

Quarterly Bulletin

Kwartaalblad



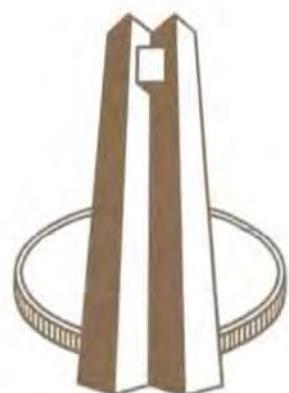
South African Reserve Bank
Suid-Afrikaanse Reserwebank

*Orie van der Merwe
Geld- en Bankweze*

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Suid-Afrikaanse Reserwebank**

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Quarterly economic review

Introduction

South African economic conditions in the fourth quarter of 1992, and for that matter during the year as a whole, were characterised by five major developments, namely:

- a considerable deepening in the economic downturn to low levels of production, expenditure, investment, saving and employment;
- a weakening of the surplus on the current account of the balance of payments largely because of the serious drought, coupled with further large capital outflows and a decline in the foreign reserves;
- further progress in establishing a more stable financial environment, particularly a lower inflation rate;
- buoyant conditions in most segments of the domestic capital market, with the notable exception of the real estate market; and
- a substantial rise in the public-sector borrowing requirement on account of a high level of government expenditure and of government income performing well below expectations.

The serious drought experienced in South Africa, uncertainty regarding political developments, and subdued international economic growth, caused real gross domestic product to decline again sharply in the fourth quarter of 1992. However, in contrast to the preceding quarter (when the output levels of almost all sectors decreased), the decline in the fourth quarter was restricted mainly to the agricultural and secondary sectors, while the real value added by mining and the tertiary sectors rose moderately. Real domestic output nevertheless decreased by 2 per cent in 1992 – the third consecutive annual decline in total production. As a result, living standards, as measured by real gross national product per capita, have now decreased by nearly 13½ per cent since the start of the recession in the beginning of 1989.

Aggregate real gross domestic expenditure fluctuated sharply during the course of 1992, but for the year as a whole contracted by 2 per cent; which was markedly higher than the rate of decline in the preceding year. This decline in domestic expenditure was brought about by lower consumer outlays, real capital formation and inventory levels, while real government consumption expenditure remained on about the level of the preceding year.

Lower real personal disposable income and a weaker demand for durable and semi-durable consumer goods caused real private consumption expenditure to decline further in the fourth quarter of 1992. For the calendar year 1992 the real outlays of

consumers decreased by 2½ per cent – the first such decrease since 1985. Real consumption expenditure of the general government increased at a slower rate, but the level of government consumption, at 21 per cent of gross domestic product, was very high in comparison with an average of 16½ per cent in the 1980s.

The real value of gross domestic fixed investment contracted further in the fourth quarter and total real fixed investment in the fourth quarter of 1992 was almost 23 per cent below its most recent peak value in the fourth quarter of 1989. In 1992 the real fixed capital stock of the country expanded only marginally (by less than ½ per cent); if this trend of low fixed investment is maintained, it could seriously impede the growth potential of the South African economy.

Gross domestic saving also decreased sharply further during 1992 owing mainly to a substantial increase in the dissaving of the general government. Corporate saving rose in the face of lower profits because of a more conservative dividend policy introduced by many companies, while net saving by households showed a distinct but moderately increasing trend, despite the redistribution of income to households with a higher propensity to consume. This development could probably be ascribed to uncertainty regarding future earnings and employment opportunities, causing many households to restrict consumption outlays and reduce indebtedness.

The downturn in economic activity seriously affected employment in the formal sectors of the economy. Retrenchments led to slower growth in the total nominal wage bill, but not to a significant decline in the growth of average salaries and wages per worker. However, a slower rate of increase in the real wage per worker and steady increases in labour productivity did give rise to a small decline in real unit labour costs in the third quarter of 1992.

The serious drought, which had led to a substantial increase in agricultural imports and to a similar substantial decline in agricultural exports, was responsible for a sharp weakening of the surplus on the current account of the balance of payments. In fact, if transactions in agricultural products are excluded from current-account transactions, the adjusted balance continued to fluctuate around a high level, indicating that the deterioration in the current account balance may only be a short-term problem if agricultural conditions should improve. South Africa's terms of trade, however, continued to weaken.

A large outflow of short-term capital not related to reserves was responsible for a more serious deterioration in the capital account of the balance of payments. This outflow of short-term funds was

probably related to leads and lags in foreign payments and receipts arising from the depreciation of the rand against the dollar (the currency in which the major proportion of South Africa's foreign trade transactions is concluded), the relatively favourable cost and availability of domestic credit, balance sheet adjustments by foreign organisations at the end of their financial years, and an outflow via forward cover transactions in third currencies because of the strength of the dollar. A larger outflow of long-term capital was also recorded in the fourth quarter of 1992. This arose from the reluctance of domestic organisations to renew maturing debt in view of the high refinancing costs charged by foreign financial institutions in the light of the perceived higher risks that are associated with political developments in South Africa.

These developments on the balance of payments led to a decrease of R3,1 billion in the net gold and other foreign reserves of the country in the fourth quarter of 1992, causing net foreign reserves for the year as a whole to fall by R2,3 billion. If increases in reserve-related liabilities and valuation adjustments are also taken into consideration, South Africa's gross gold and other foreign reserves rose by R1,4 billion during 1992 to a level of R11,2 billion at the end of the year.

Economic conditions during the fourth quarter of 1992 were, however, also characterised by further encouraging movements towards achieving the objective of financial stability – a prerequisite for sustainable long-term growth. The major developments in this regard included:

- A decline in the growth of all the major monetary aggregates. The growth rate of M3 also remained well within the guideline range of 7 to 10 per cent and amounted to 8,8 per cent from the fourth quarter of 1991 to the fourth quarter of 1992.
- The growth in credit extended by monetary institutions to the domestic private sector, measured over a period of twelve months, slowed down significantly further from 15,6 per cent in January 1992 to 8,7 per cent in December 1992.
- A considerable reduction in the rate of inflation.
- The maintenance of a relatively high level of the foreign exchange reserves. At the end of 1992 the level of the gross gold and other foreign reserves was equivalent to the value of about two months' imports of goods and services. Although this is a fairly comfortable level, it is still too low to safeguard the country against unpredictable external shocks.
- A stable exchange rate of the rand. Indeed, in 1992 the real effective exchange rate of the rand rose marginally by 0,3 per cent.

The most important achievement towards financial stability during 1992 was probably the decline – which was hesitant at first but much sharper later – in the rate of increase in the consumer price index. In December 1992 the twelve-month rate of increase in consumer

prices reached a single-digit figure for the first time since June 1978. Although this lower rate of increase in consumer prices was partly related to factors such as the decreasing cost of home ownership (because of lower interest rates) and a decline in food prices with the improvement of agricultural conditions, the rates of increase in the prices of most other goods and services also slowed down. This generally widespread slower rise in the prices of goods and services could clearly also be attributed to more stable financial conditions, the low level of domestic demand, relative price stability in the economies of South Africa's main trading partners, and the recent slow-down in real labour costs per unit of physical output.

In the capital markets, trading activity generally remained at high levels. The annual turnover in public-sector stock traded on the Johannesburg Stock Exchange actually reached a record level of just more than R550 billion. The value of shares traded on the stock exchange decreased mildly: share prices declined at first before recovering notably towards the end of 1992. In the primary capital markets borrowers acquired more funds through new issues of fixed-interest securities, but new share issues decreased. Mortgage advances of deposit-taking institutions also continued to rise relatively sharply in the fourth quarter of 1992, because of the flexibility of certain mortgage schemes which enabled borrowers to utilise funds for purposes other than real estate development and because of the cash flow advantages of this kind of borrowing. The value of real estate transactions, however, declined sharply by 14,4 per cent in 1992, while activity in the derivative markets receded in the fourth quarter of the year from relatively high values reached in the preceding quarter.

As a ratio of the gross domestic product, the public-sector borrowing requirement rose to 7,8 per cent in the first nine months of fiscal 1992/93 from 4,9 per cent in the corresponding period of the preceding year. This sharp increase in the public-sector borrowing requirement could be attributed to a corresponding sharp rise in the deficit before borrowing on the Main Budget. The year-on-year rate of increase in Exchequer issues in the first ten months of fiscal 1992/93 was moderately lower than the increase projected for the year as a whole, but Exchequer receipts fell considerably short of expectations. The substantial shortfall in Exchequer receipts was partly a reflection of the prolonged and severe downturn in economic activity, but it was also due to some difficulties experienced with the collection of taxes. The financing of the large Exchequer deficit through the issuing of government stock and Treasury bills presented no difficulty under the current conditions of subdued economic activity. However, if the structural shortcomings in government finance are not corrected, these deficits could start crowding out private investment when economic activity starts strengthening again.

Domestic economic developments

Domestic output

The serious drought in the summer rainfall areas of South Africa, uncertainty regarding the outcome of political negotiations and the future constitutional dispensation of the country, the concomitant modest additions to the domestic production capacity, generally subdued international economic conditions and the sharp declining trend in international commodity prices, were responsible for a further contraction in real economic activity during the fourth quarter of 1992. The rate of decrease in aggregate real gross domestic product, which had reached seasonally adjusted and annualised levels of 2 and 3 per cent in the first two quarters of 1992, accelerated to annualised figures of 5½ per cent in the third quarter and an estimated 5 per cent in the fourth quarter. This brought the decline in real output to about 2 per cent in 1992 as a whole, following negative growth rates of approximately ½ per cent in both 1990 and 1991. The level of total real output in the fourth quarter of 1992 was nearly 4½ per cent below the level at the start of the recession in the first quarter of 1989.

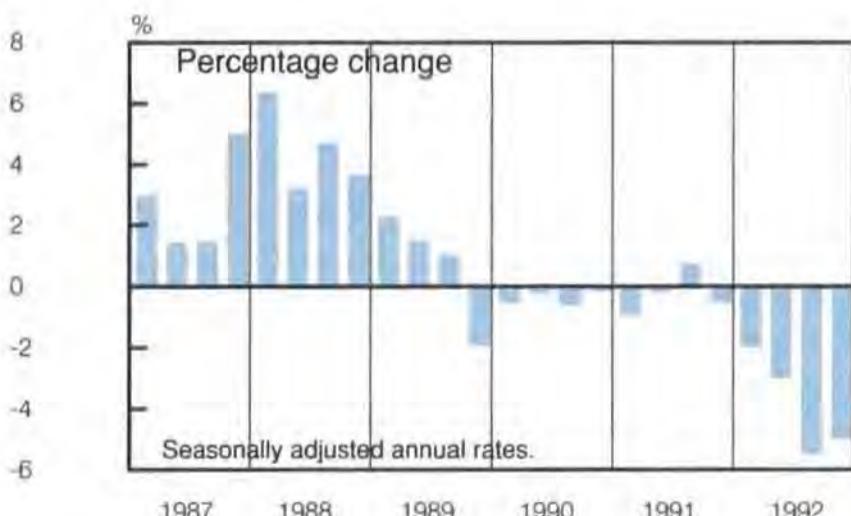
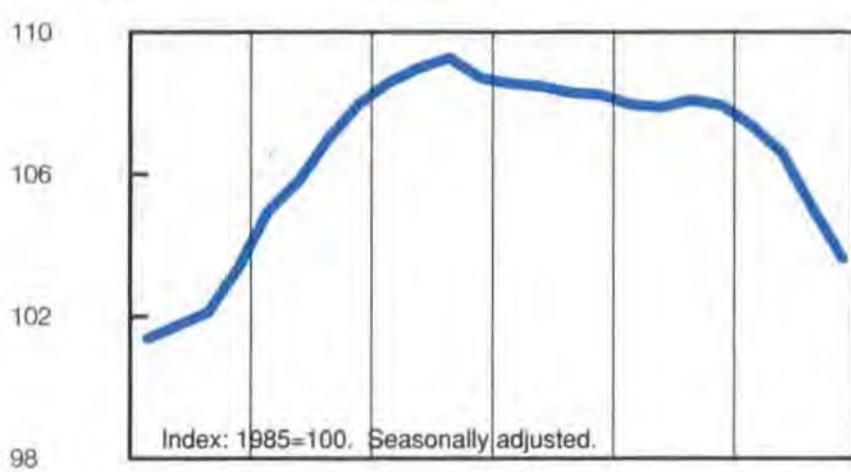
A sectoral analysis of real output changes shows that the continued contraction in real gross domestic product in the fourth quarter of 1992 could to a large extent be attributed to a further decline in real agricultural output levels. The wheat crop, in particular, was very badly affected by the drought and is estimated to have declined by approximately 40 per cent from the output level in the fourth quarter of 1991. This further decline in agricultural output resulted in a decrease of 24 per cent in the real value added by the agricultural sector in 1992; a small increase of 2 per cent had been recorded in 1991. Although most of the sub-sectors of agriculture were adversely influenced by the drought during 1992, field crops and livestock production suffered sizeable declines. These adverse agricultural conditions also had negative backward linkage effects on the suppliers of agricultural requirements.

Excluding agriculture, the real value added by the other economic sectors also decreased in the fourth quarter of 1992. The rate of contraction of output in these sectors is estimated at almost 1 per cent, which is about the same rate of contraction as in the preceding quarter. This further decline in non-agricultural output was the eighth consecutive quarterly decline and brought the level of output of the non-agricultural sectors to almost 2 per cent below the level at the beginning of the downturn in economic activity. In 1992 the decrease in the production of the non-agricultural sectors also averaged 1 per cent, compared with ½ per cent in 1991.

The real output of the mining sector recovered slightly in the fourth quarter of 1992 and rose at an annualised rate of about 1 per cent. Output increases by diamond and coal-mining concerns were primarily responsible for this slight improvement in the fortunes of the mining industry, but the output of other mines (including gold) declined somewhat. However, for the full 1992 calendar year gold production rose by 2 per cent, owing to an improvement in the grade of ore mined. Together with an increase in the real output of diamond mining, this rise caused the real production by the mining sector to expand by about 1 per cent in 1992; in 1991 it had contracted at a rate of 1½ per cent.

Output volumes in the secondary sectors continued to decline in the fourth quarter of 1992. This contraction occurred predominantly in the output of manufacturers and construction enterprises, but the real output of electricity, gas and water undertakings also shrank marginally. The real output of manufacturers, which had declined at an average annualised rate of 3 per cent in the first two quarters of 1992, receded further at an annualised rate of 3½ per cent in the last two quarters. For the year 1992 this decrease is estimated at 3 per cent, compared with 2½ per cent in 1991. The contraction in manufacturing output in 1992 occurred in all the main sub-sectors and varied from about 1½ per cent in the paper and

Real gross domestic product



printing industry to almost 8 per cent in the non-metallic mineral and the wearing apparel industries.

After having registered negative growth in the second and the third quarter of 1992, real value added by the tertiary sectors rose modestly at an annualised rate of about $\frac{1}{2}$ per cent in the fourth quarter. The main contributions to this increase came from transportation, commerce, finance, insurance and business services. Wholesale trade, and a moderate improvement in the motor trade, were mainly responsible for the rise in the real value added by the commercial sector during the fourth quarter - the first such increase in eight quarters. Real value added by transport benefited from the rise in domestic trade, higher merchandise export volumes, and the re-exports of food to drought-stricken neighbouring countries.

Despite the increase in the last quarter of 1992, real value added by the tertiary sectors in the calendar year 1992 showed very little change from the levels reached in 1991. Real value added by finance, transportation and the general government increased in 1992, but this improvement was neutralised by a contraction of 2 per cent in the real value added by commercial enterprises.

Real gross national product, which had expanded by $\frac{1}{2}$ per cent in 1991, contracted by as much as 3% per cent in 1992. After taking population growth into consideration, real gross national product per capita declined by 5 $\frac{1}{2}$ per cent in 1992 - the fourth consecutive annual decline in this aggregate. As a result, living standards in South Africa have now decreased by nearly 13 $\frac{1}{2}$ per cent from 1988 to 1992.

The further decline in real gross national product in 1992 was the net result of lower domestic output levels and a weakening of South Africa's terms of trade, which exceeded a moderate decline in real net factor payments to non-residents.

Domestic expenditure

Aggregate real gross *domestic expenditure* fluctuated sharply during 1992 from an increase at an annualised rate of nearly 8 per cent in the first quarter to very similar rates of decline in the middle quarters of 1992. In the fourth quarter real domestic expenditure continued to decline, although at a much lower annualised rate of approximately $\frac{1}{2}$ per cent. This decrease reflected declines in real outlays on private consumption expenditure and on gross domestic fixed investment. Real consumption expenditure by general government increased moderately and the rate of destocking slowed down in the fourth quarter.

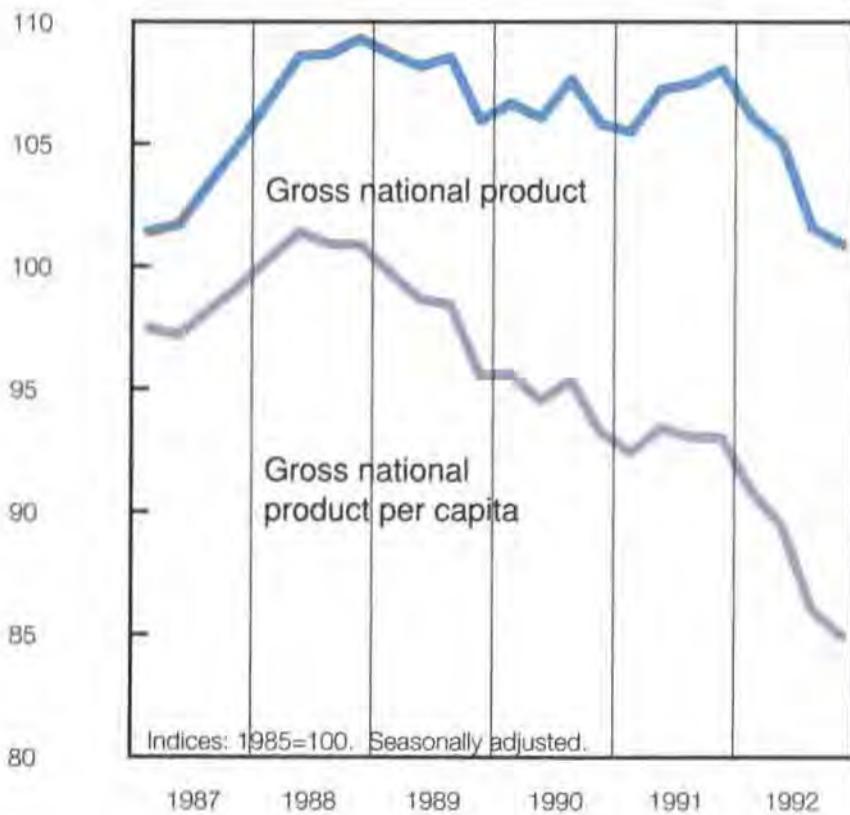
For calendar 1992 the contraction in total real gross domestic expenditure amounted to 2 per cent; this was markedly higher than the decrease of less than $\frac{1}{2}$ per cent recorded in 1991. Real private consumption expenditure in 1992 is estimated to have been 2 $\frac{1}{2}$ per cent lower than in 1991; this was the first decrease in real consumer outlays during a full calendar year since 1985. Real capital formation also decreased sharply further in 1992, while real government consumption expenditure for the year as a whole remained at about the level of the preceding year and inventories were run down further.

A weaker demand for durable and semi-durable consumer goods caused real *private consumption expenditure* to decrease further in the fourth quarter of 1992, albeit at a lower rate. After having varied between 1 $\frac{1}{2}$ and 3% per cent in the first three quarters of 1992, the rate of decline in the real outlays of consumers slowed down to an annualised rate of 1 per cent in the fourth quarter. This lower rate of decline was the result of moderate increases registered in real expenditure on non-durable goods and services.

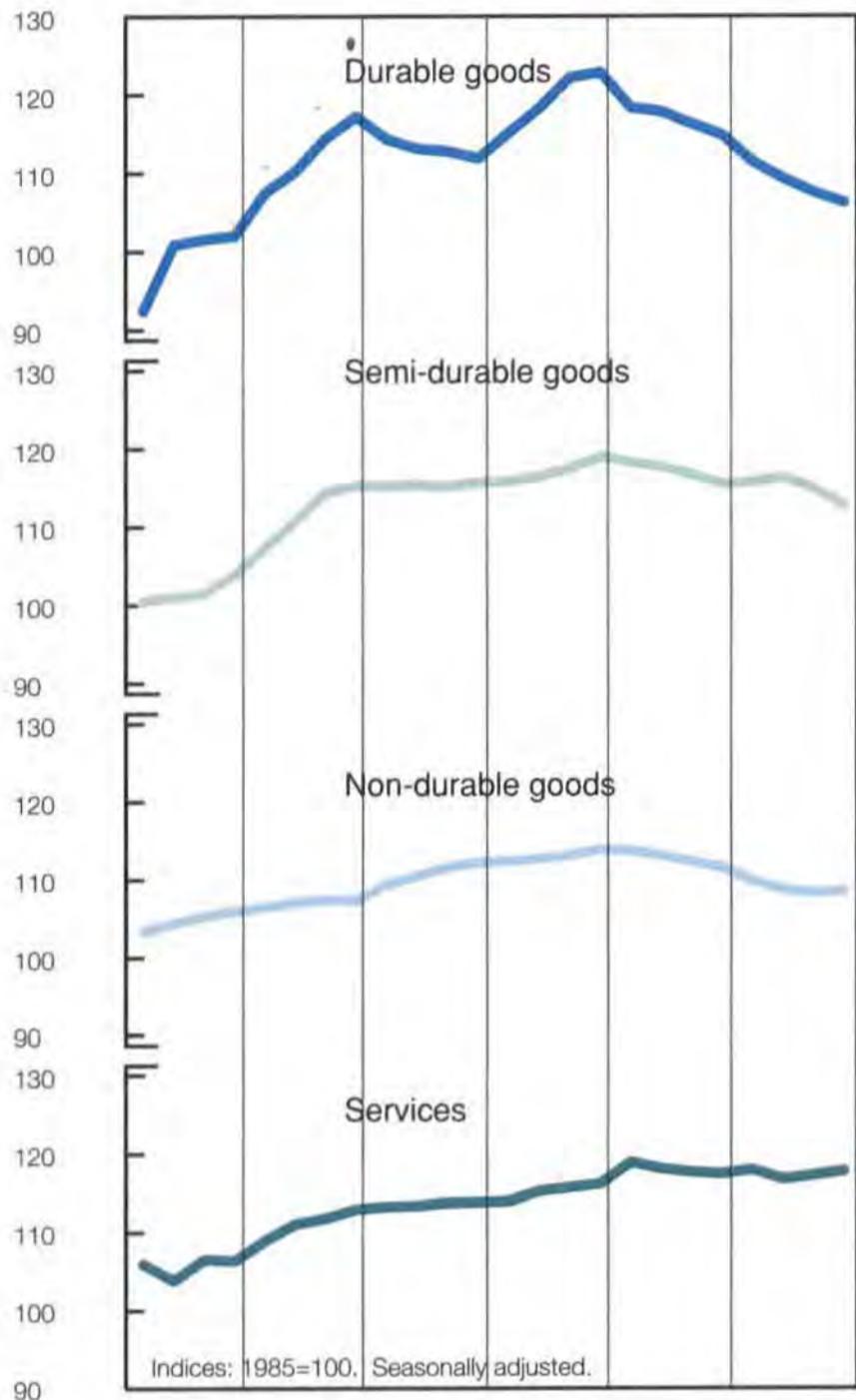
The decline in real outlays on durable goods in the fourth quarter of 1992 was particularly evident in lower spending on furniture and household appliances reflecting lower personal disposable incomes, a weaker housing market and a decline in private residential construction. Real outlays on personal transport equipment also dropped further in the fourth quarter of 1992.

Real *consumption expenditure by the general government*, which had expanded in the first two quarters of 1992 and had then declined at an annualised rate of 3 per cent in the third quarter, rose again by 1 per cent in the fourth quarter. For the calendar year as a whole the growth in real consumption expenditure by the general government slowed down to less than $\frac{1}{2}$ per cent, from approximately 5 per cent in 1991. As a ratio of gross

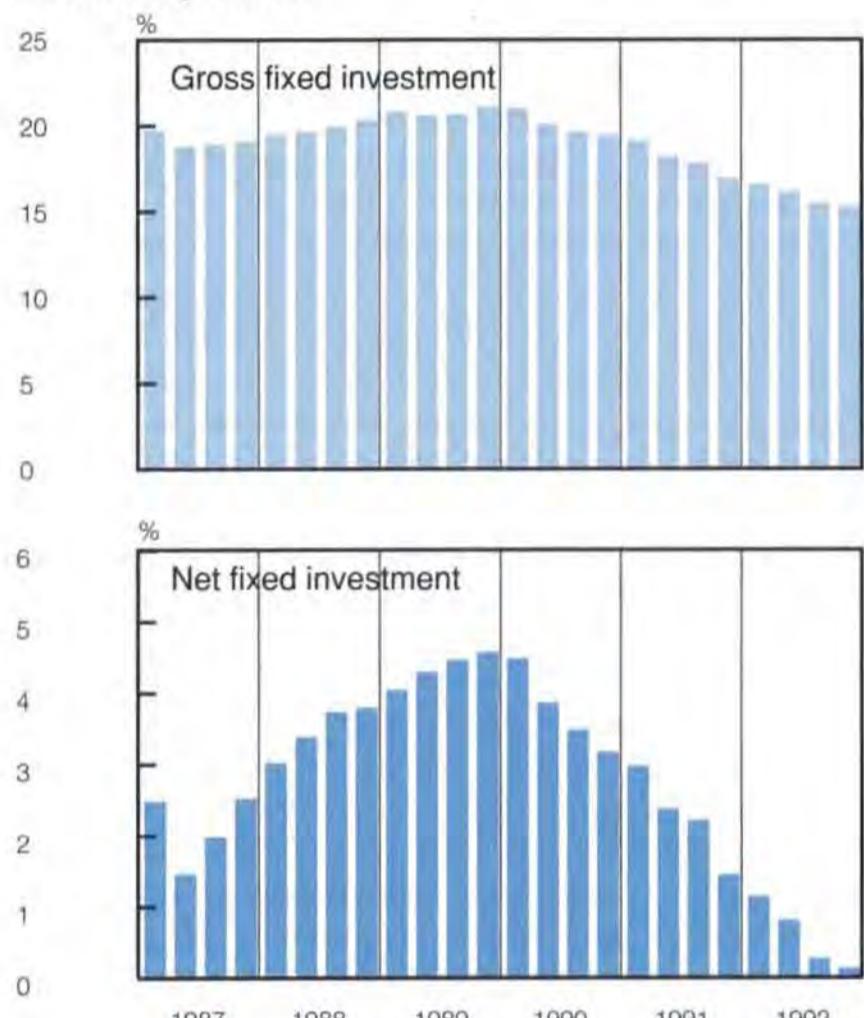
Real gross national product



Components of real private consumption expenditure



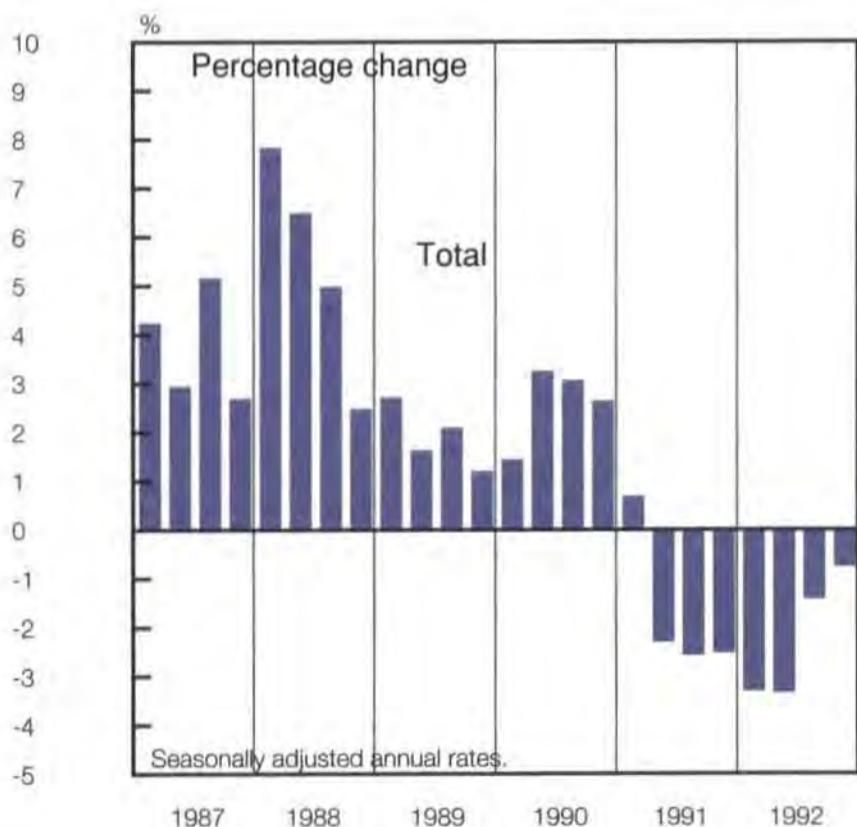
Fixed investment as percentage of gross domestic product



domestic product, consumption expenditure by general government nevertheless amounted to 21 per cent in 1992; in the 1980s this ratio had averaged 16½ per cent.

The real value of gross domestic *fixed investment* contracted in the fourth quarter of 1992 for the twelfth consecutive quarter, but the rate of decrease in this aggregate slowed down somewhat. After having accelerated from 7½ per cent in both the first two quarters of 1992 to 13½ per cent in the third quarter, the seasonally adjusted and annualised rate of decrease in real fixed investment shrank to 5 per cent in the fourth quarter. In 1992 as a whole capital formation decreased by about 10 per cent, following decreases of 8½ per cent in 1991 and 2 per cent in 1990. Total real fixed investment in the fourth quarter of 1992 is now estimated to have been nearly 23 per cent lower than its most recent peak value in the fourth quarter of 1989.

The contraction in fixed investment in the fourth quarter of 1992 was brought about by further decreases in real capital expenditure by the private sector and by public corporations, whereas the fixed investment by public authorities increased somewhat. Real fixed capital formation by *private-sector entities* declined at an annual rate of 6½ per cent in the fourth quarter of 1992, or at a rate that was slightly lower than



the rates of decline of 8½ per cent and 12½ per cent in the second and third quarters. Smaller declines were recorded in agriculture, mining, manufacturing and finance, but investment spending in commerce accelerated. Real gross domestic fixed investment by the private sector in calendar 1992 was down by 5 per cent; in 1991 it had declined by 5½ per cent.

The apparent reluctance of the private sector to invest in new projects is obviously influenced by the recent poor economic performance, uncertainty regarding future political developments and the incessant civil unrest and violence in many parts of the country. Equally important is the high level of unutilised production capacity in the manufacturing industry and the recession experienced by many of the industrialised countries. However, towards the end of 1992 a number of new major capital projects were announced that could start to strengthen capital formation during the course of 1993.

Real fixed capital expenditure by *public corporations*, which had increased marginally from quarter to quarter in the first nine months of 1992, declined sharply in the fourth quarter. Real fixed investment by public corporations in 1992 was therefore 36½ per cent lower than its level in 1991. This decline reflected the completion of Mossgas, the earlier creation of excess capacity by some of the public corporations and determined efforts to improve the cost-effectiveness of these corporations.

The rise in the real capital outlays by *public authorities* during the fourth quarter of 1992 was confined mainly to the business enterprises of the general government. The delivery of a new airliner to the South African Airways made a noteworthy contribution to the increase in the capital expenditure of Transnet. For the full year 1992 real gross fixed investment by public authorities still declined by 8 per cent, which was a considerably larger decline than the rate of decrease of 1 per cent in 1991.

As could be expected, the contraction of gross fixed investment since 1990 has seriously influenced the expansion of the total fixed *capital stock*, with important implications for the future growth potential of the country. The growth in fixed capital stock, which had averaged approximately 3 per cent per year in the 1980s, amounted to only ½ per cent in 1992. Actual declines in the fixed capital stock were recorded in 1992 for sectors such as agriculture, construction, electricity, gas and water and transport, storage and communication. In the manufacturing sector the growth in fixed capital stock slowed down to 2 per cent from 3½ per cent in 1991, while the fixed capital stock of mining remained almost unchanged.

Real *inventory levels*, which had declined almost uninterruptedly from the second quarter of 1989, receded further in the fourth quarter of 1992. Reductions of real inventories in the fourth quarter of 1992 could be observed in most of the major sectors,

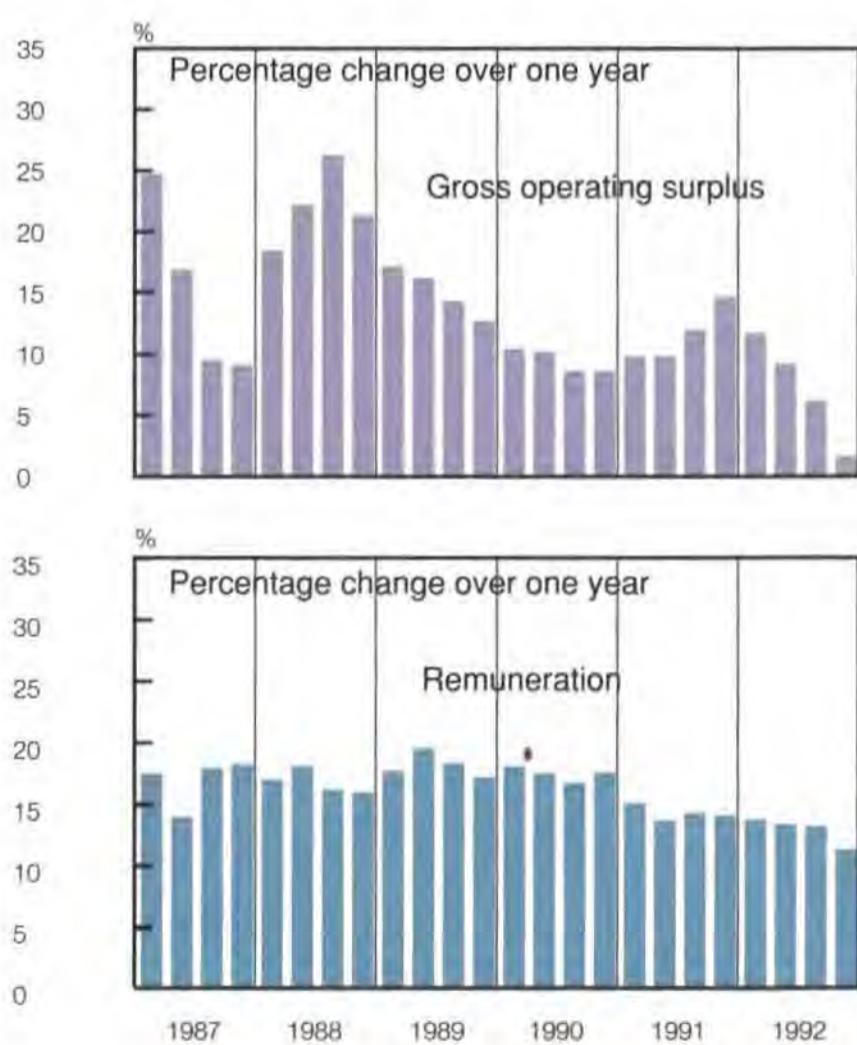
with the exception of mining. Pronounced declines were recorded in commercial inventories and agricultural stocks-in-trade in particular. The ratio of total inventories to gross domestic product has therefore declined from a peak of 30½ per cent in the third quarter of 1989 to 25½ per cent in the fourth quarter of 1992.

Factor income

The growth in aggregate *nominal factor income* at market prices over a period of twelve months slowed down markedly during the course of 1992 from a high point of 14 per cent in the fourth quarter of 1991 to 9 per cent in the third quarter of 1992 and to 8 per cent in the fourth quarter. For the calendar year 1992 the rate of increase in factor income amounted to not quite 10 per cent, compared with 13 per cent in 1991. This sharply declining trend in the growth of nominal factor income during 1992 was due to a corresponding sharp slow-down in the rate of increase in gross operating surplus and more moderate increases in the wage bill.

The percentage change over one year in the *gross operating surplus* receded from 14½ per cent in the fourth quarter of 1991 to about 6 per cent in the third quarter of 1992 and to a mere 1½ per cent in the fourth quarter. Although the steepness of this decline was

Gross operating surplus and remuneration



probably largely related to the poor agricultural conditions leading to large losses in the agricultural sector, the operating surpluses of the other major sectors also registered more modest increases. For 1992 the gross operating surplus increased by 7 per cent; in 1991 it still rose by 11½ per cent.

The rate of increase in *nominal salaries and wages* fell back from 14 per cent in 1991 to an average level of 12½ per cent in 1992. However, the quarterly rate of increase over a period of twelve months in total nominal salaries and wages slowed down much more impressively from 17½ per cent in the fourth quarter of 1990 to 13 per cent in the third quarter of 1992 and further to 11 per cent in the fourth quarter. Although this slower growth in salaries and wages was evident in all the economic sectors and reflected lower rates of wage increases, it was also due to the large number of workers retrenched as part of rationalisation programmes to cut costs.

Domestic saving

After having decreased from a recent high point of 23½ per cent in the third quarter of 1989 to 14½ per cent in the third quarter of 1992, the ratio of gross domestic

saving relative to gross domestic product rose moderately to about 15½ per cent in the *fourth quarter*. This slight improvement in the savings ratio was caused by a substantial contraction of the net dissaving by general government from the exceptionally high level of the preceding quarter. Private-sector saving weakened somewhat in the fourth quarter owing to lower saving by households, while net corporate saving remained at about the level of the preceding quarter.

In the *calendar year 1992* the domestic savings ratio reached a historical low point of 16½ per cent from 18½ per cent in 1991; in the 1980s this ratio had averaged 24½ per cent. The substantial decline in gross domestic saving as a ratio of gross domestic product in 1992 was mainly the result of the substantially larger *dissaving by general government*. Total net dissaving by the general government rose from R8,6 billion in 1991 to R15,5 billion in 1992. The increase of R7 billion in net dissaving by the general government was three and a half times more than the increase of R2 billion in net saving by the private sector.

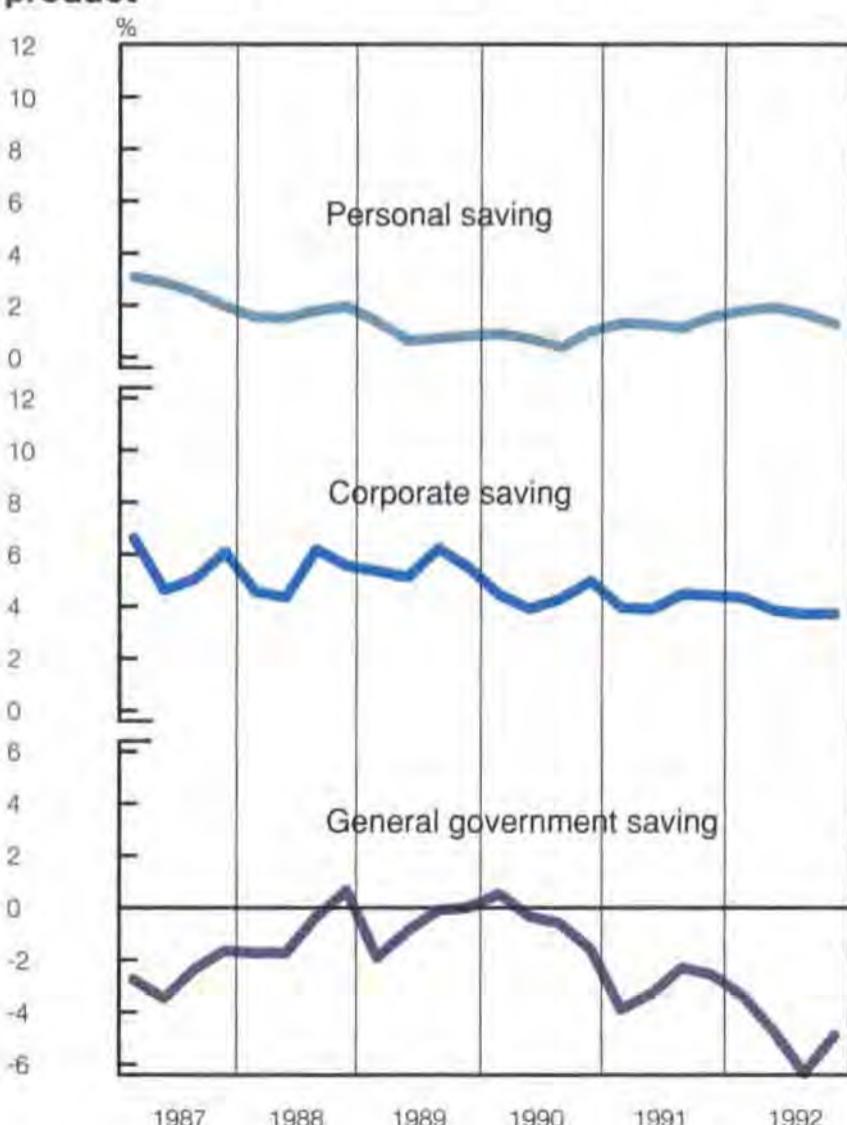
Corporate saving in 1992 was slightly higher than in 1991. This could be attributed to a combination of lower nominal interest rates, other cost-saving measures, and tighter asset management which enabled companies to maintain sound balance sheets in the face of a prolonged recession. On balance, companies appear to be well placed to finance a higher level of activity once an upturn in economic conditions begins.

Net saving by households increased in 1992 as a whole and the ratio of personal saving to personal disposable income improved marginally from 2½ per cent in 1991 to about 3 per cent in 1992. This rise occurred despite a further redistribution of income to lower-income groups with a higher propensity to consume and was probably related to a general increasing sense of insecurity. Many employees became less assured of future earnings and employment opportunities, causing them to be more prudent and to reduce bank overdrafts and other forms of indebtedness.

Employment

The downturn in economic activity continued to have a serious effect on employment in the formal sectors of the economy. *Total employment* in the non-agricultural sectors of the economy showed a distinct declining tendency from the beginning of the recession and declined by 0,5 and 2,0 per cent in 1990 and 1991, and at a year-on-year rate of 1,9 per cent in the first nine months of 1992 (latest information available). The rate of retrenchments increased with the deepening of the recession during 1992 and the quarter-to-quarter rate of decrease in employment therefore amounted to seasonally adjusted and annualised rates of 3,7, 2,1 and 3,2 per cent in the first three quarters of the

Net saving as percentage of gross domestic product



year, respectively. As a result, the level of employment in the formal sectors of the economy outside agriculture in the third quarter of 1992 was 5,1 per cent below its most recent cyclical high point in the second quarter of 1989; as many as 276 000 employment opportunities were lost over this period.

Faced with a sharp decline in domestic demand, private business undertakings were forced to cut operational costs and to retrench a large number of their workers. The employment in the non-agricultural private sector initially declined only moderately by 0,7 per cent in 1990, but then more significantly by 3,4 per cent in 1991 and by 2,7 per cent in the first nine months of 1992, compared with the corresponding period of the preceding year. From its high point in the second quarter of 1989 to the third quarter of 1992, employment in the non-agricultural private sector has already declined by about 297 000 persons. The most notable declines occurred in the gold-mining industry, private road transportation, electricity generation, accommodation services, construction and wholesale trade.

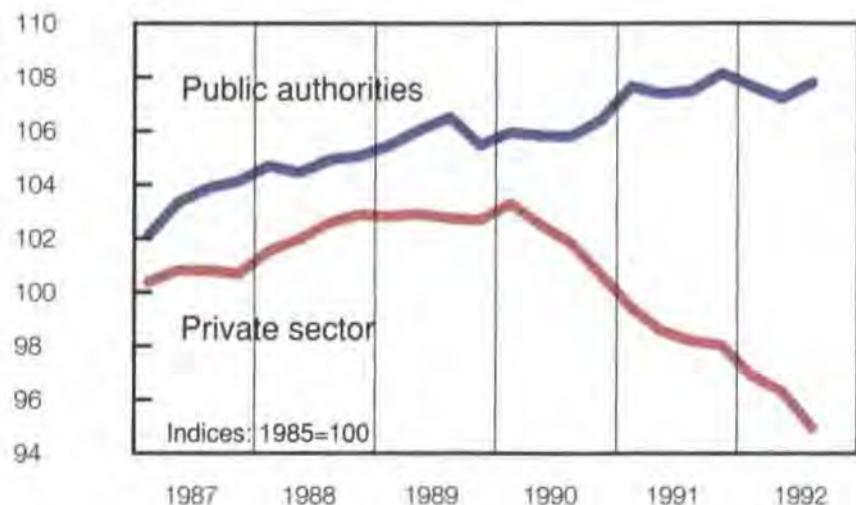
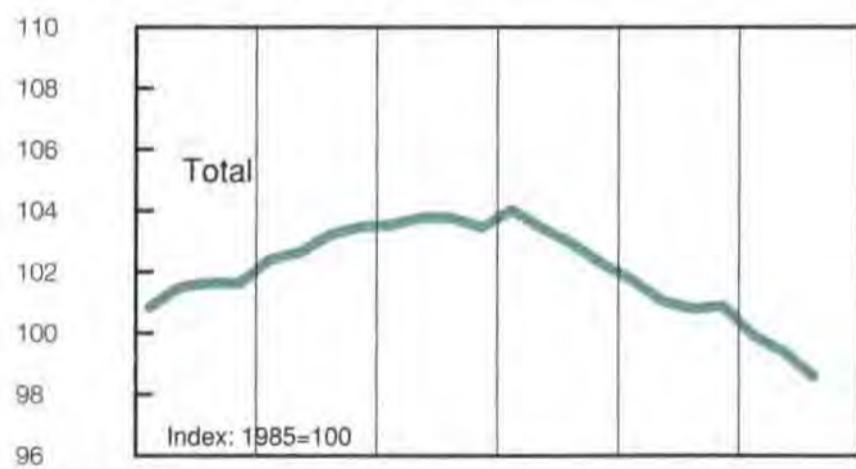
In sharp contrast to the downward movement of employment in the private sector, the employment opportunities offered by public authorities still increased

on balance during the current downturn in economic activity: employment by public authorities was 1,3 per cent higher in the third quarter of 1992 than in the second quarter of 1989. Rates of increase in employment by public authorities of 0,1 per cent in 1990 and 1,6 per cent in 1991 were followed by seasonally adjusted and annualised quarter-to-quarter rates of decrease of 1,8 and 1,7 per cent in the first and second quarter of 1992. However, in the third quarter of 1992 employment by public authorities increased again by 2,2 per cent (seasonally adjusted and annualised), because the authorities of the self-governing territories employed a large number of people on special projects to alleviate the impact of the drought.

The changes observed in the ratio of overtime hours to normal hours worked in manufacturing and in construction confirmed the negative effects of the recession on the demand for labour. This ratio declined from the first quarter of 1989 to the second quarter of 1992 by no less than 31,3 per cent in manufacturing and by 27,9 per cent in the construction industry.

Since the beginning of the current cyclical downswing the total number of registered unemployed persons has increased more or less in accordance with the decrease in employment opportunities in the non-agricultural sectors of the formal economy. The average level of unemployment during the first ten months of 1992 was therefore also significantly higher (by 17,3 per cent) than in the corresponding period of 1991. In October 1992 the total number of registered unemployed amounted to approximately 302 000 persons.

Non-agricultural employment



Labour costs and productivity

Although the rates of increase in the nominal salaries and wages per worker in the non-agricultural sectors of the economy slowed down during the recession, workers on average still received large adjustments to their remuneration packages. The rate of increase in the average amount of nominal salaries and wages per worker slowed down only moderately from a recent peak of 18,0 per cent in 1989 to 16,9 per cent in 1990, 15,8 per cent in 1991 and 15,1 per cent in the first nine months of 1992 compared with the corresponding period of the previous year. However, in the third quarter of 1992 the year-on-year rate of increase in the nominal wage per worker receded sharply to 13,9 per cent, against a quarterly average rate of 15,7 per cent in the first half of the year.

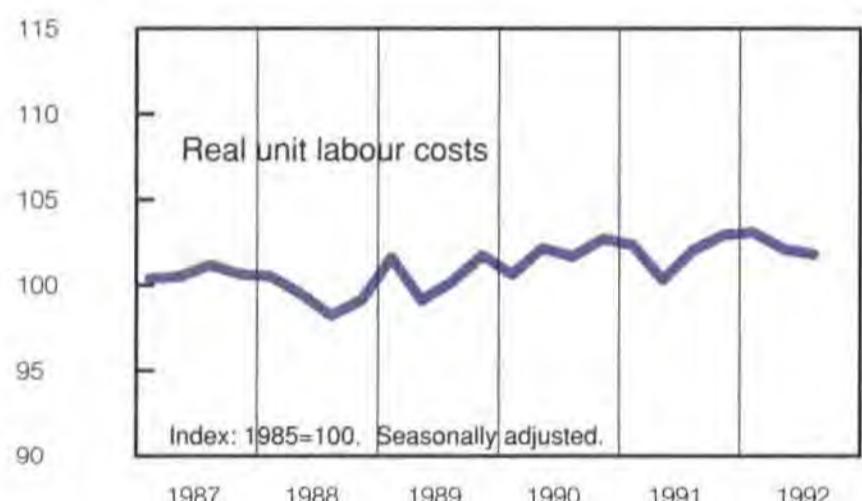
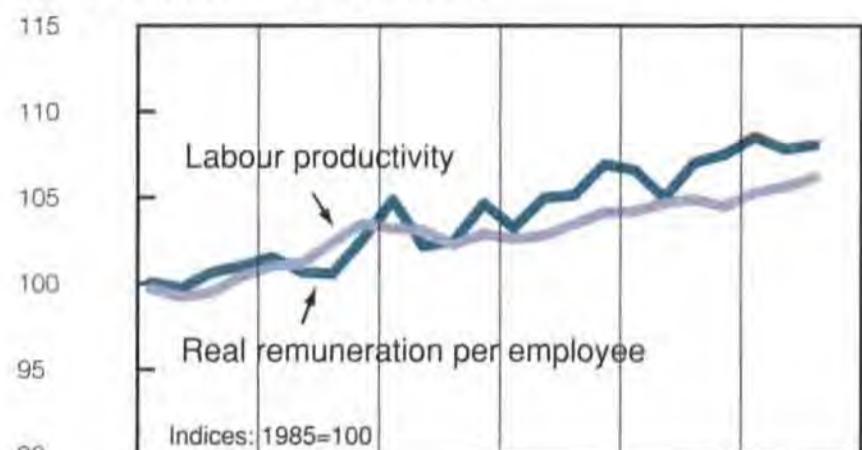
The high rates of increase in labour remuneration that had been registered in the salaries of the personnel of public authorities, contracted somewhat in 1992. The rate of increase in the average nominal wage of public-authority employees fell from 21,9 per cent in 1989 to 17,3 per cent in 1991 and to a year-on-year rate of 15,9 per cent in the first nine months of 1992. In the third quarter of 1992 the year-on-year

rate of increase in nominal salaries and wages per worker employed by public authorities still amounted to 14,5 per cent.

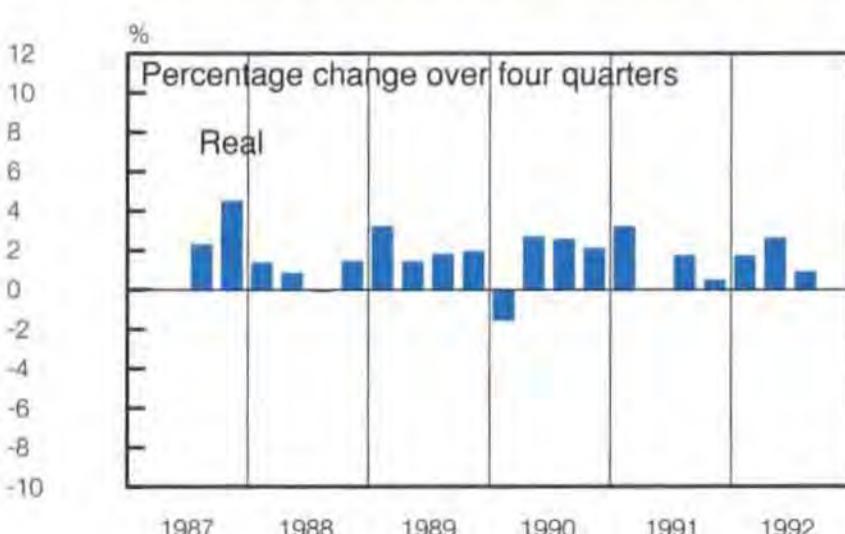
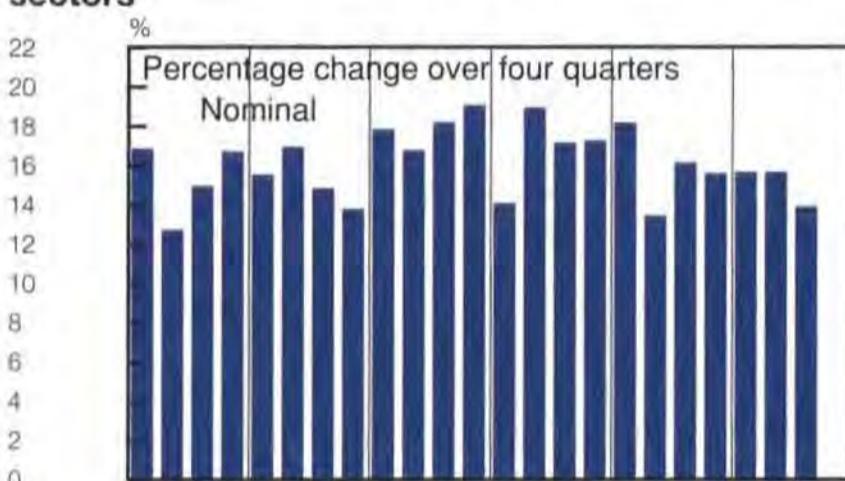
The rate of increase in the nominal salaries and wages per worker in the non-agricultural private sector also slowed down from 16,3 per cent in 1989 to 14,8 per cent in 1991 and then slightly further to 14,5 per cent in the first nine months of 1992 compared with the corresponding period of the preceding year. On a quarterly basis, the year-on-year rate of increase in the nominal remuneration per worker in the private sector receded more prominently during 1992 from 15,3 per cent in the first quarter to 14,8 per cent in the second quarter and to 13,4 per cent in the third quarter.

As a result of the continued high nominal wage increases during the recession, the rate of increase in the *real* wage per worker (as deflated by the price deflator for the non-agricultural gross domestic product) declined only moderately from 2,2 per cent in 1989 to 1,4 per cent in 1991 and 1,8 per cent in the first nine months of 1992. With the exception of the first quarter of 1990, the year-on-year rate of change in the real wage per worker in the non-agricultural sectors of the economy was positive in every calendar quarter from the beginning of the current recession. More

Non-agricultural labour productivity, remuneration and unit costs



Remuneration per employee in non-agricultural sectors



recently, the year-on-year rate of increase accelerated from a rate of 0,6 per cent in the fourth quarter of 1991 to 1,8 and 2,7 per cent in the first and second quarter of 1992, before declining again to 1,0 per cent in the third quarter.

Cost-saving measures that led to the retrenchment of sizeable numbers of workers while real production did not decrease to the same extent, were responsible for an increase of 1,3 per cent in *labour productivity* in 1991 and 1,0 per cent in the first nine months of 1992 against the same period of the preceding year. Measured over a period of four quarters, the change in the real production per worker generally remained positive. With the recent deepening of the recession, it actually rose from 0,3 per cent in the fourth quarter of 1991 to rates of 1,1, 0,9 and 1,2 per cent in the first three quarters of 1992.

The increase in labour productivity was countered to some extent by labour unrest that caused heavy losses in the number of man-days worked. *Real unit labour costs* therefore still rose by 0,8 per cent in the first nine months of 1992; in 1991 the rate of increase had slowed down to 0,1 per cent from 1,4 per cent in 1989. The recent slower rate of increase in the real wage per worker and the steady increase in labour

productivity caused real unit labour costs to decline by a year-on-year rate of 0,2 per cent in the third quarter of 1992.

Prices

Price developments in 1992 were characterised by continued single-digit rates of increase over periods of twelve months in production prices, while consumer price inflation subsided hesitantly at first but then dropped fairly sharply in the second half of the year to its lowest level since June 1978. Various factors were probably responsible for this lower rate of inflation in South Africa, including:

- the continued financial discipline imposed by the monetary authorities;
- the drawn-out downward phase of the business cycle, which has limited the ability of sellers to pass cost increases on to buyers;
- the recent slow-down in the rise in real labour costs per unit of physical output;
- the improvement in agricultural conditions, which caused the rise in food prices to slow down;
- the reductions in the mortgage lending rates of deposit-taking institutions, which resulted in lower costs of home ownership;
- relative stability of the real effective exchange rate of the rand; and
- relative price stability in the economies of South Africa's main trading partner countries.

The rate of increase in the *all-goods production price index* declined sharply from its recent high point of 15,2 per cent in 1989 to 11,4 per cent in 1991 and then further to 8,3 per cent in 1992. In January and February 1992 the rate of increase in this price index over periods of twelve months reached a low point of 6,7 per cent before it reaccelerated to 9,5 per cent in August. A slow-down in the rate of increase in the prices of imported and domestically produced goods then caused this rate of increase to decline again to 7,3 per cent in December 1992. The quarter-to-quarter rate of increase in the all-goods production price index, which had declined from a seasonally adjusted and annualised rate of 12,5 per cent in the third quarter of 1991 to 4,4 per cent in the first quarter of 1992 before reaccelerating to 12,5 per cent in the third quarter, declined even more significantly to a level of only 1,4 per cent in the fourth quarter of 1992.

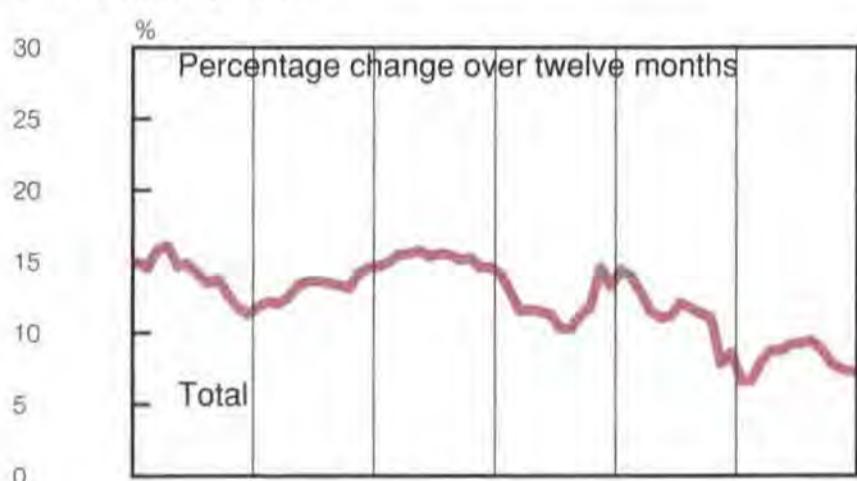
This improvement in production price inflation during 1992 was partly due to a lower rate of increase in the *prices of imported goods* amounting to 4,2 per cent; in 1989 this rate of increase had still amounted to 16,3 per cent. The quarter-to-quarter rate of increase in the prices of imported goods at a seasonally adjusted and annualised rate (which had risen from a negative level of 0,5 per cent in the first quarter of 1992 to 15,3 per cent in the third quarter on account of higher prices of oil and a decline in the nominal effective exchange

rate of the rand), receded sharply again to a negative figure of 10,1 per cent in the fourth quarter. The rate of increase in the prices of imported goods over periods of twelve months also accelerated from negative levels of 1,9 and 0,9 per cent in January and February 1992 to 7,5 per cent in July 1992, but then declined again to 3,1 per cent in December.

The rate of increase in the *prices of domestically produced goods*, however, also dropped sharply from 14,9 per cent in 1989 to only 9,1 per cent in 1992. Increases in the prices of unprocessed food were at first responsible for a sharp rise in the quarter-to-quarter rate of increase in the prices of domestically produced goods from a seasonally adjusted and annualised rate of 4,9 per cent in the first quarter of 1992 to 11,9 per cent in the second quarter; considerably lower price increases in agricultural products then caused this rate of increase to recede again to 4,5 per cent in the fourth quarter. Measured over a period of twelve months, the prices of domestically produced goods also accelerated at first from a low of 8,5 per cent in February 1992 to 10,3 per cent in August before declining again to 8,2 per cent in December 1992.

The rate of increase in the *overall consumer price index* declined from 15,3 per cent in 1991 to 13,9 per

Production prices

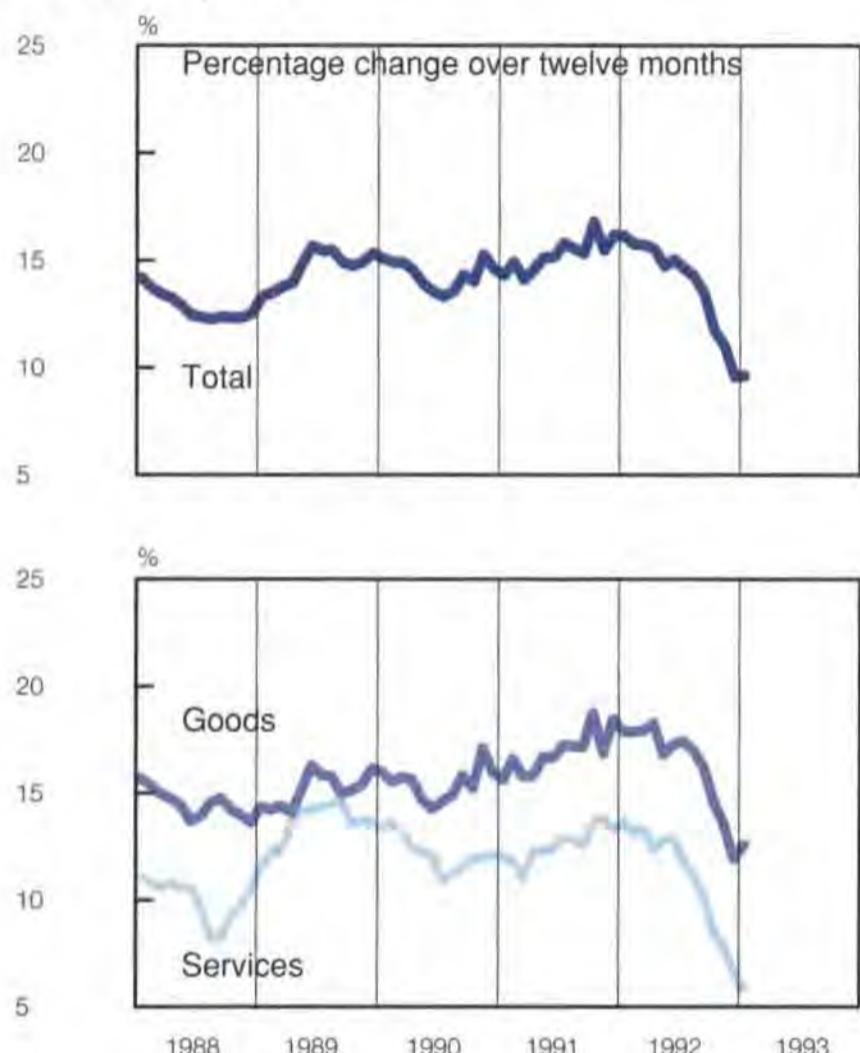


cent in 1992. The slower rise in consumer prices occurred mainly in the prices of consumer services; the rate of increase in the prices of services came down from 12,6 per cent in 1991 to 11,2 per cent in 1992. The rate of increase in the prices of consumer goods also decreased slightly from 17,0 per cent in 1991 to 16,3 per cent in 1992. This modestly lower rate of increase in the prices of consumer goods was related to the drought, which was responsible for a rise of 24,8 per cent in the prices of food and non-alcoholic beverages in 1992. If changes in food prices are excluded from the overall consumer price index, the prices of other consumer goods and services rose by only 11,2 per cent in 1992.

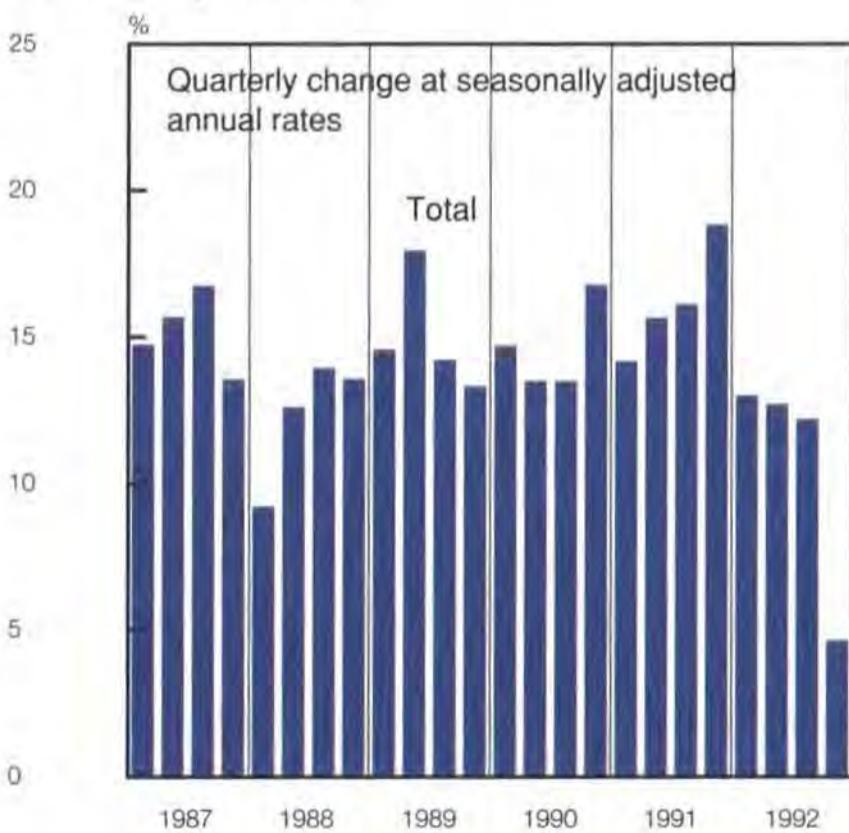
The quarter-to-quarter rate of increase in the overall consumer price index declined from a seasonally adjusted and annualised rate of 18,8 per cent in the fourth quarter of 1991 to 12,2 per cent in the third quarter of 1992 and to an exceptionally low level of 4,7 per cent in the fourth quarter. In particular, the quarter-to-quarter rate of increase in the prices of consumer services plunged from a seasonally adjusted and annualised rate of 16,6 per cent in the fourth quarter of 1991 to only 0,4 per cent in the fourth quarter of 1992. The corresponding rate of increase in the prices of consumer goods initially slowed down moderately from 21,1 per cent in the fourth quarter of 1991 to 16,4 per cent in the third quarter of 1992, but then decreased substantially to 6,7 per cent in the fourth quarter.

The rate of increase in the overall consumer price index over *periods of twelve months* declined

Consumer prices



Consumer price index



moderately at first from a peak of 16,8 per cent in October 1991 to 14,3 per cent in August 1992; it then fell sharply to 9,6 per cent in December and 9,7 per cent in January 1993. This caused the differential between the inflation rates in production and consumer prices to narrow from 9,5 percentage points in January 1992 to 2,3 percentage points in December 1992.

The declining trend of inflation in consumer prices was due to significantly lower rates of increase in the prices of both consumer goods and of consumer services. The rate of increase over periods of twelve months in the prices of consumer services declined sharply from a high point of 13,9 per cent in November 1991 to 5,9 per cent in January 1993. Although this declining trend could partly be ascribed to sharply lower rates of increase (and in some months even to decreases) in the cost of home ownership, inflation in the prices of other services also subsided sharply. The smaller price increases in consumer goods were also widespread. While the rate of increase in the prices of food and non-alcoholic beverages dropped sharply from 29,8 per cent in July 1992 to 14,9 per cent in January 1993, the rate of increase in other consumer goods also fell from 17,2 per cent in July 1991 to 11,3 per cent in January 1993.

Foreign trade and payments

Current account balance

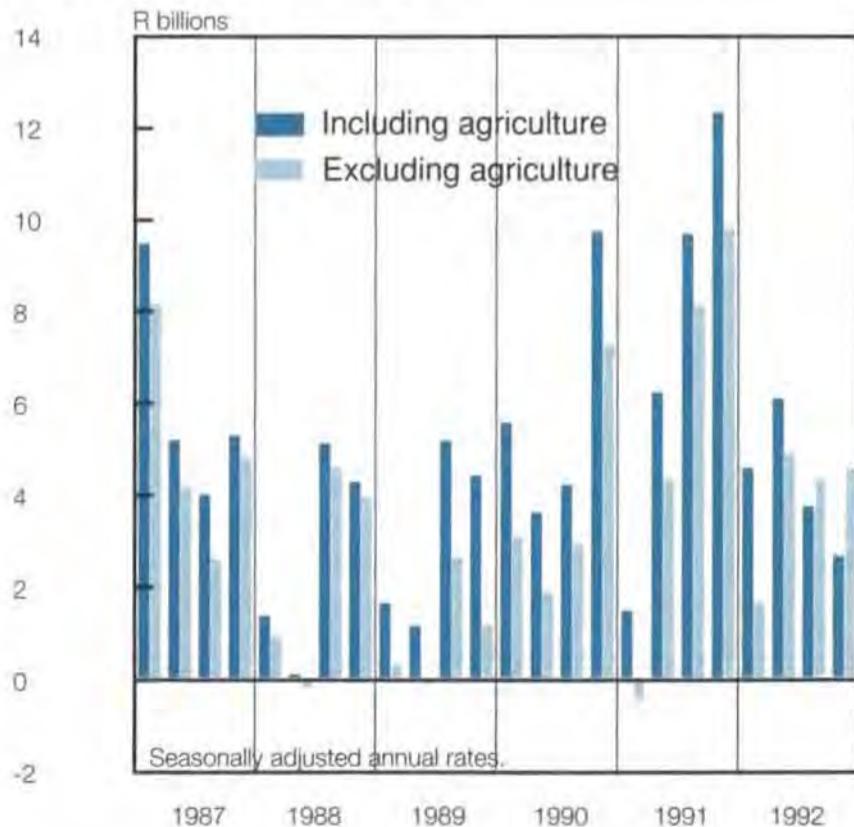
The *surplus on the current account* of the balance of payments (seasonally adjusted and annualised), which had decreased from R5,3 billion in the first half of 1992 to R3,8 billion in the third quarter, declined further to R2,7 billion in the fourth quarter. During 1992 as a whole the current account surplus decreased from a record annual high of R7,4 billion in 1991 to R4,3 billion in 1992, or from 2½ per cent to 1½ per cent of gross domestic product.

A decline in the value of net gold exports was partly responsible for the smaller surplus on current account during the fourth quarter. However, the severe drought that led to a sharp drop in agricultural exports and a substantial rise in the imports of agricultural products, also made a major contribution to the lower current account surplus. In fact, if agricultural imports and exports are excluded, the adjusted surplus on the current account of the balance of payments (after seasonal adjustment and at an annualised rate) receded only slightly from R4,9 billion in the second quarter of 1992 to R4,3 billion in the third quarter before actually *rising* again to R4,6 billion in the fourth quarter. The exports of agricultural products declined from a seasonally adjusted and annualised rate of R5,7 billion in the second quarter of 1992 to R4,7 billion in the third quarter and to only R3,8 billion in the fourth

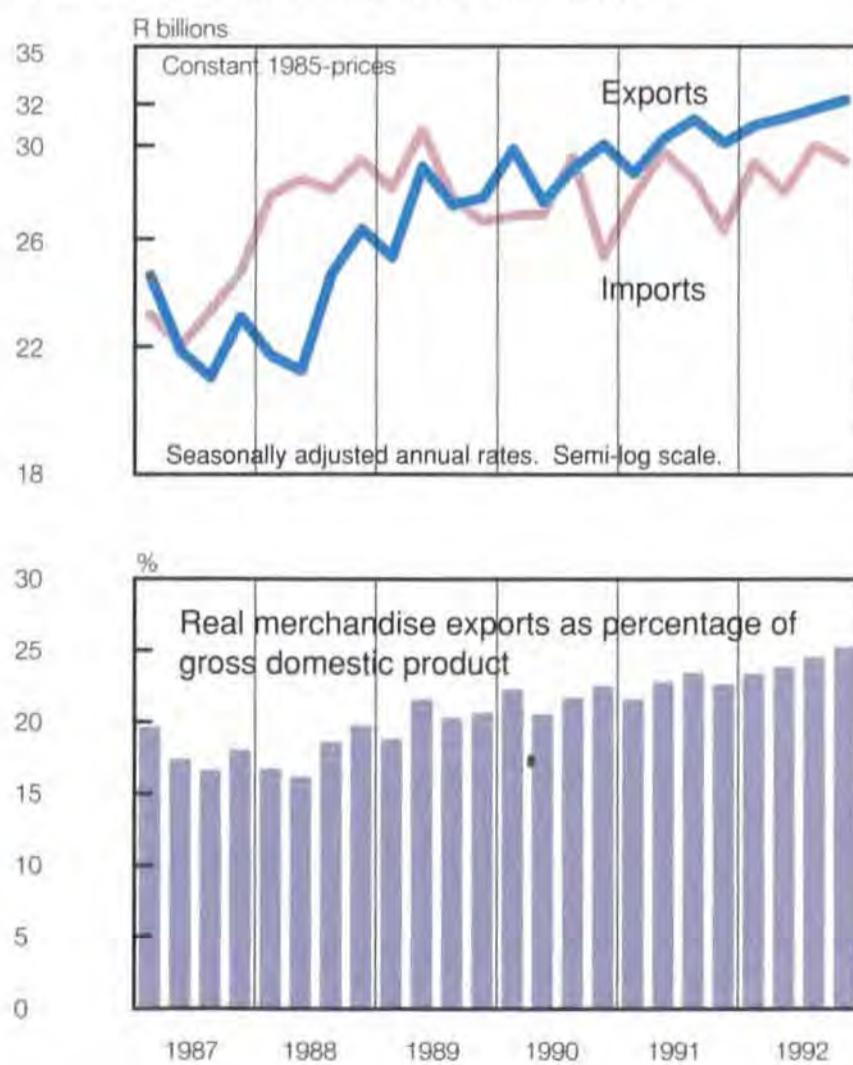
quarter. On the other hand, the value of agricultural imports rose from R4,5 billion to R5,3 billion and R5,7 billion over the same period.

The value of total *merchandise exports* (including agriculture) increased marginally from a seasonally adjusted and annualised rate of R49,1 billion in the third quarter of 1992 to R49,2 billion in the fourth quarter. This increase was the net result of a rise of 1½ per cent in export volumes, which outweighed a decline of about 1 per cent in export prices owing to a further decline in international commodity prices. The sharp contraction in the exports of agricultural products was more than neutralised by higher exports of mineral products and base metals. During 1992 the volume of South African merchandise exports continued to increase at a fairly rapid rate and for the year as a whole the volume rose by almost 5 per cent. This was a remarkable achievement, taking into account the effect of the drought on agricultural exports and the generally depressed state of the economies of South Africa's main trading partner countries. This rise in the volume of exports, together with an increase of 1½ per cent in average export prices, caused the total value of merchandise exports to grow by nearly 6½ per cent in 1992.

Current account balance



Real merchandise imports and exports



Balance of payments on current account

Seasonally adjusted annual rates

R billions

	1991		1992			
	Year	1st qr	2nd qr	3rd qr	4th qr	Year
Merchandise exports.....		45,9	47,6	49,4	49,1	49,2
Net gold exports		19,6	18,1	16,0	20,4	18,2
Merchandise imports.....		-48,2	-50,5	-49,1	-54,8	-53,1
Net service and transfer payments		-9,9	-10,6	-10,2	-10,9	-11,6
Balance on current account		7,4	4,6	6,1	3,8	2,7
						4,3

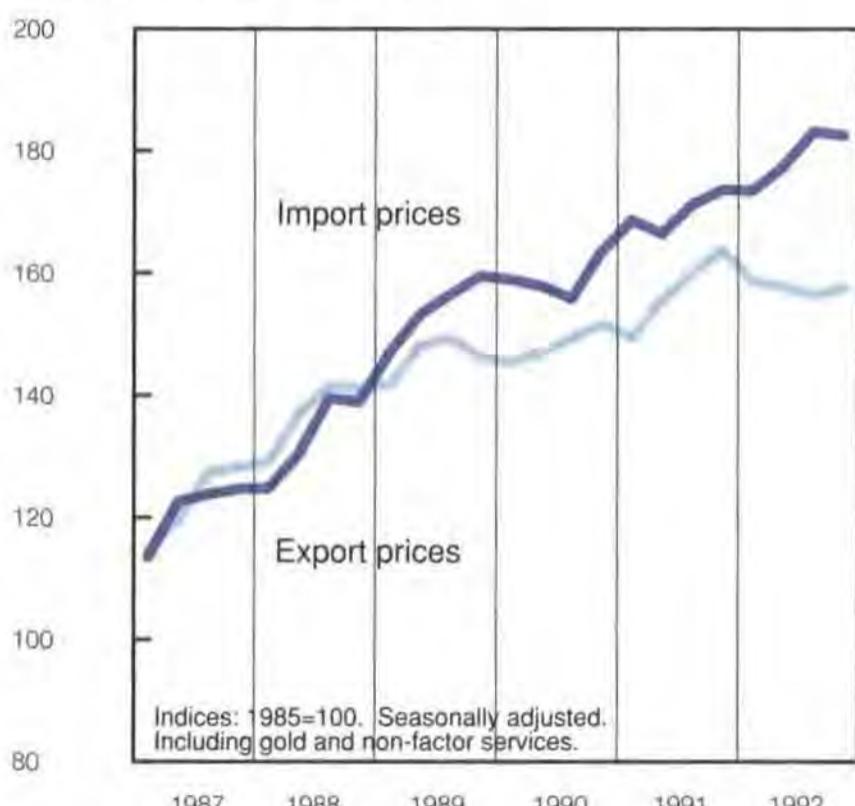
After having increased substantially from R16,0 billion in the second quarter of 1992 to R20,4 billion in the third quarter, the value of *net gold exports* (seasonally adjusted and annualised) receded to R18,2 billion in the fourth quarter. This decline was more than fully accounted for by a decrease in the volume of net gold exports from an exceptionally high export level in the third quarter of 1992 which had arisen from the running-down of private-sector gold inventories. The rand price of gold rose from an average of R962 per fine ounce in the third quarter of 1992 to R1 002 per fine ounce in the fourth quarter because of a depreciation of the rand against the dollar, while the

dollar price of gold declined from an average of US\$347 to US\$338 per fine ounce. The lower price of gold in dollar terms reflected the strengthening of the US dollar in international exchange markets, as well as further increases in the supply of gold – including sales by central banks – on international markets. For the year 1992 the average gold price of US\$344 per fine ounce was the lowest since the US\$317 per fine ounce of 1985. In addition to this poor price performance, a contraction in the volume of net gold exports was also responsible for a decrease of more than 7 per cent in the value of net gold exports in 1992.

Despite the increase in agricultural imports as well as a rise in the imports of machinery and electrical equipment and transport equipment, the seasonally adjusted and annualised value of *merchandise imports* contracted from R54,8 billion in the third quarter of 1992 to R53,1 billion in the fourth quarter, or by about 3 per cent. This decrease was due to lower import prices and import volumes. Lower international oil prices and inflation rates in South Africa's main trading partner countries outweighed the marginal decline in the effective exchange rate of the rand and led to a decrease of about 1 per cent in import prices in the fourth quarter of 1992. At the same time, the volume of imports also receded by about 2½ per cent owing to a contraction in the import volumes of mineral products. In calendar 1992 the value of merchandise imports rose by about 7½ per cent and import volumes by almost 4 per cent.

Net service and transfer payments to non-residents (seasonally adjusted and annualised), which had increased from R10,2 billion in the second quarter of 1992 to R10,9 billion in the third quarter, rose further to R11,6 billion in the fourth quarter. This further increase in net service and transfer payments in the fourth quarter resulted mainly from higher tourist and travelling expenses by South African residents, which outweighed a decline in the payments of interest and dividends on non-residents' loans and investment. In 1992 as a whole, total net service and transfer

Import and export prices



payments to non-residents were some R1 billion or 9 per cent higher than in the preceding year.

Capital account

The capital account of the balance of payments, which had started to deteriorate in the second quarter of 1992 after a deadlock had been reached in the political negotiation process, showed a further and substantially higher *total outflow* of capital not related to reserves: the net outflow of capital increased from R1,0 billion in the third quarter of 1992 to R3,7 billion in the fourth quarter. The total net outflow of capital was thereby pushed to R6,5 billion in 1992; in 1991 the net outflow had amounted to R6,1 billion.

The substantial net outflow of capital in the fourth quarter of 1992 mainly took the form of a decrease in South Africa's short-term foreign liabilities. The net outflow of *short-term capital* not related to reserves (but including net errors and unrecorded transactions) increased from R0,7 billion in the third quarter of 1992 to R2,8 billion in the fourth quarter. This large outflow of short-term capital was probably related mainly to the relatively favourable cost and availability of domestic trade financing, balance sheet adjustments by foreign

organisations at the end of their financial year, and the appreciation of the US dollar in international markets that led to an outflow of capital via forward cover transactions in third currencies. The weakening of the exchange rate of the rand against the dollar (the currency in which by far the greater part of South Africa's foreign trade transactions is concluded), probably also led to leads and lags in foreign payments and receipts and therefore to an outflow of short-term funds. For calendar 1992, the outflow of short-term capital amounted to R5,0 billion; a net outflow of R3,3 billion had been recorded in 1991.

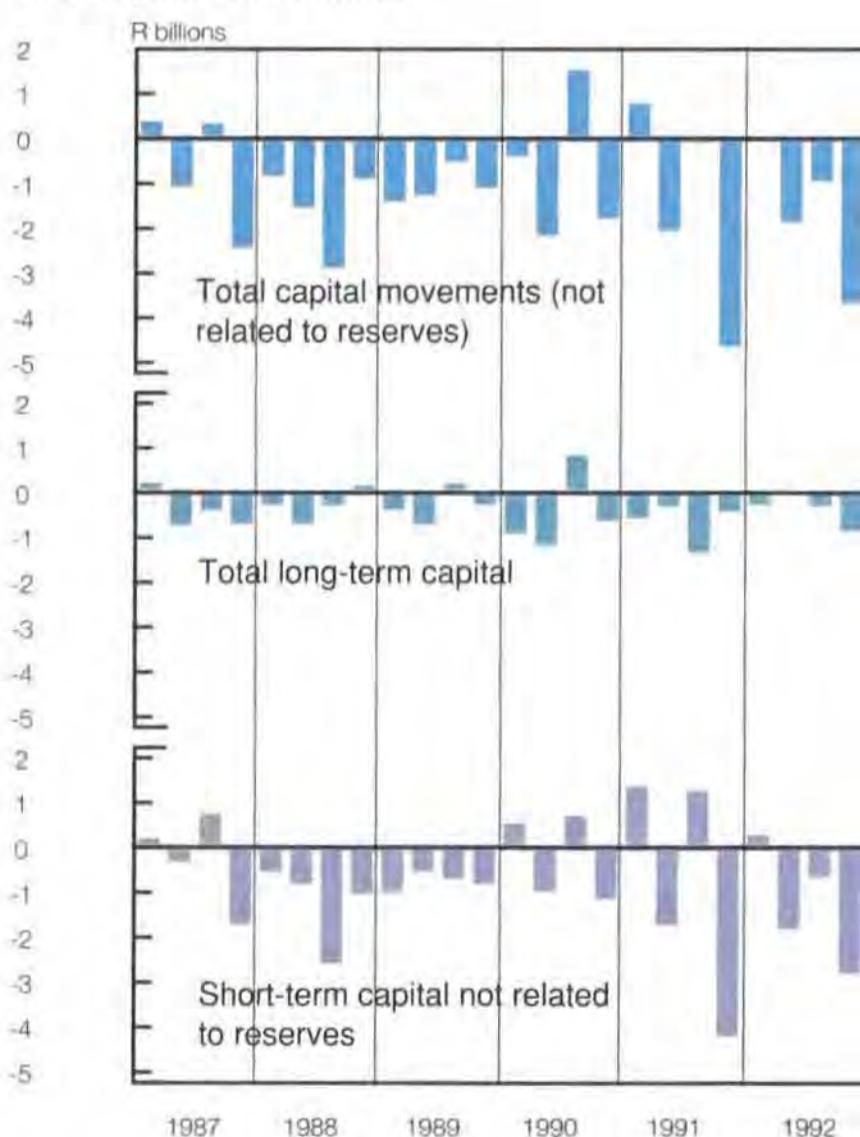
After an average quarterly outflow of longer-term funds of R0,2 billion in the first nine months of 1992, the outflow of *long-term capital* rose to R0,9 billion in the fourth quarter of the year. This outflow of capital reflected mainly the repayment of debt outside the standstill net (notably the repayment of a loan of DM250 million, or about R500 million, by the Treasury), because of the high refinancing costs that were charged by foreign financial institutions, which arose from perceived greater risks because of the breakdown of multiparty constitutional negotiations in 1992. Public authorities therefore changed from being net importers of long-term capital to the amount of R1,2 billion in the first half of 1992 to becoming net exporters to the amount of R0,9 billion in the second half of the year. A small net outflow of long-term capital amounting to R0,3 billion was also registered in the private sector in the fourth quarter of 1992. Against this, the net outflow of long-term capital from public corporations to the amount of R0,2 billion in the third quarter of 1992 was reversed in the fourth quarter to a net inflow of just below R0,2 billion. For 1992 as a whole the outflow of long-term capital, at R1,5 billion, was nevertheless still considerably smaller than the net outflow of R2,7 billion in 1991.

Foreign reserves

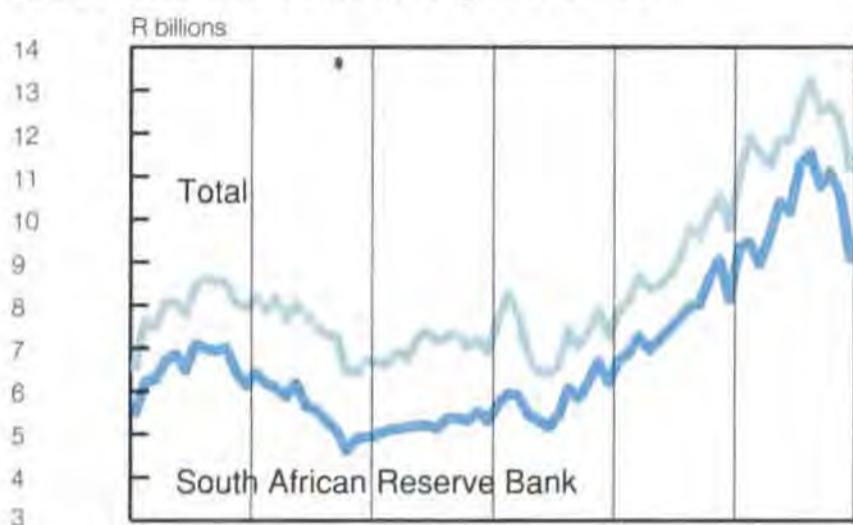
The considerable deterioration on the capital account of the balance of payments during the fourth quarter of 1992 resulted in a further substantial decline in South Africa's *net foreign reserves*. After having decreased by about R0,6 billion in both the second and the third quarter of 1992, the total net gold and other foreign reserves fell by R3,1 billion in the fourth quarter. Compared with increases of R2,9 billion and R1,4 billion in 1990 and 1991, the country's net foreign reserves declined by R2,3 billion in 1992.

Taking into account an increase of R1,7 billion in South Africa's reserve-related liabilities and small positive valuation adjustments to reserves, the *total gross gold and other foreign reserves* declined by R1,3 billion in the fourth quarter of 1992. At the end of December 1992 the total gross gold and foreign reserves amounted to R11,2 billion, or to some R1,4 billion more than the level at the end of 1991. At this level, however, the total gross foreign reserves were

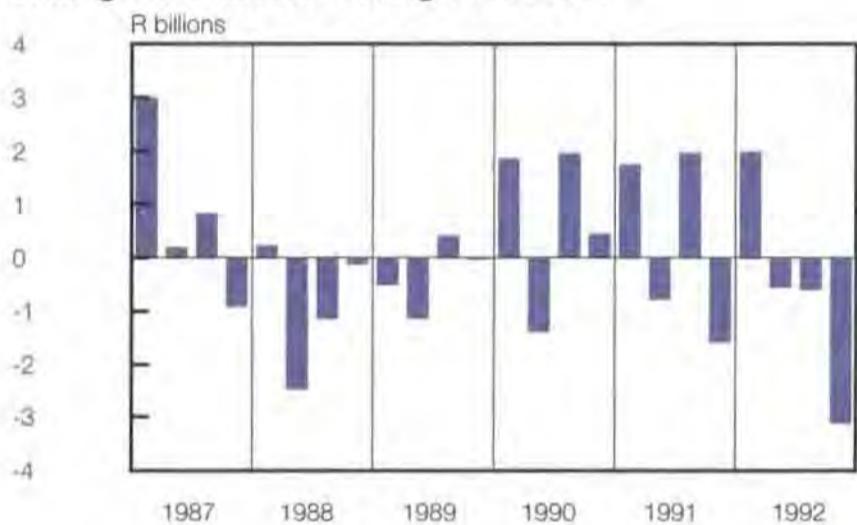
Net capital movements



Gross gold and other foreign reserves



Change in total net foreign reserves



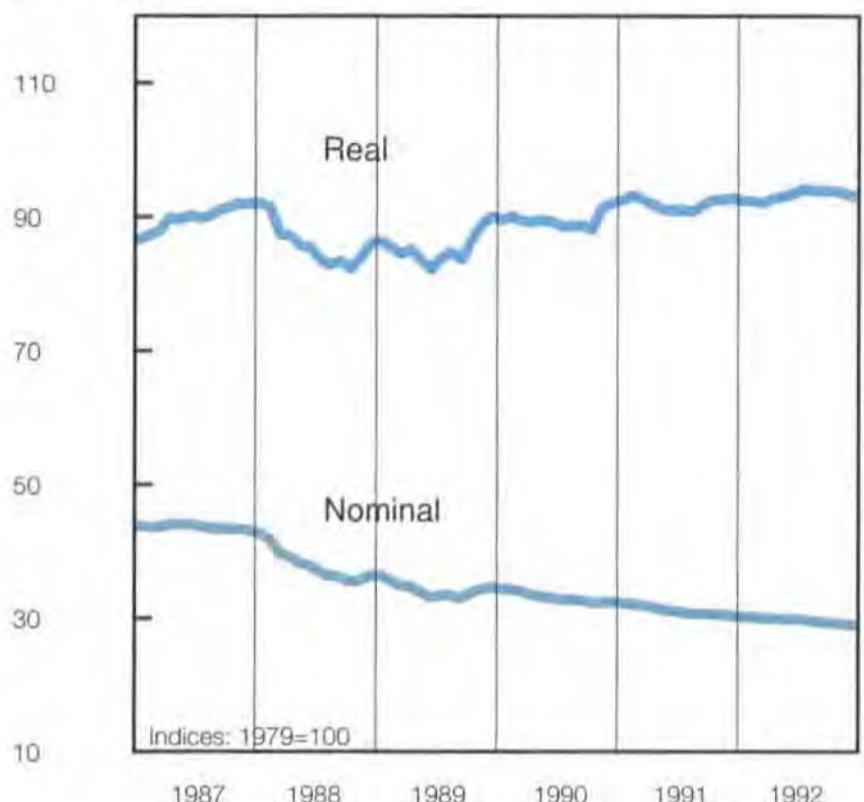
still equivalent to the value of only about two months' imports of goods and services. The gold reserves of the country amounted to 6,6 million fine ounces at the end of December 1992, virtually unchanged from the end of December 1991.

Exchange rates

Foreign exchange markets have been dominated by downward pressure on most of the principal European currencies since the European exchange rate crisis of 16 September 1992. The US dollar, supported by better prospects for an upturn in the American economy, appreciated by 30,4 per cent against the British pound and by 9,8 per cent against the German mark from 16 September 1992 to 28 February 1993. The rand was not immune to this strengthening of the dollar and during the second week of November it traded for the first time above the level of R3,00 per dollar. A historical low was reached on 26 February 1993, when the commercial rand traded at a rate of R3,1412 against the dollar.

The nominal effective exchange rate of the rand declined by 1,1 per cent during the fourth quarter of

Nominal and real effective exchange rate of the rand



1992 and by a further 1,8 per cent in the subsequent period up to 28 February 1993. For 1992 as a whole, the effective exchange rate of the rand depreciated by 4,3 per cent, compared with a decline of 6,3 per cent recorded in the preceding year. The real effective exchange rate of the rand remained relatively stable and rose by only 0,3 per cent during 1992.

Greater uncertainty among foreign investors, the aftermath of certain politically inspired incidents and the generally weaker foreign perceptions of domestic developments, contributed to a depreciation of 16,3

Changes in exchange rates of the rand

%

	31 Dec 1991 to 31 Dec 1992	16 Sep 1992 to 31 Dec 1992	31 Dec 1992 to 28 Feb 1993
Weighted average.....	-4,3	-2,0	-1,8
US dollar.....	-10,2	-8,0	-2,8
British pound.....	10,9	13,3	3,0
German mark.....	-4,4	-0,3	-1,5
Japanese yen.....	-10,8	-7,8	-8,2
Netherlands guilder.....	-4,7	-0,6	-1,3
Italian lira.....	15,2	12,7	5,0
Financial rand.....	-34,7	-20,7	7,2

per cent in the exchange rate of the *financial rand* during the last quarter of 1992. Stability in the market for financial rand was also negatively influenced by the selling of financial rand by South African corporates in order to acquire foreign assets. The Minister of Finance's announcement, at the end of November, of stricter measures to curtail such transactions, promoted greater stability and led to an immediate appreciation of almost 7 per cent. The financial rand subsequently fluctuated around this new level up to the last week of January 1993.

Increased foreign interest in South African gold-mining shares pushed the financial rand exchange rate to a high of R4,44 per dollar on 12 February 1993. The financial rand discount accordingly narrowed from 37,2 per cent at the end of December 1992 to 30,7 per cent on 28 February 1993.

Financial markets

Money supply

The growth of all the major monetary aggregates receded further in the fourth quarter of 1992, reflecting mainly the restrictive monetary policy stance and the depressed real economic conditions. As already indicated in previous *Quarterly Bulletins*, sharp fluctuations in deposits of the non-monetary private sector in certain months were responsible for volatile movements in the growth of monetary aggregates, but the twelve-month growth rates of most of these aggregates nevertheless declined, on balance, during 1992.

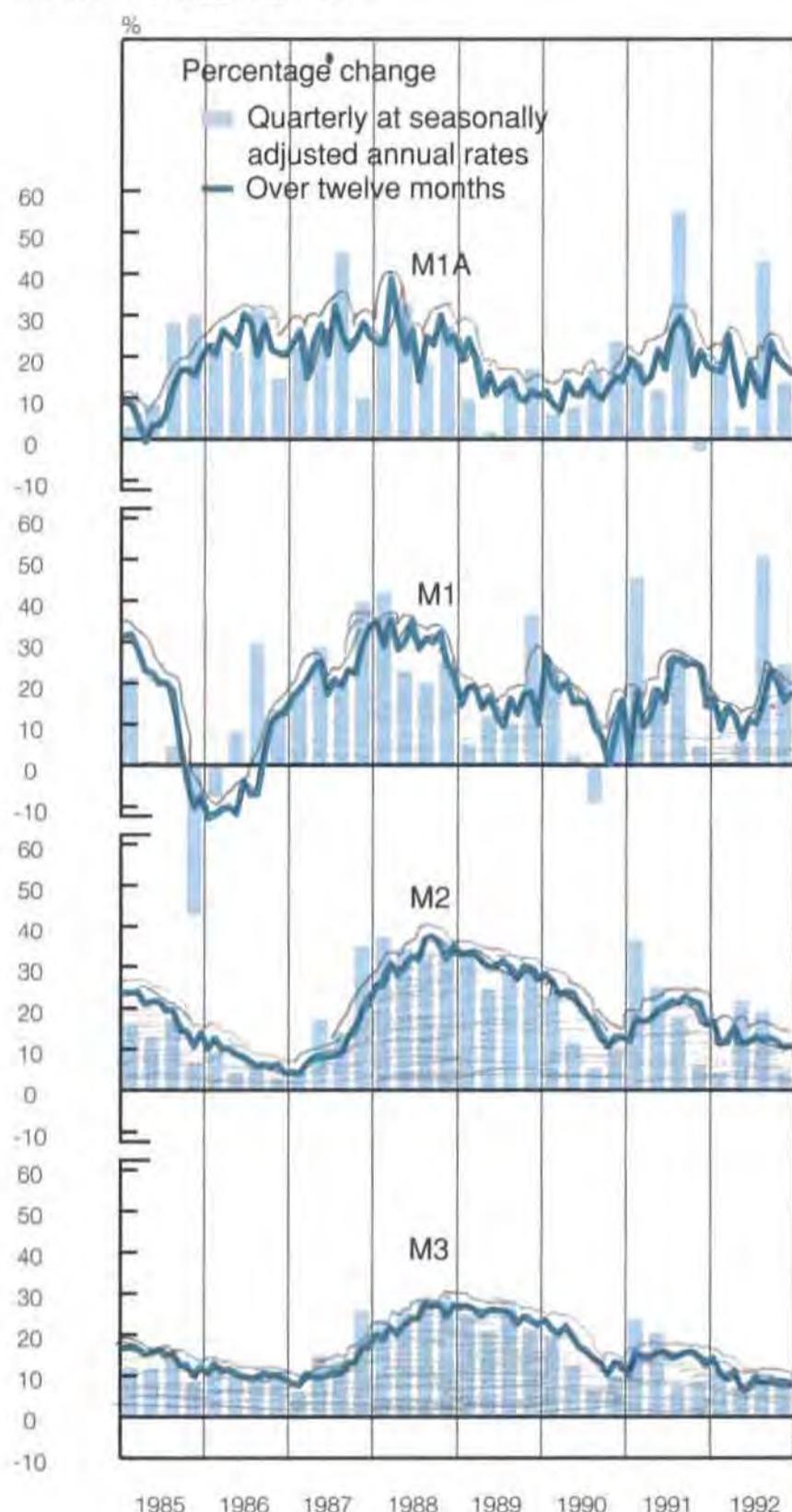
The rate of increase in the *broadly defined money supply* (M3) over periods of twelve months fell back from 12,7 per cent in December 1991 and a recent peak of 14,4 per cent in January 1992 to 7,1 per cent in May; it then fluctuated between 7 and 10 per cent in the next four months and amounted to 8,7 per cent in September. In the fourth quarter of 1992 the twelve-month growth rate of M3 fell back moderately further to 8,0 per cent in December. In January 1993 it declined sharply to an estimated 5,4 per cent.

Sharp fluctuations in the growth rates of the *narrower monetary aggregates* during the first nine months of 1992, leading to higher rates of increase at the end of September, were followed by generally lower growth rates in the fourth quarter: the twelve-month growth rates in M1A, M1 and M2 generally increased from 17,7 per cent, 14,8 per cent and 16,1 per cent in December 1991 to 23,6 per cent, 23,2 per cent and 12,8 per cent in September 1992, respectively; they then declined again to 16,2 per cent, 17,5 per cent and 10,8 per cent in December 1992, respectively. At these levels the twelve-month growth rates of the narrower monetary aggregates, with the exception of M1, were therefore lower than the corresponding rates at the end of 1991, despite a shift to shorter-term deposits during 1992. This shift to shorter-term deposits took place because of the favourable interest rates that deposit-taking institutions offered on these types of deposits in order to reduce the average outstanding maturity of their liabilities.

The declining tendency in the growth of the narrower monetary aggregates in the fourth quarter of 1992 was also reflected in the rates of increase in the quarterly average values of these aggregates (seasonally adjusted and annualised). These growth rates for M1A and M1 decreased from very high levels of 43,1 and 50,8 per cent in the third quarter of 1992 to 13,6 and 24,6 per cent in the fourth quarter. The quarter-to-quarter rate of increase in M2 also receded sharply from a seasonally adjusted and annualised rate of 19,1 per cent to the low figure of 4,3 per cent over the same period.

The *main counterparts* (in a statistical or accounting sense) of the R2,5 billion increase in M3 in the fourth

Monetary aggregates

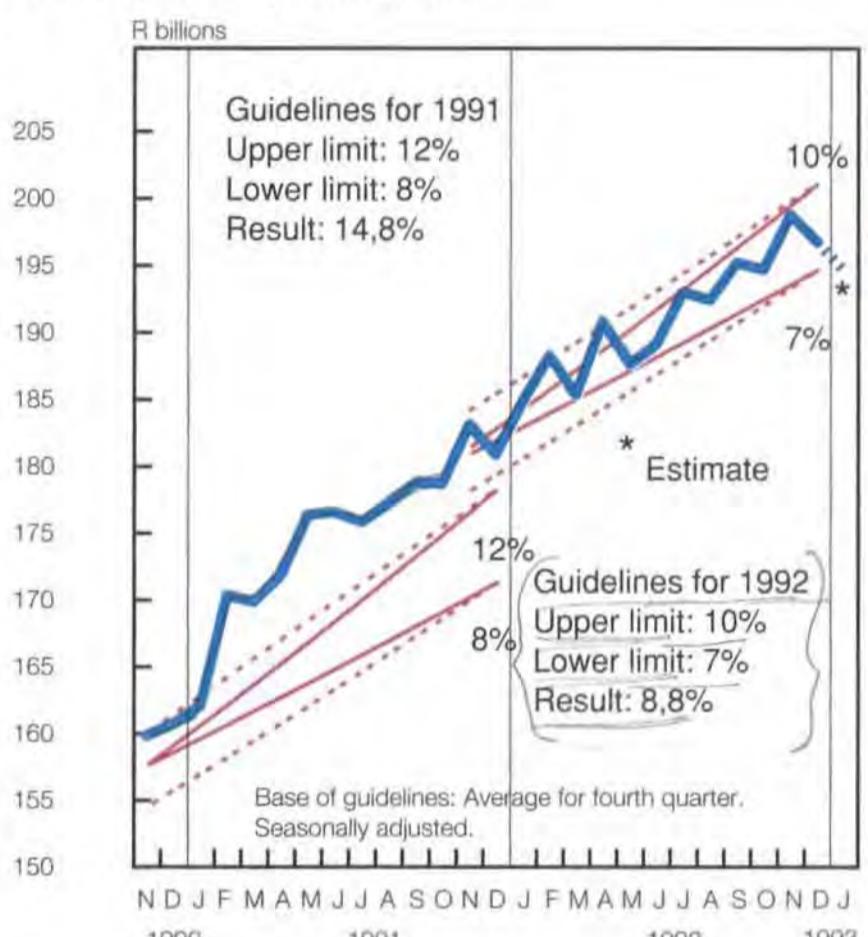


quarter of 1992 were increases of R4,7 billion in the monetary institutions' net claims on the government sector and of R5,5 billion in the claims of these institutions on the private sector. In contrast to these developments, the net gold and other foreign reserves and "net other assets" of the monetary sector decreased in the fourth quarter by R3,1 billion and R4,6 billion, respectively.

The 1992 "guideline" year

Although the twelve-month growth rates in M3 fluctuated considerably during 1992, they generally

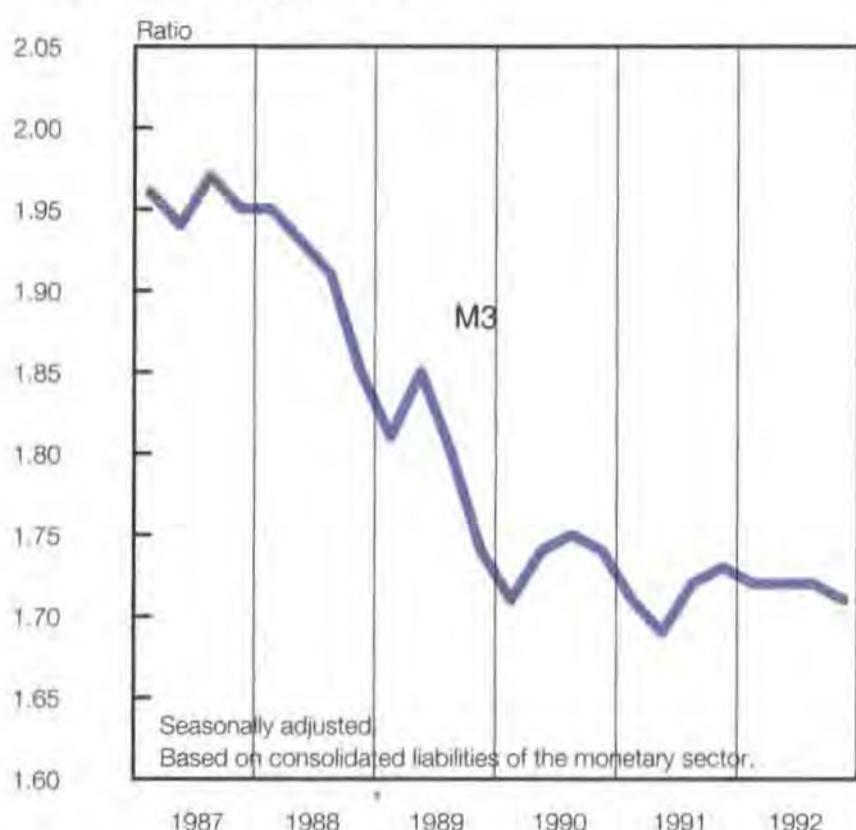
Guidelines for growth in M3



remained well within the guideline range that was set at 7 to 10 per cent for the growth in M3 from the fourth quarter of 1991 to the fourth quarter of 1992. The increase in the *quarterly average value* of M3 (seasonally adjusted and annualised) dropped sharply from 11,3 per cent in the first quarter of 1992 to 7,0 per cent in the second quarter; it then rose slightly to 8,7 per cent in the third quarter before receding again to 8,5 per cent in the fourth quarter. The growth in M3 as measured for guideline purposes from the fourth quarter of 1991 to the fourth quarter of 1992 amounted to 8,8 per cent. These relatively moderate growth rates in M3 were a clear reflection of the success of monetary policy and allowed three further reductions in Bank rate of one percentage point each during the year to a level of 14 per cent from 18 November 1992.

The increase in nominal gross domestic product over the guideline year amounted to only 8,1 per cent, which was less than the rate of increase in M3. The *income velocity* of M3 accordingly decreased from 1,725 in the fourth quarter of 1991 to 1,709 in the fourth quarter of 1992, or by 0,6 per cent. This relative stability in the income velocity was recorded despite larger margins between borrowing and lending rates of deposit-taking institutions which normally lead to disintermediation practices and a rising velocity of circulation. The recent behaviour of income velocity probably points to a structural change in this variable

Income velocity of money



on account of the implementation of the Deposit-taking Institutions Act in February 1991 which caused certain "off-balance-sheet" items in the books of deposit-taking institutions to be reflected directly as deposits in the financial accounts of these institutions.

In a *statistical or accounting* sense the R16,0 billion increase in the seasonally adjusted average quarterly value of M3 from the fourth quarter of 1991 to the fourth quarter of 1992 was more than fully explained by a R15,5 billion increase in monetary institutions' claims on the domestic private sector and an increase of R1,8 billion in these institutions' net claims on the government sector. The last-mentioned increase, however, included the repayment (of R3,8 billion) by the government to the Reserve Bank on the outstanding balance on the Gold and Foreign Exchange Contingency Reserve Account. This, of course, caused the "net other assets" of monetary institutions to decline simultaneously by that amount, which led to a decrease of R0,1 billion in these net other assets over the guideline year. Contrary to these developments, the monetary institutions' net gold and other foreign assets declined by R1,2 billion from the fourth quarter of 1991 to the fourth quarter of 1992.

Money supply guidelines for 1993

After due consideration of the underlying economic conditions in the country, the Reserve Bank announced on 8 February 1993 that it had decided to reduce its money supply guidelines for 1993 further as

a signal to the market regarding its intended monetary policy. The money supply guidelines have now been reduced progressively over the past few years from 14 to 18 per cent in 1988 to 6 to 9 per cent from the fourth quarter of 1992 to the fourth quarter of 1993. Although these money supply guidelines are not intended to establish a rigid "money rule", they serve as a useful and important indicator for short-term adjustments in monetary policy measures.

With the announcement of the present lower guideline range, which was accompanied by a one percentage point lowering of Bank rate, the Reserve Bank clearly signalled to the market its determination to persist with a policy of combating inflation. However, in view of the present low level of the income velocity of M3, these low money supply guidelines also provide ample room for an increase in real economic activity.

Credit extension by monetary institutions

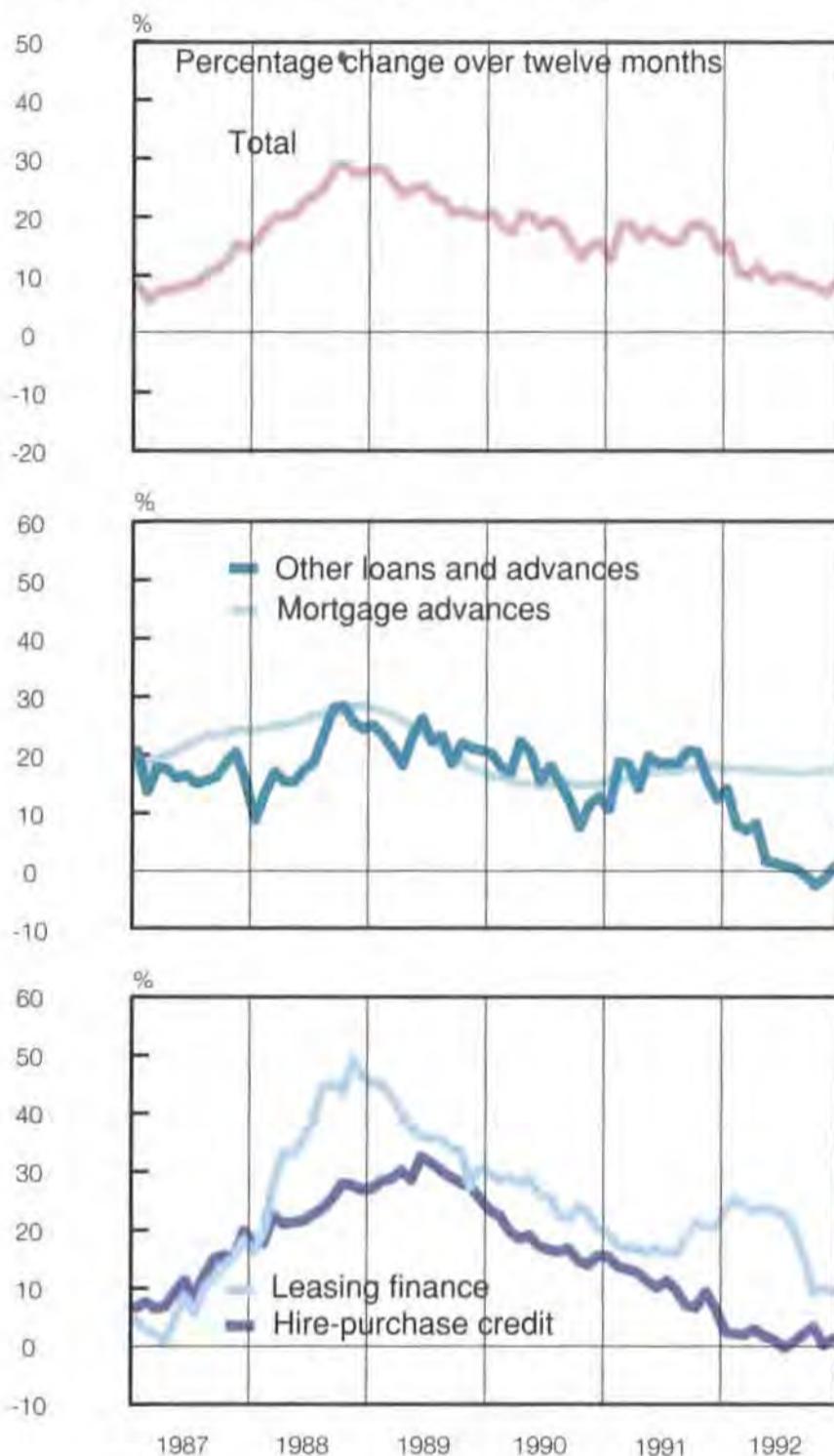
The growth in credit extended by monetary institutions also slowed down significantly during 1992 owing to a lower demand for credit which reflected the recessionary conditions in the country, lower inflation and the relatively high cost of borrowing. In the process of more active credit-risk management and in an environment of increasing insolvencies, business closures and rising bad debts, some deposit-taking institutions became less accommodating in extending further credit to certain clients and rather concentrated on the improvement of the quality of their borrowers.

The twelve-month rate of increase in *total domestic credit extension* therefore decreased from a recent high point of 14,1 per cent in January 1992 to 8,0 per cent in October; however, it then rose moderately again to 10,4 per cent in December 1992. The rate of increase in credit extended to the *private sector* over periods of twelve months similarly declined from 15,6 per cent in January 1992 to 7,0 per cent in November, before accelerating again to 8,7 per cent in December 1992.

An *analysis by type of credit* of the monetary institutions' claims on the domestic private sector shows that the slower growth in credit extension was mainly due to relatively lower rates of increase in hire-purchase credit, leasing finance and so-called "other loans and advances" (including overdrafts). The twelve-month rate of increase in hire-purchase credit (excluding unearned finance charges) declined from 6,7 per cent in December 1991 to only 1,5 per cent in December 1992, while the twelve-month rate of increase in "other loans and advances" showed an even sharper decrease from 12,6 per cent to only 0,9 per cent over the same period. The rate of increase over twelve months in leasing finance also declined markedly from 20,6 per cent in December 1991 to 9,6 per cent in December 1992.

Contrary to these developments, the demand for

Credit extension to the private sector



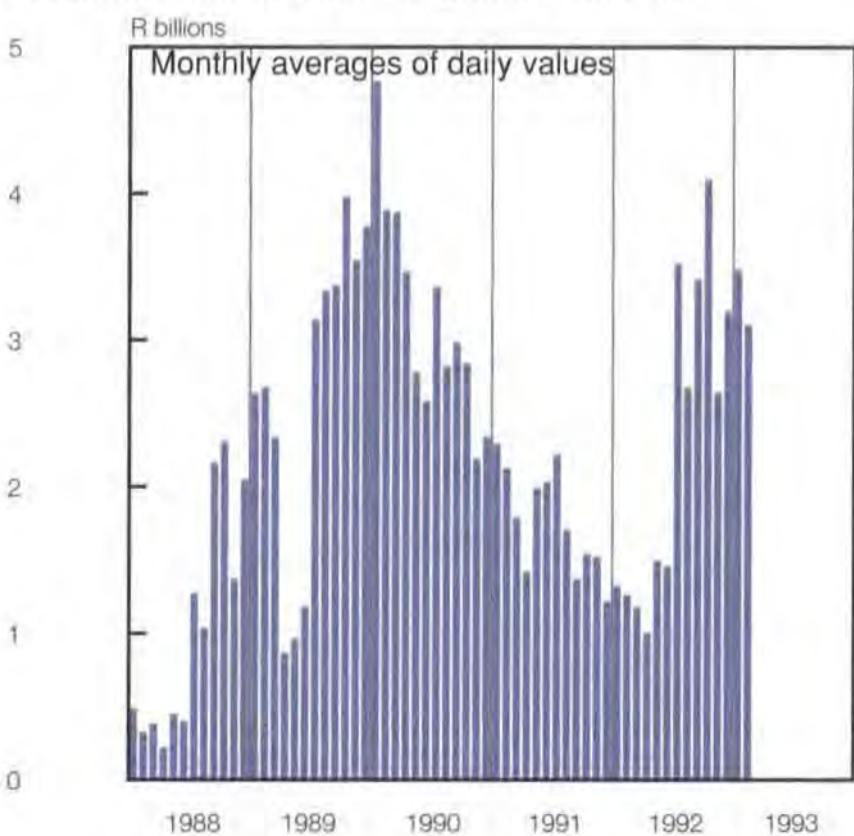
mortgage advances from deposit-taking institutions remained buoyant during 1992. Despite an actual significant decline in the nominal value of real estate transactions in 1992, the twelve-month growth rate in mortgage advances contracted only marginally from 18.0 per cent in December 1991 to 17.3 per cent in December 1992. This type of credit remained attractive to borrowers because of the flexibility of some of the mortgage schemes, which allow funds to be used for other purposes, and because of the comparatively low mortgage-lending interest rates, which improve the borrowers' cash flow position. The deposit-taking institutions also promoted this type of credit actively because of the low capital requirements applicable to these advances.

Money market conditions and Reserve Bank operations in the money market

Money market conditions, which had been relatively easy in the first four months of 1992 and had then tightened significantly in the next five months, remained tight during the fourth quarter of 1992 and in January 1993. The average daily level of accommodation at the discount window declined slightly from R1.2 billion in December 1991 to R1.0 billion in April 1992, but then increased to R4.1 billion in October. The average daily level of accommodation then declined to R2.7 billion in November before rising again to R3.5 billion in January 1993 and R3.1 billion in February. The amount of accommodation at month-ends decreased from R2.8 billion in December 1991 to R1.2 billion in February 1992 and increased again to R4.8 billion in September; it then declined to R3.8 billion in November and December 1992 and increased again to R4.5 billion in January 1993 and R4.6 billion in February.

As stated in the *Quarterly Bulletin* for December 1992, the tighter money market conditions in the period from May to October 1992 were mainly due to an increase in government deposits with the Reserve Bank, a decrease in the net gold and other foreign reserves, an increase in notes in circulation, the issuing of Reserve Bank bills, and the introduction of an additional cash reserve requirement on deposit-taking institutions. The slightly easier conditions in the last two months of 1992 were caused mainly by a decrease in government deposits with the Reserve

Accommodation at the discount window



Bank, which was partly offset by an increase in notes in circulation and a sharp decline in the net gold and other foreign reserves of the Reserve Bank. Subsequently, government deposits with the Reserve Bank rose again in the first two months of 1993 and this rise exceeded a decline in notes in circulation and in the foreign reserves of the Reserve Bank, with the result that money market conditions tightened again.

The actions of the Reserve Bank in the money market during 1992 were at first aimed at neutralising excess liquidity by means of foreign exchange intervention swaps, the issuing of special short-dated Treasury bills and the introduction of a supplementary cash reserve requirement on deposit-taking institutions. During the second half of 1992 the operations of the monetary authorities consisted mainly of neutralising short-term fluctuations by adjusting the asset portfolio of the Corporation for Public Deposits and sales of government stock for Exchequer funding. By means of the active management of the assets of the Corporation for Public Deposits, the Reserve Bank was able to smooth out seasonal changes in money market liquidity.

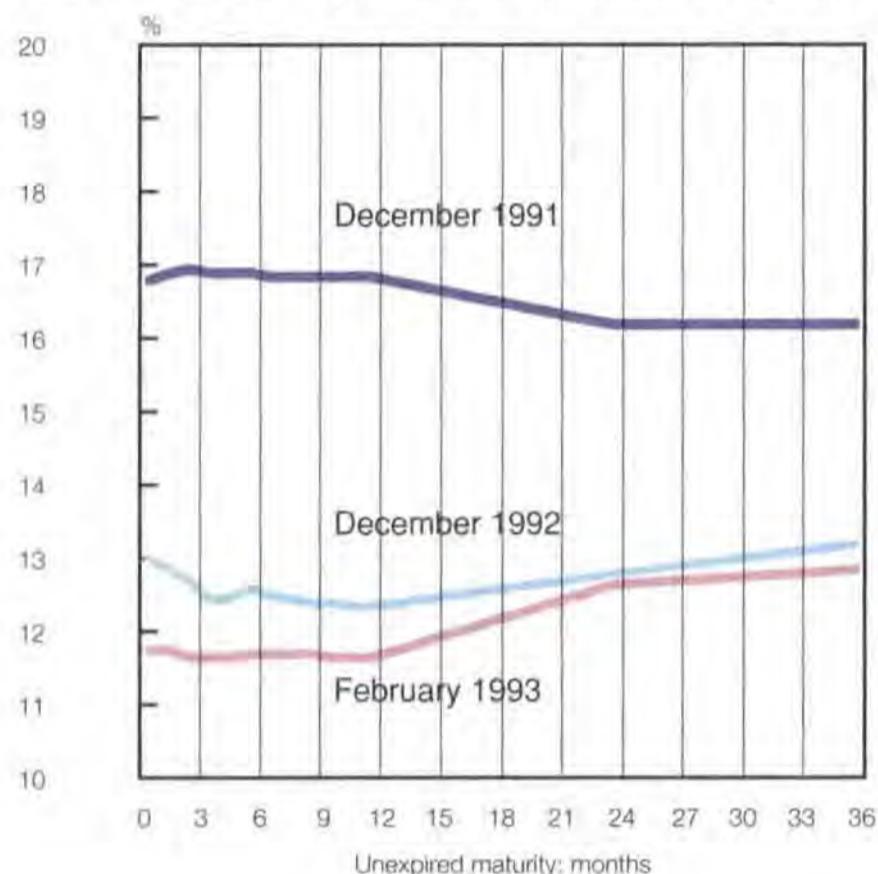
The Reserve Bank's transactions in government stock increased markedly in 1992 in a deliberate attempt to develop the market for this stock. Gross sales of government stock by the Bank came to no less than R112 billion in 1992, compared with R29 billion in 1991. This increased "liquidity" of government paper caused the yield on long-term government stock to move below the corresponding yield on Eskom stock during the course of 1992. Net sales of government stock rose from R11,6 billion in 1991 to R14,6 billion in 1992 as a reflection of the considerable increase in the deficit before borrowing of the Central Government.

Money market interest rates

Money market interest rates, which had decreased at a rapid rate during the first nine months of 1992, declined slightly further in the remainder of the year. This was clearly reflected in the rate on *three-month liquid bankers' acceptances*, which declined sharply from 16,40 per cent at the end of December 1991 to 12,55 per cent at the end of September 1992 and then only slightly further to 12,40 per cent at the end of December 1992. This rate then declined to 12,15 per cent at the end of January 1993 and further to 11,65 per cent on 9 February, following the reduction in Bank rate of one percentage point on that day; it then moved marginally downwards again to 11,60 per cent on 28 February 1993.

The declining tendency in money market interest rates during 1992 and early in 1993 is also illustrated by changes in the yield curves for negotiable certificates of deposit. As shown in the accompanying graph, the somewhat downward-sloping yield curve for *negotiable certificates of deposit* in December 1991 changed to an upward-sloping curve in December 1992 and in February 1993.

Yield curves for negotiable certificates of deposit



As already mentioned, the progress towards financial stability in 1992 permitted the Reserve Bank to lower Bank rate on three occasions during 1992 and again in February 1993 by one percentage point. The *prime lending rate* of deposit-taking institutions followed these reductions and was also reduced by 1 percentage point on three occasions during 1992, to 17,25 per cent from 23 November 1992. The reduction in Bank rate on 9 February 1993 again led to a one percentage point lowering of the prime lending rate to 16,25 per cent, with effective dates ranging from 15 February to 2 March 1993 at the various deposit-taking institutions.

The *inflation-adjusted prime lending rate* fluctuated around 3,5 per cent in the first eight months of 1992 and then increased to 5,9 per cent in October and 7,0 per cent in December because of the decline in the rate of inflation. At this level the real prime lending rate was higher than the most recent corresponding rates in Japan (3,9 per cent), the United Kingdom (5,3 per cent) and the United States of America (3,0 per cent), but well below the rate in Germany (9,4 per cent) and in France (7,8 per cent). It should, however, be taken into consideration that South Africa is still in the process of moving towards financial stability. The rate of inflation is still relatively high and various structural imbalances need to be addressed that may justify higher real interest rates than in countries where these adjustments have already been made.

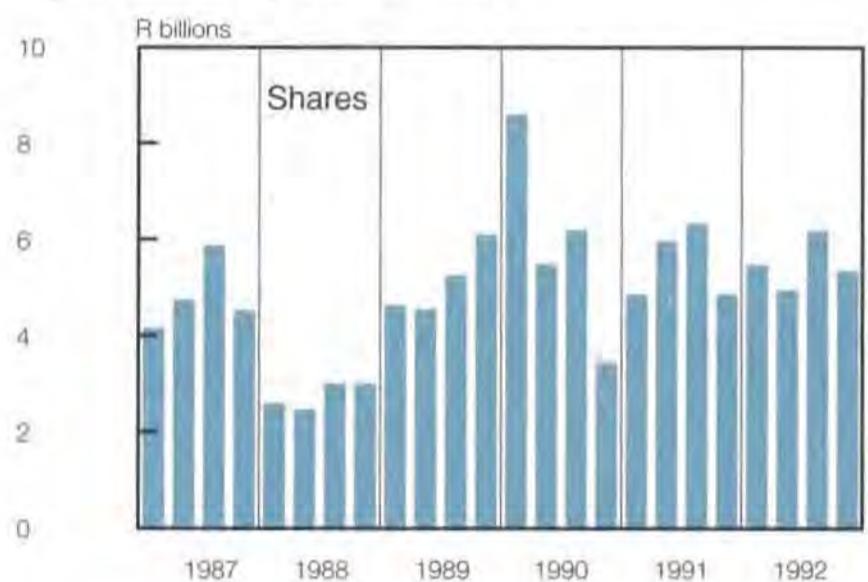
Capital market activity

Conditions in the secondary capital market, which had remained buoyant throughout the first nine months of 1992, were characterised by a slight decrease in trading activity in the fourth quarter of 1992. After having increased from R112,3 billion in the second quarter of 1992 to R218,3 billion in the third quarter, the value of public-sector stock traded on the Johannesburg Stock Exchange receded again to R131,1 billion in the fourth quarter. The annual turnover in these securities nevertheless amounted to no less than R551,2 billion in 1992, this being 121 per cent higher than in 1991. Trading in public-sector stock during 1992 was influenced considerably by portfolio adjustments of institutional investors in favour of these stocks because of their increased liquidity and relatively favourable yields.

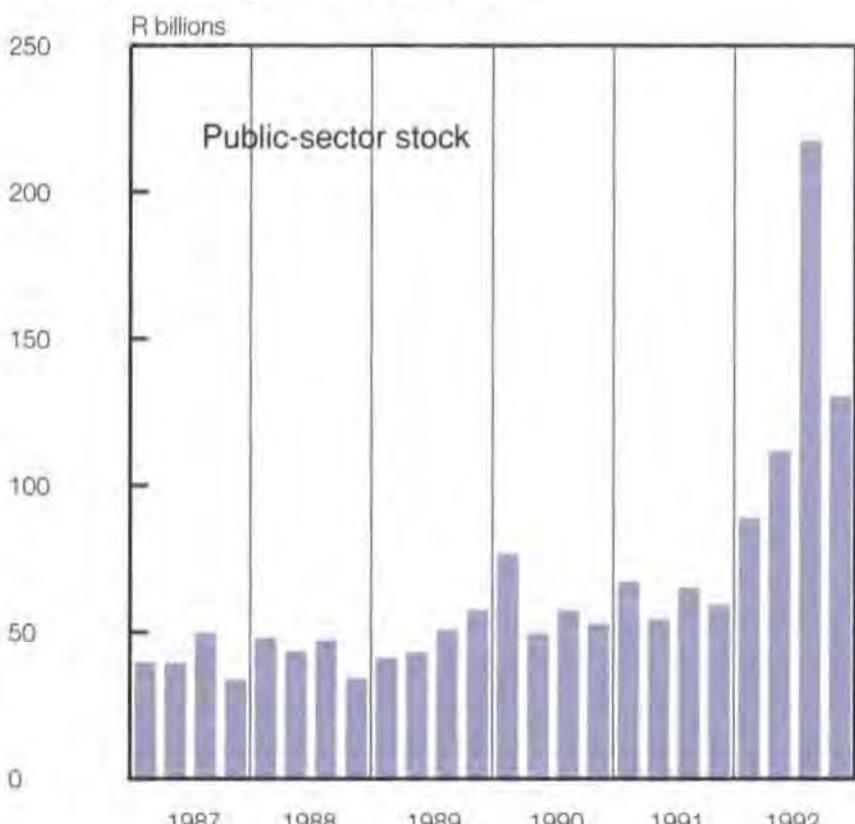
As a result of the lively bull market, an all-time monthly high of R79,3 billion was recorded in transactions in public sector stock in July 1992. Trading activity then receded slightly in the ensuing three months before the firming of the yield on long-term government stock towards the end of October caused the monthly value of public-sector stock traded to fall back even further to R24,8 billion in December. In January 1993, however, the value of public-sector stock traded increased sharply again to R60,1 billion, because market sentiment became more bullish on expectations of a further lowering of Bank rate.

The value of shares traded on the Johannesburg Stock Exchange increased from R5,0 billion in the

Stock exchange transactions



Stock exchange transactions

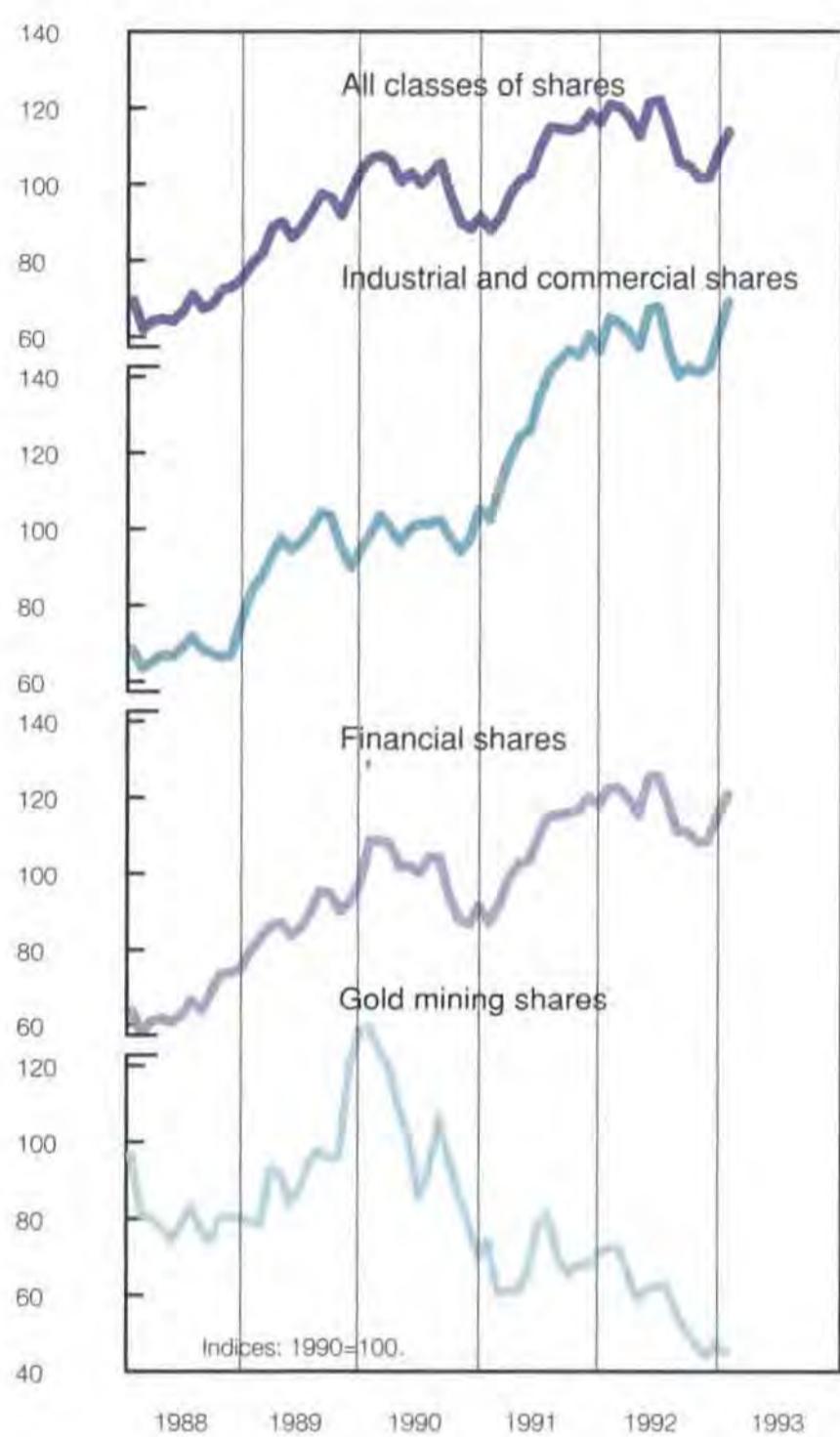


second quarter of 1992 to R6,2 billion in the third quarter before decreasing to R5,4 billion in the fourth quarter. The total value of share transactions in 1992 amounted to R22,1 billion – about ½ per cent lower than the turnover in 1991. The contraction in the value of shares traded in 1992 was due to a decline in both the volume and prices of shares traded. The number of shares traded declined by 11 per cent from 2,5 billion in 1991 to 2,2 billion in 1992. Because this decline exceeded the fall in share prices, share turnover velocity (measured as the value of turnover as percentage of market capitalisation) also receded for the second consecutive year, from 3,8 per cent in 1991 to 3,4 per cent in 1992.

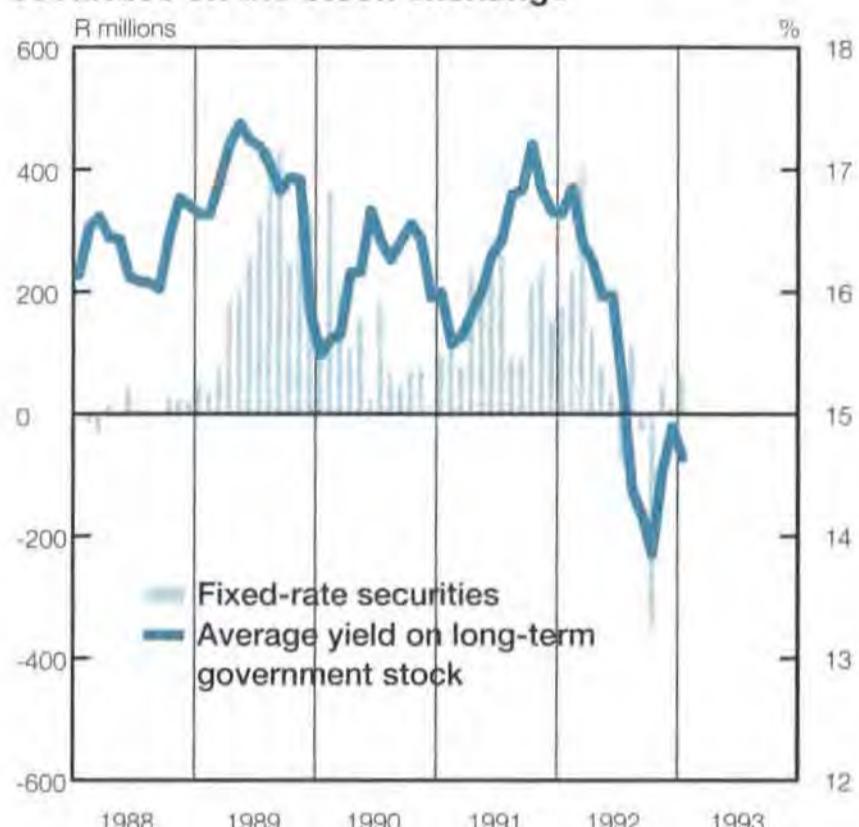
The average monthly price level of all classes of shares decreased by 16,7 per cent over the four-month period from July to October 1992; it then moved sideways in November before increasing by an impressive 6,7 per cent in December and by 4,6 per cent in January 1993. The recovery in share prices was visible in marked increases in the prices of industrial, commercial and financial shares. The prices of gold-mining shares also recovered in December 1992, but fell back again in January 1993 on the back of negative investor sentiment flowing from significant gold sales by European central banks. On 10 February 1993 gold share prices increased sharply after renewed overseas interest. However, the average price level of all classes of shares in January 1993 was 5,8 per cent lower than in January 1992, while the average price levels of gold-mining and other mining shares were 37,8 per cent and 22,9 per cent lower. The average price level of industrial and commercial shares, however, rose by 2,6 per cent measured over the same period.

Non-residents, who were net purchasers of public-sector stock and net sellers of shares in the first two

Share prices



Non-residents' net purchases of fixed-rate securities on the stock exchange



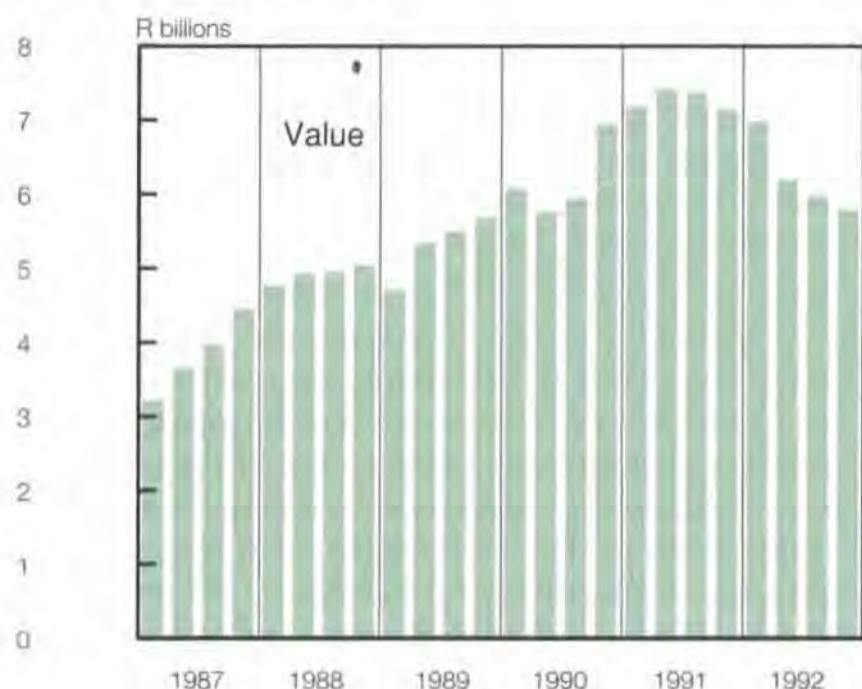
issues of fixed-interest securities amounted to R0,3 billion in the fourth quarter of 1992, compared with a net repayment of R1,1 billion in the third quarter; the largest part of the estimated public-sector borrowing requirement had already been met in the first quarter of the fiscal year 1992/93. The value of funds acquired by listed companies through new issues of fixed-interest securities, including convertible preference shares and debentures, amounted to R0,4 billion in the second quarter of 1992. No such issues were made during the period July to November 1992, but in December a single issue of corporate bonds amounting to R1 billion was made, which could pave the way for more such issues as it enables companies to "lock into" fixed-interest borrowings.

The value of new issues of ordinary shares by companies listed on the Johannesburg Stock Exchange, which had decreased from R2,9 billion in the first quarter of 1992 to a mere R11 million in the third quarter, increased sharply to R1,7 billion in the fourth quarter. For the year as a whole new issues of ordinary shares by listed companies declined by 21 per cent from R6,0 billion in 1991 to R4,7 billion in 1992. The extent to which corporate enterprises had recourse to the capital market during 1992 was greatly influenced by the conditions that prevailed in the share market during the year. With the sharp decrease in share prices in the third quarter, share issues also decreased. The subsequent moderate recovery in share prices led to somewhat higher issues in the fourth quarter.

quarters of 1992, moved out of stock and into shares as from July, probably as a result of their perception that certain share prices had reached attractively low levels. In the fourth quarter of 1992 non-residents were consequently net sellers of public-sector stock to an amount of R299 million and net purchasers of shares to an amount of R424 million. Although net purchases of public-sector stock by non-residents decreased from R2,0 billion in 1991 to R0,8 billion in 1992, the sharp decrease in net sales of shares by non-residents from R4,1 billion in 1991 to only R0,5 billion resulted in non-residents being net purchasers of shares and stock to an amount of about R0,3 billion in 1992. This followed net sales of securities by non-residents of R3,0 billion and R2,1 billion in 1990 and 1991, respectively.

In the primary capital markets the amount of funds that borrowers in the public sector raised through new

Real estate transactions



In the *mortgage market* the net amount of mortgage advances paid out by deposit-taking institutions and mutual building societies increased from an average monthly amount of R1 billion in the third quarter of 1992 to R1,1 billion in the fourth quarter. The total holdings of mortgage loans of these institutions increased from R66,5 billion in December 1991 to R78,5 billion in December 1992.

The value of *real estate transactions* declined by 14,4 per cent from R29,1 billion in 1991 to R24,9 billion in 1992; the average number of transactions in fixed property contracted by 19,9 per cent, while the average price of property transactions rose by only 6,8 per cent. The deepening of the recession, a decline in personal disposable income, and increasing commercial property vacancies, caused the value of real estate transactions to decline from R7,0 billion in the first quarter of 1992 to R6,0 billion in the third quarter and further to R5,8 billion in the fourth quarter.

Although the value of transactions in *futures contracts* receded from R15,9 billion in the third quarter of 1992 to R13,8 billion in the fourth quarter, this was still higher than the quarterly average of R12,3 billion in 1992 and considerably higher than the quarterly average of R5,8 billion in 1991. Activity on the South African Futures Exchange also did not show a sharp seasonal decline during December 1992; transaction levels were kept high by the turn-about in share prices and uncertainty about the gold price. Contracts in share indices represented 88,9 per cent of the total value of futures contracts during 1992, compared with 66,1 per cent in 1991. Trade in options on futures contracts, which had commenced on the South African Futures Exchange on 16 October 1992,

increased sharply in each of the ensuing months. The value of transactions in options on index futures more than doubled from R43,5 million in November 1992 to R88,3 million in January 1993 and it seems as if a significant part of the over-the-counter market has shifted to the exchange.

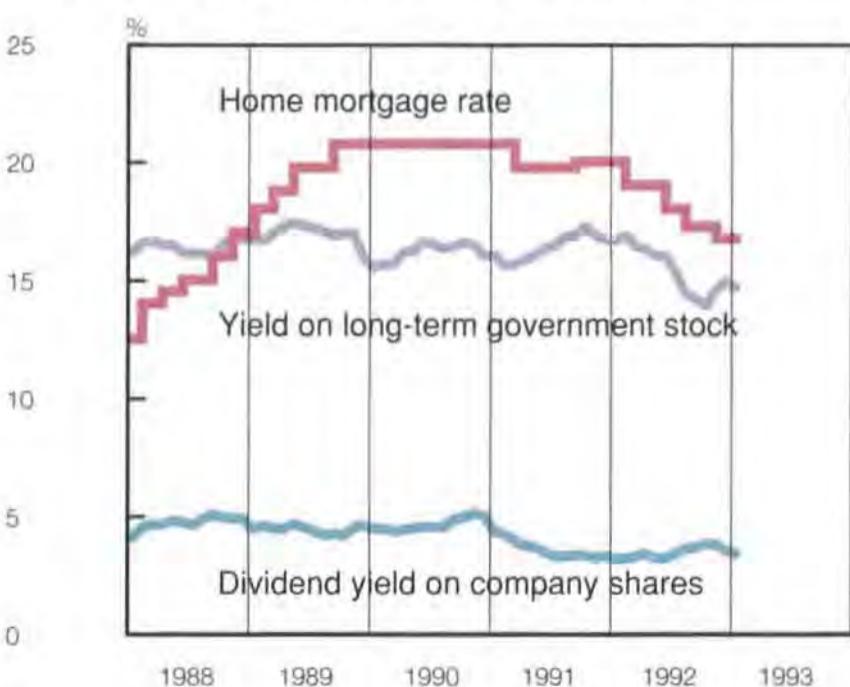
Activity on the Johannesburg Stock Exchange's *Traded Options Market*, however, decreased significantly from an average of 759 contracts with an underlying value of R3,1 million in the third quarter of 1992 to a mere 97 contracts with an underlying value of R0,5 million in the fourth quarter. During the last three weeks of December no share options were traded on the Traded Options Market, but 145 contracts with an underlying value of R0,9 million were traded in January 1993. In the bond market, gilt options were heavily traded throughout the second half of 1992 because of the increase in activity in the underlying market and divergent expectations regarding future developments.

Capital market yields and interest rates

Long-term interest rates, which had decreased during the first ten months of 1992, hardened in the last two months of the year. These higher rates on the capital market were mainly a reflection of the substantial increase in the borrowing requirement of the Central Government, the conversion of bank credit of the self-governing states into marketable stock debt, and the increasing net foreign sales of domestic loan stock.

After having declined quite rapidly from 16,9 per cent in February 1992 to 13,9 per cent in October, the average *yield on long-term government stock* rose to 14,9 per cent in December and softened slightly to

Capital market interest rates and yields



14,6 per cent in January 1993. These higher rates, and a decrease in the measured inflation rate, resulted in a rise of the monthly average *real* yield on government stock from a low of 0,1 per cent in August 1992 to 4,6 per cent in January 1993.

The deposit-taking institutions' *predominant mortgage bond rate* was reduced in four steps during 1992 from 20 per cent at the beginning of the year to 16,75 per cent on 1 December 1992. After the lowering of Bank rate on 9 February 1993, the mortgage bond rate was reduced further to 16,00 per cent from 1 March 1993. The deposit-taking institutions also lowered their longer-term deposit rates: the *twelve-month deposit rate* was reduced in five steps during 1992 from 15,5 per cent in March to 12,0 per cent in December and then further to 11,0 per cent in February 1993. Since this latter reduction once again equalled the decrease in the prime lending rate, the margin between the prime rate and the rate on twelve-month deposits remained at a relatively high level of 5,25 per cent. The twelve-month deposit rate provided depositors with a positive pre-tax real yield of 2,1 per cent in January 1993.

The *dividend yield* on all classes of shares, which had increased from 3,13 per cent in January 1992 to 3,76 per cent in October 1992, decreased to 3,36 per cent in January 1993, owing to a rise in share prices. The *earnings yield* on all classes of shares (excluding gold-mining shares) rose from 7,58 per cent in January 1992 to 8,35 per cent in October and then receded to 7,33 per cent in January 1993.

The maximum permissible *finance charges rates*, as laid down in terms of the Usury Act, were reduced with effect from 4 December 1992 from 28 per cent to 27 per cent in respect of money lending, credit and leasing transactions for amounts of more than R6 000 (but not exceeding R500 000), and from 31 per cent to 30 per cent in respect of amounts of up to R6 000. These rates were reduced further on 22 January 1993 to 26 and 29 per cent, respectively. On 31 December 1992 the Minister of Finance announced that certain money lending transactions for amounts of less than R6 000 will be exempted from the provisions of the Usury Act. This step was taken in order to facilitate credit extension by financial institutions to the informal sector.

The *official rate of interest* as defined by the Income Tax Act (Act No 58 of 1962), was reduced by 2 percentage points to 15 per cent with effect from 1 January 1993. However, the *standard interest rate* applicable to loans granted by the State out of the State Revenue Fund (Exchequer Act, Act No 66 of 1975) was increased by 0,75 percentage points to 15,0 per cent with effect from 1 December 1992 and by a further 0,5 percentage points to 15,5 per cent with effect from 1 January 1993, before being reduced to 14,75 per cent with effect from 1 February 1993.

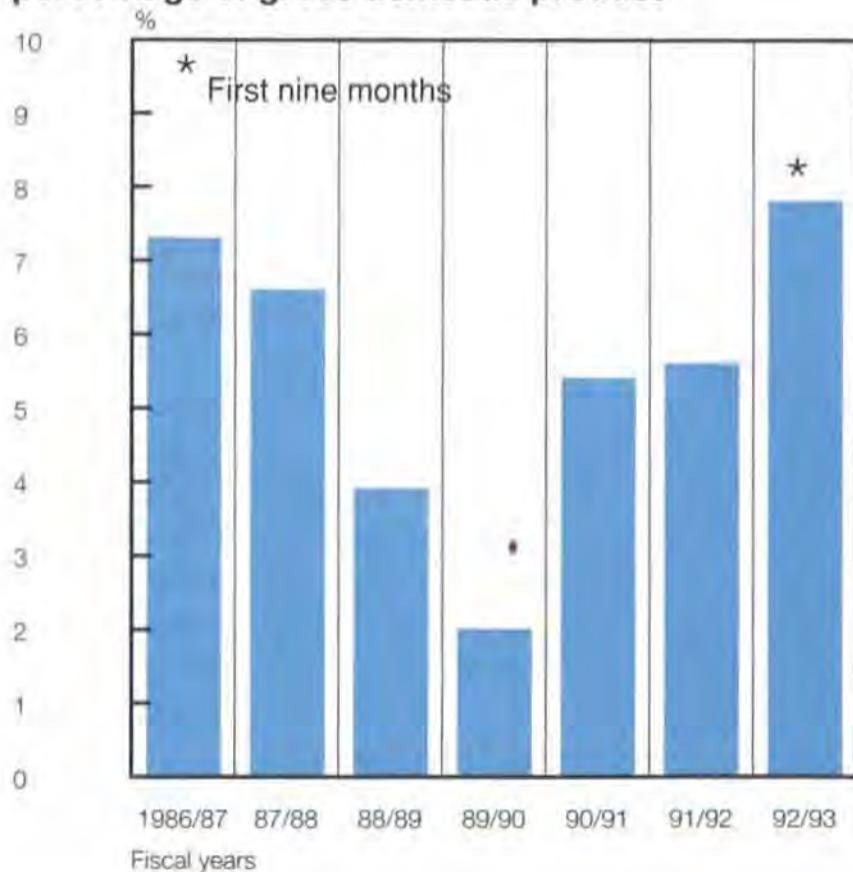
Public finance

Public-sector borrowing requirement

Fiscal policy continued to be more expansionary than originally intended during the first nine months of fiscal 1992/93, as was clearly reflected by a sharp increase in the *public-sector borrowing requirement* (i.e. the deficit before borrowing and debt repayment of the Consolidated Central Government, provincial administrations, local authorities and non-financial public enterprises). Although the public-sector borrowing requirement shrank from R8,9 billion in the September quarter of 1992 to R4,7 billion in the December quarter, it amounted to R19,4 billion in the first nine months of fiscal 1992/93, or to about 70 per cent more than in the corresponding period of the preceding year. As a ratio of gross domestic product, the public-sector borrowing requirement in the first nine months of fiscal 1992/93 was equal to 7,8 per cent; in the same period of fiscal 1991/92 this ratio had already been regarded as high at 4,9 per cent.

The sharp increase in the public-sector borrowing requirement during the first nine months of fiscal 1992/93 could be attributed to the higher borrowing requirement of *general government*. This was due in particular to the deterioration in the deficit before borrowing in the Main Budget, with expenditure remaining on high levels and income performing well below expectations.

Public-sector borrowing requirement as percentage of gross domestic product

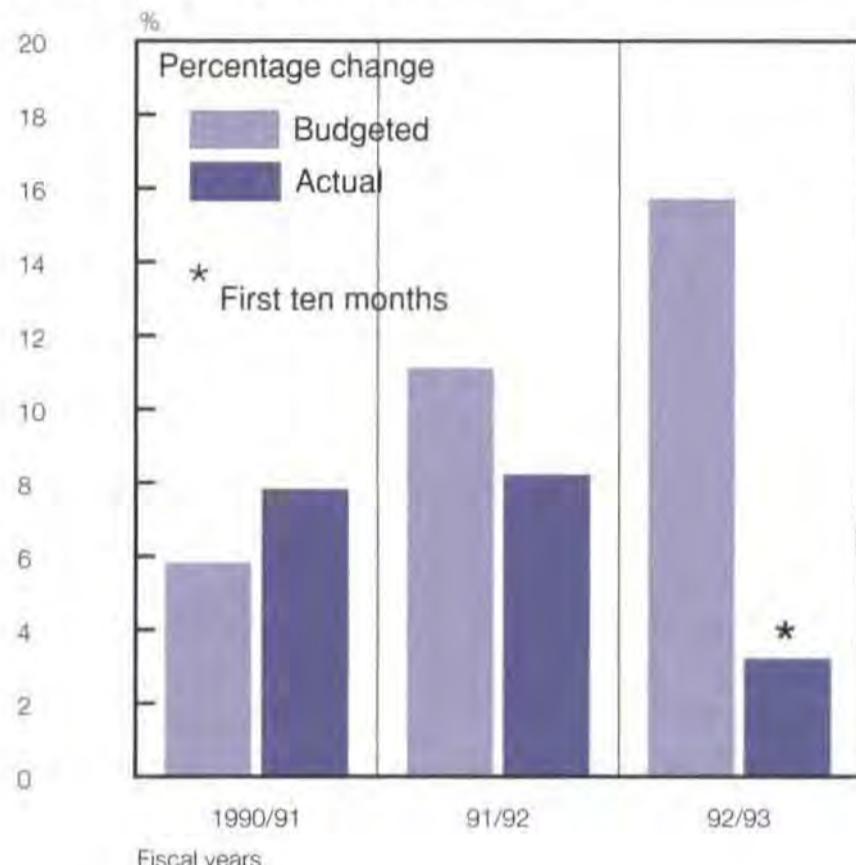


Exchequer account

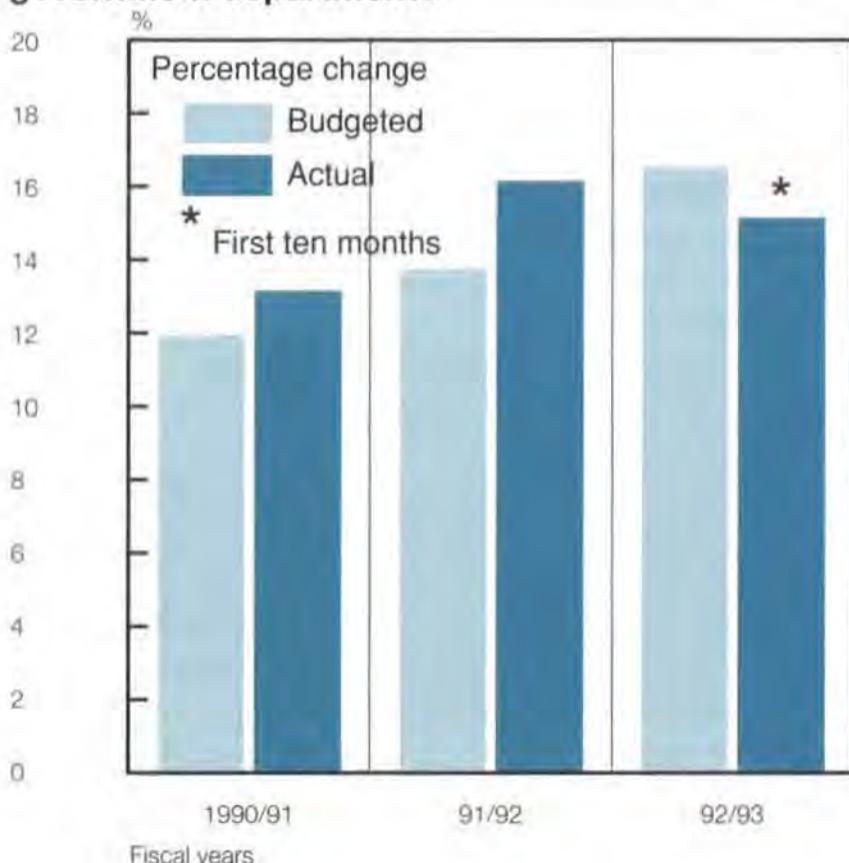
The year-on-year rate of increase in *Exchequer issues* (after the usual adjustment for changes in the balance on the Paymaster-General Account), which had accelerated sharply from 13,0 per cent in the June quarter of fiscal 1992/93 to 18,6 per cent in the September quarter, slowed down to 17,8 per cent in the December quarter. In the first nine months of fiscal 1992/93 Exchequer issues were, therefore, 16,5 per cent above the level reached in the corresponding period of the previous year, this rate of increase being about 3 percentage points higher than the year-on-year rate of increase in the consumer price index. Real gross domestic product declined during the same period, with the result that Exchequer issues in relation to gross domestic product increased to 30,0 per cent in the first nine months of fiscal 1992/93. This ratio was substantially higher than the level of 28,0 per cent in the corresponding period of the preceding year and than the average level of 25,2 per cent in the 1980s.

In January 1993 Exchequer issues rose only moderately further. This brought the year-on-year rate of increase in these issues in the first ten months of fiscal 1992/93 to 15,1 per cent. This rate was still below the Budgetary provision of an increase of 16,5 per cent for fiscal 1992/93 as a whole. Exchequer issues in the first ten months of fiscal 1992/93, at 80,7 per cent of total Budget expenditure, were also below the share of 83,1 per cent in the corresponding period of the preceding year and marginally lower than the

Budgeted and actual revenue



Budgeted and actual exchequer issues to government departments



average ratio of 81,8 per cent for the first ten months of the preceding five fiscal years.

After having receded from 8,9 per cent in the first quarter of fiscal 1992/93 to a low level of only 1,0 per cent in the second quarter, the year-on-year rate of increase in *Exchequer receipts* (excluding the proceeds from privatisation) rose moderately to 5,0 per cent in

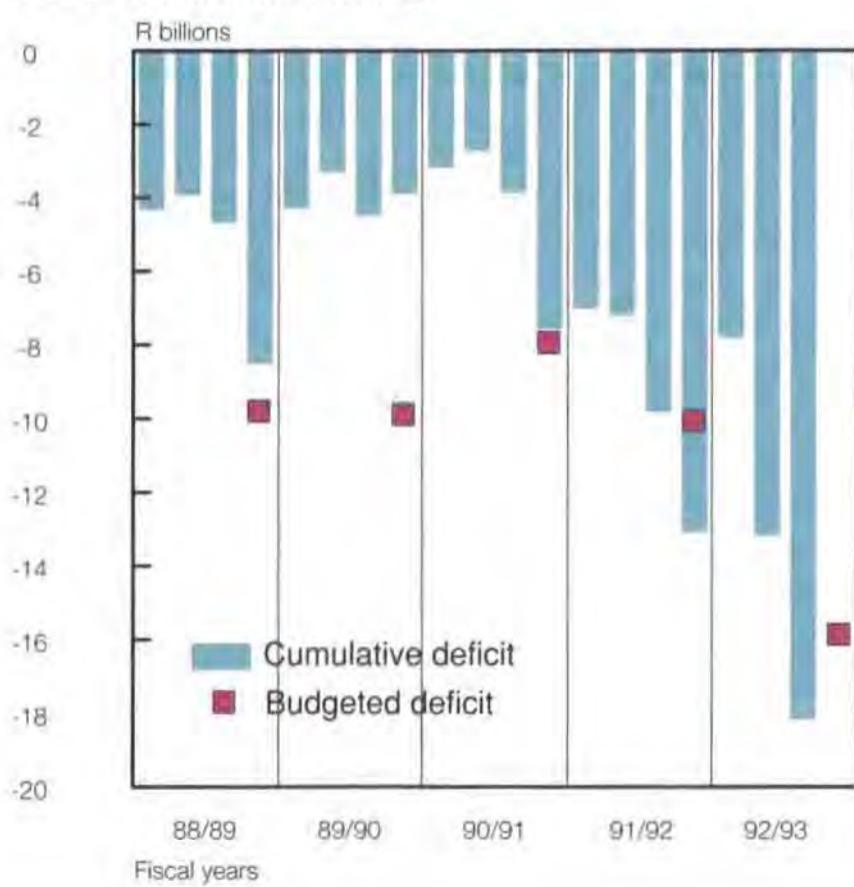
Year-on-year rate of increase in Exchequer receipts

	Budgeted for the fiscal year 1992/93	Receipts in first nine months of fiscal 1992/93
Income tax from individuals.....	22,5	14,4
Income tax from companies.....	5,4	-16,7
Value-added tax	12,1	-7,2
Customs and excise duties	28,4	32,0
Total Exchequer receipts.....	15,7	4,5

the third quarter. Revenue collections in January 1993 were even lower than in January 1992, with the result that the rate of increase in these receipts amounted to only 3,2 per cent in the first ten months of fiscal 1992/93 compared with the corresponding period of the preceding year. In the Budget it had been projected that revenue would increase by 15,7 per cent for the fiscal year as a whole.

This substantial shortfall in Exchequer receipts could to a large extent be ascribed to the prolonged and severe downturn in economic activity, but it probably also reflected serious shortcomings in the tax structure of the country and some difficulties experienced with the collection of taxes. In particular, the receipts from value-added tax were considerably lower than envisaged in the Budget. In addition, income tax receipts rose at a relatively low rate, reflecting lower than expected proceeds from personal income tax and a decrease in tax collected from companies in comparison with the same period in the preceding year. However, the increase in revenue from customs and excise duties, at a year-on-year rate of 32,0 per cent in the first nine months of fiscal 1992/93, was slightly higher than the budgeted increase of 28,4 per cent for the fiscal year as a whole. This favourable outcome was the combined result of higher than expected receipts from the fuel levy and from excise duties, which more than offset the lower than budgeted income derived from customs duties and the surcharge on imports.

Deficit before borrowing



The relatively small increase in Exchequer receipts, combined with a sharp rise in Exchequer issues, led to a *deficit on the Exchequer Account* before borrowing and debt repayment of R4 993 million in the December quarter of fiscal 1992/93. This brought the Exchequer deficit before borrowing and debt repayment in the first nine months of fiscal 1992/93 to R18 189 million, or to 14,2 per cent more than the budgeted deficit of R15 927 million for the fiscal year as a whole. As a ratio of gross domestic product, the Exchequer deficit before borrowing and debt repayment in the first nine months of fiscal 1992/93 was equal to 7,3 per cent, which was also considerably higher than the ratio of 4,5 per cent that had been foreseen in the Budget for the fiscal year as a whole.

The Exchequer deficit for the first nine months of fiscal 1992/93, including the discount on new government stock issues, was *financed* by funds obtained from:

	R millions
Public Investment Commissioners.....	12 350
Non-monetary private sector.....	11 763
Monetary institutions	1 805
Foreign sector	907
Total gross financing	26 825
Less: Discount on new government stock....	2 859
Less: Transfer to Gold and Foreign Exchange Contingency Reserve Account	3 777
Transfer to Civil Services Pension Fund	2 000
Total net financing	18 189

The *financial instruments* utilised in financing the Exchequer deficit of R18 373 million in the first ten months of fiscal 1992/93, including the discount on new government stock, were as follows:

	R millions
Government stock (including discount)	24 485
Treasury bills	2 495
Foreign loans.....	569
Non-marketable securities.....	29
Increase in available cash balance	-128
Total financing	27 432
Less: Transfers.....	5 777
Less: Discount on new government stock ..	3 282
Total net financing.....	18 373

From this information it is apparent that a substantial increase occurred in the use of Treasury bills to finance the Exchequer deficit. This was specifically undertaken to assist the Reserve Bank in its endeavours to make Treasury bills the main instrument for accommodation purposes.

Additional Budget

In his presentation of the Additional Budget for fiscal 1992/93 to Parliament on 15 February 1993, the Minister of State Expenditure stated that an additional

amount of R6,5 billion would have to be appropriated for the current fiscal year, including R2,4 billion for drought relief. The estimated overspending resulting from normal activities of government departments should amount to only* R0,8 billion, or to 0,8 per cent of the amount originally budgeted. The additional expenditure brings the revised expenditure figure for fiscal 1992/93 to R104,9 billion.

Exchequer receipts (excluding the proceeds from privatisation) are expected to amount to R75,1 billion for fiscal 1992/93 as a whole. This means that the deficit before borrowing and debt repayment for fiscal 1992/93 could reach R29,8 billion, or approximately 9,0 per cent of the projected gross domestic product.

Statement on monetary policy

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

8 February 1993

It is customary for the Reserve Bank at the beginning of every year to announce guidelines for a plausible growth rate in the M3 money supply for the calendar year. These guidelines are normally only made known in March when final figures for money supply and estimates for the national accounts for the previous calendar year become available, and when more complete information on the Budget and the financing requirements of the government for the new fiscal year is on hand.

There is at present considerable interest in monetary policy owing to the recent developments in financial aggregates, particularly because of the decline in the inflation rate to a level below 10 per cent over the twelve months from December 1991 to December 1992. As an exception to the general rule, this statement is therefore made much earlier than would usually be the case, and the statistical information referred to is still incomplete and in some cases based on preliminary estimates.

The decisions on monetary policy now announced have been taken after due consideration of recent developments in financial conditions. The following factors were especially important in this regard:

1.1 Balance of payments and foreign reserves

The strong balance of payments position of the previous three years weakened considerably during the past year. The surplus on the current account declined from R7,4 billion in 1991 to an estimated R4,4 billion in 1992, mainly on account of the effects of the drought, and consequential poor agricultural crops, on imports and exports.

The net outflow of capital, which were practically non-existent in the first quarter of 1992, increased again gradually to an estimated R3,5 billion in the fourth quarter. For the year 1992 as a whole, the total net capital outflow is preliminary estimated at R6,5 billion. The decline in the level of domestic interest rates, together with the depressed economic situation and political developments, probably contributed to the increase in the outflow of capital.

The net gold and other foreign reserves therefore declined by about R2,2 billion in 1992. The decline in the net reserves in the fourth quarter amounted to R3,0 billion. The gross reserves of the Reserve Bank decreased by as much as R2,3 billion in December 1992, and for the first time over a long period the Reserve Bank had to make a drawing of R0,8 billion on a foreign loan to support the level of the gross reserves. In contrast to previous years when an

increase in reserves on a net basis was usually recorded in January, the Bank's reserves declined by a further R316 million in January 1993, after an amount of R116 million was repaid on the foreign loans.

These developments in the balance of payments aggregates urge a cautionary monetary policy.

1.2 The money supply and domestic credit extension

According to preliminary figures, the M3 money supply increased by 8,6 per cent over the twelve months from December 1991 to December 1992. The average level of M3 in the fourth quarter of 1992 was only 8,9 per cent higher than the average level in the fourth quarter of 1991, which means that the growth in the money supply in the past year remained within the limits of the prescribed guidelines of 7 to 10 per cent.

It is, however, important to note that the growth rates in the narrower money supply aggregates have been substantially higher. During the twelve months from November 1991 to November 1992 M1A increased by 17,6 per cent, M1 by 15,7 per cent and M2 by 10,5 per cent.

Total credit extension by all monetary institutions to the private sector likewise slowed down substantially in 1992. Compared with an increase of 14,5 per cent in 1991, claims of the monetary institutions against the private sector increased by only 7 per cent during the twelve months ending in November 1992.

1.3 The rate of inflation

The production price index for all classes of goods, as measured over consecutive periods of twelve months, has since November 1991 remained consistently below the level of 10 per cent, and in November 1992 was only 7,5 per cent higher than in November 1991. It is particularly encouraging that the production prices of domestically produced goods have also of late risen at a slower rate and increased by only 8,2 per cent over the twelve months to November 1992.

Although consumer prices continued to rise reasonably sharply during the greater part of 1992, particularly as a result of sharp increases in food prices, the rate of inflation measured as the change in the consumer price index also declined considerably over the last few months of 1992. In December 1992 the consumer price index was therefore only 9,6 per cent higher than in December 1991 and the rate of inflation measured over a twelve months period declined to below 10 per cent for the first time since June 1978.

1.4 Government finance

There was an unfavourable development in the Budget of the government over the past year. Total Exchequer issues increased by 16,5 per cent in the first three quarters of the 1992/93 fiscal year compared with the corresponding period of the preceding year. This was more or less in accordance with the estimates provided for in the Budget for 1992/93.

Total Exchequer revenue, however, increased by only 4,5 per cent over the first three quarters of the fiscal year 1992/93 compared with the corresponding period in the preceding year. This rate of increase was considerably lower than the estimated 15,7 per cent which was envisaged in the Budget for 1992/93.

The deficit before borrowing of the central government for the current fiscal year will therefore be much larger than the budgeted R16 billion and could, according to estimates, even exceed 8 per cent of gross domestic product. Such a deficit would not be sustainable once real expenditure by the private sector increases again.

1.5 Domestic liquidity conditions and short- and long-term interest rates

Against this background, domestic liquidity conditions towards the end of 1992 remained tight. The average daily amount of accommodation provided by the Reserve Bank to banking institutions increased from R2,7 billion in November 1992 to R3,2 billion in December 1992 and to R3,5 billion in January 1993.

Short-term interest rates initially declined after the lowering of Bank rate on 18 November 1992, but towards the end of December 1992 returned to more or less earlier levels as a result of the tighter conditions in the money market. The rate on three-months liquid bankers acceptances, for example, declined from 12,50 per cent on 17 November 1992 to 12,00 per cent on 18 November and 11,90 per cent on 20 November 1992, but firmed again to 12,40 per cent towards the end of December. These rates again started to move downwards in January 1993 and amounted to 12,05 per cent on 8 February 1993, which was still higher than the level pertaining after the previous Bank rate reduction in November 1992.

Long-term interest rates hardly responded to the previous lowering of Bank rate. However, these rates did reflect a firmer tendency during the fourth quarter. The yield on long-term government stock, for instance, increased from a low point of 13,81 per cent on 13 October 1992 to 15,17 per cent on 13 December 1992. Subsequently, as a result of the lower than expected rate of inflation, it declined again to 14,25 per cent on 3 February 1993.

2. Money supply guidelines for 1993

In determining the money supply guidelines for 1993 it is necessary to keep in mind the Reserve Bank's main objective, namely to continue to depress the rate of inflation further, but at the same time also to take account of the needs for an increase in the money supply in order to support a rise in the real gross domestic product in 1993.

In view of the relatively large increases in the money supply in the past five years when real gross domestic product increased little or even declined, the income velocity of the existing money supply is at present very low. There is therefore room for an increase in real economic activity without any significant further additions to the money supply.

The Reserve Bank is determined to persist with its policy of financial stability and prefer, as in the past, to apply this policy continuously in a moderately restrictive but sustainable way. Taking into account developments in the major financial aggregates during the past year, the Reserve Bank therefore decided to set guidelines for an acceptable growth rate for the M3 money supply of 6 to 9 per cent from the fourth quarter of 1992 to the fourth quarter of 1993.

3. Bank rate of the Reserve Bank

Although developments in the balance of payments, and particularly in the capital account, as well as the increasing deficit on the Budget of the government, call for caution, the Reserve Bank believes that there is scope for a further lowering of Bank rate at this stage. The lower inflation rate has recently indeed led to a considerable increase in real interest rates in South Africa. Based on the assumption that expectations regarding future developments in the inflation rate will adjust in a realistic manner to these lower rates of price increases, nominal interest rates can be reduced without signifying any fundamental easing in monetary policy. Such lower interest rates are under current conditions also reconcilable with the lower guidelines for the increase in the money supply in 1993.

Against this background the Reserve Bank has decided to reduce the rate at which it is willing to rediscount Treasury bills for deposit-taking institutions with one percentage point from 14 to 13 per cent as from Tuesday, 9 February 1993. Other interest rates used by the Reserve Bank in providing accommodation to deposit-taking institutions will likewise also be reduced with one percentage point from 9 February 1993.

Banks and other financial institutions of course make their own decisions regarding their deposit and loan rates and are not necessarily obliged to adjust their interest rates with every change in Bank rate. In

view of current general economic conditions, particularly the depressed demand for bank credit at this stage, it can, however, be expected that various other interest rates will in practice follow the downward adjustment in Bank rate.

The decline in the country's gold and other foreign reserves of more than R3 billion over the past four months already had a restrictive influence on the availability of domestic liquidity. If this declining tendency should continue, it will militate against further reductions in interest rates, irrespective of what the inflation rate may do in future. In fact, a continuing overall deficit on the balance of payments may in due course again lead to higher interest rates which the Reserve Bank should not try to neutralise by the creation of more money.

The Reserve Bank and its functions

Presentation to the National Economic Forum by Dr Chris Stals, Governor of the South African Reserve Bank

4 February 1993

1. The institutional framework

The Reserve Bank is a juristic person created in terms of a special Act of Parliament. The Bank was originally established in 1920 and commenced with its operations in June 1921. It now operates in terms of Act No 90 of 1989, known as The South African Reserve Bank Act of 1989.

In terms of the Act, the Reserve Bank is a public company with its own share capital of two million rand, divided into two million ordinary shares of one rand each. No individual shareholder is allowed to hold more than 10 000 shares in the Bank, and the shares are listed on the Johannesburg Stock Exchange. At present the Bank has about 720 shareholders, and the Government does not hold any shares in the Bank. Because of the special nature of its functions, the annual dividend that the Bank may pay on its share capital is restricted to 10 per cent, and provision is made for the transfer of the surplus profits of the Bank to the Treasury.

The Bank is managed by a Board of fourteen directors, consisting of a Governor, three Deputy Governors (of whom one is designated as Senior Deputy Governor) and three other directors appointed by the State President, and seven directors elected by the shareholders. Without holding any shares in the Bank, the Government nevertheless has the right to appoint one-half of the directors.

In terms of the Act, the Governor must annually submit to Parliament through the Minister of Finance copies of the Bank's annual financial statements, and also a report relating to the implementation by the Bank of monetary policy. The Bank is therefore accountable to Parliament. At least once a year, the Governor is summoned to appear before the Parliamentary Joint Committee on Finance, and to answer questions on the monetary policy of the Bank.

The Bank has a total staff of about 2 000 people, and for administrative purposes, the Head Office administration has been divided into a number of Departments, with a Departmental Head — General Manager — in charge of each Department. Each Departmental Head falls under one of the Deputy Governors, and reports directly to him. In addition, the Bank also has eight branches, situated in the main financial centres, with the main function of providing bank notes to the banking system throughout the country.

2. The functions of the Reserve Bank

In Article 10 of the Reserve Bank Act, all the duties and responsibilities of the Reserve Bank are spelled out in some detail. All these duties and responsibilities can be

summarised under four main headings, and that is:

- * to determine and conduct monetary policy;
- * to manage the money and the banking system;
- * to provide financial and economic services to Government; and
- * to provide economic and statistical services (to Government, the Bank's clients and the public in general).

For internal administrative purposes, a fifth function can be identified, and that is to provide internal corporate services for the smooth functioning of the organisation on a day-to-day basis.

These five basic functions have led to the design of the logo of the Bank, which represents in an artistic form the Head Office building of the Bank in Pretoria, with its four facades depicting the four functions, bound together symbolically by a look-out platform on the 32nd floor representing the corporate services. These functions in combination serve to protect the value of the currency, as illustrated symbolically by the coin lying at the back of the building.

Of particular importance is Article 3 of the South African Reserve Bank Act which reads as follows:

"In the exercise of its powers and the performance of its duties the Bank shall pursue as its primary objective monetary stability and balanced economic growth in the Republic, and in order to achieve these objectives the Bank shall influence the total monetary demand in the economy through the exercise of control over the money supply and over the availability of credit."

The Reserve Bank forms part of overall economic policy, and the ultimate objective of overall economic policy is to promote stable economic growth. Many other factors, however, contribute to this ultimate objective and the Reserve Bank is only one of the many cogs in the complex machine of the overall macro-economy. It is important therefore that the Bank should define its role clearly, and should be committed to making its contribution to the achievement of the overall objective. For this reason, the Reserve Bank regards as its Mission, conferred on it by Parliament:

"The protection of the domestic and the external value of the rand".

This is the contribution that the Reserve Bank must make towards the achievement of balanced economic growth in South Africa.

3. Why is it important to protect the value of the currency?

Critics of the Reserve Bank and its policy often say that the Bank is too possessed by the imaginary dangers of inflation, and that the Bank should concern itself more directly with the problem of economic growth. Some even believe that more inflation can be stimulatory for growth and that there is a "trade-off" between growth and inflation. In analysing all the consequences of inflation and taking account of the experience of other countries, and also the harm that has been done to the South African economic system over almost twenty years of double-digit inflation, we in the Reserve Bank cannot but reject all these criticisms against our policy approach. We are of the conviction that South Africa will not have sustainable economic growth at a reasonably high level in the years to come unless we, and others in the process, will resolutely stick to our efforts to reduce inflation in this country.

In coming to this conclusion, we are being influenced by the many other inflationary forces at work in the South African economy — if the Reserve Bank does not fight inflation, who else will? We are also being influenced by the many well-recorded disadvantages of inflation of which we can again list but a few:

- (i) Inflation erodes the value of money and thereby makes it impossible for money to play its proper role as a means of exchange, as a store of value and as a common denominator.
- (ii) Inflation undermines the proper working of the price mechanism and therefore distorts the signals that price changes are supposed to emit through the market system to decision makers in the market economy. Wrong signals lead to wrong decisions, and therefore to a distorted economic structure.
- (iii) Inflation leads to an unequal, and unfair, redistribution of wealth and income. Rich people can protect themselves easier against inflation than poor people. Higher income people have more opportunities to benefit from inflation than low-income people (fringe benefits). The government through fiscal drag gains from inflation. Lenders (or savers) are expropriated to the advantage of borrowers. Fixed-income earners, e.g. those who earn fixed salaries and wages, are at a disadvantage to other income earners. And so we can go on.
- (iv) Inflation discourages saving, and stimulates extravagant consumption habits.
- (v) Inflation leads to a non-economic allocation of resources. Scarce capital is employed to protect its owners against erosion, rather than in productive activity.

(vi) Inflation distorts the accounting results of corporates and businesses. Illusionary profits are declared and dividends and salary adjustments are made on the basis of unrealistic financial accounts.

(vii) Inflation impairs the competitive position of South African manufacturers vis-à-vis their international competitors. Both our exporters and our importers cannot maintain their positions against foreign competition indefinitely in an environment of inflation, particularly not as long as our rate of inflation exceeds that of our major trading partners and competitors in world markets.

(viii) Inflation encourages the introduction of direct controls by government in an effort to protect its nationals from the disadvantages of inflation.

(ix) Inflation leads to more inflation. Inflation is indeed a function of inflation. A little bit of inflation tends to escalate if not vividly opposed.

(x) Sooner or later, inflation depresses economic growth and increases unemployment.

(xi) Inflation often leads to social unrest and public revolt by those adversely affected by rising prices.

More disadvantages of inflation can be offered, but we in the Reserve Bank are satisfied that the argument against inflation is convincing enough to justify our affliction with this problem.

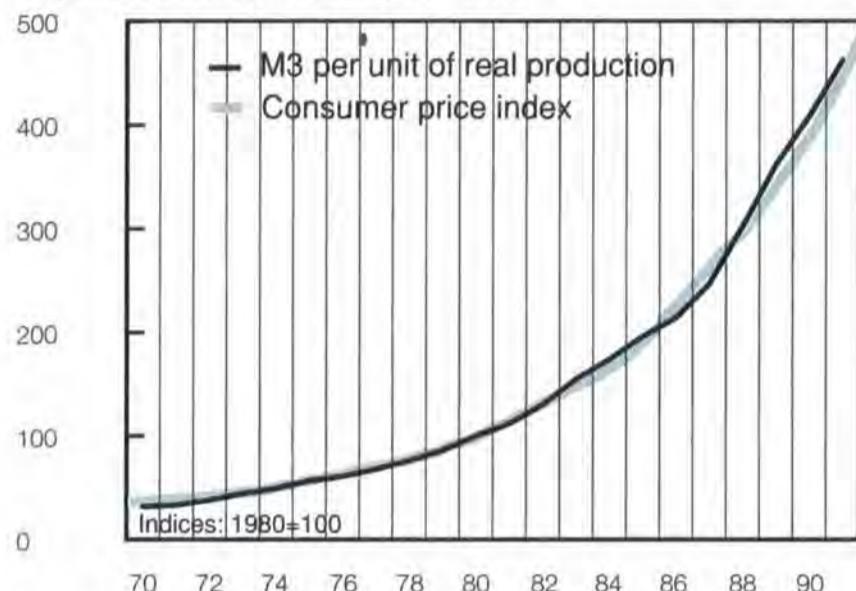
4. The South African record

Inflation can be defined as a continuous and sustained increase in the general level of prices of goods and services, caused by a continuous and sustained decline in the value of money.

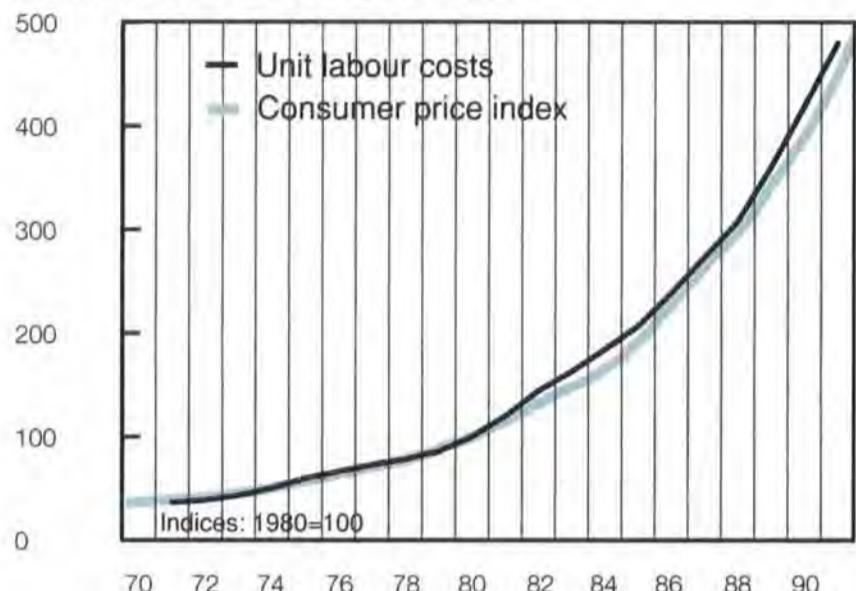
Inflation is a very complex matter, and there is no single cause for inflation. It will be an over-simplification to regard inflation only as a monetary phenomenon (although this is the view of certain monetarists such as the renowned American economist Milton Friedman). It is true, however, that money plays a very important role in any process of inflation. In the practical world it may, however, be extremely difficult to eliminate inflation completely through monetary policy alone. It is equally true, however, that all other efforts to stop inflation will be in vain if the monetary authorities cannot at the same time constrain the expansion in the money supply.

Although we have succeeded in avoiding hyper-inflation in this country, our record is not a very good one. Since 1974, the annual rate of inflation, that is the average level of prices in any one year compared with the preceding year, has never been below 10 per cent. Many factors contributed to this sustained

Inflation and monetary growth



Inflation and unit labour costs



high rate of inflation. Without trying to identify cause and effect, we must take notice of the fact that the persistent decline in the value of money in South Africa was accompanied by:

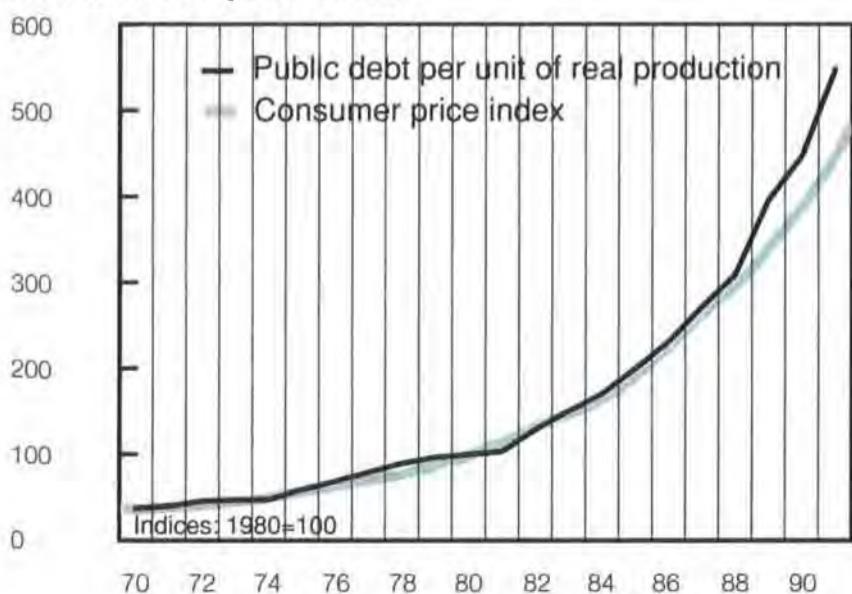
- (i) a continuous (and excessive?) rise in the money supply, as measured by the number of units of M3-money available for every one unit of real production in the economy;
- (ii) an exponential rise in the public debt per unit of real production, reflecting the effect of the cumulative

large deficits before borrowing on the budgets of general government;

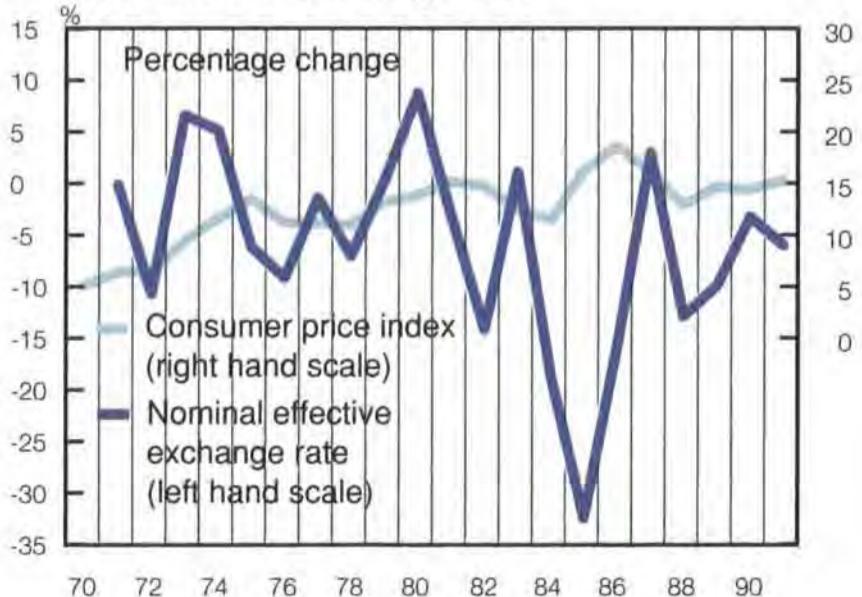
- (iii) the continuing rise of the nominal unit labour costs per unit of production, indicating the effect of rises in nominal wages and salaries and declining trends in labour productivity; and
- (iv) periodic but persistent depreciations in the exchange rate of the rand over the past twenty years.

If South Africa wants to have a low-inflation econ-

Inflation and public debt



Inflation and the exchange rate



omy, that is an economy with a high-growth potential, we shall have to tolerate a lower rate of increase in the money supply with whatever consequences this might have for interest rates and the supply of bank credit; we shall have to accept discipline in the management of the finances of government to avoid the large shortfalls of current public sector revenue compared with total public sector expenditure; we shall have to constrain average wage and salary increases to bring it more in line with productivity changes; and we shall have to build up our gold and foreign exchange reserves to enable the Reserve Bank to intervene in the foreign exchange market from time to time to stabilise the exchange rate of the rand.

The alternative is stagflation — that is, high inflation, a low rate of economic growth and increasing unemployment. South Africa has hopefully had enough of this bitter medicine over the past decade to convince everybody that the alternative is no longer an acceptable option. We must bring inflation down to prepare the way for sustainable economic growth at a reasonable level over the next decade.

5. Monetary policy objectives of the Reserve Bank

In conformity with the mandate given to it in the Reserve Bank Act and in accordance with its Mission statement, the Reserve Bank persistently follows a monetary policy aimed at protecting the value of the rand. To assist the Bank in being consistent in its actions, the Bank follows a certain sequence with its decisions on monetary policy.

Firstly, the Bank sets and announces guidelines for an acceptable rate of growth in the money supply at the beginning of each year. In its fight against inflation, the Bank has over the past three years progressively reduced these guidelines from an acceptable rate of 14 to 18 per cent in 1989 to 7 to 10 per cent for 1992. The guideline range for 1993 has not yet been announced.

Secondly, and in recognition of the fact that money is mostly created through the extension of bank credit in South Africa, the Reserve Bank regularly keeps a close watch on the increase in the outstanding amount of bank credit. Excessive increases in bank credit lead to excessive increases in the money supply and therefore defeat the prime objective of monetary policy.

Thirdly, we accept the fact that increases in the amount of bank credit are driven by the supply of funds on the one hand, and the demand for funds on the other. The Reserve Bank therefore has to guard against excessive increases in overall liquidity, and must regularly use the instruments at its disposal, e.g. open market operations, foreign currency swap transactions and discount window activities to manage or influence the amount of liquidity in the banking system.

Fourthly, to the extent that the rate of increase in the money supply is driven by the demand for funds, it is imperative that realistic interest rates shall be maintained at all times. The Bank can influence interest rates in two ways, that is, through its management of overall liquidity and through its Bank rate, that is the rate at which the Reserve Bank is prepared to make funds available to banking institutions at the discount window.

Fifthly, in support of the monetary policy objectives, the Bank would like to see a relatively stable (but not necessarily fixed) exchange rate for the rand. The Bank itself can only contribute to this objective, particularly at times of a depreciating currency, provided the Bank has command over a reasonable amount of foreign reserves. It is therefore a legitimate desire of the Bank at this stage to build up the country's foreign exchange reserves to a more comfortable level.

Finally, the Bank believes that monetary policy can only be effective if the country has a sound financial system. The Bank therefore has a great interest in the development and existence of sound banking institutions, and well-functioning money, capital and foreign exchange markets.

6. Recent achievements of monetary policy

Over the past three years, monetary policy set out to achieve a more stable financial environment. This required:

- * A reduction in the rate of increase in bank credit extension from the level of almost 30 per cent reached in 1988. Over the twelve months up to November 1992, total bank credit extended to the private sector rose by 7 per cent.
- * A reduction in the rate of increase in the money supply, which rose by 27 per cent over twelve months' periods in the second half of 1988. Over the calendar year 1992 the M3 money supply increased by 8,6 per cent.
- * An improvement in the underlying soundness of the banking system. The introduction of the new Deposit-taking Institutions Act in 1991, and a new approach in bank supervision where the emphasis has now shifted towards risk management rather than prudential provisions have made major contributions towards this objective.
- * An increase in the net gold and other foreign reserves of the country. In the middle of 1989, the net foreign reserves of the Reserve Bank amounted to only a few hundred million rand. The net foreign reserves of the Bank recently at times exceeded R10 billion. However, this still leaves the country very vulnerable to unpredictable external shocks.

- * A more stable exchange rate for the commercial rand (but not a rigid fixed exchange rate). Over the past two years, the average weighted value of the commercial rand against a basket of the currencies of South Africa's major trading partners depreciated more or less by the inflation differential between South Africa and those countries. The Bank has unfortunately not yet been in a position to support a more stable exchange rate for the financial rand, which continued to fluctuate violently over the past year.
- * A reduction in the rate of inflation, which peaked at over 20 per cent in 1986 and was at a level of almost 17 per cent in the middle of 1989. In December 1992, consumer prices were only 9,6 per cent above the level of December 1991, whilst producer prices on the average increased by 7,5 per cent from November 1991 to November 1992.

Against the background of these achievements, some economists believe that the monetary authorities can now afford to relax on their policies, and be less concerned about the objectives of establishing an overall stable financial environment. All the set goals have not been achieved, however, and the financial disciplines will have to be retained in 1993.

Kwartaallikse ekonomiese oorsig

Inleiding

Ekonomiese toestande in Suid-Afrika in die vierde kwartaal van 1992, en trouens ook vir die jaar in sy geheel, is deur vyf belangrike ontwikkelings gekenmerk, te wete:

- 'n aansienlike verdieping in die ekonomiese afwaartse beweging tot lae vlakke van produksie, besteding, investering, besparing en werkverskaffing;
- 'n verswakkking van die oorskot op die lopende rekening van die betalingsbalans, grotendeels as gevolg van die ernstige droogte, saam met 'n verdere groot uitvloeiing van kapitaal en 'n afname in die buitelandse reserwes;
- verdere vooruitgang in die bereiking van 'n bestendiger finansiële omgewing, in die besonder 'n laer inflasiekoers;
- lewendige toestande in die meeste afdelings van die kapitaalmark, met die opmerklike uitsondering van die mark in vaste eiendom; en
- 'n aansienlike styging in die leningsbehoefte van die openbare sektor vanweë die hoë vlak van die regeringsbesteding en die regeringsinkomste wat heelwat swakker gevaaar het as wat aanvanklik verwag is.

Die ernstige droogte wat Suid-Afrika ondervind het, onsekerheid oor die politieke ontwikkelings en die traie internasionale ekonomiese groei, het veroorsaak dat die reële bruto binnelandse produk in die vierde kwartaal van 1992 weer eens skerp gedaal het. In teenstelling met die voorafgaande kwartaal (toe die produksievlekke van bykans al die sektore gedaal het), was die daling in die vierde kwartaal hoofsaaklik tot die landbou en die sekondêre sektore beperk, terwyl die reële toegevoegde waarde van die mynbou en die dienstesekture effens gestyg het. Die reële binnelandse produksie het nietemin in 1992 met 2 persent afgeneem – die derde opeenvolgende jaarlike afname in die totale produksie. Lewenstandaarde, soos gemeet deur die reële bruto nasionale produk per hoof van die bevolking, het gevoldig met bykans 13½ persent sedert die aanvang van die resessie aan die begin van 1989 gedaal.

Totale reële bruto binnelandse besteding het gedurende die verloop van 1992 aansienlik gewissel, maar vir die jaar in sy geheel het dit met 2 persent afgeneem; dit was opmerklik groter as die koers van afname in die voorafgaande jaar. Hierdie afname in binnelandse besteding is teweeggebring deur laer verbruikersuitgawes, reële kapitaalvorming en voorraadvlekke, terwyl reële owerheidsverbruiksbesteding ongeveer op die vlak van die voorafgaande jaar gebly het.

Die laer reële persoonlike beskikbare inkomme en die

laer vraag na duursame en semi-duursame verbruikersgoedere het veroorsaak dat die reële private verbruiksbesteding in die vierde kwartaal van 1992 verder gedaal het. Vir die kalenderjaar 1992 het die reële besteding van verbruikers met 2½ persent gedaal – die eerste daling van hierdie aard sedert 1985. Reële verbruiksbesteding deur die algemene owerheid het teen 'n stadiger koers toegeneem, maar die vlak van die verbruiksbesteding deur die owerheid was teen 21 persent van die bruto binnelandse produk baie hoog vergeleke met die gemiddelde vlak van 16½ persent gedurende die tagtigerjare.

Die reële waarde van die bruto binnelandse vaste investering het verder afgeneem en die totale reële vaste investering was in die vierde kwartaal van 1992 bykans 23 persent onder sy jongste hoogtepunt in die vierde kwartaal van 1989. In 1992 het die reële vaste kapitaalvoorraad van die land met minder as ½ persent uitgebrei; indien hierdie neiging tot lae vaste investering gehandhaaf word, kan dit die groeivermoë van die Suid-Afrikaanse ekonomie ernstig benadeel.

Die bruto binnelandse besparing het ook gedurende 1992 skerp afgeneem, hoofsaaklik as gevolg van die aansienlike ontsparing van die algemene owerheid. Maatskappybesparing het gestyg, ten spyte van kleiner winste, omdat 'n meer konserwatiewe dividendbeleid deur baie maatskappye gevolg is, terwyl die netto besparing van huishoudings 'n duidelike matig stygende neiging getoon het ondanks die herverdeling van inkomme na huishoudings met 'n hoër verbruiksgeneigdheid. Hierdie ontwikkeling kon moontlik toegeskryf word aan die onsekerheid oor toekomstige inkomme en werkgeleenthede wat talle huishoudings genoeg het om verbruiksbesteding in te kort en om skuldverpligtinge te verminder.

Die afwaartse beweging in die ekonomiese bedrywigheide het die werkverskaffing in die formele sektore van die ekonomie ernstig benadeel. Afdankings het tot stadiger groei in die totale nominale loonrekening aanleiding gegee, maar nie tot 'n betekenisvolle afname in die groei van die gemiddelde salaris en lone per werker nie. 'n Stadiger koers van toename in die reële loon per werker en bestendige toenames in die arbeidsproduktiwiteit het egter veroorsaak dat die reële arbeidseenheidskoste in die derde kwartaal van 1992 effens gedaal het.

Die ernstige droogte wat tot 'n aansienlike styging in die invoer van landbouprodukte en tot 'n ewe aansienlike afname in die uitvoer van landbouprodukte geleid het, was vir 'n skerp verswakkking in die oorskot op die lopende rekening van die betalingsbalans verantwoordelik. Indien die transaksies in landbouprodukte van die transaksies op die lopende rekening uitgesluit word, het die aangesuiwerde saldo nog steeds rondom 'n hoë vlak gewissel, wat daarop dui dat die verswakkking van die

saldo op die lopende rekening slegs 'n korttermynprobleem mag wees indien landbouthouerstande sou verbeter. Suid-Afrika se ruijvoet het egter verder verswak.

'n Groot uitvloeiing van korttermynkapitaal wat nie aan reserwes verwant is nie, was vir 'n ernstiger verswakking op die kapitaalrekening van die betalingsbalans verantwoordelik. Hierdie uitvloeiing van korttermynfondse het waarskynlik verband gehou met die vervroegings en vertragings van buitelandse betalings en ontvangste wat uit die depresiasiie van die rand teenoor die dollar voortgespruit het (die geldeenheid waarin die grootste gedeelte van Suid-Afrika se buitelandse handelstransaksies beklink word), die betreklik gunstige koste en beskikbaarheid van binnelandse krediet, aanpassings wat buitelandse organisasies aan die einde van hul boekjaar aan hulle balansstate aanbring, en die uitvloeiing ingevolge transaksies in termyndekking in derde-geldeenheide vanweë die sterke van die dollar. 'n Groter uitvloeiing van langtermynkapitaal is ook in die vierde kwartaal van 1992 aangeteken. Dit het ontstaan omdat binnelandse organisasies ongeneë was om skuld wat verval het te hernu wat voortgespruit het uit die hoë herfinansieringskoste wat deur buitelandse finansiële instellings vereis word op grond van hul persepsie van groter risiko's verbonden aan die politieke ontwikkelings in Suid-Afrika.

Hierdie ontwikkelings op die betalingsbalans in die vierde kwartaal van 1992 het tot 'n afname van R3,1 miljard in die netto goud- en ander buitelandse reserwes van die land aanleiding gegee en dit het veroorsaak dat die netto buitelandse reserwes vir die jaar in sy geheel met R2,3 miljard gedaal het. Indien die toenames in die late verwant aan reserwes en waardasie-aansuiwerings in berekening gebring word, het Suid-Afrika se bruto goud- en ander buitelandse reserwes gedurende 1992 tot 'n vlak van R11,2 miljard aan die einde van die jaar gestyg.

Die ekonomiese toestande in die vierde kwartaal van 1992 is ook gekenmerk deur verdere bemoedigende vordering wat met die verwesenliking van die doelwit van finansiële bestendigheid bereik is – 'n voorvereiste vir voortgesette langtermyngroei. Die belangrikste ontwikkelings in hierdie verband is:

- 'n Afname in die groei van al die belangrikste monetêre totale. Die groeikoers van M3 het ook ruim binne die riglyngrens van 7 tot 10 persent gebly en het vanaf die vierde kwartaal van 1991 tot die vierde kwartaal van 1992 8,8 persent beloop.

- Die groei oor 'n tydperk van twaalf maande in die kredietverlening aan die binnelandse private sektor deur die monetêre instellings het ook betekenisvol verder verlangsaam van 15,6 persent in Januarie 1992 tot 8,7 persent in Desember 1992.

- 'n Aansienlike afname in die inflasiekopers.

- Die handhawing van 'n betreklik hoë vlak van buitelandse reserwes. Aan die einde van 1992 was die vlak van die bruto goud- en ander buitelandse reserwes

gelykstaande aan die waarde van omtrent twee maande se invoer van goedere en dienste. Hoewel dit 'n betreklik gerieflike vlak is, is dit egter te laag om die land teen onvoorspelbare eksterne skokke te beveilig.

- 'n Bestendige wisselkoers van die rand. Trouens in 1992 het die reële effektiewe wisselkoers van die rand met slegs 0,3 persent gestyg.

Die vernaamste sukses wat in die streefe na finansiële bestendigheid gedurende 1992 behaal is, was waarskynlik die stadiger styging – wat aanvanklik huiverig was maar later baie skerper geword het – in die koers van toename in die verbruikersprysindeks. In Desember 1992 het die koers van toename oor twaalf maande in die verbruikersprysindeks vir die eerste keer sedert Junie 1978 enkelsyfers bereik. Hoewel hierdie stadiger koers van toename in verbruikerspryse gedeeltelik verband gehou het met faktore soos die dalende koste van woningbesit (as gevolg van laer rentekoerce) en die daling in die voedselprysse vanweë die verbetering van landbouthouerstande, het die koerse van toename in die prysse van die meeste ander goedere en dienste ook verlangsaam. Hierdie algemene en wydverspreide stadiger styging in die prysse van goedere en dienste kan beslis ook toegeskryf word aan die bestendiger finansiële toestande, die lae vlak van die binnelandse vraag, die betreklike prysstabiliteit in die ekonomiese van Suid-Afrika se vernaamste handelsvennote en die onlangse verlangsaming in die reële arbeidseenheidskoste van fisiese produksie.

Handelsbedrywighede in die kapitaalmarkte het in die algemeen op hoë vlakke gebly. Die jaarlikse omset van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel word, het dan ook 'n rekordvlak van net meer as R550 miljard bereik. Die waarde van die aandele wat op die effektebeurs verhandel word, het effens afgeneem: die aandelepryse het aanvanklik gedaal voordat dit aan die einde van 1992 merkbaar verbeter het. In die primêre kapitaalmarkte het leners meer fondse deur die nuwe uitgifte van vastehouerende effekte bekom, maar die uitgifte van nuwe aandele het afgeneem. Verbandvoorskotte van depositonemende instellings het ook in die vierde kwartaal van 1992 voortgegaan om betreklik skerp te styg omdat die buigsame aanwendingsmoontlikhede van sommige van die verbandskemas leners in staat gestel het om fondse vir ander doeleindes as die ontwikkeling van vaste eiendom te benut en vanweë die kontantvloeivoordele wat hierdie soort lenings bied. Die waarde van transaksies in vaste eiendom het in 1992 egter skerp met 14,4 persent afgeneem, terwyl die bedrywighede op die aangeleide markte in die vierde kwartaal van die jaar teruggesak het van die betreklik hoë waardes wat in die voorafgaande kwartaal bereik is.

In verhouding tot die bruto binnelandse produk het die leningsbehoefte van die openbare sektor gestyg tot 7,8 persent in die eerste nege maande van die fiskale jaar 1992/93 van 4,9 persent in die ooreenstemmende

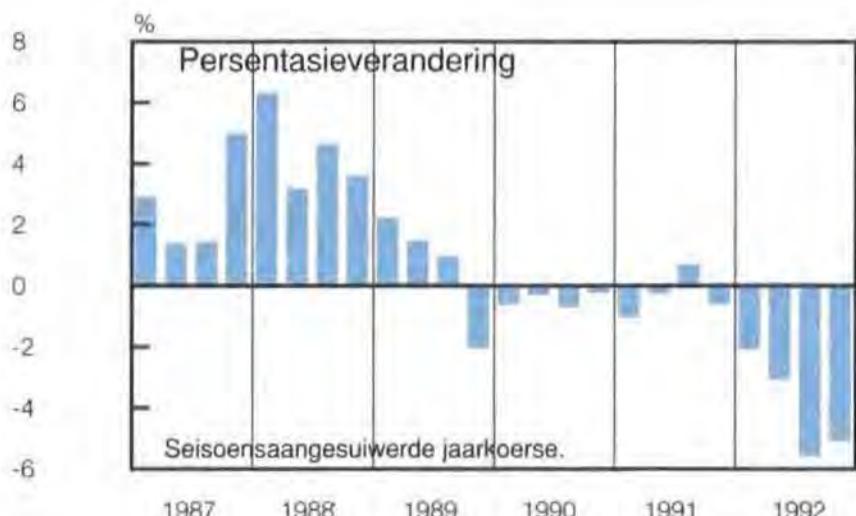
tydperk van die voorafgaande jaar. Hierdie skerp toename in die leningsbehoefte van die openbare sektor kan aan 'n ooreenstemmende skerp styging in die tekort voor lenings op die Hoofbegroting toegeskryf word. Die koers van toename van jaar tot jaar in die skatkisuitreikings gedurende die eerste tien maande van die fiskale jaar 1992/93 was effens laer as die geprojekteerde styging vir die jaar in sy geheel, maar die skatkisontvangste het nie naastenby aan die verwagtings voldoen nie. Die aansienlike tekort in die skatkisontvangste was gedeeltelik 'n weerspieëeling van die uitgerekte en ernstige afwaartse fase in ekonomiese bedrywigheid, maar dit was ook te wyte aan probleme wat met die invordering van belasting ondervind is. Die finansiering van die groot tekort op die skatkisrekening deur middel van die uitgifte van staatseffekte en skatkiswissels het in die huidige toestand van trae ekonomiese bedrywigheid geen probleme gebied nie. Indien die strukturele tekortkominge van die staatsfinansies egter nie reggestel word nie, kan hierdie tekorte begin om die private investering te verdring wanneer die ekonomiese bedrywigheid weer op dreef kom.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Die knellende droogte in die somerreënvalgebiede van Suid-Afrika, onsekerheid oor die uitkoms van politieke onderhandelinge en die toekomstige grondwetlike bedeling van die land, die gepaardgaande beskeie toevoegings tot die binnelandse produksievermoë, die algemeen trae internasionale ekonomiese toestande en die skerp dalende neiging in internasionale grondstofpryse was gedurende die vierde kwartaal van 1992 vir 'n verdere inkrimping van die reële ekonomiese bedrywigheid verantwoordelik. Die koers van afname in die *totale reële bruto binnelandse produk* wat vlakke van 2 en 3 persent teen seisoensaangesuiwerde jaarkoerse in die eerste twee kwartale van 1992 bereik het, het tot jaarkoerse van 5½ persent in die derde kwartaal en 'n geraamde 5 persent in die vierde kwartaal versnel. Dit het die afname in die reële produksie in 1992 in sy geheel op ongeveer 2 persent te staan gebring, nadat negatiewe groeikoerse van ongeveer ½ persent in 1990 en 1991 aangeteken is. Die vlak van die totale reële produksie in die vierde kwartaal van 1992 was bykans 4½ persent laer as die vlak aan die begin van die resessie in die eerste kwartaal van 1989.

Reële bruto binnelandse produk



'n Sektorale ontleding van die verandering in die reële produksie toon dat die voortgesette inkrimping in die reële bruto binnelandse produk in die vierde kwartaal van 1992 in 'n groot mate aan 'n verdere daling in die vlakke van die reële *landbouproduksie* toegeskryf kon word. In die besonder is die koringoes baie nadelig deur die droogte getref en daar word geraam dat dit met ongeveer 40 persent van die produksievlek in die vierde kwartaal van 1991 afgeneem het. Hierdie verdere daling in die landbouproduksie het 'n afname van 24 persent in die reële toegevoegde waarde van die landbousektor in 1992 tot gevolg gehad; in 1991 is 'n klein toename van 2 persent aangeteken. Hoewel die meeste van die subsektore van die landbou gedurende 1992 nadelig deur die droogte beïnvloed is, het aansienlike dalings in die produksie van oesgewasse en veeteelt voorgekom. Hierdie ongunstige landbouthouerstande het ook nadelige terugwaartse skakelings op die voorsieners van landboubenodigdhede gehad.

Met die uitsondering van die landbou het die reële toegevoegde waarde van die ander ekonomiese sektore ook in die vierde kwartaal van 1992 afgeneem. Die koers van afname in die opbrengs van hierdie sektore word op ongeveer 1 persent geraam, wat ongeveer dieselfde koers van inkrimping as in die voorafgaande kwartaal was. Hierdie verdere daling in die produksie uitgesonderd landbou was die agtste opeenvolgende kwartaallikse daling en dit het die vlak van produksie van die sektore buite die landbou op bykans 2 persent onder die vlak aan die begin van die afwaartse beweging in ekonomiese bedrywigheid te staan gebring. In 1992 was die afname in die produksie van die sektore buite die landbou gemiddeld 1 persent, vergeleke met $\frac{1}{2}$ persent in 1991.

Die reële produksie van die *mynbousektor* het in die vierde kwartaal van 1992 effens herstel en teen 'n jaarkoers van ongeveer 1 persent gestyg. Produksietoenames deur diamant- en steenkoolmyne was hoofsaaklik vir die geringe verbetering in die welstand van die mynboubedryf verantwoordelik, maar die produksie van ander myne (met inbegrip van die goudmyne) het effens gedaal. In die volle kalenderjaar 1992 het die goudproduksie egter met 2 persent gestyg, vanweë die verbetering in die gehalte van die erts wat vergruis is. Tesame met die toename in die reële produksie van die diamantmynbou, het hierdie stijging veroorsaak dat die reële produksie deur die mynbousektor in 1992 met ongeveer 1 persent uitgebrei het; in 1991 het dit teen 'n koers van $1\frac{1}{2}$ persent afgeneem.

Produksiehoeveelhede in die sekondêre sektore het in die vierde kwartaal van 1992 bly afneem. Hierdie inkrimping het oorwegend in die produksie van vervaardigers- en konstruksieondernemings plaasgevind, maar die reële produksie van ondernemings wat elektrisiteit, gas en water voorsien het ook effens gedaal. Die reële produksie van vervaardigers wat teen 'n gemiddelde jaarkoers van 3 persent in die eerste twee kwartale van 1992 gedaal het, het verder teen jaarkoerse van $3\frac{1}{2}$ persent in die laaste twee kwartale afgeneem. Vir die

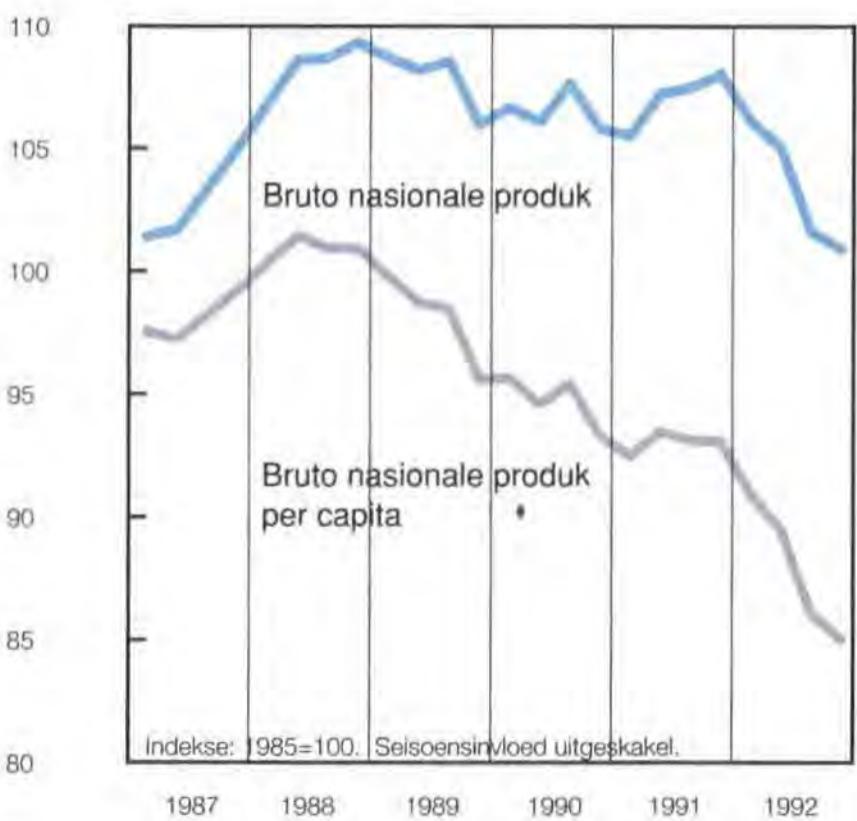
jaar 1992 word hierdie afname op 3 persent geraam, vergeleke met $2\frac{1}{2}$ persent in 1991. Die afname in die fabrieksproduksie in 1992 het in al die belangrike onderafdelings voorgekom en het van $1\frac{1}{2}$ persent in die papier- en drukkersbedryf tot ongeveer 8 persent in die nie-metaalhoudende mineraalbedryf en die klerebedryf gewissel.

Nadat die reële toegevoegde waarde van die *tertiere sektore* in die tweede en die derde kwartaal gedaal het, het dit in die vierde kwartaal effens teen 'n jaarkoers van ongeveer $\frac{1}{2}$ persent gestyg. Die vernaamste bydrae tot hierdie toename het van die vervoer, die handel, die finansies, die versekering en die sakedienste gekom. Die groothandel en 'n geringe verbetering in die motorhandel in die vierde kwartaal was hoofsaaklik vir die stijging in die reële toegevoegde waarde deur die handelsektor verantwoordelik – die eerste toename van hierdie aard in agt kwartale. Die reële toegevoegde waarde van die vervoerssektor is bevoordeel deur die stijging in die binnelandse handel, groter hoeveelhede goedere uitgevoer en die heruitvoer van voedsel na droogtegeteisterde buurlande.

Ondanks die toename in die laaste kwartaal van 1992, het die reële toegevoegde waarde van die *tertiere sektore* in die kalenderjaar 1992 min verandering getoon van die vlakke wat in 1991 bereik is. Die reële toegevoegde waarde van die sektore finansies, die vervoer en die algemene owerheid het in 1992 toegeneem, maar hierdie verbetering is deur 'n afname van 2 persent in die reële toegevoegde waarde van handelsondernemings teengewerk.

Die reële *bruto nasionale produk* wat met $\frac{1}{2}$ persent in

Reële bruto nasionale produk



1991 toegeneem het, het met soveel as $3\frac{1}{2}$ persent in 1992 afgeneem. Nadat die groei in die bevolking in berekening gebring is, het die reële bruto nasionale produk per hoof van die bevolking in 1992 met 6 persent gedaal – die vierde opeenvolgende daling in hierdie totaal. Lewenstandaarde in Suid-Afrika het gevvolglik van 1988 tot 1992 met bykans $13\frac{1}{2}$ persent gedaal. Die verdere afname in die reële bruto nasionale produk in 1992 was die netto resultaat van die laer binnelandse produksievlekke en 'n verswakking van Suid-Afrika se ruilvoet wat 'n geringe afname in die reële netto faktorbetalings aan nie-inwoners oorskry het.

Binnelandse besteding

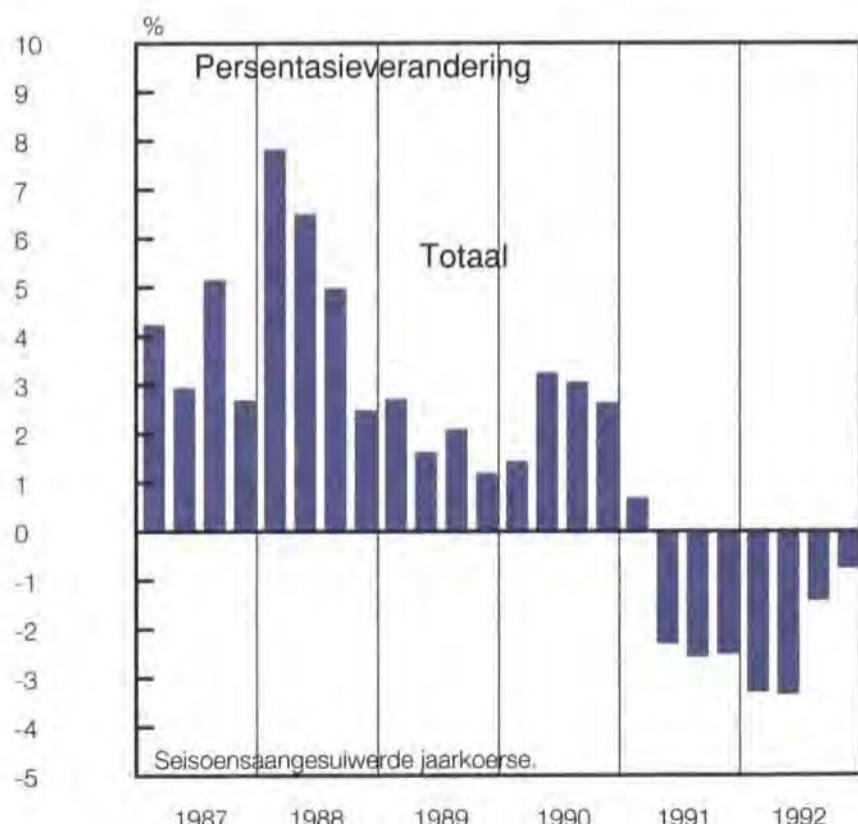
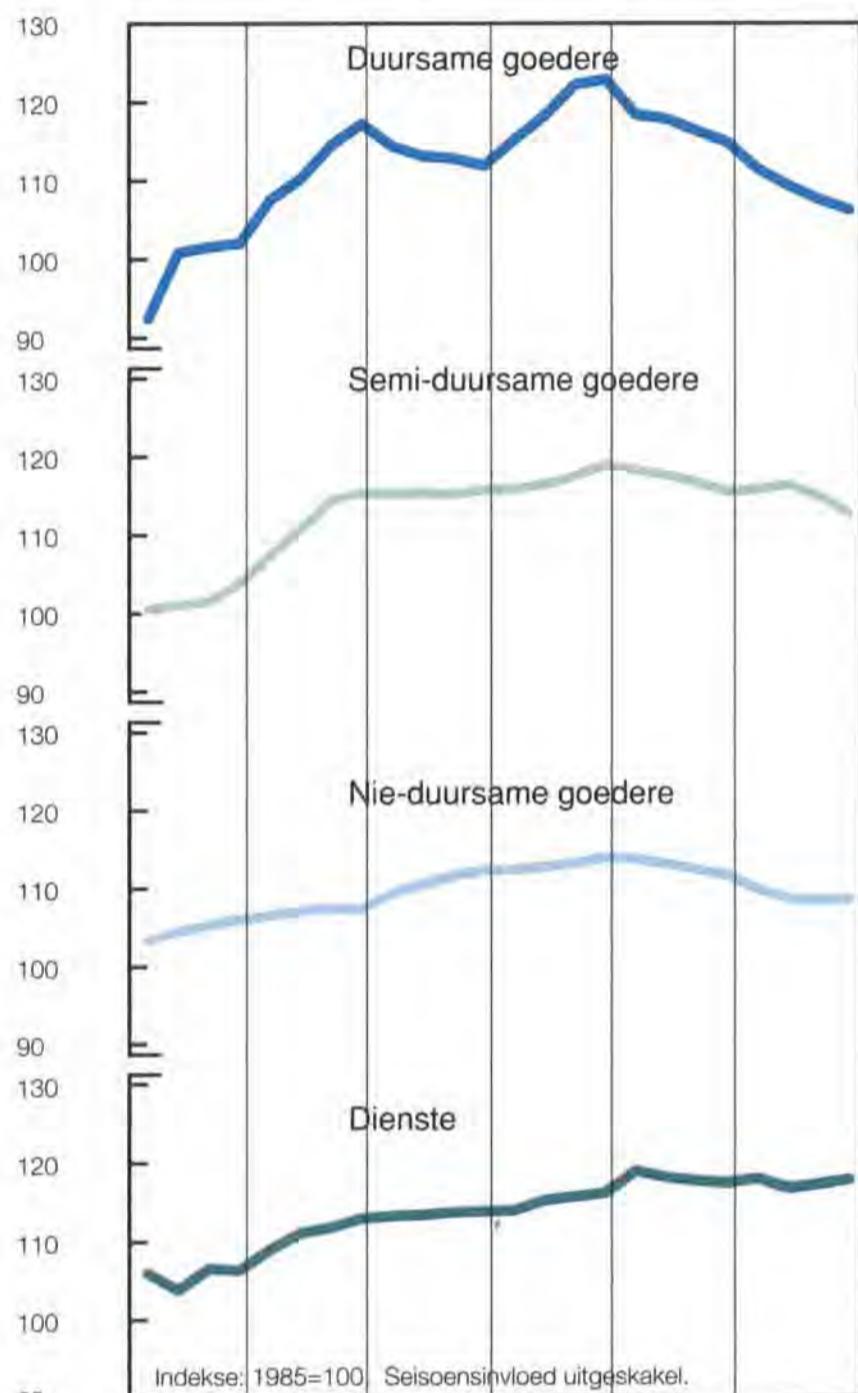
Die totale reële bruto *binnelandse besteding* het gedurende 1992 skerp van 'n toename teen 'n jaarkoers van byna 8 persent in die eerste kwartaal tot ongeveer soortgelyke dalings in die middelkwartale van 1992 gewissel. In die vierde kwartaal het die reële binnelandse besteding steeds gedaal, dog teen 'n heelwat laer jaarkoers van bykans $\frac{1}{2}$ persent. Hierdie afname word deur dalings in die reële besteding op private verbruiksbesteding en op bruto binnelandse vaste investering weerspieël. Die reële verbruiksbesteding deur die algemene owerheid het in die vierde kwartaal matig toegeneem en die koers van interng op voorrade het afgeneem.

Vir die kalenderjaar 1992 het die inkrimping in die totale reële bruto binnelandse besteding 2 persent beloop; dit was aansienlik hoër as die afname van minder as $\frac{1}{2}$ persent wat in 1991 aangeteken is. Die reële private verbruiksbesteding was in 1992 na raming $2\frac{1}{2}$ persent laer as in 1991; dit was die eerste afname in die reële verbruiksbesteding gedurende 'n volle kalenderjaar sedert 1985. Die reële kapitaalvorming het in 1992 skerp gedaal, terwyl die reële owerheidsverbruiksbesteding vir die jaar in sy geheel op ongeveer dieselfdevlak as in die voorafgaande jaar gebly het en die voorrade verder gedaal het.

'n Swakker vraag na duursame en semi-duursame verbruikersgoedere het veroorsaak dat die reële *private verbruiksbesteding* in die vierde kwartaal van 1992 verder afgeneem het, ofskoon teen 'n laer koers. Nadat die koers van afname in reële besteding van verbruikers tussen $1\frac{1}{2}$ en $3\frac{1}{2}$ persent in die eerste drie kwartale van 1992 gewissel het, het dit in die vierde kwartaal tot 'n jaarkoers van 1 persent verlangsaam. Hierdie laer koers van afname was die gevolg van matige toenames wat in die reële besteding op nie-duursame goedere en dienste aangeteken is.

Die daling in die reële besteding op duursame goedere in die vierde kwartaal van 1992 was veral in die laer besteding op meubels en huishoudelike toestelle waarneembaar. Dit was 'n weerspieëling van die laer persoonlike beskikbare inkome, die swakker huismark en die afname in die private woningboukonstruksie. Die reële besteding op persoonlike vervoertoerusting het ook in die vierde kwartaal van 1992 verder gedaal.

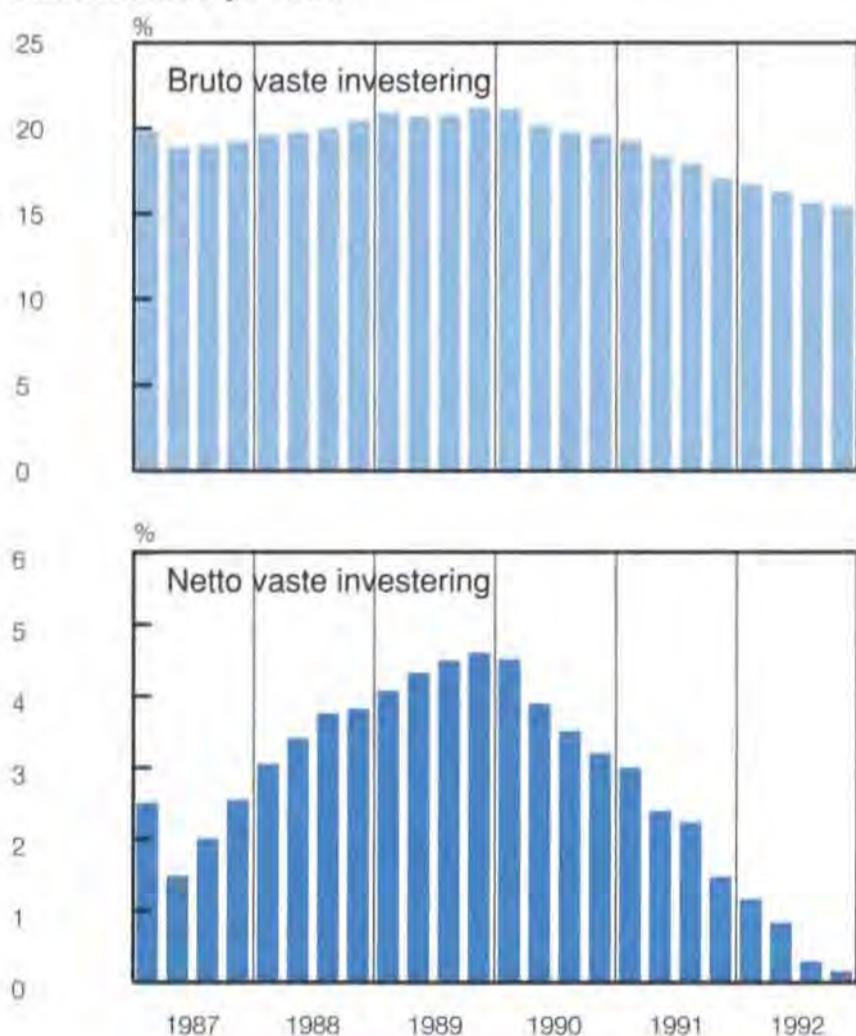
Komponente van reële private verbruiksbesteding



Die reële verbruiksbesteding deur die algemene owerheid wat in die eerste twee kwartale van 1992 toegeneem het en toe in die derde kwartaal teen 'n jaarkoers van 3 persent gedaal het, het weer in die vierde kwartaal met 1 persent gestyg. Vir die kalenderjaar in sy geheel het die groei in die reële verbruiksbesteding deur die algemene owerheid tot minder as $\frac{1}{2}$ persent van ongeveer 5 persent in 1991 verlangsaam. As 'n verhouding van die bruto binnelandse produk het die verbruiksbesteding deur die algemene owerheid in 1992 nietemin 21 persent bedra; in die tagtigerjare was die gemiddelde verhouding 16 $\frac{1}{2}$ persent.

Die reële waarde van die bruto binnelandse vaste investering het in die vierde kwartaal van 1992 vir die twaalfde opeenvolgende kwartaal gedaal, maar die koers van afname het ietwat verlangsaam. Nadat die seisoensaangesuiwerde jaarkoers van afname in die reële vaste investering van 7 $\frac{1}{2}$ persent in die eerste twee kwartale van 1992 tot 13 $\frac{1}{2}$ persent in die derde kwartaal versnel het, het dit in die vierde kwartaal tot 5 persent gedaal. In 1992 in sy geheel het kapitaalvorming met ongeveer 10 persent afgeneem; dit volg op afnames van 8 $\frac{1}{2}$ persent in 1991 en 2 persent in 1990. Die totale reële vaste investering in die vierde kwartaal van 1992 word nou geraam op 'n vlak wat ongeveer 23 persent laer is as die jongste hoogtepunt in die vierde kwartaal van 1989.

Vaste investering as persentasie van bruto binnelandse produk



Die afname in die vaste investering in die vierde kwartaal van 1992 is deur verdere afnames in die reële kapitaalbesteding deur die private sektor en die openbare korporasies teweeggebring, terwyl die vaste investering deur die openbare owerhede ietwat toegeneem het. Die reële vaste kapitaalvorming deur ondernemings in die *private sektor* het in die vierde kwartaal van 1992 teen 'n jaarkoers van 6 $\frac{1}{2}$ persent gedaal, of teen 'n koers wat effens laer was as die koers van afname van 8 $\frac{1}{2}$ persent en 12 $\frac{1}{2}$ persent in die tweede en derde kwartale. Kleiner afnames is deur die landbou, die mynbou, die fabriekswese en die finansies aangeteken, maar die afname in die investering van die handel het versnel. Die reële bruto binnelandse vaste investering van die private sektor het in die kalenderjaar 1992 met 5 persent afgeneem; in 1991 het dit met 5 $\frac{1}{2}$ persent gedaal.

Die skynbare onwilligheid van die private sektor om in nuwe projekte te investeer, is duidelik beïnvloed deur die onlangse swak ekonomiese prestasie, die onsekerheid oor die toekomstige politieke ontwikkelinge en die voortdurende burgerlike onrus en geweld in baie dele van die land. Ewe belangrik is die hoë vlak van onbenutte produksievermoë in die fabriekswese en die resessie wat deur baie nywerheidslande ondervind word. 'n Aantal nuwe en groot kapitaalprojekte is egter teen die einde van 1992 aangekondig en dit kan die kapitaalvorming gedurende 1993 begin versterk.

Die reële vaste kapitaalbesteding deur die *openbare korporasies* wat in die eerste nege maande van 1992 van kwartaal tot kwartaal effens toegeneem het, het in die vierde kwartaal skerp afgeneem. Die reële vaste investering deur die openbare korporasies in 1992 is gevoglik 36 $\frac{1}{2}$ persent laer as in 1991. Hierdie daling weerspieël die voltooiing van Mossgas, die skepping van oormatige produksievermoë deur sommige openbare korporasies in 'n vroeëre stadium en die doelgerigte pogings om die koste-doeltreffendheid van hierdie korporasies te verbeter.

Die toename in die reële kapitaalbesteding deur die *openbare owerhede* gedurende die vierde kwartaal van 1992 was hoofsaaklik tot die sakeondernemings van die algemene owerheid beperk. Die aflewering van 'n nuwe vliegtuig aan die Suid-Afrikaanse Lugdiens het 'n aannerklike bydrae tot die toename in die kapitaalbesteding van Transnet gemaak. Vir die volle jaar van 1992 het die reële bruto vaste investering deur die openbare owerhede nog steeds met 8 persent gedaal, wat 'n aansienlik groter afname was as die daling van 1 persent in 1991.

Soos verwag kon word, het die afname van die bruto vaste investering sedert 1990 die uitbreiding van die totale vaste kapitaalvoorraad beïnvloed, en dit hou ernstige implikasies vir die toekomstige groeipotensiaal van die land in. Die groei van die vaste kapitaalvoorraad wat gemiddeld ongeveer 3 persent in die tagtigerjare beloop het, het slegs $\frac{1}{2}$ persent in 1992 bedra. Werklike afnames in die vaste kapitaalvoorraad is in sektore soos die

landbou, die konstruksie, die elektrisiteit, gas en water en die vervoer, opberging en kommunikasie in 1992 aangegetekn. In die sektor fabriekswese het die groei in die vaste kapitaalvoorraad tot 2 persent van 3½ persent in 1991 afgeneem, terwyl die vaste kapitaalvoorraad in die mynboubedryf bykans onveranderd gebly het.

Die reële vlakte van voorrade, wat bykans ononderbroke van die tweede kwartaal van 1989 gedaal het, het in die vierde kwartaal van 1992 verder afgeneem. Die afname in die reële voorrade in die vierde kwartaal van 1992 was in die meeste hoofsektore waarneembaar, met die uitsondering van die mynbou. Duidelike dalings is in die besonder in die handelsvoorraad en die landbouvoorraad in die handel aangeteken. Die verhouding van die totale voorrade tot die bruto binnelandse produk het derhalwe van 'n hoogtepunt van 30½ persent in die derde kwartaal van 1989 tot 25½ persent in die vierde kwartaal van 1992 afgeneem.

Faktorinkome

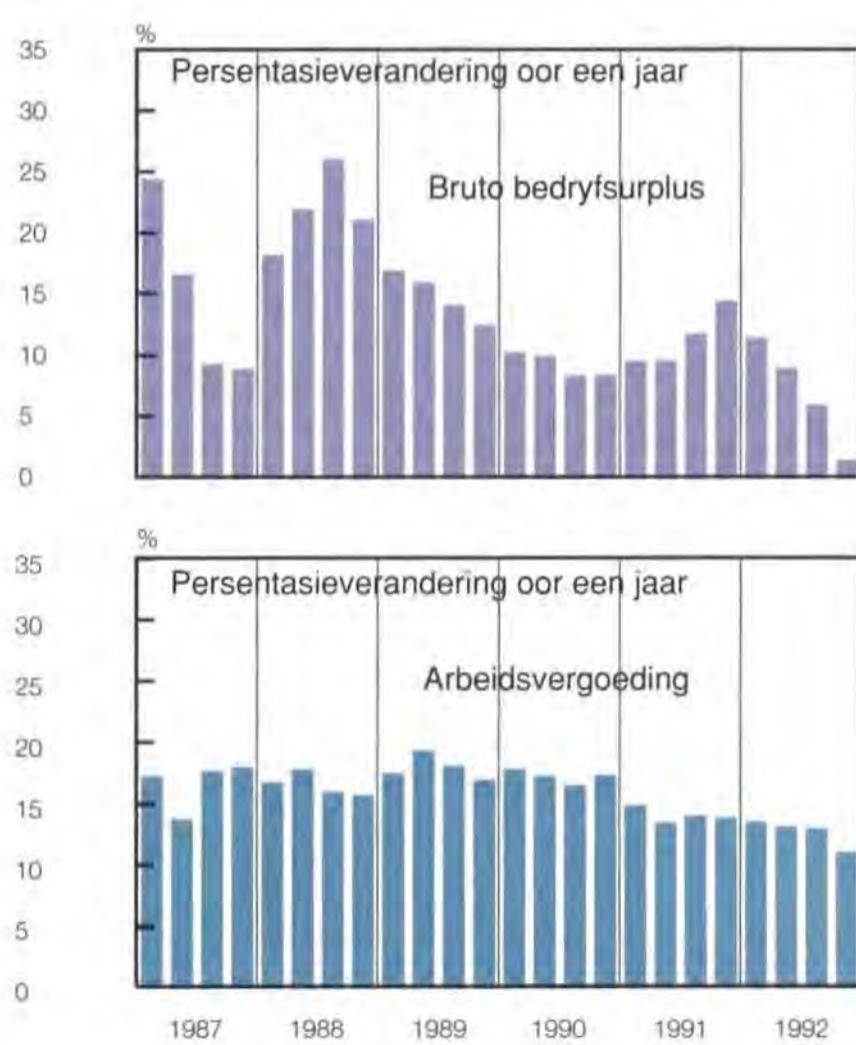
Die groei in die totale *nominale faktorinkome* teen markpryse oor tydperke van twaalf maande het gedurende 1992 merkbaar verlangsaam van 'n hoogtepunt van ongeveer 14 persent in die vierde kwartaal van 1991 tot 9 persent in die derde kwartaal van 1992 en 8 persent in die vierde kwartaal. Vir die kalenderjaar 1992 het die

koers van toename in faktorinkome bykans 10 persent bedra, vergeleke met 13 persent in 1991. Die skerp dalende neiging in die groei van die nominale faktorinkome gedurende 1992 was die gevolg van 'n ooreenstemmende skerp verlangsaaming in die koers van toename van die bruto bedryfsurplus en kleiner toenames in die totale loonrekening.

Die persentasieverandering oor een jaar in die *bruto bedryfsurplus* het van 14½ persent in die vierde kwartaal van 1991 tot 6 persent in die derde kwartaal van 1992 en slegs 1½ persent in die vierde kwartaal afgeneem. Hoewel hierdie skerp dalende neiging waarskynlik hoofsaaklik verband gehou het met die swak landboustoestande wat tot groot verliese in die landbousektor aanleiding gegee het, het die bedryfsurplusse van die ander hoofsektore ook slegs geringe toenames getoon. Die bruto bedryfsurplus het dus in 1992 met bykans 7 persent toegeneem; in 1991 het dit nog met 11½ persent gestyg.

Die koers van toename in die *nominale salaris en lone* het van 14 persent in 1991 tot 'n gemiddelde vlak van 12½ persent in 1992 teruggesak. Die kwartaallikse koerse van toename oor 'n tydperk van twaalf maande in die totale nominale salaris en lone het egter baie meer indrukwekkend van 17½ persent in die vierde kwartaal van 1990 tot 13 persent in die derde kwartaal van 1992 en verder tot 11 persent in die vierde kwartaal verlangsaam. Hoewel hierdie stadiger groei in die salaris en lone in al die ekonomiese sektore voorgekom het en laer koerse van loonstygings weerspieël, kon dit ook aan die afdanking van groot getalle werknemers as gevolg van kostebesnoeiingsprogramme toegeskryf word.

Bruto bedryfsurplus en arbeidsvergoeding

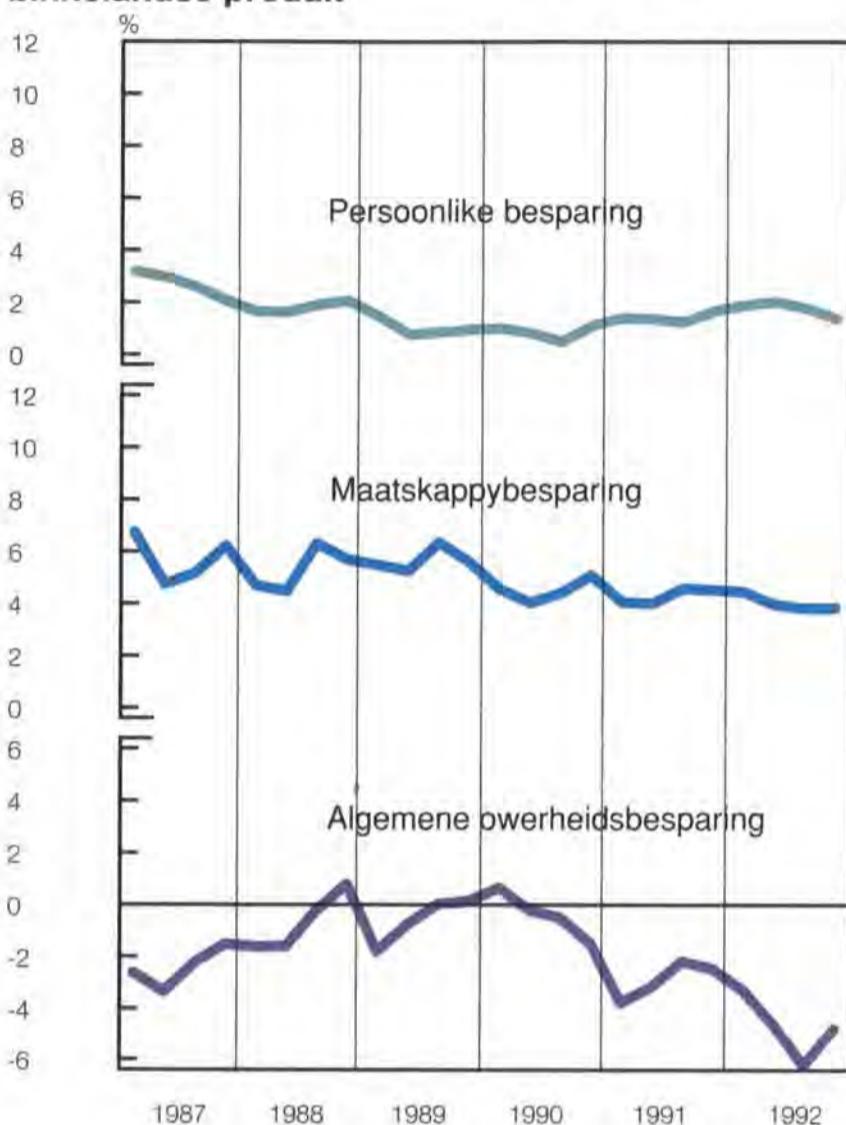


Binnelandse besparing

Nadat die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk van 'n onlangse hoogtepunt van 23½ persent in die derde kwartaal van 1989 tot 14½ persent in die derde kwartaal van 1992 afgeneem het, het dit effens tot bykans 15½ persent in die vierde kwartaal gestyg. Die geringe verbetering in die besparingsverhouding is veroorsaak deur 'n aansienlike afname in die netto ontsparing deur die algemene owerheid vanaf die buitengewone hoë vlak in die vorige kwartaal. Besparing deur die private sektor het in die vierde kwartaal effens verswak vanweë laer besparings deur huishoudings, terwyl netto maatskappybesparing op ongeveer dieselfde vlak as in die vorige kwartaal gebly het.

In die kalenderjaar 1992 het die binnelandse besparingsverhouding 'n historiese laagtepunt van 16½ persent bereik vanaf 18½ persent in 1991; in die tagtigerjare was die gemiddelde verhouding 24½ persent. Dié aansienlike afname in die bruto binnelandse besparing as 'n verhouding van die bruto binnelandse produk in 1992 was hoofsaaklik die gevolg van 'n aansienlik groter ontsparing deur die algemene owerheid. Die totale netto ontsparing deur die algemene owerheid het van R8,6 miljard in 1991 na R15,5 miljard in 1992 gestyg.

Netto besparing as persentasie van bruto binnelandse produk



Die toename van R7 miljard in die netto ontsparing deur die algemene owerheid was drie en 'n half keer meer as die toename van R2 miljard in die netto besparing deur die private sektor.

Maatskappybesparing was in 1992 effens hoër as in 1991. Dit kon toegeskryf word aan 'n kombinasie van laer nominale rentekoerse, ander kostebesparingsmaatreëls en strenger batebestuur wat ondernemings in staat gestel het om gesonde balansstate te handhaaf ondanks die langdurige resessie. Dit blyk tans asof ondernemings oor die vermoë beskik om 'n hoër vlak van bedrywigheid te finansier sodra 'n oplewing in ekonomiese toestande plaasvind.

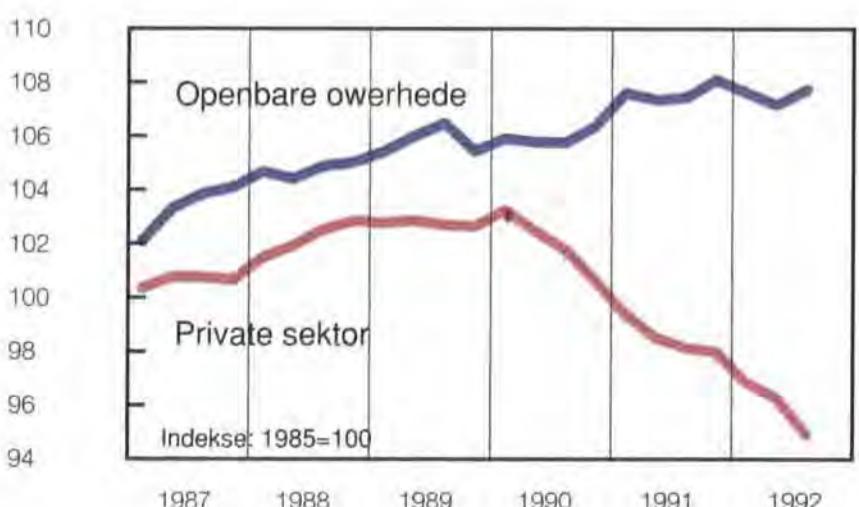
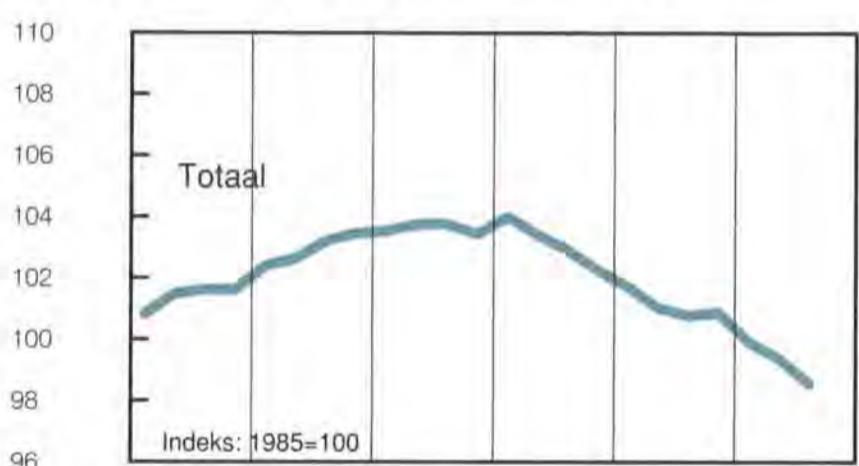
Die *netto besparing deur huishoudings* het in 1992 in sy geheel toegeneem en die verhouding van persoonlike besparing tot persoonlike beskikbare inkome het effens van 2½ persent in 1991 tot bykans 3 persent in 1992 verbeter. Hierdie styging het plaasgevind ten spyte van 'n verdere herverdeling van inkome na die laer inkomstegroepe met 'n hoër verbruiksgeneigdheid en het waarskynlik verband gehou met 'n algemene gevoel van onsekerheid. Baie werknemers raak onseker oor toekomstige verdienste en werkgeleenthede en dit veroorsaak dat hulle versigtig is en oortrokke bankrekenings en ander skuldverpligte vermindert.

Werkverskaffing

Die afwaartse beweging in ekonomiese bedrywigheid het steeds 'n ernstige invloed op die werkverskaffing in die formele sektore van die ekonomie uitgeoefen. Die *totale werkverskaffing* in die ekonomiese sektore buite die landbou het sedert die begin van die resessie duidelik afwaarts geneig, en het met 0,5 en 2,0 persent in 1990 en 1991 en 1,9 persent in die eerste nege maande van 1992 (die jongste beskikbare inligting) vergeleke met dieselfde tydperk van die vorige jaar afgeneem. Die koers waarteen personeel ingekort is het gedurende 1992 saam met die verdieping van die resessie toegenem, en teen 'n seisoensaangesuiwerde jaarkoers het die koers van afname van kwartaal tot kwartaal in die werkverskaffing dus onderskeidelik 3,7, 2,1 en 3,2 persent in die eerste drie kwartale van die jaar beloop. Die vlak van formele werkverskaffing in die sektore van die ekonomie buite die landbou in die derde kwartaal van 1992 was gevvolglik 5,1 persent laer as die jongste konjunkturele hoogtepunt in die tweede kwartaal van 1989; nie minder nie as 276 000 werkgeleenthede het gedurende hierdie tydperk oorbodig geraak.

Om 'n skerp afname in die binnelandse vraag die hoof te bied, was sakeondernemings in die private sektor verplig om bedryfskoste te verminder en om groot getalle werkers af te dank. Die werkverskaffing in die *private*

Werkverskaffing in nie-landbousektore



sektor buite die landbou het aanvanklik slegs matig met 0,7 persent in 1990 afgeneem, maar het daarna meer beduidend gedaal met 3,4 persent in 1991 en met 2,7 persent in die eerste nege maande van 1992 vergeleke met die ooreenstemmende tydperk van die voorafgaande jaar. Werkverskaffing in die private sektor buite die landbou het reeds met ongeveer 297 000 persone van die hoogtepunt in die tweede kwartaal van 1989 tot die derde kwartaal van 1992 afgeneem. Die opmerklikste afnames het in die goudmynboubedryf, die private padvervoer, die elektrisiteitsopwekkingsbedryf, die akkommodasiedienste, die konstruksiebedryf en die groothandel voorgekom.

In skerp teenstelling met die afwaartse beweging van die werkverskaffing in die private sektor, het die werkgeleenthede in die *openbare owerhede* steeds 'n netto toename in die huidige afwaartse beweging in ekonomiese bedrywigheid getoon: in die derde kwartaal van 1992 was die werkverskaffing deur die openbare owerhede 1,3 persent groter as in die tweede kwartaal van 1989. Koerse van toename van 0,1 persent in 1990 en 1,6 persent in 1991 in die werkverskaffing deur die openbare owerhede is gevvolg deur koerse van afname van kwartaal tot kwartaal (seisoensaangesuiwerd en tot 'n jaarkoers verhef) van 1,8 en 1,7 persent in die eerste en die tweede kwartaal van 1992. In die derde kwartaal van 1992 het die werkverskaffing deur die openbare owerhede egter weer met 2,2 persent (seisoensaangesuiwerd en tot 'n jaarkoers verhef) toegeneem omdat die regerings van die selfregerende gebiede 'n groot aantal persone vir spesiale projekte in diens geneem het om die uitwerking van die droogte te verlig.

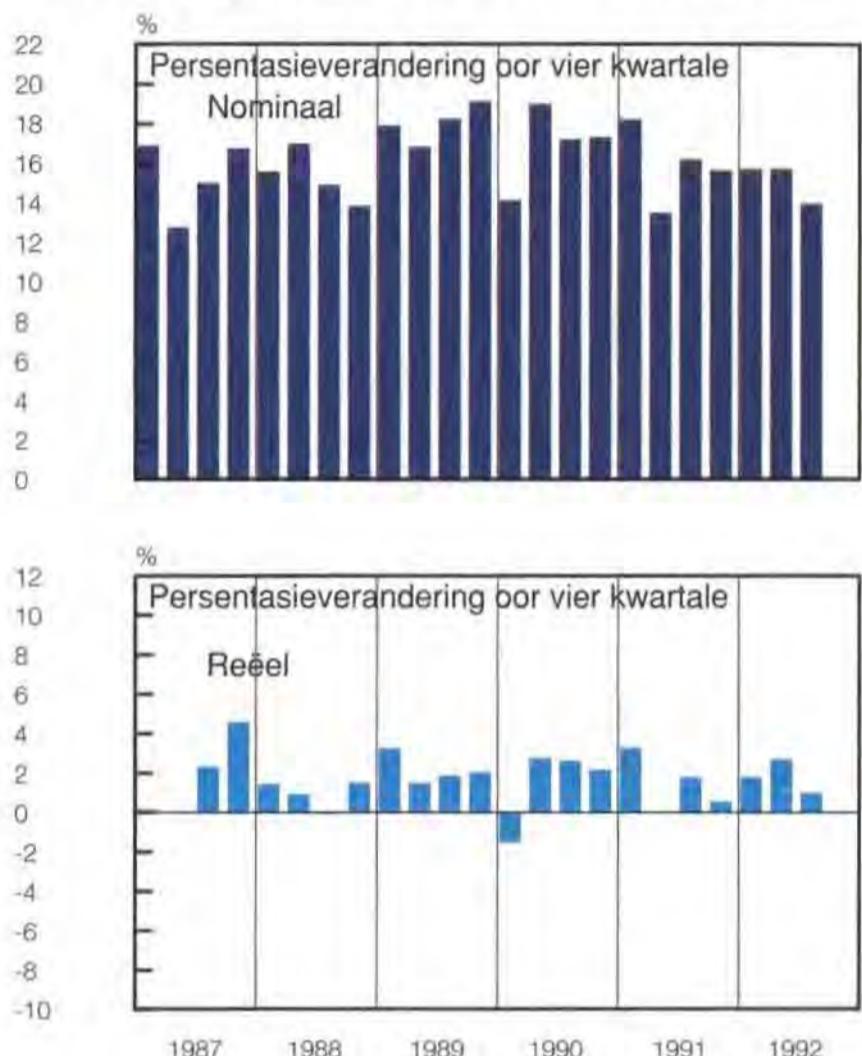
Die waargenome veranderings in die verhouding van *oortydure tot gewone ure* in die fabriekswese en die konstruksiebedryf gewerk, het die negatiewe uitwerking van die resessie op die vraag na arbeid bevestig. Hierdie verhouding het van die eerste kwartaal van 1989 tot die tweede kwartaal van 1992 met nie minder nie as 31,3 persent in die fabriekswese en met 27,9 persent in die konstruksiebedryf gedaal.

Sedert die begin van die huidige konjunkturele afwaartse fase het die totale aantal *geregistreerde werklose* persone min of meer in ooreenstemming met die afname in die werkgeleenthede in die sektore van die formele ekonomie buite die landbou toegeneem. Die gemiddelde vlak van die werkloosheid gedurende die eerste tien maande van 1992 was derhalwe ook aansienlik hoër (met 17,3 persent) as in die ooreenstemmende tydperk van 1991. In Oktober 1992 het die totale aantal geregistreerde werkloses ongeveer 302 000 persone beloop.

Arbeidskoste en produktiwiteit

Hoewel die koerse van toename in die *nominale salaris* en *lone per werker* in die sektore van die ekonomie buite die landbou gedurende die resessie verlangsaam het, het die werkers oor die algemeen steeds groot aanpassings in hulle vergoedingspakette ontvang. Die koers van

Vergoeding per werker in nie-landbousektore



toename in die gemiddelde bedrag van die nominale salarisse en lone per werker het slegs matig afgeneem van 'n jongste hoogtepunt van 18,0 persent in 1989 tot 16,9 persent in 1990, 15,8 persent in 1991 en 15,1 persent in die eerste nege maande van 1992 vergeleke met die ooreenstemmende tydperk van die voorafgaande jaar. In die derde kwartaal van 1992 het die koers van toename oor vier kwartale in die nominale loon per werker egter skerp tot 13,9 persent teruggesak, teenoor 'n kwartaallikse gemiddelde koers van 15,7 persent in die eerste helfte van die jaar.

Die hoë koerse van toename in die arbeidsvergoeding wat in die salarisse van die personeel van die *openbare owerhede* aangegeteken is, het in 1992 ietwat afgeneem. Die koers van toename in die gemiddelde nominale loon van werknemers in diens van die openbare owerhede het afgeneem van 21,9 persent in 1989 tot 17,3 persent in 1991 en tot 'n koers van jaar tot jaar van 15,9 persent in die eerste nege maande van 1992. In die derde kwartaal van 1992 het die koers van toename oor vier kwartale in die nominale salarisse en lone per werker in diens van die openbare owerhede nog steeds 14,5 persent beloop.

Die koers van toename in die nominale salarisse en lone per werker in die *private sektor* buite die landbou het afgeneem van 16,3 persent in 1989 tot 14,8 persent in 1991 en daarna effens verder tot 14,5 persent in die

eerste nege maande van 1992 vergeleke met die ooreenstemmende tydperk van die voorafgaande jaar. Op 'n kwartaallikse grondslag het die koers van toename oor vier kwartale in die nominale vergoeding per werker in die private sektor gedurende 1992 meer beduidend verlangsaam, en van 15,3 persent in die eerste kwartaal tot 14,8 persent in die tweede kwartaal en tot 13,4 persent in die derde kwartaal afgeneem.

As gevolg van die voortgesette groot toenames in die nominale lone gedurende die resessie, het die koers van toename in die *reële loon* per werker (soos gedefleer deur die prysdeflator vir die bruto binnelandse produk buite die landbou) slegs matig afgeneem van 2,2 persent in 1989 tot 1,4 persent in 1991 en 1,8 persent in die eerste nege maande van 1992. Met die uitsondering van die eerste kwartaal van 1990 was die koers van verandering oor vier kwartale in die *reële loon* per werker in die sektore van die ekonomie buite die landbou in elke kalenderkwartaal sedert die begin van die huidige resessie positief. Meer onlangs het die koers van toename oor vier kwartale van 0,6 persent in die vierde kwartaal van 1991 tot 1,8 en 2,7 persent in die eerste en tweede kwartaal van 1992 versnel, voordat dit weer tot 1,0 persent in die derde kwartaal afgeneem het.

Kostebesparingsmaatreëls wat tot die afdanking van groot getalle werkers geleei het terwyl die *reële produksie*

nie in dieselfde mate gedaal het nie, was vir 'n toename in die *arbeidsproduktiwiteit* verantwoordelik van 1,3 persent in 1991 en 1,0 persent in die eerste nege maande van 1992 vergeleke met dieselfde tydperk van die voorafgaande jaar. Gemaat oor 'n tydperk van vier kwartale, het die koers van toename in die *reële produksie* per werker oor die algemeen positief gebly. Tydens die jongste verdieping van die resessie het dit in werklikheid van 0,3 persent in die vierde kwartaal van 1991 tot koerse van 1,1, 0,9 en 1,2 persent in die eerste drie kwartale van 1992 gestyg.

Die toename in die *arbeidsproduktiwiteit* is in 'n mate teengewerk deur die arbeidsonrus wat groot verliese veroorsaak het in die aantal mandae wat gewerk is. Die *reële arbeidseenheidskoste* het derhalwe steeds met 0,8 persent in die eerste nege maande van 1992 toegeneem; die koers van toename het van 1,4 persent in 1989 tot 0,1 persent in 1991 gedaal. Die onlangse stadiger koers van toename in die *reële loon* per werker en die bestendige toename in die *arbeidsproduktiwiteit* het meegebring dat die *reële arbeidseenheidskoste* in die derde kwartaal van 1992 teen 'n koers van 0,2 persent oor vier kwartale gedaal het.

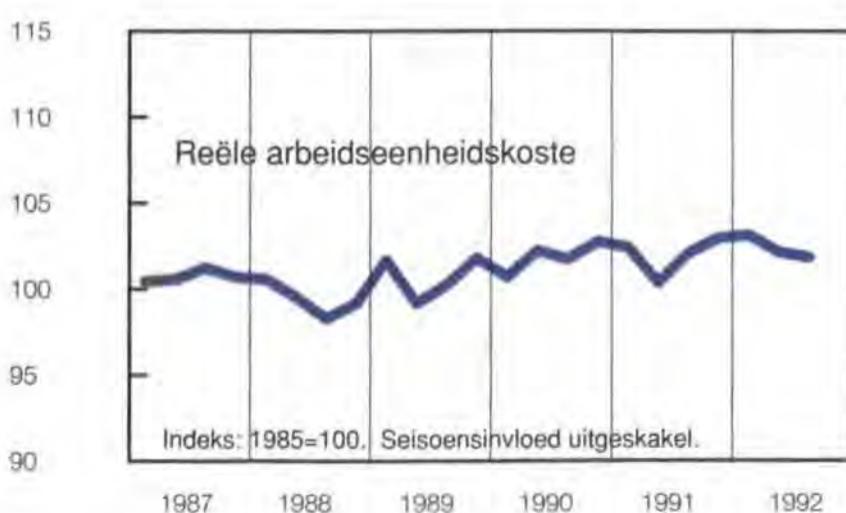
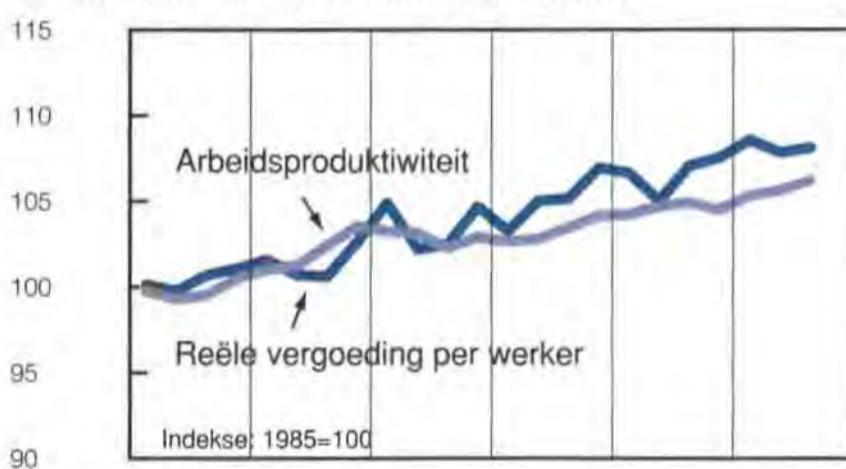
Pryse

Die prysontwikkelings in 1992 is gekenmerk deur voortgesette enkelsyferkoerse van toename oor tydperke van twaalf maande in die produksiepryse, terwyl die inflasie in verbruikerspryse aanvanklik taamlik huiverig afgeneem het, maar daarna betreklik skerp in die tweede helfte van die jaar gedaal het tot die laagstevlak sedert Junie 1978. Verskeie faktore was waarskynlik vir hierdie laer inflasiekoers in Suid-Afrika verantwoordelik, naamlik:

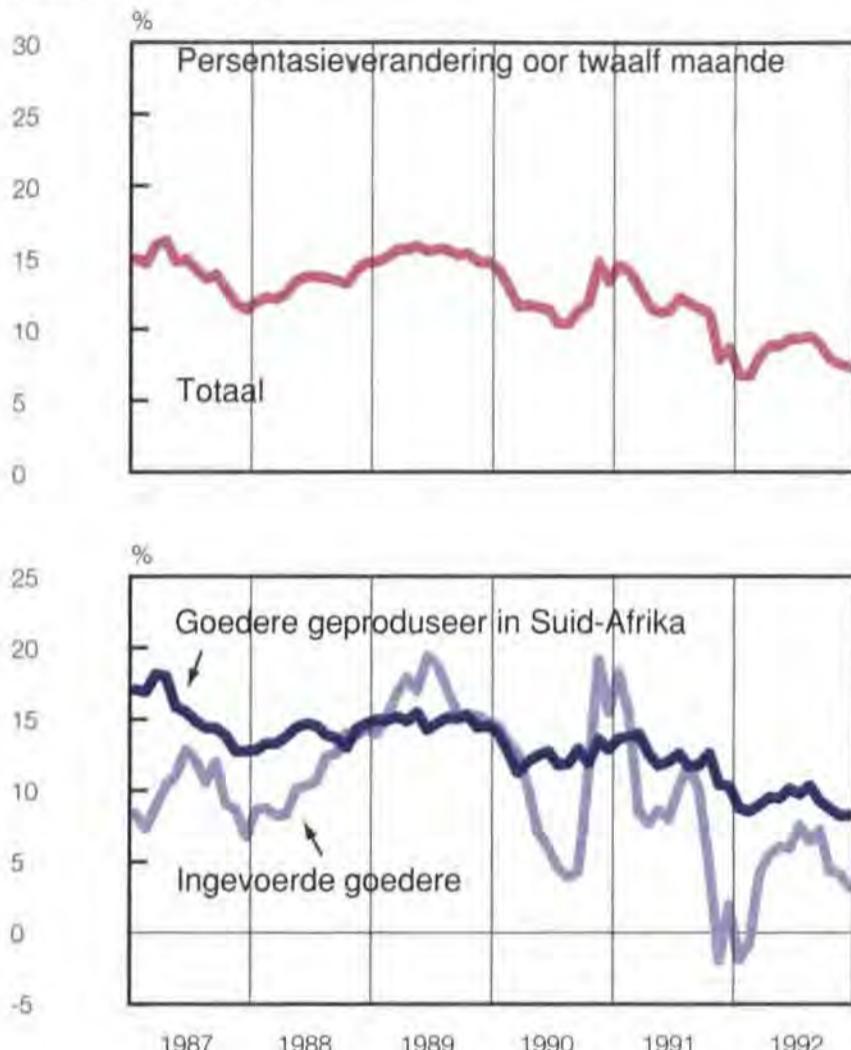
- die voortgesette finansiële dissipline wat deur die monetêre owerheid afgedwing is;
- die uitgerekte afwaartse fase van die konjunkturgolf wat die vermoë van verkopers om kostestygings aan kopers oor te dra, aan bande gelê het;
- die onlangse verlangsaming in die styging in *reële arbeidskoste* per eenheid fisiese produksie;
- die verbetering van die landbouthoustande wat meegebring het dat die prys van voedsel stadiger toegeneem het;
- die verlagings van die verbandkoerse van depositonemende instellings wat tot laer koste van woningbesit geleei het;
- die betreklike bestendigheid van die *reële effektiewe wisselkoers* van die rand; en
- die betreklike prysstabiliteit in die ekonomiese van Suid-Afrika se vernaamste handelsvennootlande.

Die koers van toename in die *omvattende produksieprysindeks* het skerp afgeneem van 'n jongste hoogtepunt van 15,2 persent in 1989 tot 11,4 persent in 1991 en daarna verder tot 8,3 persent in 1992. In Januarie en Februarie 1992 het die koers van toename in hierdie prysindeks oor tydperke van twaalf maande 'n laagtepunt van 6,7 persent bereik voordat dit weer tot 9,5 persent in

Arbeidsproduktiwiteit, vergoeding en eenheidskoste in nie-landbousektore



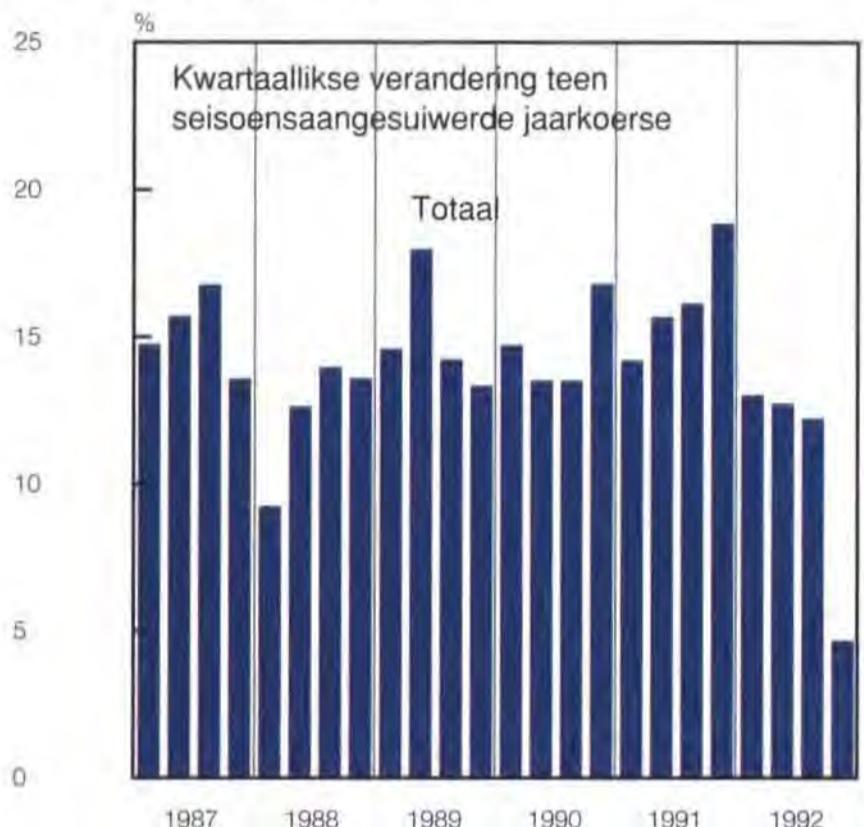
Produksiepryse



Augustus versnel het. 'n Verlangsaming van die koers van toename in die pryse van ingevoerde en binnelands geproduseerde goedere het daarna meegebring dat hierdie koers van toename weer tot 7,3 persent in Desember 1992 afgeneem het. Die koers van toename van kwartaal tot kwartaal in die omvattende produksieprysindeks wat van 'n seisoensaangesuiwerde jaarkoers van 12,5 persent in die derde kwartaal van 1991 tot 4,4 persent in die eerste kwartaal van 1992 afgeneem het en daarna weer tot 12,5 persent in die derde kwartaal versnel het, het selfs meer beduidend tot 'n vlak van slegs 1,4 persent in die vierde kwartaal van 1992 afgeneem.

Hierdie verbetering van die inflasie in die produksiepryse was deels te danke aan 'n laer koers van toename in die pryse van ingevoerde goedere wat in 1992 op 4,2 persent te staan gekom het; hierdie koers van toename het in 1989 nog 16,3 persent bedra. Die koers van toename van kwartaal tot kwartaal in die pryse van ingevoerde goedere (teen 'n seisoensaangesuiwerde jaarkoers) wat van 'n negatiewe vlak van 0,5 persent in die eerste kwartaal van 1992 tot 15,3 persent in die derde kwartaal gestyg het as gevolg van hoër oliepryse en 'n daling in die nominale effektiewe wisselkoers van die rand, het weer skerp tot 'n negatiewe verandering van 10,1 persent in die vierde kwartaal teruggesak. Die koers

Verbruikersprysindeks



van toename in die pryse van ingevoerde goedere oor tydperke van twaalf maande het ook van negatiewe vlakte van 1,9 en 0,9 persent in Januarie en Februarie 1992 tot 7,5 persent in Julie 1992 versnel, maar het daarna weer tot 3,1 persent in Desember afgeneem.

Die koers van toename in die pryse van *binnelands geproduseerde goedere* het egter ook skerp van 14,9 persent in 1989 tot slegs 9,1 persent in 1992 afgeneem. Stygtings in die pryse van onverwerkte voedsel was aanvanklik verantwoordelik vir 'n skerp toename in die koers van toename van kwartaal tot kwartaal in die pryse van binnelands geproduseerde goedere vanaf 'n seisoensaangesuiwerde jaarkoers van 4,9 persent in die eerste kwartaal van 1992 tot 11,9 persent in die tweede kwartaal; aansienlik kleiner prysstygtings in landbouprodukte het daarna meegebring dat hierdie koers van toename weer tot 4,5 persent in die vierde kwartaal afgeneem het. Gemaat oor 'n tydperk van twaalf maande, het die pryse van binnelands geproduseerde goedere aanvanklik ook van 'n laagtepunt van 8,5 persent in Februarie 1992 tot 10,3 persent in Augustus versnel, voordat dit weer tot 8,2 persent in Desember 1992 afgeneem het.

Die koers van toename in die *omvattende verbruikersprysindeks* het van 15,3 persent in 1991 tot 13,9 persent in 1992 afgeneem. Die stadiger styging in verbruikerspryse het hoofsaaklik in die pryse van verbruikersdienste voorgekom; die koers van toename in die pryse van dienste het van 12,6 persent in 1991 tot 11,2 persent in 1992 gedaal. Die koers van toename in die pryse van verbruikersgoedere het ook ietwat van 17,0 persent in

1991 tot 16,3 persent in 1992 afgeneem. Hierdie effens laer koers van toename in die pryse van verbruikersgoedere het met die droogte verband gehou wat vir 'n toename in die pryse van voedsel en nie-alkoholiese drank van 24,8 persent in 1992 verantwoordelik was. Indien die veranderings in hierdie pryse buite rekening gelaat word, het die pryse van ander verbruikersgoedere en -dienste met slegs 11,2 persent in 1992 toegeneem.

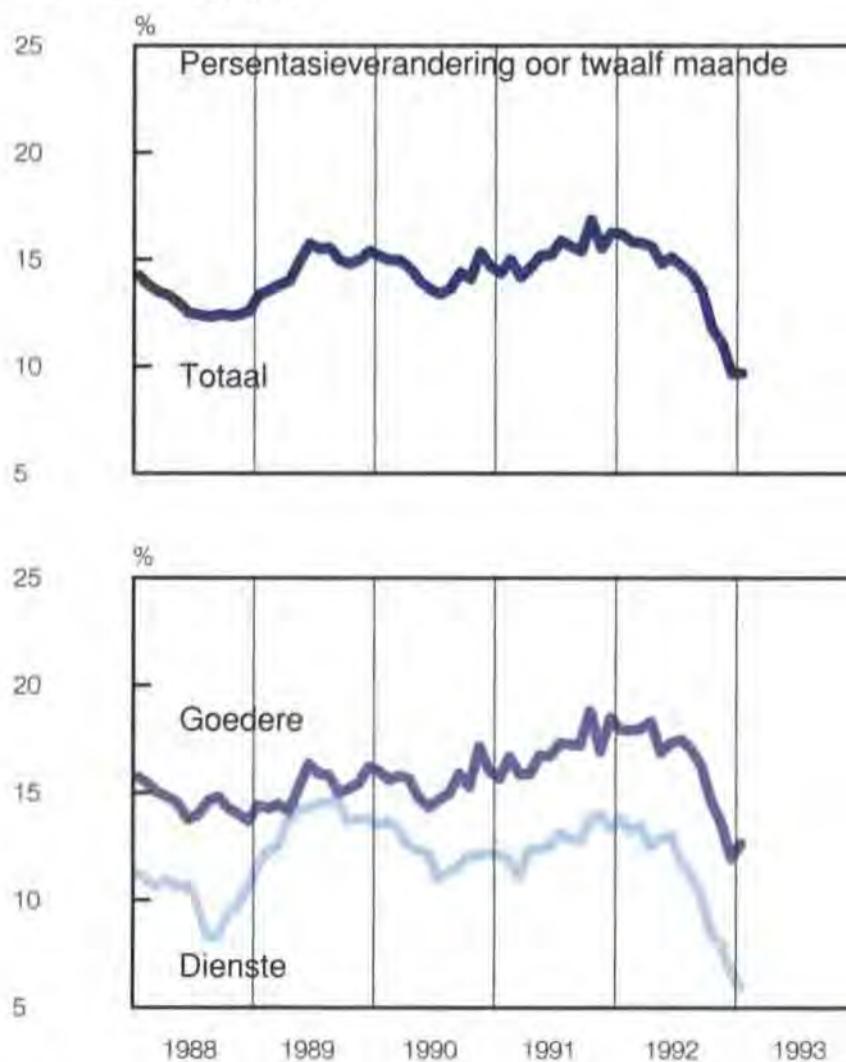
Die koers van toename van *kwartaal tot kwartaal* in die omvattende verbruikersprysindeks het afgeneem van 'n seisoensaangesuiwerde jaarkoers van 18,8 persent in die vierde kwartaal van 1991 tot 12,2 persent in die derde kwartaal van 1992 en tot 'n buitengewoon lae vlak van 4,7 persent in die vierde kwartaal. Veral die koers van toename van kwartaal tot kwartaal in die pryse van verbruikersdienste het van 'n seisoensaangesuiwerde jaarkoers van 16,6 persent in die vierde kwartaal van 1991 tot slegs 0,4 persent in die vierde kwartaal van 1992 gedaal. Die ooreenstemmende koers van toename in die pryse van verbruikersgoedere het aanvanklik slegs matig afgeneem van 21,1 persent in die vierde kwartaal van 1991 tot 16,4 persent in die derde kwartaal van 1992, maar het daarna aansienlik tot 6,7 persent in die vierde kwartaal gedaal.

Die koers van toename in die omvattende verbruikersprysindeks oor *tydperke van twaalf maande* het aan-

vanklik ook slegs matig afgeneem van 'n hoogtepunt van 16,8 persent in Oktober 1991 tot 14,3 persent in Augustus 1992; daarna het dit skerp tot 9,6 persent in Desember en 9,7 persent in Januarie 1993 gedaal. Dit het meegebring dat die verskil tussen die inflasiekoerse in die produksie- en die verbruikerspryse van 9,5 persentasiepunte in Januarie 1992 tot 2,3 persentasiepunte in Desember afgeneem het.

Die dalende neiging van inflasie in die verbruikerspryse was hoofsaaklik te danke aan betekenisvol laer koerse van toename in die pryse van sowel verbruikersgoedere as van verbruikersdienste. Die koers van toename oor tydperke van twaalf maande in die pryse van verbruikersdienste het skerp gedaal van 'n hoogtepunt van 13,9 persent in November 1991 tot 5,9 persent in Januarie 1993. Hoewel hierdie dalende verloop gedeeltelik toegeskryf kan word aan die aansienlik laer koerse van toename (en in sommige maande selfs aan dalings) in die koste van woningbesit het die inflasie in die pryse van ander verbruikersdienste ook skerp verlangsaam. Die kleiner prysstygings van verbruikersgoedere het ook wydverspreid voorgekom. Terwyl die koers van toename in die pryse van voedsel en nie-alkoholiese drank skerp afgeneem het van 29,8 persent in Julie 1992 tot 14,9 persent in Januarie 1993, het die koers van toename in ander verbruikersgoedere ook van 17,2 persent in Julie 1991 tot 11,3 persent in Januarie 1993 gedaal.

Verbruikerspryse



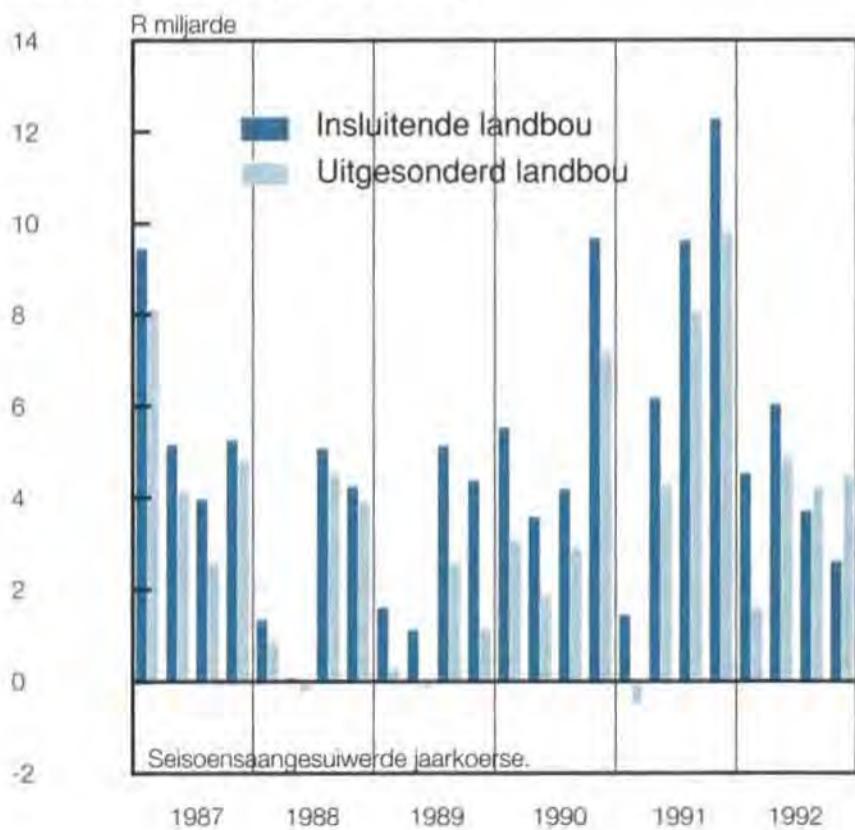
Buitelandse handel en betalings

Saldo op lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans (seisoensaangesuiwerd en tot 'n jaarkoers verhef) wat van R5,3 miljard in die eerste helfte van 1992 tot R3,8 miljard in die derde kwartaal afgeneem het, het in die vierde kwartaal verder tot R2,7 miljard gedaal. Gedurende 1992 in sy geheel het die oorskot op die lopende rekening van 'n rekord jaarlikse hoogtepunt van R7,4 miljard in 1991 tot R4,3 miljard in 1992 afgeneem, of van $2\frac{1}{2}$ persent tot $1\frac{1}{2}$ persent van die bruto binnelandse produk.

'n Daling in die waarde van die netto gouduitvoer was gedurende die vierde kwartaal gedeeltelik vir die kleiner waarde van die oorskot op die lopende rekening verantwoordelik. Die knellende droogte wat tot 'n skerp daling in die landbou-uitvoer en 'n aansienlike styging in die invoer van landbouprodukte geleid het, het egter ook 'n belangrike bydrae tot die laer oorskot op die lopende rekening gemaak. Indien die landbou-invoer en -uitvoer uitgesluit word, het die aangesuiwerde oorskot op die lopende rekening van die betalingsbalans (na seisoensaansuiwering en tot 'n jaarkoers verhef), trouens slegs effens van R4,9 miljard in die tweede kwartaal van 1992 tot R4,3 miljard in die derde kwartaal afgeneem, voordat dit in die vierde kwartaal weer tot R4,6 miljard gestyg het. Die uitvoer van landbouprodukte het van 'n seisoensaangesuiwerde jaarkoers van R5,7 miljard in die tweede kwartaal van 1992 tot R4,7 miljard in die derde kwartaal en tot slegs R3,8 miljard in die vierde kwartaal gedaal.

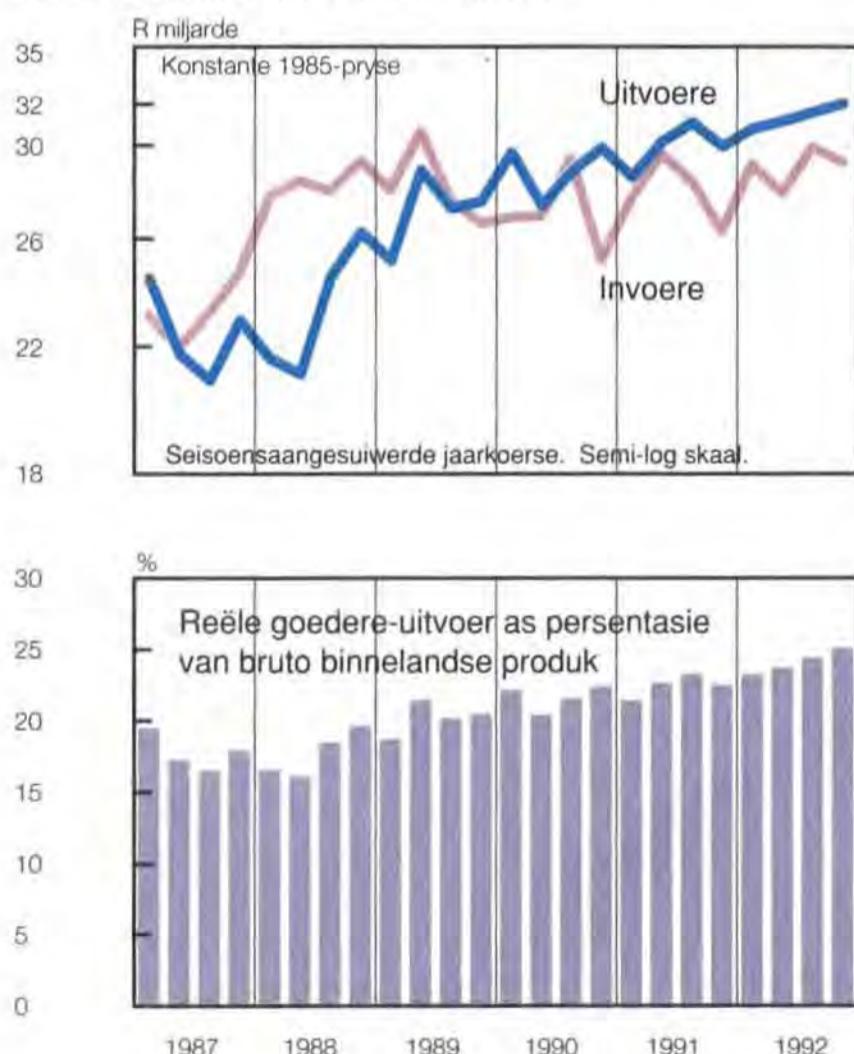
Saldo op lopende rekening



Insgelyks het die waarde van die landbou-invoer oor dieselfde tydperk van R4,5 miljard tot R5,3 miljard en R5,7 miljard gestyg.

Die waarde van die totale goedere-uitvoer (insluitende landbou) het marginaal van 'n seisoensaangesuiwerde jaarkoers van R49,1 miljard in die derde kwartaal van 1992 tot R49,2 miljard in die vierde kwartaal toegeneem. Hierdie toename was die netto resultaat van 'n styging van $1\frac{1}{2}$ persent in die hoeveelhede van die uitvoer wat 'n daling in uitvoerprysse van ongeveer 1 persent oorskry het wat as gevolg van 'n verdere daling in internasionale grondstofpryse voorgekom het. Die skerp inkrimping in die uitvoer van landbouprodukte is ten volle deur die hoër uitvoer van mineraalprodukte en onedelmetale geneutraliseer. Die hoeveelhede van die Suid-Afrikaanse goedere-uitvoer het gedurende 1992 teen 'n betreklik vinnige koers bly toeneem en het vir die jaar in sy geheel met bykans 5 persent gestyg. Dit was 'n merkwaardige prestasie indien die invloed van die droogte op die landbou-uitvoer en die algemeen traie toestand van die ekonomiese van Suid-Afrika se belangrikste handelsvenootlande in ag geneem word. Hierdie styging in die hoeveelhede van die uitvoer het saam met 'n toename van $1\frac{1}{2}$ persent in die gemiddelde prysse van die uitvoer meegebring dat die totale waarde van die goedere-uitvoer in 1992 met nagenoeg $6\frac{1}{2}$ persent toegeneem het.

Reële goedere-invoer en -uitvoer



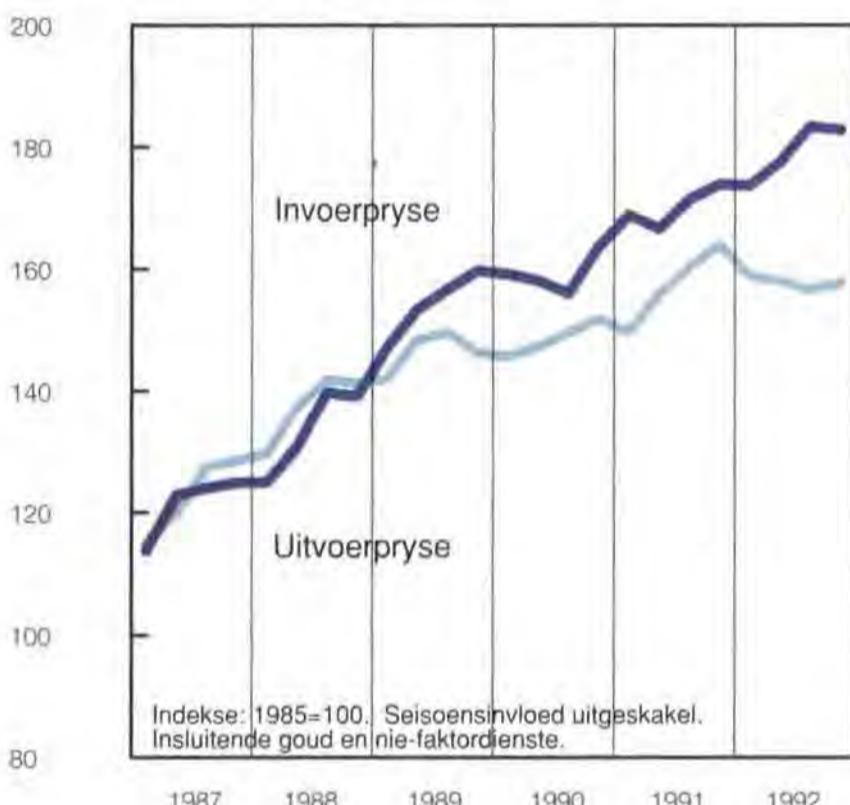
Nadat die waarde van die *netto gouduitvoer* (seisoensaangesuiwerd en tot 'n jaarkoers verhef) aansienlik toegeneem het van R16,0 miljard in die tweede kwartaal van 1992 tot R20,4 miljard in die derde kwartaal, het dit in die vierde kwartaal tot R18,2 miljard teruggesak. Hierdie daling is meer as ten volle verklaar deur 'n afname in die hoeveelhede van die netto gouduitvoer vanaf die buitengewoon hoë uitvoervlak in die derde kwartaal van 1992, wat uit 'n aanmerklike vermindering in goudvoorraad van die private sektor voortgespruit het. Die randprys van goud het vanweë die depresiasie van die rand teenoor die dollar van 'n gemiddelde van R962 per

fy ons in die derde kwartaal van 1992 tot R1 002 per fyn ons in die vierde kwartaal gestyg, terwyl die dollarprys van goud van 'n gemiddelde van VSA\$347 tot VSA\$338 per fyn ons gedaal het. Die laer prys van goud in dollarterme het die verstewiging van die VSA-dollar in internasionale valutamarkte asook verdere toenames in die aanbod van goud – insluitende verkoop deur sentrale banke – op internasionale markte weerspieël. Vir die jaar 1992 was die gemiddelde goudprys van VSA\$344 per fyn ons die laagste sedert \$317 per fyn ons wat in 1985 aangeteken is. Benewens hierdie swak prysvertoning, was 'n inkrimping in die hoeveelhede van die netto gouduitvoer in 1992 ook vir 'n afname van meer as 7 persent in die waarde van die netto gouduitvoer verantwoordelik.

Nieteenstaande die toename in die landbou-invoer asook die styging in die invoer van masjinerie en elektriese toerusting en vervoertoerusting, het die waarde van die goedere-invoer (seisoensaangesuiwerd en tot 'n jaarkoers verhef) van R54,8 miljard in die derde kwartaal van 1992 tot R53,1 miljard in die vierde kwartaal, of met ongeveer 3 persent afgeneem. Hierdie daling was te wye aan laer invoerprysse en invoerhoeveelhede. Laer internasionale oliepryse en inflasiekoerse in Suid-Afrika se vernaamste handelsvennootlande het die marginale daling in die effektiewe wisselkoers van die rand oorskry, en het in die vierde kwartaal van 1992 tot 'n afname van ongeveer 1 persent in invoerprysse geleei. Die hoeveelhede van die invoer het terselfdertyd vanweë 'n inkrimping in die hoeveelhede van mineraalprodukte wat ingevoer is, ook met ongeveer 2½ persent afgeneem. In die kalenderjaar 1992 het die waarde van die goedere-invoer met ongeveer 7½ persent en die hoeveelhede van die invoer met bykans 4 persent gestyg.

Netto dienste- en oordragbetalings aan nie-inwoners (seisoensaangesuiwerd en tot 'n jaarkoers verhef) wat van R10,2 miljard in die tweede kwartaal van 1992 tot R10,9 miljard in die derde kwartaal toegeneem het, het in die vierde kwartaal verder tot R11,6 miljard gestyg. Die

Invoer- en uitvoerprysse



Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

	1991				1992	
	Jaar	1e kw	2e kw	3e kw	4e kw	Jaar
Goedere-uitvoer	45,9	47,6	49,4	49,1	49,2	48,8
Netto gouduitvoer	19,6	18,1	16,0	20,4	18,2	18,2
Goedere-invoer	-48,2	-50,5	-49,1	-54,8	-53,1	-51,9
Netto dienste- en oordragbetalings	-9,9	-10,6	-10,2	-10,9	-11,6	-10,8
Saldo op lopende rekening	7,4	4,6	6,1	3,8	2,7	4,3

verdere toename in netto dienste- en oordragbetalings in die vierde kwartaal het hoofsaaklik voortgespruit uit hoër toeriste- en reisbesteding deur Suid-Afrikaanse inwoners wat die daling in die betaling van rente en dividende op die lenings en beleggiëngs van nie-inwoners oorskry het. In 1992 in sy geheel was totale netto dienste- en oordragbetalings aan nie-inwoners ongeveer R1 miljard, of 9 persent hoër as in die voorafgaande jaar.

Kapitaalrekening

Die kapitaalrekening van die betalingsbalans wat in die tweede kwartaal van 1992 begin verswak het nadat 'n dooie punt in die politieke onderhandelingsproses bereik is, het 'n verdere en aansienlik hoër totale uitvloeiing van kapitaal nie verwant aan reserwes nie getoon: die netto uitvloeiing van kapitaal het van R1,0 miljard in die derde kwartaal van 1992 tot R3,7 miljard in die vierde kwartaal toegeneem. Die totale netto uitvloeiing het gevvolglik in 1992 tot R6,5 miljard gestyg; die netto uitvloeiing in 1991 het R6,1 miljard beloop.

Die aansienlike netto uitvloeiing van kapitaal in die vierde kwartaal van 1992 het hoofsaaklik in die vorm van 'n afname in Suid-Afrika se buitelandse korttermynlaste voorgekom. Die netto uitvloeiing van *korttermynkapitaal*

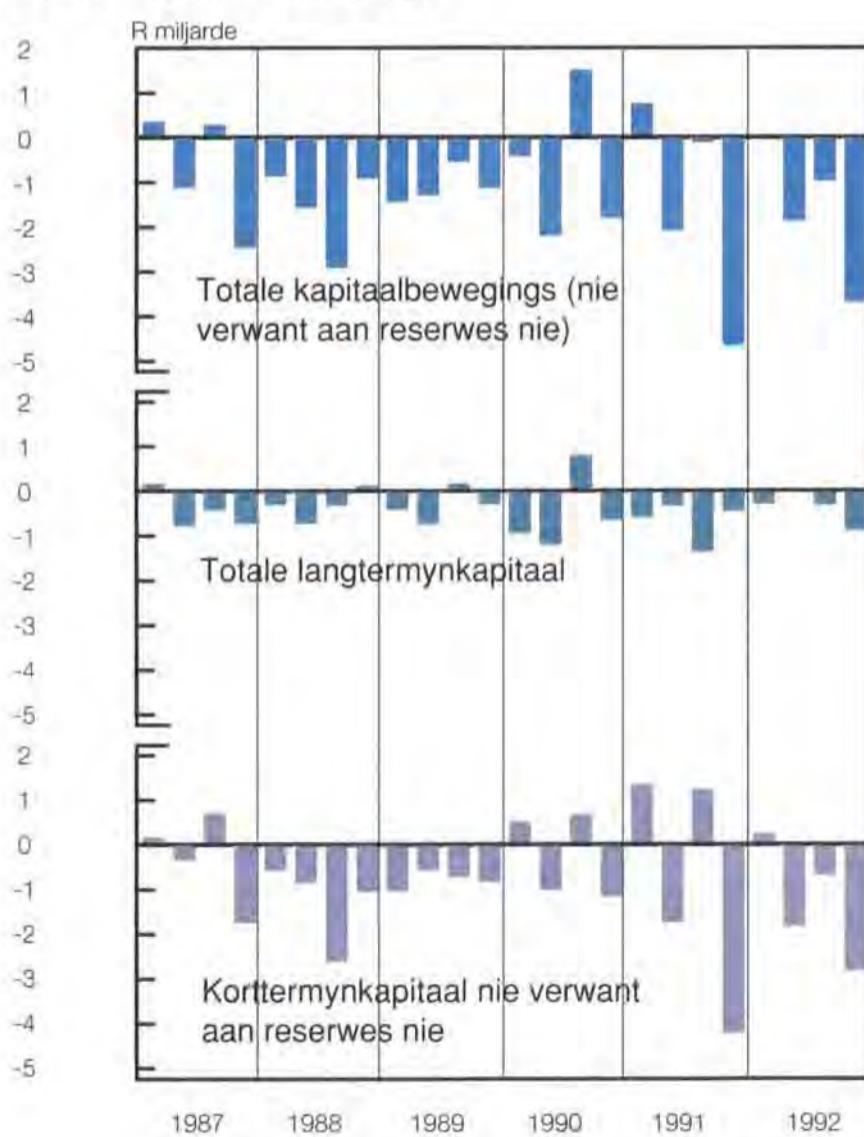
nie verwant aan reserwes nie (maar met inbegrip van netto foute en onaangetekende transaksies), het van R0,7 miljard in die derde kwartaal van 1992 tot R2,8 miljard in die vierde kwartaal gestyg. Hierdie groot uitvloeiing van korttermynkapitaal het klaarblyklik hoofsaaklik verband gehou met die betreklik gunstige koste en beskikbaarheid van binnelandse handelsfinansiering, aanpassings wat buitelandse organisasies aan die einde van hul finansiële jaar aan hul balansstate aangebring het en die verstewiging van die VSA-dollar in die internationale markte wat tot 'n uitvloeiing van kapitaal ingevolge transaksies in termyndekking in derde geldeenheide gelei het. Die verswakkings van die wisselkoers van die rand teenoor die dollar (die geldeenheid waarin verreweg die meeste van Suid-Afrika se buitelandse handelstransaksies gesluit word), het waarskynlik ook tot vervroegings en vertragings in buitelandse betalings en ontvangste en gevvolglik 'n uitvloeiing van korttermynfondse gelei. In die kalenderjaar 1992 het die uitvloeiing van korttermynkapitaal R5,0 miljard beloop; 'n netto uitvloeiing van R3,3 miljard is in 1991 aangeteken.

Nadat 'n gemiddelde kwartaallike uitvloeiing van langertermyn fondse van R0,2 miljard gedurende die eerste nege maande van 1992 aangeteken is, het die uitvloeiing van *langtermynkapitaal* in die vierde kwartaal van die jaar tot R0,9 miljard toegeneem. Hierdie uitvloeiing van kapitaal het in hoofsaak die terugbetaling van skuld buite die skuldstilstandnet weerspieël (in die besonder het die Tesourie 'n lening van DM250 miljoen, of ongeveer R500 miljoen, terugbetaal) vanweë die hoër koste van herfinansiering wat deur buitelandse finansiële instellings gehef word as gevolg van persepsies oor groter risiko's wat ná die opskorting van multilaterale politieke onderhandelings in 1992 ontstaan het. Die openbare owerhede het gevvolglik van netto invoerders van langtermynkapitaal van R1,2 miljard in die eerste helfte van 1992 tot netto uitvoerders van R0,9 miljard in die tweede helfte van die jaar verander. 'n Klein netto uitvloeiing van langtermynkapitaal ten bedrae van R0,3 miljard is ook in die vierde kwartaal van 1992 deur die private sektor aangeteken. Hierteenoor het die netto uitvloeiing van langtermynkapitaal vanaf die openbare korporasies ten bedrae van R0,2 miljard in die derde kwartaal van 1992 tot 'n invloeiing van net minder as R0,2 miljard in die vierde kwartaal omgeswaai. In 1992 in sy geheel was die uitvloeiing van langtermynkapitaal van R1,5 miljard nietemin steeds aansienlik minder as die netto uitvloeiing van R2,7 miljard in 1991.

Buitelandse reserwes

Die aanmerklike verswakkings van die kapitaalrekening van die betalingsbalans gedurende die vierde kwartaal van 1992 het 'n verdere aansienlike daling in Suid-Afrika se *netto buitelandse reserwes* tot gevolg gehad. Die totale netto goud- en ander buitelandse reserwes het ná 'n afname van ongeveer R0,6 miljard in die tweede sowel as die derde kwartaal van 1992, met 'n verdere R3,1 miljard in die vierde kwartaal gedaal. Vergeleke met

Netto kapitaalbewegings



verdere toename in netto dienste- en oordragbetalings in die vierde kwartaal het hoofsaaklik voortgespruit uit hoër toeriste- en reisbesteding deur Suid-Afrikaanse inwoners wat die daling in die betaling van rente en dividende op die lenings en beleggings van nie-inwoners oorskry het. In 1992 in sy geheel was totale netto dienste- en oordragbetalings aan nie-inwoners ongeveer R1 miljard, of 9 persent hoër as in die voorafgaande jaar.

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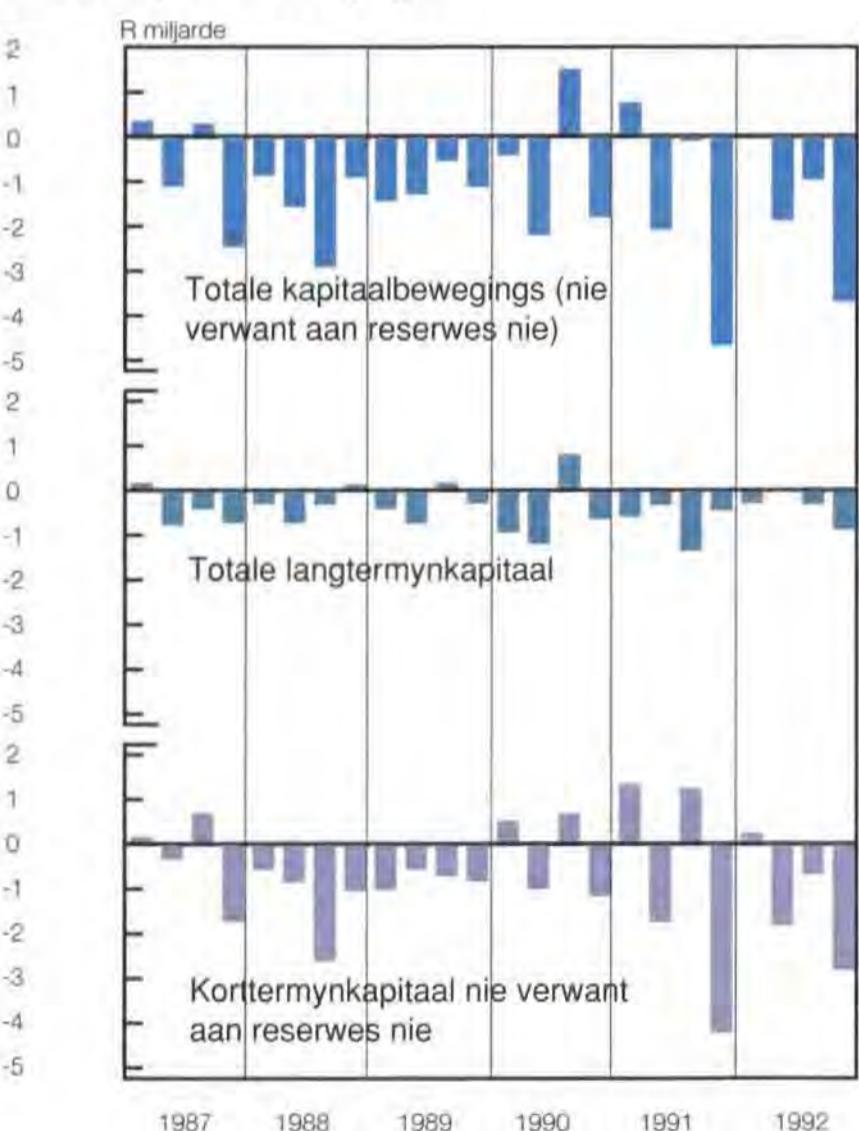
nie verwant aan reserwes nie (maar met inbegrip van netto foute en onaangetekende transaksies), het van R0,7 miljard in die derde kwartaal van 1992 tot R2,8 miljard in die vierde kwartaal gestyg. Hierdie groot uitvloeiing van korttermynkapitaal het klaarblyklik hoofsaaklik verband gehou met die betreklik gunstige koste en beskikbaarheid van binnelandse handelsfinansiering, aanpassings wat buitelandse organisasies aan die einde van hul finansiële jaar aan hul balansstate aangebring het en die verstewiging van die VSA-dollar in die internationale markte wat tot 'n uitvloeiing van kapitaal ingevolge transaksies in termyndekking in derde geldeenheide gelei het. Die verswakkings van die wisselkoers van die rand teenoor die dollar (die geldeenheid waarin verreweg die meeste van Suid-Afrika se buitelandse handelstransaksies gesluit word), het waarskynlik ook tot vervroegings en vertragings in buitelandse betalings en ontvangste en gevvolglik 'n uitvloeiing van korttermynfondse gelei. In die kalenderjaar 1992 het die uitvloeiing van korttermynkapitaal R5,0 miljard beloop; 'n netto uitvloeiing van R3,3 miljard is in 1991 aangeteken.

Nadat 'n gemiddelde kwartaallike uitvloeiing van langertermyn fondse van R0,2 miljard gedurende die eerste nege maande van 1992 aangeteken is, het die uitvloeiing van *langtermynkapitaal* in die vierde kwartaal van die jaar tot R0,9 miljard toegeneem. Hierdie uitvloeiing van kapitaal het in hoofsaak die terugbetaling van skuld buite die skuldstilstandnet weerspieël (in die besonder het die Tesourie 'n lening van DM250 miljoen, of ongeveer R500 miljoen, terugbetaal) vanweë die hoër koste van herfinansiering wat deur buitelandse finansiële instellings gehef word as gevolg van persepsies oor groter risiko's wat ná die opskorting van multilaterale politieke onderhandelings in 1992 ontstaan het. Die openbare owerhede het gevvolglik van netto invoerders van langtermynkapitaal van R1,2 miljard in die eerste helfte van 1992 tot netto uitvoerders van R0,9 miljard in die tweede helfte van die jaar verander. 'n Klein netto uitvloeiing van langtermynkapitaal ten bedrae van R0,3 miljard is ook in die vierde kwartaal van 1992 deur die private sektor aangeteken. Hierteenoor het die netto uitvloeiing van langtermynkapitaal vanaf die openbare korporasies ten bedrae van R0,2 miljard in die derde kwartaal van 1992 tot 'n invloeiing van net minder as R0,2 miljard in die vierde kwartaal omgeswaai. In 1992 in sy geheel was die uitvloeiing van langtermynkapitaal van R1,5 miljard nietemin steeds aansienlik minder as die netto uitvloeiing van R2,7 miljard in 1991.

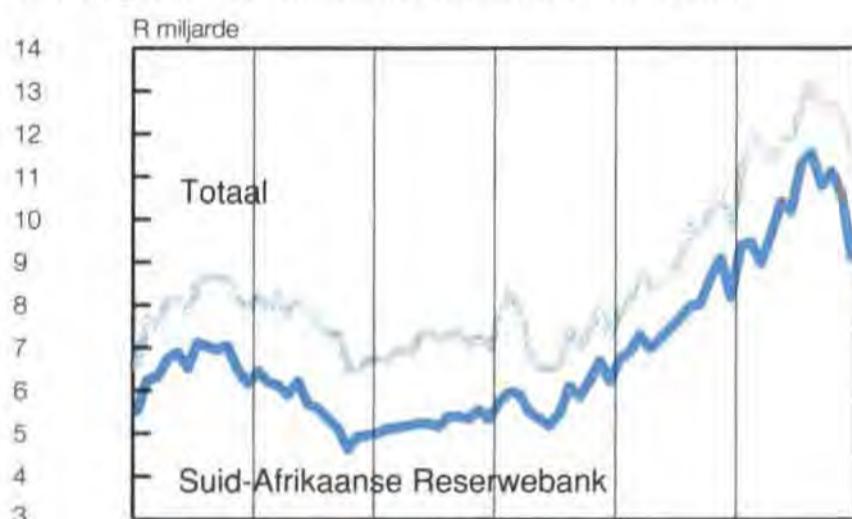
Buitelandse reserwes

Die aanmerklike verswakkings van die kapitaalrekening van die betalingsbalans gedurende die vierde kwartaal van 1992 het 'n verdere aansienlike daling in Suid-Afrika se *netto buitelandse reserwes* tot gevolg gehad. Die totale netto goud- en ander buitelandse reserwes het ná 'n afname van ongeveer R0,6 miljard in die tweede sowel as die derde kwartaal van 1992, met 'n verdere R3,1 miljard in die vierde kwartaal gedaal. Vergeleke met

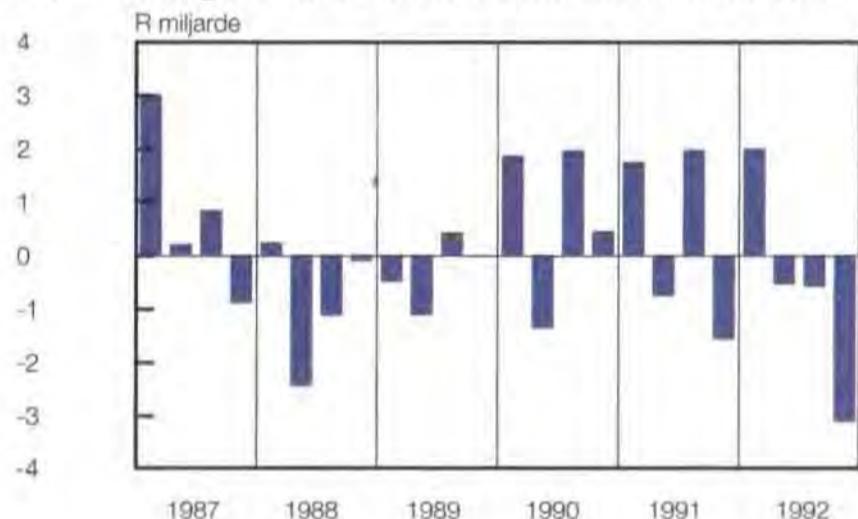
Netto kapitaalbewegings



Bruto goud- en ander buitelandse reserwes



Verandering in totale netto buitelandse reserwes



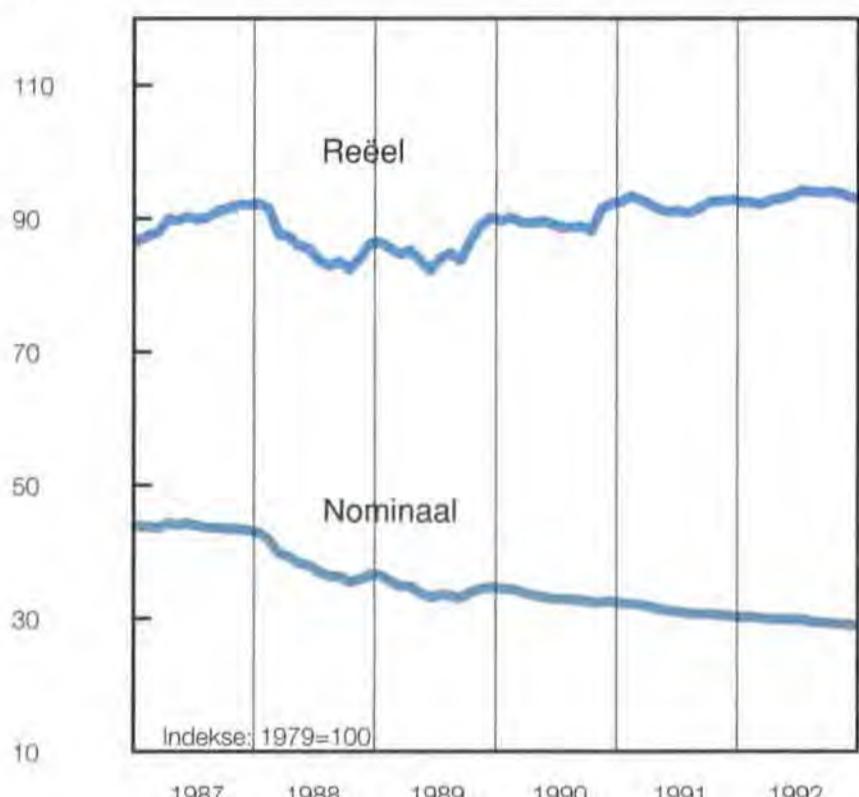
toenames van R2,9 miljard en R1,4 miljard in 1990 en 1991, het die land se netto buitelandse reserwes in 1992 met R2,3 miljard gedaal.

Indien die toename van R1,7 miljard in Suid-Afrika se laste verwant aan reserwes en die klein positiewe waardasie-aansuiwerings aan reserwes in ag geneem word, het die *totale bruto goud- en ander buitelandse reserwes* in die vierde kwartaal van 1992 met R1,3 miljard gedaal. Aan die einde van Desember 1992 het die totale bruto goud- en buitelandse reserwes R11,2 miljard beloop, of sowat R1,4 miljard hoër as die vlak aan die einde van 1991. Teen hierdie vlak was die totale bruto buitelandse reserwes egter steeds gelyk aan ongeveer twee maande se invoer van goedere en dienste. Die goudreserwes van die land het aan die einde van Desember 1992 6,6 miljoen fyn onse bedra, bykans onveranderd sedert die einde van Desember 1991.

Wisselkoerse

Markte in *buitelandse valuta* is sedert die Europese wisselkoerskrisis van 16 September 1992 deur afwaartse druk op die belangrikste Europese geldeenhede oorheers. Die VSA-dollar, ondersteun deur beter vooruitsigte vir 'n opwaartse fase in die Amerikaanse ekonomie,

Nominale en reële effektiewe wisselkoers van die rand



het van 16 September 1992 tot 28 Februarie 1993 met 30,4 persent teenoor die Britse pond en met 9,8 persent teenoor die Duitse mark geappresieer. Die rand was nie teen die sterker dollar bestand nie en het gedurende die tweede week van November vir die eerste keer bo die vlak van R3,00 per dollar verhandel. 'n Historiese laagtepunt is op 26 Februarie 1993 bereik toe die kommersiële rand teen 'n koers van R3,1412 teenoor die dollar verhandel het.

Die *nominale effektiewe wisselkoers van die rand* het gedurende die vierde kwartaal van 1992 met 1,1 persent en in die daaropvolgende tydperk tot 28 Februarie 1993

Veranderings in die wisselkoerse van die rand %

	31 Des 1991 tot 31 Des 1992	16 Sep 1992 tot 31 Des 1992	31 Des 1992 tot 28 Feb 1993
Geweegde gemiddelde...	-4,3	-2,0	-1,8
VSA-dollar.....	-10,2	-8,0	-2,8
Britse pond.....	10,9	13,3	3,0
Duitse mark	-4,4	-0,3	-1,5
Japanse yen	-10,8	-7,8	-8,2
Nederlandse gulden.....	-4,7	-0,6	-1,3
Italiaanse lire	15,2	12,7	5,0
Finansiële rand.....	-34,7	-20,7	7,2

met 'n verdere 1,8 persent gedaal. In 1992 in sy geheel het die effektiewe wisselkoers van die rand met 4,3 persent gedaal vergeleke met 'n daling van 6,3 persent wat in die voorafgaande jaar aangeteken is. Die *reële effektiewe wisselkoers* van die rand was betreklik bestendig en het gedurende 1992 met slegs 0,3 persent gestyg.

Groter onsekerheid onder buitelandse beleggers, die nadraai van sekere polities geïnspireerde voorvalle en die algemeen swakker buitelandse persepsies van plaaslike gebeure het daartoe aanleiding gegee dat die wisselkoers van die *finansiële rand* gedurende die laaste kwartaal van 1992 met 16,3 persent gedepresieer het. Bestendigheid in die mark vir finansiële rand is ook negatief beïnvloed deur die verkoop van finansiële rand deur Suid-Afrikaanse instellings ten einde buitelandse bates te bekom. Die aankondiging van strenger maatreëls deur die Minister van Finansies aan die einde van November om sodanige transaksies te verhoed, het groter bestendigheid bevorder en tot 'n onmiddellike appresiasie van bykans 7 persent geleid. Die finansiële rand het gevvolglik tot die laaste week van Januarie 1993 rondom hierdie nuwe vlak gewissel.

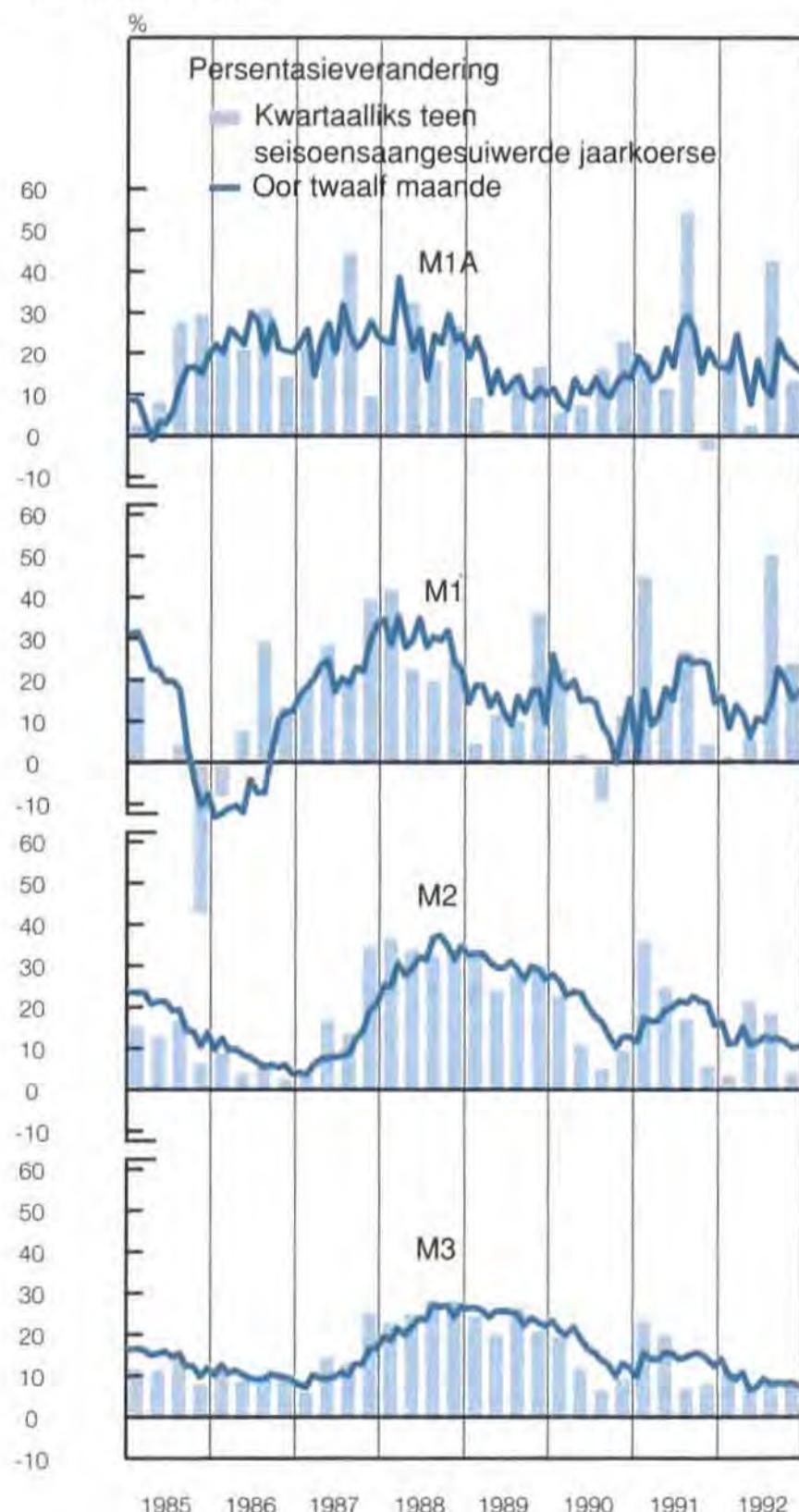
Verhoogde buitelandse belangstelling in Suid-Afrikaanse goudmynaandele het die wisselkoers van die finansiële rand tot 'n hoogtepunt van R4,44 per dollar op 12 Februarie 1993 laat verstewig. Die diskonto op die finansiële rand het gevvolglik van 37,2 persent aan die einde van Desember 1992 tot 30,7 persent op 28 Februarie 1993 vernou.

Finansiële markte

Geldvoorraad

Die groei in al die vernaamste monetêre totale het in die vierde kwartaal van 1992 as 'n weerspieëling van hoofsaaklik die beperkende monetêre beleidsingesteldheid en die traie reële ekonomiese toestande verder afgeneem. Soos reeds in vorige *Kwartaalblaaie* aangedui is, was skerp wisselings in die deposito's van die nie-monetêre private sektor in sommige maande vir groot fluktusies in die groei van die monetêre totale verant-

Monetêre totale



woordelik, maar die groeikoerse oor twaalf maande van die meeste van hierdie monetêre groothede het nietemin per saldo gedurende 1992 gedaal.

Die koers van toename in die *omvattend gedefinieerde geldvoorraad* (M3) oor tydperke van twaalf maande het van 12,7 persent in Desember 1991 en 'n jongste hoogtepunt van 14,4 persent in Januarie 1992 tot 7,1 persent in Mei teruggesak; daarna het dit gedurende die volgende vier maande tussen 7 en 10 persent gewissel en in September 8,7 persent beloop. In die vierde kwartaal van 1992 het die groeikoers van M3 oor twaalf maande verder tot 8,0 persent in Desember 1992 teruggesak. In Januarie 1993 het dit skerp tot 'n geraamde 5,4 persent afgeneem.

Skerp wisselings in die groeikoerse van die enger monetêre totale gedurende die eerste nege maande van 1992 tot hoër koerse van toename aan die einde van September, is oor die algemeen deur laer groeikoerse in die vierde kwartaal van 1992 gevolg: Die groeikoerse oor twaalf maande van M1A, M1 en M2 het van 17,7 persent, 14,8 persent en 16,1 persent in Desember 1991 tot onderskeidelik^{*} 23,6 persent, 23,2 persent en 12,8 persent in September 1992 gestyg, maar daarna weer onderskeidelik tot 16,2 persent, 17,5 persent en 10,8 persent in Desember 1992 gedaal. Teen hierdie vlakte was die groeikoerse oor twaalf maande van die enger monetêre totale, met die uitsondering van M1, derhalwe laer as die ooreenstemmende koerse aan die einde van 1991 ten spyte van 'n verskuiwing na korttermyndeposito's gedurende 1992. Hierdie verskuiwing na korttermyndeposito's het plaasgevind as gevolg van die gunstige rentekoerse wat depositonemende instellings op hierdie soort deposito's aangebied het, ten einde die gemiddelde uitstaande looptyd van hul verpligtinge te verminder.

Die dalende neiging in die groei van die enger monetêre totale in die vierde kwartaal van 1992 word ook in die koerse van toename in die kwartaallikse gemiddelde waardes van hierdie totale (seisoensaangesuiwerd en tot 'n jaarkoers verhef) weerspieël. Hierdie groeikoerse vir M1A en M1 het van baie hoë vlakke van 43,1 en 50,8 persent in die derde kwartaal van 1992 tot 13,6 en 24,6 persent in die vierde kwartaal gedaal. Die koers van toename in M2 van kwartaal tot kwartaal het ook skerp van 'n seisoensaangesuiwerde jaarkoers van 19,1 persent tot die lae syfer van 4,3 persent oor dieselfde typerk afgeneem.

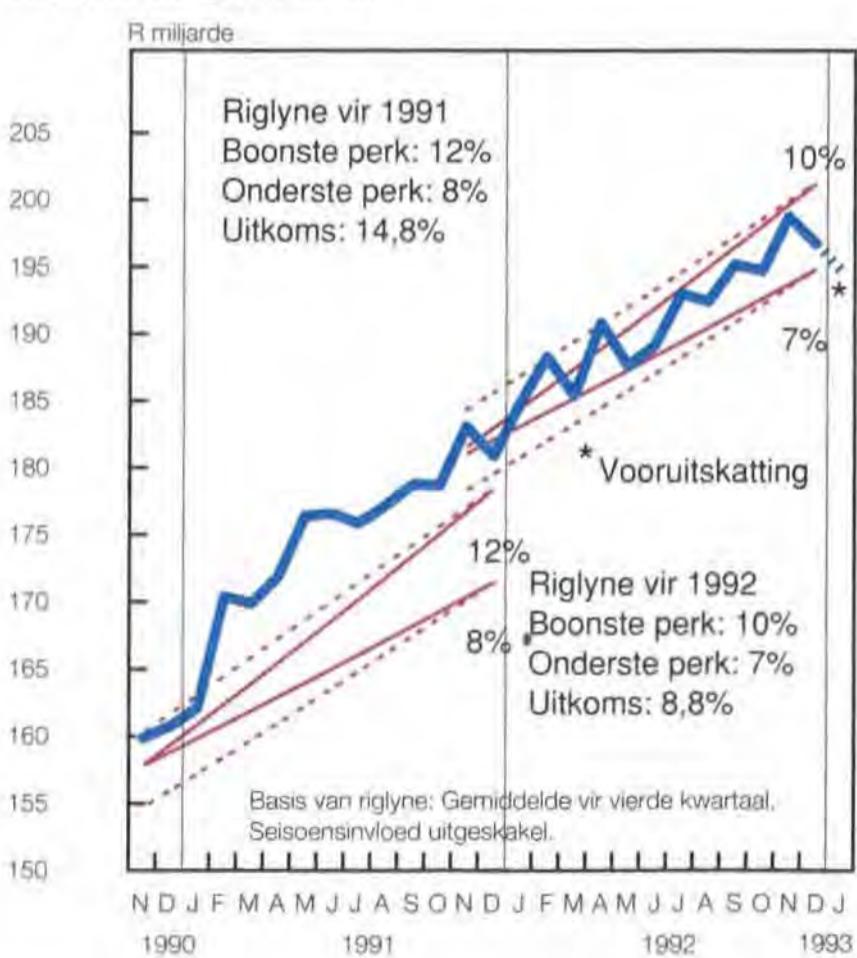
Die belangrikste teenhangers (in 'n statistiese of rekeningkundige sin) van die toename van R2,5 miljard in M3 gedurende die vierde kwartaal van 1992 was toenames van R4,7 miljard in die netto eise van die monetêre instellings teen die regeringssektor en R5,5 miljard in die eise van hierdie instellings teen die private sektor. In teenstelling met hierdie ontwikkelings het die netto goud- en ander buitelandse reserwes en die "netto ander bates" van die monetêre sektor in die vierde kwartaal met onderskeidelik R3,1 miljard en R4,6 miljard afgeneem.

Die 1992-“riglynjaar”

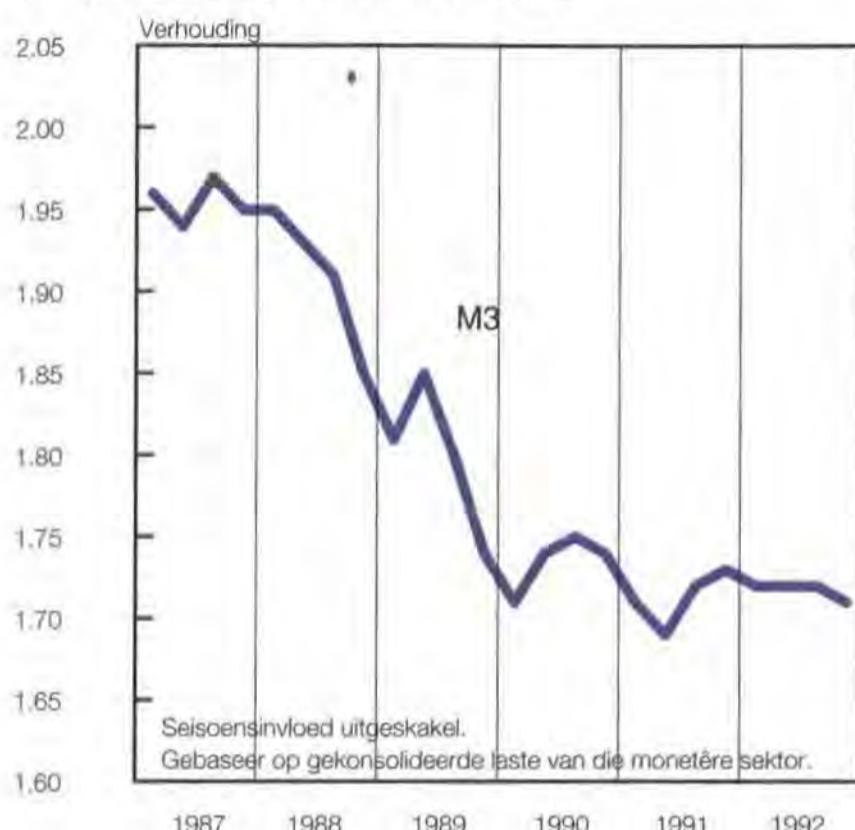
Hoewel die groeikoerse in M3 oor twaalf maande in 1992 beduidend geskommel het, het dit in die algemeen ruim binne die riglyngrens gebly wat op 7 tot 10 persent vir die groei in M3 van die vierde kwartaal in 1991 tot die vierde kwartaal in 1992 vasgestel is. Die toename in die kwartaallikse gemiddelde waarde van M3 (seisoensaangesuiwerd en tot 'n jaarkoers verhef) het skerp van 11,3 persent in die eerste kwartaal van 1992 tot 7,0 persent in die tweede kwartaal gedaal; daarna het dit effens tot 8,7 persent in die derde kwartaal gestyg voordat dit weer tot 8,5 persent in die vierde kwartaal teruggesak het. Die groei in M3 soos vir riglyndoeleindes gemeet, het van die vierde kwartaal van 1991 tot die vierde kwartaal in 1992 8,8 persent beloop. Hierdie betreklik matige groeikoerse in M3 was 'n duidelike weerspieëling van die sukses van monetêre beleid en het drie verdere verlagings in Bankkoers van een persentasiepunt elk gedurende die jaar tot 'n vlak van 14 persent vanaf 18 November 1992 moontlik gemaak.

Die toename in die nominale bruto binnelandse produk het in die riglynjaar slegs 8,1 persent beloop, wat laer as die koers van toename in M3 was. Die *inkome-omloopsnelheid* van M3 het derhalwe van 1,725 in die vierde kwartaal van 1991 tot 1,709 in die vierde kwartaal van 1992 gedaal, of met 0,6 persent. Hierdie betreklik bestendige verloop van die inkome-omloopsnelheid is aangeteken ondanks groter gapings tussen leen- en uitleenkoerse van depositonemende instellings wat

Riglyne vir groei in M3



Inkome-omloopsnelheid van geld



normaalweg tot disintermediasie en hoër omloopsnelhede aanleiding gee. Hierdie verandering in die verloop van die inkome-omloopsnelheid dui moontlik op 'n strukturele aanpassing in hierdie veranderlike as gevolg van die implementering van die Wet op Depositonemende Instellings in Februarie 1991, wat veroorsaak het dat sekere "buite-balansstaatposte" in die boeke van depositonemende instellings direk as deposito's in die finansiële state van daardie depositonemende instellings getoon is.

In 'n statistiese of rekeningkundige sin word die toename van R16,0 miljard in die seisoensaangesuiwerde kwartaallikse gemiddelde waarde van M3 van die vierde kwartaal van 1991 tot die vierde kwartaal van 1992, meer as ten volle deur die toename van R15,5 miljard in die eise van die monetêre instellings teen die binnelandse private sektor en 'n toename van R1,8 miljard in hierdie instellings se netto eise teen die regeringsektor verklaar. Laasgenoemde toename het egter 'n terugbetaling van R3,8 miljard van die regering aan die Reserwebank op die uitstaande saldo van die Goud-en-buitelandsevaluta-gebeurlikheidsreservrekening ingesluit. Dit het uiteraard tegelykertyd 'n daling in die "netto ander bates" van monetêre instellings van dieselfde bedrag tot gevolg gehad en het ook tot 'n afname van R0,1 miljard in die netto ander bates oor die riglynjaar bygedra. In teenstelling met hierdie ontwikkelings, het die monetêre stelsel se besit aan netto goud- en ander buitelandse bates met R1,2 miljard van die vierde kwartaal van 1991 tot die vierde kwartaal van 1992 afgeneem.

Geldvoorraadriglyne vir 1993

Na deeglike oorweging van die onderliggende ekonomiese toestande in die land, het die Reserwebank op 8 Februarie 1993 aangekondig dat hy besluit het om as 'n aanduiding aan die mark van sy beoogde monetêre beleid sy geldvoorraadriglyne vir 1993 verder te verlaag. Hierdie geldvoorraadriglyne is oor die afgelope aantal jare progressief van 14 tot 18 persent in 1988 tot 6 tot 9 persent van die vierde kwartaal van 1992 tot die vierde kwartaal van 1993 verlaag. Hoewel hierdie geldvoorraadriglyne nie bedoel is om 'n stram "geldreël" daar te stel nie, dien dit tog as 'n bruikbare en belangrike aanduiding van korttermynaanpassings in monetêre beleidsmaatreëls.

Met die aankondiging van die huidige laer riglyngrens, tesame met 'n verlaging van een persentasiepunt in Bankkoers, het die Reserwebank 'n duidelike aanduiding aan die mark gegee dat hy vasbeslote is om met die bestryding van inflasie voort te gaan. Met inagneming van die huidige lae vlak in die inkome-omloopsnelheid van M3, behoort hierdie laer geldvoorraadriglyne egter ook genoeg ruimte vir 'n toename in reële ekonomiese bedrywigheid te laat.

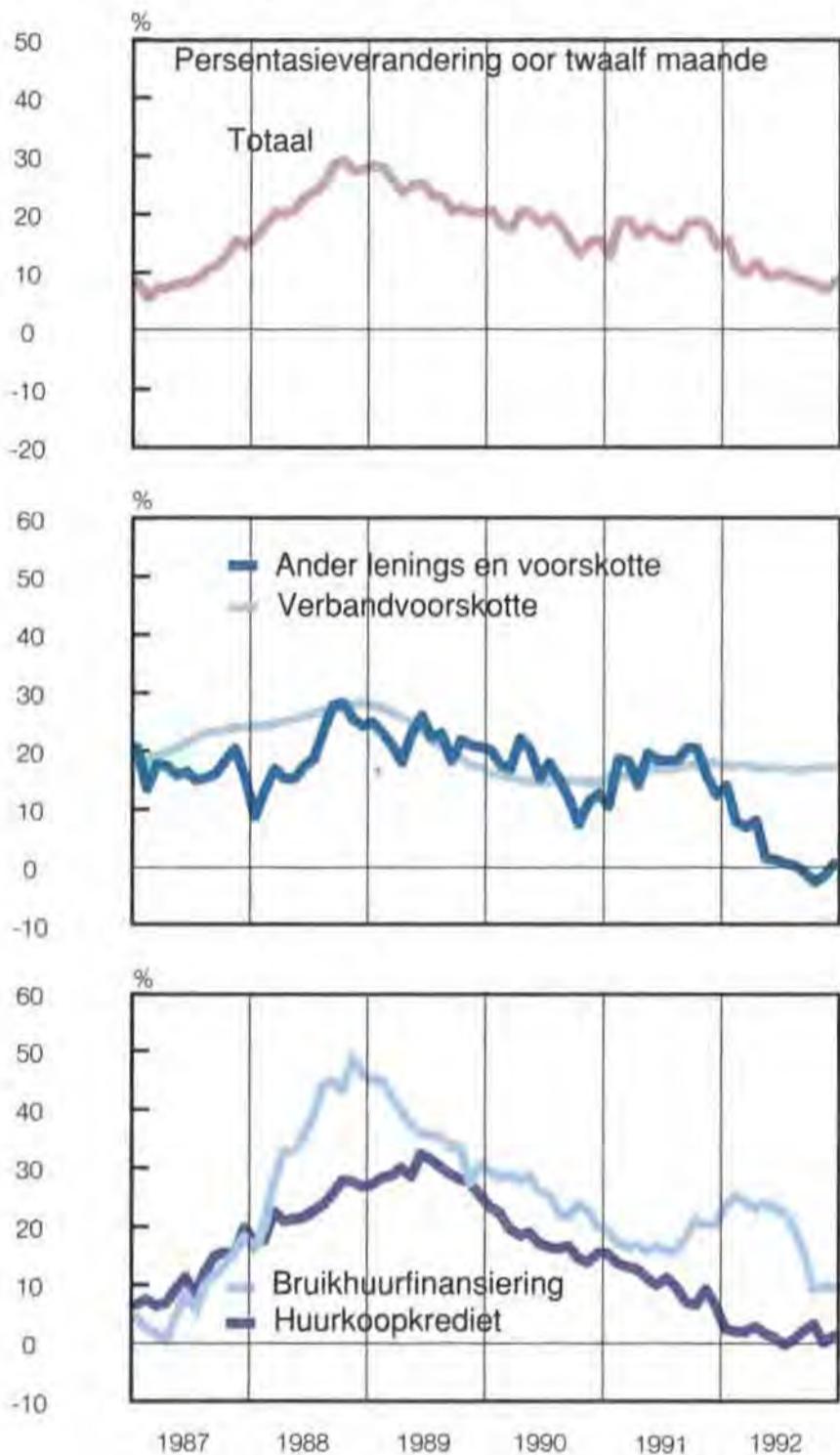
Kredietverlening deur monetêre instellings

Die groei in kredietverlening deur monetêre instellings het aanmerklik gedurende 1992 verlangsaam vanweë 'n laer vraag na krediet wat die resessionêre toestande in die land, laer inflasie en die betreklik hoë koste van lenings weerspieël het. In die proses om kredietrisiko's meer aktief te bestuur en in 'n omgewing van toenemende bankrotskappe, die sluiting van sakeondernemings en stygende slegte skulde, het sommige depositonemende instellings minder tegemoetkomend in die voorsiening van verdere krediet aan sekere kliënte begin raak en eerder op die verbetering van die kwaliteit van hul leners gekonsentreer.

Die koers van toename oor twaalf maande in die totale binnelandse kredietverlening het derhalwe van 'n onlangse hoogtepunt van 14,1 persent in Januarie 1992 tot 8,0 persent in Oktober afgeneem; daarna het dit egter weer matig tot 10,4 persent in Desember 1992 gestyg. Die koers van toename in kredietverlening aan die private sektor oor tydperke van twaalf maande het op soortgelyke wyse van 15,6 persent in Januarie 1992 tot 7,0 persent in November afgeneem, voordat dit weer tot 8,7 persent in Desember 1992 toegeneem het.

'n Ontleding van die monetêre instellings se eise teen die binnelandse private sektor volgens die tipe krediet verleen, toon dat die stadiger groei in kredietverlening hoofsaaklik die gevolg was van die vergelykenderwys laer koerse van toename in huurkoopkrediet, bruikhuurfinansiering en sogenaamde "ander lenings en voorskotte" (insluitende oortrokke rekeninge). Die koers van toename oor twaalf maande in huurkoopkrediet (onverdiende finansieringskoste uitgesluit) het van 6,7 persent in Desember 1991 tot slegs 1,5 persent in Desember 1992 gedaal, terwyl die koers van toename oor twaalf maande in "ander lenings en voorskotte" selfs 'n skerper afname

Kredietverlening aan die private sektor



van 12,6 persent tot slegs 0,9 persent oor dieselfde tydperk getoon het. Die koers van toename oor twaalf maande in bruikhuurfinansiering het ook merkbaar van 20,6 persent in Desember 1991 tot 9,6 persent in Desember 1992 gedaal.

In teenstelling met hierdie ontwikkelings het die vraag na verbandvoorskotte by depositonemende instellings gedurende 1992 lewendig gebly. Ondanks 'n betekenisvolle afname in die nominale waarde van transaksies in vaste eiendom wat in 1992 voorgekom het, het die groeikoers oor twaalf maande in verbandvoorskotte slegs effens van 18,0 persent in Desember 1991 tot 17,3 persent in Desember 1992 teruggesak. Hierdie tipe kredietverlening het vir leners aantreklik gebly vanweë die buigsaamheid van sommige van die verbandskemas wat voorsiening maak dat fondse vir ander doeleindeste

aangewend kan word, en die vergelykenderwys laer verbandrentekoerse wat die leners se kontantvloei-posisie verbeter. Die depositonemende instellings het ook hierdie tipe krediet aktief bevorder omdat lae kapitaalvereistes op hierdie voorskotte van toepassing is.

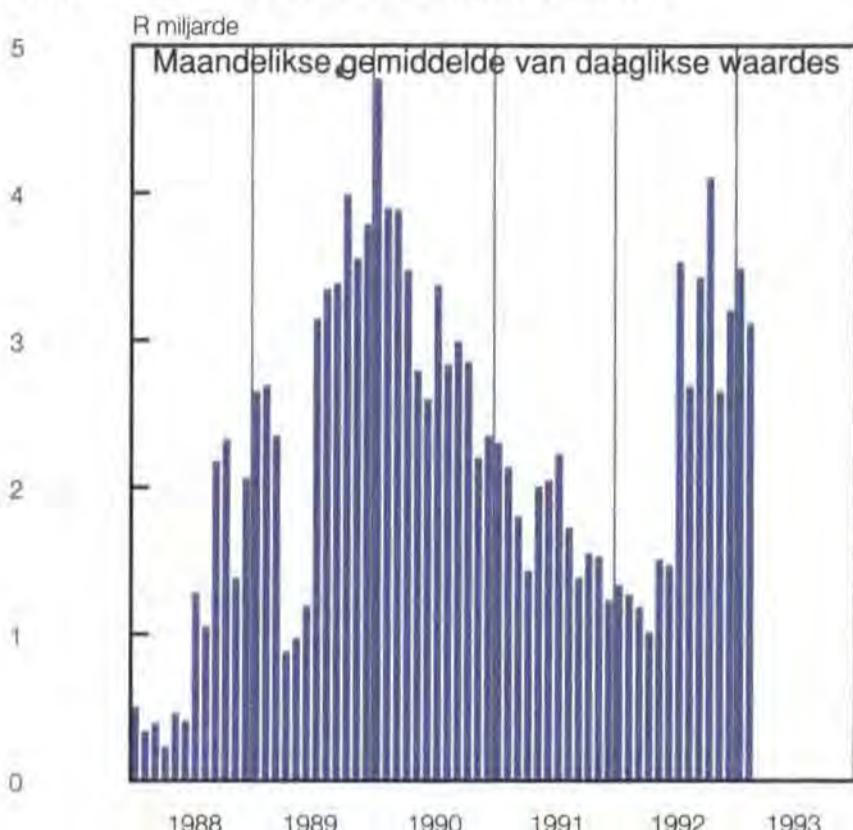
Geldmarktoestande en Reserwebankoptrede in die geldmark

Toestande in die geldmark wat gedurende die eerste vier maande van 1992 betreklik ruim was en daarna in die volgende vyf maande aansienlik vernou het, het in die vierde kwartaal van 1992 en in Januarie 1993 stram gebly. Die gemiddelde daaglikskevlak van akkommodasie by die diskontovenster het ietwat van R1,2 miljard in Desember 1991 tot R1,0 miljard in April 1992 afgeneem, maar daarna tot R4,1 miljard in Oktober gestyg. In November het die gemiddelde daaglikskevlak van akkommodasie tot R2,7 miljard afgeneem, voordat dit weer tot R3,5 miljard in Januarie 1993 en R3,1 miljard in Februarie gestyg het. Die bedrag aan akkommodasie soos op maandeindes het van R2,8 miljard in Desember 1991 tot R1,2 miljard in Februarie 1992 afgeneem en weer tot R4,8 miljard in September gestyg; daarna het dit tot R3,8 miljard in November en Desember 1992 afgeneem en weer tot R4,5 miljard in Januarie 1993 en R4,6 miljard in Februarie toegeneem.

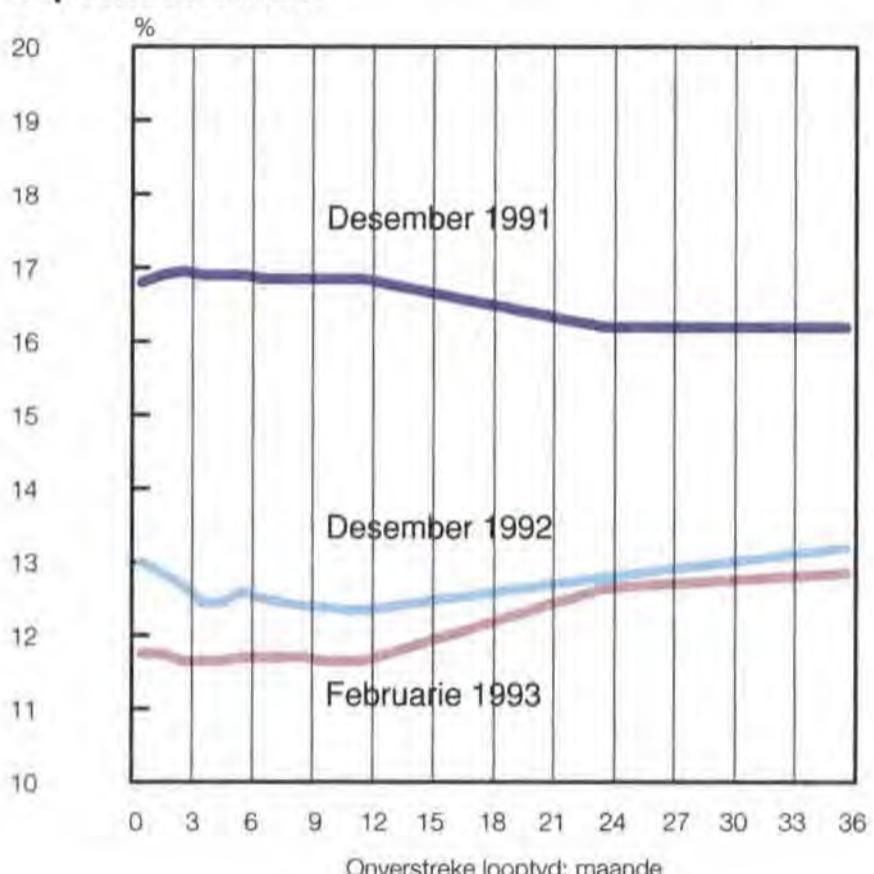
Soos in die *Kwartaalblad* van Desember 1992 vermeld is, kon die strammer toestande in die geldmark gedurende die tydperk van Mei tot Oktober 1992 hoofsaaklik aan 'n toename in regeringsdeposito's by die Reserwebank, 'n afname in die netto goud- en ander buitelandse reserwes, 'n toename in note in omloop, die uitreiking van Reserwebankwissels en die instelling van die addisionele kontantreserwevereiste op depositonemende instellings toegeskryf word. Die effens ruimer toestande gedurende die laaste twee maande van 1992 is grotendeels deur 'n afname in regeringsdeposito's by die Reserwebank veroorsaak, wat gedeeltelik deur 'n toename in note in omloop en 'n skerp afname in die netto goud- en ander buitelandse reserwes van die Reserwebank teengewerk is. Die regeringsdeposito's by die Reserwebank het daarna in die eerste twee maande van 1993 weer toegeneem en hierdie toename het 'n afname in note in omloop en in die buitelandse reserwes van die Reserwebank oorskry, met die gevolg dat toestande in die geldmark weer strammer geword het.

Die Reserwebank se optredes in die geldmark gedurende 1992 was aanvanklik daarop gerig om oormatige likwiditeit by wyse van buitelandse valutaruiltransaksies, die uitreiking van spesiale skatkiswissels met 'n kort looptyd en die instelling van 'n aanvullende kontantreserwevereiste op depositonemende instellings teen te werk. Gedurende die tweede helfte van 1992 het die optredes van die monetêre owerhede hoofsaaklik uit die neutralisering van korttermynfluktusies deur middel van aanpassings in die bateportefeuille van die Korporasie vir Openbare Deposito's en die verkope van staatseffekte vir Skatkisbefondsing bestaan. Deur die aktiewe bestuur

Akkommodasie by die diskontovenster



Opbrengskoerskrommes op verhandelbare depositosertifikate



van die bates van die Korporasie vir Openbare Deposito's was die Reserwebank in staat om seisoenale veranderings in geldmarklikwiditeit glad te stryk.

Die Reserwebank se transaksies in staatseffekte het in 1992 aansienlik toegeneem in 'n doelbewuste poging om die mark vir hierdie effekte te ontwikkel. Bruto verkope van staatseffekte deur die Reserwebank het gedurende 1992 gevvolglik nie minder nie as R112 miljard beloop, teenoor R29 miljard in 1991. Hierdie toename in die "likwiditeit" van staatseffekte het veroorsaak dat die opbrengskoers op langtermynstaatseffekte gedurende die loop van 1992 tot laer as die ooreenstemmende opbrengskoers op Eskom-effekte gedaal het. Netto verkope van staatseffekte het van R11,6 miljard in 1991 tot R14,6 miljard in 1992 gestyg wat die aansienlike toename in die tekort voor lenings van die Sentrale Regering weerspieël het.

Geldmarkrentekoerse

Geldmarkrentekoerse wat vinnig gedurende die eerste nege maande van 1992 gedaal het, het in die res van die jaar effens verder afgeneem. Dit word duidelik deur die koers op *likwiede bankaksepte van drie maande* weerspieël wat van 16,40 persent aan die einde van Desember 1991 tot 12,55 persent aan die einde van September 1992 en daarna slegs ietwat verder tot 12,40 persent aan die einde van Desember 1992 gedaal het. Hierdie koers het daarna tot 12,15 persent aan die einde van Januarie 1993 en verder tot 11,65 persent op 9 Februarie gedaal nadat Bankkoers op dieselfde dag met een persentasiepunt verlaag is; dit het daarna matig

afwaarts tot 11,60 persent op 28 Februarie 1993 beweeg.

Die dalende neiging in geldmarkrentekoerse gedurende 1992 en vroeg in 1993 word ook deur veranderings in die opbrengskoerskrommes vir verhandelbare depositosertifikate weergegee. Soos in die bygaande grafiek aangetoon word, het die effense daling in die helling van die opbrengskoerskromme vir *verhandelbare depositosertifikate* in Desember 1991 na 'n kromme met 'n opwaartse helling in Desember 1992 en in Februarie 1993 omgeswaai.

Soos reeds vermeld, het die vordering na finansiële bestendigheid gedurende 1992 die Reserwebank toegelaat om die Bankkoers op drie geleenthede gedurende 1992 en weer in Februarie 1993 met een persentasiepunt te verlaag. Die *primakoers op oortrekkings by depositonemende instellings* het hierdie veranderings gevolg en is ook by drie geleenthede gedurende 1992 met een persentasiepunt tot 17,25 persent op 23 November 1992 verlaag. Die verlaging in die Bankkoers op 9 Februarie 1993 het weer tot 'n verlaging van een persentasiepunt in die primakoers op oortrekkings tot 16,25 persent gelei wat tusssen 15 Februarie en 2 Maart by die verskillende depositonemende instellings van krag geword het.

Die *primakoers op oortrekkings, aangepas vir inflasie*, het gedurende die eerste agt maande van 1992 rondom 3,5 persent gewissel en daarna tot 5,9 persent in Oktober en 7,0 persent in Desember gestyg vanweë die daling in die inflasiekoers. Teen hierdie vlak was die reële primakoers op oortrekkings in Suid-Afrika hoër as die on-

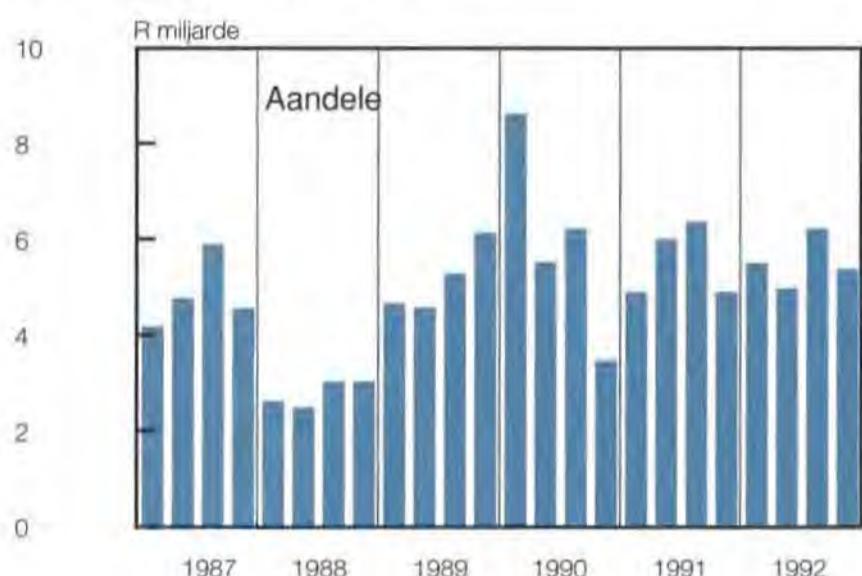
langse ooreenstemmende koerse in Japan (3,9 persent), die Verenigde Koningryk (5,3 persent) en die Verenigde State van Amerika (3,0 persent), maar heelwat laer as die koerse in Duitsland (9,4 persent) en in Frankryk (7,8 persent). Dit moet egter in gedagte gehou word dat Suid-Afrika steeds in die proses is om na finansiële bestendigheid te beweeg. Die inflasiekoers is nog betreklik hoog en verskeie strukturele wanbalanse moet nog aangespreek word wat hoër reëele rentekoerse regverdig as in lande waar hierdie aanpassings reeds gemaak is.

Kapitaalmarkgebeure

Toestande op die sekondêre kapitaalmark wat in die eerste nege maande van 1992 deurgaans lewendig gebly het, is deur 'n matige afname in handelsbedrywigheid in die vierde kwartaal van 1992 gekenmerk. Nadat die waarde van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is van R112,3 miljard in die tweede kwartaal van 1992 tot R218,3 miljard in die derde kwartaal toegeneem het, het dit in die vierde kwartaal weer tot R131,1 miljard teruggesak. Die jaarlikse omset van hierdie effekte het in 1992 nie minder nie as R551,2 miljard beloop, wat 121 persent hoër as in 1991 is. Handel in effekte van die openbare sektor is gedurende 1992 aansienlik beïnvloed deur aanpassings in die portefeuilles van institutionele beleggers ten gunste van hierdie effekte vanweé hul verhoogde likwiditeit en betreklik gunstige opbrengskoerse.

As gevolg van die lewendig stygende mark, is 'n rekord maandelikse hoogtepunt van R79,3 miljard in

Effektebeurstransaksies

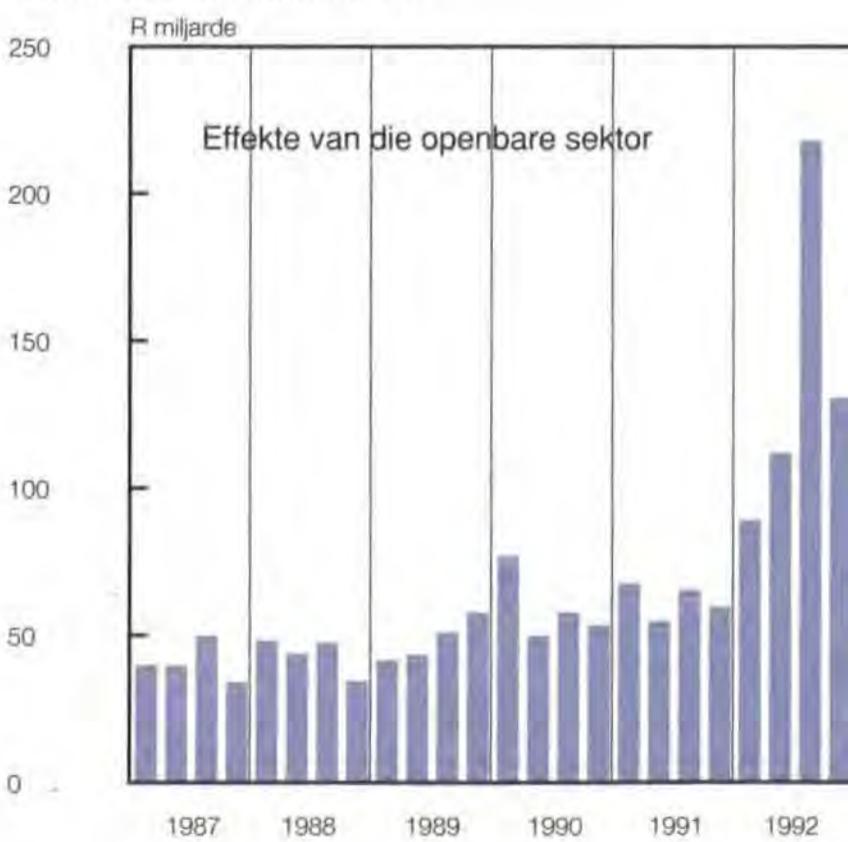


transaksies in effekte van die openbare sektor in Julie 1992 aangeteken. Handelsbedrywigheid het daarna in die daaropvolgende drie maande effens teruggesak voordat die verstewiging van die opbrengskoers op langtermynstaatseffekte aan die einde van Oktober meegebring het dat die maandelikse waarde van verhandelde effekte van die openbare sektor in Desember selfs verder tot R24,8 miljard gedaal het. In Januarie 1993 het die waarde van verhandelde effekte van die openbare sektor egter weer skerp tot R60,1 miljard toegeneem omdat die marksentiment op grond van 'n verwagte verdere verlaging van die Bankkoers meer optimisties geword het.

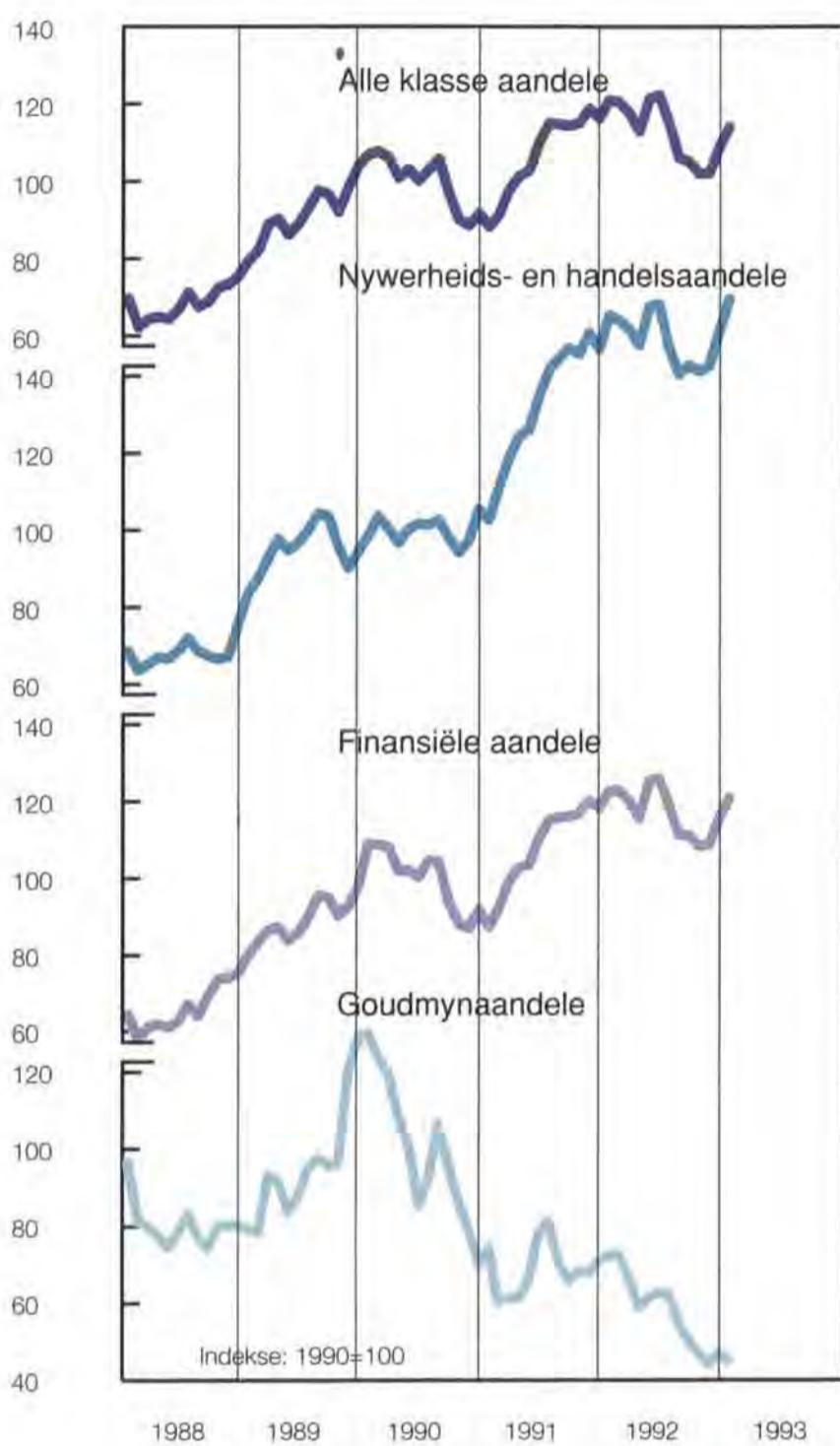
Die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, het van R5,0 miljard in die tweede kwartaal van 1992 tot R6,2 miljard in die derde kwartaal gestyg, voordat dit in die vierde kwartaal tot R5,4 miljard gedaal het. Die totale waarde van transaksies in aandele in 1992 het R22,1 miljard beloop – bykans $\frac{1}{2}$ persent laer as die totale omset in 1991. Die inkrimping in die waarde van aandele wat in 1992 verhandel is, was die gevolg van 'n afname in sowel die volume as in die pryse van aandele wat verhandel is. Die aantal aandele verhandel het met 11 persent van 2,5 miljard in 1991 tot 2,2 miljard in 1992 afgeneem. Aangesien hierdie afname die daling in aandelepryse oorskry het, het die omsetsnelheid van aandele (gemeet as die waarde van die omset van aandele as persentasie van markkapitalisasie) ook vir die tweede agtereenvolgende jaar van 3,8 persent in 1991 tot 3,4 persent in 1992 teruggesak.

Die maandelikse gemiddelde prysvlak van alle klasse aandele het oor die periode van vier maande van Julie tot Oktober 1992 met 16,7 persent gedaal; daarna het dit in November sywaarts beweeg voordat dit met 'n indrukwekkende 6,7 persent in Desember en met 4,6 persent in Januarie 1993 toegeneem het. Die herstel in aandelepryse het in aanmerklike toenames in die pryse

Effektebeurstransaksies



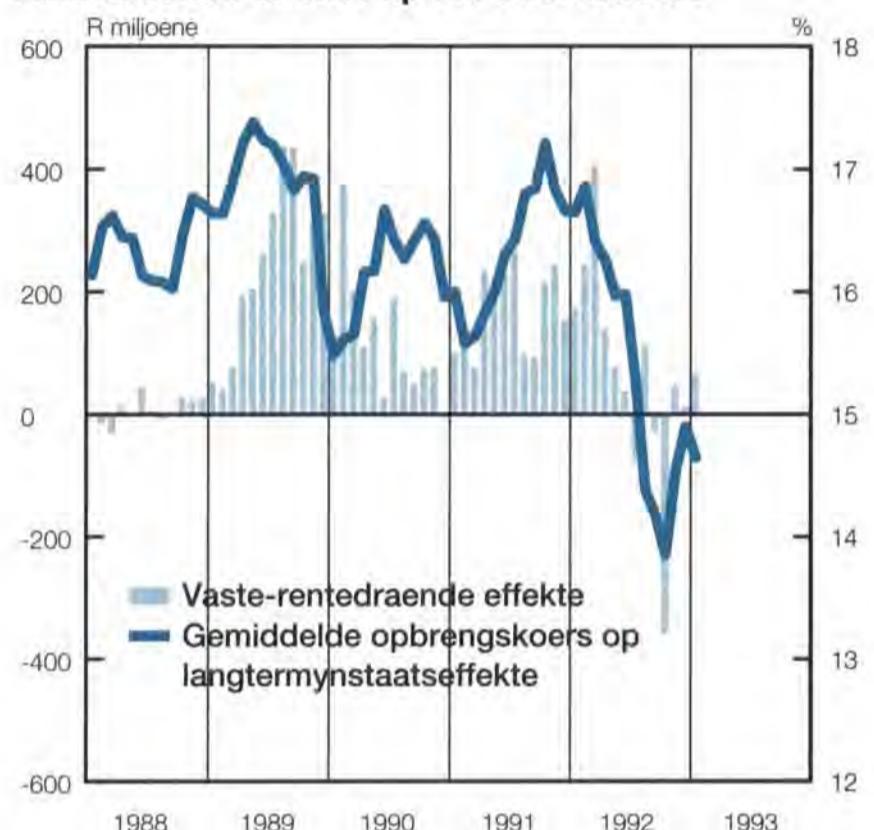
Aandelepryse



van nywerheids-, handels- en finansiële aandele plaasgevind. Die pryse van goudmynaandele het ook in Desember 1992 herstel, maar het in Januarie 1993 weer gedaal as gevolg van negatiewe beleggersentiment wat uit betekenisvolle goudverkope deur Europese sentrale banke voortgevloeи het. Op 10 Februarie 1993 het goudaandelepryse, na hernieuwe oorsese belangstelling, skerp toegeneem. Die gemiddelde prysvlak van alle klasse aandele was in Januarie 1993 5,8 persent laer as in Januarie 1992, terwyl die gemiddelde prysvlakte van goudmynbou- en ander mynbouaandele 37,8 persent en 22,9 persent laer was. Oor dieselfde tydperk gemaat, het die gemiddelde prysvlak van nywerheids- en handelsaandele egter met 2,6 persent gestyg.

Nie-inwoners wat in die eerste twee kwartale van 1992 netto aankopers van effekte van die openbare

Nie-inwoners se netto aankope van vaste-rentedraende effekte op die effektebeurs



sektor en netto verkopers van aandele was, het sedert Julie uit effekte na aandele beweeg, moontlik as gevolg van die indruk dat die pryse van sekere aandele aantreklik lae vlakke bereik het. Nie-inwoners was gevoldiglik in die vierde kwartaal van 1992 netto verkopers van effekte van die openbare sektor tot 'n bedrag van R299 miljoen en netto aankopers van aandele tot 'n bedrag van R424 miljoen. Hoewel aankope van effekte van die openbare sektor deur nie-inwoners van R2,0 miljard in 1991 tot R0,8 miljard in 1992 afgeneem het, het die skerp afname in die netto verkoop van aandele deur nie-inwoners van R4,1 miljard in 1991 tot slegs R0,5 miljard meegebring dat nie-inwoners in 1992 netto aankopers van aandele en effekte tot 'n bedrag van R0,3 miljard was. Dit volg op netto verkoop van sekuriteite deur nie-inwoners van onderskeidelik R3,0 miljard en R2,1 miljard in 1990 en 1991.

In die *prim  re kapitaalmarkte* het die bedrag aan fondse wat leners in die openbare sektor deur middel van die uitreiking van nuwe uitgiftes van vaste-rentedraende effekte opgeneem het, in die vierde kwartaal van 1992 R0,3 miljard bedra, vergeleke met 'n netto terugbetaling van R1,1 miljard in die derde kwartaal; daar was reeds in die eerste fiskale kwartaal van 1992/93 aan die grootste gedeelte van die geraamde leningsbehoefte van die openbare sektor voldoen. Die bedrag aan fondse wat deur maatskappye opgeneem is deur middel van nuwe uitgiftes van vaste-rentedraende effekte, met inbegrip van omskepbare voorkeuraandele en skuldbriewe, het in die tweede kwartaal van 1992 R0,4 miljard beloop. Geen sodanige uitgiftes is gedurende die periode Julie tot

November 1992 gemaak nie, maar in Desember is 'n enkele uitgifte van maatskappyskuldbrieue ten bedrae van R1 miljard gemaak wat die weg vir nog sulke uitgiftes kan baan aangesien dit maatskappye in staat stel om van vaste-rentedraende lenings gebruik te maak.

Die waarde van nuwe uitgiftes van gewone aandele deur maatskappye wat op die Johannesburgse Effektebeurs genoteer is, wat van R2,9 miljard in die eerste kwartaal van 1992 tot slegs R11 miljoen in die derde kwartaal afgeneem het, het in die vierde kwartaal skerp tot R1,7 miljard toegeneem. Vir die jaar in sy geheel het nuwe uitgiftes van gewone aandele deur genoteerde maatskappye met 21 persent van R6,0 miljard in 1991 tot R4,7 miljard in 1992 afgeneem. Die mate waarin korporatiewe ondernemings in die loop van 1992 hul toevlug tot die kapitaalmark geneem het, is in 'n groot mate beïnvloed deur die toestande wat gedurende die jaar op die aandelemark geheers het. Narnate aandelepryse in die derde kwartaal skerp afgeneem het, het uitgiftes van aandele eweneens skerp gedaal. Die daaropvolgende matige herstel in aandelepryse het tot ietwat hoër uitgiftes in die vierde kwartaal geleid.

In die verbandmark het die netto bedrag aan verbandvoorskotte wat maandeliks deur depositonemende instellings en onderlinge bouverenigings uitbetaal is, van 'n gemiddelde maandelikse bedrag van R1 miljard in die derde kwartaal van 1992 tot R1,1 miljard in die vierde kwartaal toegeneem. Die totale besit aan verbandlenings deur hierdie instellings het gevvolglik van R66,5 miljard in Desember 1991 tot R78,5 miljard in Desember 1992 toegeneem.

Die waarde van transaksies in vaste eiendom het met 14,4 persent van R29,1 miljard in 1991 tot R24,9 miljard in 1992 gedaal; die gemiddelde aantal transaksies in

vaste eiendom het met 19,9 persent afgeneem, terwyl die gemiddelde prys van 'n eiendomstransaksie met slegs 6,8 persent toegeneem het. Die verdieping van die resessie, 'n daling in die persoonlike beskikbare inkomste en die styging in onbesette kommersiële eiendomme het daartoe geleid dat die waarde van transaksies in vaste eiendom van R7,0 miljard in die eerste kwartaal van 1992 tot R6,0 miljard in die derde kwartaal en verder tot R5,8 miljard in die vierde kwartaal gedaal het.

Hoewel die waarde van transaksies in termynkontrakte van R15,9 miljard in die derde kwartaal van 1992 tot R13,8 miljard in die vierde kwartaal van 1992 afgeneem het, was dit steeds hoër as die kwartaallikse gemiddelde van R12,3 miljard vir 1992 en aansienlik hoër as die kwartaallikse gemiddelde van R5,8 miljard vir 1991. Bedrywigheid op die Suid-Afrikaanse Termynbeurs het ook nie 'n skerp seisoenale afname gedurende Desember getoond nie; die vlakke van transaksies is hoog gehou deur die ommekeer in aandelepryse en onsekerheid oor die goudprys. Kontrakte in aandele-indekse het 88,9 persent van die totale waarde van termynkontrakte gedurende 1992 verteenwoordig, teenoor 66,1 persent in 1991. Handel in opsies op termynkontrakte waarmee op 16 Oktober 1992 'n aanvang op die Suid-Afrikaanse Termynbeurs geneem is, het in elk van die daaropvolgende maande skerp toegeneem. Die waarde van transaksies in opsies op indekstermynkontrakte het van R43,5 miljoen in November 1992 tot R88,3 miljoen in Januarie 1993 meer as verdubbel en dit wil voorkom asof 'n betekenisvolle gedeelte van die mark wat oor die toonbank plaasvind, na die beurs verskuif het.

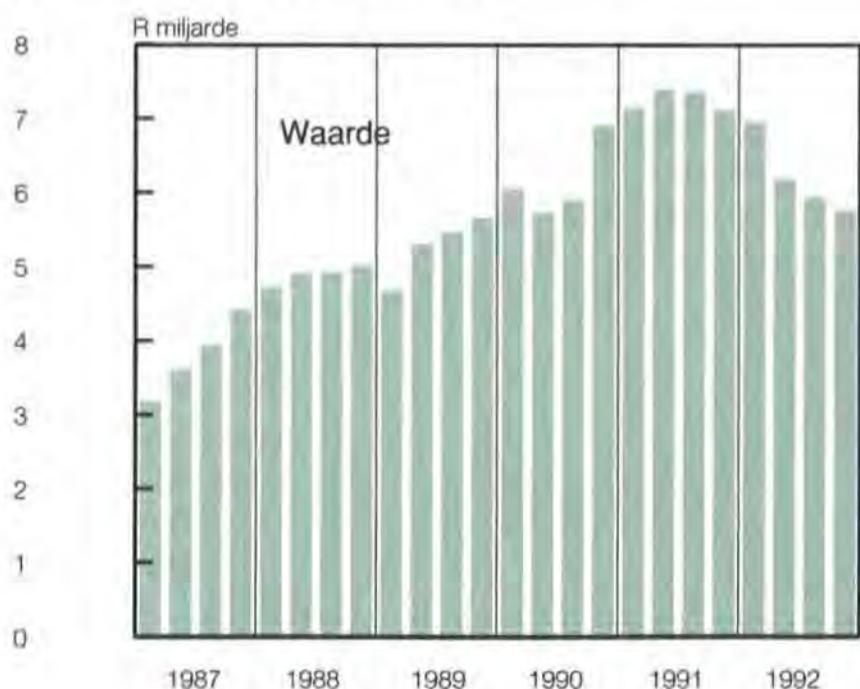
Bedrywigheid op die Johannesburgse Effektebeurs se Verhandelbare Opsiemark het egter aansienlik van gemiddeld 759 kontrakte met 'n onderliggende waarde van R3,1 miljoen in die derde kwartaal van 1992 tot slegs 97 kontrakte met 'n onderliggende waarde van R0,5 miljoen in die vierde kwartaal afgeneem. Gedurende die laaste drie weke van Desember is geen opsies in aandele op die Verhandelbare Opsiemark verhandel nie, maar 145 kontrakte met 'n onderliggende waarde van R0,9 miljoen is gedurende Januarie 1993 verhandel. In die effektemark is opsies in effekte gedurende die tweede helfte van 1992, as gevolg van die toename in bedrywigheid in die onderliggende mark en uiteenlopende verwagtings aangaande toekomstige ontwikkelings, op groot skaal verhandel.

Opbrengs- en rentekoerse op die kapitaalmark

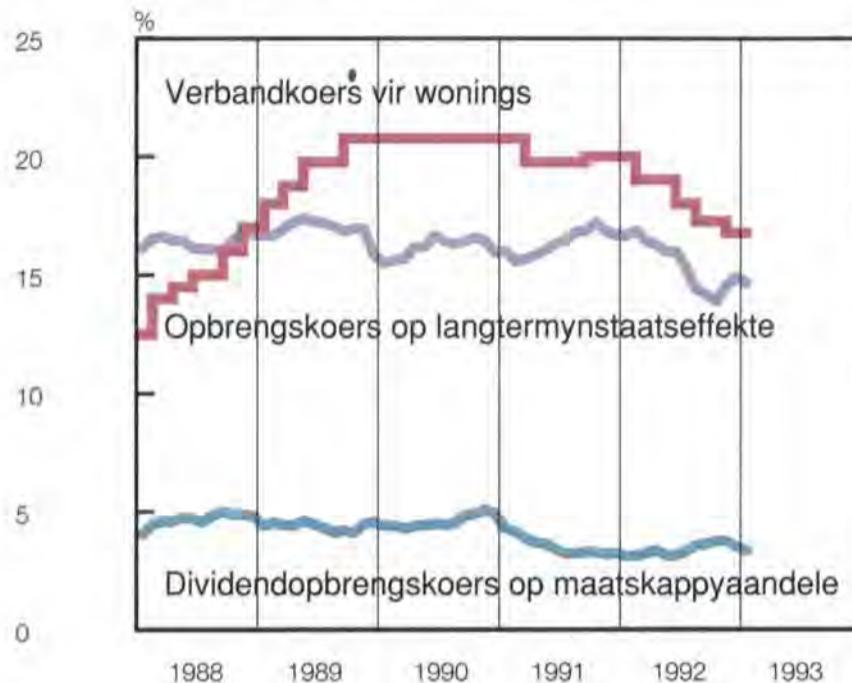
Langtermynrentekoerse wat gedurende die eerste tien maande van 1992 gedaal het, het in die laaste twee maande van die jaar verstewig. Hierdie hoër koerse op die kapitaalmark was hoofsaaklik 'n weerspieëeling van die wesenlike toename in die leningsbehoefte van die Sentrale Regering, die omsetting van bankkrediet van die selfregerende state na bemarkbare effekteskuld, en die toenemende netto buitelandse verkope van binnelandse leningseffekte.

Nadat die gemiddelde opbrengskoers op langtermyn-

Transaksies in vaste eiendom



Kapitaalmarkrente- en opbrengskoerse



staatseffekte redelik vinnig van 16,9 persent in Februarie 1992 tot 13,9 persent in Oktober gedaal het, het dit tot 14,9 persent in Desember gestyg en in Januarie 1993 effens tot 14,6 persent afgeneem. Hierdie hoër koerse en 'n afname in die gemete inflasiekoers, het gevvolglik 'n toename in die maandelikse gemiddelde reële opbrengskoers op staatseffekte van 'n laagtepunt van 0,1 persent in Augustus 1992 tot 4,6 persent in Januarie 1993 meegebring.

Die depositonemende instellings se *oorheersende koers op huisverbandlenings* is in vier stappe gedurende 1992 van 20 persent aan die begin van die jaar tot 16,75 persent op 1 Desember 1992 verlaag. Na die verlaging van Bankkoers op 9 Februarie 1993, is die koers op huisverbandlenings van 1 Maart 1993 verder tot 16,00 persent verlaag. Die depositonemende instellings het ook hulle langertermyndepositokoerse verlaag: die *rentekoers op deposito's van twaalf maande* is gedurende 1992 in vyf stappe van 15,5 persent in Maart tot 12,0 persent in Desember en toe verder tot 11,0 persent in Februarie 1993 verlaag. Aangesien laasgenoemde verlaging weer eens gelyk was aan die daling in die primakoers op oortrekings, het die marge tussen die primakoers en die koers op deposito's van twaalf maande op 'n betreklik hoë vlak van 5,25 persent gebly. Die koers op deposito's van twaalf maande het 'n positiewe reële opbrengs voor belasting van 2,1 persent in Januarie 1993 aan deposante gelewer.

Die *dividendopbrengskoers* op alle klasse aandele wat van 3,13 persent in Januarie 1992 tot 3,76 persent in Oktober 1992 toegeneem het, het in Januarie 1993 vanweë 'n styging in aandelepryse tot 3,36 persent afgeneem. Die *verdienste-opbrengskoers* op alle klasse aandele (uitgesonderd goudmynaandele) het van 7,58 persent in Januarie 1992 tot 8,35 persent in

Oktobre verstewig en daarna tot 7,33 persent in Januarie 1993 gedaal.

Die maksimum toelaatbare koers op *finansieringskoste* soos dit deur die Woekerwet vasgestel word, is met ingang 4 Desember 1992 van 28 persent tot 27 persent in die geval van geldlenings, krediet- en bruikhuurtransaksies vir bedrae van meer as R6 000 (maar nie meer as R500 000 nie), en van 31 persent na 30 persent in die geval van bedrae tot en met R6 000 verlaag. Hierdie koers is op 22 Januarie 1993 verder tot onderskeidelik 26 en 29 persent verminder. Die Minister van Finansies het op 31 Desember 1992 aangekondig dat sekere geldlenings vir bedrae van minder as R6 000 van die bepalings van die Woekerwet vrygestel word. Hierdie stap is gedoen ten einde kredietverlening deur finansiële instellings aan die informele sektor te vergemaklik.

Die *amptelike rentekoers* soos omskryf in die Inkomstebelastingwet (Wet nr. 58 van 1962) is met ingang 1 Januarie 1993 met 2 persentasiepunte tot 15 persent verlaag. Die *standaardrentekoers* van toepassing op lenings toegestaan deur die Staat uit die Staatsinkomstefonds (Skatkiswet, Wet nr. 66 van 1975) is egter met 0,75 persentasiepunte tot 15,0 persent met ingang 1 Desember 1992 en met 'n verdere 0,5 persentasiepunte tot 15,5 persent met ingang 1 Januarie 1993 verhoog, voordat dit weer na 14,75 persent met ingang 1 Februarie 1993 verlaag is.

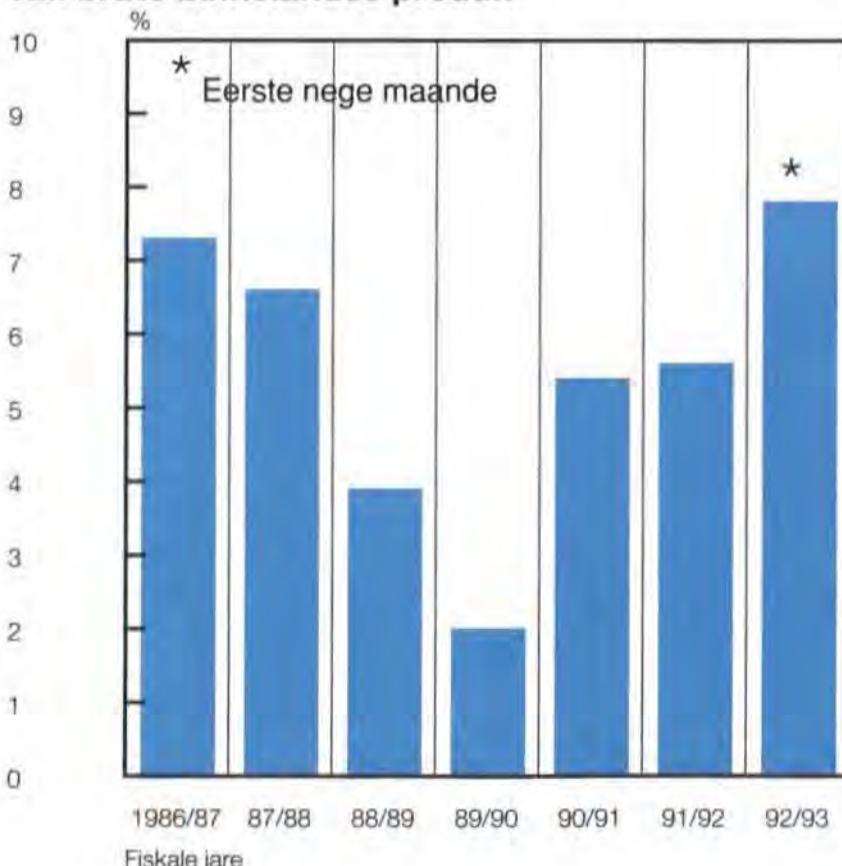
Openbare finansies

Leningsbehoefte van die openbare sektor

Fiskale beleid het in die eerste nege maande van die fiskale jaar 1992/93 voortgegaan om meer uitbreidend te wees as wat oorspronklik bedoel was, soos duidelik in die skerp toename in die *leningsbehoefte van die openbare sektor* (dit is die tekort voor lenings en skuldaflossing van die gekonsolideerde Sentrale Regering, provinsiale administrasies, plaaslike owerhede en nie-finansiële openbare ondernehmings) weerspieël word. Hoewel die leningsbehoefte van die openbare sektor van R8,9 miljard in die Septemberkwartaal van 1992 tot 4,7 miljard in die Desember-kwartaal ingekrimp het, beloop dit in die eerste nege maande van die fiskale jaar 1992/93 R19,4 miljard of ongeveer 70 persent meer as die vlak in die ooreenstemmende tydperk van die voorafgaande jaar. As 'n verhouding van die bruto binnelandse produk was die leningsbehoefte van die openbare sektor in die eerste nege maande van die fiskale jaar 1992/93 gelyk aan 7,8 persent; in die ooreenstemmende tydperk van die fiskale jaar 1991/92 was hierdie verhouding teen 4,9 persent reeds as hoog beskou.

Die skerp toename in die leningsbehoefte van die openbare sektor gedurende die eerste nege maande van die fiskale jaar 1992/93 kon aan die hoër leningsbehoefte van die *algemene owerheid* toegeskryf word. Dit was veral as gevolg van die verswakkking in die tekort voor lenings van die Hoofbegroting, met besteding wat op hoe vlakke gebly het en inkomste wat op baie laer vlakke staan as wat verwag is.

Openbaresektor-leningsbehoefte as persentasie van bruto binnelandse produk

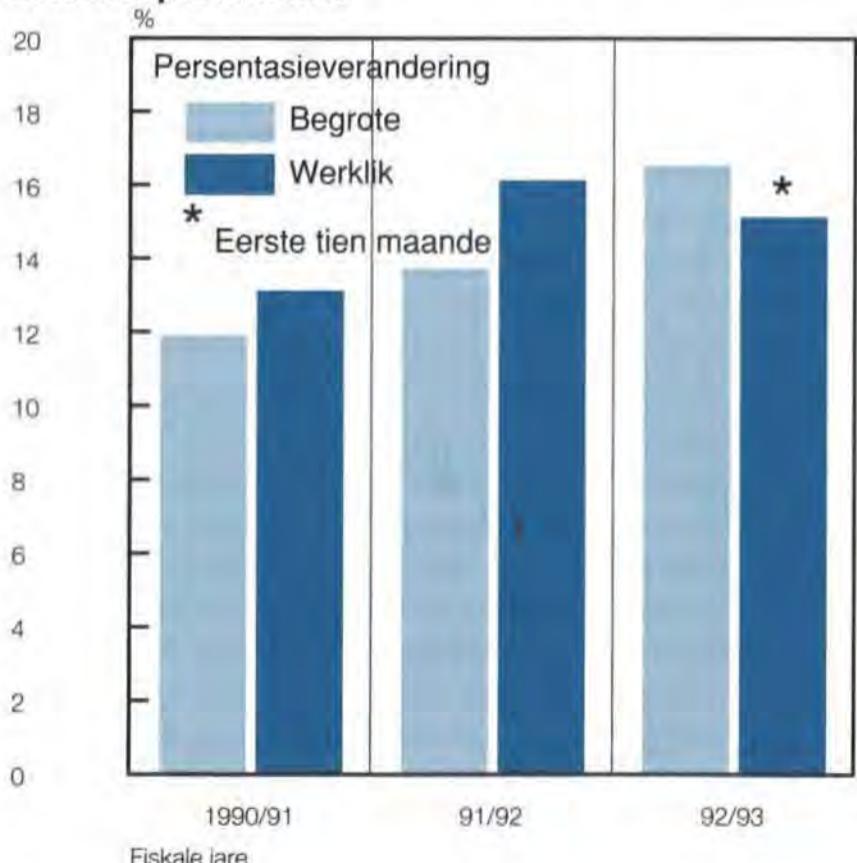


Skatkisrekening

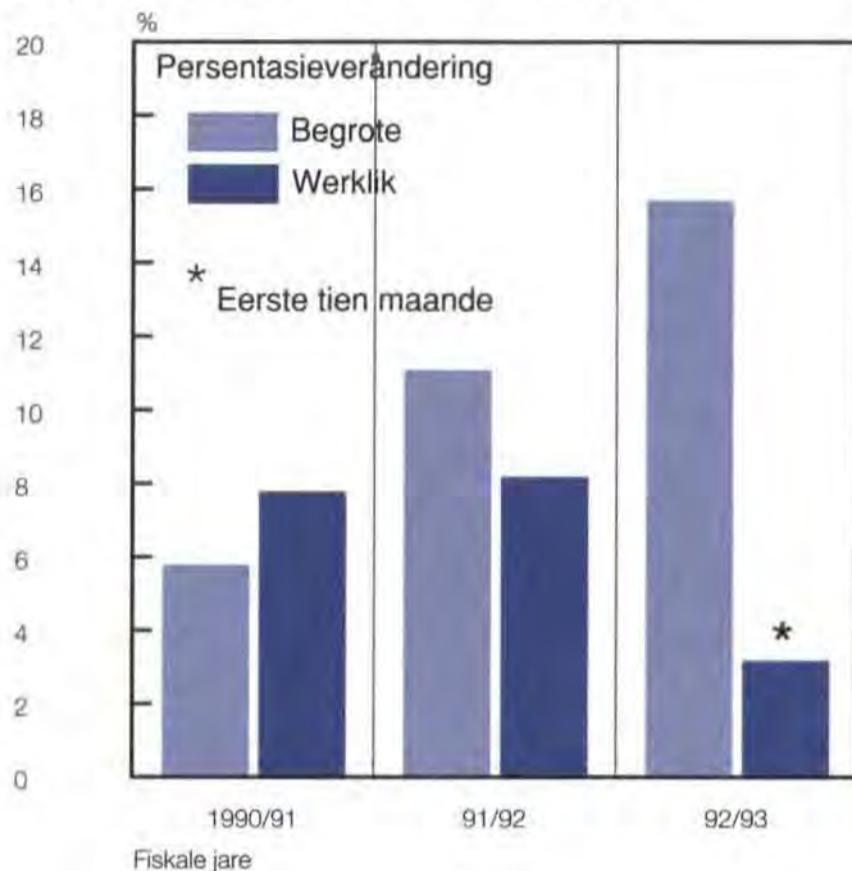
Die koers van toename van jaar tot jaar in *skatkisuitreikings* (ná die gebruiklike aansuiwing vir verandering in die saldo op die Betaalmeester-generaalrekening) wat skerp van 13,0 persent in die Junie-kwartaal van die fiskale jaar 1992/93 tot 18,6 persent in die Septemberkwartaal versnel het, het in die Desember-kwartaal tot 17,8 persent teruggesak. Skatkisuitreikings was dus in die eerste nege maande van die fiskale jaar 1992/93 16,5 persent bo die vlak wat in die ooreenstemmende tydperk van die vorige jaar bereik is, of ongeveer 3 persentasiepunte bo die koers van toename in die verbruikersprysindeks oor 'n tydperk van twaalf maande. Die reële bruto binnelandse produk het oor dieselfde tydperk gedaal, met die gevolg dat skatkisuitreikings in verhouding tot die bruto binnelandse produk in die eerste nege maande van die fiskale jaar 1992/93 30,0 persent bedra het. Hierdie verhouding was aansienlik hoër as die vlak van 28,0 persent in die ooreenstemmende tydperk van die voorafgaande jaar sowel as die gemiddelde vlak van 25,2 persent in die tagtigerjare.

Skatkisuitreikings het in Januarie 1993 slegs matig verder gestyg. Dit het hierdie koers van toename van jaar tot jaar in hierdie uitreikings vir die eerste tien maande van die fiskale jaar 1992/93 op 15,1 persent te staan gebring. Hierdie koers was steeds laer as die begrote voorsiening vir 'n styging van 16,5 persent vir die fiskale jaar 1992/93 in sy geheel. Skatkisuitreikings in die eerste tien maande van die fiskale jaar 1992/93 het 80,7 persent van die totale Begrotingsuitgawe beloop, wat ook laer was as die verhouding van 83,1 persent in die ooreenstemmende

Begrote en werklike skatkisuitreikings aan staatsdepartemente



Begrote en werklike skatkisontvangste



tydperk van die voorafgaande jaar en effens laer as die gemiddelde verhouding van 81,8 persent vir die eerste tien maande van die voorafgaande vyf fiskale jare.

Nadat die koers van toename van jaar tot jaar in skatkisontvangste (uitgesonderd die opbrengs uit privatisering) van 8,9 persent in die eerste kwartaal van die fiskale jaar 1992/93 tot die lae vlak van slegs 1,0 persent in die tweede kwartaal teruggesak het, het dit effens tot 5,0 persent in die derde kwartaal gestyg. Inkomste-invorderings in Januarie 1993 was selfs laer as in Januarie 1992, met die gevolg dat die koers van toename in hierdie ontvangste in die eerste tien maande van die fiskale jaar 1992/93 slegs 3,2 persent vergeleke met die ooreenstemmende tydperk van die voorafgaande jaar beloop het. In die Begroting was geraam dat inkomste vir die fiskale jaar in sy geheel met 15,7 persent sou styg.

Die aansienlike tekort in skatkiskontvangste kan in 'n groot mate aan die uitgerekte en ernstige daling in ekonomiese bedrywigheid toegeskryf word, maar dit het waarskynlik ook ernstige tekortkominge in die belastingstruktuur van die land en 'n aantal probleme wat met die invordering van belastings ondervind word, weerspieël. Die ontvangste van belasting op toegevoegde waarde is in die besonder aansienlik laer as wat in die Begroting voorsien is. Daarbenewens het die opbrengs uit inkomstebelasting teen 'n betreklik lae koers toegeneem wat 'n weerspieëling was van laer-as-verwagte ontvangste van persoonlike inkomstebelasting en 'n afname in ontvangste uit belasting op maatskappye vergeleke met die ooreenstemmende tydperk die vooraf-

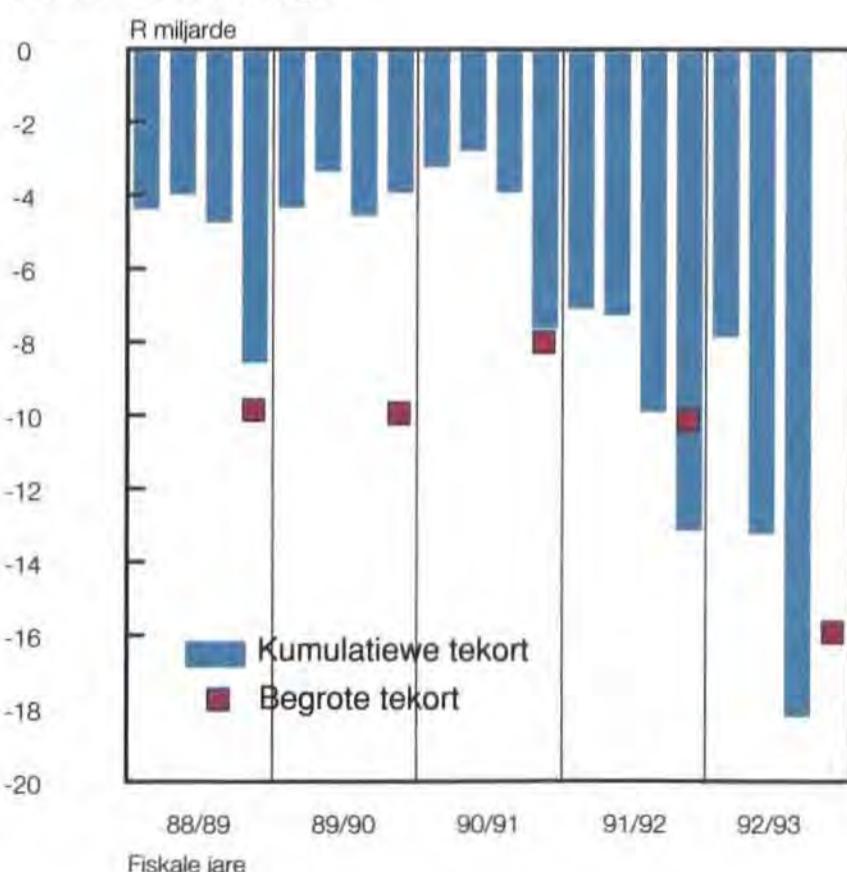
Toename van jaar tot jaar in skatkisontvangste

%

	Begroot vir die fiskale jaar 1992/93	Ontvang in die eerste nege maande van die fiskale jaar 1992/93
Inkomstebelasting vanaf individue	22,5	14,4
Inkomstebelasting vanaf maatskappye	5,4	-16,7
Belasting op toegevoegde waarde	12,1	-7,2
Doeane- en aksynsregte	28,4	32,0
Totale skatkis-ontvangste	15,7	4,5

gaande jaar. Die toename in inkomste uit doeane en aksynsregte teen 'n koers van jaar tot jaar van 32,0 persent in die eerste nege maande van die fiskale jaar 1992/93 was egter effens hoër as die begrote toename van 28,4 persent vir die fiskale jaar in sy geheel. Hierdie gunstige uitkoms was die gesamentlike resultaat van 'n hoër-as-verwagte ontvangste uit die brandstofheffing en aksynsregte wat die laer-as-begrote ontvangste uit

Tekort voor lenings



doeaneregte en die bo-belasting op invoer geneutraliseer het.

Die betreklik klein toename in skatkisontvangste tesame met die skerp toename in skatkisuitreikings, het tot 'n tekort op die skatkisrekening voor lenings en skuldaflossing van R4 993 miljoen in die Desemberkwartaal van die fiskale jaar 1992/93 gelei. Dit het die skatkistekort voor lenings en skuldaflossing vir die eerste nege maande van die 1992/93 fiskale jaar op R18 189 miljoen, of tot 14,2 persent meer as die begrote tekort van R15 927 miljoen vir die fiskale jaar in sy geheel te staan gebring. As verhouding van die bruto binnelandse produk, is die skatkistekort voor lenings en skuldaflossing vir die eerste nege maande van die fiskale jaar 1992/93 gelyk aan 7,3 persent, wat ook heelwat hoër is as die koers van 4,5 persent waarvoor in die Begroting vir die fiskale jaar in sy geheel voorsiening gemaak is.

Die skatkistekort vir die eerste nege maande van die fiskale jaar 1992/93, met die insluiting van die diskonto op die uitreiking van nuwe staatseffekte, is gefinansier uit fondse verkry van:

	R miljoen
Openbare Beleggingskommissarisie	12 350
Nie-monetêre private sektor	11 763
Monetêre instellings.....	1 805
Buitelandse sektor	<u>907</u>
Totale bruto finansiering	26 825
Min: Diskonto op nuwe staatseffekte	2 859
Min: Oordragte na die Goud-en-buitelandse valutagebeurlikheidsreserwerekening	3 777
Oordragte na die Staatsdiens-pensioenfonds	2 000
Totale netto finansiering	18 189

Die volgende *skuldinstrumente* is in die finansiering van die skatkistekort van R18 373 miljoen vir die eerste tien maande van die fiskale jaar 1992/93, plus die diskonto op nuwe staatseffekte, gebruik:

	R miljoen
Staatseffekte (insluitende diskonto)	24 485
Skatkiswissels	2 495
Buitelandse lenings.....	569
Nie-bemarkbare sekuriteite	11
Toename in beskikbare kontantsaldo's	<u>-128</u>
Totale finansiering.....	27 432
Min: Oordragte	5 777
Min: Diskonto op nuwe staatseffekte	3 282
Totale netto finansiering	18 373

Uit hierdie inligting blyk dit dat 'n aansienlike toename in die gebruik van skatkiswissels voorgekom het om die skatkistekort te finansier. Dit is in die besonder gedoen om die Reserwebank te ondersteun in sy pogings om skatkiswissels die vernaamste verhandelbare bate vir die doeleindes van akkommodasie te maak.

Addisionele Begroting

In sy voorlegging van die Addisionele Begroting vir die fiskale jaar 1992/93 aan die Parlement op 15 Februarie 1993 het die Minister van Staatsbesteding verklaar dat 'n addisionele bedrag van R6,5 miljard vir die huidige fiskale jaar goedgekeur moet word, wat R2,4 miljard vir droogtehulp insluit. Die verwagte oorbesteding op normale bedrywigheede van die regering behoort slegs R0,8 miljard of 0,8 persent van die oorspronklike begroting te bedra. Die addisionele uitgawes bring die hersiene uitgawes vir die fiskale jaar 1992/93 op R104,9 miljard te staan.

Skatkisontvangste (uitgesonderd die opbrengs uit privatisering) sal na verwagting R75,1 miljard vir die fiskale jaar 1992/93 bedra. Dit bring mee dat die tekort voor lenings en skuldaflossing moontlik R29,8 miljard vir die fiskale jaar 1992/93 kan bereik, ongeveer 9,0 persent van die verwagte bruto binnelandse produk.

Verklaring oor monetêre beleid

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

8 Februarie 1993

Dit is normale gebruik vir die Reserwebank om aan die begin van elke jaar riglyne vir 'n aanneemlike groeikoers in die M3-geldvoorraad oor die kalenderjaar aan te kondig. Hierdie riglyne word gewoonlik eers in Maart bekend gemaak, wanneer finale syfers vir die geldvoorraad en ramings vir die nasionale rekeninge vir die vorige kalenderjaar beskikbaar is, en wanneer volledige inligting oor die Begroting en die finansieringsbehoeftes van die Staat vir die nuwe fiskale jaar bekend is.

Vanweë die onlangse verloop in die finansiële groot-hede, en veral in die lig van die daling in die inflasiekoers tot 'n vlak van onder 10 persent oor die twaalf maande van Desember 1991 tot Desember 1992, is daar tans baie belangstelling in die monetêre beleid. Hierdie verkla-ring word dus by wyse van uitsondering vanjaar heelwat vroeër as gebruikelik uitgereik, en die statistiese gegewens wat hierin gebruik word is onvolledig en in sommige gevalle op voorlopige ramings gebaseer.

Die besluite oor die monetêre beleidsmaatreëls wat nou aangekondig word, is met inagneming van die jongste verloop in finansiële toestande geneem. Die volgende faktore is veral van besondere belang:

1.1 Die betalingsbalans en die buitelandse reserwes

Die sterk betalingsbalanspositie van die laaste drie jaar het oor die afgelope jaar aansienlik verswak. Die oorskot op die lopende rekening het van R7,4 miljard in 1991 tot 'n geraamde R4,4 miljard in 1992 afgeneem, in hoofsaak as gevolg van die uitwerking van die droogte en die gevoglike swak landbou-oeste op die in- en uitvoere.

Die netto kapitaaluivloei, wat in die eerste kwartaal van 1992 feitlik nul was, het geleidelik weer toegeneem en in die vierde kwartaal na skatting ongeveer R3,5 miljard beloop. Vir die jaar 1992 in geheel word die netto kapitaaluivloei voorlopig op R6,5 miljard geraam. Die daling in die vlak van plaaslike rentekoers het heel waarskynlik, benewens die swak ekonomiese toestand en politieke verwikkelinge, tot hierdie toename in die netto kapitaaluivloei bygedra.

Die netto goud- en ander buitelandse reserwes het gevoglik in 1992 met sowat R2,2 miljard gedaal. In die vierde kwartaal was die daling in die netto reserwes R3 miljard. In Desember 1992 het die bruto reserwes van die Reserwebank met soveel as R2,3 miljard gedaal en het die Reserwebank vir die eerste keer in 'n lang tyd weer 'n trekking van R0,8 miljard op 'n buitelandse lening gedoen om die vlak van die bruto reserwes te ondersteun. In Januarie 1993 het die Bank se reserwes met 'n verdere R316 miljoen gedaal, nadat R116 miljoen op die buitelandse lenings terugbetaal is, in teenstelling met vorige jare toe die reserwes gewoonlik in Januarie gestyg het.

Hierdie verloop in die betalingsbalansgroothede maan tot 'n versigtige monetêre beleid.

1.2 Die geldvoorraad en binnelandse kredietverlening

Volgens voorlopige syfers het die M3-geldvoorraad oor die twaalf maande-tydperk van Desember 1991 tot Desember 1992 met 8,6 persent toegeneem. Die gemiddelde vlak van M3 in die vierde kwartaal van 1992 was slegs 8,9 persent hoër as die gemiddelde vlak in die vierde kwartaal van 1991, wat beteken dat die groei in die geldvoorraad verlede jaar binne die perke van die voorgeskrewe riglyne van 7 tot 10 persent gebly het.

Dit is egter belangrik om daarvan kennis te neem dat die groeikoerse in die enger begrippe van die geldvoorraad heelwat hoër was. Oor die twaalf maande van November 1991 tot November 1992 het M1A met 17,6 persent, M1 met 15,7 persent en M2 met 10,5 persent toegeneem.

Die totale kredietverlening deur alle monetêre instellings aan die private sektor het insgelyks in 1992 aansienlik verlangsaam. Vergelyk met 'n styging van 14,5 persent in 1991, het die eise van die monetêre instellings teen die private sektor oor die twaalf maande geëindig in November 1992 met slegs 7 persent toegeneem.

1.3 Die inflasiekoers

Die produksieprysindeks vir alle goedere, gemeet oor agtereenvolgende tydperke van 12 maande, het sedert November 1991 deurgaans onderkant die vlak van 10 persent gebly, en was in November 1992 slegs 7,5 persent hoër as in November 1991. Dit is veral bemoeidigend dat die produksiepryse van binnelandse geproduceerde goedere ook in die jongste tyd stadiger begin styg het en oor die twaalf maande tot November 1992 met slegs 8,2 persent toegeneem het.

Alhoewel verbruikerspryse vir 'n groot gedeelte van 1992 nog redelik vinnig gestyg het, veral as gevolg van skerp stygings in voedselprysse, het die inflasiekoers soos gemeet deur veranderings in die verbruikersprysindeks ook oor die laaste paar maande van 1992 heelwat afgeneem. In Desember 1992 was verbruikerspryse gevoglik net 9,6 persent hoër as in Desember 1991 en het die inflasiekoers gemeet oor 'n twaalf maande-tydperk vir die eerste keer sedert Junie 1978 onderkant die 10 persent vlak gedaal.

1.4 Die staatsfinansies

Daar was 'n ongunstige ontwikkeling in die verloop van die regering se Begroting oor die afgelope jaar. Oor die

eerste drie kwartale van die fiskale jaar 1992/93 het die totale Skatkisuitreikings met 16,5 persent toegeneem vergeleke met die ooreenstemmende tydperk van die voorafgaande jaar. Dit was naastenby in ooreenstemming met die ramings wat in die Begroting vir 1992/93 voorsien is.

Oor die eerste drie kwartale van die fiskale jaar 1992/93 het die totale Skatkisontvangstes egter met net 4,5 persent toegeneem vergeleke met die ooreenstemmende tydperk van die voorafgaande jaar. Hierdie koers van toename was aansienlik laer as die raming van 15,7 persent wat in die Begroting vir 1992/93 voorsien is.

Die tekort-voor-lenings van die sentrale regering sal dus in die huidige fiskale jaar baie groter wees as die R16 miljard wat verwag is en kan na raming selfs hoër as 8 persent van die bruto binnelandse produksie beloop. So 'n tekort sal nie gehandhaaf kan word wanneer reële besteding in die private sektor weer toeneem nie.

1.5 Binnelandse likwiditeitstoestande en kort- en langtermynrentekoerse

Teen hierdie agtergrond het binnelandse likwiditeitstoestande teen die einde van 1992 betreklik stram gebly. Die gemiddelde daagliks bedrag aan akkommodasie wat die Reserwebank aan bankinstellings verskaf het, het van R2,7 miljard in November 1992 tot R3,2 miljard in Desember 1992 en R3,5 miljard in Januarie 1993 toegeneem.

Korttermynrentekoerse het aanvanklik ná die verlaging van die Bankkoers op 18 November 1992 gedaal maar daarna as gevolg van die strammer toestande in die geldmark teen die einde van Desember weer tot ongeveer hul vorige vlakke teruggekeer. Die koers op likwiede bankaksente van drie maande het byvoorbeeld van 12,50 persent op 17 November tot 12,00 persent op 18 November en 11,90 persent op 20 November afgeneem maar daarna weer tot 12,40 persent teen die einde van Desember verstewig. Hierdie koerse het in Januarie 1993 weer afwaarts begin beweeg en het op 8 Februarie 1993 op 12,05 persent te staan gekom, wat nog steeds hoër was as die vlak ná die vorige Bankkoersverlaging in November 1992.

Langtermynrentekoerse het weinig reaksie getoon op die vorige Bankkoersverlaging. Die koerse het egter gedurende die vierde kwartaal 'n stewiger neiging getoon. Die koers op langtermynstaatseffekte het byvoorbeeld van 'n laagtepunt van 13,81 persent op 13 Oktober 1992 tot 15,17 persent op 13 Desember toegegneem. Daarna het die koerse as gevolg van die laer as verwagte inflasiekoers weer tot 14,25 persent op 3 Februarie 1993 afgeneem.

2. Geldvoorraadriglyne vir 1993

Met die vasstelling van geldvoorraadriglyne vir 1993 is dit nodig om rekening te hou met die belangrikste doelstelling van die Reserwebank, naamlik om steeds voort te

gaan om die inflasiekoers verder af te druk, maar terselfdertyd ook met die behoefte aan 'n toename in die geldvoorraad om 'n styging in die reële bruto binnelandse produksie in 1993 te ondersteun.

In die lig van die redelike groot toenames in die geldvoorraad oor die afgelope vyf jaar, toe die reële bruto binnelandse produksie min gestyg of selfs gedaal het, is die omlolopsnelheid van die bestaande geldvoorraad tans baie laag. Daar is dus ruimte vir 'n toename in die reële ekonomiese bedrywigheid sonder enige noemenswaardige verdere toevoegings tot die geldvoorraad.

Die Reserwebank is vasbeslotte om voort te gaan met sy beleid van finansiële stabiliteit, en verkies om hierdie beleid soos in die verlede op 'n matig beperkende maar standhoudende wyse deurlopend toe te pas. Met inagneming van die verloop in die belangrikste finansiële groothede oor die afgelope jaar het die Bank dus besluit om riglyne vir 'n aanvaarbare groeikoers in die M3-geldvoorraad van die vierde kwartaal van 1992 tot die vierde kwartaal van 1993 van 6 tot 9 persent neer te lê.

3. Die Bankkoers van die Reserwebank

Alhoewel die verloop in die betalingsbalans, en veral in die kapitaalrekening, asook die groeiende tekort in die regering se Begroting, tot versigtigheid maan, is die Reserwebank van mening dat daar wel ruimte bestaan vir 'n verdere vermindering in die Bankkoers in hierdie stadium. Die laer inflasiekoers het inderdaad reële rentekoerse in Suid-Afrika in die jongste tyd heelwat laat styg. Op die aanname dat verwagtings oor die toekomstige verloop in die inflasiekoers tans op 'n realistiese wyse by hierdie laer koers van prysstygings aangepas word, kan die nominale rentekoerse dus verminder word sonder dat dit enige wesentlike verslapping in die monetêre beleid beteken. Sodanige laer rentekoerse is ook in die huidige omstandighede versoenbaar met die laer riglyne vir die toename in die geldvoorraad in 1993.

Teen hierdie agtergrond het die Reserwebank dus besluit om die koers waarteen hy bereid is om skatkiswissels vir depositonemende instellings te verdiskontere, soos vanaf Dinsdag 9 Februarie 1993 met een persentasiepunt van 14 na 13 persent te verlaag. Die ander rentekoerse wat die Reserwebank gebruik om akkommodasie aan depositonemende instellings te verleen sal insgelyks soos vanaf 9 Februarie 1993 met 1 persentasiepunt verlaag word.

Banke en ander finansiële instellings besluit natuurlik self oor hul deposito- en uitleenkoerse en is nie noodwendig verplig om hulle rentekoerse by elke verandering in die Bankkoers aan te pas nie. In die lig van die huidige algemene ekonomiese toestand, en veral die trae vraag na bankkrediet in hierdie stadium, kan dit egter verwag word dat verskeie ander rentekoerse in die praktyk by die verlaging in die Bankkoers sal aanpas.

Die daling in die land se goud- en ander buitelandse reserwes van meer as R3 miljard oor die afgelope vier

maande het reeds 'n beperkende invloed op die beskikbaarheid van binnelandse likwiditeit begin uitoefen. Indien hierdie dalende neiging sou voortduur, sal dit verdere verlagings in rentekoerse teenwerk ongeag van wat die inflasiekoers van nou af vorentoe sal doen. Trouens, 'n aanhoudende tekort op die betalingsbalans in geheel sal mettertyd weer tot hoër rentekoerse aanleiding gee wat nie deur addisionele geldskepping deur die Reserwebank teengewerk behoort te word nie.