en wel hoofsaaklik as gevolg van verhoogde rentebetalings. Verhoogde rentebetalings het self weer voortgespruit uit die volgehoudende, vergelykenderwys hoë, peil van die nominale rentekoerse in Suid-Afrika en uit die feit dat die rentekoerse in sekere handelsvennootlande begin styg het. Die verswakking van die ruiervoet was 'n weerspieëling van die afwaartse neiging in die dollarprys van goud gedurende die eerste helfte van 1990 en van die beperkte mate waarin die goudprys op die Golfkrisis gereageer het, asook van 'n verdere netto verswakking van die internasionale grondstofpryse (anders as dié van olie) in verhouding tot die wêreldprys van vervaardigde goedere; die aansienlike styging van die internasionale ruoliepryse vanaf Julie-Augustus 1990 het veral in die vierde kwartaal van 1990 'n beduidend nadelige uitwerking op die Suid-Afrikaanse ruiervoet gehad. Die gemiddelde vlakte van die uitvoer- en invoerprys- "deflators" het in 1990 onderskeidelik met slegs ongeveer 1½ persent en met bykans 3½ persent gestyg.

Binnelandse besteding

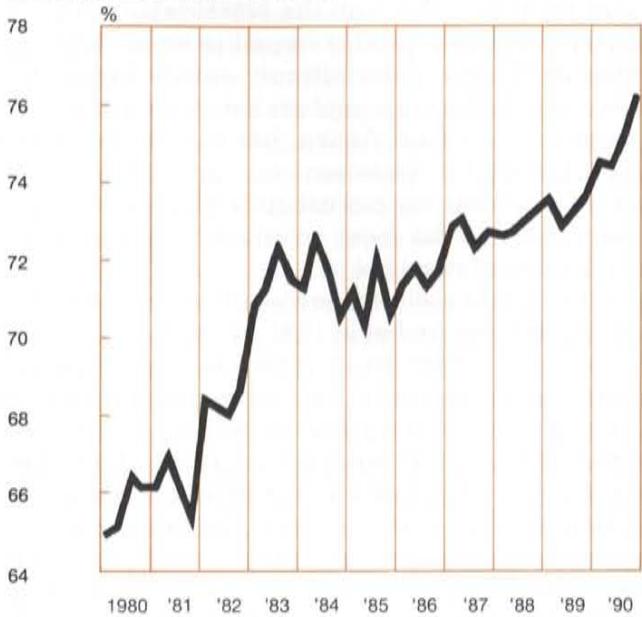
Matige herlewings van die totale reële bruto binnelandse besteding (teen seisoensaangesuiwerde jaarkoerse van sowat 3 en 4 persent) is in die tweede en die derde kwartaal van 1990 aangegeteken. In teenstelling hiermee het die totale reële bruto binnelandse besteding in die vierde kwartaal van 1990 aansienlik teruggesak tot op 'n vlak wat ongeveer 7½ persent laer was as in die eerste kwartaal van 1989. Dit was hoofsaaklik die gevolg van 'n verdere inkrimping van die totale reële bruto binnelandse vaste-investeringsbesteding. Hierbenewens het die tempo waarteen die totale reële voorrade verminder is, weer aansienlik versnel nadat dit in die voorafgaande drie maande verlangsaam het. Die dalings in hierdie investeringsposte het 'n verdere matige styging in die reële private verbruiksbesteding, en 'n tweede agtereenvolgende kwartaallikse toename in die reële owerheidsverbruiksbesteding, meer as ten volle geneutraliseer.

Die totale reële bruto binnelandse besteding in die jaar 1990 was volgens raming ongeveer 3 persent laer as in die voorafgaande jaar; hierdie daling was aanmerklik groter as die afname van net minder as 1 persent van 1988 tot 1989. In teenstelling met die versnelde inkrimping van die

Reële bruto binnelandse besteding en finale vraag



Verhouding van totale verbruiksbesteding tot bruto binnelandse produk



totale reële bruto binnelandse besteding is daar egter in die totale reële binnelandse finale vraag 'n matige verdere toename aangeteken (wat effens minder as 1 persent beloop het). Die beskeie stygging in hierdie grootheid in 1990 het gevvolg op 'n toename van bykans $3\frac{1}{2}$ persent in 1989. Dit het sy oorsprong gehad in die feit dat die toenames in die reële private en owerheidsverbruiksbesteding die konjunkturele daling in die totale reële binnelandse vaste-kapitaalvorming gedurende die jaar weer eens te bowe gegaan het.

Omdat dit sy grondslag gehad het in die langtermyn-opwaartse neiging in die reële verbruik van sowel die private as die owerheidsektor, het die volgehoue opwaartse neiging in die reële binnelandse finale vraag soos dit dwarsdeur die huidige konjunktuurafgang tot dusver waargeneem kon word, ook verdere getuenis gelewer van die steeds meer op verbruikbedagte en op verbruikafgestemde karakter van die Suid-Afrikaanse ekonomiese. Die bygaande grafiek toon die opvallende en oënskynlik onweerstaanbare opwaartse beweging van die verhouding van die reële private verbruiksbesteding plus die owerheidsverbruiksbesteding tot die reële bruto binnelandse produk sedert die einde van die jare sewentig en die versnelling wat hierdie opwaartse verskuiwing onlangs, in die huidige afwaartse fase van die konjunktuurgolf, aan die dag gelê het.

Die reële private verbruiksbesteding het in die vierde kwartaal van 1990 verder toegeneem teen 'n jaarkoers van bykans 2 persent. Hierdie groeikoers was effens swakker as in die voorafgaande kwartaal maar van min of meer dieselfde grootte as die groei in die private verbruik in die eerste helfte van die jaar.

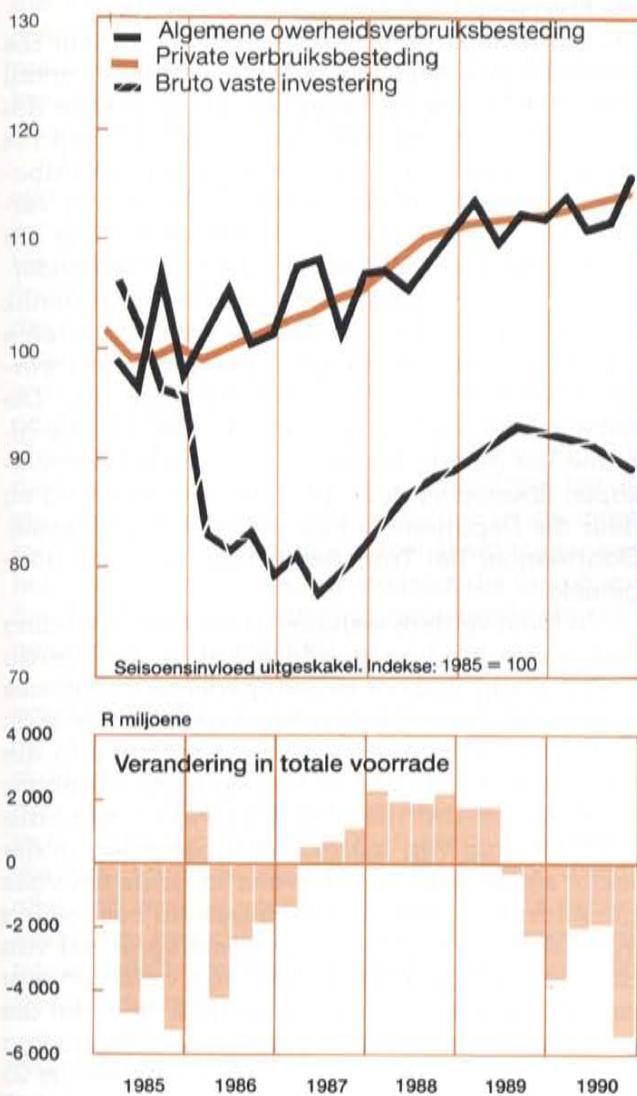
Die toename in die totale reële private verbruiksbesteding in die vierde kwartaal van 1990 was wyd oor die meeste kategorieë van huis-

houdelike bestedings versprei. Die reële besteding aan duursame goedere het teen 'n merkwaardig stewige jaarkoers van ongeveer 5 persent toegeneem. Betekenisvolle toenames is veral aangeteken in die private sektor se besteding aan sekere sub-kategorieë van duursame huishoudelike goedere, waaronder byvoorbeeld meubels en huishoudelike toestelle en artikels vir ontspanning en vermaak (soos radio- en televisietoerusting). Hierteenoor is daar 'n afname aangeteken, teen 'n jaarkoers van sowat 4 persent, in die reële besteding aan private vervoertoerusting (nadat hierdie soort besteding in die voorafgaande drie maande toegeneem het). Dit kon minstens gedeeltelik toegeskryf word aan 'n stygging van bykans 30 persent in die prysindeks van nuwe motorvoertuie sedert die huidige konjunktuurafgang wat vroeg in 1989 begin het. Huishoudings se reële verbruiksbesteding aan semi-duursame goedere het in die vierde kwartaal van 1990 teen 'n jaarkoers van sowat 2 persent toegeneem.

Die reële private verbruiksbesteding was in die jaar 1990 ongeveer $1\frac{1}{2}$ persent hoër as in 1989. Alle sub-kategorieë van hierdie soort besteding het gedurende die jaar toenames getoon; die koers van toename in die verskillende bestedingskomponente het van 1 persent in die geval van verbruikersdienste tot ongeveer 3 persent in die geval van duursame goedere gewissel.

Die reële owerheidsverbruiksbesteding het in die eerste kwartaal van 1990 gestyg, in die tweede kwartaal (dit wil sê in die eerste kwartaal van die

Hoofkomponente van reële bruto binnelandse besteding



fiskale jaar 1990/91) gedaal, maar in die derde kwartaal weer aanmerklik toegeneem. Daarna het dit in die vierde kwartaal van 1990 aangehou om sterk te styg, teen 'n jaarkoers wat ongeveer 16 persent beloop het. Dit was hoofsaaklik 'n weerspieëeling van groter reële besteding aan intermediêre goedere en dienste.

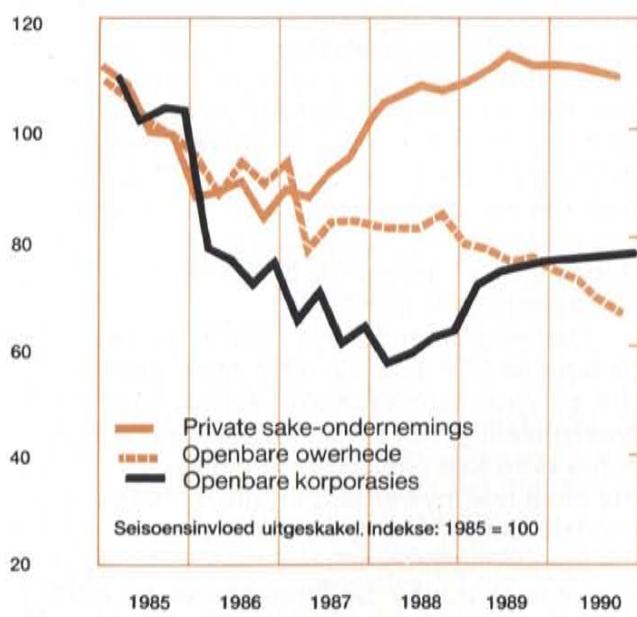
Die totale reële owerheidsverbruiksbesteding in die kalenderjaar 1990 was volgens raming ongeveer 1 persent hoër as in die kalenderjaar 1989. Hierdie koers van toename was dus aansienlik laer as die koers van toename van ongeveer 3½ persent van 1988 tot 1989. Die matiging van die groei in die reële owerheidsverbruiksbesteding van 1989 tot 1990 kon toegeskryf word aan 'n laer uitbreidingstempo van die werkverskaffing in die

owerheidsektor en aan 'n aanmerklike daling (van 4½ tot 1 persent) van die koers waarteen die reële besteding aan intermediêre goedere en dienste van jaar tot jaar toegeneem het. Die verhouding van die owerheidsverbruiksbesteding tot die bruto binnelandse produk het nietemin – en in stryd met een van die owerhede se strukturele hervormingsoogmerke – van effens minder as 18 persent in 1989 tot ietwat meer as 18 persent in die daaropvolgende jaar gestyg.

Die totale reële bruto binnelandse vaste-investering het in die vierde kwartaal van 1990 vir die vyfde agtereenvolgende kwartaal gedaal. Hierdie afname in die vierde kwartaal was gegrond op voortgesette verminderings van die reële vaste-investering deur die private sektor en deur die openbare owerhede. Die reële vaste-investeringsbesteding van die openbare korporasies, wat sedert die tweede kwartaal van 1988 op 'n stygende tendenslyn verkeer het, het in die vierde kwartaal van 1990 'n verdere matige toename getoon.

Die afname in die reële vaste kapitaalvorming deur die private sektor in die vierde kwartaal het op 'n jaarkoers van sowat 4½ persent te staan gekom. Dit was 'n beduidend vinniger daling as in die voorafgaande vier kwartale, toe die jaarkoers van inkrimping tussen ongeveer 2 en 3 persent gewissel het. Die meer opmerklike besnoeiings van die private sektor se reële vaste-kapitaalbesteding in die vierde kwartaal van 1990 is in die landbou en in die reële private woningbou aangeteken. Meer

Reële bruto binnelandse vaste investering



beperkte inkrimpingskoerse, wat tussen 2 en 4 persent gewissel het, is in die mynbou, die handel en die fabriekswese aangeteken.

Vir die jaar 1990 het die afnames in die totale reële bruto binnelandse vaste-investerings en in die reële vaste-investerings deur die private sektor op verbasend matige koerse van onderskeidelik ongeveer 1 persent en $\frac{1}{2}$ persent te staan gekom. In die geval van die private sektor het die afnames in die reële vaste-investerings in die landbou, die mynbou, die handel en die finansies in 1990 ietwat meer gewig in die skaal gelê as die toename wat in werklikheid nog in die sodanige investering in die sektor fabriekswese voorgekom het.

Die reële vaste-investerings in die landbou is gedurende 1990 afgedruk deur faktore soos ongunstige weersomstandighede in sekere gebiede, die kleiner omvang van die mielie- en koringproduksie, die hoë vlak van die boerderyskuld, en die hoë koste wat aan die "versorging" van hierdie skuld by die heersende rentepeil verbonde is. Die reële vaste-kapitaalvoorraad in die landbou bevind hom trouens reeds sedert laat in 1982 op 'n afwaartse neigingslyn.

In die mynbousektor is die vorming van reële vaste-kapitaal in 1990 ontmoedig deur rasionalisasië en afdankings in die geknelde goudmynbedryf en deur die swakker verloop van die wêreldpryse van sekere onedele metale. Die afname in die reële besteding aan private woongeboue - wat vir die afname in die vaste-investerings in die sektor finansies, vaste eiendom en besigheidsdienste verantwoordelik was, en wat ook 'n belangrike rol gespeel het by die verklaring van die afwaartse beweging van die totale reële vaste-kapitaalvorming sedert die laaste deel van 1989 - kon, wat 1990 betref, toegeskryf word aan faktore soos die betreklik hoë verbandkoerse, 'n afname in die belangstelling in trosbehuisings as 'n alternatief vir alleenstaande huise, en die onwilligheid van boukontrakteurs om in onlusgeiteisterde of andersins gevaaarlike woongebiede boubedrywighede te onderneem. Slegs 'n klein gedeelte van die fondse wat aan die Onafhanklike Ontwikkelingstrust beskikbaar gestel is, het tot dusver sy doel gedien om financiering vir die bou van woonhuise te mobiliseer.

Die vergelykenderwys stellige prestasie wat gedurende 1990 deur die reële vaste-investerings in die private fabriekswese gelewer is, was 'n weerspieëling van investeringsbedrywighede in sub-sektore soos papiervervaardiging en drukwerk, die chemiese nywerheid en die verwerking van onedele metale. Nie in die laaste plek nie, vanweë die investeringsprogramme van daardie openbare korporasies wat by die fabriekswese ingedeel is, het die totale reële kapitaalvoorraad in die fabriekswese gedurende 1990 in werklikheid vir die

tweede opeenvolgende kalenderjaar toegeneem. Die vlak van die betrokke kapitaalvoorraad was in 1990 egter nog steeds ongeveer 4 persent laer as by die hoogtepunt daarvan in 1984.

Die reële vaste-investeringsbesteding deur die openbare owerheid, wat sedert die eerste kwartaal van 1989 'n afwaartse neiging toon, het in die vierde kwartaal van 1990 teen 'n jaarkoers van 13% persent ingekrimp. Die reële vaste-kapitaalbesteding van die algemene owerheid het min verandering aan die dag gelê. Hierteenoor het die reële vaste-kapitaalbesteding deur die sakeondernemings van die algemene owerheid aansienlik teruggesak. In die jaar 1990 het die totale reële vaste-kapitaalvorming deur die openbare owerhede met 'n aansienlike 10 persent ingekrimp. Die belangrikste punte van oorsprong van hierdie afname het gelê in inkortings van die reële vaste-kapitaalbesteding deur die algemene owerheid en deur die Departement Pos- en Telekommunikasie. Daarteenoor het Transnet 'n klein toename aangemeld.

'n Klein verdere toename in die reële besteding aan vaste-kapitaalgoedere het in die vierde kwartaal van 1990 ook by die openbare korporasies voorgekom. Soos vroeër reeds opgemerk is, was dit 'n weerspieëling van 'n verdere toename in die reële vaste-kapitaalbesteding deur die openbare korporasies in die fabriekswese, wat die vermindering van hierdie soort besteding in die sektor elektrisiteit, gas en water meer as ten volle geneutraliseer het. Die voortgesette besnoeiing van Eskom se kapitaalprogramme op grond van die oorvloedige kragopwekkingskapasiteit wat reeds beskikbaar is, het ook daartoe gelei dat die groeikoers van die reële vaste-kapitaalbesteding deur alle openbare korporasies van meer as 25 persent in 1989 tot slegs 4 persent in 1990 verskrompel het. Die investeringsbesteding deur die openbare korporasies is in 1990 sowel as in 1989 oorheers deur die aanlandige en aflandige ontwikkelingsbedrywighede van Mossgas.

'n Ontleding volgens soorte kapitaalbates toon dat daar in 1990 afnames voorgekom het in die totale reële vaste-kapitaalbesteding aan woongeboue, konstruksiewerk, masjinerie en toerusting, en vervoertoerusting. Daarteenoor het die reële besteding aan geboue anders as woongeboue in 1990 nog vir 'n derde agtereenvolgende kalenderjaar toegeneem. Die vlak van hierdie soort besteding was in 1990 'n aansienlike $12\frac{1}{2}$ persent hoër as in 1989.

Die investering in voorrade, wat in die derde kwartaal van 1989 negatief geraak het en in die daaropvolgende vier kwartale negatief gebly het, het in die vierde kwartaal van 1990 sterker negatief geword. Dit was hoofsaaklik 'n weerspieëling van die lae vlak van die landbouvoorrade-in-die-

handel, die vermindering van voorrade in die mynbou, en 'n verdere afbouing van nywerheids- en handelsvoorraad. Die gevolg hiervan was dat die verhouding van die reële nywerheids- en handelsvoorraad tot die reële bruto binnelandse produk vanaf ongeveer 19 persent in die derde kwartaal van 1990 tot ongeveer 18½ persent in die daaropvolgende drie maande afgeneem het.

In die geval van die nywerheids- en handelssektore kon die afbouing van voorrade in die vierde kwartaal van 1990 hoofsaaklik beskou word as 'n teenhanger van 'n toename in die sogenaamde "netto handelsaldo". Die netto handelsaldo het van die derde tot die vierde kwartaal van 1990 skerp (naamlik met meer as R5 miljard) toegeneem. Dit was 'n weerspieëeling van die toename in die omvang van die goedere-uitvoer en die skerp afname in die omvang van die goedere-invoer in die vierde kwartaal. In teenstelling hiermee het die vernouing van die netto handelsaldo in die derde kwartaal van 1990, toe die invoer skerp toegeneem het, gehelp om te verklaar waarom die tempo van die voorraaddisinvestering gedurende daardie periode verlangsaam het.

Wat die jaar 1990 betref, kon, met uitsondering van die landbou en die mynbou, 'n netto intering op die reële voorrade in al die hoofsektore van die ekonomie, waargeneem word. Die "netto verandering in die reële voorrade oor een jaar" het in die jaar 1990 te staan gekom op 'n vermindering van die reële voorrade met meer as R3 miljard. Hierdie afbouing van die voorrade het meer as 2½ persentasiepunte bygedra tot die 3 persent waarmee die totale reële bruto binnelandse besteding van 1989 tot 1990 afgeneem het.

Faktorinkome

Die jaarkoers van die toename in die totale nominale faktorinkome van kwartaal tot kwartaal het van 'n gemiddelde van ongeveer 17½ persent in die eerste helfte van 1990, tot ongeveer 10 persent in die derde kwartaal en tot ongeveer 7½ persent in die vierde kwartaal verlangsaam. Hierdie aanmerklike daling in die groeitempo van die totale nominale faktorvergoeding was 'n weerspieëeling van sterk afwaartse druk op die bruto bedryfsurplusse van sakeondernemings sowel as van 'n sekere matiging van die koers waarteen die nominale arbeidsvergoeding verder toegeneem het.

Die groei van kwartaal tot kwartaal in die totale nominale bruto bedryfsurplus van sakeondernemings, wat van 'n jaarkoers van 13 persent in die eerste kwartaal van 1990 tot by 'n jaarkoers van minder as 8 persent in die derde kwartaal verlangsaam het, het in die vierde kwartaal aanmerklik verder verswak tot by 'n jaarkoers van inkrimping van 1½ persent. 'n Ontleding volgens

sektor toon dat hierdie werklike afname in die totale nominale bedryfsurplus in die vierde kwartaal van 1990 hoofsaaklik gebaseer was op aansienlike dalings in die bedryfsurplusse van die landbou-sektor en op nagenoeg sywaartse bewegings van die bedryfsurplusse in die mynbou en die fabriekswese. Die verswakking van die winsprestasies van ondernemings in hierdie verskillende sektore het die toenames in die bedryfsurplusse wat veral in die tersiëre sektore wel nog aangeteken is, meer as geneutraliseer.

Van een jaar na die volgende het die groei in die totale nominale bruto bedryfsurplus van sakeondernemings van 13½ persent in 1989 tot 9½ persent in 1990 afgeneem. By die verminderde groeikoers van die surplus in 1990 was ingesluit dat die toename van jaar tot jaar in die bedryfsurplusse van die primêre en sekondêre sektore gemiddeld slegs 5½ persent beloop het, terwyl die toename in die surplusse van die tersiëre bedrywe nog op 16 persent te staan gekom het. Veral wat die sekondêre nywerhede betref, is die winsprestasies in 1990 ongunstig beïnvloed, nie slegs deur die algemene verslapping van die ekonomie nie, maar ook deur die verhoogde strydbaarheid van die vakkondbeweging en deur die verhoogde voorkoms van stakings, werkstopsettings en arbeidsonrus. Onder hierdie omstandighede het sakeondernemings se voorraadvermindering en die tegeldmaking van ander vorms van batebesit hulle voorgedaan as 'n deel van die betrokke ondernemings se strewe na kostebesnoeiing, besuiniging en rasionalisasie en na 'n algemene sterking van die betrokke maatskappye se balansstate.

Die tempo van die groei in die totale vergoeding van werknemers van kwartaal tot kwartaal het van 'n jaarkoers van 18 persent in die eerste kwartaal van 1990 tot 23 persent in die tweede kwartaal versnel. Dit was deels die gevolg van die groot loons- en salarisverhogings in die openbare sektor wat in die tweede kwartaal van 1990 van krag geword het. Daarna het hierdie toenamekoers in die derde en die vierde kwartaal van 1990 tot onderskeidelik 12 en 13 persent teruggesak.

In die kalenderjaar 1990 het die toename in die totale nominale arbeidsvergoeding effens verlangsaam tot 16½ persent, vanaf 18 persent in die voorafgaande jaar. Die toename van 16½ persent in 1990 was egter nog steeds hoër as die koers waarteen die algemene pryspeil gelyktydig van jaar tot jaar gestyg het. Die gevoldlike groei in die totale reële loonsom gedurende die afgangsjaar 1990 kon tot op sekere hoogte ook toegeskryf word aan 'n verskeidenheid faktore, soos die spesiale salarisverhogings vir personeel in die onderwys, die gesondheidsdienste en die beskermingsdienste in die openbare sektor, die sterk bedingingsvermoë

van die vakbonde, die indiensneming van tydelike werkers ten tye van stakings, en die feit dat verbeterde uitredingstoelaes, afdankingsvergoedings en ander toegewings toegestaan is aan werkers wat in die loop van die jaar hul werk deur afdanking verloor het.

Binnelandse besparing

Die jongste beskikbare ramings dui daarop dat die binnelandse-besparingsverhouding (dit wil sê die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk) in die vierde kwartaal van 1990 baie effens verbeter het tot bykans 21½ persent, vanaf bykans 21 persent in die voorafgaande kwartaal. Dit kon toegeskryf word aan netto besparing deur die algemene owerheid sowel as aan 'n verbetering in die totale netto besparing deur die private sektor. Wat die jaar 1990 in sy geheel betref, het die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk van 22½ persent in 1989 tot 21½ persent afgeneem. Dit was 'n weerspieëling van 'n daling in die vlak van die netto private besparing, waardeur 'n toename in die netto besparing deur die algemene owerheid meer as geneutraliseer is.

Positiewe besparing is in elk van die vier kwartale van 1990 deur die algemene owerheid aangeteken; die gevolglike netto besparing deur die algemene owerheid gedurende die kalenderjaar 1990 het R1,7 miljard beloop. Dit was die eerste keer sedert 1983 dat die lopende inkomme van

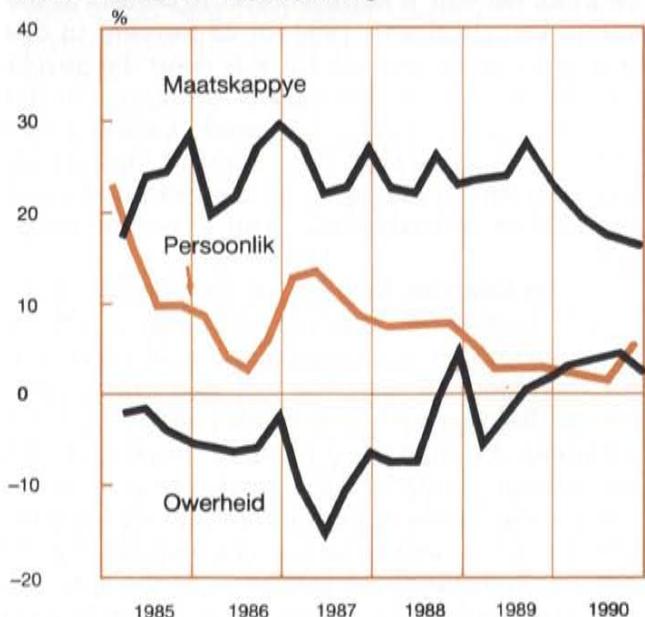
die owerheid die lopende owerheidsuitgawes gedurende 'n volle kalenderjaar oorskry het.

Die lopende owerheidsuitgawes het in die kalenderjaar 1990 met 'n betreklik beperkte 12½ persent toegeneem, wat met 'n toename van 23 persent in 1989 vergelyk kan word. Een van die hoofkomponente van hierdie besteding, naamlik die betaling van rente op die staatskuld, het in 1990 met slegs 4 persent gestyg, terwyl dit in die voorafgaande jaar met 34 persent toegeneem het. Dit was gedeeltelik die gevolg van die konsolidasie van die staatskuld wat laat in 1989 bewerkstellig is; die resultaat van hierdie konsolidasie was dat die rentebetaaldatums ten opsigte van 'n belangrike deel van die skuld buite die kalenderjaar 1990 gevall het (hoewel dit natuurlik nie ook buite die fiskale jaar 1990/91 gevall het nie). Die laer groeikoers in die lopende owerheidsbesteding is ondersteun deur 'n hoër groeikoers in die owerheid se lopende inkomme: hoofsaaklik as gevolg van 'n baie groot styging (van 27 persent) in die inkomstebelastingontvangste, het die lopende owerheidsinkome in 1990 met 16½ persent toegeneem.

Die laer vlak van die netto besparing deur die private sektor in 1990 het hoofsaaklik uit verminderde maatskappybesparing voortgespruit. Dit was 'n weerspieëling van laer groei in die verdienstes van maatskappye (veral van maatskappye in die primêre sektore) en van die toenemende aantal maatskappylikwidasies. Hierbenewens wil dit voorkom asof die vrystelling van normale inkomstebelasting van dividende wat deur individue en beslote korporasies ontvang word (wat in die Sentrale Regering se Begroting vir 1990/91 aangekondig is) maatskappye daartoe aangemoedig het om spesiale dividende te verklaar; die teenhanger van maatskappye se verhoogde dividenduitbetalings was uiteraard 'n daling in hul teruggehoue verdienstes. Ten slotte is dit moontlik dat die uitbetaling van maatskappyverdienstes in die vorm van dividende ook aangehelp is deur maatskappye se beperkte vaste-investeringsvoornemens; dit lyk waarskynlik dat planne vir uitbreiding of vernuwing nadelig geraak is deur die risiko's en onsekerhede waardeur Suid-Afrika se ekonomiese en maatskaplik-politieke toekoms momenteel nog omgewe word.

Die netto persoonlike besparing (bestaande uit die besparing van huishoudings en die totale netto winste van nie-geïnkorporeerde sakeondernehmens) het dwarsdeur 1990 op 'n baie laevlak gebly. Die seisoensaangesuiwerde jaarkoers van die besparing deur huishoudings het egter wel in die vierde kwartaal van 1990 gestyg; dit het 'n baie effense verbetering meegebring in die netto persoonlike besparing gedurende 1990 in sy geheel. Die lige styging in die besparing deur huishoudings in die laaste deel van 1990 kon

Komponente van besparing as persentasie van bruto binnelandse besparing



waarskynlik toegeskryf word aan 'n geringe toename in die reële vergoeding van werknemers en aan die feit dat uitbetalings van dividende deur sommige maatskappye selfs in weerwil van kleiner maatskappywinste gehandhaaf is. Dit is egter moontlik dat huishoudings se spaargeneigdhede ook onder die opwaartse invloed begin kom het van minder optimistiese "vertroue", van persepsies van minder gunstige werkgeleenthede en van swakker vooruitsigte op loons- en salarisverhogings wat sal tred hou met die inflasie, en van die groot las van die verbruikerskuld wat alreeds teen die heersende peil van die rentekoerse gedra moet word.

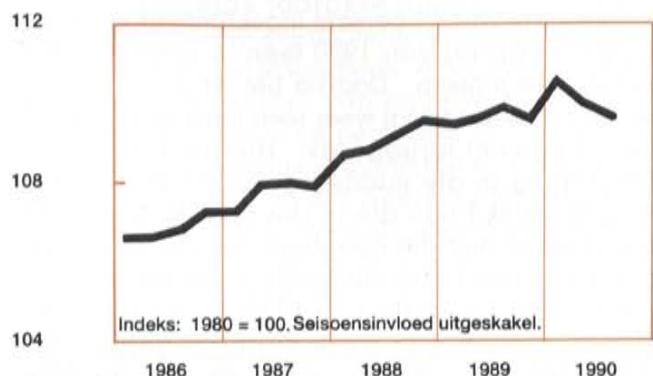
Werkverskaffing

Die groei in die totale werkverskaffing in die Suid-Afrikaanse ekonomie buite die landbou het in die drie opgangsjare 1986–1988 van 0,5 persent tot 0,9 en 1,2 persent versnel, maar in die vroeë afgangsjar 1989 weer tot 0,5 persent verlangsaam. Toenames in die werkverskaffing in die opgangsjare 1986–1988 het swak vergelyk met dié in die konjunkturele uitbreidingsfasies van 1972–74 en 1978–81.

Die totale werkverskaffing buite die landbou het gedurende 1989 'n wisselvallige verloop getoon. Ligte stygings in die tweede en die derde kwartaal is in die vierde kwartaal deur 'n afname teen 'n seisoensaangesuiwerde jaarkoers van 1,2 persent gevolg. Daarna het die totale werkverskaffing, gedeeltelik vanweë die ongedaanmaking van sekere afdankings van personeel in die vierde kwartaal van 1989, in die eerste kwartaal van 1990 weer teen 'n merkwaardig hoë jaarkoers van 3,7 persent toegeneem. As gevolg hiervan was die totale werkverskaffing in die eerste kwartaal van 1990 in werklikheid opvallend hoër as op enige tydstip gedurende die opgang van 1986–89 of gedurende die voorafgaande stadiums van die huidige konjunktuurafgang.

In ooreenstemming met die resessieneigings in die ekonomie het die totale werkverskaffing vervolgens egter in sowel die tweede as derde kwartaal van 1990 teen jaarkoerse van onderskeidelik 2,1 en 1,2 persent afgeneem. Dit was die eerste daling in die totale werkverskaffing gedurende twee opeenvolgende kalenderkwartale sedert die eerste helfte van 1985. Die gemiddelde vlak van die werkverskaffing in die eerste drie kwartale van 1990 was nietemin nog steeds 0,4 persent hoër as in die eerste drie kwartale van 1989. Die globale verloop van die werkverskaffing in die eerste ses kwartale van die huidige afwaartse fase van die konjunktuurgolf het op grond hiervan gunstig vergelyk met die verloop van die werkverskaffing in die konjunktuurverlangsamings

Werkverskaffing in die nie-landbousektore



van 1981–83 en 1984–86. Dit het ook as bevestiging gedien van die betreklik goedaardige karakter wat die huidige konjunktuurafgang altans tot baie onlangs aan die dag gelê het.

Afnames in die werkverskaffing, of verdere verlangsamings van die groei in die werkverskaffing, is in die derde kwartaal van 1990 deur 'n meerderheid sektore en sub-sektore van die ekonomie aangemeld. Opmerklike uitsonderings op hierdie algemene neiging is egter – onder verskeie ander sektore en sub-sektore – in die goudmynbedryf, die motorhandel en die versekeringsbedryf en by die algemene owerheid aangeteken.

Die totale werkverskaffing in die private sektor buite die landbou het in 1988 met 1,1 persent en in 1989 met 0,3 persent toegeneem; albei hierdie koerse het tekortgeskiet by die gelyktydige koerse van toename in die nie-agrariese werkverskaffing in die ekonomie in sy geheel. Die werkverskaffing in die private sektor het, net soos die totale werkverskaffing buite die landbou, in die derde kwartaal van 1989 gestyg en in die vierde kwartaal gedaal, maar in die eerste kwartaal van 1990 weer kragtig (teen 'n jaarkoers van 4,4 persent) herstel. Groot toenames in die werkverskaffing in die private sektor in die begin van 1990 is onder andere in die fabriekswese, die konstruksiebedryf, die mynbou anders as die goudmynbou, die kleinhandel, die bouverenigingsbeweging en die versekeringsbedryf aangeteken. In die tweede en die derde kwartaal van 1990 het die werkverskaffing in die private sektor vervolgens teen jaarkoerse van 2,1 en 1,2 persent afgeneem, en dit lyk waarskynlik dat hierdie afnames in die vierde kwartaal van 1990 voortgesit is. Die beskikbare inligting dui op afdankings van personeel in die vierde kwartaal in die elektrisiteitsopwekkings – en

die konstruksiebedryf, asook in die fabriekswese.

Die totale werkverskaffing deur die openbare owerhede het in die vierde kwartaal van 1989 teen 'n jaarkoers van 2,1 persent ingekrimp, maar in die eerste kwartaal van 1990 teen 'n koers van 1,8 persent toegeneem. Daarna het dit in die tweede en die derde kwartaal weer teen jaarkoerse van 2,1 en 1,3 persent teruggesak. Hierdie koerse van inkrimping in die middelkwartale van 1990 het weinig verskil van dié in die private sektor. In teenstelling met die openbare owerhede het die private sektor buite die landbou gedurende die eerste drie kwartale van 1990 as geheel egter steeds 'n bron van werkskepping gebly: die verandering in die gemiddelde vlak van die werkverskaffing in die private sektor en deur die openbare owerhede vanaf die eerste drie kwartale van 1989 tot die eerste drie kwartale van 1990 het onderskeidelik 0,6 persent en minus 0,2 persent beloop.

Die verhouding van oortydure tot normale ure gewerk het in die fabriekswese van die derde kwartaal van 1989 tot die derde kwartaal van 1990 afgeneem en hierdie afname het per saldo tot en met November voortgeduur. In die konstruksiebedryf het hierdie verhouding per saldo van die tweede kwartaal van 1989 tot die eerste kwartaal van 1990 gedaal, maar in die tweede kwartaal ietwat herstel. Daarna het dit tot en met November weer afgeneem.

Die seisoensaangesuiwerde aantal geregistreerde werkloses in die Blanke, Kleurling – en Asiérbevolkingsgroepe het per saldo vanaf sy laagste punt in ses jaar van 42 000 wat eers in Desember 1989 (dit wil sê betreklik diep in die huidige konjunktuurafgang) bereik is, tot 86 400 in September gestyg, voordat dit weer effens teruggesak het tot 84 200 in November. Hoewel die aantal geregistreerde werklose werkers in hierdie bevolkingsgroepe sedert Julie 1990 dramaties toegeneem het, was die gemiddelde groeikoers van die werkloosheid in hierdie kategorie gedurende die eerste ses kwartale ná die boonste konjunktuurdraipunt van die ekonomie vroeg in 1989, nog steeds laer as die gemiddelde tempo van die toenames in die werkloosheid gedurende vergelykbare stadiums in die afgange van 1981–83 en 1984–86.

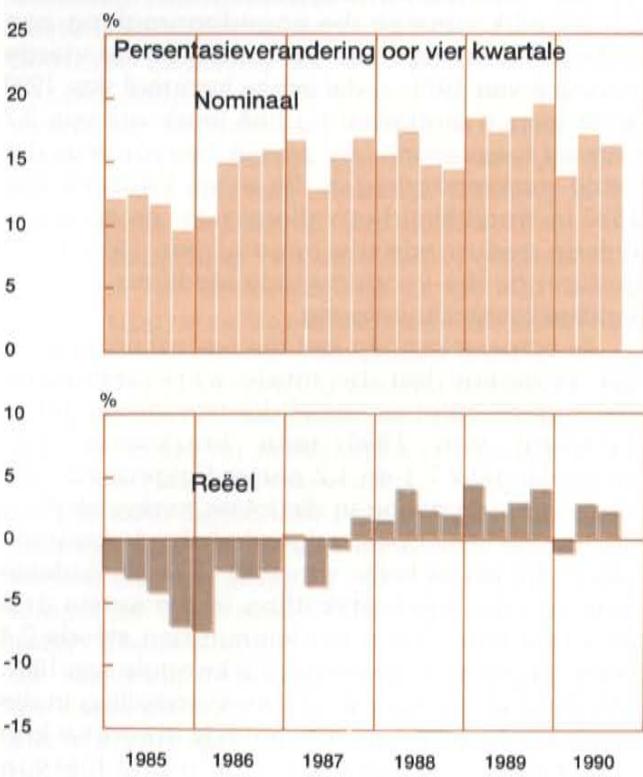
Die seisoensaangesuiwerde totale aantal geregistreerde werklose werkers het per saldo vanaf sy jongste konjunkturele laagtepunt van 108 900 in Januarie 1989 tot 226 000 in November 1990 gestyg. Dit lyk egter waarskynlik dat die ongewoon vinnige styging in hierdie aantal van Junie tot Julie 1990, opwaarts beïnvloed is deur die aanvaarding van 'n nuwe metode om die aantal werkloses te bepaal.

Arbeidskoste en produktiwiteit

Die koers van toename van jaar tot jaar in die gemiddelde jaarlike bedrag van die nominale salarisse en lone per werker in die ekonomie buite die landbou het van 11,4 persent in 1985 tot 18,3 persent in die konsolidasiejaar 1989 gestyg; laasgenoemde koers het die hoogste tempo verteenwoordig wat die jaarlike verhogings van die geldlone sedert 1982 bereik het. Daarna het hierdie koers, op bemoedigende maar ontoereikende wyse, tot 'n gemiddelde van 15,7 persent in die eerste drie kwartale van 1990 teenoor die eerste drie kwartale van 1989 afgeneem. Die koers van toename in die nominale loon per werker oor vier kwartale het in die loop van die eerste drie kwartale van 1990 vanaf sy verontrustend hoë vlak van 19,4 persent in die vierde kwartaal van 1989 tot 13,8 persent in die eerste kwartaal van 1990 gedaal voordat dit in die daaropvolgende twee kwartale weer tot 17,0 en 16,2 persent versnel het.

In die private sektor buite die landbou het die toename van jaar tot jaar in die nominale loon per werker in 1989 16,7 persent bedra. In die loop van 1990 het die spoed van die nominale loonsverhogings in die private sektor oor periodes van vier kwartale van sy hoogtepunt van 18,3 persent in die

Vergoeding per werker in die nie-landbousektore



vierde kwartaal van 1989 tot koerse van onderskeidelik 17,8, 16,3 en 'n betreklik matige 13,4 persent in die eerste, tweede en derde kwartaal van 1990 teruggesak. Inligting vir die vierde kwartaal van 1990 dui op 'n verdere matiging van die tempo van die loonsverhogings oor vier kwartale in elektrisiteitsopwekking, die fabrieks-wese en die konstruksiebedryf. Dit wil voorkom asof hierdie welkome verlangsaming van die geldelike loonsverhogings 'n weerspieëling was van die groter weerstand wat werkgewers in die minder florerende sakeklimaat van 1990 teen buitensporige looneise gebied het, sowel as van verminderde aggressiwiteit van die looneise van die vakbonde en van die feit dat die klem in die vakbonde se eise in die verslappende toestand op die arbeidsmark tot op sekere hoogte van verbeterings in die geldelike lone na versekerings van volgehoud indiensneming verskuif het.

Die toename van jaar tot jaar in die nominale loon per werker in diens van die openbare owerhede het in 1989 'n aansienlike peil van 21,9 persent bereik. Die koers van hierdie toenames oor vier kwartale het per saldo skerp teruggesak van nie minder nie as 24,4 persent in die eerste kwartaal en 24,0 persent in die derde kwartaal van 1989, tot slegs 5,6 persent in die eerste kwartaal van 1990. Daarna het hierdie koerse van toename oor vier kwartale in die tweede en die derde kwartaal van 1990 egter weer tot 18,6 en 22,2 persent versnel.

Die skerp verlangsaming van hierdie toenames in die eerste kwartaal van 1990 en die latere

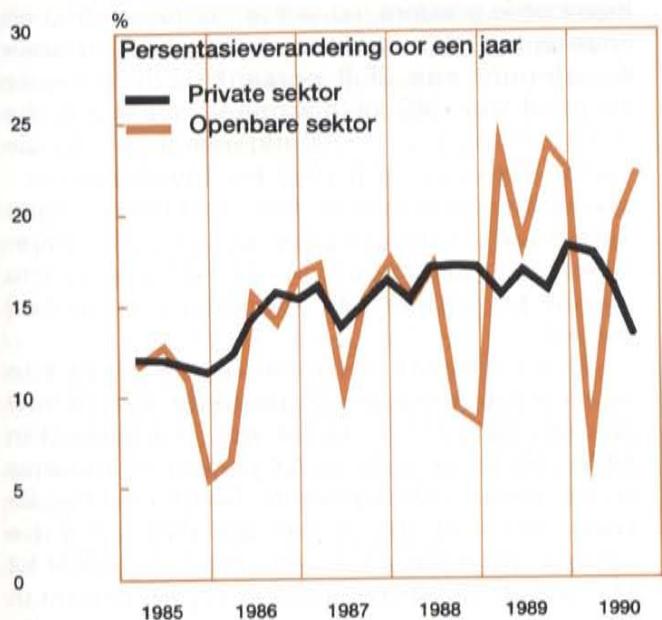
herversnelling daarvan in die daaropvolgende ses maande is reeds by vorige geleenthede toegeskryf aan (1) aanvanklike vertragings by die toestaan van die gereelde jaarlike algemene salaris-verhogings in die staatsdiens, en (2) strukturele aanpassings in die staatsdiens, wat verbeterings in die diensvoorraad van onderwyspersoneel, gesondheidswerkers en personeel in die polisie-mag, die gevangenisadministrasie, die Departement van Justisie en die Weermag ingesluit het. Ten spyte van hierdie spesiale salaris-aanpassings was die stygging in die gemiddelde vlak van die nominale loon per werker vanaf die eerste drie kwartale van 1989 tot die eerste drie kwartale van 1990 egter nog steeds effens laer onder die personeel van die openbare owerhede as in die private sektor; die betrokke twee koerse het onderskeidelik 15,5 en 15,8 persent beloop.

Die reële loon per werker buite die landbou het in 1988 met 2,3 persent en in 1989 met 3,2 persent gestyg. In die vierde kwartaal van 1989 het die koers van toename oor vier kwartale in die reële loon per werker soveel as 3,9 persent bedra. In die eerste kwartaal van 1990 het die plotselinge daling in die persentasietoename oor vier kwartale in die nominale loon per werker meegebring dat die groei oor vier kwartale in die reële loon per werker tot minus 1,0 persent afgekom het. In die tweede en die derde kwartaal van 1990 het die persentasietoenames oor vier kwartale in die gemiddelde nominale loon per werker egter weer die gelyktydige koerse van inflasie oor vier kwartale in die verbruikerspryse te boege gegaan. As gevolg hiervan het die stygging in die reële loon per werker oor periodes van vier kwartale in hierdie twee kwartale weer herstel tot betreklik hoë positiewe vlakke van 2,6 en 2,1 persent.

Die reële arbeidsproduktiwiteit buite die landbou het in die opgangsjare 1987 en 1988 met 0,6 en 2,6 persent en in 1989 met 1,0 persent verbeter. Daarna het dit van die eerste drie kwartale van 1989 tot die eerste drie kwartale van 1990 met gemiddeld 0,9 persent afgeneem. Dit was deels 'n suiwer sikliese verskynsel (wat die lichte konjunkturele daling in die totale reële produksie buite die landbou by die effens hoër gemiddelde vlak van die totale werkverskaffing buite die landbou weerspieël het), maar is ook beïnvloed deur die verlies van mandaie uit hoofde van stakings, wegblý-aksies, werkstopsettings en arbeidsonrus.

Die tempo waarteen die fisiese arbeidsproduktiwiteit oor periodes van vier kwartale verbeter het, het van 'n hoogtepunt van 3,4 persent in die vierde kwartaal van 1988 tot 2,3 persent in die tweede kwartaal van 1989 verlangsaam. Daarna het die reële arbeidsproduktiwiteit in die derde en die vierde kwartaal van 1989 teen koerse

Gemiddelde vergoeding per werker in nie-landbousektore



oor vier kwartale van 0,2 en 0,6 persent en in die eerste twee kwartale van 1990 teen koerse van 1,4 en 1,3 persent afgeneem. In die derde kwartaal van 1990 het dit egter weer 'n marginale toename getoon, naamlik van 0,1 persent.

Die toename in die nominale arbeidseenheidskoste het van 12,4 persent in 1988 tot 17,2 persent in 1989 en tot 16,6 persent in die eerste drie kwartale van 1990 versnel. Dit was 'n weer-spieëling van die deurgaans hoë vlak van die nominale loonsverhogings en van die verlang-saming van die verbetering in die reële arbeidsproduktiwiteit. Die reële arbeidseenheidskoste het van 1985 tot 1988 afgeneem, maar in 1989 met 2,2 persent en in die eerste drie kwartale van 1990 met 2,1 persent gestyg.

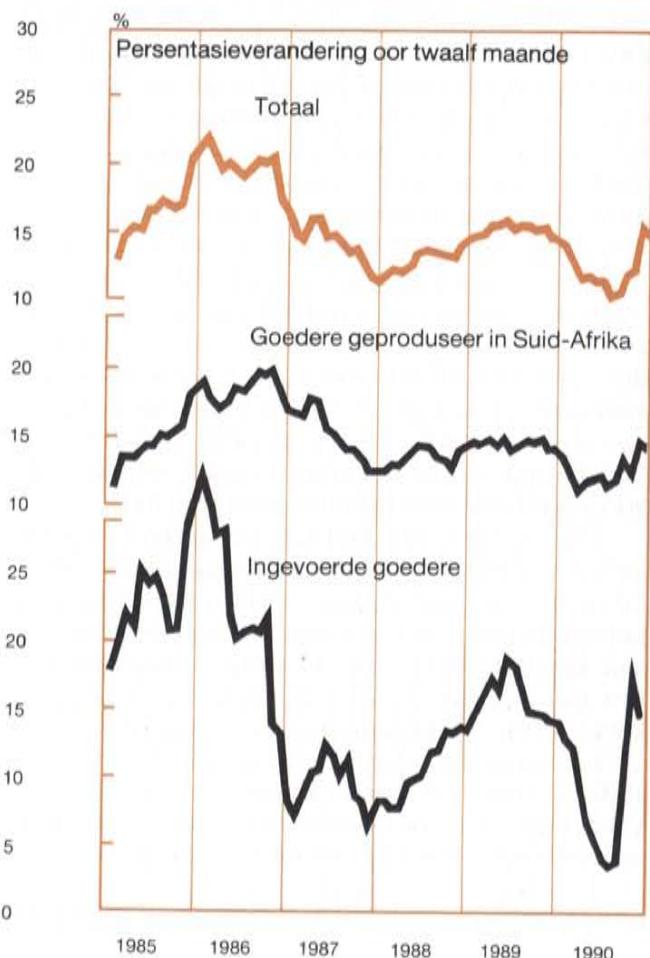
Inflasie

Betrelik beperkende monetêre en fiskale beleidsmaatreëls vanaf vroeg in 1988, en verhoogde stabiliteit van die wisselkoers van die rand vanaf die middel van September 1989, het daartoe bygedra dat die meeste inflasiekoerse vanaf ongeveer die middel van 1989 tot ongeveer Julie 1990 in betekenisvolle mate verlangsaam het. Hierdie oorwegend afwaartse neiging in die tempo van die algemene prysstygings is egter in Augustus-September 1990 onderbreek en in Oktober-November skerp in trurat geplaas. Dit was grotendeels, maar nie uitsluitend nie, 'n kwessie van die invloed wat die krisis in die Midde-Ooste en die stygings in die internasionale oliepryse op die prys van olie, petrol en ander vloeibare brandstowwe en van ander grondstowwe en huishoudelike artikels met 'n petro-chemiese basis gehad het.

Volgehoue opwaartse druk op die pryspeil het egter ook nog steeds voortgespruit uit die voortgesette betreklik hoë vlakke van die geldelike looneise en -ooreenkoms en die stygings in die nominale arbeidseenheidskoste wat daar mee gepaard gegaan het, en uit die invloed van ongunstige weerstoestande op die prys van verskeie verwerkte en onverwerkte voedselprodukte. Verlagings van die prys van petrol en verwante brandstowwe is in November en Desember 1990 aangekondig. Ná hierdie verlagings het die stygingskoerse van die produksie-en verbruikersprysindeks oor periodes van twaalf maande in Desember 1990 en Januarie 1991 betekenisvol teruggesak. Die betrokke koerse was daarná egter nog steeds aansienlik hoër as by hul onderste draapunte in Julie 1990.

Betrelikke stabiliteit van die effektiewe wisselkoers van die rand, en verlaging van die belasting op invoergodere in die Begroting vir 1990/91, het meegebring dat die koers van toename van kwartaal tot kwartaal in die prys van

Produksiepryse



ingevoerde goedere, ná seisoensaansuiwing en omrekening tot 'n jaarkoers, van sy konjunkturele hoogtepunt van 26,8 persent in die tweede kwartaal van 1989 tot 'n skrale 0,5 persent in die derde kwartaal van 1990 afgeneem het. In die vierde kwartaal van 1990 het hierdie koers – seisoensaangesuiwerd en teen 'n jaarvlak – egter dramaties die hoogte ingeskiet tot by 'n ongewaardeerde hoogtepunt in die geskiedenis van hierdie prysindeks van nie minder nie as 58,3 persent.

Die koers van toename in die prys van ingevoerde goedere oor periodes van twaalf maande het ononderbroke van 19,3 persent in Junie 1989 tot slegs 4,1 en 4,4 persent in Augustus en September 1990 afgeneem. Daarna het hierdie koers, veral op grond van die stygging in die internasionale oliepryse, weer skerp opgeskiet tot 11,0 persent in Oktober 1990 en tot 19,1 persent in November. Hoofsaaklik as gevolg van die daaropvolgende terugval van die petroleumpryse op die wêreldmarkte – namate die

vrees vir belangrike olietekorte uit hoofde van die krisis in die Midde-Ooste begin vervaag het – het hierdie koers vervolgens weer tot 15,4 persent in Desember afgeneem.

Die styging van kwartaal tot kwartaal in die pryse van binnelands geproduseerde goedere het, seisoensaangesuiwerd en teen jaarkoerse, van 18,1 persent in die eerste kwartaal van 1989 tot 'n enkelsyfervlak van 9,7 persent in die eerste kwartaal van 1990 gedaal. Daarna het hierdie koers egter op verontrustende wyse weer tot 14,2 persent in die tweede kwartaal van 1990 versnel – lank voordat enige voorverskynsels van die sogenaamde derde oliekrisis en die sekondêre uitwerking daarvan op die binnelandse produksiepryse 'n invloed op die verloop van hierdie koers kon gehad het. Nadat dit in die derde kwartaal van 1990 effens, naamlik tot 13,8 persent, gedaal het, het hierdie koers in die laaste kwartaal van 1990 weer tot 18,6 persent toegeneem. Benevens groot verhogings van die pryse van steenkool, petroleumprodukte en voedingsmiddele, was daar ook belangrike prysverhogings van (onder ander) papier en papierprodukte, skoeisel en nie-metaalhoudende mineraalprodukte, by die versnelling van hierdie inflasiekoers in die vierde kwartaal ingesluit.

Die koers van toename in die pryse van binnelands geproduseerde goedere oor periodes van twaalf maande het matig van 15,4 persent in Mei 1989 tot laagtepunte van 11,3 persent in Maart 1990 en 12,0 persent in Augustus verlangsaam. Daarna het hierdie koers tot 12,3 persent in Oktober versnel en, hoofsaaklik as gevolg van verhogings van die pryse van petroleumprodukte, steenkool en verskeie voedingsmiddele, in November tot 15,1 persent opgeskiet. In Desember het hierdie koers weer matig tot 14,6 persent teruggesak, wat aanmerklik laer koerse van toename oor twaalf maande in die pryse van petroleumprodukte en steenkool weerspieël het.

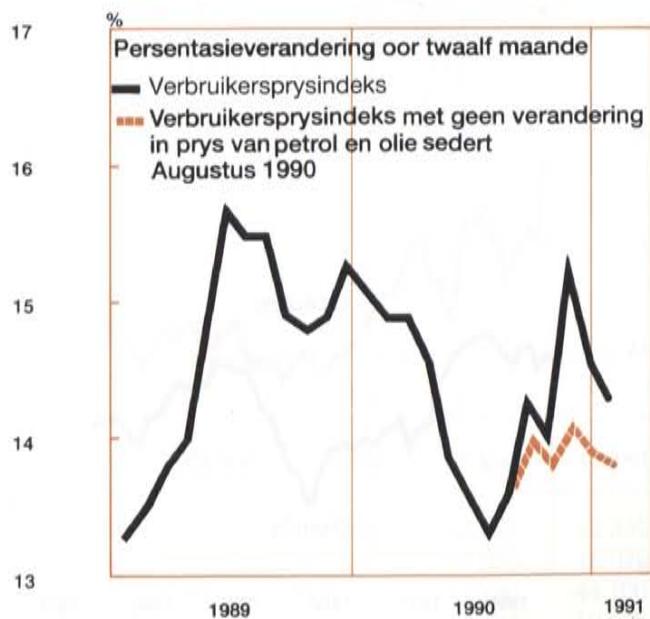
Die seisoensaangesuiwerde jaarkoers van toename van kwartaal tot kwartaal in die totale produksieprysindeks, wat neig om die bewegings in die prysindeks van binnelands geproduseerde goedere na te boots op 'n vlak wat tans effens laer lê as dié van laasgenoemde, het van 17,9 persent in die tweede kwartaal van 1989 tot 'n enkelsyfervlak van 9,2 persent in die eerste kwartaal van 1990 teruggesak. Nadat dit in die tweede en die derde kwartaal van 1990 weer tot 'n vlak van 11–12 persent versnel het, het hierdie koers – grotendeels maar nie uitsluitend nie vanweë die skerp gelyktydige styging in die invoerpryse – in die vierde kwartaal, met sy oliepryskwellings, tot 25,4 persent opgeskiet. Dit was die vinnigste styging van een kwartaal op die volgende wat die produksiepryse sedert vroeg in 1986 aan die dag

gelê het. Die koers van toename in die produksieprysindeks oor periodes van twaalf maande het taamlik indrukwekkend van 15,8 persent in Mei 1989 tot 10,3 persent in Julie 1990 teruggeval, maar in November 1990 weer op 15,8 persent te staan gekom. Daarna het dit weer in betreklik beduidende mate tot 14,7 persent in Desember gedaal.

Wat sy verloop van jaar tot jaar betref, het die styging vir die jaarlikse gemiddelde van die produksieprysindeks van 13,2 persent in 1988 tot 15,2 persent in 1989 versnel, maar daarna nogal heel beduidend weer tot 12,3 persent in 1990 verlangsaam.

Die styging van kwartaal tot kwartaal in die verbruikersprysindeks het, teen seisoensaangesuiwerde jaarkoerse, per saldo van 18,0 persent in die tweede kwartaal van 1989 tot 13,5 persent in sowel die tweede as die derde kwartaal van 1990 afgeneem voordat dit in die vierde kwartaal van 1990 weer tot 16,8 persent versnel het. Met uitsondering van die eerste kwartaal van 1990, was die koerse van toename van kwartaal tot kwartaal in die pryse van verbruikersgoedere sedert vroeg in 1989 deurlopend hoër as dié in die pryse van verbruikersdienste (en dus ook hoër as die koerse van toename van kwartaal tot kwartaal in die totale verbruikersprysindeks). Die jaarkoerse van die inflasie van kwartaal tot kwartaal in die pryse van verbruikersgoedere en van verbruikersdienste het in die derde kwartaal van 1990 onderskeidelik nie minder nie as 16,7 persent en so betreklik min as 6,7 persent beloop. In die vierde kwartaal van

Verbruikersprysindeks



1990 het die verskil tussen hierdie twee koerse egter skerp vernou toe die twee koerse op 18,2 en 14,6 persent te staan gekom het.

Die stygingstempo van die verbruikersprysindeks oor periodes van twaalf maande het matig van sy hoogtepunt van 15,7 persent in 1989, wat in Junie van daardie jaar bereik is, tot 13,3 persent in Julie 1990 afgeneem. Die verhogings van die brandstofpryse in September en Oktober en die sekondêre uitwerking daarvan, wat 'n toevoeging tot die "onderliggende" inflasiekoers beteken het, het vervolgens meegebring dat hierdie koers in November 1990 na 15,3 persent teruggekeer het. Ná die verlagings van die brandstofpryse in November en Desember het hierdie koers weer tot 14,6 persent in Desember 1990 en – in ietwat teleurstellend geringe mate – tot 14,3 persent in Januarie 1991 gedaal.

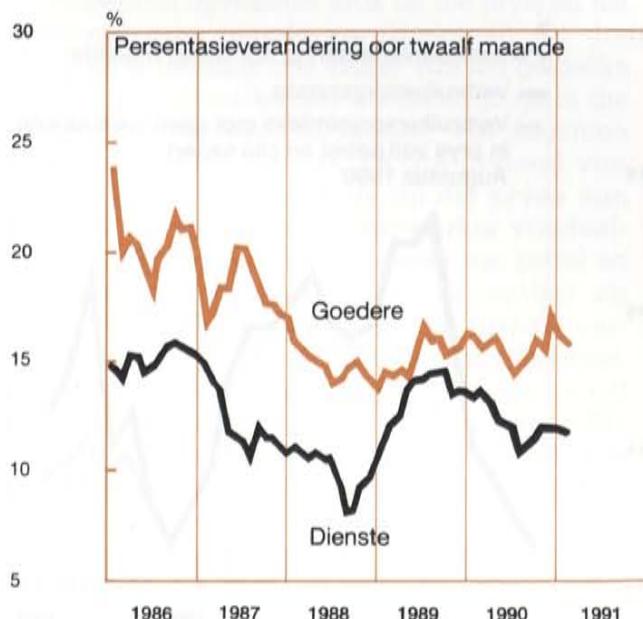
Die koers van styging oor twaalf maande in die prys van verbruikersgoedere het – vanaf sy deurgaans ietwat hoër gemiddelde peil – ietwat sterker gedaal as die inflasiekoers in die totale verbruikersprysindeks. Die inflasie in die prys van verbruikersgoedere het van 17,1 persent in November 1990 tot 15,6 persent in Januarie 1991 afgeneem.

Inflasiekoerse oor periodes van twaalf maande wat hoër was as dié van die totale verbruikersprysindeks is in Januarie 1991 aangeteken ten opsigte van artikels soos lewensmiddele, meublement, huishoudelike metaalware en erdegoed,

skoeisel, nuwe voertuie, onderdele en petrol, alkoholiese dranke en tabak. Die koers van styging oor twaalf maande in die koste van verbruikersdienste het in Januarie 1991 12,1 persent beloop.

Van een jaar tot die volgende het die styging in die jaarlikse gemiddelde van die verbruikersprysindeks van 12,9 persent in 1988 tot 14,7 persent in 1989 versnel. Daarna het hierdie koers slegs bate effens weer tot 14,4 persent in 1990 afgeneem. Hierdie geringe inkrimping van die jaarlikse inflasiekoers in die verbruikerspryse het dus duidelik nie daarin geslaag om die meer indrukwekkende verlangsaming van die styging van jaar tot jaar in die jaarlikse gemiddelde van die produksiepryse, wat van 1989 tot 1990 2,9 persentasiepunte beloop het, te ewenaar nie.

Verbruikerspryse



Betalingsbalans en wisselkoerse

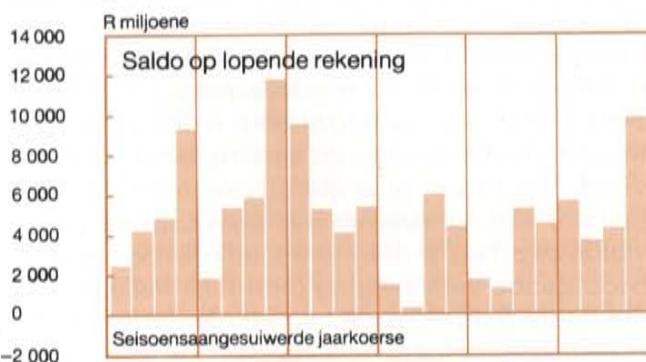
Lopende rekening

Die oorskot op die lopende rekening van die Suid-Afrikaanse betalingsbalans het in die vierde kwartaal van 1990 indrukwekkend verstewig tot 'n seisoensaangesuiwerde jaarkoers van nie minder nie as R9,7 miljard, vanaf R4,2 miljard in die voorafgaande drie maande. Die oorskot op die lopende rekening in die vierde kwartaal van 1990 was in werklikheid die tweede-grootste sodanige oorskot wat nog ooit aangeteken is (ná dié van die vierde kwartaal van 1986, wat 'n jaarvlak van R11,7 miljard bereik het). Die oorskot vir die kalenderjaar 1990 het R5,8 miljard beloop. Dit was Suid-Afrika se derde-grootste jaarlikse oorskot op die lopende rekening (ná die oorskotte van 1986 en 1987), en was bykans twee keer so groot as die oorskot van R3,1 miljard in 1989.

Die oorskot op die lopende rekening in die vierde kwartaal van 1990 was Suid-Afrika se vier-en-twintigste agtereenvolgende kwartaallikse oorskot op die lopende rekening. Die oorskotte in die voorafgaande vyf kalenderjare het onderskeidelik R5,1 miljard, R6,1 miljard, R6,0 miljard, R2,7 miljard en R3,1 miljard beloop. Die kumulatiewe oorskot op die lopende rekening van 1985 tot 1990 het derhalwe te staan gekom op 'n baie aansienlike R28,8 miljard, of op ongeveer 2,6 persent van die nominale bruto binnelandse produk gedurende hierdie sesjarige tydperk.

Die skerp toename in die oorskot op die lopende rekening in die vierde kwartaal van 1990 was die gesamentlike resultaat van 'n nuwe rekord hoogtepunt in die waarde van die goedere-uitvoer en 'n aansienlike *daling* in die waarde van die goedere-invoer. Die uitwerking van hierdie twee bewegings in die goederehandel het in totaal 'n beduidend groter gewig gedra as die uitwerking van die toename in die netto dienste- en oor-

Betalingsbalans



dragbetelings aan buitelanders en die marginale daling in die waarde van die netto gouduitvoer wat terselfdertyd aangeteken is.

Die skerbeweging van die twee komponente van die handelsrekening in die vierde kwartaal van 1990 het tot gevolg gehad dat die waarde van die Suid-Afrikaanse goedere-uitvoer die waarde van die goedere-invoer op 'n kwartaalbasis vir slegs die tweede keer sedert 1962 oorskry het. In

Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljoene

| Jaar | 1990 | | | | Jaar | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1e kw | 2e kw | 3e kw | 4e kw | | |
| Goedere-uitvoer..... | 39 085 | 41 660 | 39 527 | 42 852 | 45 501 | 42 385 |
| Netto gouduitvoer | 19 228 | 17 793 | 18 500 | 18 008 | 17 979 | 18 070 |
| Goedere-invoer..... | -44 322 | -43 577 | -44 140 | -46 503 | -42 180 | -44 100 |
| Netto dienste- en oordragbetelings | -10 883 | -10 299 | -10 264 | -10 125 | -11 584 | -10 568 |
| Saldo op lopende rekening | 3 108 | 5 577 | 3 623 | 4 232 | 9 716 | 5 787 |

hierdie omstandigheide was die waarde van Suid-Afrika se netto gouduitvoer (van ongeveer R4,5 miljard, voor seisoensaansuiwering en verheffing tot 'n jaarkoers) in die vierde kwartaal van 1990 (*plus* die oorskot van ongeveer R0,7 miljard van die goedere-uitvoer bō die goedere-invoer) in sy totaal beskikbaar om die negatiewe saldo (van R2,9 miljard) op die dienste- en oordragrekening in die vierde kwartaal, plus die uitvloeiing (van R1,8 miljard) van nie-reserweverwante kapitaal in die vierde kwartaal, te dek - terwyl dit ook nog steeds 'n beduidende verstewiging (van R0,5 miljard) van die totale Suid-Afrikaanse netto goud- en ander buitelandse reserwes moontlik gemaak het.

Die waarde van die goedere-uitvoer het van die derde tot die vierde kwartaal van 1990 met 6 persent toegeneem. Die uitvoerpryspeil het matig (met ongeveer 2 persent) gestyg, gedeeltelik vanweë 'n klein daling (van ongeveer 0,5 persent) in die gemiddelde effektiewe wisselkoers van die rand. Toenames in die waarde van die goedere-uitvoer is in die vierde kwartaal van 1990 in die meeste van die belangrikste uitvoerkategorieë aangeteken. Besonder groot toenames het by mineraalprodukte, chemiese produkte, papierprodukte, en edelmetale en edelstene voorgekom. Gedurende die jaar 1990 het die waarde van die goedere-uitvoer vanaf R39,1 miljard in 1989 tot R42,4 miljard, of met 8½ persent, toegeneem.

Die totale fisiese hoeveelheid van die goedere-uitvoer was in die vierde kwartaal van 1990

ongeveer 4 persent hoër as in die derde kwartaal en in die jaar 1990 ongeveer 6½ persent hoër as in die jaar 1989. In die sewejarige tydperk 1984-1990 het die reële omvang van die Suid-Afrikaanse goedere-uitvoer indrukwekkend teen 'n gemiddelde jaarkoers van effens meer as 10 persent gegroei, in weerwil van die uitwerking wat internasionale handelsanksies gedurende die grootste deel van daardie tydperk daarop gehad het. Hierdie koers van toename was aanmerklik hoër as die gemiddelde groeikoers van die totale wêreldhandel, en ook effens hoër as die gemiddelde jaarlikse koers (van ongeveer 9 persent) waarteen die totale invoer van Suid-Afrika se belangrikste internasionale handelsvennote volgens die reële omvang daarvan toegeneem het. Die koers van toename in die waarde van Suid-Afrika se goedere-uitvoer was ook duidelik hoër as die groeikoers van die nominale bruto binnelandse produk; Suid-Afrika se goedere-uitvoerverhouding (dit wil sê die verhouding van die totale goedere-uitvoerverdienste tot die nominale BBP) het dienooreenkomsdig van 'n laevlak van 11,0 persent in 1983 tot 16,1 persent in 1990 gestyg.

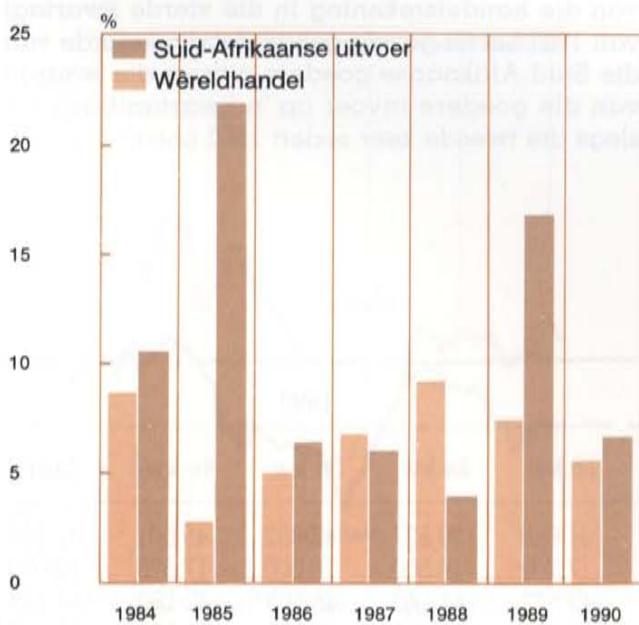
Die waarde van die goedere-invoer het van die derde tot die vierde kwartaal van 1990 met bykans 9½ persent gedaal. Die gemiddelde vlak van die invoerpryse het egter skerp (naamlik met ongeveer 6 persent) gestyg, hoofsaaklik as gevolg van die uitwerking wat die krisis in die Midde-Ooste aanvanklik op die wêreldpryse van petroleumprodukte gehad het. Die ingevoerde hoeveelhede, wat voorheen vergelykenderwys min op die konjuncturele verlangsaming van die ekonomie gereageer het, het dienooreenkomsdig van die derde tot die vierde kwartaal van 1990 aansienlik teruggesak, naamlik met 14½ persent.

Groot hoeveelheidsdalings het in die vierde kwartaal in die invoer van vervoertoerusting en mineraalprodukte voorgekom; 'n aansienlike stygging in die invoer van mineraalprodukte is egter nog in die voorafgaande drie maande aangeteken. As gevolg van die daling in die ingevoerde hoeveelhede in die vierde kwartaal, het die invoerpenetrasieverhouding (dit wil sê die verhouding van die reële goedere-invoer tot die reële bruto binnelandse besteding) van sy ongewoon hoëvlak van 24,3 persent in die derde kwartaal van 1990 tot 21,7 persent in die vierde kwartaal teruggesak – die laagste vlak wat hierdie verhouding sedert laat in 1987 bereik het. In die jaar 1990 was die goedere-invoer hoeveelheidsgewys 4 persent laer as die vorige jaar.

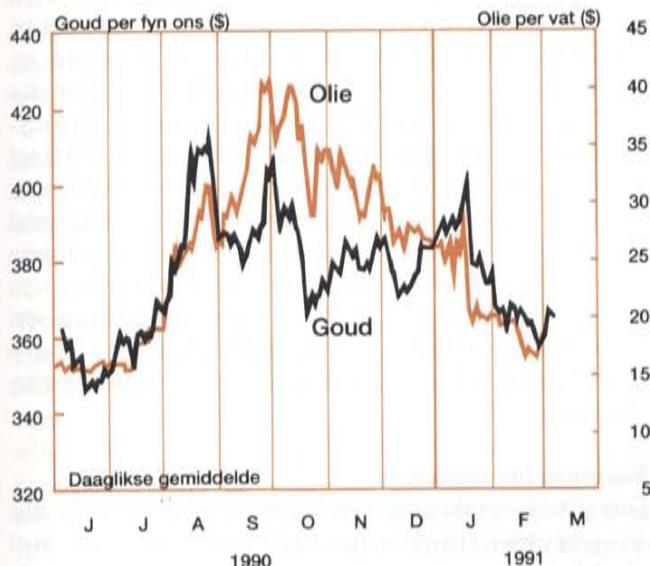
Die netto gouduitvoer het van die derde tot die vierde kwartaal van 1990 marginaal (met 0,2 persent) gedaal. Die kwartaallikse gemiddelde dollarprys van goud het van die eerste tot die tweede van hierdie periodes marginaal (naamlik

Bronsgem. vir die artikel

Persentasieveranderings in handelshoeveelhede



Goud- en oliepryse



van VSA\$382 per fyn ons tot VSA\$380) gedaal, ondanks die dreigende oorlog in die Persiese Golfgebied. Vanweë die verstewiging van die rand teenoor die dollar het die randprys van goud egter meer aanmerklik, naamlik van 'n kwartaallikse gemiddelde van R990 per fyn ons in die derde kwartaal van 1990 tot R962 in die vierde kwartaal, teruggesak. 'n Klein toename in die hoeveelheid van die netto gouduitvoer het egter bykans geheel en al vir hierdie prysdaling vergoed.

Die gemiddelde dollarprys van goud van \$384 per fyn ons in die jaar 1990 het weinig verskil van goud se gemiddelde dollarprys van \$382 in 1989. Hoofsaaklik vanweë groot goudverkope deur die Sowjet-Unie, het die dollarprys van goud aan die

einde van Januarie 1991 en in die begin van Februarie tot minder as \$370 per fyn ons teruggesak; op 6 en 25 Februarie het dit – op grond van skynbaar verbeterde vooruitsigte vir 'n spoedige beslewing van die konflik in die Midde-Ooste, en vervolgens op grond van verwagtings van 'n vinnige einde aan die oorlog in die Persiese Golfgebied – tot laagtepunte van onderskeidelik \$361 en \$358 gedaal. Die totale Suid-Afrikaanse goudproduksie het van 603 ton in die jaar 1989 tot 592 ton in 1990 ingekrimp, ondanks die feit dat die gemiddelde goudinhoud van die vergruisde erts in geringe mate (naamlik van 4,99 gram per ton in 1989 tot 5,06 gram per ton in 1990) verbeter het.

Die netto dienste- en oordragbetelings aan nie-inwoners, wat in die eerste drie kwartale van 1990 baie matig afgeneem het, het vervolgens aanmerklik, naamlik van 'n gemiddelde jaarvlak van R10,2 miljard in die eerste drie kwartale van 1990 tot R11,6 miljard in die vierde kwartaal, gestyg, ten spyte van 'n toename in die dienste-ontvangste. Dit was die gevolg van 'n toename van 10 persent in die dienstebetelings, wat hoofsaaklik uit hoërente- en vervoerkoste voortgespruit het. Gedurende 1990 in sy geheel was die totaal van R10,6 miljard aan netto dienste- en oordragbetelings sowat R0,3 miljard minder as in 1989.

Kapitaalrekening

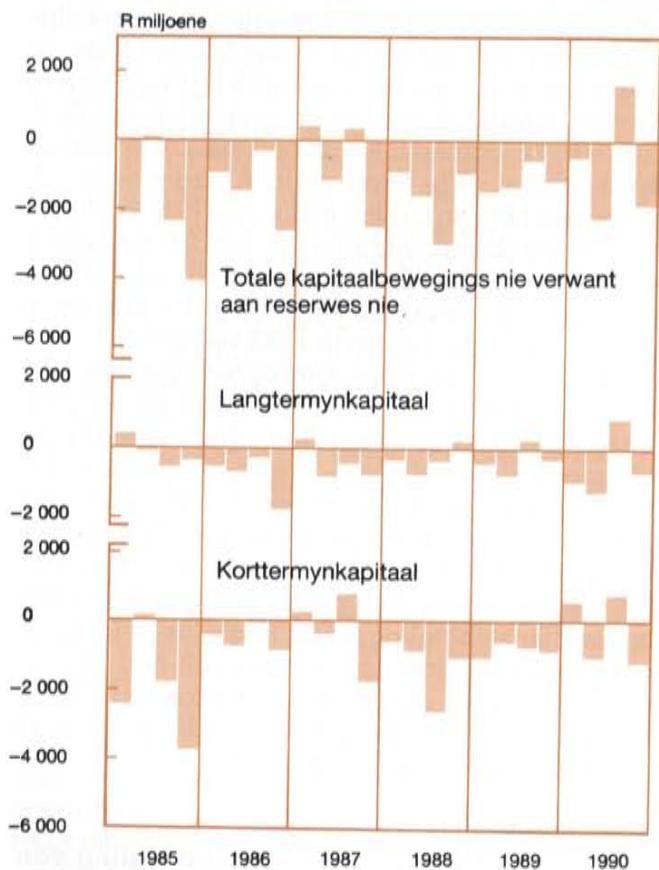
Die hoogs bemoedigende netto invloeiing van kapitaal nie verwant aan reserwes nie van R1,5 miljard in die derde kwartaal van 1990 het in die vierde kwartaal weer na 'n netto uitvloeiing van R1,8 miljard omgeswaai. Omskakelings van netto invloeiings na netto uitvloeisings van die eerste tot die tweede van hierdie tydperke het by die bewegings van sowel langtermyn- as korttermynkapitaal voorgekom. Die totale netto

Netto kapitaalbewegings (nie verwant aan reserwes nie)

R miljoene

| | 1989 | | 1990 | | | | |
|--|---------------|-------------|---------------|--------------|---------------|---------------|--------|
| | Jaar | 1e kw | 2e kw | 3e kw | 4e kw | Jaar | |
| Langtermynkapitaal | | | | | | | |
| Openbare owerhede | | -646 | -206 | -673 | 47 | -328 | -1 160 |
| Openbare korporasies..... | | 436 | 473 | -35 | 279 | 173 | 890 |
| Private sektor | | -1 020 | -1 204 | -482 | 495 | -484 | -1 675 |
| Totale langtermynkapitaal | -1 230 | -937 | -1 190 | 821 | -639 | -1 945 | |
| Korttermynkapitaal, insluitende onaangegetekende transaksies, maar uitsluitende laste verwant aan reserwes | | -3 115 | 531 | -1 000 | 694 | -1 154 | -929 |
| Totale kapitaalbewegings, uitsluitende laste verwant aan reserwes | -4 345 | -406 | -2 190 | 1 515 | -1 793 | -2 874 | |

Netto kapitaalbewegings



jaar 1989 tot die jaar 1990 was 'n weerspieëling van verhoogde skulderugbetalingverpligtings buite die stilstandnet, in die besonder ten opsigte van toondereffekte en van skuld binne die net wat in middeltermynlenings buite die net omskep is. Openbare korporasies het in werklikheid egter die bedrag van hul netto nuwe opname van langtermyn- oorsese lenings van R0,4 miljard in 1989 tot R0,9 miljard in 1990 opgestoot. Die skerp afname in die uitwaartse beweging van korttermynkapitaal van 1989 tot 1990 kon toegeskryf word aan dalings in, en die ommekeer van, ongunstige vervroegings en vertragings in buitelandse betalings en ontvangste, wat hul oorsprong gehad het in die groter stabiliteit van die effektiewe wisselkoers van die rand.

Buitelandse reserwes

Die groot oorskot op die lopende rekening in die vierde kwartaal van 1990 het, tesame met skulderugbetalingen, daartoe gelei dat die totale Suid-Afrikaanse bruto goud- en ander buitelandse reserwes gedurende daardie kwartaal met R0,2 miljard tot R7,3 miljard aan die einde van Desember gestyg het. Die netto buitelandse reserwes het gedurende die betrokke periode met R0,5 miljard toegeneem. In Januarie 1991 het die bruto reserwes en die netto reserwes van die Reserwebank verder gestyg, naamlik onderskeidelik met R0,5 miljard en met 'n aansienlike bedrag van R1,5 miljard.

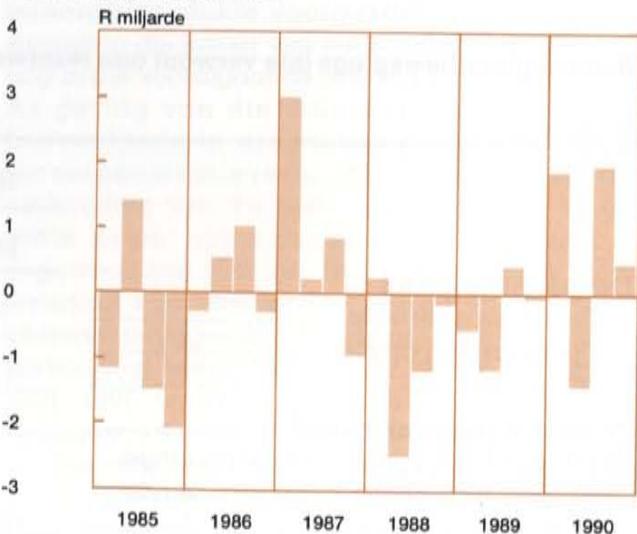
Gedurende die jaar 1990 het die totale Suid-Afrikaanse bruto en netto buitelandse reserwes met onderskeidelik R0,4 miljard en R2,9 miljard

uitvloeiing van nie-reserweverwante kapitaal van ongeveer R2,9 miljard in 1990 was egter aansienlik kleiner as die uitvloeiing van R6,2 miljard in 1988 en die uitvloeiing van R4,3 miljard in 1989. Dit was ook aansienlik kleiner as die uitvloeiing wat aan die begin van die jaar deur waarnemers verwag is.

Die hernieude uitvloeiing van langtermynkapitaal in die vierde kwartaal van 1990 het hoofsaaklik die vorm aangeneem van terugbetelings op skulde buite die stilstandnet wat hul vervaldatums bereik het, sowel as van 'n toename in Suid-Afrika se besit aan buitelandse bates. Die uitvloeiing van korttermynkapitaal in die vierde kwartaal was hoofsaaklik 'n weerspieëling van 'n daling in buitelandse-handelskrediet wat met die daling in die waarde van die goedere-invoer in die vierde kwartaal gepaard gegaan het. Hierbenewens is die eerste terugbetaling (van ongeveer VSA\$100 miljoen) kragtens die Derde Tussentydse Skuldooreenkoms met buitelandse krediteurbanke in Desember 1990 gemaak.

Die toename (van R1,2 miljard tot R1,9 miljard) in die uitvloeiing van langtermynkapitaal vanaf die

Veranderings in netto goud- en ander buitelandse reserwes



toegeneem. In hierdie toestand van verstewiging van die reserwes het R2,0 miljard van die toename van R2,9 miljard in die netto buitelandse reserwes die vorm aangeneem van verminderings van korttermyn- buitelandse laste deur die monetêre owerhede.

Die goudreserwes van die Reserwebank, wat aan die einde van Januarie 1990 tot 'n historiese laagtepunt van 3,0 miljoen fyn onse ingekrimp het, was teen die einde van Januarie 1991 weer terug op 'n peil van 4,4 miljoen fyn onse.

Wisselkoerse

Die effektiewe wisselkoers van die rand was op 28 Februarie 1991 0,7 persent hoër as by die onderste draapunt daarvan op 18 September 1989. Hierdie effense verstewiging moes egter geheel en al toegeskryf word aan die appresiasie van die rand teenoor die VSA-dollar, wat hoofsaaklik voorgekom het gedurende die fase van dollarverswakkering op die buitelandse- valutemarkte vanaf Julie tot Desember 1990. Die rand self het in werklikheid per saldo vanaf die middel van September 1989 skerp teenoor die meeste belangrike geldeenhede gedepresieer, hoewel dit teenoor die Japanse yen min van sy waarde verloor het.

In die vierde kwartaal van 1990 en die eerste twee maande van 1991 het die rand ligte appresiasies getoon teenoor die swak VSA-dollar en die Switserse frank. Die dollar het tydelik verstewig in die aantal dae wat onmiddellik die uitbreek (op 16 Januarie 1991) van gewapende vyandelikhede in die Persiese Golf-gebied voorafgegaan het. In die vier weke van 14 Januarie tot 12 Februarie 1991 het die dollar egter weer terrein verloor, tot by 'n nuwe rekord laagtepunt van DM1,4474 op 12 Februarie. Hierdie gang van sake is in belangrike mate beïnvloed deur die feit dat die Duitse rentekoerse vanaf 31 Januarie verhoog is, terwyl die

Amerikaanse rentekoerse met die oog op die verslappende saketoestand in die VSA vanaf 1 Februarie verlaag is. Die rand het ook op 12 Februarie op nuwe rekord laagtepunte teenoor die Duitse mark, die Switserse frank en die Franse frank te staan gekom. Vanaf die middel van Februarie het die dollar egter weer matig herstel namate die verloop van die krygshandelinge in en om Koeweit die hoop laat ontstaan het dat die oorlog in die Midde-Ooste betreklik vinnig beëindig sou word.

Die gemiddelde *reële effektiewe wisselkoers* van die rand het van Desember 1989 tot Desember 1990 effens (naamlik met 0,2 persent) gedaal. ('n Styging in die *reële effektiewe wisselkoers* van die rand – op grond van Suid-Afrika se vergelykenderwys hoë inflasiekoers – is voorkom deurdat die daling in die nominale effektiewe wisselkoers van die rand in die loop van die jaar 1990 die verskil tussen die Suid-Afrikaanse inflasiekoers en die geweegde gemiddelde inflasiekoers in Suid-Afrika se handelsvennootlande effens meer as ten volle geëwenaar het.) Die *reële effektiewe wisselkoers* van die rand was in Desember 1990 egter nog steeds 'n belangrike 10% persent hoër as by die laagtepunt daarvan in Junie 1989.

Wisselkoerse

37



Finansiële rand-diskonto

50



Veranderings in die wisselkoerse van die rand

%

| | 18 Sept 1989 tot 28 Feb 1991 | 30 Sept 1990 tot 28 Feb 1991 |
|-------------------------|---------------------------------------|---------------------------------------|
| Geweegde gemiddelde.... | 0,7 | -0,7 |
| VSA-dollar | 10,4 | 0,1 |
| Britse pond..... | -10,0 | -1,4 |
| Duitse mark | -14,6 | -2,1 |
| Switserse frank | -14,4 | 2,4 |
| Japanse yen..... | -0,4 | -3,8 |
| Franse frank | -13,9 | -0,5 |
| Finansiële rand | 25,0 | 20,2 |

Die finansiële rand het, in 'n heropvoering van die gebeure wat op die opening van die Parlement in Februarie 1990 gevvolg het, aansienlik verstewig nadat die Parlement op 1 Februarie 1991 geopen is. Gunstiger buitelandse indrukke van Suid-Afrika se maatskaplike-politieke toekoms, en die vooruitsig dat ekonomiese sanksies verslap sou kon word, het tot gevvolg gehad dat die finansiële rand van R3,33 per dollar op 31 Januarie 1991 tot R3,07 op 6 Februarie verstewig het. Die diskonto van die finansiële rand teenoor die kommersiële rand van 17,8 persent op 6 Februarie 1991 was effens gunstiger as die diskonto van 19,2 persent op 6 Februarie 1990. Dit was ook die kleinste diskonto van hierdie aard wat sedert 2 Desember 1985 aangeteken is.

Finansiële markte

Geldvoorraad

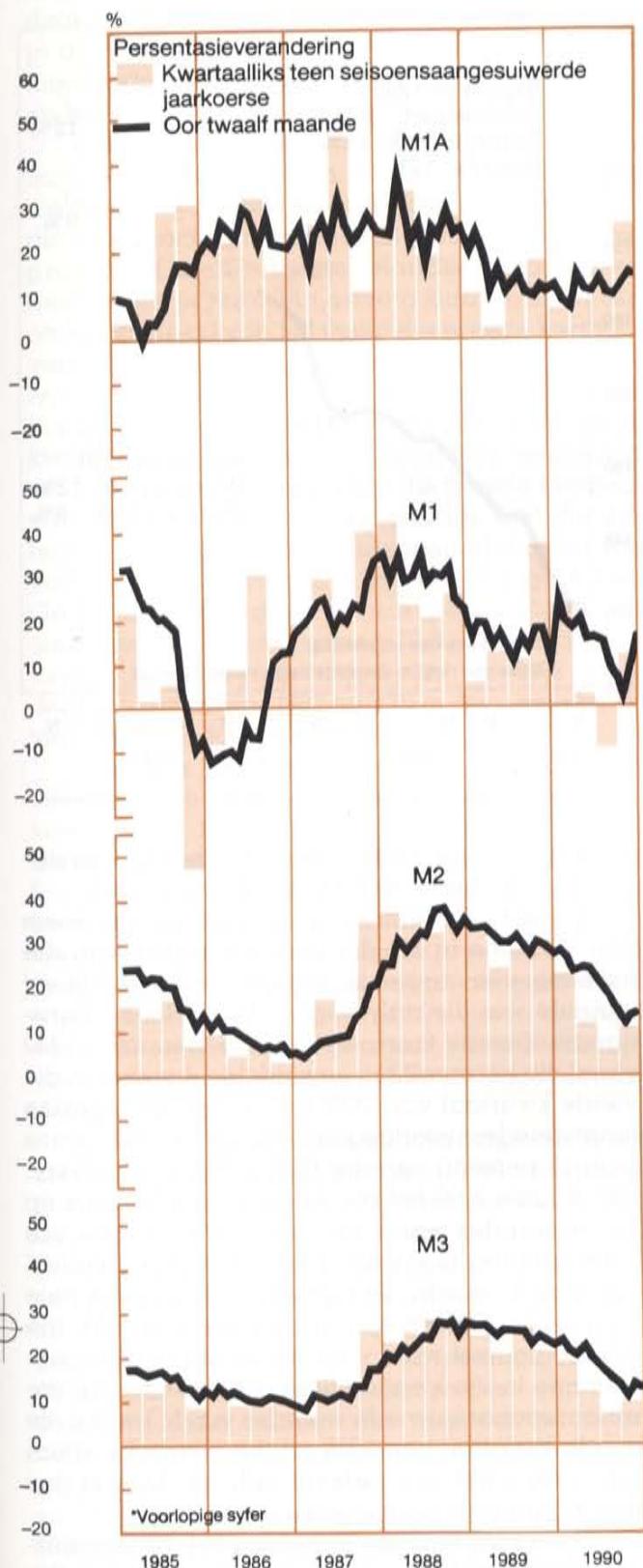
Die koers van toename in die omvattend gedefinieerde geldvoorraad, M3, oor tydperke van twaalf maande het per saldo van sy hoogtepunt van 27,5 persent in Augustus 1988 tot 10,2 persent in Oktober 1990, 13,2 persent in November 1990 en 12,4 persent in Desember teruggeval. Die voorlopig berekende koers van toename in M3 oor twaalf maande van 10,3 persent in Januarie 1991 was aanmerklik minder as die helfte so hoog as die koers van 23,5 persent wat in Januarie 1990 aangeteken is.

Die verlangsaming wat die groei in die geldvoorraad oor periodes van twaalf maande gedurende die afgelope $2\frac{1}{2}$ jaar getoon het, was in die eerste plek 'n weerspieëeling van die konjuncturele afkoeling van die ekonomie vanaf vroeg in 1989 en van die afwaartse beweging in die binnelandse inflasiekoerse wat hom vanaf omstreeks die middel van 1989 tot ongeveer Julie 1990, voorgedoen het. Daarbenewens het markdeelnemers in die middelkwartale van 1990 in toenemende mate begin verwag dat die rentekoerse verder sou daal en die Bankkoers binnekort verlaag sou word, waardeur die "egte likwiditeitsvoordeur" van batebesitters verswak en die beleggersvraag na die meer likwiede deposito-beleggings by monetêre instellings dienoorkomstig verminder is.

'n Kombinasie van konjuncturele en meer "strukturele" faktore het ook daar toe bygedra dat die marges tussen monetêre instellings se uitleenkoerse en depositokoerse groter geword het. Dit het waarskynlik 'n mate van hernieuwe disintermediasie en 'n dienooreenkomsige daling in die groeikoers van M3 in die hand gewerk.

Ter sake dienende elemente in die banktoestand van die afgelope aantal kwartale het onder ander bestaan uit die verslapping van die kredietvraag wat met die inkrimpings van die binnelandse besteding en produksie gepaard gegaan het (waardeur die druk van die mededinging om deposito's tussen instellings verminder is), en uit verwagtings van dalings in die rentekoerse (met geen veranderings in die herfinansieringskoerse wat deur die Reserwebank genoteer is nie, en terwyl die prima-uitleenkoers van die verrekeningsbanke ook stabiel gehou is). Hierbenewens het die banke om sowel konjuncturele as strukturele redes meer noukeurig aandag begin gee aan die kwaliteit van hul uitstaande voorskotte en minder klem begin plaas op suiwer kwantitatiewe balansstaatvergrooting. Net soos die konjuncturele verslapping van die kredietvraag, het dit ook 'n matigende uitwerking gehad op die

Monetêre totale



intensiteit waarmee die instellings in die depositomarkte met mekaar gewedywer het.

Voorts is die banke en die bouverenigings, by wyse van voorbereiding op die strenger kapitaalvereistes van die nuwe Wet op Depositonemende Instellings (die "DNI-Wet")¹, meer daaroor begaan om hul winsgewendheid deur verhogings van hul ontvangste vir gelewerde dienste en deur kostebesnoeiings te verbeter, om sodoende hul reserwes te verstewig en moontlik ook om steun aan toekomstige kapitaaluitgiftes te verleen. Verder het die banke en die bouverenigings se strewe na verhoogde doelmatigheid en koste-effektiwiteit ook aanleiding gegee tot rasionalisasie (of pogings tot rasionalisasie) in die vorm van samesmeltings van instellings of die oornname van sekere instellings deur ander. 'n Strukturele resultaat van die DNI-Wet sou in werklikheid kon wees dat die marge tussen die monetêre instellings se uitleen- en depositorentekoers gemiddeld en op die langtermyn "permanent" ietwat groter gaan wees as voorheen. Dit sou dan kon lei tot 'n monetêre stelsel wat "permanent" ietwat kleiner gaan wees in verhouding tot verskillende kwantitatiewe aspekte van die makro-ekonomiese, as wat voorheen die geval was, ofskoon die toepassing van statutêre beperkings op die geld-bemiddelende bedrywigkhede van organisasies anders as banke hierdie resultaat gedeeltelik sou kon teenwerk.

Die toename in M3 van maand tot maand het, net soos die groeikoerse in M3 oor twaalf maande, in Oktober 1990 teruggeval, in November skerp gestyg, maar in Desember 1990 en Januarie 1991 weer gedaal. Die vergelykenderwys lae vlak van M3 aan die einde van Oktober was gedeeltelik die gevolg van tegniese probleme met die verrekening van tjeks, wat oor die maandeinde van Oktober tot hoë "netto remises in transit" aanleiding gegee het.

Hierteenoor is die markte se verwagting van rentekoersdalings in Oktober tydelik in hul spore gestuit op grond van gebeure in die Midde-Oosterse krisis, 'n verswakkering van die jongste inflasiekoerse wat in daardie stadium bekend gemaak is, minder gunstige vooruitskatting van die verloop van die betalingsbalans in 1991, en die meer waarskuwende toon van die beleidsuitsprake deur die owerhede. Van groter belang by die verklaring van die tydelike herversneling van die geldgroeikoerse in November 1990 was waarskynlik egter die uitwerking van die feit dat terugkoopooreenkomste – wat, ongeag of hulle "bo" of "onder" die lyn van monetêre instellings se

¹ Die bepalings van die Wet op Depositonemende Instellings (Wet no 94 van 1990) het op 1 Februarie 1991 in werking getree.

reservewedraende verpligtings teenoor die publiek ingesluit word, nie as 'n deel van M3 beskou word nie – in afwagting van die regulatiewe veranderings wat deur die Wet op Depositonemende Instellings aan die ter sake dienende finansiële vereistes vir bankinstellings aangebring sou word, in konvensionele deposito's omskep is.

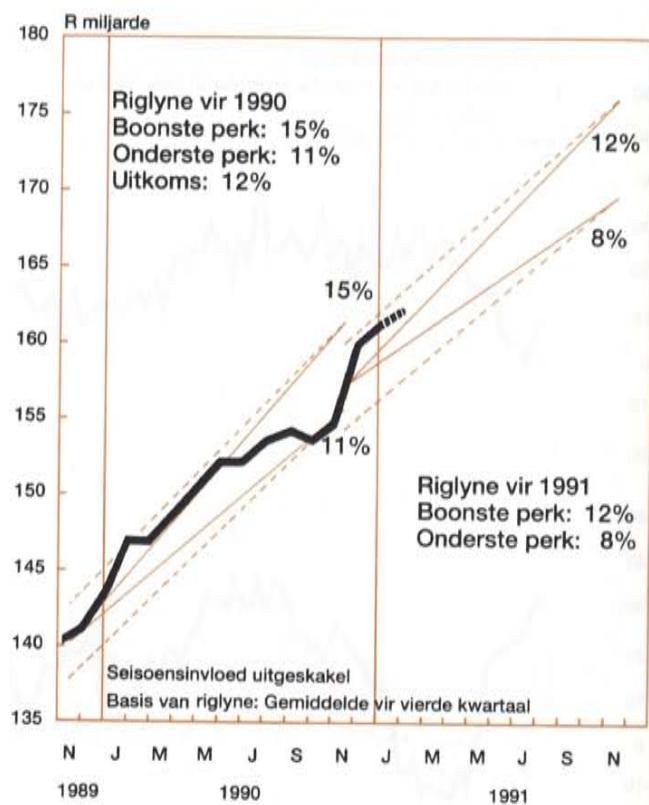
Die koers van die groei oor twaalf maande in die meer transaksieverwante en lae of nie-rentedraende M1A-geldvoorraad het vanaf April 1989 oor die algemeen op 'n peil van ongeveer 10 persent gebly, maar het in Desember 1990 tot 14,3 persent gestyg. Die ooreenstemmende groeikoerse vir M1 en M2 het onderskeidelik 15,9 en 13,5 persent beloop.

Die "riglyn"-jaar 1990

'n "Riglyn"-perk vir die groei in die M3-geldvoorraad van die vierde kwartaal van 1989 tot die vierde kwartaal van 1990 – wat van 'n onderste grens van 11 persent tot 'n boonste grens van 15 persent gestrek het – is op 23 Maart 1990 deur die Reserwebank aangekondig. Die nogal heel aanmerklike verlaging van die betrokke grense met drie persentasiepunte vanaf die "mikpunte" van 14 tot 18 persent wat in die mikpuntjaar 1989 gegeld het, was bedoel as 'n teken van die monetêre owerhede se vasbeslotenheid om deur middel van 'n gepaste beperking van die uitbreidingstempo van die geldvoorraad 'n bydrae tot die bekamping van inflasie te maak. Terselfdertyd was die verandering in terminologie van "monetêre mikpunte" na "monetêre riglyne" daarop gemik om duidelik te maak dat die riglyne ten doel gehad het om die monetêre owerhede se siening oor te dra van wat onder die heersende ekonomiese omstandighede met die groeikoers van die geldvoorraad behoort te gebeur, eerder as dat dit bedoel was as 'n harde voorspelling van die koers van die monetêre uitbreiding in die mikpuntjaar, of as 'n vaste verbintenis tot 'n sekere koers van monetêre uitbreiding wat teen elke prys behaal behoort te word.

Groei in M3 wat met die riglyne vir 1990 in ooreenstemming sou wees, is geag om versoenbaar te wees met 'n vooruitgeskatte groei in die reële bruto binnelandse produk wat in die kalenderjaar 1990 tot 1 persent sou kon beloop, met 'n oorskot op die lopende rekening van die betalingsbalans van ongeveer R6 miljard, en met 'n geleidelike verstewiging van die amptelike goud- en ander buitelandse reserwes. Om hierdie resultate te behaal is die Bankkoers dwarsdeur die riglynjaar sonder veranderings op 18 persent gehou; ter ondersteuning van hierdie betreklik beperkende ingesteldheid van die owerhede se rentekoersbeleid het die Reserwebank van opemarktransaksies en verwante optrede gebruik gemaak om te verseker dat die skuldposisie van die geld-

Riglyne vir groei in M3



mark teenoor die Reserwebank by die Bank se diskontovenster op 'n toereikend hoëvlak sou bly.

In die mikpuntjare 1988 en 1989 het die koers van toename in M3 die boonste grense van die mikpuntperke aansienlik oorskry. In die eerste vyf maande van die riglynjaar 1990 het die seisoensaangesuiwerde jaarkoers van die toename in M3 vanaf die kwartaallikse gemiddelde daarvan in die vierde kwartaal van 1989 tot en met die betrokke maandeindes, voortgegaan om die boonste grens (van 15 persent) van die mikpuntperk te oorskry. Vanaf Junie 1990 het die waardes van M3 soos op maandeindes egter teruggesak tot binne die riglyngebied (soos dit deur die riglyn-“kegel” afgebaken word). Die groei in M3 oor die hele riglynjaar 1990 en soos dit vir die doel van die riglyne gemeet word – dit wil sê die persentasietoename in die kwartaallikse gemiddelde van die seisoensaangesuiwerde waardes van M3 vanaf die vierde kwartaal van 1989 tot die vierde kwartaal van 1990 – het 12,0 persent beloop. Dit het dus maklik binne die riglyngebied gevval.

Op 'n kwartaallikse grondslag het die seisoensaangesuiwerde jaarkoers van die groei in die kwartaallikse gemiddelde van M3 van kwartaal tot kwartaal van 19,0 persent in die eerste kwartaal van 1990 (toe die riglyne vir 1990 aangekondig is) tot 12,2 persent in die tweede kwartaal en tot 'n

enkelsyfervlak van slegs 7,2 persent in die derde kwartaal teruggesak. Die kortstondige terugswaai in die groei van M3 in November, en die uitwerking daarvan op die kwartaallikse gemiddelde van M3 in die vierde kwartaal van 1990, het vervolgens meegebring dat hierdie koers weer tot 10,0 persent opgeskuif het.

Die afwaartse neiging in die koers van die monetêre uitbreiding in die loop van 1990 was nietemin ietwat vinniger as die verlangsaming van die groeikoers van die nominale bruto binnelandse produk (of die bruto binnelandse produk teen heersende prys). As gevolg daarvan het die omlolopsnelheid van M3 vanaf die tweede kwartaal van 1990 weer begin toeneem; gedurende die riglynjaar 1990 het dit per saldo met 1 persent van 1,72 in die vierde kwartaal van 1989 tot 1,74 in die vierde kwartaal van 1990 gestyg. Hierdie ligte versnelling van die omlolopsnelheid vanaf die tweede kwartaal van 1990 het 'n teenstelling gevorm met die daalende neiging wat die omlolopsnelheid oor die voorafgaande 2½ jaar aan die dag gelê het. Gedurende hierdie vroeëre periode het die omlolopsnelheid met ongeveer 13,6 persent vanaf sy jongste konjuncturele hoogtepunt van 1,96 in die derde kwartaal van 1987 tot 1,70 in die eerste kwartaal van 1990 afgeneem.

Die koers van toename in M3 in die loop van 1990 was ook ietwat laer as die meeste inflasiekoers wat terselfdertyd in hierdie periode aangeteken is. Die "reële" M3-geldvoorraad in die Suid-Afrikaanse ekonomie – dit wil sê die kwartaallikse gemiddelde van M3 nadat dit vir veranderings in die algemene pryspeil soos dit deur die BBP-deflator gemeet word, aangesuiwer is – het dienooreenkomsdig vanaf die vierde kwartaal van 1989 tot die vierde kwartaal van die daaropvolgende jaar effens (naamlik met ongeveer 1,9 persent) gedaal.

In die statistiese of rekeningkundige sin is die toename van R17,9 miljard in die seisoensaangesuiwerde bedrag van M3 van die einde van Desember 1989 tot die einde van Desember 1990 meer as ten volle verklaar deur 'n styging van R20,9 miljard in die eise van die monetêre instellings teen die binnelandse private sektor. Stygings in M3 gedurende 1990 was egter ook teenhangers van stygings in die monetêre stelsel se besit aan netto goud- en ander buitelandse reserwes en in die netto eise van die monetêre instellings teen die regeringsektor. Die monetêre stelsel se netto gouden en ander buitelandse reserwes, wat gedurende 1989 met R1,2 miljard afgeneem het, het in 1990 met R2,9 miljard gestyg; die netto eise teen die regeringsektor, wat in 1989 met R2,7 miljard afgeneem het, het in die daaropvolgende jaar 'n baie groot toename van R5,2 miljard getoon.

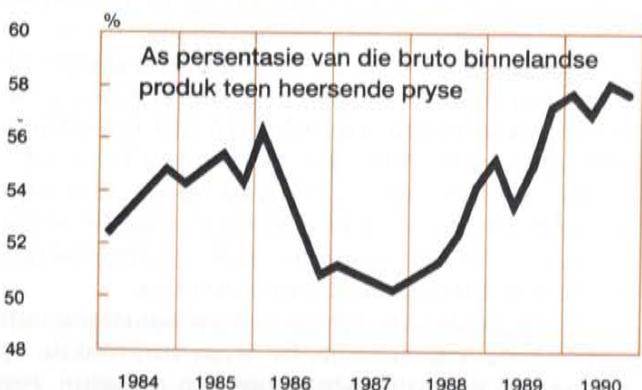
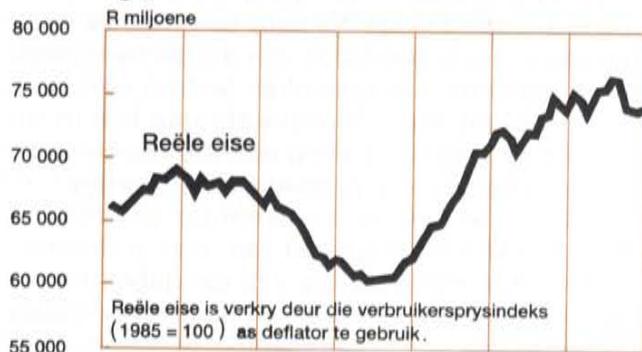
"Die netto ander bates" van die monetêre sektor het, in die rekeningkundige sin, gedurende 1990 'n negatiewe bydrae tot die groei in M3 gelewer. In die loop van 1990 het die netto ander bates in die gekonsolideerde rekeninge van die geldskeppende instellings met 'n aansienlike bedrag van R11,1 miljard afgeneem. Hierdie afname kon in die eerste plek toegeskryf word aan die oorskotte wat die Reserwebank – in sy hoedanigheid as agent vir die Tesourie – by sy voorsiening van valutatermyndekking ondervind het, wat 'n dienooreenkomsdig vermindering van die debetsaldo op die Reserwebank se Goud- en Buitelandsevalutagebeurlikheidsreserwerekening teweeggebring het. In die tweede plek is daar op 24 Desember 1990 'n betaling van R3,0 miljard uit die Tesourie se Skatkisrekening by die Reserwebank na die Goud- en Buitelandsevalutagebeurlikheidsreserwerekening gemaak. Deurdat dit die regeringsdeposito's verminder het, het hierdie betaling terwyl dit ook die debetsaldo op die Gebeurlikheidsrekening verder verlaag het – die Reserwebank se netto eise teen die regeringsektor terselfdertyd met die betrokke bedrag verhoog.

In die derde plek het die private bankinstellings – vermoedelik gedeeltelik by wyse van reaksie op wysigings van die regulasies ten aansien van terugkoopooreenkomste, wat vanaf die einde van Mei 1990 in werking gestel is – in die loop van die jaar sekere veranderings in hul befondsingstrategieë aangebring. Gedurende 1990 het hierdie banke hul verpligtings uit hoofde van hul eie uitgereikte wissels en promesses met 'n totale bedrag van R2,0 miljard opgestoot. Aangesien hierdie "verpligtings teenoor die publiek anders as depositoverpligtigs" as 'n deel van die banke se "ander laste" beskou word (en derhalwe nie by M3 ingesluit word nie), het hierdie verandering in befondsingsmetodes dus ook na vore gekom in die vorm van 'n daling in die "netto ander bates" van die monetêre sektor as 'n "oorsaak van verandering" in die geldvoorraad. Ten slotte het bankinstellings gedurende 1990 ook nog hul kapitaal en reserwfondse met R1,8 miljard versterk.

In 'n waardebepaling van die owerhede se monetêre beleid gedurende die riglynjaar 1990 kan die resultate van hierdie beleid as bevredigend beskou word in soverre dat –

- die groeitempo van die omvattend gedefinieerde geldvoorraad M3 verminder is tot op 'n peil wat maklik binne die Reserwebank se ondubbelzinnig disinflasionistiese riglynperk gevall het;
- die betalingsbalans verstewig is en die posisie met betrekking tot die buitelandse reserwes aanmerklik verbeter het;

Eise teen die private sektor van monetêre instellings



- die "onderliggende" inflasiekoers – dit wil sê die gemete inflasiekoers nadat die uitwerking en die nagevolge van die internasionale olie-prysstygings en die binnelandse brandstof-prysverhogings in die periode Julie-Oktōber 1990 daaruit verwijder is – aan bande gelê is, en die fondamente waarskynlik gelê is vir verdere dalings in die gemete inflasiekoerse sodra die olie- en brandstofprysskokke nie meer binne die inflasie-meting val nie.

Gedurende die hele jaar 1990 en die begin van 1991 het die owerhede egter nie hul weg oopgesien om hul amptelike rentekoersbeleid eksplisiet te verslap nie. In die eerste plek was die resultate van hierdie beleid tot en met Februarie 1991 bemoeidigend eerder as dat dit stewig gevestig en toereikend was. Ten tweede was die vlak van die bruto buitelandse reserwes in die begin van 1991 nog steeds aansienlik laer as die "gerieflike minimum"-peil van ongeveer drie maande se invoer van goedere en dienste. Ten derde het die inflasie, soos dit deur veranderings in die verbruikers-prysindeks gemeet word, in Desember 1990-Januarie 1991 maar weinig - in werklikheid teleurstellend weinig – teruggesak van die peil waarna toe dit in September-November onder invloed van die olieprysskok weer opgeskiet het. Op grond

daarvan het die inflasiekoers ook stavende getuienis gelewer van die (diep gewortelde, maklik herlewende en geredelik versterkbare) inflasiekragte wat nog in die binnelandse ekonomie voortbestaan het.

Soos sake verloop het, is die Bankkoers uiteindelik op 8 Maart 1991 van 18 tot 17 persent verlaag. In sy aankondiging van hierdie verlaging het die President egter gewaarsku dat dié stap "nie as 'n teken van enige progressiewe verslapping in monetêre beleid gesien (moet) word nie, en ... nie die verwagting van enige voortydige verlaging van rentekoerse (moet) skep nie. In die laaste instansie bly dit die oogmerk om die inflasiekoers eers te verlaag."

Kredietverlening deur monetêre instellings

Die koers van toename oor twaalf maande in die krediet wat deur die monetêre instellings aan die binnelandse private sektor verleen is, het van sy hoogtepunt van 30,2 persent in Oktober 1988 tot 13,2 persent in Oktober 1990 teruggesak, namate die kumulatiewe uitwerking van die onlangse en huidige rentekoerse op die ekonomiese bedrywigheid in 'n verlangsaming van die groei in die kredietvraag tot uiting gekom het. Die "reële" (gedefleerde of inflasie-aangesuiwerde) bedrag van die monetêre instellings se eise teen die private sektor het, per saldo, van Desember 1989 tot Desember 1990 bykans onveranderd gebly.

In die loop van die vierde kwartaal van 1990 het die toename van maand tot maand in die monetêre instellings se eise teen die private sektor, net soos die toename van maand tot maand in M3, in November 1990 'n skerp en skielike styging getoon voordat dit in Desember weer teruggesak het. As gevolg hiervan het die koers van toename in hierdie eise oor periodes van twaalf maande weer vanaf 13,2 persent in Oktober 1990 tot 14,7 persent in sowel November as Desember gestyg. Dit was onder ander 'n uitvloeisel van die omskakeling na deposito's by monetêre instellings van bates wat voorheen kragtens terugkoopooreenkomste deur nie-bank-partye in besit gehou is (waarvan hierbo reeds melding gemaak is), en van die dienoooreenkomstige toenames in die betrokke instellings se batebesit.

'n Ontleding volgens die soorte krediet wat verleent is, toon dat toenames in verbandfinansiering nog steeds die belangrikste vorm van nuwe kredietverlening was. Die kwartaallikse toename in die monetêre instellings se verbandvoorskotte het in elk van die eerste drie kwartale van 1990 ongeveer R2,1 miljard beloop, waarna hierdie styging in die daaropvolgende drie maande in werklikheid tot R2,4 miljard toegeneem het.

Huurkoopkrediet en bruukhuurfinansiering het in die eerste, die tweede en die derde kwartaal van

Monetêre instellings se eise teen die binnelandse private sektor

| | Des 1989 R miljarde | Des 1990 R miljarde | Verandering % |
|-----------------------------------|------------------------|------------------------|------------------|
| Beleggings | 3,2 | 4,9 | 53,6 |
| Wissels verdiskonter | 8,4 | 8,7 | 4,5 |
| Huurkoopkrediet | 15,6 | 18,0 | 15,6 |
| Bruikhuurfinansiering | 9,1 | 11,0 | 20,1 |
| Verbandvoorskotte | 54,3 | 63,0 | 16,0 |
| Ander lenings en voorskotte | 51,6 | 57,4 | 11,3 |
| Totale eise | 142,1 | 163,0 | 14,7 |

1990 onderskeidelik met R0,9 miljard, R1,1 miljard en R1,4 miljard gestyg. Die beduidende verdere versnelling van hierdie soort netto nuwe kredietverlening in die derde kwartaal van 1990 kon grotendeels toegeskryf word aan versnelde stygings in die bruikhuurfinansiering; vanuit die oogpunt van die uitlenende instelling is daar sekere belastingvoordele aan hierdie soort krediet verbond. Die seisoensaangesuiwerde toename in huurkoopkrediet en bruikhuurfinansiering het vervolgens egter in die vierde kwartaal van 1990 tot R0,9 miljard verlangsaam.

Geldmarktoestand en Reserwebankoptrede in die geldmark

Die gemiddelde daaglikske vlak van die akkommodasie by die Reserwebank se diskontovenster het van 'n hoë punt van R4,8 miljard in Januarie 1990 tot R2,9 miljard in Oktober, R2,2 miljard in November en R2,3 miljard in sowel Desember 1990 as Januarie 1991 teruggesak. In Februarie 1991 het dit effens verder gedaal tot R2,1 miljard.

Die verstewiging van die Reserwebank se besit aan netto goud- en ander buitelandse reserwes, en die skerp dalings wat van tyd tot tyd in die saldo's van die Sentrale Regering by die Reserwebank voorgekom het, het gedurende die vierde kwartaal van 1990 en die eerste twee maande van 1991 'n verruimende invloed op die likwiditeit in die geldmark uitgeoefen. Hierdie invloed is gedeeltelik deur gestadige toenames in die bedrag aan banknote in omloop geneutraliseer. Op soortgelyke wyse het die oorskotte wat by die voorsiening van valutatermyndekking deur die Reserwebank aangeteken is, meegebring dat die mark 'n mate van likwiditeit ingeboet het.

Die gekombineerde totaal van die saldo's op die Skatkis-, Betaalmeester-Generaal- en Stabilisaasierekeninge het van 'n gemiddelde daaglikske vlak van R10,7 miljard in Oktober 1990 tot R10,6 miljard in November, R8,2 miljard in Desember en R7,6 miljard in Januarie 1991 gedaal. In Februarie 1991

het dit R8,2 miljard beloop. Vanaf 24 Desember is die bedrag van die Tesourie se saldo's by die Reserwebank egter sterk geraak deur die feit – waarvan hierbo reeds melding gemaak is – dat 'n bedrag van R3 miljard vir die gedeeltelike aflossing van die Tesourie se verpligting teenoor die Bank wat voorheen ontstaan het uit die tekorte wat die Bank by sy voorsiening van valutatermyndekking ondervind het, op daardie datum na die Goud- en Buitelandsevaluta-gebeurlikheidsreserwerekening oorgeplaas is. Aangesien dit uitsluitend bestaan het uit 'n transaksie tussen die Bank en die Tesourie (waarby geen derde partye betrokke was nie), het hierdie harrangskikking van eise uiteraard geen invloed op die geldmarklikwiditeit gehad nie.

Doelbewuste optrede om likwiditeit uit die geldmark te laat afvloeи het onder andere die vorm aangeneem van die Reserwebank se intervensieruiltransaksies in valuta met die groot bankinstellings. Hierdie ruitransaksies word gewoonlik in die loop van die maand deur die Bank aangegaan en word toegelaat om vóór die maandeinde af te loop. Die maandelikse hoogtepunte in die omvang van hierdie ruitransaksies het in November 1990 op R1,4 miljard en in Desember 1990 sowel as in Januarie en Februarie 1991 op R0,9 miljard te staan gekom. Hierbenewens is 'n bedrag van R0,5 miljard aan skatkiswissels met spesiale vervaldatums en baie kort looptye op 19 November 1990 uitgereik en deur verskeie hernuwings tot 13 Desember uitstaande gehou.

Die Reserwebank se netto verkope van staatseffekte het in die drie maande van Oktober tot Desember 1990 R1,2 miljard bedra, teenoor R1,4 miljard in die vierde kwartaal van 1989. In Januarie en Februarie 1991 het hierdie verkope R0,3 miljard beloop, in vergelyking met R0,6 miljard in die ooreenstemmende periode van 1990. Vanweë die Bank se pogings om die bemarkbaarheid van staatseffekte te verhoog, het die Bank se bruto transaksies in hierdie effekte egter voortgegaan om

aanmerklik te styg. Totale transaksies ter waarde van R4,0 miljard is byvoorbeeld gedurende die eerste twee maande van 1991 aangegaan, wat met R0,7 miljard in die ooreenstemmende periode van die voorafgaande jaar vergelyk kan word.

In 'n verwante soort optrede het die Bank voortgegaan om sy bedrywigheid in die opsiemark in staatseffekte te vergroot. Waar die Bank in die eerste helfte van 1990 betrokke was by verhandelde-opsiekontrakte ten bedrae van R0,3 miljard per maand, het die omvang van sy deelname in die September-kwartaal tot R1,1 miljard per maand toegeneem en in die Desember-kwartaal, asook in Januarie en Februarie 1991, op R1,2 miljard te staan gekom.

Korttermynrentekoerse

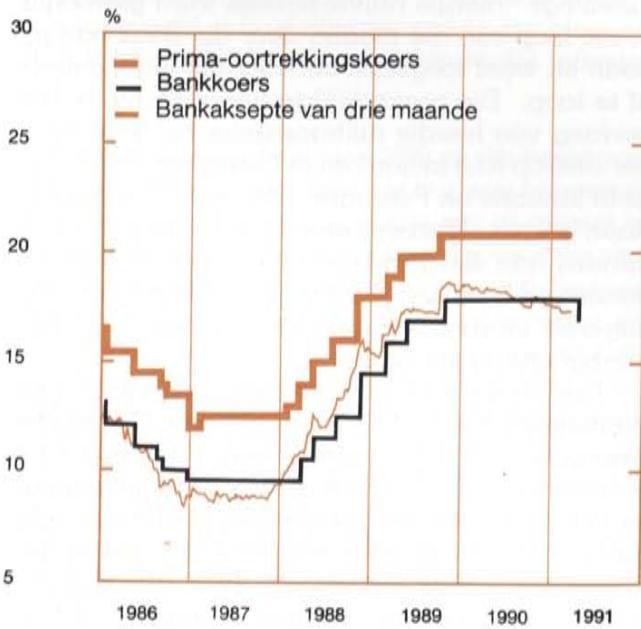
Die geldmarkrentekoerse het gedurende die grootste deel van 1990 geleidelik afwaarts beweeg (in weerwil van die feit dat die herfinansieringskoerse wat deur die Reserwebank genoteer is, nie verander het nie) op grond van markverwagtings wat deur die afkoeling van die ekonomie, die verslappende monetêre uitbreiding en groei in die kredietverlening, die verbetering van die betalingsbalans, en die daling in die inflasiekoerse tot en met Julie, in die lewe geroep is. In die laaste twee weke van Oktober het die markkoerse op geldmarkinstrumente vervolgens egter weer skerp en skielik verstewig op grond van somberder sienings van die krisis in die Midde-Ooste, die skerp

stygings in die gemete inflasiekoerse wat deur die olieprys veroorsaak is, en die meer waarskuwende toon van die beleidsuitsprake van die owerhede. Die markkoerse het egter spoedig hul dalende neiging hervat namate dit gelyk het asof die uitwerking van die konfrontasie in die Persiese Golf op die internasionale oliepryse binne redelike perke sou bly, en namate bykomende inligting ontvang is wat skynbaar bevestig het dat die ekonomiese progressief besig was om te verslap.

Die markkoers op likwiede bankaksepte van drie maande het gestyg van 'n laagtepunt van 17,60 persent op 3 Oktober 1990 tot 18,20 persent oor die maandeinde van Oktober. Hierdie koers het vervolgens tot 17,90 persent aan die einde van November 1990, 17,70 persent aan die einde van Desember 1990 en 17,55 persent aan die einde van Januarie 1991 teruggesak. Op 23 Februarie 1991 het dit 'n laagtepunt van 17,25 persent bereik, toe die meeste markdeelnemers skynbaar vermoed het dat 'n verlaging van die Bankkoers met ten minste 1 persentasiepunt op hande was.

Die koers op bankaksepte van drie maande het vervolgens oor die maandeinde van Februarie weer tot 17,40 persent gestyg en gedurende die eerste tien dae van Maart op daardievlak gebly, op grond van die teurstellende inflasiekoerse wat ten opsigte van Januarie 1991 bekend gemaak is. Dit verdien om opgemerk te word dat die markkoers op bankaksepte vanaf laat in Desember 1990 meer as 'n halwe persentasiepunt laer was as die Reserwebank se herdiskonteringskoers vir sodanige aksepte; 'n verlaging van die Bankkoers en van die Reserwebank se verwante herfinansieringskoerse met 'n volle persentasiepunt is in werklikheid reeds meer as ten volle deur die markkoers van 23 Februarie verdiskonter. 'n Soortgelyke verloop is deur die meeste ander

Korttermynrentekoerse



Reële prima-oortrekingskoers



korttermynrentekoerse, waaronder ook die termynkontrakkoers vir bankaksepte, aan die dag gelê.

Dit is moontlik om 'n stel "reële" rentekoerse te bereken deur die gelyktydige "historiese" (of "terugkykende") koers van die inflasie in die verbruikerspryse oor periodes van twaalf maande - wat as 'n benadering van die verwagte inflasie diens doen – van die nominale rentekoerse af te trek. Wanneer die verrekeningsbanke se reële prima-uitleenkoers op hierdie wyse bereken word, wil dit voorkom asof hierdie koers in die tweede helfte van 1990 aanmerklik gedaal het (en die monetêre beleid dus dienooreenkomsdig beduidend minder beperkend geword het). Dit is in wese 'n gevolg van die skerp uitwerking wat die hoër internasionale oliepryse gedurende daardie periode op die gemete Suid-Afrikaanse inflasiekoerse gehad het.

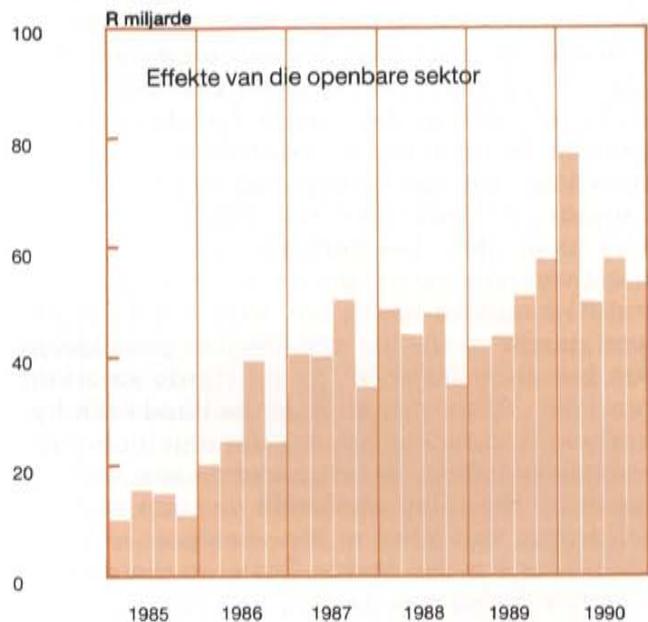
Aangesien "rasionele" markpartye die verhoggings van die oliepryse en van die prys van vloeibare brandstowwe in Augustus-Oktober 1990 as van tydelike en verbygaande aard kon beskou het, is dit goed moontlik dat die gemiddelde inflasieverwagting van markpartye betreklik min deur hierdie olieprysveranderings beïnvloed is en nader aan die "onderliggende" inflasiekoers gebly het.

Die "onderliggende" inflasiekoers is geraam deur die prys van brandstof in die verbruikersprysindeks onveranderd te hou op die peil waarop dit voor die krisis in die Midde-Ooste gestaan het, en deur dan die koerse te bereken waarteen hierdie "aangesuiwerde" maatstaf van die koste van gesinsonderhou oor periodes van twaalf maande gestyg het. (Die meer onregstreekse en ompad invloede van die stygings in die koste van petroleumprodukte op die verbruikersprysindeks is nie in hierdie berekenings in aanmerking geneem nie). Wanneer hierdie "aangesuiwerde" inflasiekoers gebruik word om die verrekeningsbanke se reële prima-oortrekingskoers te bereken, duif die verloop van hierdie reële primakoers daarop dat die "bytkrag" van die owerhede se rentekoersbeleid van vroeg in 1990 tot vroeg in 1991 nie in belangrike mate verander het nie.

Kapitaalmarkgebeure

Die handelsbedrywigheid op die sekondêre kapitaalmarkte – wat in die eerste kwartaal van 1990 tot heel buitengewone hoogtes gestyg het, gedurende die tweede kwartaal skerp gedaal het, maar in die derde kwartaal weer ietwat herstel het – het in die vierde kwartaal weer aansienlik teruggesak. Die transaksies in vaste eiendom het gedurende die vierde kwartaal egter verder verstewig. Die maandelikse gemiddelde vlak van die aandelepryse het verder terugbeweeg vanaf die hoogtepunt waarop dit in Februarie 1990 te

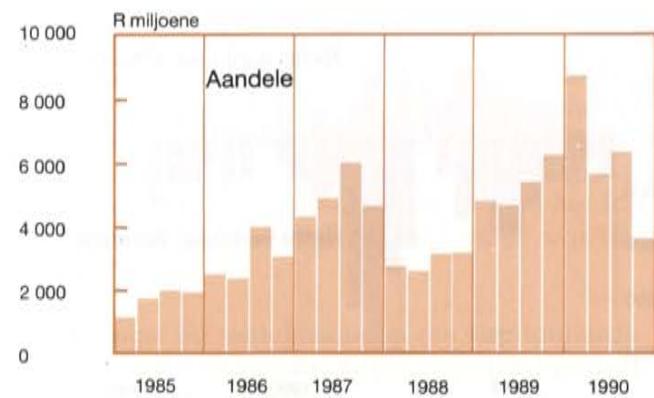
Effektebeurstransaksies



staan gekom het. Op die *primère* kapitaalmarkte het die bedrag aan nuwe effekte-uitgifte deur leners in die openbare sektor 'n verdere daling getoon.

Die waarde van die effekte van die openbare sektor wat op die effektebeurs verhandel is, het per saldo vanaf 'n baie hoë R77,3 miljard in die eerste kwartaal van 1990 tot R53,7 miljard in die vierde kwartaal teruggesak. Die jaarlikse omset van hierdie effekte van R239 miljard in 1990 was egter nog steeds bykans 23 persent hoër as in 1989. Die gemiddelde maandelikse vlak van die transaksies in hierdie effekte het van R17,9

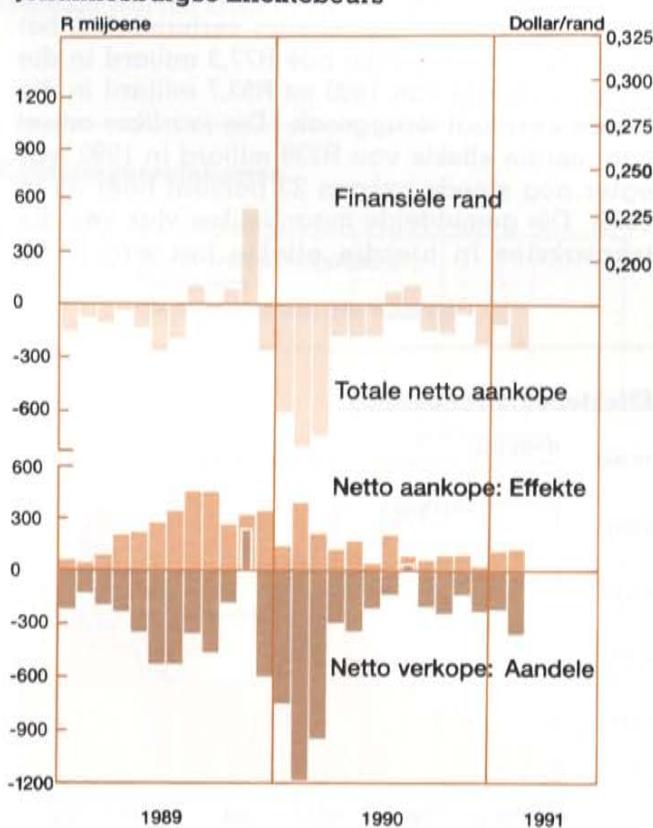
Effektebeurstransaksies



miljard in die vierde kwartaal van 1990 tot R24 miljard in Januarie-Februarie 1991 toegeneem.

Die waarde van die aandele wat op die effektebeurs verhandel is, het per saldo van 'n rekordvlak van R8,6 miljard in die eerste kwartaal van 1990 tot R6,2 miljard in die derde kwartaal gedaal en vervolgens in die vierde kwartaal met 'n verdere 44 persent tot 'n skrale R3,5 miljard ingekrimp. Die totale omset van R23,9 miljard in die jaar 1990 was egter nog steeds 15 persent hoër as in 1989. Die gemiddelde maandelikse omset van aandele in Januarie en Februarie 1991, wat R1,5 miljard bedra het, was van dieselfde soort grootte as die lae maandelikse gemiddelde van hierdie transaksies in die vierde kwartaal van 1990. Afwaartse druk op die handelsbedrywigheid in aandele het oor die afgelope paar maande tot Februarie 1991 onder andere voortgespruit uit die teleurstellende verloop wat die dollarprys van goud in die voetspore van die konfrontasie in die Midde-Ooste en die daarop volgende oorlog aan die dag gelê het, en uit die verwagte of veronderstelde ongunstige invloed wat hierdie gebeure per saldo regstreeks en onregstreeks op die Suid-Afrikaanse betalingsbalans, op die owerhede se beleidsreaksies en op die algemene saketoestand in 1991 sou uitoefen.

Transaksies deur nie-inwoners op die Johannesburgse Effektebeurs



Nie-inwoners het hul netto aankope van effekte van die openbare sektor op die Johannesburgse Effektebeurs in die loop van 1990 skerp verminder, naamlik van R883 miljoen in die vierde kwartaal van 1989 tot slegs R153 miljoen in die vierde kwartaal van 1990. Die totale netto aankope van R1,5 miljard van sodanige effekte deur nie-inwoners in die jaar 1990 was ongeveer 50 persent minder as in 1989. In Januarie-Februarie 1991 het die aankope van hierdie soort effekte R207 miljoen bedra.

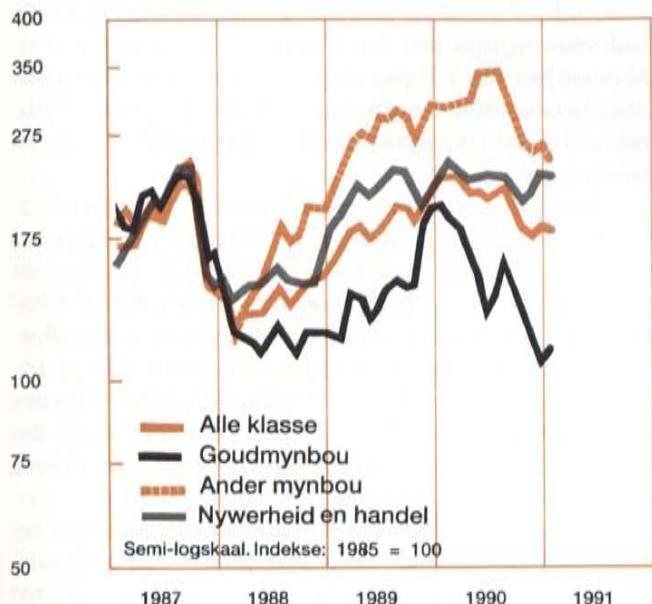
Terwyl nie-inwoners hul netto aankope van effekte van die openbare sektor verminder het, het hulle egter ook hul netto verkoop van Suid-Afrikaanse aandele sterk afgebring. Nie-inwoners se netto verkoop van aandele het van R2,8 miljard in die eerste kwartaal van 1990 tot slegs R273 miljoen en R564 miljoen in die derde en die vierde kwartaal teruggesak. Hul totale netto verkoop van aandele van R4,5 miljard in 1990 was egter nog steeds 32 persent hoër as in 1989.

In Januarie-Februarie 1991 het die waarde van die netto verkoop van aandele deur nie-inwoners R548 miljoen bedra. Die gemiddelde maandelikse vlak van hierdie verkoop het derhalwe in slegs betreklik beperkte mate gereageer op die verstewiging van die finansiële rand wat terselfdertyd ingetree het. In teenstelling hiermee het die verstewiging van die finansiële rand in die eerste twee maande van 1990 met 'n rekordpeil van netto verkoop van Suid-Afrikaanse aandele deur nie-inwoners gepaard gegaan, ofskoon die wisselwaarde van die finansiële rand in daardie vroeëre periode in werklikheid effens laer was as in Januarie-Februarie 1991.

'n Netto bedrag aan aankope deur nie-inwoners van effekte sowel as aandele het kortstondig in die derde kwartaal van 1990 na vore gekom, maar het in die vierde kwartaal weer na netto verkoop omgeswai. Op soortgelyke wyse het die netto verkoop van aandele deur nie-inwoners ten bedrae van R548 miljoen in Januarie-Februarie 1991, waarvan hierbo reeds melding gemaak is, die bedrag van nie-inwoners se aankope van effekte van die openbare sektor gedurende daardie periode naamlik R207 miljoen oorskry.

Die gemiddelde prysvlak van alle klasse aandele, wat in Februarie 1990 'n hoogtepunt bereik het, het in die tweede en die derde kwartaal van 1990 met 7 persent en 4 persent gedaal en in die vierde kwartaal per saldo met 'n verdere 6 persent teruggesak. Die totale daling in die gemiddelde prysvlak van alle klasse aandele vanaf die historiese hoogtepunt wat dit in Februarie 1990 bereik het tot Desember 1990 het derhalwe 17 persent beloop; die gemiddelde pryspeildaling oor twaalf maande het in Desem-

Aandelepryse



ber 1990 op 12 persent te staan gekom. Daarna het die aandelepryse in Januarie 1991 gemiddeld met 'n verdere 1 persent gedaal.

Die verswakking van die algemene vlak van die aandelepryse in die vierde kwartaal kon hoofsaaklik toegeskryf word aan dalings in die prys van goudmynaandele en in die prys van aandele in die klas "ander metale en minerale". Ná die herstel van hierdie aandelepryse in Julie-Augustus 1990, wat hoofsaaklik verband gehou het met die Irakese inval van Koeweit, het die betrokke prys, breedweg in ooreenstemming met die reaksie van die wêreld se belangrikste aandelemarkte op die gebeure in die Persiese Golf, vanaf September 1990 skerp teruggesak. Die prys van nywerheids- en handelsaandele het daarenteen in die vierde kwartaal met 6 persent verstewig. Met uitsondering van die prys van finansiële mynbou-aandele, het die prys van finansiële aandele gedurende daardie periode slegs 'n geringe verandering getoon.

Die waarde van die transaksies in termynkontrakte het van R1,9 miljard in September 1990 tot R2,4 miljard in Oktober verstewig, maar vervolgens in November tot R1,5 miljard en in Desember tot slegs R0,9 miljard teruggesak. Daarna het hierdie bedrag in Januarie 1991 weer na R1,6 miljard teruggekeer, waarvan 43 persent, 30 persent en 18 persent onderskeidelik uit kontrakte in bankaksepte en uit kontrakte met betrekking tot die "alle aandele"-indeks en die "alle goudmynaandele"-indeks bestaan het.

In die primêre kapitaalmarkte het die bedrag aan fondse wat deur leners in die openbare sektor deur middel van uitreikings van nuwe vaste-rentedraende effekte aan bank- en niebankbeleggers in die private sektor opgeneem is, in die vierde kwartaal verder gedaal tot slegs R1,4 miljard. In die tweede en die derde kwartaal van 1990 het hierdie uitgifte onderskeidelik R5,2 miljard en R2,2 miljard bedra; die totaal van hierdie uitgifte van R9,2 miljard in 1990 was 30,3 persent hoër as die vorige jaar.

Die bedrag wat maatskappye in die private sektor deur middel van nuwe uitgifte van vaste-rentedraende effekte opgeneem het, het van slegs R173 miljoen in die eerste ses maande van 1990 tot R316 miljoen in die vierde kwartaal gestyg. Die totaal van hierdie uitgifte van R722 miljoen in 1990 was egter nog steeds beduidend kleiner as die totaal van R823 miljoen in 1989. Die nuwe uitgifte van gewone aandele deur genoteerde maatskappye in die private sektor het van R2,2 miljard in die tweede kwartaal van 1990 tot slegs R0,3 miljard in die derde kwartaal gedaal, maar weer tot R1,7 miljard in die vierde kwartaal verstewig. Die totaal aan nuwe aandele-uitgifte in 1990 van R4,5 miljard was egter slegs die helfte so groot as die totaal van R9,0 miljard van sodanige uitgifte in 1989.

In die verbandmark het die bedrag aan verbandlenings wat deur die bouverenigings uitbetaal is, van R1,8 miljard in elk van die eerste twee kwartale van 1990 tot R2,2 miljard in sowel die derde as die vierde kwartaal verstewig. Die totaal van R8,0 miljard wat in 1990 aan verbandlenings uitbetaal is, was 21 persent hoër as in 1989. Op soortgelyke wyse het die toename in die banke en bouverenigings se besit aan verbandlenings effens verstewig van 'n totaal van R3,5 miljard in die eerste ses maande van 1990 tot R2,0 miljard in die derde kwartaal, maar in die vierde kwartaal tot R1,9 miljard afgeneem. Die totale toename van R7,4 miljard in hierdie besit aan verbandlenings in 1990 was slegs effens hoër as die toename van R7,2 miljard in 1989.

Die waarde van die transaksies in vaste eiendom het van die tweede tot die derde kwartaal effens verbeter, naamlik van R5,7 miljard tot R5,8 miljard, en in die vierde kwartaal meer indrukwekkend tot R6,9 miljard toegeneem. Die totale omset van vaste eiendom in 1990 het R24,7 miljard beloop, wat 16 persent meer was as in 1989.

Opbrengs- en rentekoerse op die kapitaalmark

Die koerse op die kapitaalmark het gedurende 1990 binne betreklike noue grense en langs 'n effens dalende langertermynneiging op en af beweeg. Die gemiddelde maandelikse opbrengs-

koers op langtermynstaatseffekte het van 16,9 persent in November 1989 tot 15,5 persent in Januarie 1990 gedaal, tot 16,7 persent in Junie verstewig, tot 16,3 persent in Augustus gedaal, tot 16,6 persent in Oktober verstewig en tot 16,0 persent in sowel Desember 1990 as Januarie 1991 gedaal. Daarna het dit in Februarie 1991 effens verder afgeneem tot 15,6 persent. Die skommelings wat hierdie koers gedurende 1990 en vroeg in 1991 getoon het, was onder meer weerspieëlings van veranderings in die werklike en verwagte inflasiekoerse, bewegings in die dollarprys van goud, die verflouing of opheldering van die vooruitsigte op 'n spoedige verslapping van die monetêre beleid, en toenemende of afnemende besorgdheid oor die rigting waarin die toestand in die Midde-Ooste ontwikkel het.

Die reële opbrengskoers op langtermynstaatseffekte (dit wil sê die nominale opbrengskoers ná aansuiwing met die inflasiekoers oor twaalf

maande wat terselfdertyd aangeteken is) het, hoofsaaklik vanweé die destydse daling in die inflasiekoers, van slegs 0,3 persent in Januarie 1990 tot 2,7 persent in Julie gestyg. Hierdie koers het vervolgens per saldo tot slegs 1,0 persent in November en 1,2 persent in Desember teruggesak, hoofsaaklik as gevolg van die stygings in die gemete inflasiekoerse wat deur die olieprys teweeggebring is.

Die maandelikse gemiddelde dividendopbrengskoers op alle klasse aandele het van 5,3 persent in Maart 1990 tot 6,3 persent in November gestyg, maar tot 6,1 persent in Desember 1990 gedaal. Dit was 'n weerspieëling van die verbetering in die gemiddelde vlak van die aandelepryse op die Johannesburgse Effektebeurs gedurende Desember. In Januarie 1991 het die gemiddelde dividendopbrengskoers op alle klasse aandele nog steeds op 6,1 persent gestaan.

Die gemiddelde verdienste-opbrengskoers op alle klasse aandele (uitgesonderd goudmynaandele) het van 15,4 persent in Desember 1989 tot 14,5 persent in Junie 1990 gedaal, maar tot 15,4 persent in Oktober herstel voordat dit in Januarie 1991 weer tot 14,2 persent teruggesak het.

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, is tot vroeg in Maart 1991 op hierdie vlak gehandhaaf. Die koers op deposito's van twaalf maande by die banke en die bouverenigings is in Augustus 1990 van 18,0 persent tot 17,0 persent verlaag en in Oktober verder aangebring tot 16,5 persent, in 'n verdere poging van hierdie instellings om in 'n milieu van minder intensiewe kredietvraag ietwat meer gerieflike rentekoersmarges op te bou.

Die maksimum finansieringskostekoerse soos dit kragtens die Woekerwet vasgestel word, wat in Julie 1990 vir "groot" en "klein" geldlenings-, krediet- en bruikuurtransaksies onderskeidelik van 30 tot 29 persent en van 33 tot 32 persent verlaag is, is gedurende die res van 1990 en in die begin van 1991 op hierdie vlakke gehandhaaf. Die koers op belastingvrye beleggings by die bouverenigings, die Posspaarbank en die Tesourie het eweneens tot nog toe onveranderd gebly op die hoër vlakke wat in Maart 1990 goedgekeur is.

Kapitaalmarkrente- en opbrengskoerse



Staatsfinansies

Skatkisuitreikings

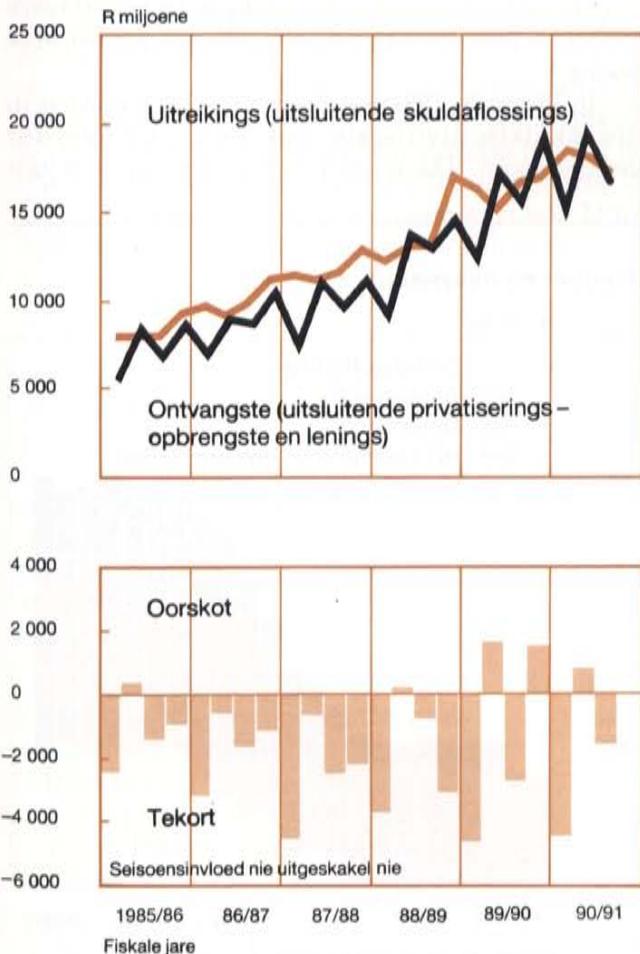
Die koers van toename oor een jaar in die skatkisuitreikings aan staatsdepartemente (ná die gebruiklike aansuiwering vir veranderings in die saldo op die Betaalmeester-Generaalrekening) het aanmerklik gedaal van 12,6 persent en 19,2 persent in die Junie- en die September-kwartaal van die fiskale jaar 1990/91 tot slegs 3,4 persent in die Desember-kwartaal. Die koers van toename oor een jaar in hierdie uitreikings in die eerste nege maande van die fiskale jaar 1990/91 is hierdeur tot 11,5 persent verlaag; laasgenoemde koers was in werklikheid laer as die styging van 11,9 persent wat in die Begroting van Maart 1990 vir die staatsbesteding oor die fiskale jaar in sy geheel in die vooruitsig gestel is. Reëel of ná aansuiwering vir die inflasie het die verandering oor een jaar in die skatkisuitreikings aan staatsdepartemente gedurende die eerste drie kwartale van die fiskale

jaar 1990/91 op 'n afname van 2,3 persent te staan gekom.

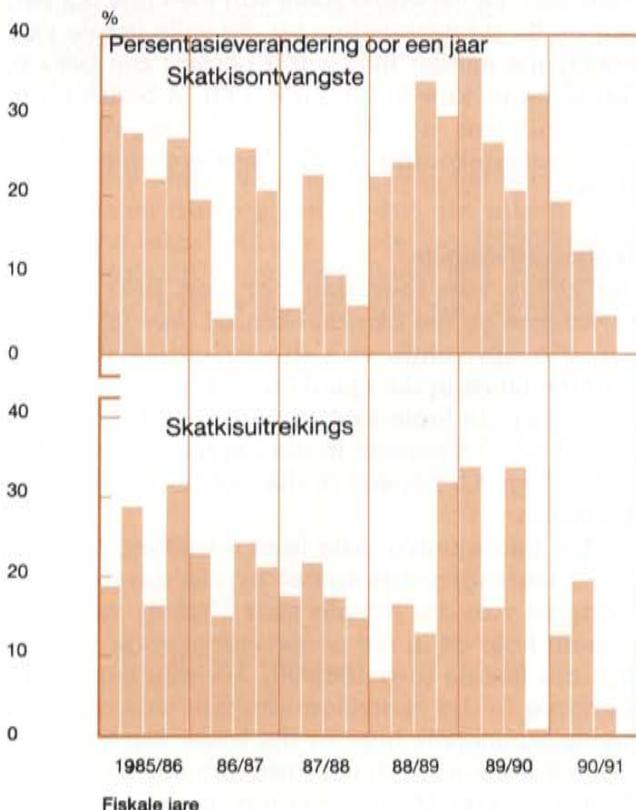
In Januarie 1991 het die koers van toename oor een jaar in die skatkisuitreikings aan staatsdepartemente aansienlik versnel; die koers van toename oor een jaar in hierdie uitreikings in die eerste tien maande van die fiskale jaar 1990/91 het dienooreenkomsdig tot 12,5 persent gestyg. Net soos in die eerste helfte van die fiskale jaar 1990/91, was hierdie koers van toename dus weer eens hoër as die begrote koers van toename in die staatsbesteding vir die fiskale jaar in sy geheel.

In die begin van Maart 1991 is daar verwag dat die totale toename in die staatsbesteding gedurende die fiskale jaar 1990/91 in sy geheel 13,5 persent sou bereik. Die voorsiening vir besteding in die Addisionele Begroting, wat op 15 Februarie 1991 aan die Parlement voorgelê is, het die totale begrote besteding in die fiskale jaar 1990/91 tot R74,7 miljard verhoog. Dit was R1,8 miljard meer as die bedrag van R72,9 miljard aan staatsbesteding waarvoor daar oorspronklik in Maart 1990 begroot is (nadat die gebeurlikheidsreserwe van R1,0 miljard vir onvoorsiene uitgawes by hierdie bestedingsramings ingesluit is). Die verwagte daling in die reële staatsbesteding, of in

Skatkisrekening



Skatkisontvangste en -uitreikings



die staatsbesteding ná inflasie-aansuiwering, gedurende die volle fiskale jaar 1990/91 is daardeur tot 0,6 persent verminder.

Die totale skatkisuitrekings in die eerste tien maande van die fiskale jaar 1990/91 (wat van die skatkisuitrekings aan staatsdepartemente onderskei moet word) het onder andere ook ingesluit: (1) die betaling van R2,0 miljard aan die Onafhanklike Ontwikkelingstrust (OOT) in Julie 1990; (2) 'n betaling, in Desember 1990, van R3,0 miljard aan die Goud- en buitelandsevaluta-gebeurlikheidsreserwerekening in die boeke van die Suid-Afrikaanse Reserwebank, vir die gedeeltelike vereffening van die Staat se verpligting uit hoofde van die geakkumuleerde bedrag van die tekort wat die Bank by die verskaffing van termynvalutadekking ondervind het; (3) 'n betaling, in Desember 1990, van R1,0 miljard aan die staatspensioenfondse; en (4) 'n betaling, ook in Desember 1990, van R0,2 miljard aan die Ontwikkelingsbank van Suider-Afrika.

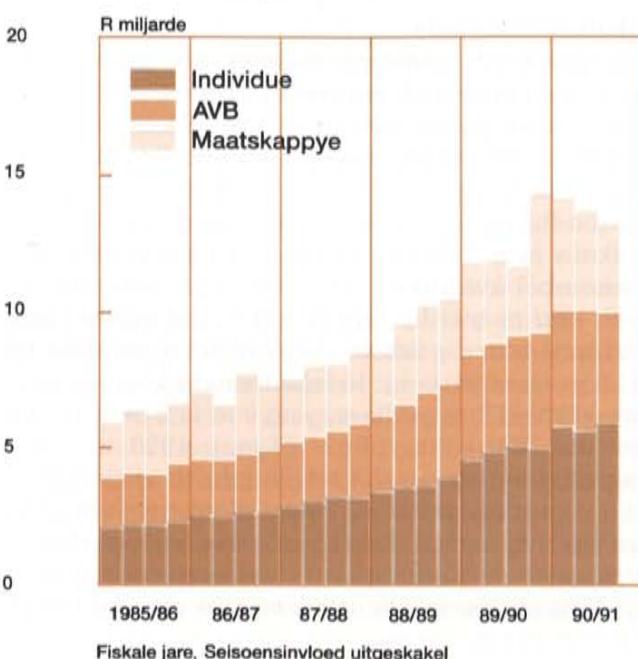
Die totale besteding van R6,2 miljard aan hierdie viertal uitgaweposte is uit die Staat se finansieringsoorskot vir die fiskale jaar 1989/90 gefinansier en is nie by die bestedingsramings in die Staat se Begroting vir die fiskale jaar 1990/91 ingesluit nie. Slegs die betalings aan die OOT en aan die Ontwikkelingsbank (R2,2 miljard in totaal) sou egter potensieel 'n ekspansionistiese invloed op die ekonomie kon uitoefen. Indien hierdie betalings van R2,2 miljard wel as staatsbesteding beskou word, sou die verwagte koers van toename oor een jaar in die staatsbesteding vir die volle fiskale jaar 1990/91 nie minder nie as 16,9 persent kon beloop. Ten slotte is daar in Januarie 1991 'n bedrag van R723 miljoen na die Sentrale Regering se Stabilisasierekening by die Reserwebank oorgeplaas.

Skatkisontvangste

Die koers van toename oor een jaar in die ontvangste op die Skatkisrekening (met uitsluiting van die opbrengs van die privatisering van ondernemings in die openbare sektor) het van 19,1 persent in die Junie-kwartaal van die fiskale jaar 1990/91 tot 12,8 persent in die September-kwartaal en tot slegs 4,6 persent in die Desember-kwartaal afgeneem.

Die totale ontvangste (met uitsluiting van die privatiseringsopbrengste) in die eerste nege maande van die fiskale jaar 1990/91 was 11,7 persent hoër as in die ooreenstemmende tydperk van die fiskale jaar 1989/90. Hierdie koers van toename in die skatkisontvangste was dus nog steeds aanmerklik hoër as die koers van toename van 5,8 persent in die staatsinkomste wat in die Begroting van Maart 1990 ten aansien van die fiskale jaar in sy geheel in die vooruitsig gestel is.

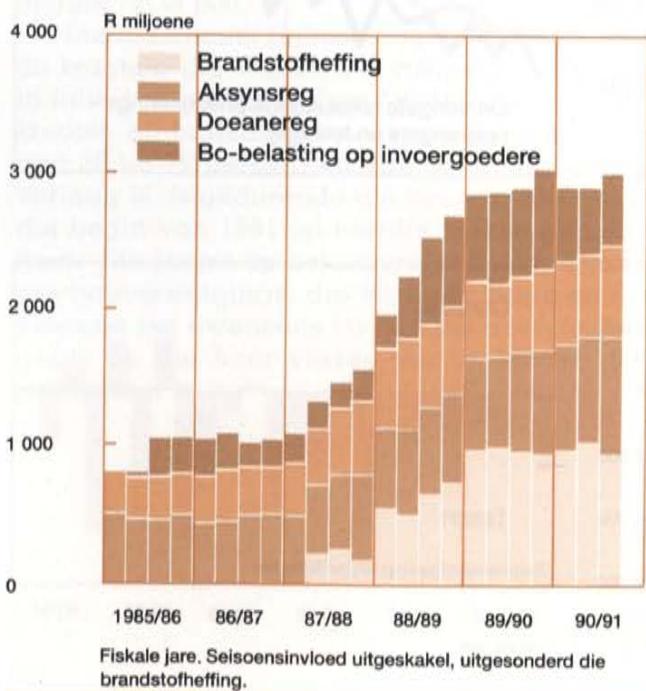
Binnelandse Inkomste



Reëel gesproke het die afname in hierdie ontvangste oor een jaar gedurende die eerste nege maande van die fiskale jaar 1990/91 2,2 persent bedra.

In Januarie 1991 het die koers van toename in die skatkisontvangste oor een jaar verder verlangsaam. Die koers van toename oor een jaar

Doeane- en aksynsreg



in hierdie ontvangste gedurende die eerste tien maande van die fiskale jaar 1990/91 is daardeur tot 8,7 persent verlaag.

Gedurende die eerste tien maande van die fiskale jaar 1990/91 was die ontvangste uit inkomstebelasting op individue, doeane- en aksynsregte en die bo-belasting op invoergoedere meer as eweredig tot die ontvangste wat volgens die Begrotingsramings vir die volle fiskale jaar onder hierdie hoofde verwag is. In teenstelling hiermee het die ontvangste uit die algemene verkoopbelasting en die brandstofheffing gedurende hierdie tien maande tekortgeskiet by hul pro rata-aandeel in die begrote ontvangste onder hierdie hoofde vir die fiskale jaar in sy geheel.

Nieteenstaande die dalende neiging in die skatkisontvangste in die eerste tien maande van die fiskale jaar 1990/91, word daar nog verwag dat die skatkisontvangste gedurende die fiskale jaar in sy geheel die Begrotingsramings in belangrike mate sal oorskry.

Tekort voor lenings

Die tekort voor lenings en skuldaflossings het in die eerste nege maande van die fiskale jaar 1990/91 R5 267 miljoen bedra, wat gelyk was aan ongeveer 66 persent van die begrote tekort van R7 994 miljoen vir die fiskale jaar in sy geheel. Die ooreenstemmende tekort in die eerste nege maande van die fiskale jaar 1989/90 het op R5 788 miljoen of op 58 persent van die begrote tekort te staan gekom. In verhouding tot die bruto binnelandse produk het die werklike tekort van April tot Desember 1990 2,6 persent beloop. Die Begrotingsramings van Maart 1990 het in die vooruitsig gestel dat die verhouding van die tekort tot die bruto binnelandse produk vir die fiskale jaar in sy geheel 2,8 persent sou bedra.

Inligting wat vroeg in Maart 1991 beskikbaar was, het getoon dat die tekort van R5 267 miljoen gedurende die eerste nege maande van die fiskale jaar 1990/91, plus die diskonto van R2 609 miljoen op nuwe uitgiftes van staatseffekte en plus die bedrag van R6 216 miljoen aan skatkisuitreikings anders as dié aan staatsdepartemente soos hierbo uiteengesit – wat dus 'n totale finansieringsbehoefte van R14 092 miljoen beteken het – uit die volgende bronne gefinansier is:

| | R miljoene |
|--------------------------------------|---------------|
| Openbare Beleggingskommissarisse.... | 1 181 |
| Nie-bank- private sektor | 5 920 |
| Banksektor: | |
| Korporasie vir Openbare Deposito's.. | -312 |
| Ander banke | 7 355 |
| Buitelandse sektor..... | -52 |
| Totale finansiering | 14 092 |

Soos voorheen reeds opgemerk is, is die betaling van R6 216 miljoen aan die OOT, die Reserwebank, die staatspensioenfondse en die Ontwikkelingsbank befonds uit die Skatkis se finansieringsoorskot van die fiskale jaar 1989/90. In die bestaande tabel is hierdie bedrag derhalwe ingesluit by die "ander banke"-gedeelte van die bydrae wat die banksektor tot die finansiering van die skatkistekort gelewer het.

In Januarie 1991 is daar 'n oorskot ten bedrae van R1 686 miljoen op die Skatkisrekening aangeteken. Die kumulatiewe tekort vir die eerste tien maande van die fiskale jaar 1990/91 is daardeur tot slegs R3 581 miljoen verminder.

Dit is soos volg gefinansier:

| | R miljoene |
|--|------------|
| Staatseffekte | 6 398 |
| Skatkiswissels..... | 1 886 |
| Nie-bemarkbare obligasies | -129 |
| Buitelandse lenings | -309 |
| Afname in beskikbare kontantsaldo's ... | 2 674 |
| Totale finansiering van die skatkiste-kort..... | 10 520 |
| <i>Min betalings aan:</i> | |
| OOT..... | 2 000 |
| Suid-Afrikaanse Reserwebank | 3 000 |
| Staatspensioenfondse | 1 000 |
| Ontwikkelingsbank van Suider-Afrika | 216 |
| <i>Min oordragte na die Stabilisasiereke-ning</i> | <i>723</i> |
| Totale netto finansiering (= tekort voor lenings)..... | 3 581 |

In die begin van Maart 1991 het ramings en projeksies daarop gedui dat die uiteindelike werklike tekort vir die fiskale jaar 1990/91 in sy geheel taamlik beduidend kleiner sou wees as die tekort van R7 994 miljoen waarvoor oorspronklik begroot is.

Verklaring oor monetêre beleid

Uitgereik deur dr C.L. Stals, President van die Suid-Afrikaanse Reserwebank

8 Maart 1991

Die Reserwebank is tot 'n beleid van finansiële stabiliteit verbind met die vooropgesette doelwit om die binne- en buitelandse waarde van die rand te beskerm. Ingevolge hierdie missie, moet die huidige betreklik hoë inflasiekoers geleidelik oor die volgende paar jaar verminder word.

Gedurende die afgelope jaar het gunstige ekonomiese en politieke verwikkelings tot 'n meer stabiele finansiële klimaat in die algemeen bygedra. Dit het die Reserwebank daartoe in staat gestel om ten minste sommige van sy intermediêre monetêre beleidsdoelwitte te bereik. In die proses:

- het die koers van toename in die M3-geldvoorraad van 22,4 persent oor die twaalf maande tot Desember 1989 tot 12,4 persent oor die twaalf maande geëindig Desember 1990 afgeneem. 'n Voorlopige raming toon 'n toename van slegs 10,3 persent vir M3 oor die twaalf maande tot Januarie 1991;
- het die koers van toename in bankkrediet verleen aan die private sektor eweneens van 20,6 persent oor die twaalf maande tot Desember 1989 tot 14,7 persent oor die twaalf maande tot Desember 1990 afgeneem;
- het die land se goud- en ander buitelandse reserwes wat met R3,5 miljard in 1988 en met R1,2 miljard in 1989 afgeneem het, met R2,9 miljard in 1990 toegeneem. Gedurende die twee maande Januarie en Februarie 1991, het die netto goud- en ander buitelandse reserwes van die Reserwebank met 'n verdere R1,8 miljard toegeneem; en
- het die wisselkoers van die rand gedurende 1990 gestabiliseer. Oor die kalenderjaar, het die gemiddelde geweegde waarde van die rand met slegs 2,8 persent teenoor 'n mandjie van geldeenheid gedepresieer.

Die meer stabiele onderliggende finansiële toestand het die inflasionêre druk in die ekonomie verlig, hoewel beide die produksie- en verbruikersprysindekse nog steeds teen onaanvaarbare hoë koerse toeneem:

- die totale produksieprysindeks het met 14,7 persent van Desember 1989 tot Desember 1990 toegeneem; en
- die verbruikersprysindeks het met 14,3 persent van Januarie 1990 tot Januarie 1991 toegeneem.

Inflasie kan nie deur monetêre beleid alleen bekamp word nie, veral nie sonder ondraaglike swaarkry nie. Verskeie faktore soos 'n oormatige toename in lone, eksterne invloede soos byvoorbeeld die onlangse Golf-krisis, en die ingeboude effek van hardnekkige verwagtings van verdere prysverhogings dra almal tot die volgehoud betreklik hoë koers van inflasie by. Die anti-inflasie program, met monetêre beleid aan die spits, moet daarom as 'n medium- en langtermynbeleid aanvaar word wat slegs ná verloop van 'n onvermydelike tydsloering resultate sal lewer. Die monetêre owerhede kan daarom nie enige oorhaastige verslapping van monetêre beleid in hul stryd teen inflasie bekostig nie.

Monetêre beleid vir die res van 1991 moet op hierdie verbeterde, maar nie ten volle bevredigende, onderliggende omstandighede gebaseer word. Dit moet deur die behoefte aan voortgesette finansiële discipline geleei word, maar moet ook erkenning verleen aan die vordering wat reeds gemaak is, en dit moet simpatie toon met die ontberinge wat deur sommige sektore in die huidige ongunstige ekonomiese omstandighede gely word.

Ná beraadslaging met die Minister van Finansies en met die aanname van voortgesette ondersteuning van fiskale beleid in 'n gekoördineerde poging om inflasie geleidelik te verminder, het die Reserwebank besluit om die volgende aanpassings in monetêre beleid in hierdie stadium in te stel:

1. Riglyne vir groei in die M3-geldvoorraad

Die M3-geldvoorraad het in 1989 met 23,5 persent toegeneem wat heelwat meer is as die Reserwebank se riglyne vir die groeikoers van M3 van tussen 14 en 18 persent gedurende daardie jaar. Desnieteenstaande het die Bank op 23 Maart 1990 verlaagde riglyne van 11 tot 15 persent vir die groeikoers in M3 tussen die vierde kwartaal van 1989 en die vierde kwartaal van 1990 aangekondig. Hierdie verlaagde riglyne het die vaste voorneme van die monetêre owerhede om inflasionêre druk voortspruitend uit 'n oormatige koers van toename in die geldvoorraad te verminder, duidelik bevestig.

Alhoewel die groeikoers van M3 tot en met Mei 1990 bo die boonste limiet gebly het, het dit in Junie 1990 tot binne die riglyngebied gesak en vir die res van die jaar binne die voorafbepaalde grense gebly. Die totale M3-geldvoorraad het uiteindelik in die vierde kwartaal van 1990 op 'n

vlak wat 12 persent hoër was as die gemiddelde vir die vierde kwartaal van 1989 geëindig. Dit was dus wesenlik binne die gestelde riglyne.

Pogings om die groeikoers in die geldvoorraad binne aanvaarbare perke te kry het 'n voortdurende beperkende monetêre beleid vereis wat alreeds in 1988 'n aanvang geneem het en wat 'n betreklik hoë vlak van rentekoerse deur die loop van verlede jaar vereis het. Verwikkelings in die monetêre groothede gedurende die afgelope jaar lewer verdere bewys van die onvermydelike tydsloerings wat betrokke is by die implementering van monetêre beleidsmaatreëls en die gevolglike reaksies, en bevestig die noodsaaklikheid vir tydige optredes in hierdie verband.

Alhoewel die daling in die groeikoers van die geldvoorraad 'n baie klein invloed op die inflasiekoers in 1990 gehad het, het dit tot die vermindering van die onderliggende inflasioneire druk bygedra. Verskeie kostedrukfaktore soos die tydelike brandstofprysstygings gedurende die Golf-krisis en oormatige toenames in lone en salarissoekers het voortgegaan om 'n betreklik hoë vlak van inflasie te ondersteun en om hardnekkige verwagtings van verdere prysstygings te stut. Hierdie volgehoue inflasioneire druk vereis 'n voortsetting van 'n betreklik beperkende monetêre beleid in 1991.

Die Reserwebank het derhalwe besluit om voort te gaan om enige oormatige toename in die geldvoorraad gedurende die res van die jaar te ontmoedig. Die afwaartse druk op inflasie moet nou volgehou word, ten einde 'n gesonde finansiële klimaat vir volgehoue ekonomiese groei in die volgende opswaai fase te verseker. Ter selfdertyd sal so 'n beperkende monetêre beleid tot die verdere aanvulling van die land se goud-en buitelandse valutareserwes bydra.

Die Reserwebank het daarom ná normale oorleg met die Minister van Finansies besluit om riglyne van tussen 8 en 12 persent vir die groei in die M3-geldvoorraad vanaf die vierde kwartaal van 1990 tot die vierde kwartaal van 1991 vas te stel. Hierdie verdere verlaging van 3 persentasie-punte in die geldvoorraadriglyne dien as nog 'n bewys van die vasberadenheid van die monetêre owerhede om inflasie te verminder tot 'n vlak meer vergelykbaar met die inflasiekoerse van Suid-Afrika se vernaamste handelsvennootlande.

Die Reserwebank is bewus van verskeie moontlike verwikkellings wat die verandering in die geldvoorraad gedurende die loop van die huidige jaar mag beïnvloed en wat vooruitskatting in hierdie stadium selfs nog moeiliker as normaalweg maak. Die voorsorgvereistes ingevolge die nuwe Wet op Depositonemende Instellings mag lei tot die verskuiwing van eise teen

banke tussen die balanstaatitems van individuele bankinstellings, asook tot verskuiwings van eise tussen verskillende tipes finansiële instellings (disen re-intermediasie). Die inwerkingstelling van die BTW-belastingstelsel later vanjaar mag ook sekere onvoorsiene uitwerkings op bankkredietverlening en op die kontantvloeい van en die besit aan geldsaldo's van die korporatiewe sektor uitoefen. Die Reserwebank sal desondanks deur sy normale opemarktransaksies, veranderings in die voorwaardes vir die gebruik van sy akkommodasiegeriewe en rentekoersbeleid voortgaan om die markontwikkelings te beïnvloed met die doel om die groei in die geldvoorraad binne die gestelde riglyn te hou.

Die verlaagde riglyne behoort bevorderlik te wees vir 'n betekenisvolle vermindering van die inflasiekoers gedurende 1991, maar maak ook voorsiening vir matige groei in reële ekonomiese aktiwiteit asook vir 'n verdere toename in die land se netto goud- en buitelandse valutareserwes. In hierdie verband moet in ag geneem word dat 'n moontlike styging in die omloop-snelheid van M3 vanaf sy tans histories lae vlak ook 'n mate van toename in die totale monetêre vraag kan akommodeer. Dit laat egter baie min ruimte vir 'n verlaging van nominale rentekoerse, tensy dit natuurlik deur 'n vermindering in die inflasiekoers geregverdig kan word. Die vlak van nominale rentekoerse behoort nietemin bo die inflasiekoers te bly.

2. Minimum kontantreserwevereistes vir depositonemende instellings

Ingevolge Artikel 71 van die Wet op Depositonemende Instellings, No 94 van 1990, moet alle depositonemende instellings 'n minimum kontantreserwesaldo in die vorm van note en munte plus 'n reserwesaldo by die Reserwebank hou en handhaaf, gelykstaande aan 'n persentasie van gespesifiseerde laste van elke instelling soos van tyd tot tyd deur die President van die Reserwebank bepaal word. Hierdie sterk magtiging voorseen die monetêre owerhede van 'n nuttige bykomende instrument wat die bestaandearsenaal van monetêre beleidsmaatreëls aanvul wat gebruik kan word om monetêre beleidsoogmerke te behaal.

Ingevolge die vorige wetgewing was bankinstellings, bouverenigings en onderlinge bouverenigings verplig om kontantreserwes gelykstaande aan 5 persent van hul uitstaande korttermynverpligtinge teenoor die publiek plus 2 persent van hulle middeltermynlaste teenoor die publiek, te hou. Ingevolge die nuwe Wet op Depositonemende Instellings sal slegs korttermynlaste aan minimum kontantreserwevereistes onderworpe wees.

In die lig van die huidige algemene ekonomiese toestand, het die Reserwebank ná oorlegpleging met die Minister van Finansies besluit om met ingang 1 Februarie 1991 die minimum-kontantreserwevereiste vir depositonemende instellings vas te stel op die vlak van 4 persent van die uitstaande bedrag van hul korttermynverpligtinge soos in die Wet gedefinieer. Op hierdie vlak is dit moontlik dat die minimum-kontantreserwevereistes vir alle depositonemende instellings met bykans R1 miljard sal verminder. Ten einde nie die huidige patroon van rentekoerse in die geldmark te ontwrig nie, sal die verlaagde vereiste oor 'n tydperk van vier maande ingefaseer word, beginnende op die datum van sertifisering van Vorm DI 310 vir 28 Februarie 1991.

Alhoewel dit nie die bedoeling van die Reserwebank is om die minimum-kontantreserwevereiste vir depositonemende instellings kort-kort te verander nie, mag dit blyk 'n nuttige instrument te wees in die geval waar ontwrigtende en tydelike toevoegings tot die totale likwiditeits-toestand mag voorkom, soos byvoorbeeld as gevolg van groot invloeiings van korttermyn buitelandse kapitaal.

3. Rentekoersbeleid

Die laer riglyne vir die groei in die M3-geldvoorraad en die geringe vermindering in die minimum kontantreserwevereistes soos hierbo aangedui, verteenwoordig nie enige belangrike verandering in die beperkende monetêre beleid van die afgelope twee jaar nie. Die Reserwebank het geen bedoeling om 'n gemaklike geldbeleid te volg solank Suid-Afrika se inflasiekoers soveel hoër is as vergelykbare koerse in die ekonomiese van ons belangrikste handelsvriendelinge nie.

Gedurende die afgelope jaar is 'n mate van vordering egter gemaak om die koers van monetêre uitbreiding in die land reg te stel en om die netto goud- en buitelandse valutareserwes aan te vul. Onlangse neigings in markrentekoerse dui ook op 'n matige verdere vermindering in die vraag na krediet, en die koers van toename in die geldvoorraad behoort gedurende die afseenbare toekoms binne die nuwe riglyne te bly. In die loop van 1991 sal dit voorts nie nodig wees om die finansiële toestand verder af te druk nie, maar slegs om die huidige meer aanvaarbare koerse van uitbreiding van die verskillende finansiële groothede te handhaaf. Die handhawing van die huidige tempo van monetêre uitbreiding regdeur 1991 behoort ook, met inagneming van die normale tydsloerings daarby betrokke, tot 'n verdere afname in die inflasionêre druk in die ekonomie te lei. Enige wesenlike

daling in die inflasiekoers sal natuurlik uiteindelik ook tot laer vlakte van groei in die finansiële groothede en tot laer nominale rentekoerse lei.

Teen hierdie agtergrond het die Reserwebank in oorleg met die Minister van Finansies besluit om vanaf Maandag, 11 Maart 1991, sy verskillende rentekoerse vir akkommodasie by die diskontovenster as volg aan te pas:

- Bankkoers, vir die herdiskontering van skatkiswissels sal van 18 na 17 persent verminder word;
- die koers vir die herdiskontering van Landbankwissels sal van 18,15 na 17,15 persent verlaag word;
- die koers vir die herdiskontering van likwiede bankaksepte sal van 18,30 na 17,50 persent verlaag word;
- die "straf"-koers vir oornaglenings met aanvaarbare ander finansiële papier as onderpand, sal vir die huidige bepaal word teen 'n vaste koers van 1,50 persent bo die heersende prima-oortrekingskoers van banke; en
- alle ander uitleenkoerse van die Reserwebank sal verlaag word met 1 persent vanaf hul huidige vlakte.

Hierdie laer koerse behoort alle depositonemende instellings in staat te stel om hul prima-oortrekingskoerse en ander uitleenkoerse en ook die koers op sommige huisverbande met soortgelyke persentasies te verlaag.

Hierdie stap van die monetêre owerhede moet nie as 'n teken van enige progressiewe verslapping in monetêre beleid gesien word nie, en moet nie die verwagting van enige voortydige verlaging van rentekoerse skep nie. In die laaste instansie bly dit die oogmerk om die inflasiekoers eers te verlaag. Die Reserwebank sal sigbare bewyse van 'n werklike daling in die koerse van toenames in die produksie- en verbruikersprysindekse wil sien voordat die volgende stap in die rigting van laer rentekoerse in die land gedoen sal word.