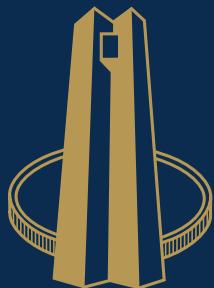


# **Quarterly Bulletin**

# **Kwartaalblad**



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

# **Quarterly Bulletin Kwartaalblad**

**December 1993 Desember**

No. 190



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

# Contents

Quarterly economic review.....	1
Statement on the Bank rate, 27 October 1993 .....	25
What financial means will be available for the development of Southern Africa?.....	26
Statistical tables: Contents .....	S-0
Key Information.....	S-120

© South African Reserve Bank

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher.

The contents of this publication are intended for general information only and are not intended to serve as financial or other advice. While every precaution is taken to ensure the accuracy of information, the South African Reserve Bank shall not be liable to any person for inaccurate information or opinions contained in this publication.

Enquiries relating to this *Bulletin* should be addressed to:

The Head  
Economics Department  
S.A. Reserve Bank  
PO Box 427  
Pretoria  
0001

## Inhoudsopgawe

Kwartaallikse ekonomiese oorsig .....	29
Verklaring oor die Bankkoers, 27 Oktober 1993 .....	53
Statistiese tabelle: Inhoudsopgawe.....	S-1
Kerngegewens .....	S-120

© Suid-Afrikaanse Reserwebank

Alle regte voorbehou. Geen gedeelte van hierdie publikasie mag sonder die skriftelike toestemming van die uitgawer gereproduseer, in enige inligtingstelsel bewaar of in enige vorm deur enige elektroniese of meganiese middel weergegee word nie, hetsy deur fotokopiëring, plaat- of bandopnames of andersins.

Die inhoud van hierdie publikasie is slegs vir algemene inligting bedoel en nie om as finansiële of ander advies te dien nie. Alhoewel voorsorg getref is om die akkuraatheid van die inligting te verseker, aanvaar die Suid-Afrikaanse Reserwebank geen aanspreeklikheid vir die akkuraatheid van die inligting of die menings vervat in hierdie publikasie nie.

Navrae i.v.m. hierdie *Kwartaalblad* moet gerig word aan:

Die Hoof  
Departement Ekonomiese  
S.A. Reserwebank  
Posbus 427  
Pretoria  
0001

# Quarterly economic review

## Introduction

Economic developments in the first nine months of 1993 and especially in the third quarter of the year indicate that the prolonged recession in the South African economy of 1989-93 has bottomed out and that the economy has started to recover somewhat. The annualised rate of change in real gross domestic product not only turned around from negative to positive levels, but also accelerated from a still low 1% per cent in the first quarter of 1993 to a very high 8 per cent in the third quarter. After having declined for three consecutive calendar years, real gross domestic product is therefore likely to show a small positive growth rate in 1993.

Although no mean achievement, the mainstay of this improved economic performance has been the substantial increase in agricultural production to more normal levels after having been adversely affected in 1992 by one of the most severe droughts in the country's history. This higher agricultural output made a large direct contribution to an increase in total domestic product, but was also in an indirect manner (through linkages with other production sectors) partly responsible for more widespread growth in the economy. Supported by a continued fairly good export performance and a higher gold price, the rise in agricultural production in the third quarter of 1993 contributed to positive growth rates in nearly all the more important economic sectors, with the notable exception of gold mining, construction, wholesale trade and accommodation services.

Various other positive developments also augur well for the future economic growth of the country, including the lifting of sanctions and establishment of new trade links with some countries; the normalisation of relations with international organisations, such as the International Monetary Fund and the International Bank for Reconstruction and Development; the final agreement concluded with South Africa's foreign creditor banks regarding the repayment of so-called affected debt; the greater financial stability achieved in the country; and the prospects of increased investments because of the introduction of tax-deductible accelerated depreciation allowances and the need to replace machinery and equipment.

A vigorous revival of economic activity over the short term will, however, probably be hampered by certain negative factors which may continue to have a significant influence on the economy. Firstly, the prospects for growth in the industrial countries still seem limited at this stage, which may hold back the

growth in South African exports. Secondly, uncertainty regarding the outcome of political negotiations and ongoing internal unrest could probably continue to lead to a postponement of investment decisions. Thirdly, large fixed repayment obligations to foreign creditors may also restrict a more stimulatory macro-economic policy stance and thus prevent increases in output if this external constraint is not alleviated by the inflow of new foreign capital. Finally, important impediments to rapid economic growth still exist in the domestic production structure, which could have an adverse effect on the sustainability of such growth.

The improved economic conditions in the first nine months of 1993 were accompanied by sharp fluctuations in real gross domestic expenditure caused by changes in inventory levels. A fairly steady increase in final domestic demand, however, supported the acceleration in domestic output. Real private consumption expenditure continued to show positive rates of increase over this period, and increased somewhat faster in the third quarter of 1993. This mainly reflected higher levels of real personal disposable income and pre-emptive buying by consumers in anticipation of price increases of certain durable goods arising from the depreciation of the rand. Real consumption expenditure by general government also rose slightly, while total real gross domestic fixed investment rose marginally in the third quarter of 1993 after having contracted substantially in the preceding three years.

Despite the increase in domestic output, South African enterprises remained very cost-conscious and continued with rationalisation programmes leading to further labour-shedding. The lower levels of employment and higher production resulted in a considerable increase in labour productivity. The rates of increase in real remuneration per worker none the less still exceeded the rise in productivity, with the result that real unit labour costs continued to increase. If this carries on for a long period of time it could seriously affect the country's ability to compete internationally.

Considerable further success was nevertheless achieved in obtaining more stable financial conditions in the country during the first nine months of 1993. This was evident in the increases of both the producer and the consumer price indices. In addition to restrictive monetary policy measures, the downward drift in consumer price inflation was strongly aided by slower rates of increase in the cost of home ownership and in the prices of food; both these categories have initially been responsible for the inertia experienced in bringing price inflation down to lower levels.

The growth in both money supply and bank credit also slowed down further in the first half of 1993, but increased somewhat in the third quarter. The recovery in economic activity and concomitant higher income did not bring about a proportionate increase in the demand for money and credit because it was mainly related to improved agricultural output, i.e. it occurred in a sector with high and rising outstanding debt. Some other factors were also responsible for the lower growth in money supply and bank credit to the private sector, viz. the still low level of economic activity, the considerable overfunding of the government, the relatively high cost of borrowing, the increased flexibility in the use of mortgage financing facilities, disintermediation, and regulatory changes to the liquid asset and the cash reserve requirements.

Although the growth in money supply moved below the lower boundary of the money supply guidelines in the first nine months of 1993, the Reserve Bank continued to pursue a fairly restrictive monetary policy stance. No steps were taken to force the money supply back into the guideline range, because of the priority given to the protection of the foreign reserves of the country and to the objective of price stability. The Reserve Bank therefore applied monetary targeting in a discretionary manner and, as stated on various occasions, did not adhere to a rigid monetary rule. However, in view of the greater financial stability in the economy and the possible normalisation of South Africa's relations with the International Monetary Fund, the Reserve Bank reduced Bank rate from 13 to 12 per cent on 28 October 1993.

The total gross gold and other foreign reserves declined sharply to an alarmingly low level of only five weeks' imports of goods and services at the end of September 1993. This decrease was recorded despite the fact that the current account of the balance of payments remained relatively strong (with sharp fluctuations at times) throughout the first nine months of 1993. Unfortunately, this surplus was offset by a large net outflow of capital, mainly in the form of short-term funds. Continued leads and lags in foreign payments and receipts fostered by the strength of the US dollar on international foreign exchange markets, internal unrest and uncertainty created by socio-political developments, and the ready availability of domestic finance, persisted in favouring this outflow of capital.

The weakening in the overall balance of payments position led to a decline of 8,7 per cent in the nominal effective exchange rate of the rand from the end of December 1992 to 18 November 1993. Because this decrease was considerably larger than the differences in the inflation rates between South Africa and its main trading-partner countries, the real effective exchange rate of the rand also declined sharply.

In the financial markets, money market conditions remained relatively tight during the first nine months of

1993, but eased somewhat in October. The Reserve Bank accordingly concentrated on preventing the market from becoming too restrictive and on smoothing out shorter-term fluctuations. The capital market was characterised by substantial increases in trading of stocks, derivatives and shares, while real estate transactions rose slightly in the third quarter of 1993.

The general downward movement in money market interest rates, which had already started at the beginning of 1990, continued in the first ten months of 1993 but at a much slower pace than in 1992. The downward trend in money market rates from the middle of 1992 was based mainly on an expected lowering in Bank rate in an environment of a low demand for funds. Capital market rates, particularly the yield on long-term government stock, at first moved to higher levels in the first four months of 1993, but then contracted sharply again in the ensuing period up to October 1993.

The public-sector borrowing requirement amounted to 7,3 per cent of gross domestic product in the first half of fiscal 1993/94, which was substantially lower than the deficit of 10,3 per cent of gross domestic product in the first half of fiscal 1992/93. This improvement was mainly due to a reduction in transfers by the central government; in fiscal 1992/93 large extraordinary transfers had been made to the Gold and Foreign Exchange Contingency Reserve Account and to the civil service pension funds.

An increase in interest payments in the first seven months of fiscal 1993/94 caused Exchequer issues to rise to levels in excess of the budgetary provision for the year as a whole. On the other hand, the rate of increase in Exchequer receipts came close to the projected growth rate for the full fiscal year. Higher-than-expected receipts from value-added tax and customs and excise duties offset lower-than-expected income tax receipts from companies and individuals. As a ratio of gross domestic product, the deficit on the Exchequer Account before borrowing and debt repayment nevertheless still came to the high level of 8,2 per cent in the first half of fiscal 1993/94.

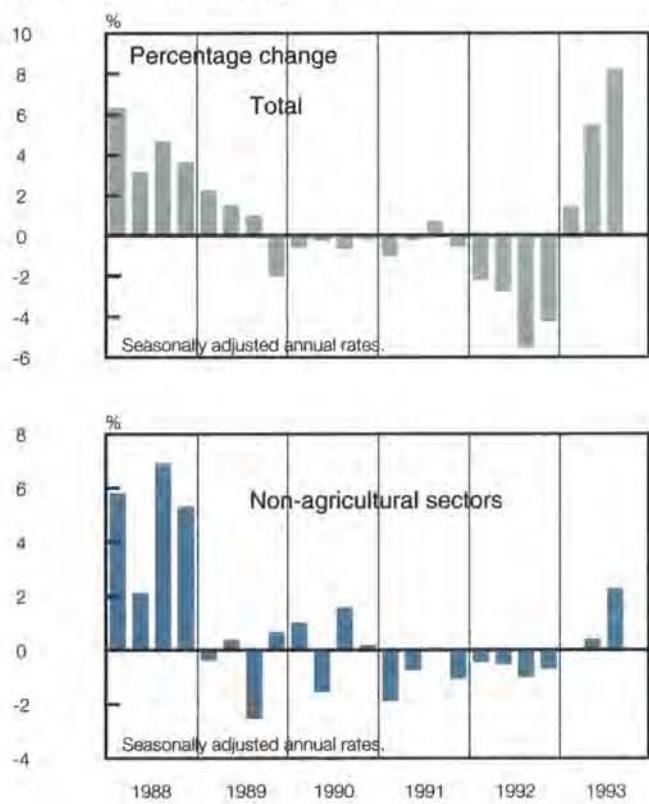
## Domestic economic developments

### Domestic output

After having declined at seasonally adjusted and annualised rates of 5½ per cent and 4½ per cent in the last two quarters of 1992, the growth rates in *real gross domestic product* turned positive from the beginning of 1993 and increased substantially from 1½ per cent in the first quarter to 5½ per cent in the second quarter and to 8 per cent in the third quarter. This was the first time since 1988 that the country experienced three consecutive quarters of positive economic growth. Even so, the level of aggregate output in the first nine months of 1993 was still about ½ per cent below that in the corresponding period of the preceding year.

The remarkable recovery in domestic output during the first three quarters of 1993 was mainly due to relatively favourable weather conditions and a substantial increase in *agricultural output*. In the third quarter of 1993 the level of agricultural output had returned to more or less the average output level of 1991 – i.e. to the levels that prevailed before the drought of 1992.

### Real gross domestic product



The increase in real gross domestic product was, however, not only due to the substantially higher volume of agricultural output. If agricultural production is excluded, the total real output of the *non-agricultural sectors* rose by 2½ per cent in the third quarter of 1993, compared with a rate of increase of ½ per cent in the second quarter of 1993 and of approximately zero in the first quarter of the year. Moreover, this recovery in domestic output embraced a large number of sectors in the third quarter of 1993. With the exception of mining and construction, positive growth was reported in all the other major economic sectors.

Having increased at annualised rates of 2½ and 2 per cent in the first two quarters of 1993, the real value added by the *mining sector* receded at an annualised rate of 1 per cent in the third quarter. Technical problems experienced in the production of some divisions of gold-mining companies contributed to a decrease in the throughput and physical output of gold mines. The decline in gold production more than offset an increase in the production of other minerals and metals.

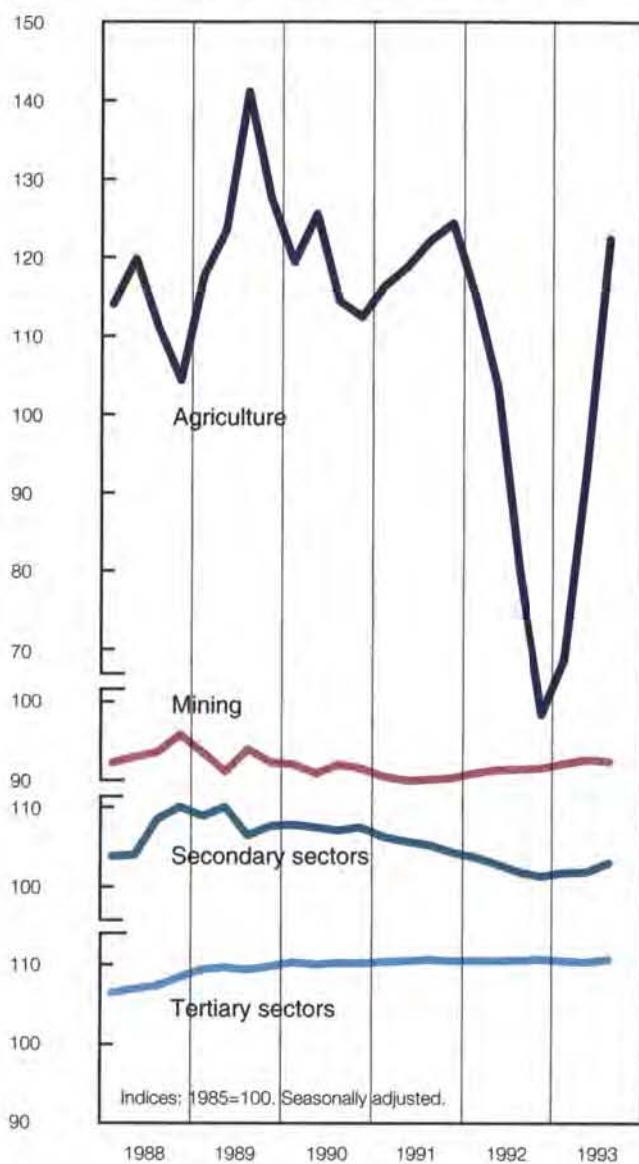
The real output of the *construction industry* continued to decline fairly sharply in the third quarter of 1993 to a level that was nearly 3 per cent below its value in the second quarter of 1993. The other two secondary sectors, however, performed exceptionally well in the third quarter of 1993. The real value added by the sector supplying *electricity, gas and water*, which had increased at annualised rates of 4½ per cent in the first quarter of 1993 and 5½ per cent in the second quarter, rose further at a rate of 5½ per cent in the third quarter. This was partly due to an increase in domestic demand, but was also brought about by a further rise in electricity sold to neighbouring countries.

The real output of the *manufacturing sector* increased at an annualised rate of 5½ per cent in the third quarter of 1993, following a moderate contraction in the preceding quarter. This increase in total manufacturing output reflected increases in real output by the subsectors producing food, wood products and furniture, chemical products, and machinery and transport equipment. Various factors probably contributed to the improvement in manufacturing production, including:

- the increase in the volume of manufactured goods exported in the first nine months of 1993;
- the much more aggressive marketing approach of local companies;
- the increase in inventories;
- the higher agricultural output, which had positive linkages with some manufacturing enterprises; and
- fewer disruptions of production because of mass demonstrations, stay-aways and other forms of labour unrest.

The real value added by the *tertiary sectors*, which had declined at an annualised rate of ½ per cent in both

### Components of real gross domestic product



the first and second quarter of 1993, rose by 1 per cent in the third quarter. This increase stemmed from positive growth in the real value added by the sectors commerce, finance and insurance, and transport, storage and communication. A noticeable increase in the real growth of the motor trade, combined with a slight increase in the real value added by retail trade, neutralised further output decreases in the other subsectors of commerce, namely wholesale trade and catering and accommodation services. The increase in the real value added by the financial sector mainly reflected the buoyancy of trading activities on the Johannesburg Stock Exchange, whereas the larger

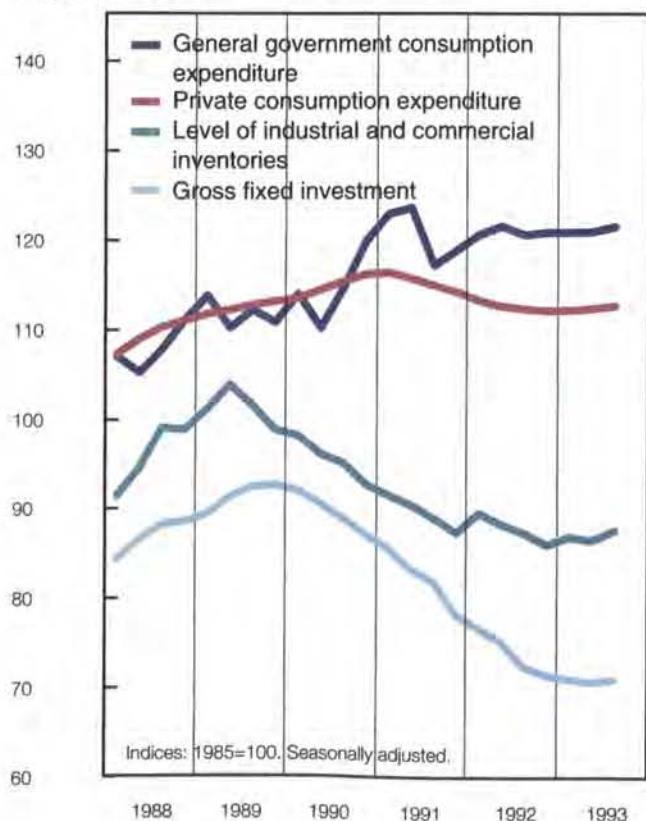
maize crop and the larger foreign trade volumes in the first three quarters of 1993 led to an increase in activity in the transportation sector.

### Domestic expenditure

The quarter-to-quarter rate of change in *total real gross domestic expenditure* fluctuated sharply in the first three quarters of 1993: in the first quarter real expenditure increased at an annualised rate of 9½ per cent, but it then contracted at a rate of 12 per cent in the second quarter before rising again at a rate of 15½ per cent in the third quarter. These sharp fluctuations could be ascribed mainly to changes in real inventories, which were affected to a large extent by fluctuations in foreign trade volumes. The level of real domestic expenditure in the first three quarters of 1993 was nevertheless still about ½ per cent lower than in the corresponding period of 1992.

Real *private consumption expenditure* rose further in the third quarter of 1993 at an annualised rate of 1 per cent; in the previous two quarters it had increased at a rate of only ½ per cent. The increase in real consumer outlays in the third quarter mainly reflected increases in household spending on semi-durable and

### Main components of real gross domestic expenditure



non-durable goods and on services, while real expenditure on durable consumer goods remained virtually at the level of the preceding quarter. An increase in real outlays on personal transport equipment, owing largely to pre-emptive buying by consumers in anticipation of large price hikes, was offset almost completely by declines in real outlays on household appliances and recreational and entertainment goods. In the first three quarters of 1993 the number of new motor vehicles sold was 7 per cent higher than in the corresponding period of 1992.

*Real consumption expenditure by general government* showed almost no change in the first two quarters of 1993, but rose strongly in the third quarter. This increase was mainly due to an increase in real government purchases of intermediate goods and services, while the total real labour remuneration of general-government employees receded moderately.

Total real gross domestic fixed investment levelled out in the second quarter of 1993 and, after fourteen consecutive quarters of contraction, actually rose at an annualised rate of 1½ per cent in the third quarter. This increase followed more moderate annualised rates of decline of 2½ and 2 per cent in the first two quarters of 1993. The level of real capital formation in the first nine months of 1993 was nevertheless still 5 per cent below that of the corresponding period of 1992.

The increase in aggregate real fixed investment in the third quarter of 1993 took place in the *public sector*: the real capital formation by public-sector

entities rose at an annualised rate of 6 per cent, compared with rates of decline of 2½ and 1 per cent in the preceding two quarters. The higher level of real fixed capital expenditure by the public sector reflected increases in capital outlays of the central government, Transnet, Telkom and Eskom. In fact, sustained increases have been reported in the real fixed investment of Telkom and Eskom since the beginning of 1993 because of extensions to the telecommunications network of the country and the electrification of low-cost housing areas.

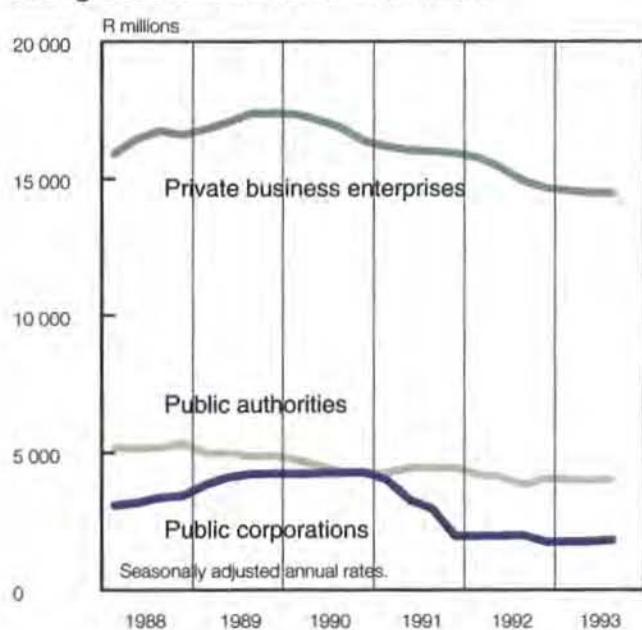
The real fixed investment of the *private sector*, however, continued to decline during the first nine months of 1993, but at a considerably lower rate than in 1992. After having contracted at a rate of 5½ per cent in 1992, the annualised rate of decline in the real fixed investment slowed down progressively to 2½ per cent in the first quarter of 1993, 2 per cent in the second quarter and to less than ½ per cent in the third quarter. This apparent bottoming-out of the downward movement in private-sector investment was probably related to the upgrading of existing production capacity (particularly in mining), the start of spending on a number of major capital projects encouraged by tax-deductible accelerated depreciation allowances and the need to replace machinery and equipment.

Real *inventory investment* rose fairly sharply in the third quarter of 1993 owing to a significant increase in agricultural stocks-in-trade resulting from the relatively large maize crop and an increase in real industrial and commercial inventories. The rise in industrial and commercial inventories may be interpreted as indicative of the fact that manufacturers and traders are positioning themselves to meet a strengthening of total demand. However, this conclusion is contradicted by the change in the ratio of industrial and commercial inventories to non-agricultural gross domestic product, which declined from an average of 17½ per cent in the first two quarters of 1993 to about 17 per cent in the third quarter. Relative to aggregate real product levels, inventories were thus still being reduced in the third quarter.

#### Factor income

Despite a further decrease in the growth of nominal labour remuneration, the year-on-year rate of increase in *nominal factor income* accelerated from 9½ per cent in the first quarter of 1993 to 14 per cent in the third quarter. The rate of increase over four quarters in total *nominal labour remuneration*, however, slowed down from 11 per cent in the first quarter of 1993 to 9 per cent in the third quarter. This downward movement was evident in almost all the major sectors of the economy. Although this is a normal characteristic of the economy when the downturn begins to bottom out, these recent developments could also be ascribed to factors such as the high level of unemployment, a continued relatively restrictive monetary policy, the

**Real gross domestic fixed investment**



slowdown in the rate of inflation, a decline in existing job opportunities and more realistic wage demands by some trade unions.

The growth over four quarters in aggregate nominal gross operating surplus, on the other hand, rose sharply from 8 per cent in the first quarter of 1993 to 15 per cent in the third quarter. This significant increase in the gross operating surplus was mainly due to the improvement in the operating surpluses of farmers and the mines, who benefited from larger crops, an increase in the dollar price of gold and the depreciation of the rand. The year-on-year growth rates in the operating surpluses of the transport and finance sectors also increased in the first nine months of 1993, but growth in the surpluses of other sectors continued to slow down.

#### **Domestic saving**

The *domestic savings ratio*, i.e. the ratio of gross domestic saving to gross domestic product, declined from 17½ per cent in the second quarter of 1993 to slightly less than 16½ per cent in the third quarter. The decline in the domestic savings ratio was the result of an increase in the net dissaving by the general government, which offset moderate increases in household and corporate saving.

The dissaving by *general government* rose from an annualised level of R12,3 billion in the second quarter of 1993 to R15,7 billion in the third quarter. This deterioration of the balance on the current account of general government stemmed mainly from increases in interest paid on public debt and consumption expenditure, which outpaced a moderate increase in aggregate tax receipts and other current government revenue.

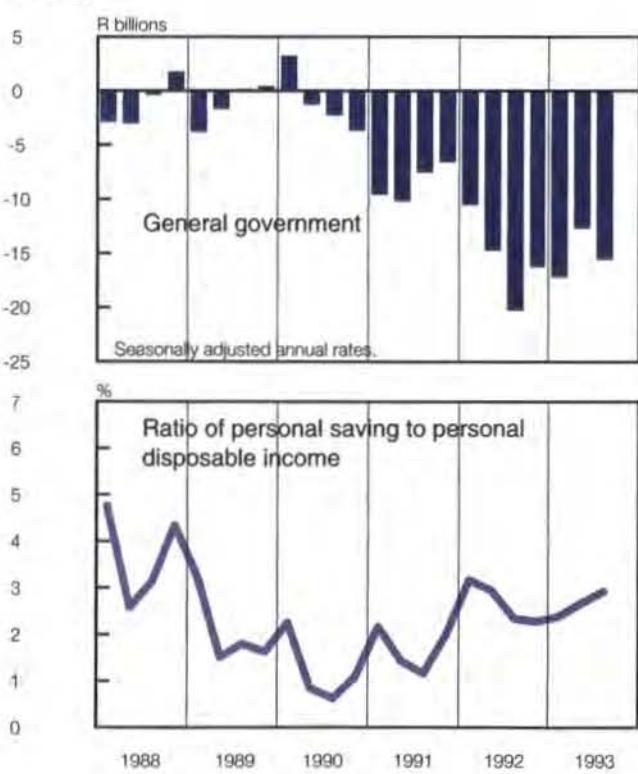
Net saving of the *private sector* (the corporates and households) as a percentage of gross domestic product rose marginally from 5½ per cent in calendar 1992 and 6 per cent in the second quarter of 1993 to 6½ per cent in the third quarter. In the corporate sector increased savings were reported in those sectors showing healthier financial results, such as agriculture, mining and finance. The ratio of personal saving to personal disposable income edged up from an average of less than 2½ per cent in the first two quarters of 1993 to about 3 per cent in the third quarter. A further increase in real personal disposable income (real income from property as well as adjustments in labour remuneration) exceeded the increase in current expenditure by households, and was responsible for the rise in household saving.

#### **Employment**

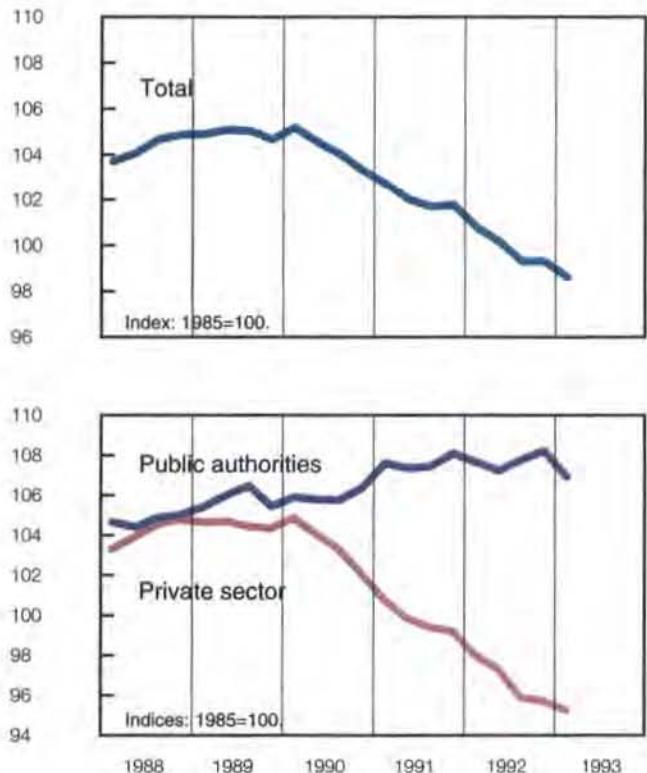
Despite the increase in domestic output, the generally low level of economic activity forced South African enterprises to become much more cost-conscious. Labour-shedding continued to take place in an environment of keen international competition and greater flexibility in the labour market. After having declined by 2,1 per cent in both 1991 and 1992, *total employment* in the formal non-agricultural sectors of the economy contracted by a further 2,8 per cent at a seasonally adjusted and annualised rate in the first quarter of 1993. (Latest information made available by the Central Statistical Service.)

The rate of decrease in employment in the non-agricultural *private sector* accelerated from 0,9 per cent in 1990 to 3,6 per cent in 1991, before moderating somewhat to 3,1 per cent in 1992. High rates of decrease in private-sector employment were recorded in almost every calendar quarter since the start of the recession. More recently, however, the quarter-to-quarter decrease in private-sector employment slowed down significantly from seasonally adjusted and annualised rates varying between approximately 3 and 6 per cent in the first three quarters of 1992, to 0,8 per cent in the fourth quarter and 1,9 per cent in the first quarter of 1993. The higher rate of decrease in the first quarter of 1993 was brought about by continued staff retrenchments in the construction industry, mining and the motor trade. Increases in employment were, however, reported by the manufacturing sector, wholesale and retail trade, banks and private road transportation. Information available for the second

#### **Saving**



## Non-agricultural employment



quarter of 1993 indicates further reductions of personnel in the mining industry.

The rate of increase in total employment by *public authorities* slowed down from 1.6 per cent in 1991 to 0.1 per cent in 1992. Quarterly rates of change in employment by public authorities fluctuated widely and increases at seasonally adjusted and annualised rates of 2.0 and 1.7 per cent in the last two quarters of 1992 were followed by a large decline at a rate of 4.7 per cent in the first quarter of 1993. The public sector nevertheless remained a net creator of job opportunities in the formal economy during the current recession: from the first quarter of 1989 to the first quarter of 1993 employment by public authorities increased by 23 400 persons, while employment in the private sector declined by 351 600 persons.

The seasonally adjusted total number of *registered unemployed* persons increased throughout the recession of 1989-93. In 1992 the total number of registered unemployed was 16.2 per cent higher than in 1991 and in the first seven months of 1993 it was 16.4 per cent above the level in the corresponding period of 1992. In July 1993 the seasonally adjusted total number of registered unemployed workers amounted to 330 700.

## Labour costs and productivity

Although the rate of increase in the average monthly *total nominal remuneration* per worker in the non-agricultural sectors declined from a recent high of 18.3 per cent in 1989 to 15.6 per cent in 1992, it remained relatively high given the rising number of unemployed. The year-on-year rate of increase in nominal remuneration per worker declined more significantly from 19.4 per cent in the fourth quarter of 1989 to 13.8 per cent in the second quarter of 1991; it then accelerated somewhat to 16.5 per cent in the second quarter of 1992 before declining again to 13.4 per cent in the first quarter of 1993. These high rates of increase were recorded even though labour unions were willing to accept more realistic wage adjustments under the current supply and demand conditions in the labour market. The continued high rates of increase in wages per worker could probably be ascribed to a change in the composition of the employed labour force because retrenchments have been relatively heavy among the more unskilled and relatively low-paid workers. This is confirmed by data on the total wage bill, which increased at much lower rates.

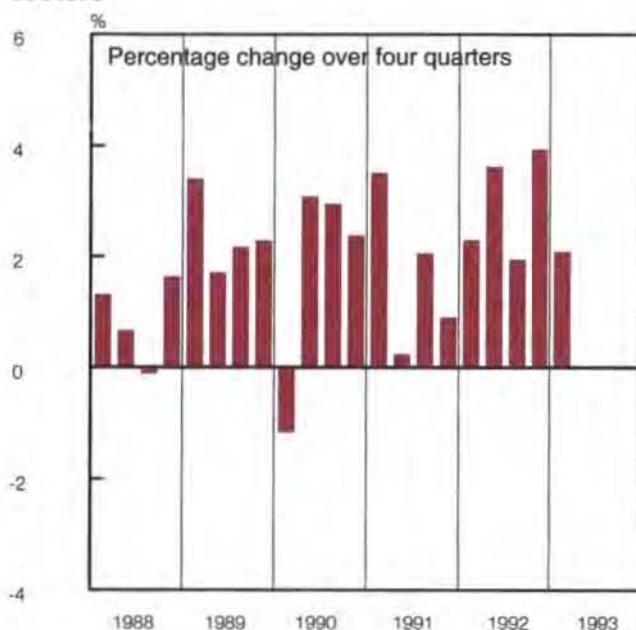
The rate of increase in the average monthly nominal remuneration per worker in the *private sector* declined only moderately from rates of more than 16 per cent in the period 1988-90 to 15.6 per cent in 1992. After having recorded year-on-year rates of increase of more than 15 per cent in most of the calendar quarters of 1992, the rise in total private-sector remuneration per worker declined to 13.0 per cent in the first quarter of 1993.

The rate of increase in the average monthly nominal remuneration per worker employed by *public authorities* declined more significantly than that of the private sector, viz. from 21.9 per cent in 1989 to 15.2 per cent in 1992, and to a year-on-year rate of 14.0 per cent in the first quarter of 1993. The workers employed by public authorities have nevertheless still received higher average salary and wage increases than their counterparts in the private sector during the past four years.

As a result of the generally high rates of increase in the nominal remuneration of workers, the rate of increase in the *real remuneration* per worker in the non-agricultural sectors of the economy (as deflated by the price deflator for the non-agricultural gross domestic product) remained positive and actually accelerated from 1.6 per cent in 1991 to 3.0 per cent in 1992. In the first quarter of 1993 the year-on-year rate of increase in real wage per worker came to 2.1 per cent. These figures indicate a continued squeeze on the operating surpluses or profits of business enterprises.

The rate of increase in the real non-agricultural *labour productivity* rose from only 0.5 per cent in 1990 to 1.4 per cent in 1991 and 1992. The year-on-year rate of increase in real labour productivity also

### Real remuneration per worker in non-agricultural sectors



increase in real unit labour costs also accelerated from a negative level of 1,7 per cent in the second quarter of 1991 to a positive figure of 2,5 per cent in the second quarter of 1992; it then contracted to only 0,5 per cent in the third quarter, accelerated to 2,1 per cent in the fourth quarter of 1992 and declined again to 0,4 per cent in the first quarter of 1993.

### Prices

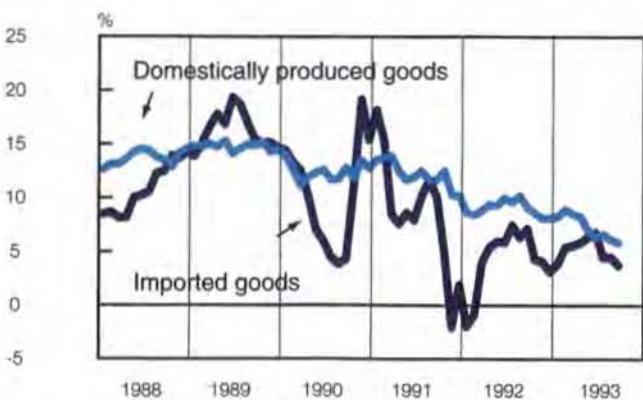
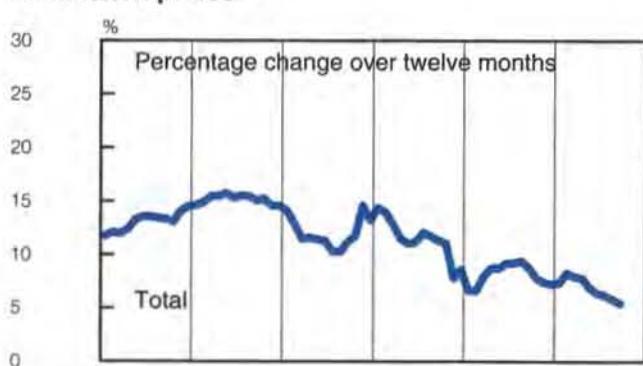
Considerable success was achieved in the first nine months of 1993 in moving towards greater price stability in South Africa. This was evident in the rise in both the producer and the consumer price indices. After having reached a recent high of 9,5 per cent in August 1992, the rate of increase in the all-goods production price index over periods of twelve months declined almost uninterruptedly to 5,9 per cent in August 1993 and to 5,5 per cent in September – the lowest such rate of increase since January 1972. The quarter-to-quarter rate of increase in the all-goods production price index accelerated at first from a seasonally adjusted and annualised rate of only 1,4 per cent in the fourth quarter of 1992 to 9,0 per cent in the second quarter of 1993 before declining again to 5,4 per cent in the third quarter.

accelerated from 0,5 per cent in the fourth quarter of 1991 to 1,8 and 1,7 per cent in the fourth quarter of 1992 and the first quarter of 1993. This acceleration in productivity was aided to some extent by the contraction in the number of man-days lost due to strikes and work stoppages since 1990. Productivity also rose over this period because reductions in the labour force were larger than reductions in total output.

The rate of increase in *nominal unit labour costs* in the non-agricultural sectors of the economy declined continuously from a high of 17,2 per cent in 1989 to 14,0 per cent in 1992 because of lower rates of increase in the remuneration of workers and improvements in labour productivity. Measured over a period of four quarters, the rate of increase in nominal labour costs per unit of physical output declined, on balance, from a high of 19,9 per cent in the fourth quarter of 1989 to 11,5 per cent in the second quarter of 1991; it then accelerated to 15,2 per cent in the second quarter of 1992 before receding again to 11,5 per cent in the first quarter of 1993.

As a consequence of the continued high rates of increase in the nominal remuneration of workers and the significant progress that has been achieved in lowering inflation, *real unit labour costs* continued to increase at relatively high rates. After having increased by only 0,2 per cent in 1991, real labour costs per unit of physical output (as deflated by the price deflator for non-agricultural gross domestic product) rose by 1,5 per cent in 1992. The year-on-year rate of

### Production prices



The rapid acceleration in the quarterly rise in the production price index was caused mainly by the sharp depreciation of the rand against the currencies of nearly all South Africa's main trading partners. As a result of this lower external value of the rand, the rate of increase in the *prices of imported goods* over periods of twelve months rose from a low of 3,1 per cent in December 1992 to 6,8 per cent in June 1993; it then moderated somewhat to 4,5 per cent in July and August and to 3,8 per cent in September.

The rate of increase in the *prices of domestically produced goods* over periods of twelve months has been sliding downwards since May 1989, when it amounted to 15,4 per cent. Although this downward movement was halted temporarily by the Gulf War towards the end of 1990, this inflation rate moved downwards to only 6,2 per cent in August 1993 and to 5,9 per cent in September.

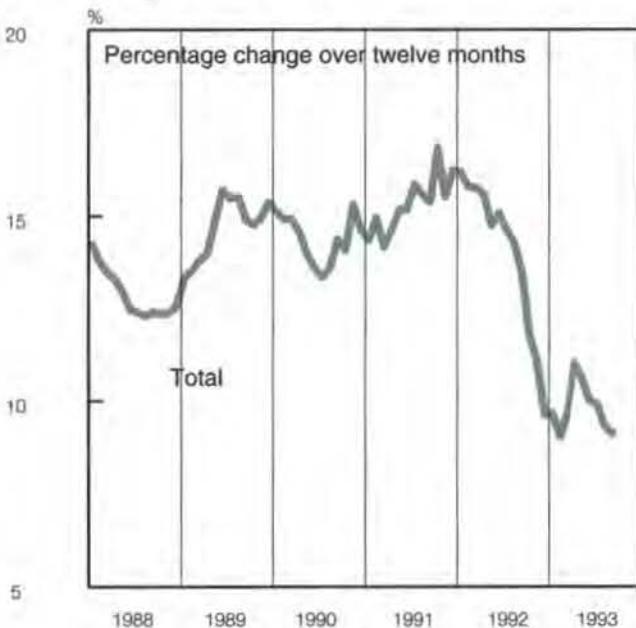
The rate of increase in the overall *consumer price index* measured over twelve months, which had dropped from a high of 16,8 per cent in October 1991 to 9,6 per cent in December 1992 (the first single-digit rate of increase since June 1978), slowed down further to 9,0 per cent in February 1993. The slowdown in inflation was then interrupted briefly in March by sharp increases in education fees and in April by an increase of 4 percentage points in the value-added tax rate, increases in other indirect taxes and a rise in the price of petrol; this pushed the twelve-month rate of increase in the consumer price index back to 11,0 per

cent in April. In subsequent months adherence to a relatively strict anti-inflationary monetary policy and the low level of economic activity gave cause for inflation expectations to subside noticeably and for wage settlements to become much more moderate than in previous years. Accordingly, the rate of increase over twelve months in the overall consumer price index declined to 9,1 per cent in September 1993.

The downward drift of consumer price inflation since October 1991 was strongly aided by significant reductions in the rates of increase in the cost of home ownership. From April 1993 the consumer prices of food and non-alcoholic beverages over periods of twelve months also started to increase at lower rates than the overall price index. If the cost of home ownership and the prices of food and non-alcoholic beverages are excluded from the consumer price index, the rate of increase in the prices of the other components of the index measured over a period of twelve months still amounted to 12,9 per cent in September 1993. This high rate of increase in the prices of these other components was influenced in particular by a substantial rise in the prices of new vehicles because of the weak rand.

The quarter-to-quarter rate of increase in the consumer price index increased sharply from a seasonally adjusted and annualised rate of only 4,7 per cent in the fourth quarter of 1992 to 17,6 per cent in the second quarter of 1993 mainly because of the implementation of the indirect tax proposals contained in the Budget for 1993/94; however, it then slowed down again to 7,4 per cent in the third quarter. In this more recent quarter, sharply lower rates of increase were recorded in the prices of consumer goods as well as services. However, the prices of services, especially education fees and medical costs, have risen considerably faster than the prices of goods since March 1993.

### Consumer prices



## Foreign trade and payments

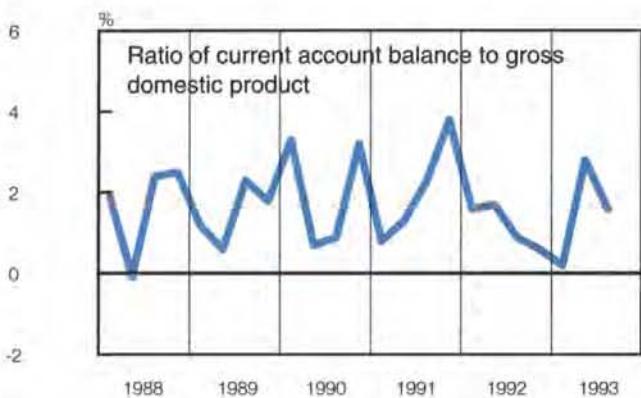
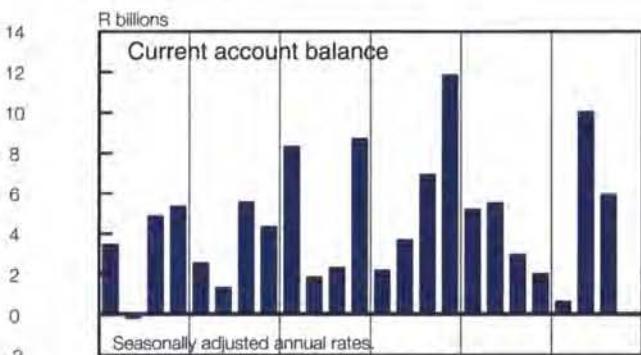
### Current account

A surplus at a seasonally adjusted and annualised rate of R5,9 billion was recorded on the current account of the balance of payments in the third quarter of 1993. Although this surplus was significantly smaller than the exceptionally large figure of R10,1 billion in the second quarter of 1993, it was still slightly above the quarterly average seasonally adjusted and annualised surplus of R5,4 billion in the first half of 1993. Notwithstanding the higher level of economic activity in South Africa, the cumulative surplus in the first nine months of 1993 amounted to R5,1 billion; this was significantly more than the surplus of R3,9 billion for 1992 as a whole. As a ratio of gross domestic product, the surplus on the current account increased from just more than 1 per cent in 1992 to 1½ per cent in the first nine months of 1993.

The persistently good and even improved performance of the current account balance during a period in which the domestic economy recovered somewhat, was a reflection of the low level from which the economy started to grow and the effect of a substantial increase in agricultural output on imports and exports. A sharp decrease in the imports of agricultural goods limited the rise in the value of merchandise imports in the first nine months of 1993. At the same time the value of both the net gold exports and merchandise exports rose sharply, neutralising a significant increase in net service and transfer payments to non-residents.

The value of *merchandise imports* rose from a seasonally adjusted and annualised rate of R53,4 billion in the fourth quarter of 1992 to R59,7 billion in the third quarter of 1993. This substantial increase was mainly the result of a sharp rise in the prices of goods imported: in the first nine months of 1993 the index

### Balance of payments



value of merchandise import prices was 8½ per cent above its level in the corresponding period of the preceding year. Import prices rose sharply, despite marginally lower international oil prices and only moderate increases in the prices of goods in most of South Africa's main trading partner countries. The

### Balance of payments on current account

Seasonally adjusted annual rates

R billions

	1992				1993		
	2nd qr	3rd qr	4th qr	Year	1st qr	2nd qr	3rd qr
Merchandise exports .....	49,6	49,5	49,4	49,0	47,2	56,2	54,8
Net gold exports .....	16,7	20,4	18,2	18,4	21,1	22,2	24,5
Merchandise imports .....	-49,2	-55,4	-53,4	-51,9	-56,4	-56,1	-59,7
Net service and transfer payments.....	-11,6	-11,5	-12,2	-11,6	-11,2	-12,2	-13,7
<b>Balance on current account.....</b>	<b>5,5</b>	<b>3,0</b>	<b>2,0</b>	<b>3,9</b>	<b>0,7</b>	<b>10,1</b>	<b>5,9</b>

depreciation of the rand was therefore mainly responsible for the sharp increase in the value of imports.

After having increased sharply in the second half of 1992 owing to the imports of agricultural goods, the volume of merchandise imports fluctuated around this higher level in the first nine months of 1993. Lower imports of agricultural products were offset by increases in most of the other main categories of imported goods, and particularly by pronounced increases in the imports of chemical products, machinery and electrical equipment, transport equipment and precious stones.

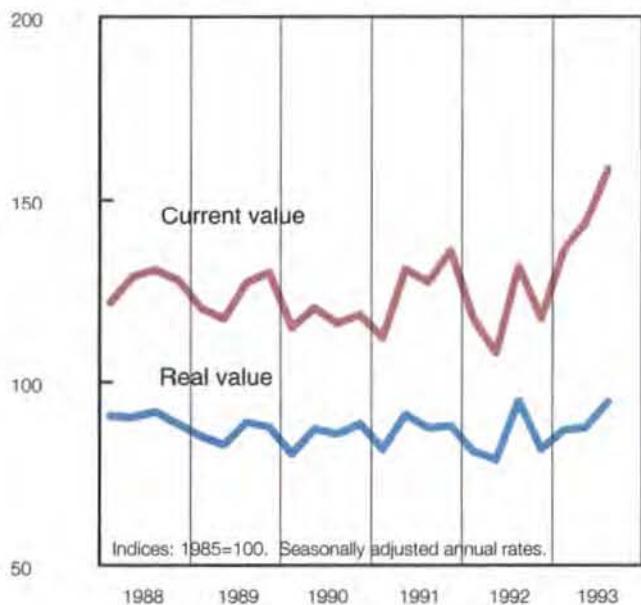
The value of *net gold exports* (seasonally adjusted and annualised) rose persistently from R18,2 billion in the fourth quarter of 1992 to R24,5 billion in the third quarter of 1993, reflecting a rise in the dollar price of gold and a depreciation of the rand against the dollar. The average fixing price of gold rose from US\$329 per fine ounce in January 1993 to \$392 in July 1993 – the highest monthly average since August 1990; it then dropped to \$355 per fine ounce in September 1993 before recovering somewhat to \$364 in October. In rand terms, the average fixing price of gold per fine ounce amounted to R1 010 in January, to R1 313 in July and to R1 233 in October.

The higher and still increasing levels of the value of net gold exports could, however, also be ascribed to a rise in the volume of gold exports. The gold mines, as part of their rationalisation programmes, not only introduced cost-cutting measures, but also started

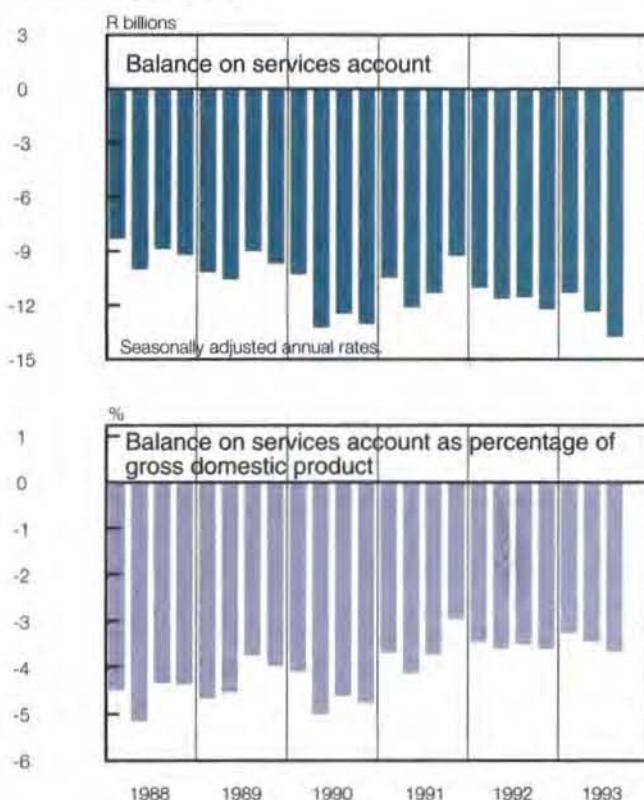
mining higher-grade ore to maintain reasonable profit levels. The substantial increase of 8 per cent in the volume of gold exports in the third quarter of 1993 was, however, also related to a running-down of inventories stockpiled over the preceding quarters.

After having risen substantially from R47,2 billion in the first quarter of 1993 to R56,2 billion in the second quarter, the value of *merchandise exports* (seasonally adjusted and annualised) declined somewhat to a still high level of R54,8 billion in the third quarter of 1993. Although showing sharp quarter-to-quarter fluctuations, the volume of merchandise exports tended upwards, on balance, and in the first nine months of 1993 it was 2 per cent above its level in the corresponding period of 1992. The depreciation of the rand was mainly responsible for a sharp increase in export prices in the first three quarters of 1993. As could be expected in view of the improved weather conditions, the exports of agricultural products rose sharply in the first nine months of 1993. The exports of manufactured goods also increased steadily. As a percentage of total merchandise exports, manufacturing exports amounted to approximately 26 per cent in the third quarter of 1993; as recently as 1988, this ratio had averaged only 16 per cent.

#### Net gold exports



#### Services account



*Net service and transfer payments* to non-residents increased from a seasonally adjusted and annualised value of R11,2 billion in the first quarter of 1993 to R13,7 billion in the third quarter. This substantial increase resulted from higher service payments coupled with a decline in service receipts. Higher payments for freight and merchandise insurance related to the higher imports, and an increase in interest payments owing to the continued strengthening of non-residents' interest in South African securities, were largely responsible for the rise in service payments, whereas significantly lower receipts from foreign tourists' expenditure in South Africa contributed to a decline in service receipts from the rest of the world.

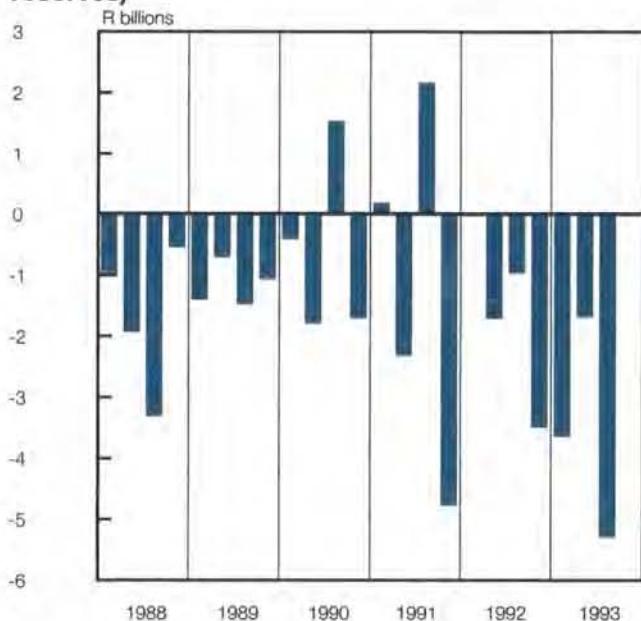
### Capital movements

A further and substantially larger *total net outflow of capital* not related to reserves was recorded on the capital account of South Africa's balance of payments during the first nine months of 1993. The net outflow of capital, which had at first fallen from R3,5 billion in the fourth quarter of 1992 and R3,7 billion in the first quarter of 1993 to R1,7 billion in the second quarter, rose again to R5,3 billion in the third quarter of 1993. In the first nine months of 1993 the total net outflow of capital accordingly amounted to R10,7 billion, compared with an outflow of R6,2 billion for 1992 as a whole.

The large outflow of capital during the first nine months of 1993 mainly took the form of *short-term capital* (excluding reserve-related liabilities but including errors and unrecorded transactions), which amounted to no less than R9,4 billion. The large net outflow of short-term funds from South Africa could be ascribed to continued unfavourable leads and lags in foreign payments and receipts, which were fostered by the strength of the US dollar on international foreign exchange markets and sustained downward pressure on the value of the rand. The ongoing internal unrest, political and social uncertainty, the ready availability of domestic trade financing, and the relatively favourable cost of domestic finance, also contributed to the persistent outflow of short-term capital.

After having amounted to only R0,2 billion in the first six months of 1993, the net outflow of *long-term capital* in the third quarter came to R1,1 billion. The third-quarter outflow was mainly due to the repayment of R570 million to foreign creditors in terms of the Third Interim Debt Arrangements on 15 August 1993, the redemption of bearer bonds and notes of R445 million, and repayments of Government-guaranteed loans to an amount of R420 million. Affected debt amounting to R460 million, which had been converted in terms of the Second and Third Interim Debt Arrangements into long-term loans outside the so-called standstill net, also fell due for repayment in the third quarter of 1993. These outflows were, however, neutralised to some

### Total net capital movements (not related to reserves)



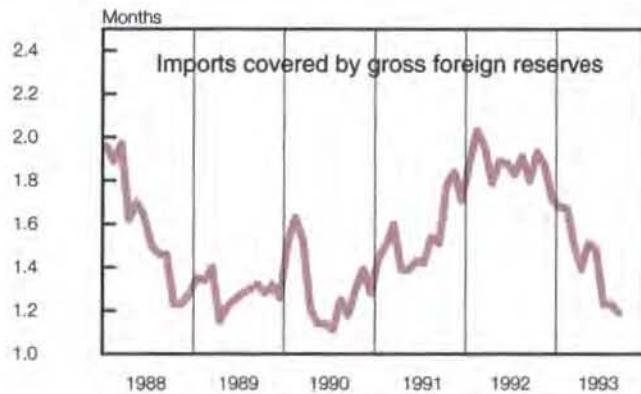
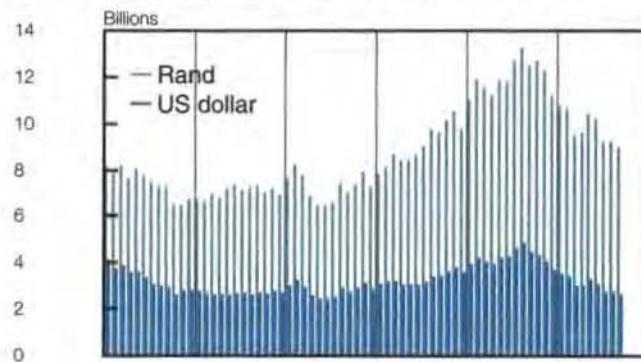
extent by net purchases of securities to an amount of almost R500 million by non-residents on the Johannesburg Stock Exchange. Although these purchases were reported as a net inflow of long-term capital to the private sector, they were, of course, offset by corresponding outflows in other items on the balance of payments because they were made through the financial-rand mechanism.

### Foreign reserves

The substantial further net outflow of capital in the first nine months of 1993 exceeded the surplus on the current account, with the result that the country's *net gold and other foreign reserves* declined by R5,6 billion; in 1992 as a whole the net foreign reserves had contracted by R2,3 billion, while an increase of R1,4 billion had still been recorded in 1991. Having decreased by about R2,0 billion in the first half of 1993, the net gold and other foreign reserves fell by a further R3,6 billion in the third quarter.

In view of this decline in the net foreign reserves, the level of the *gross gold and other foreign reserves* had to be supported by reserve-related borrowing, especially in the first and third quarter of 1993. In the first nine months of 1993 the liabilities related to reserves of the country therefore increased by R1,2 billion. Taking into account positive valuation adjustments of R2,2 billion arising mainly from the higher level of the gold price and a depreciation of the rand against the dollar, South Africa's gross gold and other foreign reserves declined by R2,2 billion in the

### Total gross gold and other foreign reserves



first nine months of 1993. This brought the level of the gross foreign reserves to R9,0 billion at the end of September, which was about one-third lower than its peak of R13,2 billion at the end of August 1992. The level of the total gross foreign reserves accordingly contracted sharply from about eight weeks' imports of goods and services in August 1992 to only five weeks' imports in September 1993. In October 1993,

### Changes in exchange rates of the rand

%

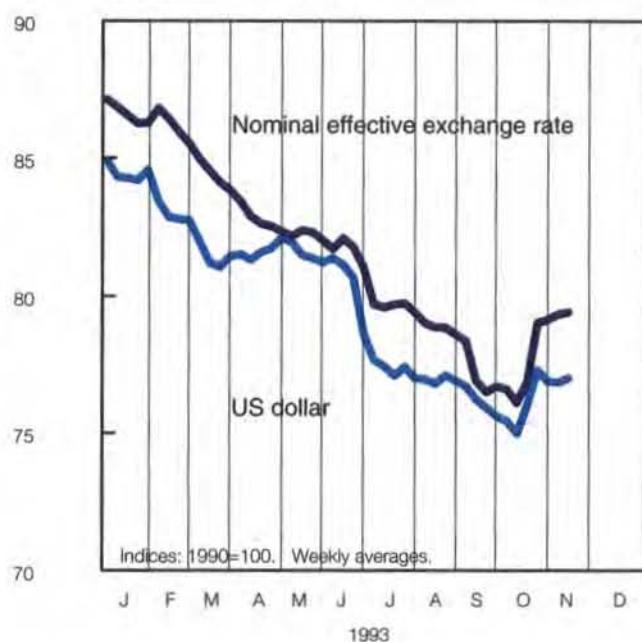
	31 Dec '92 to 31 Mar '93	31 Mar '93 to 30 Jun '93	30 Jun '93 to 6 Oct '93	6 Oct '93 to 18 Nov '93	31 Dec '92 to 18 Nov '93
Weighted average .....	-3,8	-4,8	-4,6	4,6	-8,7
US dollar .....	-3,9	-4,4	-3,9	2,7	-9,3
British pound .....	-2,6	-5,3	-4,3	5,4	-6,9
German mark .....	-3,4	-0,1	-7,5	7,9	-4,0
Japanese yen .....	-10,0	-11,9	-4,6	4,0	-22,1
Netherlands guilder .....	-3,3	-0,4	-7,3	7,7	-4,2
Italian lira .....	5,3	-8,4	-0,5	7,7	2,6

however, the gross foreign reserves of the South African Reserve Bank increased by R283 million to R7,1 billion at the end of the month.

### Exchange rates

The nominal effective exchange rate of the rand declined by 12,9 per cent from the end of 1992 up to 12 October 1993. Owing to substantial intervention by the Reserve Bank during the second week of October and an improvement in the level of the gross foreign reserves, the monetary authorities managed to stem and reverse the downward trend in the weighted average exchange rate of the rand: the nominal

### Exchange rates of the rand



effective exchange rate of the rand increased by 4,6 per cent from 6 October 1993 to 18 November. This brought the net decline in the nominal effective exchange rate of the rand to 8,7 per cent from the beginning of the year until 18 November 1993. During the first eight months of 1993 the *real effective exchange rate* of the rand declined by 6,6 per cent.

From the end of December 1992 to 18 November 1993 the rand depreciated against all the currencies of its major trading-partner countries, with the notable exception of the Italian lira. Against the Japanese yen the rand depreciated by no less than 22,1 per cent over this period. The exchange rate of the rand against the US dollar also reached a record low of R3,46 per US dollar on 6 October 1993 before stabilising again at a level of between R3,34 and R3,38 per dollar until 18 November 1993.

The continuing strong demand for South African securities, the progress made with the political negotiation process, and the lifting of many of the remaining sanctions against South Africa by various countries and international organisations, resulted in an appreciation of the *financial rand* of nearly 15 per cent in the first ten months of 1993. On 15 October 1993 the financial rand reached a high of R4,0950 per dollar before depreciating again to R4,2653 per dollar on 18 November 1993. On balance, the financial rand discount narrowed substantially from 37,2 per cent at the end of December 1992 to 16,5 per cent on 8 October 1993; it then rose again to 21,1 per cent on 18 November 1993.

## Financial markets

### Money supply

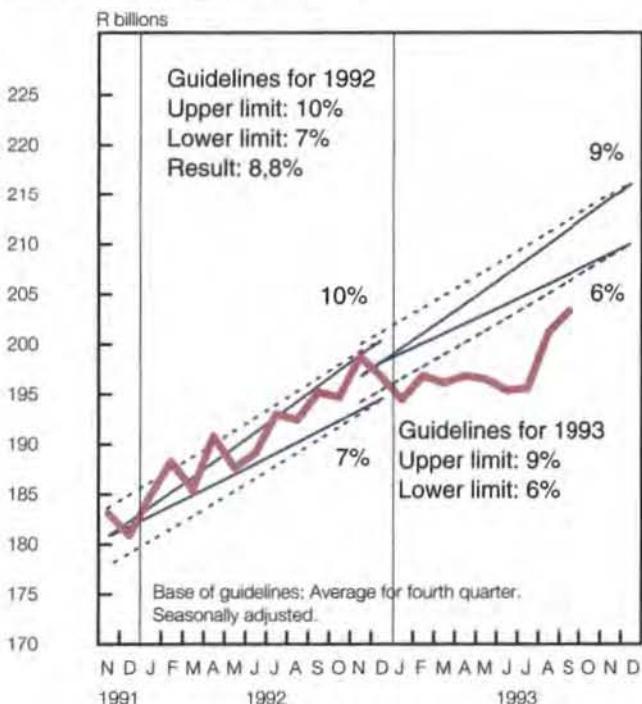
The change to positive and rising real economic growth rates during 1993 was at first accompanied by a continued decline in the growth of the *broadly defined money supply* (M3). Measured over periods of twelve months, the rate of increase in M3 slowed down from an already low 8,0 per cent in December 1992 to only 1,6 per cent in July 1993; only then did it start to rise moderately to 4,3 per cent in September. The quarter-to-quarter rate of increase in the average value of M3 (seasonally adjusted and annualised) receded likewise from 8,5 per cent in the fourth quarter of 1992 to 0,9 per cent in the second quarter of 1993, and accelerated to 5,0 per cent in the third quarter.

As could be expected under these circumstances, the lower growth in money supply was accompanied by an increase in the income velocity of M3: the velocity of circulation rose by about 10 per cent from the fourth quarter of 1992 to the third quarter of 1993. Various factors contributed to this sharp increase in the income velocity and the low rate of increase in M3, including:

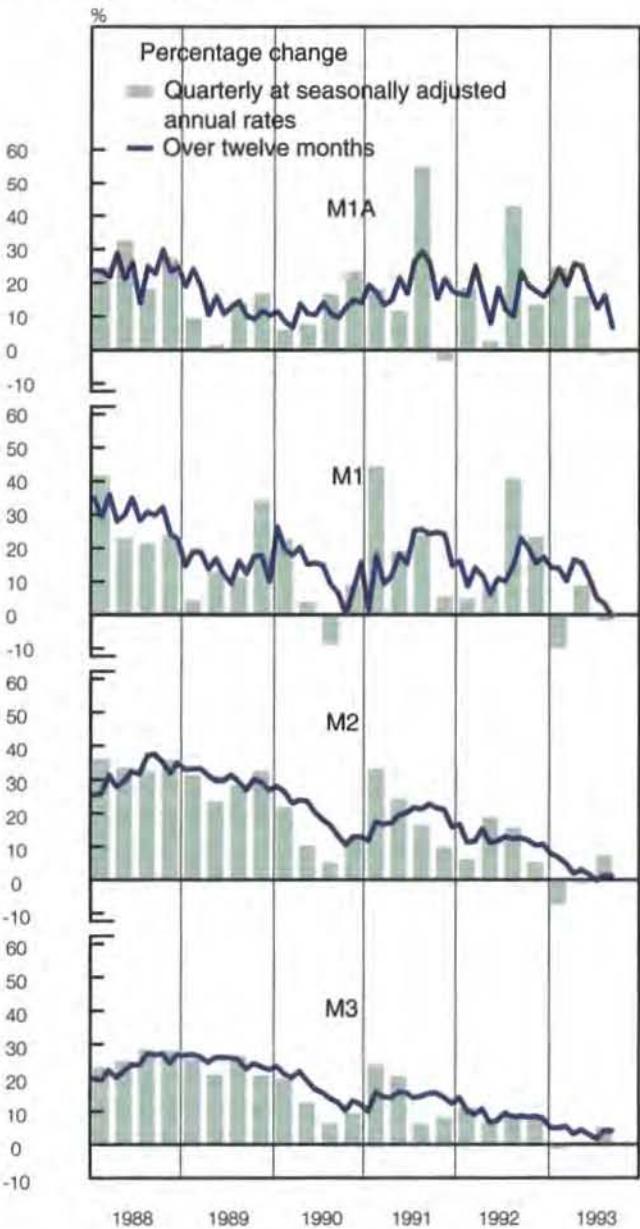
- The improvement in economic activity, led mainly by a substantial increase in agricultural output. Owing to the already very high and rising level of farm debt, this recovery in the income of farmers did not bring about a proportionate increase in the demand for money.
- The notable overfunding of the government deficit, which resulted in a shift in the deposits with banks from the private sector (included in M3) to the government sector (not part of M3).
- The increased flexibility in the use of mortgage facilities of banks and the associated tax advantages of making use of these facilities, which encouraged many depositors to shift funds from current and savings deposits to their mortgage accounts.
- The large margins between lending and deposit rates, which brought about some further disintermediation and therefore led to a rise in the income velocity of M3 and a complementary decline in money supply.
- Regulatory changes to the liquid asset and the cash reserve requirements, which instigated the selling of certain bank assets to the non-bank private sector.

As a result of this low growth in M3, the broadly defined money supply, which had remained well within the *money supply guidelines* of 7-10 per cent during 1992, receded to levels significantly below the lower boundary of the new guidelines of 6-9 per cent for 1993 in the first nine months of this year. The seasonally adjusted value of M3 came to R203,9 billion at the end of September 1993, R2,9 billion or 1,4 per cent below the corresponding lower limit of the money

### Guidelines for growth in M3



### Monetary aggregates



supply guideline range for 1993. The growth in M3 from the base of the current guideline year (the average value of M3 in the fourth quarter of 1992) amounted to an annual rate of only 4.3 per cent in September 1993.

Despite the low growth in money supply, the Reserve Bank continued to pursue a fairly restrictive monetary policy and did not take active steps to force the growth in money supply back into the guideline range for the year. The Bank adhered to its approach of applying monetary targeting in a discretionary manner and not accepting a rigid and overriding "money rule". Accordingly, the Governor of the Reserve Bank stated recently that after taking the underlying conditions into consideration and because of the priority given to the protection of the foreign reserves of the country, the Bank accepted this low rate of growth in M3.

The growth rate of the *narrower monetary aggregates* also slowed down significantly during the first seven months of 1993. The rate of increase in M2 over periods of twelve months contracted from 10.8 per cent in December 1992 to -0.3 per cent in July 1993, and then rose again somewhat to 1.3 per cent in September. The corresponding growth rate in M1 also decreased from 17.5 per cent at the end of 1992 to 4.1 per cent in July 1993 and further to 3.6 per cent in August; it then became negligibly small in September. The growth rate over twelve months in M1A fluctuated considerably in 1993 but

decreased, on balance, from 16.2 per cent in December 1992 to 12.7 per cent in July 1993; it then rose again to 16.5 per cent in August and receded to 6.9 per cent in September. These relatively high rates of increase in M1A could be ascribed to a shift from longer-term deposits to cheque and transmission deposits, reflecting a greater preference for more liquid investments by the private sector against a background of political and economic uncertainty as well as lower opportunity costs associated with these deposits in conditions of declining interest rates.

The main counterparts (in a statistical or accounting sense) of the R5,8 billion increase in M3 from the end of December 1992 to the end of September 1993 were increases in these institutions' net claims on the private sector of R12,0 billion and in their "net other assets" of R0,9 billion. This more than counteracted decreases in the monetary sector's net gold and other foreign reserves and net claims on the government sector of R5,7 billion and R1,4 billion, respectively.

#### Credit extension

The higher real economic growth and concomitant rise in real domestic demand in the first nine months of 1993 were not financed by an increase in real credit extension by the monetary sector. In fact, the increase in total nominal domestic credit extension by monetary institutions receded from 10,4 per cent in December 1992 to 6,7 per cent in May 1993 before rising to 9,6 per cent in September.

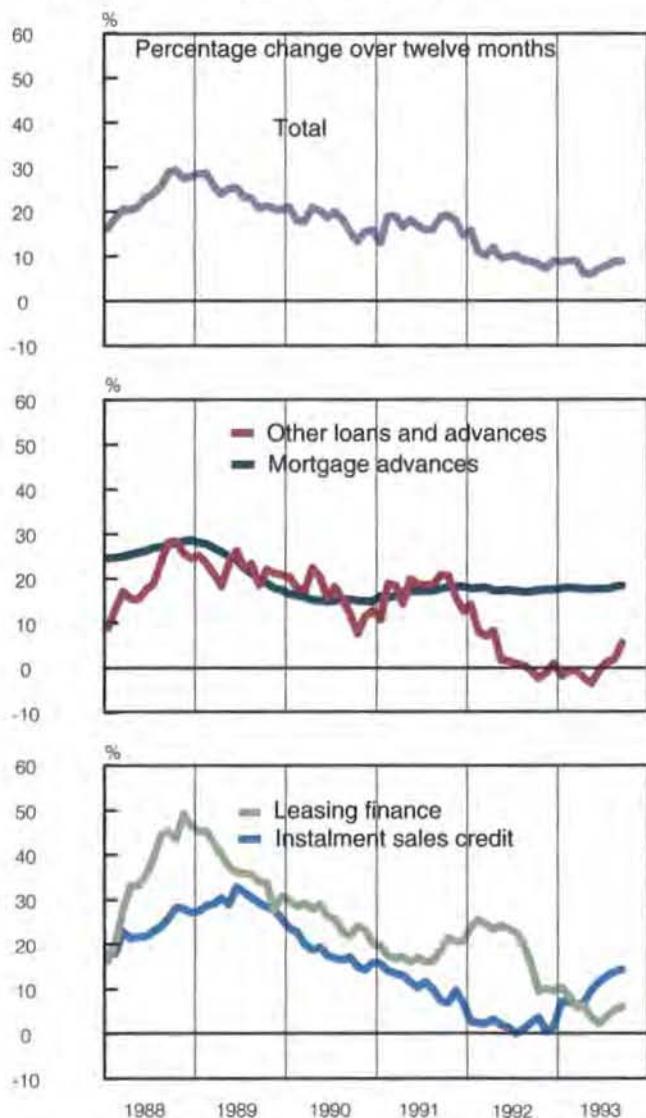
The twelve-month growth rate in credit extension to the domestic non-bank private sector by monetary institutions also declined from 8,7 per cent in December 1992 to 5,7 per cent in May 1993 and then accelerated somewhat to 8,6 per cent in September; it therefore remained well below the rate of consumer price inflation. This relatively low growth in claims on the private sector was mainly due to the still low level of economic activity in the country, the relatively high cost of borrowing, regulatory changes and disintermediation practices.

An analysis by type of credit of the monetary institutions' claims on the domestic private sector reveals that the low growth in such credit extended during the first nine months of 1993 was mainly due to the relatively low rates of increase in leasing finance and in "other loans and advances" (including overdrafts). The growth rate over twelve months in leasing finance contracted markedly from 9,6 per cent in December 1992 to only 2,2 per cent in June 1993; it then rose again to 6,0 per cent in September. The corresponding growth rate in "other loans and advances" also decreased further from an already low level of 0,9 per cent in December 1992 to negative levels throughout the first six months of 1993, but increased again to a positive 5,4 per cent in September.

In contrast to these developments, the growth rate over twelve months in instalment sales credit increased significantly from only 1,5 per cent in December 1992 to 11,4 per cent in June and even further to 14,3 per cent in September. This sharp acceleration in instalment sales credit was related to pre-emptive purchases in anticipation of an increase in the value-added tax rate, a rise in the purchases of new motor vehicles and an increase in retail sales in the third quarter of 1993.

Owing to the advantages of the flexibility of some mortgage schemes already referred to and the banks' active promotion of this credit facility on account of the lower capital requirements applicable to such advances, the demand for mortgage advances

#### Credit extension to the private sector



remained buoyant in the first nine months of 1993. The rate of increase over twelve months in mortgage advances namely increased from a relatively high level of 17,3 per cent in December 1992 to 17,5 per cent in June 1993 and to 18,2 per cent in September.

#### Money market conditions and Reserve Bank operations in the money market

*Money market conditions* remained relatively tight during the first nine months of 1993, but eased considerably in October. The average daily level of accommodation at the discount window increased from R3,2 billion in December 1992 to R5,6 billion in April 1993. Although the level of accommodation then receded to R2,8 billion in July 1993, this did not reflect an

easing of money market conditions; the money market shortage simply moved to a lower but still restrictive level under the new system of accommodation provided by the Reserve Bank as from 1 May 1993. In August and September the average daily level of accommodation increased to slightly more than R3 billion, but then contracted to R2,6 billion in October 1993.

The relatively tight money market conditions that prevailed in the first nine months of 1993 were also reflected in the *amount of accommodation at month-ends*, which increased from R3,8 billion at the end of December 1992 to R5,4 billion at the end of April 1993; after the implementation of the new system of accommodation it declined and amounted to R4,2 billion at the end of October 1993.

These tight money market conditions during the first nine months of 1993 were mainly due to a decrease in the net gold and other foreign reserves of the Reserve Bank and a substantial increase in government deposits with the Reserve Bank. These influences were counteracted to some extent by the reduction in the reserve balances of banks with the Reserve Bank from May 1993.

The *actions of the Reserve Bank* in the money market during the first nine months of 1993 were aimed mainly at easing money market conditions. This was achieved by reducing the minimum cash reserve requirement that banks have to comply with, by means of buy-back arrangements and by the transfer of funds from the Exchequer and Paymaster-General Account at the Reserve Bank to the banks as an interim measure in anticipation of the proposed introduction of a system of Tax and Loan Accounts. At the end of September 1993 the government funds placed with the banks amounted to R6,0 billion. Despite these movements of government funds, the government deposits with the Reserve Bank still increased by R1,1 billion in the first nine months of 1993.

In addition to relieving relatively tight money market conditions, the monetary authorities also neutralised short-term fluctuations by adjusting the asset portfolio of the Corporation for Public Deposits. From the end of December 1992 to September 1993 these adjustments also had, on balance, an easing effect of about R2,3 billion on money market conditions.

In a further attempt to solve structural problems of banks heavily involved in security trading and to relieve tight money market conditions somewhat, the Reserve Bank announced a further reduction in the minimum cash reserve requirements of banks on 4 August 1993 and allowed the banks to reduce their liabilities for purposes of calculating their cash reserve requirements by subtracting interbank deposits and certain repurchase agreements. These changes reduced the total minimum cash reserve requirement for all banks by about R1,2 billion, but the effect on the money market shortage was considerably smaller because of the relatively large holdings of vault cash by certain banks, which did not record a proportionate decline.

The easing in money market conditions in October 1993 could mainly be ascribed to a decrease in government deposits with the Reserve Bank, an increase in the net gold and other foreign reserves of the Reserve Bank, and a decrease in banknotes in circulation. During this month the Reserve Bank tightened money market conditions by means of a reverse buy-back agreement of R580 million, and by requesting the Treasury to switch R500 million of the government's deposits with private banks back to the Reserve Bank. However, the Reserve Bank transferred R300 million of these government funds back to the banks towards the end of October.

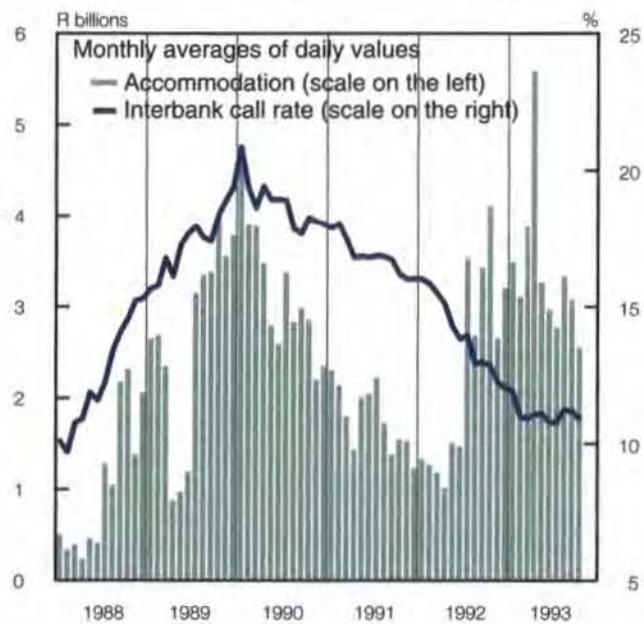
Gross sales of government stock by the Reserve Bank amounted to R151 billion in the first ten months of 1993, compared with R95 billion in the corresponding period in 1992 and R112 billion during 1992 as a whole. Net sales of government stock by the Reserve Bank amounted to R11,9 billion during the first ten months of 1993; in the corresponding period of 1992 such net sales had come to R13,7 billion. The Reserve Bank's trading of government stock options, which had increased from a monthly average of R2,0 billion in 1991 to R5,2 billion in 1992, remained at this level during the first ten months of 1993.

#### **Money market interest rates**

The general downward trend in money market interest rates, which had already started at the beginning of 1990, continued in the first ten months of 1993, but at a considerably slower pace than in 1992. The declining trend in money market rates from the middle of 1992 was based mainly on expected downward adjustments in Bank rate in an environment characterised by a low demand for funds. This is clearly illustrated by the relationship between the *inter-bank call rate* and the level of accommodation at the discount window. As shown in the accompanying graph, changes in the inter-bank call rates have often been correlated positively with changes in the level of accommodation. However, this relationship changed from the second half of 1992, when the level of accommodation began to rise sharply but the monthly average inter-bank call rate decreased further. Under the circumstances the higher level of accommodation at that stage was probably regarded by the banks as only a temporary development, and they still expected Bank rate to be lowered.

The market's perceptions of further imminent decreases in Bank rate changed after Bank rate had been lowered in February 1993 and it became apparent that the net foreign reserves had declined again to uncomfortably low levels. In the subsequent months the inter-bank deposit rate therefore became more stable and fluctuated around 11 per cent. Only after the lowering of Bank rate by one percentage point from 13 to 12 per cent on 28 October 1993 in an environment of easier money market conditions, did

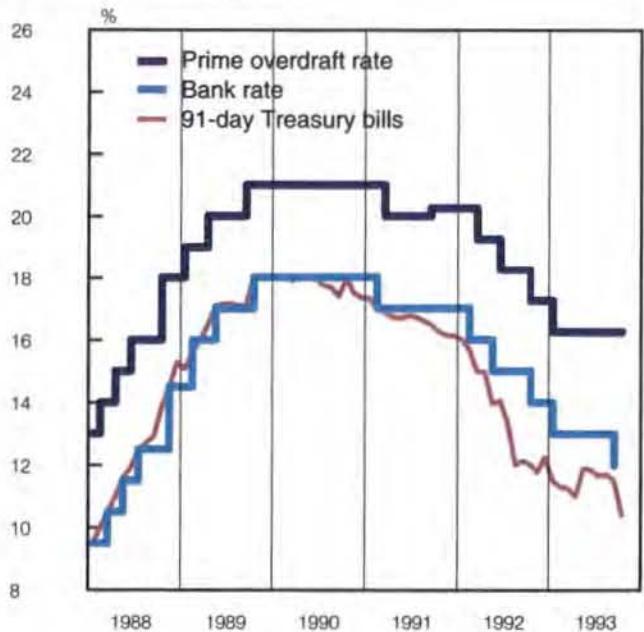
### Accommodation and interbank call rate



the inter-bank call rate decline to 9,80 per cent at the end of October.

Most other money market interest rates followed a more or less similar course during 1993. The rate on

### Short-term interest rates



three-month bankers' acceptances, for instance, rose from 11,80 per cent at the end of February 1993 to 12,30 per cent at the end of April, before receding to 11,50 per cent at the end of September 1993; it then dropped to 10,50 per cent at the end of October. The three-month Treasury bill tender rate decreased from 11,32 per cent at the end of February 1993 to 11,02 per cent at the end of April before rising to 11,90 per cent at the end of May; it then declined to 10,42 per cent at the end of October 1993.

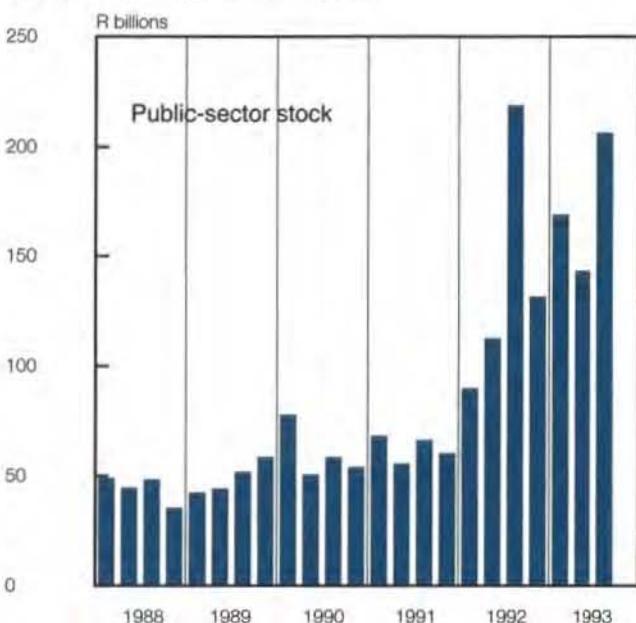
The prime lending rate of the banks was reduced (following the reductions in Bank rate) from 17,25 to 16,25 per cent with effective dates ranging from 15 February to 2 March 1993 at the various banks and further to 15,25 per cent from 1 November 1993. The inflation-adjusted or real prime lending rate decreased from 7,0 per cent in December 1992 to 4,7 per cent in April 1993 because of the lowering of the nominal rate and a slight increase in the inflation rate as measured by changes in the consumer price index over this period. The real prime lending rate then increased again to 6,6 per cent in September 1993 when the recorded rate of inflation came down.

### Capital market developments

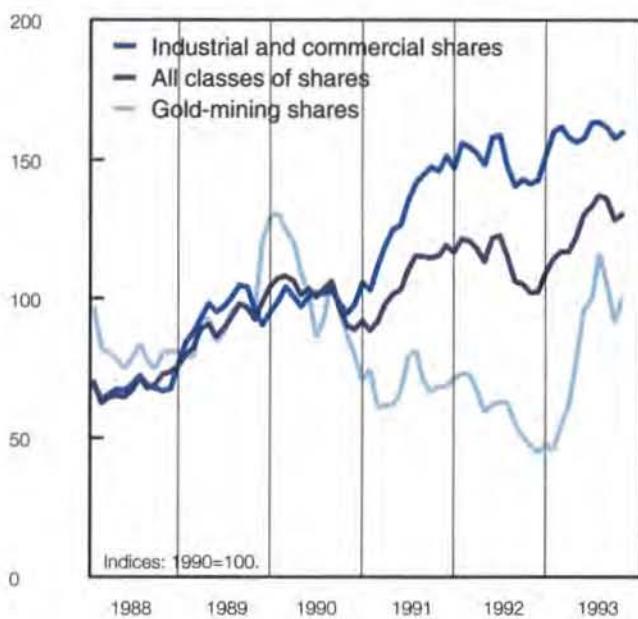
Buoyant activity prevailed in the secondary capital markets throughout the first ten months of 1993. The value of public-sector stock traded on the Johannesburg Stock Exchange decreased from R168 billion in the first quarter of 1993 to a still high level of R143 billion in the second quarter of 1993, owing to the large number of public holidays during which no trading took place and a firming of yields. The resumed decline in long-term interest rates stemming from sluggish economic growth, lower inflationary expectations and increased net purchases of stock by non-residents, raised the value of public-sector stock traded sharply to R206 billion in the third quarter of 1993. The further decline of the yield on long-term stock in October caused trading activity to increase to an all-time high of R90,6 billion from R85,3 billion in September 1993.

Sharp increases in the value of shares traded on the Johannesburg Stock Exchange in the first two quarters of 1993 were followed by a slight further improvement in the third quarter. The higher level of the gold price and the downward movement in short-term interest rates provided considerable support for the share market. The turnover of shares, which had increased from R5,4 billion in the fourth quarter of 1992 to R10,8 billion in the second quarter of 1993, rose further to R11,3 billion in the third quarter. This increase was mainly the result of the sharply higher gold price in the earlier part of the third quarter and the accompanying high volume of gold shares traded, as well as an amendment to the Stock Exchanges Control Act in July 1993 allowing trading in derivative instruments by members of the Johannesburg Stock

### Stock exchange transactions



### Share prices



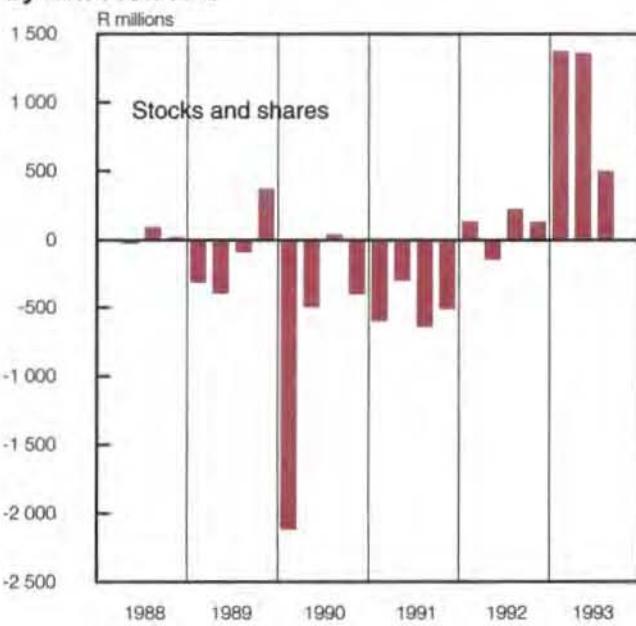
Exchange so that they can hedge their positions in the spot market for equities. The subsequent decline in the gold price contributed to a slight decline in the value of shares traded to R3,6 billion in October from the average monthly value of R3,8 billion in the preceding three months.

Share prices reached a record monthly average peak in July 1993, but then fell back in the following two months before recovering somewhat in October. Following an increase of 34,6 per cent from November 1992 to July 1993, the average monthly price level of all classes of shares declined by 6,7 per cent up to September 1993. The sharp turn-about in the gold price on the world markets in August, weaker international commodity prices in dollar terms related to the sluggish international economic recovery, and uncertainty on the local equity market attributable to worse-than-expected financial results, brought about a sharp decline in the prices of mining shares and industrial and commercial shares. However, the improvement in the gold price towards the end of October 1993 and a renewed interest in gold and industrial shares, led to a small increase of 1,5 per cent in the average monthly price level of all classes of shares.

Non-residents' net purchases of public-sector stock amounted to R1,2 billion in the first nine months of 1993, of which approximately 50 per cent took place in the third quarter of the year. Although non-residents were also net purchasers of shares amounting to R1,2

and R1,0 billion in the first two quarters of 1993, they had become net sellers of shares to an amount of R0,1 billion in the third quarter. Total net purchases of

### Johannesburg Stock Exchange: Net purchases by non-residents



securities by non-residents consequently declined from R1,4 billion in both the first and second quarter of 1993 to only R0,5 billion in the third quarter. The call for the lifting of the remaining sanctions against South Africa caused a renewed interest in stocks and shares by non-residents in October. Non-residents' net purchases of securities in this month rose accordingly to R0,5 billion, compared with an average monthly value of R0,2 billion in the preceding three months.

In the *primary capital markets* net new borrowing by the *public sector* through issues of fixed-interest securities fell back sharply to R4,7 billion in the third quarter of 1993 after R11,3 billion of the estimated public-sector borrowing requirement had been raised in the first fiscal quarter. This brought the net new issues of public-sector stock to R16,0 billion in the first half of the fiscal year, against R8,7 billion in the corresponding period of the previous fiscal year.

No new issues of *fixed-interest securities* (including convertible preference shares, debentures and corporate bonds) by listed private-sector companies were made in the third quarter of 1993. However, the value of rights issues of ordinary shares by listed companies increased from R0,3 billion in the second quarter of 1993 to R2,0 billion in the third quarter. Companies raised equity funds through rights issues mainly to reduce debt and in certain cases to facilitate unbundling. The relatively high share prices and strong demand for good quality scrip made share capital issues attractive to both issuers and investors.

In the *mortgage market* the promotion of flexible bond facilities gave rise to an average monthly amount of mortgages paid out by banks of R3,2 billion in the first nine months of 1993. Lack of demand for credit induced banks to offer various incentives to attract home loan applications. These incentives and fierce competition in the home loan market affected profitability of mortgage advances adversely. In September certain banks therefore announced that they would no longer carry bond registration costs and valuation fees.

The value of *real estate transactions* recovered slightly from a low of R5,6 billion in the second quarter of 1993 to R5,9 billion in the third quarter. The real estate market was none the less characterised by an oversupply of commercial property and a relatively stagnant housing market.

Activity in the *derivative market* increased considerably in the first three quarters of 1993. Trade in share indices, representing overwhelmingly the largest part of the value of futures contracts, was affected favourably by the volatile gold price, reduced trading fees on the South African Futures Exchange and increased uncertainty about the future direction of share prices. The underlying value of transactions in futures contracts rose to a quarterly average of R22,1 billion in the first nine months of 1993, compared with R11,8 billion in the corresponding

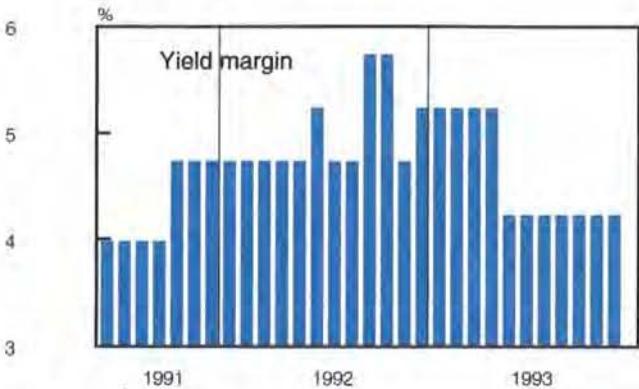
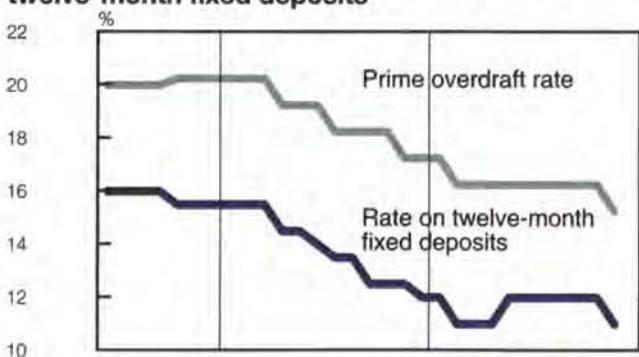
period of 1992. The high average monthly transactions in futures contracts of R8,3 billion in the third quarter of 1993 then contracted moderately to R6,9 billion in October. The value of trade in options on index futures contracts increased from a monthly average of R103 million and R305 million in the first two quarters of 1993 to R343 million in the third quarter. In October the value of trade in options on index futures declined to R206 million. Although the Johannesburg Stock Exchange's Traded Options Market remained open, activity had not yet resumed by October, after having fizzled out completely in March 1993.

#### **Capital market yields and interest rates**

The monthly average yield on *long-term government stock*, which had moved upwards from 13,9 per cent in October 1992 to 15,0 per cent in April 1993, declined quite sharply again in subsequent months to 13,1 per cent in October 1993. The monthly average *real yield* on government stock, however, increased from 3,6 per cent in April 1993 to 3,9 per cent in September because of the lower rate of inflation recorded.

The banks' predominant *mortgage bond rate* was reduced by 0,75 percentage points to 15,25 per cent

#### **Margin between prime overdraft rate and rate on twelve-month fixed deposits**



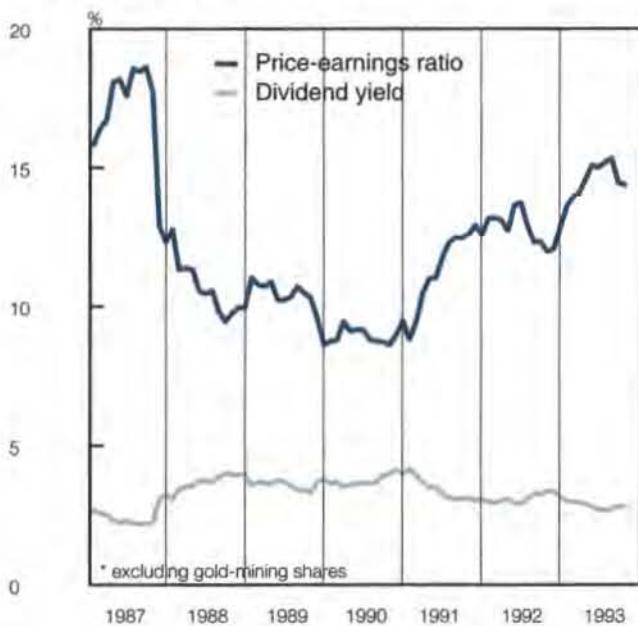
from 1 November 1993, following the reduction in Bank rate on 28 October 1993. The mortgage bond rate has therefore now been lowered by 1,5 percentage points since the beginning of 1993 and by 4,75 percentage points since the beginning of 1992.

The twelve-month deposit rate was lowered from 15,5 per cent at the beginning of 1992 to 12,0 per cent in December and further to 11,0 per cent in February 1993. Without an accompanying increase in the mortgage bond rate, some banks increased the twelve-month deposit rate again to 12,0 per cent in April, while others followed suit towards the middle of May. The twelve-month deposit rate was again lowered to 11,0 per cent in November 1993. In view of the fact that the prime overdraft rate of clearing banks declined to the same extent in November, the margin between the twelve-month deposit rate and the predominant prime overdraft rate of banks remained at 4,25 percentage points.

The significant decline in the average level of share prices from August to October 1993 resulted in a firming of the *dividend yield* from 2,75 per cent in July to 2,95 per cent in October. Reflecting a weakening of financial results of listed companies, the *earnings yield* on shares (excluding gold-mining shares) decreased slightly in August 1993 before firming to 6,95 per cent in October. Although the *price-earnings ratio* of non-gold-mining shares decreased slightly to 14,4 in October 1993, it was still indicative of a high level of share prices when compared with its all-time high of 18,6 in September 1987.

Most of the officially determined longer-term interest rates were decreased during the first ten months of 1993. The standard and the prescribed interest rate were only lowered more recently. The standard interest rate applicable to loans by the State out of the State Revenue Fund (Exchequer Act, Act No. 66 of 1975) was reduced from 15,5 to 15,0 per cent on 1 July 1993, to 14,75 per cent on 1 August 1993, and to 13,5 per cent on 1 November 1993. After having remained unchanged since 1 July 1989, the prescribed rate of interest for the payment of interest on certain judgement debts, was lowered by 3 percentage points to 15,5 per cent with effect from 1 October 1993.

#### **Yield and ratio on company shares\***



## Public finance

### Public-sector borrowing requirement

The *public-sector borrowing requirement* (i.e. the deficit before borrowing and debt repayment of the consolidated Central Government, provincial administrations, local authorities and the non-financial public enterprises) amounted to R5,8 billion (6,1 per cent of gross domestic product) in the second quarter of fiscal 1993/94. In the corresponding quarter of fiscal 1992/93 the public sector had a borrowing requirement of R10,3 billion. The second-quarter deficit brought the borrowing requirement in the first half of fiscal 1993/94 to R13,3 billion (7,3 per cent of gross domestic product); this was substantially less than the public-sector borrowing requirement of R16,7 billion, or 10,3 per cent of gross domestic product, in the first half of fiscal 1992/93.

This improvement in the public-sector borrowing requirement was partly due to an increase in the *surplus* on the accounts of the *non-financial public enterprises*: the small surplus of R0,1 billion in the first half of fiscal 1992/93 rose to R0,4 billion in the first half of fiscal 1993/94 owing to cutbacks in costs and other rationalisation programmes of these enterprises. More importantly, however, the borrowing requirement of *general government* contracted from R16,8 billion to R13,7 billion over the same period. As a ratio of gross domestic product, the borrowing requirement of general government of 7,5 per cent in the first half of fiscal 1993/94 was also substantially lower than the 10,4 per cent in the corresponding period of the preceding year.

A substantial reduction in transfers was, in turn, responsible for the lower borrowing requirement of the

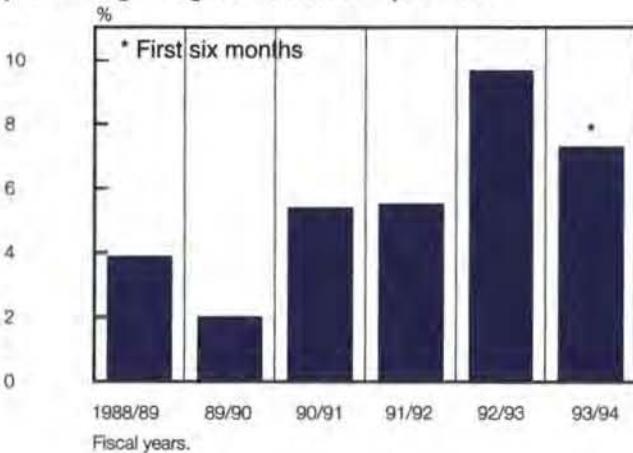
general government in the first half of fiscal 1993/94; in the corresponding period of the preceding year, large extraordinary transfers of R3,8 billion to the Gold and Foreign Exchange Contingency Reserve Account and of R2,0 billion to the civil service pension funds had been made. If these two transfers are not taken into account, the borrowing requirement of the general government in the first half of fiscal 1993/94 would be 23,9 per cent higher than in the first half of fiscal 1992/93.

The further rise was recorded in the borrowing requirement of general government (excluding large extraordinary transfers), despite a sharp increase in the current income of general government. The more favourable developments in government revenue, however, were neutralised by a continued sharp increase in expenditure on goods and services and particularly by a substantial rise in interest payments on government debt. Interest paid on public debt rose from R8,8 billion in the first half of fiscal 1992/93 to R11,2 billion in the first half of fiscal 1993/94, or by no less than 27,3 per cent.

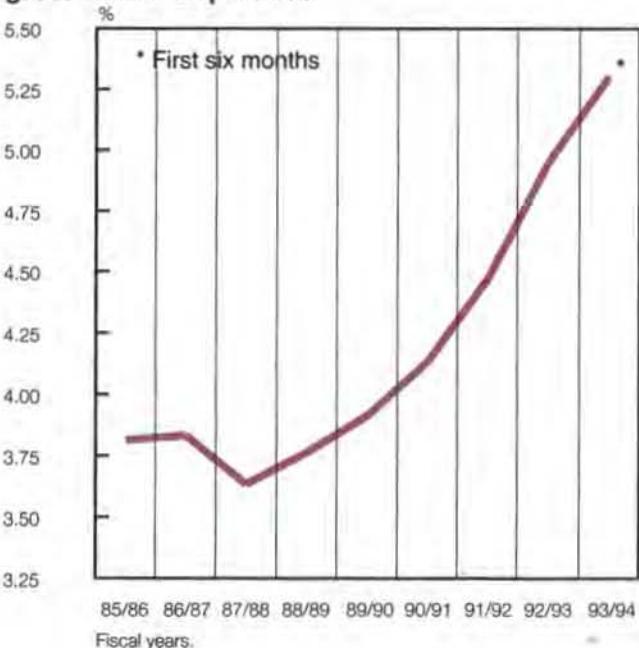
### Exchequer account

The increase in interest payments was responsible for an acceleration in the year-on-year rate of increase in *Exchequer issues* to government departments (after the usual adjustment for changes in the balance on the Paymaster-General Account) from 12,7 per cent in the first quarter of fiscal 1993/94 to 17,1 per cent in the second quarter. Measured over a period of twelve

### Public-sector borrowing requirement as percentage of gross domestic product



### Interest on government debt as percentage of gross domestic product



months, the rate of increase in Exchequer issues in the first half of fiscal 1993/94 came to 15,0 per cent, which was well in excess of the budgetary provision of 8,8 per cent for the year as a whole.

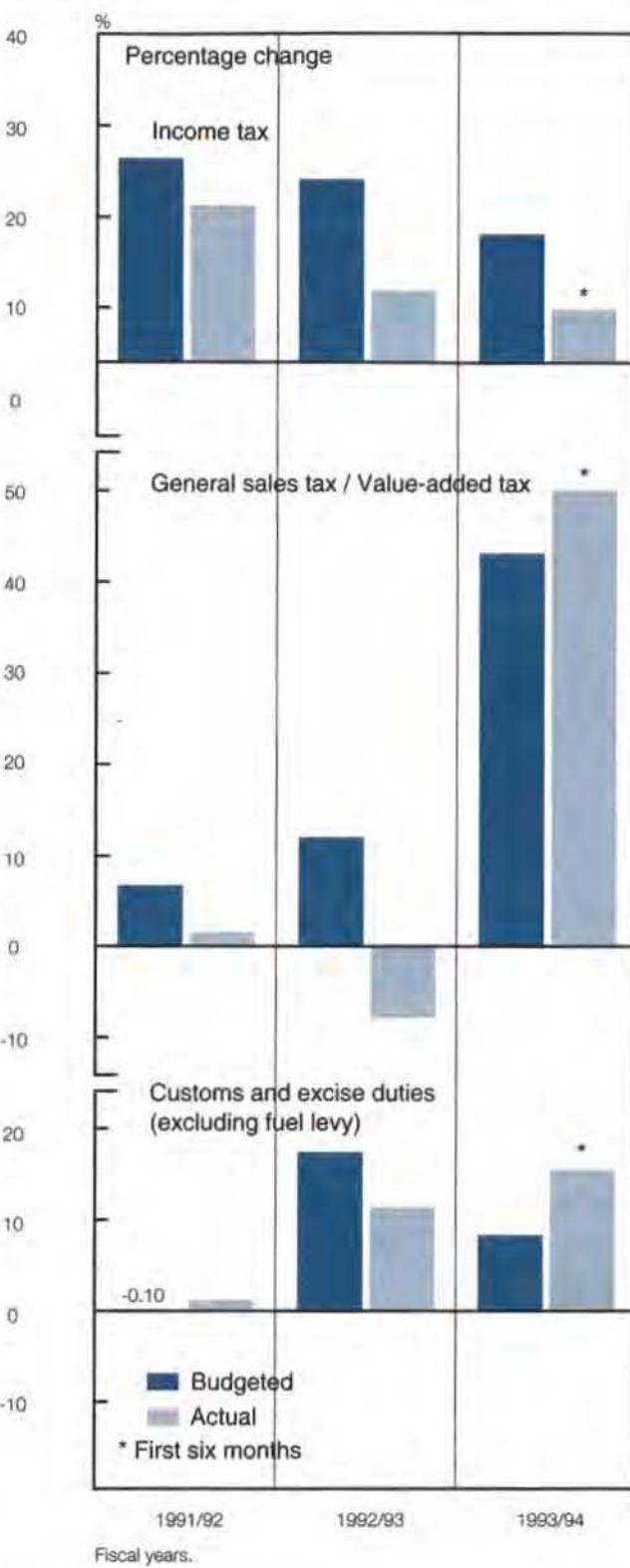
This year-on-year rate of increase in Exchequer issues to government departments during the first half of fiscal 1993/94 nevertheless was below the average year-on-year rate of increase of 16,9 per cent in the corresponding period of the preceding five fiscal years. As a ratio of gross domestic product, Exchequer issues to government departments in the first half of fiscal 1993/94 amounted to 31,5 per cent, compared with an average of 28,3 per cent in the first half of the preceding five fiscal years. If Exchequer issues in October 1993 are also taken into consideration, the year-on-year rate of increase for the first seven months of fiscal 1993/94 came to 12,8 per cent.

The year-on-year rate of increase in *Exchequer receipts* (excluding proceeds from privatisation) increased from 13,0 per cent in the first quarter of fiscal 1993/94 to 17,1 per cent in the second quarter. This brought the increase in the first half of the year to 15,3 per cent above the level in the first half of fiscal 1992/93; in the Budget an increase of 17,3 per cent had been envisaged for the year as a whole. The rate of increase in the first half of fiscal 1993/94 can also be compared with an average year-on-year rate of increase of 15,9 per cent for the corresponding period in the preceding five fiscal years.

If Exchequer receipts in October are also taken into consideration, the year-on-year rate of increase in the first seven months of fiscal 1993/94 amounted to 16,2 per cent. The less favourable performance of Exchequer receipts was entirely due to the low rate of increase in income tax receipts: in the first six months of fiscal 1993/94 these receipts were only 4,9 per cent above their level in the corresponding period of the preceding year, whereas an increase of 11,6 per cent had been budgeted for the year as a whole. In particular, income tax receipts from companies declined in the first six months of fiscal 1993/94 compared with the first six months of fiscal 1992/93, as opposed to a small increase provided for in the Budget. This disappointing behaviour of income tax receipts from companies was probably related to the lower profits under generally depressed economic circumstances and the lag in the collection of the newly introduced tax on distributed profits. The income tax proceeds from individuals in the first six months were also lower than envisaged in the Budget, probably because of lower-than-expected salary and wage increases and continued labour retrenchments.

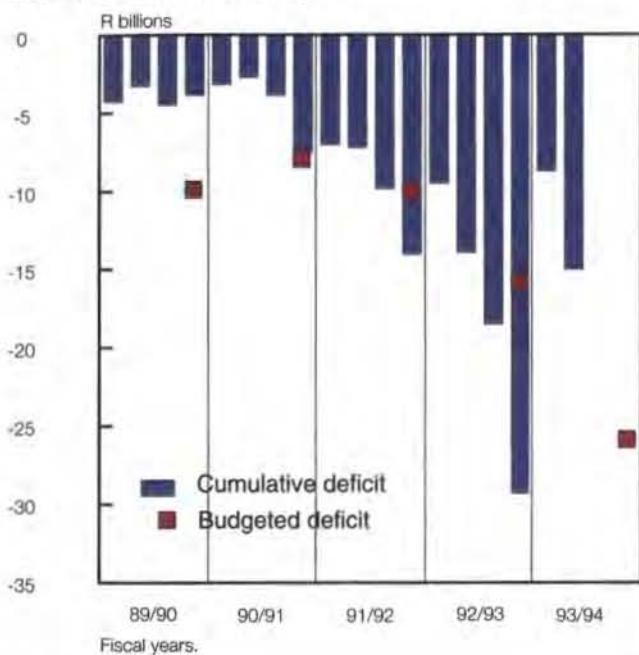
The year-on-year growth rates of nearly all the other main categories of government revenue in the first six months of fiscal 1993/94 performed better than the budgeted growth projected for the year as a whole. Large increases were recorded particularly in receipts

#### Budgeted and actual revenue



from customs duties and from the surcharge on imports owing to a sharp rise in the value of merchandise imports, following the devaluation of the rand against most of the major currencies. Excise

### Deficit before borrowing



duties also performed better than expected, largely as a result of the higher-than-expected value and volume of motorcar sales. After a relatively poor performance in the first quarter of the fiscal year, the receipts from value-added tax rose sharply in the second quarter; a year-on-year rate of increase of 50,1 per cent was recorded in the first half of fiscal 1993/94, compared with a rate of increase of 43,1 per cent budgeted for the year as a whole.

### Financing of the Exchequer deficit in the first six months of fiscal 1993/94 according to type of sector

	R millions
Public Investment Commissioners.....	7 508
Non-monetary private sector.....	13 655
Monetary institutions .....	-3 542
Corporation for Public Deposits .....	-784
Other monetary institutions .....	-2 758
Foreign sector.....	-207
 Total gross financing .....	17 414
Less: Discount on new issues of government stock.....	2 366
 Total net financing .....	15 048

The deficit on the Exchequer Account before borrowing and debt repayment for the first half of 1993/94 added up to R15 048 million, or to 58 per cent of the deficit budgeted for the year as a whole. As a ratio of gross domestic product, the Exchequer deficit before borrowing amounted to 8,2 per cent, i.e. exactly equal to the ratio in the corresponding period of the preceding year and higher than the projected ratio of 7,0 per cent for the year as a whole.

This deficit of R15 048 million plus the discount on new issues of government stock of R2 366 million were financed entirely by means of funds obtained from the Public Investment Commissioners and the non-monetary private sector. As shown in the accompanying table, large net repayments were made on the government debt due to monetary institutions and the foreign sector during the first six months of fiscal 1993/94.

The following borrowing instruments were utilised to finance the Exchequer deficit of R16 063 million for the first seven months of fiscal 1993/94:

	R millions
Government stock (including discount).....	26 811
Treasury bills.....	-206
Foreign loans .....	-120
Non-marketable securities .....	-127
Increase in available cash balances.....	-7 867
Total financing .....	18 491
Less: Discount on new government stock .	2 428
<b>Total net financing .....</b>	<b>16 063</b>

The deficit on the Exchequer Account before borrowing and debt repayment, plus the discount on new government stock and some overfunding, led to an increase in government debt from R154,7 billion at the end of fiscal 1992/93 to R181,0 billion at the end of October 1993. As a ratio of gross domestic product, government debt now is approximately 51 per cent.

# **Statement on the Bank rate**

**Issued by Dr C.L. Stals, Governor of the South African Reserve Bank**

**27 October 1993**

For some time now, the Reserve Bank has been looking for an opportunity to reduce the Bank rate, that is the rate at which the Bank is prepared to make accommodation available to banks.

The following recent developments support a decline in interest rates in general:

- the further slow-down in the rates of increase in both the producer price index (to 5,9 per cent over the twelve months up to August 1993) and in the consumer price index (to 9,1 per cent over the twelve months up to September 1992);
- the relatively low rate of increase of only 4,3 per cent in the M3 money supply over the twelve months up to August 1993. During the first eight months of 1993, M3 increased at a seasonally adjusted annual rate of only 3,03 per cent, compared with the average level of the money supply in the fourth quarter of 1992;
- the low demand for credit, as reflected in an increase of only 8,7 per cent in the total amount of bank credit extended to the private sector over the twelve months up to August 1993;
- a decline from R3,1 billion of the average daily amount of accommodation made available to banks at the Reserve Bank's discount window during September 1993, to R2,3 billion during the first twenty six days of October 1993;
- some easing of the pressure on the Reserve Bank's net gold and foreign exchange reserves, which even increased during some weeks recently. In the past few days, as the United States dollar appreciated rather strongly against other currencies and month-end payments to foreign countries increased, gains in the reserves have again been converted into losses. The low level of the foreign reserves continues to call for caution; and
- the reduction in interest rates in a number of countries in Europe recently, which makes real rates of interest in South Africa rather high compared with similar rates in the industrial countries.

These trends in the markets have already been reflected in some declines in certain interest rates, for example in the rate for interbank funds which declined from 11,60 per cent on 1 September 1993 to 10,50 per cent yesterday. A decline of 0,6 percentage points in the yield on long-term government stock from 13,81 per cent on 4 September 1993 to 13,22 per cent on

26 October 1993 lends further support to the notion that a lower rate of inflation on a more permanent basis is now being accepted by the markets.

Although the Reserve Bank remains concerned about the low level of the foreign reserves, it has nevertheless decided to reduce the Bank rate as from tomorrow, 28 October 1993, from 13 per cent to 12 per cent per annum. This step is taken in the hope that South Africa's relations with the International Monetary Fund will be fully normalised in the near future, and that the Reserve Bank will again have access to those IMF balance of payments facilities which the country may be entitled to from time to time.

No other interest rates in the market-place are automatically linked to the Bank rate, but the lower cost of central bank accommodation for banks should pave the way for a reduction in most of their lending rates. Each bank will, however, be free to take its own decision in this regard.

# **What financial means will be available for the development of Southern Africa?**

**Contribution by Dr Chris Stals, Governor of the South African Reserve Bank, to the Conference on "Future co-operation between the European Community and Southern Africa", arranged by the Club de Bruxelles, Brussels, 14 October 1993**

## **1. Introduction**

The data used in this presentation refer to the Republic of South Africa, inclusive of the self-governing and independent national states which are now commonly accepted to be part of South Africa. The information excludes other countries in the Southern Africa region.

The conclusions drawn, however, will most probably be augmented by the inclusion of data for the other countries, as the South African economy is known to be the main generator of income in the region (at this juncture, not necessarily the main generator of growth), and also because of the size of the South African economy in relation to total economic activity in the region.

## **2. A macro-economic approach**

In the search for more jobs, better living conditions and a more fair and equal distribution of income and wealth, it is imperative that the macro-economic growth rate in South Africa should for the rest of this decade, be maintained at an average of at least 4 per cent per annum. The challenge presented by this target, which many South Africans will regard as too modest and too low, is put in perspective if compared with the average annual rate of growth of only 0,8 per cent in the gross domestic product over the past ten years.

Based on past experience and on rather favourable assumptions about possible improvements in the average capital/output and capital/labour ratios, this will require an average expansion of the total production capacity of the South African economy of about 10 per cent of gross domestic product per year, compared with an average of only about 3 per cent over the past ten years, and less than 2 per cent over the past 4 years. Total gross domestic fixed investment, that is providing also for depreciation and depletion, will have to equal close to 25 per cent of gross domestic product per year, compared with only 18 per cent in the recent past.

Increases in productivity can, of course, be another very important source of growth. In the case of South Africa, there is a great potential for increasing both labour and capital productivity. The two alternative sources of growth, namely the expansion of production capacity and increases in multi-factor productivity, are supplementary. In the context of the South African economy, particularly, the improvement of the income generating capacity of the population may deserve priority at this juncture. It will, however, only lead to more frustration and social stress if skills of people are developed more actively without at the same time also creating additional employment opportunities.

The minimum investment requirements over the next seven years to provide sufficient jobs for the growing population, and gradually to reduce the existing unduly high rate of unemployment have been indicated as about 10 per cent of gross domestic product per year for net investment, and about 25 per cent per year for gross investment. The question now arises whether South Africa will have sufficient means available to finance the desired volume of investment. The record of the past seven years again falls far short of this target.

Total gross domestic saving from 1989 to 1992 averaged less than 20 per cent of gross domestic product per annum, compared with the required minimum gross domestic investment of about 25 per cent of gross domestic product. In addition, during the past decade, the net outflow of capital from South Africa absorbed somewhere between 2 and 3 per cent of gross domestic product each year, which further reduced the domestic savings available for the financing of domestic investment.

The deduction is therefore conclusive — based on the savings ratios and consumption levels of the past, South Africa cannot generate sufficient finance for its development programme over the next ten years, and continue to finance a net outflow of capital at the same time. There remains a financing gap of something like 6 or 7 per cent of gross domestic product which, over the longer term, must lead to severe stresses in the financial markets, and in the balance of payments.

## **3. The social upliftment programme**

A substantial part of the future investment programme will have to be diverted into a comprehensive programme of human development. I have already referred to the contribution this can make to the improvement of multi-factor productivity, and therefore to an increase in the economic growth rate. Of particular importance are enhanced programmes for universal education and training in basic industrial skills; other programmes are for improved basic health standards, needed in their own right but also needed to support the effectiveness of training programmes. More projects in the same vein, such as basic housing and water and sanitation, and also small business development support, must be included in this urgent programme of human development.

Various estimates are now circulating in South Africa on the possible cost of such an extensive human development programme. These estimates vary from a completely unrealistic "wish" list, to a more fundamental basic "needs" list, to a more conservative "what is affordable" programme. Based on research work on the elimination of existing backlog recently undertaken by

the Development Bank of Southern Africa, capital expenditure in addition to present levels, would amount to an estimated R56 800 million. Current expenditure (by general government) for this purpose would also rise by as much as R13 600 million per year within five years.

If it is assumed that the capital expenditure programme will be spread out over a frustratingly long period of ten years, and providing for the incorporation of the programme within the macro-economic constraints already referred to, we once again come back to the same conclusion as before — there is no way that South Africa can do it alone.

#### 4. The macro-economic solution

In order to make any meaningful progress towards easing the economic distress of South Africa at this stage, the country will therefore have to introduce major structural economic adjustments that are now widely debated within the National Economic Forum, academic circles, research institutes, public sector institutions, the government and international institutions with an interest in the emerging new South Africa.

Some of these aspects will undoubtedly also be covered in the deliberations at this Conference. I will restrict the rest of my remarks to the obvious financing gap that will soon become a serious limiting factor in the economic development programme of South Africa, unless we should now very urgently address the problem.

As a matter of course, South Africa will have to do more to solve its own problems, for example by:

- \* increasing domestic savings, particularly of the personal sector which had declined from an average of 4,1 per cent of personal disposable income in the early 1980's to only 2,2 per cent over the past five years;
- \* reducing dissaving by general government, by restricting the deficit on the Budget of the central government which had increased from 1,6 per cent of gross domestic product in 1989/90 to 8,8 per cent in 1992/93, to not more than 3 per cent of gross domestic product; and
- \* increasing multi-factor productivity, thus contributing to an increase in economic growth by a more effective use of the existing production capacity.

South Africa will, on the other hand, also have to make itself more attractive for the foreign investor, in order to reduce the capital outflows which will not only serve to diminish the financing gap, but also the ever-threatening trade or foreign exchange gap of the balance of payments. Indeed, the appropriate programme for strengthening the balance of payments extends well beyond the capital account of the balance of payments,

and covers also a dynamic trade policy and aggressive marketing of services, for example tourism, to the rest of the world.

#### 5. The balance of payments constraint

For obvious reasons, South Africa will in the present circumstances find it extremely difficult to close the financing gap entirely through its own internal efforts. At a minimum, the net outflows of capital which averaged about 2 per cent of gross domestic product or about US \$2 billion per annum over the past eight years, will have to be arrested. If an average economic growth rate of 4 per cent per annum should be maintained for the rest of this decade, an average net inflow of capital of somewhere between 1 and 2 per cent of gross domestic product will have to be realised.

For this purpose, South Africa will therefore have to look at:

- \* donor funds or international aid;
- \* short-term trade finance;
- \* long-term loan funds in the form of bilateral negotiated loans and private placements and public loan issues;
- \* portfolio investments in South African bonds and equities; and
- \* direct investment in foreign-controlled South African subsidiaries.

Taking account of South Africa's relatively low level of foreign debt, the country has ample capacity to absorb and service additional foreign capital inflows. Hopefully, the European Community will play an important part as a supplier of funds in all the various categories mentioned above.

#### 6. The role of monetary policy

More than three years ago, monetary policy in South Africa set itself the target of first stabilising the domestic financial situation and of then liberalising the system, more in particular foreign financial relations, thus preparing the way for the financial system to support a higher level of economic growth on a sustainable basis.

Much progress has been made towards achieving the first of these objectives. The money supply is now increasing at a rate of below 5 per cent per annum, the amount of outstanding bank credit is rising at well below 10 per cent per annum, and both the producer and consumer rates of inflation are now firmly in the single digit range.

The domestic financial system has also been

strengthened in many ways. Financial regulation of banks and financial markets now applies sophisticated risk management techniques rather than minimum prudential requirements based on balance-sheet aggregates. Sound and good competition amongst relatively free participants establishes well-founded market prices for most financial services, including interest rates.

With the lifting of sanctions and the normalisation of South Africa's international financial relations, the way is being opened for some liberalisation of the foreign exchange market. This should indeed become an important element of the next step in the evolutionary process of making South Africa more competitive in the international markets, and also enabling the financial sector to play a greater role in the expanding of relations in the Southern African community.

The daunting question for monetary policy is, however, whether the financial resources required for the economic development programme can be generated without disruption of the monetary equilibrium now coming within our reach, that is after all the strenuous efforts of the past few years. The South African Reserve Bank believes that it will not be possible to achieve a higher level of economic growth on a sustainable basis, to increase domestic saving, to apply the necessary disciplines to both private and public sector consumer expenditure, to attract foreign capital and indeed to ensure a smooth transition to a new fully democratic South African society, unless overall financial stability will be maintained within the country.

The Reserve Bank's efforts to pursue a stable financial environment is often opposed from many sides within the South African community. There is, however, no gain without pain and in carrying a very heavy burden in this regard, monetary policy is often accused of being over-restrictive and unsympathetic to the many legitimate needs of the country. It is, however, precisely because of these needs that monetary policy must continue to be on the guard against financial profusion. The financing gap which is so clearly illustrated by the macro-economic data presented here today, calls for financial prudence, and not for extravagance.

I have noted with interest that the European Community has provided an amount of Ecu 6.2 million for a voters education programme in South Africa. Has the time not come also for a financial and technical contribution towards a similar programme for the enhancement of economic literacy in the country? For without a better understanding of the limits and constraints of macro-economic potentials, the disappointment of unrealistic economic expectations could easily become the most important threat to the survival of the new democracy in South Africa.

# Kwartaallikse ekonomiese oorsig

## Inleiding

Ekonomiese ontwikkelings in die eerste nege maande van 1993 en veral in die derde kwartaal van die jaar dui daarop dat die uitgerekte resessie van 1989-93 in die Suid-Afrikaanse ekonomie uitvlak en dat die ekonomie stadigaan besig is om te herstel. Die jaarkoers van verandering in die reële bruto binnelandse produk het nie net van negatiewe na positiewe vlakke verander nie, maar het ook versnel van 'n steeds lae 1½ persent in die eerste kwartaal van 1993 tot 'n baie hoë 8 persent in die derde kwartaal. Nadat die reële bruto binnelandse produk vir drie opeenvolgende kalenderjare gedaal het, bestaan die moontlikheid dus dat 'n klein positiewe groeikoers in 1993 getoon kan word.

Ofskoon die beter ekonomiese resultate geen geringe prestasie was nie, was dit hoofsaaklik die gevolg van die aansienlike toename in die landbouproduksie tot meer normale vlakke nadat dit in 1992 nadelig getref is deur een van die ernstigste droogtes in die land se geskiedenis. Hierdie hoër landbouproduksie het 'n groot regstreekse bydrae tot die toename in die totale binnelandse produk gemaak, maar was ook op 'n onregstreekse wyse (deur middel van verbintenisse met ander produksiesektore) deels verantwoordelik vir die groter verspreiding van groei in die ekonomie. Met die hulp van 'n voortgesette betreklik goeie uitvoerprestasie en 'n hoër goudprys het die styging in die landbouproduksie in die derde kwartaal van 1993 bygedra tot positiewe groeikoerse in bykans al die belangrikere ekonomiese sektore, met die opvallende uitsondering van die goudmynbou, die konstruksiebedryf, die groothandel en die akkommodasiedienste.

Verskeie ander gunstige ontwikkelings hou belofte in vir die toekomstige ekonomiese groei van die land, met inbegrip van die opheffing van sanksies en die vestiging van nuwe handelsbande met sekere lande; die herstel van normale betrekkinge met internasionale organisasies soos die Internasjonale Monetêre Fonds en die Internationale Bank vir Heropbou en Ontwikkeling; die finale ooreenkoms wat met Suid-Afrika se buitelandse krediteurbanke oor die terugbetaling van sogenaamde geaffekteerde skuld bereik is; die groter finansiële bestendigheid wat in die land bewerkstellig is; en die vooruitsig op verhoogde investering as gevolg van die instelling van belasting-aftrekbare versnelde waardeverminderingstoelaes en die noodsaaklikheid om masjinerie en toerusting te vervang.

'n Kragtige oplewing in ekonomiese groei sal egter op kort termyn moontlik aan bande gelê word deur sekere nadelige faktore wat steeds 'n betekenisvolle uitwerking op die ekonomie kan hê. Eerstens lyk die vooruitsigte vir

groei in die nywerheidslande op hierdie tydstip nog steeds beperk en dit kan die groei in die Suid-Afrikaanse uitvoer terughou. Tweedens kan onsekerheid oor die resultate van politieke onderhandelings en die voortdurende binnelandse oproerigheid moontlik steeds tot die uitstel van investeringsbesluite lei. Derdens kan groot vasgestelde terugbetalingsverpligtinge teenoor buitelandse krediteure ook perke plaas op 'n meer uitbreidende makro-ekonomiese beleidsingesteldheid en sodoende toenames in produksie verhinder as hierdie beperkinge van buite nie deur die invloeiing van nuwe buitelandse kapitaal verlig word nie. Laastens bestaan belangrike belemmeringe vir vinnige ekonomiese groei nog steeds in die binnelandse produksiestructuur en kan dit 'n nadelige uitwerking op die standhoudendheid van sodanige ekonomiese groei hê.

Die beter ekonomiese toestande in die eerste nege maande van 1993 het gepaard gegaan met skerp wisselings in die reële bruto binnelandse besteding wat deur veranderings in voorraadmakke veroorsaak is. Die betreklik bestendige toename in die finale binnelandse vraag is egter aangehelp deur die versneling in die binnelandse produksie. Die reële private verbruiksbesteding het voortgegaan om gedurende hierdie tydperk positiewe koerse van toename te toon en het in die derde kwartaal van 1993 effens vinniger gestyg. Dit was grotendeels 'n weerspieëeling van die hoër vlakke van die reële persoonlik beskikbare inkome en die vooruitaankope deur verbruikers in afwagting van prysstygings in sekere duursame goedere wat uit die depresiasie van die rand kon voortspruit. Die reële verbruiksbesteding deur die algemene owerheid het ook effens gestyg, terwyl die totale reële bruto binnelandse vaste investering in die derde kwartaal van 1993 effens gestyg het nadat dit in die voorafgaande drie jare aansienlik gekrimp het.

Ondanks die toename in die binnelandse produksie, het Suid-Afrikaanse ondernemings baie kostebewus gebly en met besuinigingsprogramme voortgegaan, wat tot die verdere afdanking van werkers gelei het. Die laer vlakke van werkverskaffing en die groter produksie het 'n aansienlike toename in die arbeidsproduktiwiteit teweeggebring. Die koerse van toename in die reële vergoeding per werker het nietemin nog steeds die styging in die produktiwiteit oorskry, met die gevolg dat die reële arbeidseenheidskoste verder gestyg het. As dit vir 'n lang tydperk voortduur kan dit die land se vermoë om internasionaal mee te ding, ernstig skaad.

Aansienlike verdere sukses is nietemin in die eerste nege maande van 1993 behaal met die daarstelling van meer bestendige finansiële toestande in die land. Dit blyk duidelik uit die toename in sowel die produksie- as die verbruikersprysindeks. Benewens die beperkende

monetêre beleidsmaatreëls, is die afwaartse neiging in die verbruikersprysinflasie aangehelp deur stadiger koerse van toename in die koste van huiseienaarskap en voedselprys; albei hierdie kategorieë was aanvanklik verantwoordelik vir die traagheid wat met die verlaging van prysinflasie ondervind is.

Die groei in sowel die geldvoorraad as die bankkrediet het gedurende die eerste helfte van 1993 ook verder verlangsaam, maar gedurende die derde kwartaal effens toegeneem. Die herstel in die ekonomiese bedrywigheid en die hoër inkomne wat daarvan gepaardgegaan het, het nie 'n dienooreenkomslike toename in die vraag na geld en krediet teweeggebring nie omdat dit hoofsaaklik verband gehou het met 'n verbetering in die landbouproduksie, dit wil sê dit het in 'n sektor met hoë en stygende uitstaande skuld voorgekom. Sekere ander faktore was ook vir die laer groei in die geldvoorraad en bankkrediet aan die private sektor verantwoordelik, naamlik die voortgesette lae vlak van die ekonomiese bedrywigheid, die aansienlike oorbefondsing van die regering, die betreklik hoë koste van leenbedrywighede, die toenemende aanpasbaarheid in die gebruik van verbandfinansieringsfasiliteite, disintermediasie en veranderings in die regulasies met betrekking tot likwiedebate- en kontantreserwevereistes.

Hoewel die groei in die geldvoorraad vir die eerste nege maande van 1993 tot onder die onderste perk van die geldvooraadriglyne beweeg het, het die Reserwebank voortgegaan om 'n betreklik beperkende monetêre beleidsgesteldheid na te volg. Geen stappe is gedoen om die geldvoorraad tot binne die riglyngebied te dwing nie omdat voorkeur verleen is aan die beskerming van die buitelandse reserves van die land en die oogmerk van prysstabiliteit. Die Reserwebank het dus die vasstelling van monetêre mikpunte op 'n diskresionêre wyse toegepas en, soos reeds by tale geleenthede gemeld is, nie by 'n onbuigsame geldreël gehou nie. As gevolg van die groter finansiële bestendigheid in die ekonomie en die moontlike normalisering van Suid-Afrika se verhoudings met die Internasionale Monetêre Fonds, het die Reserwebank egter die Bankkoers op 28 Oktober 1993 van 13 tot 12 persent verlaag.

Die totale bruto goud- en ander buitelandse reserves het skerp afgeneem tot 'n kommerwekkend lae vlak van slegs vyf weke se invoer van goedere en dienste aan die einde van September 1993. Hierdie daling is aangeteken ten spyte van die feit dat die lopende rekening van die betalingsbalans in die eerste nege maande van 1993 deurgaans betreklik bestendig gebly het (met skerp wisselings van tyd tot tyd). Ongelukkig is hierdie oorskot deur 'n groot uitvloeiing van kapitaal geneutraliseer, hoofsaaklik in die vorm van korttermynfondse. Voortgesette vervroegings en vertragings in buitelandse betalings en ontvangste wat ontstaan het deur die sterkte van die dollar in die internasionale buitelandse valutemarkte; binnelandse oproerigheid en die onsekerheid wat deur maatskaplik-politieke gebeure geskep is; en die geredelike beskikbaarheid van binnelandse finansiering

het voortgegaan om die uitvloeiing van kapitaal te begunstig.

Die verswakking in die totale betalingsbalansposisie het tot 'n daling van 8,7 persent in die nominale effektiewe wisselkoers van die rand van die einde van Desember 1992 tot 18 November 1993 gelei. Aangesien die daling aansienlik meer as die verskil in die inflasiekoerse tussen Suid-Afrika en sy belangrikste handelsvennootlande was, het die reële effektiewe wisselkoers van die rand ook skerp gedaal.

In die finansiële markte het toestande op die geldmark gedurende die eerste nege maande van 1993 betreklik stram gebly, maar gedurende Oktober effens verruim. Die Reserwebank het gevoldig daarop gekonsentreer om te voorkom dat die mark te beperkend word en om wisselings op kort termyn te verminder. Die kapitaalmark is gekenmerk deur aansienlike toenames in die verhandeling van effekte, aangeleide instrumente en aandele, terwyl transaksies in vaste eiendom in die derde kwartaal effens toegeneem het.

Die algemene afwaartse beweging in die geldmarkrentekoerse wat reeds aan die begin van 1990 'n aanvang geneem het, het in die eerste nege maande van 1993 voortgeduur maar teen 'n baie stadiger tempo as in 1992. Die afwaartse neiging in die geldmarkrentekoerse sedert die middel van 1992 was hoofsaaklik gebaseer op 'n verwagte verlaging in die Bankkoers te midde van 'n lae vraag na fondse. Kapitaalmarkkoerse, veral die opbrengskoers op langtermynstaatseffekte, het aanvanklik gedurende die eerste vier maande van 1993 tot hoër vlakke beweeg, maar daarna, in die daaropvolgende tydperk tot en met Oktober 1993, weer skerp gedaal.

Die leningsbehoefte van die openbare sektor het in die eerste helfte van die fiskale jaar 1993/94 7,3 persent van die bruto binnelandse produk beloop, wat aansienlik minder was as die tekort van 10,3 persent van die bruto binnelandse produk in die eerste helfte van die fiskale jaar 1992/93. Hierdie verbetering was hoofsaaklik die gevolg van 'n vermindering in oordragte deur die sentrale regering; in die fiskale jaar 1992/93 is groot buiten gewone oordragte na die goud- en buitelandsevalutagebeurlikheidsreserwerekening en die staatsdienspensioenfondse gemaak.

'n Toename in rentebetalings gedurende die eerste sewe maande van die fiskale jaar 1993/94 het tot gevolg gehad dat skatkisuitreikings gestyg het tot bo die vlakte wat in die begroting vir die jaar in die geheel voorsien is. Hier teenoor het die koers van toename in skatkisontvangste tot na aan die geprojekteerde groeikoers vir die volle fiskale jaar gekom. Hoér-as-verwagte ontvangste van belasting op toegevoegde waarde en doeane- en aksynsregte het laer-as-verwagte ontvangste op inkomstebelasting van maatskappye en individue geneutraliseer. In verhouding tot die bruto binnelandse produk, het die tekort op die skatkisrekening voor lenings en skuldterugbetelings nietemin in die eerste helfte van die fiskale jaar 1993/94 steeds op die hoë vlak van 8,2 persent te staan gekom.

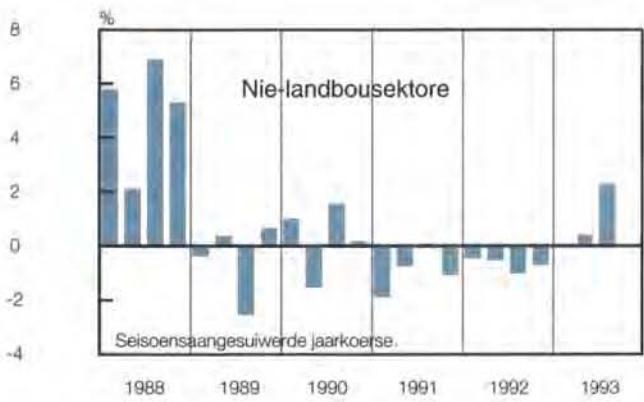
## Binnelandse ekonomiese ontwikkelings

### Binnelandse produksie

Nadat die *reële bruto binnelandse produk* in die laaste twee kwartale van 1992 teen seisoensaangesuiwerde jaarkoerse van  $5\frac{1}{2}$  persent en  $4\frac{1}{2}$  persent gedaal het, is positiewe groeikoerse sedert die begin van 1993 aangeteken wat aansienlik toegeneem het van  $1\frac{1}{2}$  persent in die eerste kwartaal tot  $5\frac{1}{2}$  persent in die tweede kwartaal en 8 persent in die derde kwartaal. Dit was die eerste keer sedert 1988 dat die land vir drie agtereenvolgende kwartale positiewe ekonomiese groei ondervind het. Die vlak van die totale produksie in die eerste nege maande van 1993 was nogtans steeds ongeveer  $\frac{1}{2}$  persent laer as in die ooreenstemmende tydperk van die vorige jaar.

Die merkwaardige herstel in die binnelandse produk gedurende die eerste drie kwartale van 1993 was hoofsaaklik te danke aan die betreklik gunstige weerstoestande en 'n aansienlike toename in die *landbouproduksie*. In die derde kwartaal van 1993 het die vlak van die landbouproduksie tot min of meer die gemiddelde produksievlek van 1991 teruggekeer – dit wil sê, tot die vlakte wat geheers het voor die droogte van 1992.

### Reële bruto binnelandse produk



Die toename in die reële bruto binnelandse produk was egter nie bloot die gevolg van die aansienlik groter omvang van die landbouproduksie nie. As die landbouproduksie buite rekening gelaat word, het die totale reële produksie van die sektore *buite die landbou* in die derde kwartaal van 1993 met  $2\frac{1}{2}$  persent gestyg, teenoor 'n koers van toename van  $\frac{1}{2}$  persent in die tweede kwartaal van 1993 en ongeveer nul in die eerste kwartaal van die jaar. Boonop het hierdie herstel in die binnelandse produk 'n groot aantal sektore in die derde kwartaal van 1993 ingesluit. Met die uitsondering van die mynbou en die konstruksiewese, is positiewe groei in al die ander belangrike ekonomiese sektore behaal.

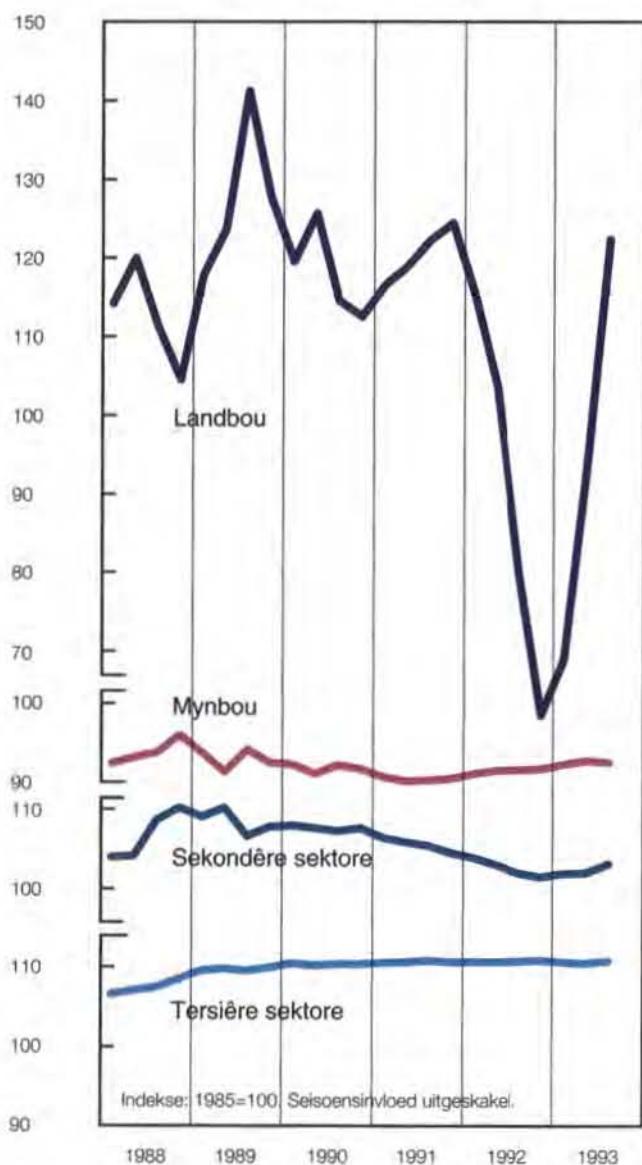
Nadat die reële toegevoegde waarde van die *mynbousektor* in die eerste twee kwartale van 1993 teen jaarkoerse van  $2\frac{1}{2}$  en 2 persent toegeneem het, het dit in die derde kwartaal teen 'n jaarkoers van 1 persent afgeneem. Tegniese probleme wat tydens die produksie deur sommige afdelings van die goudmynmaatskappy ondervind is, het bygedra tot 'n afname in die tonnemaat gemaalde erts en die fisiese omvang van produksie deur die goudmyne. Die afname in die goudproduksie het die toename in die produksie van ander minerale en metale geneutraliseer.

Die reële produksie van die *konstruksiebedryf* het in die derde kwartaal van 1993 voortgegaan om betreklik skerp te daal tot 'n vlak wat bykans 3 persent laer as die waarde van die tweede kwartaal van 1993 was. Die ander twee sekondêre sektore het in die derde kwartaal van 1993 egter buitengewoon goed gevaaar. Die reële toegevoegde waarde deur die sektor wat elektrisiteit, gas en water voorsien, wat teen jaarkoerse van  $4\frac{1}{2}$  persent in die eerste kwartaal van 1993 en  $5\frac{1}{2}$  persent in die tweede kwartaal toegeneem het, het in die derde kwartaal verder teen 'n koers van  $5\frac{1}{2}$  persent gestyg. Dit was deels toe te skryf aan 'n toename in die binnelandse vraag, maar is ook teweeggebring deur 'n verdere styging in die verkoop van elektrisiteit aan buurlande.

Die reële produksie van die *fabriekswesesektor* het in die derde kwartaal van 1993 teen 'n jaarkoers van  $5\frac{1}{2}$  persent toegeneem ná 'n matige daling in die voorafgaande kwartaal. Hierdie toename in die totale fabrieksproduksie was 'n weerspieëeling van die toenames in die reële produksie deur die subsektore wat voedsel, houtprodukte en meubels, chemiese produkte en masjinerie en vervoertoerusting vervaardig. Verskeie faktore het waarskynlik tot die verbetering in die fabrieksproduksie by: Ira, met inbegrip van:

- die toename in die omvang van die uitvoer van vervaardigde goedere in die eerste nege maande van 1993;
- die aansienlik aggressiever bemarkingsbenadering van binnelandse ondernemings;
- die toename in voorrade;
- die hoër landbouproduksie, wat positiewe skakelings met sommige vervaardigingsondernemings gehad het; en
- minder ontwrigtings van produksie as gevolg van

### Komponente van reële bruto binnelandse produk



massa-betogings, wegblý-aksies en ander vorms van arbeidsonrus.

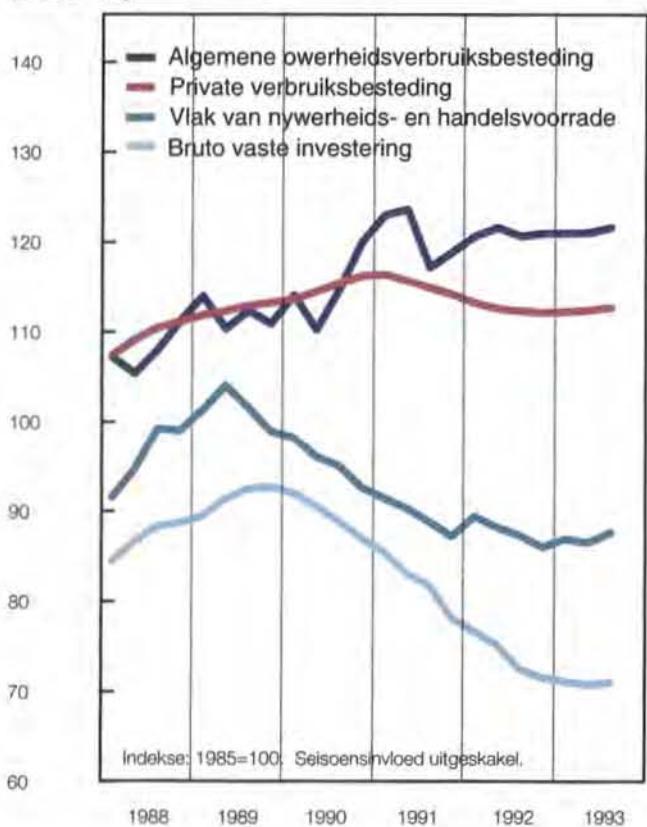
Die reële toegevoegde waarde van die *tertiêre sektore*, wat in die eerste en die tweede kwartaal van 1993 teen 'n jaarkoers van  $\frac{1}{2}$  persent afgeneem het, het in die derde kwartaal met 1 persent gestyg. Hierdie toename was die gevolg van die positiewe groei in die reële toegevoegde waarde van die sektore handel, finansies en versekering, en vervoer, opberging en kommunikasie. 'n Merkbare toename in die reële groei in die motorhandel, tesame met 'n effense toename in die reële toegevoegde waarde van die kleinhandel, het verdere afnames in produksie deur die ander subsektore

van die handel, naamlik in die groothandel en verversings- en akkommodasiedienste, uitgeskakel. Die toename in die reële toegevoegde waarde deur die finansiële sektor het hoofsaaklik die lewendigheid van die handelsbedrywighede op die Johannesburgse Effektebeurs weerspieël, terwyl die groter mielie-oes en die groter fisiese omvang van die buitelandse handel in die eerste drie kwartale van 1993 tot 'n toename in die bedrywigheid van die vervoersektor aanleiding gegee het.

### Binnelandse besteding

Die koers van verandering van kwartaal tot kwartaal in die totale *reële bruto binnelandse besteding* het in die eerste drie kwartale van 1993 heelwat gewissel: in die eerste kwartaal het reële besteding teen 'n jaarkoers van  $9\frac{1}{2}$  persent toegeneem, maar dit het daarna in die tweede kwartaal met 12 persent gedaal voordat dit in die derde kwartaal weer teen 'n koers van  $15\frac{1}{2}$  persent gestyg het. Hierdie skerp fluktusies kan hoofsaaklik aan veranderings in die reële voorrade toegeskryf word, wat in 'n groot mate deur skommelings in die fisiese omvang van die buitelandse handel beïnvloed is. Die vlak van die reële binnelandse besteding was in die eerste drie kwartale van 1993 nietemin steeds sowat  $\frac{1}{2}$  persent laer as in die ooreenstemmende tydperk van 1992.

### Hoofkomponente van reële bruto binnelandse besteding



Die reële private verbruiksbesteding het in die derde kwartaal van 1993 verder teen 'n jaarkoers van 1 persent gestyg; in die vorige twee kwartale het dit teen 'n jaarkoers van slegs  $\frac{1}{2}$  persent toegeneem. Die toename in die reële verbruiksbesteding in die derde kwartaal het hoofsaaklik toenames in die verbruiksbesteding van huishoudings aan semi-duursame en nie-duursame goedere en dienste weerspieël, terwyl die reële besteding aan duursame verbruiksgoedere bykans op die vlak van die voorafgaande kwartaal gebly het. 'n Toename in die reële besteding aan persoonlike vervoertoerusting, hoofsaaklik as gevolg van vooruitaankope deur verbruikers in afwagting op groot prysverhogings, is feitlik geheel en al teengewerk deur afnames in die reële besteding aan huishoudelike toestelle en ontspannings- en vermaakkheidsgoedere. In die eerste drie kwartale van 1993 was die aantal nuwe motorvoertuie verkoop 7 persent hoër as in die ooreenstemmende tydperk van 1992.

Die reële verbruiksbesteding deur die algemene owerheid het in die eerste twee kwartale van 1993 bykans geen verandering getoon nie, maar in die derde kwartaal het dit skerp gestyg. Hierdie toename was hoofsaaklik die gevolg van 'n toename in die reële aankope van intermediäre goedere en dienste deur die owerheid, terwyl die totale reële arbeidsvergoeding van werknemers van die algemene owerheid matig afgeneem het.

Die totale reële bruto binnelandse vaste investering het in die tweede kwartaal van 1993 uitgevlak en na veertien opeenvolgende kwartale van afnames in die derde kwartaal teen 'n jaarkoers van  $1\frac{1}{2}$  persent gestyg. Die toename het gevvolg op matiger afnames teen

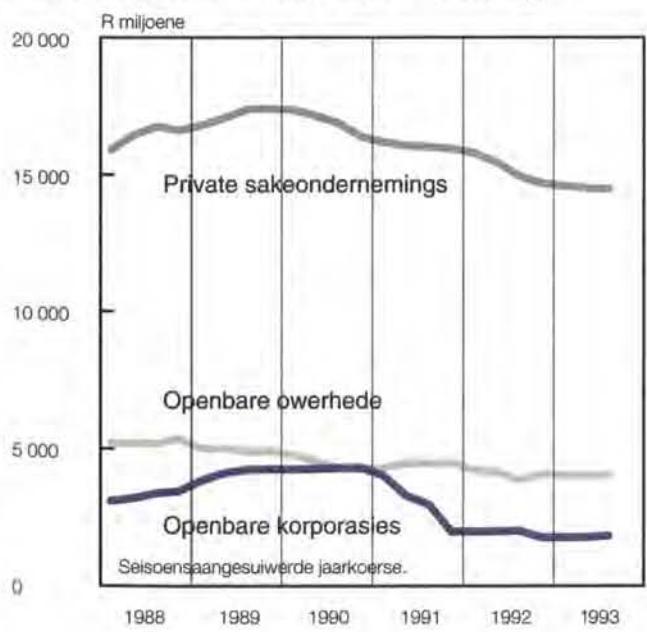
jaarkoerse van  $2\frac{1}{2}$  en 2 persent in die eerste twee kwartale van 1993. Die vlak van die reële kapitaalvorming was in die eerste nege maande van 1993 nietemin steeds 5 persent laer as in die ooreenstemmende tydperk van 1992.

Die toename in die totale reële vaste investering in die derde kwartaal van 1993 het in die *openbare sektor* voorgekom: die reële kapitaalvorming deur instellings van die openbare sektor het teen 'n jaarkoers van 6 persent gestyg, vergeleke met koerse van afnames van  $2\frac{1}{2}$  en 1 persent in die voorafgaande twee kwartale. Die hoér vlak van die reële vaste kapitaalbesteding deur die openbare sektor was 'n weerspieëling van toenames in die kapitaalbesteding van die algemene owerheid, Transnet, Telkom en Eskom. Voortgesette toenames is trouens sedert die begin van 1993 in die reële vaste investering van Telkom en Eskom aangeteken vanweë uitbreidings aan die telekommunikasienetwerk van die land en die elektrifisering van laekostebehuisingsgebiede.

Die reële vaste investering van die *private sektor* het egter gedurende die eerste nege maande van 1993 voortgegaan om te daal, maar teen 'n aansienlik laer koers as in 1992. Nadat dit in 1992 teen 'n koers van 5% persent gedaal het, het die afname in die reële vaste investering teen 'n jaarkoers toenemend verlangsaam tot  $2\frac{1}{2}$  persent in die eerste kwartaal van 1993, 2 persent in die tweede kwartaal en minder as 'n  $\frac{1}{2}$  persent in die derde kwartaal. Hierdie oënskynlike uitvlakking van die afaartse beweging van investering in die private sektor het waarskynlik verband gehou met die verbetering van die bestaande produksievermoë (hoofsaaklik in die mynwese), die begin van die besteding aan 'n aantal groot kapitaalprojekte wat deur belastingtoegewings ten opsigte van versnelde voorsienings vir waardevermindering aangemoedig is en die behoefté aan die vervanging van masjinerie en toerusting.

Die reële investering in voorrade het in die derde kwartaal van 1993 taamlik skerp gestyg weens 'n aansienlike toename in die landbouvoorraad in die handel wat deur 'n betreklike groot mielie-oes en 'n toename in die nywerheids- en handelsvoorraad teweeggebring is. Die toename in die nywerheids- en handelsvoorraad kan vertolk word as 'n aanduiding dat vervaardigers en handelaars hulself gereed maak om in 'n groter totale vraag te kan voorsien. Hierdie gevolgtrekking word egter weerspreek deur die verandering in die verhouding van die nywerheids- en handelsvoorraad tot die bruto binnelandse produk buite die landbou, wat van 'n gemiddelde van  $17\frac{1}{2}$  persent in die eerste twee kwartale van 1993 tot ongeveer 17 persent in die derde kwartaal afgeneem het. In verhouding tot die totale reële produkvlakte, is voorrade in die derde kwartaal dus steeds verminder.

### Reële bruto binnelandse vaste investering



### Faktorinkome

Ondanks 'n verdere afname in die groei van die nominale arbeidsvergoeding, het die koers van toename van jaar tot jaar in die *nominale faktorinkome* van  $9\frac{1}{2}$  persent in die

eerste kwartaal van 1993 tot 14 persent in die derde kwartaal versnel. Die koers van toename in die totale nominale arbeidsvergoeding oor vier kwartale het egter van 11 persent in die eerste kwartaal van 1993 tot 9 persent in die derde kwartaal afgeneem. Hierdie afwaartse beweging het in bykans al die hoofsektore van die ekonomie voorgekom. Hoewel dit 'n algemene kenmerk van die ekonomie is wanneer die ekonomiese afwaartse fase begin uitvlak, kan hierdie onlangse ontwikkelings ook toegeskryf word aan faktore soos die hoë vlak van werkloosheid, 'n voortgesette betreklik beperkende monetêre beleid, die afname in die inflasiekoeur, 'n afname in beskikbare werkgeleenthede en meer realistiese looneise deur sommige vakbondes.

Die groei in die totale nominale bruto bedryfsurplusse oor vier kwartale het daarenteen skerp toegeneem van 8 persent in die eerste kwartaal van 1993 tot 15 persent in die derde kwartaal. Hierdie beduidende toename in die bruto bedryfsurplusse was hoofsaaklik die gevolg van die verbetering in die bedryfsurplusse van die landbou en die myne, wat gebaat het by groter oeste, 'n toename in die dollarprys van goud en die depresiasie van die rand. Die groeikoerse in die bedryfsurplusse van jaar tot jaar van die vervoer- en die finansiële sektor het ook in die eerste nege maande van 1993 toegeneem, maar die groei in die surplusse van die ander sektore het steeds verlangsaam.

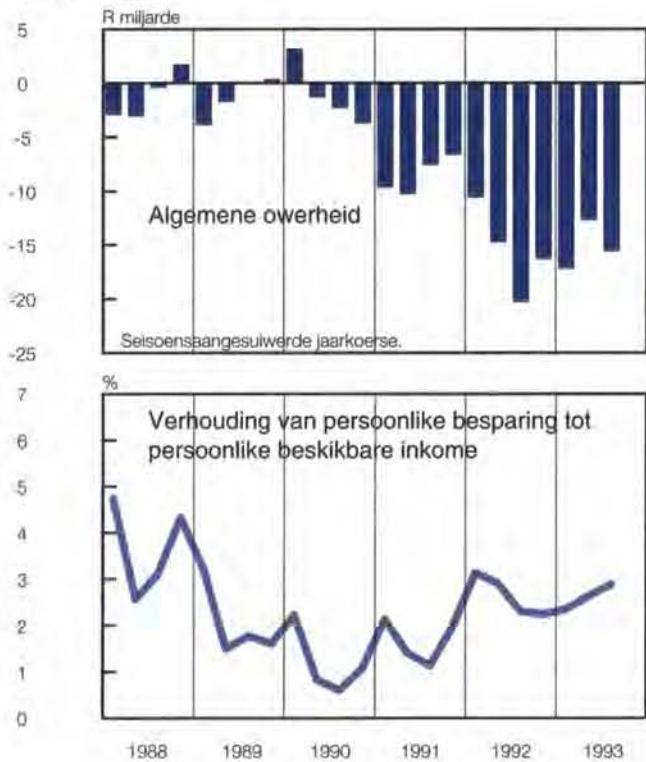
### Binnelandse besparing

Die binnelandse besparingsverhouding, dit wil sê die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk, het van 17½ persent in die tweede kwartaal van 1993 tot effens minder as 16½ persent in die derde kwartaal gedaal. Die afname in die binnelandse besparingsverhouding was die gevolg van 'n toename in die netto ontsparing deur die algemene owerheid, wat matige toenames in huishoudings en maatskappye se besparing geneutraliseer het.

Die ontsparing deur die *algemene owerheid* het teen 'n jaarkoers van R12,3 miljard in die tweede kwartaal van 1993 tot R15,7 miljard in die derde kwartaal toegeneem. Hierdie verswakkking van die saldo op die lopende rekening van die algemene owerheid het hoofsaaklik ontstaan vanweë stygings in die betaling van rente op die staatskuld en verbruiksbesteding, wat 'n geringe stying in totale belastingontvangste en ander lopende inkomste van die owerheid oorskry het.

Netto besparing van die private sektor (maatskappye en huishoudings) in verhouding tot die bruto binnelandse produk, het 'n geringe toename van 5½ persent in die kalenderjaar 1992 en 6 persent in die tweede kwartaal van 1993 tot 6½ persent in die derde kwartaal getoon. In die maatskappysektor is toenames in besparing in daardie sektore met gesonder finansiële resultate soos die landbou, mynbou en finansies aangeteken. Die verhouding van persoonlike besparing tot die persoonlike beskikbare inkomme het ietwat toegeneem van 'n gemiddelde van minder as 2½ persent in die eerste twee kwartale van 1993 tot ongeveer 3 persent in

### Besparing



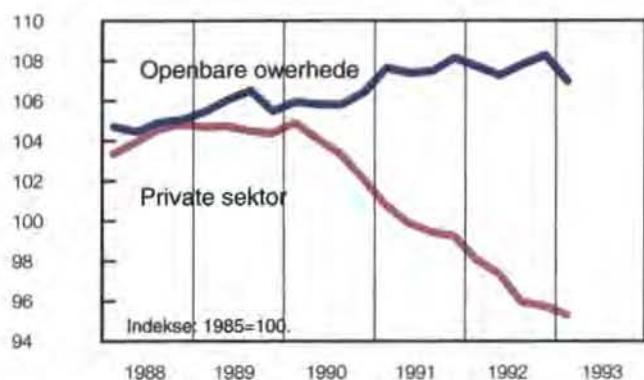
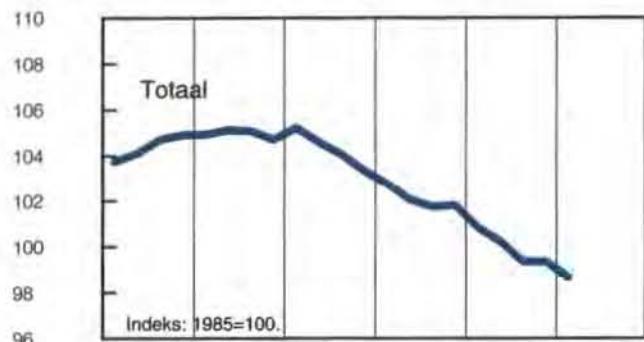
die derde kwartaal. 'n Verdere toename in die reële persoonlike beskikbare inkomme (reële inkomme uit eiendom sowel as aanpassings in die arbeidsvergoeding) het die toename in die lopende besteding van huishoudings oorskry en was vir die styging in huishoudings se besparing verantwoordelik.

### Werkverskaffing

Ondanks die toename in die binnelandse produksie, het die algemeen lae vlak van ekonomiese bedrywigheid Suid-Afrikaanse ondernemings genoop om meer kostebewus te word. Te midde van sterk internasionale mededinging en groter buigsaamheid in die arbeidsmark, is werkers nog steeds ontslaan. Nadat die *totale werkverskaffing* in die formele sektore van die ekonomie buite die landbou in sowel 1991 as 1992 met 2,1 persent gedaal het, het dit in die eerste kwartaal van 1993 verder teen 'n seisoensaangesulwerde jaarkoers van 2,8 persent afgeneem. (Die jongste inligting wat deur die Sentrale Statistiekdiens beskikbaar gestel is.)

Die koers van afname in die werkverskaffing in die *private sektor* buite die landbou het van 0,9 persent in 1990 tot 3,6 persent in 1991 versnel, voordat dit ietwat verlangsaam het tot 3,1 persent in 1992. Hoë koerse van afname in die werkverskaffing deur die private sektor is in bykans elke kalenderkwartaal sedert die begin van die resessie aangeteken. Onlangs het die koers van

## Werkverskaffing in nie-landbousektore



afname van kwartaal tot kwartaal in die werkverskaffing deur die private sektor egter aansienlik verlangsaam van seisoensaangesuiwerde jaarkoerse wat tussen ongeveer 3 en 6 persent in die eerste drie kwartale van 1992 gewissel het, tot 0,8 persent in die vierde kwartaal en 1,9 persent in die eerste kwartaal van 1993. Die hoë koers van afname in die eerste kwartaal van 1993 is teweeggebring deur voortgesette afdankings van personeel in die konstruksiebedryf, die mynbou en die motorhandel. Toenames in die werkverskaffing is egter deur die fabriekswese, groot- en kleinhandel, banke en die private padvervoer aangeteken. Beskikbare inligting vir die tweede kwartaal van 1993 dui op verdere personeelverminderinge in die mynboubedryf.

Die koers van toename in die totale werkverskaffing deur die openbare owerhede het van 1,6 persent in 1991 tot 0,1 persent in 1992 afgeneem. Die kwartaallike koers van verandering in die werkverskaffing deur die openbare owerhede het baie gewissel en toenames teen seisoensaangesuiwerde jaarkoerse van 2,0 en 1,7 persent in die laaste twee kwartale van 1992 is gevolg deur 'n groot afname teen 'n koers van 4,7 persent in die eerste kwartaal van 1993. Die openbare sektor was nietemin gedurende die huidige resessie 'n netto verskaffer van werkgeleenthede in die formele ekonomiese van die eerste kwartaal van 1989 tot die eerste kwartaal

van 1993 het die werkverskaffing deur die openbare owerhede met 23 400 persone toegeneem, terwyl die werkverskaffing in die private sektor met 351 600 persone afgeneem het.

Die seisoensaangesuiwerde totale aantal geregistreerde werklose persone het gedurende die resessie van 1989-93 deurgaans toegeneem. Die totale getal werkloses was in 1992 16,2 persent hoër as in 1991 en in die eerste sewe maande van 1993 was dit 16,4 persent hoër as die vlak in die ooreenstemmende tydperk van 1992. In Julie 1993 het die seisoensaangesuiwerde totale getal geregistreerde werklose persone 330 700 beloop.

## Arbeidskoste en produktiwiteit

Hoewel die koers van toename in die gemiddelde maandelikse totale nominale vergoeding per werker in die sektore van die ekonomie buite die landbou afgeneem het van 'n jongste hoogtepunt van 18,3 persent in 1989 tot 15,6 persent in 1992, was dit steeds betreklik hoog gegewe die toenemende aantal werkloses. Die koers van toename oor vier kwartale in die nominale vergoeding per werker het effens meer merkbaar afgeneem van 19,4 persent in die vierde kwartaal van 1989 tot 13,8 persent in die tweede kwartaal van 1991; daarna het dit effens versnel tot 16,5 persent in die tweede kwartaal van 1992, voordat dit weer tot 13,4 persent in die eerste kwartaal van 1993 gedaal het. Hierdie hoë koerse van toename is aangeteken selfs al was vakbonde bereid om meer realistiese loonaanpassings onder die huidige aanbod- en vraagtoestande in die arbeidsmark te aanvaar. Die voortgesette hoë koerse van toename in die loon per werker kon waarskynlik toegeskryf word aan 'n verandering in die samestelling van die arbeidsmag omdat afdankings 'n groter omvang onder die ongeskoolede en betreklik laag-besoldigde werkers aangeneem het. Dit word bevestig deur gegewens oor die totale loonrekening wat teen veel laer koerse toegeneem het.

Die koers van toename in die gemiddelde maandelikse nominale vergoeding per werker in die private sektor het slegs matig afgeneem van koers van meer as 16 persent in die tydperk 1988-90 tot 15,6 persent in 1992. Nadat koers van toename oor vier kwartale van meer as 15 persent in die meeste van die kalenderkwartale van 1992 aangeteken is, het die toename in die totale vergoeding per werker in die private sektor in die eerste kwartaal van 1993 tot 13,0 persent gedaal.

Die koers van toename in die gemiddelde maandelikse totale nominale vergoeding per werker in diens van die openbare owerhede het meer beduidend as dié in die private sektor afgeneem, naamlik van 21,9 persent in 1989 tot 15,2 persent in 1992 en tot 'n koers oor vier kwartale van 14,0 persent in die eerste kwartaal van 1993. Gedurende die afgelope vier jaar het die werkers in diens van die openbare owerhede nietemin steeds hoë gemiddelde salaris- en loonverhogings as hul eweknieë in die private sektor ontvang.

As gevolg van die algemeen hoë koerse van toename

in die nominale vergoeding van werkers, het die koers van toename in die *reële vergoeding* per werker in die sektore van die ekonomie buite die landbou (soos gedefleer deur die prysdeflator vir die bruto binnelandse produk buite die landbou) positief gebly en in werklikheid van 1,6 persent in 1991 tot 3,0 persent in 1992 versnel. In die eerste kwartaal van 1993 het die koers van toename oor vier kwartale in die reële loon per werker op 2,1 persent te staan gekom. Hierdie syfers duif op voortgesette druk op die bedryfsurplusse of winste van sakeondernemings.

Die koers van toename in die *reële arbeidsproduktiwiteit* in die sektore van die ekonomie buite die landbou het van slegs 0,5 persent in 1990 tot 1,4 persent in 1991 en 1992 toegeneem. Die koers van toename oor vier kwartale in die *reële arbeidsproduktiwiteit* het ook versnel van 0,5 persent in die vierde kwartaal van 1991 tot 1,8 en 1,7 persent in die vierde kwartaal van 1992 en die eerste kwartaal van 1993. Hierdie versnelling in produktiwiteit is in 'n mate ondersteun deur die afname in die getal mandae wat sedert 1990 as gevolg van stakings en werkstopsettings verloor is. Die produktiwiteit het ook in hierdie tydperk toegeneem omdat die vermindering in die arbeidsmag groter was as die daling in die totale produksie.

Die koers van toename in die *nominale arbeidseenheidskoste* in die sektore van die ekonomie buite die landbou het deurlopend gedaal van 'n hoogtepunt van 17,2 persent in 1989 tot 14,0 persent in 1992 vanweë laer koers van toename in die vergoeding van werkers en verbeterings in die arbeidsproduktiwiteit. Die koers

van toename oor vier kwartale in die nominale arbeidskoste per eenheid fisiese produksie het per saldo van 'n hoogtepunt van 19,9 persent in die vierde kwartaal van 1989 tot 11,5 persent in die tweede kwartaal van 1991 gedaal; daarna het dit versnel tot 15,2 persent in die tweede kwartaal van 1992, voordat dit in die eerste kwartaal van 1993 weer tot 11,5 persent verminder het.

As gevolg van die voortgesette hoë koerse van toename in die nominale vergoeding van werkers en die merkbare vordering wat gemaak is met die verlaging van inflasie, het die *reële arbeidseenheidskoste* teen betreklik hoë koerse bly toeneem. Nadat dit in 1991 met slegs 0,2 persent toegeneem het, het die *reële arbeidskoste* per eenheid fisiese produksie (soos gedefleer deur die prysdeflator vir die bruto binnelandse produk buite die landbou) in 1992 met 1,5 persent gestyg. Die koers van toename oor vier kwartale in die *reële arbeidseenheidskoste* het ook versnel van 'n negatiewe vlak van 1,7 persent in die tweede kwartaal van 1991 tot 'n positiewe syfer van 2,5 persent in die tweede kwartaal van 1992; daarna het dit afgeneem tot slegs 0,5 persent in die derde kwartaal, versnel tot 2,1 persent in die vierde kwartaal van 1992 en weer tot 0,4 persent in die eerste kwartaal van 1993 gedaal.

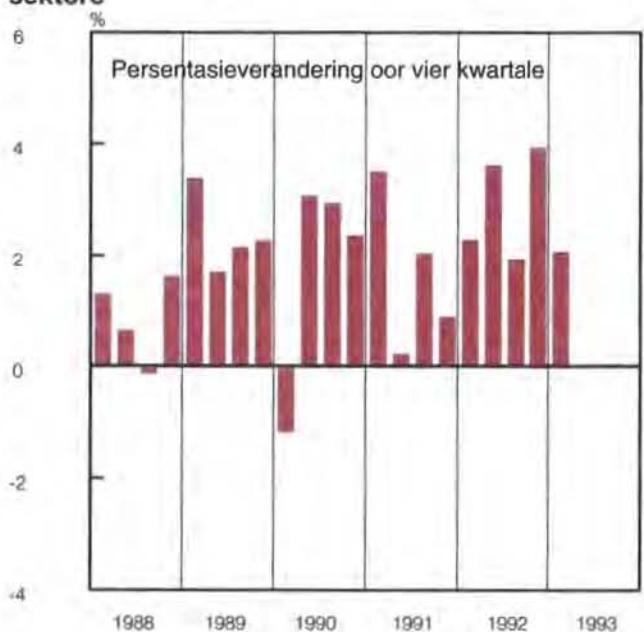
### Pryse

Aansienlike verdere sukses is in die eerste nege maande van 1993 met die verkryging van groter prysstabiliteit in Suid-Afrika behaal. Dit blyk uit die styging in sowel die produksie- as die verbruikersprysindeks. Nadat die koers van toename in die omvattende produksieprysindeks oor tydperke van twaalf maande in Augustus 1992 'n jongste hoogtepunt van 9,5 persent bereik het, het dit bykans ononderbroke tot 5,9 persent in Augustus 1993 en tot 5,5 persent in September gedaal – die laagste sodanige koers van toename sedert Januarie 1972. Die koers van toename van kwartaal tot kwartaal in die omvattende produksieprysindeks het aanvanklik versnel van 'n seisoensaangesuiwerde jaarkoers van slegs 1,4 persent in die vierde kwartaal van 1992 tot 9,0 persent in die tweede kwartaal van 1993, voordat dit weer tot 5,4 persent in die derde kwartaal verminder het.

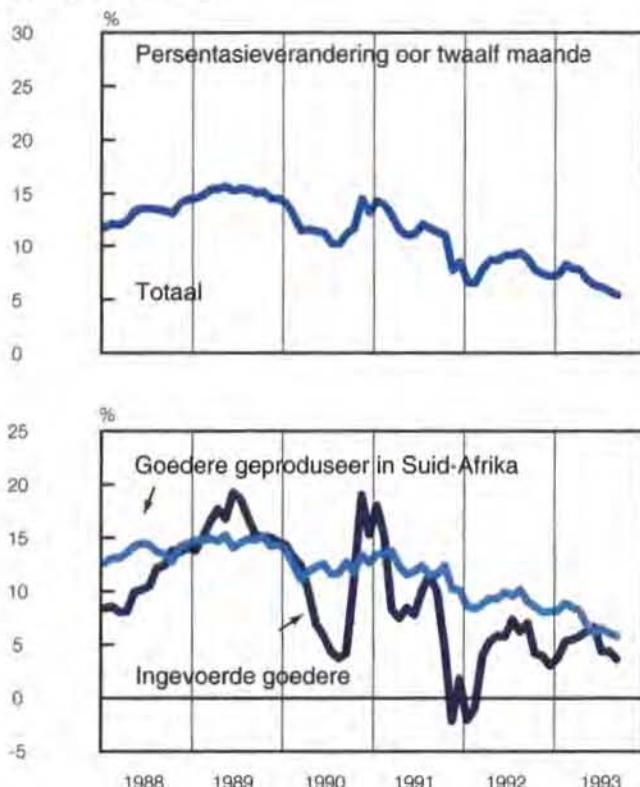
Die vinnige versnelling in die kwartaallike toename in die produksieprysindeks is hoofsaaklik veroorsaak deur die skerp depresiasie van die rand teenoor die geldeenheide van bykans al die vernaamste handelsvennootlande van Suid-Afrika. As gevolg van hierdie laer eksterne waarde van die rand, het die koers van toename oor tydperke van twaalf maande in die *pryse van ingevoerde goedere* van 'n laagtepunt van 3,1 persent in Desember 1992 tot 6,8 persent in Junie 1993 gestyg; daarna het dit ietwat verlangsaam tot 4,5 persent in Julie en Augustus 1993 en tot 3,8 persent in September.

Die koers van toename in die *pryse van binnelandse geproduceerde goedere* oor tydperke van twaalf maande het sedert Mei 1989, toe dit 15,4 persent beloop het, 'n afwaartse neiging getoon. Hoewel hierdie afwaartse beweging tydelik onderbreek is deur die Golfoorlog aan

**Reële vergoeding per werker in nie-landbou-sektore**



## Produksiepryse



die einde van 1990, het die inflasiekoers bly daal tot slegs 6,2 persent in Augustus 1993 en tot 5,9 persent in September.

Die koers van toename in die omvattende verbruikersprysindeks oor tydperke van twaalf maande, wat gedaal het van 'n hoogtepunt van 16,8 persent in Oktober 1991 tot 9,6 persent in Desember 1992 (die eerste enkelsyferkoers van toename sedert Junie 1978), het verder verlangsaam tot 9,0 persent in Februarie 1993. Die verlangsaming in inflasie is daarná in Maart tydelik onderbreek deur skerp toenames in onderwysgelde en in April deur 'n toename van 4 persentasiepunte in die belasting op toegevoegde waarde, toenames in ander indirekte belastings en 'n stygging in die petrolprys; dit het die koers van toename oor 'n tydperk van twaalf maande in die verbruikersprysindeks weer tot 11,0 persent in April gebring. In die daaropvolgende maande het die betreklik beperkende anti-inflasionistiese monetêre beleid en die laevlak van ekonomiese bedrywigheid veroorsaak dat inflasieverwagtings merkbaar afgeneem het en dat loonooreenkomsme meer getemper was as in vorige jare. Die koers van toename oor tydperke van twaalf maande in die omvattende verbruikersprysindeks het gevoldigk tot 9,1 persent in September 1993 afgeneem.

Die afwaartse beweging van inflasie in die verbruikerspryse sedert Oktober 1991 is aangehelp deur aansienlike

## Verbruikerspryse



verlagings in die koers van toename in die koste van huiseienaarskap. Sedert April 1993 het die verbruikerspryse van voedsel en nie-alkoholiese drank oor tydperke van twaalf maande ook begin om teen laer koers toe te neem as die omvattende prysindeks. Indien die koste van huiseienaarskap en die prys van voedsel en nie-alkoholiese drank by die verbruikersprysindeks uitgesluit word, het die koers van toename in die prys van die ander komponente van die indeks oor tydperke van twaalf maande in September 1993 steeds 12,9 persent bedra. Die hoë koers van toename in die prys van hierdie ander komponente is veral beïnvloed deur 'n aansienlike stygging in die prys van nuwe voertuie as gevolg van die swak rand.

Die koers van toename van kwartaal tot kwartaal in die verbruikersprysindeks het hoofsaaklik vanweë die inwerkingstelling van die indirekte belastingsvoorstelle in die Begroting vir 1993/94, skerp versnel van 'n seisoensaangesuiwerde jaarkoers van slegs 4,7 persent in die vierde kwartaal van 1992 tot 17,6 persent in die tweede kwartaal van 1993; daarná het dit egter weer verlangsaam tot 7,4 persent in die derde kwartaal. Aansienlik laer koers van toename in die prys van verbruikersgoedere sowel as dienste is in die jongste kwartaal aangeteken. Die prys van dienste, en veral onderwysgelde en mediese koste, het egter sedert Maart 1993 aansienlik vinniger as die prys van goedere gestyg.

## Buitelandse handel en betalings

### Lopende rekening

'n Oorskot teen 'n seisoensaangesuiwerde jaarkoers van R5,9 miljard is in die derde kwartaal van 1993 op die lopende rekening van die betalingsbalans aangeteken. Hoewel hierdie oorskot aansienlik kleiner was as die buitengewone groot syfer van R10,1 miljard in die tweede kwartaal van 1993, was dit steeds effens meer as die kwartaallikse gemiddelde oorskot van R5,4 miljard (seisoensaangesuiwerd en tot 'n jaarkoers verhef) in die eerste helfte van 1993. Ondanks die hoër vlak van ekonomiese bedrywigheid in Suid-Afrika, het die kumulatiewe oorskot in die eerste nege maande van 1993 R5,1 miljard beloop; dit was aansienlik groter as die oorskot van R3,9 miljard vir 1992 in die geheel. In verhouding tot die bruto binnelandse produk, het die oorskot op die lopende rekening van net meer as 1 persent in 1992 tot 1½ persent in die eerste nege maande van 1993 toegeneem.

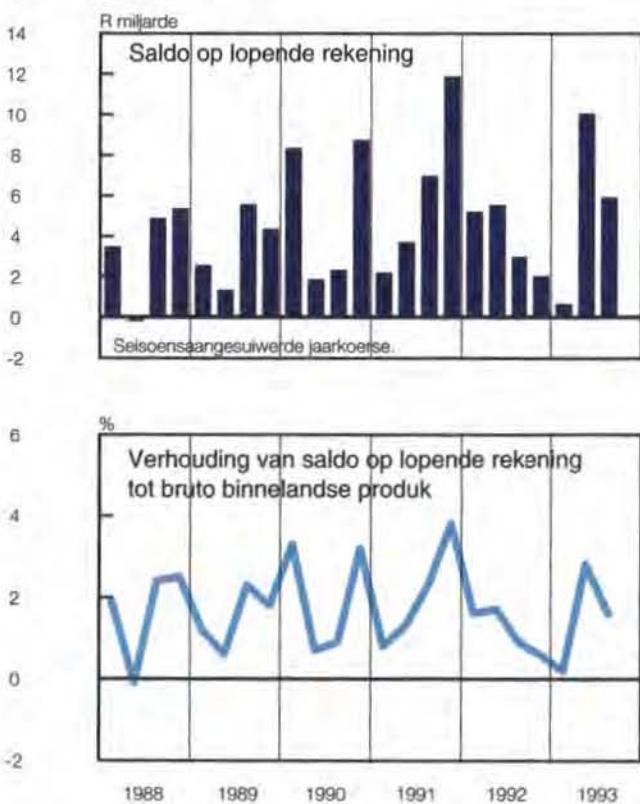
Die voortgesette goeie en selfs beter prestasie van die saldo op die lopende rekening gedurende 'n tydperk waarin die binnelandse ekonomie effens herstel het, was 'n weerspieëling van die aanvanklike lae vlak van waar die ekonomie begin groei het en die invloed van 'n aansien-

like toename in die landbouproduksie op die in- en uitvoer. 'n Skerp afname in die invoer van landbouprodukte het in die eerste nege maande van 1993 die styging in die waarde van die goedere-invoer beperk. Die waarde van sowel die netto goud- as die goedere-uitvoer het terselfdertyd skerp gestyg, wat die aansienlike toename in die netto dienste- en oordragbetalings aan nie-inwoners geneutraliseer het.

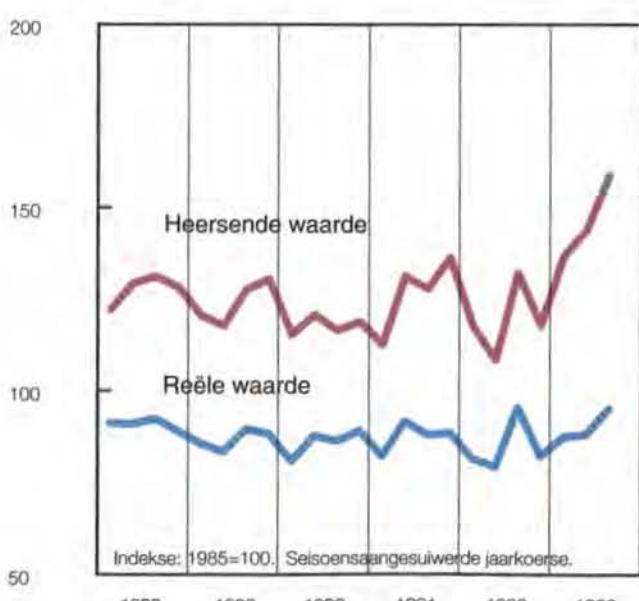
Die waarde van die *goedere-invoer* het van 'n seisoensaangesuiwerde jaarkoers van R53,4 miljard in die vierde kwartaal van 1992 tot R59,7 miljard in die derde kwartaal van 1993 gestyg. Hierdie aansienlike toename was hoofsaaklik die gevolg van 'n skerp styging in die pryse van ingevoerde goedere: in die eerste nege maande van 1993 was die indekswaarde van die pryse van die goedere-invoer 8½ persent bo die vlak in die ooreenstemmende tydperk van die voorafgaande jaar. Invoerpryse het skerp gestyg, ondanks marginaal laer internasionale oliepryse en slegs matige toenames in die pryse van goedere in die meeste van Suid-Afrika se vernaamste handelsvennootlande. Die depresiasie van die rand was derhalwe hoofsaaklik vir die skerp toename in die waarde van die invoer verantwoordelik.

Nadat die hoeveelheid van die goedere-invoer vanweë die invoer van landbouprodukte in die tweede helfte van 1992 skerp gestyg het, het dit in die eerste nege maande van 1993 rondom hierdie hoër vlak gewissel. Die laer invoer van landbouprodukte is deur toenames in die meeste van die ander belangrike kategorieë van ingevoerde goedere geneutraliseer, en in die besonder het skerp toenames in die invoer van

### Betalingsbalans



### Netto gouduitvoer



## Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

	1992				1993		
	2e kw	3e kw	4e kw	Jaar	1e kw	2e kw	3e kw
Goedere-uitvoer.....	49,6	49,5	49,4	49,0	47,2	56,2	54,8
Netto gouduitvoer.....	16,7	20,4	18,2	18,4	21,1	22,2	24,5
Goedere-invoer.....	-49,2	-55,4	-53,4	-51,9	-56,4	-56,1	-59,7
Netto dienste- en oordragbetalings.....	-11,6	-11,5	-12,2	-11,6	-11,2	-12,2	-13,7
<b>Saldo op lopende rekening .....</b>	<b>5,5</b>	<b>3,0</b>	<b>2,0</b>	<b>3,9</b>	<b>0,7</b>	<b>10,1</b>	<b>5,9</b>

chemiese produkte, masjinerie en elektriese toerusting, vervoertoerusting en edelstene voorgekom.

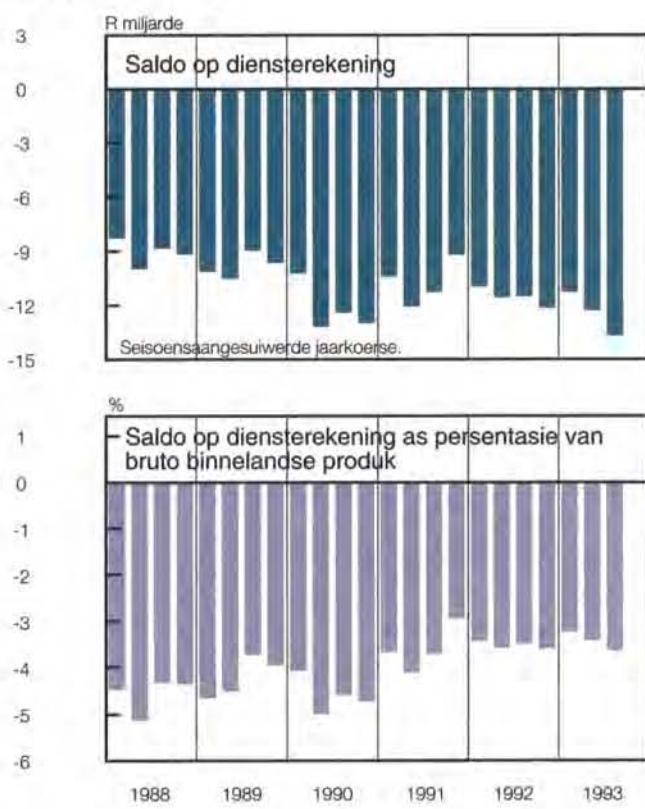
Die waarde van die *netto gouduitvoer* (seisoensaangesuiwerd en tot 'n jaarkoers verhef) wat deurlopend van R18,2 miljard in die vierde kwartaal van 1992 tot R24,5 miljard in die derde kwartaal van 1993 gestyg het, weerspieël 'n stygging in die dollarprys van goud en 'n depresiasie van die rand teenoor die dollar. Die gemiddelde vasstellingsprys van goud het van VSA\$329 per fyn ons in Januarie 1993 tot \$392 in Julie 1993 gestyg – die hoogste maandelikse gemiddelde sedert Augustus 1990; dit het daarna in September 1993 tot \$355 per fyn ons gedaal, voordat dit in Oktober effens tot \$364 herstel het. In rand uitgedruk het die gemiddelde vasstellingsprys van goud per fyn ons in Januarie R1 010, in Julie R1 313 en in Oktober R1 233 beloop.

Die hoér en stygende vlakke in die waarde van die netto gouduitvoer kon egter ook aan 'n stygging in die hoeveelheid van die netto gouduitvoer toegeskryf word. Die goudmyne het as deel van hul rasionalisasieprogramme nie slegs koste-besnoeiende maatreëls ingestel nie, maar ook begin om 'n hoér graad van erts te myn ten einde redelike winsmarges te handhaaf. Die aansienlike toename van 8 persent in die hoeveelheid van die gouduitvoer in die derde kwartaal van 1993 het egter ook verband gehou met die voorraadafbouing, wat oor die voorafgaande kwartale opgebou is.

Nadat die waarde van die *goedere-uitvoer* (seisoensaangesuiwerd en tot 'n jaarkoers verhef) aansienlik gestyg het van R47,2 miljard in die eerste kwartaal van 1993 tot R56,2 miljard in die tweede kwartaal, het dit in die derde kwartaal van 1993 tot die steeds hoë vlak van R54,8 miljard gedaal. Hoewel skerp fluktuasies van kwartaal tot kwartaal voorgekom het, het die hoeveelheid van die goedere-uitvoer per saldo opwaarts geneig en in die eerste nege maande van 1993 was die vlak van uitvoer 2 persent bo die vlak in die ooreenstemmende tydperk van 1992. In die eerste drie kwartale van 1993 was die depresiasie van die rand hoofsaaklik vir 'n skerp toename in uitvoerpryse verantwoordelik. Soos in die lig van die

verbeterde weerstoestande verwag kon word, het die uitvoer van landbouprodukte in die eerste nege maande van 1993 skerp gestyg. Die uitvoer van vervaardigde produkte het ook bestendig toegeneem. As 'n persentasie van die totale goedere-uitvoer, het vervaardigde uitvoere in die derde kwartaal van 1993 ongeveer 26 persent beloop; hierdie verhouding was nog onlangs in 1988 gemiddeld slegs 16 persent.

## Diensterekening



*Netto dienste- en oordragbetalings aan nie-inwoners* het van 'n seisoensaangesuiwerde jaarkoers van R11,2 miljard in die eerste kwartaal van 1993 tot R13,7 miljard in die derde kwartaal toegeneem. Hierdie aansienlike toename was die gevolg van hoér dienstebetalings gepaard met 'n daling in dienste-ontvangstes. Hoér betalings vir vrag en verzekering op goedere wat met die hoér invoer verband gehou het en 'n toename in rentebetalings as gevolg van die volgehoud sterk belangstelling van nie-inwoners in Suid-Afrikaanse effekte, was grotendeels vir die styging in dienstebetalings verantwoordelik, terwyl betekenisvol laer ontvangstes van buitelandse toeriste-besteding in Suid-Afrika tot 'n daling in ontvangstes vir dienste vanaf die res van die wêreld bygedra het.

### Kapitaalbewegings

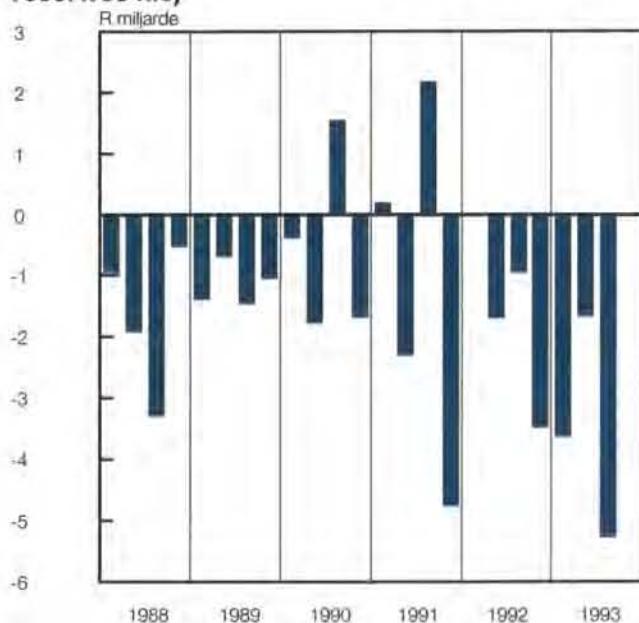
'n Verdere en aansienlik groter *totale netto uitvloeiing van kapitaal* nie verwant aan reserwes nie, is gedurende die eerste nege maande van 1993 op die kapitaalrekening van Suid-Afrika se betalingsbalans aangeteken. Die netto uitvloeiing van kapitaal, wat aanvanklik van R3,5 miljard in die vierde kwartaal van 1992 en R3,7 miljard in die eerste kwartaal van 1993 tot R1,7 miljard in die tweede kwartaal gedaal het, het in die derde kwartaal van 1993 weer tot R5,3 miljard gestyg. In die eerste nege maande van 1993 het die totale netto uitvloeiing van kapitaal gevoller R10,7 miljard beloop, vergeleke met 'n uitvloeiing van R6,2 miljard vir 1992 in die geheel.

Die groot uitvloeiing van kapitaal gedurende die eerste nege maande van 1993 was hoofsaaklik *korttermynkapitaal* (reserwe-verwante laste uitgesonderd, maar

foute en onaangetekende transaksies ingesluit), wat nie minder nie as R9,4 miljard bedra het. Die groot netto uitvloeiing van korttermynfondse uit Suid-Afrika kon toegeskryf word aan die voortgesette ongunstige vervroegings en vertragings in buitelandse betalings en ontvangstes, wat deur die sterke van die VSA-dollar op die internasionale buitelandse valutemarkte en die volgehoud afwaartse druk op die waarde van die rand aangemoedig is. Die voortslepende binnelandse onrus, politieke en maatskaplike onsekerheid, die geredelike beskikbaarheid van binnelandse handelsfinansiering en die betreklik gunstige koste van binnelandse finansiering het ook tot die voortdurende uitvloeiing van korttermynkapitaal bygedra.

Nadat die netto uitvloeiing van *langtermynkapitaal* in die eerste ses maande van 1993 slegs R0,2 miljard bedra het, het dit in die derde kwartaal op R1,1 miljard te staan gekom. Hierdie uitvloeiing in die derde kwartaal was hoofsaaklik die gevolg van die terugbetaling van R570 miljoen aan buitelandse krediteure ingevolge die Derde Tussentydse Skuldreëlingsooreenkoms op 15 Augustus 1993, die aflossing van toondereffekte en skuldbrieve van R445 miljoen en die terugbetaling van Staatsge-waarborgde lenings ten bedrae van R420 miljoen. Geaffekteerde skuld ten bedrae van R460 miljoen, wat ingevolge die Tweede en Derde Tussentydse Skuld-reëlingsooreenkoms na langtermynlenings buite die sogenaamde stilstandnet omgeskakel is, was ook in die derde kwartaal betaalbaar. Hierdie uitvloeiinge is egter in 'n mate geneutraliseer deur die netto aankope van aandele en effekte ten bedrae van bykans R500 miljoen deur nie-inwoners op die Johannesburgse Effektebeurs. Hoewel hierdie aankope as 'n netto invloeiing van langtermynkapitaal na die private sektor gerapporteer is, word dit deur ooreenstemmende uitvloeiinge in ander poste op die betalingsbalans geneutraliseer aangesien dit deur die finansiëland-meganisme gedoen is.

### Totale netto kapitaalbewegings (nie verwant aan reserwes nie)

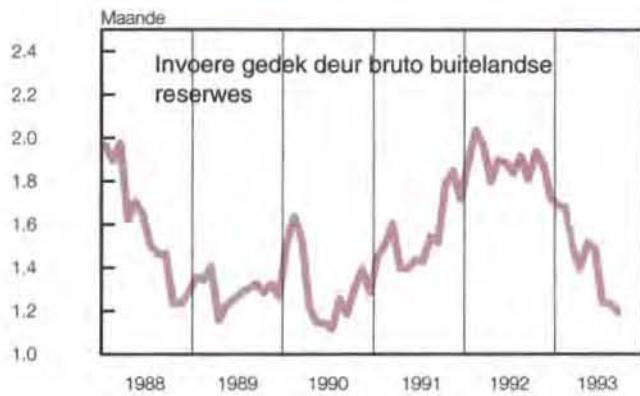
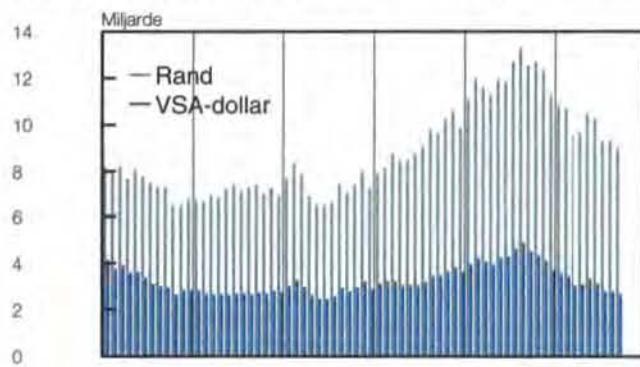


### Buitelandse reserwes

Die aansienlike verdere netto uitvloeiing van kapitaal in die eerste nege maande van 1993 het die oorskot op die lopende rekening oorskry, met die gevolg dat die land se *netto goud- en ander buitelandse reserwes* met R5,6 miljard gedaal het; in 1992 in die geheel het die buitelandse reserwes met R2,3 miljard verminder, terwyl 'n toename van R1,4 miljard nog in 1991 aangeteken is. Na 'n daling van ongeveer R2,0 miljard in die eerste helfte van 1993, het die netto goud- en ander buitelandse reserwes in die derde kwartaal met 'n verdere R3,6 miljard geval.

As gevolg van hierdie daling in die netto buitelandse reserwes, moes die vlak van die *bruto goud- en ander buitelandse reserwes* in veral die eerste en derde kwartaal van 1993 deur reserwe-verwante lenings ondersteun word. In die eerste nege maande van 1993 het die laaste verwant aan reserwes van die land derhalwe met R1,2 miljard toegeneem. Indien positiewe waardasie-aansuiwerings van R2,2 miljard, hoofsaaklik

### Totale bruto goud- en ander buitelandse reserwes



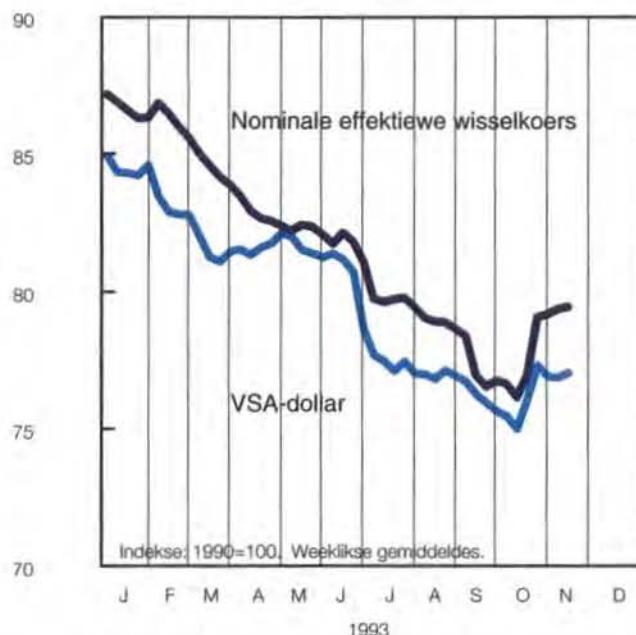
vanweë die hoër vlak van die goudprys en die depresiasié van die rand teenoor die dollar, in berekening gebring word, het Suid-Afrika se bruto goud- en ander buitelandse reserwes in die eerste nege maande van 1993 met R2,2 miljard gedaal. Hierdie daling het die vlak van die bruto buitelandse reserwes aan die einde van September op R9,0 miljard te staan gebring, wat ongeveer een derde laer was as die hoogtepunt van

R13,2 miljard aan die einde van Augustus 1992. Die vlak van die totale bruto buitelandse reserwes het gevvolglik skerp gedaal van ongeveer agt weke se invoer van goedere en dienste in Augustus 1992 tot slegs vyf weke se invoer in September 1993. In Oktober 1993 het die bruto buitelandse reserwes van die Suid-Afrikaanse Reserwebank egter met R283 miljoen tot R7,1 miljard aan die einde van die maand toegeneem.

### Wisselkoerse

Die *nominale effektiewe wisselkoers* van die rand het van die einde van 1992 tot 12 Oktober 1993 met 12,9 persent gedaal. Vanweë grootskaalse intervensie deur

### Wisselkoerse van die rand



### Veranderings in die wisselkoerse van die rand

%

	31 Des '92 tot 31 Mar '93	31 Mar '93 tot 30 Jun '93	30 Jun '93 tot 6 Okt '93	6 Okt '93 tot 18 Nov '93	31 Des '92 tot 18 Nov '93
Geweegde gemiddelde .....	-3,8	-4,8	-4,6	4,6	-8,7
VSA-dollar.....	-3,9	-4,4	-3,9	2,7	-9,3
Britse pond .....	-2,6	-5,3	-4,3	5,4	-6,9
Duitse mark.....	-3,4	-0,1	-7,5	7,9	-4,0
Japanse yen .....	-10,0	-11,9	-4,6	4,0	-22,1
Nederlandse gulden .....	-3,3	-0,4	-7,3	7,7	-4,2
Italiaanse lira .....	5,3	-8,4	-0,5	7,7	2,6

die Reserwebank gedurende die tweede week van Oktober en 'n verbetering in die vlak van die bruto buite-landse reserwes, het die monetêre owerhede daarin geslaag om die afwaartse neiging in die geweegde gemiddelde wisselkoers van die rand te stuit en om te keer: die nominale effektiewe wisselkoers van die rand het van 6 Oktober 1993 tot 18 November met 4,6 persent toegeneem. Hierdie toename het die netto daling in die nominale effektiewe wisselkoers van die rand van die begin van die jaar tot 18 November 1993 op 8,7 persent te staan gebring. Gedurende die eerste agt maande van 1993 het die *reële effektiewe wisselkoers* van die rand met 6,6 persent gedaal.

Met die merkbare uitsondering van die Italiaanse lira, het die rand van die einde van Desember 1992 tot 18 November 1993 teenoor al die geldeenheid van sy vernaamste handelsvennootlande gedepresieer. Dit het in hierdie tydperk met nie minder nie as 22,1 persent teenoor die Japanse yen gedepresieer. Die wisselkoers van die rand teenoor die VSA-dollar het ook op 6 Oktober 1993 'n rekord laagtepunt van R3,46 per dollar bereik, voordat dit weer op 'nvlak van tussen R3,34 en R3,38 per dollar tot 18 November 1993 gestabiliseer het.

Die voortgesette sterk vraag na Suid-Afrikaanse effekte, die vordering wat met die politieke onderhandelingsproses gemaak is en die opheffing van heelparty van die oorblywende sanksies teen Suid-Afrika deur verskeie lande en internasionale organisasies, het in die eerste tien maande van 1993 'n appresiasie van die finansiële rand van bykans 15 persent tot gevolg gehad. Op 15 Oktober 1993 het die finansiële rand 'n hoogtepunt van R4,0950 per dollar bereik, voordat dit weer op 18 November 1993 tot R4,2653 per dollar gedepresieer het. Die diskonto op die finansiële rand het per saldo aansienlik vernou van 37,2 persent aan die einde van Desember 1992 tot 16,5 persent op 8 Oktober 1993; dit het daarna weer tot 21,1 persent op 18 November 1993 gestyg.

## Finansiële markte

### Geldvoorraad

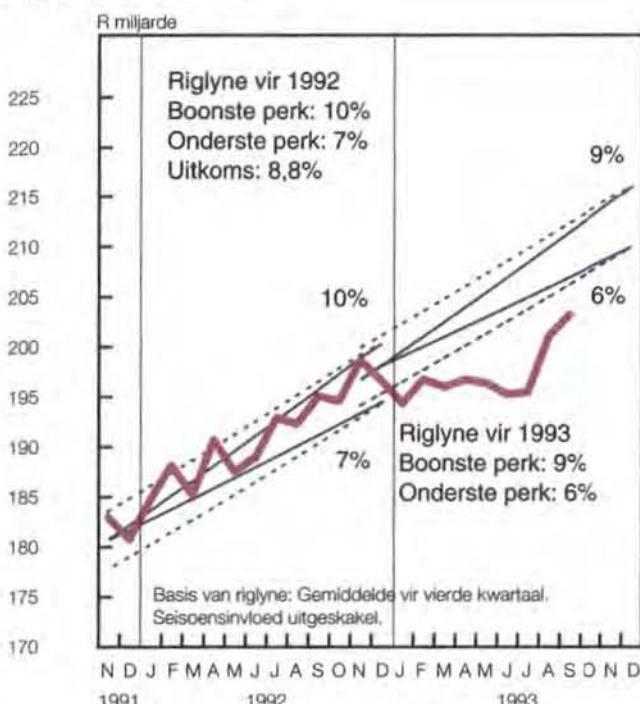
Die verandering na positiewe en stygende reële ekonomiese groeikoerse gedurende 1993 het aanvanklik met 'n voortgesette afname in die groei van die *omvattend gedefinieerde geldvoorraad (M3)* gepaardgegaan. Die koers van toename in M3 oor tydperke van twaalf maande het van 'n reeds lae 8,0 persent in Desember 1992 tot slegs 1,6 persent in Julie 1993 gedaal; dit het eers daarna matig tot 4,3 persent in September gestyg. Die koers van toename van kwartaal tot kwartaal in die gemiddelde waarde van M3 (seisoensaangesuiwerd en tot 'n jaarkoers verhef) het eweneens van 8,5 persent in die vierde kwartaal van 1992 tot 0,9 persent in die tweede kwartaal van 1993 gedaal en tot 5,0 persent in die derde kwartaal versnel.

Soos in hierdie omstandighede verwag kon word, het die laer groei in die geldvoorraad met 'n toename in die inkomme-omloopsnelheid van M3 gepaardgegaan: die omloopsnelheid het van die vierde kwartaal van 1992 tot die derde kwartaal van 1993 met ongeveer 10 persent gestyg. Verskeie faktore het tot hierdie skerp toename in die inkomme-omloopsnelheid en die lae koers van toename in M3 bygedra, met inbegrip van:

- Die verbetering in ekonomiese bedrywigheid wat hoofsaaklik deur 'n aansienlike toename in landbouproduksie voorafgegaan is. As gevolg van die reeds baie hoë en stygende vlak van boerderyskuld, het hierdie verbetering in die inkomste van die boere nie 'n proporsionele toename in die vraag na geld teweeggebring nie.
- Die merkbare oorbefondsing van die staat se tekort wat 'n verskuiwing in die deposito's van die private sektor by banke (ingesluit in M3) na die regeringssektor (nie ingesluit in M3 nie) tot gevolg gehad het.
- Die groter buigsaamheid in die gebruik van banke se verbandfasiliteite en die belastingvoordele verbonde aan hierdie fasiliteite, wat baie deposante aangemoedig het om fondse van lopende en spaardeposito's na hul verbandrekening te verskuif.
- Die groot marges tussen deposito- en uitleenkoerse wat verdere disintermediasie teweeggebring het en derhalwe tot 'n styging in die inkomme-omloopsnelheid van M3 en 'n komplementêre afname in die geldvoorraad geleid het.
- Regulatoriese veranderings aan die likwiedebate- en kontantreserwevereistes wat die verkoop van sekere bates van die banke aan die nie-bank private sektor aangemoedig het.

As gevolg van hierdie lae groei in M3, het die *omvattend gedefinieerde geldvoorraad*, wat gedurende 1992 ruim binne die *geldvoorraadriglyne* van 7-10 persent gebly het, in die eerste nege maande van hierdie jaar tot aansienlik laer vlakke as die onderste perk van die nuwe geldvoorraadriglyngrens van 6-9 persent vir 1993 gedaal. Die seisoensaangesuiwerde maandelikse

### Riglyne vir groei in M3

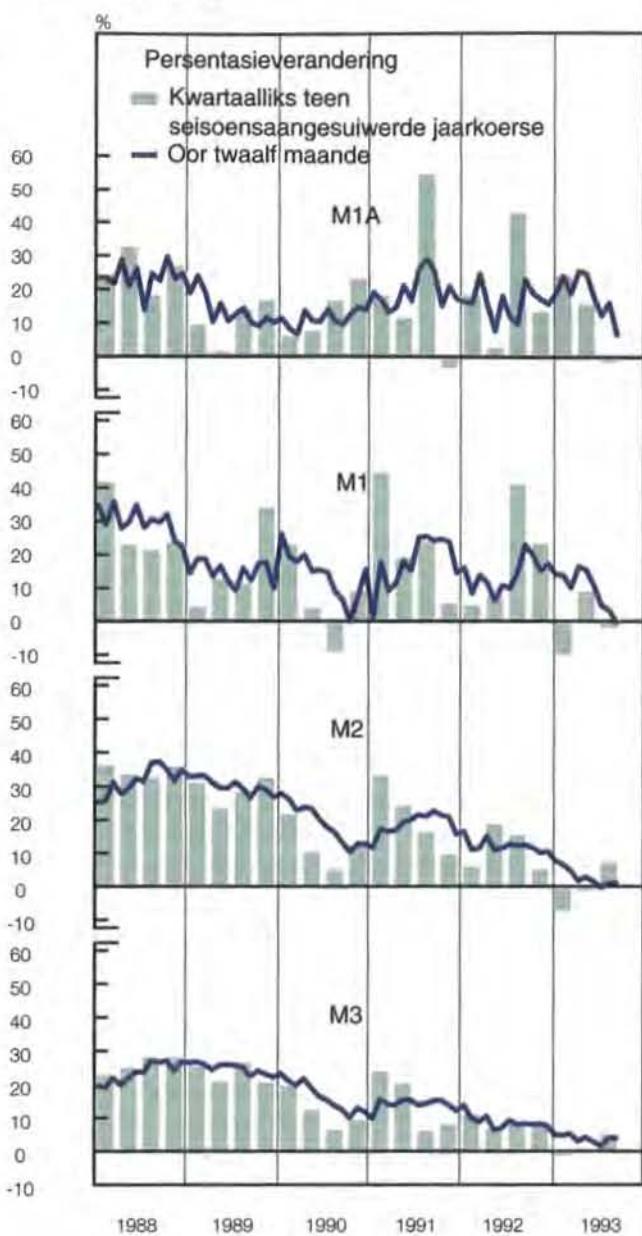


waarde van M3 het aan die einde van September 1993 R203,9 miljard beloop, R2,9 miljard of 1,4 persent laer as die ooreenstemmende onderste perk van die geldvoorraadriglyngrense wat vir 1993 bereken is. Die groei in M3 vanaf die basis van die huidige riglynjaar (die gemiddelde waarde van M3 in die vierde kwartaal van 1992) het in September 1993 'n jaarkoers van slegs 4,3 persent bedra.

Ondanks die lae groei in die geldvoorraad, het die Reserwebank voortgegaan om 'n betreklik beperkende monetêre beleid na te volg en is geen daadwerklike stappe gedoen om die groei in die geldvoorraad tot binne die riglyngrense terug te dwing nie. Die Bank het gebly by sy benadering om monetêre riglyne op 'n diskresionêre wyse toe te pas en nie 'n onbuigsame en oorheersende "geldreël" te aanvaar nie. Die President van die Reserwebank het dan ook onlangs aangekondig dat die Bank hierdie lae groeikoers in M3 aanvaar na inagneming van die onderliggende omstandighede en vanweé die voorrang wat aan die beskerming van die buitelandse reserwes van die land gegee word.

Die koers van toename in die enger monetêre totale het gedurende die eerste sewe maande van 1993 ook aansienlik gedaal. Die koers van toename in M2 oor tydperke van twaalf maande het van 10,8 persent in Desember 1992 tot -0,3 persent in Julie 1993 gedaal, en daarna weer ietwat tot 1,3 persent in September gestyg. Die ooreenstemmende groeikoers in M1 het ook van 17,5 aan die einde van 1992 tot 4,1 persent in Julie 1993

### Monetêre totale



en selfs verder tot 3,6 persent in Augustus gedaal; dit het daarna in September onbeduidend klein geword. Die groeikoers oor twaalf maande in M1A het gedurende 1993 aansienlik gewissel, maar per saldo van 16,2 persent in Desember 1992 tot 12,7 persent in Julie 1993 gedaal; daarna het dit weer in Augustus tot 16,5 persent gestyg en in September tot 6,9 persent afgeneem. Hierdie betreklik hoë koerse van toename in M1A kan aan 'n verskuiwing van langertermyndeposito's na tjeeken transmissiedeposito's toegeskryf word, wat 'n weerspieëeling is van die hoë voorkeur vir meer likwiede beleggings by die private sektor teen 'n agtergrond van

politieke en ekonomiese onsekerheid, asook die laer geleentheidskoste verbonde aan hierdie deposito's te midde van dalende rentekoerse.

Die belangrikste teenhangers (in 'n statistiese of rekeningkundige sin) van die toename van R5,8 miljard in M3 van die einde van Desember 1992 tot aan die einde van September 1993, was toenames van R12,0 miljard in hierdie instellings se netto eise teen die private sektor en R0,9 miljard in hul "netto ander bates". Dit het afnames in die monetêre sektor se netto goud- en ander buitelandse reserwes en netto eise teen die regeringsektor van onderskeidelik R5,7 miljard en R1,4 miljard teengewerk.

### Kredietverlening

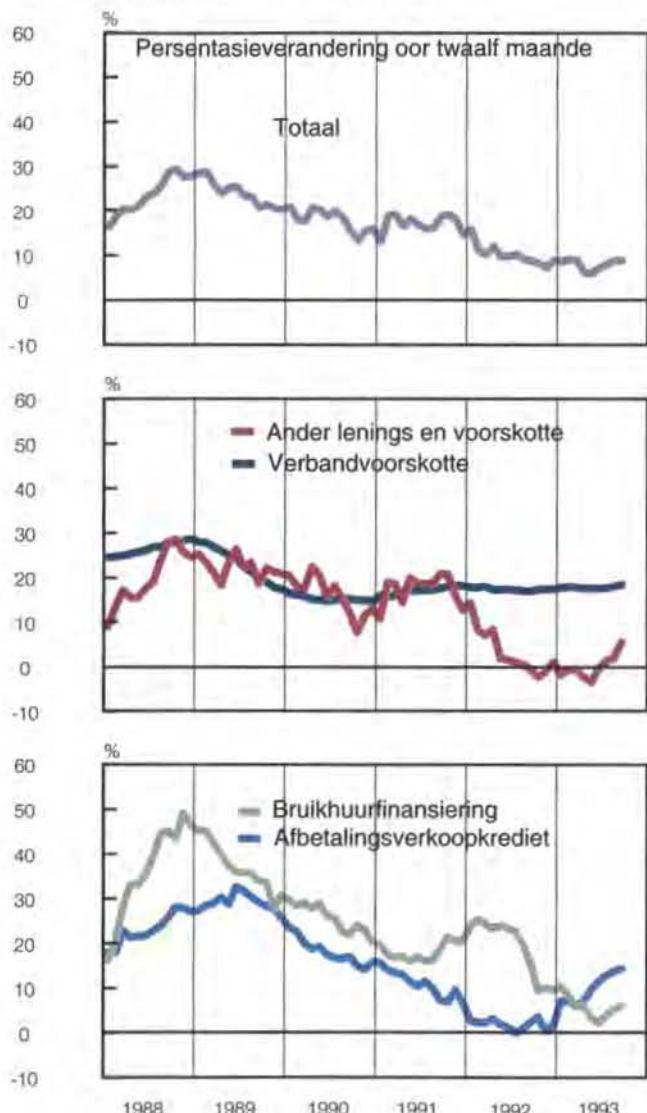
Die hoër reële ekonomiese groei en die gepaardgaande styging in reële binnelandse vraag in die eerste nege maande van 1993 is nie deur die toename in reële kredietverlening deur die monetêre sektor gefinansier nie. Die toename in *totale nominale binnelandse kredietverlening* deur monetêre instellings het trouens van 10,4 persent in Desember 1992 tot 6,7 persent in Mei 1993 afgeneem, voordat dit tot 9,6 persent in September gestyg het.

Die groeikoers oor twaalf maande in die *kredietverlening aan die binnelandse private sektor* deur monetêre instellings het ook van 8,7 persent in Desember 1992 tot 5,7 persent in Mei 1993 gedaal en daarná in September effens tot 8,6 persent versnel; dit het dus ruim onder die inflasiekoers gebly. Hierdie betreklik lae groei in eise teen die private sektor was hoofsaaklik die gevolg van die lae vlak van ekonomiese bedrywigheid wat nog in die land heers, die betreklik hoë kredietkoste, regulatoriese veranderings en disintermediasieprakteke.

'n Ontleding volgens die soort krediet van die monetêre instellings se eise teen die binnelandse private sektor toon aan dat die lae groei in hierdie kredietverlening gedurende die eerste nege maande van 1993 hoofsaaklik aan die betreklik lae koers van toename in bruikhuurfinansiering en in "ander lenings en voorskotte" (insluitend oortrokke rekeninge) te wye was. Die groeikoers oor twaalf maande in bruikhuurfinansiering het merkbaar van 9,6 persent in Desember 1992 tot slegs 2,2 persent in Junie 1993 gekrimp; daarná het dit tot 6,0 persent in September gestyg. Die ooreenstemmende groeikoers in "ander lenings en voorskotte" het ook verder van 'n reeds lae vlak van 0,9 persent in Desember 1992 tot negatiewe vlakke regdeur die eerste ses maande van 1993 afgeneem, maar weer tot 'n positiewe 5,4 persent in September gestyg.

In teenstelling met hierdie ontwikkelinge het die groeikoers oor twaalf maande in afbetelingsverkoopkrediet aansienlik van slegs 1,5 persent in Desember 1992 tot 11,4 persent in Junie en selfs verder tot 14,3 persent in September toegeneem. Hierdie skerp versnelling in afbetelingsverkoopkrediet hou verband met vooruit-aankope in afwagting van 'n styging in die koers van belasting op toegevoegde waarde, 'n styging in die aankope van nuwe motorvoertuie en 'n toename in kleinhandelsverkope in die derde kwartaal van 1993.

### Kredietverlening aan die private sektor



Vanweë die voordele van die buigsaamheid van sommige verbandskemas waarna reeds verwys is en die banke se daadwerklike bevordering van hierdie kredietfasilitet weens die laer kapitaalvereistes wat op sulke voorskotte van toepassing is, het die vraag na verbandfinansiering in die eerste nege maande van 1993 lewendig gebly. Die koers van toename oor twaalf maande in verbandvoorskotte het naamlik van 'n betreklik hoë vlak van 17,3 persent in Desember 1992 tot 17,5 persent in Junie 1993 en tot 18,2 persent in September gestyg.

### Geldmarktoestande en Reserwebankoptrede in die geldmark

Geldmarktoestande het gedurende die eerste nege maande van 1993 betreklik stram gebly, maar in Oktober

het dit aansienlik verruim. Die gemiddelde daaglikskevlak van akkommmodasie by die diskontovenster het van R3,2 miljard in Desember 1992 tot R5,6 miljard in April 1993 toegeneem. Hoewel die vlak van akkommmodasie daarná in Julie 1993 tot R2,8 miljard teruggesak het, het dit nie 'n verruiming van geldmarktoestande weerspieël nie; onder die nuwe stelsel van akkommmodasie wat op 1 Mei 1993 deur die Reserwebank ingestel is, het die geldmarktekort slegs na 'n laer, maar steeds beperkende vlak beweeg. In Augustus en September het die gemiddelde daaglikskevlak van akkommmodasie weer tot ietwat meer as R3 miljard toegeneem, maar daarná tot R2,6 miljard in Oktober 1993 afgeneem.

Die betreklike stram geldmarktoestande wat gedurende die eerste nege maande van 1993 geheers het, word ook deur die bedrag aan akkommmodasie soos op maandeindes weerspieël, wat van R3,8 miljard aan die einde van Desember 1992 tot R5,4 miljard aan die einde van April 1993 toegeneem het; ná die implementering van die nuwe stelsel van akkommmodasie het dit gedaal en aan die einde van Oktober 1993 R4,2 miljard beloop.

Hierdie stram geldmarktoestande gedurende die eerste nege maande van 1993 kan hoofsaaklik aan 'n afname in die netto goud- en ander buitelandse reserwes van die Reserwebank en 'n aansienlike toename in regeringsdeposito's by die Reserwebank toegeskryf word. Hierdie invloede is in 'n sekere mate sedert Mei 1993 deur die afname in die reserwesaldo's van banke by die Reserwebank teengewerp.

Die optrede van die Reserwebank in die geldmark gedurende die eerste nege maande van 1993 was hoofsaaklik daarop gerig om geldmarktoestande te verruim. Dit is bereik deur die vermindering van die minimum kontantreserwevereiste waaraan banke moet voldoen, deur middel van terugkoopooreenkomste en deur die oordrag van fondse van die Skatkis- en Betaalmeester-generaalrekening by die Reserwebank na banke as 'n tussentydse maatreel in afgawting van die instelling van die voorgestelde stelsel van Belasting- en Leningsrekenings. Aan die einde van September 1993 het die fondse van die regering wat by banke geplaas is, op R6,0 miljard te staan gekom. Ondanks hierdie bewegings van regeringsfondse, het regeringsdeposito's by die Reserwebank nogtans gedurende die eerste nege maande van 1993 met R1,1 miljard toegeneem.

Benewens die verligting van betreklike stram geldmarktoestande, het die monetêre owerhede ook korttermynfluktusies geneutraliseer deur aanpassings in die bateportefeuille van die Korporasie vir Openbare Deposito's te maak. Hierdie aanpassings het per saldo ook van die einde van Desember 1992 tot September 1993 'n verruimende invloed van ongeveer R2,3 miljard op die geldmarktoestande gehad.

In 'n verdere poging om strukturele probleme van banke uit testryk wat in 'n groot mate by die verhandeling van sekuriteite betrokke is en om betreklike stram geldmarktoestande ietwat te verlig, het die

Reserwebank op 4 Augustus 1993 'n verdere verlaging in die banke se minimum kontantreserwevereiste aangekondig en banke toegelaat om hul verpligte vir doeleindes van die berekening van die kontantreserwevereistes te verminder deur interbankdeposito's en sekere terugkoopooreenkomste af te trek. Hierdie veranderings het die totale minimum kontantreserwevereiste vir alle banke met ongeveer R1,2 miljard verlaag, maar die uitwerking op die geldmarktekort was aansienlik kleiner as gevolg van die betreklike groot hoeveelhede kluiskontant by sekere banke, wat nie in dieselfde verhouding afgeneem het nie.

Die verruiming in geldmarktoestande in Oktober 1993 kan hoofsaaklik toegeskryf word aan 'n aansienlike afname in regeringsdeposito's by die Reserwebank, 'n toename in die netto goud- en ander buitelandse reserwes van die Reserwebank en 'n afname in banknote in omloop. Gedurende hierdie maand het die Reserwebank geldmarktoestande vernou deur middel van 'n omgekeerde terugkoopooreenkomst van R580 miljoen en deur die Tesourie te versoek om R500 miljoen van die regering se deposito's by private banke na die Reserwebank terug te verskuif. Die Reserwebank het egter teen die einde van Oktober R300 miljoen van hierdie regeringsfondse weer aan die banke oorgedra.

Bruto verkope van staatseffekte deur die Reserwebank in die eerste tien maande van 1993 het R151 miljard beloop, vergeleke met R95 miljard in die ooreenstemmende tydperk in 1992 en R112 miljard vir 1992 in die geheel. Die netto verkope van staatseffekte deur die Reserwebank het gedurende die eerste tien maande van 1993 op R11,9 miljard te staan gekom; in die ooreenstemmende tydperk in 1992 het sodanige netto verkope in totaal R13,7 miljard beloop. Die Reserwebank se handel in opsies op staatseffekte, wat van 'n maandelikse gemiddelde van R2,0 miljard in 1991 tot R5,2 miljard in 1992 gestyg het, het in die eerste tien maande van 1993 op hierdie vlak gebly.

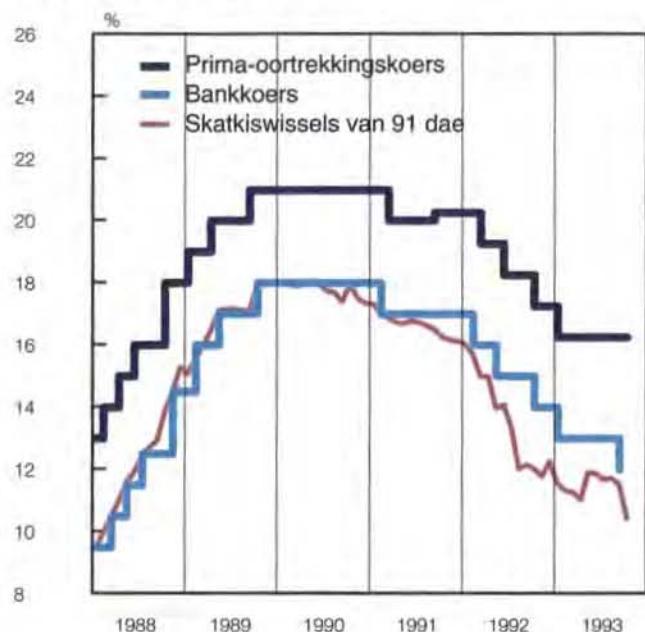
#### Geldmarkrentekoerse

Die algemeen afwaartse neiging in geldmarkrentekoerse, wat reeds aan die begin van 1990 'n aanvang geneem het, het gedurende die eerste tien maande van 1993 voortgeduur, maar teen 'n aansienlik stadiger tempo as in 1992. Die dalende neiging in geldmarkkoerse sedert die middel van 1992 was hoofsaaklik gebaseer op verwagte afwaartse aanpassings in die Bankkoers te midde van 'n lae vraag na fondse. Dit word duidelik deur die verwantskap tussen die koers op interbankdaggeld en die vlak van akkommmodasie by die diskontovenster weerspieël. Soos in die bygaande grafiek aangetoon word, was veranderings in die koers op interbankdaggeld en veranderings in die vlak van akkommmodasie dikwels positief gekorreleer. Hierdie verwantskap het egter sedert die tweede helfte van 1992 verander toe die vlak van akkommmodasie skerp begin toeneem het, terwyl die maandelikse gemiddelde koers op interbankdaggeld verder afgeneem het. Die hoër vlak van akkommmodasie

### Akkommadasie en interbankdaggeldkoers



### Korttermynrentekoerse



was in die omstandigheids waarskynlik deur die banke as slegs 'n tydelike ontwikkeling beskou en hulle het nog steeds 'n verlaging in die Bankkoers verwag.

Die gewaarwordinge in die mark dat verdere verlagings in die Bankkoers op hande is, het verander nadat die Bankkoers in Februarie 1993 verlaag is en dit duidelik geword het dat die netto buitelandse reserwes weer eens na ongemaklik lae vlakte gedaal het. Die koers op interbankdeposito's het derhalwe in die daaropvolgende maande bestendiger geraak en rondom 11 persent gewissel. Die koers op interbankdaggeld het eers ná die verlaging in die Bankkoers op 28 Oktober 1993 met een persentasiepunt van 13 tot 12 persent te midde van ruimer toestande op die geldmark, tot 9,80 persent aan die einde van Oktober afgeneem.

Die meeste ander geldmarkrentekoerse het gedurende 1993 min of meer dieselfde verloop getoon. Die koers op bankaksepte van drie maande het byvoorbeeld van 11,80 persent aan die einde van Februarie 1993 tot 12,30 persent aan die einde van April toegeneem, voordat dit weer tot 11,50 persent aan die einde van September gedaal het; dit het daarna tot 10,50 persent aan die einde van Oktober geval. Die tenderkoers op skatkiswissels van drie maande het van 11,32 persent aan die einde van Februarie 1993 tot 11,02 persent aan die einde van April gedaal en daarna tot 11,90 persent aan die einde van Mei gestyg; dit het daarna tot 10,42 persent aan die einde van Oktober 1993 afgeneem.

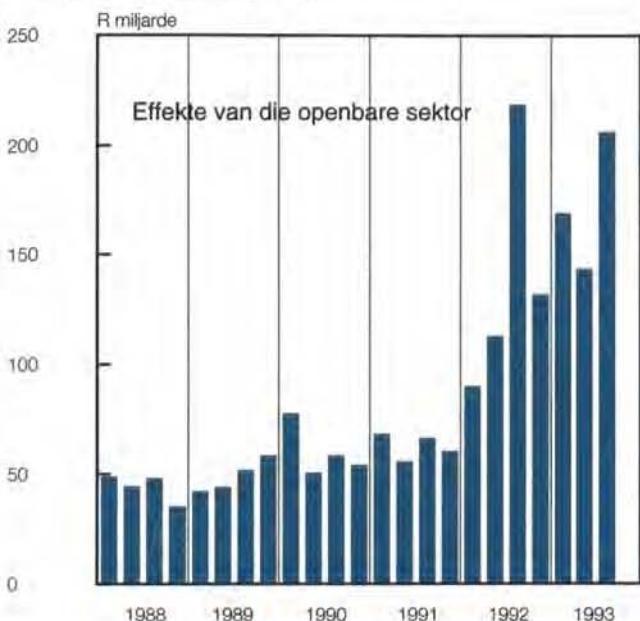
Die primakoers op oortrekings by banke is (na aanleiding van die verlagings in die Bankkoers) van 17,25 tot 16,25 persent met effektiewe datums wat gewissel

het tussen 15 Februarie en 2 Maart 1993 by die verskillende banke en verder tot 15,25 persent vanaf 1 November 1993 verlaag. Die inflasie-aangepaste of reële primakoers op oortrekings het van 7,0 persent in Desember 1992 tot 4,7 persent in April 1993 afgeneem vanweë die daling in die nominale koers en 'n effense toename in die inflasiekoers soos gemeet deur veranderings in die verbruikersprysindeks gedurende hierdie tydperk. Die reële primakoers het daná tot 6,6 persent in September 1993 toegeneem nadat die gemete inflasiekoers afgeneem het.

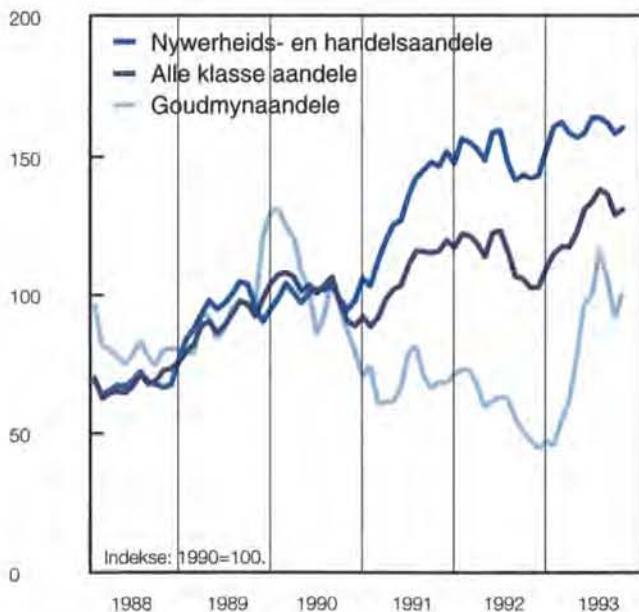
### Kapitaalmarkbedrywigheid

Die eerste tien maande van 1993 is deurlopend gekenmerk deur lewendige bedrywigheid in die sekondêre kapitaalmarkte. Die waarde van die effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is, het afgeneem van R168 miljard in die eerste kwartaal van 1993 tot 'n steeds hoëvlak van R143 miljard in die tweede kwartaal van 1993 as gevolg van 'n groot aantal openbare vakansiedae waarop geen handelsbedrywigheid plaasgevind het nie en 'n styging in opbrengskoerse. Die voortgesette daling in langtermynrentekoerse het voortgespruit uit die traie ekonomiese groei, laer inflasieverwagtinge en verhoogde netto aankope van effekte deur nie-inwoners, wat die waarde van verhandelde effekte van die openbare sektor in die derde kwartaal van 1993 skerp tot R206 miljard laat styg het. Die verdere daling in die opbrengskoers op langtermyn-effekte in Oktober het veroorsaak dat die handelsbedrywigheid tot 'n rekord maandelikse hoogte-

## Effektebeurstransaksies



## Aandelepryse



punt van R90,6 miljard toegeneem het vergeleke met R85,3 miljard in September 1993.

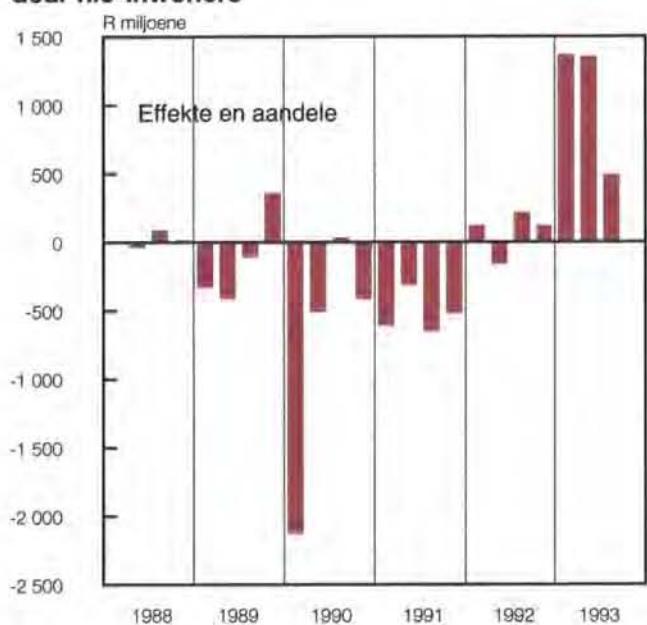
Skerp toenames in die waarde van aandele wat in die eerste twee kwartale van 1993 op die Johannesburgse Effektebeurs verhandel is, is in die derde kwartaal deur nog 'n effense verbetering gevvolg. Die hoér gemiddeldevlak van die goudprys en die afwaartse beweging in korttermynrentekoerse het aansienlike ondersteuning aan die aandelemark verleen. Die omset van aandele, wat van R5,4 miljard in die vierde kwartaal van 1992 tot R10,8 miljard in die tweede kwartaal van 1993 toegeneem het, het in die derde kwartaal voorts tot R11,3 miljard gestyg. Hierdie toename was hoofsaaklik die gevolg van die aansienlik hoér goudprys in die eerste deel van die derde kwartaal en die gepaardgaande hoë hoeveelheid goudaandele wat verhandel is, sowel as 'n wysiging in die Wet op Beheer van Effektebeurse in Julie 1993 wat lede van die Johannesburgse Effektebeurs wat afgeleide instrumente verhandel, toelaat om hul posisies in die kontantmark vir aandele te verskans. Die daaropvolgende afname in die goudprys het bygedra tot 'n effense afname in die waarde van aandele wat verhandel is van 'n gemiddelde maandelikse waarde van R3,8 miljard in die voorafgaande drie maande tot R3,6 miljard in Oktober.

Aandelepryse het in Julie 1993 'n rekord maandelikse gemiddelde hoogtepunt bereik, maar daarnaá het dit in die volgende twee maande gedaal voordat dit in Oktober weer ietwat herstel het. 'n Toename in die maandelikse gemiddelde prysvlak van alle klasse van aandele van 34,6 persent van November 1992 tot Julie 1993 is deur 'n

daling van 6,7 persent tot September 1993 gevolg. Die skerp ommeswaai in die goudprys op die wêreldmark in Augustus, swakker internasionale dollarpryse van grondstowwe wat verband hou met die traie internasionale ekonomiese herstel, en onsekerheid op die plaaslike aandelemark wat toegeskryf kan word aan die teleurstellende finansiële resultate, het 'n betekenisvolle afname in die prys van mynaandele en nywerheids- en handelsaandele meegebring. Die verbetering in die goudprys teen die einde van Oktober 1993 en hernieuwe belangstelling in goud- en nywerheidsaandele het egter tot 'n klein toename van 1,5 persent in die maandelikse gemiddelde prysvlak van alle klasse van aandele geleid.

Nie-inwoners se netto aankope van effekte van die openbare sektor het in die eerste nege maande van 1993 R1,2 miljard bedra, waarvan ongeveer 50 persent in die derde kwartaal van die jaar plaasgevind het. Hoewel nie-inwoners in die eerste twee kwartale van 1993 ook netto aankopers van aandele ten bedrae van R1,2 en R1,0 miljard was, het hulle in die derde kwartaal netto verkopers van aandele tot 'n bedrag van R0,1 miljard geword. Totale netto aankope van sekuriteite deur nie-inwoners het gevoldiglik van R1,4 miljard in sowel die eerste as die tweede kwartaal van 1993 tot slegs R0,5 miljard in die derde kwartaal afgeneem. Die oproep om die opheffing van die oorblywende sanksies teen Suid-Afrika het in Oktober 'n hernieuwe belangstelling in effekte en aandele by nie-inwoners meegebring. Nie-inwoners se netto aankope van sekuriteite het in hierdie maand gevoldiglik tot R0,5 miljard toegeneem, vergeleke met 'n maandelikse gemiddelde waarde van R0,2 miljard in die

### Johannesburgse Effektebeurs: Netto aankope deur nie-inwoners



voorafgaande drie maande.

In die primêre kapitaalmark het netto nuwe lenings deur die openbare sektor deur uitgifte van vaste-rentedraende sekuriteite in die derde kwartaal van 1993 skerp teruggeval tot R4,7 miljard, nadat R11,3 miljard van die geskatte leningsbehoefte van die openbare sektor in die eerste kwartaal van die fiskale jaar befonds is. Dit het die netto nuwe uitgifte van die effekte van die openbare sektor in die eerste helfte van die fiskale jaar op R16,0 miljard te staan gebring, teenoor R8,7 miljard in die ooreenstemmende tydperk van die voorafgaande fiskale jaar.

Geen nuwe uitgifte van vaste-rentedraende sekuriteite (met inbegrip van omskepbare voorkeuraandele en maatskappye-obligasies) deur genoteerde maatskappye in die private sektor het in die tweede kwartaal van 1993 voorgekom nie. Die waarde van regte-uitgifte van gewone aandele deur genoteerde maatskappye in die private sektor het egter van R0,3 miljard in die tweede kwartaal van 1993 tot R2,0 miljard in die derde kwartaal toegeneem. Maatskappye het aandelekapitaalfondse deur regte-uitgifte bekom, hoofsaaklik ten einde skuld af te los en in sekere gevalle om ontbondeling te vergeomelik. Die betreklik hoë aandelepryse en die sterk vraag na goeie gehalte papier, het uitgifte van aandelekapitaal vir sowel uitreikers as beleggers aantreklik gemaak.

In die verbandmark het die bevordering van buigsame verbandfasilitete tot gevolg gehad dat banke in die eerste nege maande 'n gemiddelde maandelikse bedrag van R3,2 miljard aan verbandlenings uitbetaal het. Die gebrek aan 'n vraag na krediet het banke genoop om gunstige voorwaardes aan te bied om aansoeke vir

huisverbande aantreklik te maak. Hierdie aansporings en hewige mededinging in die huisverbandmark, het die winsgewendheid van verbandvoorskotte nadelig beïnvloed. Sekere banke het derhalwe gedurende September aangekondig dat hulle nie langer verbandregistrasiekoste en waardasiefoue sal dra nie.

Die waarde van *transaksies in vaste eiendom* het effens herstel van R5,6 miljard in die tweede kwartaal van 1993 tot R5,9 miljard in die derde kwartaal. Die mark vir vaste eiendom was nietemin gekenmerk deur 'n ooraanbod van handelseiendom en 'n betreklik stagnante huismark.

Die bedrywigheid in die *afgeleide markte* het in die eerste drie kwartale van 1993 aansienlik toegeneem. Handel in aandele-indekse, wat verreweg die grootste deel van die waarde van *termynkontrakte* verteenwoordig, is gunstig beïnvloed deur die onbestendige goudprys, verminderde verhandelingsfoue op die Suid-Afrikaanse Termynbeurs en toenemende onsekerheid oor die toekomstige rigting van aandelepryse. Die onderliggende waarde van transaksies in termynkontrakte het in die eerste nege maande van 1993 tot 'n kwartaallike gemiddelde van R22,1 miljard gestyg, vergeleke met R11,8 miljard in die ooreenstemmende tydperk van 1992. Die hoë gemiddelde maandelikse transaksies in termynkontrakte van R8,3 miljard in die derde kwartaal van 1993 het daarna in Oktober matig tot R6,9 miljard verlangsaam. Die waarde van handel in *opsies* op indekstermynkontrakte het van 'n maandelikse gemiddelde bedrag van R103 miljoen en R305 miljoen in die eerste twee kwartale van 1993 tot R343 miljoen in die derde kwartaal toegeneem. In Oktober 1993 het die waarde van die handel in opsies op indekstermynkontrakte egter ietwat tot R206 miljoen gedaal. Hoewel die Johannesburgse Effektebeurs se *Verhandelbare Opsiemark* oop gebly het, het geen bedrywigheid in Oktober plaasgevind nie nadat dit vanaf Maart 1993 heeltemal weggeval het.

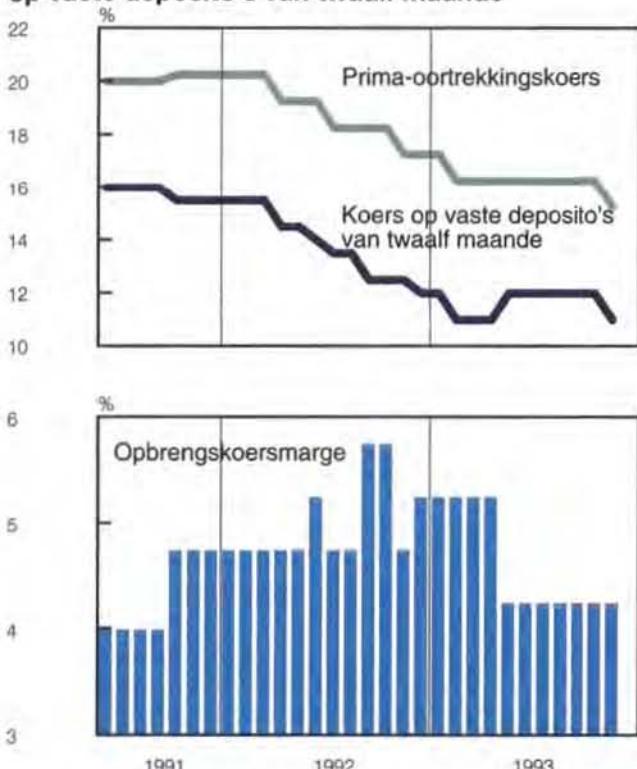
#### Opbrengs- en rentekoerse op die kapitaalmark

Die gemiddelde maandelikse opbrengskoers op *langtermynstaatseffekte*, wat opwaarts beweeg het van 13,9 persent in Oktober 1992 tot 15,0 persent in April 1993, het in die daaropvolgende maande weer skerp tot 13,1 persent in Oktober 1993 gedaal. Die maandelikse gemiddelde *reële* opbrengskoers op staatseffekte het egter van 3,6 persent in April 1993 tot 3,9 persent in September toegeneem vanweë die laer gemete inflasiekoers.

Die banke se *oorheersende koers op huisverbandlenings* is na die verlaging in die Bankkoers op 28 Oktober 1993 met ingang 1 November 1993 met 0,75 persentasiepunte tot 15,25 persent verminder. Die koers op huisverbandlenings is derhalwe nou reeds met 1,5 persentasiepunte sedert die begin van 1993 en met 4,75 persentasiepunte sedert die begin van 1992 verlaag.

Die *rentekoers op deposito's van twaalf maande* is van 15,5 persent aan die begin van 1992 tot 12,0

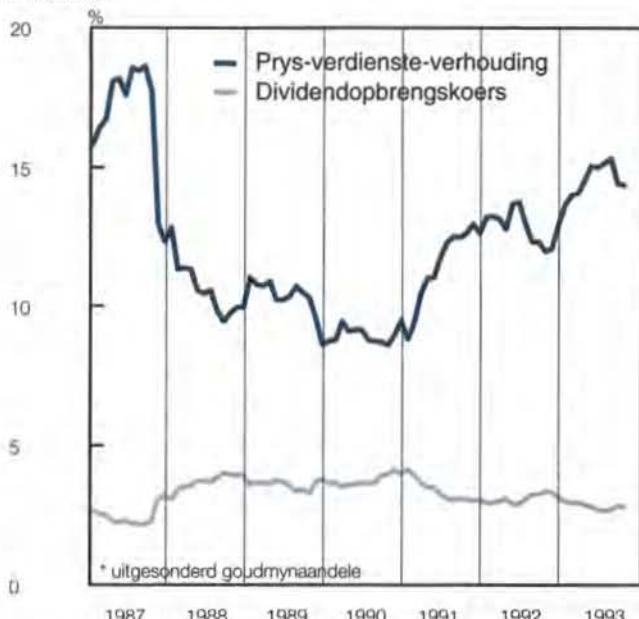
### Marge tussen prima-oortrekkingskoers en koers op vaste deposito's van twaalf maande



percent in Desember en verder tot 11,0 percent in Februarie 1993 verlaag. Sonder 'n gepaardgaande verhoging in die koers op huisverbandlenings, het sommige banke die koers op deposito's van twaalf maande in April weer tot 12,0 percent verhoog, terwyl ander hulle teen die middel van Mei gevolg het. Die koers op deposito's van twaalf maande is in November 1993 weer tot 11,0 percent verlaag. Omdat die verrekeningsbanke se oorheersende primakoers op oortrokke rekeninge gedurende November in dieselfde mate gedaal het, het die marge tussen die koers op deposito's van twaalf maande en die banke se oorheersende primakoers op oortrokke rekeninge op 4,25 persentasiepunte gebly.

Die betekenisvolle afname in die gemiddelde vlak van aandelepryse van Augustus tot Oktober 1993, het geleid tot 'n verstewiging van die gemiddelde dividendopbrengskoers van 2,75 percent in Julie tot 2,95 percent in Oktober. As 'n weerspieëeling van 'n verswakking in die finansiële resultate van genoteerde maatskappye, het die gemiddelde verdienste-opbrengskoers op aandele (uitgesonderd goudmynaandele) in Augustus 1993 effens afgeneem, voordat dit in Oktober tot 6,95 percent verstewig het. Hoewel die prys-verdiensteverhouding van alle klasse van aandele (uitgesonderd goudmynaandele) in Oktober 1993 effens tot 14,4 afgeneem het,

### Opbrengskoers en verhouding op maatskappy-aandele\*



is dit steeds 'n aanduiding van die hoë vlak van aandelepryse indien dit met die rekord hoogtepunt van 18,6 in September 1987 vergelyk word.

Die meeste langertermynrentekoerse wat amptelik bepaal word, is gedurende die eerste tien maande van 1993 verlaag. In die jongste tyd is slegs die standaard- en die voorgeskrewe rentekoers verlaag. Die standaardrentekoers van toepassing op lenings deur die Staat uit die Staatsinkomstefonds, (Skatkiswet Wet no. 66 van 1975) is van 15,5 tot 15,0 percent op 1 Julie 1993, tot 14,75 percent op 1 Augustus 1993 en daná tot 13,5 percent op 1 November 1993 verlaag. Nadat dit sedert 1 Julie 1989 onveranderd gebly het, is die voorgeskrewe rentekoers vir rente op sekere vonnisskulde met ingang van 1 Oktober 1993 met 3 persentasiepunte tot 15,5 percent verlaag.

## Openbare finansies

### Leningsbehoefte van die openbare sektor

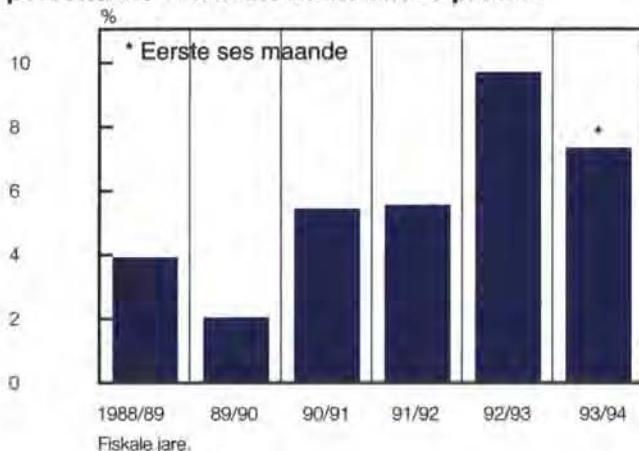
Die *leningsbehoefte van die openbare sektor* (dit wil sê die tekort voor lenings van die gekonsolideerde Sentrale Regering, provinsiale administrasies, plaaslike owerhede en die nie-finansiële openbare onderneemings) het in die tweede kwartaal van die fiskale jaar 1993/94 R5,8 miljard (6,1 persent van die bruto binnelandse produk) bedra. In die ooreenstemmende kwartaal van die fiskale jaar 1992/93 het die openbare sektor 'n leningsbehoefte van R10,3 miljard gehad. Die tekort in die tweede kwartaal het die leningsbehoefte in die eerste helfte van die fiskale jaar 1993/94 op R13,3 miljard te staan gebring (7,3 persent van die bruto binnelandse produk); dit was aansienlik minder as die leningsbehoefte van die openbare sektor van R16,7 miljard, of 10,3 persent van die bruto binnelandse produk, in die eerste helfte van die fiskale jaar 1992/93.

Hierdie verbetering in die leningsbehoefte van die openbare sektor was gedeeltelik te danke aan die toename in die oorskot op die rekeninge van die *nie-finansiële openbare onderneemings*: vanweë kostebesnoeiings en ander rasionalisasieprogramme wat deur hierdie ondernemings gevvolg is, het die klein oorskot van R0,1 miljard in die eerste helfte van die fiskale jaar 1992/93 tot R0,4 miljard in die eerste helfte van die fiskale jaar 1993/94 gestyg. Nog belangriker is egter dat die leningsbehoefte van die *algemene owerheid* oor dieselfde tydperk van R16,8 miljard tot R13,7 miljard verminder het. In verhouding tot die bruto binnelandse produk was die leningsbehoefte van die algemene owerheid van 7,5 persent in die eerste helfte van die fiskale jaar 1993/94 ook aansienlik laer as die 10,4 persent in die ooreenstemmende tydperk van die voorafgaande jaar.

'n Aansienlike verlaging in oordragte was op hul beurt in die eerste helfte van die fiskale jaar 1993/94 verantwoordelik vir die laer leningsbehoefte van die algemene owerheid; in die ooreenstemmende tydperk van die voorafgaande jaar is groot buitengewone oordragte van R3,8 miljard na die Goud-en-buitelandsevaluta-gebeurlikheidsreserwerekening en R2,0 miljard na die staatsdienspensioenfondse gemaak. As hierdie twee oordragte nie in berekening gebring word nie, was die leningsbehoefte van die algemene owerheid in die eerste helfte van die fiskale jaar 1993/94 23,9 persent hoër as in die eerste helfte van die fiskale jaar 1992/93.

Die verdere styging in die leningsbehoefte van die algemene owerheid (met uitsluiting van die buitengewone oordragte) is aangeteken ondanks 'n skerp toename in die lopende inkomste van die algemene owerheid. Die gunstiger ontwikkelinge in owerheidsinkomste is egter teengewerp deur die voortgesette skerp toename in besteding aan goedere en dienste en in die besonder deur 'n aansienlike toename in rentebetralings op

### Leningsbehoefte van die openbare sektor as persentasie van bruto binnelandse produk

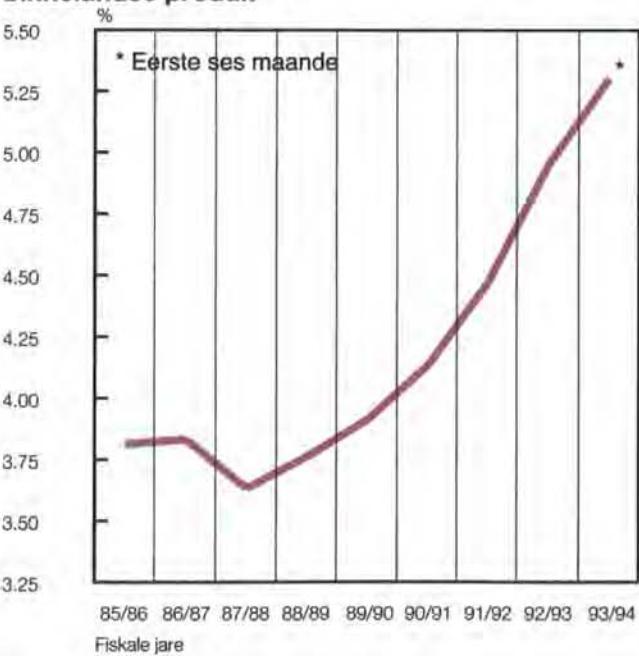


staatskuld. Rentebetralings op die openbare skuld het van R8,8 miljard in die eerste helfte van die fiskale jaar 1992/93 tot R11,2 miljard in die eerste helfte van die fiskale jaar 1993/94 gestyg, of met nie minder nie as 27,3 persent.

### Skatkisrekening

Die toename in rentebetralings was verantwoordelik vir 'n versnelling in die koers van toename van jaar tot jaar in *skatkisuitreikings* aan staatsdepartemente (ná die

### Rente op staatskuld as persentasie van bruto binnelandse produk



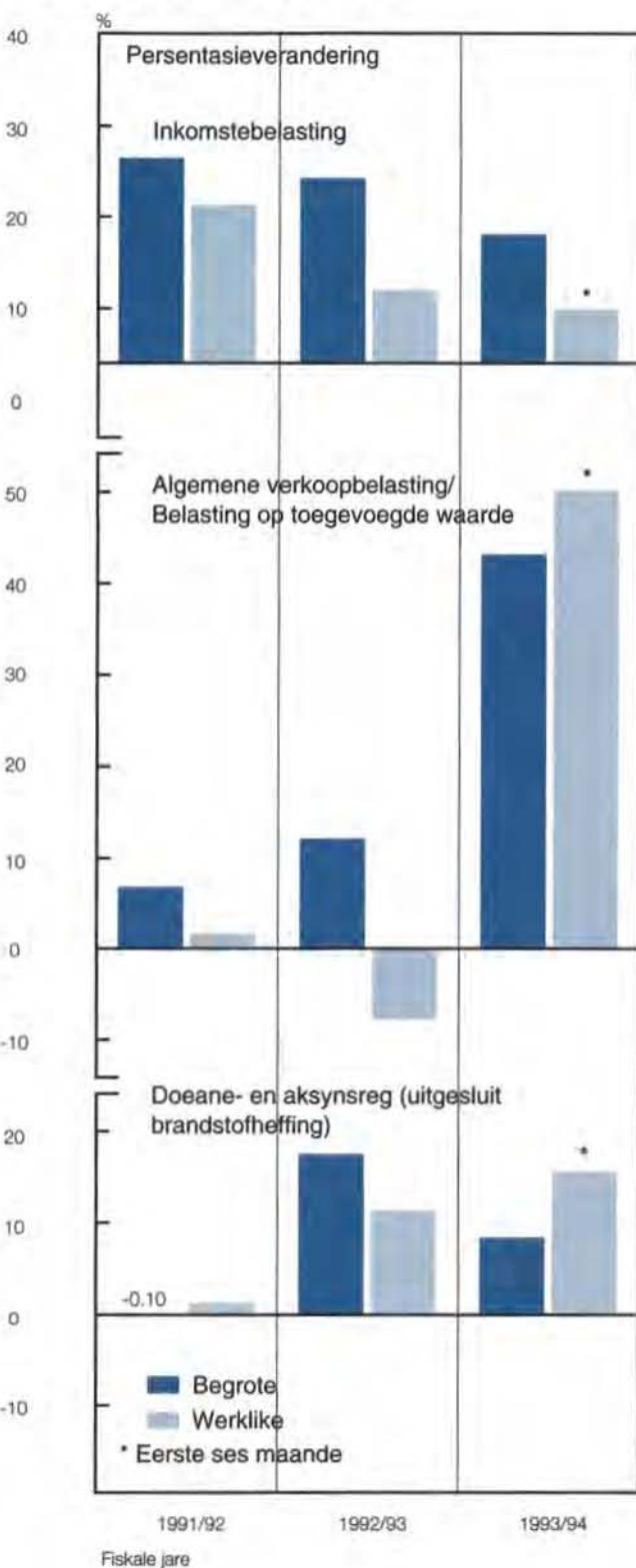
gebruiklike aansuiwering vir veranderings in die saldo op die Betaalmeester-generaalrekening) van 12,7 persent in die eerste kwartaal van die fiskale jaar 1993/94 tot 17,1 persent in die tweede kwartaal. Gemaat oor 'n tydperk van twaalf maande, het die koers van toename in skatkisuitrekings in die eerste helfte van die fiskale jaar 1993/94 op 15,0 persent te staan gekom, wat heelwat hoër is as die begrote 8,8 persent vir die jaar in die geheel.

Hierdie koers van toename van jaar tot jaar in skatkisuitrekings aan staatsdepartemente gedurende die eerste helfte van die fiskale jaar 1993/94 was nietemin onder die gemiddelde koers van toename van jaar tot jaar van 16,9 persent in die ooreenstemmende tydperk van die voorafgaande vyf fiskale jare. In verhouding tot die bruto binnelandse produk het skatkisuitrekings aan staatsdepartemente in die eerste helfte van die fiskale jaar 1993/94 31,5 persent beloop, vergeleke met 'n gemiddelde koers van 28,3 persent in die eerste helfte van die voorafgaande vyf fiskale jare. Indien skatkisuitrekings in Oktober ook in aanmerking geneem word, het die koers van toename van jaar tot jaar vir die eerste sewe maande van die fiskale jaar 1993/94 op 12,8 persent te staan gekom.

Die koers van toename van jaar tot jaar in *skatkisontvangste* (uitgesonderd die opbrengs uit privatisering) het van 13,0 persent in die eerste kwartaal van die fiskale jaar 1993/94 tot 17,1 persent in die tweede kwartaal toegeneem. Dit het die toename in die eerste helfte van die jaar op 15,3 persent bo die vlak in die eerste helfte van die fiskale jaar 1992/93 te staan gebring; in die Begroting is voorsiening gemaak vir 'n toename van 17,3 persent vir die fiskale jaar in die geheel. Die koers van toename in die eerste helfte van die fiskale jaar 1993/94 kan ook vergelyk word met 'n gemiddelde koers van toename van jaar tot jaar van 15,9 persent vir die ooreenstemmende tydperk in die voorafgaande vyf fiskale jare.

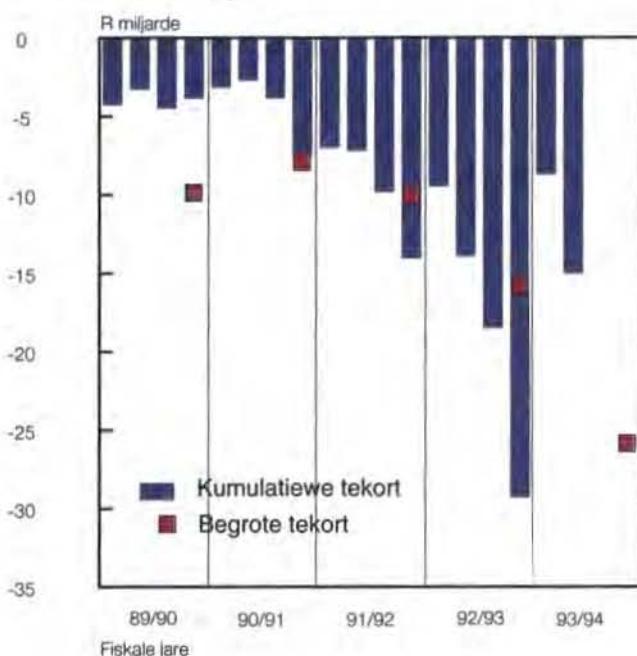
Indien skatkisontvangste gedurende Oktober ook in berekening gebring word, het die koers van toename van jaar tot jaar vir die eerste sewe maande van die fiskale jaar 1993/94 16,2 persent bedra. Die swakker resultate van skatkisontvangste was geheel en al te wyte aan die lae koers van toename in die ontvangste op inkomstebelasting: in die eerste ses maande van die fiskale jaar 1993/94 was hierdie ontvangste slegs 4,9 persent bo hulle vlak in die ooreenstemmende tydperk van die voorafgaande jaar, terwyl vir 'n toename van 11,6 persent vir die fiskale jaar in die geheel begroot is. Die ontvangste op inkomstebelasting van maatskappye het in die besonder gedurende die eerste ses maande van die fiskale jaar 1993/94 'n afname getoon indien dit met die eerste ses maande van die fiskale jaar 1992/93 vergelyk word, terwyl die Begroting vir 'n klein styging voorsiening gemaak het. Hierdie teleurstellende gedrag van die ontvangste op inkomstebelasting van maatskappye het waarskynlik verband gehou met die laer winste in die algemeen swak ekonomiese toestande en die sloering in

### Begrote en werklike inkomste



die invordering van die nuut-ingestelde belasting op uitgekeerde winste. Die opbrengs uit inkomstebelasting van individue was in die eerste ses maande ook laer as

### Tekort voor lenings



wat in die Begroting voorsien is, waarskynlik as gevolg van die laer-as-verwagte salaris- en loonverhogings en die voortgesette afdanking van werkers.

Die groeikoers van jaar tot jaar van bykans al die ander hoofgroep van staatsinkomste het in die eerste ses maande van die fiskale jaar 1993/94 beter gevaaar as wat vir die jaar in die geheel begroot is. Groot toenames is veral aangeteken in die inkomste uit doeaneregte en die bo-belasting op invoer as gevolg van 'n skerp styging in die waarde van goedere-invoer ná die devaluasie van die rand teenoor die meeste van die belangrikste geldeenheede. Aksynsregte het ook bo verwagting presteer, grotendeels omdat die waarde en hoeveelheid van motorverkope hoër was as wat verwag is. Ná 'n redelike swak vertoning in die eerste kwartaal van dié fiskale jaar, het die opbrengste uit belasting op toegevoegde waarde in die tweede kwartaal skerp gestyg; 'n koers van toename van jaar tot jaar van 50,1 persent is in die eerste helfte van die fiskale jaar 1993/94 aangeteken, vergeleke met 'n koers van 43,1 persent wat vir die jaar in die geheel begroot is.

Die tekort op die skatkisrekening voor lenings en skuldaflossing het in die eerste helfte van 1993/94 R15 048 miljoen beloop, of 58 persent van die begrote tekort vir die jaar in die geheel. In verhouding tot die bruto binnelandse produk, het die skatkistekort voor lenings 8,2 persent bedra, dit is presies gelyk aan die koers in die ooreenstemmende tydperk in die voorafgaande jaar en hoër as die geraamde koers van 7,0 persent vir die jaar in die geheel.

Hierdie tekort van R15 048 miljoen plus die diskonto

### Finansiering van die skatkistekort vir die eerste ses maande van die fiskale jaar 1993/94 volgens sektor

	R miljoene
Openbare Beleggingskommissarisse .....	7 508
Nie-monetêre private sektor .....	13 655
Monetêre instellings .....	-3 542
Korporasie vir Openbare Deposito's ..	-784
Ander monetêre instellings .....	-2 758
Buitelandse sektor .....	-207
 Totale bruto finansiering .....	17 414
Min: Diskonto op nuwe uitgifte van staatseffekte .....	2 366
 Totale netto finansiering .....	15 048

op nuwe uitgiftes van staatseffekte van R2 366 miljoen is ten volle gefinansier deur fondse wat van die Openbare Beleggingskommissarisse en die nie-monetêre private sektor verkry is. Soos in die bygaande tabel aangetoon word, is groot netto terugbetalings op die staatskuld gedurende die eerste ses maande van die fiskale jaar 1993/94 aan monetêre instellings en die buitelandse sektor gemaak.

Die volgende skuldinstrumente is in die finansiering van die skatkistekort van R16 063 miljoen vir die eerste sewe maande van die fiskale jaar 1993/94 gebruik:

	R miljoene
Staatseffekte (insluitende diskonto) .....	26 811
Skatkiswissels .....	-206
Buitelandse lenings .....	-120
Nie-bemarkbare sekuriteite .....	-127
Toename in beskikbare kontantsaldo's .....	-7 867
Totalle finansiering .....	18 491
Min: Diskonto op nuwe staatseffekte .....	2 428
 Totale netto finansiering .....	16 063

Die tekort op die skatkisrekening voor lenings en skuldaflossing plus die diskonto op nuwe staatseffekte en 'n oorbefondsing, het geleei tot 'n styging in die staatskuld van R154,7 miljard aan die einde van die fiskale jaar 1992/93 tot R181,0 miljard aan die einde van Oktober 1993. In verhouding tot die bruto binnelandse produk is die staatskuld nou ongeveer 51 persent.

# **Verklaring oor die Bankkoers**

**Uitgereik deur dr C.L. Stals, President van die Suid-Afrikaanse Reserwebank**

**27 Oktober 1993**

Die Reserwebank wag nou reeds vir 'n geruime tyd vir 'n geleentheid om die Bankkoers, dit wil sê die koers waarteen die Bank bereid is om akkommodasie aan banke te verleen, te verlaag.

Die volgende onlangse verwikkellings ondersteun 'n daling in rentekoerse in die algemeen:

- die verdere verlangsaming in die koerse van toename van beide die produksieprysindeks (tot 5,9 persent vir die twaalf maande tot Augustus 1993) en die verbruikersprysindeks (tot 9,1 persent vir die twaalf maande tot September 1993);
- die betreklik lae koers van toename van slegs 4,3 persent in die M3-geldvoorraad vir die twaalf maande tot Augustus 1993. M3 het vergeleke met die gemiddelde vlak van die geldvoorraad in die vierde kwartaal van 1992, gedurende die eerste agt maande van 1993 teen 'n seisoensaangesuiwerde jaarkoers van slegs 3,03 persent gestyg;
- die lae vraag na krediet soos weerspieël in 'n stygging van slegs 8,7 persent in die totale bedrag van bankkrediet verleen aan die privaatsektor vir die twaalf maande tot Augustus 1993;
- 'n daling in die gemiddelde daaglikske bedrag aan akkommodasie wat aan banke by die Reserwebank se diskontovenster verleen is vanaf R3,1 miljard gedurende September 1993 tot R2,3 miljard gedurende die eerste ses-en-twintig dae van Oktober 1993;
- 'n mate van verligting van die druk op die Reserwebank se netto goud- en buitelandse valutareserves wat gedurende sekere onlangse weke selfs gestyg het. Gedurende die afgelope paar dae, toe die Amerikaanse dollar redelik sterk teenoor ander geldeenheide geappresieer en maandeinde-betalings aan die buiteland gestyg het, is toenames in die reserves weer tot dalings omskep. Die lae vlak van buitelandse reserves maan steeds tot versigtigheid; en
- die onlangse verlaging in rentekoerse in 'n aantal Europese lande, wat reële rentekoerse in Suid-Afrika hoog gemaak het vergeleke met soortgelyke koerse in die nywerheidslande.

September 1993 tot 13,22 persent op 26 Oktober verleen verdere ondersteuning aan die siening dat 'n laer inflasiekoeur op 'n permanente basis nou deur die markte aanvaar word.

Hoewel die Reserwebank besorg bly oor die lae vlak van die buitelandse reserves, is nietemin besluit om die Bankkoers vanaf mōre, 28 Oktober 1993, vanaf 13 persent tot 12 persent per jaar te verlaag. Hierdie stap word gedoen in die hoop dat Suid-Afrika se verhouding met die Internasionale Monetēre Fonds in die nabije toekoms ten volle genormaliseer sal word en dat die Reserwebank weer toegang sal hê tot daardie IMF-betalingsbalansfasilitete waarop die land van tyd tot tyd aanspraak kan maak.

Geen ander rentekoerse in die mark is outomaties aan die Bankkoers gekoppel nie, maar die laer koste van sentralebankakkommodasie aan banke behoort die weg te baan vir 'n verlaging in die meeste van die banke se uitleenkoerse. Elke bank sal egter vry wees om sy eie besluit in hierdie verband te neem.

Hierdie neigings in die markte is alreeds in dalings in sommige rentekoerse weerspieël, byvoorbeeld in die koers vir interbanklenings wat vanaf 11,60 persent op 1 September 1993 tot 10,50 persent gister gedaal het. 'n Daling van 0,6 persentasiepunte in die opbrengs op langtermyn-staatseffekte van 13,81 persent op 4