

Quarterly Bulletin

Kwartaalblad



South African Reserve Bank
Suid-Afrikaanse Reserwebank

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Quarterly economic review

Introduction

As discussed in some detail in the Reserve Bank's *Annual Economic Report* of 1992, the downturn in economic activity deepened further in the first half of 1992. The rate of decrease in real gross domestic product therefore accelerated from $\frac{1}{2}$ per cent in both 1990 and 1991 to annualised rates of 2 and $2\frac{1}{2}$ per cent in the first two quarters of 1992. Although this acceleration was caused mainly by poor agricultural conditions, the real value added by the other sectors nevertheless decreased, at an annualised rate of almost 1 per cent, in the first half of 1992. Uncertainty arising from political developments and internal unrest in the country created a climate that was not conducive to domestic economic growth, while export growth was hampered by the slow and hesitant economic recovery in the major industrialised countries.

The recession not only deepened, but also became more widespread throughout the economy. In the first half of 1992 decreases were registered in the value added by most of the economic sectors such as agriculture, non-gold-mining, manufacturing, construction and wholesale and retail trade. These negative contributions to domestic output were offset somewhat by only small increases in gold-mining output and in the value added by transport, finance and general government.

Real gross domestic expenditure has shown a distinct declining trend since the second quarter of 1988 – i.e. from even before the downturn in economic activity. In the second quarter of 1992 real gross domestic expenditure declined at a seasonally adjusted and annualised rate of $6\frac{1}{2}$ per cent because of declines in real private consumption expenditure and real gross domestic fixed investment, and the reversal of the build-up of inventories in the preceding quarter. Consumption expenditure by general government continued to increase, albeit at a lower rate.

Households' consumption expenditure in the second quarter of 1992 was constrained by factors such as a decline in real personal disposable income, the increased number of unemployed people, a general lack of job security, the heavy burden of existing consumer debt and a decline in the net wealth of households. In particular, real private consumption expenditure on durable consumer goods fell rapidly, while real outlays on non-durable goods and services also continued to contract. However, real expenditure on semi-durable goods rose slightly in both the first and the second quarter of 1992.

Much more disconcerting has been the substantial decrease in gross domestic fixed investment. From a high in the fourth quarter of 1989 until the second quarter of 1992 real gross domestic fixed capital formation declined by almost 19 per cent. Moreover, the largest part of capital expenditure was used to replace existing assets and not to extend the production capacity of the economy. Net domestic fixed investment as a ratio of gross domestic product therefore declined to only 1 per cent in the second quarter of 1992, compared with average ratios of $14\frac{1}{2}$ per cent in the 1970s and 8 per cent in the 1980s. This low level of current investment has serious implications for future economic growth.

The domestic savings ratio also weakened further in the second quarter of 1992. The low level of domestic savings in this quarter reflected continuing net dissaving by general government because of a sustained high level of current government expenditure and lower than expected government revenue, as well as a decline in net saving by the corporate sector because of lower profits. Net saving by households improved marginally because the decline in real private consumption expenditure exceeded the decline in real personal disposable income.

The deepening of the recession also seriously affected the availability of employment in the formal sectors of the economy. Despite an estimated decrease of 200 000 employment opportunities from the beginning of the downturn until the first quarter of 1992, the rate of increase in nominal salaries and wages per worker declined only moderately from very high levels. Real wages therefore continued to rise, contributing to the persistent and relatively high rate of price inflation. The impact of the severe drought on food prices and fears arising from the increase in the relative size of the budget deficit that financial discipline may wane, prevented a meaningful decrease in inflation. However, encouraging signs have appeared recently that the rate of price increases is beginning to recede.

As could be expected, the decline in economic activity led to a decrease in the volume of merchandise imports, which was countered somewhat by higher agricultural imports in the second quarter of 1992 because of the drought. A rise in the volume of merchandise exports continued to support the level of domestic production and, together with a small decline in net service and transfer payments, offset a sharp decrease in the value of net gold exports. The result of these developments was that a surplus on the current account of the balance of payments of nearly 2 per cent of gross domestic product was still recorded in the second quarter of 1992.

This surplus was accompanied by a net outflow of capital of R1,9 billion. The renewed large capital outflow was mainly caused by an outflow of short-term capital related to political uncertainties and social unrest, while the outflow of long-term capital declined to only a small amount. The net gold and other foreign reserves therefore decreased moderately in the second quarter of 1992, after having risen fairly consistently from the beginning of 1990. The total gross gold and other foreign reserves nevertheless had risen to a level above the equivalent of two months' imports of goods and services at the end of July 1992. The healthy overall balance of payments position facilitated the maintenance of a relatively stable real effective exchange rate of the rand during the first seven months of 1992.

The twelve-month growth rates of almost all the monetary aggregates decelerated significantly further from the beginning of 1992 and most of the monthly growth rates of M3 were well within the guideline range. A low demand for credit and the relatively high cost of borrowing caused the growth in credit extended to slow down sharply in the first half of 1992. In particular, the growth in hire-purchase credit and overdrafts contracted substantially, while mortgage advances and leasing finance continued to rise at relatively high rates.

In the financial markets, the money market was at first characterised by a high level of liquidity. Since May 1992 tighter conditions have been experienced, which could mainly be attributed to a sharp increase in government deposits, reflecting substantial sales of government stock. In the capital market, trading activity bore little relation to the pace of activity in the real economy in the first half of 1992. New record levels were registered in the turnover of public-sector stock and in the trade in derivative instruments, while share prices also rose to new record levels. The continued political impasse, mass action, the weakening economy and worse than expected financial results of certain companies subsequently had a profound effect on capital market activity in July and August 1992. Share prices softened, stock prices rose sharply, higher trading volumes were generally recorded, and activity on the derivative markets increased further.

Long-term interest rates declined sharply in the first eight months of 1992, reflecting more optimistic inflation expectations, a softening of short rates, a weaker than expected real economy and the lowering of Bank rate. The gradual decline in money market interest rates since early 1990 also gathered momentum in the first eight months of 1992 as money market participants became convinced that inflation rates would subside and anticipated a lowering of Bank rate. At the end of August 1992 the rate on three-month liquid bankers' acceptances was 3,5 percentage points below the Reserve Bank's rediscount rate for

such acceptances.

In the area of public finance, the public-sector borrowing requirement improved moderately in the second quarter of 1992 (i.e. in the first quarter of fiscal 1992/93) because cutbacks and rationalisation programmes by non-financial public enterprises led to surplus funds being available for lending to other sectors. However, the borrowing requirement of general government deteriorated markedly. Although all levels of general government, with the notable exception of local authorities, were responsible for this increase in the general government's borrowing requirement, the deficit before borrowing on especially the Exchequer Account increased sharply. Exchequer revenue fell considerably short of the budgeted amount, while Exchequer issues remained at fairly high levels. The lower revenue collections of the government were mainly caused by disappointing proceeds from value-added and income tax, reflecting the deepening of the recession.

In a statement on 3 September 1992, the Minister of Finance and of Trade and Industry indicated that these lower tax proceeds will lead to a larger deficit before borrowing on the Budget for fiscal 1992/93 than originally projected, because efforts to raise additional revenue at this juncture would be counter-productive. Fortunately, the bond market seemed capable of financing these larger government borrowing requirements from non-monetary sources without materially affecting interest rate movements. However, the Minister also stated that it was important that the growth in consumption expenditure of general government be restrained in favour of a much higher rate of fixed investment in new productive capacity, and that a process has already been set in motion to achieve spending guidelines incorporating these principles for fiscal 1993/94.

Economic conditions during the first half of 1992 indicate clearly that the smaller but at least further increase in the volume of South Africa's exports will be unable to neutralise the effects of the poor agricultural conditions, and of the decreases in real private consumption expenditure and real domestic fixed investment. It can therefore readily be predicted that the real gross domestic product will again decline in 1992, and that this rate of decrease could amount to about 1½ per cent. It is, however, considerably more difficult to predict at what point in time a lower turning-point of the business cycle will be reached. An upturn in economic activity will depend on factors such as agricultural conditions in the forthcoming season in the summer rainfall area, the extent of growth in the economies of major industrialised countries and world trade, and on domestic political developments.

Domestic economic developments

Domestic production

The deepening in the downturn of real economic activity during the first half of 1992 is clearly reflected by developments in *aggregate real domestic output*. After having declined by $\frac{1}{2}$ per cent in both 1990 and 1991, real gross domestic product contracted at annualised rates of 2 and $2\frac{1}{2}$ per cent in the first two quarters of 1992. This accelerated decrease in real gross value added was mainly due to poor agricultural conditions in a large part of the country. Excluding the value added by agriculture, the real gross domestic output of the other sectors declined at an annualised rate of almost 1 per cent in the second quarter of 1992 – i.e. at about the same rate as in the preceding quarter as well as in 1991 as a whole.

The real value added by the *agricultural sector* changed from positive growth at an annualised rate of 5 per cent in the fourth quarter of 1991 to negative annualised rates of 17 per cent in the first quarter of 1992 and 28 per cent in the second quarter. The failure of the maize crop was largely responsible for the lower agricultural output. The drought also caused

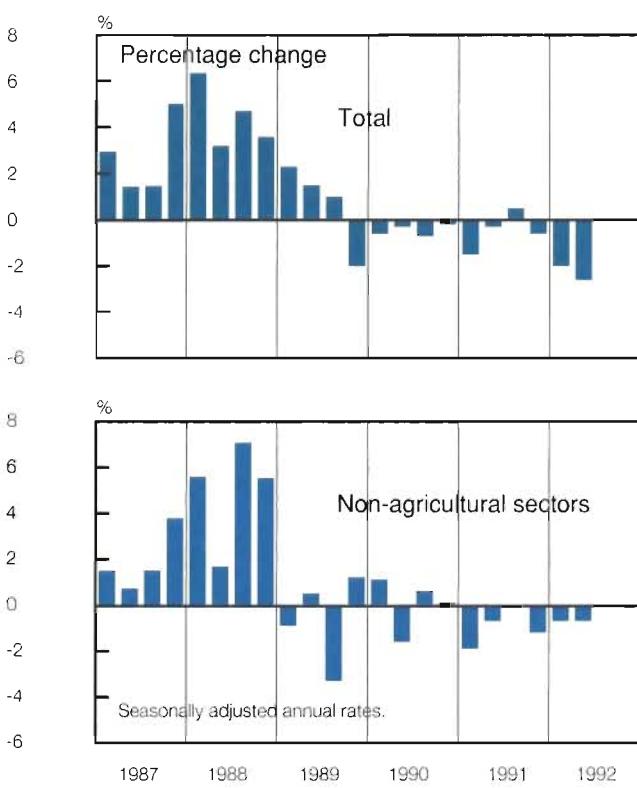
severe damage to other field crops and horticultural production. Current estimates show that the production of grain sorghum, sunflower seed, soya beans and dry beans will be more than halved in the 1991/92 season.

In contrast to these developments, the real value added by the *mining industry* continued to rise over the past four quarters. The annualised rate of increase in real mining output rose from $\frac{1}{2}$ per cent in the third quarter of 1991 to 1 per cent in the fourth quarter and to approximately $1\frac{1}{2}$ per cent in the first two quarters of 1992. This rise in the real value added by mining was mainly the result of a corresponding increase in gold production. In the second quarter of 1992 the real output of gold mines was $2\frac{1}{2}$ per cent higher than in the corresponding quarter of 1991 because of an increase in the quantity and quality of ore milled. Production by a new mine, which came into operation in the second half of 1991, was also responsible for an increase in diamond output; this increase was countered by declines in the real value added by other mines on account of the low international demand for commodities.

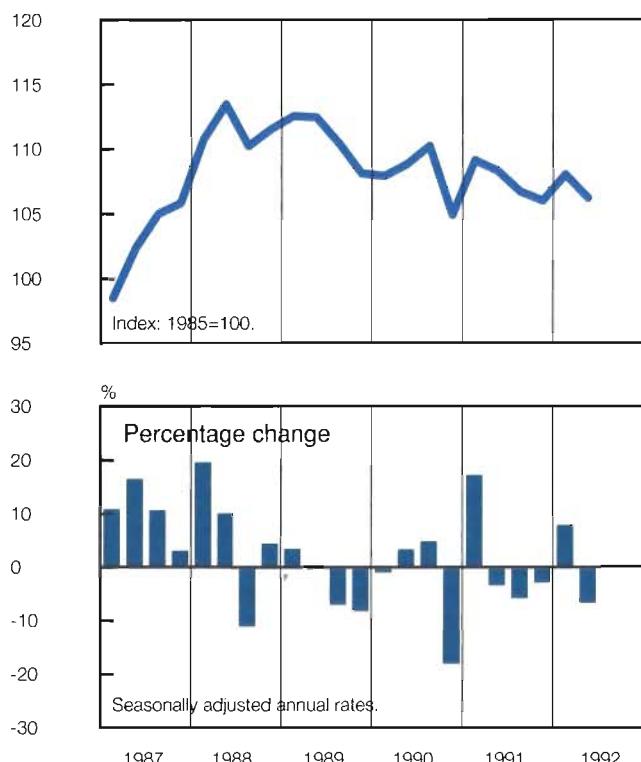
The real value added by the *secondary sectors* contracted at an annualised rate of $2\frac{1}{2}$ per cent in the second quarter of 1992; this was almost equal to the rate of decline in the first quarter of 1992 and slightly higher than the average annual rate of decrease of 2 per cent in 1991 as a whole. This further decline in the output of the secondary sectors was extensive and even the value added by the sector supplying electricity, gas and water receded at an annualised rate of 2 per cent in the second quarter of 1992. The real output of the construction industry contracted at an annualised rate of 9 per cent, while the rate of decline in manufacturing output decreased slightly from an annualised rate of $2\frac{1}{2}$ per cent in the first quarter of 1992 to nearly 2 per cent in the second quarter. All these secondary sectors were therefore seriously affected by the decline in real domestic demand coupled with only a sluggish upturn in world output growth. Politically inspired worker actions, such as mass demonstrations, stay-aways, strikes and sporadic violence, as well as a large number of public holidays, also caused a drop in production in the second quarter of 1992.

Real value added by the *tertiary sectors*, which until the third quarter of 1991 showed a distinct but moderately increasing trend in the current recession, began to decrease slightly at annualised rates of less than $\frac{1}{2}$ per cent from the fourth quarter of 1991. This decrease was, however, mainly confined to a contraction in the real value added by commerce, while moderate increases were still recorded in the real output of transport, finance and general government. The real value added by commerce, which had started to decline from the beginning of 1991, contracted further at annualised rates of approximately $2\frac{1}{2}$ per cent

Real gross domestic product



Real gross domestic expenditure



in the first two quarters of 1992. The rates of increase in the value added by the other tertiary sectors varied between $\frac{1}{2}$ and 1 per cent.

Domestic expenditure

Manifesting the severe recessionary conditions in the economy, aggregate *real gross domestic expenditure* has shown a downward trend since the second quarter of 1988. Owing mainly to an involuntary build-up of inventories, real domestic expenditure rose at an annualised rate of 8 per cent in the first quarter of 1992. This unexpected increase in domestic expenditure was reversed again in the second quarter of 1992 when total expenditure declined at an annualised rate of 6 $\frac{1}{2}$ per cent.

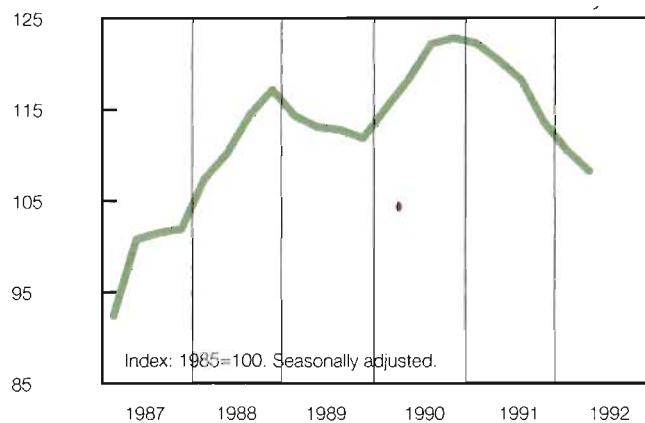
The contraction in total real gross domestic expenditure in the second quarter of 1992 resulted from further declines in real private consumption expenditure and real gross domestic fixed investment, and the reversal of the build-up of inventories in the preceding quarter. *Consumption expenditure by general government* increased further, albeit at a lower rate of 2 $\frac{1}{2}$ per cent against quarter-to-quarter changes at annualised rates of 4 per cent and 3 per cent in the fourth quarter of 1991 and the first quarter of 1992.

Real expenditure on intermediate goods and services by general government continued to rise sharply, but the rate of increase in real remuneration of government employees fell back from an annualised rate of 4 $\frac{1}{2}$ per cent in the first quarter of 1991 to about $\frac{1}{2}$ per cent in the second quarter of 1992.

Real outlays on *private consumption expenditure*, which began to decline in the second quarter of 1991, again decreased in the second quarter of 1992. The rate of contraction in real consumption expenditure by households amounted to an annualised figure of 3 per cent in the second quarter of 1992; this was slightly less than the revised estimated decline of 3 $\frac{1}{2}$ per cent in the first quarter of 1992 and brought the total decline in real outlays on consumer goods and services to about 2 per cent in the year ended June 1992. Households' consumption expenditure was held back by factors such as a decline in real personal disposable income, the increased number of unemployed people, a general lack of job security, the heavy burden of existing consumer debt and a decline in the net wealth of households.

In particular, real private consumption expenditure on *durable consumer goods* continued to fall rapidly in the second quarter of 1992. Real expenditure on durable consumer goods decreased at an annualised rate of 8 per cent in this quarter, compared with 10 $\frac{1}{2}$ per cent in the first quarter of 1992 and almost 15 per cent in the fourth quarter of 1991. This decline occurred despite a decrease in finance charges on households' credit transactions and the recent amendments to the Credit Agreements Act, which were specifically introduced to support the depressed automobile industry. The amendments entailed a reduction from 15 to 10 per cent in the minimum deposit required for the purchase of a new motor

Real durable consumption expenditure



vehicle and the extension of the repayment period from 42 months to 54 months.

Real consumer outlays on *non-durable goods and services* also still contracted. Moreover, the rate of decrease in consumer purchases of non-durable goods (seasonally adjusted and annualised) accelerated sharply from 1½ per cent in the second quarter of 1991 to 3½ per cent in the first quarter of 1992 and to as much as 4½ per cent in the second quarter. In contrast to these developments, real expenditure on *semi-durable goods* rose at an annualised rate of ½ per cent in both the first and the second quarter of 1992. The turnaround in this type of consumer expenditure was probably related to more aggressive marketing by the clothing and footwear trade and to the availability of less expensive imported goods.

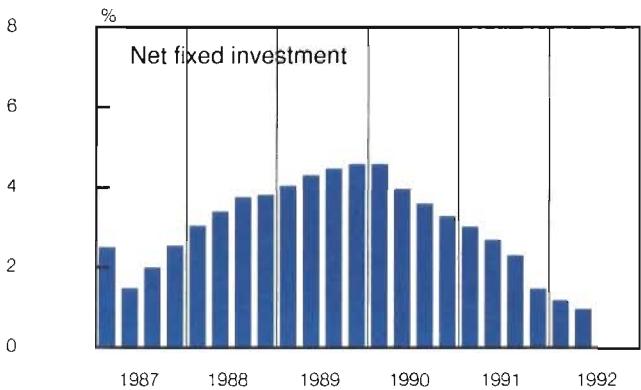
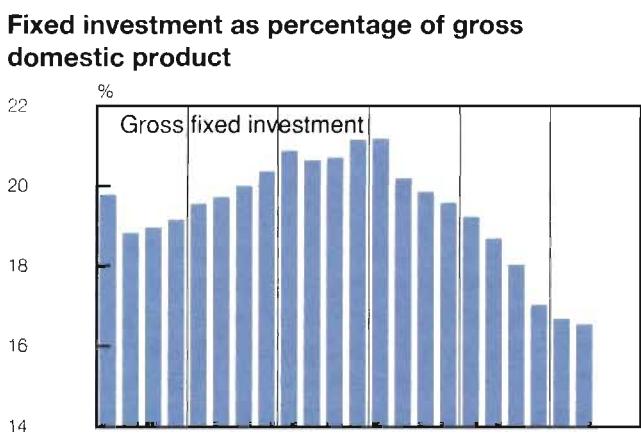
The rate of decrease in total *real gross domestic fixed investment* slowed down slightly in the second quarter of 1992 to an estimated annualised rate of about 4 per cent; real fixed investment decreased at an annualised rate of 6½ per cent (revised figure) in the first quarter of 1992 and by 8½ per cent in 1991 as a whole. From a high in the fourth quarter of 1989 until the second quarter of 1992 real gross fixed capital formation declined by almost 19 per cent. As a ratio of

gross domestic product, fixed investment contracted from a peak of 21 per cent to only 16½ per cent over the same period. If depreciation allowances are taken into account, net domestic fixed investment as a ratio of gross domestic product decreased from an already low level of 4½ per cent in the fourth quarter of 1989 to only 1 per cent in the second quarter of 1992. At present, the production capacity of the economy is therefore scarcely being extended; by far the larger part of fixed investment outlays is used to replace existing assets. This low net investment ratio can be compared with average ratios of 14½ per cent in the 1970s and 8 per cent in the 1980s.

As shown in the accompanying table, the decline in fixed investment since the beginning of 1990 took place in all the main institutional sectors. However, the rate of decrease in investment by the *public sector* (public corporations and public authorities) was considerably higher than the rate of decrease in investment by the private sector, clearly indicating the contraction in expenditure on the infrastructural development of the country and the existing surplus production capacity in some of the public utility companies.

Decrease in real gross domestic fixed investment from the fourth quarter of 1989 to the second quarter of 1992

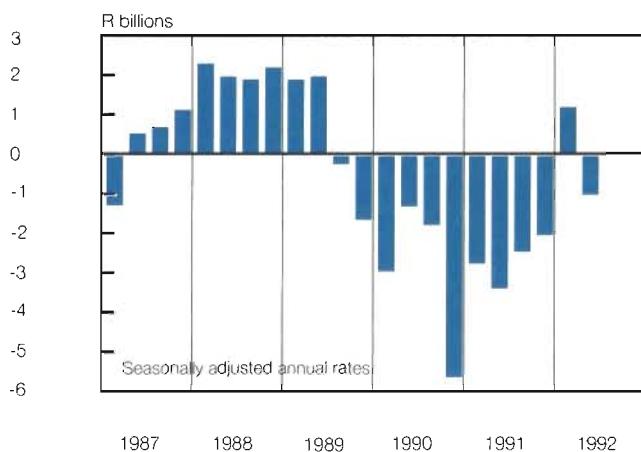
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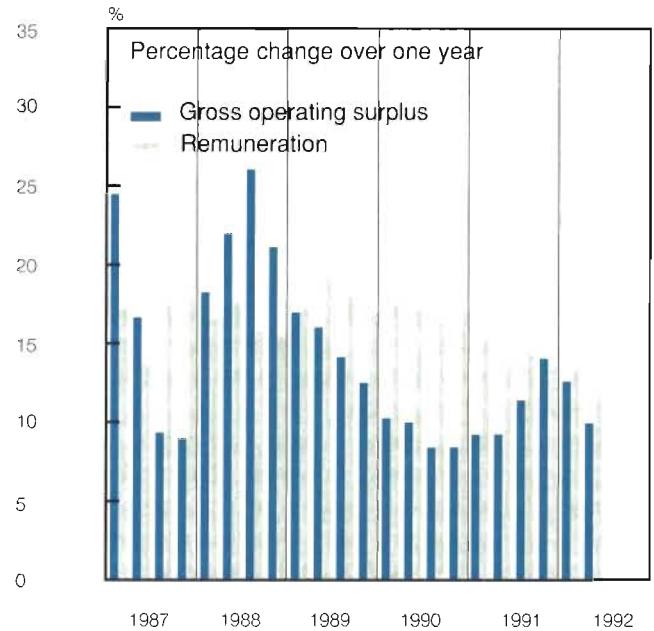
In the second quarter of 1992 fixed investment by public corporations increased somewhat from its very low base, while real fixed investment expenditure by public authorities continued on its downward trend. Decreases in the real outlays on capital expenditure by Transnet, Telkom and the South African Post Office in the latter sector outweighed a somewhat moderate increase in capital spending by general government.

Real fixed investment in the *private sector* decreased further at an annualised rate of nearly 2 per cent in the second quarter of 1992; in the preceding four quarters the rate of decrease in this aggregate was slightly higher, varying between 2 and 3 per cent. With the exception of the mining sector, the real fixed capital formation of all the other economic sectors declined. Significant declines were recorded in the investment expenditure of agriculture and manufacturing. Despite the generally depressed state of the mining sector, capital expenditure on several large mining projects caused this sector's real capital formation to rise at an annualised rate of 2½ per cent in the second quarter of 1992.

Change in real inventories



Gross operating surplus and remuneration



The decumulation of *inventories* in the second quarter of 1992 was mainly due to a drawing-down of inventories in private manufacturing and wholesale trade. This brought the ratio of industrial and commercial inventories to gross domestic product to a level of 18 per cent, compared with approximately 18½ per cent in 1991 as a whole. Increases were, however, recorded in the real inventory levels in the mining sector and in agricultural stocks-in-trade. The increase in the latter was mainly related to the early harvesting of the current maize crop and stockpiles of imported maize. Despite these increases, the ratio of inventories (excluding strategic stocks and livestock) to the gross domestic product deteriorated further to 23½ per cent in the second quarter of 1992, which was substantially lower than the ratio of 29 per cent in the second quarter of 1989 – i.e. at the beginning of the current downswing in economic activity.

Factor income and domestic saving

The growth in aggregate nominal factor income over a period of twelve months continued to slow down to 10½ per cent in the second quarter of 1992; in the first quarter of 1992 it has amounted to 12 per cent. This decline was partly due to a decrease in the year-on-year rate of increase in total nominal labour remuneration from 13½ per cent in the first quarter of 1992 to 12½ per cent in the second quarter. In addition, the growth in the gross operating surplus over twelve months also slowed down from 12½ per cent in the first quarter of 1992 to 10 per cent in the second quarter.

The ratio of gross *domestic saving* to gross domestic product weakened to about 18 per cent in the second quarter of 1992 from 18½ per cent in the first quarter and approximately 19 per cent in calendar

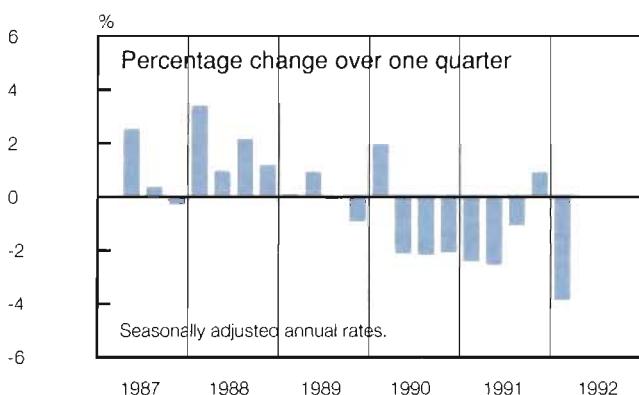
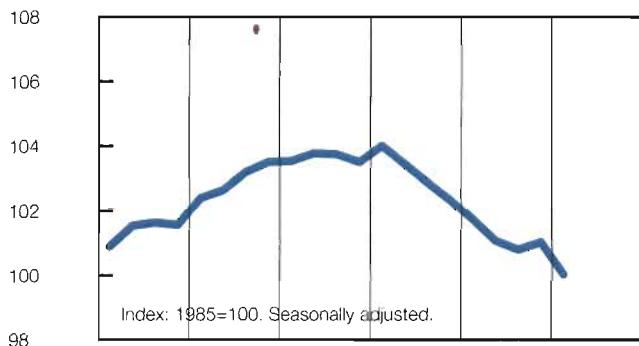
1991. This low level of gross domestic saving reflected continued net dissaving by the general government because of a sustained high level of current government expenditure and lower than expected government revenue. Net saving by the corporate sector also declined because of dividend pay-outs being maintained in the face of declining company profits.

Net saving by households improved marginally and the ratio of personal saving to personal disposable income strengthened from an average of 2 per cent in 1991 to 3 per cent in the first half of 1992. This could be attributed to a fairly marked decline in households' real consumption expenditure, which exceeded the decline in aggregate real personal disposable income.

Employment

Total employment in the non-agricultural sectors of the formal economy reacted strongly to the cyclical downturn in economic activity and declined by 0,5 and 2,0 per cent in 1990 and 1991, respectively. This decline started in the third quarter of 1989 and accelerated to 2,5 per cent (seasonally adjusted and annualised) in the second quarter of 1991 before subsiding moderately to 1,1 per cent in the third quarter. Large increases in employment by the public authorities in the fourth quarter of 1991 then caused total employment in the non-agricultural sectors of the economy to increase at a seasonally adjusted and annualised rate of 0,9 per cent. In the first quarter of

Non-agricultural employment



1992 total employment declined markedly again by 3,9 per cent – the highest quarterly rate of decline recorded during the current downswing.

The effect of the lower level of economic activity on employment was felt largely in the non-agricultural private sector of the economy. Total employment by private enterprises declined by 0,7 and 3,4 per cent in 1990 and 1991. The quarter-to-quarter rate of decrease accelerated from a seasonally adjusted and annualised rate of 0,4 per cent in the first quarter of 1989 to a peak of 5,2 per cent in the first quarter of 1991; it then slowed down to only 0,1 per cent in the fourth quarter. A large number of labour retrenchments in mining, manufacturing, construction and retail trade then caused the rate of decrease in private-sector employment to accelerate significantly to a seasonally adjusted and annualised rate of 4,6 per cent in the first quarter of 1992. Preliminary information for the second quarter indicates that employment in manufacturing, construction and electricity generation declined further.

In contrast to these developments, employment by the public authorities increased at rates of 0,1 per cent in 1990 and 1,6 per cent in 1991. On a quarterly basis declines in the labour force of this sector in some

quarters were followed by increases in subsequent quarters. More recently, quarter-to-quarter rates of increase (seasonally adjusted and annualised) amounting to 0,6 and 3,3 per cent in the last two quarters of 1991, were followed by a decline in employment of 2,1 per cent in the first quarter of 1992.

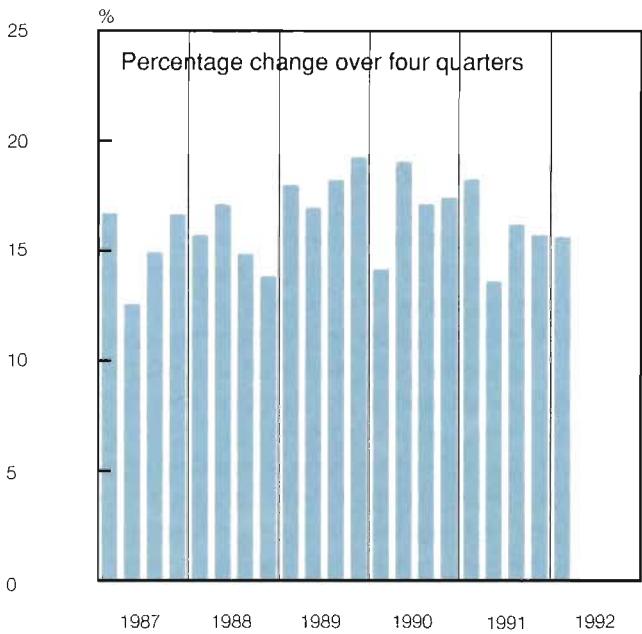
As could be expected, the seasonally adjusted total number of registered unemployed workers increased with the declining level of formal employment in the non-agricultural sectors of the economy. The average level of unemployed workers in 1991 was 10,4 per cent higher than during the second half of 1990, and the average for the first three months of 1992 was 14,3 per cent higher than in the corresponding period of 1991.

Labour costs and productivity

Despite a loss of approximately 200 000 employment opportunities from the beginning of the downturn of economic activity until the first quarter of 1992, the rate of increase in nominal salaries and wages per worker in the non-agricultural sectors of the economy declined only moderately from 18,0 per cent in 1989 to a still high level of 15,8 per cent in 1991. The year-on-year rate of increase in nominal remuneration per worker also amounted to as much as 15,7 per cent in the first quarter of 1992.

During this period the increases recorded in the nominal remuneration per worker employed by the public authorities were consistently higher than those

Nominal remuneration per employee in non-agricultural sectors



of workers in the private sector. From the first quarter of 1989 to the first quarter of 1991 the nominal salaries and wages per worker employed by the public authorities generally increased at rates close to and sometimes even higher than 20 per cent; the rate of increases then slowed down considerably in 1991. The year-to-year rate of increase in the nominal salaries and wages per worker employed by the public authorities therefore declined from a peak of 21,9 per cent in 1989 to 17,3 per cent in 1991. In the first quarter of 1992 the remuneration per worker employed by public authorities was 16,2 per cent higher than in the corresponding quarter of 1991.

The rate of increase in nominal salaries and wages per worker in the non-agricultural *private sector* of the economy fluctuated between 16 and 17 per cent in 1988 to 1990, but then declined substantially to 14,8 per cent in 1991. In the first quarter of 1992 it reaccelerated again to a year-on-year rate of 15,4 per cent, from 13,8 per cent in the fourth quarter of 1991. Available information for the second quarter points to a deceleration of the wage increases in manufacturing, construction and electricity generation.

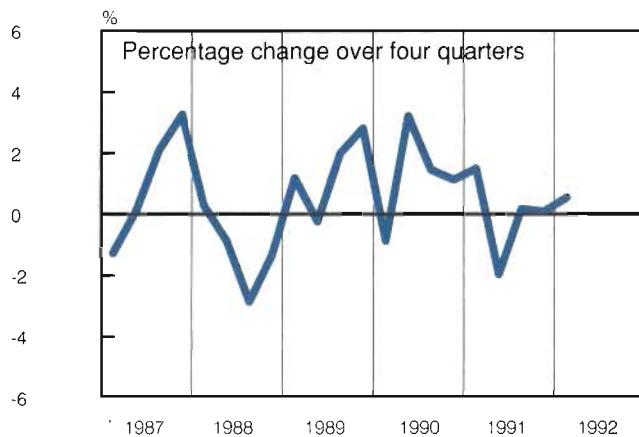
The slower growth in nominal salaries and wages per worker was mainly responsible for a decline in the rate of increase in the *real wage* per worker (as deflated by the non-agricultural gross domestic product deflator) from 2,3 per cent in 1989 to 1,2 per cent in 1991 and to a year-on-year rate of 1,7 per cent in the first quarter of 1992. None the less, the real wage per worker continued to increase in a period of low economic growth and a substantial decline in employment, indicating a serious structural problem in the South African economy and contributing to the persistently high price inflation.

The rate of increase in real *labour productivity* in the non-agricultural sectors simultaneously declined sharply from 2,3 per cent in 1988 to only 0,4 per cent in 1990 before rising moderately again to 1,3 per cent in 1991. This increase in productivity already started in the third quarter of 1990, and the year-on-year rate of increase in real output per worker accelerated from 1,2 per cent in that quarter to 1,9 per cent in the second quarter of 1991; it then slowed down to 0,3 per cent in the fourth quarter of 1991 before reaccelerating to 1,0 per cent in the first quarter of 1992.

The rapid increases in the nominal salaries and wages per worker coupled with the relatively poor performance of labour productivity, resulted in high rates of increase in *nominal unit labour costs*. However, the rate of increase in nominal labour costs per unit of physical output declined from 17,1 per cent in 1989 to 16,5 per cent in 1990 and more noticeably to 14,4 per cent in 1991. In the first quarter of 1992 nominal unit labour costs were 14,7 per cent higher than in the corresponding quarter of 1991.

The rate of increase in the *real unit labour costs* (as deflated by the price deflator for the non-agricultural

Real unit labour costs in non-agricultural sectors



gross domestic product) declined from 1,4 per cent in 1989 to 1,2 per cent in 1990. In 1991 real labour costs per unit of physical output decreased by 0,1 per cent. The year-on-year rate of increase in real unit labour costs receded substantially from 3,2 per cent in the second quarter of 1990 to 1,5 per cent in the first quarter of 1991. Real labour costs per unit of physical output then fell by 2,0 per cent in the second quarter of 1991 before rising again, albeit at low rates of 0,2, 0,1 and 0,7 per cent, in the ensuing three quarters.

Prices

As discussed in some detail in the Reserve Bank's *Annual Economic Report for 1992*, various factors stood in the way of lower price inflation. In the first half of 1992 the more important factors were the impact of the severe drought on food prices, continued high increases in nominal unit labour costs and expectations of persistently high inflation. Statistical factors, such as the effect of value-added tax introduced in October 1991 and the implementation of a new weighting structure in the calculation of the consumer price index in August 1991, also affected the official published rate of increase in the consumer price index.

The quarter-to-quarter rate of increase in the *prices of imported goods* declined 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 reaccelerated to 9,6 per cent in the second quarter. In the first half of 1992 the rate of increase in the prices of imported goods over periods of twelve months rose from negative levels of 1,9 and 0,9 per cent in January and February to a positive figure of 5,9 per cent in May and June. These rates, measured over twelve months, were mainly influenced by the low rates of increase which had been

recorded a year earlier in the aftermath of the conflict in the Middle East.

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, and then rose again to 12,3 per cent in the second quarter. The rate of increase in the prices of domestically produced goods over periods of twelve months accelerated from its most recent low point of 8,5 per cent in February 1992 to 10,1 per cent in June, mainly owing to the impact of the drought. The poor agricultural conditions caused the rate of increase over periods of twelve months in the production prices of unprocessed food to rise from 9,7 per cent in February 1992 to 22,9 per cent in June, and the rate of increase in prices of processed food from 9,2 to 11,2 per cent over the same period.

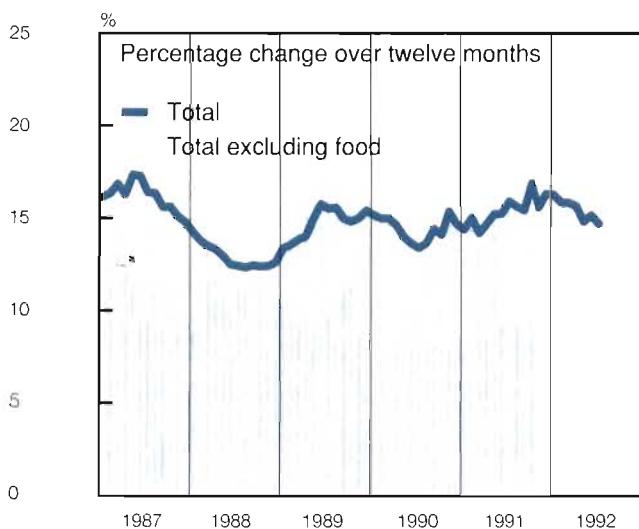
As a result of these movements in its main components, the quarter-to-quarter rate of increase in the *all-goods production price index* declined from a seasonally adjusted and annualised rate of 12,5 per cent in the third quarter of 1991 to 3,2 per cent in the first quarter of 1992; it then rose again to 11,4 per cent in the second quarter. The rate of increase over twelve months in the all-goods production price index declined, on balance, from a peak of 14,6 per cent in November 1990 to 6,7 per cent in both January and February 1992 before rising again to 9,2 per cent in June 1992.

The quarter-to-quarter rate of increase in the overall *consumer price index* declined from a seasonally adjusted and annualised rate of 18,8 per cent in the

fourth quarter of 1991 to 12,8 per cent in both the first and second quarter of 1992. This lower rate of increase was brought about by lower rates of increase in the prices of consumer goods and services. The quarter-to-quarter rate of increase in the prices of consumer goods declined 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, whereas the corresponding rate of increase in the prices of consumer services declined from 16,6 per cent to only 9,3 per cent over the same period.

The rate of increase in the overall consumer price index over periods of twelve months receded from its most recent high of 16,8 per cent in October 1991 to 14,8 per cent in May 1992, rose somewhat to 15,1 per cent in June and decreased again to 14,6 per cent in July. These recent changes in the overall consumer price index were also affected by high and accelerating increases in the prices of food. If food and non-alcoholic beverages are excluded from the representative basket of consumer goods and services, consumer price inflation over periods of twelve months subsided from a high of 15,4 per cent in July 1991 to only 11,8 per cent in June 1992 and to 11,0 per cent in July.

Consumer prices



Balance of payments

Current account

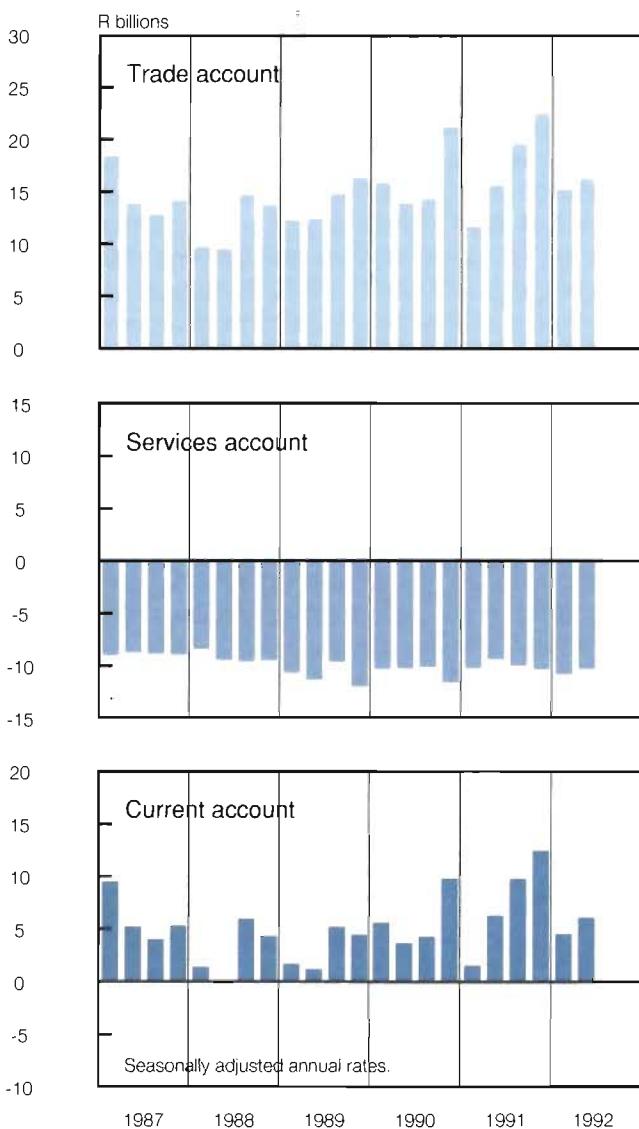
The surplus on the current account of the balance of payments (seasonally adjusted and annualised), which had weakened from a quarterly average amount of R11,0 billion in the second half of 1991 to R4,5 billion in the first quarter of 1992, rose somewhat to R6,0 billion in the second quarter of 1992. As a percentage of gross domestic product, the surplus on the current account amounted to 1,9 per cent in the second quarter, compared with 2,5 per cent in 1991 and 4,3 per cent recorded in 1986 – i.e. during the advanced stage of the previous downswing in the business cycle.

The increase in the surplus from the first to the second quarter of 1992 was the result of higher merchandise exports and lower service and transfer payments to non-residents, which more than offset a substantial decline in net gold exports.

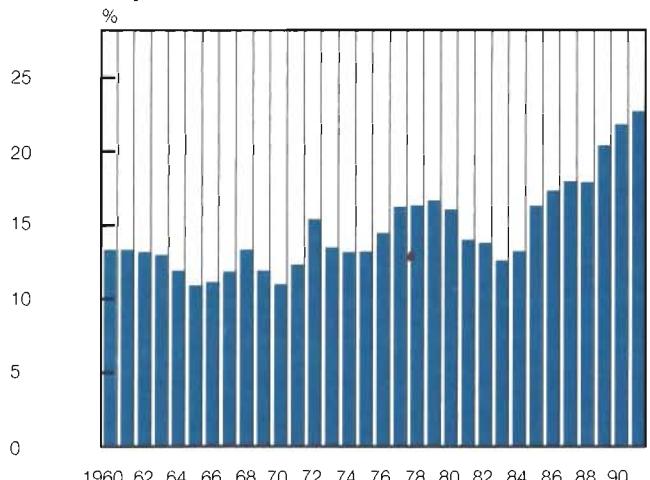
The value of *merchandise exports* (seasonally adjusted and annualised) rose from R47,6 billion in the first quarter of 1992 to R49,4 billion in the second quarter. This increase was partly a matter of a 2½ per cent rise in export prices which benefited from an increase in international commodity prices. Prices on international commodity markets, which had decreased sharply from the middle of 1988, started to rise again towards the beginning of 1992 and in the second quarter were 3 per cent above the average level of the first quarter of 1992. The rise in the value of exports was, however, also due to an increase of 1½ per cent in the volume of goods exported. The rise in volumes reflected a very strong export performance by manufactured goods (particularly chemical products, machinery and electrical equipment, and transport equipment) as well as by certain mining products. Exports of agricultural products also remained on a high level because of increased fruit and wine exports.

Although the growth in the volume of merchandise exports moderated considerably from the beginning of 1991, the proportion of real exports to real gross domestic product continued to increase sharply to very high levels. After having reached a low point of only 13 per cent in 1983, the volume of exports as a percentage of real gross domestic product rose to 22 per cent in 1990, 23 per cent in 1991 and 24 per cent in the first half of 1992. The level of these ratios can be compared with averages of 12 and 14 per cent in the 1960s and 1970s. The lower growth in the South

Balance of payments : Current account



Real merchandise exports as percentage of gross domestic product



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

African economy during the 1980s was therefore accompanied by an increasingly higher proportion of goods exported despite sanctions and trade boycotts. This rise in the volume of exports prevented domestic production from declining even further (the increase in exports was also probably partly due to low economic growth) and enabled the country to maintain a surplus on the current account of the balance of payments required for the repayment of foreign debt.

The value of *net gold exports*, which had declined from a seasonally adjusted and annualised rate of R21,2 billion in the fourth quarter of 1991 to R18,1 billion in the first quarter of 1992, shrank further to R16,0 billion in the second quarter. This more recent sharp decrease was a combination of both price and volume declines. The average fixing price of gold declined from US\$351 per fine ounce in the first quarter of 1992 to \$339 in the second quarter, or from R992 to R963 per fine ounce. Towards the end of July the gold price recovered momentarily to almost \$360 per fine ounce, owing to fears that South Africa's gold production could decline because of stay-aways and mass actions. When it became evident that gold production would not be seriously affected, the gold price fell again to \$340 per fine ounce on 31 August.

After having reached a new record value of R50,5 billion (seasonally adjusted and annualised) in the first quarter of 1992, *merchandise imports* declined moderately to R49,1 billion in the second quarter. This level of imports was nevertheless still 2 per cent higher than the quarterly average of 1991. The imports of agricultural products arising from the drought were mainly responsible for the high import volume in the second quarter of 1992. The seasonally adjusted and annualised value of agricultural products (mainly maize) more than doubled from R1,1 billion in 1991 to R2,4 billion in the second quarter of 1992.

Mainly reflecting higher oil prices, import prices rose by 1½ per cent in the second quarter of 1992, following a decline of 1 per cent in the first quarter. A decline of

1 per cent in the average effective exchange rate of the rand from the first to the second quarter was also responsible for this rise in import prices. However, in the second quarter of 1992 import prices were only 4 per cent higher than in the corresponding quarter of 1991. This lower rate of increase than in the prices of domestically produced goods explains to some extent why imported products were substituted for domestic goods.

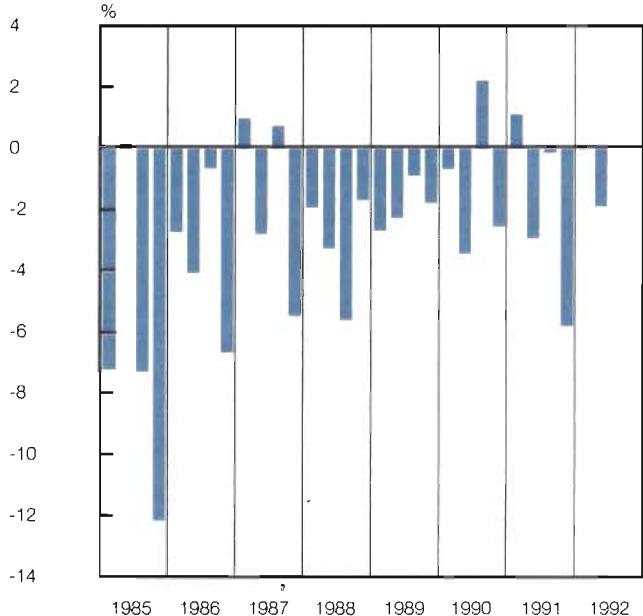
Net service and transfer payments to non-residents declined marginally from a seasonally adjusted and annualised value of R10,7 billion in the first quarter of 1992 to R10,3 billion in the second quarter. This decline was caused by a drop of R1,4 billion in service payments, which outstripped a decline of R1,0 billion in service receipts. Higher payments for freight and merchandise insurance in the second quarter were fully offset by lower interest and dividend payments to non-residents, whereas lower interest and dividends received on foreign investments resulted in a decline in service receipts from the rest of the world.

Capital account

The *total net outflow of capital* not related to reserves, which had fallen from R4,7 billion in the fourth quarter of 1991 to only R21 million in the first quarter of 1992, rose again to R1,9 billion in the second quarter. This renewed large capital outflow was mainly caused by a large outflow of short-term funds; the outflow of long-term capital declined to only a small amount.

The net outflow of *long-term capital* improved considerably over the twelve-month period to June 1992. Largely reflecting borrowing on international capital markets, the net outflow of long-term capital decreased from R1,4 billion in the third quarter of 1991 to R0,3 billion in the first quarter of 1992 and to only R37 million in the second quarter. The proceeds of debt issues on the European capital market of Telkom, Eskom and the Industrial Development Corporation to the amount of R0,8 billion were mainly responsible for a

Capital movements not related to reserves as percentage of gross domestic product



further inflow of capital to the public sector in the second quarter of 1992. This brought the net inflow of long-term capital to the public sector to R1,8 billion in the first half of 1992, against an inflow of R0,2 billion in 1991 as a whole. The net outflow of long-term capital from the private sector declined from the high figure of

R1,3 billion in the first quarter of 1992 to R0,9 billion in the second quarter. This outflow represented foreign debt repayments, an increase in long-term assets related to export trade and net sales by non-residents of securities quoted on the Johannesburg Stock Exchange (these sales are recorded on a gross basis and do not cause a loss of foreign reserves; their counterparts are shown as inflows against other components of the capital account).

Short-term capital (excluding reserve-related liabilities but including unrecorded transactions) changed from a small net inflow of capital of R0,3 billion in the first quarter of 1992 to a net outflow of capital to the amount of R1,8 billion in the second quarter. This fairly large outflow of short-term funds is likely to have occurred mainly towards the end of the second quarter and could be ascribed to renewed political uncertainty and social unrest. Preliminary indications are that this outflow of short-term capital changed to an inflow again in July 1992.

Foreign reserves

The net outflow of capital not related to reserves exceeded the surplus on the current account of the balance of payments, with the result that South Africa's total *net gold and other foreign reserves* decreased by R0,5 billion in the second quarter of 1992. However, during the first half of 1992 the total net reserves still rose by R1,5 billion, after having risen by R1,4 billion during 1991 as a whole.

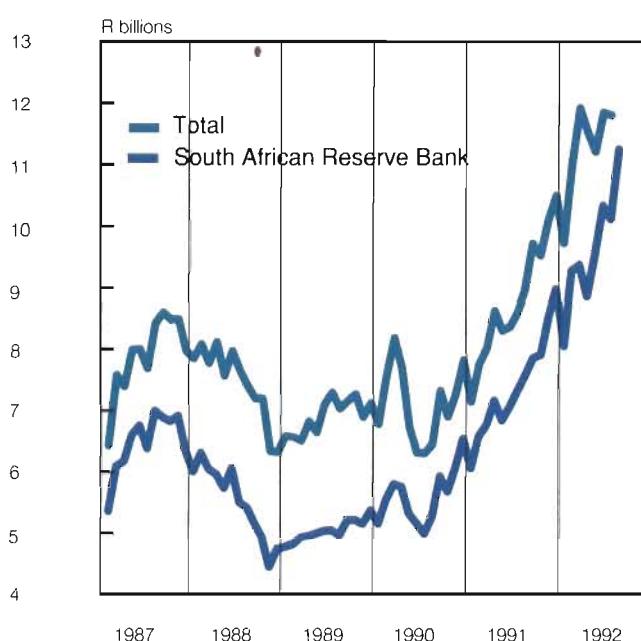
South Africa's total *gross gold and other foreign reserves* rose by R266 million in the second quarter of 1992 and pushed the level of the gross reserves to R11,8 billion at the end of the quarter. During the

Net capital movements (not related to reserves)

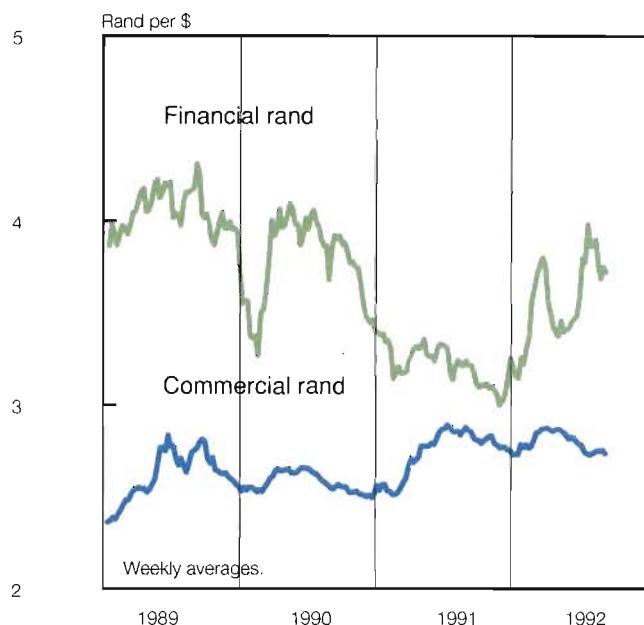
R millions

	1991				1992		
	1st qr	2nd qr	3rd qr	4th qr	Year	1st qr	2nd qr
Long-term capital							
Public authorities	-167	116	-398	346	-103	941	303
Public corporations	188	345	-183	-20	330	55	540
Private sector	-604	-787	-774	-768	-2 933	-1 283	-880
Total long-term capital.....	-583	-326	-1 355	-442	-2 706	-287	-37
Short-term capital, including unrecorded transactions, but excluding reserve-related liabilities							
	1 362	-1 748	1 258	-4 217	-3 345	266	-1 819
Total capital movements, excluding liabilities related to reserves							
	779	-2074	-97	-4 659	-6 051	-21	-1 856

Gross gold and other foreign reserves



Exchange rates



ensuing two months the gross reserves of the Reserve Bank rose further by R1,4 billion to a level of R11,5 billion at the end of August. The gold reserves of the Reserve Bank at the end of this month amounted to 6,7 million fine ounces, up from 6,4 million fine ounces at the end of December 1991 and from a low of 3,1 million fine ounces at the end of 1989.

Exchange rates

Concern about developments in the world's major economies resulted in volatile financial markets during the first eight months of 1992. The interest rate

differential between the United States and Germany widened further when the American discount rate was lowered in early July 1992 to its lowest level since 1963, and when the Bundesbank increased its discount rate on 20 July to its highest level since the 1930s. This large interest rate differential and the relatively low economic growth in many industrial countries caused the dollar to continue on its downward trend which had started in the second quarter of 1992. Despite central bank intervention, the dollar reached a historic low of DM1,4063 on 26 August 1992.

Changes in exchange rates of the rand

%

	31 Dec '91 to 31 March '92	31 March '92 to 30 June '92	30 June '92 to 31 Aug '92	31 Dec '91 to 31 Aug '92
Weighted average	-0,7	-0,4	-1,6	-2,7
US dollar	-4,7	3,9	1,2	0,2
British pound.....	2,8	-5,2	-3,0	-5,5
German mark.....	3,5	-3,9	-6,4	-6,9
Japanese yen.....	1,1	-2,0	-0,6	-1,5
Netherlands guilder	3,4	-3,8	-6,4	-6,9
Italian lira.....	3,1	-3,8	-5,3	-6,0
Financial rand.....	-9,7	-6,5	-0,9	-14,8

Owing to the weak performance of the dollar, the rand appreciated against the dollar but depreciated against all the other major currencies from the beginning of the second quarter. In the period 20 March 1992 to 20 July 1992 the rand appreciated by more than 6 per cent against the dollar to R2,72 per dollar - its highest level against the US currency since 17 April 1991. It then depreciated again moderately to R2,74 per dollar on 31 August 1992. Historic lows were, however, recorded in the rand's exchange rates against the other major currencies.

The net result of these movements in the exchange rates of the rand was that the *nominal effective exchange rate* of the rand declined by only 0,4 per cent in the second quarter of 1992 and by a further 1,6 per cent up to the end of August 1992. This brought the total decline in the nominal effective exchange rate of the rand to 2,7 per cent since the beginning of 1992. The *real effective exchange rate* of the rand also remained relatively stable. In July 1992 the real effective exchange rate of the rand was only 0,9 per cent above its level in December 1991 and 1,6 per cent higher than in December 1990.

At first the *financial rand* was also relatively stable following the outcome of the referendum in March 1992, and the financial rand discount fluctuated between 14 and 22 per cent from the end of March 1992 to 19 June 1992. However, events at Boipatong on 17 June, the suspension of the negotiations for a new constitution and the instigation of mass actions, caused the financial rand to drop sharply from R3,63 to R4,07 per dollar on 9 July 1992. The financial rand subsequently appreciated again to R3,72 per dollar and a discount of 26 per cent on 31 August.

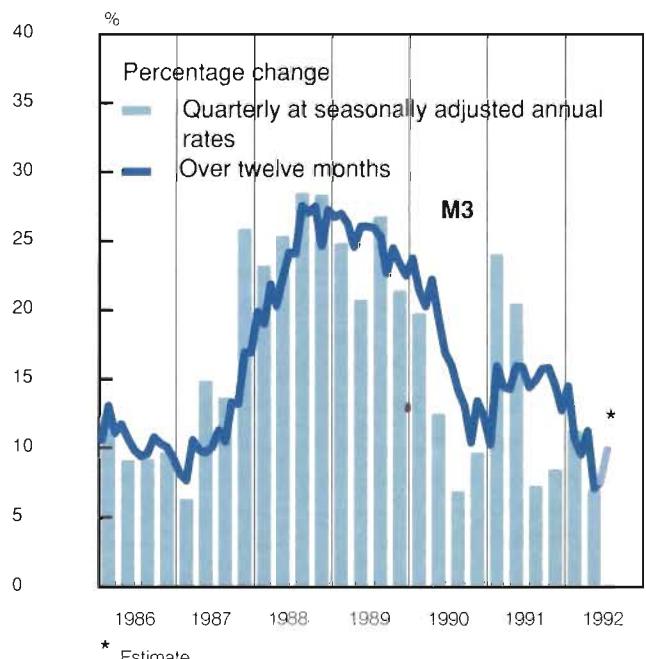
Financial markets

Money supply

The twelve-month growth rates of almost all the monetary aggregates decelerated significantly during the first six months of 1992. At the beginning of the year these rates were still affected by the regulatory changes under the Deposit-taking Institutions Act, which came into force in February 1991. When these effects were no longer reflected in the twelve-month growth rates of the aggregates, this rate of increase in the *broadly defined money supply (M3)* declined from 14,4 per cent in January 1992 to 10,6 per cent in February 1992; it then receded even further to 7,5 per cent in June. Preliminary estimates indicate that the growth rate in M3 over periods of twelve months rose again to 9,9 per cent in July 1992. The declining tendency in the growth in M3 during the first half of 1992 was also confirmed by the growth in the quarterly average value of M3 (seasonally adjusted and annualised), which contracted from 8,5 per cent in the fourth quarter of 1991 to 7,0 per cent in the second quarter of 1992.

Sharp fluctuations in monthly values of M3 at times caused the growth in this aggregate to move above the upper limit of the guideline range of 10 per cent. However, most of the monthly growth rates were generally well within the guideline range and closer to the lower limit of the range of 7 per cent. This is clearly

Money supply



illustrated by the rate of increase in M3 as measured for guideline purposes of 7,7 per cent (seasonally adjusted and annualised) from the fourth quarter of 1991 to June 1992. Preliminary estimates indicate that this rate then rose again to 10,2 per cent in July 1992.

The rates of increase in the *narrower monetary aggregates*, with the exception of M1A, also displayed a declining tendency during the first six months of 1992. The rates of increase in M1 and M2 over periods of twelve months fluctuated downwards from 14,8 and 16,1 per cent in December 1991 to 11,1 and 11,8 per cent, respectively, in June 1992. In contrast to these developments, the corresponding growth rate in M1A increased from 17,7 per cent in December 1991 to 18,7 per cent in June 1992. This was mainly due to a shift from longer-term deposits to cheque and transmission deposits, leading to an increase in the relative share of cheque and transmission deposits in total domestic private sector deposits from 12,2 per cent in June 1991 to 14,2 per cent in June 1992.

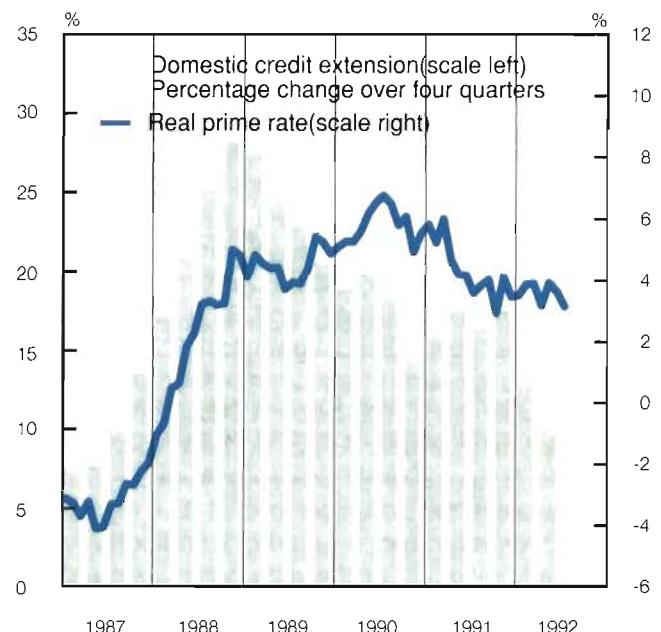
In a *statistical or accounting sense* the main counterpart of the R6,9 billion increase in M3 in the first half of 1992 was a R5,0 billion increase in the claims of the monetary institutions on the private sector. An increase of R1,5 billion in the net gold and other foreign reserves and a R2,5 billion increase in net other assets and liabilities, were countered to some extent by a drop of R2,1 billion in monetary institutions' net claims on the government sector.

Credit extension by monetary institutions

The twelve-month growth rate in *total credit extended by monetary institutions to the domestic private sector* continued to decrease in the first half of 1992. This rate of increase 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 only 9,0 per cent in June 1992.

The low demand for credit related to the depressed economic conditions and the relatively high cost of borrowing, was also reflected in the quarterly growth rates of credit extension. The seasonally adjusted and annualised rate of increase in the quarterly average of monetary institutions' claims on the domestic private sector receded from a recent peak of 23,4 per cent in the first quarter of 1991 to 11,1 per cent in the fourth quarter and even further to only 4,4 per cent in the first quarter of 1992; it then rose again to 11,1 per cent in the second quarter. Similarly, the rate of increase over four quarters in the quarterly average value of credit extension by monetary institutions to the domestic private sector (seasonally adjusted) declined from 17,6 per cent in the fourth quarter of 1991 to 10,1 per cent in the second quarter of 1992. These recent lower growth rates in credit extension were, however, also

Real prime rate and domestic credit extension



due to disintermediation that could be explained by a widening of the margins between lending and deposit rates of monetary institutions.

An analysis of monetary institutions' claims on the domestic private sector by type of credit extended reveals that the lower growth in credit extension was mainly due to a contraction of the growth rate in hire-purchase credit and overdrafts. The twelve-month rate of increase in hire-purchase credit shrank from the already low level of 6,7 per cent in December 1991 to only 2,2 and 1,3 per cent in March and June 1992, respectively. The rate of increase in "other loans and advances" (mainly overdrafts) over periods of twelve months similarly receded from 12,6 per cent in December 1991 to 7,0 per cent in March 1992 and to only 0,2 per cent in June.

The slower growth in these types of credit was partly due to a switching to mortgage advances and leasing finance because of the comparatively favourable interest rates and cash flow advantages that are associated with such financing. Lower capital requirements against mortgage advances also encouraged deposit-taking institutions to promote this kind of credit extension. The twelve-month growth rate in mortgage advances accordingly rose from 14,7 per cent in December 1990 to 18,0 per cent in December 1991; an increase in precautionary savings of households then probably caused this growth rate to recede somewhat to 17,2 per cent in June 1992. However, the growth in leasing finance remained

bouyant and the rate of increase in this aggregate over a period of twelve months rose from 20,6 per cent in December 1991 to 24,4 and 23,3 per cent in March and June 1992.

Money market conditions and Reserve Bank operations in the money market

Money market conditions continued to ease during the first four months of 1992, but became markedly tighter thereafter. The average daily *level of accommodation* at the discount window decreased from R1,2 billion in December 1991 to R1,0 billion in April, but increased sharply to R1,5 billion in May and R3,5 billion in July 1992; it then decreased again to R2,7 billion in August. The amount of accommodation at month-ends decreased from R2,8 billion in December 1991 to R1,2 billion in February 1992, and then advanced sharply to R4,0 billion in July; in August 1992 it receded again to the December level of R2,8 billion.

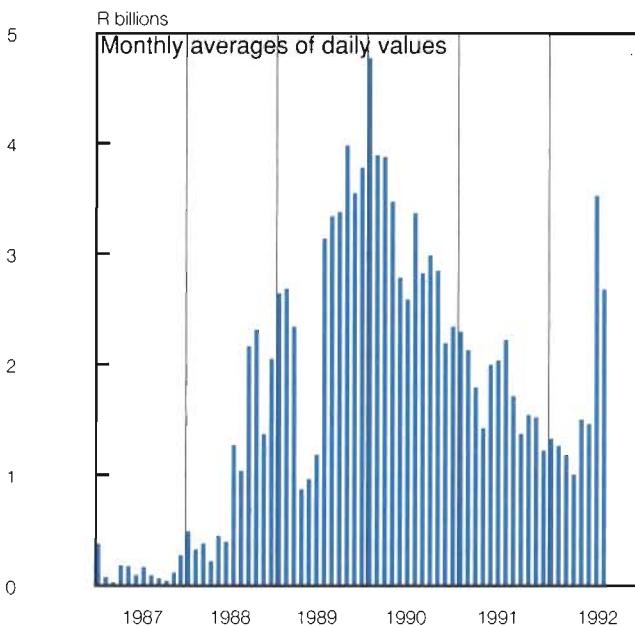
The changes in money market conditions were more clearly reflected in the data on *money market liquidity before Reserve Bank intervention*. The average daily level of money market liquidity before Reserve Bank intervention increased from a money market deficit of R0,7 billion in January 1992 to a money market surplus of R1,4 billion in April, and then reverted to deficits of R3,3 billion and R1,3 billion in July and August, respectively. The net effect of autonomous influences on money market conditions (i.e. changes in banknotes in circulation, government deposits, gold

and foreign exchange reserves and the financing of the Land Bank) resulted in a decrease in the money market deficit before Reserve Bank intervention of R1,4 billion during the first eight months of 1992.

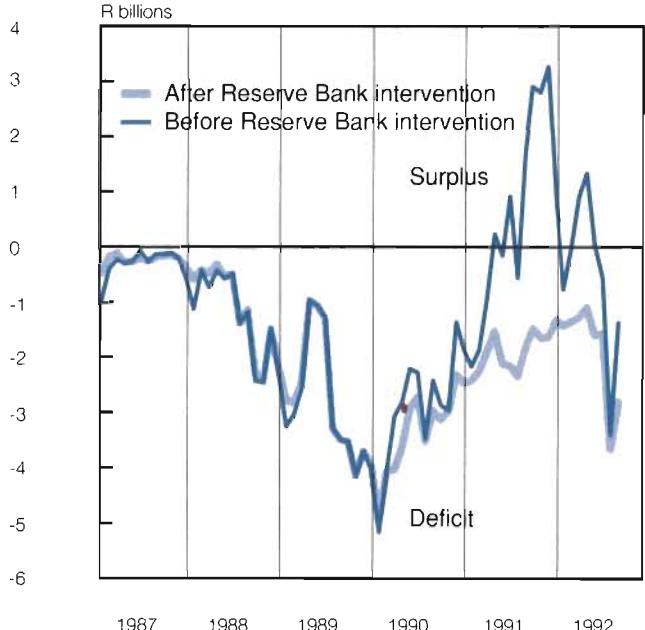
The tighter conditions experienced in the money market from May 1992 could mainly be attributed to a sharp increase in *government deposits* with the Reserve Bank. The monthly average of the daily balances on the Exchequer, Paymaster-General and Stabilisation Accounts with the Reserve Bank increased from R10,9 billion in April 1992 to R15,6 billion in July. If the proceeds from the sales of special short-dated Treasury bills are excluded, the tightening effect of the increase in these deposits amounted to R7,3 billion from the end of March 1992 to the end of July. This sharp increase in government deposits was mainly the result of vigorous selling of government stock during this period. In August 1992 the government deposits with the Reserve Bank declined by R5,3 billion on account of the transfer of R3,8 billion from the Stabilisation Account to the Gold and Foreign Exchange Contingency Reserve Account (with no effect on money market liquidity) and the redemption of government stock of R3,1 billion.

The tighter money market conditions during the first eight months of 1992 were partly offset by a net decrease in *banknotes in circulation* and the improvement in the overall balance of payments position. Banknotes in circulation declined by R0,6 billion and the increase in the *net gold and foreign*

Accommodation at the discount window



Money market deficit



exchange reserves of the Reserve Bank to the extent that this affected the money market, amounted to R1,6 billion over this period. Since April the Reserve Bank and the Corporation for Public Deposits purchased *Land Bank promissory notes* of R2,5 billion, causing a further net increase in money market liquidity of R1,0 billion in their transactions with the Land Bank during the first eight months of 1992.

The Reserve Bank's operations in the money market during the first seven months of 1992 consisted mainly of foreign exchange intervention swaps with major banking institutions and the issuing of special short-dated Treasury bills. The combined utilisation of these facilities rose from a peak outstanding amount of R1,8 billion in January 1992 to R3,9 billion in both March and April and then dropped to R1,9 billion in June. During June the Reserve Bank also issued its own special bills amounting to R0,5 billion. An additional cash reserve requirement of 1 per cent of deposit-taking institutions' short-term liabilities to the public (in addition to the existing 4 per cent) removed a further R0,9 billion from the money market in July 1992.

In July the Reserve Bank undertook transactions to alleviate tight conditions which had developed during that month. The Bank allowed deposit-taking institutions to place special foreign exchange deposits with the Reserve Bank to the amount of R0,7 billion and entered into repurchase agreements on behalf of the Corporation for Public Deposits to a maximum outstanding amount of R1,0 billion. All these agreements were terminated by 3 August 1992.

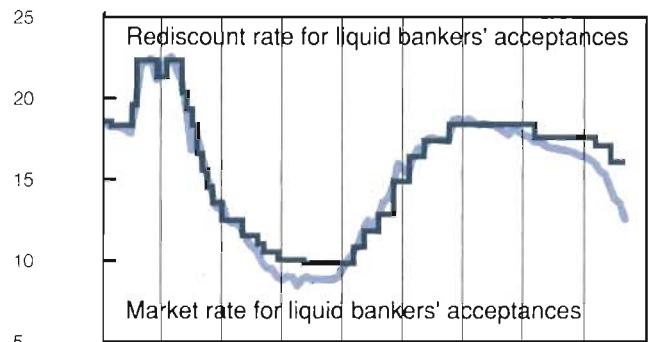
Net sales of government stock by the Reserve Bank rose from R1,2 billion in the first quarter of 1992 to R10,3 billion in the ensuing four months, i.e. the first four months of fiscal 1992/93. In August the net sales of government stock by the Reserve Bank amounted to only R0,5 billion. The Bank's trading of *government stock options* also rose from a monthly average of R4,2 billion in January 1992 to R7,1 billion in July and R6,8 billion in August. The monthly average of these transactions in the first eight months of 1992 amounted to R5,2 billion, as against R2,0 billion in 1991.

From 20 March 1992 until 5 June 1992 the Reserve Bank also issued *Treasury bills* for six and nine months in addition to the ordinary three-month bills at the weekly tender. The weekly offer of Treasury bills of three months' currency was reduced from R200 million to R100 million, and R100 million of each of the other two types of bills were issued for a total amount of R300 million per week. Since 5 June 1992 the Bank has only issued Treasury bills for three and six months, to an amount of R150 million each, at the weekly tender.

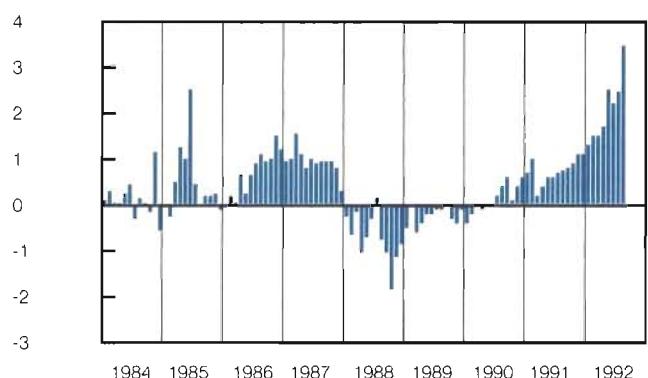
Money market interest rates

The gradual decline in money market interest rates since early 1990 gathered momentum in the first eight months of 1992. This acceleration in the decline in

Rediscount and market rate for 3-month liquid bankers' acceptances



Margin between discount rate and market rate for 3-month liquid bankers' acceptances



money market rates was due to a lower demand for funds, and two reductions of one percentage point each and expectations of a further lowering of Bank rate. The declining trend in short-term interest rates was clearly reflected in the rate of *three-month liquid bankers' acceptances*, which declined rapidly from 16,40 per cent at the end of December 1991 to 13,80 per cent at the end of June 1992 and further to 12,50 per cent at the end of August. In the first eight months of 1992, the rate on three-month liquid bankers' acceptances has therefore declined by 3,90 percentage points. At the end of August the rate on three-month bankers' acceptances was 3,50 percentage points below the Reserve Bank's rediscount rate for such acceptances, clearly indicating the market's expectation of a further lowering of Bank rate. Since July 1990 the Reserve Bank's rediscount rate for liquid bankers' acceptances has consistently exceeded the market rate on these acceptances – i.e. for a period of twenty-six months.

Most other money market interest rates also softened fairly sharply in the first eight months of 1992. For example, the predominant rate for interbank call money of clearing banks decreased from 16,00 per

cent at the end of 1991 to 13,50 per cent at the end of August 1992, or by 2,50 percentage points. The three-month Treasury bill tender rate declined even more steeply from 16,13 per cent to 12,03 per cent over the same period, or by 4,10 percentage points.

The *prime lending rate* of deposit-taking institutions followed the changes in Bank rate, being reduced by 1 percentage point to 19,25 per cent on 1 April 1992 and to 18,25 per cent on 6 July 1992. The inflation-adjusted prime lending rate of deposit-taking institutions fluctuated around 3,5 per cent in the first seven months of 1992 if it is deflated by the current inflation rate in every month. Based on the *expected* underlying inflation rate, the level of the real prime lending rate was probably somewhat higher.

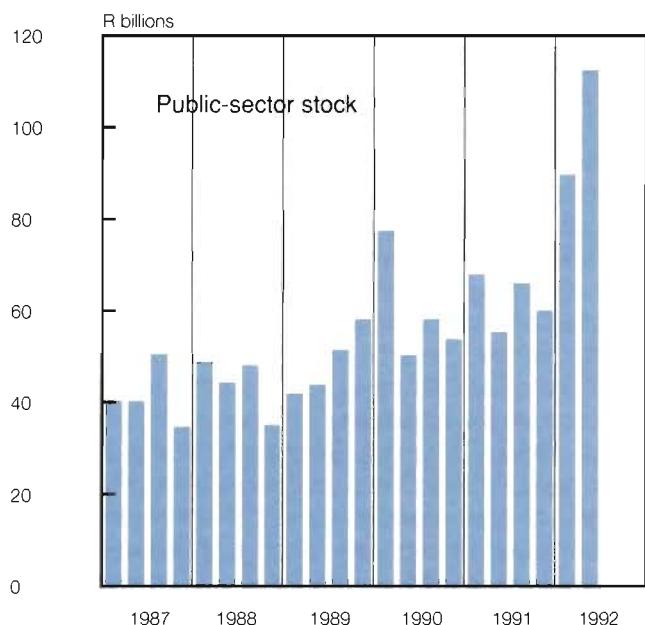
Capital market developments

In many instances during the first eight months of 1992 trading activity in the capital market bore little relation to the pace of real economic activity. Activities remained buoyant in most of the capital markets, and share prices reached new record levels in June. Political actions, worse than expected financial results of certain companies and declines in the share prices on international markets in July and August, resulted in a significant softening in share prices, a sharp rise in stock prices, generally continued high levels of activity, and a considerable increase in activity on the derivative markets as expectations diverged.

The value of *public-sector stock* traded on the Johannesburg Stock Exchange, which had fluctuated around an average quarterly amount of R62,3 billion in 1991, rose sharply to R89,5 billion in the first quarter of 1992 and to R112,3 billion in the second quarter. The monthly average value of public-sector stock traded subsequently increased further from R37,4 billion in the second quarter of 1992 to R74,2 billion in July and August. The sharp increase in trading activity in public-sector stock during the first eight months of 1992 was caused mainly by the softening of interest rates as long rates moved down in tandem with short rates. Rates on long-dated stock continued to fall because institutions readjusted their positions and bought public-sector stock at the expense of equities. The shift from equities to gilts, which had started in the first quarter, maintained its momentum despite a short-lived recovery in the equity market during the second quarter.

Net purchases of public-sector stock by *non-residents* increased from R616 million in the fourth quarter of 1991 to R823 million in the first quarter of 1992, and then fell back to R253 million in the second quarter of 1992. In July 1992 sales of public-sector stock by non-residents exceeded purchases (for the first time since September 1988) by an amount of R77 million. Non-residents' net sales of shares contracted from R1 134 million in the fourth quarter of 1991 to R695 million and R413 million in the first and second quarter of 1992. The markedly weaker financial rand

Stock exchange transactions

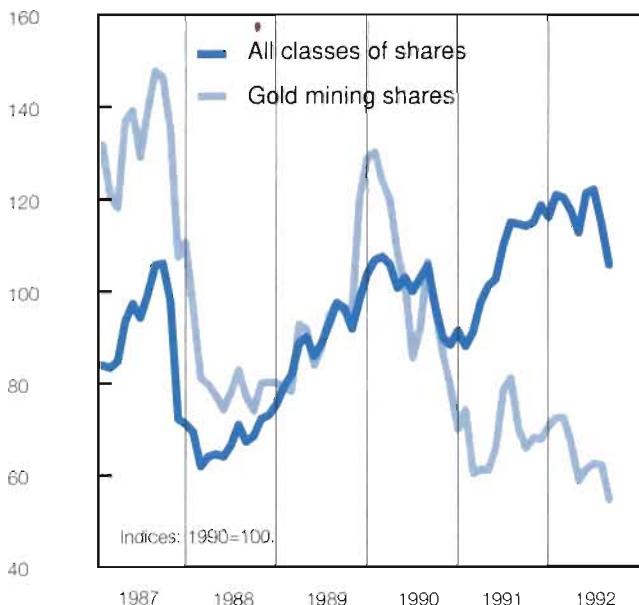


then boosted non-residents' purchases of shares, leading to net purchases of R124 million in July 1992.

After having increased from R4,9 billion in the fourth quarter of 1991 to R5,5 billion in the first quarter of 1992, the value of *shares traded* on the Johannesburg Stock Exchange fell back to R5,0 billion in the second quarter. Trading activity increased significantly in July and August 1992, when the average monthly value of shares traded increased to R2,1 billion; in the second quarter of 1992 the monthly average amounted to R1,7 billion. Institutional investors continued to dominate share trading activity, but market activity gained further momentum because of the amendment to the Stock Exchanges Control Act in July 1992, which now allowed bear sales at the last sale price recorded.

Owing to increases in the *share prices* of all the main classes of shares, with the exception of gold-mining shares, the average price level of all classes of shares rose by 5,1 per cent from December 1991 to June 1992. The share prices of gold mines decreased by 11,7 per cent during this period as a result of a lower gold price and increasing concern about the profitability of these mines. In July and August 1992 negative sentiment engulfed the equity market as mass action on the political front, a sudden floundering of some of the major international equity markets and a switch from equities to fixed-interest stock, drove share prices down. The average monthly level of all classes of shares therefore fell by 13,3 per cent in these two months.

Share prices



Net new borrowing by the *public sector* through issues of *fixed-interest securities* peaked at R4,9 billion in the fourth quarter of 1991, fell back to R0,5 billion in the first quarter of 1992 and then rose substantially to R11,3 billion in the second quarter. This high level of net new issues in the first quarter of the new fiscal year was greatly facilitated by the favourable borrowing climate in the market.

The value of new issues of fixed-interest securities (including convertible preference shares and debentures) and ordinary shares by listed *private-sector* companies rose from R1,4 billion in the second half of 1991 to R2,2 billion in the first half of 1992. Similarly, the value of new issues of *ordinary shares* by listed private-sector companies increased from R3,7 billion in the second half of 1991 to R4,3 billion in the first half of 1992. Both new issues of fixed-interest securities and ordinary shares in July moved to substantially lower levels.

In the *mortgage market* the average amount of mortgage advances paid out by deposit-taking institutions and mutual building societies during the first six months of 1992 amounted to R2,5 billion per month, which was slightly higher than in the previous year. Most deposit-taking institutions began offering flexible bond facilities and introduced computerised procedures to speed up the process of loan approval during 1992. This allowed approved clients access to less expensive financing, which is not necessarily earmarked for real estate purposes only and therefore

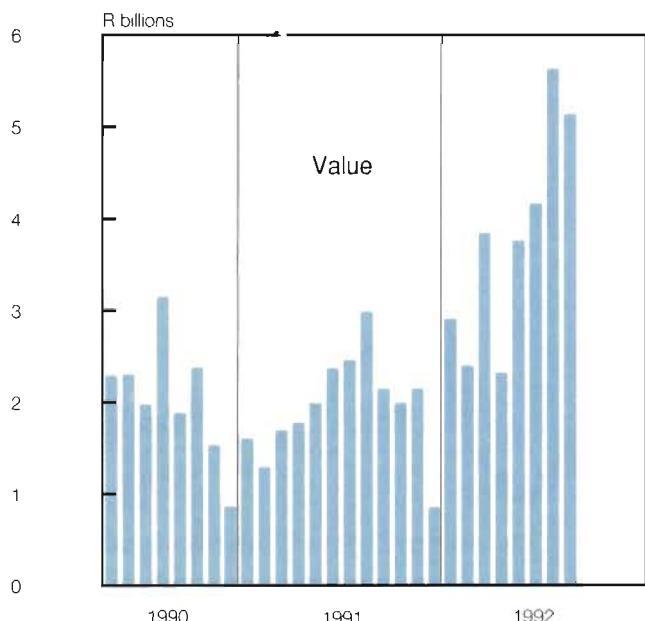
reduced the relationship between an increase in financial institutions' holdings of mortgage bonds and an increase in the value of real estate transactions.

In contrast to the rise in mortgage advances, the value of *real estate transactions* contracted from a quarterly average of R7,3 billion in 1991 to R7,1 billion and R6,1 billion in the first two quarters of 1992. The number of transactions in fixed property fell back by 17,2 per cent in the first half of 1992, while the average value of property transactions rose by 8,9 per cent to R133 000.

The value of transactions in *futures contracts* rose from a relatively low R5,0 billion in the fourth quarter of 1991 to R9,1 billion and R10,2 billion in the first and the second quarter of 1992, respectively. In July 1992 an all-time monthly high of R5,6 billion was recorded in transactions in futures contracts, following a weakening in share prices and uncertainty arising from political actions; this high level of activity contracted only moderately to R5,1 billion in August. Contracts in share indices represented 85,1 per cent of the total value of futures contracts during the first eight months of 1992. The mark-to-market value of all index futures contracts for June, September and December 1992 was below the Johannesburg Stock Exchange's spot price from the middle of May 1992, throughout most of June, as well as the last two weeks of July – indicative of a bear market.

After the opening of the Johannesburg Stock Exchange's *Traded Options Market* on 24 January

Futures exchange transactions

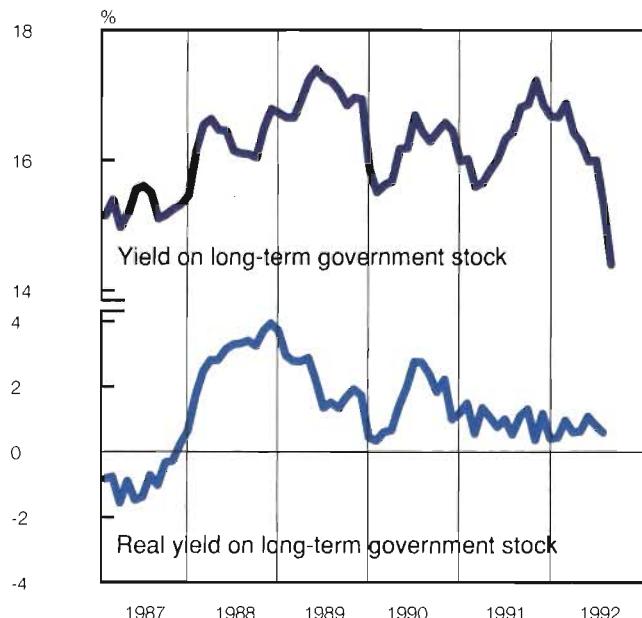


1992, activity was at first brisk but then weakened progressively from March to May: the 395 contracts with an underlying value of R3,6 million in February 1992 decreased to 70 contracts with an underlying value of only R0,7 million in May. In the next month no options were traded, but in July increased volatility in the underlying equity market and the listing of the Gencor option created renewed interest in the Traded Options Market, resulting in 1 503 contracts with an underlying value of R6,1 million. In the bond market, gilt options were heavily traded in July 1992 because the increase in activity in the underlying market and the concomitant change in yields caused divergent expectations regarding future changes.

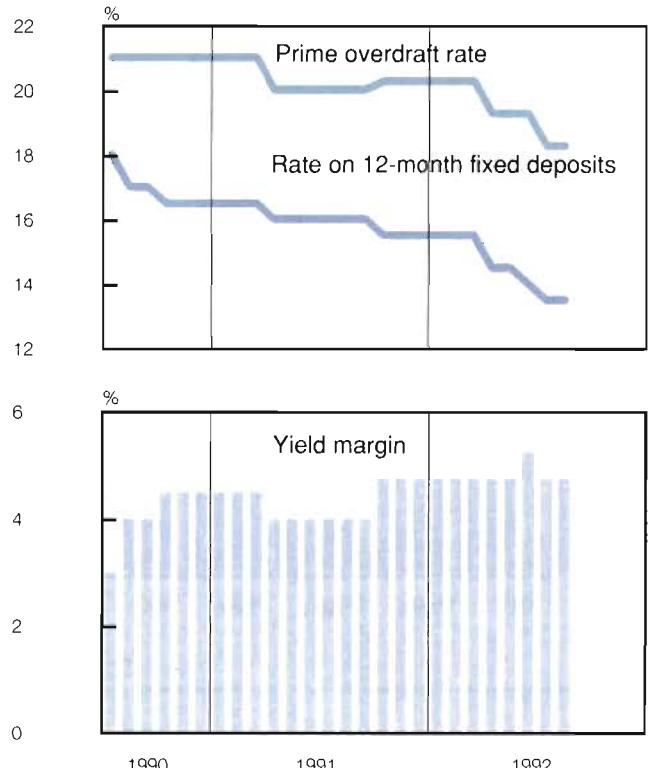
Capital market yields and interest rates

The monthly average yield on long-term government stock eased gradually from a peak of 17,2 per cent in October 1991 to 16,9 per cent in February 1992, and then declined more rapidly to 15,3 per cent in July and to 14,4 per cent in August 1992. The decrease of long rates in the first eight months of 1992 reflected the softening in short rates following the increase in market liquidity, expected lower inflation rates, a weaker than expected real economy and the lowering of Bank rate. Concern about the equity market and substantial institutional buying of securities also contributed to the drop in long rates. The monthly average *real* yield on government stock also softened from 0,9 per cent in February 1992 to only 0,6 per cent in July.

Capital market yields



Margin between prime overdraft rate and rate on 12-month fixed deposits



The deposit-taking institutions' predominant bond rate was reduced gradually during the first eight months of 1992 based on expected reductions of Bank rate. The bond rate was first reduced by 1,0 percentage point to 19,0 per cent from 2 March 1992 and later by a further 1,0 percentage point with effect from 1 July 1992. In August deposit-taking institutions announced a further reduction of their predominant mortgage bond rate to 17,25 per cent with effect from 1 September 1992. This reflected comfortable margins and an expected further lowering of Bank rate.

The deposit-taking institutions also lowered their longer-term deposit rates further during the first eight months of 1992. After having reduced their *twelve-month deposit rate* from a peak of 16,5 per cent in March 1991 to 15,5 per cent in October 1991, deposit-taking institutions lowered this rate further by 1,0 percentage point in April 1992 following the Bank rate reduction on 23 March 1992. This rate was subsequently brought down further, to 14,0 per cent, in June 1992 and to 13,5 per cent in July. In view of the fact that lending rates did not decline to the same extent, the margin between the twelve-month deposit rate and the predominant prime overdraft rate of clearing banks widened from 4,75 percentage points in

January 1992 to 5,25 percentage points in June before narrowing again to 4,75 percentage points in August 1992. The twelve-month deposit rate provided a negative before-tax real yield of 0,99 per cent to depositors in July 1992.

Lower dividends of many companies and the high level of share prices depressed the *dividend yield* on all classes of shares from 3,36 per cent in April 1992 to 3,15 per cent in June. The *earnings yield* on all classes of listed shares (excluding gold-mining shares) also decreased, from 7,83 per cent to 7,28 per cent, over the same period. The dividend yield on all classes of shares firmed to 3,58 per cent and the earnings yield to 8,12 per cent in August as a result of the decline in average share prices.

After having remained unchanged since 27 July 1990, the maximum permissible *finance charges rates*, as determined in terms of 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 transactions for amounts up to R6 000.

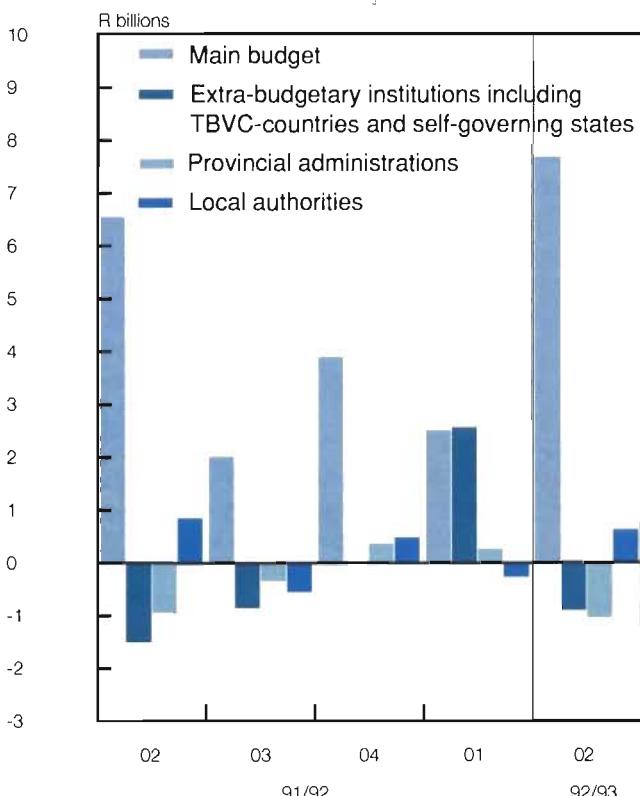
Public finance

Public-sector borrowing requirement

The public-sector borrowing requirement (i.e. the deficit before borrowing and debt repayment of the consolidated Central Government, provincial administrations, local authorities and the non-financial government enterprises and public corporations) in the June quarter of 1992 (the first quarter of fiscal 1992/93) amounted to R5,7 billion; in the corresponding quarter of fiscal 1991/92 the public-sector borrowing requirement had been higher at R6,1 billion. As a ratio of gross domestic product, this borrowing requirement was equivalent to 7 per cent in the June quarter of 1992, compared with 8½ per cent in the corresponding quarter of 1991 and 5½ per cent for the full fiscal year 1991/92.

Cutbacks and other rationalisation programmes by *non-financial public enterprises* led to a turnaround of their borrowing requirement from a deficit of R1,2 billion in the first quarter of fiscal 1991/92 to a small surplus of R0,7 billion in the first quarter of fiscal 1992/93. However, the borrowing requirement of the *general government* (i.e. the deficit before borrowing and debt repayment of the consolidated Central

General government: Borrowing requirements



Government, provincial administrations and local authorities) amounted to R6,3 billion (8 per cent of gross domestic product) in the first quarter of fiscal 1992/93; this was significantly higher than the deficit of R5,0 billion (7,0 per cent of gross domestic product) in the first quarter of 1991/92.

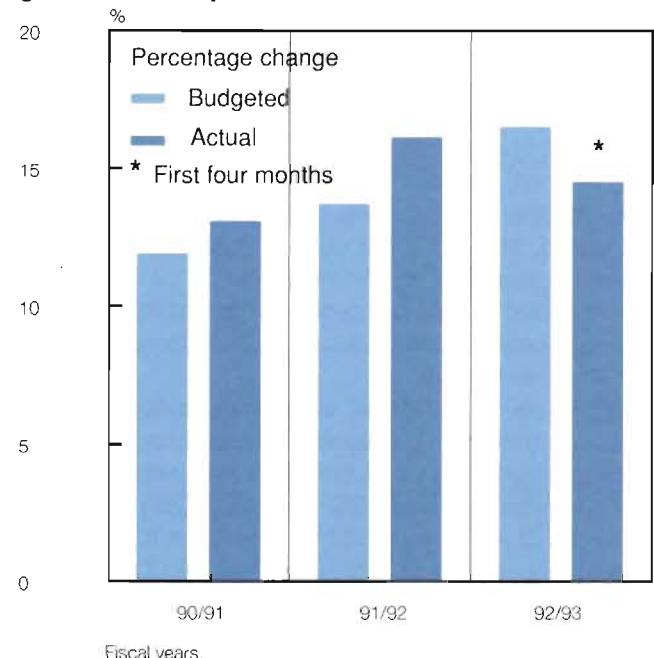
As illustrated in the accompanying graph, a high public-sector borrowing requirement in the first quarter of the fiscal year is a normal seasonal characteristic of general government finance. In comparison with the first quarter of fiscal 1991/92, all levels of general government, with the notable exception of local authorities, were responsible for the rise in the borrowing requirement of general government in the first quarter of fiscal 1992/93. The deficit before borrowing on the Main Budget increased from R6,6 billion in the first quarter of fiscal 1991/92 to R7,7 billion in the first quarter of fiscal 1992/93, while the surpluses of extra-budgetary institutions (including the TBVC countries and self-governing states) and provincial administrations available for lending to other sectors declined from R2,4 billion to R1,9 billion over the same period. In contrast to these developments, the deficit before borrowing of local authorities was equal to R0,6 billion in the June quarter of 1992, compared with R0,9 billion in the corresponding quarter of 1991.

The increase in the borrowing requirement of general government was due to the fact that the rate of increase in expenditure of general government was considerably higher than the rate of increase in general government revenue. The expenditure of general government rose from R24,1 billion in the first quarter of fiscal 1991/92 to R27,4 billion in the first quarter of fiscal 1992/93, or at a rate of 13,6 per cent; general government revenue rose from R19,6 billion to R21,6 billion, or by 10,2 per cent, over the same period. In particular current expenditure rose by 17 per cent from the first quarter of fiscal 1991/92 to the first quarter of fiscal 1992/93, but this increase was partly countered by a moderate contraction of capital expenditure. The relatively low rate of increase in general government revenue could mainly be attributed to the low rate of increase in tax collections by the Central Government.

Exchequer Account

The sharp rise in general government expenditure took place mainly in the expenditure on the Exchequer Account. In the first quarter of fiscal 1992/93 the year-on-year rate of increase in Exchequer issues (after adjustment for changes in the balance on the Paymaster-General Account) amounted to 13,0 per cent. If expenditure in July 1992 is also taken into account, this rate of increase was slightly higher at 14,5 per cent. Although this rate of increase in Exchequer issues exceeded the increase in government revenue, it was nevertheless fairly low in comparison with corresponding increases in previous

Budgeted and actual Exchequer issues to government departments

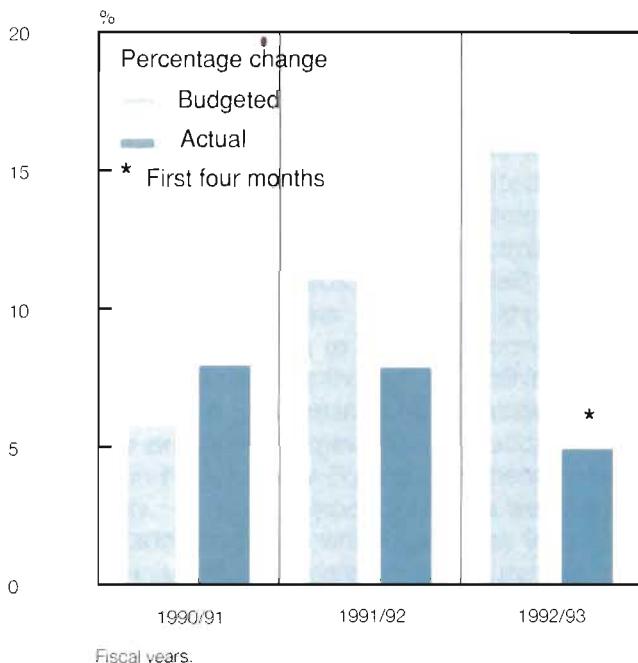


years and well within the increase budgeted for 1992/93: the average year-on-year rate of increase in the corresponding period of the preceding five fiscal years was equal to 16,2 per cent, and expenditure was budgeted to rise by 16,5 per cent for fiscal 1992/93 as a whole.

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, rose by only 8,9 per cent in the first quarter of fiscal 1992/93. In July 1992 even lower revenues were collected, with the result that the year-on-year rate of increase slowed down to only 4,9 per cent. This rate of increase was substantially lower than the budgeted increase of 15,7 per cent for fiscal 1992/93 and the average year-on-year rate of increase of 18,5 per cent for the corresponding period in the preceding five fiscal years.

The shortfall in Exchequer revenue was to a large extent the result of the downturn in economic activity which had become more severe and was lasting longer than had been anticipated at the time the Budget was presented in March 1992. This is clearly reflected by the proceeds from value-added tax in the first four months of fiscal 1992/93, which were no less than 22,0 per cent below the proceeds from general sales tax in the corresponding period of the preceding year. The proceeds from income tax in the first four months of fiscal 1992/93 also rose at a rate considerably lower

Budgeted and actual Exchequer receipts



than budgeted. Revenue from customs and excise duties, however, increased at a much higher rate than the budgeted amount for the full fiscal year, largely because of the higher than expected receipts from the fuel levy.

Percentage increase in government revenue

	Budgeted increase, fiscal year 1992/93	Actual increase, first four months 1992/93
Exchequer receipts.....	15,7	4,9
Customs and excise duties....	28,4	51,0
Inland revenue.....	14,0	-1,1
Income tax	16,7	4,8
Value-added tax	9,9	-22,0

The deficit on the Exchequer Account before borrowing and debt repayment in the first four months of fiscal 1992/93 came to R8 449 million, or about 53,0 per cent of the deficit budgeted for the fiscal year as a whole. The deficit for the corresponding period of fiscal 1991/92 was equivalent to 55 per cent of the deficit budgeted for that year. The deficit of R8 449 million, plus the discount of R1 867 million on new government stock issues, was financed by funds obtained from:

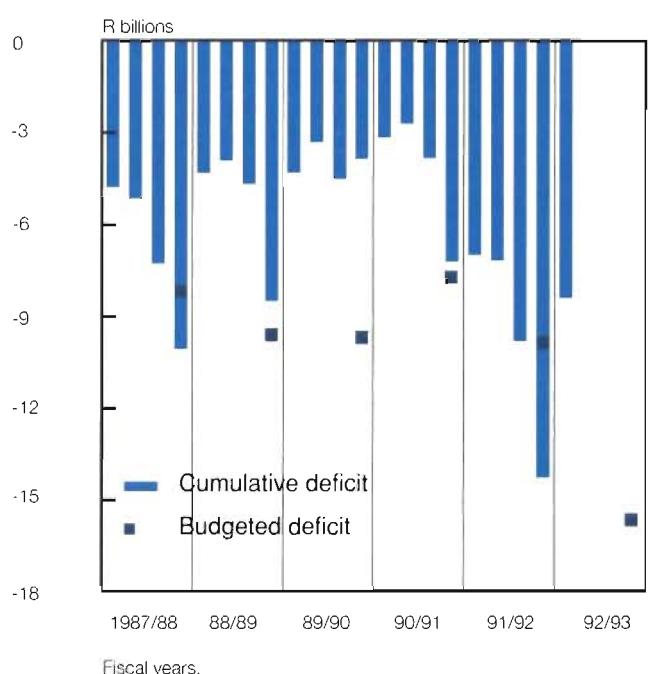
	R millions
Public Investment Commissioners	5 437
Non-monetary private sector	9 450
Monetary institutions:	-5 535
Corporation for Public Deposits	182
Other monetary institutions	-5 717
Foreign sector	964
Total gross financing	10 316
Less: Discount	1 867
Total net financing.....	8 449

The borrowing instruments utilised in the financing of the Exchequer deficit were as follows:

	R millions
Government stock (including discount)	14 022
Treasury bills	2 671
Foreign loans.....	879
Non-marketable securities	8
Increase in available cash balances	-7 264
Total financing of Exchequer deficit	10 316
Less: Discount	1 867
Total net financing.....	8 449

New government stock issued for the financing of the government deficit amounted to R14 901 million in the first four months of fiscal 1992/93, of which R879 million was raised on international capital markets and R14 022 million domestically. This represented 80,6 per cent of the government's total budgeted financing

Deficit before borrowing



requirement of R18 495 million for fiscal 1992/93. The large share of the fiscal deficit was financed in the first four months of the current fiscal year because circumstances favoured sales of new government stock at this stage.

Notes to tables

In the statistical tables of the *Quarterly Bulletin*, the Reserve Bank attempts to present information in a clear and instructive way to enable users to remain aware of the coherency and interrelatedness of economic aggregates. Care is taken to determine from time to time the relevancy of statistical information and its compliance with standards and norms laid down by international statistical bodies. It is equally important to ensure that the format in which information is presented, guides the user through the definitions and identities which underpin many of the statistical data. With these principles in mind, the statistical tables presented in this *Quarterly Bulletin* have been revised considerably. In most instances changes were made in order to add information which users may find useful or to reorganise statistical series in such a manner that standard accounting principles are accommodated or economic definitions are described clearly by the way in which the table is constructed.

Money and banking

Table S-13: This is a new addition reflecting currently published as well as new data on credit card, cheque and electronic transactions at deposit-taking institutions.

Table S-14: This table on the liquid asset holdings of deposit-taking institutions was extended to reflect the actual holdings of the different types of liquid assets.

Table S-15: The liabilities and assets of the Post Office Savings Bank are now shown in this table, together with those of the mutual building societies.

Table S-16: The monthly liabilities of the Land and Agricultural Bank of South Africa are reported in this table.

Capital market

Table S-27: This table has been revised to include more relevant information on long-term interest rates.

Table S-28: This new table contains information on capital market activity normally used in describing developments in the capital market in the *Quarterly Bulletin* surveys, but which has not previously been published in this way.

Tables S-36, S-39 and S-40: Income statements of long-term insurers and pension funds in these new tables show the cash flows of these institutions as well as the contractual saving by households with these institutions.

Tables S-37 and S-41: The liabilities of long-term insurers and the liabilities and assets of official pension and provident funds have been expanded in order to include more comprehensive and relevant data.

Public finance

Tables S-48 and S-49: These tables replace information previously published on the State Revenue Fund with information on the finances of the general affairs administration. This new information is on a basis comparable with the information published in the annual Budget of the Central Government.

Tables S-50 and S-51: These tables present a more meaningful analysis of the Exchequer Account than the one published previously.

Tables S-52 and S-53: Information on the debt of the Government is regrouped and the outstanding balance on the Gold and Foreign Exchange Contingency Reserve Account is included under government debt. The amounts of financial guarantees by the Government in respect of loans and advances by other institutions and regional governments, are also reported.

Tables S-59 to S-69: These tables provide information on public sector accounts on an annual and quarterly basis. For a description of the definitions, principles and guidelines used in preparing these statistics, see the South African Reserve Bank's *Occasional Paper*, No 4 of July 1991.

International economic relations

Table S-75: The items "branches" and "subsidiaries" under direct investment have been replaced by items for "share capital" and "other direct investment".

Table S-77: The short-term foreign liabilities of the monetary sector now also include the foreign liabilities of the Corporation for Public Deposits.

Table S-87: New time series have been added on the exchange rates of the rand against the Botswana pula, ECU, SDR and the New Taiwanese dollar.

Table S-88: New time series on the average three months' forward exchange rates have been included.

National accounts

Table S-89: This table combines information contained in three separate tables in previous editions of the *Quarterly Bulletin*. It provides a summary of annual data of the gross domestic income and expenditure accounts, to explain underlying relationships between national accounting aggregates.

Table S-91: A new table providing a sectoral disaggregation of the more recent quarterly estimates of gross domestic product.

Table S-98: The classification of gross domestic fixed investment has been extended to include a "functional classification" of fixed investment by the public sector.

Table S-109: A new table providing information on national disposable income and its appropriation.

Table S-112: A time series has been included in this table on the “remuneration of employees of the general government”.

General economic indicators

Table S-114: The series on the registered number of unemployed Whites, Coloureds and Asians and the unemployed Blacks have been replaced by a series on the total number of registered unemployed people in all population groups. In addition, a series showing real unit labour costs has also been included.

Table S-115: Indices of the productivity of workers in the manufacturing industry and the nominal and real unit labour costs of the manufacturing sector have been added to this table.

Table S-117: The table on composite business cycle indicators has been changed to show indices instead of percentage changes.

Table S-118: A column under the heading “other goods” has been added to ensure that the full range of consumer price index weights is reported.

Key information

Table S-121: A new table providing information on percentage changes of certain key capital market variables.

Tables S-122 and S-123: Two new tables providing key statistics on government finance.

Table S-124: Series on the number of months of imports of goods and services covered by the foreign reserves of the country and on the import penetration ratio (the ratio of real merchandise imports to real gross domestic expenditure) have been included in this table.

Table S-125: Information is provided in this new table on the business cycle phases of South Africa since 1945.

Tables S-126 to S-128: These tables were expanded to incorporate estimates of the value of some important national accounting aggregates per head of the population. Ratios of the major national accounting aggregates relative to gross domestic product have now been calculated by using estimates of aggregates at current prices instead of at constant prices.

Table S-129: A new table providing information on the percentage changes in the composite business cycle indicators of South Africa and of its major trading partner countries.

Table S-130: A new table providing information on the percentage changes in employment of non-agricultural sectors, remuneration per worker, labour productivity and unit labour costs. The table providing information on percentage changes in price indices has been revised to show changes over periods of twelve months as well as quarterly changes.

Kwartaallikse ekonomiese oorsig

Inleiding

Soos redelik breedvoerig in die Reserwebank se *Jaarlikse Ekonomiese Verslag van 1992* bespreek is, het die afwaartse beweging in die ekonomiese bedrywigheid in die eerste helfte van 1992 aansienlik verdiep. Die koers van afname in die reële bruto binnelandse produk het dus skerp versnel van $\frac{1}{2}$ persent in sowel 1990 as 1991 tot jaarkoerse van 2 en $2\frac{1}{2}$ persent in die eerste twee kwartale van 1992. Hoewel hierdie versnelling hoofsaaklik aan swak landboutoestande te wye was, het die reële toegevoegde waarde van die ander sektore nogtans in die eerste helfte van 1992 teen 'n jaarkoers van bykans 1 persent afgeneem. Onsekerheid wat uit die politieke ontwikkelings en binnelandse onrus voortgespruit het, het 'n klimaat geskep wat nie binnelandse groei begunstig het nie, terwyl die groei in die uitvoer deur die stadige en huiwerige ekonomiese herstel in die vernaamste nywerheidslande gekortwiek is.

Die resessie het nie net verdiep nie, maar ook wyer deur die ekonomie versprei. In die eerste helfte van 1992 is afnames in die toegevoegde waarde van die meeste ekonomiese sektore aangeteken, soos die landbou, die mynbou uitgesonderd goud, die fabriekswese, die konstruksiebedryf en die groot- en kleinhandel. Hierdie negatiewe bydraes tot die binnelandse produksie is ietwat goedgemaak deur slegs klein toenames in die goudproduksie en in die toegevoegde waarde van die vervoerwese, die finansies en die algemene owerheid.

Die reële bruto binnelandse besteding het sedert die tweede kwartaal van 1988 – dus selfs voor die afwaartse beweging in die ekonomiese bedrywigheid – 'n duidelik afnemende neiging getoon. Die reële bruto binnelandse besteding het in die tweede kwartaal van 1992 verder gedaal teen 'n seisoensaangesuiwerde jaarkoers van $6\frac{1}{2}$ persent as gevolg van afnames in die reële private verbruiksbesteding en die reële bruto binnelandse vaste investering, en die ommeswaai in die voorraadopbouing in die vorige kwartaal. Die verbruiksbesteding van die algemene owerheid het steeds bly styg, ofskoon teen 'n baie laer koers.

Die verbruiksbesteding deur huishoudings was in die tweede kwartaal van 1992 deur sekere faktore beperk, soos 'n afname in die reële persoonlike beskikbare inkome, die hoër aantal werkloses, 'n algemene gebrek aan werksekuriteit, die swaar las van bestaande verbuikerskuld en 'n afname in die netto vermoë van huishoudings. Die reële private verbruiksbesteding op duursame goedere het veral baie vinnig afgeneem, terwyl die reële uitgawes op nie-duursame goedere en dienste ook bly daal het. Die reële besteding op semi-duursame goedere het egter in sowel die eerste as die tweede

kwartaal van 1992 'n geringe styging getoon.

Heelwat meer onrusbarend was die aanmerklike afname in die bruto binnelandse vaste investering. Van 'n hoogtepunt in die vierde kwartaal van 1989 tot die tweede kwartaal van 1992 het die reële bruto binnelandse vaste kapitaalvorming met amper 19 persent afgeneem. Daarbenewens is die kapitaalbesteding grotendeels aangewend om bestaande bates te vervang en nie om die produksiekapasiteit van die ekonomie uit te brei nie. Die netto vaste investering in verhouding tot die bruto binnelandse produk het dus tot slegs 1 persent in die tweede kwartaal van 1992 gedaal, vergeleke met gemiddele verhoudings van $14\frac{1}{2}$ persent in die sewentigerjare en 8 persent in die tachtigerjare. Hierdie lae vlak van bestaande investering hou ernstige implikasies vir toekomstige ekonomiese groei in.

Die binnelandse besparingsverhouding het ook in die tweede kwartaal van 1992 verder verswak. Die lae vlak van binnelandse besparing in hierdie kwartaal was 'n weerspieëeling van die voortgesette netto ontsparing deur die algemene owerheid vanweë die voortdurende hoë vlak van die lopende besteding deur die regering en die laer-as-verwagte inkome van die regering, asook 'n afname in die netto besparing deur die sakesektor as gevolg van lae winste. Die netto besparing van huishoudings het marginaal verbeter omdat die afname in die reële private verbruiksbesteding die afname in die reële persoonlike beskikbare inkome oorskry het.

Die verdieping van die resessie het ook die beskikbaarheid van indiensneming in die formele ekonomiese sektore ernstig benadeel. Ondanks 'n geskatte afname van 200 000 werkgeleenthede van die begin van die afwaartse beweging tot die eerste kwartaal van 1992, het die koers van toename in die nominale salaris en lone per werker slegs matige afnames van baie hoë vlakke getoon. Die reële lone het dus bly styg, wat tot die voortgesette en betreklik hoë koers van prysinflasie bygedra het. 'n Betekenisvolle afname in inflasie is gekortwiek deur die invloed van die ernstige droogte op voedselprysse en die vrees dat finansiële dissipline moontlik oorboord gegooi kan word. Daar is egter bemoedigende tekens dat die koers van prysverhogings nou begin terugsak.

Soos verwag kon word, het die afname in die ekonomiese bedrywigheid tot 'n afname in die fisiese omvang van die goedere-invoer aanleiding gegee, wat ietwat deur die hoër invoer van landbouprodukte in die tweede kwartaal vanweë die droogte uitgeskakel is. 'n Toename in die fisiese omvang van die goedere-uitvoer het voortgegaan om die vlak van die binnelandse produksie te steun en tesame met 'n klein afname in die netto betalings vir dienste en oordragte het dit 'n skerp afname in die waarde van die netto gouduitvoer

teengewerk. As gevolg van hierdie ontwikkelings is 'n oorskot op die lopende rekening van die betalingsbalans van bykans 2 persent van die bruto binnelandse produk nog steeds in die tweede kwartaal van 1992 aangeteken.

Hierdie oorskot het met 'n netto uitvloeiing van kapitaal van R1,9 miljard gepaardgegaan. Die hernieude groot kapitaaluitvloeiing is hoofsaaklik deur 'n uitvloeiing van korttermynkapitaal as gevolg van politieke onsekerheid en maatskaplike onrus veroorsaak, terwyl die uitvloeiing van langtermynkapitaal tot slegs 'n klein bedrag gekrimp het. Die netto goud- en ander buitelandse reserwes het derhalwe in die tweede kwartaal van 1992 matig gedaal, ná 'n taamlik aanhoudende stygging sedert 1990. Die totale bruto goud- en ander buitelandse reserwes het nogtans tot 'n vlak wat gelyk is aan die waarde van meer as twee maande se invoer van goedere en dienste aan die einde van Julie 1992 gestyg. Die gesonde posisie van die betalingsbalans in geheel het die instandhouding van 'n betreklik bestendige reële effektiewe wisselkoers van die rand in die eerste sewe maande van 1992 vergemaklik.

Die groeikoerse oor twaalf maande van feitlik al die monetêre totale het sedert die begin van 1992 aansienlik verder verlangsaam en die meeste van die maandelikse groeikoerse van M3 was ruim binne die riglyngrense. 'n Lae vraag na krediet en die betreklik hoë koste van lenings het in die eerste helfte van 1992 tot 'n skerp verlangsaming in die groei van kredietverlening geleid. Die groei in huurkoopkrediet en oortrokke rekeninge het veral aanmerklik verminder, terwyl voorskotte op verbande en bruikhuurfinansiering teen betreklik hoë koerse bly styg het.

In die finansiële markte is die geldmark aanvanklik deur 'n hoë vlak van likwiditeit gekenmerk. Strammer toestande is sedert Mei 1992 ervaar, wat hoofsaaklik toegeskryf kan word aan 'n skerp toename in regeringdeposito's wat aansienlike verkope van staatseffekte weerspieël. Handelsbedrywighede in die kapitaalmark het in die eerste helfte van 1992 min verband met die tempo van bedrywighede in die reële ekonomie getoon. Nuwe rekordvlakke is in die omset van effekte van die openbare sektor en in die verhandeling van afgeleide instrumente aangeteken, terwyl aandelepryse ook tot nuwe rekordvlakke gestyg het. Die voortgesette politieke dooie punt, massa-aksie, die verslegtende ekonomie en die swakker-as-verwagte finansiële resultate van sommige maatskappye het vervolgens 'n indringende invloed op bedrywighede in die kapitaalmark in Julie en Augustus 1992 gehad. Aandelepryse het gedaal, effektepryse het skerp gestyg, hoër handelsbedrywighed het in die algemeen voorgekom, en bedrywighede op die afgeleide markte het verder toegeneem.

Langtermynrentekoerse het in die eerste agt maande van 1992 skerp gedaal en was 'n weerspieëeling van meer optimistiese inflasieverwagtings, 'n daling in kortkoerse, 'n swakker-as-verwagte reële ekonomie en die verlaging van Bankkoers. Die geleidelike daling in rentekoerse op die

geldmark sedert vroeg in 1990 het in die eerste agt maande van 1992 stukrag verkry namate deelnemers in die geldmark oortuig geword het dat die inflasiekoerse sou terugsak en hulle 'n verlaging in Bankkoers verwag het. Aan die einde van Augustus 1992 was die koers op bank-aksepte van drie maande 3,5 persentasiepunte onder die Reserwebank se herverdiskonteringskoers vir hierdie aksepte.

Wat die openbare finansies betref, het die leningsbehoefte van die openbare sektor in die tweede kwartaal van 1992 (of die eerste kwartaal van die fiskale jaar 1992/93) matig verbeter aangesien besnoeiings en rasionalisasieprogramme van die nie-finansiële openbare ondernemings oorskotfondse tot gevolg gehad het wat as lenings aan ander sektore beskikbaar gestel is. Die leningsbehoefte van die algemene owerheid het egter aanmerklik versleg. Hoewel al die vlakke van die algemene owerheid, met die opmerklike uitsondering van die plaaslike owerhede, vir hierdie toename in die algemene owerheid se leningsbehoefte verantwoordelik was, het die tekort voor lenings op veral die Skatkisrekening skerp toegeneem. Die skatkisinkomste was heelwat onder die bedrag wat begroot is, terwyl skatkisuitrekings op taamlik hoë vlakke gebly het. Die regering se laer belastingontvangste was hoofsaaklik die gevolg van teleurstellende opbrengste op die belasting op toegevoegde waarde en op inkomstebelasting, wat die verdieling van die resessie weerspieël.

Die Minister van Finansies en van Handel en Nywerheid het in 'n verklaring op 3 September 1992 aangedui dat hierdie lae belastinginkomste 'n groter tekort voor lenings op die Begroting vir die fiskale jaar 1992/93 tot gevolg sou hê as wat oorspronklik voorsien is, omdat enige pogings om addisionele inkomste te verkry op hierdie stadium teenproduktief sou wees. Gelukkig wil dit voorkom of die effektemark hierdie groter leningsbehoefte van die regering uit bronne buite die monetêre sektor sal kan finansier sonder om 'n beduidende invloed op die rentekoersbewegings te hê. Die Minister het egter ook daarop gewys dat dit belangrik is om die groei in die verbruiksbesteding van die algemene owerheid te beperk ten gunste van 'n heelwat hoër koers van vaste investering in nuwe produksiekapasiteit, en dat die proses om bestedingsriglyne wat hierdie beginsels bevat, vir die fiskale jaar 1993/94 te bereik, reeds aan die gang is.

Die ekonomiese toestande gedurende die eerste helfte van 1992 is 'n besliste aanduiding dat die kleiner maar nogtans verdere toename in die fisiese omvang van Suid-Afrika se uitvoer nie die invloed van die swak landboutoestande en afnames in die reële private verbruiksbesteding en die reële binnelandse vaste investering sal kan neutraliseer nie. Daar kan dus geredelik voorspel word dat die reële bruto binnelandse produk weer in 1992 sal daal, en dat hierdie koers van afname 1½ persent kan beloop. Dit is egter heelwat moeiliker om te voorspel op watter tydstip 'n laagtepunt in die konjunkturele siklus bereik sal word.

'n Opwaartse beweging in die ekonomiese bedrywigheid sal afhang van faktore soos landbouthouerstande in die komende seisoen in die somerreënvalgebied, die omvang van groei in die ekonomiese vervaamste nywerheidslande en in die wêreldhandel, asook van binnelandse politieke ontwikkelings.

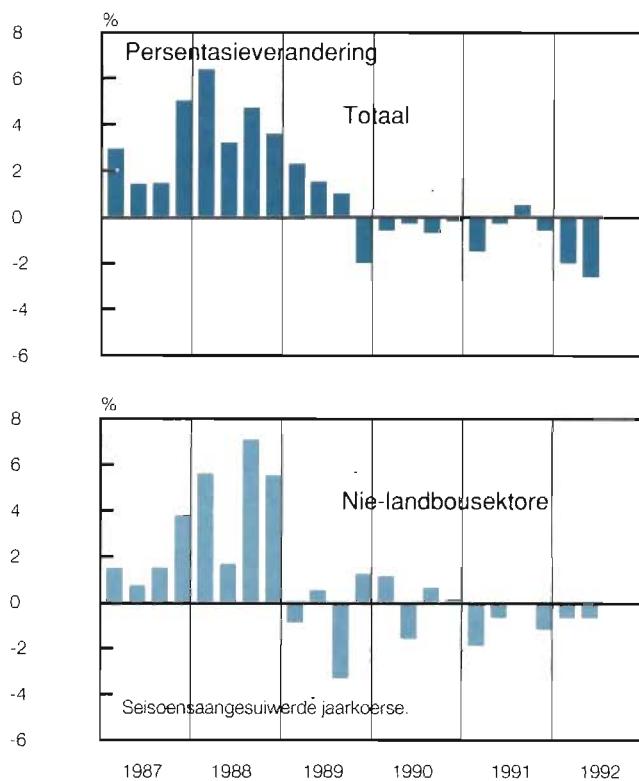
Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Die verdieping in die afwaartse beweging van reële ekonomiese bedrywigheid in die eerste helfte van 1992 word duidelik weerspieël deur ontwikkelings in die totale reële binnelandse produk. Nadat dit met $\frac{1}{2}$ persent in 1990 sowel as 1991 afgeneem het, het die reële bruto binnelandse produk in die eerste twee kwartale van 1992 teen jaarkoerse van 2 en $2\frac{1}{2}$ persent verminder. Hierdie skerper afname in die reële bruto toegevoegde waarde was hoofsaaklik die gevolg van die swak landbouthouerstande in 'n groot deel van die land. Met die uitsluiting van die toegevoegde waarde van die landbou, het die reële bruto binnelandse produk van die ander sektore in die tweede kwartaal van 1992 teen 'n jaarkoers van bykans 1 persent gedaal, dit wil sê teen ongeveer dieselfde koers as in die voorafgaande kwartaal en in 1991 in geheel.

Die reële toegevoegde waarde van die *landbousektor* het vanaf positiewe groei teen 'n jaarkoers van 5 persent in die vierde kwartaal van 1991 tot negatiewe jaarkoerse van 17 persent in die eerste kwartaal van 1992 en 28 persent in die tweede kwartaal verander. Die mislukking van die mielie-oes was hoofsaaklik vir die swakker

Reële bruto binnelandse produk



landbouproduksie verantwoordelik. Die droogte het ook die produksie van die ander oesgewasse en die akkerbou ernstig geknou. Die jongste ramings van die produksie van graansorghum, sonneblomsaad, sojabone en droëbone toon dat dit in die seisoen vir 1991/92 meer as gehalveer sal word.

In teenstelling met hierdie verwikkellings, het die reële toegevoegde waarde van die mynboubedryf voortgegaan om oor die afgelope vier kwartale te styg. Die toename in die reële produk van die mynbou het teen 'n jaarkoers van $\frac{1}{2}$ persent in die derde kwartaal van 1991 tot 1 persent in die vierde kwartaal en tot ongeveer $1\frac{1}{2}$ persent in die eerste twee kwartale van 1992 gestyg. Hierdie styging in die reële toegevoegde waarde van die mynbou was hoofsaaklik die gevolg van 'n ooreenstemmende toename in die goudproduksie. Die reële produksie van die goudmyne was in die tweede kwartaal van 1992 met $2\frac{1}{2}$ persent hoër as in die ooreenstemmende kwartaal van 1991 vanweë 'n toename in die hoeveelheid en die goudinhoud van die vergruisde erts. Die produksie van 'n nuwe myn wat in die tweede helfte van 1991 begin produseer het, het 'n toename in die diamantproduksie veroorsaak; dit is deur dalings in die reële toegevoegde waarde van die ander myne teengewerk weens die lae wêreldvraag na grondstowwe.

Die reële toegevoegde waarde van die sekondêre sektore het in die tweede kwartaal van 1992 teen 'n jaarkoers van $2\frac{1}{2}$ persent gedaal; dit was bykans gelyk aan die koers van afname in die eerste kwartaal van 1992 en effens hoër as die gemiddelde afname teen 'n jaarkoers van 2 persent in 1991. Hierdie verdere daling in die produksie van die sekondêre sektore het betreklik wydverspreid voorgekom, en selfs die toegevoegde waarde van die sektor wat elektrisiteit, gas en water voorsien het in die tweede kwartaal van 1992 teen 'n jaarkoers van 2 persent afgeneem. Die reële produksie van die konstruksiebedryf het teen 'n jaarkoers van 9 persent teruggesak, terwyl die koers van afname in die fabrieksproduksie ietwat verminder het vanaf 'n jaarkoers van $2\frac{1}{2}$ persent in die eerste kwartaal van 1992 tot bykans 2 persent in die tweede kwartaal. Al hierdie sekondêre sektore was derhalwe ernstig benadeel deur die daling in die reële binnelandse vraag en die traie groei in wêreldproduksie. Polities-gemotiveerde werkeroptredre soos massa-demonstrasies, wegblý-aksies, stakings en sporadiese geweld, sowel as 'n groot aantal openbare vakansiedae, het in die tweede kwartaal van 1992 'n daling in produksie tot gevolg gehad.

Die reële toegevoegde waarde van die tersiêre sektore wat tot in die derde kwartaal van 1991 'n duidelik, ofskoon matig, stygende neiging in die huidige resessie getoon het, het van die vierde kwartaal begin om effens teen jaarkoerse van minder as $\frac{1}{2}$ persent af te neem. Hierdie afname was egter hoofsaaklik tot 'n daling in die reële toegevoegde waarde van die handel beperk, terwyl matige toenames steeds in die reële produksie van die vervoer, die finansies en die algemene owerheid aangeteken is. Die reële toegevoegde waarde van die

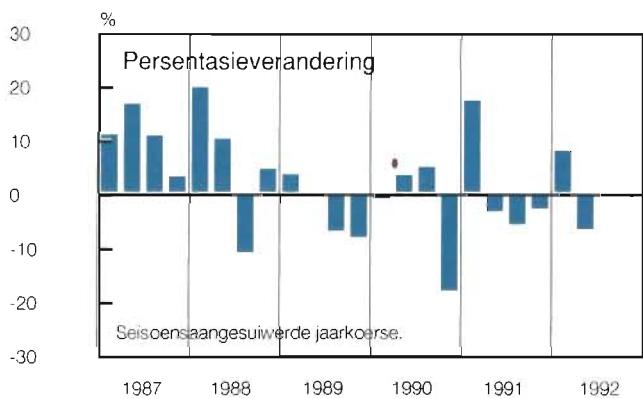
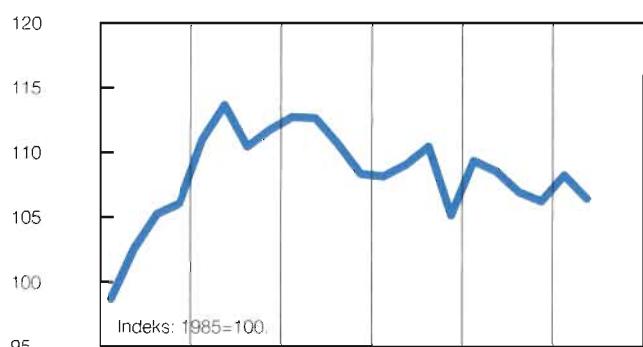
handel wat sedert die begin van 1991 begin daal het, het in die eerste twee kwartale van 1992 verder verminder teen jaarkoerse van ongeveer $2\frac{1}{2}$ persent. Die koerse van toename in die toegevoegde waarde van die ander tersiêre sektore het tussen $\frac{1}{2}$ en 1 persent gewissel.

Binnelandse besteding

Die totale reële bruto binnelandse besteding wat die ernstige resessietoestande in die ekonomie weerspieël het, het sedert die tweede kwartaal van 1988 'n dalende neiging getoon. Hoofsaaklik as gevolg van 'n onbeplante opbouwing van voorrade het die reële binnelandse besteding in die eerste kwartaal van 1992 teen 'n jaarkoers van 8 persent gestyg. Hierdie onvoorsiene toename in die binnelandse besteding is in die tweede kwartaal van 1992 weer omgekeer toe die totale besteding teen 'n jaarkoers van $6\frac{1}{2}$ persent gedaal het.

Die daling in die totale reële bruto binnelandse besteding in die tweede kwartaal van 1992 het voortgevloeи uit verdere afnames in die reële private verbruiksbesteding en die reële bruto binnelandse vaste investering en die ommeswaai in die opbou van voorrade in die voorafgaande kwartaal. Die verbruiksbesteding deur die algemene owerheid het weer toegeneem, ofskoon teen 'n laer koers van $2\frac{1}{2}$ persent, vergeleke met

Reële bruto binnelandse besteding

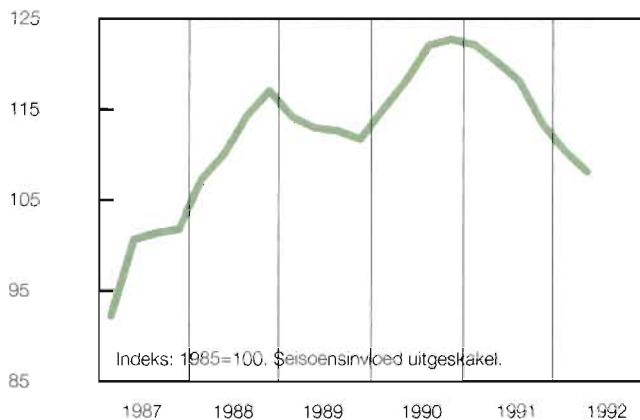


veranderings van kwartaal tot kwartaal teen jaarkoerse van 4 persent en 3 persent in die vierde kwartaal van 1991 en die eerste kwartaal van 1992. Die reële besteding op intermediêre goedere en dienste deur die algemene owerheid het voortgegaan om skerp te styg, maar die koers van toename in die reële arbeidsvergoeding van staatsamptenare het van 'n jaarkoers van 4½ persent in die eerste kwartaal van 1991 tot ongeveer ½ persent in die tweede kwartaal van 1992 teruggesak.

Die reële *private verbruiksbesteding* wat in die tweede kwartaal van 1991 begin daal het, het weer in die tweede kwartaal van 1992 afgeneem. Die koers van afname in die reële verbruiksbesteding deur huishoudings het in die tweede kwartaal van 1992 teen 'n jaarkoers van sowat 3 persent beloop; dit was effens minder as die hersiene geraamde afname van 3½ persent in die eerste kwartaal van 1992 en het die totale daling in die reële besteding aan verbruikersgoedere en dienste vir die jaar tot Junie 1992 op ongeveer 2 persent te staan gebring. Die uitbreiding in die verbruiksbesteding van huishoudings is beperk deur faktore soos 'n daling in die reële persoonlike beskikbare inkomte, die toename in die getal werkloses, 'n algemene onsekerheid oor werkgeleenthede, die swaar las van bestaande verbruikerskuld en 'n afname in die netto vermoë van huishoudings.

Veral die reële private verbruiksbesteding aan *duursame verbruikersgoedere* het in die tweede kwartaal van 1992 voortgegaan om vinnig te daal. Die reële besteding aan duursame verbruikersgoedere het in hierdie kwartaal teen 'n jaarkoers van 8 persent verminder, vergeleke met afnames van 10½ persent in die eerste kwartaal van 1992 en bykans 15 persent in die vierde kwartaal van 1991. Hierdie daling het plaasgevind ten spyte van 'n verlaging in die finansieringskoste van krediettransaksies deur huishoudings en die onlangse wysigings van die Wet op Kredietoordeekomste wat

Reële duursame verbruiksbesteding

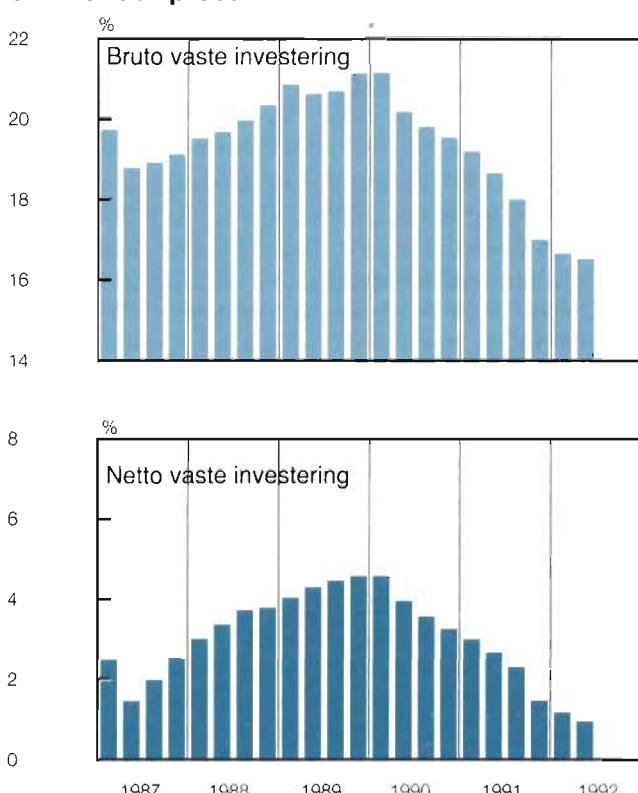


ingestel is met die uitdruklike bedoeling om die sukkelende motorbedryf tot hulp te wees. Hierdie wysigings behels 'n verlaging van die minimum depositovereiste van 15 tot 10 persent vir die aankoop van 'n nuwe motor en die verlenging van die terugbetalingstydperk van 42 maande tot 54 maande.

Die reële verbruiksbesteding aan *nie-duursame goedere en dienste* het ook steeds gedaal. Die koers van afname in die aankope van nie-duursame verbruikersgoedere (seisoensaangesuiwerd en tot 'n jaarkoers verhef) het boonop skerp versnel van 1½ persent in die tweede kwartaal van 1991 tot 3½ persent in die eerste kwartaal van 1992 en tot soveel as 4½ persent in die tweede kwartaal. In teenstelling met hierdie verwikkelinge het die reële besteding aan *semi-duursame goedere* in sowel die eerste as in die tweede kwartaal van 1992 teen 'n jaarkoers van ½ persent gestyg. Die ommeswaai in hierdie soort verbruiksbesteding was waarskynlik veroorsaak deur die meer aggressiewe bemarking van die klerasie- en skoeiselbedryf en die beskikbaarheid van goedkoper ingevoerde goedere.

Die koers van afname in die totale reële *bruto binne-landse vaste investering* het in die tweede kwartaal van 1992 effens tot 'n geraamde jaarkoers van ongeveer 4 persent verlangsaam; die reële vaste investering het in die eerste kwartaal van 1992 teen 'n jaarkoers van 6½

Vaste investering as persentasie van bruto binnelandse produk



persent (hersiene gegewens) en in die jaar 1991 met 8½ persent afgeneem. Vanaf 'n hoogtepunt in die vierde kwartaal van 1989 tot die tweede kwartaal van 1992 het die reële bruto vaste kapitaalvorming met bykans 19 persent gedaal. Vaste investering het as 'n persentasie van die bruto binnelandse produk oor dieselfde tydperk van 'n hoogtepunt van 21 persent tot slegs 16½ persent gedaal. Indien waardevermindering in berekening gebring word, het die netto vaste investering as persentasie van die bruto binnelandse produk van 'n vlak van 4½ persent in die vierde kwartaal van 1989, wat reeds laag was, tot slegs 1 persent in die tweede kwartaal van 1992 verminder. Die produksievermoë van die ekonomie bly dus tans omtrent onveranderd; by verre die groter deel van die vaste investeringsbesteding word aangewend om bestaande bates te vervang. Hierdie lae verhouding van netto investering kan vergelyk word met gemiddelde verhoudings van 14½ persent in die sewentigerjare en 8 persent in die tagtigerjare.

Soos uit die bygaande tabel blyk, het die afname in die vaste investering sedert die begin van 1990 in al die belangrikste institusionele sektore voorgekom. Die koers van afname in die investering deur die *openbare sektor* (openbare korporasies en openbare owerhede) was egter aansienlik groter as die koers van afname in die investering van die *private sektor*; dit toon duidelik die daling in die besteding aan die ontwikkeling van die infrastruktuur van die land, en die bestaande oorskot produksievermoë van sommige van die openbare nutsmaatskappye.

Afname in die reële bruto binnelandse vaste investering van die vierde kwartaal van 1989 tot die tweede kwartaal van 1992

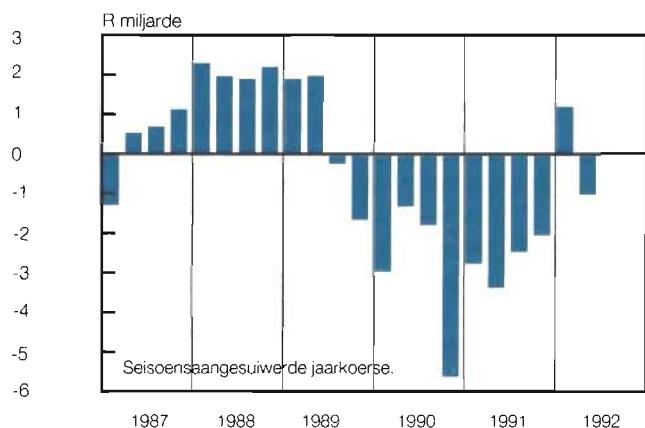
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Private sektor	-9%
Openbare korporasies.....	-52%
Openbare owerhede	-22
Totale vaste investering.....	-19

In die tweede kwartaal van 1992 het die vaste investering deur die openbare korporasies ietwat van 'n baie laevlak toegeneem, terwyl die vaste investering deur die openbare owerhede voortgegaan het om afwaarts te neig. Afnames in die reële uitgawes aan kapitaalbesteding deur Transnet, Telkom en die Suid-Afrikaanse Poskantoor in laasgenoemde sektor het 'n matige toename in die kapitaalbesteding deur die algemene owerheid oortref.

Die reële vaste investering in die *private sektor* het in die tweede kwartaal van 1992 verder teen 'n jaarkoers van bykans 2 persent afgeneem; in die voorafgaande vier kwartale was die koers van afname in hierdie soort besteding effens meer en het dit tussen 2 en 3 persent gewissel. Afgesien van die mynbousektor, het die reële vaste kapitaalvorming van al die ander ekonomiese

Verandering in reële voorrade



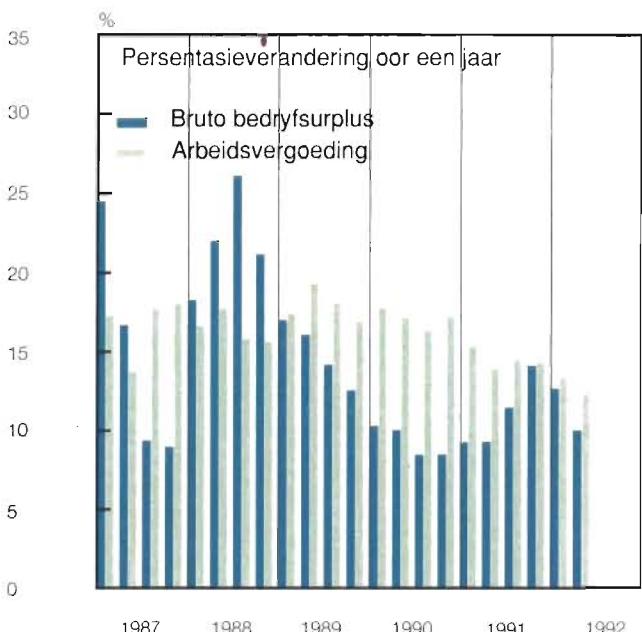
sektore gedaal. Aansienlike dalings is in die investeringsbesteding van die landbou en die fabriekswese aangeteken. Ten spyte van die algemene swak toestand waarin die mynbousektor verkeer, het die kapitaaluitgawes op 'n aantal groot mynbouprojekte veroorsaak dat die reële kapitaalvorming van hierdie sektor in die tweede kwartaal van 1992 teen 'n jaarkoers van 2½ persent gestyg het.

Die afname van voorrade in die tweede kwartaal van 1992 was hoofsaaklik die gevolg van 'n voorraadafbouing in die private fabriekswese en die groothandel. Dit het die verhouding van nywerheids- en handelsvoorraade tot die bruto binnelandse produk op 'n vlak van 18 persent te staan gebring, vergeleke met ongeveer 18½ persent in 1991. Toenames is egter aangeteken in die reële voorraadvlakte van die mynbousektor en in die landbouvoorraade in die handel. Laasgenoemde toename het hoofsaaklik voortgevloeи uit die vroeë insameling van die huidige mielie-oes en die opberging van ingevoerde mielies. Ondanks hierdie toenames, het die verhouding van voorrade (uitgesluit die strategiese voorrade en die veestapel) tot die bruto binnelandse produk verder tot 23½ persent in die tweede kwartaal van 1992 verswak, wat aansienlik laer was as die verhouding van 29 persent in die tweede kwartaal van 1989 – met ander woorde aan die begin van die huidige afwaartse beweging in die ekonomiese bedrywigheid.

Faktorinkome en binnelandse besparing

Die groei oor 'n tydperk van twaalf maande in die totale nominale faktorinkome het in die tweede kwartaal van 1992 voortgegaan om tot 10½ persent te verlangsaam; in die eerste kwartaal van 1992 het dit 12 persent bedra. Hierdie daling was gedeeltelik die gevolg van 'n afname in die koers van toename oor twaalf maande in die totale nominale arbeidsvergoeding van 13½ persent in die eerste kwartaal van 1992 tot 12½ persent in die tweede

Bruto bedryfsurplus en arbeidsvergoeding



kwartaal. Boonop het die groei in die bruto bedryfsurplus oor twaalf maande ook van 12½ persent in die eerste kwartaal van 1992 tot 10 persent in die tweede kwartaal verlangsaam.

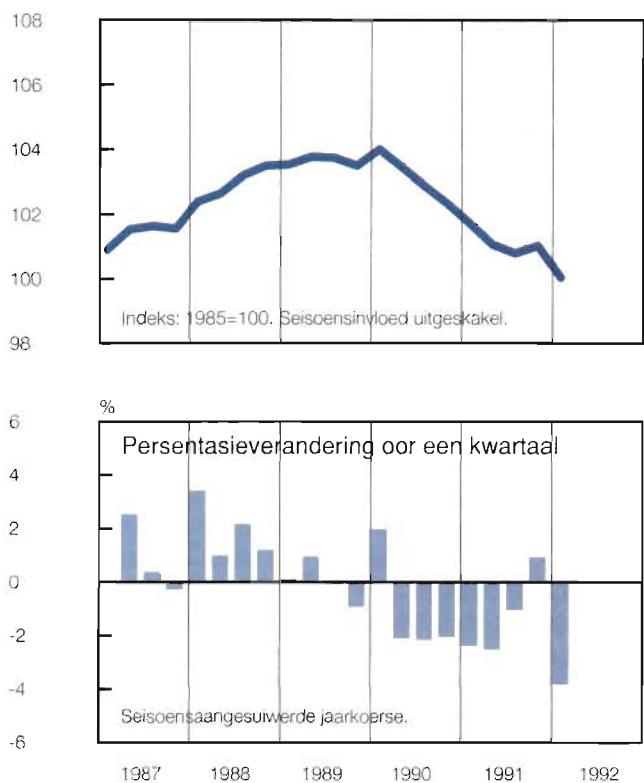
Die verhouding van die bruto *binnelandse besparing* tot die bruto binnelandse produk het van 18½ persent in die eerste kwartaal van 1992 en ongeveer 19 persent in die kalenderjaar 1991 tot 18 persent in die tweede kwartaal van 1992 verswak. Hierdie lae vlak van bruto binnelandse besparing weerspieël die voortgesette netto ontsparing deur die algemene owerheid vanweé 'n volgehoue hoë vlak van lopende besteding van die owerheid en 'n laer-as-verwagte owerheidsinkomste. Netto besparing deur die maatskappysektor het ook gedaal omdat dividendbetalings te midde van dalende maatskappywinste gehandhaaf is.

Netto besparing deur huishoudings het effens verbeter en die verhouding van die persoonlike besparing tot die persoonlike beskikbare inkomse het van 'n gemiddelde van 2 persent in 1991 tot 3 persent in die eerste helfte van 1992 verstewig. Dit kan toegeskryf word aan 'n merkbare afname in die reële verbruiksbesteding deur huishoudings wat die afname in die totale reële persoonlike beskikbare inkomse oorskry het.

Werkverskaffing

Die totale werkverskaffing in die sektore van die formele ekonomie buite die landbou het sterk gereageer op die konjunkturele afwaartse beweging in die ekonomiese bedrywigheid en het met 0,5 en 2,0 persent onderskeidelik in 1990 en 1991 gedaal. Hierdie afname

Werkverskaffing in nie-landbousektore



het in die derde kwartaal van 1989 begin en het tot 2,5 persent (seisoensaangesuiwerd en tot 'n jaarkoers verhef) in die tweede kwartaal van 1991 versnel voordat dit matig tot 1,1 persent in die derde kwartaal verlangsaam het. Groot toenames in die werkverskaffing deur die openbare owerhede in die vierde kwartaal van 1991 het toe veroorsaak dat die totale werkverskaffing buite die landbou teen 'n seisoensaangesuiwerde jaarkoers van 0,9 persent toegeneem het. Die totale werkverskaffing het in die eerste kwartaal van 1992 weer aanmerklik met 3,9 persent afgeneem – die hoogste kwartaallikse koers van afname in die huidige afwaartse beweging.

Die uitwerking van die laer vlak van ekonomiese bedrywigheid op die werkverskaffing is hoofsaaklik in die *private sektor* van die ekonomie buite die landbou ondervind. Die totale werkverskaffing deur private ondernemings het met 0,7 en 3,4 persent in 1990 en 1991 gedaal. Die koers van afname van kwartaal tot kwartaal het van 'n seisoensaangesuiwerde jaarkoers van 0,4 persent in die eerste kwartaal van 1989 tot 'n hoogtepunt van 5,2 persent in die eerste kwartaal van 1991 versnel; daarna het dit tot slegs 0,1 persent in die vierde kwartaal verlangsaam. 'n Groot getal afdankings in die mynwese, die fabriekswese, die konstruksiebedryf en die kleinhandel het daarna veroorsaak dat die koers van afname in die werkverskaffing deur die private sektor

betekenisvol tot 'n seisoensaangesuiwerde jaarkoers van 4,6 persent in die eerste kwartaal van 1992 versnel het. Voorlopige inligting vir die tweede kwartaal toon 'n verdere afname in die werkverskaffing in die fabriekswese, die konstruksiebedryf en in die elektrisiteitsopwekking.

In teenstelling met hierdie ontwikkelings, het die werkverskaffing deur die *openbare owerhede* teen koers van 0,1 persent in 1990 en 1,6 persent in 1991 toegeneem. Op 'n kwartaalklike grondslag beskou is die afnames in die arbeidsmag van hierdie sektor in sommige kwartale deur toenames in die daaropvolgende kwartale gevolg. Onlangs is die koers van toename van kwartaal tot kwartaal (seisoensaangesuiwerd en tot 'n jaarkoers verhef) van 0,6 en 3,3 persent in die laaste twee kwartale van 1991 deur 'n daling in die werkverskaffing van 2,1 persent in die eerste kwartaal van 1992 gevolg.

Soos verwag kon word, het die seisoensaangesuiwerde totale getal geregisteerde werkloses in ooreenstemming met die dalende vlak van formele werkverskaffing in die sektore van die ekonomie buite die landbou toegeneem. Die gemiddelde vlak van werkloosheid in 1991 was 10,4 persent hoër as in die tweede helfte van 1990, en die gemiddelde vir die eerste drie maande van 1992 was 14,3 persent hoër as in die ooreenstemmende tydperk van 1991.

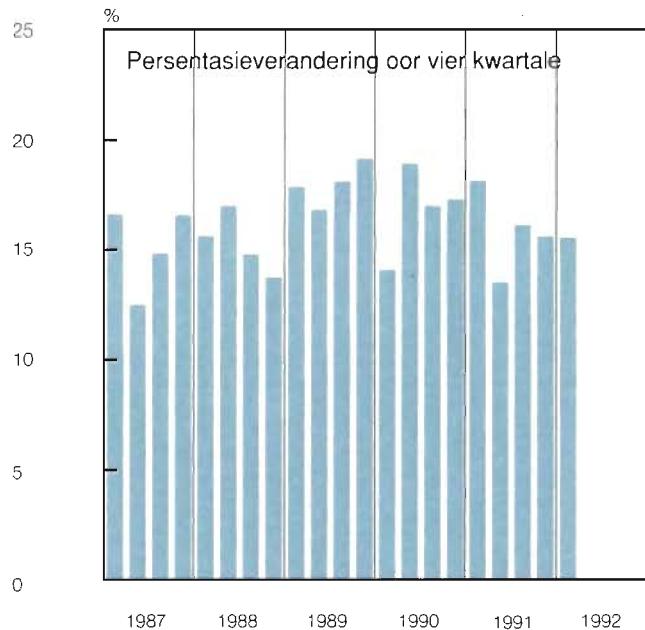
Arbeidskoste en produktiwiteit

Ten spyte van 'n verlies van ongeveer 200 000 werkgeleenthede sedert die begin van die afwaartse beweging in die ekonomiese bedrywigheid tot in die eerste kwartaal van 1992, het die koers van toename in die *nominale salarisse en lone per werker* in die sektore van die ekonomie buite die landbou slegs matig van 18,0 persent in 1989 tot 'n steeds hoë vlak van 15,8 persent in 1991 afgeneem. Die koers van toename oor vier kwartale in die nominale vergoeding per werker het steeds nie minder nie as 15,7 persent in die eerste kwartaal van 1992 beloop.

Gedurende hierdie tydperk was die toenames wat in die nominale vergoeding per werker in diens van die *openbare owerhede* aangeteken is, aanhouwend hoër as dié van werkers in die private sektor. Van die eerste kwartaal van 1989 tot die eerste kwartaal van 1991 het die nominale salarisse en lone per werker in diens van die openbare owerhede oor die algemeen teen koers van digby en soms selfs hoër as 20 persent toegeneem; daarna het die koers van toenames in 1991 aansienlik verlangsaam. Die koers van toename oor vier kwartale in die nominale salarisse en lone per werker in diens van die openbare owerhede het derhalwe van 'n hoogtepunt van 21,9 persent in 1989 tot 17,3 persent in 1991 afgeneem. In die eerste kwartaal van 1992 was die vergoeding per werker in diens van die openbare owerhede 16,2 persent hoër as in die ooreenstemmende kwartaal van 1991.

Die koers van toename in die nominale salarisse en lone per werker in die *private sektor* van die ekonomie buite die landbou het van 1988 tot 1990 tussen 16 en 17 persent gewissel, maar het daarna betekenisvol tot 14,8

Nominale vergoeding per werker in nie-landbousektore

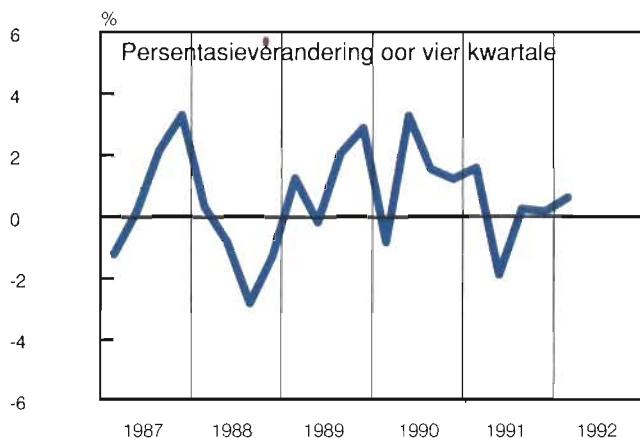


percent in 1991 afgeneem. In die eerste kwartaal van 1992 het dit weer versnel tot 'n koers oor vier kwartale van 15,4 persent, vanaf 13,8 persent in die vierde kwartaal van 1991. Beskikbare inligting vir die tweede kwartaal dui op 'n verlangsaaming in die toenames van die lone in die fabriekswese, die konstruksiebedryf en die elektrisiteitsopwekking.

Die stadiger groei in die nominale salarisse en lone per werker was hoofsaaklik verantwoordelik vir 'n afname in die koers van toename in die *reële loon* per werker (soos gedefleer met die deflator vir die bruto binnelandse produk buite die landbou) van 2,3 persent in 1989 tot 1,2 persent in 1991 en tot 'n koers oor vier kwartale van 1,7 persent in die eerste kwartaal van 1992. Desnieteenstaande het die reële loon per werker voortgegaan om te styg in 'n tydperk van stadige ekonomiese groei met 'n aansienlike afname in werkverskaffing; dit dui op 'n ernstige struktuurprobleem in die Suid-Afrikaanse ekonomie wat bydra tot die hardnekkige hoë prysinflasie.

Terselfdertyd het die koers van toename in die *reële arbeidsproduktiwiteit* in die sektore buite die landbou skerp afgeneem van 2,3 persent in 1988 tot 0,4 persent in 1990, voordat dit weer matig tot 1,3 persent in 1991 gestyg het. Hierdie stygging in produktiwiteit het reeds in die derde kwartaal van 1990 begin en die koers van toename oor vier kwartale in die reële produksie per werker het van 1,2 persent in daardie kwartaal tot 1,9 persent in die tweede kwartaal van 1991 versnel; daarna het dit tot 0,3 persent in die vierde kwartaal van 1991 verlangsaam voordat dit weer tot 1,0 persent in die

Reële arbeidseenheidskoste in nie-landbousektore



eerste kwartaal van 1992 versnel het.

Die vinnige toenames in die nominale salarisse en lone per werker gepaardgaande met die betreklik swak prestasie van die arbeidsproduktiwiteit, het tot hoë koerse van toename in die *nominale arbeidseenheidskoste* geleid. Die koers van toename in die nominale arbeidskoste per eenheid van fisiese produksie het nietemin afgeneem van 17,1 persent in 1989 tot 16,5 persent in 1990 en meer opmerklik tot 14,4 persent in 1991. In die eerste kwartaal van 1992 was die nominale arbeidseenheidskoste 14,7 persent hoër as in die ooreenstemmende kwartaal van 1991.

Die koers van toename in die *reële arbeidseenheidskoste* (soos gedefleer met die deflator vir die bruto binnelandse produk buite die landbou) het van 1,4 persent in 1989 tot 1,2 persent in 1990 afgeneem. In 1991 het die reële arbeidskoste per eenheid van fisiese produksie met 0,1 persent gedaal. Die koers van toename oor vier kwartale in die reële arbeidseenheidskoste het aansienlik afgeneem van 3,2 persent in die tweede kwartaal van 1990 tot 1,5 persent in die eerste kwartaal van 1991. Die reële arbeidskoste per eenheid van fisiese produksie het daarna met 2,0 persent in die tweede kwartaal van 1991 gedaal voordat dit weer in die daaropvolgende drie kwartale gestyg het, ofskoon teen lae koerse van 0,2, 0,1 en 0,7 persent.

Pryse

Soos in meer besonderhede in die Reserwebank se *Jaarlkse Ekonomiese Verslag* van 1992 bespreek is, het verskeie faktore die bereiking van laer prysinflasie belemmer. Van die belangriker faktore in die eerste helfte van 1992 was die uitwerking van die ernstige droogte op voedselprysse, volgehoue hoë stygings in die nominale arbeidseenheidskoste en verwagtings van voortgesette hoë inflasie. Statistiese faktore soos die

uitwerking van die belasting op toegevoegde waarde wat in Oktober 1991 ingestel is en die toepassing van nuwe gewigte in die berekening van die verbruikersprysindeks in Augustus 1991, het ook die amptelike gepubliseerde koers van toename in die verbruikersprysindeks beïnvloed.

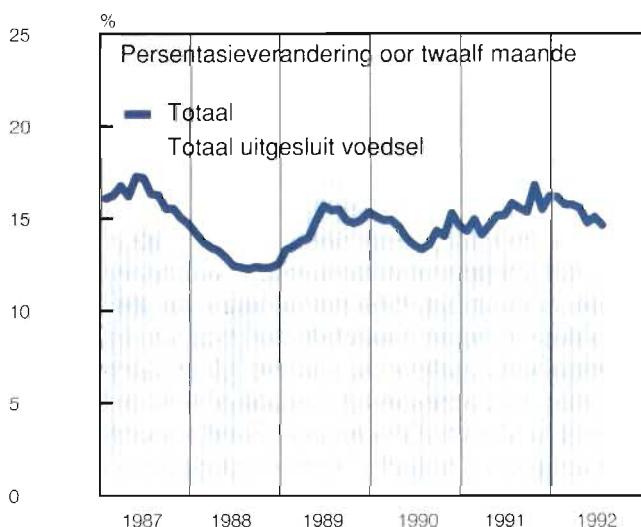
Die koers van toename van kwartaal tot kwartaal in die prys van ingevoerde goedere het van 'n seisoensaangesuiwerde jaarkoers van 10,9 persent in die derde kwartaal van 1991 tot 'n negatiewe koers van 0,7 persent in die eerste kwartaal van 1992 afgeneem; daarna het dit weer tot 9,6 persent in die tweede kwartaal versnel. In die eerste helfte van 1992 het die koers van toename oor tydperke van twaalf maande in die prys van ingevoerde goedere van negatiewe koerse van 1,9 en 0,9 persent in Januarie en Februarie tot 'n positiewe koers van 5,9 persent in Mei en Junie gestyg. Hierdie koerse wat oor tydperke van twaalf maande gemeet word, was hoofsaaklik beïnvloed deur die lae koerse van toename wat 'n jaar tevore na die stryd in die Midde-Ooste aangeteken is.

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 en het daarna weer tot 12,3 persent in die tweede kwartaal gestyg. Die koers van toename oor tydperke van twaalf maande in die prys van binnelands geproduseerde goedere het hoofsaaklik as gevolg van die uitwerking van die droogte van 'n jongste laagtepunt van 8,5 persent in Februarie 1992 tot 10,1 persent in Junie versnel. Die swak landboutostande het veroorsaak dat die koers van toename oor tydperke van twaalf maande in die produksiepryse van onverwerkte voedsel gestyg het van 9,7 persent in Februarie 1992 tot 22,9 persent in Junie, en die koers van toename in die prys van verwerkte voedsel van 9,2 tot 11,2 persent oor dieselfde tydperk.

As gevolg van hierdie bewegings in sy hoofkomponente het die toename van kwartaal tot kwartaal in die *omvattende produksieprysindeks* van 'n seisoensaangesuiwerde jaarkoers van 12,5 persent in die derde kwartaal van 1991 tot 3,2 persent in die eerste kwartaal van 1992 gedaal; dit het daarna weer tot 11,4 persent in die tweede kwartaal gestyg. Die koers van toename oor tydperke van twaalf maande in die *omvattende produksieprysindeks* het van 'n hoogtepunt van 14,6 persent in November 1990 tot 6,7 persent in beide Januarie en Februarie 1992 afgeneem, voordat dit weer tot 9,2 persent in Junie 1992 gestyg het.

Die koers van toename van kwartaal tot kwartaal in die *omvattende verbruikersprysindeks* het van 'n seisoensaangesuiwerde jaarkoers van 18,8 persent in die vierde kwartaal van 1991 tot 12,8 persent in beide die eerste en tweede kwartaal van 1992 afgeneem. Hierdie laer koers van toename was teweeggebring deur laer koerse van toename in die prys van verbruikersgoedere en -dienste. Die koers van toename van kwartaal tot kwartaal in die

Verbruikerspryse



pryse van verbruikersgoedere het afgeneem van 'n seisoensaangesuiwerde jaarkoers van 21,1 persent in die vierde kwartaal van 1991 tot 14,8 persent in die tweede kwartaal van 1992, terwyl die ooreenstemmende koers van toename in die prys van verbruikersdienste van 16,6 persent tot slegs 9,3 persent oor dieselfde tydperk gedaal het.

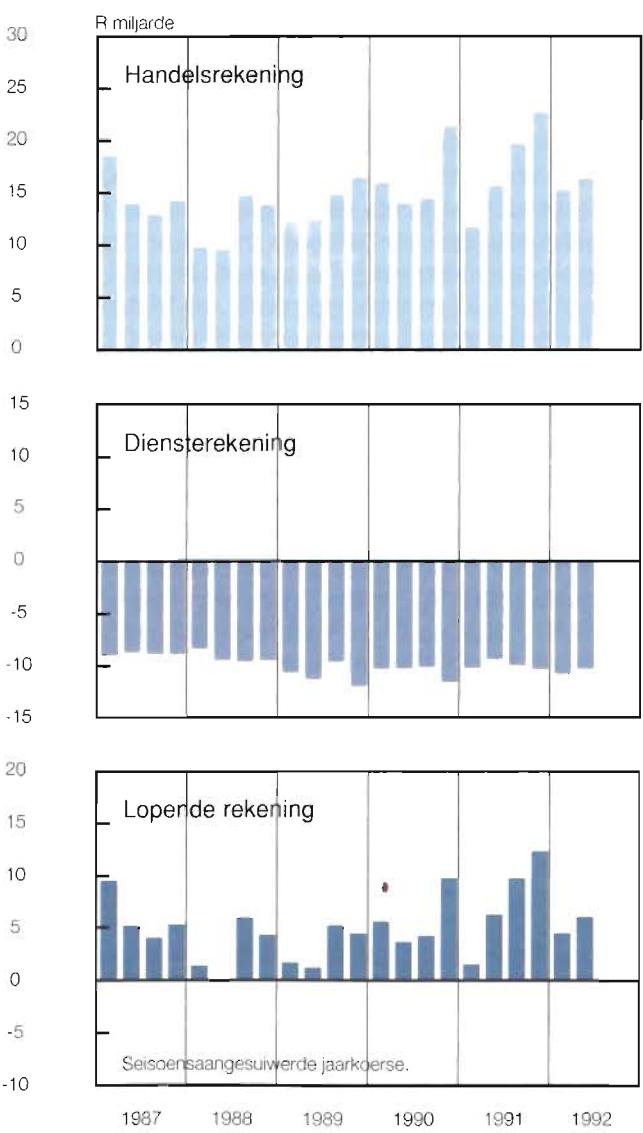
Die koers van toename oor tydperke van twaalf maande in die omvattende verbruikersprysindeks het van sy jongste hoogtepunt van 16,8 persent in Oktober 1991 tot 14,8 persent in Mei 1992 afgeneem, ietwat gestyg tot 15,1 persent in Junie en weer tot 14,6 persent in Julie gedaal. Hierdie onlangse veranderings in die omvattende verbruikersprysindeks was ook deur die hoeë en versnellende toenames in die prys van voedsel beïnvloed. Indien voedsel en nie-alkoholiese drank van die verteenwoordigende mandjie van verbruikersgoedere en -dienste uitgesluit word, het die verbruikersprysinflasie oor tydperke van twaalf maande van 'n hoogtepunt van 15,4 persent in Julie 1991 tot slegs 11,8 persent in Junie 1992 en tot 11,0 persent in Julie teruggesak.

Betalingsbalans

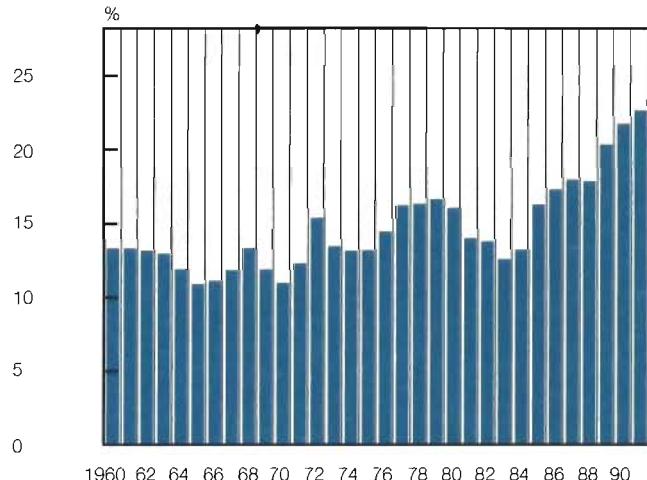
Lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans (seisoensaangesuiwerd en tot 'n jaarkoers verhef), wat van 'n kwartaallikse gemiddelde bedrag van R11 miljard in die tweede helfte van 1991 tot R4,5 miljard in die eerste kwartaal van 1992 verswak het, het in die tweede kwartaal van 1992 weer effens tot R6,0 miljard gestyg. As 'n persentasie van die bruto binnelandse produk, het die oorskot op die lopende rekening 1,9 persent in die tweede kwartaal beloop, teenoor 2,5 persent in 1991 en 4,3 persent wat in 1986 aangeteken is – dit wil sê gedurende die gevorderde stadium van die vorige afwaartse beweging in die konjunktuurgolf. Die

Betalingsbalans: Lopende rekening



Reële goedere-uitvoer as persentasie van bruto binnelandse produk



toename in die oorskot van die eerste tot die tweede kwartaal van 1992 was die resultaat van hoër goedere-uitvoer en laer betalings vir dienste en oordragte aan nie-inwoners wat 'n aansienlike daling in die netto gouduitvoer meer as geneutraliseer het.

Die waarde van die *goedere-uitvoer* (seisoensaangesuiwerd en tot 'n jaarkoers verhef) het van R47,6 miljard in die eerste kwartaal van 1992 tot R49,4 miljard in die tweede kwartaal gestyg. Hierdie toename was gedeeltelik die gevolg van hoër uitvoerprysse van 2½ persent wat deur 'n toename in internasionale grondstofpryse bevoordeel is. Pryse op internasionale grondstofmarkte wat van die middel van 1988 skerp afgeneem het, het vroeg in 1992 begin styg en was in die tweede kwartaal 3 persent bô die gemiddelde vlak van die eerste kwartaal van 1992. Die styging in die waarde

van uitvoer was egter ook te wyte aan 'n toename van 1½ persent in die hoeveelhede van die goedere wat uitgevoer is. Die styging in die hoeveelhede was 'n weerspieëling van 'n goeie uitvoerprestasie deur vervaardigde produkte (veral chemiese produkte, masjinerie en elektriese toerusting en vervoertoerusting) sowel as deur sommige mynbouprodukte. Die uitvoer van landbouprodukte het ook op 'n hoëvlak gebly vanweë verhoogde vrugte- en wynuitvoer.

Hoewel die groei in die hoeveelhede van die goedere-uitvoer vanaf die begin van 1991 aansienlik stadiger plaasgevind het, het die verhouding van die reële uitvoer tot die reële bruto binnelandse produk tot baie hoë vlakke bly toeneem. Nadat die fisiese omvang van die uitvoer as 'n persentasie van die reële bruto binnelande produk 'n laagtepunt van slegs 13 persent in 1983 bereik het, het dit tot vlakke van 22 persent in 1990, 23 persent in 1991 en 24 persent in die eerste helfte van 1992 gestyg. Die vlak van hierdie verhoudings kan vergelyk word met gemiddeldes van 12 en 14 persent in die sestiger- en sewentigerjare. Die laer groei in die Suid-Afrikaanse ekonomie gedurende die tagtigerjare het ten spye van sanksies en handelsboikkotte derhalwe met 'n toenemend hoër verhouding van die goedere-uitvoer gepaardgegaan. Hierdie styging in die hoeveelhede van die uitvoer het voorkom dat die binnelandse produksie selfs verder gedaal het (die toename in die uitvoer kon ook waarskynlik gedeeltelik aan lae ekonomiese groei toegeskryf word), en het die land in staat gestel om 'n oorskot op die lopende rekening van die betalingsbalans te handhaaf wat nodig was om buitelandse skuld terug te betaal.

Die waarde van die *netto gouduitvoer* wat van 'n seisoensaangesuiwerde jaarkoers van R21,2 miljard in die vierde kwartaal van 1991 tot R18,1 miljard in die eerste kwartaal van 1992 gedaal het, het verder tot R16,0 miljard in die tweede kwartaal gekrimp. Hierdie jongste skerp afname was 'n kombinasie van dalings in sowel prysse as in hoeveelhede. Die gemiddelde

Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

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

vasstellingsprys van goud het van VSA\$351 per fyn ons in die eerste kwartaal van 1992 tot \$339 in die tweede kwartaal, of van R992 tot R963 per fyn ons gedaal. Teen die einde van Julie het die goudprys vir 'n kort tydstip tot bykans \$360 per fyn ons gestyg uit vrees dat die Suid-Afrikaanse goudproduksie moontlik as gevolg van stakings en massa-aksies sou daal. Toe dit duidelik geword het dat die goudproduksie nie ernstig benadeel sou word nie, het die goudprys weer tot \$340 per fyn ons op 31 Augustus afgeneem.

Nadat die goedere-invoer 'n rekordwaarde van R50,5 miljard (seisoensaangesuiwerd en tot 'n jaarkoers verhef) in die eerste kwartaal van 1992 bereik het, het dit matig tot R49,1 miljard in die tweede kwartaal gedaal. Hierdie vlak was nogtans steeds 2 persent hoër as die kwartaallikse gemiddelde in 1991. Die invoer van landbouprodukte vanweë die droogte was hoofsaaklik vir die hoë invoerhoeveelheid in die tweede kwartaal van 1992 verantwoordelik. Die seisoensaangesuiwerde waarde van landbouprodukte (hoofsaaklik mielies) teen 'n jaarkoers gereken het meer as verdubbel van R1,1 miljard in 1991 tot R2,4 miljard in die tweede kwartaal van 1992.

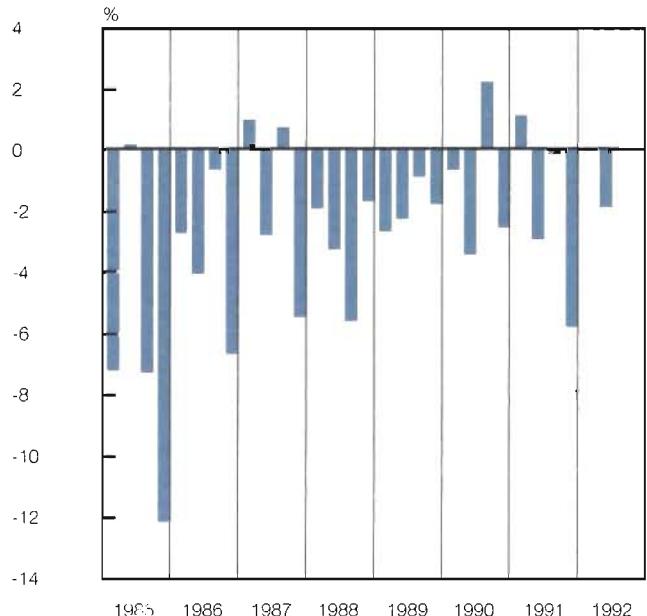
Hoofsaaklik as 'n weerspieëling van hoë oliepryse het invoerpryse ná 'n daling van 1 persent in die eerste kwartaal met 1½ persent in die tweede kwartaal van 1992 gestyg. 'n Daling van 1 persent in die gemiddelde effektiewe wisselkoers van die rand van die eerste tot die tweede kwartaal het ook tot hierdie styging in invoerpryse bygedra. Invoerpryse was egter in die tweede kwartaal slegs 4 persent hoër as in die ooreenstemmende kwartaal van 1991. Hierdie laer koers van toename as in die prys van plaaslik vervaardigde goedere kon in 'n mate verklaar waarom plaaslike goedere deur ingevoerde goedere vervang is.

Netto betalings vir dienste en oordragte aan nie-inwoners het marginaal van 'n seisoensaangesuiwerde jaarkoers van R10,7 miljard in die eerste kwartaal van 1992 tot R10,3 miljard in die tweede kwartaal gedaal. Hierdie daling was die resultaat van 'n afname van R1,4 miljard in betalings vir dienste wat 'n daling van R1,0 miljard in ontvangste vir dienste oorskry het. Hoë betalings vir vrag en versekering op goedere in die tweede kwartaal is ten volle geneutraliseer deur laer rente- en dividendbetalings aan nie-inwoners, terwyl laer rente en dividende wat in die tweede kwartaal op buitelandse beleggings ontvang is, 'n daling in ontvangste vir dienste van die res van die wêreld veroorsaak het.

Kapitaalrekening

Die totale netto uitvloeiing van kapitaal nie verwant aan reserwes nie wat van R4,7 miljard in die vierde kwartaal van 1991 tot slegs R21 miljoen in die eerste kwartaal van 1992 gedaal het, het weer in die tweede kwartaal tot R1,9 miljard gestyg. Hierdie hernieuwe groot kapitaaluitvloeiing was hoofsaaklik te wye aan 'n groot uitvloeiing van korttermynfondse; die uitvloeiing van langtermynkapitaal het tot slegs 'n klein bedrag gedaal.

Kapitaalbewegings nie verwant aan reserwes nie as persentasie van bruto binnelandse produk



Die netto uitvloeiing van *langtermynkapitaal* het oor die twaalf maande tot Junie 1992 aansienlik verbeter. Grotendeels as 'n weerspieëling van lenings wat op internasionale kapitaalmarkte aangegaan is, het die netto uitvloeiing van langtermynkapitaal van R1,4 miljard in die derde kwartaal van 1991 tot R0,3 miljard in die eerste kwartaal van 1992 en tot slegs R37 miljoen in die tweede kwartaal afgeneem. Die opbrengste van leningsuitgiftes op die Europese kapitaalmark van Telkom, Eskom en die Nywerheid-Ontwikkelingskorporasie ten bedrae van R0,8 miljard was in die tweede kwartaal van 1992 hoofsaaklik vir die verdere invloeiing van kapitaal na die openbare sektor verantwoordelik. Dit het die netto invloeiing van langtermynkapitaal na die openbare sektor in die eerste helfte van 1992 op R1,8 miljard te staan gebring, teenoor 'n invloeiing van R0,2 miljard in 1991 in geheel. Die netto uitvloeiing van langtermynkapitaal van die private sektor het van die hoë syfer van R1,3 miljard in die eerste kwartaal van 1992 tot R0,9 miljard in die tweede kwartaal gedaal. Hierdie uitvloeiing was verteenwoordigend van buitelandse skulddelgings, 'n toename in langtermynbates wat met die uitvoerhandel verband gehou het en netto verkope deur nie-inwoners van effekte wat op die Johannesburgse Effektebeurs genoteer is (hierdie verkope word op 'n bruto basis aangeteken en verteenwoordig nie 'n verlies aan buitelandse reserwes nie; hul teenhangers word as invloeiings teenoor ander komponente van die kapitaalrekening aangedui).

Korttermynkapitaal (met die uitsluiting van laste verwant aan reserwes maar met inbegrip van onaangetekende transaksies) het van 'n klein netto invloeiing

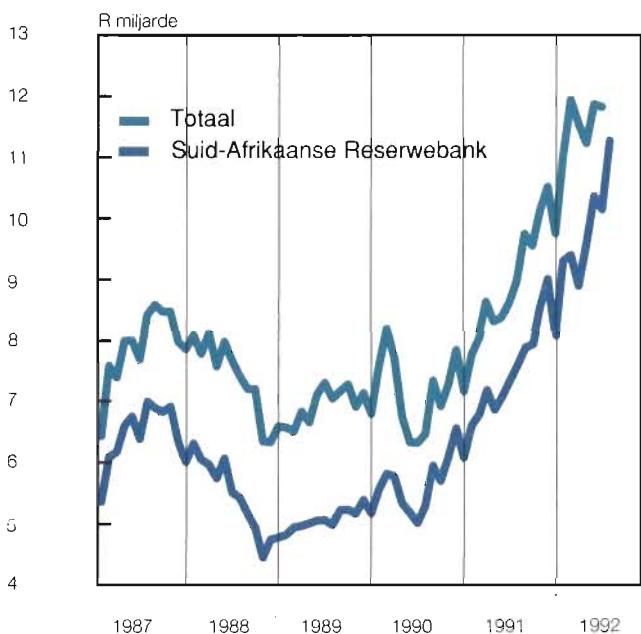
Netto kapitaalbewegings (nie verwant aan reserwes nie)

R miljoene

	1991				1992		
	1e kw	2e kw	3e kw	4e kw	Jaar	1e kw	2e kw
Langtermynkapitaal							
Openbare owerhede	-167	116	-398	346	-103	941	303
Openbare korporasies	188	345	-183	-20	330	55	540
Private sektor.....	-604	-787	-774	-768	-2 933	-1 283	-880
Totale langtermynkapitaal.....	-583	-326	-1 355	-442	-2 706	-287	-37
Korttermynkapitaal, insluitende onaange- tekende transaksies, maar uitsluitende laste verwant aan reserwes	1 362	-1 748	1 258	-4 217	-3 345	266	-1 819
Totale kapitaalbewegings, uitsluitende laste verwant aan reserwes	779	-2074	-97	-4 659	-6 051	-21	-1 856

van kapitaal van R0,3 miljard in die eerste kwartaal van 1992 tot 'n netto uitvloeiing van kapitaal ten bedrae van R1,8 miljard in die tweede kwartaal verander. Hierdie redelike groot uitvloeiing van korttermynfondse het waarskynlik teen die einde van die tweede kwartaal voorgekom en kan aan die hernieuwe politieke onsekerhede en maatskaplike onrus toegeskryf word.

Bruto goud- en ander buitelandse reserwes



Voorlopige aanduidings is dat hierdie uitvloeiing van korttermynkapitaal weer in Julie 1992 tot 'n invloeiing verander het.

Buitelandse reserwes

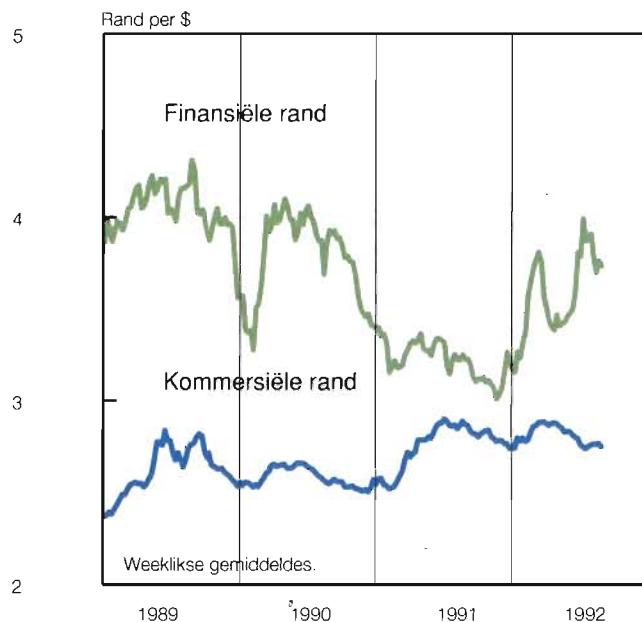
Die netto uitvloeiing van kapitaal nie verwant aan reserwes nie het in die tweede kwartaal van 1992 die oorskot op die lopende rekening van die betalingsbalans oorskry, met die gevolg dat Suid-Afrika se totale *netto goud- en ander buitelandse reserwes* met R0,5 miljard afgeneem het. Gedurende die eerste helfte van 1992 het die totale netto reserwes egter steeds met R1,5 miljard gestyg, nadat dit met R1,4 miljard gedurende 1991 in geheel toegeneem het.

Suid-Afrika se *totale bruto goud- en ander buitelandse reserwes* het in die tweede kwartaal van 1992 met R266 miljoen gestyg en die vlak van die bruto reserwes tot R11,8 miljard aan die einde van die kwartaal opgestoot. Gedurende die daaropvolgende twee maande het die bruto reserwes van die Reserwebank verder met R1,4 miljard tot 'n vlak van R11,5 miljard aan die einde van Augustus gestyg. Die goudreserwes van die Reserwebank het aan die einde van daardie maand 6,7 miljoen fyn onse beloop, hoër as die 6,4 miljoen fyn onse aan die einde van Desember 1991 en as die laagtepunt van 3,1 miljoen fyn onse aan die einde van 1989.

Wisselkoerse

Besorgdheid oor ontwikkelings in die wêreld se belangrikste ekonomiese het *onbestendige finansiële markte* gedurende die eerste agt maande van 1992 tot gevolg gehad. Die rentekoersverskil tussen die Verenigde State en Duitsland het verder vergroot toe die

Wisselkoerse



Amerikaanse diskontokoers vroeg in Julie 1992 tot sy laagstevlak sedert 1963 verlaag is en die Bundesbank sy diskontokoers op 20 Julie tot sy hoogstevlak sedert die dertigerjare verhoog het. Hierdie groot rentekoersverskil en die betreklik lae ekonomiese groei in baie nywerheidslande het veroorsaak dat die dollar sy afwaartse neiging, wat in die tweede kwartaal van 1992 begin is, voortgesit het. Ten spyte van inmenging deur sentrale banke, het die dollar 'n historiese laagtepunt van DM1,4063 op 26 Augustus 1992 bereik.

As gevolg van die swak vertoning van die dollar het die rand van die begin van die tweede kwartaal teenoor die dollar geappresieer, maar teenoor al die ander

belangrikste geldeenheide gedepresieer. In die tydperk 20 Maart 1992 tot 20 Julie 1992 het die rand met meer as 6 persent tot R2,72 teenoor die dollar geappresieer – die hoogstevlak teenoor die VSA-geldeenheid sedert 17 April 1991. Dit het daarna weer matig tot R2,74 per dollar op 31 Augustus 1992 gedepresieer. Historiese laagtepunte is egter in die wisselkoerse van die rand teenoor die ander belangrikste geldeenheide aangeteken.

Die netto resultaat van hierdie bewegings in die wisselkoerse van die rand was dat die *nominaal effektiewe wisselkoers* van die rand in die tweede kwartaal van 1992 met slegs 0,4 persent en 'n verdere 1,6 persent tot aan die einde van Augustus 1992 gedaal het. Dit het die totale daling in die nominale effektiewe wisselkoers van die rand sedert die begin van 1992 op 2,7 persent te staan gebring. Die *reële effektiewe wisselkoers* van die rand het ook betreklik bestendig gebly. In Julie 1992 was die reële effektiewe wisselkoers van die rand slegs 0,9 persent bôsyvlak in Desember 1991 en 1,6 persent hoér as in Desember 1990.

Die *finansiële rand* was aanvanklik ná die uitslag van die referendum in Maart 1992 ook betreklik bestendig en die diskonto op die finansiële rand het van die einde van Maart 1992 tot 19 Junie 1992 tussen 14 en 22 persent gewissel. Die gebeure by Boipatong op 17 Junie, die opskorting van die onderhandelingsproses en die instelling van massa-aksies, het egter veroorsaak dat die finansiële rand skerp van R3,63 tot R4,07 per dollar op 9 Julie 1992 gedepresieer het. Vervolgens het die finansiële rand weer tot R3,72 per dollar op 31 Augustus en 'n diskonto van 26 persent geappresieer.

Veranderings in die wisselkoerse van die rand

%

	31 Des '91 tot 31 Maart '92	31 Maart '92 tot 30 Junie '92	30 Junie '92 tot 31 Aug '92	31 Des '91 tot 31 Aug'92
Geweegde gemiddelde	-0,7	-0,4	-1,6	-2,7
VSA-dollar	-4,7	3,9	1,2	0,2
Britse pond	2,8	-5,2	-3,0	-5,5
Duitse mark	3,5	-3,9	-6,4	-6,9
Japanse yen	1,1	-2,0	-0,6	-1,5
Nederlandse gulden	3,4	-3,8	-6,4	-6,9
Italiaanse lira	3,1	-3,8	-5,3	-6,0
Finansiële rand	-9,7	-6,5	-0,9	-14,8

Finansiële markte

Geldvoorraad

Die groeikoerse oor twaalf maande van bykans al die monetêre totale het gedurende die eerste ses maande van 1992 aansienlik verlangsaam. Aan die begin van die jaar was hierdie koerse nog steeds deur die regulatoriese veranderings kragtens die Wet op Depositonemende Instellings beïnvloed, wat in Februarie 1991 van krag geword het. Toe hierdie invloed nie langer in die groeikoerse oor twaalf maande van hierdie totale weerspieël is nie, het die koers van toename in die omvattend gedefinieerde geldvoorraad (*M3*) van 14,4 persent in Januarie 1992 tot 10,6 persent in Februarie 1992 afgeneem; dit het daarna verder tot 7,5 persent in Junie teruggesak. Voorlopige ramings dui daarop dat die groeikoers van *M3* oor tydperke van twaalf maande in Julie 1992 weer tot 9,9 persent toegeneem het. Die dalende neiging in die groeikoers in *M3* gedurende die eerste helfte van 1992 word ook deur die groei in die kwartaallikse gemiddelde waarde van *M3* bevestig (seisoensaangesuiwerd en tot 'n jaarkoers verhef) wat van 8,5 persent in die vierde kwartaal van 1991 tot 7,0 persent in die tweede kwartaal van 1992 verminder het.

Die onbestendigheid in die maandelikse waardes van *M3* het soms veroorsaak dat hierdie totaal bô die boonste perk van die riglyngrens van 10 persent beweeg het. In die algemeen was die meeste groeikoerse egter ruim binne die riglyngrens en nader aan die onderste perk van 7 persent. Dit word duidelik aangetoon deur die koers

van toename in *M3*, soos gemeet vir riglyndoeleindes, van 7,7 persent (teen 'n seisoensaangesuiwerde jaarkoers) van die vierde kwartaal van 1991 tot Junie 1992. Voorlopige ramings dui daarop dat hierdie koers in Julie 1992 weer tot 10,2 persent gestyg het.

Die koers van toename in die enger monetêre totale, met die uitsondering van *M1A*, het ook gedurende die eerste ses maande van 1992 'n dalende neiging getoon. Die koerse van toename in *M1* en *M2* oor tydperke van twaalf maande het onderskeidelik afwaarts van 14,8 persent en 16,1 persent in Desember 1991 tot 11,1 persent en 11,8 persent in Junie 1992 gewissel. In teenstelling met hierdie ontwikkelings, het die ooreenstemmende groeikoers in *M1A* van 17,7 persent in Desember 1991 tot 18,7 persent in Junie 1992 toegeneem. Dit was hoofsaaklik deur 'n verskuiwing van langertermyndeposito's na tjeck- en transmissiedepositos veroorsaak, wat tot 'n toename in die relatiewe aandeel van tjeck- en transmissiedepositos tot totale binnelandse private sektor deposito's van 12,2 persent in Junie 1991 tot 14,2 persent in Junie 1992 aanleiding gegee het.

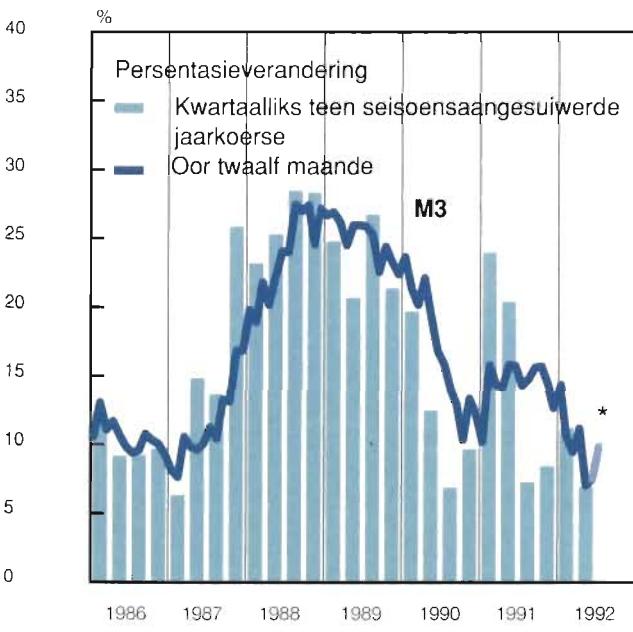
In 'n statistiese of rekeningkundige sin was die belangrikste teenhanger van die toename van R6,9 miljard in *M3* in die eerste helfte van 1992 'n toename van R5,0 miljard in die eise teen die private sektor. 'n Toename van R1,5 miljard in die netto goud- en ander buitelandse reserwes en 'n toename van R2,5 miljard in netto ander bates en laste is in 'n mate deur 'n afname van R2,1 miljard in die netto eise van die monetêre instellings teen die regeringsektor teengewerk.

Kredietverlening deur monetêre instellings

Die groeikoers oor twaalf maande in totale kredietverlening deur monetêre instellings aan die binnelandse private sektor het in die eerste helfte van 1992 voortgegaan om te daal. Hierdie koers van toename het van 14,5 persent in Desember 1991 en 15,6 persent in Januarie 1992 tot 10,8 persent in Februarie verlangsaam 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 slegs 9,0 persent in Junie 1992 gewissel.

Die lae vraag na krediet wat met die traie ekonomiese toestande en die betreklik hoë koste van finansiering verband gehou het, word ook deur die kwartaallikse groeikoerse van kredietverlening weerspieël. Die kwartaallikse gemiddelde koers van toename (seisoensaangesuiwerd en teen 'n jaarkoers) in die eise van monetêre instellings teen die binnelandse private sektor het van 'n jongste hoogtepunt van 23,4 persent in die eerste kwartaal van 1991 tot 11,1 persent in die vierde kwartaal en selfs verder tot slegs 4,4 persent in die eerste kwartaal van 1992 teruggesak; dit het daarna in die tweede kwartaal weer tot 11,1 persent gestyg. Die groeikoers oor vier kwartale in die kwartaallikse gemiddelde waarde van kredietverlening deur monetêre instellings aan die binnelandse private sektor

Geldvoorraad



* Raming.

Reële primakoers en binnelandse kredietverlening



(seisoensaangesuiwerd) het soortgelyk van 17,6 persent in die vierde kwartaal van 1991 tot 10,1 persent in die tweede kwartaal van 1992 afgeneem. Hierdie onlangse laer groeikoerse in kredietverlening was egter ook te wye aan disintermediasie wat ontstaan het deur die vergroting van die marge tussen uitleen- en depositokoerse van monetêre instellings.

'n Ontleding van monetêre instellings se eise teen die binnelandse private sektor volgens die soort krediet verleen, toon dat die laer groei in kredietverlening hoofsaaklik aan 'n inkrimping in die groeikoerse van huurkoopkrediet en oortrokke rekeninge te wye is. Die koers van toename oor twaalf maande in huurkoopkrediet het van 'n reeds lae 6,7 persent in Desember 1991 tot slegs 2,2 en 1,3 persent onderskeidelik in Maart en Junie 1992 gedaal. Die koers van toename oor periodes van twaalf maande in "ander lenings en voorskotte" (hoofsaaklik oortrokke rekeninge) het op soortgelyke wyse van 12,6 persent in Desember 1991 tot 7,0 persent in Maart 1992 en slegs 0,2 persent in Junie 1992 teruggesak.

Die laer groei in hierdie soorte krediet was deels te wye aan 'n omskakeling na verbandvoorskotte en bruikhuurfinansiering vanweë die vergelykenderwys gunstige rentekoerse en kontantylhoeivoordele op hierdie soorte finansiering. Laer kapitaalvereistes teenoor verbandvoorskotte het depositonemende instellings ook aangemoedig om hierdie tipe kredietverlening te bevorder. Die groeikoers oor twaalf maande in verbandvoorskotte het gevvolglik van 14,7 persent in Desember 1990 tot 18,0 persent in Desember 1991

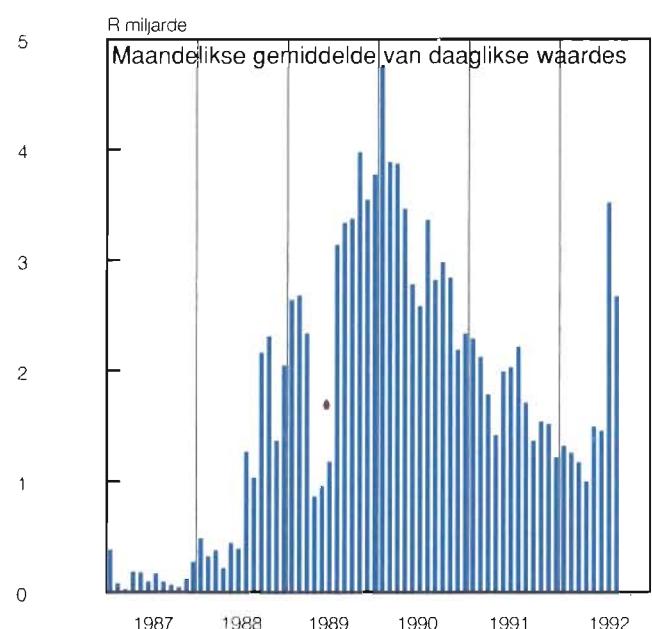
gestyg; 'n toename in huishoudings se voorsorgbesparings het daarmá waarskynlik veroorsaak dat hierdie groeikoers effens tot 17,2 persent in Junie 1992 teruggesak het. Die groei in bruikhuurfinansiering het egter veerkratig gebly en die koers van toename oor 'n tydperk van twaalf maande in hierdie grootheid het van 20,6 persent in Desember 1991 tot 24,4 en 23,3 persent in Maart en Junie 1992 gestyg.

Geldmarktoestande en Reserwebankoptrede in die geldmark

Toestande in die geldmark het in die eerste vier maande van 1992 bly verruum, maar het daarná merkbaar vernou. Die gemiddelde daaglikselikevlak van akkommodasie by die diskontovenster het van R1,2 miljard in Desember 1991 tot R1,0 miljard in April afgeneem, maar het skerp tot R1,5 miljard in Mei en tot R3,5 miljard in Julie 1992 gestyg; daarmá het dit weer tot R2,7 miljard in Augustus gedaal. Die bedrag aan akkommodasie op maandeindes het van R2,8 miljard in Desember 1991 tot R1,2 miljard in Februarie 1992 afgeneem, en daarná skerp tot R4,0 miljard in Julie gestyg; in Augustus 1992 het dit weer tot die vlak van R2,8 miljard teruggesak wat in Desember 1991 behaal is.

Die verandering in die geldmarktoestande word egter duideliker in die toename in die *geldmarklikwiditeit voor Reserwebankoptrede* weerspieël. Die gemiddelde daaglikselikevlak van likwiditeit in die geldmark voor Reserwebankoptrede het van 'n geldmarktekort van R0,7 miljard in Januarie 1992 tot 'n geldmarkoorskot van R1,4 miljard in April toegeneem, en daarná tot tekorte van

Akkommodasie by die diskontovenster



R3,3 miljard en R1,3 miljard in Julie en Augustus onderskeidelik teruggekeer. Die netto effek van ontonome invloede op geldmarktoestande (dit wil sê veranderings in banknote in omloop, regeringsdeposito's, goud- en buitelandse valutareserves en die finansiering van die Landbank) het 'n afname van R1,4 miljard in die geldmarktekort voor Reserwebankoptrede gedurende die eerste agt maande van 1992 tot gevolg gehad.

Die strammer toestande in die geldmark wat sedert Mei 1992 ondervind is, kon hoofsaaklik aan 'n skerp styging in *regeringsdeposito's* by die Reserwebank toegeskryf word. Die maandelikse gemiddeld van die daagliksaldo's op die Skatkis-, Betaalmeester-generaal- en Stabilisasierekening by die Reserwebank het van R10,9 miljard in April 1992 tot R15,6 miljard in Julie toegeneem. Indien die opbrengs uit die verkope van spesiale skatkiswissels met 'n kort looptyd uitgesluit word, het die vernouende invloed van die toename in hierdie deposito's van die einde van Maart 1992 tot die einde van Julie R7,3 miljard bedra. Hierdie skerp toename in *regeringsdeposito's* was hoofsaaklik die gevolg van ywerige verkope van staatseffekte gedurende hierdie periode. In Augustus 1992 het die *regeringsdeposito's* by die Reserwebank met R5,3 miljard afgeneem as gevolg van die oordrag van R3,8 miljard vanaf die Stabilisasierekening na die Goud- en buitelandse-valuta-gebeurlikheidsreserwerekening (met geen invloed op die likwiditeit in die geldmark nie) en die aflossing van staatseffekte ter waarde van R3,1 miljard.

Die strammer geldmarktoestande gedurende die eerste agt maande van 1992 is gedeeltelik deur 'n netto afname in die *note in omloop* en die verbetering in die algehele betalingsbalanspositisie teengewerk. Die note in omloop het met R0,6 miljard afgeneem en die verandering in die *netto goud- en buitelandse reserves* van die Reserwebank met 'n geldmarkinvloed het gedurende hierdie periode met R1,6 miljard gestyg. Sedert April het die Reserwebank en die Korporasie vir Openbare Deposito's *Landbankpromesses* ter waarde van R2,5 miljard gekoop wat gedurende die eerste agt maande van 1992 'n verdere netto toename van R1,0 miljard in geldmarklikwiditeit tot gevolg gehad het.

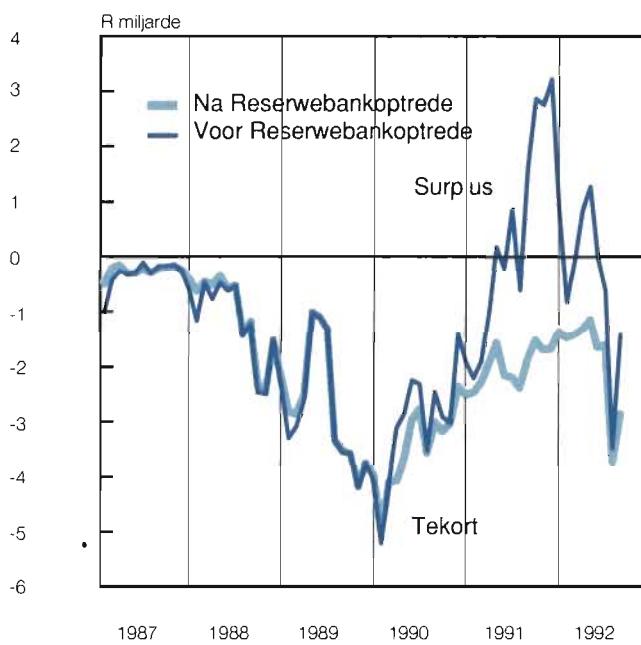
Reserwebankoptredes in die geldmark het gedurende die eerste sewe maande van 1992 hoofsaaklik uit buitelandse valutaruittransaksies met die belangrikste bankinstellings en die uitreiking van spesiale skatkiswissels met 'n kort looptyd bestaan. Die gesamentlike benutting van hierdie faciliteite het van 'n maksimum bedrag uitstaande van R1,8 miljard in Januarie 1992 tot R3,9 miljard in sowel Maart as April gestyg en daarna tot R1,9 miljard in Junie gedaal. Die Reserwebank het ook gedurende Junie sy eie spesiale wissels ten bedrae van R0,5 miljard uitgegee. Die addisionele kontantreserwevereiste van 1 persent van depositonemende instellings se korttermynverpligtinge teenoor die publiek (bykomend tot die bestaande 4 persent) het in Julie 1992 'n verdere R0,9 miljard uit die geldmark onttrek.

Die Reserwebank het ook in Julie transaksies onderneem om die stram toestande wat gedurende die maand ontstaan het, te verlig. Die Bank het depositonemende instellings toegelaat om spesiale buitelandse valutadeposito's ter waarde van R0,7 miljard by die Reserwebank te plaas en terugkoopoordeelkomste ter waarde van 'n maksimum uitstaande bedrag van R1,0 miljard is namens die Korporasie vir Openbare Deposito's aangegaan. Al hierdie ooreenkomste was teen 3 Augustus afgelos.

Netto verkope van staatseffekte deur die Reserwebank het van R1,2 miljard in die eerste kwartaal van 1992 tot R10,3 miljard in die daaropvolgende vier maande, dit wil sê die eerste vier maande van die fiskale jaar 1992/93, gestyg. Die netto verkope van staatseffekte deur die Reserwebank het in Augustus slegs R0,5 miljard bedra. Die Bank se transaksies in *opsies in staatseffekte* het ook van 'n maandelikse gemiddeld van R4,2 miljard in Januarie 1992 tot R7,1 miljard in Julie en R6,8 miljard in Augustus gestyg. Die maandelikse gemiddeld van hierdie transaksies het in die eerste agt maande van 1992 R5,2 miljard beloop teenoor R2,0 miljard in 1991.

Van 20 Maart 1992 tot 5 Junie 1992 het die Reserwebank ook bykomend tot die gewone *skatkiswissels* van drie maande, wissels met looptye van ses en nege maande met die weeklikse tender uitgereik. Die weeklikse aanbod van skatkiswissels van drie maande is van R200 miljoen tot R100 miljoen verminder en R100 miljoen van elk van die ander twee soorte wissels is uitgereik vir 'n totale bedrag van R300 miljoen per week. Sedert 5 Junie 1992 het die Bank slegs skatkiswissels

Geldmarktekort



van drie en ses maande tot 'n bedrag van R150 miljoen elk op die weeklikse tender uitgereik.

Geldmarkrentekoerse

Die geleidelike daling in geldmarkrentekoerse wat reeds vroeg in 1990 begin het, het in die eerste agt maande van 1992 versnel. Hierdie versnelling in die daling van die geldmarkkoerse was die gevolg van 'n laer vraag na fondse, en twee verlagings in Bankkoers van een persentasiepunt elk en verwagtings van 'n verdere verlaging van Bankkoers. Die dalende neiging van die korttermynrentekoerse word duidelik deur die koers op *likwiede bankaksepte van drie maande* weerspieël wat vinnig van 16,40 persent aan die einde van Desember 1991 tot 13,80 persent aan die einde van Junie 1992 en verder tot 12,50 persent aan die einde van Augustus gedaal het. Die koers op likwiede bankaksepte van drie maande het derhalwe in die eerste agt maande van 1992 met 3,90 persentasiepunte afgeneem. Aan die einde van Augustus was die koers op bankaksepte van drie maande 3,50 persentasiepunte laer as die Reserwebank se duidelike aanduiding van die mark se verwagting van 'n verdere verlaging in Bankkoers is. Die Reserwebank se

herverdiskonteringskoers op bankaksepte van drie maande het sedert Junie 1990, dit wil sê vir 'n tydperk van ses-en-twintig maande, aanhouwend die markkoers vir hierdie aksepte oorskry.

Die meeste ander geldmarkrentekoerse het ook gedurende die eerste agt maande van 1992 betreklik skerp gedaal. Die oorheersende koers op interbankdaggeld van verrekeningsbanke het byvoorbeeld van 16,00 persent aan die einde van 1991 met 2,50 persentasiepunte tot 13,50 persent aan die einde van Augustus 1992 gedaal. Die tenderkoers op skatkiswissels van drie maande het selfs skerper met 4,10 persentasiepunte van 16,13 tot 12,03 persent oor dieselfde tydperk gedaal.

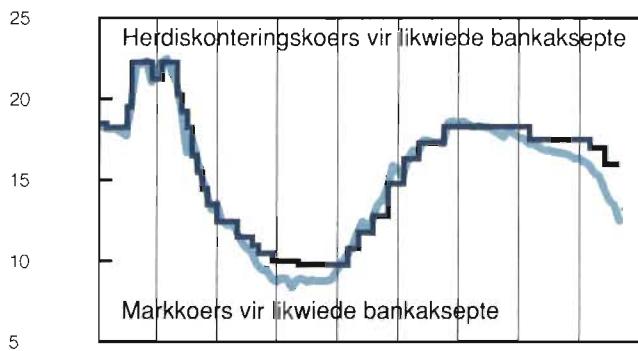
Die primakoers op oortrekkings van depositonemende instellings het die veranderinge in Bankkoers gevolg en is met een persentasiepunt tot 19,25 op 1 April 1992 en tot 18,25 persent op 6 Julie 1992 verlaag. Die primakoers op oortrekkings van depositonemende instellings aangepas vir inflasie het gedurende die eerste sewe maande van 1992 rondom 3,5 persent gewissel indien dit met die huidige inflasiekoers in elke maand gedefleer word. Op die verwagte onderliggende inflasiekoers gebaseer, was die vlak van die reële primakoers op oortrekkings waarskynlik ietwat hoër.

Kapitaalmarkgebeure

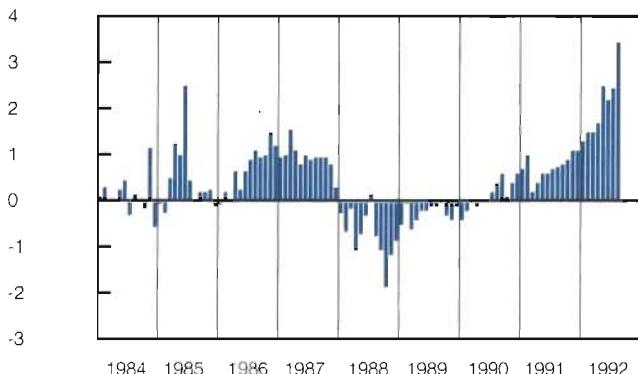
Handelsbedrywigheid in die kapitaalmark het in die eerste agt maande van 1992 in baie gevalle min verband met die tempo van verandering in reële ekonomiese bedrywigheid getoon. Bedrywigheide het in die meeste van die kapitaalmarkte lewendig gebly en aandelepryse het nuwe rekordvlakke in Junie behaal. Politieke optredes, swakker-as-verwagte finansiële resultate van sommige maatskappye en dalings in die aandelepryse op internasionale markte het in Julie en Augustus gelei tot 'n betekenisvolle verlangsaming in aandelepryse, 'n skerp toename in effektepryse, algemeen voortgesette hoë vlakke van bedrywigheid en 'n aansienlike toename in die bedrywigheid in die afgeleide markte namate verwagtings begin verskil het.

Die waarde van die effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is, wat in 1991 om 'n gemiddelde kwartaallikse bedrag van R62,3 miljard gewissel het, het in die eerste kwartaal van 1992 skerp tot R89,5 miljard en in die tweede kwartaal tot R112,3 miljard toegeneem. Die gemiddelde maandelikse bedrag van verhandelde effekte van die openbare sektor het vervolgens verder van R37,4 miljard in die tweede kwartaal van 1992 tot R74,2 miljard in Julie en Augustus gestyg. Die skerp toename in die handelsbedrywigheid in effekte van die openbare sektor gedurende die eerste agt maande van 1992 is hoofsaaklik deur die daling in rentekoerse veroorsaak namate langkoerse in samehang met kortkoerse afwaarts beweeg het. Koerse op effekte met 'n lang looptyd het bly daal omdat instellings hul posisies heraangepas het en effekte van die openbare sektor ten koste van aandele

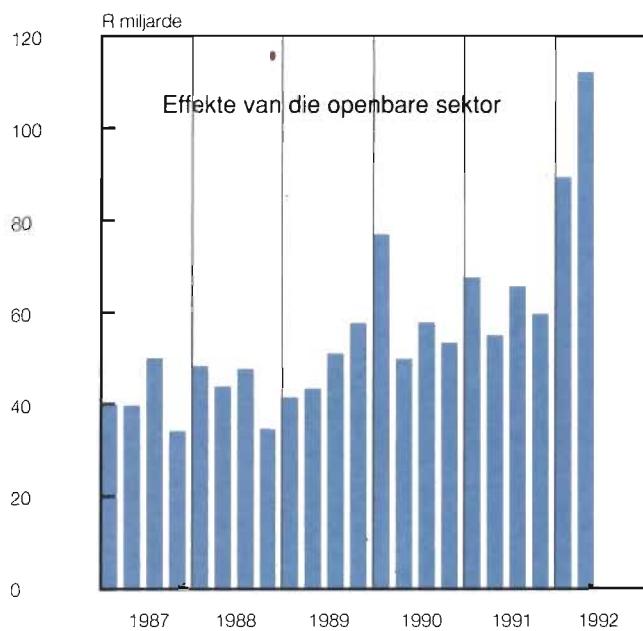
Herdiskonterings- en markkoers vir likwiede bankaksepte van drie maande



Gaping tussen herdiskonterings- en markkoers vir likwiede bankaksepte



Effektebeurstransaksies



gekoop het. Die verskuiwing van aandele na effekte wat in die eerste kwartaal begin het, het sy momentum gedurende die tweede kwartaal behou ten spyte van 'n kortstondige herstel in die aandelemark.

Netto aankope van die effekte van die openbare sektor deur nie-inwoners het van R616 miljoen in die vierde kwartaal van 1991 tot R823 miljoen in die eerste kwartaal van 1992 toegeneem, en daarna tot R253 miljoen in die tweede kwartaal van 1992 teruggesak. In Julie 1992 het die verkoop van die effekte van die openbare sektor deur nie-inwoners die aankope vir die eerste keer sedert September 1988 met 'n bedrag van R77 miljoen oorskry. Nie-inwoners se netto verkoop van aandele het van R1 134 miljoen in die vierde kwartaal van 1991 tot R695 miljoen en R413 miljoen in die eerste en tweede kwartaal van 1992 gekrimp. Die aansienlik swakker finansiële rand het nie-inwoners se aankope van aandele daarna opgestoot, wat tot netto aankope van R124 miljoen in Julie 1992 aanleiding gegee het.

Nadat dit van R4,9 miljard in die vierde kwartaal van 1991 tot R5,5 miljard in die eerste kwartaal van 1992 toegeneem het, het die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, in die tweede kwartaal tot R5,0 miljard teruggesak. Handelsbedrywigheid het in Julie en Augustus 1992 aanmerklik toegeneem toe die gemiddelde maandelikse waarde van aandele verhandel tot R2,1 miljard gestyg het; in die tweede kwartaal van 1992 het die maandelikse gemiddelde R1,7 miljard beloop. Institusionele beleggers het aangehou om die handelsbedrywigheid in aandele te oorheers, maar markbedrywigheid het verdere stukrag

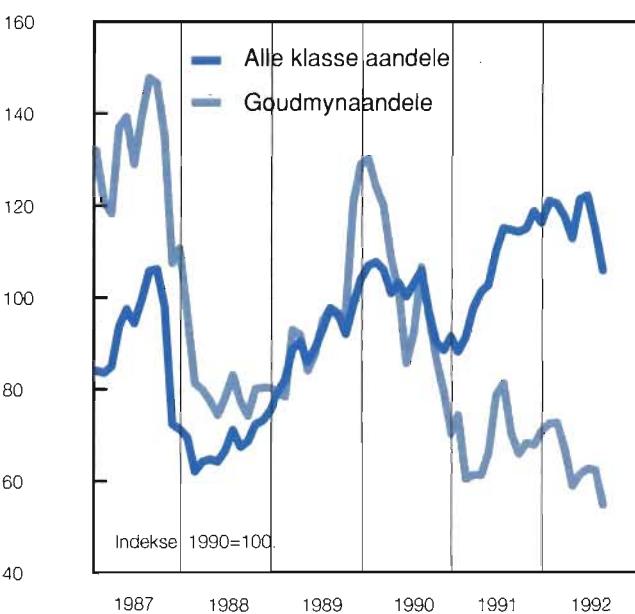
verkry as gevolg van die wysiging van die Wet op Beheer van Effektebeurse in Julie 1992 wat nou daalverkope toelaat teen die verkoopprys wat laaste aangeteken is.

Vanweë stygings in die *aandelepryse* van al die hoofkategorieë van aandele, met die uitsondering van goudmynaandele, het die gemiddelde prysvlak van alle klasse van aandele van Desember 1991 tot Junie 1992 met 5,1 persent toegeneem. Die aandelepryse van goudmyne het gedurende hierdie periode as gevolg van 'n laer goudprys en toenemende besorgdheid oor die winsgewendheid van hierdie myne met 11,7 persent afgeneem. In Julie en Augustus 1992 het negatiewe sentiment in die aandelemark posgevat namate massa-optrede op die politieke front, 'n skielike huiwering in sommige van die vernaamste internasionale effektebeurse en 'n vervanging van aandele met vaste-rentedraende effekte, aandelepryse afgedruk het. Die gemiddelde maandelikse vlak van alle klasse aandele het gevoldlik met 13,3 persent in hierdie twee maande gedaal.

Netto nuwe lenings deur die *openbare sektor* deur middel van die *uitreiking van vaste-rentedraende effekte* het in die vierde kwartaal van 1991 'n hoogtepunt van R4,9 miljard bereik, tot R0,5 miljard in die eerste kwartaal van 1992 teruggesak en toe aansienlik tot R11,3 miljard in die tweede kwartaal gestyg. Hierdie hoë vlak van netto nuwe uitgiftes in die eerste kwartaal van die nuwe fiskale jaar is grotendeels deur die gunstige leningsklimaat in die mark moontlik gemaak.

Die waarde van nuwe uitgiftes van vaste-rentedraende effekte (insluitende omskepbare voorkeur-

Aandelepryse



aandele en skuldbriewe) en gewone aandele van genoteerde maatskappye in die private sektor het van R1,4 miljard in die tweede helfte van 1991 tot R2,2 miljard in die eerste helfte van 1992 gestyg. Insgelyks het die waarde van nuwe uitgiftes van gewone aandele deur genoteerde maatskappye in die private sektor van R3,7 miljard in die tweede helfte van 1991 tot R4,3 miljard in die eerste helfte van 1992 toegeneem. Sowel nuwe uitgiftes van vaste-rentedraende effekte as gewone aandele het in Julie tot aansienlik laer vlakke beweeg.

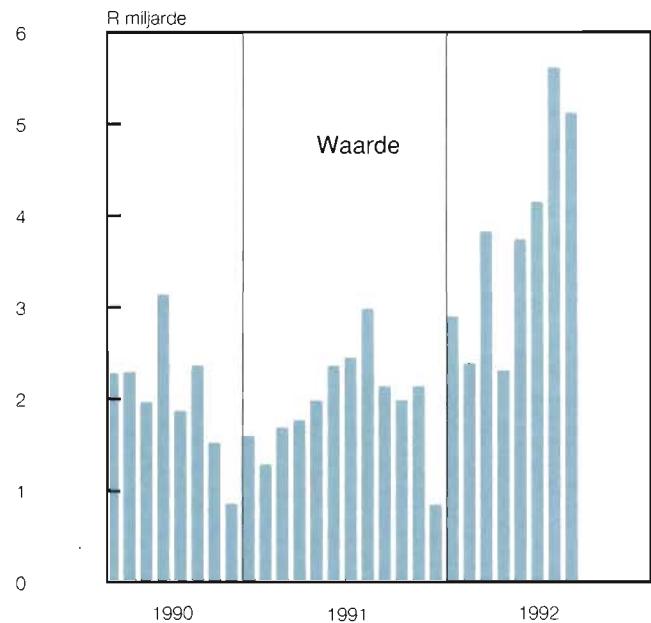
In die verbandmark het die gemiddelde bedrag aan verbandvoorskotte wat deur depositonemende instellings en onderlinge bouverenigings uitbetaal is, gedurende die eerste ses maande van 1992 R2,5 miljard per maand bedra, wat effens hoër is as in die voorafgaande jaar. Die meeste depositonemende instellings het gedurende 1992 begin om buigsame verbandfasiliteite aan te bied en het gerekenariseerde werkmetodes ingestel om die afhandeling van verbandgoedkeurings te bespoedig. Dit het goedgekeurde kliënte in staat gestel om toegang tot goedkoper finansiering te verkry wat nie noodwendig uitsluitlik vir die verkryging van vaste eiendom geoormerk was nie, en gevoglik is die verwantskap tussen 'n toename in finansiële instellings se besit aan verbandlenings en 'n toename in die waarde van transaksies in vaste eiendom versteur.

In teenstelling met die toename in verbandvoorskotte, het die waarde van *transaksies in vaste eiendom* van 'n kwartaallikse gemiddelde van R7,3 miljard in 1991 tot R7,1 miljard en R6,1 miljard in die eerste twee kwartale van 1992 gekrimp. Die aantal transaksies in vaste eiendom het in die eerste helfte van 1992 met 17,2 persent teruggesak, terwyl die gemiddelde waarde per eiendomtransaksie met 8,9 persent tot R133 000 toegeneem het.

Die waarde van transaksies in *termynkontrakte* het van 'n betreklik lae R5,0 miljard in die vierde kwartaal van 1991 tot R9,1 miljard en R10,2 miljard in onderskeidelik die eerste en tweede kwartaal van 1992 toegeneem. In Julie 1992 is 'n rekord maandelikse hoogtepunt van R5,6 miljard vir transaksies in termynkontrakte aangeteken as gevolg van 'n verswakking in aandelepryse en die onsekerheid wat vanweé politieke optredes ontstaan het; hierdie hoë vlak van bedrywigheid het slegs matig tot R5,1 miljard in Augustus afgeneem. Kontrakte in aandeelindekse het 85,1 persent van die totale waarde van termynkontrakte gedurende die eerste agt maande van 1992 uitgemaak. Die waarde van merk-tot-mark vir alle kontrakte in termynindekse vir Junie, September en Desember 1992 was vanaf die middel van Mei 1992, die grootste deel van Junie, sowel as die laaste twee weke van Julie laer as die Johannesburgse Effektebeurs se kontantprys – wat op 'n daalmark du.

Nadat die Johannesburgse Effektebeurs se *Verhandelbare Opsiemark* op 24 Januarie 1992 in werking gekom het, was bedrywighede aanvanklik lewendig maar het daarna toenemend van Maart tot Mei verswak: die 395 kontrakte met 'n onderliggende waarde

Termynbeurstransaksies

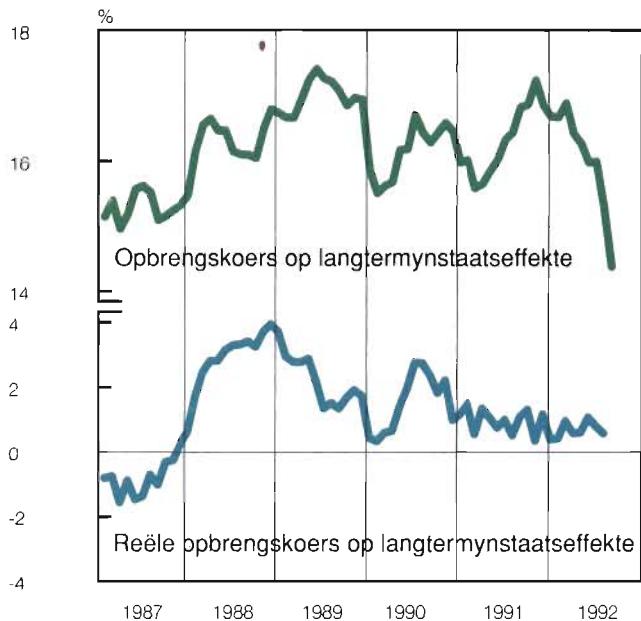


van R3,6 miljoen in Februarie 1992 het tot 70 kontrakte met 'n onderliggende waarde van slegs R0,7 miljoen in Mei afgeneem. In die daaropvolgende maand is geen opsies verhandel nie, maar in Julie het die groter onbestendigheid in die onderliggende aandelemark en die notering van die Genkor-opsie hernieuwe belangstelling in die Verhandelbare Opsiemark gewek en 1 503 kontrakte met 'n onderliggende waarde van R6,1 miljoen tot gevoglik gehad. In die effektemark is effekte-opsies in Julie 1992 op groot skaal verhandel omdat die toename in die bedrywigheid in die onderliggende mark en die gepaardgaande verandering in opbrengskoerse uiteenlopende verwagtings aangaande toekomstige veranderinge tot gevoglik gehad het.

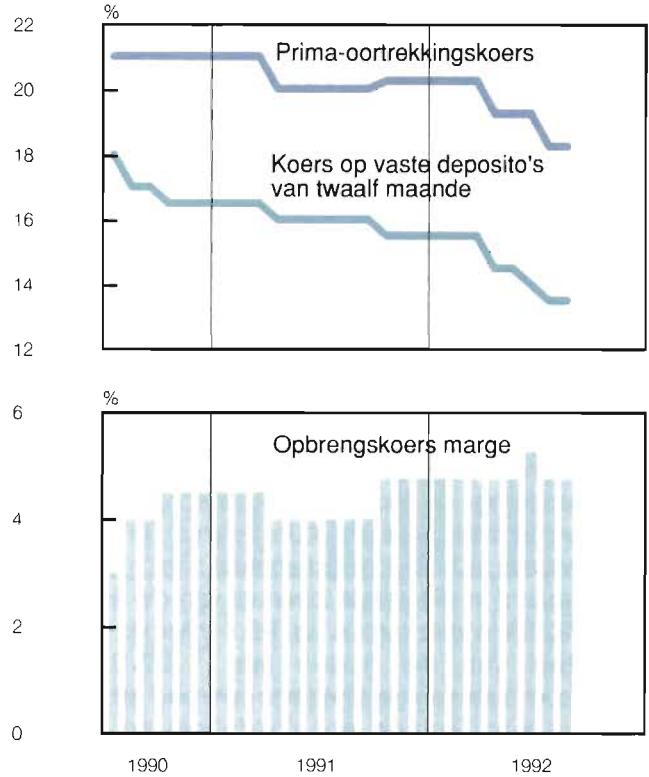
Opbrengs- en rentekoerse op die kapitaalmark

Die gemiddelde maandelikse *opbrengskoers op langtermynstaatseffekte* het geleidelik van 'n hoogtepunt van 17,2 persent in Oktober 1991 tot 16,9 persent in Februarie 1992 verlangsaam, en toe vinniger tot 15,3 persent in Julie en tot 14,4 persent in Augustus 1992 gedaal. Die afname in langkoerse in die eerste agt maande van 1992 weerspieël die verlangsaming in die kortkoerse as gevolg van die toename in marklikwiditeit, verwagte laer inflasiekoerse, 'n swakker-as-verwagte reële ekonomie en die verlaging van die Bankkoers. Kommer oor die aandelemark en die aansienlike institusionele aankope van effekte het ook tot die daling in langkoerse bygedra. Die gemiddelde maandelikse *reële opbrengskoers op staatseffekte* het van 0,9 persent in Februarie 1992 na slegs 0,6 persent in Julie verlangsaam.

Kapitaalmarkopbrengskoerse



Marge tussen prima-oortrekkingskoers en koers op vaste deposito's van twaalf maande



Die depositonemende instellings se oorheersende koers op huisverbandlenings is geleidelik gedurende die eerste agt maande van 1992 op grond van verwagte verlagings in die Bankkoers verminder. Hierdie verbandkoers is aanvanklik vanaf 2 Maart 1992 met 1,0 persentasiepunt tot 19,0 persent verlaag en later met ingang 1 Julie 1992 met 'n verdere 1,0 persentasiepunt. In Augustus het depositonemende instellings 'n verdere verlaging in hul oorheersende koers op huisverbandlenings tot 17,25 persent vanaf 1 September 1992 aangekondig. Dit het geriflike marges en 'n verwagte verdere verlaging in die Bankkoers weerspieël.

Die depositonemende instellings het ook gedurende die eerste agt maande van 1992 hul koerse op langertermyndeposito's verder verlaag. Nadat depositonemende instellings hul rentekoers op deposito's van twaalf maande van 'n hoogtepunt van 16,5 persent in Maart 1991 tot 15,5 persent in Oktober 1991 verlaag het, het hulle hierdie koers, in navolging van die verlaging in die Bankkoers op 23 Maart 1992, in April 1992 verder met 1,0 persentasiepunt verlaag. Hierdie koers is daarmá in Junie 1992 tot 14,0 persent en in Julie tot 13,5 persent verminder. In die lig van die feit dat uitleenkoerse nie in dieselfde mate afgeneem het nie, het die marge tussen die rentekoers op deposito's van twaalf maande en die oorheersende primakoers op oortrekks van verrekeningsbankie van 4,75 persentasiepunte in Januarie 1992 tot 5,25 persentasiepunte in Junie vergroot alvorens dit weer tot 4,75 persentasiepunte in Augustus 1992 vernou het. Die rentekoers op deposito's van twaalf maande het in Julie 1992 'n negatiewe voor-

belaste reële opbrengs van 0,99 persent aan deposante gelewer.

Laer dividende van 'n groot aantal maatskappye en die hoë vlak van aandelepryse het die dividendopbrengskoers op alle klasse aandele van 3,36 persent in April 1992 tot 3,15 persent in Junie verlaag. Die verdiensteopbrengskoers op alle klasse genoteerde aandele (uitgesonderd goudmynaandele) het ook van 7,83 persent tot 7,28 persent oor dieselfde tydperk afgeneem. In Augustus het die dividendopbrengskoers op alle klasse aandele tot 3,58 persent en die verdienste-opbrengskoers tot 8,12 persent verstewig as gevolg van die daling in die gemiddelde aandelepryse.

Nadat dit sedert 27 Julie 1990 onveranderd gebly het, is die maksimum toelaatbare koers op finansieringskoste soos dit deur die Woekerkwet vasgestel word, met ingang 29 Mei 1992 van 29 persent tot 28 persent verlaag 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.

Openbare finansies

Leningsbehoefte van die openbare sektor

Die *leningsbehoefte van die openbare sektor* (dit is die tekort voor lenings en skuldaflossing van die gekonsolideerde Sentrale Regering, provinsiale administrasies, plaaslike owerhede en die nie-finansiële openbare ondernemings en openbare korporasies) het in die Junie-kwartaal van 1992 (die eerste kwartaal van die fiskale jaar 1992/93) R5,7 miljard bedra; in die ooreenstemmende kwartaal van die fiskale jaar 1991/92 was die leningsbehoefte van die openbare sektor groter teen R6,1 miljard. Hierdie leningsbehoefte as 'n persentasie van die bruto binnelandse produk was gelyk aan 7 persent in die Junie-kwartaal van 1992, vergeleke met 8½ persent in die ooreenstemmende kwartaal van 1991 en 5½ persent vir die fiskale jaar 1991/92 in geheel.

Besnoeiings en ander rasionalisasieprogramme deur die *nie-finansiële openbare ondernemings* het geleid tot 'n ommeswaai in hulle leningsbehoefte van 'n tekort van R1,2 miljard in die eerste kwartaal van die fiskale jaar 1991/92 tot 'n klein surplus van R0,7 miljard in die eerste kwartaal van die fiskale jaar 1992/93. Die leningsbehoefte van die *algemene owerheid* (dit wil sê die tekort voor lenings en skuldaflossing van die gekonsolideerde Sentrale Regering, provinsiale

administrasies en plaaslike owerhede) het egter R6,3 miljard (8 persent van die bruto binnelandse produk) in die eerste kwartaal van die fiskale jaar 1992/93 bedra; dit was aansienlik hoër as die tekort van R5,0 miljard (7,0 persent van die bruto binnelandse produk) in die eerste kwartaal van die fiskale jaar 1991/92.

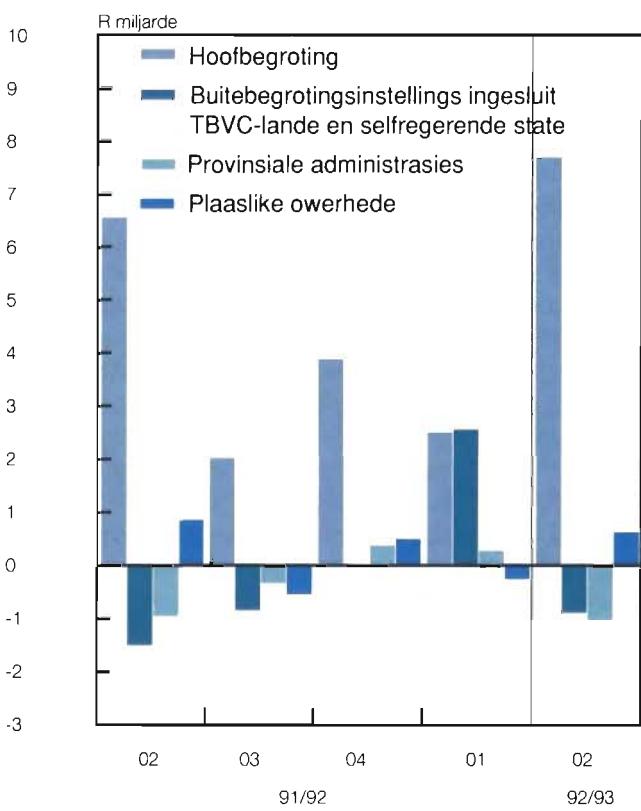
Soos in die bygaande grafiek aangetoon word, is 'n hoë leningsbehoefte van die openbare sektor in die eerste kwartaal van 'n fiskale jaar 'n normale seisoenale eienskap van algemene owerheidsfinansies. In vergelyking met die eerste kwartaal van die fiskale jaar 1991/92 was al die vlakke van die algemene owerheid, met die opmerklike uitsondering van plaaslike owerhede, vir die stygging in die leningsbehoefte van die algemene owerheid in die eerste kwartaal van die fiskale jaar 1992/93 verantwoordelik. Die tekort voor lenings van die Hoofbegroting het van R6,6 miljard in die eerste kwartaal van die fiskale jaar 1991/92 tot R7,7 miljard in die eerste kwartaal van die fiskale jaar 1992/93 toegeneem, terwyl die oorskotte van die Buitebegrotingsinstellings (insluitende die TBVC-lande en selfregerende state) en die provinsiale administrasies wat vir lenings aan ander sektore beskikbaar was, van R2,4 miljard tot R1,9 miljard oor dieselfde periode afgeneem het. In teenstelling met hierdie ontwikkelings, was die tekort voor lenings van plaaslike owerhede in die Junie-kwartaal van 1992 gelyk aan R0,6 miljard, vergeleke met R0,9 miljard in die ooreenstemmende kwartaal van 1991.

Die toename in die leningsbehoefte van die algemene owerheid was te wyte aan die feit dat die koers van toename in die besteding van die algemene owerheid betekenisvol hoër was as die koers van toename in die inkomste van die algemene owerheid. Die besteding van die algemene owerheid het van R24,1 miljard in die eerste kwartaal van die fiskale jaar 1991/92 tot R27,4 miljard in die eerste kwartaal van die fiskale jaar 1992/93 gestyg, of teen 'n koers van 13,6 persent; die inkomste van die algemene owerheid het oor dieselfde periode van R19,6 miljard tot R21,6 miljard, of met 10,2 persent gestyg. In die besonder het lopende besteding vanaf die eerste kwartaal van die fiskale jaar 1991/92 tot die eerste kwartaal van die fiskale jaar 1992/93 met 17 persent gestyg, maar hierdie toename was deels deur 'n matige inkrimping in kapitaalbesteding teengewerp. Die betreklik lae koers van toename in die inkomste van die algemene owerheid kan hoofsaaklik aan die lae koers van toename in die belasting-invordering deur die Sentrale Regering toegeskryf word.

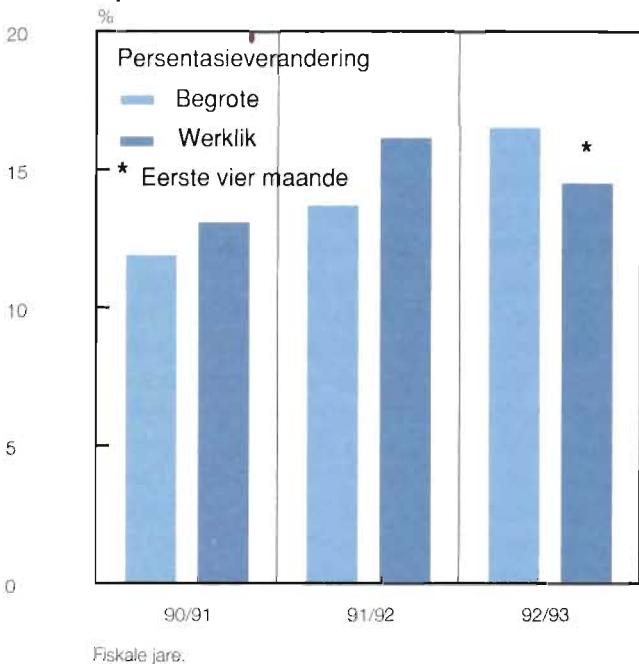
Skatkisrekening

Die skerp toename in algemene owerheidsbesteding het hoofsaaklik in die besteding van die Skatkisrekening plaasgevind. In die eerste kwartaal van die fiskale jaar 1992/93 het die koers van toename van jaar tot jaar in skatkisuitreikings (ná die gebruiklike aansuiwerings vir veranderings in die saldo op die Betaalmeeester-generaalrekening) 13,0 persent bedra. Indien besteding gedurende Julie 1992 ook in berekening gebring word,

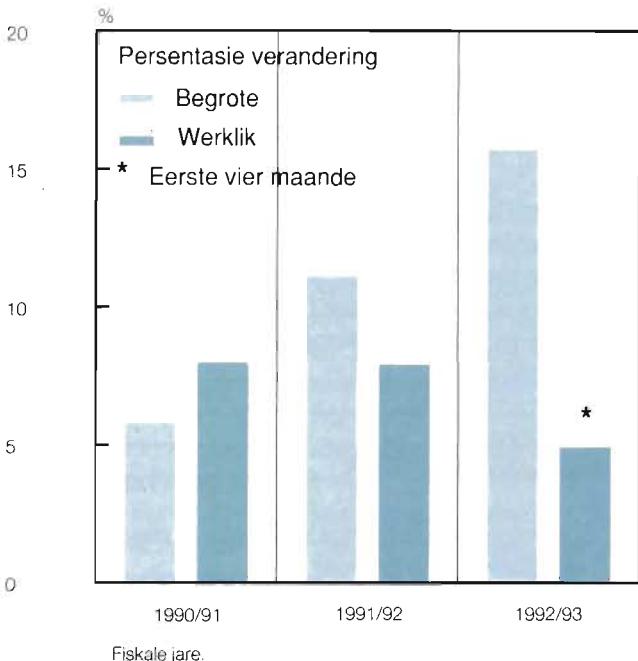
Algemene owerheid: Leningsbehoeftes



Begrote en werklike skatkisuitreikings aan staatsdepartemente



Begrote en werklike skatkisontvangste



was hierdie koers van toename effens hoër teen 14,5 persent. Hoewel hierdie koers van toename in skatkisuitreikings die toename in skatkisontvangste oorskry het, was dit nogtans bétreklik laag in vergelyking met ooreenstemmende toenames in voorafgaande jare en ruim binne die toename wat vir 1992/93 begroot is: die gemiddelde koers van toename van jaar tot jaar in die ooreenstemmende tydperk vir die voorafgaande vyf fiskale jare was gelyk aan 16,2 persent, terwyl besteding begroot is om met 16,5 persent vir die fiskale jaar 1992/93 in geheel te styg.

Die koers van toename van jaar tot jaar 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 finale kwartaal verlangsaam het, het in die eerste kwartaal van die fiskale jaar 1992/93 met slegs 8,9 persent gestyg. In Julie 1992 was inkomste ingevorder selfs nog laer, met die gevolg dat die koers van toename oor twaalf maande tot 4,9 persent afgeneem het. Hierdie koers van toename was wesenlik laer as die toename van 15,7 persent wat vir die fiskale jaar 1992/93 begroot is en laer as die gemiddelde toename van jaar tot jaar van 18,5 persent vir die ooreenstemmende tydperk in die voorafgaande vyf fiskale jare.

Die tekort in skatkisontvangste was in 'n groot mate die gevolg van die afwaartse beweging in ekonomiese bedrywigheid wat erger geword en langer geduur het as wat ten tye van die indiening van die Begroting in Maart 1992 voorsien is. Dit word duidelik weerspieël in die opbrengs op belasting op toegevoegde waarde vir die

eerste vier maande van die fiskale jaar 1992/93, wat nie minder nie as 22,0 persent laer was as die opbrengs uit algemene verkoopsbelasting in die ooreenstemmende tydperk in die voorafgaande jaar. Die opbrengs uit inkomstebelasting in die eerste vier maande van die fiskale jaar 1992/93 het ook teen 'n aansienlike laer koers gestyg as waarvor begroot is. Inkomste uit doeane- en aksynsregte het egter teen 'n heelwat hoër koers gestyg as die bedrag wat vir die volle fiskale jaar begroot is, hoofsaaklik as gevolg van die hoér-as-verwagte ontvangste uit die brandstofheffing.

Persentasietoename in die staatsinkomste

	Begrote toename in fiskale jaar 1992/93	Werklike toename in eerste vier maande van 1992/93
Skatkisontvangste	15,7	4,9
Doeane- en aksynsreg	28,4	51,0
Binnelandse inkomste	14,0	-1,1
Inkomstebelasting	16,7	4,8
Belasting op toegevoegde waarde	9,9	-22,0

Die tekort op die Skatkisrekening voor lenings en skuldaflossing het in die eerste vier maande van die fiskale jaar 1992/93 R8 449 miljoen beloop, of omtrent

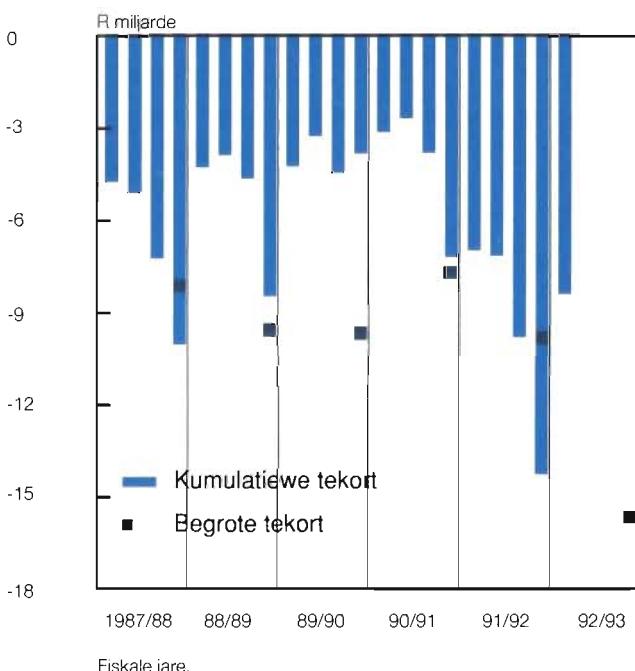
53,0 persent van die tekort wat vir die fiskale jaar in geheel begroot is. Die tekort vir die ooreenstemmende periode van die fiskale jaar 1991/92 was gelykstaande aan 55 persent van die begrote tekort vir daardie jaar. Die tekort van R8 449 miljoen, plus die diskonto van R1 867 miljoen op die uitreiking van nuwe staatseffekte, is gefinansier uit fondse verkry van:

	R miljoen
Openbare Beleggingskommissarisie	5 437
Nie-monetäre private sektor	9 450
Monetäre instellings	-5 535
Korporasie vir Openbare Deposito's.....	182
Ander monetäre instellings.....	-5 717
Buitelandse sektor	964
Totale bruto finansiering	10 316
<i>Min:</i> Diskonto	186
Totale netto finansiering	8 449

Die volgende skuldinstrumente is in die finansiering van die skatkistekort gebruik:

	R miljoen
Staatseffekte (insluitende diskonto)	14 022
Skatkiswissels	2 671
Buitelandse lenings	879
Nie-bemarkbare sekuriteite	8
Toename in beskikbare kontantsaldo's	-7 264
Totale finansiering van die skatkistekort	10 316
<i>Min:</i> Diskonto	1 867
Totale netto finansiering	8 449

Tekort voor lenings



Nuwe staatseffekte wat ter finansiering van die staat se tekort uitgereik is, het in die eerste vier maande van die fiskale jaar 1992/93 R14 901 miljoen beloop, waarvan R879 miljoen op die internasionale kapitaalmark en R14 022 miljoen binnelands ingesamel is. Dit verteenwoordig 80,6 persent van die staat se totale finansieringsbehoefte van R18 495 miljoen wat vir die fiskale jaar 1992/93 begroot is. Die groot deel van die fiskale tekort is in die eerste vier maande van die huidige fiskale jaar gefinansier omdat omstandighede die verkoop van nuwe staatseffekte op hierdie stadium begunstig het.

Opmerkings oor tabelle

Die Reserwebank poog om in die statistiese tabelle van die *Kwartaalblad* die gegewens op 'n duidelike en leersame wyse beskikbaar te stel, om gebruikers te help om van die samehang en onderlinge verwantskap van die ekonomiese totale bewus te bly. Moeite word gedoen om van tyd tot tyd die toepaslikheid van statistiese inligting te bepaal en om te verseker dat dit voldoen aan die standaarde en norme wat deur internasionale statistiese liggame neergelê word. Dit is eweneens belangrik om te verseker dat die formaat waarin die inligting weergegee word die gebruiker in staat stel om groter begrip te kry van die definisies en identiteite wat onderliggend is aan heelwat van die statistiese gegewens. Die statistiese tabelle wat in hierdie *Kwartaalblad* gepubliseer word, is met inagneming van hierdie beginsels heelwat hersien. Veranderings is in die meeste gevalle aangebring om bykomende inligting vry te stel wat vir gebruikers van moontlike nut sal wees, of om die statistiese reekse op so 'n wyse te herorganiseer dat vir standaard rekeningkundige beginsels voorsiening gemaak word, of om ekonomiese definisies te verduidelik.

Geld- en bankwese

Tabel S-13: Hierdie is 'n nuwe byvoeging waarin onlangs gepubliseerde asook nuwe gegewens van kredietkaart-, tjeke- en elektroniese transaksies by depositonemende instellings aangetoon word.

Tabel S-14: Hierdie tabel oor die besit van likwiede bates deur die depositonemende instellings is uitgebrei om die werklike besit van die verskillende soorte likwiede bates weer te gee.

Tabel S-15: Die bates en laste van die Posspaarbank word in hierdie tabel saam met die bates en laste van die onderlinge bouverenigings aangetoon.

Tabel S-16: Die maandelikse laste van die Land- en Landboubank van Suid-Afrika word in hierdie tabel gerapporteer.

Kapitaalmark

Tabel S-27: Hierdie tabel is hersien om meer toepaslike gegewens oor langtermynrentekoerse in te sluit.

Tabel S-28: Hierdie nuwe tabel bevat gegewens oor die bedrywighede op die kapitaalmark wat gewoonlik gebruik word om ontwikkelings in die kapitaalmark in die *Kwartaalbladoorsigte* te beskryf, maar wat tot nou toe nie op hierdie wyse gepubliseer is nie.

Tabel S-36, S-39 en S-40: Inkomstestate van die langtermynversekeraars en pensioenfondse in hierdie nuwe tabelle toon die kontantvloei van hierdie instellings sowel as die kontraktele besparing deur huishoudings by hierdie instellings.

Tabel S-37 en S-41: Die laste van langtermynversekeraars en die bates en laste van amptelike pensioen- en voorsorgfondse is uitgebrei om meer omvattende en toepaslike gegewens in te sluit.

Openbare finansies

Tabel S-48 en S-49: Gegewens wat vroeër oor die Staatsinkomstefonds gepubliseer is, word in hierdie tabelle met gegewens oor die finansies van die administrasie vir algemene sake vervang. Hierdie nuwe inligting is op 'n grondslag wat vergelykbaar is met die inligting wat in die jaarlikse Begroting van die Sentrale Regering gepubliseer word.

Tabel S-50 en S-51: Hierdie tabelle stel 'n meer betekenisvolle ontleding van die Skatkisrekening voor as die een wat vroeër gepubliseer is.

Tabel S-52 en S-53: Inligting oor die skuld van die Sentrale Regering is hier herraanskik en die uitstaande saldo op die Goud-en-buitelandse-valuta-gebeurlikhedsreserwerekening word by die staatskuld ingesluit. Gegewens oor die bedrae van finansiële waarborgs deur die owerheid ten opsigte van lenings en voorskotte aangegaan deur ander instellings en streeksregerings word ook hier verstrek.

Tabel S-59 tot S-69: Hierdie tabelle bevat gegewens oor die rekeninge van die openbare sektor op 'n jaarlikse en kwartaallikse grondslag. 'n Beskrywing van die definisies, beginsels en riglyne wat in die samestelling van hierdie inligting toegepas is, is in die Reserwebank se "Geleenthedspublikasie", nr 4 van Julie 1991 gepubliseer.

Internasionale ekonomiese verhoudinge

Tabel S-75: Die poste "takke" en "filiale" onder regstreekse belegging is vervang met poste vir "aandelekapitaal" en "ander regstreekse belegging".

Tabel S-77: Die buitelandse korttermynverpligtinge van die monetêre sektor sluit nou ook die buitelandse verpligtinge van die Korporasie vir Openbare Deposito's in.

Tabel S-87: Nuwe tydreekse oor die wisselkoerse van die rand teenoor die Botswana pula, EGE, STR en die Nuwe Taiwanese dollar is in hierdie tabel bygevoeg.

Tabel S-88: Nuwe tydreekse oor die gemiddelde termynwisselkoerse van drie maande word nou ingesluit.

Nasionale rekening

Tabel S-89: Gegewens wat in drie afsonderlike tabelle in vorige uitgawes van die *Kwartaalblad* gepubliseer is, word in hierdie tabel saamgevat. Dit bied 'n opsomming van jaarlikse gegewens van die bruto binnelandse inkome- en uitgawerekenings en verduidelik die onderliggende verwantskappe tussen nasionale rekeningkundige totale.

Tabel S-91: 'n Nuwe tabel wat 'n verdeling volgens sektore van die jongste kwartaallikse ramings van die bruto binnelandse produk bied.

Tabel S-98: Die klassifikasie van die bruto binnelandse vaste investering is uitgebrei om 'n "funksionele verdeling" van die vaste investering deur die openbare sektor in te sluit.

Tabel S-109: 'n Nuwe tabel wat inligting oor die nasionale beskikbare inkomme en die verdeling daarvan verstrek.

Tabel S-112: 'n Tydreeks oor die "vergoeding van werknemers van die algemene owerheid" is in hierdie tabel ingesluit.

Algemene ekonomiese aanwysers

Tabel S-114: Die reeks oor die geregistreerde getal werklose Blankes, Kleurlinge en Asiërs en die werklose Swartes is vervang met 'n reeks oor die totale getal geregistreerde werklose mense in alle bevolkingsgroepe. Daarbenewens is 'n reeks oor die reële arbeidskoste per fisiese eenheid van produksie ook ingesluit.

Tabel S-115: Indekse oor die produktiwiteit van werkers in die fabriekswese en die nominale en reële arbeidseenheidskoste van die fabriekswese is in hierdie tabel bygevoeg.

Tabel S-117: Die tabel oor die saamgestelde konjunkturaanwysers is gewysig ten einde indekse in plaas van persentasieveranderings te toon.

Tabel S-118: 'n Kolom onder die opskrif "ander goedere" is bygevoeg om te verseker dat die volle stel gewigte van die verbruikersprysindeks getoon word.

Kerngegewens

Tabel S-121: 'n Nuwe tabel wat inligting oor die persentasieveranderings van sekere belangrike veranderlikes ten opsigte van die kapitaalmark bevat.

Tabel S-122 en S-123: Twee nuwe tabelle met kerngegewens oor die staatsfinansies.

Tabel S-124: Reekse oor die aantal maande se invoer van goedere en dienste wat deur die land se buitelandse reserwes gedek word en oor die invoerpenetrasieverhouding (die verhouding van die reële goedere-invoer tot die reële bruto binneilandse besteding) word in hierdie tabel ingesluit.

Tabel S-125: Gegewens oor die konjunkturfases in Suid-Afrika sedert 1945 word in hierdie tabel verstrek.

Tabel S-126 tot S-128: Hierdie tabelle is uitgebrei om ramings van die waarde van etlike belangrike nasionale rekeningkundige totale per hoof van die bevolking in te sluit. Verhoudings van die belangrikste nasionale rekeningkundige totale tot die bruto binnelandse produk word nou bereken deur 'n raming van die totale teen heersende prys te gebruik in plaas van konstante prys.

Tabel S-129: 'n Nuwe tabel met gegewens oor die persentasieveranderings in die saamgestelde konjunkturaanwysers van Suid-Afrika en sy vernaamste handelsvennootlande.

Tabel S-130: 'n Nuwe tabel met gegewens oor die

persentasieveranderings in werkverskaffing deur die sektore buite die landbou, vergoeding per werker, arbeidsproduktiwiteit en arbeidseenheidskoste. Die tabel met inligting oor die persentasieveranderings van die prysindekse is hersien om veranderings oor tydperke van twaalf maande en kwartaallikse veranderings te toon.