

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin
Kwartaalblad

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Quarterly economic review

Introduction

The downturn in economic activity deepened further in the fourth quarter of 1991 and a small decline at an annualised rate of ½ per cent was recorded in real gross domestic product. The South African economy has now been in a recession for close to three years; this is more than double the average length of 17 months of such cyclical downswings in the post-war period.

Until early 1991 the downturn in economic activity was largely restricted to decreases in the production of certain economic sectors, but during the course of the year it became more widespread and large decreases were recorded in the real value added by manufacturing, construction, commerce and transport. As shown in the accompanying graph, economic activity (as measured by real non-agricultural domestic product) during the first part of the downturn remained above the trend line it had displayed in the 1980s, and moved below this line only from early 1991.

However, even more important than this cyclical development is the fact that real non-agricultural domestic product increased at a very modest rate during the 1980s, i.e. trend growth was relatively flat. This caused real income levels (as measured by the real gross national product *per capita*) to decline substantially during the 1980s. In 1991 the real gross national product per head of the population amounted to R3 275, compared with R3 208 in 1971 and R3 905 in 1981.

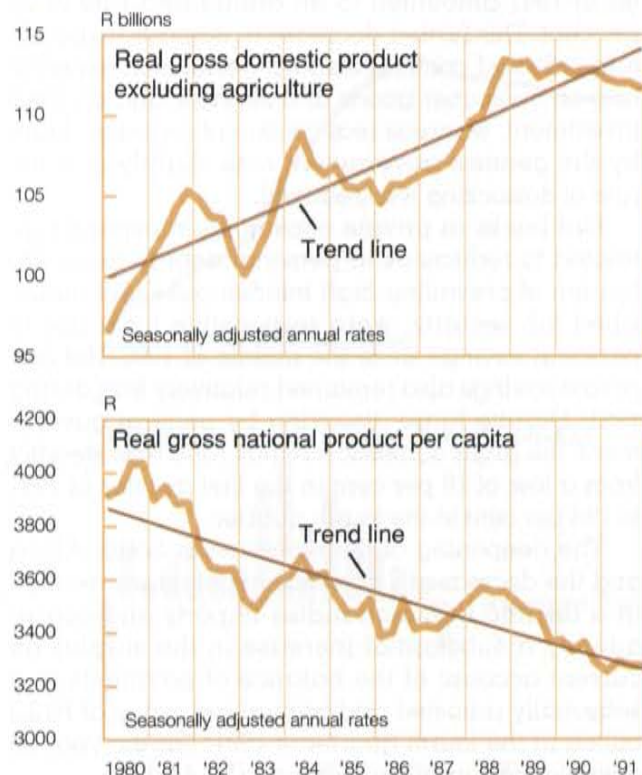
The graph clearly illustrates the main problem of the South African economy: a slow growth in production combined with a rapid increase in population. The graph also indicates that in addition to the cyclical downturn that the country is currently experiencing, serious structural deficiencies exist in the economy; the challenge facing the authorities is not only to bring economic activity back to its trend line, but rather to increase the slope of the trend line. It therefore shows that it is important to restructure the economy in order to improve its production potential without over-heating it in the short term and having to return to the current growth trend line.

What is more, the low rate of growth in domestic production coincided with an increased capital intensity, with the result that non-agricultural employment grew by a meagre 0,2 per cent per year from 1981 to 1991. This means that approximately 2 million people had to find a means of livelihood outside the formal non-agricultural sec-

tors, or become unemployed. In the past two years this structural deficiency was aggravated by the cyclical downturn, which led to a decrease in non-agricultural employment. Not only did new entrants to the labour market have to be accommodated outside the formal non-agricultural economic sectors, but employed workers also became redundant.

Despite the rise in the number of unemployed or underemployed persons in the country, nominal salaries and wages continued to rise at high rates which exceeded the inflation rate. In view of the fact that the reductions in the workforce took place at a more rapid rate than the decline in real output, labour productivity rose moderately from the second half of 1990. This rise was at first too slow to prevent an increase in real unit labour costs; in the first three quarters of 1991, however, real unit labour costs remained more or less on the level of the corresponding period in 1990.

Domestic product and national product per capita



The continued high rate of increase in labour costs was an important factor in keeping the rate of increase in consumer prices at high levels throughout 1991 and in January 1992. This factor was assisted by continued high inflationary expectations incorporated in price and wage-setting decisions, the introduction of value added tax and substantial increases in food prices. If food is excluded, the rate of increase in other consumer prices declined from 15,4 per cent in July 1991 to 13,9 per cent in January 1992.

In contrast to the virtually sideways movement in consumer price inflation, the rates of increase in producer prices edged downwards. Measured over a period of twelve months, the rate of increase in the production price index fell on balance from 14,6 per cent in November 1990 to 8,6 per cent in December 1991. In particular, the rate of increase in the prices of imported goods decreased considerably as a result of the further lowering of import surcharges in March 1991, a decline in international prices of crude oil, and only moderate increases in the prices in South Africa's main trading partner countries. The rate of increase in the prices of domestically produced goods also moved gradually downwards.

The low level of economic activity was accompanied by a decrease in real gross domestic expenditure of $\frac{1}{2}$ per cent in 1991, against decreases of $\frac{1}{2}$ and 2 $\frac{1}{2}$ per cent in 1989 and 1990 respectively. The decline in domestic expenditure in the fourth quarter of 1991 amounted to an annualised rate of 2 $\frac{1}{2}$ per cent. This further decrease in domestic expenditure reflected continued sharp declines in expenditure on consumer goods and services and on fixed investment, whereas real consumption expenditure by the general government rose slightly and the rate of destocking was reduced.

Cut-backs in private consumption expenditure related to reductions in personal debt to avoid the burden of prevailing high interest costs and diminished job security, were responsible for a rise in personal savings since the middle of 1990. Net corporate savings also remained relatively firm during 1991. Despite large dissaving by general government, the gross domestic savings ratio rose steadily from a low of 18 per cent in the first quarter of 1991 to 19 $\frac{1}{2}$ per cent in the fourth quarter.

The deepening of the recession in South Africa and the decrease in domestic expenditure resulted in a decline in merchandise imports and consequently a substantial increase in the surplus on current account of the balance of payments to a seasonally adjusted and annualised value of R12,3 billion in the fourth quarter of 1991. For the year as a whole the surplus amounted to R7,4 billion.

The value and volume of merchandise exports rose at a fairly rapid rate during 1991, but tapered

off in the fourth quarter. For the second year running a substantial expansion in the exports of manufactured products was largely responsible for the sound export performance. As a percentage of total merchandise exports, manufactured products have now increased their share consistently from 13 $\frac{1}{2}$ per cent in 1987 to 18 $\frac{1}{2}$ per cent in 1991. Although this may be regarded as a reflection of a realistic value of the exchange rate of the rand, it is probably also due to the low level of domestic economic activity, which has forced manufacturers to seek other outlets for their goods.

The large surplus on current account was supported by an improvement in the capital account of the balance of payments. The total net outflow of capital not related to reserves came down from an annual average of R5 billion in the period 1985 to 1989, to R2,9 billion in 1990 and to only R1,4 billion in the first nine months of 1991. This enabled the Reserve Bank to stop quoting preferential rates on forward exchange cover transactions, which had been specifically introduced at the end of 1988 to encourage foreign trade financing. Owing largely to this change, but also because of the practice followed by some foreign banks of reducing their outstanding assets against non-residents at the end of their financial years in December, a net outflow of no less than R4,6 billion was recorded in the fourth quarter of 1991.

The improvement in the overall balance of payments position resulted in a rise of R2,5 billion in the gross gold and other foreign reserves in 1991 to a level of R9,8 billion at the end of the year; these reserves are equivalent to the value of nearly two months' imports of goods and services. In particular, the gold reserves of the Reserve Bank increased by 2,4 million fine ounces during the year to 6,5 million fine ounces at the end of 1991.

The rising foreign exchange reserves of the country made it possible to maintain a relatively stable exchange rate of the rand. The nominal effective exchange rate of the rand declined by about 6 $\frac{1}{2}$ per cent in 1991, and then decreased marginally by 0,6 per cent from the end of 1991 to 29 February 1992. In December 1991 the real effective exchange rate of the rand was therefore only 0,1 per cent below its level in December 1990.

At first the rate of growth in money supply in the guideline year 1991 remained within the guideline range of 8 to 12 per cent, but with the implementation of the regulatory changes under the Deposit-taking Institutions Act it moved sharply above the upper limit of the so-called cone. For the rest of the year the growth in M3 exceeded the upper limit of the guidelines. From the fourth quarter of 1990 to the fourth quarter of 1991 M3 increased by 14,8 per cent. If allowance is made, however, for the regulatory changes by measuring the growth in M3 from

the end of February 1991 (the month in which they took effect) to the end of January 1992, the underlying growth rate (at a seasonally adjusted and annualised rate) amounted to a provisionally estimated 9,7 per cent.

Slower growth in credit extended was recorded in 1991, reflecting the generally depressed conditions of the economy and the effect of positive real interest rates. Some monetary institutions also became less accommodating in providing further credit to clients, and concentrated less on expanding their total assets and more on upgrading or maintaining the quality of credit extension. However, homeowners continued to make use of mortgage advances to purchase durable and other consumer goods because of the relative low cost of this type of financing and the general flexibility of repayments.

Fairly liquid conditions prevailed in the financial markets in 1991. The money market, which had already eased markedly in the final months of 1990, became more flushed with funds during 1991; accordingly the Reserve Bank had to make extensive use of specially-dated Treasury bills and foreign exchange intervention swaps in order to counter excessive increases in liquidity. Trading activity in the capital market, although fluctuating at times, remained at relatively high levels.

These fairly easy conditions and an expected decrease in Bank rate resulted in a gradual softening of most money market rates in 1991 and the first two months of 1992. The average yield on long-term government stock, on the other hand, rose from a low of 15,6 per cent in February and March 1991 to 17,2 per cent in October. Expectations of a Bank rate reduction then caused this rate to soften to 16,6 per cent in January 1992.

Fiscal policy turned out to be more expansionary in the first ten months of fiscal 1991/92 than had been envisaged in the Central Government's Budget of March 1991. Exchequer issues rose at a higher rate and Exchequer receipts at a lower rate than budgeted. The deficit before borrowing and debt repayment was therefore equal to 4,4 per cent of gross domestic product up to the end of December 1991, compared with a budgeted figure of 3,4 per cent for the fiscal year as a whole.

Domestic economic developments

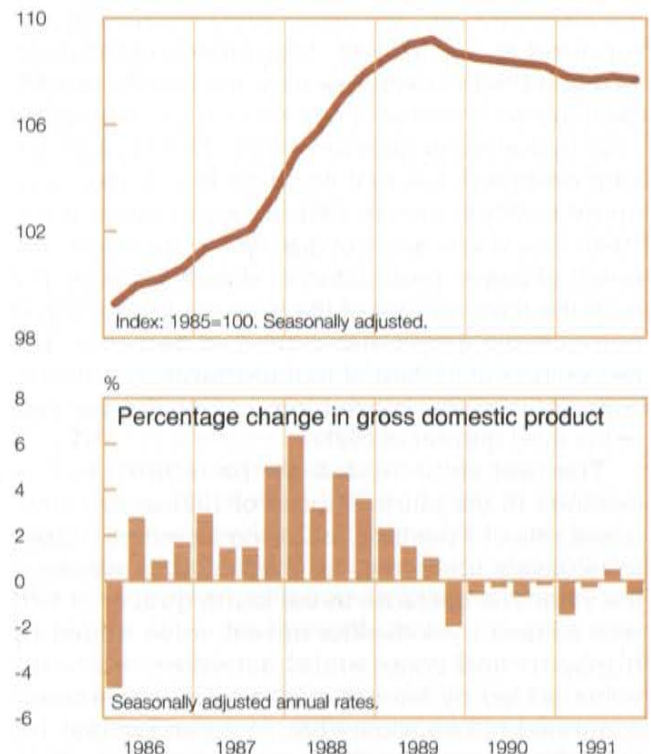
Domestic production

The modest rise in *aggregate domestic product* in the third quarter of 1991 – after seven quarters of uninterrupted declines – proved to be rather short-lived. Provisional data for the fourth quarter of the year indicate that total real output declined at an annualised rate of approximately ½ per cent. This means that for the year as a whole, real gross domestic product declined again by ½ per cent, i.e. by about the same rate as in 1990.

The decrease in real gross domestic product in the fourth quarter of 1991 was the net result of decreases in real value added by the secondary and tertiary sectors, which more than neutralised the growth in the primary sectors. For calendar 1991 the value added by the primary sectors as well as by the secondary sectors contracted, and only the tertiary sectors made a positive contribution to growth in domestic production.

Agricultural production started to increase marginally from the beginning of 1991 and rose further at annualised rates of 6 and 5 per cent in the

Real gross domestic product



last two quarters of the year. The increase in the fourth quarter of 1991 could be attributed mainly to higher field crop production. According to current estimates, the 1991 wheat crop amounted to about 2,1 million tons, which is approximately 23 per cent more than the 1,7 million tons harvested in the previous season. This increase in agricultural production, however, started off from a low level at the end of 1990; the real value added by agriculture for 1991 as a whole therefore still decreased by 1½ per cent, despite the rising trend evidenced during the course of the year.

After the physical volume of *mining output* had declined for three successive quarters, it increased again during the second half of 1991. The rate of increase in mining production accelerated somewhat from an annualised rate of ½ per cent in the third quarter of 1991 to a preliminary estimated rate of 1 per cent in the fourth quarter. This rise mainly reflected an increase in gold production because of the processing of ore with a higher gold content. Diamond and coal mining production were also maintained at relatively high levels, but the real output of other mining products contracted markedly in view of a weak international demand for base metals and mineral products. For the year as a whole, mining output declined by about 1½ per cent, compared with a decrease of 1 per cent in 1990.

The decline in real value added by the *secondary sectors* in the fourth quarter of 1991 could be attributed mainly to a decrease in real output by manufacturing enterprises, but the sectors providing electricity, gas and water, and construction also reported lower growth. Manufacturing output, which started to decrease from the middle of 1990, declined by a further 4 per cent (at an annualised rate) in the fourth quarter of 1991. This brought the total decline in the real value added by manufacturing to 2½ per cent in 1991, against 1½ per cent in 1990. The decrease during 1991 was again the result of lower production of durable goods, but from the third quarter of the year the production of non-durable goods also started to decrease. The percentage utilisation of manufacturing production capacity therefore moved to a low of 80,4 per cent in the third quarter of 1991.

The real value added by the *tertiary sectors* declined in the fourth quarter of 1991 at an annualised rate of ½ per cent, following increases – albeit at relatively low rates – in the first nine months of the year. The decrease in the fourth quarter of 1991 was caused by a decline in real value added by transport and commercial activities, while the value added by finance and general government continued to rise somewhat. In calendar 1991 the real value added by the tertiary sector rose by ½ per cent, or at roughly the same rate as in the preceding year.

In contrast to the contraction in real gross domestic product, *real gross national product* rose marginally by almost ½ per cent in 1991. This moderate increase – following a decline of more than 1 per cent in 1990 – could be attributed to a decline in South Africa's real net factor payments to the rest of the world, which offset a further deterioration in the country's terms of trade. Real gross national product *per capita*, however, continued to contract in 1991; the rate of decrease amounted to 2 per cent, compared with 2½ and 3½ per cent in the two preceding years. In 1991 gross national product per capita at constant 1985 prices amounted to R3 275, which may be compared with a figure of R3 208 in 1971 and R3 905 in 1981.

Domestic expenditure

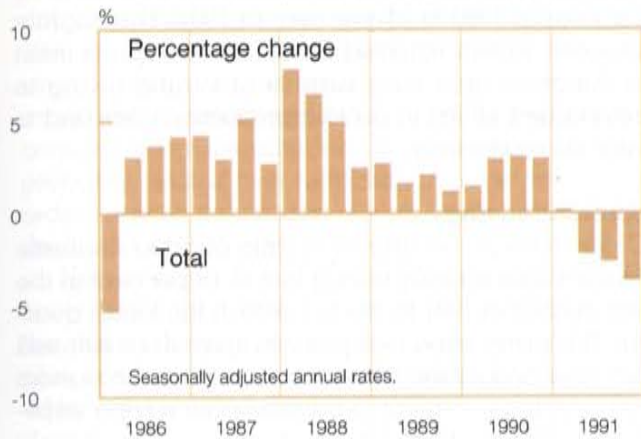
Real *gross domestic expenditure* decreased only slightly by ½ per cent in 1991; this may be compared with rates of decline of ½ and 2½ per cent in 1989 and 1990, respectively. The decline in domestic expenditure in the fourth quarter of 1991 amounted to an annualised rate of nearly 2½ per cent. This further decrease in domestic expenditure reflected sharp declines in expenditure on consumer goods and services and on fixed investment, whereas real consumption expenditure by general government rose slightly and the rate of destocking was reduced.

Aggregate real *private consumption expenditure*, which had begun to decline in the second quarter of 1991, decreased at an annualised rate of 3½ per cent in the fourth quarter of 1991. For 1991 as a whole real private consumption expenditure

Real gross domestic expenditure



Real private consumption expenditure



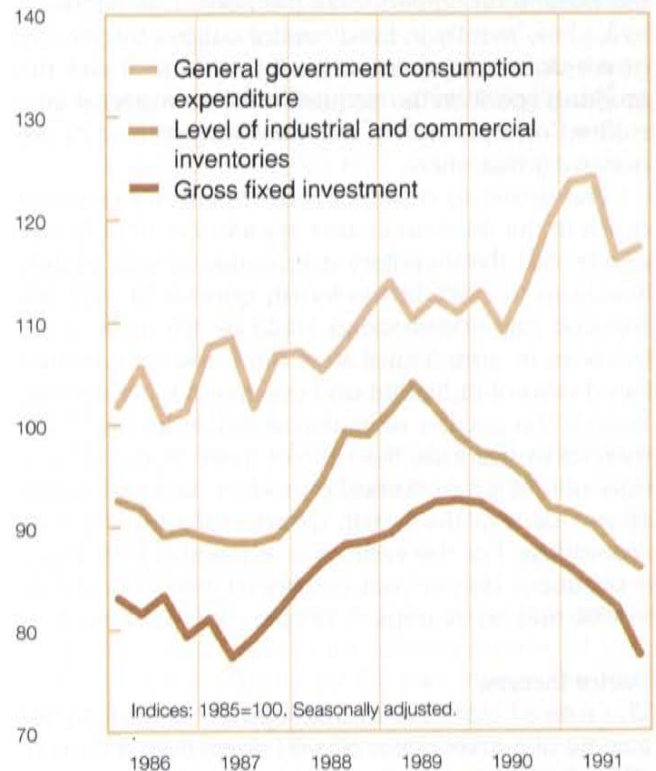
remained more or less at the level of 1990. The decline in consumption expenditure during the course of 1991 occurred mainly in the expenditure on goods, while expenditure on services remained relatively firm.

In particular, households' real outlays on durable goods contracted throughout 1991, and in the fourth quarter these outlays dropped at an annualised rate of nearly 15 per cent. The latter decrease was widely spread amongst most categories of durable consumer goods, but households cut back significantly on outlays on furniture, household appliances and new motor vehicles. In the second half of 1991 households' expenditure on semi-durable and non-durable goods also subsided, and in the fourth quarter even expenditure on consumer services contracted at an annualised rate of 1½ per cent.

The growth in real *government consumption expenditure*, which had increased at high rates in the last two quarters of fiscal 1990/91, tapered off in fiscal 1991/92. In the second quarter of 1991 (or the first quarter of the fiscal year) the rise in real government consumption expenditure slowed down to an annualised rate of 1½ per cent, before this kind of expenditure fell back at an annualised rate of 23 per cent in the third quarter; it then rose again by almost 4 per cent in the fourth quarter. In calendar 1991, real government consumption expenditure still increased by 5½ per cent.

Total real *gross domestic fixed investment* declined substantially in the fourth quarter of 1991 – the eighth consecutive quarterly decline in this aggregate. Declines occurred in all three of the main institutional sectors, but particularly private-sector companies and public corporations cut back

Main components of real gross domestic expenditure



on capital expenditure. The further curtailment of capital expenditure brought about an acceleration in the rate of decrease in real fixed investment from 1½ per cent in 1990 to 8½ per cent in 1991.

Following marked declines in the preceding three quarters, real fixed capital formation by the private sector fell back further by about 3 per cent in the fourth quarter of 1991. The more noticeable reductions in the private sector's capital outlays in the fourth quarter were recorded in the mining sector and in residential construction. More limited rates of contraction were, however, also recorded in nearly all the other economic sectors.

The investment expenditure of *public corporations* was dominated in 1989 and 1990 by activities related to the development of the Mossgas project. Up to the end of 1990 this expenditure was so large that it neutralised cut-backs in Eskom's capital programmes. With the Mossgas project nearing completion, the resultant decline in capital expenditure brought about a considerable decline in total capital expenditure by public corporations. The real fixed capital formation of the public corporations in 1991 was approximately 27 per cent lower than in 1990.

Real fixed investment expenditure by *public authorities* contracted at an annualised rate of 4½ per cent in the fourth quarter of 1991. In 1991 as a whole, the decline amounted to 2½ per cent. This decrease took place mainly in fixed capital outlays by general government departments, which neutralised the amounts spent on the acquisition of new aircraft and related equipment by business enterprises of the general government.

The drawing-down of real *inventories* slowed down in the third and fourth quarters of 1991. In calendar 1991 the inventory disinvestment was slightly less than in 1990. In the fourth quarter of 1991 the reduced rate of destocking could be attributed to an increase in agricultural stocks-in-trade and smaller run-downs of industrial and commercial inventories. Despite the smaller reduction of industrial and commercial inventories, the ratio of these stocks to non-agricultural gross domestic product declined below 18 per cent in the fourth quarter of 1991 – a new record low. For the year as a whole this ratio averaged about 18½ per cent, compared with 19½ per cent in 1990 and an average of 22½ per cent in the 1980s.

Factor income

The rate of increase in *aggregate nominal factor income* at market prices slowed down from a seasonally adjusted and annualised level of 14 per cent in the first three quarters of 1991 to 12 per cent in the fourth quarter. The average rate of increase in calendar 1991 amounted to 12½ per cent, against 13 per cent in 1990.

An analysis of the two principal components of factor income at factor cost (namely remuneration of employees and the gross operating surplus) shows that the rate of increase in the *remuneration of employees* decelerated from 15 per cent in the first half of 1991 to 14 per cent in the second half. This slower growth could be observed in sectors such as agriculture, electricity, gas and water, commerce and general government.

On an annual basis the rate of increase in nominal labour rewards slowed down from 17 per cent in 1990 to 14½ per cent in 1991. The growth in labour costs of business enterprises (i.e. excluding general government) was 13½ per cent in 1991. The total wage bill of general government, however, rose by 19½ per cent; this increase was only slightly smaller than the increase of 20 per cent in 1990.

Despite the lower growth in nominal salaries and wages in 1991, the share of labour rewards in total factor income continued to rise; it expanded from approximately 59½ per cent in 1990 to 60 per cent in 1991. This ratio reached a low of 57 per cent in 1988.

The slower growth in factor income in the fourth quarter of 1991 also reflected a lower rate of increase in the *gross operating surplus*; this aggregate rose at an annualised rate of 8 per cent in the fourth quarter,

compared with 16 per cent in the previous quarter. On an annual basis, however, the rate of increase in nominal gross operating surpluses increased from 9½ per cent in 1990 to 11 per cent in 1991. This slightly stronger growth reflected a noticeable improvement in the gross operating surplus of mining owing to determined efforts to contain production costs and to improve productivity.

Domestic saving

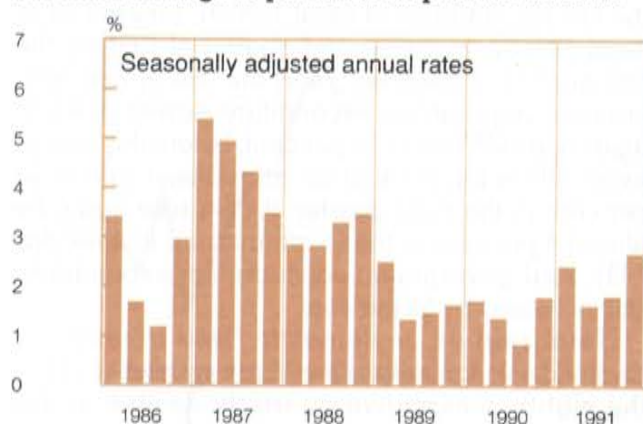
Gross domestic saving as a ratio of gross domestic product rose steadily from a low of 18 per cent in the first quarter of 1991 to 19½ per cent in the fourth quarter. This rising trend took place in spite of a continued net dissaving by the general government throughout 1991. An improvement in private-sector saving, especially net personal saving, was therefore mainly responsible for the stronger savings performance of the economy. For the year as a whole, gross domestic saving as a ratio of gross domestic product was at 19 per cent, well below the average 24½ per cent of the 1980s.

General government was a dissaver in each of the four quarters of 1991; its total net dissaving amounted to more than R7,0 billion for calendar 1991, compared with total net saving of R0,9 billion in 1990. This dissaving took place because of:

- an acceleration of the growth rate of current expenditure, especially interest payments on public debt, transfers to households and consumption expenditure; and
- a lower rate of increase in current income, including direct and indirect taxation.

Net *personal saving* rose appreciably in 1991 in

Personal savings to personal disposable income



the face of declining per capita real income of households. The ratio of net personal saving to personal disposable income therefore increased from a low not quite reaching 1 per cent in the third quarter of 1990 to 2½ per cent in the fourth quarter of 1991. This improvement in net personal saving could be attributed to meaningful cut-backs in real private consumption expenditure during the course of 1991, probably related to a reduction in personal debt in order to avoid the burden of high interest costs and a decline in job security.

Net saving by the corporate sector remained relatively firm during 1991. This could be associated with the rise in the primary sector's gross operating surplus and more conservative dividend policies adopted by several companies.

Employment

Apart from the first quarter of 1990, non-agricultural employment has declined in every calendar quarter since the third quarter of 1989. Moreover, the quarter-to-quarter rate of decrease in non-agricultural employment (seasonally adjusted and annualised) accelerated during this period and amounted to 2,1 and 3,5 per cent, respectively, in the first and second quarter of 1991; it then moderated to 0,9 per cent in the third quarter because of a rise in employment by public authorities and a slower rate of reduction in employment by the private sector. In the first nine months of 1991 total

non-agricultural employment was 2,3 per cent below its level in the corresponding period of the previous year.

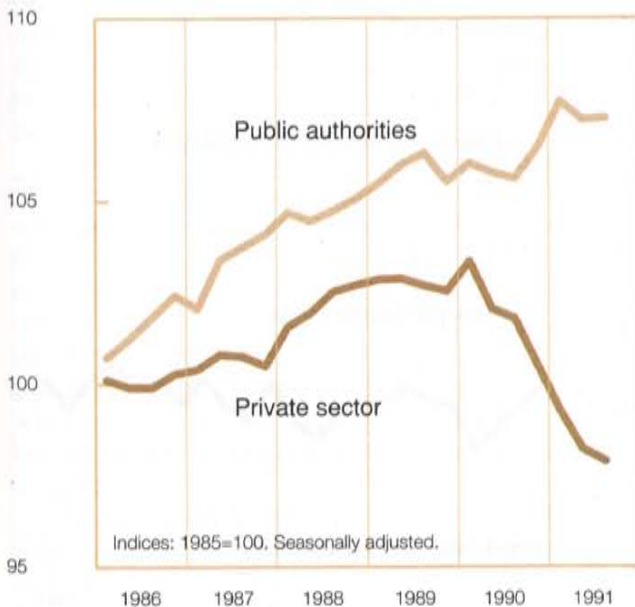
Total employment in the private sector also started to decline from the third quarter of 1989. The quarter-to-quarter rate of decrease in private-sector employment accelerated from a seasonally adjusted and annualised rate of 0,7 per cent in the third quarter of 1989 to 4,9 per cent in the first quarter of 1991. In the second quarter this rate of decrease slowed down to 4,2 per cent, it then decelerated further to 1,3 per cent in the third quarter. The level of employment in the private sector in the third quarter of 1991 was roughly equal to that of the fourth quarter of 1980. This means that over a period of eleven years no growth has taken place in private non-agricultural employment.

After also decreasing at fairly high rates from the fourth quarter of 1989 (except in the first quarter of 1990), employment by public authorities increased at seasonally adjusted and annualised rates of 3,2 and 4,8 per cent in the fourth quarter of 1990 and the first quarter of 1991; it then decreased again by 1,8 per cent in the second quarter of 1991, but recovered slightly by 0,2 per cent in the third quarter. Employment by public authorities in the first nine months of 1991 was therefore 1,5 per cent higher than in the corresponding period of the previous year. This rise 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 relatively weak demand for labour was also evident from the number of overtime hours worked in the manufacturing and construction sectors. The ratio of overtime hours to normal hours worked in manufacturing declined in eight consecutive quarters from the third quarter of 1989 to the second quarter of 1991; it then increased in the third quarter. The movement of this ratio in the construction industry was characterised by fluctuations around a downward sloping trend from the second quarter of 1989 to the fourth quarter of 1990. In 1991 it fluctuated around a relatively higher level up to the third quarter.

The seasonally adjusted total number of registered unemployed workers increased from a low point of 111 200 in November 1988 to 288 300 in July 1991 before falling back to 211 700 in September. As indicated in previous surveys, the number of registered unemployed persons increased dramatically in July 1990 to a higher level because of the adoption of a new method for measuring the number of unemployed.

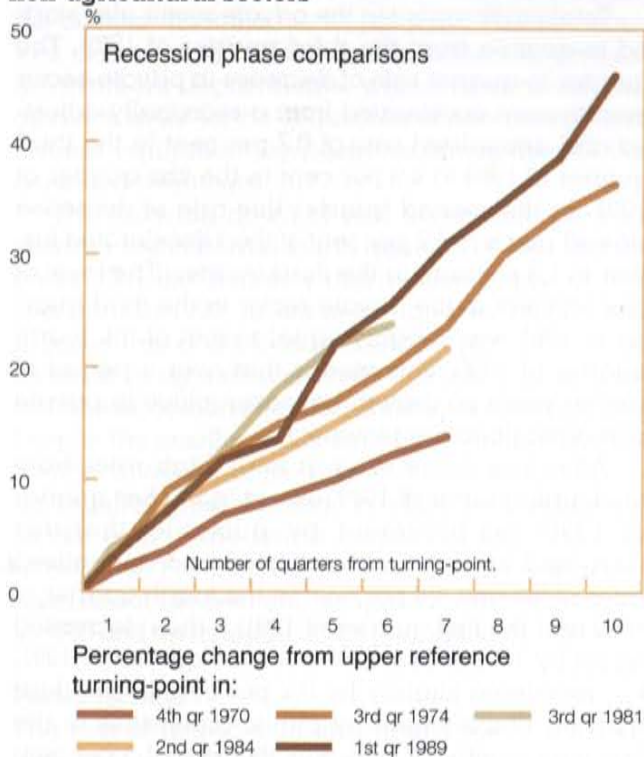
Employment in non-agricultural sectors



Labour costs and productivity

The rate of increase in the average nominal amount of salaries and wages per worker of all

Average nominal remuneration per worker in non-agricultural sectors



workers in the non-agricultural sectors decelerated from 18,0 per cent in 1989 to 17,0 per cent in 1990 and 16,0 per cent in the first three quarters of 1991 compared with the corresponding period of 1990. The year-on-year rate of increase in nominal salaries and wages per worker in the non-agricultural sectors remained relatively high between the first quarter of 1989 and the first quarter of 1991; it then decelerated, however, from 18,5 per cent in the first quarter of 1991 to only 13,5 per cent in the second quarter, but rose again to 16,2 per cent in the third quarter.

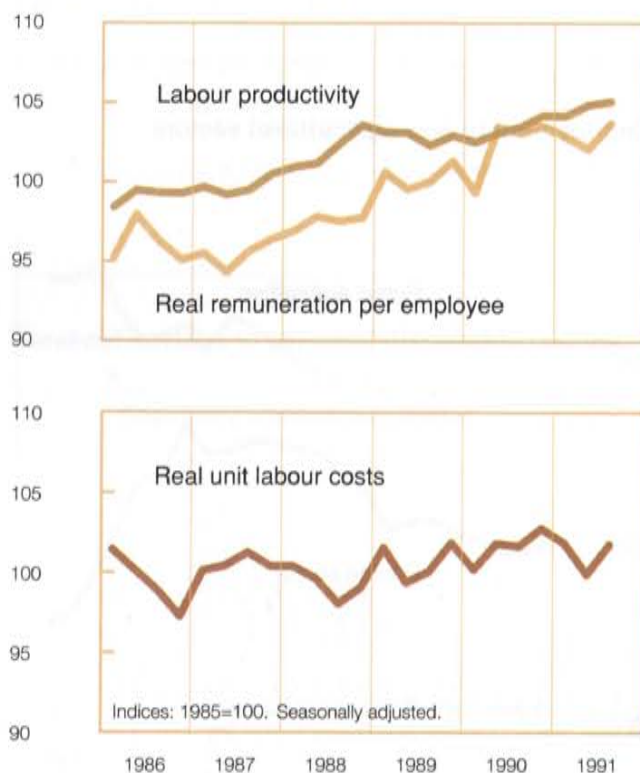
The rate of increase in nominal salaries and wages per worker in the *private* sector remained on a high level throughout the current downturn of economic activity. In fact, the rate of increase in the remuneration per worker in the private sector rose from 16,3 per cent in 1989 to 16,6 per cent in 1990, and then declined only marginally to 15,8 per cent in the first three quarters of 1991 compared with the same period of 1990. Ten quarters into the current downswing, the rate of wage increases is higher than during any of the previous downswings in the 1970s and 1980s. These continued high rates of increase can partly be ascribed to the efforts of trade unions to improve the welfare of their members further without taking their productivity and

the increasing number of unemployed persons into consideration.

Increases in the nominal salaries and wages of people employed by the *public authorities* also contributed to the exorbitant rise in labour costs. The nominal wage per worker employed by public authorities rose by no less than 21,9 per cent in 1989 before this rate of increase decelerated to 17,6 per cent in 1990 and 15,9 per cent in the first three quarters of 1991 compared with the corresponding period of 1990. These rapid rises in the nominal remuneration of workers employed by public authorities were partly caused by adjustments to remuneration structures implemented for certain categories of employees.

In accordance with the moderately slower growth in average nominal wages, the rate of increase in the *real* wage per worker in the non-agricultural sectors of the economy also contracted from 2,9 per cent in 1989 to 2,3 per cent in 1990, and then more rapidly to 0,9 per cent in the first three quarters of 1991 compared with the corresponding period in 1990. The real wage per worker declined briefly in the second quarter of 1991 to 1,3 per cent below its level in the corresponding quarter of the

Non-agricultural labour productivity, remuneration and unit costs



previous year. The year-on-year rate of increase in the real wage per worker then rose again to 0,6 per cent in the third quarter because of accelerated nominal wage increases for workers employed by both the public authorities and the private sector.

Measured in terms of year-on-year changes, *labour productivity* started rising in the third quarter of 1990 at a rate of 1,1 per cent. This rate of increase then accelerated in the ensuing quarters to 1,7 per cent in the second quarter of 1991 and to 1,6 per cent in the third quarter. The improvement in the real production per worker was due to the fact that reductions in the workforce took place more rapidly than declines in the volume of real production in the economy.

The rate of increase in *nominal unit labour costs* accelerated from 12,6 per cent in 1988 to 17,2 per cent in 1989, and then slowed down to 16,1 per cent in 1990 and to 14,2 per cent in the first three quarters of 1991 compared with the corresponding period of 1990. The year-to-year rate of increase in *real unit labour costs* (as deflated by the non-agricultural gross domestic product price deflator) declined from 1,4 per cent in 1989 to 0,9 per cent in 1990. In the first three quarters of 1991, real unit labour costs stayed virtually unchanged compared with the first three quarters of 1990.

Prices

A distinct declining trend was discernible in the rate of increase in the *production price index* during 1991. Measured over *periods of twelve months*, the rate of increase in this index fell, on balance, from 14,6 per cent in November 1990 to 7,9 per cent in November 1991 and to 8,6 per cent in December. These were the first single-digit increases in this price index since October 1984. The *year-to-year* rate of increase in the total production price index therefore also declined from a recent high of 15,2 per cent in 1989 to 12,0 per cent in 1990 and to 11,4 per cent in 1991.

The *quarter-to-quarter* rate of increase in the production price index declined from a seasonally adjusted and annualised rate of 20,8 per cent in the fourth quarter of 1990 to only 3,2 per cent in the second quarter of 1991, mainly owing to a decrease in the prices of imported oil and a lower rate of increase in the prices of domestically produced goods. This rate of increase then accelerated somewhat to 12,5 per cent in the third quarter of 1991 before receding again to 9,0 per cent in the fourth quarter.

The declining trend in production price inflation was mainly due to a downward trend in the price increases of *imported goods*, which was related to the *moderate* extent of the decrease in the nominal effective exchange rate of the rand, the lowering of import surcharges in March 1991, a decline in the

prices of imported petroleum products, 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* therefore declined from a peak of 19,1 per cent in November 1990 to only 4,9 per cent in October 1991; the prices of imported goods then declined by 2,0 per cent in November before rising again by 1,9 per cent in December.

The *quarter-to-quarter* rate of increase in the prices of imported goods also changed from a historically high seasonally adjusted and annualised rate of 53,8 per cent in the fourth quarter of 1990 to a negative rate of 14,0 per cent in the second quarter of 1991. This significant decline was mainly the result of a decline in crude oil prices at the end of the war in the Persian Gulf, as well as of the lowering of the surcharges on imported goods. The prices of imported goods then increased again at quarter-to-quarter seasonally adjusted and annualised rates of 10,9 and 5,1 per cent in the next two quarters.

The rate of increase in the prices of *domestically produced goods over periods of twelve months* accelerated from a recent low point of 11,2 per cent in March 1990 to 13,9 per cent in March 1991; this rate then varied around a level of 12 per cent up to October 1991 and receded to 10,3 and 10,2 per cent in the last two months of the year.

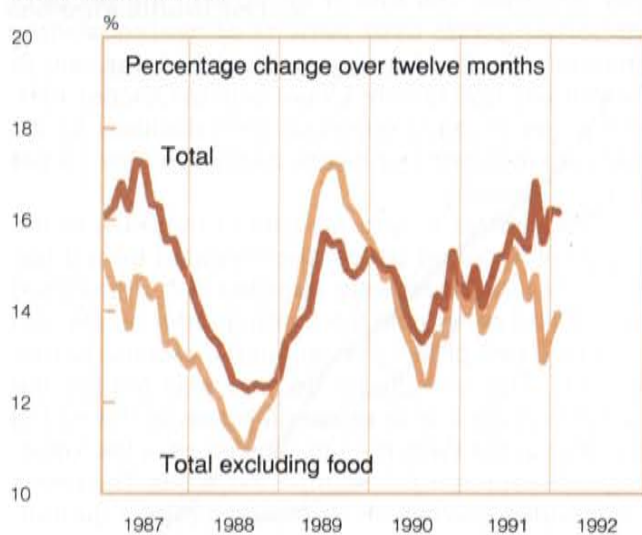
The *quarter-to-quarter* rate of increase in the prices of domestically produced goods also declined from a seasonally adjusted and annualised rate of 14,7 per cent in the fourth quarter of 1990 to 8,2 per cent in the second quarter of 1991; it then reaccelerated to 12,0 per cent in the third quarter before declining once again to 10,3 per cent in the fourth quarter. The further decline in the fourth quarter of 1991 was achieved despite continued high increases in the prices of food and a sharply higher rate of increase in the prices of alcoholic beverages and tobacco.

In contrast to the declining trend in production price increases, the rate of increase in the *consumer price index* has remained relatively high. In fact, the *year-to-year* rate of increase in the consumer price index actually rose marginally from 14,4 per cent in 1990 to 15,3 per cent in 1991.

The rates of increase in this price index over *periods of twelve months* started to increase from August 1990 – before the outbreak of the war in the Persian Gulf – and varied between 14 and 16 per cent in the ensuing months up to September 1991. In October it accelerated sharply to 16,8 per cent because of the implementation of the value added tax; it then declined again to 15,5 per cent in November and rose to 16,2 per cent in December 1991 and January 1992.

The *quarter-to-quarter* rate of increase in the

Consumer prices



conjunction with low increases in labour productivity, this put upward pressure on business costs and prices.

- The changes observed in the total consumer price index have strengthened inflationary expectations which were incorporated into price and wage-setting decisions.

consumer price index also accelerated on balance from a seasonally adjusted and annualised rate of 13,5 per cent in both the second and the third quarter of 1990 to rates of 16,7 and 18,4 per cent in the third and the fourth quarter of 1991. As has already been noted in previous quarterly reviews, the rising trend in the increases in this price index was once again caused by high and rising rates of increase in the prices of consumer goods. The rates of increase in the prices of consumer services declined in the first three quarters of 1991, but then accelerated sharply in the fourth quarter because of the implementation of value added tax.

Various factors have contributed to the persistently high rates of increase in consumer prices over the past year, including:

- Consumer prices of food increased at high and even accelerating rates from the beginning of 1989 up to January 1992. The twelve-month rates of increase in the consumer prices of food rose from 8,1 per cent in April 1989 to 27,7 per cent in December 1991 and 25,8 per cent in January 1992.

- The implementation of value added tax on 30 September 1991 led to a substantial non-recurrent rise in the level of the prices of both consumer goods and services.

- Continued high rates of increase occurred in the nominal remuneration per worker in the formal sectors of the economy up to the third quarter of 1991, despite weakened economic conditions. In

Balance of payments and exchange rates

Current account

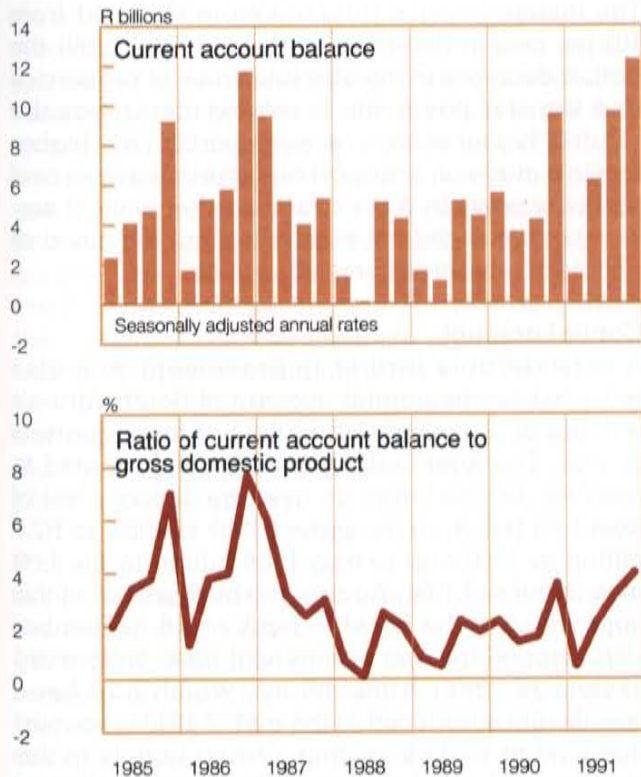
The surplus on the current account of the balance of payments improved considerably during the course of 1991. After having reached the low figure of R1,5 billion (at a seasonally adjusted and annualised rate) in the first quarter of 1991 due to exceptional circumstances at the time (already explained at length in previous *Quarterly Bulletins*), the surplus on the current account at first rose again to R6,2 billion in the second quarter – i.e. to about its average level in 1990; it then, however, increased further to R9,7 billion in the third quarter of 1991 and to R12,3 billion in the fourth quarter. For 1991 as a whole, the surplus on the current account amounted to R7,4 billion; this brought the cumulative surplus during the past seven years to no less than R36,2 billion, or to 2,5 per cent of gross domestic product.

The sharply rising trend in the surplus on current account during 1991 was mainly related to the deepening of the recession in the South African economy, which led to a sharp decline in merchan-

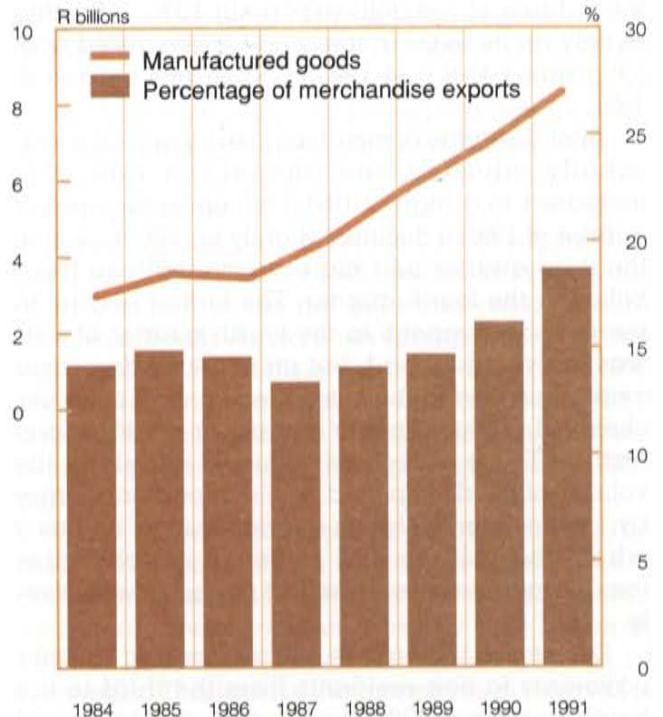
dise imports during the year. The exceptionally large surplus on the current account in the fourth quarter of 1991 was therefore also mainly due to lower imports combined with higher net gold exports, which more than offset a decline in the value of merchandise exports and a rise in net service and transfer payments to non-residents. For the year as a whole, however, the value of merchandise imports still rose by 9 per cent; the higher surplus for calendar 1991 was the result of higher merchandise and net gold exports and lower net service and transfer payments to non-residents.

The value of *merchandise exports*, which had progressed to a new record high of R48,6 billion (seasonally adjusted and annualised) in the third quarter of 1991, contracted by 2½ per cent in the fourth quarter. This decrease in exports was caused by a decline of 3½ per cent in the volume of exported goods, while export prices rose by 1 per cent. For 1991 as a whole, however, the total value of merchandise exports increased by 8½ per cent and its volume by 3½ per cent. Although international commodity prices declined by 12½ per cent in US dollar terms, South Africa's export prices increased by 4½ per cent during the year, reflecting the decline in the nominal effective exchange rate of the rand and a declining share of primary com-

Balance of payments



Export of manufactured goods



modities in total merchandise exports.

For the second year running a substantial expansion in the exports of manufactured products was largely responsible for the sound export performance. The exports of manufactured products rose by 21 per cent in 1991, following an increase of 19% per cent in the previous year. As a percentage of total merchandise exports, manufactured products have now increased their share consistently during the past four years from 13½ per cent in 1987 to 18% per cent in 1991 – an indication that the level of the exchange rate of the rand still allows South African exporters to compete successfully in international markets. The continued strong performance of manufactured exports is probably also a reflection of the low level of domestic demand, which is prompting manufacturers to seek other outlets for their goods.

The value of *net gold exports* (seasonally adjusted and annualised) also rose persistently from R17,3 billion in the first quarter of 1991 to R21,2 billion, in the fourth quarter, owing mainly to a rise in the price of gold. The average price of South Africa's gold exports rose by 7 per cent in 1991, i.e. at a considerably higher rate than the rise in the average London fixing price of gold (expressed in rand) from R992 per fine ounce in 1990 to R1 000 per fine ounce in 1991 or by only 0,8 per cent. This higher price for South African gold exports can be attributed to forward gold sales on favourable terms. The volume of net gold exports also contributed to the rise in the value of these exports in 1991. An increase of 1½ per cent was recorded in the volume of net gold exports in 1991, reflecting mainly an increase in the grade of ore milled from 5,0 grams per ton in 1990 to 5,2 grams per ton in 1991.

After the value of *merchandise imports* (at a seasonally adjusted and annualised rate) had increased to a high of R50,2 billion in the second quarter of 1991, it declined slightly to R49,1 billion in the third quarter and more substantially to R45,9 billion in the fourth quarter. The further decline in merchandise imports in the fourth quarter of 1991 was fairly widespread, but pronounced decreases were registered in the categories mineral products, chemical products, paper and paper products, and textiles. These decreases occurred mainly in the volume of goods imported, while import prices rose by 1 per cent in the fourth quarter. During 1991 as a whole the volume and prices of merchandise imports increased by 3% and 5% per cent respectively.

Despite an increase in *net service and transfer payments* to non-residents from the third to the fourth quarter of 1991, these payments decreased from R10,6 billion in 1990 to R9,9 billion in 1991 as a whole – their second consecutive annual decline.

Net services and transfer payments as percentage of gross domestic product



Moreover, as a percentage of gross domestic product, net service and transfer payments to non-residents have declined for five years running from 6% per cent in 1986 to 4 per cent in 1990 and 3% per cent in 1991. Lower interest payments to foreigners, reflecting the decline in South Africa's foreign debt, were mainly responsible for this declining trend. The interest-service ratio therefore declined from 10% per cent in 1985 to 6 per cent in 1991. In 1991 the further decrease in the absolute value of net service and transfer payments to non-residents was the result of higher service receipts, particularly higher receipts made on transport and tourist services and on investments in other countries; the value of service payments did not rise further but remained at about the level of the preceding year.

Capital account

A considerable further improvement was also recorded on the capital account of South Africa's balance of payments during the first three quarters of 1991. The *total* outflow of capital not related to reserves declined from an average annual level of about R5 billion in the period 1985 to 1989, to R2,9 billion in 1990 and to only R1,4 billion in the first nine months of 1991. Against the background of this improvement, the Reserve Bank on 16 September 1991 stopped quoting preferential rates on forward exchange cover transactions, which had been specifically introduced at the end of 1988 to encourage foreign trade financing. Owing largely to this change, and also because of the practice followed by some foreign banks of reducing their outstanding assets against non-residents at the end of their

Net capital movements (not related to reserves)

R millions

	1990				1991	
	Year	1st qr	2nd qr	3rd qr	4th qr	Year
Long-term capital						
Public authorities	-1 160	-167	116	-398	346	-103
Public corporations	890	188	345	-183	-20	330
Private sector	-1 675	-604	-787	-774	-768	-2 933
Total long-term capital	-1 945	-583	-326	-1 355	-442	-2 706
Short-term capital, including unrecorded transactions, but excluding reserve-related liabilities	-929	1 362	-1 748	1 258	-4 217	-3 345
Total capital movements, excluding liabilities related to reserves	-2874	779	-2 074	-97	-4 659	-6 051

financial years, a net outflow of capital of no less than R4,6 billion was recorded in the fourth quarter of 1991. This brought the net outflow of capital not related to reserves to R6,1 billion for calendar 1991 and to R35,7 billion in the period 1985 to 1991.

The substantial net outflow of capital in the fourth quarter of 1991 occurred mainly in the form of a reduction in South Africa's foreign short-term liabilities related to foreign-trade financing. Accordingly, the net inflow of *short-term capital* (including unrecorded transactions, but excluding reserve-related liabilities) of R1,3 billion in the third quarter of 1991 changed to a net outflow of R4,2 billion in the fourth quarter. In addition to the higher cost of forward cover which encouraged domestic financing of foreign trade, this outflow in the fourth quarter was also partly related to the decline in the value of merchandise imports. For 1991 as a whole the outflow of short-term capital amounted to R3,3 billion, compared with a net outflow of only R0,9 billion in 1990. Preliminary information indicates that this outflow of short-term capital was reversed during the beginning of 1992 and that an inflow took place again in January.

The outflow of *long-term capital* declined from R1,4 billion in the third quarter of 1991 to only R0,4 billion in the fourth quarter, mainly on account of the public debt issue of DM400 million in October 1991; DM217 million of this loan was utilised to redeem an existing loan which had matured in December 1991. Two other debt issues were successfully launched in the European capital markets in January and February 1992: a public issue of ECU400 million and an issue of the Development Bank of Southern Africa of DM200 million.

A substantial further outflow of long-term capital from the private sector occurred again in the fourth quarter of 1991. The net outflow of capital from the private sector in 1991 as a whole therefore came to a total of R2,9 billion. The largest part of this recorded outflow was, however, due to net sales by non-residents of securities listed on the Johannesburg Stock Exchange of R2,1 billion; these transactions do not represent a loss of gross foreign exchange reserves but are neutralised by corresponding inflows in other items of the capital account in view of the financial rand system in operation in South Africa. In particular, financial rand deposits by non-residents at authorised foreign exchange dealers rose sharply as a result of these transactions.

Foreign reserves

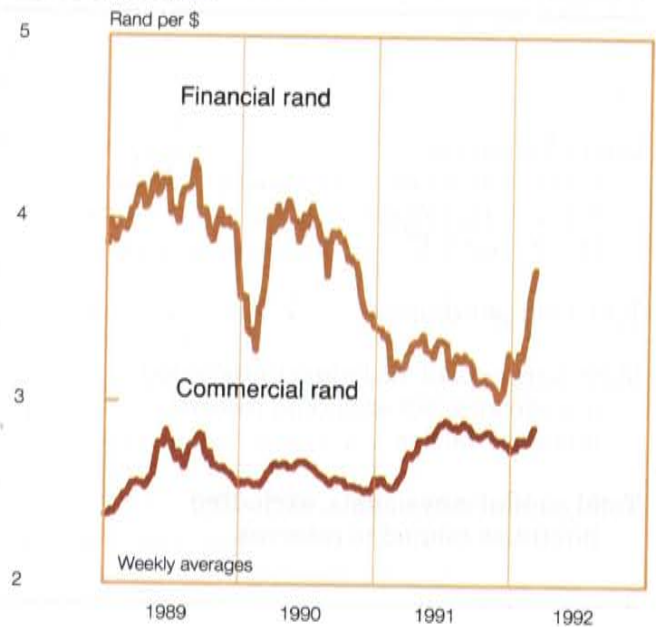
Although the substantial net outflow of capital during the fourth quarter of 1991 resulted in a decrease of R1,6 billion in the *net gold and other foreign reserves*, South Africa's net foreign reserves still increased by R1,4 billion in calendar 1991. In 1990 the net foreign reserves of the country rose by R2,9 billion. The total increase in the net foreign reserves over the past two years therefore amounted to R4,3 billion.

After taking into account an increase in the reserve-related liabilities which was offset by valuation adjustments, South Africa's total *gross gold and other foreign reserves* rose by R2,5 billion in 1991 to a level of R9,8 billion at the end of December. This level of the gross foreign reserves is slightly less than the value of two months' imports of goods and services. The gross reserves of the Reserve Bank, which had declined by R0,9 billion

Imports covered by gross foreign reserves



Exchange rates



in December 1991, more than fully recovered by R1,2 billion in January 1992 to R9,4 billion at the end of the month. In particular, the gold reserves of the Reserve Bank increased sharply during 1991 from 4,1 million fine ounces at the beginning of the year to 6,5 million fine ounces at the end of the year.

Exchange rates

The *nominal effective exchange rate* of the rand declined gradually by 6½ per cent during 1991, compared with 7 per cent during 1990. The further decrease in the average weighted exchange rate of the rand took place against all the main currencies. In particular, the rand depreciated substantially against the Japanese yen during 1991 on account of the relative strength of this currency in the international markets. During the first two months of 1992 the dollar appreciated sharply, with the result that the rand depreciated against the dollar but appreciated against nearly all the other main currencies. The net result of these exchange rate developments was a small decrease of 0,6 per cent in the nominal effective exchange rate of the rand from the end of December 1991 to the end of February 1992.

The decline in the nominal effective exchange rate of the rand during 1991 was slightly more than sufficient to counter the difference in inflation rates between South Africa and its main trading partners; the *real effective exchange rate* of the rand in December 1991 was therefore only 0,1 per cent below its level in December 1990.

The *financial rand*, which had started to appreciate sharply from about the end of 1990, reached a

record low discount against the commercial rand of only 7 per cent on 19 November 1991. It then started depreciating again to a rate of R3,43 per dollar, or a discount of 18,1 per cent, at the end of January 1992. During February the financial rand rate fell sharply further because of uncertainties arising from the taxability of non-residents' income from investments originating from local sources. On 29 February 1992 the financial rand discount therefore amounted to 24,9 per cent.

Changes in exchange rates of the rand

	30 Jun 1991 to 30 Sep 1991	30 Sep 1991 to 31 Dec 1991	31 Dec 1990 to 31 Dec 1991	31 Dec 1991 to 28 Feb 1992
Weighted average ..	-0,7	-1,8	-6,3	-0,6
US dollar.....	2,9	2,3	-6,6	-3,8
British pound	-4,0	-4,4	-4,2	2,1
German mark.....	-4,8	-6,8	-5,4	3,7
Japanese yen.....	-1,2	-3,4	-13,2	-0,9
Netherlands guilder .	-4,8	-6,7	-5,1	3,5
Italian lira.....	-4,3	-5,6	-4,6	2,7
Financial rand	5,3	-0,6	6,7	-16,5

Financial markets

Money supply

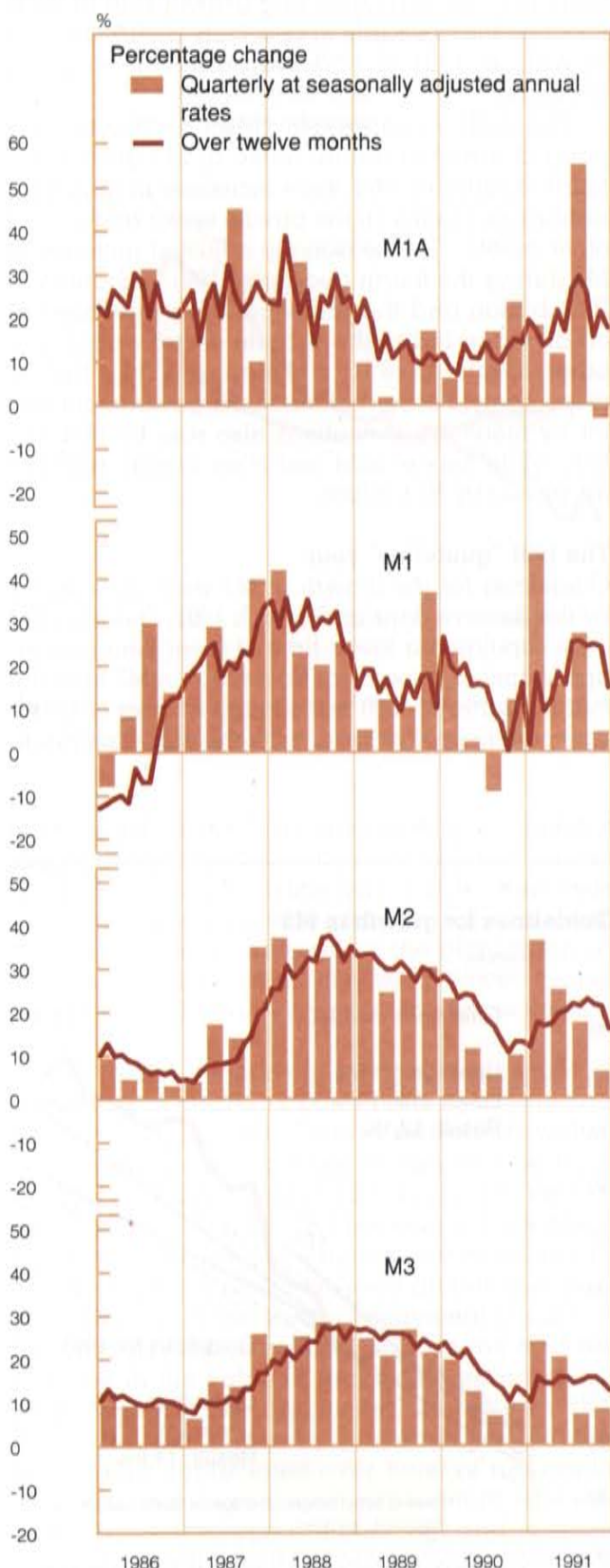
The growth in money supply subsided further in the fourth quarter of 1991. The rate of increase in the broadly defined money supply (M3) over twelve-month periods fell back from a peak of 27,5 per cent in August 1988 to 10,2 per cent in January 1991; it then rose again to 15,9 per cent in February, and fluctuated around this higher level up to November before declining to 12,7 per cent in December 1991. In January 1992 it rose again to a provisionally estimated 14,7 per cent. As already indicated in previous *Quarterly Bulletins*, this movement in the growth of M3 to higher levels was mainly caused by regulatory changes under the Deposit-taking Institutions Act which became effective from 1 February 1991 and which led to the conversion of existing off-balance-sheet items back onto the balance sheets of these institutions.

If allowance is made for the distortions created by these regulatory changes, the underlying growth in M3 continued to decelerate during the fourth quarter of 1991 and January 1992: the growth rate in M3, seasonally adjusted and annualised, from the end of February 1991 to the end of January 1992 amounted to only 9,7 per cent. This further slow-down in money growth was primarily a reflection of the low level of economic activity in the domestic economy, leading to a decline in the demand for money despite a continued high level of domestic inflation. An expected softening of interest rates probably also weakened market participants' liquidity preference and led to adjustments in their portfolios of financial assets.

The reintermediation brought forth by the regulatory changes was also responsible for a reversal of the rising trend in the *income velocity* of the broadly defined money supply. After having increased by 2 per cent from the first quarter of 1990 to the fourth quarter of 1990, the *income velocity* of M3 declined in the second quarter of 1991 to its lowest value (only 1,67) in the past twelve years. It then rose moderately during the second half of 1991 to a level (1,72) in the fourth quarter that was about 3 per cent above the trough in the second quarter of 1991, inter alia due to renewed disintermediation as the banks' lending/deposit rate margins widened somewhat.

In contrast to the declining trend in the growth of the broadly defined money supply, the rates of increase in the narrower monetary aggregates increased fairly sharply during the first nine months of 1991 due mainly to technical factors related to the new regulations, but then moved down sharply in the last few months of the year: the growth rates of M1 and M2 over periods of twelve

Monetary aggregates



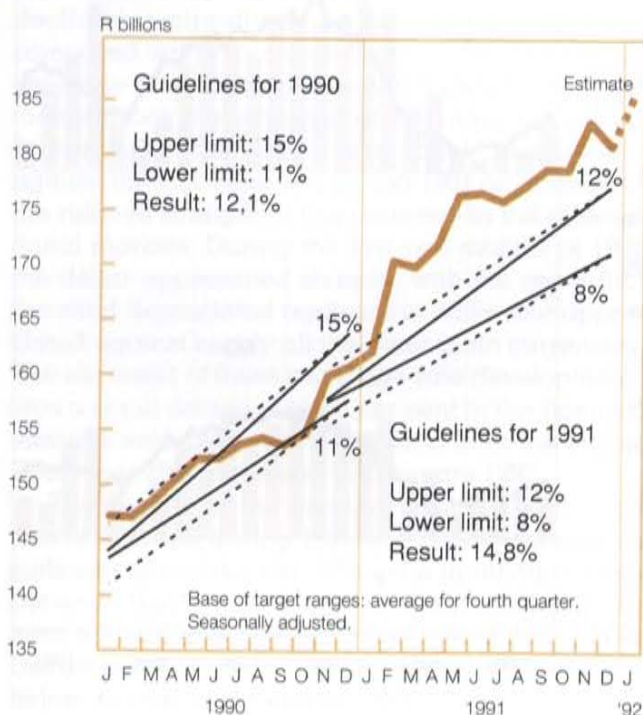
months, which accelerated strongly to 24,4 and 22,9 per cent respectively at the end of September, fell back to 14,8 and 16,1 per cent in December 1991. Similarly, the corresponding growth rate in M1A fluctuated downwards from a high of 29,6 per cent in August 1991 to 17,7 per cent at the end of December.

The main counterparts (from an accounting point of view) of the increase in M3 during the fourth quarter of 1991 were increases in monetary institutions' claims on the private sector and in "net other assets". The seasonally adjusted increase in M3 during the fourth quarter of 1991 amounted to R2,1 billion and the corresponding increases in credit extended to the private sector and in net other assets were R1,5 billion and R1,6 billion respectively. The net claims on the government sector by monetary institutions also rose by R0,6 billion, while the net gold and other foreign reserves decreased by R1,6 billion.

The 1991 "guideline" year

Guidelines for the growth in M3 were announced by the Reserve Bank on 8 March 1991. These guidelines stipulated a lower limit of 8 per cent and an upper limit of 12 per cent for growth in M3 from the fourth quarter of 1990 to the fourth quarter of 1991 – 3 percentage points lower than the guideline range

Guidelines for growth in M3



of 11 to 15 per cent that had applied in the 1990 guideline year. This signalled the monetary authorities' continuous pursuit of financial stability through the combating of inflation by the restriction of money supply growth.

These guidelines were believed to be consistent with a projected small growth in real gross domestic product, a substantial surplus on the current account of the balance of payments, and a gradual strengthening of the official gold and other foreign reserves. They were also believed to be in line with a meaningful reduction in the inflation rate and allowed for a small downward adjustment of 1 percentage point in Bank rate from 18 to 17 per cent from 11 March 1991. To obtain these desired results, Bank rate was maintained at this slightly lower level throughout the remainder of the guideline year. Moreover, open-market transactions and other money market operations were used to ensure adequate levels of accommodation at the discount window to support the fairly restrictive policy stance of the monetary authorities.

At first the rate of growth in money supply in the guideline year remained within the guideline area, but with the introduction of the new regulatory changes in February 1991 the value of M3 moved sharply upwards to 5,0 per cent above the upper limit of the so-called "cone". During the remainder of the year M3 continued to expand on a path well above the guidelines, although it declined appreciably in December to only 1,4 per cent above the upper limit. From the fourth quarter of 1990 to the fourth quarter of 1991 M3 nevertheless still increased by 14,8 per cent. However, as already indicated, the underlying rate of growth in M3 during 1991 was fairly subdued. This adjusted growth rate fell marginally below the lower boundary of the guideline range.

On a quarterly basis, the quarter-to-quarter rate of increase in the average value of M3 (seasonally adjusted and annualised) contracted from 24,0 per cent in the first quarter of 1991 to 7,3 per cent in the third quarter; it then accelerated somewhat to 8,5 per cent in the December quarter – a rate only marginally higher than the lower limit of the guideline range.

In the statistical or accounting sense the R20,6 billion increase in M3 from the end of December 1990 to the end of December 1991 was more than fully explained by an increase of R24,3 billion in monetary institutions' claims on the domestic private sector. The monetary system's net gold and other foreign reserve holdings also rose by R1,4 billion over the same period. In contrast to these positive contributions to money growth, the monetary institutions' net claims on the government sector decreased by R2,2 billion and their net other assets by R2,9 billion.

All in all, the monetary authorities were therefore able to contain the growth in money supply at relatively satisfactory levels in order to uphold a restrictive monetary policy stance. Although the healthy balance of payments position resulted in a strengthening of the foreign reserves and facilitated the maintenance of a stable real effective exchange rate of the rand, certain other factors prevented the adoption of less stringent financial measures. The obvious and most important reason for not reducing Bank rate was the persistently high level of inflation as measured by changes in the consumer price index. Despite the marked increase in the gross foreign reserves in 1991, these reserves as at the end of the year were still well below a "minimum comfortable" level of some three months' imports of goods and services.

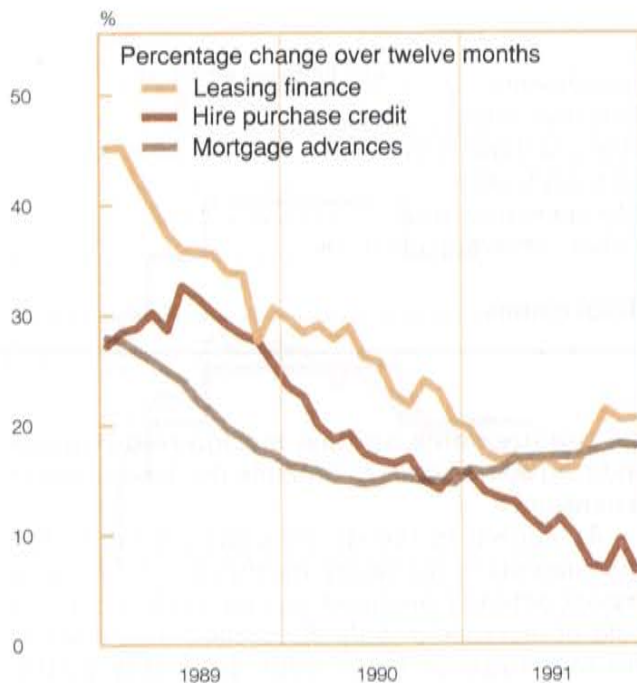
Credit extension by monetary institutions

At first the growth in *credit extended* by monetary institutions to the domestic private sector rose during the beginning of 1991, and then decelerated markedly in the last month of the year. The more rapid growth in credit extension early in 1991 was mainly due to regulatory changes under the Deposit-taking Institutions Act which induced these institutions to bring certain existing off-balance-sheet assets back onto their books. Measured over a period of twelve months, the rate of increase in credit extended to the private sector, which had receded from a peak of 29,2 per cent in October 1988 to 12,8 per cent in January 1991, therefore rose again to 18,7 per cent in February; it then fluctuated around this high level during the remainder of the year, before dropping substantially to 14,5 per cent in December 1991.

From the end of February 1991 (the month in which the new regulations came into effect) to the end of December, the growth in the monetary institutions' claims on the domestic private sector (seasonally adjusted and annualised) amounted to only 10,7 per cent, i.e. well below the rate of inflation. This slower growth in credit extension by monetary institutions was probably largely related to a lower demand for credit, reflecting the generally more depressed conditions of the economy together with the effect of positive real interest rates. Some monetary institutions have also become less accommodative in providing further credit to certain customers, concentrating less on increasing their total assets and more on improving the quality of their credit extension.

An analysis of the monetary institutions' claims on the domestic private sector by *type of credit* extended reveals that the twelve-month rate of increase in *hire-purchase credit* decelerated sharply from 15,7 per cent in December 1990 to only 7,2 per cent in December 1991. The rate of increase

Credit extension to the private sector



in so-called "other loans and advances" (mainly overdrafts) receded slightly from 12,8 per cent to 12,7 per cent over the same period. Both these relatively low rates of increase probably reflect a lower demand for credit utilised for the acquisition of durable consumer goods; they were, however, also partly the result of a switching to mortgage finance by borrowers.

The rate of increase in *mortgage advances* of monetary institutions continued to accelerate sharply during 1991. Over a period of twelve months the growth in these advances rose from 14,7 per cent in December 1990 to 17,5 per cent in September 1991 and to 18,0 per cent in December. These growth rates in mortgage advances well in excess of the inflation rate were probably in part an indication of the slower repayment of capital because of tight financial conditions and an increase in the value of real estate transactions. More importantly, however, it reflects the increased use made by homeowners (whose homes had appreciated over time) of this credit facility to finance consumer expenditure. The relative cost of this type of financing, and in some cases also the flexibility of repayments, made this form of financing more attractive to borrowers than other forms of advances provided by monetary institutions. At the same time, the lower capi-

Monetary institutions' claims on the domestic private sector

	Dec 1990 R billions	Dec 1991 R billions	Change %
Investments	4,9	4,0	-18,4
Bills discounted.....	10,2	13,1	28,4
Hire-purchase credit	18,0	19,3	7,2
Leasing finance.....	11,0	13,2	20,0
Mortgage advances	59,5	70,2	18,0
Other loans and advances	64,7	72,9	12,7
Total claims.....	168,3	192,7	14,5

tal requirements against mortgage advances induced some banks to promote this kind of credit extension.

As shown in the accompanying table, the *investments* of monetary institutions in financial assets actually declined during 1991, while the rate of increase in *bills discounted* amounted to no less than 28,4 per cent, probably partly because of a considerable switch from foreign to domestic financing of international trade in the last quarter of 1991 (after the termination of preferential forward rates on such transactions in September). Despite the sluggish demand for durable goods in 1991, *leasing finance* still increased by 20,0 per cent between December 1990 and December 1991; this is partly indicative of the extent to which such credit was utilised for the purchasing of industrial, commercial and office equipment, because of certain tax benefits associated with this form of financing.

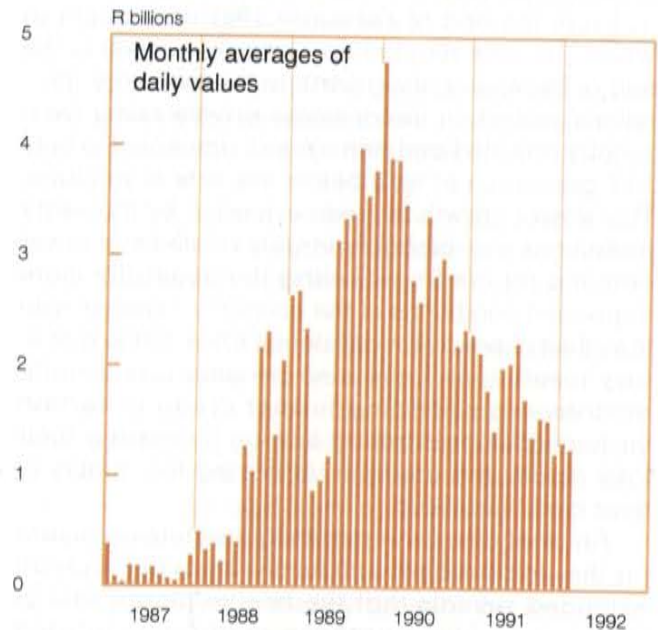
Money market conditions and Reserve Bank operations in the money market

Money market conditions, which had already eased markedly in the final months of 1990, became relatively more liquid during the course of 1991. The average daily level of accommodation at the Reserve Bank's discount window decreased from R2,3 billion in both December 1990 and January 1991 to R1,4 billion in April; it then rose somewhat to R2,2 billion in July before declining to R1,4 billion in September and R1,2 billion in December 1991. Early in 1992 it reached R1,3 billion in both January and February. The average daily amount of accommodation in 1991 was R1,8 billion, which was R1,4 billion less than the average of R3,2 billion recorded in 1990. The relative easier money market conditions in 1991 were also apparent from the fact that only negligible amounts of overnight loans were extended to the banks on rare occasions in the course of the year.

These easier conditions were the combined result of a number of factors, including:

- an improvement in the overall balance of payments position, which was especially important during the first nine months of the year;
- the phasing-in of a reduction of almost R1 billion in the minimum cash reserve requirements for all deposit-taking institutions over a period of four months from February 1991; and
- the cumulative deficits recorded by the Reserve Bank in its provision of forward exchange cover in the last threequarters of 1991.

Accommodation at the discount window



The Reserve Bank's actions in neutralising excess liquidity in the money market consisted mainly of foreign exchange intervention swaps with major banking institutions and the issuing of special short-dated Treasury bills. In December 1991, however, market liquidity declined to such an extent that it was unnecessary for the Reserve Bank to intervene. This was mainly due to an increase of nearly R1,8 billion in government deposits with the Reserve Bank, an increase in notes in circulation of close to R1,4 billion and a decrease of R0,9 billion in the net gold and other foreign reserves. In the first two months of 1992 the Reserve Bank again had to counter increased liquidity. During the course of January 1992 the Reserve Bank issued special short-dated Treasury bills to a maximum amount outstanding of R1,8 billion in order to drain liquidity on a short-term basis from the market, while in February it made use of both intervention swaps and short-dated Treasury bills to a combined maximum amount of R2,2 billion.

The average daily level of government deposits with the Reserve Bank rose somewhat in the last quarter of 1991 from R8,3 billion in September 1991 to R10,0 billion in December. These deposits then rose further to R12,9 billion in January 1992 and to R13,0 billion in February. The average daily amount of notes in circulation rose substantially from R9,5 billion in September 1991 to R11,9 billion in December; it then receded again to R10,1 billion in January 1992 and to R9,9 billion in February.

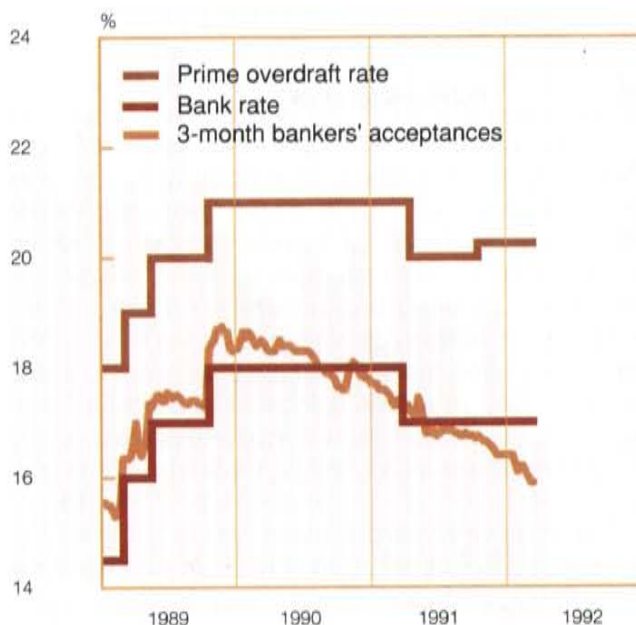
Net sales of government stock by the Reserve Bank amounted to R11,6 billion in 1991, compared with R8,0 billion in 1990, while the Bank's trading of government stock options rose substantially from R9,0 billion in 1990 to R23,5 billion in 1991. This brought more depth to the government stock market.

Money market interest rates

The very gradual softening of most money market rates, which had started as early as February 1990, continued throughout 1991 and the beginning of 1992. This was clearly reflected in the rate on three-month liquid bankers' acceptances, which decreased from an average value of 18,57 per cent in January 1990 to 17,76 per cent in December 1990 and 16,40 per cent in December 1991. During the beginning of 1992 this rate declined further to 15,95 per cent on 29 February. At this level the bankers' acceptance rate was 1,55 percentage points below the Reserve Bank's rediscount rate for such acceptances.

Similar movements were recorded in most other short-term interest rates, including the futures contract rate in respect of bankers' acceptances. However, the tighter money market conditions experienced in December 1991 and again towards the end of January 1992 caused the call rates

Short-term interest rates



between deposit-taking institutions to remain at 16,0 per cent at the end of both December 1991 and January 1992. However, increased money market liquidity was then responsible for a decline in this rate to 15,75 per cent at the end of February 1992.

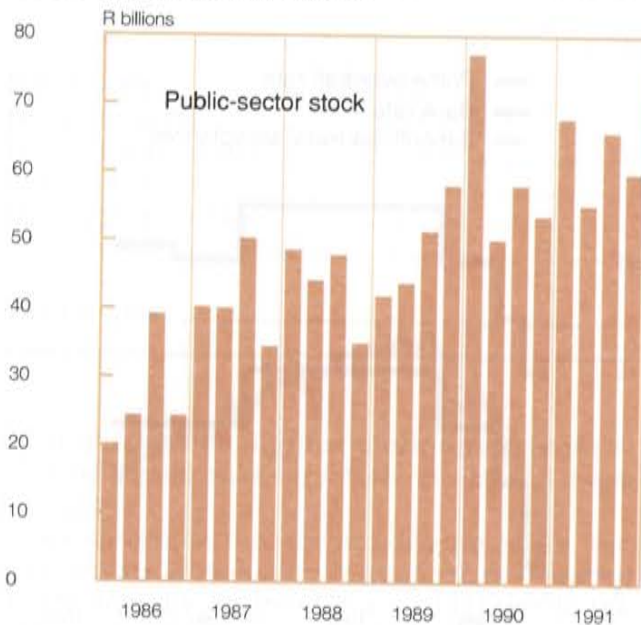
The inflation-adjusted prime lending rate also fluctuated downwards from approximately 6 per cent in January 1991 to only 4 per cent in September; it then decreased to 3½ per cent in October when the value added tax was introduced, before rising again to 4 per cent in December. In comparison with most of the industrialised countries, the level of this real interest rate remained comparatively low.

Capital market activity

Trading activity on the secondary capital markets declined moderately during the fourth quarter of 1991. This decrease occurred in the volume of activity, whereas prices on these markets continued to rise or remained on a high level.

The value of public-sector stock traded on the Johannesburg Stock Exchange fell back from R65,9 billion in the third quarter of 1991 to R60,0 billion in the fourth quarter, i.e. roughly equivalent to its average quarterly level in 1990. These transactions during the fourth quarter of 1991 brought the value of public-sector stock traded on the stock exchange for the year as a whole to R249 billion, which was 4 per cent higher than the R239,4 billion recorded in

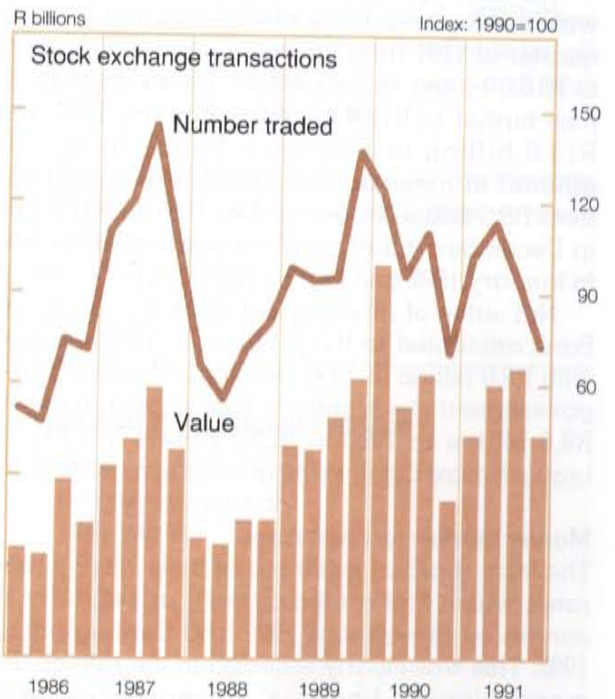
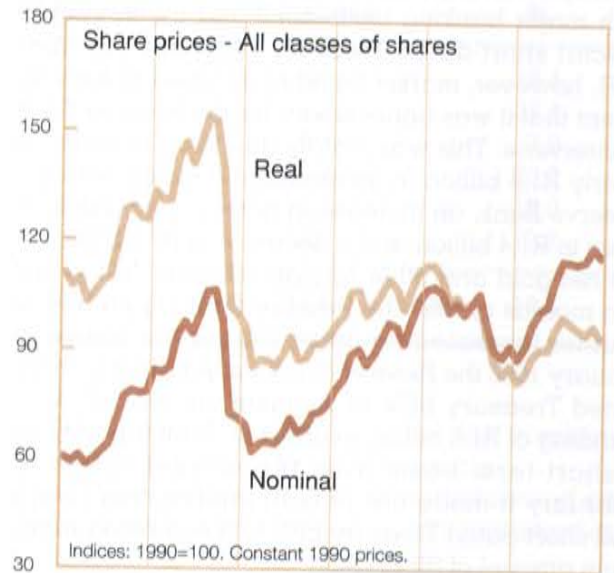
Stock exchange transactions



1990. During the course of the fourth quarter of 1991 trading in public-sector stock was influenced considerably by movements in the yield on long-term fixed-interest stock and by normal seasonal factors: with the easing of the yield from the middle of October 1991, transactions in public-sector stock picked up substantially in October and November 1991, only to decline again in December at the onset of the main holiday season in the country. In January 1992 the value of these transactions moved up to R27,6 billion.

The value of *shares* traded on the Johannesburg Stock Exchange, which had increased from R4,9 billion in the first quarter of 1991 to R6,4 billion in the third quarter, dropped again to R4,9 billion in the fourth quarter. The annual turnover of shares traded therefore also declined by 7 per cent from R23,9 billion in 1990 to R22,2 billion in 1991. The decrease in the value of shares traded in the fourth quarter was due to a further decline in the volume of shares traded; the average price of shares on the stock exchange firmed further. The *number of shares traded* declined consistently from 281,2 million in June 1991 to only 139,9 million in December, before rising again to 155,7 million in January 1992. This rise, together with an increase in share prices, brought the monthly value of shares traded in January 1992 to R1,9 billion, compared with an average monthly value of R1,6 billion in the fourth quarter of 1991.

Shares



The monthly average price level of all classes of shares reached an all-time high in January 1992. After having declined by about 12 per cent in 1990 and having reached a lower turning-point in January 1991, the average price level of all classes of shares strengthened by a substantial 37,1 per cent in the twelve months to January 1992. This sharp appreciation in average share values was

the result of a surge in the prices of industrial and commercial shares by 51,6 per cent and in financial shares by 40,3 per cent over the twelve months until January 1992. Despite the poor international demand for metals and minerals and the relatively low prices for raw materials on world markets, mining share prices firmed by 15,9 per cent over the same period.

The excellent performance of share prices on the Johannesburg Stock Exchange during the advanced stages of the downturn in economic activity was probably related to a number of factors, including buying pressure by institutions in need of prime equities; a scarcity of high quality paper; a sharp rise in some of the world's stock markets, reflecting positive expectations of improved world economic conditions; higher domestic liquidity arising mainly from a better overall balance of payments position; and an expected decline in Bank rate and short-term interest rates in general.

Mainly as a result of this increase in share prices, the price-earnings ratio of industrial shares in South Africa rose from 8,18 in October 1990 to 13,45 in January 1992 – an increase closely in line with some of the major stock exchanges of the world. Equity investments as a hedge against inflation also performed well, with the price index of all classes of shares outpacing the consumer price index by almost 10 per cent from December 1990 to December 1991.

Non-residents remained active participants on the Johannesburg Stock Exchange in the fourth quarter of 1991 as net purchasers of public-sector stock and net sellers of shares. Total net sales of shares by non-residents amounted to R4,1 billion in 1991 (8 per cent less than in 1990), whereas their net purchases of public-sector stock amounted to R2,0 billion (38 per cent more than in 1990).

Fairly active conditions prevailed in the *primary capital markets* during the fourth quarter of 1991. The average quarterly value of funds raised by *public-sector* entities through new issues of *fixed-interest securities* to private-sector investors rose from R1,5 billion in the first three quarters of 1991 to no less than R4,9 billion in the fourth quarter. In the year 1991 these issues amounted to R9,3 billion, or 15 per cent more than the R8,1 billion recorded in 1990.

The value of funds raised by *private-sector* companies through new issues of *fixed-interest securities*, inclusive of convertible preference shares and debentures declined, however, from R967 million in the third quarter of 1991 to R446 million in the fourth quarter. In calendar 1991 the value of these issues at R1,6 billion was nevertheless way above the figure of R0,7 billion in 1990. This surge in fund raising – especially through convertible debentures – to

meet cash flow requirements, is based on the fact that such debentures are offered at lower coupon rates than non-convertible debt and that there is no immediate effect on net earnings.

The buoyant conditions on the stock exchange and the relatively high cost of borrowed funds favoured *share capital* issues by companies as a means to raise funds. Rights issues also provide relatively cheap finance and offer relief to a market requiring good quality scrip. The value of new issues of ordinary shares by listed private-sector companies therefore increased from an average of R1,5 billion in the second and the third quarter of 1991 to R2,6 billion in the fourth quarter of 1991. The value of these issues on an annual basis rose from R4,5 billion in 1990 to R6,0 billion in 1991. Taking into account the number of issues of ordinary shares already planned for 1992, it could become a record year for such issues.

The value of *real estate transactions* grew by 18 per cent from R24,6 billion in 1990 to R29,1 billion in 1991; this was the combined result of increases of 13 per cent in the number of transactions and of 5 per cent in the average value per transaction. With inflation and building costs increasing at much higher rates, recourse could have been taken to smaller units. On a quarterly basis the value of real estate transactions peaked at R7,5 billion in the second quarter of 1991, and then contracted slightly to R7,1 billion in the fourth quarter. The introduction of value added tax did not appear to have a tangible effect on the market for real estate.

In the *mortgage market* the increase in deposit-taking institutions' and mutual building societies' holdings of mortgage loans decelerated marginally from R2,7 billion in the third quarter of 1991 to R2,6 billion in the fourth quarter.

Recent developments in the *derivatives markets* included the opening of these markets to non-resident investors as from 2 December 1991 and the introduction of the Traded Options Market on 24 January 1992.

The *Traded Options Market* is an extension of investment in the underlying equity market, with the Johannesburg Stock Exchange listing options on certain company shares and share indices. The main advantage of the options market is that it reduces exposure and promotes interest in the underlying securities, and in this way enhances liquidity. This new market set off to a slow start with only nine contracts with a premium of R13 430 and an underlying value of R250 400 on the first day of business. Activity increased to 127 contracts with a premium of R42 790 and an underlying value of R1,2 million in the last week of January 1992.

Divergent views in response to the buoyant share market resulted in a wide variety of positions being taken on the *South African Futures Exchange*

by participants during 1991. The value of deals in futures contracts accordingly expanded markedly from R4,6 billion in the first quarter of 1991 to a new record of R7,7 billion in the third quarter; in the fourth quarter it receded again to R4,9 billion. In January 1992 the level of these transactions amounted to a substantial R2,9 billion.

Capital market interest rates and yields

The monthly average 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, reflecting expected higher inflation rates and upward pressure exerted by substantial public-sector borrowing in the primary market. This yield then declined to 16,6 per cent in January 1992, but daily yields tended to increase again towards the end of January. In accordance with these movements and changes in the consumer price index, the monthly average real yield on long-term government stock increased from a low of 0,5 per cent in July 1991 to 1,3 per cent in September, and then eased again to 0,4 per cent in December 1991.

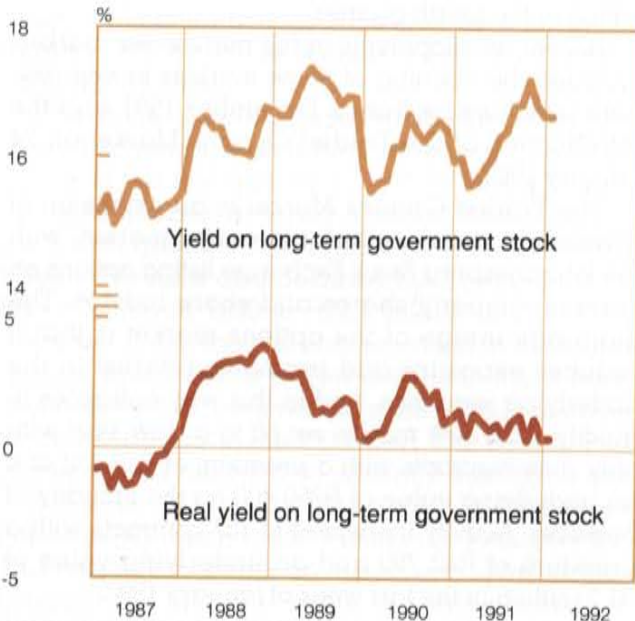
The deposit-taking institutions' predominant home mortgage bond rate, which had been maintained at 19,75 per cent since April 1991, was raised by 0,25 percentage points to 20,00 per cent in October 1991. This increase was made in reaction to the taxation introduced on financial institutions in lieu of value added tax. In an attempt to pre-empt a

cut in Bank rate, most of the larger deposit-taking institutions announced late in January 1992 that home loan rates would be reduced by 1,0 percentage point to 19,0 per cent with effect from 2 March 1992.

The taxation on financial institutions referred to above, also led to a reduction in the twelve-month deposit rate of deposit-taking institutions. This rate, which is regarded as indicative of deposit rates in general, was lowered by 0,50 percentage points in October 1991 to 15,5 per cent to alleviate the pressure on interest rate margins between lending and deposit rates.

Concurrent with the surge in the average level of share prices, the dividend yield contracted from 4,29 per cent in January 1991 to 3,23 per cent in July and to 3,13 per cent in January 1992. The earnings yield on all classes of shares, excluding gold-mining shares, also decreased from 11,33 per cent in January 1991 to 8,0 per cent in August and to 7,58 per cent in January 1992 because of higher share prices as well as lower company profits.

Capital market yields



Government Finance

Exchequer issues

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), which had accelerated markedly from 10,9 per cent in the June quarter (the first quarter of fiscal 1991/92) to 20,6 per cent in the September quarter, declined moderately to 18,8 per cent in the December quarter. In January 1992 the growth in government expenditure accelerated again, with the result that the rate of increase over twelve months in Exchequer issues in the first ten months of fiscal 1991/92 amounted to 17,9 per cent. This rate of expansion was substantially higher than the 13,7 per cent increase envisaged in the Budget in March 1991 for the fiscal year as a whole, and was also well above the rate of inflation.

Exchequer issues to government departments for the first ten months of fiscal 1991/92 were equal to 80,4 per cent of the total budgeted expenditure for the year as a whole; this percentage share exceeded the ratio of 79,6 per cent in the corresponding period of fiscal 1990/91, but was below the

ratio of 82,4 per cent for the first ten months in the preceding five years. As envisaged in the Budget, this sharp growth in Exchequer issues took place in current expenditure, especially on goods and services, while the growth in capital expenditure was insignificant.

In addition, transfers to the amount of R1,8 billion were made out of the Exchequer Account during the first ten months of fiscal 1991/92. These expenditures were not included in the Exchequer issues as reported by government departments because they were funded from the Exchequer's financing surplus of fiscal 1990/91. These transfers included R450 million paid over to the Reinsurance Fund for Export Credit and Foreign Investment, R1 000 million to the Government Service Pension Fund and R350 million to the Maize Board. If total Exchequer issues in the first ten months of fiscal 1991/92 are compared with the budgeted and off-budget Exchequer issues of the corresponding period of the previous fiscal year, the rate of increase in these issues amounted to only 7,9 per cent.

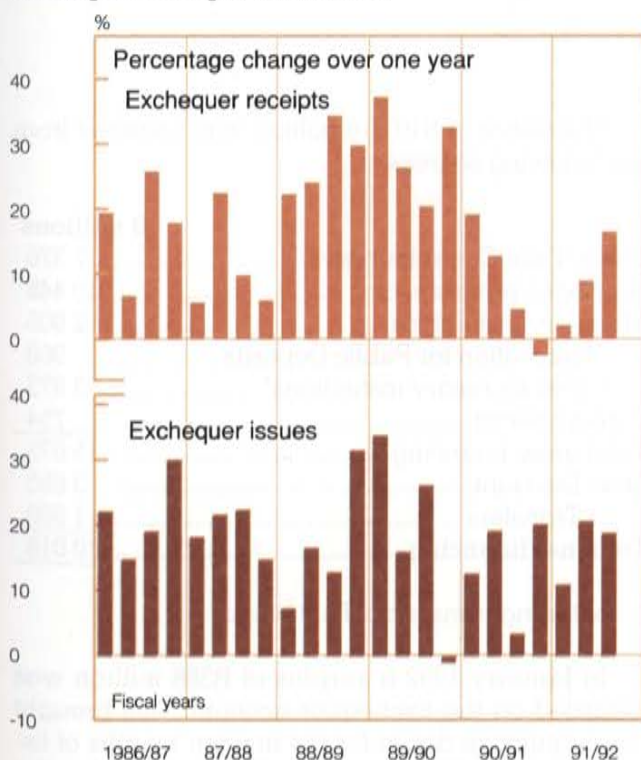
Exchequer receipts

The year-on-year rate of increase in Exchequer receipts accelerated sharply from 2,1 per cent in the June quarter of fiscal 1991/92 to 9,0 per cent in the September quarter and to 16,5 per cent in the December quarter. The high rate of increase in the December quarter could be attributed to the following factors:

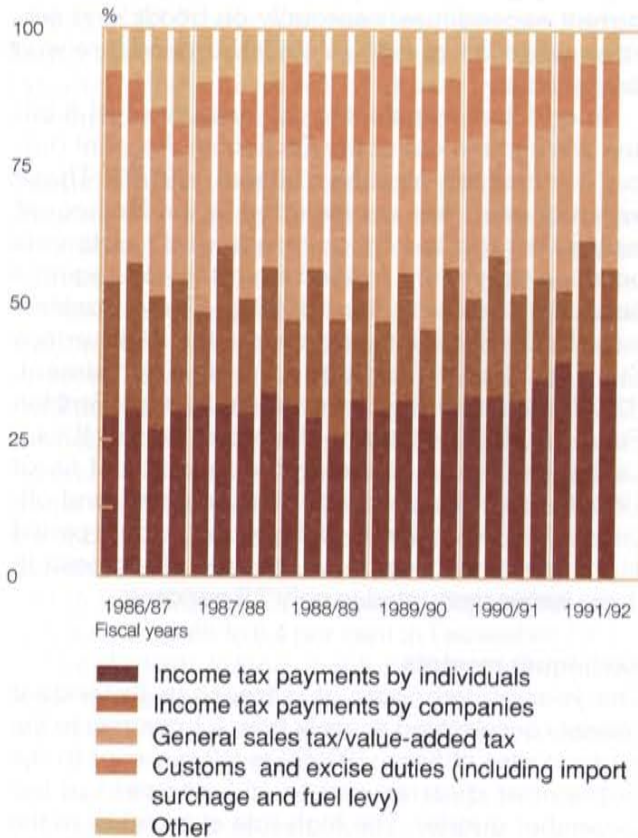
- the amount of provisional tax due on 31 December but which ran over into January, was much lower in fiscal 1991/92 than in fiscal 1990/91, with the result that total tax on income and profits increased at a year-on-year rate of 23,6 per cent in the December quarter of 1991;
- income from the fuel levy rose over a period of twelve months at a rate of 58,8 per cent in the December quarter of 1991; and
- the income derived from general sales tax and value-added tax during the December quarter of 1991 was 11,1 per cent higher than the income collected from general sales tax during the corresponding period of the preceding year.

In January 1992 the year-on-year rate of increase in Exchequer receipts declined again sharply. This brought the rate of increase in these receipts during the first ten months of fiscal 1991/92 to 8,8 per cent as against the corresponding period in the preceding year; this rate of increase was still well below the budgeted rise of 11,1 per cent. Exchequer receipts in the first ten months of fiscal 1991/92 were equal to 79,8 per cent of total budget-

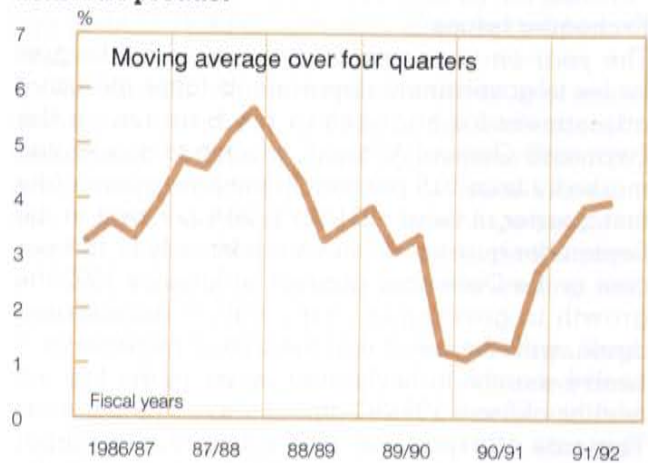
Exchequer receipts and issues



Government revenue



Deficit before borrowing as percentage of gross domestic product



ed revenue for the fiscal year as a whole, compared with a ratio of 85,7 per cent in fiscal 1990/91 and an average ratio of 84,7 per cent in the preceding five fiscal years. The lower-than-expected Exchequer receipts were mainly the result of relatively low proceeds from general sales tax/value added tax, income tax on companies and excise duty; the low proceeds on these types of taxes, in turn, is again related mainly to the slack conditions in the domestic economy.

Deficit before borrowing

The deficit before borrowing and debt repayment in the first *nine months* of fiscal 1991/92 came to R10 018 million, or to approximately 99 per cent of the budgeted deficit of R10 118 million for the fiscal year as a whole. The deficit for the corresponding period of fiscal 1990/91 was equivalent to 66 per cent of the budgeted deficit for that year. Relative to the gross domestic product, the deficit from April to December 1991 was equal to 4,4 per cent; the original Budget provided for a ratio of 3,4 per cent of gross domestic product for the fiscal year as a whole.

The deficit of R10 018 million was *financed* from the following sources:

	R millions
Public Debt Commissioners.....	7 376
Non-bank private sector	10 448
Monetary institutions:	-2 905
Corporation for Public Deposits	968
Other monetary institutions*	-3 873
Foreign sector	754
Total gross financing	15 673
Less: Discount.....	3 855
Transfers	1 800
Total net financing.....	10 018

* Including transfers of R1,8 billion

In January 1992 a *surplus* of R388 million was recorded on the Exchequer account. This brought the cumulative deficit for the first ten months of fiscal 1991/92 to R9 630 million. This deficit, plus the discount of R4 017 million on new government stock issues and the transfers of R1 800 million, was

financed by means of the following *debt instruments*:

	R millions
Government stock (including discount).....	18 452
Treasury bills.....	1 111
Foreign loans	539
Non-marketable securities	-67
Increase in available cash balances	<u>-4 588</u>
Total financing of Exchequer deficit.....	15 447
Less transfers to:	
Reinsurance Fund for Export Credit and Foreign Investment	450
Government Service Pension Fund.....	1 000
Maize Board	350
Less: Discount on new government stock	<u>4 017</u>
Total net financing.....	<u>9 630</u>

Kwartaallikse ekonomiese oorsig

Inleiding

Die afwaartse beweging in die ekonomiese bedrywigheid het in die vierde kwartaal van 1991 verder verdiep en 'n klein daling teen 'n jaarkoers van 1/2 persent is in die reële bruto binnelandse produk aangeteken. Die Suid-Afrikaanse ekonomie beleef reeds 'n resessie vir bykans drie jaar; dit is meer as twee keer langer as die gemiddelde tydperk van 17 maande van sodanige konjunkturele afwaartse fases in die na-oorlogse tydperk.

Tot vroeg in 1991 was die afwaartse beweging in die ekonomiese bedrywigheid grotendeels tot dalings in die produksie van sekere ekonomiese sektore beperk, maar gedurende die loop van die jaar het dit verder uitgekring en is groot dalings in die toegevoegde waarde van die fabriekswese, konstruksiebedryf, handel en vervoer aangeteken. Soos in die bygaande grafiek aangetoon word, het die ekonomiese bedrywigheid (soos gemeet aan die reële binnelandse produk buite die landbou) gedurende die eerste gedeelte van die afwaartse beweging bo die neigingslyn gebly wat dit in die tagtigerjare getoon het, en het dit eers vroeg in 1991 tot onder hierdie vlak gedaal.

Nog belangriker as hierdie konjunkturele ontwikkeling is egter die feit dat die reële binnelandse produk buite die landbou slegs teen 'n matige koers in die tagtigerjare gestyg het, dit wil sê die toename in die neigingslyn was betreklik gering. Dit het veroorsaak dat die vlakke van reële inkome (soos gemeet aan reële bruto nasionale produk per hoof van die bevolking) aansienlik in die tagtigerjare afgeneem het. In 1991 het die reële bruto nasionale produk per hoof van die bevolking R3 275 bedra, vergeleke met R3 208 in 1971 en R3 905 in 1981.

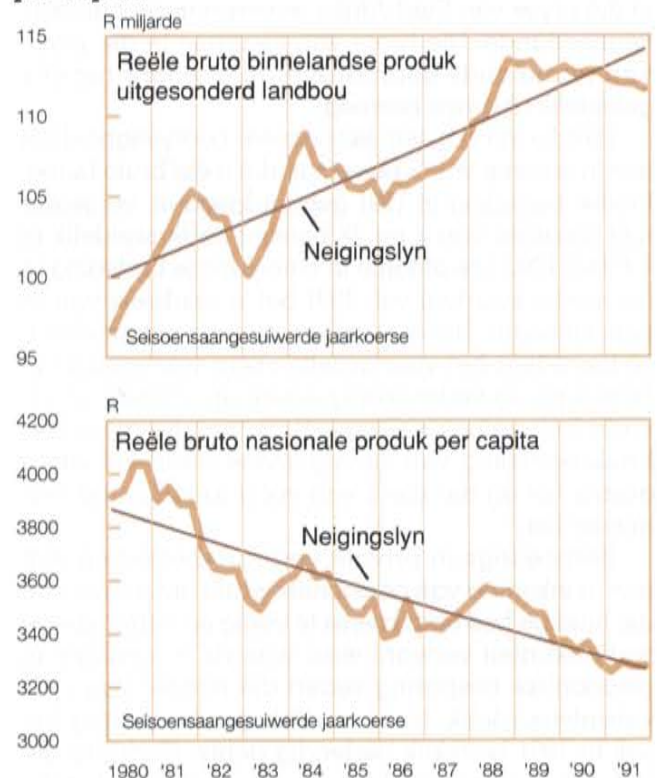
Die primêre probleem in die Suid-Afrikaanse ekonomie word duidelik in die grafiek aangetoon: 'n stadige groei in produksie tesame met 'n vinnige toename in die bevolking. Die grafiek toon ook aan dat benewens die konjunkturele afwaartse fase wat die land nou ervaar, ernstige strukturele tekortkominge in die ekonomie bestaan; die uitdaging wat die owerhede in die gesig staar is nie slegs om ekonomiese bedrywigheid weer tot sy neigingslyn te bring nie, maar eerder om 'n skerper helling vir die neigingslyn te bewerkstellig. Dit is dus duidelik belangrik dat die ekonomie hergestruktureer moet word ten einde die produksievermoë daarvan te verbeter sonder dat dit op kort termyn oorverhit raak en na die huidige neigingslyn moet terugkeer.

Bowendien het die lae groei in die binnelandse

produksie met 'n toename in kapitaalintensiteit gepaardgegaan, met die gevolg dat die werkverskaffing buite die landbou tussen 1981 en 1991 met 'n skamele 0,2 persent per jaar gegroei het. Dit beteken dat ongeveer 2 miljoen mense buite die formele sektore (uitgesonderd landbou) 'n heenkome moes soek of werkloos word. Hierdie strukturele leemte is in die afgelope twee jaar deur die konjunkturele afwaartse beweging vererger, wat tot 'n *afname* in die werkverskaffing buite die landbou gelei het. Behalwe dat die nuwe toetreders tot die arbeidsmark buite die formele sektore van die ekonomie (uitgesonderd landbou) geakkomodeer moes word, is van die bestaande werkers ook afbetaal.

Ondanks die toename in die aantal werklose of onderbenutte persone in die ekonomie, het die nominale salarisse en lone teen hoë koerse van toename bly styg wat die inflasiekoers oorskry het. In die lig van die feit dat die vermindering in die arbeidsmag teen 'n heelwat vinniger koers as die afname in die reële opbrengs plaasgevind het, het arbeidsprodukti-

Binnelandse produk en nasionale produk per capita



witeit sedert die tweede helfte van 1990 matig gestyg. Hierdie styging was aanvanklik te stadig om 'n toename in die reële arbeidseenheidskoste teen te werk; in die eerste drie kwartale van 1991 het die reële arbeidseenheidskoste egter op ongeveer dieselfde vlak as in die ooreenstemmende tydperk in 1990 gebly.

Die voortgesette hoë koers van toename in arbeidskoste was 'n belangrike faktor wat die koers van toename in verbruikerspryse dwarsdeur 1991 en in Januarie 1992 op hoë vlakke gehou het. Hierdie hoë vlakke is ook teweeggebring deur voortgesette hoë inflasionêre verwagtings wat in die prys- en loonvasstellingsbesluite bevat is, die inwerking-treding van die belasting op toegevoegde waarde, en aansienlike stygings in voedselpryse. Indien voedsel buite rekening gelaat word, het die koers van toename in die ander verbruikerspryse van 15,4 persent in Julie 1991 tot 13,9 persent in Januarie 1992 gedaal.

In teenstelling met die feitlik sywaartse beweging in verbruikersprysinflasie, het die koers van toename in produksiepryse stadig afwaarts beweeg. Gemeet oor 'n tydperk van twaalf maande, het die koers van toename in die produksieprysindeks per saldo van 14,6 persent in November 1990 tot 8,6 persent in Desember gedaal. Veral die koers van toename in die pryse van ingevoerde goedere het aansienlik gedaal as gevolg van die verdere verlaging van invoerheffings in Maart 1991, 'n afname in die internasionale pryse van ru-olie en slegs matige stygings in die pryse van Suid-Afrika se vernaamste handelsvennootlande. Die koers van toename in die pryse van binnelands geproduseerde goedere het ook geleidelik afwaarts beweeg.

Hierdie lae vlak van ekonomiese bedrywigheid het met 'n afname van $\frac{1}{2}$ persent in die reële bruto binnelandse besteding in 1991 gepaardgegaan, vergeleke met afnames van $\frac{1}{2}$ en $2\frac{1}{2}$ persent onderskeidelik in 1989 en 1990. Die afname in binnelandse besteding in die vierde kwartaal van 1991 het 'n jaarkoers van $2\frac{1}{2}$ persent bedra. Hierdie verdere afname in binnelandse besteding het voortgesette skerp inkrimpings in besteding op verbruikersgoedere en -dienste en op vaste beleggings weerspieël, terwyl die reële verbruiksbesteding van die algemene owerheid effens gestyg het en die koers van voorraadaafbouing verminder het.

Besnoeiings in private verbruiksbesteding wat aan 'n inkorting van persoonlike skuld om die las van die huidige hoë rentekoerse te verlig en verminderde werksekuriteit verwant was, was vir 'n toename in persoonlike besparing sedert die middel van 1990 verantwoordelik. Netto maatskappybesparing het ook in 1991 betreklik bestendig gebly. Ondanks die hoë ontsparing deur die algemene regering, het die bruto binnelandse besparingskoers gelykmatig gestyg van 'n laagtepunt van 18 persent in die eerste

kwartaal van 1991 tot $19\frac{1}{2}$ persent in die vierde kwartaal.

Die verdieping van die resessie in Suid-Afrika en die afname in binnelandse besteding het tot 'n afname in die goedere-invoer gelei en in die oorskot op die lopende rekening van die betalingsbalans tot 'n waarde van R12,3 miljard (seisoensaangesuiwerd en tot 'n jaarkoers verhef) in die vierde kwartaal van 1991 tot gevolg gehad. Vir die jaar in sy geheel het die oorskot R7,4 miljard beloop.

Die waarde en fisiese omvang van die goedere-invoer het in 1991 teen 'n redelik vinnige koers gestyg, maar het in die vierde kwartaal afgeneem. Vir die tweede agtereenvolgende jaar was 'n aansienlike uitbreiding in die uitvoer van fabrikante grotendeels vir die gesonde uitvoerprestasie verantwoordelik. Bereken as 'n persentasie van die totale goedere-uitvoer, het fabrieksprodukte hulle aandeel bestendig van $13\frac{1}{2}$ persent in 1987 tot $18\frac{1}{2}$ persent in 1991 verhoog. Hoewel dit as 'n weerspieëling van 'n realistiese waarde van die wisselkoers van die rand beskou kan word, is dit waarskynlik ook te danke aan die lae vlak van binnelandse ekonomiese bedrywigheid wat vervaardigers gedwing het om ander afsetgebiede vir hulle goedere te soek.

Die groot oorskot op die lopende rekening is deur 'n verbetering van die kapitaalrekening van die betalingsbalans ondersteun. Die totale netto uitvloeiing van kapitaal nie verwant aan reserwes nie het van 'n jaarlikse gemiddeld van R5 miljard in die tydperk 1985 tot 1989 tot R2,9 miljard in 1990 en tot slegs R1,4 miljard in die eerste nege maande van 1991 teruggesak. Hierdie verbetering het die Reserwebank in staat gestel om die kwotering van voorkeurkoerse op transaksies in termynvalutadekking te beëindig wat aan die einde van 1988 ingestel is met die doel om die finansiering van buitelandse handel te bevorder. Hoofsaaklik vanweë hierdie verandering, maar ook as gevolg van die gebruik van sommige buitelandse banke om aan die einde van hulle boekjare in Desember hulle uitstaande bates teen nie-inwoners te verminder, is 'n netto uitvloeiing van nie minder nie as R4,6 miljard in die vierde kwartaal van 1991 aangeteken.

Die verbetering in die algehele posisie op die betalingsbalans het gelei tot 'n verhoging van R2,5 miljard in die bruto goud- en ander buitelandse reserwes in 1991 tot R9,8 miljard aan die einde van die jaar; hierdie reserwes is bykans gelyk aan die waarde van twee maande se invoer van goedere en dienste. Veral die goudreserwes van die land het met 2,4 miljoen fyn onse tot 6,5 miljoen fyn onse aan die einde van 1991 vermeerder.

Die stygende buitelandse valutareserwes van die land het dit moontlik gemaak om 'n betreklik stabiele wisselkoers van die rand te handhaaf. Die nominale effektiewe wisselkoers van die rand het met ongeveer $6\frac{1}{2}$ persent in 1991 afgeneem, en van die einde

van 1991 tot 29 Februarie 1992 effens met 0,6 persent gedaal. In Desember 1991 was die reële effektiewe wisselkoers van die rand derhalwe slegs 0,1 persent onder die vlak wat dit in Desember 1990 behaal het.

Die groeiakoers in die geldvoorraad in die riglynjaar 1991 het aanvanklik binne die riglynperke van 8 tot 12 persent gebly, maar nadat die regulatoriese veranderinge kragtens die Wet op Depositionemende Instellings in werking gestel is, het dit skerp tot bo die boonste perk van die sogenaamde "kegel" opgeskuif. Vir die res van die jaar het die groei in M3 hoër as die boonste perk van die riglyne gebly. Van die vierde kwartaal van 1990 tot die vierde kwartaal van 1991 het M3 met 14,8 persent gestyg. Indien voorsiening gemaak word vir die regulatoriese veranderinge deur die groei in M3 te meet vanaf die einde van Februarie 1991 (die maand waarin hulle in werking getree het) tot die einde van Januarie 1992, het die onderliggende groeiakoers (seisoensaangesuiwerd en teen 'n jaarkoers) 'n voorlopige geraamde 9,7 persent bedra.

Stadiger groei in kredietverlening is in 1991 aangeteken wat 'n weerspieëling was van die algemeen traë ekonomiese toestande en die invloed van positiewe reële rentekoerse. Sommige monetêre instellings was ook minder geneë om verdere krediet aan kliënte te verleen, en het hulle minder op die uitbreiding van hulle totale bates en meer op die opgradering en handhawing van die kwaliteit van hulle kredietverlening toegespits. Huiseienaars het egter voortgegaan om gebruik te maak van verbandvoorskotte vir die aankoop van duursame en ander verbruiksgoedere aangesien sodanige finansiering betreklik min kos en terugbetalings oor die algemeen buigsam is.

Taamlik likwiede toestande het op die finansiële markte in 1991 geheers. Die geldmark, wat reeds aanmerklik in die laaste maande van 1990 verruim het, het 'n groter toevloei van fondse in 1991 beleef; die Reserwebank moes derhalwe op groot skaal gebruik maak van spesiale skatkiswissels met 'n kort looptyd en intervensie-ruiltransaksies in buitelandse valuta om buitensporige toenames in die likwiditeit teen te werk. Hoewel handelsbedrywigheid op die kapitaalmark by tye gewissel het, het dit op betreklik hoë vlakke gebly.

Hierdie heelwat ruimer toestande en 'n verwagte verlaging van die Bankkoers in 1991 en in die eerste maande van 1992 het tot 'n geleidelike afwaartse beweging in die meeste geldmarkkoerse gelei. Die gemiddelde opbrengsakoers op langtermynstaats-effekte het aan die ander kant, van 'n laagtepunt van 15,6 persent in Februarie en Maart 1991 tot 17,2 persent in Oktober verhoog. Verwagtings van 'n verlaging in die Bankkoers het veroorsaak dat hierdie koers tot 16,6 persent in Januarie 1992 gedaal het.

Fiskale beleid was in die eerste tien maande van die fiskale jaar 1991/92 meer uitbreidend as wat in

die Sentrale Regering se Begroting van Maart 1991 voorsien is. Skatkisuitreikings het teen 'n hoër koers en skatkisontvangste teen 'n laer koers gestyg as waarvoor begroot is. Die tekort voor lenings en skuldaflossings was dus gelyk aan 4,4 persent van die bruto binnelandse produk tot die einde van Desember 1991, vergeleke met die begrote syfer van 3,4 persent vir die fiskale jaar in sy geheel.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Die klein toename in die *totale binnelandse produk* in die derde kwartaal van 1991 – na sewe kwartale van ononderbroke afnames – was van korte duur. Voorlopige gegewens vir die vierde kwartaal van die jaar toon dat die totale reële produksie teen 'n jaar-koers van ongeveer ½ persent gedaal het. Dit beteken dat die reële bruto binnelandse produk vir die jaar in sy geheel met ½ persent afgeneem het, dit wil sê teen ongeveer dieselfde koers as in 1990.

Die afname in die reële bruto binnelandse produk in die vierde kwartaal van 1991 was die netto resultaat van afnames in die reële toegevoegde waarde van die sekondêre en die tersiêre sektore, wat die groei in die primêre sektore meer as geneutraliseer het. Vir die kalenderjaar 1991 het die toegevoegde waarde van die primêre sektore en die sekondêre sektore afgeneem en slegs die tersiêre sektore het 'n positiewe bydrae tot die groei van die binnelandse produksie gemaak.

Landbouproduksie het sedert die begin van 1991 effens begin toeneem en het verder teen jaarkoerse van 6 en 5 persent in die laaste twee kwartale van

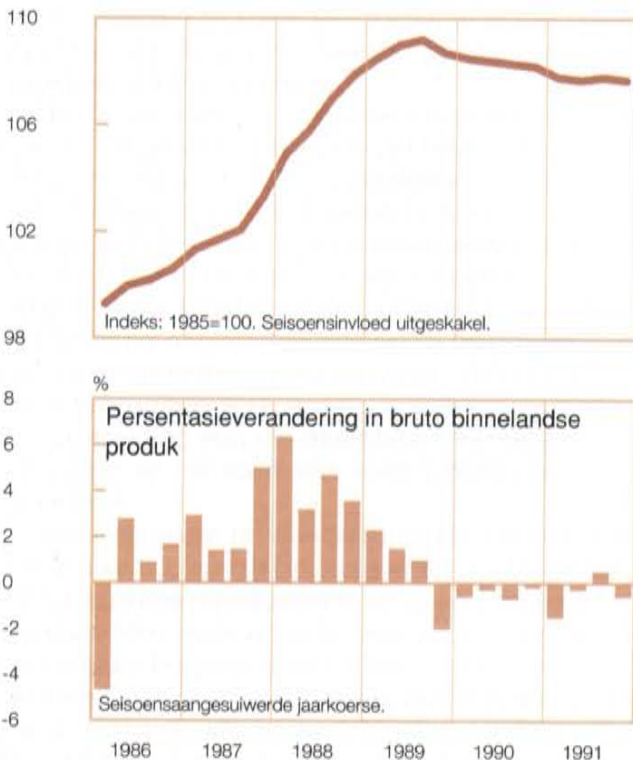
die jaar gestyg. Die toename in die vierde kwartaal van 1991 kan hoofsaaklik aan hoër akkerbouproduksie toegeskryf word. Volgens die jongste ramings het die koringoes van 1991 sowat 2,1 miljoen ton opgelewer, wat ongeveer 23 persent meer is as die oes van 1,7 miljoen ton wat in die vorige seisoen ingesamel is. Hierdie toename in die landbouproduksie het egter vanaf 'n lae vlak aan die einde van 1990 begin; die reële toegevoegde waarde van die landbou in 1991 in sy geheel het derhalwe nog steeds met 1½ persent afgeneem, ten spyte van die stygende neiging wat gedurende die jaar waargeneem is.

Nadat die fisiese omvang van die *mynbouproduksie* vir drie opeenvolgende kwartale gedaal het, het dit weer gedurende die tweede helfte van 1991 toegeneem. Die koers van toename in die mynbouproduksie het ietwat gestyg vanaf 'n jaar-koers van ½ persent in die derde kwartaal van 1991 tot 'n voorlopig geraamde koers van 1 persent in die vierde kwartaal. Hierdie styging weerspieël hoofsaaklik 'n toename in die goudproduksie as gevolg van die verwerking van erts met 'n hoër goudinhoud. Diamant- en steenkoolproduksie is ook teen betreklik hoë vlakke gehandhaaf, maar die reële produksie van die ander mynbouprodukte het vanweë die swak internasionale vraag na onedele metale en mineraalprodukte merkbaar gekrimp. Vir 1991 in sy geheel het die mynbouproduksie met ongeveer 1½ persent afgeneem, vergeleke met 'n afname van 1 persent in 1990.

Die afname in die reële toegevoegde waarde van die *sekondêre sektore* in die vierde kwartaal van 1991 kan hoofsaaklik aan 'n afname in die reële opbrengs van die vervaardigingsondernemings toegeskryf word, maar die sektore wat elektrisiteit, gas en water voorsien en die konstruksiesektor het ook swakker groei ondervind. Fabrieksproduksie wat sedert die middel van 1990 begin daal het, het met 'n verdere 4 persent (teen 'n jaar-koers) in die vierde kwartaal van 1991 afgeneem. Dit het die totale afname in die reële toegevoegde waarde van die fabriekswese in 1991 op 2½ persent te staan gebring, teenoor 1½ persent in 1990. Die daling gedurende 1991 was die gevolg van die laer produksie van duursame goedere, maar van die derde kwartaal van die jaar het die produksie van nie-duursame goedere ook begin afneem. Die persentasiebenutting van die fabriekswese se produksievermoë het gevolglik tot 'n laagtepunt van 80,4 persent in die derde kwartaal van 1991 afgeneem.

Die reële toegevoegde waarde van die *tersiêre sektore* het in die vierde kwartaal van 1991 teen 'n jaar-koers van ½ persent gedaal nadat toenames teen betreklik lae koerse nog in die eerste nege maande van die jaar behaal is. Die daling in die vierde kwartaal van 1991 kan toegeskryf word aan 'n daling in die reële toegevoegde waarde deur die vervoer- en handelsektore, terwyl die toegevoegde waarde van die finansiële sektor en van die algemene ower-

Reële bruto binnelandse produk



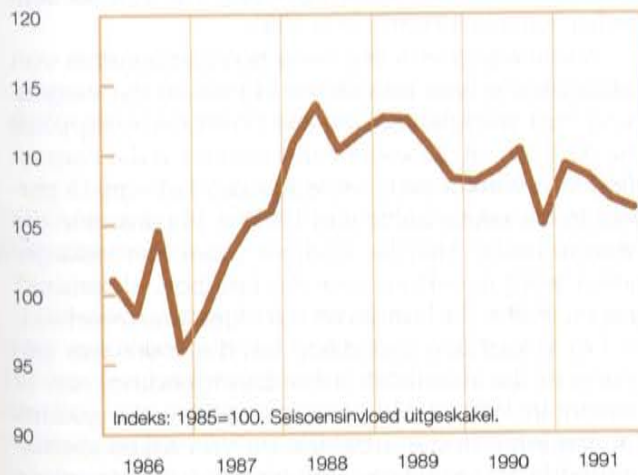
heid volgehou het om effens te styg. In die kalenderjaar 1991 het die reële toegevoegde waarde van die tersiêre sektor met ½ persent gestyg, wat byna gelyk was aan die koers van die vorige jaar.

In teenstelling met die daling in die reële bruto binnelandse produk, het die reële bruto nasionale produk effens met ongeveer ½ persent in 1991 toegeneem. Hierdie matige toename – wat volg op die hakke van 'n afname van meer as 1 persent in 1990 – kan aan 'n daling in Suid-Afrika se reële netto faktorbetalinge aan die buiteland toegeskryf word, wat 'n verdere verswakking van die land se ruilvoet geneutraliseer het. Die reële bruto nasionale produk per hoof van die bevolking het egter voortgegaan om in 1991 te verminder; die koers van afname het 2 persent beloop, teenoor 2½ en 3½ persent in die twee voorafgaande jare. In 1991 het die bruto nasionale produk per hoof van die bevolking teen konstante 1985-pryse sowat R3 275 bedra, wat met bedrae van R3 208 in 1971 en R3 905 in 1981 vergelyk kan word.

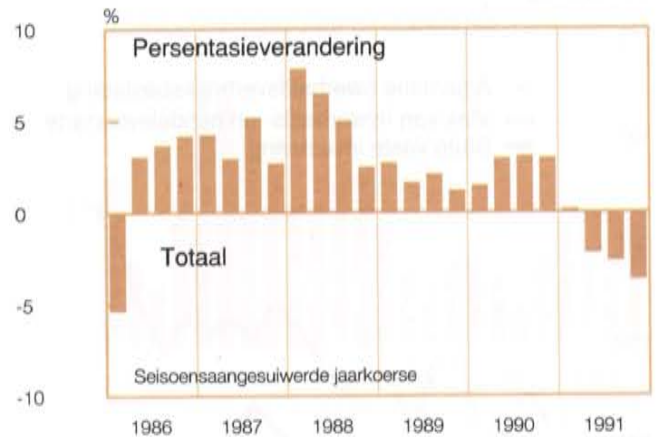
Binnelandse besteding

Die reële bruto binnelandse besteding het slegs effens met ½ persent in 1991 gedaal; dit kan vergelyk word met koerse van afname van ½ persent in 1989 en 2½ persent in 1990. Die daling in die binnelandse besteding in die vierde kwartaal van 1991 het teen 'n jaarkoers bykans 2½ persent beloop. Die verdere afname in die binnelandse besteding het skerp dalings in die besteding aan verbruikersgoedere en -dienste en die vaste investering weerspieël, terwyl die reële verbruikersbesteding van die algemene owerheid effens gestyg het en die koers van voorraadaafbouing verminder het.

Reële bruto binnelandse besteding



Reële private verbruikersbesteding



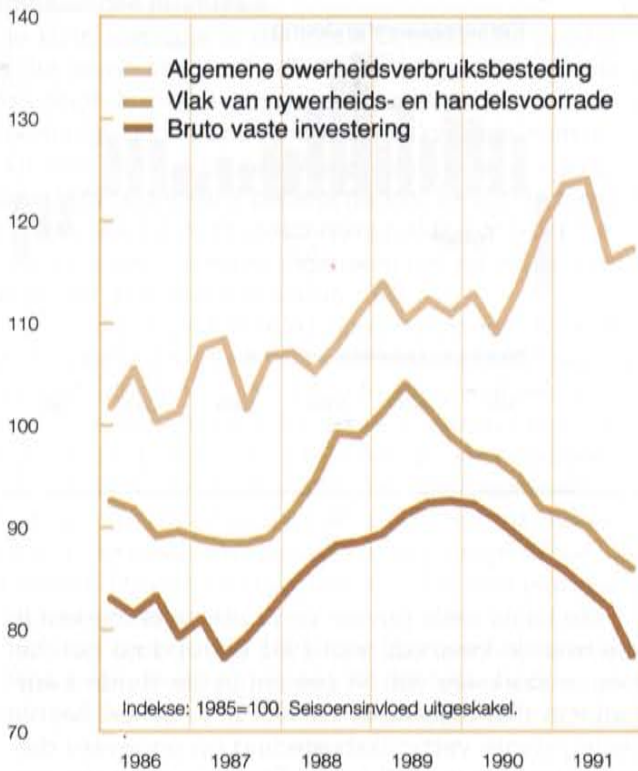
Die totale reële private verbruikersbesteding wat in die tweede kwartaal van 1991 begin daal het, het teen 'n jaarkoers van 3½ persent in die vierde kwartaal van 1991 afgeneem. Vir 1991 in sy geheel het die reële private verbruikersbesteding op ongeveer dieselfde vlak as in 1990 gebly. Die afname in die verbruikersbesteding gedurende 1991 het hoofsaaklik in die besteding aan goedere voorgekom, terwyl die besteding aan dienste betreklik bestendig gebly het.

Huishoudings se reële besteding aan veral duurzame goedere het dwarsdeur 1991 afgeneem en in die vierde kwartaal het hierdie besteding teen 'n jaarkoers met bykans 15 persent gedaal. Hierdie daling was oor die meeste soorte van duurzame goedere versprei, maar huishoudings het veral besnoei op die besteding aan meubels, huishoudelike toestelle en nuwe motorvoertuie. In die tweede helfte van 1991 het huishoudings se besteding aan semi-duursame en nie-duursame goedere ook gedaal, en in die vierde kwartaal het selfs die besteding aan verbruikersdienste teen 'n jaarkoers van 1½ persent afgeneem.

Die reële owerheidsverbruikersbesteding wat nog teen hoë koerse in die laaste twee kwartale van die fiskale jaar 1990/91 toegeneem het, het in die fiskale jaar 1991/92 afgeneem. In die tweede kwartaal van 1991 (oftewel die eerste kwartaal van die fiskale jaar) het die toename in reële owerheidsverbruikersbesteding verlangsamer tot 'n jaarkoers van 1½ persent, voordat hierdie tipe besteding teen 'n jaarkoers van 23 persent in die derde kwartaal afgeneem het; daarna het dit in die vierde kwartaal met ongeveer 4 persent gestyg. In die kalenderjaar 1991 het die reële owerheidsverbruikersbesteding nog met 5½ persent toegeneem.

Die totale reële bruto binnelandse vaste investe-

Hoofkomponente van reële bruto binnelandse besteding



ring het in die vierde kwartaal van 1991 aansienlik gedaal – die agtste opeenvolgende kwartaallike afname van hierdie totaal. Dalings het in al drie die vernaamste institusionele sektore voorgekom, maar veral die maatskappye in die private sektor en die openbare korporasies het op kapitaaluitgawes besnoei. Die verdere besnoeiing op kapitaaluitgawes het 'n versnelling in die koers van afname in die reële vaste investering van 1½ persent in 1990 tot 8½ persent in 1991 teweeggebring.

Nadat aanmerklike afnames in die drie voorafgaande kwartale plaasgevind het, het die reële vaste kapitaalvorming van die private sektor in die vierde kwartaal van 1991 verder met ongeveer 3 persent gedaal. Die grootste besnoeiings van die private sektor se kapitaalbesteding in die vierde kwartaal het in die mynbousektor en in die konstruksie van woongeboue voorgekom. Kleiner koerse van afname is ook deur feitlik al die ander ekonomiese sektore aangeteken.

Die verloop van die kapitaaluitgawes van die openbare korporasies is in 1989 en 1990 sterk deur bedrywighede verwant aan die ontwikkeling van Mossgas beïnvloed. Tot aan die einde van 1990 was hierdie besteding so groot dat dit die afname van

Eskom se kapitaalprogramme geneutraliseer het. Namate die Mossgasprojek voltooiing nader het die vermindering van die kapitaalbesteding 'n aansienlike afname van die totale kapitaalbesteding van die openbare korporasies teweeggebring. Die reële vaste kapitaalvorming van die openbare korporasies was in 1991 ongeveer 27 persent laer as in 1990.

Die reële vaste kapitaaluitgawes van die openbare owerhede het teen 'n jaarkoers van 4½ persent in die vierde kwartaal van 1991 afgeneem. In 1991 in sy geheel het die afname 2½ persent bedra. Hierdie afname het hoofsaaklik in die vaste kapitaaluitgawes van die departemente van die algemene owerheid voorgekom wat die toename in die besteding aan nuwe vliegtuie en verwante toerusting deur die sake-ondernemings van die algemene owerheid oorskry het.

Die afbouing van voorrade het in die derde en vierde kwartaal van 1991 verlangsaam. Vir die kalenderjaar 1991 was die voorraadafbouing effens minder as in 1990. Die laer koers van afbouing in die vierde kwartaal van 1991 kon toegeskryf word aan 'n toename in die landbouvoorrade-in-die-handel en 'n kleiner afname van nywerheids- en handelsvoorrade. Ten spyte van die kleiner afname van nywerheids- en handelsvoorrade, het die verhouding van hierdie soort voorraad tot die bruto binnelandse produk buite die landbou tot onder 18 persent in die vierde kwartaal van 1991 gedaal – die laagste vlak ooit. Vir die jaar in sy geheel het hierdie verhouding op 'n gemiddeld van sowat 18½ persent te staan gekom, teenoor 19½ persent in 1990 en 'n gemiddeld van 22½ persent in die tagtigerjare.

Faktorinkome

Die koers van toename in die *totale nominale faktorinkome* teen markpryse het van 'n seisoensaangesuiwerde jaarkoers van 14 persent in die eerste drie kwartale van 1991 tot 12 persent in die vierde kwartaal verlangsaam. Die gemiddelde koers van toename in die kalenderjaar 1991 het 12½ persent bedra, teenoor 13 persent in 1990.

'n Ontleding van die twee hoofkomponente van faktorinkome teen faktorkoste (dit wil sê die vergoeding van werknemers en die bruto bedryfsurplus) dui daarop dat die koers van toename in die vergoeding van werknemers verlangsaam het van 15 persent in die eerste helfte van 1991 tot 14 persent in die tweede helfte. Hierdie stadiger groei kon waargeneem word in sektore soos die landbou, elektrisiteit, gas en water, die handel en die algemene owerheid.

Op 'n jaarlikse grondslag het die koers van toename in die nominale arbeidsvergoeding van 17 persent in 1990 tot 14½ persent in 1991 verlangsaam. Die toename in die arbeidskoste van sakeondernemings (dit wil sê met die uitsluiting van die algemene owerheid) was 13½ persent in 1991. Die totale loonsom van die algemene owerheid het egter met 19½

persent gestyg; hierdie toename was net effens stadiger as die toename van 20 persent in 1990.

Ten spyte van die stadiger groei in die nominale salarisse en lone in 1991, het die aandeel van die arbeidsvergoeding in die totale faktorinkome aangehou om te styg; dit het toegeneem van ongeveer 59% persent in 1990 tot 60 persent in 1991. Hierdie koers het 'n laagtepunt van 57 persent in 1988 bereik.

Die stadiger groei in faktorinkome in die vierde kwartaal van 1991 het ook 'n laer koers van toename in die *bruto bedryfsurplus* weerspieël; hierdie totaal het teen 'n jaarcoers van 8 persent in die vierde kwartaal gestyg, teenoor 16 persent in die voorafgaande kwartaal. Op 'n jaarlikse grondslag het die koers van toename in die nominale bruto bedryfsurplus egter van 9% persent in 1990 tot 11 persent in 1991 toegeneem. Hierdie effens sterker groei het 'n merkbare verbetering in die bruto bedryfsurplus van die mynbou weerspieël vanwee besliste pogings om produk-siekoste in toom te hou en om produktiwiteit te verbeter.

Binnelandse besparing

Die verhouding van die *bruto binnelandse besparing* tot die bruto binnelandse produk het bestendig van 'n laagtepunt van 18 persent in die eerste kwartaal van 1991 tot 19% persent in die vierde kwartaal gestyg. Hierdie stygende verloop het plaasgevind ondanks die voortdurende netto ontsparing van die algemene owerheid dwarsdeur 1991. 'n Verbetering in die besparing van die private sektor, veral van persoonlike besparing, was dus verantwoordelik vir die hoër spaarpoging van die ekonomie. Vir die jaar in sy geheel was die verhouding van die bruto binnelandse besparing teen 19 persent, nogtans heelwat laer as die gemiddeld van 24% persent in die tagtigerjare.

Die *algemene owerheid* was 'n ontspaarder in al vier kwartale van 1991; die totale netto ontsparing het meer as R7,0 miljard in 1991 bedra, teenoor die totale netto besparing van R0,9 miljard in 1990. Hierdie ontsparing was die gevolg van:

- 'n toename in die groeiakoers van die lopende besteding, veral die rente op staatskuld, oordragte aan huishoudings en verbruiksbesteding; en
- stadiger groei in die koers van toename in die lopende inkome, met inbegrip van die direkte en indirekte belasting.

Die *netto persoonlike besparing* het in 1991 merkbaar toegeneem ten spyte van die dalende reële inkome per hoof van private huishoudings. Die verhouding van die netto persoonlike besparing tot die persoonlike beskikbare inkome het derhalwe van 'n laagtepunt van minder as 1 persent in die derde kwartaal van 1990 tot 2% persent in die vierde kwartaal

Persoonlike besparing tot persoonlike beskikbare inkome



taal van 1991 toegeneem. Hierdie verbetering in die netto persoonlike besparing kon toegeskryf word aan betekenisvolle besnoeiings van die reële private verbruiksbesteding gedurende 1991, wat waarskynlik verwant was aan die afname van persoonlike skuld in 'n poging om die las van die huidige hoë rentekoerse te vermy, en die vermindering van werksekerheid.

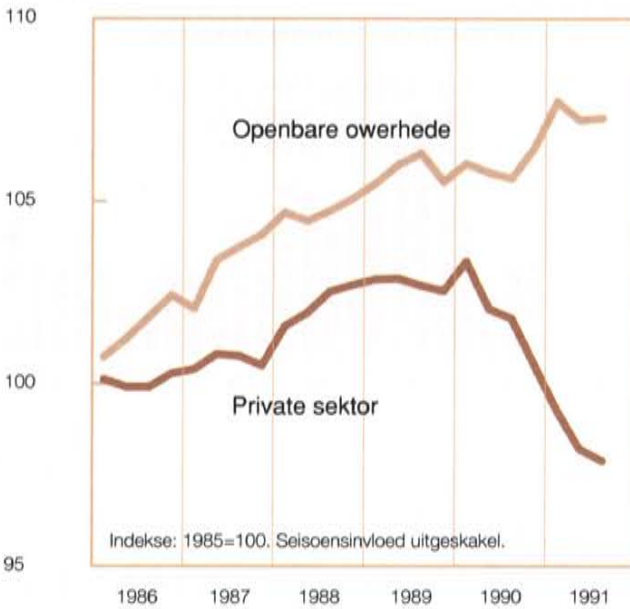
Die *netto besparing van die maatskappysektor* het ook betreklik bestendig gedurende 1991 gebly. Dit kon toegeskryf word aan die styging in die primêre sektore se bruto bedryfsurplus en 'n meer konserwatiewe dividendbeleid van maatskappye.

Werkverskaffing

Die *werkverskaffing buite die landbousektor* het in elke kalender-kwartaal sedert die derde kwartaal van 1989 afgeneem, behalwe in die eerste kwartaal van 1990. Boonop het die koers van afname van kwartaal tot kwartaal in die werkverskaffing buite die landbou (seisoensaangesuiwerd en teen 'n jaarcoers) tydens dié tydperk versnel, en het dit 2,1 en 3,5 persent onderskeidelik in die eerste en tweede kwartaal van 1991 beloop; daarna het dit as gevolg van 'n toename in die werkverskaffing deur die openbare owerhede en 'n stadiger koers van afname in die werkverskaffing in die private sektor tot 0,9 persent in die derde kwartaal van 1991 gedaal. In die eerste nege maande van 1991 was die totale werkgeleentheid buite die landbou 2,3 persent laer as in die ooreenstemmende tydperk van die voorafgaande jaar.

Die totale werkverskaffing in die *private sektor* het ook van die derde kwartaal van 1989 begin afneem. Die koers van afname van kwartaal tot kwartaal in die private sektor se werkverskaffing het van 'n seisoensaangesuiwerde jaarcoers van 0,7 persent in die derde kwartaal van 1989 tot 4,9 persent in die

Werkverskaffing in nie-landbousektore



eerste kwartaal van 1991 versnel. In die tweede kwartaal het hierdie koers van afname tot 4,2 persent en in die derde kwartaal nog verder tot 1,3 persent verlangsaam. Die lae vlak wat die werkverskaffing in die private sektor in die derde kwartaal van 1991 bereik het, is laas in die vierde kwartaal van 1980 aangeteken. Dit beteken dat oor 'n tydperk van elf jaar geen groei in die werkverskaffing van die private sektor plaasgevind het nie.

Nadat dit ook van die vierde kwartaal van 1989 (met die uitsondering van die eerste kwartaal van 1990) afgeneem het, het die werkverskaffing deur die openbare owerhede teen seisoensaangesuiwerde jaarkoerse van 3,2 en 4,8 persent in die vierde kwartaal van 1990 en in die eerste kwartaal van 1991 toegeneem; dit het daarna weer teen 'n koers van 1,8 persent in die tweede kwartaal van 1991 afgeneem, maar effens met 0,2 persent in die derde kwartaal herstel. Die werkverskaffing deur die openbare owerhede was gedurende die eerste nege maande van 1991 derhalwe 1,5 persent hoër as in die ooreenstemmende tydperk van die vorige jaar. Hierdie styging was hoofsaaklik toe te skryf aan toenames in die polisiemag, onderwysers betrokke in die onderwys van swart kinders en die personeel van die korrektiewe dienste.

Die betreklik geringe vraag na arbeid kom ook na vore uit die aantal oortydure wat in die fabriekswese en konstruksiesektor gewerk is. Die verhouding van oortydure tot gewone ure gewerk in die fabriekswese het in agt opeenvolgende kwartale van die derde

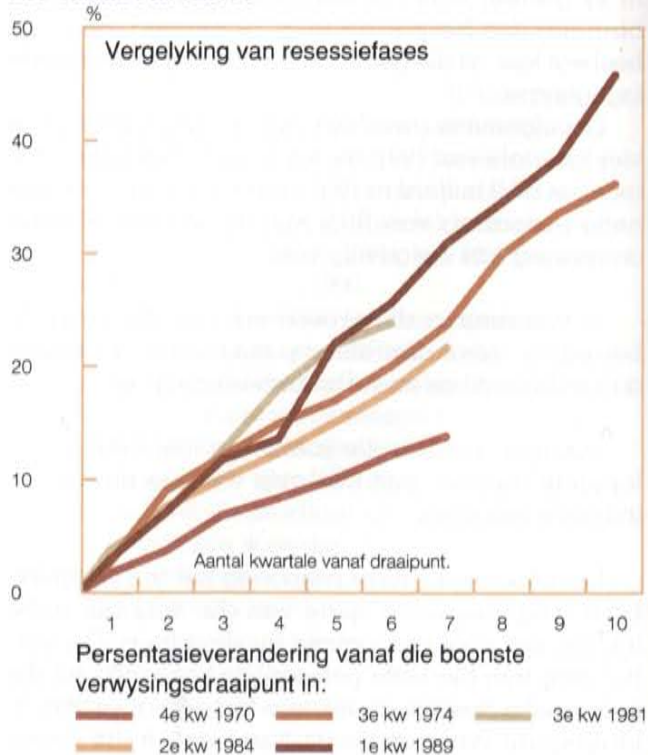
kwartaal van 1989 tot die tweede kwartaal van 1991 afgeneem; daarna het dit in die derde kwartaal toegeneem. Die verandering in hierdie verhouding vir die konstruksiebedryf van die tweede kwartaal van 1989 tot die vierde kwartaal van 1990 is deur skommelings rondom 'n afwaartse neiging gekenmerk. Dit het in 1991 tot in die derde kwartaal rondom 'n relatief hoër vlak gewissel.

Die seisoensaangesuiwerde totale aantal geregistreerde werkloos het van 'n laagtepunt van 111 200 in November 1988 tot 288 300 in Julie 1991 toegeneem, voordat dit tot 211 700 in September teruggesak het. Soos reeds in vorige oorsigte aangetoon is, het die aantal geregistreerde werklose persone aansienlik in Julie 1990 tot 'n hoër vlak toegeneem as gevolg van die ingebruikneming van 'n nuwe metode om die aantal werkloos te bepaal.

Arbeidskoste en produktiwiteit

Die koers van toename in die gemiddelde nominale bedrag van salarisse en lone per werker in die sektore buite die landbou het van 18,0 persent in 1989 tot 17,0 persent in 1990 en 16,0 persent in die eerste drie kwartale van 1991 (vergeleke met die ooreenstemmende tydperk van 1990) afgeneem. Die koers van toename oor vier kwartale in die nominale salarisse en lone per werker in die sektore buite die land-

Gemiddelde nominale vergoeding per werker in nie-landbousektore



bou het van die eerste kwartaal van 1989 tot in die eerste kwartaal van 1991 betreklik hoog gebly; dit het daarna egter van 18,5 persent in die eerste kwartaal van 1991 tot slegs 13,5 persent in die tweede kwartaal verlangsaam, maar toe weer tot 16,2 persent in die derde kwartaal gestyg.

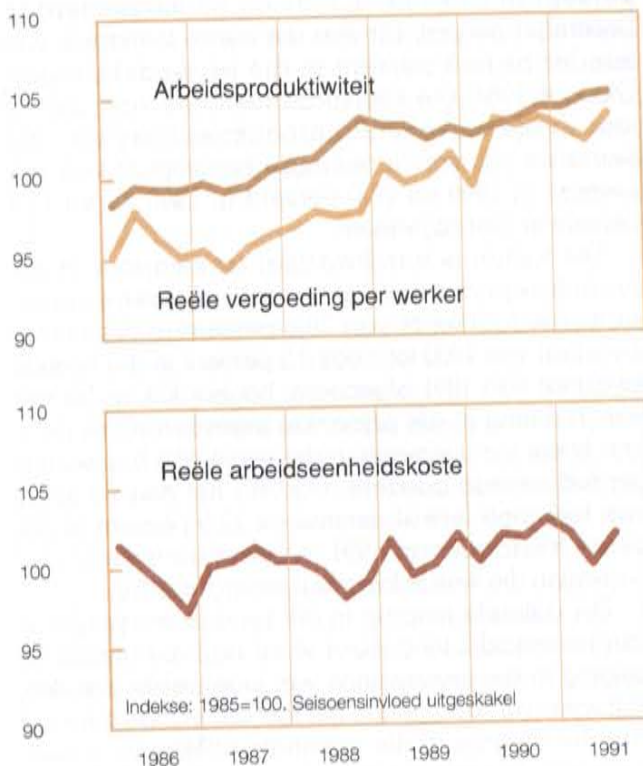
Die koers van toename in die nominale salarisse en lone per werker in die *private sektor* het dwarsdeur die huidige afwaartse beweging in ekonomiese bedrywigheid op 'n hoë vlak gebly. Die koers van toename in die vergoeding per werker in die private sektor het inderdaad van 16,3 persent in 1989 tot 16,6 persent in 1990 toegeneem, en het daarna slegs effens tot 15,8 persent in die eerste drie kwartale van 1991 (vergeleke met die ooreenstemmende tydperk van 1990) afgeneem. Na die verloop van tien kwartale van die huidige afwaartse beweging is die koers van toename in lone hoër as gedurende enige van die vorige afwaartse bewegings in die sewentiger- en tagtigerjare. Hierdie voortgesette hoë koerse van toename kan gedeeltelik toegeskryf word aan die pogings wat vakbonde aanwend om die nominale inkome van hul lede te verbeter sonder om hulle produktiwiteitsprestasie en die toenemende aantal werklose mense in aanmerking te neem.

Die toenames in die nominale salarisse en lone van persone wat deur die *openbare owerhede* in diens geneem is, het ook tot die buitensporig hoë toename in arbeidskoste bygedra. Die nominale loonkoste per werker van die openbare owerhede het teen nie minder nie as 21,9 persent in 1989 toegeneem, voordat die koers van toename tot 17,6 persent in 1990 en 15,9 persent in die eerste drie kwartale van 1991 (vergeleke met die ooreenstemmende tydperk van 1990) verlangsaam het. Hierdie vinnige stygings in die nominale vergoeding van werknemers van die openbare owerhede is gedeeltelik veroorsaak deur aanpassings aan die vergoedingstrukture wat vir bepaalde kategorieë werknemers ingestel is.

In ooreenstemming met die stadiger groei van die gemiddelde nominale lone, het die koers van toename in die *reële loon* per werker in die sektore van die ekonomie buite die landbou ook van 2,9 persent in 1989 tot 2,3 persent in 1990 verlangsaam, maar het daarna vinniger tot 0,9 persent in die eerste drie kwartale van 1991 (vergeleke met die ooreenstemmende tydperk van 1990) afgeneem. Die reële loon per werker het in die tweede kwartaal van 1991 vlugtig tot 1,3 persent onder sy vlak van die ooreenstemmende kwartaal van die vorige jaar gedaal. Die koers van toename oor vier kwartale in die reële loon per werker het daarna weer tot 0,6 persent in die derde kwartaal toegeneem as gevolg van die versnelde toenames in die nominale lone van werknemers van die openbare owerhede en van die private sektor.

Gemeet volgens veranderings oor vier kwartale, het *arbeidsproduktiwiteit* in die derde kwartaal van

Arbeidsproduktiwiteit, vergoeding en eenheidskoste in die nie-landbousektore



1990 begin om toe te neem teen 'n koers van 1,1 persent. Dié koers van toename het in die daaropvolgende kwartale tot 1,7 persent in die tweede kwartaal van 1991 en tot 1,6 persent in die derde kwartaal versnel. Die verbetering in die reële produksie per werker was te wyte aan vermindering van die arbeidsmag wat vinniger plaasgevind het as die afnames in die omvang van die reële produksie van die ekonomie.

Die koers van toename in die *nominale arbeidseenheidskoste* het van 12,6 persent in 1988 tot 17,2 persent in 1989 versnel, maar het daarna tot 16,1 persent in 1990 en tot 14,2 persent in die eerste drie kwartale van 1991 (vergeleke met die ooreenstemmende tydperk van 1990) afgeneem. Die koers van toename van jaar tot jaar in die *reële arbeidseenheidskoste* (gedefleer met die prysdeflator vir die bruto binnelandse produk buite die landbou) het van 1,4 persent in 1989 tot 0,9 persent in 1990 gedaal. Die reële arbeidseenheidskoste het in die eerste drie kwartale van 1991 (vergeleke met die eerste drie kwartale van 1990) feitlik onveranderd gebly.

Pryse

'n Duidelike dalende neiging kan in die koers van toename van die *produksieprysindeks* in 1991 waar-

geneem word. Gemeet oor *tydperke van twaalf maande*, het die koers van toename in hierdie indeks per saldo van 14,6 persent in November 1990 tot 7,9 persent in November 1991 en tot 8,6 persent in Desember gedaal. Dit was die eerste toenames van minder as tien persent in dié prysindeks sedert Oktober 1984. Die koers van toename van *jaar tot jaar* in die omvattende produksieprysindeks het derhalwe ook van 'n onlangse hoogtepunt van 15,2 persent in 1989 tot 12,0 persent in 1990 en tot 11,4 persent in 1991 afgeneem.

Die toename van *kwartaal tot kwartaal* in die produksieprysindeks het van 'n seisoensaangesuiwerde jaarkoers van 20,8 persent in die vierde kwartaal van 1990 tot slegs 3,2 persent in die tweede kwartaal van 1991 afgeneem, hoofsaaklik as gevolg van 'n daling in die pryse van ingevoerde olie en 'n laer koers van toename in die pryse van binnelands geproduseerde goedere. Daarná het hierdie koers van toename ietwat versnel tot 12,5 persent in die derde kwartaal van 1991, voordat dit weer tot 9,0 persent in die vierde kwartaal teruggesak het.

Die dalende neiging in die produksieprysinflasie kan hoofsaaklik toegeskryf word aan die afwaartse neiging in die prysstygings van *ingevoerde goedere*, wat weer verband gehou het met die *matige* omvang van die afname in die nominale effektiewe wisselkoers van die rand, die verlaging van die bo-belasting op ingevoerde goedere in Maart 1991, 'n daling in die pryse van ingevoerde petroleumprodukte, en betreklik bestendige prysvlakke in Suid-Afrika se vernaamste handelsvennootlande. Die koers van toename in die pryse van ingevoerde goedere oor *tydperke van twaalf maande* het van 'n hoogtepunt van 19,1 persent in November 1990 tot slegs 4,9 persent in Oktober 1991 afgeneem; die pryse van ingevoerde goedere het daarna met 2,0 persent in November gedaal, voordat dit weer met 1,9 persent in Desember gestyg het. Die koers van toename van *kwartaal tot kwartaal* in die pryse van ingevoerde goedere het ook van 'n ongekende hoë seisoensaangesuiwerde jaarkoers van 53,8 persent in die vierde kwartaal van 1990 tot 'n negatiewe koers van 14,0 persent in die tweede kwartaal van 1991 verander. Hierdie groot afname was hoofsaaklik die gevolg van die daling in ruoliepryse ná die einde van die oorlog in die Persiese Golf, sowel as die verlaging van die bo-belasting op ingevoerde goedere. Die pryse van ingevoerde goedere het daarná in die daaropvolgende twee kwartale weer teen seisoensaangesuiwerde jaarkoerse van 10,9 en 5,1 persent toegeneem.

Die koers van toename in die pryse van *binnelands geproduseerde goedere* oor *tydperke van twaalf maande* het van 'n onlangse laagtepunt van 11,2 persent in Maart 1990 tot 13,9 persent in Maart 1991 toegeneem; hierdie koers het daarná rondom 'n vlak van 12 persent tot in Oktober gewissel, maar het tot 10,3 en 10,2 persent in die laaste twee maande

van die jaar afgeneem.

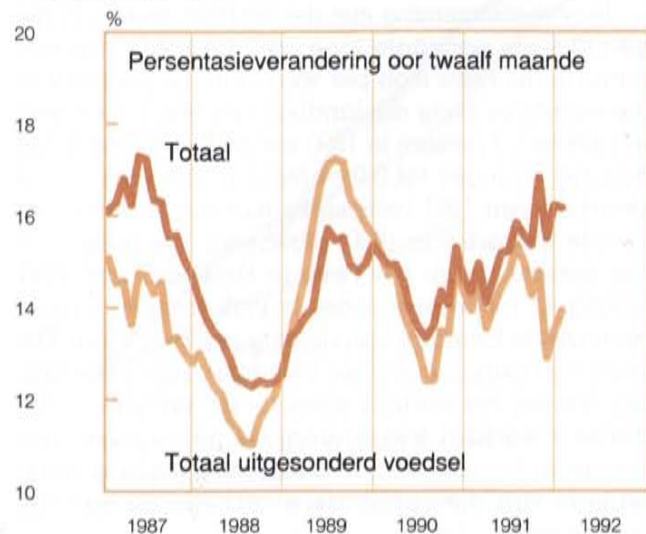
Die koers van toename van *kwartaal tot kwartaal* in die pryse van binnelands geproduseerde goedere het ook van 'n seisoensaangesuiwerde jaarkoers van 14,7 persent in die vierde kwartaal van 1990 tot 8,2 persent in die tweede kwartaal van 1991 afgeneem; dit het daarná tot 12,0 persent in die derde kwartaal versnel, voordat dit weer tot 10,3 persent in die vierde kwartaal afgeneem het. Die verdere daling in die vierde kwartaal van 1991 is bereik ten spyte van die voortgesette groot stygings in die pryse van voedsel en 'n merkbaar hoër koers van toename in die pryse van alkoholiese drank en tabak.

In teenstelling met die dalende neiging van die toenames in die produksiepryse, het die koers van toename in die *verbruikersprysindeks* betreklik hoog gebly. Die koers van toename van *jaar tot jaar* in die verbruikersprysindeks het inderdaad marginaal van 14,4 persent in 1990 tot 15,3 persent in 1991 versnel.

Die koerse van toename van hierdie prysindeks oor *tydperke van twaalf maande* het in Augustus 1990 begin versnel – nog voor die uitbreek van die oorlog in die Persiese Golf – en het tussen 14 en 16 persent in die daaropvolgende maande tot in September 1991 gewissel. In Oktober het dit as gevolg van die instelling van die belasting op toegevoegde waarde skerp tot 16,8 persent versnel; dit het daarná weer tot 15,5 persent in November afgeneem, maar tot 16,2 persent in Desember 1991 en Januarie 1992 gestyg.

Die koers van toename van *kwartaal tot kwartaal* in die verbruikersprysindeks het ook van 'n seisoensaangesuiwerde jaarkoers van 13,5 persent in die

Verbruikerspryse



tweede sowel as die derde kwartaal van 1990 tot koerse van 16,7 en 18,4 persent in die derde en vierde kwartaal van 1991 versnel. Soos reeds in vorige kwartaaloorsigte aangetoon, is die stygende neiging in die toenames van hierdie prysindeks weer eens deur hoë en stygende koerse van toename in die pryse van verbruikersgoedere veroorsaak. Die koerse van toename in die pryse van verbruikersdienste het in die eerste drie kwartale van 1991 afgeneem, maar het daarna in die vierde kwartaal skerp versnel as gevolg van die instelling van die belasting op toegevoegde waarde.

Verskeie faktore het tot die hardnekkige hoë koerse van toename in verbruikerspryse gedurende die afgelope jaar bygedra, onder andere die volgende:

- Die verbruikerspryse van voedsel het van die begin van 1989 tot in Januarie 1992 teen hoë en selfs versnellende koerse toegeneem. Die koers van toename oor tydperke van twaalf maande in die verbruikerspryse van voedsel het van 8,1 persent in April 1989 tot 27,7 persent in Desember 1991 en 25,8 persent in Januarie 1992 toegeneem.

- Die instelling van die belasting op toegevoegde waarde op 30 September 1991 het tot 'n betekenisvolle eenmalige styging in die vlak van die pryse van verbruikersgoedere sowel as -dienste aanleiding gegee.

- Die voortgesette hoë koers van toename in die nominale vergoeding per werker in die formele sektore van die ekonomie het tot in die derde kwartaal van 1991 voortgeduur ten spyte van verswakende ekonomiese omstandighede. Saam met die klein toenames in arbeidsproduktiwiteit het dit opwaartse druk op sakeondernemings se koste en pryse geplaas.

- Die waargenome veranderings in die omvattende verbruikersprysindeks het die inflasieverwagtings versterk wat tydens prys- en loonbepalingsbesluite in berekening gebring word.

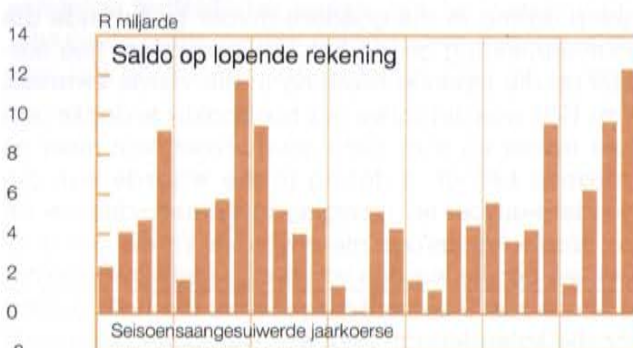
Betalingsbalans en wisselkoerse

Lopende rekening

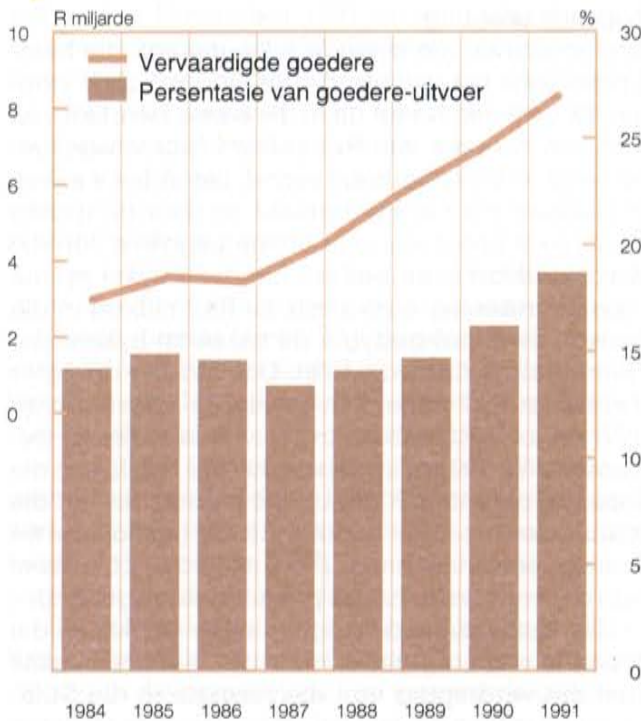
Die oorskot op die lopende rekening van die betalingsbalans het gedurende die loop van 1991 aansienlik verbeter. Nadat dit in die eerste kwartaal van 1991 die lae syfer van R1,5 miljard (seisoensaangesuiwerd en tot 'n jaarkoers verhef) bereik het vanweë buitengewone omstandighede op daardie tydstip (wat reeds breedvoerig in vorige uitgawes van die *Kwartaalblad* bespreek is), het die oorskot op die lopende rekening aanvanklik tot R6,2 miljard in die tweede kwartaal gestyg – dit wil sê tot bykans die gemiddelde vlak van 1990. Daarna het dit egter verder tot R9,7 miljard in die derde kwartaal van 1991 en tot R12,3 miljard in die vierde kwartaal toegeneem. Vir 1991 in sy geheel, het die oorskot op die lopende rekening R7,4 miljard beloop; dit het die kumulatiewe oorskot gedurende die afgelope sewe jaar op nie minder nie as R36,2 miljard of 2,5 persent van die bruto binnelandse produk te staan gebring.

Die skerp stygende neiging in die oorskot op die lopende rekening gedurende 1991 het hoofsaaklik met die verdieping van die resessie in die Suid-

Betalingsbalans



Uitvoer van vervaardigde goedere



Afrikaanse ekonomie verband gehou, wat tot 'n skerp daling in die goedere-invoer gedurende die jaar aanleiding gegee het. Die besondere hoë oorskot op die lopende rekening in die vierde kwartaal van 1991 was derhalwe ook hoofsaaklik te danke aan laer invoer en hoër netto gouduitvoer, wat meer as vergoed het vir 'n daling in die waarde van die goedere-uitvoer en 'n styging in die netto dienste- en oordragbetalings aan nie-inwoners. Vir die jaar in sy geheel, het die waarde van die goedere-invoer egter nogtans met 9 persent toegeneem; die hoër oorskot vir die kalenderjaar 1991 was derhalwe die gevolg van hoër goedere- en netto gouduitvoer en laer netto dienste- en oordragbetalings aan nie-inwoners.

Die waarde van die *goedere-uitvoer*, wat in die derde kwartaal van 1991 tot 'n nuwe rekordhoogtepunt van R48,6 miljard (seisoensaangesuiwerd en tot 'n jaarkoers verhef) gevorder het, het in die vierde kwartaal met 2½ persent teruggesak. Hierdie daling in die uitvoer is deur 'n afname van 3½ persent in die hoeveelhede van die uitvoer veroorsaak, terwyl uitvoerpryse met 1 persent gestyg het. Vir 1991 in sy geheel het die totale waarde van die goedere-uitvoer egter met 8½ persent en die hoeveelhede met 3½ persent toegeneem. Alhoewel internasionale grondstofpryse betitel in VSA-dollar met 12½ persent gedaal het, het die Suid-Afrikaanse uitvoerpryse gedurende die jaar met 4½ persent toegeneem, as 'n

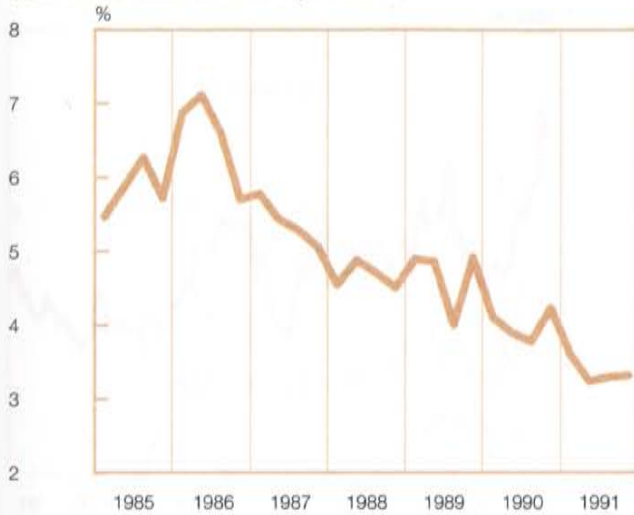
weerspieëling van die daling in die nominale effektiewe wisselkoers van die rand en 'n dalende aandeel van grondstowwe in die totale uitvoer.

Vir die tweede opeenvolgende jaar was 'n aansienlike uitbreiding in die uitvoer van vervaardigde produkte hoofsaaklik vir die goeie uitvoerprestasie verantwoordelik. Die uitvoer van vervaardigde produkte het in 1991 met 21 persent gestyg, ná 'n toename van 19½ persent in die vorige jaar. As 'n persentasie van die totale goedere-uitvoer, het vervaardigde produkte nou hul aandeel gedurende die afgelope vier jaar bestendig van 13½ persent in 1987 tot 18½ persent in 1991 verhoog – 'n aanduiding dat die vlak van die wisselkoers van die rand steeds Suid-Afrikaanse uitvoerders in staat stel om suksesvol in internasionale markte mee te ding. Die voortgesette goeie vertoning van die uitvoer van vervaardigde goedere is waarskynlik ook 'n weerspieëling van die lae vlak van die binnelandse vraag wat vervaardigers verplig om ander afsetgebiede vir hul goedere te soek.

Die waarde van die *netto gouduitvoer* (seisoensaangesuiwerd en tot 'n jaarkoers verhef) het ook voortgegaan om van R17,3 miljard in die eerste kwartaal van 1991 tot R21,2 miljard in die vierde kwartaal te styg, hoofsaaklik vanweë 'n styging in die goudeprys. Die gemiddelde prys vir die Suid-Afrikaanse gouduitvoer het in 1991 met 7 persent gestyg, dit wil sê teen 'n aansienlik hoër koers as die toename in die gemiddelde Londense vasstellingsprys van goud wat in rand van R992 per fyn ons in 1990 tot R1 000 per fyn ons in 1991, of met slegs 0,8 persent, toegeneem het. Hierdie hoër prys vir die Suid-Afrikaanse gouduitvoer kan toegeskryf word aan termynverkope wat teen gunstige voorwaardes aangegaan is. Die hoeveelhede van die netto gouduitvoer het in 1991 ook tot die styging in die waarde van hierdie uitvoer bygedra. 'n Toename van 1½ persent is in 1991 in die fisiese omvang van netto gouduitvoer aangeteken, hoofsaaklik as 'n weerspieëling van 'n toename in die graad van die erts wat vergruis is van 5,0 gram per ton in 1990 tot 5,2 gram per ton in 1991.

Nadat die waarde van die *goedere-invoer* (teen 'n seisoensaangesuiwerde jaarkoers) in die tweede kwartaal van 1991 tot 'n hoogtepunt van R50,2 miljard gestyg het, het dit in die derde kwartaal effens tot R49,1 miljard en in die vierde kwartaal meer betekenisvol tot R45,9 miljard gedaal. Die verdere daling in die goedere-invoer in die vierde kwartaal van 1991 het taamlik wydverspreid voorgekom, maar aanmerklike dalings is in die klasse mineraalprodukte, chemiese produkte, papier en papierprodukte en tekstielware aangeteken. Hierdie afnames het hoofsaaklik in die hoeveelhede van ingevoerde goedere voorgekom, terwyl invoerpryse in die vierde kwartaal met 1 persent gestyg het. Gedurende 1991 in sy geheel het die hoeveelhede en die pryse van die

Netto dienste- en oordragbetalings as persentasie van bruto binnelandse produk



goedere-invoer met onderskeidelik 3½ persent en 5½ persent gestyg.

Ten spyte van 'n toename in die *netto dienste- en oordragbetalings* aan nie-inwoners van die derde tot die vierde kwartaal van 1991, het hierdie betalings van R10,6 miljard in 1990 tot R9,9 miljard in 1991 in sy geheel afgeneem – die tweede opeenvolgende jaarlikse daling. As 'n persentasie van die bruto binnelandse produk het die *netto dienste- en oordragbetalings* aan nie-inwoners bowendien vir vyf

agtereenvolgende jare van 6½ persent in 1986 tot 4 persent in 1990 en 3½ persent in 1991 afgeneem. Laer rentebetalings aan buitelanders, wat die daling in Suid-Afrika se buitelandse skuld weerspieël het, was hoofsaaklik vir hierdie dalende neiging verantwoordelik. Die rentekosteverhouding het derhalwe van 10½ persent in 1985 tot 6 persent in 1991 afgeneem. In 1991 was die verdere daling in die absolute waarde van die *netto dienste- en oordragbetalings* aan nie-inwoners die gevolg van hoër dienste-ontvangstes, veral hoër ontvangstes op vervoer- en toeristedienste en op beleggings in ander lande; die waarde van die dienstebetalings het nie verder gestyg nie maar op omtrent die vlak van die vorige jaar gebly.

Kapitaalrekening

'n Beduidende verdere verbetering is ook op die kapitaalrekening van Suid-Afrika se betalingsbalans gedurende die eerste drie kwartale van 1991 aangeteken. Die *totale* uitvloeiing van kapitaal wat nie aan reserwes verwant is nie, het van 'n gemiddelde jaarlikse vlak van ongeveer R5 miljard in die tydperk 1985 tot 1989, tot R2,9 miljard in 1990 en tot slegs R1,4 miljard in die eerste nege maande van 1991 gedaal. In die lig van hierdie verbetering het die Reserwebank op 16 September 1991 die kwotering beëindig van voorkeurkoerse op termyndekkings-transaksies wat aan die einde van 1988 ingestel is met die doel om buitelandse handelsfinansiering aan te moedig. Grotendeels vanweë hierdie verandering en ook as gevolg van die praktyk wat deur sommige buitelandse banke gevolg word om hul uitstaande bates teenoor nie-inwoners aan die einde van hul finansiële jare te verminder, is 'n netto

Netto kapitaalbewegings (nie verwant aan reserwes nie)

R miljoene

	1990				1991	
	Jaar	1ste kw	2de kw	3de kw	4de kw	Jaar
Langtermynkapitaal						
Openbare owerhede	-1 160	-167	116	-398	346	-103
Openbare korporasies.....	890	188	345	-183	-20	330
Privaatsektor	-1 675	-604	-787	-774	-768	-2 933
Totale langtermynkapitaal	-1 945	-583	-326	-1 355	-442	-2 706
Korttermyn kapitaal, insluitende onaangetekende transaksies, maar uitsluitende laste verwant aan reserwes	-929	1 362	-1 748	1 258	-4 217	-3 345
Totale kapitaalbewegings, uitsluitende laste verwant aan reserwes	-2874	779	-2 074	-97	-4 659	-6 051

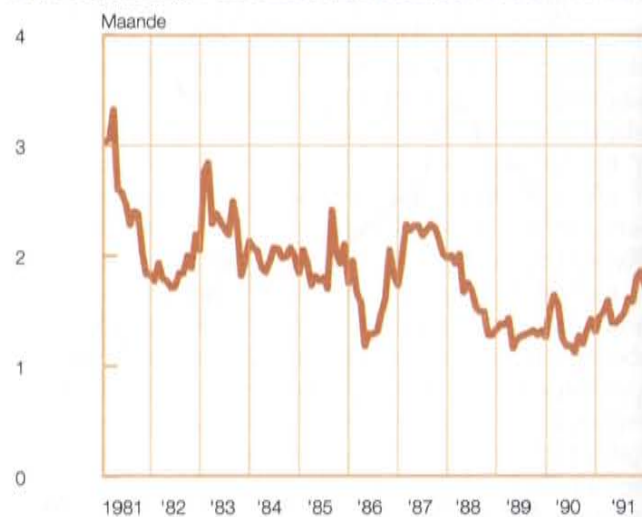
uitvloeiing van kapitaal van nie minder nie as R4,6 miljard in die vierde kwartaal van 1991 aangeteken. Dit het die totale uitvloeiing van kapitaal wat nie aan reserwes verwant is nie vir die kalenderjaar 1991 op R6,1 miljard en vir die tydperk 1985 tot 1991 op R35,7 miljard te staan gebring.

Die aansienlike netto uitvloeiing van kapitaal in die vierde kwartaal van 1991 het hoofsaaklik die vorm aangeneem van 'n vermindering in die buitelandse korttermynlaste van Suid-Afrika wat met buitelandse handelsfinansiering verband gehou het. Gevolglik het die netto invloeiing van *korttermynkapitaal* (met die insluiting van onaangetekende transaksies, maar met die uitsluiting van laste verwant aan reserwes) van R1,3 miljard in die derde kwartaal van 1991 in 'n netto uitvloeiing van R4,2 miljard in die vierde kwartaal verander. Saam met die hoër koste van termyndekking wat die binne-landse finansiering van buitelandse handel aange- moedig het, was hierdie uitvloeiing in die vierde kwartaal ook gedeeltelik verwant aan die daling in die waarde van die goedere-invoer. Vir 1991 in sy geheel het die uitvloeiing van korttermynkapitaal R3,3 miljard beloop, vergeleke met 'n netto uit- vloeiing van slegs R0,9 miljard in 1990. Voorlopige inligting dui daarop dat hierdie uitvloeiing van kort- termynkapitaal gedurende die begin van 1992 weer omgeswaai het en dat daar weer 'n invloeiing in Januarie plaasgevind het.

Die uitvloeiing van *langtermynkapitaal* het van R1,4 miljard in die derde kwartaal van 1991 tot slegs R0,4 miljard in die vierde kwartaal gedaal, hoofsaak- lik vanweë die openbare leningsuitgifte van DM400 miljoen in Oktober 1991; DM217 miljoen van hierdie lening is aangewend om 'n bestaande lening wat in Desember 1991 verval het, af te los. Twee verdere leningsuitgiftes is suksesvol in Januarie en Februarie 1992 in die Europese kapitaalmarkte van stapel gestuur: 'n openbare uitgifte van ECU400 miljoen en 'n uitgifte van die Ontwikkelingsbank van Suider Afrika van DM200 miljoen.

'n Aansienlike verdere uitvloeiing van langter- mynkapitaal van die private sektor het weer in die vierde kwartaal van 1991 voorgekom. Die netto uitvloeiing van kapitaal van die private sektor in 1991 in sy geheel het derhalwe op 'n totaal van R2,9 miljard te staan gekom. Die grootste deel van hierdie gemete uitvloeiing was egter vanweë netto verkope van R2,1 miljard deur nie-inwoners van effekte wat op die Johannesburgse Effektebeurs genoteer is; hierdie transaksies verteenwoordig nie 'n verlies aan bruto buitelandse valutareserwes nie maar word ingevolge die finansiële-randstelsel wat in Suid- Afrika van toepassing is, deur ooreenstemmende invloeiinge in ander poste van die kapitaalrekening geneutraliseer. Finansiële-randdeposito's van nie- inwoners by gemagtigde valutahandelaars het as gevolg van hierdie transaksies veral skerp gestyg.

Invoerdekking van bruto buitelandse reserwes



Buitelandse reserwes

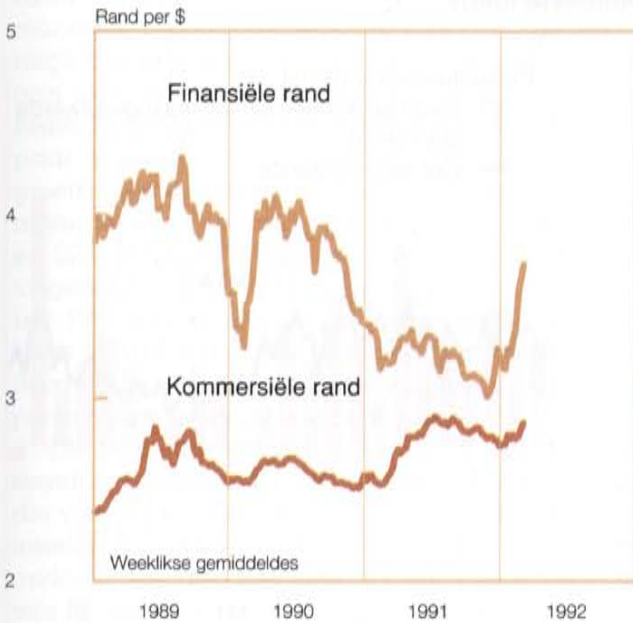
Alhoewel die aansienlike netto uitvloeiing van kapi- taal gedurende die vierde kwartaal van 1991 'n afna- me van R1,6 miljard in die *netto goud- en ander buitelandse reserwes* tot gevolg gehad het, het Suid- Afrika se netto buitelandse reserwes nogtans in die kalenderjaar 1991 met R1,4 miljard toegeneem. In 1990 het die netto buitelandse reserwes van die land met R2,9 miljard gestyg. Die totale toename in die netto buitelandse reserwes oor die afgelope twee jaar het derhalwe R4,3 miljard beloop.

Nadat 'n toename in laste verwant aan reserwes wat deur waardasie-aansuiwerings geneutraliseer is, in aanmerking geneem is, het Suid-Afrika se totale *bruto goud- en ander buitelandse reserwes* in 1991 met R2,5 miljard tot 'n vlak van R9,8 miljard aan die einde van Desember toegeneem. Hierdie vlak van die bruto reserwes is effens minder as die waarde van twee maande se invoer van goedere en dienste. Die bruto reserwes van die Reserwebank, wat in Desember 1991 met R0,9 miljard gedaal het, het in Januarie 1992 meer as ten volle met R1,2 miljard tot R9,4 miljard aan die einde van die maand herstel. Die goudreserwes van die Reserwebank het gedurende 1991 veral skerp gestyg van 4,1 miljoen fyn onse aan die begin van die jaar tot 6,5 miljoen fyn onse aan die einde van die jaar.

Wisselkoerse

Die *nominale effektiewe wisselkoers* van die rand het gedurende 1991 geleidelik met 6% persent gedaal, vergeleke met 7 persent gedurende 1990. Die verdere daling in die gemiddelde geweege wisselkoers van die rand het teenoor al die belangrikste geldeenhede

Wisselkoerse



nominale effektiewe wisselkoers van die rand van die einde van Desember 1991 tot aan die einde van Februarie 1992.

Die daling in die nominale effektiewe wisselkoers van die rand gedurende 1991 was effens meer as voldoende om die verskil in die inflasiekoerse tussen Suid-Afrika en sy belangrikste handelsvennootlande teen te werk; die *reële effektiewe wisselkoers* van die rand was in Desember 1991 derhalwe slegs 0,1 persent onder sy vlak in Desember 1990.

Die *finansiële rand*, wat van die einde van 1990 begin het om skerp te appresieer, het op 19 November 1991 'n rekord lae diskonto teenoor die kommersiële rand van slegs 7 persent bereik. Dit het daarna weer begin depresseer tot 'n koers van R3,43 per dollar, of teen 'n diskonto van 18,1 persent, aan die einde van Januarie 1992. Gedurende Februarie het die finansiële rand verder skerp teruggesak vanweë onsekerhede wat ontstaan het oor die belasbaarheid van die inkomste van nie-inwoners afkomstig vanaf plaaslike bronne. Op 29 Februarie 1992 het die diskonto van die finansiële rand derhalwe op 24,9 persent te staan gekom.

plaasgevind. Die rand het veral aansienlik teenoor die Japanse jen gedurende 1991 gedeprimeer in die lig van die relatiewe sterkte van hierdie geldeenheid in die internasionale markte. Gedurende die eerste twee maande van 1992 het die dollar skerp geappresieer, met die gevolg dat die rand teenoor die dollar gedeprimeer het maar teenoor bykans al die ander belangrikste geldeenhede geappresieer het. Die netto gevolg van hierdie ontwikkelings in wisselkoerse was 'n klein afname van 0,6 persent in die

Veranderings in die wisselkoerse van die rand

%

	30 Jun 1991 tot 30 Sep 1991	30 Sep 1991 tot 31 Des 1991	31 Des 1990 tot 31 Des 1991	31 Des 1991 tot 28 Feb 1992
Geweegde gemiddelde	-0,7	-1,8	-6,3	-0,6
VSA-dollar	2,9	2,3	-6,6	-3,8
Britse pond	-4,0	-4,4	-4,2	2,1
Duitse mark	-4,8	-6,8	-5,4	3,7
Japanse jen	-1,2	-3,4	-13,2	-0,9
Nederlandse gulden	-4,8	-6,7	-5,1	3,5
Italiaanse lire	-4,3	-5,6	-4,6	2,7
Finansiële rand	5,3	-0,6	6,7	-16,5

Finansiële markte

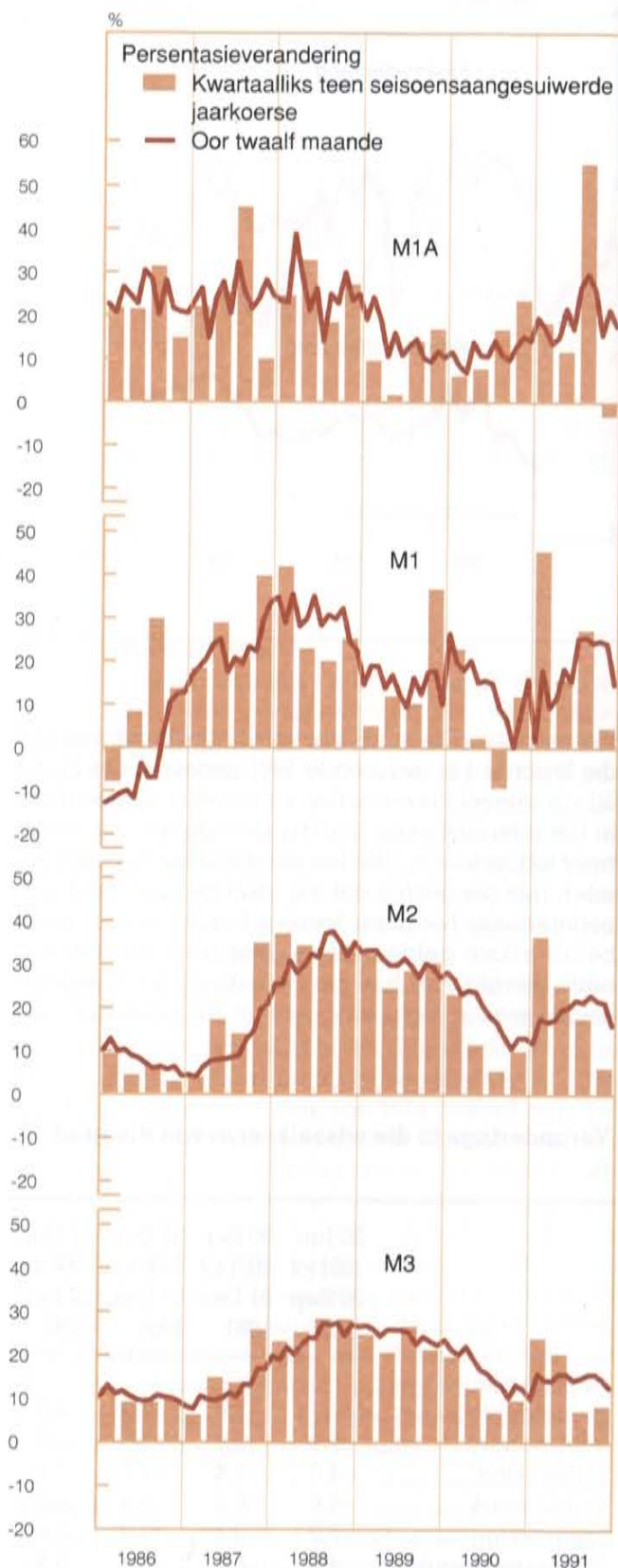
Geldvoorraad

Die groei in die geldvoorraad het in die vierde kwartaal van 1991 verder afgeneem. Die koers van toename in die omvattend gedefinieerde geldvoorraad (M3) het oor tydperke van twaalf maande van '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 en tot November rondom hierdie hoër vlak gewissel, voordat dit tot 12,7 persent in Desember 1991 afgeneem het. In Januarie 1992 het dit weer tot 'n voorlopig geraamde 14,7 persent gestyg. Soos reeds in vorige uitgawes van die *Kwartaalblad* aangedui is, is hierdie verskuiwing in die groei van M3 tot hoër vlakke hoofsaaklik teweeggebring deur die regulatiese veranderinge kragtens die Wet op Depositone-mende Instellings, wat op 1 Februarie 1991 in werking getree het, en wat tot die omskakeling van buite-balansstaatposte terug op die balansstate van hierdie instellings gelei het.

Indien voorsiening gemaak word vir die ver-wrings wat deur hierdie regulatiese verande-rings veroorsaak is, het die *onderliggende groei in M3* gedurende die vierde kwartaal van 1991 en in Januarie 1992 voortdurend verlangsaam: die groei-koers in M3, seisoensangesuiwerd en teen 'n jaar-koers bereken, het van die einde van Februarie 1991 tot die einde van Januarie 1992 slegs 9,7 persent beloop. Hierdie verdere verlangsaaming in die groei van die geldvoorraad was hoofsaaklik 'n weer-spieëling van die lae vlak van ekonomiese bedry-wigheid in die binnelandse ekonomie wat ten spyte van 'n voortgesette hoë vlak van binnelandse inflasie tot 'n afname in die vraag na geld gelei het. 'n Ver-wagte verlaging in rentekoerse het moontlik ook markdeelnemers se likwiditeitsvoorkeur verminder en tot aanpassings in hul portefeuljes van finansiële bates aanleiding gegee.

Die herintermediasie wat deur die regulatiese veranderinge teweeggebring is, was ook vir die ommeswaai in die stygende neiging van die *inkome-omloopsnelheid* van die omvattend gedefinieerde geldvoorraad verantwoordelik. Nadat dit met 2 persent van die eerste kwartaal van 1990 tot die vierde kwartaal van 1990 gestyg het, het die *inkome-omloopsnelheid* van M3 in die tweede kwartaal van 1991 tot die laagste vlak (slegs 1,67) gedurende die afgelope twaalf jaar afgeneem. Dit het daarna matig gedurende die tweede helfte van 1991 tot 'n vlak (1,72) tydens die vierde kwartaal toegeneem wat ongeveer 3 persent bo die trog in die tweede kwartaal van 1991 was, onder meer as gevolg van her-nieuwe disintermediasie namate die gaping tussen die banke se uitleen-/depositokoerse ietwat vergroot het.

Monetêre totale



In teenstelling met die dalende neiging in die groei van die omvattend gedefinieerde geldvoorraad, het die koerse van toename in die *enger monetêre groothede* betreklik vinnig in die eerste nege maande van 1991 toegeneem wat hoofsaaklik aan tegniese faktore verwant aan die nuwe regulasies toegeskryf word, maar gedurende die laaste paar maande van die jaar skerp afgeneem: die groeiakoerse van M1 en M2 oor tydperke van twaalf maande, wat onderskeidelik skerp met 24,4 persent en 22,9 persent tot aan die einde van September toegeneem het, het tot 14,8 en 16,1 persent in Desember 1991 teruggesak; die ooreenstemmende groeiakoerse in M1A het insgelyks afwaarts gewissel van 'n hoogtepunt van 29,6 persent in Augustus 1991 tot 17,7 persent aan die einde van Desember.

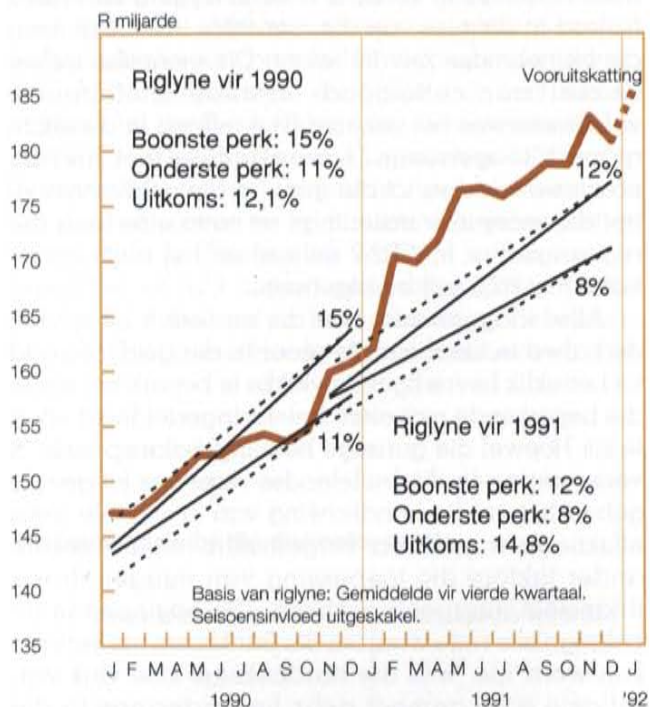
Die *belangrikste teenhangers* (uit 'n rekenkundige standpunt gesien) van die toename in M3 gedurende die vierde kwartaal was die toenames in monetêre instellings se eise teen die private sektor en in "netto ander bates". Die seisoensaangesuiwerde toename van M3 het gedurende die vierde kwartaal van 1991 R2,1 miljard bedra en die ooreenstemmende toenames in kredietverlening aan die private sektor en in netto ander bates het onderskeidelik R1,5 miljard en R1,6 miljard beloop. Die netto eise van monetêre instellings teen die regeringsektor het ook met R0,6 miljard toegeneem, terwyl die netto goud- en ander buitelandse reserwes met R1,6 miljard afgeneem het.

Die 1991-"riglynjaar"

Die Reserwebank het *riglyne vir die groei in M3* op 8 Maart 1991 aangekondig. Hierdie riglyne het 'n onderste perk van 8 persent en 'n boonste perk van 12 persent vir die groei in M3 van die vierde kwartaal van 1990 tot die vierde kwartaal van 1991 gestel – 3 persentasiepunte laer as die riglynperke van 11 tot 15 persent wat in die 1990-riglynjaar van toepassing was. Dit het die monetêre owerhede se volgehoue strewe na finansiële stabiliteit met die bekamping van inflasie deur die beperking van die groei in die geldvoorraad aangedui.

Daar is geglo dat hierdie riglyne versoenbaar was met 'n vooruitgeskatte lae groei in die reële bruto binnelandse produk, 'n aansienlike oorskot op die lopende rekening van die betalingsbalans, en 'n geleidelike verstewiging van die amptelike goud- en ander buitelandse reserwes. Daar was ook geglo dat dit met 'n betekenisvolle vermindering in die inflasiekoerse strook en 'n klein afwaartse aanpassing van 1 persentasiepunt in die Bankkoerse van 18 tot 17 persent vanaf 11 Maart 1991 toegelaat het. Om hierdie verlangde resultate te bereik, is die Bankkoerse teen hierdie effens laer vlak vir die oorblywende gedeelte van die riglynjaar gehandhaaf. Bowendien is opemarktransaksies en ander geldmarkoptredes gebruik om voldoende vlakke van akkommodasie by die diskontovenster te verseker om die monetêre

Riglyne vir groei in M3



owerhede se redelik beperkende beleid te ondersteun.

Die *groeiakoerse in die geldvoorraad* het aanvanklik gedurende die riglynjaar in die riglyngebied gebly, maar met die instelling van die nuwe regulatoriese verandering in Februarie 1991 het dit skerp toegeneem tot 5,0 persent bó die boonste perk van die sogenaamde "kegel". Gedurende die res van die jaar het M3 voortgegaan om teen 'n koers aanmerklik hoër as die riglyne uit te brei, alhoewel dit in Desember aansienlik tot slegs 1,4 persent bo die boonste perk afgeneem het. Desnieteenstaande het M3 van die vierde kwartaal van 1990 tot die vierde kwartaal van 1991 steeds met 14,8 persent toegeneem. Soos egter reeds aangedui is, was die onderliggende groeiakoerse in M3 gedurende 1991 redelik besadig. Hierdie aangesuiwerde groeiakoerse was effens laer as die onderste grens van die riglynperke.

Op 'n *kwartaallikse grondslag*, het die koers van toename van kwartaal tot kwartaal in die gemiddelde waarde van M3 (seisoensaangesuiwerd en tot 'n jaarkoers verhef) van 24,0 persent in die eerste kwartaal van 1991 tot 7,3 persent in die derde kwartaal verlangsaam; dit het daarna ietwat versnel tot 8,5 persent in die Desember-kwartaal – 'n koers slegs effens hoër as die onderste perk van die riglynsone.

In die *statistiese of rekeningkundige* sin is die

toename van R20,6 miljard in M3 van die einde van Desember 1990 tot die einde van Desember 1991 meer as ten volle verklaar deur 'n styging van R24,3 miljard in die eise van die monetêre instellings teen die binnelandse private sektor. Die monetêre stelsel se besit aan netto goud- en ander buitelandse valutareserwes het ook met R1,4 miljard in dieselfde tydperk toegeneem. In teenstelling met hierdie positiewe bydraes tot die groei in die geldvoorraad, het die monetêre instellings se netto eise teen die regeringsektor met R2,2 miljard en hul netto ander bates met R2,9 miljard afgeneem.

Alles inaggenome, was die monetêre owerhede derhalwe in staat om die groei in die geldvoorraad tot betreklik bevredigende vlakke te beperk ten einde die beperkende monetêre beleidsingesteldheid voort te sit. Hoewel die gunstige betalingsbalansposisie 'n verstewiging in die buitelandse reserwes tot gevolg gehad het en die handhawing van 'n stabiele reële effektiewe wisselkoers vergemaklik het, het sekere ander faktore die toepassing van minder streng finansiële maatreels verhoed. Die ooglopende en belangrikste rede waarom die Bankkoers nie verlaag kon word nie, was die hardnekkige hoë vlak van inflasie soos gemeet deur veranderings in die verbruikersprysindeks. Ten spyte van 'n aanmerklike toename in bruto buitelandse reserwes in 1991, was hierdie reserwes aan die einde van die jaar ook nog steeds heelwat laer as die "minimum veilige" vlak van sowat drie maande se invoere van goedere en dienste.

Kredietverlening deur monetêre instellings

Die groei in monetêre instellings se kredietverlening aan die binnelandse private sektor het aan die begin van 1991 aanvanklik gestyg, en toe in die laaste maand van die jaar aansienlik gedaal. Die vinniger groei in kredietverlening vroeg in 1991 kan hoofsaaklik toegeskryf word aan die regulasiewysigings onder die Wet op Depositonemende Instellings wat hierdie instellings genoop het om sekere bestaande buite-balansstaatbates weer op hul boeke te toon. Die koers van toename in krediet verleen aan die binnelandse private sektor gemeet oor 'n tydperk van twaalf maande, wat van 'n hoogtepunt van 29,2 persent in Oktober 1988 tot 12,8 persent in Januarie 1991 verlangsaam het, het gevolglik weer tot 18,7 persent in Februarie gestyg; dit het daarna rondom hierdie hoë vlak vir die res van die jaar gewissel, voordat dit aansienlik tot 14,5 persent in Desember 1991 gedaal het.

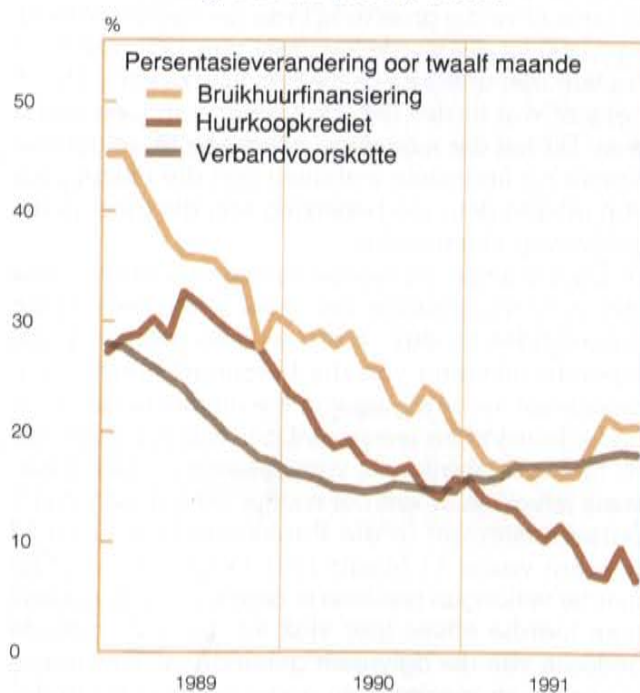
Van die einde van Februarie 1991 (die maand waarin die nuwe regulasies in werking getree het) tot die einde van Desember het die groei in monetêre instellings se eise teen die binnelandse private sektor (seisoensaangesuiwerd en tot 'n jaarkoers verhef) op slegs 10,7 persent te staan gekom, dit wil sê aansienlik laer as die inflasiekoers. Hierdie stadiger groei in

kredietverlening deur monetêre instellings is waarskynlik grotendeels verwant aan 'n laer vraag na krediet, wat die algemene neerdrukkende omstandighede in die ekonomie sowel as die invloed van positiewe reële rentekoerse weerspieël het. Sekere monetêre instellings het ook minder tegemoetkoming begin raak ten opsigte van verdere kredietverlening aan sommige kliënte en het hul minder daarop toegespits om hul totale bates te verhoog en eerder om die kwaliteit van hulle kredietverlening te verbeter.

'n Ontleding van die monetêre instellings se eise teen die binnelandse private sektor volgens die soort krediet verleen, toon dat die koers van toename oor twaalf maande van *huurkoopkrediet* skerp gedaal het van 15,7 persent in Desember 1990 tot slegs 7,2 persent in Desember 1991. Die koers van toename in sogenaamde "*ander lenings en voorskotte*" (hoofsaaklik oortrokke rekeninge) het oor dieselfde tydperk effens van 12,8 persent tot 12,7 afgeneem. Beide hierdie betreklik lae koerse van toename weerspieël waarskynlik 'n laer vraag na krediet wat vir die aanskaffing van duursame verbruiksgoedere aangewend word; dit was egter ook gedeeltelik die gevolg van 'n verskuiwing na verbandfinansiering deur leners.

Die koers van toename in monetêre instellings se *verbandvoorskotte* het voortgegaan om in 1991 skerp

Kredietverlening aan die private sektor



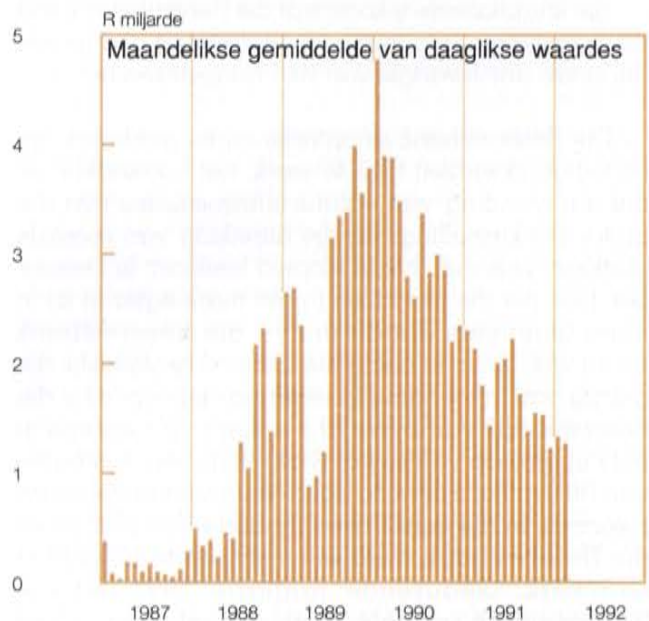
te styg. Oor 'n tydperk van twaalf maande het die groei in hierdie voorskotte van 14,7 persent in Desember 1990 tot 17,5 persent in September 1991 en 18,0 persent in Desember toegeneem. Hierdie groeikoerse in verbandvoorskotte wat aansienlik hoër as die inflasiekoers is, is waarskynlik gedeeltelik 'n aanduiding van die stadiger terugbetaling van kapitaal as gevolg van stram finansiële toestande en 'n toename in die waarde van transaksies in vaste eiendom. Meer belangrik egter, weerspieël dit die toenemende gebruikmaking deur huiseienaars (wie se eiendom met verloop van tyd in waarde toegeneem het) van hierdie kredietfasiliteit om verbruiksbesteding te finansier. Die relatiewe koste van hierdie tipe finansiering en in sommige gevalle ook die buigzaamheid van terugbetalings, het hierdie vorm van finansiering aantrekliker gemaak vir leners as ander soorte voorskotte wat deur monetêre instellings verskaf word. Terselfdertyd het die laer kapitaalvereistes op verbandvoorskotte sommige banke aangespoor om hierdie soort van kredietverlening te bevorder.

Soos in die bygaande tabel aangetoon word, het monetêre instellings se *beleggings* in finansiële bates in werklikheid gedurende 1991 gedaal, terwyl die koers van toename in *wissels verdiskonteer* op nie minder nie as 28,4 persent te staan gekom het, waarskynlik gedeeltelik as gevolg van 'n aansienlike omskakeling gedurende die laaste kwartaal van 1991 vanaf buitelandse na binnelandse finansiering van internasionale handel (nadat die voorkeurtermynkoerse op sodanige transaksies in September gestaak is). Ten spyte van die trae vertoning van die vraag na duursame goedere gedurende 1991 het *bruikhuurfinansiering* steeds met 20,0 persent tussen Desember 1990 en Desember 1991 gestyg; dit dien as 'n gedeeltelike aanduiding van die mate waartoe sodanige krediet aangewend is vir die aankope van nywerheids-, handels- en kantoortoerusting van weë sekere belastingvoordele wat met hierdie vorm van finansiering verbind word.

Geldmarktoestande en Reserwebankoptrede in die geldmark

Die *geldmarktoestande* wat reeds tydens die laaste maande van 1990 merkbaar verruim het, het gedurende die verloop van 1991 relatief meer likwied geraak. Die gemiddelde daaglikse vlak van akkommodasie by die Reserwebank se diskontovenster het van R2,3 miljard in sowel Desember 1990 as in Januarie 1991 tot R1,4 miljard in April afgeneem; dit het daarna ietwat tot R2,2 miljard in Julie gestyg, voordat dit in September tot R1,4 miljard en in Desember tot R1,2 miljard gedaal het. Vroeg in 1992 het dit R1,3 miljard in Januarie en in Februarie bereik. Die gemiddelde daaglikse bedrag van

Akkommodasie by die diskontovenster



Monetêre instellings se eise teen die binnelandse private sektor

	Des 1990 R miljarde	Des 1991 R miljarde	Verandering %
Beleggings.....	4,9	4,0	-18,4
Wissels verdiskonteer	10,2	13,1	28,4
Huurkoopkrediet	18,0	19,3	7,2
Bruikhuurfinansiering.....	11,0	13,2	20,0
Verbandvoorskotte	59,5	70,2	18,0
Ander lenings en voorskotte.....	64,7	72,9	12,7
Totale eise.....	168,3	192,7	14,5

akkommodasie gedurende 1991 was R1,8 miljard, wat R1,4 miljard laer was as die gemiddelde van R3,2 miljard wat gedurende 1990 aangeteken is. Die betreklik ruimer geldmarktoestande in 1991 word ook aangedui deur die feit dat slegs onbeduidende klein bedrae oornaglenings aan banke by uitsonderlike geleenthede gedurende die verloop van die jaar verleen is.

Hierdie ruimer toestande was die gesamentlike gevolg van 'n hele aantal faktore, met inbegrip van:

- 'n verbetering in die algehele betalingsbalansposisie wat veral gedurende die eerste nege maande van die jaar belangrik was;
- die infasering van 'n vermindering van bykans R1 miljard in die kontantreserwevereistes vir alle depositonemende instellings oor 'n tydperk van vier maande vanaf Februarie 1991; en
- die kumulatiewe tekorte wat die Reserwebank met die voorsiening van termynvalutadekking gedurende die laaste drie kwartale van 1991 aangeteken het.

Die Reserwebank se optrede in die geldmark om oortollige likwiditeit teen te werk, het hoofsaaklik uit die aanwending van valutaruiltransaksies met die groter bankinstellings en die uitreiking van spesiale skatkiswissels met 'n kort looptyd bestaan. In Desember 1991 het die likwiditeit in die mark egter in so 'n mate afgeneem dat dit nie vir die Reserwebank nodig was om in te meng nie. Dit was hoofsaaklik die gevolg van 'n toename in regeringsdeposito's by die Reserwebank van byna R1,8 miljard, 'n toename in note in omloop van sowat R1,4 miljard en 'n afname van R0,9 miljard in netto goud- en ander buitelandse reserwes. In die eerste twee maande van 1992 moes die Reserwebank weer eens stygende likwiditeit teenwerk. Gedurende Januarie 1992 het die Reserwebank spesiale skatkiswissels met 'n kort looptyd tot 'n maksimum uitstaande bedrag van R1,8 miljard uitgerek ten einde die likwiditeit op 'n korttermyngrondslag uit die mark te dreineer, terwyl dit in Februarie van beide valutaruiltransaksies en skatkiswissels met 'n kort looptyd tot 'n gesamentlike maksimum bedrag van R2,2 miljard gebruik gemaak het.

Die gemiddelde daaglikse vlak van regeringsdeposito's by die Reserwebank het ietwat in die laaste kwartaal van 1991 van R8,3 miljard in September 1991 tot R10,0 miljard in Desember gestyg. Hierdie deposito's het daarna verder tot R12,9 miljard in Januarie 1992 en tot R13,0 miljard in Februarie gestyg. Die gemiddelde daaglikse bedrag van note in omloop het aansienlik van R9,5 miljard in September 1991 tot R11,9 miljard in Desember gestyg; dit het daarna weer tot R10,1 miljard in Januarie 1992 en tot R9,9 miljard in Februarie teruggesak.

Netto verkope van staatseffekte deur die Reserwebank het R11,6 miljard in 1991 bedra vergeleke met R8,0 miljard in 1990, terwyl die Bank se verhandeling van opsies in staatseffekte aansienlik van R9,0 miljard in 1990 tot R23,5 miljard in 1991 toegeneem het. Dit het meer diepte in die mark vir staatseffekte meegebring.

Geldmarkrentekoerse

Die baie geleidelike daling van die meeste geldmarkrentekoerse, wat reeds so vroeg as Februarie 1990 begin het, het dwarsdeur 1991 en die begin van 1992 voortgeduur. Dit word duidelik in die koers op likwiede bankaksepte van drie maande weerspieël wat van 'n gemiddelde waarde van 18,57 persent in Januarie 1990 tot 17,76 persent in Desember 1990 en 16,40 persent in Desember 1991 afgeneem het. Gedurende die begin van 1992 het hierdie koers verder tot 15,95 persent op 29 Februarie 1992 afgeneem. Teen hierdie vlak was die koers op likwiede bankaksepte van drie maande 1,55 persentasiepunte laer as die Reserwebank se herverdiskonteringskoers vir sodanige aksepte.

Soortgelyke bewegings is deur die meeste ander korttermynrentekoerse aangeteken, waaronder ook die termynkontrakkoers vir bankaksepte. Die strammer geldmarktoestande wat in Desember 1991 en weer aan die einde van Januarie 1992 ondervind is, het egter veroorsaak dat die daggeldkoerse tussen depositonemende instellings op 16,0 persent aan die

Korttermynrentekoerse



einde van sowel Desember 1991 as Januarie 1992 gebly het. Die verhoogde geldmarklikwiditeit het egter veroorsaak dat hierdie koers aan die einde van Februarie 1992 weer tot 15,75 persent afgeneem het.

Die *prima-uitleenkoers* aangepas vir die inflasie het eweneens afwaarts van ongeveer 6 persent in Januarie 1991 tot slegs 4 persent in September 1991 gewissel; dit het daarna tot 3½ persent in Oktober gedaal met die inwerkingtreëding van die belasting op toegevoegde waarde, voordat dit weer tot 4 persent in Desember toegeneem het. In vergelyking met die meeste van die nywerheidslande het die vlak van hierdie reële rentekoers betreklik laag gebly.

Kapitaalmarktgebeure

Die handelsbedrywigheid op die *sekondêre kapitaalmarkte* het gedurende die vierde kwartaal van 1991 matig afgeneem. Hierdie afname het in die volume van die bedrywigheid voorgekom, terwyl pryse op hierdie markte voortgegaan het om te styg of op 'n hoë vlak gebly het.

Die waarde van *effekte van die openbare sektor* wat op die Johannesburgse Effektebeurs verhandel is, het van R65,9 miljard in die derde kwartaal van 1991 tot R60,0 miljard in die vierde kwartaal terugesak – dit is naastenby gelyk aan die gemiddelde kwartaallikse vlak van 1990. Hierdie transaksies gedurende die vierde kwartaal van 1991 het die waarde van effekte van die openbare sektor ver-

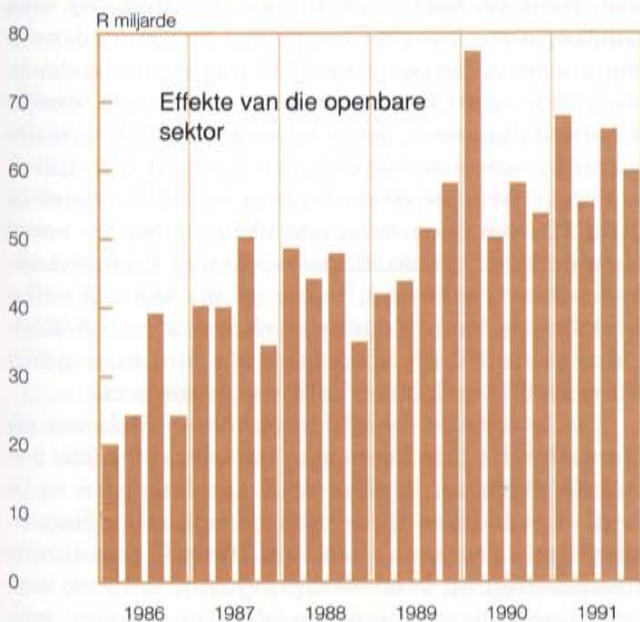
handel op die effektebeurs vir die jaar in sy geheel op R249 miljard te staan gebring, wat 4 persent hoër was as die R239,4 miljard wat in 1990 aangeteken is. Die verhandeling van effekte van die openbare sektor is gedurende die vierde kwartaal van 1991 aansienlik deur bewegings in die opbrengskoers op langtermyn vaste-rentedraende effekte en normale seisoenale faktore beïnvloed: met die daling van die opbrengskoers van die middel van Oktober 1991, het die transaksies in die effekte van die openbare sektor in Oktober en November 1991 aansienlik toegeneem, om weer in Desember met die aanbreek van die vernaamste vakansieseisoen in die land af te neem. In Januarie 1992 het die waarde van hierdie transaksies weer skerp tot R27,6 miljard gestyg.

Die waarde van *aandele* wat op die Johannesburgse Effektebeurs verhandel is, wat van R4,9 miljard in die eerste kwartaal van 1991 tot R6,4 miljard in die derde kwartaal toegeneem het, het in die vierde kwartaal tot R4,9 miljard afgeneem. Die jaarlikse omset van aandele verhandel het derhalwe ook met 7 persent van R23,9 miljard in 1990 tot R22,2 miljard in 1991 gedaal. Die daling in die waarde van aandele verhandel in die vierde kwartaal was die gevolg van 'n verdere afname in die volume van aandele verhandel; die gemiddelde prys van aandele op die effektebeurs het verder verstewig. Die *aantal aandele verhandel* het bestendig van 281,2 miljoen in Junie 1991 tot slegs 139,9 miljoen in Desember afgeneem, voordat dit weer tot 155,7 miljoen in Januarie 1992 gestyg het. Hierdie toename met 'n gepaardgaande styging in aandelepryse, het die maandelikse waarde van aandele verhandel in Januarie 1992 op R1,9 miljard te staan gebring, vergeleke met 'n gemiddelde maandelikse waarde van R1,6 miljard in die vierde kwartaal van 1991.

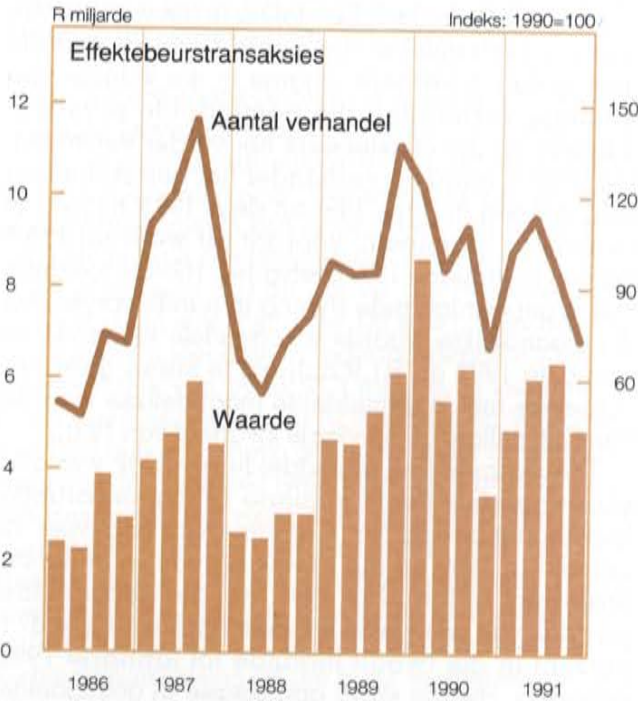
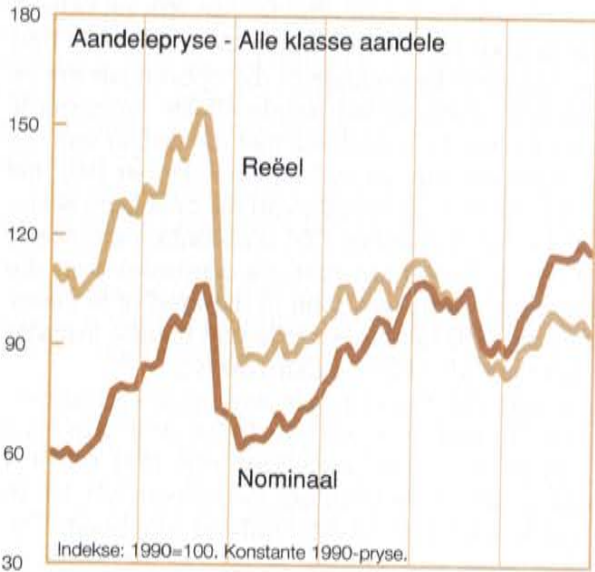
Die maandelikse gemiddelde *prysvlak van alle klasse aandele* het in Januarie 1992 'n onoortroffe hoogtepunt bereik. Ná 'n afname van ongeveer 12 persent in 1990 en die bereiking van 'n onderste draaipunt in Januarie 1991, het die gemiddelde prysvlak van alle klasse aandele aansienlik met 37,1 persent in die twaalf maande tot Januarie 1992 verstewig. Hierdie skerp appresiasie in gemiddelde aandelewaardes was die gevolg van 'n aansienlike styging in die pryse van nywerheids- en handelsaandele met 51,6 persent en van finansiële aandele met 40,3 persent oor die twaalf maande tot Januarie 1992. Die pryse van mynaandele het gedurende dieselfde periode met 15,9 persent verstewig, ten spyte van die swak internasionale vraag na metale en minerale en die betreklik lae pryse op wêreldmarkte vir grondstowwe.

Die uitstekende vertoning van aandelepryse op die Johannesburgse Effektebeurs gedurende die gevorderde stadium van die afwaartse beweging in ekonomiese bedrywigheid kan waarskynlik aan 'n aantal faktore toegeskryf word, insluitende koepdruk

Effektebeurstransaksies



Aandele



deur instellings om prima-aandele te bekom; 'n skaarsheid aan kwaliteit waardepapier; 'n skerp toename in sommige van die aandelemarkte in die wêreld wat positiewe verwagtings aangaande verbeterde ekonomiese toestande in die wêreld weerspieël het; hoër binnelandse likwiditeit wat hoofsaaklik as gevolg van die beter algehele posisie van die betalingsbalans ontstaan het; en 'n verwagte daling in die Bankkoers en korttermynrentekoerse in

die algemeen.

Die prys/verdiensieverhouding van nywerheidsaandele in Suid-Afrika het hoofsaaklik as 'n gevolg van hierdie toename in aandelepryse van 8,18 in Oktober 1990 tot 13,45 in Januarie 1992 toegeneem – 'n toename ongeveer in ooreenstemming met sommige van die vernaamste effektebeurse van die wêreld. Aandelebeleggings as 'n verskansing teen inflasie het ook goed gevaar, met 'n toename in die prysindeks van alle klasse aandele wat hoër as die styging in die verbruikersprysindeks met bykans 10 persent van Desember 1990 tot Desember 1991 was.

Nie-inwoners het in die vierde kwartaal van 1991 aktiewe deelnemers op die Johannesburgse Effektebeurs gebly as netto aankopers van effekte van die openbare sektor en netto verkopers van aandele. Totale netto verkope van aandele deur nie-inwoners het R4,1 miljard in 1991 bedra (8 persent minder as in 1990), terwyl hulle effekte van die openbare sektor vir die netto bedrag van R2,0 miljard aangekoop het (38 persent meer as in 1990).

Betreklik lewendige toestande het gedurende die vierde kwartaal van 1991 in die *primêre kapitaalmarkte* geheers. Die gemiddelde kwartaallike bedrag aan fondse wat deur entiteite van die openbare sektor opgeneem is deur nuwe uitgiftes van *vaste-rentedraende effekte* aan beleggers in die private sektor uit te reik, het van R1,5 miljard in die eerste drie kwartale van 1991 tot nie minder nie as R4,9 miljard in die vierde kwartaal toegeneem. In die jaar 1991 het hierdie uitgiftes R9,3 miljard bedra, of 15 persent meer as die R8,1 miljard wat in 1990 aangeteken is.

Die bedrag aan fondse wat deur maatskappye in die *private sektor* deur middel van nuwe uitgiftes van *vaste-rentedraende effekte* met inbegrip van omskepbare voorkeuraandele en skuldbriewe opgeneem is, het egter van R967 miljoen in die derde kwartaal van 1991 tot R446 miljoen in die vierde kwartaal afgeneem. In die kalenderjaar 1991 was die waarde van hierdie uitgiftes teen R1,6 miljard, nietemin ver meer as die bedrag van R0,7 miljard in 1990. Hierdie skerp toename in befondsing – veral deur omskepbare skuldbriewe – om in kontantvloei-behoefte te voorsien, berus op die feit dat sulke skuldbriewe teen 'n laer koeponkoers as nie-omskepbare skuld aangebied word en dat daar geen onmiddellike invloed op netto verdienste is nie.

Die lewendige toestande op die effektebeurs en die betreklik hoë koste van geleende fondse het *aandelekapitaal* uitgiftes deur maatskappye as 'n wyse om fondse op te neem, begunstig. Regte uitgiftes voorsien ook relatiewe goedkoop finansiering en bied verligting aan 'n mark wat goeie gehalte aandele benodig. Die waarde van nuwe uitgiftes van gewone aandele deur genoteerde maatskappye in die private sektor het

derhalwe van 'n gemiddeld van R1,5 miljard in die tweede en die derde kwartaal van 1991 tot R2,6 miljard in die vierde kwartaal van 1991 toegeneem. Die waarde van hierdie uitgiftes op 'n jaarlikse basis het van R4,5 miljard in 1990 tot R6,0 miljard in 1991 toegeneem. Indien die aantal uitgiftes van gewone aandele wat reeds vir 1992 beplan word in aanmerking geneem word, kan dit 'n rekord jaar vir sulke uitgiftes word.

Die waarde van *transaksies in vaste eiendom* het met 18 persent van R24,6 miljard in 1990 tot R29,1 miljard in 1991 gegroei; dit was die gesamenlike resultaat van toenames van 13 persent in die aantal transaksies en van 5 persent in die gemiddelde waarde per transaksie. Met inflasie en boukoste wat teen heelwat hoër koerse toeneem, moes daar meer van kleiner eenhede gebruik gemaak word. Op 'n kwartaallikse basis het die waarde van transaksies in vaste eiendom 'n hoogtepunt van R7,5 miljard in die tweede kwartaal van 1991 bereik, waarna dit effens tot R7,1 miljard in die vierde kwartaal ingekrimp het. Die instelling van belasting op toegevoegde waarde het klaarblyklik nie 'n merkbare invloed op die mark vir vaste eiendom gehad nie.

In die *verbandmark* het die depositonemende instellings en onderlinge bouverenigings se toename in besit aan verbandlenings effens van R2,7 miljard in die derde kwartaal van 1991 tot R2,6 miljard in die vierde kwartaal afgeneem.

Onlangse ontwikkelings in die *afgeleide markte* sluit die oopstelling van hierdie markte vir nie-inwonenende beleggers met ingang 2 Desember 1991 en die inwerkingtreding van die Verhandelbare Opsiemark op 24 Januarie 1992 in.

Die *Verhandelbare Opsiemark* is 'n verlengstuk van belegging in die onderliggende aandele-mark, met die notering van opsies op sekere maatskappy-aandele en aandeelindekse op die Johannesburgse Effektebeurs. Die vernaamste voordeel van dié opsie-mark is dat dit blootstelling behoort te verminder en belangstelling in die onderliggende waardepapier behoort te bevorder, en op hierdie wyse dus likwiditeit sal verhoog. Hierdie nuwe mark het stadig op dreef gekom met slegs nege kontrakte met 'n premie van R13 430 en 'n onderliggende waarde van R250 400 op die eerste sakedag. Bedrywigheid het tot 127 kontrakte met 'n premie van R42 790 en 'n onderliggende waarde van R1,2 miljoen gedurende die laaste week van Januarie 1992 toegeneem.

Uiteenlopende menings in reaksie op die lewendige aandele-mark het veroorsaak dat 'n wye verskeidenheid van posisies deur deelnemers op die *Suid-Afrikaanse Termynbeurs* gedurende 1991 ingeneem is. Die waarde van transaksies in termynkontrakte het dienooreenkomstig merkbaar van R4,6 miljard in die eerste kwartaal van 1991 tot 'n nuwe rekord van R7,7 miljard in die derde kwartaal uitgebrei; in die

vierde kwartaal het dit weer tot R4,9 miljard teruggesak. In Januarie 1992 het die vlak van hierdie transaksies 'n wesentlike R2,9 miljard bedra.

Opbrengs- en rentekoerse op die kapitaalmark

Die gemiddelde maandelikse *opbrengskoers* op *langtermynstaatseffekte* het van 'n lae 15,6 persent in Februarie en Maart 1991 tot 17,2 persent in Oktober toegeneem, wat verwagte hoër inflasiekoerse en opwaartse druk as gevolg van aansienlike lenings deur die openbare sektor in die primêre mark weerspieël het. Hierdie opbrengskoers het daarna tot 16,6 persent in Januarie 1992 afgeneem, maar teen die einde van Januarie het daaglikse opbrengskoerse weer opwaarts geneig. In ooreenstemming met hierdie bewegings en veranderinge in die verbruikersprysindeks, het die maandelikse gemiddelde reële opbrengskoers van langtermynstaatseffekte van 'n lae 0,5 persent in Julie 1991 tot 1,3 persent in September toegeneem, en daarna tot 0,4 persent in Desember 1991 verlangsaam.

Die depositonemende instellings se *oorheersende koers* op *huisverbande* wat sedert April 1991 op 19,75 persent gehandhaaf is, is in Oktober 1991 met 0,25 persentasiepunte tot 20,00 persent verhoog. Hierdie verhoging was in reaksie op die instelling van die belasting op finansiële instellings in die plek van belasting op toegevoegde waarde. In 'n poging om 'n verlaging van die Bankkoers vooruit te loop, het die meeste van die groter depositonemende instel-

Kapitaalmarkopbrengskoerse



lings teen die einde van Januarie 1992 aangekondig dat die koers op huisverbandlenings met ingang 2 Maart 1992 met 1 persentasiepunt tot 19,0 persent verlaag gaan word.

Die belasting op finansiële instellings waarna hierbo verwys is, het ook tot 'n verlaging in die rentekoers op deposito's van twaalf maande by depositonemende instellings gelei. Hierdie koers wat as verteenwoordigend van depositokoerse in die algemeen beskou word, is met 0,50 persentasiepunte tot 15,5 persent in Oktober 1991 verlaag om die druk op rentekoersmarges tussen uitleen- en depositokoerse te verlig.

Saam met die opwelling in die gemiddelde vlak van aandelepryse het die dividendopbrengskoers van 4,29 persent in Januarie 1991 tot 3,23 persent in Julie en tot 3,13 persent in Januarie 1992 gekrimp. Die verdienste-opbrengskoers op alle klasse aandele, uitsluitende goudmynaandele, het ook van 11,33 persent in Januarie 1991 tot 8,0 persent in Augustus en tot 7,58 persent in Januarie 1992 afgeneem, as gevolg van hoër aandelepryse sowel as laer maatskappywinste.

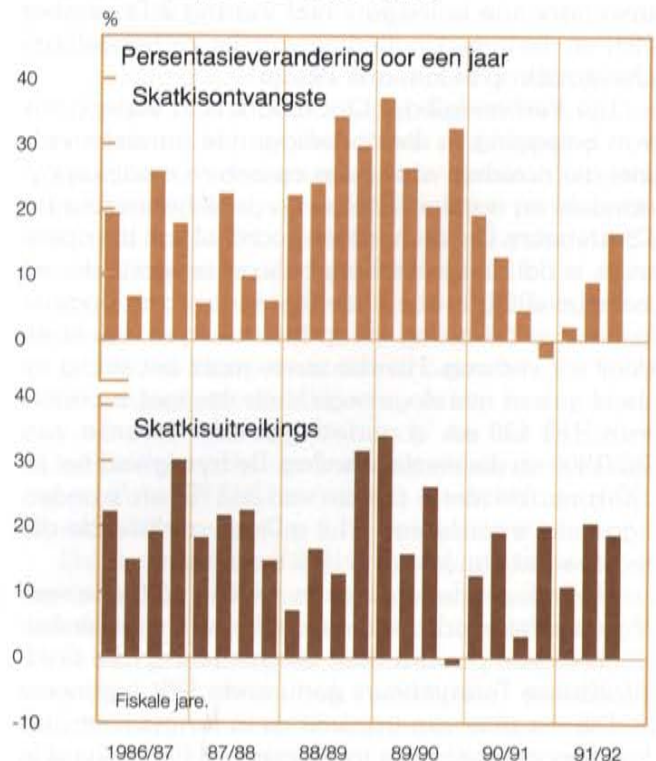
Staatsfinansies

Skatkisuitreikings

Die koers van toename oor een jaar in die skatkisuitreikings aan staatsdepartemente (na die gebruikelike aansuiwering vir veranderings in die saldo op die Betaalmeester-generaalrekening), wat aansienlik vanaf 10,9 persent in die Junie-kwartaal (die eerste kwartaal van die fiskale jaar 1991/92) tot 20,6 persent in die September-kwartaal versnel het, het in die Desember-kwartaal matig tot 18,8 persent gedaal. In Januarie 1992 het die groei in owerheidsbesteding weer versnel, met die gevolg dat die koers van toename oor twaalf maande in skatkisuitreikings in die eerste tien maande van die fiskale jaar 1991/92 17,9 persent bedra het. Hierdie koers van uitbreiding was aanmerklik hoër as die 13,7 persent wat in die Begroting van Maart 1991 vir die fiskale jaar in sy geheel voorsien is, en dit was ook aanmerklik hoër as die inflasiekoers.

Skatkisuitreikings aan staatsdepartemente was in die eerste tien maande van die fiskale jaar gelyk aan 80,4 persent van die totale begrote besteding vir die volle fiskale jaar; hierdie persentasie-aandeel het die verhouding van 79,6 persent van die ooreenstem-

Skatkisontvangste en -uitreikings



mende tydperk van die fiskale jaar 1990/91 oorskry, maar was laer as die verhouding van 82,4 persent vir die eerste tien maande in die voorafgaande vyf jaar. Soos in die Begroting voorsien is, het hierdie skerp groei in skatkisuitreikings in lopende besteding plaasgevind, veral in goedere en dienste, terwyl die groei in kapitaalbesteding onbeduidend was.

Hierbenewens is oordragte ten bedrae van R1,8 miljard ook gedurende die eerste tien maande van die fiskale jaar 1991/92 uit die Skatkisrekening gemaak. Hierdie besteding is nie ingesluit by die skatkisuitreikings soos gerapporteer aan die staatsdepartemente nie aangesien dit uit die Staat se finansieringsoorskot vir die fiskale jaar 1990/91 befonds is. Hierdie oordragte sluit in R450 miljoen wat aan die Herversekeringsfonds vir Uitvoerkrediet en Buitelandse Beleggings, R1 000 miljoen wat aan die Regeringsdienspensioenfonds en R350 miljoen wat aan die Mielieraad uitbetaal is. Indien die totale skatkisuitreikings in die eerste tien maande van die fiskale jaar 1991/92 vergelyk word met die begrote en buite-begrote skatkisuitreikings van die ooreenstemmende tydperk van die vorige fiskale jaar, het die koers van toename in hierdie uitreikings slegs 7,9 persent bedra.

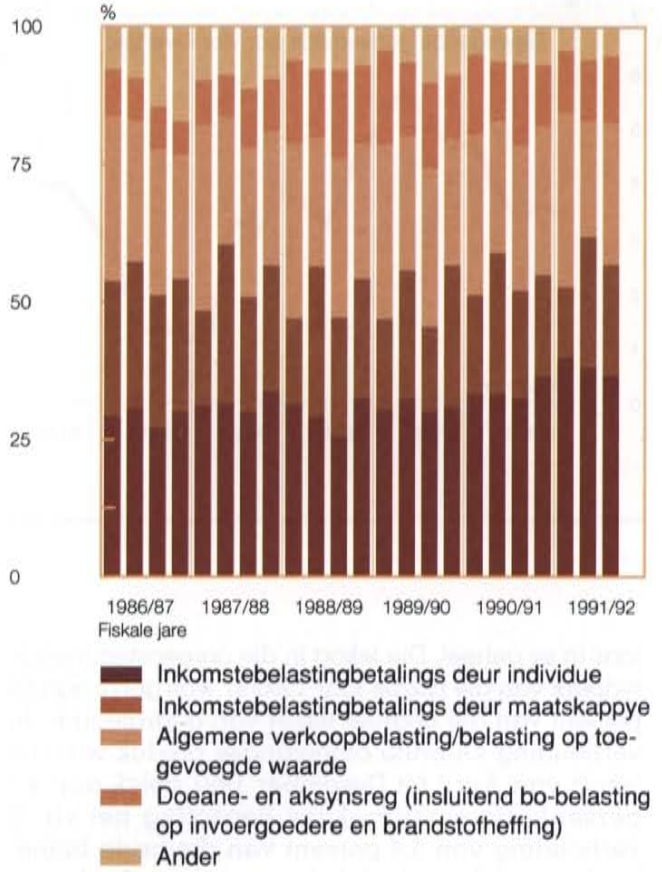
Skatkisontvangste

Die koers van toename oor een jaar in die ontvangste op die Skatkisrekening het skerp van 2,1 persent in die Junie-kwartaal van die fiskale jaar 1991/92 tot 9,0 persent in die September-kwartaal en tot 16,5 persent in die Desember-kwartaal versnel. Hierdie hoë koers van toename in die Desember-kwartaal kon aan die volgende faktore toegeskryf word:

- die bedrag aan voorlopige belasting wat op 31 Desember betaalbaar was maar wat tot in Januarie oorgeloop het, was baie laer in die fiskale jaar 1991/92 as in die fiskale jaar 1990/91, met die gevolg dat totale inkomstebelasting oor vier kwartale teen 'n koers van 23,6 persent in die Desember-kwartaal toeneem het;
- ontvangste uit die brandstofheffing het oor twaalf maande teen 'n koers van 58,8 persent in die Desember-kwartaal gestyg; en
- die ontvangste verkry uit algemene verkoopsbelasting en belasting op toegevoegde waarde was in die Desember-kwartaal van 1991 11,1 persent hoër as die ontvangste uit algemene verkoopsbelasting in die ooreenstemmende tydperk van die vorige jaar.

In Januarie 1992 het die koers van toename oor een jaar in skatkisontvangste weer skerp gedaal. Dit het die koers van toename in hierdie ontvangste gedurende die eerste tien maande van die fiskale jaar 1991/92 op 8,8 persent te staan gebring teenoor

Staatsinkomste



die ooreenstemmende tydperk van die vorige jaar; hierdie koers van toename was steeds aansienlik laer as die begrote toename van 11,1 persent. Die totale skatkisontvangste in die eerste tien maande van die fiskale jaar 1991/92 was gelyk aan 79,8 persent van die totale begrote staatsinkomste vir die fiskale jaar in sy geheel, vergeleke met 'n verhouding van 85,7 persent in die fiskale jaar 1990/91 en 'n gemiddelde verhouding van 84,7 persent in die voorafgaande vyf fiskale jare. Die laer-as-verwagte skatkisontvangste was hoofsaaklik die gevolg van betreklik lae opbrengste uit algemene verkoopsbelasting/belasting op toegevoegde waarde, inkomstebelasting op maatskappye en aksynsheffings; die lae opbrengs op hierdie tipes belasting was op hulle beurt weer hoofsaaklik te wyte aan die slap toestande in die binnelandse ekonomie.

Tekort voor lenings

Die tekort voor lenings en skuldaflossings het in die eerste nege maande van die fiskale jaar 1991/92 R10 018 miljoen bedra, of ongeveer 99 persent van die begrote tekort van R10 118 miljoen vir die fiskale

Tekort voor lenings as persentasie van bruto binnelandse produk



jaar in sy geheel. Die tekort in die ooreenstemmende tydperk van die fiskale jaar 1990/91 was gelyk aan 66 persent van die begrote tekort van daardie jaar. In verhouding tot bruto binnelandse produk was die tekort van April tot Desember 1991 gelyk aan 4,4 persent; die oorspronklike Begroting het vir 'n verhouding van 3,4 persent van die bruto binnelandse produk vir die fiskale jaar in sy geheel voorsiening gemaak.

Die tekort van R10 018 miljoen is uit die volgende bronne gefinansier:

R miljoene

Openbare Beleggingskommissarisse	7 376
Nie-bank-private sektor.....	10 448
Monetêre instellings:	-2 905
Korporasie vir Openbare Deposito's.....	968
Ander monetêre instellings*	-3 873
Buitelandse sektor	754
Totale bruto finansiering	15 673
<i>Min:</i> Diskonto	3 855
Oordragte	1 800
Totale netto finansiering.....	10 018

*Sluit oordragte van R1,8 miljard in.

In Januarie is 'n oorskot van R388 miljoen op die Skatkisrekening aangeteken. Dit het die kumulatiewe tekort vir die eerste tien maande van die fiskale jaar 1991/92 op R9 630 miljoen te staan gebring. Hierdie tekort, plus die diskonto van R4 017 miljoen op nuwe uitgifes van staatseffekte en die oordragte van R1 800 miljoen, is deur middel van die volgende *skuldinstrumente* gefinansier:

R miljoene

Staatseffekte (insluitende diskonto).....	18 452
Skatkiswissels	1 111
Buitelandse lenings.....	539
Nie-bemarkbare obligasies	-67
Toename in beskikbare kontantsaldo's	-4 588
Totale finansiering van die skatkistekort	15 447
<i>Min</i> oordragte na:	
Herversekeringsfonds vir Uitvoerkrediet	
en Buitelandse Beleggings	450
Regeringsdienspensioenfonds	1 000
Mielieraad.....	350
<i>Min:</i> Diskonto op nuwe uitgifes van	
staatseffekte	4 017
Totale netto finansiering.....	9 630