

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin
Kwartaalblad

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Quarterly economic review

Introduction

Real economic activity and real output in South Africa have now been contracting for just more than three years, and the current downward phase of the business cycle is close to becoming the longest cyclical downswing in the post-war period. At first the cyclical downturn in economic activity was fairly modest and confined to certain sectors. However, during 1991 the rate of decrease accelerated and became more dispersed, and then deepened considerably in the first quarter of 1992. This increase in intensity was exacerbated in the current downswing by the serious drought in certain areas of the country, the uncertainties regarding the outcome of political negotiations and the unrest in Black townships.

The deepening of the recession in South Africa was clearly evident in a decrease of almost 2 per cent (at an annualised rate) in real gross domestic product in the first quarter of 1992. Decreases in real output were recorded in most major sectors, such as agriculture, non-gold mining, manufacturing, construction and commerce, but were cushioned to some extent by moderate rises in the value added by mainly the tertiary sectors. In addition, the real output by the gold-mining industry rose noticeably further because of the processing of ore with a relatively high gold content.

The decline in domestic output in the first quarter of 1992 took place despite a stronger domestic demand in the form of an increase in inventories and a further rise in real government consumption expenditure. The apparently involuntary build-up of industrial and commercial stocks was probably based on an expected rise in economic activity and pre-emptive imports of goods in anticipation of a depreciation of the rand. The rise in real domestic spending therefore found expression mainly in an increase in the volume of imports. In contrast to these developments, the real outlay of households on consumer goods and services decreased even more rapidly than during 1991 and real gross domestic fixed investment declined further in the first quarter of 1992.

The ratio of gross domestic saving to gross domestic product also deteriorated further in the first quarter of 1992, mainly because of the exceptionally large dissaving by general government. Net saving by the corporate sector also weakened slightly, but the personal savings ratio continued to improve despite a decrease in real personal dispos-

able income. This rise in personal saving was probably related to a reduction in personal debt to avoid the burden of high interest costs, and to a decline in job security because of continued retrenchments.

Despite the rise in the number of unemployed or underemployed persons in the country, the rate of increase in nominal salaries and wages per worker subsided only moderately. The continued unrealistically high wage settlements can be attributed mainly to the centralisation of the wage negotiation process in South Africa. Labour unions have been concerned with broader social and political issues, which are not always work-related and are often aimed at maximising short-term benefits for their members, but have disregarded the long-term effects of such actions on labour and unemployment.

These high labour costs have been an important contributing factor to the unacceptably high rates of inflation which the country has experienced in the past few years. The distinct declining trend that became discernible in production price inflation during 1991, continued in the first three months of 1992. Although the rate of increase in the consumer price index measured over a period of twelve months has remained stubbornly high, the quarter-to-quarter rate of increase in this index slowed down sharply from a seasonally adjusted and annualised rate of 18,8 per cent in the fourth quarter of 1991 to 12,8 per cent in the first quarter of 1992 – the lowest rate of increase since the second quarter of 1988.

The higher volume of merchandise imports and a sharp decrease in the value of net gold exports were responsible for a substantial decline in the balance of payments' surplus on current account (seasonally adjusted and annualised) from R12,3 billion in the fourth quarter of 1991 to R4,5 billion in the first quarter of 1992. Further but moderate increases were recorded in the volume of merchandise exports, although the exports of manufactured goods continued to perform well.

After having recorded a very large net outflow of capital not related to reserves of R4,7 billion in the fourth quarter of 1991 (largely because of the abolition of preferential rates on forward exchange transactions in September 1991), the net outflow declined to a negligible amount of R21 million in the first quarter of 1992. As could be expected, this dramatic improvement in the capital account occurred mainly in short-term capital movements, which changed from a substantial net outflow in

the fourth quarter of 1991 to a small inflow in the first quarter of 1992. Only a small net outflow of long-term capital was recorded, because large bond issues undertaken in the European capital market more or less offset redemptions of maturing loans.

The improvement in the overall balance of payments position resulted in a sharp increase in the net and gross gold and other foreign reserves and at the end of March 1992 the total gross foreign reserves exceeded the value of two months' imports of goods and services. The rise in the foreign reserves made it possible to maintain a relatively stable real effective exchange rate of the rand. This index of the rand's value declined by only 0,4 per cent from December 1991 to March 1992.

The deepening of the cyclical downturn, together with a sustained restrictive monetary policy stance and disintermediation phenomena arising from wider margins between lending and deposit rates of deposit-taking institutions, were responsible for a continued slow growth in the broadly defined money supply. The disintermediation of financial transactions, in turn, also caused the income velocity of money to rise somewhat.

The underlying growth in credit extension by monetary institutions also remained relatively low in the first quarter of 1992 because of the depressed economic conditions and the effect of positive real interest rates. The general public was less inclined to make use of additional credit to finance the purchase of durable goods, while business enterprises curtailed working costs as much as possible. In the process of active credit risk management the monetary institutions also became less accommodating in providing further credit to certain clients. In particular the growth in hire-purchase credit and overdrafts receded sharply further in the first quarter of 1992, but mortgage advances and leasing finance remained buoyant.

Money market conditions, which had already eased markedly from the final months of 1990, became very liquid during the first five months of 1992 because of the improvement in the overall balance of payments position, a sharp increase in government expenditure, a seasonal decrease in notes in circulation and a low demand for bank credit. The Reserve Bank's actions in neutralising the excess liquidity still consisted mainly of foreign exchange intervention swaps with major banking institutions and the issuing of special short-dated Treasury bills. Fairly large amounts of government stock were also sold in April and May 1992 to raise funds for the financing of the projected deficit before borrowing on the Budget for 1992/93. The Bank also started issuing six-month and nine-month Treasury bills. On 5 June 1992 the Governor of the Reserve Bank announced that the liquidity in

the market would be accommodated further by the issuance of nine-month Reserve Bank bills, a doubling of the amount of foreign reserves that authorised dealers may hold abroad, and the introduction of a supplementary cash reserve requirement of 1 per cent on the short-term liabilities of deposit-taking institutions. The Governor further stated that government securities may be sold in excess of the borrowing requirement indicated in the Budget if circumstances made this necessary.

The softening of money market rates gained marked momentum in the first five months of 1992 and the three-month bankers' acceptance rate on 31 May 1992 was 2,50 percentage points below the Reserve Bank's rediscount rate for such acceptances. The yield on government stock, which had begun to decline in the last quarter of 1991, also receded further in the first five months of 1992. In order to protect their profit margins and in view of the low demand for bank credit, the deposit-taking institutions reduced their deposit rates considerably. The margin between the twelve-month deposit rate and the predominant prime overdraft rate of clearing banks accordingly widened from 3 percentage points in July 1990 to 4,75 percentage points in April 1992.

In the area of government finance, the actual outcome of the central government's finances for the fiscal year 1991/92 was characterised by an underestimation of Exchequer issues to government departments and an overestimation of government revenue. This resulted in a deficit before borrowing and debt repayment of 4,7 per cent of gross domestic product, which represented a more expansionary fiscal policy stance than had been envisaged in the Central Government's Budget in March 1991. In the Budget of March 1992 the Central Government indicated the continuation of a fairly stimulatory policy.

The short-term outlook for the South African economy nevertheless remains fairly bleak. Up to the end of 1991 and even during the beginning of 1992 most economic forecasters were still predicting a moderate upturn in economic activity with modest, but at least positive, growth in gross domestic product for 1992. During the first few months of 1992 it became clear that the drought was taking on disastrous dimensions and that it could even affect winter crop production. The failure of the agricultural crops will lead to a sharp decline in the real income of the agricultural sector, which will influence the real income of other sectors. Ongoing violence in Black residential areas and uncertainties regarding political negotiations could also lead to a postponement of investment and consumer spending. Moreover, world economic growth seems to be proceeding at a slower rate than originally anticipated.

In view of these developments it seems realistic to predict that the South African economy may again experience a small decrease in real gross domestic product – i.e. negative growth may be recorded for the third year in a row for the first time in the post-war period. Although the drought will also have a negative effect on exports and lead to a substantial increase in the imports of agricultural products, the imports of other goods will probably be reduced because of the lower level of economic activity. A surplus on the current account is therefore expected, which should again exceed a moderate outflow of capital. It also seems reasonable to expect domestic consumer price inflation to recede during 1992.

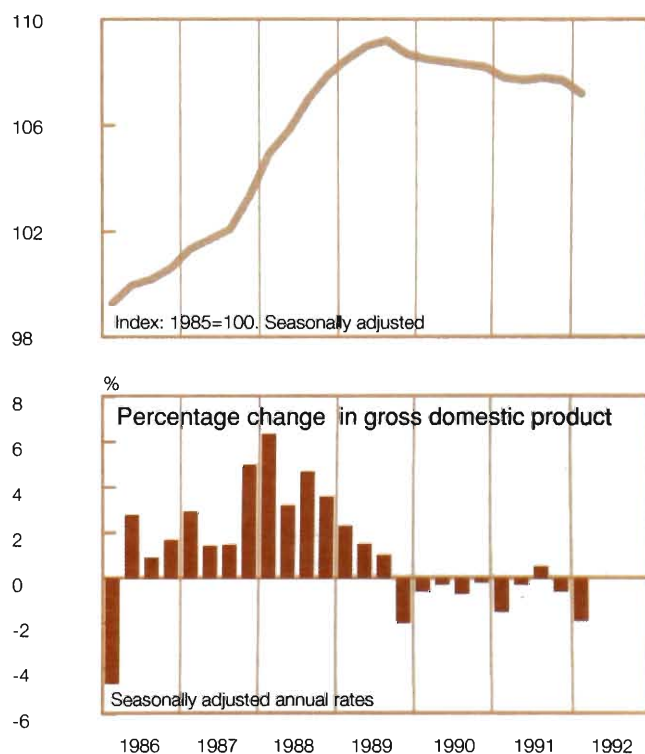
Domestic economic developments

Domestic production

The deepening of the downturn in economic activity was clearly reflected in a decrease in *real gross domestic product* at a seasonally adjusted and annualised rate of nearly 2 per cent in the first quarter of 1992. This more pronounced decline in domestic output followed fairly gradual quarter-to-quarter declines during 1991; in fact an increase was recorded at an annualised rate of ½ per cent in the third quarter of the year owing to a relatively good maize crop at that time. From the first quarter of 1991 to the first quarter of 1992 the decrease in real output amounted to only ½ per cent, signifying a rate of decline not much different from that in calendar 1991. The further decrease in real gross domestic product in the first quarter of 1992 brought the total decline in output to 1½ per cent over the three-year period of the current cyclical downturn.

On a *sectoral basis*, declines in real output during the first quarter of 1992 were recorded in major sectors such as agriculture, non-gold mining, manufacturing, construction and commerce. Small

Real gross domestic product



increases in real value added, on the other hand, were registered in the sectors electricity, gas and water; finance, insurance, real estate and business services; and general government. In addition, real output of the gold-mining industry rose noticeably further in the first quarter of 1992 because of the processing of ore with a relatively high gold content.

After having supported real gross domestic product during the course of 1991, *agricultural output* contracted substantially in the first quarter of 1992 because of the severe drought experienced in the summer rainfall areas of the country. The quarterly rate of increase in agricultural output varied between annualised levels of 5 and 6 per cent in 1991; in the first quarter of 1992 value added by this sector dropped at an annualised rate of nearly 16 per cent.

The prevailing recessionary conditions in the domestic market, a hesitant upturn in world economic activity, and work stoppages experienced in certain sub-sectors of the mining industry, caused the real output of the *non-gold-mining industry* to contract at an annualised rate of 9 per cent in the first quarter of 1992. The production of non-gold mines has been severely affected in the current recession and the value added by these mines receded by no less than 8 per cent from the first quarter of 1989 to the first quarter of 1992.

The real output of *manufacturing enterprises* continued to decrease sharply and this decrease became more broadly based. Manufacturing output, which started to decrease from the middle of 1990, declined by a further 3 per cent (at an annualised rate) in the first quarter of 1992. This brought the total decline in the volume of manufacturing production since the beginning of the current downturn in economic activity to about 6½ per cent. The more general contraction in the output of manufacturers could probably be ascribed mainly to the weak domestic final demand and a slower growth in merchandise export volumes. The weaker-than-expected economic conditions induced some factories to cut working weeks from five to four days and in some cases even to three days. The percentage utilisation of manufacturing production capacity was therefore down to a low of 80½ per cent in the fourth quarter of 1991.

The real output of the *construction sector*, which also began to recede from the second half of 1990, declined further at an annualised rate of 8 per cent in the first quarter of 1992, while the real value added by *commerce* contracted at an annualised rate of 3 per cent. This latter contraction occurred mainly in the real value added of the wholesale and retail trade, while the volume of motorcar sales (which sagged to a very low level in the fourth quarter of 1991) rose in the first quarter of 1992. The

level of real output in the motor trade was nevertheless still 8½ per cent lower than in the first quarter of 1991.

In contrast to these decreases in sectoral outputs, the real output of *other sectors* generally recorded moderate rises in the first quarter of 1992, which cushioned the contraction in total real output somewhat.

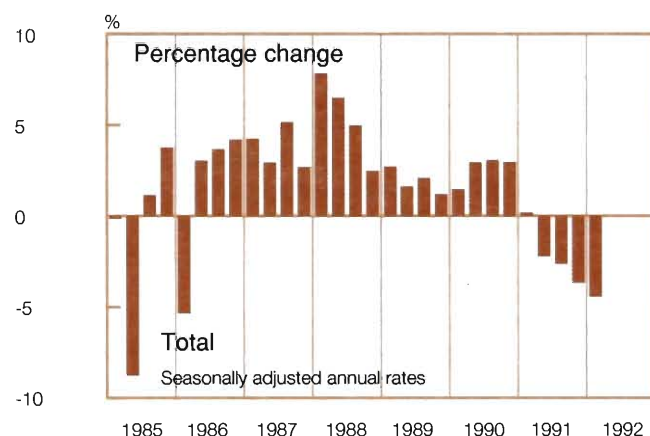
Domestic expenditure

According to current estimates, *aggregate real gross domestic expenditure*, which had declined at annualised rates that varied between 2½ and 5½ per cent in the last three quarters of 1991, rose by 8 per cent in the first quarter of 1992. Notwithstanding this increase in domestic expenditure in the first quarter of 1992, the level of such expenditure was still some 1 per cent lower than in the corresponding quarter of 1991 and almost 4 per cent lower than at the beginning of the cyclical downturn.

The increase in real gross domestic expenditure in the first quarter of 1992 could be associated with a turnaround in the decline in inventories and a further moderate increase in general government consumption expenditure. However, real private consumption expenditure and real gross domestic fixed investment decreased again sharply.

After having contracted at annualised rates of 2, 2½ and slightly more than 3½ per cent in the last three quarters of 1991, aggregate real *private consumption expenditure* decreased at a rate of 4½ per cent in the first quarter of 1992. This large decline was particularly evident in real outlays on durable goods by households, but real expenditure on semi-durable and non-durable goods also contracted more pronouncedly in the first quarter of 1992. Real

Real private consumption expenditure



expenditure on services (which has declined since the second quarter of 1991) decreased further in the first quarter of 1992. The lower demand for consumer goods and services appears to be related to declining real personal disposable income and waning consumer confidence. The retrenchment of a large number of employees and general uncertainty about future political developments have also made households more wary of incurring further debt.

Real consumption expenditure by general government, which had declined substantially at an annualised rate of 23 per cent in the third quarter of 1991, rose moderately by 4 per cent in the fourth quarter and further by 3 per cent in the first quarter of 1992. This brought the increase in real consumption expenditure by general government to 2 per cent in fiscal 1991/92, compared with 4½ per cent in fiscal 1990/91. Despite the apparent slow-down in the growth of real consumption expenditure by general government from the second quarter of 1991, the total increase in such expenditure since the start of the downswing in economic activity amounted to 3½ per cent. As a ratio of gross domestic product, government consumption expenditure has risen from 18 per cent in the first quarter of 1989 to 19 per cent in the first quarter of 1992.

Total real gross domestic fixed investment is estimated to have declined further in the first quarter of 1992. After having decreased at the exceptionally high annualised rate of 20½ per cent in the fourth quarter of 1991, real fixed investment contracted further at an annualised rate of 7½ per cent in the first quarter of 1992. Since the beginning of the

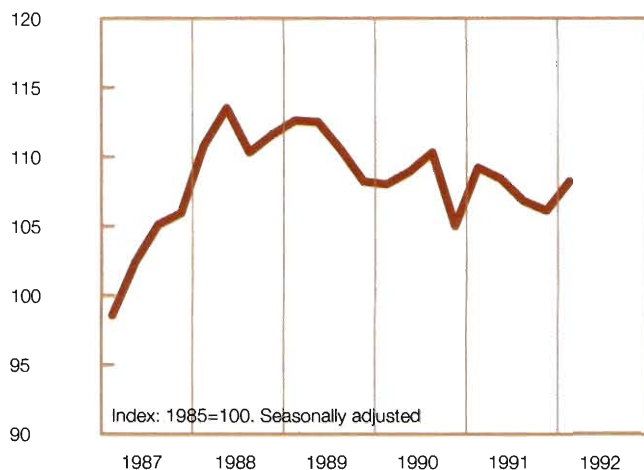
downturn in the economy real outlays on capital formation have declined by no less than 15 per cent.

The decline in fixed investment in the first quarter of 1992 reflected lower levels of real capital outlays in all three of the main institutional sectors: the private sector, public corporations and public authorities. The quarter-to-quarter rate of decrease in real fixed capital formation of the private sector amounted to an annualised rate of some 2 per cent in the first quarter of 1992; this was the eighth consecutive quarterly decline, but the tempo of decline slowed down from 5½ per cent in calendar 1991. Declines in real fixed investment by the private sector were recorded mainly in the sectors agriculture, mining, manufacturing and finance. This continued weak performance of investment by the private sector could be associated with the weak domestic demand, a general lack of confidence regarding future economic developments, political uncertainties and a low level of capacity utilisation.

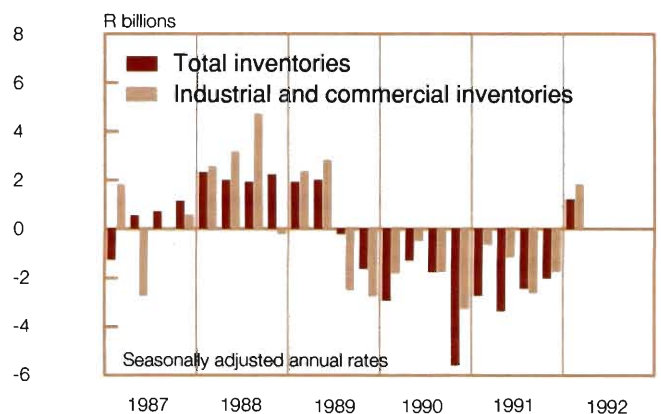
The decline in real gross domestic fixed capital formation by public corporations and public authorities could be ascribed to the low level of real expenditure on basic infrastructural investment by central and local government and by cutbacks made in the budgets of public corporations on new development expenditure. In addition, real outlays on capital expenditure by Transnet contracted in the first quarter of 1992; this followed substantial increases that were recorded in calendar 1991 owing to investment in aircraft and related equipment.

As a ratio of gross domestic product, aggregate fixed investment contracted to 16½ per cent in the first quarter of 1992. This was close to its all-time low of 16 per cent in the second quarter of 1962.

Real gross domestic expenditure



Change in inventories



The average ratios of real fixed investment relative to gross domestic product in the 1960s, 1970s and 1980s were 19%, 25% and 23 per cent, respectively.

Real *inventory investment*, which became negative in the third quarter of 1989, turned positive in the first quarter of 1992. This change was recorded despite sales of stockpiled strategic goods and poor agricultural conditions in the country. The apparent involuntary build-up of inventories was mainly evident in industrial and commercial inventories and was probably related to a sharp increase in the inventories of imported goods. This could possibly be ascribed to expectations about an early upturn in economic activity and the pre-emptive importing of goods in anticipation of an expected depreciation of the rand. As a ratio of real gross domestic product, industrial and commercial inventories rose to a level moderately above 18 per cent, compared with a level slightly below 18 per cent in the fourth quarter of 1991.

Factor income

The growth in *total nominal factor income* at market prices slowed down from an annualised rate of approximately 13 per cent in the fourth quarter of 1991 to 8 per cent in the first quarter of 1992. This substantially lower rate of growth could be attributed mainly to a substantial contraction in the growth of the aggregate remuneration of employees, while the gross operating surplus continued to rise at a relatively low rate.

The rate of increase in total *labour remuneration* slowed down from an annualised figure of 14½ per cent in the fourth quarter of 1991 to 8 per cent in the first quarter of 1992. This deceleration in the rate of increase in total outlays on salaries and wages took place in most sectors but was particularly evident in mining, manufacturing and electricity, gas and water. The more moderate growth in the total remuneration of employees was related to rationalisation programmes introduced by many companies. Employment was also adversely affected by the sharp increase of 60 per cent (compared with the corresponding quarter in the preceding year) in the number of company liquidations in the first quarter of 1992. In order to circumvent militant trade unions, many companies have also resorted to the practice of employing part-time or temporary workers, and in this way saved on employee benefits such as pensions, medical aid and retrenchment packages.

Growth in the nominal *gross operating surplus* slowed down from quarterly changes at annualised rates that varied between 13 and 19 per cent in the first three quarters of 1991 to 8 per cent in both the fourth quarter of 1991 and the first quarter of 1992. The lower growth in the operating surplus over the last two quarters is typical of the advanced

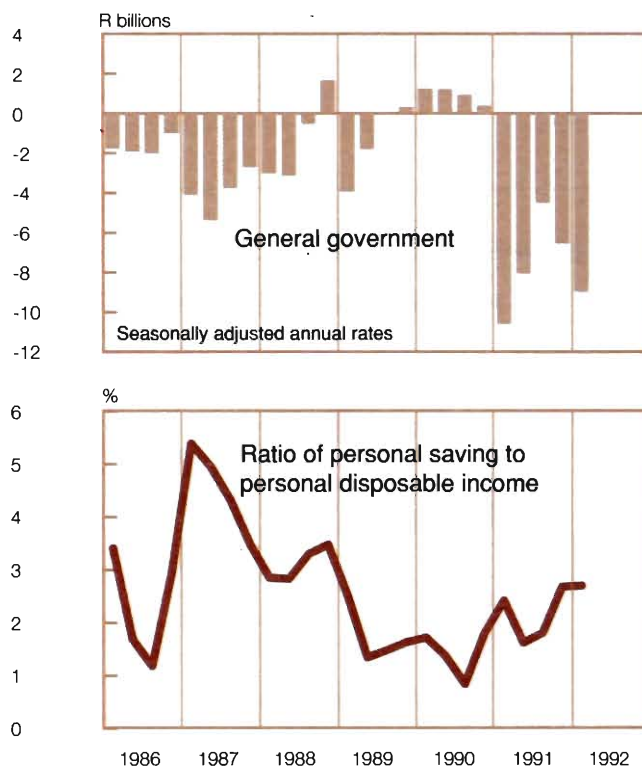
stages of a downturn in economic activity.

Domestic saving

The ratio of gross domestic saving to gross domestic product declined to almost 19 per cent in 1991, which was its most recent annual low. Estimates for the first quarter of 1992 show that this ratio then receded further to 18½ per cent. This very low domestic savings ratio was largely due to continued large dissaving by general government. The seasonally adjusted and annualised dissaving by general government amounted to nearly R9 billion in the first quarter of 1992; this was higher than the dissaving of R7,4 billion by the government for the full calendar year 1991. The substantial dissaving of the general government was mainly the result of the growth in interest paid on government debt and in consumption expenditure by general government which exceeded the slower growth of current income.

Net saving by the corporate sector, which had remained relatively firm during 1991, weakened in the first quarter of 1992. In contrast to these developments the ratio of net personal saving to personal disposable income increased from a low of not quite 1 per cent in the third quarter of 1990 to

Saving



2½ per cent in both the fourth quarter of 1991 and the first quarter of 1992. This marginal improvement in the level of net savings by households was the result of a decrease in the ratio of real private consumption expenditure to real personal disposable income. Despite this moderate increase in the personal savings ratio, it is still extremely low compared with average ratios of 8½ and 4 per cent in the 1970s and 1980s, respectively.

Employment

Employment opportunities in the formal sectors of the economy deteriorated considerably in the current economic downswing because of the decrease in domestic demand and the rationalisation programmes introduced in many industries. Many employers were forced to retrench employees in order to contain rising labour costs so as to remain competitive in a weak domestic market and, in many cases, also in an international market characterised by falling commodity prices and lower rates of increase in the production costs of many competitors. From the beginning of the downswing to the fourth quarter of 1991 employment in the formal non-agricultural sectors of the economy declined by almost 160 000 persons. In

the meantime, the economically active population rose by approximately 300 000 persons per year, implying that more than one million people have not been able to find employment in the formal non-agricultural economic sectors during the past three years.

Total non-agricultural employment already started to decline in the third quarter of 1989, and the rate of decrease accelerated from a seasonally adjusted and annualised figure of 0,1 per cent in that quarter to 2,5 per cent in the second quarter of 1991, before moderating somewhat to 1,8 per cent in the third quarter. A strong rise in employment by public authorities, assisted by lower decreases in private-sector employment, then caused total non-agricultural employment to increase at a seasonally adjusted and annualised rate of 1,0 per cent in the fourth quarter of 1991. For the year 1991 as a whole total employment in the non-agricultural sectors receded by 2,1 per cent, compared with 0,5 per cent in 1990.

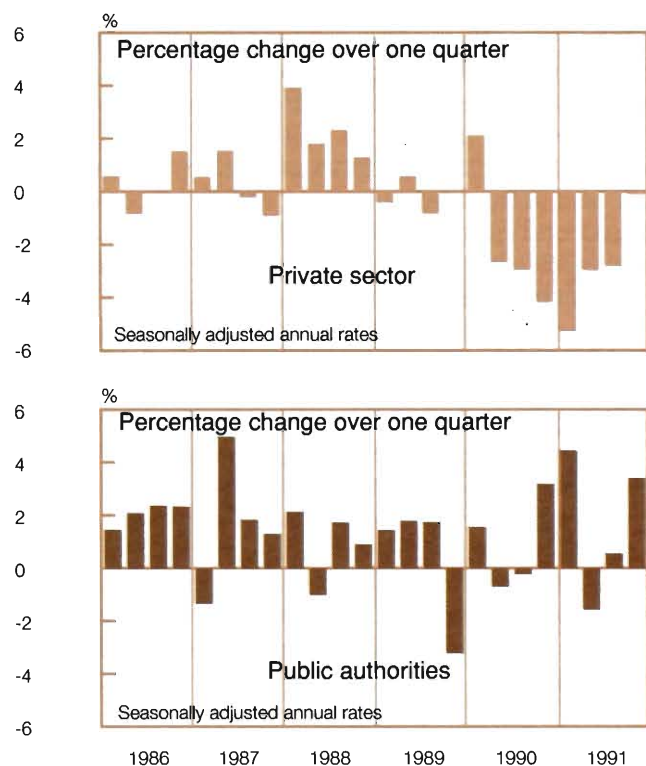
As could be expected, this decrease in formal employment took place mainly in the *private sector*: employment in the private sector contracted at rates of 0,7 and 3,6 per cent in 1990 and 1991. The rate of decrease in private-sector employment at seasonally adjusted and annualised rates also accelerated sharply from 0,8 per cent in the third quarter of 1989 to 5,3 per cent in the first quarter of 1991; it then fell significantly, however, to only 0,1 per cent in the fourth quarter, owing to fewer personnel reductions in most industries.

The year-to-year rate of increase in employment by *public authorities*, which had decelerated from 1,7 per cent in both 1986 and 1987 to only 0,1 per cent in 1990, rose again to 1,6 per cent in 1991. This higher rate of increase was mainly due to increases in the police force, teachers involved in the education of black children, and staff employed in the correctional services.

The cyclically weak demand for labour in the formal sectors of the economy was also evident in the number of *overtime hours* worked in the manufacturing and construction industries. The ratio of overtime to normal hours worked in manufacturing declined uninterruptedly from the third quarter of 1989 to the second quarter of 1991; in the ensuing two quarters and in January 1992 it picked up slightly. In the construction industry this ratio showed a declining tendency from the second quarter of 1989 to the end of 1990, recovered somewhat in the first half of 1991 and moved sideways in the next seven months.

Intermittent changes in *registered unemployment* occurred during 1991, but the number of registered unemployed nevertheless increased, on balance, from 263 000 in December 1990 to 303 000 in November 1991. The average level of registered

Employment in non-agricultural sectors



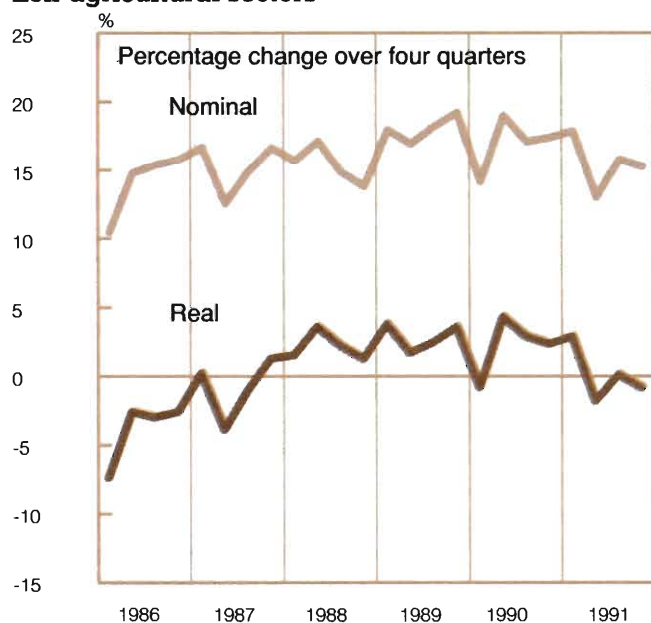
unemployment in the first eleven months of 1991 was 8,6 per cent higher than the average for the second half of 1990.

Labour costs and productivity

Despite the substantial deterioration in *employment opportunities* in the formal sectors of the economy, the rate of increase in the average monthly amount of nominal salaries and wages per worker declined only marginally from 18,0 per cent in 1989 to 16,9 per cent in 1990 and 15,4 per cent in 1991. These high rates of increase probably contributed to the rising unemployment and the apparent inertia of consumer price inflation to react more positively to restrictive economic policy measures. The year-on-year rate of increase in nominal wages per worker dropped more sharply from 19,0 per cent in the second quarter of 1990 to 13,0 per cent in the second quarter of 1991, but then reaccelerated to 15,8 and 15,3 per cent in the next two quarters.

The year-on-year rate of increase in the nominal salaries and wages per worker in the *private sector* also declined from a high of 18,3 per cent in the first quarter of 1990 to 14,3 per cent in the second quarter of 1991; it then accelerated somewhat to 15,4 per cent in the third quarter before declining again to 14,1 per cent in the fourth quarter. This brought the increase in wages per worker in the private sector to 14,9 per cent in 1991; in 1990 the average wage rose by 16,6 per cent and in 1989 by 16,3 per cent.

Average remuneration per worker in non-agricultural sectors



The rate of increase in the nominal salaries and wages per worker employed by *public authorities* also declined sharply from a high of 21,9 per cent in 1989 to 15,7 per cent in 1991. For the third year in a row the increases in the average remuneration of workers employed by the public authorities were nevertheless higher than those of workers in the private sector. On a quarterly basis, the year-on-year rate of increase in the average nominal salaries and wages per worker employed by public authorities receded from rates of more than 20 per cent in each of the four quarters from the second quarter of 1990 to the first quarter of 1991 to 9,9 per cent in the second quarter of 1991; it then reaccelerated, however, to rates of 16,0 and 17,0 per cent in the ensuing two quarters.

As a result of the lower rate of increase in nominal salaries and wages, the rate of increase in the average *real wage per worker* in the non-agricultural sectors of the economy declined from 2,9 per cent in 1989 to 2,2 per cent in 1990; the average real wage then remained virtually unchanged in 1991. However, during 1991 the year-on-year change in the real wage per worker fluctuated markedly: a large rate of increase of 3,0 per cent in the first quarter was followed by a decrease of 1,7 per cent in the second quarter, a slightly positive growth of 0,2 per cent in the third quarter and a negative figure of 0,8 per cent in the fourth quarter.

The rate of increase in *labour productivity* of the non-agricultural sectors decreased initially in the downturn from 2,5 per cent in 1988 to 0,4 per cent in 1990. It then, however, rose at a higher rate of 1,4 per cent in 1991. The reacceleration in the growth rate of labour productivity already became apparent from the middle of 1990, when the rate of increase over four quarters started to rise from 1,2 per cent in the third quarter of 1990 to 1,9 per cent in the second quarter of 1991. This rate of increase in real production per worker then slowed again to 0,5 per cent in the fourth quarter of 1991.

The continued increases in labour productivity and the lower rate of increase in nominal remuneration of workers caused the rate of increase in *nominal unit labour costs* to slow down moderately from 17,2 per cent in 1989 to 16,5 per cent in 1990 and then more significantly to 13,9 per cent in 1991. Similarly, the rate of increase in *real unit labour costs* (as deflated by the non-agricultural gross domestic product deflator) also declined moderately from 1,4 per cent in 1989 to 1,2 per cent in 1990, before real unit labour costs decreased by 0,5 per cent in 1991.

Prices

The distinct declining trend that was discernible in *production price inflation* during 1991, continued in the first three months of 1991. Measured over periods

of twelve months, the rate of increase in the production price index slowed down from 14,6 per cent in November 1990 to 8,6 per cent in December 1991; it then amounted to 6,7 per cent in both the first two months of 1992 before rising again to 8,0 per cent in March. The quarter-to-quarter rate of increase in the production price index dropped even more markedly from a seasonally adjusted and annualised rate of 20,8 per cent in the fourth quarter of 1990 to 3,2 per cent in the first quarter of 1992.

The declining trend in production price inflation was largely due to a downward movement in the price increases of *imported goods*, reflecting only moderate declines in the effective exchange rate of the rand, the lowering of import surcharges in 1990 and 1991, and relative price stability in South Africa's main trading partner countries. The rate of increase in the prices of imported goods over periods of twelve months plummeted from 19,1 per cent in November 1990 to 1,9 per cent in December 1991. In January and February 1992 the prices of imported goods compared with the same months in the preceding year actually declined by 1,9 and 0,9 per cent, respectively, before increasing again at a rate of 4,1 per cent in March. The last-mentioned increase, however, was mainly related to a decrease in oil prices in March 1991, which led to a low statistical base for calculating growth over twelve months. The quarter-to-quarter rate of change (seasonally adjusted and annualised) in the prices of imported goods recorded a decrease of 0,7 per cent in the first quarter of 1992.

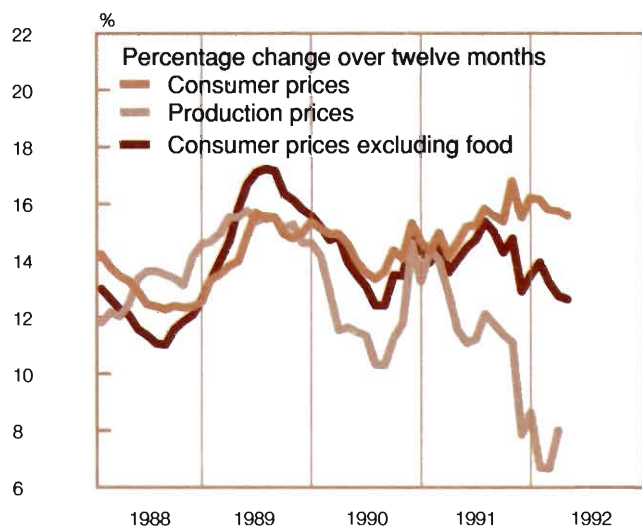
The lower rates of increase in the overall production price index were also due to lower rates of increase in the prices of *domestically produced goods*. The rate of increase in the prices of domestically produced goods over periods of twelve months declined from a high of 13,9 per cent in March 1991 to only 8,5 per cent in February 1992; in March 1992 it accelerated slightly to 8,9 per cent, already reflecting to some extent the rises in the prices of agricultural products as a result of the current drought in the country. The quarter-to-quarter rate of increase in the prices of domestically produced goods also declined from a seasonally adjusted and annualised rate of 14,7 per cent in the fourth quarter of 1990 to 8,2 per cent in the second quarter of 1991; it then accelerated briefly to 12,0 per cent in the third quarter before declining once again to only 3,7 per cent in the first quarter of 1992.

In contrast to this sharp declining trend in production price inflation, *consumer price inflation* has only recently started to decline moderately. Measured over a *period of twelve months*, the rate of increase in the overall consumer price index rose from 13,3 per cent in July 1990 to 16,8 per cent in October 1991, and then moved downwards hesitantly to 15,7 per cent in March 1992 and to 15,6 per cent in April. To some extent the stubbornness of consumer price inflation to recede can be ascribed to substantial rises in food prices. If food prices (including non-alcoholic beverages) are excluded from the index, the rate of increase in other consumer prices declined more markedly from 15,4 per cent in July 1991 to 12,4 per cent in April 1992.

Various factors were probably responsible for the divergent movement in the consumer and production price indices, including:

- a much more rapid rate of increase in the labour costs of enterprises involved in the retail trade than in manufacturing during 1990 and 1991;
- the relatively large direct effect of lower price rises of imported goods on production prices, against the proportionally much smaller direct effect on consumer prices;
- a sharp acceleration in the prices of services which are included in the consumer price index but do not form part of the production price index;
- the introduction of value-added tax, which increased certain retail prices (especially the prices of food and consumer services), but zero-rated capital and intermediate goods; and
- the rebasing of the consumer price index from August 1991, which now reflects the spending patterns of households in 1990. The official rates of change as published are, however, still being influenced by the 1985 weighting structure, because index values determined since August 1991 (1990 weights) are compared with index values for 1990 (1985 weights).

Inflation



The *quarter-to-quarter* rate of increase in the overall consumer price index has nevertheless recently slowed down sharply from a seasonally adjusted and annualised level of 18,8 per cent in the fourth quarter of 1991 to 12,8 per cent in the first quarter of 1992 – the lowest rate of increase since the second quarter of 1988. This lower rate of increase was caused by slower increases in the prices of both consumer goods and services. The quarter-to-quarter rate of increase (seasonally adjusted and annualised) in the prices of consumer goods slowed down from 21,1 per cent in the fourth quarter of 1991 to 14,8 per cent in the first quarter of 1992, while the corresponding rate of increase in the prices of consumer services slowed down from 16,6 per cent to 9,5 per cent over the same period.

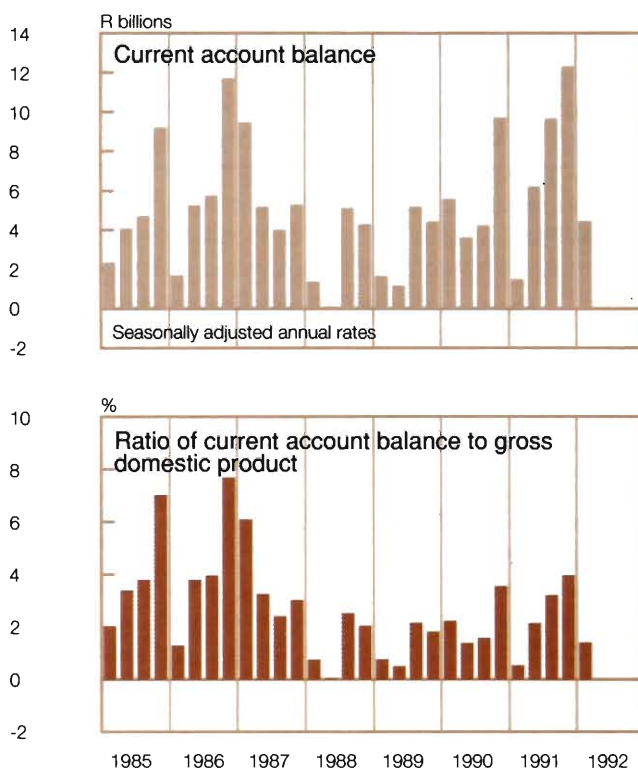
Balance of payments and exchange rates

Current account

The *surplus on the current account* of the balance of payments decreased substantially from the exceptionally high figure of R3,1 billion in the fourth quarter of 1991 to R2,0 billion in the first quarter of 1992. The level of this surplus was only marginally lower than the surplus of R2,1 billion in the third quarter of 1991, but marginally higher than the average quarterly surplus of R1,9 billion in 1991 as a whole. Taken at a seasonally adjusted and annualised rate, the surplus on the current account declined more markedly from R9,7 billion in the third quarter and R12,3 billion in the fourth quarter of 1991 to R4,5 billion in the first quarter of 1992.

This substantial decline in the surplus on current account after adjustment for seasonal factors was largely the result of a sharp increase in the value of merchandise imports and a decline in the value of net gold exports. Net service and transfer payments to non-residents also rose moderately, whereas the value of merchandise exports improved slightly.

Balance of payments



The value of *merchandise imports* (seasonally adjusted and annualised), which had decreased from R50,2 billion in the second quarter of 1991 to R45,9 billion in the fourth quarter, rose again to R50,5 billion in the first quarter of 1992. The increase of some 10 per cent in the value of merchandise imports from the fourth quarter of 1991 to the first quarter of 1992 was more than fully accounted for by an increase in the volume of merchandise imports amounting to 11 per cent. Volume increases occurred over a wide range of goods, but particularly the imports of mineral products increased substantially. In fact, if mineral products are excluded, the import volumes of all other goods rose by only 4½ per cent.

Import prices declined marginally by just less than 1 per cent in the first quarter of 1992, following relatively moderate rates of increase in the second half of 1991 and an average rate of increase of 5½ per cent for the year as a whole. Lower international oil prices, which were not fully offset by the depreciation of the rand against the US dollar, were mainly responsible for the lower import prices.

The value of *net gold exports* at a seasonally adjusted and annualised rate fell from a peak of R21,2 billion in the fourth quarter of 1991 to R18,1 billion in the first quarter of 1992, or by 14½ per cent. This substantial drop in net gold exports could be attributed mainly to a decrease of 9 per cent in the volume of exports which, in turn, was related to lower domestic production. The average realised price of gold, which had increased by 5½ per cent from the third to the fourth quarter of 1991 because of favourable forward sales, declined again by 6 per cent to more normal levels in the first quarter of 1992. The average fixing price of gold on the London market receded only slightly from US\$360 per fine ounce in the fourth quarter of 1991 to \$351 in the first quarter of 1992.

After the value of *merchandise exports* (seasonally adjusted and annualised) had risen to a record level of R48,6 billion in the third quarter of 1991, it declined to still high amounts of R47,3 billion in the fourth quarter and R47,6 billion in the first quarter of 1992. Export volumes increased by about 3 per cent in the first quarter of 1992, more than offsetting a decline of 2½ per cent in export prices. The exports of manufactured goods (chemical products, paper products and machinery and electrical equipment) continued to perform well, while the exports of metal and mineral products decreased.

Net service and transfer payments to non-residents increased from a seasonally adjusted and annualised value of R10,3 billion in the fourth quarter of 1991 to R10,7 billion in the first quarter of 1992. This increase was the result of higher service payments which exceeded an increase in service receipts. Higher freight and merchandise insurance related to the higher volume of imports and a rise in tourist expenditure abroad were mainly responsible for the rise in service payments, whereas higher receipts for transport services rendered and income earned on investment abroad contributed mainly to the higher service receipts.

Capital account

After a very large *outflow of capital* not related to reserves of R4,7 billion had been recorded in the fourth quarter of 1991 (largely as a result of the abolition of preferential rates on forward exchange transactions), the net outflow declined to a negligible R21 million in the first quarter of 1992. As could be expected, this dramatic improvement in the capital account took place mainly in short-term capital movements, but a moderately lower net outflow of long-term capital was also recorded.

The net outflow of *long-term capital* decreased from R442 million in the fourth quarter of 1991 to

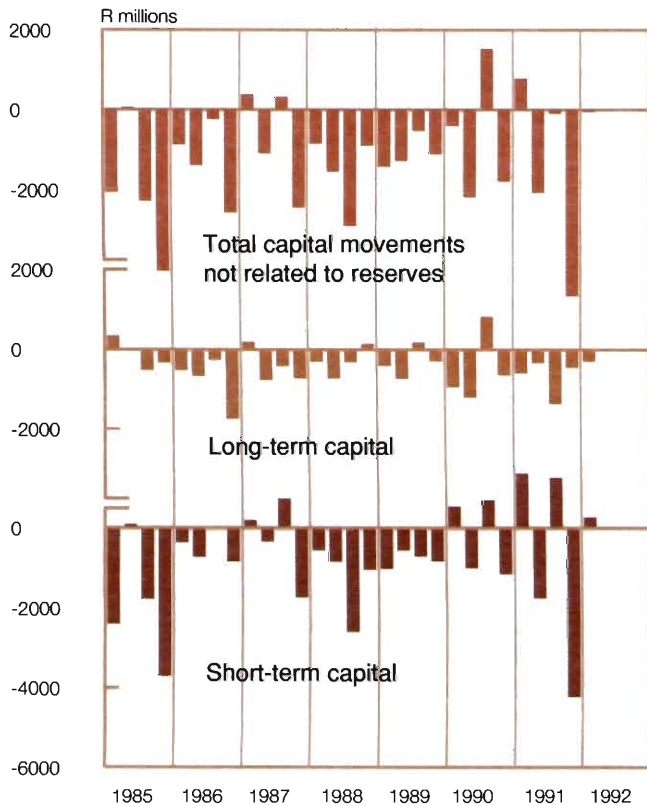
Balance of payments on current account

Seasonally adjusted annual rates

R billions

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

Net capital movements



R287 million in the first quarter of 1992. This outflow occurred despite the fact that two bond issues were successfully launched in European capital markets and the proceeds paid over to the borrowers: an issue of ECU250 million (R896 million) on behalf of the Treasury and an issue of DM200 million (R350 million) for the Development Bank of Southern Africa. A third bond issue of DM300 million for Eskom was also launched successfully in the first quarter of 1992, but the proceeds were only paid over in April and will be reflected in the capital account in the second quarter. As a result of these bond issues, a net capital inflow of R1,0 billion was recorded for the public sector in the first quarter of 1992.

This net inflow of capital to public authorities and public corporations was neutralised by the repayment of some US\$200 million in debt inside the standstill net in terms of the Third Interim Debt Arrangements with foreign creditor banks in February 1992. These debt repayments were partly included in the large net outflow of long-term capital of the private sector of R1,3 billion in the first quarter of 1992, which was more than the average

quarterly outflow of R0,7 billion in this category of capital in 1991.

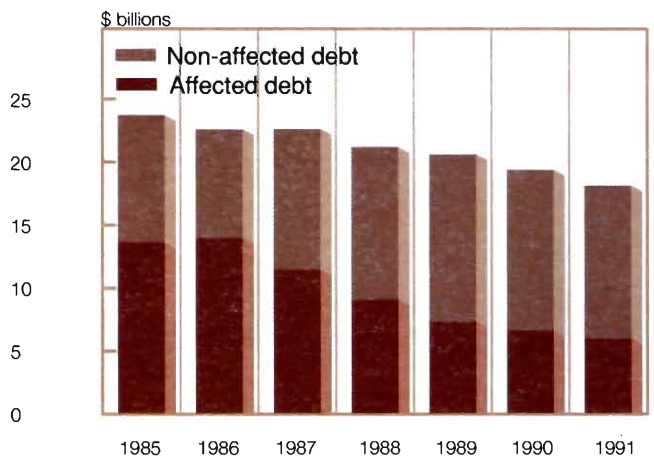
Short-term capital movements changed from a very large outflow of R4,2 billion (related to more expensive forward exchange cover) in the fourth quarter of 1991, to an inflow of R0,3 billion in the first quarter of 1992. The inflow of capital in the first quarter of 1992 was mainly in the form of trade finance because of the higher value of imports.

Foreign debt

South Africa's total outstanding foreign debt declined further during 1991 from US\$19,4 billion at the end of 1990 to \$18,1 billion at the end of 1991. Valued at the exchange rates of the US dollar against other currencies as at 31 August 1985, South Africa's total outstanding foreign debt amounted to \$15,6 billion at 31 December 1991, compared with \$16,4 billion at the end of 1990 and \$23,7 billion at the beginning of the debt standstill arrangements on 31 August 1985. This implies that, valued at the exchange rates prevailing on 31 August 1985, the outstanding debt was reduced by \$8,1 billion, or by 34 per cent.

The affected foreign debt of South Africa also decreased further from \$6,6 billion at the end of 1990 to \$6,0 billion at the end of 1991. Valued at the exchange rates of 31 August 1985, the affected debt decreased by \$8,3 billion from \$13,6 billion at the end of August 1985 to \$5,3 billion at the end of 1991. No less than \$3,2 billion has been repaid on affected debt in terms of the interim debt arrangements concluded with foreign creditor banks. The further reduction in affected debt was due to conversions into longer-term loans outside the net and of debt-equity swaps.

Total foreign debt at current exchange rates



South Africa's *non-affected debt* also declined, namely from \$12,8 billion at the end of 1990 to \$12,2 billion at the end of 1991. Valued at the exchange rates prevailing on 31 August 1985, the non-affected debt increased from \$10,1 billion at the end of August 1985 to \$10,3 billion at the end of 1991.

The net repayments on South Africa's foreign debt should help to improve the *credit rating* of the country further. As a percentage of the exports of goods and services, South Africa's foreign debt, for instance, decreased from 70 per cent in 1990 to 65 per cent in 1991; the corresponding ratio in Western Hemisphere developing countries amounted to 250 per cent. South Africa's foreign debt as a ratio of gross domestic product has also been reduced from 43 per cent at the end of August 1985 to 19 per cent at the end of 1990 and to 17 per cent at the end of 1991.

Foreign reserves

The net result of the surplus on current account and the small outflow of capital, was an increase of R2,0 billion in South Africa's *net gold* and other foreign reserves in the first quarter of 1992; in the fourth quarter of 1991 these net reserves had declined by R1,6 billion. After taking valuation adjustments and changes in reserve-related liabilities into consideration, the total *gross gold* and foreign reserves increased by R1,8 billion in the first three months of 1992 to a level of R11,6 billion at the end of March. Included in this rise were the proceeds of the ECU

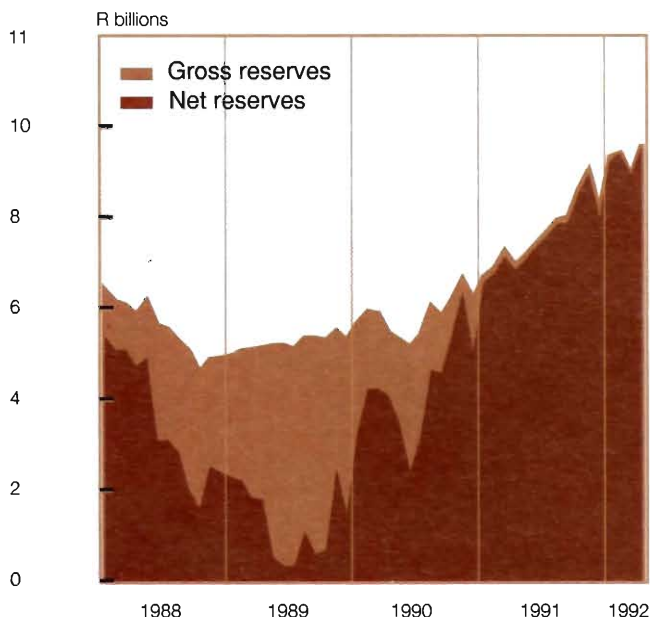
public debt issue to the amount of R0,9 billion, which were temporarily invested abroad by the Treasury. The transfer of the proceeds of this loan to the Reserve Bank in April was responsible for a corresponding decline in the foreign exchange holdings of the Central Government, and also for the rise in the foreign reserves of the Reserve Bank by R0,7 billion to R9,6 billion at the end of the month. In May 1992 the Reserve Bank's gross gold and other foreign reserves increased further by R0,8 billion to a level of R10,4 billion.

At the end of the first quarter of 1992 South Africa's total gross foreign reserves exceeded the value of two months' imports of goods and services for the first time since the first quarter of 1988. However, the current net reserve position is, of course, much healthier than during 1988, when the Reserve Bank had borrowed extensively abroad to support the level of the foreign exchange holdings; at the end of March 1992 the Reserve Bank had no outstanding reserve-related short-term loans.

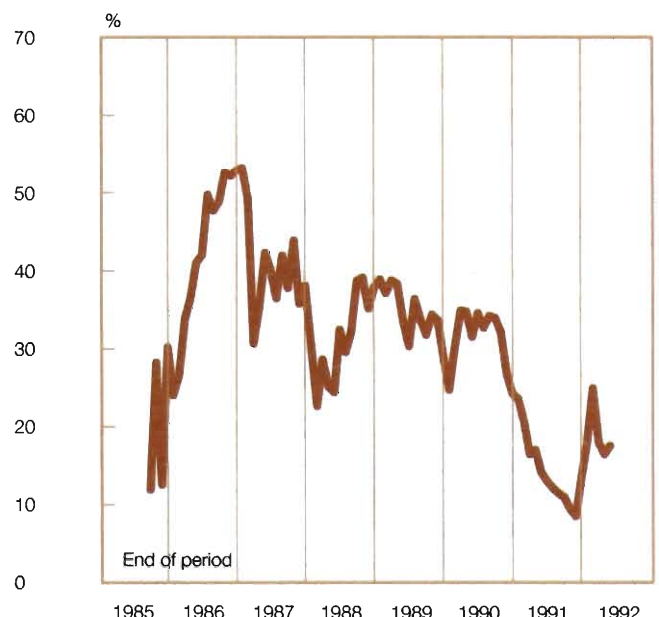
Exchange rates

During the first three months of 1992 the US dollar reversed its declining trend against all the main currencies and started to appreciate on account of more positive economic developments in the United States. The rand therefore depreciated by 6,2 per cent against the US dollar from 8 January 1992 until 20 March, but appreciated against all the other main currencies. However, renewed concern

Gross and net reserves of the Reserve Bank



Financial rand discount



about the performance of the United States' economy, expectations of an increasing interest rate differential between Germany and the United States and an appreciation of the UK pound after the elections, then led to a renewed weakening of the dollar. The rand appreciated again against the dollar, but depreciated against all the other main currencies until the end of May 1992. The net result of these exchange rate movements was a decline of 1,1 per cent in the *nominal effective exchange rate* of the rand from the end of 1991 to the end of May 1992.

The decline in the nominal effective exchange rate of the rand during the first quarter of 1992 exceeded slightly the inflation differential between South Africa and its major trading partner countries. The *real effective exchange rate* of the rand accordingly declined by 0,4 per cent from December 1991 to March 1992.

Uncertainties arising from the taxability of non-residents' income originating from local sources, as well as fears of a negative outcome in the referendum held in South Africa to determine its political reform, resulted in a sharp weakening of the *financial rand* from a high of R2,99 per dollar on 19 November 1991 to R3,95 per dollar on 17 March 1992 and a financial rand discount of 27 per cent - the highest discount since 14 December 1990. The result of the referendum and the announcement by the Reserve Bank on 20 March 1992 that it was to intervene in the financial rand market with the objective of stabilising the rate of the financial rand against the dollar, strengthened the financial rand to R3,44 per dollar and to a discount of 17½ per cent on 31 May 1992. From the beginning of April 1992 to the end of May the financial rand discount fluctuated between the narrow margins of 15 and 18 per cent. On 3 June 1992 the Minister of Finance announced that all interest payments to non-residents will in future be exempted from South African income taxes.

Changes in exchange rates of the rand

	31 Dec 1991 to 31 Mar 1992	31 Mar 1992 to 31 May 1992	31 Dec 1991 to 31 May 1992
Weighted average.....	-0,7	-0,4	-1,1
US dollar	-4,7	1,6	-3,2
British pound	2,8	-3,6	-0,9
German mark	3,5	-0,8	2,6
Japanese yen.....	1,1	-2,1	-1,1
Netherlands guilder.....	3,4	-0,9	2,5
Italian lira.....	3,1	-1,2	1,9
Financial rand.....	-9,7	2,1	-7,8

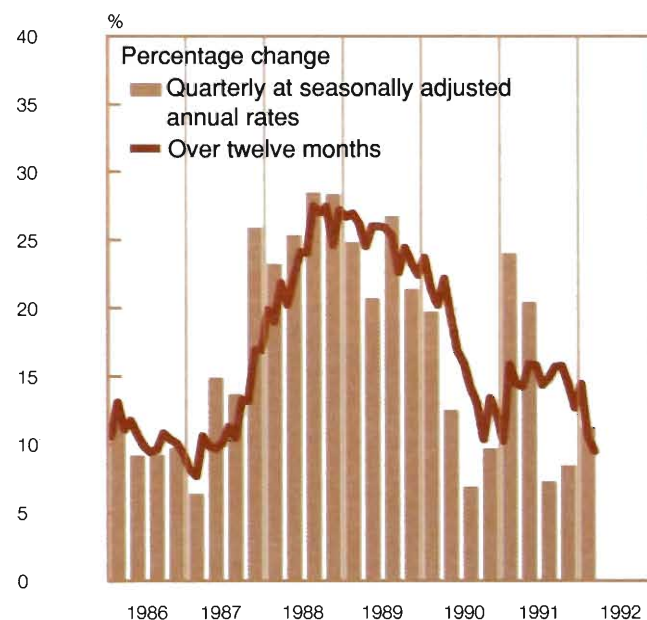
Financial markets

Money supply

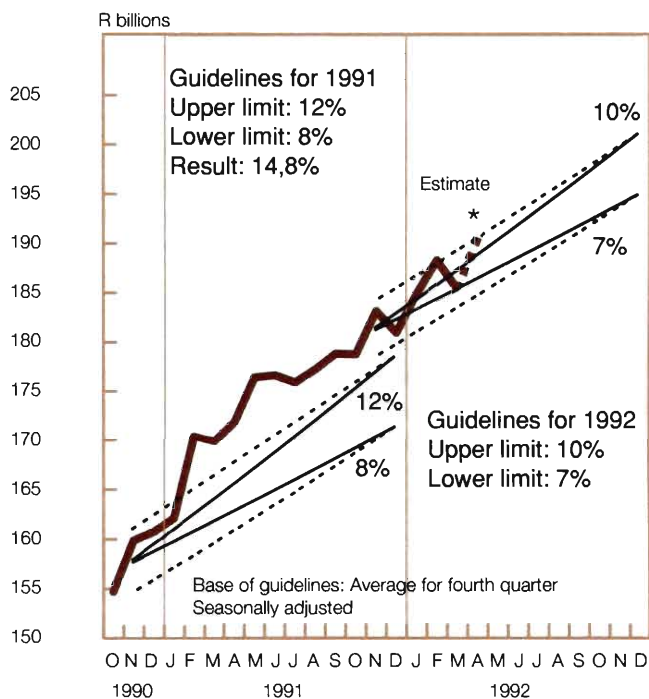
The twelve-month rate of increase in the *broadly defined money supply* (M3) fell from a peak of 27,5 per cent in August 1988 to 10,2 per cent in January 1991; it then rose again to 15,9 per cent in February, fluctuated around this higher level throughout the rest of 1991 and amounted to 14,4 per cent in January 1992. These higher rates of increase were caused mainly by the regulatory changes under the Deposit-taking Institutions Act which became effective from 1 February 1991 and which led to the reporting of off-balance-sheet items back on the balance sheets of these institutions. Because the effect of the regulatory changes was no longer reflected in the twelve-month growth rate of M3, this rate of increase decelerated to 10,6 per cent in February 1992 and to 9,5 per cent in March - more or less the levels which prevailed before the new regulations became applicable. Preliminary estimates for April 1992 indicate that the growth in M3 then reaccelerated slightly to 11,1 per cent.

This relatively slow growth in M3 was mainly due to the sustained restrictive monetary policy stance, the deepening of the cyclical downturn in economic activity and disintermediation practices. Despite the low growth in money supply, its rate of

Money supply



Guidelines for growth in M3



increase continued to fluctuate around the upper limits of the *new guidelines* for the growth in money supply of between 7 and 10 per cent from the fourth quarter of 1991 to the fourth quarter of 1992. After having exceeded the guideline cone in January 1992 and both the tunnel and cone in February, the final calculated value of M3 for March 1992 fell inside the ranges of both the guideline cone and the tunnel. However, the preliminary estimates for April 1992 exceeded the upper limit of the guideline cone by R1,9 billion (1,0 per cent) and the tunnel by R0,5 billion (0,3 per cent).

In contrast to the growth in M3, the rates of increase in the *narrower monetary aggregates* rose fairly sharply during the first nine months of 1991 (also mainly because of technical factors relating to the new regulations), but then moved sharply downwards in the ensuing months: the growth rates of M1 and M2 over periods of twelve months, which had accelerated sharply to 24,4 and 22,9 per cent at the end of September 1991, fell back to 14,2 and 11,8 per cent at the end of March 1992. Similarly, the corresponding growth rate in M1A fluctuated downwards from a peak of 29,6 per cent in August 1991 to 16,4 per cent in February 1992. However, it increased again sharply to 25,2 per cent at the end of March 1992 because of a switching of longer-term deposits to cheque deposits.

As already indicated, the lower growth in

money supply was partly due to renewed disintermediation as the margin between the lending and deposit rates of deposit-taking institutions widened considerably. This caused the *income velocity* of M3 to rise somewhat. After having decreased to its lowest level in the past twelve years of 1,67 in the second quarter of 1991, the *income velocity* of M3 rose again to 1,72 in the fourth quarter of 1991 and to 1,71 in the first quarter of 1992.

In a *statistical or accounting sense* the main counterparts of the increase of R5,7 billion in M3 during the first quarter of 1992 were increases of R2,1 billion in the monetary institutions' claims on the private sector, R2,0 billion in the net gold and other foreign reserves of the country and R2,6 billion in the so-called "net other assets" of the monetary sector. The net claims on the government sector of monetary institutions declined by R1,0 billion in the first quarter of 1992.

Credit extension by monetary institutions

The underlying *growth in credit* extended by monetary institutions to the domestic private sector remained relatively low during 1991. Mainly as a result of the regulatory changes under the Deposit-taking Institutions Act, the rate of increase in credit extended, as measured over a period of twelve months, rose from 12,8 per cent in January 1991 to 18,7 per cent in February 1991; it then fluctuated around this level during most of the year before dropping substantially to 14,5 per cent in December 1991 and 15,6 per cent in January 1992. However, the underlying growth rate in credit extended to the private sector, as measured from the end of February 1991 (the month in which the new regulations came into effect) to the end of January 1992, amounted to only 10,9 per cent (seasonally adjusted and annualised). This relatively low underlying growth rate was subsequently confirmed by rates of increase over twelve months of 10,9 and 10,0 per cent in credit extended to the private sector in February and March 1992, respectively.

The general easing of growth in credit extension by monetary institutions since January 1991 was largely related to a lower demand for credit, reflecting the more depressed economic conditions combined with the effect of positive real interest rates. The general public became less inclined to make use of additional consumer credit to finance the purchases of durable goods, while business enterprises began cutting expenses. Some monetary institutions also became less accommodating in providing further credit to certain clients in the process of active credit risk management.

An analysis of monetary institutions' claims on the domestic private sector by *type of credit* extended, reveals that the lower growth in credit extension occurred mainly in hire-purchase credit and over-

drafts. The twelve-month rate of increase in *hire-purchase credit* decelerated from 15,7 per cent in December 1990 to 6,7 per cent in December 1991 and to only 2,2 per cent in March 1992. The twelve-month rate of increase in "*other loans and advances*" (mainly overdrafts) receded similarly from 12,8 per cent in December 1990 to 7,0 per cent in March 1992.

In contrast to these developments, the twelve-month rate of increase in *mortgage advances* rose from 14,7 per cent in December 1990 to 18,0 per cent in December 1991 and to 17,8 per cent in March 1992. These growth rates in mortgage advances were well in excess of the inflation rate and could be related to a slower repayment of capital, an increase in the value of real estate transactions, increased use of this credit facility to finance consumer expenditure, and comparatively favourable interest rates attached to this type of credit. Deposit-taking institutions were also induced by lower capital requirements against mortgage advances to promote this kind of credit extension.

Leasing finance also remained buoyant despite the sluggish demand for durable goods in 1991 and the first quarter of 1992. Indicative of the extent to which such credit was being utilised to purchase industrial, commercial and office equipment because of certain associated tax and cash flow benefits, leasing finance increased by 20,6 per cent

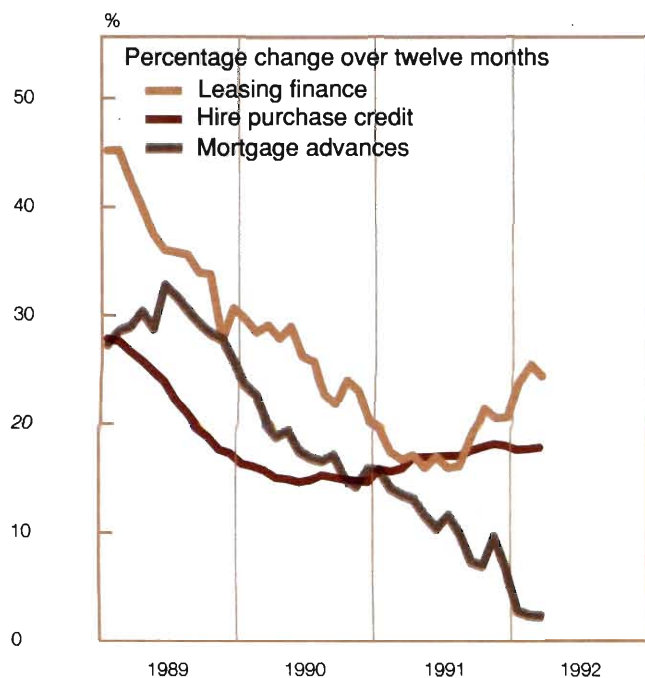
between December 1990 and December 1991. This twelve-month rate of increase then rose even further to 24,4 per cent in March 1992.

Money market conditions and Reserve Bank operations in the money market

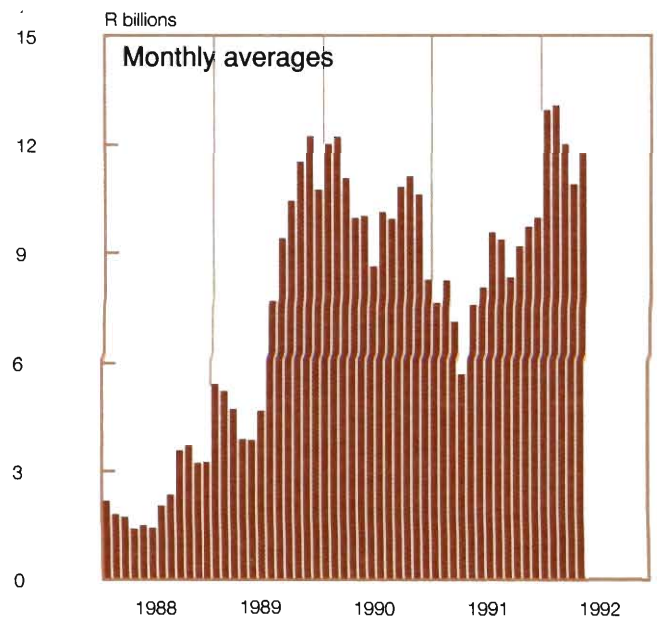
Money market conditions, which had already eased markedly from the final months of 1990, became very liquid during the first five months of 1992. These easier conditions were clearly reflected in the increase in the average daily level of *money market liquidity* before Reserve Bank intervention from a deficit of R0,7 billion in January 1992, to a surplus of R0,6 billion from February 1992 to May. After taking the Reserve Bank's intervention into account, the average daily level of *accommodation* at the discount window also remained moderate, ranging from R1,0 billion to R1,5 billion in the first five months of 1992.

The easy money market conditions during the first five months of 1992 could be attributed mainly to an increase in the Reserve Bank's net gold and other foreign reserves, while decreases in government deposits with the Reserve Bank and in the notes in circulation occasionally reinforced the high level of liquidity. The net gold and other foreign reserves of the Reserve Bank (excluding transactions not affecting the money market and foreign exchange intervention swaps) increased by no less than R1,6 billion during the first five months of 1992.

Credit extension to the private sector



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



A temporary decrease in government deposits from the end of February 1992 to the end of April made a net contribution of R1,5 billion to these easier conditions. In addition, the demand for bank credit remained fairly low.

The Reserve Bank's actions in neutralising the excess liquidity in the money market in the first five months of 1992 still consisted mainly of foreign exchange intervention swaps with major banking institutions and the issuing of special short-dated Treasury bills. The combined utilisation of both intervention swaps and short-dated bills rose from a peak amount of R1,8 billion in January 1992 to peaks of R3,9 billion in both March and April. The Reserve Bank also allowed R1,0 billion of its own holdings of Land Bank bills to be redeemed by the Land Bank in March in order to neutralise excess money market liquidity. In May 1992 the Reserve Bank used mainly foreign exchange intervention swaps to drain liquidity from the market; the highest outstanding amount of such swaps was R2,2 billion.

Net sales of government stock by the Reserve Bank from January 1992 to May amounted to R9,7 billion, compared with R2,9 billion in the first five months of 1991. The Bank's trading of government stock options also rose from a monthly average of R2,0 billion in 1991 to a monthly average of R4,4 billion in the first five months of 1992.

The amount of Treasury bills on offer at the weekly tender was raised from R150 million on 25 October 1991 to R200 million on 1 November 1991. From 20 March 1992 the Reserve Bank reduced the amount of three-month Treasury bills issued to R100 million, but additionally issued six-month and nine-month Treasury bills to the amount of R50 million each. The amounts offered of these latter categories of Treasury bills were both increased to R100 million since 3 April, bringing the total amount of Treasury bills issued weekly to R300 million. The issuing of additional Treasury bills with six and nine months' maturities was introduced in order to:

- develop the market for Treasury bills further;
 - create an instrument for purposes of money market intervention through repurchase and reverse repurchase agreements; and
 - satisfy the apparent demand for money market instruments with a longer maturity in addition to the existing negotiable certificates of deposit.
- On 5 June 1992 the Governor of the Reserve Bank announced additional measures to accommodate excess liquidity in the money market. These measures comprised:
- the issuing of special Reserve Bank bills with a maturity of nine months;
 - a doubling of the limit on the foreign exchange holdings of authorised foreign exchange dealers from \$316 million to \$632 million; and

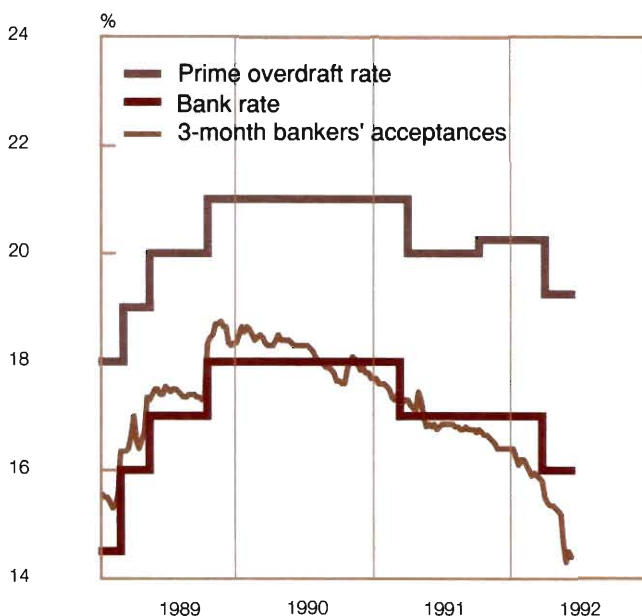
- the introduction of a special cash reserve requirement equal to 1 per cent of deposit-taking institutions' short-term liabilities to the public. This brought the total cash reserve requirement of deposit-taking institutions to 5 per cent of their short-term liabilities. For the first time the Reserve Bank would also pay interest on cash reserves, namely at a rate 0,50 per cent below the weekly Treasury bill tender rate on the supplementary 1 per cent cash reserve requirement.

The Governor also stated that government securities in excess of the borrowing requirement indicated in the Budget might be issued by the Reserve Bank if the liquidity in the market or the government's needs required this.

Money market interest rates

The gradual softening of money market rates, which had started in February 1990, continued throughout 1991 and gathered marked momentum in 1992. This was clearly reflected in the rate on *three-month liquid bankers' acceptances*, which declined by 2,20 percentage points to reach 16,40 per cent at the end of December 1991; in the first three months of 1992 this rate declined more rapidly by 0,60 percentage points to 15,80 per cent on 21 March 1992. This sharp downward trend in money market interest rates could be attributed to increased expectations of a lower Bank rate, an increase in money market liquidity and a general easing in the demand for funds in the private sector.

Short-term interest rates



After the Reserve Bank had reduced its rediscount and other lending rates by 1 percentage point (with the exception of the rate for the rediscounting of liquid bankers' acceptances, which was reduced by only 0,50 percentage points) on 23 March 1992, money market rates generally continued to soften. The rate on three-month liquid bankers' acceptances receded by a further 0,35 percentage points up to the end of March 1992, and then receded further by 0,95 percentage points to 14,50 per cent at the end of May 1992. At this level the rate on three-month bankers' acceptances was 2,50 percentage points below the Reserve Bank's rediscount rate for such acceptances, reflecting the market's expectations of further reductions in Bank rate.

Most other money market rates recorded a similar declining tendency. The three-month Treasury bill rate declined from 18,0 per cent at the beginning of January 1990 to 16,13 per cent at the end of December 1991 and further to 13,97 per cent at the end of May 1992. The rates on the newly introduced six- and nine-month Treasury bills softened after their introduction on 23 March 1992 from 14,88 and 14,33 per cent, respectively, to 13,57 and 13,10 per cent at the end of May 1992. The rates on other longer-term money market instruments, such as the six- and nine-month negotiable certificates of deposit, also declined fairly rapidly.

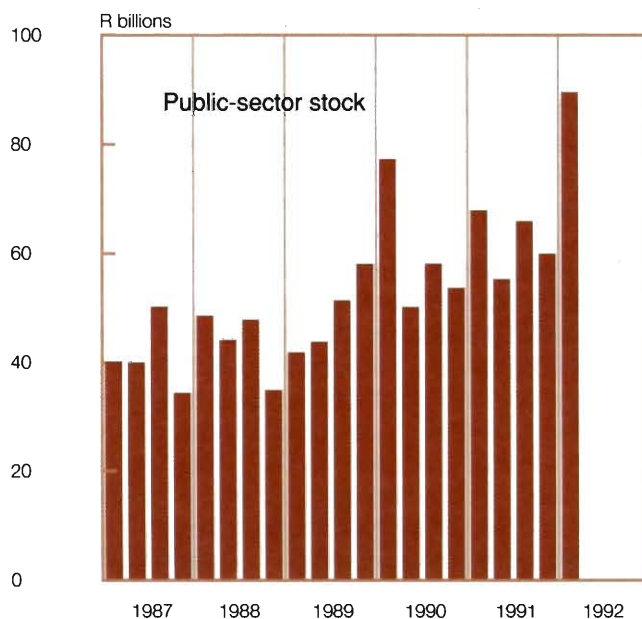
In response to the lower Bank rate, the *prime lending rate* of deposit-taking institutions was reduced by 1 percentage point from 20,25 to 19,25 per cent on 1 April 1992. This contributed to the decline in the inflation-adjusted prime lending rate from 3,5 per cent in December 1991 to 3,2 per cent in April 1992.

Capital market activity

After having declined moderately during the fourth quarter of 1991, the value of trading on the *secondary capital markets* recovered markedly in the first quarter of 1992. This was the result of an increase in the volume of activity and the continued high level of prices on these markets. Towards the end of the first quarter of 1992 and practically throughout April share prices weakened somewhat and long-term interest rates and yields softened. By the end of April share prices began to recover again, but the large number of public holidays (there were only nineteen trading days in April) was responsible for a sharp decline in the measured value and volume of trading in the capital market in this month.

The value of *public-sector stock* traded on the Johannesburg Stock Exchange, which had fallen back from R65,9 billion in the third quarter of 1991 to R60,0 billion in the fourth quarter, increased substantially to an all-time high of R89,5 billion in the

Stock exchange transactions



first quarter of 1992, or to a level that was 43,7 per cent above the average quarterly level in the preceding year. This high turnover was based mainly on expectations of a decrease in yields on long-term fixed-interest stock. In March 1992 the value of transactions in public-sector stock reached an all-time monthly high of R39,8 billion, before declining significantly, because of the above-mentioned seasonal factors, to R22,6 billion in April.

The value of *shares* traded on the Johannesburg Stock Exchange also recovered somewhat in the first quarter of 1992. The turnover of shares, which had dropped sharply from R6,4 billion in the third quarter of 1991 to R4,9 billion in the fourth quarter, rose again to R5,5 billion in the first quarter of 1992. The increase in this turnover was attributable to a slight rise in the number of shares traded in the first quarter of 1992 which outweighed the marginal decline in average share prices in February and March 1992.

The monthly average *price level of shares* reached a historic peak in January 1992 owing mainly to a substantial rise in the prices of shares in the financial and industrial sectors. After having increased by 37,1 per cent from January 1991 to January 1992, the average price level of all classes of shares weakened by 6,7 per cent from January 1992 to April; this easing occurred in all the main categories of shares and was related to a decline in some of the main stock exchanges of the world.

Lower gold prices and the market's growing concern about the profitability of certain gold mines resulted in a decrease of 18,8 per cent in the share prices of gold mines from January 1992 to April. The prices of industrial and commercial shares and financial shares also declined by 4,9 and 5,7 per cent, respectively, over the same period. Slightly improved world economic growth prospects, more stable and positive trading conditions on the larger stock exchanges of the world and a decline in domestic interest rates, then started to support the equity market and share prices on the Johannesburg Stock Exchange began to recover by the end of April.

Non-residents remained net sellers of shares and net purchasers of public-sector stock on the Johannesburg Stock Exchange in the first quarter of 1992. Although the spectacular returns offered by the equity market throughout 1991 levelled off in the first quarter of 1992, the bond market continued to offer non-residents excellent returns. The significant weakening of the financial rand and lower share prices led to a decline in non-residents' net sales of shares from R1 134 million in the fourth quarter of 1991 to R695 million in the first quarter of 1992; their net purchases of public-sector stock increased from R616 million to R823 million over the same period. After having been net sellers of shares and public-sector stock at a quarterly average of R500 million for five consecutive quarters, non-residents became net purchasers of securities to an amount of R127 million in the first quarter of 1992. In April 1992 non-residents were once again net sellers of securities to an amount of R37 million because of a sharper decline in their net purchases of public-sector stock than in their net sales of shares.

In the *primary capital markets* the level of activity in general remained fairly high. However, in accordance with the normal seasonal pattern during the course of a fiscal year, the amount of funds raised through new issues of *fixed-interest securities* by *public-sector* borrowing entities tapered off; the average monthly value of these issues fell from R1,6 billion in the fourth quarter of 1991 to R0,2 billion in the first quarter of 1992.

The value of new issues of fixed-interest securities (including convertible preference shares and debentures) by listed *private-sector* companies increased significantly from a monthly average of R149 million in the fourth quarter of 1991 to R446 million in the first quarter of 1992. A record amount of R1,0 billion in the form of convertible bonds was raised by a single company in February 1992.

The value of new issues of *ordinary shares* by listed private-sector companies increased from a monthly average of R862 million in the fourth quarter of 1991 to R1,3 billion in the first quarter of 1992.

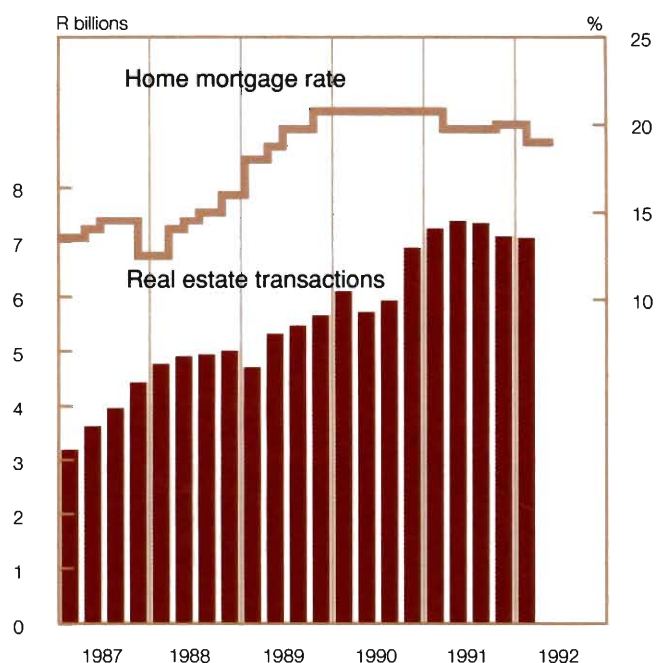
In January alone the value of new issues of ordinary shares amounted to R4,3 billion, of which R2,0 billion was taken up by holding companies and subsidiaries. The vast amount of funds raised in this way once again underscores the fact that the relatively high cost of borrowed funds and the shortage of good quality scrip continue to favour share capital issues.

In the *mortgage market* the increase in deposit-taking institutions' and mutual building societies' holdings of mortgage loans increased slightly from an average monthly amount of R874 million in the fourth quarter of 1991 to R921 million in the first quarter of 1992. The total holdings of mortgage loans by the deposit-taking institutions, mutual building societies, the Land Bank and participation mortgage bond schemes increased from R72 billion in the third quarter to R75 billion in the fourth quarter of 1991.

The seasonally adjusted value of *real estate transactions* decreased marginally from an impressive R7,3 billion in the third quarter of 1991 to R7,1 billion in both the fourth quarter of 1991 and the first quarter of 1992.

The total value of deals in *futures contracts* rose substantially from a relatively low R5,0 billion in the fourth quarter of 1991 to R9,1 billion in the first quarter of 1992. At a monthly value of R3,8 billion an all-time high was recorded in these transactions

Real estate transactions



in March 1992, before they declined to R2,3 billion in April. This significant increase in activity in the futures market during the first quarter of 1992 could be ascribed to increasingly divergent views on the future direction of the stock exchange and an increase in perceived risks associated with the outcome of the referendum. Contracts in share indices represented 80 per cent of the total value of futures contracts in the first quarter of 1992.

After the *Traded Options Market* had started operating on 24 January 1992, activity was at first fairly brisk in February but then weakened progressively in the ensuing two months: the 395 contracts with an underlying value of R3,6 million in February 1992 decreased to 40 contracts with an underlying value of R0,4 million in April. This lacklustre performance was probably in part due to investors' inexperience with the new market and its procedures, the recovery in the equity market and generally lower levels of activity in the capital market during April 1992.

Capital market yields and interest rates

The *yield on government stock*, which began to decline in the last quarter of 1991, softened further in the first four months of 1992. The monthly av-

erage yield on long-term government stock increased from a low of 15,6 per cent in February and March 1991 to 17,2 per cent in October; it then started moving downwards to 16,6 per cent in January 1992, firmed to 16,9 per cent in February and fell back to 16,3 per cent in April. At this level the real yield on long-term government stock amounted to the low rate of only 0,6 per cent in April.

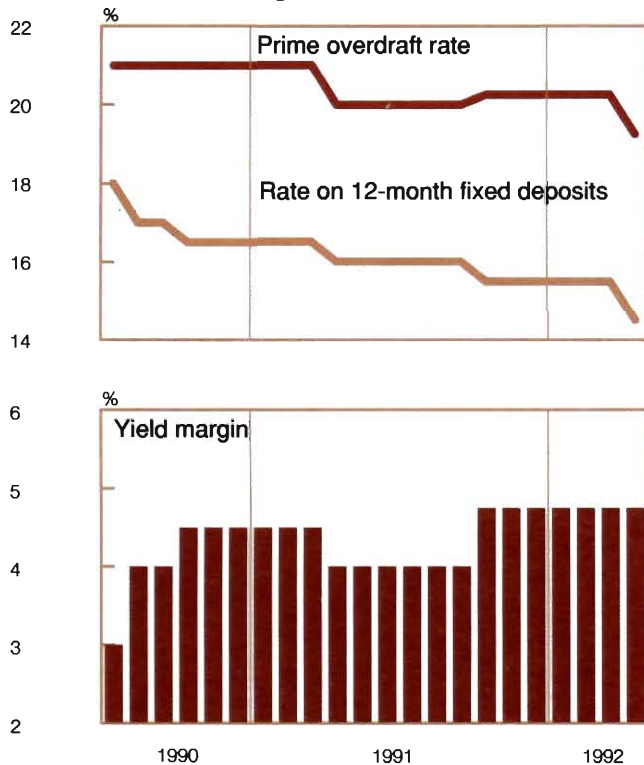
The deposit-taking institutions' predominant home *mortgage bond rate*, which had been increased by 0,25 percentage points in October 1991 in response to the taxation introduced on financial institutions in lieu of value-added tax, was reduced by 1,0 percentage point to 19,0 per cent with effect from 2 March 1992 to pre-empt an expected cut in Bank rate. The reduction in Bank rate of 23 March therefore had no further impact on the mortgage bond rate. In May deposit-taking institutions announced a further reduction in their predominant bond rate by 1 percentage point with effect from 1 July 1992.

In reaction to the cut in Bank rate, the *twelve-month deposit rate* of deposit-taking institutions was reduced by 1 percentage point to 14,5 per cent in April 1992. These deposit rates have already been reduced considerably by no less than 3,5 percentage points over the past two years, while lending rates have not declined to the same extent. The margin between the twelve-month deposit rate and the predominant prime overdraft rate of clearing banks accordingly widened from 3 percentage points in July 1990 to 4,75 percentage points in April 1992. At its present level the twelve-month deposit rate provides a negative real yield of 0,92 per cent to depositors even without taking income tax payments into consideration.

The higher average level of share prices in the first quarter of 1992 depressed further the *dividend yield* on all classes of shares from 3,25 per cent in the fourth quarter of 1991 to 3,17 per cent. The *earnings yield* on all classes of shares, excluding gold-mining shares, also decreased from 7,85 per cent in the fourth quarter of 1991 to 7,58 per cent in the first quarter of 1992 because of higher average share prices and lower profits. The dividend yield on all classes of shares firmed to 3,36 per cent and the earnings yield to 7,90 per cent in April 1992 as a result of the decline in average share prices.

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 for "large" and from 32 to 31 per cent for "small" money lending, credit and leasing transactions.

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



Government finance

Exchequer account in final quarter of fiscal 1991/92

A marked deceleration in the growth of *Exchequer issues* was reported during the March or final quarter of fiscal 1991/92. The year-on-year rate of increase in Exchequer issues to government departments (after the usual adjustment for changes in the balance on the Paymaster-General Account) at first rose markedly from 10,9 per cent in the June quarter of 1991 to 20,6 per cent in the September quarter and then declined only moderately to 18,8 per cent in the December quarter. In the final quarter of the fiscal year this rate of increase fell sharply to 10,6 per cent.

The year-on-year rate of increase in *Exchequer receipts* (excluding the proceeds from privatisation), which had accelerated from 2,1 per cent in the June quarter of fiscal 1991/92 to 9,0 per cent and 16,5 per cent in the next two quarters, decreased to only 6,5 per cent in the final quarter. This relatively low rise in Exchequer receipts was related mainly to slack domestic economic conditions. This is clearly reflected in the revenue collected from value-added tax and general sales tax which was 7,6 per cent lower in the final quarter of fiscal 1991/92 than the income from general sales tax collections in the final quarter of fiscal 1990/91. The low year-on-year rate of increase in Exchequer receipts in the final quarter of fiscal 1991/92 could also be attributed to a decline in the growth in income tax collections, because the amount of provisional tax due at the end of December 1991 but collected in January 1992, was much lower than the overflow in the preceding year.

The *Exchequer deficit* before borrowing and debt repayment amounted to R3 067 million or 4,0 per cent of gross domestic product in the March quarter of fiscal 1991/92. This deficit was financed by means of:

	R millions
Government stock (including discount on new government stock).....	548
Treasury bills	-1 838
Foreign loans	3
Non-marketable securities	-13
Decrease in available cash balances.....	4 002
Total	2 702
Plus: Transfers from the National Supplies Procurement Fund and Central Energy Fund.....	809
Less: Discount on new government stock	-444
Total financing	3 067

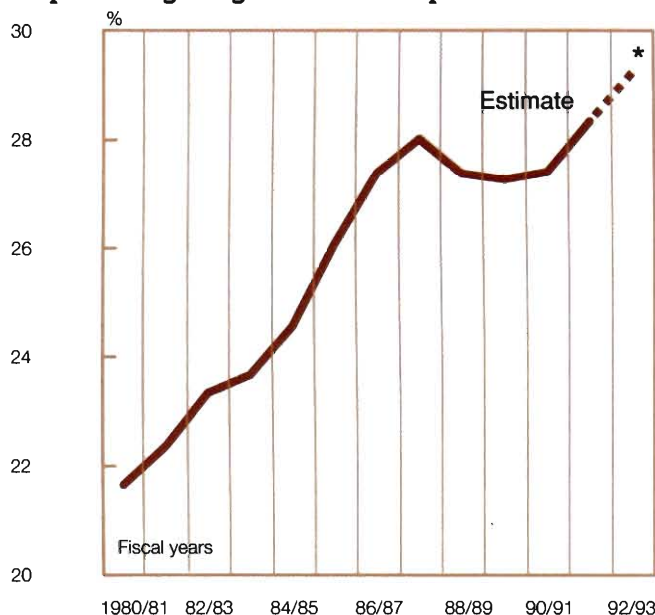
Outcome of the Budget for fiscal 1991/92

The actual outcome of the central government's finances for the fiscal year 1991/92 was characterised by an underestimation of Exchequer issues to government departments and an overestimation of government revenue. This, of course, resulted in a deficit before borrowing and debt repayment that was substantially higher than the amount originally budgeted.

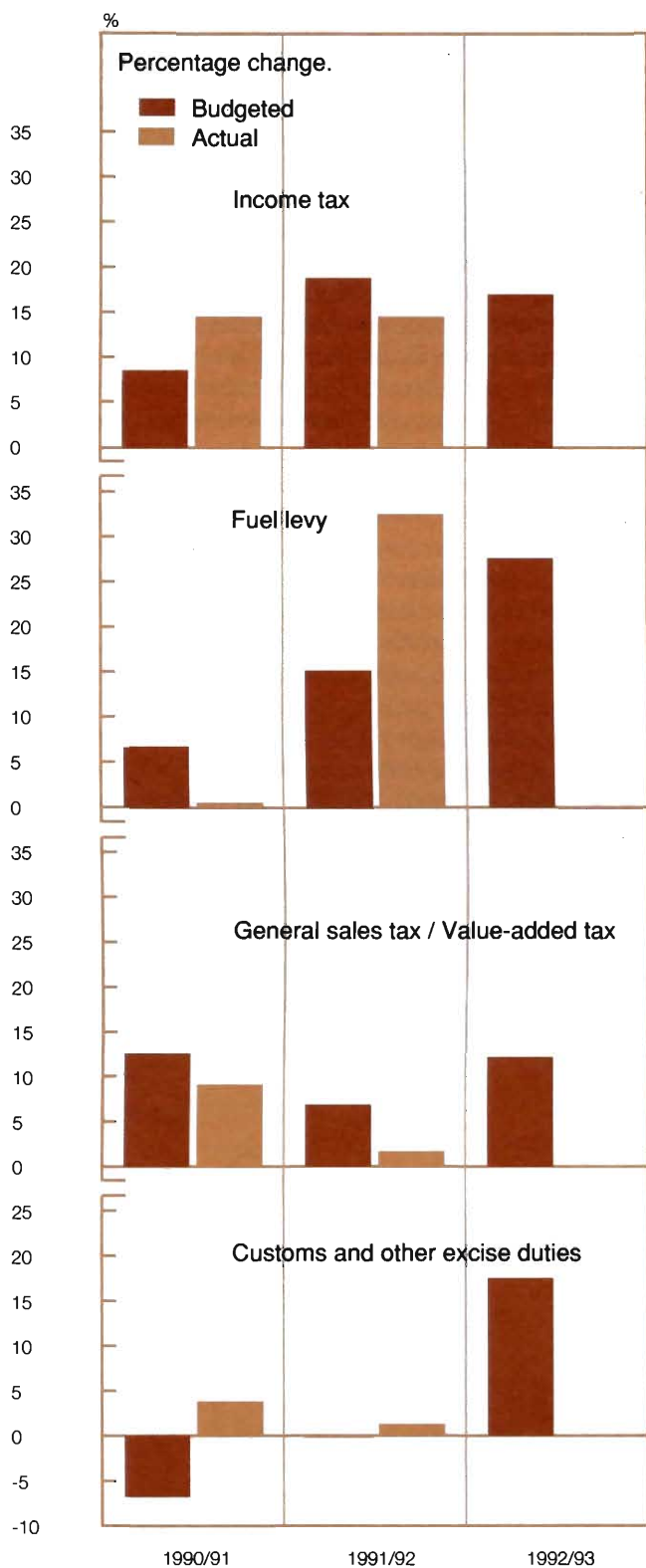
Exchequer issues to government departments amounted to R86,4 billion in fiscal 1991/92, which was 1,7 per cent higher than the original Budget estimate. These higher-than-expected expenditures were related mainly to additional appropriations for the attenuation of socio-economic backlogs. The rate of increase in Exchequer issues in fiscal 1991/92 therefore amounted to 16,1 per cent, against the original budgetary provision of an increase of 13,7 per cent. Although this rate of increase was much higher than the rate of increase of 13,1 per cent for fiscal 1990/91 as a whole, it was still considerably lower than the average annual growth of about 19 per cent in the 1980s. However, contrary to the government's adopted longer-term objective of reducing the ratio of Exchequer issues to gross domestic product, this ratio rose from 27,4 per cent in fiscal 1990/91 to 28,3 per cent in fiscal 1991/92.

Total government revenue (on a basis comparable to the Budget) increased to R72,1 billion, or by 7,4 per cent, in fiscal 1991/92; the budget provided

Exchequer issues to government departments as percentage of gross domestic product



Budgeted and actual revenue *



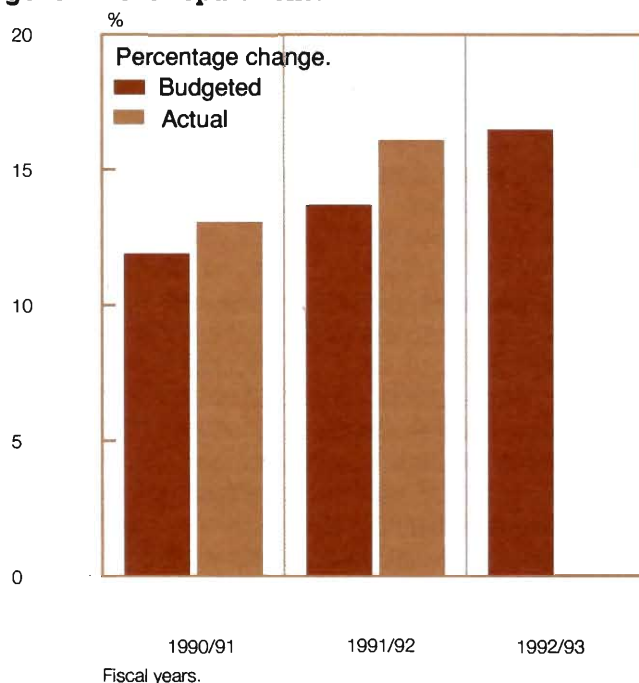
* Including transfers to self-governing territories and TBVC-countries Fiscal years.

for an increase of 11,1 per cent. This lower-than-budgeted increase in government revenue led to a shortfall of R2 785 million, or 3,7 per cent of the original amount budgeted. This relatively poor performance of government revenue was mainly related to the fact that the current economic downswing is lasting longer than had been expected at the time of the Budget and that some revenue was forfeited when the value-added tax was introduced at 10 per cent instead of the originally planned 12 per cent.

All the major revenue items except income from customs and excise duties recorded lower-than-budgeted increases in fiscal 1991/92. The increase that was reported in customs and excise duties could mainly be attributed to an increase in the fuel levy on petrol and diesel of 10 cent and 8 cent per litre, respectively, introduced from 24 August 1991, and an additional ad valorem duty of 2,5 per cent on certain goods, which became effective from 30 September 1991.

	Budgeted increase %	Actual increase %
Total government revenue	11,1	7,4
Customs and excise duties	-2,3	3,3
Inland revenue	13,0	8,0
Income tax	18,7	14,3
GST/VAT	6,8	1,7

Budgeted and actual exchequer issues to government departments



The ratio of government revenue to gross domestic product decreased for the second consecutive year; this ratio has declined from 25,7 per cent in fiscal 1989/90 to 24,7 per cent in fiscal 1990/91 and 23,6 per cent in fiscal 1991/92. However, this decline occurred mainly in the relative contribution of indirect taxes, whereas direct taxes as a percentage of gross domestic product continued to rise sharply. In particular, income tax on individuals as a percentage of gross domestic product rose virtually consistently from 3,4 per cent in fiscal 1980/81 to 8,5 per cent in fiscal 1990/91 and further to 9,5 per cent in fiscal 1991/92.

The higher-than-expected expenditure and lower-than-expected revenue resulted in a deficit before borrowing and debt repayment of R14 307 million in fiscal 1991/92, or 4,7 per cent of gross domestic product. This ratio was considerably higher than the budget estimate of 3,4 per cent and the ratio of 2,7 per cent in fiscal 1990/91. The deficit for fiscal 1991/92 was financed in the following way:

R millions

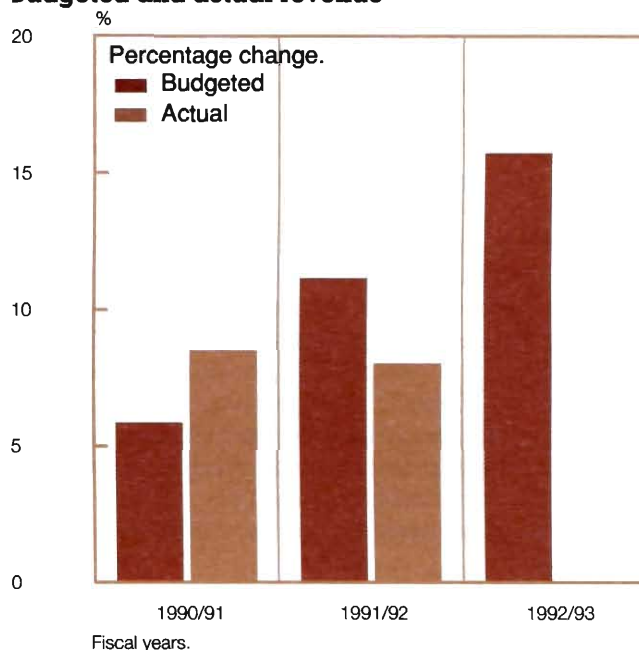
Government stock (including discount on new government stock).....	17 838
Treasury bills	-129
Foreign loans	549
Non-marketable securities	-77
Increase in available cash balances	1 417
Total financing of Exchequer deficit	19 598
<i>Plus:</i> Transfers from the National Supplies Procurement Fund and the Central Energy Fund	809
<i>Less</i> transfers to:	
Reinsurance Fund for Export Credit and Foreign Investment	450
Government Service Pension Fund	1 000
Maize Board	350
<i>Less:</i> Discount on new government stock ...	4 300
Total net financing	<u>14 307</u>

The Budget for 1992/93

In his presentation of the Budget for fiscal 1992/93 to Parliament on 18 March 1992, the Minister of Finance stated that the Budget had to seek a balance between the meeting of expectations that are increasing in intensity and the country's limited financial resources. Although the Budget had to have special compassion for those in need, it had to steer away from fiscally irresponsible actions and be geared towards the attainment of sustainable economic growth. In the process of forging a new society, fiscal policy had to continue enunciating the theme: "equity through growth and stability".

The expenditure side of the Budget therefore again provided for substantial increases in expenditure on socio-economic services. Endeavouring to address certain important imbalances, the Minister

Budgeted and actual revenue



announced further large increases of 24 per cent on education, 22 per cent on health and 22 per cent on housing. In contrast to these high rates of increase, expenditure on defence was projected to rise by only 5,6 per cent. In view of the high incidence of crime and violence, the larger part of this saving on expenditure had to be reallocated to policing, the administration of justice and corrective services. In accordance with this need, a total sum of R5 645 million was proposed to uphold domestic police services.

An amount of R2 029 million was set aside in the Budget for fiscal 1992/93 for the financing of export incentives. Of this amount no less than R872 million was destined for the redemption of promissory notes issued under the old export promotion scheme.

The large borrowing requirement of the Central Government, arising partly from the unsound financial practice of financing current expenditure by means of borrowed funds, together with the high level of nominal interest rates, gave rise to an increase of 17,1 per cent in the expenditure on the servicing of public debt. This brought the servicing costs of debt to no less than 16,2 per cent of total expenditure in fiscal 1992/93. In contrast to the two preceding years, the Budget did not provide for a general contingency reserve for additional expenditure, but created targeted reserves instead. These targeted reserves amounted to R1 250 million, which included R1 000 million for drought

relief and R250 million for retrenchment costs. Subsequently on 7 May 1992 the Minister of Agriculture and Agricultural Development announced that an amount of R3 826 million would be granted for drought relief. This amount includes the R1 billion set aside in the targeted reserve. The remaining portion of this amount (R2 826 million) will be spread over the next three fiscal years.

Total government expenditure was accordingly estimated to increase by 16,5 per cent to R100,7 billion for the fiscal year as a whole. This could cause Exchequer issues to government departments to increase further to 29,1 per cent of gross domestic product. Total ordinary revenue of the government was budgeted to rise by 15,7 per cent to R84,8 billion in fiscal 1992/93. After having decreased for two years, this should result in an increase in total ordinary government revenue as a ratio of gross domestic product to 24,5 per cent.

The main features on the revenue side of the Budget are:

- Tax relief for those people most severely hit by bracket creep, for married women and for the elderly. Although these concessions will give rise to a decline of R1,4 billion on the taxation of individuals, the expected revenue from income tax on individuals should nevertheless rise by 22,3 per cent.
- The ad valorem excise duty introduced on 30 September 1991 was converted into an equivalent specific duty and certain specific excise duties were increased. The total revenue from the higher excise duties is estimated at R295 million.
- An increase in the levy on petrol by 8 cents per litre and that on diesel by 6 cents per litre, while the farmers' diesel rebate was increased by 2 cents per litre.
- Transfer duties and stamp duties on bank debits were raised.
- Further progress was made in the phasing-out of the surcharge on non-gold-mining companies and the formula rate for gold mines was adjusted downwards to bring it more into line with the company tax rate.

No new proposals were made in the case of tax on non-mining companies and it is estimated that this source of income will grow only modestly by 7,2 per cent in fiscal 1992/93. The income collected from value-added tax was estimated to increase by 9,9 per cent in the fiscal year, but the temporary exemption from this tax granted on certain selected foodstuffs which should have terminated on 31 March 1992, was subsequently extended indefinitely.

Summary of Budget for 1992/93

	Budget 1992/93	
	Rand millions	Percent- age increase
Total government expenditure ...	100 676	16,5
Total government revenue	84 749	15,7
Customs and excise duties	11 223	28,4
Inland revenue	73 526	14,0
Income tax	48 867	16,7
GST/VAT	20 225	9,9
Other	4 434	5,4
Budget deficit before borrowing .	15 927	
Deficit as % of GDP	4,5	

As a result of the more rapid rise in budget expenditure than in budget revenue, the deficit before borrowing and debt repayment was estimated at R15 927 million, or 4,5 per cent of the estimated gross domestic product. This deficit was to be financed as follows:

	R millions
Government stock	13 023
Bonds	-66
Foreign loans	351
Total	13 308
Plus: Transfers from National Supplies Procurement Fund and Central Energy Fund.....	1 600
Change in cash balances	1 019
Total financing	<u>15 927</u>

Exchequer account in April 1992

In April 1992 the Exchequer issues to government departments (after the usual adjustment for changes in the balance on the Paymaster-General Account) were 10,3 per cent higher than in April 1991. Exchequer receipts also increased at a rate well below the Budget figure and, compared with the same month in the preceding year, rose by only 2,4 per cent in April 1992. The deficit before borrowing and debt repayment amounted to R3 212 million in April 1992.

Statement on monetary policy

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

20 March 1992

1. Background

Further progress has been made over the past year towards the creation of an environment of financial stability in South Africa. Such an environment is an essential precondition for sustainable economic growth in the long term.

In the domestic financial situation the following progress was made:

- The rate of growth in the M3 money supply slowed down from 27 per cent in 1988 to 22 per cent in 1989, 12 per cent in 1990 and 10,8 per cent over the 12 months period from February 1991 to February 1992 – that is since the new Deposit-taking Institutions Act established a new basis for banking statistics.
- The rate of increase in total bank credit extended by the banking sector to the private sector likewise declined from 28 per cent in 1988 to 20 per cent in 1989, 16 per cent in 1990 and an estimated annual rate of 10,9 per cent over the eleven months period from February to January 1992.

Developments in 1991 in the major components of the balance of payments contributed towards more stable financial conditions, also in South Africa's international financial relations:

- The surplus on the current account increased further from R5,8 billion in 1990 to R7,4 billion.
- In general the net withdrawal of foreign funds from South Africa has subsided considerably over the past two years. A substantial switching of foreign trade financing from foreign to domestic banking sources in the fourth quarter of last year, however, caused the total net capital outflow to rise from R2,9 billion in 1990 to R6,1 billion in 1991.
- With the current account surplus in excess of the net capital outflow, the country's net gold and foreign exchange reserves showed a further increase of R1,4 billion in 1991. During the first two months of 1992, the Reserve Bank's net gold and foreign exchange reserves rose by another R1,4 billion.
- The effective exchange rate of the rand has remained relatively stable and the average weighted value of the rand against a basket of currencies of South Africa's major trading partner countries depreciated in nominal terms by 6,3 per cent dur-

ing 1991. This is somewhat less than the inflation differential between South Africa and these countries, with the result that the exchange rate appreciated marginally in real terms.

Against this background of greater stability in both the domestic and international financial conditions, it is disappointing that the rate of inflation stubbornly remained at an unacceptably high level:

- The year-to-year rate of increase in the consumer price index rose marginally from 14,4 per cent in 1990 to 15,3 per cent in 1991. In January 1992, this index was 16,2 per cent above its level of a year ago.
- The performance of the production price index, however, gives more reason for satisfaction. The year-to-year rate of increase in the total production price index declined from 15,2 per cent in 1989 to 12,0 per cent in 1990 and to 11,4 per cent in 1991.

2. Monetary policy in 1992

Recent developments in the financial conditions are encouraging, but provide no conclusive justification for a general relaxation in monetary policy. At this juncture it is important that policy changes will not only take into account the short-term cyclical problems of the South African economy, but will also accommodate the need for longer-term structural adjustment.

Monetary policy for 1992 must also take into account expected developments in fiscal policy for the year. Notwithstanding extremely difficult circumstances, the Budget presented by the Minister of Finance on Wednesday provides for the non-inflationary financing of a relatively large deficit before borrowing. The need for financial discipline aimed at macro-economic stability was again stressed and trends in the major components of the Budget reconfirmed the need for the retention of a relatively restrictive monetary policy.

Lastly, as during the past few years, political developments in South Africa during the rest of this year will have a profound influence on financial conditions, particularly in so far as they will affect the balance of payments. The result of this week's referendum will undoubtedly expedite the normalisation of South Africa's international economic relations — a process that is already in progress.

On balance and taking into account the latest available data on the present economic situation,

the Reserve Bank is of opinion that a marginal reduction in interest rates can be justified at this stage. The monetary authorities will, however, have to remain cautious not to re-stimulate inflation with any excessive monetary expansion. The adjustments to monetary policy announced today are therefore intended to acknowledge the progress made so far in our efforts to reduce underlying inflationary pressures in the economy, without abolishing the financial disciplines needed to bring down the nominal rate of inflation to a more acceptable level.

3. Money supply guidelines for 1992

Last year, guidelines of between 8 and 12 per cent were announced for an appropriate rate of increase in the M3 money supply from the average level in the fourth quarter of 1990 to the fourth quarter of 1991. As it turned out to be, the actual money supply increased by 14,8 per cent over this period. Monetary statistics were, however, distorted by the implementation of a new basis for banking statistics with the introduction of the new Deposit-taking Institutions Act which came into effect on 1 February 1991 and which led to the transfer of existing off-balance-sheet items back onto the balance sheets of monetary institutions. The growth rate in M3 from the end of February 1991 to the end of February 1992 (preliminary statistics) amounted to only 10,8 per cent, that is well within the guideline range for 1991.

In view of the need for a continuation of a relatively restrictive monetary policy and pending more visible results in the battle against inflation, the Reserve Bank is of the opinion that the present rate of expansion in the money supply, that is approximately 10 per cent per annum, should be retained for 1992. At this level, the rate of growth in M3 is significantly below the current rate of inflation and the existing downward pressure on inflation through monetary policy will be upheld.

After the usual consultation with the Minister of Finance, the Reserve Bank has therefore decided to set guidelines for an acceptable rate of growth in the M3 money supply of between 7 and 10 per cent from the fourth quarter of 1991 up to the fourth quarter of 1992. It is the lowest level for the money supply guidelines which has been announced since the Reserve Bank in 1986 first set targets for this purpose and this step confirms the determination of the authorities to continue with a relatively restrictive monetary policy in order to gradually reduce the unacceptably high rate of inflation in South Africa.

In deciding on this rather limited scope for the increase in the money supply in 1992, account was also taken of the relatively low velocity of circulation in the money supply in 1991, and the substan-

tial increases in liquidity in recent months, inter alia as a result of the continuing rise in the Reserve Bank's net gold and foreign exchange reserves. These developments leave ample scope for increases in total monetary demand without any undue upward pressure on interest rates. The guidelines for 1992 should therefore contribute towards the goal of greater financial stability, without unduly constraining economic growth.

4. Exchange control measures

With the introduction of economic sanctions against South Africa and the withdrawal of foreign investment and loan funds from the country in the middle-eighties, various exchange control measures were introduced which were intended to protect the country's gold and other foreign reserves. The amount of foreign loan funds originally blocked in South Africa in terms of the Debt Standstill Arrangements of 1 September 1985 was gradually reduced from US \$13,6 billion to less than \$6 billion at this stage. The present Third Interim Debt Arrangements with foreign creditors will have to be re-negotiated before the end of 1993, when the outstanding balance will amount to approximately \$5 billion.

The financial rand system which was abolished in February 1983 and re-introduced on 1 September 1985 as part of the intensified exchange control policy, does not permit the repatriation of foreign equity investments from South Africa at the expense of the country's official gold and other foreign assets. This system contributed towards the protection of the balance of payments and the domestic economy against the adverse effect of disinvestment transactions, but it also caused considerable administrative problems. It enticed malicious contraventions and abuses of the system, and it scared off some potential foreign investors from investing in South Africa.

As sanctions are now being lifted, unnecessary exchange control restrictions should also be phased out. A stage has not yet been reached where the financial rand system can be abolished. The Minister of Finance has, however, agreed to a proposal from the Reserve Bank for some active intervention by the Bank's Gold and Foreign Exchange Department in the market for financial rand in the same manner that the Bank already intervenes in the market for commercial rand.

As from Monday, 23 March 1992, the Bank will, at its discretion regarding the timing of transactions and amounts involved, be prepared to enter into buying and selling transactions in financial rand against US dollars with South African authorised foreign exchange dealers. The exchange rate for such transactions will be determined by the Reserve Bank and will relate to the current finan-

cial rand/US dollar exchange rate in the market.

Through its intervention the Bank will be able to exert some influence on future developments in this market, with the following advantages:

- The total supply of financial rand will gradually be reduced, that is, if the Bank over time turns out to be a net purchaser of financial rand.
- The Reserve Bank's intervention may bring about a smaller discount between the financial rand and the commercial rand. The Bank, however, has no preconceived target range for this discount and may at times even disengage itself fully from the market. The Bank's operations in this market will rather be determined by the rate of increase in its foreign exchange reserves.
- Intervention by the Reserve Bank in the market for financial rand could also lead to greater stability in this market, particularly in the exchange rate of the financial rand. The great volatility in this exchange rate in the past discouraged many foreign investors from investing in South African equities.
- The application of a part of any further increase in the gold and foreign reserves for this purpose provides a useful additional instrument that can be used by the Reserve Bank to regulate trends in overall domestic liquidity.
- Foreign creditors holding claims within the debt standstill net against South African borrowers have the right to convert these claims into financial rand at the current commercial rand exchange rate, and to sell the acquired financial rand to other non-residents against foreign currency. In terms of the new arrangements, it will be possible for them to sell such balances indirectly through authorised dealers in foreign exchange to the Reserve Bank. To the extent that foreign creditors avail themselves of the facility, the remaining balance within the debt standstill net will, of course, be reduced.

The intervention operations by the Reserve Bank in the financial rand market will create profits and/or losses, depending on movements in the exchange rate and in the discount between the financial and commercial rand exchange rates. It has been agreed with the Minister of Finance that such profits and/or losses will be transferred to the Forward Contracts Contingency Reserve Account of the Treasury with the Reserve Bank.

The Bank's Exchange Control and Gold and Foreign Exchange Departments will within the next few days by means of circulars provide all authorised foreign exchange dealers in South Africa with

further technical and administrative arrangements in this regard.

5. Interest rates

Since the Reserve Bank reduced the Bank rate from 18 to 17 per cent on 11 March 1991, the Bank allowed money market interest rates to gradually float downwards. Thus the rate for three-months liquid bankers' acceptances declined slowly from 17,40 per cent on 11 March 1991 to 15,80 per cent on 20 March 1992. At the same time the rate on 91-day Treasury bills declined from 17,04 per cent in March 1991 to 15,48 per cent on 20 March 1992.

These lower interest rates were accompanied by a general extension in liquidity, which is related to sustained increases in the net gold and other foreign assets of the Reserve Bank and a gradual decline in the rate of increase in domestic bank credit extension. The Reserve Bank did indeed from time to time counteract the extension in liquidity through its money market transactions and by using short-term rand-for-dollar swap transactions but was, in general, satisfied with the gradual easing of money market conditions.

A stage has now been reached where the Bank should either deliberately act to reverse this trend in the markets or endorse the changed conditions by reducing the Bank rate. After careful consideration of the latest changes in financial aggregates such as the money supply, bank credit extension, the gold and other foreign assets, exchange rates and the consumer and producer price indices, and after the usual consultation with the Minister of Finance, the Bank has decided to reduce from Monday, 23 March 1992 the Bank rate and other interest rates as follows:

- Bank rate, for the rediscounting of Treasury bills will be reduced from 17 to 16 per cent.
- The rate for the rediscounting of Land Bank bills will be reduced from 17,15 per cent to 16,15 per cent.
- The rate for the rediscounting of liquid bankers' acceptances will be reduced from 17,50 per cent to 17 per cent.
- The "penal" rate for overnight loans against the collateral of acceptable other financial paper will be fixed at a rate equal to 1,50 per cent above the prevailing prime overdraft rate of the banks.
- All other normal lending rates of the Reserve Bank will be reduced by 1 per cent from their present levels.

These adjustments at the same time give further

cognisance to one of the Bank's longer term structural objectives, namely to re-establish Treasury bills as the central instrument for use by banking institutions in obtaining accommodation from the Reserve Bank's discount window. During the past year this process has been supported by the issuing of more Treasury bills as an instrument of raising funds for the Government. The total amount of Treasury bills outstanding increased from R2,0 billion at the end of March 1991 to R4,6 billion at the end of February 1992.

Under present circumstances it can be expected of most deposit-taking institutions to reduce their lending rates accordingly. There is, however, no legal obligation on deposit-taking institutions to follow all changes in the Reserve Bank's Bank rate. There exists only an unwritten convention that the prime lending rates of deposit-taking institutions should not be more than 3 percentage points above the Bank rate. There has already been a deviation from this convention when most deposit-taking institutions found it necessary to increase their lending rates by 0,25 per cent in October 1991 in order to recover from their clients a new tax levied by the Treasury on banking services.

Deposit-taking institutions are in any case free to determine their other lending rates according to their own discretion and judgement. These rates will normally retain a relatively stable relationship with Bank rate, especially under conditions where institutions regularly make use of the Reserve Bank's accommodation facilities. In order to introduce more flexibility into the market system, the Reserve Bank is at this stage prepared to abolish the convention of a fixed ratio between the Bank rate and the prime lending rate of deposit-taking institutions. It is hoped that this step will not lead to any disorderly developments in the market, but the Bank will hold further discussions with deposit-taking institutions regarding the implications of this step.

The reduction in Bank rate to 16 per cent, that is below the latest available figure of 16,2 per cent for the rise in the consumer price index over the twelve months up to January 1992, can only be justified on the assumption that inflation will decline during the course of 1992. If not, the stance of monetary policy will have to be reconsidered.

Statement on monetary policy

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

5 June 1992

During the first five months of 1992 the Reserve Bank's gold and foreign exchange reserves increased by about R2,5 billion. The net purchases of gold and foreign exchange by the Bank raised overall liquidity in the money market. Although the expansionary effect of these transactions on the money market was partly neutralised by sales of Treasury bills and Government stock for normal funding purposes of the Treasury, the overall market situation eased considerably, also because of a further decline in the demand for funds from the private sector.

Against this background, banks are at this stage in the position where they make only limited use of Reserve Bank accommodation. Some banks are indeed at times seeking additional investment outlets for very short-term surplus cash. The monetary authorities acquiesced in these developments and the Reserve Bank intervened in the market, mostly on a relatively short-term basis and mainly to smooth out undue fluctuations within the normal monthly pattern of liquidity movements.

As could have been expected, short-term interest rates moved downwards in these conditions. The rate for 91-day Treasury bills, for example, declined from 16,13 per cent at the end of December 1991 to 13,99 per cent on 5 June 1992. The rate on 91-day liquid bankers' acceptances similarly declined from 16,4 per cent at the end of December 1991 to 14,5 per cent on 4 June 1992. The Reserve Bank endorsed this movement by reducing the Bank rate from 17 to 16 per cent on 23 March 1992.

Projections indicate that there could be a further substantial addition of liquidity to the money market from now until the end of August this year. After that, when government revenue should hopefully catch up again with expenditure, the situation may be reversed. There is a danger that these temporary movements may provoke a decline of short-term interest rates to levels that will not be sustainable, for example to below the current rate of inflation. In order to accommodate these short-term fluctuations in money market conditions, which can lead to volatile fluctuations in money market interest rates, the Reserve Bank has decided, in consultation with the Minister of Finance, to provide various additional facilities to banking institutions for the investment of surplus short-term funds.

Firstly, the Bank will offer special Reserve Bank bills with a maturity of nine months to the market on tender. The bills will be issued to bearer and will therefore be fully tradeable. Offers will be made

from time to time through public tenders on the same basis as Treasury bills are now being issued. The bills will only be rediscountable with the Reserve Bank if they have a remaining outstanding maturity of 91 days or less. Before such time, they will, however, qualify as liquid assets and will be accepted as collateral for overnight loans extended by the Reserve Bank.

Secondly, all authorised dealers in foreign exchange together are at present allowed to hold up to US \$316 million in the form of working balances with correspondent banks abroad. The existing limits were fixed in 1983 and, taking account of the increasing volume of foreign trade and the rising demand for forward foreign exchange cover, an increase in the limits at this juncture can be justified. The Reserve Bank has therefore agreed with the banks earlier this week to double these limits with immediate effect to a total of \$632 million.

In addition, as a *third* measure, the Reserve Bank has also decided to invoke the powers conferred upon it in terms of Section 71 of the Deposit-taking Institutions Act of 1990. In terms of the Act, the Governor of the Reserve Bank can at his discretion require of all registered deposit-taking institutions to maintain additional cash reserve balances with the Reserve Bank. At present, all deposit-taking institutions must hold a minimum cash reserve equal to 4 per cent of their short-term liabilities to the public. The required minimum cash reserve includes vault cash held by each institution.

As from the date of certification of the monthly statements DI 310 for the month of June 1992, that is, not later than 21 July 1992, each registered deposit-taking institution will be required to maintain in a special deposit account with the Reserve Bank an additional cash reserve equal to 1 per cent of its total short-term liabilities as determined in terms of Section 71 of the Act. In total, deposit-taking institutions will therefore until further notice have to hold as a compulsory minimum cash reserve an amount equal to 5 per cent of their total short-term liabilities to the public as determined from month to month. Interest at a rate of $\frac{1}{2}$ per cent below the rate on the latest weekly tender issue of 91-day Treasury bills will be paid on the daily balances in the special deposit account, up to the limit of one per cent of each bank's latest applicable figure for outstanding short-term liabilities.

Banking institutions were also informed earlier this week that the Reserve Bank has arranged with the Minister of Finance that normal sales of government stock and Treasury bills in the current fiscal

year will not be limited to the figure of R18 billion provided for in the Budget for 1992/93 as presented to Parliament on 18 March 1992. Additional sales over and above this figure will be made as may be deemed necessary in the light of Treasury needs and general market liquidity conditions.

The Reserve Bank is of the opinion that these additional measures for the management of money market liquidity should enable the authorities to maintain orderly market conditions and also to continue to pursue the stated macro-economic policy objectives of the monetary authorities.

Notes on the macro-economic effects of the drought

by C.J. Pretorius and M.M. Smal

South Africa is currently experiencing one of the severest droughts of the past century and agricultural production in the summer rainfall regions is expected to be markedly lower than what could have been expected in a normal rainfall year. Although the relative percentage contribution of the agricultural sector to the gross domestic product has declined sharply since the 1960s, agriculture still plays a prominent role in the South African economy. The drought not only influences the economy via its direct effect on the agricultural sector, but also through the linkages of agriculture with other sectors of the economy.

In this note the effects that the drought may have on macro-economic variables, such as the economic growth rate, investment, the current account of the balance of payments, inflation and employment are discussed in some detail, as are the financial implications for farmers and the government. The Reserve Bank's macro-economic model was used to estimate the extent of the dam-

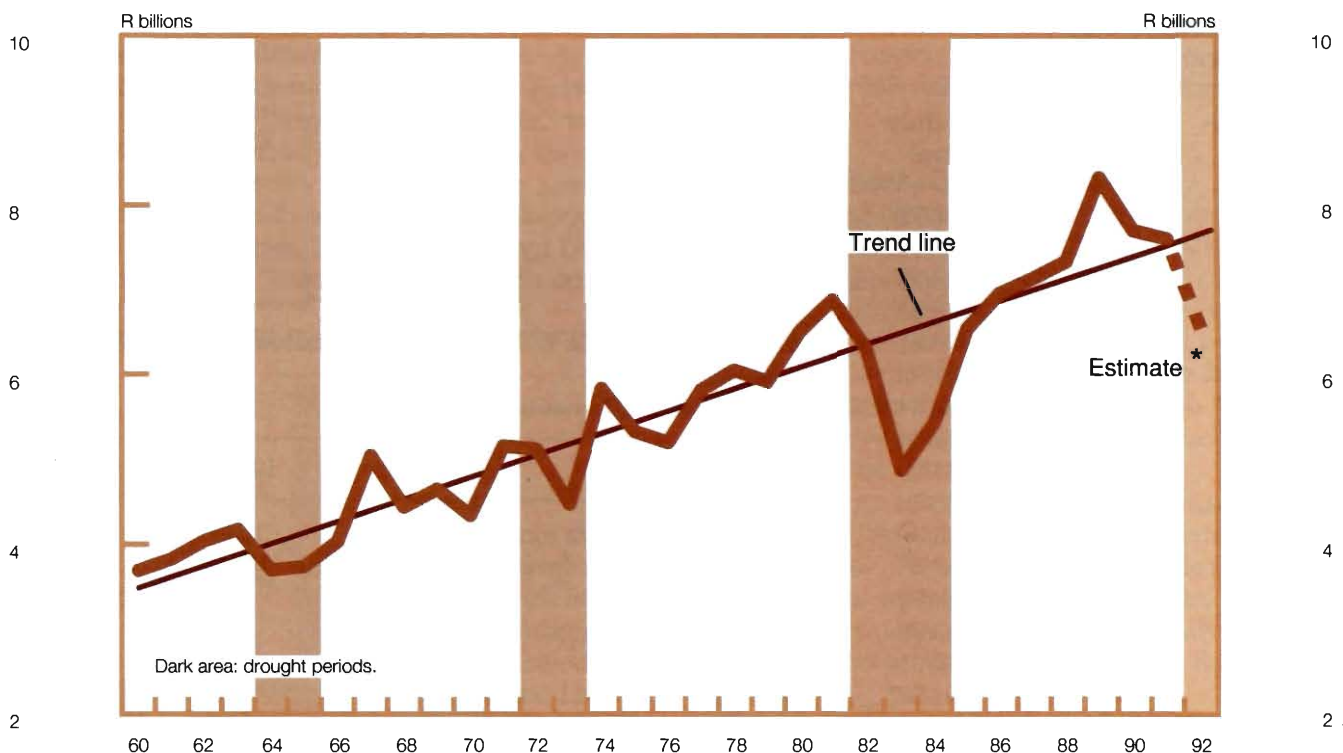
age caused by the 1992 drought. Although the quantified impact of the drought has been determined as scientifically as possible, the results should be interpreted with some care. Even with the help of a macro-economic model it is not possible to take all the indirect links between the agricultural sector and the rest of the economy into consideration, and no attempt has been made to estimate the impending long-term effects of the drought.

The structure of the Reserve Bank's macro-economic model

In his explanation of an econometric model, Klein¹ states that such a model is "a schematic simplification that strips away the non-essential aspects to reveal the inner workings, shape, or design of a

¹Klein, L.R.: *Lectures in Economics*, Amsterdam, North-Holland, 1983, p.1.

Graph 1: Real gross value added by the agricultural sector



more complicated mechanism" He continues: "It, by itself, is not reality, but merely a simplified picture of reality that man can understand."

It is important to bear in mind that no two models will look alike or produce the same results, as each economist will construct his model according to his personal views on the interdependences in the economic system. The same main theoretical principles may, however, be incorporated in different models. The macro-econometric model of the Reserve Bank is based on the Keynesian income-expenditure approach. The circular flow of income and expenditure, as measured in the national accounts, links the expenditure and income variables. The supply side of the economy is taken into account in a number of equations that model the value added by different output sectors. This entails the transformation of aggregate demand components into value added per sector by means of an input-output transformation matrix. On their own these equations allow for no supply side constraint on production. The supply side constraint of the model is determined by the full employment of the potential labour force and the fixed capital stock in a neoclassical production function.

The long-term growth trend in agricultural output

The long-term trend of real gross value added by the agricultural sector is calculated by fitting a con-

Table 1: Rainfall figures

(Millimetres)

Year (July-June)	Average rainfall	Year (July-June)	Average Rainfall
1960/61	596	1976/77	607
1961/62	432	1977/78	650
1962/63	536	1978/79	475
1963/64	441	1979/80	549
1964/65	472	1980/81	635
1965/66	448	1981/82	489
1966/67	691	1982/83	394
1967/68	443	1983/84	586
1968/69	530	1984/85	542
1969/70	424	1985/86	535
1970/71	616	1986/87	501
1971/72	673	1987/88	816
1972/73	430	1988/89	647
1973/74	814	1989/90	547
1974/75	644	1990/91	562
1975/76	849	1991/92*	438

* Estimate

Source: The Weather Bureau, Department of Environment Affairs.

stant growth equation to this specific time series. The potential growth of the agricultural sector is estimated by the fitted trend line, which is presented graphically in Graph 1.

The graph highlights large deviations in the value added by the agricultural sector from its long-term growth trend. The most prominent negative deviations were recorded in the periods 1964-1965, 1972-1973 and 1982-1984, which can be regarded as drought periods. These periods correspond to a large extent with years of abnormally low rainfall. Admittedly, the rainfall dispersion during a season also plays a decisive role in determining agricultural output volumes. The average annual rainfall figures measured in the summer rainfall regions, as defined by the Weather Bureau, are shown in Table 1.

Simulations with the aid of the Reserve Bank's macro-econometric model

In order to determine the effect of the drought on the main economic aggregates, a baseline simulation based on the assumption of a normal agricultural year is compared with an alternative simulation taking drought conditions into consideration. In the baseline simulation the gross value added by the agricultural sector is presumed to be determined by the long-term growth trend of 2,5 per cent per annum. Under normal conditions agricultural production provides in all domestic requirements, which means that there is no need to import agricultural products.

The alternative simulation takes the drought into consideration and assumes that the gross value added by the agricultural sector is set to decline by 14 per cent in 1992 compared with its level of the previous year. This rate of decrease is based on the summer crop production estimates for 1991/92 as indicated in Table 2. The decline in gross value added by the agricultural sector is also based on the assumption that "normal" winter grain crops

Table 2: Production estimates of summer crops

(Thousand tons)

	1990/91	1991/92
White maize	3 810	985
Yellow maize	4 016	1 448
Grain sorghum.....	240	95
Groundnuts.....	78	81
Sunflower seed.....	589	173
Soya beans	126	68
Dry beans	100	27

Source: The National Crop Estimate Committee, 15 May 1992.

will be harvested. It is further assumed that approximately 4,6 million tons of maize will have to be imported at a cost of about R500 per ton in order to satisfy domestic demand².

Economic growth

Although the agricultural sector's relative contribution to the gross domestic product of the country is small and still declining, it nevertheless plays an important role in the creation of wealth in South Africa, specifically in the rural areas. As shown in Graph 2, the share of agricultural production in total output has been severely affected at times by poor weather conditions and droughts. In 1992 the drought and the expected poor harvest of summer crops will not only lead to a further decline in the contribution of agriculture to the gross domestic product, but it will also cause a lower-than-expected economic growth rate.

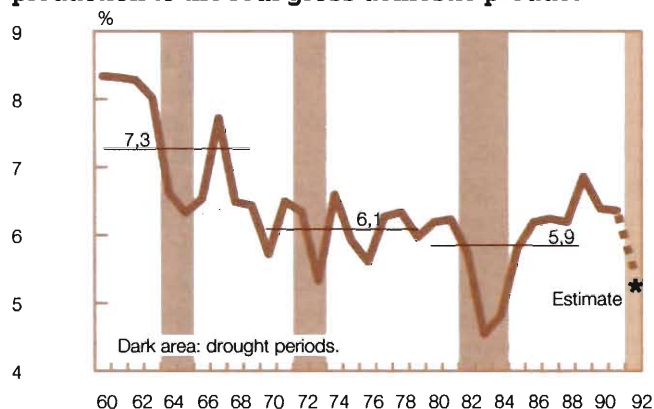
The agricultural sector does not only have a direct impact on the growth of the economy, but as a result of the forward and backward linkages with other sectors it also affects the economy in indirect ways.

The forward linkages of the agricultural sector originate from the agricultural sector's delivery of a wide range of raw materials to the secondary sectors. A report by the Economic Advisory Council of the State President³ indicates that according to the input-output table of the national economy, approximately 58 per cent of the value of agricultural production was delivered to secondary industries for

² Estimate by the Maize Board.

³ *Report on the Investigation on the Reconstruction of Agriculture*, Economic Advisory Council of the State President, 20 November 1986.

Graph 2: Contribution of real agricultural production to the real gross domestic product



further processing, whereas the delivery of agricultural production to processing industries amounted to 8,2 per cent of the total value of manufacturing production.

The backward linkages of agriculture with other sectors arises from the fact that the agricultural sector is an important purchaser of the products and services of other sectors. The manufacturers of livestock feed, fertilisers, insecticides, agricultural machinery and implements can be singled out as fairly exclusively dependent on sales to farmers. If the production in the agricultural sector should decline because of drought conditions, this will inevitably influence activity in these industries.

The total impact of changes in the production of a sector on the other sectors of the economy can be calculated by means of sectoral multipliers. The agricultural multiplier has been calculated as 1,6, which means that for every R1 million of agricultural production, additional output amounting to R600 000 will be generated in all the other sectors together⁴. This multiplier is calculated as an average for the country as a whole, but it may differ considerably for different regions, depending on the importance of agriculture in a particular region. It is possible that the multiplier could be larger in rural areas that are mainly dependent on agriculture.

The simulation results indicate that a decline of 14 per cent in the value added by the agricultural sector will lower the real gross domestic product by approximately 1,8 percentage points, which represents a direct impact of 1 percentage point and an indirect impact of 0,8 percentage points. The nominal gross domestic product in the alternative simulation is R4 550 million lower than in the baseline simulation.

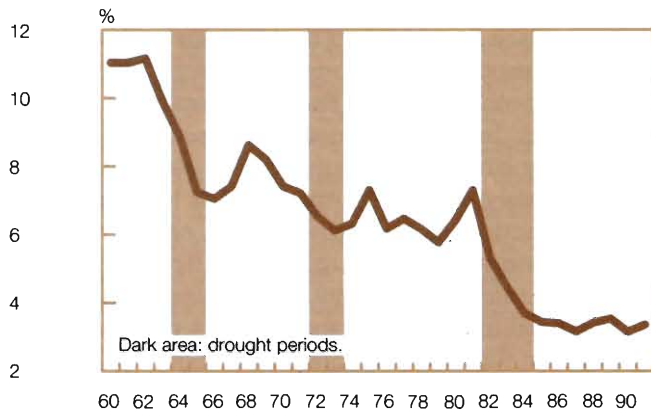
Private households

The expected decline in farm income and the associated decline in the profits of related industries will have a negative effect on personal disposable income. The alternative simulation shows that real disposable income decreased by 1,8 percentage points as a result of the drought. This implies that personal disposable income per capita is approximately R70 lower in the alternative simulation than in the baseline simulation.

The lower personal disposable income will inevitably lead to lower private consumption expenditure. The expected higher level of consumer prices as a result of the drought, especially that of food prices, will also have an adverse effect on private consumption expenditure. Real private

⁴ Cloete, K. and Swart, T.: *Die skakelingseffek en sosio-ekonomiese rol van die landbou en die gevolg van die droogte daarop*, Directorate of Agricultural Economics of the Department of Agricultural Development, March 1992.

Graph 3: Real fixed investment in the agricultural sector as a percentage of total real fixed investment



consumption expenditure is 0,5 per cent lower in the alternative simulation than in the baseline simulation.

Private savings will be negatively affected by the drought if private consumption expenditure does not decline to the same extent as disposable income. The simulation results show that personal savings were R2 920 million lower in the alternative simulation than in the baseline simulation. This decrease, together with the increased dissaving of the general government, partly because of greater financial support to the farming community, has a negative impact of 5 per cent on gross domestic saving.

Investment

The share of agricultural fixed investment in total gross domestic fixed investment has declined considerably over the past three decades. During the 1960s agricultural fixed investment contributed 9 per cent to total domestic fixed investment, but this declined to only 4 per cent in the 1980s. The sustained decline in agriculture's relative contribution to aggregate fixed investment over the past few decades, and especially the declines during drought periods, are illustrated in Graph 3. This graph also indicates that the relative investment ratio of agriculture never recovered after the drought of 1984. This can possibly be attributed to the deteriorating financial position of the farming community since the beginning of the 1980s.

National accounts estimates indicate that the value of fixed improvements and the purchase of tractors, machinery and implements usually decline only moderately in drought periods, and that large falls in livestock numbers can be identified as the main factor responsible for the sharp

decrease in investment during periods of drought.

The simulation results show that gross domestic fixed investment is R230 million lower in the alternative simulation than in the baseline simulation; this represents a decline of 0,5 per cent. However, the intensity of the current drought is such that the actual decline in fixed investment may easily exceed the amount simulated by the model.

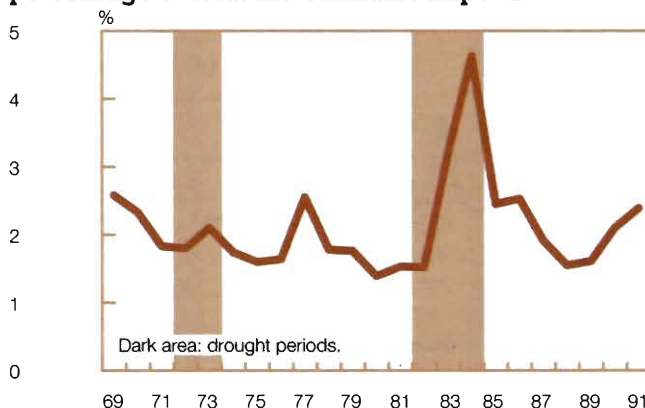
Imports of goods

In normal times, South Africa is largely self-sufficient with regard to food production and a large proportion of its agricultural production is exported. Agricultural products therefore represent a small percentage of the total value of goods imported. The average share of agricultural products amounted to 2 per cent of the value of merchandise imports during the period 1970 to 1991. However, during periods of drought South Africa is often forced to import fairly substantial quantities of agricultural products. Graph 4 illustrates the very sharp rise in 1984 of imported agricultural products as a percentage of the total value of goods imported, which resulted from the drought of that year.

As noted earlier, the Department of Agriculture and the Maize Board currently estimate that approximately 4,6 million tons of maize at a landed cost of about R500 per ton will have to be imported during the period April 1992 to March 1993. The direct impact of these maize imports on the balance of payments is expected to amount to approximately R1 725 million in 1992⁵.

⁵ Calculated for the nine month period April 1992 to December 1992 as: $4,6 \times 500 \times 9 = 12$.

Graph 4: Imports of agricultural products as a percentage of total merchandise imports



The lower level of aggregate domestic demand as a result of the drought will also have an impact on the volume of imports. The higher imports of agricultural products owing to the drought will be neutralised partly by the lower imports resulting from the lower level of domestic demand. The simulation results show the value of other non-agricultural imports to be lower by R1 225 million as a result of the lower domestic demand, resulting in a net increase in merchandise imports of R500 million as a result of the drought.

Exports of goods

The relative importance of agricultural products exported as a percentage of total merchandise exports contracted from approximately 10 per cent in the early 1970s to an average of 4 per cent over the past two years. Maize exports as a percentage of the value of merchandise exports also declined from 4 per cent to a mere 1 per cent over the same period. Although the severity of the current drought is greater than that of previous droughts, the gradual decline in the relative importance of maize exports suggests that the impact of the current drought on the total value of merchandise exports may in fact be smaller than in previous drought periods.

All maize exports were discontinued fairly early in the year because of the weak maize crop. It is also expected that the export of maize in 1993, should there be a normal harvest, will be low because of inventory replenishment. Using the average value of maize exports in the past five years as a benchmark to estimate the loss of export earnings in 1992, the direct influence of maize exports on the balance of payments can be estimated at approximately R365 million. The indirect negative impact on the value of exports resulting from the linkages with other sectors and from the lower aggregate domestic demand is calculated at R335 million. The total expected impact of the drought on the value of exports will thus be about R700 million.

The current account of the balance of payments

The combined direct negative effect of the higher maize imports and the lower maize exports in 1992 on the current account of the balance of payments will be approximately R2 090 million. This amount reflects only the influence of the drought on maize production. Although the drought will also have an impact on other summer crops, such as sunflower seed, dry beans, soya beans and grain sorghum, these products represent a much smaller share than maize in the total value of goods exported and it can be expected that their effect on the current account of the balance of payments will be small.

Table 3: Direct and indirect impact of the drought on the balance of payments

(R millions)

	Imports	Exports
Direct impact.....	+ 1 725	- 365
Indirect impact	- 1 225	- 335
Total impact	+ 500	- 700

Indications are that sugar production and exports will also be significantly lower because of the drought and that this could cause an additional lowering of export values.

If the indirect impact of the lower level of economic activity and other forward and backward linkages are taken into consideration, the higher value of imports and the lower value of exports are estimated to have a combined net negative effect of approximately R1 200 million on the current account of the balance of payments in 1992. To this should be added an unquantified additional amount for the impact of agricultural products other than maize, so that these estimates should be seen as a minimum projection for the adverse impact that the drought may have on the balance of payments.

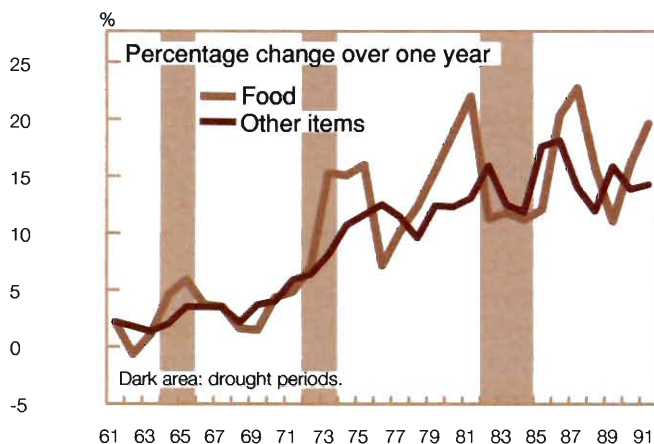
Inflation

The changes in food prices have a significant influence on the consumer price index, owing to the fact that food prices account for 18,6 per cent of the 1990 weighting structure of the consumer price index; the 1985 weight of food prices was even higher at 22,7 per cent. In the past two decades the average rate of increase in the consumer prices of food was higher than that of other consumer prices⁶. This may be indicative of increasing relative scarcities of foodstuffs which, in turn, may have been occasioned by South African population growth outpacing increases in domestic food production. The rate of growth in the consumer prices of food also fluctuated considerably more than that of the other consumer prices. These wide fluctuations contributed to the disturbing feature of movements in the consumer price index of every upper and lower turning-point of changes in the index being at a higher level than its immediate predecessor.

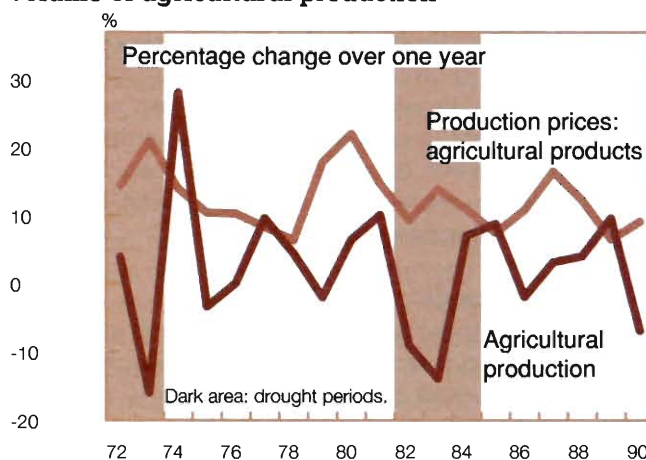
Graph 5 illustrates the sharp increases in food prices during the drought periods of 1964 and 1972, when food prices rose faster than the prices of other items. Surprisingly, food prices increased at a

⁶ The reason for these sharp increases in food prices is the subject of an investigation by the Board of Trade and Industry.

Graph 5: Consumer prices



Graph 6: Agricultural production prices and the volume of agricultural production



slower rate than other prices during the 1982 drought. This can possibly be attributed to the relatively low rates of increase in meat prices that occurred in that period. During droughts farmers are usually forced to step up the marketing of livestock, and the resultant increase in the supply of meat can dampen potential food price increases. As meat prices have a relatively large weight in the consumer price index of food (33,1 per cent), they have a decisive influence on the eventual change in the food price index.

Meat prices were still 38,8 per cent higher in December 1991 than in the corresponding month in 1990, but there are indications that its rate of increase was slowing and that prices have even been declining recently. During the period January to April 1992 meat prices actually declined at an average rate of 1,4 per cent per month. Once rainfall returns to normal, livestock farmers usually replenish their livestock. The resultant decrease in the number of slaughterings could cause meat prices, and consequently consumer prices in general, to rise faster.

Increases in the prices of other items in the food price index, such as vegetables, milk, milk products and grain products, usually also accelerate during periods of drought. The combined weight of these products in the food price index is 38 per cent, while their weight in the consumer price index is 7,1 per cent.

Although erratic weather conditions have an important influence on the supply, and consequently also on the prices of food products, regulatory practices aimed at dampening excessive price volatility often have precisely the opposite effect when abrupt price changes are required to correct

market imbalances. Graph 6 nevertheless illustrates that the rate of increase in the production prices of agricultural products is inversely correlated with changes in the volume of agricultural production and that these prices usually tend to increase faster when supply is slow or declining.

The changes in the consumer price index of food followed the trend in the changes in the production prices of agricultural products with a relatively short lag during the 1970s and early 1980s. The sharp increases in the production prices of agricultural products during the droughts of 1972 and, to a lesser extent 1982, are accordingly reflected in the rate of increase in the consumer price of food. From 1985 the rate of increase in the consumer price index of food was consistently higher than that of the increase in the production prices of agricultural products.

It can therefore be expected that the current drought will put upward pressure on the prices of a wide variety of agricultural products, which will in due course become visible in an increase in the consumer price index. The simulation results indicate that consumer price inflation in 1992 could be approximately 0,8 percentage points higher than what it would have been during a normal rainfall year.

Employment

Available statistics indicate that the agricultural sector generated employment for approximately 1,2 million people in 1988, or 12 per cent of the economically active population. If their dependants are taken into consideration, the agricultural sector provides a livelihood to some 6 million people, which represents roughly 20 per cent of the South

African population, excluding the population of the TBVC countries⁷.

Agricultural activities are the single most important income generator in most rural districts and a large portion of the rural population is directly dependent on agricultural production. The drought therefore does not only affect the farmers; many business enterprises in rural districts are faced with bankruptcy as a result of the diminished purchasing power of the farming community.

It appears as if employment in the agricultural sector remains relatively stable during drought periods. This can be attributed to the fact that attempts are made to keep permanent employees on the farms and that farmers usually receive aid from the government to support them during these periods. The employment of seasonal or contractual workers on farms is, however, heavily influenced by drought situations and this category of labourers will normally be the first to become redundant. In contrast to this normal pattern, the latest employment figures indicate that farmers are also reducing their permanent labour force, thereby seriously aggravating existing urbanisation and social problems.

The so-called employment coefficient can be applied as a measure for determining the potential employment of the agricultural sector. This coefficient is determined as the number of persons employed in the agricultural sector for every R1 million worth of output that is produced, and therefore provides a method to estimate the approximate number of employment opportunities that could be lost when production decreases.

The employment coefficient was used to determine the effect of a 4 per cent decline in nominal agricultural production on employment numbers in the agricultural sector in 1992⁸. The estimated value added by the agricultural sector was used as a criterion for production and it was assumed that the employment level remained unchanged from 1988 to 1991. The calculated employment coefficient of 98,2 implies that the agricultural sector may shed 98 job opportunities for every R1 million decrease in the value of agricultural production. Based on these assumptions, the current drought can cause an approximate loss of 49 000 job opportunities in the agricultural sector during 1992. If these farm labourers' dependants are also taken into consideration, 245 000 people in the agricultural sector will be forced to find another livelihood, unless special assistance is made available in the

form of transfer payments to enable farmers and their workers to stay on the land.

As a result of its strong linkages with other sectors, the employment effects of the drought will not be restricted to the agricultural sector. The simulation results indicate that approximately 20 000 jobs will also be lost in other sectors. These results are applicable only to the formal economy and it can be assumed that the informal sector will have to absorb a sizeable number of the unemployed.

Financial implications for farmers and the Government

The drought increases the financial liabilities of the agricultural community and that of the government and associated business enterprises. During the years from 1971 to 1991 the debt burden of the agricultural community increased at an average annual rate of 13 per cent from an initial R1,46 billion to R16,72 billion. Financial liquidity in the agricultural sector deteriorates as a result of the farmers' weaker solvability and a shift in their debt structure from predominantly long-term debt to short-term debt. The ratio of agriculture's total debt to total assets (i.e. the debt ratio in agriculture) averaged approximately 13 per cent during the 1970s, but it rose considerably from 1980. During the drought of 1982 and 1983 the debt ratio moved higher to a level of 20,4 per cent in 1983, but since then it has increased further to a level of 23,9 per cent in 1991. It is expected that as a result of the current drought this debt ratio will continue to increase sharply in 1992.

The operating costs of farmers increased at an average rate of 16 per cent per year during the period 1971 to 1991. This is significantly higher than the average annual increase of 14,2 per cent in their gross revenues over the same period. In periods of drought the cash flow⁹ of farmers is weakened further by reduced farm revenues, whereas operating costs remain high. The cash flow decreased by 13,4 per cent during the drought of 1982 and by a further 40,9 per cent in 1983. The agricultural sector's cash flow has weakened again over the past two years and the current drought is expected to exert even greater pressure on cash flows. This anticipated cash flow deterioration is one of the problems that the agricultural sector will have to address to improve the operational efficiency in the industry. The financial situation of the agricultural sector is further aggravated by the relative high nominal interest rates - forced on South Africa by the relative high level of interest rates in other countries, relative

⁷ *South African Labour Statistics*, Central Statistical Service, 1991.

⁸ This figure represents a decline of 14 per cent in the real value added by the agricultural sector and a 12 per cent increase in the value-added deflator of the agricultural sector.

⁹ Calculated as gross income less purchases of intermediate goods and services, remuneration of employees, interest payments and rent payments.

low savings level in South Africa, large outflows of capital to the rest of the world in the past decade and the relatively high level of inflation in the country.

The critical financial position of farmers was emphasised in a press release by the Minister of Agriculture on 9 April 1992. The Minister stated that about 4 265 farmers will not be eligible for further credit from co-operatives because of their existing indebtedness and additional debt incurred during the recent planting season. It is estimated that at least R2 billion is required for the planting of the next summer crops.

Many contingency plans have been initiated by the government in co-operation with the Land Bank, agricultural co-operatives and commercial banks and it is clear that heavy demands will be made on these institutions and on every taxpayer in the years to come. On 7 May 1992 the Minister of Agriculture announced the introduction of the most extensive relief action in South Africa's agricultural history. A total amount of R2 826 million is to be allocated to farmers for financial assistance over the next three tax years. This amount is provided in addition to the R355 million for financial aid and the R1 000 million for the Emergency Drought Fund allocated in the Central Government's budget for 1992/93. The aid package consists of an initial input subsidy of R375 per hectare for crop farmers by the 33 co-operatives in the emergency drought areas and a variety of other measures to assist farmers and the industry. Among the relief schemes are the subsidisation of certain interest costs, a rebate on the transportation of livestock feed, and aid to wool and mohair farmers.

The decline in farm revenues will necessarily result directly in lower government tax revenues. Government revenue will also be affected indirectly by the lower profits of business enterprises related to the agricultural sector.

The lower revenue and higher expenditure will result in an increase in the deficit before borrowing. If the 1992/93 Budget did not have to provide for R1 000 million aid to the agricultural community, the increase in real government expenditure would have been a mere 1,1 per cent instead of the budgeted 2,1 per cent. The budget deficit before borrowing of almost R16 billion, or 4,5 per cent of the gross domestic product, would have been R15 billion or equal to 4,3 per cent of the gross domestic product.

Conclusion

The extent of the drought is obviously far more severe than originally estimated and will be especially harmful to the producers of summer crops. Although the agricultural sector's contribution to the gross domestic product has declined continually

since the 1960s, it nevertheless still plays a very important role in South Africa's national economy, especially because of its interdependence with the other sectors.

The results obtained with the macro-econometric model of the Reserve Bank indicate that the growth in the real gross domestic product may be as much as 1,8 percentage points lower as a result of the drought. It is further estimated that without any special financial assistance, as many as 69 000 job opportunities may become redundant as a consequence of the drought.

The simulation results also indicate that the average inflation rate could be approximately 0,8 percentage points higher as a result of the lower agricultural production. Although most food prices will probably increase at a faster rate because of the restricted supply of agricultural products, meat prices usually tend to rise at a slower rate and may even decline during periods of drought. Meat prices may, however, start affecting consumer prices at a later stage when grazing conditions improve again.

The current account of the balance of payments will be directly affected by a rise in imports and a decline in exports. The direct negative effect of R2,1 billion on the current account balance as a result of the lower maize crop could be partly neutralised by a decline in imports because of the lower level of economic activity. This, together with the lower exports of agricultural products, could result in a net negative effect of approximately R1 200 million on the current account of the balance of payments, which could be further affected by the adverse effect of the drought on agricultural products other than maize.

The drought will not only tighten the overall financial position of farmers, but also that of the government and other business enterprises associated with the farming industry. The Minister of Agriculture has already granted additional financial aid for the next three years. This demonstrates the fact that the drought not only has a once-off impact on the economy, but that its effect will still be felt in forthcoming years.

Kwartaallikse ekonomiese oorsig

Inleiding

Die reële ekonomiese bedrywigheid en reële produksie in Suid-Afrika het nou reeds vir meer as drie jaar gedaal en die huidige afwaartse beweging van die konjunktuur kan binnekort die langste konjunktorele afwaartse fase in die na-oorlogse periode wees. Die konjunktorele afgang in die ekonomiese bedrywigheid was aanvanklik taamlik matig en tot enkele sektore beperk. Gedurende 1991 het die koers van afname egter versnel en wyer uitgekring; dit het daarna in die eerste kwartaal van 1992 aansienlik verdiep. Hierdie toename in die felheid van die huidige afwaartse beweging is verskerp deur die ernstige droogte in sekere dele van die land, die onsekerheid oor die uitslag van politieke onderhandelinge en die oproerigheid in swart woongebiede.

Die verdieping van die resessie in Suid-Afrika kon in die eerste kwartaal van 1992 duidelik waargeneem word in 'n afname van bykans 2 persent (teen 'n jaarkoers) in die reële bruto binnelandse produk. Afnames in die reële produksie is in die meeste belangrike sektore aangeteken, soos die landbou, die mynbou uitgesonderd goud, die fabriekswese, die konstruksiebedryf en die handel; hierdie afnames is in 'n mate deur matige stygings in die toegevoegde waarde van veral die tersiêre sektore versag. Boonop het die reële produksie van die goudmynbedryf aanmerklik verder gestyg as gevolg van die verwerking van erts met 'n betreklik hoë goudinhoud.

Die binnelandse produksie het in die eerste kwartaal van 1992 afgeneem, ondanks 'n sterker binnelandse vraag in die vorm van 'n toename in voorrade en 'n verdere styging in die reële verbruiksbesteding deur die regering. Die oënskynlik onbeplande opbouing van nywerheids- en handelsvoorrade is waarskynlik aangemoedig deur verwagtings van 'n toename in die ekonomiese bedrywigheid en die vooruitkoop van ingevoerde goedere in afwagting van 'n depresiasie van die rand. Die styging in die reële binnelandse besteding het derhalwe hoofsaaklik in 'n toename in die fisiese omvang van die invoer tot uiting gekom. In teenstelling met hierdie ontwikkelinge, het die reële besteding deur huishoudings aan verbruikersgoedere en -dienste selfs nog vinniger gedaal as gedurende 1991 en het die reële bruto binnelandse vaste investering in die eerste kwartaal van 1992 verder afgeneem.

Die verhouding van die bruto binnelandse bespa-

ring tot die bruto binnelandse produk het in die eerste kwartaal van 1992 ook verder verswak, hoofsaaklik as gevolg van die buitensporige groot ontsparing deur die algemene owerheid. Die netto besparing deur die maatskappysektor het ook effens verswak, maar die persoonlike besparingsverhouding het steeds bly verbeter ondanks 'n afname in die reële persoonlike beskikbare inkomme. Hierdie toename in die persoonlike besparing het heel waarskynlik verband gehou met 'n vermindering in persoonlike skuld om die groot renteverplichtings te vermy en die afname in werksekerheid as gevolg van voortgesette afdankings.

Ten spyte van die toename in die aantal werklose of onderindiensgeneemde persone in die land, het die koers van toename in nominale salarisse en lone per werker slegs matig gedaal. Die voortdurende onrealistiese hoë loonskikkings kan hoofsaaklik aan die toenemende sentralisering van die loononderhandelingsproses in Suid-Afrika toegeskryf word. Vakbonde is meer besorg oor algemene maatskaplike en politieke aangeleenthede wat nie altyd met die werk verband hou nie en wat dikwels die maksimalisering van korttermynvoordele vir hulle lede ten doel het, maar wat die langtermyngevolge van sulke optrede op werkverskaffing en werkloosheid nie in aanmerking neem nie.

Hierdie hoë arbeidskoste het 'n merkbare bydrae gemaak tot die onaanvaarbaar hoë inflasiekoerse wat gedurende die afgelope paar jaar in die land ondervind is. Die besliste afwaartse neiging in die produksieprysinflasie wat gedurende 1991 waarneembaar geword het, is in die eerste drie maande van 1992 voortgesit. Hoewel die koers van toename in die verbruikersprysindeks gemeet oor 'n tydperk van twaalf maande hardnekkig hoog gebly het, het die koers van toename van jaar tot jaar in hierdie indeks skerp afgeneem van 'n seisoensaangesuiwerde jaarkoers van 18,8 persent in die vierde kwartaal van 1991 tot 12,8 persent in die eerste kwartaal van 1992 — die laagste koers van toename sedert die tweede kwartaal van 1988.

Die groter fisiese omvang van die goedere-invoer en 'n skerp afname in die waarde van die netto uitvoer van goud was verantwoordelik vir 'n aansienlike afname in die oorskot op die lopende rekening (seisoensaangesuiwerd en teen 'n jaarkoers) van die betalingsbalans van R12,3 miljard in die vierde kwartaal van 1991 tot R4,5 miljard in die eerste kwartaal van 1992. Verdere dog matige toenames in die fisiese omvang van die goedere-uitvoer is aangeteken, hoewel die uitvoer van vervaardigde goedere goed bly presteer het.

Nadat 'n baie groot netto uitvloeiing van kapitaal wat nie aan reserwes verwant is nie van R4,7 miljard in die vierde kwartaal van 1991 aangeteken is (hoofsaaklik as gevolg van die afskaffing van die voorkeurkoerse op termynvalutatransaksies in September 1991) het die netto uitvloeiing tot 'n geringe bedrag van R21 miljoen in die eerste kwartaal van 1992 teruggesak. Soos verwag kon word, het hierdie drastiese verbetering in die kapitaalrekening hoofsaaklik in die korttermynkapitaalbewegings voorgekom, wat van 'n aansienlike netto uitvloeiing in die vierde kwartaal van 1991 tot 'n klein invloeiing in die eerste kwartaal van 1992 verander het. Slegs 'n klein netto uitvloeiing van langtermynkapitaal is aangeteken omdat groot leningsuitgifte in die Europese kapitaalmark onderneem is wat min of meer aflossings op lenings wat verval het, uitgeskakel het.

Die verbetering van die algehele posisie op die betalingsbalans het 'n skerp toename in die netto en bruto goud- en ander buitelandse reserwes veroorsaak en aan die einde van Maart 1992 het die totale bruto buitelandse reserwes die waarde van twee maande se invoer van goedere en dienste oorskry. Die styging in die buitelandse reserwes het dit moontlik gemaak om 'n betreklik stabiele reële effektiewe wisselkoers van die rand te handhaaf. Hierdie indeks van die rand se waarde het van Desember 1991 tot Maart 1992 met slegs 0,4 persent gedaal.

Die verdieping van die konjunktorele afwaartse fase, asook 'n volgehoue beperkende ingesteldheid van die monetêre beleid en die disintermediaasiepraktyke vanweë die groter marges tussen die uitleen- en depositokoerse van die depositonemende instellings, was vir 'n voortgesette stadige groei in die omvattende geldvoorraad verantwoordelik. Die disintermediaasie van finansiële transaksies het op hul beurt veroorsaak dat die inkome-omloopsnelheid van geld ietwat toegeneem het.

Die onderliggende groei in die kredietverlening deur monetêre instellings het in die eerste kwartaal van 1992 betreklik laag gebly as gevolg van die neerdrukkende ekonomiese toestande en die uitwerking van die positiewe reële rentekoerse. Die gemeenskap was minder gewillig om van bykomende krediet gebruik te maak om die aankoop van duursame goedere te finansier, terwyl sakeondernemings hulle bedryfskoste soveel as moontlik ingekort het. In die uitoefening van aktiewe kredietrisikobeheer was die monetêre instellings ook minder geneë om verdere krediet aan sekere kliënte te verleen. Die groei in huurkoopkrediet en oortrekkingsfasiliteite het veral in die eerste kwartaal van 1992 verder teruggesak, maar verbandvoorskotte en bruikhuurfinansiering het lewendig gebly.

Geldmarktoestande wat sedert die laaste maande van 1990 reeds opmerklik verruim het, het in die

eerste vyf maande van 1992 baie likwied geword as gevolg van die verbetering in die algehele posisie op die betalingsbalans, 'n skerp styging in staatsbesteding, 'n seisoenale afname in note in omloop en 'n lae vraag na bankkrediet. Die optrede van die Reserwebank om die surplus likwiditeit teen te werk het hoofsaaklik uit intervensie-ruiltransaksies in buitelandse valuta met belangrike bankinstellings en die uitreiking van spesiale skatkiswissels met 'n kort looptyd bestaan. Taamlike groot hoeveelhede van staatseffekte is ook in April en Mei 1992 verkoop om fondse vir die finansiering van die geprojekteerde tekort voor lenings op die Begroting vir 1992/93 te verkry. Die Bank het ook met die uitreiking van skatkiswissels met looptye van ses en nege maande begin. Op 5 Junie 1992 het die President van die Reserwebank aangekondig dat die likwiditeit in die mark verder geakkommodeer sou word deur die uitreiking van Reserwebankwissels met 'n looptyd van nege maande, 'n verdubbeling van die waarde van die buitelandse reserwes wat deur gemagtigde handelaars in die buiteland gehou mag word en die instelling van 'n bykomende kontantreserwevereiste van 1 persent op die korttermynverplichtinge van depositonemende instellings. Die President het verder vermeld dat bykomende verkope van staatseffekte sal plaasvind bo en behalwe die bedrag van die leningsbehoefte wat in die Begroting aangedui is indien omstandighede dit noodsaak.

Die geleidelike afwaartse beweging van geldmarkkoerse het opmerklik stukrag in die eerste vyf maande van 1992 verkry en op 31 Mei 1992 was die koers op bankaksepte van drie maande 2,50 persentasiepunte laer as die Reserwebank se verdiskonteringskoers vir hierdie soort aksepte. Die opbrengs op staatseffekte wat in die laaste kwartaal van 1991 begin afneem het, het ook in die eerste vyf maande van 1992 verder teruggesak. Om hulle winsgrense te beskerm en met die oog op die lae vraag na bankkrediet, het die depositonemende instellings hulle depositokoerse aansienlik verlaag. Die marge tussen die koers op deposito's van twaalf maande en die heersende primakoers op oortrekkings van die verrekeningsbanke het dienoooreenkomstig vergroot van 3 persentasiepunte in Julie 1990 tot 4,75 persentasiepunte in April 1992.

Wat die staatsfinansies betref, is die finale stand van die Sentrale Regering se finansies vir die fiskale jaar 1991/92 gekenmerk deur 'n onderskatting van skatkisuitreikings aan staatsdepartemente en 'n oorskatting van staatsinkome. Dit het gelei tot 'n tekort voor lenings en skuldaflossings van 4,7 persent van die bruto binnelandse produk, wat 'n meer uitbreidende ingesteldheid teenoor fiskale beleid verteenwoordig het as wat aanvanklik in die Sentrale Regering se Begroting in Maart 1991 voorsien is. Die Sentrale Regering het in sy Begroting van Maart 1992 aangedui dat 'n taamlik uitbreidende beleid voort-

gesit sou word.

Die vooruitsigte vir die Suid-Afrikaanse ekonomie op kort termyn bly egter taamlik donker. Tot aan die einde van 1991 en selfs aan die begin van 1992 het die meeste voorspellers van die ekonomie 'n matige opgang in die ekonomiese bedrywigheid voorsien met beskeie, maar nietemin positiewe, groei in die bruto binnelandse produk vir 1992. In die eerste paar maande van 1992 het dit duidelik geword dat die droogte rampafmetings aanneem en dat dit selfs die produksie van die wintergewasse kon beïnvloed. Die misoeste sal tot 'n skerp afname in die reële inkome van die landbou lei, wat op sy beurt weer die reële inkome van die ander sektore sal beïnvloed. Voortgesette geweld in die swart woongebiede en die onsekerhede oor politieke onderhandelinge kan ook aanleiding gee tot die uitstel van investering en verbruikersbesteding. Verder wil dit voorkom asof die groei in die wêreld ekonomie teen 'n stadiger koers voortgaan as wat aanvanklik verwag is.

Met die oog op hierdie ontwikkelings lyk dit realisties om te voorspel dat die Suid-Afrikaanse ekonomie weer 'n klein afname in die reële bruto binnelandse produk sal ervaar — dit beteken dat negatiewe groei vir die eerste maal in die na-oorlogse tydperk in drie agtereenvolgende jare aangeteken mag word. Hoewel die droogte ook 'n nadelige uitwerking op die uitvoer sal hê en tot 'n aansienlike toename in die invoer van landbouprodukte aanleiding sal gee, sal die invoer van ander goedere waarskynlik verminder as gevolg van die laer vlak van binnelandse ekonomiese bedrywigheid. 'n Oorskot op die lopende rekening word dus verwag, wat 'n geringe uitvloeiing van kapitaal behoort te oorskry. Daar kan redelikerwys ook verwag word dat die binnelandse verbruikersprysinflasie in 1992 sal daal.

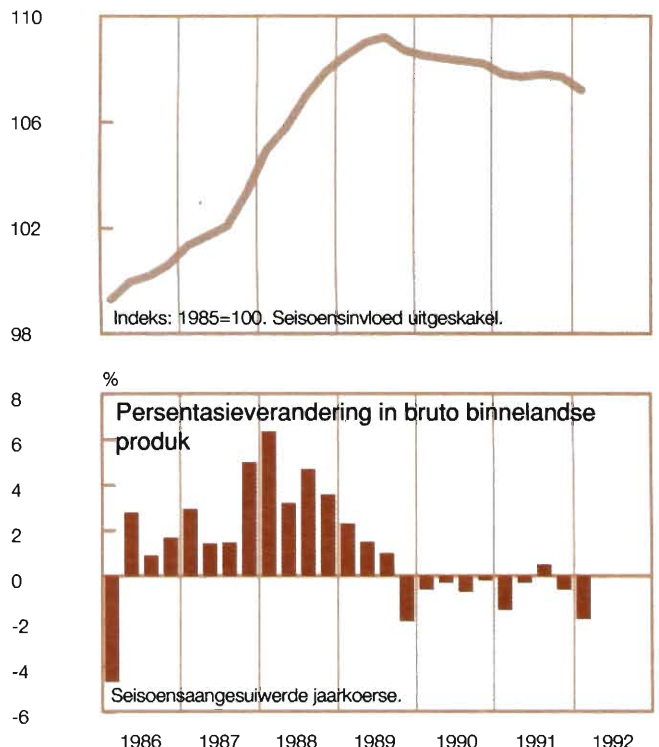
Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Die verdieping in die afwaartse beweging van ekonomiese bedrywigheid in die eerste kwartaal van 1992 word duidelik weerspieël in 'n daling in die reële bruto binnelandse produk teen 'n seisoensaangesuiwerde jaarkoers van bykans 2 persent. Hierdie skerper afname in die binnelandse produk volg op taamlik geleidelike afnames van kwartaal tot kwartaal gedurende 1991, en selfs 'n toename in die derde kwartaal teen 'n jaarkoers van ½ persent as gevolg van die betreklik goeie mielie-oes op daardie tydstop. Van die eerste kwartaal van 1991 tot die eerste kwartaal van 1992 het die daling in die reële produksie slegs ½ persent bedra, wat min of meer dieselfde koers van afname as in die kalenderjaar 1991 is. Die verdere afname in die reële bruto binnelandse produk in die eerste kwartaal van 1992 het die totale afname in die produksie oor die tydperk van drie jaar van die huidige konjunktorele afwaartse beweging op 1½ persent te staan gebring.

Op 'n sektorale grondslag is afnames in die reële produksie gedurende die eerste kwartaal van 1992 in

Reële bruto binnelandse produk



belangrike sektore soos die landbou, nie-goudmynbou, fabriekswese, konstruksie en handel aange- teken. Daarteenoor was daar klein toenames in die reële toegevoegde waarde van elektrisiteit, gas en water; finansies, versekering, vaste eiendom en sakedienste; en die algemene owerheid. Verder het die reële produksie van die goudmynboubedryf in die eerste kwartaal van 1992 merkbaar toegeneem vanweë die verwerking van erts met 'n betreklik hoë goudinhoud.

Nadat die *landbouproduksie* gedurende 1991 die reële bruto binnelandse produk gedurende 1991 onderskraag het, het dit in die eerste kwartaal van 1992 aansienlik afgeneem vanweë die ernstige droogte wat in die somerreëvalstreke van die land ondervind word. Die kwartaallikse koers van toename in die landbouproduksie, teen 'n jaarkoers, het in 1991 tussen vlakke van 5 en 6 persent gewissel; in die eerste kwartaal van 1992 het die toegevoegde waarde van hierdie sektor teen 'n jaarkoers van bykans 16 persent teruggesak.

Die heersende resessietoestande in die binne- landse mark, die dralende herstel van die wêreldeko- nomie en werkstopsettings wat in sekere subsektore van die mynboubedryf ondervind is, het veroorsaak dat die reële opbrengs in die *nie-goudmynboubedryf* in die eerste kwartaal van 1992 teen 'n jaarkoers van 9 persent gedaal het. Die produksie van die nie- goudmyne is deur die huidige resessie nadelig beïnvloed en die toegevoegde waarde van hierdie myne het van die eerste kwartaal van 1989 tot die eerste kwartaal van 1992 met nie minder nie as 8 persent afgeneem.

Die reële opbrengs van die *vervaardigings- ondernemings* het voortgegaan om skerp af te neem en hierdie afname het betreklik wydverspreid voor- gekom. Die fabrieksproduksie wat vanaf die middel van 1990 begin daal het, het in die eerste kwartaal van 1992 met 'n verdere 3 persent (teen 'n jaarkoers) afgeneem. Dit het die totale afname in die fisiese omvang van die fabrieksproduksie sedert die begin van die heersende afwaartse beweging in ekono- miese bedrywigheid op ongeveer 6½ persent te staan gebring. Die meer algemene daling in die produksie van vervaardigers kan waarskynlik oorwegend aan die swak binnelandse finale vraag en die stadiger groei in die fisiese omvang van goedere-uitvoer toegeskryf word. Die swakker as verwagte ekono- miese toestande het sekere fabrieke genoodsaak om werksweke van vyf na vier en in sommige gevalle na selfs drie dae te verkort. Die persentasiebenutting van die fabriekswese se produksievermoë het in die vierde kwartaal van 1991 gevolglik tot 'n laagtepunt van 80½ persent gedaal.

Die reële produksie van die *konstruksiesektor* wat ook sedert die tweede helfte van 1990 afgeneem het, het in die eerste kwartaal van 1992 verder teen 'n jaarkoers van 8 persent gedaal, terwyl die reële

toegevoegde waarde van die *handel* teen 'n jaar- koers van 3 persent afgeneem het. Laasgenoemde afname het hoofsaaklik in die reële toegevoegde waarde van die groot- en kleinhandel voorgekom, terwyl die aantal motorvoertuie wat verkoop is (wat tot 'n baie lae vlak in die vierde kwartaal van 1991 teruggesak het) in die eerste kwartaal van 1992 gestyg het. Die vlak van die reële toegevoegde waarde in die motorhandel was egter steeds 8½ persent laer as in die eerste kwartaal van 1991.

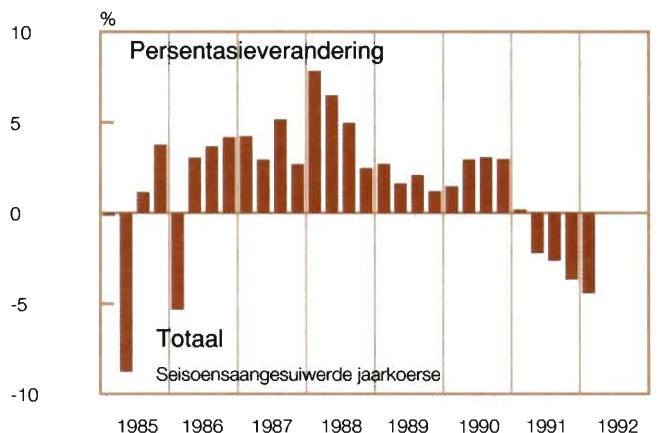
In teenstelling met hierdie afnames in die sekto- rale produksie, het die reële produksie van *ander sektore* in die algemeen geringe toenames in die eerste kwartaal van 1992 getoon, en dit het mee- gehelp om die daling in totale reële produksie ietwat te versag.

Binnelandse besteding

Volgens die jongste ramings het die *totale reële bruto binnelandse besteding* wat in die laaste drie kwartale van 1991 teen jaarkoerse van tussen 2½ en 5½ persent gedaal het, in die eerste kwartaal van 1992 teen 8 persent toegeneem. Ondanks hierdie toename in die binnelandse besteding in die eerste kwartaal van 1992, was die vlak van die besteding steeds ongeveer 1 persent laer as in die ooreenstemmende kwartaal van 1991 en bykans 4 persent laer as aan die begin van die konjunkturale afwaartse beweging.

Die toename in die reële bruto binnelandse beste- ding in die eerste kwartaal van 1992 kan in verband gebring word met 'n ommekeer in die afname in voorrade en 'n verdere geringe toename in die verbruiksbesteding deur die algemene owerheid. Die reële private verbruiksbesteding en die reële bruto binnelandse vaste investering het egter weer eens afgeneem.

Reële private verbruiksbesteding



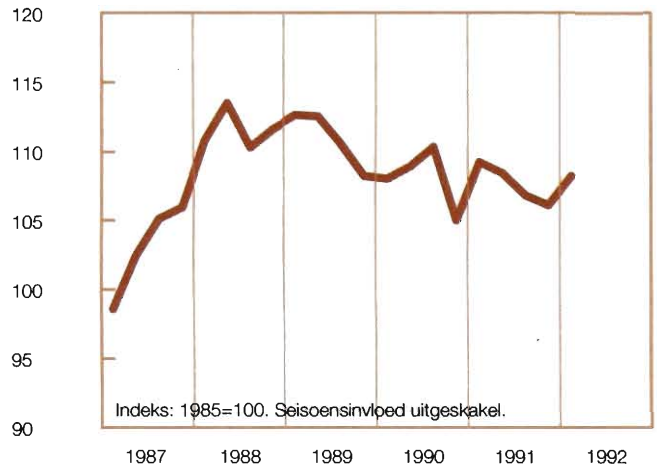
Nadat afnames in die totale reële *private verbruiksbesteding* in die laaste drie kwartale van 1991 teen jaarkoerse van 2 en 2½ en effens meer as 3½ persent voorgekom het, het dit in die eerste kwartaal van 1992 teen 'n koers van 4½ persent afgeneem. Hierdie groot afname het veral in die reële besteding aan duursame goedere deur huishoudings voorgekom, maar die reële besteding aan semi-duursame en nie-duursame goedere het in die eerste kwartaal van 1992 ook skerper afgeneem. Die reële besteding aan dienste (wat sedert die tweede kwartaal van 1991 verminder het) het in die eerste kwartaal van 1992 verder gedaal. Die laer vraag na verbruikersgoedere en dienste kan toegeskryf word aan dalings in die reële persoonlike beskikbare inkomme en die verswakking van verbruikersvertroue. Die afdanking van 'n groot aantal werknemers en die algemene onsekerheid oor die toekomstige politieke ontwikkelinge het huishoudings ook versigtiger gemaak om verdere skuld aan te gaan.

Die reële *verbruiksbesteding deur die algemene owerheid* in die derde kwartaal van 1991 wat aansienlik teen 'n jaarkoers van 23 persent gedaal het, het in die vierde kwartaal matig met 4 persent en in die eerste kwartaal van 1992 met 'n verdere 3 persent gestyg. Dit het die toename in die reële verbruiksbesteding deur die algemene owerheid in die fiskale jaar 1991/92 op 2 persent te staan gebring, vergeleke met 4½ persent in die fiskale jaar 1990/91. Ten spyte van die klaarblyklike verlangsaming in die groei van die reële verbruiksbesteding deur die algemene owerheid sedert die tweede kwartaal van 1991, het die totale toename in dié besteding vanaf die begin van die afwaartse beweging in ekonomiese bedrywigheid 3½ persent bedra. As 'n verhouding tot die bruto binnelandse produk het die owerheidsverbruiksbesteding van 18 persent in die eerste kwartaal van 1989 tot 19 persent in die eerste kwartaal van 1992 toegeneem.

Die totale reële *bruto binnelandse vaste investering* het na raming in die eerste kwartaal van 1992 verder gedaal. Nadat die reële vaste investering in die vierde kwartaal van 1991 teen 'n buitengewoon hoë jaarkoers van 20½ persent afgeneem het, het dit in die eerste kwartaal van 1992 verder teen 'n jaarkoers van 7½ persent gedaal. Van die begin van die afwaartse fase in die ekonomie het die reële besteding aan kapitaalvorming met nie minder nie as 15 persent verminder.

Die afname in die vaste investering in die eerste kwartaal van 1992 weerspieël die laer vlakke van reële kapitaalbesteding in al drie die hoof institusionele sektore: die private sektor, die openbare korporasies en die openbare owerhede. Die koers van afname van kwartaal tot kwartaal in die reële vaste kapitaalvorming van die *private sektor* het in die eerste kwartaal van 1992 sowat 2 persent teen 'n jaarkoers bedra; dit was die agtste agtereën-

Reële bruto binnelandse besteding



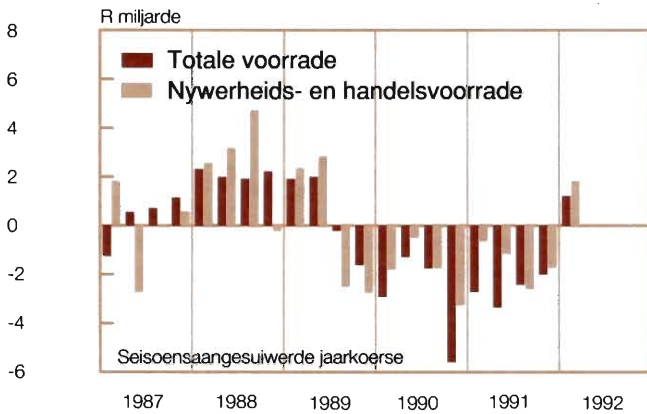
volgende kwartaallike afname, maar die tempo van afname het van 5½ persent in die kalenderjaar 1991 verlangsam. Afnames in die reële vaste investering deur die private sektor is veral in die landbou, mynbou, fabriekswese en finansies aangeteken. Hierdie voortgesette swak vertoning van die investering van die private sektor kan in verband gebring word met die swak binnelandse vraag, 'n algemene gebrek aan vertroue in toekomstige ekonomiese ontwikkelinge, politieke onsekerhede en 'n lae vlak van kapasiteitsbenutting.

Die afname in die reële bruto binnelandse vaste kapitaalvorming deur die *openbare korporasies en die openbare owerhede* kan aan die lae vlakke van die reële besteding op basiese infrastrukturele beleggings deur die sentrale regering en plaaslike owerhede en aan besnoeiings in die begrotings van die openbare korporasies op nuwe ontwikkelingsuitgawes toegeskryf word. Daarbenewens het die reële kapitaalbesteding deur Transnet in die eerste kwartaal van 1992 afgeneem; dit het gevolg op aansienlike toenames wat in die kalenderjaar 1991 as gevolg van investering in vliegtuie en verwante toerusting aangeteken is.

As 'n *verhouding van die bruto binnelandse produk* het die totale vaste investering in die eerste kwartaal van 1992 tot 16½ persent gedaal. Dit was naby aan die historiese laagtepunt van 16 persent in die tweede kwartaal van 1962. Die gemiddelde vlakke van die reële vaste investering relatief tot die bruto binnelandse produk in die sestiger-, sewentiger- en tagtigerjare was onderskeidelik 19½, 25½ en 23 persent.

Die reële *voorraadinvestering* wat in die derde

Verandering in voorrade



kwartaal van 1989 negatief geraak het, het in die eerste kwartaal van 1992 positief geword. Hierdie verandering het plaasgevind ten spyte van die verkoop van goedere uit strategiese voorrade en die swak landboustoestande in die land. Die klaarblyklik ongedwonge opbouing van voorrade het hoofsaaklik in nywerheids- en handelsvoorrade voorgekom en het waarskynlik met 'n skerp toename in die voorraad van ingevoerde goedere verband gehou. Dit kan moontlik aan verwagtings van 'n oplewing in die ekonomiese bedrywigheid en die vooruitkoop van ingevoerde goedere in afwagting op 'n moontlike depresiasie van die rand toegeskryf word. As 'n verhouding van die reële bruto binnelandse produk het die nywerheids- en handelsvoorrade na 'n vlak net bokant 18 persent toegeneem, vergeleke met 'n vlak in die vierde kwartaal van 1991 wat effens laer as 18 persent was.

Faktorinkome

Die koers van toename in die *totale nominale faktorinkome* teen markpryse het van 'n jaarkoers van ongeveer 13 persent in die vierde kwartaal van 1991 tot 8 persent in die eerste kwartaal van 1992 verlangsaam. Hierdie aansienlik laer groeikoers kan hoofsaaklik aan 'n merkbare afname in die totale vergoeding van werknemers toegeskryf word, terwyl die bruto bedryfsurplus voortgegaan het om teen 'n betreklik lae koers te styg.

Die koers van toename in die totale *arbeidsvergoeding* het van 'n jaarkoers van 14½ persent in die vierde kwartaal van 1991 tot 8 persent in die eerste kwartaal van 1992 verlangsaam. Die verlangsaaming in die koers van toename in die totale besteding aan salarisse en lone het in die meeste sektore plaasgevind maar was veral duidelik waar te neem in die mynbou, fabriekswese en elektrisiteit, gas en water.

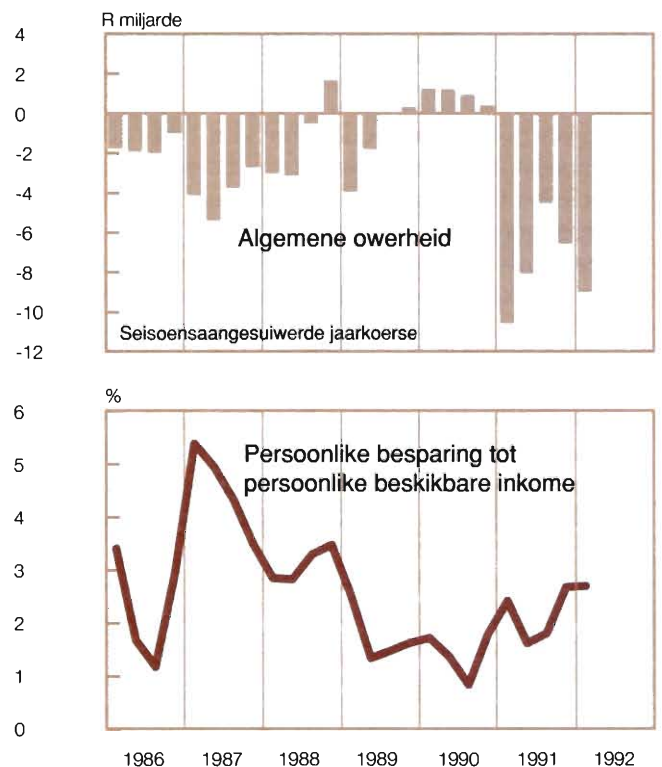
Die matige groei in die totale vergoeding van werknemers kan toegeskryf word aan besnoeiingsprogramme wat deur baie maatskappye in werking gestel is. Werkverskaffing is veral nadelig beïnvloed deur die skerp toename van 60 persent (vergeleke met die ooreenstemmende kwartaal van die vorige jaar) in die aantal maatskappylikwidasies in die eerste kwartaal van 1992. In 'n poging om militante vakbonde te omseil het baie maatskappye hulle gewend tot die praktyk om deelydse of tydelike werkers in diens te neem, en sodoende op die betaling van werknemersvoordele soos pensioene, mediese voordele en afleggingspakkette te bespaar.

Die groei in die nominale *bruto bedryfsurplus* het van kwartaallikse veranderings wat tussen 13 en 19 persent (teen jaarkoerse) in die eerste drie kwartale van 1991 gewissel het, tot 8 persent in die vierde kwartaal van 1991 en in die eerste kwartaal van 1992 verlangsaam. Die laer groei in die bedryfsurplus gedurende die laaste twee kwartale is 'n normale verskynsel in die gevorderde stadiums van 'n afwaartse beweging in ekonomiese bedrywigheid.

Binnelandse besparing

Die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk het in 1991 tot

Besparing



bykans 19 persent gedaal, wat die jongste jaarlikse laagtepunt is. Ramings vir die eerste kwartaal van 1992 toon dat hierdie verhouding verder tot 18½ persent afgeneem het. Hierdie baie lae binnelandse besparingsverhouding was hoofsaaklik die gevolg van voortgesette groot ontsparing deur die algemene owerheid. Die seisoensaangesuiwerde ontsparing deur die algemene owerheid het in die eerste kwartaal van 1992 bykans R9 miljard teen 'n jaar-koers bedra; dit is hoër as die ontsparing van R7,4 miljard deur die owerheid vir die volle kalenderjaar 1991. Die aansienlike ontsparing van die algemene owerheid was hoofsaaklik die gevolg van 'n toename in rentebetalinge op die staatskuld en in die verbruiksbesteding deur die algemene owerheid, wat die laer groei in die lopende inkomme oorskry het.

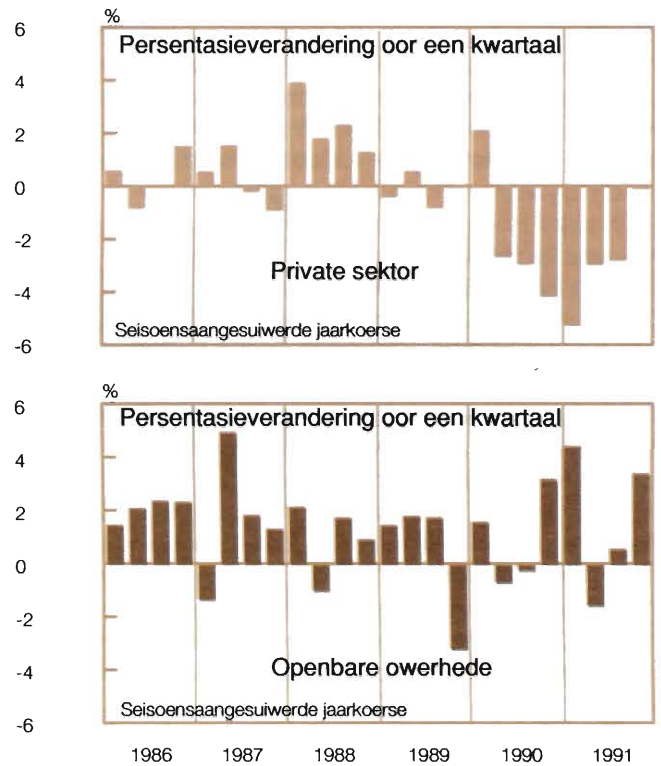
Die netto besparing van die maatskappysektor wat betreklik bestendig gedurende 1991 gebly het, het in die eerste kwartaal van 1992 verswak. In teenstelling met hierdie verwickelinge, het die verhouding van die netto persoonlike besparing tot die persoonlike beskikbare inkomme van 'n laagtepunt van minder as 1 persent in die derde kwartaal van 1990 tot 2½ persent in die vierde kwartaal van 1991 en die eerste kwartaal van 1992 toegeneem. Die geringe verbetering in die vlak van die netto besparing deur huishoudings was die gevolg van 'n afname in die verhouding van die reële private verbruiksbesteding tot die reële persoonlike beskikbare inkomme. Nieteenstaande die matige toename in die persoonlike besparingsverhouding, is dit steeds buitensporig laag wanneer dit met die gemiddelde verhouding van 8½ in die sewentiger- en 4 persent in die tagtigerjare vergelyk word.

Werkverskaffing

Die *werkgeleenthede* in die formele sektore van die ekonomie het in die huidige konjunkturele afwaartse beweging aansienlik verswak as gevolg van die afname in die binnelandse vraag en die besnoeiingsprogramme wat deur verskeie nywerhede ingestel is. Talle werkgewers was genoop om werknemers af te dank om die stygende arbeidskoste te beperk ten einde hul mededingendheid te beskerm in 'n swak binnelandse mark en in baie gevalle ook in 'n internasionale mark wat gekenmerk was deur dalende grondstofpryse en laer toenames in die produksiekoste van baie mededingers. Van die begin van die afwaartse fase tot die vierde kwartaal van 1991 het die werkverskaffing in die formele sektore van die ekonomie buite die landbou met bykans 160 000 persone afgeneem. Intussen het die ekonomies bedrywige bevolking met ongeveer 300 000 persone per jaar toegeneem, wat meebring dat meer as 'n miljoen mense nie werk in die formele sektore van die ekonomie buite die landbou oor die afgelope drie jaar kon vind nie.

Die totale *werkverskaffing buite die landbou* het

Werkverskaffing in nie-landbousektore



alreeds in die derde kwartaal van 1989 begin afneem, en die koers van afname het van 'n seisoensaangesuiwerde jaarkoers van 0,1 persent in daardie kwartaal tot 2,5 persent in die tweede kwartaal van 1991 versnel, voordat dit ietwat tot 1,8 persent in die derde kwartaal verlangsamen het. 'n Sterk toename in die werkverskaffing deur die openbare owerhede wat met kleiner afnames in die werkverskaffing deur die private sektor gepaard gegaan het, het daarna veroorsaak dat die totale werkverskaffing buite die landbou teen 'n seisoensaangesuiwerde jaarkoers van 1,0 persent in die vierde kwartaal van 1991 toegeneem het. Vir die jaar 1991 as 'n geheel het die totale werkverskaffing in die sektore buite die landbou met 2,1 persent gedaal, vergeleke met 0,5 persent in 1990.

Soos verwag kon word, het hierdie afname in die formele werkverskaffing hoofsaaklik in die *private sektor* voorgekom: werkverskaffing in die private sektor het in 1990 en 1991 teen koerse van 0,7 en 3,6 persent gedaal. Die koers van afname in werkverskaffing in die private sektor (teen seisoensaangesuiwerde jaarkoerse) het ook skerp versnel van 0,8 persent in die derde kwartaal van 1989 tot 5,3 persent in die eerste kwartaal van 1991; daarna het dit egter aansienlik afgeneem tot slegs 0,1 persent in die

vierde kwartaal as gevolg van kleiner personeelvermindering in die meeste nywerhede.

Die koers van toename van jaar tot jaar in die werkverskaffing deur die openbare owerhede wat van 1,7 persent in 1986 en 1987 tot slegs 0,1 persent in 1990 verminder het, het weer tot 1,6 persent in 1991 gestyg. Hierdie hoër koers van toename was hoofsaaklik die gevolg van toenames in die polisiemag, onderwysers wat by die opvoeding van swart kinders betrokke is en personeel wat in die korrektiewe dienste in diens geneem is.

Die konjunkturele swak vraag na arbeid in die formele sektore van die ekonomie was ook sigbaar in die aantal oortydure gewerk in die fabriekswese en die konstruksiebedryf. Die verhouding van oortydure tot gewone ure gewerk in die fabriekswese het ononderbroke van die derde kwartaal van 1989 tot die tweede kwartaal van 1991 gedaal; in die daaropvolgende twee kwartale en in Januarie 1992 het dit ietwat toegeneem. In die konstruksiebedryf het hierdie verhouding 'n dalende neiging van die tweede kwartaal van 1989 tot die einde van 1990 getoon, maar ietwat herstel in die eerste helfte van 1991 en daarna sywaarts beweeg in die daaropvolgende sewe maande.

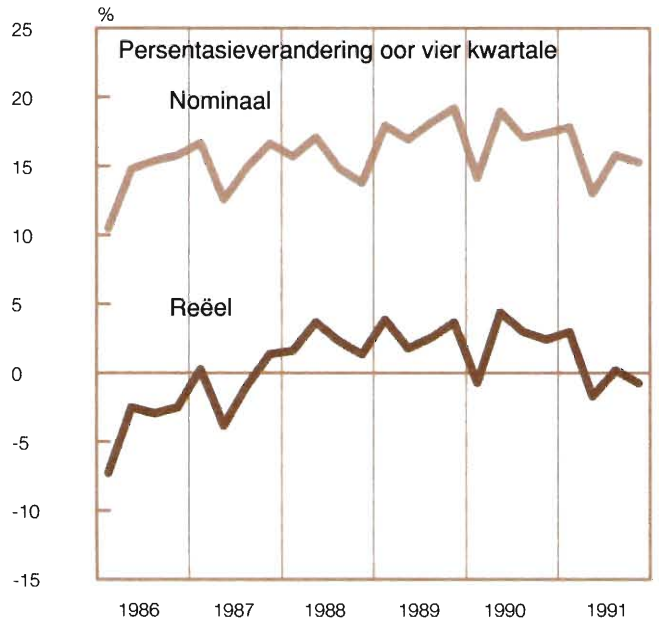
Toenames en afnames in die *geregistreeerde werkloosheid* het mekaar gedurende 1991 afgewissel, maar die aantal geregistreeerde werkloos het nietemin per saldo van 263 000 in Desember 1990 tot 303 000 in November 1991 toegeneem. Die gemiddelde vlak van die geregistreeerde werkloosheid was in die eerste elf maande van 1991 met 8,6 persent hoër as die gemiddelde vir die tweede helfte van 1990.

Arbeidskoste en produktiwiteit

Ten spyte van die aansienlike verswakking in werkgeleenthede in die formele sektore van die ekonomie, het die koers van toename in die gemiddelde maandelikse bedrag van nominale salarisse en lone per werker slegs effens afgeneem van 18,0 persent in 1989 tot 16,9 persent in 1990 en 15,4 persent in 1991. Hierdie hoër koerse van toename het waarskynlik bygedra tot die toenemende werkloosheid en die oënskynlike traagheid van inflasie in verbruikerspryse om gunstiger op die beperkende ekonomiese beleidsmaatreëls te reageer. Die koers van toename oor vier kwartale in die nominale loon per werker het skerp afgeneem van 19,0 persent in die tweede kwartaal van 1990 tot 13,0 persent in die tweede kwartaal van 1991, maar het daarna weer tot 15,8 en 15,3 persent in die volgende twee kwartale versnel.

Die koers van toename oor vier kwartale in die nominale salarisse en lone per werker in die *private sektor* het ook van 'n hoogtepunt van 18,3 persent in die eerste kwartaal van 1990 tot 14,3 persent in die tweede kwartaal van 1991 afgeneem; daarna het dit ietwat tot 15,4 persent in die derde kwartaal versnel

Gemiddelde vergoeding per werker in nie-landbousektore



voordat dit weer tot 14,1 persent in die vierde kwartaal afgeneem het. Dit het die toename in die loon per werker in die private sektor op 14,9 persent in 1991 te staan gebring; in 1990 het die gemiddelde loon met 16,6 persent gestyg en in 1989 met 16,3 persent.

Die koers van toename in die nominale salarisse en lone per werker in diens van die *openbare owerhede* het ook skerp afgeneem van 'n hoogtepunt van 21,9 persent in 1989 tot 15,7 persent in 1991. Die toenames in die gemiddelde vergoeding van werkers in die diens van die openbare owerhede was nietemin vir die derde agtereenvolgende jaar hoër as dié van werkers in die private sektor. Op 'n kwartaallikse grondslag het die koers van toename oor vier kwartale in die gemiddelde nominale salarisse en lone per werker in diens van die openbare owerhede van koerse vanaf meer as 20 persent in elk van die vier kwartale van die tweede kwartaal van 1990 tot die eerste kwartaal van 1991 tot 9,9 persent in die tweede kwartaal van 1991 afgeneem; daarna het dit egter weer tot koerse van 16,0 en 17,0 persent in die daaropvolgende twee kwartale versnel.

As gevolg van die laer koers van toename in die nominale salarisse en lone het die koers van toename in die gemiddelde *reële loon per werker* in die nie-landbousektore van die ekonomie afgeneem van 2,9 persent in 1989 tot 2,2 persent in 1990; die gemiddelde reële loon het toe in 1991 feitlik onveranderd gebly. Die koers van verandering oor vier kwartale in die reële loon per werker het egter gedurende

1991 merkbaar gewissel; 'n hoë koers van toename van 3,0 persent in die eerste kwartaal is gevolg deur 'n afname van 1,7 persent in die tweede kwartaal, effens positiewe groei van 0,2 persent in die derde kwartaal en 'n daling van 0,8 persent in die vierde kwartaal.

Die koers van toename in die *arbeidsproduktiwiteit* in die sektore buite die landbou het aanvanklik tydens die afwaartse fase van 2,5 persent in 1988 tot 0,4 persent in 1990 afgeneem. Daarna het dit egter teen 'n hoër koers van 1,4 persent in 1991 toegeneem. Die herversnelling in die groeiakoers van die arbeidsproduktiwiteit was reeds sedert die middel van 1990 waar te neem toe die koers van toename oor vier kwartale van 1,2 persent in die derde kwartaal van 1990 tot 1,9 persent in die vierde kwartaal toegeneem het. Hierdie koers van toename in die reële produksie per werker het daarna weer tot 0,5 persent in die vierde kwartaal van 1991 afgeneem.

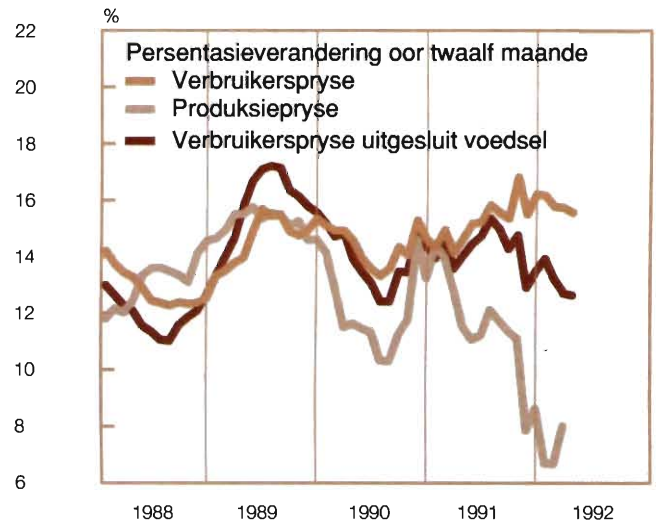
Die voortgesette toenames in die arbeidsproduktiwiteit en die laer koers van toename in die nominale vergoeding van werkers het veroorsaak dat die koers van toename in die *nominale arbeids-eenheidskoste* effens afgeneem het van 17,2 persent in 1989 tot 16,5 persent in 1990, en daarna meer aansienlik verlangsaam het tot 13,9 persent in 1991. Op soortgelyke wyse het die koers van toename in die *reële arbeidseenheidskoste* (soos gedefleer deur die deflator vir die bruto binnelandse produk buite die landbou) ook matig van 1,4 persent in 1989 tot 1,2 persent in 1990 afgeneem, voordat die reële arbeidseenheidskoste met 0,5 persent in 1991 gedaal het.

Pryse

Die besliste afwaartse neiging in die *produksieprysindeks* wat gedurende 1991 sigbaar was, is in die eerste drie maande van 1992 voortgesit. Die koers van toename in hierdie indeks gemeet oor tydperke van twaalf maande, het van 14,6 persent in November 1990 tot 8,6 persent in Desember 1991 verlangsaam; daarna het dit 6,7 persent in albei die eerste twee maande van 1992 bedra voordat dit weer tot 8,0 persent in Maart toegeneem het. Die koers van toename van kwartaal tot kwartaal in die produksieprysindeks het selfs skerper afgeneem van 'n seisoensaangesuiwerde jaarkoers van 20,8 persent in die vierde kwartaal van 1990 tot 3,2 persent in die eerste kwartaal van 1992.

Die dalende verloop van inflasie in die produksiepryse was grotendeels die gevolg van 'n afwaartse beweging in die prysstygings van *ingevoerde goedere* vanweë die slegs matige afnames in die effektiewe wisselkoers van die rand, die verlaging van bobelastings op ingevoerde goedere in 1990 en 1991 en die relatiewe prysstabiliteit in Suid-Afrika se vernameste handelsvennootlande. Die koers van toename in die pryse van ingevoerde goedere oor tydperke van twaalf maande het skerp gedaal van

Inflasie



19,1 persent in November 1990 tot 1,9 persent in Desember 1991. In Januarie en Februarie 1992 het die pryse van ingevoerde goedere vergeleke met dieselfde maande in die voorafgaande jaar met onderskeidelik 1,9 en 0,9 persent gedaal, voordat dit weer teen 'n koers van 4,1 persent in Maart toegeneem het. Laasgenoemde styging het egter hoofsaaklik verband gehou met 'n daling in die pryse van olie in Maart 1991, wat gelei het tot 'n lae statistiese basis vir die berekening van die groei oor tydperke van twaalf maande. Die koers van verandering van kwartaal tot kwartaal in die pryse van ingevoerde goedere (seisoensaangesuiwerd en verhef tot 'n jaarkoers) het in die eerste kwartaal van 1992 met 0,7 persent gedaal.

Die laer koerse van toename in die omvattende produksieprysindeks was ook toe te skryf aan laer koerse van toename in die pryse van *binnelands vervaardigde goedere*. Die koers van toename in die pryse van binnelands vervaardigde goedere oor tydperke van twaalf maande het van 'n hoogtepunt van 13,9 persent in Maart 1991 tot slegs 8,5 persent in Februarie 1992 afgeneem; in Maart 1992 het dit effens tot 8,9 persent versnel, wat reeds tot 'n mate 'n weerspieëling is van die styging in die pryse van landbouprodukte as gevolg van die heersende droogte in die land. Die koers van toename van kwartaal tot kwartaal in die pryse van binnelands vervaardigde goedere het ook van 'n seisoensaangesuiwerde jaarkoers van 14,7 persent in die vierde kwartaal van 1990 tot 8,2 persent in die tweede kwartaal van 1991 afgeneem; daarna het dit kortstondig tot 12,0 persent in die derde kwartaal versnel

voordat dit weer tot slegs 3,7 persent in die eerste kwartaal van 1992 afgeneem het.

In teenstelling met hierdie skerp dalende neiging van inflasie in die produksiepryse, het die *inflasie in verbruikerspryse* eers onlangs begin om effens af te neem. Die koers van toename in die omvattende verbruikersprysindeks oor *tydperke van twaalf maande* het van 13,3 persent in Julie 1990 tot 16,8 persent in Oktober 1991 toegeneem, en daarná weifelend afwaarts beweeg tot 15,7 persent in Maart 1992 en tot 15,6 persent in April. Die matige afname van inflasie in verbruikerspryse kan in 'n mate aan aansienlike stygings in die pryse van voedsel toegeskryf word. Indien die pryse van voedsel (met inbegrip van nie-alkoholiese drank) van hierdie indeks uitgesluit word, het die koers van toename in die ander verbruikerspryse merkbaar afgeneem van 15,4 persent in Julie 1991 tot 12,4 persent in April 1992.

Verskeie faktore was waarskynlik verantwoordelik vir die uiteenlopende beweging tussen die verbruikers- en die produksieprysindeks, waaronder:

- 'n baie vinniger koers van toename gedurende 1990 en 1991 in die arbeidskoste van ondernemings in die kleinhandel as dié van ondernemings in die fabriekswese;

- die betreklik groot regstreekse invloed van die laer toenames in die pryse van ingevoerde goedere op die produksiepryse teenoor 'n heelwat kleiner regstreekse invloed op die verbruikerspryse;

- 'n skerp versnelling in die pryse van dienste wat in die verbruikersprysindeks ingesluit is, maar nie 'n deel van die produksieprysindeks uitmaak nie;

- die inwerkingstelling van die belasting op toegevoegde waarde wat die kleinhandelspryse (veral die pryse van voedsel en verbruikersdienste) laat toeneem het, maar wat nulkoerse op kapitaal- en intermediêre goedere ingestel het; en

- die berekening van die verbruikersprysindeks vanaf Augustus 1991 volgens die bestedingspatrone van huishoudings in 1990. Die amptelik berekende koerse van verandering wat gepubliseer word is egter nog steeds deur die 1985-gewigte beïnvloed aangesien die indekswaardes wat sedert Augustus 1991 (1990-gewigte) bereken word, met die indekswaardes van 1990 (1985-gewigte) vergelyk word.

Die koers van toename van *kwartaal tot kwartaal* in die omvattende verbruikersprysindeks het egter nietemin onlangs skerp afgeneem van 'n seisoens-aangesuiwerde jaarkoers van 18,8 persent in die vierde kwartaal van 1991 tot 12,8 persent in die eerste kwartaal van 1992 — die laagste koers van toename sedert die tweede kwartaal van 1988. Hierdie laer koers van toename is veroorsaak deur stadiger toenames in die pryse van sowel verbruikersgoedere as -dienste. Die koers van toename van kwartaal tot kwartaal (seisoensaangesuiwerd en verhef tot 'n jaarkoers) in die pryse van verbruikersgoedere het van 21,1 persent in die vierde kwartaal van 1991 tot

14,8 persent in die eerste kwartaal van 1992 afgeneem, terwyl die ooreenstemmende koers van toename in die pryse van verbruikersdienste van 16,6 persent tot 9,5 persent oor dieselfde tydperk afgeneem het.

Betalingsbalans en wisselkoerse

Lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans het aansienlik van die buitengewoon hoë syfer van R3,1 miljard in die vierde kwartaal van 1991 tot R2,0 miljard in die eerste kwartaal van 1992 verminder. Die vlak van hierdie oorskot was egter slegs effens laer as die oorskot van R2,1 miljard in die derde kwartaal van 1991, maar was effens hoër as die gemiddelde kwartaallike oorskot van R1,9 miljard in 1991 in sy geheel. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot op die lopende rekening aanmerklik van R9,7 miljard in die derde kwartaal en R12,3 miljard in die vierde kwartaal van 1991 tot R4,5 miljard in die eerste kwartaal van 1992 gedaal.

Hierdie aansienlike daling in die oorskot op die lopende rekening ná aansuiwering vir seisoenale invloede was grotendeels die resultaat van 'n skerp toename in die waarde van die goedere-invoer en 'n daling in die waarde van die netto gouduitvoer. Netto dienste- en oordragbetalings aan nie-inwoners het ook matig gestyg, terwyl die waarde van die

goedere-uitvoer effens verbeter het.

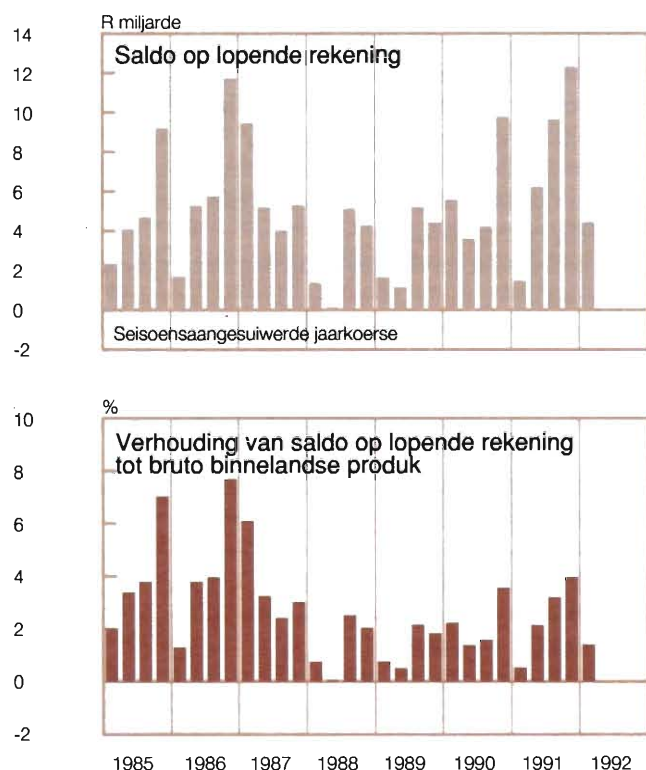
Die waarde van die goedere-invoer (seisoensaangesuiwerd en tot 'n jaarkoers verhef) wat van R50,2 miljard in die tweede kwartaal van 1991 tot R45,9 miljard in die vierde kwartaal verminder het, het in die eerste kwartaal van 1992 weer tot R50,5 miljard gestyg. Die toename van ongeveer 10 persent in die waarde van die goedere-invoer van die vierde kwartaal van 1991 tot die eerste kwartaal van 1992 kan meer as ten volle toegeskryf word aan 'n toename van 11 persent in die hoeveelheid goedere ingevoer. Toenames in hoeveelhede het oor 'n wye spektrum van goedere voorgekom, maar die invoer van mineraalprodukte het veral aansienlik toegeneem. As mineraalprodukte trouens buite rekening gelaat word, het die fisiese omvang van al die ander goedere ingevoer met slegs 4½ persent gestyg.

Invoerpriese het in die eerste kwartaal van 1992 marginaal met net minder as 1 persent gedaal ná betreklik matige koerse van toename in die tweede helfte van 1991 en 'n gemiddelde toenamekoers van 5½ persent vir die jaar in sy geheel. Laer internasionale oliepryse, wat nie ten volle deur die depresiasie in die rand teenoor die VSA-dollar geneutraliseer is nie, was hoofsaaklik vir die laer invoerpriese verantwoordelik.

Die waarde van die netto gouduitvoer het teen 'n seisoensaangesuiwerde jaarkoers van 'n hoogtepunt van R21,2 miljard in die vierde kwartaal van 1991 tot R18,1 miljard in die eerste kwartaal van 1992, of met 14½ persent gedaal. Hierdie aansienlike daling in die netto gouduitvoer kan hoofsaaklik toegeskryf word aan 'n afname van 9 persent in die hoeveelhede van die uitvoer, wat op sy beurt met die laer binnelandse produksie verband gehou het. Die gemiddelde gerealiseerde prys van goud wat van die derde tot die vierde kwartaal van 1991 met 5½ persent toegeneem het vanweë gunstige termynverkope, het in die eerste kwartaal van 1992 weer met 6 persent tot meer normale vlakke gedaal. Die gemiddelde vasstellingsprys van goud op die Londense mark het slegs effens van VSA\$360 per fyn ons in die vierde kwartaal van 1991 tot \$351 in die eerste kwartaal van 1992 teruggesak.

Nadat die waarde van die goedere-uitvoer (seisoensaangesuiwerd en tot 'n jaarkoers verhef) in die derde kwartaal van 1991 tot 'n rekordvlak van R48,6 miljard gestyg het, het dit tot die steeds hoë bedrae van R47,3 miljard in die vierde kwartaal en R47,6 miljard in die eerste kwartaal van 1992 gedaal. Uitvoerhoeveelhede het in die eerste kwartaal van 1992 met ongeveer 3 persent toegeneem en meer as vergoed vir 'n daling van 2½ persent in die uitvoerpriese. Die uitvoer van vervaardigde goedere (chemiese produkte, papierprodukte en masjinerie en elektriese toerusting) het bly goed presteer, terwyl die uitvoer van metaal- en mineraalprodukte verminder het.

Betalingsbalans



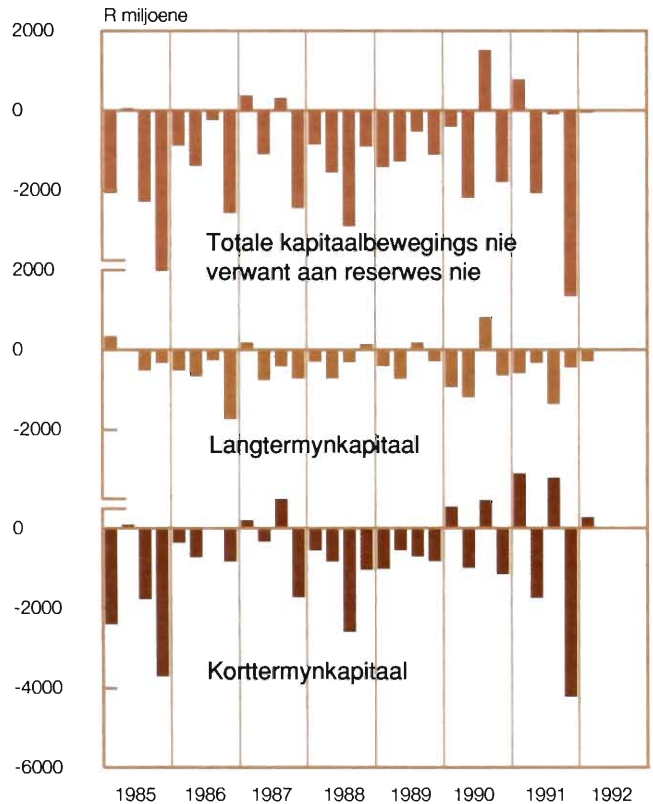
Netto dienste- en oordragbetalings aan nie-inwoners het van 'n seisoensaangesuiwerde jaarlikse waarde van R10,3 miljard in die vierde kwartaal van 1991 tot R10,7 miljard in die eerste kwartaal van 1992 toegeneem. Hierdie toename was die resultaat van hoër betalings vir dienste wat 'n toename in ontvangste vir dienste oorskry het. Hoër vrag en versekering op goedere wat met die hoër hoeveelhede van die invoer verband gehou het en 'n styging in die besteding van toeriste in die buiteland, was hoofsaaklik vir die styging in dienstebetalings verantwoordelik, terwyl hoër ontvangste vir vervoerdienste gelewer en inkome op buitelandse beleggings hoofsaaklik tot die hoër ontvangste vir dienste bygedra het.

Kapitaalrekening

Nadat 'n baie groot *uitvloeiing van kapitaal* nie aan reserwes verwant nie van R4,7 miljard in die vierde kwartaal van 1991 aangeteken is (hoofsaaklik as gevolg van die afskaffing van voorkeurkoerse op termynvalutatransaksies), het die uitvloeiing in die eerste kwartaal van 1992 tot 'n onbeduidende R21 miljoen gedaal. Soos verwag kon word, het hierdie aansienlike verbetering op die kapitaalrekening hoofsaaklik in korttermynkapitaalbewegings voorgekom, maar 'n matig laer netto uitvloeiing van langtermynkapitaal is ook aangeteken.

Die netto uitvloeiing van *langtermynkapitaal* het van R442 miljoen in die vierde kwartaal van 1991 tot R287 miljoen in die eerste kwartaal van 1992 afgeneem. Hierdie uitvloeiing het voorgekom ten spyte van die feit dat twee leningsuitgiftes suksesvol in die Europese kapitaalmarkte van stapel gestuur is en die opbrengs aan die leners oorbetal is: 'n uitgifte van ECU250 miljoen (R896 miljoen) ten behoeve van die Tesourie en 'n uitgifte van DM200 miljoen (R350 miljoen) vir die Ontwikkelingsbank van Suider-Afrika. 'n Derde leningsuitgifte van DM300 miljoen vir Eskom is ook in die eerste kwartaal van 1992

Netto kapitaalbewegings



suksesvol geloods, maar die opbrengs is eers in April oorbetal en sal in die tweede kwartaal in die kapitaalrekening weerspieël word. Vanweë hierdie leningsuitgiftes is 'n netto kapitaalinvloeiing van R1,0 miljard na die openbare sektor in die eerste kwartaal van 1992 aangeteken.

Hierdie netto invloeiing van kapitaal na die open-

Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

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

bare owerhede en die openbare korporasies is deur die terugbetaling in Februarie 1992 van omtrent VSA\$200 miljoen van die skuld binne die stilstandnet kragtens die Derde Tussentydse Skuldreëlings met buitelandse krediteurbanke geneutraliseer. Hierdie skuldterugbetalings in die eerste kwartaal van 1992 is gedeeltelik ingesluit in die groot netto uitvloeiing van langtermynkapitaal van die private sektor van R1,3 miljard wat meer as die gemiddelde kwartaal-likse uitvloeiing van R0,7 miljard van hierdie tipe kapitaal in 1991 was.

Korttermynkapitaalbewegings het van 'n baie groot uitvloeiing van R4,2 miljard (wat met die duurder termynvalutadekking verband gehou het) in die vierde kwartaal van 1991 tot 'n invloeiing van R0,3 miljard in die eerste kwartaal van 1992 verander. Die invloeiing van kapitaal in die eerste kwartaal van 1992 was hoofsaaklik in die vorm van handelsfinansiering vanweë die hoër waarde van die invoer.

Buitelandse skuld

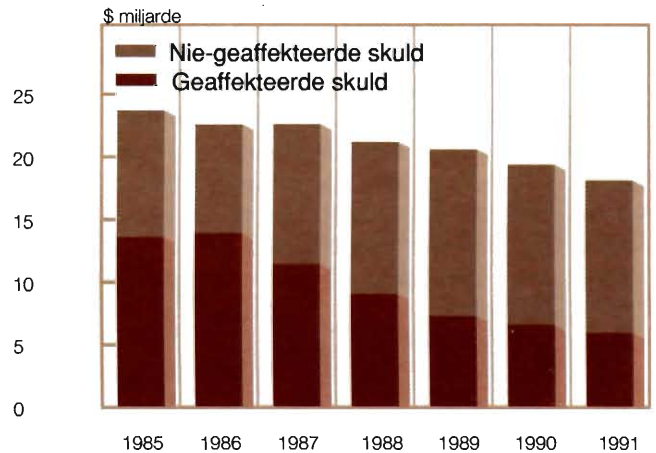
Suid-Afrika se *totale uitstaande buitelandse skuld* het gedurende 1991 verder van VSA\$19,4 miljard aan die einde van 1990 tot \$18,1 miljard aan die einde van 1991 gedaal. Gewaardeer teen die wisselkoerse van die VSA-dollar teenoor ander geldeenhede soos op 31 Augustus 1985, het die totale uitstaande buitelandse skuld van Suid-Afrika op 31 Desember 1991 \$15,6 miljard beloop, vergeleke met \$16,4 miljard aan die einde van 1990 en \$23,7 miljard aan die begin van die skuldstilstandreëlings op 31 Augustus 1985. Dit impliseer dat die uitstaande skuld soos gewaardeer teen die wisselkoerse op 31 Augustus 1985, met \$8,1 miljard, of 34 persent verminder is.

Die *geaffekteerde buitelandse skuld* van Suid-Afrika het ook verder van \$6,6 miljard aan die einde van 1990 tot \$6,0 miljard aan die einde van 1991 afgeneem. Gewaardeer teen die wisselkoerse van 31 Augustus 1985 het die geaffekteerde skuld met \$8,3 miljard van \$13,6 miljard aan die einde van Augustus 1985 tot \$5,3 miljard aan die einde van 1991 afgeneem. Nie minder nie as \$3,2 miljard is terugbetaal op geaffekteerde skuld ingevolge die tussentydse skuldreëlings wat met buitelandse krediteurbanke aangegaan is. Die verdere afname in geaffekteerde skuld was te danke aan omskakelings na langtermynlenings buite die net en aan skuld wat vir eienaarsbelang geruil is.

Suid-Afrika se *nie-geaffekteerde skuld* het ook gedaal, naamlik van \$12,8 miljard aan die einde van 1990 tot \$12,2 miljard aan die einde van 1991. Gewaardeer teen die wisselkoerse soos op 31 Augustus 1985, het die nie-geaffekteerde skuld van \$10,1 miljard aan die einde van Augustus 1985 tot \$10,3 miljard aan die einde van 1991 toegeneem.

Die netto terugbetalings op Suid-Afrika se buitelandse skuld behoort die land se *kredietwaardigheid*

Totale buitelandse skuld teen heersende wisselkoerse

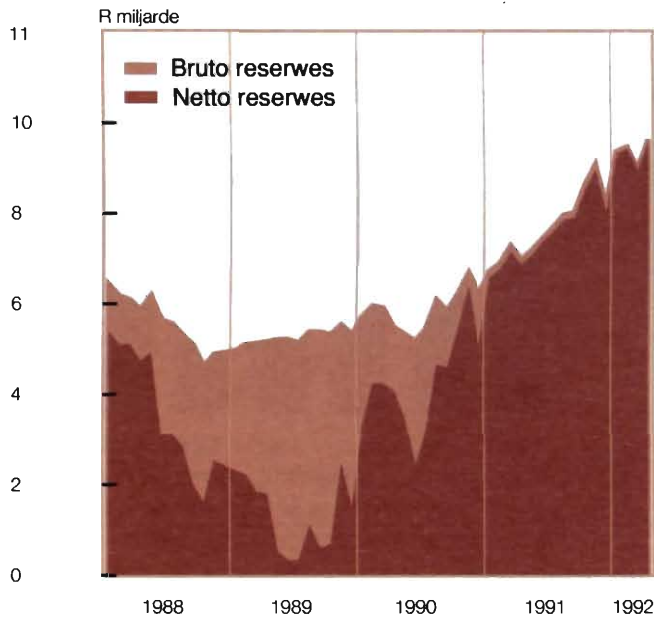


verder te help verbeter. As 'n persentasie van die uitvoer van goedere en dienste het Suid-Afrika se buitelandse skuld byvoorbeeld van 70 persent in 1990 tot 65 persent in 1991 gedaal; die ooreenstemmende verhouding in ontwikkelende lande in die Westelike Halfrond het 250 persent beloop. Suid-Afrika se buitelandse skuld as 'n verhouding van die bruto binnelandse produk is ook van 43 persent aan die einde van Augustus 1985 tot 19 persent aan die einde van 1990 en 17 persent aan die einde van 1991 verlaag.

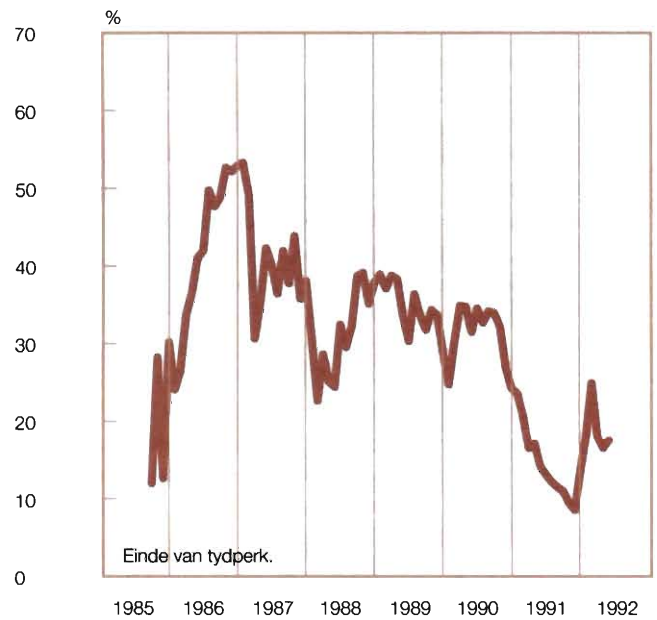
Buitelandse reserwes

Die netto resultaat van die oorskot op die lopende rekening en die klein uitvloeiing van kapitaal, was 'n toename van R2 miljard in Suid-Afrika se *netto goud- en ander buitelandse reserwes* in die eerste kwartaal van 1992; in die vierde kwartaal van 1991 het hierdie netto reserwes met R1,6 miljard gedaal. Nadat waardasie-aansuiwerings en veranderings in laste verwant aan reserwes in aanmerking geneem is, het die totale *bruto goud- en ander buitelandse reserwes* in die eerste drie maande van 1992 met R1,8 miljard tot R11,6 miljard aan die einde van Maart toegeneem. Ingesluit in hierdie styging is die opbrengs van die openbare ECU-leningsuitgifte ten bedrae van R0,9 miljard wat tydelik deur die Tesourie in die buiteland belê was. Die oordrag van die opbrengs van hierdie lening in April na die Reserwebank was verantwoordelik vir 'n ooreenstemmende daling in die buitelandse valutabesit van die Sentrale Regering, en ook vir die styging in die buitelandse reserwes van die Reserwebank van R0,7 miljard tot R9,6 miljard aan die einde van die maand. In Mei 1992 het die bruto goud- en ander buitelandse reserwes van die Reserwebank met 'n verdere R0,8

Bruto en netto reserwes van die Reserwebank



Finansiële-randdiskonto



miljard tot 'n vlak van R10,4 miljard toegeneem.

Aan die einde van die eerste kwartaal van 1992 het Suid-Afrika se totale bruto buitelandse reserwes die waarde van twee maande se invoer van goedere en dienste vir die eerste keer sedert die eerste kwartaal van 1988 oorskry. Die huidige netto reserweposisie is egter duidelik baie gesonder as in 1988 toe die Reserwebank aansienlik in die buiteland moes leen om die vlak van die buitelandse valuta-besit te steun; aan die einde van Maart 1992 het die Reserwebank geen uitstaande korttermynlenings verwant aan reserwes gehad nie.

Wisselkoerse

Gedurende die eerste drie maande van 1992 is die dalende neiging van die VSA-dollar teenoor al die belangrikste geldeenhede omgekeer en het dit begin om te appresieer op sterkte van die meer positiewe ekonomiese ontwikkelings in die Verenigde State. Die rand het derhalwe van 8 Januarie 1992 tot 20 Maart met 6,2 persent teenoor die VSA-dollar gededesieer, maar teenoor al die ander belangrikste geldeenhede geappresieer. Hernieuwe besorgdheid oor die Verenigde State se ekonomie, verwagtings van 'n groterwordende verskil tussen rentekoerse in Duitsland en die Verenigde State en 'n appresiasie van die VK-pond na die verkiesing, het egter tot 'n hernieuwe verswakking van die dollar gelei. Die rand het tot aan die einde van Mei 1992 weer teenoor die dollar geappresieer maar teenoor

al die ander belangrikste geldeenhede gededesieer. Die netto resultaat van hierdie wisselkoersbewegings was 'n daling van 1,1 persent in die *nominale effektiewe wisselkoers* van die rand van die einde van 1991 tot aan die einde van Mei 1992.

Die afname in die nominale effektiewe wisselkoers van die rand gedurende die eerste kwartaal van 1992 het die inflasieverskil tussen Suid-Afrika en sy belangrikste handelsvennootlande effens oorskry. Die *reële effektiewe wisselkoers* van die rand het dus van Desember 1991 tot Maart 1992 met 0,4 persent gedaal.

Veranderings in die wisselkoerse van die rand

	31 Des 1991 tot 31 Mrt 1992	31 Mrt 1992 tot 31 Mei 1992	31 Des 1991 tot 31 Mei 1992
Gewoegde gemiddelde..	-0,7	-0,4	-1,1
VSA-dollar.....	4,7	1,6	-3,2
Britse pond	2,8	-3,6	-0,9
Duitse mark.....	3,5	-0,8	2,6
Japanse jen	1,1	-2,1	-1,1
Nederlandse gulden	3,4	-0,9	2,5
Italiaanse lire.....	3,1	-1,2	1,9
Finansiële rand.....	-9,7	2,1	-7,8

Onsekerhede wat oor die belasbaarheid van nie-inwoners se inkome uit plaaslike bronne ontstaan het, sowel as vrese vir 'n negatiewe uitkoms in die referendum om Suid-Afrika se politieke hervormingsproses te bepaal, het 'n skerp verswakking van die *finansiële rand* van 'n hoogtepunt van R2,99 per dollar op 19 November 1991 tot R3,95 per dollar op 17 Maart 1992 en 'n finansiële-randdiskonto van 27 persent — die hoogste diskonto sedert 14 Desember 1990 — tot gevolg gehad. Die uitslag van die referendum en die aankondiging van die Reserwebank op 20 Maart 1992 dat die Bank in die finansiële-randmark sal inmeng om die koers van die finansiële rand teenoor die dollar te stabiliseer, het die finansiële rand tot R3,44 per dollar en tot 'n diskonto van 17,6 persent op 31 Mei 1992 laat verstewig. Van die begin van April 1992 tot aan die einde van Mei het die finansiële-randdiskonto tussen die nou marges van 15 en 18 persent geskommel. Op 3 Junie 1992 het die Minister van Finansies aangekondig dat alle rentebetelings aan nie-inwoners in die toekoms van Suid-Afrika se inkomstebelasting vrygestel sal wees.

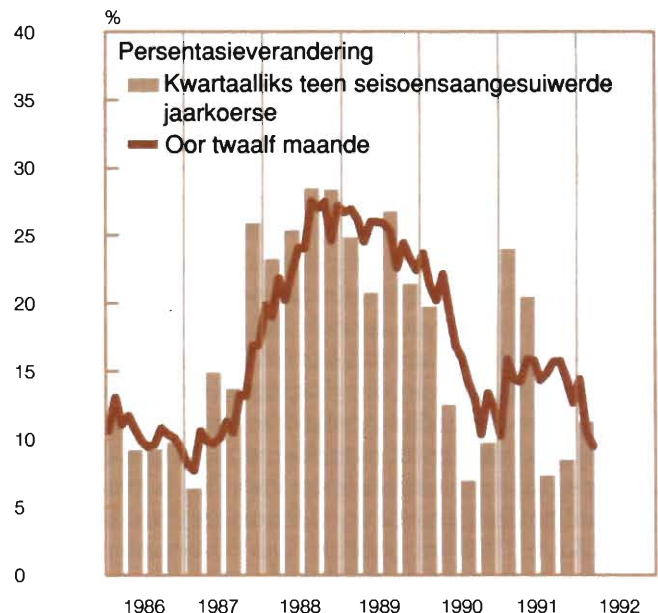
Finansiële markte

Geldvoorraad

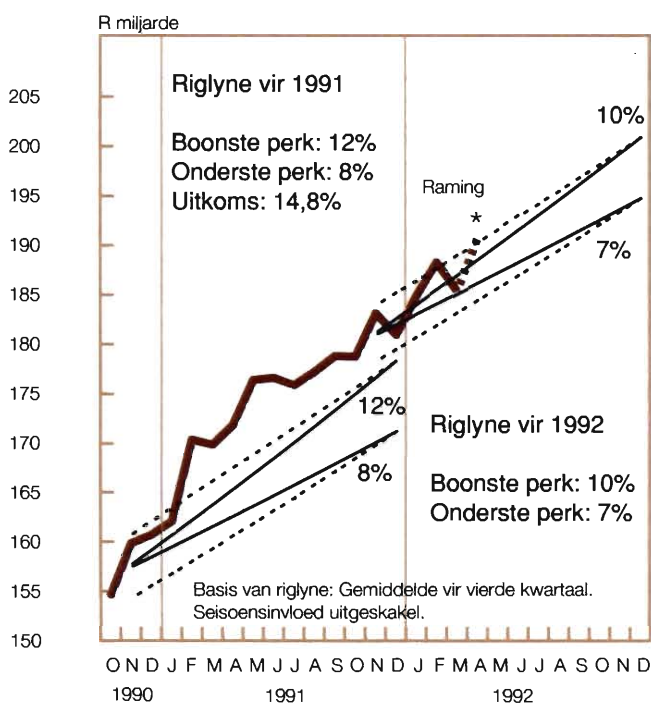
Die koers van toename in die *omvattend gedefiniëerde geldvoorraad (M3)* het vanaf 'n hoogtepunt van 27,5 persent in Augustus 1988 tot 10,2 persent in Januarie 1991 afgeneem; dit het daarna weer tot 15,9 persent in Februarie toegeneem, gedurende die res van 1991 rondom hierdie hoër vlakke gewissel en op 14,4 persent in Januarie 1992 te staan gekom. Hierdie hoër koerse van toename is hoofsaaklik teweeggebring deur die regulatoriese veranderinge kragtens die Wet op Depositonemende Instellings wat vanaf 1 Februarie 1991 in werking getree het, en wat daartoe gelei het dat buite-balansstaatposte weer op die balansstate van hierdie instellings getoon is. Aangesien die invloed van die regulatoriese veranderinge nie langer in die groeikoers van M3 oor tydperke van twaalf maande weerspieël word nie, het hierdie koers van toename tot 10,6 persent in Februarie 1992 en tot 9,5 persent in Maart afgeneem — min of meer die vlakke wat geheers het voordat die nuwe regulasies van toepassing geword het. Voorlopige ramings dui daarop dat die groei in M3 in April 1992 ietwat tot 11,1 persent versnel het.

Hierdie betreklik stadige groei in M3 word hoofsaaklik aan die voortgesette beperkende stand van monetêre beleid, die verdieping van die konjunkturele afwaartse beweging van ekonomiese

Geldvoorraad



Riglyne vir groei in M3



bedrywigheid en disintermediasiepraktyke toegeskryf. Ten spyte van die lae groei in die geldvoorraad het dit voortgegaan om rondom die boonste perke van die *nuwe riglyne* vir die groei in die geldvoorraad van tussen 7 en 10 persent van die vierde kwartaal van 1991 tot die vierde kwartaal van 1992 te wissel. Nadat dit die riglynkegel in Januarie 1992 en sowel die tonnel as die kegel in Februarie oorskry het, het die finale berekende waarde van M3 vir Maart 1992 binne die grense van albei die riglynkegel en die tonnel geval. Die voorlopige ramings vir April 1992 het egter die boonste perke van die riglynkegel met R1,9 miljard (1,0 persent) en die tonnel met R0,5 miljard (0,3 persent) oorskry.

In teenstelling met die groei in M3, het die koerse van toename in die *enger monetêre groothede* betreklik vinnig gedurende die eerste nege maande van 1991 toegeneem (ook hoofsaaklik vanweë tegniese faktore verwant aan die nuwe regulasies), maar het daarna in die daaropvolgende maande skerp afgeneem: die groeikoerse van M1 en M2 oor 'n tydperk van twaalf maande, wat skerp tot 24,4 en 22,9 persent aan die einde van September 1991 versnel het, het tot 14,2 en 11,8 persent aan die einde van Maart 1992 teruggesak. Die ooreenstemmende groeikoerse in M1A het insgelyks afwaarts gewissel van 'n hoogtepunt van 29,6 persent in Augustus 1991 tot 16,4 persent in Februarie 1992. Dit het egter weer skerp tot 25,2 persent aan die einde van Maart 1992

toegeneem as gevolg van die omskakeling van ander langertermyndeposito's na deposito's op lopende rekenings.

Soos reeds aangedui, kan die laer groei in die geldvoorraad gedeeltelik toegeskryf word aan die hernieuwe disintermediasie omdat die marge tussen die uitleen- en depositokoerse van depositonemende instellings aansienlik vergroot het. Dit het meegebring dat die *inkome-omloopsnelheid* van M3 effens gestyg het. Nadat dit tot die laagste vlak in die afgelope twaalf jaar van 1,67 in die tweede kwartaal van 1991 afgeneem het, het die inkome-omloopsnelheid van M3 weer tot 1,72 in die vierde kwartaal van 1991 en tot 1,71 in die eerste kwartaal van 1992 gestyg.

In 'n *statistiese of rekeningkundige* sin was die belangrikste teenhangers van die toename van R5,7 miljard in M3 gedurende die eerste kwartaal van 1992, toenames van R2,1 miljard in die monetêre instellings se eise teen die private sektor, R2,0 miljard in die netto goud- en ander buitelandse reserwes van die land en R2,6 miljard in die sogenaamde "netto ander bates" van die monetêre sektor. Die netto eise van monetêre instellings teen die regeringsektor het in die eerste kwartaal van 1992 met R1,0 miljard afgeneem.

Kredietverlening deur monetêre instellings

Die onderliggende *groei in kredietverlening* deur monetêre instellings aan die binnelandse private sektor het gedurende 1991 betreklik laag gebly. Die koers van toename in kredietverlening gemeet oor 'n tydperk van twaalf maande het hoofsaaklik as gevolg van die veranderinge aan die regulasies kragtens die Wet op Depositonemende Instellings van 12,8 persent in Januarie 1991 tot 18,7 persent in Februarie 1991 gestyg; dit het daarna vir die grootste deel van die jaar rondom hierdie vlak gewissel voordat dit aansienlik tot 14,5 persent in Desember 1991 en 15,6 persent in Januarie 1992 gedaal het. Die onderliggende groeikoerse in kredietverlening aan die private sektor soos gemeet vanaf die einde van Februarie 1991 (die maand waarin die nuwe regulasies in werking getree het) tot die einde van Januarie 1992 het egter slegs 10,9 persent (seisoens-aangesuiwerd en tot 'n jaarkoers verhef) beloep. Hierdie betreklik lae onderliggende groeikoerse is daarna bevestig deur die koerse van toename oor twaalf maande van 10,9 en 10,0 persent in kredietverlening aan die private sektor in onderskeidelik Februarie en Maart 1992.

Die algemene verlangsamings van groei in kredietverlening deur monetêre instellings vanaf Januarie 1991 het hoofsaaklik verband gehou met 'n laer vraag na krediet wat die meer neerdrukkende ekonomiese toestande in samehang met die uitwerking van positiewe reële rentekoerse weerspieël het. Die algemene publiek het minder geneë begin raak

om van addisionele verbruikerskrediet gebruik te maak vir die finansiering van aankope van duursame goedere, terwyl sakeondernemings begin het om hulle uitgawes te besnoei. Sekere monetêre instellings het ook minder tegemoetkomend begin raak ten opsigte van verdere kredietverlening aan sommige kliënte in die proses van aktiewe krediet-risikobestuur.

'n Ontleding van die monetêre instellings se eise teen die binnelandse private sektor volgens die soort krediet verleen, toon dat die laer groei in kredietverlening hoofsaaklik in huurkoopkrediet en oortrokke rekeninge voorgekom het. Die koers van toename oor 'n tydperk van twaalf maande in *huurkoopkrediet* het van 15,7 persent in Desember 1990 tot 6,7 persent in Desember 1991 en tot slegs 2,2 persent in Maart 1992 verlangsaam. Die koers van toename oor twaalf maande in "*ander lenings en voorskotte*" (hoofsaaklik oortrokke rekeninge) het op soortgelyke wyse van 12,8 persent in Desember 1990 tot 7,0 persent in Maart 1992 teruggesak.

In teenstelling met hierdie ontwikkelings, het die koers van toename oor twaalf maande in *verbandvoorskotte* van 14,7 persent in Desember 1990 tot 18,0 persent in Desember 1991 en tot 17,8 persent in Maart 1992 gestyg. Hierdie groeikoerse in verbandvoorskotte is aansienlik hoër as die inflasiekoers en kan verwant wees aan die stadiger terugbetaling van

kapitaal, 'n toename in die waarde van transaksies in vaste eiendom, toenemende gebruikmaking van hierdie kredietfasiliteit om verbruiksbesteding te finansier en die vergelykenderwys gunstige rentekoerse wat aan hierdie soort krediet verbind word. Depositonemende instellings is ook deur die laer kapitaalvereistes op verbandvoorskotte aangemoedig om hierdie soort kredietverlening te bevorder.

Ten spyte van die traë vraag na duursame goedere in 1991 en die eerste kwartaal van 1992, het *bruikhuurfinansiering* steeds veerkragtig vertoon. As 'n aanduiding van die mate waartoe sodanige krediet aangewend is vir die aankope van nywerheids-, handels- en kantoortoerusting vanweë sekere belasting- en kontantvloeivoordele wat met hierdie vorm van finansiering verbind word, het bruikhuurfinansiering tussen Desember 1990 en Desember 1991 met 20,6 persent toegeneem. Hierdie koers van toename oor twaalf maande het daarna selfs verder tot 24,4 persent in Maart 1992 gestyg.

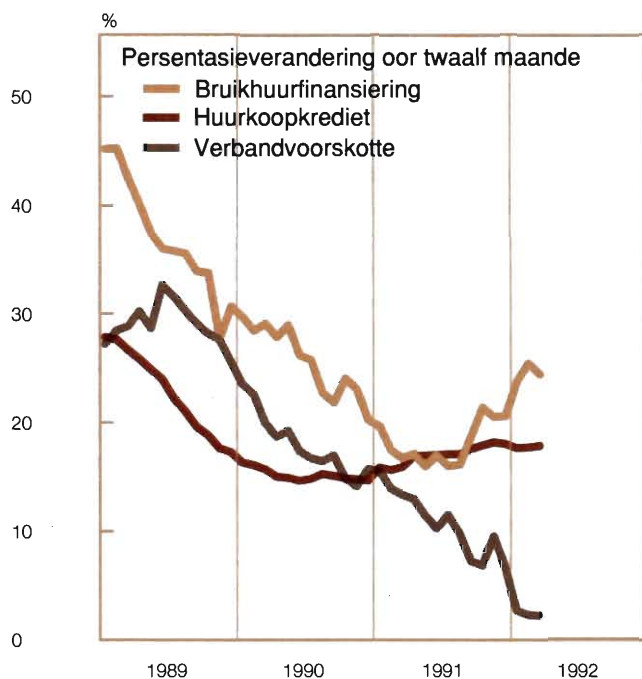
Geldmarktoestande en Reserwebankoptrede in die geldmark

Die *geldmarktoestande* wat reeds sedert die laaste maande van 1990 merkbaar verruim het, het gedurende die eerste vyf maande van 1992 baie likwied geraak. Hierdie ruimer toestande word duidelik weerspieël in die toename in die gemiddelde daaglikse vlak van *geldmarklikwiditeit* voor Reserwebankoptrede van 'n tekort van R0,7 miljard in Januarie 1992 tot 'n oorskot van R0,6 miljard van Februarie tot Mei 1992. Nadat die optrede van die Reserwebank in ag geneem is, het die gemiddelde daaglikse vlak van *akkommodasie* by die diskontovenster egter matig gebly en van R1,0 miljard tot R1,5 miljard in die eerste vyf maande van 1991 gewissel.

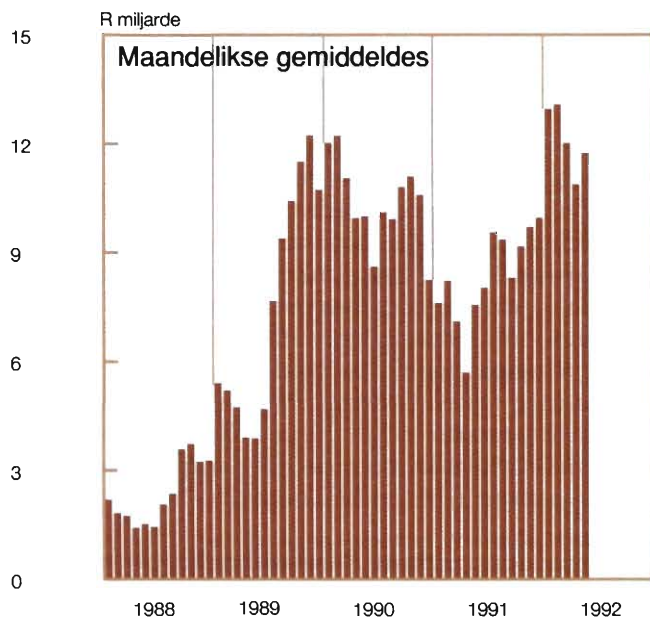
Die verruiming van die toestande in die geldmark gedurende die eerste vyf maande van 1992 kan hoofsaaklik aan 'n toename in die Reserwebank se netto goud- en ander buitelandse reserwes, toegeskryf word, terwyl afnames in regeringsdeposito's by die Reserwebank en in die note in omloop by tye die hoë vlak van likwiditeit onderskraag het. Die netto goud- en ander buitelandse reserwes van die Reserwebank (uitgesluit transaksies wat nie die geldmark beïnvloed nie en valutaruiltransaksies) het met nie minder nie as R1,6 miljard gedurende die eerste vyf maande van 1992 gestyg. Die tydelike afname in regeringsdeposito's van die einde van Februarie 1992 tot die einde van April het 'n netto bydrae van R1,5 miljard tot hierdie ruimer toestande gemaak. Bowendien het die vraag na krediet betreklik laag gebly.

Die *Reserwebank* se optrede om die oortollige likwiditeit in die geldmark gedurende die eerste vyf maande van 1992 teen te werk het steeds hoofsaaklik uit buitelandse valutaruiltransaksies met die groter

Kredietverlening aan die private sektor



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



bankinstellings en die uitreiking van spesiale skatkiswissels met 'n kort looptyd bestaan. Die gesamentlike aanwending van valutaruilooreenkomste en wissels met 'n kort looptyd het van 'n maksimum uitstaande bedrag van R1,8 miljard in Januarie 1992 tot R3,9 miljard in sowel Maart as April toegeneem. Die Reserwebank het gedurende Maart toegelaat dat R1,0 miljard van sy eie besit aan landbankwissels deur die Landbank afgelos word ten einde die oortollige likwiditeit in die geldmark teen te werk. In Mei 1992 het die Reserwebank hoofsaaklik buitelandse valutaruiltransaksies tot 'n maksimum uitstaande bedrag van R2,2 miljard gebruik om likwiditeit uit die mark te onttrek.

Die netto verkope van staatseffekte deur die Reserwebank van Januarie 1992 tot Mei 1992 het R9,7 miljard bedra, vergeleke met R2,9 miljard gedurende die eerste vyf maande van 1991. Die Bank se transaksies in opsies in staatseffekte het ook van 'n maandelikse gemiddeld van R2,0 miljard in 1991 tot 'n maandelikse gemiddeld van R4,4 miljard in die eerste vyf maande van 1992 gestyg.

Die bedrag aan skatkiswissels wat met die weeklikse tender aangebied word, is van R150 miljoen op 25 Oktober 1991 tot R200 miljoen op 1 November 1991 verhoog. Van 20 Maart 1992 het die Reserwebank hierdie bedrag aan skatkiswissels van drie maande wat uitgereik word tot R100 miljoen verminder, maar skatkiswissels met looptye van ses en nege maande

ten bedrae van R50 miljoen elk uitgereik. Laasgenoemde tipe skatkiswissels is albei sedert 3 April tot bedrae van R100 miljoen verhoog wat die totale bedrag aan skatkiswissels wat weekliks uitgereik word op R300 miljoen te staan gebring het. Die uitreiking van addisionele skatkiswissels met looptye van ses en nege maande is in gebruik geneem ten einde:

- die mark vir skatkiswissels verder te ontwikkel;
- 'n instrument te skep met die doel om die geldmark te beïnvloed deur middel van terugkoop- en omgekeerde terugkooporeenkomste; en
- die skynbare vraag na geldmarkinstrumente met 'n langer looptyd, bykomend tot die bestaande verhandelbare depositosertifikate, te bevredig.

Op 5 Junie 1992 het die President van die Reserwebank bykomende maatstawwe aangekondig om die oormatige likwiditeit in die geldmark te akkommodeer. Hierdie maatstawwe het bestaan uit:

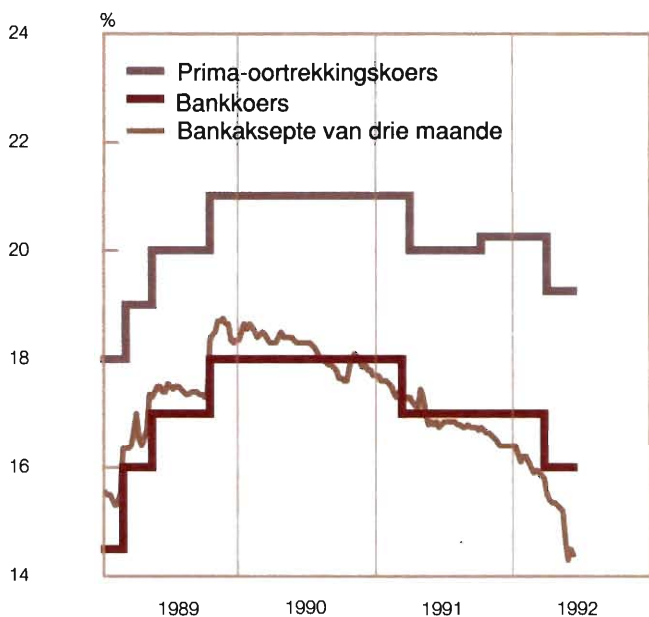
- die uitgifte van spesiale Reserwebankwissels met 'n looptyd van nege maande;
- 'n verdubbeling van die limiete op die buitelandse valutabesit van gemagtigde valutahandelaars van \$316 miljoen tot \$632 miljoen; en
- die instelling van 'n spesiale kontantreserwevereiste gelyk aan 1 persent van die korttermynverpligtinge teenoor die publiek van deposisionemende instellings. Dit het die totale kontantreserwevereistes van deposisionemende instellings op 5 persent van hulle korttermynverpligtinge te staan gebring. Vir die eerste keer sal die Reserwebank ook rente op kontantreserwes betaal, naamlik teen 'n koers van 0,50 persent onder die koers van die weeklikse tender van skatkiswissels op die bykomende 1 persent kontantreserwevereiste.

Die President het ook vermeld dat regeringseffekte uitgereik mag word deur die Reserwebank wat die leningsbehoefte mag oorskry wat in die Begroting aangetoon is indien die likwiditeit in die mark of die behoeftes van die regering dit nodig mag maak.

Geldmarkrentekoerse

Die geleidelike daling van die meeste geldmarkrentekoerse wat in Februarie 1990 begin het, het dwarsdeur 1991 voortgeduur en in 1992 merkbare momentum opgebou. Dit word duidelik in die koers op *likwiede bankaksepte van drie maande* weerspieël wat met 2,20 persentasiepunte afgeneem het om 16,40 persent aan die einde van Desember 1991 te bereik; in die eerste drie maande van 1992 het hierdie koers teen 'n vinniger tempo afgeneem en met 0,60 persentasiepunte tot 15,80 persent op 21 Maart 1992 gedaal. Hierdie skerp afwaartse neiging in geldmarkrentekoerse kan toegeskryf word aan toenemende verwagtings van 'n laer Bankkoers, 'n toename in geldmarklikwiditeit en 'n algemene verlangsamings in die vraag na fondse deur die private sektor.

Korttermynrentekoerse



Nadat die Reserwebank sy herverdiskonterings- en ander uitleenkoerse met 1 persentasiepunt (met die uitsondering van die herverdiskonteringskoers op likwiede bankaksepte wat met slegs 0,50 persentasiepunte verlaag is) op 23 Maart 1992 verlaag het, het geldmarkkoerse oor die algemeen hul daling voortgesit. Die koers op likwiede bankaksepte van drie maande het met 'n verdere 0,35 persentasiepunte tot aan die einde van Maart 1992 gedaal, en daarna met 'n verdere 0,95 persentasiepunte afgeneem om op 14,50 persent aan die einde van Mei 1992 te staan te kom. Op hierdie vlak was die koers op bankaksepte van drie maande 2,50 persentasiepunte onder die Reserwebank se herverdiskonteringskoers vir sodanige aksepte wat die mark se verwagting van 'n verdere vermindering in die Bankkoers weerspieël.

Die meeste *ander geldmarkkoerse* het 'n soortgelyke dalende neiging getoon. Die koers op skatkiswissels van drie maande het van 18,0 persent aan die begin van Januarie 1990 tot 16,13 persent aan die einde van Desember 1991 en verder tot 13,97 persent aan die einde van Mei 1992 gedaal. Die koerse op die nuwe ses- en nege-maandeskatkisswissels het sedert hul inwerkingtreding op 23 Maart 1992 van 14,88 en 14,33 persent onderskeidelik tot 13,57 en 13,10 persent aan die einde van Mei 1992 afgeneem. Die koerse op ander langer termyn geldmarkinstrumente, soos die ses- en nege-maande verhandelbare depositosertifikate, het ook redelik vinnig afgeneem.

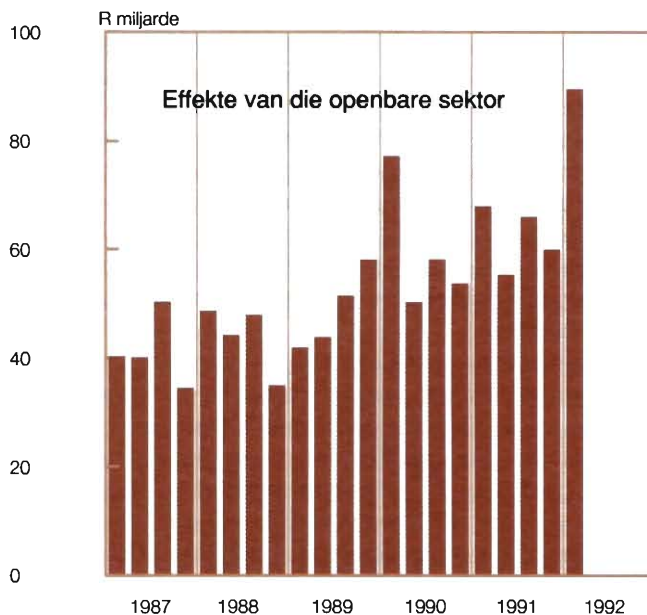
In reaksie op die laer Bankkoers, is die *primakoers* op oortrekkings van deponerende instellings op 1 April 1992 van 20,25 tot 19,25 persent verlaag. Dit het tot die inflasie-aangepaste prima-uitleenkoers se daling van 3,5 persent in Desember 1991 tot 3,2 persent in April 1992 bygedra.

Kapitaalmarktgebeure

Nadat die waarde van handelsbedrywighede op die *sekondêre kapitaalmarkt* gedurende die vierde kwartaal van 1991 matig afgeneem het, het dit in die eerste kwartaal van 1992 merkbaar herstel. Dit was die resultaat van 'n toename in die volume van bedrywigheid en die voortgesette hoë vlak van pryse op hierdie markte. Teen die einde van die eerste kwartaal van 1992 en bykans deur die hele April het aandelepryse ietwat verswak en langtermyn-opbrengs- en rentekoerse effens gedaal. Teen die einde van April het aandelepryse weer begin herstel, maar die groot getal openbare vakansiedae (slegs negentien handelsdae in April) was verantwoordelik vir 'n skerp afname in die gemete waarde en die volume van handelsbedrywigheid in die kapitaalmarkt in hierdie maand.

Die waarde van die *effekte van die openbare sektor* wat op die Johannesburgse Effektebeurs verhandel is, wat vanaf R65,9 miljard in die derde kwartaal van 1991 tot R60,0 miljard in die vierde kwartaal teruggesak het, het in die eerste kwartaal van 1992 aansienlik toegeneem tot 'n rekord-hoogtepunt van R89,5 miljard, of tot 'n vlak 43,7 persent

Effektebeurstransaksies



bokant die gemiddelde kwartaallike vlak in die voorafgaande jaar. Hierdie hoë omset het hoofsaaklik berus op verwagtings van 'n afname in die opbrengskoerse op langtermyn vaste-rentedraende effekte. In Maart 1992 het die waarde van transaksies in effekte van die openbare sektor die hoogste maandelikse vlak nog bereik, naamlik R39,8 miljard, voordat dit as gevolg van bogenoemde seisoenale faktore tot R22,6 miljard in April afgeneem het.

Die waarde van *aandele* wat op die Johannesburgse Effektebeurs verhandel is, het eweneens ietwat in die eerste kwartaal van 1992 herstel. Die omset van aandele wat skerp van R6,4 miljard in die derde kwartaal van 1991 tot R4,9 miljard in die vierde kwartaal gedaal het, het in die eerste kwartaal van 1992 tot R5,5 miljard toegeneem. Die toename in hierdie omset kan toegeskryf word aan 'n effense styging in die hoeveelheid aandele wat in die eerste kwartaal van 1992 verhandel is en wat die marginale afname in die gemiddelde aandelepryse in Februarie en Maart 1992 oortref het.

Die maandelikse gemiddelde *prysvlak van aandele* het in Januarie 1992 'n historiese hoogtepunt bereik hoofsaaklik vanweë 'n aansienlike styging in die pryse van aandele in die finansiële en die nywerheidsektor. Nadat die gemiddelde prysvlak van alle klasse van aandele met 37,1 persent van Januarie 1991 tot Januarie 1992 toegeneem het, het dit verder van Januarie 1992 tot April met 6,7 persent teruggedak; hierdie verlangsamings het in al die hoofkategorieë van aandele voorgekom en het met 'n daling in sommige van die vernaamste effektebeurse van die wêreld verband gehou. Laer goudpryse en die mark se toenemende besorgdheid oor die winsgewendheid van sekere goudmyne het tot 'n daling van 18,8 persent in die aandelepryse van goudmyne van Januarie 1992 tot April gelei. Die pryse van nywerheids- en handelsaandele en finansiële aandele het oor dieselfde periode onderskeidelik met 4,9 en 5,7 persent afgeneem. Effens beter vooruitsigte vir internasionale ekonomiese groei, meer stabiele en positiewe handelstoestande op die groter effektebeurse van die wêreld en 'n afname in binnelandse rentekoerse, het die aandelemark daarna begin steun en aandelepryse op die Johannesburgse Effektebeurs het teen die einde van April begin herstel.

Nie-inwoners het in die eerste kwartaal van 1992 netto verkopers van aandele en netto aankopers van effekte op die Johannesburgse Effektebeurs gebly. Hoewel die uitsonderlike opbrengs wat die aandelemark gedurende 1991 gebied het in die eerste kwartaal van 1992 sywaarts beweeg het, het die effektemark steeds aan nie-inwoners uitstekende opbrengste gebied. Die beduidende verswakking van die finansiële rand en laer aandelepryse het tot 'n afname in nie-inwoners se netto verkope van aandele van R1 134 miljoen in die vierde kwartaal

van 1991 tot R695 miljoen in die eerste kwartaal van 1992 gelei; hulle netto aankope van effekte van die openbare sektor het oor dieselfde tydperk van R616 miljoen tot R823 miljoen gestyg. Nadat hulle netto verkopers van aandele en effekte teen 'n kwartaallike gemiddelde van R500 miljoen vir vyf opeenvolgende kwartale was, het nie-inwoners in die eerste kwartaal van 1992 netto aankopers van sekuriteite ter waarde van R127 miljoen geword. In April 1992 was nie-inwoners weer eens netto verkopers van sekuriteite ten bedrae van R37 miljoen as gevolg van 'n skerper afname in hul netto aankope van effekte van die openbare sektor as in hul verkope van aandele.

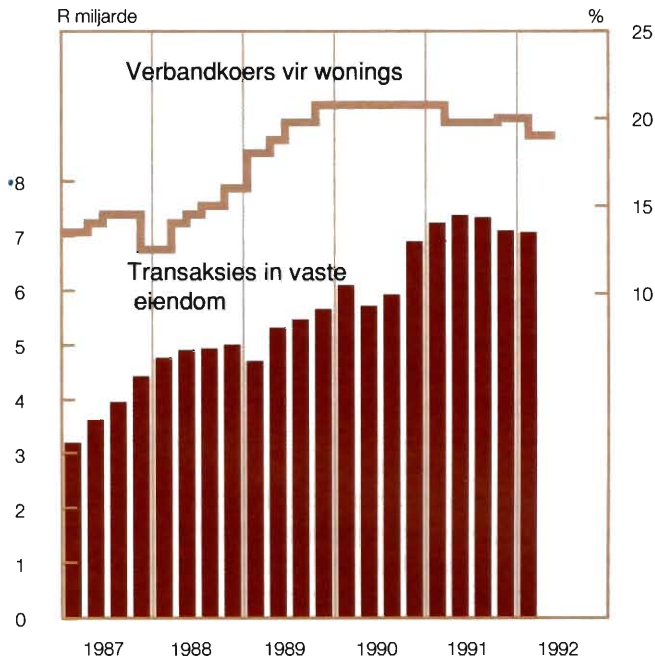
Die vlak van bedrywigheid in die *primêre kapitaalmarkte* het oor die algemeen betreklik hoog gebly. In ooreenstemming met die normale seisoenale patroon gedurende die verloop van 'n fiskale jaar, het die bedrag aan fondse wat deur leners in die openbare sektor deur die uitreiking van nuwe uitgiftes van *vaste-rentedraende effekte* opgeneem is, egter afgeneem; die gemiddelde maandelikse waarde van hierdie uitgiftes het van R1,6 miljard in die vierde kwartaal van 1991 tot R0,2 miljard in die eerste kwartaal van 1992 gedaal.

Die waarde van nuwe uitgiftes van vaste-rentedraende effekte (insluitende omskepbare voorkeuraandele en skuldbriewe) deur die genoteerde maatskappye in die *private sektor* het beduidend van 'n maandelikse gemiddelde van R149 miljoen in die vierde kwartaal van 1991 tot R446 miljoen in die eerste kwartaal van 1992 toegeneem. 'n Rekordbedrag van R1,0 miljard in die vorm van omskepbare skuldbriewe is gedurende Februarie 1992 deur 'n enkele maatskappy opgeneem.

Die waarde van nuwe uitgiftes van *gewone aandele* deur genoteerde maatskappye in die private sektor het van 'n maandelikse gemiddelde van R862 miljoen in die vierde kwartaal van 1991 tot R1,3 miljard in die eerste kwartaal van 1992 toegeneem. Die waarde van nuwe uitgiftes van gewone aandele het in Januarie alleen R4,3 miljard beloop, waarvan R2,0 miljard deur houer- en filiaalmaatskappye opgeneem is. Die groot bedrag aan fondse wat op hierdie wyse opgeneem word, beklemtoon weer die feit dat die betreklik hoë koste van geleende fondse en die tekort aan goeie gehalte aandele steeds aandelekapitaaluitgiftes begunstig.

In die *verbandmark* het die depositonemende instellings en onderlinge bouverenigings se toename in besit aan verbandlenings effens van 'n maandelikse gemiddelde bedrag van R874 miljoen in die vierde kwartaal van 1991 tot R921 miljoen in die eerste kwartaal van 1992 toegeneem. Die totale besit aan verbandlenings deur die depositonemende instellings, onderlinge bouverenigings, die Landbank en deelnemingsverbandskemas het van R72 miljard in die derde kwartaal tot R75 miljard in die

Transaksies in vaste eiendom



vierde kwartaal van 1991 toegeneem.

Die seisoensaangesuiwerde waarde van *transaksies in vaste eiendom* het marginaal van 'n indrukwekkende R7,3 miljard in die derde kwartaal van 1991 tot R7,1 miljard in sowel die vierde kwartaal van 1991 as in die eerste kwartaal van 1992 afgeneem.

Die totale waarde van transaksies in *termynkontrakte* het aansienlik van 'n betreklik lae R5,0 miljard in die vierde kwartaal van 1991 tot R9,1 miljard in die eerste kwartaal van 1992 toegeneem. Teen 'n maandelikse waarde van R3,8 miljard is 'n rekord-hoogtepunt in hierdie transaksies in Maart 1992 bereik, voordat dit tot R2,3 miljard in April afgeneem het. Die betekenisvolle toename in die bedrywighede op die termynbeurs gedurende die eerste kwartaal van 1992 kan toegeskryf word aan toenemend uiteenlopende menings oor die toekomstige verloop van die effektebeurs en 'n toename in waargenome risiko's wat aan die uitslag van die referendum gekoppel is. Kontrakte in aandeelindekse het 80 persent van die totale waarde van termynkontrakte in die eerste kwartaal van 1992 verteenwoordig.

Nadat die *Verhandelbare Opsiemark* op 24 Januarie 1992 in werking gekom het, was bedrywighede aanvanklik in Februarie redelik lewendig maar het daarna toenemend in die daaropvolgende twee maande verswak: die 395 kontrakte met 'n onderliggende waarde van R3,6 miljoen in

Februarie 1992 het tot 40 kontrakte met 'n onderliggende waarde van R0,4 miljoen in April afgeneem. Hierdie trae vertoning was waarskynlik deels die gevolg van beleggers se onvertroudeheid met die nuwe mark, die herstel van die aandelemark en die algemeen laer vlakke van bedrywighede op die kapitaalmark gedurende April 1992.

Opbrengs- en rentekoerse op die kapitaalmark

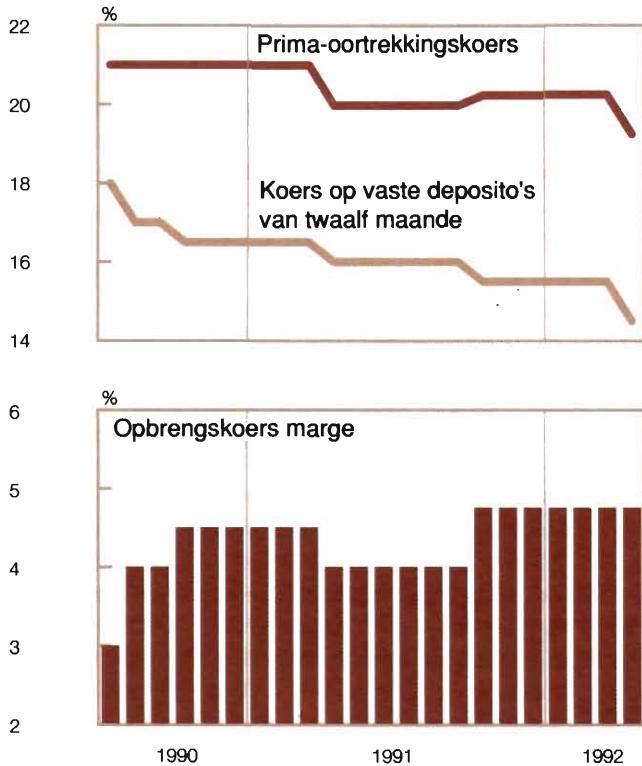
Die *opbrengskoers op langtermynstaatseffekte* wat in die laaste kwartaal van 1991 begin afneem het, het in die eerste vier maande van 1992 verder gedaal. Die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte het van 'n laagtepunt van 15,6 persent in Februarie en Maart 1991 skerp tot 17,2 persent in Oktober toegeneem; daarna het dit egter afwaarts begin beweeg tot 16,6 persent in Januarie 1992, tot 16,9 persent in Februarie verstewig en tot 16,3 persent in April teruggesak. Op hierdie vlak het die reële opbrengskoers op langtermynstaatseffekte die lae koers van slegs 0,6 persent in April bedra.

Die depositonemende instellings se oorheersende koers op *huisverbandlenings* wat in Oktober 1991 met 0,25 persentasiepunte verhoog is in reaksie op die instelling van die belasting op finansiële instellings in die plek van belasting op toegevoegde waarde, is met ingang van 2 Maart 1992 met 1,0 persentasiepunt tot 19,0 persent verlaag in 'n poging om 'n verlaging van die Bankkoers vooruit te loop. Die verlaging in die Bankkoers op 23 Maart het dus geen verdere uitwerking op die verbandkoerse gehad nie. In Mei het depositonemende instellings 'n verdere verlaging in hul oorheersende verbandkoers van 1 persentasiepunt met ingang van 1 Julie 1992 aangekondig.

In reaksie op die verlaging van die Bankkoers, is die *rentekoers op deposito's van twaalf maande* by depositonemende instellings in April 1992 met een persentasiepunt tot 14,5 persent verlaag. Hierdie depositokoerse is reeds aansienlik met nie minder nie as 3,5 persentasiepunte oor die afgelope twee jaar verlaag, terwyl uitleenkoerse nie in dieselfde mate gedaal het nie. Die marge tussen die rentekoers op deposito's van twaalf maande en die oorheersende prima-oortrekkingskoers van verrekeningsbanke het dus van 3 persentasiepunte in Julie 1990 tot 4,75 persentasiepunte in April 1992 vergroot. Teen die huidige vlak lewer die rentekoers op deposito's van twaalf maande 'n negatiewe opbrengs van 0,92 persent aan deposante voordat inkomstebelastingbetalings in ag geneem is.

Die hoër gemiddelde vlak van aandeelpryse in die eerste kwartaal van 1992 het die *dividendopbrengskoers* op alle klasse aandele verder afgedruk van 3,25 persent in die vierde kwartaal van 1991 tot 3,17 persent in die eerste kwartaal van 1992. Die *verdiens-opbrengskoers* op alle klasse aandele uitgesonderd goudmynaandele, het ook van 7,85

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



persent in die vierde kwartaal van 1991 tot 7,58 persent in die eerste kwartaal van 1992 afgeneem as gevolg van hoër gemiddelde aandelepryse en laer winste. Die dividendopbrengskoers op alle klasse aandele het tot 3,36 persent en die verdiensteopbrengskoers tot 7,90 persent in April 1992 verstewig as gevolg van die daling in gemiddelde aandelepryse.

Die maksimum toelaatbare koerse op finansieringskoste, soos dit deur die Woekerwet vasgestel word, is met ingang van 29 Mei 1992 van 29 tot 28 persent vir "groot" en van 32 tot 31 persent vir "klein" geldlenings, krediet- en bruikhuurtransaksies verlaag.

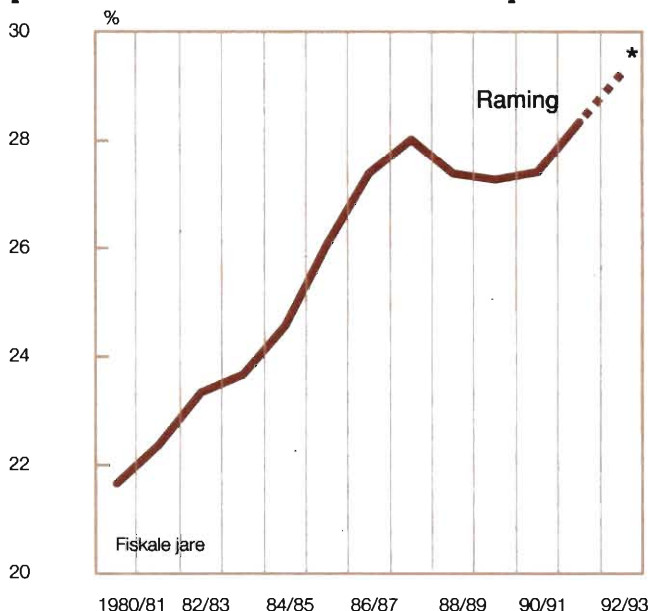
Staatsfinansies

Die Skatkisrekening in die finale kwartaal van die fiskale jaar 1991/92

'n Merkbare afname in die groei van *skatkisuitreikings* is gedurende die Maart- of finale kwartaal van die fiskale jaar 1991/92 aangeteken. Die koers van toename van jaar tot jaar in die *skatkisuitreikings* aan staatsdepartemente (ná die gebruikelike aansuiwering vir veranderinge in die saldo op die Betaalmeester-generaalrekening) het eers aansienlik van 10,9 persent in die Junie-kwartaal van 1991 tot 20,6 persent in die September-kwartaal gestyg, en daarna effens tot 18,8 persent in die Desember-kwartaal gedaal. In die finale kwartaal van die fiskale jaar het hierdie koers van toename skerp tot 10,6 persent afgeneem.

Die toenamekoers van jaar tot jaar in *skatkisontvangste* (uitgesluit die opbrengs uit privatisering) wat van 2,1 persent in die Junie-kwartaal van die fiskale jaar 1991/92 tot 9,0 persent en 16,5 persent in die daaropvolgende kwartale toegeneem het, het tot slegs 6,5 persent in die laaste kwartaal afgeneem. Hierdie betreklik lae styging in *skatkisontvangste* was hoofsaaklik te wyte aan die trae toestande in die binnelandse ekonomie. Dit word duidelik weerspieël in die inkomste uit belasting op toegevoegde waarde en algemene verkoopbelasting wat in die finale kwartaal van die fiskale jaar

Skatkisuitreikings aan staatsdepartemente as persentasie van die bruto binnelandse produk



1991/92 ontvang is, wat 7,6 persent laer was as die inkomste uit algemene verkoopsbelasting in die laaste kwartaal van die fiskale jaar 1990/91. Die lae koers van toename van jaar tot jaar in skatkisontvangste in die finale kwartaal van die fiskale jaar 1991/92, kon ook toegeskryf word aan 'n afname in die groei in inkomstebelasting wat ontvang is, aangesien die bedrag van voorlopige belasting wat aan die einde van Desember 1991 betaalbaar was maar wat eers in Januarie 1992 ontvang is, baie laer was as die oorloop in die voorafgaande jaar.

Die *skatkisstekort* voor lenings en skuldaflossing het in die Maart-kwartaal van die fiskale jaar 1991/92 R3 067 miljoen of 4,0 persent van die bruto binnelandse produk bedra. Hierdie tekort is soos volg gefinansier:

	R miljoene
Staatseffekte (insluitende diskonto op nuwe staatseffekte).....	548
Skatkiswissels	-1 838
Buitelandse lenings	3
Nie-bemerkbare obligasies	-13
Afname in beskikbare kontantsaldo's	4 002
Totaal.....	2 702
<i>Plus:</i> Oordragte vanaf die Landsvoorrade-verkrygingsfonds en die Sentrale Engergiefonds.....	809
<i>Min:</i> Diskonto op nuwe staatseffekte.....	-444
Totale finansiering	3 067

Uitslag van die Begroting vir die fiskale jaar 1991/92

Die gerealiseerde uitslag van die Sentrale Regering se finansies vir die fiskale jaar 1991/92 word gekenmerk deur 'n onderskatting van skatkisuitreikings aan staatsdepartemente en 'n oorskotting van staatsinkomste. Dit het natuurlik aanleiding gegee tot 'n tekort voor lenings en skuldaflossing wat heelwat hoër is as die oorspronklike bedrag waarvoor begroot was.

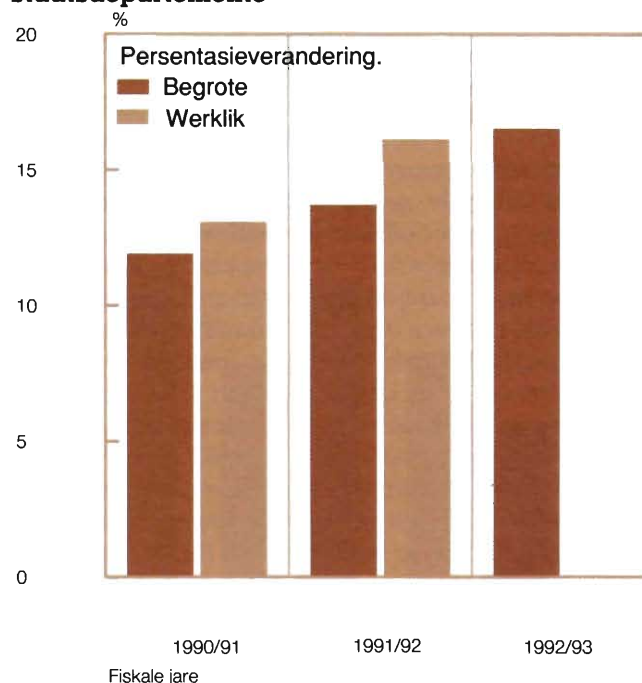
Skatkisuitreikings aan staatsdepartemente het in die fiskale jaar 1991/92 R86,4 miljard beloop, wat 1,7 persent hoër is as die oorspronklike Begrotingsramings. Hierdie hoër-as-verwagte uitgawes kon hoofsaaklik aan bykomende toewysings vir die opheffing van sosio-ekonomiese agterstande toegeskryf word. Die koers van toename in skatkisuitreikings vir die fiskale jaar 1991/92 het gevolglik 16,1 persent beloop, teenoor die toename van 13,7 persent wat oorspronklik begroot is. Hoewel hierdie koers van toename aansienlik hoër was as die toenamekoers van 13,1 persent vir die fiskale jaar 1990/91 in sy geheel, is dit steeds aansienlik laer as die gemiddelde jaarlikse groeiakoers van bykans 19 persent in die tagtigerjare. In teenstelling met die regering se aanvaarde langtermyn doelstelling om

die verhouding van skatkisuitreikings tot die bruto binnelandse produk te verminder, het hierdie verhouding egter van 27,4 persent in die fiskale jaar 1990/91 tot 28,3 persent in die fiskale jaar 1991/92 gestyg.

Die *totale staatsinkomste* (op 'n basis vergelykbaar met die Begroting) het in die fiskale jaar 1991/92 tot R72,1 miljard gestyg, of met 7,4 persent; die Begroting het 'n toename van 11,1 persent voorsien. Hierdie laer-as-begrote toename in staatsinkomste was R2 785 miljoen of 3,7 persent minder as die oorspronklik begrote bedrag. Die betreklike swak vertoning van staatsinkomste kan hoofsaaklik toegeskryf word aan die feit dat die huidige ekonomiese afwaartse fase langer duur as waarvoor voorsiening gemaak is ten tye van die voorbereiding van die Begroting en dat sommige inkomste prysgegee is met die instelling van die belasting op toegevoegde waarde teen 10 persent in plaas van die oorspronklik beplande 12 persent.

Al die belangrikste inkomsteposte, met die uitsondering van doeane- en aksynsreg, het in die fiskale jaar 1991/92 laer-as-verwagte toenames getoon. Die toename wat in doeane- en aksynsreg aangeteken is, kan hoofsaaklik toegeskryf word aan 'n toename in die brandstofheffing van 10 sent en 8 sent op onderskeidelik petrol en diesel wat vanaf 24 Augustus 1991 ingestel is, en 'n verdere ad valorem-heffing van 2,5 persent op sekere goedere wat op 30 September 1991 in werking getree het.

Begrote en werklike skatkisuitreikings aan staatsdepartemente

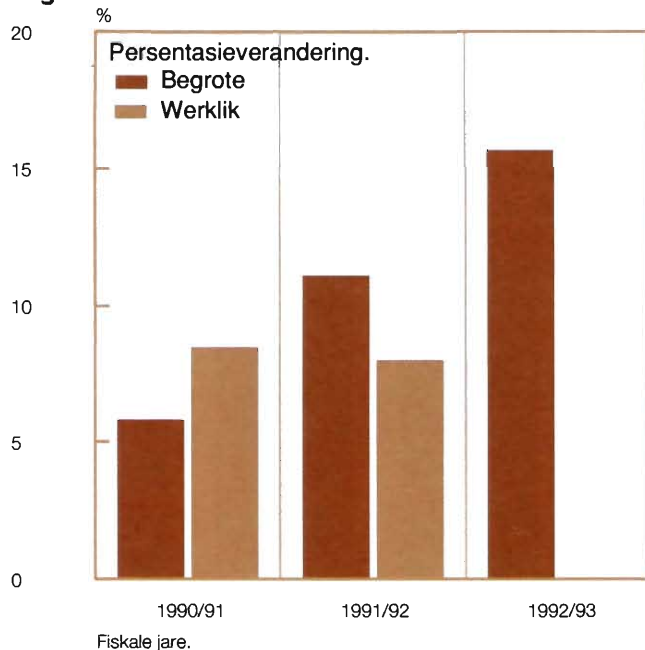


	Begrote toename %	Werklike toename %
Totale regeringsinkomste..	11,1	7,4
Doeane- en aksynsreg	-2,3	3,3
Binnelandse inkomste	13,0	8,0
Inkomstebelasting	18,7	14,3
AVB/BTW.....	6,8	1,7

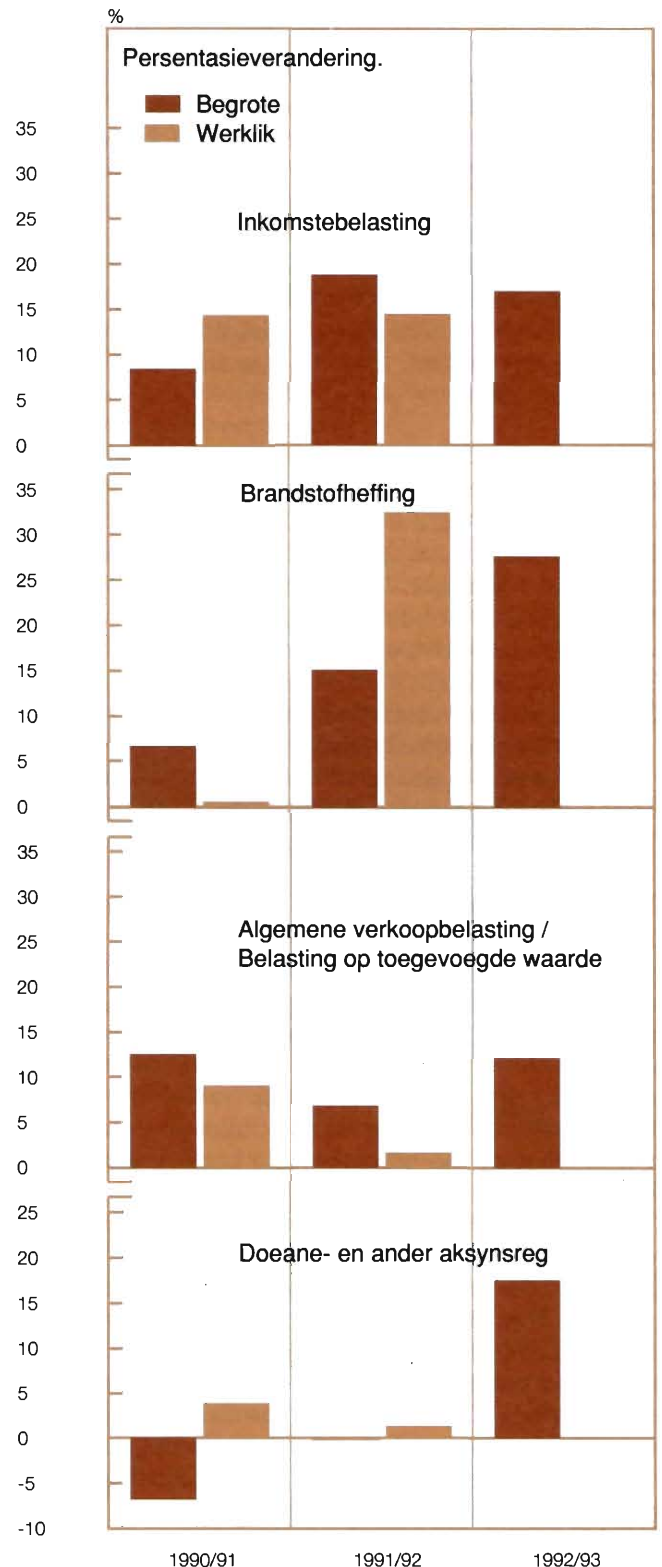
Die verhouding van regeringsinkomste tot die bruto binnelandse produk het vir die tweede agtereenvolgende jaar afgeneem; hierdie verhouding het van 25,7 persent in die fiskale jaar 1989/90 tot 24,7 persent in die fiskale jaar 1990/91 en 23,6 persent in die fiskale jaar 1991/92 gedaal. Hierdie daling het egter hoofsaaklik in die relatiewe bydrae van indirekte belastings plaasgevind, terwyl direkte belastings as 'n persentasie van die bruto binnelandse produk steeds verder gestyg het. Inkomstebelasting op individue het in die besonder as persentasie van die bruto binnelandse produk feitlik deurlopend van 3,4 persent in die fiskale jaar 1980/81 tot 8,5 persent in die fiskale jaar 1990/91 en verder tot 9,5 persent in die fiskale jaar 1991/92 gestyg.

Die hoër-as-verwagte uitgawes en die laer-as-verwagte inkomste het 'n tekort voor lenings en skuldaflissing van R14 307 miljoen in die fiskale jaar 1991/92 tot gevolg gehad, oftewel 4,7 persent van die bruto binnelandse produk. Hierdie verhou-

Begrote en werklike inkomste



Begrote en werklike inkomste *



* Insluitend oordragte na selfregerende gebiede en TBVC-lande. Fiskale jare.

ding was aansienlik hoër as die begrote raming van 3,4 persent en die verhouding van 2,7 persent in die fiskale jaar 1990/91. Die tekort vir die fiskale jaar 1991/92 is op die volgende wyse gefinansier:

	R miljoene
Staatseffekte (insluitende diskonto op nuwe staatseffekte)	17 838
Skatkiwissels	-129
Buitelandse lenings	549
Nie-bemerkbare obligasies	-77
Toename in beskikbare kontantsaldo's	1 417
Totale finansiering van die Skatkiestekort	19 598
<i>Plus:</i> Oordragte van die Landsvoorrade-verkrygingsfonds en die Sentrale Energiefonds	809
<i>Min</i> oordragte na:	
Herversekeringsfonds vir Uitvoerkrediet en Buitelandse Beleggings	450
Regeringsdienspensioenfonds	1 000
Mielieraad	350
<i>Min:</i> Diskonto op nuwe uitgiftes van staatseffekte	4 300
Totale netto finansiering	<u>14 307</u>

Die Begroting vir 1992/93

In die voorlegging van die Begroting vir die fiskale jaar 1992/93 aan die Parlement op 18 Maart 1992, het die Minister van Finansies verklaar dat die Begroting 'n balans moes vind tussen verwagtings wat toeneem in intensiteit en die land se beperkte finansiële hulpbronne. Hoewel die Begroting 'n spesiale deernis aan die behoeftiges moes toon, moes onverantwoordelike fiskale optredes vermy word en moes dit op die bereiking van standhoudende ekonomiese groei ingestel wees. In die proses om 'n nuwe gemeenskap tot stand te bring, sal fiskale beleid moet voortgaan om die tema: "gelykberegting deur groei en stabiliteit" te weerspieël.

Die uitgewekant van die Begroting het dus weer eens voorsiening gemaak vir aanmerklike verhogings in die uitgawes op sosio-ekonomiese dienste. In 'n poging om sekere belangrike onewewigtighede aan te spreek, het die Minister verdere groot stygings van 24 persent aan onderwys, 22 persent aan gesondheid en 22 persent aan behuising aangekondig. In teenstelling met hierdie hoë koerse van toenames, word voorsien dat uitgawes op Verdediging slegs met 5,6 persent sal styg. In die lig van die hoë voorkoms van misdaad en geweld, moes die grootste gedeelte van hierdie besparings op uitgawes hertoegedeel word aan polisiering, regspleging en korrektiewe dienste. In ooreenstemming met hierdie behoefte is 'n totale bedrag van R5 645 miljoen vir die instandhouding van binnelandse polisiedienste aanbeveel.

'n Bedrag van R2 029 miljoen is in die Begroting vir die fiskale jaar 1992/93 vir die finansiering van

uitvoeraansporings opsygesit. Van hierdie bedrag is nie minder nie as R872 miljoen vir die aflossing van promesses wat onder die ou uitvoeraansporingskema uitgereik was, bestem.

Die groot leningsbehoefte van die Sentrale Regering, wat deels die gevolg is van die ongesonde finansiële praktyke om lopende besteding deur middel van 'n toename in staatskuld te finansier en die hoë vlak van nominale rentekoerse, het aanleiding gegee tot 'n toename van 17,1 persent in uitgawes op die koste van skuld. Dit het die koste van skuld op nie minder nie as 16,2 persent van die totale besteding in die fiskale jaar 1992/93 te staan gebring. In teenstelling met die twee voorafgaande jare, het hierdie Begroting nie vir 'n gebeurlikheidsreserwe vir bykomstige uitgawes voorsiening gemaak nie, maar is daar eerder bepaalde reserwes geskep. Hierdie bepaalde reserwes het R1 250 miljoen bedra, wat R1 000 miljoen vir droogteramp en R250 miljoen vir afleggingskoste insluit. Vervolgens het die Minister van Landbou en van Landbou-ontwikkeling op 7 Mei 1992 aangekondig dat 'n bedrag wat R3 826 miljoen bedra vir droogte-hulp toegestaan gaan word. Hierdie bedrag sluit die R1 miljard in wat as 'n geteikende reserwe opsy gesit is. Die oorblywende gedeelte van hierdie bedrag (R2 826 miljoen) sal oor die volgende drie fiskale jare versprei word.

Gevolglik is beraam dat totale staatsbesteding met 16,5 persent tot R100,7 miljard vir die fiskale jaar in sy geheel sou toeneem. Dit kan tot gevolg hê dat skatkiuitreikings aan staatsdepartemente tot 29,2 persent van die bruto binnelandse produk kan toeneem. Totale gewone staatsinkomste is in die fiskale jaar 1992/93 begroot om met 15,7 persent tot R84,8 miljard te styg. Nadat dit vir twee jaar gedaal het, behoort dit aanleiding te gee tot 'n styging in die totale gewone staatsinkomste as 'n verhouding tot die bruto binnelandse produk tot 24,5 persent.

Die hoofkenmerke aan die inkomstekant van die Begroting bestaan uit:

- Belastingverligting aan die persone wat die ergste getref word deur fiskale sloering, vir getroude vroue en vir bejaardes. Hoewel hierdie toegewings aanleiding gee tot 'n afname van R1,4 miljard op individuele belasting, styg die verwagte inkomste uit inkomstebelasting op individue nietemin met 22,3 persent.
- Die ad valorem-aksynsreg wat op 30 September 1991 ingestel is, is omskep in 'n ekwivalente bepaalde reg en sekere spesifieke aksynsregte is ook verhoog. Die totale inkomste uit die verhogings van aksynsreg word op R295 miljoen geraam.
- 'n Toename van 8 sent per liter in die heffing op petrol en van 6 sent per liter op diesel, terwyl die dieselkorting vir boere met 2 sent per liter verhoog word.
- Hereregte en seëlregte op bankdebette word verhoog.

– Verdere vooruitgang is gemaak met die uitfasering van die toeslag op nie-goudmynmaatskappye en die formulekoers vir goudmyne is afwaarts aangepas om dit meer in ooreenstemming met die maatskappybelastingkoers te bring.

Geen nuwe voorstelle is gemaak in die geval van nie-mynboumaatskappye nie en daar word geraam dat hierdie bron van inkomste in die fiskale jaar 1992/93 slegs matig met 7,2 persent sal groei. Die inkomste wat uit belasting op toegevoegde waarde verkry word, sal na raming in die fiskale jaar met 9,9 persent toeneem, maar die tydelike vrystelling van hierdie belasting op sekere uitgesoekte voedselsoorte wat op 31 Maart 1992 moes verval, is intussen onbepaald uitgestel.

Opsomming van die 1992/93 begroting

	Begroting 1992/93	
	R miljoene	Persentasie toename
Totale staatsbesteding	100 679	16,5
Totale staatsinkomste.....	84 749	15,7
Doeane- en aksynsreg	11 223	28,4
Binnelandse inkomste ...	73 526	14,0
Inkomstebelasting	48 867	16,7
AVB/BTW.....	20 225	9,9
Ander.....	4 435	5,4
Begrotingstekort voor lenings.	15 927	
Tekort as % van BBP.....	4,5	

As gevolg van 'n vinniger styging in begrote uitgawes as in begrote inkomste, word die tekort voor lenings en skuldaflodings op R15 927 miljoen geraam, of 4,5 persent van die geraamde bruto binnelandse produk. Hierdie tekort sal soos volg gefinansier word:

	R miljoen
Staatseffekte	13 023
Obligasies.....	-66
Buitelandse lenings	351
Totaal.....	13 308
Plus: Oordragte vanaf Landsvoorrade- verkrygingsfonds en die Sentrale Energiefonds	1 600
Verandering in kontantsaldo's.....	1 019
Totale finansiering	15 927

Skatkisrekening in April 1992

In April 1992 was die skatkisuitreikings aan staatsdepartemente (na die gebruikelike aansuiwering vir veranderings in die saldo op die Betaalmeester-generaalrekening) 10,3 persent hoër as in April 1991. Skatkisontvangste het ook teen 'n koers wat baie laer is as die begrote syfer toegeneem, en in vergelyking met dieselfde maand in die voorafgaande jaar met slegs 2,4 persent in April 1992 gestyg. Die tekort voor lenings en skuldaflissing het R3 212 miljoen in April 1992 bedra.

Verklaring oor monetêre beleid

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

20 Maart 1992

1. Agtergrond

Oor die afgelope jaar is verdere vordering gemaak met die daarstelling van 'n omgewing van finansiële stabiliteit in Suid-Afrika. So 'n omgewing is 'n noodsaaklike voorvereiste vir volgehoue ekonomiese groei oor die lang termyn.

Die volgende vordering is in die binnelandse finansiële toestand gemaak:

- Die groeikoers in die M3-geldvoorraad het van 27 persent in 1988 tot 22 persent in 1989, 12 persent in 1990 en 10,8 persent oor die twaalf-maande tydperk vanaf Februarie 1991 tot Februarie 1992 verlangsaam — dit is sedert die nuwe Wet op Depositone-mende Instellings 'n nuwe basis vir bankstatistiek daargestel het.
- Die koers van toename in totale kredietverlening deur die banksektor aan die private sektor het insge-lyks van 28 persent in 1988 tot 20 persent in 1989, 16 persent in 1990 en teen 'n geraamde jaarkoers van 10,9 persent oor die elf-maande tydperk van Februarie tot Januarie 1992 gedaal.

Ontwikkelings gedurende 1991 in die belangrikste komponente van die betalingsbalans het tot meer stabiele finansiële toestande bygedra — ook in Suid-Afrika se internasionale finansiële verhoudinge:

- Die oorskot op die lopende rekening het verder van R5,8 miljard in 1990 tot R7,4 miljard toegeneem.
- Oor die algemeen het die netto onttrekking van buitelandse fondse uit Suid-Afrika aansienlik oor die afgelope twee jaar afgeneem. 'n Merkbare omskake-ling van buitelandse handelsfinansiering van buitelandse na binnelandse bankbronne in die vierde kwartaal van verlede jaar, het egter veroor-saak dat die totale netto uitvloeiing van kapitaal van R2,9 miljard in 1990 tot R6,1 miljard in 1991 gestyg het.
- Met 'n oorskot op die lopende rekening wat die netto uitvloeiing van kapitaal oorskry het, het die land se netto goud- en buitelandse valuta-reserwes 'n verdere toename van R1,4 miljard in 1991 getoon. Gedurende die eerste twee maande van 1992 het die Reserwebank se netto goud- en buitelandse valuta-reserwes met 'n verdere R1,4 miljard gestyg.
- Die effektiewe wisselkoers van die rand het betreklik stabiel gebly en die gemiddelde geweegde waarde van die rand teenoor 'n mandjie van geldeen-hede van Suid-Afrika se belangrikste han-

delsvennootlande het gedurende 1991 met 6,3 persent in nominale terme gededesieer. Dit is ietwat minder as die inflasie-differensiaal tussen Suid-Afrika en hierdie lande, met die gevolg dat die wisselkoers in reële terme effens geappresieer het.

Teen hierdie agtergrond van groter stabiliteit in beide die binnelandse en internasionale finansiële toestande is dit teleurstellend dat die inflasiekoers hardnekkig op 'n onaanvaarbare hoë vlak gebly het:

- Die jaar-tot-jaar koers van toename in die verbruikersprysindeks het marginaal van 14,4 persent in 1990 tot 15,3 persent in 1991 gestyg. Hierdie indeks was in Januarie 1992 16,2 persent bo die vlak van 'n jaar gelede.
- Die vertoning van die produksieprysindeks gee egter meer rede tot tevredenheid. Die jaar-tot-jaar koers van toename in die totale produksieprys-indeks het van 15,2 persent in 1989 tot 12,0 persent in 1990 en tot 11,4 persent in 1991 gedaal.

2. Monetêre beleid in 1992

Onlangse ontwikkelings in die finansiële toestande is bemoedigend maar bied geen afdoende regver-diging vir 'n algemene verslapping in monetêre beleid nie. Op hierdie tydstip is dit belangrik dat beleidsveranderings nie slegs die korttermyn-konjunktuurprobleme van die Suid-Afrikaanse eko-nomie in aanmerking neem nie, maar ook die behoefte aan langtermynstruktuuraanpassings moet akkommodeer.

Monetêre beleid vir 1992 moet ook die verwagte ontwikkelings in fiskale beleid vir die jaar in aanmer-king neem. Nieteenstaande buitengewoon moeilike omstandighede, maak die Begroting wat Woensdag deur die Minister van Finansies aangebied is, voorsiening vir die nie-inflasionistiese finansiering van 'n betreklike groot tekort voor lenings. Die behoefte aan finansiële dissipline gemik op makro-ekonomiese stabiliteit is weer eens beklemtoon en neigings in die belangrikste komponente van die Begroting het die noodsaaklikheid vir die handha-wing van 'n betreklik beperkende monetêre beleid herbevestig.

Laastens sal politieke ontwikkelings in Suid-Afrika gedurende die res van hierdie jaar, net soos in die afgelope paar jaar, 'n wesenlike invloed op finansiële toestande hê, veral in soverre dit die betalingsbalans sal beïnvloed. Die uitslag van hierdie week se referendum sal ongetwyfeld die normaliseringsproses van Suid-Afrika se inter-

nasionale ekonomiese verhoudings, wat alreeds aan die gang is, verhaas.

Per saldo en met inagneming van die jongste beskikbare gegewens oor die huidige ekonomiese toestand, is die Reserwebank van mening dat 'n marginale verlaging van rentekoerse in hierdie stadium regverdig kan word. Die monetêre owerhede sal egter versigtig moet wees om nie inflasie met enige oormatige monetêre uitbreiding te herstimuleer nie. Die aanpassings in monetêre beleid wat vandag aangekondig word, het daarom ten doel om erkenning te verleen aan die vordering wat tot dusver gemaak is in ons pogings om die onderliggende inflasionêre druk in die ekonomie te verminder, sonder om die finansiële dissiplines wat nodig is om die nominale inflasiekoers tot 'n meer aanvaarbare vlak af te bring, oorboord te gooi.

3. Geldvoorraadriglyne vir 1992

Verlede jaar is riglyne van tussen 8 en 12 persent aangekondig as 'n toepaslike koers van toename in die M3-geldvoorraad vanaf die gemiddelde vlak van die vierde kwartaal van 1990 tot die vierde kwartaal van 1991. Die geldvoorraad het in werklikheid oor hierdie tydperk met 14,8 persent toegeneem. Monetêre statistiek is egter verwring deur die daarstelling van 'n nuwe basis vir bankstatistiek met die inwerkingtreëning van die nuwe Wet op Deposito-nemende Instellings op 1 Februarie 1991 en wat tot die oordrag van bestaande buite-balansstaatposte terug na die balansstate van monetêre instellings gelei het. Vanaf die einde van Februarie 1991 tot die einde van Februarie 1992 (voorlopige syfer) het die groeikoers in M3 slegs 10,8 persent beloop, wat goed binne die riglynmarge vir 1991 is.

In die lig van die behoefte aan die voortsetting van 'n betreklik beperkende monetêre beleid en in afwagting van meer sigbare resultate in die stryd teen inflasie, is die Reserwebank van mening dat die huidige koers van uitbreiding in die geldvoorraad, dit is ongeveer 10 persent per jaar, vir 1992 behou behoort te word. Teen hierdie vlak, is die groeikoers in M3 aansienlik laer as die heersende inflasiekoers en sal die bestaande afwaartse druk op inflasie deur monetêre beleid volgehou word.

Ná die gebruikelike oorlegpleging met die Minister van Finansies het die Reserwebank derhalwe besluit om riglyne van tussen 7 en 10 persent as 'n aanneemlike groeikoers in die M3-geldvoorraad vanaf die vierde kwartaal van 1991 tot die vierde kwartaal van 1992 vas te stel. Dit is die laagste vlak van riglynkoerse vir die geldvoorraad wat nog aanvaar is sedert die Reserwebank in 1986 vir die eerste keer mikpunte vir hierdie doel gestel het. Hierdie stap bevestig dus die vasbeslotenheid van die owerhede om met 'n betreklik beperkende monetêre beleid te volhard ten einde die onaanvaarbare hoë inflasiekoers in Suid-Afrika geleidelik te verminder.

In die besluit oor hierdie redelik beperkte ruimte vir die toename in die geldvoorraad in 1992, is ook met die betreklik lae omloopsnelheid van die geldvoorraad in 1991 en met die aansienlike toenames in likwiditeit in die onlangse maande, onder andere as gevolg van die voortgesette styging in die netto goud- en buitelandse valutareserwes van die Reserwebank, rekening gehou. Hierdie verwickelings laat ruim geleentheid vir toenames in totale monetêre vraag sonder enige oormatige opwaartse druk op rentekoerse. Die riglyne vir 1992 behoort daarom tot die doelwit van groter finansiële stabiliteit by te dra sonder om ekonomiese groei oormatig te beperk.

4. Valutabeheermaatreëls

Met die instelling van ekonomiese sanksies teen Suid-Afrika en die onttrekking van buitelandse beleggings en leningsfondse aan die land in die middel-tagtigerjare, is verskeie valutabeheermaatreëls ingestel met die doel om die land se goud- en ander buitelandse reserwes te beskerm. Die bedrag aan buitelandse leningsfondse wat oorspronklik in terme van die Skuldstilstandreëlings van 1 September 1985 in Suid-Afrika geblokkeer is, is geleidelik van die oorspronklike bedrag van VSA \$13,6 miljard tot minder as \$6 miljard in hierdie stadium verminder. Die huidige Derde Tussentydse Skuldreëlings met buitelandse krediteure moet voor die einde van 1993 heronderhandel word, wanneer die uitstaande bedrag ongeveer \$5 miljard sal beloop.

Die finansiële-randstelsel wat in Februarie 1983 afgeskaf is, en op 1 September 1985 as deel van die verskerpte valutabeheerbeleid heringestel is, laat nie die repatriasie van buitelandse ekwiteitsbeleggings uit Suid-Afrika ten koste van die land se amptelike goud- en ander buitelandse bates toe nie. Hierdie stelsel het bygedra tot die beskerming van die betalingsbalans en die binnelandse ekonomie teen die nadelige uitwerking van disinvesteringstransaksies, maar het ook aansienlike administratiewe probleme veroorsaak. Dit het kwaadwillige oortredings en misbruik van die stelsel aangemoedig en sommige potensiële buitelandse beleggers afgeskrik om in Suid-Afrika te belê.

Soos sanksies nou opgehef word, behoort onnodige valutabeheermaatreëls ook uitgefaseer te word. 'n Stadium waar die finansiële-randstelsel opgehef kan word is egter nog nie bereik nie. Die Minister van Finansies het egter met 'n voorstel van die Reserwebank saamgestem vir 'n mate van aktiewe intervensie deur die Bank se Departement Goud en Buitelandse Valuta in die mark vir finansiële rand op dieselfde wyse as wat die Bank reeds in die mark vir kommersiële rand optree.

Vanaf Maandag 23 Maart 1992 sal die Bank volgens sy oordeel met betrekking tot die tydsberekening van transaksies en die bedrae betrokke,

bereid wees om koop- en verkooptransaksies in finansiële rand teenoor VSA-dollar met Suid-Afrikaanse gemagtigde valutahandelaars aan te gaan. Die wisselkoers vir sodanige transaksies sal deur die Reserwebank bepaal word en sal verband hou met die heersende finansiële-rand/VSA-dollar wisselkoers in die mark.

Die Bank sal deur sy intervensie in staat gestel word om 'n mate van invloed op die toekomstige ontwikkelinge in hierdie mark uit te oefen met die volgende voordele:

- Die totale aanbod van finansiële rand sal geleidelik verminder word, dit is indien die Reserwebank oor tyd 'n netto aankoper van finansiële rand blyk te wees.
- Die Reserwebank se intervensie mag 'n kleiner diskonto tussen die finansiële rand en die kommersiële rand teweegbring. Die Bank het egter nie 'n vooropgestelde mikpuntgrens vir hierdie diskonto nie en mag homself by tye selfs ten volle aan die mark onttrek. Die Bank se optrede in hierdie mark sal eerder bepaal word deur die koers van toename in sy buitelandse valutareserwes.
- Intervensie deur die Reserwebank in die mark vir finansiële rand kan ook tot groter stabiliteit in hierdie mark lei, veral in die wisselkoers van die finansiële rand. Die groot skommelings in hierdie wisselkoers het in die verlede baie buitelandse beleggers afgeskrik om in Suid-Afrikaanse aandele te belê.
- Die aanwending van 'n gedeelte van enige verdere toename in die goud- en buitelandse reserwes vir hierdie doel voorsien 'n nuttige bykomende instrument wat deur die Reserwebank gebruik kan word om neigings in totale binnelandse likwiditeit te reguleer.
- Buitelandse krediteure wat eise binne die skuldstilstandnet teenoor Suid-Afrikaanse leners hou, het die reg om hierdie eise na finansiële rand teen die heersende kommersiële-randwisselkoers om te skakel en die verkrygte finansiële rand aan nie-inwoners vir buitelandse valuta te verkoop. Kragtens die nuwe reëlings sal dit vir hulle moontlik wees om sodanige saldo's onregstreeks deur gemagtigde handelaars in buitelandse valuta aan die Reserwebank te verkoop. In die mate waartoe buitelandse krediteure van hierdie fasiliteit gebruik maak, sal die oorblywende saldo binne die skuldstilstandnet natuurlik verminder word.

Die intervensietransaksies deur die Reserwebank in die finansiële-randmark sal op winste en/of verliese uitloop afhangend van bewegings in die wisselkoers en in die diskonto tussen die finansiële-

en kommersiële-randwisselkoerse. Daar is met die Minister van Finansies ooreengekom dat sodanige winste en/of verliese na die Termynvaluta-gebeurlikheidsreserwerekening van die Tesourie by die Reserwebank oorgedra sal word.

Die Bank se Departement Deviesebeheer en die Departement Goud en Buitelandse Valuta sal binne die volgende paar dae verdere tegniese en administratiewe reëlings in hierdie verband deur middel van omsendbriewe aan alle gemagtigde handelaars in buitelandse valuta in Suid-Afrika voorsien.

5. Rentekoerse

Sedert die Reserwebank sy Bankkoers op 11 Maart 1991 van 18 na 17 persent verlaag het, het die Reserwebank toegelaat dat geldmarkrentekoerse geleidelik afwaarts sweef. Die koers op likwiede bankaksepte van drie maande het gevolglik stadig vanaf 17,40 persent op 11 Maart 1991 tot 15,80 persent op 20 Maart 1992 gedaal. Die koers op Skatkiswissels met 'n looptyd van 91 dae het terselfdertyd van 17,04 persent in Maart 1991 tot 15,48 persent op 20 Maart 1992 gedaal.

Hierdie laer rentekoerse het gepaard gegaan met 'n algemene uitbreiding in likwiditeit wat verband hou met volgehoue toenames in die netto goud- en ander buitelandse bates van die Reserwebank en 'n geleidelike daling in die koers van toename in binnelandse bankkredietverlening. Die Reserwebank het wel van tyd tot tyd deur sy geldmarktransaksies en deur die gebruikmaking van korttermyn rand-vir-dollar ruiltransaksies die uitbreiding in likwiditeit teengewerk, maar was in die algemeen tevrede met die geleidelike verruiming van geldmarktoestande.

'n Stadium is nou bereik waar die Bank óf doelbewus sal moet optree om hierdie neiging in die markte om te keer óf om die veranderde toestande te onderskryf deur die Bankkoers te verlaag. Ná versigtige oorweging van die jongste verloop in die finansiële groothede soos die geldvoorraad, bankkredietverlening, die goud- en ander buitelandse bates, wisselkoerse en die verbruikers- en produksieprysindekse, en ná die gebruiklike oorlegpleging met die Minister van Finansies, het die Bank besluit om sy Bankkoers en ander rentekoerse vanaf Maandag 23 Maart 1992 soos volg te verlaag:

- Bankkoers, vir die herdiskontering van Skatkiswissels, sal van 17 na 16 persent verminder word.
- Die koers vir die herdiskontering van Landbankwissels sal van 17,15 persent na 16,15 persent verlaag word.
- Die koers vir die herdiskontering van likwiede bankaksepte sal van 17,50 persent na 17 persent verlaag word.

- Die "straf"-koers vir oornaglenings met aanvaarbare ander finansiële papier as onderpand, sal bepaal word teen 'n vaste koers van 1,50 persent bo die heersende prima-oortrekkingskoers van banke.

- Alle ander normale uitleenkoerse van die Reserwebank sal met 1 persent vanaf hul huidige vlakke verlaag word.

Hierdie aanpassings gee terselfdertyd verdere erkenning aan een van die Bank se langer termyn struktuurdoelstellings, naamlik om die Skatkiswissel weer te vestig as die sentrale instrument vir gebruik deur bankinstellings om akkommodasie by die Reserwebank se diskontovenster te bekom. Hierdie proses is gedurende die afgelope jaar gesteun deur die uitreiking van meer Skatkiswissels as 'n instrument om fondse vir die Regering te bekom. Die totale bedrag aan Skatkiswissels uitstaande het vanaf R2,0 miljard aan die einde van Maart 1991 tot R4,6 miljard aan die einde van Februarie 1992 toegeneem.

In die huidige omstandighede kan dit van die meeste deponemende instellings verwag word om hul uitleenkoerse dienooreenkomstig te verlaag. Daar is egter geen wettlike verpligting op deponemende instellings om alle veranderinge in die Reserwebank se Bankkoers te volg nie. Daar bestaan slegs 'n ongeskrewe konvensie dat die prima-uitleenkoerse van die deponemende instellings nie meer as 3 persentasiepunte bokant die Bankkoers behoort te wees nie. Daar is reeds van hierdie konvensie afgewyk toe die meeste deponemende instellings dit in Oktober 1991 nodig gevind het om hul uitleenkoerse met 0,25 persent te verhoog ten einde 'n nuwe belasting wat deur die Tesourie op bankdienste gehef is, van hulle kliënte te verhaal.

Deponemende instellings is in elk geval vry om hul ander uitleenkoerse na goeddunke volgens hul eie diskresie en oordeel te bepaal. Hierdie koerse sal normaalweg 'n redelik stabiele verwantskap met die Bankkoers behou, veral in omstandighede waar instellings gereeld van die Reserwebank se akkommodasiefasiliteite gebruik maak. Ten einde meer soepelheid aan die markstelsel te verleen, is die Reserwebank in hierdie stadium bereid om die konvensie van 'n vaste verhouding tussen die Bankkoers en die prima-uitleenkoers van deponemende instellings op te hef. Daar word gehoop dat hierdie stap nie tot enige onordelike ontwikkelings in die mark aanleiding sal gee nie, maar die Bank sal verdere samesprekings met deponemende instellings insake die implikasies van hierdie stap hou.

Die verlaging in die Bankkoers na 16 persent, dit is laer as die jongste beskikbare syfer van 16,2 persent vir die styging in die verbruikersprysindeks oor die twaalf maande tot Januarie 1992, kan slegs geregverdig word op die aanname dat inflasie

gedurende die loop van 1992 sal daal. Indien nie, sal die stand van monetêre beleid heroorweeg moet word.

Verklaring oor monetêre beleid

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

5 Junie 1992

Die Reserwebank se goud- en buitelandse valuta-reserwes het gedurende die eerste vyf maande van 1992 met bykans R2,5 miljard toegeneem. Die netto aankope van goud en buitelandse valuta deur die Bank het geldmarklikwiditeit in totaal verruim. Hoewel die uitbreidende effek van hierdie transaksies op die geldmark gedeeltelik deur die verkoop van Skatkiswissels en staatseffekte vir normale befondsingsdoeleindes van die Tesourie geneutraliseer is, het die totale marktoestand, aangevul deur 'n verdere afname in die vraag na fondse vanuit die private sektor, aansienlik vergemaklik.

Teen dié agtergrond is banke in hierdie stadium in die posisie waar hulle slegs in 'n beperkte mate van Reserwebank-akkommodasie gebruik maak. Sommige banke soek in werklikheid by geleentheid bykomende beleggingsmoontlikhede vir baie korttermyn surplusfondse. Die monetêre owerhede het hierdie verwickelinge bewustelik aanvaar en die Reserwebank het meestal op 'n betreklik korttermyn basis in die mark ingemeng om in hoofsaak oormatige skommelings binne die normale maandelikse patroon van likwiditeitsbewegings uit te skakel.

Soos verwag kon word, het korttermynrente-koerse in hierdie omstandighede afwaarts beweeg. Die koers op 91-dae Skatkiswissels het byvoorbeeld van 16,13 persent aan die einde van Desember 1991 tot 13,99 persent op 5 Junie 1992 gedaal. Insgelyks het die koers op 91-dae likwiede bankaksepte van 16,4 persent aan die einde van Desember 1991 tot 14,5 persent op 4 Junie 1992 afgeneem. Die Reserwebank het hierdie beweging ondersteun deur die Bankkoers op 23 Maart 1992 van 17 na 16 persent te verlaag.

Vooruitskattings toon dat daar van nou tot aan die einde van Augustus hierdie jaar 'n aansienlik verdere toevoeging van likwiditeit tot die geldmark kan plaasvind. Die toestand kan moontlik ná Augustus, wanneer regeringsinkomste hopelik weer die besteding sal inhaal, omgekeer word. Die gevaar bestaan dat korttermynrente-koerse as gevolg van hierdie tydelike bewegings tot 'n vlak kan daal, byvoorbeeld tot laer as die huidige inflasiekoers, wat nie volgehou sal kan word nie. Ten einde hierdie korttermynskommelings in die geldmarktoestande, wat tot onbestendige fluktuasies in geldmarkrente-koerse kan lei, te akkommodeer, het die Reserwebank in oorleg met die Minister van Finansies besluit om bankinstellings van verskeie bykomende fasiliteite te voorsien waarin surplus korttermynfondse belê kan word.

Eerstens, sal die Bank spesiale Reserwebankwissels met 'n oorspronklike looptyd van nege maande op tender aan die mark aanbied. Die wissels sal aan toonder uitgereik word en sal derhalwe ten volle

verhandelbaar wees. Aanbiedings sal van tyd tot tyd per openbare tender geskied op dieselfde basis as wat Skatkiswissels nou uitgereik word. Die wissels sal alleenlik herdiskonteerbaar wees by die Reserwebank indien dit 'n oorblywende uitstaande looptyd van 91 dae of minder het. Voor die tyd sal die wissels egter kwalifiseer as likwiede bates en as onderpand vir oornaglenings deur die Reserwebank aanvaar word.

Tweedens, word alle gemagtigde handelaars in buitelandse valuta huidiglik toegelaat om gesamentlik in totaal tot VSA \$316 miljoen in die vorm van bedryfsaldo's by korrespondentbanke in die buiteland te hou. In ag genome die toename in die volume van buitelandse handel en die stygende vraag na valutatermyndeckking, is 'n verhoging in die bestaande limiete wat in 1983 vasgestel is, in hierdie stadium geregverdig. Die Reserwebank het daarom vroeër dié week met banke ooreengekom om die limiete met onmiddellike inwerkingtreding tot 'n totaal van \$632 miljoen te verdubbel.

As 'n derde maatreeël het die Reserwebank ook besluit om gebruik te maak van die magte wat kragtens Artikel 71 van die Wet op Depositonemende Instellings van 1990 aan hom toegeken is. In terme van die Wet kan die President van die Reserwebank volgens sy diskresie van alle geregistreerde depositonemende instellings eis om bykomende kontantreserwesaldo's by die Reserwebank te hou. Op die oomblik moet alle depositonemende instellings 'n minimum kontantreserwe gelykstaande aan 4 persent van hul korttermynverpligtinge teenoor die publiek hou. Die vereiste minimum kontantreserwe sluit die kluisfondse in wat deur elke instelling gehou word.

Met ingang van die datum van sertifisering van die maandelikse opgawes DI 310 vir Junie 1992, dit wil sê nie later nie as 21 Julie 1992, sal daar van elke geregistreerde depositonemende instelling vereis word om in 'n spesiale depositorekening by die Reserwebank 'n bykomende kontantreserwe in stand te hou gelykstaande aan 1 persent van sy totale korttermynverpligtinge, soos bepaal kragtens Artikel 71 van die Wet. Depositonemende instellings sal derhalwe tot verdere kennisgewing in totaal 'n bedrag gelykstaande aan 5 persent van hul totale korttermynverpligtinge teenoor die publiek, soos van maand tot maand bepaal, as 'n verpligte minimum kontantreserwe moet hou. Rente sal op die daaglikse saldo's in die spesiale depositorekening teen 'n koers 'n ½ persent laer as die koers van die jongste weeklikse tender van 91-dae Skatkiswissels betaal word op bedrae wat nie een persent van elke bank

se jongste toepasbare bedrag aan uitstaande korttermynverpligtinge oorskry nie.

Bankinstellings is ook vroeër dié week meegedeel dat die Reserwebank met die Minister van Finansies ooreengekom het dat die normale verkope van staatseffekte en Skatkiswissels nie in die huidige fiskale jaar tot die bedrag van R18 miljard, soos voorsien in die 1992/93-Begroting wat op 18 Maart aan die Parlement voorgelê is, beperk sal word nie. Bykomende verkope sal bo en behalwe hierdie bedrag gedoen word soos nodig gevind mag word in die lig van die Tesourie se behoeftes en algemene marklikwiditeitstoestande.

Die Reserwebank is van mening dat hierdie bykomende maatreëls vir die bestuur van geldmarklikwiditeit die owerhede in staat behoort te stel om ordelike marktoestande te handhaaf en om ook voort te gaan om die verklaarde makro-ekonomiese beleidsdoelwitte van die monetêre owerhede na te streef.

Opmerkings oor die makro-ekonomiese uitwerking van die droogte

deur C.J. Pretorius en M.M. Smal

Suid-Afrika beleef tans een van die knellendste droogtes van die afgelope eeu en die landbouproduksie in die somerreënvalgebiede sal na verwagting merkbaar laer wees as wat in 'n normale reënvaljaar verwag sou kon word. Alhoewel die relatiewe persentasiebydrae van die landbousektor tot die bruto binnelandse produk sedert die sestigerjare merkbaar afgeneem het, speel die landbou steeds 'n belangrike rol in die Suid-Afrikaanse ekonomie. Die droogte beïnvloed die ekonomie nie slegs deur sy regstreekse uitwerking op die landbousektor nie, maar ook deur middel van die skakeling van die landbou met die ander sektore van die ekonomie.

In hierdie opmerkings word die moontlike uitwerking van die droogte op makro-ekonomiese veranderlikes soos die ekonomiese groeikoers, investering, die lopende rekening van die betalingsbalans, inflasie en indiensneming, sowel as die finansiële gevolge vir boere en die regering bespreek. Die Reserwebank se makro-ekonomie-

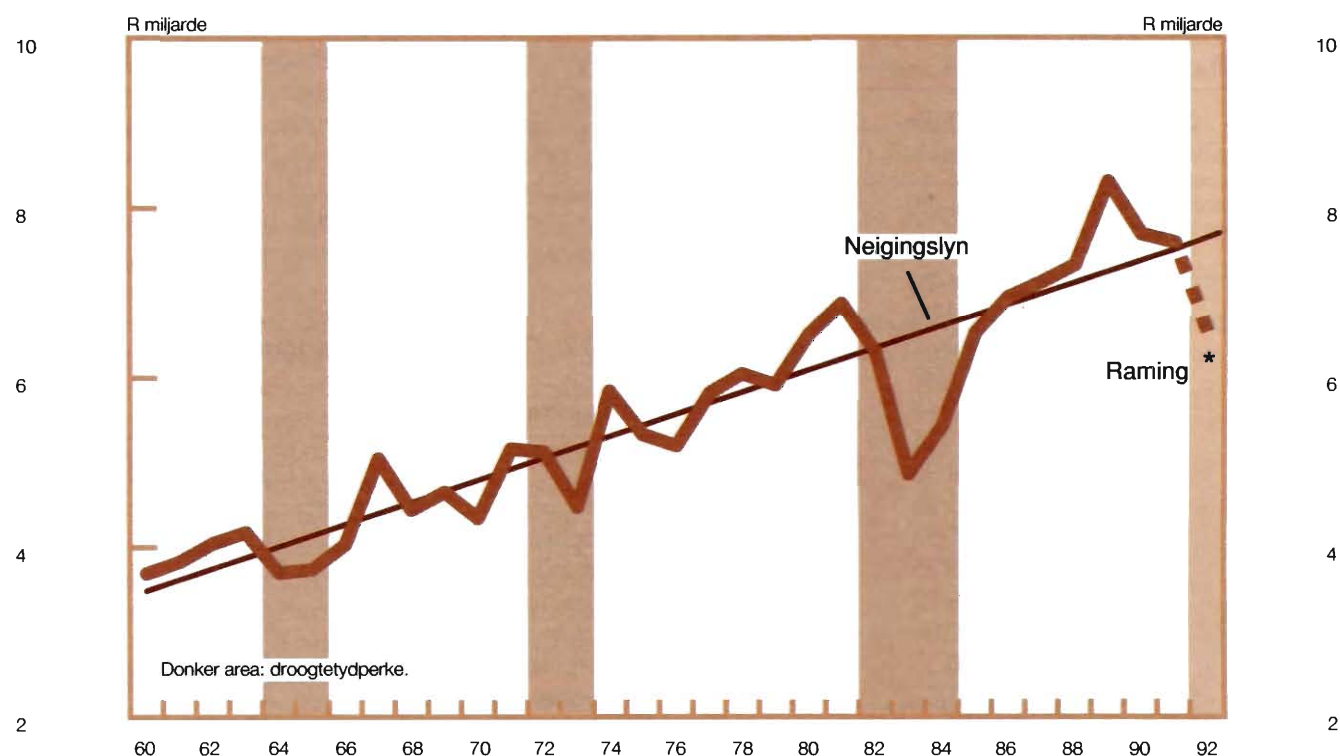
triese model is gebruik om die omvang van die negatiewe gevolge van die 1992-droogte te bereken. Alhoewel die kwantifisering van die uitwerking van die droogte so wetenskaplik as moontlik bepaal is, behoort die resultate met omsigtigheid vertolk te word. Selfs met die hulp van 'n makro-ekonometriese model is dit nie moontlik om al die onregstreekse skakelings tussen die landbousektor en die res van die ekonomie in aanmerking te neem nie en boonop is geen poging aangewend om die gevolge van die droogte op die langtermyn te beraam nie.

Die struktuur van die makro-ekonometriese model van die Reserwebank

Volgens Klein¹ se beskrywing is 'n ekonometriese model "a schematic simplification that strips away the non-essential aspects to reveal the inner workings, shape, or design of a more complicated

¹ Klein, L.R.: *Lectures in Economics*, Amsterdam, North-Holland, 1983, p.1.

Grafiek 1: Reële bruto toegevoegde waarde in die landbousektor



mechanism..." Hy gaan verder: "It, by itself, is not reality, but merely a simplified picture of reality that man can understand."

Dit is belangrik om te onthou dat geen twee modelle eenders sal wees of dieselfde resultate sal lewer nie, aangesien elke ekonoom 'n model volgens sy persoonlike sienswyse van die interafhanklikhede van die ekonomiese stelsel sal konstrueer. Dieselfde algemene teoretiese beginsels kan egter in verskillende modelle beliggam word. Die makro-ekonometriese model van die Reserwebank is gegrond op die Keynesiaanse inkomestedingbenadering. Die kringloop van inkomesteding, wat deur die nasionale rekeninge gemeet word, verbind die bestedings- en inkomestedingveranderlikes met mekaar. Die aanbodkant van die ekonomie word in berekening gebring deur 'n aantal vergelykings, wat die toegevoegde waarde deur verskillende produksiesektore voorstel. Dit behels die omskepping van die komponente van die totale vraag in die toegevoegde waarde van verskillende produksiesektore met behulp van 'n inset-uitset omskakelingsmatriks. Hierdie vergelykings plaas opsigself geen aanbodkantbeperking op die produksie nie. Die aanbodkantbeperking van die model word bepaal deur die volle indiensneming van die beskikbare arbeidsmag en die vaste kapitaalvoorraad in 'n neoklassieke produksiefunksie.

Tabel 1: Reënval in somerreënvalstreke

Millimeters

Jaar (Julie-Junie)	Gemiddelde reënval	Jaar (Julie-Junie)	Gemiddelde reënval
1960/61	596	1976/77	607
1961/62	432	1977/78	650
1962/63	536	1978/79	475
1963/64	441	1979/80	549
1964/65	472	1980/81	635
1965/66	448	1981/82	489
1966/67	691	1982/83	394
1967/68	443	1983/84	586
1968/69	530	1984/85	542
1969/70	424	1985/86	535
1970/71	616	1986/87	501
1971/72	673	1987/88	816
1972/73	430	1988/89	647
1973/74	814	1989/90	547
1974/75	644	1990/91	562
1975/76	849	1991/92*	438

* Raming

Bron: Die Weerburo, Departement van Omgewingsake.

Die langtermyn-groeineiging van die landbouproduksie

Die langtermynneiging van die reële bruto toegevoegde waarde in die landbousektor is bereken deur 'n vergelyking met 'n konstante groeikoers op dié besondere tydreeks te pas. Die groeivermoë van die landbousektor is op die passing van die neigingslyn gebaseer, soos dit in grafiek 1 voorgestel word.

Duidelike afwykings van die toegevoegde waarde in die landbousektor vanaf die langtermyn-groeineiging, word in die grafiek aangetoon. Die opvallendste negatiewe afwykings kom in die tydperke 1964-1965, 1972-1973 en 1982-1984 voor, wat as tydperke van droogte beskou kan word. Hierdie tydperke val in 'n groot mate saam met die jare van buitengewoon lae reënval. Die verspreiding van die reënval gedurende 'n seisoen speel egter ook 'n deurslaggewende rol in die bepaling van die landbouproduksie. Die gemiddelde jaarlikse reënvalsyfers gemeet in die somerreënvalgebiede, soos deur die Weerburo gedefinieer, word in tabel 1 getoon.

Simulasies met behulp van die makro-ekonometriese model van die Reserwebank

Ten einde die invloed van die droogte op die belangrikste ekonomiese totale te bepaal, is 'n standaard-simulasie op grond van die aanname van 'n normale landboujaar voorberei en is die resultate vergelyk met dié van 'n alternatiewe simulasie wat die droogtetoeestand in berekening bring. In die standaard-simulasie word aanvaar dat die toegevoegde waarde van die landbousektor deur die langtermyn-groeineiging van 2,5 persent per jaar bepaal word. Onder normale omstandighede bevredig landbouproduksie gewoonlik die binnelandse vraag, sodat geen landbouprodukte ingevoer hoef te word nie.

Die alternatiewe simulasie bring die droogtetoeestand in berekening en word gegrond op die aanname van 'n daling in die bruto toegevoegde waarde van die landbousektor van 14 persent in 1992

Tabel 2: Oesskatting van somergewasse

(Duisende ton)

	1990/91	1991/92
Witmielies.....	3 810	985
Geelmielies.....	4 016	1 448
Graansorghum.....	240	95
Groundnuts.....	78	81
Sonneblomsaad.....	589	173
Sojabone.....	126	68
Droëbone.....	100	27

Bron: Die Nasionale Oesskattingkomitee, 15 Mei 1992.

vergeleke met die vorige jaar. Hierdie koers van afname word gegrond op die produksieskatting van somergewasse vir 1991/92 soos in tabel 2 uiteengesit word. Die afname in die bruto toegevoegde waarde in die landbousektor is ook gebaseer op die aanname dat die wintergraanoeste "normaal" sal wees. Daar word verder aanvaar dat ongeveer 4,6 miljoen ton mielies teen sowat R500 per ton ingevoer sal moet word ten einde aan die binnelandse vraag te voldoen².

Ekonomiese groei

Alhoewel die landbousektor se relatiewe bydrae tot die bruto binnelandse produk betreklik klein en steeds afnemend is, speel dit nietemin 'n belangrike rol in die skepping van welvaart in Suid-Afrika, veral in die platteland. Die aandeel van die landbouproduksie in die totale produksie van die land word soms ingrypend deur wisselvallige weerstoestande en droogtes beïnvloed, soos uit grafiek 2 blyk. Die droogte en die verwagte swak somergraanoes behoort nie net die bydrae van die landbou tot die reële bruto binnelandse produk in 1992 verder te verklein nie, maar kan ook 'n laer-as-verwagte ekonomiese groei koers veroorsaak.

Die landbousektor het nie slegs 'n regstreekse invloed op ekonomiese groei nie, maar as gevolg van die voorwaartse en terugwaartse skakeling met ander sektore beïnvloed dit die ekonomie ook op 'n onregstreekse wyse.

Die voorwaartse skakeling van die landbou vind sy oorsprong in 'n wye reeks grondstowwe wat deur die landbousektor aan die vervaardigingsektor voorsien word. Volgens 'n verslag van die Ekonomiese Adviesraad van die Staatspresident³ toon die inset-uitsettabel van die nasionale ekonomie dat ongeveer 58 persent van die waarde van die landbouproduksie aan vervaardigingsbedrywe vir verdere verwerking gelewer word. Hierteenoor beloop die voorsiening van landbouprodukte aan die verwerkingsbedrywe 8,2 persent van die totale waarde van die fabrieksproduksie.

Die terugwaartse skakeling van die landbou met ander sektore spruit daaruit voort dat die landbou 'n belangrike afsetgebied vir die produkte en dienste van ander sektore bied. Die vervaardigers van veevoer, bemestingstowwe, plaagdoders en landboumasjinerie en -implemente kan uitgesonder word as verskaffers wat bykans uitsluitlik van verkope aan boere afhanklik is. Indien die landbouproduksie as gevolg van droogtetoestande sou afneem, sal dit die bedrywighede van hierdie nywerhede wesenlik beïnvloed.

² Ramings deur die Mielieraad.

³ *Verslag oor die Ondersoek na die Heropbou van die Landbou*, Ekonomiese Adviesraad van die Staatspresident, 20 November 1986.

Die totale uitwerking van veranderinge in die produksie van 'n sektor op die ander sektore van die ekonomie kan met behulp van sektorale vermenigvuldigers bereken word. Die landbouvermenigvuldiger is 1,6 en dit beteken dat produksie ten bedrae van R1 miljoen deur die landbou verdere produksie ten bedrae van R600 000 deur al die ander sektore sal oplewer⁴. Hierdie landbouvermenigvuldiger is 'n gemiddelde vir die land as 'n geheel, maar kan aansienlik van streek tot streek verskil na gelang van die belangrikheid van landbou in 'n bepaalde gebied. Die vermenigvuldiger sal waarskynlik groter wees in die plattelandse gebiede wat hoofsaaklik van die landbou afhanklik is.

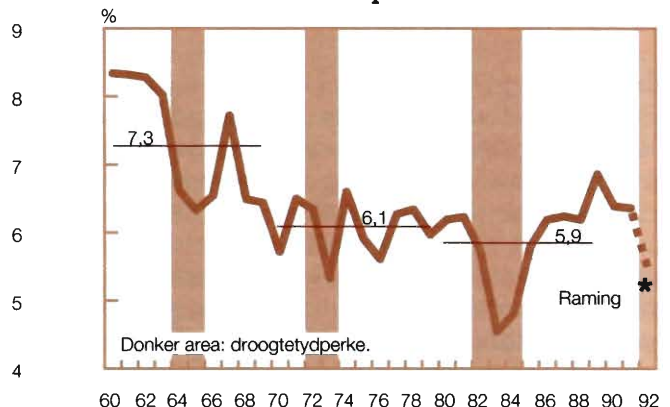
Die simulasiereultate toon dat die uitwerking van 'n daling van 14 persent in die toegevoegde waarde van die landbousektor tot gevolg sal hê dat die groei koers van die reële bruto binnelandse produk met ongeveer 1,8 persentasiepunte sal verlaag. Hierdie vermindering bestaan uit 'n regstreekse uitwerking van 1 persentasiepunte en 'n onregstreekse uitwerking van 0,8 persentasiepunte. Die nominale bruto binnelandse produk is R4 550 miljoen laer in die alternatiewe simulasie as in die standaardsimulasie.

Private huishoudings

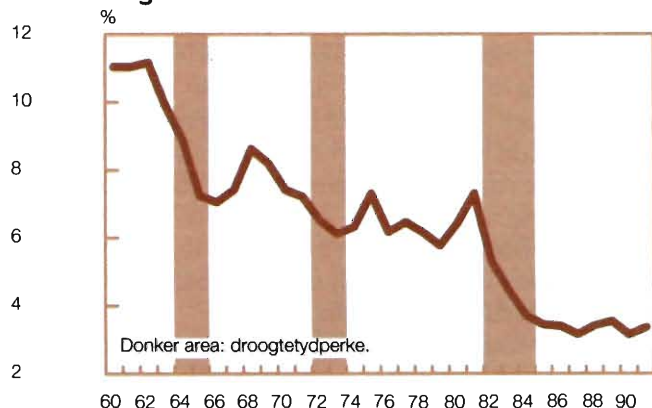
Die verwagte afname in die boerderyinkomste en die gepaardgaande afname in die winste van verwante ondernemings sal persoonlike beskikbare inkomme nadelig tref. Uit die alternatiewe simulasie blyk dit dat die reële persoonlike beskikbare inkomme met 1,8 persentasiepunte afneem vanweë die droogte. Dit beteken dat die persoonlike beskikbare inkomme per capita ongeveer R70 laer is in die alternatiewe

⁴ Cloete, K. en Swart, T.: *Die skakelingseffek en sosio-ekonomiese rol van die landbou en die gevolg van die droogte daarop*, Direktoraat Landbou-ekonomie van die Departement Landbou-ontwikkeling, Maart 1992.

Grafiek 2: Bydrae van reële landbouproduksie tot die reële bruto binnelandse produk



**Grafiek 3: Reële vaste investering in die landbou-
sektor as persentasie van totale reële vaste
investerings**



simulasie as in die standaar-simulasie.

Die laer persoonlike beskikbare inkomme sal noodwendig ook tot 'n daling in die private verbruiksbesteding aanleiding gee. Die verwagte hoër vlak in die verbruikerspryse as gevolg van die droogte, veral die toename in die pryse van voedsel, sal ook 'n nadelige uitwerking op die private verbruiksbesteding hê. In die alternatiewe simulasie is die reële private verbruiksbesteding 0,5 persent laer as in die standaar-simulasie.

Indien die private verbruiksbesteding nie in dieselfde mate as die persoonlike beskikbare inkomme afneem nie, sal die persoonlike besparing nadelig getref word deur die droogte. Die simulasieresultate toon dat die persoonlike besparing in die alternatiewe simulasie sowat R2 920 miljoen laer is as in die standaar-simulasie. Hierdie afname, tesame met die groter ontsparing deur die algemene owerheid, onder andere as gevolg van die groter finansiële bystand aan die boerderygemeenskap, sal 'n nadelige uitwerking van 5 persent op die bruto binnelandse besparing hê.

Investerings

Die aandeel van die vaste investering in die landbousector as persentasie van die totale bruto binnelandse vaste investering het aansienlik oor die afgelope drie dekades afgeneem. In die sestigjare het die vaste investering in die landbousector 9 persent tot die totale binnelandse vaste investering bygedra, maar dit het in die tagtigerjare tot slegs 4 persent gedaal. Die voortgesette afname in die landbou se relatiewe bydrae tot die totale vaste investering gedurende die afgelope paar dekades en veral die afnames gedurende die droogtetydperke, word in grafiek 3 getoon. Hierdie grafiek toon

dat die relatiewe investeringsverhouding van die landbou nie weer na die droogte van 1984 herstel het nie. Dit kan moontlik aan die agteruitgang in die finansiële posisie van die boerderygemeenskap sedert die begin van die tagtigerjare toegeskryf word.

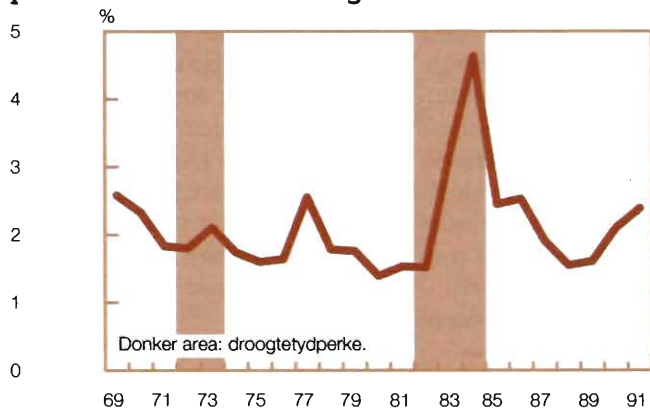
Nasionale-rekeningeramings toon dat die waarde van die vaste verbeterings en die aankope van trekkers, masjinerie en implemente gewoonlik slegs matig tydens droogtetydperke daal en dat die groot afnames in die veestapel as die hooforsaak vir die skerp daling in die investering gedurende die droogtetydperke beskou kan word.

Die simulasieresultate toon dat die bruto binnelandse vaste investering R230 miljoen laer is in die alternatiewe simulasie as in die standaar-simulasie; dit is 'n afname van 0,5 persent. Die felheid van die heersende droogte is egter sodanig dat die werklike afname in die vaste investering selfs groter as die gesimuleerde afname kan wees.

Invoer van goedere

Normaalweg is Suid-Afrika tot 'n groot mate selfversorgend ten opsigte van voedselproduksie en 'n groot gedeelte van die landbouproduksie word uitgevoer. Landbouprodukte verteenwoordig gevolglik slegs 'n klein persentasie van die waarde van die totale invoer van goedere. Die gemiddelde aandeel van die invoer van landbouprodukte het 2 persent van die waarde van die totale invoer van goedere gedurende die tydperk 1970 tot 1991 bedra. Gedurende droogtetydperke word Suid-Afrika egter dikwels gedwing om redelike groot hoeveelhede landbouprodukte in te voer. Grafiek 4 toon 'n skerp styging in die aandeel van die invoer van landbouprodukte in die totale waarde van ingevoerde goedere in 1984 as gevolg van die droogte van daardie jaar.

**Grafiek 4: Invoer van landbouprodukte as
persentasie van die totale goedere-invoer**



Soos reeds vroeër aangedui, beraam die Departement van Landbou en die Mielieraad tans dat ongeveer 4,6 miljoen ton mielies teen 'n gelande koste van sowat R500 per ton gedurende die tydperk van April 1992 tot Maart 1993 ingevoer sal moet word. Die regstreekse uitwerking van hierdie invoer van mielies op die betalingsbalans sal na verwagting ongeveer R1 725 miljoen in 1992 beloop⁵.

Die laer vlak van die totale binnelandse vraag as gevolg van die droogte sal ook 'n uitwerking op die fisiese omvang van die invoer hê. Die toename in die invoer van landbouprodukte vanweë die droogte sal gedeeltelik deur laer invoere voortspruitend uit die laer vlak van die binnelandse vraag geneutraliseer word. Die simulasieresultate toon dat die waarde van die invoer van nie-landbouprodukte met R1 225 miljoen laer sal wees as gevolg van die laer binnelandse vraag, wat 'n netto toename in die invoer van goedere van R500 miljoen as gevolg van die droogte sal veroorsaak.

Uitvoer van goedere

Die relatiewe belangrikheid van die uitvoer van landbouprodukte as 'n persentasie van die totale uitvoer van goedere het van ongeveer 10 persent in die vroeë sewentigerjare tot 'n gemiddelde van 4 persent oor die afgelope twee jaar afgeneem. Die uitvoer van mielies as 'n persentasie van die waarde van die uitvoer van goedere het ook van 4 persent tot slegs 1 persent oor dieselfde tydperk gedaal. Alhoewel die felheid van die droogte groter afmetings as in vorige droogtes aanneem, dui die geleidelike afname in die relatiewe belangrikheid van die uitvoer van mielies daarop dat die uitwerking van die heersende droogte op die totale waarde van die uitvoer van goedere moontlik kleiner as in vorige droogtetydperke kan wees.

Al die uitvoer van mielies as gevolg van die swak mielie-oes is redelik vroeg in die jaar gestaak. In die geval van 'n normale oes word daar verwag dat die uitvoer van mielies ook in 1993 laag sal wees vanweë voorraadopbouing. Indien die gemiddelde uitvoer van mielies oor die afgelope vyf jaar as maatstaf gebruik word om die verlies aan uitvoerverdienste in 1992 te bepaal, word die regstreekse uitwerking van die uitvoer van mielies op die betalingsbalans op ongeveer R365 miljoen beraam. Die onregstreekse nadelige uitwerking op die waarde van die uitvoer as gevolg van die skakeling met die ander sektore en die laer totale binnelandse vraag word op R335 miljoen bereken. Die totale verwagte uitwerking van die droogte op die waarde van die uitvoer sal dus na raming ongeveer R700 miljoen beloop.

Die lopende rekening van die betalingsbalans

Die gesamentlike regstreekse nadelige uitwerking

Tabel 3: Regstreekse en onregstreekse uitwerking van die droogte op die betalingsbalans

(R miljoen)

	Invoer	Uitvoer
Regstreekse uitwerking	+ 1 725	- 365
Onregstreekse uitwerking	- 1 225	- 335
Totale uitwerking	+ 500	- 700

van die hoër invoer en die laer uitvoer van mielies in 1992 op die lopende rekening van die betalingsbalans sal ongeveer R2 090 miljoen bedra. Hierdie bedrag verteenwoordig slegs die invloed van die droogte op mielieproduksie. Alhoewel die droogte ook 'n uitwerking op die ander somergewasse soos sonneblomsaad, droëbone, sojabone en graan-sorghum sal hê, is hierdie produkte se aandeel in die totale waarde van die uitvoer van goedere heelwat kleiner as dié van mielies en kan aanvaar word dat hul uitwerking op die lopende rekening van die betalingsbalans gering sal wees. Daar is aanduidings dat die produksie en die uitvoer van suiker ook merkbaar laer kan wees as gevolg van die droogte en dit kan 'n bykomende verlaging in die waarde van die uitvoer veroorsaak.

Indien die onregstreekse uitwerking van die laer vlak van ekonomiese bedrywigheid en ander voorwaartse en terugwaartse skakelings in aanmerking geneem word, sal die hoër waarde van die invoer en die laer waarde van die uitvoer volgens raming 'n gesamentlike netto nadelige uitwerking van ongeveer R1 200 miljoen op die lopende rekening van die betalingsbalans in 1992 hê. Hierdie raming moet as 'n minimum waarde vir die nadelige uitwerking van die droogte op die betalingsbalans beskou word, aangesien 'n addisionele bedrag vir die uitwerking van ander landbouprodukte, uitgesonderd mielies, in ag geneem behoort te word.

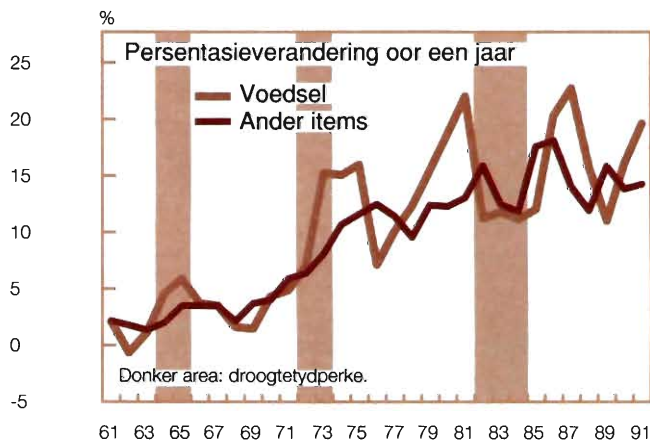
Inflasie

Die veranderinge in die voedselpryse het 'n beduidende invloed op die verbruikersprysindeks aangesien voedselpryse 18,6 persent van die totale verbruikersprysindeks volgens die 1990-gewigsamestelling bedra; die 1985-gewig van voedsel was nog hoër op 22,7 persent. Die gemiddelde koers van toename in die verbruikerspryse van voedsel was gedurende die afgelope twee dekades hoër as dié van ander verbruikerspryse⁶. Dit kan 'n aanduiding wees van die toenemende relatiewe skaarsheid van

⁶ Die redes vir die vinnige styging in voedselpryse is die onderwerp van 'n ondersoek deur die Raad van Handel en Nywerheid.

⁵ Bereken vir die nege-maande tydperk April 1992 tot Desember 1992 as $4,6 \times 500 \times 9 + 12$.

Grafiek 5: Verbruikerspryse



voedselsoorte wat ontstaan omdat die bevolkingsaanwas van Suid-Afrika vinniger as die toename in die binnelandse produksie van voedsel is. Die koers van toename in die verbruikerspryse van voedsel het ook aansienlik meer as dié van ander verbruikerspryse gewissel. Hierdie groter skommelings het bygedra tot die verontrustende eienskap van die bewegings van die verbruikersprysindeks, sodat elke boonste en onderste draaipunt van verandering in die indeks hoër as sy onmiddellike voorganger is.

Grafiek 5 toon skerp toenames in die voedselpryse gedurende die droogtetydperke van 1964 en 1972 toe voedselpryse vinniger as dié pryse van ander items toegeneem het. In teenstelling hiermee het die voedselpryse gedurende die droogte van 1982 teen 'n stadiger koers as ander pryse toegeeneem. Hierdie verskynsel kan moontlik aan die betreklike lae koers van toename in vleispryse gedurende daardie tydperk toegeskryf word. Gedurende droogtes is boere dikwels genoodsaak om groot getalle van hul vee te bemark en die gevolglike toename in die aanbod van vleis kan die moontlike voedselprysstygings demp. Aangesien vleispryse 'n betreklike groot gewig in die verbruikersprysindeks van voedsel het (33,1 persent), kan dit 'n deurslaggewende invloed op die uiteindelijke verloop van die voedselprysindeks hê.

Vleispryse was in Desember 1991 nog 38,8 persent hoër as in die ooreenstemmende maand van 1990, maar daar is aanduidings dat die koers van toename in vleispryse verlangsaam en dat die pryse onlangs selfs gedaal het. Gedurende die tydperk van Januarie tot April 1992 het vleispryse teen 'n gemiddelde koers van 1,4 persent per maand gedaal. Sodra die reënval na normaal terugkeer, kan verwag word dat veeboere weer hul veestapel

Grafiek 6: Produsentpryse van landbouprodukte en die volume van landbouproduksie



sal opbou. Die gevolglike afname in die getal veeslagtings kan dan veroorsaak dat vleispryse, en gevolglik ook verbruikerspryse, oor die algemeen vinniger styg.

Die koerse van toename in die pryse van die ander komponente van die voedselprysindeks soos groente, melk, melkprodukte en graanprodukte, versnel normaalweg ook gedurende droogtetydperke. Die gesamentlike gewig van hierdie produkte in die voedselprysindeks beloop 38 persent, terwyl hulle gewig in die totale verbruikersprysindeks 7,1 persent is.

Alhoewel wisselvallige klimaatstoestande 'n belangrike invloed op die aanbod en gevolglik ook op die pryse van voedselprodukte uitoefen, het beheerpraktyke met die oog op die stabilisering van oormatige pryskommelings meermale presies die teenoorgestelde uitwerking wanneer skielike prysaanpassings nodig is om wanbalanse in die mark reg te stel. Grafiek 6 toon nietemin dat daar 'n negatiewe verwantskap tussen die toenamekoers in die produksiepryse van landbouprodukte en die veranderinge in die volume van landbouproduksie bestaan en dat die pryse van landbouprodukte telkens toeneem wanneer die aanbod verlangsaam of afneem.

Die veranderinge in die verbruikersprysindeks van voedsel het gedurende die sewentiger- en die vroeë tagtigerjare met 'n kort tydsloering op die veranderinge in die produksiepryse van landbouprodukte gevolg. Die skerp toenames in die produksiepryse van landbouprodukte gedurende die droogte van 1972 en in 'n mindere mate ook dié van 1982, word dienooreenkomstig in die toenamekoers van die verbruikerspryse van voedsel weerspieël. Vanaf 1985 is die koers van toename in die verbruikersprysindeks

kerspryse van voedsel deurgaans hoër as die toename in die produksiepryse van landbouprodukte.

Daar kan dus verwag word dat die heersende droogte opwaartse druk op die pryse van verskeie landbouprodukte sal plaas en dat dit uiteindelik tot 'n toename in die verbruikersprysindeks sal lei. Die simulasiereultate toon dat die gemiddelde verbruikersprysinflasie vir 1992 ongeveer 0,8 persentasiepunte hoër sal wees as wat dit in 'n normale reënvaljaar sou wees.

Werkverskaffing

Die jongste beskikbare gegewens toon dat die landbousektor in 1988 werk aan ongeveer 1,2 miljoen mense verskaf het, oftewel 12 persent van die ekonomies bedrywige bevolking. Indien hulle afhanklikes bygereken word verskaf die landbousektor 'n heenkome aan ongeveer 6 miljoen mense, wat sowat 20 persent uitmaak van die Suid-Afrikaanse bevolking waarby die bevolking van die TBVC-lande uitgesluit is⁷.

Landboubedrywighede is in die meeste plattelandse gebiede die belangrikste enkele inkomeverdiener en 'n groot gedeelte van die plattelandse bevolking is regstreeks van die landbouproduksie afhanklik. Die droogte beïnvloed nie net die boere nie; verskeie sake-ondernemings in die plattelandse gebiede staar bankrotskap in die gesig as gevolg van die verminderde koopvermoë van die boerdery-gemeenskap.

Dit kom voor asof die werkverskaffing in die landbousektor gedurende droogtetydperke betreklik stabiel bly. Dit kan toegeskryf word aan pogings om die heeltidse werknemers op die plase te behou en omdat boere gewoonlik hulp van die regering ontvang om hul plaaswerkers gedurende hierdie tydperke te onderhou. Die werkverskaffing op plase aan seisoens- of kontrakwerkers word egter in 'n groot mate deur droogtetoestande beïnvloed en hierdie soort werkers word normaalweg eerste ontslaan. In teenstelling met hierdie normale patroon, toon die jongste werkverskaffingsgegewens dat boere hul heeltidse arbeidsmag verminder en daardeur ongetwyfeld die heersende sosiale en verstedelingsprobleme vererger.

Die sogenaamde indiensnemingskoëffisiënt kan aangewend word as 'n maatstaf vir die bepaling van die werkverskaffingsvermoë van die landbousektor. Hierdie koëffisiënt word bereken as die aantal persone wat in die landbousektor werksaam is per uitset van R1 miljoen. Dit verskaf 'n metode om die verlies aan werkgeleenthede as gevolg van 'n produksievermindering te raam.

Die indiensnemingskoëffisiënt is gebruik om die uitwerking van 'n daling van 4 persent in die

nominale waarde van die landbouproduksie op die werkverskaffing van die landbousektor in 1992 te bereken⁸. Die geraamde toegevoegde waarde van die landbousektor is as maatstaf vir produksie gebruik en daar is aanvaar dat die werkverskaffing van 1988 tot 1991 onveranderd gebly het. Die berekende indiensnemingskoëffisiënt van 98,2 dui aan dat 98 werkgeleenthede in die landbousektor verlore kan gaan vir elke daling van R1 miljoen in die waarde van die landbouproduksie. Op grond hiervan kan die heersende droogte 'n verlies van ongeveer 49 000 werkgeleenthede in die landbousektor gedurende 1992 tot gevolg hê. Indien die plaaswerkers se afhanklikes ook in berekening gebring word, kan tot 245 000 mense in die landbousektor gedwing word om 'n ander heenkome te vind, tensy spesiale bystand in die vorm van oordragbetalings aan die boere en hulle werkers beskikbaar gestel word ten einde hulle op die plase te hou.

Die skakeling van die landbousektor met die ander sektore het tot gevolg dat die werkverskaffingsgevolge van die droogte nie net tot die landbousektor beperk sal bly nie. Die simulasiereultate toon dat nagenoeg 20 000 werkgeleenthede ook in die ander sektore verlore kan gaan. Hierdie resultate het slegs op die formele ekonomie betrekking en daar kan aanvaar word dat die informele sektor 'n aansienlike aantal werkloos sal moet absorbeer.

Finansiële gevolge vir boere en die regering

Die droogte verhoog die finansiële verpligtinge van die landbougemeenskap, van die owerheid en van die ander ondernemings wat aan die landbou verwant is. Gedurende die jare van 1971 tot 1991 het die skuldverpligtinge van die landbougemeenskap teen 'n gemiddelde jaarakoers van 13 persent vanaf 'n aanvanklike bedrag van R1,46 miljard tot R16,72 miljard toegeneem. Die finansiële likwiditeit van die landbousektor word verder verswak as gevolg van swakker solvabiliteit van die boere en 'n verskuiwing in hul verpligtinge vanaf oorwegend langtermyn- na korttermynskuld. Die verhouding van die landbousektor se totale skuld tot hul totale bates (dit wil sê die skuldverhouding van die landbousektor) was gemiddeld ongeveer 13 persent in die sewentigerjare, maar dit het vanaf 1980 merkbaar toegeneem. Die droogte van 1982 en 1983 het die skuldverhouding tot 20,4 persent in 1983 verhoog en dit het sedertdien verder tot 'n vlak van 23,9 persent in 1991 toegeneem. Daar kan verwag word dat as gevolg van die heersende droogtetoestand hierdie skuldverhouding gedurende 1992 voort sal gaan om skerp toe te neem.

⁷ Suid-Afrikaanse Arbeidstatistieke, Sentrale Statistiekdiens, 1991.

⁸ Hierdie raming bestaan uit 'n daling van 14 persent in die reële toegevoegde waarde in die landbousektor en 'n toename van 12 persent in die toegevoegde-waarde-deflator van die landbousektor.

Die bedryfsuitgawes van boere het in die tydperk van 1971 tot 1991 met gemiddeld 16 persent per jaar toegeneem. Dit is aansienlik hoër as die gemiddelde jaarlikse toename van 14,2 persent in hul bruto inkomste oor dieselfde tydperk. In droogtetydperke word die kontantvloei⁹ van boere verder verswak as gevolg van 'n afname in boerderyinkomste, terwyl bedryfsuitgawes op 'n hoë vlak bly. Die kontantvloei van die boere het gedurende die droogte van 1982 met 13,4 persent en daarna in 1983 met 'n verdere 40,9 persent afgeneem. Gedurende die afgelope twee jaar het die kontantvloei van die landbousektor verder verswak en daar word verwag dat die heersende droogte nog groter druk op die kontantvloei gaan plaas. Hierdie verwagte agteruitgang in die kontantvloei is een van die probleme wat die landbousektor sal moet oplos om die produksiedoeltreffendheid van die sektor te verbeter. Die finansiële posisie van die landbousektor word verder vererger deur die relatiewe hoë nominale rentekoerse – op Suid-Afrika afgedwing deur die betreklik hoë vlakke van rentekoerse in ander lande, relatiewe lae besparingsvlakke in Suid-Afrika, groot kapitaaluitvloeiinge na die res van die wêreld in die afgelope dekade en die relatiewe hoë vlak van inflasie in die land.

Die benarde finansiële toestand van boere is beklemtoon in 'n persverklaring wat die Minister van Landbou op 9 April 1992 uitgereik het. Die Minister het gemeld dat sowat 4 265 boere nie vir verdere krediet deur koöperasies in aanmerking kan kom nie as gevolg van die omvang van hul bestaande skuld en die verdere skuld wat hulle gedurende die onlangse plantseisoen aangegaan het. Daar word beraam dat ten minste R2 miljard benodig word vir die aanplanting van die komende seisoen se somergewasse.

Verskeie gebeurlikheidsplanne is deur die regering in samewerking met die Landbank, landboukoöperasies en handelsbanke geloods en dit is duidelik dat groot eise ook in die komende jare aan hierdie instellings en aan elke belastingbetaler gestel gaan word. Die Minister van Landbou het op 7 Mei 1992 die omvattendste reddingsaksie in die geskiedenis van die Suid-Afrikaanse landbou aangekondig. 'n Totale bedrag van R2 826 miljoen vir finansiële bystand aan boere oor die volgende drie belastingjare is deur die Sentrale Regering bewillig. Hierdie bedrag is bykomend tot die bedrag van R355 miljoen vir finansiële bystand en die bedrag van R1 000 miljoen wat vir die Droogterampfonds in die Begroting vir 1992/93 toegestaan is. Die hulpmaatreëls behels 'n eenmalige insetsubsidie van R375 per hektaar aan saai-boere by 33 koöperasies in die droogterampgebiede, sowel as verskeie ander maat-

reëls as bystand aan boere en die landbougemeenskap in die geheel. Onder die hulpmaatreëls is daar die subsidiëring van bepaalde rentekoste, 'n korting vir die vervoer van veevoer en bystand aan die wol- en sybokhaarboere.

Die afname in die boerderyinkomste sal noodwendig 'n regstreekse vermindering van belastinginkomste vir die regering tot gevolg hê. Regeringsinkomste sal ook onregstreeks beïnvloed word deur 'n verlaging in die winste van sake-ondernemings wat met die landbousektor verband hou.

Die laer inkomste en hoër uitgawes sal 'n groter tekort voor lenings tot gevolg hê. Indien die Begroting vir 1992/93 nie vir 'n bedrag van R1 000 miljoen se bystand aan die landbougemeenskap voorsiening gemaak het nie, sou die reële toename in die regeringsbesteding slegs 1,1 persent in plaas van die begrote toename van 2,1 persent beloop het. Die begrote tekort voor lenings van bykans R16 miljard, oftewel 4,5 persent van die bruto binnelandse produk, sou dan R15 miljard, oftewel 4,3 persent van die bruto binnelandse produk, beloop het.

Samevatting

Die omvang van die droogte is klaarblyklik baie ernstiger as wat aanvanklik geraam is en die droogte sal veral die produsente van somergewasse uiters nadelig tref. Alhoewel die landbousektor se bydrae tot die bruto binnelandse produk sedert die sestigerjare deurgaans gedaal het, speel die landbou steeds 'n baie belangrike rol in die Suid-Afrikaanse volkshuishouding veral vanweë die interafhanklikheid daarvan met die ander sektore van die ekonomie.

Die resultate wat met behulp van die makro-ekonometriese model van die Reserwebank verkry is dui op 'n verlaging in die groeikoers van die reële bruto binnelandse produk van 1,8 persentasiepunte as gevolg van die droogte. Daar word verder geraam dat, sonder spesiale finansiële bystand, sowat 69 000 werkgeleenthede as gevolg van die droogte verlore kan gaan.

Die simulasiëresultate dui ook op 'n gemiddelde inflasiekoers wat ongeveer 0,8 persentasiepunte hoër kan wees as gevolg van die laer landbouproduksie. Alhoewel die meeste voedselpryse waarskynlik teen 'n vinniger koers sal toeneem as gevolg van die beperkte aanbod van landbouprodukte, is vleispryse gewoonlik geneig om teen 'n stadiger koers toe te neem of selfs te daal gedurende droogtetydperke. Vleispryse kan egter later, wanneer weidingstoestande verbeter, die verbruikerspryse nadelig beïnvloed.

Die lopende rekening van die betalingsbalans word regstreeks deur 'n toename in die invoer en 'n afname in die uitvoer beïnvloed. Die regstreekse nadelige uitwerking ten bedrae van R2,1 miljard op die saldo van die lopende rekening as gevolg van die kleiner mielie-oes kan gedeeltelik deur 'n afname

⁹ Bereken as bruto inkomste verminder met aankope van intermediêre goedere en dienste, vergoeding van werknemers, rentebetelings en huurbetalings.

in die invoer vanweë die verlaagde ekonomiese bedrywigheid geneutraliseer word. Hierdie ontwikkeling en die laer uitvoer van landbouprodukte kan 'n netto nadelige uitwerking op die lopende rekening van die betalingsbalans ten bedrae van ongeveer R1 200 miljoen tot gevolg hê, en kan verder beïnvloed word deur die nadelige uitwerking van die droogte op landbouprodukte, uitgesonderd mielies.

Die droogte verhoog nie net die finansiële verpligtinge van die boere nie, maar ook dié van die regering en ander ondernemings wat aan die landbou verwant is. Die Minister van Landbou het reeds aanvullende finansiële bystand vir die volgende drie jaar bewillig. Dit dien ter stawing daarvan dat die droogte nie net 'n eenmalige uitwerking op die ekonomie het nie, maar dat die uitwerking daarvan ook in komende jare ondervind sal word.