

South African Reserve Bank  
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

# Contents

# Inhoudsopgawe

	<i>Page</i>
Quarterly economic review .....	5
Joint policy statement .....	20

	<i>Bladsy</i>
Kwartaalike ekonomiese oorsig .....	23
Gesamentlike beleidsverklaring .....	39

## Statistical tables

### Money and banking

	<i>Page "S"</i>
South African Reserve Bank: Liabilities and assets .....	2-3
Discount houses: Liabilities and assets .....	4-5
Commercial banks: Liabilities and assets .....	6-9
Commercial banks: Discounts and advances .....	10
Commercial banks: Advances according to types of borrowers .....	11
Merchant banks: Liabilities and assets .....	12-13
General banks: Liabilities and assets .....	14-17
Commercial banks: Ratios of selected assets to total liabilities to the public .....	18
Merchant and general banks: Ratios of total liquid assets and excess liquid assets to total liabilities to the public .....	19
Land and Agricultural Bank of South Africa: Liabilities and assets .....	20-21
Monetary banking sector: Liabilities and assets .....	22-25
Money and near-money .....	26-27
Causes of changes in money and near-money .....	28
Money market and related interest rates .....	29

### Capital market

Long-term interest rates on fixed interest-bearing investments .....	30
Permanent building societies: Liabilities and assets .....	31-32
Permanent building societies: Selected items and transactions .....	33
Permanent building societies: Prescribed investments .....	34
Permanent building societies: Net mortgage loans granted .....	35
Permanent building societies: Classification of depositors, shareholders and borrowers .....	36
Deposit-receiving and other savings institutions .....	37
Participation mortgage bond schemes .....	38
Long-term insurers: Liabilities and assets .....	39
Short-term insurers: Liabilities and assets .....	40
Pension and provident funds .....	41
Unit trusts .....	42
Finance companies: Liabilities and assets .....	43
Ownership distribution of domestic marketable stock debt of local authorities .....	44
Ownership distribution of domestic marketable stock debt of public corporations .....	44
Net issues of marketable securities .....	45
Share prices, yields and stock exchange activity .....	46-47

### National financial accounts

Flows for the year 1982 .....	48-49
-------------------------------	-------

### Government finance

State Revenue Fund: Revenue collected .....	50-51
Exchequer Account .....	52-53
Government deposits .....	54
Total government debt .....	55
Marketable central government debt by unexpired maturity .....	56
Ownership distribution of marketable Treasury bills .....	57
Ownership distribution of domestic marketable stock debt of central government .....	58-59
Ownership distribution of non-marketable central government debt .....	60
Redemption schedule of domestic marketable stock debt .....	61
Public Investment Commissioners: Sources of funds .....	62

## Statistiese tabelle

### Geld- en bankwese

	<i>Bladsy "S"</i>
Suid-Afrikaanse Reserwebank: Laste en bates .....	2-3
Diskontohuise: Laste en bates .....	4-5
Handelsbanke: Laste en bates .....	6-9
Handelsbanke: Diskonteringe en voorskotte .....	10
Handelsbanke: Voorskotte volgens soorte leners .....	11
Aksepbanke: Laste en bates .....	12-13
Algemene banke: Laste en bates .....	14-17
Handelsbanke: Verhouding van uitgesoekte bates tot totale verpligtings teenoor die publiek .....	18
Aksepbanke en algemene banke: Verhouding van totale likwiede bates en oorskot-likwiede bates tot totale verpligtings teenoor die publiek .....	19
Land- en Landboubank van Suid-Afrika: Laste en bates .....	20-21
Monetêre banksektor: Laste en bates .....	22-25
Geld en kwasi-geld .....	26-27
Oorsake van veranderings in geld en kwasi-geld .....	28
Geldmark- en verwante rentekoerse .....	29

### Kapitaalmark

Langtermynrentekoerse op vaste-rentedraende beleggings .....	30
Permanente bouverenigings: Paste en bates .....	31-32
Permanente bouverenigings: Uitgesoekte poste en transaksies .....	33
Permanente bouverenigings: Voorgeskrewe beleggings .....	34
Permanente bouverenigings: Netto verbandlenings toegestaan .....	35
Permanente bouverenigings: Indeling van deposante, aandeelhouders en leners .....	36
Depositnemende en ander spaarinstellings .....	37
Deelnemingsverbandskemas .....	38
Langtermynversekeraars: Laste en bates .....	39
Korttermynversekeraars: Laste en bates .....	40
Pensioen- en voorsorgfondse .....	41
Effektetrusts .....	42
Finansieringsmaatskappye: Laste en bates .....	43
Binnelandse bemerkbare effekteskuld van plaaslike owerhede volgens besitter .....	44
Binnelandse bemerkbare effekteskuld van openbare korporasies volgens besitter .....	44
Netto uitgiftes van bemerkbare effekte .....	45
Aandelepryse, opbrengskoerse en effektebeursaktiwiteit .....	46-47

### Nasionale finansiële rekeninge

Vloeië vir die jaar 1982 .....	48-49
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### Staatsfinansies

Staatsinkomste ingevorder .....	50-51
Skatkisrekening .....	52-53
Regeringsdeposito's .....	54
Totale staatskuld .....	55
Bemerkbare effekteskuld van sentrale regering volgens onverstreke looptyd .....	56
Bemerkbare skatkiswissels volgens besitter .....	57
Binnelandse bemerkbare effekteskuld van sentrale regering volgens besitter .....	58-59
Nie-bemerkbare staatskuld van die sentrale regering volgens besitter .....	60
Aflossingstabel van binnelandse bemerkbare effekteskuld .....	61
Openbare Beleggingskommissaris: Bronne van fondse .....	62

## International economic relations

	Page "S"
Balance of payments: Annual figures	63
Balance of payments: Quarterly figures	64
Seasonally adjusted current account of the balance of payments: Quarterly figures at an annual rate	65
Foreign trade: Indices of volume and prices	66
Balance of payments items: Services and transfers	67
Balance of payments items: Private capital movements	68
Balance of payments items: Capital movements of central government and banking sector	69
Balance of payments items: Capital movements of public corporations and local authorities	69
Foreign liabilities of South Africa	70-71
Foreign assets of South Africa	72-73
Gross gold and other foreign reserves	74
Foreign exchange rates	75
Financial rand, gold price and trade financing rates	76

## National accounts

Gross domestic and national product	77
National income and national disposable income	77
Gross domestic product by kind of economic activity at current and constant 1975 prices	78
Expenditure on gross domestic product at current and constant 1975 prices	79
Expenditure on gross domestic product at current and constant prices: Quarterly figures	80-81
Private consumption expenditure at current and constant 1975 prices	82-83
Private consumption expenditure at current and constant 1975 prices: Quarterly figures	84
Gross domestic fixed investment at current and constant 1975 prices	85-86
Gross domestic fixed investment at current and constant 1975 prices: Quarterly figures	87-88
Gross domestic fixed investment by type of asset at current and constant 1975 prices	89-90
Gross domestic fixed investment by type of asset at current and constant 1975 prices: Quarterly figures	91
Fixed capital stock at constant 1975 prices	92
Change in inventories by kind of economic activity at current and constant 1975 prices	93-94
Gross and net domestic investment by type of organisation	95
Financing of gross domestic investment	95
Current income and expenditure of incorporated business enterprises	96
Personal income and expenditure	97
Current income and expenditure of general government	98

## General economic indicators

Mining: Volume of production	99
Manufacturing: Volume of production	100
Manufacturing: Value of orders and sales	101
Construction	102
Trade	103
Labour: Employment in the non-agricultural sectors	104
Labour: Hours worked, unemployment and remuneration per worker in the non-agricultural sectors	105
Consumer prices	106
Production prices	107
Sundry economic indicators	108

## Key statistics

### General notes

Owing to the rounding of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

— denotes value equal to nil

0 denotes value equal to less than half the digit shown

\* denotes preliminary figures

## Internasionale ekonomiese verhoudinge

	Bladsy "S"
Betalingsbalans: Jaarsyfers	63
Betalingsbalans: Kwartaalsyfers	64
Lopende rekening van die betalingsbalans ná uitkakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarkoers	65
Buitelandse handel: Indekse van volume en pryse	66
Betalingsbalansposte: Dienste en oordragte	67
Betalingsbalansposte: Private kapitaalbewegings	68
Betalingsbalansposte: Kapitaalbewegings van sentrale regering en banksektor	69
Betalingsbalansposte: Kapitaalbewegings van openbare korporasies en plaaslike owerhede	69
Buitelandse laste van Suid-Afrika	70-71
Buitelandse bates van Suid-Afrika	72-73
Bruto goud- en ander buitelandse reserwes	74
Wisselkoerse	75
Finansiële rand, goudprys en handelsfinansieringskoerse	76

## Nasionale rekening

Bruto binnelandse en nasionale produk	77
Nasionale inkome en nasionale beskikbare inkome	77
Bruto binnelandse produk volgens tipe ekonomiese bedrywigheid teen heersende en konstante 1975-pryse	78
Besteding aan bruto binnelandse produk teen heersende en konstante 1975-pryse	79
Besteding aan bruto binnelandse produk teen heersende en konstante 1975-pryse: Kwartaalsyfers	80-81
Private verbruiksbesteding teen heersende en konstante 1975-pryse	82-83
Private verbruiksbesteding teen heersende en konstante 1975-pryse: Kwartaalsyfers	84
Bruho binnelandse vaste investering teen heersende en konstante 1975-pryse	85-86
Bruto binnelandse vaste investering teen heersende en konstante 1975-pryse: Kwartaalsyfers	87-88
Bruto binnelandse vaste investering volgens tipe bate teen heersende en konstante 1975-pryse	89-90
Bruto binnelandse vaste investering volgens tipe bate teen heersende en konstante 1975-pryse: Kwartaalsyfers	91
Vaste kapitaalvoorraad teen konstante 1975-pryse	92
Verandering in voorrade volgens tipe ekonomiese bedrywigheid teen heersende en konstante 1975-pryse	93-94
Bruto en netto binnelandse investering volgens tipe organisasie	95
Finansiering van bruto binnelandse investering	95
Lopende inkome en uitgawe van geïnkorporeerde sake-ondernemings	96
Persoonlike inkome en uitgawe	97
Lopende inkome en uitgawe van algemene owerheid	98

## Algemene ekonomiese aanwysers

Mynbou: Volume van produksie	99
Fabriekswese: Volume van produksie	100
Fabriekswese: Waarde van bestellings en verkope	101
Konstruksie	102
Handel	103
Arbeid: Werkverskaffing in die nie-landbousektore	104
Arbeid: Ure gewerk, werkloosheid en vergoeding per werker in die nie-landbousektore	105
Verbruikerspryse	106
Produksiepryse	107
Diverse ekonomiese aanwysers	108

## Kerngegewens

### Algemene opmerkings:

Weens die afronding van syfers sal die som van die onderskeie poste soms verskil van die totaal wat aangetoon word.

... dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul

0 dui aan waarde gelyk aan minder as die helfte van die eenheid aangetoon

\* dui voorlopige syfers aan

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# Quarterly economic review

## Introduction

Economic conditions in the second quarter of 1984 continued to reflect the upswing that had been in progress from about April 1983. The real gross domestic product of the non-agricultural sectors of the economy showed its fifth consecutive quarterly increase and reached a level that was 7½ per cent higher than its recent trough in the first quarter of 1983. Owing to a decline in real agricultural output, *total* real gross domestic product recovered somewhat less, namely by 6½ per cent, from its low in the second quarter of 1983. The further economic expansion was also evident in an increase in employment and a concomitant decline in unemployment.

As during the first twelve months of the upswing, an increase in real private as well as government consumption expenditure remained the main driving force of the further economic expansion during the second quarter of 1984. Apart from maintaining its upward trend, private consumption expenditure was stimulated by the announcement that the general sales tax would be raised further from 1 July. Government consumption expenditure reflected a spurt in central government spending at the beginning of the new fiscal year. The sustained strong rise in total consumption up to the middle of 1984 accounted almost entirely for the increase of 10½ per cent in real gross domestic expenditure between the second quarter of 1983 and the second quarter of 1984.

In addition to the increase in consumption expenditure, the further economic expansion during the second quarter of 1984 was supported by a growing volume of exports. Already from the fourth quarter of 1983 exports had begun to respond more distinctly to the economic upswing in the industrial countries. However, this export recovery started from a very low base and was restricted to a few export categories, with the result that its influence on real economic growth remained fairly limited.

Although the increases in real output, income and employment associated with the economic upswing were highly beneficial in their own right, South Africa could not afford to sustain the high level of domestic expenditure. Not only did it result in increased inflationary pressure, but it also caused a weakening of the balance of payments and contributed to a sharp depreciation of the rand.

These unfavourable effects became visible in the fourth quarter of 1983, at a time when the US dollar price of gold declined further and *net* agricultural exports turned negative because of preceding drought conditions. In the first quarter of 1984 these effects were strengthened even further by the persistence of the drought in the summer rainfall areas of the country. But the unsustainability of the consumption-based upswing was proved beyond all doubt when the further unduly large increases in both private and government con-

sumption expenditure in the second quarter of 1984 were followed in July by a precipitous fall in the US dollar price of gold.

By July the inflation rate, as measured by the increase over twelve months in the consumer price index, had accelerated from its recent low of 10,0 per cent in February 1984 to 12,4 per cent. Furthermore, the accumulated deficit on the current account of the balance of payments from the fourth quarter of 1983 to the second quarter of 1984 amounted, at a seasonally adjusted annual rate, to about R2,2 billion. This was accompanied by a decline of 27 per cent in the effective exchange rate of the rand from the end of September 1983 to the end of July 1984.

Given the existing external constraints in the form of a lower gold price, the adverse effect of the persisting drought on the balance of payments and the moderate influence exerted on the growth of non-gold exports by the non-inflationary economic expansion in the industrial countries, total spending was obviously too large to be sustained by current output and export earnings. If this situation were to continue, it would weaken the balance of payments still further and contribute to a further decline in the exchange rate and a still higher rate of inflation. Therefore, unless counteracted by appropriate policy measures, the situation could deteriorate into a vicious circle of inflation and currency depreciation.

For these reasons, the authorities in early August adopted a more restrictive policy stance, details of which are published elsewhere in this issue of the *Quarterly Bulletin*. Prior to these measures, the Reserve Bank had in July raised its rediscount rates and induced all short-term interest rates, including the minimum overdraft rate of the clearing banks, to rise by about 1 per cent. This followed upon a tightening of monetary policy from June 1983 onwards. Illustrating the effect of the progressive tightening of monetary policy, the rate of growth in the broad money supply (M3\*), measured over a twelve-month period, slowed down from 22 per cent in June 1983 to 17 per cent in July 1984. Reflecting the accompanying increase in interest rates, the clearing banks' prime overdraft rate rose from 14 per cent in early June 1983 to 25 per cent in August 1984.

Although only limited information is available for the third quarter, the indications are that private consumption expenditure started to adjust downwards. In part, the lower private consumption represented a reaction to the artificially inflated spending in the second quarter ahead of the increase in the general sales tax. More fundamentally, however, it reflected the effect of natural economic forces as well as the more restrictive policy measures. According to available statistics, government consumption also moderated somewhat in the third quarter, but not to the same extent as private consumption.

\*See definition in the money and bank credit section of this review.

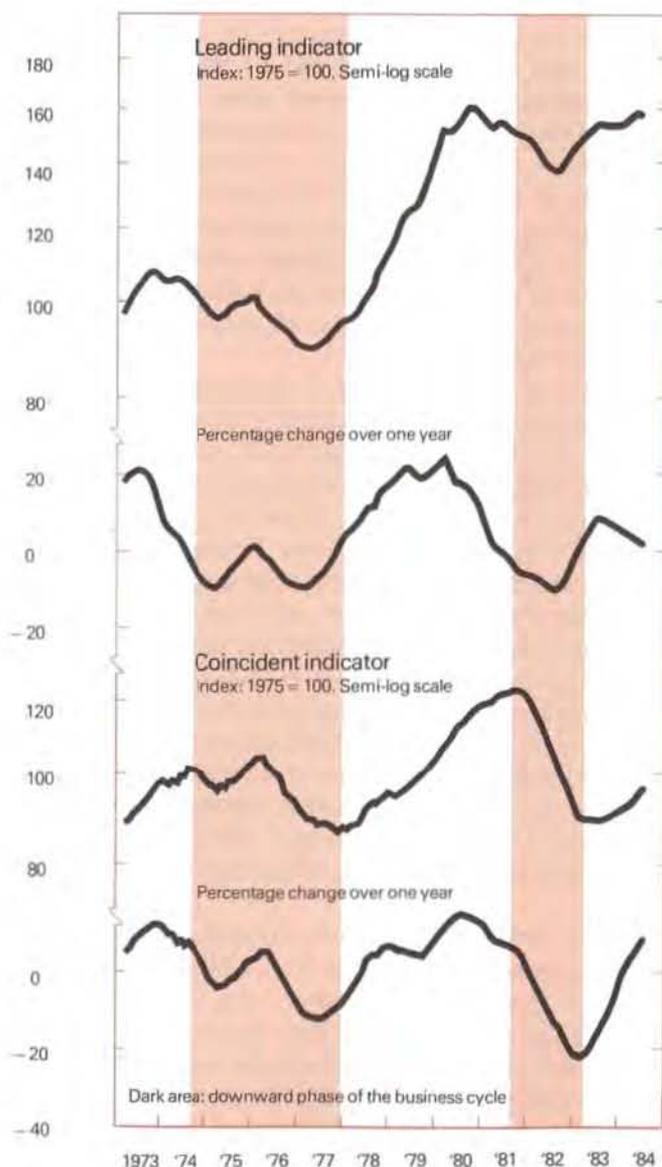
It would appear, therefore, that in the third quarter the upswing was in the process of being transformed into a new downswing. This adjustment had become necessary in order to strengthen the balance of payments and the external value of the rand and to lower the rate of inflation, all with a view to achieving sustainable growth in the longer term. It is anticipated that the improvement in the current account of the balance of payments, which had already become evident in the second quarter, will continue during the second half of 1984 and that a positive rate of real economic growth will still be realised in the year as a whole. The inflation rate is likely to accelerate in the short run owing to the preceding overspending and large depreciation of the rand, but it is expected that the adjustment in the economy will in due course bring about also a moderation of inflation.

## Domestic economic developments

### Domestic output

A pronounced further increase in *total* real consumption expenditure and a distinct further rise in the volume of merchandise exports were the principal driving forces of continued output growth of the non-agricultural sectors in the second quarter of 1984. Reflecting the impact of these forces, particularly large output increases were recorded by industry and trade and by non-gold mining. These increases were, however, to a large extent obscured by a marked decrease in agricultural production, associated with the continuing drought in the summer

### Business cycle indicators

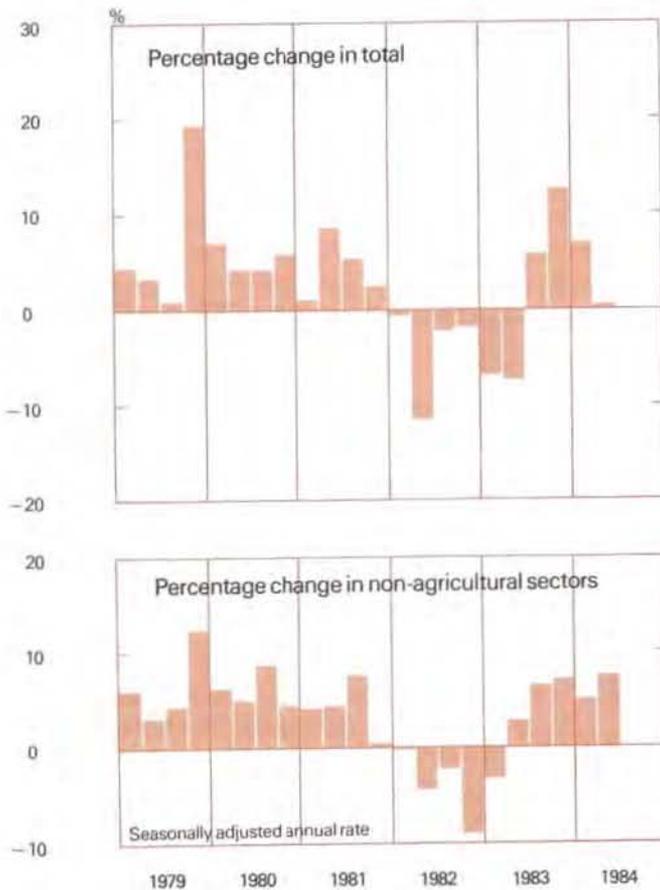


rainfall areas. The net result was that *total* real gross domestic product rose only marginally in this quarter.

By the second quarter of 1984, the respective levels of aggregate real gross domestic product and that of the non-agricultural sectors were 6½ and 7½ per cent higher than their corresponding quarterly lows in the first half of 1983. A marginal improvement in the overall terms of trade, together with changes in real net factor payments to the rest of the world, caused the real gross *national* product to increase at a slightly higher rate than total real gross domestic product between the second quarter of 1983 and the corresponding quarter of 1984, namely by 7½ per cent.

The composite leading business cycle indicator at present signals a renewed economic downturn, probably from early in the second half of 1984. The prospect of a period of economic contraction is in accordance with views expressed earlier that the moderate upswing from about April 1983 was not soundly based and, therefore, unsustainable. It is also compatible with the anticipated effects of the more restrictive policy stance adopted in August.

### Real gross domestic product at factor cost

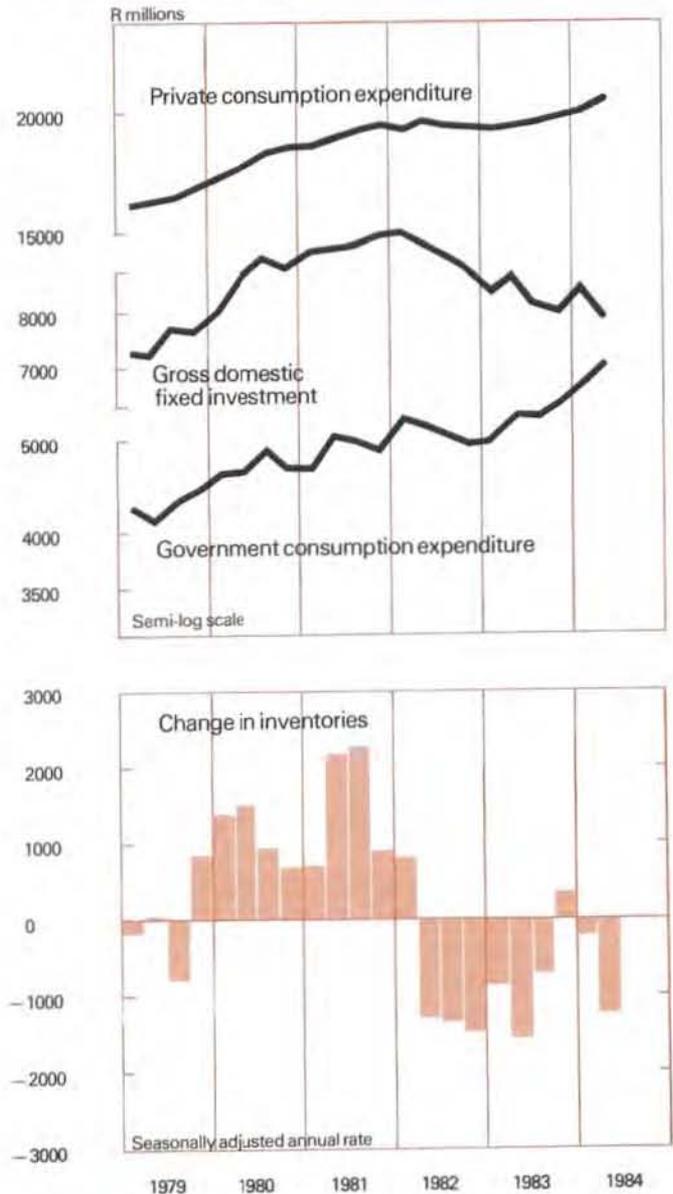


### Domestic expenditure

Real gross domestic expenditure, which had risen sharply in the second half of 1983 and the first quarter of 1984, declined in the second quarter. Both private and government consumption expenditure maintained their strong upward trend, but their impact on total spending was more than neutralised by a markedly higher rate of real inventory depletion, supported by a decline in real fixed investment. Even after this decline, the level of aggregate real gross domestic expenditure was still 10½ per cent higher than its trough in the second quarter of 1983.

The rate of increase in real private consumption expenditure accelerated consistently from the second

### Components of real gross domestic expenditure



quarter of 1983. In the second quarter of 1984 it reached a seasonally adjusted annual rate of no less than 12 per cent. This exceptionally high growth rate partly reflected artificially inflated consumer purchases ahead of the increase, with effect from 1 July, in the general sales tax rate from 7 to 10 per cent, excluding certain basic foodstuffs. At a seasonally adjusted annual rate, real outlays on durable and semi-durable goods rose by no less than 42 and 31 per cent, respectively, in the second quarter. In contrast, real expenditure on non-durable goods and on services showed comparable increases of only 3 and 1 per cent, respectively. In the second quarter of 1984, total real private consumption expenditure was 7½ per cent above its recent trough in the fourth quarter of 1982.

The fairly strong upward trend in real government consumption expenditure, which had commenced in the second quarter of 1983, was maintained in the second quarter of 1984. All categories of expenditure showed large further increases. In the first half of 1984 total real government consumption expenditure was 12 per cent higher than in the first half of 1983.

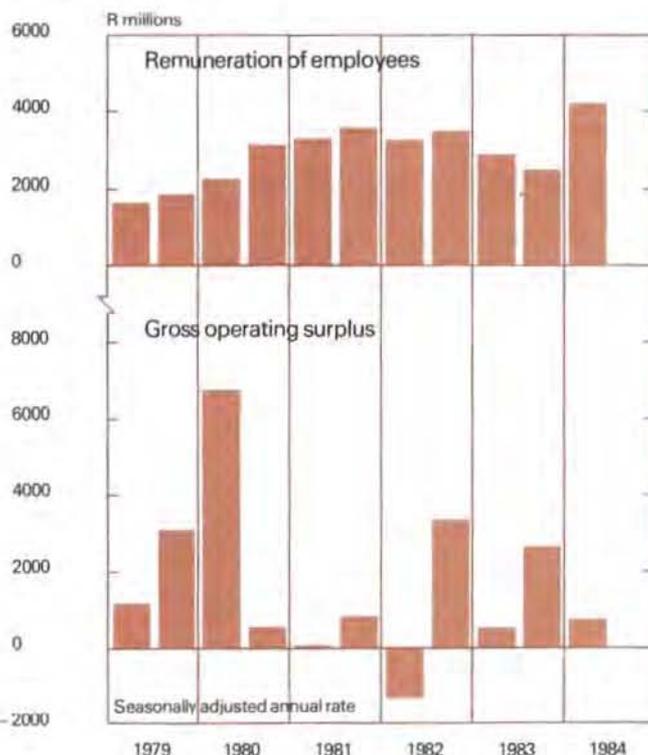
In contrast to developments in the first quarter of 1984 when real gross domestic fixed investment increased sharply over a broad front, fixed capital outlays decreased markedly in the second quarter. The public sector's real fixed investment, which is often subject to irregular movements, declined sharply in the second quarter to a level that was about 20 per cent lower than a year earlier. Private fixed investment also decreased moderately, after an increasing trend had been discernible from the third quarter of 1983. The decline in the second quarter was widely dispersed, but was particularly evident in agriculture, mining, and, for the first time in two years, also in residential construction. After the decline in the second quarter, the private sector's real fixed investment was only 2 per cent higher than its trough in the second quarter of 1983. In total, real gross domestic fixed investment was 5½ per cent lower in the second quarter of 1984 than its trough in the first quarter of 1983.

Reflecting the sharp increase in total consumption expenditure, little growth in total domestic production and a decline in the volume of merchandise imports, real inventories in the second quarter of 1984 declined by a notably larger amount than in the first quarter. The liquidation of stocks in the second quarter was particularly evident in industrial and commercial inventories. The ratio of real industrial and commercial inventories to real non-agricultural gross domestic product continued to decline from its most recent peak of 29 per cent in the first quarter of 1982 to 22½ per cent in the second quarter of 1984. In terms of its ratio to monthly sales, the level of industrial and commercial inventories in the second quarter represented sales of 1,6 months only, compared with its most recent peak of 2,1 months in the second quarter of 1982.

## Factor income and saving

Following upon the sharp acceleration in nominal salaries and wages in the first quarter of 1984 mainly as a result of the large salary and wage scale adjustments in the public sector, the rate of increase in this component of factor income slowed down in the second quarter. The other main component of factor income, namely total gross operating surplus, rose strongly in the second quarter, despite a considerable decrease in the operating surplus of agriculture. Particularly large increases in operating surplus were recorded in gold mining, non-gold mining and trade, which reflected the higher rand price of gold, increased exports of metals and minerals, and purchases ahead of the increase in the general sales tax rate effective from 1 July, respectively.

## Changes in factor income



Owing to larger company profits, corporate saving increased appreciably further in the second quarter of 1984. The other two components of net domestic saving, namely personal saving and the saving by general government, were actually negative in this quarter. The saving by general government had already turned negative in the first quarter of 1983, and by the first half of 1984 it had accumulated to a seasonally adjusted annual amount of about R2 000 million. Owing to the growing divergence between the increases in personal disposable income

and private consumption expenditure, personal saving declined gradually from a high level in the second quarter of 1981 to a small negative figure in the second quarter of 1984.

Although supplemented by a rise in the provision for depreciation, the increase in corporate saving was not large enough to prevent the ratio of total gross domestic saving to gross domestic product from declining from 25½ per cent in the first quarter of 1983 to 19½ per cent in the second quarter of 1984.

### Employment\*

The cyclical rise in employment from the second quarter of 1983 continued in the first quarter of 1984. At a seasonally adjusted annual rate, the increase accelerated from 1,3 per cent in the fourth quarter to 2,1 per cent in the first quarter of 1984. Private sector employment, which started to rise from the fourth quarter of 1983, gained momentum in the first quarter of 1984. Higher employment levels were particularly evident in manufacturing, mining, electricity generation, financial services and private transport. Employment by public authorities maintained the upward trend which had already commenced in the first quarter of 1979.

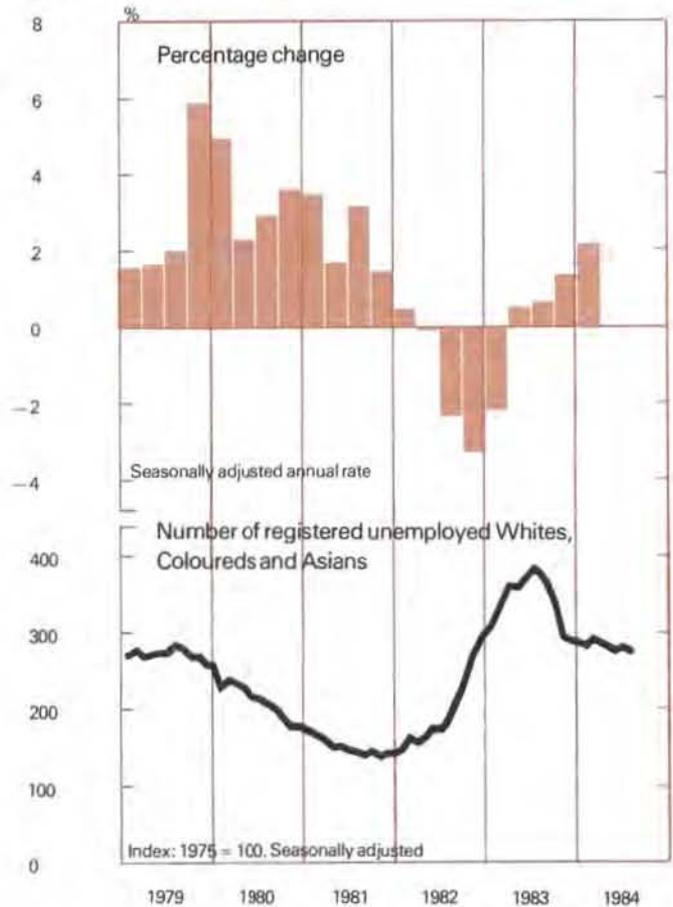
The counterpart of rising employment levels was a decline in unemployment. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians decreased from its most recent peak of 40 090 (1,8 per cent of the labour force) in June 1983 to 29 345 (1,2 per cent of the labour force) in July 1984. As a ratio of the economically active Black population, Black unemployment declined from 8,5 per cent in June 1983 to 7,8 per cent in March 1984, but rose again to 8,0 per cent in June.

Measured over a four-quarter period, the rate of increase in nominal salaries and wages per worker in the non-agricultural sectors slowed down consistently in the course of 1983 to only 9,8 per cent in the fourth quarter. Owing to the increase in salary and wage scales in the public service, the growth rate in nominal salaries and wages per worker accelerated to 15,2 per cent in the first quarter of 1984. The average remuneration of employees of public authorities was 19,5 per cent higher in the first quarter of 1984 than in the corresponding quarter of 1983. In the private sector the comparable increase was 13,5 per cent.

In real terms, labour remuneration increased by 4,5 per cent in the first quarter of 1984, compared with negative growth rates in the last two quarters of 1983. Labour productivity, as measured by the real gross domestic product per worker in the non-agricultural sectors, improved further in the first quarter. Measured over a four-quarter period, productivity growth reached

\*Employment and labour remuneration statistics refer to the non-agricultural sectors of the economy and are available only up to the first quarter of 1984.

### Non-agricultural employment

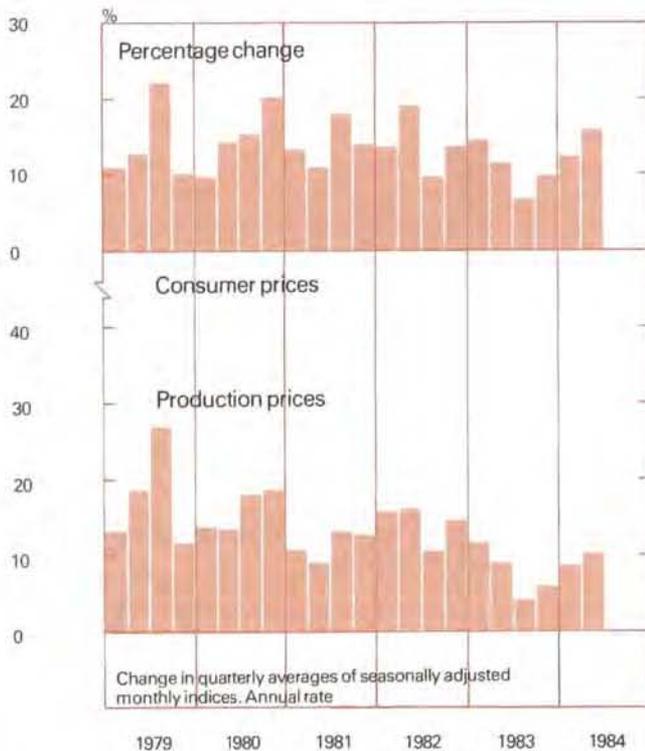


3,1 per cent in this quarter. On the same basis, real unit labour costs increased by 1,4 per cent. The corresponding increase in nominal unit labour costs amounted to 11,7 per cent.

### Prices

The rate of inflation, as measured by increases in both consumer and production prices, continued to accelerate in the second quarter of 1984. Upward pressure on prices in the first half of 1984 was introduced by an almost continuing downward floating of the exchange rate of the rand, the price raising effect of the drought, the persistent strong rise in consumption expenditure, the higher rate of increase in nominal salaries and wages per worker, and a number of administered price adjustments. Measured over a twelve-month period, the rate of increase in consumer prices accelerated from 10,0 per cent in February to 11,6 per cent in June. The change in the general sales tax rate on 1 July had the statistical effect of raising the consumer price index by 0,4 per cent. The sales tax was abolished on certain basic foodstuffs and the general sales tax rate on other

## Prices



goods and services was increased from 7 to 10 per cent. Including this effect, consumer prices were 12,4 per cent higher in July 1984 than twelve months earlier. Production prices in July 1984 were 8,1 per cent higher than in July 1983. The prices of domestically produced goods rose by 8,6 per cent in this period, and that of imported goods by 6,4 per cent. The latter accelerated from the fourth quarter of 1983, owing to the depreciation of the rand.

In July the effective exchange rate of the rand declined further by 16 per cent. The resulting rise in import prices is likely to contribute to higher inflation, either directly or indirectly through its effect on other prices and costs. The prospect of such an acceleration of the rate of inflation was one of the reasons for the adoption of a more restrictive economic policy stance in early August.

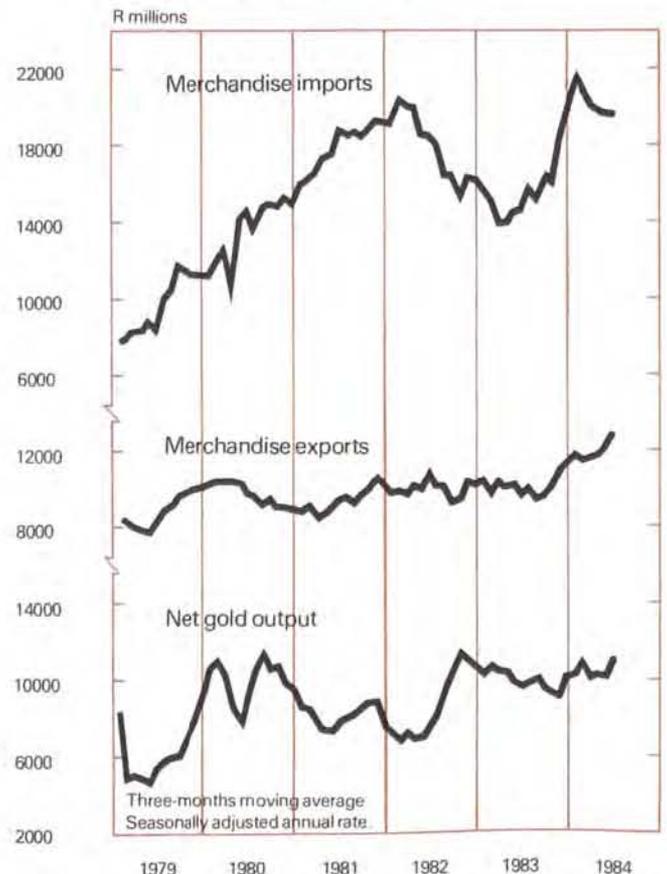
## Balance of payments

### Current account

The current account of the balance of payments improved substantially in the second quarter of 1984, despite a deterioration in South Africa's terms of trade. Taken at a seasonally adjusted annual rate, the deficit on current account declined from R2,8 billion in the first quarter of 1984 to R1,4 billion in the second quarter. Provisional trade figures indicate that this improvement continued in July. Apart from the net gold output, all the other main current account items contributed to the smaller deficit.

Merchandise exports, which had begun to rise late in 1983, increased further and also at a more rapid rate during the second quarter of 1984. This increase reflected higher export prices as well as a larger export volume. Price increases were related mostly to the depreciation of the rand; international commodity prices actually declined slightly in response to the further strengthening of the US dollar. After the increase in the second quarter, the volume of exports was 20 per cent higher than its

### Balance of payments: Trade account



### Current account of the balance of payments

(Seasonally adjusted annual rates)  
R millions

	1984	
	1st qtr.	2nd qtr.
Merchandise exports .....	11 620	12 340
Net gold output .....	11 020	10 210
Merchandise imports .....	-20 990	-19 830
Net service and transfer payments ..	-4 410	-4 070
<b>Balance on current account .....</b>	<b>-2 760</b>	<b>-1 350</b>

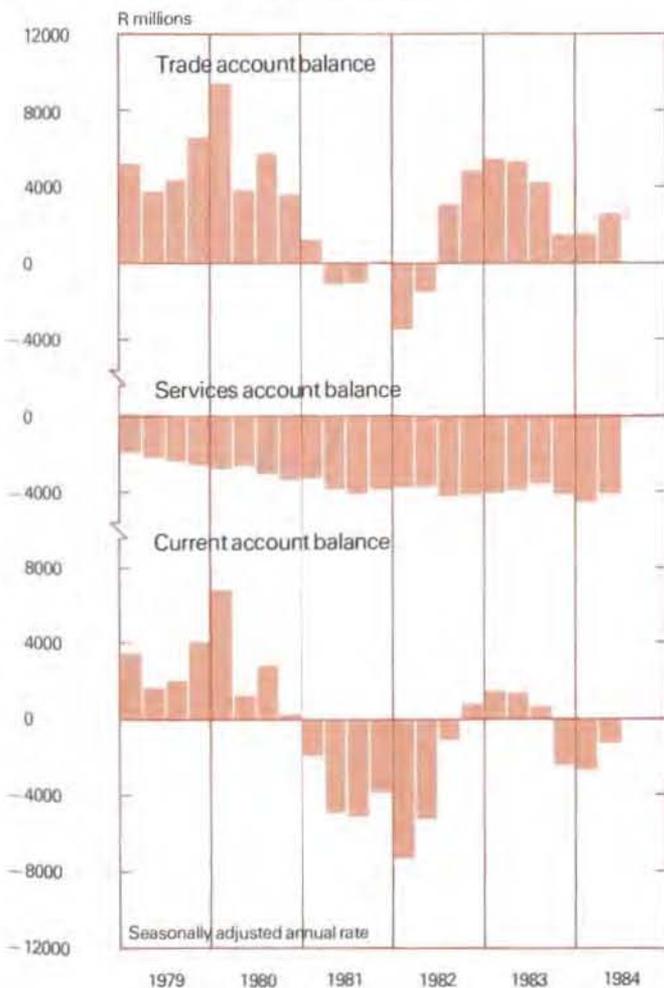
lower turning point in the third quarter of 1983. In July a further increase was reported in exports.

After merchandise imports had increased substantially from the third quarter of 1983 to the first quarter of 1984, they declined sharply in the second quarter, owing to a lower volume of imports. However, this decrease was narrowly based and occurred mainly in imports of mineral products and, to a lesser extent, also in imports of transport equipment. In accordance with the high level of domestic expenditure, most of the other main categories of imports either increased further during the second quarter or remained at relatively high levels. Despite a continuing decline in imports of mineral products in July, the total value of imports rose slightly in terms of the depreciated rand.

Lower net service and transfer payments to foreigners also contributed to the decline in the deficit on current account. Although payments for services rendered by foreigners increased slightly, service receipts from the rest of the world were sharply higher, reflecting mainly increased income on foreign investments.

As a result of a fall in the volume of gold sold abroad, the value of the net gold output declined moderately in the second quarter. The average fixing price of gold on the London market decreased from US \$384 per fine ounce in the first quarter of 1984 to US \$379 per fine ounce in the second quarter. But in terms of rand per fine ounce, the gold price rose from R473 to R483 over the same period. Subsequently, the gold price dropped to US \$333 per fine ounce on 9 July, before it recovered slightly during the rest of the month and during August. In July as well as in August, the average gold price amounted to US \$348 per fine ounce. Owing to the sharp depreciation of the rand, however, the average rand price of gold in August was 5 per cent above its level in July.

### Balance of payments: Current account

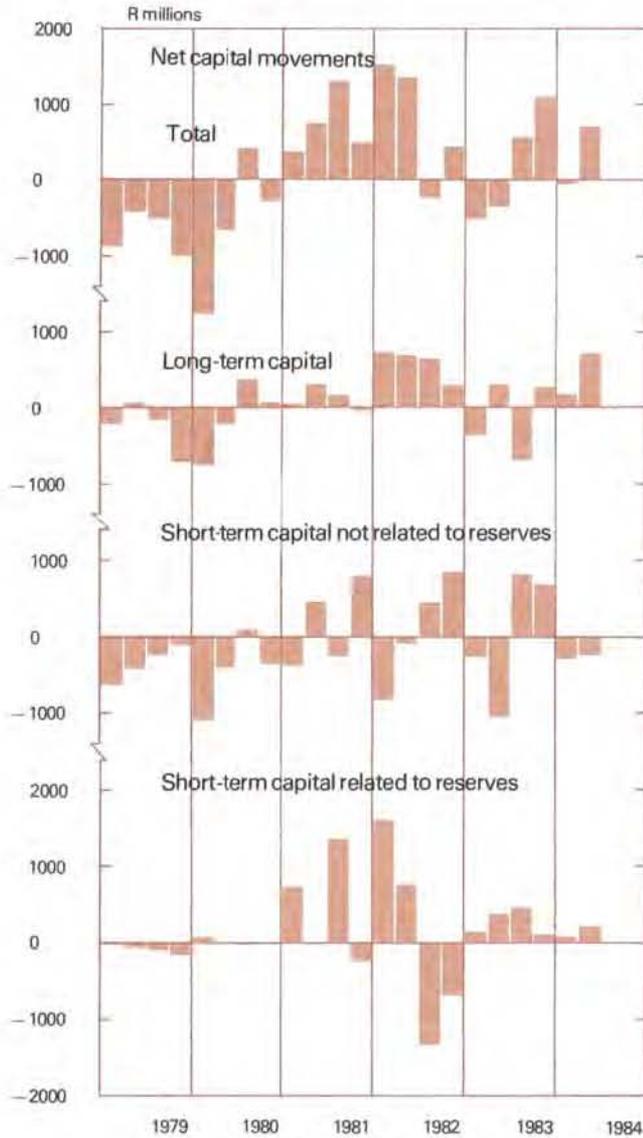


### Capital account

The improvement of the current account of the balance of payments was accompanied by a change in the capital account from a net outflow of R123 million in the first quarter of 1984 to an inflow of R462 million in the second quarter. This change was brought about largely by a substantial increase in the inflow of long-term capital. As in the preceding quarter, foreigners were again net purchasers of securities quoted on the Johannesburg Stock Exchange. However, the amount of these purchases declined moderately, and the increase in long-term capital was largely the result of a corresponding rise in loan capital. In particular, the Department of Posts and Telecommunications borrowed considerable amounts abroad for development purposes and, in addition, the Treasury and some of the public corporations were also net borrowers abroad.

A net outflow of short-term capital of R274 million, including unrecorded transactions, occurred in the second quarter of 1984. This followed upon an outflow

### Balance of payments: Capital account



of R309 million in the preceding quarter. The outflow of short-term capital continued to reflect unfavourable "leads and lags" in foreign payments and receipts, largely based on an expected depreciation of the rand.

### Foreign reserves

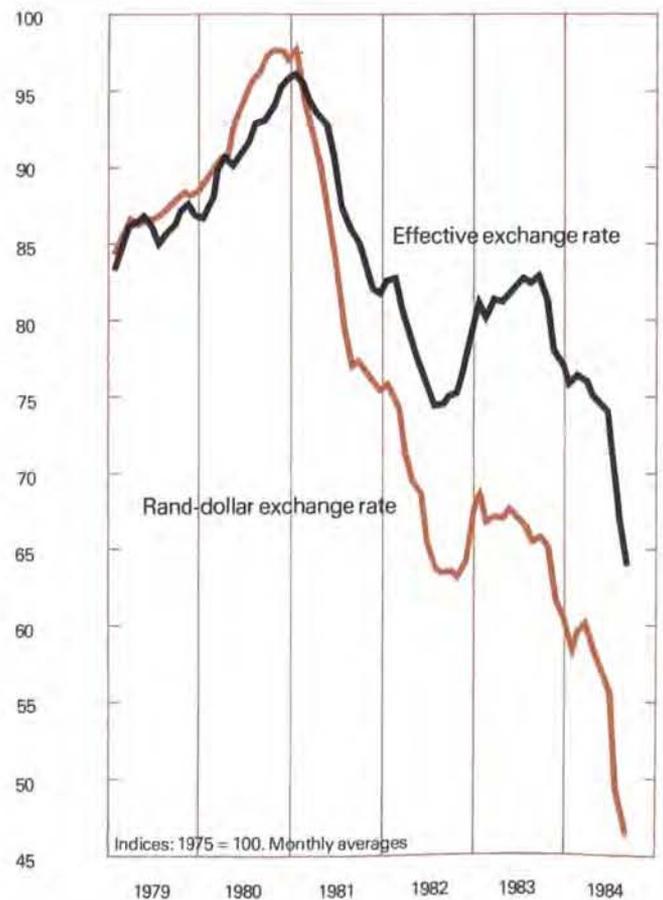
Owing to the net inflow of capital and an improvement in the current account deficit, the net gold and other foreign reserves increased by R133 million in the second quarter of 1984. Despite this increase, private monetary banking institutions borrowed short-term funds abroad and in this way contributed materially to an increase of R239 million in reserve-related liabilities. In July the Reserve Bank experienced a decline in net reserves amounting to R465 million. Following the introduction of

more restrictive fiscal and monetary policy measures in early August, the net foreign reserves of the Reserve Bank increased by R243 million during this month.

### Exchange rates

A period of relatively stable exchange rates during the larger part of the second quarter of 1984, was followed by a sharp depreciation of the rand from about the middle of June to the end of July. On a weighted average basis, the rand declined only marginally by less than 1 per cent against other currencies from the end of March to 23 June 1984. In response to a weaker gold price and stronger dollar, the effective exchange rate of the rand subsequently decreased by more than 2 per cent during the rest of the month. This brought the total decline in the effective exchange rate during the second quarter to 3,1 per cent. In July the effective exchange rate of the rand fell by a further 16 per cent. In addition to a more rapid depreciation against the dollar, the rand also depreciated by between 14 and 16 per cent against the other major currencies.

### Exchange rates of the rand



### Changes in the exchange rates of the rand

%

	31 Mar. 1984 to 30 Jun. 1984	30 Jun. 1984 to 31 Jul. 1984	31 Jul. 1984 to 31 Aug. 1984
All currencies .....	-3,1	-16,0	5,5
US dollar .....	-7,9	-18,6	5,9
British pound .....	-1,6	-15,8	5,4
German mark .....	-1,1	-15,4	5,7
Swiss franc .....	-0,2	-14,1	3,6
Japanese yen .....	-2,6	-15,9	4,3
French franc .....	-1,6	-15,5	5,6

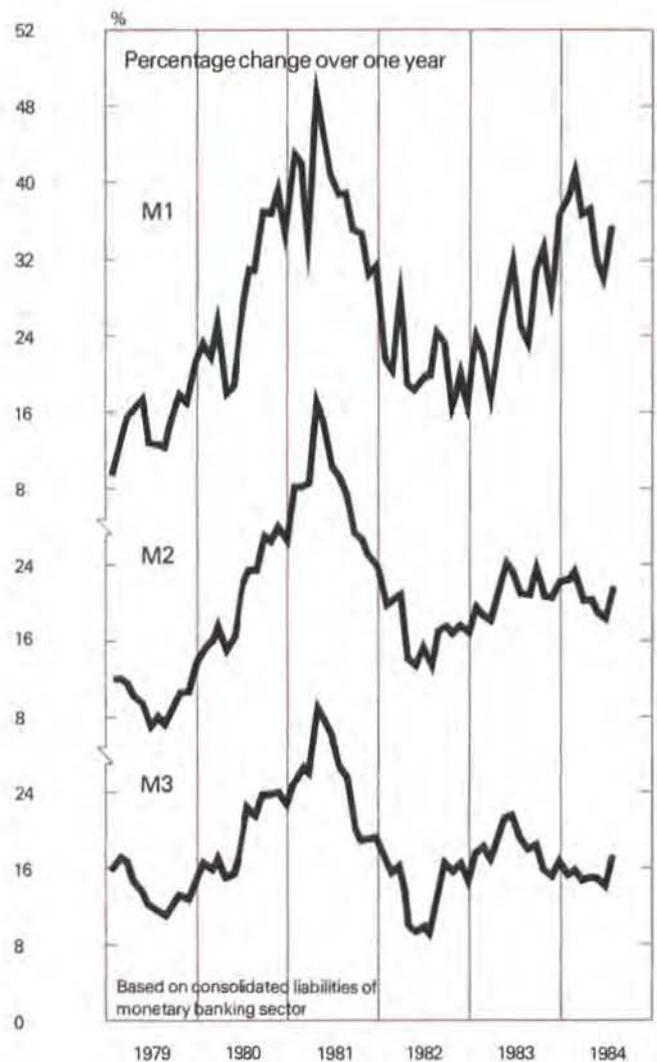
The stricter monetary policy measures applied from 3 August 1984, the expected improvement in the balance of payments and an increase in the gold price, were responsible for a subsequent reversal of this downward trend of the exchange rate of the rand. In August the rand appreciated against all the major currencies, causing the effective exchange rate to rise by 5,5 per cent.

### Money and bank credit

#### Money supply changes

The rate of growth in the money supply, which had begun to decelerate from the middle of 1983, continued to slow down moderately during the second quarter of 1984, before increasing again during July. Measured over a twelve-month period, the rate of increase in M3 (i.e. the broad money supply comprising banknotes and coin in circulation and all the deposits of the non-bank private sector with monetary banking institutions\*) slowed down from 22 per cent in June 1983 to 16 per cent in January 1984. It then fluctuated around this

#### Money supply



\*The inclusion of deposits of monetary banking institutions, building societies and the Post Office Savings Bank in a broad money supply concept is currently receiving the attention of the Reserve Bank.

level, before decelerating again slightly to 14 per cent in June. However, in July it increased again to 17 per cent. Likewise, the corresponding growth rate in M2 (i.e. M3 minus long-term deposits of the non-bank private sector with monetary banking institutions) slowed down further from 20 per cent in February 1984 to 18 per cent in June and rose to 22 per cent in July. In addition, a similar trend was discernible in the growth in M1 (i.e. notes and coin in circulation plus demand deposits of the non-bank private sector with monetary banking institutions), although it continued to be affected by a shift to demand deposits from medium and long-term deposits in response to actual and expected interest rate differentials.

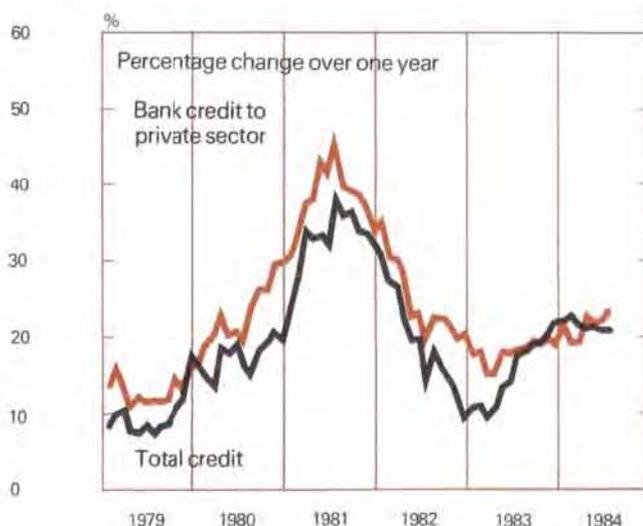
The lower rate of growth in the money supply during the second quarter occurred during a period in which the underlying economic conditions favoured a more rapid expansion of the money supply. Thus, in the second quarter the balance of payments improved considerably, leading to an increase in the net foreign reserves. The demand for credit by the private sector increased sharply, mainly as a result of inflated consumer purchases ahead of the increase in general sales tax. Moreover, government consumption expenditure accelerated sharply without a coinciding increase in government revenue, resulting in a much larger deficit before borrowing. Despite these developments, a lower growth in the money supply was attained because the seasonally adjusted net bank credit to the government sector declined notably in the second quarter. In July the renewed acceleration in the growth of money supply was mainly related to an increase in total bank credit.

The slight further deceleration in the money supply growth during the second quarter coincided with a more or less sideways movement in interest rates until the end of June. During July and August the decline in the gold price, the depreciation of the rand and the measures adopted by the authorities, resulted in a sharp increase in the general level of interest rates.

### Bank credit

The decline in net claims of the monetary banking sector on the government sector, was responsible for a slightly lower rate of increase in total bank credit extended. Measured over a twelve-month period, the rate of increase in total bank credit decelerated from 21 per cent in March to 20½ per cent in June and 19 per cent in July. However, the rate of growth in claims of the banking sector on the non-bank private sector accelerated sharply during the second quarter and remained at the higher level in July. This acceleration was largely associated with the announcement in May of an increase in the general sales tax, which led to increased consumption expenditure and financing needs before the higher tax came into effect on 1 July. The continued high rate of growth in July was mainly related to a backlog in processing the exceptionally high volume of hire-purchase contracts over the June month-end. Measured over a

### Bank credit



twelve-month period, the increase in credit extended to the private sector rose from 19 per cent in March to 22 per cent in both June and July.

A breakdown of the claims of the monetary banking sector on the private sector shows that hire-purchase credit and leasing finance increased further during the four-month period to July 1984 from the high level which had been reached at the end of March. At the end of July, this form of credit was 38 per cent above its level at the end of July 1983. In addition, other loans and advances, mostly overdrafts, also rose sharply in the second quarter, but declined in July. Over the twelve months to July 1984 these loans and advances increased by 34 per cent.

## Financial markets

### Reserve Bank operations

The Reserve Bank's operations during the five months to August 1984 included the extensive use of open-market sales of new government stock obtained mainly on tap from the Treasury. The object of these sales was to help finance the seasonally high government spending at the beginning of the new fiscal year without the use of bank credit. The Bank's net sales of government stock increased from only R52 million in the first quarter of 1984 to R546 million in the second quarter. With the seasonal tightening in the market towards the end of June, these net sales were reduced to R174 million during the next two months.

Various measures were also taken to iron out seasonal fluctuations in the market. Among other things, the Bank used repurchase transactions with banks and discount houses for this purpose. After outstanding repurchase agreements had reached a peak of R950 million in February 1984, they were reduced to R300 million at the end of May. New agreements were again concluded over the June and July month-ends, and the outstanding agreements amounted to R600 million at the end of July. All these agreements expired during August and were not renewed by the Bank.

The Reserve Bank also alleviated the effect of large tax flows to the Government by selling special tax Treasury bills to the amount of R1 050 million during the five months to August 1984. Bills to the amount of R500 million matured at the end of August. Of the remaining amount, R200 million will mature on 30 November and R350 million on 28 February 1985, the other two tax payment peaks. In addition, the Bank varied the amount of Treasury bills offered at the weekly tender in accordance with market conditions. From 18 June 1984 the Bank started with the issuing of Land Bank bills by way of public tender on each Monday, and the amounts offered were also adjusted to prevailing market conditions. Furthermore, the Corporation for Public Deposits placed funds amounting to R300 million at call with the discount houses during July and August.

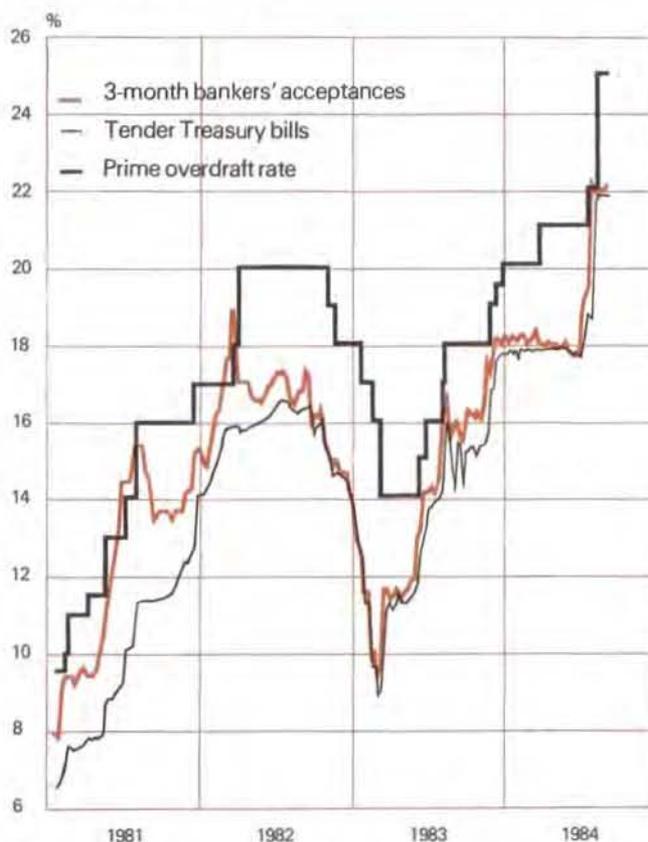
The Bank continued its refinancing through the discount window for the discount houses during the five months to August. Refinancing consisted of overnight loans as well as the rediscounting of Treasury bills, liquid bankers' acceptances and Land Bank bills at the Bank's rediscount rates. In the second quarter, this form of accommodation amounted to an average figure of R1 752 million, compared with R1 580 million in the preceding quarter. Subsequently, it increased considerably to an average of R2 152 million during July and August. Direct accommodation to banking institutions in the form of overnight loans was provided only occasionally and in small amounts.

The terms at which this refinancing was done, changed considerably during July and August. In July the sharp depreciation of the rand forced the Bank to increase its refinancing rates in three steps by  $\frac{3}{4}$  to 1 per cent. As part of the policy measures introduced on 3 August 1984, the refinancing rates were raised further. The rates to the discount houses for the rediscounting of Treasury bills and Land Bank bills were raised by 3 per cent to 21,75 per cent and 22,00 per cent, respectively, while the rate for the rediscounting of bankers' acceptances was increased by  $2\frac{3}{4}$  per cent to 22,25 per cent. The rates on overnight loans to discount houses, covered by Treasury bills, short-term government stock and Land Bank bills and debentures, were raised by  $3\frac{1}{2}$  per cent and those on loans covered by liquid bankers' acceptances and notes of the Industrial Development Corporation by  $3\frac{1}{4}$  per cent.

### Short-term interest rates

After the introduction of fixed refinancing rates in December 1983, short-term interest rates moved in a narrow band around these rates during the next six months. In early July the tightening in the money market and concomitant increases in rediscounting rates

### Short-term interest rates



resulted in corresponding increases in short-term interest rates. The upward adjustment of refinancing rates at the beginning of August once again led to increases of about the same order in short-term rates.

For example, the rate on three-month bankers' acceptances fluctuated around 18 per cent during the first six months of 1984, before it increased to 19,70 per cent at the end of July. On 3 August it increased sharply to 22,25 per cent, and amounted to 22,10 per cent at the end of the month. Likewise, the Treasury bill tender rate fluctuated around 17,75 per cent during the first half of 1984, but rose to 18,72 per cent at the end of July and to 21,77 per cent at the end of August. In line with these movements, the clearing banks' prime overdraft rates were raised from 21 per cent to 22 per cent in July and to 25 per cent in early August.

Interest rates on short-term deposits also remained relatively stable during the second quarter of 1984, but started to rise from the middle of July in line with other short-term rates. During August, however, these deposit rates did not increase to the same extent as the money market interest rates.

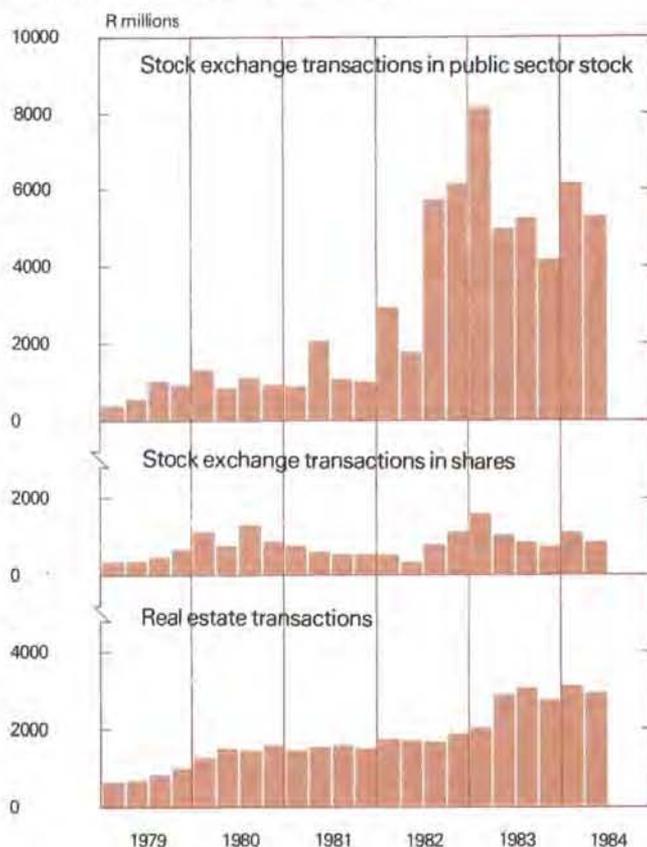
#### Capital market activity

The level of activity in the capital market resumed a downward movement in the second quarter of 1984. This slow-down, which had been discernible from the second quarter of 1983, was temporarily interrupted in the first quarter of 1984. The easing of capital market activity during the second quarter of 1984 reflected a decreased availability of funds. Illustrating the latter, the rate of increase in the broad money supply (M3) per unit of real output declined from 25 per cent in the second quarter of 1983 to 7 per cent in the second quarter of 1984.

In accordance with this change in financial activity, the value of public sector stock traded on the stock exchange eased from R6,2 billion during the first quarter of 1984 to R5,3 billion during the second quarter. However, a new monthly record turnover of R2,9 billion was recorded in July. The value of shares traded on the stock exchange reflected similar movements. Share turnover declined from R1 045 million in the first quarter of 1984 to R848 million in the second quarter. In July it amounted to R342 million, compared with a monthly average of R282 million in the second quarter. The increased turnover in July reflected selling pressure, which caused the average price of all classes of shares to decline by 9 per cent during this month. In the real estate market, the value of transactions remained at a high level after declining only marginally from R3 041 million in the first quarter of 1984 to R2 903 million in the second quarter. In July, however, the turnover in the real estate market increased sharply to a record level of R1 295 million.

In the primary market, the public sector raised new funds through issues of fixed-interest securities to the amount of R577 million in the second quarter of 1984,

#### Security and real estate transactions

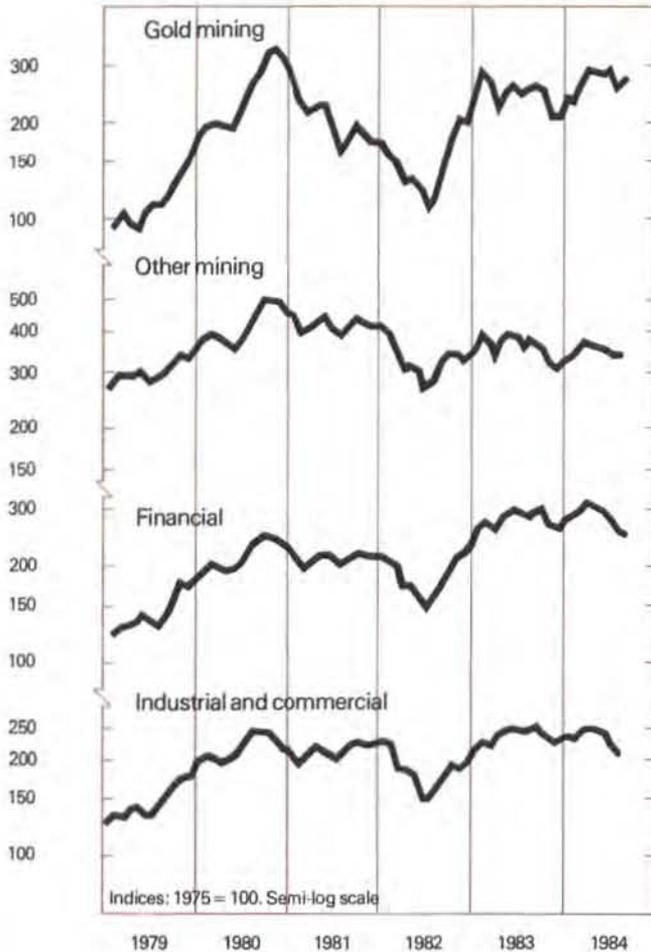


compared with R1 160 million in the first quarter. The higher long-term interest rates led to the postponement or cancellation of a number of scheduled new issues. However, fixed-interest securities issued by companies in the private sector increased from an annual total of R265 million in 1983 to R528 million in the second quarter of 1984. These issues were mainly in the form of preference shares.

The prevailing strength of share prices up to the end of the second quarter encouraged companies to raise further new share capital. These issues, which had increased sharply during 1983, declined only slightly from R266 million in the first quarter of 1984 to R233 million in the second quarter. The relatively large issues of permanent share capital were induced by expensive short-term bank financing. In fact, bank credit (including leasing finance) to companies decreased by R294 million in the second quarter of 1984, compared with a substantial increase in the preceding quarter.

A lower intake of funds by the building societies and participation mortgage bond schemes during the second quarter and a weaker demand for mortgage finance in response to the high mortgage loan rates, resulted in decreased activity in the mortgage market. The amount

## Share prices



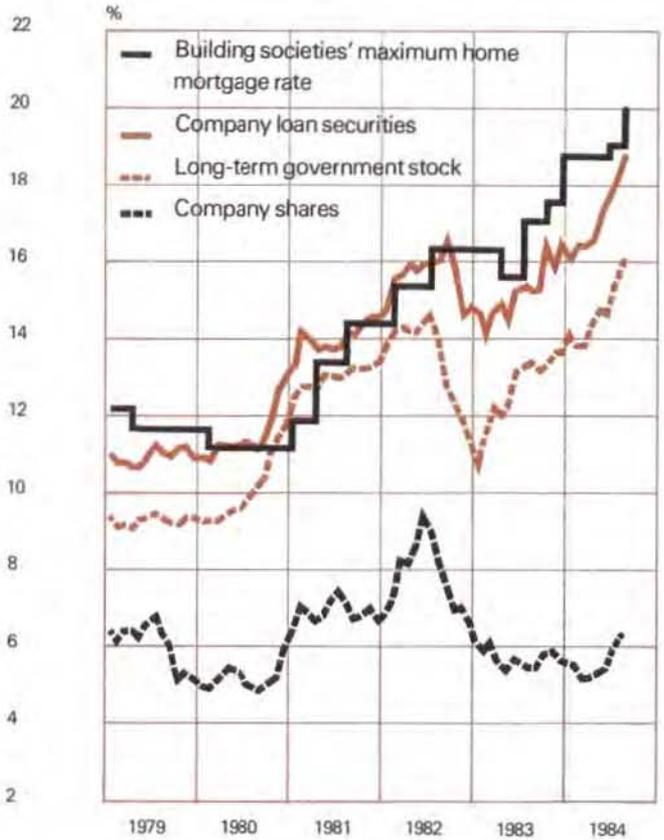
of new mortgage loans granted declined from R1 011 million in the first quarter of 1984 to R943 million in the second quarter.

## Long-term interest rates

The decreased general availability of funds exerted further moderate upward pressure on long-term interest rates during the second quarter. However, in line with short-term interest rates, long-term rates moved sharply upwards during July. This movement continued during August after the further policy measures had been introduced at the beginning of August.

The monthly average yield on long-term government stock rose from 13,8 per cent in March 1984 to 14,7 per cent in June and further to 15,4 per cent in July and 16,0 per cent in August. The corresponding yield on Escom stock increased from 14,2 per cent in March to 14,8 per cent in June and to 16,0 per cent in August. The average dividend yield on all classes of shares, which had fluctuated downwards during 1983 and the

## Capital market interest rates



first three months of 1984, subsequently increased slightly. Reflecting mainly the decline in share prices, this yield increased from 5,1 per cent in March to 6,2 per cent in August.

In accordance with the upward movement of other long-term interest rates, the building societies' maximum home mortgage rate, applicable to loans of more than R60 000, was increased only slightly from 18,75 per cent in December 1983 to 19,0 per cent in June 1984. In August it was raised further to 20 per cent. Participation mortgage bond schemes raised their mortgage rates from 19,3 per cent in January 1984 to 20,3 per cent in July.

An indication of the movement of longer-term deposit rates is provided by changes in the twelve-month deposit rate of banks and building societies. The predominant rate on twelve-month deposits, which had declined to 11,0 per cent in March 1983, was raised in several steps to 16,5 per cent in May 1984. This was followed by further rises to 18,0 per cent in August.

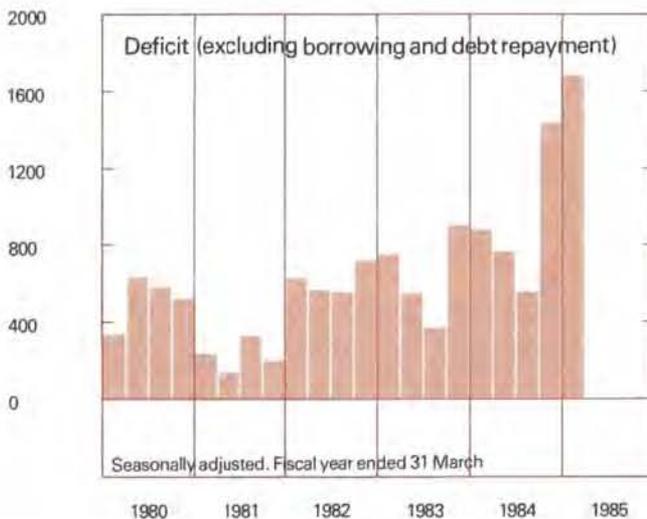
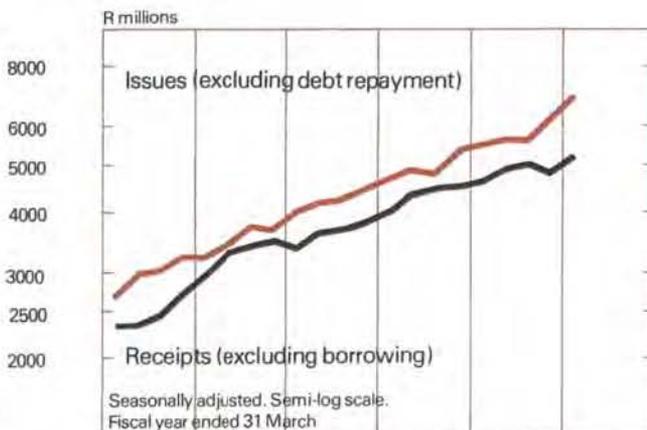
## Government finance

### Exchequer issues and receipts

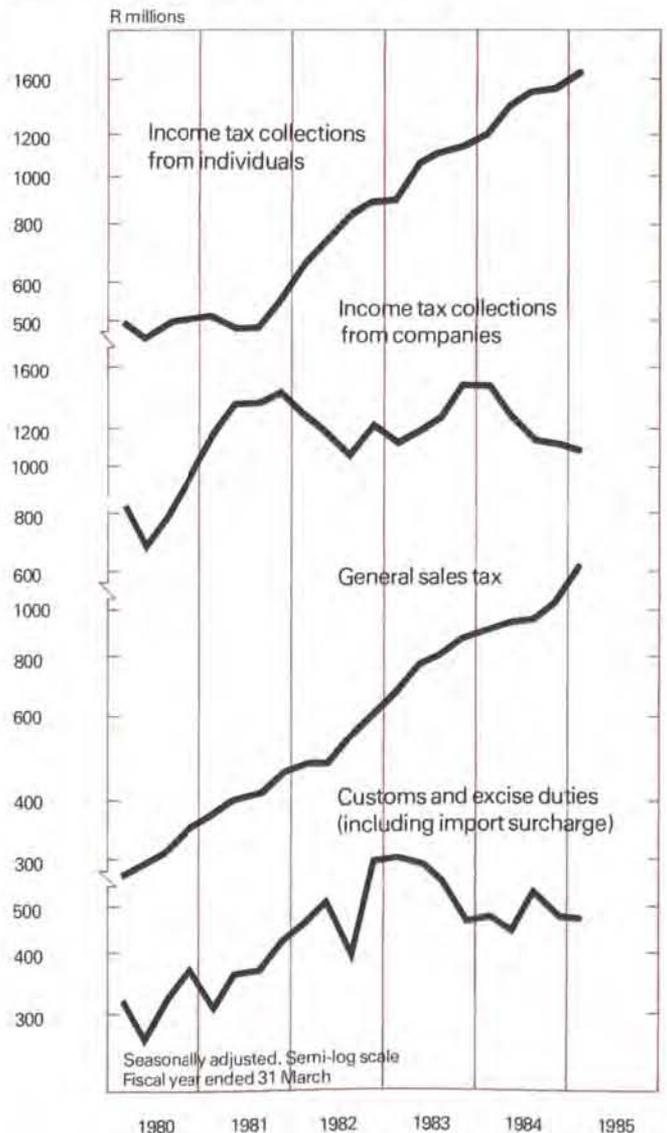
As during the past number of years, issues from the Exchequer Account\* to government departments showed a spurt at the beginning of the 1984/85 fiscal year. In the first quarter of the fiscal year, i.e. the period April to June 1984, issues were 24 per cent higher than in the corresponding period of the preceding fiscal year. This rate of increase slowed down somewhat in July, but still amounted to 23 per cent in the first four months of 1984/85, a rate of growth that was substantially higher than the adjusted Budget estimate of expenditure of 14 per cent for the full fiscal year.

Exchequer receipts during the first quarter of 1984/85 were 12 per cent higher than in the corresponding quarter of 1983/84. This rate of increase was notably lower than the Budget estimate of 15 per cent for the full fiscal year which takes into account the increase in the general sales tax (and the exclusion of basic foodstuffs from the tax) which became effective in July. The higher tax rate only began to benefit Exchequer receipts in August. However, the exceptionally sharp rise in private consumption expenditure during June, ahead of the increase in the general sales tax, caused general sales tax receipts in July to show a marked increase. This increase and a larger than seasonal increase in income tax collections during July, contributed to an appreciably higher rate of increase of 17 per cent in Exchequer receipts during the first four months of 1984/85. Other

### Exchequer Account



### Revenue collections - State Revenue Fund



\*The Exchequer Account is adjusted for changes in the balance on the Paymaster-General Account in order to bring issues more in line with actual government expenditure.

categories of revenue that showed higher than anticipated rates of increase were customs duties and, to a lesser extent, excise duties.

#### Financing of the deficit before borrowing

The deficit before borrowing and the debt repayment on the Exchequer Account amounted to R2,7 billion in the first quarter of 1984/85 and to R3,1 billion in the first four months of the fiscal year. The latter figure actually exceeded the adjusted Budget estimate of R2,8 billion for the full fiscal year.

During the first quarter of 1984/85 the deficit was financed from the following sources:\*

	<u>R millions</u>
Monetary banking sector .....	232
Public Investment Commissioners .....	570
Non-bank private sector .....	1 786
Foreign sector .....	71
	<u>2 659</u>

\*These figures are not adjusted for seasonal tendencies and refer to the Exchequer Account only. The figure for the monetary banking sector, therefore, differs from that used in the money and bank credit section of this review.

# Joint policy statement

Issued by Dr. the Honourable D.J. de Villiers, Minister of Industries, Commerce and Tourism, the Honourable B.J. du Plessis, Minister of Finance, and Dr. Gerhard de Kock, Governor of the South African Reserve Bank

2 August 1984

The South African economy has for some time now been adversely affected by the combination of a strong United States dollar, a low gold price, a weak recovery in world commodity markets and a persistent drought. The position has been exacerbated by the unexpected and sustained further appreciation of the dollar during the past four weeks and the resultant sharp decline in the gold price from an average of about \$380 per fine ounce during the first half of 1984 to levels around \$340.

In these circumstances, South Africa inevitably faces a difficult period of further belt-tightening and adjustment in order to ensure that, as a nation, it lives within its means and that the economy as a whole suffers no permanent damage.

The problem is *not* that the economy has remained in a recession phase of the business cycle since an upper turning point was reached in August 1981. On the contrary, the economy reached a lower turning point round about March 1983 and subsequently moved into a distinct new cyclical upswing. This upturn has been characterised by a positive rate of real economic growth, rising government and private sector spending, and rising production, employment, profits, wages and salaries, imports, share prices and real estate values. These increases were supported by a larger than anticipated Budget "deficit before borrowing" and by excessive money creation through the banking system, accompanied during the first half of 1983 by a decline in interest rates.

This economic upswing was welcome up to a point. However, in view of the persistent drought, the falling gold price and the other adverse external developments, the domestic spending in due course reached levels that the country could not afford or sustain and contributed to increased inflationary pressure and a weakening of the balance of payments. This helped to bring about an effective depreciation of the rand against a weighted "basket" of currencies of about 26 per cent since September 1983.

The depreciation of the rand itself will contribute towards the required balance of payments adjustment. By maintaining the rand value of exports, the depreciation has also had favourable expansionary effects on the mining industry and certain sectors of agriculture, as well as on both the stock exchange and the real estate market. Many domestic manufacturers have also benefited from the additional protection provided by rising import prices. The problem with the depreciation of the rand is that, unless counteracted by appropriate monetary and fiscal policies, it is bound to lead in due course to a further acceleration of the rate of inflation.

In these circumstances, the authorities have deemed it essential to tighten the existing fiscal and market-related monetary policies, and to supplement them with tighter hire-purchase restrictions.

## Fiscal policy

No further tax increases are envisaged at present. Instead, the Government for its part is determined to curtail public sector spending and has launched a new effort to this end.

Taking into account the increase in general sales tax from 1 July 1984, the effect of this exercise should be to prevent the "deficit before borrowing" in the Government's accounts from becoming excessive.

Upon the completion of current investigations and deliberations in this regard, a further announcement will be made.

## Monetary policy

With effect from Friday, 3 August 1984, the Reserve Bank will raise its rediscount rates for discount houses for Treasury bills from 18,75 to 21,75 per cent, for Land Bank bills from 19,00 to 22,00 per cent, and for bankers' acceptances from 19,50 to 22,25 per cent. Broadly corresponding increases will be effected in the Bank's rates on its overnight lending to discount houses and other banking institutions.

For the Reserve Bank to close its "discount window" completely, i.e. to refuse to extend credit to the discount houses and banks, in order to starve the banks of cash reserves and thereby to control the monetary aggregates more effectively, would cause excessive and disruptive increases in interest rates. In present circumstances, however, the Bank deems it essential to discourage excessive use of its credit facilities by raising the cost of such assistance, as indicated.

It is assumed that these steps will probably be followed by an increase in the prime overdraft rate of commercial banks from 22 to between 24 and 25 per cent. As in the past, however, each bank will be free to determine its own rate.

To achieve an appropriate alignment of interest rates, the various LADOFCA-rates (maximum finance charges), which have not been fully adjusted to the increases in market-determined rates during the past year, will be raised by 5 per cent. The new set of maximum rates will accordingly be as follows:

A. Money loans	Rate (%)
R 0 – R 2 000	32
over R 2 000 – R 5 000	30
over R 5 000 – R100 000	28
B Credit and leasing transactions	
R 0 – R 10 000	32
over R10 000 – R100 000	30

These rates come into effect on 3 August 1984 and the required notice in this regard will be published in the *Government Gazette* as soon as possible.

### Hire-purchase restrictions

The Government in the present economic conditions is obliged to take further steps in order to encourage saving and to discourage excessive consumer expenditure, particularly on luxury goods. The Government has accordingly decided also to effect certain changes in respect of minimum deposits and maximum repayment periods, which are regulated by the Credit Agreements Act, 1980, as they apply to certain durable consumer goods that are covered by the provisions of this Act. Full particulars, which will be published in the *Government Gazette* tomorrow, will be announced by the Minister of Industries, Commerce and Tourism.

### Conclusion

The measures announced today represent strong remedial action. They are aimed at slowing down the rate of increase of the money supply and total spending in order to prevent an undue depreciation of the rand and a further acceleration of the rate of inflation.

By their very nature these measures will take time to exert their full corrective influence. In the meantime, sacrifices will be required on the part of the public sector, the business community and consumers. In due course, however, the policies now in operation should assist the economy to make the adjustments necessitated by present economic realities. They should also serve to spread the burden of adjustment equitably over the different sectors of the economy and, in particular, to protect the interests of the man in the street by counteracting the erosion of the purchasing power of the rand.

# Kwartaallikse ekonomiese oorsig

## Inleiding

Die ekonomiese toestand het in die tweede kwartaal van 1984 voortgegaan om die opswaai wat sedert ongeveer April 1983 ondervind is, te weerspieël. Die reële bruto binnelandse produk van die nie-landbousektore van die ekonomie het die vyfde opeenvolgende kwartaal 'n toename getoon en op 'n vlak gestaan wat 7½ persent hoër as die onlangse laagtepunt in die eerste kwartaal van 1983 was. As gevolg van 'n afname in die reële landbouproduksie het die totale reële bruto binnelandse produk 'n effens kleiner herstel getoon, naamlik 6½ persent vanaf sy laagtepunt in die tweede kwartaal van 1983. Die verdere ekonomiese oplewing het ook duidelik geblyk uit 'n toename in indiensneming en 'n gepaardgaande afname in werkloosheid.

Net soos gedurende die eerste twaalf maande van die opswaai, het die toename in die reële private sowel as owerheidsverbruiksbesteding gedurende die tweede kwartaal van 1984 die belangrikste dryfkrag van die verdere ekonomiese uitbreiding gebly. Afgesien daarvan dat dit 'n opwaartse neiging gehandhaaf het, is private verbruiksbesteding gestimuleer deur die aankondiging dat die algemene verkoopbelasting vanaf 1 Julie verder verhoog sou word. Owerheidsverbruiksbesteding het 'n sterk opwelling in die besteding deur die sentrale owerheid aan die begin van die nuwe fiskale jaar weerspieël. Die volgehoue sterk styging in totale verbruik tot die middel van 1984 het bykans geheel en al die toename van 10½ persent in die reële bruto binnelandse besteding tussen die tweede kwartaal van 1983 en die tweede kwartaal van 1984 verklaar.

Bo en behalwe die toename in die verbruiksbesteding is die verdere ekonomiese uitbreiding gedurende die tweede kwartaal van 1984 deur 'n groeiende uitvoervolume ondersteun. Reeds vanaf die vierde kwartaal van 1983 het die uitvoer duideliker begin reageer op die ekonomiese oplewing in die nywerheidslande. Hierdie oplewing in die uitvoer het egter vanaf 'n lae basis plaasgevind en was tot 'n paar klasse van uitvoer beperk met die gevolg dat die invloed daarvan op die reële ekonomiese groei betreklik beperk gebly het.

Alhoewel die stygings in die reële produksie, inkome en indiensneming wat met die ekonomiese opswaai verband gehou het, in hulle eie reg baie voordelig was, kon Suid-Afrika nie die hoër vlak van binnelandse besteding bekostig nie. Dit het nie slegs tot groter inflasionistiese druk gelei nie, maar ook 'n verswakking van die betalingsbalans veroorsaak en tot 'n skerp depresiasie van die rand bygedra.

Hierdie ongunstige gevolge het in die vierde kwartaal van 1983 duidelik na vore gekom, op 'n tydstip toe die goudprys in VSA-dollar verder gedaal het en die *netto* landbou-uitvoer negatief geword het as gevolg van die voorafgaande droogtetoestand. In die eerste kwartaal van 1984 het die toestand selfs verder versleg toe die

droogte in die somerreëvalstreke van die land voortgeduur het. Maar dat die opswaai wat op verbruik gebaseer was, nie standhoudend was nie, is bo alle twyfel bewys toe die verdere oormatige groot toenames in sowel die private as owerheidsverbruiksbesteding in die tweede kwartaal van 1984 in Julie gevolg is deur 'n skerp daling van die dollarprys van goud.

Teen Julie het die inflasiekoers, soos gemeet aan die toename oor twaalf maande in die verbruikersprysindeks, versnel van sy onlangse laagtepunt van 10,0 persent in Februarie 1984 tot 12,4 persent. Boonop het die geakumuleerde tekort op die lopende rekening van die betalingsbalans van die vierde kwartaal van 1983 tot die tweede kwartaal van 1984, teen 'n seisoensaangesuiwerde jaarkoers, ongeveer R2,2 miljard bedra. Dit het gepaard gegaan met 'n daling van 27 persent in die effektiewe wisselkoers van die rand vanaf die einde van September 1983 tot die einde van Julie 1984.

Gegewe die bestaande eksterne beperkings in die vorm van 'n laer goudprys, die ongunstige uitwerking van die volgehoue droogte op die betalingsbalans en die matige invloed wat op die groei van die nie-gouduitvoer uitgeoefen is deur die nie-inflasionistiese ekonomiese oplewing in die nywerheidslande, was die totale besteding klaarblyklik te groot om deur die lopende produksie en uitvoerverdienste in stand gehou te word. As hierdie toestand sou voortduur sou die betalingsbalans nog verder verswak het, en sou dit bygedra het tot 'n verdere daling in die wisselkoers en 'n nog hoër inflasiekoers. Tensy die toestand deur gepaste beleidsmaatreëls teengewerk sou word, sou dit derhalwe kon versleg tot 'n bose kringloop van inflasie en depresiasie van die rand.

As gevolg hiervan het die owerhede vroeg in Augustus 'n meer beperkende beleidstandpunt ingeneem waarvan die besonderhede elders in hierdie uitgawe van die *Kwartaalblad* gepubliseer word. Vóór hierdie maatreëls het die Reserwebank in Julie sy herdiskonteringskoerse verhoog en alle korttermynrentekoerse, insluitende die minimum oortrekkingskoers van die verrekeningsbanke, met ongeveer 1 persent laat styg. Dit het gevolg op 'n verskerping van die monetêre beleid vanaf Junie 1983. So byvoorbeeld was die uitwerking van die progressiewe verskerping van die monetêre beleid dat die groeiakoers van die breë geldhoeveelheid (M3\*), gemeet oor 'n tydperk van twaalf maande, verlengzaam het van 22 persent in Junie 1983 tot 17 persent in Julie 1984. As 'n weerspieëling van die gepaardgaande styging in rentekoerse, het die verrekeningsbanke se prima-oortrekkingskoers gestyg van 14 persent vroeg in Junie 1983 tot 25 persent in Augustus 1984.

\*Sien definisie in die afdeling oor geld en bankkrediet van hierdie oorsig.

Alhoewel daar slegs beperkte inligting beskikbaar is vir die derde kwartaal van 1984, is daar aanduidings dat die private verbruiksbesteding begin het om afwaarts aan te pas. Deels het die laer private verbruik 'n reaksie verteenwoordig op die kunsmatig verhoogde besteding in die tweede kwartaal voor die verhoging in die algemene verkoopbelasting. Meer fundamenteel het dit egter die uitwerking van natuurlike ekonomiese kragte sowel as die meer beperkende beleidsmaatreëls weerspieël. Volgens beskikbare inligting het die owerheidsverbruiksbesteding in die derde kwartaal ook effens verlangsaam maar nie in dieselfde mate as private verbruiksbesteding nie.

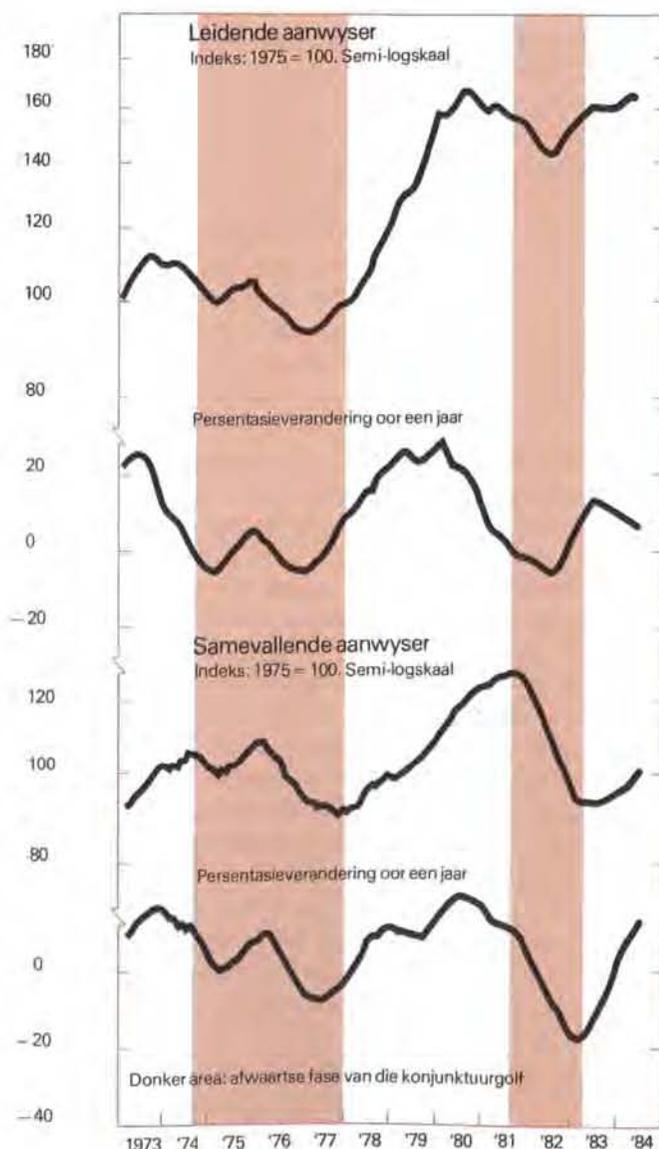
Dit wil derhalwe voorkom of die ekonomiese oplewing in die derde kwartaal besig was om in 'n nuwe afswaai te verander. Hierdie aanpassing het nodig geword ten einde die betalingsbalans en die eksterne waarde van die rand te versterk en die inflasiekoers te verlaag, alles met die oog daarop om standhoudende groei oor die langer termyn te behaal. Dit word in die vooruitsig gestel dat die verbetering in die lopende rekening van die betalingsbalans, wat reeds in die tweede kwartaal na vore gekom het, gedurende die tweede helfte van 1984 sal voortduur en dat 'n positiewe reële ekonomiese groei koers nog in die jaar in sy geheel behaal sal word. Die inflasiekoers sal waarskynlik oor die korttermyn versnel vanweë die voorafgaande oorbesteding en die groot depresiasie van die rand, maar daar word verwag dat die aanpassing in die ekonomie mettertyd ook 'n verlangsaaming in die inflasie teweeg sal bring.

## Binnelandse ekonomiese ontwikkelings

### Binnelandse produksie

'n Skerp verdere toename in *totale* reële verbruiksbesteding en 'n duidelike verdere styging in die volume van die goedere-uitvoer was die vernaamste dryfkragte van die voortgesette groei in die produksie van die nie-landbousektore in die tweede kwartaal van 1984. 'n Weerspieëling van die uitwerking van hierdie kragte was die besonder groot toenames wat in die produksie van die nywerheid en handel en nie-goudmynbou aangeteken is. Hierdie toenames is egter in 'n groot mate verberg deur 'n opmerkbare afname in die landboupro-

### Konjunkturaanwysers



duksie as gevolg van die voortgesette droogte in die somerreënvalstreke. Die netto resultaat was dat die *totale* reële bruto binnelandse produk in hierdie kwartaal slegs marginaal gestyg het.

Teen die tweede kwartaal van 1984 was die onderskeie vlakke van totale reële bruto binnelandse produk en dié van die nie-landbousektore 6½ en 7½ persent hoër as die ooreenstemmende kwartaallike laagtepunte in die eerste helfte van 1983. 'n Marginale verbetering in die totale ruilvoet, tesame met veranderinge in die reële netto faktorbetalinge aan die res van die wêreld het veroorsaak dat die reële bruto nasionale produk tussen die tweede kwartaal van 1983 en die ooreenstemmende kwartaal van 1984 teen 'n effens hoër koers as die totale reële bruto binnelandse produk toegeneem het, naamlik met 7½ persent.

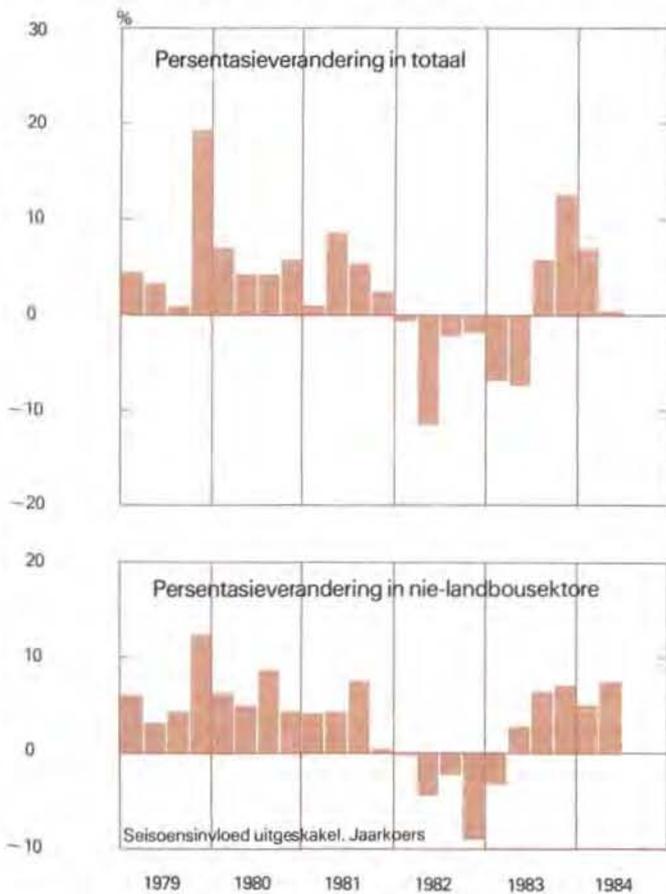
Die saamgestelde leidende konjunkturaanwyser dui tans op 'n hernieude ekonomiese afswaai, waarskynlik vanaf vroeg in die tweede helfte van 1984. Die vooruitsig van 'n tydperk van ekonomiese inkrimping strook met die siening hierbo dat die matige opswaai vanaf ongeveer April 1983 nie op 'n gesonde basis berus het nie, en derhalwe nie volgehou kan word nie. Dit is ook ver-

soenbaar met die verwagte uitwerking van die meer beperkende beleidstandpunt wat in Augustus aanvaar is.

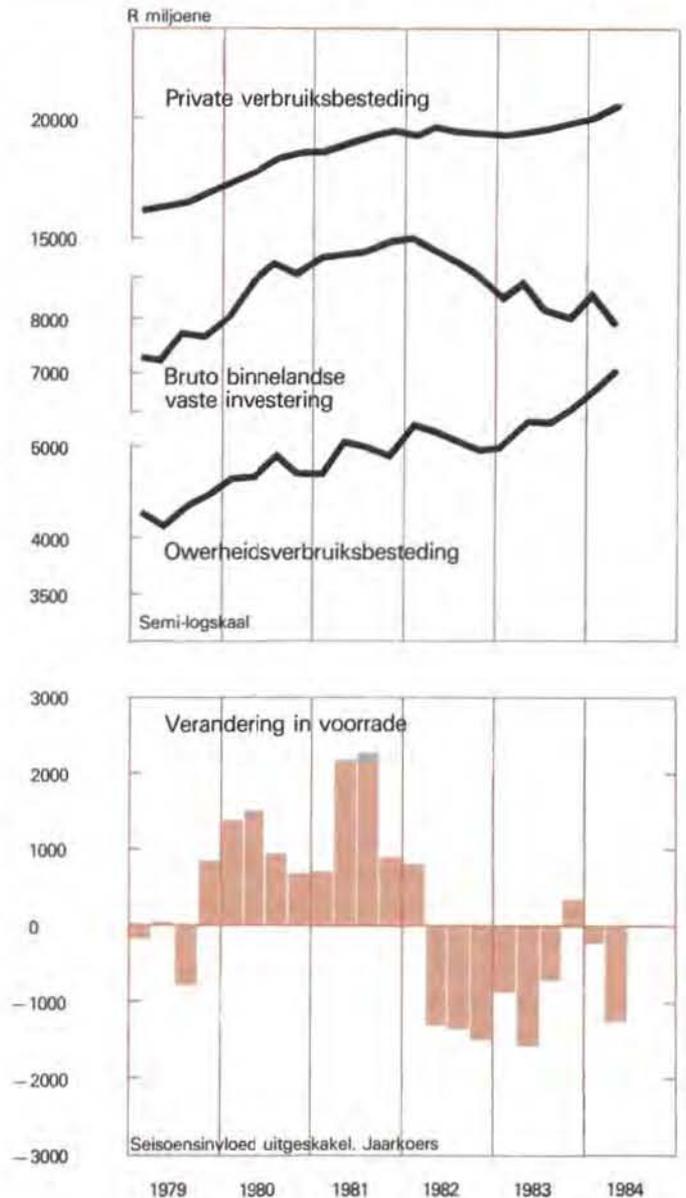
### Binnelandse besteding

Reële bruto binnelandse besteding, wat in die tweede helfte van 1983 en die eerste kwartaal van 1984 skerp gestyg het, het in die tweede kwartaal gedaal. Sowel private as owerheidsverbruiksbesteding het hul sterk opwaartse neiging gehandhaaf, maar hul uitwerking op totale besteding is meer as geneutraliseer deur 'n aanmerklik hoër koers van intering op reële voorrade, en wat versterk is deur 'n afname in reële vaste investering. Selfs ná hierdie afname was die vlak van die totale reële

### Reële bruto binnelandse produk teen faktorkoste



### Komponente van reële bruto binnelandse besteding



bruto binnelandse besteding steeds 10½ persent hoër as sy laagtepunt in die tweede kwartaal van 1983.

Die koers van toename in reële private verbruiksbesteding het vanaf die tweede kwartaal van 1983 'n volgehoue versnelling getoon. In die tweede kwartaal van 1984 het dit 'n seisoensaangesuiwerde jaarkoers van nie minder nie as 12 persent bereik. Hierdie buitengewone hoë groeikoers was gedeeltelik 'n weerspieëling van die kunsmatige hoë verbruikersaankope voor die verhoging, met ingang 1 Julie, in die algemene verkoopbelasting van 7 tot 10 persent, uitgesonderd sekere basiese voedselsoorte. Teen 'n seisoensaangesuiwerde jaarkoers het reële besteding aan duursame en semi-duursame goedere in die tweede kwartaal met nie minder nie as 42 en 31 persent onderskeidelik gestyg. In teenstelling hiermee, het die reële besteding aan nie-duursame goedere en aan dienste, vergelykbare toenames van slegs 3 en 1 persent onderskeidelik getoon. In die tweede kwartaal van 1984 was die totale reële private verbruiksbesteding 7½ persent bo sy onlangse laagtepunt in die vierde kwartaal van 1982.

Die taamlike sterk opwaartse neiging in reële owerheidsverbruiksbesteding, wat in die tweede kwartaal van 1983 begin het, is in die tweede kwartaal van 1984 volgehOU. Alle bestedingsposte het groot verdere toenames getoon. In die eerste helfte van 1984 was die totale reële owerheidsverbruiksbesteding 12 persent hoër as in die eerste helfte van 1983.

In teenstelling met die ontwikkelings in die eerste kwartaal van 1984 toe die reële bruto binnelandse vaste investering oor 'n breë front skerp toegeneem het, het vaste kapitaaluitgawes in die tweede kwartaal opmerklik gedaal. Die openbare sektor se reële vaste investering, wat dikwels onderhewig is aan onreëlmatige bewegings, het in die tweede kwartaal skerp afgeneem tot 'n vlak ongeveer 20 persent laer as 'n jaar vantevore. Private vaste investering het ook matig afgeneem, nadat 'n stygende neiging vanaf die derde kwartaal van 1983 waarneembaar was. Die afname in die tweede kwartaal was wyd verspreid, maar was veral waarneembaar in die landbou, mynbou, en, vir die eerste keer in twee jaar, ook in residensiële konstruksie. Ná die afname in die tweede kwartaal, was die private sektor se reële vaste investering slegs 2 persent hoër as sy laagtepunt in die tweede kwartaal van 1983. In totaal was die reële bruto binnelandse vaste investering in die tweede kwartaal van 1984 5½ persent laer as sy laagtepunt in die eerste kwartaal van 1983.

As 'n weerspieëling van die skerp toename in die totale verbruiksbesteding, 'n geringe groei in die totale binnelandse produksie en 'n afname in die volume van die goedere-invoer, het reële voorrade in die tweede kwartaal van 1984 met 'n merkbaar groter bedrag as in die eerste kwartaal gedaal. Die intering op voorrade in die tweede kwartaal was veral opmerklik in nywerheids- en handelsvoorrade. Die verhouding van reële nywerheids- en handelsvoorrade tot die reële bruto binnelandse produk van die nie-landbousektore het aangehou

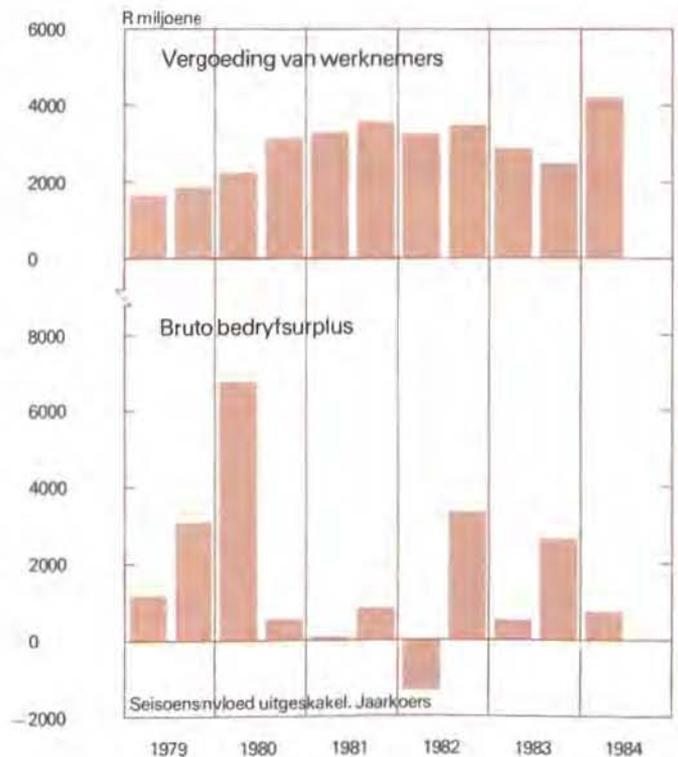
daal van die mees onlangse hoogtepunt van 29 persent in die eerste kwartaal van 1982 tot 22½ persent in die tweede kwartaal van 1984. In terme van sy verhouding tot maandelikse verkope, het die vlak van nywerheids- en handelsvoorrade in die tweede kwartaal verkope van slegs 1,6 maande verteenwoordig, in vergelyking met die mees onlangse hoogtepunt van 2,1 maande in die tweede kwartaal van 1982.

### Faktorinkome en besparing

Ná die skerp versnelling in nominale salarisse en lone in die eerste kwartaal van 1984, hoofsaaklik as gevolg van die groot salaris- en loonskaalaanpassings in die openbare sektor, het die koers van toename in hierdie komponent van faktorinkome verlangsaam in die tweede kwartaal. Die ander hoofkomponent van faktorinkome, naamlik die totale bruto bedryfsurplus, het in die tweede kwartaal sterk toegeneem, ten spyte van die aanmerklike afname in die bedryfsurplus van landbou. Besonder groot toenames in bedryfsurplusse is aangeteken deur die goudmynbou, nie-goudmynbou en handel, wat onderskeidelik 'n hoër randprys vir goud, verhoogde uitvoer van metale en minerale, en aankope voor die verhoging van die algemene verkoopbelastingkoers vanaf 1 Julie weerspieël het.

As gevolg van groter maatskappywinste, het maatskappybesparing in die tweede kwartaal van 1984

### Verandering in faktorinkome



aansienlik toegeneem. Die ander twee komponente van netto binnelandse besparing, naamlik persoonlike besparing en besparing deur die algemene owerheid, was in werklikheid negatief in hierdie kwartaal. Die besparing deur die algemene owerheid het alreeds in die eerste kwartaal van 1983 negatief geword en teen die eerste helfte van 1984 het dit geakkumuleer tot 'n seisoensaangesuiwerde jaarlikse bedrag van omtrent R2 000 miljoen. As gevolg van die groeiende verskil tussen die toenames in persoonlike beskikbare inkomme en private verbruiksbesteding, het persoonlike besparing geleidelik gedaal van 'n hoë vlak in die tweede kwartaal van 1981 tot 'n klein negatiewe syfer in die tweede kwartaal van 1984.

Alhoewel maatskappybesparing ondersteun is deur 'n styging in die voorsiening vir waardevermindering, was die toename daarin nie groot genoeg om te verhoed dat die verhouding van die totale bruto binnelandse besparing tot die bruto binnelandse produk afgeneem het van 25½ persent in die eerste kwartaal van 1983 tot 19½ persent in die tweede kwartaal van 1984 nie.

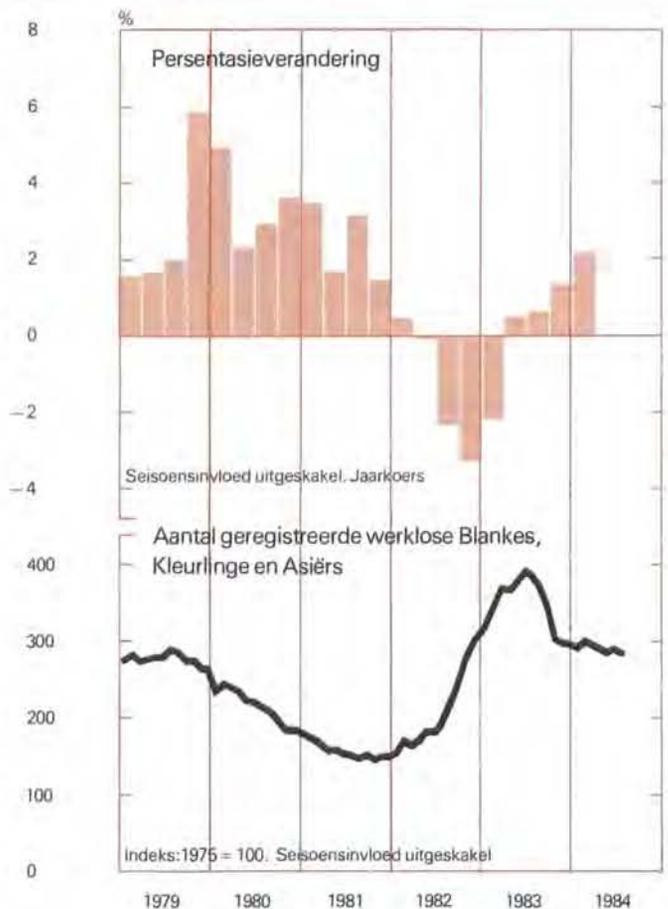
#### Werkverskaffing\*

Die sikliese toename in werkverskaffing vanaf die tweede kwartaal van 1983 het in die eerste kwartaal van 1984 voortgeduur. Teen 'n seisoensaangesuiwerde jaar-koers het die toename van 1,3 persent in die vierde kwartaal tot 2,1 persent in die eerste kwartaal van 1984 versnel. Werkverskaffing deur die private sektor, wat in die vierde kwartaal van 1983 begin styg het, het in die eerste kwartaal van 1984 momentum gekry. Hoër werkverskaffingsvlakke was veral opmerklik in die fabriekswese, mynbou, kragopwekking, finansiële dienste en private vervoer. Werkverskaffing deur die openbare owerhede het die opwaartse neiging wat reeds in die eerste kwartaal van 1979 begin het, gehandhaaf.

Die teenhanger van die stygende werkverskaffingsvlakke was 'n afname in werkloosheid. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het van die mees onlangse piek van 40 090 (1,8 persent van die arbeidsmag) in Junie 1983 tot 29 345 (1,2 persent van die arbeidsmag) in Julie 1984 gedaal. As 'n verhouding van die ekonomies-bedrywige Swart bevolking, het die Swart werkloosheid van 8,5 persent in Junie 1983 tot 7,8 persent in Maart 1984 gedaal, maar weer tot 8,0 persent in Junie gestyg.

Gemeet oor 'n tydperk van vier kwartale, het die koers van toename in nominale salarisse en lone per werker in die nie-landbousektore in die loop van 1983 bestendig verlengsaam tot slegs 9,8 persent in die vierde kwartaal. As gevolg van die verhoging van salaris- en loonskale in die staatsdiens, het die groei koers in nominale salarisse en lone per werker in die eerste kwartaal van 1984 tot

#### Nie-landbouwerkverskaffing



15,2 persent versnel. Die gemiddelde vergoeding van werkers in die diens van openbare owerhede was in die eerste kwartaal van 1984 19,5 persent hoër as in die ooreenstemmende kwartaal van 1983. In die private sektor was die vergelykbare toename 13,5 persent.

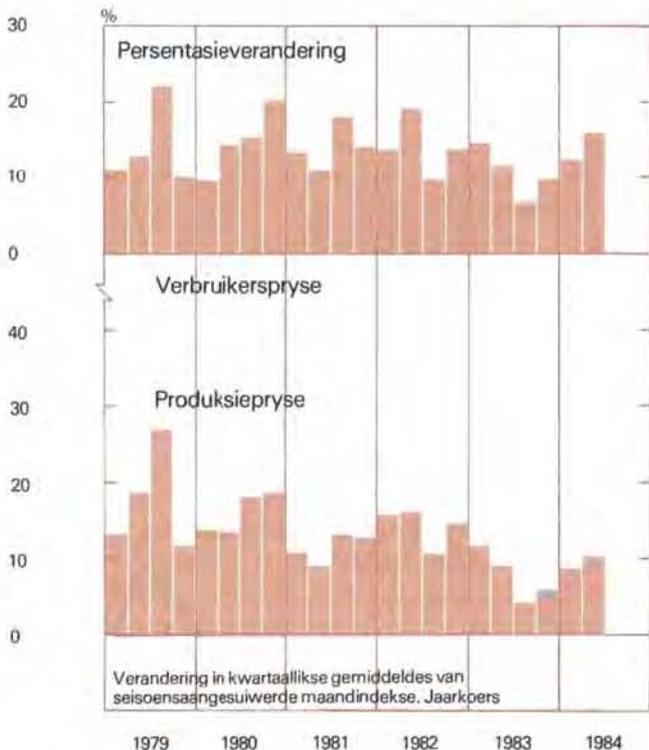
In reële terme het arbeidsvergoeding in die eerste kwartaal van 1984 met 4,5 persent gestyg, vergeleke met negatiewe groei koerse in die laaste twee kwartale van 1983. Arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werker in die nie-landbousektore, het in die eerste kwartaal verder verbeter. Gemeet oor 'n tydperk van vier kwartale, het die produktiwiteitsgroei in hierdie kwartaal op 3,1 persent te staan gekom. Op dieselfde basis, het reële arbeidseenheidskoste met 1,4 persent gestyg. Die ooreenstemmende toename in nominale arbeidseenheidskoste het 11,7 persent bedra.

#### Pryse

Die inflasiekoers, soos gemeet deur die stygings in beide verbruikers- en produksiepryse het in die tweede kwartaal van 1984 verder versnel. Opwaartse druk op

\*Gegewens oor werkverskaffing en arbeidsvergoeding verwys na die nie-landbousektore van die ekonomie en is slegs beskikbaar tot die eerste kwartaal van 1984.

## Pryse



hetsy regstreeks of onregstreeks deur middel van sy invloed op ander pryse en koste. Die vooruitsig van so 'n versnelling van die inflasiekoers was een van die redes vir die aanvaarding van 'n meer beperkende ekonomiese beleid vroeg in Augustus.

pryse in die eerste helfte van 1984 is meegebring deur 'n bykans ononderbroke afwaartse swewing van die wisselkoers van die rand, die prysverhogende invloed van die droogte, die volgehoue skerp styging in verbruiksbesteding, die hoër koers van toename in nominale salarisse en lone per werker, en 'n aantal aanpassings in geadmistrateerde pryse. Gemeet oor 'n tydperk van twaalf maande, het die koers van toename in verbruikerspryse van 10,0 persent in Februarie tot 11,6 persent in Junie versnel. Die verandering in die koers van die algemene verkoopbelasting op 1 Julie het die statistiese invloed gehad om die verbruikersprysindeks met 0,4 persent te verhoog. Sekere basiese voedselsoorte is van die algemene verkoopbelasting vrygestel, terwyl die koers op ander goedere en dienste van 7 tot 10 persent verhoog is. Met insluiting van hierdie invloed, was verbruikerspryse in Julie 1984 12,4 persent hoër as twaalf maande vantevore. Produksiepryse was in Julie 1984 8,1 persent hoër as in Julie 1983. Die pryse van binnelands-geproduseerde goedere het in hierdie tydperk met 8,6 persent gestyg en dié van ingevoerde goedere met 6,4 persent. Laasgenoemde het vanaf die vierde kwartaal van 1983 versnel vanweë die depresiasie van die rand.

In Julie het die effektiewe wisselkoers van die rand met 'n verdere 16 persent gedaal. Die gevolglike styging in invoerpryse sal waarskynlik tot hoër inflasie bydra,

## Betalingsbalans

### Lopende rekening

Die lopende rekening van die betalingsbalans het in die tweede kwartaal van 1984 aansienlik verbeter, ten spyte van 'n verswakking in Suid-Afrika se ruilvoet. Gereken teen 'n seisoensaangesuiwerde jaarkoers, het die tekort op die lopende rekening van R2,8 miljard in die eerste kwartaal van 1984 tot R1,4 miljard in die tweede kwartaal gedaal. Voorlopige handelsyfers toon dat hierdie verbetering in Julie voortgeduur het. Afgesien van die netto goudproduksie, het al die ander hoofkomponente van die lopende rekening tot die kleiner tekort bygedra.

Die goedere-uitvoer, wat teen die einde van 1983 begin styg het, het gedurende die tweede kwartaal van 1984 verder toegeneem en ook teen 'n vinniger koers. Hierdie toename het hoër uitvoerpryse sowel as 'n groter uitvoervolume weerspieël. Prysstygings het hoofsaaklik met die depresiasie van die rand verband gehou; internasionale kommoditeitspryse het in werklikheid effens gedaal in reaksie op die verdere verstewiging van die VSA-dollar. Na die toename in die tweede kwartaal

### Lopende rekening van die betalingsbalans

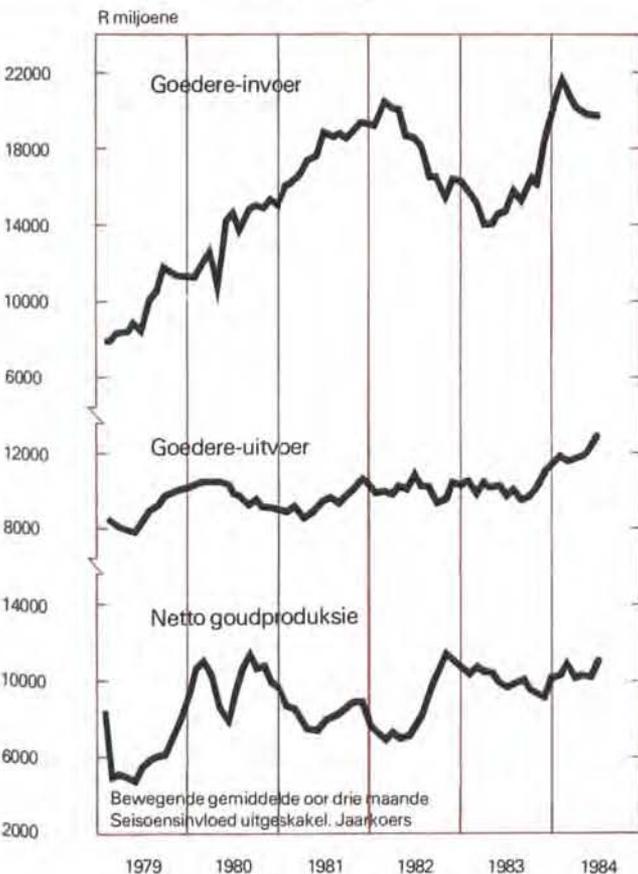
(Seisoensaangesuiwerde jaarkoerse)  
R miljoene

	1984	
	1e kw.	2e kw.
Goedere-uitvoer .....	11 620	12 340
Netto goudproduksie .....	11 020	10 210
Goedere-invoer .....	-20 990	-19 830
Netto dienste- en oordragbetalings	-4 410	-4 070
Saldo op lopende rekening .....	-2 760	-1 350

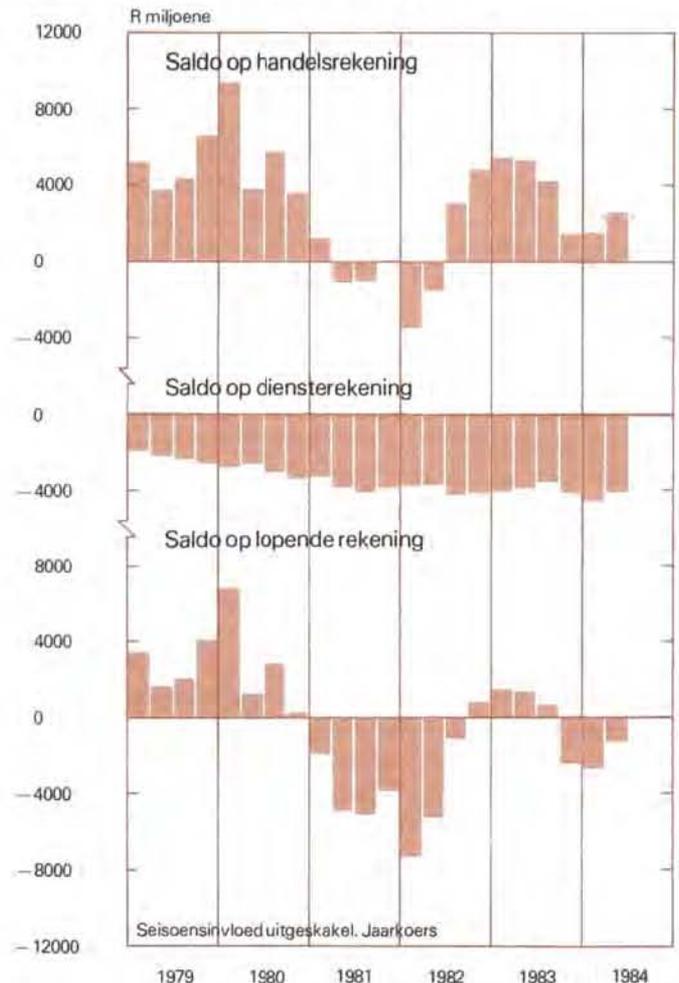
was die volume van die uitvoer 20 persent hoër as sy onderste draaipunt in die derde kwartaal van 1983. In Julie is 'n verdere toename in die uitvoer gerapporteer.

Nadat die goedere-invoer vanaf die derde kwartaal van 1983 tot die eerste kwartaal van 1984 aansienlik toegeneem het, het dit as gevolg van 'n laer volume van invoer in die tweede kwartaal skerp gedaal. Hierdie

### Betalingsbalans: Handelsrekening



### Betalingsbalans: Lopende rekening



daling het egter 'n beperkte basis gehad en het hoofsaaklik in die invoer van mineraalprodukte, en in 'n mindere mate, ook in die invoer van vervoertoerusting voorgekom. In ooreenstemming met die hoë vlak van binnelandse besteding het die meeste van die ander hoofgroepe van invoer gedurende die tweede kwartaal óf verder gestyg óf op die betreklik hoë vlakke gebly. Ten spyte van 'n voortgesette daling in die invoer van mineraalprodukte in Julie, het die totale waarde van die invoer effens gestyg in terme van die gedepresieerde rand.

Laer netto dienste- en oordragbetalings aan buitelanders het ook tot die daling in die tekort op die lopende rekening bygedra. Alhoewel betalings vir dienste gelewer deur buitelanders effens toegeneem het, het dienste-ontvangste vanaf die res van die wêreld 'n skerp styging getoon wat hoofsaaklik 'n weerspieëling van groter inkomste op buitelandse beleggings was.

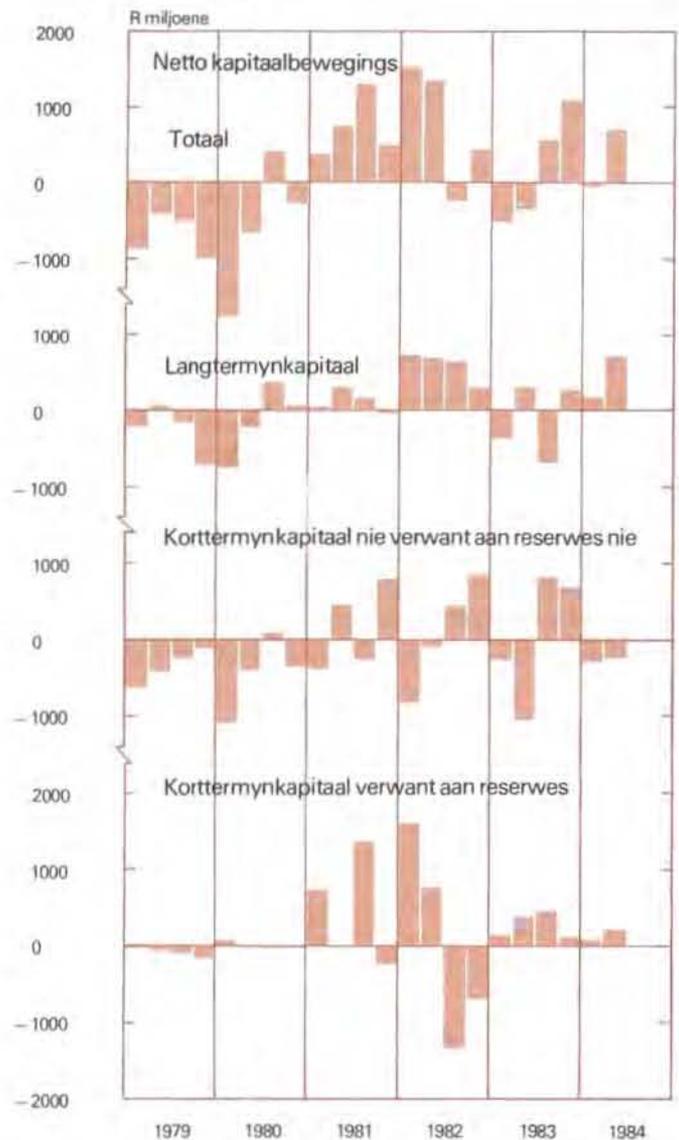
As gevolg van 'n daling in die volume van die goud wat in die buiteland verkoop is, het die waarde van die netto goudproduksie in die tweede kwartaal matig gedaal. Die gemiddelde vasstellingsprys van goud op die Londense mark het van VSA \$384 per fyn ons in die eerste kwartaal van 1984 tot VSA \$379 per fyn ons in die tweede kwartaal afgeneem. Maar in terme van rand per fyn ons het die goudprys oor dieselfde tydperk van R473 tot R483 gestyg. Daarna het die goudprys tot VSA \$333 op 9 Julie geval voordat dit gedurende die res van die maand en in Augustus effens herstel het. In Julie sowel as in Augustus het die gemiddelde goudprys VSA \$348 per fyn ons bedra. Vanweë die skerp depresiasie van die rand was die gemiddelde prys van goud in rand in Augustus egter 5 persent hoër as sy vlak in Julie.

### Kapitaalrekening

Die verbetering van die lopende rekening van die betalingsbalans het gepaard gegaan met 'n verandering in die kapitaalrekening van 'n netto uitvloeiing van R123 miljoen in die eerste kwartaal van 1984 tot 'n invloeiing van R462 miljoen in die tweede kwartaal. Hierdie verandering is hoofsaaklik deur 'n aansienlike toename in die invloeiing van langtermynkapitaal teweeggebring. Soos in die voorafgaande kwartaal was buitelanders weer netto aankopers van effekte wat op die Johannesburgse Effektebeurs genoteer is. Die bedrag van hierdie aankope het egter matig gedaal, en die toename in langtermynkapitaal was hoofsaaklik aan 'n styging in die leningskapitaal toe te skryf. In besonder het die Departement van Pos- en Telekommunikasiewese aansienlike bedrae in die buiteland vir ontwikkelingsdoeleindes geleen, en hierbenewens was die Tesourie en sekere van die openbare korporasies ook netto leners in die buiteland.

'n Netto uitvloeiing van korttermynkapitaal ten bedrae van R274 miljoen, insluitende onaangetekende transaksies, het in die tweede kwartaal van 1984 voorgekom. Dit het gevolg op 'n uitvloeiing van R309 miljoen in die

### Betalingsbalans: Kapitaalrekening



voorafgaande kwartaal. Die uitvloeiing van korttermynkapitaal was 'n voortgesette weerspieëling van ongunstige "vervroegings en vertraging" in buitelandse betalings en ontvangste, wat hoofsaaklik op 'n verwagte depresiasie van die rand gebaseer was.

### Buitelandse reserwes

Vanweë die netto invloeiing van kapitaal en 'n verbetering in die tekort op die lopende rekening, het die netto goud- en ander buitelandse reserwes in die tweede kwartaal van 1984 met R133 miljoen toegegaan. Ten spyte van hierdie toename het die private monetêre bankinstellings korttermynfondse in die buiteland geleen en op hierdie wyse 'n aansienlike bydrae

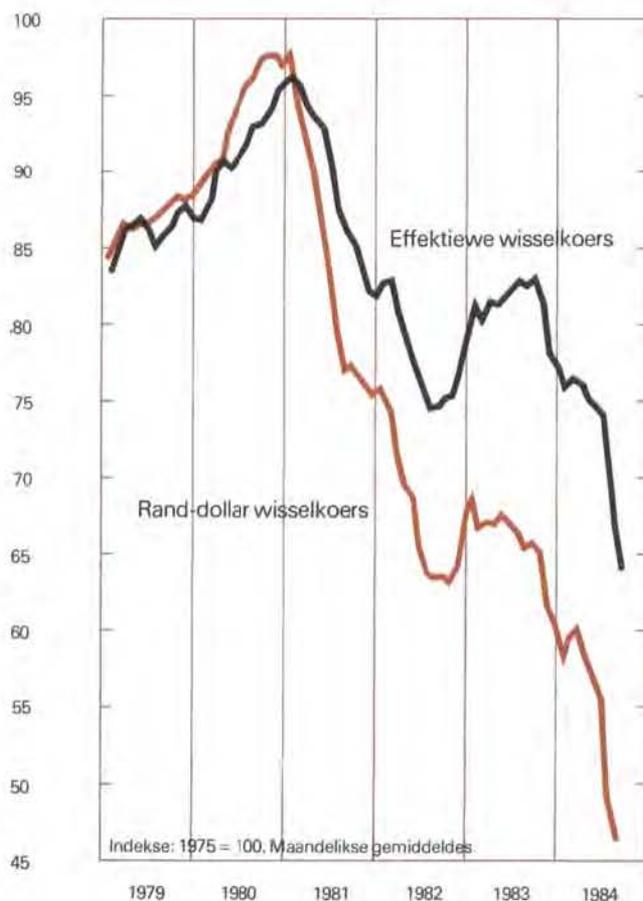
gemaak tot die styging van R239 miljoen in reserwe-verwante laste. In Julie het die Reserwebank 'n daling van R465 miljoen in netto reserwes ondervind. Ná die instelling van meer beperkende fiskale en monetêre beleidsmaatreëls vroeg in Augustus, het die netto buitelandse reserwes van die Reserwebank gedurende hierdie maand met R243 miljoen toegeneem.

### Wisselkoerse

'n Tydperk van betreklik stabiele wisselkoerse gedurende die grootste deel van die tweede kwartaal van 1984 is deur 'n skerp depresiasie van die rand vanaf ongeveer die middel van Junie tot aan die einde van Julie, gevolg. Op basis van geweegde gemiddeldes het die rand vanaf die einde van Maart tot 23 Junie slegs marginaal teenoor die ander geldeenhede gedaal, naamlik met minder as 1 persent. In reaksie op 'n swakker goudprys en 'n sterker dollar, het die effektiewe wisselkoers van die rand daarna gedurende die res van die maand met meer as 2 persent gedaal. Dit het die totale daling in die effektiewe wisselkoers van die rand gedurende die tweede kwartaal op 3,1 persent te staan gebring. In Julie het die effektiewe wisselkoers van die rand met 'n verdere 16 persent gedaal. Benewens 'n vinniger depresiasie teenoor die dollar, het die rand ook met tussen 14 persent en 16 persent teenoor die ander belangrike geldeenhede gedeprimeer.

Die strenger monetêre beleidsmaatreëls wat vanaf 3 Augustus 1984 toegepas is, die verwagte verbetering van die betalingsbalans en 'n toename in die goudprys, was vir 'n daaropvolgende ommekeer van hierdie dalende neiging in die wisselkoers van die rand verantwoordelik. In Augustus het die rand teenoor al die belangrikste geldeenhede geappreieer, wat meegebring het dat die effektiewe wisselkoers van die rand met 5,5 persent toegeneem het.

Wisselkoerse van die rand



### Veranderings in die wisselkoerse van die rand

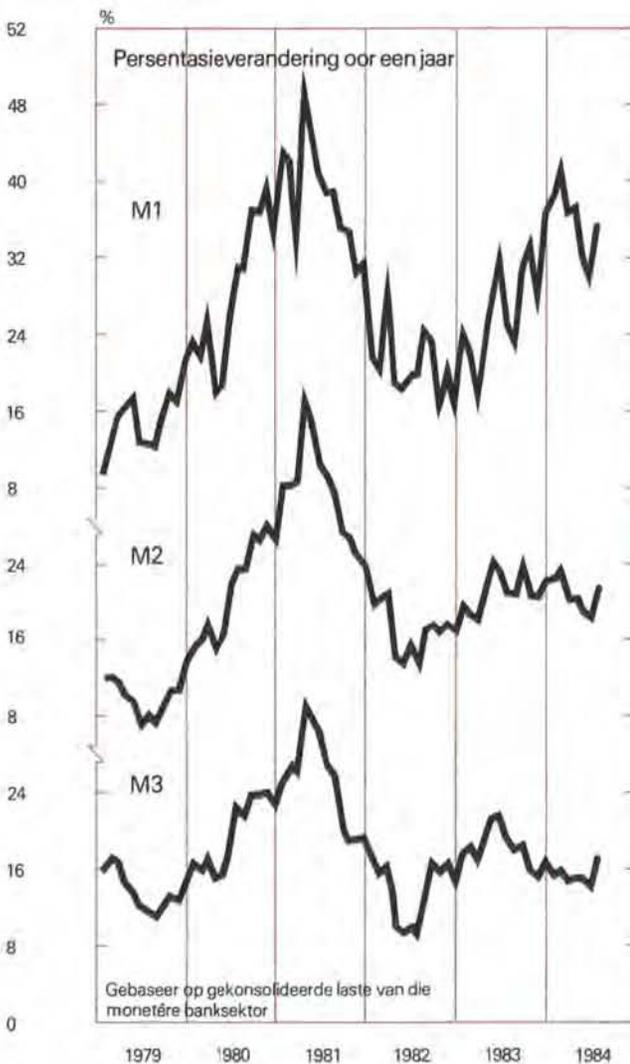
	31 Mri. 1984		30 Jun. 1984		31 Jul. 1984	
	tot		tot		tot	
	30 Jun. 1984	31 Jul. 1984	31 Jul. 1984	31 Aug. 1984	31 Aug. 1984	31 Aug. 1984
Alle geldeenhede ...	-3,1	-16,0			5,5	
VSA-dollar .....	-7,9	-18,6			5,9	
Britse pond .....	-1,6	-15,8			5,4	
Duitse mark .....	-1,1	-15,4			5,7	
Switserse frank .....	-0,2	-14,1			3,6	
Japanse jen .....	-2,6	-15,9			4,3	
Franse frank .....	-1,6	-15,5			5,6	

## Geld en bankkrediet

### Veranderings in geldhoeveelheid

Die groei koers van die geldhoeveelheid, wat vanaf die middel van 1983 begin afneem het, het gedurende die tweede kwartaal van 1984 voortgegaan om matig te verlangsaam voordat dit weer in Julie gestyg het. Gemeet oor 'n tydperk van twaalf maande, het die koers van toename in M3 (d.w.s. die breë geldhoeveelheid bestaande uit banknote en munte in omloop en al die deposito's van die nie-bank- private sektor by die monetêre bankinstellings\*) van 22 persent in Junie 1983

### Geldhoeveelheid



\*Die insluiting van deposito's by die nie-monetêre bankinstellings, bouverenigings en die Posspaarbank in 'n breë geldhoeveelheidsbegrip geniet tans die aandag van die Reserwebank.

tot 16 persent in Januarie 1984 verlangsaam. Daarna het dit rondom hierdie vlak geskommel voordat dit weer effens verlangsaam het tot 14 persent in Junie. In Julie het dit egter weer tot 17 persent toegeneem. Insgelyks het die ooreenstemmende groei koers in M2 (d.w.s. M3 min langtermyn deposito's van die nie-bank- private sektor by die monetêre bankinstellings) verder verlangsaam van 20 persent in Februarie 1984 tot 18 persent in Junie en in Julie tot 22 persent toegeneem. 'n Soortgelyke neiging is ook waargeneem in die groei in M1 (d.w.s. note en munte in omloop plus onmiddellik opeisbare deposito's van die nie-bank- private sektor by die monetêre bankinstellings), alhoewel dit verder beïnvloed is deur 'n verskuiwing vanaf middel- en langtermyn deposito's na onmiddellik opeisbare deposito's in reaksie op werklike en verwagte rentekoersverskille.

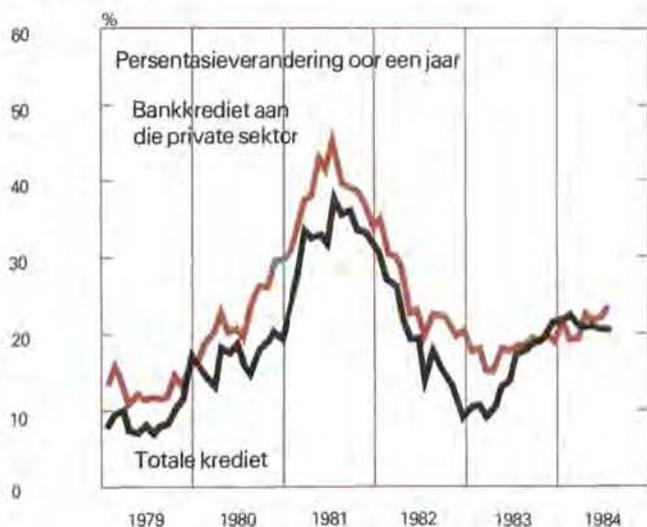
Die laer groei koers van die geldhoeveelheid gedurende die tweede kwartaal het voorgekom gedurende 'n tydperk waarin die onderliggende ekonomiese toestand gunstig was vir 'n vinniger uitbreiding van die geldhoeveelheid. So het die betalingsbalans gedurende die tweede kwartaal aansienlik verbeter en tot 'n toename in die netto buitelandse reserwes gelei. Die vraag na krediet deur die private sektor het skerp gestyg, hoofsaaklik as gevolg van verhoogde aankope deur verbruikers voor die verhoging van die algemene verkoopbelasting. Boonop het owerheidsverbruiksbesteding skerp versnel sonder 'n ooreenstemmende toename in die owerheidsinkomste, wat 'n veel groter tekort voor lenings tot gevolg gehad het. Nieteenstaande hierdie ontwikkelings is 'n laer groei koers in die geldhoeveelheid aangeteken omdat die seisoensaangesuiwerde netto bankkrediet aan die regeringsektor in die tweede kwartaal opmerklik gedaal het. Die hernieude versnelling in die groei van die geldhoeveelheid in Julie het hoofsaaklik verband gehou met 'n toename in totale bankkrediet.

Die effense verdere verlangsaaming in die groei van die geldhoeveelheid gedurende die tweede kwartaal het met 'n min of meer sywaartse beweging in rentekoerse tot aan die einde van Junie saamgeval. Gedurende Julie en Augustus het die daling in die goudprys, die devaluering van die rand en die maatreëls wat deur die owerhede getref is, 'n skerp toename in die algemene vlak van rentekoerse tot gevolg gehad.

### Bankkrediet

Die daling in die netto eise van die monetêre banksektor teen die regeringsektor was verantwoordelik vir 'n effens laer koers van toename in die totale bankkrediet wat toegestaan is. Gemeet oor 'n tydperk van twaalf maande, het die koers van toename in totale bankkrediet verlangsaam van 21 persent in Maart tot 20½ persent in Junie en 19 persent in Julie. Die groei koers van die eise van die banksektor teen die nie-bank- private sektor het egter gedurende die tweede kwartaal skerp versnel en in Julie op die hoër vlak gebly. Hierdie versnelling het hoofsaaklik verband gehou met die aankondiging in Mei

## Bankkrediet



van 'n verhoging in die algemene verkoopbelasting wat tot 'n toename in verbruiksbesteding en finansieringsbehoefes gelei het voordat die hoër belasting op 1 Julie in werking getree het. Die voorgesette hoë groeiakoers in Julie het hoofsaaklik verband gehou met 'n agterstand in die verwerking van die buitengewone hoë volume van huurkoopkontrakte oor die Junie-maandeinde. Gemeet oor 'n tydperk van 12 maande, het die toename in krediet wat aan die private sektor toegestaan is van 19 persent in Maart tot 22 persent in sowel Junie as Julie gestyg.

'n Ontleding van die eise van die monetêre banksektor teen die private sektor toon dat huurkoopkrediet en bruikhuurfinansiering gedurende die tydperk van vier maande tot Julie 1984 verder toegeneem het vanaf die hoë vlak wat aan die einde van Maart bereik is. Aan die einde van Julie was hierdie vorm van krediet 38 persent bo die vlak daarvan aan die einde van Julie 1983. Boonop het ander lenings en voorskotte, meesal oortrekkings, in die tweede kwartaal ook skerp gestyg, maar in Julie gedaal. Oor die twaalf maande tot Julie 1984 het hierdie lenings en voorskotte met 34 persent gestyg.

## Finansiële markte

### Reserwebank-optrede

Die Reserwebank se optrede gedurende die vyf maande tot Augustus 1984 het die uitgebreide gebruik van ope-markverkope van nuwe staatseffekte, wat hoofsaaklik op aanvraag van die Tesourie verkry is, ingesluit. Die doel met hierdie verkope was om te help om die seisoenale hoë staatsbesteding aan die begin van die nuwe fiskale jaar sonder die gebruik van bankkrediet te finansier. Die netto verkope van staatseffekte deur die Bank het van slegs R52 miljoen in die eerste kwartaal van 1984 tot R546 miljoen in die tweede kwartaal gestyg. Met die seisoenale vernouing van die mark teen die einde van Junie, is hierdie netto verkope gedurende die daaropvolgende twee maande tot R174 miljoen verminder.

Verskeie maatreëls om die seisoenale skommelings in die mark uit te stryk is ook getref. Die Bank het, onder andere, terugkoop-ooreenkomste met die banke en diskontohuise vir hierdie doel gebruik. Nadat die uitstaande terugkoop-ooreenkomste 'n hoogtepunt van R950 miljoen in Februarie 1984 bereik het, is hulle tot R300 miljoen aan die einde van Mei verminder. Nuwe ooreenkomste is weer oor die maandeindes van Junie en Julie gesluit, en die uitstaande ooreenkomste het aan die einde van Julie R600 miljoen bedra. Al hierdie ooreenkomste het gedurende Augustus verval en is nie deur die Bank hernieu nie.

Die Reserwebank het ook die uitwerking van 'n aansienlike vloei van belastingfondse na die Regering versag deur in die vyf maande tot Augustus 1984 spesiale Skatkiswissels ten bedrae van R1 050 miljoen te verkoop. Wissels ten bedrae van R500 miljoen het aan die einde van Augustus verval. Van die oorblywende bedrag sal R200 miljoen op 30 November en R350 miljoen op 28 Februarie 1985, die ander twee hoogtepunte van belastingbetalings, verval. Verder het die Bank ook die bedrag aan Skatkiswissels wat weekliks per tender aangebied word, in ooreenstemming met marktoestande gewissel. Vanaf 18 Junie 1984 het die Bank begin met die uitreiking van Landbankwissels deur middel van 'n openbare tender elke Maandag, en die bedrae wat aangebied is, is ook volgens die heersende marktoestand aangepas. Daarbenewens het die Korporasie vir Openbare Deposito's gedurende Junie en Augustus daggeld ten bedrae van R300 miljoen by die diskontohuise geplaas.

Die Bank het gedurende die vyf maande tot Augustus sy herfinansiering deur die diskontovenster vir die diskontohuise voortgesit. Die herfinansiering het bestaan uit oornaglenings sowel as uit die herdiskontering van Skatkiswissels, likwiede bankakseptes en Landbankwissels teen die Bank se herdiskonteringskoerse. Gedurende die tweede kwartaal het hierdie vorm van akkommodasie 'n gemiddelde bedrag van R1 752 miljoen bedra,

vergeleke met R1 580 miljoen in die voorafgaande kwartaal. Daarna het dit aansienlik gestyg tot 'n gemiddelde bedrag van R2 152 miljoen gedurende Julie en Augustus. Regstreekse akkommodasie aan bankinstellings in die vorm van oornaglenings is slegs by geleentheid en op 'n klein skaal voorsien.

Die voorwaardes waarteen hierdie herfinansiering gedoen is, het gedurende Julie en Augustus aansienlik verander. In Julie het die skerp depresiasie van die rand die Bank gedwing om sy herfinansieringskoerse in drie stappe met  $\frac{3}{4}$  tot 1 persent te verhoog. As deel van die beleidsmaatreëls wat op 3 Augustus 1984 in werking gestel is, is die herfinansieringskoerse verder verhoog. Die koers van toepassing op die herdiskontering van Skatkiswissels en Landbankwissels deur die diskontohuise is met 3 persent tot onderskeidelik 21,75 persent en 22,00 persent verhoog, terwyl die koers vir die herdiskontering van bankakseptse met  $2\frac{3}{4}$  persent tot 22,25 persent verhoog is. Die koers op oornaglenings aan die diskontohuise wat deur Skatkiswissels, korttermynstaatseffekte en Landbankwissels en -obligasies gedek is, is met  $3\frac{1}{2}$  persent verhoog en dié op lenings wat deur likwiede bankakseptse en skuldbriewe van die Nywerheidsontwikkelingskorporasie gedek is, met  $3\frac{1}{4}$  persent.

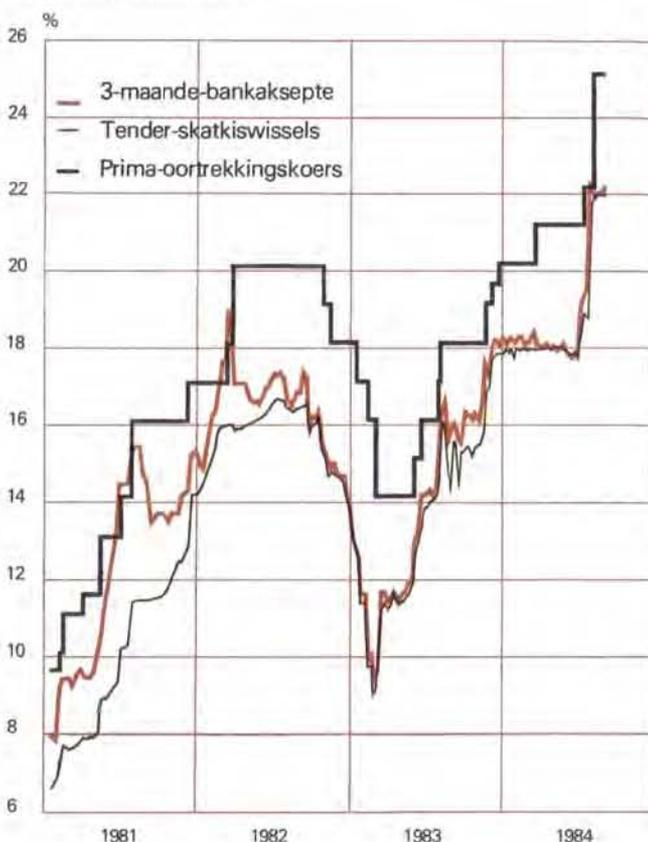
### Korttermynrentekoerse

Nadat vaste herfinansieringskoerse in Desember 1983 ingestel is, het korttermynrentekoerse gedurende die daaropvolgende ses maande binne eng grense rondom hierdie koerse beweeg. Die vernouing in die geldmark vroeg in Julie en die gepaardgaande verhoging van herdiskonteringskoerse het ooreenstemmende stygings in korttermynrentekoerse tot gevolg gehad. Die opwaartse aanpassing in herdiskonteringskoerse aan die begin van Augustus het weer eens tot stygings in korttermynkoerse van naastenby dieselfde orde van grootte aanleiding gegee.

Die koers op bankakseptse van drie maande het byvoorbeeld gedurende die eerste ses maande van 1984 rondom 18 persent geskommel voordat dit tot 19,70 persent aan die einde van Julie toegeneem het. Op 3 Augustus het dit skerp tot 22,25 persent gestyg en aan die einde van die maand het dit 22,10 persent bedra. Eweneens het die skatkiswisseltenderkoerse gedurende die eerste helfte van 1984 rondom 17,75 persent geskommel maar tot 18,72 persent aan die einde van Julie en tot 21,77 persent aan die einde van Augustus gestyg. In ooreenstemming met hierdie bewegings is die verrekeningsbanke se prima-oortrekkingskoerse in Julie van 21 persent tot 22 persent en vroeg in Augustus tot 25 persent verhoog.

Rentekoerse op korttermyndeposito's het ook gedurende die tweede kwartaal van 1984 betreklik stabiel gebly maar het vanaf die middel van Julie, in ooreenstemming met ander korttermynkoerse, begin om te styg. Gedurende Augustus het hierdie depositokoerse

### Korttermynrentekoerse



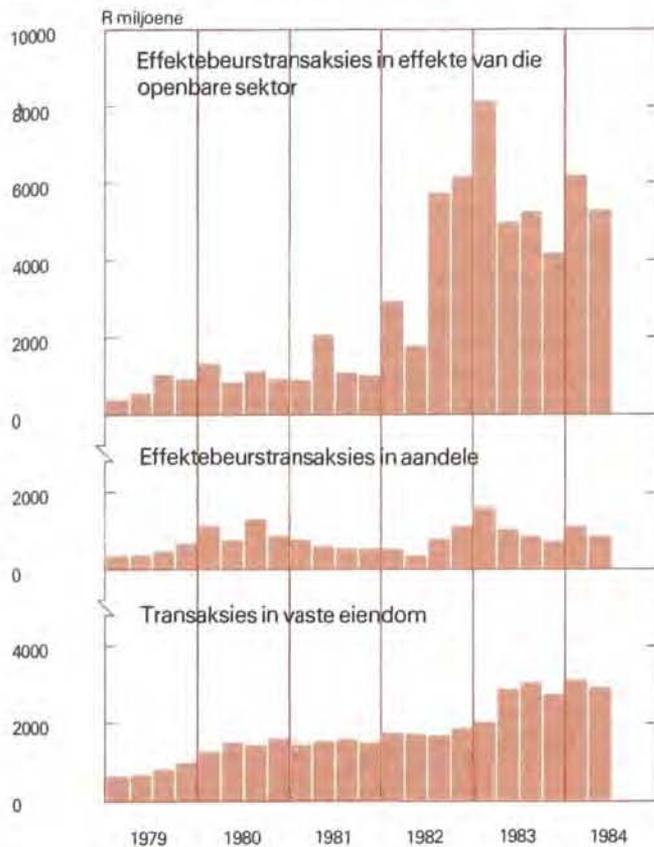
egter nie in dieselfde mate as die geldmarkrentekoerse gestyg nie.

### Kapitaalmarkbedrywigheid

Die peil van bedrywigheid in die kapitaalmark het gedurende die tweede kwartaal van 1984 'n afwaartse neiging hervat. Hierdie verlansaming, wat alreeds vanaf die tweede kwartaal van 1983 merkbaar was, is gedurende die eerste kwartaal van 1984 tydelik onderbreek. Die verlansaming van die kapitaalmarkbedrywigheid gedurende die tweede kwartaal van 1984 het op die kleiner beskikbaarheid van fondse gedul. As 'n weerspieëling van laasgenoemde, het die groeikoers van die breë geldvoorraad (M3) per eenheid van reële produk van 25 persent in die tweede kwartaal van 1983 tot 7 persent in die tweede kwartaal van 1984 gedaal.

In ooreenstemming met hierdie verandering in finansiële bedrywigheid, het die waarde van die effekte van die openbare sektor wat op die effektebeurs verhandel is, van R6,2 miljard in die eerste kwartaal van 1984 tot R5,3 miljard in die tweede kwartaal afgeneem. Gedurende Julie is 'n nuwe rekord maandelikse omset van R2,9 miljard egter aangeteken. Die waarde van aandele verhandel op die effektebeurs het 'n soortgelyke verloop

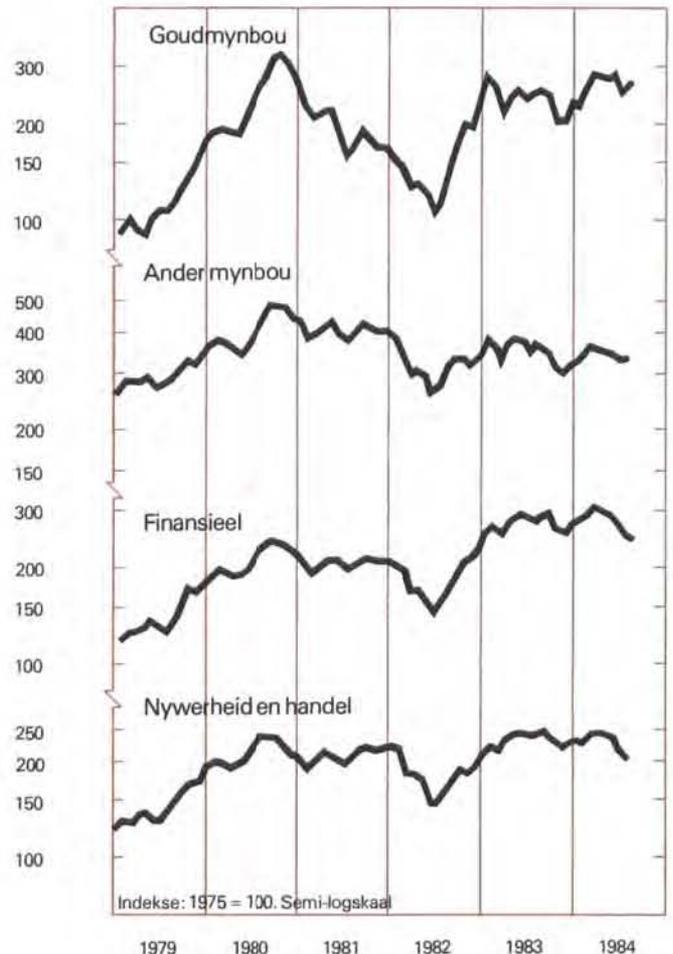
### Transaksies in effekte en vaste eiendom



getoon. Die aandele-omset het van R1 045 miljoen in die eerste kwartaal van 1984 tot R848 miljoen in die tweede kwartaal gedaal. In Julie het dit R342 miljoen beloop, vergeleke met 'n maandelikse gemiddelde van R282 miljoen in die tweede kwartaal. Die toename in omset in Julie was 'n weerspieëling van die verkoopdruk, wat daartoe gelei het dat die gemiddelde prys van alle klasse aandele gedurende hierdie maand met 9 persent gedaal het. In die mark vir vaste eiendom het die waarde van transaksies op 'n hoë vlak gebly nadat dit slegs marginaal gedaal het van R3 041 miljoen in die eerste kwartaal van 1984 tot R2 903 miljoen in die tweede kwartaal. In Julie het die omset in die mark vir vaste eiendom egter skerp gestyg tot 'n rekordvlak van R1 295 miljoen.

In die primêre mark het die openbare sektor in die tweede kwartaal van 1984 nuwe fondse ten bedrae van R577 miljoen opgeneem deur middel van uitgiftes van vaste-rentedraende effekte, vergeleke met R1 160 miljoen in die eerste kwartaal. Die hoër langtermynrentekoerse het gelei tot die uitstel of afstel van 'n aantal beplande nuwe uitgiftes. Die uitgiftes van vaste-rentedraende effekte deur maatskappye in die private sektor het egter toegeneem van 'n jaartotaal van R265 miljoen

### Aandelepryse



in 1983 tot R528 miljoen in die tweede kwartaal van 1984. Hierdie uitgiftes was meestal in die vorm van voorkeuraandele.

Die volgehoue sterk vertoning van aandelepryse tot aan die einde van die tweede kwartaal het maatskappye aangemoedig om verdere nuwe aandelekapitaal op te neem. Hierdie uitgiftes, wat gedurende 1983 sterk toegeneem het, het slegs in 'n geringe mate gedaal van R266 miljoen in die eerste kwartaal van 1984 tot R233 miljoen in die tweede kwartaal. Die betreklik groot uitgiftes van permanente aandelekapitaal is aangemoedig deur die duur korttermynbankfinansiering. Bankkrediet aan maatskappye (insluitende bruikhuurfinansiering) het inderdaad in die tweede kwartaal van 1984 met R294 miljoen gedaal, vergeleke met 'n aansienlike toename gedurende die voorafgaande kwartaal.

'n Kleiner inname van fondse deur die bouverenigings en deelnemingsverbandskemas gedurende die tweede kwartaal en 'n swakker vraag na verbandfinansiering in reaksie op die hoër rentekoerse op verbandlenings, het tot 'n afname in die bedrywigheid in die verbandmark

gelei. Die bedrag wat vir nuwe verbandlenings toegestaan is, het van R1 011 miljoen in die eerste kwartaal van 1984 tot R943 miljoen in die tweede kwartaal afgeneem.

### Langtermynrentekoerse

Die afname in die algemene beskikbaarheid van fondse het gedurende die tweede kwartaal verdere, matige opwaartse druk op langtermynrentekoerse uitgeoefen. In ooreenstemming met korttermynrentekoerse, het langtermynkoerse egter gedurende Julie skerp gestyg. Hierdie beweging het gedurende Augustus voortgeduur nadat die verdere beleidsmaatreëls aan die begin van Augustus in werking gestel is.

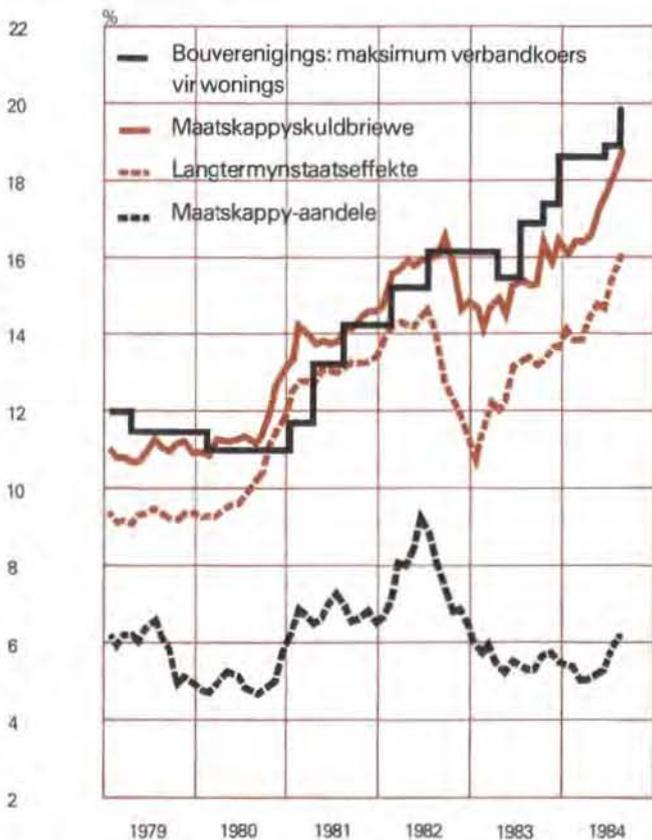
Die maandelikse opbrengskoerse op langtermynstaats-effekte het van 13,8 persent in Maart 1984 tot 14,7 persent in Junie en verder tot 15,4 persent in Julie en 16,0 persent in Augustus gestyg. Die ooreenstemmende opbrengskoerse op Evkomeffekte het van 14,2 persent in Maart tot 14,8 persent in Junie en 16,0 persent in Augustus toegeneem. Die gemiddelde dividendopbrengskoerse op alle klasse aandele, wat gedurende 1983 en die eerste drie maande van 1984 afwaarts geskommel het, het daarna effens toegeneem. Hierdie

opbrengskoerse het van 5,1 persent in Maart tot 6,2 persent in Augustus toegeneem, hoofsaaklik as 'n weerspieëling van die daling in aandelepryse.

In ooreenstemming met die opwaartse beweging van ander langtermynrentekoerse, is die bouverenigings se maksimum koers op woonhuisverbande, van toepassing op lenings groter as R60 000, slegs effens van 18,75 persent in Desember 1983 tot 19,0 persent in Junie 1984 verhoog. In Augustus is dit verder tot 20 persent verhoog. Deelnemingsverbandskemas het hul verbandkoerse van 19,3 persent in Januarie 1984 tot 20,3 persent in Julie verhoog.

'n Aanduiding van die beweging van langertermyndepositokoerse word deur die veranderinge in die banke en bouverenigings se koers op deposito's van twaalf maande verskaf. Die oorheersende koers op hierdie deposito's, wat tot 11,0 persent in Maart 1983 gedaal het, is in verskeie stappe tot 16,5 persent in Mei 1984 verhoog. Dit is in Augustus gevolg deur verdere verhogings tot 18,0 persent.

### Kapitaalmarkrentekoerse



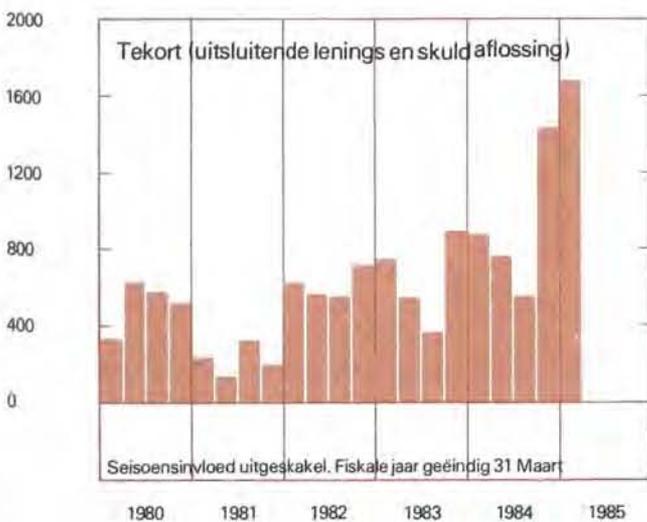
## Staatsfinansies

### Skatkisuitreikings en -ontvangste

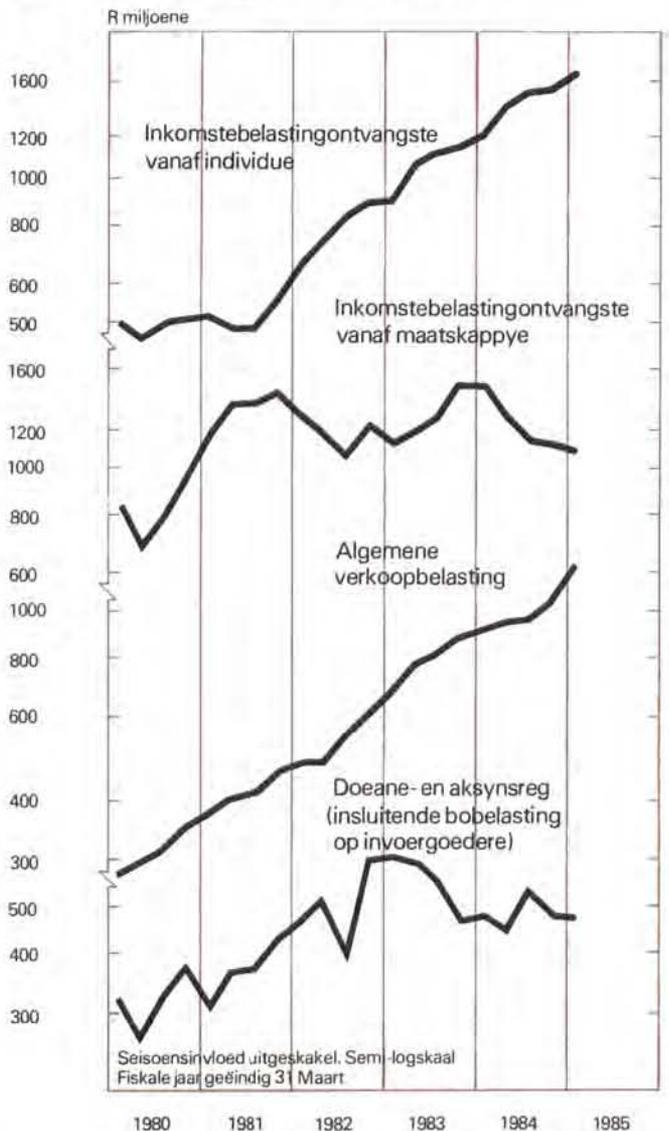
Net soos gedurende die afgelope aantal jare die geval was, het die uitreikings uit die Skatkisrekening\* aan staatsdepartemente aan die begin van die 1984/85-boekjaar 'n skerp toename getoon. In die eerste kwartaal van die fiskale jaar, dit wil sê die tydperk April tot Junie 1984, was die uitreikings 24 persent hoër as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Hierdie koers van toename het in Julie ietwat afgeneem, maar het in die eerste vier maande van 1984/85 nogtans 23 persent bedra, 'n koers van toename wat aansienlik hoër was as die aangesuiwerde begrotingsraming van uitgawes van 14 persent vir die fiskale jaar in sy geheel.

Skatkisontvangste was in die eerste kwartaal van 1984/85 12 persent hoër as in die ooreenstemmende kwartaal van 1983/84. Hierdie koers van toename was opmerklik laer as die begrotingsraming van 15 persent vir die fiskale jaar in sy geheel, 'n syfer wat die verhoging vanaf Julie in die algemene verkoopbelasting (en die vrystelling van basiese voedselsoorte van dié belasting) in aanmerking neem. Die skatkisontvangste het eers vanaf Augustus by die verhoogde koers gebaat. Die uitsonderlike skerp toename in die private verbruiksbesteding in Junie, vóór die verhoogde koers in die algemene verkoopbelasting, het egter veroorsaak dat die ontvangste aan hierdie belasting in Julie 'n opmerklike styging getoon het. Hierdie styging, tesame met 'n groter as seisoenale toename in invorderings van inkomstebelasting gedurende Julie, het bygedra tot 'n aansienlik hoër koers van toename van 17 persent in

### Skatkisrekening



### Inkomste-invorderings - Staatsinkomstefonds



\*Die Skatkisrekening is vir veranderinge in die saldo op die Betaalmeestergeneraalrekening aangesuiwer om sodoende die uitreikings meer in ooreenstemming met die werklike regeringuitgawes te bring.

skatkisontvangste gedurende die eerste vier maande van 1984/85. Ander inkomstekategorieë wat hoër as verwagte koerse van toename getoon het, was ontvangste van doeanereg en, in 'n mindere mate, aksynsreg.

#### Finansiering van die tekort voor lenings

Die tekort voor lenings en skuldaflossings op die Skatkisrekening het gedurende die eerste kwartaal van 1984/85 R2,7 miljard en in die eerste vier maande van die fiskale jaar R3,1 miljard bedra. Laasgenoemde syfer was in werklikheid hoër as die aangesuiwerde begrotingsraming van R2,8 miljard vir die fiskale jaar in sy geheel.

Gedurende die eerste kwartaal van 1984/85 is die tekort uit die volgende bronne gefinansier\*:

	<u>R miljoene</u>
Monetêre banksektor .....	232
Openbare Beleggingskommissarisse .....	570
Nie-bank- private sektor .....	1 786
Buitelandse sektor .....	71
	<hr/>
	2 659
	<hr/>

\*Hierdie syfers is nie aangesuiwer vir seisoenskommelings nie en verwys slegs na die Skatkisrekening. Die syfer ten opsigte van die monetêre banksektor verskil derhalwe van dié wat in die afdeling oor geld en bankkrediet van hierdie oorsig gebruik is.

# Gesamentlike beleidsverklaring

Uitgereik deur Sy Edele Dr. D.J. de Villiers, Minister van Nywerheidswese, Handel en Toerisme, Sy Edele B.J. du Plessis, Minister van Finansies, en Dr. Gerhard de Kock, President van die Suid-Afrikaanse Reserwebank

2 Augustus 1984

Die Suid-Afrikaanse ekonomie word nou reeds 'n ruk lank ongunstig beïnvloed deur die kombinasie van 'n sterk VSA-dollar, 'n lae goudprys, 'n swak herstel van die wêreld se kommoditeitsmarkte en 'n aanhoudende droogte. Die toestand is vererger deur die onverwagte en volgehoue verdere appresiasie van die dollar gedurende die afgelope vier weke en die gevolglike skerp daling in die goudprys van 'n gemiddelde van ongeveer \$380 per fyn ons gedurende die eerste helfte van 1984 tot vlakke rondom \$340.

Onder hierdie omstandighede het Suid-Afrika onvermydelik te staan gekom voor 'n verdere moeilike tydperk waarin die gordel stywer vasgetrek en aanpassings gemaak moet word om te verseker dat ons, as land, binne ons vermoë lewe en dat die ekonomie in sy geheel geen blywende skade ly nie.

Die probleem is *nie* dat die ekonomie in 'n resessiefase van die konjunkturgolf gebly het sedert 'n boonste draaipunt in Augustus 1981 bereik is nie. Die ekonomie het intendeel omstreeks Maart 1983 'n onderste draaipunt bereik en vervolgens 'n duidelike nuwe sikliese opswaai binnegegaan. Hierdie oplewing is gekenmerk deur 'n positiewe reële ekonomiese groei-koers, stygende besteding deur die owerheids- en die private sektor, en stygende produksie, indiensneming, winste, lone en salarisse, invoere, aandelepryse en vaste-eiendomswaardes. Hierdie stygings is ondersteun deur 'n groter as verwagte "tekort voor lenings" op die Begroting en deur oormatige geldskepping deur die bankstelsel, wat gedurende die eerste helfte van 1983 met 'n daling in rentekoerse gepaard gegaan het.

Hierdie ekonomiese oplewing kon tot op sekere hoogte verwelkom word. In die lig van die aanhoudende droogte, die dalende goudprys en die ander ongunstige eksterne ontwikkelings het die binnelandse besteding mettertyd egter vlakke bereik wat die land nie kon bekostig of handhaaf nie en wat tot verhoogde inflasionistiese druk en 'n verswakking van die betalingsbalans bygedra het. Dit het weer daartoe bygedra om 'n effektiewe depresiasie van die rand teenoor 'n geweegde "mandjie" van geldeenheide teweeg te bring wat sedert September 1983 ongeveer 26 persent beloop het.

Die depresiasie van die rand sal self bydra tot die vereiste aanpassing van die betalingsbalans. Deurdit dit die rand-waarde van uitvoere in stand gehou het, het die depresiasie ook 'n gunstige ekspansionistiese invloed op die mynbedryf en sekere sektore van die landbou, asook op die aandelebeurs sowel as op die vaste-eiendoms- en uitgeoefende. Baie binnelandse vervaardigers het ook voordeel getrek uit die bykomende beskerming wat deur stygende invoerpryse voorsien is. Die probleem met die depresiasie van die rand is dat dit mettertyd

onvermydelik moet lei tot 'n verdere versnelling van die inflasiekoers, tensy die uitwerking van die depresiasie deur gepaste monetêre en fiskale beleid teengewerk word.

Onder hierdie omstandighede het die owerhede dit noodsaaklik geag om die bestaande fiskale en markge- rigte monetêre beleid te verskerp en dit met strengere huurkoopbeperkings aan te vul.

## Fiskale beleid

Geen verdere belastingverhogings word vir die huidige voorsien nie. In plaas daarvan is die Regering self vasbeslote om besteding deur die openbare sektor aan bande te lê en het hy met dié doel voor oë 'n nuwe poging van stapel gestuur.

Met inagneming van die verhoging van die algemene verkoopbelasting vanaf 1 Julie 1984 behoort die uitwerking van dié aksieprogram te wees om te voorkom dat die "tekort voor lenings" in die Staat se rekeninge oormatig groot raak.

By voltooiing van huidige ondersoeke en beraadslagings in hierdie verband, sal daar 'n verdere aankondiging gedoen word.

## Monetêre beleid

Met ingang Vrydag 3 Augustus 1984 sal die Reserwebank sy herdiskonteringskoerse vir diskontohuise van 18,75 tot 21,75 persent vir skatkiswissels, van 19,00 tot 22,00 persent vir Landbankwissels, en van 19,50 tot 22,25 persent vir bankakseptes verhoog. Verhogings wat breed gesproke hiermee ooreenstem sal in die Bank se koerse op sy oornaglenings aan diskontohuise en ander bankinstellings aangebring word.

Indien die Reserwebank sy "diskontovenster" heeltemal sou sluit, dit wil sê sou weier om krediet aan die diskontohuise en die banke toe te staan, ten einde 'n tekort aan kontantreserwes vir die banke te skep en daardeur die monetêre groothede meer doeltreffend te beheer, sou dit buitensporige en ontwrigtende stygings in rentekoerse meebring. Onder die huidige omstandighede ag die Bank dit egter noodsaaklik om oormatige gebruikmaking van sy kredietfasiliteite te ontmoedig deur die *koste* van sodanige bystand op die aangeduide wyse te verhoog.

Daar word aangeneem dat hierdie maatreëls waarskynlik deur 'n verhoging van die prima-oortrekkingskoers van die handelsbanke van 22 persent tot tussen 24 en 25 persent gevolg sal word. Soos in die verlede sal dit elke bank egter vrystaan om sy eie koers te bepaal.

Om 'n gepaste onderlinge skikking van rentekoerse teweeg te bring, sal die verskillende "LADOFCA"-koerse (maksimum finansieringskostekoerse), wat gedurende die afgelope jaar nie ten volle by die stygings in mark-bepaalde koerse aangepas is nie, met 5 persent verhoog word. Die nuwe stel maksimum koerse sal derhalwe soos volg wees:

A. Geldlenings	Koers (%)
R 0 – R 2 000	32
meer as R 2 000 – R 5 000	30
meer as R 5 000 – R100 000	28
B. Krediet- en bruikhuurtransaksies	
R 0 – R 10 000	32
meer as R10 000 – R100 000	30

Hierdie koerse tree op 3 Augustus 1984 in werking en die vereiste kennisgewing in hierdie verband sal so gou doenlik in die *Staatskoerant* gepubliseer word.

#### Huurkoopbeperkings

Die Regering is onder die huidige ekonomiese omstandighede verplig om verdere stappe te doen ten einde besparing aan te moedig en oormatige verbruiksbesteding, veral op luukse goedere, te ontmoedig. Gevolglik het die Regering besluit om ook wysigings aan te bring ten opsigte van minimum deposito's en maksimum afbetalings-termyne, wat deur die Wet op Kredietooreenkomste, 1980, gereguleer word en wat van toepassing is op sekere duursame verbruikersgoedere wat binne die bepalinge van hierdie Wet val. Die volledige besonderhede wat môre in die *Staatskoerant* gepubliseer sal word, sal deur die Minister van Nywerheidswese, Handel en Toerisme bekend gemaak word.

#### Slotopmerkings

Die maatreëls wat vandag aangekondig is, verteenwoordig kragtige regstellende optrede. Hulle is daarop gemik om die koers van toename in die geldvoorraad en die totale besteding te verlangsam ten einde 'n oormatige depresiasie van die rand en 'n verdere versnelling van die inflasiekoers te voorkom.

Vanweë die aard daarvan, sal hierdie maatreëls tyd nodig hê om hul korrektiewe invloed ten volle te laat geld. Intussen sal daar van die owerheidsektor, die sakegemeenskap en verbruikers opofferings vereis word. Mettertyd behoort die beleid wat nou in werking is die ekonomie egter te help om die aanpassings te maak wat deur die huidige ekonomiese werklikhede noodsaaklik geword het. Hulle behoort ook te dien om die las van die aanpassing op billike wyse oor die verskillende sektore van die ekonomie te versprei en in die besonder om die belange van die gewone man te beskerm.