

Quarterly economic review

Introduction

Preliminary information indicates that the cyclical down-swing in the South African economy since the middle of 1984 started to level out during the third quarter of 1985. Real gross domestic expenditure, which had fallen considerably during the preceding four quarters, declined only moderately further in the third quarter, while real gross domestic product actually showed an increase.

As a result of the earlier downward adjustment in spending that had occurred between the second quarter of 1984 and the second quarter of 1985, largely in response to a tightening of monetary and fiscal policy, the economy has improved fundamentally in several respects. Firstly, the money supply has been brought under effective control and the excess demand situation of the first half of 1984 has been corrected. Secondly, domestic saving has increased significantly. Thirdly, the current account of the balance of payments has been showing progressively larger surpluses. Fourthly, these large surpluses have been employed to reduce South Africa's net foreign indebtedness. Finally, the elimination of excess demand, the concomitant weakening of the demand for bank credit, the better balance between monetary and fiscal policy established in the 1985 Budget, and the lower rate of monetary expansion have resulted in a substantial decline in short-term interest rates since early May 1985.

Inevitably, the adjustment process has also entailed considerable sacrifices. Firstly, real gross domestic product declined appreciably from the third quarter of 1984 to the second quarter of 1985. Secondly, this decline in real output was accompanied by a slow-down in employment growth during the second half of 1984 and an actual employment decline during the first half of 1985. In the face of a continuing rapid growth in the labour force, this has given rise to a substantial increase in unemployment. Finally, the rates of increase in labour remuneration and profits have fallen below the current rate of inflation.

The elimination of excess demand helped to contain the inevitable acceleration of the rate of inflation following the earlier demand inflation and the sharp depreciation of the rand between September 1983 and January 1985. By July 1985, after six months of relative exchange rate stability, these delayed inflationary effects began to peter out and a decline in the rate of increase of the consumer price index appeared to be imminent. However, new upward pressure on the price index was exerted by the further depreciation of the rand that followed the declaration of a state of emergency in South Africa on 20 July 1985 and the related deterioration in overseas perceptions of the prospects for the South African economy. These developments resulted in the withdrawal by foreign banks of credits to South African

banks and an enlarged outflow of capital in general. This, in turn, led to a standstill in respect of the repayment of certain forms of foreign debt and the re-introduction of exchange control over non-residents, i.e. the financial rand system, from the beginning of September 1985.

Despite these unfavourable developments, the Reserve Bank continued with its policy of leading interest rates downwards by a series of orderly reductions in its Bank rate. The Bank took the view that the new depreciation of the rand and the persistent high rate of inflation after July were mainly the result of non-economic developments and *not* of overspending or unduly low interest rates. In these circumstances, and given the recessionary conditions in large sections of the domestic economy, the Bank deemed it desirable to contribute to the utilisation of the scope existing in the economy for increased spending and output, rather than to attempt to strengthen the rand through raising interest rates and applying classical deflation in general.

The State President and the Minister of Finance have also announced various fiscal measures to promote economic recovery, and hire-purchase requirements have been relaxed. To the extent that these measures will promote increased consumption and investment expenditure, it is expected that higher production and employment will be achieved without creating additional inflationary pressure or jeopardising the surplus on the current account of the balance of payments.

The anticipated scenario for 1986 is one of moderate economic growth with a sustained, albeit somewhat smaller, surplus on the current account of the balance of payments and no significant demand pressure on prices. The consumer price index will, however, initially continue to show a relatively high rate of increase, largely because of the effect of the latest depreciation of the rand on import and other prices.

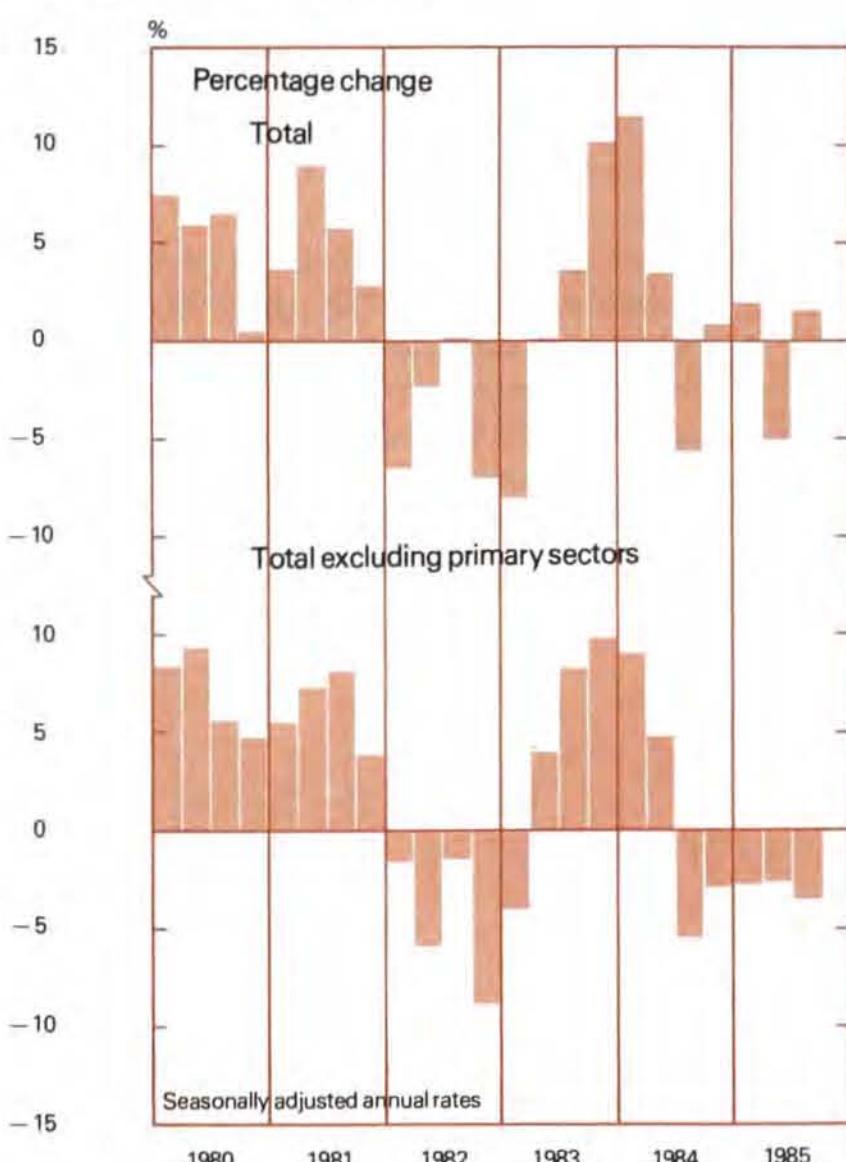
Domestic economic developments

Domestic output

Preliminary evidence suggests that the economic downswing since the middle of 1984 started to level out in the third quarter of 1985. Already in April 1985, the combined index of leading business cycle indicators, which had established itself as a fairly reliable predictor of economic activity, signalled an impending recovery in economic activity, but up to the end of the third quarter this was not confirmed by a corresponding change in the index of co-incident indicators. Changes in output and expenditure aggregates in the national accounts, however, were distinctly different from those during the preceding four quarters of economic downswing.

Of particular significance was the moderate increase in gross domestic product, following an appreciable decline during the preceding four quarters. Although the increase in real output was narrowly based and largely confined to the primary sectors of the economy, it was sufficiently large to more than neutralise real output declines in other sectors of the economy.

Real gross domestic product



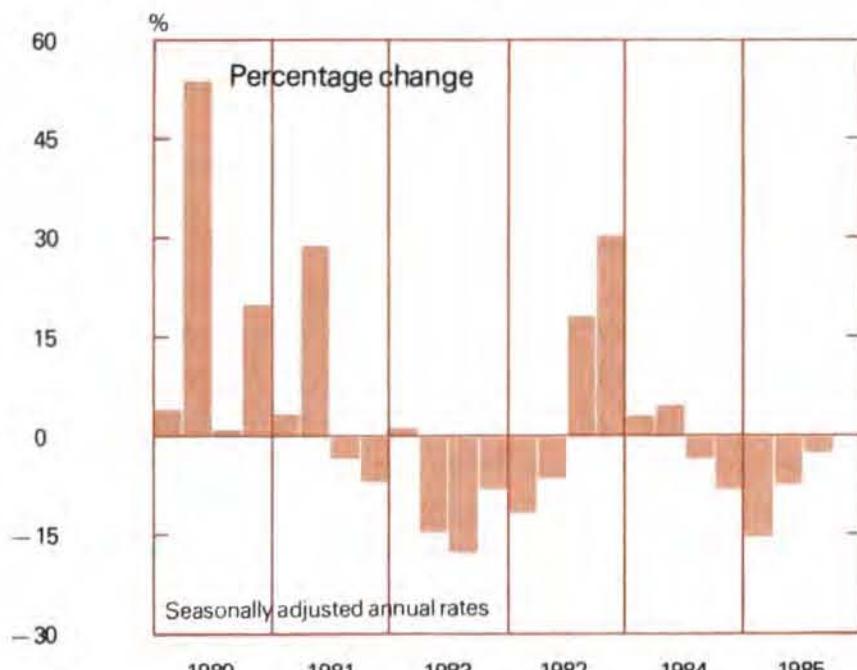
Gold mining output, which had been subdued by labour strikes on certain mines during the second quarter, rose sharply in the third quarter. Other sectors which contributed to the increase in real output were agriculture (reflecting an increase in maize production), the export orientated non-gold mining sector and the sector supplying electricity, gas and water. Furthermore, industrial output directly related to essential consumer demand, such as food processing and clothing manufacturing, as well as the real value added by the motor trade showed sharp increases in the third quarter. At the same time, the rate of decrease in the real value added by the retail trade decelerated perceptibly. On the other hand, output by the manufacturing industry as a whole, the overall trade sector, the construction sector and the transportation sector continued to fall during the third quarter.

In the first three quarters of 1985 total real gross domestic product was about $\frac{1}{2}$ per cent lower than in the corresponding period of the preceding year. Present indications are that a decline of the same order could be realised in 1985 as a whole.

Domestic expenditure

The persistent decline in real gross domestic expenditure during the four quarters to the middle of 1985 moderated noticeably in the third quarter of 1985. All the main expenditure components contributed to this slowdown in the rate of decline, in particular real inventory investment which actually increased. Real gross domestic expenditure in the first three quarters of 1985 was about $\frac{1}{2}$ per cent below its level in the corresponding period of 1984.

Real gross domestic expenditure



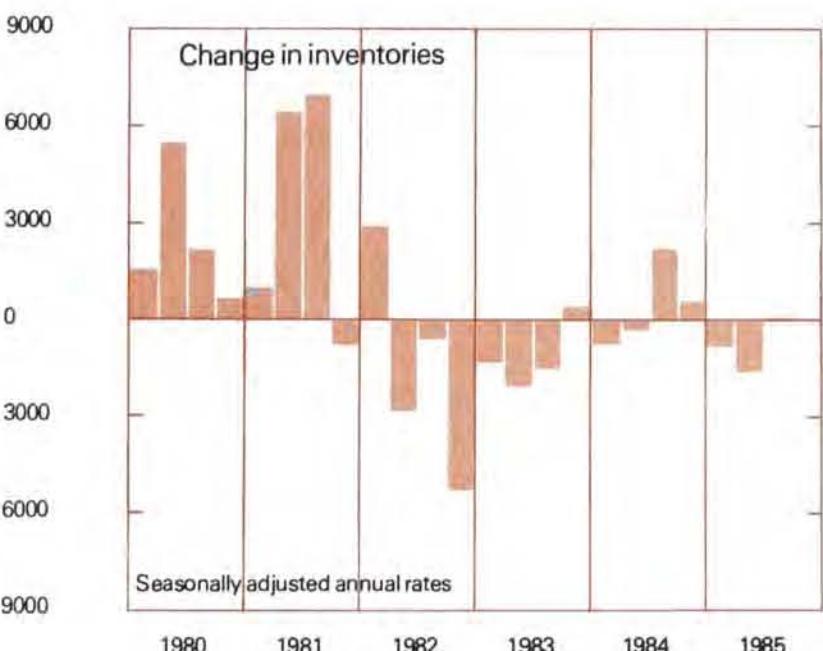
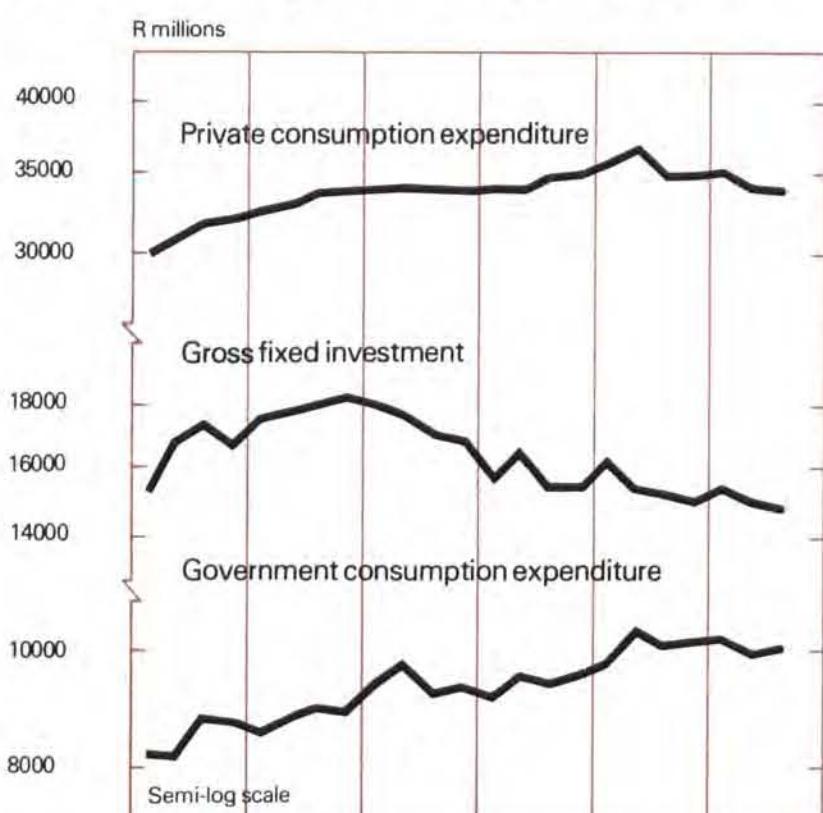
Considering changes in the main expenditure components, real private consumption expenditure continued to decline in the third quarter of 1985, but at a considerably lower rate than during the preceding four quarters. Increased spending on durable goods was largely responsible for this slower decline. At the same time, real consumption expenditure on semi-durable goods and non-durable goods also recorded lower rates of decrease. On the other hand, a modest rise in real spending on services in the second quarter was followed by a decline in the third quarter. This was by and large a direct consequence of the currency depreciation which effectively reduced expenditure by South African residents on services abroad. In the first three quarters of 1985 aggregate real private consumption expenditure was about 3½ per cent below the level in the corresponding period of last year.

The downward tendency in real government consumption expenditure in the first half of 1985 was followed by a slight increase in the third quarter. A decline in the real remuneration of employees was more than offset by a rise in other forms of real consumption expenditure. When the first three quarters of 1985 are compared with the corresponding period in 1984, real consumption outlays by the general government remained approximately unchanged.

The slower decline in real gross domestic expenditure was also reflected in a slow-down of the decrease in real fixed capital expenditure. Compared with the second quarter of 1985, smaller declines were recorded in real fixed capital outlays by the private sector and the public authorities, but a further increase occurred in the real fixed capital expenditure of public corporations. In the private sector, real fixed investment in mining and manufacturing declined substantially in the third quarter, but higher capital outlays by the other sectors partly served to offset these declines. Apparently in response to the easing of monetary policy and the accompanying lower interest rates, the private sector's real investment in machinery and other equipment, financed by means of leasing agreements, increased appreciably in the third quarter. Noteworthy increases in real capital expenditure by general government also occurred in the third quarter of 1985. In the first three quarters of 1985 total real fixed investment declined by 4 per cent when compared with the corresponding period of 1984.

Following substantial inventory depletions in the first and second quarters of 1985, real inventories increased marginally in the third quarter. This interruption of the downward trend was largely due to additions to agricultural stocks and diamond stocks-in-trade. Reductions of mining stocks and commercial and industrial inventories continued during the third quarter. Expressed as a ratio of real non-agricultural gross domestic product, real commercial and industrial inventories declined from 22,9 per cent in the fourth quarter of 1984 to 21,8 per cent in the third quarter of 1985.

Components of real gross domestic expenditure



Factor income and saving

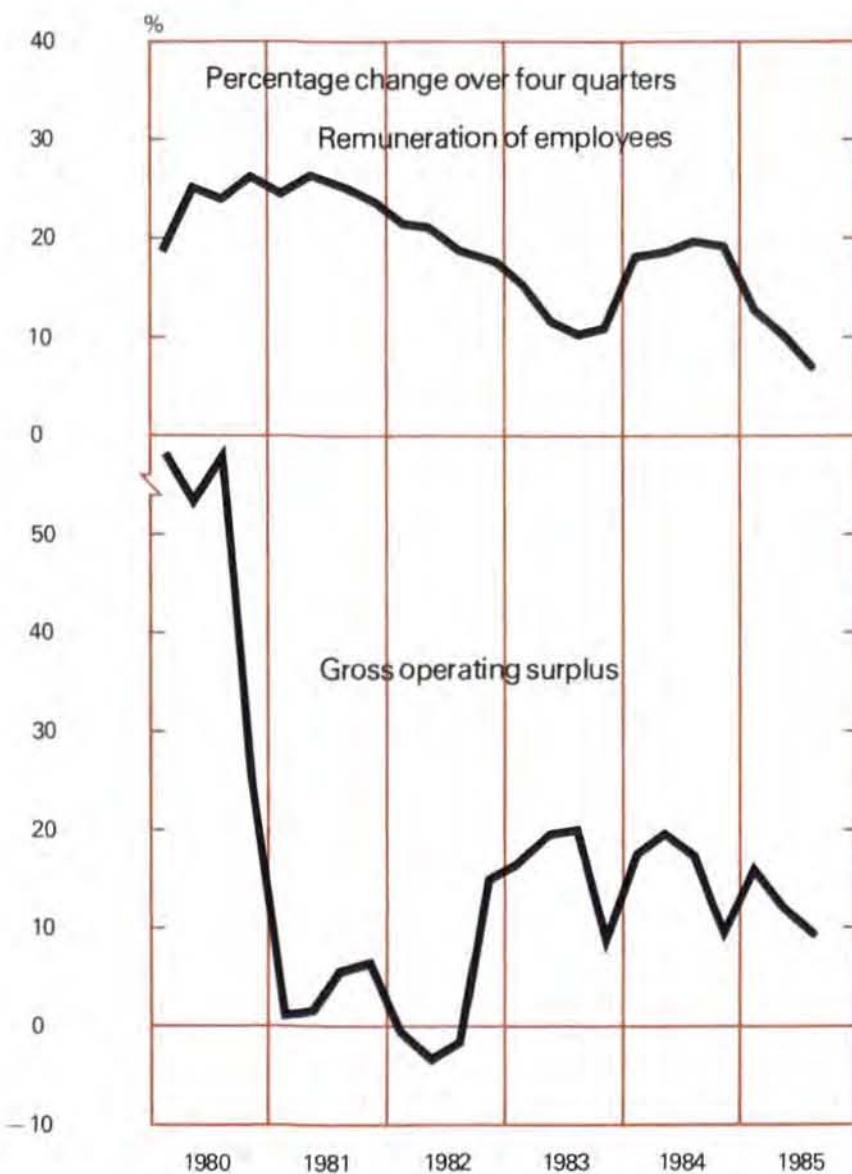
The increase in nominal gross domestic product at factor cost decelerated markedly in the third quarter of 1985. Both components of factor income (i.e. remuneration of employees and gross operating surplus) contributed to the slower increase, but the recessionary state of the economy was particularly discernible in the growth in nominal labour remuneration. At a seasonally adjusted annual rate, total remuneration of employees had still increased by 13½ per cent during the second half of 1984. However, the subsequent slow-down in employment growth, higher unemployment rates and lower rates of wage settlement, caused it to rise (at seasonally adjusted annual rates) of only 8½ per cent in the first half of 1985 and 3½ per cent in the third quarter. Taking the rapid growth in South Africa's labour force and the current high inflation rate into account, it is evident that, in terms of real per capita earnings, labour remuneration declined considerably during the first three quarters of 1985. The slow-down in the aggregate remuneration of employees was fairly widespread among the various sectors of the economy, but was particularly prominent in the manufacturing sector, whose total wage bill remained unchanged between the second and third quarters.

Gross operating surplus increased appreciably from the second half of 1984 to the first half of 1985 and showed a moderate further rise in the third quarter. Compared with the first three quarters of 1984, the increase in the corresponding period of 1985 amounted to 13½ per cent, which was somewhat lower than the rate of inflation. The gross operating surplus of the mining sector benefited from high rand export prices as well as higher export volumes in the first half of 1985 as well as in the third quarter. Sharp declines in the gross operating surpluses of the manufacturing and construction sectors in particular were responsible for the lower rate of increase in total operating surplus in the third quarter.

Gross domestic saving increased further in the third quarter and, as a percentage of gross domestic product, approximated its long-term trend level of about 30 per cent. This improved savings performance was all the more remarkable if it is taken into account that as recently as the second quarter of 1984 the savings ratio amounted to only 20½ per cent. Furthermore, gross domestic saving actually exceeded gross domestic investment so that excess funds were available for reducing the country's foreign indebtedness.

The improved savings performance in the third quarter was largely attributable to a decline in the general government sector's dissaving. This, in turn, was the result of higher tax receipts rather than the curtailment of the rise in expenditure. Personal saving declined slightly, but with personal disposable incomes also subdued, the personal savings ratio declined only fractionally between the second and third quarters. Limited corporate cash flows, on account of the recessionary state of the econ-

Nominal factor income



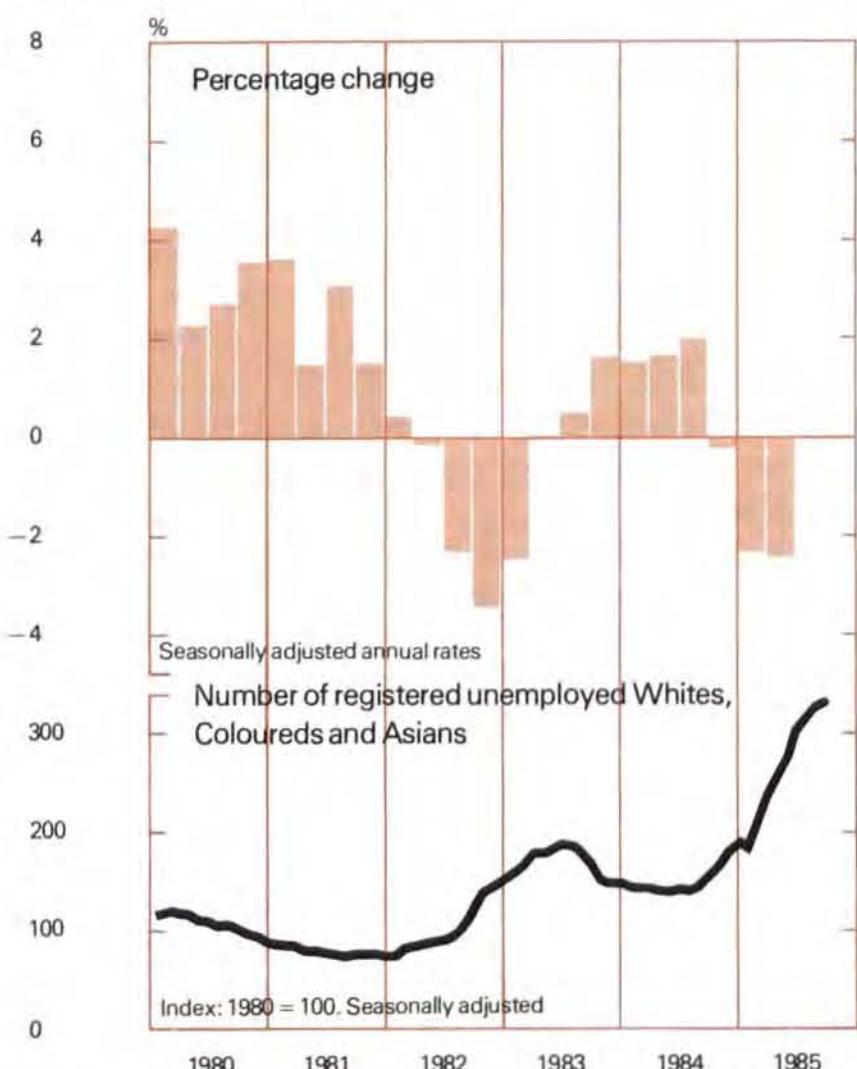
omy, caused saving by companies to decline too in the third quarter, but higher depreciation allowances more than outweighed this decline.

Employment, labour remuneration and productivity*

Reflecting the economic downswing, non-agricultural employment started to decline in the fourth quarter of 1984. This decline continued during the first two quarters of 1985, when seasonally adjusted annual rates of decline of 2,3 per cent and 2,4 per cent were recorded successively. The decline in the first quarter was concentrated in employment by public authorities. At a seasonally adjusted annual rate, the latter decreased by 2,7 per cent, compared with a decline of 2,2 per cent in employment by the private sector. In the second quarter employment by public authorities and the private sector fell by 1,5 per cent and 2,7 per cent, respectively.

*Comprehensive employment and labour remuneration statistics are available only up to the second quarter of 1985.

Non-agricultural employment



Labour retrenchment during three successive quarters caused non-agricultural employment to recede to a level in the second quarter of 1985 that was 0,7 per cent lower than in the corresponding quarter of 1984.

Statistics available for July and August show that employment in the manufacturing sector and by the South African Transport Services declined further, whereas employment in the construction sector remained at approximately the same level as in the second quarter. In contrast, the numbers employed by gold and other mines and by the electricity generating industry actually increased during the third quarter.

In these circumstances, unemployment increased considerably. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians rose from 40 570 in December 1984 to 65 080 in June 1985 and to 71 050 in September. Registered Black unemployment, seasonally adjusted, showed an increase of the same order over this period.

In October 1985 the Minister of Manpower announced a programme to alleviate unemployment, involving expenditure of R500 million in addition to an amount of R100 million already provided for in the March 1985 Budget. These funds were specifically earmarked for the training of unemployed persons, as well as for job-crea-

ting projects. In early November approximately 20 000 persons had completed their training in terms of these programmes. In addition, 40 000 persons were employed in special projects, excluding selfbuilt-housing projects.

The increase in nominal salaries and wages per employee in the non-agricultural sectors of the economy slowed down from 15,8 per cent in 1984 to 11,8 per cent in the first half of 1985 (compared with the first half of 1984). In real terms, remuneration per employee increased by 3,7 per cent in 1984, but was 3,4 per cent lower in the first half of 1985 than in the corresponding period of 1984. In the first half of 1985 the increase in the salaries and wages of public authority employees was, on average, about equal to that of private sector employees.

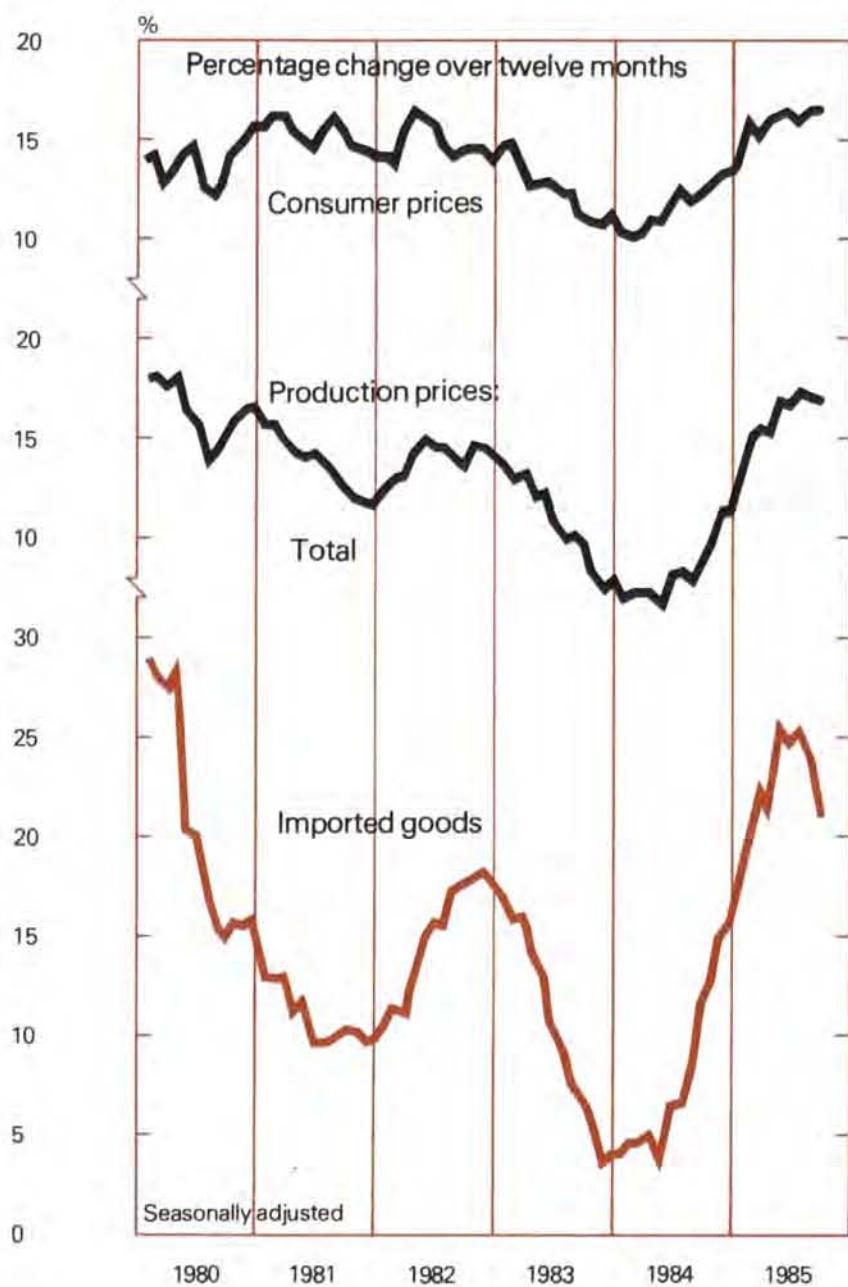
Labour productivity, as measured by the real gross domestic product per worker in the non-agricultural sectors, started to decline in the fourth quarter of 1984. In the first half of 1985, productivity was 1,9 per cent lower than in the corresponding period of 1984.

Prices

From early 1984 the inflation rate, as measured by increases in both consumer and production prices, accelerated considerably, mainly as a result of demand inflation and the accompanying depreciation of the rand. By the middle of 1985, however, most demand pressures had dissipated and the exchange rate had stabilised. Therefore, the prospects were that the inflation rate would soon peak and slow down subsequently. However, the renewed sharp depreciation of the rand towards the end of July and during August is bound to be reflected in a further acceleration of the inflation rate in the short term.

Measured over a period of twelve months, the increase in consumer prices accelerated from a low of 10,0 per cent in February 1984 to 16,4 per cent in June 1985 and 16,8 per cent in October. Measured in the same way, the increase in production prices accelerated from a low of 6,6 per cent in May 1984 to 16,7 per cent in June 1985 and to 16,8 per cent in September. Illustrating the effect of the depreciation of the rand, the increase over twelve months in the import price component of the production price index accelerated from 3,5 per cent in May 1984 to 24,5 per cent in June 1985, before slowing down slightly to 21,1 per cent in September.

Prices



Balance of payments

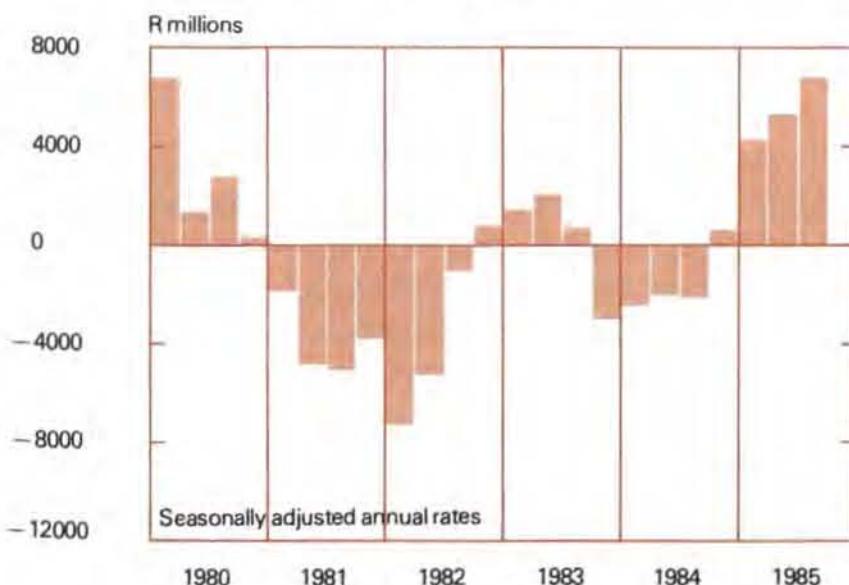
Current account

The current account of the balance of payments has been in surplus since the fourth quarter of 1984. At a seasonally adjusted annual rate, the surplus increased progressively from a modest R0,7 billion in the fourth quarter of 1984 to R5,4 billion in the second quarter of 1985 and to R6,9 billion (5,8 per cent of gross domestic product) in the third quarter. In terms of US dollars and at a seasonally adjusted annual rate, the current account surplus rose from \$2,7 billion in the second quarter to \$3,0 billion in the third quarter. In the first three quarters of 1985 the current account surplus amounted to R4,2 billion, compared with a deficit of R1,5 billion in 1984 as a whole.

Gold production, which had declined considerably in the second quarter of 1985 because of labour strikes on some gold mines, showed a large volume increase when it reverted back to its normal level in the third quarter. At the same time, the rand price of gold rose from an average of R627 per fine ounce in the second quarter to R739 in the third quarter. In combination, these volume and price rises caused the value of net gold output to expand by 29 per cent in the third quarter.

In terms of US dollars the increase in the gold price was much more moderate, namely from an average of \$319 per fine ounce in the second quarter to \$324 in the third quarter. The dollar price of gold failed to respond to the pronounced weakening of the US dollar during the third quarter. This was apparently due in part to the low rates of inflation and accompanying high real interest rates in the industrial countries and the general decline in international commodity prices.

Balance of payments on current account



Current account of balance of payments

Seasonally adjusted annual rates

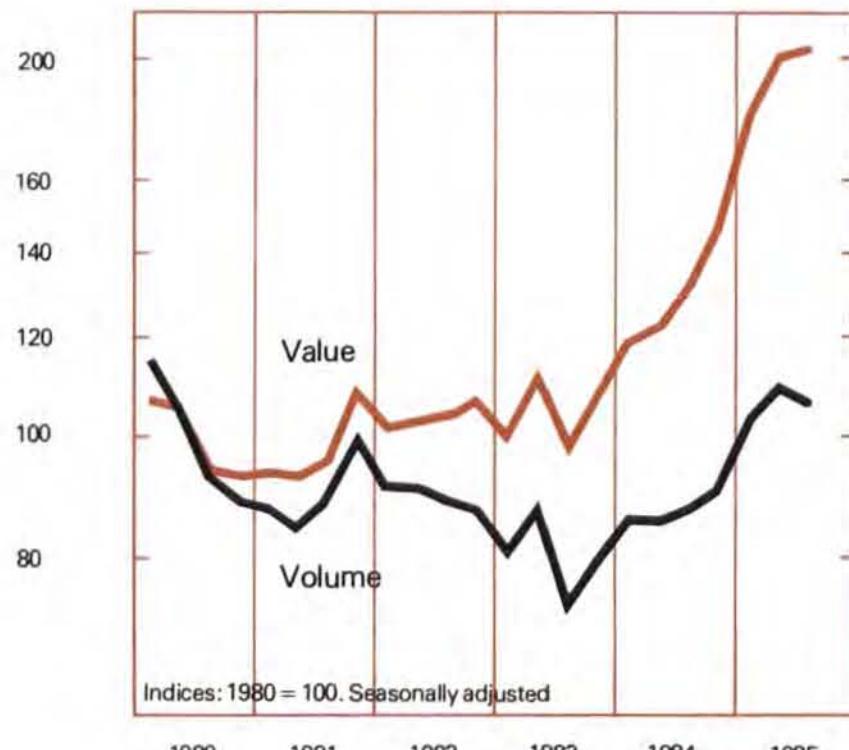
R millions

	1984		1985	
	4th qr	1st qr	2nd qr	3rd qr
Merchandise exports	14 375	17 850	19 670	19 980
Net gold output	13 706	14 250	12 620	16 320
Merchandise imports	-22 747	-22 630	-21 540	-22 900
Trade balance	5 334	9 470	10 750	13 400
Net service and transfer payments	-4 677	-5 140	-5 350	-6 540
Current account balance	657	4 330	5 400	6 860

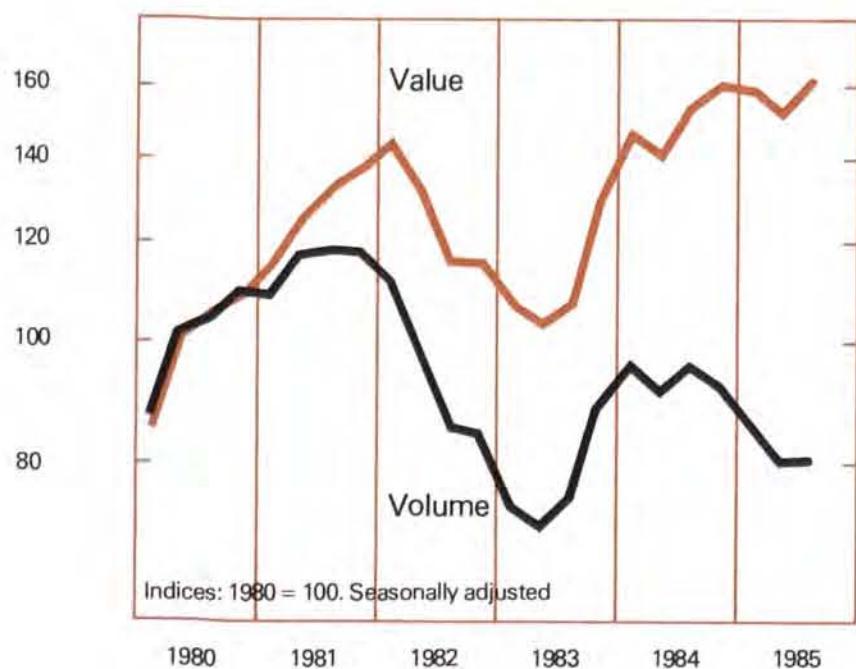
The value of merchandise exports increased only slightly by 1½ per cent in the third quarter of 1985. In volume terms, exports actually declined by 3 per cent, but export prices in rand rose by 4½ per cent. Previously, between the third quarter of 1983 and the second quarter of 1985, the volume of exports had risen by no less than 48 per cent. Volume declines in the third quarter were prominent in the export categories coal, iron ore, sugar and wool.

Both price and volume increases were responsible for an expansion of about 6 per cent in the value of merchandise imports during the third quarter of 1985. After

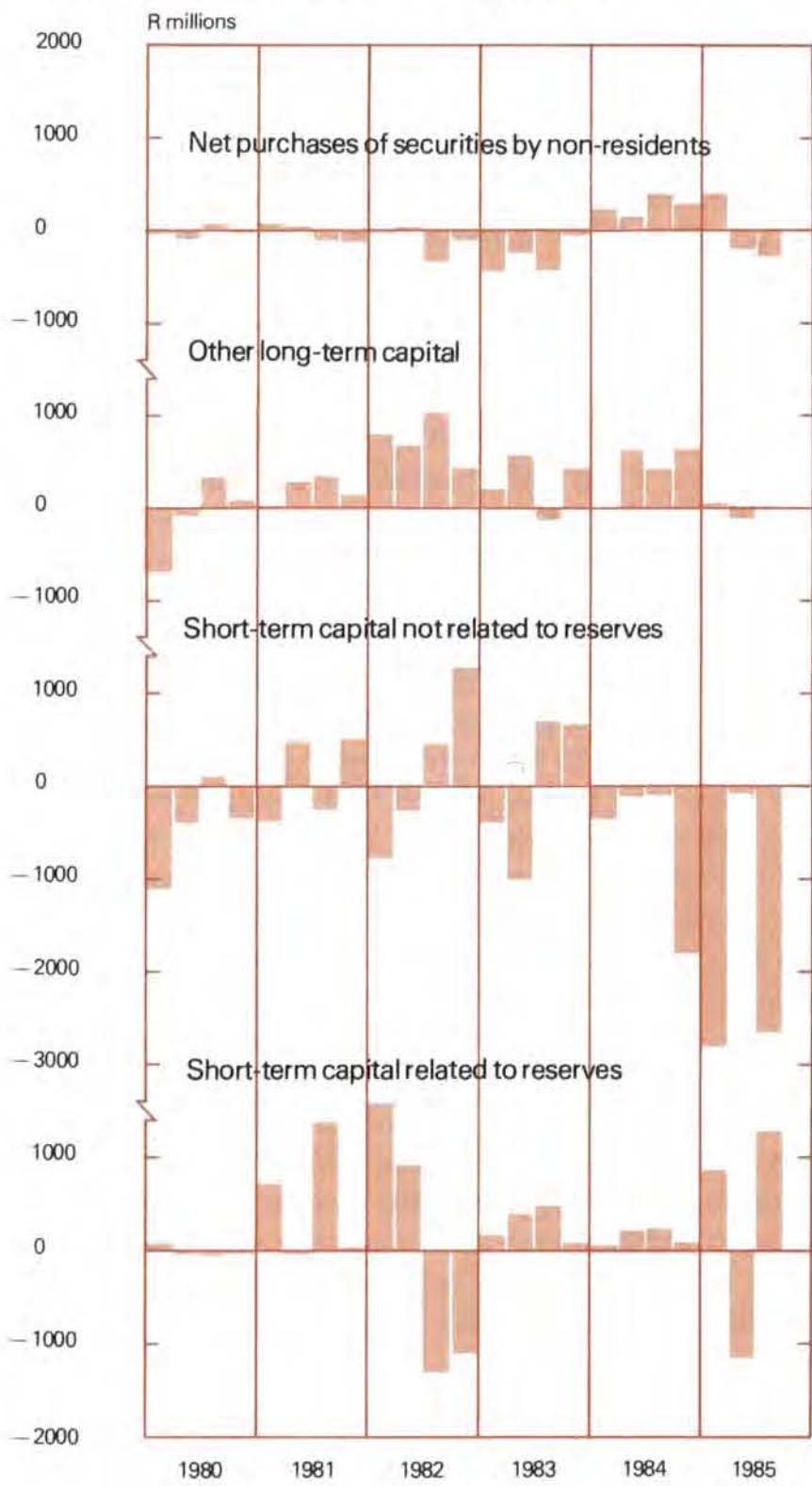
Merchandise exports



Merchandise imports



Balance of payments: Net capital movements



the volume of imports had decreased continuously from the third quarter of 1984 to the second quarter of 1985, it rose slightly by about 2 per cent in the third quarter. Increases occurred in the import categories mineral products, chemicals and plastic materials. However, all the other main categories of imports, in particular imports of machinery and electrical equipment and transport equipment, declined further in the third quarter.

Net service and transfer payments to foreigners rose substantially during the third quarter of 1985 owing to increases in nearly all classes of service payments. A particularly large increase was recorded in dividend payments by some foreign controlled companies from undistributed profits. Because of this practice, such companies from 1 October 1985 have been allowed to repatriate only dividends on profits generated after 1 January 1984.

Capital account

During the first three quarters of 1985 the capital account of the balance of payments was characterised successively by a substantial net outflow of capital in the first quarter, a small net outflow in the second quarter and a renewed large net outflow in the third quarter. In total, the capital outflow not related to reserves amounted to R5,4 billion during the first nine months of the year compared to an outflow of only R19 million in 1984 as a whole.

The renewed outflow of capital during the third quarter of 1985 was mainly related to the withdrawal of credit facilities by certain foreign banks and the intensified disinvestment campaign against the country. Not only

was there a large net outflow of short-term capital to the amount of R2,6 billion, but for the first time since the third quarter of 1983 a net outflow of long-term capital, amounting to R349 million, also occurred. Repayments on foreign debt by the Treasury and net sales by foreigners of securities quoted on the Johannesburg Stock Exchange more than offset new loans obtained abroad by public corporations prior to the introduction on 2 September of the standstill arrangements in respect of foreign debt repayments.

The large net outward movement of short-term capital during the third quarter was partly related to unfavour-

Net capital movements¹

R millions

	1985		
	1st qr	2nd qr	3rd qr
Long-term capital			
Central government and banking sector	4	-48	-249
Public corporations and local authorities	104	469	243
Private sector			
Net purchases of securities by foreigners	352	-236	-306
Other	-104	-81	-37
Total	355	104	-349
Short-term capital, including unrecorded transactions	-2 808	-113	-2 618
Total capital movements	-2 453	-9	-2 967

¹ Excluding changes in foreign liabilities related to reserves.

able leads and lags in foreign payments and receipts, based on an expected further depreciation of the rand, and partly to repayments of foreign short-term debt. After the introduction of the standstill arrangements, large repayments were made on loans exempted from the "standstill". At the same time there was to some degree a transition in the financing of imports from a credit to a cash basis or even to a system of advance payments. In addition, expectations of a further depreciation of the rand prompted exporters to delay export receipts by means of granting credits to their customers.

Foreign reserves

As a result of the substantial outflow of capital not related to reserves, South Africa's net gold and other foreign reserves declined by R1,5 billion in the third quarter of 1985, compared with an increase of R1,4 billion in the preceding quarter. During October the net gold and other foreign reserves of the Reserve Bank increased by R352 million.

Exchange rates

The effective, i.e. the weighted average, exchange rate of the rand declined substantially from the end of September 1983 to the end of January 1985. Then followed a period of relative exchange rate stability up to the third week of July, when the rand started to depreciate sharply again in response to the disinvestment by foreign investors and creditors. The large demand for foreign exchange eventually resulted in the temporary closure of the foreign exchange market on 27 August and the introduction on 2 September of a standstill arrangement in respect of the repayment of some forms of foreign debt. The exchange rate of the commercial rand rose briefly on 2 September but soon drifted downwards again.

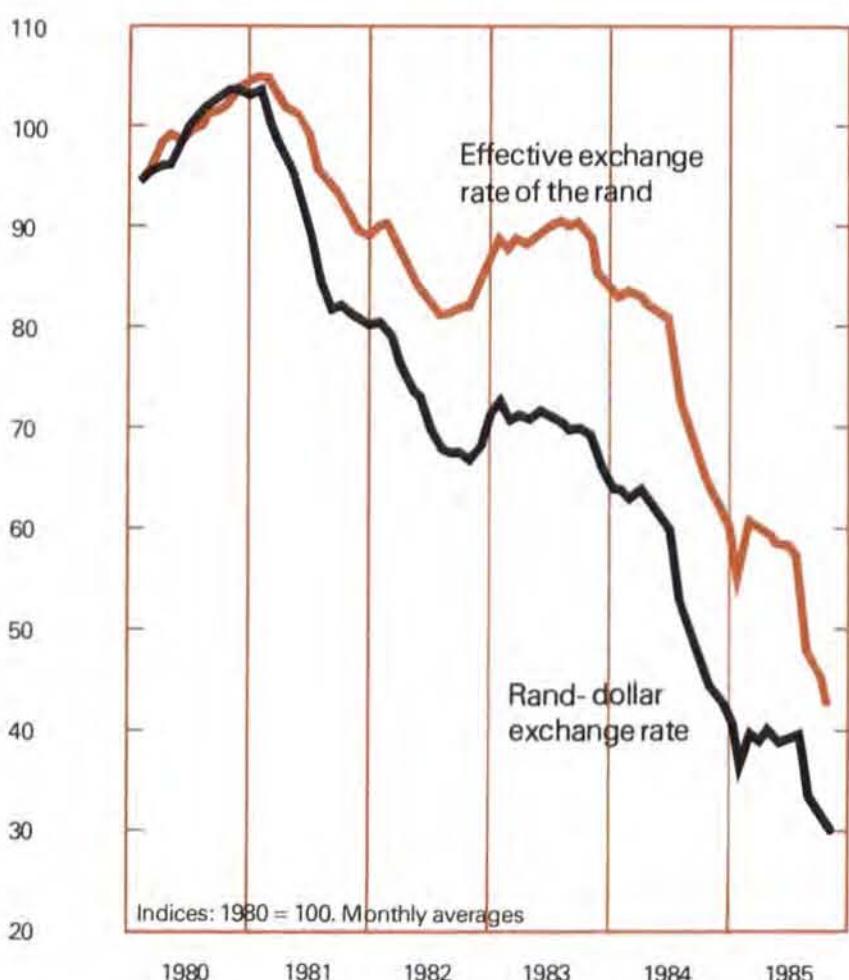
Changes in the commercial exchange rates of the rand %

	30 Sept 1983 to 31 Jan 1985	31 Jan 1985 to 29 Jun 1985	29 Jun 1985 to 27 Aug 1985	27 Aug 1985 to 26 Nov 1985
Weighted average	-34,7	-1,7	-27,2	-3,2
US dollar	-44,3	0,5	-25,9	-0,7
British pound	-26,3	-12,5	-31,1	-5,0
German mark ...	-33,1	-3,3	-32,6	-8,0
Swiss franc	-29,9	-4,2	-34,1	-7,7
Japanese yen ...	-40,0	-1,8	-29,5	-15,3
French franc	-32,6	-3,6	-32,7	-8,1

The weakening of the US dollar from the end of August 1985 resulted at first in a slight appreciation of the commercial rand against the US dollar. As shown in the accompanying table, however, the rand afterwards continued to depreciate against all the main currencies, in particular the Japanese yen, until 26 November 1985.

The exchange rate of the reintroduced financial rand opened at 37 US cents on 2 September. Subsequently, it declined by 35 per cent to US 24 cents on 5 November

Exchange rates



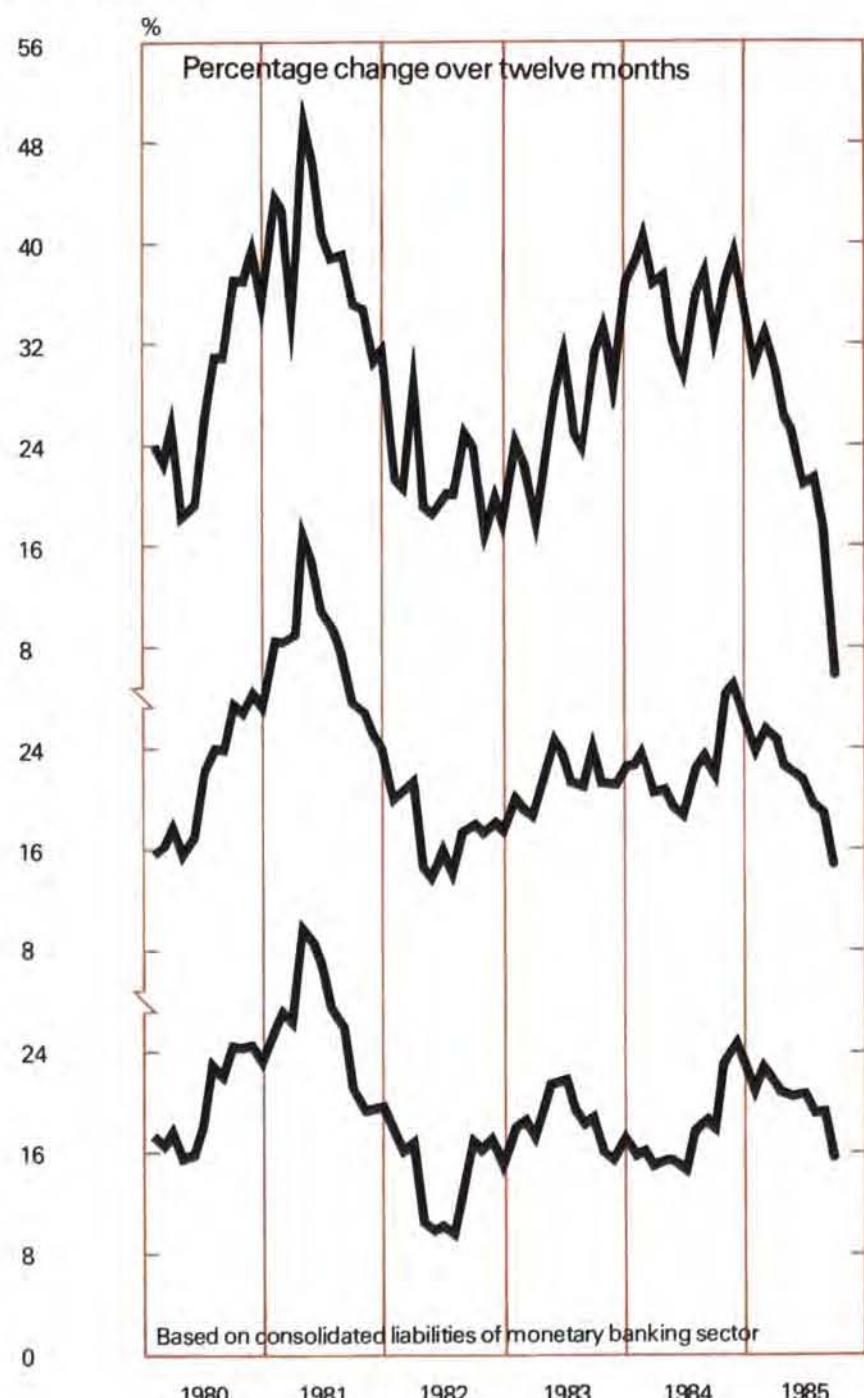
to reflect a discount of 37,9 per cent to the commercial rand, before increasing again to 31 US cents on 26 November. The latter represented a discount of 17,1 per cent in relation to the commercial rand.

Financial developments

Changes in money stock

The growth rate in the money stock continued to slow down during the third quarter of 1985. Measured over a period of twelve months, the rate of increase in M3 decelerated from 24,7 per cent in November 1984 to 15,4 per cent in September 1985. The comparable growth rates of M1 and M2 slowed down from 39,6 per cent and 28,9 per cent, respectively, in November 1984 to 5,5 per cent and 14,6 per cent, respectively, in September 1985. The more prominent deceleration in the growth rates of the narrower monetary aggregates than in that of M3 reflected a shift from short and medium-term deposits to long-term deposits in response to the more rapid decline in short-term interest rates relative to long-term rates and an expected further adjustment in the structure of deposit rates.

Money supply



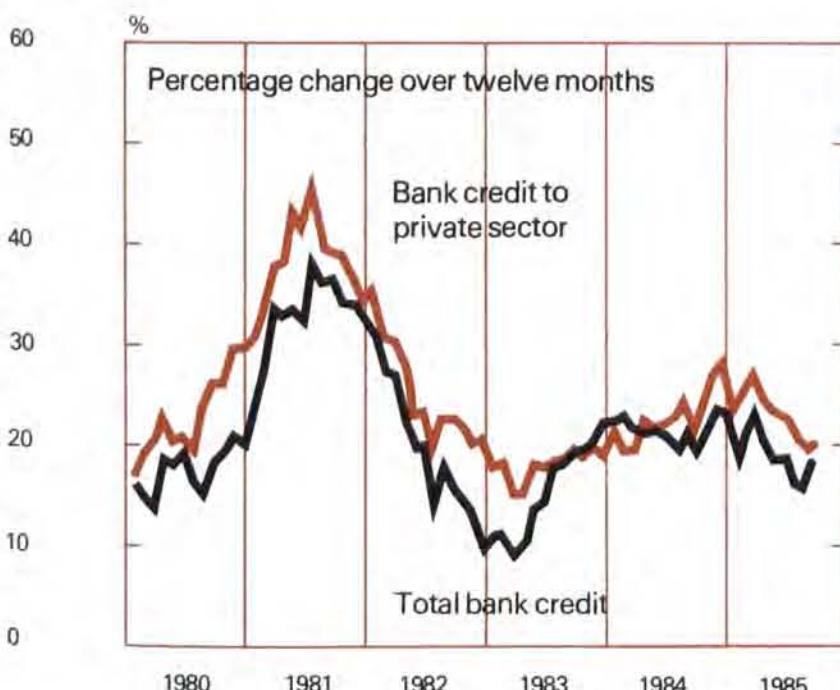
Reflecting the shift in deposits even more clearly, the seasonally adjusted annual rates of increase in M3, M2 and M1 amounted to 12,2 per cent, 12,7 per cent and -19,5 per cent, respectively, during the third quarter of 1985, compared with 13,2 per cent, 6,0 per cent and -4,8 per cent, respectively, during the preceding quarter. This continued slow-down in the growth rate of money stock indicated a further deceleration in monetary demand during the third quarter. The velocity of circulation of the various monetary aggregates remained more or less unchanged during this period.

The main counterpart of the change in broad money (M3) during this period was an increase in total credit extended by the banking system. The other main counterpart of M3, namely net gold and other foreign reserves, again exerted a contractionary influence on the money stock during the third quarter.

Bank credit

The rate of increase over a twelve-month period in total credit extended by the banking system slowed down from a recent peak of 23,5 per cent in March 1985 to 15,2 per cent in August, before accelerating again to 18,2 per cent in September. This acceleration was mainly due to a considerable increase in net bank credit to the government sector, reflecting a decline in government deposits. Despite large tax payments to the Central Government at the end of August, government deposits were reduced by increased government spending at a time when only limited net issues of government stock were made. Measured similarly, the growth rate of bank credit to the private sector slowed down from 27,1 per cent in March to 19,1 per cent in August, but accelerated marginally to 19,7 per cent in September.

Bank credit



The weakening in the private sector's demand for bank credit generally reflected the further decline in real gross domestic expenditure during the first three quarters of 1985. In particular, the demand for credit to finance purchases of durable consumer goods and capital expenditure rose considerably less than in 1984. Hire-purchase credit and leasing finance provided by banks actually declined from the end of 1984 to the end of September 1985. Other loans and advances by banks, however, maintained an upward trend during this period. These forms of credit were utilised mainly by companies to supplement smaller cash flows, to capitalise accrued interest on credits taken up earlier, and, more recently, to cover a switch from foreign to domestic sources of financing trade with other countries.

Despite lower interest rates and an easing of hire-purchase requirements in the third quarter, the demand for hire-purchase credit did not show any significant increase.

Reserve Bank operations in financial markets

The Reserve Bank's operations in the financial markets from August 1985 onwards were aimed mainly at countering the negative effects of the abnormal socio-political events and to ensure an orderly downward adjustment of interest rates. In order to offset the effects of the large net sales of foreign exchange by the Reserve Bank during August and September and the flow of substantial tax payments to the Government over the August month-end, the Reserve Bank assisted the market in several ways.

Firstly, the Reserve Bank's net sales of government stock were reduced from R2 139 million in the second quarter of 1985 to R376 million in the third quarter and to R51 million in October. Secondly, from 30 August the Reserve Bank entered into several repurchase agreements with banking institutions. By 6 November, all of these agreements had expired, but new agreements amounting to R300 million were subsequently entered into. Thirdly, funds of the Corporation for Public Deposits placed with discount houses were maintained at about R750 million until the end of October, but were reduced subsequently to R50 million on 19 November before it was increased again to R800 million on 26 November. Lastly, the residual shortage of funds in the market was accommodated by the Bank in the form of rediscounts and overnight loans to discount houses and other banking institutions. Refinancing by the Bank increased from a daily average of R628 million in August to R1 250 million in September, before declining to R873 million in October. On 26 November this accommodation amounted to R929 million.

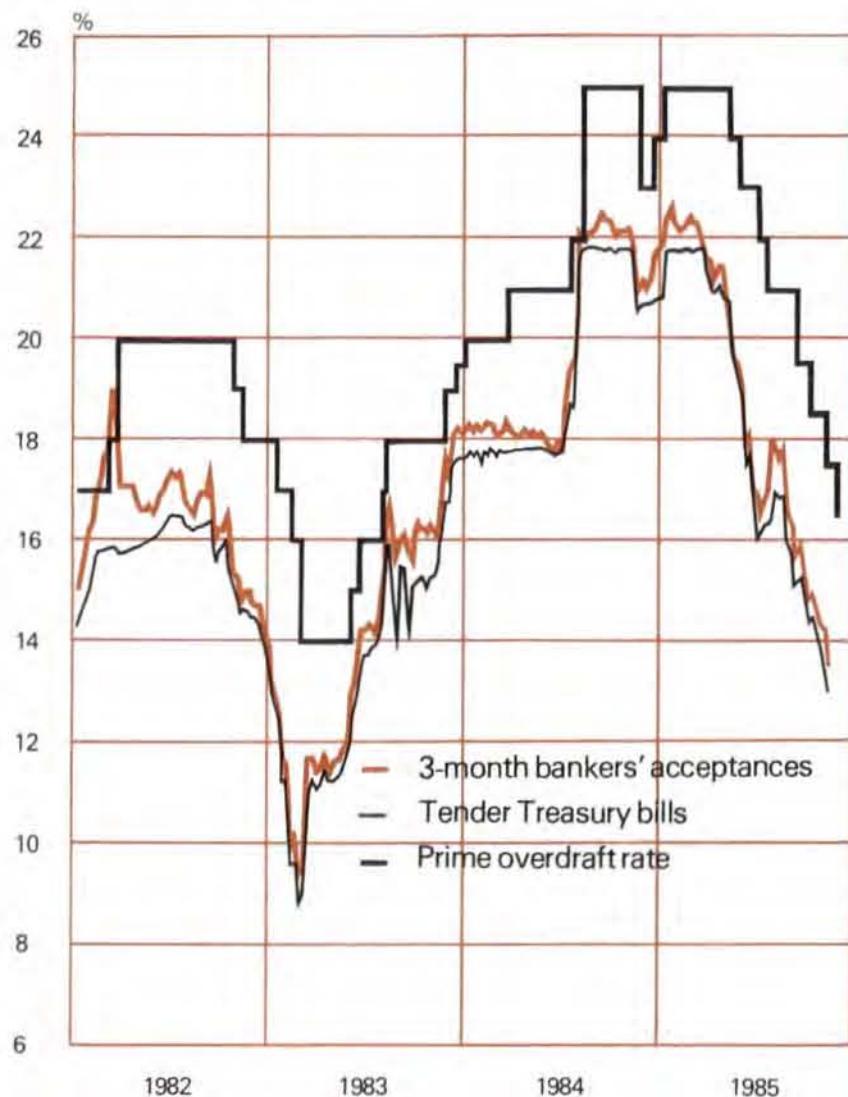
In accordance with the fundamental economic changes, Bank rate (the Bank's rate for rediscounting Treasury bills for discount houses) was lowered further in three steps of 1 per cent each during September, October and November. This served to lower Bank rate, which had still amounted to 21,75 per cent in early May, to 13,0 per cent on 20 November. Broadly corresponding reductions

were also effected in the Bank's other rediscount rates and in its interest rates on overnight loans to discount houses and other banking intitutions.

Short-term interest rates

The operations of the Reserve Bank from the third quarter onwards supported a decline in short-term interest rates. A further weakening of the private sector's demand for bank credit, a decline in government deposits during September and an incresae in the Reserve Bank's net foreign exchange reserves in October also contributed to an easing of short-term interest rates. Accordingly, the rate on three-month bankers' acceptances, for example, declined from a peak of 22,75 per cent in the last week of February to 13,20 per cent on 27 November. Likewise the rate on Treasury bills declined from 21,80 per cent in early March to 12,90 per cent on 27 November, while the clearing bank's prime overdraft rate fell from 25,0 per cent in early May to 16,5 per cent on 25 November.

Short-term interest rates

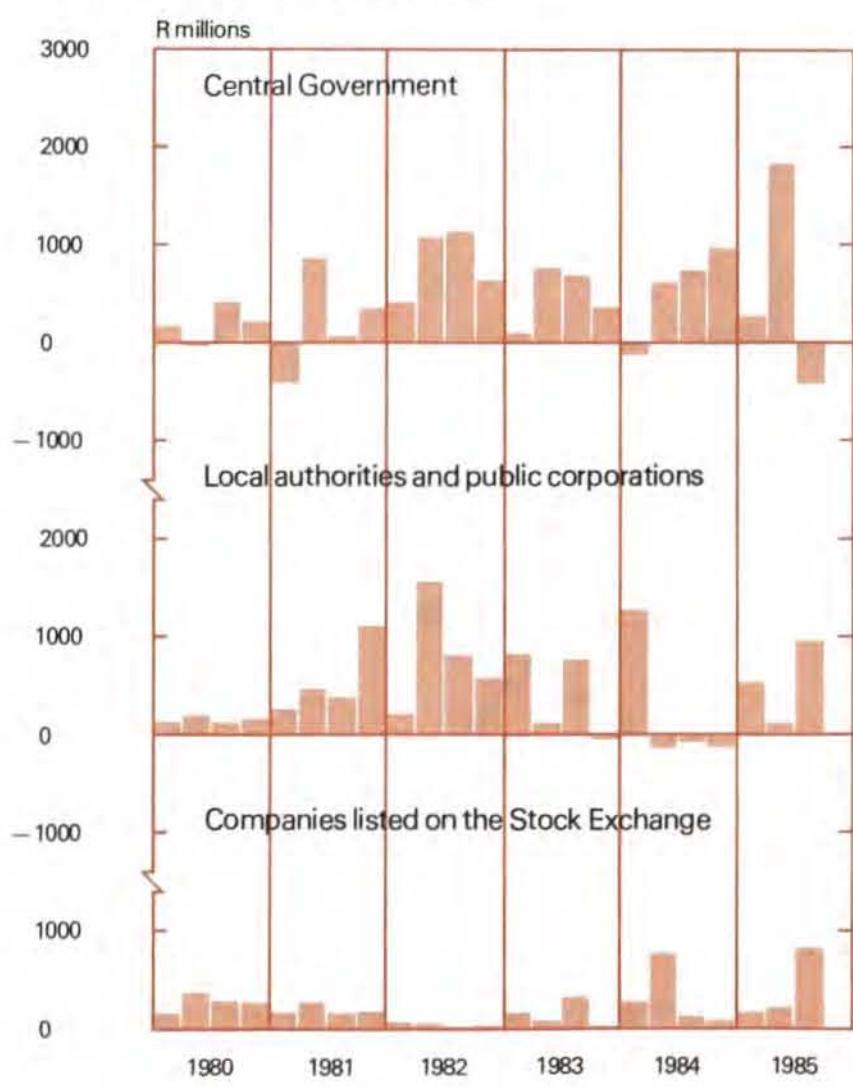


Capital market activity

Capital market activity, which had increased considerably from the beginning of 1985, remained fairly buoyant during the third quarter. Public sector borrowing by means of new issues of marketable securities amounted to R0,4 billion in the third quarter, after an unusually large amount of R2,0 billion had already been raised in the second quarter. Companies quoted on the stock exchange did not raise any new funds in the fixed-interest security market during the first half of 1985, but made new issues of R0,2 billion in this market during the third quarter. In addition, they increased their new issues of share capital from R0,2 billion in the second quarter to R0,6 billion in the third quarter. By increasing their funding in the capital market, companies were able to limit their use of bank credit from the second quarter of 1985 onwards. In the mortgage market, new loans were granted by the building societies at a rate of R1,6 billion during the third quarter, compared with a quarterly average of R0,9 billion during the first half of 1985.

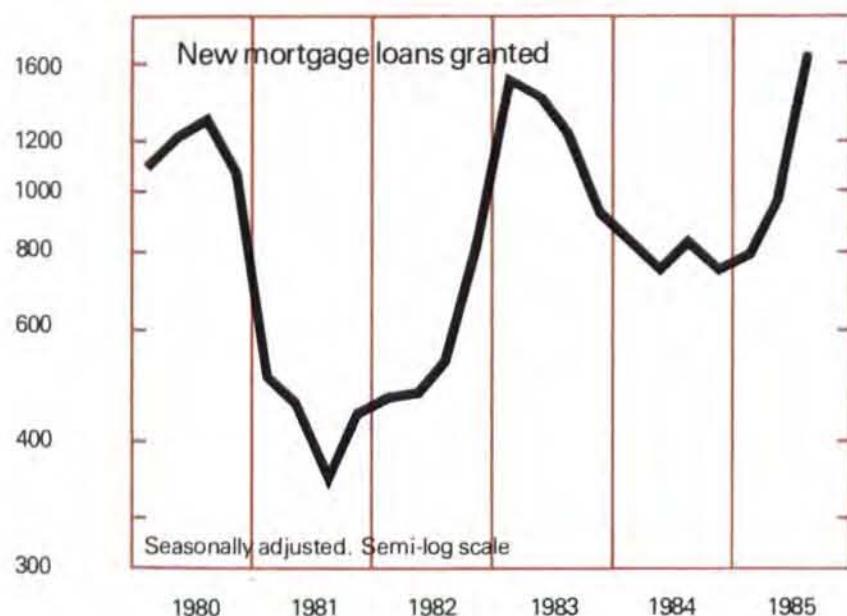
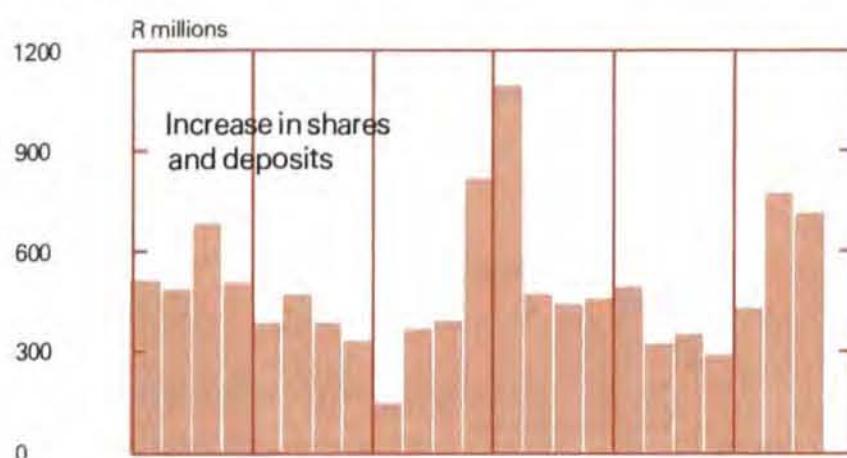
In the secondary market, the value of public sector stock traded on the stock exchange declined slightly from R15,5 billion in the second quarter of 1985 to

Funds raised in the capital market



R14,9 billion in the third quarter, but the latter figure was still considerably higher than the R9,9 billion of the first quarter of 1985. Company shares traded on the stock exchange increased from R1,0 billion in the first quarter of 1985 to R1,6 billion in the second quarter and to R1,9 billion in the third quarter. The value of real estate transactions remained at a level of about R2,4 billion in the third quarter, an amount considerably below the quarterly average of R3,0 billion in 1984.

Building societies



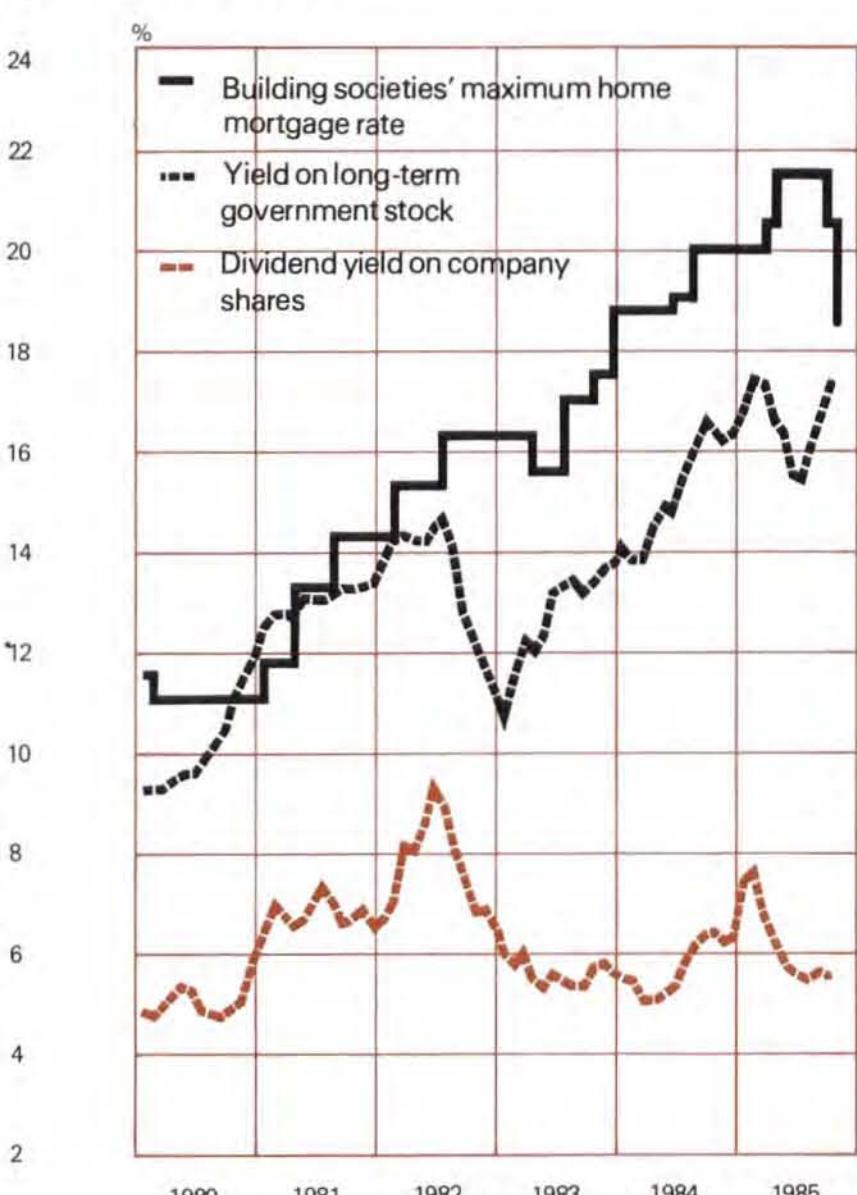
Long-term interest rates

Contrary to the continued decline in short-term interest rates, long-term rates started to increase again in August 1985. This turnaround was apparently due to expectations of a higher rate of inflation and uncertainties about the future behaviour of long-term interest rates in the light of the unfavourable political developments and the limited possibility of obtaining new foreign capital in the prevailing circumstances. The monthly average yield on long-term government stock, for example, which had declined from a peak of 17,4 per cent in February 1985

to 15,3 per cent in July, increased again to 17,3 per cent in October. The dividend yield on all classes of shares declined from a peak of 7,7 per cent in February 1985 to 5,5 per cent in September, mirroring an average increase of 20 per cent in share prices over the same period.

Deposit interest rates followed the same course as most other interest rates. The rate on twelve-month deposits, for instance, declined from a peak of 20,5 per cent in March 1985 to a level of 14,5 per cent in November. The lower cost of funds enabled the building societies to reduce their maximum home mortgage rate from 21,5 per cent in April 1985 to a predominant rate of 18,5 per cent in October/November. Certain societies subsequently reduced this rate even further to 18,25 per cent, while a major participation mortgage bond scheme reduced its lending rate to as low as 16,75 per cent, compared with the rate of 23,6 per cent in April 1985. The building societies also reduced the interest rate differential between their maximum and minimum rates for home loans considerably, namely from 2,5 per cent early in 1985 to only 0,5 per cent in October.

Long-term interest rates



Government finance

Exchequer issues and receipts

Exchequer issues* during the second quarter of the 1985/86 fiscal year were 30 per cent higher than in the corresponding quarter of the preceding fiscal year. This brought the rate of increase to 24½ per cent in the first half of the 1985/86 fiscal year. These issues amounted to 52 per cent of the final Budget estimate of expenditure for the fiscal year as a whole, a ratio that corresponded to the seasonal pattern of expenditure established during the three preceding fiscal years. In order to attain the final Budget's estimated increase of 13.6 per cent, expenditure during the second half of the fiscal year should only increase by 8 per cent above its level in the second half of the preceding year.

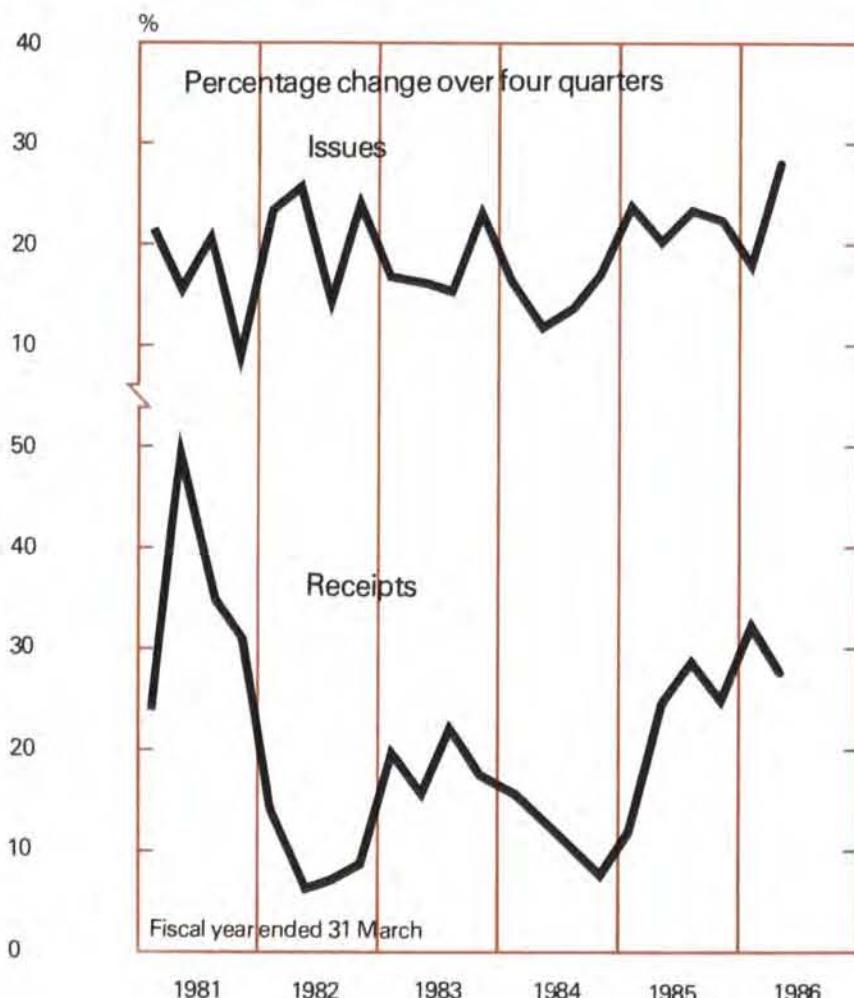
However, the Treasury has already indicated that, in view of the changed economic circumstances, departments will be allowed more leeway in their spending, but Government will still aim for a deficit before borrowing of about 3 per cent of gross domestic product. In addition to the R500 million announced by the Minister of Finance for the alleviation of unemployment, further expenditure

overruns will probably cause the estimated expenditure to be exceeded.

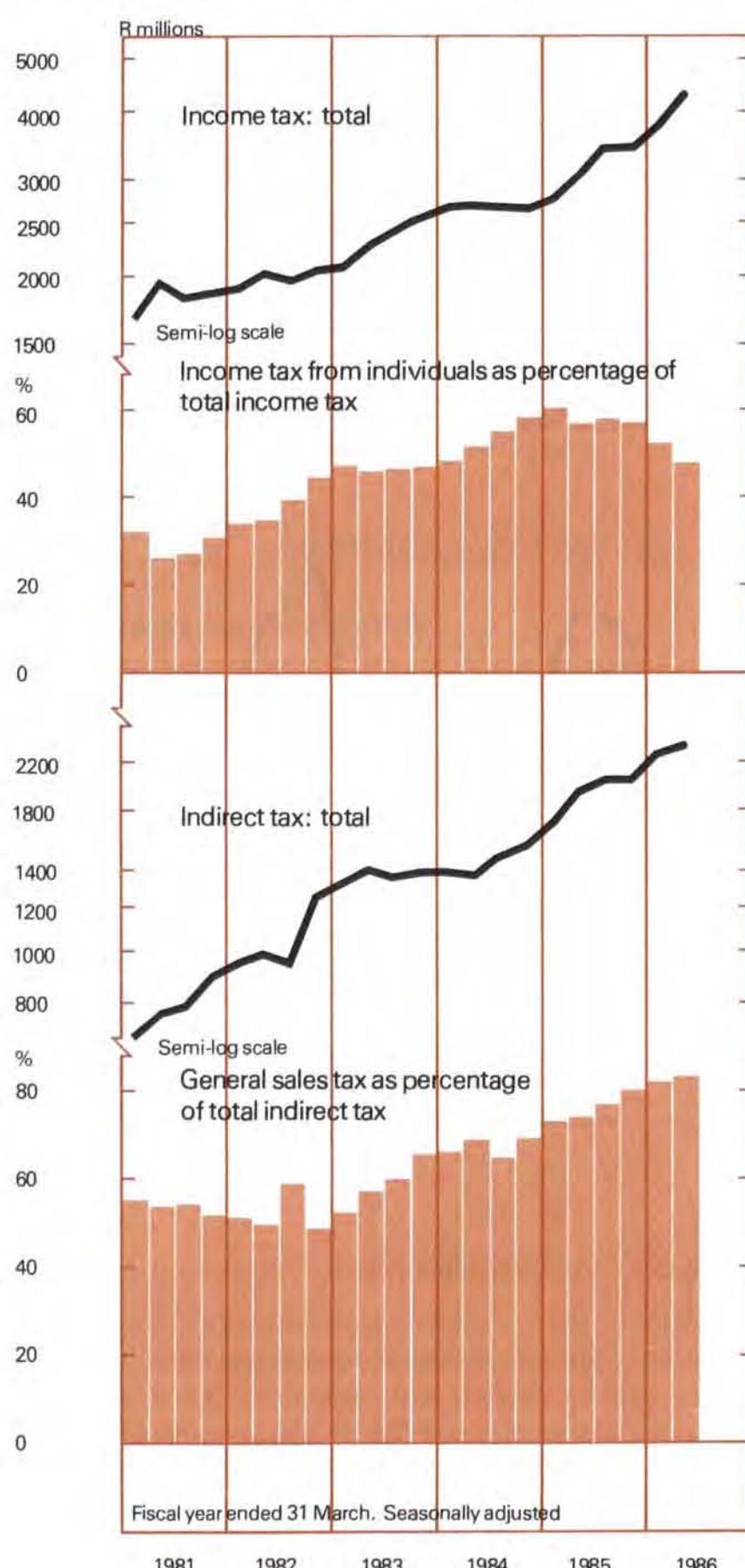
Compared with the corresponding period of the preceding fiscal year, receipts on the Exchequer Account rose by 28 per cent in the second quarter of the 1985/86 fiscal year and by 30 per cent in the first half of the fiscal year. These rates of increase in the first half of the fiscal year were substantially higher than the Budget

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

Exchequer issues and receipts



State Revenue Fund: Revenue collections



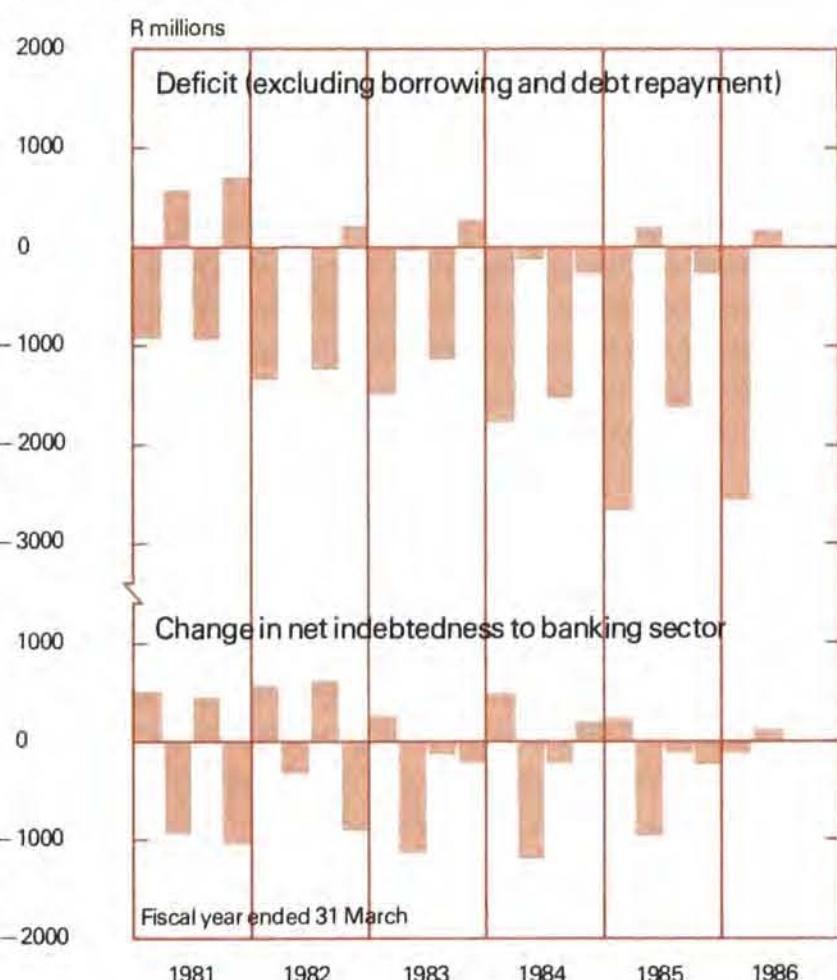
estimate of 18.8 per cent for the fiscal year as a whole. Income tax payments by non-mining companies and by gold mines rose by 53 per cent and 55 per cent, respectively, against Budget estimates of 10 per cent and 21 per cent, respectively. To a large extent the substantial increase in income tax payments by non-mining companies was due to the elimination of arrears in tax collections and the advancement of tax receipts by the introduction of a third provisional tax payment for companies. The higher payments by gold mines reflected the increase in the rand price of gold resulting from the depreciation of the rand. Increases in the other major categories of tax receipts, such as general sales tax and personal income tax, corresponded closely to Budget estimates. On the other hand, customs duties, which had been estimated to increase moderately in 1985/86, declined by 18 per cent in the first half of the fiscal year as a result of lower imports.

Deficit before borrowing

In the second quarter of the fiscal year a surplus of R319 million was recorded on the Exchequer Account. This served to reduce the deficit in the first half of the fiscal year to R2 057 million. This amount was financed from the following sources:

	R millions
Public Investment Commissioners	1 461
Non-bank private sector	922
Monetary banking sector	-15
Foreign sector	-85
	<hr/>
Less: Discount on government stock....	2 283
	-226
Total	<hr/> 2 057

Exchequer Account



Kwartaallikse ekonomiese oorsig

Inleiding

Voorlopige inligting dui daarop dat die sikiiese afswaai wat sedert die middel van 1984 in die Suid-Afrikaanse ekonomie ondervind is, in die derde kwartaal van 1985 begin het om af te plat. Reële bruto binnelandse besteding, wat gedurende die voorafgaande vier kwartale aansienlik gedaal het, het in die derde kwartaal slegs matig verder afgeneem, terwyl die reële bruto binnelandse produk in werklikheid 'n toename getoon het.

As gevolg van die vroeëre afwaartse aanpassing in besteding wat tussen die tweede kwartaal van 1984 en die tweede kwartaal van 1985 plaasgevind het, grotendeels in reaksie op 'n verskerping van monetêre en fiskale beleid, het die ekonomie in verskeie opsigte fundamenteel verbeter. Ten eerste is die geldvoorraad doeltreffend onder beheer gebring en is die toestand van oormatige vraag wat in die eerste helfte van 1984 ondervind is, reggestel. Ten tweede het die binnelandse besparing betekenisvol toegeneem. Ten derde het die lopende rekening van die betalingsbalans toenemend groter oorskotte getoon. Ten vierde is hierdie groot oorskotte aangewend om Suid-Afrika se netto buitelandse skuld te verminder. Ten slotte het die uitskakeling van die oormatige vraag, die gepaardgaande verswakking van die vraag na bankkrediet, die beter balans tussen monetêre en fiskale beleid wat met die 1985-Begroting daargestel is, en die laer koers van monetêre uitbreiding tot 'n aansienlike daling in korttermynrentekoerse sedert vroeg in Mei 1985 gelei.

Die proses van aanpassing het onvermydelik ook aansienlike opofferings meegebring. Ten eerste het die reële bruto binnelandse produk van die derde kwartaal van 1984 tot die tweede kwartaal van 1985 opmerklik gedaal. Ten tweede het hierdie daling in die reële produksie gepaard gegaan met 'n verlangsaming van die groei in indiensneming gedurende die tweede helfte van 1984 en 'n werklike daling in werkverskaffing gedurende die eerste helfte van 1985. In die lig van 'n voortgesette vinnige groei in die arbeidsmag het dit tot 'n aansienlike toename in werkloosheid gelei. Ten slotte het die koers van toename in arbeidsvergoeding en winste tot benede die heersende inflasiekoers gedaal.

Die uitskakeling van oormatige vraag het gehelp om die onvermydelike versnelling van die inflasiekoers wat op die vroeëre vraaginflasie en die skerp depresiasie van die rand tussen September 1983 en Januarie 1985 gevolg het, te beperk. Teen Julie 1985, ná ses maande van betreklike stabiliteit in die wisselkoers, het hierdie vertraagde inflasioneerse gevolge begin verminder en het 'n daling in die koers van toename in die verbruikersprysindeks op hande geblyk te wees. Hernieuwe opwaartse druk is egter op die prysindeks uitgeoefen deur die verdere depresiasie van die rand wat gevolg het op

die verklaring van 'n noodtoestand in Suid-Afrika op 20 Julie 1985 en die verwante verswakking van buitelandse sienings oor die vooruitsigte vir die Suid-Afrikaanse ekonomie. Hierdie ontwikkelings het daartoe gelei dat buitelandse banke krediete aan Suid-Afrikaanse banke onttrek het en het oor die algemeen 'n groter uitvloei van kapitaal tot gevolg gehad. Op sy beurt het dit gelei tot 'n stilstand ten opsigte van die terugbetaling van sekere vorms van buitelandse skuld en die herinstelling van valutabeheer oor nie-inwoners, dit wil sê die finansiële-randstelsel, vanaf die begin van September 1985.

Nieteenstaande hierdie ongunstige ontwikkelings, het die Reserwebank voortgegaan met sy beleid om rentekoerse afwaarts te lei met 'n aantal ordelike verminderrings in sy Bankkoers. Die Bank het die standpunt ingeneem dat die nuwe depresiasie van die rand en die volgehoud hoë inflasiekoers ná Julie die resultaat van hoofsaaklik nie-ekonomiese ontwikkelings was en *nie* van oorbesteding of oormatig lae rentekoerse nie. Onder hierdie omstandighede, en gegewe die resessietoestand in groot dele van die binnelandse ekonomie, het die Bank dit wenslik geag om by te dra tot die benutting van die ruimte wat daar in die ekonomie vir groter besteding en produksie bestaan, eerder as om te probeer om die rand te versterk deur rentekoerse te verhoog en in die algemeen klassieke deflasie toe te pas.

Die Staatspresident en die Minister van Finansies het ook verskeie fiskale maatreëls aangekondig om ekonomiese herstel te bevorder, en huurkoopvoorwaardes is verslap. In die mate wat hierdie maatreëls groter verbruiksbesteding en investering sal bevorder, word verwag dat hoér produksie en werkverskaffing bereik sal word sonder om bykomende inflasioneerse druk te skep of die oorskot op die lopende rekening van die betalingsbalans in gevaar te stel.

Die verwagte scenario vir 1986 is een van matige ekonomiese groei met 'n volgehoud, alhoewel kleiner, oorskot op die lopende rekening van die betalingsbalans en geen beduidende vraagdruk op pryse nie. Die verbruikersprysindeks sal egter aanvanklik voortgaan om 'n betreklik hoë koers van toename te toon, hoofsaaklik as gevolg van die uitwerking van die jongste depresiasie van die rand op invoer- en ander pryse.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Voorlopige gegewens dui daarop dat die ekonomiese afswaai wat sedert die middel van 1984 ondervind is, in die derde kwartaal van 1985 begin afplat het. Reeds in April 1985 het die saamgestelde indeks van leidende konjunktuur-aanwysers, wat homself as 'n betreklik betroubare voorspeller van ekonomiese bedrywigheid bewys het, 'n naderende herstel in ekonomiese bedrywigheid voorspel, maar tot die einde van die derde kwartaal is dit nog nie deur 'n ooreenstemmende verandering in die indeks van samevallende aanwysers bevestig nie. Veranderings in die produksie- en bestedingstotale in die nasionale rekeninge het egter opmerklik verskil van dié in die voorafgaande vier kwartale wat deur die ekonomiese afswaai gekenmerk is.

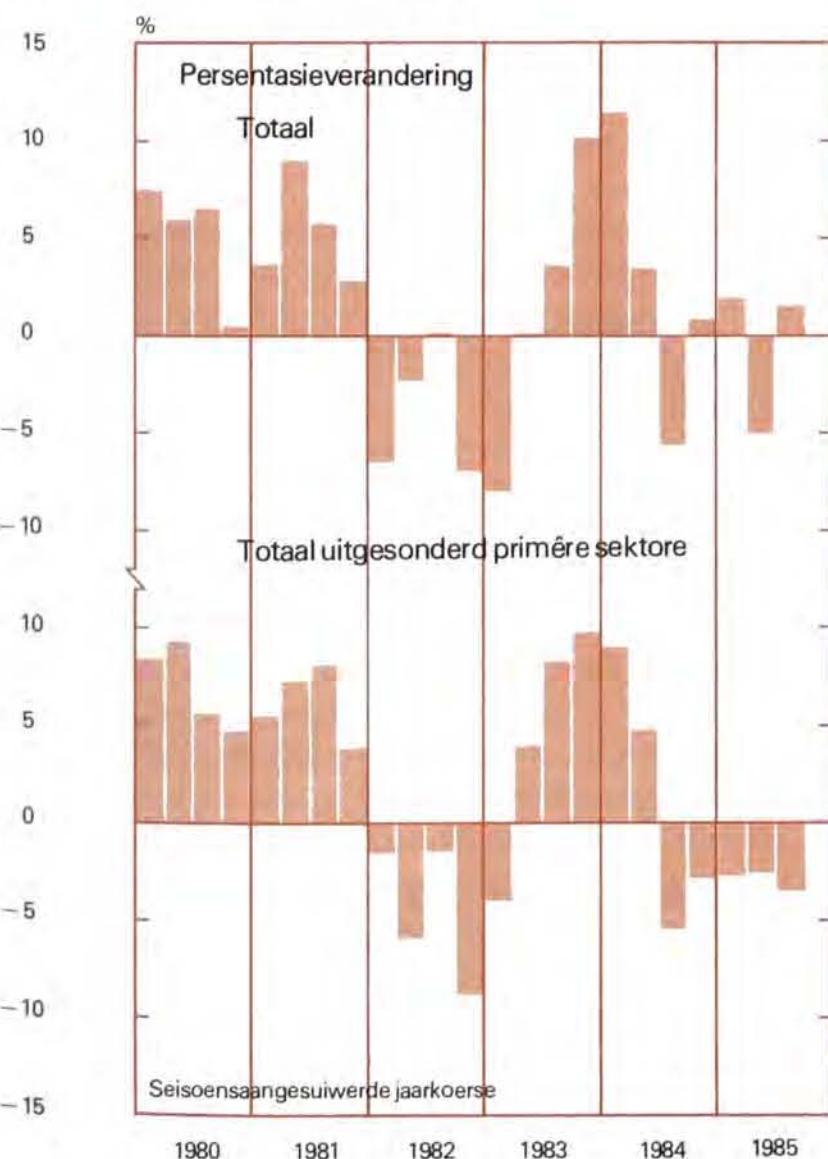
Van besondere belang was die matige toename in die bruto binnelandse produk, wat op 'n aansienlike afname gedurende die voorafgaande vier kwartale gevvolg het. Alhoewel die toename in reële produksie 'n eng basis gehad het en grotendeels tot die primêre sektore van

die ekonomie beperk was, was dit groot genoeg om nie deur die afnames in die reële produksie van die ander sektore van die ekonomie geneutraliseer te word nie.

Goudmynbouproduksie, wat in die tweede kwartaal deur arbeidstakings gedemp is, het in die derde kwartaal skerp toegeneem. Ander sektore wat tot die toename in reële produksie bygedra het, was die landbou (wat 'n toename in die mielieproduksie weerspieël het), die uitvoergeoriënteerde nie-goudmynbousektor en die sektor wat elektrisiteit, gas en water voorsien. Daarbenewens, het die nywerheidsproduksie wat regstreeks betrekking het op noodsaklike verbruikersgoedere, soos die verwerking van voedsel en die vervaardiging van klerasie, sowel as die reële toegevoegde waarde van die motorhandel in die derde kwartaal skerp toenames getoon. Ter selfdertyd het die koers van afname in die reële toegevoegde waarde van die kleinhandel merkbaar verlangsaaam. Aan die ander kant het die produksie van die hele fabriekswese- en handelsektor, die konstruksiesektor en die vervoersektor gedurende die derde kwartaal 'n volgehoue daling getoon.

In die eerste drie kwartale van 1985 was die reële bruto binnelandse produk ongeveer $\frac{1}{2}$ persent laer as in die ooreenstemmende tydperk van die voorafgaande jaar. Tans is die aanduidings dat 'n soortgelyke afname in 1985 in sy geheel ondervind kan word.

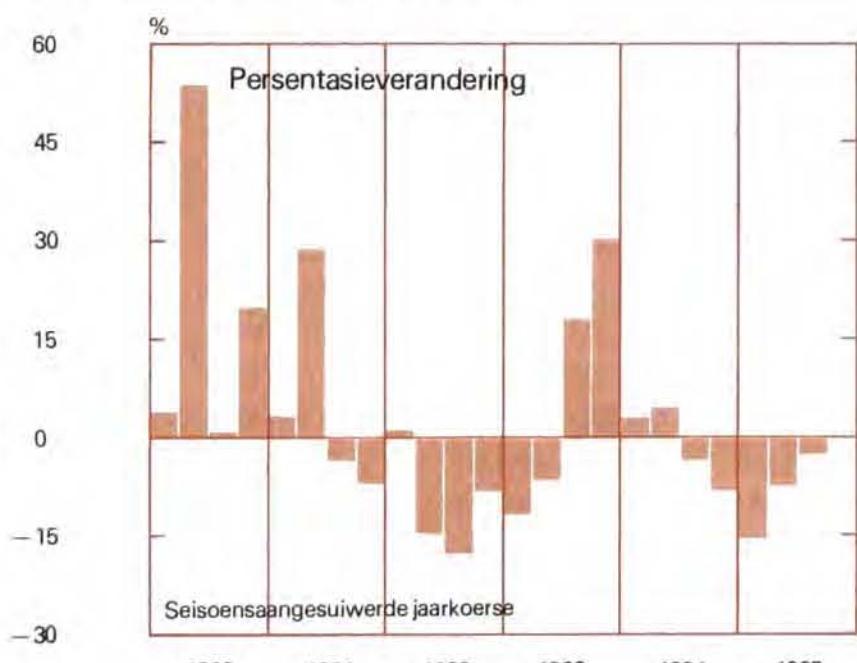
Reële bruto binnelandse produk



Binnelandse besteding

Die volgehoue afname in reële bruto binnelandse besteding gedurende die vier kwartale tot die middel van 1985 het in die derde kwartaal van 1985 aansienlik verlangsaaam. Al die hoofbestedingskomponente het tot hierdie verlangsaming in die koers van afname bygedra, in besonder reële voorraadinvestering wat in werklikheid

Reële bruto binnelandse besteding



toegeneem het. Reële bruto binnelandse besteding was in die eerste drie kwartale van 1985 ongeveer $7\frac{1}{2}$ persent laer as sy vlak in die ooreenstemmende tydperk van 1984.

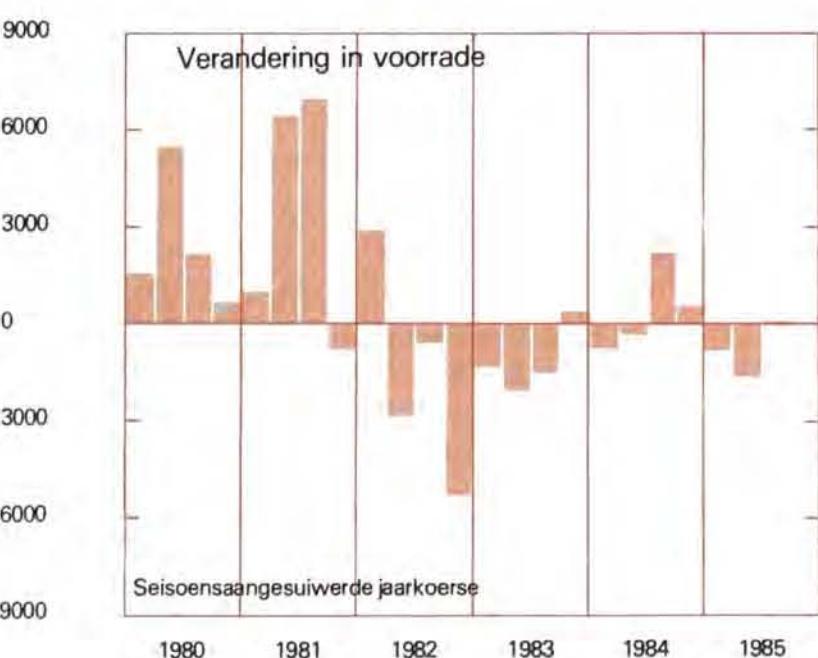
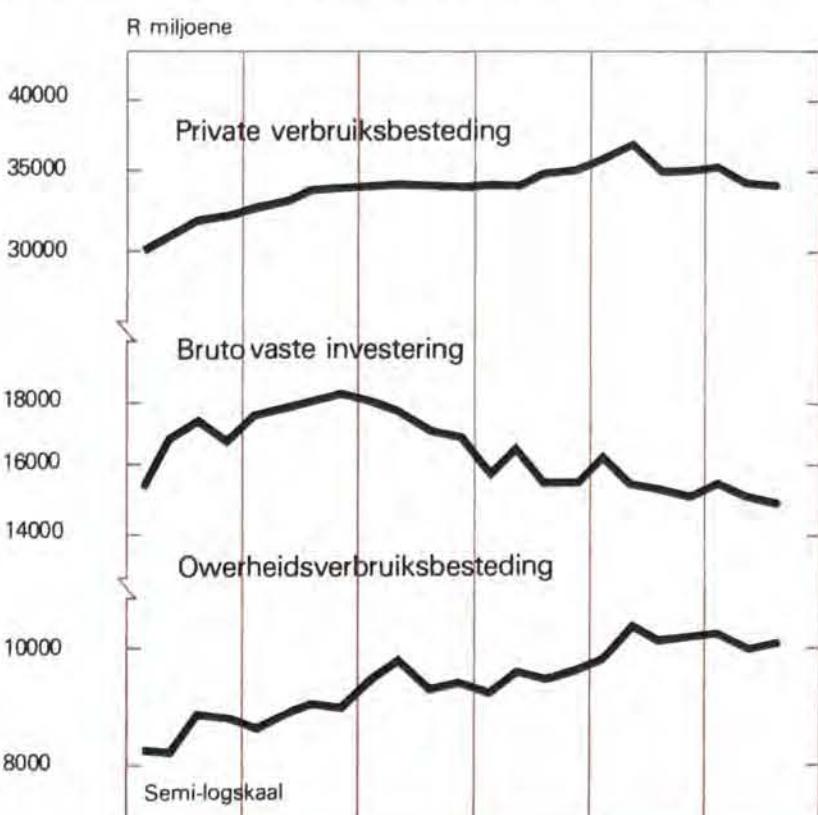
Wat veranderings in die hoofbestedingskomponente betref, het die reële private verbruiksbesteding in die derde kwartaal van 1985 volgehou om te daal, maar teen 'n aansienlik laer koers as gedurende die voorafgaande vier kwartale. Groter besteding aan duursame goedere was grootliks vir hierdie stadiger afname verantwoordelik. Terselfdertyd het die reële verbruiksbesteding aan semi-duursame goedere en nie-duursame goedere ook laer koerse van afname aangeteken. Daarteenoor is 'n matige toename in die reële besteding aan dienste in die tweede kwartaal deur 'n daling in die derde kwartaal gevvolg. Dit was in hoofsaak 'n regstreekse gevolg van die depresiasie van die rand wat die uitwerking gehad het om die besteding aan dienste deur Suid-Afrikaanse inwoners in die buiteland te verminder. In die eerste drie kwartale van 1985 was die totale reële private verbruiksbesteding ongeveer $3\frac{1}{2}$ persent onder die vlak in die ooreenstemmende tydperk van verlede jaar.

Die dalende neiging in die reële owerheidsverbruiksbesteding in die eerste helfte van 1985 is gevvolg deur 'n effense toename in die derde kwartaal. 'n Afname in die reële vergoeding van werknemers is meer as geneutraliseer deur 'n styging in die ander vorme van reële verbruiksbesteding. As die eerste drie kwartale van 1985 vergelyk word met die ooreenstemmende tydperk in 1984, het die reële verbruiksbesteding deur die algemene owerheid min of meer onveranderd gebly.

Die stadiger afname in die reële bruto binnelandse besteding is ook weerspieël in 'n verlangsaming van die afname in die reële vaste kapitaalbesteding. In vergelyking met die tweede kwartaal van 1985, is kleiner afnames aangeteken in die reële vaste kapitaalbesteding deur die private sektor en die openbare owerhede, maar 'n verdere toename het voorgekom in die reële vaste kapitaaluitgawes van die openbare korporasies. In die private sektor het die reële vaste investering in die mynbou en fabriekswese in die derde kwartaal aansienlik gedaal, maar hoër kapitaalbesteding deur die ander sektore het gehelp om hierdie afnames gedeeltelik teen te werk. Klaarblyklik in reaksie op die verslapping van monetêre beleid en die gepaardgaande laer rentekoerse, het die private sektor se reële investering in masjinerie en ander toerusting wat deur middel van bruikhuurooreenkomste gefinansier is, in die derde kwartaal aansienlik toegeneem. Opmerklike toenames in reële kapitaalbesteding deur die algemene owerheid het ook in die derde kwartaal van 1985 voorgekom. In die eerste drie kwartale van 1985 het die totale reële vaste investering met 4 persent gedaal in vergelyking met die ooreenstemmende tydperk van 1984.

Ná 'n aansienlike intering op voorrade in die eerste en tweede kwartale van 1985, het reële voorrade in die derde kwartaal marginaal toegeneem. Hierdie onderbreking van die afwaartse neiging was hoofsaaklik toe te

Komponente van reële bruto binnelandse besteding



skryf aan toevoegings tot landbouvoorraad en diamantvoorraad-in-die-handel. Verminderings van mynbouvoorraad en handels- en nywerheidsvoorraad het gedurende die derde kwartaal voortgeduur. Uitgedruk as 'n verhouding van die reële bruto binnelandse produk van die nie-landbousektore, het reële handels- en nywerheidsvoorraad afgeneem van 22,9 persent in die vierde kwartaal van 1984 tot 21,8 persent in die derde kwartaal van 1985.

Faktorinkome en besparing

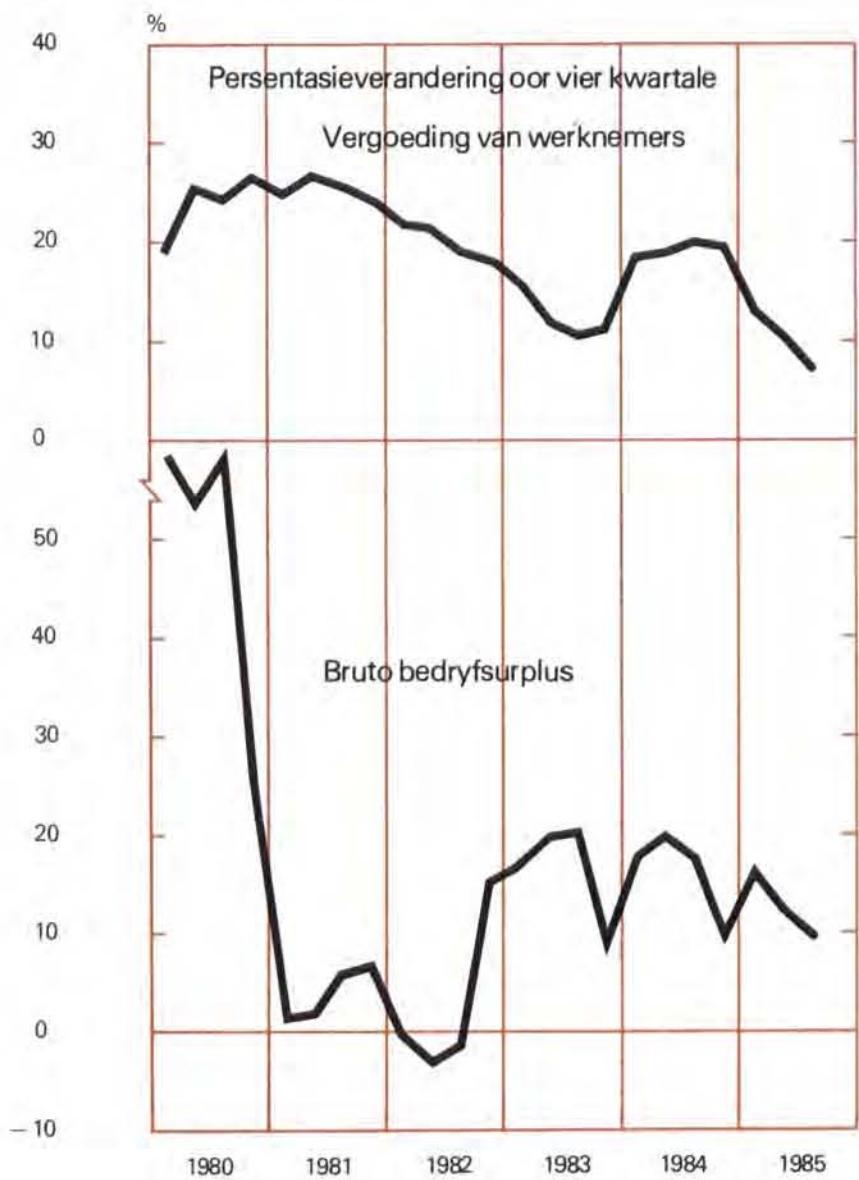
Die toename in die nominale bruto binnelandse produk teen faktorkoste het in die derde kwartaal van 1985 opmerklik verlangsaam. Albei komponente van faktorinkome (nl. vergoeding van werknemers en bruto bedryfsurplus) het tot die stadiger toename bygedra, maar die resessioneire stand van die ekonomie was veral waarneembaar in die groei van nominale arbeidsvergoeding. Teen 'n seisoensaangesuiwerde jaarkoers het die totale vergoeding van werknemers gedurende die tweede helfte van 1984 nog met $13\frac{1}{2}$ persent toegeneem. Die daaropvolgende verlangsaming in die groei van indiensneming, hoër werkloosheidskoerse en laer koerse van loonooreenkomste, het egter meegebring dat dit in die eerste helfte van 1985 teen 'n seisoensaangesuiwerde jaarkoers van slegs $8\frac{1}{2}$ persent gestyg het en in die derde kwartaal met $3\frac{1}{2}$ persent. Met inagneming van die snelle groei in Suid-Afrika se arbeidsmag en die huidige hoë inflasiekoers, is dit duidelik dat, in terme van reële verdienste per capita, arbeidsvergoeding gedurende die eerste drie kwartale van 1985 aansienlik gedaal het. Die verlangsaming in die totale vergoeding van werknemers was taamlik wydverspreid tussen die verskillende sektore van die ekonomie, maar dit was veral opvallend in die fabriekswesesektor waar die totale loonsom tussen die tweede en die derde kwartaal onveranderd gebly het.

Die bruto bedryfsurplus het van die tweede helfte van 1984 tot die eerste helfte van 1985 aanmerklik toegegaan en in die derde kwartaal 'n verdere matige stijging getoon. Vergeleke met die eerste drie kwartale van 1984, het die toename in die ooreenstemmende tydperk van 1985 $13\frac{1}{2}$ persent bedra, wat effens laer as die inflasiekoers was. Die bruto bedryfsurplus van die mynbousektor het gebaat by die hoë rand-uitvoerpryse sowel as hoër uitvoervolumes in die eerste helfte van 1985 en ook in die derde kwartaal. Skerp afnames in die bruto bedryfsurplus van veral die fabriekswese- en konstruksiesektor was verantwoordelik vir die laer koers van toename in die totale bedryfsurplus in die derde kwartaal.

Die bruto binnelandse besparing het in die derde kwartaal verder toegeneem en het, uitgedruk as 'n persentasie van die bruto binnelandse produk, by benadering op die vlak van sy langtermintendens van ongeveer 30 persent te staan gekom. Hierdie verbeterde besparingsprestasie was soveel te meer merkwaardig as in aanmerking geneem word dat die besparingsverhouding so onlangs as die tweede kwartaal van 1984 slegs $20\frac{1}{2}$ persent bedra het. Boonop het die bruto binnelandse besparing in werklikheid die bruto binnelandse investering oorskry sodat surplusfondse beskikbaar was om die land se buitelandse skuldverpligtings te verminder.

Die verbeterde spaarprestasie in die derde kwartaal was hoofsaaklik toe te skryf aan 'n afname in die algemene overheidssektor se ontsparing. Dit was op sy beurt die gevolg van hoër belastingontvangste eerder as 'n be-

Nominale faktorinkome



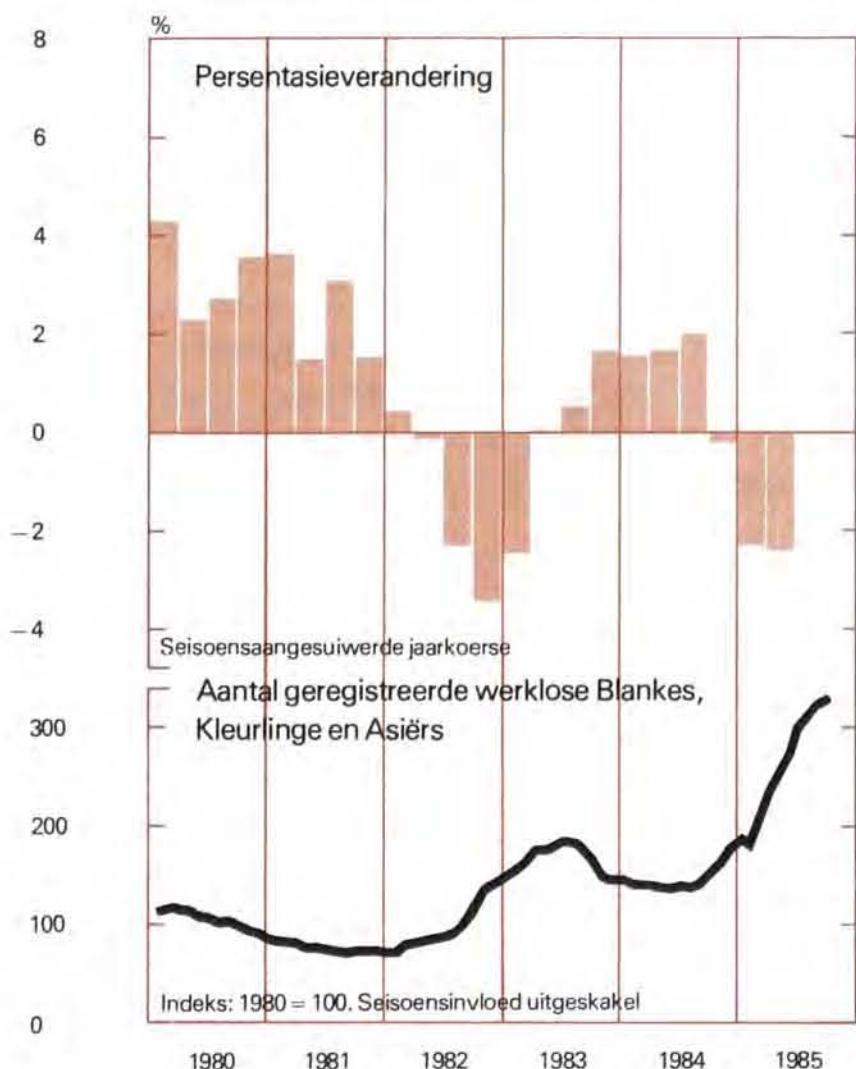
snoeiing van die toename in uitgawes. Persoonlike besparing het effens gedaal, maar met persoonlike beskikbare inkomes wat ook laer was, het die persoonlike besparingsverhouding tussen die tweede en derde kwartaal slegs in geringe mate gedaal. Die beperkte kontantvloei van maatskappye, as gevolg van die resessietoestand van die ekonomie, het veroorsaak dat die besparing van maatskappye ook in die derde kwartaal gedaal het, maar hoër voorsienings vir waardevermindering het hierdie daling oortref.

Werkverskaffing, arbeidsvergoeding en produktiwiteit*

As 'n weerspieëeling van die ekonomiese afswaai, het die nie-landbouwerkverskaffing vanaf die vierde kwartaal van 1984 begin afneem. Hierdie afname het gedurende die eerste twee kwartale van 1985 voortgeduur, toe op-eenvolgende afnames teen seisoensaangesuiwerde jaarkoerse van 2,3 persent en 2,4 persent aangeteken is.

*Omvattende gegewens oor werkverskaffing en arbeidsvergoeding is slegs tot die tweede kwartaal van 1985 beskikbaar.

Nie-landbouwerkverskaffing



Die afname in die eerste kwartaal was gekonsentreer in die werkverskaffing deur die openbare owerhede. Laasgenoemde het teen 'n seisoensaangesuiwerde jaarkoers van 2,7 persent gedaal, vergeleke met 'n afname van 2,2 persent in die werkverskaffing deur die private sektor. In die tweede kwartaal het die werkverskaffing deur die openbare owerhede en die private sektor met onderskeidelik 1,5 persent en 2,7 persent gedaal. Die afdanking van werknemers gedurende drie opeenvolgende kwartale het meegebring dat die nie-landbouwerkverskaffing tot 'n vlak gedaal het wat in die tweede kwartaal van 1985 0,7 persent laer was as in die ooreenstemmende kwartaal van 1984.

Beskikbare gegewens vir Julie en Augustus toon dat die werkverskaffing in die fabriekswese en deur die SA Vervoerdienste verder gedaal het, terwyl die werkverskaffing deur die konstruksiesektor op ongeveer dieselfdevlak as in die tweede kwartaal gebly het. Daarenteen het die aantal persone in diens by goud- en ander myne en die elektrisiteitsopwekkingsbedryf in die derde kwartaal in werklikheid gestyg.

Onder hierdie omstandighede het werkloosheid aanklik toegeneem. Die seisoensaangesuiwerde aantal geregistreerde werklose Blanke, Kleurlinge en Asiërs

het gestyg van 40 570 in Desember 1984 tot 65 080 in Junie 1985 en tot 71 050 in September. Geregistreerde Swart werkloosheid, seisoensaangesuiwerd, het oor hierdie tydperk 'n stygging van dieselfde orde getoon.

In Oktober 1985 het die Minister van Mannekrag 'n program aangekondig om werkloosheid te verlig. Benevens die bedrag van R100 miljoen wat reeds in die Maart 1985-Begroting voorsien is, sal dit die besteding van R500 miljoen behels. Hierdie fondse is spesifiek bestem vir die opleiding van werklose persone asook vir werkskeppende projekte. Vroeg in November het ongeveer 20 000 persone hul opleiding kragtens hierdie programme voltooi. Daarbenewens is 40 000 persone by spesiale projekte, uitsluitende die selfbou-behuisingprojekte, in diens geneem.

Die toename in nominale salaris en lone per werknemer in die nie-landbousektore van die ekonomie het verlangsaam van 15,8 persent in 1984 tot 11,8 persent in die eerste helfte van 1985 (vergeleke met die eerste helfte van 1984). In reële terme het die vergoeding per werknemer in 1984 met 3,7 persent gestyg, maar in die eerste helfte van 1985 was dit 3,4 persent laer as in die ooreenstemmende tydperk van 1984. In die eerste helfte van 1985 was die toename in die salaris en lone van werknemers in diens van die openbare owerhede gemiddeld ongeveer gelyk aan dié van werknemers in die private sektor.

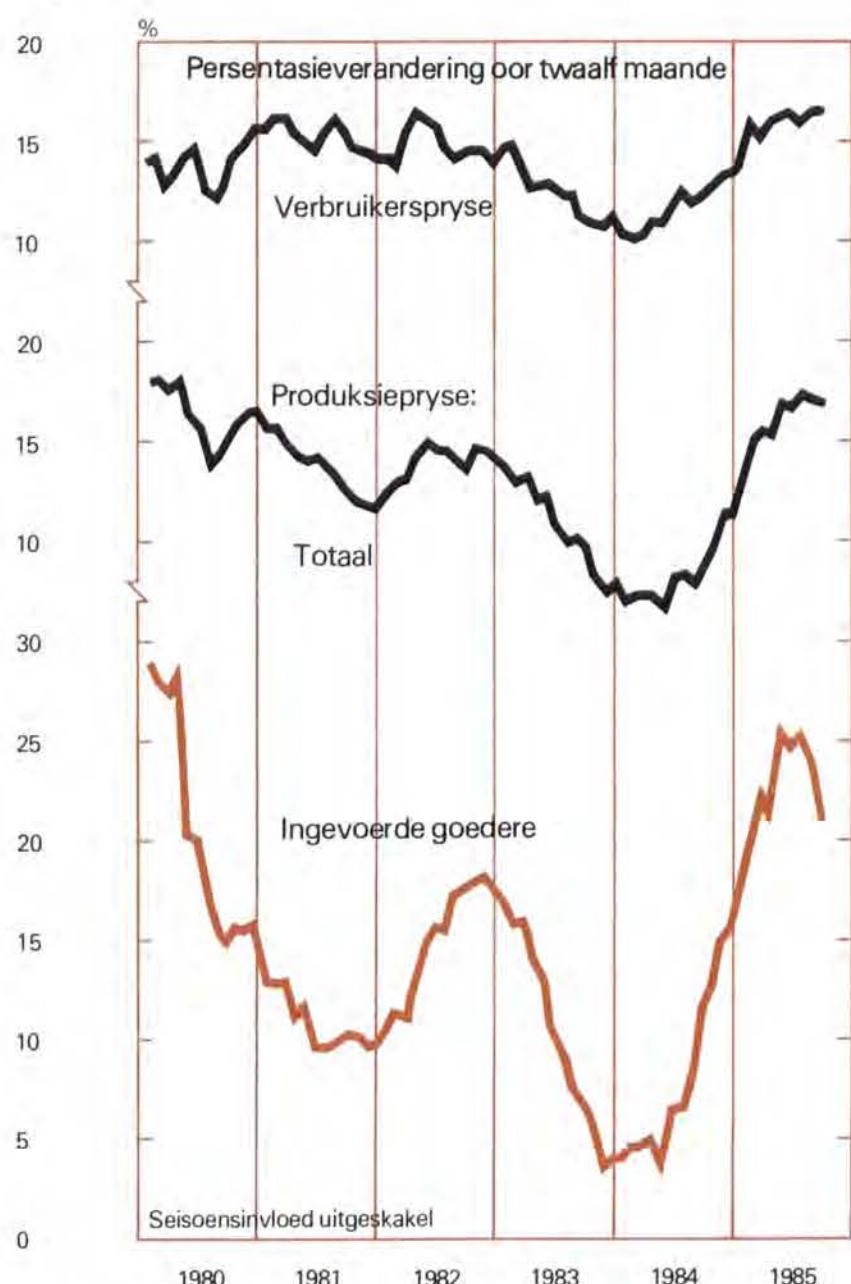
Arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werknemer in die nie-landbousektore, het in die vierde kwartaal van 1984 begin daal. In die eerste helfte van 1985 was die produktiwiteit 1,9 persent laer as in die ooreenstemmende tydperk van 1984.

Pryse

Vanaf vroeg in 1984 het die inflasiekoers, soos gemeet deur stygings in sowel verbruikers- as produksiepryse, aansienlik versnel, hoofsaaklik as gevolg van vraaginflasie en die gepaardgaande depresiasi van die rand. Teen die middel van 1985 het die meeste vraagdruk egter verdwyn en die wisselkoers het gestabiliseer. Gevolglik het die vooruitsig bestaan dat die inflasiekoers gou 'n hoogtepunt sou bereik en daarna sou verlangsaam. Die hernieuwe skerp depresiasi van die rand teen die einde van Julie en gedurende Augustus sal egter ongetwyfeld weerspieël word in 'n verdere versnelling van die inflasiekoers op die kort termyn.

Oor 'n tydperk van twaalf maande gemeet, het die toename in verbruikerspryse versnel van 'n laagtepunt van 10,0 persent in Februarie 1984 tot 16,4 persent in Junie 1985 en 16,8 persent in Oktober. Op dieselfde wyse gemeet, het die toename in produksiepryse versnel van 'n laagtepunt van 6,6 persent in Mei 1984 tot 16,7 persent in Junie 1985 en tot 16,8 persent in September. Ter illustrasie van die invloed van die depresiasi van die rand, kan gemeld word dat die styging oor twaalf maande in die invoerprys komponent van die produksieprysin-

Pryse



deks versnel het van 3,5 persent in Mei 1984 tot 24,5 persent in Junie 1985, voordat dit effens verlangsaam het tot 21,1 persent in September.

Betalingsbalans

Lopende rekening

Die lopende rekening van die betalingsbalans toon reeds sedert die vierde kwartaal van 1984 'n oorskot. Teen 'n seisoensaangesuiwerde jaarkoers het die oorskot progressief toegeneem van 'n matige R0,7 miljard in die vierde kwartaal van 1984 tot R5,4 miljard in die tweede kwartaal van 1985 en tot R6,9 miljard (5,8 persent van die bruto binnelandse produk) in die derde kwartaal. In terme van VSA-dollars en gemeet teen 'n seisoensaangesuiwerde jaarkoers, het die oorskot op lopende rekening van \$2,7 miljard in die tweede kwartaal tot \$3,0 miljard in die derde kwartaal toegeneem. In die eerste drie kwartale van 1985 het die oorskot op die lopende rekening R4,2 miljard bedra, vergeleke met 'n tekort van R1,5 miljard in 1984 as 'n geheel.

Die goudproduksie, wat in die tweede kwartaal van 1985 aansienlik gedaal het as gevolg van arbeidstakings by sekere goudmyne, het 'n groot volumetoename getoon toe dit in die derde kwartaal weer tot sy normalevlak teruggekeer het. Terselfdertyd het die randprys van goud van 'n gemiddelde van R627 per fyn ons in die tweede kwartaal tot R739 in die derde kwartaal gestyg. Gesamentlik het hierdie volume- en prysstygging meegebring dat die waarde van die netto goudproduksie in die derde kwartaal met 29 persent toegeneem het.

In terme van VSA-dollars, was die toename in die goudprys baie matiger naamlik van 'n gemiddelde van \$319 per fyn ons in die tweede kwartaal tot \$324 in die derde kwartaal. Die dollarprys van goud het nie op die opmerklike verswakking van die dollar gedurende die derde kwartaal gereageer nie. Dit was klaarblyklik gedeeltelik toe te skryf aan die lae inflasiekoerse en gepaard-

Lopende rekening van die betalingsbalans

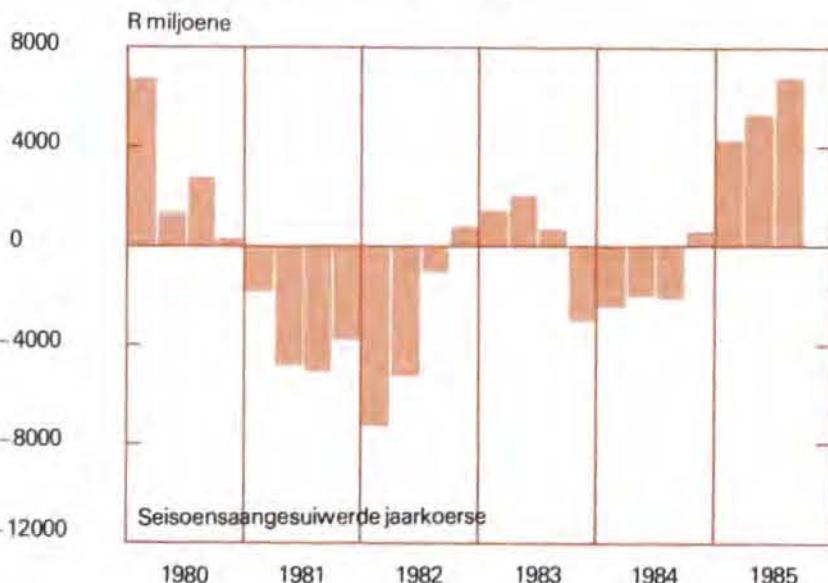
Seisoensaangesuiwerde jaarkoers
R miljoene

	1984	1985		
	4e kw	1e kw	2e kw	3e kw
Goedere-uitvoer	14 375	17 850	19 670	19 980
Netto goudproduksie	13 706	14 250	12 620	16 320
Goedere-invoer	-22 747	-22 630	-21 540	-22 900
Handelsbalans	5 334	9 470	10 750	13 400
Netto diensten- en oordragbetaalings	-4 677	-5 140	-5 350	-6 540
Saldo op lopende rekening	657	4 330	5 400	6 860

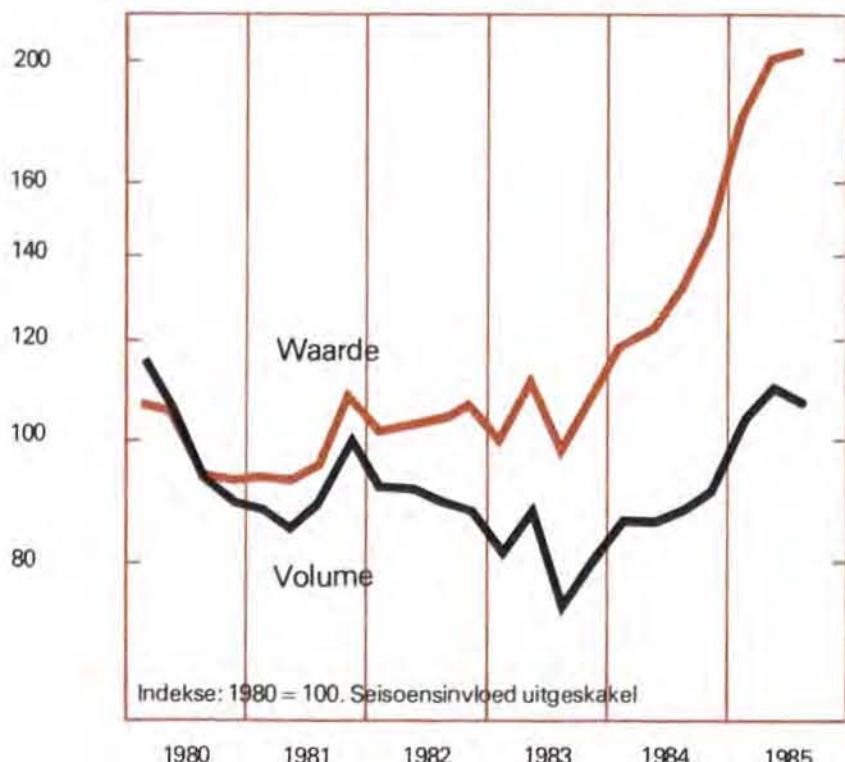
gaande hoë reële rentekoerse in die nywerheidslande en die algemene daling in internasionale kommoditeitspryse.

Die waarde van die goedere-uitvoer het in die derde kwartaal van 1985 slegs effens toegeneem, naamlik met 1½ persent. In volumeterme het die uitvoer in werklikheid met 3 persent gedaal, maar uitvoerpryse in rand het met 4½ persent gestyg. Vantevore, tussen die derde kwartaal van 1983 en die tweede kwartaal van 1985, het die volume van die uitvoer met nie minder nie as 48 persent gestyg. Volumedalings in die derde kwartaal was opmerklik in die uitvoerklassie steenkool, ystererts, suiker en wol.

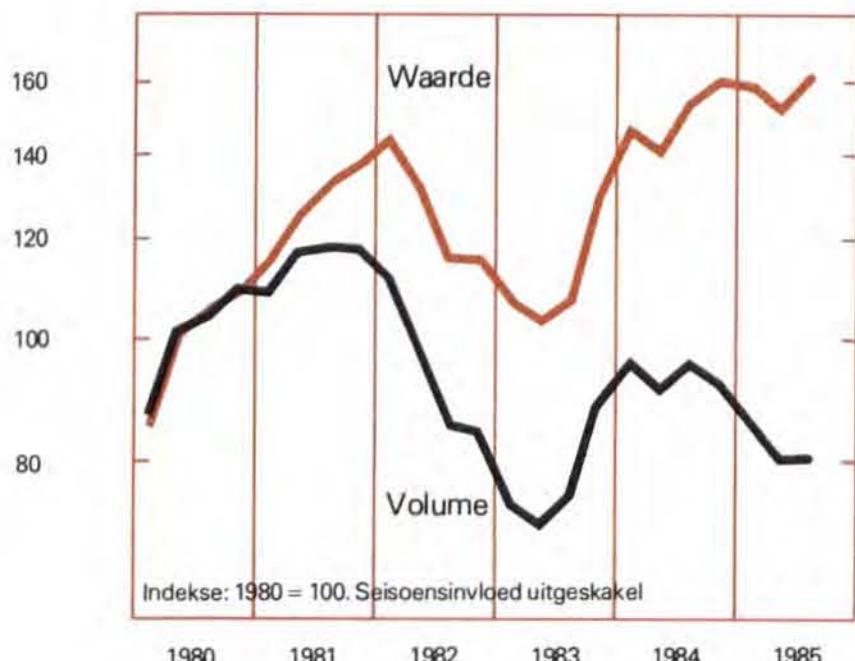
Lopende rekening van betalingsbalans



Goedere-uitvoer



Goedere-invoer



Sowel prys- as volumetoenames was verantwoordelik vir 'n uitbreiding van ongeveer 6 persent in die waarde van die goedere-invoer gedurende die derde kwartaal van 1985. Nadat die volume van die invoer ononderbroke afgeneem het van die derde kwartaal van 1984 tot die tweede kwartaal van 1985, het dit in die derde kwartaal effens toegeneem, naamlik met ongeveer 2 persent. Toenames het in die invoerklassie mineraalprodukte, chemikalieë en plastiese materiale voorgekom. Al die ander hoofklassie van invoer het egter gedaal; in besonder het die invoer van masjinerie en elektriese toerusting en vervoertoerusting in die derde kwartaal verder afgeneem.

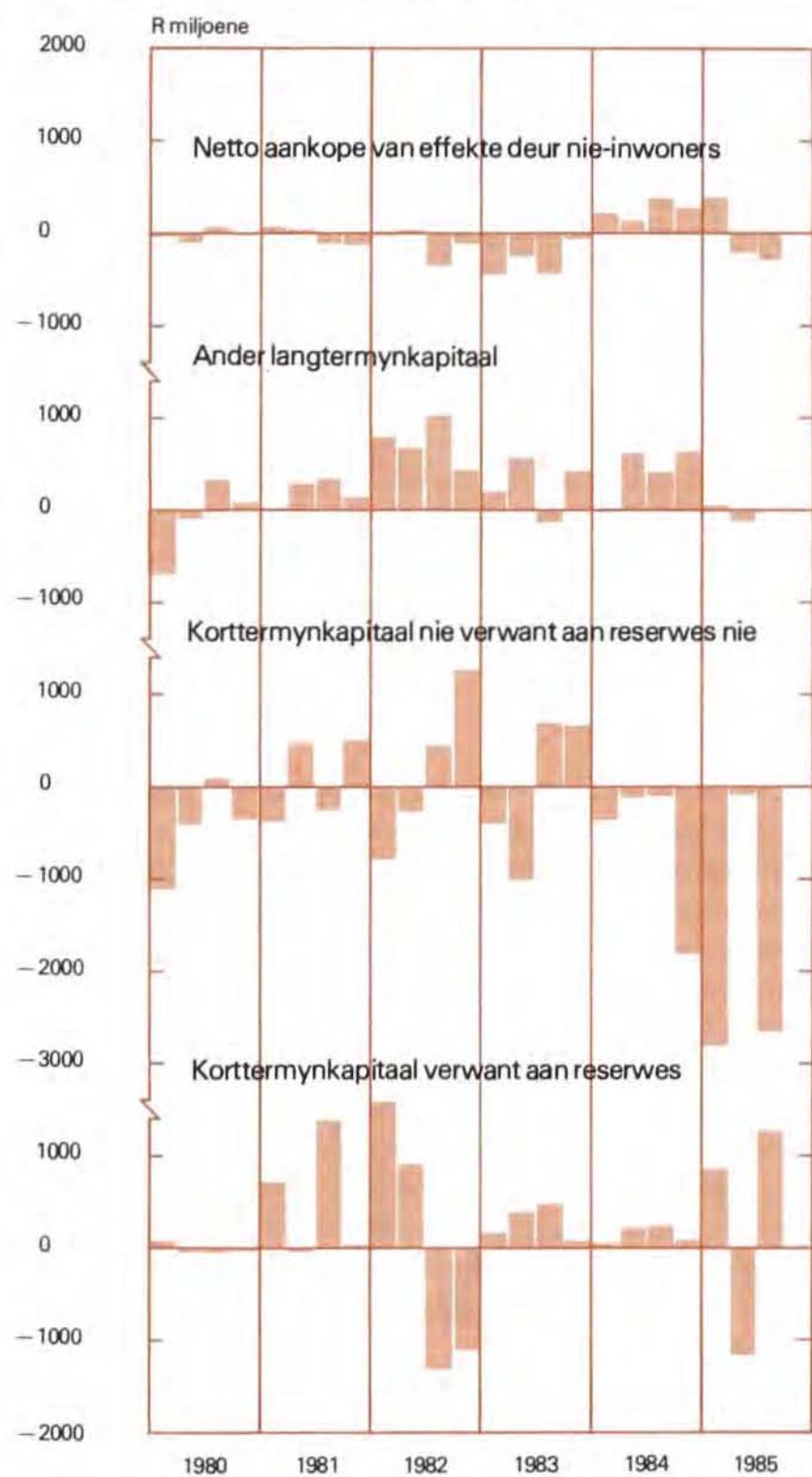
Netto dienste- en oordragbetalings aan buitelanders het gedurende die derde kwartaal van 1985 skerp gestyg vanweë toenames in feitlik alle klasse dienstebetalings. 'n Besonder groot styging is in dividendbetalings uit onverdeelde winste deur sommige buitelandbeheerde maatskappye aangeteken. As gevolg van hierdie praktyk word sodanige maatskappye vanaf 1 Oktober 1985 toegelaat om slegs dividende op winste wat na 1 Januarie 1984 verdien is, te repatrieer.

Kapitaalrekening

Gedurende die eerste drie kwartale van 1985 is die kapitaalrekening van die betalingsbalans opeenvolgend gekenmerk deur 'n aansienlike netto uitvloei van kapitaal in die eerste kwartaal, 'n klein netto uitvloei in die tweede kwartaal en 'n hernieuwe groot netto uitvloei in die derde kwartaal. In totaal het die kapitaaluitvloei nie verwant aan reserwes nie gedurende die eerste nege maande van die jaar R5,4 miljard bedra, vergeleke met 'n uitvloei van slegs R19 miljoen in 1984 as geheel.

Die hernieuwe uitvloei van kapitaal gedurende die derde kwartaal van 1985 het hoofsaaklik verband gehou met

Betalingsbalans: Netto kapitaalbewegings



die opskorting van kredietfasiliteite deur sekere buitelandse banke en die verskerpte disinvesteringsveldtog teen die land. Nie alleen was daar 'n groot netto uitvloei van korttermynkapitaal ten bedrae van R2,6 miljard nie, maar vir die eerste keer sedert die derde kwartaal van 1983 het daar ook 'n netto uitvloei van langtermynkapitaal, ten bedrae van R349 miljoen, voorgekom. Terugbetalings op buitelandse lenings deur die Tesourie en netto verkope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word, het nuwe lenings wat deur die openbare korporasies in die buiteland verkry is voor die instelling van die stilstandreëlings ten opsigte van die terugbetaling van buitelandse skuld op 2 September, meer as geneutraliseer.

Netto kapitaalbewegings¹

R miljoene

	1985		
	1e kw	2e kw	3e kw
Langtermynkapitaal			
Sentrale regering en banksektor	3	-48	-249
Openbare korporasie en plaaslike owerhede	104	469	243
Private sektor			
Netto aankope van effekte deur buitelanders	352	-236	-306
Ander	-104	-81	-37
Totaal	355	104	-349
Korttermynkapitaal, insluitende onaangegetekende transaksies.	-2 808	-113	-2 618
Totale kapitaalbewegings	-2 453	-9	-2 967

¹ Uitgesonderd veranderings in buitelandse asse verwant aan reserwes.

Die groot netto uitwaartse beweging van korttermynkapitaal gedurende die derde kwartaal het met ongunstige vervroegings en vertragings in buitelandse betatings en ontvangste, wat op 'n verwagte verdere depresiasie van die rand gebaseer was, en gedeeltelik met die terugbetaling van buitelandse korttermynskuld verband gehou. Na die instelling van die stilstandreëlings is groot terugbetalings gemaak op lenings wat nie aan die "stilstand" onderhewig is nie. Terselfdertyd was daar in 'n mate 'n oorskakeling in die finansiering van die invoer van 'n krediet- na 'n kontantbasis of selfs na 'n stelsel van vooruitbetalings. Hierbenewens het verwagtings van 'n verdere depresiasie van die rand uitvoerders aangespoor om uitvoerontvangste te vertraag deur krediet aan hul kliënte toe te staan.

Buitelandse reserwes

As gevolg van die aansienlike uitvloei van kapitaal nie verwant aan reserwes nie, het Suid-Afrika se netto gouden ander buitelandse reserwes in die derde kwartaal van 1985 met R1,5 miljard gedaal, vergeleke met 'n toename van R1,4 miljard in die voorafgaande kwartaal. Gedurende Oktober het die netto goud- en ander buitelandse reserwes van die Reserwebank met R352 miljoen toegeneem.

Wisselkoerse

Die effektiewe, d.w.s. die geweegde gemiddelde, wisselkoers van die rand het van die einde van September 1983 tot die einde van Januarie 1985 aansienlik gedaal. Daarna het 'n tydperk van betreklike wisselkoersstabiliteit tot die derde week van Julie gevolg toe die rand weer skerp begin depresieer het in reaksie op die ontrekking van fondse deur buitelandse beleggers en krediteure. Die groot vraag na buitelandse valuta het uiteindelik aanleiding gegee tot die tydelike sluiting van die

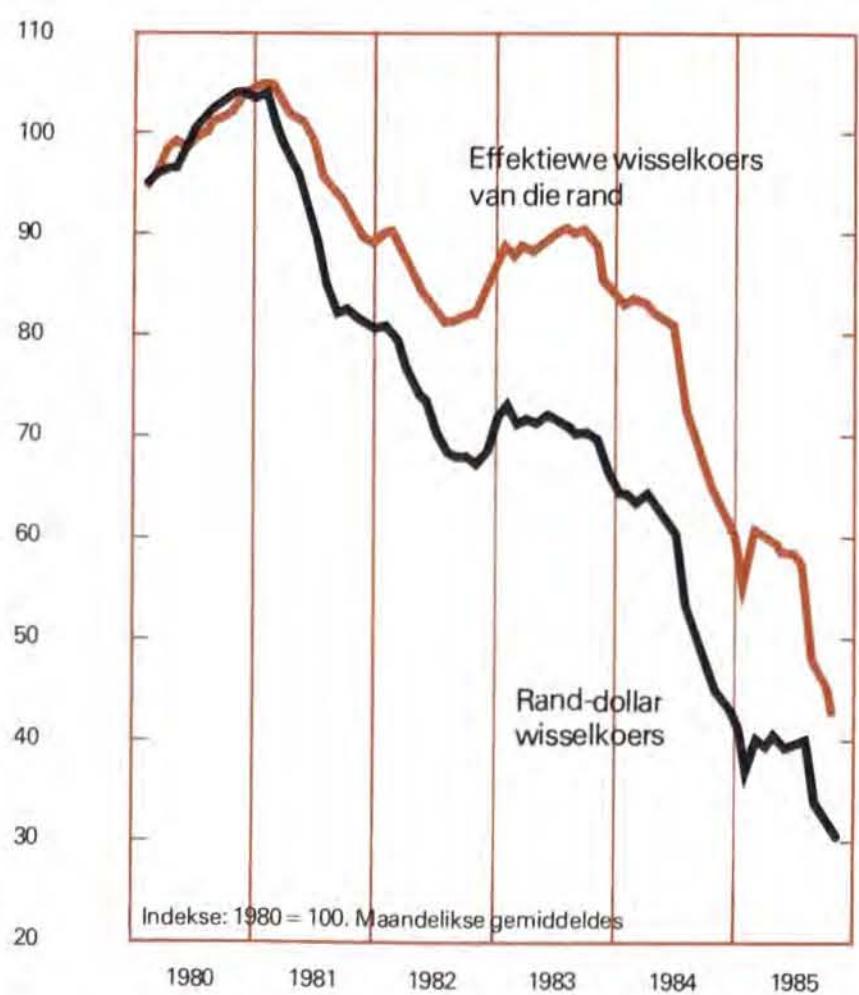
Veranderings in die kommersiële wisselkoers van die rand %

	30 Sept 1983 tot 31 Jan 1985	31 Jan 1985 tot 29 Jun 1985	29 Jun 1985 tot 27 Aug 1985	27 Aug 1985 tot 26 Nov 1985
Geweegde gemiddelde	-34,7	-1,7	-27,2	-3,2
VSA-dollar	-44,3	0,5	-25,9	-0,7
Britse pond	-26,3	-12,5	-31,1	-5,0
Duitse mark	-33,1	-3,3	-32,6	-8,0
Switserse frank	-29,9	-4,2	-34,1	-7,7
Japanse yen	-40,0	-1,8	-29,5	-15,3
Franse frank	-32,6	-3,6	-32,7	-8,1

valutamark op 27 Augustus en die instelling op 2 September van 'n stilstandreëling ten opsigte van die terugbetaling van sekere vorms van buitelandse skuld. Die wisselkoers van die kommersiële rand het op 2 September 'n kortstondige styging getoon, maar daarna gou weer afwaarts gesweef.

Die verswakking van die VSA-dollar vanaf die einde van Augustus 1985 het aanvanklik tot 'n effense appresiasi van die kommersiële rand teenoor die VSA-dollar geleid. Soos in die bygaande tabel getoon word, het die rand egter daarna tot 26 November 1985 voortgegaan om

Wisselkoerse



teenoor al die belangrike geldeenhede, in besonder die Japanse yen, te depresieer.

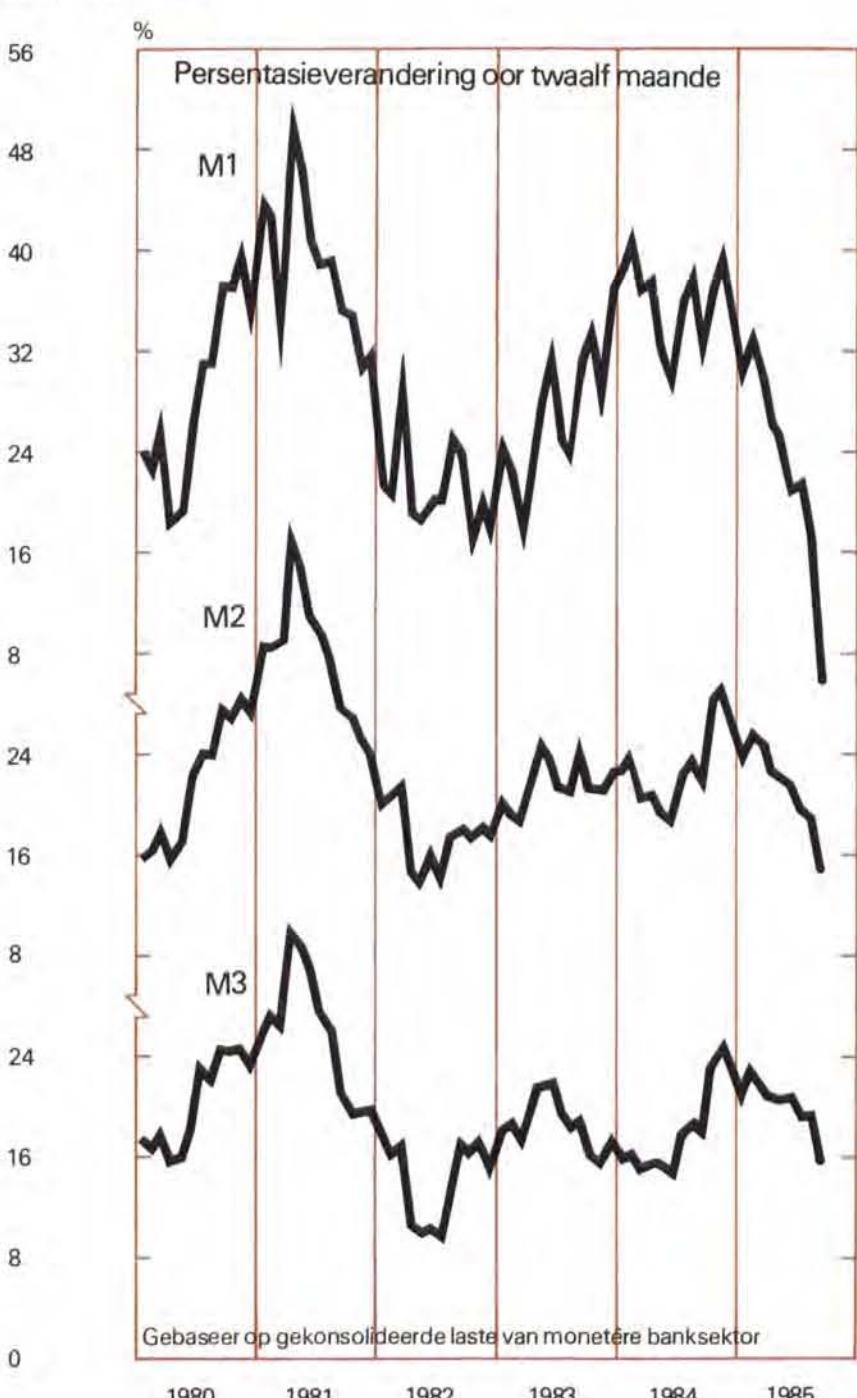
Die wisselkoers van die heringestelde finansiële rand het op 2 September op 37 VSA-sent geopen. Vervolgens het dit met 35 persent tot 24 VSA-sent op 5 November gedaal om 'n diskonto van 37,9 persent teenoor die kommersiële rand te weerspieël, voordat dit weer tot 31 VSA-sent op 26 November toegeneem het. Laasgenoemde het 'n diskonto van 17,1 persent in verhouding tot die kommersiële rand verteenwoordig.

Finansiële ontwikkelings

Veranderings in die geldvoorraad

Die groeikoers van die geldvoorraad het gedurende die derde kwartaal van 1985 volgehou om te verlangsaam. Oor 'n tydperk van twaalf maande gemeet, het die koers van toename in M3 van 24,7 persent in November 1984 tot 15,4 persent in September 1985 afgeneem. Die vergelykbare groeikoerse van M1 en M2 het van onderskeidelik 39,6 persent en 28,9 persent in November 1984 tot onderskeidelik 5,5 persent en 14,6 persent in September 1985 verlangsaam. Die meer opvallende verlangsaamming in die groeikoerse van die enger monetêre totale as in dié van M3 was 'n weerspieëling van 'n verskuiwing van kort- en middeltermyndeposito's na langtermyndeposito's in reaksie op die skerper afname in kort-

Geldvoorraad



termynrentekoerse, in vergelyking met langtermynkoerse, en 'n verwagte verdere aanpassing in die rentekoersstruktuur.

Die verskuiwing in deposito's word selfs duideliker weerspieël in die seisoensaangesuiwerde jaarkoerse van toename in M3, M2 en M1, wat gedurende die derde kwartaal onderskeidelik 12,2 persent, 12,7 persent en -19,5 persent bedra het, vergeleke met onderskeidelik 13,2 persent, 6,0 persent en -4,8 persent gedurende die voorafgaande kwartaal. Hierdie volgehoue verlang-saming in die groeikoers van die geldvoorraad het op 'n verdere afname in monetêre vraag gedurende die derde kwartaal gedui. Die omloopsnelheid van die verskillende monetêre groothede het gedurende hierdie tydperk min of meer onveranderd gebly.

Die hoofteenhanger van die verandering in die breë geldvoorraad (M3) gedurende hierdie tydperk was 'n toename in totale krediet wat deur die bankstelsel voorsien is. Die ander hoofteenhanger van M3, naamlik die netto goud- en ander buitelandse reserwes, het gedurende die derde kwartaal weer 'n vernouende invloed op die geldvoorraad gehad.

Bankkrediet

Die koers van toename oor 'n tydperk van twaalf maande in die totale kredietverlening deur die bankstelsel het van 'n onlangse hoogtepunt van 23,5 persent in Maart 1985 tot 15,2 persent in Augustus afgeneem voordat dit weer tot 18,2 persent in September versnel het. Hierdie versnelling was hoofsaaklik toe te skryf aan 'n aansienlike toename in netto bankkrediet aan die regeringsektor, wat 'n afname in regeringsdeposito's weerspieël het. Ten spyte van groot belastingbetalings aan die Sentrale Regering aan die einde van Augustus is re-

geringsdeposito's verminder deur groter owerheidsbesteding gedurende 'n tydperk toe slegs beperkte netto uitgiftes van staatseffekte gemaak is. Op 'n soortgelyke wyse gemeet, het die groeikoers van bankkrediet aan die private sektor van 27,1 persent in Maart tot 19,1 persent in Augustus afgeneem, maar in September marginaal tot 19,7 persent versnel.

Die verswakking in die private sektor se vraag na bankkrediet het in die algemeen die verdere afname in reële bruto binnelandse besteding gedurende die eerste drie kwartale van 1985 weerspieël. Veral die vraag na krediet om aankope van duursame verbruiksgoedere en kapitaalbesteding te finansier het aansienlik minder as in 1984 gestyg. Huurkoopkrediet en bruikhuurfinansiering wat deur die banke voorsien is, het in werklikheid vanaf die einde van 1984 tot die einde van September 1985 afgeneem. Ander lenings en voorskotte deur banke het egter gedurende hierdie tydperk 'n stygende neiging volgehoud. Hierdie vorme van krediet is hoofsaaklik deur maatskappye gebruik om kleiner kontantvloeie aan te vul, om opgelope rente op lenings wat reeds vroeër aangegaan is te kapitaliseer en, meer onlangs, om 'n oorskakeling van buitelandse na binnelandse bronne van financiering van die handel met ander lande te dek.

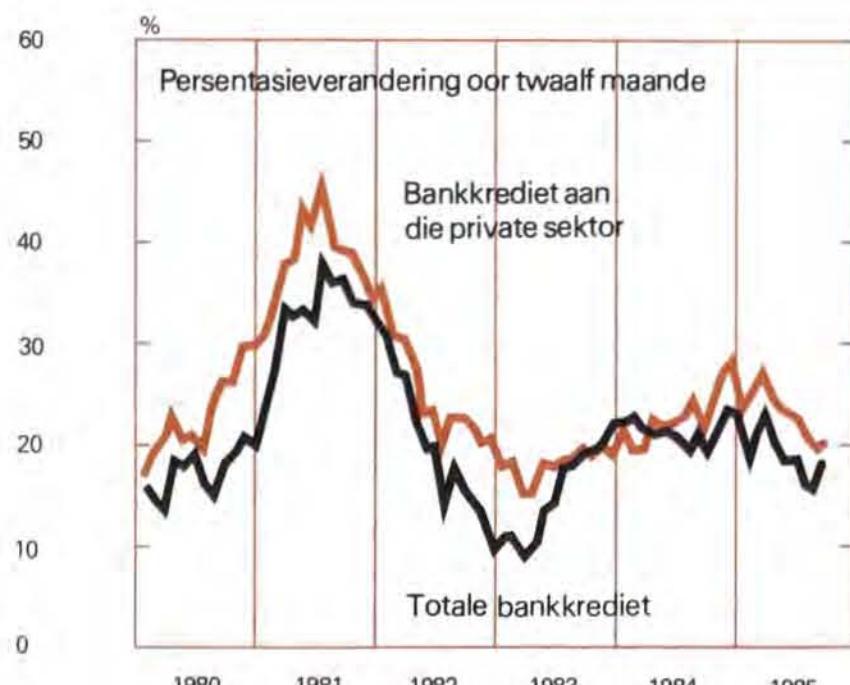
Ten spyte van die laer rentekoerse en 'n verslapping in huurkoopvooraardes gedurende die derde kwartaal, het die vraag na huurkoopkrediet nie enige opmerklike toename getoon nie.

Reserwebankoptrede in finansiële markte

Die Reserwebank se optrede in die finansiële markte vanaf Augustus was hoofsaaklik gerig op die teenwerking van die negatiewe uitwerking van die abnormale sosio-politieke gebeure asook om 'n ordelike afwaartse aanpassing in rentekoerse te verseker. Ten einde die uitwerking van die groot netto verkope van buitelandse valuta deur die Reserwebank gedurende Augustus en September asook die aansienlike belastingbetalings aan die Regering oor die Augustusmaandeinde teen te werk, het die Reserwebank die mark op verskeie manier bygestaan.

Ten eerste is die Reserwebank se netto verkope van staatseffekte van R2 139 miljoen in die tweede kwartaal van 1985 tot R376 miljoen in die derde kwartaal en tot R51 miljoen in Oktober verminder. Ten tweede het die Reserwebank vanaf 30 Augustus verskeie terugkoopoorseenkomste met bankinstellings aangegaan. Al hierdie ooreenkoms het teen 6 November verval maar nuwe ooreenkoms ten bedrae van R300 miljoen is weer daarna aangegaan. Ten derde is fondse van die Korporasie vir Openbare Deposito's wat by die diskontohuise geplaas is tot die einde van Oktober op ongeveer R750 miljoen gehandhaaf, maar daarna is dit op 19 November tot R50 miljoen verminder voordat dit weer op 26 November tot R800 miljoen verhoog is. Ten laaste is die oorblywende tekort aan fondse in die mark deur die Bank geakkommodeer in die vorm van herdiskonterings en oornaglenings aan diskontohuise en ander bankin-

Bankkrediet



stellings. Herfinansiering deur die Bank het toegeneem van 'n daaglikse gemiddelde van R628 miljoen in Augustus tot R1 250 miljoen in September, voordat dit weer tot R873 miljoen in Oktober afgeneem het. Op 26 November het hierdie akkommadasie R929 miljoen beloop.

In ooreenstemming met die grondliggende ekonomiese veranderings, is die Bankkoers (die koers waarteen die Bank skatkiswissels vir die diskontohuise herverdiskonteer) verder in drie stappe van 1 persent elk gedurende September, Oktober en November verlaag. Dit het daar toe bygedra dat die Bankkoers, wat vroeg in Mei nog 21,75 persent bedra het, tot 13,0 persent op 20 November verlaag is. Breedweg ooreenstemmende verlaging is ook in die Bank se ander herdiskonteringskoers en in sy rentekoerse op oornaglenings aan die diskontohuise en ander bankinstellings aangebring.

Korttermynrentekoerse

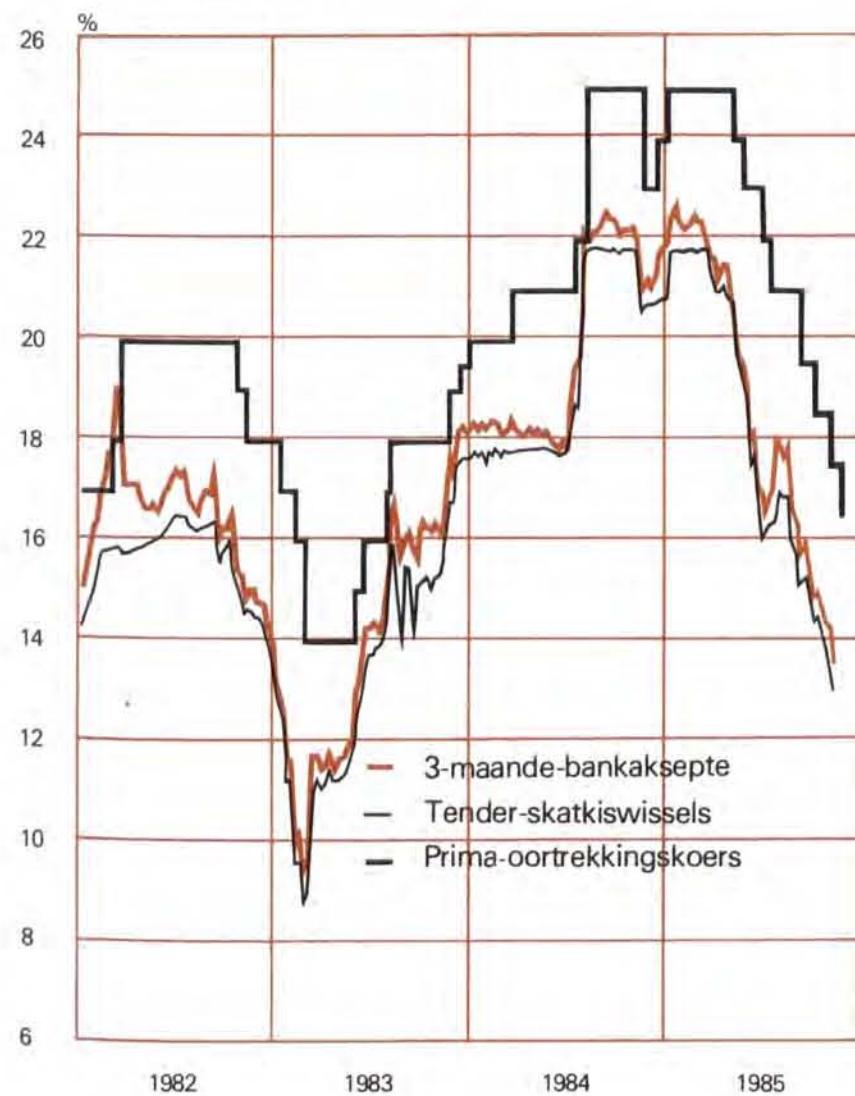
Die Reserwebank se optrede vanaf die derde kwartaal het 'n daling in korttermynrentekoerse ondersteun. 'n Verdere verswakking in die private sektor se vraag na bankkrediet, 'n afname in regeringsdeposito's gedurende September en 'n toename in die Reserwebank se netto buitelandse-valutareserves in Oktober het ook tot 'n ver-

laging in korttermynrentekoerse bygedra. Gevolglik het die koers op bankaksepte van drie maande byvoorbeeld van 'n hoogtepunt van 22,75 persent in die laaste week van Februarie tot 13,20 persent op 27 November gedaal. Insgelyks het die koers op skatkiswissels van 21,80 persent vroeg in Maart tot 12,90 persent op 27 November gedaal terwyl die prima-oortrekingskoers van die verrekeningsbanke van 25,0 persent vroeg in Mei tot 16,5 persent op 25 November verlaag is.

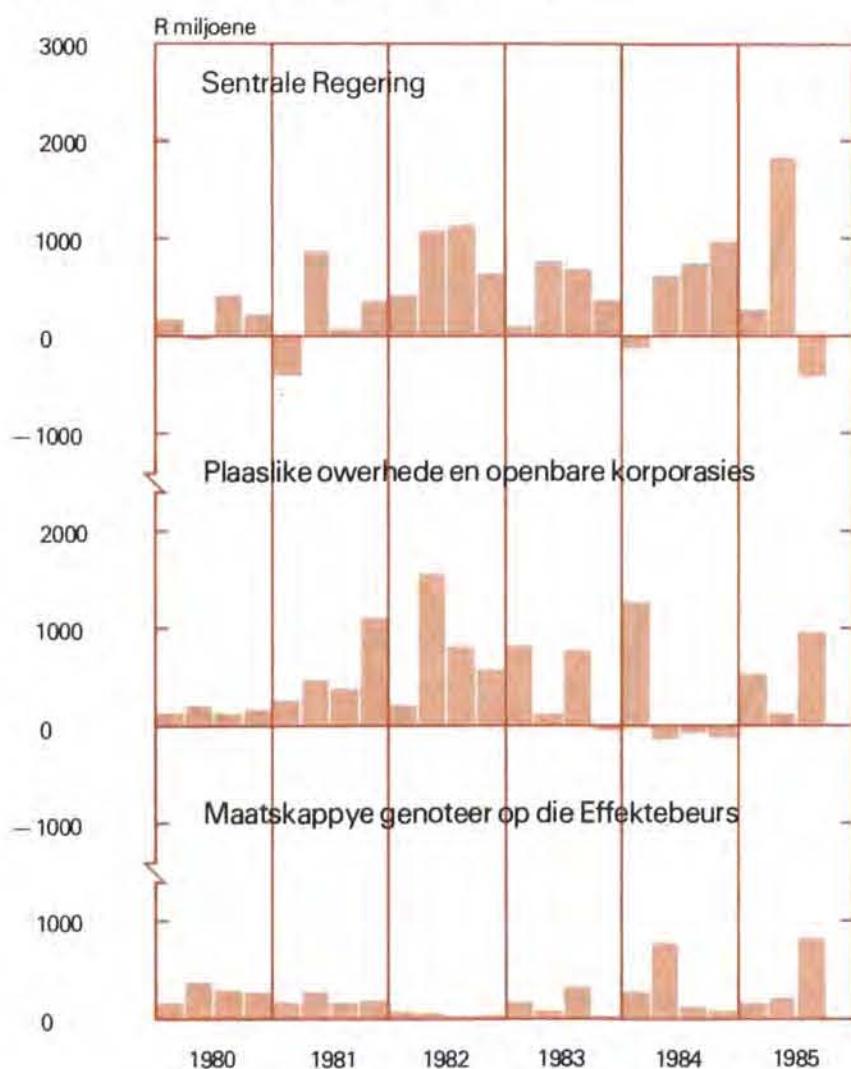
Kapitaalmarkbedrywigheid

Die kapitaalmarkbedrywigheid, wat vanaf die begin van 1985 aansienlik toegeneem het, het gedurende die derde kwartaal betreklik lewendig gebly. Die openbare sektor se lenings deur middel van nuwe uitgifte van bemarkbare effekte het in die derde kwartaal R0,4 miljard bedra, nadat 'n buitengewoon groot bedrag van R2,0 miljard reeds in die tweede kwartaal opgeneem is. Maatskappye wat op die effektebeurs genoteer is, het nie in die eerste helfte van 1985 enige nuwe fondse in die mark vir vaste-rentedraende effekte opgeneem nie, maar gedurende die derde kwartaal nuwe uitgifte ten bedrae van R0,2 miljard in hierdie mark gemaak. Hierbenewens

Korttermynrentekoerse



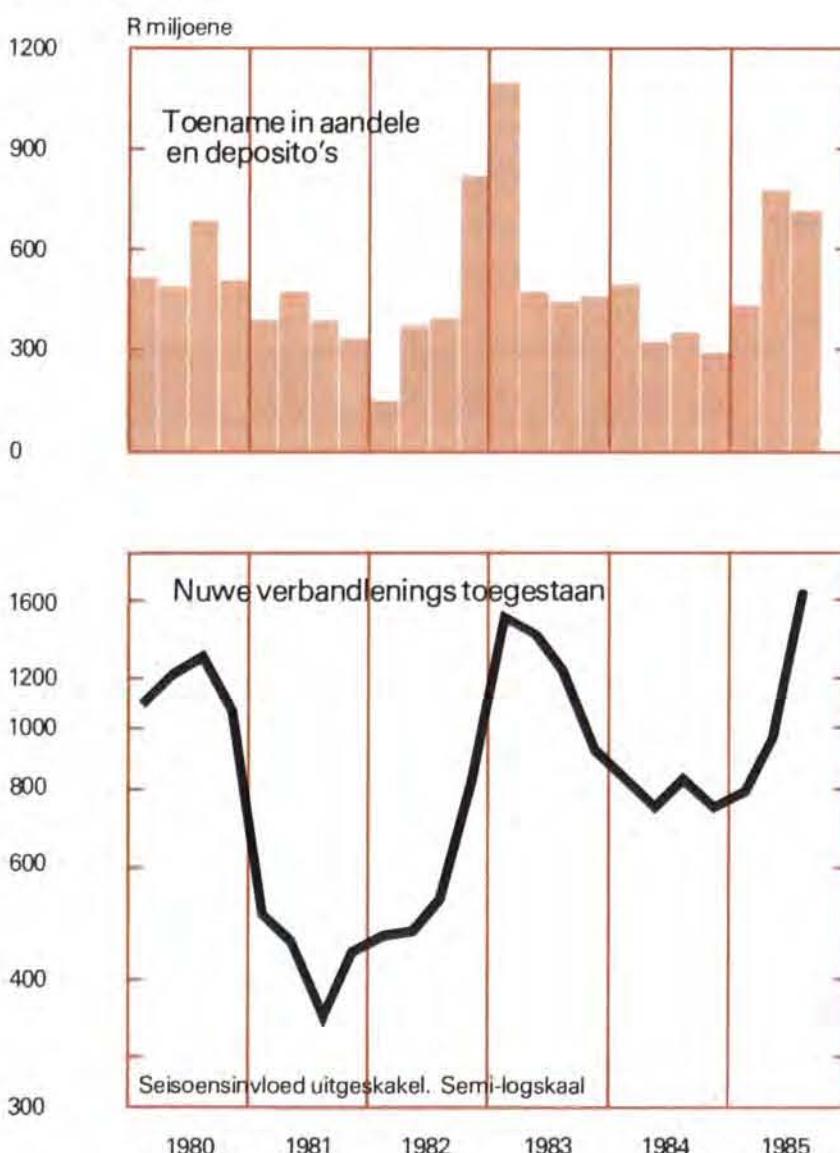
Fondse in die kapitaalmark opgeneem



het hulle hul uitgiftes van nuwe aandelekapitaal verhoog van R0,2 miljard in die tweede kwartaal tot R0,6 miljard in die derde kwartaal. Deur hul opname van fondse in die kapitaalmark te vergroot was die maatskappye in staat om vanaf die tweede kwartaal van 1985 hul gebruik van bankkrediet te beperk. In die verbandmark het nuwe lenings wat deur die bouverenigings toegestaan is in die derde kwartaal R1,6 miljard bedra teenoor 'n kwartaallikse gemiddelde van R0,9 miljard gedurende die eerste helfte van 1985.

In die sekondêre mark het die waarde van die effekte van die openbare sektor wat op die effektebeurs verhandel is, effens afgeneem van R15,5 miljard in die tweede kwartaal van 1985 tot R14,9 miljard in die derde kwartaal, maar laasgenoemde syfer was nog aansienlik hoër as die R9,9 miljard van die eerste kwartaal van 1985. Maatskappyaandele wat op die effektebeurs verhandel is, het toegeneem van R1,0 miljard in die eerste kwartaal van 1985 tot R1,6 miljard in die tweede kwartaal en tot R1,9 miljard in die derde kwartaal. Die waarde van transaksies in vaste eiendom het in die derde kwartaal op 'n vlak van ongeveer R2,4 miljard gebly, wat aansienlik laer as die kwartaallikse gemiddelde van R3,0 miljard in 1984 was.

Bouverenigings

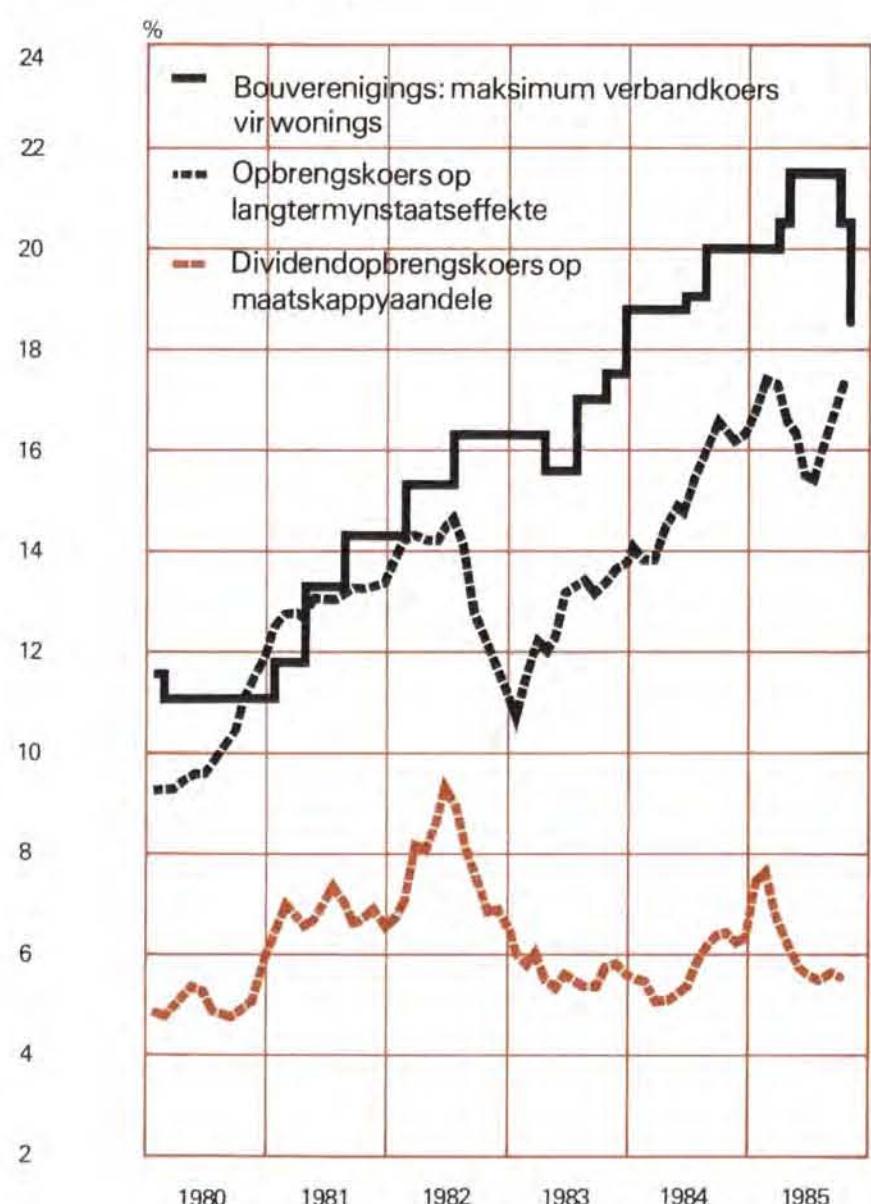


Langtermynrentekoerse

In teenstelling met die voortgesette daling in korttermynrentekoerse, het langtermynrentekoerse in Augustus 1985 weer begin styg. Hierdie ommekteer was klaarblyklik toe te skryf aan verwagtings aangaande 'n hoër inflasiekoers en onsekerheid omtrent die toekomstige verloop van langtermynrentekoerse in die lig van die ongunstige politieke ontwikkelings en die beperkte moontlikheid om onder die heersende omstandighede nuwe buitelandse kapitaal te verkry. So byvoorbeeld het die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte, wat van 'n hoogtepunt van 17,4 persent in Februarie 1985 tot 15,3 persent in Julie gedaal het, weer tot 17,3 persent in Oktober gestyg. Die dividendopbrengskoers op alle klasse aandele het gedaal van 'n hoogtepunt van 7,7 persent in Februarie 1985 tot 5,5 persent in September in weerspieëeling van 'n gemiddelde toename van 20 persent in aandelepryse oor dieselfde tydperk.

Depositorentekoerse het dieselfde verloop as die meeste ander rentekoerse getoon. Die koers op deposito's van twaalf maande het byvoorbeeld gedaal van 'n

Langtermynrentekoerse



hoogtepunt van 20,5 persent in Maart 1985 tot 'n vlak van 14,5 persent in November. Die laer koste van fondse het die bouverenigings in staat gestel om hul maksimum verbandkoers op wonings te verlaag van 21,5 persent in April 1985 tot 'n oorheersende koers van 18,5 persent in Oktober/November. Sekere bouverenigings het hier-na hul koers selfs verder verlaag tot 18,25 persent, terwyl 'n leidende deelnemingsverbandskema sy uitleenkoers tot so laag as 16,75 persent verlaag het, verge-leke met die koers van 23,6 persent in April 1985. Die bouverenigings het ook die verskil tussen hul maksimum-en minimumkoers ten opsigte van woningverbande aan-sienlik verminder, naamlik van 2,5 persent vroeg in 1985 tot slegs 0,5 persent in Oktober.

Staatsfinansies

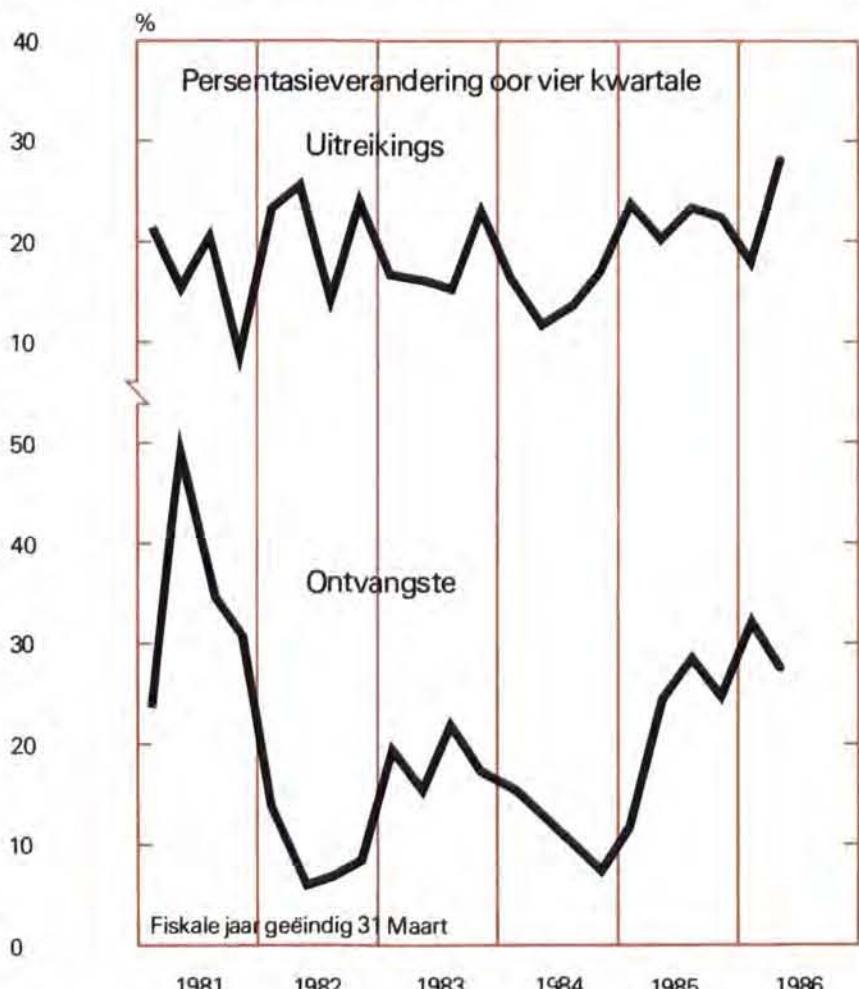
Skatkisuitreikings en -ontvangste

Skatkisuitreikings* was gedurende die tweede kwartaal van die fiskale jaar 1985/86 30 persent hoër as in die ooreenstemmende kwartaal van die voorafgaande fiskale jaar. Dit het die koers van toename in die eerste helfte van die fiskale jaar 1985/86 op $24\frac{1}{2}$ persent te staan gebring. Hierdie uitreikings het 52 persent van die finale begrotingsraming van uitgawes vir die fiskale jaar in sy geheel beloop, 'n verhouding wat in ooreenstemming is met die seisoenspatroon van uitgawes wat gedurende die voorafgaande drie fiskale jare daargestel is. Om by die finale beraamde begrotingstyging van 13,6 persent te hou, sal die uitgawes gedurende die tweede helfte van die fiskale jaar slegs met 8 persent bo die vlak in die tweede helfte van die voorafgaande jaar moet styg.

Die Tesourie het egter alreeds aangedui dat die departemente in die lig van die veranderde ekonomiese omstandighede, meer ruimte in hul besteding toegelaat sal word, maar dat die Regering steeds sal mik na 'n tekort voor lenings van ongeveer 3 persent van die bruto binne-landse produk. Benewens die R500 miljoen wat deur

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

Skatkisuitreikings en -ontvangste

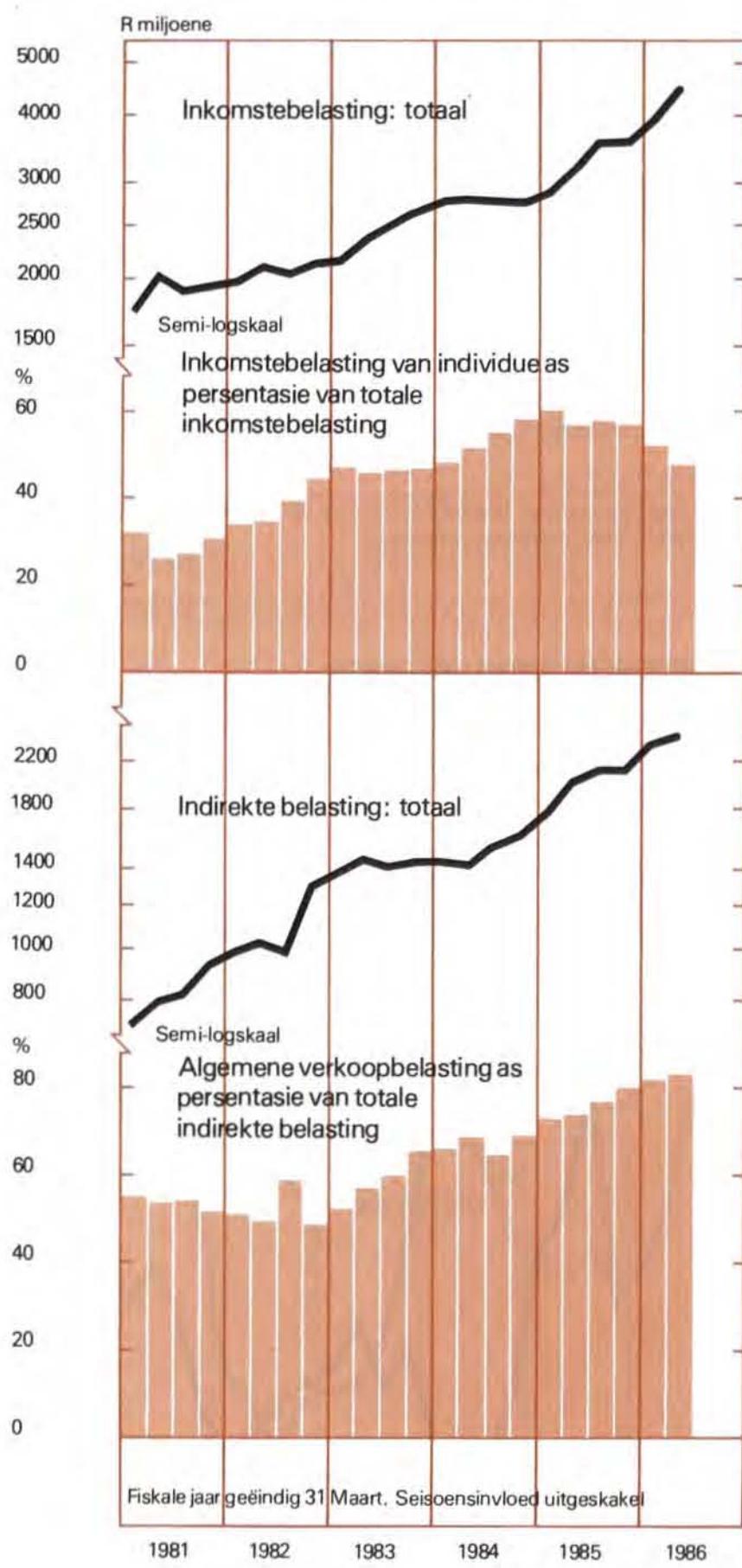


die Minister van Finansies vir die verligting van werkloosheid aangekondig is, sal verdere uitgawe-oor-skrydings waarskynlik daartoe lei dat die geraamde uitgawes oortref sal word.

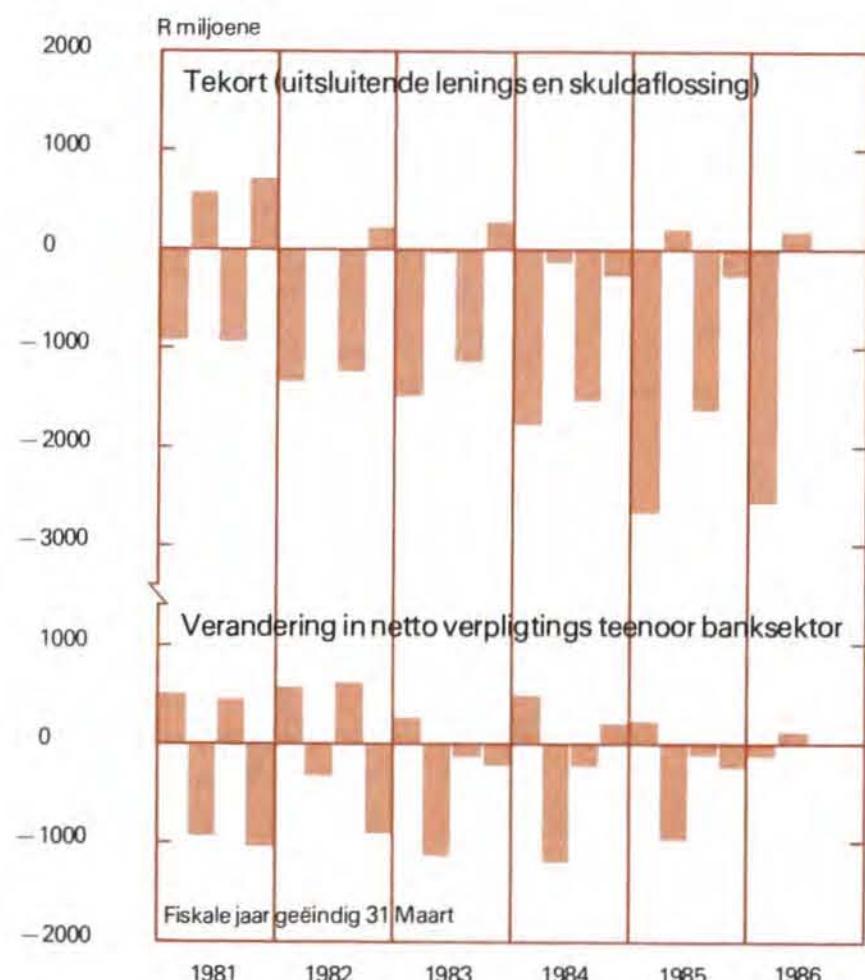
Vergeleke met die ooreenstemmende tydperk in die voorafgaande fiskale jaar, het die ontvangste op die Skatkisrekening met 28 persent in die tweede kwartaal van die 1985/86 fiskale jaar en met 30 persent in die eerste helfte van die fiskale jaar gestyg. Hierdie koerse

van toename in die eerste helfte van die fiskale jaar was aansienlik hoër as die begrotingsraming van 18,8 persent vir die fiskale jaar in sy geheel. Inkomstebelastingbetalings deur nie-mynmaatskappye en goudmyne het met onderskeidelik 53 persent en 55 persent gestyg, teenoor die begrote toenames van onderskeidelik 10 persent en 21 persent. Die aansienlike styging in inkomstebelastingbetalings deur nie-mynmaatskappye was in 'n groot mate toe te skryf aan die invordering van agterstallige belastings en die vervroeging van belastingontvangste deur die instelling van 'n derde voorlopige belastingbetaling deur maatskappye. Die hoër betalings deur goudmyne het die verhoging in die randprys van goud, vanweë die depresiasie van die rand, weerspieël. Die toenames in die ander belangrike klasse van belastingontvangste, soos die algemene verkoopbelasting en persoonlike inkomstebelasting, het min of meer met die begrotingsramings ooreengestem. Aan die ander kant het doeane-reg, wat na raming in 1985/86 matig sou styg, in die eerste helfte van die fiskale jaar met 18 persent afgeneem as gevolg van die laer invoer.

Staatsinkomstefonds: Inkomste-invorderings



Skatkisrekening



Tekort voor lenings

In die tweede kwartaal van die fiskale jaar is 'n surplus van R319 miljoen op die Skatkisrekening behaal. Dit het daar toe bygedra om die tekort in die eerste helfte van

die fiskale jaar tot R2 057 miljoen te verminder. Hierdie bedrag is uit die volgende bronne gefinansier:

	<u>R miljoene</u>
Openbare Beleggingskommissarisie	1 461
Nie-bank- private sektor	922
Monetêre banksektor	-15
Buitelandse sektor	-85
	<hr/>
	2 283
Min: Diskonto op staatseffekte	-226
Totaal	<hr/> <u>2 057</u>