

**South African Reserve Bank
Suid-Afrikaanse Reserwebank**

Quarterly Bulletin
Kwartaalblad

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September 1988

No. 169

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Quarterly economic review

Introduction

After having grown briskly in the fourth quarter of 1987 and the first quarter of 1988, real gross domestic product in the South African economy slipped back to a considerably more subdued rate of expansion at an annualised level of approximately 1½ per cent in the second quarter of 1988. Real gross domestic expenditure, having increased strongly in the first quarter of 1988, showed almost no further change in the second quarter. Real gross *national* product, however, still advanced further at an annualised rate of 3½ per cent in the second quarter after having reached a rate of 5½ per cent in the first quarter. It thereby strengthened the additions of the preceding three quarters to gross national product *per capita*.

The slowing down of growth in both real gross domestic product and real gross domestic expenditure in the second quarter of 1988 was likely to have signified a levelling-out of the current upswing. A waning of the pressures of domestic monetary demand in the second and the early third quarter of 1988 was also apparent from a marginal decline in import volumes in the second quarter and from a significantly larger decline in real imports in July. More generally, a fading-away of the upward momentum of economic activity and domestic demand in the middle quarters of 1988 would not be at variance with the behaviour of the composite index of leading business cycle indicators (which has been on a gradual downward path since September 1987), and would bear out reports of a slight loss of buoyancy in the prevailing business mood.

Special and non-cyclical factors, however, undoubtedly contributed to the less vigorous growth performance of the economy in the second quarter, which was largely due to declines in real value added in agriculture and in manufacturing industry. Agricultural output was held back by a smaller than expected maize crop. Production levels in manufacturing, more than production levels in other sectors, were affected adversely in the second quarter of 1988 - as in the second quarter of 1987, although generally not to the same extent - by stay-aways, strikes and the large number of public holidays.

The levelling-off of aggregate real gross domestic expenditure in the second quarter of 1988 was mostly a matter of a decline in real government consumption expenditure, a marginal slow-down in the rate of increase in real gross domestic fixed investment, and a significantly smaller net addition to total real inventories. Cutbacks in real government outlays on goods and non-labour services accorded well with the Government's declared intention of reducing the relative

importance of government spending in the national economy, but, by their nature, were essentially unrelated to spontaneous cyclical developments.

Firm growth, on the other hand, was maintained in real private consumption expenditure, which during the second quarter of 1988 rose at an annualised rate of 4½ per cent. Increases in consumer expenditure in the second quarter and in wholesale and retail sales in July are, however, likely to have contained significant amounts of pre-emptive buying in anticipation of price increases, a tightening of hire-purchase conditions, higher interest rates, or a possible increase in the surcharge on imported goods. Retail sales in August also reflected attempts to "beat" price increases arising from the imposition of the new system of differentiated import surcharges, which became effective from 15 August. This will probably also have affected banks' extension of hire-purchase credit, personal loans and other forms of consumer credit during that month.

A more fundamental weakening of the forces driving the upswing was, however, to be expected for various reasons. Firstly, although *nominal* interest rates have generally been rising only since late 1987, *real* interest rates - although still at only moderately positive levels in the third quarter of 1988 - have already been increasing since late 1986 or early 1987, as the decline in the inflation rates through the greater part of 1987 outpaced the slight further declines or reductions in most nominal interest rates. Given the fact that inflation *expectations* cannot readily be measured, the exact extent of this rise in real interest rates is a matter of estimation. It would, however, have been substantial on any reckoning and, in the case of the "real" prime rate on the clearing banks' overdraft facilities, may have been of the order of 8 percentage points.

Secondly, the volume of South African exports has generally been on a downward trend from the high point in the exportation cycle in the third quarter of 1986. Conversely, the volume of South African imports has been on an upward trend from its cyclical low point in the second quarter of 1986. In the course of the seven quarters from the end of the third quarter of 1986 to the middle of 1988, the diminishing excess of real exports of goods and non-factor services over real imports of goods and non-factor services (i.e. South Africa's shrinking "net foreign balance") contributed a negative 2 percentage points to growth in the South African real gross domestic product.

Thirdly, allowing for the normal lags in effect of most policy measures, a substantial if not the greater part of the impact of the Bank rate increases and associated changes in monetary policy of 9 March, 5 May and 29 July 1988, of the packages of fiscal, credit and import-

restraining measures of May and August 1988, and of the changes in income tax legislation of 15 July 1988, still has to assert itself.

Finally, the rise in real private consumption expenditure (which amounted to an average annual rate of nearly 4 per cent from its start in the second quarter of 1986 to the second quarter of 1988, and has come to rely increasingly on consumer credit) will not be able to maintain itself indefinitely at its recent levels in the face of a less than fully commensurate rate of increase in real personal disposable income.

Merchandise imports in the second quarter of 1988 showed only a limited further increase in value terms; merchandise exports strengthened quite significantly. As a result, the small deficit on the current account of the balance of payments in the first quarter of 1988 was reconverted into a small surplus (at a seasonally adjusted and annualised rate of close to R1 billion) in the second quarter. A reappearance of leads and lags in international payments and receipts, rising interest rates in several major overseas economies since June 1988 in particular, and half-yearly lump sum repayments on foreign debts in terms of the Second Interim Arrangements with foreign creditor banks on 15 June, were responsible, however, for a marked worsening of the outflow of foreign capital in the second quarter of 1988 from its fairly modest average level in the preceding five quarters. The gold and other foreign reserves consequently showed a major decline in the second quarter and continued to do so in July and August, although by proportionally much smaller amounts.

Weakening of the exchange rate of the rand from the second week in January 1988 caused an abrupt and very sharp reacceleration of the rise in prices of imported goods from the second quarter of 1988. This was a major factor in explaining the renewed upward movement of the quarter-to-quarter and twelve-month rates of increase in production prices in the first two quarters of 1988 and also contributed to the reversal of the decline in the quarter-to-quarter rate of increase in consumer prices in the second quarter. This will almost certainly be followed in the remainder of 1988 by higher levels of the twelve-month rate of increase in the consumer price index, which stood at 12,4 per cent in both June and July. A once for all effect on the general level of consumer prices also stands to be exerted by the increases in surcharges on imports from 15 August and by the petrol and related fuel price increases from 1 September.

High rates of increase were still recorded in the M3 money supply and in monetary institutions' claims on the private sector in the second quarter and in July. The pattern of statistical causes of changes in M3 since September 1987 – i.e. rapid increases in domestic credit extension in combination with declines in the net foreign reserves of the monetary system – has

traditionally been symptomatic of the advanced stages of cyclical upswings and the earlier stages of cyclical downswings. M3 at R105,5 billion at the end of July 1988 was R4,5 billion or 4,4 per cent above the upper boundary of the 1988 target tunnel and broadly equal to the figure of R105,0 billion that, in terms of the monetary target for 1988, was to be aimed at as the average amount of M3 in the fourth quarter of the year.

In its statement accompanying the Bank rate increase of 29 July 1988 (by which Bank rate was raised to 12½ per cent), the Reserve Bank reaffirmed its intention of curbing its own credit creation with a view to bringing down the rates of increase in bank credit and the money supply. At its annual general meeting of stockholders in late August 1988, however, the Bank made clear that it did not intend to force M3 back into the tunnel in the remainder of 1988, since the steps that would be required to attain this result might have undue contractionary effects on the economy.

Trading activity in the capital market, having recovered slightly in the first quarter of 1988, slipped back to somewhat lower levels again in the second quarter. New-issue activity in the primary market, however, was somewhat higher than in the preceding three months. The fixed property market witnessed a moderate further rise in real estate transactions and a further increase in mortgage lending by banks in particular.

In the area of fiscal policy and government finance, various steps for a further fiscal de-stimulation of domestic monetary demand were contained in the "packages" of fiscal, monetary, credit and import-restraining measures of 4 May and July-August 1988. A number of changes in income tax legislation, which were aimed at increased standardisation of the tax system and at a dismantling of certain tax shelters, were gazetted on 15 July. In harmony with the authorities' more cautious and less expansionary fiscal policy intentions, the rate of increase in Exchequer issues in the first four months of fiscal 1988/89 was markedly lower, and the rate of increase in Exchequer receipts markedly higher, than envisaged in the March 1988 Budget for the fiscal year as a whole. The deficit before borrowing in this period accordingly amounted to only 38 per cent of the budgeted deficit for the full fiscal year, against 59 per cent in the corresponding period in fiscal 1987/88.

The cumulative longer-term effects of rising *real* interest rates from late 1986 and of rising nominal interest rates from late 1987, of the packages of demand-restraining measures of May and August 1988, and of the less expansionary stance of fiscal policy in general, may – after the occasionally perverse announcement and impact effects of these measures have worked themselves out – ensure a gradual contraction of domestic monetary demand to levels that are in keeping with the present supply capabilities of the South African economy and the need for re-establishing and

preserving a minimum current account surplus. The resultant environment of restrained domestic demand should then be utilised for effecting structural adjustments and for working towards appropriate values of key macro-economic variables (such as the level of real interest rates, the real exchange rate, tax rates and real wages) that will be conducive to intensified saving, investment and export performances, enhanced production capabilities, and rising levels of the real growth rate and welfare in the South African economy.

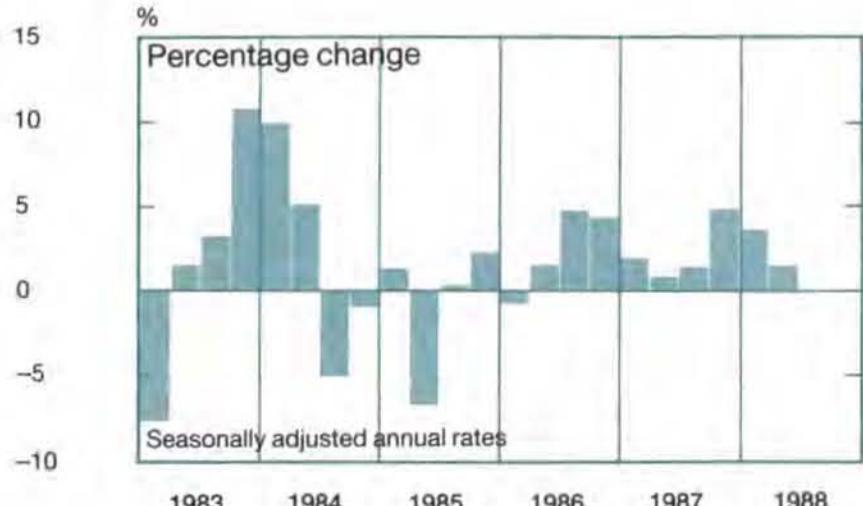
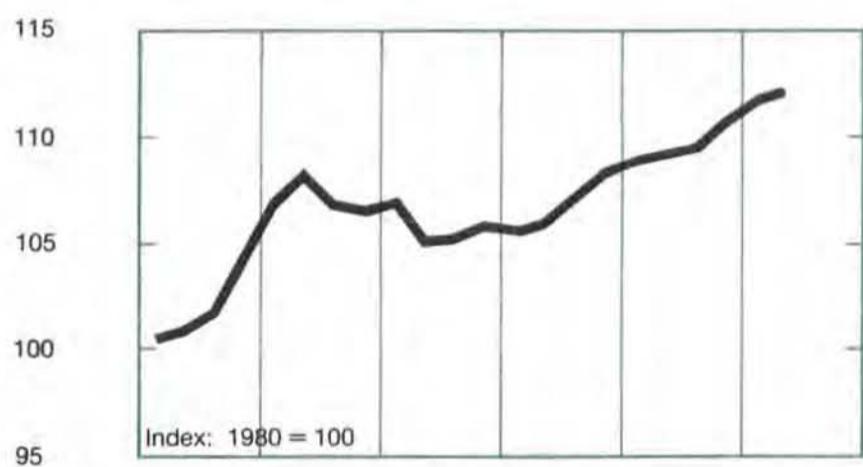
Domestic economic developments

Domestic output

Real gross domestic product in the South African economy grew relatively briskly at seasonally adjusted annual rates of nearly 5 per cent in the fourth quarter of 1987 and of slightly more than 3½ per cent (revised downwards from close to 4 per cent) in the first quarter of 1988, but sank back to a considerably more moderate pace of expansion at a provisionally estimated annual rate of only about 1½ per cent in the second quarter of 1988. Real gross domestic product in the second quarter and in the first half of 1988 nevertheless still exceeded their 1987 counterparts by nearly 3 per cent and by rather more than 2½ per cent, respectively. The annualised rate of growth from the second half of 1987 to the first half of 1988 amounted to nearly 3½ per cent.

The renewed slowing down of real output growth in the second quarter of 1988 could mainly be attributed to actual declines in real value added in agriculture and manufacturing and – despite marginally higher output levels in construction – also in the secondary sectors in

Real gross domestic product



general. Among the tertiary sectors, a significant further increase in real value added was shown by the sector commerce as a reflection of buoyant conditions in retail trade and a strong demand for new motor vehicles; only marginal output increments were recorded, however, by the sectors transport, finance and general government. A marked recovery, on the other hand, was shown by real value added in the mining sector, after a decline in mining production in the first quarter of 1988. Largely because of this improved performance of the mining industry, the seasonally adjusted annual rate of increase in total *non-agricultural* production in the second quarter of 1988 still amounted to nearly 2 per cent.

Agricultural production in the second quarter of 1988 was held back by the disappointing maize crop of the 1987/88 season which, according to preliminary estimates, will not match the harvest of 1986/87. Real value added in agriculture was also adversely affected by a strong rise in the relative cost of agricultural inputs. Real expenditure on intermediate goods and services in agriculture in the second quarter of 1988, compared with the second quarter of 1987, showed an increase of more than 40 per cent.

Declines in real output in manufacturing were recorded in the sub-sectors basic metals, machinery and transport equipment in particular. These and similarly placed industries were affected adversely to an above-average degree by interruptions of their production processes as a result of labour strikes, stayaways and the large number of public holidays in the second quarter of the year. Mainly because of lower output levels in manufacturing, real value added in the secondary sectors in the second quarter of 1988 contracted at a seasonally adjusted annual rate of as much as 6 per cent. Aggregate real output of the secondary sectors in the first quarter and in the first half of 1988 nevertheless still exceeded their levels of the preceding year by more than 3½ per cent and by 4½ per cent, respectively.

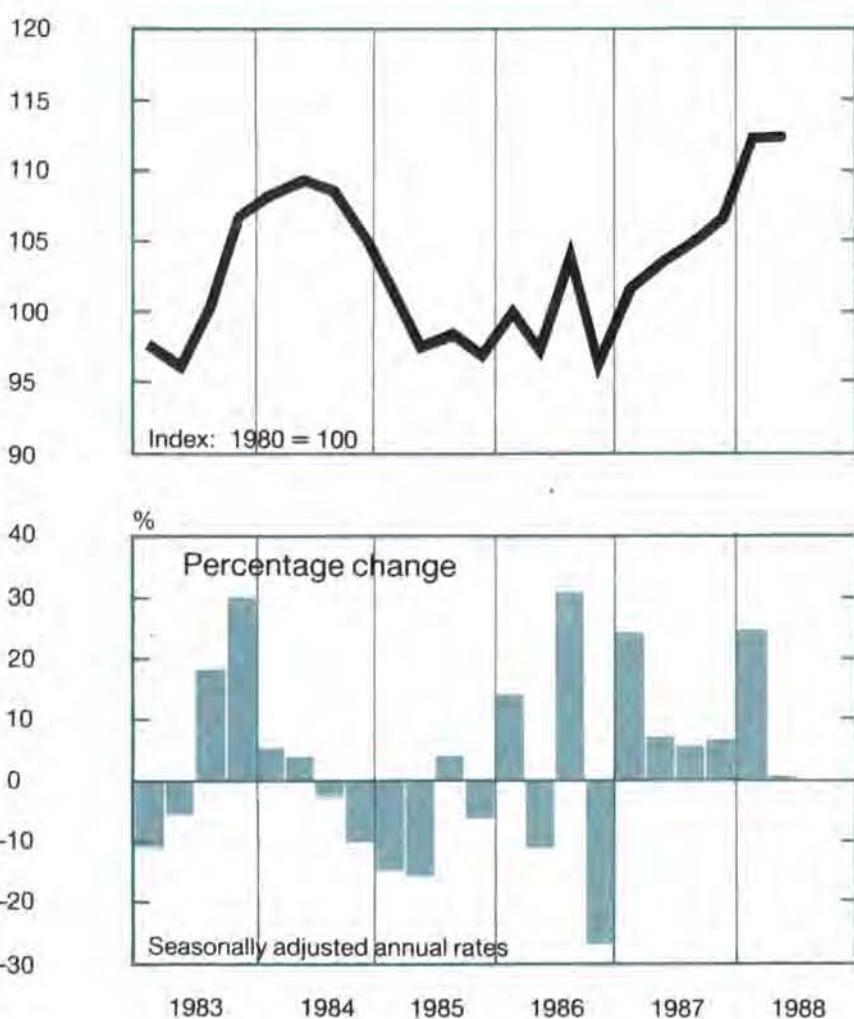
Aggregate real gross *national* product grew at a seasonally adjusted annual rate of 5½ per cent in the first quarter of 1988 and of 3½ per cent in the second quarter. Substantially faster growth in real gross national product than in real gross domestic product – which could be attributed to a sustained improvement in the terms of trade as well as to a decline in net South African factor payments to the rest of the world – caused real gross national product per head of the South African population to advance quite impressively by approximately 3 per cent during the four-quarter period from the third quarter of 1987 to the second quarter of 1988. This compared favourably with an increase in real gross national product *per capita* of 1½ per cent in the calendar year 1987, and with declines of 3½ per cent and 1 per cent in the calendar years 1985 and 1986.

Domestic expenditure

Aggregate real gross domestic expenditure rose very strongly in the first quarter of 1988 but advanced only marginally further in the second quarter. Aggregate real gross domestic expenditure in the first quarter, the second quarter and the first half of 1988 accordingly exceeded aggregate expenditure in the corresponding periods of 1987 by approximately 10½ per cent, 9 per cent and nearly 10 per cent. The annualised rate of increase in total real gross domestic spending from the second half of 1987 to the first half of 1988 actually amounted to as much as 13½ per cent. Being manifestly in excess of the rates of growth in domestic production, the high average rate of increase in domestic expenditure in 1987 and the first half of 1988 naturally also found expression in a sharp surge of merchandise imports from the second half of 1987 to the first half of 1988 in particular. It thereby contributed to the sharp contraction of the surplus on the balance of payments on current account between these two periods.

The abrupt deceleration of the increase in aggregate real gross domestic expenditure from the first to the second quarter of 1988 was mainly accounted for by a decline in real consumption expenditure by general government, a marginal slowing down of the rate of

Real gross domestic expenditure



increase in real gross domestic fixed investment, and a significantly smaller net addition to total real inventories.

Total *real private consumption expenditure* continued to rise in the second quarter of 1988 for the ninth consecutive quarter. The seasonally adjusted and annualised rate of increase in real private consumption expenditure in the second quarter of 1988 amounted to nearly 4½ per cent; its level in this quarter was some 4 per cent higher than in the second quarter of 1987 and some 8 per cent higher than in the second quarter of 1986.

Continued steady expansion of total real private consumption expenditure in the first half of 1988 was supported by further increases in aggregate real personal disposable income, which during this period grew at a seasonally adjusted annual rate of 3½ per cent. Real personal disposable income *per capita* rose slightly in 1987 and the first half of 1988 after having declined significantly (by 4½ and 6 per cent) in 1985 and 1986. The somewhat higher level of real disposable income *per capita* in the first half of 1988 than in the first half of 1987 was the result, firstly, of a decline in the average annualised rate of increase in the consumer price index of some 3 percentage points between these two periods, which served to hold down

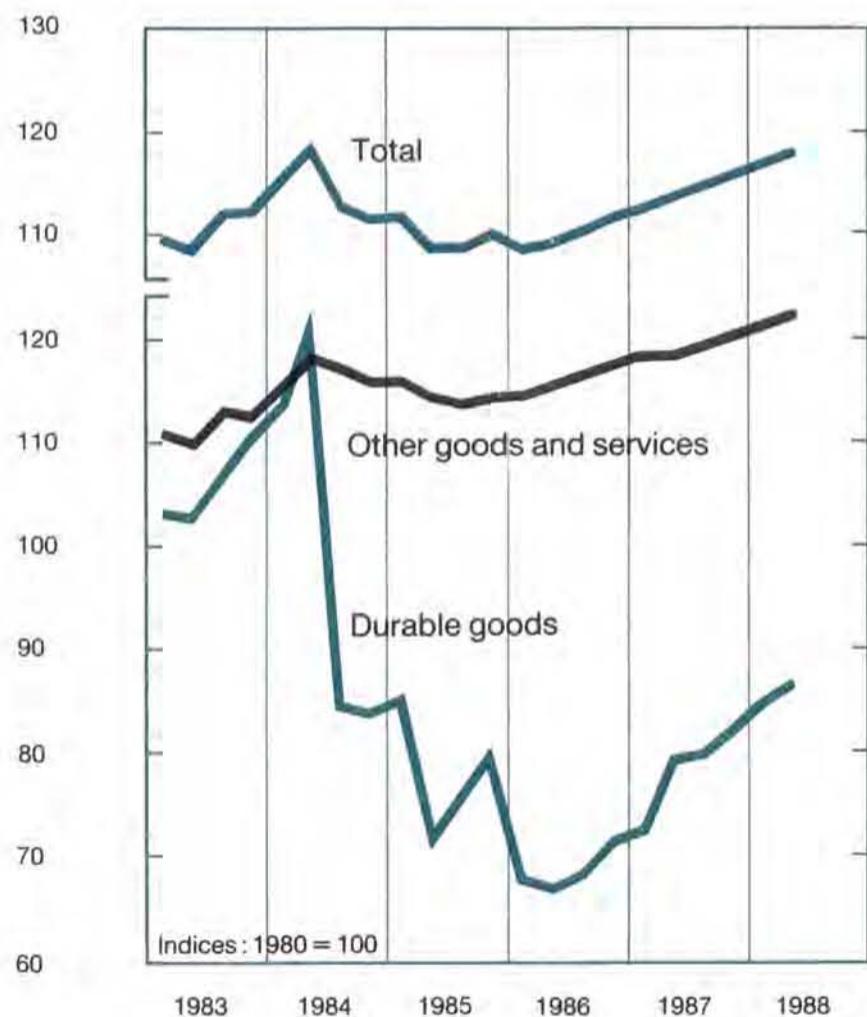
the erosion-through-inflation of the purchasing power of nominal wages. Secondly, total nominal wage payments (or the total wage "bill") in the first half of 1988, although being held back by more moderate rates of nominal wage increases in the first quarter, were strengthened significantly by the markedly lower number of labour strikes and of man-days lost because of such strikes during this period than in the first half of the preceding year.

Major increases continued to be recorded in private sector expenditure on durable and semi-durable goods. Having increased at seasonally adjusted and annualised rates of 12 per cent in the fourth quarter of 1987 and 13 per cent in the first quarter of 1988, real private expenditure on consumer durables (notably personal transport equipment and furniture and household equipment) rose further at an annualised rate of 9 per cent in the second quarter of 1988. Apart from the average household's slightly more comfortable real income position and the gradual strengthening of consumer "confidence", purchases of consumer durables in recent quarters may also have been stimulated somewhat by financial institutions' intensive marketing of consumer credit facilities. In the second quarter of 1988 such purchases also appear to have contained a significant quantity of "pre-emptive" buying in anticipation of price increases, an expected tightening of hire-purchase and related credit conditions, higher interest rates, or curbs on the importation of certain consumer goods. At the same time the slump in equity values on the Johannesburg Stock Exchange in October – November 1987 and the subsequent dull behaviour of share prices through the first eight months of 1988 apparently continued to have little effect on private households' consumption propensities.

Private sector spending on semi-durables rose at annualised rates of 6½ and 6 per cent in the fourth quarter of 1987 and the first quarter of 1988 respectively, and at an accelerated rate of more than 7 per cent in the second quarter of 1988. Real expenditure on non-durable goods and on consumer services in the second quarter of 1988 rose at annualised rates of 4 per cent and 2 per cent.

Real government consumption expenditure rose sharply in the final two quarters of fiscal 1987/88 (i.e. in the fourth quarter of calendar 1987 and the first quarter of calendar 1988), but decreased in the first quarter of fiscal 1988/89 at an annualised rate of 13½ per cent. This decline in government spending was the result of major cutbacks in real government outlays on goods and non-labour services which accorded well with the Government's declared intention of reducing the relative importance of government spending in the national economy. Government spending on real salaries and wages reflected the general absence of any significant increase in government employment levels. It increased only marginally in the second quarter of 1988 at an annualised rate of ½ per cent.

Real private consumption expenditure



Aggregate *real gross domestic fixed investment*, which had started to recover cautiously from a lower turning point in the second quarter of 1987, showed fairly significant further increases in both the first and the second quarter of 1988. The level of total real gross fixed investment still remained low, however, in comparison with the early 1980s. It had amounted to 27½ per cent of real gross domestic product in the calendar year 1982, but reached a level of only 18½ per cent in calendar 1987. It then recovered to slightly more than 19 per cent in the first half of 1988.

Real gross fixed investment in the private sector showed a modest revival from the second half of 1986. The mild further acceleration of this revival in the course of 1987 was sustained into the first half of 1988. Major contributions to the further rise in real fixed capital expenditure by the private sector in the second quarter of 1988 – which was broadly based, both as regards its sectoral origins and as regards the various types of capital assets – were made by manufacturing industry, commerce and finance. The annualised rate of increase in real outlays on private residential buildings accelerated significantly from 4 per cent to 6½ per cent from the first to the second quarter of 1988.

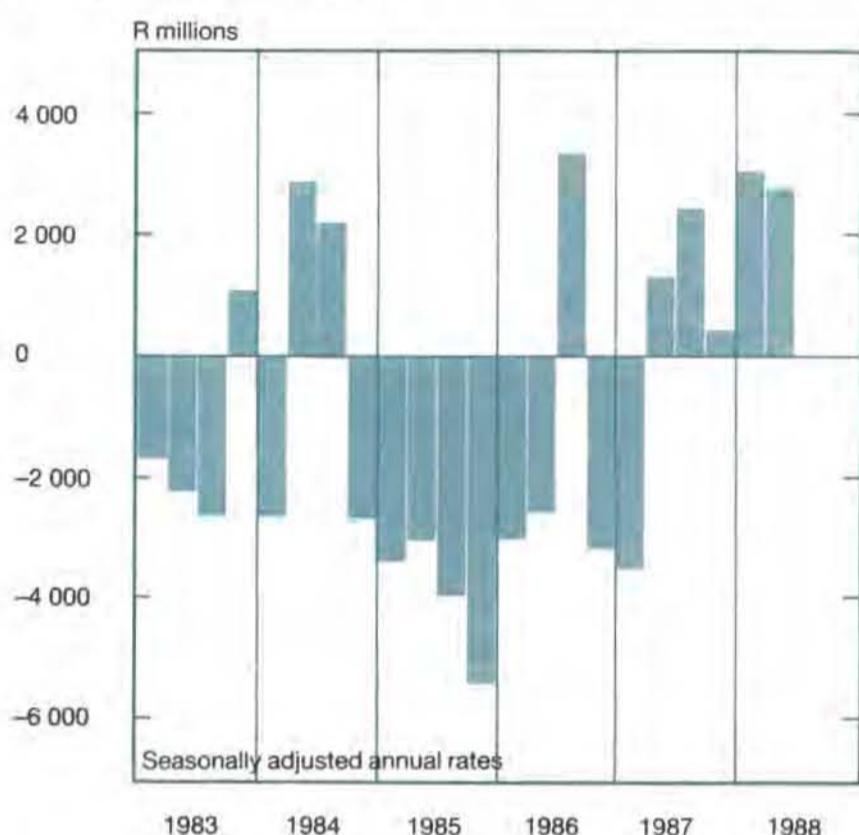
Real gross fixed investment by *public corporations* decreased further in the second quarter of 1988. Real fixed capital formation by public corporations in the manufacturing sector declined markedly; an increase was shown, however, by capital spending for the generation of electricity. Aggregate real fixed investment by all public corporations in the second quarter of 1988 contracted at an annualised rate of 12½ per cent.

A continued decline in real gross fixed capital spending by *public authorities* resulted from further reductions in capital spending by the South African Transport Services and the Department of Posts and Telecommunications as well as by general government departments.

A build-up of aggregate *real inventories* was recorded in the second quarter of 1988 for the fifth consecutive quarter. Significant increases in real inventories were shown by the mining sector, by private manufacturing industry, and by wholesale and retail trade. Inventories were drawn down further, however, in the motor trade. This was a reflection of a sustained strong demand for cars and commercial vehicles in the first and second quarters of 1988, which was based *inter alia* on fleet owners' replacement demand, the buoyancy of the car-rental market, the popularity of leasing agreements as a financing technique, the flourishing Black taxi and mini-bus transport industry, and fears of impending price increases because of the declining exchange value of the rand.

Stocks-in-trade in the diamond industry, which had shrunk in the first quarter of 1988 as a result of increased selling activity in the world diamond markets,

Change in real inventories



were drawn down further in the second quarter. Increases in industrial and commercial inventories partly represented a not unusual delayed cyclical response to increased turnovers and higher levels of domestic monetary demand. However, a part of these inventory accretions undoubtedly also consisted of pre-emptive stockpiling of imported goods in particular, which derived from fears of increases in the prices of such goods because of the weakening of the exchange rate and from business firms' concerns about a possible intensification of anti-South African sanctions, a raising of customs duties, an increase in the import surcharge, or a reimposition of quantitative import controls. Accumulation of real industrial and commercial inventories caused the ratio of these inventories to real gross domestic product to rise mildly from an average of 19 per cent in 1987 to nearly 20 per cent in the first half of 1988.

Factor income and saving

The rate of increase in aggregate nominal factor income, seasonally adjusted and annualised, was marginally lower in the second quarter of 1988 than in the first quarter, mainly because of a lower rate of growth in the aggregate operating surpluses of business enterprises. The year-on-year increase in total nominal factor incomes in the second quarter of 1988, at 17½ per cent, nevertheless was marginally higher than the rate of 17 per cent which applied in both the first quarter and the first half of 1988.

The remuneration of employees, which accounted

for approximately 57 per cent of total gross value added, rose at an annualised rate of 16 per cent in the second quarter of 1988, compared with 14½ per cent in the first quarter and 18½ per cent in calendar 1987. The increase in the second quarter of 1988 mainly resulted from higher wage bills in the mining sector, in manufacturing, in electricity, gas and water, and in finance. The year-on-year increase in total remuneration of employees in the second quarter of 1988 amounted to 19 per cent, against approximately 18½ per cent in both the first quarter and the first half of 1988.

The rise in aggregate nominal labour remuneration in the second quarter of 1988 was influenced upwards by various developments. Firstly, preliminary data indicate some mild further increases in employment in certain sectors (construction and electricity generation) during this quarter, as well as in overtime ratios in various sectors. Secondly, the number of man-days lost in this quarter on account of strikes and stayaways was substantially smaller than in the second quarter of 1987. Finally, enhanced moderation in labour unions' initial demands for wage and salary increases allowed settlements to be reached at relatively early stages in the wage negotiating process.

Aggregate gross operating surpluses, which make up the remainder of aggregate nominal factor income, rose somewhat more slowly in the second quarter of 1988 than in the preceding quarter. However, the year-on-year increase in the total gross operating surplus still amounted to nearly 15½ per cent in both the first and the second quarter of 1988.

Substantial increases in operating surpluses were recorded in mining, manufacturing, construction and commerce in particular. Operating surpluses in the mining sector, which had fared poorly in 1987, were boosted by increased labour tranquillity in the mining industry, the strongly rising prices of various minerals in the international commodity markets, and the depreciation of the exchange rate of the rand from the second week of January 1988 onwards. Other sectors benefited from high levels of domestic demand in the first half of 1988 and from an improvement in real export performances and nominal export earnings in the second quarter. The deceleration of the rate of increase in total gross operating surpluses from the first to the second quarter of 1988 therefore was mainly due to a significant decline in the gross operating surplus in agriculture. Little change was shown by the gross operating surpluses of the financial services sector.

Gross domestic saving increased slightly from 22½ per cent of so-called gross national disposable income¹ in the first quarter of 1988 to 23 per cent in the

second quarter. Given the advanced stage of the economic upswing, the recent values of this ratio compared well with its average level of 24½ per cent since 1982, which, in turn, compares favourably with the savings rates in many rapidly growing economies.

Relative to gross domestic investment, gross domestic saving recovered mildly from 99 per cent in the first quarter of 1988 to 102½ per cent in the second quarter. The slight "excess" of gross domestic saving over gross domestic investment in the second quarter of 1988 helped to provide the wherewithal for financing the relatively heavy outflow of capital on the balance of payments during that period. The balance of net domestic saving (after providing for depreciation allowances and for the outflow of capital to the rest of the world) amounted to 26 per cent of gross domestic saving in the first half of 1988, having increased from a low point of only 1 per cent in the second quarter of 1987.

The slight increase in gross domestic saving during the second quarter of 1988 could mainly be attributed to a marginal increase in net corporate saving and to a decline in net dissaving by general government as a reflection of the decrease in real government consumption expenditure. Net personal saving remained at a low level which in the second quarter of 1988 was equal to approximately 2 per cent of personal disposable income. Gross "private" saving, comprising both gross corporate saving and gross personal saving, increased at an annualised rate of 14 per cent from the second half of 1987 to the first half of 1988, and also displayed an actual long-term strengthening from 21 per cent of gross national disposable income in 1982 to 22 per cent in the first half of 1988.

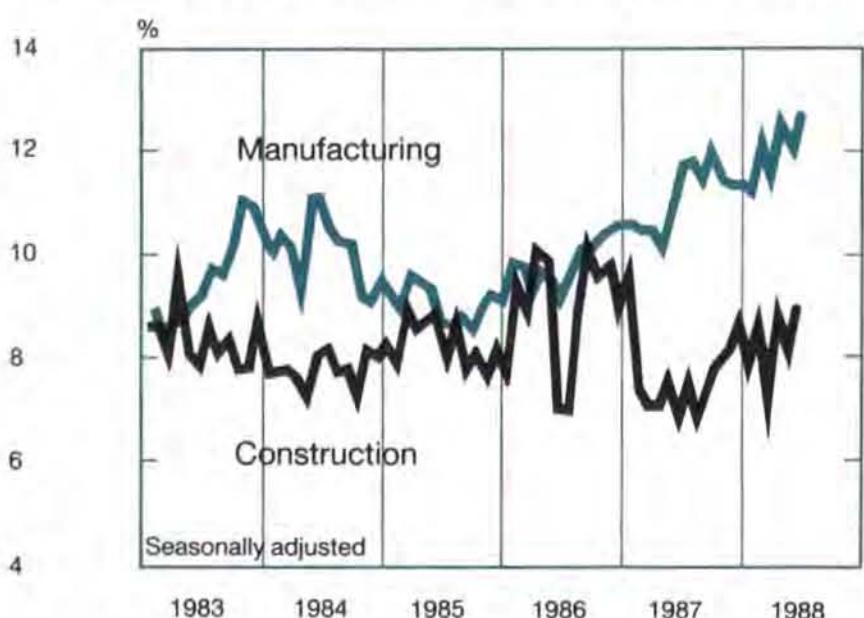
Employment

Having increased by only 0,3 per cent in 1986 and by 0,9 per cent in 1987, total employment in the non-agricultural sectors of the economy was some 1,1 per cent higher in the first quarter of 1988 than in the first quarter of 1987. On a shorter-term basis, however, the seasonally adjusted annual rate of increase in total non-agricultural employment from the fourth quarter of 1987 to the first quarter of 1988 amounted to a somewhat more impressive 1,9 per cent. This rate of increase was made up of seasonally adjusted annual rates of increase of 0,7 per cent in employment by public authorities and of 2,5 per cent in employment in the private sector; in the past six to eight years, rates of increase in private sector employment in excess of rates of increase in employment by public authorities have occurred only infrequently.

Increases in employment in the first quarter of 1988 were recorded in all sub-sectors of the private sector with the exception of the hotel industry. Information for the second quarter of 1988 shows employment to have advanced further in the construction industry and

¹ Gross national disposable income = gross national income adjusted for net current transfers received from the rest of the world.

Overtime hours as percentage of ordinary hours worked



in electricity generation but to have contracted in the manufacturing sector.

Some further cyclical strengthening of the demand for labour was more clearly apparent from increases in overtime ratios. In construction the ratio of overtime to ordinary hours worked rose from an average of 7,7 per cent in calendar 1987 and the first quarter of 1988, to 8,7 per cent in the second quarter of 1988. In manufacturing this ratio continued to rise further from its lower turning point of 8,5 per cent in the third quarter of 1985 to 12,5 per cent in the second quarter of 1988 – its highest value in the course of the current upswing to date. More intensive use of labour complements in manufacturing industry therefore compensated partly for the decline in total numbers employed in this sector in the second quarter of 1988.

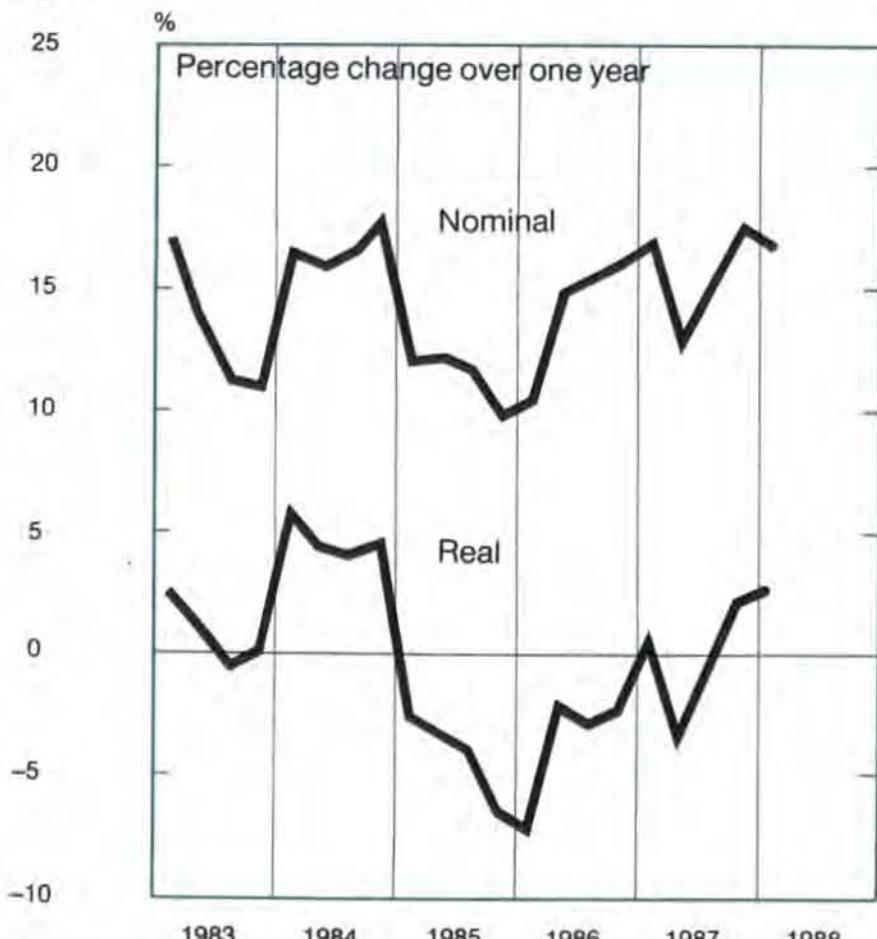
The slow-down in aggregate real output growth in the second quarter of 1988 did not stand in the way of a significant further contraction of the seasonally adjusted number of registered unemployed workers in the White, Coloured and Asian population groups from its high point of 82 500 in August 1986 and from 60 300 in March 1988 to 58 800 in April 1988 and 57 100 in May. The total number of registered unemployed declined from 138 100 in September 1987 to 121 900 in May 1988. According to the Current Population Survey, the number of Black unemployed decreased from 1 180 000 workers (19,4 per cent of the economically active Black population) in July 1986 to 940 000 workers (14,7 per cent of the economically active Black population) in April 1988.

Labour costs and productivity

The average nominal amount of salaries and wages per worker in the non-agricultural sectors of the economy rose by 14,2 per cent in 1986 and by 15,6 per cent in 1987. In the first quarter of 1988 the average nominal wage per worker was 16,7 per cent higher than in the first quarter of 1987.

Some slowing down of the rate of nominal wage increases in the first quarter of 1988 was apparent, however, from a decline in the year-on-year rate of increase in nominal wages per worker from the fourth quarter of 1987 to the first quarter of 1988. In the private sector the nominal wage per worker was 17,3 per cent higher in the fourth quarter of 1987 than in the fourth quarter of 1986, but only 16,6 per cent higher in the first quarter of 1988 than in the first quarter of 1987. As regards employment by public authorities, the average nominal wage per worker was 17,8 per cent higher in the fourth quarter of 1987 than in the fourth quarter of 1986, but only 16,8 per cent higher in the first quarter of 1988 than in the first quarter of 1987. This mildly more moderate pace of nominal wage advances may not, however, have been sustained into the second quarter of 1988. Information currently available for the second quarter of 1988 suggests that the year-on-year increase in the nominal wage per worker in manufacturing and construction during that quarter could be of the order of 19 to 21½ per cent.

Salaries and wages per worker in non-agricultural sectors



The average real wage per worker showed a slight further decline in calendar 1987 both in the private sector and among workers employed by public authorities. The average extent of this real wage decline was 0,5 per cent. In the first quarter of 1988, however, the real wage per worker exceeded the average real wage in the first quarter of 1987 by a quite remarkable 2,6 per cent.

Labour productivity (i.e. real gross domestic product per worker in the non-agricultural sectors of the economy) increased by 1,2 per cent in calendar 1987 and at a seasonally adjusted annual rate of 1,8 per cent in the first quarter of 1988. Nominal unit labour costs rose by 14,1 per cent in 1987 and were 15,1 per cent higher in the first quarter of 1988 than in the first quarter of 1987.

Prices

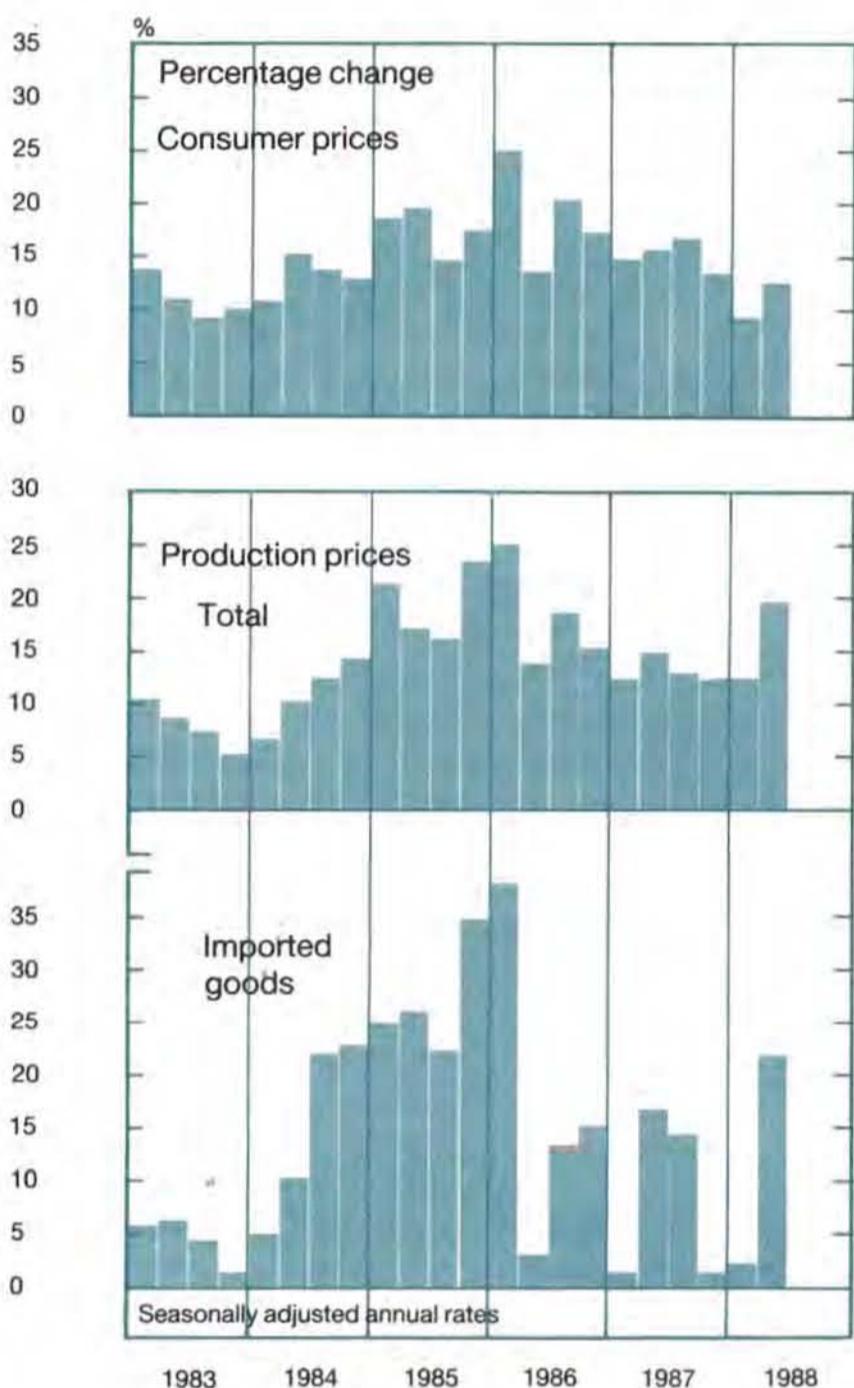
The rate of inflation in consumer prices, as measured by the seasonally adjusted and annualised quarter-to-quarter rate of change in the consumer price index, retreated to only 9,2 per cent in the first quarter of 1988 (from a high point of 24,9 per cent in the first quarter of 1986). This rate of inflation then reaccelerated, however, to 12,6 per cent in the second quarter of 1988 under the impact of faster increases in the prices of foodstuffs and alcoholic beverages in particular.

The reacceleration of consumer price increases in the second quarter of 1988 was not yet reflected in a turnaround in the twelve-month rate of increase in the consumer price index, which declined further from its peak of 20,6 per cent in January 1986 and from 13,3 per cent in April 1988 to 12,9 per cent in May 1988 and to 12,4 per cent in both June and July. The month-to-month rise in consumer prices was significantly larger, however, from June to July 1988 than from May to June, mainly because of more pronounced increases in July in the prices of foodstuffs, alcoholic beverages and tobacco, housing rent and the prices of certain other services.

The quarter-to-quarter rise in production prices, at seasonally adjusted annual rates, sank from 25,0 per cent in the first quarter of 1986 to only 7,9 per cent in the fourth quarter of 1987, but then reaccelerated quite remarkably quickly to 12,5 per cent in the first quarter of 1988 and to 19,6 per cent in the second quarter. To a major extent, this was the result of an even more rapid and abrupt reacceleration of the seasonally adjusted and annualised quarter-to-quarter rate of increase in the prices of imported goods from 1,3 per cent in the fourth quarter of 1987 and 2,1 per cent in the first quarter of 1988 to as much as 21,7 per cent in the second quarter of 1988.

The twelve-month rate of increase in the production price index troughed at 11,3 per cent in December 1987. It amounted to 13,6 per cent in June 1988.

Prices



Movements in the average level of production prices in the first and the second quarter of 1988 were strongly influenced by the weakening of the effective exchange rate of the rand from the second week of January 1988. The decline in the exchange value of the rand is also likely to have had some early effect on the rise in the quarter-to-quarter rate of increase in consumer prices in the second quarter of 1988 and will in due course also be reflected in the twelve-month rate of change in the consumer price index. Once for all increases in the level of consumer prices (which will, however, probably take some time to work themselves out) will also result from the increases in the surcharge on imports from 15 August 1988 and the 14-16½ per cent increase in the retail prices of petrol and related liquid fuels from 1 September 1988.

Balance of payments

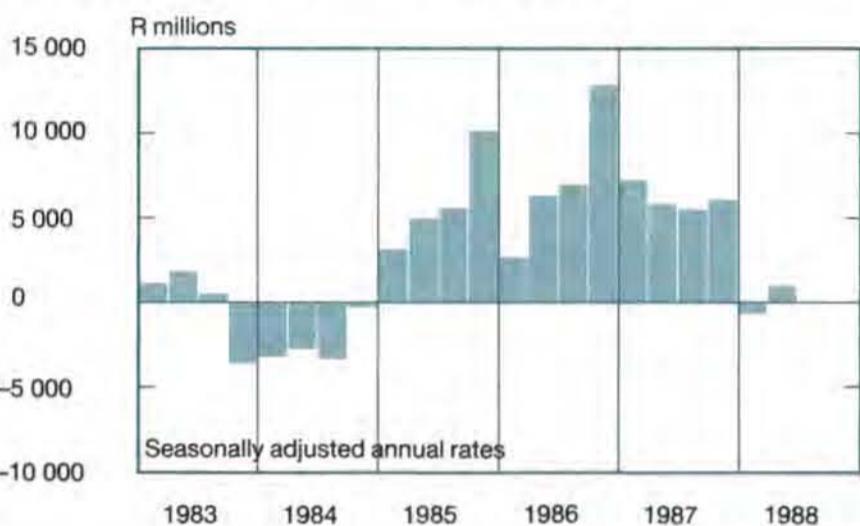
Current account

Having been transformed from substantial surpluses in the course of 1987 into a deficit of R0,4 billion in the first quarter of 1988, the balance on the current account of the balance of payments, at seasonally adjusted annual rates, reverted to a small surplus of nearly R1,0 billion in the second quarter of 1988. This was the result of a mild further recovery of the South African merchandise export performance and some further strengthening of the value of net gold exports, which outweighed a further rise in the value of merchandise imports and an increase in net service and transfer payments to foreigners. Preliminary trade statistics indicate that the trade account of the balance of payments will have shown a substantial further improvement in July 1988.

The value of merchandise exports, at an annualised figure of R28,7 billion, was some 9 per cent higher in the second quarter of 1988 than in the preceding three months. Export volumes, which have been trending downwards since the second half of 1986, recovered by about 3 per cent from the first quarter of 1988 to the second quarter mainly because of increased physical exports of agricultural products, precious metals and stones, and paper and paper-making materials. Export prices in rand advanced by some 6 per cent from the first to the second quarter of 1988 as a reflection of continued buoyancy of the international metal and other commodity markets and because of the decline in the effective exchange rate of the rand.

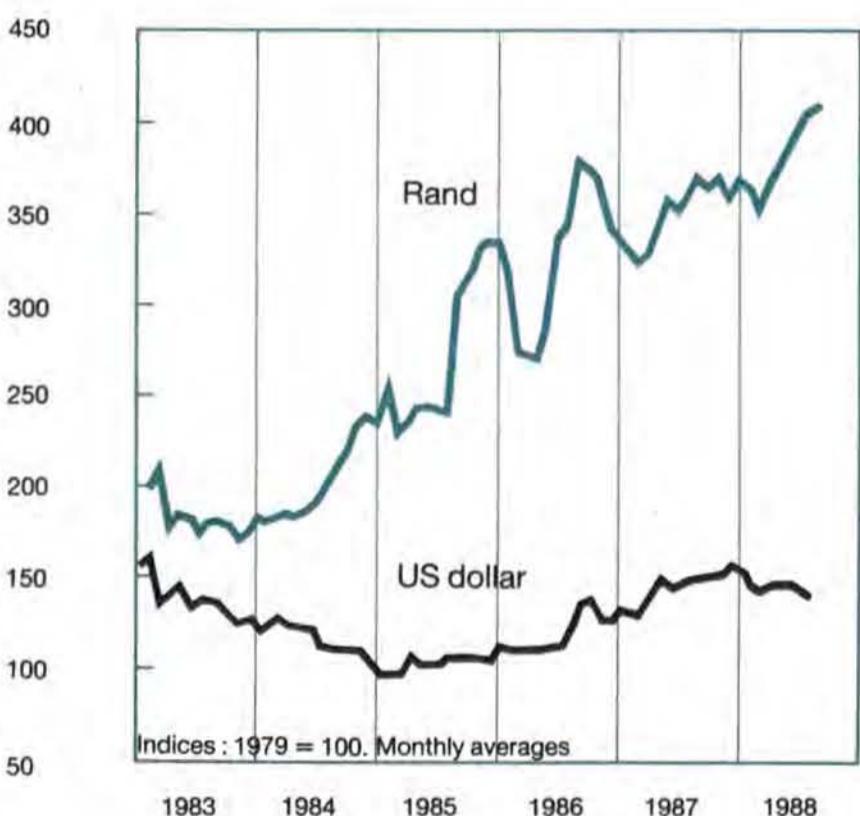
Contrary to developments in the first quarter of 1988, the 6 per cent increase in the value of net gold exports in the second quarter was more than fully explained by an increase in the average rand price of gold. Having fallen back disappointingly to an average of US \$454 per fine ounce in the first quarter of 1988, the dollar

Balance of payments on current account



price of gold showed a marginal further weakening to \$451 in the second quarter. Depreciation of the rand vis-à-vis the dollar, however, caused the average rand price of gold to advance by some 7 per cent from R932 to R997 during this period. The volume of net gold exports in the second quarter of 1988 returned to its long-term downward trend because of a further decline in the average grade of ore mined. The average gold content of ore milled slid down from 5,28 grams per ton in 1987 to 5,17 grams per ton in the first quarter of 1988 and to 5,12 grams per ton in the second quarter.

Gold price



Balance of payments on current account

Seasonally adjusted annual rates

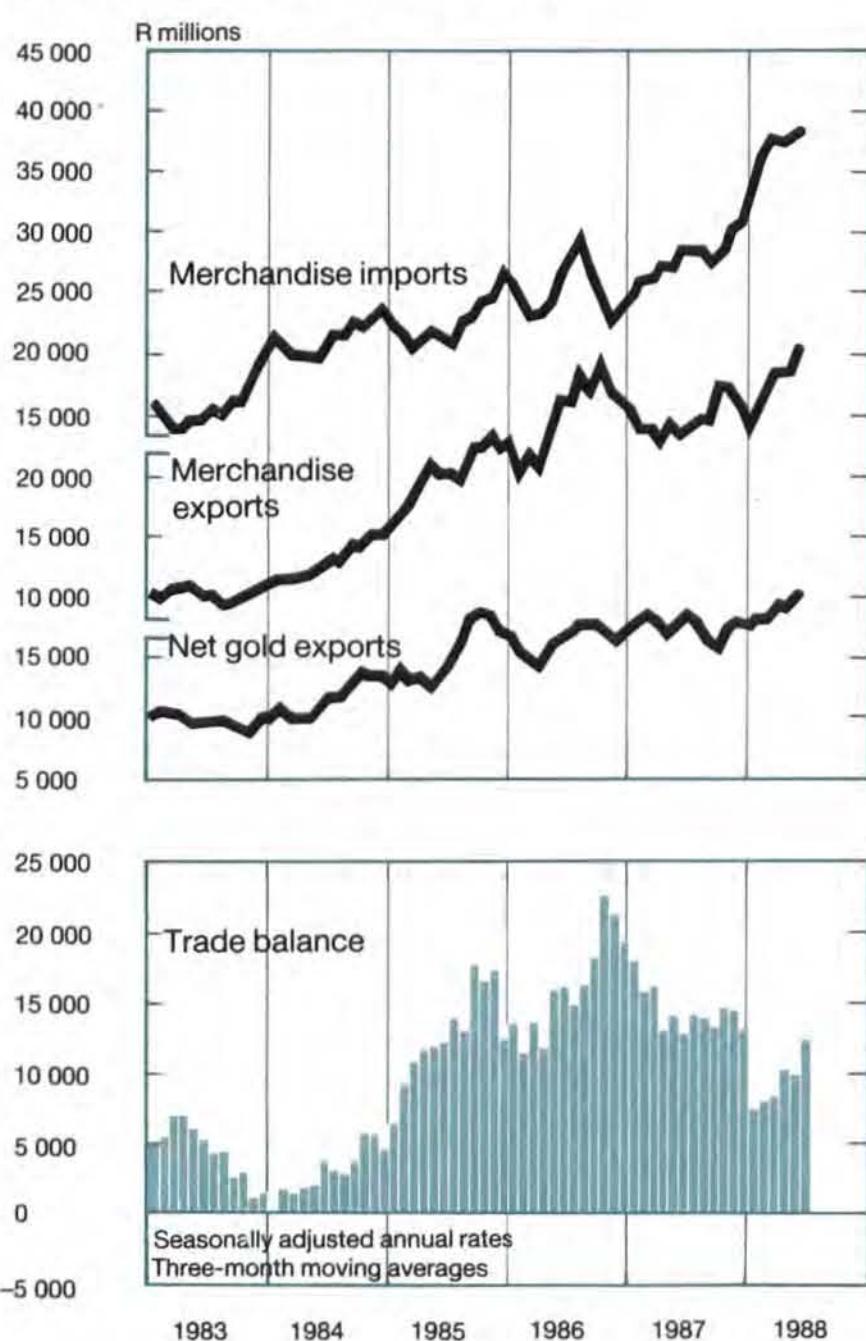
R millions

	1987	1988
Year	1st qr	2nd qr
Merchandise exports	25 146	26 300
Net gold exports	17 792	18 530
Merchandise imports	-28 320	-36 780
Net service and transfer payments	-8 466	-8 460
Balance on current account	6 152	-410
		960

In July and August 1988 the dollar price of gold declined further to an average of \$434 per fine ounce, mainly as a result of new surges of strength of the US dollar in the international foreign exchange markets and because of increases in interest rates in most of the more important industrialised economies. The rand price of gold, however, rose further to an average of R1 053 per fine ounce during this period.

The value of *merchandise imports* rose further from the first to the second quarter of 1988 by some 4 per cent. However, the *volume* of these imports (which had increased by 6 per cent and by as much as 19 per cent in the preceding two quarters, and in the first quarter of 1988 had been some 36 per cent higher than its quarterly average in the first half of 1986) actually contracted slightly (by 1/2 per cent) from the first to the second quarter of 1988. This levelling-out of import volumes in the face of various import-encouraging developments was probably related primarily to the slow-

Balance of payments : Trade account



down in the expansion of South African domestic monetary demand. To some extent it may, however, also have reflected the impact of the weakening of the effective exchange rate of the rand from the second week of January 1988 on the relative prices of imported goods.

The average level of import *prices* rose by 4½ per cent from the first to the second quarter of 1988 mainly because of the depreciation of the rand. Relative weakness still prevailed, however, in the international oil markets. In addition, inflation in trading partner countries, although somewhat higher in the second than in the first quarter of 1988, was still at generally low levels during this period.

Net service and transfer payments to foreigners rose in the second quarter of 1988 after having declined on balance in 1987 and the first quarter of 1988. This could be attributed mainly to higher freight and insurance payments which accompanied the rising value of merchandise imports. Interest payments to foreigners rose significantly because of interest rate increases in several industrialised countries and because of the lower exchange value of the rand.

Capital account

The capital account of the balance of payments, which had improved considerably in most of 1987 and in the first quarter of 1988, deteriorated again in the second quarter. The total outflow of capital not related to reserves rose to R2,1 billion in the second quarter of 1988 from an average of R0,7 billion in the preceding five quarters.

The outflow of long-term capital not related to re-

serves rose from R0,3 billion in the first quarter of 1988 to R0,6 billion in the second quarter. The increased amount of this outflow was mainly related to repayments on foreign debts in terms of the Second Interim Arrangements with foreign creditor banks on 15 June 1988, and to repayments on bearer bonds and notes which do not fall under the standstill net. Foreigners, however, were net purchasers of securities listed on the Johannesburg Stock Exchange to an amount of R9 million in the second quarter of 1988, after having been net sellers to amounts of R1,2 billion and R35 million in the calendar year 1987 and in the first quarter of 1988, respectively.

The outflow of short-term capital not related to reserves (but including unrecorded transactions) rose from R0,4 billion in the first quarter of 1988 to R1,5 billion in the second quarter. As in the case of long-term capital outflows, this was accounted for partly by repayments in terms of the Interim Arrangements with foreign creditor banks. Relatively heavy outflows of short-term capital in the second half of June in particular were also related, however, to the upward trend in overseas interest rates and to leads and lags in foreign payments and receipts which were occasioned by fears of progressive further declines in the exchange value of the rand.

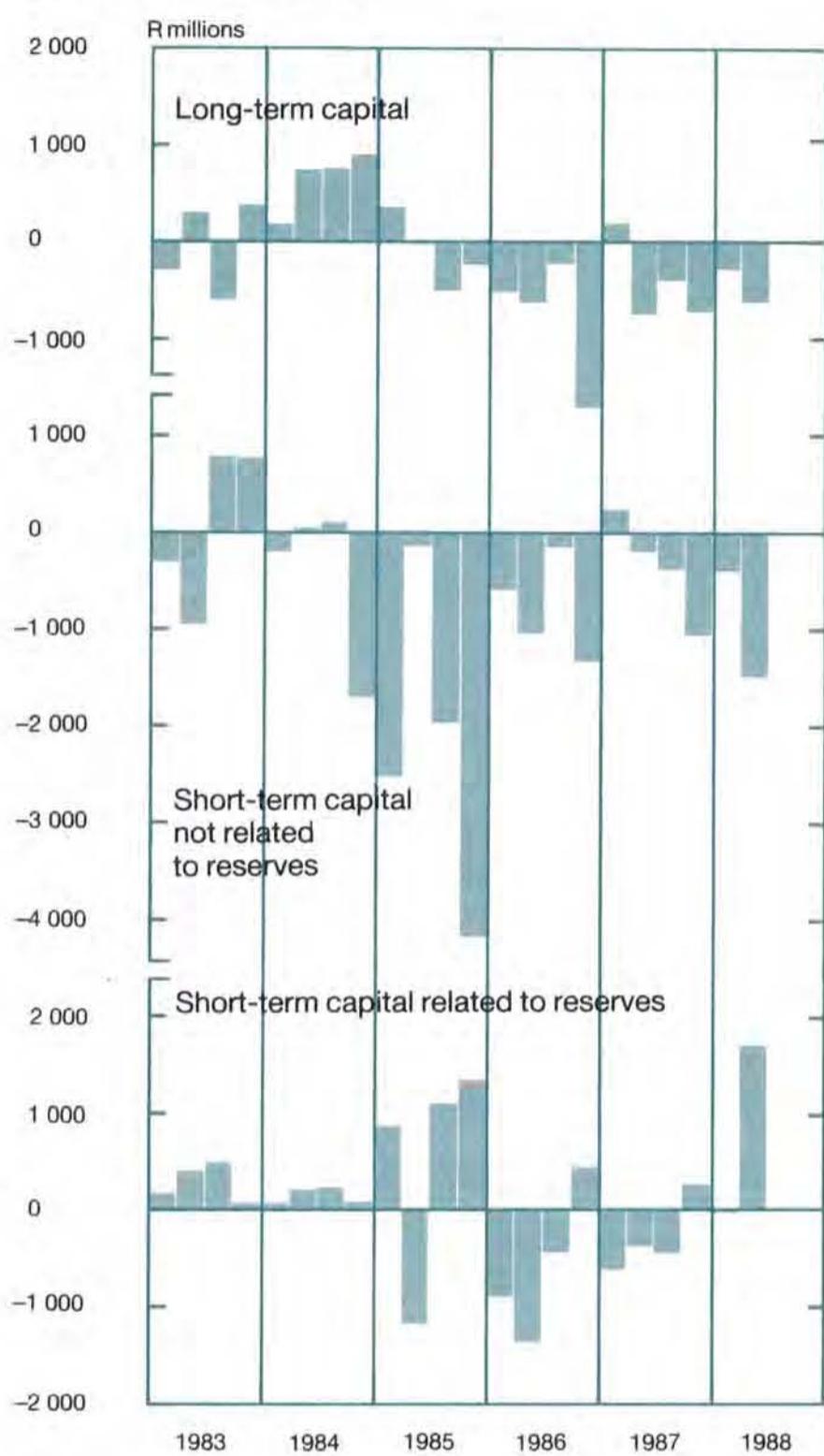
Extensive borrowing was engaged in by the South African monetary authorities during the second quarter of 1988 to bolster the dwindling gold and other foreign reserves. The small outflow of reserve-related capital of R13 million in the first quarter of 1988 accordingly was transformed into an inflow of nearly R1,7 billion in the second quarter.

Net capital movements (not related to reserves)

R millions

	1987	1988	
		1st qr	2nd qr
Long-term capital			
Public authorities		-529	-28
Public corporations	817	-140	-179
Private sector:			
Net purchases of listed securities by non-residents	-1 213	-35	9
Other capital	-773	-88	-307
Total long-term capital	-1 698	-291	-614
Short-term capital including unrecorded transactions, but excluding reserve-related liabilities	-1 371	-386	-1 475
Total capital movements excluding liabilities related to reserves	-3 069	-677	-2 089
Change in liabilities related to reserves	-1 167	-13	1 668

Net capital movements



Foreign reserves

The total gross gold and other foreign reserves decreased by R480 million in the second quarter of 1988. The level of these reserves at the end of June 1988, at R7,7 billion, was some R1 billion lower than the peak level of the reserves at the end of August 1987. In July 1988 the foreign reserves of the Reserve Bank declined further by R84 million despite the greatly improved condition of the trade account of the balance of payments. The gold holdings of the Reserve Bank shrank rather more markedly than the Bank's foreign exchange holdings from 5,86 million fine ounces at the end of March 1988 to 4,28 million fine ounces at the end of June, but

recovered slightly to 4,38 million fine ounces at the end of July.

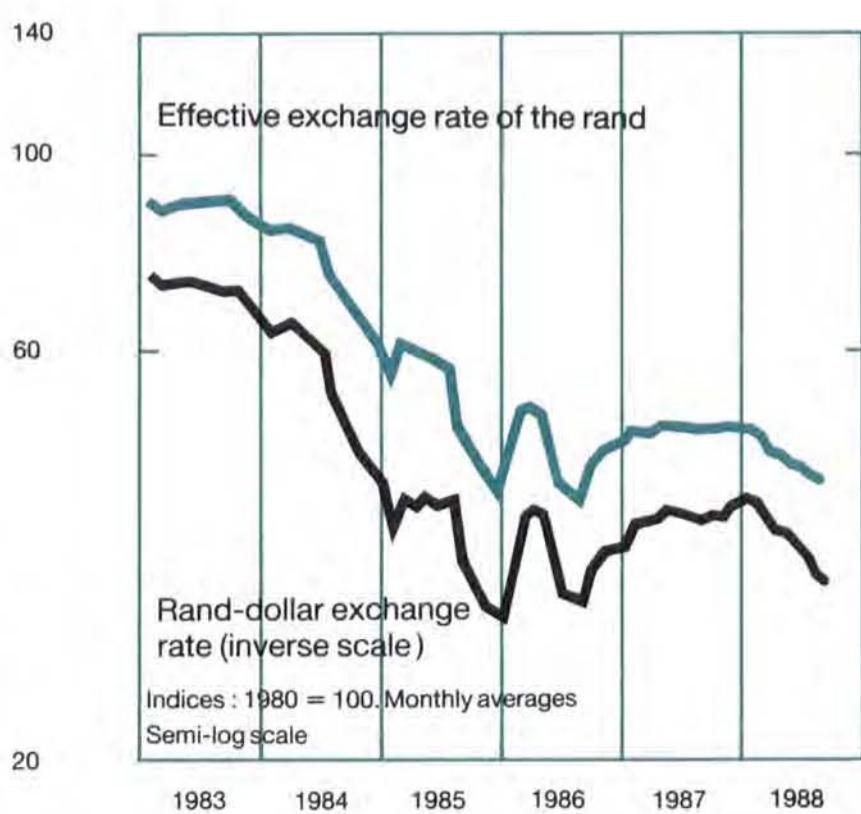
Exchange rates

The effective exchange rate of the rand strengthened by 3,1 per cent in the course of the calendar year 1987 but then fell back by 6,7 and 3,8 per cent in the first and the second quarter of 1988, respectively. The rand's depreciation in the second quarter, however, was mostly a matter of a new surge of strength of the US dollar, which from early June 1988 appreciated markedly against most other currencies. The external value of the rand accordingly declined in the second quarter by as much as 8,3 per cent against the dollar, but remained virtually unchanged in terms of sterling and the German mark.

Further pressure on the South African foreign reserves in combination with continuing strength of the dollar caused the effective exchange rate of the rand to depreciate further by 3,3 per cent from the end of June to the end of August 1988. The decline in the effective exchange rate from the beginning of 1988 to the end of August was thereby brought to 13,3 per cent.

The financial rand traded within a relatively narrow band from R2,82 to R3,07 to the US dollar during most of the second quarter of 1988. Proposals for legislation in the United States concerning intensified sanctions and disinvestment measures against South Africa, and resultant large sales of South African securities by

Exchange rates



Changes in the exchange rates of the rand

%

	31 Dec 1987 to 31 Mar 1988	31 Mar 1988 to 30 Jun 1988	30 Jun 1988 to 31 Aug 1988	31 Dec 1987 to 31 Aug 1988
Weighted average	-6,7	-3,8	-3,3	-13,3
US dollar	-9,1	-8,3	-5,2	-21,1
British pound ..	-9,4	-	-3,5	-12,6
German mark ..	-4,7	-	-2,3	-6,9
Swiss franc	-2,7	0,9	-0,4	-2,6
Japanese yen...	-7,1	-2,6	-3,7	-13,1
French franc ..	-4,7	-0,8	-1,4	-6,7
Financial rand ..	4,8	-13,4	-4,7	-13,5

American investors in the second half of June, then caused the financial rand to weaken to R3,43 to the dollar on 30 June. During July the financial rand fluctuated between even narrower limits of R3,41 and R3,54 to the dollar before sliding to a low point of R3,75 on 2 August. This represented a discount vis-à-vis the commercial rand of 34,9 per cent. During the remainder of August the financial rand traded at somewhat firmer levels, ranging from R3,47 to R3,73.

Financial markets

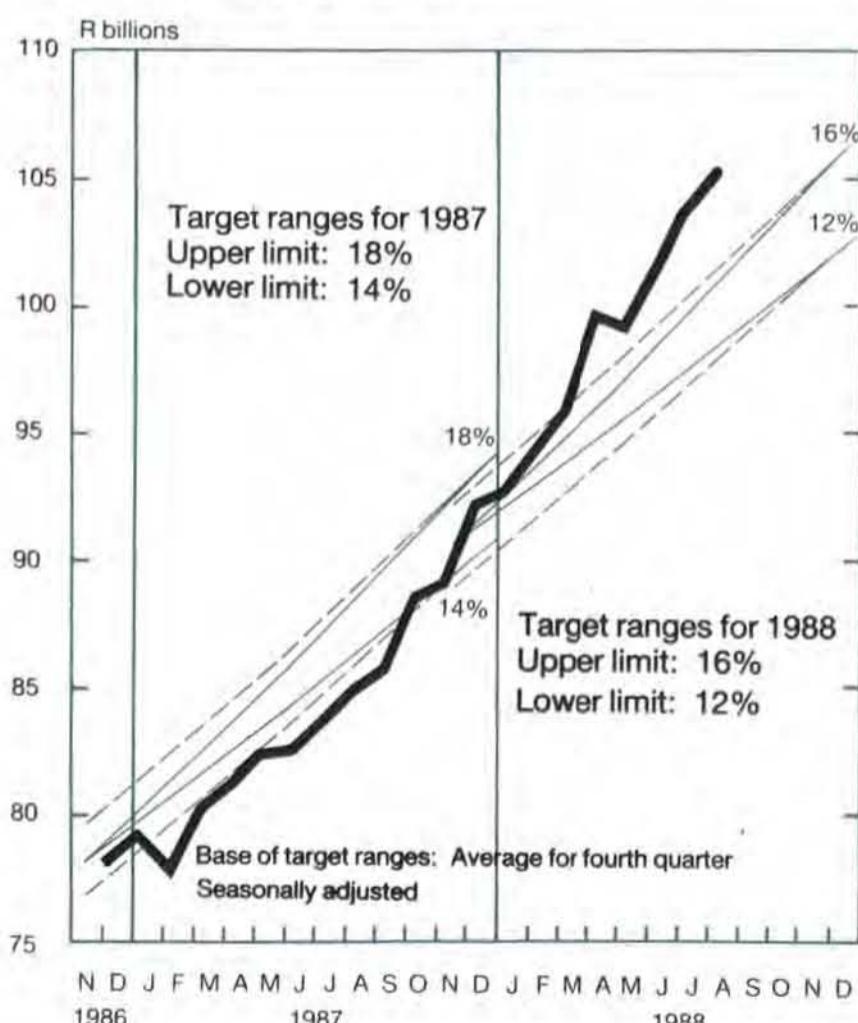
Money supply

After a sharp further acceleration of money growth in September 1987, high rates of increase in the M3 money supply were recorded in the last few months of 1987 and the first half of 1988. The quarter-to-quarter rate of increase in M3, seasonally adjusted and annualised, rose from 15,9 per cent in the third quarter of 1987 to 26,1 per cent in the fourth quarter and amounted to 23,5 per cent and 25,0 per cent in the first and the second quarter of 1988, respectively. A similar high rate of growth in M3 was registered during July.

M3 breached the upper limit of the target tunnel in February 1988 and by the end of July exceeded this limit by no less than R4,5 billion, or by 4,4 per cent. The seasonally adjusted annual rate of increase in M3 from the beginning of the 1988 targeting year (i.e. from mid-November 1987) to the end of July amounted to 24,2 per cent, as opposed to the 1988 target range of 12-16 per cent.

Sustained rapid growth in M3 through the second quarter of 1988 and during July could still be explained in terms of reintermediation phenomena and investors'

Target ranges for growth in M3



demand for fixed-value depository investments in addition to the effects of a mild further strengthening of domestic economic activity and a slight further increase in domestic monetary demand. As in the preceding four quarters, however, the rate of increase in the quarterly average of M3 from the first to the second quarter of 1988 exceeded the rate of growth in gross domestic product at current prices between these two quarters. M3's velocity of circulation accordingly declined by a further 1,9 per cent from the first to the second quarter of 1988. At 1,885, M3's velocity of circulation in the second quarter of 1988 was some 3,9 per cent lower than the recent peak value of M3 velocity of 1,961 in the first quarter of 1987.

Wealth holders' increased liquidity preference in an environment of rising interest rates caused the growth in M3 in the second quarter of 1988, as in the preceding quarter, to be concentrated heavily in deposits at the shorter end of the maturity spectrum. This was reflected in a very rapid increase in M2, which in the second quarter of 1988 amounted to a seasonally adjusted annual rate of 35,1 per cent. Among the various components of M2 the strongest growth was recorded in "other short and medium-term" deposits, i.e. in deposits with unexpired maturities or periods of notice ranging from one day to six months. In contrast, the long-term deposit component of M3 (seasonally adjusted) actually declined marginally during the first six months of 1988. This decline occurred despite the fact that by the end of June 1988 an amount of R949 million of longer-term deposits was held with banks and building societies

which were enjoying the benefit of the so-called senior citizen interest subsidy that had been instituted in May 1988. At the end of July the provisionally estimated amount of these deposits was R1,1 billion.

During July 1988 the pattern of deposit growth of the preceding months was reversed as long-term deposits rose markedly along with "other short and medium-term" deposits, whereas demand deposits declined. The twelve-month rate of increase in M3 as at the end of July 1988 amounted to 24,5 per cent. The corresponding rates of increase in M0, M1A, M1 and M2 amounted to 25,5 per cent, 15,1 per cent, 29,1 per cent and 32,4 per cent.

The predominant "cause" of the increase in M3 – in the statistical or accounting sense – during the second quarter and in July 1988, as during the preceding four quarters, was a further large increase in monetary institutions' domestic credit extension. Increases in monetary institutions' total claims on the private sector and net claims on the government sector accounted for R5,7 billion of the R5,8 billion increase in M3 during the four months concerned. Declines in the net gold and other foreign reserves held by monetary institutions were a negative cause of change in M3 during this period to an amount of no less than R2,5 billion.

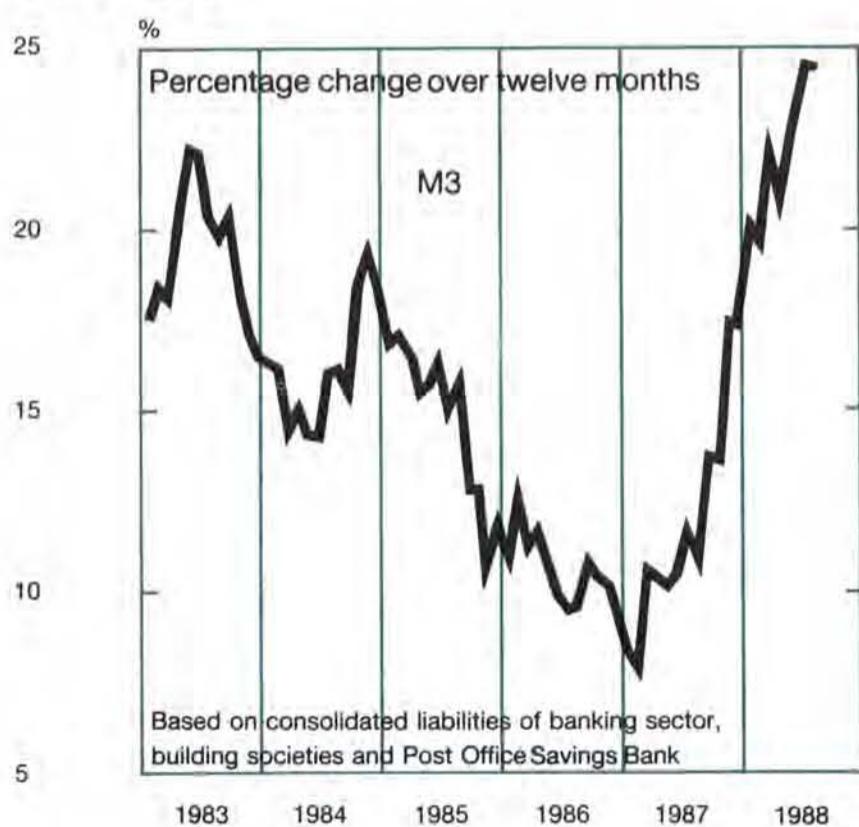
Domestic credit extension

High rates of increase in monetary institutions' credit to the private sector continued to prevail in the second quarter of 1988, reflecting further increases in spending and economic activity, reintermediation, and considerable switching from foreign to domestic sources of trade finance. Not seasonally adjusted, the increase in monetary institutions' claims on the private sector in the second quarter of 1988 amounted to R4,2 billion. This may be compared with an increase of only R1,2 billion in the corresponding three months in 1987.

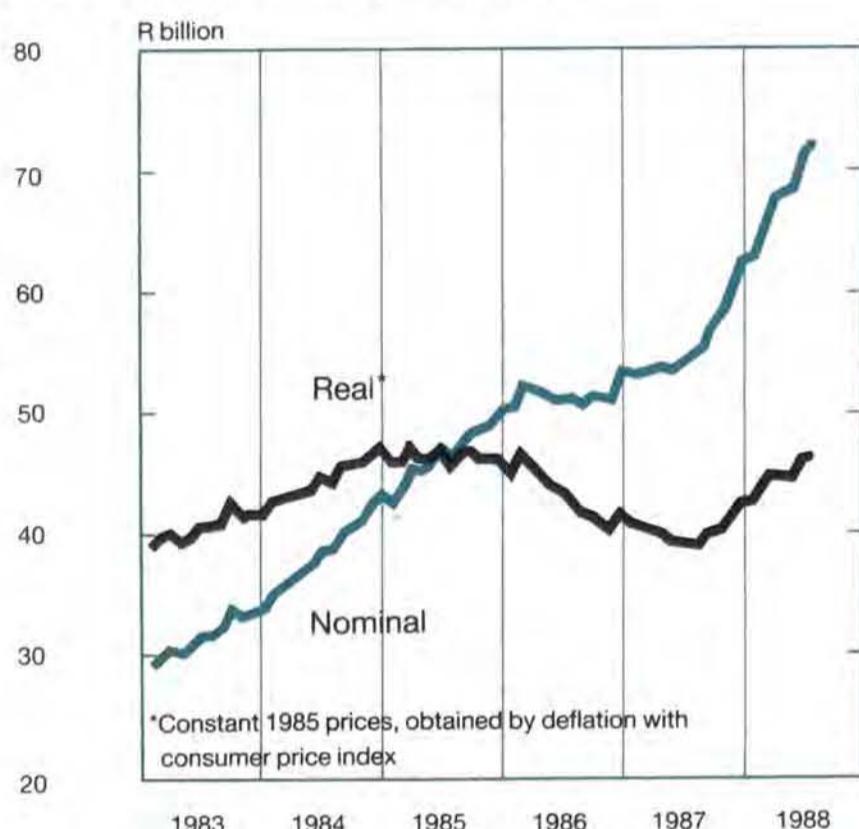
From the end of March to the end of June 1988, hire-purchase credit and leasing finance provided by banks rose by approximately R1,0 billion for the third consecutive quarter, reflecting continued strong private sector spending on durable consumer goods as well as a strengthening of business demand for capital goods. The aggregate increase in these two forms of bank credit in the nine months to the end of June 1988, amounting to R2,9 billion or 21,5 per cent, was broadly similar in percentage terms to the increase of R2,0 billion or 23,4 per cent at the height of the surge in household spending on consumer durables during the final three quarters of the 1983-84 mini-boom to the end of June 1984.

Banks' holdings of bills discounted or purchased similarly rose by R1,0 billion in the second quarter of 1988, partly because of the banks' attempts to strengthen their liquid asset portfolios. The banks' holdings of liquid bankers' acceptances, in fact, rose by as much as R1,2 billion during this quarter and in mid-1988

Money supply



Bank credit to domestic private sector



were broadly twice as high as in late 1987. "Other" loans and advances rose by R2,3 billion. Of this amount, no less than R1,3 billion consisted of increases in the banks' mortgage loans. In contrast, building societies' home mortgage advances rose by a comparatively modest R0,8 billion during the three months concerned.

Quarter-to-quarter changes in total bank credit to the private sector, at seasonally adjusted annual rates, amounted to more than 30 per cent in each of the three quarters from the end of September 1987 to the end of June 1988. The total increase in banks' claims on the private sector during this period amounted to 24,6 per

cent in nominal and to 15,3 per cent in "real" or inflation-adjusted terms.

The twelve-month rates of increase in banks' claims on the private sector surged from single-digit figures as recently as August 1987 to 32,7 per cent in July 1988. The twelve-month rate of increase in all monetary institutions' claims on the private sector rose from less than 10 per cent in July 1987 to 24,7 per cent in July 1988.

Monetary institutions' net claims on the government sector, before seasonal adjustment, declined from R4,3 billion at the end of March 1988 to R3,8 billion at the end of April, but rebounded to R5,5 billion at the end of June before declining to R4,0 billion at the end of July. Parallel but less extreme fluctuations were displayed by these claims on a seasonally adjusted basis. The twelve-month rate of increase in these claims amounted to 33,7 per cent at the end of June but to only 14,8 per cent at the end of July.

Reserve Bank operations in the money market

Money market conditions tightened appreciably in the course of most of the first four months of 1987. Further tightening and rate-raising pressures were exerted by the Bank rate increase (from 10½ to 11½ per cent) of 4 May 1988 and the accompanying changes in the Reserve Bank's accommodation policies. In terms of these policy changes, accommodation to the money market other than at the discount window would henceforth be provided by the Bank only for the smoothing out of

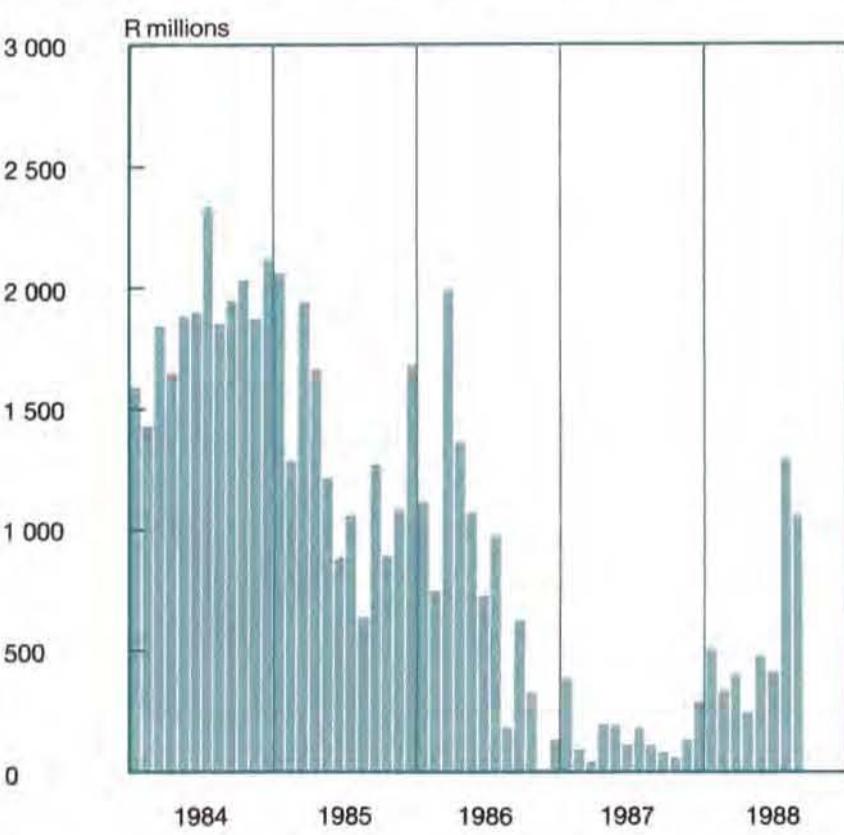
Changes in claims of monetary institutions on the private sector

Quarter-to-quarter percentage changes in quarterly averages

Seasonally adjusted annual rates

	Banking system	All monetary institutions
1987: 1st quarter	13,7	11,7
2nd quarter	2,5	9,3
3rd quarter	13,1	14,6
4th quarter	36,0	22,1
1988: 1st quarter	32,8	26,1
2nd quarter	31,0	24,1

Accommodation at the discount window



unduly large month-end or other seasonal fluctuations in market conditions.

In combination with the decline in the net foreign reserves in the second quarter and July 1988, the change in the Reserve Bank's accommodation policies and procedures resulted in sharply higher levels of refinancing assistance at the discount window. The amount of this kind of accommodation rose from a monthly average of R363 million in the first four months of 1988 to R457 million in May and R405 million in June, and to as much as R1 279 million and R1 045 million in July and August, respectively. On 31 August the amount of this accommodation was R2 175 million.

Assistance in the form of repurchase agreements was provided by the Bank to an amount of R300 million over the April month-end. In accordance with the policy statement of 4 May, no further assistance of this nature was made available by the Bank from early May up to 30 August 1988. However, conditions over the August month-end (which were expected to be very tight, partly for seasonal reasons and partly for non-recurrent reasons which similarly were beyond the banks' control) led the Bank to enter into R800 million of repurchase agreements which ran from 31 August to 5 September 1988. In addition, R250 million of specially-dated tax Treasury bills matured at the August month-end. Amounts of R400 million and R200 million of repurchase agreements subsequently were renewed for the period from 5 to 6 September and from 6 to 8 September 1988, respectively.

In its statement accompanying the Bank rate increase of 28 July, the Reserve Bank again stressed its intention to curb the tempo of its own credit creation so as to curtail the rates of increase in bank credit and the money supply. Within the framework of the Bank's more restrictive policies, penalties could in future be applied to banks, or to banking groups, which had expanded their credit excessively. Such penalties could take the form of higher rediscount or interest rates on that part of the Reserve Bank's accommodation of the bank concerned which exceeded the refinancing limit that was to be laid down for each bank. No such limits would apply to the discount houses. In view of the tight money market conditions which prevailed during August, however, the Bank indicated that these penalty rates would be introduced only at a later stage, if circumstances were to make such action desirable.

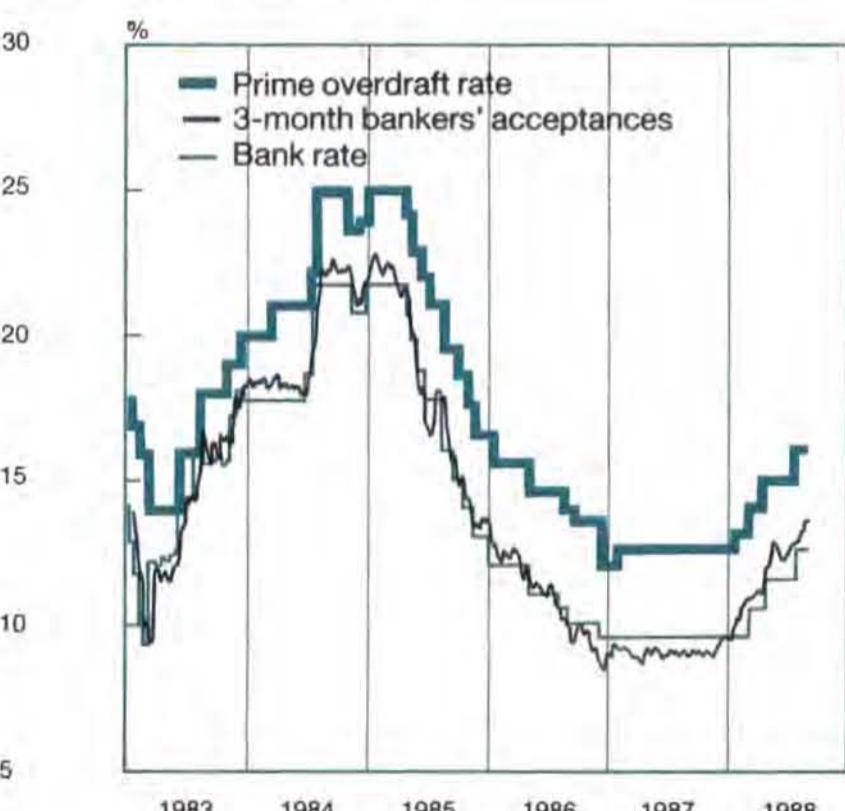
Net sales of government stock by the Reserve Bank in the open securities markets during the first five months of fiscal 1988/89 (April to August 1988) amounted to no less than R6,7 billion. This could be compared with the amount of R5,2 billion of securities sales by the Bank in the course of the full fiscal year 1987/88.

Money market interest rates

Short-term interest rates hardened further during most of the second quarter and in July and August 1988. They did so under the impact of the strongly rising demand for bank credit, the above-target rate of growth of the money supply, the markedly weaker position of the balance of payments on current account and the declines in the foreign reserves, the progressively more restrictive policy stance of the monetary authorities and the Bank rate increases of early May and late July 1988, and the interest rate expectations engendered by these various developments.

Interest rate increases in several of the world's major industrialised economies from June 1988 onward also played a part in shaping the market's rate expectations. Finally, the banks' holdings of gold coins effectively ceased to rank as cash reserves for purposes of the cash reserve requirements effectively from the date of the banks' certification of their monthly returns for July 1988, while the status as statutory liquid assets of building societies' demand deposits with banks and of overdraft facilities utilised by the Land Bank was abolished with effect from 1 August. In conjunction with a considerable increase in the banks' required minimum liquid asset holdings, these changes to the definitions of cash reserves and liquid assets added to the observed money market shortage and contributed to a scarcity, or anticipated scarcity, of statutory liquid assets. As a result, they also contributed to banks' more intensive bidding for deposits and to lingering and unusually

Short-term interest rates



large disparities between the rates on liquid and non-liquid market instruments.

Following the increases in Bank rate to 10½, 11½ and 12½ per cent from 9 March, 5 May and 29 July 1988, the clearing banks raised their prime overdraft rates by 1 percentage point on each occasion to 14, 15 and 16 per cent.

Movements in market interest rates led rather than followed these Bank rate increases. The market rate on three-month liquid bankers' acceptances, for example, stood at 11.85 per cent immediately prior to the Bank rate increase of 5 May; the Reserve Bank's rediscount rate for such acceptances for the discount houses at that stage still amounted to only 10.8 per cent. Similarly, the market rate on three-month liquid acceptances reached a high point of 12.65 per cent before the Bank rate increase of 29 July; the Bank's lowest rediscount rate for these acceptances at that stage was still only 11.8 per cent.

During August the market rate on three-month liquid acceptances rose to a peak of 13.75 per cent. It fell back, however, to around 13.50 per cent immediately after the Reserve Bank's announcement of assistance to the money market in the form of repurchase agreements from 31 August. This rate then declined marginally further to 13.45 per cent by mid-September 1988.

Rates on call money and interbank funds rose to high points of 15.75 and 14.75 per cent shortly before the August month-end, but subsequently softened again to 13.50 and 13.75 per cent by mid-September. High rates on call and overnight funds as paid by certain banks gave rise to a return of "round-tripping" phenomena (i.e. to the utilisation of overdraft or other credit

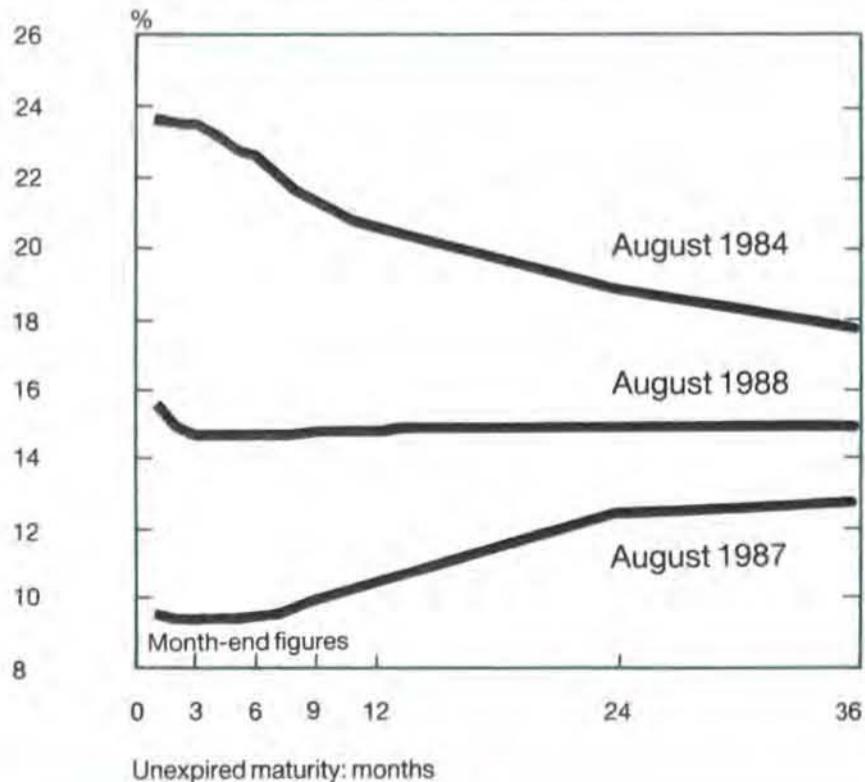
facilities with a bank for the purpose of making deposits with another bank, or even with the same bank or group of banking institutions) for the first time since 1982.

The yield curve in respect of negotiable certificates of deposit of up to three years' unexpired maturity – which may be regarded as representative of interest rate relationships in the money market and at the short end of the capital market – was relatively flat in September 1988. The downward-sloping segment of this curve at the very shortest end of the maturity spectrum was a reflection of seasonally tight money market conditions which clearly were not expected to last for more than a fairly short period. In contrast, the generally downward-sloping and generally upward-sloping shape of the entire yield curve as in August 1984 and August 1987, respectively, reflected expected cyclical rate declines and rate increases which might require considerable time for their completion.

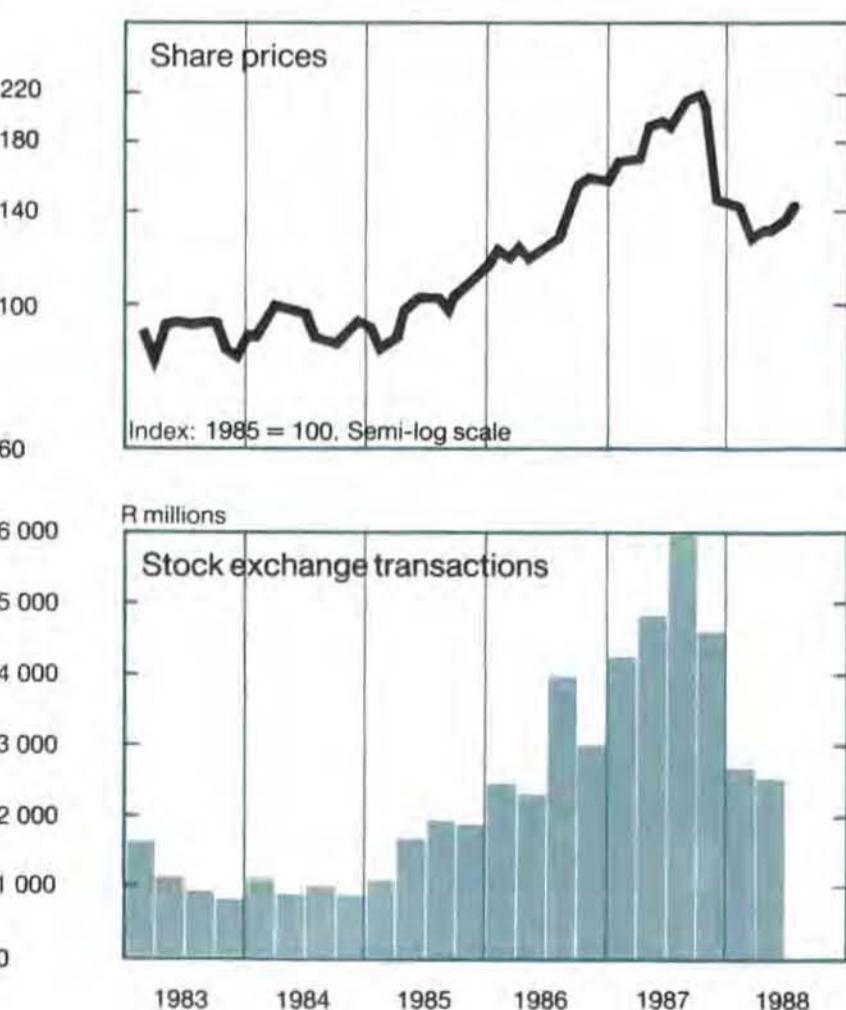
Capital market activity

Having recovered slightly in the first quarter of 1988, trading activity in the capital market generally was somewhat lower again in the second quarter. This was reflected in marginally lower turnovers of public sector stock and of company shares that are traded on the stock ex-

Yield curves for negotiable certificates of deposit



Share prices and stock exchange transactions



change. Activity in the primary capital market, however, was somewhat higher than in the preceding three months. Similarly, the real estate market witnessed a moderate further rise in real estate transactions and a further increase in mortgage lending.

The value of public sector stock traded on the stock exchange declined quite significantly from R48,6 billion in the first quarter of 1988 to R44,2 billion in the second quarter but recovered to R18,2 billion during July as compared with the monthly average of R14,7 billion in the second quarter. Real estate transactions advanced from R4,8 billion in the first quarter of 1988 to R4,9 billion in the second quarter. The level of these transactions in the second quarter of 1988 was a substantial 36 per cent higher than in the second quarter of 1987. However, it then declined by 8 per cent from the monthly average of slightly more than R1,6 billion in the second quarter of 1988 to R1,5 billion during July.

The value of shares traded on the stock exchange contracted slightly further from R2,6 billion in the first quarter of 1988 to a monthly average of R0,8 billion in the second quarter, but recovered to R1,1 billion in July. Share prices were not, however, affected adversely by the mild further shrinkage in trading activity during the second quarter. The 4 per cent rise in the average price level of all classes of shares in the second quarter actually suggested some renewed institutional buying interest. A further increase of 7 per cent in the average share price level was recorded in July prior to a 6 per cent decline in August. Share prices were thereby on balance raised to an average level that had previously been attained in the third quarter of 1986.

In the primary markets, funds were raised by the public sector in the second quarter of 1988 through new issues of fixed-interest securities to bank and non-bank private sector investors to a net amount of R3,5 billion, against net *repayments* of as much as R1,3 billion in the preceding three months. Net new

issues of government stock to bank and non-bank private sector investors in the second quarter accounted for nearly 94 per cent of the total amount of such issues by the public sector as a whole.

New issues of fixed-interest securities by private sector companies in the first and the second quarter of 1988 ran to insignificant amounts of only R1 million and R38 million, respectively. New issues of ordinary shares by companies that are listed on the stock exchange amounted to R103 million in the first and to R126 million in the second quarter. The relatively low levels of these various kinds of private sector issues were related to *inter alia* the less buoyant condition of the stock exchange, the relatively high level of corporate saving and the availability of internally generated funds, and the continued low although strengthening level of private sector real fixed investment activity.

In the mortgage market, mortgage loans paid out by the building societies amounted to R2,0 billion in both the first and the second quarter of 1988. Banks, however, continued to show substantial further increases in their activities in this area, especially with regard to housing finance. Banks' holdings of housing finance mortgages rose by R1,3 billion in the first quarter of 1988 and by R1,5 billion (to a total of R7,2 billion) in the second quarter. The corresponding increases among the building societies were R0,7 billion and R0,8 billion (to a total of R27,6 billion) respectively.

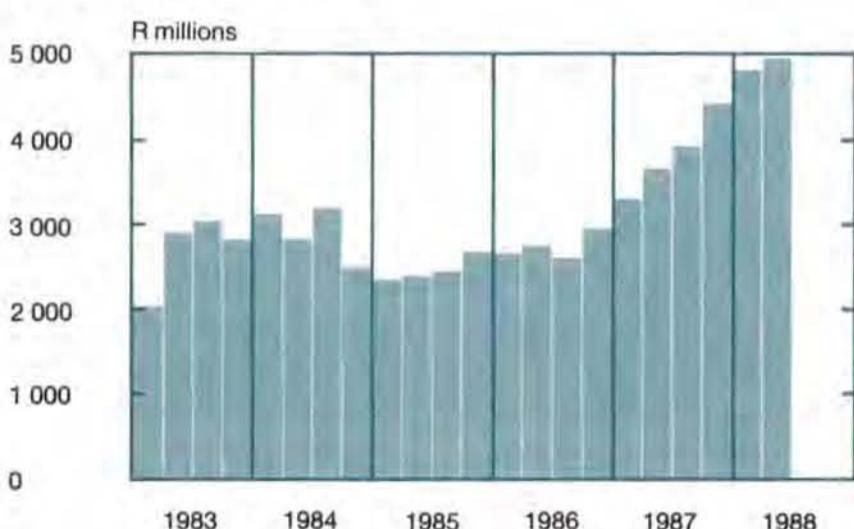
Long-term interest rates and yields

Long-term rates firmed after the start of the drop in share prices on the Johannesburg Stock Exchange in the third week of October 1987 and continued to do so up to high points in the course of March 1988. They eased slightly in the course of the second quarter of 1988 in the light of the continued amelioration of the inflation rate in consumer prices and the market's perception of the limited size of the borrowing needs of the central government and the public sector. The monthly average of the yield on long-term government stock, which had advanced from 15,1 per cent in August 1987 to 16,6 per cent in March 1988, retreated to 16,1 per cent in June and maintained this level into August 1988.

Mirroring the very large movements in share prices from September 1987, the average monthly dividend yield on all classes of shares rose from 3,6 per cent in September 1987 to 5,7 per cent in March 1988 and to 5,9 per cent in June. It then eased slightly to 5,7 per cent in July before recovering to 6,0 per cent in August.

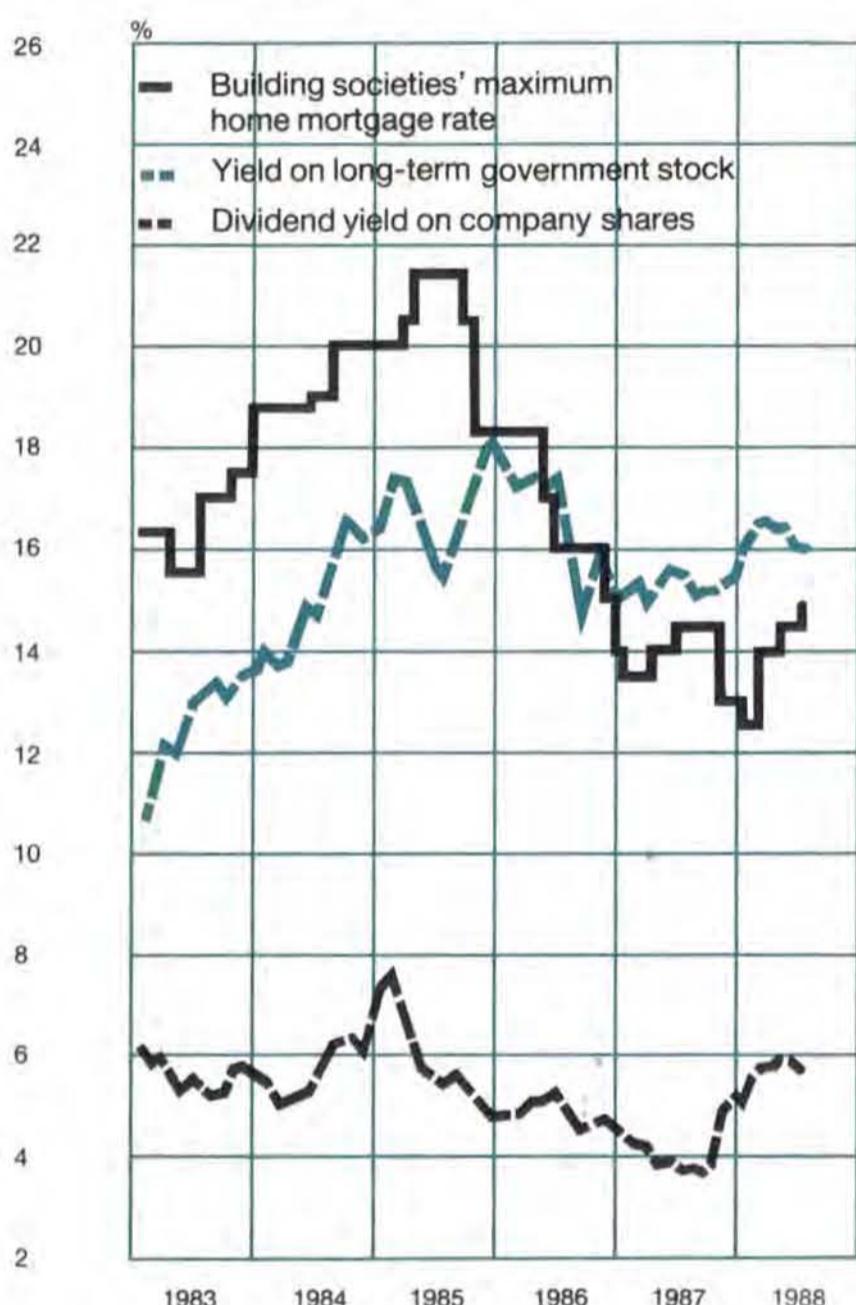
The persistently strong demand for mortgage finance and the general upward movement of short-term rates caused the building societies to raise the predominant rate on their mortgage loans in steps from 12,5 per cent in December 1987 to 15,0 per cent in July 1988 and to 16,0 per cent in September. The predominant

Real estate transactions



Government finance

Long-term interest rates



rate on twelve-month deposits with banks and building societies was also raised in various steps from 10,5 per cent, as quoted by banks, and 10,75 per cent, as quoted by the building societies, in December 1987 to a level of 13,0 per cent in August 1988.

Use of fiscal policy measures for stabilisation purposes

The more cautious and less expansionary approach to fiscal policy that had been adopted in the Central Government's Budget of March 1988 was taken several steps further by the introduction of additional fiscal measures in the second and third quarters of 1988. Fiscal adjustments contained in the package of demand-restraining fiscal, monetary and credit measures of 4 May 1988 included actions such as the phasing-out of the debtors' allowance in respect of sales tax payments and a raising of the valuations placed on company cars for the purpose of fringe benefit taxation.

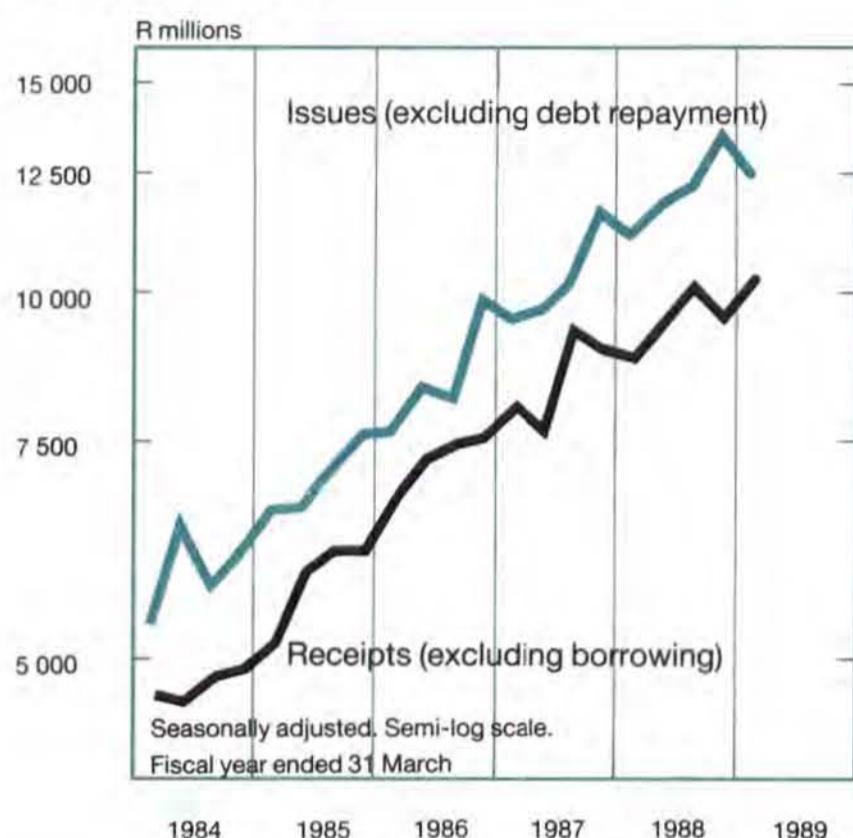
Five further changes in income tax legislation were announced by the Minister of Finance on 3 June 1988 and gazetted on 15 July. The measures concerned were aimed at increased standardisation and simplification of the tax system and at a dismantling of certain tax shelters by means of *inter alia* a consolidation, replacement or abolition of certain income tax allowances.

Additional fiscal measures were also announced on 12 August 1988. These measures were the counterpart in the fiscal policy area of the Bank rate increase and associated monetary policy actions of 29 July and of some further tightening, as proclaimed on 12 August, of the conditions relating to credit transactions and of the exchange control regulations. As explained by the Minister of Finance, the full set of these measures in their various policy areas was meant to curb domestic demand, slow down the rate of merchandise imports and protect the balance of payments. The fiscal policy measures in the de-stimulatory package of July-August 1988 included an increase in the fuel levy, a raising of the import duty on assembled motor cars, and replacement of the 10 per cent surcharge on certain imports (which initially had been imposed in September 1985) with a graded system of surcharges ranging from nil to 60 per cent.

Exchequer issues and receipts

In harmony with the authorities' less expansionary fiscal policy intentions, the rate of increase in Exchequer issues to the departments of the Central Government (after the usual adjustment for changes in the balance on the Paymaster-General Account, and as compared with the corresponding quarters of the preceding fiscal year) declined further from 14,8 per cent in the March quarter of 1988 to only 7,2 per cent in the June quarter (i.e. the first quarter of fiscal 1988/89). The increase in the June quarter therefore was quite substantially lower than the budgeted increase in government expenditure of 12,6 per cent for the fiscal year 1988/89 as a whole.

Exchequer account

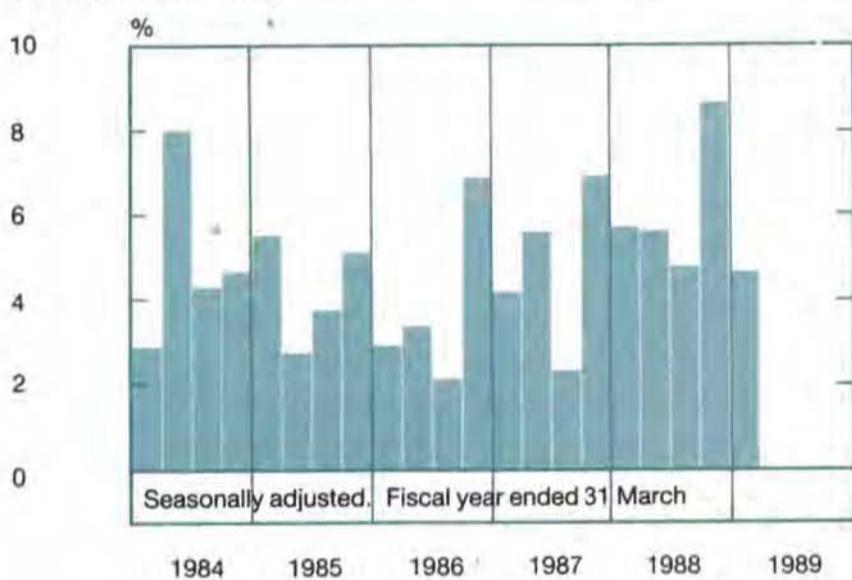


from the consolidated fuel levy and in customs duties. Total receipts during this period were equal to 28,7 per cent of total budgeted revenue for the whole of fiscal 1988/89. This slightly exceeded the average share of 27,2 per cent of Exchequer receipts in the first four months of the fiscal year to total revenues during the year in the fiscal years from 1985/86 to 1987/88.

Deficit before borrowing

Lower than expected Exchequer issues and higher than expected Exchequer receipts caused the deficit before borrowing and debt repayment in the first four months of fiscal 1988/89 to be held down to a fairly modest amount of R3 781 million, or R1 203 million less than in the first four months of fiscal 1987/88. The deficit in the first four months of fiscal 1988/89 was equal to 38 per cent of the deficit of R9 860 million that had been envisaged in the March 1988 Budget for the fiscal year as a whole. In comparison, the deficit in the four months to July 1987 had amounted to as much as 52 per cent of the total actual deficit in fiscal 1987/88.

Deficit before borrowing as percentage of gross domestic product



A lower than projected increase in Exchequer issues continued to be recorded during July 1988. Total issues to government departments in the first four months of fiscal 1988/89 were accordingly only 7,5 per cent higher than in the corresponding period of fiscal 1987/88. In real terms Exchequer issues during the four months to July 1988, as compared with their level one year earlier, actually decreased by 4,7 per cent. The nominal amount of Exchequer issues during these four months was equal to 30,5 per cent of total budgeted Central Government expenditure for fiscal 1988/89 as a whole. This may be compared with an average percentage share of such issues during the first four months of the fiscal year to total issues during the fiscal year, of 32,3 per cent in the three fiscal years from 1985/86 to 1987/88.

Also in comparison with levels in the preceding year, the rate of increase in Exchequer receipts rose from 6,0 per cent in the March quarter of 1988 to as much as 22,3 per cent in the June quarter. This rate of increase then showed a moderate further acceleration in July. Total receipts in the first four months of fiscal 1988/89 accordingly were 22,8 per cent higher than in the first four months of fiscal 1987/88. The rate of increase in Exchequer receipts in the first four months of fiscal 1988/89 was also markedly higher than the increase of 16,3 per cent that had been envisaged in the March 1988 Budget for the fiscal year as a whole.

The unexpected strength of Exchequer receipts in the first four months of fiscal 1988/89 could be attributed mainly to unanticipatedly large increases in receipts

The deficit of R3 781 million in the four months to July 1988, and the discount of R1 031 million on new issues of government stock, were financed from the following sources:

	R millions
Public Investment Commissioners	1 785
Non-bank private sector	3 879
Banking sector:	
Corporation for Public Deposits	-1 145
Other banks	315
Foreign sector	-22
	<hr/>
	4 812
Less: discount on government stock ...	1 031
Total financing	<hr/> 3 781

Kwartaallikse ekonomiese oorsig

Inleiding

Nadat die reële bruto binnelandse produk in die Suid-Afrikaanse ekonomie in die vierde kwartaal van 1987 en die eerste kwartaal van 1988 teen 'n lewendige pas toegeneem het, het dit in die tweede kwartaal van 1988 na 'n heelwat meer gedempte uitbreidings-tempo teen 'n jaarkoers van ongeveer $1\frac{1}{2}$ persent teruggesak. Die reële bruto binnelandse besteding, wat in die eerste kwartaal van 1988 sterk gegroeи het, het in die tweede kwartaal bykans geen verdere verandering getoon nie. Die reële bruto *nationale* produk het daarenteen in die tweede kwartaal nog teen 'n jaarkoers van $3\frac{1}{2}$ persent toegeneem nadat dit in die eerste kwartaal 'n groeikoers van $5\frac{1}{2}$ persent behaal het. Hierdeur is die aanwas wat in die voorafgaande drie kwartale in die bruto nasionale produk *per capita* aangeteken is, verder versterk.

Die verlangsaming van die groei in sowel die reële bruto binnelandse produk as die reële bruto binnelandse besteding in die tweede kwartaal van 1988 het waarskynlik beteken dat die huidige opgang van die konjunktuur sywaarts begin beweeg het. 'n Verflouing van die druk van die binnelandse monetêre vraag in die tweede kwartaal en in die begin van die derde kwartaal van 1988 het ook geblyk uit 'n geringe daling in die fisiese hoeveelheid van die invoer in die tweede kwartaal en 'n beduidend groter afname in die reële invoer gedurende Julie. Meer in die algemeen gesien sou 'n geleidelike wegkyning van die opwaartse stukrag in die ekonomiese bedrywigheid en in die binnelandse vraag in die middelste twee kwartale van 1988 nie strydig wees met die verloop van die saamgestelde indeks van leidende konjunkturaanwysers (wat hom vanaf September 1987 op 'n geleidelike afwaartse pad bevind het) en met verslae van 'n ligte vermindering van die optimisme in die heersende sakeklimaat nie.

Besondere en nie-sikliese faktore het ongetwyfeld egter bygedra tot die minder kragtige groeiprestasie van die ekonomie in die tweede kwartaal, wat grotendeels die gevolg was van afnames in die reële toegevoegde waarde in die landbou en die fabriekswese. Die landbouproduksie is afgehoud deur die mielie-oes wat kleiner was as wat verwag is. Die vlak van die produksie in die fabriekswese is – meer as die produksie in ander sektore, en op dieselfde wyse as in die tweede kwartaal van 1987 maar oor die algemeen nie in dieselfde mate nie – in die tweede kwartaal van 1988 ongunstig beïnvloed deur wegblly-aksies, stakings en die groot aantal vakansiedae in daardie kwartaal.

Die feit dat die totale reële bruto binnelandse besteding in die tweede kwartaal van 1988 meer gelyk begin verloop het, kan grotendeels toegeskryf word aan 'n

daling in die reële overheidsverbruiksbesteding, 'n geringe verlangsaming van die koers van toename in die reële bruto binnelandse vaste investering en 'n heelwat kleiner netto toevoeging tot die totale reële voorrade. Die besnoeiings van die reële overheidsuitgawes aan goedere en dienste anders as arbeidsdienste het goed ingepas by die Regering se verklaarde voornemē om die relatiewe belangrikheid van die overheidsbesteding in die landsekonomie te verminder maar het kragtens die aard daarvan natuurlik geen verband gehou met die spontane konjunktuurverloop nie.

Stewige groei het daarenteen nog steeds voorgekom in die private verbruiksbesteding, wat gedurende die tweede kwartaal van 1988 teen 'n jaarkoers van $4\frac{1}{2}$ persent gestyg het. Dit lyk egter waarskynlik dat die toenames in die verbruiksbesteding in die tweede kwartaal en in die groot- en kleinhandelsverkope in Julie belangrike bedrae aan "voorkoop"-aankope op grond van verwagte prysverhogings, 'n verskerping van die huurkoopvoorraades, hoër rentekoerse of 'n verhoging van die bobelasting op ingevoerde goedere ingesluit het. Die kleinhandelsverkope in Augustus het ook die invloed getoon van pogings om die prysverhogings voor te spring wat deur die instelling van die nuwe stelsel van gedifferensieerde bobelastingkoerse op invoergoedere, wat vanaf 15 Augustus van krag geword het, meegebring sou word. Hierdie verskynsel het waarskynlik ook 'n invloed gehad op die huurkoopkrediet, die persoonlike lenings en ander vorms van verbruikerskrediet wat in die loop van daardie maand deur die banke toegestaan is.

'n Meer grondliggende verswakking van die kragte waardeur die oplewing aangedryf is, kon egter om verskeie redes verwag word. In die eerste plek het die reële rentekoerse reeds vanaf laat in 1986 of vroeg in 1987 begin styg – alhoewel dit in die derde kwartaal van 1988 nog steeds op 'n slegs matig hoë positiewe peil gestaan het, en alhoewel die *nominaal* rentekoerse oor die algemeen eers vanaf laat in 1987 begin toename het – namate die daling in die inflasiekokerse gedurende die grootste deel van 1987 die geringe verdere dalings of verlagings van die meeste nominale rentekoerse verbygesteek het. Gesien die feit dat inflasieverwagtings nie geredelik gemeet kan word nie, kan die presiese mate van hierdie styging in die reële rentekoerse slegs geraam word. Dit sou volgens enige berekeningsmetode egter aansienlik moes gewees het en sou in die geval van die "reële" primakoers op die oortrokkeringsfasilitete van die verrekeningsbanke ongeveer 8 persentasiepunte kon beloop het.

In die tweede plek het die reële omvang van die Suid-Afrikaanse uitvoer hom vanaf die hoogtepunt van

die uitvoersiklus in die derde kwartaal van 1986 oor die algemeen op 'n afwaartse neigingslyn bevind. Omgekeerd het die reële omvang van die Suid-Afrikaanse invoer vanaf sy konjuncturele laagtepunt in die tweede kwartaal van 1986 'n opwaartse neiging getoon. In die loop van die sewe kwartale vanaf die einde van die derde kwartaal van 1986 tot die middel van 1988 het die verminderende oorskot van die reële uitvoer van goedere en nie-faktordienste bo die reële invoer van goedere en nie-faktordienste (dit wil sê Suid-Afrika se krimpende "netto saldo teenoor die res van die wêreld") 'n negatiewe bydrae van 2 persentasiepunte gelewer tot die groei van die Suid-Afrikaanse reële bruto binne-landse produk.

In die derde plek moet – met inagneming van die normale sloerings in die uitwerking van die meeste beleidsmaatreëls – 'n aansienlike deel, indien nie die grootste deel nie, van die trefkrag van die Bankkoersverhogings van 9 Maart, 5 Mei en 29 Julie 1988, van die omvattende stelle fiskale maatreëls, kredietmaatreëls en invoer-ontmoedigende maatreëls van Mei en Augustus 1988, en van die wysigings van die inkomstebelastingwetgewing van 15 Julie, nog sy invloed laat geld.

In die laaste plek sal die styging in die reële private verbruiksbesteding (wat vanaf die begin daarvan in die tweede kwartaal van 1986 tot die tweede kwartaal van 1988 'n jaarkoers van bykans 4 persent behaal het en in toenemende mate op verbruikerskrediet begin steun het) homself by afwesigheid van 'n ten volle eweredige koers van toename in die reële persoonlike beskikbare inkome nie vir 'n onbepaalde tyd op die peil van die afgelope aantal kwartale kan handhaaf nie.

Die goedere-invoer het volgens die waarde daarvan in die tweede kwartaal van 1988 slegs 'n beperkte verdere styging getoon; die goedere-uitvoer het heel aanmerklik verstewig. As gevolg hiervan is die klein tekort op die lopende rekening van die betalingsbalans in die eerste kwartaal van 1988 in die tweede kwartaal weer in 'n klein oorskot (teen 'n seisoensaangesuiwerde jaarkoers van bykans R1 miljard) omskep. 'n Terugkeer van vervroegings en vertragings in internasionale betalings en ontvangste, stygende rentekoerse in verskeie belangrike oorsese ekonomiese (met name vanaf Junie 1988), en halfjaarlikse enkelbedragbetalings op buitelandse skulde kragtens die Tweede Tussentydse Ooreenkoms met buitelandse krediteurbanke op 15 Junie, was egter daarvoor verantwoordelik dat die uitvloeiing van buitelandse kapitaal in die tweede kwartaal aanmerklik vererger het vanaf die betreklik matige gemiddelde vlak waarop dit in die voorafgaande vyf kwartale te staan gekom het. Die goud- en ander buitelandse reserwes het gevoldig in die tweede kwartaal 'n groot daling getoon en in Julie en Augustus daarmee voortgegaan, alhoewel die betrokke bedrae in hierdie twee maande na verhouding heelwat kleiner was.

Verswakking van die wisselkoers van die rand vanaf die tweede week in Januarie 1988 het meegebring dat die styging in die pryse van ingevoerde goedere vanaf die tweede kwartaal van 1988 weer skielik en baie skerp versnel het. Dit was 'n belangrike faktor by die verklaring van die hernieuwe opwaartse beweging in die eerste twee kwartale van 1988 in die stygingskoersse van die produksiepryse van kwartaal tot kwartaal en oor periodes van twaalf maande bereken, en het ook daartoe bygedra dat die daling in die stygingskoers van die verbruikerspryse van kwartaal tot kwartaal in die tweede kwartaal van 1988 omgekeer is. Dit sal gedurende die res van 1988 byna seker gevolg word deur hoër vlakke van die stygingskoers van die verbruikersprysindeks oor periodes van twaalf maande; hierdie koers het in sowel Junie as Julie 12,4 persent beloop. 'n Eenmalige invloed op die algemene peil van die verbruikerspryse sal ook uitgeoefen word deur die verhogings van die koerse van die bobelasting op invoergodere en van die pryse van petrol en verwante brandstowwe wat onderskeidelik vanaf 15 Augustus en 1 September van krag geword het.

Hoë koerse van toename is in die tweede kwartaal en in Julie nog steeds in die geldvoorraad M3 en in die eise van monetêre instellings teen die private sektor aangeteken. Die patroon van die statistiese oorsake van veranderings in M3 vanaf September 1987 – naamlik vinnige stygings in die binnelandse kredietverlening tesame met dalings in die netto buitelandse reserwes van die monetêre stelsel – was tradisioneel 'n simptoom van die meer gevorderde stadiums van die opgaande en die aanvanklike stadiums van die afgaande fases van die konjunkturgolf. Op sy peil van R105,5 miljard was M3 aan die einde van Julie R4,5 miljard of 4,4 persent hoër as die boonste grens van die mikpunttonnel vir 1988 en min of meer gelyk aan die syfer van R105,0 miljard waarna kragtens die monetêre mikpunt vir 1988 as die gemiddelde bedrag van M3 in die vierde kwartaal van die jaar gestreef sou word.

In die verklaring wat die Bankkoersverhoging van 29 Julie 1988 (wat die Bankkoers op 12½ persent te staan gebring het) vergesel het, het die Reserwebank nogmaals sy voorname bevestig om sy eie krediet-skepping te beteuel ten einde die koerse van toename in bankkrediet en in die geldvoorraad te verminder. By die algemene jaarvergadering van aandeelhouers teen die einde van Augustus 1988 het die Bank dit egter duidelik gestel dat hy nie van plan was om M3 gedurende die res van 1988 in die tonnel terug te dwing nie, aangesien die maatreëls wat nodig sou kon wees om hierdie resultaat te behaal, 'n oormatig dempende uitwerking op die ekonomie sou kon hê.

In die kapitaalmark het die handelsbedrywigheid, wat in die eerste kwartaal van 1988 in ligte mate herstel het, in die tweede kwartaal weer na 'n ietwat laer vlak teruggesak. In die primêre mark was die bedrywigheid

ten aansien van nuwe uitgifte egter ietwat hoër as in die voorafgaande drie maande. In die mark vir vaste eiendom kon 'n matige verdere styging in vaste-eiendomstraksies en 'n verdere toename in verbandleningsfinansiering, met name deur banke, opgemerk word.

Op die gebied van die fiskale beleid en die staatsfinansies het die omvattende stelle fiskale, monetêre, invoer-ontmoedigende en kredietmaatreëls van 4 Mei en van Julie-Augustus 1988 verskeie maatreëls vir 'n verdere fiskale afkoeling van die binnelandse monetêre vraag ingesluit. 'n Aantal wysigings van die inkomstebelastingwetgewing, wat ten doel gehad het om die belastingstelsel meer te standaardiseer en om sekere belastingskuilplekke uit die weg te ruim, is op 15 Julie in die Staatskoerant gepubliseer. In ooreenstemming met die owerhede se meer behoedsame en minder ekspansionistiese beleidsbedoelings, was die koers van toename in die skatkisuitrekings in die eerste vier maande van die fiskale jaar 1988/89 aanmerklik laer, en die koers van toename in die skatkisontvangste aanmerklik hoër, as wat in die Begroting van Maart 1988 vir die fiskale jaar in sy geheel in die vooruitsig gestel is. Die tekort-voor-lenings het in hierdie tydperk gevoldiglik slegs 38 persent bedra van die tekort waarvoor vir die volle fiskale jaar begroot is, teenoor die verhouding van 52 persent wat gedurende die ooreenstemmende tydperk in die fiskale jaar 1987/88 aangeteek is.

Die kumulatiewe uitwerking op langer termyn van die stygende reële rentekoerse vanaf die laaste deel van 1986 en van die stygende nominale rentekoerse vanaf die laaste deel van 1987, van die stelle vraagbeperkende maatreëls van Mei en Augustus 1988, en van die minder ekspansionistiese ingesteldheid van die fiskale beleid in die algemeen, sal – nadat die somtyds perverse aankondigings- en trefslag-effekte van hierdie maatreëls hulleself uitgewerk het – moontlik kan verseker dat die binnelandse monetêre vraag geleidelik sal inkrimp tot op 'n peil wat in ooreenstemming is met die huidige aanbodkapasiteit van die Suid-Afrikaanse ekonomie en met die behoefté om 'n minimum oorskot op die lopende rekening van die betalingsbalans tot stand te bring en in stand te hou. Daar behoort dan van die milieu van 'n "beheerste" monetêre vraag wat hierdeur geskep word, gebruik gemaak te word om sekere strukturele veranderings teweeg te bring en om geleidelik gepaste waardes van sekere makro-ekonomiese kernveranderlikes (soos die peil van die reële rentekoerse, die reële wisselkoers, belastingkoerse en reële lone) te bewerkstellig wat verbeterde besparings-, investerings- en uitvoerprestasies, vergrote produksievermoëns en 'n stygende reële groeikoers en welsynspeil in die Suid-Afrikaanse ekonomie sal bevorder.

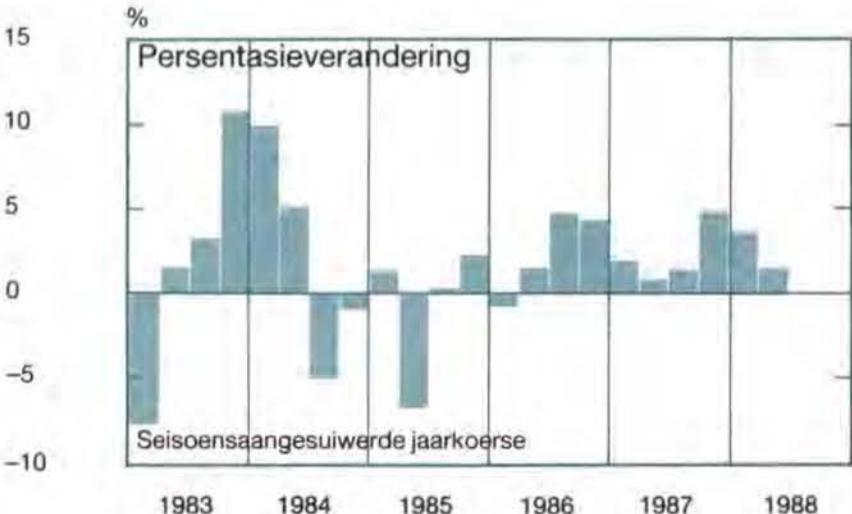
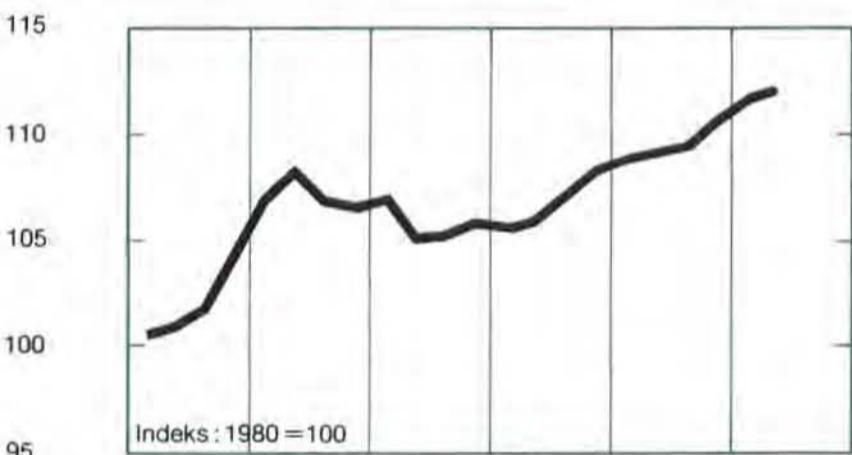
Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Die reële bruto binnelandse produk in die Suid-Afrikaanse ekonomie het met 'n betreklik lewendige pas teen 'n seisoensaangesuiwerde jaarkoers van bykans 5 persent in die vierde kwartaal van 1987 en van effens meer as $3\frac{1}{2}$ persent (afwaarts hersien vanaf byna 4 persent) in die eerste kwartaal van 1988 toegeneem, maar in die tweede kwartaal van 1988 na 'n heelwat meer gematigde uitbreidingstempo, wat volgens voorlopige ramings op 'n jaarkoers van slegs ongeveer $1\frac{1}{2}$ persent te staan gekom het, teruggesak. Die reële binnelandse produk in die tweede kwartaal en in die eerste helfte van 1988 was nietemin nog steeds bykans 3 persent en ietwat meer as $2\frac{1}{2}$ persent hoër as hul onderskeie teëhangers in 1987. Die jaarkoers van toename van die tweede helfte van 1987 tot die eerste helfte van 1988 het bykans $3\frac{1}{2}$ persent beloop.

Die hernieuwe verlangsaming van die groei van die reële produksie in die tweede kwartaal van 1988 kon hoofsaaklik toegeskryf word aan werklike afnames in die reële toegevoegde waarde in die landbou en die fabriekswese en – ten spyte van marginaal hoër pro-

Reële bruto binnelandse produk



duksievlakke in die konstruksiesektor – ook in die sekondêre sektore in die algemeen. In die tersiëre sektore het die reële toegevoegde waarde van die handelsektor 'n aansienlike verdere toename getoon as 'n weerspieëeling van lewendige toestande in die kleinhandel en van 'n sterk vraag na nuwe motorvoertuie; in die sektore vervoer, finansies en die algemene owerheid is egter slegs geringe toenames in produksie aangeteken. Hierteenoor het die reële toegevoegde waarde in die mynbou weer aanmerklik verbeter nadat daar in die eerste kwartaal van 1988 'n daling in die mynbouproduksie voorgekom het. Grotendeels as gevolg van die verbeterde produksieresultate in die mynbousektor het die totale produksie *buite die landbou* in die tweede kwartaal van 1988 nog teen 'n seisoensaangesuiwerde jaarkoers van bykans 2 persent toegeneem.

Die landbouproduksie is in die tweede kwartaal van 1988 gekortwiek deur 'n teleurstellende mielie-oes wat, volgens voorlopige ramings, in die produksieseisoen van 1987/88 nie die oes van 1986/87 sal ewenaar nie. Die reële toegevoegde waarde in die landbou is ook geknou deur die ongunstige invloed van 'n skerp stijging in die relatiewe koste van landbou-insette. Die reële besteding aan intermediêre goedere en dienste in die landbou het in die tweede kwartaal van 1988, in vergelyking met die tweede kwartaal van 1987, 'n stijging van meer as 40 persent getoon.

Afnames in die reële produksie van die fabriekswese is veral in die sub-sektore basiese metale, masjinerie en vervoertoerusting aangeteken. Hierdie en ander nywerhede in soortgelyke posisies is in bogemiddelde mate getref deur onderbrekings van hul produksieprosesse as gevolg van arbeidstakings, wegblly-aksies en die groot aantal vakansiedae in die tweede kwartaal van die jaar. Hoofsaaklik as gevolg van die laer produksievlakke in die fabriekswese het die toegevoegde waarde in die sekondêre sektore in die tweede kwartaal van 1988 teen 'n seisoensaangesuiwerde jaarkoers van nie minder nie as 6 persent ingekrimp. Die peil van die totale reële produksie in die sekondêre sektore was in die eerste kwartaal en in die eerste helfte van 1988 nietemin nog onderskeidelik meer as 3½ persent en 4½ persent hoër as in die ooreenstemmende tydperke van die voorafgaande jaar.

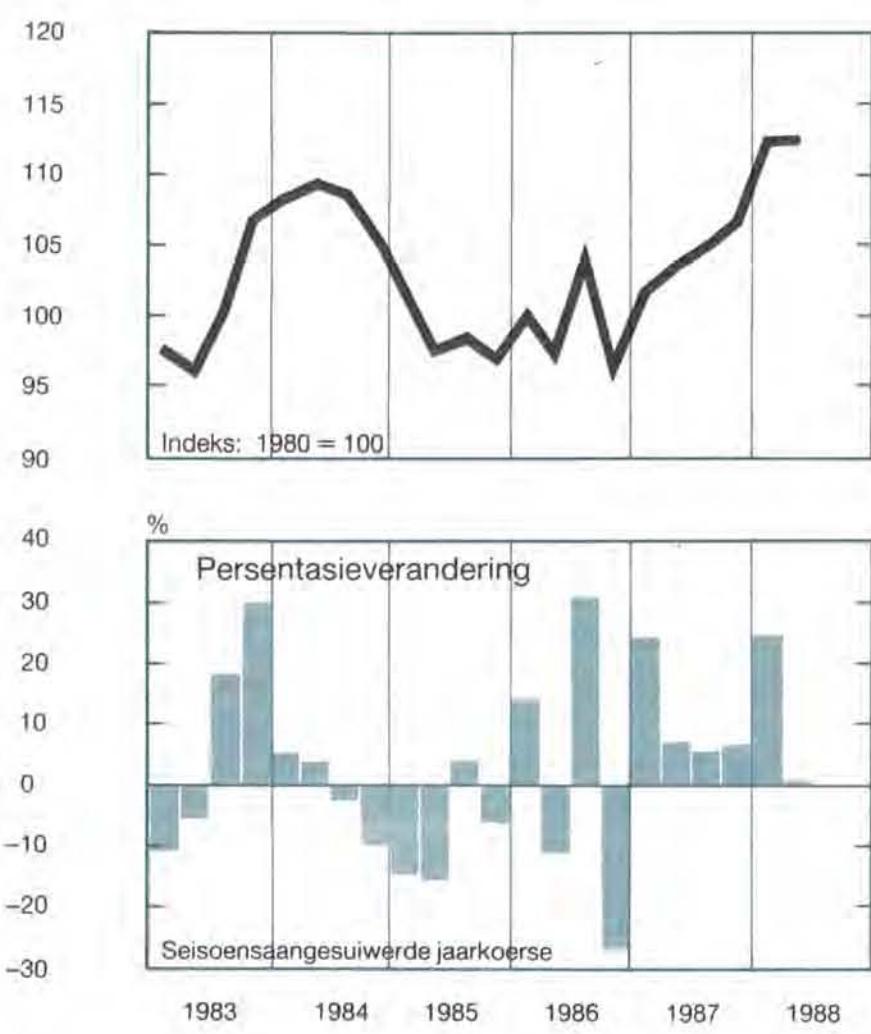
Die totale reële bruto *nasionale* produk het in die eerste kwartaal van 1988 teen 'n seisoensaangesuiwerde jaarkoers van 5½ persent en in die tweede kwartaal teen 'n jaarkoers van 3½ persent toege neem. Die feit dat die reële bruto nasionale produk aanmerklik vinniger as die reële bruto binnelandse produk gestyg het – wat aan 'n volgehoue verbetering van die ruilvoet sowel as aan 'n afname in Suid-Afrika se netto faktorbetalings aan die res van die wêreld toegeskryf kon word – het beteken dat die reële bruto nasionale produk per kop van die Suid-Afrikaanse bevolking gedurende die tydperk van vier kwartale vanaf die derde kwartaal van 1987 tot die tweede kwartaal

van 1988 heel indrukwekkend met ongeveer 3 persent toegeneem het. Dit het gunstig vergelyk met die toename in die reële bruto nasionale produk *per capita* van 1½ persent in die kalenderjaar 1987 en met afnames van 3½ persent en 1 persent in die kalenderjare 1985 en 1986.

Binnelandse besteding

Die totale reële bruto binnelandse besteding het in die eerste kwartaal van 1988 skerp gestyg, maar in die tweede kwartaal slegs 'n baie geringe verdere toename getoon. Die totale reële bruto binnelandse besteding was dienooreenkomsdig in die eerste kwartaal, die tweede kwartaal en die eerste helfte van 1988 onderskeidelik ongeveer 10½ persent, 9 persent en bykans 10 persent hoër as in die ooreenstemmende tydperke van 1987. Die seisoensaangesuiwerde jaarkoers van toename in die totale reële bruto binnelandse besteding vanaf die tweede helfte van 1987 tot die eerste helfte van 1988 het in werklikheid nie minder nie as 13½ persent bedra. Aangesien die hoë gemiddelde koers van toename in die binnelandse besteding in 1987 en die eerste helfte van 1988 die groeikoerse van die binnelandse produksie klaarblyklik aansienlik oorskry het, het dit, veral vanaf die tweede helfte van 1987 tot die eerste helfte van 1988, vanselfsprekend ook in

Reële bruto binnelandse besteding



'n skerp toename in die goedere-invoer tot uiting gekom. Langs hierdie weg het dit dan ook in belangrike mate bygedra tot die skerp inkrimping van die oorskot op die lopende rekening van die betalingsbalans tussen hierdie twee tydperke.

Die plotselinge verlangsaming van die toename in die totale reële bruto binnelandse besteding vanaf die eerste tot die tweede kwartaal van 1988 kon hoofsaaklik verklaar word aan die hand van 'n afname in die reële verbruiksbesteding deur die algemene owerheid, 'n geringe verlangsaming van die koers van toename in die reële bruto binnelandse vaste investering en 'n heelwat kleiner netto toevoeging tot die totale reële voorrade.

Die totale *reële private verbruiksbesteding* het in die tweede kwartaal van 1988 vir die negende agtereenvolgende kwartaal gestyg. Die seisoensaangesuiwerde jaarkoers van toename in die reële private verbruiksbesteding het in die tweede kwartaal van 1988 bykans 4½ persent bedra. Die vlak daarvan was in hierdie kwartaal ongeveer 4 persent hoër as in die tweede kwartaal van 1987 en ongeveer 8 persent hoër as in die tweede kwartaal van 1986.

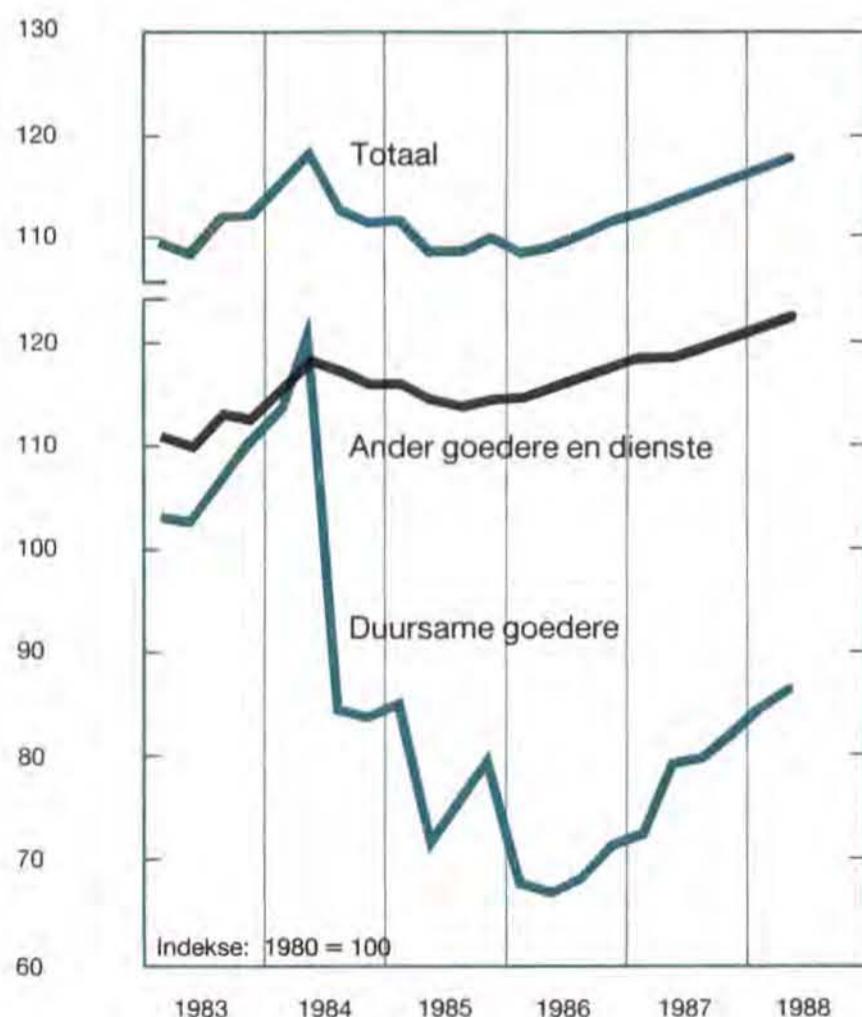
Die volgehoudende bestendige toename in die totale reële private verbruiksbesteding in die eerste helfte van 1988 is gesteun deur verdere stygings in die totale reële persoonlike beskikbare inkomme, wat gedurende

hierdie tydperk teen 'n seisoensaangesuiwerde jaarkoers van 3½ persent gegroei het. Die reële persoonlike beskikbare inkomme *per capita* het in 1987 en in die eerste helfte van 1988 effens gestyg nadat dit in 1985 en 1986 in heel aanmerklike mate (naamlik met 4½ en 6 persent) gedaal het. Die feit dat die vlak van die reële beskikbare inkomme *per capita* in die eerste helfte van 1988 effens hoër was as in die eerste helfte van 1987, kon in die eerste plek toegeskryf word aan 'n daling in die gemiddelde jaarkoers van toename in die verbruikersprysindeks wat tussen hierdie twee periodes sowat 3 persentasiepunte beloop het en wat daartoe bygedra het om die koopkrag-verterende uitwerking van die inflasie op die nominale lone minder te maak as wat dit anders sou gewees het. In die tweede plek is die totale nominale loonuitbetalings (oftewel die totale loon-“rekening” of “loonsom”), alhoewel dit deur meer gematigde stygingskoerse in die nominale lone in die eerste kwartaal van 1988 teruggehou is, in die eerste helfte van 1988 beduidend verhoog deur die feit dat die aantal arbeidstakings, en die aantal man-dae wat as gevolg van stakings verlore gegaan het, gedurende hierdie tydperk heelwat kleiner was as in die eerste helfte van die vorige jaar.

Groot stygings is nog steeds in die private sektor se besteding aan duursame en semi-duursame goedere aangeteken. Nadat dit in die vierde kwartaal van 1987 teen 'n seisoensaangesuiwerde jaarkoers van 12 persent en in die eerste kwartaal van 1988 teen 'n jaarkoers van 13 persent toegeneem het, het die reële private verbruiksbesteding aan duursame verbruiksgoedere (veral persoonlike vervoertoerusting, en meubels en huishoudelike toestelle) in die tweede kwartaal van 1988 verder gestyg teen 'n seisoensaangesuiwerde jaarkoers van 9 persent. Benewens die feit dat die reële-inkomepositie van die gemiddelde huishouding effens ruimer geword het en dat die verbruikersvertroue geleidelik verder verstewig het, is dit moontlik dat die aankoop van duursame verbruiksgoedere in die afgelope paar kwartale ook deur finansiële instellings se intensiewe bemarking van verbruikerskredietfasiliteite aangewakker is. Verder wil dit voorkom asof hierdie soort aankope in die tweede kwartaal van 1988 'n aanmerklike hoeveelheid "voorkoop"-aankope ingesluit het wat in afwagting van voorsiene prysverhogings of van die verwagte verskerping van die huurkoop- en verwante kredietvoorwaardes, hoër rentekoerse, of beperkings op die invoer van sekere verbruiksgoedere aangegaan is. Ter selfdertyd het die skerp daling in die waarde van die aandele op die Johannesburgse Effektebeurs in Oktober – November 1987 en die daaropvolgende lustlose verloop van die aandelepryse gedurende die eerste agt maande van 1988 skynbaar egter nog steeds maar weinig uitwerking op die verbruiksgeneigdhed van private huishoudings gehad.

Die private verbruiksbesteding aan semi-duursame goedere het in die vierde kwartaal van 1987 en die

Reële private verbruiksbesteding



eerste kwartaal van 1988 teen jaarkoerse van onderskeidelik $6\frac{1}{2}$ en 6 persent gestyg en vervolgens in die tweede kwartaal van 1988 teen 'n versnelde koers van meer as 7 persent toegeneem. Die reële verbruiksbesteding aan nie-duursame goedere en aan verbruikersdienste het in die tweede kwartaal van 1988 teen jaarkoerse van 4 persent en 2 persent gestyg.

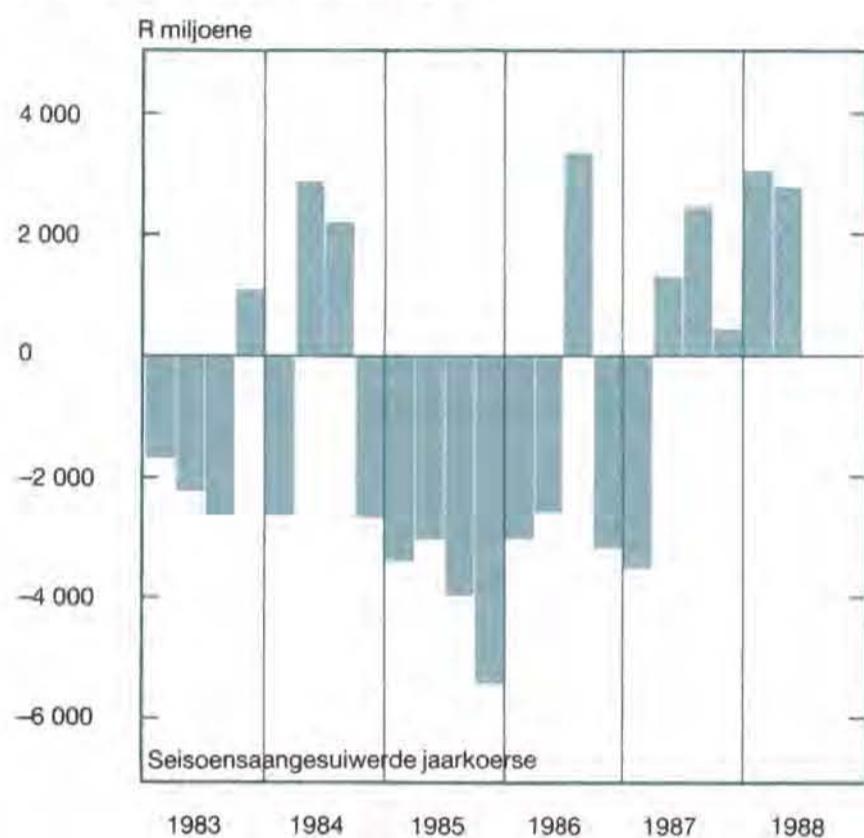
Die *reële owerheidsverbruiksbesteding* het in die laaste twee kwartale van die fiskale jaar 1987/88 (dit wil sê in die vierde kwartaal van die kalenderjaar 1987 en die eerste kwartaal van die kalenderjaar 1988) skerp gestyg, maar in die eerste kwartaal van die fiskale jaar 1988/89 teen 'n jaarkoers van $13\frac{1}{2}$ persent gedaal. Hierdie daling in die owerheidsbesteding was die gevolg van belangrike besnoeiings van die reële owerheidsbesteding aan goedere en nie-faktordienste wat goed ingepas het by die Regering se verklaarde voorname om die relatiewe belangrikheid van die owerheidsbesteding in die landsekonomie te verminder. Die owerheidsbesteding aan reële salaris en lone het die invloed getoon van die feit dat die peil van die indiensneming in die owerheidsektor in die algemeen geen beduidende styging getoon het nie. In die tweede kwartaal van 1988 het dit teen 'n baie lae jaarkoers van slegs $\frac{1}{2}$ persent gestyg.

Die totale *reële bruto binnelandse vaste investering*, wat vanaf 'n onderste draaipunt in die tweede kwartaal van 1987 ietwat aarselend begin verbeter het, het in sowel die eerste as die tweede kwartaal van 1988 taamlik beduidende verdere stygings getoon. In vergelyking met die vroeë tagtigerjare het die vlak van die totale reële bruto vaste investering egter nog steeds laag gebly. So het die vaste investering in die kalenderjaar 1982 $27\frac{1}{2}$ persent van die reële bruto binnelandse produk bedra terwyl dit in die kalenderjaar 1987 op 'n vlak van slegs $18\frac{1}{2}$ persent van die binnelandse produk te staan gekom het. In die eerste helfte van 1988 het hierdie verhouding vervolgens tot ietwat meer as 19 persent verbeter.

Die reële bruto vaste investering in die *private sektor* het vanaf die tweede kwartaal van 1986 'n beskeie herstel getoon. Die matige verdere versnelling van hierdie oplewing gedurende 1987 is tot in die eerste helfte van 1988 volgehou. Belangrike bydraes tot die verdere toename in die reële vaste kapitaalbesteding deur die private sektor in die tweede kwartaal van 1988 – wat ten opsigte van sowel die sektorale oorsprong daarvan as die verskillende soorte kapitaalbates 'n breë basis gehad het – is deur die fabriekswese en deur die sektore handel en finansies gelewer. Die jaarkoers van toename in die reële besteding aan private woongeboue het aansienlik versnel van 4 persent in die eerste kwartaal van 1988 tot $6\frac{1}{2}$ persent in die tweede kwartaal.

Die reële bruto vaste investering deur *openbare korporasies* het in die tweede kwartaal van 1988 verder afgeneem. Die reële vaste kapitaalvorming deur openbare korporasies in die fabriekswese het aanmerklik

Verandering in reële voorrade



verminder, maar 'n toename het in die kapitaalbesteding vir die opwekking van elektrisiteit voorgekom. Die totale reële vaste investering van alle openbare korporasies het in die tweede kwartaal van 1988 teen 'n jaarkoers van $12\frac{1}{2}$ persent afgeneem.

Die voortgesette daling in die reële bruto vaste kapitaalbesteding deur die *openbare owerhede* was die gevolg van verdere verminderings van die kapitaalbesteding deur die Suid-Afrikaanse Vervoerdienste en die Departement van Pos en Telekommunikasiewese sowel as deur departemente van die algemene owerheid.

'n Netto toevoeging tot die totale *reële voorrade* is vir die vyfde agtereenvolgende kwartaal in die tweede kwartaal van 1988 aangeteken. Aansienlike vermeerderings van die reële voorrade het in die mynbousektor, in die private fabriekswese en in die groot- en kleinhandel voorgekom. Hierteenoor het die voorrade in die motorhandel verder afgeloop. In die eerste en tweede kwartaal van 1988 was dit 'n weerspieëling van 'n volgehoud sterke vraag na motors en handelsvoertuie wat onder andere gebaseer was op die vervangingsvraag onder vlooteiernaars, lewendige toestande in die motorhuurmark, die gewildheid van bruikhuurooreenkoms as financieringstegniek, die florerende Swart taxi- en mini-busvervoerbedryf, en die vrees dat die pryse van motorvoertuie as gevolg van die verswakkende wisselwaarde van die rand eersdaags verder verhoog sou moes word.

Die voorrade-in-die-handel in die diamantnywerheid, wat in die eerste kwartaal van 1988 as gevolg van

verhoogde verkoopsbedrywigheid in die internasionale diamantmarkte gedaal het, het in die tweede kwartaal verder afgeneem. Toevoegings tot die nywerheids- en handelsvoorraad kon gedeeltelik beskou word as 'n gesloerde sikliese reaksie, geensins ongewoon nie, op stygende omsette en op die hoër vlak van die binne-landse monetêre vraag. 'n Deel van hierdie voorraad-opbouing het ongetwyfeld egter ook bestaan uit "voorkoop"-aankope, van ingevoerde goedere in die besonder, wat voortgespruit het enersyds uit die vrees dat die pryse van die betrokke goedere vanweë die verswakkings van die wisselkoers verhoog sou word en andersyds uit sakeondernemings se besorgdheid oor 'n moontlike verskerping van sanksies teen Suid-Afrika, oor 'n verhoging van doeaneregte of van die bobelasting op ingevoerde goedere, of oor die moontlike herinstelling van kwantitatiewe invoerbeheer. Die opbouing van die reële nywerheids- en handelsvoorraad het meegebring dat die verhouding van hierdie voorraad tot die reële bruto binnelandse produk 'n klein styging tot bykans 20 persent in die eerste helfte van 1988 getoon het, vanaf 'n gemiddelde van 19 persent in die voorafgaande kalenderjaar.

Faktorinkome en besparing

Die seisoensaangesuiwerde jaarkoers van toename in die totale nominale faktorinkome was in die tweede kwartaal van 1988 effens laer as in die eerste kwartaal, hoofsaaklik vanweë 'n laer groeikoers in die totale bedryfsurplus van sakeondernemings. Die toename van jaar tot jaar in die totale nominale faktorinkome was in die tweede kwartaal van 1988, toe dit $17\frac{1}{2}$ persent beloop het, nietemin effens hoër as die koers van 17 persent wat in die eerste kwartaal sowel as in die eerste helfte van 1988 aangeteken is.

Die vergoeding van werknemers, wat ongeveer 57 persent van die totale bruto toegevoegde waarde uitgemaak het, het in die tweede kwartaal van 1988 teen 'n jaarkoers van 16 persent gestyg in vergelyking met 'n jaarkoers van $14\frac{1}{2}$ persent in die eerste kwartaal van 1988 en 'n koers van $18\frac{1}{2}$ persent in die kalenderjaar 1987. Die toename in die tweede kwartaal van 1988 was hoofsaaklik die gevolg van hoër totale loon-uitbetalings in die mynbousektor, die fabriekswese, die sektore elektrisiteit, gas en water, en die sektor finansiële dienste. Die toename van jaar tot jaar in die totale vergoeding van werknemers het in die tweede kwartaal van 1988 19 persent bedra, teenoor ongeveer $18\frac{1}{2}$ persent in sowel die eerste kwartaal as die eerste helfte van 1988.

Die styging in die totale nominale arbeidsvergoeding in die tweede kwartaal van 1988 het vanuit verskeie oorde opwaartse invloede ondervind. In die eerste plek dui voorlopige gegewens daarop dat die indiensneming in sekere sektore (konstruksie en elektrisiteitsopwekking) sowel as die oortydverhoudings in verskeie sektore gedurende hierdie kwartaal effens ver-

der gestyg het. In die tweede plek was die aantal mandae wat in hierdie kwartaal as gevolg van stakings en wegblly-aksies verlore gegaan het, heelwat kleiner as in die tweede kwartaal van 1987. Ten slotte het groter gematigdheid in die aanvanklike eise van die vakbonde om loons- en salarisverhogings meegebring dat ooreenkoms tussen werkgewers en die bonde reeds in betreklik vroeë stadiums van die loonsonderhandelingsproses bereik kon word.

Die totale bruto bedryfsurplus, wat die oorblywende deel van die totale nominale faktorinkome uitmaak, het in die tweede kwartaal van 1988 effens stadiger gestyg as in die voorafgaande kwartaal. Die toename van jaar tot jaar in die totale bruto bedryfsurplus het egter in sowel die eerste as die tweede kwartaal van 1988 $15\frac{1}{2}$ persent bedra.

Aansienlike toenames in sektorale bedryfsurplusse is veral in die mynbou, die fabriekswese, die konstruksiebedryf en die handelsektor aangeteken. Die bedryfsurplus in die mynbousektor, wat in 1987 swak gevaa het, het aanmerklik gestyg onder die invloed van groter arbeidsvrede in die mynboubedryf, die sterk styging in die pryse van verskeie minerale op die internasionale grondstofmarkte en die depresiasie van die wisselkoers van die rand vanaf die tweede week van Januarie 1988. Ander sektore het voordeel getrek uit die hoë vlakke van die binnelandse vraag in die eerste helfte van 1988 en uit verbeterde reële-uitvoerprestasies en nominale uitvoerverdienstes in die tweede kwartaal. Die verlangsamming van die koers van toename in die totale bruto bedryfsurplus van die eerste tot die tweede kwartaal van 1988 was derhalwe hoofsaaklik te wyte aan 'n aansienlike daling in die bruto bedryfsurplus van die landbou. Die bruto bedryfsurplus van die sektor finansiële dienste het min verandering getoon.

Die bruto binnelandse besparing het effens toegenem van $22\frac{1}{2}$ persent van die "bruto nasionale beskikbare inkome"¹ in die eerste kwartaal van 1988 tot 23 persent in die tweede kwartaal. Met inagneming van die gevorderde stadium wat die huidige ekonomiese oplewing intussen bereik het, het die waardes van hierdie verhouding in die afgelope paar kwartale goed vergelyk met die gemiddelde vlak van hierdie verhouding van $24\frac{1}{2}$ persent in die jare sedert 1982; laasgenoemde persentasie het op sy beurt weer gunstig vergelyk met die besparingsverhoudings in baie van die vinnig groeiende buitelandse ekonomiese.

In verhouding tot die bruto binnelandse investering het die bruto binnelandse besparing 'n effense verbetering van 99 persent in die eerste kwartaal van 1988 tot $102\frac{1}{2}$ persent in die tweede kwartaal getoon. Die geringe "oorskot" van die bruto binnelandse besparing bo die bruto binnelandse investering in die tweede kwartaal van 1988 het gehelp om die middele

¹ Bruto nasionale beskikbare inkome = bruto nasionale inkome aangesuiwer vir netto lopende oordragte ontvang van die res van die wêreld.

te voorsien waarmee die heel aansienlike uitvloeiing van kapitaal op die betalingsbalans gedurende daardie tydperk gefinansier kon word. Die saldo van die netto binnelandse besparing (ná voorsiening vir waardevermindering en vir die uitvloeiing van kapitaal na die res van die wêreld) het in die eerste helfte van 1988 op 26 persent van die bruto binnelandse besparing te staan gekom, teenoor die laagtepunt in hierdie verhouding van slegs 1 persent wat in die tweede kwartaal van 1987 aangeteken is.

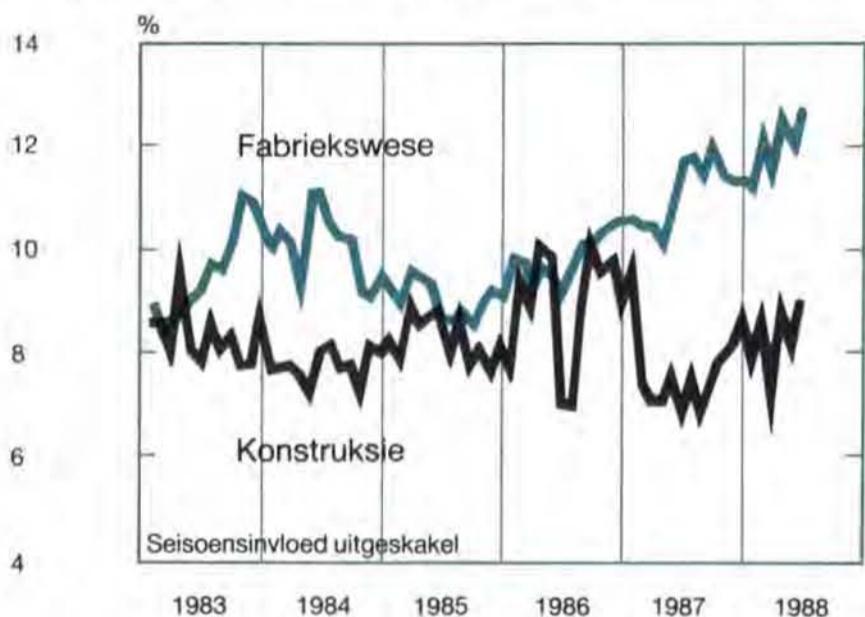
Die effense toename in die bruto binnelandse besparing gedurende die tweede kwartaal van 1988 kon hoofsaaklik toegeskryf word aan 'n baie geringe toename in die netto maatskappybesparing en aan 'n afname in die netto *ont*sparing deur die algemene owerheid wat 'n weerspieëeling was van die afname in die reële owerheidsverbruiksbesteding. Die netto persoonlike besparing het nog steeds op 'n laevlak gestaan wat in die tweede kwartaal van 1988 ongeveer 2 persent van die persoonlike beskikbare inkome bedra het. Die bruto "private" besparing, waarby sowel die bruto maatskappybesparing as die bruto persoonlike besparing ingesluit word, het van die tweede helfte van 1987 tot die eerste helfte van 1988 teen 'n jaarkoers van 14 persent gestyg en het in werklikheid ook 'n effense opwaartse neiging oor die lang termyn getoon waarvolgens dit van 21 persent van die bruto nasionale beskikbare inkome in 1982 tot 22 persent in die eerste helfte van 1988 verbeter het.

Werkverskaffing

Nadat dit in 1986 met slegs 0,3 persent en in 1987 met 0,9 persent toegeneem het, was die totale werkverskaffing in die nie-landbousektore van die ekonomie in die eerste kwartaal van 1988 1,1 persent hoër as in die eerste kwartaal van 1987. Wat die gang van sake op korter termyn betref, het die seisoensaangesuiwerde jaarkoers van toename in die totale werkverskaffing buite die landbou vanaf die vierde kwartaal van 1987 tot die eerste kwartaal van 1988 egter 'n meer indrukwekkende 1,9 persent bedra. Hierdie koers van toename is opgebou uit seisoensaangesuiwerde jaarkoerse van toename van 0,7 persent in die werkverskaffing deur die openbare owerhede en van 2,5 persent in die werkverskaffing in die private sektor; in die afgelope ses tot agt jaar het die koers van toename in die werkverskaffing in die private sektor slegs by enkele geleenthede die koers van toename in die werkverskaffing deur die openbare owerhede oorskry.

Toenames in die werkverskaffing is in die eerste kwartaal van 1988 aangeteken in al die subsektore van die private sektor met uitsondering van die hotelbedryf. Inligting vir die tweede kwartaal van 1988 toon dat die werkverskaffing in die konstruksie- en elektrisiteitsopwekkingsbedryf verder toegeneem het maar in die fabriekswesesektor afgeneem het.

Oortydure as persentasie van gewone ure gewerk



Duideliker tekens van 'n sekere verdere sikiiese verstewiging van die vraag na arbeid kon uit die oortydverhoudings afgelees word. In die konstruksiebedryf het die verhouding van oortydure tot gewone ure gewerk van 'n gemiddelde van 7,7 persent in 1987 en die eerste kwartaal van 1988 tot 8,7 persent in die tweede kwartaal van 1988 gestyg. In die fabriekswese het hierdie verhouding verder toegeneem vanaf die onderste draaipunt daarvan van 8,5 persent in die derde kwartaal van 1985 tot 12,5 persent in die tweede kwartaal van 1988 – die hoogste waarde van hierdie verhouding wat tot dusver gedurende die huidige ekonomiese oplewning aangeteken is. Die meer intensiewe aanwending van die beskikbare personeelsterkte in die fabriekswese het derhalwe gedeeltelik vergoed vir die afname in die totale aantal persone wat in die tweede kwartaal van 1988 in dié sektor in diens was.

Die verlangsamming van die groei van die totale reële produksie in die tweede kwartaal van 1988 het nie verhinder dat die seisoensaangesuiwerde aantal geregistreerde werkloses onder die Blanke, Kleurling- en Asiér-bevolkingsgroepe in betekenisvolle mate vanaf die hoogtepunt daarvan van 82 500 in Augustus 1986 en vanaf 60 300 in Maart 1988 tot 58 800 in April 1988 en tot 57 100 in Mei gedaal het nie. Die totale aantal geregistreerde werkloses het van 138 100 in September 1987 tot 121 900 in Mei 1988 afgeneem. Volgens die Lopende Bevolkingsopname het die aantal Swart werkloses van 1 180 000 werkers (19,4 persent van die ekonomies bedrywige Swart bevolking) in Julie 1986 tot 880 000 werkers (13,8 persent van die ekonomies bedrywige Swart bevolking) in Mei 1988 verminder.

Arbeidskoste en produktiwiteit

Die gemiddelde nominale bedrag van die salarisse en lone per werker in die nie-landbousektore van die ekonomie het in 1986 met 14,2 persent en in 1987 met 15,6 persent gestyg. In die eerste kwartaal van 1988 was die gemiddelde nominale loon per werker 16,7 persent hoër as in die eerste kwartaal van 1987.

'n Aanduiding dat die koers van toename in die nominale lone in die eerste kwartaal van 1988 in 'n sekere mate verlangsaam het, kon verkry word uit die daling in die koers van toename van jaar tot jaar in die nominale loon per werker vanaf die vierde kwartaal van 1987 tot die eerste kwartaal van 1988. In die private sektor was die nominale loon per werker in die vierde kwartaal van 1987 17,3 persent hoër as in die vierde kwartaal van 1986; in die eerste kwartaal van 1988 was dit egter slegs 16,6 persent hoër as in die eerste kwartaal van 1987. Wat werkverskaffing deur die openbare owerhede betref, was die gemiddelde nominale loon per werker in die vierde kwartaal van 1987 17,8 persent hoër as in die vierde kwartaal van 1986; in die eerste kwartaal van 1988 was dit egter slegs 16,8 persent hoër as in die eerste kwartaal van 1987. Dit lyk egter waarskynlik dat hierdie effens matiger tempo van die toename in die nominale lone nie in die tweede kwartaal van 1988 voortgesit is nie. Inligting wat tans vir die tweede kwartaal van 1988 beskikbaar is, duï daarop dat die toename van jaar tot jaar in die nomi-

nale loon per werker in die fabriekswese en in die konstruksiesektor gedurende daardie kwartaal ongeveer 19 tot 21½ persent kon beloop het.

Die gemiddelde reële loon per werker het in die kalenderjaar 1987 in die private sektor sowel as onder werkers wat by die openbare owerhede in diens is, 'n effens verdere afname getoon. Die gemiddelde omvang van hierdie daling in die reële loon was 0,5 persent. In die eerste kwartaal van 1988 het die reële loon per werker egter die gemiddelde reële loon in die eerste kwartaal van 1987 met 'n heel opmerklike 2,6 persent oortref.

Die arbeidsproduktiwiteit (dit wil sê die reële bruto binnelandse produk per werker in die nie-landbousektore van die ekonomie) het in die kalenderjaar 1987 met 1,2 persent en in die eerste kwartaal van 1988 teen 'n seisoensaangesuiwerde jaarkoers van 1,8 persent toegenem. Die nominale arbeidseenheidskoste het in 1987 met 14,1 persent gestyg en was in die eerste kwartaal van 1988 15,1 persent hoër as in die eerste kwartaal van 1987.

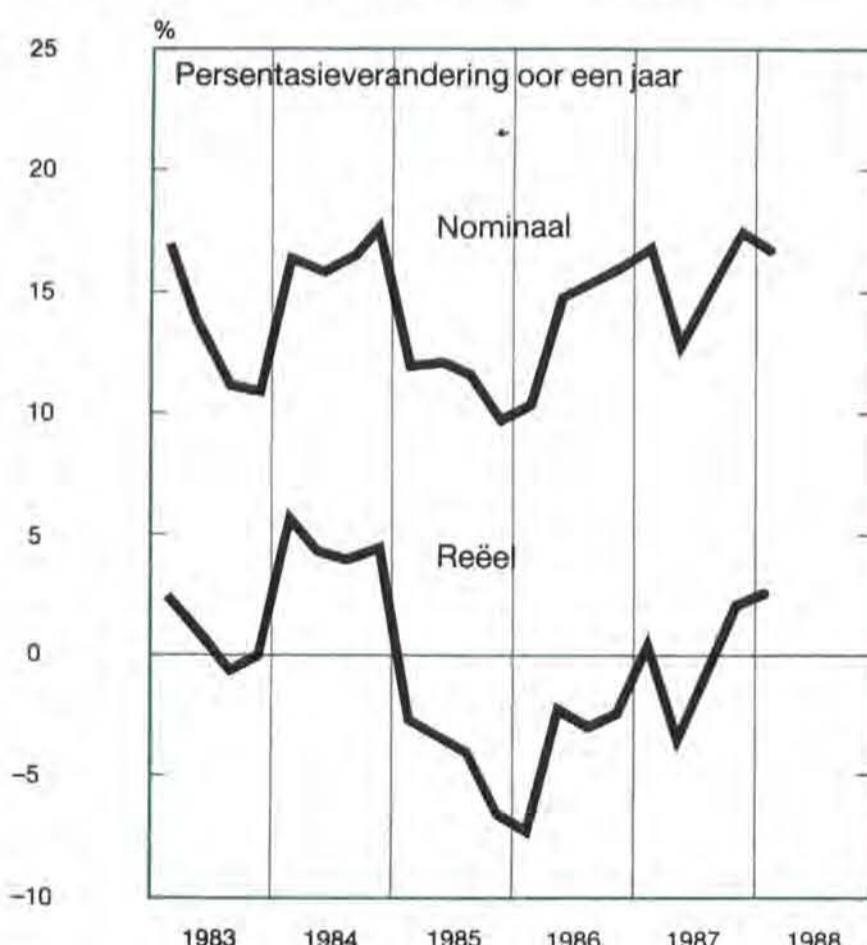
Pryse

Die koers van die inflasie in verbruikerspryse, soos gemeet deur die seisoensaangesuiwerde jaarkoers van verandering in die verbruikersprysindeks van kwartaal tot kwartaal, het in die eerste kwartaal van 1988 tot slegs 9,2 persent afgeneem (vanaf 'n hoogtepunt van 24,9 persent in die eerste kwartaal van 1986). Hierdie inflasiekoers het in die tweede kwartaal van 1988 egter weer tot 12,6 persent versnel, veral vanweë vinniger stygings in die pryse van voedingsmiddele en alkoholie dranke.

Die herversnelling van die stygings in die verbruikerspryse in die tweede kwartaal van 1988 is nog nie weerspieël in 'n oomkeer van die koers van toename in die verbruikersprysindeks oor periodes van twaalf maande nie. Hierdie koers het vanaf 'n hoogtepunt van 20,6 persent in Januarie 1986 en vanaf 13,3 persent in April 1988 tot 12,9 persent in Mei 1988 en tot 12,4 persent in sowel Junie as Julie gedaal. Die stygging in die verbruikerspryse van maand tot maand was van Junie tot Julie 1988 egter aanmerklik groter as van Mei tot Junie, hoofsaaklik as gevolg van meer aansienlike stygings in die pryse van voedingsmiddele, alkoholie dranke en tabak, huishuur en die pryse van sekere ander dienste in Julie.

Die stygging van kwartaal tot kwartaal in die produksiepryse het, teen seisoensaangesuiwerde jaarkoerse, van 25,0 persent in die eerste kwartaal van 1986 tot slegs 7,9 persent in die vierde kwartaal van 1987 afgeneem maar vervolgens weer eens opmerklik vinnig tot 12,5 persent in die eerste kwartaal van 1988 en tot 19,6 persent in die tweede kwartaal versnel. Dit was in 'n belangrike mate die gevolg van 'n selfs nog vinniger en meer plotselinge herversnelling van die seisoensaangesuiwerde jaarkoers van die toename van kwart-

Salarisse en lone per werker in nie-landbousektore



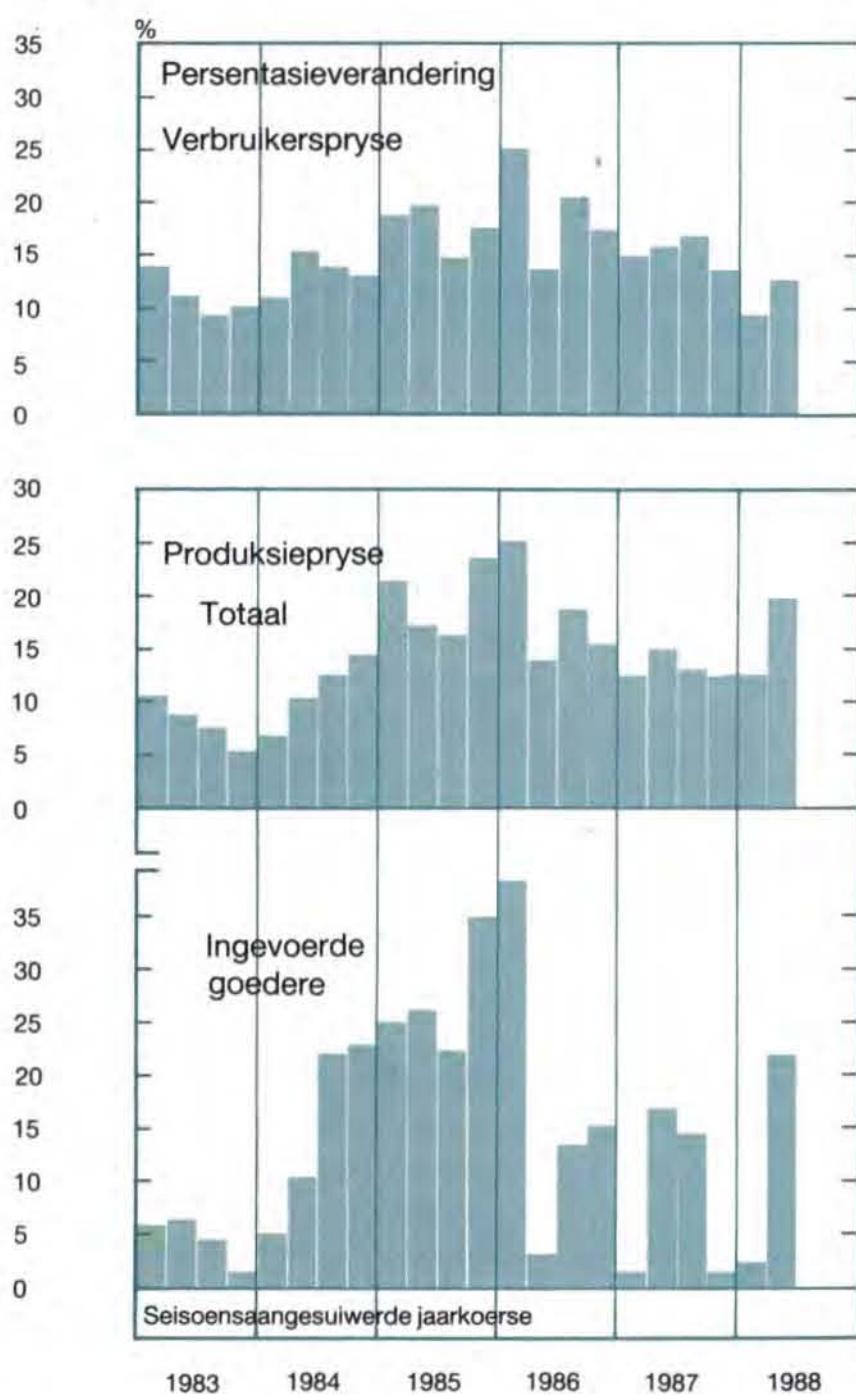
taal tot kwartaal in die pryse van ingevoerde goedere vanaf 1,3 persent in die vierde kwartaal van 1987 en 2,1 persent in die eerste kwartaal van 1988 tot nie minder nie as 21,7 persent in die tweede kwartaal van 1988.

Die koers van die styging in die produksieprysindeks oor periodes van twaalf maande het in Desember 1987 'n onderste draaipunt van 11,3 persent bereik. In Julie 1988 het dit 13,6 persent beloop.

Die bewegings in die gemiddelde vlak van die produksiepryse in die eerste en tweede kwartaal van 1988 is sterk beïnvloed deur die verswakking van die effektiewe wisselkoers van die rand vanaf die tweede week van Januarie 1988. Die afname in die wisselwaarde van die rand het in die tweede kwartaal van 1988 waarskynlik ook reeds 'n sekere vroeë uitwerking gehad op die styging in die koers van toename in die verbruikerspryse van kwartaal tot kwartaal en sal mettertyd ook in

die koers van verandering in die verbruikersprysindeks oor periodes van twaalf maande weerspieël word. Eenmalige stygings in die vlak van die verbruikerspryse (wat waarskynlik egter 'n sekere tydsverloop nodig sal hê om hulself ten volle uit te werk) sal ook meegebring word deur die verhogings van die bobelasting op ingevoerde goedere vanaf 15 Augustus 1988 en deur die verhogings van 14 – 16½ persent van die kleinhandelspryse van petrol en verwante vloeibare brandstowwe vanaf 1 September 1988.

Pryse



Betalingsbalans

Lopende rekening

Nadat die saldo op die lopende rekening van die betalingsbalans, ná seisoensaansuiwering en teen 'n jaarkoers, van aansienlike oorskotte in die loop van 1987 na 'n tekort van R0,4 miljard in die eerste kwartaal van 1988 omgeswaai het, het dit in die tweede kwartaal van 1988 weer op 'n klein oorskot van bykans R1,0 miljard te staan gekom. Dit was die gevolg van 'n matige verdere herstel van die Suid-Afrikaanse goedere-uitvoer en 'n verdere stygging in die waarde van die netto gouduitvoer, waarvan die gesamentlike bedrag groter was as dié van die verdere stygging in die waarde van die goedere-invoer en van die toename in die netto dienste- en oordragbetalings aan buitelanders. Voorlopige handelstatistiek dui daarop dat die handelsrekening van die betalingsbalans in Julie 1988 'n aansienlike verdere verbetering getoon het.

Die waarde van die goedere-uitvoer was, teen 'n jaarkoers van R28,7 miljard, in die tweede kwartaal van 1988 ongeveer 9 persent hoër as in die voorafgaande drie maande. Die fisiese hoeveelheid van die uitvoer, wat sedert die tweede helfte van 1986 'n afwaartse neiging getoon het, het van die eerste kwartaal van 1988 tot die tweede kwartaal weer met ongeveer 3 persent verbeter, hoofsaaklik as gevolg van groter uitgevoerde hoeveelhede landbouprodukte, edelmetale en edelstene, en papier en stowwe vir die vervaardiging van papier. Die uitvoerprys in rand het, as 'n weerspieëeling van die voortgesette lewendige toestand op die internasionale markte in metale en ander primêre produkte en vanweë die daling in die effektiewe wisselkoers van die rand, van die eerste tot die tweede kwartaal van 1988 met ongeveer 6 persent gestyg.

In teenstelling met die verloop van sake in die eerste kwartaal van 1988, is die toename van 6 persent in die waarde van die netto gouduitvoer in die tweede kwartaal van 1988 ongeveer 9 persent hoër as in die voorafgaande drie maande. Die fisiese hoeveelheid van die netto gouduitvoer was, teen 'n jaarkoers van R1,0 miljard, in die tweede kwartaal van 1988 ongeveer 3 persent hoër as in die eerste kwartaal van 1988.

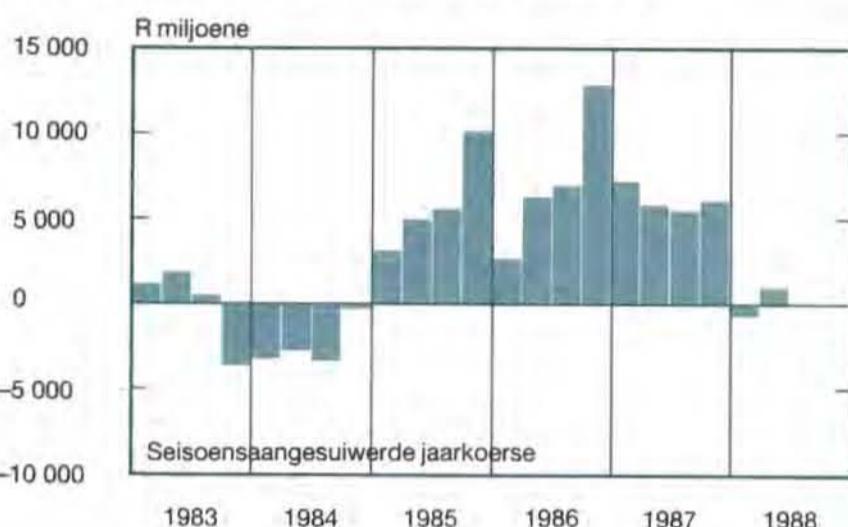
Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljoene

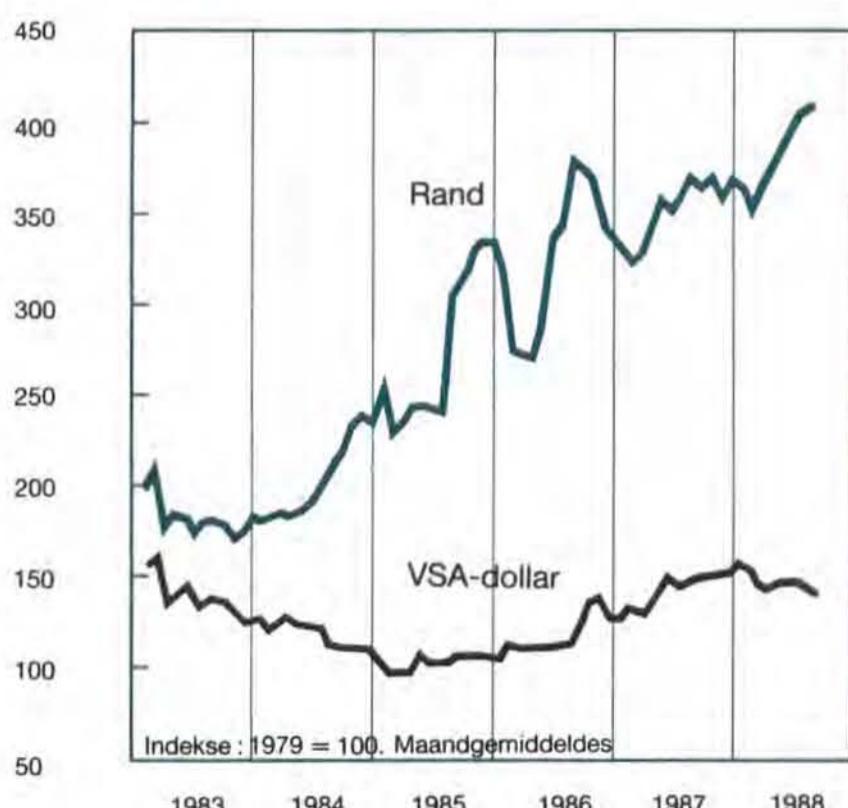
	1987	1988
Jaar	1e kw	2e kw
Goedere-uitvoer	25 146	26 300
Netto gouduitvoer	17 792	18 530
Goedere-invoer	-28 320	-36 780
Netto dienste- en oordragbetalings	-8 466	-8 460
Saldo op lopende rekening	6 152	960

Lopende rekening van die betalingsbalans



taal meer as ten volle verklaar deur 'n stygging in die gemiddelde randprys van goud. Nadat die dollarprys van goud in die eerste kwartaal van 1988 op teleurstellende wyse tot 'n gemiddelde van VSA \$454 per fyn ons teruggesak het, het dit in die tweede kwartaal 'n baie geringe verdere verswakkking getoon tot \$451 per fyn ons. Die depresiasie van die rand teenoor die dollar het egter meegebring dat die gemiddelde randprys van goud gedurende hierdie tydperk met ongeveer 7 persent van R932 tot R997 gestyg het. Die fisiese hoeveelheid van die netto gouduitvoer het in die tweede kwartaal van 1988 as gevolg van 'n verdere daling in die ge-

Goudprys

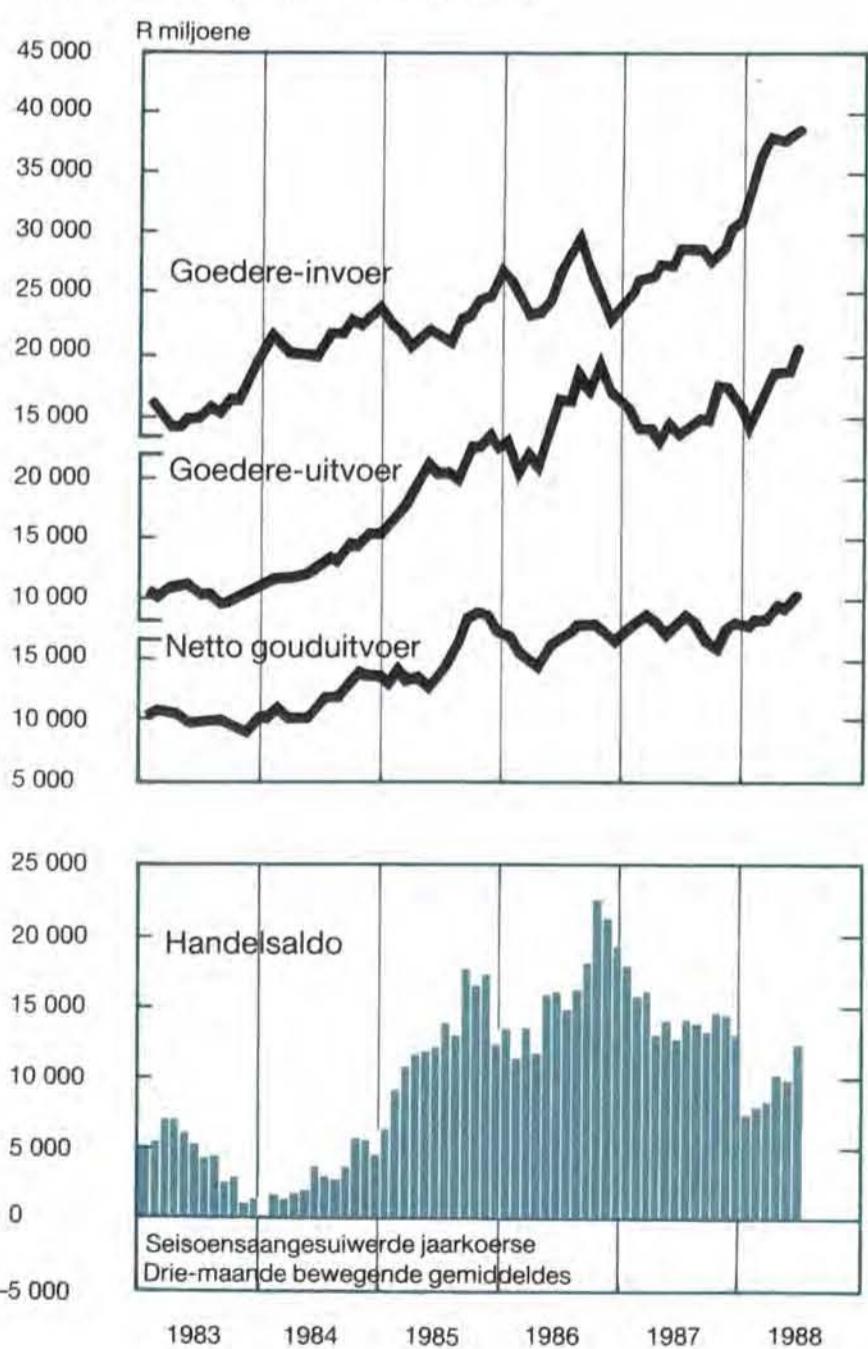


middelde goudgehalte van die vergruisde erts na sy afwaartse neiging oor die lang termyn teruggekeer. Die gemiddelde goudinhoud van die vergruisde erts het van 5,28 gram per ton in 1987 tot 5,17 gram per ton in die eerste kwartaal van 1988 en tot 5,12 gram per ton in die tweede kwartaal gedaal.

In Julie en Augustus 1988 het die dollarprys van goud verder gedaal tot 'n gemiddelde van \$434 per fyn ons, hoofsaaklik as gevolg van die feit dat die VSA-dollar op die internasionale valutamarkte nuwe opwellings van sterkte getoon het en ook as gevolg van die feit dat die rentekoerse in die meeste van die meer vooraanstaande nywerheidsekonomieë begin styg het. Die randprys van goud het gedurende hierdie tydperk egter verder gestyg tot 'n gemiddelde van R1 053 per fyn ons.

Die *waarde* van die *goedere-invoer* het van die eerste tot die tweede kwartaal van 1988 verder gestyg met ongeveer 4 persent. Die fisiese *omvang* van die invoer (wat in die voorafgaande twee kwartale met 6 persent en met nie minder nie as 19 persent toegeneem het en

Betalingsbalans : Handelsrekening



in die eerste kwartaal van 1988 ongeveer 36 persent hoër was as die kwartaallikse gemiddelde daarvan in die eerste helfte van 1986) het van die eerste tot die tweede kwartaal van 1988 in werklikheid egter 'n effense insinking getoon van ongeveer $\frac{1}{2}$ persent. Die feit dat die reële invoer in hierdie kwartaal, ondanks die werking van verskeie invoer-aanmoedigende faktore, nagenoeg horisontaal verloop het, het waarskynlik in die eerste plek verband gehou met die verlangsaming van die uitbreiding van die Suid-Afrikaanse binnelandse monetêre vraag. Tot op sekere hoogte kon dit egter ook 'n weerspieëeling gewees het van die invloed wat die verswakking van die effektiewe wisselkoers van die rand vanaf die tweede week van Januarie 1988 op die relatiewe pryse van ingevoerde goedere uitgeoefen het.

Die gemiddelde vlak van die invoerpryse het van die eerste kwartaal tot die tweede kwartaal van 1988 met $4\frac{1}{2}$ persent gestyg, hoofsaaklik as gevolg van die depresiasi van die rand. Hierteenoor het die betreklike slapte in die internasionale oliemarkte egter voortgeduur. Bowendien het die inflasie in handelsvennootlande gedurende hierdie tydperk oor die algemeen op 'n lae vlak gebly, ofskoon dit in die tweede kwartaal van 1988 effens hoër was as in die eerste kwartaal.

Die netto dienste- en oordragbetalings aan buitelanders het in die tweede kwartaal van 1988 gestyg nadat dit gedurende 1987 en in die eerste kwartaal van 1988 per saldo 'n daling getoon het. Dit kon hoofsaaklik toegeskryf word aan hoër vrag- en versekeringbetalings wat met die stygende waarde van die goedere-invoer gepaard gegaan het. Die rentebetalings aan buitelanders het beduidend toegeneem as gevolg van die rentekoersstygings in verskeie nywerheidslande en ook as gevolg van die laer wisselwaarde van die rand.

Kapitaalrekening

Die kapitaalrekening van die betalingsbalans, wat gedurende die grootste deel van 1987 en in die eerste kwartaal van 1988 aanmerklik verbeter het, het in die tweede kwartaal weer verswak. Die totale uitvloeiing van kapitaal nie verwant aan reserwes nie het van 'n gemiddelde van R0,7 miljard in die voorafgaande vyf kwartale tot R2,1 miljard in die tweede kwartaal van 1988 gestyg.

Die uitvloeiing van langtermynkapitaal nie verwant aan reserwes nie het van R0,3 miljard in die eerste kwartaal van 1988 tot R0,6 miljard in die tweede kwartaal toegeneem. Die toename in hierdie uitvloeiing het hoofsaaklik verband gehou met terugbetalings van buitelandse skuld kragtens die Tweede Tussentydse Reëlings met krediteurbanke op 15 Junie 1988 en met terugbetalings op toondereffekte wat nie deur die skuldstilstandsnet gedek word nie. Hierteenoor het buitelanders in die tweede kwartaal van 1988 effekte wat op die Johannesburgse Effektebeurs genoteer word, aangekoop tot 'n netto bedrag R9 miljoen, nadat hulle in die kalenderjaar 1987 en in die eerste kwartaal van 1988 verkopers van sulke effekte was tot netto bedrae van onderskeidelik R1,2 miljard en R35 miljoen.

Die uitvloeiing van korttermynkapitaal nie verwant aan reserwes nie (waarby alle onaangetekende transaksies ingesluit is) het van R0,4 miljard in die eerste kwartaal van 1988 tot R1,5 miljard in die tweede kwartaal gestyg. Soos in die geval van die uitvloeiing van langtermynkapitaal kon dit gedeeltelik aan terugbetalings kragtens die Tussentydse Reëlings met krediteurbanke toegeskryf word. Betreklik groot uitvloeiings van korttermynkapitaal het veral in die tweede helfte van Junie egter ook verband gehou met die opwaartse

Netto kapitaalbewegings (nie verwant aan reserwes nie)

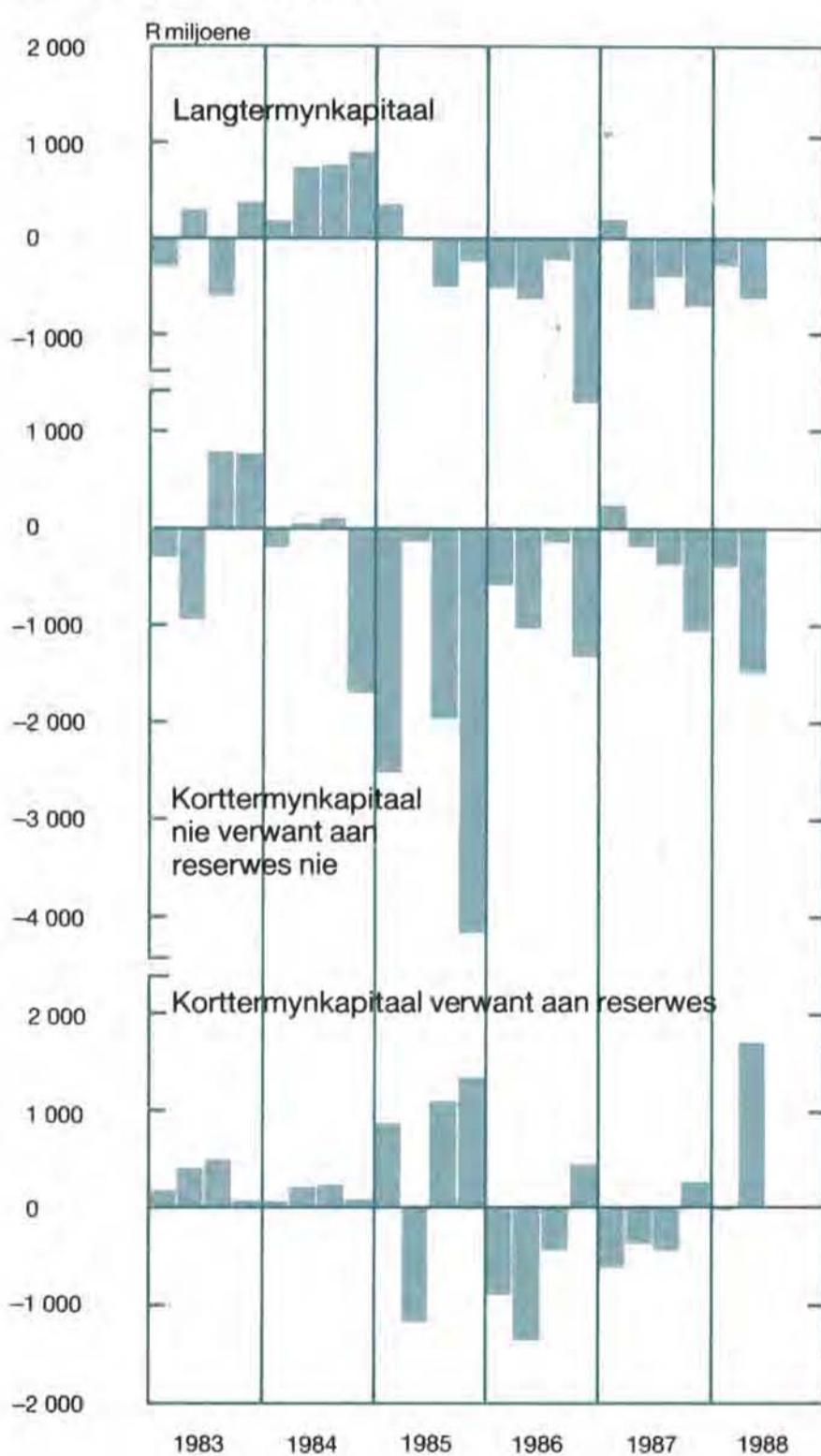
R miljoene

	1987	1988	
		1ekw	2ekw
Langtermynkapitaal			
Openbare owerhede	-529	-28	-137
Openbare korporasies	817	-140	-179
Private sektor:			
Netto aankope van genoteerde aandele deur nie-inwoners	-1 213	-35	9
Ander kapitaal	-773	-88	-307
Totale langtermynkapitaal	-1 698	-291	-614
Korttermynkapitaal insluitende onaangetekende transaksies maar uitsluitende laste verwant aan reserwes	-1 371	-386	-1 475
Totale kapitaalbewegings uitsluitende laste verwant aan reserwes	-3 069	-677	-2 089
Verandering in laste verwant aan reserwes	-1 167	-13	1 668

neiging in die oorsese rentekoerse en met vervroegings en vertragings in buitelandse betalings en ontvangste wat hul oorsprong gehad het in die vrees vir 'n progresief verdere daling in die wisselwaarde van die rand.

Buitelandse lenings is gedurende die tweede kwartaal van 1988 op omvattende skaal deur die Suid-Afrikaanse monetêre owerhede aangegaan om die vlak van die slinkende goud- en ander buitelandse reserwes te ondersteun. Die klein uitvloeiing van reserweverwante kapitaal van R13 miljoen in die eerste kwartaal van 1988 is as gevolg hiervan tot 'n invloeiing van ongeveer R1,7 miljard in die tweede kwartaal omskep.

Netto kapitaalbewegings



Buitelandse reserwes

Die totale bruto goud- en ander buitelandse reserwes het in die tweede kwartaal van 1988 met R480 miljoen gedaal. Die vlak van hierdie reserwes was aan die einde van Junie 1988, toe dit R7,7 miljard bedra het, ongeveer R1 miljard laer as die hoogtepunt wat aan die einde van Augustus 1987 daarin aangeteken is. In Julie 1988 het die buitelandse reserwes van die Reserwebank 'n verdere daling van R84 miljoen getoon ten spyte van die feit dat die handelsrekening van die betalingsbalans aanmerklik verbeter het. Die goudbesit van die Reserwebank het meer opmerklik gedaal as die Bank se besit aan buitelandse valuta, naamlik van 5,86 miljoen fyn onse aan die einde van Maart 1988 tot 4,28 miljoen fyn onse aan die einde van Junie; 'n effense verbetering daarna het dit egter aan die einde van Julie op 4,38 miljoen fyn onse te staan gebring.

Wisselkoerse

Die effektiewe wisselkoers van die rand het in die loop van die kalenderjaar 1987 met 3,1 persent verstewig maar vervolgens in die eerste en die tweede kwartaal van 1988 met onderskeidelik 6,7 en 3,8 persent teruggesak. Die depresiasi van die rand gedurende die tweede kwartaal was egter hoofsaaklik die gevolg van 'n nuwe opwelling van sterkte van die VSA-dollar wat vanaf die eerste paar dae van Junie 1988 aanmerklik teenoor die meeste ander geldeenheide geappresieer het. Die eksterne waarde van die rand teenoor die dollar het dienooreenkomsdig in die tweede kwartaal met nie minder nie as 8,3 persent afgeneem. Uitgedruk in sterling en die Duitse mark het dit egter nagenoeg onveranderd gebly.

Verdere druk op die Suid-Afrikaanse buitelandse reserwes tesame met volgehoud sterke van die dollar het meegebring dat die effektiewe wisselkoers van die

Verandering in die wisselkoerse van die rand

%

	31 Des 1987 tot 31 Mrt 1988	31 Mrt 1988 tot 30 Jun 1988	30 Jun 1988 tot 31 Aug 1988	31 Des 1987 tot 31 Aug 1988
Geweegde ge- middelde ...	-6,7	-3,8	-3,3	-13,3
VSA-dollar	-9,1	-8,3	-5,2	-21,1
Britse pond	-9,4	-	-3,5	-12,6
Duitse mark ...	-4,7	-	-2,3	-6,9
Switserse frank	-2,7	0,9	-0,4	-2,6
Japanse yen.....	-7,1	-2,6	-3,7	-13,1
Franse frank ...	-4,7	-0,8	-1,4	-6,7
Finansiële rand.	4,8	-13,4	-4,7	-13,5

rand van die einde van Junie tot die einde van Augustus 1988 met 'n verdere 3,3 persent gedepresieer het. Die verswakking van die effektiewe wisselkoers sedert die begin van 1988 tot die einde van Augustus het daardeur op 13,3 persent te staan gekom.

Die finansiële rand is gedurende die grootste deel van die tweede kwartaal van 1988 verhandel teen koerse wat tussen betreklik noue grense van R2,82 tot R3,07 per VSA-dollar geskommel het. Voorstelle vir wetgewing in die Verenigde State met betrekking tot verskerpte sanksie- en disinvesteringmaatreëls teen Suid-Afrika, en groot verkope van Suid-Afrikaanse effekte deur Amerikaanse beleggers wat in die tweede helfte van Junie daaruit voortgevloeи het, het vervolgens veroorsaak dat die finansiële rand tot R3,43 per dollar op 30 Junie verswak het. Gedurende Julie het die finansiële rand tussen selfs nog enger grense van R3,41 en R3,54 per dollar geskommel voordat dit tot op 2 Augustus 'n laagtepunt van R3,75 per dollar gedaal het. Dit het neergekom op 'n diskonto teenoor die kommersiële rand van 34,9 persent. Gedurende die res van Augustus is die finansiële rand verhandel teen ietwat strewiger koerse teenoor die VSA-dollar, wat tussen R3,47 en R3,73 gewissel het.

Finansiële markte

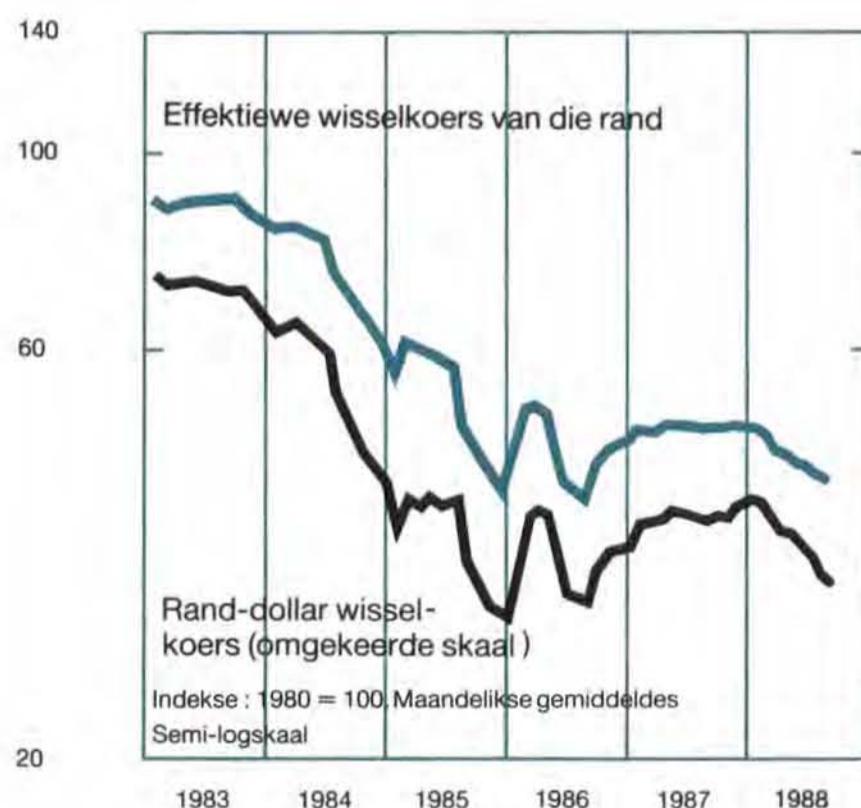
Geldvoorraad

Ná 'n verdere skerp versnelling van die groei in die geldvoorraad in September 1987, is hoë koerse van toename in die M3-geldvoorraad gedurende die laaste paar maande van 1987 en die eerste helfte van 1988 aangeteken. Die toenamekoers van kwartaal tot kwartaal van M3 het, ná seisoensaansuiwing en teen 'n jaarkoers bereken, van 15,9 persent in die derde kwartaal van 1987 tot 26,1 persent in die vierde kwartaal gestyg en het in die eerste en die tweede kwartaal van 1988 onderskeidelik 23,5 persent en 25,0 persent beloop. 'n Soortgelyke hoë groeikoers in M3 het ook gedurende Julie 1988 voorgekom.

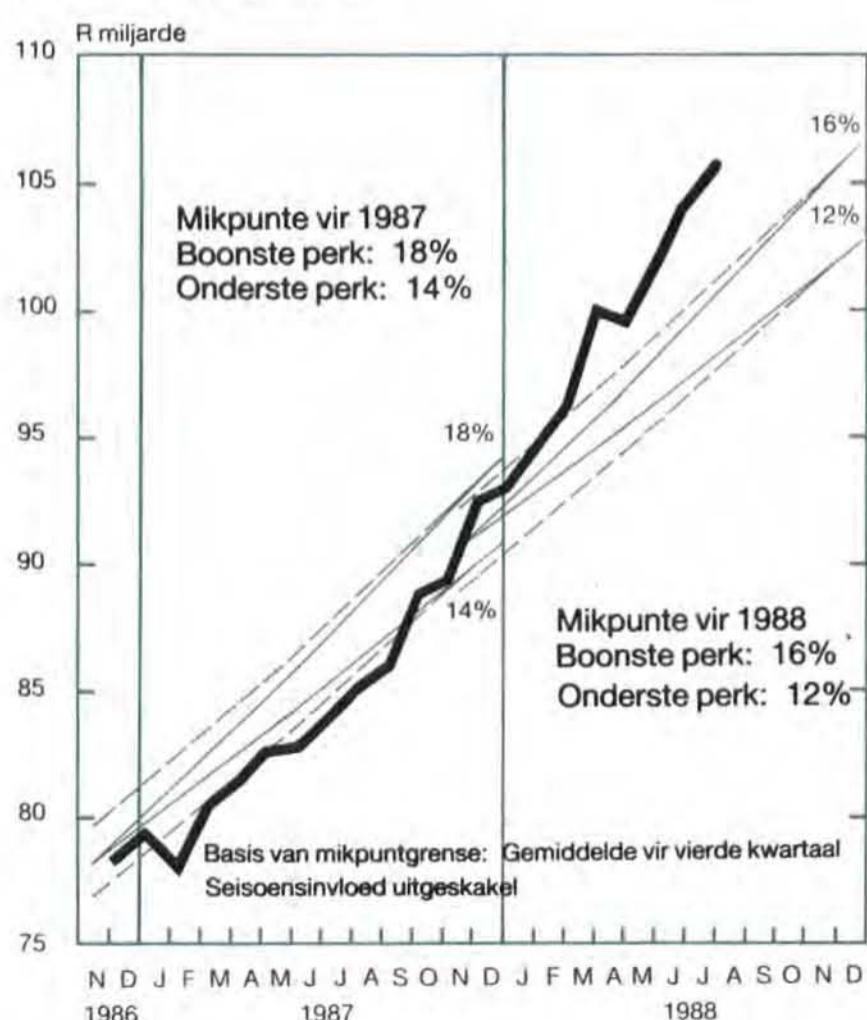
M3 het in Februarie 1988 deur die boonste grens van die mikpunttonnel gebreek en het teen die einde van Julie hierdie grens met nie minder nie as R4,5 miljard, of 4,4 persent, oorskry. Die seisoensaangesuiwerde jaarkoers van toename in M3 vanaf die begin van die mikpuntjaar 1988 (dit wil sê vanaf middel November 1987) tot die einde van Julie het 24,2 persent beloop, teenoor die mikpuntgrense vir 1988 van 12-16 persent.

Volgehoudende snelle groei in M3 gedurende die tweede kwartaal van 1988 en gedurende Julie kon naas die uitwerking van 'n matige verdere versterking van die bin-

Wisselkoerse



Mikpunte vir groei in M3



nelandse ekonomiese bedrywigheid en 'n geringe verdere toename in die binnelandse monetêre vraag, nog steeds verklaar word aan die hand van herintermediasierkynsels en beleggers se vraag na depositobegittings met 'n vaste waarde. Soos in die voorafgaande vier kwartale het die koers van toename in die kwartaalkse gemiddelde van M3 vanaf die eerste tot die tweede kwartaal van 1988 egter die groeikoers van die bruto binnelandse produk teen heersende pryse tussen hierdie twee kwartale oorskry. Die omloopsnelheid van M3 het dienooreenkomsdig van die eerste tot die tweede kwartaal van 1988 met 'n verdere 1,9 persent gedaal. Teen 1,885 was M3 se omloopsnelheid in die tweede kwartaal van 1988 nagenoeg 3,9 persent laer as sy onlangse hoogtepunt van 1,961 in die eerste kwartaal van 1987.

Vermoënsbesitters se toenemende likwiditeitsvoorkleur in 'n milieu van stygende rentekoerse het veroorsaak dat die groei in M3 gedurende die tweede kwartaal van 1988, soos in die voorafgaande kwartaal, swaar in deposito's aan die korter kant van die loop-tydspelktrum gekonsentreerd was. Dit is weerspieël in 'n baie vinnige toename in M2, wat in die tweede kwartaal van 1988 'n seisoensaangesuiwerde jaarkoers van 35,1 persent beloop het. Onder die verskillende komponente van M2 is die sterkste groei in "ander kort- en middeltermyn"-deposito's aangeteken, dit wil sê in deposito's met onverstreke looptye of kennisgewing-periodes wat van een dag tot ses maande strek. In teenstelling hiermee het die langtermyndepositokomponent van M3 (ná seisoensaansuiwering) gedurende die eer-

ste ses maande van 1988 in werklikheid marginaal afgeneem. Hierdie afname het voorgekom ten spyte daarvan dat 'n bedrag van R949 miljoen in langertermyndeposito's belê is by banke en bouverenigings wat die voordeel geniet het van die rentekoerssubsidie op die sogenaamde Senior Burger deposito's, wat in Mei 1988 ingestel is. Teen die einde van Julie was die voorlopig geraamde bedrag van hierdie deposito's R1,1 miljard.

Gedurende Julie 1988 is die patroon van die groei in deposito's in die voorafgaande maande omgekeer toe langtermyndeposito's saam met "ander kort- en middeltermyn"-deposito's opmerklik gestyg het, terwyl daggelddeposito's gedaal het. Die groeikoers van M3 oor twaalf maande het teen die einde van Julie 1988 24,5 persent beloop. Die ooreenstemmende toenamekoerse van M0, M1A, M1 en M2 het 25,5 persent, 15,1 persent, 29,1 persent en 32,4 persent bedra.

Die oorheersende "oorsaak" van die toename in M3 – in die statistiese of rekeningkundige sin – in die tweede kwartaal en in Julie 1988 was, soos gedurende die voorafgaande vier kwartale, 'n verdere groot styging in die monetêre instellings se binnelandse kredietverlening. Die toenames in die monetêre instellings se totale eise teen die private sektor en netto eise teen die regeringsektor was gedurende die betrokke vier maande verantwoordelik vir R5,7 miljard van die styging van R5,8 miljard wat in hierdie periode in M3 self aangeteken is. Afnames in die netto goud- en ander buitelandse reserwes gehou deur monetêre instellings het gedurende hierdie tydperk 'n negatiewe bydrae tot die verandering in M3 gemaak ten bedrae van nie minder nie as R2,5 miljard.

Geldvoorraad

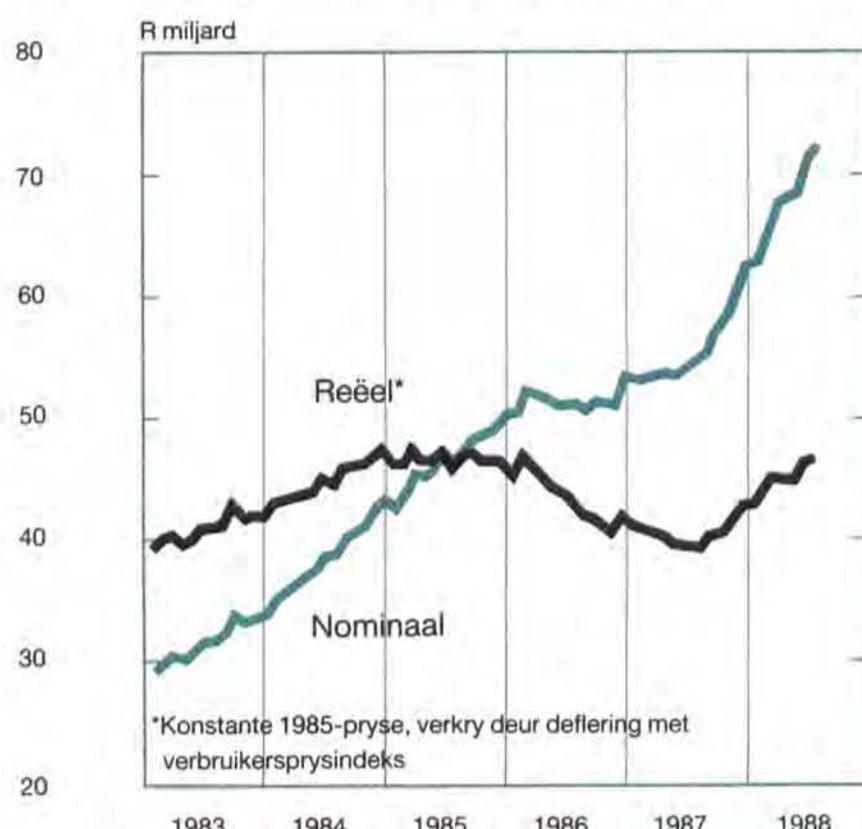


Binnelandse kredietverlening

Hoë toenamekoerse in die monetêre instellings se kredietverlening aan die private sektor is nog steeds in die tweede kwartaal van 1988 aangeteken, as 'n weerspieëling van verdere toenames in die besteding en die ekonomiese bedrywigheid, herintermediasier en 'n aansienlike oorskakeling vanaf buitelandse na binnelandse bronse van handelsfinansiering. Die toename in die monetêre instellings se nie-seisoensaangesuiwerde eise teen die private sektor het in die tweede kwartaal van 1988 R4,2 miljard beloop. Dit kan met 'n styging van slegs R1,2 miljard in die ooreenstemmende drie maande van 1987 vergelyk word.

Vanaf die einde van Maart tot die einde van Junie 1988 het die huurkoopkrediet en die bruikhuurfinansiering wat deur die banke verleen is, die derde agtereenvolgende kwartaal met nagenoeg R1,0 miljard toegenem, wat 'n weerspieëling was van die voortgesette hoë besteding deur die private sektor aan duursame verbruiksgoedere asook van 'n verstewiging in sakeondernemings se vraag na kapitaalgoedere. Die totale toename in hierdie twee vorms van bankkrediet gedurende die nege maande tot die einde van Junie 1988

Bankkrediet aan binnelandse private sektor



het R2,9 miljard of 21,5 persent beloop, wat persentasiegewys min of meer dieselfde was as die toename van R2,0 miljard of 23,4 persent wat by die hoogtepunt van die snelle uitbreiding in huishoudings se besteding aan duursame verbruiksgoedere gedurende die laaste drie kwartale van die mini-boom tot die einde van Junie 1984 aangeteken is.

Die banke se besit aan wissels verdiskonter of aangekoop het in die tweede kwartaal van 1988 'n soortgelyke styging van R1,0 miljard getoon, deels as gevolg van die banke se pogings om hulle likwiedebateportefeuilles te versterk. Die banke se besit aan likwiede bankaksepte het in werklikheid gedurende hierdie kwartaal met nie minder nie as R1,2 miljard gestyg en was teen die middel van 1988 nagenoeg twee maal so hoog as aan die einde van 1987. "Ander" lenings en voor-skotte het met R2,3 miljard gestyg. Van hierdie bedrag het nie minder nie as R1,3 miljard uit toenames in die banke se verbandvoorskotte bestaan. Hierteenoor het die bouverenigings se behuisingsverbandvoorskotte gedurende die betrokke drie maande met slegs 'n betreklik matige R0,8 miljard gestyg.

Die veranderings van kwartaal tot kwartaal in die totale bankkrediet aan die private sektor het, teen seisoensaangesuiwerde jaarkoerse, in elk van die drie kwartale vanaf die einde van September 1987 tot die einde van Junie 1988 meer as 30 persent beloop. Die totale styging in die banke se eise teen die private sektor het gedurende hierdie tydperk nominaal 24,6 persent en "reëel", dit wil sê ná aansuiwering vir inflasie, 15,8 persent bedra.

Percentasieverandering in eise van monetêre instellings teen die private sektor

Kwartaal-tot-kwartaalveranderings in kwartaallikse gemiddeldes

Seisoensaangesuiwerde jaarkoerse

	Bankstelsel	Alle monetêre instellings
1987:	1e kwartaal	13,7
	2e kwartaal	2,5
	3e kwartaal	13,1
	4e kwartaal	36,0
1988:	1e kwartaal	32,8
	2e kwartaal	31,0
		26,1
		24,1

Die groeikoers oor twaalf maande van die banke se eise teen die private sektor het vanaf die enkelsyfersentasies wat nog so onlangs as Augustus 1987 aangeteken is, tot 32,7 persent in Julie 1988 opgeskiet. Die groeikoers oor twaalf maande van alle monetêre instellings se eise teen die private sektor het van minder as 10 persent in Julie 1987 tot 24,7 persent in Julie 1988 gestyg.

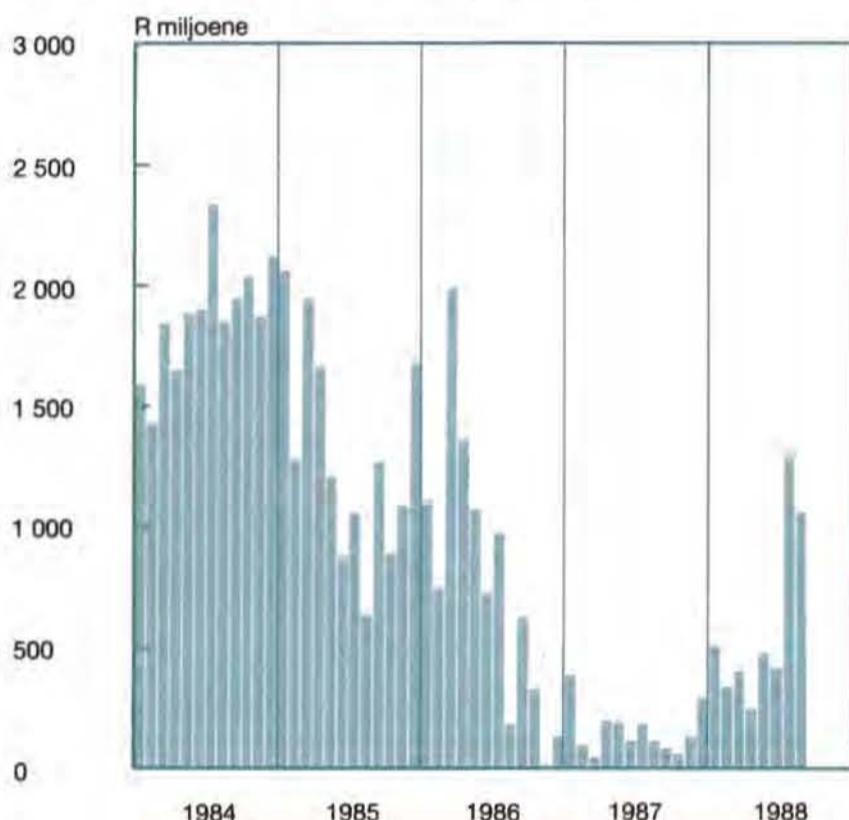
Die netto eise van die monetêre instellings teen die regeringsektor het, voor seisoensaansuiwing, van R4,3 miljard aan die einde van Maart 1988 tot R3,5 miljard aan die einde van April afgeneem, maar tot R5,5 miljard aan die einde van Junie teruggeskiet voordat dit weer tot R4,0 miljard aan die einde van Julie gedaal het. Soortgelyke maar ietwat minder buitensporige skommelings het ook nog ná uitskakeling van die seisoensinvloed in hierdie gegewens voorgekom. Die groeikoers in hierdie eise oor periodes van twaalf maande het aan die einde van Junie 33,7 persent beloop, maar aan die einde van Julie op slegs 14,8 persent te staan gekom.

Reserwebankoptrede in die geldmark

Die toestand op die geldmark het gedurende die loop van die eerste vier maande van 1987 oor die algemeen aanmerklik strammer geword. Verdere vernouende en rentekoersverhogende druk is uitgeoefen deur die Bankkoersverhoging (van $10\frac{1}{2}$ na $11\frac{1}{2}$ persent) van 4 Mei 1988 en deur die veranderings in die Reserwebank se akkommadasiebeleid wat daarmee gepaard gegaan het. Ingevolge hierdie beleidsveranderings sou akkommadasie aan die geldmark op ander maniere as deur die diskontovenster voortaan slegs deur die Bank verleen word om oormatig groot skommelings in die marktoestand oor maandeindes of in ander seisoensiustasies uit te stryk.

Tesame met die afname in die netto buitelandse reserwes in die tweede kwartaal en Julie 1988, het die verandering in die Reserwebank se akkommadasiebe-

Akkommodasie by die diskontovenster



leid en akkommodasieprosedures daartoe gelei dat die vlak van die herfinansieringsbystand by die diskontovenster skerp gestyg het. Die bedrag van hierdie soort akkommodasie het van 'n maandelikse gemiddelde van R363 miljoen in die eerste vier maande van 1988 tot R457 miljoen in Mei en R405 miljoen in Junie en vervolgens tot nie minder nie as R1 279 miljoen in Julie en tot R1 045 miljoen in Augustus toegeneem. Op 31 Augustus het die bedrag van hierdie akkommodasie R2 175 miljoen beloop.

Bystand in die vorm van terugkoopooreenkomste ten bedrae van R300 miljoen is oor die maandeinde van April deur die Bank toegestaan. Ooreenkomsdig die beleidsverklaring van 4 Mei is geen verdere bystand van hierdie aard vanaf vroeg in Mei tot en met 30 Augustus 1988 deur die Bank beskikbaar gestel nie. Die toestand oor die maandeinde van Augustus (wat na verwagting baie stram sou wees, deels om seisoenale redes en deels om nie-herhalende redes waaroor die banke insgelyks geen beheer gehad het nie) het die Bank egter daartoe beweeg om terugkoopooreenkomste van R800 miljoen aan te gaan met 'n looptyd van 31 Augustus tot 5 September. Hierbenewens het 'n bedrag van R250 miljoen aan spesiaal-gedateerde belastingskatkiswissels aan die einde van Augustus sy vervaldatum bereik. Terugkoopooreenkomste ten bedrae van R400 miljoen en R200 miljoen is vervolgens hernieu vir die tydperk van 5 tot 6 September en van 6 tot 8 September onderskeidelik.

In sy verklaring wat die Bankkoersverhoging van 28 Julie vergesel het, het die Reserwebank weer eens

klem gelê op sy voorneme om die tempo van sy eie kredietverlening te beteuel om daardeur die groeikoerse van bankkrediet en die geldvoorraad aan bande te lê. Binne die raamwerk van die Bank se meer beperkende beleid kon strafmaatreëls voortaan toegepas word op banke, of op bankgroepes, wat hul kredietverlening oormatig uitgebrei het. Sodanige strafmaatreëls kon die vorm aanneem van hoër herdiskonterings- of rentekoerse op daardie deel van die Reserwebank se akkommodasie van die betrokke bank wat die herfinansieringslimiete wat vir elke bank vasgestel sou word, sou oorskry. Geen sodanige limiete sou op die diskontohuise van toepassing wees nie. Met die oog op die stram geldmarktoestand wat gedurende Augustus geheers het, het die Bank egter aangedui dat hierdie strafkoerse op 'n latere stadium ingevoer sou word, indien die omstandighede dit dan wenslik sou maak.

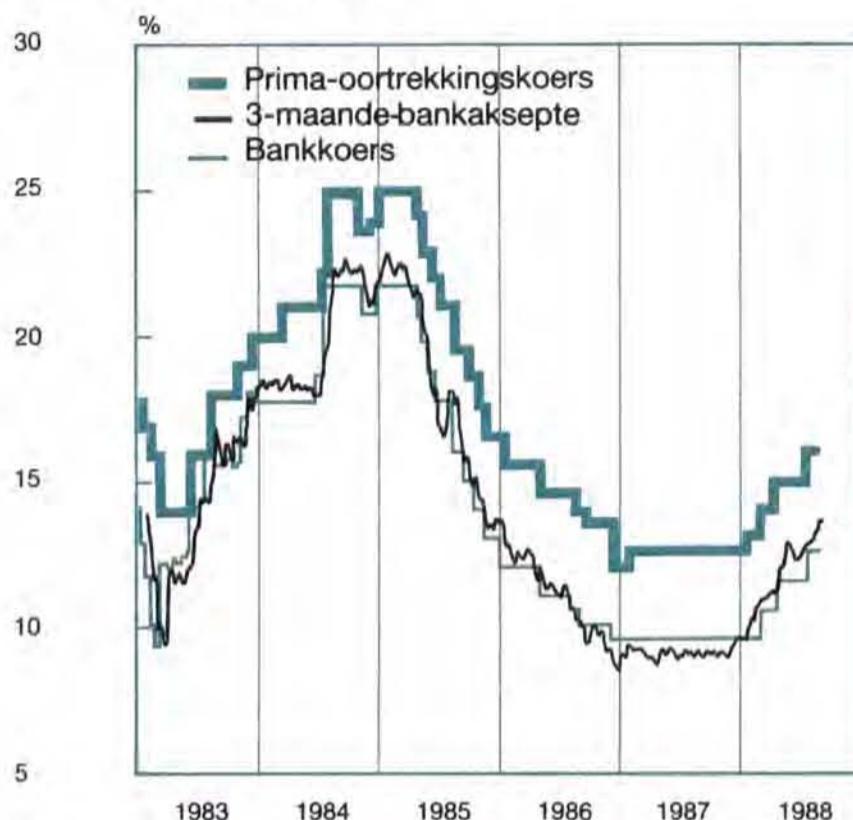
Die netto verkope van staatseffekte deur die Reserwebank in die ope mark het gedurende die eerste vyf maande van die fiskale jaar 1988/89 (dit wil sê van April tot Augustus 1988) nie minder nie as R6,7 miljard beloop. Dit kan vergelyk word met die bedrag van R5,2 miljard aan effekte wat gedurende die volle fiskale jaar 1987/88 deur die Bank verkoop is.

Geldmarkrentekoerse

Die korttermynrentekoerse het gedurende die grootste deel van die tweede kwartaal van 1988 en in Julie en Augustus verder gestyg. Hierdie stygging het plaasgevind onder die invloed van die sterk toename in die vraag na bankkrediet, groei in die geldvoorraad wat die mikpunktkoerse te bove gegaan het, die heelwat swakker stand van die lopende rekening van die betalingsbalans en dalings in die buitelandse reserwes, die progressief meer beperkende beleidshouding van die monetêre owerhede en die Bankkoersverhogings wat vroeg in Mei en teen die einde van Julie 1988 aangekondig is, en die rentekoersverwagtings wat op grond van hierdie verskillende ontwikkelings tot stand gekom het.

Die styggings in die rentekoerse wat vanaf Junie 1988 in verskeie van die wêreld se meer vooraanstaande nywerheidsekonomieë ingetree het, het ook by die vorming van die mark se rentekoersverwagtings 'n rol gespeel. Ten slotte het die banke se besit aan goudmunte effektiel met ingang van die datum van die banke se sertifisering van hul maandopgawes vir Julie 1988 vir die doel van die kontantreserwevereistes nie meer as kontantreserwes getel nie, terwyl die status as likwiede bates van die bouverenigings se onmiddellik opeisbare deposito's by die banke en van die Landbank se benutte oortrokkerekulingsfasilitete eweneens met ingang van 1 Augustus afgeskaf is. Tesame met 'n aansienlike toename in die banke se vereiste minimum besit aan likwiede bates het hierdie wysigings van die wetlike definisies van kontantreserwes en likwiede bates die waargenome tekort in die geldmark verhoog en daar-

Korttermynrentekoerse



toe bygedra dat daar 'n skaarste aan statutêre likwiede bates ondervind is – of na verwagting ondervind sou word. As gevolg daarvan het dit ook daartoe bygedra dat die banke meer intensief om deposito's meegeeding het en dat ongewoon groot verskille tussen die rentekoerse op likwiede en nie-likwiede markinstrumente vir geruime tyd in die mark voortbestaan het.

Ná die Bankkoersverhogings tot $10\frac{1}{2}$, $11\frac{1}{2}$ en $12\frac{1}{2}$ persent vanaf 9 Maart, 5 Mei en 29 Julie 1988 het die verrekeningsbanke hulle prima-oortrekingskoerse by elk van hierdie geleenthede met 1 persentasiepunt tot onderskeidelik 14, 15 en 16 persent verhoog.

Bewegings in die markrentekoerse het hierdie Bankkoersverhogings eerder voorafgegaan as om dit te volg. Die markkoers op likwiede bankaksepte van drie maande het byvoorbeeld net voor die Bankkoersverhoging van 5 Mei op 11,85 persent te staan gekom; die Reserwebank se herdiskonteringskoers vir hierdie soort aksepte was op daardie stadium nog net 10,8 persent. Op soortgelyke wyse het die markkoers op likwiede aksepte van drie maande voor die Bankkoersverhoging van 29 Julie 'n hoogtepunt van 12,65 persent bereik; die Bank se laagste herdiskonteringskoers vir hierdie aksepte was op daardie stadium nog steeds slegs 11,8 persent.

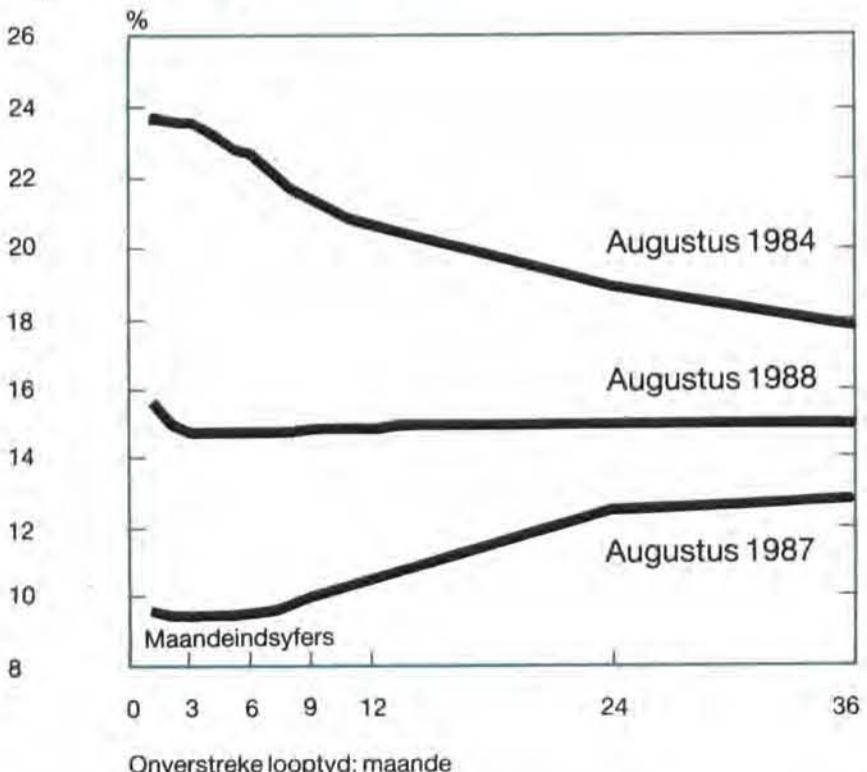
Gedurende Augustus het die markkoers op likwiede aksepte van drie maande tot 'n hoogtepunt van 13,75 persent gestyg. Onmiddellik ná die Reserwebank se aankondiging van bystand aan die geldmark in die vorm van terugkoopooreenkomste vanaf 31 Augustus, het hierdie koers egter tot ongeveer 13,5 persent

teruggeval. Daarna het dit nog 'n effense verdere daling getoon tot 13,45 persent teen die middel van September 1988.

Die koerse op daggeld en interbankfondse het kort voor die maandeinde van Augustus tot hoogtepunte van 15,75 en 14,75 persent gestyg, maar daarna weer tot 13,50 en 13,75 persent teen die middel van September gedaal. Hoë koerse wat deur sekere banke op daggeld en oornagfondse betaal is, het vir die eerste maal sedert 1982 aanleiding gegee tot die terugkeer van sogenaamde heen-en-weer-verskynsels (waarvolgens daar van oortrekings- of ander kredietgeriewe by 'n bank gebruik gemaak word om deposito's te plaas by 'n ander bank, of selfs by dieselfde bank of groep bankinstellings).

Die opbrengskoerskurwe ten opsigte van verhandelbare depositosertifikate met onverstreke looptye van tot drie jaar – wat as verteenwoordigend van rentekoersverwantskappe in die geldmark en aan die kort kant van die kapitaalmark beskou kan word – was in September 1988 betreklik plat. Die afwaarts hellende segment van hierdie kurwe aan die heel kortste uiteinde van die looptydspiektrum was 'n weerspieëling van 'n toestand op die geldmark wat om seisoensredes stram was en waarvan duidelik nie verwag is dat dit langer as 'n betreklik kort tydperk sou voortduur nie. In teenstelling hiermee was die algemeen dalende en die algemeen stygende verloop van die opbrengskoerskurwe oor die hele lengte daarvan soos dit onderskeidelik in Augustus 1984 en Augustus 1987 bestaan het, weerspieëlings van verwagte *sikliese* rentekoersdalings en *sikliese* rentekoersstygings wat 'n geruime tyd nodig sou kon hê om tot 'n einde te kom.

Opbrengskoerskurwes vir verhandelbare depositosertifikate



Kapitaalmarkbedrywigheid

Ná 'n effense herstel in die eerste kwartaal van 1988 het die handelsbedrywigheid in die kapitaalmark oor die algemeen in die tweede kwartaal weer ietwat afgeneem. Dit is weerspieël in marginaal laer omsette van effekte van die openbare sektor en van maatskappy-aandele wat op die effektebeurs verhandel word. In die primêre kapitaalmark was daar egter 'n ietwat groter mate van bedrywigheid as in die voorafgaande drie maande. Insgeelyks kon daar op die mark in vaste eiendom 'n matige verdere styging in vaste-eiendomstransaksies en 'n verdere toename in verbandfinansiering opgemerk word.

Die waarde van die effekte van die openbare sektor wat op die effektebeurs verhandel is, het in heel beduidende mate van R48,6 miljard in die eerste kwartaal van 1988 tot R44,2 miljard in die tweede kwartaal gedaal maar in Julie weer tot R18,2 miljard toegeneem, in vergelyking met die maandelikse gemiddelde van R14,7 miljard in die tweede kwartaal. Die totale waarde van die transaksies in vaste eiendom het van R4,8 miljard in die eerste kwartaal van 1988 tot R4,9 miljard in die tweede kwartaal gestyg. Die vlak van hierdie transaksies in die tweede kwartaal van 1988 was 'n aansienlike 36 persent hoër as in die tweede kwartaal van 1987. Daarna het dit egter weer met 8 persent vanaf die

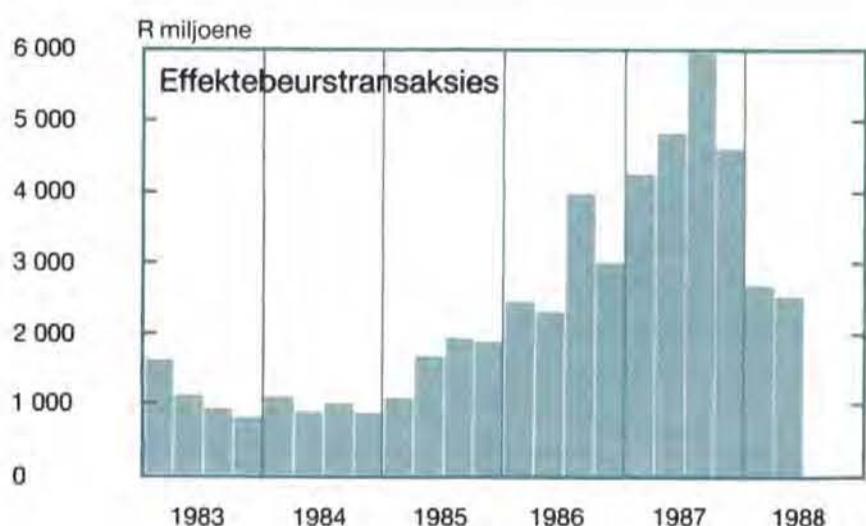
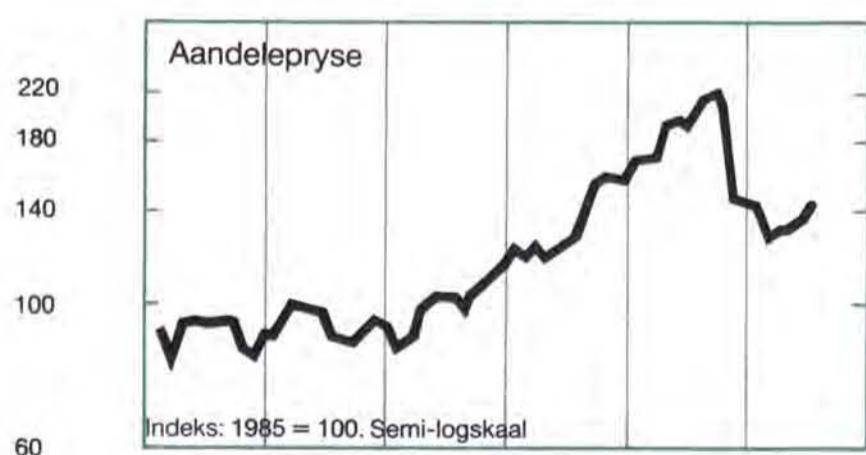
maandelikse gemiddelde van effens meer as R1,6 miljard in die tweede kwartaal van 1988 tot R1,5 miljard gedurende Julie afgeneem.

Die waarde van die aandele wat op die aandelebeurs verhandel is, het effens verder gedaal van R2,6 miljard in die eerste kwartaal van 1988 tot 'n maandelikse gemiddelde van R0,8 miljard in die tweede kwartaal, maar het in Julie weer tot R1,1 miljard verbeter. Die pryse van die aandele is egter nie ongunstig deur hierdie betreklik geringe verdere inkrimping van die handelsbedrywigheid beïnvloed nie. Die styging van 4 persent in die gemiddelde prysvlak van alle klasse aandele gedurende die tweede kwartaal het in werklikheid daarop gedui dat die institusionele beleggers weer begin het om as kopers in aandele belang te stel. In Julie het die gemiddelde aandelepryspeil 'n verdere styging van 7 persent getoon voordat dit in Augustus met 6 persent teruggesak het. Die gemiddelde vlak van die aandelepryse is daardeur per saldo verhoog tot by 'n punt wat voorheen in die derde kwartaal van 1986 aangeteken is.

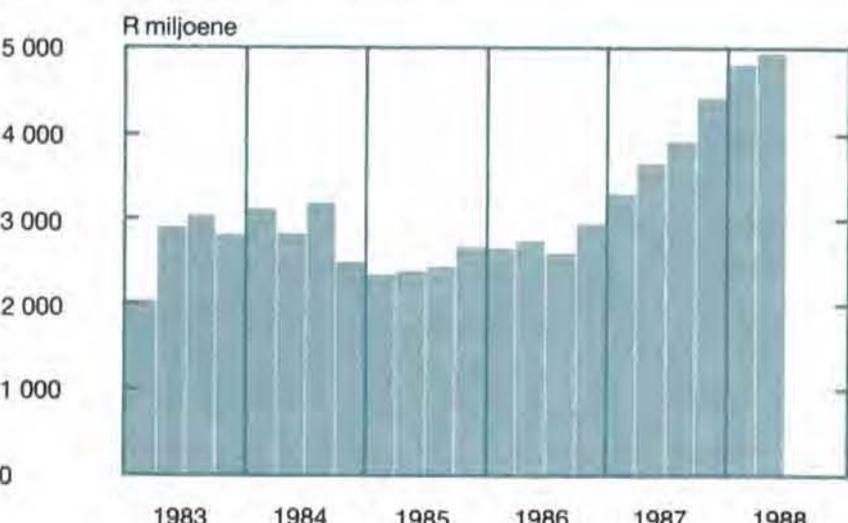
In die primêre markte het die openbare sektor in die tweede kwartaal van 1988 deur middel van nuwe uitgifte van vaste-rentedraende effekte aan bank- en nie-bankbeleggers in die private sektor fondse opgeneem tot 'n netto bedrag van R3,5 miljard, teenoor die netto bedrag van nie minder nie as R1,3 miljard wat in die voorafgaande drie maande terugbetaal is. Die netto nuwe uitgifte van staatseffekte aan bank- en nie-bankbeleggers in die private sektor het in die tweede kwartaal van 1988 bykans 94 persent uitgemaak van die bedrag van alle sodanige uitgifte deur die openbare sektor in sy geheel.

Die netto nuwe uitgifte van vaste-rentedraende effekte deur maatskappye in die private sektor het in die eerste en die tweede kwartaal van 1988 op onbeduidende bedrae van onderskeidelik slegs R1 miljoen en R38 miljoen te staan gekom. Die nuwe uitgifte van ge-

Aandelepryse en effektebeurstransaksies



Transaksies in vaste eiendom



wone aandele deur maatskappye wat op die effektebeurs genoteer is, het in die eerste kwartaal R103 miljoen en in die tweede kwartaal R126 miljoen beloop. Die betreklik lae vlakke van hierdie verskillende soorte uitgiftes deur die private sektor het onder andere verband gehou met die minder lewendige toestand op die effektebeurs, die betreklik hoë peil van die maatskappybesparing en die beskikbaarheid van intern gegenereerde fondse, en die feit dat die reële investeringsbedrywigheid in die private sektor nog steeds op 'n lae alhoewel geleidelik stygendevlak gestaan het.

In die verbandmark het die bouverenigings in sowel die eerste as die tweede kwartaal van 1988 R2,0 miljard aan verbandlenings uitbetaal. Die banke het egter nog steeds aansienlike verdere toenames in hulle bedrywighede in hierdie mark getoon, veral wat hul behuisingsfinansiering betref. Die banke se besit aan huisverbandlenings het in die eerste kwartaal van 1988 met R1,3 miljard en in die tweede kwartaal met R1,5 miljard tot 'n totaal van R7,2 miljard gestyg. Die ooreenstemmende toenames by die bouverenigings was onderskeidelik R0,7 miljard en R0,8 miljard - tot 'n totaal van R27,6 miljard.

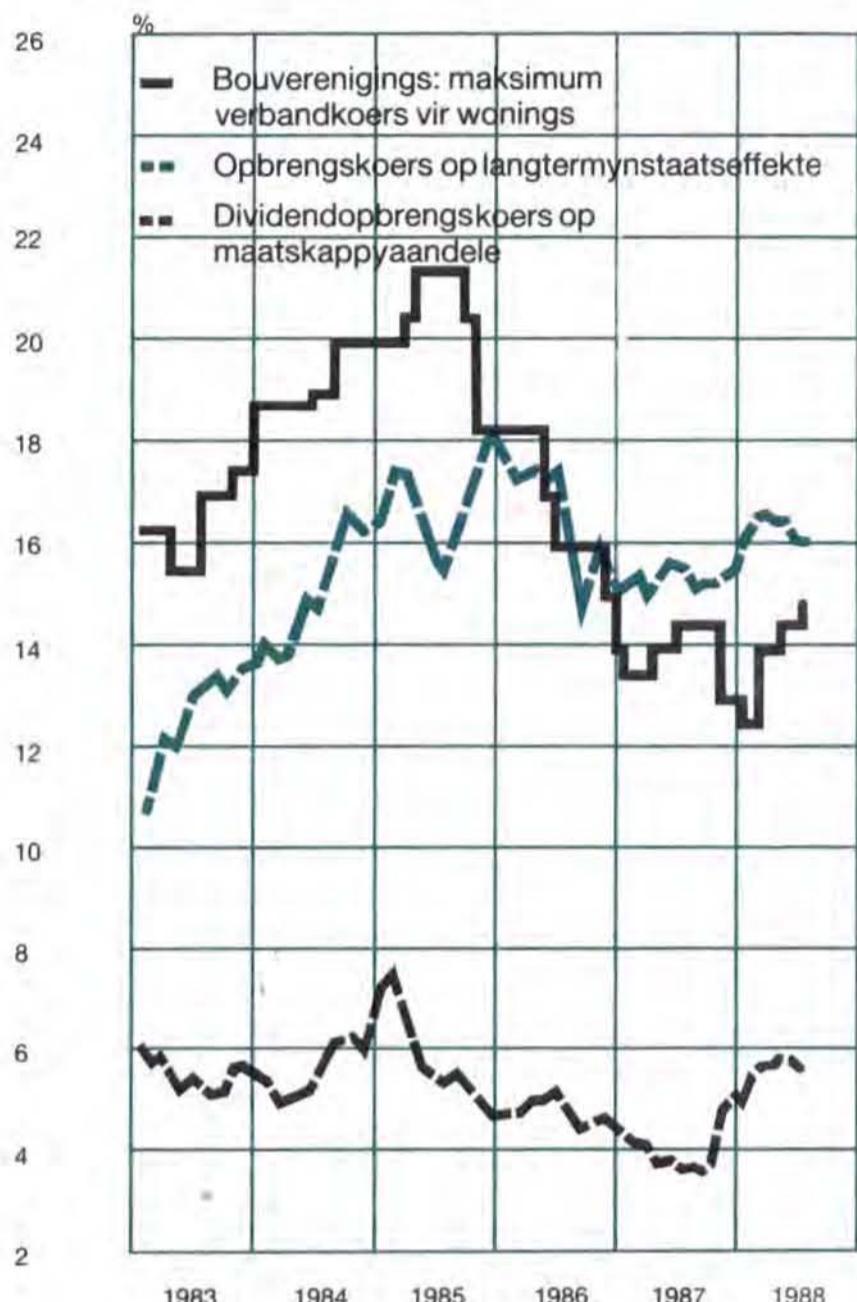
Langtermynrente- en opbrengskoerse

Die langtermynrentekoerse het ná die begin van die daling in die aandelepryse op die Johannesburgse Effektebeurs in die derde week van Oktober 1987 verstewig en daarmee voortgegaan tot by hoogtepunte wat in die loop van Maart 1988 bereik is. In die loop van die tweede kwartaal van 1988 het hierdie koerse effens teruggesak in die lig van die voortgesette verbetering van die inflasie in verbruikerspryse en die indrukke wat ten aansien van die beperkte leningsbehoefte van die Sentrale Regering en die openbare sektor in die mark bestaan het. Die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte, wat van 15,1 persent in Augustus 1987 tot 16,6 persent in Maart 1988 gestyg het, het vervolgens tot 16,1 persent in Junie gedaal en het hierdie vlak tot in Augustus 1988 gehandhaaf.

As 'n weerspieëeling van die baie groot bewegings in die aandelepryse vanaf September 1987, het die gemiddelde maandelikse dividendopbrengskoers op alle klasse aandele van 3,6 persent in September 1987 tot 5,7 persent in Maart 1988 en tot 5,9 persent in Junie gestyg. In Julie het hierdie koers egter 'n geringe daling tot 5,7 persent getoon voordat dit in Augustus tot 6,0 persent herstel het.

Die volgehoud sterke vraag na verbandfinansiering en die algemene opwaartse beweging van die korttermynkoerse het tot gevolg gehad dat die bouverenigings die oorheersende koers op hul verbandlenings stapsgewys van 12,5 persent in Desember 1987 tot 15,0 persent in Julie 1988 en tot 16,0 persent in September verhoog het. Die oorheersende koers op deposito's van twaalf maande by banke en bouverenigings is ook in verskeie

Langtermynrentekoerse



stappe vanaf 10,5 persent in die geval van die banke, en vanaf 10,75 persent in die geval van die bouverenigings, in Desember 1987 tot op 'n vlak van 13,0 persent in Augustus 1988 verhoog.

Staatsfinansies

Gebruik van fiskale beleidsmaatreëls met die oog op ekonomiese stabilisasie

Die meer versigtige en minder eksplisionistiese fiskale-beleidsbenadering wat in die Begroting van Maart 1988 deur die Sentrale Regering aanvaar is, is in die tweede en derde kwartaal van 1988 deur die instelling van bykomende fiskale maatreëls verskeie stappe verder gevoer. Die fiskale aanpassings in die omvattende stel vraagbeperkende fiskale, monetêre en kredietmaatreëls van 4 Mei 1988 het beleidshandelinge soos die geleidelike uitskakeling van die debiteuretoelaes met betrekking tot die betaling van verkoopbelasting en 'n verhoging van die waardasies van maatskappy-motors vir die doel van byvoordelebelasting ingesluit.

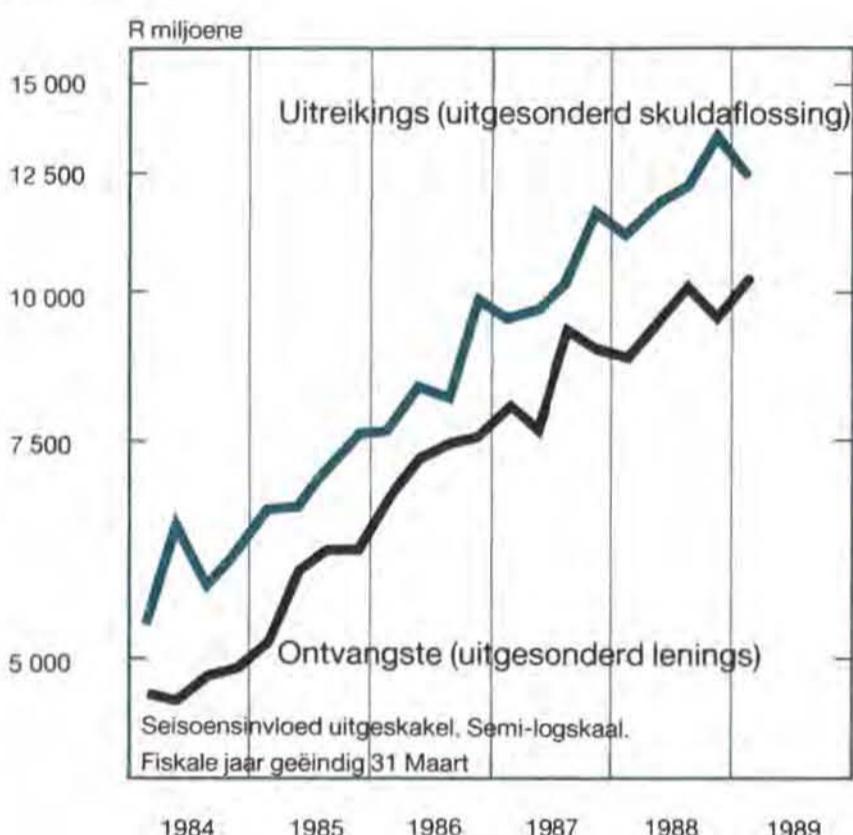
Vyf verdere wysigings van die inkomstebelastingwetgewing is op 3 Junie 1988 deur die Minister van Finansies aangekondig en op 15 Julie in die *Staatskoerant* gepubliseer. Die betrokke maatreëls het ten doel gehad om die belastingstelsel te vereenvoudig en meer te standaardiseer en om sekere belastingskuilings uit die weg te ruim, onder andere deur sekere inkomstebelastingtoegewings af te skaf, te vervang of te konsolideer.

Verdere fiskale maatreëls is ook op 12 Augustus 1988 aangekondig. Hierdie maatreëls was op die gebied van die fiskale beleid die teehangers van die Bankkoersverhoging en verwante monetêre beleidsmaatreëls van 29 Julie en van die verdere verskerping, wat eweneens op 12 Augustus aangekondig is, van die voorwaardes insake krediettransaksies en van die valutabeheerre-gulasies. Soos die Minister van Finansies verduidelik het, was die volledige stel van hierdie maatreëls op hul onderskeie terreine van ekonomiese-beleidsvoering daarop gemik om die binnelandse vraag te beteuel, die tempo van die goedere-invoer te verlangsaam en die betalingsbalans te beskerm. Die fiskale beleidsmaatreëls in die stel vraag-ontmoedigende maatreëls van Julie-Augustus 1988 het onder ander behels dat die brandstofheffing en die invoerreg op gemonteerde motors verhoog is en dat die bestaande bobelasting van 10 persent op sekere invoergoedere (wat aanvanklik in September 1985 ingestel is) vervang is met 'n gedifferensieerde skaal van bobelastingkoerse wat van nul tot 60 persent gewissel het.

Skatkisuitreikings en -ontvangste

In ooreenstemming met die owerheid se minder eksplisionistiese fiskale-beleidsbedoelings, het die koers van toename in die skatkisuitreikings aan die departemente van die Sentrale Regering (ná die gebruiklike aansuiwing vir veranderings in die saldo op die Betaalmeester-Generaalrekening en in vergelyking met

Skatkisrekening



die ooreenstemmende kwartaal van die voorafgaande fiskale jaar) verder afgeneem van 14,8 persent in die kwartaal tot Maart 1988 tot slegs 7,2 persent in die kwartaal tot Junie 1988 (dit wil sê die eerste kwartaal van die fiskale jaar 1988/89). Die toenamekoers in die kwartaal tot Junie was dus aanmerklik laer as die begrote toenamekoers van 12,6 persent in die staatsuitgawes vir die fiskale jaar 1988/89 in sy geheel.

'n Styging in die skatkisuitreikings wat laer was as wat voorsien is, is ook nog gedurende Julie 1988 aangeteken. Die totale uitreikings aan die staatsdepartemente gedurende die eerste vier maande van die fiskale jaar 1988/89 was dan ook slegs 7,5 persent hoër as in die ooreenstemmende tydperk van die fiskale jaar 1987/88. Reëel het die skatkisuitreikings gedurende die vier maande tot Julie 1988 in vergelyking met hul vlak in die voorafgaande jaar in werklikheid met 4,7 persent gedaal. Die nominale bedrag van die skatkisuitreikings gedurende hierdie vier maande was gelyk aan 30,5 persent van die totale begrote uitgawes van die Sentrale Regering vir die fiskale jaar 1988/89 in sy geheel. Dit kan vergelyk word met die gemiddelde aan-deel van 32,3 persent wat die skatkisuitreikings gedurende die eerste vier maande van elk van die drie fiskale jare vanaf 1985/86 tot 1987/88 van die totale uitreikings gedurende daardie fiskale jare uitgemaak het.

Eweneens op 'n basis van vergelyking met die vlakte wat in die vorige jaar aangeteken is, het die koers van toename in die skatkisontvangste van 6,0 persent in die kwartaal tot Maart 1988 tot nie minder nie as 22,3 persent in die kwartaal tot Junie 1988 gestyg. Hierdie

koers van toename het in Julie 'n matige verdere versnelling getoon. Die totale ontvangste in die eerste vier maande van die fiskale jaar 1988/89 was dienooreenkomsdig 22,8 persent hoër as in die eerste vier maande van die fiskale jaar 1987/88. Die koers van toename in die skatkisontvangste in die eerste vier maande van die fiskale jaar 1988/89 was eweneens aanmerklik hoër as die koers van 16,2 persent wat in die Begroting van Maart 1988 vir die fiskale jaar in sy geheel in die vooruitsig gestel is.

Die onverwagte groot omvang van die skatkisontvangste in die eerste vier maande van die fiskale jaar 1988/89 kon hoofsaaklik aan onvoorsiene groot stygings in die ontvangste uit die gekonsolideerde brandstofheffing en in doeane-regte toegeskryf word. Die totale ontvangste gedurende hierdie tydperk het 28,7 persent bedra van die totale begrote inkomste vir die fiskale jaar 1988/89 in sy geheel. Dit was effens hoër as die gemiddelde aandeel van 27,2 persent wat die skatkisontvangste in die eerste vier maande van elk van die drie fiskale jare vanaf 1985/86 tot 1987/88 van die totale ontvangste gedurende daardie jare uitgemaak het.

Tekort voor lenings

Die skatkisuitreikings wat laer was as wat verwag is, tesame met die skatkisontvangste wat hoër was as wat verwag is, het meegebring dat die tekort voor lenings en skuldterugbetalings in die eerste vier maande van die fiskale jaar 1988/89 tot 'n betreklik matige bedrag van R3 781 miljoen, wat R1 203 miljoen minder was as in die eerste vier maande van die fiskale jaar 1987/88, beperk kon word. Die tekort in die eerste vier maande van die fiskale jaar 1988/89 was gelyk aan 38 persent van die tekort van R9 860 miljoen wat in die Begroting van Maart 1988 vir die fiskale jaar in sy ge-

heel in die vooruitsig gestel is. In vergelyking hiermee het die tekort in die vier maande tot Julie 1987 nie minder nie as 52 persent van die totale werklike tekort in die fiskale jaar 1987/88 beloop.

Die tekort van R3 781 miljoen in die vier maande tot Julie 1988, tesame met die diskonto van R1 031 miljoen op nuwe uitgifte van staatseffekte, is uit die volgende bronne gefinansier:

	R miljoene
Openbare Beleggingskommissaris...	1 785
Private sektor buite dié banksektor	3 879
Banksektor:	
Korporasie vir Openbare Deposito's.	-1 145
Ander banke	315
Buitelandse sektor	-22
	4 812
Min: diskonto op staatseffekte	1 031
Totale finansiering	3 781

Tekort voor lenings as persentasie van bruto binnelandse produk

