

SOUTH AFRICA'S BALANCE OF PAYMENTS/ SUID-AFRIKA SE BETALINGSBALANS.



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Few economic concepts have attracted as much attention in South Africa in recent years as the "balance of payments". And rightly so. For an important trading country like South Africa, the balance of payments *is* an important concept. It is true that its significance can be exaggerated, particularly when it is viewed in isolation, and not in its proper perspective as part of the overall economic situation and the national accounts as a whole. Nevertheless, for proper economic analysis or decision-making in both the private and the public sector, it remains essential to monitor and interpret changes in the balance of payments. These changes are usually either the cause or the effect, or both, of important developments in the domestic economic and financial situation.

Definition of balance of payments

A country's balance of payments may be defined as a systematic record of the economic transactions of its residents during a given period with residents of the rest of the world.

The transactions entering the balance of payments can be divided into three broad categories, namely (1) goods and services, (2) transfer payments and (3) transactions in capital and monetary gold. "Goods and services" include such items as merchandise imports and exports, net gold output, international freight and insurance payments, tourist expenditure and dividend and interest payments. "Transfer payments and receipts" consist of transactions of goods, services and financial items for which there is no *quid pro quo*, for example, grants in kind, gifts and payment of taxes. "Transactions in capital and monetary gold" include the interchange of financial items against other financial items and changes in the gold reserves of a country. If, for example, a non-resident brings in funds to buy a factory or a farm in South Africa or makes a

loan to a South African firm or to the South African Government, there is an inflow of capital into South Africa, which appears as a credit in the balance of payments.

SURPLUSES AND DEFICITS

As in ordinary business accounting, the balance of payments is a double entry accounting statement based on the rules of debit and credit. In other words, for every credit entry there should be a corresponding debit entry. How then can there be a *deficit* or *surplus* in the balance of payments?

The answer lies in the practice of distinguishing certain balances of transactions with a view to facilitating the interpretation of balance of payments statistics. In the jargon of balance of payments technicians, the items of the balance of payments are divided into those "above the line", which make up the surplus or deficit, and those "below the line", which represent the financing of the positive or negative balance. A "surplus" or "deficit" in the balance of payments, therefore, always refers to the balance of a certain selection of transactions which are segregated from the main body of the balance of payments.

The question immediately arises, of course, which items should be put "above the line" to make up the surplus or deficit? Clearly, there are many possible ways of defining a "surplus" or "deficit", which is the correct or most useful one?

This question has plagued economic analysts for decades. For example, the Bernstein Committee appointed to review the balance of payments statistics of the United States stated in 1965 that "... No single number can adequately describe the international position of the United States during any given period. The definition of an international surplus or deficit is

an analytical problem rather than an accounting problem. The appropriate focus of analysis will change with changing circumstances and with the nature of the particular problem being analysed. ... Furthermore, useful analysis of the international position is rarely possible on the basis of balance of payments data alone; internal developments and policy objectives here and abroad need also to be taken into account"¹.

More recently, in 1976, the misinterpretation of its balance of payments statistics has led the United States to discontinue the publication of individual balances in its official tabulations, and to show only certain useful balances as memorandum items to these tables.

Nevertheless, the majority view in the world is that, despite their deficiencies, individual balances do provide a normative guide to economic policy and, together with an analysis of the detailed items in the balance of payments and other aggregates in the national accounts, are a useful tool in the analysis of the economic situation. Virtually all countries therefore continue to present their balance of payments statistics in a way which indicates those "surpluses" or "deficits" which they consider to be most useful. However, since there are still conflicting views about where the lines should be drawn, there is as yet not complete uniformity or standardisation in this regard.

CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS

One fairly standardised concept used by most countries, including South Africa, is that of the balance of payments *on current account*. This current balance is defined as the sum of the balances on goods and services and transfer payments, i.e. all the "current" items. A deficit on current account, for example, shows that the value of merchandise imports and invisible payments to the rest of the world exceeded the value of goods exported and invisible receipts during the relevant period. This balance is a clear-cut concept and has the additional advantage that it fits into the other national accounts.

In balance of payments analysis, however, it is not sufficient to look only at the "surplus or deficit on the balance of payments on current account". On the contrary, the use of this concept often creates wrong impressions about the state of a country's external economic relations. A current deficit does not necessarily imply weakness in the balance of payments as a whole. Nor does a current surplus necessarily imply balance of payments strength.

The current account is only part of the balance of payments as a whole. And for most developing countries it is both natural and desirable to combine a current account deficit with a net inflow of foreign capital in the form of direct investment, portfolio investment, loans, trade credits, etc. This is desirable

for such countries because it enables them to attain a higher rate of real economic growth than would have been possible if they had to rely on their own savings with no assistance from foreign capital.

Of course, for this to be true, there are certain interrelated conditions. To begin with, taken over a number of years, the average current deficit expressed as a percentage of gross domestic product should not exceed a certain limit, which will vary from country to country and over time, depending upon circumstances. At the same time, the necessary foreign capital must not only be obtainable but also employed productively. Furthermore, the country's foreign liabilities should not rise to excessive levels in relation to gross domestic product. Nor should its net interest and dividend payments be excessive in relation to its exports. What is "excessive" in these cases, will depend upon circumstances, but certain norms can be determined on the basis of experience. Given these qualifications, however, a current account deficit usually represents a healthier state of affairs for developing countries than a current account surplus.

By the same token there are other countries, usually major industrial countries, which should, in their own interests as well as those of the world economy, combine a more or less permanent current account surplus with a net capital outflow of broadly comparable size. These countries often generate a large volume of domestic savings, but lack adequate new investment opportunities in their own economies. It therefore makes sense for them to run a current surplus in order to finance investments in other parts of the world, on which they subsequently stand to earn substantial dividends and interest.

For these reasons it is impossible to judge the soundness of a country's balance of payments position by the state of its current account alone. To arrive at a more meaningful "surplus" or "deficit", it is necessary to add in more items "above the line".

Suid-Afrika se amptelike betalingsbalansuiteensetting in die verlede.

Suid-Afrika het natuurlik ook hierdie selfde voorstellingsprobleem. Vir 'n geruime tyd noual het die Suid-Afrikaanse Reserwebank in sy *Kwartaalblad* en elders die uiteensetting gebruik wat in Tabel 1 getoon word.

In hierdie tabel word daar onderskei tussen

- (1) die lopende rekening
- (2) kapitaalbewegings, en
- (3) veranderinge in (bruto) goud- en ander buitelandse reserwes (met insluiting van sekere reserwes gehou deur monetêre bankinstellings).

Binne die lopende rekening word soms 'n kleiner balans onderskei, naamlik die "handelsbalans". Dit is bloot die verskil tussen goedere-uitvoere (goud uitgesluit) en goedere-invoere, en toon in Suid-Afrika feitlik altyd 'n groot tekort (net soos die meeste Arabiese state 'n handelstekort sou toon as olie

uitgesluit word). Om die volledige lopende rekening te kry, word daar dan by die handelsbalans getel die netto goudproduksie, die dienstebetalinge en -ontvangste, en die oordragbetalinge.

Soos die tabel verder aantoon, is die "verandering in die goud- en ander buitelandse reserwes as gevolg

van betalingsbalanstransaksies" dan gelyk aan die saldo op lopende rekening plus die totale netto invloeiing of min die totale netto uitvloeiing van kapitaal, watter vorm dit ookal aangeneem het. By implikasie is daar dan 'n oorskot op die betalingsbalans as geheel wanneer hierdie (bruto) goud- en ander buitelandse reserwes styg, en 'n tekort wanneer dit daal.

TABEL/TABLE 1

**BETALINGSBALANS
BALANCE OF PAYMENTS**

Jaarsyfers
Annual Figures

R miljoene
R millions

	1971	1972	1973	1974	1975
<u>LOPENDE REKENING</u> <u>CURRENT ACCOUNT</u>					
Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b. ...	1 551	2 216	2 517	3 124	3 609
Netto goudproduksie Net gold output ...	922	1 161	1 770	2 565	2 540
Ontvangste vir dienste Service receipts ...	677	762	962	1 114	1 400
Goedere-invoere, v.a.b. Merchandise imports, f.o.b. ...	-2 923	-2 840	-3 550	-5 738	-6 717
Betalings vir dienste Service payments ...	-1 325	-1 436	-1 765	-2 157	-2 802
Totaal van goedere en dienste (netto ontvangste +) Total goods and services (net receipts +) ...	-1 098	-137	-66	-1 092	-1 970
Oordragte (netto ontvangste +) Transfers (net receipts +) ...	41	47	14	84	138
Saldo op lopende rekening Balance on current account ...	-1 057	-90	-52	-1 008	-1 832
<u>KAPITAALBEWEGINGS</u> <u>CAPITAL MOVEMENTS</u>					
Private sektor: Private sector: ...	621	362	18	770	1 245
Langtermyn Long-term ...	326	532	225	632	1 415
Korttermyn Short-term ...	186	-116	-121	468	-93
Foute en onaangetekende transaksies Errors and unrecorded transactions ...	109	-54	-86	-330	-77
Sentrale regering en banksektor: Central Government and banking sector: ...	197	87	-64	139	700
Langtermyn Long-term ...	112	96	-11	129	331
Korttermyn Short-term ...	85	-9	-53	10	369
Totale kapitaalbewegings (netto invloeiing +) Total capital movements (net inflow +) ...	818	449	-46	909	1 945
<u>VERANDERING IN GOUD- EN ANDER BUITELANDSE RESERWES</u> <u>AS GEVÖLG VAN:</u> <u>CHANGE IN GOLD AND OTHER FOREIGN RESERVES AS A RESULT OF:</u>					
Betalingsbalanstransaksies Balance of payments transactions ...	-239	359	-98	-99	113
STR-toekennings en waardasie-aansuiwerings SDR allocations and valuation adjustments ...	83	78	-14	31	85
Totale verandering in goud- en ander buitelandse reserwes Total change in gold and other foreign reserves ...	-156	437	-112	-68	198

PROBLEME MET HIERDIE UITEENSETTING

Die afgelope jare het dit egter duidelik geword dat hierdie metode van betalingsbalansuiteensetting nie meer die nuttigste is nie en by geleentheid selfs misleidend is. Enersyds, vir die redes reeds genoem, gee die lopende rekening as sodanig nie die volledige prentjie nie. Andersyds is die verandering in die bruto reserwes ook nie 'n aanduiding van die ware toestand van die betalingsbalans nie. Die rede vir laasgenoemde is dat die "totale kapitaalbewegings" in die tabel ook insluit "kompenserende" lenings wat doelbewus aangegaan is weens betalingsbalansoorwegings, soos byvoorbeeld trekkings op die Internasionale Monetêre Fonds en korttermynlenings deur die monetêre owerhede en ander monetêre bankinstellings van buitelandse banke en offisiële instellings. Indien die buitelandse verpligtings wat uit hierdie transaksies voortspruit van die bruto reserwes afgetrek word, toon die "netto" reserwes dikwels 'n gans ander verloop as die bruto reserwes.

Met ander woorde, nóg die lopende tekort as sodanig nóg die verandering in die bruto goud- en ander buitelandse reserwes gee 'n goeie aanduiding van die werklike toestand van die betalingsbalans. Vir die redes reeds genoem, beteken 'n lopende tekort in 'n vinnig ontwikkelende land soos Suid-Afrika nie noodwendig dat daar iets fout is nie — hierdie tekort word miskien meer as gedek deur 'n netto invloed van langtermyn- of ander nie-kompenserende kapitaal. Aan die ander kant beteken stygende of konstante bruto reserwes nie noodwendig dat alles met die betalingsbalans reg is nie — dit mag die gevolg wees van groot korttermynlenings van 'n kompenserende aard deur die monetêre owerhede, wat juis aangegaan is omdat daar 'n tekort in die betalingsbalans is. Ons soek dus 'n meer betekenisvolle saldo wat êrens tussen hierdie twee totale lê, en wat dus sal bestaan uit die lopende tekort plus *sekere uitgesoekte* kapitaalbewegings.

Met hierdie doel voor oë skenk die Suid-Afrikaanse monetêre owerhede tans oorweging aan 'n herklassifikasie van ons betalingsbalansgegevens in 'n formaat wat, naas die lopende saldo en die verandering in die bruto reserwes, twee ander belangrike saldo's sal toon, naamlik (1) die sogenaamde *basiese* betalingsbalans en (2) die verandering in die *netto* goud- en ander buitelandse reserwes, soos gedefinieer vir betalingsbalansdoeleindes.

DIE BASIESE BETALINGSBALANS

Die "basiese" betalingsbalans is 'n begrip wat in baie lande gebruik word. Die standaard definisie van hierdie saldo sluit in "bokant die lyn" die saldo in lopende rekening plus *langtermyn*kapitaalbewegings, dit wil sê kapitaal met 'n termyn van een jaar en langer. Die doel hiervan is om 'n betekenisvolle betalingsbalansoorskot of -tekort te verkry wat onderliggende basiese neigings toon, met insluiting

van konjunktuerneigings, maar wat onbestendige en wisselvallige korttermynveranderinge, soos spekulatiewe korttermynkapitaalbewegings, uitsluit.

Die onderliggende gedagte hier is die langtermynkapitaalbewegings gewoonlik "outonoom" en korttermynkapitaal "kompenserend" of "ekwilibrerend" is. Dit is natuurlik 'n ooreenvoudiging. Nogtans verskaf so 'n basiese saldo 'n goeie aanduiding van die ware onderliggende betalingsbalans-toestand, en is dit in elk geval 'n beter maatstaf as òf die lopende saldo òf die verandering in bruto reserwes.

In Suid-Afrika se geval is dit ook belangrik om met betrekking tot langtermynkapitaalbewegings te onderskei tussen (i) die sentrale regering en banksektor, (ii) die openbare korporasies en plaaslike owerhede en (iii) die egte private sektor. In die verlede is die openbare korporasies en plaaslike owerhede, volgens internasionale voorskrifte, vir betalingsbalansdoeleindes as "private" sektor beskou.

DIE NETTO GOUD- EN ANDER BUITELANDSE RESERWES

Selfs die basiese saldo gee egter ook nog nie vir alle doeleindes die volledige prentjie van die betalingsbalans nie. So byvoorbeeld kan 'n tekort op die basiese betalingsbalans by geleentheid geneutraliseer of meer as geneutraliseer word deur 'n netto invloed van korttermynkapitaal wat *nie* "kompenserend" van aard is nie, dit wil sê wat *nie doelbewus bewerkstellig word omdat daar 'n basiese tekort is nie*, maar wat om ander redes plaasvind. Omdat hierdie soort korttermynkapitaal nie spesiaal deur die offisiële en banksektor geleen word met die doel om die bruto reserwes te verstewig nie, is dit nie "verwant aan reserwes" nie.

Derhalwe is dit nuttig om naas die basiese saldo ook te toon die basiese saldo *plus daardie korttermynkapitaalbewegings wat nie "verwant aan reserwes" is nie*. Hierdie totale saldo is dan ook gelyk aan die verandering in *netto* goud- en ander buitelandse reserwes weens betalingsbalansstransaksies.

Hierdie selfde totaal kan ook van die ander kant af bereik word deur die verandering in die *bruto* reserwes te korrigeer vir veranderinge in die sogenaamde "laste verwant aan goud- en ander buitelandse reserwes". Hierdie laste kan gedefinieer word as die korttermynlaste van die Reserwebank, lenings van die Internasionale Monetêre Fonds, en korttermynlenings van die sentrale regering en ander monetêre bankinstellings uitstaande aan buitelandse banke en offisiële instellings. Die effek van hierdie aansuiwering sou byvoorbeeld wees dat 'n styging in die bruto reserwes as gevolg van korttermynlenings van die bogenoemde aard, nie die *netto* reserwes sal laat styg nie. Omgekeerd, as die monetêre owerhede byvoorbeeld korttermynlenings van hierdie aard sou terugbetaal, dan sou die *netto* reserwes dienoreenkomsdig meer styg of minder daal as die bruto reserwes.

MOONTLIKE NUWE FORMAAT VAN DIE SUID-AFRIKAANSE BETALINGSBALANS

'n Moontlike nuwe formaat vir die Suid-Afrikaanse betalingsbalans sou dus iets soos dié in Tabel 2 wees (die syfers verteenwoordig die jongste hersiene ramings van die Reserwebank).

Uit hierdie soort voorstelling kan 'n mens dus nie net sien wat met die lopende rekening en die bruto reserwes gebeur het nie, maar ook wat die verloop van die *basiese betalingsbalans* en die *netto* reserwes was. Vir die redes hierbo genoem, gee hierdie laasgenoemde twee saldo's waarskynlik die beste aanduiding van die toestand van die betalingsbalans.

TABEL/TABLE 2

BETALINGSBALANS BALANCE OF PAYMENTS

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Annual figures

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<u>LOPENDE REKENING</u> <u>CURRENT ACCOUNT</u>					
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Betalings vir dienste Payments for services ...	-1 325	-1 436	-1 765	-2 157	-2 802
Totaal van goedere en dienste (netto ontvangste +) Total goods and services (net receipts +) ...	-1 098	-137	-66	-1 092	-1 970
Oordragte (netto ontvangste +) Transfers (net receipts +) ...	41	47	14	84	138
<u>Saldo op lopende rekening</u> <u>Balance on current account</u> ...	-1 057	-90	-52	-1 008	-1 832
<u>LANGTERMYNKAPITAALBEWEGINGS:</u> <u>LONG-TERM CAPITAL MOVEMENTS:</u> ...	438	628	214	761	1 746
Sentrale regering en banksektor Central government and banking sector ...	112	96	-11	129	331
Openbare korporasies en plaaslike owerhede Public corporations and local authorities ...	154	171	269	432	718
Private sektor Private sector ...	172	361	-44	200	697
<u>BASIESE SALDO</u> <u>BASIC BALANCE</u> ...	-619	538	162	-247	-86
<u>KORTTERMYNKAPITAALBEWEGINGS NIE VERWANT AAN RESERWES NIE:</u> ²⁾ <u>SHORT-TERM CAPITAL MOVEMENTS NOT RELATED TO RESERVES:</u> ¹⁾ ...	277	-114	-221	64	-219
Sentrale regering en banksektor ²⁾ Central government and banking sector ²⁾ ...	-18	56	-14	-74	-49
Openbare korporasies en plaaslike owerhede Public corporations and local authorities ...	31	8	-11	31	173
Private sektor Private sector ...	155	-124	-110	437	-266
Foute en onaangetekende transaksies Errors and unrecorded transactions ...	109	-54	-86	-330	-77
<u>VERANDERING IN NETTO GOUD- EN ANDER BUITELANDSE RESERWES</u> <u>WEENS BETALINGSBALANSTRANSAKSIES</u> <u>CHANGE IN NET GOLD AND OTHER FOREIGN RESERVES OWING TO</u> <u>BALANCE OF PAYMENTS TRANSACTIONS</u> ...	-342	424	-59	-183	-305
Laste verwant aan reserwes ³⁾ <u>Liabilities related to reserves</u> ³⁾ ...	103	-65	-39	84	418
<u>STR-toekennings en waardasie-aansuiweringe</u> <u>SDR allocations and valuation adjustments</u> ...	83	78	-14	31	85
<u>Verandering in bruto goud- en ander buitelandse reserwes</u> <u>Change in gross gold and other foreign reserves</u> ...	-156	437	-112	-68	198

GENERAL CHARACTERISTICS OF SOUTH AFRICA'S BALANCE OF PAYMENTS

(1) Current account deficit

South Africa normally has a deficit on the current account of its balance of payments. During the period since the Second World War this deficit has amounted on average to roughly 3 per cent of gross domestic product and has, over the period as a whole, been more or less covered by a net inflow of long-term capital and "non-compensatory" short-term capital, i.e. short-term capital "not related to reserves". This combination of a current deficit and a net capital inflow has been both natural and desirable, and has resulted in a higher economic growth rate for South Africa than would have been possible with a balanced current account and no net inflow of foreign capital.

(2) Cyclical fluctuations in current deficit

South Africa's deficit on current account normally shows wide cyclical fluctuations. As a percentage of gross domestic product it has in several post-war years exceeded 6 per cent, i.e. more than double the average of about 3 per cent mentioned above. Indeed, during the abnormal period of the late 'forties it moved up to a range of between 10 and 18 per cent. At the other extreme, it has on rare occasions been transformed into a temporary surplus.

The explanation for this cyclical instability is well known. South Africa's exports are to a large extent influenced by cyclical tendencies in the United States and the other main industrial countries. When these countries are in a cyclical upswing, South Africa's exports usually rise after a certain time lag. On the other hand, South Africa's imports, which mainly consist of capital goods and raw materials, are largely determined by the state of the domestic business cycle. When we are in a recessionary phase, for example, our imports usually decline. However, South Africa's business cycle tends to lag behind that of Western Europe and the United States by several months, so that we often find ourselves still in a downswing when these countries are already in an upswing. This regularly brings about a situation in which our exports are rising while our imports are still falling, with a resultant decline in our current deficit. However, such periods are then nearly always followed by periods during which our exports fall because of downward cyclical tendencies abroad, while our imports are rising sharply as a result of our own new domestic upswing. During such periods our current deficit naturally increases.

(3) Basic balance of payments

While South Africa normally runs a current account deficit, it certainly does not have a chronic deficit on its *basic* balance of payments. On the contrary, its basic balance during the post-war period as a whole has been strong and healthy. Naturally, the basic balance also shows wide cyclical fluctuations, largely

because of the pronounced cyclical changes in the current account. But the former fluctuations are not as marked as the latter. This is because there has been a clear correlation over the years between the deficit on current account and the net inflow of long-term capital. The same factors which at times cause a widening of the current deficit, namely increases in investment and consumer spending, usually also tend to draw in more foreign funds for investment in South Africa. The opposite, of course, applies during the downswing.

(4) Changes in net gold and other foreign reserves

These conclusions with regard to the basic balance also apply to the basic balance plus short-term capital movements "not related to reserves", i.e. to changes in the *net* reserves. This is partly because rising imports are usually accompanied by an increase in foreign trade credits, and falling imports by a decline in such credits.

At times the fluctuations in the net gold and other foreign reserves are very similar to those in the gross reserves. However, for the reasons mentioned earlier, there are also periods during which gross and net reserves show sharply divergent tendencies. Hence the desirability of using changes in *net* reserves, rather than gross reserves, as an indicator of changes in the balance of payments.

(5) Balance of payments adjustment process

A further characteristic of South Africa's balance of payments is the effective manner in which the so-called "balance of payments adjustment process" usually works in this country. This expression is jargon used by international economists and bankers to describe the process by which balance of payments deficits are transformed into surpluses and vice versa. This process is to a large extent an automatic one. But it can be assisted by appropriate monetary, fiscal and other policy measures, and it certainly can be hampered or even prevented from operating by inappropriate policies.

If given half a chance, the balance of payments adjustment process usually works extremely well in South Africa in both directions, i.e. to correct surpluses as well as deficits. If, for example, South Africa experiences a large surplus on its basic balance of payments because of an increase in exports, forces are automatically set in motion which in due course will lead to a reduction in the surplus, i.e. to an "adjustment" of the balance of payments. Export incomes will rise, the money supply will probably increase, interest rates will fall, etc. Thus it can be assumed with reasonable certainty that, after a certain time lag, investment, consumption and general economic activity will rise at a faster rate, that imports of capital goods, raw materials and consumer goods

will therefore rise sharply, and that before long the balance of payments surplus will disappear. These natural economic forces are usually also assisted by an expansionary monetary and fiscal policy designed to increase the rate of economic growth. In this manner the "adjustment process" sees to it that equilibrium is restored to the balance of payments.

From experience we know that the adjustment process generally also works effectively in the opposite direction, i.e. to correct a basic balance of payments deficit. Whenever South Africa experiences such a deficit, certain economic forces come into operation which in due course produce a slower rate of increase or even a decline in investment, consumption and general economic activity. And provided these natural influences are encouraged, *and not neutralised*, by monetary and fiscal policies, it is usually only a question of time before equilibrium is restored to the balance of payments. To be more specific, a deficit in the basic balance of payments in the nature of the case implies either a decline or a slower rate of increase in money incomes, in the supply of money and near-money and in the availability of credit, resulting in higher interest rates, financial stringency, etc. And if these developments are not offset by the creation of new money by the banking system, they must eventually exert a contractionary effect on total spending, and therefore on imports and other overseas payments.

Of course, for the adjustment process to work efficiently, certain conditions have to be fulfilled. One of these, as already mentioned, is that it must not be counteracted by inappropriate monetary and fiscal policies. Another condition is that the exchange rate must be reasonably correct. If a country has an undervalued currency, it will prove difficult to correct a surplus on the balance of payments. And if a country has an overvalued currency, a deficit on the balance of payments will not easily be corrected. Situations do arise, therefore, in which a revaluation or devaluation of the currency, or an upward or downward float, is called for as part and parcel of the adjustment process. Again, it goes without saying, the benefits flowing from such an adjustment in the exchange rate can be counteracted by inappropriate monetary and fiscal policies.

(6) Geen kroniese of strukturele betalingsbalanstekort

Teen hierdie agtergrond kan die verdere afleiding gemaak word dat, alhoewel Suid-Afrika se betalingsbalans groot onstabieliteit vertoon en by geleentheid ernstige probleme oplewer, dit nie deur enige kroniese, inherente of strukturele onewewig of swakheid gekenmerk word nie. Inteendeel, die ondervinding van die na-oorlogse tydperk, en veral van die afgelope jare, toon dat ons oor die lang termyn 'n gesonde onderliggende betalingsbalans het, wat in staat is om ernstige terugslae en skokke te oorleef en

om binne 'n redelike tydperk by ongunstige sikliese en nie-sikliese invloede aan te pas.

Die kenmerkende groot skommelings wat in ons betalingsbalans voorkom, is soos reeds genoem, grootliks van 'n sikliese aard. Dikwels word hulle egter ook veroorsaak of vererger deur *nie-sikliese* faktore. 'n Goeie voorbeeld van so 'n nie-sikliese oorsaak is die onlangse politieke verwickelinge in Suider-Afrika, wat ons betalingsbalans aansienlik benadeel het. Hierdie gebeure het enersyds veel hoër verdedigingsuitgawes en die volgehoue opberging van strategiese goedere genoodsaak, en andersyds 'n nadelige uitwerking op die netto invloeiing van buitelandse kapitaal gehad. 'n Ander ongunstige nie-sikliese verwickeling was die goudveulings van die Internasionale Monetêre Fonds.

Nie alle nie-sikliese invloede op ons betalingsbalans kan sinvol as "struktuurveranderings" beskryf word nie. Vanselfsprekend kom daar egter wel van tyd tot tyd struktuurveranderings in die Suid-Afrikaanse ekonomie voor, waarvan sommige ook implikasies vir ons betalingsbalans het. So wil dit voorkom asof daar sedert die begin van die sestigerjare 'n strukturele verandering in die aard en samestelling van ons kapitaalinvloeiing plaasgevind het, in dié sin dat ons deesdae relatief meer leningskapitaal en relatief minder fondse deur die effektebeurs en regstreekse beleggings ontvang.

Alhoewel dit nog te vroeg is om 'n finale oordeel te vel, het daar meer onlangs moontlik ook 'n ander belangrike struktuurverandering in ons betalingsbalans plaasgevind. Dit is naamlik dat ons, as gevolg van die veranderde politieke situasie in Suider-Afrika, moontlik in die toekoms nie meer sal kan staat maak op 'n gemiddelde netto kapitaalinvloeiing gelykstaande aan omtrent 3 persent van ons bruto binnelandse produk nie. Indien dit die geval is, sal ons nie meer kan bekostig om met behulp van 'n lopende tekort van omtrent 3 persent van bruto binnelandse produk 'n hoër reële groeikoers te handhaaf nie. Dit mag dus vir ons nodig wees om in die toekoms met 'n kleiner gemiddelde lopende tekort, en dus 'n laer reële groeikoers, te moet saamleef. En dit sal aansienlike aanpassings in ons binnelandse ekonomie vereis.

Maar dit alles beteken nog geensins dat ons 'n kroniese of strukturele betalingsbalanstekort in die verlede gehad het of nou in die toekoms gaan hê nie. Enige land, insluitende Suid-Afrika, kan hom natuurlik 'n langdurige betalingsbalanstekort op die hals haal deur aanhoudend 'n oormatig ekspansionistiese monetêre en fiskale beleid toe te pas en langs hierdie weg bokant sy inkomste te probeer leef. Maar die monetêre owerhede in Suid-Afrika is vasberade dat dit nie met ons sal gebeur nie. Ons betalingsbalans het in die verlede 'n verbasende vermoë getoon om by veranderde sikliese en nie-sikliese omstandighede aan te pas, en daar is alle rede om te meen dat dit in die toekoms ook die geval sal wees. Een ding is seker. As 'n mens nou terugkyk na al die ongunstige sikliese en nie-sikliese invloede en skokke wat ons eksterne

rekeninge sedert 1974 ge-absorbeer en oorleef het, dan kan daar geen twyfel oor die onderliggende sterkte, gesondheid en aanpasbaarheid van die Suid-Afrikaanse betalingsbalans bestaan nie.

VERWYSINGS

- ¹ Review Committee for Balance of Payments Statistics. *The Balance of Payments Statistics of the United States*. Washington 1965, p. 101.
- ² Uitgesonderd korttermynlaste wat verwant is aan die goud- en ander buitelandse reserwes soos in voetnota (3) beskryf.

Excluding short-term liabilities related to gold and other foreign reserves as described in footnote (3).

- ³ Laste verwant aan goud- en ander buitelandse reserwes bestaan uit alle korttermynlaste van die Reserwebank, I.M.F.-lenings, en korttermynlenings van die sentrale regering en ander monetêre bankinstellings uitstaande aan buitelandse banke en owerheidsinstellings.

Liabilities related to gold and other foreign reserves consist of all short-term liabilities of the Reserve Bank, I.M.F. loans and short-term loans of the central government and other monetary banking institutions from foreign banks and official institutions.