

Quarterly Bulletin

Kwartaalblad

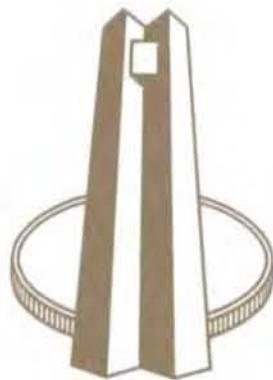


South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin Kwartaalblad

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

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Quarterly economic review

Introduction

The impact of the drought, a lack of investors' confidence, mass actions, labour and other internal unrest, the lacklustre economic performance of the major industrialised countries and important structural deficiencies inherent to the South African economy, were responsible for a further deepening of the economic downturn in the third quarter of 1992. Economic conditions in the third quarter were, in particular, affected by a substantial decrease in agricultural production, which not only led to sharply lower economic growth and employment, but also contributed to higher rates of inflation, a significant deterioration in the current account of the balance of payments, higher farm debt and financing needs, and an increase in government expenditure in the form of assistance to farmers and retrenched farm labourers.

The rate of decrease in real gross domestic product therefore accelerated sharply from an annualised level of 3 per cent in the second quarter of 1992 to 5½ per cent in the third quarter. Excluding agriculture, the decrease in real output still accelerated somewhat from about ½ per cent to slightly more than 1 per cent over the same period, owing to contractions in the output of other major sectors, such as mining, manufacturing, construction, electricity, gas and water, commerce and finance, real estate and business services. The real value added by general government remained virtually unchanged in the third quarter of 1992, while only the real value added by transport, storage and communication rose. The increase in the real value added in this sector was related mainly to maize imports and the re-export of food to drought-stricken neighbouring countries.

Aggregate real gross domestic expenditure declined further in the third quarter of 1992 because of decreases recorded in all the main expenditure components. Real outlays on private consumption have now contracted for six consecutive quarters reflecting declining real incomes of households because of some moderation in wage settlements, rising unemployment, depressed farm income and more conservative payouts of dividends by the corporate sector. A general lack of job security and an already high level of consumer debt especially affected the purchase of furniture and household appliances. After having increased in the preceding two quarters, real consumption expenditure by general government also declined fairly sharply in the third quarter of 1992.

The poor outlook for domestic and world economic growth, the low level of capacity utilisation in

manufacturing and uncertainty about future social and political developments have led to a decline in real gross domestic fixed investment for eleven consecutive quarters. The ratio of gross domestic fixed investment to gross domestic product therefore amounted to only 16 per cent in the third quarter of 1992, this being the lowest recorded level since 1946. To regain past economic performance and create employment opportunities, it is of the utmost importance that this ratio be strengthened again to considerably higher levels and that the productivity of such investment be increased. Substantial further destocking also took place in the third quarter of 1992 because of decreases in agricultural stocks-in-trade and the running-down of industrial and commercial inventories.

The domestic savings ratio of the economy deteriorated further in the third quarter of 1992, owing largely to increased dissaving by general government, which outweighed the modestly higher saving by the private sector. Increased uncertainty about future income earnings and employment security led many households to reduce their debts and increase saving. Despite lower operating surpluses, corporate saving remained unchanged because dividend payments were reduced.

As could be expected, the deepening of the economic downswing resulted in the redundancy of a large number of employees in the private sector. Nominal salaries and wages per worker, however, continued to rise at rates in excess of price inflation and productivity increases, causing real unit labour costs to rise sharply. These developments, together with increases in the prices of agricultural products and imports, prevented a further decline in producer price inflation. Consumer price inflation, however, showed a distinct downward tendency in 1992 and would have reached even lower levels but for the effect of the drought on food prices.

The surplus on the current account of the balance of payments dropped sharply in the third quarter of 1992 owing to seasonal factors and net imports of agricultural goods. If these factors are eliminated, the adjusted surplus on the current account weakened only moderately. A further net outflow of capital to the amount of R1 billion was recorded in the third quarter of 1992. This outflow, which mainly took the form of short-term capital movements, was related to further repayments under the Third Interim Debt Arrangements with foreign creditor banks, a switching from foreign to domestic trade financing, an appreciation of the dollar against third currencies, the redemption of bearer bonds and notes falling due, and repayments on debt guaranteed by agencies of foreign governments.

As a result of the smaller surplus on current account and the net outflow of capital, the total net gold and other foreign reserves of the country fell quite sharply in the third quarter of 1992. Despite this decrease, the net gold and other foreign reserves of South Africa as at the end of September 1992 were still R5,1 billion above the level of reserves at the beginning of 1990. The gross gold and other foreign reserves were also built up sharply over this period, and are now equivalent to just over 8 weeks' imports of goods and services.

In view of this improvement in the overall balance of payments position, a fairly stable real effective exchange rate of the rand was maintained from the beginning of 1990. In fact, the authorities had to intervene quite heavily at times to prevent the rand from appreciating unduly. Over this period the real effective exchange rate of the rand therefore rose only marginally at an average annual rate of about 1½ per cent. The financial rand, however, fluctuated sharply during the first eleven months of 1992 and depreciated, on balance, by more than 36 per cent against the US dollar.

Reflecting the generally depressed real economic conditions, combined with a fairly restrictive monetary policy stance, the growth rates of the monetary and credit aggregates decreased further during the first nine months of 1992. In certain months, volatile movements in deposits brought about by new regulations under the Deposit-taking Institutions Act of 1991 caused wide fluctuations in the twelve-month growth rates of monetary aggregates. On balance, however, the growth in M3 remained well within the guideline range of between 7 and 10 per cent.

Money market conditions, which were relatively easy during the first four months of 1992, became tighter in the next six months. The average daily level of accommodation at the discount window increased sharply from R1,0 billion in April 1992 to R4,1 billion in October. From July 1992 the Reserve Bank had to intervene from time to time in the money market in order to prevent the market from becoming too tight.

Trading activity in the secondary capital markets remained buoyant throughout the first nine months of 1992, but the underlying conditions in the markets showed a marked change in the third quarter. Worse than expected financial results of some companies began reflecting the deeper recession and reversed positive share market sentiment. These developments, together with declines in share prices on international markets, resulted in a significant softening in domestic share prices and a sharp rise in stock prices from July to October 1992. The value of public-sector stock traded on the Johannesburg Stock Exchange therefore increased substantially in this period. Activity in the primary capital markets, however, fell back sharply in the third quarter of 1992 as a large part of the public-sector borrowing requirement had already been met in

the preceding quarter.

As a ratio of gross domestic product, the public-sector borrowing requirement amounted to more than 9 per cent in the first half of fiscal 1992/93, compared with about 3½ per cent in the corresponding period of the preceding year. This substantial weakening in public finance was the result of a sharp increase in the deficit before borrowing and debt repayment on the Main Budget: government expenditure was more or less in line with the budgeted amount while government revenue was well below target. The substantial shortfall in Exchequer receipts was, in turn, brought about by the severe downturn in economic activity, leading to lower proceeds from value-added tax and income tax on companies.

The higher deficit before borrowing by the government was financed mainly by means of new government stock issues at rates which moved down sharply. The monthly average yield on long-term government stock, which had eased gradually from a peak of 17,2 per cent in October 1991 to 16,9 per cent in February 1992, declined more rapidly to 13,9 per cent in October. This decrease in long rates reflected a significant softening of money market rates, expected lower inflation rates, a weak real economy and the lowering of Bank rate. Long rates, however, rebounded again towards the end of October and in the first half of November when traders became aware of an imminent larger deficit before borrowing in the budget of the government.

In view of the progress made towards establishing greater financial stability in South Africa, the Reserve Bank reduced its Bank rate from 15 to 14 per cent with effect from 18 November 1992. This represented the fourth reduction of one percentage point in the Bank rate since March 1991, and was again followed by a corresponding one percentage point lowering in the prime overdraft rates of deposit-taking institutions to 17,25 per cent by some institutions in the last week of November and by others from the beginning of December. The predominant mortgage bond rate was also reduced by ½ percentage point to 16,75 per cent from 1 December 1992.

Domestic economic developments

Domestic output¹

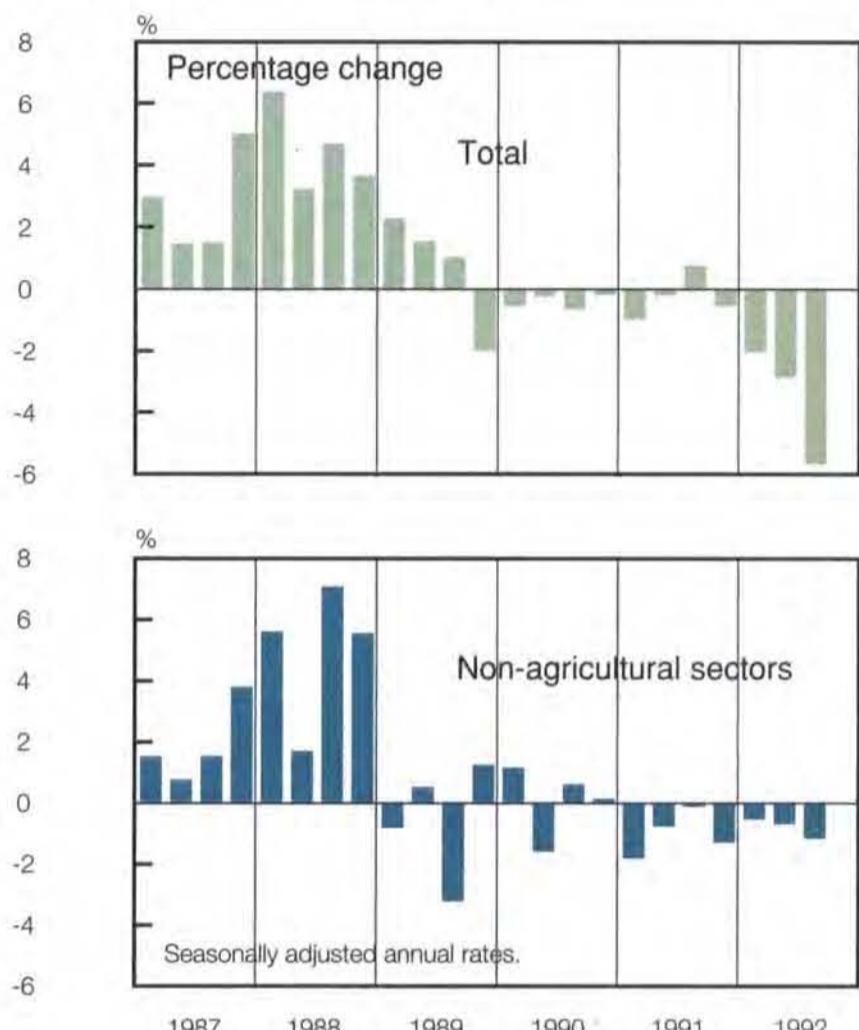
Current estimates show that the real gross domestic product contracted sharply in the third quarter of 1992. After having declined by 2 per cent in the first quarter of 1992 and by nearly 3 per cent in the second quarter, the quarter-to-quarter rate of decline in *total gross domestic product* accelerated to a seasonally adjusted and annualised rate of approximately 5½ per cent in the third quarter. In the first nine months of 1992 total real gross domestic product declined by about 1½ per cent compared with its counterpart of 1991. This indicates that the decrease in real output during calendar 1992 may well amount to 2 per cent, following declines of ½ per cent in both 1990 and 1991. From the beginning of the economic downswing in the first quarter of 1989 up to the third quarter of 1992 real gross domestic product has now contracted by 3½ per cent.

The extensive drought damage to *agricultural production* contributed materially to the decline in domestic production in the third quarter of 1992. Agricultural output volumes in this quarter were depressed further by the early harvesting of the maize crop: the bulk of the very small crop of 3 million tons was harvested in the second quarter. Wheat is also expected to deliver a crop in the current season which could be 40 per cent less than that of the previous season, which implies that the decline in total agricultural output volumes for the year as a whole will probably be even more than the 15 per cent envisaged earlier this year.

Excluding agricultural production, the rate of decline in the real output of the *other economic sectors* nevertheless worsened somewhat from an annualised rate in excess of ½ per cent in both the first and the second quarter of 1992 to slightly more than 1 per cent in the third quarter. Moreover, this deepening of the recession was fairly widespread and declines in real output of mining, manufacturing, electricity, gas and water, construction, commerce and finance, real estate and business services were recorded in the third quarter of 1992. A small increase was registered in the real value added by transport, storage and communication, while the real output by general government remained broadly unchanged.

The positive contribution made by the mining industry to total output from the middle of 1991 was reversed in the third quarter of 1992. After having increased consistently in the previous four quarters owing to the processing of ore with a relatively high

Real gross domestic product



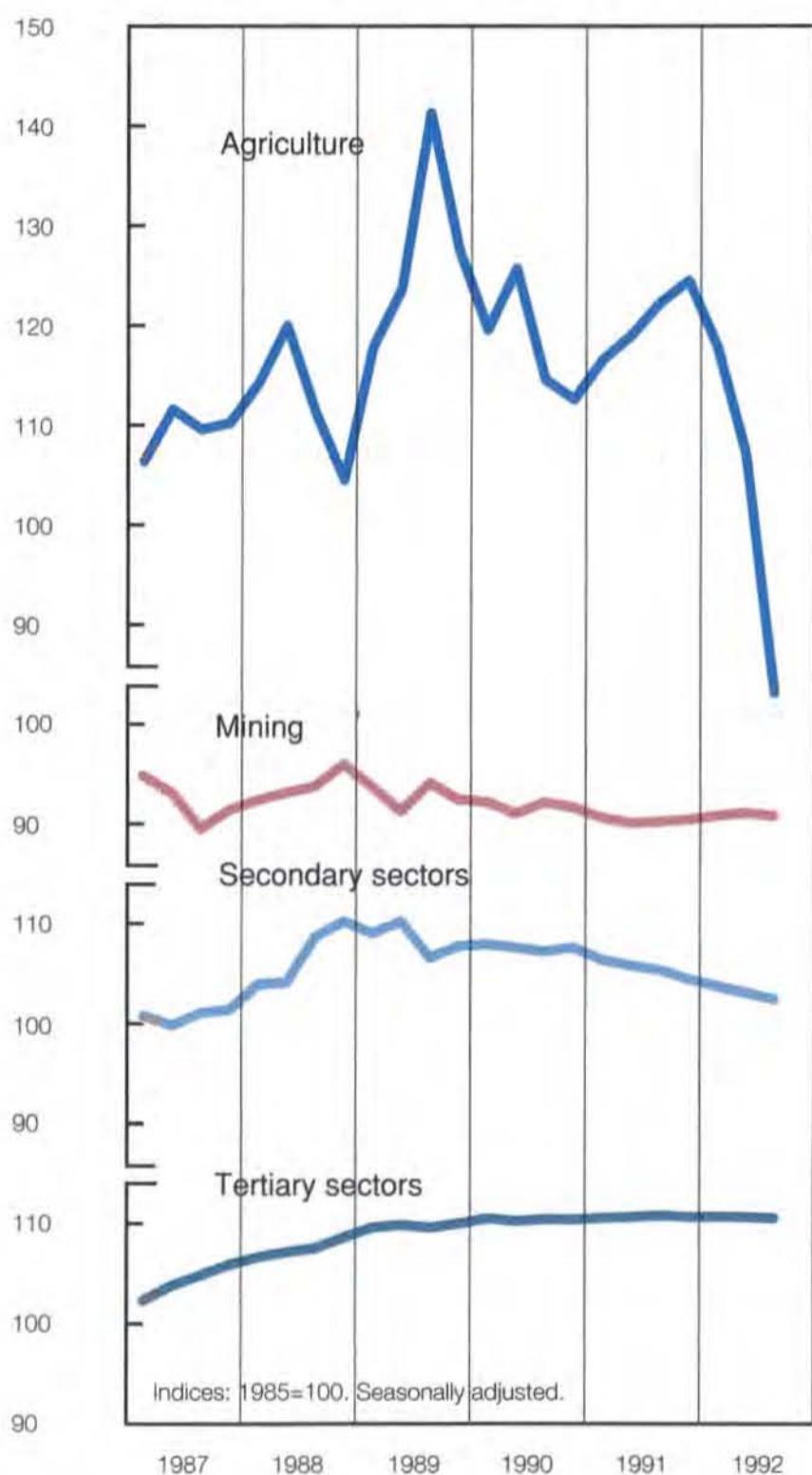
gold content and productivity improvements, the real production of gold mines contracted at an annualised rate of 3½ per cent in the third quarter. The declining trend discernible in the real value added by other mines throughout 1991 and the first half of 1992, on the other hand, levelled out in the third quarter of 1992.

The real value added by all three *secondary sectors* (manufacturing, construction, and electricity, gas and water) shrank further in the third quarter. The depressed domestic demand, slowing global economic growth, weak commodity prices, man-days lost on account of strikes, mass actions and stay-aways, destroyed business confidence and resulted in widespread declines in the output of almost all the subsectors of the manufacturing industry. Owing to these factors, the real value added by manufacturing shrank to a level in the third quarter of 1992 that was more than 7 per cent below the level at the beginning of the current cyclical downturn of the economy.

In the *tertiary sectors*, the quarter-to-quarter rate of decrease in the real value added by commerce, which had amounted to an annualised rate of ½ per cent in each of the first two quarters of 1992, accelerated to nearly 2 per cent in the third quarter. While the real value added by wholesale and motor trade improved somewhat, the real value added by retail trade declined

¹ In accordance with normal practice during the third quarter of every year, revisions have been made to national accounts data and are incorporated in this issue of the *Quarterly Bulletin*. These revisions are based on more complete, more detailed or otherwise more appropriate data available. In addition, seasonal factors have been updated.

Components of real gross domestic product



Domestic expenditure

Aggregate real gross domestic expenditure is estimated to have declined further in the third quarter of 1992. After having increased sharply in the first quarter of 1992 (on account of an involuntary build-up of inventories), real domestic expenditure decreased at a seasonally adjusted and annualised rate of nearly 7 per cent in the second quarter and at approximately 7½ per cent in the third quarter. This brought the decrease to about 2 per cent in the first nine months of 1992 compared with the corresponding period in the preceding year.

Decreases were recorded in all the main expenditure components in the third quarter of 1992. Real *outlays on private consumption* have now declined for six consecutive quarters and in the first nine months of 1992 it was 3 per cent lower than in the corresponding period in 1991. Households' consumption expenditure was still repressed by factors such as declining real personal disposable income, a general lack of job security, an already high level of consumer debt and a decline in the net wealth of households. Real personal disposable income, which had started to decline from the second quarter of 1991, decreased at an average annualised quarterly rate of 2½ per cent in the first nine months of 1992. The further decrease in households' real income in the third quarter of 1992 was the combined result of smaller increases in nominal salaries and wages and a deterioration in income from property because of low farm income and conservative payouts of dividends by the corporate sector.

The decline in real private consumption expenditure was particularly evident in the spending on durable and non-durable goods. After having recorded annualised rates of decline of 10 per cent and 7½ per cent in the first and second quarter of 1992, real expenditure on

Real gross domestic expenditure

Quarter-to-quarter rates of change at annualised rates

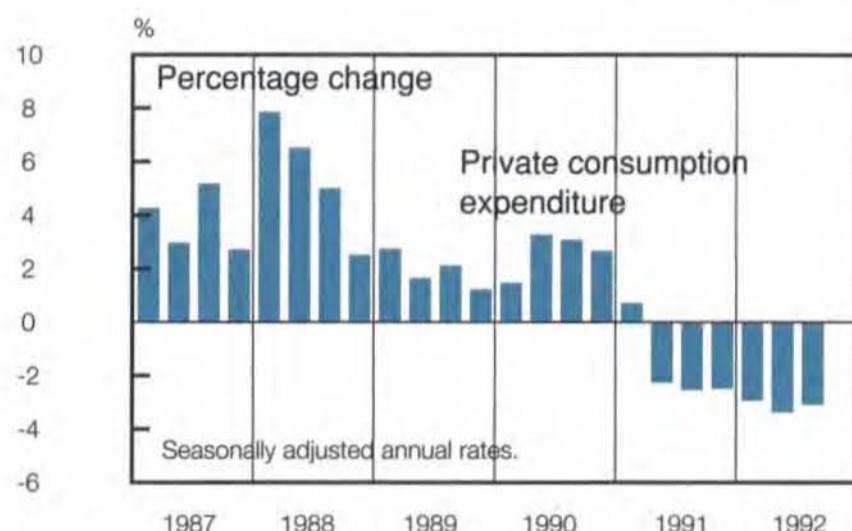
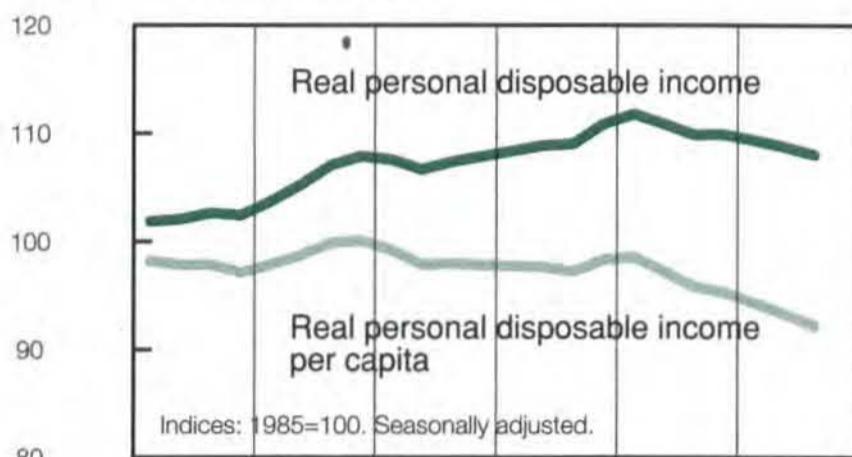
%

1992

	1st qr	2nd qr	3rd qr
Private consumption expenditure	-3	-3½	-3
Consumption expenditure by general government...	7	2	-3
Gross domestic fixed investment.....	-5½	-5½	-13
Change in inventories (R millions).....	788	-1 256	-4 312
Real gross domestic expenditure	8	-7	-7½

substantially in the third quarter of 1992. In the sector finance, insurance, real estate and business services, the decline in real value added by real estate and business services more than neutralised an increase in the real value added by finance and insurance. The real value added by general government, which had slowed down to an increase of less than ½ per cent in the second quarter of 1992, remained unchanged in the third quarter. The increase in the real value added by transport, storage and communication amounted to only ½ per cent in the third quarter of 1992 and could be attributed mainly to maize imports and the re-exportation of food to drought-stricken neighbouring countries.

Real personal disposable income and private consumption expenditure

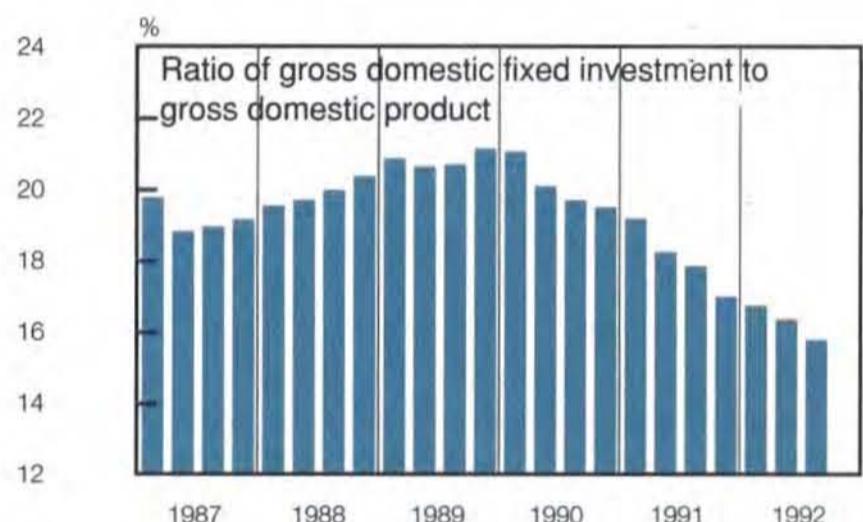
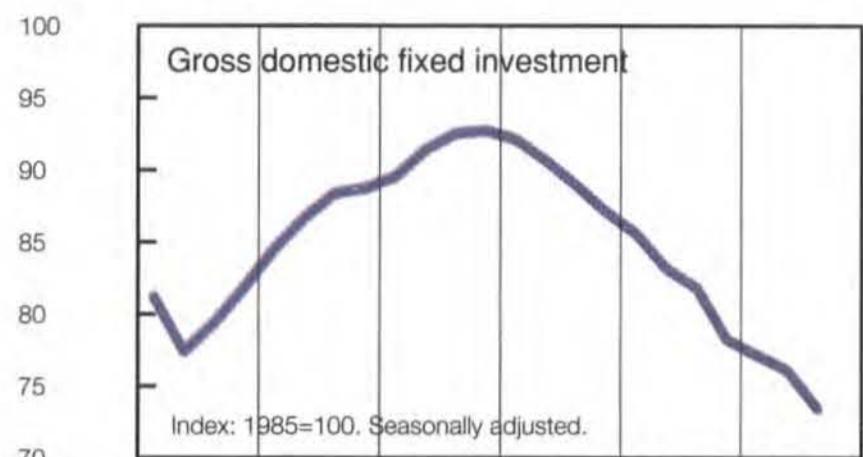


durable goods decreased further at a rate of 6 per cent in the third quarter. This could be attributed mainly to a pronounced contraction in real expenditure on furniture and household appliances. The number of new motor cars sold in the first nine months of 1992 shrank to a level that was more than 11 per cent lower than the sales in the corresponding period of 1991.

Real outlays by households on non-durable goods also decreased at an annualised rate of about 6 per cent in the third quarter of 1992, while real spending on semi-durable goods registered a more modest decrease. In contrast to these developments, households' real outlays on services increased in the third quarter of 1992, albeit at an annualised rate of only 1 per cent.

Real *consumption expenditure by general government* declined at an annualised rate of about 3 per cent in the third quarter of 1992; in the preceding two quarters it had increased fairly sharply. This turnaround in real consumption expenditure by general government occurred in the spending on intermediate goods and services; real remuneration of government employees remained more or less on the level of the preceding quarter. In the first nine months of 1992 real consumption expenditure by general government was about equal to the level of such expenditure in the corresponding period of 1991.

Gross domestic fixed investment



Total *real gross domestic fixed investment* declined substantially further in the third quarter, bringing the cumulative decline in this aggregate from a high point in the fourth quarter of 1989 to no less than 21 per cent. Relative to gross domestic product, gross domestic fixed investment declined to its lowest level ever recorded of 16 per cent in the third quarter of 1992. This can be compared with an average ratio of 23½ per cent in the 1980s; the corresponding ratios for industrial and newly industrialised countries amounted to 21 and 31 per cent, respectively, in the 1980s.

At present, investment in new plant and equipment is still constrained by factors such as the poor outlook for domestic and global economic growth, the low level of capacity utilisation in manufacturing and a generally conservative attitude towards capacity creation in an environment of political uncertainty. The decrease in real fixed investment in the third quarter of 1992 was therefore evident in all the major sectors of the economy, with the notable exception of public corporations. The rise in the investment of public corporations was, however, relatively small and started from a low base in the second quarter of 1992. Further sharp cut-backs were recorded in capital expenditure by public authorities and by the private sector. Pronounced declines were registered in

particular by private business undertakings involved in agriculture, manufacturing, commerce and finance.

The rate of *inventory depletion* accelerated in the third quarter of 1992, mainly because of large inventory reductions in mining, manufacturing, commerce and agricultural stocks-in-trade. As a result of these declines, the ratio of industrial and commercial inventories relative to non-agricultural gross domestic product decreased further to slightly under 17½ per cent in the third quarter of 1992, which was only marginally lower than the average ratio of nearly 18 per cent registered in the preceding two quarters, but considerably lower than the average level of 24 per cent in the 1980s.

Factor income

The growth in *aggregate nominal factor income* over a period of twelve months slowed down markedly during the course of 1992 from a high point of 14 per cent in the fourth quarter of 1991 to only 8 per cent in the third quarter of 1992. In the first nine months of 1992 nominal factor income was about 10 per cent higher than in the corresponding period of the preceding year; it still increased by 13 per cent in calendar 1991. The slower growth in aggregate factor income over periods of twelve months was caused largely by a weakening in the rate of increase in the gross operating surpluses of business enterprises, while the growth rates in nominal remuneration of employees receded only moderately.

However, measured from quarter to quarter at a seasonally adjusted and annualised rate, the rate of increase in aggregate *remuneration of employees*

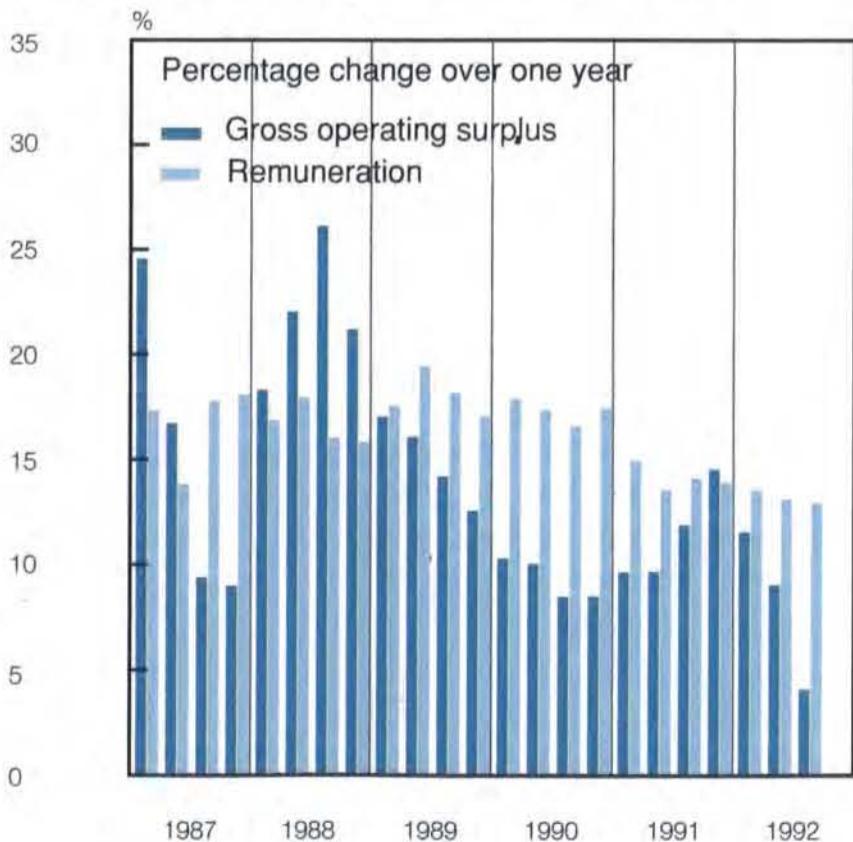
slowed down noticeably from a high of 24½ per cent in the second quarter of 1989 to 14½ per cent in the second quarter of 1992 and further to only 12 per cent in the third quarter. This slower growth was mainly the result of a decrease in employment, but some moderation in wage demands and eventual wage settlements has also become discernible. The share of aggregate employee remuneration in total factor income nevertheless increased further from 60½ per cent in the first half of 1992 to 61½ per cent in the third quarter.

The accumulative *gross operating surplus* in the first three quarters of 1992 exceeded its counterpart in 1991 by only 8 per cent. The decline in gross operating surpluses in the third quarter of 1992 was brought about mainly by a lower surplus generated in the agricultural sector, and by only modest increases in the profits of enterprises in mining, commerce and construction.

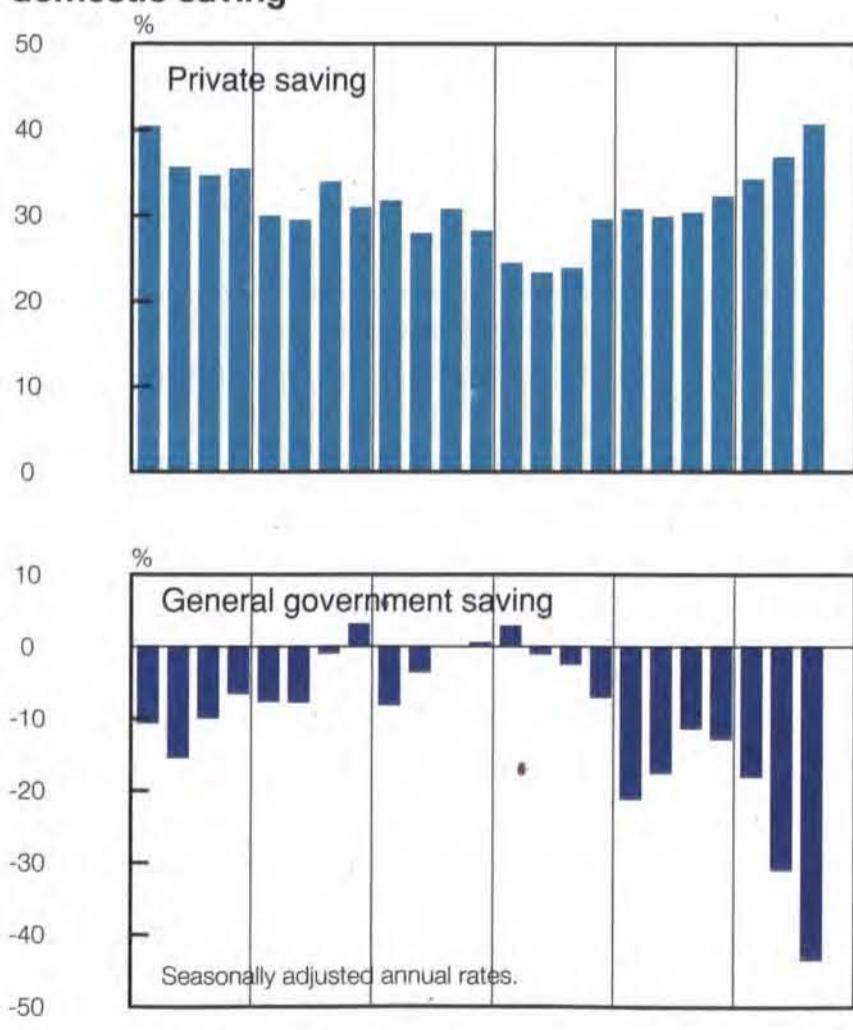
Domestic saving

The ratio of *gross domestic saving* to gross domestic product, which had weakened considerably from a high of 23½ per cent in the third quarter of 1989 to 16½ per cent in the second quarter of 1992, fell further to about 15 per cent in the third quarter. Increased dissaving by general government was responsible for the deterioration in the savings ratio in the third quarter

Gross operating surplus and remuneration



Net saving as percentage of total gross domestic saving



of 1992; saving by the private sector, on the other hand, improved modestly.

Aggregate corporate saving remained virtually unchanged in the third quarter of 1992, but personal saving continued to rise. After having increased from a low of slightly less than 1 per cent in the third quarter of 1990 to 3 per cent in the second quarter of 1992, the ratio of personal saving to personal disposable income strengthened to 3½ per cent in the third quarter. This rise in the *personal savings* ratio probably reflected growing insecurity regarding future earnings and employment opportunities in an environment undergoing rapid and sweeping social and political change, which urged many households to change spending patterns and to reduce indebtedness.

Net *dissaving* by general government (seasonally adjusted and annualised) rose from R10,6 billion in the first quarter of 1992 to more than R21 billion in the third quarter. Although this dissaving by the general government does not pose any immediate financing problems for private-sector investors in the current slack economic conditions, crowding-out of private investments could become a serious problem if dissaving by the government were to be continued by the time the economy starts approaching full capacity utilisation.

Employment

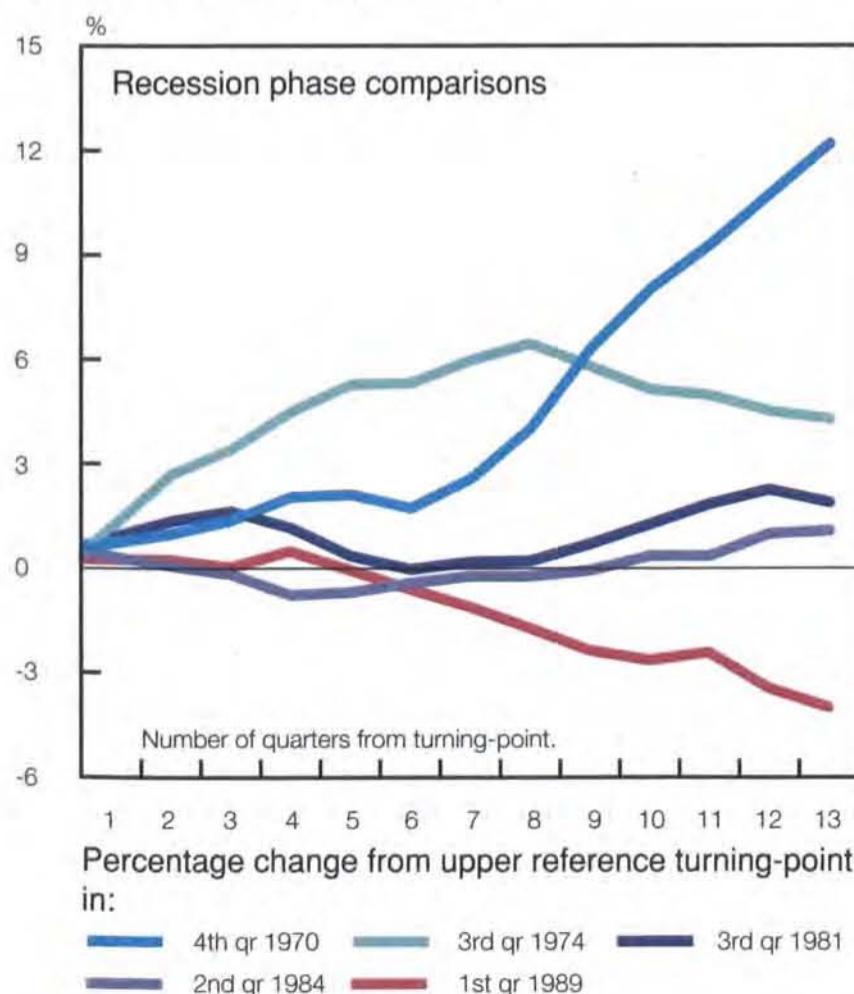
Total employment in the non-agricultural sectors of the economy was severely affected by the cyclical

downswing in economic activity. Reflecting the progressively weaker state of the economy, non-agricultural employment declined by 0,5 per cent in 1990 and by 2,0 per cent in 1991. The quarter-to-quarter rate of decrease in total employment then amounted to a seasonally adjusted and annualised rate of 4,1 per cent in the first quarter of 1992 – the highest rate of decrease recorded in the current recession – before easing to a still high level of 2,3 per cent in the second quarter.

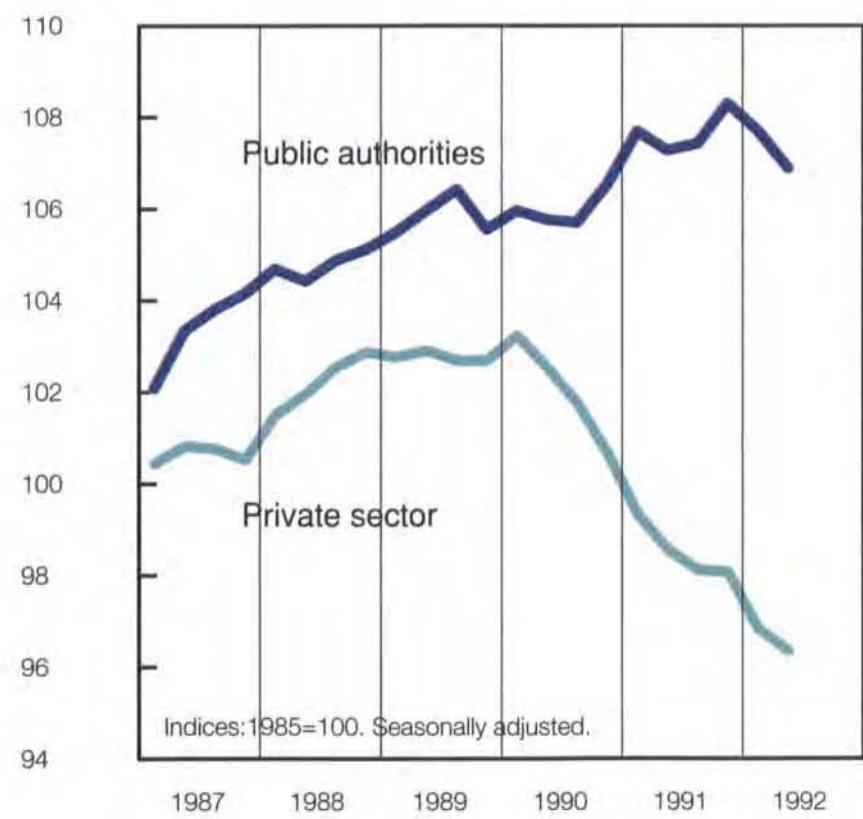
As illustrated by the accompanying graph, the changes observed in the level of total non-agricultural employment six quarters into the current cyclical downswing (i.e. in the third quarter of 1990) still compared relatively favourably with those recorded at similar stages of previous downswings. However, a comparison of the percentage changes in employment over thirteen quarters from the beginning of each downswing shows that the current decline in employment levels is much more severe than the declines in any of the previous downswings in the 1970s or the 1980s. No fewer than 233 000 workers became redundant in the non-agricultural sectors of the formal economy from the beginning of the recession up to the second quarter of 1992, i.e. without taking into consideration the effect of the severe drought on employment in agriculture over the latter part of this period.

The rate of decrease in employment in the non-agricultural *private sector* accelerated sharply from 0,7 per cent in 1990 to 3,4 per cent in 1991. In the first

Non-agricultural employment



Non-agricultural employment



and the second quarter of 1992 employment in the private sector decreased further at seasonally adjusted and annualised quarter-to-quarter rates of 5,0 and 2,0 per cent, respectively. This labour-shedding was mainly brought about by cost-cutting in some businesses, which resulted in lower employment numbers in most subsectors of the private sector.

In contrast to these developments in the private sector, total employment by *public authorities* rose by 0,1 per cent in 1990 and at an even higher rate of 1,6 per cent in 1991. As already reported in previous Quarterly Reviews, the short-term changes observed in the total employment of public authorities during the current cyclical downswing were rather volatile. Reductions in personnel in certain calendar quarters were followed by similarly strong increases in employment in subsequent quarters. More recently, total employment by public authorities declined at quarter-to-quarter (seasonally adjusted and annualised) rates of 2,2 and 3,0 per cent in the first and second quarter of 1992. Despite these recent declines, public-sector bodies were still net creators of employment opportunities during the cyclical downturn. From the second quarter of 1989 to the second quarter of 1992 the total employment by public authorities increased by about 14 000 persons.

Mirroring the declining level of formal-sector employment, the seasonally adjusted number of registered unemployed persons increased from a lower turning-point of 111 200 in November 1988 to a high of 308 200 in December 1991; it then fluctuated around a slightly lower level in the first seven months of 1992, and amounted to approximately 300 000 in July 1992. The number of registered unemployed persons in the first seven months of 1992 was nevertheless some 13,6 per cent higher than in the corresponding period of 1991.

Labour costs and productivity

Despite the decline in employment, *nominal labour remuneration* per worker continued to rise at high rates during the current recession. The average monthly nominal salaries and wages per worker in the non-agricultural sectors of the economy increased by 18,0 per cent in 1989, 16,9 per cent in 1990 and 15,8 per cent in 1991. In the first quarter of 1992 the year-on-year rate of increase in the average nominal wage per worker remained at a level of 15,8 per cent, rising marginally to 15,9 per cent in the second quarter.

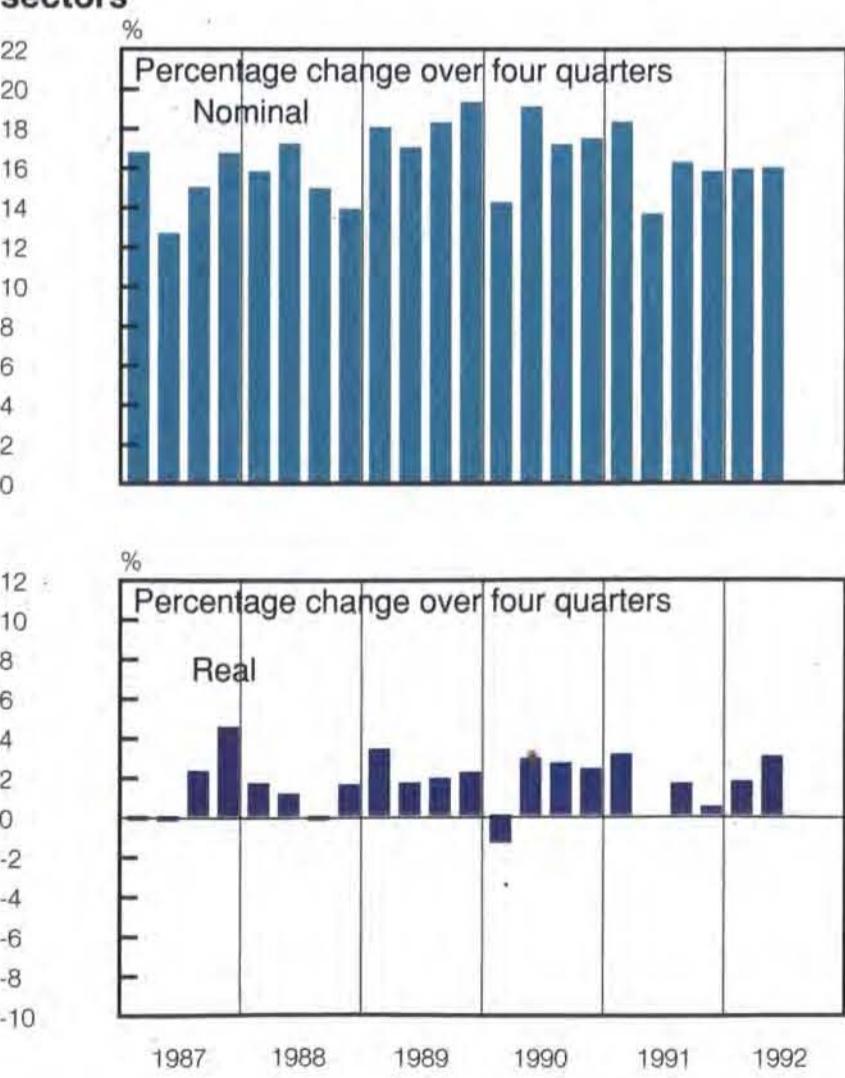
The rates of increase in the nominal remuneration per worker employed by *public authorities* remained generally higher during the recession than those of workers in the private sector. After having increased sharply to a high of 21,9 per cent in 1989, the rate of increase in the nominal salaries and wages per worker employed by public authorities amounted to 17,6 per cent in 1990 and 17,3 per cent in 1991. The year-on-year rate of increase in this aggregate moderated

somewhat to 16,2 per cent in the first quarter of 1992 before rising again to 17,7 per cent in the second quarter.

The rate of increase in the average nominal salaries and wages per worker in the non-agricultural *private sector* accelerated from 16,3 per cent in 1989 to 16,6 per cent in 1990, but then slowed down to 14,8 per cent in 1991. Over the shorter term, the year-on-year rate of increase in the nominal salaries and wages per worker in the private sector declined from 18,3 per cent in the first quarter of 1990 to 13,8 per cent in the fourth quarter of 1991; it then rose again to 15,5 per cent in the first quarter and to 14,9 per cent in the second quarter of 1992. Noticeably lower increases were, however, recorded in certain subsectors, such as manufacturing, construction and electricity generation, during the last-mentioned quarter.

As a result of these high rises in nominal wages, the changes in the *real wage* per worker (as deflated by the price deflator for the non-agricultural gross domestic product) failed to furnish evidence of the significant increase in the number of unemployed. Apart from the first quarter of 1990, the year-on-year rate of increase in the real wage per worker has remained positive in each calendar quarter since the

Remuneration per employee in non-agricultural sectors



beginning of 1989. It even tended to accelerate in the first half of 1992. The average monthly real wage per worker accordingly increased by 2,2 per cent in 1989, 1,6 per cent in 1990 and 1,4 per cent in 1991. The year-on-year rate of increase in the real wage per worker accelerated again recently from 0,6 per cent in the final quarter of 1991 to 2,0 and 3,0 per cent in the first two quarters of 1992. These positive rates of increase in real wages per worker could be ascribed to a large extent to the reluctance of labour unions to moderate their wage demands and to the fact that business enterprises met these demands by introducing labour-saving devices.

The rate of increase in *labour productivity* in the non-agricultural sectors declined sharply from 2,3 per cent in 1988 to only 0,4 per cent in 1990. Widespread rationalisation programmes and improved cost-effectiveness then caused this rate to accelerate to 1,3 per cent in 1991. On a quarterly basis, the year-on-year rate of increase in labour productivity rose from 1,2 per cent in the third quarter of 1990 to 1,9 per cent in the second quarter of 1991; it then declined to 0,3 per cent in the fourth quarter, but rose again to 1,1 and 1,0 per cent in the first and the second quarter of 1992.

The rapid increase in the nominal remuneration per worker and the relatively modest improvements in labour productivity caused the *nominal unit labour costs* in the non-agricultural sectors to increase by 17,0 per cent in 1989 and by 16,5 per cent in 1990 before slowing down to 14,4 per cent in 1991. Measured over a period of four quarters, nominal unit labour costs rose by 14,6 and 14,7 per cent in the first two quarters of 1992.

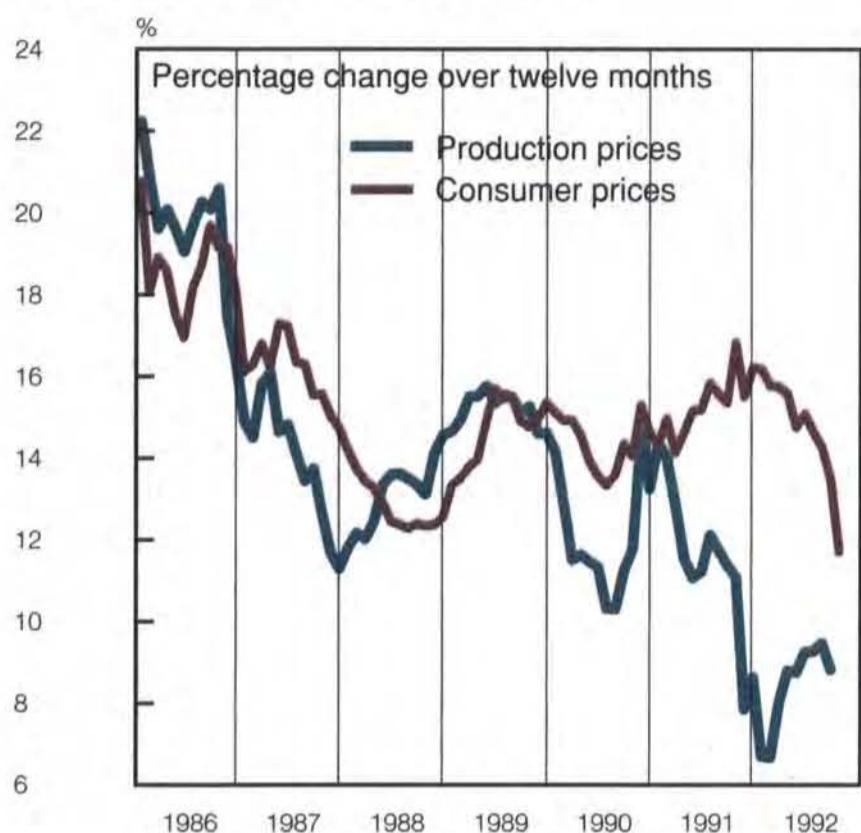
Real unit labour costs (as deflated by the price deflator for the non-agricultural gross domestic product) increased by 1,4 per cent in 1989 and by 1,1 per cent in 1990 before declining modestly by 0,1 per cent in 1991. As from the third quarter of 1991, real unit labour costs increased again at year-on-year rates which accelerated from 0,4 and 0,3 per cent in the last two quarters of 1991 to 0,9 and 2,0 per cent in the first two quarters of 1992.

Prices

The divergent movement between the production price index and the consumer price index (discussed in some detail in the *Quarterly Bulletin* of June 1992) began to narrow significantly during the course of 1992 as many of the factors responsible for the gap between the growth rates of these two indices started to disappear. The narrowing of the gap was the combined result of a fairly sharp upward movement in production price inflation and a distinct downturn in the rate of increase in the consumer price index.

The rate of increase in the *all-goods production price index*, which had declined sharply during 1991, started to rise again from March 1992. Measured over a period of twelve months, the growth in the

Production and consumer prices



production price index declined from a peak of 14,6 per cent in November 1990 to 6,7 per cent in January and February 1992, and then rose again to 9,5 per cent in August before declining to 8,8 per cent in September. After having declined from a seasonally adjusted and annualised quarter-to-quarter rate of 20,8 per cent in the fourth quarter of 1990 to 3,2 per cent in the first quarter of 1992, this rate of increase in the production price index rose again to 11,4 per cent in the second quarter of 1992 and to 13,6 per cent in the third quarter.

The recent acceleration in production price inflation was partly due to an upward movement in the prices of imported goods. The rate of increase in the *prices of imported goods* over periods of twelve months, which had plummeted from 19,1 per cent in November 1990 to 1,9 per cent in December 1991 and to negative rates of 1,9 and 0,9 per cent in January and February 1992, accelerated to 7,5 per cent in July 1992 and then slowed down modestly to 7,1 per cent in September. The quarter-to-quarter rate of increase in the prices of imported goods changed from a seasonally adjusted and annualised rate of 10,9 per cent in the third quarter of 1991 to a negative rate of 0,7 per cent in the first quarter of 1992; it then rose again to a level of 9,6 per cent in the second quarter and to 17,1 per cent in the third quarter of 1992.

The higher rates of increase in the overall production price index were also caused by an acceleration in the *price inflation of domestically*

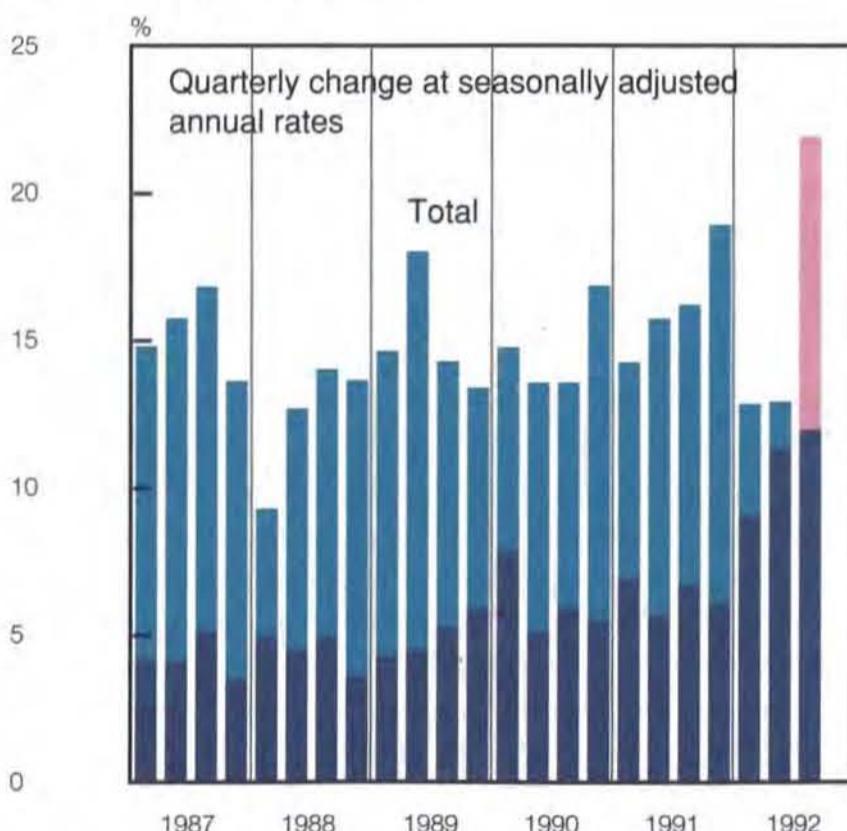
produced goods. The rate of increase in the prices of domestically produced goods over periods of twelve months declined from a recent high point of 13,9 per cent in March 1991 to 8,5 per cent in February 1992, but then rose again to 10,3 per cent in August before declining to 9,2 per cent in September. The quarter-to-quarter rate of increase in the prices of domestically produced goods also declined from a seasonally adjusted and annualised rate of 12,0 per cent in the third quarter of 1991 to 3,7 per cent in the first quarter of 1992, but accelerated sharply to 12,3 per cent in the second quarter and to 12,4 per cent in the third quarter. These price increases were caused mainly by sharp rises in the prices of agricultural products reflecting supply shortages because of the very poor rainfall in the previous summer season.

In contrast to this rising trend in production price inflation, the quarter-to-quarter rate of increase in the overall *consumer price index*, which had accelerated from a seasonally adjusted and annualised rate of 14,2 per cent in the first quarter of 1991 to 18,8 per cent in the fourth quarter, declined to 12,8 per cent in both the first and the second quarter of 1992 and to 11,9 per cent in the third quarter. A decline in home-owners' costs in the third quarter contributed meaningfully to the lower rate of increase in the prices of consumer services. Although the quarter-to-quarter rate of increase in the prices of consumer goods also receded from a seasonally adjusted and annualised rate of 21,1 per cent in the fourth quarter of 1991 to 14,8 per cent in the second quarter of 1992, it reaccelerated to 16,9

per cent in the third quarter because of higher increases in the prices of food and non-alcoholic beverages.

After having accelerated rapidly from a recent low point of 13,3 per cent in July 1990 to 16,8 per cent in October 1991, the rate of increase in the consumer price index over periods of twelve months declined to 13,5 per cent in September 1992 and 11,7 per cent in October. This slower growth in consumer prices would have been more pronounced but for the effect of the drought on food prices. This is clearly evident in the sharp decrease in the growth in consumer prices if food and non-alcoholic beverages are excluded from the index, from a twelve-month rate of increase of 15,4 per cent in July 1991 to 9,3 per cent in October 1992.

Consumer price index

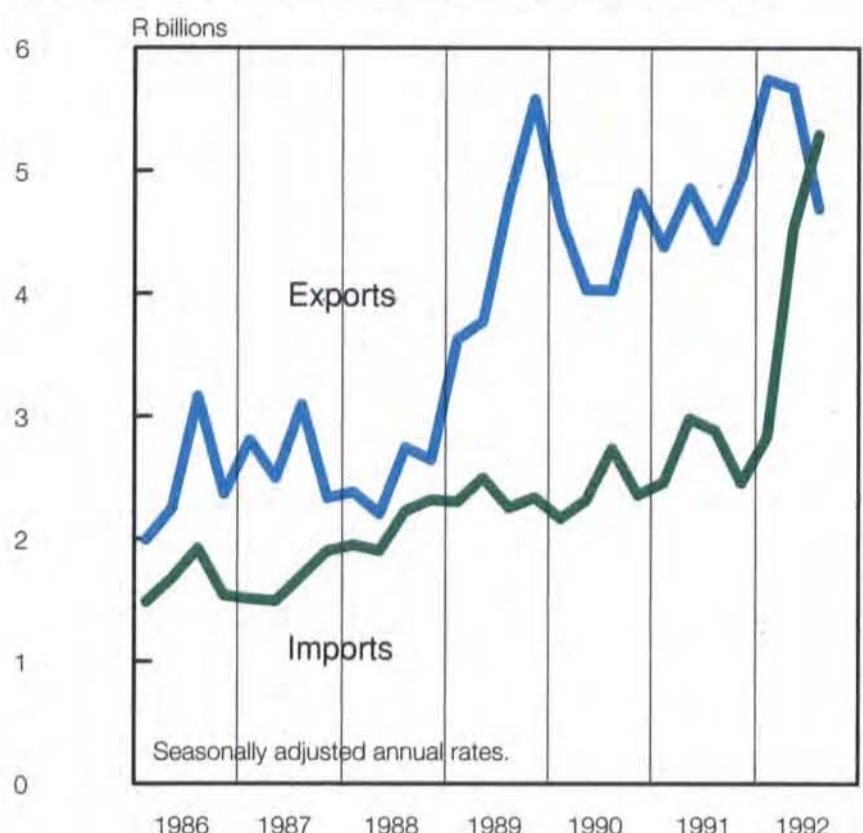


Balance of payments

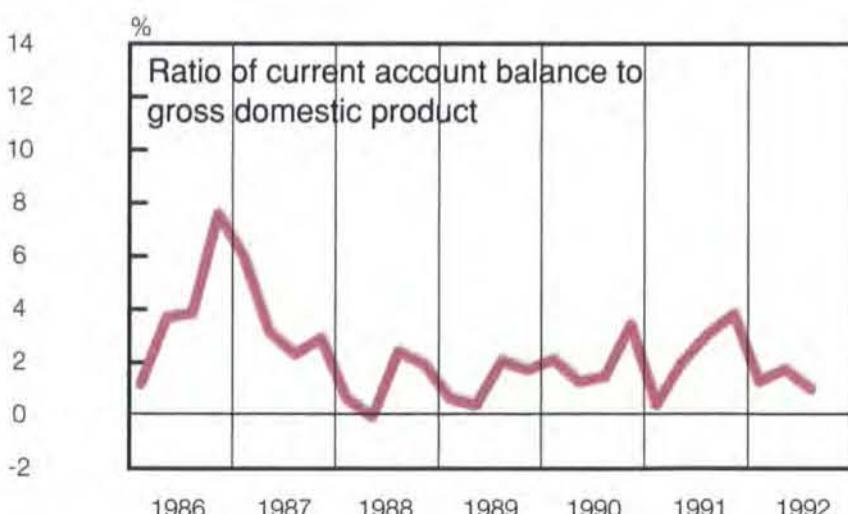
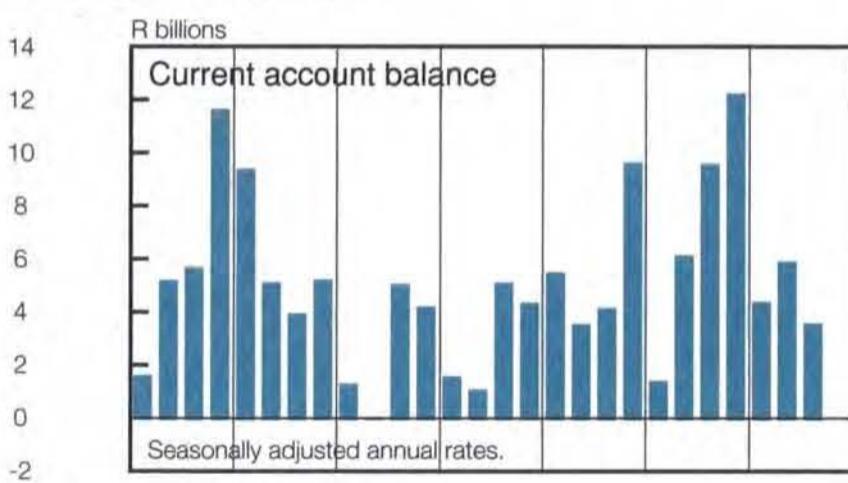
Current account

Although South Africa is currently in the grip of a long and severe recession that is normally characterised by a low volume of merchandise imports, the *surplus on the current account* of the balance of payments dropped sharply from R1,3 billion in the second quarter of 1992 to only R0,4 billion in the third quarter. Part of this decline was due to seasonal factors. Taken at a seasonally adjusted and annualised rate, the surplus on current account nevertheless decreased from R6,0 billion to R3,7 billion over the same period, or from 1,8 per cent to 1,1 per cent of gross domestic product. More importantly, however, the low current account surplus in the third quarter of 1992 was the result of the severe drought, which led to a sharp drop in agricultural exports and a substantial rise in the imports of agricultural products. If agricultural imports and exports are excluded from the current account, the adjusted surplus (after seasonal adjustment and at an annualised rate) receded only slightly from R4,8 billion to R4,3 billion from the second to the third quarter of 1992.

Imports and exports of agricultural products



Balance of payments



The substantial decrease in the surplus on current account was therefore to a large extent caused by a sharp increase in the value of merchandise imports combined with a marginal decline in the value of merchandise exports. After having declined in the second quarter of 1992, net service and transfer payments to non-residents also rose considerably in the third quarter of 1992. These negative effects on the current account balance outweighed an increase in the value of net gold exports.

The value of *merchandise imports* increased from a seasonally adjusted and annualised rate of R49,1 billion in the second quarter of 1992 to R54,8 billion in the third quarter, or by 11½ per cent. Higher international oil prices, moderate rises in the prices of other imported goods and a decline of 1 per cent in the nominal average effective exchange rate of the rand caused the prices of merchandise imports to increase by 4 per cent in the third quarter of 1992.

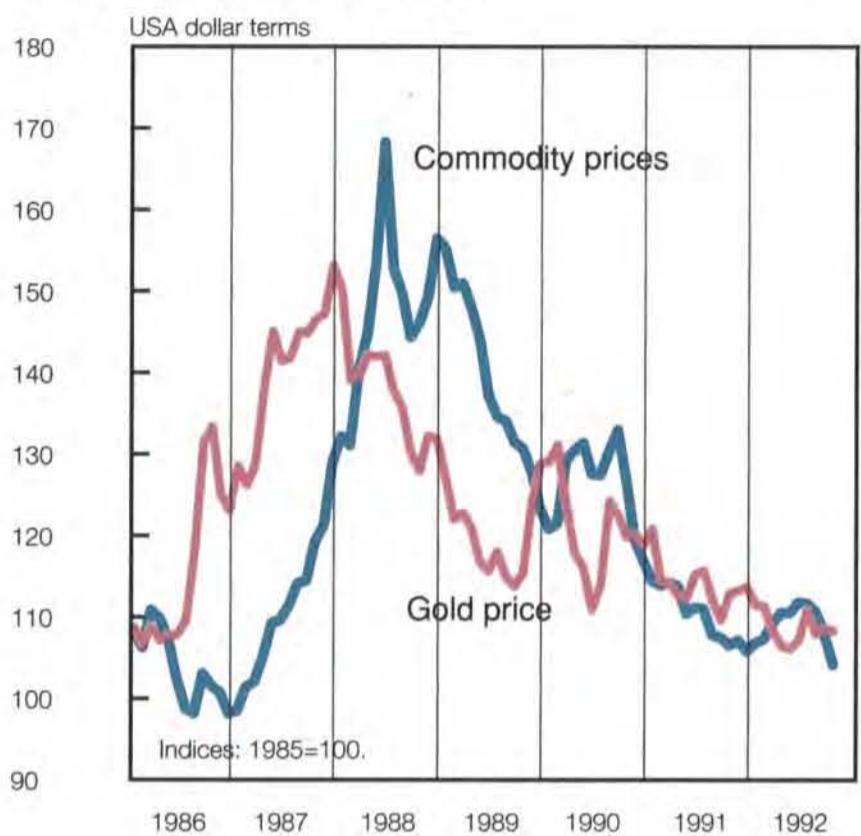
Import volumes rose by some 7½ per cent from the second to the third quarter of 1992, mainly reflecting higher agricultural imports necessitated by the drought. Total agricultural imports increased from a seasonally adjusted and annualised rate of R2,9 billion in the first quarter of 1992 to R4,5 billion in the second quarter and R5,3 billion in the third quarter. For the first time since the drought of 1983 South Africa became a net importer of agricultural products in the third quarter of 1992; in the previous three years net agricultural exports averaged R2,0 billion per year. On top of the

high agricultural imports, higher volumes of mineral imports and the importation of aircraft added to the total merchandise import bill. The import penetration ratio (i.e. real merchandise imports to gross domestic expenditure) therefore rose from 23,5 per cent in the second quarter of 1992 to 25,8 per cent in the third quarter.

Merchandise exports in the third quarter of 1992 were seriously affected by a decline in the exports of agricultural products from a seasonally adjusted and annualised rate of R5,7 billion in the second quarter of 1992 to R4,7 billion in the third quarter. In addition, the exports of mineral products also dropped sharply. These decreases were, however, largely offset by increases in the exports of textiles, machinery and electrical equipment, and transport equipment. Weaker international commodity prices in the third quarter of 1992 led to a decline of some 2 per cent in export prices. Export volumes rose by only 1½ per cent, with the result that the value of merchandise exports contracted slightly.

After having declined substantially from R21,2 billion in the fourth quarter of 1991 to R16,0 billion in the second quarter of 1992, the value of *net gold exports* (seasonally adjusted and annualised) recovered again to R20,4 billion in the third quarter. This increase of 27% per cent was entirely due to a sharp increase in the physical volume of gold exports owing to a substantial running-down of inventories stockpiled over the preceding quarters. The rand price of gold per fine ounce receded slightly from R964 in the second quarter of 1992 to R962 in the third quarter, although the dollar fixing price of gold improved from \$339 to \$347 per fine ounce over the same period. The gold price rose only slightly from \$346 per fine ounce on 15 September 1992 to \$350 on 17 September during the exchange rate crisis in Europe and fell again to under \$340 when the dollar started to appreciate, confirming once again that at this stage gold no longer serves as a safe investment haven in times of uncertainty.

Gold and commodity prices



Net service and transfer payments to non-residents (seasonally adjusted and annualised), which had improved from R10,7 billion in the first quarter of 1992 to R10,3 billion in the second quarter, amounted to R11,0 billion in the third quarter. The higher deficit on the services account was due to a decrease in service receipts on account of significantly lower receipts from foreign tourists travelling in South Africa, probably because of the political situation. Higher imports, on the other hand, contributed to higher freight and merchandise insurance payments.

Balance of payments on current account

Seasonally adjusted annual rates

R billions

	1991					1992		
	1st qr	2nd qr	3rd qr	4th qr	Year	1st qr	2nd qr	3rd qr
Merchandise exports	41,8	45,9	48,6	47,3	45,9	47,6	49,4	49,1
Net gold exports.....	17,3	20,0	20,1	21,2	19,6	18,1	16,0	20,4
Merchandise imports	-47,5	-50,2	-49,1	-45,9	-48,2	-50,5	-49,1	-54,8
Net service and transfer payments.....	-10,1	-9,5	-9,9	-10,3	-9,9	-10,7	-10,3	-11,0
 Balance on current account.....	 1,5	 6,2	 9,7	 12,3	 7,4	 4,5	 6,0	 3,7

Capital account

The *net outflow of capital* not related to reserves contracted to R1,0 billion in the third quarter of 1992 from R1,9 billion in the preceding quarter. This brought the total net outflow for the first nine months of 1992 to R2,9 billion, compared with R1,4 billion in the corresponding period in 1991 and R6,1 billion in 1991 as a whole.

This outflow of funds from the country took place largely in *short-term capital* (including unrecorded transactions in the current and capital account), which registered a net outflow of nearly R0,7 billion in the third quarter of 1992; in the second quarter of 1992 the net outflow of short-term capital came to R1,8 billion. Part of the outflow of short-term capital in the third quarter of 1992 could be ascribed to the repayment of about R500 million on debt in terms of the Third Interim Debt Arrangements with foreign creditor banks. A considerable switching from foreign to domestic trade financing also took place in the third quarter of 1992, probably because of the relatively favourable costs of domestic credit. The sharp appreciation of the US dollar in international exchange markets also caused an outflow of short-term capital via forward cover in third currencies by South African organisations.

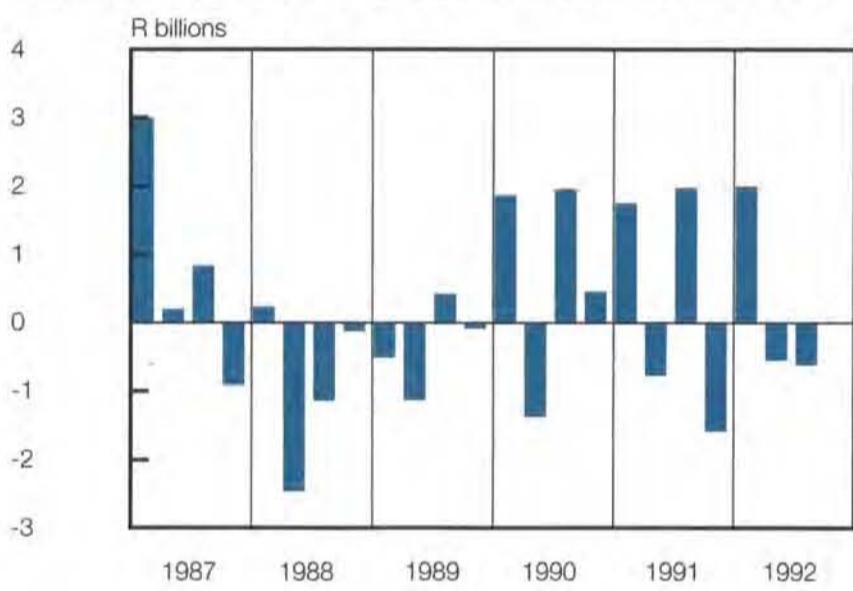
The net outflow of *long-term capital*, which had receded gradually from R1,4 billion in the third quarter of 1991 to only R37 million in the second quarter of 1992, increased again to R0,3 billion in the third quarter. An outflow of long-term capital from public corporations and public authorities, reflecting mainly the redemption of bearer bonds and notes falling due and repayments on debt guaranteed by agencies of foreign governments, was partly neutralised by a small

net inflow of long-term capital to the private non-monetary sector.

Foreign reserves

As a result of the small surplus on current account and the further net outflow of capital not related to reserves, the total *net gold and other foreign reserves* of the country fell by R597 million in the third quarter of 1992. In the first nine months of 1992 the total net reserves, however, still increased by R0,8 billion, compared with R1,4 billion in 1991 and R2,9 billion in 1990. The net gold and other foreign reserves of the Reserve Bank rose by R275 million in October 1992.

Changes in net gold and other foreign reserves



Net capital movements (not related to reserves)

R millions

	1991				Year	1992		
	1st qr	2nd qr	3rd qr	4th qr		1st qr	2nd qr	3rd qr
Long-term capital								
Public authorities	-167	116	-398	346	-103	941	303	-133
Public corporations	188	345	-183	-20	330	55	540	-227
Private sector	-604	-787	-774	-768	-2 933	-1 283	-880	48
Total long-term capital	-583	-326	-1 355	-442	-2 706	-287	-37	-312
Short-term capital, including unrecorded transactions, but excluding reserve-related liabilities								
	1 362	-1 748	1 258	-4 217	-3 345	266	-1 832	-650
Total capital movements, excluding liabilities related to reserves								
	779	-2074	-97	-4 659	-6 051	-21	-1 869	-962

South Africa's gross gold and other foreign reserves continued to increase during July and August 1992 and amounted to R13,2 billion at the end of August 1992, sharply up from the R9,8 billion recorded at the end of 1991. In September 1992, however, the total gross reserves dropped again to R12,5 billion, which is equivalent to just more than 8 weeks' imports of goods and services. The gross gold and other foreign reserves of the South African Reserve Bank rose again by R0,3 billion in October 1992.

Exchange rates

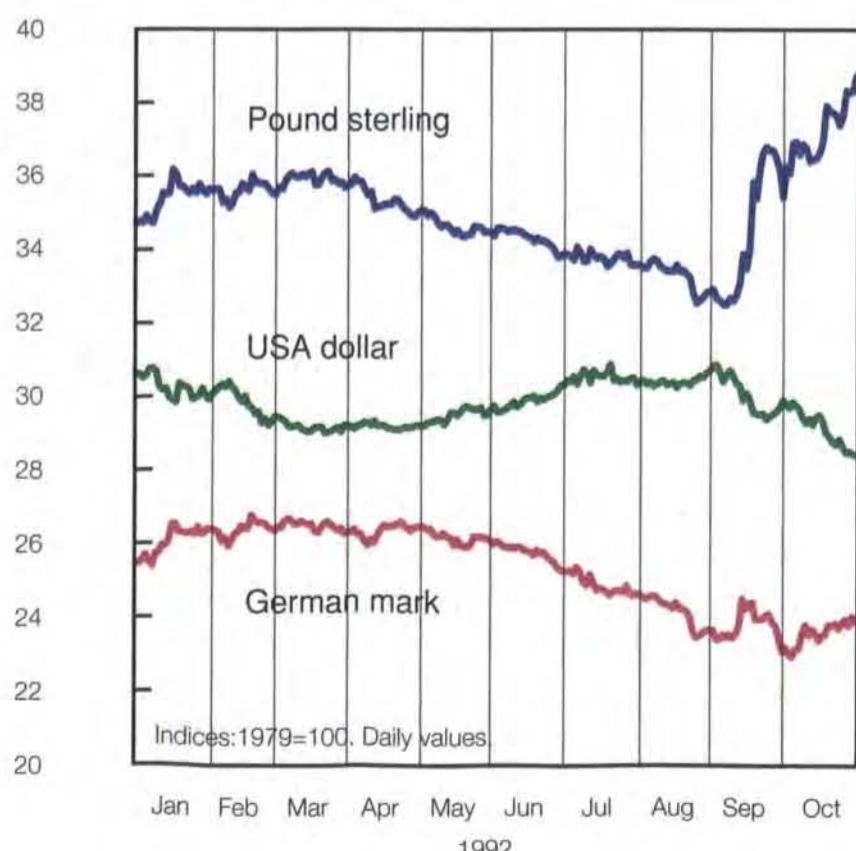
The foreign exchange markets in the third quarter and October 1992 were dominated by events which came to a head on 16 September 1992, generally referred to as the ERM crisis (i.e. the European Exchange Rate Mechanism crisis). The British pound and Italian lira started to depreciate from the end of August 1992 towards their lower limits within the European Exchange Rate Mechanism amid growing tension in European foreign exchange markets. Massive intervention by the Bank of England and other European central banks as well as a last attempt to reverse market sentiment by increasing Bank rate from 10 to 15 per cent, failed to prevent the withdrawal of the pound, together with the lira, from the Exchange Rate Mechanism. This was followed by a sharp depreciation of both these currencies in foreign exchange markets.

The rand was not immune to these developments in Western Europe and the weakening of the British pound resulted in an overnight appreciation of the rand against sterling of more than 5 per cent on 16 September 1992. Subsequently, the rand appreciated further by 8,8 per cent against the pound until 20 November 1992. The rand also appreciated substantially against the Italian lira, but depreciated against all the other main currencies over this same period.

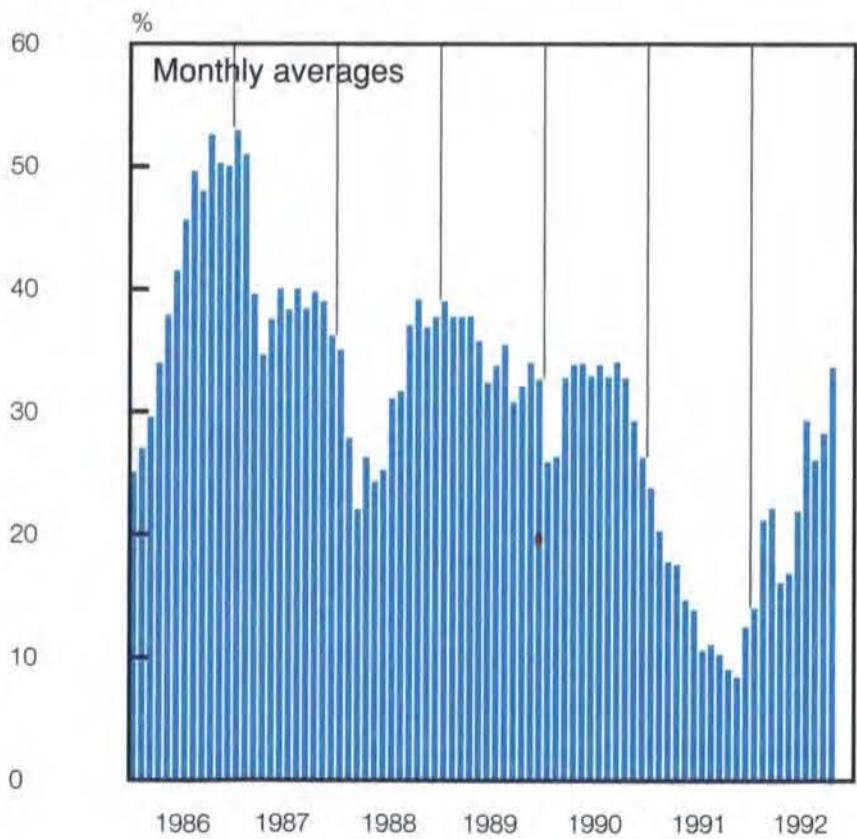
The net result of these exchange rate movements was a decline of 2,1 per cent in the nominal effective exchange rate of the rand from the end of June 1992 to 20 November 1992. The effective exchange rate of the rand also showed a higher degree of volatility in August and September 1992 with a margin of 2 per cent between its minimum and maximum values, compared with an average monthly margin of 0,8 per cent in the preceding seven months of the year. On 20 November 1992 the nominal effective exchange rate of the rand was 3,2 per cent below its level at the end of 1991.

The moderate decline in the nominal effective exchange rate of the rand in the first seven months of 1992 was smaller than the inflation differential between South Africa and its main trading partners, with the result that the real effective exchange rate of the rand increased by 1,7 per cent from the beginning of the year until July 1992. In the next two months, however, the real effective exchange rate of the rand declined again by ½ per cent.

Exchange rates of the rand



Financial rand discount



The financial rand fluctuated sharply during the first eleven months of 1992 and depreciated, on balance, by more than 36 per cent from the end of 1991 to 20 November 1992. The exchange rate of the financial rand was especially affected by the suspension of the negotiating process in Codesa and the instigation of mass actions, the events at Boipatong on 17 June, the Bisho incident on 7 September and speculation based on rumours that the acquisition of foreign companies by South African organisations would increase the supply of financial rand significantly. The speculation against the financial rand also coincided with the uncertain conditions in the European foreign exchange markets. As a result of all these developments, the financial rand discount has fluctuated widely from the beginning of 1992, varying between 12 and 41 per cent.

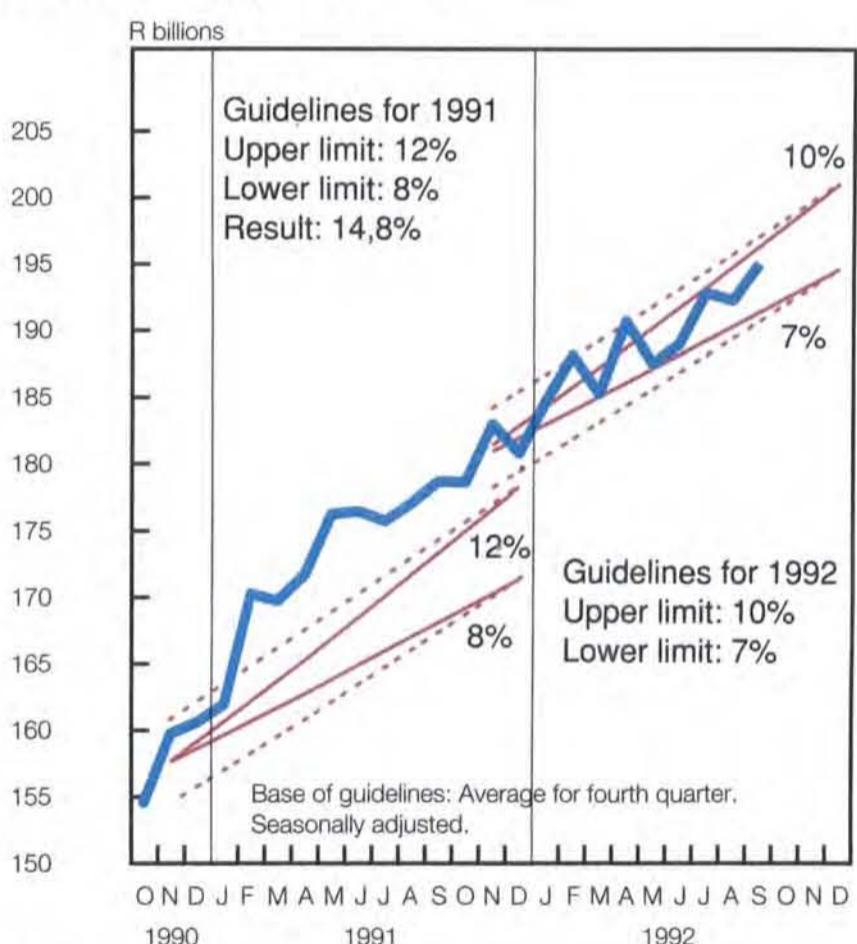
Financial markets

Money supply

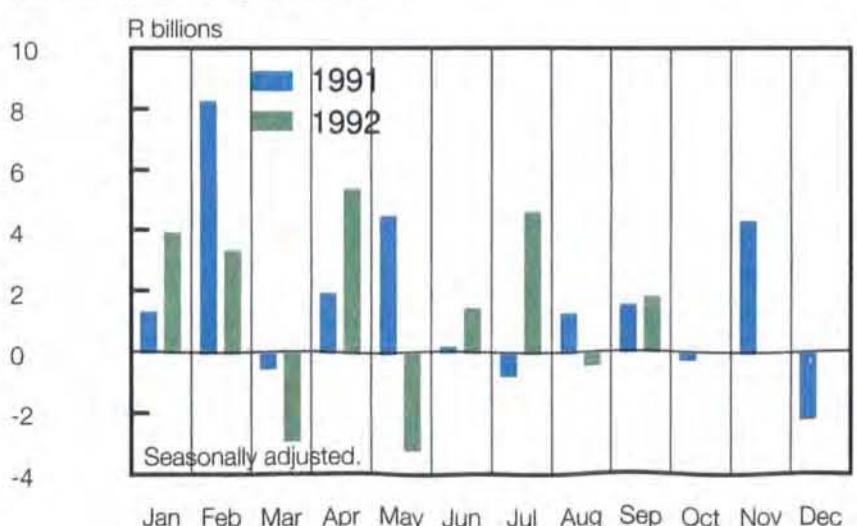
Reflecting the generally depressed real economic conditions combined with a fairly restrictive monetary policy stance, the growth rates of the major monetary aggregates decreased further during the first nine months of 1992. In certain months, however, erratic changes in deposits brought about by the new regulations and statistical returns introduced in February 1991, caused wide fluctuations in the twelve-month growth rates of monetary aggregates. Growth in the narrower monetary aggregates, in particular,

Money supply

Guidelines for growth in M3



Monthly changes in M3



fluctuated quite sharply, but even the broadly defined money supply showed quite a volatile growth pattern. The income velocity of broadly defined money supply, however, remained fairly stable in the first three quarters of 1992.

The twelve-month rate of increase in the *broadly defined money supply* (M3) receded from 12,7 per cent in December 1991 to 10,6 per cent in February 1992 and 7,1 per cent in May before rising again to 8,7 per cent in September 1992. The growth in the quarterly average value of M3 (seasonally adjusted) also contracted from an annualised rate of increase of 8,5 per cent in the fourth quarter of 1991 to 7,0 per cent in the second quarter of 1992, and then increased again to 8,7 per cent in the third quarter.

Although most of the monthly growth rates in M3 during the first nine months were well within the *guideline range* for the growth in M3 of between 7 and 10 per cent from the fourth quarter of 1991 to the fourth quarter of 1992, sharp fluctuations at times caused some of the monthly growth rates to move above the upper limit for the guideline year. The rate of increase in M3 as measured for guideline purposes, amounted to 9,3 per cent (seasonally adjusted and annualised) from the fourth quarter of 1991 to September 1992.

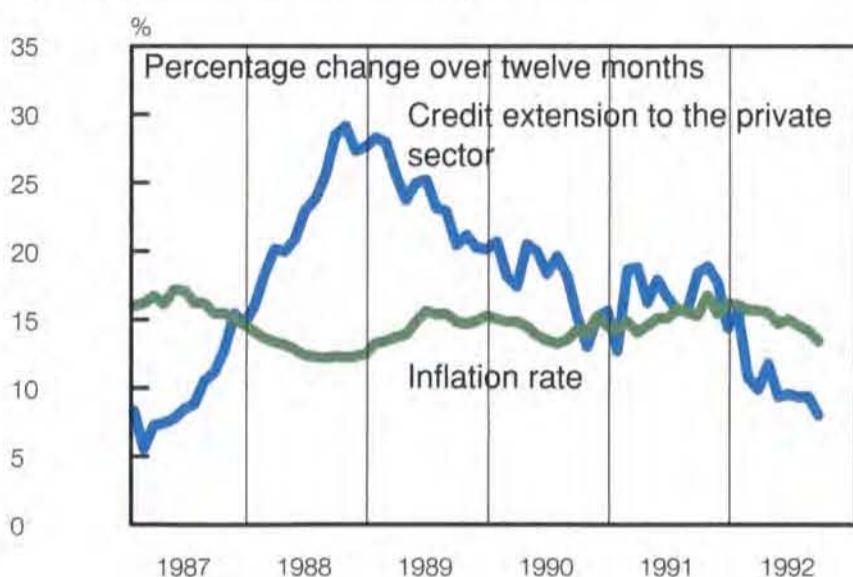
The rates of increase in the *narrower monetary aggregates* displayed sharp fluctuations during the first nine months of 1992. The rates of increase in M1 and M2 over periods of twelve months fluctuated but tended downwards from 14,8 and 16,1 per cent in December 1991 to 6,6 and 11,3 per cent, respectively, in May 1992, but then rose again to 23,2 and 12,8 per cent in September. The corresponding growth rate of M1A decreased from 17,7 per cent in December 1991 to 8,1 per cent in May 1992; reverted to 18,6 per cent in June, decreased to 10,3 per cent in August and increased again to 23,6 per cent in September 1992. The rising trend in the narrower monetary aggregates reflected a shift from longer-term to shorter-term deposits with deposit-taking institutions mainly because of more favourable interest rates offered by these institutions on deposits with a shorter maturity, based on expectations of a general decline in interest rates.

In a *statistical or accounting sense* the main counterpart to the R12,1 billion rise in M3 during the first nine months of 1992 was a R10,3 billion increase in the claims of monetary institutions on the private sector. An increase of R0,8 billion in the net gold and other foreign reserves, and a rise in net other assets and liabilities to the amount of R1,6 billion, were countered to some extent by a small decline of R0,6 billion in the monetary institutions' net claims on the government sector.

Credit extension by monetary institutions

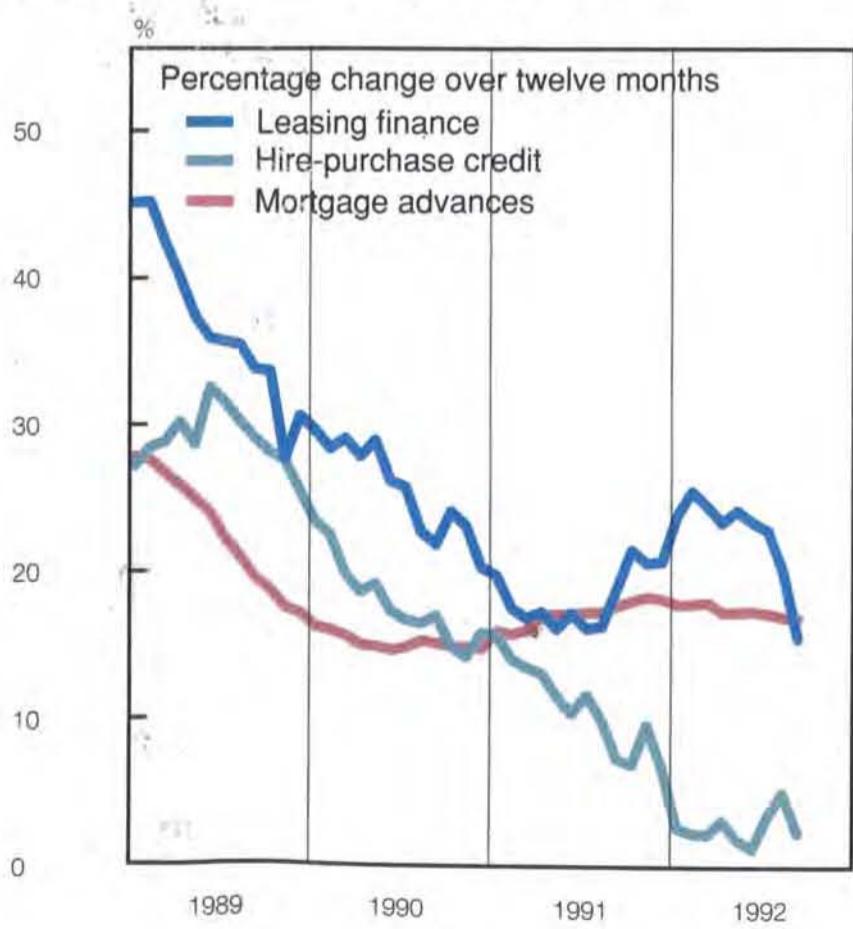
The underlying growth in credit extended by monetary institutions to the domestic *private sector* during the first nine months of 1992 remained well below the rate

Credit extension and inflation rate



of inflation as measured by changes in the consumer price index. The twelve-month growth rate in credit extended to the private sector fell back from 14,5 per cent in December 1991 and 15,6 per cent in January 1992 to 10,8 per cent in February, when the effect of the regulatory changes under the Deposit-taking Institutions Act was no longer reflected in this growth rate; it then fluctuated downwards to 9,6 per cent in

Credit extension to the private sector



June and to 8,6 per cent in September. This low growth in credit extended could mainly be attributed to a low demand for credit because of the depressed economic conditions, decelerating inflation and the relatively high cost of borrowing. Some monetary institutions also became less accommodating in providing credit to certain customers in the process of active credit risk management.

The lower growth in credit extension was mainly due to a contraction in the growth in hire-purchase credit and so-called "other loans and advances". The rate of increase in *hire-purchase credit* over periods of twelve months decelerated from 6,7 per cent in December 1991 to only 1,3 per cent in June 1992 before rising again to a still low 2,3 per cent in September. The rate of increase over twelve months in "*other loans and advances*" (mainly overdrafts) similarly receded from 12,6 per cent in December 1991 to 1,5 per cent in June 1992 and to a negative 0,7 per cent in September.

In contrast to these developments, the twelve-month growth rate in *mortgage advances* by deposit-taking institutions contracted only slightly from 18,0 per cent in December 1991 to 17,2 per cent in June 1992 and further to 16,9 per cent in September 1992. The sustained relatively high rates of increase in this type of credit could be ascribed to relatively lower interest rates and cash-flow advantages, as well as to the fact that deposit-taking institutions actively promoted mortgage lending because of lower capital requirements. The demand for *leasing finance* also remained buoyant during 1992 and such advances increased by 15,4 per cent between September 1991 and September 1992.

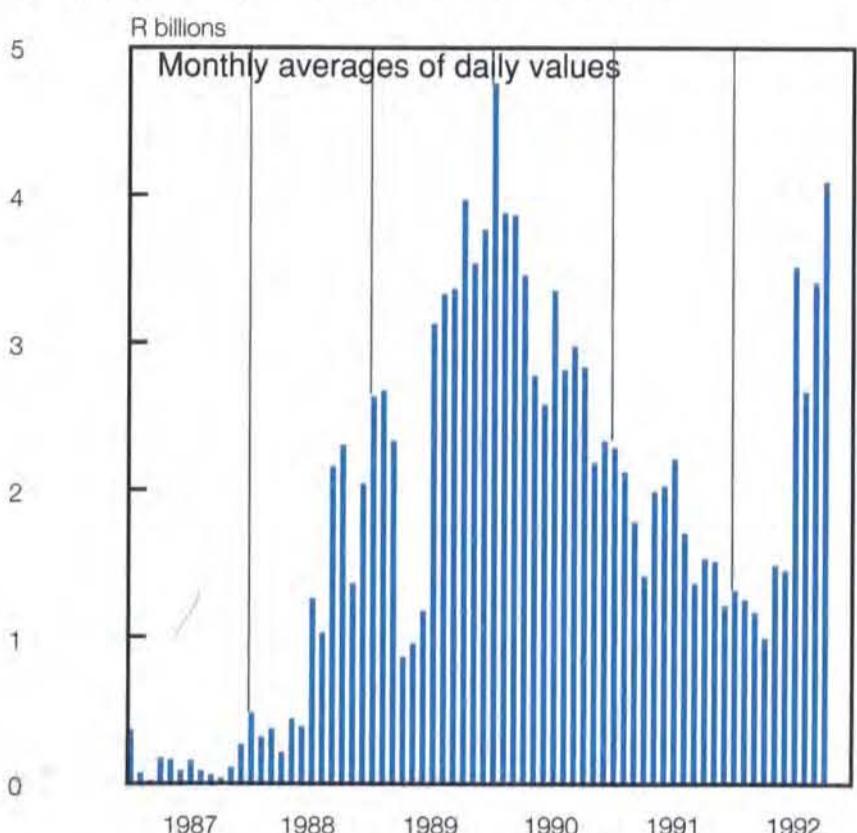
After having decreased by R2,1 billion in the first half of 1992, the net claims on the *government sector* of monetary institutions increased by R1,5 billion in the third quarter of 1992. This increase was mainly the result of a R0,9 billion decline in net government deposits with the Reserve Bank; that is after taking account of the balance of R3,8 billion on the Stabilisation Account which was transferred to the Reserve Bank in partial settlement of the deficits incurred on the Gold and Foreign Exchange Contingency Reserve Account.

Despite this rise in net credit to the government sector, the twelve-month rate of increase in *total domestic credit extension* remained at a low level of 8,5 per cent in September 1992, compared with 8,4 per cent in June 1992 and 21,1 per cent in October 1991.

Money market conditions and Reserve Bank operations in the money market

Money market conditions, which had been relatively easy during the first four months of 1992, subsequently tightened significantly. At first the average daily *level of accommodation* at the discount window declined slightly from R1,2 billion in December 1991 to R1,0

Accommodation at the discount window



billion in April 1992, but then increased sharply to R1,5 billion in June and R4,1 billion in October. The amount of accommodation at month-ends decreased from R2,8 billion in December 1991 to R1,2 billion in February 1992; it then increased sharply to R4,8 billion in September and to R4,7 billion in October 1992.

With this tightening in the money market, the financial instruments utilised by deposit-taking institutions for taking up accommodation at the discount window changed markedly. Under the relatively easy money market conditions in the first four months of 1992, deposit-taking institutions used mainly Treasury and Land Bank bills for this purpose. In the next six months, with tighter money market conditions, greater use was made of bankers' acceptances for accommodation at the discount window.

The tighter money market conditions in the period from May to October 1992 were mainly due to an increase of R2,8 billion in government deposits with the Reserve Bank and a decrease in the gold and other foreign reserves of the Reserve Bank of R0,3 billion. Notes in circulation increased over this period by R0,6 billion. The introduction of an additional cash reserve requirement of 1 per cent from 21 July 1992 absorbed more than R1,0 billion from the market and an additional R0,5 billion was drained from the market by the issuing of Reserve Bank bills. This tightening of the market was partly offset by purchases of Land Bank promissory notes by the Reserve Bank and the Corporation for Public Deposits to the value of R1,4 billion.

The Reserve Bank's actions in the money market during the first ten months of 1992 were initially aimed at neutralising excess liquidity by means of foreign exchange intervention swaps with major deposit-taking institutions, the issuing of special short-dated Treasury and Reserve Bank bills, and increasing the cash reserve requirement on deposit-taking institutions' short-term liabilities to the public. However, in July 1992 the Reserve Bank eased money market conditions by allowing deposit-taking institutions to place special foreign-exchange deposits with the Bank to the amount of R0,7 billion and by entering into repurchase agreements on behalf of the Corporation for Public Deposits to a peak outstanding amount of R1,0 billion. All these agreements were terminated on 3 August 1992. In October 1992 the Reserve Bank again entered into repurchase agreements to a peak outstanding amount of R0,5 billion.

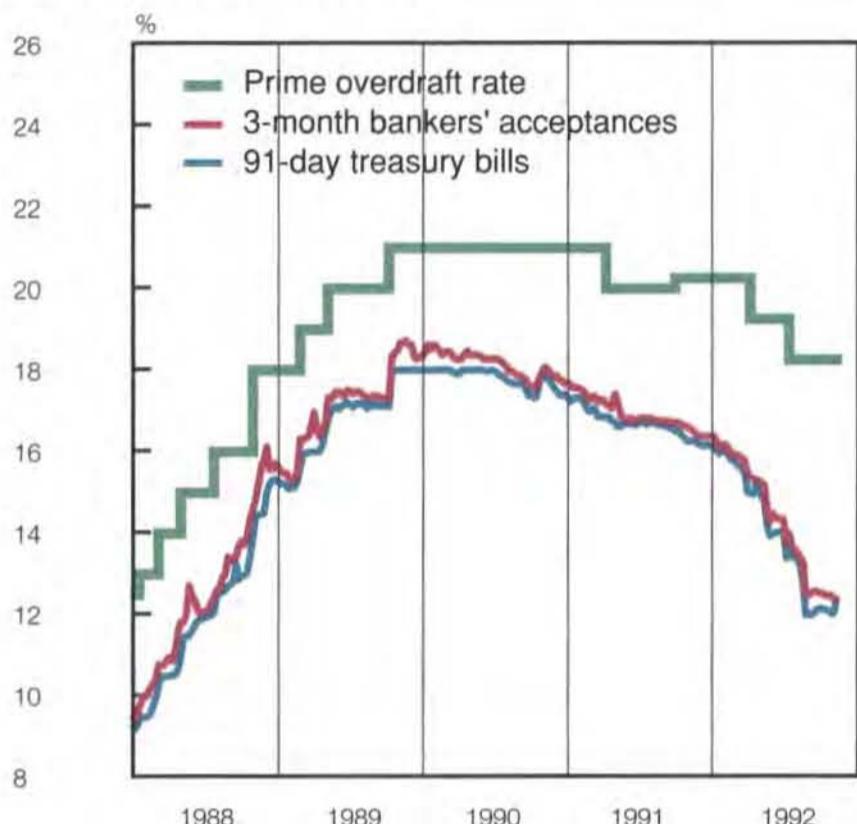
The Reserve Bank's transactions in government stock increased markedly in 1992 in an attempt to support the development of this market in bullish and very active trading conditions. Gross sales of government stock by the Bank in the first ten months of 1992 came to no less than R95,5 billion, against R29,4 billion in 1991 as a whole. Net sales of government stock amounted to R13,7 billion from January to October 1992.

The amount of three-month *Treasury bills* on offer at the weekly tender was reduced on 20 March 1992 from R200 million to R100 million, and new categories of six- and nine-month Treasury bills were introduced with weekly offers of R50 million each. On 3 April 1992 the weekly offers of both these last-mentioned two categories of Treasury bills were increased to R100 million, with the result that the total weekly issuance of Treasury bills amounted to R300 million. From 5 June 1992 the Bank issued only Treasury bills for three and six months, to the amount of R150 million each. As from 25 September 1992 the weekly offer of three-month Treasury bills was increased to R200 million and the amount of the six-month bills on offer was lowered to R50 million.

Money market interest rates

The gradual decline in *money market interest rates* since early 1990 gathered momentum in the first ten months of 1992. This was clearly reflected in the rate on three-month liquid bankers' acceptances, which declined from 18,70 per cent in January 1990 to 16,40 per cent in December 1991 and then more rapidly to 12,40 per cent at the end of October 1992, and to 12,00 per cent after the reduction in Bank rate on 18 November. However, most other money market interest rates also softened sharply in the first eleven months of 1992. For instance, the predominant rate for interbank call money of clearing banks decreased from 16,00 per cent at the end of 1991 to 12,75 per cent at the end of October 1992 and 11,50 per cent on

Short-term interest rates



18 November 1992. The three-month Treasury bill tender rate declined even more steeply from 16,13 per cent to 12,02 and 12,16 per cent, or by 3,97 percentage points, over the same period.

Changes in the *prime lending rate* of deposit-taking institutions followed the changes in Bank rate and the prime lending rate was reduced by 1 percentage point to 19,25 per cent on 1 April 1992 and to 18,25 per cent on 6 July 1992. Some institutions in the last week of November 1992 and others from the beginning of December reduced their prime lending rates further to 17,25 per cent, following a lowering of Bank rate by one percentage point to 14 per cent on 18 November 1992. The inflation-adjusted prime lending rate fluctuated around 3,5 per cent during the first eight months of 1992 and then increased to 4,2 per cent in September because of the decline in the rate of inflation. At this level the real prime lending rate in South Africa was slightly higher than the most recent corresponding rates in Japan (3,1 per cent) and the United States of America (2,9 per cent), but well below the rates in Germany (9,7 per cent) and the United Kingdom (6,2 per cent).

Capital market developments

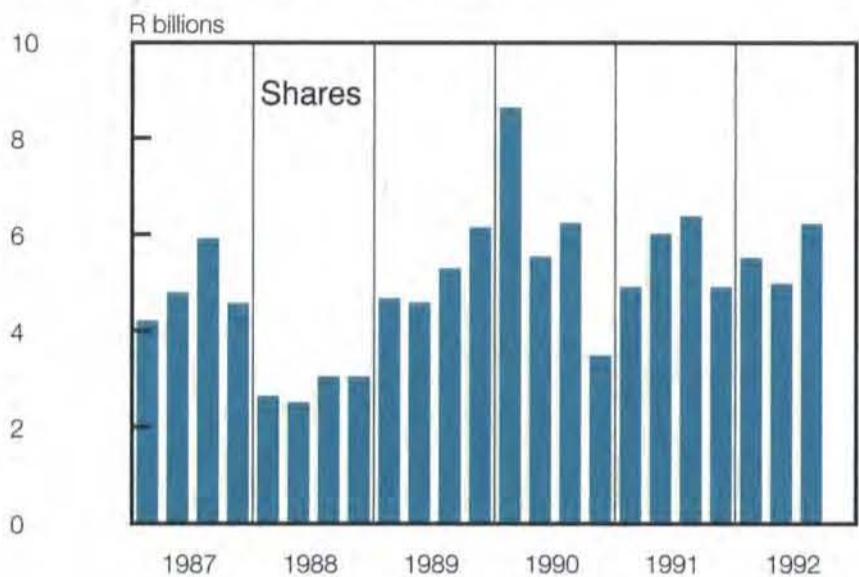
Activity in the *secondary capital markets* remained buoyant in the first three quarters of 1992, but the underlying conditions in the markets started to change markedly in the third quarter. Worse than expected financial results of companies began reflecting the

recessionary conditions and increased uncertainty created by political actions served to reverse positive market sentiment further. These developments, together with a weakening in share prices on international markets,⁹ resulted in a significant softening in share prices and a sharp rise in stock prices.

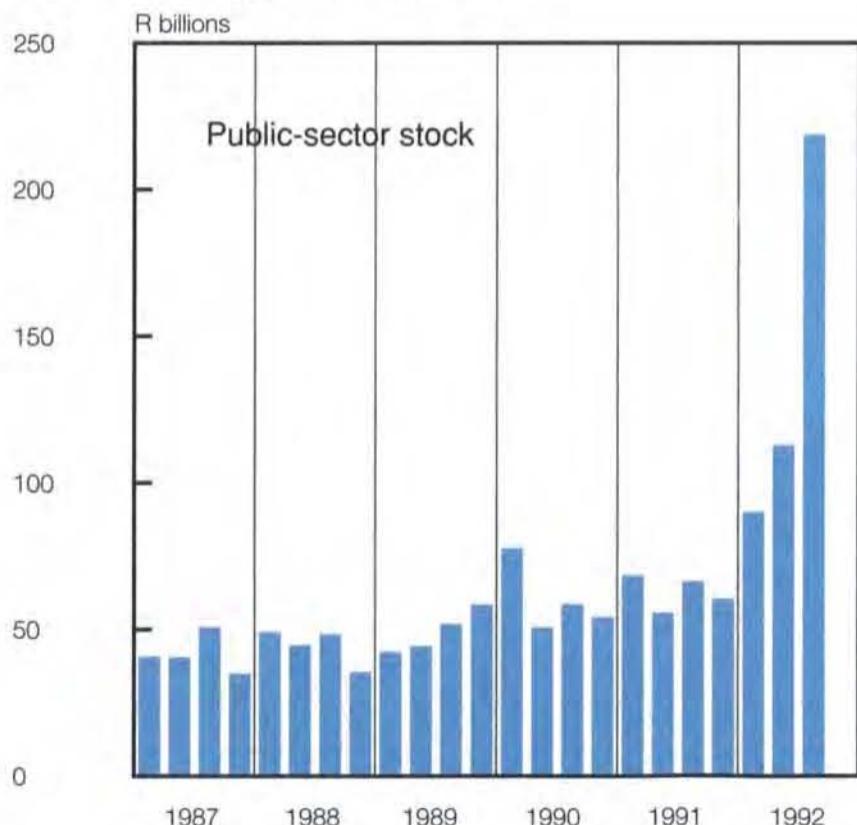
After having risen sharply to R89,5 billion and R112,3 billion in the first and the second quarter of 1992, the value of *public-sector stock* traded on the Johannesburg Stock Exchange rose to a new quarterly record level of R218,3 billion in the third quarter of 1992. The shift from equities to gilts, which had started in the first quarter of 1992, gathered momentum in the ensuing four months. Institutional investors continued to readjust their portfolios in favour of public-sector stock as share prices weakened and the yield on long-term stock softened. An all-time monthly high of R79,3 billion in transactions in public-sector stock in July 1992 was followed by a moderately lower average monthly level of R69,5 billion in August and September. With the firming of the yield on long-term stock in October, trading activity fell back further to R56,0 billion, which was still significantly higher than the average monthly level of R37,4 billion in the second quarter of 1992.

Net purchases of public-sector stock by *non-residents* decreased from R823 million in the first quarter of 1992 to R253 million in the second quarter and to only R7 million in the third quarter. In October 1992 non-residents were net sellers of public-sector

Stock exchange transactions



Stock exchange transactions

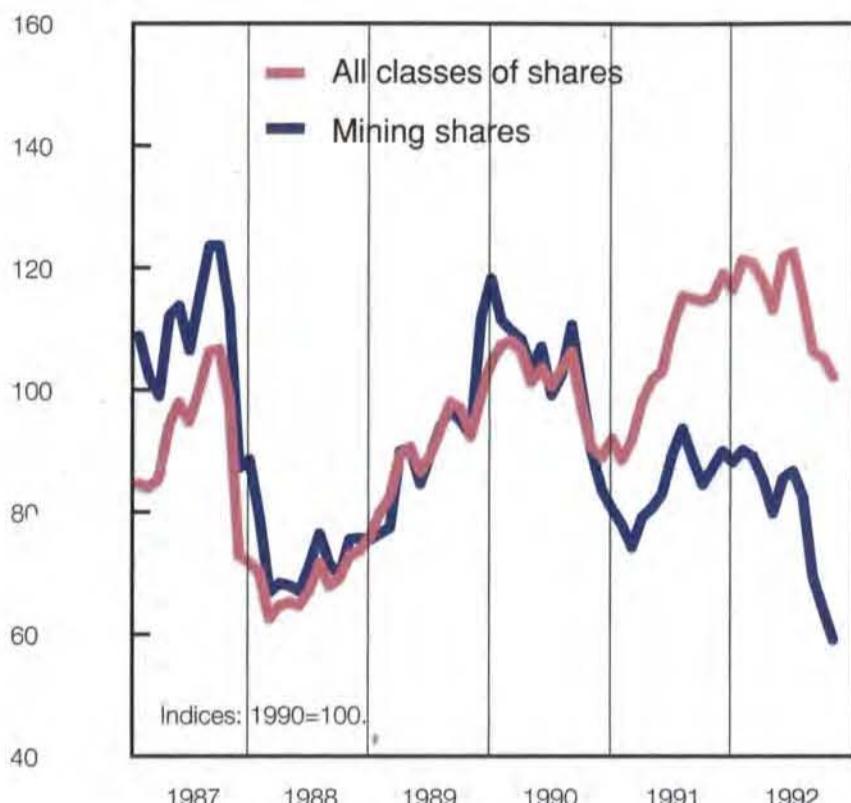


stock to the amount of R359 million despite the markedly weaker financial rand. After having been net sellers of shares since the third quarter of 1988, non-residents became net purchasers of shares to an amount of R213 million in the third quarter of 1992 and R72 million in October 1992.

Reflecting an increasingly bearish sentiment, the value of *shares traded* on the Johannesburg Stock Exchange increased sharply in the third quarter of 1992. The turnover of shares, which had dropped from R5,5 billion in the first quarter of 1992 to R5,0 billion in the second quarter, rose again to R6,2 billion in the third quarter. This increase was due mainly to a rise in the number of blue-chip shares traded and the amendment to the Stock Exchanges Control Act in July 1992, which allows bear sales at the last recorded selling price. In October 1992 the value of shares traded receded to R1,8 billion from the average monthly value of R2,1 billion in the preceding three months.

Share prices reached a record monthly average peak in June 1992, but then dropped sharply in the following four months: the average monthly price level of all classes of shares fell by 16,7 per cent over these four months. Uncertainty on the local equity market arising from disappointing corporate financial results, sharp corrections in the prices of certain blue-chip shares quoted on international markets, and the deepening of the recession, were exacerbated by mass actions and domestic internal unrest and increasing turbulence on international equity and currency markets. These factors led to a sharp weakening in the prices of mining shares in particular, but also in the prices of industrial, commercial and financial shares. The prices of banking and insurance shares, on the other hand, declined only slightly.

Share prices



In the *primary capital markets*, the favourable borrowing climate during the second quarter of 1992 facilitated a high level of net borrowing by the *public sector* through issues of fixed-interest securities, which came to R9,8 billion. Since the largest part of the estimated public-sector borrowing requirement had been met in the first fiscal quarter, the value of net new borrowing fell back to R1,2 billion in July 1992 and the redemption of stock led to a net repayment of R1,3 billion in August and R0,9 billion in September.

The value of new issues of fixed-interest securities (including convertible preference shares and debentures) by listed *private-sector* companies decreased from R1,4 billion in the first quarter of 1992 to R0,4 billion in the second quarter. The protracted recession, an improved borrowing climate and the subsequent decline in share prices adversely affected share capital issues from March 1992 onwards. The value of new issues of ordinary shares by listed private-sector companies therefore also decreased from R2,9 billion in the first quarter of 1992 to R0,1 billion in the second quarter and to only R11 million in the third quarter. None the less, the high prices of shares in the banking and insurance sector continued to favour share capital issues by companies in this sector and in October 1992 a major bank announced that it would be increasing capital by means of a R650 million rights issue.

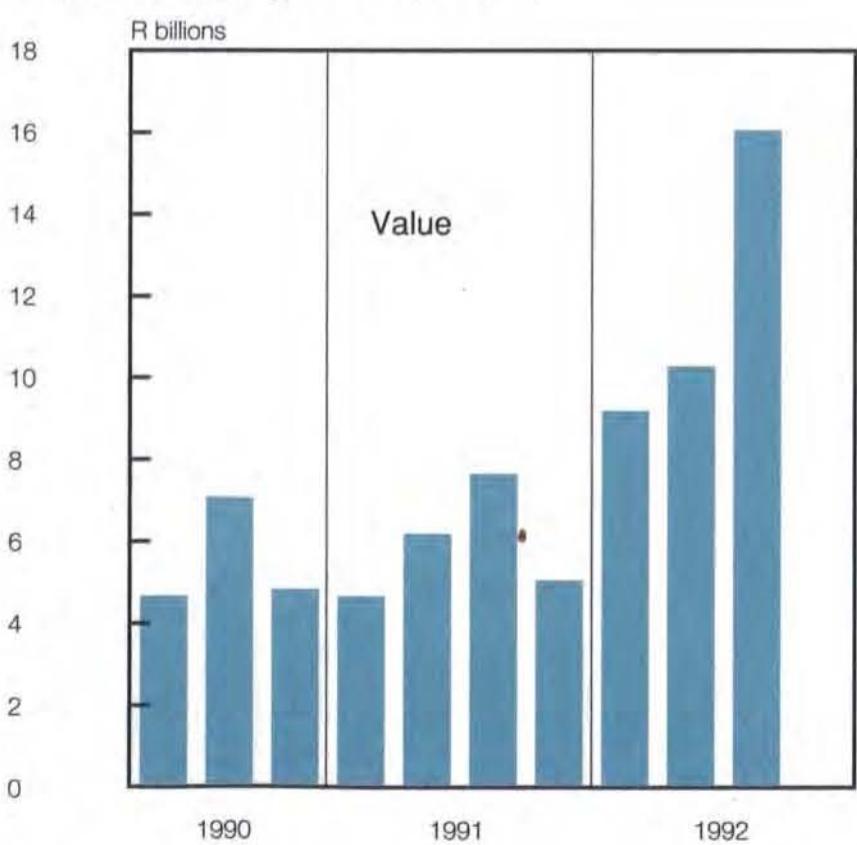
In the *mortgage market* the average net amount of mortgage advances paid out monthly by deposit-taking institutions and mutual building societies amounted to

R0,9 billion in the first nine months of 1992. The total holdings of mortgage loans by these institutions consequently increased from R67,3 billion in January 1992 to R75,0 billion in September. As already indicated, the continued increase in mortgage holdings in an increasingly depressed real estate market could be attributed to reductions in bond rates and the aggressive marketing of mortgage finance which is not necessarily earmarked for real estate purposes only. Deposit-taking institutions have promoted mortgage finance because of the lower capital requirements attached to such loans and the opportunity they provide for marketing a wide variety of banking services.

The value of *real estate transactions* contracted from R7,1 billion and R6,1 billion in the first two quarters of 1992 to R5,9 billion in the third quarter. The average number of transactions in fixed property fell back by 18 per cent in the first nine months of 1992 compared with the corresponding period in the preceding year, while the average value of property transactions rose by nearly 6,5 per cent to R131 000.

Activity in the *derivative markets* increased considerably throughout the first three quarters of 1992. The value of transactions in *futures contracts* rose from a quarterly average of R5,8 billion in 1991 to an average of R11,7 billion in the first nine months of 1992. Increased share price volatility and uncertainty arising from political actions led to successive record transaction levels of R9,1 billion, R10,2 billion and R15,9 billion in the first three quarters of 1992,

Futures exchange transactions



respectively. The high average monthly transaction level of R5,3 billion in the third quarter of 1992 then contracted only moderately to R4,9 billion in October 1992. Trade in options on futures contracts commenced on the South African Futures Exchange on 16 October 1992. In the two weeks to the end of October 1992, 4 100 contracts with an underlying value of R11,5 million were traded.

The low activity on the Johannesburg Stock Exchange's *Traded Options Market* in the second quarter of 1992 was followed by somewhat increased activity in the third quarter. Although 2 276 contracts with an underlying value of R9,2 million were traded in the third quarter of 1992, this still represented only 0,15 per cent of the value of listed shares traded in this quarter. Moreover, the share options traded started to decline again from the end of September and in October only 146 contracts with an underlying value of R715 350 were traded. In the bond market, on the other hand, gilt options were heavily traded throughout the third quarter of 1992, mainly because of divergent yield expectations and the large volume of transactions in the spot market.

Capital market yields and interest rates

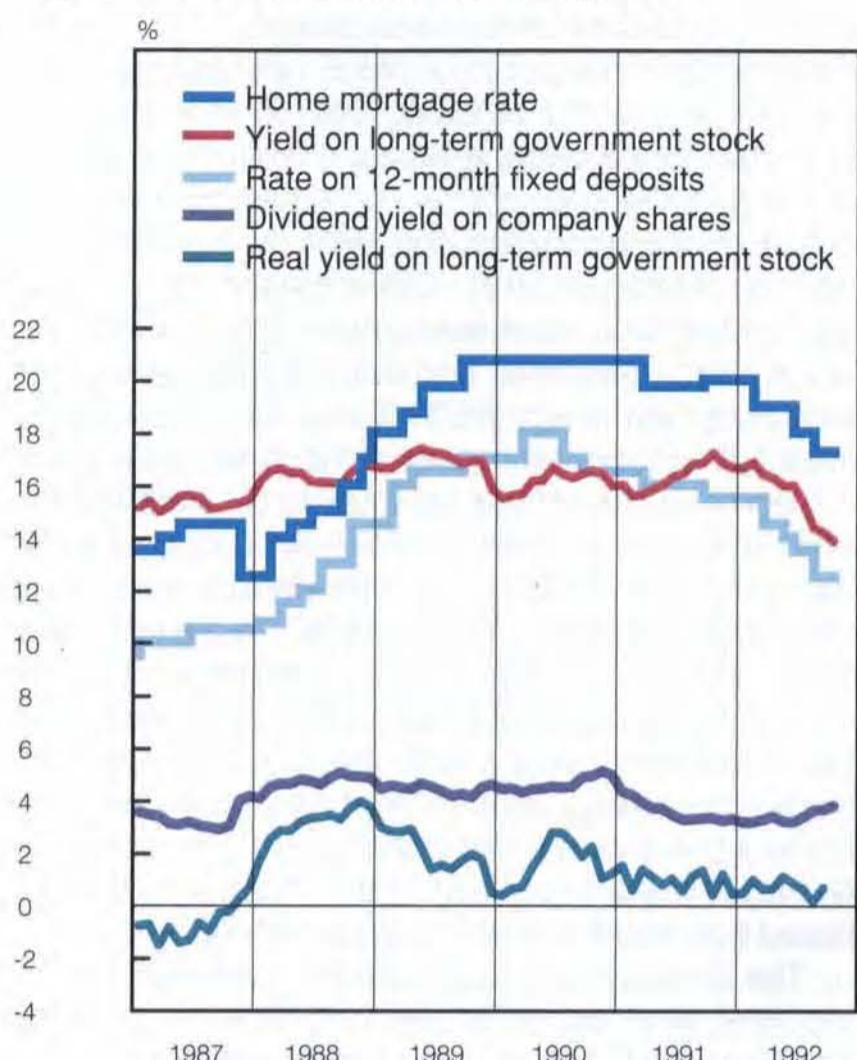
The monthly average *yield on long-term government stock*, which had eased gradually from a peak of 17,2 per cent in October 1991 to 16,9 per cent in February 1992, declined more rapidly to 13,9 per cent in October 1992 - its lowest level since March 1984. This decrease in long rates reflected a softening in short rates, expected lower inflation rates, a weaker than expected real economy and the lowering of Bank rate. It was also accompanied by an improved marketability, which caused the yield on government stock to move 0,17 percentage points below Eskom stock in October 1992; the yield on government stock in February 1992 was 0,49 percentage points higher than Eskom stock. The yield on long-term government stock, however, subsequently hardened from 13,76 per cent on 1 October to 14,57 per cent on 17 November 1992.

The monthly average *real yield on government stock* also softened from 0,9 per cent in February 1992 to 0,1 per cent in August, but then firmed again to 1,9 per cent in October as a result of a significant decrease in the measured inflation rate.

The deposit-taking institutions' *predominant mortgage bond rate* was reduced gradually during the first ten months of 1992 based on expected reductions of Bank rate and the attempt to capture as large a segment of the stagnating lending market as possible. The home mortgage rate was first reduced from 20 per cent by 1,0 percentage point with effect from 2 March 1992 and later by another 1,0 percentage point with effect from 1 July 1992. This rate was lowered further to 17,25 per cent from 1 September 1992 and to 16,75 per cent from 1 December 1992.

Deposit-taking institutions also lowered their longer-

Capital market interest rates and yields



term deposit rates further during the first ten months of 1992. The *twelve-month deposit rate* was reduced in four steps from 15,5 per cent in March 1992 to 12,5 per cent in October 1992. Since these reductions exceeded decreases in the prime lending rate, the margin between the prime rate and the rate on twelve-month deposits widened from 4,75 per cent in March 1992 to 5,75 per cent in October. The twelve-month deposit rate provided depositors with a positive before-tax real yield of 0,68 per cent in October 1992.

The significant decline in the average level of share prices from July to October 1992 resulted in a firming of the *dividend yield* from 3,15 per cent in June to 3,76 per cent in October. The *earnings yield* on all classes of shares (excluding gold-mining shares) also rose from 7,28 per cent to 8,35 per cent over the same period, despite the continued weakening of financial results of listed companies in most sectors of the economy.

After having remained unchanged since 27 July 1990, the maximum permissible *finance charges rates*, as determined by the Usury Act, were reduced with effect from 29 May 1992 from 29 to 28 per cent in respect of money lending, credit and leasing transactions for amounts of more than R6 000 (but not exceeding R500 000), and from 32 to 31 per cent in respect of amounts of up to R6 000.

Public finance

Public-sector borrowing requirement

Fiscal policy turned out to be more expansionary during the first six months of fiscal 1992/93 than originally intended. This is clearly reflected in the further increase in the *public-sector borrowing requirement* (i.e. the deficit before borrowing and debt repayment of the consolidated Central Government, provincial administrations, local authorities and non-financial government enterprises and public corporations) from an already high level of R5,9 billion in the final quarter of fiscal 1991/92 (March quarter of 1992) and R5,9 billion in the first quarter of fiscal 1992/93, to R8,9 billion in the second quarter of fiscal 1992/93. As a ratio of gross domestic product, the public-sector borrowing requirement amounted to 9,0 per cent in the first half of fiscal 1992/93, compared with 3,6 per cent in the corresponding period of the preceding year. As shown in the accompanying graph, the ratio of the public-sector borrowing requirement to gross domestic product has shown a disturbingly rapid rise in the past two fiscal years, in contrast to the sharp decline in the period from fiscal 1986/87 to fiscal 1989/90.

This deterioration in public finance took place in the income and expenditure patterns of *general government* (i.e. the consolidated accounts of Central Government, provincial administrations and local authorities). The general-government borrowing requirement amounted to R5,2 billion and R9,3 billion

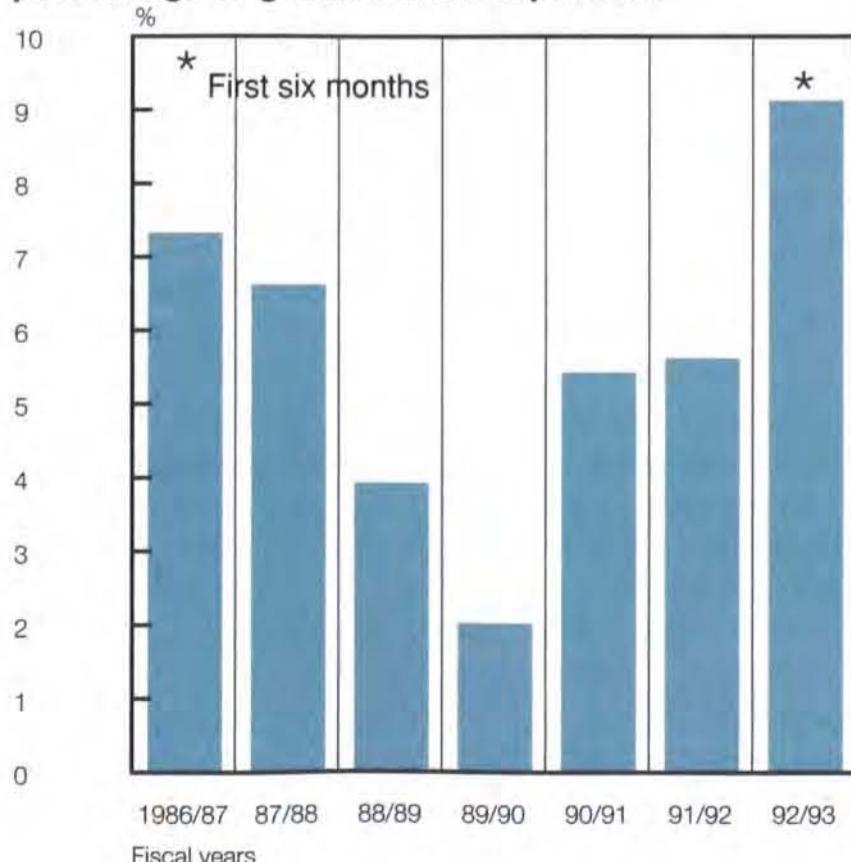
in the first two quarters of fiscal 1992/93. Excess capacity, rationalisation programmes and cutbacks in expenditure caused the borrowing requirement of the non-financial enterprises to decrease from a deficit of R0,8 billion in the first half of fiscal 1991/92 to R0,2 billion in the first half of fiscal 1992/93.

The larger deficit before borrowing and debt repayment of the general government took place despite the fact that the grants and income received by provincial administrations and local authorities exceeded their current and capital expenditure in the first half of fiscal 1992/93. The deterioration in the finances of general government was partly due to the fact that the consolidated surplus of extra-budgetary institutions, TBVC-countries and the self-governing states of R2,3 billion in the first half of fiscal 1991/92 declined to R0,5 billion in the first half of fiscal 1992/93. To a more important extent it was, however, caused by a substantial increase in the deficit before borrowing and debt repayment on the Main Budget because government expenditure was more or less in line with the budgeted amount while government revenue was well below target.

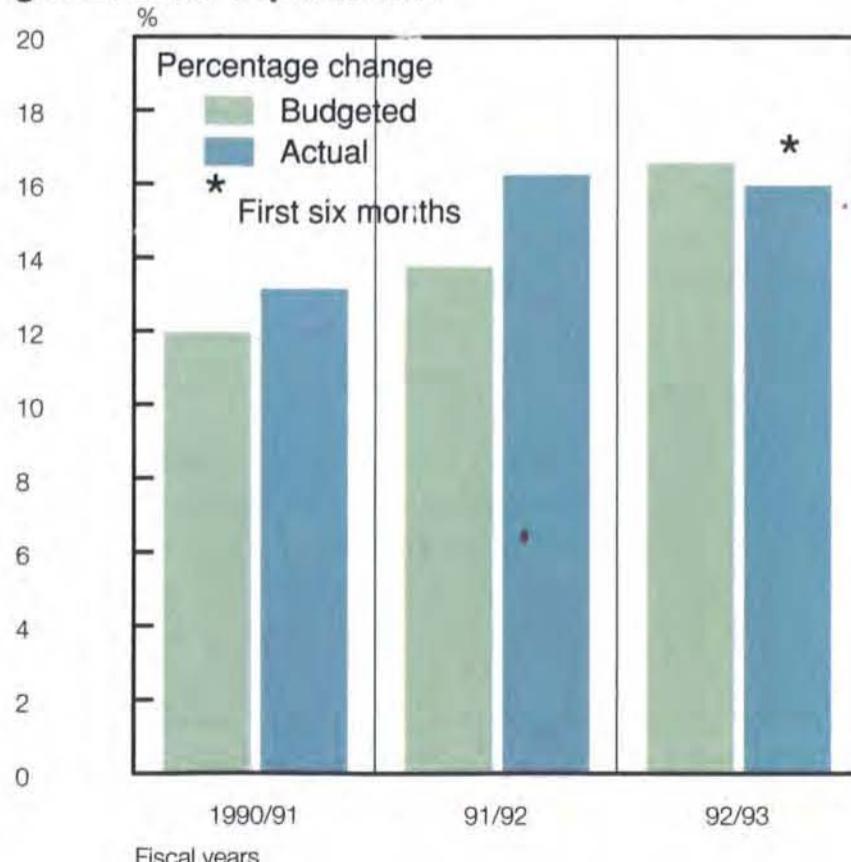
Exchequer Account

The year-on-year rate of increase in *Exchequer issues* (after the usual adjustment for changes in the balance on the Paymaster-General Account) accelerated sharply from 13,0 per cent in the first quarter of fiscal 1992/93 to 18,6 per cent in the second quarter. This brought the level of Exchequer issues in the first half of

Public-sector borrowing requirement as percentage of gross domestic product



Budgeted and actual Exchequer issues to government departments



fiscal 1992/93 to 15,9 per cent above the level in the corresponding period in the preceding year - a rise which was more or less in line with the budgetary provision for an increase of 16,5 per cent for fiscal 1992/93 as a whole. This rate of increase in Exchequer issues during the six months to September 1992 was also below the average year-on-year rate of increase of 17,6 per cent in the corresponding period of the preceding five fiscal years. In October, however, Exchequer issues rose sharply, which brought the year-on-year rate of increase in these issues in the first seven months of fiscal 1992/93 to 19,6 per cent.

As a ratio of gross domestic product, Exchequer issues amounted to 31,1 per cent in the first half of fiscal 1992/93. This ratio was considerably higher than the ratio of 29,2 per cent in the first half of fiscal 1991/92, the 28,2 per cent in fiscal 1991/92 as a whole and an average ratio of 25,2 per cent in the 1980s.

The year-on-year rate of increase in *Exchequer receipts* (excluding proceeds from privatisation), which had decelerated from 16,5 per cent in the third quarter of fiscal 1991/92 to 8,3 per cent in the final quarter and to 8,9 per cent in the first quarter of fiscal 1992/93, fell back even further to the low level of only 1,0 per cent in the second quarter. The year-on-year rate of increase in Exchequer receipts for the first six months of fiscal 1992/93 therefore amounted to 4,2 per cent, against a budgeted increase of 15,7 per cent for the year as a whole and an average level of 18,1 per cent for the corresponding period in the preceding five fiscal years. As a ratio of gross domestic product, Exchequer

receipts amounted to 22,9 per cent in the first six months of fiscal 1992/93, compared with 24,0 per cent in the first half of fiscal 1991/92 as well as for the year as a whole, and an average level of 22,1 per cent in the 1980s.

The substantial shortfall in Exchequer receipts in the first half of fiscal 1992/93 could to a large extent be ascribed to the prolonged and severe downturn in economic activity. This was clearly reflected in the proceeds from *value-added tax* in the first six months of fiscal 1992/93, which were no less than 12,0 per cent below the income from general sales tax in the first half of the preceding year. The actual proceeds from *value-added tax* amounted to R7,9 billion in the six months ended September 1992, compared with the budgeted amount of R21,0 billion for the fiscal year as a whole.

Income tax revenue also rose at a rate lower than budgeted, namely by 4,4 per cent in the first six months of fiscal 1992/93 against a budgeted figure of 16,9 per cent for the fiscal year as a whole. This disappointing growth in income tax revenue was mainly the result of a decrease over twelve months in tax collections from companies of 19 per cent in the first six months of fiscal 1992/93, compared with an increase of 5,4 per cent projected in the Budget for the full fiscal year. Income tax collections from individuals also fell below expectations, increasing at a rate of 16,0 per cent in the same period; in the Budget the revenue had been estimated to rise by 22,5 per cent during the full fiscal year.

The increase in revenue from *customs and excise duties* at a year-on-year rate of 29,8 per cent in the first half of fiscal 1992/93 was more or less in line with the budgeted increase of 28,4 per cent for the fiscal year as a whole. As shown in the accompanying table, this was the combined result of higher than expected receipts from the fuel levy and excise duties and a decrease in the income from other sources of customs revenue.

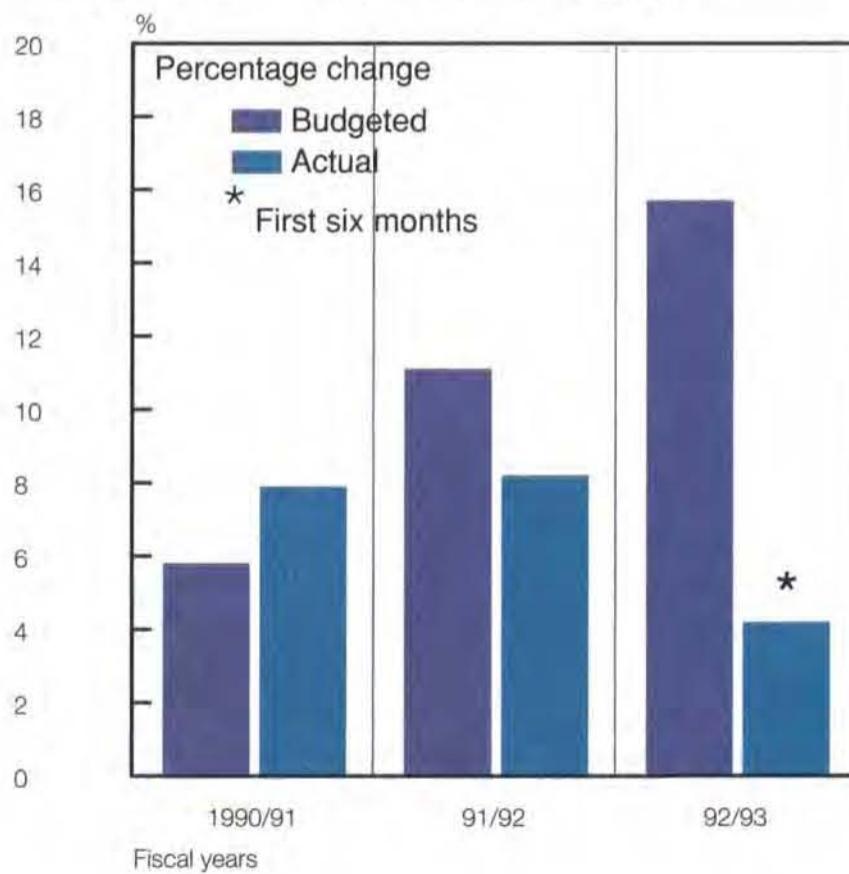
The year-on-year rate of increase in total Exchequer receipts accelerated sharply to 13,6 per cent in October 1992. The year-on-year rate of increase in

Income from customs and excise duties

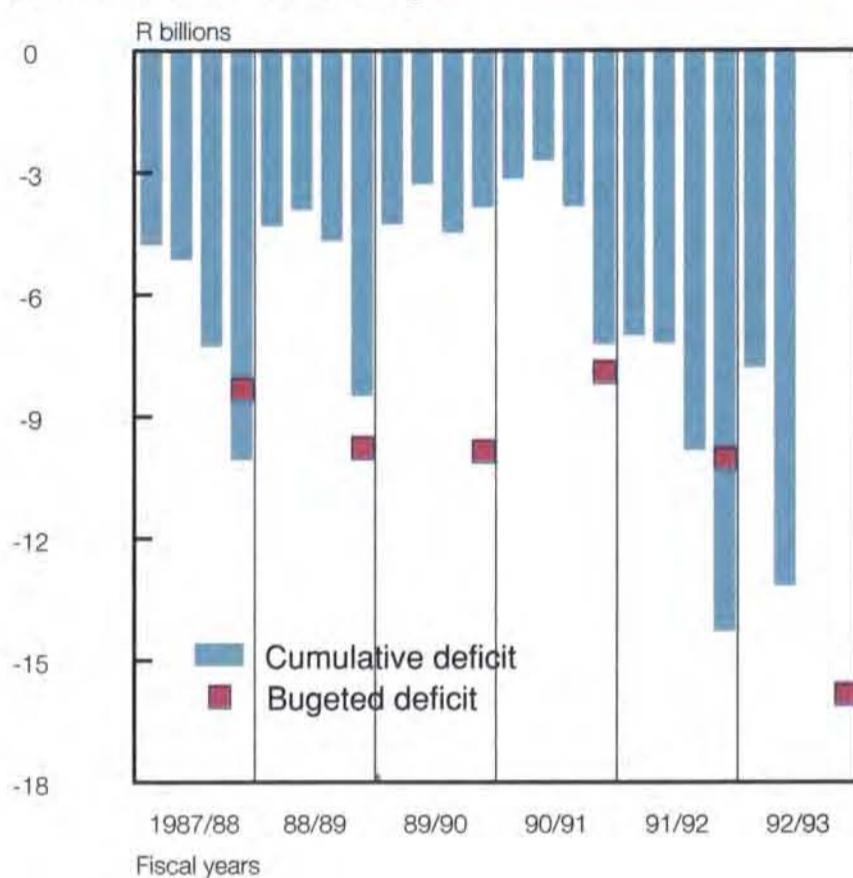
Percentage change

	Budgeted for fiscal year 1992/93	Change in first half of 1992/93
Fuel levy.....	27,6	47,1
Excise duty	21,8	24,6
Customs duty	13,6	-0,1
Surcharge	13,6	-2,6
Other.....	7,9	-35,8
Total.....	28,4	29,8

Budgeted and actual Exchequer receipts



Deficit before borrowing



In the first seven months of fiscal 1992/93 the deficit before borrowing and debt repayment (including the discount on new government stock) amounted to R18 222 million. The *borrowing instruments* utilised in the financing of the Exchequer deficit were as follows:

	R millions
Government stock (including discount).....	19 435
Treasury bills.....	5 495
Foreign loans	815
Non-marketable securities	42
Increase in available cash balances.....	-1 788
Total financing	23 999
Less: Transfers	5 777
Less: Discount on new government stock..	2 671
Total net financing	15 551

Exchequer receipts for the first seven months of fiscal 1992/93 therefore amounted to 5,6 per cent.

The relatively small increase in Exchequer receipts led to a *deficit on the Exchequer Account* before borrowing and debt repayment of R5 381 million in the September quarter of 1992. This brought the deficit before borrowing for the first half of fiscal 1992/93 to R13 195 million, or 8,2 per cent of gross domestic product; for the full fiscal year the deficit was budgeted at R15 927 million, or 4,5 per cent of gross domestic product.

The deficit of R13 195 million for the first half of fiscal 1992/93, plus the discount on new government stock of R2 660 million, was *financed* by funds obtained from:

	R millions
Public Investment Commissioners.....	10 445
Non-monetary private sector.....	13 041
Monetary institutions:	-2 894
Corporation for Public Deposits	-136
Other monetary institutions	-2 758
Foreign sector	1 040
Total gross financing	21 632
Less: Discount on government stock	2 660
Less: Transfers to:	
Gold and Foreign Exchange Contingency	
Reserve Account	3 777
Civil services pension fund	2 000
Total net financing	13 195

Statement on interest rates

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

17 November 1992

Since the Reserve Bank's interest rate for the rediscounting of Treasury bills was reduced from 16 to 15 per cent on 30 June 1992, further progress was made towards establishing greater financial stability in South Africa. In particular:

- the growth rate in the M3 money supply, measured over twelve months, remained below the level of 10 per cent in July, August and September 1992;
- the growth rate in bank credit extended to the private sector by monetary institutions fluctuated on a relatively stable basis around the level of 10 per cent;
- the total production price index rose persistently at a rate of less than 10 per cent, measured over twelve months periods; and
- the rate of increase in the consumer price index gradually moved downwards, from 15,1 per cent in June 1992 to 13,5 per cent in September 1992.

These favourable developments in the financial aggregates were anticipated by the reduction in Bank rate in June, and contributed to a further decline in money market interest rates, for example:

- the average tender rate for Treasury bills with a maturity of 91 days which declined from 13,38 per cent on 3 July to 12,16 per cent on 13 November 1992; and
- the interbank call money rate of the clearing banks which declined from 14,5 per cent on 3 July to 12,5 per cent on 13 November 1992.

Furthermore, the latest national accounts statistics recently released by the Central Statistical Service, confirmed that real economic activities weakened further in the third quarter of 1992. Indications are that both gross domestic production and gross domestic expenditure declined further in the third quarter.

Circumstances are therefore at present rather conducive to a further decline in the rate of inflation, although there are a few adverse factors which cannot be ignored in deciding on monetary policy at this juncture, for example:

- a deterioration in the balance of payments with a substantial decline in the surplus on the current account recently, partly because of the adverse effects of the serious drought, but also because of weak international economic conditions. The net capital outflow also

increased again after the first quarter of 1992;

- a growing deficit in Central Government finances, mainly because of government revenue being lower than what was expected for the current fiscal year; and

- the fact that the latest available information indicates a continued rise in average salaries and wages in the first half of 1992 at a rate in excess of the rate of inflation, despite the increases in unemployment.

South Africa will have to tackle these economic problems in deadly earnest, before the country can embark again on a path of sustainable and durable economic growth at a higher rate, with financial stability. We now have a wonderful opportunity to bring inflation under control — an opportunity that we must not let slip.

Against the background of the more stable financial situation in general and in the expectation that the rate of inflation will decline further in the near future, the Reserve Bank decided to reduce its Bank rate as from tomorrow, 18 November 1992, from 15 to 14 per cent. This represents the fourth reduction of one per cent in the Bank rate since March 1991 and should lend support to similar reductions in certain market interest rates, and in particular to the prime and other lending rates of deposit-taking institutions.

Deposit-taking institutions are at the same time requested to exercise caution in the further reduction of their deposit rates, and to maintain a sound and competitive margin between their deposit and lending rates. The Reserve Bank recently received many complaints from savers, and particularly elderly people who are dependent on interest income for their living. They find it increasingly difficult to come by on the present relatively low deposit rates that are in some cases even lower than the current rate of inflation.

Foreign exchange market turnover survey

In 1992 the Bank for International Settlements conducted a survey of foreign exchange market transactions in 26 countries. South Africa formed part of this survey and all the domestic authorised dealers were requested to report the turnover of their foreign exchange dealings in April 1992. Similar surveys were conducted in 1986 and 1989, but South Africa was not requested to participate in these surveys. No comparable information is therefore available. The preliminary results of this survey are furnished in the accompanying table and more detailed information will be made available when the results for all countries are published by the Bank for International Settlements in 1993.

The survey covered the turnover in the spot, forward, futures and options markets. The turnover in rand against all foreign currencies and transactions in US dollar and German mark against other third currencies had to be reported. The participating organisations were also asked to provide information on the portion of their deals conducted by way of automated dealing systems and the portion concluded through foreign exchange brokers. All the results are reported in gross amounts, and the Bank for International Settlements will adjust the reported data to eliminate double counting.

The survey revealed that the local foreign exchange market handled, on average, transactions worth US\$4,2 billion per working day in April 1992. This can be compared with turnover figures of US\$73 billion in Hong Kong and US\$5 billion in New Zealand, two of the participating countries which have already released the results of their surveys. It should be noted that these results differ slightly from the \$4,5 billion average daily turnover figure for April 1992 reported in the table on page S-86 of the *Quarterly Bulletin* because of differences in coverage and definitions. All transactions

of the South African Reserve Bank were omitted in the survey of the Bank for International Settlements and only one leg of a swap transaction was included, as well as third-currency transactions. In the regular survey undertaken by the Reserve Bank, transactions of the South African Reserve Bank and both legs of a swap transaction are included, but third-currency transactions are excluded.

The survey results also indicated that the average daily gross turnover of spot transactions amounted to US\$2,4 billion in April 1992, or about 56½ per cent of total turnover. The gross turnover in forward transactions was R1,8 billion, or 42 per cent of total turnover, of which about two-thirds consisted of swap transactions and roughly one-third of outright forwards. At 1½ per cent of total turnover, the currency futures and options markets were still relatively insignificant in South Africa in April 1992.

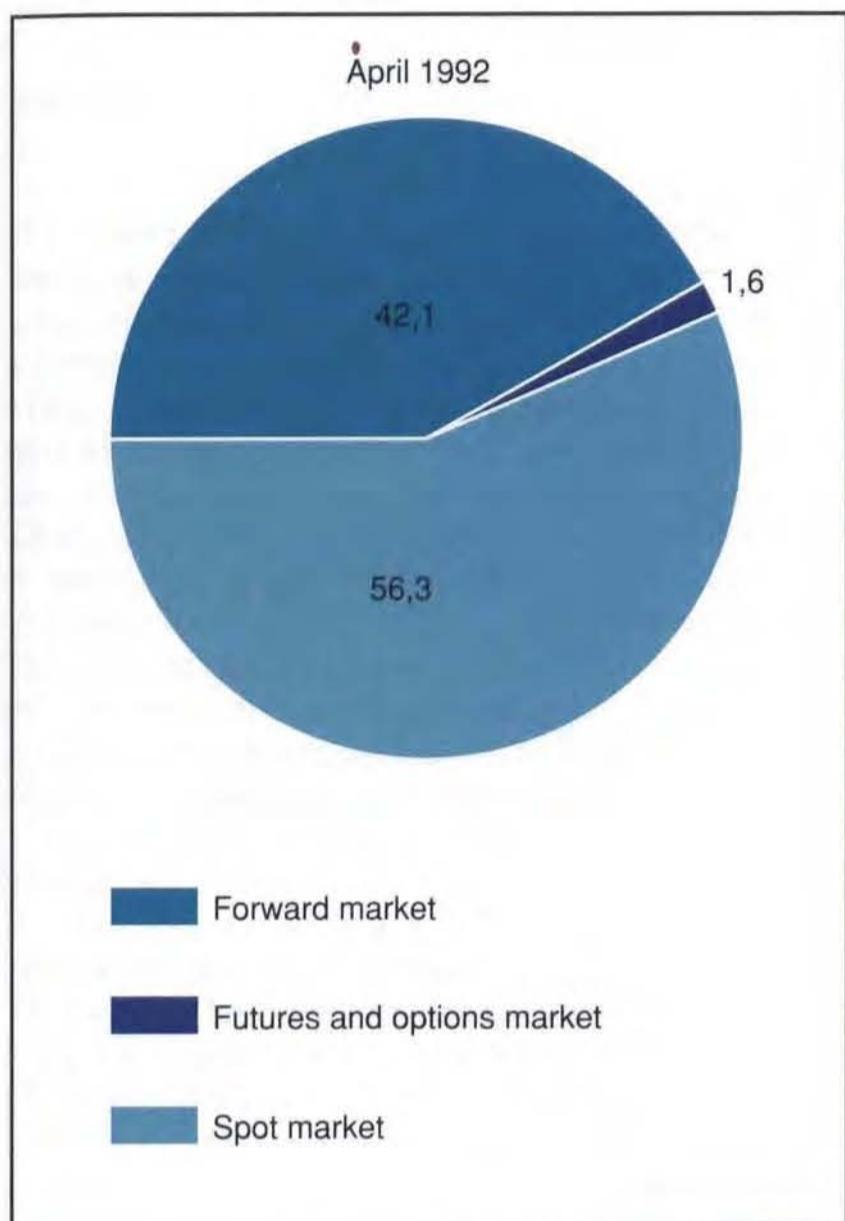
Rand transactions comprised 66,5 per cent (\$2,8 billion) of the total turnover, the US dollar against third currencies 33,2 per cent and the German mark against other third currencies only 0,3 per cent. As much as 96 per cent of all foreign exchange business in South Africa involved US dollars, either as a means of final settlement or as a vehicle currency. Other currencies mainly used in the rand market were the German mark (2,4 per cent), Japanese yen (1,3 per cent) and British pound (0,9 per cent). Forward transactions formed 50,1 per cent of total transactions in the rand market, of which 35,9 per cent were outright sales and purchases and 64,1 per cent forward swap transactions. The rand spot market, with 48 per cent of the total market, is divided into 61 per cent interbank business and 30 per cent transactions with non-residents. The table shows further that currency futures were conducted in the rand market only, while rand/dollar options formed the largest part of this market.

Average daily gross turnover in foreign exchange

US\$ millions

	Rand	US dollar	German mark	Total
Spot transactions.....	1 351	1 025	9	2 385
Forward transactions	1 411	369	3	1 783
Swap transactions	905	288	—	1 193
Outright transactions	506	81	3	590
Futures transactions.....	38	—	—	38
Options transactions	17	12	1	30
Total.....	2 817	1 406	13	4 236

Composition of the South African foreign exchange market



Spot transactions in the rand market represented 48 per cent of average daily gross turnover, against 50 per cent of forward transactions and 2 per cent of futures and options. Spot transactions in the dollar market comprised 73 per cent of total transactions and forward transactions 27 per cent. In the forward market in dollars, 78 per cent of transactions consisted of swaps and 22 per cent of outright, while the corresponding proportions in the rand forward market amounted to 64 and 36 per cent, respectively.

Nearly 90 per cent of all the transactions by authorised dealers in foreign exchange were concluded by way of automated dealing and only 10 per cent via brokers. In the spot market, 86 per cent of all transactions were concluded through the electronic dealing systems and 14 per cent of the turnover went through brokers. In the forward market, however, 97 per cent of deals were conducted through the dealing systems and only 3 per cent via brokers.

Kwartaallikse ekonomiese oorsig

Inleiding

Die invloed van die droogte, 'n gebrek aan beleggersvertroue, massa-optrede, arbeids- en ander interne onrus, die trae ekonomiese vertoning van die belangrikste nywerheidslande en belangrike strukturele tekortkominge inherent aan die Suid-Afrikaanse ekonomie, was in die derde kwartaal van 1992 vir 'n verdere verdieping van die afwaartse beweging van die ekonomie verantwoordelik. Ekonomiese toestande in die derde kwartaal is veral deur 'n aansienlike afname in landbouproduksie beïnvloed wat nie slegs tot 'n skerp daling in ekonomiese groei en indiensname gelei het nie, maar ook bygedra het tot hoër inflasiekoerse, 'n aansienlike verswakking in die lopende rekening van die betalingsbalans, hoër boerderyskuld en finansieringsbehoeftes en 'n toename in regeringsbesteding in die vorm van bystand aan boere en afgedankte plaaswerkers.

Die koers van afname in die reële bruto binnelandse produk het dus van 'n jaarlikse vlak van 3 persent in die tweede kwartaal van 1992 tot 5½ persent in die derde kwartaal versnel. Uitgesluit landbou, het die afname in die reële opbrengs oor dieselfde tydperk nog steeds effens van omrent ½ persent tot net meer as 1 persent versnel, as gevolg van afnames in die opbrengs van ander belangrike sektore soos die mynbou, fabriekswese, konstruksie, elektrisiteit, gas en water, handel en finansies, vaste eiendom en sakedienste. Die reële toegevoegde waarde van die algemene owerheid het in die derde kwartaal van 1992 feitlik onveranderd gebly, terwyl slegs die reële toegevoegde waarde van die vervoer, opbergung en kommunikasie gestyg het. Die toename in die reële toegevoegde waarde van hierdie sektor was hoofsaaklik aan die invoer van mielies en die heruitvoer van voedsel na droogtegeteisterde naburige lande verwant.

Die totale reële bruto binnelandse besteding het in die derde kwartaal van 1992 verder gedaal vanweë afnames wat in al die belangrikste bestedingskomponente aangeteken is. Die reële uitgawes op private verbruik het nou vir ses opeenvolgende kwartale gedaal in weerbeelding van die dalende reële inkomte van huishoudings vanweë matiger loonskikkings, toenemende werkloosheid, swak boerdery-inkomste en konserwatiewer dividendumtbetalings deur geïnkorporeerde maatskappye. 'n Algemene gebrek aan werksekerheid en die reeds hoë vlak van die verbruikerskuld het veral die aankoop van meubels en huishoudelike toerusting beïnvloed. Nadat die reële verbruiksbesteding deur die algemene owerheid in die voorafgaande twee kwartale toegeneem het, het dit in die derde kwartaal van 1992 betreklik skerp afgeneem.

Die swak vooruitsigte vir die binnelandse en internasionale ekonomiese groei, die lae vlak van kapasiteitsbesetting in die fabriekswese en die onsekerheid omtrent toekomstige sosiale en politieke ontwikkelings, het vir elf opeenvolgende kwartale tot 'n daling in die reële bruto binnelandse vaste investering gelei. Die verhouding van die bruto binnelandse vaste investering tot die bruto binnelandse produk het derhalwe in die derde kwartaal van 1992 slegs 16 persent bedra – dit was die laagste vlak wat nog sedert 1946 aangeteken is. Vir die herstel van ekonomiese groei wat in die verlede verkry is en vir die skepping van werkgeleenthede, is dit van wesenlike belang dat hierdie koers tot aanmerklik hoër vlakke verhoog word en dat die produktiwiteit van hierdie investering toeneem. 'n Aansienlike verdere afbouing van voorrade het ook in die derde kwartaal van 1992 voorgekom vanweë afnames in landbouvoorraad in die handel en verminderings in die nywerheids- en handelsvoorraad.

Die binnelandse besparingsverhouding van die ekonomie het in die derde kwartaal van 1992 verder verswak, grotendeels te wyte aan die ontsparing van die algemene owerheid wat die matig hoër besparing van die private sektor oortref het. Toenemende onsekerheid oor toekomstige inkomste verdienste en werksekerheid het baie huishoudings genoeg om hulle skuld te verminder en besparing te verhoog. Tien spyte van die laer bedryfsurplusse, het maatskappybesparing onveranderd gebly omdat dividendbetalings verlaag is.

Soos verwag kon word, het die verdieping in die ekonomiese afwaartse beweging die afdanking van 'n groot aantal werknemers in die private sektor tot gevolg gehad. Nominale salaris en lone per werker het egter voortgegaan om teen koerse te styg wat hoër as prysinflasie en produktiwiteitstoenames was, wat skerp stygings in die reële arbeidseenheidskoste veroorsaak het. Hierdie verwikkelinge het saam met die toenames in die prys van landbou- en ingevoerde produkte, 'n verdere vermindering in produksieprysinflasie verhinder. Verbruikersprysinflasie het egter 'n duidelike afwaartse beweging in 1992 getoon en sou selfs laer vlakke bereik het as dit nie vir die invloed van die droogte op voedselprys was nie.

Die oorskot op die lopende rekening van die betalingsbalans het vanweë seisoenale faktore en die netto invoer van landbouprodukte skerp in die derde kwartaal van 1992 verminder. Indien hierdie faktore uitgeskakel word, het die aangesuiwerde oorskot op die lopende rekening slegs matig verswak. 'n Verdere netto uitvloeiing van kapitaal ten bedrae van R1 miljard is in die derde kwartaal van 1992 aangeteken. Hierdie uitvloeiing wat hoofsaaklik in die vorm van korttermynkapitaalbewegings voorgekom het, was verwant aan verdere

terugbetalings ingevolge die Derde Tussentydse Skuldreeëlings met buitelandse krediteurbanke, 'n omskakeling van buitelandse na binnelandse handelsfinansiering, 'n appresiasie van die dollar teenoor derde geldeenhede, die aflossing van toondereffekte wat verval het, en terugbetalings op skuld wat deur agentskappe van buitelandse regerings gewaarborg is.

As gevolg van die kleiner oorskot op die lopende rekening en die netto uitvloeiing van kapitaal, het die totale netto goud- en ander buitelandse reserwes van die land in die derde kwartaal van 1992 taamlik skerp gedaal. Ondanks hierdie afname was die netto goud- en ander buitelandse reserwes van Suid-Afrika aan die einde van September 1992 nog steeds R5,1 miljard bo dievlak van reserwes aan die begin van 1990. Die bruto goud- en ander buitelandse reserwes is ook oor hierdie tydperk aansienlik opgebou, en is nou gelykstaande aan net meer as 8 weke se invoer van goedere en dienste.

Vanweë hierdie verbetering in die totale betalingsbalansposisie, kon 'n betreklik bestendige reële effektiewe wisselkoers van die rand sedert die begin van 1990 gehandhaaf word. Die owerhede moes trouens soms in die mark inmeng om 'n oormatige appresiasie van die rand te verhoed. Die reële effektiewe wisselkoers van die rand het oor hierdie tydperk derhalwe slegs marginaal teen 'n gemiddelde jaarlikse koers van bykans $1\frac{1}{2}$ persent gestyg. Die finansiële rand het egter gedurende die eerste elf maande van 1992 skerp gewissel en per saldo met 36 persent teen die VSA-dollar gedepresieer.

In weerspieëling van die futlose reële ekonomiese toestande in samehang met die betreklik beperkende monetêre beleidsingesteldheid, het die groeikoers van die monetêre en krediettotale gedurende die eerste nege maande van 1992 afgeneem. In sekere maande het wisselvallige bewegings in deposito's wat deur die nuwe regulasies onder die Wet op Depositonemende Instellings van 1991 teweeggebring is, groot wisselings in die groeikoerse van die monetêre totale oor twaalf maande veroorsaak. Die groei in M3 het egter per saldo binne die riglyngrens van tussen 7 en 10 persent gebly.

Geldmarktoestande wat betreklik ruim gedurende die eerste vier maande van 1992 was, het in die volgende ses maande strammer geword. Die gemiddelde daaglikske vlak van akkommodasie by die diskontovenster het skerp van R1,0 miljard in April 1992 tot R4,1 miljard in Oktober toegeneem. Sedert Julie 1992 was die Reserwebank by tye genoop om in die geldmark op te tree ten einde te verhinder dat die mark te stram word.

Handelsbedrywighede in die sekondêre kapitaalmarkte het in die eerste nege maande van 1992 deurentyd lewendig gebly, maar die onderliggende toestande in die markte het opmerklik in die derde kwartaal verander. Swakker-as-verwagte finansiële resultate van sommige maatskappye het die verdieping in die resessie weerspieël en die positiewe uitkyk op die mark verander. Hierdie verwikkelinge het saam met die daling in die aandelepryse op internasionale markte, van Julie tot Oktober 1992 'n beduidende verswakking in

binnelandse aandelepryse en 'n skerp styging in effektepryse tot gevolg gehad. Die waarde van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel word, het dus aansienlik in hierdie tydperk toegeneem. Bedrywighede in die primêre kapitaalmarkte het egter in die derde kwartaal van 1992 skerp afgeneem omdat daar reeds in die voorafgaande kwartaal aan 'n groot deel van die leningsbehoeftes van die openbare sektor voldoen is.

Die leningsbehoefte van die openbare sektor het in verhouding tot die bruto binnelandse produk in die eerste helfte van die fiskale jaar 1992/93 meer as 9 persent beloop, vergeleke met ongeveer $3\frac{1}{2}$ persent in die ooreenstemmende tydperk van die voorafgaande jaar. Hierdie aansienlike verswakking in die openbare finansies was die gevolg van 'n skerp toename in die tekort voor lenings en skuldterugbetalingen in die Hoofbegroting: regeringsbesteding het min of meer met die begrote bedrag ooreengestem terwyl regeringsinkomste heelwat onder die mikpunt was. Die aansienlike tekort in skatkisontvangste is op sy beurt deur die ernstige daling in ekonomiese bedrywighede teweeggebring wat tot laer opbrengste op die belasting op toegevoegde waarde en inkomstebelasting op maatskappye geleei het.

Die groter tekort voor lenings van die regering is hoofsaaklik gefinansier deur middel van die uitreiking van regeringseffekte teen koerse wat skerp afwaarts beweeg het. Die maandelikse gemiddelde opbrengs op langtermynstaatseffekte wat geleidelik van 'n hoogtepunt van 17,2 persent in Oktober 1991 tot 16,9 persent in Februarie 1992 verminder het, het skerper tot 13,9 persent in Oktober gedaal. Hierdie afname in lang koerse het 'n verdere beduidende afname in geldmarkkoerse, verwagte laer inflasiekoerse, 'n traie binnelandse ekonomie en die verlaging van Bankkoers weerspieël. Lang koerse het egter teen die einde van Oktober en in die eerste helfte van November opwaarts beweeg toe handelaars meer bewus van die dreigende groter tekort voor lenings in die begroting van die regering geword het.

As gevolg van die vooruitgang wat met die bereiking van groter finansiële stabiliteit in Suid-Afrika behaal is, het die Reserwebank met ingang 18 November 1992 die Bankkoers van 15 tot 14 persent verlaag. Dit het die vierde vermindering van een persentasiepunt in die Bankkoers sedert Maart 1991 verteenwoordig, en is weer deur 'n ooreenstemmende verlaging in die primakoerse op oortrekkings van depositonemende instellings van een persentasiepunt tot 17,25 persent deur sommige instellings in die laaste week van November en deur ander aan die begin van Desember gevolg. Die oorheersende koers op verbandlenings is ook met $\frac{1}{2}$ persentasiepunt tot 16,75 persent vanaf 1 Desember 1992 verlaag.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie¹

Die jongste ramings toon dat die reële bruto binnelandse produk in die derde kwartaal van 1992 skerp gedaal het. Nadat die koers van afname van kwartaal tot kwartaal in die *totale bruto binnelandse produk* teen 'n seisoensaangesuiwerde jaarkoers met 2 persent en bykans 3 persent in die tweede kwartaal gedaal het, het dit in die derde kwartaal tot ongeveer 5½ persent versnel. In die eerste nege maande van 1992 het die reële bruto binnelandse produk met ongeveer 1½ persent teenoor die ooreenstemmende tydperk in 1991 gedaal. Dit dui aan dat die afname in reële produksie in die kalenderjaar 1992 moontlik 2 persent kan beloop, ná dalings van ½ persent in sowel 1990 as 1991. Van die begin van die ekonomiese afwaartse beweging in die eerste kwartaal van 1989 tot die derde kwartaal van 1992 het die reële bruto binnelandse produk met bykans 3½ persent afgeneem.

Die uitgebreide droogteskade aan die *landbouproduksie* het in die derde kwartaal van 1992 wesenlik tot die daling in die binnelandse produksie bygedra. Die reële landbouproduksie is in hierdie kwartaal verder afgedruk deur die vroeë insameling van die mielie-oes: die grootste deel van die baie klein oes van 3 miljoen ton is in die tweede kwartaal ingesamel. Daar word verwag dat die koringoes in die huidige seisoen tot 40 persent minder as in die vorige seisoen kan wees, wat sal beteken dat die daling in die fisiese hoeveelheid van die totale landbouproduksie in die jaar in geheel waarskynlik groter kan wees as die daling van 15 persent wat vroeër vanjaar verwag is.

Indien die landbouproduksie buite berekening gelaat word, het die koers van afname in die reële produksie van die ander ekonomiese sektore ook ietwat verswak van 'n jaarkoers van meer as ½ persent in die eerste en die tweede kwartaal van 1992 tot effens meer as 1 persent in die derde kwartaal. Hierdie verdere verdieping van die resessie het boonop wyd uitgekrag en dalings in die reële produksie van die mynbou, fabriekswese, elektrisiteit, gas en water, konstruksie, handel en finansies, vaste eiendom en sakedienste is in die derde kwartaal van 1992 aangeteken. 'n Klein toename is in die reële toegevoegde waarde van die vervoer, opbergting en kommunikasie aangeteken, terwyl die reële produk van die algemene owerheid naastenby onveranderd gebly het.

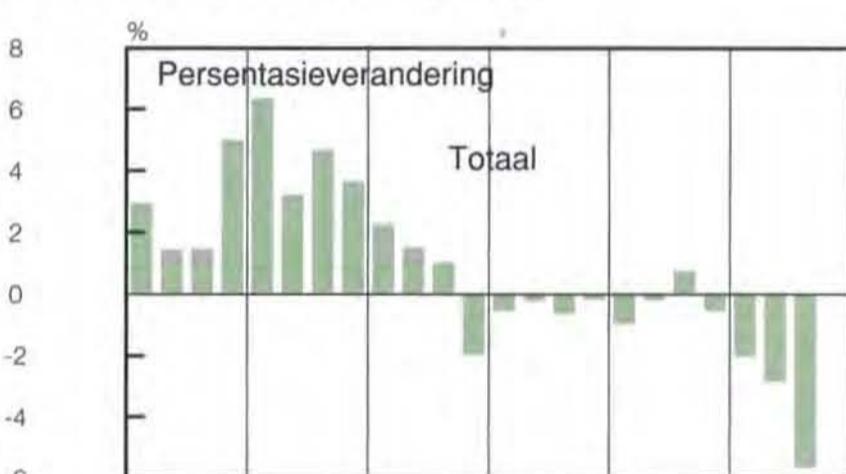
Die positiewe bydrae wat sedert die middel van 1991

deur die *mynboubedryf* gemaak is, het in die derde kwartaal van 1992 verander. Nadat dit in die vorige vier kwartale bestendig toegeneem het vanweë die verwerking van erts met 'n betreklik hoë goudinhoud en die verhoging van produktiwiteit, het die reële produksie van die goudmyne in die derde kwartaal teen 'n jaarkoers van 3½ persent afgeneem. Die dalende neiging in die reële toegevoegde waarde van die ander myne wat in 1991 en in die eerste helfte van 1992 waargeneem is, het egter in die derde kwartaal van 1992 sywaarts beweeg.

Die reële toegevoegde waarde van al drie die *sekondêre sektore* (die fabriekswese, konstruksie en elektrisiteit, gas en water) het in die derde kwartaal verder verswak. Die traie binnelandse vraag, die verlangsaming in die internasionale ekonomiese groei, die lae grondstof-pryse, die verlies aan mandaie as gevolg van stakings, die massa-optrede en die wegblly-aksies, het sakevertroue ernstig geknou en tot wydverspreide dalings in die produksie van byna al die subsektore van die fabriekswese geleei. Vanweë hierdie faktore het die reële bruto toegevoegde waarde van die fabriekswese in die derde kwartaal van 1992 tot 'n vlak gekrimp wat meer as 7 persent laer as die vlak aan die begin van die huidige konjunkturele afwaartse fase van die ekonomie was.

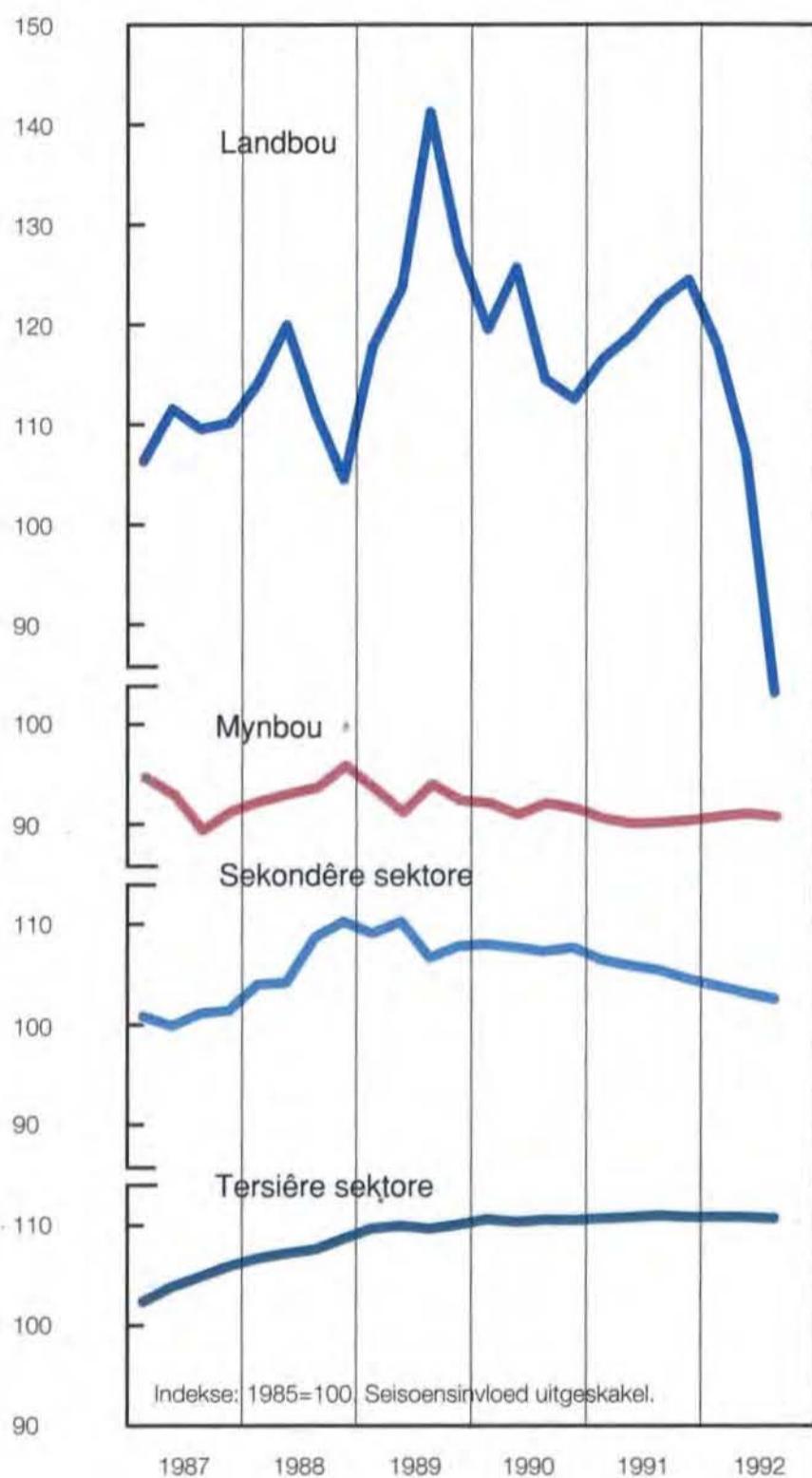
In die *tersiêre sektore* het die koers van afname van kwartaal tot kwartaal in die reële toegevoegde waarde

Reële bruto binnelandse produk



¹ Soos gebruiklik in die derde kwartaal van elke jaar, is die nasionalerekening-statistieke hersien en word die gewysigde ramings in hierdie uitgawe van die Kwartaalblad opgeneem. Die hersienings maak gebruik van meer volledige of andersins meer gepaste brongewers as wat voorheen beskikbaar was. Daarbenedien is die faktore vir die aansuiwing van seisoenkommelings op datum gebring.

Komponente van reële bruto binnelandse produk



van die handel wat 'n jaarkoers van $\frac{1}{2}$ persent in elk van die eerste twee kwartale bedra het, tot bykans 2 persent in die derde kwartaal versnel. Terwyl die reële toegevoegde waarde van die groot- en die motorhandel ietwat verbeter het, het die reële toegevoegde waarde van die kleinhandel in die derde kwartaal van 1992 aansienlik afgeneem. In die sektor finansies, versekering, vaste eiendom en sakedienste het die afname in die reële toegevoegde waarde van die subsektor vaste eiendom en sakedienste die toename in die reële toegevoegde waarde van die subsektore finansies en versekering meer as geneutraliseer. Die reële toegevoegde waarde van die algemene owerheid wat verlangsaam het tot 'n toename van minder as $\frac{1}{2}$ persent in die tweede kwartaal van

1992, het in die derde kwartaal onveranderd gebly. Die toename in die reële toegevoegde waarde van die vervoer, opberging en kommunikasie het in die derde kwartaal slegs $\frac{1}{2}$ persent bedra, wat hoofsaaklik aan die invoer van mielies en die heruitvoer van voedsel na die droogtegeteisterde buurlande toegeskryf kan word.

Binnelandse besteding

Die waarde van die totale reële bruto binnelandse besteding het 'n verdere daling in die derde kwartaal van 1992 getoon. Nadat dit in die eerste kwartaal van 1992 (as gevolg van 'n onbeplande opbouwing van voorrade) skerp toegeneem het, het die reële binnelandse besteding teen 'n seisoensaangesuiwerde jaarkoers van bykans 7 persent in die tweede kwartaal en teen ongeveer $7\frac{1}{2}$ persent in die derde kwartaal gedaal. Dit het die daling in die eerste nege maande van 1992 teenoor die ooreenstemmende tydperk van die vorige jaar op ongeveer 2 persent te staan gebring.

In die derde kwartaal van 1992 is afnames in al die belangrike bestedingskomponente aangeteken. Reële private verbruiksbesteding het nou vir ses agtereenvolgende kwartale gedaal en vir die eerste nege maande van 1992 was dit 3 persent laer as in die ooreenstemmende tydperk van 1991. Die huishoudings se verbruiksbesteding was beperk deur faktore soos die dalende reële persoonlike beskikbare inkome, 'n algemene onsekerheid oor werkgeleenthede, die steeds hoë vlak van verbruikerskuld en die afname in die netto rykdom van huishoudings. Die reële persoonlike beskikbare inkome wat in die tweede kwartaal van 1991 begin daal het, het in die eerste nege maande van 1992 teen 'n gemiddelde kwartaallikse jaarkoers van $2\frac{1}{2}$ persent afgeneem. Die verdere afname in die reële inkome van huishoudings in die derde kwartaal van 1992 was die gesamentlike resultaat van kleiner toenames in die nominale salaris en lone en 'n verswakking van die inkome uit eiendom as

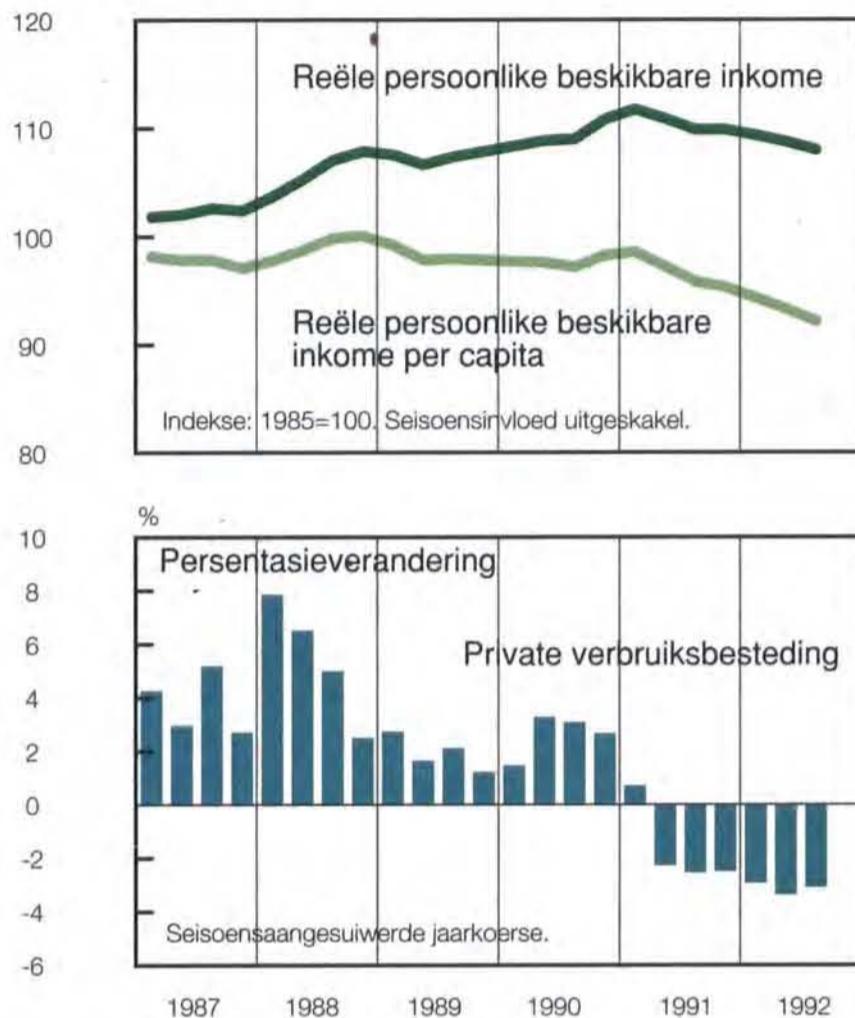
Reële bruto binnelandse besteding

Verandering van kwartaal tot kwartaal teen jaarkoerse

%

	1992		
	1e kw	2e kw	3e kw
Private verbruiksbesteding	* -3	-3½	-3
Verbruiksbesteding deur die algemene owerheid.....	7	2	-3
Bruto binnelandse vaste investering.....	-5½	-5½	-13
Verandering in voorrade (R miljoene)	788	-1 256	-4 312
Reële bruto binnelandse besteding	8	-7	-7½

Reële persoonlike beskikbare inkome en private verbruiksbesteding



gevolg van die lae landbou-inkomste en konserwatiewe dividendbetalings deur die maatskappysektor.

Die afname in die reële private verbruiksbesteding was veral duidelik waarneembaar in die besteding aan duursame en nie-duursame goedere. Nadat jaarlikse koerse van afname van 10 persent en $7\frac{1}{2}$ persent in die eerste en tweede kwartaal van 1992 aangeteken is, het die reële besteding aan duursame goedere verder teen 'n koers van 6 persent in die derde kwartaal afgeneem. Dit kan hoofsaaklik aan 'n duidelike afname in reële besteding aan meubels en huishoudelike toestelle toegeskryf word. Die aantal nuwe motors wat verkoop is, het in die eerste nege maande van 1992 gedaal tot 'nvlak wat meer as 11 persent laer is as die verkope in die ooreenstemmende tydperk van 1991.

Die reële besteding deur huishoudings aan nie-duursame goedere het in die derde kwartaal van 1992 ook teen 'n jaarkoers van ongeveer 6 persent gedaal, terwyl die reële besteding aan semi-duursame goedere 'n meer beskeie afname getoon het. In teenstelling met hierdie ontwikkelings het huishoudings se reële besteding aan dienste in die derde kwartaal toegeneem, ofskoon teen 'n jaarkoers van slegs 1 persent.

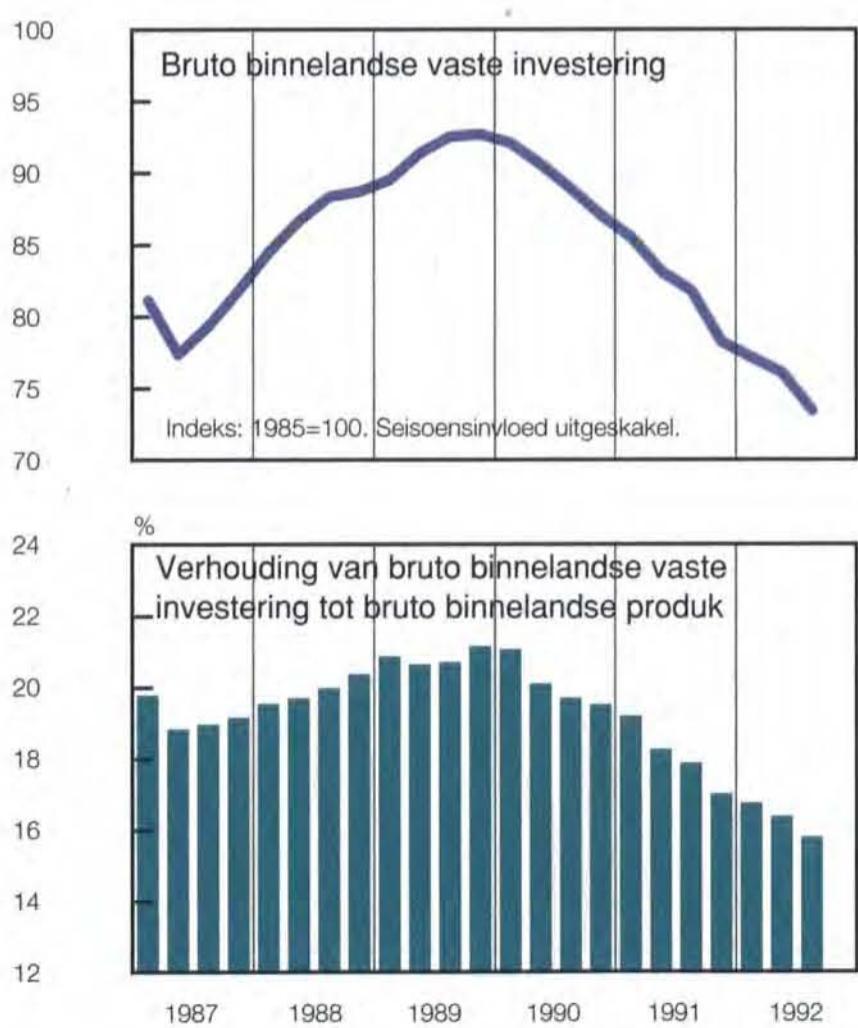
Die reële verbruiksbesteding deur die algemene owerheid het in die derde kwartaal van 1992 teen 'n jaarkoers van ongeveer 3 persent afgeneem. In die

voorafgaande twee kwartale het dit skerp toegeneem. Hierdie ommekeer in die reële verbruiksbesteding deur die algemene owerheid het by die besteding aan intermediêre goedere en dienste voorgekom; die reële vergoeding van werkemers van die owerheid het min of meer op dieselfde vlak as in die voorafgaande kwartaal gebly. In die eerste nege maande van 1992 was die reële verbruiksbesteding deur die algemene owerheid op naastenby dieselfde vlak as die besteding in die ooreenstemmende tydperk van 1991.

Die totale *reële bruto binnelandse vaste investering* het in die derde kwartaal aansienlik verder gedaal en sodoen die totale daling in hierdie bestedingskomponent van die hoë vlak in die vierde kwartaal van 1989 op nie minder nie as 21 persent te staan laat kom. As 'n verhouding van die bruto binnelandse produk het die bruto binnelandse vaste investering in die derde kwartaal van 1992 tot 'n historiese laagtepunt van 16 persent gedaal. Dit kan met 'n gemiddelde verhouding van $23\frac{1}{2}$ persent in die tagtigerjare vergelyk word; die ooreenstemmende verhoudings vir nywerheidslande en die nuwe geïndustrialiseerde lande het in die tagtigerjare onderskeidelik 21 en 31 persent bedra.

Tans word investering in nuwe masjinerie en toerusting nog aan bande gelê deur faktore soos die swak vooruitsigte vir binnelandse en buitelandse ekonomiese

Bruto binnelandse vaste investering



groei, die lae vlak van benutting van die produksievermoë van die fabriekswese en 'n algemeen konserwatiewe ingesteldheid ten opsigte van die skepping van produksievermoë in 'n tyd van politieke onsekerheid. Die daling in die reële vaste investering in die derde kwartaal van 1992 kon derhalwe in al die hoofsektore van die ekonomie waargeneem word, met die opmerklike uitsondering van die openbare korporasies. Die styging in die investering van die openbare korporasies was egter betreklik klein en het op 'n laevlak in die tweede kwartaal van 1992 begin. Verdere skerp besnoeiings van kapitaalbesteding is deur die openbare owerhede en in die private sektor gedoen. Duidelike afnames is veral deur private sakeondernemings betrokke by die landbou, fabriekswese, handel en finansies aangeteken.

Die koers van voorraadafbouing het in die derde kwartaal van 1992 versnel, hoofsaaklik vanweë groot voorraadafnames in die mynbou, fabriekswese, handel en landbouvoorrade in die handel. As gevolg van hierdie afnames het die verhouding van die nywerheids- en handelsvoorrade tot die bruto binnelandse produk buite die landbou verder afgeneem tot effens minder as 17% persent in die derde kwartaal van 1992, wat ietwat laer is as die gemiddelde verhouding van bykans 18 persent in die voorafgaande twee kwartale, maar aansienlik laer is as die gemiddelde vlak van 24 persent in die tagtigerjare.

Faktorinkome

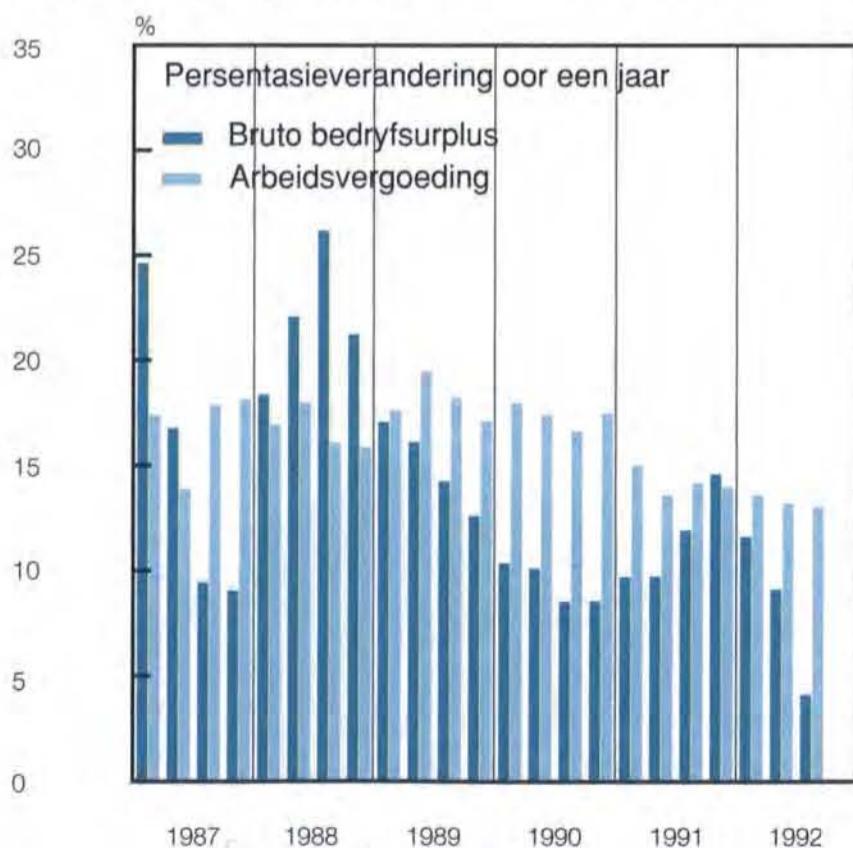
Die groei in die totale nominale faktorinkome oor 'n tydperk van twaalf maande het gedurende 1992 merkbaar verlangsaam van 'n hoogtepunt van 14 persent in

die vierde kwartaal van 1991 tot slegs 8 persent in die derde kwartaal van 1992. In die eerste nege maande van 1992 was die nominale faktorinkome ongeveer 10 persent hoër as in die ooreenstemmende tydperk van die voorafgaande jaar; dit het nog met 13 persent in die kalenderjaar 1991 toegeneem. Die stadiger toename oor tydperke van twaalf maande in die totale faktorinkome is grotendeels deur 'n verswakking in die koers van toename van die bruto bedryfsurplus van sakeondernemings veroorsaak, terwyl die groeikoerse van die nominale arbeidsvergoeding slegs matig verlangsaam het.

Die koers van toename in die totale vergoeding van werknemers het van kwartaal tot kwartaal en teen 'n seisoensaangesuiwerde jaarkoers gemeet, nietemin van 'n hoogtepunt van 24½ persent in die tweede kwartaal van 1989 tot 14½ persent in die tweede kwartaal van 1992 en tot slegs 12 persent in die derde kwartaal verlangsaam. Hierdie stadiger groei was hoofsaaklik die gevolg van 'n afname in werkgeleenthede, maar die matiging van looneise en uiteindelike loonskikkings was ook waarneembaar. Die aandeel van die totale arbeidsvergoeding tot die totale faktorinkome het nietemin verder van 60½ persent in die eerste helfte van 1992 tot 61½ persent in die derde kwartaal toegeneem.

Die totale waarde van die bruto bedryfsurplusse in die eerste drie kwartale van 1992 het hulle teenhangers van 1991 met slegs 8 persent oortref. Die daling in die bruto bedryfsurplus in die derde kwartaal van 1992 was hoofsaaklik die gevolg van die laer surplus van die landbousektor en slegs geringe toenames in die winste van ondernemings in die mynbou, handel en die konstruksiebedryf.

Bruto bedryfsurplus en arbeidsvergoeding

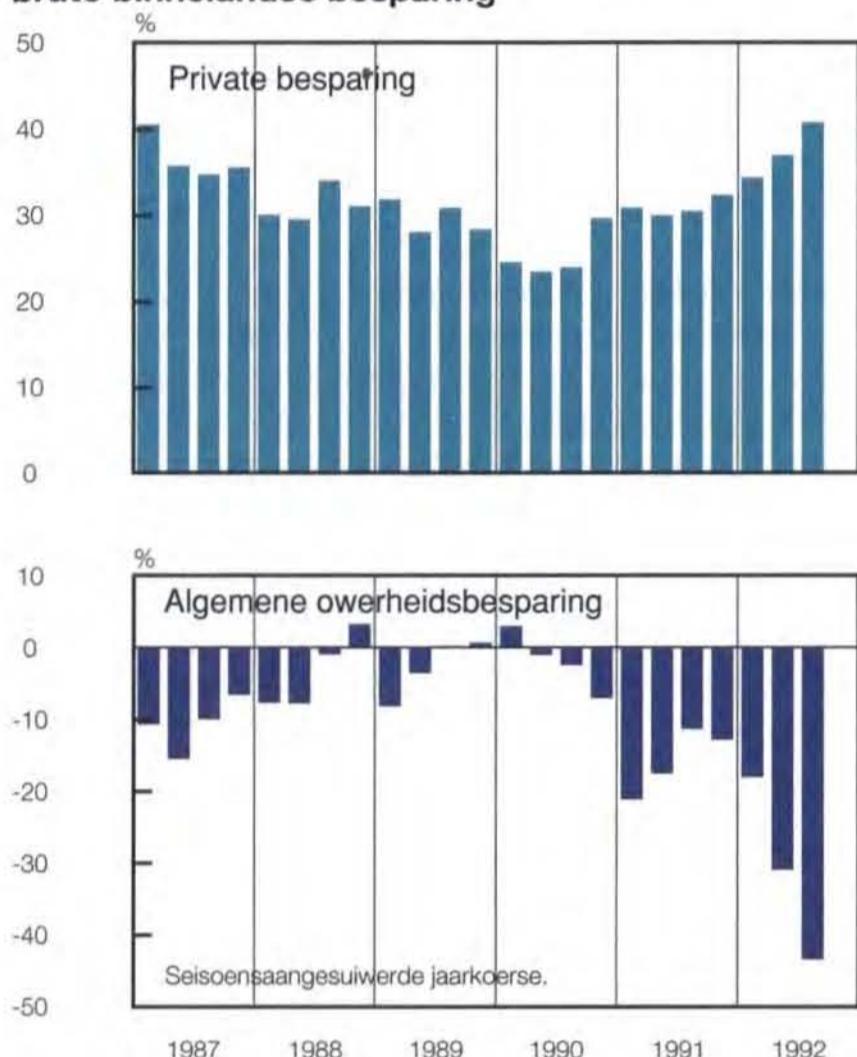


Binnelandse besparing

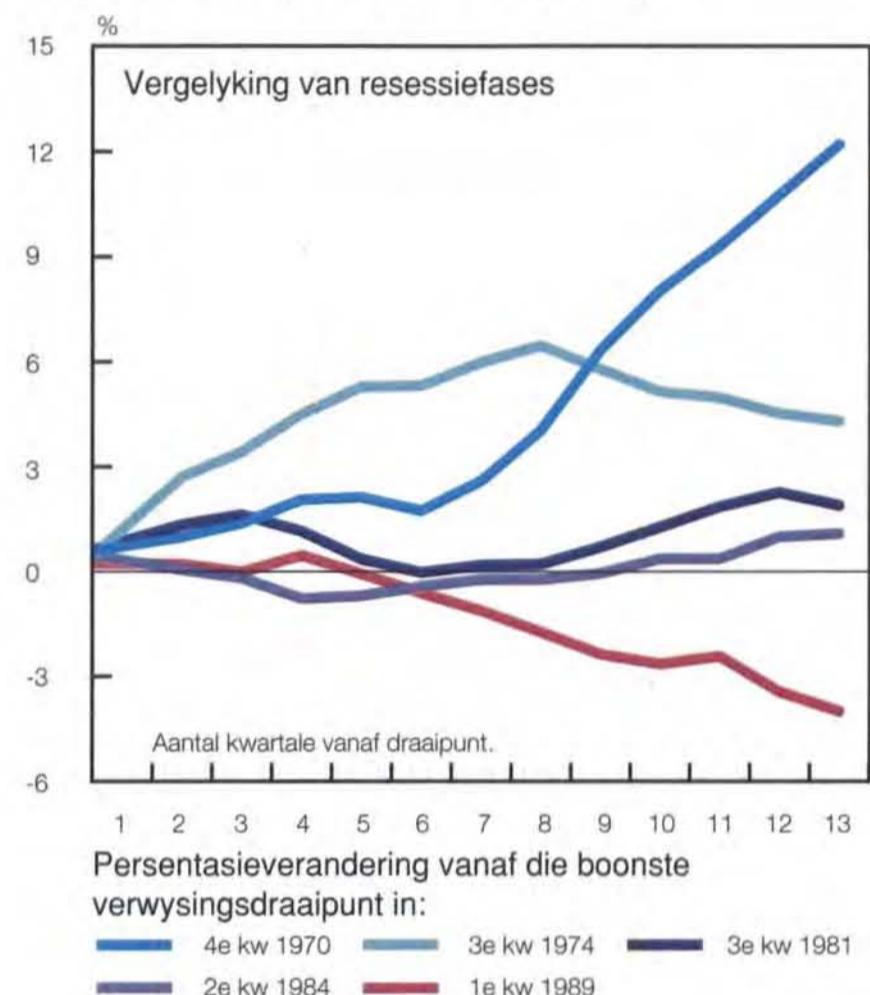
Die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk wat aansienlik van 'n hoogtepunt van 23½ persent in die derde kwartaal van 1989 tot 16½ persent in die tweede kwartaal van 1992 verswak het, het in die derde kwartaal verder tot ongeveer 15 persent teruggesak. Die toenemende ontsparing deur die algemene owerheid is vir die verswakking in die besparingsverhouding in die derde kwartaal van 1992 verantwoordelik; die besparing deur die private sektor het aan die ander kant slegs 'n geringe verbetering getoon.

Die totale maatskappybesparing het in die derde kwartaal van 1992 byna onveranderd gebly, maar persoonlike besparing het voortgegaan om te styg. Nadat die verhouding van persoonlike besparing tot die persoonlike beskikbare inkomte van 'n laagtepunt van net minder as 1 persent in die derde kwartaal van 1990 tot 3 persent in die tweede kwartaal van 1992 toegeneem het, het dit tot 3½ persent in die derde kwartaal verstewig. Hierdie styging in die persoonlike besparingsverhouding was waarskynlik 'n weerspieëeling van die groeiende kommer oor toekomstige verdienste en werkgeleenthede in 'n tydperk van vinnige en omvangryke sosiale en poli-

Netto besparing as persentasie van totale bruto binnelandse besparing



Werkverskaffing in nie-landbousektore



tieke veranderinge, en het menige huishouding genoop om bestedingspatrone te wysig en skuld te verminder.

Die netto *ontsparing deur die algemene owerheid* (teen 'n seisoensaangesuiwerde jaarkoers) het van R10,6 miljard in die eerste kwartaal van 1992 tot meer as R21 miljard in die derde kwartaal toegeneem. Hoewel hierdie *ontsparing deur die algemene owerheid* nie enige onmiddellike finansieringsprobleme vir die investering van die private sektor in die huidige traie ekonomiese omstandighede inhoud nie, kan die verdringing van private investering 'n ernstige probleem word as die *ontsparing deur die algemene owerheid* sou voortduur wanneer die ekonomie 'n toestand van volle kapasiteitsbenutting begin nader.

Werkverskaffing

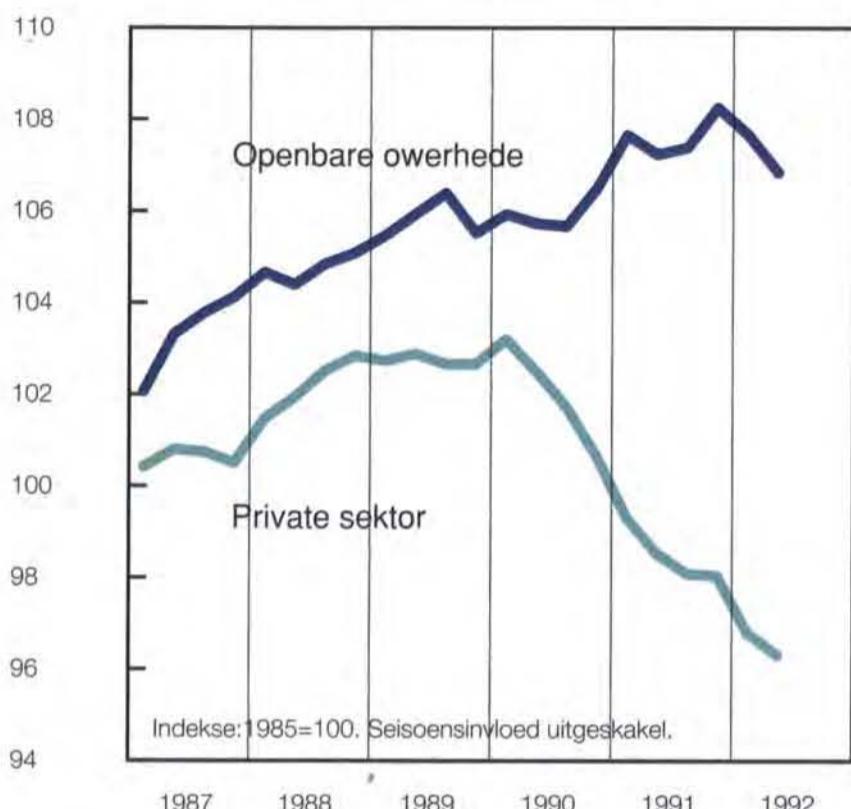
Die totale werkverskaffing in die sektore van die ekonomie buite die landbou is ernstig deur die konjunkturele afwaartse beweging in die ekonomiese bedrywigheid benadeel. In weerspieëeling van die voortdurende verswakking in die ekonomiese toestand het die totale werkverskaffing buite die landbou met 0,5 persent in 1990 en met 2,0 persent in 1991 afgeneem. Daarna het die koers van afname in die totale werkverskaffing van kwartaal tot kwartaal (teen 'n seisoensaangesuiwerde jaarkoers) 4,1 persent in die eerste kwartaal van 1992

beloop – die hoogste koers van afname wat in die huidige resessie aangeteken is – voordat dit tot 'n steeds hoë vlak van 2,3 persent in die tweede kwartaal verlangsaam het.

Soos uit die bygaande grafiek blyk, het die veranderings wat waargeneem is in die vlak van die totale werkverskaffing buite die landbou na ses kwartale sedert die begin van die huidige konjunkturele afwaartse beweging (m.a.w. in die derde kwartaal van 1990), nog betreklik gunstig vergelyk met die veranderings wat vir ooreenstemmende tydperke gedurende die vorige afwaartse bewegings bereken is. 'n Vergelyking van die persentasieveranderings in die werkverskaffing nadat dertien kwartale sedert die begin van elke afwaartse beweging verloop het, toon egter dat die huidige afname in die vlakte van werkverskaffing veel ernstiger as in enige van die vorige afwaartse bewegings in die sewentiger- of die tagtigerjare is. Nie minder nie as 233 000 werkers in die sektore van die formele ekonomie buite die landbou het van die begin van die resessie tot en met die tweede kwartaal van 1992 oorbodig geraak, dit wil sê sonder om die ernstige uitwerking van die droogte op die werkverskaffing in die landbou gedurende die laaste deel van hierdie tydperk in berekening te bring.

Die koers van afname in die totale werkverskaffing in die *private sektor* buite die landbou het skerp van 0,7 persent in 1990 tot 3,4 persent in 1991 versnel. In die eerste en die tweede kwartaal van 1992 het die

Werkverskaffing in nie-landbousektore



werkverskaffing in die private sektor van kwartaal tot kwartaal verder teen seisoensaangesuiwerde jaarkoerse van onderskeidelik 5,0 en 2,0 persent afgeneem. Hierdie arbeidsverskraling is hoofsaaklik teweeggebring deur kostebesnoeiings in etlike sakeondernemings wat op laér indiensnemingsgetalle in die meeste van die subsektore van die private sektor uitgeloop het.

In teenstelling met hierdie ontwikkelings in die private sektor, het die totale werkverskaffing deur die *openbare owerhede* in 1990 met 0,1 persent en in 1991 teen 'n selfs hoër koers van 1,6 persent toegeneem. Soos alreeds in vorige *Kwartaaloorsigte* gemeld is, was die korttermynveranderings in die totale werkverskaffing deur die openbare owerhede gedurende die huidige konjuncturele afwaartse beweging taamlik wisselvallig. Personeelverminderings in sommige kalenderkwartale is gevvolg deur ewe sterk toenames in werkverskaffing in die daaropvolgende kwartale. Onlangs het die totale werkverskaffing deur die openbare owerhede van kwartaal tot kwartaal (seisoensaangesuiwerd en tot 'n jaarkoers verhef) in die eerste en tweede kwartaal van 1992 teen koerse van 2,2 en 3,0 persent afgeneem. Ten spyte van hierdie jongste afnames het die instellings in die openbare sektor nog steeds tydens die konjuncturele afwaartse beweging nuwe werkgeleenthede geskep. Van die tweede kwartaal van 1989 tot die tweede kwartaal van 1992 het die totale werkverskaffing deur die openbare owerhede met ongeveer 14 000 persone toegeneem.

Die dalende vlak van die werkverskaffing in die formele sektor is deur die seisoensaangesuiwerde aantal geregistreerde werklose persone weerspieël wat van 'n

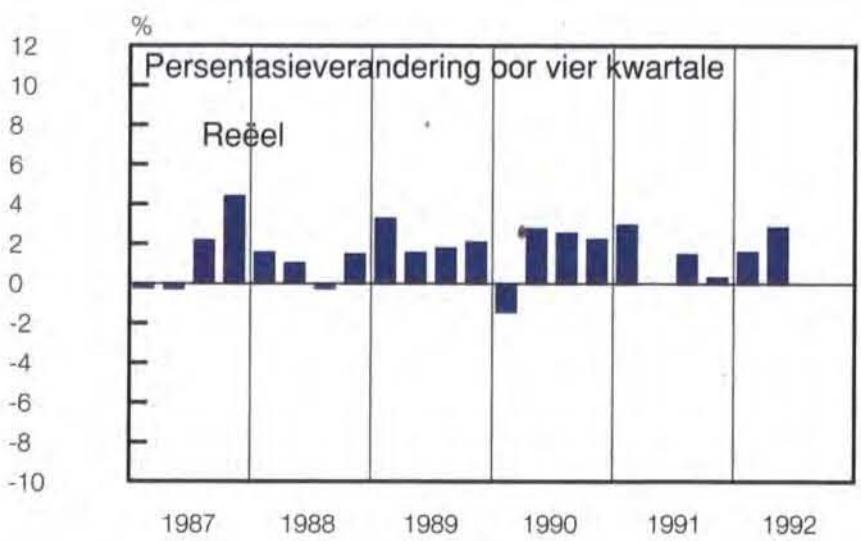
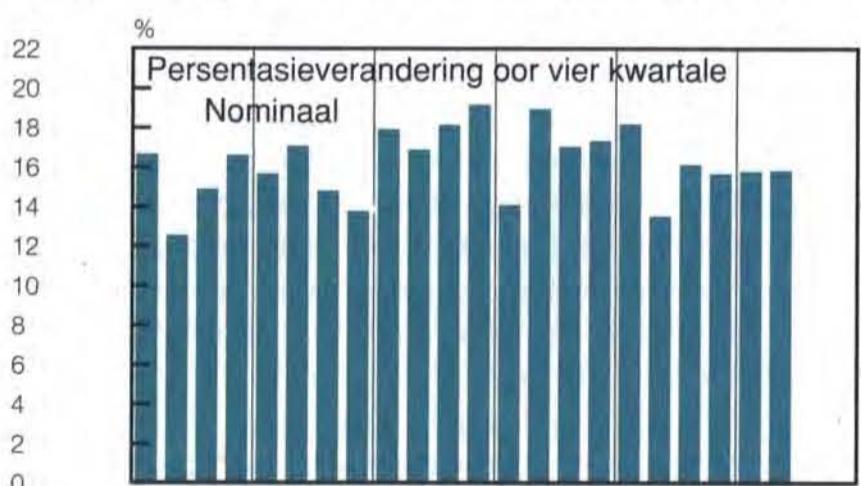
onderste draaipunt van 111 200 in November 1988 tot 'n hoogtepunt van 308 200 in Desember 1991 toegeneem het; daarna het dit in die eerste sewe maande van 1992 rondom 'n effens laer vlak gewissel en in Julie 1992 naastenby 300 000 beloop. Die aantal geregistreerde werklose persone was gedurende die eerste sewe maande van 1992 nietemin sowat 13,6 persent hoër as in die ooreenstemmende tydperk van 1991.

Arbeidskoste en produktiwiteit

Ten spyte van die afname in werkverskaffing, het die *nominale arbeidsvergoeding* per werker voortgegaan om teen hoë koerse gedurende die huidige resessie toe te neem. Die gemiddelde maandelikse nominale salaris en lone per werker in die sektore van die ekonomie buite die landbou het met 18,0 persent in 1989, 16,9 persent in 1990 en 15,8 persent in 1991 toegeneem. In die eerste kwartaal van 1992 het die koers van toename oor vier kwartale in die gemiddelde nominale loon per werker op 'n vlak van 15,8 persent gebly voordat dit effens in die tweede kwartaal tot 15,9 persent gestyg het.

Die koerse van toename in die nominale vergoeding per werker in die diens van die *openbare owerhede* was gedurende die resessie in die algemeen hoër as dié van werkers in die private sektor. Nadat die koers van toename in die nominale salaris en lone per werker in

Vergoeding per werker in nie-landbousektore



diens van die openbare owerhede skerp tot 'n hoogtepunt van 21,9 persent in 1989 toegeneem het, het dit 17,6 persent in 1990 en 17,3 persent in 1991 beloop. Die koers van toename oor vier kwartale in hierdie totaal het in die eerste kwartaal van 1992 effens tot 16,2 persent verlangsaam voordat dit weer tot 17,7 persent in die tweede kwartaal gestyg het.

Die koers van toename in die gemiddelde nominale salaris en lone per werker in die *private sektor* van die ekonomie buite die landbou het van 16,3 persent in 1989 tot 16,6 persent in 1990 versnel, maar het daarna tot 14,8 persent in 1991 afgeneem. Op koper termyn het die koers van toename oor vier kwartale in die nominale salaris en lone per werker in die private sektor van 18,3 persent in die eerste kwartaal van 1990 tot 13,8 persent in die vierde kwartaal van 1991 afgeneem; daarna het dit weer tot 15,5 persent in die eerste kwartaal en tot 14,9 persent in die tweede kwartaal van 1992 toegeneem. Aanmerklik laer toenames is egter in die laasgenoemde kwartaal in sekere subsektore soos die fabriekswese, die konstruksie- en die elektrisiteitsopwekkingsbedryf aangeteken.

As gevolg van hierdie hoë toenames in die nominale lone kon die veranderings in die *reële loon* per werker (soos met die prysdeflator vir die bruto binnelandse produk buite die landbou gedefleer) nie daarin slaag om bewys van die aansienlike toename in die getal werkloses te lewer nie. Met die uitsondering van die eerste kwartaal van 1990 was die koers van toename oor vier kwartale in die reële loon per werker deurgaans positief in elke kalenderkwartaal sedert die begin van 1989 en het dit selfs geneig om in die eerste helfte van 1992 te versnel. Die gemiddelde maandelikse reële loon per werker het derhalwe met 2,2 persent in 1989, 1,6 persent in 1990 en 1,4 persent in 1991 toegeneem. Die koers van toename oor vier kwartale in die reële loon per werker het onlangs weer van 0,6 persent in die laaste kwartaal van 1991 tot 2,0 en 3,0 persent in die eerste twee kwartale van 1992 versnel. Hierdie positiewe koerse kan in 'n groot mate toegeskryf word aan die onwilligheid van vakbondes om hul looneise te matig, asook aan die feit dat sakeondernemings hierdie eise tegemoetgekom het deur arbeidsbesparende maatreëls in werking te stel.

Die koers van toename in die *arbeidsproduktiwiteit* in die sektore buite die landbou het skerp van 2,3 persent in 1988 tot slegs 0,4 persent in 1990 afgeneem. Wydverspreide rasionaliseringsprogramme en verhoogde kostedoeltreffendheid het daarna veroorsaak dat hierdie koers tot 1,3 persent in 1991 versnel het. Op 'n kwartaallikse grondslag het die koers van toename in arbeidsproduktiwiteit oor vier kwartale van 1,2 persent in die derde kwartaal van 1990 tot 1,9 persent in die tweede kwartaal van 1991 toegeneem; daarna het dit tot 0,3 persent in die vierde kwartaal afgeneem, maar weer in die eerste en tweede kwartaal van 1992 tot 1,1 en 1,0 persent gestyg.

Die vinnige toename in die nominale vergoeding per werker en die betreklik beskeie verbeterings in arbeids-

produktiwiteit het veroorsaak dat die *nominale arbeidseenheidskoste* in die sektore buite die landbou met 17,0 persent in 1989 en met 16,5 persent in 1990 toegeneem het voordat hierdie koers tot 14,4 persent in 1991 verlangsaam het. Gemaat oor 'n tydperk van vier kwartale het die nominale arbeidseenheidskoste met 14,6 en 14,7 persent in die eerste twee kwartale van 1992 toegeneem.

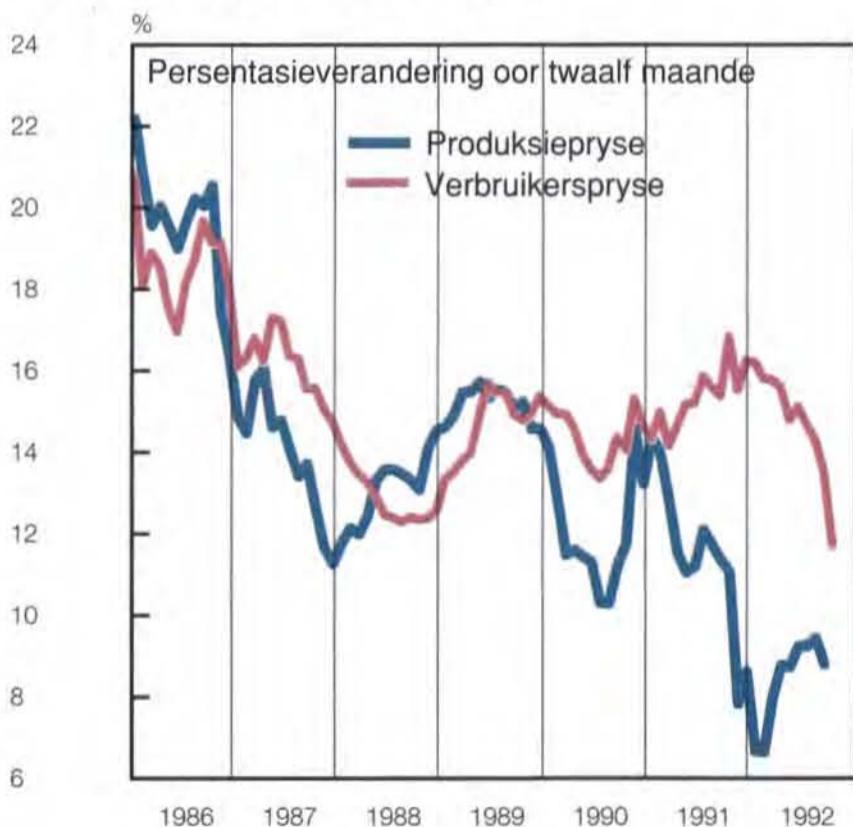
Die *reële arbeidseenheidskoste* (soos met die prysdeflator vir die bruto binnelandse produk buite die landbou gedefleer) het met 1,4 persent in 1989 en met 1,1 persent in 1990 toegeneem voordat dit in 1991 matig met 0,1 persent gedaal het. Vanaf die derde kwartaal van 1991 het die reële arbeidseenheidskoste weer oor tydperke van vier kwartale toegeneem, en van 0,4 en 0,3 persent in die laaste twee kwartale van 1991 tot 0,9 en 2,0 persent in die eerste twee kwartale van 1992 versnel.

Prys

Die uiteenlopende bewegings van die produksieprysindeks en die verbruikersprysindeks (wat breedvoerig in die *Kwartaalblad* vir Junie 1992 bespreek is) het in die loop van 1992 aansienlik begin vernou namate baie van die faktore begin verdwyn het wat vir die gaping tussen die groeikoerse van hierdie twee indekse verantwoordelik was. Die vernouende gaping was die gesamentlike gevolg van 'n taamlike skerp opwaartse beweging van die inflasie in die produksiepryse en 'n duidelike verlaging in die koers van toename in die verbruikersprysindeks.

Die koers van toename in die *omvattende produksieprysindeks* wat gedurende 1991 skerp afgeneem het, het

Produksie- en verbruikerspryse



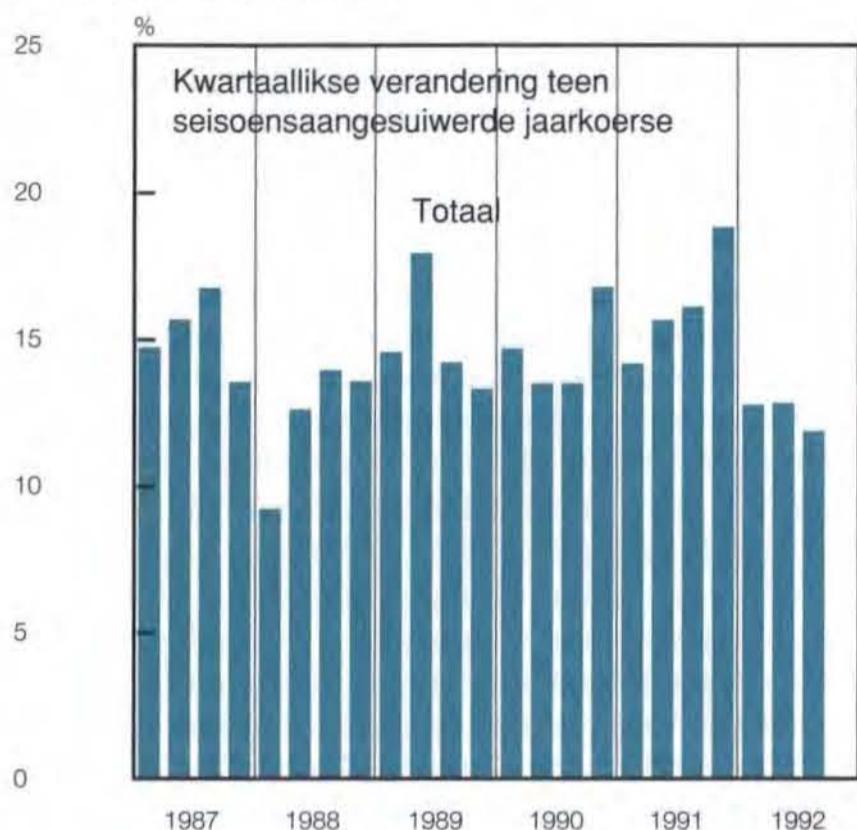
weer vanaf Maart 1992 begin styg. Gemaat oor tydperke van twaalf maande, het die groei in die produksieprysindeks van 'n hoogtepunt van 14,6 persent in November 1990 tot 6,7 persent in Januarie en Februarie 1992 afgeneem, en daarna weer tot 9,5 persent in Augustus toegeneem voordat dit in September na 8,8 persent gedaal het. Nadat hierdie koers van toename in die produksieprysindeks van kwartaal tot kwartaal van 'n seisoensaangesuiwerde jaarkoers van 20,8 persent in die vierde kwartaal van 1990 tot 3,2 persent in die eerste kwartaal van 1992 gedaal het, het dit weer tot 11,4 persent in die tweede kwartaal van 1992 en tot 13,6 persent in die derde kwartaal gestyg.

Die onlangse versnelling van inflasie in die produksiepryse was deels te wye aan 'n opwaartse beweging in die prys van ingevoerde goedere. Die koers van toename in die prys van ingevoerde goedere oor tydperke van twaalf maande, wat van 19,1 persent in November 1990 tot 1,9 persent in Desember 1991 en tot negatiewe koerse van 1,9 en 0,9 persent in Januarie en Februarie 1992 verminder het, het in Julie 1992 tot 7,5 persent versnel, en daarna effens tot 7,1 persent in September afgeneem. Die koers van toename van kwartaal tot kwartaal in die prys van ingevoerde goedere het van 'n seisoensaangesuiwerde jaarkoers van 10,9 persent in die derde kwartaal van 1991 tot 'n negatiewe koers van 0,7 persent in die eerste kwartaal van 1992 verander; daarna het dit weer tot 9,6 persent in die tweede kwartaal en tot 17,1 persent in die derde kwartaal van 1992 toegeneem.

Die hoër koerse van toename in die omvattende produksieprysindeks is ook veroorsaak deur 'n versnelling in die prysinflasie van binnelands geproduseerde goedere. Die koers van toename in die prys van binnelands geproduseerde goedere oor tydperke van twaalf maande het van 'n onlangse hoogtepunt van 13,9 persent in Maart 1991 tot 8,5 persent in Februarie 1992 afgeneem, maar daarna weer tot 10,3 persent in Augustus toegeneem voordat dit tot 9,2 persent in September gedaal het. Die koers van toename van kwartaal tot kwartaal in die prys van binnelands geproduseerde goedere het ook van 'n seisoensaangesuiwerde jaarkoers van 12,0 persent in die derde kwartaal van 1991 tot 3,7 persent in die eerste kwartaal van 1992 afgeneem, maar het skerp tot 12,3 persent in die tweede kwartaal en tot 12,4 persent in die derde kwartaal versnel. Hierdie prystoenames is hoofsaaklik deur skerp stygings in die prys van landbouprodukte veroorsaak wat 'n weerspieëling was van die tekorte wat ontstaan het as gevolg van die swak reënval in die voorafgaande somerseisoen.

In teenstelling met die stygende neiging van inflasie in die produksiepryse het die koers van toename van kwartaal tot kwartaal in die omvattende verbruikersprysindeks wat van 'n seisoensaangesuiwerde jaarkoers van 14,2 persent in die eerste kwartaal van 1991 tot 18,8 persent in die vierde kwartaal versnel het, tot 12,8 persent in sowel die eerste as die tweede kwartaal van 1992 en tot 11,9 persent in die derde kwartaal

Verbruikersprysindeks



afgeneem. 'n Daling in huiseienaarskoste in die derde kwartaal het aansienlik tot die laer koers van toename in die prys van verbruikersdienste bygedra. Hoewel die koers van toename van kwartaal tot kwartaal in die prys van verbruikersgoedere ook van 'n seisoensaangesuiwerde jaarkoers van 21,1 persent in die vierde kwartaal van 1991 tot 14,8 persent in die tweede kwartaal van 1992 verminder het, het dit weer tot 16,9 persent in die derde kwartaal versnel vanweë die groter toenames in die prys van voedsel en nie-alkoholiese drank.

Nadat die koers van toename in die verbruikersprysindeks oor tydperke van twaalf maande vinnig van 'n onlangse laagtepunt van 13,3 persent in Julie 1990 tot 16,8 persent in Oktober 1991 versnel het, het dit tot 13,5 persent in September 1992 en 11,7 persent in Oktober afgeneem. Hierdie stadiger groei in die verbruikerspryse sou nog meer aanmerklik gewees het as dit nie vir die uitwerking van die droogte op voedselpryse was nie. Dit blyk duidelik uit die skerp afname in die groei oor twaalf maande in die verbruikerspryse van 'n koers van 15,4 persent in Julie 1991 tot 9,3 persent in Oktober 1992 indien voedsel en nie-alkoholiese drank van die indeks uitgesluit word.

Betalingsbalans

Lopende rekening

Hoewel Suid-Afrika tans in die greep van 'n langdurige en ernstige resessie is wat gewoonlik deur lae hoeveelhede van die goedere-invoer gekenmerk word, het die oorskot op die lopende rekening van die betalingsbalans skerp van R1,3 miljard in die tweede kwartaal van 1992 tot slegs R0,4 miljard in die derde kwartaal gedaal. Hierdie daling was deels aan seisoenale invloede te wye. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot op die lopende rekening nogtans oor dieselfde tydperk van R6,0 miljard tot R3,7 miljard afgeneem, of van 1,8 persent tot 1,1 persent van die bruto binnelandse produk. Nog belangriker is egter dat die lae oorskot op die lopende rekening in die derde kwartaal van 1992 aan die ernstige droogte toegeskryf kon word, wat tot 'n skerp daling in die landbou-uitvoer en 'n aansienlike stygging in die invoer van landbouprodukte gelei het. Indien landbou-invoer en -uitvoer van die lopende rekening uitgesluit word, het die aangesuiwerde oorskot (ná seisoensaansuiwering en teen 'n jaarkoers gereken) slegs effens van R4,8 miljard tot R4,3 miljard van die tweede tot die derde kwartaal van 1992 teruggesak.

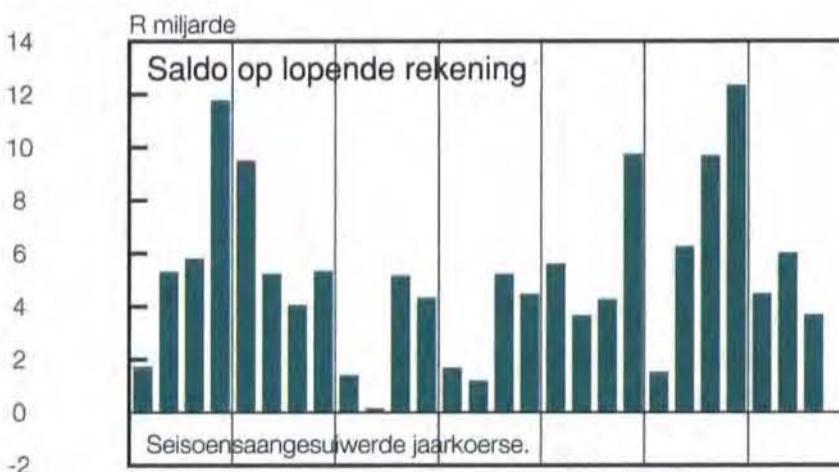
Die aansienlike afname in die oorskot op die lopende

rekening was derhalwe in 'n groot mate die gevolg van 'n skerp toename in die waarde van die goedere-invoer en 'n marginale daling in die waarde van die goedere-uitvoer. Nadat netto dienste- en oordragbetalings aan nie-inwoners in die tweede kwartaal van 1992 gedaal het, het dit in die derde kwartaal ook aansienlik gestyg. Hierdie negatiewe invloede op die saldo op lopende rekening het 'n toename in die waarde van die netto gouduitvoer oorskry.

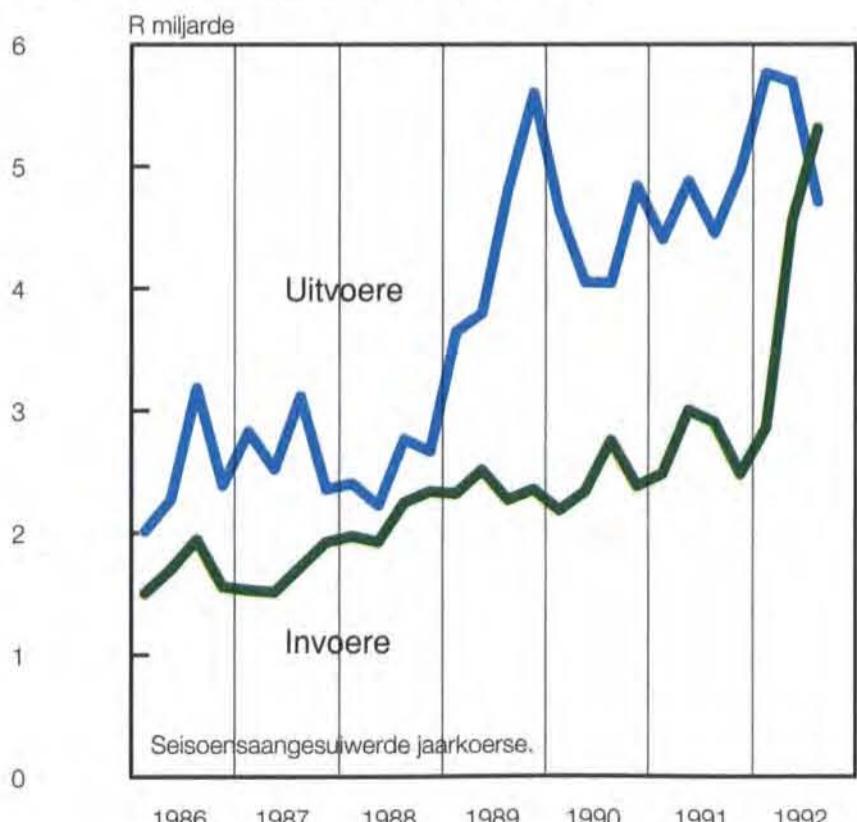
Die waarde van die goedere-invoer het van 'n seisoensaangesuiwerde jaarkoers van R49,1 miljard in die tweede kwartaal van 1992 tot R54,8 miljard in die derde kwartaal toegeneem, of met 11½ persent. Hoë internasionale oliepryse, matige stygings in die pryse van ander ingevoerde goedere en 'n daling van 1 persent in die gemiddelde nominale effektiewe wisselkoers van die rand het tot gevolg gehad dat die pryse van die goedere-invoer in die derde kwartaal van 1992 met 4 persent toegeneem het.

Die hoeveelhede van die invoer het van die tweede tot die derde kwartaal van 1992 met sowat 7½ persent gestyg, hoofsaaklik as 'n weerspieëling van die hoë landbou-invoer wat deur die droogte genoodsaak is. Die totale landbou-invoer het van 'n seisoensaangesuiwerde jaarkoers van R2,9 miljard in die eerste kwartaal van 1992 tot R4,5 miljard in die tweede kwartaal en R5,3 miljard in die derde kwartaal toegeneem. Vir die eerste keer sedert die droogte van 1983 het Suid-Afrika in die derde kwartaal van 1992 'n netto invoerder van landbouprodukte geword; in die voorafgaande drie jaar het die gemiddelde netto landbou-uitvoer R2,0 miljard per jaar

Betalingsbalans



In- en uitvoer van landbouprodukte



Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

	1991				1992			
	1e kw	2e kw	3e kw	4e kw	Jaar	1e kw	2e kw	3ekw
Goedere-uitvoer.....	41,8	45,9	48,6	47,3	45,9	47,6	49,4	49,1
Netto gouduitvoer.....	17,3	20,0	20,1	21,2	19,6	18,1	16,0	20,4
Goedere-invoer.....	-47,5	-50,2	-49,1	-45,9	-48,2	-50,5	-49,1	-54,8
Netto dienste- en oordragbetalings.....	-10,1	-9,5	-9,9	-10,3	-9,9	-10,7	-10,3	-11,0
Saldo op lopende rekening	1,5	6,2	9,7	12,3	7,4	4,5	6,0	3,7

beloop. Benewens die hoë landbou-invoer, het groter hoeveelhede van die invoer van mineraalprodukte en die invoer van vliegtuie tot die totale invoerrekening bygedra. Die invoerpenetrasieverhouding (dit wil sê reële goedere-invoer tot bruto binnelandse besteding) het derhalwe van 23,5 persent in die tweede kwartaal van 1992 tot 25,8 persent in die derde kwartaal gestyg.

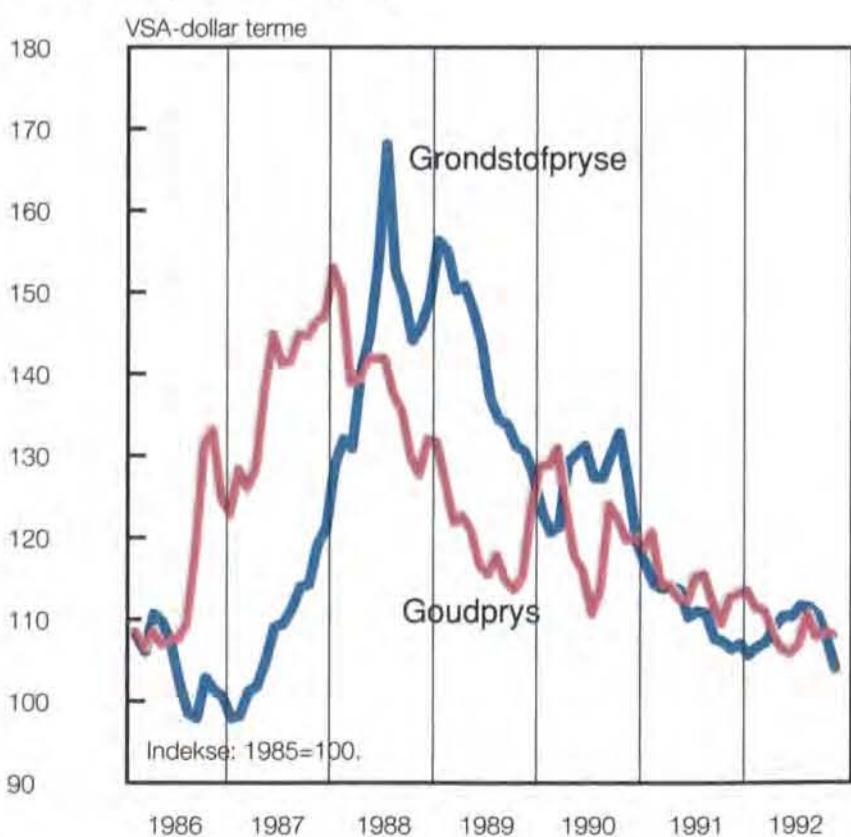
In die derde kwartaal van 1992 is die goedere-uitvoer ernstig benadeel deur 'n daling in die uitvoer van landbouprodukte van 'n seisoensaangesuiwerde jaarkoers van R5,7 miljard in die tweede kwartaal van 1992 tot R4,7 miljard in die derde kwartaal. Daarbenewens het die uitvoer van mineraalprodukte

ook skerp geval. Hierdie afnames is egter in 'n groot mate deur toenames in die uitvoer van tekstielware, masjinerie en elektriese toerusting, en vervoertoerusting goedgemaak. Swakker internasionale grondstofpryse in die derde kwartaal van 1992 het tot 'n daling van ongeveer 2 persent in uitvoerpryse geleid. Die hoeveelhede van die uitvoer het met slegs $1\frac{1}{2}$ persent gestyg, met die gevolg dat die waarde van die goedere-uitvoer effens gekrimp het.

Nadat die waarde van die netto gouduitvoer (seisoensaangesuiwerd en tot 'n jaarkoers verhef) aansienlik van R21,2 miljard in die vierde kwartaal van 1991 tot R16,0 miljard in die tweede kwartaal van 1992 gedaal het, het dit in die derde kwartaal weer tot R20,4 miljard herstel. Hierdie toename van 27% persent was geheel en al te danke aan 'n skerp toename in die fisiese hoeveelheid goud uitgevoer vanweë 'n aansienlike intering op voorrade wat in die voorafgaande kwartale opgebou is. Die randprys van goud per fyn ons het effens van R964 in die tweede kwartaal van 1992 tot R962 in die derde kwartaal teruggesak, hoewel die dollarvasstellingsprys van goud oor dieselfde tydperk van \$339 tot \$347 per fyn ons verbeter het. Die goudprys het gedurende die wisselkoerskrisis in Europa slegs effens van \$346 per fyn ons op 15 September 1992 tot \$350 per fyn ons op 17 September gestyg en weer tot onder \$340 gedaal toe die dollar begin appresieer het, wat weer eens bevestig dat goud op hierdie stadium nie langer as 'n veilige beleggingstoevlugsoord in onseker tye dien nie.

Netto dienste- en oordragbetalings aan nie-inwoners (seisoensaangesuiwerd en tot 'n jaarkoers verhef) wat van R10,7 miljard in die eerste kwartaal van 1992 tot R10,3 miljard in die tweede kwartaal verbeter het, het in die derde kwartaal R11,0 miljard bedra. Die hoër tekort op die diensterekkening was te wyte aan 'n afname in ontvangste op dienste op grond van opmerklik laer ontvangste van buitelandse toeriste wat in Suid-Afrika gereis het, en wat waarskynlik met die politieke situasie verband gehou het. Die hoër invoere het andersyds tot hoër betalings vir vrag en versekering op goedere geleid.

Goud- en grondstofpryse



Kapitaalrekening

Die netto uitvloeiing van kapitaal nie verwant aan reserwes nie het tot R1,0 miljard in die derde kwartaal van 1992 van R1,9 miljard in die voorafgaande kwartaal verminder. Dit het die totale netto uitvloeiing vir die eerste nege maande van 1992 op R2,9 miljard te staan gebring, vergeleke met R1,4 miljard in die ooreenstemmende tydperk van 1991 en R6,1 miljard vir 1991 in geheel.

Hierdie uitvloeiing van fondse het hoofsaaklik in korttermynkapitaal (met inbegrip van onaangetekende transaksies in die lopende sowel as die kapitaalrekening) plaasgevind, en het in die derde kwartaal van 1992 bykans R0,7 miljard beloop; in die tweede kwartaal van 1992 het die netto uitvloeiing van korttermynkapitaal op R1,8 miljard te staan gekom. 'n Deel van die uitvloeiing van korttermynkapitaal in die derde kwartaal van 1992 kon aan die terugbetaling van ongeveer R500 miljoen op skuld ingevolge die Derde Tussentydse Skuldreëlings met buitelandse krediteurbanke toegeskryf word. 'n Aansienlike omskakeling van buitelandse na binnelandse handelsfinansiering het ook in die derde kwartaal van 1992 voorgekom en dit het klaarblyklik met die betreklik gunstige koste van binnelandse krediet verband gehou. 'n Skerp appresiasie van die VSA-dollar in internasionale valutamarkte het ook 'n uitvloeiing van langtermynkapitaal via termyndekking in derde geldeenhede deur Suid-Afrikaanse organisasies teweeggebring.

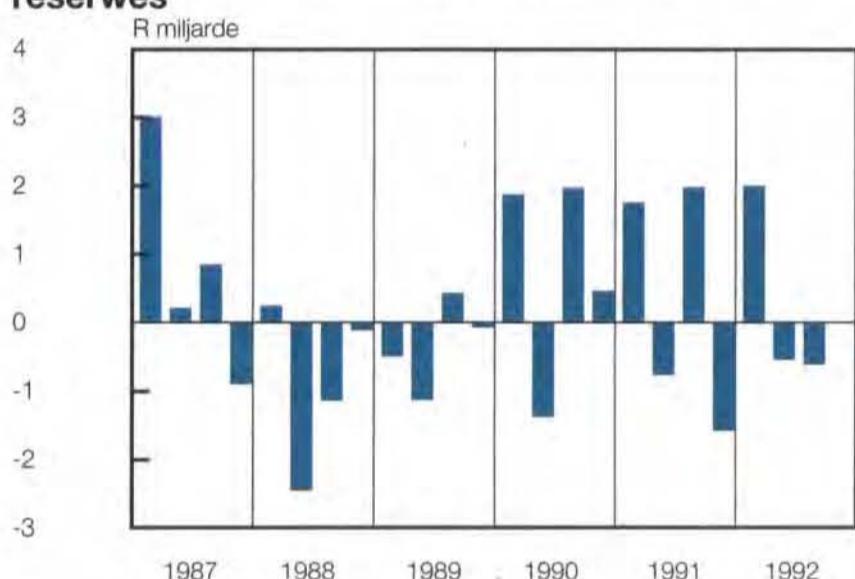
Die netto uitvloeiing van langtermynkapitaal wat geleidelik van R1,4 miljard in die derde kwartaal van 1991 tot slegs R37 miljoen in die tweede kwartaal van 1992 teruggesak het, het in die derde kwartaal weer tot R0,3 miljard gestyg. 'n Uitvloeiing van langtermynkapitaal van openbare korporasies en openbare owerhede wat hoofsaaklik 'n weerspieëeling was van die aflossing van

toondereffekte wat verval het en die terugbetaling van skuld wat deur agentskappe van buitelandse regerings gewaarborg word, is deels deur 'n klein netto invloeiing van langtermynkapitaal na die private sektor (uitgesonderd monetêre instellings) geneutraliseer.

Buitelandse reserwes

Die totale netto goud- en ander buitelandse reserwes van die land het as gevolg van die klein oorskot op die lopende rekening en die verdere netto uitvloeiing van kapitaal nie verwant aan reserwes nie in die derde kwartaal van 1992 met R597 miljoen gedaal. In die eerste nege maande van 1992 het die totale netto

Verandering in netto goud- en ander buitelandse reserwes



Netto kapitaalbewegings (nie verwant aan reserwes nie)

R miljoene

	1991				1992			
	1e kw	2e kw	3e kw	4e kw	Jaar	1e kw	2e kw	3ekw
Langtermynkapitaal								
Openbare owerhede	-167	116	-398	346	-103	941	303	-133
Openbare korporasies	188	345	-183	-20	330	55	540	-227
Private sektor	-604	-787	-774	-768	-2 933	-1 283	-880	48
Totale langtermynkapitaal	-583	-326	-1 355	-442	-2 706	-287	-37	-312
Korttermynkapitaal, insluitende onaangetekende transaksies, maar uitsluitende laste verwant aan reserwes								
	1 362	-1 748	1 258	-4 217	-3 345	266	-1 832	-650
Totale kapitaalbewegings, uitsluitende laste verwant aan reserwes								
	779	-2074	-97	-4 659	-6 051	-21	-1 869	-962

reserwes egter steeds met R0,8 miljard gestyg, vergeleke met R1,4 miljard in 1991 en R2,9 miljard in 1990. Die netto goud- en ander buitelandse reserwes van die Reserwebank het in Oktober 1992 met R275 miljoen gestyg.

Suid-Afrika se *bruto goud- en ander buitelandse reserwes* wat gedurende Julie en Augustus 1992 voortgegaan het om toe te neem, het aan die einde van Augustus 1992 R13,2 miljard bedra – aansienlik meer as die R9,8 miljard wat aan die einde van 1991 aangeteken is. In September 1992 het die totale bruto reserwes egter weer tot R12,5 miljard gedaal, wat gelykstaande is aan net meer as 8 weke se invoer van goedere en dienste. Die bruto goud- en ander buitelandse reserwes van die Suid-Afrikaanse Reserwebank het in Oktober 1992 weer met R0,3 miljard gestyg.

Wisselkoerse

Die buitelandse valutemarkte is in die derde kwartaal en in Oktober 1992 oorheers deur die gebeure wat op 16 September 1992 'n kritieke punt bereik het, waarna oor die algemeen verwys word as die EWM-krisis (dit wil sê die krisis van die Europese Wisselkoersmeganisme). Die Britse pond en die Italiaanse lira het te midde van toenemende spanning in Europese buitelandse valutemarkte van die einde van Augustus 1992 tot laer vlakke binne die Europese Wisselkoersmeganisme begin depresieer. Hewige intervensie deur die Bank van Engeland en ander Europese sentrale banke, sowel as 'n laaste poging om met 'n Bankkoersverhoging van 10 tot 15 persent marksentiment te verander, het nie daarin

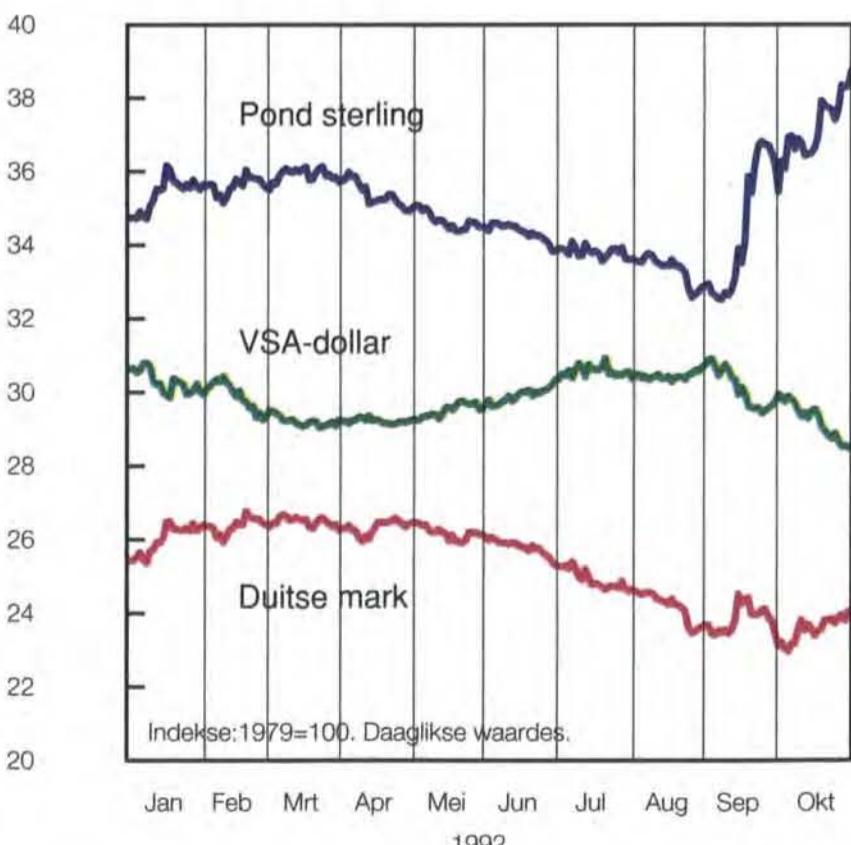
geslaag om die onttrekking van die pond, saam met die lira, uit die Wisselkoersmeganisme te verhoed nie. Dit is deur 'n skerp depresiasi van albei hierdie geldeenhede in buitelandse valutemarkte gevolg.

Die rand was nie teen hierdie ontwikkelinge in Wes-Europa gevrywaar nie en die verswakkings van die Britse pond op 16 September 1992 het die rand oornag teenoor sterleng met meer as 5 persent laat appresieer. Die rand het daarna tot 20 November 1992 verder met 8,8 persent teenoor die pond geappresieer. Die rand het ook aansienlik teenoor die Italiaanse lira geappresieer, maar het teenoor al die ander belangrike geldeenhede oor dieselfde tydperk gedepresieer.

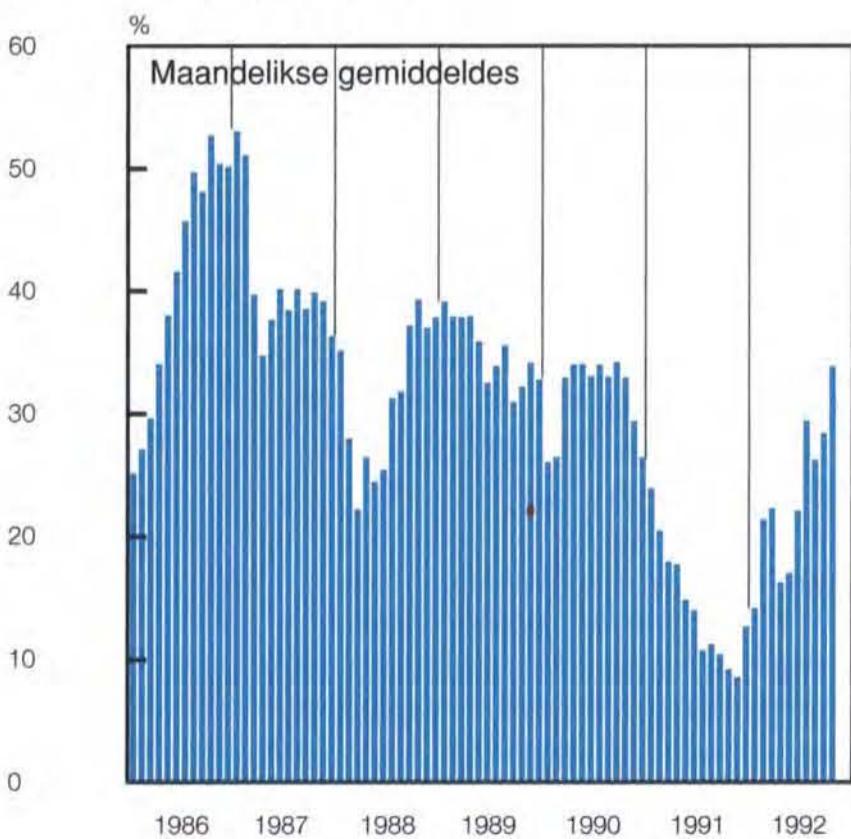
Die netto resultaat van hierdie wisselkoersbewegings was 'n afname van 2,1 persent in die *nominale effektiewe wisselkoers* van die rand van die einde van Junie 1992 tot 20 November 1992. Die effektiewe wisselkoers van die rand het in Augustus en September 1992 ook 'n groter mate van onbestendigheid getoon met 'n marge van 2 persent tussen sy minimum en maksimum waardes, vergeleke met 'n gemiddelde maandelikse marge van 0,8 persent in die voorafgaande sewe maande van die jaar. Op 20 November 1992 was die nominale effektiewe wisselkoers van die rand 3,2 persent onder die vlak wat aan die einde van 1991 bereik is.

Die matige daling in die nominale effektiewe wisselkoers van die rand in die eerste sewe maande van 1992 was minder as die inflasiedifferensiaal tussen Suid-Afrika en sy vernaamste handelsvennote, met die gevolg dat die reële effektiewe wisselkoers van die rand van die begin van die jaar tot Julie 1992 met 1,7 persent gestyg het. In

Wisselkoerse van die rand



Finansiëlerand-diskonto



die daaropvolgende twee maande het die reële effektiewe wisselkoers van die rand egter weer met $\frac{1}{2}$ persent gedaal.

Die finansiële rand het gedurende die eerste elf maande van 1992 skerp gevarieer en het per saldo van die einde van 1991 tot 20 November 1992 met meer as 36 persent gedepresieer. Die wisselkoers van die finansiële rand is veral beïnvloed deur die beëindiging van die onderhandelingsproses in Kodesa en die aanhittings tot massa-optrede, die Boipatong-gebeure op 17 Junie, die incident by Bisho op 7 September en spekulasié wat gegronde was op gerugte dat die oornname van buitelandse maatskappye deur Suid-Afrikaanse instellings die aanbod van finansiële rand betekenisvol sal laat toeneem. Die spekulasié teen die finansiële rand het ook saamgeval met onseker toestande in die buitelandse valutemarkte van Europa. Die diskonto op die finansiële rand het as gevolg van al hierdie verwikkelinge vanaf die begin van 1992 aansienlik gewissel en tussen 12 en 41 persent gevarieer.

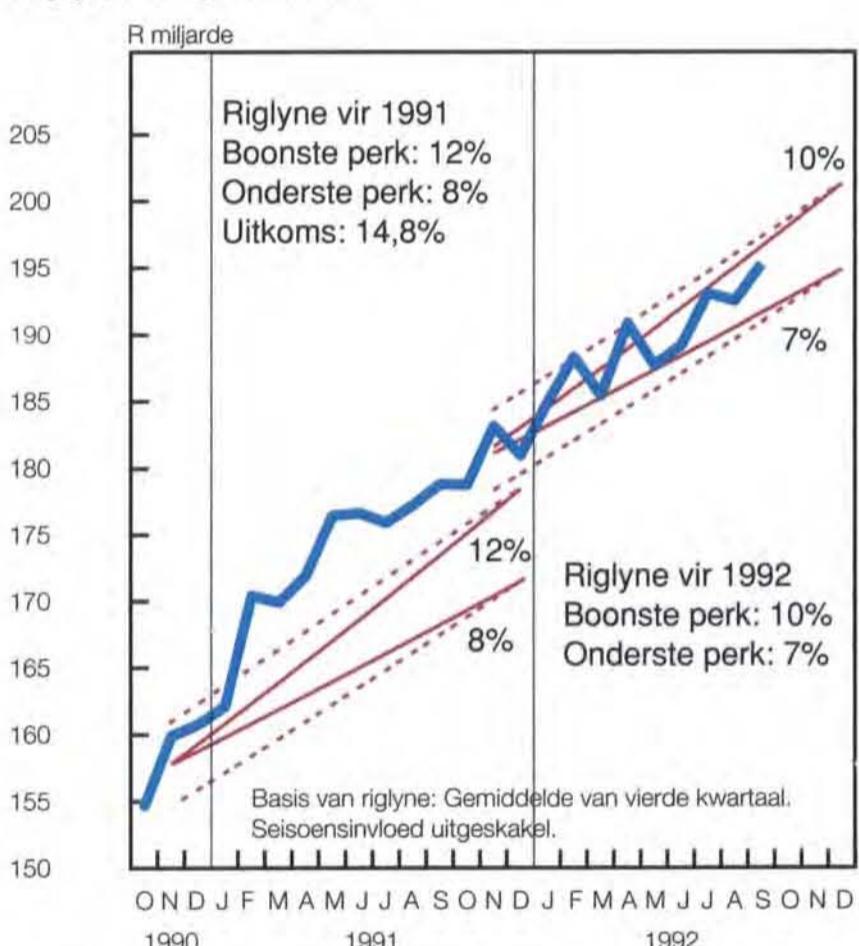
Finansiële markte

Geldvoorraad

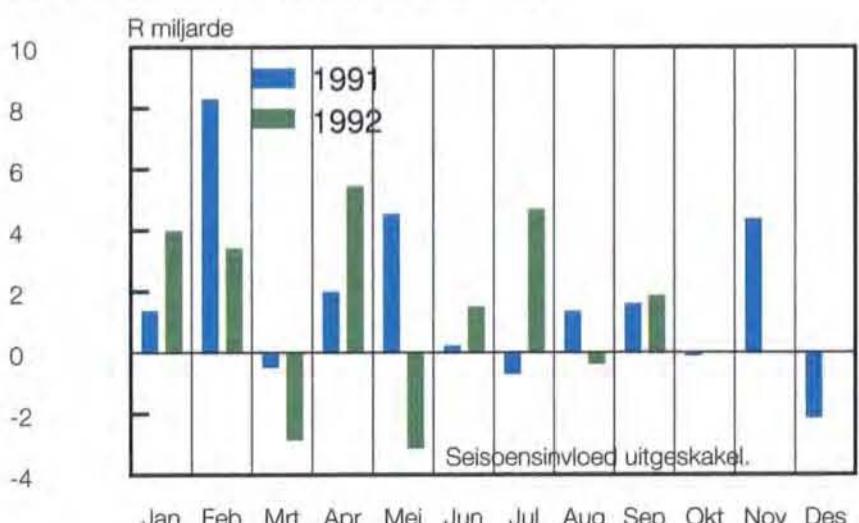
In weerspieëling van die algemeen traie reële ekonomiese toestande met 'n betreklik beperkende monetêre beleids-ingesteldheid, het die groeikoerse van die vernaamste monetêre totale gedurende die eerste nege maande van 1992 verder afgeneem. Wisselvallige veranderings in deposito's vanweë die nuwe regulasies en statistiese opgawes wat in Februarie 1991 in werking getree het, het egter in sommige maande groot wisselings in die groeikoerse oor twaalf maande van die monetêre totale tot gevolg gehad. Die groei in die enger monetêre totale

Geldvoorraad

Riglyne vir groei in M3



Maandelikse veranderinge in M3



het veral skerp gewissel, maar selfs die *omvattende gedefinieerde geldvoorraad* het 'n taamlik onbestendige groeipatroon getoon. Die inkome-omloopsnelheid van die omvattende geldvoorraad het egter in die eerste drie kwartale van 1992 betreklik bestendig gebly.

Die groeikoers oor twaalf maande in die omvattende gedefinieerde geldvoorraad (M3) het van 12,7 persent in Desember 1991 tot 10,6 persent in Februarie 1992 en 7,1 persent in Mei afgeneem voordat dit weer tot 8,7 persent in September 1992 gestyg het. Die groei in die kwartaallikse gemiddelde waarde van M3 (seisoensaangesuiwerd) het eweneens van 'n jaarkoers van 8,5 persent in die vierde kwartaal van 1991 tot 7,0 persent in die tweede kwartaal van 1992 gedaal en daarna weer tot 8,7 persent in die derde kwartaal gestyg.

Hoewel die meeste van die maandelikse groeikoerse in M3 gedurende die eerste nege maande ruim binne die *riglyngrens* vir die groei in M3 van tussen 7 en 10 persent vanaf die vierde kwartaal van 1991 tot die vierde kwartaal van 1992 was, het skerp wisselings van tyd tot tyd veroorsaak dat sommige van die maandelikse groeikoerse tot bō die boonste perk vir die riglynjaar beweeg het. Die koers van toename in M3, soos vir riglyndoel-eindes gemeet, het van die vierde kwartaal van 1991 tot September 1992 9,3 persent (teen 'n seisoensaangesuiwerde jaarkoers) beloop.

Die koers van toename in die *enger monetêre totale* het gedurende die eerste nege maande van 1992 skerp wisselings getoon. Die koers van toename in M1 en M2 oor tydperke van twaalf maande was wisselvallig, maar het afwaarts geneig van 14,8 en 16,1 persent in Desember 1991 tot onderskeidelik 6,6 en 11,3 persent in Mei 1992, maar daarna weer tot 23,2 en 12,8 persent in September gestyg. Die ooreenstemmende groeikoers in M1A het van 17,7 persent in Desember 1991 tot 8,1 persent in Mei 1992 gedaal; daarna het dit tot 18,6 persent in Junie herstel, tot 10,3 persent in Augustus

gedaal en weer tot 23,6 persent in September 1992 gestyg. Die stygende neiging in die enger monetêre totale weerspieël 'n verskuiwing van langertermyn- tot korttermyndeposito's by depositonemende instellings, hoofsaaklik vanweë die gunstiger rentekoerse wat deur hierdie instellings aangebied is op deposito's met 'n koper uitstaande looptyd, en is op verwagtings van 'n algemene daling in rentekoerse gebaseer.

In 'n *statistiese of rekeningkundige sin* was die belangrikste teenhanger van die toename van R12,1 miljard in M3 gedurende die eerste nege maande van 1992 'n toename van R10,3 miljard in die eise van die monetêre sektor teen die private sektor. 'n Toename van R0,8 miljard in die netto goud- en ander buitelandse reserwes en 'n toename van R1,6 miljard in netto ander bates en laste is in 'n mate deur 'n klein afname van R0,6 miljard in die netto eise van die monetêre instellings teen die regeringsektor teengewerk.

Kredietverlening deur monetêre instellings

Die onderliggende groei in kredietverlening deur monetêre instellings aan die binnelandse *private sektor* het gedurende die eerste nege maande van 1992 ruim onder die inflasiekfers, soos gemeet deur veranderings in die verbruikersprysindeks, gebly. Die groeikoers oor twaalf maande in kredietverlening aan die private sektor het van 14,5 persent in Desember 1991 en 15,6 persent in Januarie 1992 tot 10,8 persent in Februarie teruggesak toe die invloed van die regulatoriese veranderinge onder die Wet op Depositonemende Instellings nie langer in hierdie groeikoers weerspieël is nie; dit het daarna afwaarts tot 9,6 persent in Junie en tot 8,6 persent in September gewissel. Hierdie lae groei in kredietverlening kon hoofsaaklik aan 'n lae vraag na krediet toegeskryf word as gevolg van die traie ekonomiese toestande, dalende inflasie en die betreklik hoë koste van lenings. Sekere monetêre instellings het ook in die proses van aktiewe kredietrisikobestuur minder tegemoetkomend in die voorsiening van verdere krediet aan sommige kliënte begin raak.

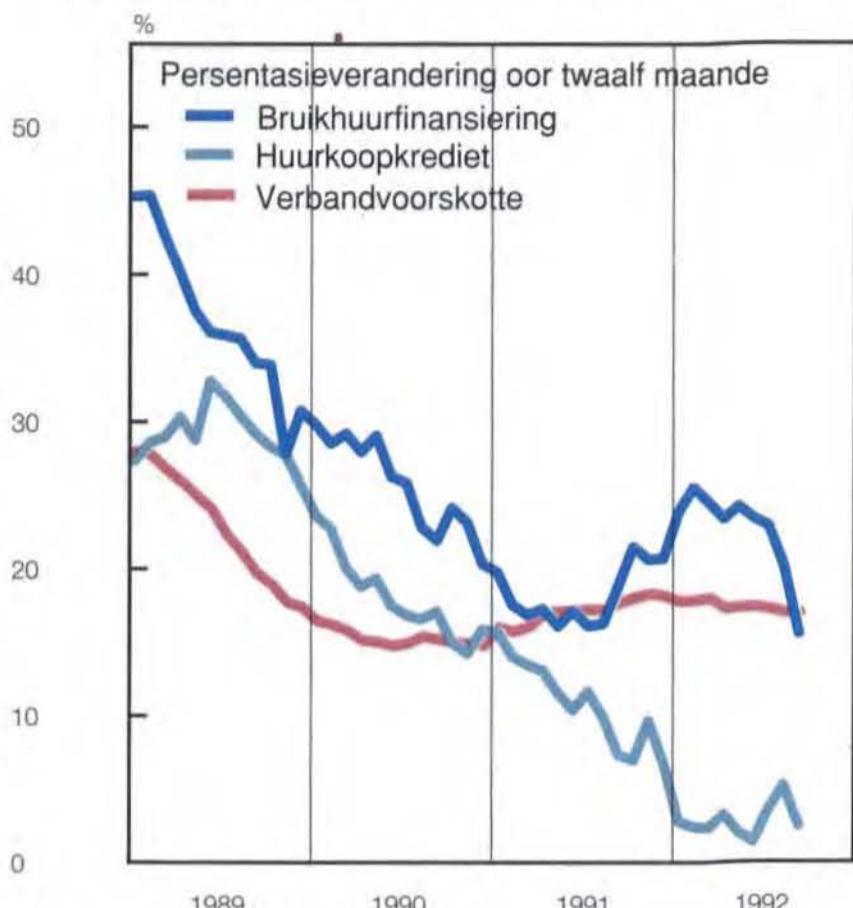
Die laer groei in kredietverlening word hoofsaaklik aan 'n inkrimping in die groei in huurkoopkrediet en sogenoemde "ander lenings en voorskotte" toegeskryf. Die koers van toename oor twaalf maande in *huurkoopkrediet* het van 6,7 persent in Desember 1991 tot slegs 1,3 persent in Junie 1992 verlangsaam voordat dit weer tot 'n steeds lae 2,3 persent in September gestyg het. Die koers van toename oor twaalf maande in "ander lenings en voorskotte" (hoofsaaklik oortrokke rekeninge) het eweneens van 12,6 persent in Desember 1991 tot 1,5 persent in Junie 1992 en tot 'n negatiewe 0,7 persent in September teruggesak.

In teenstelling met hierdie ontwikkelings, het die koers van toename oor twaalf maande in *verbandvoorskotte* deur depositonemende instellings effens van 18,0 persent in Desember 1991 tot 17,2 persent in Junie 1992 en verder tot 16,9 persent in September 1992 gedaal. Die voortgesette, betreklik hoë koers van toename in

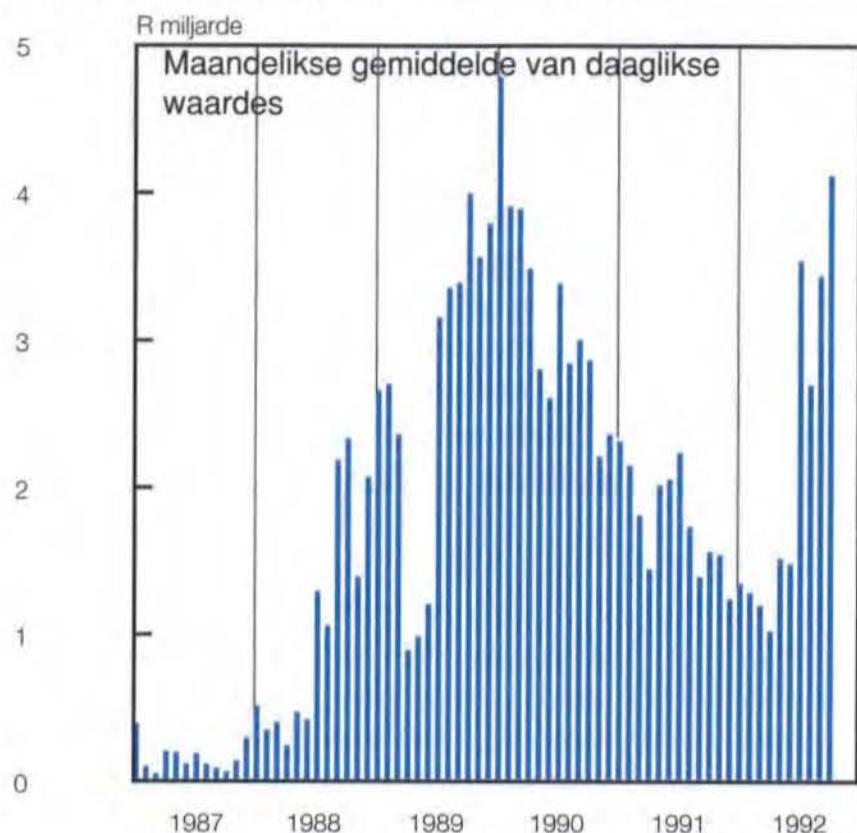
Kredietverlening en inflasiekfers



Kredietverlening aan die private sektor



Akkommodasie by die diskontovenster



hierdie soort krediet kon aan die relatiewe laer rentekoerse en kontantvloeivoordele toegeskryf word, sowel as aan die feit dat depositonemende instellings verbandfinansiering weens laer kapitaalvereistes aktief bevorder het. Die vraag na *bruikhuurfinansiering* het ook gedurende 1992 lewenskragtig gebly en hierdie voorskotte het tussen September 1991 en September 1992 met 15,4 persent gestyg.

Nadat netto eise van die monetêre sektor teen die regeringsektor gedurende die eerste helfte van 1992 met R2,1 miljard afgeneem het, het hierdie netto eise in die derde kwartaal van 1992 met R1,5 miljard toegeneem. Hierdie toename was hoofsaaklik die resultaat van 'n afname van R0,9 miljard in netto regeringsdeposito's by die Reserwebank; dit wil sê nadat die oordrag van die saldo van R3,8 miljard op die Stabilisasierekening na die Reserwebank ter gedeeltelike vereffening van die tekorte wat op die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening in ag geneem is.

Ondanks hierdie styging in netto krediet aan die regeringsektor, het die koers van toename oor twaalf maande in *totale binnelandse kredietverlening* in September 1992 op 'n laevlak van 8,5 persent gebly, vergeleke met 8,4 persent in Junie 1992 en 21,1 persent in Oktober 1991.

Geldmarktoestande en Reserwebankoptrede in die geldmark

Toestande in die geldmark wat gedurende die eerste vier maande van 1992 betreklik ruim was, het daarna

aansienlik vernou. Die gemiddelde *daaglikske vlak van akkommodasie* by die diskontovenster het aanvanklik ietwat van R1,2 miljard in Desember 1991 tot R1,0 miljard in April 1992 afgeneem, maar vervolgens skerp tot R1,5 miljard in Junie en R4,1 miljard in Oktober gestyg. Die bedrag aan akkommodasie soos op maandeindes, het van R2,8 miljard in Desember 1991 tot R1,2 miljard in Februarie 1992 afgeneem; daarna het dit tot R4,8 miljard in September en tot R4,7 miljard in Oktober 1992 gestyg.

Met hierdie vernouwing in die geldmark het die finansiële instrumente waarvan die depositonemende instellings vir die opneem van akkommodasie by die diskontovenster gebruik gemaak het, opmerklik verander. Tydens die betreklike ruim geldmarktoestande gedurende die eerste vier maande van 1992 het die depositonemende instellings hoofsaaklik skatkiswissels en Landbankwissels vir hierdie doel gebruik. As gevolg van die strammer geldmarktoestande in die volgende ses maande, is daar meer van bankaksepte vir akkommodasie by die diskontovenster gebruik gemaak.

Die strammer geldmarktoestande gedurende die tydperk Mei tot Oktober 1992 kon hoofsaaklik aan 'n toename van R2,8 miljard in regeringsdeposito's by die Reserwebank en 'n afname van R0,3 miljard in die goud- en ander buitelandse reserwes van die Reserwebank toegeskryf word. Note in omloop het gedurende hierdie tydperk met R0,6 miljard gestyg. Die instelling van 'n addisionele kontantreserwevereiste van 1 persent vanaf 21 Julie 1992 het meer as R1,0 miljard uit die mark opgeneem, en 'n bykomstige R0,5 miljard is met die uitreiking van Reserwebankwissels uit die mark onttrek. Hierdie

vernouing van die mark is deels deur die aankoop van Landbankpromesses deur die Reserwebank en die Korporasie vir Openbare Deposito's ten bedrae van R1,4 miljard teengewerk.

Die Reserwebank se optrede in die geldmark gedurende die eerste tien maande van 1992 was aanvanklik daarop gerig om oormatige likwiditeit by wyse van buitelandse valutaruiltransaksies met die belangrikste bankinstellings, die uitreiking van spesiale skatkiswissels en Reserwebankwissels met 'n kort looptyd, en die verhoging van die kontantreserwevereiste van depositonemende instellings ten opsigte van korttermynverpligte teenoor die publiek teen te werk. Die Reserwebank het egter in Julie 1992 geldmarktoestande verruim deur depositonemende instellings toe te laat om spesiale buitelandse valutadeposito's by die Bank te plaas en terugkoopooreenkomste tot 'n maksimum uitstaande bedrag van R1,0 miljard namens die Korporasie vir Openbare Deposito's aan te gaan. Al hierdie ooreenkomste is teen 3 Augustus 1992 afgelos. In Oktober 1992 het die Reserwebank weer terugkoopooreenkomste tot 'n maksimum uitstaande bedrag van R0,5 miljard aangegaan.

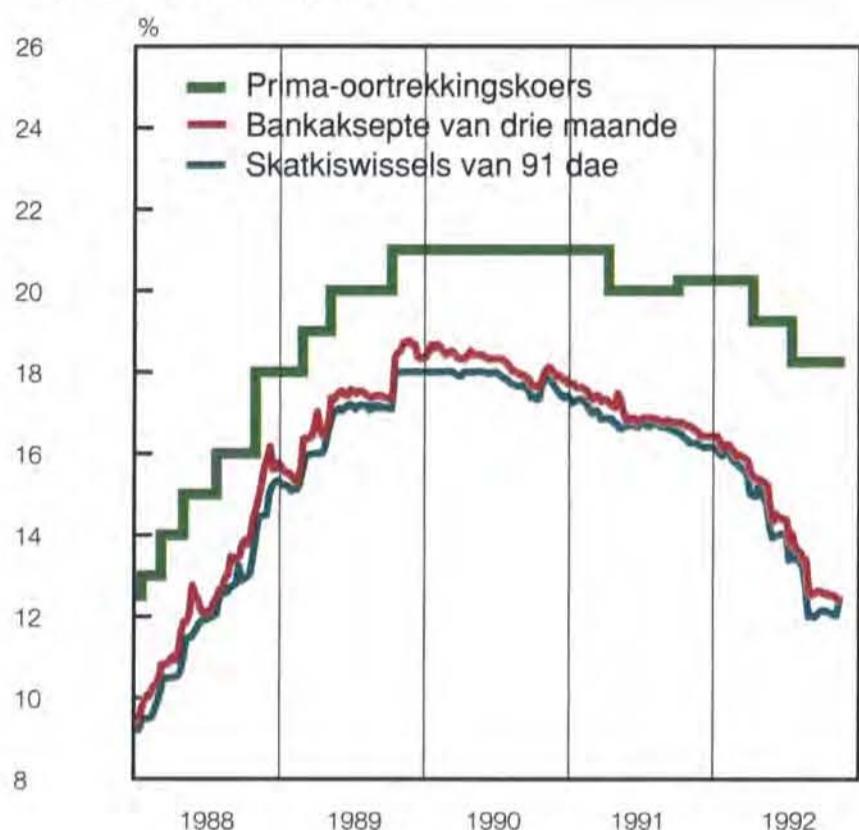
Die Reserwebank se transaksies in *staatseffekte* het in 1992 wesenlik toegeneem in 'n poging om hierdie mark te ontwikkel onder toestande van verwagte prystygings en 'n groot aantal transaksies. Bruto verkope van staatseffekte deur die Reserwebank het gedurende die eerste tien maande van 1992 nie minder nie as R95,5 miljard beloop, teenoor R29,4 miljard gedurende 1991 in geheel. Netto verkope van staatseffekte van Januarie tot Oktober 1992 het R13,7 miljard bedra.

Die bedrae aan *skatkiswissels* van drie maande wat met die weeklikse tender aangebied word, is op 20 Maart 1992 van R200 miljoen tot R100 miljoen verminder en nuwe kategorieë skatkiswissels met looptye van ses en nege maande is in werking gestel met weeklikse aanbiedings wat elk R50 miljoen beloop het. Op 3 April 1992 is die weeklikse aanbiedings van albei hierdie laasgenoemde twee kategorieë skatkiswissels tot bedrae van R100 miljoen verhoog, met die gevolg dat die totale weeklikse uitgifte aan skatkiswissels R300 miljoen beloop het. Vanaf 5 Junie 1992 het die Bank slegs skatkiswissels van drie en ses maande tot 'n bedrag van R150 miljoen elk uitgereik. Sedert 25 September 1992 is die weeklikse aanbieding van skatkiswissels van drie maande tot R200 miljoen verhoog en is die bedrag wissels aangebied met 'n looptyd van ses maande tot R50 miljoen verlaag.

Geldmarkrentekoerse

Die geleidelike daling in *geldmarkrentekoerse* wat vroeg in 1990 begin het, het in die eerste tien maande van 1992 versnel. Dit word duidelik deur die koers op likwiede bankaksepte van drie maande weerspieël wat van 18,70 persent in Januarie 1990 tot 16,40 persent in Desember 1991 en daarna vinniger tot 12,40 persent aan die einde van Oktober 1992 en tot 12,00 persent na die verlaging

Korttermynrentekoerse



van Bankkoers gedaal het. Die meeste ander geldmarkrentekoerse het egter ook gedurende die eerste elf maande van 1992 skerp gedaal. Die oorheersende koers op interbank-daggeld van verrekeningsbanke het byvoorbeeld van 16,00 persent aan die einde van 1991 tot 12,75 persent aan die einde van Oktober 1992 en 11,50 persent op 18 November 1992 gedaal. Die tenderkoers op skatkiswissels van drie maande het selfs skerper van 16,13 persent tot 12,02 en 12,16 persent oor dieselfde tydperk gedaal, of met 3,97 persentasiepunte.

Veranderings in die *primakoers op oortrekings* by depositonemende instellings het die veranderings in Bankkoers gevvolg en die primakoers op oortrekings is op 1 April 1992 met 1 persentasiepunt tot 19,25 persent en tot 18,25 persent op 6 Julie 1992 verlaag. Sommige instellings het in die laaste week van November 1992 en ander aan die begin van Desember hulle primakoerse op oortrekings verder tot 17,25 persent verminder, nadat Bankkoers met een persentasiepunt na 14 persent op 18 November 1992 verlaag is. Die primakoers op oortrekings, aangepas vir inflasie, het gedurende die eerste agt maande van 1992 rondom 3,5 persent gewissel en daarna tot 4,2 persent in September gestyg vanweë die daling in die inflasiekoers. Teen hierdie vlak was die reële primakoers op oortrekings in Suid-Afrika ietwat hoër as die onlangse ooreenstemmende koerse in Japan (3,1 persent) en die Verenigde State van Amerika (2,9 persent), maar heelwat laer as die koerse in Duitsland (9,7 persent) en die Verenigde Koninkryk (6,2 persent).

Kapitaalmarkgebeure

Bedrywighede in die sekondêre kapitaalmarkte het in die eerste drie kwartale van 1992 lewendig gebly, maar die onderliggende omstandighede in die markte het in die derde kwartaal begin om merkbaar te verander. Swakker-as-verwagte finansiële resultate van maatskappye het die resessionêre toestande begin weerspieël en verhoogde onsekerheid vanweë politieke aksies het die positiewe marksentiment verder help verander. Hierdie verwikkelinge, tesame met 'n verswakking in aandelepryse op die internasionale markte, het 'n betekenisvolle afname in aandelepryse en 'n skerp toename in effektepryse tot gevolg gehad.

Nadat die waarde van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is skerp tot R89,5 miljard en R112,3 miljard in die eerste en tweede kwartaal van 1992 toegeneem het, het dit tot 'n nuwe kwartaallikse rekordvlak van R218,3 miljard in die derde kwartaal van 1992 gestyg. Die verskuiwing van aandele na effekte wat reeds in die eerste kwartaal van 1992 begin het, het in die volgende vier maande versnel. Institusionele beleggers het voortgegaan om hul portefeuilles ten gunste van effekte van die openbare sektor aan te pas nadat aandelepryse verswak het en die opbrengskoers op langtermynneffekte afgeneem het. 'n Algehele maandelikse hoogtepunt van R79,3 miljard in transaksies in effekte van die openbare sektor in Julie 1992 is deur 'n effens laer gemiddelde maandelikse vlak van R69,5 miljard in Augustus en September gevvolg. Met die styging in die opbrengskoers op langtermynneffekte in Oktober, het handelsbedrywighede verder tot

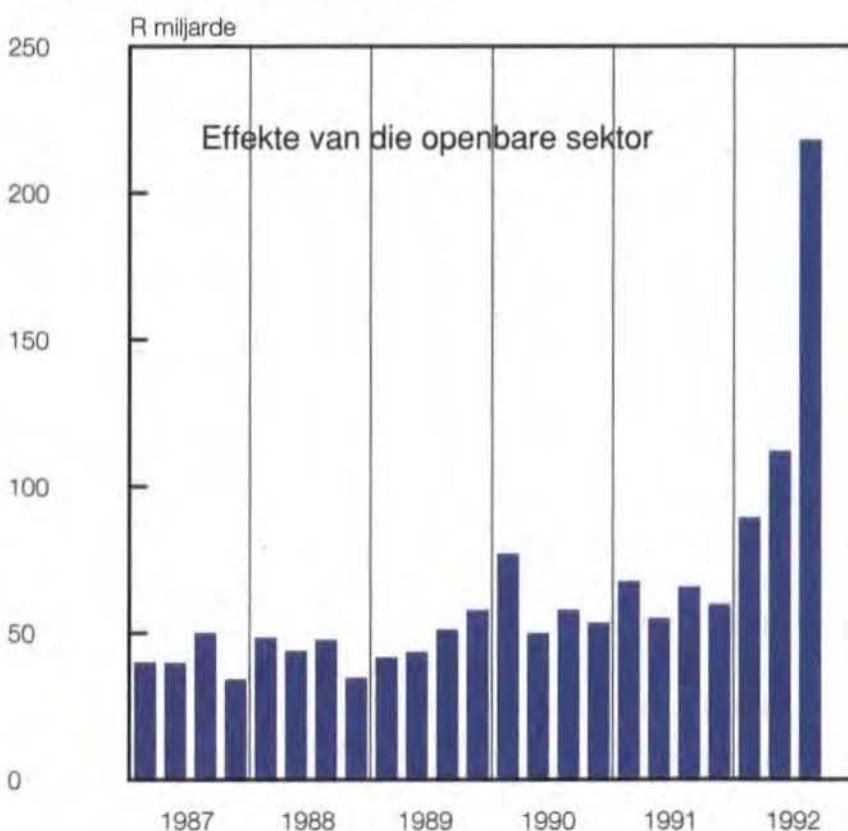
R56,0 miljard teruggesak, wat steeds aansienlik hoër as die gemiddelde maandelikse vlak van R37,4 miljard in die tweede kwartaal van 1992 was.

Netto aankope van effekte van die openbare sektor deur nie-inwoners het van R823 miljoen in die eerste kwartaal van 1992 tot R253 miljoen in die tweede kwartaal en tot slegs R7 miljoen in die derde kwartaal afgeneem. In Oktober 1992 was nie-inwoners netto verkopers van effekte van die openbare sektor tot 'n bedrag van R359 miljoen, ten spyte van 'n aansienlik swakker finansiële rand. Nadat nie-inwoners netto verkopers van aandele sedert die derde kwartaal van 1988 was, het hulle netto aankopers van aandele tot 'n bedrag van R213 miljoen in die derde kwartaal van 1992 en R72 miljoen in Oktober 1992 geword.

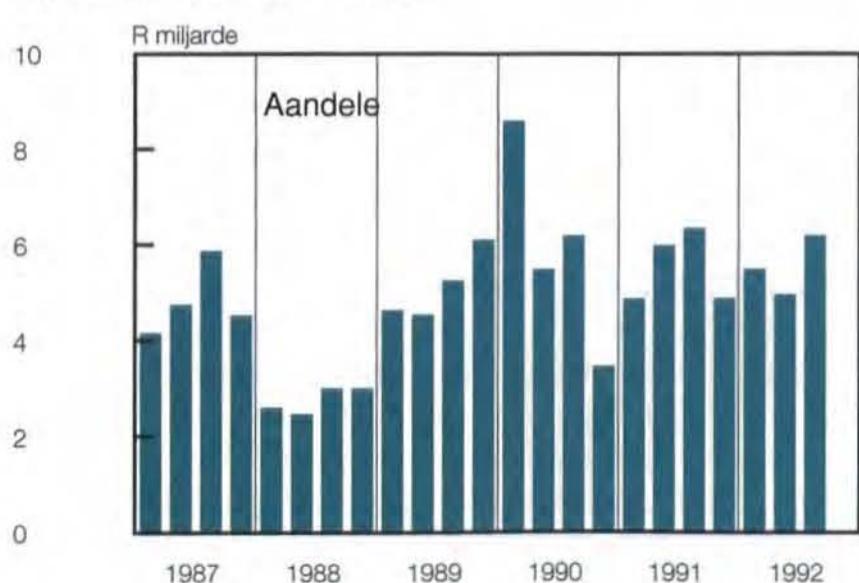
In weerspieëeling van 'n toenemende verwagting van 'n daalfase het die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is in die derde kwartaal van 1992 skerp toegeneem. Die omset van aandele wat van R5,5 miljard in die eerste kwartaal van 1992 tot R5,0 miljard in die tweede kwartaal gedaal het, het weer tot R6,2 miljard in die derde kwartaal toegeneem. Hierdie toename was hoofsaaklik as gevolg van 'n toename in die aantal prima-aandele wat verhandel is en die wysiging in die Wet op Beheer van Effektebeurse in Julie 1992 wat daalverkope toelaat teen die verkoopprys wat laaste aangeteken is. In Oktober 1992 het die waarde van aandele wat verhandel is, van 'n gemiddelde maandelikse waarde van R2,1 miljard in die voorafgaande drie maande tot R1,8 miljard teruggesak.

Aandelepryse het 'n rekord maandelikse gemiddelde hoogtepunt in Junie 1992 bereik, maar daarna in die volgende vier maande skerp gedaal: die maandelikse gemiddelde prysvlak van alle klasse aandele het met 16,7 persent oor hierdie vier maande gedaal. Onsekerheid op die plaaslike aandelemark as gevolg van teleurstellende finansiële resultate van maatskappye, skerp regstellings in

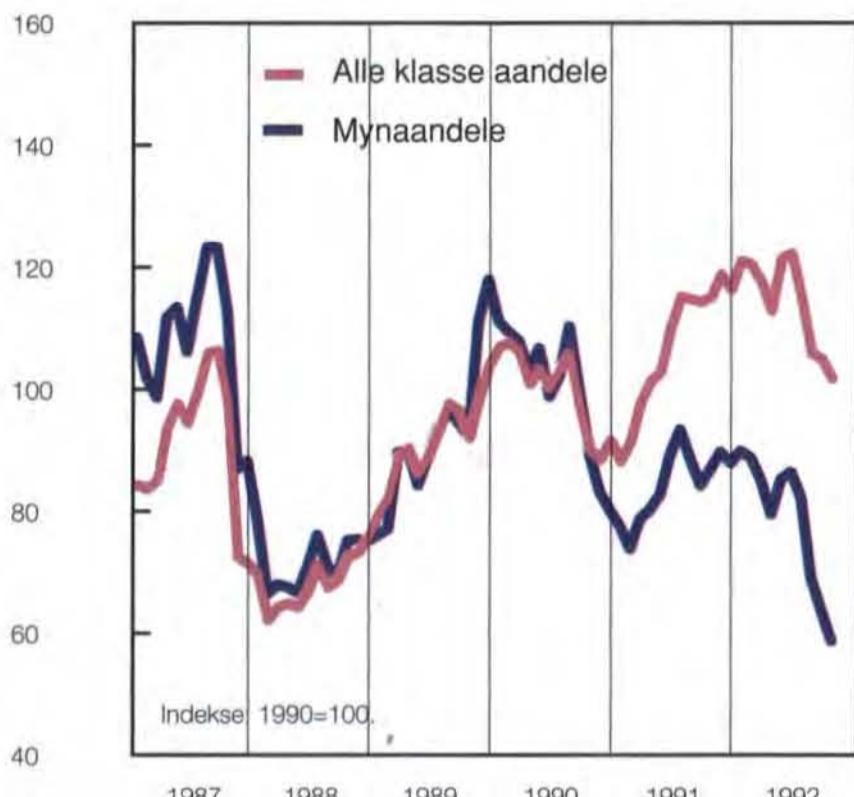
Effektebeurstransaksies



Effektebeurstransaksies



Aandelepryse



die prys van sekere prima-aandele wat op internasionale markte genoteer is en die verdieping van die resessie, is vererger deur massa-optrede en binnelandse interne onrus en toenemende woelinge op internasionale aandele- en valutamarkte. Hierdie faktore het in die besonder tot 'n skerp verswakking in die prys van mynaandele geleid, maar ook in die prys van nywerheids-, handels-, en finansiële aandele. Hierteenoor het die prys van bank- en versekeringsaandele net effens gedaal.

In die *primêre kapitaalmarkte* het die gunstige leningsklimaat gedurende die tweede kwartaal van 1992 'n hoë vlak van netto lenings deur die *openbare sektor* deur uitgifte van vaste-rentedraende effekte, wat R9,8 miljard beloop het, moontlik gemaak. Aangesien daar reeds in die eerste fiskale kwartaal grootliks aan die geskatte leningsbehoefte van die openbare sektor voldoen is, het die waarde van netto nuwe lenings in Julie 1992 tot R1,2 miljard teruggesak en het die aflossing van effekte in Augustus en September tot 'n netto terugbetaaling van R1,3 miljard en R0,9 miljard aanleiding gegee.

Die waarde van nuwe uitgifte van vaste-rentedraende effekte (insluitende omskepbare voorkeuraandele en skuldbriewe) deur genoteerde maatskappye in die *private sektor* het van R1,4 miljard in die eerste kwartaal van 1992 tot R0,4 miljard in die tweede kwartaal afgeneem. Die langdurige resessie, 'n verbeterde leningsklimaat en die latere daling in aandelepryse het aandelekapitaaluitgifte vanaf Maart 1992 en daarna nadelig geraak. Die waarde van nuwe uitgifte van gewone aandele deur genoteerde maatskappye in die private sektor het gevvolglik ook van R2,9 miljard in die

eerste kwartaal van 1992 tot R0,1 miljard in die tweede kwartaal en tot R11 miljoen in die derde kwartaal afgeneem. Die hoë prys van aandele in die bank- en versekeringssektor het nietemin aangehou om aandelekapitaaluitgifte deur maatskappye in hierdie sektor te begunstig en in Oktober 1992 het 'n groot bank aangekondig dat hy sy kapitaal deur middel van 'n regteuitgifte van R650 miljoen gaan verhoog.

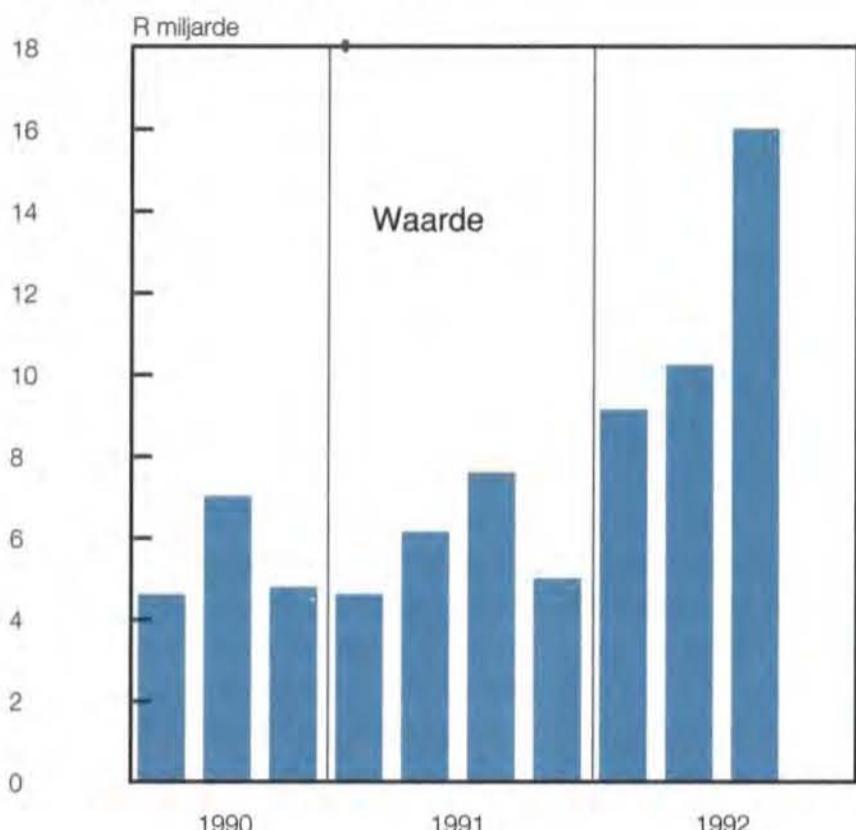
In die *verbandmark* het die gemiddelde netto bedrag aan verbandvoorskotte wat maandeliks deur depositonemende instellings en onderlinge bouverenigings uitbetaal is, in die eerste nege maande van 1992 R0,9 miljard bedra. Die totale besit aan verbandlenings deur hierdie instellings het gevvolglik van R67,3 miljard in Januarie 1992 tot R75,0 miljard in September toegegaan. Soos reeds aangedui is, kan die voortgesette toename in die besit aan verbandlenings in 'n toenemend terneergedrukte vaste-eiendomsmark aan verlagings in verbandkoerse en die aggressiewe bemarking van verbandfinansiering toegeskryf word wat nie noodwendig uitsluitlik vir die doeleindes van vaste eiendom geoormerk is nie. Depositonemende instellings het verbandfinansiering aangemoedig as gevolg van die laer kapitaalverpligtinge wat aan sodanige lenings gestel word en die geleentheid wat dit bied om 'n groot verskeidenheid bankdienste te bemerk.

Die waarde van *transaksies in vaste eiendom* het van R7,1 miljard en R6,1 miljard in die eerste twee kwartale van 1992 tot R5,9 miljard in die derde kwartaal gekrimp. Die gemiddelde aantal transaksies in vaste eiendom het met 18 persent in die eerste nege maande van 1992 teenoor die ooreenstemmende tydperk in die voorafgaande jaar teruggesak, terwyl die gemiddelde waarde van eiendomstransaksies met 6,5 persent na R131 000 toegeneem het.

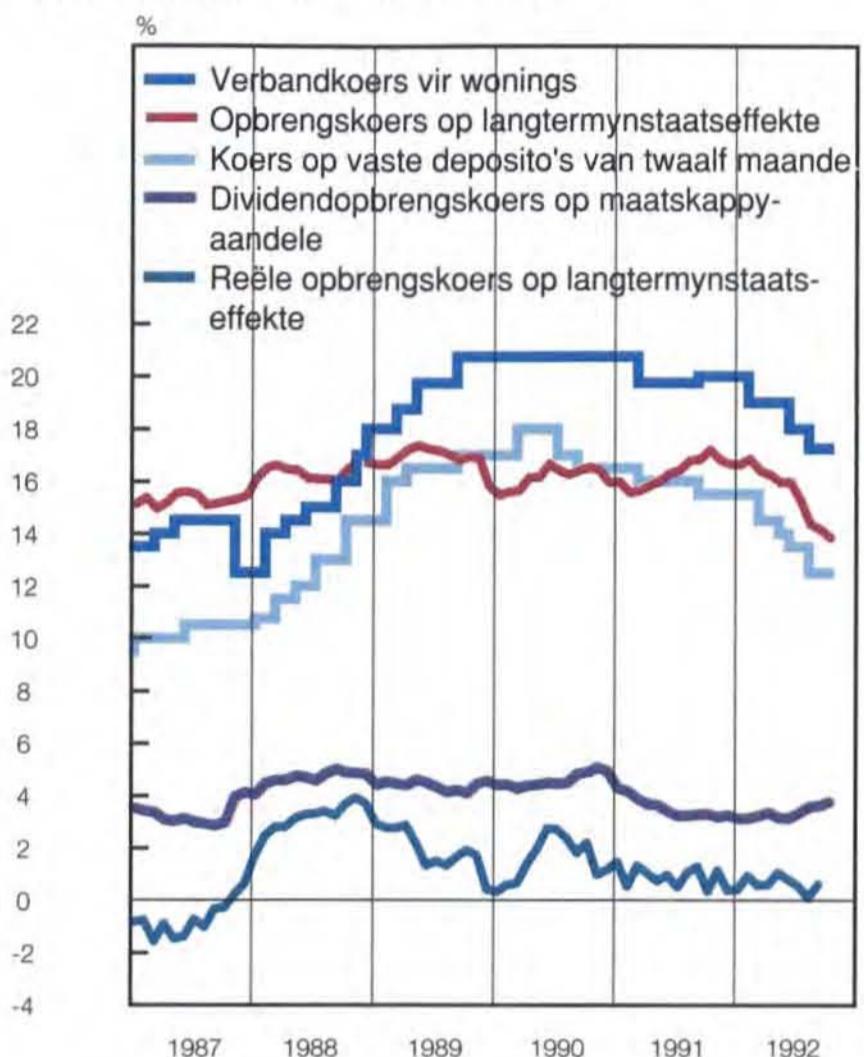
Bedrywighede in die *afgeleide markte* het in die eerste drie kwartale van 1992 deurgaans aansienlik toegeneem. Die waarde van transaksies in *termynkontrakte* het van 'n kwartaallikse gemiddelde van R5,8 miljard in 1991 tot 'n gemiddelde van R11,7 miljard in die eerste nege maande van 1992 gestyg. Toenemende onbestendigheid in aandelepryse en onsekerheid wat uit politieke optredes voortgespruit het, het tot opeenvolgende hoogtepunte in transaksievlekke van R9,1 miljard, R10,2 miljard en R15,9 miljard in die eerste drie kwartale van 1992 onderskeidelik geleid. Die hoë gemiddelde maandelikse transaksievlek van R5,3 miljard in die derde kwartaal van 1992 het daarna slegs matig tot R4,9 miljard in Oktober 1992 gekrimp. Handel in opsies op termynkontrakte op die Suid-Afrikaanse Termynbeurs het op 16 Oktober 1992 'n aanvang geneem. In die twee weke tot die einde van Oktober 1992 is 4 100 kontrakte met 'n onderliggende waarde van R11,5 miljoen verhandel.

Die lae bedrywighede op die Johannesburgse Effektebeurs se *Verhandelbare Opsiemark* in die tweede kwartaal van 1992 is in die derde kwartaal deur ietwat verhoogde bedrywighede gevolg. Hoewel 2 276 kontrakte met 'n onderliggende waarde van R9,2 miljoen

Termynbeurstransaksies



Kapitaalmarkrente- en opbrengskoerse



in die derde kwartaal van 1992 verhandel is, het dit steeds slegs 0,15 persent van die waarde van genoteerde aandele verteenwoordig wat in hierdie kwartaal verhandel is. Daarbenewens het aandele-opsies wat verhandel is, weer van die einde van September begin afneem en in Oktober is slegs 146 kontrakte met 'n onderliggende waarde van R715 350 verhandel. Hierteenoor is effekte-opsies in die effektemark in die derde kwartaal deurgaans op groot skaal verhandel, hoofsaaklik as gevolg van uiteenlopende opbrengsverwagtings en die groot volume transaksies in die kontantmark.

Opbrengs- en rentekoerse op die kapitaalmark

Die gemiddelde maandelikse *opbrengskoers op langtermynstaatseffekte* wat geleidelik van 'n hoogtepunt van 17,2 persent in Oktober 1991 tot 16,9 persent in Februarie 1992 verlangsaam het, het vinniger tot 13,9 persent in Oktober 1992 gedaal – die laagste vlak sedert Maart 1984. Die afname in langkoerse weerspieël die verlangsaming in die kortkoerse, verwagte laer inflasiekoerse, 'n swakker-as-verwagte reële ekonomiese en die verlaging van Bankkoers. Dit het ook met verbeterde bemarkbaarheid gepaardgegaan wat veroorsaak het dat die opbrengskoers op staatseffekte in Oktober 1992 tot 0,17 persentasiepunte onder Eskom-effekte beweeg het; in Februarie 1992 was die opbrengskoers op staats-effekte 0,49 persentasiepunte hoër as Eskom-effekte. Die opbrengskoers op langtermynstaatseffekte het egter vervolgens van 13,76 persent op 1 Oktober tot 14,57 persent op 17 November 1992 toegeneem.

Die gemiddelde maandelikse *reële opbrengskoers op staatseffekte* het van 0,9 persent in Februarie 1992 na 0,1 persent in Augustus afgeneem, maar het daarna in Oktober weer as gevolg van 'n betekenisvolle daling in die gemete inflasiekoers tot 1,9 persent verstewig.

Die depositonemende instellings se *oorheersende koers op verbandlenings* is gedurende die eerste tien maande van 1992 geleidelik verlaag op grond van verwagte verlagings in Bankkoers en die poging om soveel as moontlik van die stagnante mark vir lenings te bekomen. Die koers op huisverbandlenings is met ingang 2 Maart 1992 eers met 1,0 persentasiepunt van 20 persent tot 19 persent en later met ingang 1 Julie 1992 met nog 'n persentasiepunt verminder. Hierdie koers is verder tot 17,25 persent op 1 September 1992 en tot 16,75 persent vanaf 1 Desember 1992 verlaag.

Die depositonemende instellings het ook gedurende die eerste tien maande van 1992 hul koerse op langtermyndeposito's verder verminder. Die *rentekoers op deposito's van twaalf maande* is in vier stappe van 15,5 persent in Maart 1992 tot 12,5 persent in Oktober 1992 verlaag. Aangesien hierdie verlagings groter was as die vermindering in die primakoers op oortrekings, het die marge tussen die primakoers en die koers op deposito's van twaalf maande van 4,75 persent in Maart 1992 tot 5,75 persent in Oktober verbreed. Die koers op

deposito's van twaalf maande het in Oktober 1992 'n positiewe, voorbelaste reële opbrengs van 0,68 persent aan deposante gelewer.

Die betekenisvolle daling in die gemiddelde vlak van aandelepryse van Julie tot Oktober 1992 het 'n verstewiging in die *dividendopbrengskoers* van 3,15 persent in Junie tot 3,76 persent in Oktober tot gevolg gehad. Die *verdienste-opbrengskoers* op alle klasse aandele (uitgesluit goudmynaandele) het ook van 7,28 persent tot 8,35 persent oor dieselfde periode toegeneem, ten spyte van die voortgesette verswakking in die finansiële resultate van genoteerde maatskappye in meeste van die sektore van die ekonomie.

Nadat dit sedert 27 Julie 1990 onveranderd gebly het, is die maksimum toelaatbare koerse op *finansieringskoste* soos dit deur die Woekerwet vasgestel word, met ingang 29 Mei 1992 van 29 persent tot 28 persent in die geval van geldlenings, krediet- en bruikhuurtransaksies vir bedrae van meer as R6 000 (maar nie meer as R500 000 nie), en van 32 na 31 persent in die geval van bedrae tot en met R6 000 verlaag.

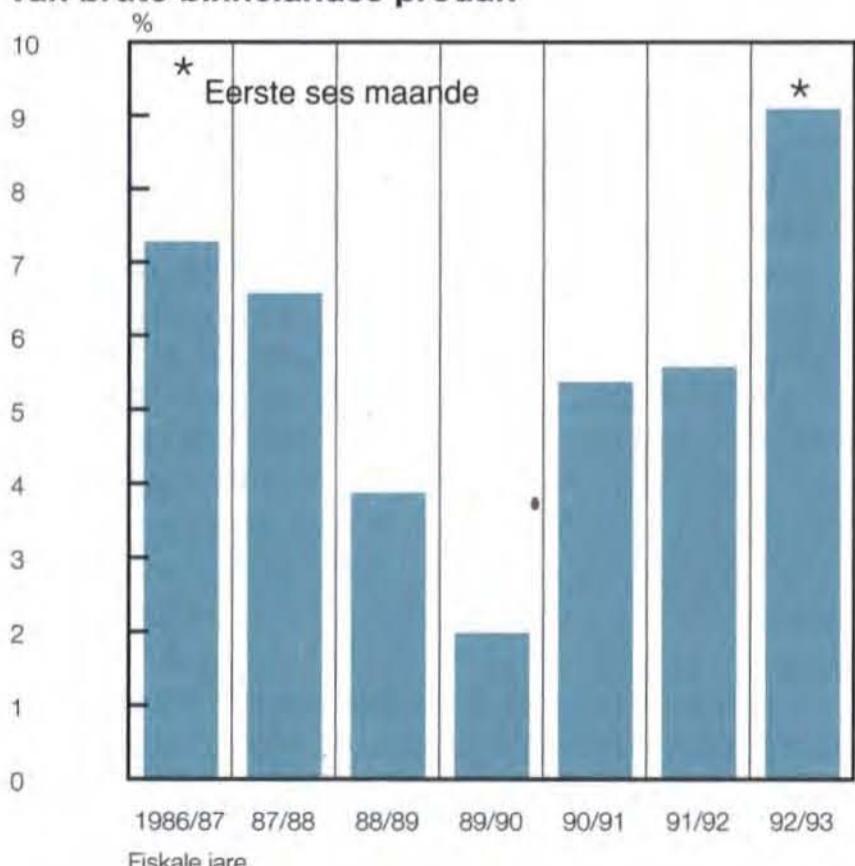
Openbare finansies

Leningsbehoefte van die openbare sektor

Fiskale beleid was in die eerste ses maande van die fiskale jaar 1992/93 meer uitbreidend as wat aanvanklik beplan is. Dit word duidelik in die verdere toename van die *leningsbehoefte van die openbare sektor* (dit is die tekort voor lenings en skuldaflossing van die gekonsolideerde Sentrale Regering, provinsiale administrasies, plaaslike owerhede en nie-finansiële owerheidsondernemings en openbare korporasies) vanaf 'n reeds hoë vlak van R5,9 miljard in die finale kwartaal van die fiskale jaar 1991/92 (die Maart-kwartaal van 1992) en R5,9 miljard in die eerste kwartaal van die fiskale jaar 1992/93 tot R8,9 miljard in die tweede kwartaal van die fiskale jaar 1992/93 weerspieël. In verhouding tot die bruto binnelandse produk, het die leningsbehoefte van die openbare sektor 9,0 persent in die eerste helfte van die fiskale jaar 1992/93 bedra, vergeleke met 3,6 persent in die ooreenstemmende periode van die voorafgaande jaar. Soos in die bygaande grafiek aangetoon word, het die leningsbehoefte van die openbare sektor in verhouding tot die bruto binnelandse produk 'n onrusbarend vinnige toename in die afgelope twee fiskale jare getoon, in teenstelling met 'n skerp afname in die tydperk van die fiskale jaar 1986/87 tot die fiskale jaar 1989/90.

Die verswakking in die openbare finansies het in die inkome- en bestedingspatrone van die *algemene owerheid* (dit wil sê die gekonsolideerde rekeninge van die Sentrale Regering, provinsiale administrasies en

Openbaresektor-leningsbehoefte as persentasie van bruto binnelandse produk



plaaslike owerhede) plaasgevind. Die leningsbehoefte van die algemene owerheid het in die eerste twee kwartale van die fiskale jaar 1992/93 R5,2 miljard en R9,3 miljard bedra. Onbenutte kapasiteit, rasionalisasieprogramme en besnoeiings in besteding het tot gevolg gehad dat die leningsbehoefte van die nie-finansiële ondernemings van 'n tekort van R0,8 miljard in die eerste helfte van die fiskale jaar 1991/92 tot R0,2 miljard in die eerste helfte van die fiskale jaar 1992/93 gedaal het.

Die groter tekort voor lenings en skuldaflossing van die algemene owerheid het voorgekom ten spyte van die feit dat die oordragte en inkomste wat die provinsiale administrasies en plaaslike owerhede ontvang het hulle lopende en kapitaalbesteding in die eerste helfte van die fiskale jaar 1992/93 oorskry het. Die verswakking in die finansies van die algemene owerheid was gedeeltelik te wye aan die feit dat die gekonsolideerde surplus van die buitebegrotingsinstellings, TBVC-lande en selfregerende state van R2,3 miljard in die eerste helfte van die fiskale jaar 1991/92 tot R0,5 miljard in die eerste helfte van die fiskale jaar 1992/93 gedaal het. Van nog groter belang is egter dat dit deur 'n wesenlike toename in die tekort voor lenings en skuldaflossing van die Hoofbegroting veroorsaak is, omdat owerheidsbesteding min of meer in ooreenstemming met die begrote bedrag was terwyl owerheidsinkomste baie laer as die begrote bedrag was.

Skatkisrekening

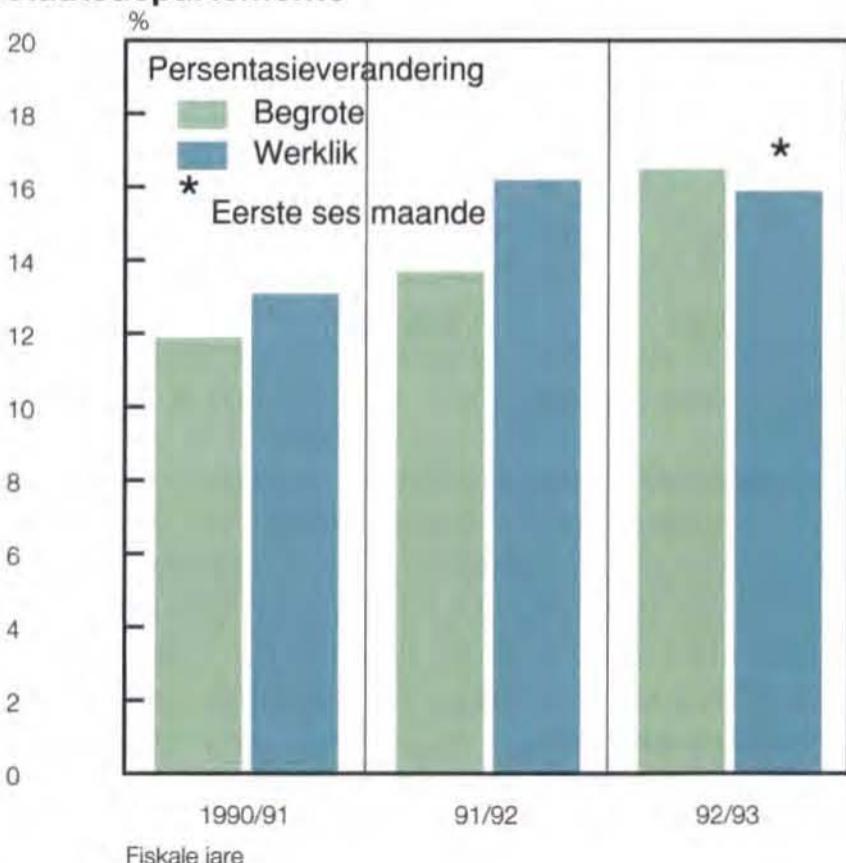
Die koers van toename oor vier kwartale in *skatkisuitreikings* (ná die gebruiklike aansuiwing vir veranderings in die saldo op die Betaalmeester-generaalrekening) het

skerp van 13,0 persent in die eerste kwartaal van die fiskale jaar 1992/93 tot 18,6 persent in die tweede kwartaal versnel. Dit het die vlak van skatkisuitreikings vir die eerste helfte van die fiskale jaar 1992/93 tot 15,9 persent bō die vlak in die ooreenstemmende tydperk in die voorafgaande jaar gebring – 'n toename wat min of meer in ooreenstemming was met die begrote voorseening van 'n styging van 16,5 persent vir die fiskale jaar 1992/93 in geheel. Hierdie koers van toename in skatkisuitreikings gedurende die ses maande tot September 1992 is ook laer as die gemiddelde koers van toename oor twaalf maande van 17,6 persent in die ooreenstemmende tydperk van die voorafgaande vyf fiskale jare. Skatkisuitreikings het egter in Oktober 1992 skerp toegeneem, wat die koers van toename oor twaalf maande in hierdie uitreikings in die eerste sewe maande van die fiskale jaar 1992/93 op 19,6 persent te staan gebring het.

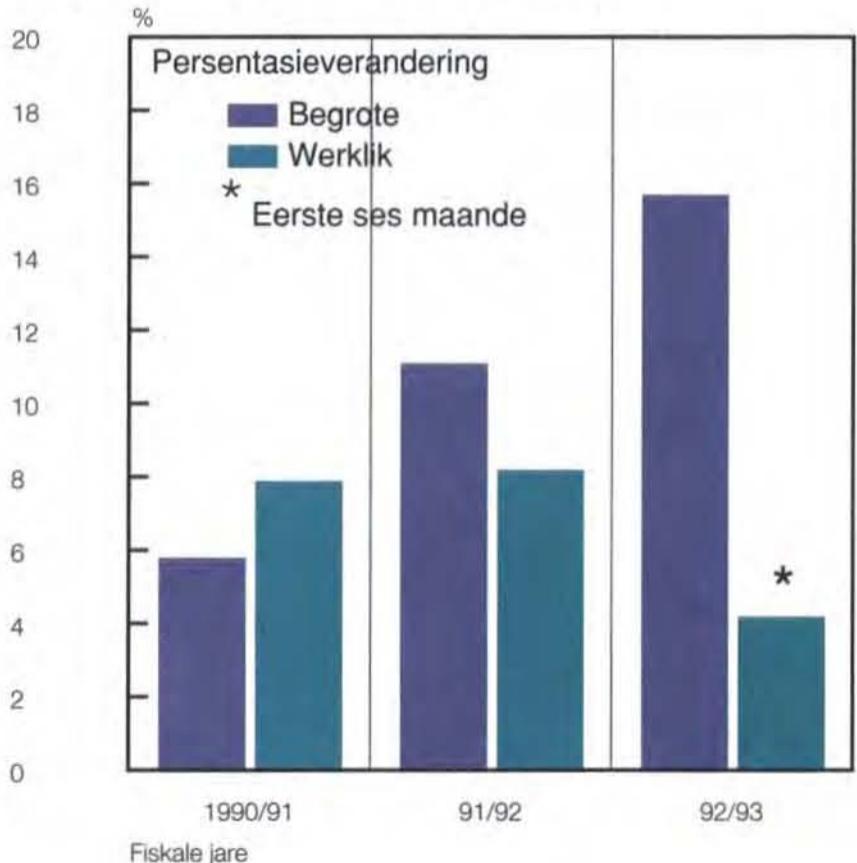
In verhouding tot die bruto binnelandse produk het skatkisuitreikings 31,1 persent in die eerste helfte van die fiskale jaar 1992/93 bedra. Hierdie verhouding was heelwat hoër as die verhouding van 29,2 persent in die eerste helfte van die fiskale jaar 1991/92, 28,2 persent in die fiskale jaar 1991/92 in geheel en 'n gemiddelde verhouding van 25,2 persent in die tagtigerjare.

Die koers van toename oor vier kwartale in *skatkisontvangste* (uitgesluit die opbrengs uit privatisering) wat van 16,5 persent in die derde kwartaal van die fiskale jaar 1991/92 tot 8,3 persent in die laaste kwartaal en tot 8,9 persent in die eerste kwartaal van die fiskale jaar 1992/93 afgeneem het, het in die tweede kwartaal selfs

Begrote en werklike skatkisuitreikings aan staatsdepartemente



Begrote en werklike skatkisontvangste



verder tot die lae vlak van slegs 1,0 persent teruggesak. Die koers van toename oor twaalf maande in skatkisontvangste het in die eerste ses maande van die fiskale jaar 1992/93 dus 4,2 persent bedra, teenoor 'n begrote toename van 15,7 persent vir die fiskale jaar in geheel en 'n gemiddelde vlak van 18,1 persent vir die ooreenstemmende tydperk in die voorafgaande vyf fiskale jare. In verhouding tot die bruto binnelandse produk het skatkisontvangste 22,9 persent in die eerste ses maande van die fiskale jaar 1992/93 bedra, vergeleke met 24,0 persent in die eerste helfte van die fiskale jaar 1991/92 asook vir die jaar in geheel, en 'n gemiddelde vlak van 22,1 persent in die tagtigerjare.

Die aansienlike tekort in skatkisontvangste in die eerste helfte van die fiskale jaar 1992/93 kan in 'n groot mate aan die uitgerekte en ernstige afwaartse beweging in ekonomiese bedrywighede toegeskryf word. Dit word duidelik in die opbrengs uit *belasting op toegevoegde waarde* vir die eerste ses maande van die fiskale jaar 1992/93 weerspieël, wat nie minder nie as 12,0 persent laer was as die opbrengs uit algemene verkoopbelasting in die eerste helfte van die voorafgaande jaar. Die werklike opbrengs uit belasting op toegevoegde waarde het R7,9 miljard bedra in die ses maande wat in September 1992 geëindig het, vergeleke met die begrote bedrag van R21,0 miljard vir die jaar in geheel.

Die opbrengs uit *inkomstebelasting* het ook teen 'n laer koers gestyg as waarvoor begroot is, naamlik 4,4 persent in die eerste ses maande van die fiskale jaar 1992/93 teenoor 'n begrote syfer van 16,9 persent vir die

Inkomste uit doeane- en aksynsregte

Persentasieverandering

	Begroting vir die fiskale jaar 1992/93	Verandering in die eerste helfte van 1992/93
Brandstofheffing	27,6	47,1
Aksynsreg.....	21,8	24,6
Doeanereg.....	13,6	-0,1
Bo-belasting	13,6	-2,6
Ander.....	7,9	-35,8
Totaal	28,4	29,8

fiskale jaar in geheel. Hierdie teleurstellende groei in die opbrengs uit inkomstebelasting was hoofsaaklik die gevolg van 'n afname van 19,0 persent oor twaalf maande in die verdienste uit maatskappybelasting in die eerste ses maande van die fiskale jaar 1992/93, vergeleke met 'n geraamde toename van 5,4 persent in die Begroting vir die fiskale jaar in geheel. Die opbrengs uit inkomstebelasting op individue was ook aansienlik laer as wat verwag is en het in dieselfde tydperk teen 'n koers van 16,0 persent toegeneem; die toename in die inkomste is in die Begroting op 22,5 persent vir die volle fiskale jaar geraam.

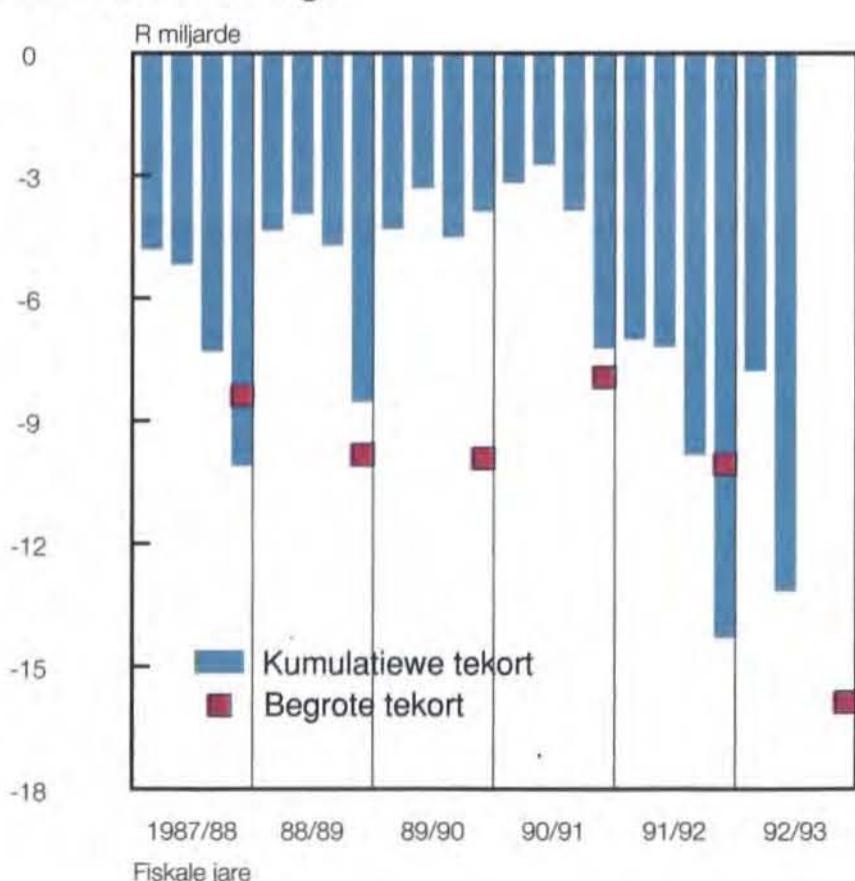
Die inkomste uit doeane- en aksynsregte wat in die eerste helfte van die fiskale jaar 1992/93 teen 'n koers oor twaalf maande van 29,8 persent toegeneem het, was min of meer in ooreenstemming met die begrote toename van 28,4 persent vir die fiskale jaar in geheel. Soos in die bygaande tabel aangetoon word, was dit die gesamentlike resultaat van 'n hoér-as-verwagte opbrengs uit die brandstofheffing en aksynsregte en 'n afname in die verdienste uit ander bronne van doeane-inkomste.

Die koers van toename oor twaalf maande in die totale skatkisontvangste het in Oktober 1992 skerp tot 13,6 persent versnel. Die koers van toename oor twaalf maande in skatkisontvangste het in die eerste sewe maande van die fiskale jaar 1992/93 dus 5,6 persent bedra.

Die betreklike klein styging in die skatkisontvangste het tot 'n *tekort op die skatkisrekening* voor lenings en skuldaflossing van R5 381 miljoen in die Septemberkwartaal van 1992 gelei. Dit het die tekort voor lenings vir die eerste helfte van die fiskale jaar 1992/93 op R13 195 miljoen of 8,2 persent van die bruto binnelandse produk te staan gebring; vir die fiskale jaar in geheel was die tekort op R15 927 miljoen begroot, of 4,5 persent van die bruto binnelandse produk.

Die tekort van R13 195 miljoen vir die eerste helfte van die fiskale jaar 1992/93, plus die diskonto van

Tekort voor lenings



R2 660 miljoen op nuwe staatseffekte, is *gefinansier* uit fondse verkry van:

	R miljoen
Openbare Beleggingskommissaris.....	10 445
Nie-monetêre private sektor.....	13 041
Monetêre instellings:	-2 894
Korporasie vir Openbare Deposito's	-136
Ander monetêre instellings.....	-2 758
Buitelandse sektor	<u>1 040</u>
Totale bruto finansiering	<u>21 632</u>
<i>Min:</i> Diskonto op staatseffekte.....	2 660
<i>Min:</i> Oordragte na:	
Goud-en-buitelandsevalutagebeurlikheids-reserwerekening.....	3 777
Staatsdiens-pensioenfonds	2 000
Totale netto finansiering.....	13 195

In die eerste sewe maande van die fiskale jaar 1992/93 het die tekort voor lenings en skuldaflossing (insluitende die diskonto op nuwe staatseffekte) R18 222 miljoen bedra. Die volgende *skuldinstrumente* is in die finansiering van die skatkistekort gebruik:

	R miljoen
Staatseffekte (insluitende diskonto)	19 435
Skatkiswissels.....	5 495
Buitelandse lenings	815
Nie-bemarkbare sekuriteite	42
Toename in beskikbare kontantsaldo's	-1 788
Totale finansiering	<u>23 999</u>
<i>Min:</i> Oordragte.....	5 777
<i>Min:</i> Diskonto op nuwe staatseffekte.....	2 671
Totale netto finansiering.....	15 551

Verklaring oor rentekoerse

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

17 November 1992

Sedert die Reserwebank se rentekoers vir die herdiskontering van skatkiswissels op 30 Junie 1992 van 16 na 15 persent verlaag is, is verdere vordering gemaak met die doelwit om groter finansiële stabiliteit in Suid-Afrika gevestig te kry. In die besonder het:

- die groeikoers in die M3-geldvoorraad gemeet oor 'n twaalf maande tydperk in Julie, Augustus en September 1992 onderkant die 10 persent vlak gebly;
- die groeikoers in die monetêre instellings se kredietverlening aan die private sektor redelik stabiel rondom die vlak van 10 persent gefluktueer;
- die totale produksieprysindeks deurgaans teen 'n koers van net minder as 10 persent oor twaalf maande tydperke gestyg; en
- die koers van toename in die verbruikersprysindeks geleidelik afwaarts beweeg van 15,1 persent in Junie 1992 tot 13,5 persent in September 1992.

Hierdie gunstige verloop in die finansiële groothede, wat deur die verlaging in die Bankkoers in Junie vooruitgeeloop is, het daartoe bygedra dat geldmarkrentekoerse verder afwaarts beweeg het, soos byvoorbeeld:

- die gemiddelde tenderkoers op skatkiswissels met 'n looptyd van 91 dae wat van 13,38 persent op 3 Julie tot 12,16 persent op 13 November 1992 gedaal het; en
- die interbank daggeldkoers van die verrekeningsbanke wat van 14,5 persent op 3 Julie tot 12,5 persent op 13 November 1992 afgeneem het.

Voorts het die jongste nasionale rekeningestatistiek wat onlangs deur die Sentrale Statistiekdiens vrygestel is, bevestig dat reële ekonomiese bedrywigheide in die derde kwartaal van 1992 verder verswak het. Die aanduidings is dat sowel die bruto binnelandse produksie as die totale bruto binnelandse besteding in die derde kwartaal afgeneem het.

Omstandighede is dus tans baie gunstig vir 'n verdere verlaging in die inflasiekoers, alhoewel daar ook 'n paar ongunstige faktore is wat nie met die bepaling van die monetêre beleid in hierdie stadium buite rekening gelaat kan word nie, soos byvoorbeeld:

- 'n verswakking in die betalingsbalans waar die oorskot op die lopende rekening in die jongste tyd wesenlik gekrimp het, gedeeltelik weens die nadelige uitwerking van die droogtetoestande, maar ook weens swak internasionale ekonomiese toestande. Die netto

kapitaaluitvloei het ook weer ná die eerste kwartaal van 1992 toegeneem;

- 'n groeiende tekort in die finansies van die Sentrale Regering, in hoofsaak as gevolg van die feit dat staatsinkomste in die huidige fiskale jaar baie stadiger toeneem as wat verwag is; en
- die feit dat die jongste beskikbare syfers daarop duif dat gemiddelde salaris en lone in die eerste helfte van 1992, ten spyte van die toename in werkloosheid, nog steeds teen 'n koers toeneem wat bokant die huidige inflasiekoers lê.

Suid-Afrika sal hierdie ekonomiese probleme met erns moet aanspreek voordat die land weer op 'n standhoudende pad van deurlopende hoër ekonomiese groei mét finansiële stabiliteit geplaas sal kan word. Ons het nou 'n wonderlike geleentheid om inflasie werklik onder beheer te kan bring — 'n geleentheid wat ons nie moet laat verbygaan nie.

Teen die agtergrond van die meer stabiele finansiële toestand oor die algemeen en in die verwagting dat die inflasiekoers binnekort nog verder sal afneem, het die Reserwebank besluit om sy Bankkoers soos vanaf mōre, 18 November 1992, van 15 na 14 persent te verlaag. Dit is die vierde verlaging van een persent in die Bankkoers sedert Maart 1991 en behoort ondersteuning aan soortgelyke verlagings in sekere markrentekoerse, en in die besonder aan die prima en ander uitleenkoerse van depositonemende instellings, te verleen.

Depositonemende instellings word terselfdertyd versoek om versigtig te wees met die afwaartse aanpassing van hulle depositokoerse, en om 'n gesonde en mededingende marge tussen hulle deposito- en uitleenkoerse te handhaaf. Die Reserwebank het onlangs baie klages ontvang van spaarders en veral van ouer mense wat van rente-inkomste afhanklik is. Hulle vind dit al moeiler om teen die huidige betreklik lae depositokoerse, wat in sommige gevalle selfs laer as die huidige inflasiekoers is, nog 'n bestaan te maak.

Opname van die omset in buitelandse valuta

Die Bank vir Internasionale Vereffeninge het in 1992 'n opname van die transaksies in die markte in buitelandse valuta in 26 lande van stapel gestuur. Suid-Afrika het deel van hierdie opname uitgemaak en alle binnelands gemagtigde handelaars is versoek om die omset van hul handel in buitelandse valuta in April 1992 te rapporteer. Soortgelyke opnames is in 1986 en 1989 gemaak, maar Suid-Afrika was nie genader om aan daardie opnames deel te neem nie. Vergelykende inligting is derhalwe nie beskikbaar nie. Voorlopige resultate van hierdie opname word in die bygaande tabel voorsien, en meer besonderhede sal beskikbaar gestel word wanneer die Bank vir Internasionale Vereffeninge resultate vir al die lande in 1993 publiseer.

Die opname het die omset in die kontant- en termynvalutamark, die termynvalutabeurs en die opsiemark ingesluit. Die omset in rand teenoor alle buitelandse geldeenhede en transaksies in VSA-dollar en Duitse mark teenoor ander derde geldeenhede moes gerapporteer word. Die deelnemende organisasies is ook versoek om inligting te verskaf oor die aandeel van transaksies wat deur middel van geautomatiseerde stelsels of deur middel van buitelandse valutamakelaars gedoen word. Al die resultate word in bruto bedrae aangedui en die Bank vir Internasionale Vereffeninge sal die gerapporteerde inligting aansuiwer om dubbeltelling uit te skakel.

Uit die opname blyk dit dat transaksies ter waarde van gemiddeld VSA\$4,2 miljard per werksdag in April 1992 in die plaaslike valutamark verhandel het. Dit kan met omsetsyfers van VSA\$73 miljard in Hong Kong en VSA\$5 miljard in Nieu-Seeland, twee van die lande wat reeds die resultate van hul opnames vrygestel het, vergelyk word. Daar moet op gelet word dat hierdie resultate as gevolg van verskille in dekking en definisies effens afwyk van die gemiddelde daaglikse omsetsyfer van \$4,5 miljard vir April 1992 wat in die tabel op bladsy S-86 van die *Kwartaalblad* gepubliseer word. In die

opname van die Bank vir Internasionale Vereffeninge is alle transaksies van die Suid-Afrikaanse Reserwebank uitgesluit en is slegs een been van 'n ruitransaksie ingesluit, terwyl transaksies in derde geldeenhede ingesluit is. In die gereelde opname van die Reserwebank word transaksies van die Reserwebank en albei bene van 'n ruitransaksie ingesluit, maar transaksies in derde geldeenhede word uitgesluit.

Die resultate van die opname het ook aangetoon dat die gemiddelde daaglikse bruto omset van kontanttransaksies in April 1992 VSA\$2,4 miljard, of 56½ persent van die totale omset, bedra het. Die bruto omset in termynvalutatransaksies was R1,8 miljard, of 42 persent van die totale omset, waarvan ongeveer twee-derdes uit ruitransaksies en rofweg een-derde uit regstreekse termyntransaksies bestaan het. Teen 1½ persent van die totale omset was transaksies in valuta-opsies en op die termynbeurs in Suid-Afrika steeds betreklik onbeduidend.

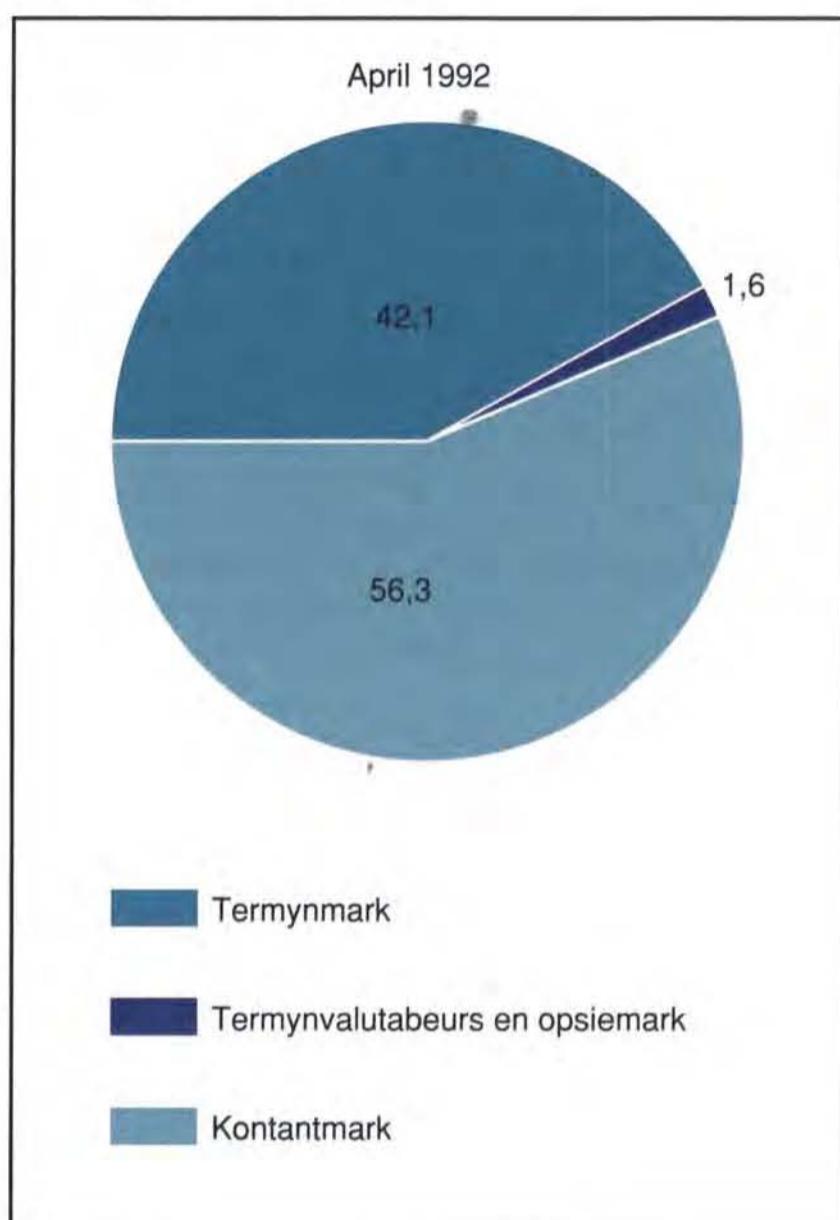
Transaksies in rand het 66,5 persent (\$2,8 miljard), in VSA-dollar teenoor derde geldeenhede 33,2 persent en in Duitse mark teenoor ander derde geldeenhede slegs 0,3 persent van die totale omset verteenwoordig. Tot 96 persent van alle transaksies in buitelandse valuta in Suid-Afrika het in VSA-dollars plaasgevind, óf as 'n middel van finale betaling óf as 'n geldeenheid wat as tussenganger gebruik word. Ander geldeenhede wat hoofsaaklik in die randmark gebruik word, was die Duitse mark (2,4 persent), Japanse yen (1,3 persent) en Britse pond (0,9 persent). Termynvalutatransaksies het 50,1 persent van die totale transaksies in die randmark verteenwoordig, waarvan 35,9 persent regstreekse transaksies en 64,1 persent ruitransaksies was. Die rand-kontantmark, met 48 persent van die totale mark, kan in 61 persent interbanksake en 30 persent transaksies met nie-inwoners verdeel word. Die tabel wys verder daarop dat transaksies in die termynvalutabeurs slegs in die randmark uitgevoer is, terwyl rand/dollar-opsies die grootste deel

Gemiddelde daaglikse bruto omset in buitelandse valuta

VSA\$ miljoene

	Rand	VSA-dollar	Duitse mark	Totaal
Kontantransaksies.....	1 351	1 025	9	2 385
Termynvalutatransaksies	1 411	369	3	1 783
Ruitransaksies	905	288	–	1 193
Regstreekse transaksies	506	81	3	590
Termynbeurstransaksies	38	–	–	38
Opsietsaksies.....	17	12	1	30
Totaal.....	2 817	1 406	13	4 236

Samestelling van die Suid-Afrikaanse buitelandse valutamark



van hierdie mark verteenwoordig het.

Kontanttransaksies in die randmark het 48 persent van die gemiddelde daaglikske bruto omset verteenwoordig, teenoor 50 persent van die termyntransaksies en die 2 persent van transaksies in valuta-opsies en op die termynbeurs. Kontanttransaksies in die dollarmark was 73 persent van die totale transaksies en termyntransaksies slegs 27 persent. In die dollartermynvalutamark het 78 persent van die transaksies uit ruiloooreenkoms en 22 persent uit regstreekse transaksies bestaan, terwyl die ooreenstemmende verhoudings in die randtermynvalutamark onderskeidelik 64 en 36 persent beloop het.

Bykans 90 persent van alle transaksies van gemagtigde handelaars in buitelandse valuta is deur middel van geautomatiseerde stelsels en 10 persent via makelaars gedoen. In die kontantmark was 86 persent van alle transaksies deur elektroniese stelsels gesluit en 14 persent van die omset is deur makelaars uitgevoer. In die termynvalutamark is 97 persent van die transaksies egter deur elektroniese stelsels uitgevoer en slegs 3 persent deur makelaars.