

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

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

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

- ... dui aan nie beskikbaar nie
- dui aan 'n waarde gelyk aan nul
- 0 dui aan waarde gelyk aan minder as die helfte van die eenheid aangetoon
- * dui voorlopige syfers aan

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Quarterly economic review

Introduction

Information for the fourth quarter of 1984 confirms a continuation of the economic downswing which had begun earlier in the preceding quarter. Both real gross domestic expenditure and its main component, real private consumption expenditure, which had fallen substantially in the third quarter, declined further in the fourth quarter. The tightening of monetary policy and hire-purchase terms after the middle of 1984, therefore, achieved its initial objective of curbing aggregate monetary demand and total spending.

Non-agricultural real gross domestic product also started to decline in the third quarter of 1984 and maintained its downward trend in the fourth quarter. However, a considerable increase in real agricultural output caused overall real gross domestic product to show a small increase in the fourth quarter. In 1984 as a whole, a real economic growth rate of 4½ per cent was recorded, as against a negative growth rate of 3 per cent in 1983. The downward trend in real output during the second half of 1984 was accompanied by an increase in unemployment.

The first major benefit of the more effective demand management was the transformation of the deficit on the current account of the balance of payments into a surplus during the fourth quarter. At a seasonally adjusted annual rate, this surplus amounted to R900 million. In addition, the exchange rate of the rand started to recover temporarily from early November.

Subsequently, however, a substantial further appreciation of the US dollar and an accompanying sharp decline in the US dollar price of gold in the second half of December triggered a renewed depreciation of the rand and also created strong expectations that the rand would continue to depreciate in the short run. These expectations gave rise to a substantial net outflow of short-term capital, mainly in the form of unfavourable leads and lags in foreign payments and receipts.

In these circumstances, the rand continued to depreciate during the first three weeks of January 1985, reaching a low point on 21 January. From that date onwards, however, expectations were progressively changed by the growing realisation that the rand was undervalued in relation to the improvement of the current account of the balance of payments, the statement by the so-called Group of Five that they would intervene to prevent an unduly large further appreciation of the US dollar, an actual slight temporary weakening of the dollar and a more stable gold price. This change in expectations contributed to a turnaround in the exchange rate of the rand. The subsequent appreciation of the rand was supported by the introduction by the Reserve Bank on 30 January

of minor adjustments to its forward exchange, rediscounting and gold payment procedures, designed to alleviate pressure on the spot exchange rate of the rand. During the second half of February, however, the US dollar appreciated still further in terms of most currencies, the dollar price of gold declined simultaneously and the exchange rate of the rand once again moved to a lower level.

Although demand pressures on prices eased considerably with the decline in domestic expenditure during the second half of 1984, the rate of inflation, as measured by the consumer and production price indices, continued to accelerate, mainly because of the effect on prices (including administered prices) of the substantial depreciation of the rand since October 1983. This effect is likely to continue for some time and will probably contribute to a further acceleration of the inflation rate in the short run.

The effectiveness of monetary policy during the second half of 1984 was not accurately reflected in money supply changes. The growth rates of the various monetary aggregates accelerated appreciably during the five months to November, before slowing down in December. However, the velocity of circulation of all monetary aggregates showed marked declines during both the third and fourth quarters of 1984, confirming that monetary demand slackened during this period.

Viewed *ex post*, the higher rate of increase in the money supply had its counterpart in an acceleration of the increase in bank credit to the private sector. This increase was largely related to a build-up of inventories (partly involuntary because of the abrupt fall in consumer demand), unfavourable leads and lags in foreign payments and receipts and the re-intermediation of credit transactions because of tight conditions in the inter-company market for funds.

With a view to strengthening its influence over accommodation to the banking system and, more generally, its monetary control, the Reserve Bank on 30 January 1985 introduced certain minor adjustments to its accommodation procedures. The new arrangements will enable the Bank to penalise individual banking institutions which expand their credit excessively and require unduly large amounts of Reserve Bank credit, by applying selectively higher refinancing rates.

In accordance with the cooling-down of the economy, the improvement of the balance of payments and the somewhat higher exchange rate of the rand at the time, a temporary downward movement of short-term interest rates commenced in early November 1984. However, as a result of the marked further decline in the gold price and the accompanying sharp depreciation of the rand from the second half of December, this downward move-

ment was reversed. For example, the clearing banks' prime overdraft rates declined by 1½–2 per cent in November, but were subsequently restored in two steps to their former level of 25 per cent. This renewed increase in short-term interest rates in the second half of December and during January 1985 was accompanied by an upward movement in most long-term interest rates. An easing of market conditions resulted in lower short-term interest rates during most of February, but this was followed by a renewed increase towards the end of the month.

Exchequer issues increased at a rate of 23 per cent in the first nine months of the 1984/85 fiscal year, while Exchequer receipts showed a rate of increase of 22½ per cent. The deficit before borrowing on the Exchequer Account (including the discount on new issues of government stock) was of the order of R4,0 billion, but was financed, on balance, without recourse to bank credit. By means of active government debt management, including substantial open-market sales of government stock by the Reserve Bank, the Government's net indebtedness to the banking sector was actually reduced by a considerable amount during this period as a whole.

Domestic economic developments

Domestic output

Confirmation that the economic downturn in the third quarter of 1984 continued in the fourth quarter is provided by a further decline in non-agricultural real gross domestic product. Real output declines occurred in important sectors, such as manufacturing, commerce, transport and construction. In accordance with the cyclical change in the economy in the course of 1984, the real value added by the first three of these sectors increased during the first half and declined during the second half of the year. Real output in the construction sector, however, declined throughout 1984 as part of the general downward trend in real fixed investment. In contrast, the real value added by the gold mining sector was positive in 1984, while that of the non-gold mining sector showed a notable increase because of higher export volumes.

Real agricultural output followed an irregular course during 1984. An increase in the first quarter was followed by declines in the subsequent two quarters owing to the

Real gross domestic product



Percentage change* in real gross domestic expenditure
Seasonally adjusted annual rates

| | 1983 | | | 1984 | | |
|---|----------|----------|------|----------|----------|------|
| | 1st half | 2nd half | Year | 1st half | 2nd half | Year |
| Private consumption expenditure | 1½ | 4 | 1 | 8 | -9 | 2½ |
| Government consumption expenditure | 3 | 8 | 1 | 22 | -11 | 9½ |
| Gross domestic fixed investment | -9 | -8½ | -9 | 3 | -7 | -2½ |
| Change in inventories (constant 1975 R millions) .. | -1 116 | -376 | -746 | -618 | 336 | -141 |
| Gross domestic expenditure | -7½ | 10½ | -5 | 10 | -5½ | 6 |

* Compared with preceding period.

continuing drought in the summer rainfall areas. In the fourth quarter, however, an above-average wheat crop caused real agricultural output to rise considerably. This contribution of agriculture was sufficiently large to produce an increase in overall real gross domestic product in the fourth quarter.

In 1984 overall real gross domestic product increased by 4½ per cent, compared with a decline of 3 per cent in 1983. Owing to an improvement in South Africa's terms of trade, together with changes in net factor payments to the rest of the world, real gross *national* product increased at a slightly higher rate than real gross *domestic* product, namely by 5 per cent.

Domestic expenditure

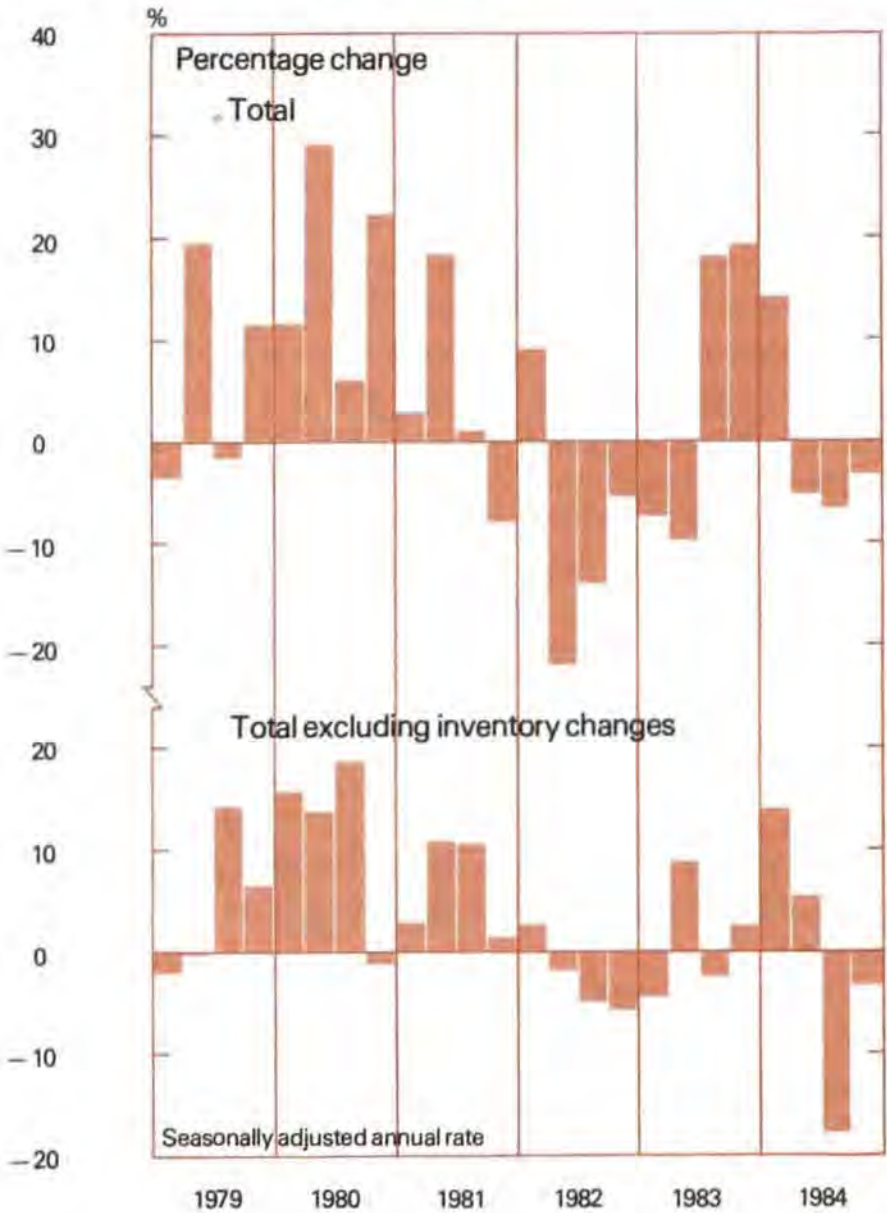
The decline in real gross domestic expenditure from the high level reached in the first quarter of 1984 continued in the fourth quarter, but at a somewhat slower pace. The initial decline in the second quarter of 1984 was due to lower gross domestic fixed and inventory investment. However, from the third quarter of 1984 a decline in real private consumption expenditure became the principal cause of the fall in real aggregate demand. In the third quarter the fall in overall real expenditure was strengthened by a temporary decline in real government consumption expenditure. On balance, real gross domestic expenditure still increased by 6 per cent in 1984, as against a decline of 5 per cent in 1983.

The most significant change in individual expenditure components was the sharp fall in real private consumption expenditure in the third quarter of 1984, followed by an appreciable further decline in the fourth quarter. This contraction of real consumer demand, which followed upon a sharp increase during the preceding four quarters, reflected consumer reaction to the tightening of monetary policy, the increase in the general sales tax and the stricter hire-purchase terms. Declines in real consumer outlays were prominent in the categories durable and semi-durable goods. In 1984 as a whole, real private consumption expenditure still increased by 2½ per cent, compared with an increase of 1 per cent in 1983.

Real government consumption expenditure, which

had made a major contribution to the consumption-based economic upswing from the second quarter of 1983 to the middle of 1984, declined notably in the third quarter of 1984 before showing a renewed increase in the fourth quarter. In 1984 as a whole an increase of 9½ per cent was recorded, as against a much smaller increase of 1 per cent in 1983.

Real gross domestic expenditure



Real gross domestic fixed investment, which had shown a temporary increase during the latter part of the economic upswing, resumed a downward trend in the second quarter of 1984. In the fourth quarter, the decline was evident in all sectors of the economy, with the exception of the South African Transport Services and the Department of Posts and Telecommunications. In 1984 as a whole, real gross domestic fixed investment declined by 2½ per cent, following upon a decline of 9 per cent in 1983. A breakdown of the 1984 change shows a sharp decrease in the real gross fixed investment of public authorities, a slight decline in that of private business enterprises and a small increase in that of public corporations. The latter was almost entirely due to higher real fixed investment outlays by the sector electricity, gas and water.

The abrupt decline in real private consumption expenditure during the second half of 1984 had its counterpart in a build-up of real industrial and commercial inventories, part of which probably represented an involuntary accumulation of inventories. On balance, however, real inventories declined moderately further in 1984. The ratio of real industrial and commercial inventories to real non-agricultural gross domestic product rose from its most recent low of 22,5 per cent in the second quarter of 1984 to 23,7 per cent in the fourth quarter. In real terms, total inventories also increased during both the third and fourth quarters of 1984.

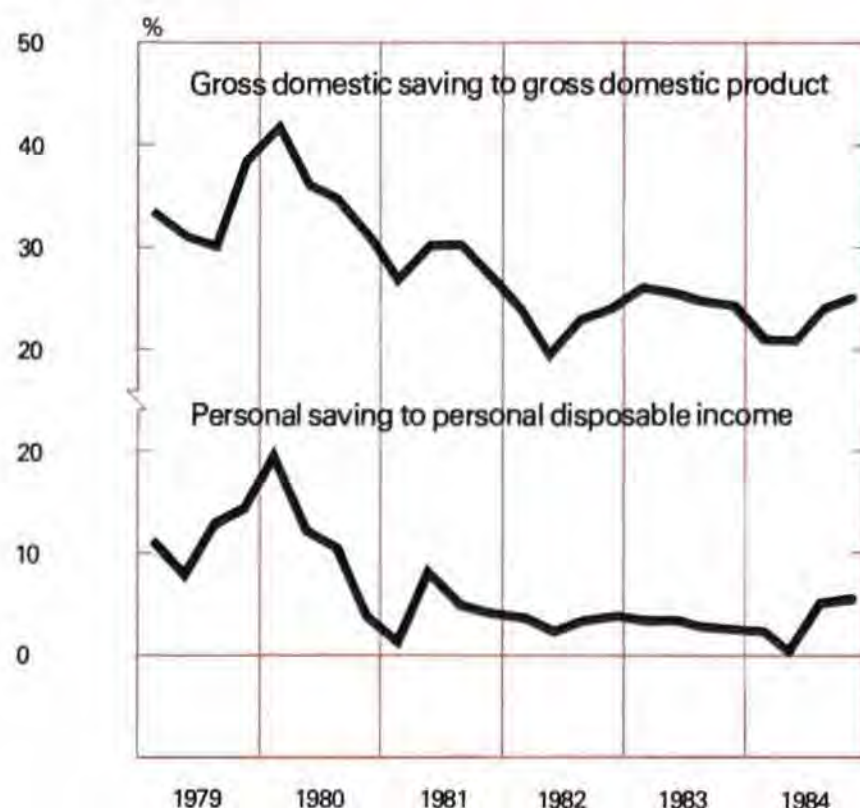
Factor income and saving

Nominal gross domestic product at factor cost increased by 16½ per cent in 1984. Remuneration of employees rose by 18 per cent and gross operating surplus by 15 per cent. In the course of 1984, remuneration of employees showed a sharp increase in the first quarter because of large salary scale adjustments in the public sector, but the increase slowed down considerably during the subsequent three quarters. The increase in gross operating surplus was particularly evident in the South African Transport Services and the sectors electricity, gas and water; manufacturing; finance; and motor trade. On the other hand, the gross operating surplus of the wholesale and retail trade declined in 1984.

The ratio of gross domestic saving to gross domestic product declined to a low of 20½ per cent in the second quarter of 1984, but increased to 25½ per cent in the fourth quarter. In 1984 as a whole, the ratio averaged 23 per cent, compared with slightly more than 25 per cent in 1983.

The improvement in the savings ratio during the second half of 1984 was due to the sustained high level of corporate saving, an increase in personal saving and smaller dissaving by general government. The ratio of personal saving to personal disposable income, which had turned negative in the second quarter of 1984, rose to 5½ per cent in the fourth quarter in accordance with the decline in private consumption expenditure. In the year as a

Savings ratios



whole, it averaged 3½ per cent, compared with 3 per cent in 1983. General government saving remained negative throughout 1984 and in total this dissaving amounted to about R2 000 million.

Employment, productivity and labour costs*

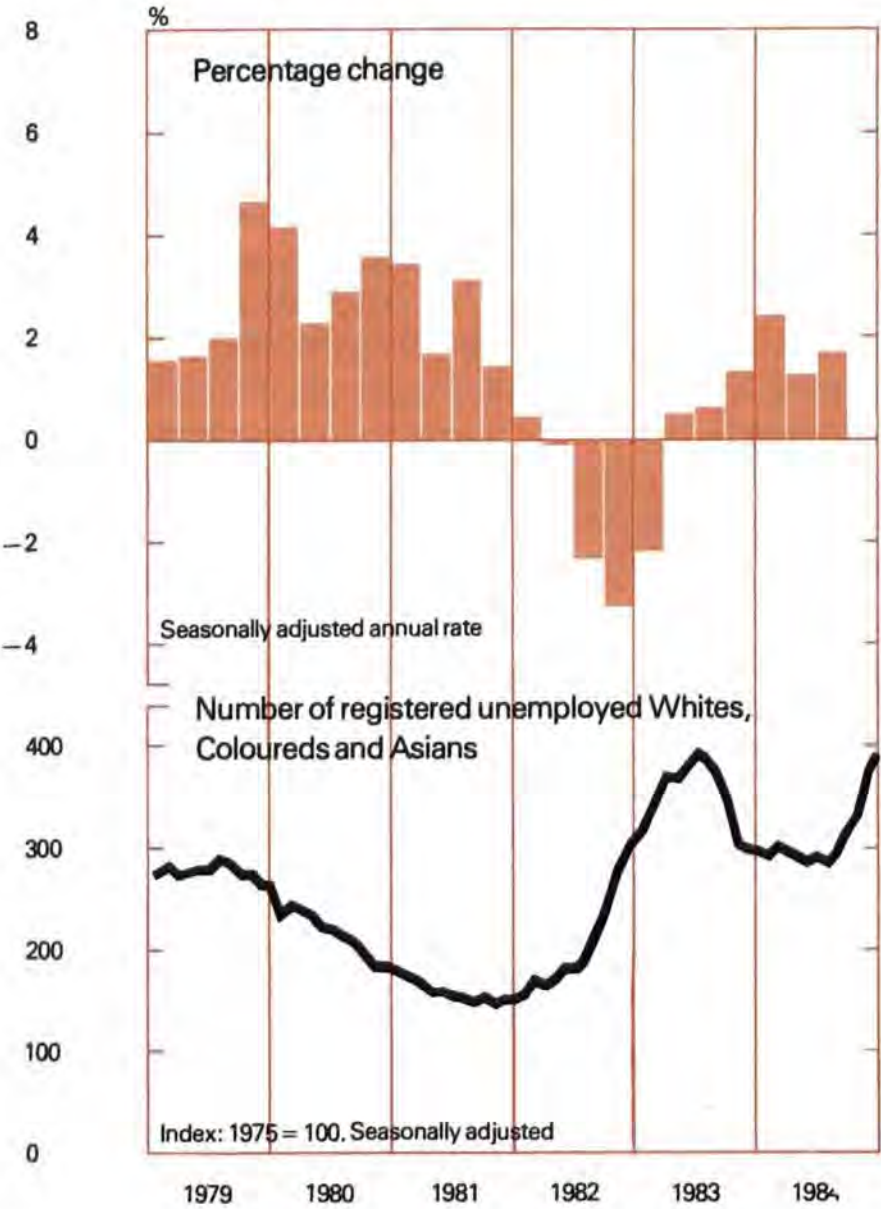
The upward trend in non-agricultural employment continued in the third quarter of 1984. However, the increase during this quarter confirmed the slow-down that had become evident in the preceding quarter. At a seasonally adjusted annual rate the increase decelerated from 2,4 per cent in the first quarter of 1984 to 1,3 per cent and 1,7 per cent in the second and third quarters, respectively. The somewhat higher rate of increase in the third quarter reflected more rapid employment increases in the mining, banking and insurance sectors.

The levelling-off in employment increases was reflected in higher unemployment. Seasonally adjusted, the number of registered unemployed Whites, Coloureds and Asians rose from its most recent low of 29 345 in July 1984 to 32 460 in September and to 40 300 in December. Black unemployment, as a ratio of the economically active Black population, rose from a low of 7,6 per cent in January 1984 to 8,4 per cent in September.

In the first three quarters of 1984 nominal salaries and wages per worker in the non-agricultural sectors were 15,5 per cent higher than in the corresponding period in 1983, a rate of increase that was significantly higher than the 12,5 per cent in 1983. The increase in nominal re-

* Comprehensive statistics are available only for the first nine months of 1984.

Non-agricultural employment



muneration per worker in the private sector slowed down slightly from 13,9 per cent in 1983 to 13,5 per cent in the first nine months of 1984. In contrast, the increase in public authorities' nominal remuneration per worker accelerated from 8,7 per cent in 1983 to 21,0 per cent in the first nine months of 1984. Translated into real terms, the average remuneration per worker in the non-agricultural sectors was 3,9 per cent higher in the first nine months of 1984 than in the corresponding period in 1983. In 1983 the increase amounted to only 0,2 per cent.

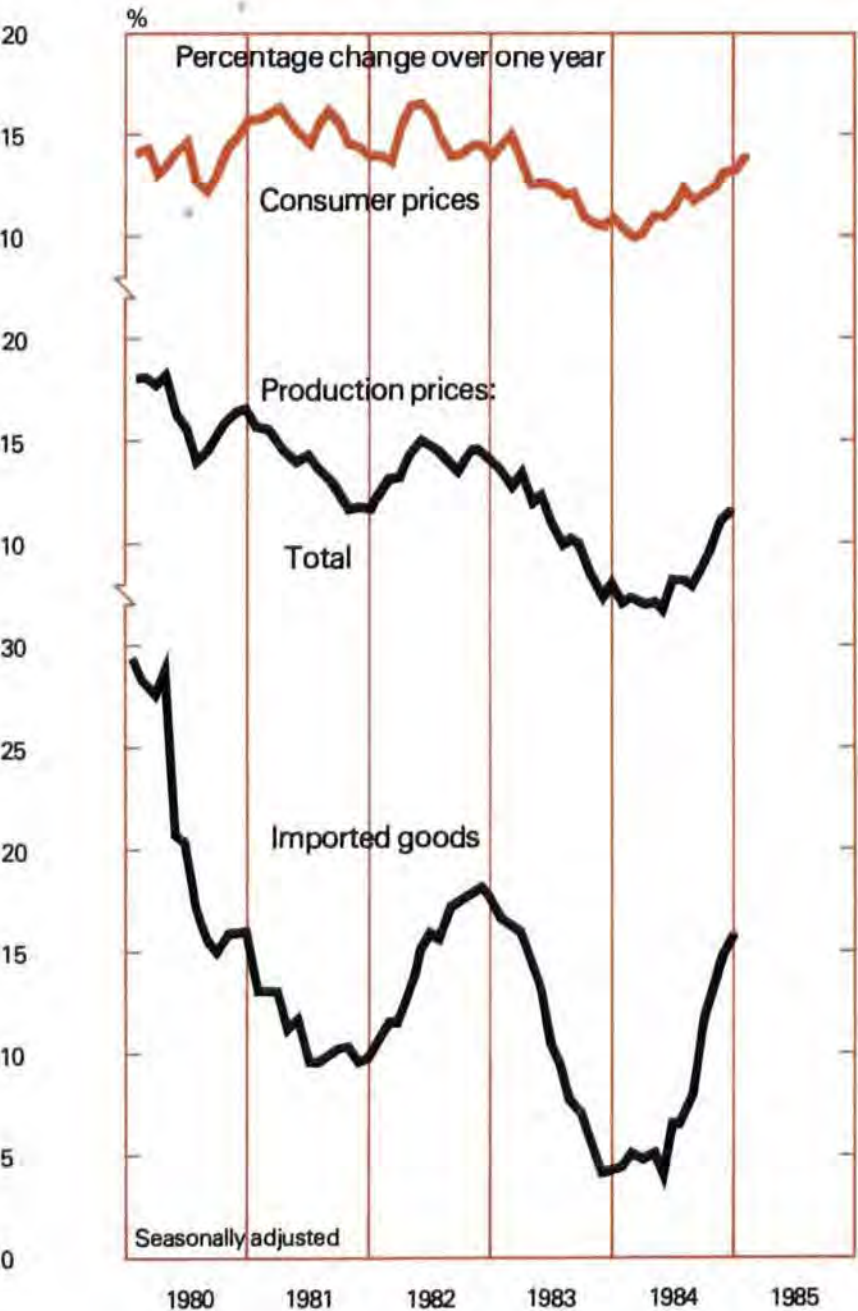
On average, the increase in real remuneration per worker correlated fairly well with the increase in labour productivity, as measured by the real gross domestic product per worker in the non-agricultural sectors. Compared with the corresponding period in 1983, labour productivity rose by 4 per cent in the first nine months of 1984, as against a decline of 0,3 per cent in 1983. This improvement in labour productivity contributed to a slow-down of the increase in unit labour costs from 13 per cent in 1983 to 11,2 per cent in the first nine months of 1984.

Prices

One of the unfavourable effects of the consumption-induced economic upswing during the fifteen months to the middle of 1984 was an acceleration of the inflation rate. Although demand pressures started to ease from the third quarter of 1984 onwards, upward adjustments in prices, largely reflecting the delayed effect of the sharp depreciation of the rand since October 1983, began to assert themselves. Accordingly, the increase in consumer prices over a twelve-month period accelerated from 10,0 per cent in February 1984 to 11,6 per cent in June, to 13,3 per cent in December and to 13,9 per cent in January 1985. In terms of annual averages, consumer prices increased by 11,7 per cent in 1984, compared with 12,3 per cent in 1983.

Measured over a twelve-month period, the increase in production prices accelerated from a low of 6,6 per cent in May 1984 to 8,1 per cent in June and 11,4 per cent in December. The influence of the depreciation of the rand

Prices



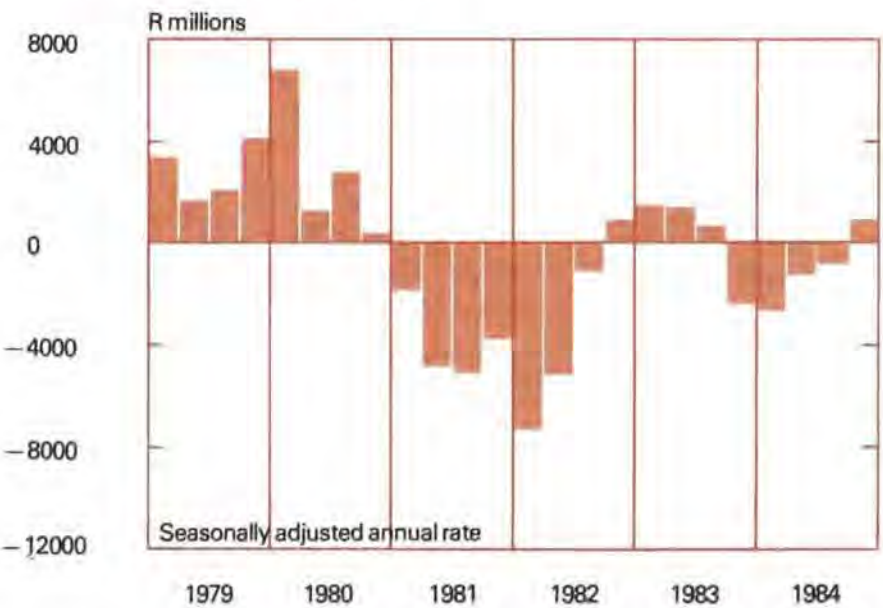
was clearly visible in the import price component of the production price index. The increase over a twelve-month period in the prices of imported goods accelerated only moderately from a low of 3,5 per cent in May 1984 to 6,4 per cent in July. Subsequently, however, it accelerated to 15,7 per cent in December in accordance with the more rapid depreciation of the rand.

Balance of payments

Current account

The current account of the balance of payments continued to improve and moved into surplus in the fourth quarter of 1984. This surplus amounted to R284 million, equivalent to R906 million at a seasonally adjusted annual rate. In 1984 as a whole, a current account deficit of R1 041 million was recorded. The further improvement of the current account in the fourth quarter resulted from appreciable increases in the rand values of merchandise exports and the net gold output, which more than offset the further increases in the value of merchandise imports and net service and transfer payments to foreigners.

Balance on current account



Merchandise exports maintained the upward trend which had begun in the fourth quarter of 1983. The further increase in the fourth quarter of 1984 was largely due to higher rand prices, resulting from the depreciation of the rand in terms of the currencies of South Africa's main trading partners. In particular, large increases were recorded in the export values of mineral products, textiles and base metals. The export volume increased only marginally in the fourth quarter, reflecting mainly higher exports of mining products. Considering 1984 as a whole, exports increased by 28 per cent in terms of value and by 12 per cent in terms of volume.

The effect of the depreciation of the rand was also reflected in the increase in the value of the net gold output in the fourth quarter of 1984. In terms of US dollars per fine ounce, the gold price declined from an average of \$345 in the third quarter of 1984 to \$334 in the fourth quarter. In terms of rand per fine ounce, how-

Current account of the balance of payments, 1984
R millions

| | 1st qr.* | 2nd qr.* | 3rd qr.* | 4th qr.* | Year |
|---|---------------|---------------|-------------|------------|---------------|
| Merchandise exports | 11 610 | 12 326 | 13 624 | 14 796 | 13 089 |
| Net gold output | 11 019 | 10 208 | 11 803 | 13 706 | 11 684 |
| Merchandise imports | -21 000 | -19 847 | -21 721 | -22 728 | -21 324 |
| Net service and transfer payments | -4 406 | -4 084 | -4 602 | -4 868 | -4 490 |
| Balance on current account | -2 777 | -1 397 | -896 | 906 | -1 041 |

* Seasonally adjusted annual rates.

ever, there was an increase from an average of R544 in the third quarter to R606 in the fourth quarter. In addition, a small increase also occurred in the volume of the net gold output over this period. Accordingly, the rand value of the net gold output rose by 16 per cent in the fourth quarter. In 1984 as a whole the value of the net gold output increased by 18 per cent, including a volume increase of 6½ per cent. In January 1985 the gold price fell to an average of \$303 per fine ounce, the

rand equivalent of which amounted to R657. Subsequently, in February, the monthly average dollar price of gold decreased slightly below its January level. The average rand price declined even more distinctly to R589 per fine ounce because the rand appreciated, on average, in terms of the US dollar during this month.

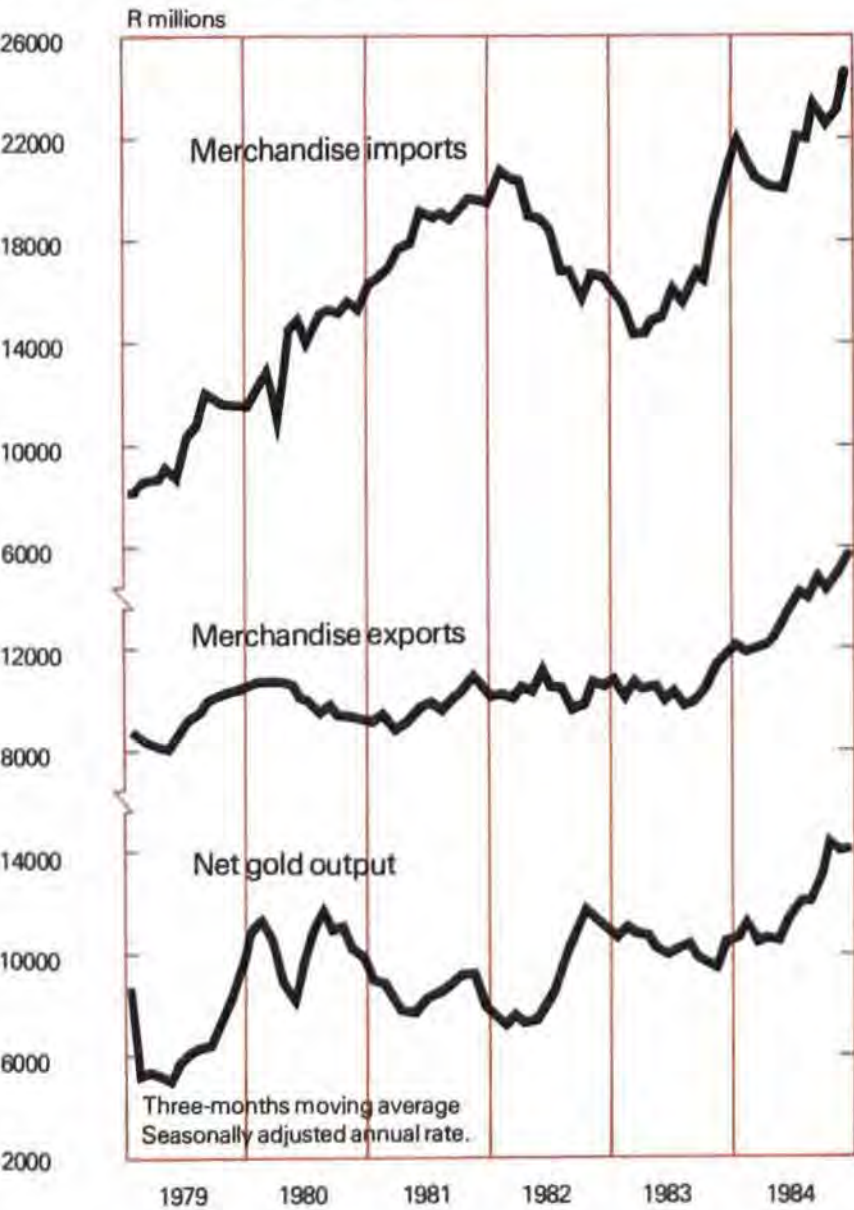
Owing to higher imports in such categories as chemical products, machinery and electrical equipment, and transport equipment, the value of merchandise imports increased further in the fourth quarter of 1984. This increase was entirely due to price increases, the larger part of which reflected the depreciation of the rand. The volume of merchandise imports declined by about 3 per cent in the fourth quarter. From 1983 to 1984 the value and the volume of imports increased by 34 per cent and 20½ per cent, respectively.

Net service and transfer payments increased by 13 per cent in 1984. Freight and merchandise insurance payments as well as interest on foreign loans increased appreciably, while dividend payments to foreign investors showed a decline. The overall increase in service payments was partly offset by higher service receipts. Increased receipts were particularly evident in the categories passenger fares, ships' stores, foreign investment income and tourist expenditure. Despite the higher interest payments, the ratio of these payments to total export and service receipts increased only slightly from 5,3 per cent in 1983 to 6,2 per cent in 1984.

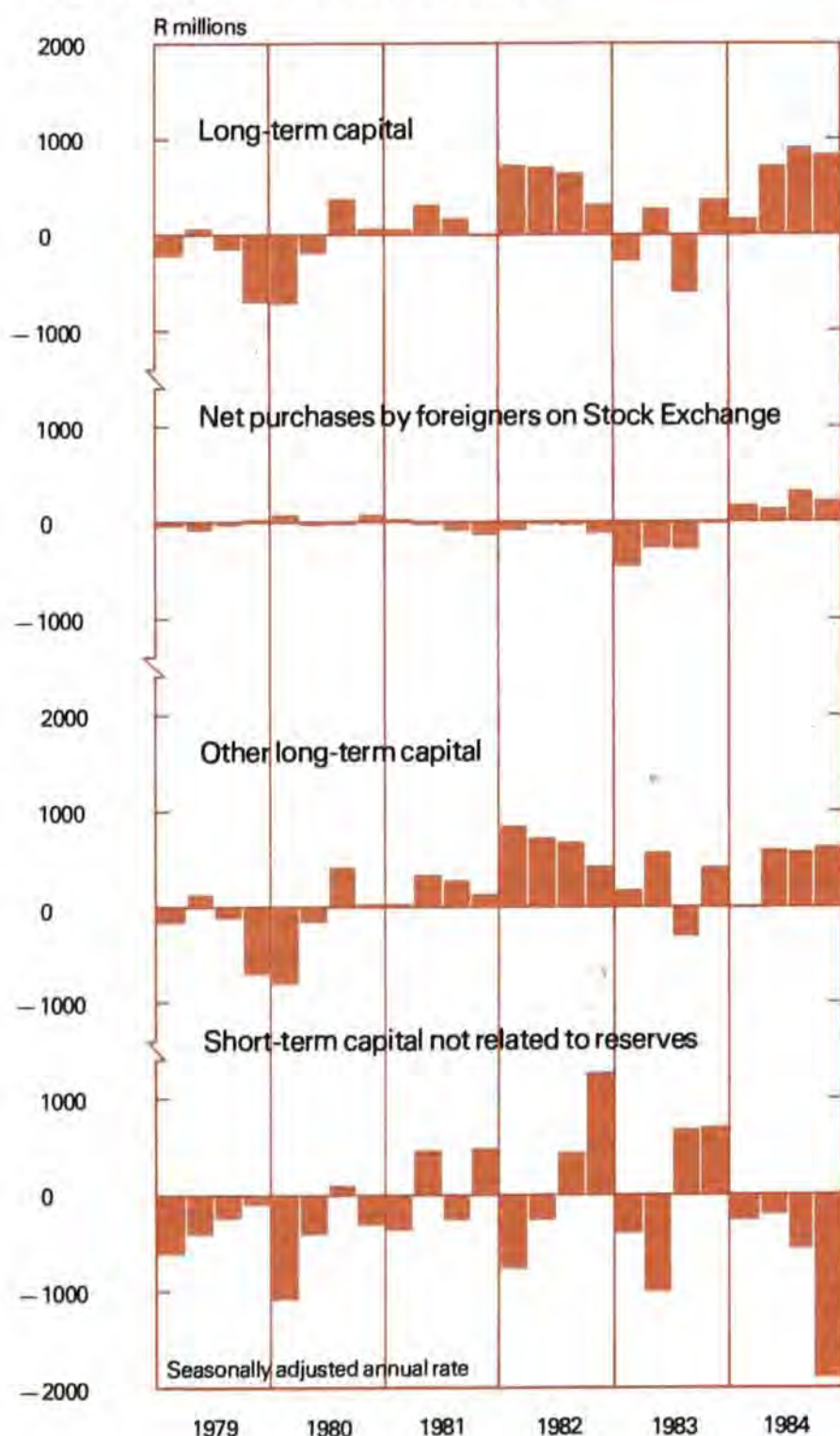
Capital account

A net inflow of long-term capital of R833 million occurred during the fourth quarter of 1984. Net purchases by foreigners of securities listed on the Johannesburg Stock Exchange amounted to R214 million, while net foreign borrowing by the Treasury, banks and the public corporations accounted for the rest of the long-term capital inflow. The inward movement of long-term capital was more than offset by a net outflow of short-term funds of R1 943 million. The larger part of this amount represented unfavourable leads and lags in foreign payments and receipts in response to the almost continuous depreciation of the rand and expectations that this depreciation would continue in the short run.

Balance of payments: Trade account



Balance of payments: Capital account



In 1984 as a whole there was a net inflow of long-term capital of R2 671 million. Of this amount, R880 million represented net purchases by foreigners of securities listed on the Johannesburg Stock Exchange. The net outflow of short-term capital during 1984 amounted to R3 059 million.

Foreign reserves

During the fourth quarter of 1984 net gold and other foreign reserves declined by R826 million. This brought the total decline during 1984 to R1 429 million. In order to support the level of foreign reserves, the banking system borrowed on short term abroad. Consequently, the banks' so-called liabilities related to reserves increased by R542 million during 1984.

Exchange rates

The effective exchange rate of the rand continued its decline during October 1984, but started to recover in early November in response to the improvement of the balance of payments. However, a substantial further appreciation of the US dollar and accompanying marked decline in the US dollar price of gold during the second half of December triggered a renewed depreciation of the rand and also created strong expectations that the rand would continue to depreciate in the short run. As discussed earlier, these expectations gave rise to unfavourable leads and lags and a substantial net outflow of short-term capital.

In this environment, the rand continued its downward slide during the first three weeks of January 1985. However, the news that real spending in South Africa was being effectively reduced and that the deficit on the current account of the balance of payments had been transformed into a surplus during the fourth quarter of 1984 had the effect of changing exchange rate expectations. This effect was strengthened by the statement by the so-called Group of Five that they would intervene to prevent an unduly large further appreciation of the US dollar, and by an actual slight temporary weakening of the dollar. The result was a turnaround of the exchange rate of the rand. The subsequent appreciation of the rand was further supported by the introduction on 30 January of certain supplementary measures to alleviate pressure on the spot exchange rate of the rand.

These measures consisted, firstly, of an arrangement in terms of which foreign exchange dealers may enter

Exchange rates of the rand



into direct forward exchange contracts with the Reserve Bank to buy US dollars for future delivery from the Bank, without necessarily engaging in the usual "swap" transactions with the Bank. These "swap" transactions, a facility that remains available to the foreign exchange dealers, require that foreign exchange dealers sell dollars spot to the Bank and enter into contracts with the Bank to repurchase these dollars forward on a set future date and at an agreed price. Before entering into such "swap" transactions, however, foreign exchange dealers have to buy dollars in the spot market and in doing so they may exert downward pressure on the spot exchange rate of the rand. Secondly, it was announced that, as an interim arrangement, gold mines would be paid in US dollars for only 50 per cent of their production and that the balance would be paid in rand. This step meant that half of the dollar proceeds of gold sales would accrue to the Reserve Bank and could be used for transactions by the Bank in either the spot or the forward foreign exchange market. The total supply of dollars in the market is, of course, not affected by this move.

The effective exchange rate of the rand declined further by 13,0 per cent during the fourth quarter of 1984 to record a total decrease of 35,6 per cent from the end of September 1983. In terms of the US dollar, the rand depreciated by 16,0 per cent during the fourth quarter of 1984 and by 44,5 per cent from the end of September 1983 to the end of 1984. The weighted average exchange rate of the rand in terms of all currencies other than the US dollar declined by 11,9 per cent during the fourth quarter of 1984 and by 31,7 per cent from the end of September 1983 to the end of 1984.

The effective exchange rate of the rand declined by 13,3 per cent during the first three weeks of January 1985, but increased again by 27,9 per cent between 21 January 1985 and 13 February. During the second half of February, however, the US dollar appreciated still further, the dollar price of gold declined simultaneously and the rand showed a renewed depreciation. On balance, the effective exchange rate increased by 1,3 per cent

during January and February 1985. As shown in the accompanying table, this increase represented an appreciation in terms of most major currencies, with the exception of the US dollar.

Changes in the exchange rates of the rand
%

| | Sept 1984 to Dec 1984 | Sept 1983 to Dec 1984 | Dec 1984 to Feb 1985 |
|---|-----------------------------|-----------------------------|----------------------------|
| Weighted average | -13,0 | -35,6 | 1,3 |
| Weighted average, excluding US dollar | -11,9 | -31,7 | 4,4 |
| US dollar | -16,0 | -44,5 | -2,5 |
| British pound | -10,1 | -28,7 | 4,1 |
| German mark | -12,9 | -33,8 | 3,3 |
| Swiss franc | -12,9 | -32,4 | 6,6 |
| Japanese yen | -14,1 | -40,9 | 0,4 |
| French franc | -13,2 | -33,3 | 3,3 |

Money and credit

Money supply changes

The growth rates of the various monetary aggregates accelerated notably during the second half of 1984. Measured over a twelve-month period, the growth rate of M3 accelerated from 12,0 per cent in December 1983 to 14,2 per cent in June and to 24,7 per cent in November, before slowing down slightly to 23,2 per cent in December. Likewise, the growth rate of M2 (measured over a twelve-month period) accelerated from 16,5 per cent in December 1983 to 18,4 per cent in June 1984 and to 28,9 per cent in November, but decelerated again to 25,8 per cent in December. The corresponding growth rate of M1 accelerated from 26,6 per cent in December 1983 to 29,1 per cent in June 1984 and to 39,6 per cent in November, but slowed down subsequently to 34,0 per cent in December.

As indicated by the decline in real gross domestic expenditure during the second half of 1984, the more rapid rise in the money supply during this period did not reflect an increase in monetary demand. In fact, the velocity of circulation of money showed notable declines during both the third and fourth quarters of 1984. For

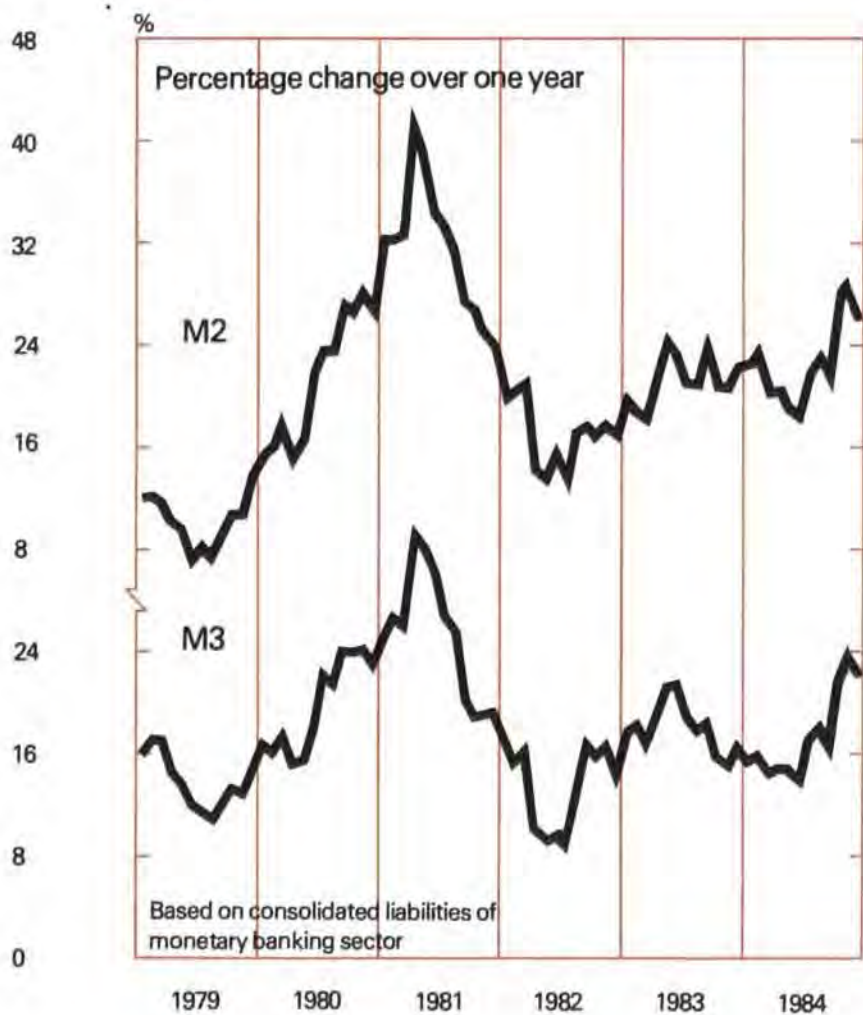
example, the velocity of circulation of M3 declined by 2,1 per cent and 4,3 per cent in the third and fourth quarters, respectively. Corresponding declines in the velocity of circulation of M2 amounted to 2,5 per cent and 5,7 per cent, respectively.

For reasons to be discussed later on, the increase in bank credit to the private sector paradoxically started to accelerate with the onset of the economic downswing in the third quarter of 1984. This was the main counterpart of the acceleration in the growth rates of the various monetary aggregates during the second half of 1984. In contrast, declines in net bank credit to the government sector and net foreign reserves exerted a contractionary influence on the money supply, not only during the second half of 1984 but also during the year as a whole.

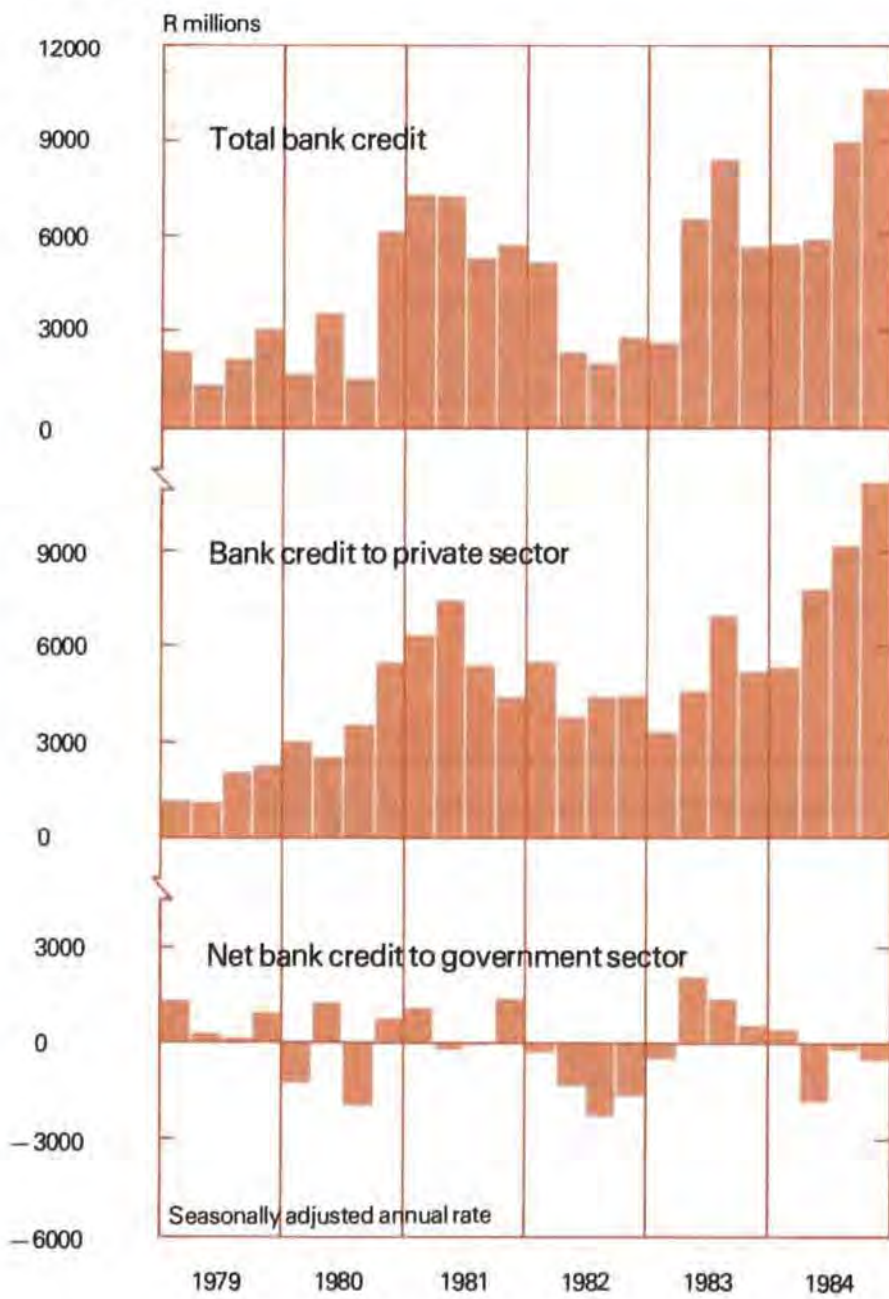
Bank credit to the private sector

The rate of increase in bank credit to the private sector, measured over a twelve-month period, accelerated from 18 per cent in December 1983 to 22 per cent in June

Money supply



Bank credit



1984 and to 24 per cent in August. After a temporary slow-down to 21 per cent in September, this rate of increase accelerated again to 28 per cent in December.

An analysis of bank credit extended to the private sector indicates a distinct change in its composition in the course of 1984. The slow-down in consumer expenditure from the third quarter was accompanied by a lower rate of increase in consumer credit, in particular during the last four months of the year. Likewise, leasing finance increased considerably slower during these four months. On the other hand, bank credit to the corporate sector, mostly bank overdrafts, showed a more rapid rise during this period. In addition, credit granted by the Land Bank increased notably during the fourth quarter.

The higher rate of increase in bank overdrafts was related to the build-up of inventories and the unfavourable leads and lags in foreign payments and receipts, referred to earlier. Furthermore, bank overdrafts were used to finance the unanticipated higher rand cost of imports resulting from the depreciation of the rand. Re-intermediation of credit transactions owing to tight conditions in the intercompany market for funds also contributed to the more rapid rise in bank overdrafts.

On 21 February 1985 hire-purchase terms were eased slightly to the extent that maximum repayment periods in hire-purchase contracts were lengthened in the case of certain categories of durable consumer goods.

Financial markets

Reserve Bank operations in financial markets

As during the first three quarters of 1984, the Reserve Bank continued to sell government stock in the financial markets during the fourth quarter in order to assist in government debt management. Net sales during the fourth quarter amounted to R1 115 million. This brought the total of such sales during 1984 to R2 008 million. Further net sales of government stock during January and February 1985, including sales of R62 million by means of tender, amounted to R159 million.

The Bank's other operations during 1984 were aimed mainly at preventing seasonal and other temporary influences from causing unduly large fluctuations in short-term interest rates. These operations consisted mainly of sales of special tax Treasury bills, variations in the amount of bills offered at the weekly tenders of Treasury bills and Land Bank bills, changes in the funds placed at call with the discount houses by the Corporation for Public Deposits, and repurchase agreements entered into with banking institutions.

The amount of the Bank's refinancing in the form of rediscounts and overnight loans to discount houses increased steadily during the first nine months of 1984, namely from a daily average of R1 164 million in December 1983 to R1 877 million in June 1984 and to R2 008 million in September. During the subsequent four months, however, the amount of accommodation showed little variation, increasing only slightly to a daily average of R2 102 million in December, before decreasing to an average of R1 989 million in January 1985.

As an instrument of monetary policy, rediscount rates of the Reserve Bank were increased by 1 per cent in July 1984 and by 3 per cent in August. These rates were lowered by 1 per cent in November, but restored to their August levels in January 1985.

On 29 January 1985 the Reserve Bank announced that, in order to strengthen its influence over accommodation to the banking system, it would in future provide accommodation to discount houses only against the security of assets owned by them and that banking institutions requiring accommodation would have to approach the Bank directly. The new arrangements will enable the Bank to penalise individual banking institutions which expand their credit excessively and then require unduly large amounts of Reserve Bank credit, by applying higher refinancing rates.

Following the introduction of the new arrangements, direct accommodation to banks amounted to R354 million on 29 January, but this amount of credit was fully repaid in early February. Conditions in the money market started to ease in early February and the accommodation provided to the discount houses declined to less than R500 million on 19 February. By the end of February, however, the accommodation provided to the discount

houses had again increased to R1 778 million. Banking institutions were accommodated directly by R739 million on the month-end.

Short-term interest rates

Short-term interest rates generally followed an upward course during 1984. During the fourth quarter these rates initially remained fairly stable at the high levels to which they had risen by the end of the third quarter. However, in accordance with the cooling-down of the economy, the improvement of the balance of payments and the somewhat higher exchange rate of the rand at the time, a general downward movement in interest rates commenced in early November. By 16 November the three-month bankers' acceptances rate, for example, had declined from 22,25 per cent at the end of September 1984 to 20,75 per cent. On the same day the clearing banks announced reductions of 1½–2 per cent in their prime overdraft rates, with effect from 19 November. This was followed by a reduction of 1 per cent in the refinancing rates of the Reserve Bank, also with effect from 19 November.

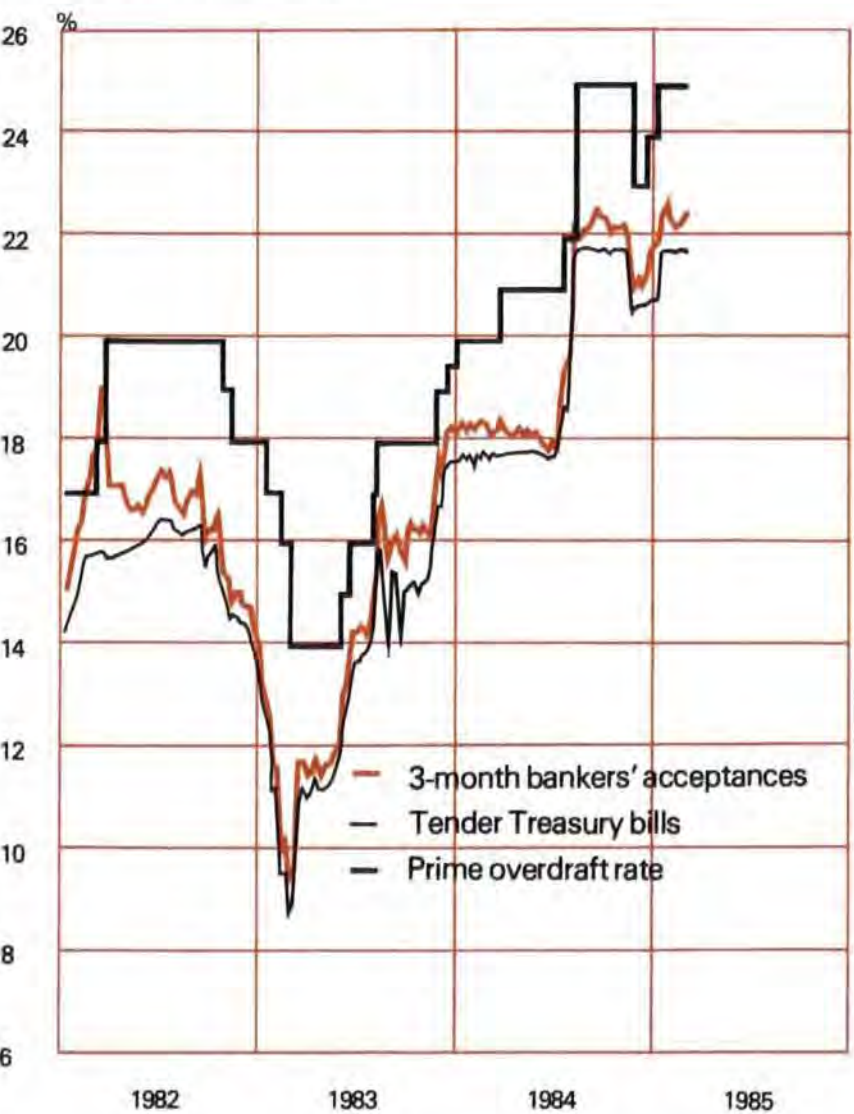
Subsequently, during the second half of December and in early January, short-term interest rates showed

renewed increases in response to a marked further decline in the gold price and an accompanying sharp depreciation of the rand. On 17 December the clearing banks' prime overdraft rates were raised to 24 per cent and, after an increase of 1 per cent in Reserve Bank's refinancing rates on 8 January, they were raised further to 25 per cent. By 25 January the rate on three-month bankers' acceptances had risen to 22,25 per cent, compared with 20,75 per cent on 16 November 1984. Likewise, the Treasury bill tender rate increased from 20,56 on 16 November to 21,79 per cent on 25 January 1985. Short-term rates eased somewhat during most of February, but increased again towards the end of the month as market conditions became progressively tighter. On 1 March the rates on three-month bankers' acceptances and tender Treasury bills amounted to 22,40 per cent and 21,76 per cent, respectively.

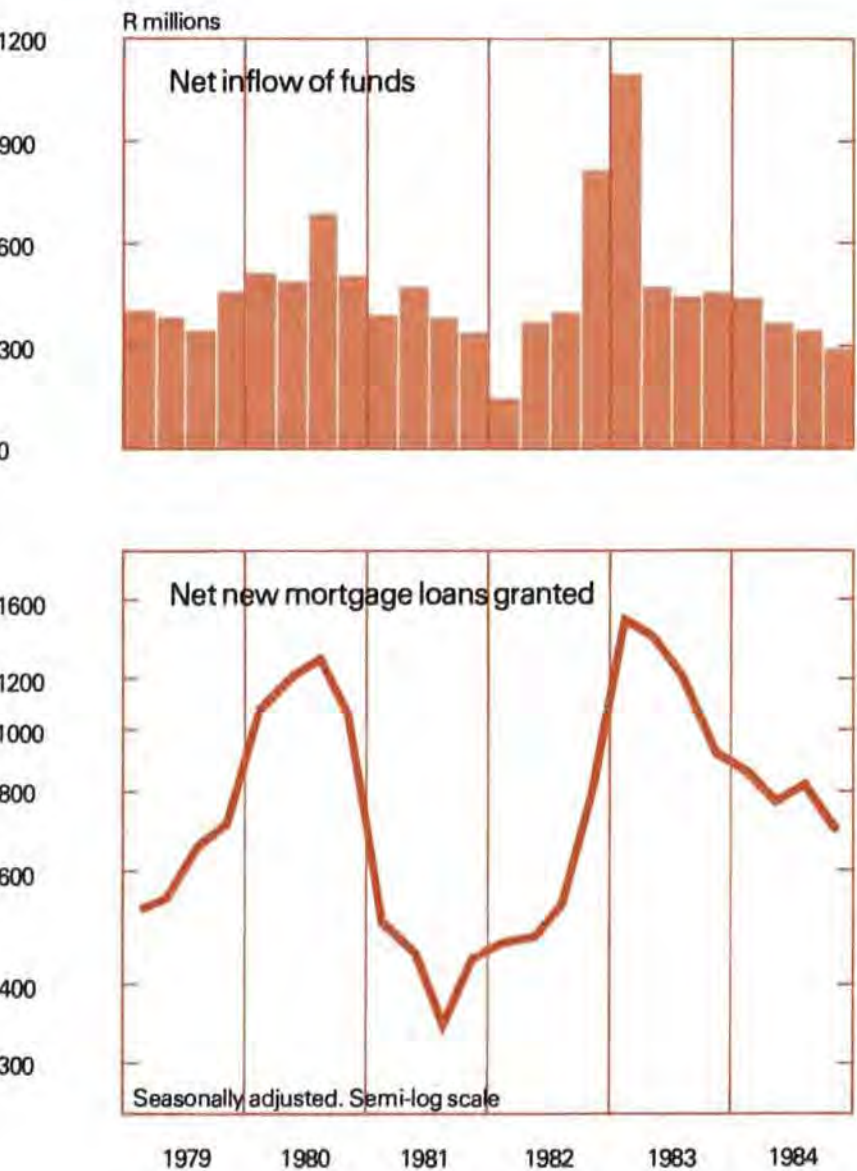
Capital market activity and long-term interest rates

The renewed increase in capital market activity from the second to the third quarter of 1984 was not maintained in the fourth quarter. This was evident in a lower stock exchange turnover in public sector stock as well as in

Short-term interest rates



Building societies



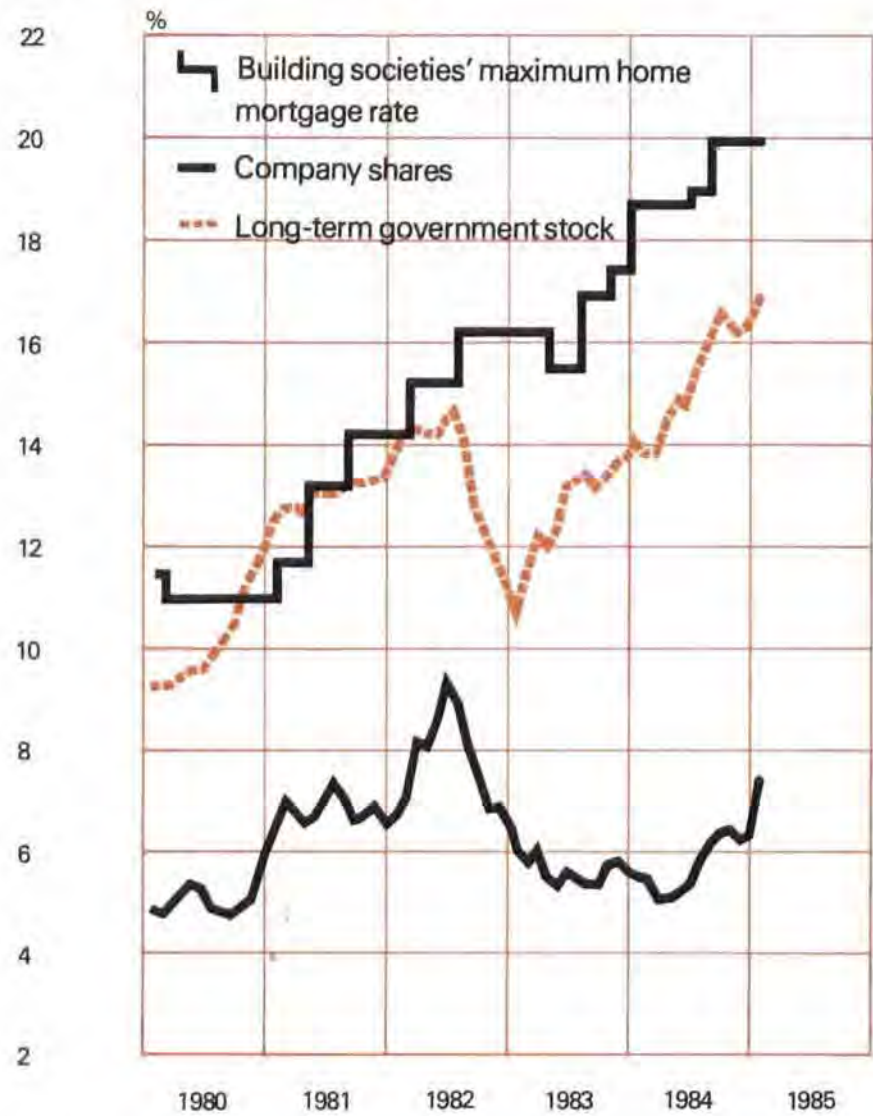
company shares, a decline in the amount of new mortgage loans granted by building societies, and a fall in the value of real estate transactions. In 1984 as a whole, stock exchange turnover in public sector stock increased by 19 per cent and the value of real estate transactions by 7 per cent. On the other hand, stock exchange turnover in company shares declined by 13 per cent in 1984, while the building societies' new mortgage lending fell by as much as 38 per cent. The latter decline resulted from a marked drop of 41 per cent in the net inflow of funds to the societies.

Share prices, which had been declining since March 1984, increased temporarily during the fourth quarter, but resumed a downward movement in January 1985. From their peak in March 1984 to January 1985 share prices declined, on average, by 13 per cent. The average dividend yield on all classes of shares rose from a low of 5,1 per cent in March 1984 to 6,3 per cent in December and to 7,4 per cent in January 1985. Yield increases were more prominent in the case of fixed-interest securities. The yield on long-term government stock, for example, rose from an average of 13,6 per cent in December 1983 to 16,6 per cent in September 1984, before easing to 16,3 per cent in December. In line with other interest rate increases, it moved upwards to an average of 17,4 per cent in February 1985.

After a fairly sharp increase in August 1984, deposit interest rates remained fairly stable during the rest of the year. For example, the predominant rate quoted on twelve-month deposits by banks and building societies remained at the 18 per cent to which it had risen in August. Following the general increase in interest rates from about the middle of December 1984, a major realignment of deposit rates occurred during January and in early February 1985. The predominant rate on twelve-month deposits was kept at 18 per cent, while other deposit rates were raised by between 0,5 and 3,5 per cent.

During the fourth quarter of 1984 and in early 1985 the building societies' mortgage rates remained generally unchanged at the range of 18,25–20,0 per cent that was fixed in August 1984. In October, however, one major building society raised its home mortgage rate for new loans in excess of R60 000 to 23 per cent. In February 1985 another building society followed suit by increasing its rate for similar loans to 21,5 per cent. Also in October, some of the banks increased their rates for new mortgage loans in excess of R60 000 to 25 per cent.

Capital market interest rates

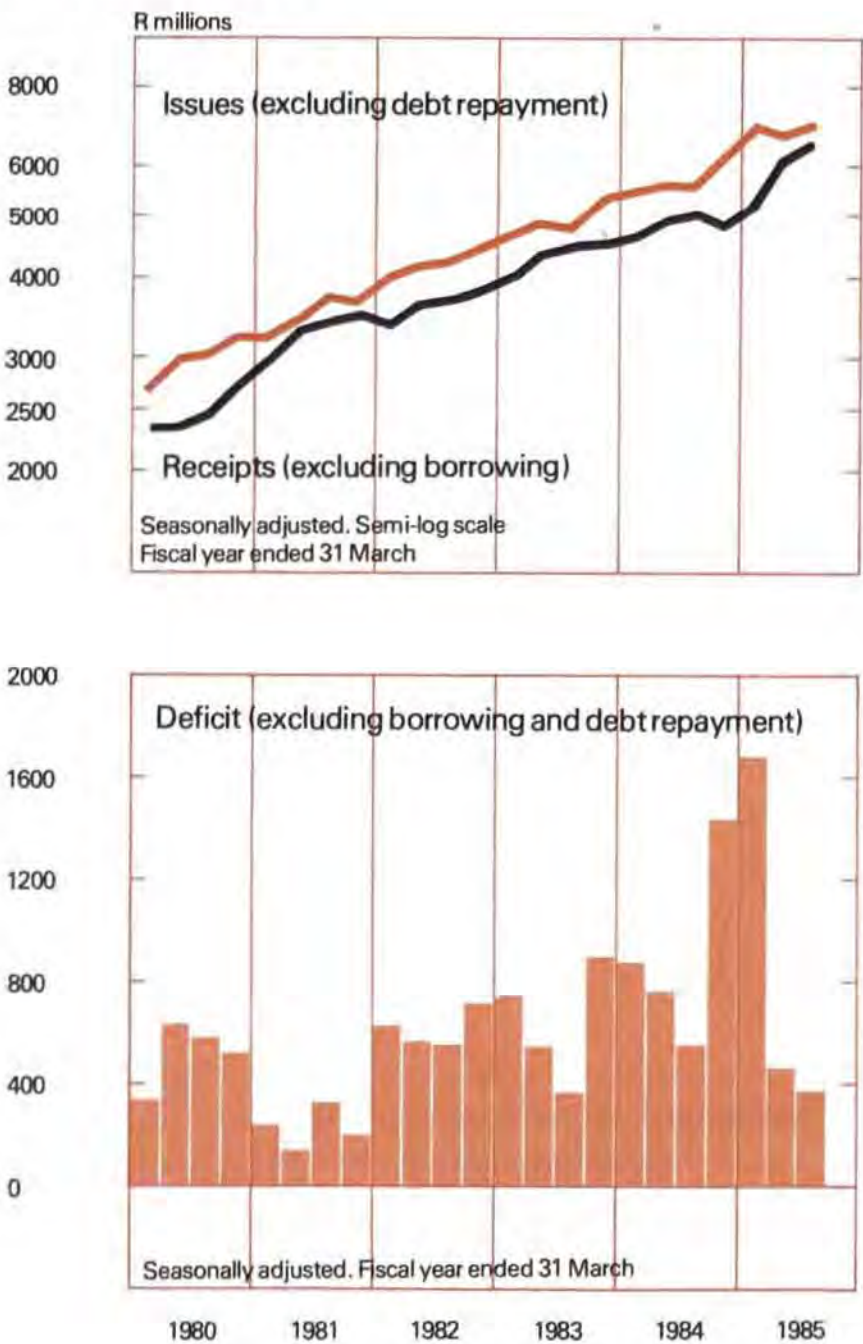


Government finance

Exchequer issues

Compared with the corresponding period in the preceding fiscal year, the increase in Exchequer* issues to government departments accelerated slightly from 22,5 per cent in the first half of the 1984/85 fiscal year to 23,6 per cent in the third quarter of the fiscal year. In the first nine months of the 1984/85 fiscal year, the increase in issues amounted to 22,9 per cent. The Additional Budget, presented to Parliament on 25 February 1985, provided for additional expenditure of R1 436 million (excluding additional statutory appropriations) during the 1984/85 fiscal year. Including this additional amount as well as statutory appropriations, provisional estimates indicate that expenditure could increase by about 22 per cent in the fiscal year as a whole.

Exchequer Account

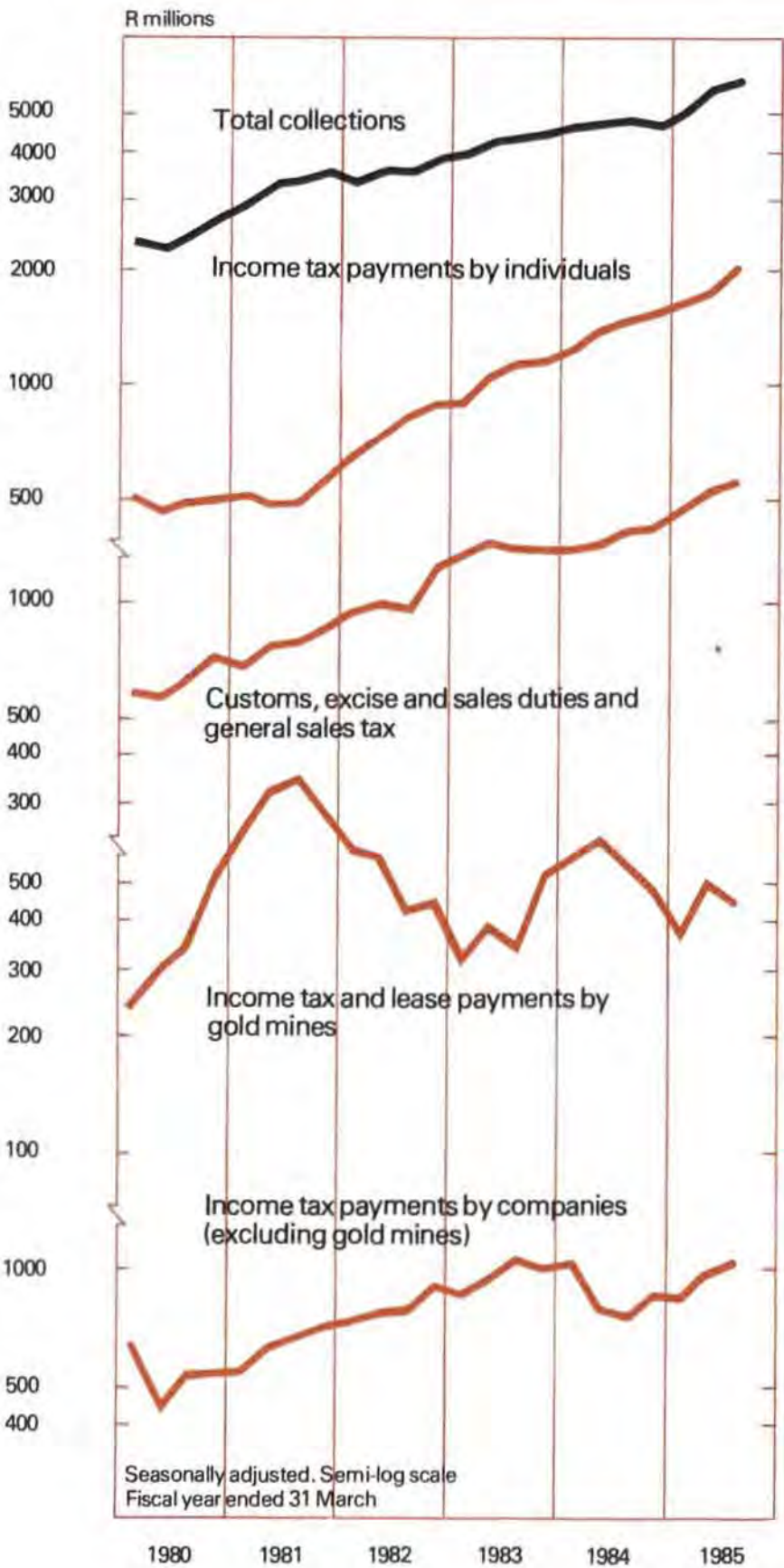


The Exchequer Account is adjusted for changes in the balance on the Paymaster-General Account.

Exchequer receipts

Exchequer receipts were 29 per cent higher in the third quarter of the 1984/85 fiscal year than in the corresponding quarter of the preceding year. In the first nine months of the fiscal year the increase, compared with the corresponding period in the preceding year, amounted to 22,5 per cent. The high rate of increase was partly due to the increase in the general sales tax on most items from 7 to 10 per cent on 1 July 1984 and was attained despite the larger than expected decline in gold mining receipts in

Revenue collections — State Revenue Fund



the form of income tax and mining lease payments. In the first nine months of 1984/85 these receipts were, in fact, 26 per cent lower than in the corresponding period in 1983/84. Excluding revenue from gold mining companies, other receipts on the Exchequer Account were 29 per cent higher in the first nine months of 1984/85 than in the corresponding period in the preceding fiscal year. According to provisional estimates, the rate of increase in total Exchequer receipts in 1984/85 could be slightly higher than the 22,5 per cent recorded in the first nine months.

Financing of Exchequer deficit

The deficit on the Exchequer Account (before borrowing and debt repayment) amounted to R4 082 million in the first nine months of 1984/85. This amount was already well in excess of the original budget estimate for the full fiscal year, but was nevertheless financed without recourse to bank credit. By means of active government debt management, including open-market sales of government stock by the Reserve Bank, the Government's net indebtedness to the monetary banking sector was actually reduced by a substantial amount.

The financing of the Exchequer deficit in the first nine months of 1984/85, i.e. the period from April to December 1984, is indicated below:

| | R millions |
|---------------------------------------|------------|
| Monetary banking sector | -882 |
| Public Investment Commissioners | 1 506 |
| Non-bank private sector | 3 200 |
| Foreign sector | 258 |
| Total | 4 082 |

Budget of the South African Transport Services for 1985/86

In the South African Transport Services' Budget for the 1985/86 financial year, presented to Parliament on 20 February 1985, total revenue was estimated at R8 158 million. Included in this amount was the estimated additional revenue resulting from the higher passenger fares and air cargo rates introduced in early February as well as from the average tariff increase of 7,5 per cent from 1 April in respect of goods traffic and harbour charges. Operating expenditure in the 1985/86 financial year was estimated at R8 350 million, leaving a deficit of R192 million. In his budget speech the Minister of Transport Affairs stated that without tariff adjustments, the expected deficit in 1985/86 would have amounted to more than R750 million. Capital expenditure was estimated at R1 650 million, R100 million less than the budget figure for the preceding financial year.

Budget of Department of Posts and Telecommunications for 1985/86

In the Budget of the Department of Posts and Telecommunications for the 1985/86 financial year, operating expenditure was estimated at R2 739 million, an increase of 10,7 per cent over the preceding year. A further R293 million would also be required mainly for loan redemptions and the staff housing scheme. At the existing tariffs, income in 1985/86 was estimated at R2 700 million, which left an operating deficit of R332 million. This deficit would be financed by means of an average tariff increase of 14,8 per cent in telecommunication and postal tariffs from 1 April 1985. It was estimated that additional income of R400 million would be derived from the higher tariffs, resulting in an operating surplus of R68 million. Capital expenditure was estimated at R1 345 million, 15 per cent more than in 1984/85.

Statement regarding the Reserve Bank's conditions for accommodation to banks and discount houses and the Bank's operations in the foreign exchange market

Issued by Dr Gerhard de Kock, Governor of the South African Reserve Bank

29 January 1985

1. Accommodation to the money market

The Reserve Bank has reached agreement with the discount houses and banking institutions to change the method according to which the Bank grants accommodation to these institutions. In the past the Bank provided temporary accommodation to discount houses and banking institutions primarily by discounting money market assets, such as Treasury bills, Land Bank bills and liquid bankers' acceptances, or by granting to the discount houses overnight loans against the security of money market assets, including short-term government stock. It was therefore normally not necessary for individual banking institutions to approach the Reserve Bank directly for such accommodation.

Under the new arrangements, the Reserve Bank will in future limit its accommodation to discount houses to the discounting of assets *owned* by them, and overnight loans to these institutions will only be granted against the collateral of assets *owned* by them. Banking institutions wishing to make use of temporary Reserve Bank credit will therefore have to come directly to the Reserve Bank for such assistance.

At this stage the Reserve Bank will not change its basic discount rates for the discount houses or its interest rates for overnight loans. Banking institutions approaching the Reserve Bank directly for their normal financial requirements, will be able to rediscount money market paper with the Bank at approximately the same rates at which they currently obtain accommodation from the Reserve Bank through the intermediation of the discount houses. Overnight loans will be granted to all institutions at the same rates that currently apply to discount houses.

The new arrangements will in future enable the Reserve Bank to penalise institutions which, in its opinion, expand their credit excessively and then need abnormally large amounts of Reserve Bank credit, by applying higher rediscount and interest rates, without compelling the Bank to raise all its rediscount rates.

Until further notice the Reserve Bank's rediscount and interest rates for overnight loans will be as follows:

Discount rates:

| | Discount houses | Banks |
|--|-----------------|--------|
| For: Treasury bills | 21,75% | 21,85% |
| Land Bank bills | 22,00% | 22,10% |
| Liquid bankers' acceptances (with maturities of up to 91 days) | 22,25% | 22,35% |

Interest rates for overnight loans:

| | Discount houses and banks |
|--|---------------------------|
| <i>Against security of</i> | |
| Treasury bills and short-term government stock | 23,25% |
| Land Bank bills and Land Bank debentures | 23,50% |
| Liquid bankers' acceptances and long-term government stock | 24,00% |

2. The forward exchange market

Authorised exchange dealers (banking institutions) may currently purchase US dollars from or sell US dollars within set limits to the Reserve Bank for future delivery. These forward exchange transactions are effected by means of so-called "swap" transactions, and a banking institution wishing, for example, to purchase dollars in future, can conclude the deal by selling dollars spot to the Reserve Bank and entering into a contract with the Bank to repurchase the dollars from the Bank at a set future date at an agreed rate. Thus, a banking institution wishing to buy dollars forward from the Reserve Bank will have to buy dollars in the spot market first in order to conclude the exchange transaction with the Reserve Bank.

In order to reduce the pressure exerted on the spot exchange rate of the rand in the foreign exchange market, the Bank has decided to make available a facility to the banks, with effect from 30 January 1985, to buy US dollars for future delivery from the Reserve Bank without engaging in the usual "swap" transactions with the Bank. In other words, banking institutions will be able to enter into a direct forward exchange purchase contract with the Reserve Bank without simultaneously having to sell any spot dollars to the Bank and without having to purchase dollars in the spot foreign exchange market. Such deals, which can only be concluded for the purchase of US dollars from the Reserve Bank, can be done for minimum amounts of US \$10 million per deal and must have a minimum maturity of one month at a time. The normal facility for "swap" or exchange transactions will still be available to banking institutions.

3. Payments to gold mines

In September 1983 the Reserve Bank made an arrangement with the gold mines in South Africa to pay them in US dollars for the gold sold by them to the Reserve Bank. Until now this arrangement has worked well and,

in the Bank's opinion, has made an important contribution to the development of the foreign exchange market in South Africa.

In the light of the abnormal conditions presently prevailing in the world's foreign exchange markets, it has now been decided as an interim arrangement to pay the gold mines in US dollars for only fifty per cent of their production and the balance in rand. As before, gold mines will receive the full market price for their production, based on the price fixings in the London gold market and calculated in US dollars. Half of the computed value of the gold production delivered to the Reserve Bank, however, will be converted into rand at the current market exchange rate and will be paid out in rand to the mines in South Africa, while the other half will still be paid abroad into the US dollar accounts of the mining houses. The mines must, of course, sell these dollars to authorised exchange dealers in South Africa within seven days of receipt. The Reserve Bank will sell the dollar proceeds of the other half of the gold production either in the spot or in the forward foreign exchange market in South Africa.

This temporary change of the existing procedure will not, of course, by itself increase the total supply of dollars in the South African foreign exchange market, but will enable the Reserve Bank to exercise greater influence on the exchange market on a continuous basis and especially to smooth out short-term fluctuations in the exchange rate of the rand more effectively.

The above steps should strengthen the Reserve Bank's influence over its accommodation to the banking system and over the exchange rate of the rand. Of overriding importance, however, remains the need to curb total spending and money creation by means of a restrictive monetary and fiscal policy. The success which monetary policy has already achieved by slowing down total spending and transforming the deficit on the current account of the balance of payments into a surplus in the fourth quarter of 1984, is most encouraging and has already begun to exert a positive influence on the exchange rate. But this policy will be continued until the further objective of reducing inflation as a prelude to more rapid real growth has also been attained.

Kwartaallikse ekonomiese oorsig

Inleiding

Inligting vir die vierde kwartaal van 1984 bevestig dat die ekonomiese afswaai wat vroeër in die voorafgaande kwartaal begin het, voortgesit is. Reële bruto binnelandse besteding sowel as sy hoofkomponent, reële private verbruiksbesteding, wat in die derde kwartaal aansienlik afgeneem het, het in die vierde kwartaal verder gedaal. Die verskerping van monetêre beleid en huurkoopvoorwaardes na die middel van 1984 het dus die aanvanklike oogmerk bereik, naamlik om totale monetêre vraag en besteding aan bande te lê.

Die reële bruto binnelandse produk van die nie-landbou-sektore het ook in die derde kwartaal van 1984 begin daal en het die afwaartse neiging in die vierde kwartaal voortgesit. 'n Beduidende toename in reële landbouproduksie het egter tot gevolg gehad dat totale reële bruto binnelandse produk in die vierde kwartaal 'n geringe styging getoon het. In 1984 in sy geheel is 'n reële ekonomiese groeikoers van 4½ persent aangeteken, teenoor 'n negatiewe groeikoers van 3 persent in 1983. Die afwaartse neiging in reële produksie gedurende die tweede helfte van 1984 het met 'n toename in werkloosheid gepaard gegaan.

Die eerste belangrike voordeel van die doeltreffender beheer oor vraag was die omskepping van die tekort op die lopende rekening van die betalingsbalans in 'n oorskot gedurende die vierde kwartaal. Teen 'n seisoens-aangesuiwerde jaarkoers het hierdie oorskot R900 miljoen bedra. Daarbenewens het die wisselkoers van die rand vroeg in November tydelik begin herstel.

'n Aanmerklike verdere appresiasie van die VSA-dollar en 'n gepaardgaande skerp daling in die VSA-dollarprys van goud in die tweede helfte van Desember, het egter vervolgens 'n hernieude depresiasie van die rand aan die gang gesit en ook sterk verwagtings geskep dat die rand oor die kort termyn sou voortgaan om te deprimeer. Hierdie verwagtings het tot 'n aanmerklike netto uitvloeï van korttermynkapitaal, hoofsaaklik in die vorm van ongunstige vervroegings en verdragings in buitelandse betalings en ontvangste, aanleiding gegee.

In hierdie omstandighede het die rand gedurende die eerste drie weke van Januarie 1985 voortgegaan om te deprimeer en op 21 Januarie 'n laagtepunt bereik. Van daardie datum af is verwagtings egter in toenemende mate verander deur die groeiende besef dat die rand te laag gewaardeer is met betrekking tot die verbetering van die lopende rekening van die betalingsbalans, die verklaring deur die sogenaamde Groep van Vyf dat hulle sal ingryp om 'n oormatige verdere appresiasie van die VSA-dollar te voorkom, 'n werklike geringe tydelike verswakking van die dollar en 'n bestendiger goudprys. Hierdie veranderde verwagtings het tot 'n ommekeer in

die wisselkoers van die rand bygedra. Die daaropvolgende appresiasie van die rand is ondersteun deur die inwerkingstelling op 30 Januarie van geringe aanpassings in die termynvaluta-, herdiskonterings- en goudbetalingsprosedures deur die Reserwebank, met die oogmerk om druk op die kontantwisselkoers van die rand te verlig. Gedurende die tweede helfte van Februarie het die VSA-dollar egter in terme van die meeste geldeen-hede verder geappreseeer, die dollarprys van goud het terselfdertyd gedaal en die wisselkoers van die rand het weer eens na 'n laer vlak beweeg.

Alhoewel die vraagdruk op pryse aansienlik verlig is met die daling in binnelandse besteding gedurende die tweede helfte van 1984, het die inflasiekoers, soos deur die verbruikers- en produksieprysindekse gemeet, aangehou om te versnel hoofsaaklik vanweë die uitwerking van die aansienlike depresiasie van die rand sedert Oktober 1983 op pryse (insluitende geadministreerde pryse). Hierdie invloed sal waarskynlik nog 'n tyd lank aanhou en sal waarskynlik oor die kort termyn tot 'n verdere versnelling in die inflasiekoers bydra.

Die doeltreffendheid van monetêre beleid gedurende die tweede helfte van 1984 is nie noukeurig in verandering in die geldhoeveelheid weerspieël nie. Die groeikoerse van die verskillende monetêre totale het gedurende die vyf maande tot November aansienlik toegeneem, voordat hulle in Desember verlangsaam het. Die omloopsnelheid van al die monetêre totale het egter gedurende sowel die derde as die vierde kwartaal van 1984 skerp dalings getoon, wat bevestig dat monetêre vraag gedurende hierdie tydperk verlangsaam het.

Agterna beskou, het die hoër koers van toename in die geldhoeveelheid sy teenhanger in 'n versnelling van die toename in bankkrediet aan die private sektor gehad. Hierdie toename het grootliks verband gehou met 'n opbou van voorrade (gedeeltelik gedwonge vanweë die skielike daling in verbruikersvraag), ongunstige vervroegings en verdragings in buitelandse betalings en ontvangste en die herintermediasie van krediettransaksies as gevolg van die stram toestand in die tussenmaatskappyemark vir fondse.

Ten einde sy invloed oor akkommodasie aan die bankstelsel en sy monetêre beheer in die algemeen te versterk, het die Reserwebank op 30 Januarie 1985 sekere kleiner aanpassings in sy akkommodasieprosedures aangekondig. Die nuwe reëlins sal die Bank in staat stel om individuele bankinstellings wat hul krediet uitermatig uitbrei en oormatig groot bedrae krediet van die Reserwebank verlang, te penaliseer deur selektief hoër herfinansieringskoerse toe te pas.

In ooreenstemming met die afkoeling van die ekonomie, die verbetering van die betalingsbalans en die ietwat hoër wisselkoers van die rand op daardie stadium,

het 'n tydelike afwaartse beweging in korttermynrentekoerse vroeg in November 1984 begin. As gevolg van die aanmerklike verdere daling in die goudprys en die gepaardgaande skerp depresiasie van die rand vanaf die tweede helfte van Desember, is hierdie afwaartse beweging egter omgekeer. Die prima-oortrekkingskoerse van die verrekeningsbanke het byvoorbeeld in November met 1½–2 persent gedaal, maar is daarna in twee stappe tot hul vorige vlak van 25 persent herstel. Hierdie hernieude toename in korttermynrentekoerse in die tweede helfte van Desember en gedurende Januarie 1985 het saamgeval met 'n opwaartse beweging in die meeste langtermynrentekoerse. 'n Verruiming van die marktoestand het gedurende die grootste deel van Februarie tot laer korttermynrentekoerse gelei, maar dit is gevolg deur 'n hernieude styging teen die einde van die maand.

Gedurende die eerste nege maande van die fiskale jaar 1984/85 het skatkisuitreikings teen 'n koers van 23 persent toegeneem, terwyl skatkisontvangste 'n groei-koers van 22½ persent getoon het. Die tekort voor lenings op die Skatkisrekening (insluitende die diskonto op nuwe uitgiftes van staatseffekte) was ongeveer R4,0 miljard maar dit is per saldo sonder gebruikmaking van bankkrediet gefinansier. Deur middel van aktiewe staat-skuldbestuur, insluitende aanmerklike opemarkverkope van staatseffekte deur die Reserwebank, is die regering se netto skuld las teenoor die banksektor in werklikheid gedurende hierdie tydperk as geheel met 'n aansienlike bedrag verminder.

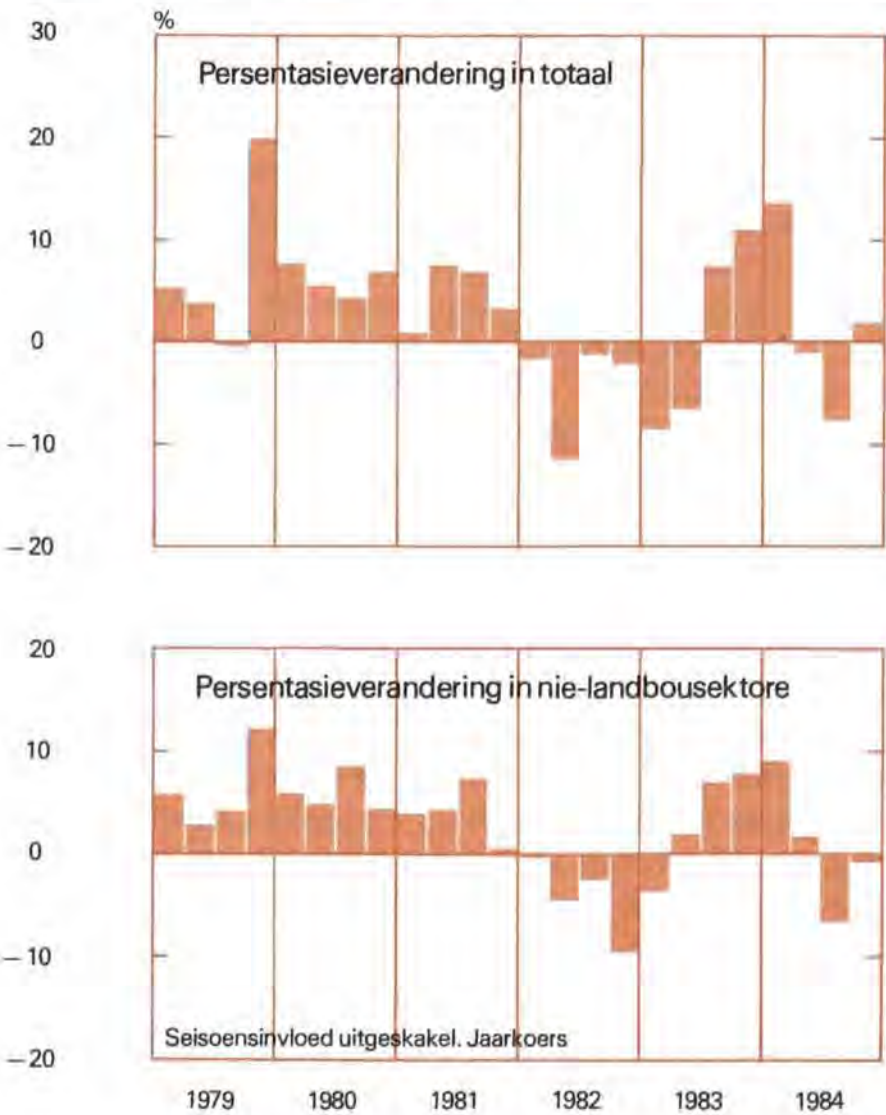
Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Bevestiging dat die ekonomiese afswaai wat in die derde kwartaal van 1984 ondervind is in die vierde kwartaal voortgeduur het, is verleen deur 'n verdere afname in die reële bruto binnelandse produk van die nie-land-bousektore. Afnames in reële produksie het in belangrike sektore soos fabriekswese, handel, vervoer en konstruksie voorgekom. In ooreenstemming met die sikliese verandering in die ekonomie in die loop van 1984, het die reële toegevoegde waarde van eersgenoemde drie van hierdie sektore gedurende die eerste helfte van die jaar toegeneem en gedurende die tweede helfte afgeneem. Reële produksie in die konstruksiesektor het egter in 1984 deurgaans gedaal as deel van die algemene afwaartse neiging in reële vaste investering. In teenstelling hiermee was die reële toegevoegde waarde van die goudmynbousektor in 1984 positief terwyl dié van die nie-goudmynbousektor 'n aanmerklike toename as gevolg van hoër uitvoervolumes getoon het.

Reële landbouproduksie het in 1984 onreëlmatig verloop. 'n Toename in die eerste kwartaal is gevolg deur

Reële bruto binnelandse produk



Persentasieverandering* in reële bruto binnelandse besteding
 Seisoensaangesuiwerde jaarkoerse

| | 1983 | | | 1984 | | |
|---|------------|------------|-----------|-----------|------------|----------|
| | 1e helfte | 2e helfte | Jaar | 1e helfte | 2e helfte | Jaar |
| Private verbruikersbesteding | 1½ | 4 | 1 | 8 | -9 | 2½ |
| Owerheidsverbruiksbesteding | 3 | 8 | 1 | 22 | -11 | 9½ |
| Bruto binnelandse vaste investering | -9 | -8½ | -9 | 3 | -7 | -2½ |
| Verandering in voorrade (konstante 1975 R miljoene) | -1 116 | -376 | -746 | -618 | 336 | -141 |
| Bruto binnelandse besteding | -7½ | 10½ | -5 | 10 | -5½ | 6 |

* Vergeleke met voorafgaande tydperk.

afnames in die daaropvolgende twee kwartale vanweë die voortgesette droogte in die somerreënvalstreke. In die vierde kwartaal het 'n bogemiddelde koringoes egter daartoe gelei dat die reële landbouproduksie aansienlik toegeneem het. Hierdie bydrae van die landbousektor was groot genoeg om 'n toename in totale reële bruto binnelandse produk in die vierde kwartaal te bewerkstellig.

In 1984 het totale reële bruto binnelandse produk met 4½ persent toegeneem, vergeleke met 'n afname van 3 persent in 1983. As gevolg van 'n verbetering in Suid-Afrika se ruilvoet, tesame met veranderings in netto faktorbetalings aan die buiteland, het reële bruto nasionale produk teen 'n effens hoër koers as reële bruto binnelandse produk toegeneem, naamlik met 5 persent.

Binnelandse besteding

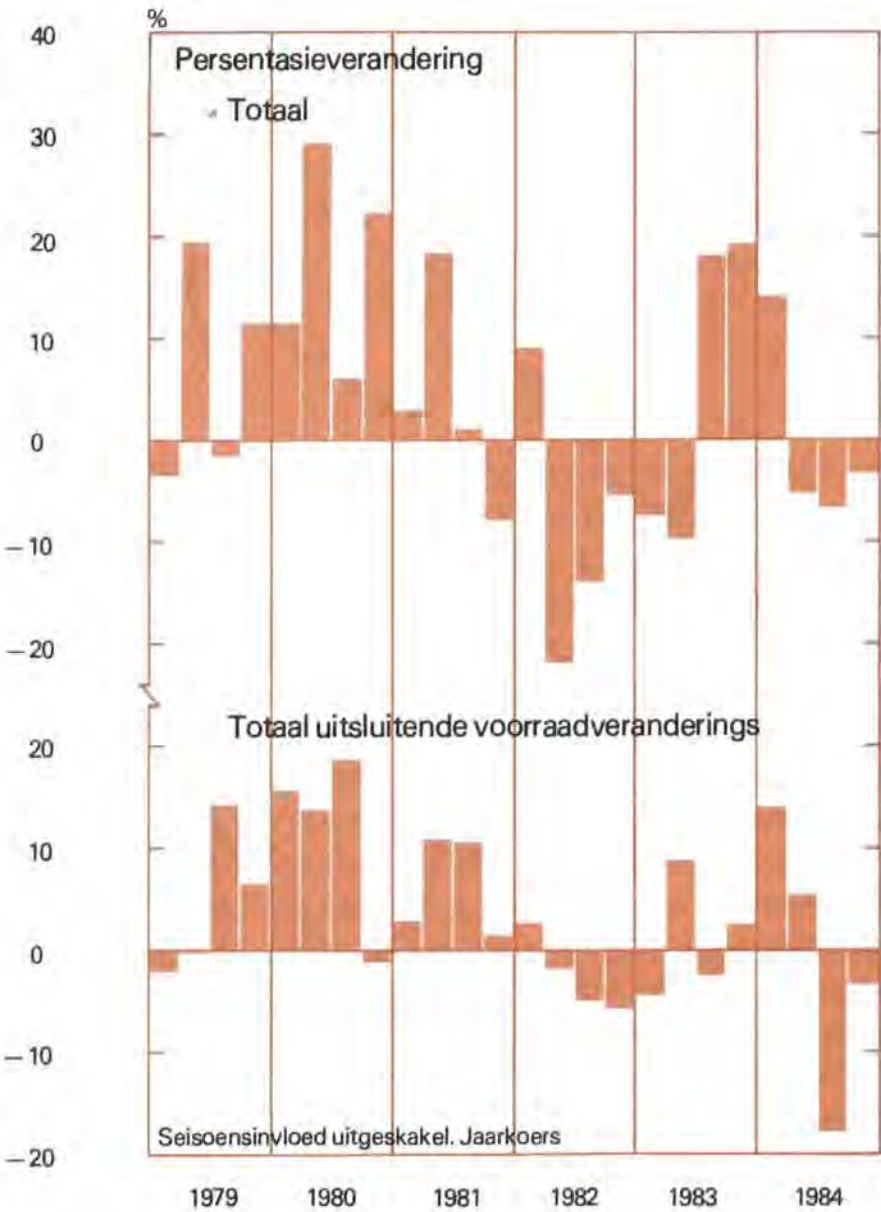
Die afname in reële bruto binnelandse besteding van die hoë vlak wat dit in die eerste kwartaal van 1984 bereik het, het in die vierde kwartaal voortgeduur, maar teen 'n ietwat stadiger tempo. Die aanvanklike afname in die tweede kwartaal van 1984 was toe te skryf aan die laer bruto binnelandse vaste en voorraadinvestering. Vanaf die derde kwartaal van 1984 het 'n afname in reële private verbruiksbesteding egter die hooforsaak van die afname in totale reële vraag geword. In die derde kwartaal is die afname in totale reële besteding versterk deur 'n tydelike afname in reële owerheidsverbruiksbesteding. Reële bruto binnelandse besteding het in 1984 per saldo steeds met 6 persent toegeneem teenoor 'n daling van 5 persent in 1983.

Die betekenisvolste verandering in individuele bestedingskomponente was die skerp daling in reële private verbruiksbesteding in die derde kwartaal van 1984, gevolg deur 'n aanmerklike verdere afname in die vierde kwartaal. Hierdie afname in reële verbruikersvraag, wat op 'n skerp styging in die voorafgaande vier kwartale gevolg het, het verbruikersreaksie op die verskerping van monetêre beleid, die verhoging van die algemene verkoopbelasting en die strenger huurkoopvoorwaardes weerspieël. Opvallende afnames het in die reële besteding van verbruikers in die klasse duursame en semi-

duursame goedere voorgekom. In 1984 in sy geheel het reële private verbruiksbesteding steeds met 2½ persent toegeneem, vergeleke met 'n toename van 1 persent in 1983.

Reële owerheidsverbruiksbesteding, wat 'n belangrike bydrae tot die verbruiksgeleide ekonomiese opswaai van die tweede kwartaal van 1983 tot die middel van

Reële bruto binnelandse besteding



1984 gelewer het, het in die derde kwartaal van 1984 merkbaar gedaal voordat dit 'n hernieude toename in die vierde kwartaal getoon het. In 1984 in sy geheel is 'n toename van 9½ persent aangeteken teenoor die baie kleiner toename van 1 persent in 1983.

Reële bruto binnelandse vaste investering wat gedurende die laaste gedeelte van die ekonomiese opswaai tydelik 'n toename getoon het, het in die tweede kwartaal van 1984 'n afwaartse neiging voortgesit. In die vierde kwartaal was die afname merkbaar in alle sektore van die ekonomie, met die uitsondering van die Suid-Afrikaanse Vervoerdienste en die Departement van Pos- en Telekommunikasiewese. In 1984 in sy geheel het reële bruto binnelandse vaste investering met 2½ persent gedaal na 'n daling van 9 persent in 1983. 'n Ontleding van die verandering in die reële bruto vaste investering in 1984, toon 'n skerp daling vir openbare owerhede, 'n geringe daling vir private sake-ondernemings en 'n klein toename vir openbare korporasies. Laasgenoemde was byna geheel en al toe te skryf aan hoër reële vaste-investeringsuitgawes deur die sektor elektrisiteit, gas en water.

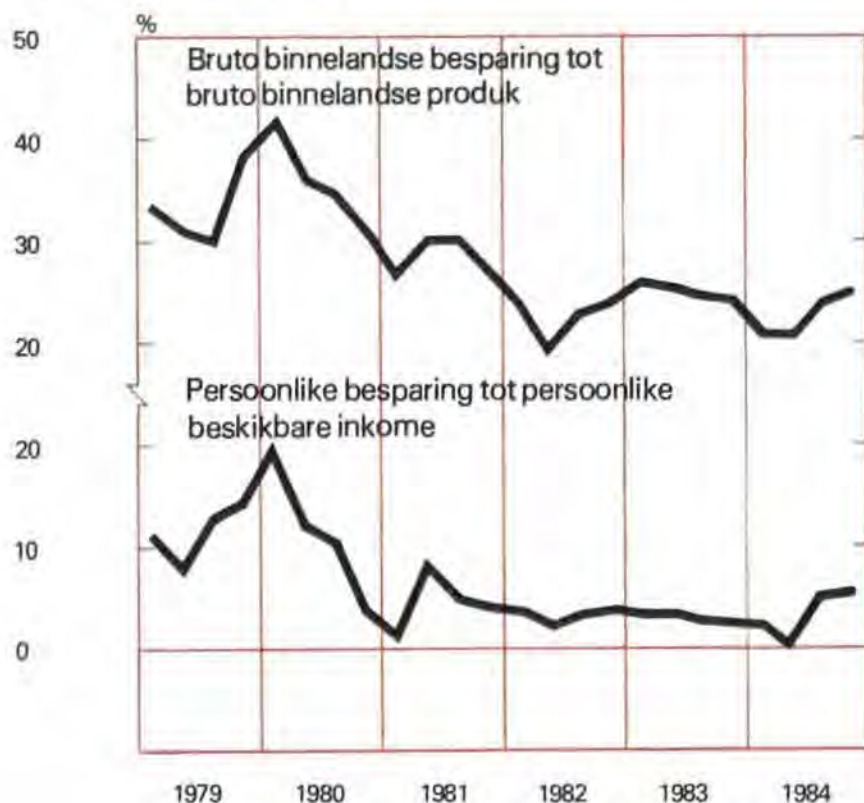
Die skielike daling in reële private verbruiksbesteding gedurende die tweede helfte van 1984 het saamgegaan met die opbou van reële nywerheids- en handelsvoorrade, waarvan 'n gedeelte waarskynlik 'n gedwonge ophoping van voorrade verteenwoordig het. Per saldo het reële voorrade egter in 1984 matig verder afgeneem. Die verhouding van reële nywerheids- en handelsvoorrade tot die reële bruto binnelandse produk in die nie-landbousektore het van sy jongste laagtepunt van 22,5 persent in die tweede kwartaal van 1984 tot 23,7 persent in die vierde kwartaal gestyg. In reële terme het ook *totale* voorrade gedurende die derde sowel as die vierde kwartaal van 1984 toegeneem.

Faktorinkome en besparing

In 1984 het nominale bruto binnelandse produk teen faktorkoste met 16½ persent toegeneem. Vergoeding van werknemers het met 18 persent toegeneem en die bruto bedryfsurplus met 15 persent. In die loop van 1984 het die vergoeding van werknemers 'n skerp toename in die eerste kwartaal getoon as gevolg van groot salarisskaalaanpassings in die openbare sektor, maar die toename het gedurende die daaropvolgende drie kwartale aansienlik verlangsaam. Die toename in die bruto bedryfsurplus was veral opmerklik in die Suid-Afrikaanse Vervoerdienste en die sektore elektrisiteit, gas en water; fabriekswese; finansies en motorhandel. In teenstelling hiermee het die bruto bedryfsurplus van die groot- en kleinhandel in 1984 gedaal.

Die verhouding van bruto binnelandse besparing tot bruto binnelandse produk het in die tweede kwartaal van 1984 tot 'n laagtepunt van 20½ persent gedaal, maar het in die vierde kwartaal tot 25½ persent gestyg. In 1984 in geheel was die gemiddelde verhouding 23 persent teenoor ietwat meer as 25 persent in 1983.

Besparingsverhoudings



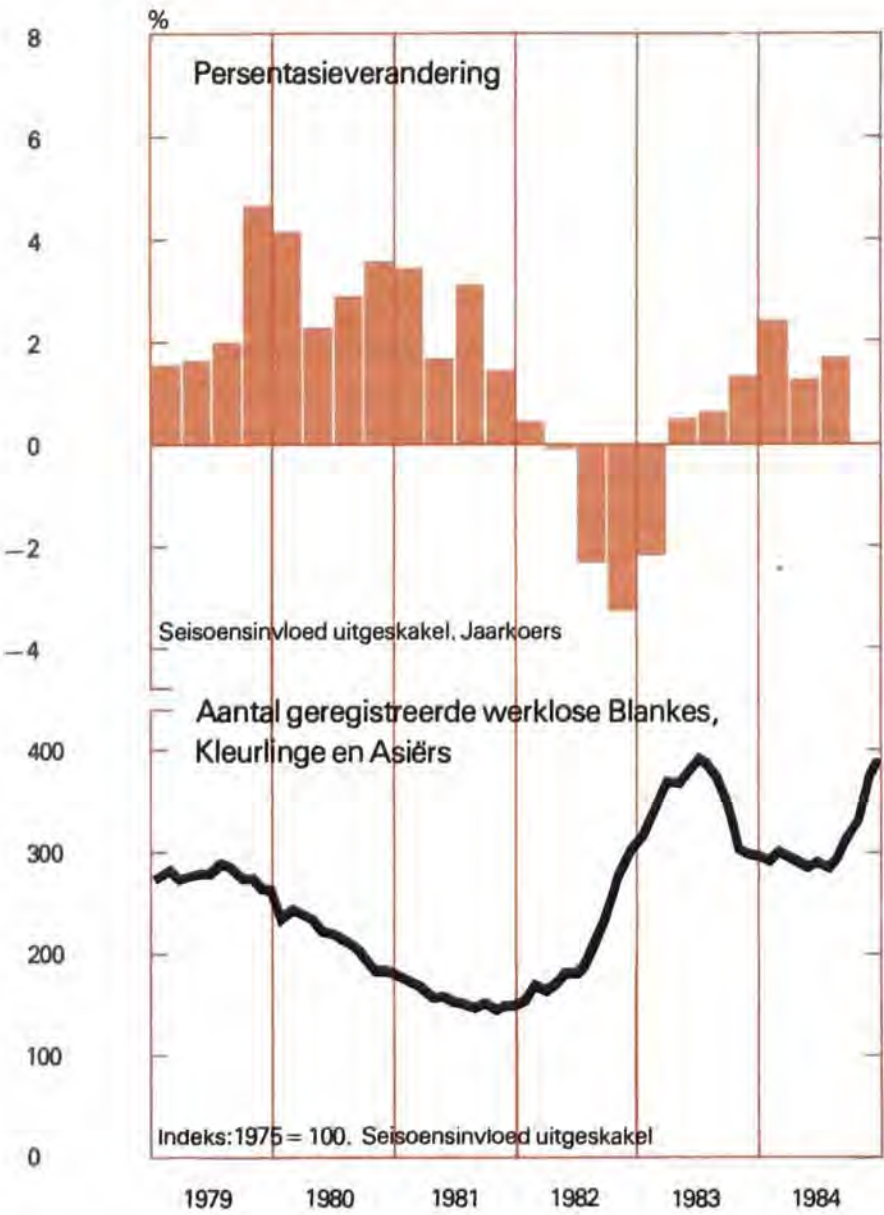
Die verbetering in die besparingsverhouding gedurende die tweede helfte van 1984 was toe te skryf aan 'n volgehoue hoë vlak van besparing deur maatskappye, 'n toename in persoonlike besparing en kleiner negatiewe besparing deur die algemene owerheid. Die verhouding van persoonlike besparing tot persoonlike beskikbare inkome, wat in die tweede kwartaal van 1984 negatief geword het, het in die vierde kwartaal tot 5½ persent gestyg in ooreenstemming met die afname in private verbruiksbesteding. In die jaar as geheel was dit gemiddeld 3½ persent, vergeleke met 3 persent in 1983. Besparing deur die algemene owerheid het in 1984 deurgaans negatief gebly en in totaal het hierdie ontsparring ongeveer R2 000 miljoen bedra.

Werkverskaffing, produktiwiteit en arbeidskoste*

Die opwaartse neiging in werkverskaffing buite die landbou is in die derde kwartaal van 1984 voortgesit. Die toename gedurende hierdie kwartaal het egter die verlangsaaming wat in die voorafgaande kwartaal waargeneem is, bevestig. Teen 'n seisoensaangesuiwerde jaarkoers het die toename verminder van 2,4 persent in die eerste kwartaal van 1984 tot onderskeidelik 1,3 persent en 1,7 persent in die tweede en die derde kwartaal. Die ietwat hoër koers van toename in die derde kwartaal het die vinniger styging in werkverskaffing in die mynbou-, bank- en versekeringssektor weerspieël.

* Omvattende gegewens is slegs vir die eerste nege maande van 1984 beskikbaar.

Nie-landbouwerkverskaffing



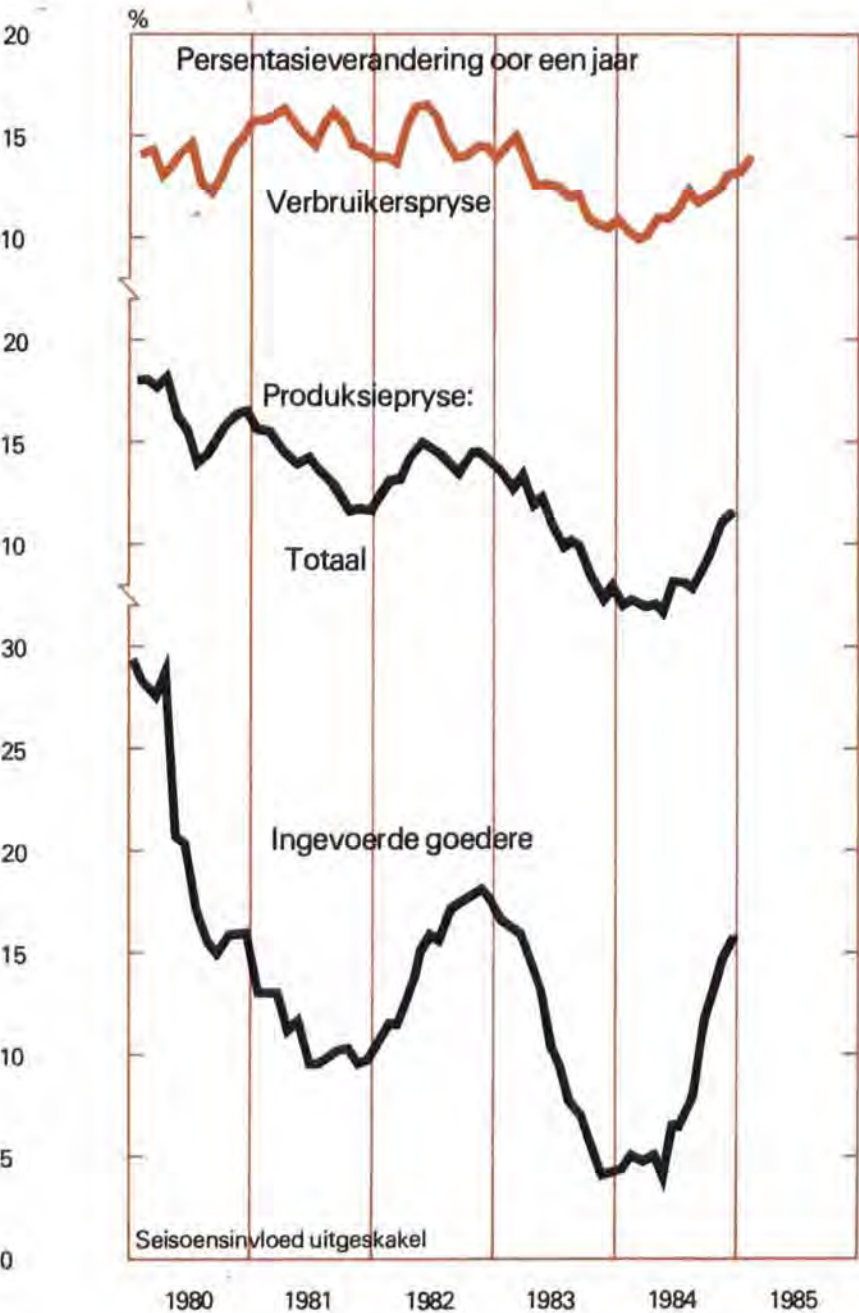
3,9 persent hoër as in die ooreenstemmende tydperk in 1983. In 1983 het die toename slegs 0,2 persent bedra.

Gemiddeld het die toename in reële vergoeding per werker redelik goed verband gehou met die toename in arbeidsproduktiwiteit, soos gemeet aan die reële bruto binnelandse produk per werker in die nie-landbousektore. Vergeleke met die ooreenstemmende tydperk in 1983, het arbeidsproduktiwiteit in die eerste nege maande van 1984 met 4,0 persent gestyg, teenoor 'n afname van 0,3 persent in 1983. Hierdie verbetering in arbeidsproduktiwiteit het bygedra tot die verlangsaming van die toename in arbeidseenheidskoste van 13,0 persent in 1983 tot 11,2 persent in die eerste nege maande van 1984.

Pryse

Een van die ongunstige gevolge van die verbruiksgeleide ekonomiese opswaai gedurende die vyftien maande tot die middel van 1984 was die versnelling van die inflasiekoers. Hoewel die vraagdruk van die derde kwartaal in

Pryse



Die afplatting in die styging in werkverskaffing is in hoër werkloosheid weerspieël. Seisoensaangesuiwerd het die aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs van die jongste laagtepunt van 29 345 in Julie 1984 tot 32 460 in September en tot 40 300 in Desember gestyg. Swart werkloosheid, as 'n verhouding van die ekonomies bedrywige Swart bevolking, het van 'n laagtepunt van 7,6 persent in Januarie 1984 tot 8,4 persent in September toegeneem.

In die eerste drie kwartale van 1984 was die nominale salarisse en lone per werker in die nie-landbousektore 15,5 persent hoër as in die ooreenstemmende tydperk in 1983, wat 'n aansienlik hoër koers van toename was as die 12,5 persent in 1983. Die styging in nominale vergoeding per werker in die private sektor het effens verminder van 13,9 persent in 1983 to 13,5 persent in die eerste nege maande van 1984. Daarteenoor het die toename in nominale vergoeding per werker van openbare owerhede van 8,7 persent in 1983 tot 21,0 persent in die eerste nege maande van 1984 versnel. In reële terme was die gemiddelde vergoeding per werker in die nie-landbousektore in die eerste nege maande van 1984

1984 begin afneem het, het die opwaartse aanpassings in pryse, wat grootliks die vertraagde invloed van die skerp depresiasie van die rand sedert Oktober 1983 weerspieël het, hul uitwerking begin toon. Gevolglik het die styging in verbruikerspryse oor 'n tydperk van twaalf maande versnel van 10,0 persent in Februarie 1984 tot 11,6 persent in Junie, 13,3 persent in Desember en tot 13,9 persent in Januarie 1985. In terme van jaarlikse gemiddeldes, het verbruikerspryse in 1984 met 11,7 persent gestyg, vergeleke met 12,3 persent in 1983.

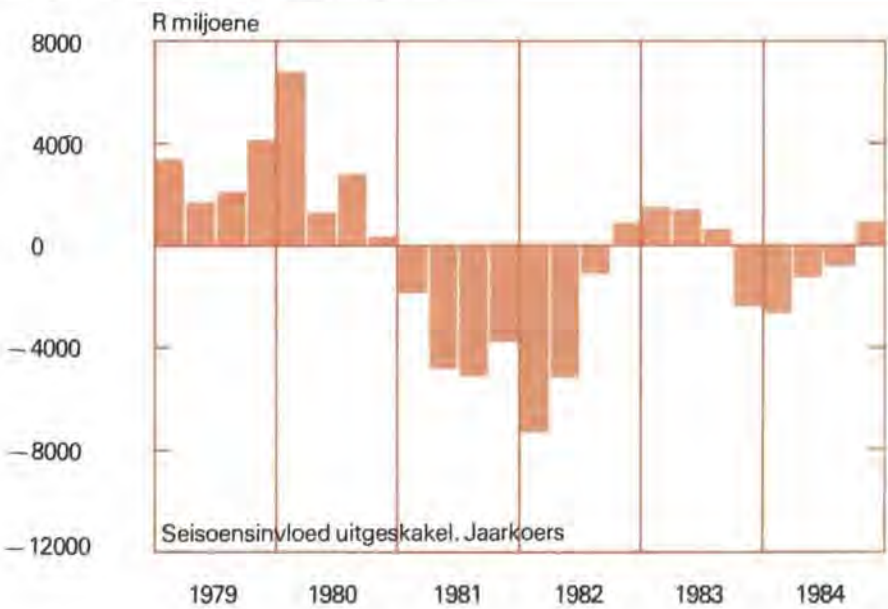
Oor 'n tydperk van twaalf maande gemeet, het die styging in produksiepryse versnel van 'n laagtepunt van 6,6 persent in Mei 1984 tot 8,1 persent in Junie en 11,4 persent in Desember. Die invloed van die depresiasie van die rand was duidelik sigbaar in die invoerpryskomponent van die produksieprysindeks. Die styging oor 'n tydperk van twaalf maande in die pryse van ingevoerde goedere het slegs matig versnel van 'n laagtepunt van 3,5 persent in Mei 1984 tot 6,4 persent in Julie. Daarna het dit egter in Desember tot 15,7 persent versnel in ooreenstemming met die vinniger depresiasie van die rand.

Betalingsbalans

Lopende rekening

Die lopende rekening van die betalingsbalans het voortgegaan om te verbeter en in die vierde kwartaal van 1984 'n oorskot begin toon. Hierdie oorskot het R284 miljoen bedra, gelykstaande aan 'n seisoensaangesuiwerde jaarkoers van R906 miljoen. In 1984 in sy geheel is 'n tekort van R1 041 miljoen op die lopende rekening aangeteken. Die verdere verbetering van die lopende rekening in die vierde kwartaal was die gevolg van opmerkbare toenames in die randwaarde van die goedere-uitvoer en die netto goudproduksie, wat die verdere toenames in die waarde van die goedere-invoer en netto dienste- en oordragbetalings aan buitelanders, meer as geneutraliseer het.

Saldo op lopende rekening



Die goedere-uitvoer het sy opwaartse neiging wat in die vierde kwartaal van 1983 begin het, volgehou. Die verdere toename in die vierde kwartaal van 1984 was grootliks te danke aan hoër randpryse wat uit die depresiasie van die rand in terme van die geldeenhede van Suid-Afrika se belangrikste handelsvennote, voortgespruit het. In die besonder is groot toenames in die uitvoerwaardes van mineraalprodukte, tekstiele en onedelmetale aangeteken. Die uitvoervolume het in die vierde kwartaal slegs in geringe mate gestyg, wat hoofsaaklik 'n weerspieëling was van die hoër uitvoer van mynbouprodukte. As 1984 in sy geheel beskou word, het die uitvoer met 28 persent in waardeterme en 12 persent in volumeterme toegeneem.

Die invloed van die depresiasie van die rand is ook in die toename in die waarde van die netto goudproduksie in die vierde kwartaal van 1984 weerspieël. In terme van VSA-dollars per fyn ons, het die goudprys van 'n gemid-

Lopende rekening van die betalingsbalans, 1984

R miljoene

| | 1e kw.* | 2e kw.* | 3e kw.* | 4e kw.* | Jaar |
|--|---------------|---------------|-------------|------------|---------------|
| Goedere-uitvoer | 11 610 | 12 326 | 13 624 | 14 796 | 13 089 |
| Netto goudproduksie | 11 019 | 10 208 | 11 803 | 13 706 | 11 684 |
| Goedere-invoer | -21 000 | -19 847 | -21 721 | -22 728 | -21 324 |
| Netto dienste- en oordragbetalings | -4 406 | -4 084 | -4 602 | -4 868 | -4 490 |
| Saldo op lopende rekening | -2 777 | -1 397 | -896 | 906 | -1 041 |

* Seisoensaangesuiwerde jaarkoerse.

delde van \$345 in die derde kwartaal van 1984 tot \$334 in die vierde kwartaal gedaal. In terme van rand per fyn ons was daar egter 'n toename van 'n gemiddelde van R544 in die derde kwartaal tot R606 in die vierde kwartaal. Hierbenewens het daar ook 'n klein toename in die volume van die netto goudproduksie oor hierdie tydperk voorgekom. Gevolglik het die randwaarde van die netto goudproduksie in die vierde kwartaal met 16 persent gestyg. In 1984 in sy geheel het die waarde van die netto goudproduksie met 18 persent toegeneem, wat 'n

volumetoename van 6½ persent ingesluit het. In Januarie 1985 het die goudprys tot 'n gemiddelde van \$303 per fyn ons gedaal, wat gelykstaande aan 'n randwaarde van R657 was. Daarna het die maandelikse gemiddelde dollarprys van goud in Februarie tot effens onder sy Januarievlak gedaal. Die gemiddelde randprys het selfs skerper tot R589 per fyn ons gedaal as gevolg daarvan dat die rand gedurende Februarie gemiddeld in terme van die VSA-dollar geappresieer het.

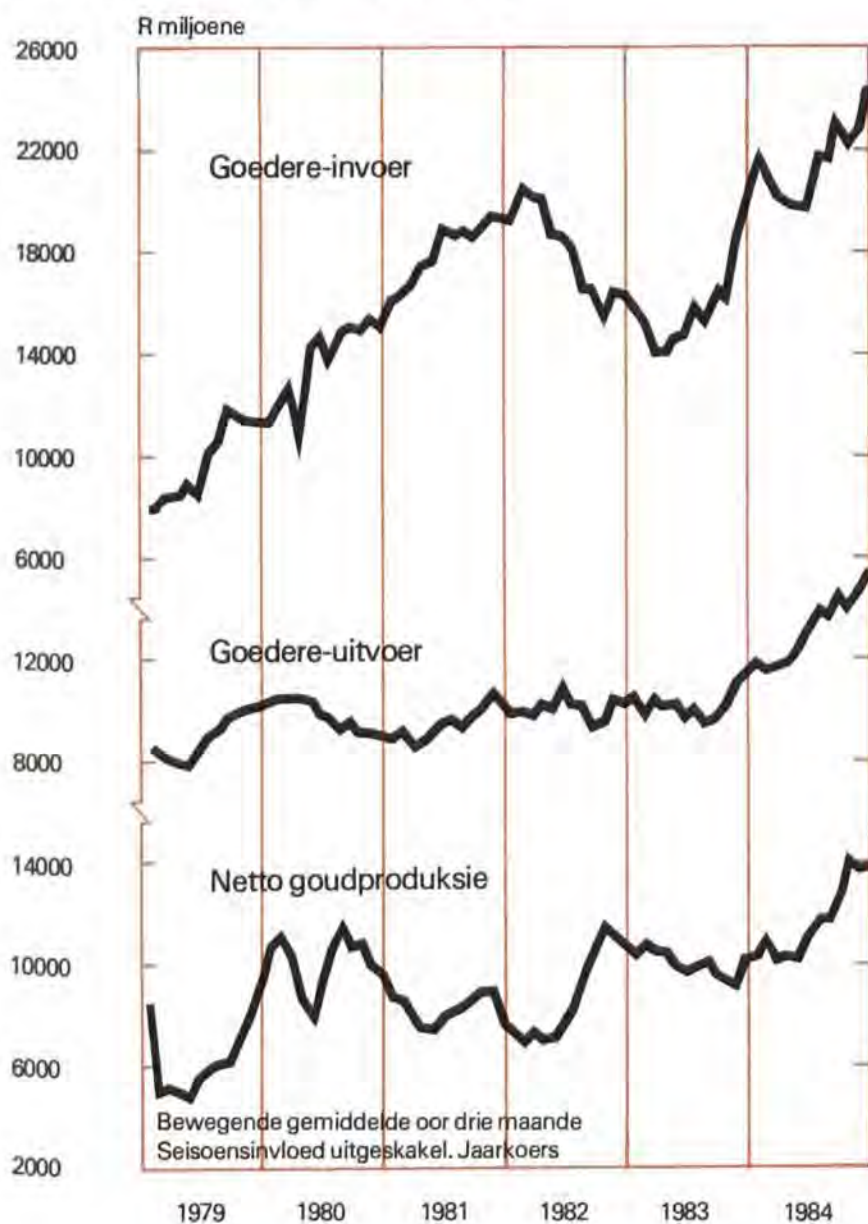
Vanweë die hoër invoer in sulke klasse soos chemiese produkte, masjinerie en elektriese toerusting en vervoer-toerusting, het die waarde van die goedere-invoer in die vierde kwartaal van 1984 verder toegeneem. Hierdie toename was geheel en al toe te skryf aan prysstygings waarvan die grootste gedeelte die depresiasie van die rand weerspieël het. Die volume van die goedere-invoer het in die vierde kwartaal met ongeveer 3 persent gedaal. Van 1983 tot 1984 het die waarde en volume van die invoer met onderskeidelik 34 persent en 20½ persent toegeneem.

In 1984 het netto dienste- en oordragbetalings met 13 persent toegeneem. Betalings vir vrag- en goedere-versekering sowel as rente op buitelandse lenings het aansienlik toegeneem, terwyl dividendbetalings aan buitelandse beleggers 'n afname getoon het. Die algehele toename in dienstebetalings is gedeeltelik deur hoër ontvangste vir dienste geneutraliseer. Hoër ontvangste was veral merkbaar in die kategorieë passasiersgelde, skeepsvoorrade, buitelandse beleggingsinkome en toeristebesteding. Ten spyte van die hoër rentebetalings het die verhouding van hierdie betalings tot totale uitvoeren dienste-ontvangste slegs in 'n geringe mate van 5,3 persent in 1983 tot 6,2 persent in 1984 toegeneem.

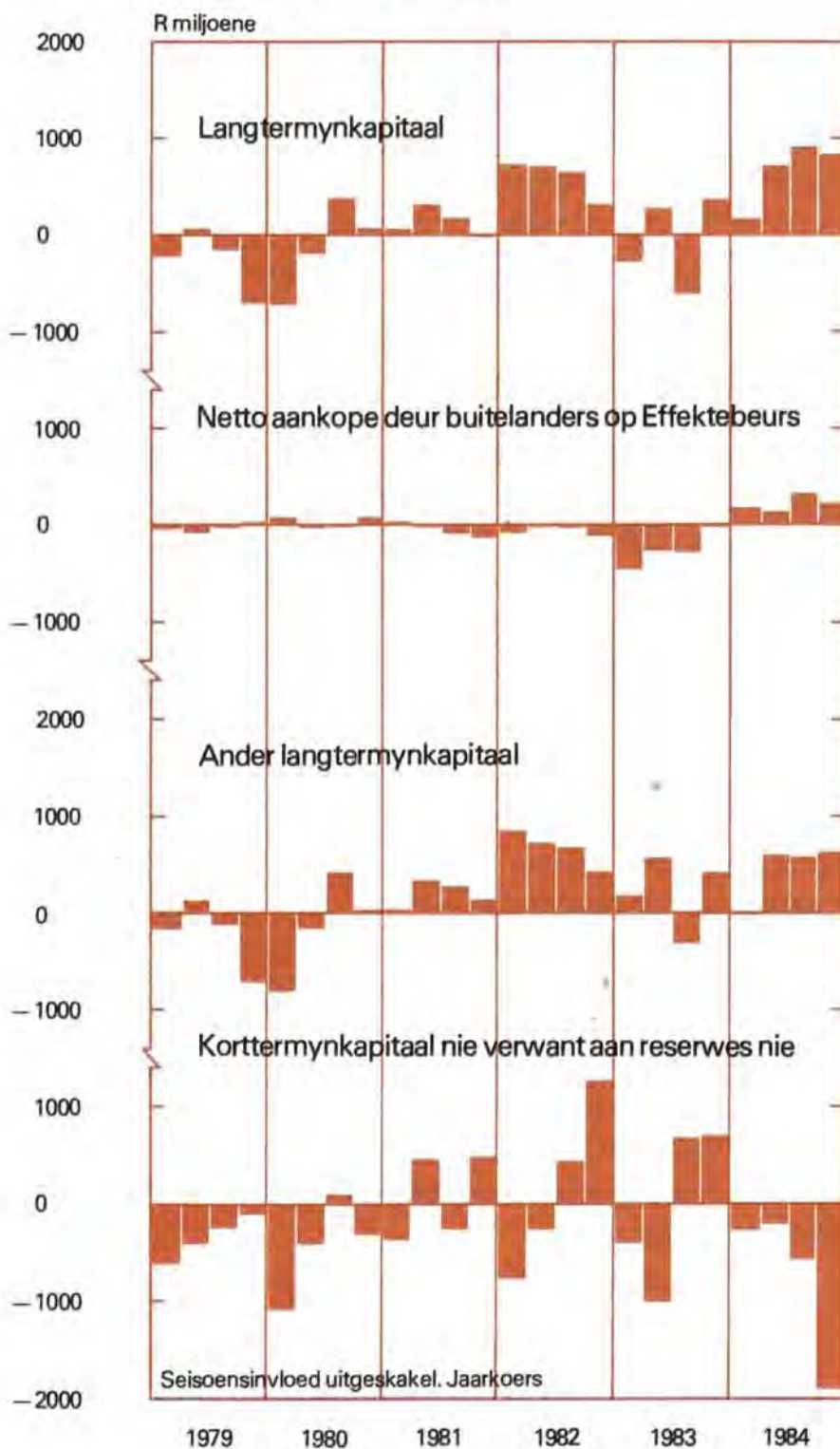
Kapitaalrekening

'n Netto invloei van langtermynkapitaal van R833 miljoen het gedurende die vierde kwartaal van 1984 voorgekom. Netto aankope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word, het R214 miljoen bedra, terwyl netto buitelandse lenings deur die Tesourie, banke en die openbare korporasies vir die res van die langtermynkapitaalinvloei verantwoordelik was. Die invloei van langtermynkapitaal is meer as geneutraliseer deur 'n netto uitvloei van korttermynfondse van

Betalingsbalans: Handelsrekening



Betalingsbalans: Kapitaalrekening



R1 943 miljoen. Die grootste deel van dié bedrag is deur ongunstige vervroegings en vertraging van buitelandse betalings en ontvangste veroorsaak, in reaksie op die bykans voortdurende depresiasie van die rand en verwagtings dat hierdie depresiasie oor die kort termyn sou voortduur.

In 1984 in sy geheel was daar 'n netto invloei van langtermynkapitaal van R2 671 miljoen. Van hierdie bedrag het R880 miljoen netto aankope deur buitelanders van aandele wat op die Johannesburgse Effektebeurs genoteer word, verteenwoordig. Die netto uitvloeï van korttermynkapitaal het gedurende 1984 R3 059 miljoen bedra.

Buitelandse reserwes

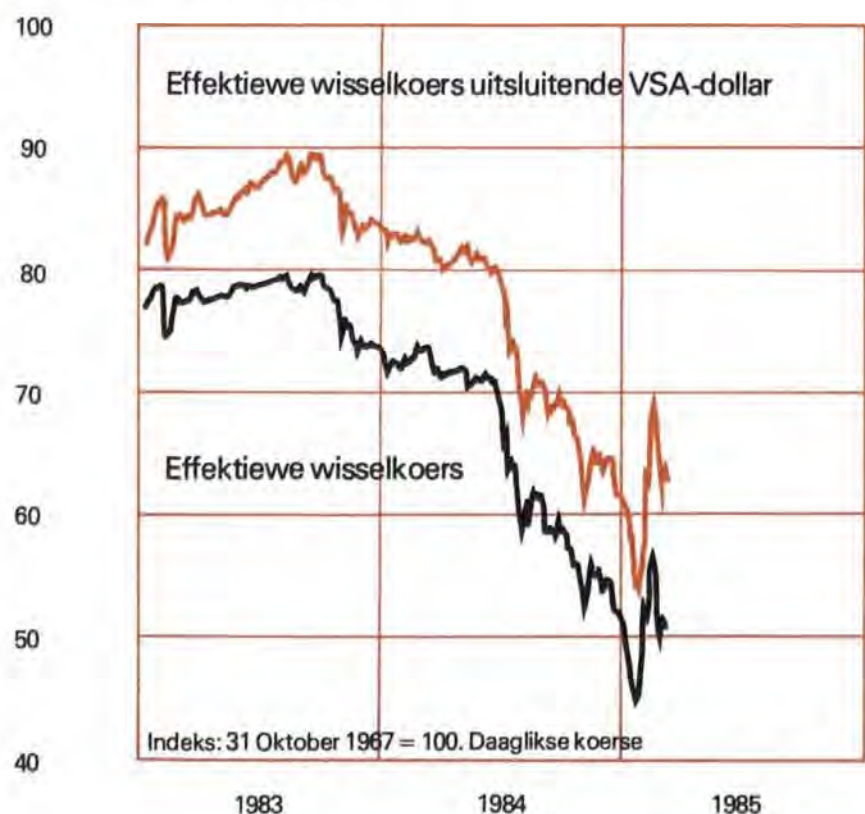
Gedurende die vierde kwartaal van 1984 het die netto goud- en ander buitelandse reserwes met R826 miljoen afgeneem. Dit het die totale afname gedurende 1984 op R1 429 miljoen te staan gebring. Ten einde die vlak van die buitelandse reserwes te ondersteun, het die bankstelsel op kort termyn in die buiteland geleen. Gevolglik het die banke se sogenaamde laste verwant aan reserwes in 1984 met R542 miljoen toegeneem.

Wisselkoerse

Die effektiewe wisselkoers van die rand het sy daling gedurende Oktober 1984 voortgesit, maar vroeg in November begin herstel in reaksie op die verbetering van die betalingsbalans. 'n Aanmerklike verdere appresiasie van die VSA-dollar en gepaardgaande merkbare daling in die VSA-dollarprys van goud gedurende die tweede helfte van Desember het egter aanleiding gegee tot 'n hernieude depresiasie van die rand en die skepping van sterk verwagtings dat die rand sou voortgaan om oor die kort termyn te depresieer. Soos reeds bespreek, het hierdie verwagtings gelei tot ongunstige vervroegings en vertraging en 'n opmerklike netto uitvloeï van korttermynkapitaal.

Onder hierdie omstandighede het die rand gedurende die eerste drie weke van Januarie 1985 voortgegaan om te daal. Die nuus dat reële besteding in Suid-Afrika effektief verminder is en dat die tekort op die lopende rekening van die betalingsbalans in die vierde kwartaal van 1984 in 'n oorskot omskep is, het egter 'n verande-

Wisselkoerse van die rand



ring in wisselkoersverwagtings tot gevolg gehad. Hierdie uitwerking is versterk deur die verklaring van die sogenaamde Groep van Vyf dat hulle sou ingryp om 'n uitermate groot verdere appresiasie van die VSA-dollar te voorkom en deur 'n werklike klein tydelike verswakking van die dollar. Die resultaat was 'n ommekeer in die wisselkoers van die rand. Die daaropvolgende appresiasie van die rand is verder ondersteun deur die instelling van sekere aanvullende maatreëls op 30 Januarie om druk op die kontantwisselkoers van die rand te verlig.

Hierdie maatreëls het eerstens bestaan uit 'n reëling waarvolgens valutahandelaars regstreekse termynvalutakontrakte met die Reserwebank mag aangaan vir die aankoop van VSA-dollars vir toekomstige lewering deur die Bank, sonder om noodwendig die gebruikelike ruiltransaksies met die Bank aan te gaan. Hierdie ruiltransaksies, 'n fasiliteit wat vir valutahandelaars beskikbaar bly, vereis dat valutahandelaars dollars kontant aan die Bank verkoop en kontrakte met die Bank aangaan om hierdie dollars oor 'n termyn op 'n vasgestelde toekomstige datum teen 'n ooreengekome koers terug te koop. Voor die aangaan van sodanige ruiltransaksies moet valutahandelaars egter eers dollars in die kontantmark aankoop en sodoende kan hulle afwaartse druk op die kontantwisselkoers van die rand uitoefen. Tweedens is aangekondig dat goudmyne as 'n tussentydse maatreël vir slegs 50 persent van hul produksie in VSA-dollars betaal sal word en dat die res in rand betaal sal word. Hierdie stap het tot gevolg dat die helfte van die dollaropbrengste van goudverkope die Reserwebank sal toeval en gebruik kan word in transaksies van die Bank in die kontant- of in die termynvalutamark. Die totale aanbod van dollars in die mark word natuurlik nie deur hierdie maatreël geraak nie.

Die effektiewe wisselkoers van die rand het gedurende die vierde kwartaal van 1984 verder met 13,0 persent gedaal om 'n totale afname van 35,6 persent vanaf die einde van September 1983 aan te teken. In terme van die VSA-dollar het die rand gedurende die vierde kwartaal van 1984 met 16,0 persent gedeprimeer en met

44,5 persent vanaf die einde van September 1983 tot aan die einde van 1984. Die geweegde gemiddelde wisselkoers van die rand in terme van alle geldeenhede behalwe die VSA-dollar het gedurende die vierde kwartaal van 1984 met 11,9 persent en vanaf die einde van September 1983 tot aan die einde van 1984 met 31,7 persent gedaal.

Die effektiewe wisselkoers van die rand het gedurende die eerste drie weke van Januarie 1985 met 13,3 persent gedaal, maar tussen 21 Januarie 1985 en 13 Februarie weer met 27,9 persent toegeneem. Gedurende die tweede helfte van Februarie het die VSA-dollar egter nog verder geappresieer, die dollarprys van goud het tegelykertyd gedaal en die rand het 'n hernieude deprimeer getoon. Per saldo het die effektiewe wisselkoers gedurende Januarie en Februarie 1985 met 1,3 persent toegeneem. Soos in die bygaande tabel aangetoon word, het hierdie toename 'n appresiasie in terme van die meeste belangrike geldeenhede met die uitsondering van die VSA-dollar verteenwoordig.

Veranderings in die wisselkoerse van die rand
%

| | Sept 1984 tot Des 1984 | Sept 1983 tot Des 1984 | Des 1984 tot Feb 1985 |
|---|------------------------------|------------------------------|-----------------------------|
| Geweegde gemiddelde.. | -13,0 | -35,6 | 1,3 |
| Geweegde gemiddelde, uitsluitende die VSA- dollar | -11,9 | -31,7 | 4,4 |
| VSA-dollar | -16,0 | -44,5 | -2,5 |
| Britse pond | -10,1 | -28,7 | 4,1 |
| Duitse mark | -12,9 | -33,8 | 3,3 |
| Switserse frank | -12,9 | -32,4 | 6,6 |
| Japanse jen | -14,1 | -40,9 | 0,4 |
| Franse frank | -13,2 | -33,3 | 3,3 |

Geld en krediet

Veranderings in geldhoeveelheid

Die groeikoerse van die verskillende monetêre totale het gedurende die tweede helfte van 1984 merkbaar versnel. Oor 'n tydperk van twaalf maande gemeet, het die koers van toename in M3 van 12,0 persent in Desember 1983 tot 14,2 persent in Junie 1984 en 24,7 persent in November versnel voordat dit in Desember effens tot 23,2 persent verlangsaam het. Die koers van toename in M2 (oor 'n tydperk van twaalf maande gemeet) het eweneens van 16,5 persent in Desember 1983 tot 18,4 persent in Junie 1984 en 28,9 persent in November versnel, maar weer in Desember tot 25,8 persent verlangsaam. Die ooreenstemmende koers van toename in M1 het van 26,6 persent in Desember 1983 tot 29,1 persent in Junie 1984 en 39,6 persent in November versnel, maar daarna tot 34,0 persent in Desember verlangsaam.

Soos aangedui deur die daling in reële bruto binne-landse besteding gedurende die tweede helfte van 1984, het die vinniger styging in die geldhoeveelheid gedurende hierdie tydperk nie 'n toename in die monetêre vraag weerspieël nie. Die omloopsnelheid van geld het in werklikheid gedurende sowel die derde as die vierde kwartaal van 1984 merkbare dalings getoon. Die omloopsnelheid van M3 het byvoorbeeld in die derde en vierde kwartaal

met onderskeidelik 2,1 persent en 4,3 persent gedaal. Ooreenstemmende dalings in die omloopsnelheid van M2 het onderskeidelik 2,5 persent en 5,7 persent bedra.

Weens redes wat later bespreek sal word het die toename in bankkrediet aan die private sektor paradoksaal begin versnel met die aanvang van die ekonomiese afswaai in die derde kwartaal van 1984. Dit was gedurende die tweede helfte van 1984 die hooftenhanger van die versnelling in die groeikoerse van die verskillende monetêre totale. In teenstelling hiermee het afnames in die netto bankkrediet aan die owerheidsektor en netto buitenlandse reserves 'n vernouende invloed op die geldhoeveelheid uitgeoefen, nie slegs gedurende die tweede helfte van 1984 nie maar ook gedurende die jaar in sy geheel.

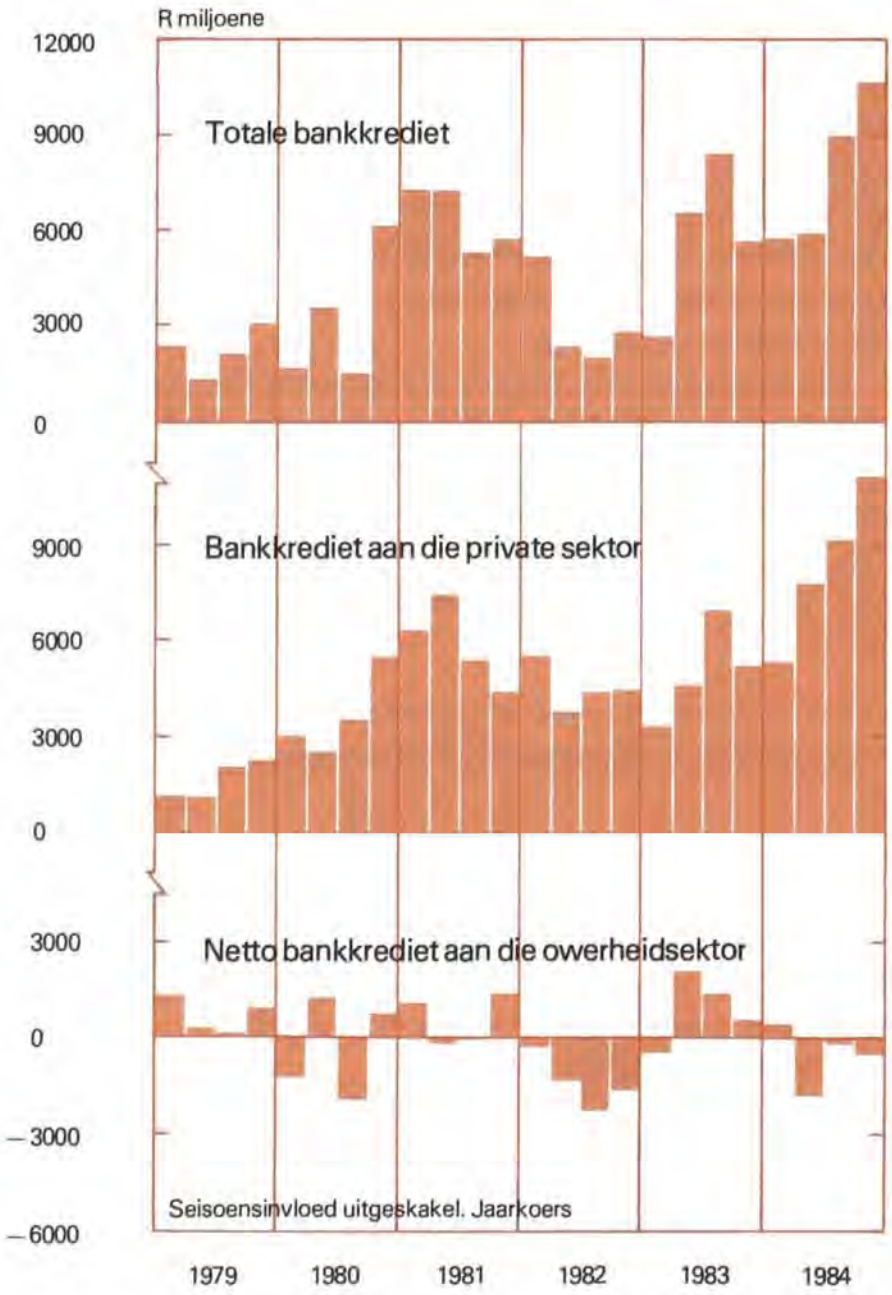
Bankkrediet aan die private sektor

Die koers van toename in bankkrediet aan die private sektor het, oor 'n tydperk van twaalf maande gemeet, van 18 persent in Desember 1983 tot 22 persent in Junie 1984 en tot 24 persent in Augustus versnel. Na 'n

Geldhoeveelheid



Bankkrediet



tydelike verlangsaming tot 21 persent in September, het hierdie koers van toename weer tot 28 persent in Desember versnel.

'n Ontleding van bankkrediet toegestaan aan die private sektor dui op 'n duidelike verandering in sy samestelling gedurende 1984. Die verlangsaming in verbruiksbesteding vanaf die derde kwartaal, het saamgeval met 'n laer koers van toename in verbruikerskrediet, in die besonder gedurende die laaste vier maande van die jaar. Bruikhuurfinansiering het eweneens gedurende hierdie vier maande aansienlik stadiger toegeneem. Daarenteen het bankkrediet aan die korporatiewe sektor, hoofsaaklik bankoortrekkings, 'n vinniger styging gedurende hierdie tydperk getoon. Daarbenewens het krediet deur die Landbank toegestaan gedurende die vierde kwartaal merkbaar toegeneem.

Die hoër koers van toename in bankoortrekkings het verband gehou met die opbou van voorrade en die ongunstige vervroegings en vertraging van buitelandse betalings en ontvangste waarna vroeër verwys is. Boonop is bankoortrekkings gebruik om die onverwagte hoër randkoste van invoere wat uit die depresiasie van die rand voortgespruit het, te finansier. Herintermediasie van krediettransaksies weens stram toestande in die intermaatskappyemark vir fondse het ook tot die vinniger styging in bankoortrekkings bygedra.

Op 21 Februarie 1985 is huurkoopvoorwaardes effens verslap in sover dat die maksimum terugbetalingstydperke in huurkoopoorreënkoms in die geval van sekere klasse duursame verbruikersgoedere verleng is.

Finansiële markte

Reserwebankoptrede in finansiële markte

Net soos in die eerste drie kwartale van 1984, het die Reserwebank gedurende die vierde kwartaal voortgegaan om staatseffekte in die finansiële markte te verkoop ten einde bystand in die bestuur van die staatskuld te verleen. Netto verkope gedurende die vierde kwartaal het R1 115 miljoen bedra. Dit het die totaal vir so-danige verkope gedurende 1984 op R2 008 miljoen te staan gebring. Verdere netto verkope van staatseffekte gedurende Januarie en Februarie 1985, insluitende verkope van R62 miljoen deur middel van tenders, het R159 miljoen bedra.

Die Bank se ander optrede gedurende 1984 was hoofsaaklik daarop gemik om te voorkom dat seisoens- en ander tydelike invloede oormatige groot skommelings in korttermynrentekoerse veroorsaak. Hierdie optrede het hoofsaaklik bestaan uit die verkoop van spesiale belastingverwante skatkiswissels, wisseling van die bedrag aan wissels wat by die weeklikse tenders van skatkiswissels en Landbankwissels aangebied is, verandering in die bedrag aan daggeld wat deur die Korporasie vir Openbare Deposito's by die diskontohuise geplaas is en terugkoopoorreënkoms wat met bankinstellings aangegaan is.

Die bedrag van die Bank se herfinansiering in die vorm van herdiskonterings en oornaglenings aan diskontohuise het gedurende die eerste nege maande van 1984 gelykmatig toegeneem, naamlik van 'n daaglikse gemiddelde van R1 164 miljoen in Desember 1983 tot R1 877 miljoen in Junie 1984 en tot R2 008 miljoen in September. Gedurende die daaropvolgende vier maande het die bedrag aan akkommodasie egter min verandering getoon en in Desember slegs in geringe mate tot 'n daaglikse gemiddelde van R2 102 miljoen toegeneem voordat dit in Januarie 1985 tot 'n gemiddelde van R1 989 miljoen afgeneem het.

As monetêre beleidsinstrument is die herdiskonteringskoerse van die Reserwebank met 1 persent in Julie 1984 en 3 persent in Augustus verhoog. Hierdie koerse is in November met 1 persent verlaag, maar is in Januarie 1985 na hul Augustusvlakke teruggebring.

Op 29 Januarie 1985 het die Reserwebank aangekondig dat, ten einde sy invloed oor akkommodasie aan die bankstelsel te versterk, akkommodasie aan die diskontohuise in die toekoms slegs teen die sekuriteit van bates wat deur hulle besit word, toegestaan sal word en dat bankinstellings wat akkommodasie benodig die Bank regstreeks sal moet nader. Hierdie nuwe reëlins sal die Bank in staat stel om individuele bankinstellings wat hulle krediet oormatig uitbrei en dan uitermate groot bedrae aan Reserwebankkrediet benodig, te penaliseer deur die toepassing van hoër herfinansieringskoerse.

Na die instelling van die nuwe maatreëls het regstreekse akkommodasie aan banke op 29 Januarie R354 mil-

joen bedra, maar hierdie bedrag aan krediet is vroeg in Februarie ten volle terugbetaal. Toestande in die geldmark het vroeg in Februarie begin verruim en op 19 Februarie het die akkommodasie wat aan diskontohuise verleen is, tot minder as R500 miljoen gedaal. Teen die einde van Februarie het die akkommodasie aan diskontohuise verleen egter weer toegeneem tot R1 778 miljoen. Op die maandeinde is bankinstellings regstreeks met R739 miljoen geakkommodeer.

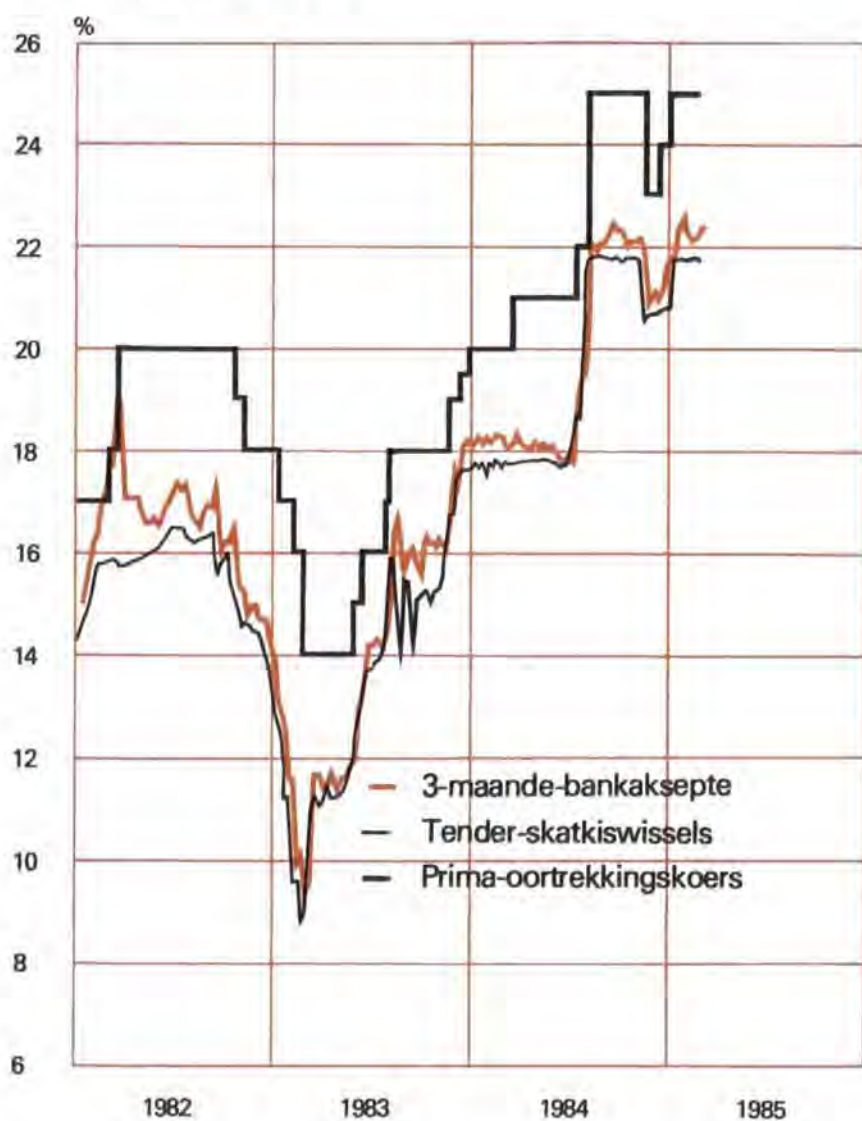
Korttermynrentekoerse

Korttermynrentekoerse het gedurende 1984 oor die algemeen 'n opwaartse verloop gevolg. Gedurende die vierde kwartaal het hierdie koerse aanvanklik betreklik bestendig gebly op die hoër vlakke waartoe hulle teen die einde van die derde kwartaal gestyg het. In ooreenstemming met die afkoeling van die ekonomie, die verbetering van die betalingsbalans en die ietwat hoër wisselkoers van die rand op daardie tydstip, het daar egter vroeg in November 'n algemene afwaartse beweging in rentekoerse begin. Teen 16 November het die koers op bankaksepte van drie maande byvoorbeeld van 22,25 persent aan die einde van September 1984 tot 20,75 persent gedaal. Op dieselfde datum het die verreke-

ningsbanke verlagings van 1½–2 persent in hulle prima-oortrekkingskoerse met ingang van 19 November aangekondig. Dit is deur 'n vermindering van 1 persent in die herfinansieringskoerse van die Reserwebank gevolg, ook met ingang van 19 November.

Daarna het korttermynrentekoerse gedurende die tweede helfte van Desember en vroeg in Januarie 'n hernieude toename getoon in reaksie op 'n aanmerklike verdere daling in die goudprys en 'n gepaardgaande skerp depresiasie van die rand. Op 17 Desember is die verrekeningsbanke se prima-oortrekkingskoerse tot 24 persent verhoog en, ná 'n verhoging van 1 persent in die Reserwebank se herfinansieringskoerse op 8 Januarie, is dit verder tot 25 persent verhoog. Teen 25 Januarie het die koers op bankaksepte van drie maande tot 22,25 persent gestyg, vergeleke met 20,75 persent op 16 November 1984. Eweneens het die skatkiswisseltenderkoers van 20,56 persent op 16 November tot 21,79 persent op 25 Januarie 1985 toegeneem. Korttermynkoerse het gedurende die grootste deel van Februarie effens gedaal, maar teen die einde van die maand weer gestyg namate marktoestande toenemend strammer geword het. Op 1 Maart het die koerse op bankaksepte van drie maande en skatkiswisseltenders onderskeidelik 22,40 persent en 21,76 persent bedra.

Korttermynrentekoerse

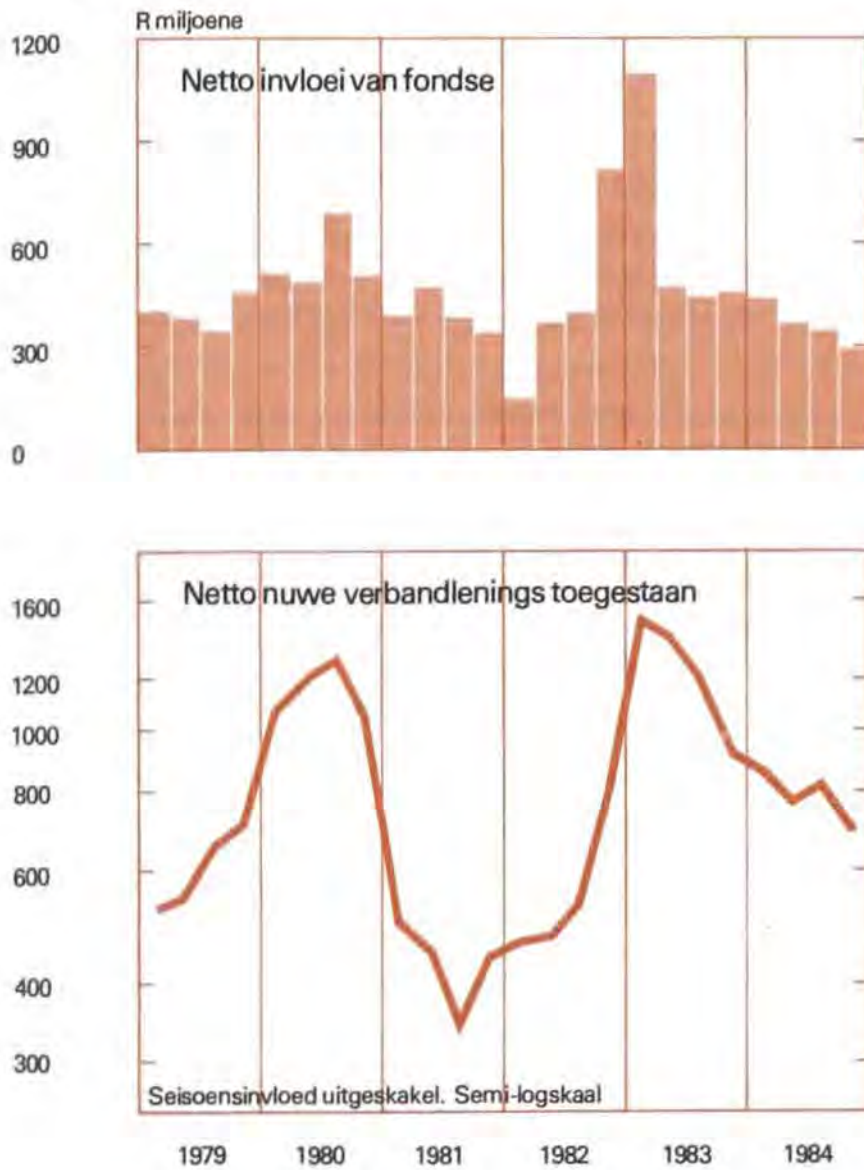


Kapitaalmarkbedrywigheid en langtermynrentekoerse

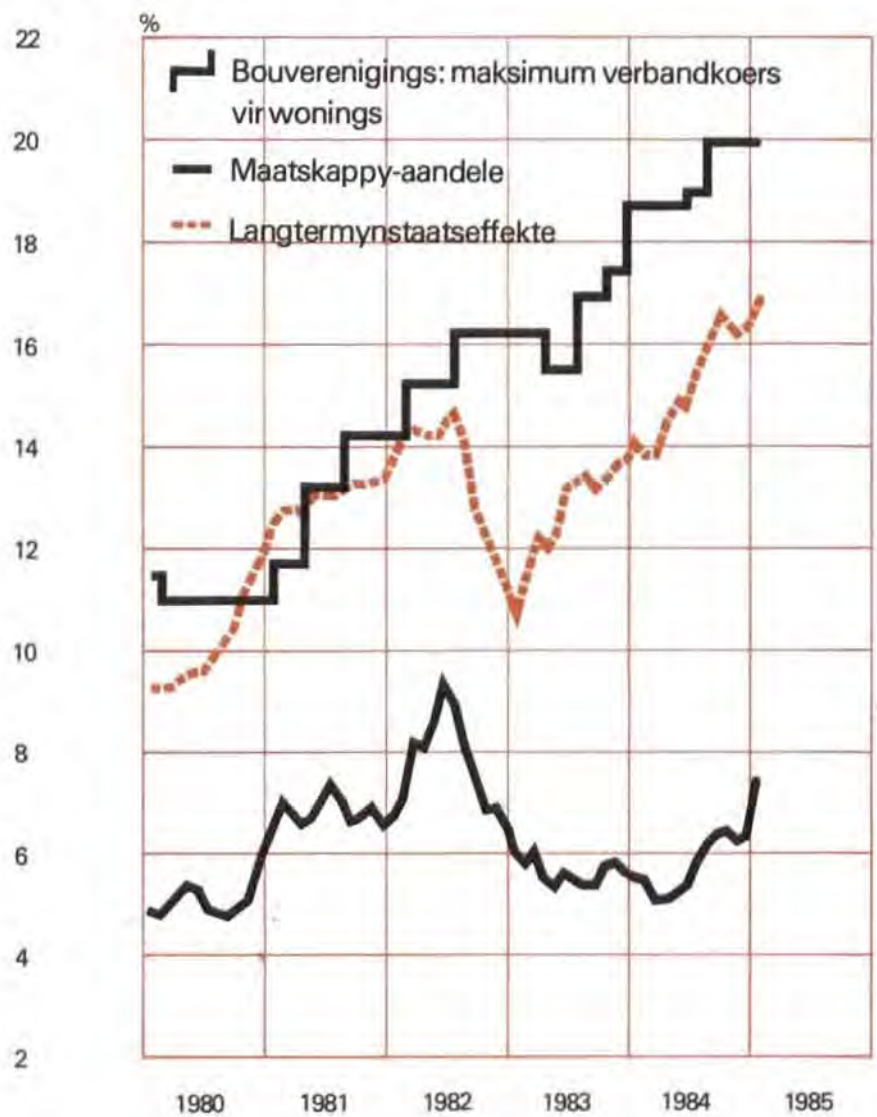
Die hernieude toename in kapitaalmarkbedrywigheid van die tweede tot die derde kwartaal van 1984 is nie in die vierde kwartaal gehandhaaf nie. Dit het geblyk uit die laer effektebeursomset in sowel effekte van die openbare sektor as maatskappyaandele, die afname in die bedrag aan nuwe verbandlenings wat deur bouverenigings toegestaan is en die afname in die waarde van transaksies in vaste eiendom. In 1984 as geheel het die effektebeursomset in effekte van die openbare sektor met 19 persent toegeneem en die waarde van transaksies in vaste eiendom met 7 persent. Hierteenoor het die effektebeursomset in maatskappyaandele in 1984 met 14 persent gedaal, terwyl nuwe verbandlenings deur bouverenigings met soveel as 38 persent gedaal het. Laasgenoemde daling het uit 'n skerp afname van 41 persent in die netto invloei van fondse na die verenigings, voortgespruit.

Aandelepryse wat sedert Maart 1984 gedaal het, het gedurende die vierde kwartaal 'n tydelike styging getoon, maar gedurende Januarie 1985 weer 'n afwaartse neiging voortgesit. Aandelepryse het van die hoogtepunt in Maart 1984 tot Januarie 1985 met gemiddeld 13 persent gedaal. Die gemiddelde dividendopbrengskoers vir alle klasse aandele het van 'n laagtepunt van 5,1 persent in Maart 1984 tot 6,3 persent in Desember en 7,4 persent in Januarie 1985 toegeneem. In die geval van effekte met vaste rente was opbrengskoersstygings meer opvallend. Die opbrengskoers op langtermynstaatseffekte het byvoorbeeld van 'n gemiddelde van 13,6 per-

Bouverenigings



Kapitaalmarkrentekoerse



sent in Desember 1983 tot 16,6 persent in September 1984 toegeneem, voordat dit in Desember tot 16,3 persent afgeneem het. In ooreenstemming met ander rentekoersstygings, het dit tot 'n gemiddelde van 17,4 persent in Februarie 1985 gestyg.

Na 'n taamlike skerp styging in Augustus 1984 het deposito-rentekoerse gedurende die res van die jaar redelik bestendig vertoon. Die oorheersende koers op deposito's van twaalf maande by banke en bouverenigings het byvoorbeeld onveranderd gebly op die 18 persent waartoe dit in Augustus gestyg het. Na die algemene verhoging in rentekoerse vanaf ongeveer die middel van Desember 1984, het 'n betekenisvolle herstrukturering van depositokoerse gedurende Januarie en vroeg in Februarie 1985 plaasgevind. Die oorheersende koers op deposito's van twaalf maande is op 18 persent gehou, terwyl ander depositokoerse met tussen 0,5 en 3,5 persent gestyg het.

Gedurende die vierde kwartaal van 1984 en vroeg in 1985 het die bouverenigings se verbandkoerse in die algemeen onveranderd gebly binne die patroon van 18,25–20,00 persent, wat in Augustus 1984 vasgestel is. In Oktober het 'n groot bouvereniging egter sy woning-

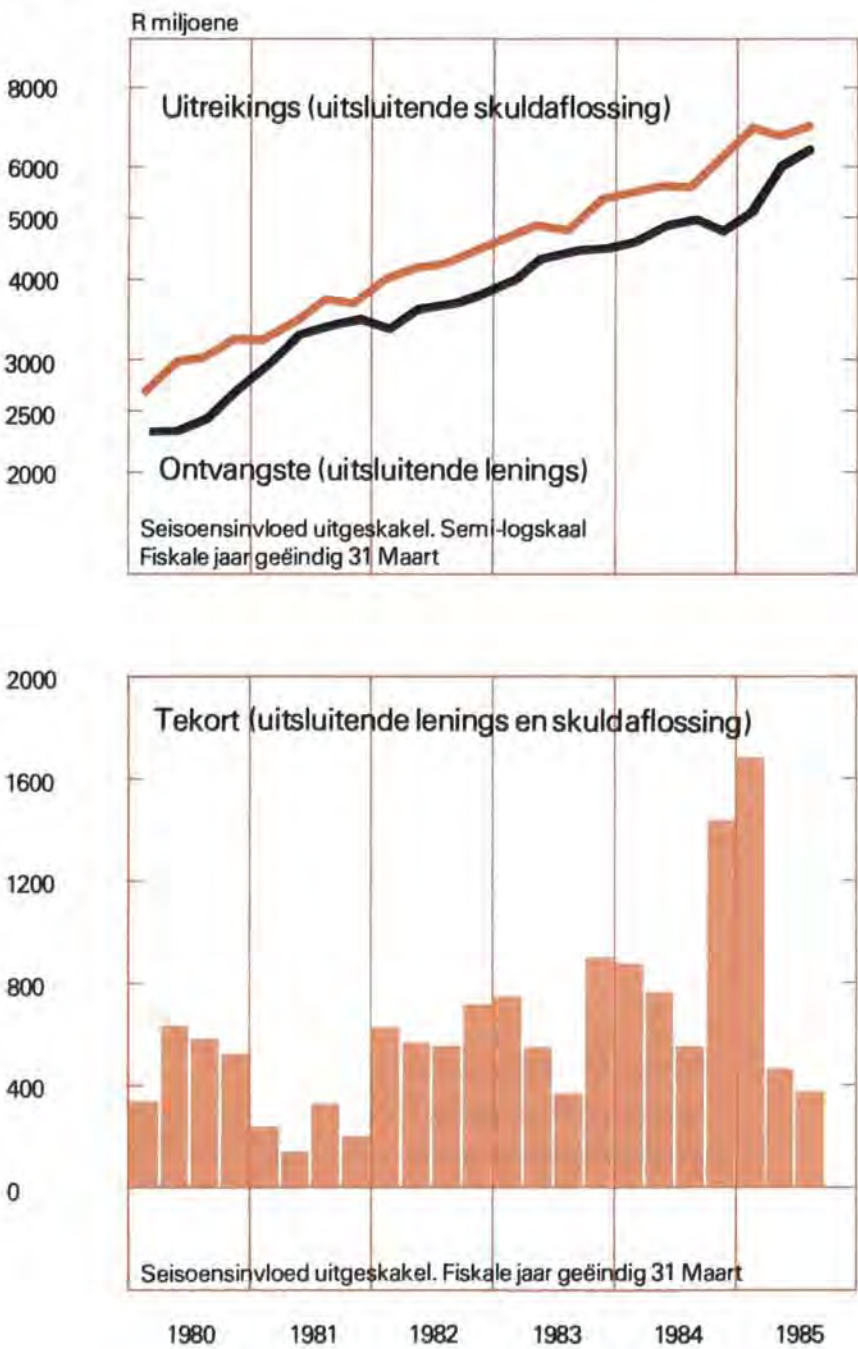
verbandkoers vir nuwe lenings bo R60 000 tot 23 persent verhoog. In Februarie 1985 het 'n ander bouvereniging hierdie voorbeeld gevolg en sy koers vir soortgelyke lenings tot 21,5 persent opgeskuif. Ook in Oktober het sekere banke hul koerse vir nuwe verbandlenings bo R60 000 tot 25 persent verhoog.

Staatsfinansies

Skatkisuitreikings

Vergeleke met die ooreenstemmende tydperk in die voorafgaande fiskale jaar, het die toename in die skatkisuitreikings* aan staatsdepartemente in geringe mate van 22,5 persent in die eerste helfte van die fiskale jaar 1984/85 tot 23,6 persent in die derde kwartaal van die fiskale jaar versnel. Gedurende die eerste nege maande van die fiskale jaar 1984/85 het die toename in die uitreikings 22,9 persent bedra. Die Addisionele Begroting wat op 25 Februarie 1985 in die Parlement ter tafel gelê is, het vir bykomende uitgawes van R1 436 miljoen (uitsluitende addisionele statutêre toewysings) gedurende die 1984/85 fiskale jaar voorsiening gemaak. Met hierdie addisionele bedrag sowel as statutêre toewysings inge-

Skatkisrekening



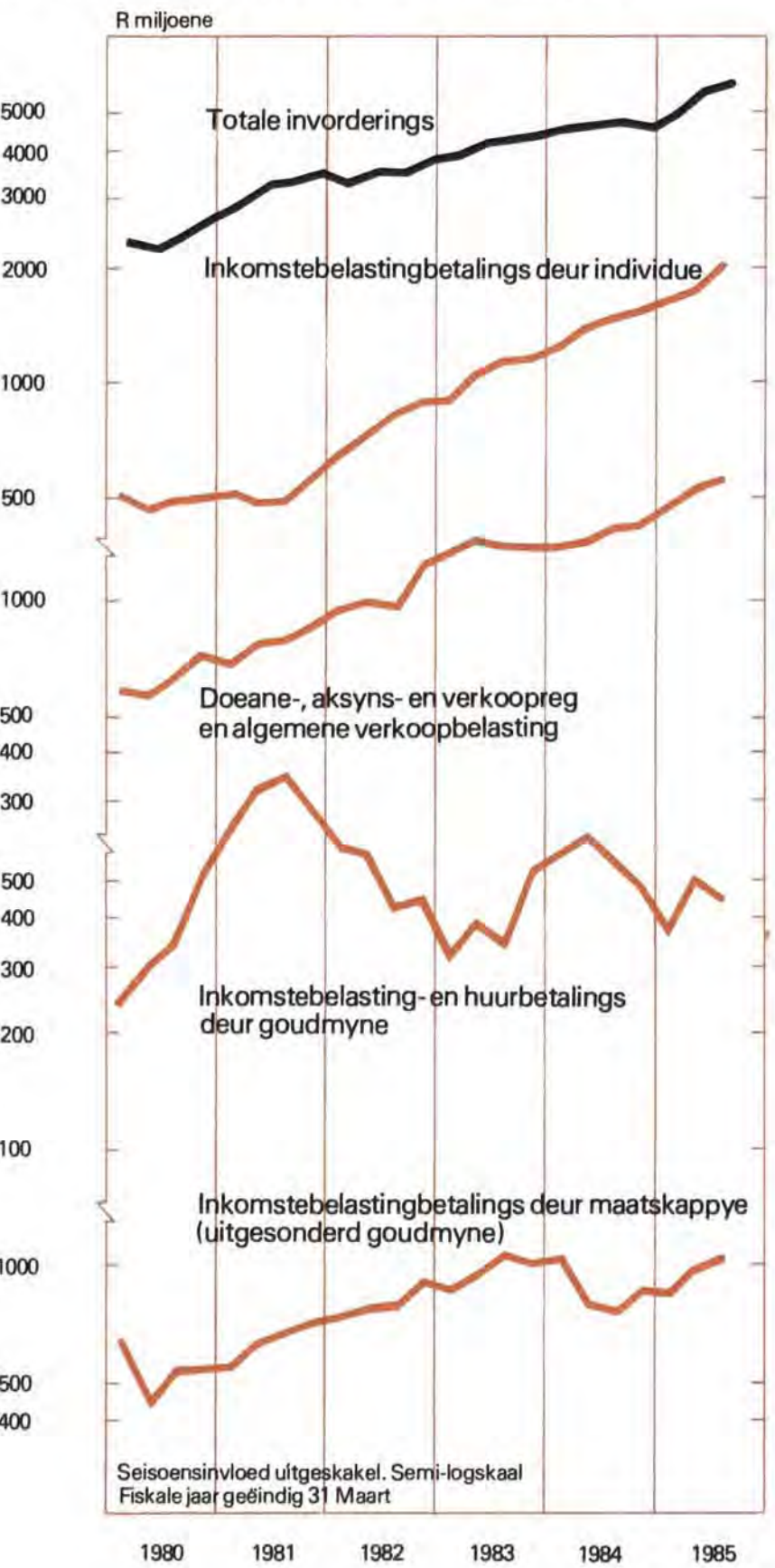
* Die Skatkisrekening is aangesuiwer vir veranderings in die saldo op die Betaalmeestergeneraalrekening.

sluit, dui voorlopige ramings daarop dat die uitgawes in die fiskale jaar in sy geheel met ongeveer 22 persent kan toeneem.

Skatkisontvangste

Die skatkisontvangste was in die derde kwartaal van die fiskale jaar 1984/85 29 persent hoër as in die ooreenstemmende kwartaal van die voorafgaande jaar. Gedurende die eerste nege maande van die fiskale jaar het die toename, vergeleke met die ooreenstemmende tydperk

Inkomste-invorderings – Staatsinkomstefonds



van die voorafgaande jaar, 22,5 persent bedra. Die hoë koers van toename was gedeeltelik toe te skryf aan die verhoging van die algemene verkoopbelasting op die meeste goedere en dienste van 7 tot 10 persent op 1 Julie 1984 en is bereik nieteenstaande die groter as verwagte afname in goudmynontvangste in die vorm van inkomstebelasting- en mynhuurbetalings. Gedurende die eerste nege maande van 1984/85 was hierdie ontvangste inderdaad 26 persent laer as in die ooreenstemmende tydperk in 1983/84. Uitsluitende die inkomste van goudmynmaatskappye was die ander ontvangste op die Skatkisrekening in die eerste nege maande van 1984/85 29 persent hoër as in die ooreenstemmende tydperk in die voorafgaande fiskale jaar. Volgens voorlopige ramings kan die koers van toename in totale skatkisontvangste in 1984/85 effens hoër wees as die 22,5 persent wat gedurende die eerste nege maande aangeteken is.

Finansiering van die skatkistekort

Die tekort op die Skatkisrekening (voor lenings en skuldaflossings) het in die eerste nege maande van 1984/85 R4 082 miljoen bedra. Hierdie bedrag was alreeds heelwat meer as die oorspronklike begrotingsraming vir die fiskale jaar in sy geheel, maar is nogtans deur middel van lenings buite die banksektor gefinansier. Deur middel van aktiewe staatskuldbestuur, insluitende ope-markverkope van staatseffekte deur die Reserwebank, is die netto skuldposisie van die regering teenoor die monetêre banksektor in werklikheid met 'n aansienlike bedrag verminder.

Die finansiering van die skatkistekort in die eerste nege maande van 1984/85, d.w.s. die tydperk van April tot Desember 1984, word hieronder aangetoon:

| | R miljoene |
|--|------------|
| Monetêre banksektor | -882 |
| Openbare Beleggingskommissarisse | 1 506 |
| Nie-bank- private sektor | 3 200 |
| Buitelandse sektor | 258 |
| Totaal | 4 082 |

Begroting van die Suid-Afrikaanse Vervoerdienste vir 1985/86

In die Begroting van die Suid-Afrikaanse Vervoerdienste vir die 1985/86 finansiële jaar, wat op 20 Februarie 1985 in die Parlement ter tafel gelê is, is die totale inkomste op R8 158 miljoen geraam. Hierdie bedrag sluit in die geraamde addisionele inkomste wat voortspruit uit die hoër passasiersreisgeld en lugvragtariewe wat vroeg in Februarie ingestel is, asook die geraamde addisionele inkomste uit die gemiddelde tariefstyging van 7,5 persent van 1 April af ten opsigte van goedereverkeer en haweregte. Bedryfsuitgawes vir die 1985/86 finansiële jaar is op R8 350 miljoen geraam, wat 'n tekort van R192 mil-

joen laat. In sy begrotingsrede het die Minister van Vervoerwese gesê dat die verwagte tekort in 1985/86 sonder tariefaanpassings meer as R750 miljoen sou beloop. Kapitaalbesteding is op R1 650 miljoen geraam, R100 miljoen minder as die begrotingsyfer vir die voorafgaande finansiële jaar.

**Begroting van die Departement
Pos- en Telekommunikasiewese vir 1985/86**

In die Begroting van die Departement van Pos- en Telekommunikasiewese vir die finansiële jaar 1985/86 is die bedryfsuitgawes geraam op R2 739 miljoen, 'n toename van 10,7 persent op die voorafgaande jaar. 'n Verdere R293 miljoen word ook benodig hoofsaaklik vir aflossings van lenings en die personeelbehuisingskema. Teen die heersende tariewe is die inkome in 1985/86 op R2 700 miljoen geraam, wat 'n bedryfstekort van R332 miljoen sou laat. Hierdie tekort sal gefinansier word deur middel van 'n gemiddelde tariefverhoging van 14,8 persent in telekommunikasie- en postariewe met ingang van 1 April 1985. Daar word geraam dat 'n bykomende inkomste van R400 miljoen uit die hoër tariewe verkry sal word, wat 'n bedryfsurplus van R68 miljoen tot gevolg sal hê. Kapitaalluitgawes is geraam op R1 345 miljoen, 15 persent meer as in 1984/85.

Verklaring insake die Suid-Afrikaanse Reserwebank se voorwaardes vir akkommodasie aan banke en diskontohuise en die Bank se optrede in die buitelandse valutamark

Uitgereik deur dr Gerhard de Kock, President van die Suid-Afrikaanse Reserwebank

29 Januarie 1985

1. Akkommodasie aan die geldmark

Die Reserwebank het met die diskontohuise en die bankinstellings ooreengekom om die metode waarvolgens die Bank akkommodasie aan hierdie instellings verleen, te wysig. In die verlede het die Bank tydelike akkommodasie aan die diskontohuise en bankinstellings verstrek deur in hoofsaak geldmarkbates soos skatkiswissels, Landbankwissels en likwiede bankaksepte vir die diskontohuise te verdiskonteer, of deur oornaglenings teen die onderpand van geldmarkbates, insluitende korttermynstaatseffekte, aan die diskontohuise toe te staan. Dit was gevolglik nie vir individuele bankinstellings nodig om self regstreeks na die Reserwebank vir sodanige akkommodasie te kom nie.

Ooreenkomstig die nuwe reëlings sal die Reserwebank voortaan sy akkommodasie aan die diskontohuise tot die verdiskontering van bates wat deur hulle *besit* word, beperk, en oornaglenings aan dié instellings sal ook slegs teen die verpanding van hulle *eie* bates toegestaan word. Bankinstellings wat ook van tydelike Reserwebankkrediet gebruik wil maak, sal dus nou self regstreeks na die Reserwebank vir sodanige hulp moet kom.

Die Reserwebank sal nie in hierdie stadium sy basiese verdiskonteringskoerse vir die diskontohuise of sy rentekoerse vir oornaglenings verander nie. Bankinstellings wat regstreeks by die Reserwebank vir hulle normale finansiële behoeftes aanklop, sal geldmarkpapier by die Bank kan verdiskonteer teen ongeveer dieselfde koerse as waarteen hulle tans deur die bemiddeling van die diskontohuise op hierdie wyse akkommodasie by die Reserwebank kan verkry. Oornaglenings sal vir alle instellings teen dieselfde koerse as wat tans vir die diskontohuise geld, toegestaan word.

Die nuwe reëlings sal die Reserwebank voortaan egter in staat stel om banke wat volgens sy oordeel hulle kredietverlening oormatig uitbrei en dan abnormaal groot hoeveelhede Reserwebankkrediet benodig, deur middel van hoër verdiskonterings- en ander rentekoerse te penaliseer, sonder dat dit vir die Bank nodig sal wees om al sy diskontokoerse te verhoog.

Die Reserwebank se verdiskonteringskoerse en rentekoerse vir oornaglenings sal, tot verdere kennisgewing, soos volg wees:

Verdiskonteringskoerse:

| | Diskontohuise | Banke |
|---|---------------|--------|
| Vir: Skatkiswissels | 21,75% | 21,85% |
| Landbankwissels | 22,00% | 22,10% |
| Likwiede bankaksepte (met looptye tot 91 dae) | 22,25% | 22,35% |

Rentekoerse vir oornaglenings:

| Teen onderpand van | Diskontohuise en banke |
|--|------------------------|
| Skatkiswissels en korttermynstaatseffekte | 23,25% |
| Landbankwissels en -obligasies | 23,50% |
| Likwiede bankaksepte en langtermynstaats-effekte | 24,00% |

2. Die termynvalutamark

Gemagtigde valutahandelaars (bankinstellings) kan tans binne vasgestelde perke VSA-dollars vir lewering in die toekoms by die Reserwebank aankoop of aan die Reserwebank verkoop. Hierdie termynvalutatransaksies geskied deur middel van sogenaamde "swap"- of ruiltransaksies en 'n bankinstelling wat byvoorbeeld dollars in die toekoms wil aankoop, kan die transaksie afsluit deur nou dollars kontant aan die Reserwebank te verkoop en 'n kontrak met die Bank aan te gaan om die dollars weer op 'n vasgestelde toekomstige datum teen 'n ooreengekome koers van die Bank terug te koop. 'n Bankinstelling wat dollars op termyn by die Reserwebank wil aankoop, moet dus eers dollars in die kontantmark gaan aankoop om die ruiltransaksie met die Reserwebank te kan afsluit.

Ten einde die druk wat daar tans in die valutamark op die kontant- of "spot"-wisselkoers van die rand in hierdie stadium uitgeoefen word, te verminder, het die Bank besluit om, met ingang 30 Januarie 1985, aan die banke 'n fasiliteit beskikbaar te stel om VSA-dollars vir toekomstige lewering by die Reserwebank aan te koop sonder om die gebruikelike ruiltransaksies met die Bank aan te gaan. Dit sal dus, met ander woorde, vir bankinstellings moontlik wees om 'n regstreekse termynvaluta-aankoopkontrak met die Reserwebank aan te gaan sonder om in daardie stadium enige kontantdollars aan die Bank te verkoop en sonder dat dit nodig is om dollars in die kontantvalutamark aan te koop. Sodanige transaksies, wat slegs vir aankope van VSA-dollars by die Reserwebank afgesluit kan word, sal vir minimumbedrae van VSA \$10 miljoen per transaksie gedoen kan word en sal 'n minimum looptyd van een maand op 'n keer moet hê. Die normale fasiliteit vir "swap"- of ruiltoekenkomste sal ook nog vir die bankinstellings beskikbaar wees.

3. Betalings aan goudmyne

In September 1983 het die Reserwebank met die goudmyne in Suid-Afrika 'n reëling getref om hulle met VSA-dollars te betaal vir die goud wat hulle aan die

Reserwebank verkoop. Hierdie reëling het tot dusver baie goed gewerk en het, volgens die mening van die Bank, 'n belangrike bydrae tot die ontwikkeling van die buitelandse valutamark in Suid-Afrika gelewer.

In die lig van die huidige abnormale toestande in die wêreld se valutamarkte is daar egter nou besluit om as 'n tussentydse maatreël die goudmyne slegs vir vyftig persent van hulle produksie in VSA-dollars uit te betaal, en vir die res in rand. Net soos voorheen, sal die goudmyne die volle markprys vir hulle produksie ontvang wat op die prysvasstellings in die Londense goudmark gebaseer sal wees en wat in VSA-dollars bereken sal word. Die helfte van die berekende waarde van die goudproduksie wat aan die Reserwebank gelewer word, sal egter teen die heersende markwisselkoers in rand omgerekend word en in rand in Suid-Afrika aan die myne uitbetaal word, terwyl die ander helfte nog steeds in die VSA-dollarrekenings van die mynhuise in die buiteland inbetaal sal word. Die myne moet hierdie dollars natuurlik binne sewe dae ná ontvangs aan gemagtigde valuta-handelaars in Suid-Afrika verkoop. Die Reserwebank sal self die dollaropbrengs van die ander helfte van die goudproduksie of in die kontant- of in die termynvalutamark in Suid-Afrika verkoop.

Hierdie tydelike wysiging van die bestaande prosedure sal op sigself natuurlik nie die totale aanbod van dollars in die Suid-Afrikaanse valutamark vermeerder nie, maar sal die Reserwebank in staat stel om deurlopend 'n groter invloed op die valutamark uit te oefen en veral om korttermynskommelings in die wisselkoers van die rand beter uit te stryk.

Die voorgaande stappe behoort die Reserwebank se invloed oor die akkommodasie wat hy aan die bankstelsel verleen en oor die wisselkoers van die rand te versterk. Die hoofsaak bly egter die effektiewe beteueling van totale besteding en geldskepping deur middel van 'n beperkende monetêre en fiskale beleid. Die sukses wat hierdie beleid reeds behaal het deur totale besteding aansienlik te verlangsaam en deur die tekort op die lopende rekening van die betalingsbalans in 'n oorskot in die vierde kwartaal van 1984 te omskep, is besonder bemoedigend en het reeds begin om sy positiewe uitwerking op die wisselkoers uit te oefen. Maar die beleid sal voortgesit word totdat die verdere doelstelling van inflasiebekamping as voorspel tot vinniger reële groei ook bereik is.