

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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- ... denotes not available
- denotes value equal to nil
- 0 denotes value equal to less than half the digit shown
- * denotes preliminary figures

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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

Summary and general assessment

The renewed increase in real gross domestic product during the second half of 1983, after a decline during the preceding six quarters, continued in the first quarter of 1984, but at a lower rate. This slow-down of the economic upswing reflected both a decline in the volume of exports and a lower rate of increase in real gross domestic expenditure.

The decline in export volume, which had been preceded by a notable increase in the fourth quarter of 1983, was disappointing and illustrated the continuing sluggish demand for South African exports despite an economic recovery in most industrial countries. On the other hand, the slower rise in real domestic expenditure was neither unexpected nor unwelcome, as it largely represented a reaction to deliberate policy actions to slow down the growth in aggregate demand. Among other things, the Government's deficit before borrowing was funded in a manner that did not contribute to an increase in the money supply, interest rates were allowed to rise to higher levels in the fourth quarter of 1983 and the general sales tax was raised from 6 to 7 per cent with effect from 1 February 1984.

The rapid rise in real gross domestic expenditure from about the middle of 1983 and the resulting economic recovery were welcome up to a point, but could clearly not be sustained in the absence of a more distinct increase in non-gold exports and/or the gold price. Already in the fourth quarter of 1983 the previously existing surplus on the current account of the balance of payments was transformed into a deficit of R1,9 billion (seasonally adjusted annual rate) as a substantial increase in imports coincided with a decline in the gold price. In the first quarter of 1984 the deficit, at a seasonally adjusted annual rate, grew to R2,9 billion because of a further rise in imports that was accompanied by the decline in exports referred to earlier. The weakening of the balance of payments was reflected in a renewed depreciation of the rand from October 1983 onwards. During the eight months to May 1984 the rand depreciated on average by 11 per cent in terms of other currencies.

Apart from external disequilibrium, another undesirable consequence of the premature economic upswing was a reversal of the slow-down in the rate of price increases. Consumer as well as production prices rose at distinctly higher rates in the first quarter of 1984, partly as a result of the depreciation of the rand. For example, at a seasonally adjusted annual rate, the increase in consumer prices accelerated from 9,8 per cent in the fourth quarter of 1983 to 12,5 per cent in the first quarter of 1984.

At the time of the preparation of the 1984/85 Budget in March, it was clear that the economy would have to cope not only with sluggish non-gold exports and a stagnant gold price, but also with an extended drought in the summer rainfall areas. The Minister of Finance, therefore, stressed the need for a temporary pause in the process of economic expansion in order, as a first priority, to strengthen the balance of payments and prevent an undue acceleration in the rate of inflation.

To help achieve these objectives, it was clear that the Budget should have the effect of improving the "mix" of fiscal and monetary policy. Previously, in the 1983/84 fiscal year, the deficit before borrowing had turned out to be considerably larger than envisaged in the Budget. This had required substantial additional borrowing from the domestic non-bank sector in order to finance the deficit without recourse to money creation and had exerted upward pressure on interest rates. To increase the fiscal component of the policy "mix", the 1984/85 Budget provided for moderate upward tax adjustments as a means of holding down the deficit before borrowing. Subsequently, in May, after further information on developments in the economy had become available, an additional tax measure was announced, namely an increase in the general sales tax from 7 to 10 per cent with effect from 1 July, but with the total exemption of certain basic foodstuffs from this tax.

Among the monetary and financial developments which induced the authorities to adopt a more restrictive policy stance, was a new acceleration in the rate of increase in the money supply during the first quarter of 1984, following its appreciable decline during the second half of 1983. This served to sustain monetary demand at too high a level in the prevailing circumstances and, among other things, helped to keep share and fixed property prices remarkably buoyant. The wealth effect of these price rises also exerted an expansionary influence on spending.

Consequently, in line with the weakening of the balance of payments and the concomitant decline in net foreign reserves, interest rates were allowed to rise further towards the end of the first quarter and in the early part of the second quarter. For example, the clearing banks' prime overdraft rate rose from 20 per cent to a predominant rate of 21 per cent. Furthermore, the Reserve Bank's operations in the financial markets from April onwards were aimed specifically at countering the expansionary effect of the usual seasonal increase in government expenditure at the beginning of the new fiscal year. Supplementing the Bank's operations, new government stock issues

were made in April in order to avoid the financing of the Government's deficit before borrowing by means of money creation.

The more restrictive policy stance is likely to assert itself more fully in the economy in the months ahead. In the short-term, however, the announced further increase in the general sales tax from the beginning of July is likely to mask the effect of policy on economic activity. Consumer demand for durable and semi-durable goods will probably show a sharp temporary increase before the higher general sales tax comes into effect, and this may be accompanied by an increase in output in order to meet this demand or to replenish stocks. Thereafter, the increase in domestic expenditure may well taper off. Depending on the gold price and South Africa's export performance, the present rate of real economic growth may then regress to a lower level before resuming a more sustainable upward course.

Domestic economic developments

Domestic output*

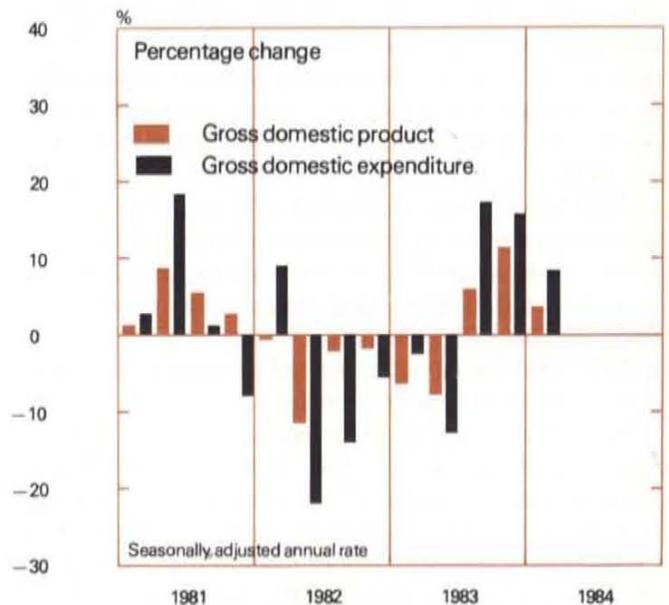
After rising at seasonally adjusted annual rates of about 6 per cent in the third quarter of 1983 and about 11 per cent in the fourth quarter, real gross domestic product increased further at an annualised rate of about 4 per cent in the first quarter of 1984. Declines in the real product of the construction sector and of the wholesale and retail trade (excluding the motor trade) were offset by increases in other sectors. Motor vehicle sales were very buoyant and the real value added by the motor trade, accordingly, showed an appreciable increase.

Owing to a small improvement in South Africa's terms of trade and a decrease in net factor payments to the rest of the world, real gross *national* product increased marginally faster than gross *domestic* product in the first quarter of 1984.

Domestic expenditure*

After rising at seasonally adjusted annual rates of about 17 per cent in the third quarter of 1983 and about 16 per cent in the fourth quarter, real gross domestic expenditure rose further at an annualised rate of about 9 per cent in the first quarter of 1984.

Real gross domestic product and expenditure



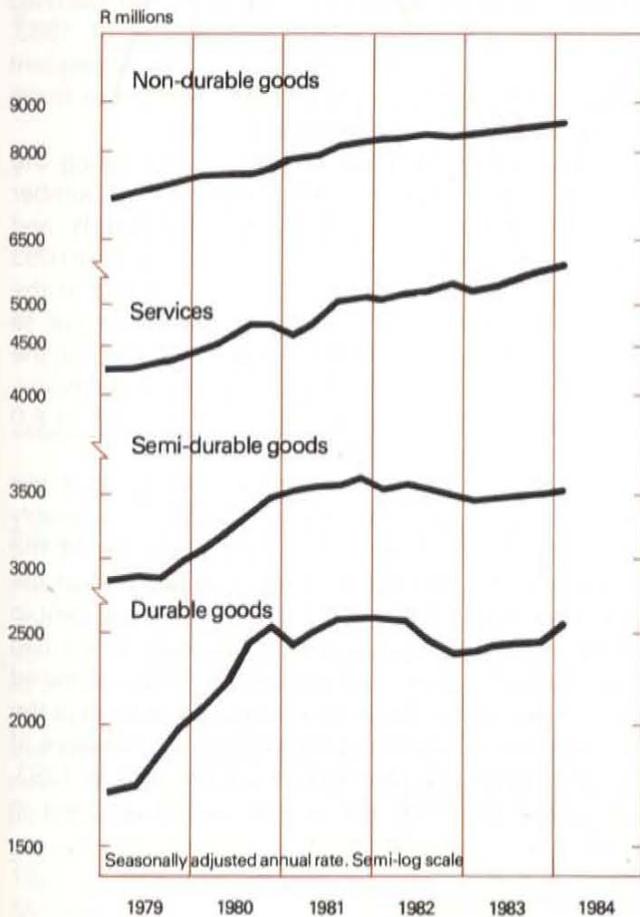
*Quarterly changes are based on seasonally adjusted data.

The further increase in real gross domestic expenditure in the first quarter was evident in private as well as government consumption expenditure and in both fixed and inventory investment.

Overall real private consumption expenditure continued to rise at the higher rate attained during the second half of 1983. Looking at the different components, however, the increase in real outlays on durable goods accelerated substantially in the first quarter, owing to an exceptionally sharp rise in new motor-car sales. The increase in real outlays on semi-durable goods also accelerated from the fourth quarter of 1983 to the first quarter of 1984. Partly compensating lower rates of increase were, however, recorded in the case of real consumption expenditure on non-durable goods and on services.

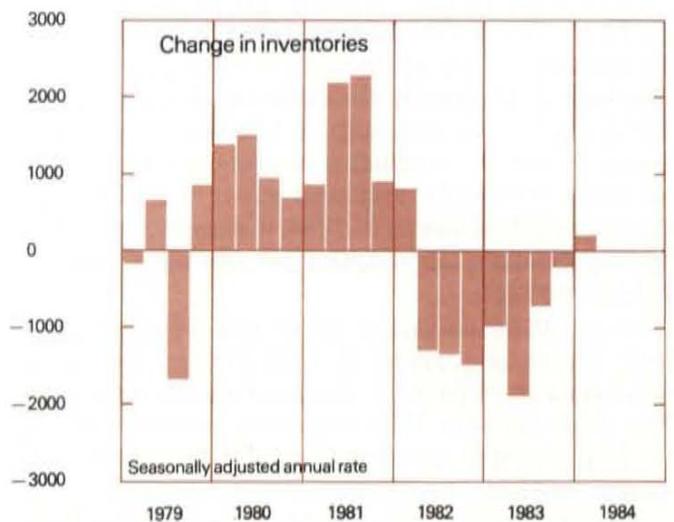
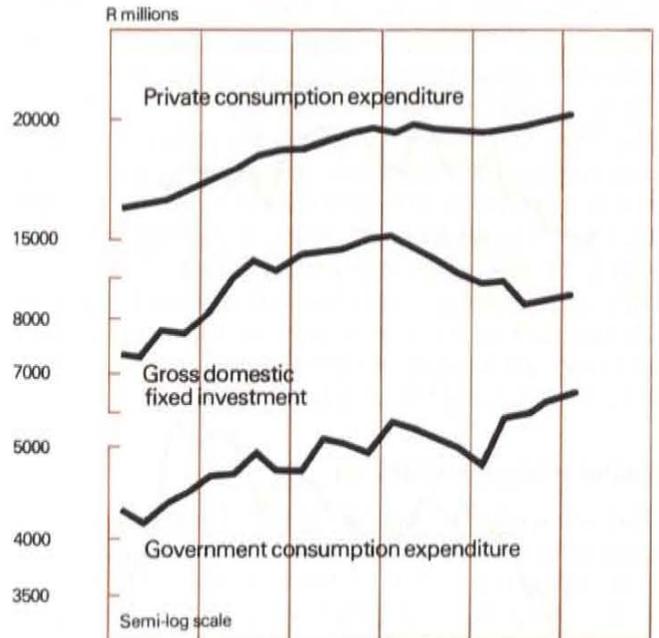
Real government consumption expenditure, which had risen steeply from the second quarter of 1983, maintained a fairly strong upward trend in the first quarter of 1984. This further increase was evident in the remuneration of employees as well as in expenditure on goods and other services.

Private consumption expenditure at constant 1975 prices



The slow-down of the increase in total real gross domestic expenditure in the first quarter was due to a slower rise in fixed investment and a smaller change in the level of real inventories. A breakdown of real fixed investment shows that outlays by public authorities declined at roughly the same rate in the first quarter as in the preceding quarter, while those by public corporations increased at a substantially lower rate than in the fourth quarter of 1983. Real private fixed investment showed its third consecutive quarterly rise and the rate of increase in the first quarter was moderately higher than in the preceding quarter. This, in turn, resulted from a sharp rise in fixed investment

Components of real gross domestic expenditure



in the mining sector as well as from increases in fixed capital outlays in agriculture and manufacturing. Real fixed investment in private manufacturing in fact recorded its first increase since the last quarter of 1982. Partly offsetting these increases, real private fixed investment in residential buildings and other fixed capital outlays in the sector finance, insurance, real estate and business services declined in the first quarter.

Capacity utilisation in total manufacturing rose to a level of about 86½ per cent in the first quarter of 1984, compared with the most recent trough of 84 per cent in the second quarter of 1983.

The rate of inventory depletion slowed down considerably in the second half of 1983 and this was followed by a slight inventory build-up in the first quarter of 1984. Despite this switch to positive real inventory investment, the first inventory build-up since the first quarter of 1982, the expansionary impact of inventory changes on total real gross domestic expenditure was notably smaller than in the fourth quarter of 1983. Positive real inventory investment was particularly evident in the case of industrial and commercial inventories. In real terms, the level of these inventories increased for the first time in eight quarters. The ratio of industrial and commercial inventories to the gross domestic product of the non-agricultural sectors remained virtually unchanged at 24 per cent in the first quarter of 1984, after it had declined uninterruptedly from the most recent peak of 29 per cent in the first quarter of 1982.

Factor income and saving

The increase in nominal gross domestic product slowed down appreciably from the fourth quarter of 1983 to the first quarter of 1984. Considering the main factor components of gross domestic product, there was a considerable acceleration of the increase in salaries and wages in the fourth quarter of 1983 that continued in the subsequent quarter. This mostly reflected large salary adjustments in the public sector. The rate of change in the other factor component, namely gross operating surplus, followed an opposite course. After a considerable acceleration during the second half of 1983, it slowed down to a fairly low figure in the first quarter of 1984. If allowance is made for depreciation, the resulting net operating surplus actually declined.

Gross domestic saving, which had grown steadily from the second quarter of 1982 and had attained a level equal to 25 per cent of gross domestic product in the third quarter of 1983, regressed in relative terms to 22 per cent of gross domestic product in the first quarter of 1984.

All components of gross domestic saving, other than provision for depreciation, declined in the first quarter of 1984. As during the preceding four quarters, the

saving of general government was actually negative in this quarter. The steady deterioration of the savings performance of general government reflected a sustained excess of current expenditure, mainly consumption expenditure and interest payments on public debt, over current income in the form of mostly direct and indirect tax receipts. The decline in corporate saving in the first quarter was related to the fall in net operating surplus. The ratio of personal saving to personal disposable income remained at the low level of 2½ per cent to which it had declined in the fourth quarter of 1983. Among the reasons for the low level of the personal savings ratio were the effect of the drought on property income, the upsurge in consumer spending and the financing of such expenditure to an increasing extent by means of consumer credit, and the high cost of servicing the growing level of consumer debt.

Employment, labour cost and labour productivity*

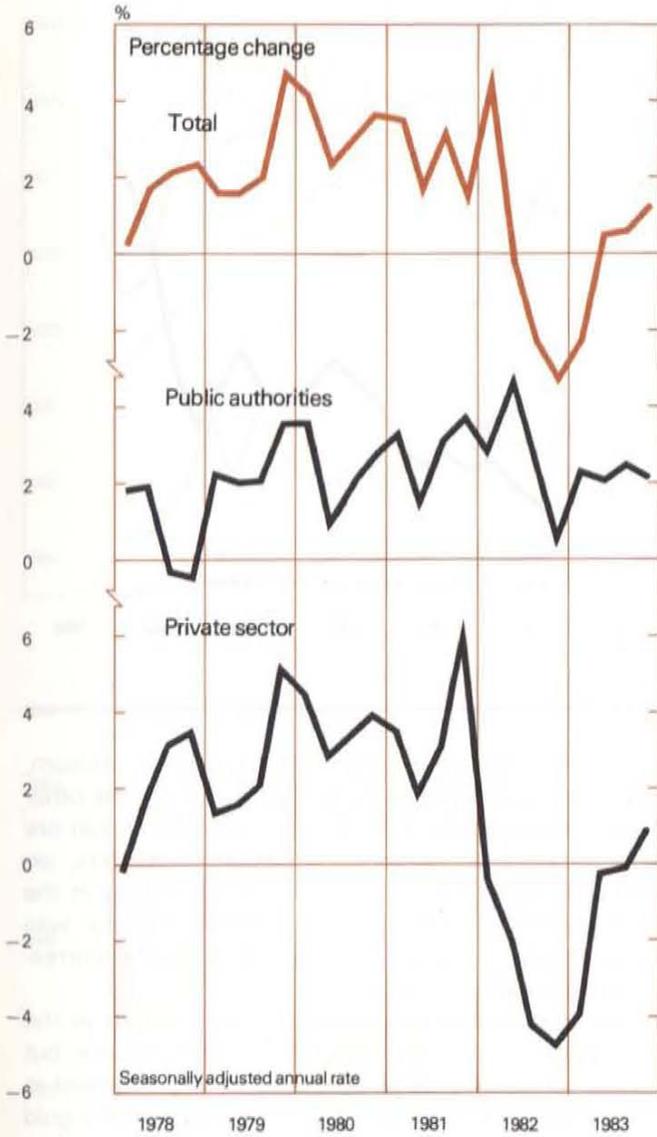
Coinciding with an increase in the real gross domestic product of the non-agricultural sectors of the economy, non-agricultural employment, seasonally adjusted, started to rise in the second quarter of 1983. In the fourth quarter, this increase gained further momentum, mainly because of a more distinct increase in private sector employment. The latter had declined throughout 1982 and in the first quarter of 1983, before stabilising at this lower level in the subsequent two quarters. Employment by public authorities maintained an upward trend throughout 1983.

Reflecting the increase in employment during the second half of 1983, the seasonally adjusted number of registered unemployed Whites, Coloureds and Asians declined from its most recent peak of 40 093 at the end of June 1983 to 30 634 at the end of the year. Subsequently, the figure decreased further to 30 217 at the end of March 1984. As a ratio of the economically active Black population, Black unemployment declined from 8,5 per cent in June 1983 to 8,0 per cent in November 1983.

Salaries and wages per worker rose by 12,4 per cent in 1983, a rate of increase that was considerably lower than the 18,6 per cent in 1982. In real terms, the increase in the average remuneration per worker decelerated from 3,5 per cent in 1982 to 0,2 per cent in 1983. Labour cost per unit of production, which had risen by as much as 19,8 per cent in 1982, increased by 12,8 per cent in 1983. Real output per worker in the non-agricultural sectors of the economy, a measure of labour productivity, declined by 0,3 per cent in 1983, somewhat less than the decline of 0,9 per cent in 1982.

*Employment, productivity and labour cost statistics refer to the non-agricultural sectors of the economy and complete data are only available up to the fourth quarter of 1983.

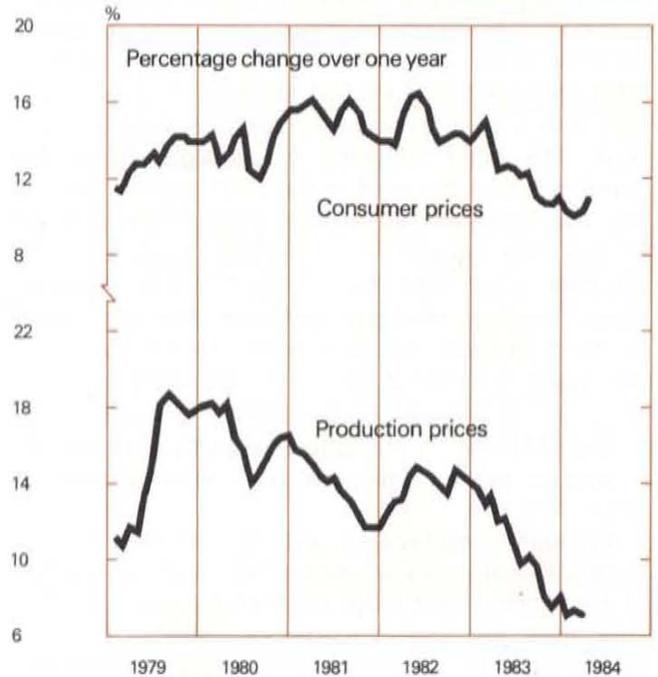
Employment in non-agricultural sectors



accelerated to 11 per cent in April, reflecting a rise in transport and postal tariffs and a sharply higher rate of increase in food prices.

In terms of seasonally adjusted quarterly changes, the increase in production prices accelerated slightly from an annual rate of 4,3 per cent in the fourth quarter of 1983 to 4,6 per cent in the first quarter of 1984. The increase over a twelve-month period slowed down, however, from 7,9 per cent in December 1983 to 7,1 per cent in April 1984. Measured in the same way, the increase in the prices of imported goods included in the production price index accelerated from 3,9 per cent in December to 4,9 per cent in April, illustrating mainly the effect of the depreciation of the rand.

Prices



Prices

Progress towards a greater degree of price stability in South Africa was halted in early 1984, partly due to the upsurge in domestic demand during the second half of 1983. By raising the level of imports, this demand increase contributed to the renewed depreciation of the rand from October 1983, which in time exerted new upward pressure on prices. At a seasonally adjusted annual rate, the increase in consumer prices accelerated from 9,8 per cent in the fourth quarter of 1983 to 12,5 per cent in the first quarter of 1984. Measured over a twelve-month period, however, the increase slowed down from 11,0 per cent in December 1983 to 10,2 per cent in March 1984. Subsequently, it

Balance of payments

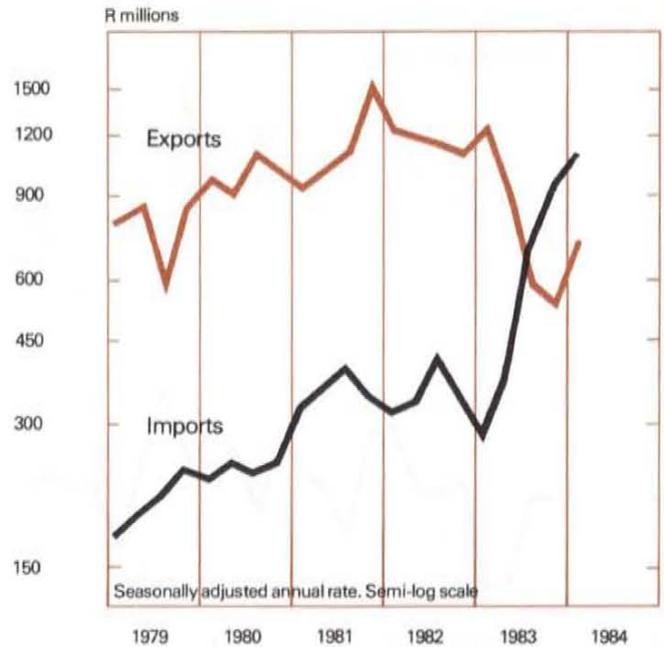
Current account

Apart from its expansionary domestic effects, the upsurge in expenditure from the middle of 1983 came to be reflected in a strong rise in imports and a weakening of the current account of the balance of payments. The current account, which had been in surplus from the fourth quarter of 1982, moved into deficit in the fourth quarter of 1983 and deteriorated further in the first quarter of 1984. At a seasonally adjusted annual rate, the deficit amounted to R1,9 billion in the fourth quarter and grew to R2,9 billion in the first quarter. The larger deficit in the first quarter was due not only to higher imports, but also to a slight decline in exports and a rise in net service payments to foreigners. These negative influences were countered only partly by an increase in the net gold output.

The fairly sharp rise of about 12 per cent in imports from the fourth quarter of 1983 to the first quarter of 1984 consisted of a volume increase of about 9 per cent and a price increase of approximately 2½ per cent. The latter reflected to a large extent the depreciation of the rand in the first quarter. Most of the main categories of imports reflected the increase in the first quarter, in particular machinery and electrical equipment, base metals, transport equipment, textiles, chemical products and agricultural products. A moderate decline occurred, however, in the category mineral products, following upon an unusually sharp rise in the preceding quarter. The further increase in agricultural imports was directly related to the continuing drought in large parts of South Africa.

Although merchandise exports were still at a notably higher level than during the first three quarters of 1983, the export value declined by about 4½ per cent from the fourth quarter of 1983 to the first quarter of 1984. In volume terms, exports declined by about 6 per cent, but export prices rose by about 1½ per cent, partly as a result of the depreciation of the

Imports and exports of agricultural products



rand. Declines were evident in exports of uranium, diamonds and paper and paper products. On the other hand, increases were recorded in exports of iron ore and nickel. In addition, agricultural exports, in particular wool and fruit, increased moderately in the first quarter, but the level of these exports was nevertheless considerably lower than in the corresponding quarter of 1983.

The appreciable rise in the net gold output in the first quarter was mainly due to a volume increase, but at the same time there was also an improvement in the rand price of gold. On the London market the gold price declined from an average of US \$388 per fine ounce in the fourth quarter of 1983 to US \$384 per fine ounce in the first quarter of 1984. In terms of rand, however, the price per fine ounce rose from

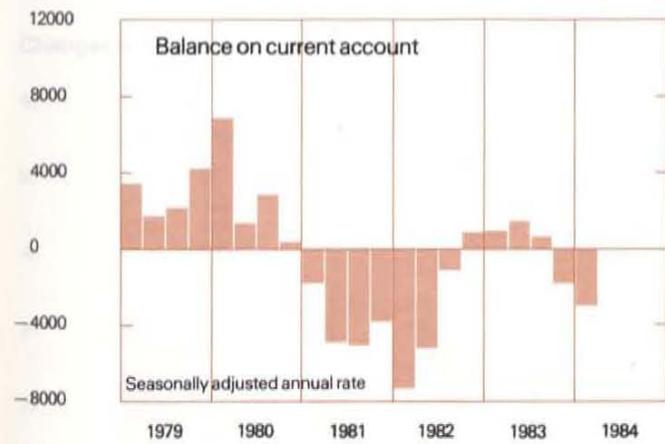
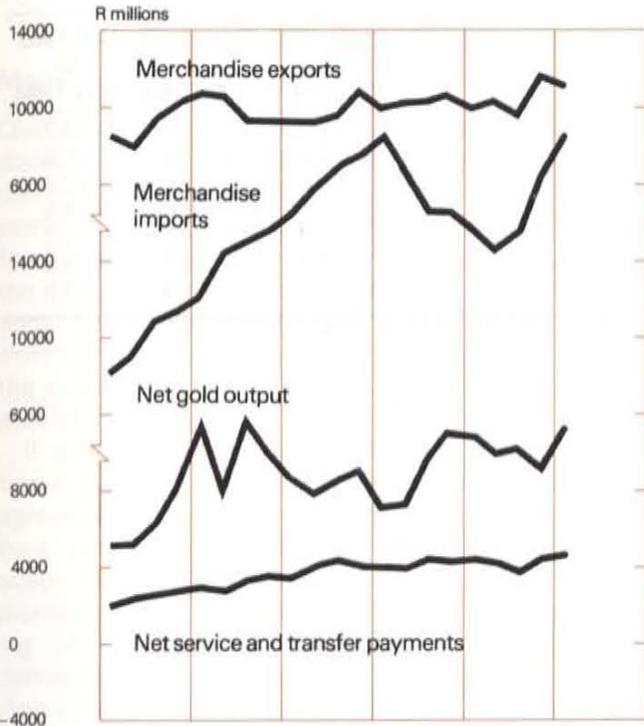
Current account of the balance of payments

(Seasonally adjusted annual rates)

R millions

	1983				1984
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
Merchandise exports	9 964	10 244	9 574	11 550	11 040
Net gold output	10 802	9 879	10 020	9 015	11 020
Merchandise imports	-15 664	-14 579	-15 369	-18 260	-20 430
Net service and transfer payments	-4 182	-4 066	-3 592	-4 236	-4 540
Balance on current account	920	1 478	633	-1 931	-2 910

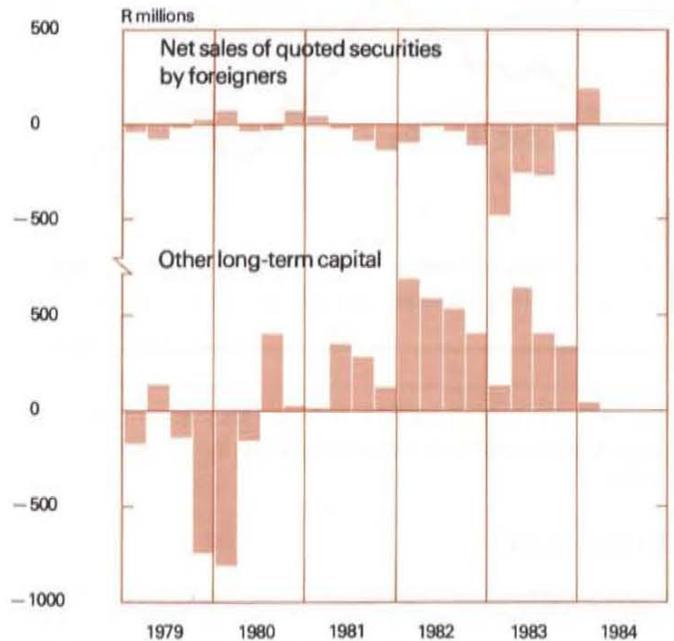
Balance of payments current account



Capital account

A net outflow of capital of R114 million occurred in the first quarter of 1984, consisting of a net long-term capital inflow of R233 million and a net short-term capital outflow (not related to reserves) of R347 million. The net inflow of long-term capital was accounted for by foreign borrowing to the amount of R131 million by the South African Transport Services and the Department of Posts and Telecommunications and by net purchases, amounting to R194 million, by foreigners of securities listed on the Johannesburg Stock Exchange. Previously, in all four quarters of 1983 foreigners were net sellers of South African listed securities. This inflow of long-term capital was partly offset by an outflow from the Treasury and the banking sector. The net outflow of short-term capital apparently reflected unfavourable "leads and lags" in foreign payments and receipts, based on expectations that the rand would for the time being continue to depreciate.

Net capital movements



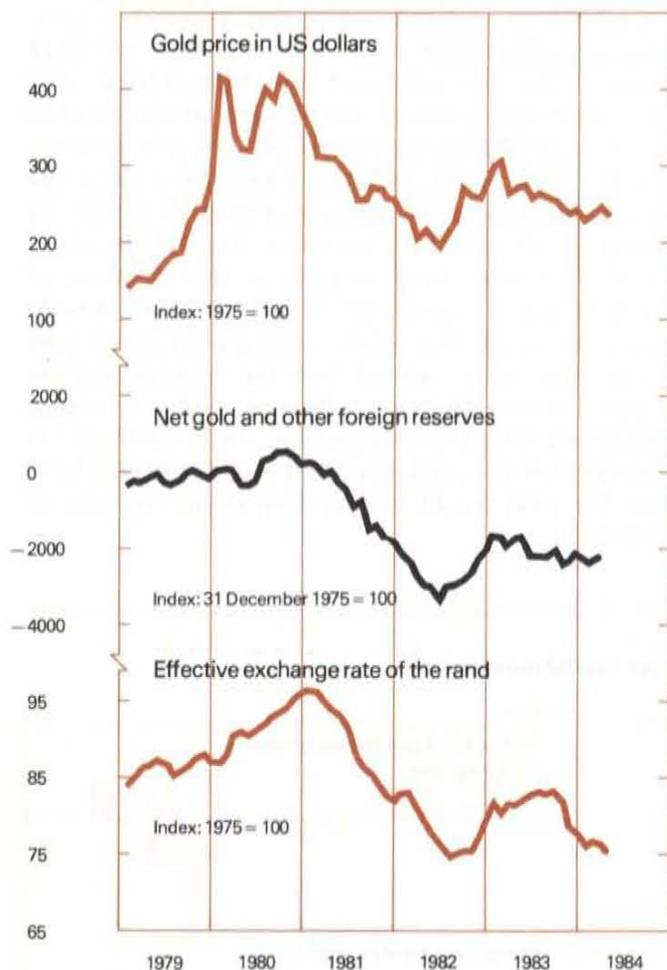
R456 to R473 during this period. Subsequently, the US dollar price declined further to an average of \$377 per fine ounce in May, the rand equivalent of which amounted to R482.

Net service payments to foreigners increased further in the first quarter owing to higher freight and insurance payments on the increased level of imports. Part of this increase was offset by small declines in other transport payments and tourist expenditure.

Changes in net foreign reserves and in liabilities related to reserves

Balance of payments transactions caused the net gold and other foreign reserves to decline by R562 million during the first quarter of 1984. Transactions on the current account contributed R448 million to this decline. Reserve-related net borrowing by the banking

Gold price, net reserves and exchange rate



system amounted to R71 million. This meant that an appreciable decline occurred also in gross foreign reserves.

Exchange rates

From July 1982 to September 1983 the rand generally appreciated in terms of other currencies, but this was followed by a period of depreciation from October 1983 onwards. On average, the rand depreciated by 7.7 per cent against all other currencies from the end of September 1983 to the end of the year, by 3.3 per cent during the first quarter of 1984 and by a further 0.4 per cent during April and May. Compared with the decline of 11.1 per cent in the effective exchange rate of the rand during the eight months to May 1984, the rand depreciated by 14.3 per cent against the exceptionally strong US dollar and by 15.7 per cent against the Japanese yen. The rand also depreciated, but somewhat less, against the currencies of all South Africa's other main trading partners.

Changes in the exchange rate of the rand

%

	July 1982 to Sept 1983	Sept 1983 to Dec 1983	Dec 1983 to May 1984
All currencies	11,2	-7,7	-3,7
US dollar	4,2	-9,3	-5,5
British pound	20,9	-6,8	-0,8
German mark	11,6	-6,6	-4,5
Swiss franc	5,7	-7,2	-1,7
Japanese yen	-4,1	-10,9	-5,5
French franc	21,7	-5,9	-3,9

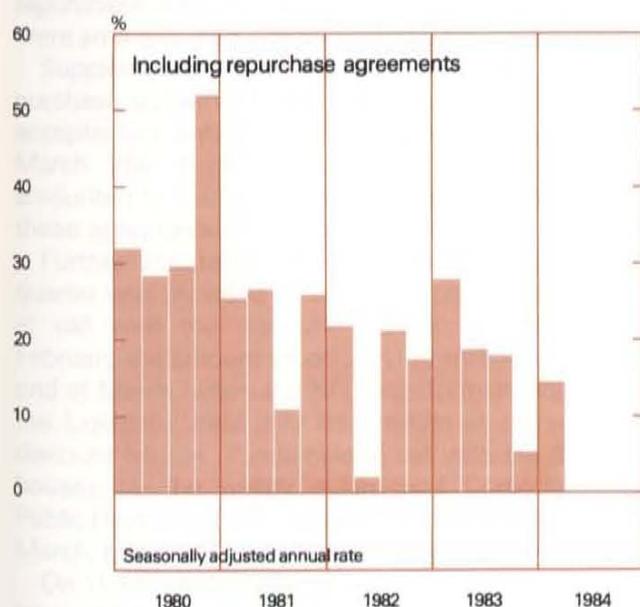
Money and bank credit*

Money supply changes

Quarterly money supply changes continued to be distorted by the "disintermediation" and "re-intermediation" of credit transactions. Available information points to fairly extensive disintermediation during the fourth quarter of 1983 and re-intermediation during the first quarter of 1984. Recognising these distortions, it is nevertheless clear that the considerable slow-down of the increase in the money supply during the second half of 1983 was followed by a renewed acceleration during the first quarter of 1984.

If quantifiable disintermediation and re-intermediation in the form of changes in outstanding repurchase agreements between banking institutions and the non-bank private sector are incorporated in the money supply figures, the seasonally adjusted annual rate of increase in the M2 concept of money supply, consisting of M1 plus short-term deposits (other than demand deposits) and medium-term deposits (including savings deposits) of the non-bank private sector,

Changes in M2



*As from 31 March 1984 the liabilities and assets of the newly established Corporation for Public Deposits have been incorporated in the consolidated assets and liabilities of the monetary banking sector. The liabilities and assets of this sector on that date have also been adjusted to reflect the liquidation of the National Finance Corporation. For the purpose of calculating changes in liabilities and assets of the monetary banking sector from March onwards, the so-called "pooled funds" of the former Public Debt Commissioners have been included in the figures before March.

Changes in monetary aggregates*

(Seasonally adjusted annual rates)

%

	M1	M2	M3
1983: 1st quarter	28,6	27,9	26,7
2nd quarter	65,1	18,6	13,4
3rd quarter	14,0	17,8	11,7
4th quarter	10,2	5,4	—
1984: 1st quarter	36,5	14,6	12,3

*Including repurchase agreements with the non-bank private sector.

decelerated from 27,9 per cent in the first quarter of 1983 to 5,4 per cent in the fourth quarter. Subsequently, however, it accelerated to 14,6 per cent in the first quarter of 1984. The comparable figures for M3, which includes in addition to M2 also all other deposits of the non-bank private sector with monetary banking institutions*, were 26,7 per cent in the first quarter of 1983, nil per cent in the fourth quarter, and 12,3 per cent in the first quarter of 1984. The M1 figures given in the accompanying table are of very limited use as an indication of monetary expansion during the period in question, since they have been greatly distorted by a notable shift from long and medium-term deposits to demand deposits in response to actual and expected changes in interest rates as well as in the structure of interest rates, including the introduction of interest on cheque deposits from March 1983. The accompanying table shows these changes in the composition of the non-bank private sector's deposit holdings with monetary banking institutions.

Composition of private sector deposits with monetary banking institutions

%

	1983			1984
	30 June	30 Sept	31 Dec	31 March
Cheque and transmission deposits...	17,8	18,2	19,3	18,0
Other demand deposits	34,8	35,9	37,4	41,4
Savings and medium term deposits	30,1	30,5	29,4	26,9
Long-term deposits.	17,3	15,4	13,9	13,7
Total deposits	100,0	100,0	100,0	100,0

Viewed over a somewhat longer period of twelve months, the rate of growth in M2 (including repurchase agreements with the non-bank private sector)

*In South Africa a strong case can be made out for also including building society deposits and "shares" in the M3 concept of money supply. This matter is currently receiving the attention of the Reserve Bank and a more comprehensive M3 series will be published in due course.

slowed down from 21,9 per cent in May 1983 to 16,1 per cent in January 1984, before accelerating again to 18,0 per cent in March. The corresponding growth rate of M3 decelerated from 19,7 per cent in June 1983 to 10,3 per cent in January 1984, but rose subsequently to 12,8 per cent in March.

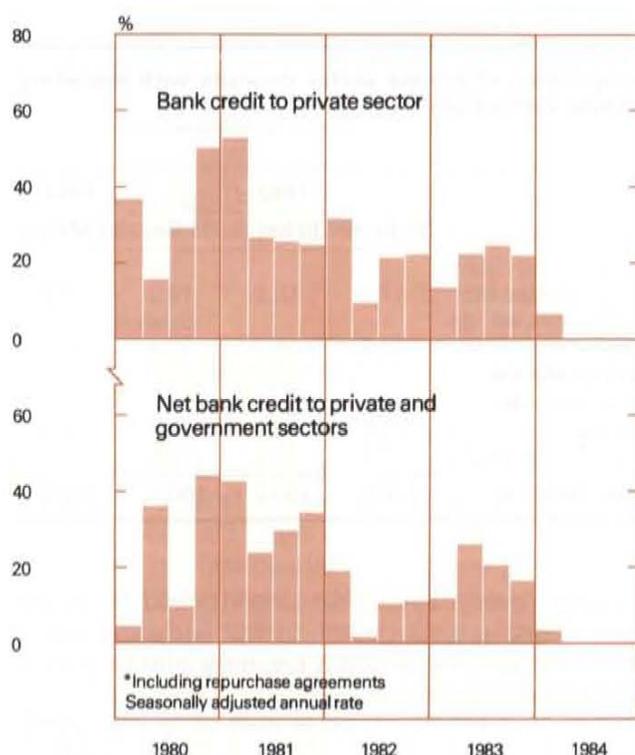
Domestic credit extension

The more rapid increase in the money supply during the first quarter of 1984 was largely related to a higher rate of increase in total domestic credit extension, i.e. to the private and government sectors together. Measured domestic bank credit figures were appreciably distorted by disintermediation in the fourth quarter of 1983 and re-intermediation in the first quarter of 1984. In order to reduce this distortion, repurchase agreements with the non-bank private sector are included in the total bank credit figures. Measured over a twelve-month period, the rate of growth in domestic credit extension accelerated from 18,5 per cent in December 1983 to 20,3 per cent in March 1984.

The rate of growth over a twelve-month period in bank credit to the private sector (including repurchase agreements with the non-bank private sector) accelerated from 20,4 per cent in December 1983 to 21,5 per cent in February 1984, but slowed down to 17,9 per

cent in March. In absolute terms, credit to the private sector showed an appreciable further rise during the first quarter. A breakdown of this increase indicates that hire-purchase credit and leasing finance rose further from the high level of the preceding quarter. In addition, the commercial, merchant and general banks' other loans and advances, mostly overdrafts, showed a considerable increase.

Changes in domestic credit extension*



Financial markets

Reserve Bank operations

Net sales of government stock in the market during the first quarter of 1984, which was a seasonally tight period in the money market, amounted to only R52 million. In order to facilitate government debt management, the Bank's net government stock sales during 1983 had amounted to as much as R2 000 million. Owing to the seasonal easing of the money market from April, government stock sales by the Bank were increased again. Net open-market sales, which were aimed also at slowing down the growth of the money supply, amounted to R265 million during April and May. In addition, the Bank sold tax anticipation bills to an amount of R750 million during these two months.

In order to assist the money market during the period of seasonal tightness, the Reserve Bank continued to buy securities under repurchase agreements from banking institutions during the first quarter of 1984. At the end of February, when there was a substantial flow of tax funds to the Government, the amount of repurchase agreements outstanding stood at R950 million. In accordance with the subsequent easing of market conditions, this amount declined to R746 million at the end of March and by the second week of May all agreements had expired. On 28 May repurchase agreements amounting to R300 million were arranged for a relatively short period of ten days.

Supplementing the purchase of securities under repurchase agreements, the Bank also bought bankers' acceptances outright in the market. At the end of March the Bank's holdings of such securities amounted to R90 million, but by the end of April all of these acceptances had reached maturity.

Further assistance to the market during the first quarter was provided by means of placing NFC funds at call with the discount houses. At the end of February the amount stood at R194 million, but at the end of March, when the NFC was formally liquidated, the Liquidator held only R12 million at call with the discount houses. Funds held at call with the discount houses by the newly established Corporation for Public Deposits (CPD) amounted to R359 million on 31 March, but these funds were withdrawn on 1 April.

On 15 March the liquid asset requirements for banking institutions were reduced and the required cash reserve holdings with the NFC were abolished. The requirement in respect of short-term liabilities was lowered from 30 per cent to 25 per cent and that in respect of medium-term liabilities from 20 per cent to 18 per cent.

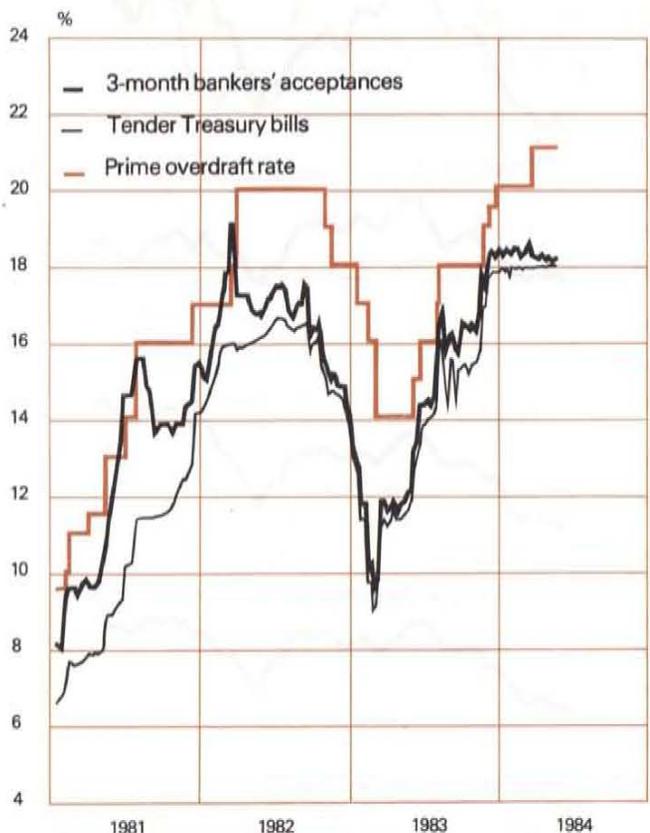
The influence of natural market forces, the Bank's operations and the reduction of the liquid asset requirements was reflected in changes in the amount of securities refinanced by the Bank for the discount

houses. Refinancing in the form of rediscounts and overnight loans increased from R1 532 million at the end of 1983 to R1 658 million at the end of March and to R2 221 million at the end of April. Subsequently, the amount of refinancing declined to R2 009 million at the end of May.

Short-term interest rates

During the first quarter short-term interest rates remained at the higher levels to which they had risen by the end of 1983. At the end of 1983 the rate on three-month bankers' acceptances stood at 18,10 per cent and at the end of March it was only marginally higher at 18,15 per cent. Subsequently, this rate declined slightly to 18,00 per cent on 30 May. The Treasury bill tender rate showed a moderate increase from 17,62 per cent at the end of 1983 to 17,75 per cent on 30 March. On 30 May this rate also stood at 17,75 per cent. The prime overdraft rate of clearing banks was raised towards the end of March from 20 per cent to a predominant rate of 21 per cent.

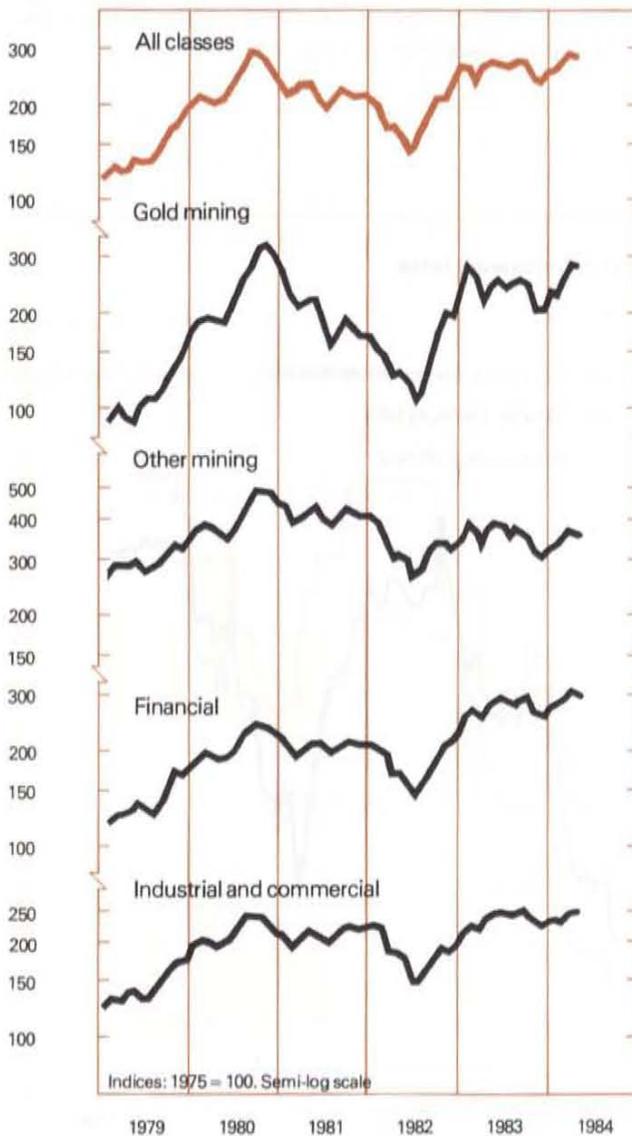
Short-term interest rates



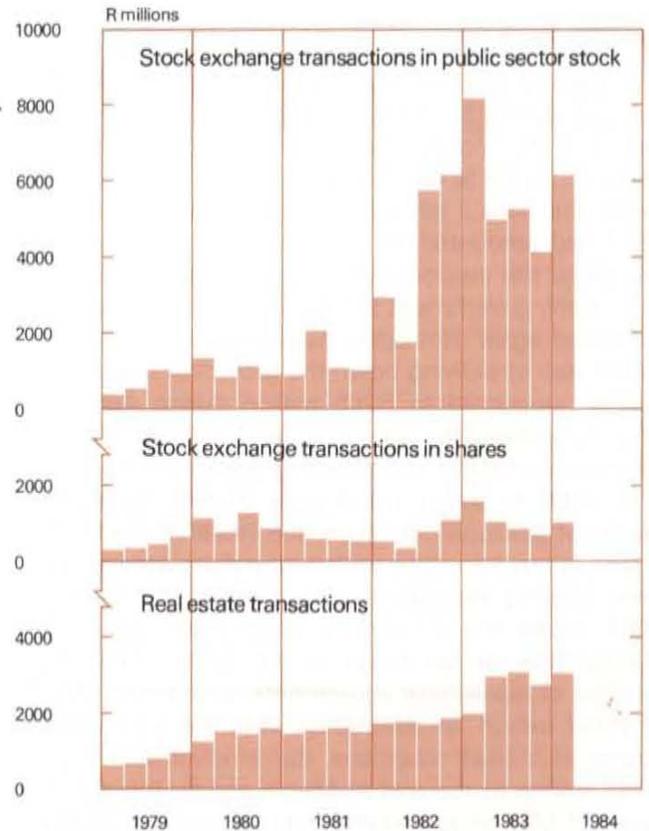
Capital market activity

In accordance with the higher rate of increase in the money supply, the slow-down of activity in the capital market from the second quarter of 1983 did not continue during the first quarter of 1984. In the fixed-interest security market the value of stock exchange transactions in public sector stock increased from R4 172 million in the fourth quarter of 1983 to R6 179 million in the first quarter of 1984. Likewise, in the share market the turnover in listed shares rose from R741 million in the fourth quarter to R1 045 million in the first quarter. The indications are, however, that in April turnover in both these markets reverted again to somewhat lower levels. In the real estate market the value of transactions increased

Share prices



Security and real estate transactions



from R2 790 million in the fourth quarter of 1983 to R3 047 million in the subsequent quarter.

The increase in activity was not as clear in the mortgage market. New mortgage loans granted by building societies declined slightly from R893 million in the fourth quarter of 1983 to R882 million in the first quarter of 1984. New mortgage loans paid out, however, rose from R1 161 million in the fourth quarter to R1 256 million in the first quarter. The slightly lower amount of new loans granted in the first quarter was the direct result of a smaller intake of funds. Holdings of deposits and shares with building societies were affected by the general increase in liquidity preference as reflected in a shift from medium and long-term deposits to short-term deposits. In order to increase the amount of mortgage loans actually paid out in the face of a smaller intake of funds, the societies had to reduce their investments. At the same time, however, their loan commitments showed a corresponding decline.

Despite a smaller intake of longer-term funds by building societies, participation mortgage bond schemes and government savings schemes, the overall increase in holdings of such funds with deposit-receiving and related institutions was notably larger in the

Changes in holdings of longer-term funds with non-contractual savings institutions

R millions

	1983				Year	1984
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.		1st qtr.
Banking institutions	269	265	-493	-469	-428	-3
Building societies	1174	416	469	414	2473	538
Participation mortgage bond schemes	14	48	91	117	270	77
Government savings schemes	80	136	71	55	342	20
Total	1537	865	138	117	2657	632

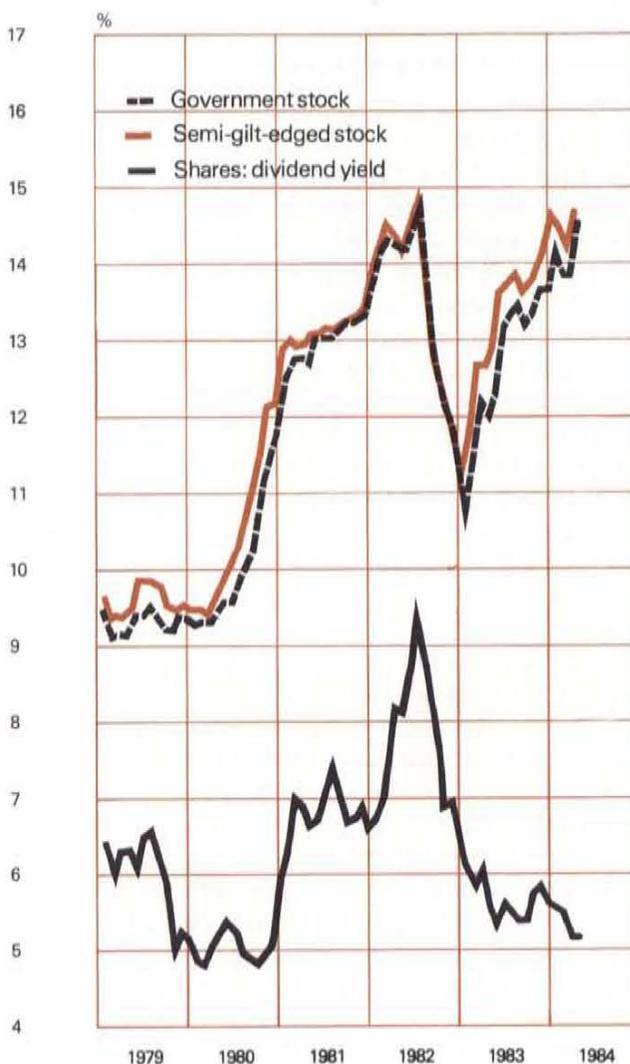
first quarter of 1984 than in the fourth quarter of 1983. The reason was that the sharp decline in holdings of medium and long-term deposits with banking institutions in the fourth quarter was followed by a substantially smaller decline in the first quarter. Of the different institutions competing for longer-term funds, the building societies were once again the most successful in attracting such funds.

Long-term interest rates

Like short-term interest rates, long-term rates remained fairly stable during the first quarter of 1984. The yield on long-term government stock rose only marginally from an average of 13,64 per cent in December 1983 to 13,78 per cent in March 1984. The long-term yield on semi-gilt-edged stock of the highest grade remained virtually unchanged, amounting to an average of 14,23 per cent in December and 14,20 per cent in March. Reflecting the increase of 12 per cent in share prices on the stock exchange from December 1983 to March 1984, the average dividend yield on all classes of shares declined from 5,6 per cent to 5,1 per cent. In April long-term yields increased to slightly higher levels. The average yield on government stock amounted to 14,46 per cent, that on semi-gilt-edged stock to 14,67 per cent and that on all listed shares to 5,1 per cent.

Deposit interest rates also showed little change during the first quarter of 1984. For example, the predominant rate on twelve-month deposits remained unchanged at 16,0 per cent during the first quarter, but was raised to 16,5 per cent in April. Likewise, the building societies' home mortgage rates for new loans remained unchanged at the levels to which they had been raised in December 1983, namely a range of 16,25 - 18,75 per cent. On 29 May some of the societies announced increases of 0,5 to 0,75 per cent in their mortgage rates, with effect from June on new loans and from 1 July on existing loans.

Long-term yields



Government finance

Exchequer* issues and receipts

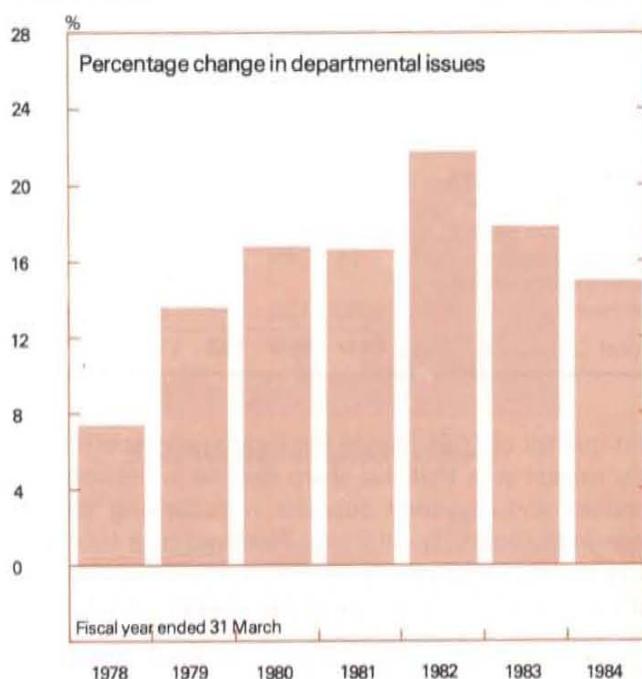
Exchequer issues to government departments were 17 per cent higher in the first quarter of 1984, i.e. the last quarter of the 1983/84 fiscal year, than in the corresponding quarter of 1983. This relatively high rate of increase, compared with the 14 per cent in the first three quarters of 1983/84, was largely due to the increased expenditure provided for in the Additional Budget. On the other hand, Exchequer receipts were only 7 per cent higher in the first quarter of 1984 than in the corresponding quarter of 1983, compared with an average rate of increase of 13 per cent in the preceding three quarters. Therefore, instead of the usual surplus in the first calendar year quarter (or last fiscal year quarter), a deficit of R255 million was recorded in the first quarter of 1984.

In the 1983/84 fiscal year as a whole, Exchequer issues increased by 15 per cent, a rate of increase that was considerably higher than the 10,3 per cent envisaged in the original 1983/84 Budget. The additional expenditure appropriated by Parliament towards the end of the fiscal year was in respect of, among other things, improved conditions of service for government employees, drought relief, subsidies and interest payments on government debt.

Revenue increased by 11 per cent in 1983/84, a slightly higher rate than the 9,6 per cent provided for in the original Budget. As shown in the accompanying table, this higher than expected rate of increase was almost entirely due to higher revenue receipts from gold mining companies and individual taxpayers. The former reflected a higher rand gold price than was

*The Exchequer Account is adjusted for changes in the balance on Paymaster-General Account.

Exchequer Account



projected for the purpose of Budget estimates, while the latter showed the effect of a sharp rise in salaries and wages as well as "fiscal drag". Most other classes of revenue collections fell short of Budget estimates, in particular receipts of income tax from companies other than gold mines and customs and excise duties.

Financing of the 1983/84 revenue shortfall

Owing to higher expenditure, the revenue shortfall in 1983/84 amounted to R3 685 million, instead of the R2 082 million anticipated in the Budget. In financing the deficit, an amount of R1 673 million was borrowed from the non-bank private sector, either directly or

Government revenue in 1983/84

	Original Budget		Actual revenue	
	R millions	Percentage change	R millions	Percentage change
Income tax and lease payments by gold mines	1 810	6,5	2 222	35,0
Other income tax payments:				
Companies other than gold mines	4 313	9,7	3 423	-11,4
Individuals	5 301	22,0	5 681	32,1
Total	9 614	15,9	9 104	11,5
Indirect taxes:				
Customs and excise duties	2 057	-12,3	1 937	-14,9
General sales tax	3 955	20,2	3 874	21,7
Total	6 012	6,7	5 811	6,4
Other revenue	1 658	-7,4	1 885	-1,0
Total revenue	19 094	9,6	19 022	10,8

State Revenue Fund — percentage change in main revenue components



through Reserve Bank sales of government stock obtained on tap from the Treasury. The Public Debt Commissioners (Public Investment Commissioners as from 31 March 1984) contributed R2 536 million to the financing of the deficit by means of net investments in government securities, including the investment of the proceeds of the sale of the Government's share in Sasol. Net foreign borrowing amounted to R183 million in 1983/84. Successful borrowing from domestic non-bank and foreign sources enabled the Government to reduce its net indebtedness to the monetary banking sector by R707 million.

The 1984/85 Central Government Budget

The Minister of Finance presented the 1984/85 Central Government Budget to Parliament on 28 March 1984. In assessing the implications of the existing economic situation for monetary and fiscal policy in the fiscal year ahead, the Minister stated that South Africa had to face up to certain harsh realities which required that a temporary pause in the process of economic expansion be accepted. The dollar price of gold had declined further since the third quarter of 1983 and remained relatively low, the country was still faced with a serious drought, and non-gold exports remained sluggish. As had been the case in the preceding year, the Minister opted for a middle course policy which would avoid extremes. In terms of this option, the exchange rate would be permitted to decline moderately, while at the same time a conservative "mix" of fiscal and monetary policy, including high interest rates, would be applied with a view to curbing aggregate demand and total expenditure. The immediate objectives of such a policy would be to maintain a sound balance of payments and to reduce the rate of inflation as a prerequisite for achieving optimal and stable economic growth in the longer term.

To achieve this objective, it was deemed important to improve the "mix" of fiscal and monetary policy. In 1983/84 the deficit before borrowing had risen above the desirable level and although it had been financed without new money creation, there were limits to a financing policy of this kind. It might mean that the Government was financing current expenditure by borrowing, which ought to be avoided, or that increased government stock issues on the capital market were raising interest rates and "crowding out" other deserving borrowers in both the public and private sectors. To avoid an unduly large Budget deficit, it was necessary to reduce the increase in government spending and to make relatively moderate tax adjustments.

Accordingly, certain customs and excise duties were increased, the tax rate on companies other than gold and diamond mines was raised from the existing 46,2 per cent (including a surcharge of 10 per cent) to 50 per cent, and the surcharge on gold and diamond

mines was increased from 15 to 20 per cent. In order to raise the effective rate of company taxation, certain incentive and investment allowances were reduced. It was also announced that a fringe benefit tax would be introduced from 1 September. In addition to raising taxes, the Minister proposed that R259 million of the proceeds of the sale of the Government's share in Sasol be used to supplement revenue.

Expenditure in 1984/85 was estimated at R24 945 million, representing an increase, on a comparable basis, of 11,7 per cent in relation to the anticipated expenditure in 1983/84. Revenue was estimated at R21 977 million, or 15,4 per cent more than the preliminary figure for 1983/84. This left a deficit of R2 968 million, which was estimated to amount to about 3 per cent of gross domestic product. Taking into account loan redemptions of R2 175 million, the total financing requirement was estimated at R5 143 million.

Subsequently, on 11 May, the Minister of Finance announced that, with effect from 1 July, the general sales tax on certain basic foodstuffs would be abolished and the rate on all other articles would be increased from 7 to 10 per cent. It was estimated that these measures would raise additional revenue of R800 million in 1984/85.

Notes to tables

Restructuring of Public Debt Commissioners, establishment of Corporation for Public Deposits and dissolution of National Finance Corporation

Legislation that was recently passed by Parliament* provided, with effect from 31 March 1984, for the restructuring of the Public Debt Commissioners, the dissolution of the National Finance Corporation of South Africa and the establishment of the Corporation for Public Deposits. This legislation resulted in important changes in South Africa's financial structure and affected the compilation and comparability of certain series published in the statistical tables of the *Quarterly Bulletin*. These notes are intended to provide a broad outline of the legislation concerned, to indicate the influence of the change in the financial structure on particular statistical series and to present selected statistics of the newly established Corporation for Public Deposits.

Outline of new legislation

The function of Public Debt Commissioners was established in 1911. The Commissioners were entrusted with the custody and investment of certain funds, mostly trust and pension funds of the public sector. Their functions were extended over the years to include the management of the Local Loans Fund and the General Sinking Fund. Funds deposited with the Commissioners were invested in approved securities and were in practice classified in two categories, the so-called "earmarked" funds on the one hand and the so-called "pooled" funds on the other. Earmarked funds were invested on behalf of individual depositors and the return on each investment was credited to the depositor concerned. Pooled funds were invested collectively and depositors were paid a predetermined rate of interest, related to the rate for tender Treasury bills, on their deposits. Pooled funds were largely of a short-term nature, being withdrawable on demand, and displayed large fluctuations from month to month and year to year. The volatility of these funds, the problem of maintaining an appropriate term structure for the corresponding investments, and the effect of large changes in interest rates initiated the appointment by the Minister of Finance in 1982 of a Committee of Inquiry into the Investments of the Public Debt Commissioners. The recommendations of the Committee were embodied in the two Acts of Parliament, referred to in the footnote.

The *Public Investment Commissioners Act, 1984* provided for the rationalisation of the functions of the Public Debt Commissioners. Firstly, their pooled funds were transferred on 31 March 1984 to a new organisation, the Corporation for Public Deposits.

Secondly, all the remaining assets and liabilities were transferred to a newly established body, the Public Investment Commissioners, which comprised the three Commissioners who had formerly acted as the Public Debt Commissioners. Thirdly, an executive committee was formed to conduct the operations of the Commissioners. Other minor changes were also embodied in the Act, including changes in the Commissioners' field of investment and the abolition of the Reserve Fund and the General Sinking Fund. The abolition of the General Sinking Fund resulted, *inter alia*, in the cancellation of a large amount of government stock. Essentially, therefore, the new Public Investment Commissioners are entrusted with the function of acting as investment intermediary for long-term public funds. They will in future only invest funds on behalf of depositors in approved securities and will also be able to invest funds temporarily in non-marketable Treasury bills and with the Corporation for Public Deposits.

The *Corporation for Public Deposits Act, 1984* provided for the establishment of the Corporation for Public Deposits as a wholly owned subsidiary of the South African Reserve Bank. Call funds available for investment in the public sector will be invested with the Corporation and, as mentioned above, all pooled funds held at the end of March by the Public Debt Commissioners, mostly call deposits with the Commissioners, were transferred to the Corporation on 31 March 1984. The Act permits the Corporation to invest public deposits, as well as other deposits approved by the Minister of Finance, in a wide range of, mostly, short-term securities. These include special Treasury bills that are made available by the Treasury to the Corporation and are repayable on demand.

In addition to the pooled funds of the Public Debt Commissioners, public sector and approved other deposits held with the former National Finance Corporation as well as certain of its investments were transferred to the Corporation for Public Deposits on 31 March 1984. On that date the balance sheet of the Corporation for Public Deposits contained the following:

Liabilities and Assets of the Corporation for Public Deposits as at 31 March 1984.

R millions			
<u>Liabilities</u>		<u>Assets</u>	
Capital	2	Investments	
Call deposits	2 090	Government securities	1 719
		Other investments	372
		Other assets ..	1
Total	<u>2 092</u>	Total	<u>2 092</u>

**Public Investment Commissioners Act, 1984* (Act No. 45 of 1984) and the *Corporation for Public Deposits Act, 1984* (Act No. 46 of 1984).

Tables containing the liabilities and assets of the Corporation will be published in future issues of the *Quarterly Bulletin*.

The *Corporation for Public Deposits Act*, 1984 also provided for the liquidation of the National Finance Corporation of South Africa. It marked the end of an era in the development of the South African money market. The National Finance Corporation was established in 1949 to mobilise temporary idle funds of South African enterprises for investment in short-term South African securities and had as its principal aim the development and promotion of a local money market. The National Finance Corporation (NFC) succeeded in achieving these objectives. As was mentioned by the Deputy Minister of Finance when introducing the legislation, "its dissolution is being proposed not because it has failed, but because it has successfully completed its allotted task".

Implications for statistical series

The transfer of the pooled funds held by the Public Debt Commissioners to the newly established Corporation for Public Deposits, the Corporation's close relationship with the Reserve Bank, and the possibility of applying the Corporation's funds in furthering the efficiency of the Reserve Bank's monetary management, have led to the decision to include the Corporation for Public Deposits in the monetary banking sector. This step, as well as the institutional changes referred to above, have major implications for a number of statistical tables and data series published in this *Quarterly Bulletin*, as will be indicated below.

National Finance Corporation of South Africa

Because of the dissolution on 31 March 1984 of the National Finance Corporation, the statistical tables containing the liabilities and assets of the Corporation (Tables S-4 and S-5 in previous issues of the *Quarterly Bulletin*) have been discontinued.

Monetary banking sector: Liabilities and assets (Tables S-24 to S-27)

Money and near-money (Tables S-28 and S-29)

Causes of changes in money and near-money (Table S-30)

The comparability of a number of statistical series in the abovementioned tables has been influenced as from March 1984 by the inclusion of the Corporation for Public Deposits in the monetary banking sector and the dissolution of the National Finance Corporation.

Money market and related interest rates (Table S-31)

Because of the dissolution of the National Finance Corporation, the statistical series on the Corporation's call rate, which was published in this table in previous

issues of the *Bulletin*, has been discontinued. A new series on the interbank call rate of the major commercial banks has been substituted.

Exchequer Account (Table S-54—S-55)

The inclusion of the Corporation for Public Deposits in the monetary banking sector as from 31 March 1984 and concomitant changes have resulted in a substantial technical shift on that date in the sources of finance used by the Treasury, namely from the Public Debt Commissioners to the monetary banking sector. Two basic series have been affected, namely series 4045, change in the Exchequer's net indebtedness to the Public Investment Commissioners/Public Debt Commissioners, and, as a contra adjustment, series 4047, change in the monetary banking sector's holdings of government securities. Since the above-mentioned institutional changes occurred on the last day of March, which coincided with the end of the Government's fiscal year, the investments of the Corporation for Public Deposits were included with those of the Public Investment Commissioners at the end of March in view of calculating for review purposes changes in the statistical series concerned during the first quarter of 1984 and during the 1983/84 fiscal year.

Ownership distribution of marketable Treasury bills (Table S-59)

Ownership distribution of domestic marketable stock debt of Central Government (Tables S-60 and S-61)

Ownership distribution of non-marketable Central Government debt (Table S-62)

The comparability of certain series in the above-mentioned tables has been affected by the changes discussed above, more specifically holdings of government securities by the Public Debt Commissioners and the monetary banking sector.

Public Investment Commissioners (Table S-64)

In terms of the new legislation, the Public Investment Commissioners now only invest funds earmarked for specific depositors. As stated above, funds are no longer administered for the General Sinking Fund because of the abolition of the Fund on 31 March 1984. These changes are reflected in this table from the end of March.

Kwartaalike ekonomiese oorsig

Opsomming en algemene beoordeling

Die hernieude toename in die reële bruto binnelandse produk gedurende die tweede helfte van 1983, ná 'n afname gedurende die voorafgaande ses kwartale, is gedurende die eerste kwartaal van 1984 voortgesit, maar teen 'n laer koers. Hierdie verlangsamings van die ekonomiese opswaai het 'n daling in die volume van die uitvoer sowel as 'n laer koers van toename in die reële bruto binnelandse besteding weerspieël.

Die daling in die uitvoervolume, wat deur 'n opmerkbare toename in die vierde kwartaal van 1983 voorafgegaan is, was teleurstellend en het die voortgesette traë vraag na Suid-Afrikaanse uitvoergeroeë getoon, in weerwil van 'n ekonomiese oplewing in die meeste nywerheidslande. Aan die ander kant was die stadiger toename in die reële binnelandse besteding nie onverwags of onwelkom nie, omdat dit grotendeels 'n reaksie verteenwoordig het op doelbewuste beleidsmaatreëls om die groei in die totale vraag te demp. Onder andere is die Regering se tekort voor lenings op so 'n manier gefinansier dat dit nie tot 'n toename in die geldhoeveelheid bygedra het nie, rentekoerse is in die vierde kwartaal van 1983 toegelaat om tot hoër vlakke te styg en die algemene verkoopbelasting is met ingang 1 Februarie 1984 van 6 tot 7 persent verhoog.

Die vinnige styging in die reële bruto binnelandse besteding vanaf ongeveer die middel van 1983 en die daaropvolgende ekonomiese oplewing was in sekere mate welkom, maar kon duidelik nie sonder 'n meer besliste toename in die nie-gouduitvoer en/of die goudprys volgehou word nie. Reeds in die vierde kwartaal van 1983 is die vroeëre oorskot op die lopende rekening van die betalingsbalans verander in 'n tekort van R1,9 miljard (ná seisoensaansuiwering en gereken teen 'n jaarkoers) omdat 'n aansienlike toename in die invoer met 'n daling in die goudprys saamgeval het. In die eerste kwartaal van 1984 het die tekort, teen 'n seisoensaangesuiwerde jaarkoers, aangegroei tot R2,9 miljard as gevolg van 'n verdere skerp styging in die invoer, wat gepaard gegaan het met die daling in die uitvoer waarna hierbo verwys is. Die verswakking van die betalingsbalans is weerspieël in 'n hernieude depresiasie van die rand vanaf Oktober 1983. Gedurende die agt maande tot Mei 1984 het die rand met gemiddeld 11 persent teenoor ander geldeenhede gedeprimeer.

Afgesien van die eksterne onewewigtigheid, was 'n ander onwenslike uitvloeisel van die ontydige ekonomiese oplewing 'n ommekeer van die verlangsamings in die koers van prysstygings. Verbruikers- sowel as produksiepryse het in die eerste kwartaal van 1984

teen opmerklik hoër koerse gestyg, gedeeltelik as gevolg van die depresiasie van die rand. So, byvoorbeeld, het die toename in verbruikerspryse, na seisoensaansuiwering en gereken teen 'n jaarkoers, versnel van 9,8 persent in die vierde kwartaal van 1983 tot 12,5 persent in die eerste kwartaal van 1984.

Ten tye van die voorbereiding van die Begroting vir 1984/85 in Maart, was dit duidelik dat die ekonomie nie net te doen het met die traë nie-gouduitvoer en 'n stagnante goudprys nie, maar ook met 'n uitgerekte droogte in die somerreënvalgebiede. Die Minister van Finansies het derhalwe die behoefte aan 'n verposing in die ekonomiese groeiproses beklemtoon ten einde, as 'n eerste prioriteit, die betalingsbalans te versterk en 'n oormatige versnelling in die inflasiekoers te voorkom.

Ten einde hierdie doelstellings te help bereik, was dit duidelik dat die Begroting die verhouding tussen die fiskale en monetêre komponente van die beleidspakket moes verbeter. Tevore, in die fiskale jaar 1983/84, het die tekort voor lenings heelwat groter geblyk te wees as wat in die Begroting in die vooruitsig gestel is. Dit het meegebring dat aansienlike bykomende lenings by die binnelandse nie-banksektor aangegaan moes word ten einde die tekort sonder geldskepping te finansier en dit het opwaartse druk op rentekoerse uitgeoefen. Ten einde die fiskale komponent van die beleidspakket te verhoog, het die Begroting vir 1984/85 voorsiening gemaak vir matige opwaartse belastingaanpassings as 'n metode om die tekort voor lenings laag te hou. Daarna, nadat verdere inligting in verband met ontwikkelings in die ekonomie beskikbaar geword het, is 'n verdere belastingmaatreël in Mei aangekondig, naamlik 'n verhoging in die algemene verkoopbelasting van 7 tot 10 persent vanaf 1 Julie, maar met die algehele uitsluiting van sekere basiese voedselsoorte van hierdie belasting.

Onder die monetêre en finansiële ontwikkelings wat die owerhede aangespoor het om 'n meer beperkende beleidstandpunt in te neem, was 'n nuwe versnelling in die toename in die geldhoeveelheid gedurende die eerste kwartaal van 1984, wat op die aanmerklike verlangsamings gevolg het. Dit het daartoe bygedra dat die monetêre vraag in die heersende omstandighede op 'n te hoër vlak gebly het en het onder andere ook gehelp om aandele- en vaste eiendomspryse buitengewoon lewendig te hou. Die welvaartseffek van hierdie prysstygings het eweneens 'n ekspansionistiese invloed op besteding uitgeoefen.

In ooreenstemming met die verswakking van die betalingsbalans en die gepaardgaande daling in die netto reserwes, is rentekoerse teen die einde van die eerste kwartaal en vroeg in die tweede kwartaal toegelaat

om verder te styg. So, byvoorbeeld, het die ver- rekeningsbanke se prima- oortrekkingskoers van 20 persent tot 'n oorheersende koers van 21 persent toegeneem. Verder was die Reserwebank se optrede in die finansiële markte vanaf April spesifiek daarop gemik om die ekspansionistiese uitwerking van die gewone seisoenstoename in owerheidsbesteding aan die begin van die nuwe fiskale jaar teen te werk. Ter aanvulling van die Bank se optrede is nuwe uitgiftes van staatseffekte in April gemaak ten einde die finansiering van die Regering se tekort voor lenings deur middel van geldskepping te vermy.

Die meer beperkende beleidsbenadering sal in die komende maande homself waarskynlik in 'n groter mate in die ekonomie laat geld. Oor die kort termyn sal die aangekondigde verdere verhoging in die algemene verkoopbelasting vanaf die begin van Julie egter waarskynlik tot gevolg hê dat die uitwerking van die beleid op ekonomiese bedrywigheid verbloem word. Die vraag na duursame en semi-duursame verbruikersgoedere sal moontlik 'n skerp tydelike toename toon voordat die hoër algemene verkoopbelasting in werking tree en dit kan gepaard gaan met 'n toename in produksie ten einde aan hierdie vraag te voldoen of voorrade aan te vul. Daarná mag die toename in die binnelandse vraag moontlik afplat. Afhangende van die goudprys en Suid-Afrika se uitvoerprestasie, kan die huidige ekonomiese groei- koers dan eers tot 'n laer vlak daal voordat 'n meer volgehoue opwaartse koers hervat word.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie*

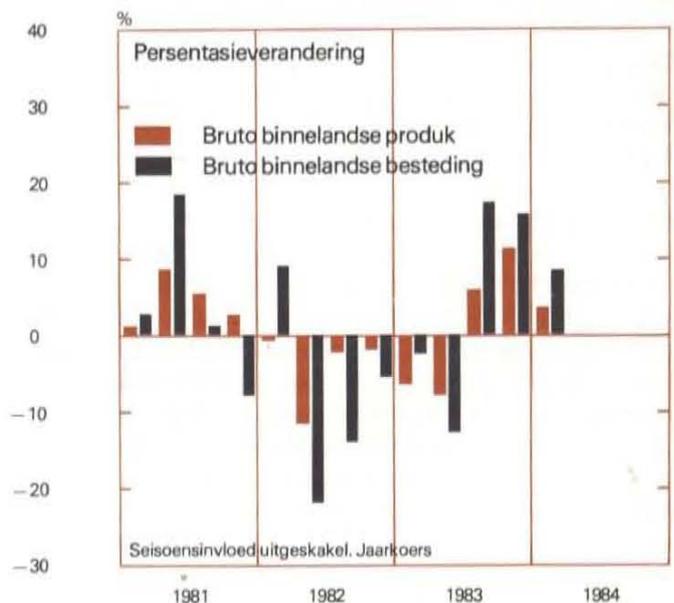
Nadat dit teen seisoensaangesuiwerde jaarkoerse van ongeveer 6 persent in die derde kwartaal van 1983 en ongeveer 11 persent in die vierde kwartaal gestyg het, het die reële bruto binnelandse produk 'n verdere styging van ongeveer 4 persent teen 'n jaarkoers in die eerste kwartaal van 1984 getoon. Afnames in die reële produk van die konstruksiesektor en die groot- en kleinhandel (uitgesonderd die motorhandel) is ge- neutraliseer deur toenames in ander sektore. Motor- voertuigverkope was baie lewendig en die reële toe- gevoegde waarde van die motorhandel het gevolglik aanmerklik toegeneem.

As gevolg van 'n klein verbetering in Suid-Afrika se ruilvoet en 'n afname in die netto faktorbetalings aan die buiteland, het die reële bruto *nasionale* produk in die eerste kwartaal van 1984, marginaal vinniger as die bruto *binnelandse* produk toegeneem.

Binnelandse besteding*

Nadat dit teen seisoensaangesuiwerde jaarkoerse van ongeveer 17 persent in die derde kwartaal van 1983 en ongeveer 16 persent in die vierde kwartaal gestyg het, het die reële bruto binnelandse besteding in die eerste kwartaal van 1984 'n verdere styging van onge- veer 9 persent teen 'n jaarkoers getoon. Die verdere

Reële bruto binnelandse produk en besteding



* Kwartaallikse verandering is gebaseer op seisoensaangesuiwerde gegewens.

toename in die reële bruto binnelandse besteding in die eerste kwartaal was merkbaar in private sowel as owerheidsverbruiksbesteding en in beide vaste en voorraadinvestering.

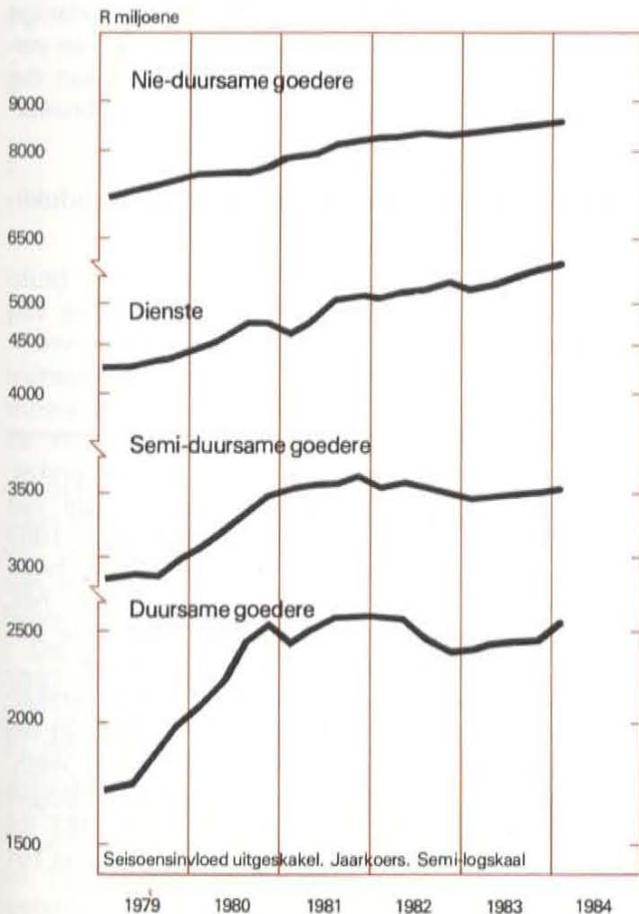
Die totale reële private verbruiksbesteding het aangehou om te styg teen die hoër koers wat gedurende die tweede helfte van 1983 behaal is. Wanneer daar egter na die verskillende komponente gekyk word, blyk dit dat die toename in die reële besteding aan duursame goedere gedurende die eerste kwartaal aansienlik versnel het as gevolg van 'n buitengewone skerp toename in die verkope van nuwe motors. Die toename in die reële besteding aan semi-duursame goedere het ook vanaf die vierde kwartaal van 1983 tot die eerste kwartaal van 1984 versnel. Gedeeltelik kompenserende laer koerse van toename is egter aangeteken in die geval van reële verbruiksbesteding aan nie-duursame goedere en dienste.

Reële owerheidsverbruiksbesteding, wat vanaf die tweede kwartaal van 1983 skerp begin styg het, het in die eerste kwartaal van 1984 'n sterk opwaartse neiging gehandhaaf. Hierdie verdere toename was

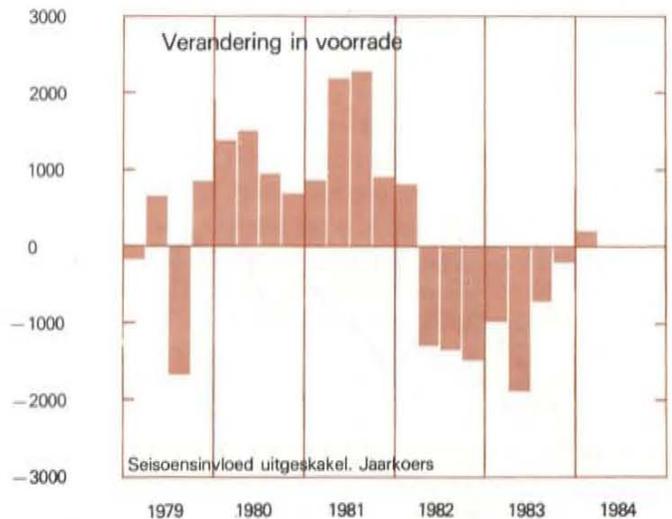
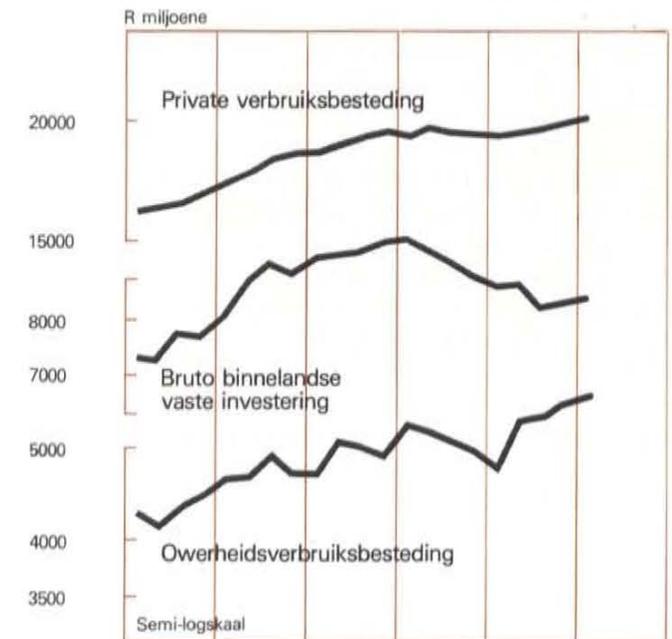
merkbaar in sowel die vergoeding van werknemers as in die besteding aan goedere en ander dienste.

Die verlansaming in die toename in die totale reële bruto binnelandse besteding in die eerste kwartaal was toe te skryf aan 'n stadiger toename in vaste investering en 'n kleiner verandering in die vlak van reële voorrade. Die samestelling van reële vaste investering toon dat uitgawes deur die openbare owerhede in die eerste kwartaal teen ongeveer dieselfde koers as in die vorige kwartaal afgeneem het, terwyl dié van openbare korporasies teen 'n aansienlike laer koers as gedurende die vierde kwartaal van 1983 toegeneem het. Reële private vaste investering het vir die derde opeenvolgende kwartaal 'n toename

Private verbruiksbesteding teen konstante 1975-pryse



Komponente van reële bruto binnelandse besteding



getoon en hierdie koers van toename was taamlik hoër as in die vorige kwartaal. Op sy beurt was hierdie toename die gevolg van 'n skerp toename in die vaste investering van die mynbousektor sowel as van toenames in die vaste kapitaalbesteding deur die landbou en fabriekswese. Reële vaste investering deur die private fabriekswese het in werklikheid vir die eerste keer sedert die laaste kwartaal van 1982 'n toename getoon. Hierdie toenames is gedeeltelik geneutraliseer deurdat die reële private vaste investering in woonhuise en ander vaste kapitaalbesteding in die sektor finansies, versekering, vaste eiendom en sake-dienste in die eerste kwartaal 'n afname getoon het.

Die kapasiteitsbenutting in die totale fabriekswese het in die eerste kwartaal van 1984 gestyg tot 'n vlak van ongeveer 86,50 persent vergeleke met die mees onlangse laagtepunt van 84 persent in die tweede kwartaal van 1983.

Die koers van intering op voorrade het vanaf die tweede helfte van 1983 aansienlik verlangsaam en dit is gevolg deur 'n matige opbouing van voorrade in die eerste kwartaal van 1984. Nieteenstaande hierdie ommeswaai na positiewe reële voorraadinvestering, die eerste voorraadopbouing sedert die eerste kwartaal van 1982, was die ekspansionistiese invloed van die veranderings in voorrade op die reële bruto binnelandse besteding aansienlik kleiner as in die vierde kwartaal van 1983. Positiewe reële voorraadinvestering was veral opmerklik in die geval van nywerheids- en handelsvoorrade. In reële terme, het die vlak van hierdie voorrade vir die eerste keer in agt kwartale toegeneem. Die verhouding van nywerheids- en handelsvoorrade tot die bruto binnelandse produk van die nie-landbousektore het in die eerste kwartaal van 1984 bykans onveranderd gebly op 24 persent, nadat dit ononderbroke gedaal het van die mees onlangse hoogtepunt van 29 persent in die eerste kwartaal van 1982.

Faktorinkome en besparing

Die toename in die nominale bruto binnelandse produk het van die vierde kwartaal van 1983 tot die eerste kwartaal van 1984 opmerklik verlangsaam. 'n Ontleding van die vernaamste faktorkomponente van die bruto binnelandse produk, toon dat daar in die vierde kwartaal van 1983 'n aansienlike versnelling in die toename van salarisse en lone was wat in die daaropvolgende kwartaal voortgesit is. Dit weerspieël hoofsaaklik die groot salarisaanpassings in die openbare sektor. Die koers van verandering in die ander faktorkomponent, naamlik die bruto bedryfsurplus, het die teenoorgestelde rigting gevolg. Ná 'n aansienlike versnelling gedurende die tweede helfte van 1983, het dit verlangsaam tot 'n taamlik lae syfer in die eerste kwartaal van 1984. Indien voorsiening vir waardevermindering gemaak word, het die netto bedryfsurplus in werklikheid gedaal.

Die bruto binnelandse besparing, wat vanaf die tweede kwartaal van 1982 bestendig gegroei het en in die derde kwartaal van 1983 'n vlak gelykstaande aan 25 persent van die bruto binnelandse produk bereik het, het in die eerste kwartaal van 1984 in relatiewe terme verswak tot 22 persent van die bruto binnelandse produk.

Al die komponente van bruto binnelandse besparing, behalwe voorsiening vir waardevermindering, het in die eerste kwartaal van 1984 gedaal. Net soos gedurende die voorafgaande vier kwartale was die besparing van die algemene owerheid in hierdie kwartaal in werklikheid negatief. Die voortgesette agteruitgang in die spaarprestasie van die algemene owerheid was 'n weerspieëling van 'n volgehoue oorskot van lopende besteding, hoofsaaklik verbruiksbesteding en rentebetelings op die staatskuld, oor lopende inkomste, grotendeels in die vorm van direkte en indirekte belastingontvangste. Die afname in maatskappybesparing in die eerste kwartaal het verband gehou met die daling in die netto bedryfsurplus. Die verhouding van persoonlike besparing tot persoonlike beskikbare inkome het gebly op die lae vlak van 2½ persent waarheen dit in die vierde kwartaal van 1983 gedaal het. Onder die redes vir die lae vlak van die persoonlike besparingsverhouding was die uitwerking van die droogte op inkome uit eiendom, die oplewing in verbruiksbesteding en die finansiering van sodanige besteding in 'n toenemende mate deur middel van verbruikerskrediet, en die hoë koste verbonde aan die finansiering van die groeiende vlak van verbruikerskuld.

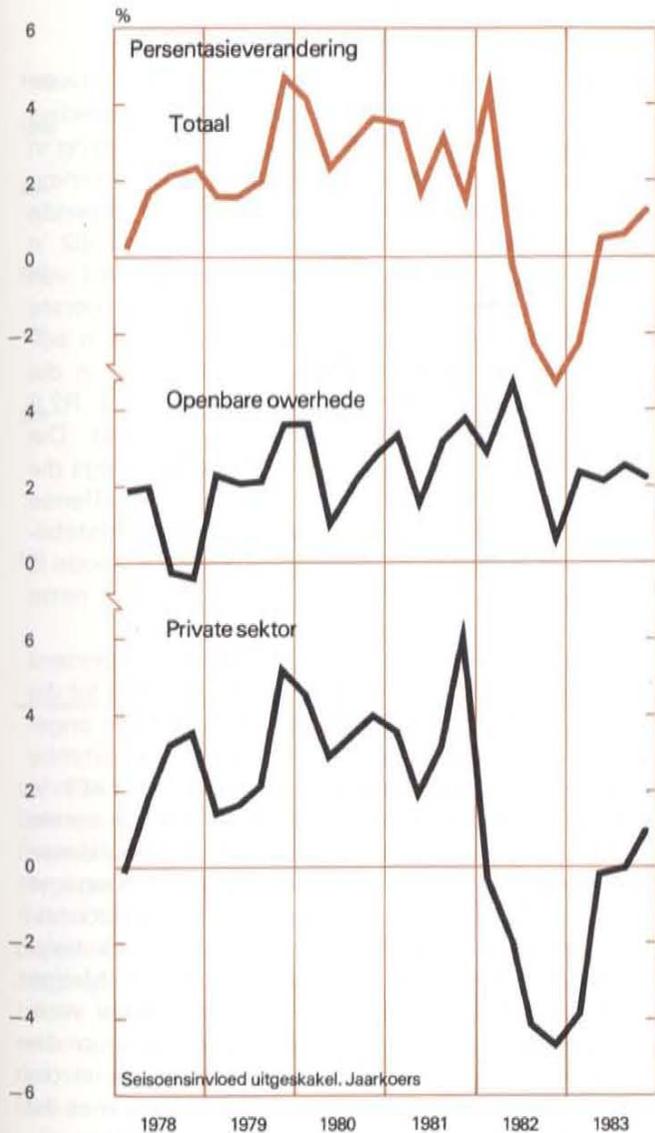
Werkverskaffing, arbeidskoste en arbeidsproduktiwiteit*

Samevallend met 'n toename in die reële bruto binnelandse produk van die nie-landbousektore van die ekonomie, het die seisoensaangesuiwerde werkverskaffing buite die landbou, in die tweede kwartaal van 1983 begin styg. Dié styging het in die vierde kwartaal verdere momentum gekry, hoofsaaklik as gevolg van 'n meer besliste toename in werkverskaffing deur die private sektor. Laasgenoemde het regdeur 1982 en in die eerste kwartaal van 1983 gedaal, voordat dit in die daaropvolgende twee kwartale op hierdie laer vlak gestabiliseer het. Werkverskaffing deur die openbare owerhede het regdeur 1983 'n opwaartse neiging gehandhaaf.

As weerspieëling van die toename in werkverskaffing gedurende die tweede helfte van 1983, het die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs van die onlangse piek van 40 093 aan die einde van Junie 1983 tot 30 634 aan die einde van die jaar gedaal. Daarna het

* Statistiek van werkverskaffing, produktiwiteit en arbeidskoste verwys na die nie-landbousektore van die ekonomie en volledige gegewens is slegs beskikbaar tot die vierde kwartaal van 1983.

Werkverskaffing in nie-landbousektore



afgeneem, ietwat minder as die daling van 0,9 persent in 1982.

Pryse

Die vordering wat gemaak is met 'n groter mate van prysstabiliteit in Suid-Afrika is vroeg in 1984 gestuit, deels vanweë die oplewing in die binnelandse vraag gedurende die tweede helfte van 1983. Deur die vlak van die invoer te verhoog, het hierdie hoër vraag tot die hernieude depresiasie van die rand vanaf Oktober 1983 bygedra, wat ook mettertyd nuwe opwaartse druk op pryse uitgeoefen het. Teen 'n seisoensaangesuiwerde jaarkoers het die toename in verbruikerspryse versnel van 9,8 persent in die vierde kwartaal van 1983 tot 12,5 persent in die eerste kwartaal van 1984. Oor 'n tydperk van twaalf maande gemeet, het die toename egter van 11,0 persent in Desember 1983 tot 10,2 persent in Maart 1984 verlangsaam. Daarná het dit tot 11 persent in April versnel, wat die styging in vervoer- en postariewe en 'n opmerklik hoër koers van toename in voedselpriese weerspieël het.

In terme van seisoensaangesuiwerde kwartaallike veranderinge, het die toename in produksiepryse effens versnel van 'n jaarkoers van 4,3 persent in die vierde kwartaal van 1983 tot 4,6 persent in die eerste kwartaal van 1984. Die toename oor 'n tydperk van twaalf maande het egter verlangsaam van 7,9 persent in Desember 1983 tot 7,1 persent in April 1984. Op dieselfde wyse gemeet het die toename in die pryse

Pryse



die syfer verder tot 30 217 teen die einde van Maart 1984 afgeneem. Swart werkloosheid, as 'n verhouding van die ekonomies-bedrywige Swart bevolking, het van 8,5 persent in Junie 1983 tot 8,0 persent in November 1983 gedaal.

Die gemiddelde salarisse en lone per werker het in 1983 met 12,4 persent gestyg, 'n koers van toename wat aansienlik laer was as die 18,6 persent van 1982. In reële terme, het die koers van toename in die gemiddelde vergoeding per werker van 3,5 persent in 1982 tot 0,2 persent in 1983 verlangsaam. Arbeidskos- te per eenheid van produksie, wat in 1982 met soveel as 19,8 persent gestyg het, het in 1983 met 12,8 persent toegeneem. Reële produksie per werker in die nie-landbousektore van die ekonomie, 'n maatstaf van arbeidsproduktiwiteit, het in 1983 met 0,3 persent

van ingevoerde goedere wat by die produksieprysindeks ingesluit is, van 3,9 persent in Desember tot 4,9 persent in April versnel, wat hoofsaaklik die invloed van die depresiasie van die rand getoon het.

Betalingsbalans

Lopende rekening

Afgesien van sy ekspansionistiese binnelandse uitwerking, is die oplewing in die binnelandse besteding vanaf die middel van 1983 ook in 'n skerp styging in die invoer en 'n verswakking van die lopende rekening van die betalingsbalans weerspieël. Die lopende rekening, wat vanaf die vierde kwartaal van 1982 'n oorskot getoon het, het in die vierde kwartaal van 1983 omgeslaan na 'n tekort en het in die eerste kwartaal van 1984 nog verder verswak. Teen 'n seisoensaangesuiwerde jaarkoers het die tekort in die vierde kwartaal R1,9 miljard beloop wat tot R2,9 miljard in die eerste kwartaal aangegroei het. Die groter tekort in die eerste kwartaal was nie slegs die gevolg van hoër invoer nie, maar ook van 'n effense daling in die uitvoer en 'n styging in netto dienstebetalings aan buitelanders. Hierdie negatiewe invloede is slegs gedeeltelik deur 'n toename in die netto goudproduksie teengewerk.

Die taamlike skerp styging van ongeveer 12 persent in die invoer vanaf die vierde kwartaal van 1983 tot die eerste kwartaal van 1984 het uit 'n styging van ongeveer 9 persent in volume en 'n toename van naastebly 2½ persent in pryse bestaan. Laasgenoemde het in 'n groot mate die depresiasie van die rand in die eerste kwartaal weerspieël. Die meeste van die hoofklasse van invoer het in die eerste kwartaal 'n toename getoon, in besonder masjinerie en elektriese toerusting, onedele metale, vervoertoerusting, tekstiele, chemiese produkte en landbouprodukte. 'n Matige afname het egter in die klas mineraalprodukte voorgekom, ná 'n buitengewoon skerp styging in die voorafgaande kwartaal. Die verdere toename in die landbou-invoer het regstreeks verband gehou met die voortgesette droogte in groot dele van Suid-Afrika.

Alhoewel die goedere-uitvoer nog steeds op 'n opmerkbare hoër vlak as gedurende die eerste drie kwartale van 1983 was, het die uitvoerwaarde vanaf die vierde kwartaal van 1983 tot die eerste kwartaal

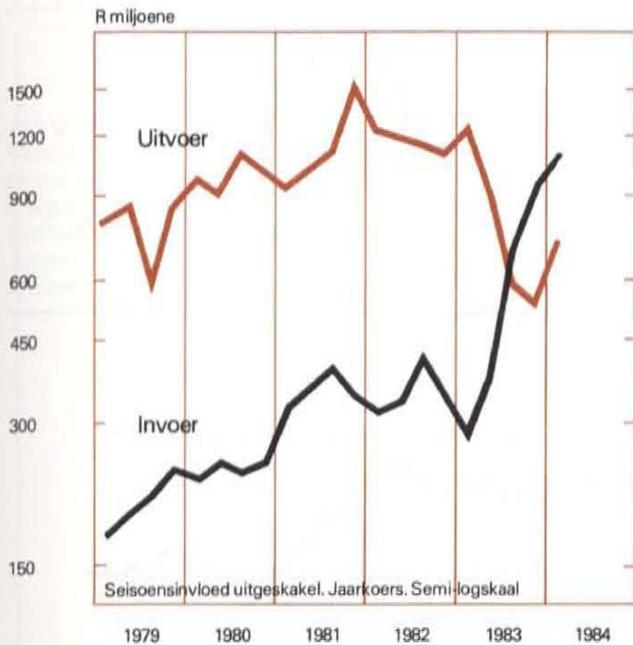
Lopende rekening van die betalingsbalans

(Seisoensaangesuiwerde jaarkoerse)

R miljoene

	1983				1984
	1e kw.	2e kw.	3e kw.	4e kw.	1e kw.
Goedere-uitvoer	9 964	10 244	9 574	11 550	11 040
Netto goudproduksie	10 802	9 879	10 020	9 015	11 020
Goedere-invoer	-15 664	-14 579	-15 369	-18 260	-20 430
Netto dienste- en oordragbetalings	-4 182	-4 066	-3 592	-4 236	-4 540
Saldo op lopende rekening	920	1 478	633	-1 931	-2 910

Invoer en uitvoer van landbouprodukte

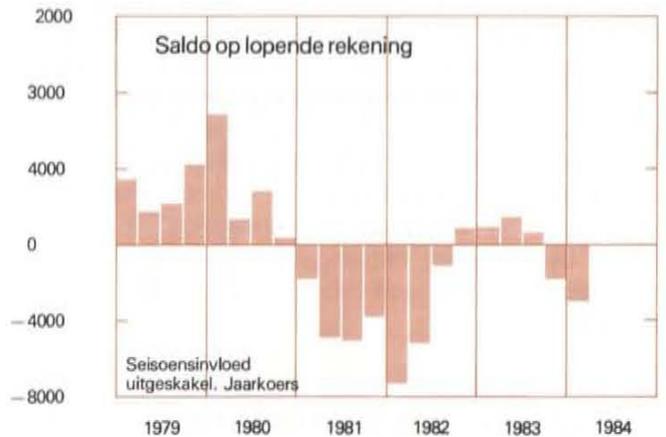
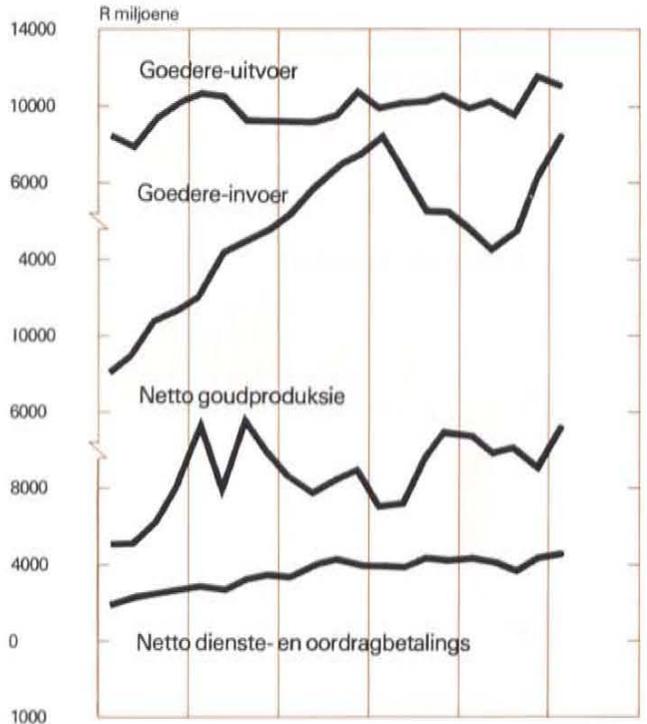


van 1984 met ongeveer 4½ persent gedaal. In volume-terme het die uitvoer met ongeveer 6 persent gedaal, maar uitvoerpryse het met ongeveer 1½ persent gestyg, gedeeltelik as gevolg van die depresiasie van die rand. Dalings het in die uitvoer van uraan, diamante en papier en papierprodukte voorgekom. Daarenteen is stygings in die uitvoer van ystererts en nikkell aange-teken. Verder het die landbou-uitvoer, in besonder wol en vrugte, in die eerste kwartaal matig gestyg, maar die vlak van hierdie uitvoer was nietemin aansienlik laer as in die ooreenstemmende kwartaal van 1983.

Die aansienlike styging in die netto goudproduksie in die eerste kwartaal was hoofsaaklik toe te skryf aan 'n volumetoename, maar terselfdertyd was daar ook 'n verbetering in die randprys van goud. Op die Londense mark het die goudprys van 'n gemiddelde van VSA \$388 per fyn ons in die vierde kwartaal van 1983 tot VSA \$384 per fyn ons in die eerste kwartaal van 1984 gedaal. In terme van rand het die prys per fyn ons egter gedurende hierdie tydperk van R456 tot R473 gestyg. Daarna het die VSA dollarprys in Mei verder gedaal tot 'n gemiddelde van \$377 per fyn ons waarvan die rand-ekwivalent R482 bedra het.

Netto dienstebetalings aan buitelanders het in die eerste kwartaal verder gestyg weens hoër vrag- en versekeringbetalings op die hoër vlak van invoer. 'n Deel van hierdie styging is geneutraliseer deur klein dalings in ander vervoerbetalings en toeristebesteding.

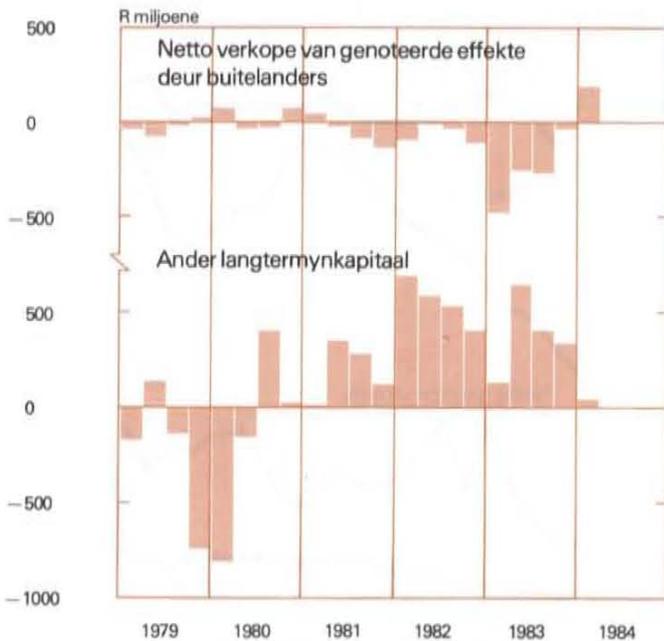
Lopende rekening van die betalingsbalans



Kapitaalrekening

'n Netto uitvloeiing van kapitaal van R114 miljoen het in die eerste kwartaal van 1984 voorgekom, bestaande uit 'n netto invloeiing van langtermynkapitaal van R233 miljoen en 'n netto uitvloeiing van korttermynkapitaal (nie verwant aan reserwes nie) van R347 miljoen. Die netto invloeiing van langtermynkapitaal is verantwoord deur buitelandse lenings ten bedrae van R131 miljoen wat deur die Suid-Afrikaanse Vervoerdienste en die Departement van Pos- en Telekommunikasiewese aangegaan is, en netto aankope ten bedrae van R194 miljoen deur buitelanders van effekte wat op die

Netto kapitaalbewegings

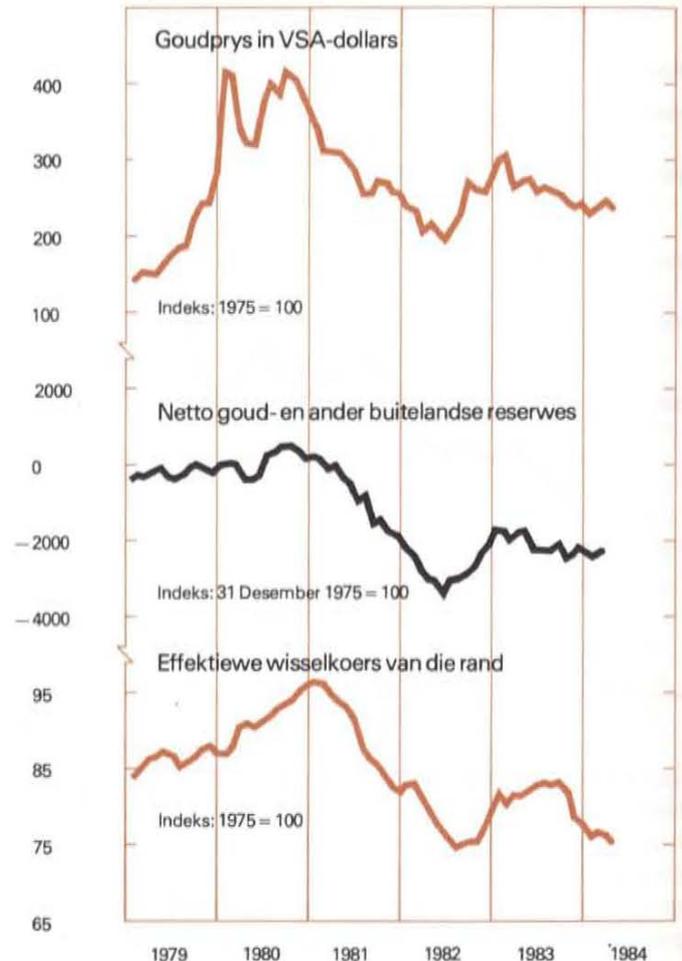


Johannesburgse Effektebeurs genoteer is. Tevore, in al vier die kwartale van 1983, was buitelanders netto verkopers van genoteerde Suid-Afrikaanse effekte. Hierdie invloeiing van langtermynkapitaal is gedeeltelik geneutraliseer deur 'n uitvloeiing vanaf die Tesourie en die banksektor. Die netto uitvloeiing van korttermynkapitaal was klaarblyklik 'n weerspieëling van ongunstige "vervroegings en vertragings" in buitelandse betalings en ontvangste wat berus het op verwagtings dat die rand voorlopig sou aanhou om te depresieer.

Veranderings in netto buitelandse reserwes en in laste verwant aan reserwes

Betalingsbalanstransaksies het veroorsaak dat die netto goud- en ander buitelandse reserwes gedurende die eerste kwartaal van 1984 met R562 miljoen gedaal het. Transaksies op die lopende rekening het R448 miljoen tot hierdie daling bygedra. Die netto lenings verwant aan reserwes wat deur die banksektor aangegaan is, het R71 miljoen beloop. Dit beteken dat 'n aanmerklike daling ook in die bruto buitelandse reserwes voorgekom het.

Goudprys, netto reserwes en wisselkoers



Wisselkoerse

Vanaf Julie 1982 tot September 1983 het die rand oor die algemeen in terme van die ander geldeenhede geappresieer, maar dit is vanaf Oktober 1983 deur 'n tydperk van depresiasie gevolg. Die rand het vanaf die einde van September 1983 tot die einde van die jaar met gemiddeld 7,7 persent teenoor alle ander geldeenhede gedeprasieer, met 3,3 persent gedurende die eerste kwartaal van 1984 en met 'n verdere 0,4 persent gedurende April en Mei. Vergeleke met die daling van 11,1 persent in die effektiewe wisselkoers van die rand gedurende die agt maande tot Mei 1984, het die rand met 14,3 persent teenoor die buitengewoon sterk VSA-dollar en met 15,7 persent teenoor die Japanse jen gedeprasieer. Die rand het ook teenoor die geldeenhede van al Suid-Afrika se vernaamste ander handelsvennootlande gedeprasieer, maar in 'n ietwat kleiner mate.

Veranderings in die wisselkoers van die rand

%

	Julie 1982 tot Sept 1983	Sept 1983 tot Des 1983	Des 1983 tot Mei 1984
Alle geldeenhede	11,2	-7,7	-3,7
VSA-dollar	4,2	-9,3	-5,5
Britse pond	20,9	-6,8	-0,8
Duitse mark	11,6	-6,6	-4,5
Switserse frank	5,7	-7,2	-1,7
Japanse jen	-4,1	-10,9	-5,5
Franse frank	21,7	-5,9	-3,9

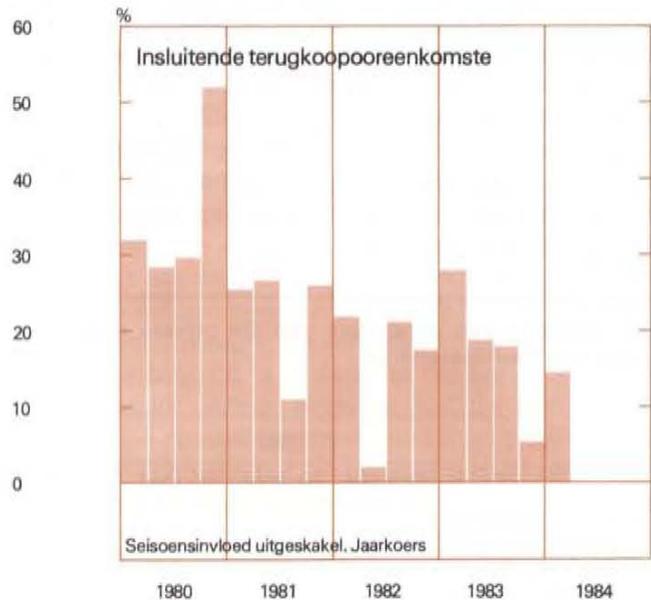
Geld en bankkrediet*

Veranderings in geldhoeveelheid

Kwartaallikse veranderings in die geldhoeveelheid is weer eens deur die "disintermediasie" en "herintermediasie" van krediettransaksies verwring. Beskikbare inligting dui op taamlik omvangryke disintermediasie gedurende die vierde kwartaal van 1983 en herintermediasie gedurende die eerste kwartaal van 1984. Ná toelating vir hierdie verwringings is dit nietemin duidelik dat die aansienlike verlangsaming van die toename in die geldhoeveelheid gedurende die tweede helfte van 1983 deur 'n hernieude versnelling gedurende die eerste kwartaal van 1984 gevolg is.

Indien die kwantifiseerbare disintermediasie en herintermediasie in die vorm van veranderings in uitstaande terugkoop-ooreenkomste tussen bankinstellings en die nie-bank- private sektor by die geldhoeveelheidsyfers ingesluit word, het die seisoensaangesuiwerde jaarkoers van toename in die M2-begrip van die geldhoeveelheid, bestaande uit M1 plus korttermyndeposito's (uitgesonderd onmiddellik opeisbare

Veranderings in M2



*Vanaf 31 Maart 1984 is die bates en laste van die nuutgestigte Korporasie vir Openbare Deposito's in die gekonsolideerde bates en laste van die monetêre banksektor opgeneem. Die laste en bates van hierdie sektor op dié datum is ook aangepas om die likwidasië van die Nasionale Finansiële Korporasie te weerspieël. Met die oog op die berekening van die veranderings in die laste en bates van die monetêre banksektor vanaf Maart, is die sogenaamde "gesamentlike fondse" van die voormalige Staatskuld-kommissaris by die syfers voor Maart ingesluit.

Veranderings in monetêre totale*

(Seisoensaangesuiwerde jaarkoerse)

%

	M1	M2	M3
1983: 1e kwartaal	28,6	27,9	26,7
2e kwartaal	65,1	18,6	13,4
3e kwartaal	14,0	17,8	11,7
4e kwartaal	10,2	5,4	—
1984: 1e kwartaal	36,5	14,6	12,3

*Insluitende terugkoop-ooreenkomste met die nie-bank- private sektor.

deposito's) en middeltermyndeposito's (insluitende spaardeposito's) van die nie-bank- private sektor, van 27,9 persent in die eerste kwartaal van 1983 tot 5,4 persent in die vierde kwartaal verlangsaam. Daarna het dit egter tot 14,6 persent in die eerste kwartaal van 1984 versnel. Die vergelykbare syfers vir M3*, wat benewens M2 ook alle ander deposito's van die nie-bank- private sektor by monetêre bankinstellings insluit, was 26,7 persent in die eerste kwartaal van 1983, nul persent in die vierde kwartaal en 12,3 persent in die eerste kwartaal van 1984. Die M1-syfers wat in die bygaande tabel getoon word, is van baie beperkte waarde as aanduiding van die monetêre uitbreiding gedurende die tydperk onder bespreking, aangesien hulle in groot mate verwing is deur 'n opmerklieke verskuiwing vanaf lang- en middeltermyndeposito's na onmiddellik opeisbare deposito's in reaksie op werklike en verwagte veranderings in rentekoerse sowel as in die rentekoersstruktuur, insluitende die invoering van rente op tjekdeposito's vanaf Maart 1983. Die bygaande tabel toon hierdie veranderings in die samestelling van die nie-bank- private sektor se besit aan deposito's by monetêre bankinstellings.

Samestelling van deposito's van die private sektor by monetêre bankinstellings

%

	1983		1984	
	30 Junie	30 Sept	31 Des	31 Maart
Tjek- en transmissie-deposito's	17,8	18,2	19,3	18,0
Ander onmiddellik opeisbare deposito's	34,8	35,9	37,4	41,4
Spaar- en middeltermyndeposito's	30,1	30,5	29,4	26,9
Langtermyndeposito's	17,3	15,4	13,9	13,7
Totale deposito's...	100,0	100,0	100,0	100,0

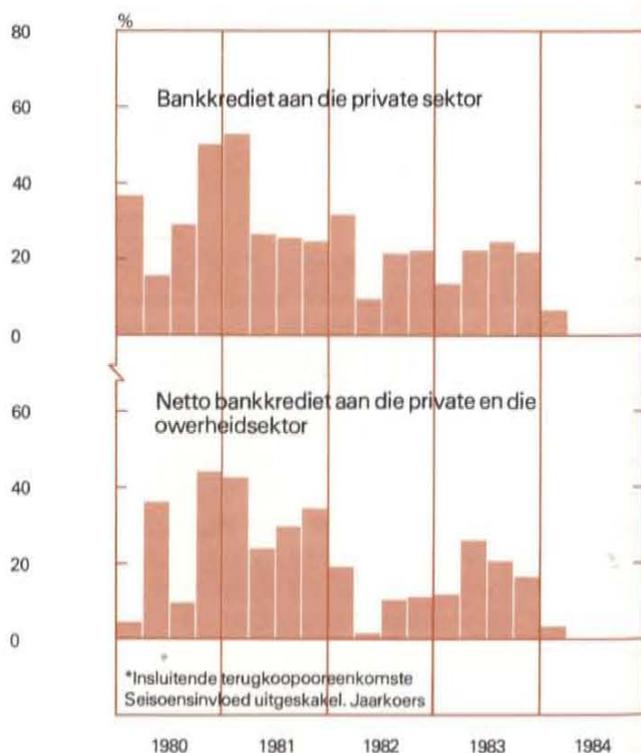
*In Suid-Afrika kan 'n sterk saak uitgemaak word daarvoor om ook bouverenigingdeposito's en -aandele in die M3-begrip van die geldhoeveelheid in te sluit. Hierdie aangeleentheid geniet tans die aandag van die Reserwebank en 'n meer omvattende M3-reeks sal mettertyd gepubliseer word.

Gesien oor 'n ietwat langer tydperk van twaalf maande het die groeikoers van M2 (insluitende terugkoop-ooreenkomste met die nie-bank- private sektor) verlangsaam van 21,9 persent in Mei 1983 tot 16,1 persent in Januarie 1984, voordat dit weer in Maart tot 18,0 persent versnel het. Die ooreenstemmende groeikoers van M3 het verlangsaam van 19,7 persent in Junie 1983 tot 10,3 persent in Januarie 1984, maar daarna tot 12,8 persent in Maart gestyg.

Binnelandse kredietverlening

Die vinniger toename in die geldhoeveelheid gedurende die eerste kwartaal van 1984 het hoofsaaklik verband gehou met 'n hoër koers van toename in die totale binnelandse kredietverlening, dit wil sê aan die private en owerheidsektor gesamentlik. Die gemete binnelandse bankkrediet syfers is aansienlik deur disintermediasie in die vierde kwartaal van 1983 en deur herintermediasie in die eerste kwartaal van 1984 verwing. Ten einde hierdie verwinging te verminder is terugkoop-ooreenkomste met die nie-bank- private sektor by die totale bankkrediet syfers ingesluit. Gemeet oor 'n tydperk van twaalf maande het die groeikoers van die totale binnelandse kredietverlening versnel van 18,5 persent in Desember 1983 tot 20,3 persent in Maart 1984.

Veranderings in binnelandse kredietverlening *



Die groeikoers oor 'n tydperk van twaalf maande in die bankkrediet aan die private sektor (insluitende terugkoop-ooreenkomste met die nie-bank- private sektor) het versnel van 20,4 persent in Desember 1983 tot 21,5 persent in Februarie 1984, maar in Maart het dit verlangsaam tot 17,9 persent. In absolute terme het krediet aan die private sektor in die eerste kwartaal 'n aansienlike verdere toename getoon. 'n Ontleding van hierdie toename toon dat huurkoopkrediet en bruikhuurfinansiering verder gestyg het bo die hoë vlak van die voorafgaande kwartaal. Boonop het die handels-, aksep- en algemene banke se ander lenings en voorskotte, hoofsaaklik oortrokke rekenings, 'n aansienlike toename getoon.

Finansiële markte

Reserwebankoptrede

Die netto verkope van staatseffekte in die mark gedurende die eerste kwartaal van 1984, wat 'n seisoenale stram tydperk in die geldmark was, het slegs R52 miljoen bedra. Ten einde staatskuldbestuur te vergemaklik het die Bank se netto verkope van staatseffekte gedurende 1983 soveel as R2 000 miljoen bedra. Weens die seisoenale verruiming van die geldmark vanaf April, is verkope van staatseffekte deur die Bank weer verhoog. Netto opemarkverkope, wat ook daarop gerig was om die groei van die geldhoeveelheid te verlangsaam, het gedurende April en Mei R265 miljoen bedra. Boonop het die Bank gedurende hierdie twee maande belastingwissels ten bedrae van R750 miljoen verkoop.

Ten einde die geldmark gedurende die tydperk van seisoenale stramheid by te staan, het die Reserwebank gedurende die eerste kwartaal van 1984 voortgegaan om sekuriteite onder terugkoop-ooreenkomste van bankinstellings aan te koop. Aan die einde van Februarie, toe daar 'n aansienlike vloeï van belastingfondse na die Regering was, het die bedrag aan uitstaande terugkoop-ooreenkomste R950 miljoen bedra. In ooreenstemming met die daaropvolgende verruiming van die marktoestand, het hierdie bedrag tot R746 miljoen aan die einde van Maart gedaal en teen die tweede week van Mei het alle ooreenkomste afge-loop. Op 28 Mei is terugkoop-ooreenkomste ten bedrae van R300 miljoen vir 'n betreklik kort tydperk van tien dae aangegaan.

Aanvullend tot die aankope van sekuriteite kragtens terugkoop-ooreenkomste, het die Bank ook bankaksepteregstreks in die mark aangekoop. Aan die einde van Maart het die Bank se besit aan sodanige sekuriteite R90 miljoen bedra, maar aan die einde van April het al hierdie aksepte hul vervaldatum bereik.

Verdere bystand is gedurende die eerste kwartaal aan die mark verleen by wyse van die plasing van NFK-fondse op aanvraag by die diskontohuise. Aan die einde van Februarie het die bedrag op R194 miljoen te staan gekom, maar aan die einde van Maart, toe die NFK formeel gelikwideer is, het die Likwidateur slegs R12 miljoen op aanvraag by die diskontohuise gehou. Fondse wat deur die nuut-gestigte Korporasie vir Openbare Deposito's (KOD) op aanvraag by die diskontohuise gehou is het op 31 Maart R359 miljoen bedra, maar hierdie fondse is op 1 April onttrek.

Op 15 Maart is die likwiedebatevereistes vir bankinstellings verminder en is die vereiste besit aan kontantreserwes by die NFK afgeskaf. Die vereiste ten opsigte van korttermynverpligtings is van 30 persent tot 25 persent en dié ten opsigte van middeltermynverpligtings van 20 persent tot 18 persent verlaag.

Die invloed van natuurlike markkragte, die Bank se optrede en die verlaging van die likwiedebatevereistes is weerspieël in veranderinge in die bedrag van die sekuriteite wat deur die Bank vir die diskontohuise herfinansier is. Herfinansiering by wyse van herdiskonterings en oornaglenings het toegeneem van R1 532 miljoen aan die einde van 1983 tot R1 658 miljoen aan die einde van Maart en tot R2 221 miljoen aan die einde van April. Daarna het die bedrag van herfinansiering tot R2 009 miljoen aan die einde van Mei gedaal.

Korttermynrentekoerse

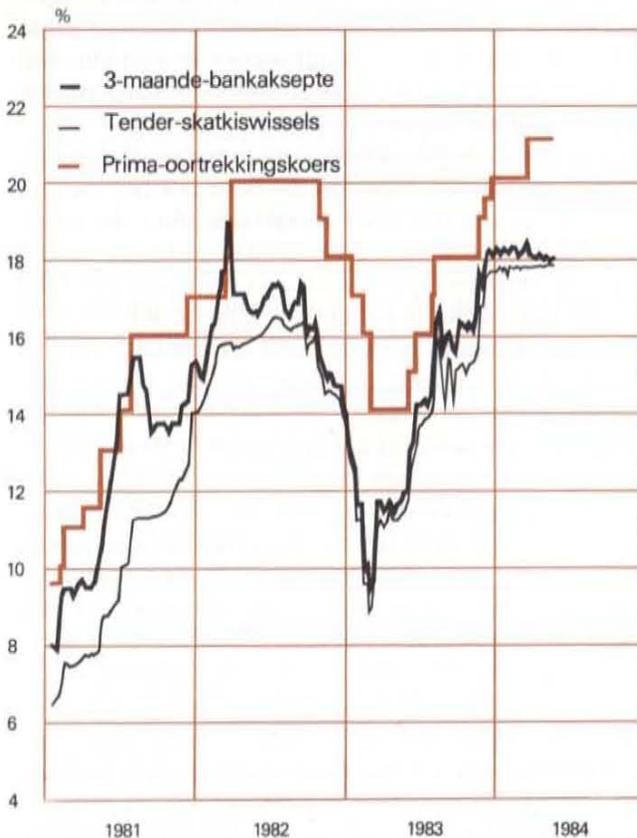
Gedurende die eerste kwartaal het korttermynrentekoerse gebly op die hoër vlakke waartoe hulle teen die einde van 1983 gestyg het. Aan die einde van 1983 het die koers op bankaksepte van drie maande op 18,10 persent gestaan en aan die einde van Maart was dit slegs marginaal hoër op 18,15 persent. Daarna het hierdie koers effens gedaal tot 18,00 persent op 30 Mei. Die skatkiswisseltenderkoerse het 'n matige toename getoon en van 17,62 persent aan die einde van 1983 tot 17,75 persent op 30 Maart gestyg. Op 30 Mei het hierdie koers ook op 17,75 persent gestaan. Die prima-oortrekkingskoerse van die verrekenings-

banke is teen die einde van Maart van 20 persent tot 'n oorheersende koers van 21 persent verhoog.

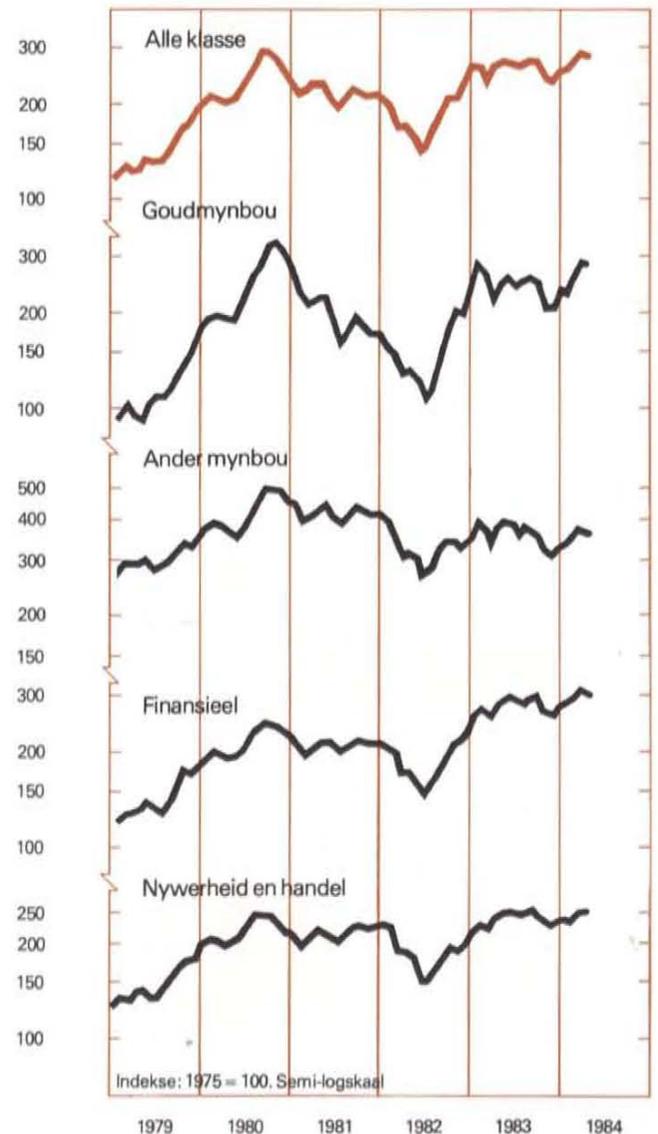
Kapitaalmarkbedrywigheid

In ooreenstemming met die hoër koers van toename in die geldhoeveelheid, is die verlangingsaming van die bedrywigheid in die kapitaalmark vanaf die tweede kwartaal van 1983 nie in die eerste kwartaal van 1984 voortgesit nie. In die mark vir vaste-rentedraende effekte het die waarde van effektebeurstransaksies in staatseffekte van R4 172 miljoen in die vierde kwartaal van 1983 tot R6 179 miljoen in die eerste kwartaal van 1984 toegeneem. Insgelyks het die omset van genoteerde aandele in die aandelemark van R741 miljoen

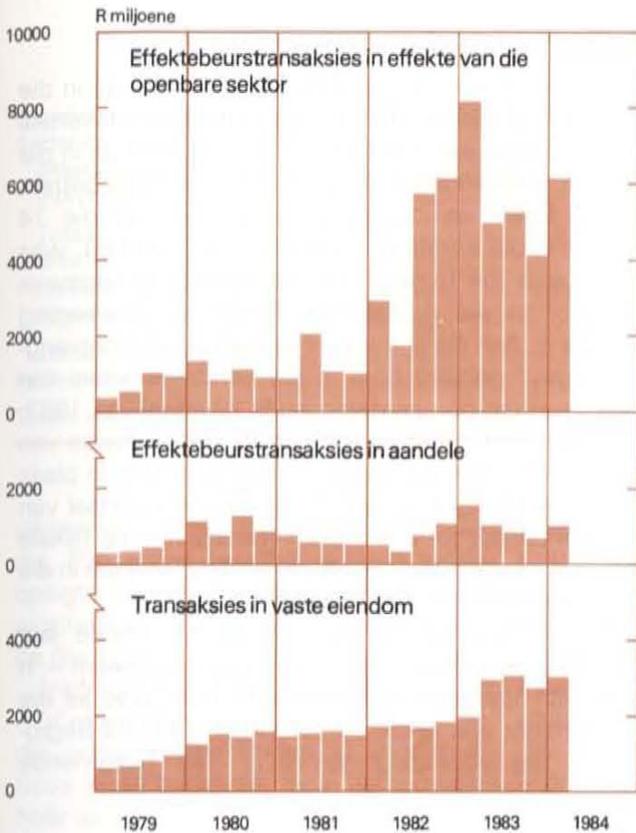
Korttermynrentekoerse



Aandelepryse



Transaksies in effekte en vaste eiendom



in die vierde kwartaal tot R1 045 miljoen in die eerste kwartaal toegeneem. Daar is egter aanduidings dat die omset in beide hierdie markte in April teruggekeer het tot 'n effens laer vlak. In die mark vir vaste eiendom het die waarde van transaksies van R2 790 miljoen in die vierde kwartaal van 1983 tot R3 047 miljoen in die daaropvolgende kwartaal toegeneem.

Die toename in bedrywigheid was egter nie so duidelik in die verbandmark nie. Nuwe verbandlenings toegestaan deur bouverenigings het effens afgeneem van R893 miljoen in die vierde kwartaal van 1983 tot R882 miljoen in die eerste kwartaal van 1984. Nuwe verbandlenings uitbetaal het egter gestyg van R1 161 miljoen in die vierde kwartaal tot R1 256 miljoen in die eerste kwartaal. Die effens laer bedrag van nuwe lenings toegestaan in die eerste kwartaal was die regstreekse gevolg van 'n kleiner inname van fondse. Die besit aan deposito's en aandele by bouverenigings is beïnvloed deur die algemene toename in likwiditeitsvoorkeur, soos weerspieël in 'n verskuiwing vanaf middel- en langtermyndeposito's na korttermyndeposito's. Ten einde die bedrag van verbandlenings werklik uitbetaal te verhoog in weerwil van 'n kleiner inname van fondse, moes die bouverenigings hulle

Veranderings in besit aan langertermynfondse by nie-kontrakteuele spaarinstellings

R miljoene

	1983				Jaar	1984
	1e kw.	2e kw.	3e kw.	4e kw.		1e kw.
Bankinstellings	269	265	-493	-469	-428	-3
Bouverenigings	1174	416	469	414	2473	538
Deelnemingsverband- skemas	14	48	91	117	270	77
Staatspaarskemas	80	136	71	55	342	20
Totaal	1537	865	138	117	2657	632

beleggings verminder. Terselfdertyd het hulle leningsverplichtings 'n ooreenkomstige daling getoon.

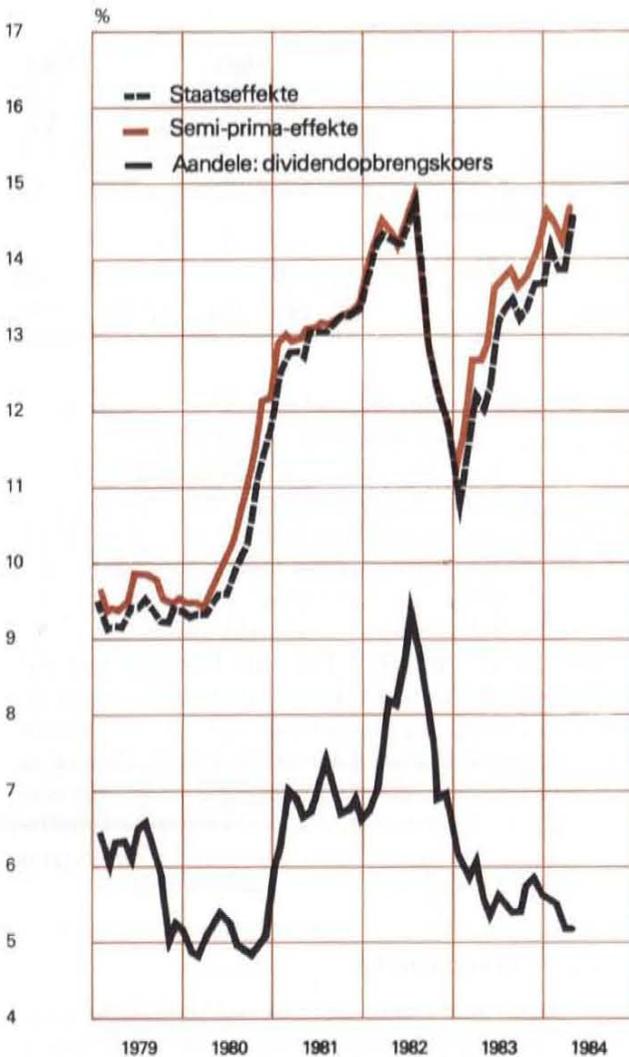
Ten spyte van 'n kleiner inname van langertermynfondse deur die bouverenigings, deelnemingsverbandskemas en staatspaarskemas, was die totale toename in die besit aan sodanige fondse by die depositonemende en verwante instellings in die eerste kwartaal van 1984 opmerklik groter as in die vierde kwartaal van 1983. Die rede hiervoor was dat die skerp afname in die besit aan middel- en langtermyndeposito's by bankinstellings in die vierde kwartaal gevolg is deur 'n aansienlik kleiner afname in die eerste kwartaal. Van die onderskeie instellings wat meeding om langertermynfondse, was die bouverenigings weer eens die suksesvolste met die verkryging van sodanige fondse.

Langtermynrentekoerse

Net soos korttermynrentekoerse, het langtermynkoerse gedurende die eerste kwartaal van 1984 redelik konstant gebly. Die opbrengs op langtermynstaatseffekte het slegs marginaal gestyg van gemiddeld 13,64 persent in Desember 1983 tot 13,78 persent in Maart 1984. Die langtermynopbrengs op semi-prima-effekte van die hoogste graad het bykans onveranderd gebly, en gemiddeld 14,23 persent in Desember en 14,20 persent in Maart beloop. As 'n weerspieëling van die toename van 12 persent in aandelepryse op die effektebeurs van Desember 1983 tot Maart 1984, het die gemiddelde dividendopbrengs op alle klasse aandele afgeneem van 5,6 persent tot 5,1 persent. In April het langtermynopbrengskoerse tot effens hoër vlakke gestyg. Die gemiddelde opbrengskoerse op staatseffekte het 14,46 persent beloop, dié op semi-prima-effekte 14,67 persent en dié op alle genoteerde aandele 5,1 persent.

Depositorentekoerse het ook gedurende die eerste kwartaal van 1984 min verandering getoon. Die oorheersende koers op deposito's van twaalf maande het byvoorbeeld gedurende die eerste kwartaal onveranderd op 16,0 persent gebly, maar is in April tot 16,5 persent verhoog. Insgelyks het die bouvereni-

Langtermynopbrengskoerse



gings se woonhuisverbandkoers vir nuwe lenings onveranderd gebly op die vlakke waartoe dit in Desember 1983 verhoog is, naamlik 'n patroon van 16,25 – 18,75 persent. Op 29 Mei het sommige bouverenigings verhogings van 0,5 tot 0,75 persent in hulle verbandkoerse aangekondig. Dit sal met ingang Junie op nuwe lenings en vanaf 1 Julie op bestaande lenings van toepassing wees.

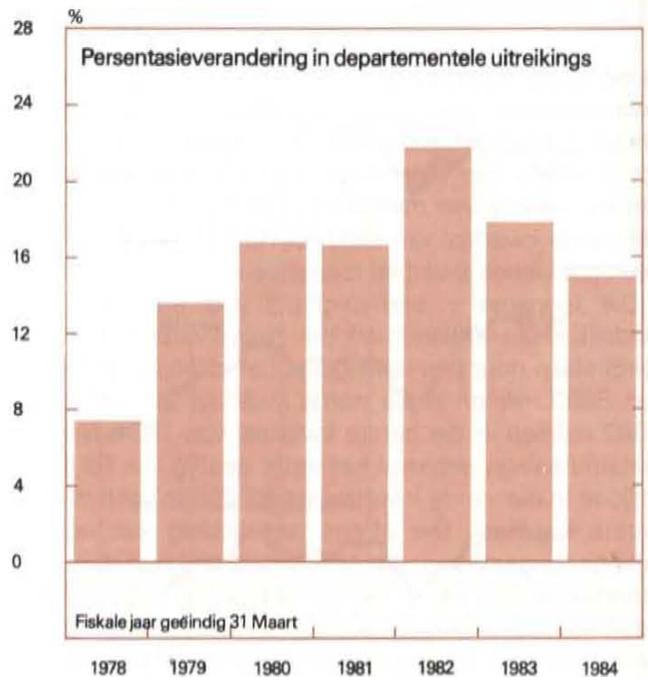
Staatsfinansies

Skatkisuitreikings* en -ontvangste

Skatkisuitreikings aan staatsdepartemente was in die eerste kwartaal van 1984, dit wil sê die laaste kwartaal van die fiskale jaar 1983/84, 17 persent hoër as in die ooreenstemmende kwartaal van 1983. Hierdie betreklik hoë koers van toename, vergeleke met die 14 persent in die eerste drie kwartale van 1983/84, was grotendeels toe te skryf aan die verhoogde uitgawes waarvoor in die Addisionele Begroting voorsiening gemaak is. Aan die ander kant was die skatkisontvangste slegs 7 persent hoër in die eerste kwartaal van 1984 as in die ooreenstemmende kwartaal van 1983, vergeleke met 'n gemiddelde koers van toename van 13 persent in die voorafgaande drie kwartale. In plaas van die gebruikelike surplus in die eerste kwartaal van die kalenderjaar (of die laaste kwartaal van die fiskale jaar), is daar derhalwe 'n tekort van R255 miljoen in die eerste kwartaal van 1984 aangeteken.

Skatkisuitreikings het gedurende die fiskale jaar 1983/84 in sy geheel met 15 persent toegeneem – 'n koers van toename wat aansienlik hoër was as die 10,3 persent wat in die oorspronklike 1983/84-Begroting in die vooruitsig gestel is. Die bykomende

Skatkisrekening



*Die Skatkisrekening is aangesuiwer vir veranderinge in die saldo op die Betaalmeestergeneraalrekening.

Regeringsinkomste in 1983/84

	Oorspronklike Begroting		Werklike inkomste	
	R miljoene	Persentasie-verandering	R miljoene	Persentasie-verandering
Inkomstebelasting- en huurbetalings deur goudmyne	1 810	6,5	2 222	35,0
Ander inkomstebelastingbetalings:				
Maatskappye uitgesonderd goudmyne	4 313	9,7	3 423	-11,4
Individue	5 301	22,0	5 681	32,1
Totaal	9 614	15,9	9 104	11,5
Indirekte belastings:				
Doeane- en aksynsreg	2 057	-12,3	1 937	-14,9
Algemene verkoopbelasting	3 955	20,2	3 874	21,7
Totaal	6 012	6,7	5 811	6,4
Ander inkomste	1 658	-7,4	1 885	-1,0
Totale inkomste	19 094	9,6	19 022	10,8

uitgawes wat aan die einde van die fiskale jaar deur die Parlement bewillig is, was onder andere ten opsigte van verbeterde diensvoorwaardes vir staatsamptenare, droogtehulp, subsidies en rentebetalings op die staatskuld.

Inkomste het in 1983/84 met 11 persent toegeneem – 'n effens hoër koers as die 9,6 persent waarvoor in die oorspronklike Begroting voorsiening gemaak is. Soos in die bygaande tabel getoon word, was hierdie hoër as verwagte koers van toename feitlik geheel en al toe te skryf aan die hoër ontvangste vanaf goudmynmaatskappye en individuele belastingbetalers. Eersgenoemde was 'n weerspieëling van 'n hoër goudprys in rand as wat vir doeleindes van die begrotingsramings gebruik is, terwyl laasgenoemde die invloed van 'n skerp styging in salarisse en lone sowel as "belasting deur inflasie" getoon het. Die meeste ander klasse van inkomste-invorderings het nie die begrotingsramings gehaal nie, veral die ontvangste van inkomstebelasting vanaf maatskappye, uitgesonderd goudmyne, en doeane- en aksynsreg.

Finansiering van die 1983/84 inkomste-tekort

As gevolg van die hoër uitgawes, het die inkomste-tekort in 1983/84 R3 685 miljoen bedra, in plaas van die R2 082 miljoen wat in die Begroting in die vooruitsig gestel is. In die finansiering van hierdie tekort is 'n bedrag van R1 673 miljoen van die nie-bank- private sektor geleen, hetsy regstreeks of deur middel van die Reserwebank se verkope van staatseffekte wat op aanvraag by die Tesourie verkry is. Die Staatskuldkommissarisse (Openbare Beleggingskommissarisse vanaf 31 Maart 1984) het R2 536 miljoen tot die finansiering van die tekort bygedra deur middel van netto beleggings in staatskuldbewyse, wat die belegging van die opbrengs uit die verkoop van die Regering se aandeel in Sasol ingesluit het. Netto buitelandse lenings het gedurende 1983/84 R183 miljoen bedra. Suksesvolle lenings by die binnelandse nie-bank- en

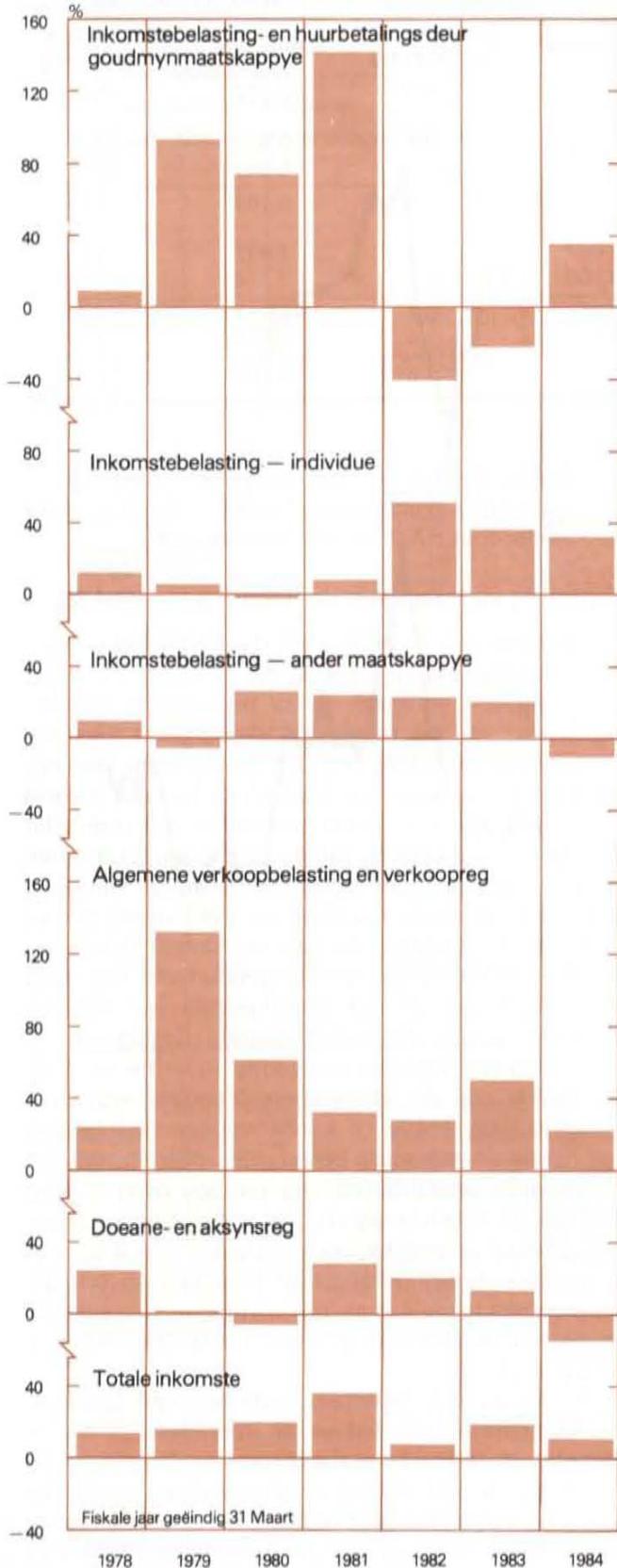
buitelandse bronne het die Regering in staat gestel om sy netto skuldposisie teenoor die monetêre banksektor met R707 miljoen te verminder.

Begroting van die Sentrale Regering vir 1984/85

Die Minister van Finansies het die Begroting van die Sentrale Regering vir 1984/85 op 28 Maart 1984 aan die Parlement voorgelê. In sy beoordeling van die implikasies van die heersende ekonomiese toestand vir monetêre en fiskale beleid in die komende jaar, het die Minister verklaar dat Suid-Afrika teenoor sekere harde werklikhede te staan gekom het wat vereis dat 'n tydelike onderbreking van die proses van ekonomiese groei aanvaar moet word. Die dollarprys van goud het sedert die derde kwartaal van 1983 verder gedaal en betreklik laag gebly, die land het steeds 'n ernstige droogte ondervind, en die nie-gouduitvoer het traag gebly. Net soos in die voorafgaande jaar het die Minister, sover dit beleid betref, besluit op 'n middeweg wat uiterstes sou vermy. In terme van hierdie besluit sou die wisselkoers toegelaat word om matig te daal, terwyl 'n konserwatiewe kombinasie van fiskale en monetêre beleid, met inbegrip van hoë rentekoerse, terselfdertyd toegepas sou word met die doel om die totale vraag en besteding te beteuel. Die onmiddellike oogmerke van so 'n beleid sou wees om 'n gesonde betalingsbalans te handhaaf en om die inflasiekoers te verlaag as 'n voorvereiste om optimale en stabiele ekonomiese groei oor die langer termyn te verwesenlik.

Om hierdie doel te bereik, is dit belangrik geag om die kombinasie van fiskale en monetêre beleid te verbeter. In 1983/84 het die tekort voor lenings tot bó die gewenste vlak gestyg en alhoewel dit sonder die skepping van nuwe geld gefinansier is, is daar perke aan 'n finansieringsbeleid van hierdie aard. Dit mag beteken dat die Staat lopende uitgawes deur middel van lenings finansier, wat vermy behoort te word, of dat verhoogde uitgiftes van staatseffekte op die

Staatsinkomstefonds — persentasieverandering in belangrikste inkomste-komponente



kapitaalmark rentekoerse laat styg en ander verdienstelike leners in die openbare sowel as die private sektor "verdring". Om 'n oormatige groot begrotings-tekort te vermy, was dit nodig om die toename in staatsbesteding te verminder en betreklik matige belastingaanpassings te maak.

Dienooreenkomstig is sommige doeane- en aksynsregte verhoog, die belastingkoers van maatskappye, uitgesonderd goud- en diamantmyne, is van die bestaande 46,2 persent (insluitende 'n toeslag van 10 persent) tot 50 persent verhoog en die toeslag op goud- en diamantmyne is van 15 tot 20 persent verhoog. Ten einde die effektiewe koers van maatskappybelasting te verhoog, is sekere aansporings- en beleggingstoelaes verminder. Daar is ook aangekondig dat 'n belasting op byvoordele vanaf 1 September ingestel sal word. Bo en behalwe die verhoging van belasting, het die Minister voorgestel dat R259 miljoen van die opbrengs uit die verkoop van die Regering se aandeel in Sasol aangewend word om die inkomste aan te vul.

Die uitgawes vir 1984/85 is op R24 945 miljoen geraam, wat 'n styging van 11,7 persent, op 'n vergelykbare basis, met die verwagte uitgawes in 1983/84 verteenwoordig. Die inkomste is op R21 977 miljoen, of 15,4 persent meer as die voorlopige syfer vir 1983/84, geraam. Dit het 'n tekort van R2 968 miljoen gelaat, wat na raming ongeveer 3 persent van die bruto binnelandse produk sal bedra. Met in agneming van die leningsaflossings ten bedrae van R2 175 miljoen, is die totale finansieringsbehoefte op R5 143 miljoen geraam.

Vervolgens het die Minister van Finansies op 11 Mei aangekondig dat die algemene verkoopbelasting op sekere basiese voedselsoorte met ingang 1 Julie afgeskaf gaan word en dat die koers ten opsigte van alle ander artikels van 7 tot 10 persent verhoog gaan word. Na raming sal hierdie maatreëls in 1984/85 bykomende inkomste ten bedrae van R800 miljoen meebring.

Opmerkings oor tabelle

Herstrukturering van Staatskuldkommissarisie, stigting van die Korporasie vir Openbare Deposito's en ontbinding van die

Nasionale Finansiëkorporasie

Wetgewing wat onlangs deur die Parlement* aange- neem is, het met ingang 31 Maart 1984 vir die her- strukturering van die Staatskuldkommissarisie, die ontbinding van die Nasionale Finansiëkorporasie van Suid-Afrika en die stigting van die Korporasie vir Openbare Deposito's voorsiening gemaak. Hierdie wetgewing het belangrike veranderings in die finansiële struktuur van Suid-Afrika tot gevolg gehad en het die samestelling en vergelykbaarheid van sekere reekse wat in die statistiese tabelle van die *Kwartaalblad* gepubliseer word, beïnvloed. Die doel van hierdie opmerkings is om in breë trekke 'n uiteensetting van die betrokke wetgewing te voorsien, die invloed van die verandering in die finansiële struktuur op bepaalde statistiese reekse aan te toon en om uitgesoekte ge- gewens oor die nuutgestigte Korporasie vir Openbare Deposito's aan te bied.

Hoof trekke van nuwe wetgewing

Die funksie van die Staatskuldkommissarisie is in 1911 neergelê. Die Kommissarisie is belas met die bewaring en belegging van bepaalde fondse, hoofsaaklik trust- en pensioenfondse van die openbare sektor. Hulle funksies is oor die jare uitgebrei om die bestuur van die Plaaslike Leningsfonds en die Algemene Delgingsfonds in te sluit. Fondse gedeponeer by die Kommissarisie is in goedgekeurde effekte belê en is in die praktyk in twee klasse verdeel, enersyds die sogenaamde "toegedeelde fondse" en andersyds die sogenaamde "gesamentlike fondse". Toegedeelde fondse is namens individuele deposante belê en die opbrengs op elke belegging is na die betrokke deposant gekrediteer. Die gesamentlike fondse is gemeenskaplik belê en deposante is 'n voorafbepaalde rentekoers, wat verband gehou het met die koers vir tender-Skatkisswissels, op hulle deposito's betaal. Die gesamentlike fondse was hoofsaaklik van 'n korttermyn aard, wat op aanvraag opeisbaar was en het groot skommelings van maand tot maand en van jaar tot jaar getoon. Die onbestendigheid van hierdie fondse, die probleem om 'n gepaste termynstruktuur vir die ooreenstemmende beleggings te handhaaf en die invloed van groot veranderings in die rentekoerse, het in 1982 aanleiding gegee tot die aanstelling deur die Minister van Finansies van 'n Komitee van Onderzoek na die Beleggings van die Staatskuldkommissarisie. Die aanbevelings van die Komitee is in die twee wette van die Parlement waarna in die voetnoot ver- wys is, vervat.

Die *Wet op die Openbare Beleggingskommissarisie*, 1984 het vir die rasionalisasie van die funksies van die Staatskuldkommissarisie voorsiening gemaak. Ten eerste is hulle gesamentlike fondse op 31 Maart 1984

na 'n nuwe organisasie, die Korporasie vir Openbare Deposito's, oorgeplaas. Ten tweede is al die oorblywende bates en laste na 'n nuutgestigte instelling, die Openbare Beleggingskommissarisie, bestaande uit die drie Kommissarisie wat voorheen as Staatskuldkommissarisie opgetree het, oorgedra. Ten derde is 'n uitvoerende komitee in die lewe geroep om die werksaamhede van die Kommissarisie te bestuur. Ander kleinere veranderings is ook in die Wet vervat, insluitende die veranderings in die Kommissarisie se beleggingsveld en die afskaffing van die Reserwe- fonds en die Algemene Delgingsfonds. Die afskaffing van die Algemene Delgingsfonds het, onder andere, die kansellasië van 'n groot bedrag aan staatseffekte tot gevolg gehad. Die nuwe Openbare Beleggingskommissarisie is gevolglik hoofsaaklik belas met die funksie om as beleggingstussenganger vir langtermyn openbare fondse op te tree. Hulle sal in die toekoms slegs fondse namens deposante in goedgekeurde effekte belê en sal ook in staat wees om fondse tydelik in nie-bemerkbare Skatkisswissels en by die Korporasie vir Openbare Deposito's te belê.

Die *Wet op die Korporasie vir Openbare Deposito's*, 1984 het voorsiening gemaak vir die stigting van die Korporasie vir Openbare Deposito's as 'n volle filiaal van die Suid-Afrikaanse Reserwebank. Daggeld wat in die openbare sektor vir belegging beskikbaar is sal by die Korporasie belê word en soos hierbo vermeld is, is alle gesamentlike fondse wat aan die einde van Maart by die Staatskuldkommissarisie gehou is, meesal dag- geld by die Kommissarisie, op 31 Maart 1984 na die Korporasie oorgedra. Die Wet laat die Korporasie toe om openbare deposito's, asook ander deposito's wat deur die Minister van Finansies goedgekeur is in 'n wye reeks, hoofsaaklik korttermyn effekte, te belê. Dit sluit in spesiale Skatkisswissels wat deur die Tesourie aan die Korporasie beskikbaar gestel word en wat op aanvraag terugbetaalbaar is.

Bo en behalwe die gesamentlike fondse van die Staatskuldkommissarisie, is openbare sektor- en goedgekeurde ander deposito's wat by die voormalige Nasionale Finansiëkorporasie gehou is sowel as sommige van sy beleggings, op 31 Maart 1984 na die Korporasie vir Openbare Deposito's oorgedra. Op daardie datum het die balansstaat van die Korporasie vir Openbare Deposito's die volgende behels:

R miljoene			
Laste		Bates	
Kapitaal	2	Beleggings	
Daggeld	2 090	Staatskuldbey- wyse	1 719
		Ander beleg- gings	372
		Ander bates	1
Totaal	2 092	Totaal	2 092

*Die *Wet op die Openbare Beleggingskommissarisie*, 1984 (Wet No. 45 van 1984) en die *Wet op die Korporasie vir Openbare Deposito's*, 1984 (Wet No. 46 van 1984).

Tabelle wat die laste en bates van die Korporasie toon, sal in toekomstige uitgawes van die *Kwartaalblad* gepubliseer word.

Die *Wet op die Korporasie vir Openbare Deposito's*, 1984 het ook vir die likwidasië van die Nasionale Finansiële Korporasie van Suid-Afrika voorsiening gemaak. Dit het die einde van 'n era in die ontwikkeling van die Suid-Afrikaanse geldmark gekenmerk. Die Nasionale Finansiële Korporasie is in 1949 gestig om tydelik ledige fondse van Suid-Afrikaanse ondernemings vir belegging in korttermyn Suid-Afrikaanse effekte te mobiliseer en het die ontwikkeling en bevordering van 'n plaaslike geldmark as sy hoofdoel gehad. Die Nasionale Finansiële Korporasie (NFK) het daarin geslaag om hierdie doelstellings te bereik. Soos dit deur die Adjunk-Minister van Finansies gestel is tydens die indiening van die wetgewing, "sy ontbinding word voorgestel nie omdat hy misluk het nie, maar omdat hy op so 'n suksesvolle wyse die taak voltooi het wat aan hom opgedra is".

Implikasies vir statistiese reekse

Die oordrag van die gesamentlike fondse gehou deur die Staatskuldkommissaris na die nuutgestigte Korporasie vir Openbare Deposito's, die Korporasie se noue verbintenis met die Reserwebank, en die moontlikheid om die fondse van die Korporasie aan te wend om die doeltreffendheid van die Reserwebank se monetêre bestuur aan te vul, het gelei tot die besluit om die Korporasie vir Openbare Deposito's by die monetêre banksektor in te sluit. Hierdie stap, sowel as die institusionele veranderinge waarna hierbo verwys is, het belangrike implikasies vir 'n aantal statistiese tabelle en reekse gegewens wat in hierdie *Kwartaalblad* gepubliseer word, soos hieronder aangedui sal word.

Nasionale Finansiële Korporasie van Suid-Afrika

As gevolg van die ontbinding van die Nasionale Finansiële Korporasie op 31 Maart 1984, is die statistiese tabelle met die laste en bates van die Korporasie (tabelle S-4 en S-5 in vorige uitgawes van die *Kwartaalblad*) gestaak.

Monetêre banksektor: Laste en bates (Tabelle S-24 tot S-27)

Geld en kwasi-geld (Tabelle S-28 en S-29)

Oorsake van veranderinge in geld en kwasi-geld (Tabel S-30)

Die vergelykbaarheid van 'n aantal statistiese reekse in die bogenoemde tabelle is vanaf Maart 1984 deur die insluiting van die Korporasie vir Openbare Deposito's by die monetêre banksektor, en die ontbinding van die Nasionale Finansiële Korporasie, beïnvloed.

Geldmark- en verwante rentekoerse (Tabel S-31)

As gevolg van die ontbinding van die Nasionale Finansiële Korporasie, is die statistiese reeks oor die daggeldkoerse van die Korporasie, wat in vorige uitgawes van die *Kwartaalblad* in hierdie tabel gepubliseer is, gestaak. 'n Nuwe reeks oor die interbankdag-geldkoerse van die belangrikste handelsbanke word in die plek daarvan gepubliseer.

Skatkisrekening (Tabel S-54 en S-55)

Die insluiting van die Korporasie vir Openbare Deposito's by die monetêre banksektor vanaf 31 Maart 1984 en die daarmee gepaardgaande veranderinge het gelei tot 'n aansienlike tegniese verskuiwing op daardie datum in die bronne van finansiering deur die Tesourie aangewend, naamlik vanaf die Staatskuldkommissaris na die monetêre banksektor. Twee basiese reekse is beïnvloed, naamlik reeks 4045, verandering in die netto skuldposisie van die Skatkis teenoor die Openbare Beleggingskommissaris/ Staatskuldkommissaris, en, as 'n kontra-aansuiwering, reeks 4047, die verandering in die monetêre banksektor se besit aan staatskuldbewyse. Aangesien die bogenoemde institusionele veranderinge op die laaste dag van Maart plaasgevind het, wat ook saamgeval het met die einde van die Regering se fiskale jaar, is die beleggings van die Korporasie vir Openbare Deposito's ingesluit by dié van die Openbare Beleggingskommissaris aan die einde van Maart met die doel om vir oorsigdoeleindes die veranderinge in die betrokke statistiese reekse gedurende die eerste kwartaal van 1984 en gedurende die fiskale jaar 1983/84 te bereken.

Bemerkbare skatkiswissels volgens besitter (Tabel S-59)

Binnelandse bemerkbare effekteskuld van sentrale regering volgens besitter (Tabelle S-60 en S-61)

Nie-bemerkbare staatskuld van die sentrale regering volgens besitter (Tabel S-62)

Die vergelykbaarheid van sekere reekse in die bogenoemde tabelle is deur bogenoemde veranderinge beïnvloed, in besonder die besit aan staatskuldbewyse deur die Staatskuldkommissaris en die monetêre banksektor.

Openbare Beleggingskommissaris (Tabel S-64)

In terme van die nuwe wetgewing, belê die Openbare Beleggingskommissaris nou slegs toegedeelde fondse vir bepaalde deposante. Soos hierbo gemeld word fondse nie meer namens die Algemene Delgingsfonds geadministreer nie aangesien dit op 31 Maart 1984 afgeskaf is. Hierdie veranderinge word vanaf die einde van Maart in hierdie tabel weerspieël.