

Quarterly Bulletin

Kwartaalblad

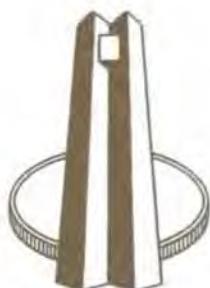


South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin Kwartaalblad

September 1993

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

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

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

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Die Hoof
Departement Ekonomiese
S.A. Reserwebank
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Quarterly economic review

Introduction

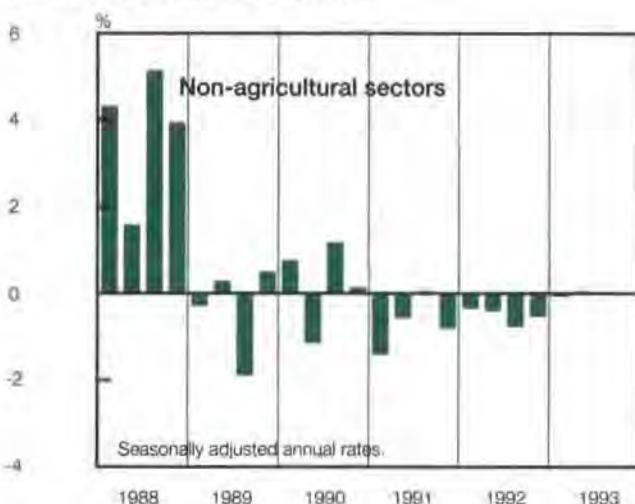
As discussed in some detail in the Reserve Bank's *Annual Economic Report* for 1993, the protracted economic downturn of the past 4½ years levelled off in the first half of 1993. In fact, real gross domestic product increased sharply in the first half of 1993 owing largely to improved agricultural conditions. However, when agricultural production is excluded from domestic output, the aggregate real value added by the non-agricultural sectors of the economy remained more or less unchanged. This levelling-out of the downswing is also confirmed by the sideways movement in the coincident composite business cycle indicator.

The increase in domestic output during the second quarter of 1993 was accompanied by a decrease in real gross domestic expenditure. Decreases in inventories (measured at constant prices) and in real gross domestic fixed investment were mainly responsible for this turn-about in domestic expenditure. Considerable destocking took place in the mining, manufacturing and commercial sectors, which outweighed an increase in agricultural stocks-in-trade owing to the harvesting of a significant portion of the maize crop. Although fixed capital outlays contracted further in the first half of 1993, the rate of decline slowed down due to preparatory spending on a number of major capital projects, a fairly sharp recovery in the gold price, the replacement of old machinery and equipment and a sharp increase in the volume of exports.

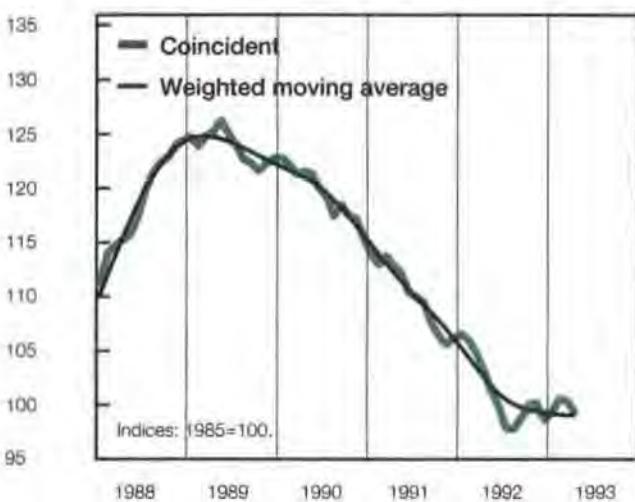
In contrast to the behaviour of these expenditure aggregates, real private consumer spending increased at an annualised rate of ½ per cent in both the first two quarters of 1993 and real government consumption expenditure remained virtually unchanged. The moderate rise in households' expenditure on consumer goods and services followed declines in seven consecutive preceding quarters and was probably partly a correction of the low level of such spending reached in 1992; it could also be ascribed to an improvement in farm income, pre-emptive buying to avoid price increases, the need to replace certain consumer durables and an actual decrease in food prices during the second quarter of 1993.

Despite this slight rise in real private consumption expenditure, households' saving rose slightly. Government dissaving was also reduced somewhat and corporate saving improved, especially in those sectors experiencing a rise in gross operating surpluses. A sharp increase in the price of gold and

Real gross domestic product



Coincident economic indicator



continued success in minimising cost increases caused a strong recovery in mining's operating surpluses. In addition, improved weather conditions and a further rise in the exports of manufactured goods brought about an increase in the gross operating surplus of agriculture and manufacturing.

The better results in the corporate sector were also related to a considerably slower growth in total nominal labour remuneration: the rate of increase in the total wage bill declined from a recent high at a year-on-year rate of almost 20 per cent in the second quarter of

1989 to 9 per cent in the second quarter of 1993. This lower growth in labour remuneration was the combined result of more realistic wage demands of trade unions, lower salary adjustments granted by private business undertakings, and retrenchments arising from rationalisation in the private as well as the public sector.

The higher output and lower domestic expenditure led to a substantial increase in the surplus on the current account of the balance of payments in the second quarter of 1993. In particular, the value and volume of merchandise exports rose considerably in view of increased exports of diamonds, agricultural products and manufactured goods. A rise in the price of gold caused the value of net gold exports to increase, while the value of imports declined owing to lower imports of agricultural and mineral products.

A smaller outflow of short-term capital (including unrecorded transactions) was responsible for a more than halving of the net capital outflow from the country, namely from R3,7 billion in the first quarter of 1993 to R1,7 billion in the second quarter. As could be expected, this resulted in a small rise in the gold and other foreign reserves. The level of the gross foreign reserves, however, remained low. Despite the improved overall balance of payments position, the nominal and real effective exchange rate of the rand fell sharply further in the second quarter of 1993; the rate of decline in the weighted exchange rate of the rand in nominal terms then slowed down in July and August 1993.

The low level of domestic economic activity and the pursuance of a conservative monetary policy led to a further sharp decline in the growth of money supply and bank credit extension. During the first half of 1993 the growth in M3 actually receded to below the lower limit of the money supply guideline range for 1993. The consolidation of clients' deposits and borrowing under flexible mortgage facilities and some disintermediation (because of the relatively wide margins between banks' deposit and lending rates, and the selling of bankers' acceptances to investors in the non-bank private sector after the liquid-asset status of this paper had been terminated) also contributed to the lower growth in these aggregates.

In response to the consistent action of the monetary authorities against inflation, the measured inflation rate continued to increase at relatively low rates varying around 10 per cent notwithstanding large increases in indirect tax rates. This could be an indication that South Africa is moving into an era of greater price stability. Had it not been for price increases associated with specific incidents, such as the Gulf War of 1990/91, the severe drought of 1991/92 and the introduction of value-added tax, consumer price inflation would probably have been considerably lower.

In the financial markets, money market conditions continued to be relatively tight during the first eight

months of 1993. Funding of the government shortfall and a decline in the net gold and other foreign reserves of the Reserve Bank resulted in fairly high levels of accommodation at the discount window. The actions of the Reserve Bank in the money market were therefore mainly directed towards alleviating these tight conditions and neutralising short-term fluctuations.

The capital market was characterised by a sharp increase in the trading of stocks and derivatives emanating from the higher gold price, a softening in bond yields and divergent expectations regarding interest rate movements. Share prices reached new record levels in July 1993 before a downward correction in the gold price caused the prices of shares to fall during August. The value of funds raised by the public sector increased significantly in the first half of 1993, but the value of new issues of securities by the private sector levelled off and real-estate transactions declined further.

The general downward movement in money market interest rates, which had already started at the beginning of 1990, carried on in the first four months of 1993; some of these rates subsequently, however, rose slightly. Capital market rates, specifically the yield on long-term government stock, at first moved to moderately higher levels in this period owing mainly to a substantial increase in the supply of government stock and the conversion of bank credit of the independent national states to marketable stock debt. From June these long-term interest rates receded somewhat again.

This rise in the supply of government stock was related to the increase in the public-sector borrowing requirement as well as to an over-funding of the Exchequer deficit. The total public-sector borrowing requirement amounted to R7,5 billion in the second quarter of 1993 (the first quarter of fiscal 1993/94), or to 8,6 per cent of gross domestic product. A sharp increase in government expenditure and a smaller-than-projected rise in revenue gave rise to a large deficit before borrowing on the Exchequer account.

The government was able to finance this deficit with relative ease and exceeded the funding requirements to a considerable extent in the first quarter of fiscal 1993/94. Government stock remained the main debt financing instrument, and a substantial part of the stock issues was taken up by the Public Investment Commissioners on behalf of the government employees' pension funds at what were perceived to be attractive yields.

Domestic economic development

Domestic output

After having declined sharply at seasonally adjusted and annualised rates that varied between 2½ and 5½ per cent in 1992, *real gross domestic product* increased at a rate of 1½ per cent in the first quarter of 1993 and even more strongly at a rate of 5 per cent in the second quarter. The level of total real domestic output in the first half of 1992 was none the less still 1½ per cent below its level in the corresponding period in 1992.

The remarkable recovery in domestic output during the first half of 1993 was mainly concentrated in the *primary sectors* of the economy. In fact, the annualised rate of growth in the real production of these sectors amounted to no less than 8½ per cent in the first half of 1993 compared with the last half of 1992. *Agriculture* in particular benefited from the relatively early harvesting of the maize crop – approximately 50 per cent of the estimated 8,9 million tons of maize was harvested in the first half of 1993. Agricultural output therefore added some 2 percentage points to the rate of growth in real gross domestic product in the first half of 1993; in the calendar year 1992 agriculture had pushed the growth rate down by 1,7 percentage points. When agricultural production is excluded from real gross domestic product, the real value added by the non-agricultural sectors remained more or less unchanged in the first half of 1993.

The growth in real output of the *mining* industry, which had already started in the middle of 1991, accelerated from an average annualised rate of ½ per cent in the third and fourth quarter of 1992 to 2½ per cent in the first two quarters of 1993. These considerable gains in mining output could be attributed mainly to a rise in real output by the gold mines, which neutralised a decline in real value added by the non-gold-mining industry. Despite a decline in the tons of ore milled by the mines, gold production rose sharply in the first half of 1993 because of the mining of a higher quality of ore.

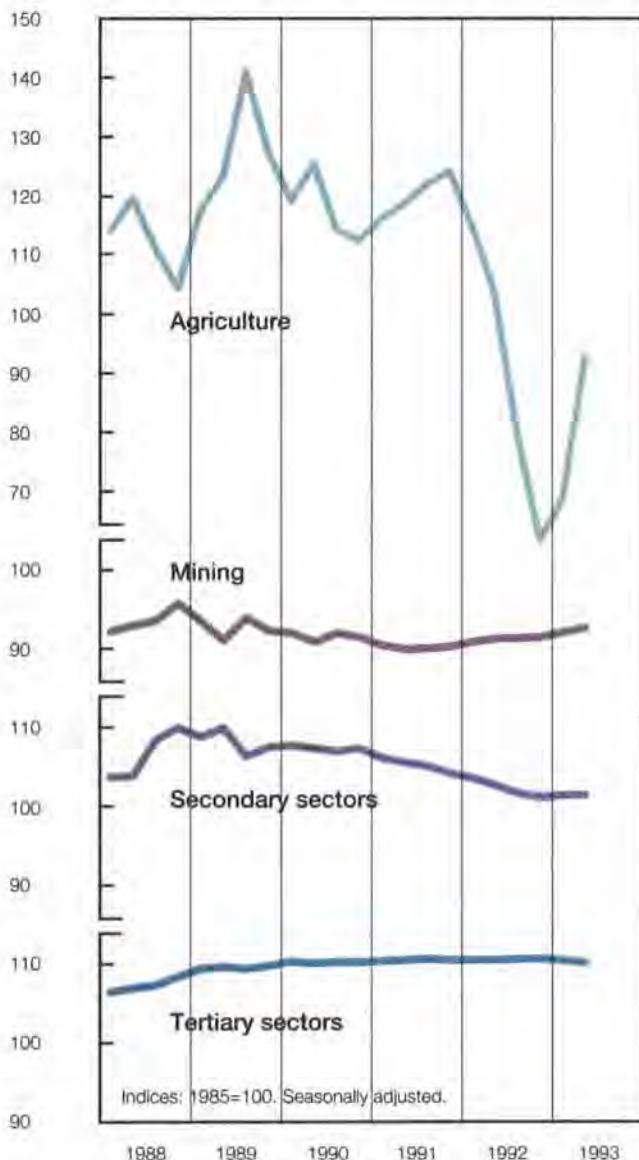
After having increased at an annualised rate of 1 per cent in the first quarter of 1993, the total real value added by the *secondary sectors* showed virtually no change in the second quarter. The improved performance of the secondary sectors was primarily due to a substantial increase in the real value added by the sector supplying *electricity, gas and water*: the real value added by this sector rose at an annualised rate of 3½ per cent in the first quarter of 1993 and 5 per cent in the second quarter. This was partly due to an increase in domestic demand, but more particularly to a substantial increase in electricity sold to neighbouring countries.

Manufacturing output contracted at an annualised rate of almost ½ per cent in the second quarter of 1993, following an increase of nearly 2 per cent in the first quarter of this year. This decrease in manufacturing output was fairly widespread and was

recorded in spite of a further expansion in the volume of manufactured goods exported. Strikes and stay-aways, which resulted in a sharp rise in man-days lost in production, impeded output expansion seriously: the number of man-days lost on account of strikes and other protest actions increased to 570 000 in the second quarter of 1993 from about 65 000 in the first quarter of the year. The percentage utilisation of production capacity in manufacturing therefore amounted to only 77½ per cent in the second quarter of 1993.

The construction industry continued to suffer in the first half of 1993 from the general weakness of domestic demand and was especially affected by the

Components of real gross domestic product



more pronounced declines in real capital expenditure on buildings and construction works from the end of 1992. The annualised rates of decline in the real value added by the construction sector nevertheless receded from 9 and 11 per cent in the last two quarters of 1992 to 8 per cent in the first quarter of 1993 and 5% per cent in the second quarter.

Total real value added by the tertiary sectors, which had generally continued to increase in the current recession, decreased at an annualised rate of 1 per cent in both of the first two quarters of 1993. These decreases mainly reflected a contraction in the real value added by commerce, transportation and general government services, while the real value added by finance and community services continued to expand. In the sector commerce the decline in the real value added accelerated during the first six months of 1993 from an annualised rate of 2½ per cent in the first quarter to 3½ per cent in the second quarter.

Domestic expenditure

The increase in domestic output during the second quarter of 1993 was accompanied by a decrease in *real gross domestic expenditure* at a seasonally adjusted and annualised rate of 11½ per cent; in the

first quarter of 1993 domestic expenditure had increased at a rate of 9 per cent. This sharp turnaround in real domestic expenditure was the net result of further decreases in real gross domestic fixed investment and in inventories valued at constant prices, which outweighed a small increase in total real consumption expenditure.

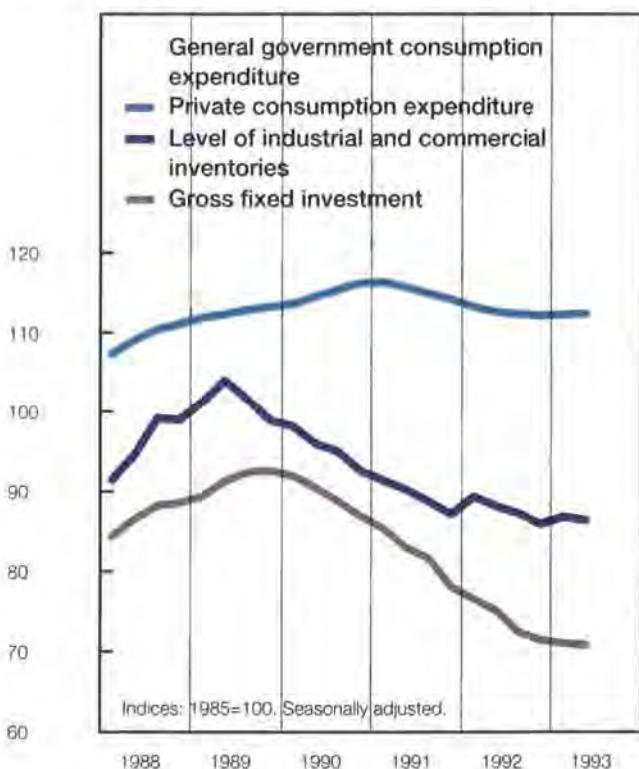
Real private consumption expenditure increased at an annualised rate of ½ per cent in both the first two quarters of 1993, following rates of decline in this aggregate varying between ½ and 3½ per cent in the four quarters of 1992. The slight rise in real outlays on consumer goods and services by households in the first half of 1993 was partly a correction of the very low levels of such spending in 1992. Other factors that could have contributed to the rise in real consumer spending included a slight rise in real personal disposable income, owing mainly to an improvement in farm income, pre-emptive buying aimed at avoiding price increases that were expected to arise from an increase in the value-added tax rate and a sharp depreciation of the rand, the need to replace consumer durable goods, the recent further increase in informal retail outlets and an actual decrease in food prices during the second quarter of 1993.

The further modest growth in real private consumption expenditure in the second quarter of 1993 mainly reflected expenditure on semi-durable goods, such as motor-related equipment and repairs, textiles and household equipment, as well as on non-durable goods in the category food, beverages and tobacco. Real expenditure on services remained about unchanged, while the rate of decline in real outlays on durable consumer goods slowed down further from about 7 per cent in 1992 to annualised levels of 1½ per cent in the first quarter of 1993 and 1 per cent in the second quarter. This slower contraction in the second quarter of 1993 came about mainly because of higher outlays on furniture and household appliances, while real expenditure on personal transport equipment retreated somewhat from the high level in the first quarter of the year. In the first half of 1993 total real expenditure on personal transport equipment was still higher than in the corresponding period of 1992.

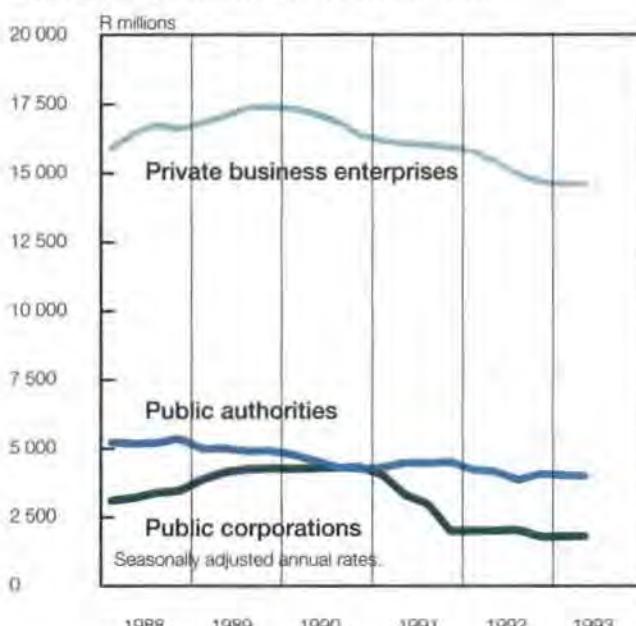
Real consumption expenditure by general government showed little change in the first and second quarter of 1993. Measured over a period of four quarters, total real remuneration of employees decreased slightly in the second quarter of 1993, while real outlays on intermediate goods and services were only marginally higher. As a ratio of gross domestic product, consumption expenditure by general government amounted to a still high level of 21½ per cent in the second quarter of 1993; in the 1980s this ratio averaged 16½ per cent.

Although *real gross domestic fixed investment* continued to decline in the first half of 1993, the annualised rate of decrease in this aggregate slowed

Main components of real gross domestic expenditure



Real gross domestic fixed investment



down markedly from a high of 13½ per cent in the third quarter of 1992 to 2½ per cent in the first quarter of 1993 and 1½ per cent in the second quarter. This slower contraction in fixed capital outlays in the second quarter of 1993 was discernible in the main types of organisations distinguished in an institutional classification of investment.

The rate of decrease in *real private fixed investment* receded from an annualised rate of nearly 2 per cent in the first quarter of 1993 to approximately 1 per cent in the second quarter. After having declined almost uninterruptedly from the second half of 1990, the fixed investment outlays by private enterprises engaged in mining, manufacturing and commerce actually increased in the second quarter of 1993. The apparent bottoming-out of the downward movement in investment expenditure in these sectors was probably related to the start of spending on a number of major capital projects encouraged by tax concessions on depreciation allowances, a fairly sharp recovery in the gold price, the need for replacement of machinery and equipment, and growing expectations of a revival in world economic growth and trade.

Increases in the capital outlays of the South African Post Office and general government were mainly responsible for a slower rate of decline in *real fixed investment by public authorities*: the rate of decline in these authorities' fixed investment contracted from 6 per cent in the first quarter of 1993 to slightly below 2½ per cent in the second quarter. Owing largely to increases in real outlays by Eskom on the electrification

of low-cost housing areas, the *fixed investment by public corporations* rose at an annualised rate of 1 per cent in both the first two quarters of 1993.

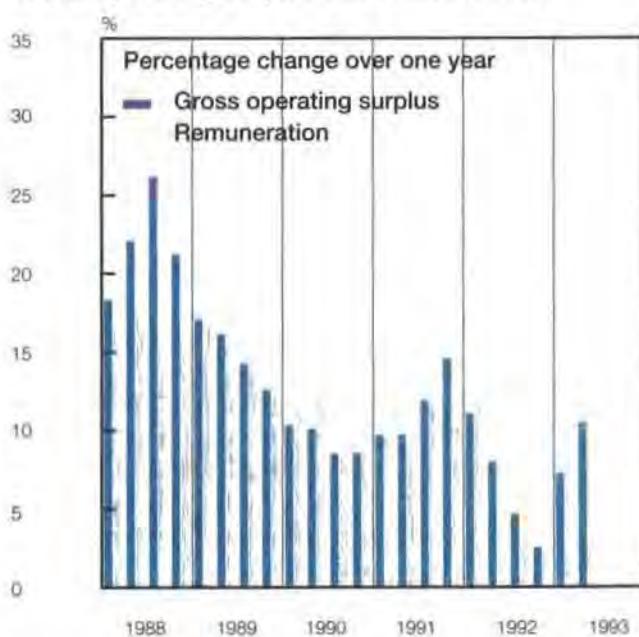
After *inventory investment* had turned positive in the first quarter of 1993, considerable destocking took place again in the second quarter. Diamond stocks-in-trade remained low, but inventories were reduced in the mining, manufacturing and commercial sectors. The substantial rise in the volume of exports and the decline in the volume of imports were probably the most important reasons for the decline in the stocks of these sectors. However, agricultural stocks-in-trade increased strongly owing to the harvesting of a significant portion of the maize crop.

At 17½ per cent the ratio of industrial and commercial inventories to the non-agricultural gross domestic product was nevertheless still very low; in the 1980s this ratio averaged 24 per cent, and at the beginning of the current cyclical downturn it amounted to 22 per cent.

Nominal factor income

Higher growth in the total gross operating surplus was mainly responsible for a slight acceleration in the growth of aggregate nominal factor income from a year-on-year rate of 9 per cent in the first quarter of 1993 to 10 per cent in the second quarter. The rate of increase in the *gross operating surplus* increased much more sharply, *viz* from 7 per cent to 10½ per cent over the same period. Profits in agriculture and mining made the major contribution to the sharper rise in total

Gross operating surplus and remuneration



operating surplus, but manufacturing enterprises also reported improved results. A sharp increase in the rand price of gold and the gold-mining industry's success in minimising increases in operating cost were the main factors behind the strong recovery in mining operating surpluses. The better results in the case of agriculture and manufacturing could be attributed to an increase in maize production and a sharp rise in the exports of manufactured goods.

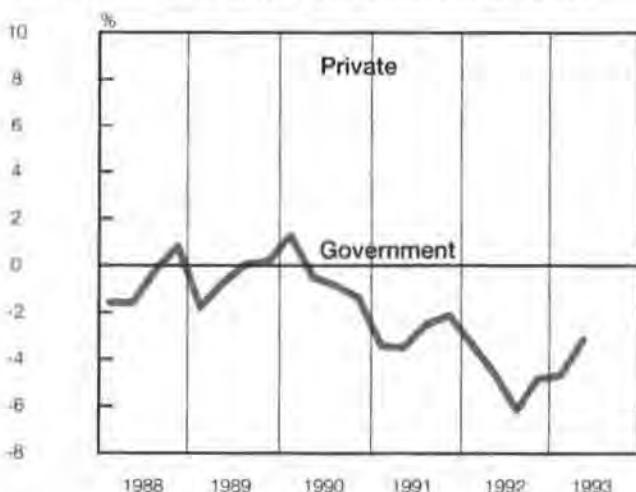
The percentage change over four quarters in total nominal labour remuneration slowed down from 10% per cent in the first quarter of 1993 to 9 per cent in the second quarter. This lower rate of increase in total salaries and wages was evident in all the major sectors of the economy, with the exception of agriculture and mining. A number of reasons can be cited for the slower growth in aggregate employee remuneration, including:

- the long and severe downturn in domestic economic activity;
- retrenchments resulting from the rationalisation of business enterprises in the private sector as well as public-sector institutions;
- the high level of unemployment and the influence of more liquidations and insolvencies; and
- the encouraging signs of more realistic wage demands set by some trade unions.

Domestic saving

Gross domestic saving relative to gross domestic product strengthened moderately from the exceptional low level of 16% per cent in 1992 to 17% per cent in the second quarter of 1993. This improvement was the combined result of a rise in the net saving of the private sector and a decline in the net dissaving of general government.

Ratio of net saving to gross domestic product



The general government, which had become a net dissaver in 1984, continued to erode domestic savings to finance its current expenditure. High increases in government consumption expenditure, in interest payments on the public debt, and large current transfers to households, exceeded the slower growth in government revenue, and net dissaving by general government reached the high level of R16,3 billion, at a seasonally adjusted and annualised rate, in the first quarter of 1993. In the second quarter of 1993 general government's net dissaving declined moderately to an annualised level of R11,3 billion.

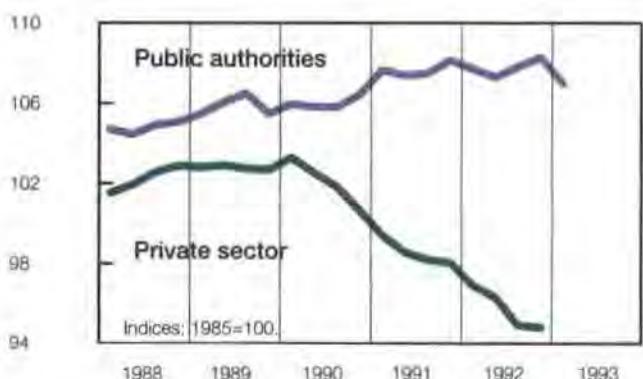
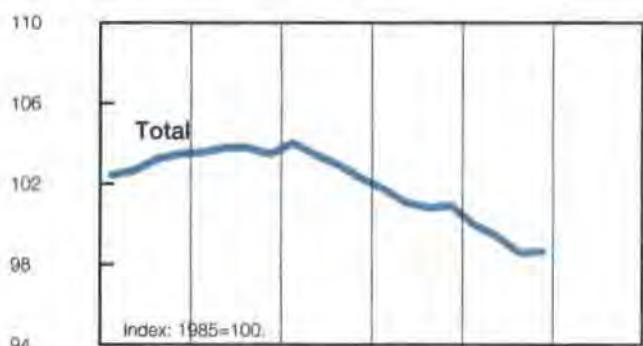
Net saving of the private sector, as a ratio of gross domestic product, edged up marginally from 5% per cent in calendar 1992 to nearly 6 per cent in the second quarter of 1993 because of increases in the net saving of both companies and households. As could be expected, corporate saving improved in those sectors experiencing a rise in operating surpluses: agriculture, mining, manufacturing and financial services. Although net saving by the personal sector rose slightly in the second quarter of 1993, the ratio of personal saving to personal disposable income remained below 2% per cent – slightly down from the average level of 1992.

Employment

Total employment in the non-agricultural sectors of the economy declined in ten of the fifteen quarters from the beginning of the current recession up to the fourth quarter of 1992 (the latest information published by the Central Statistical Service). The slump in employment accelerated on balance from a seasonally adjusted and annualised rate of decline of 1,3 per cent in the fourth quarter of 1989 to 2,6 per cent in the second quarter of 1991 and to 3,6, 2,2 and 3,3 per cent in the first three quarters of 1992. Smaller personnel reductions in the private sector and higher employment by public authorities then caused total employment in the non-agricultural sectors to increase by 0,2 per cent in the last quarter of 1992.

The quarter-to-quarter rate of decline in employment by the private sector accelerated from a seasonally adjusted and annualised level of 0,3 per cent in the first quarter of 1989 to high rates of 4,5, 2,5 and 5,6 per cent in the first three quarters of 1992. New job opportunities in the manufacturing sector, in wholesale and retail trade and in the insurance industry, together with lower rates of reductions in employment by the mining industry and hotels and laundry services, then caused the rate of decrease in private-sector employment to drop to only 0,5 per cent in the fourth quarter of 1992. In the first quarter of 1993 increases were recorded in employment in the wholesale and retail trade sectors, banks and in private road transportation, while the motor trade, insurance industry and agricultural control boards reported lower employment numbers than before. The decline in

Non-agricultural employment



private-sector employment was by and large the outcome of rationalisation programmes aimed at strengthening the cost-efficiency of companies in an environment where generally weak economic conditions threatened the existence of many businesses.

Although occasional decreases in employment were recorded by *public authorities* during the recession, total employment by public authorities increased by 1,4 per cent from the first quarter of 1989 to the first quarter of 1993 – a net addition of 23 400 job opportunities. More recently, increases at seasonally adjusted and annualised rates of 2,0 and 1,7 per cent in the third and fourth quarter of 1992 were followed by a substantial decline at a rate of 4,7 per cent in the first quarter of 1993. This reduction in employment was the result of rationalisation programmes implemented by parastatal corporations, such as Transnet, the South African Post Office and Telkom to limit increases in operational costs, and of attempts by the central government to slow down increases in current expenditure.

The seasonally adjusted total number of registered unemployed persons increased in accordance with the declining level of formal employment in the non-agricultural sectors of the economy. The average level

of registered unemployed during 1992 was therefore no less than 16,2 per cent higher than in 1991. This figure rose further in the first four months of 1993 to a level that was 18,7 per cent higher than in the corresponding period in the previous year. In April 1993 the total number of registered unemployed amounted to 316 000 persons.

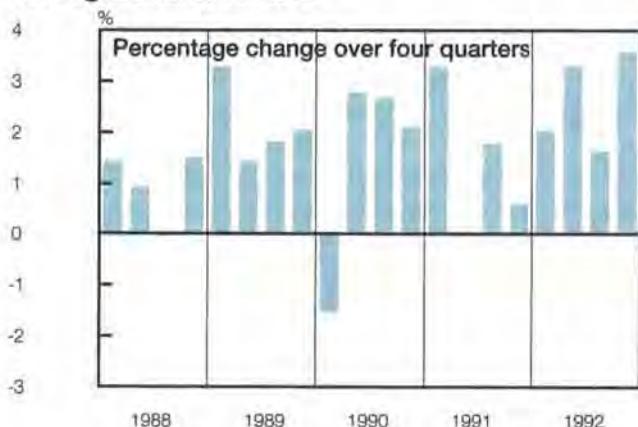
Labour costs and productivity

In spite of the weaker economic conditions and the excess supply of labour, the rate of increase in the average monthly *nominal labour remuneration* per worker in the non-agricultural sectors of the economy declined only modestly from 18,0 per cent in 1989 to 15,2 per cent in 1992. Over the shorter term the year-on-year rate of increase in salaries and wages per worker slowed down somewhat more conspicuously from a recent high of 16,2 per cent in the second quarter of 1992 to 14,4 per cent in the third quarter and 14,6 per cent in the fourth quarter. This lower rate of increase occurred in the labour remuneration per worker of the private sector and public authorities. In the fourth quarter of 1992 the year-on-year rate of increase in nominal wage remuneration of the private sector and public authorities amounted to 15,1 per cent and 13,2 per cent, respectively. The rate of increase in the salaries and wages per worker employed by public authorities then rose again to 14,0 per cent in the first quarter of 1993.

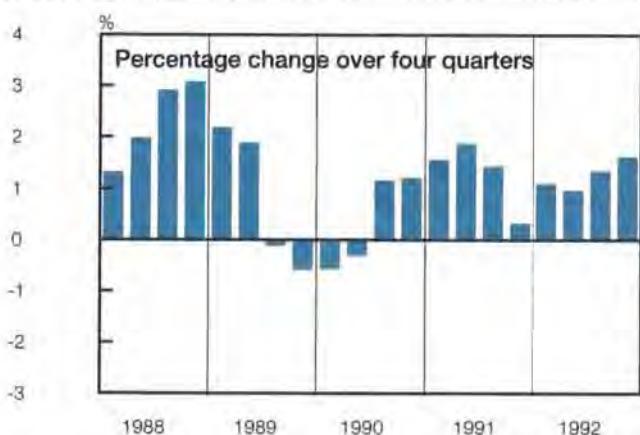
The rate of increase in the *real wage* per worker in the non-agricultural sectors of the economy (as deflated by the price deflator for the non-agricultural gross domestic product) declined from 2,2 per cent in 1989 to 1,4 per cent in 1991; it then rose to 2,6 per cent in 1992 – the highest average annual rate of increase since 1984. In the fourth quarter of 1992 the year-on-year rate of increase in real remuneration per worker amounted to 3,6 per cent, compared with 1,6 per cent in the third quarter of 1992. As already explained in some detail in previous economic surveys, the high rate of increase in real remuneration per worker originated largely from the retrenchment of workers in the private sector, while nominal salary adjustments were lower than the rate of inflation.

These reductions in the labour force were also primarily responsible for an increase in *labour productivity* of 0,4 per cent in 1990, and 1,3 and 1,2 per cent in 1991 and 1992. In addition, productivity was improved by a lower incidence of labour unrest, because the total number of man-days lost owing to strikes and work stoppages during these two years was significantly lower than in 1990. Increases in real production per worker were recorded in almost every calendar quarter since the second quarter of 1989, and recently the year-on-year rate of increase also accelerated from 0,3 per cent in the fourth quarter of 1991 to 1,6 per cent in the fourth quarter of 1992.

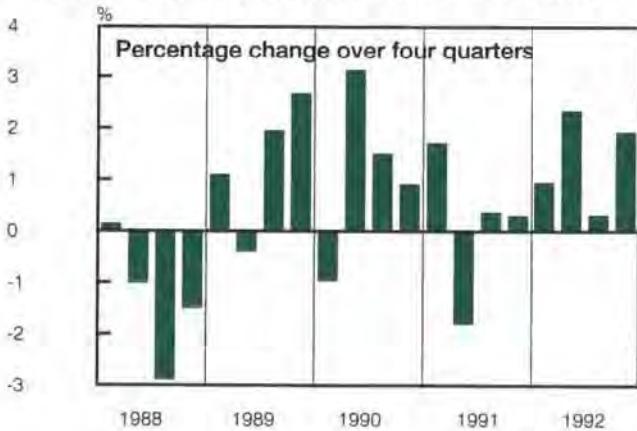
Average real remuneration per worker in non-agricultural sectors



Production per worker in non-agricultural sectors



Real unit labour costs in non-agricultural sectors

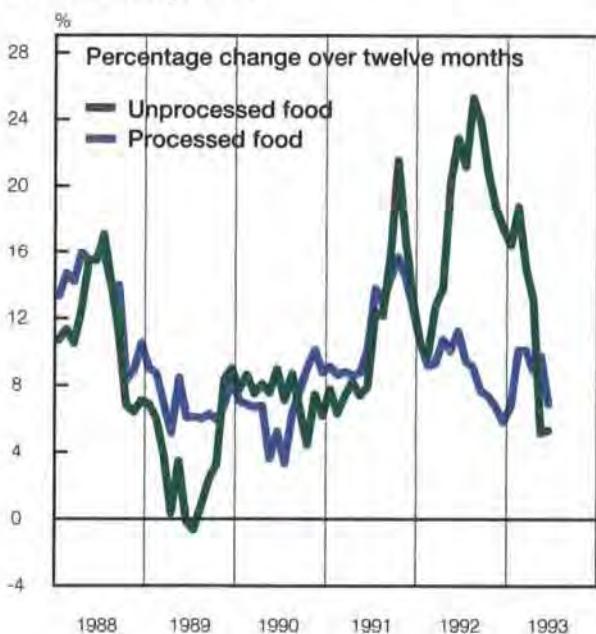


Because the recent rise in real remuneration per worker exceeded the increase in labour productivity, *real unit labour costs* rose sharply in 1992. After having increased by only 0.1 per cent in 1991, real unit labour costs (as deflated by the price deflator for the non-agricultural gross domestic product) rose by 1.4 per cent in 1992. The year-on-year rate of increase in real unit labour costs also accelerated from a negative level of 1.8 per cent in the second quarter of 1991 to a positive figure of 2.3 per cent in the second quarter of 1992; it then declined to 0.3 per cent in the third quarter before rising again to 1.9 per cent in the fourth quarter.

Prices

Recent domestic price movements confirm that meaningful progress has been made in subduing inflation. The rate of increase in the production prices of *domestically produced goods* over periods of twelve months declined from a post-Gulf War high of 13.9 per cent in March 1991 to 6.3 per cent in June 1993 – the lowest such rate since June 1972, when 5.5 per cent was recorded. Although the improvement in agricultural conditions made an important contribution to this lower rate of increase, producers were also forced to absorb cost increases in an attempt to maintain turnover in a weak business environment. This is clearly illustrated in the accompanying graph by the wide divergence which developed during 1992 between the rates of increase in the prices of unprocessed and processed food and the declining

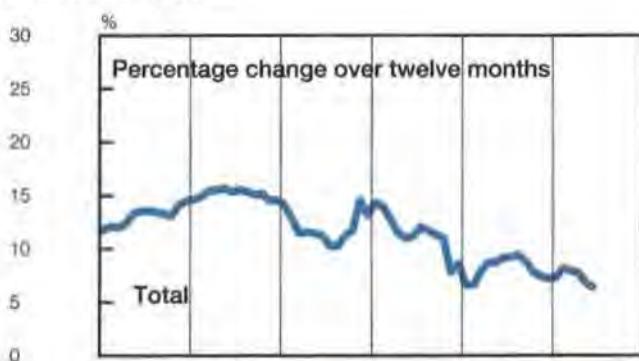
Production prices



trend in the last-mentioned category up to June 1993. The quarter-to-quarter rate of increase in the prices of domestically produced goods also declined from a seasonally adjusted and annualised rate of 11,9 per cent in the second quarter of 1992 to 4,5 per cent in the fourth quarter; it then accelerated somewhat to 7,1 per cent in the second quarter of 1993.

In contrast to these developments, the recent depreciation of the exchange rate of the rand caused the rate of increase in the prices of *imported goods over periods of twelve months* to accelerate from 3,1 per cent in December 1992 to 6,3 per cent in May 1993. These rates of increase were nevertheless lower than the corresponding rates of increase in the all-goods production price index since March 1991 and therefore contributed to the relative stability in this price index. However, at a rate of 6,8 per cent in June 1993, the rise in import prices surpassed the corresponding rate of increase in the all-goods production price index. The quarter-to-quarter rate of increase in the prices of imported goods turned around sharply from a negative rate of 10,1 per cent in the fourth quarter of 1992 to a positive seasonally adjusted and annualised rate of 21,6 per cent in the second quarter of 1993, owing to the depreciation of the rand.

Production prices



Reflecting the changes in its two main components, the rate of increase in the *all-goods production price index* over periods of twelve months has been on a downward trend since May 1989. This rate of increase slowed down on balance from 15,8 per cent in that month to 6,4 per cent in June 1993. The quarter-to-quarter rate of increase in production prices declined at first from a seasonally adjusted and annualised level of 12,5 per cent in the third quarter of 1992 to only 1,4 per cent in the fourth quarter, before accelerating to 9,0 per cent in the second quarter of 1993.

The rate of increase in the overall *consumer price index* over periods of twelve months declined from a high of 16,8 per cent in October 1991 to 9,0 per cent in February 1993. The inclusion of the sharp increase in educational fees in this index in March 1993 and the effect of an increase of 4 percentage points in the value-added tax rate, higher other indirect taxes and an increase in the price of petrol, then caused the rate of increase in consumer prices over periods of twelve months to accelerate to 11,0 per cent in April. The potential of these increases to fuel renewed price increases was, however, limited by the consistency of a conservative monetary policy and the drawn-out economic downturn. In addition, the lower rates of increase in the prices of food and decreases in the costs of home ownership contributed to a deceleration in the rate of increase in consumer prices to 9,9 per cent in July 1993.

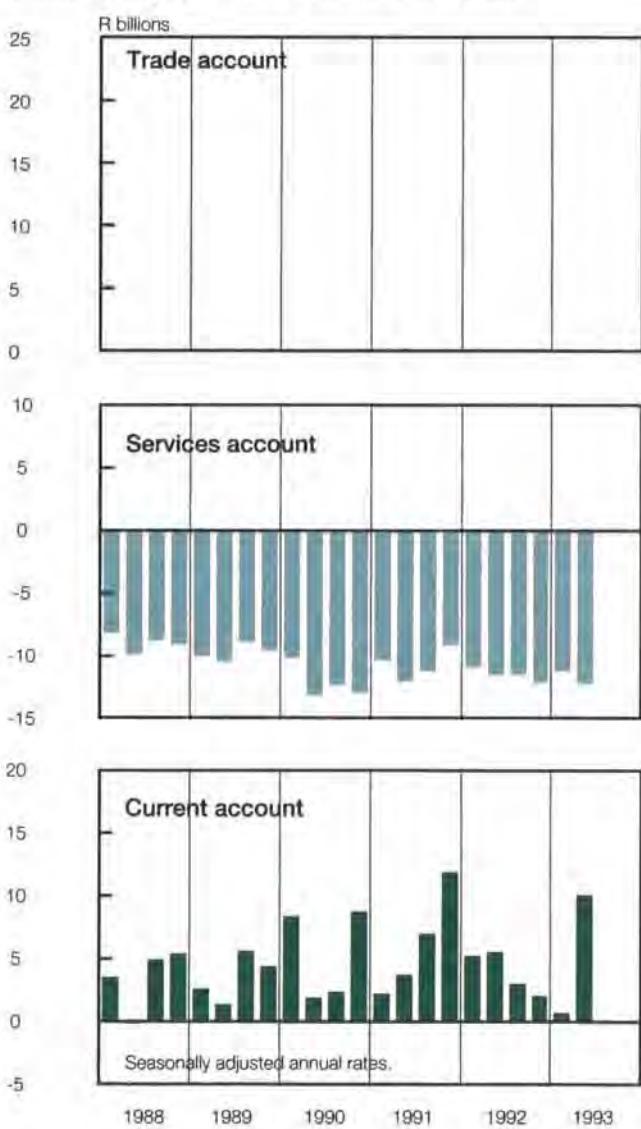
After having declined from a seasonally adjusted and annualised level of 18,8 per cent in the fourth quarter of 1991 to 4,7 per cent in the fourth quarter of 1992, the quarter-to-quarter rate of increase in the consumer price index rose abruptly to 17,6 per cent in the second quarter of 1993, mainly because of the effects of increases in indirect taxes. In particular, the prices of consumer services rose very rapidly in the first half of 1993.

Foreign trade and payments

Current account

The surplus on the current account of the balance of payments (seasonally adjusted and annualised), which had weakened from R11,9 billion in the fourth quarter of 1991 to only R0,7 billion in the first quarter of 1993, improved substantially again to R10,1 billion in the second quarter. As a ratio of gross domestic product, the surplus on the current account amounted to nearly 3 per cent in the second quarter of 1993; this ratio came close to the 4 per cent reached at its recent high in the fourth quarter of 1991 after having equalled only 0,2 per cent in the first quarter of 1993.

Balance of payments : Current account

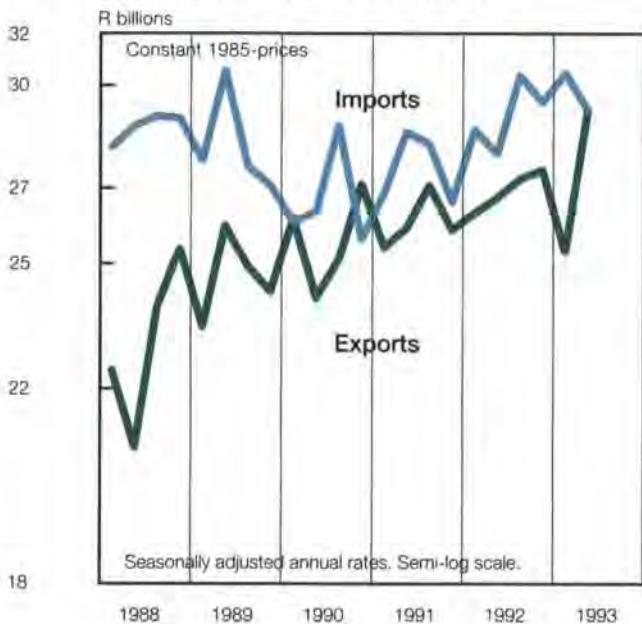


The exceptionally large surplus on the current account in the second quarter of 1993 was the combined result of a sharp increase in the value of merchandise exports, a further moderate rise in the value of net gold exports and a decline in the value of merchandise imports. In contrast to these developments, the value of net service and transfer payments to non-residents rose again.

After having declined from R49,4 billion in the fourth quarter of 1992 to R47,2 billion in the first quarter of 1993, the value of *merchandise exports* (seasonally adjusted and annualised) rose to R56,2 billion, or by almost 19 per cent, in the second quarter of 1993. This substantial increase was to a large extent due to an increase in the volume of merchandise exports by some 15% per cent. Large increases were recorded in the exports of diamonds, agricultural products and manufactured goods (particularly chemical products and machinery and electrical equipment). The exports of certain mining products also rose sharply in the second quarter of 1993.

Despite a renewed decline in international commodity prices in dollar terms in the second quarter of 1993, the rand prices of merchandise exports advanced by almost 3 per cent over this period. This is explained by the fact that South Africa's exports are primarily denominated in US dollars and that the rand depreciated sharply against the dollar: from the end of the first quarter of 1993 to the end of the second quarter of 1993 the rand depreciated by 4,4 per cent against the dollar.

Real merchandise imports and exports



Balance of payments on current account

Seasonally adjusted annual rates

R billions

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

The value of *net gold exports* at a seasonally adjusted and annualised rate rose from R21,1 billion in the first quarter of 1993 to R22,2 billion in the second quarter, owing mainly to a rise in the price of gold. The fixing price of gold averaged US\$360 per fine ounce in the second quarter of 1993; in the first quarter of this year it came to only \$329 per fine ounce. In July 1993 the gold price rose even further to an average of \$392 per fine ounce; for a brief period it actually rose above \$400 per fine ounce to a high of \$406 per fine ounce on 2 August 1993, before declining again to between \$370 and \$375 in the second half of August. This sudden drop in the price of gold could be attributed to a decline in the physical demand for gold, stop-loss orders and the re-establishment of somewhat more stable conditions in the European Exchange Rate Mechanism. In rand terms per fine ounce, the price of gold rose from R1 029 in the first quarter of 1993 to R1 150 in the second quarter and to R1 293 in July and August 1993.

The value of *merchandise imports* declined slightly from a seasonally adjusted and annualised rate of R56,4 billion in the first quarter of 1993 to R56,1 billion in the second quarter, or by ½ per cent. Moderate rises in the prices of imported goods and a sharp decline in the nominal effective exchange rate of the rand caused the prices of merchandise imports to increase by about 3 per cent in the second quarter of 1993. Import volumes declined by some 3½ per cent from the first to the second quarter of 1993, owing largely to lower imports of agricultural and mineral products. The value and volume of merchandise imports in the first half of 1993 were nevertheless still 14 and 5½ per cent above their respective levels in the corresponding period of the preceding year.

Net service and transfer payments to non-residents (seasonally adjusted and annualised values) increased from R11,2 billion in the first quarter of 1993 to R12,2 billion in the second quarter. Higher travelling expenses related to an increased number of South

Africans travelling abroad were largely responsible for a sharp increase in service payments. These increased payments were countered to some extent by a rise in receipts from freight and merchandise insurance and from transport services rendered to foreigners.

Capital movements

The *net outflow of capital*, which had started to increase during the second quarter of 1992 owing to a deadlock in the political negotiation process at that time and which had deteriorated substantially in the subsequent nine months, improved somewhat in the second quarter of 1993. After having increased from a mere R11 million in the first quarter of 1992 to R3,7 billion in the first quarter of 1993, the net outflow of capital not related to reserves contracted to R1,7 billion in the second quarter of 1993. The total net outflow of capital over the twelve-month period ended June 1993 was therefore no less than R9,8 billion, compared with R4,4 billion in the preceding twelve-month period.

As could be expected, this improvement in the capital account took place mainly in *short-term capital movements*: short-term capital (excluding reserve-related liabilities, but including unrecorded transactions) decreased from net outflows of R2,6 billion in the fourth quarter of 1992 and R3,5 billion in the first quarter of 1993, to a more moderate R1,7 billion in the second quarter. This smaller outflow of short-term funds nevertheless still exceeded the quarterly average net outflow of R1,2 billion recorded during 1992. The further outflow of short-term capital in the second quarter of 1993 was probably caused by leads and lags in foreign payments and receipts related to the continuing strong performance of the dollar on international foreign exchange markets, the availability of domestic credit facilities and the ongoing unrest in the country.

Long-term capital movements changed from a recorded net outflow of R204 million in the first quarter

Net capital movements (not related to reserves)

R millions

	1992				1993		
	1st qr	2nd qr	3rd qr	4th qr	Year	1st qr	2nd qr
Long-term capital							
Public authorities	941	303	-133	-786	325	-119	-597
Public corporations.....	55	540	-227	172	540	-526	-132
Private sector	-1 283	-880	48	-261	-2 376	441	750
Total long-term capital	-287	-37	-312	-875	-1 511	-204	21
Short-term capital, including unrecorded transactions, but excluding reserve-related liabilities	276	-1 684	-664	-2 629	-4 701	-3 452	-1 717
Total capital movements, excluding liabilities related to reserves.....	-11	-1 721	-976	-3 504	-6 212	-3 656	-1 696

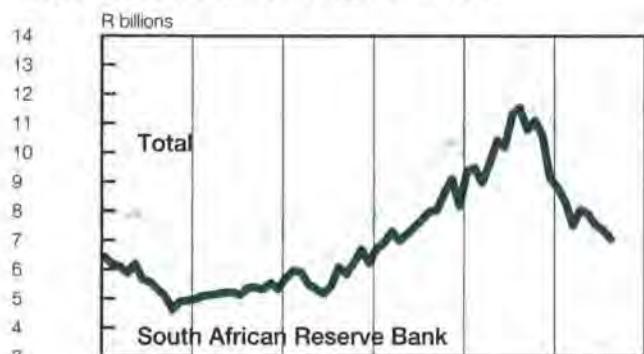
of 1993 to a small net inflow of R21 million in the second quarter. As shown in the accompanying table, this net inflow of long-term capital was entirely due to an inflow of capital to the private sector. This was, in turn, brought about by net purchases by non-residents of securities listed on the Johannesburg Stock Exchange of R1,2 billion, that is by the appropriation of existing financial-rand balances in South Africa. These inflows therefore did not occasion an increase in foreign reserves, but were neutralised by corresponding outflows in other items on the capital account of the balance of payments. Excluding these net purchases of securities by non-residents, a net outflow of R0,4 billion was still recorded in the long-term capital of the private sector. Public authorities and public corporations also continued to make net redemptions on foreign long-term debt.

Foreign reserves

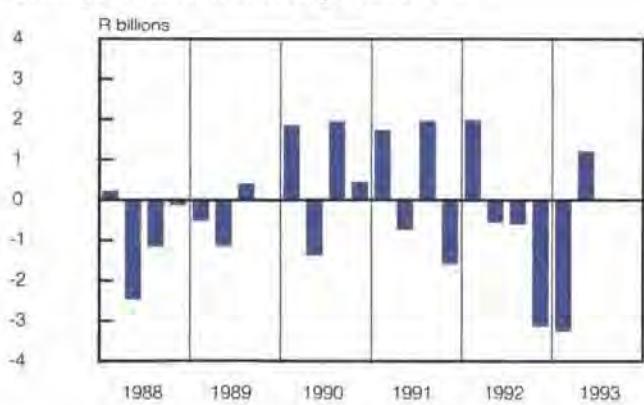
The surplus on the current account of the balance of payments exceeded the net outflow of capital not related to reserves in the second quarter of 1993, with the result that the country's *net gold and other foreign reserves* increased by R1,2 billion. However, during the first half of 1993 the total net foreign reserves still decreased by R2,0 billion, after having declined by R2,3 billion during 1992 as a whole.

The improved foreign reserve position in the second quarter of 1993 enabled the monetary sector to reduce its liabilities related to reserves by R1,6 billion during this period; in the preceding twelve months these liabilities had increased by R4,5 billion. Taking into account positive valuation adjustments of R1 billion arising mainly from the rise in the gold price, South Africa's total *gross gold and other foreign reserves*

Gross gold and other foreign reserves



Change in total net foreign reserves



increased by R0,7 billion in the second quarter to a level of R10,2 billion at the end of June 1993. This increase occurred mainly in the foreign reserves of the private banks, while the foreign reserves of the Reserve Bank remained virtually unchanged. In July and August 1993 the gross gold and other foreign reserves of the Reserve Bank decreased by R0,5 billion to R7,0 billion at the end of August 1993. The net foreign reserves of the Reserve Bank, however, remained on about the same level over this period.

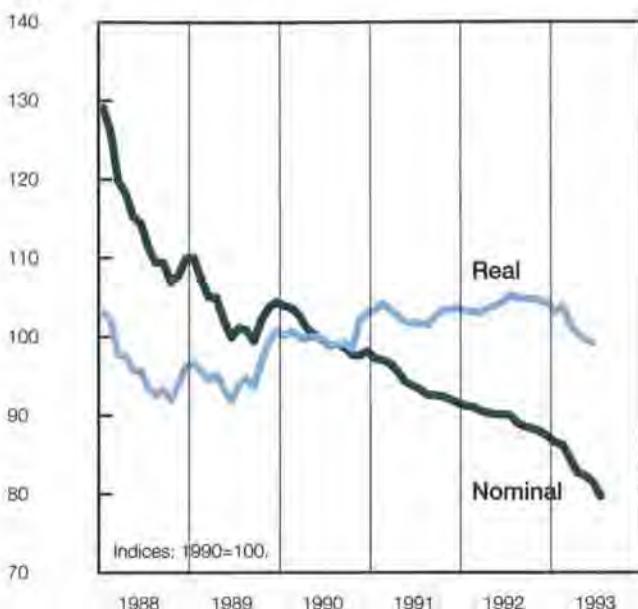
Exchange rates

The instability in the international foreign exchange markets and South Africa's weak overall balance of payments position caused the *nominal effective exchange rate* of the rand to depreciate by 4,8 per cent in the second quarter of 1993 and by a further 0,3 per cent in the next two months until the end of August 1993. In this period the rand depreciated against most of the currencies of South Africa's main trading partner countries. In particular, the rand depreciated sharply against the Japanese yen on account of the relative strength of this currency: from the beginning of 1993 up to the end of August the rand depreciated by no less than 24,3 per cent against the yen. However, it also depreciated fairly sharply against the US dollar and British pound over this period.

The *real effective exchange rate* of the rand declined by 2,2 per cent in the second quarter of 1993, following a decrease of 2,7 per cent in the first quarter of this year. At the end of June 1993 the real effective exchange rate of the rand was therefore 4,9 per cent below its level at the end of 1992 and 4,3 per cent below its level at the end of 1991.

Owing largely to the continued interest in South African gold-mining shares and reasonably favourable progress in the constitutional negotiating process, the *financial rand* remained relatively stable during the first

Nominal and real effective exchange rates of the rand



seven months of 1993. With the exception of the period immediately after the assassination of Mr Chris Hani in April, the financial rand fluctuated between the narrow margins of R4,47 and R4,74 per dollar from the end of January 1993 to the end of July 1993. A sharp drop in the price of gold then caused the financial rand to depreciate from R4,51 per dollar on 2 August 1993 to R4,69 per dollar on 31 August. The financial rand discount widened over the same period from 25 to 28 per cent. At the end of August 1993 the financial rand was 3,6 per cent above its level at the end of December 1992.

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 31 Aug '93	31 Dec '92 to 31 Aug '93
Weighted				
average	-3,8	-4,8	-0,3	-9,9
US dollar	-3,9	-4,4	-1,5	-9,4
British pound	-2,6	-5,3	-0,3	-7,9
German mark ...	-3,4	-0,1	-2,6	-6,3
Japanese yen ...	-10,0	-11,9	-3,6	-24,3
Netherlands				
guilder	-3,3	-0,4	-2,3	-6,2
Italian lira	5,3	-8,4	2,5	-1,9

Financial markets

Money supply

The growth in the broadly defined money supply (M3), which had remained well within the money supply guidelines of 7-10 per cent during 1992, receded below the new guidelines of 6-9 per cent during the first half of 1993. The seasonally adjusted value of M3 came to R195,4 billion at the end of June 1993, which was marginally lower than the base value of R196,5 billion of the guidelines and also R8,4 billion, or 4,1 per cent, below the lower limit of the money supply guideline range calculated for June 1993. The growth in M3 from the base of the current guideline range (percentage change at an annual rate) amounted to a negative rate of 0,9 per cent in June 1993.

The downward tendency in the growth in money supply in the first half of 1993 is also clearly reflected in the rate of increase in M3 over periods of twelve months. This growth rate of M3 slowed down from 8,0 per cent in December 1992 to only 3,3 per cent in June 1993. Preliminary estimates for July 1993 show that the growth in M3 over twelve months decreased further to a low 1,8 per cent in this month.

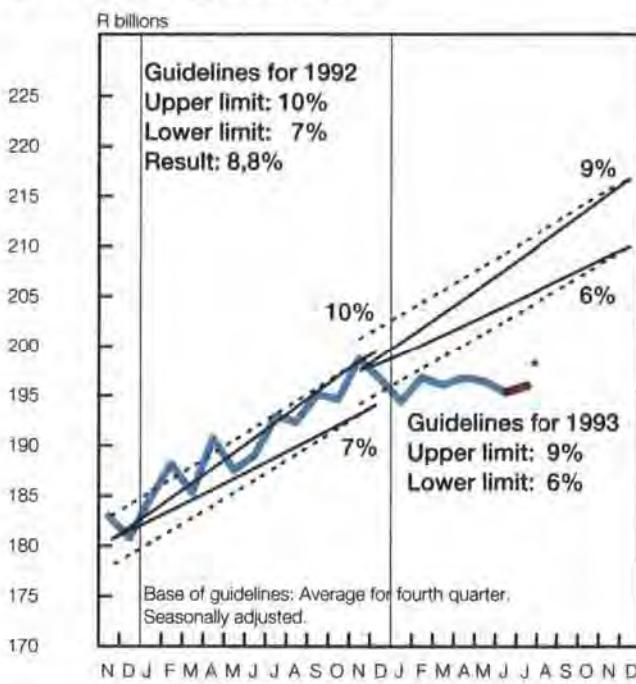
Various factors were probably responsible for these very low growth rates in M3 during the first seven

months of 1993, especially the low level of domestic economic activity and the relatively restrictive monetary policy stance. The consolidation of clients' deposits and borrowing under flexible mortgage facilities and some disintermediation, induced *inter alia* by relatively wide margins between banks' deposit and lending rates and the selling of bankers' acceptances to investors in the non-bank private sector after the liquid-asset status of this paper had been abolished, also contributed to the further deceleration in the growth of money supply. Other regulatory changes, such as the adjustment in the basis for calculating cash reserve and liquid asset requirements, also affected money supply.

These factors contributed to a contraction in the growth rates of almost all of the narrower monetary aggregates during the first six months of 1993. The rates of increase in M1 and M2 over periods of twelve months receded from 17,5 and 10,9 per cent in December 1992 to 11,0 and 1,8 per cent in June 1993, respectively. Contrary to these developments, the growth rate over twelve months in M1A fluctuated considerably and increased, on balance, from 16,2 per cent in December 1992 to 18,1 per cent in June 1993, owing to a shift to cheque and transmission deposits (the main components of M1A) with banks; this shift from longer- to shorter-term deposits clearly reflected a higher preference for liquidity by the private sector.

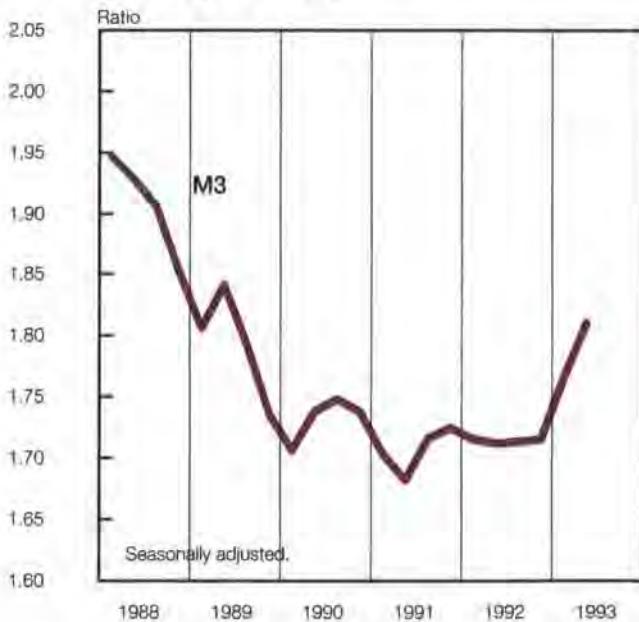
The main counterparts (in a statistical or accounting sense) of the R1,5 billion decrease in M3 from the end of December 1992 to the end of June 1993 were

Guidelines for growth in M3



* Estimate.

Income velocity of money



decreases of R2,1 billion in the monetary sector's net gold and other foreign reserves and of R4,8 billion in the net claims on the government sector. This was countered partly by increases of R3,1 billion in these institutions' net claims on the private sector and of R2,3 billion in their "net other assets".

The lower growth in money supply during the first half of 1993 was accompanied by an increase in the *income velocity of M3*. The velocity of circulation rose by 5,2 per cent from the fourth quarter of 1992 to the second quarter of 1993.

Credit extension

The growth in total domestic credit extension by monetary institutions slowed down significantly during the first half of 1993: the rate of increase over twelve months receded from 10,4 per cent in December 1992 to 7,4 per cent in June 1993, which was well below the rate of inflation as measured by changes in the consumer price index. This lower growth in domestic credit was mainly a reflection of the depressed economic conditions in the country, a weak demand for funds, the relatively high cost of borrowing and some disintermediation.

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 7,0 per cent in June 1993. Similarly, the seasonally adjusted and annualised rate of increase in the quarterly average of monetary institutions' claims on the domestic non-bank private sector contracted to only 1,4 per cent in the second quarter of 1993; it had amounted to 7,1 per cent in the fourth quarter of 1992.

An analysis of the monetary institutions' claims on the domestic private sector by *type of credit* reveals

that the slower growth in such credit extension during the first half of 1993 was mainly due to relatively lower rates of increase in leasing finance and in "other loans and advances" (including overdrafts). The growth over twelve months in *leasing finance* declined markedly from 9,6 per cent in December 1992 to only 2,2 per cent in June 1993. The corresponding growth rate in "other loans and advances" also decreased further from an already low positive level of 0,9 per cent in December 1992 to negative levels throughout the first six months of 1993; it amounted to -0,6 per cent in June 1993.

In contrast to these developments, the growth rate over twelve months in *instalment sales credit* increased markedly from only 1,5 per cent in December 1992 to 6,3 per cent in March 1993 and even further to 11,4 per cent in June. The acceleration in this type of credit extension was related largely to pre-emptive purchases by households and enterprises of durable goods in anticipation of an increase in the value-added tax rate and a rise in motor vehicle prices owing to the depreciation of the rand.

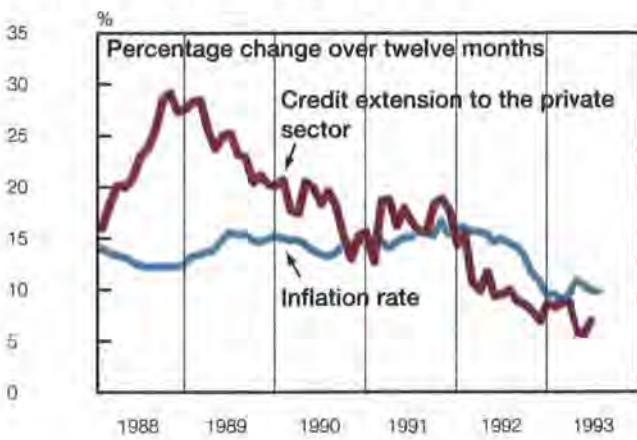
Despite the relatively low increase in the nominal value of transactions in real estate, the demand for *mortgage finance* remained buoyant. The flexibility of some of the mortgage schemes offered by the banks, and the banks' active promotion of such credit facilities on account of the lower capital requirements applying to them, continued to make this type of credit attractive to borrowers. The rate of increase over twelve months in *mortgage advances* therefore remained relatively high at 17,5 per cent in June 1993; the corresponding rate in December 1992 had been 17,3 per cent.

Money market conditions and Reserve Bank operations in the money market

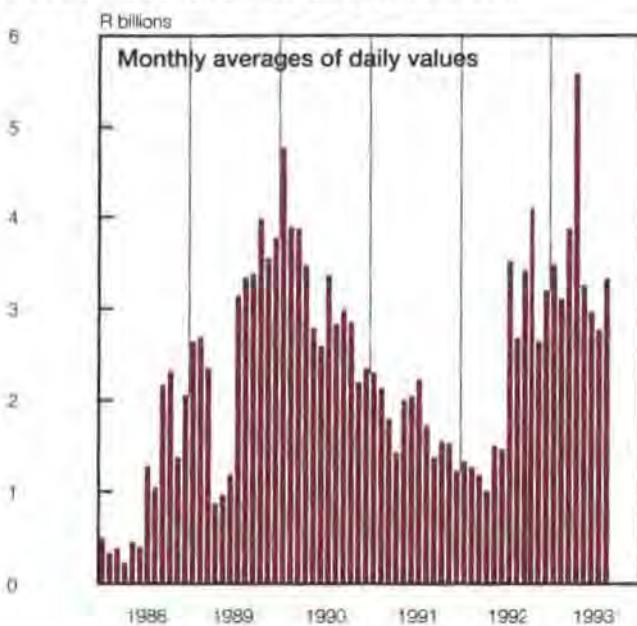
Money market conditions remained relatively tight during the first eight months of 1993. The average daily *level of accommodation* at the discount window increased from R3,2 billion in December 1992 to R5,6 billion in April 1993. Although the level of accommodation then receded to R2,8 billion in July 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 1993 the average daily level of accommodation increased slightly again to R3,3 billion.

A substantial increase in government deposits originating from the over-funding of the Exchequer deficit was mainly responsible for the tight money market conditions in the first eight months of 1993. In the first six months of the year the net gold and other foreign reserves of the Reserve Bank also decreased fairly sharply. An improvement in speculative capital outflows then caused the net foreign reserves of the Bank to rise in July, before they declined again in

Credit extension and inflation rate



Accommodation at the discount window



August because of repayments in terms of the debt standstill arrangement with foreign creditor banks. A relatively small increase in the financing of the Land and Agricultural Bank by the Reserve Bank and the Corporation for Public Deposits as well as a modest decrease in notes in circulation during the first eight months of 1993, were unable to counteract the tightening effects of these other factors.

The actions of the Reserve Bank in the money market during the first eight months of 1993 were directed mainly towards alleviating the tighter conditions. This approach was particularly apparent in the second quarter of the year when the Reserve Bank, with the implementation of the new system of accommodation, took deliberate action to lower the money market shortage in order to bring it more in line with the availability of paper that can be used for overnight loans at Bank rate. This was achieved by reducing the minimum cash reserve requirement that banks have to comply with, by entering into buy-back arrangements, and by transferring funds from the Exchequer Account at the Reserve Bank to the banks as an interim measure in anticipation of the proposed system of Tax and Loan Accounts. At the end of August 1993 the government funds placed with banks amounted to R6,0 billion.

The operations of the monetary authorities in the money market during the first eight months of 1993 also consisted of the neutralising of short-term fluctuations by adjusting the asset portfolio of the Corporation for Public Deposits. On balance, however,

these adjustments also had an easing effect of about R2,1 billion on money market conditions. On 4 August 1993 the Reserve Bank announced that the minimum cash reserve requirement of banks would be reduced further and that banks would again be allowed to reduce their liabilities, for the purpose of calculating their cash reserve requirements, by subtracting interbank deposits and certain repurchase agreements. These changes will reduce the minimum cash reserve requirement by about R1,2 billion from 21 September 1993, but the effect on the money market is expected to be smaller because of the relatively large holdings of vault cash by banks, which should not decline proportionately.

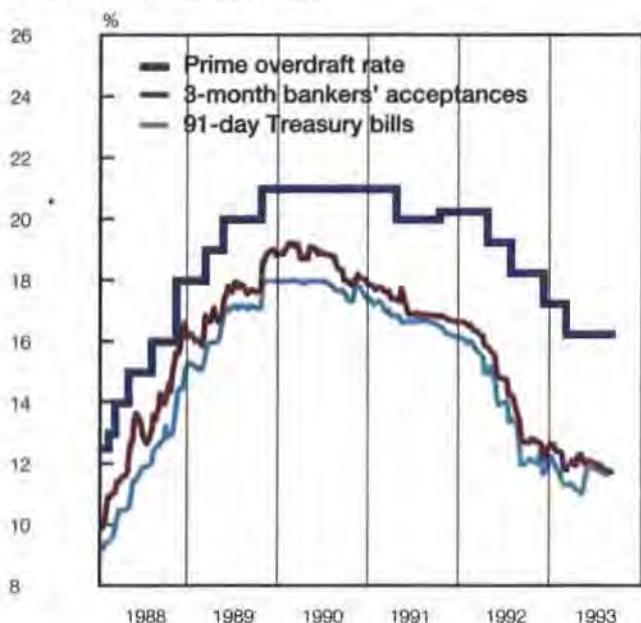
Gross sales of government stock by the Reserve Bank amounted to R118 billion in the first eight months of 1993, compared with R70 billion in the corresponding period in 1992 and R112 billion during 1992 as a whole. After taking purchases in the market into account, net sales of government stock by the Reserve Bank during the first eight months of 1993 came to R11,1 billion; in the corresponding period of 1992 such net sales had totalled R12,0 billion. The Reserve Bank's trading of government stock options, which rose from a monthly average of R2,0 billion in 1991 to R5,2 billion in 1992, increased only marginally to a monthly average of R5,3 billion in the first eight months of 1993.

Money market interest rates

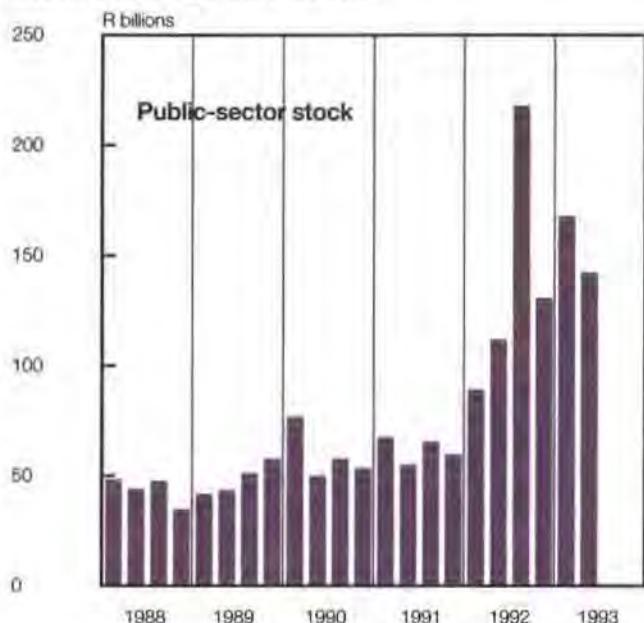
The general downward trend in money market interest rates, which had already started at the beginning of 1990, continued in the first four months of 1993. This was clearly reflected in the rate on *three-month bankers' acceptances*, which declined sharply from 16,65 per cent at the end of December 1991 to 12,65 per cent at the end of 1992, and further to 12,30 per cent at the end of April 1993. This rate then continued to recede to 11,75 per cent at the end of August 1993.

Some of the other money market interest rates, however, increased slightly from April 1993. The *interbank call rate*, for instance, declined from 16,00 per cent at the end of December 1991 to 12,25 per cent at the end of December 1992 and to 10,50 per cent at the end of March 1993; it then increased to 11,60 per cent at the end of August 1993. The *three-month Treasury bill tender rate* also declined from 16,13 per cent at the end of December 1991 to 11,32 per cent at the end of February 1993 and even further to 11,02 per cent at the end of April 1993; the continued decline in this rate was probably related to the increased status of this money-market instrument in the system of accommodation at the Reserve Bank. This Treasury bill rate then rose again to 11,72 per cent at the end of August 1993, as a result of tighter conditions in the money market and diminished expectations of an imminent further reduction of Bank rate.

Short-term interest rates



Stock exchange transactions



The *prime lending rate* of the banks followed the reduction in Bank rate and was lowered from 17,25 to 16,25 per cent, with effective dates ranging from 15 February to 2 March 1993 at the various banks. The inflation-adjusted or *real prime lending rate* decreased somewhat from a relatively high level of 7,0 per cent in December 1992 to 5,8 per cent in July 1993 because of the lower nominal prime lending rate and the slight increase in this period in the rate of inflation as measured by changes in the consumer price index.

Capital market activities

A sharp rise in the gold price, a softening in bond yields and divergent expectations regarding interest rate movements lifted trading in stocks and derivatives during the first eight months of 1993. Share prices reached new record levels in July 1993 before a downward correction in the gold price resulted in a softening in the prices of shares during August. In the primary capital market the amount of funds raised by the public sector increased significantly in the first half of 1993, but the value of new issues of securities by the private sector levelled off. In contrast to these relatively buoyant conditions, real estate transactions declined further in the first half of 1993.

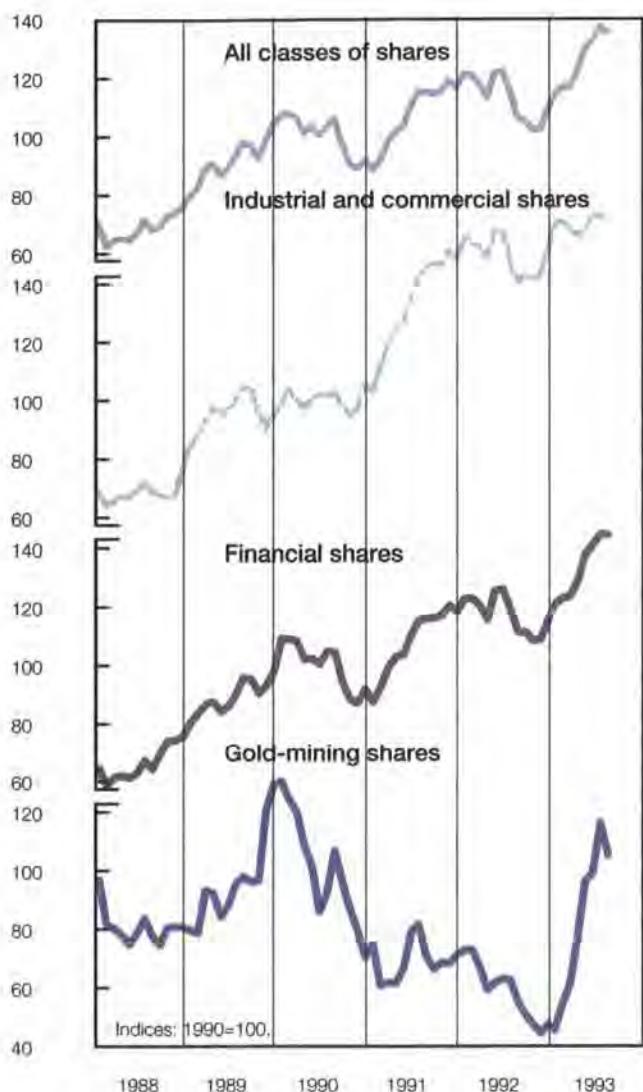
Expectations of generally lower interest rates pushed the value of *public-sector stock traded* on the Johannesburg Stock Exchange up from R131 billion in the fourth quarter of 1992 to R168 billion in the first quarter of 1993; it then receded again to R143 billion in the second quarter owing to the large number of public

holidays during which no trading took place and a firming of yields. In July and August 1993 the monthly average value in trading activity increased to R60,3 billion from R47,6 billion in the second quarter of 1993.

The total value of *shares traded* on the Johannesburg Stock Exchange, which had fluctuated around an average quarterly amount of R5,5 billion throughout 1991 and 1992, rose sharply to R8,0 billion and R10,8 billion in the first and second quarter of 1993, respectively. This high turnover was brought about by increases in both the prices and volume of shares traded. The downward movement in short-term interest rates, increased net purchases of shares by non-residents (from January to May), and the higher price of gold provided considerable support to the share market during the first half of 1993. The value of shares traded in July and August increased to an average monthly value of R4,0 billion.

In keeping with many of the main stock exchanges in the world, *share prices* on the Johannesburg Stock Exchange began to recover towards the end of 1992. In fact, the average price level of all classes of shares rose by no less than 34,3 per cent from November 1992 to July 1993. A strong surge in the demand for gold and a concomitant rise in the gold price led to a substantial rise in the prices of gold-mining shares. The prices of industrial, commercial, financial and other mining shares also drifted upwards in the first seven months of 1993. However, in August 1993 the average price level of all classes of shares decreased by 1,3 per cent when the gold price fell sharply.

Share prices



The recovery in share prices, the weaker financial rand and the interest of *non-residents* in gold-mining shares caused a sharp increase in non-residents' net purchases of shares from an average quarterly amount of R0,3 billion in the last half of 1992 to R1,1 billion in the first half of 1993. Non-residents also continued to be net purchasers of public-sector stock to amounts of R0,2 billion and R0,4 billion in the first two quarters of 1993. Total net purchases of securities by non-residents consequently amounted to R2,7 billion in the first half of 1993. In July and August non-residents were still net purchasers of public-sector stock amounting to R0,3 billion; they had, however, once again become net sellers of shares to an amount of R0,2 billion.

In the primary capital market net new borrowing by

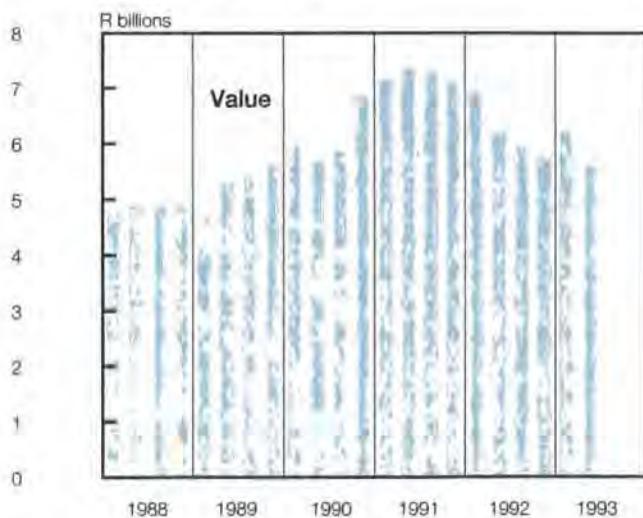
the *public sector* through issues of fixed-interest securities increased sharply in the first quarter of 1993 when it became apparent that the actual government deficit would be considerably higher than the budgeted amount. The funds raised by borrowers in the public sector increased from R0,3 billion in the fourth quarter of 1992 to R8,1 billion in the first quarter of 1993; it then rose even further to R11,0 billion in the second quarter of 1993 (or the first quarter of the fiscal year). This brought the new issues of public-sector stock to R19,1 billion in the first six months of 1993, compared with R10,3 billion in the corresponding period of 1992.

New issues of *fixed-interest securities* (including convertible preference shares, debentures and corporate bonds) by listed *private-sector* companies contracted from R1,0 billion in the second half of 1992 to R0,5 billion in the first half of 1993. However, the value of rights issues of *ordinary shares* by listed companies increased from R1,7 billion to R2,3 billion over the same period. The significant recovery in share prices and the strong demand for good quality scrip in the first half of 1993 made share capital issues increasingly attractive.

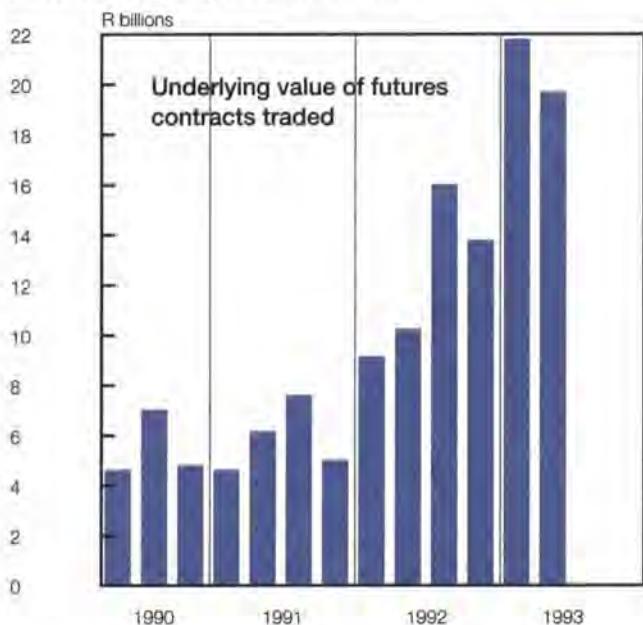
In the *mortgage market* the promotion of flexible bond facilities gave rise to an average monthly amount of mortgages paid out by banks of R2,9 billion in the first six months of 1993 – the same high level as in the second half of 1992. On a net basis the total outstanding holdings of mortgage loans of these institutions therefore advanced further from R78,5 billion in December 1992 to R85,2 billion in June 1993.

The *fixed-property* market continued to reflect the severity of the current cyclical downswing. The

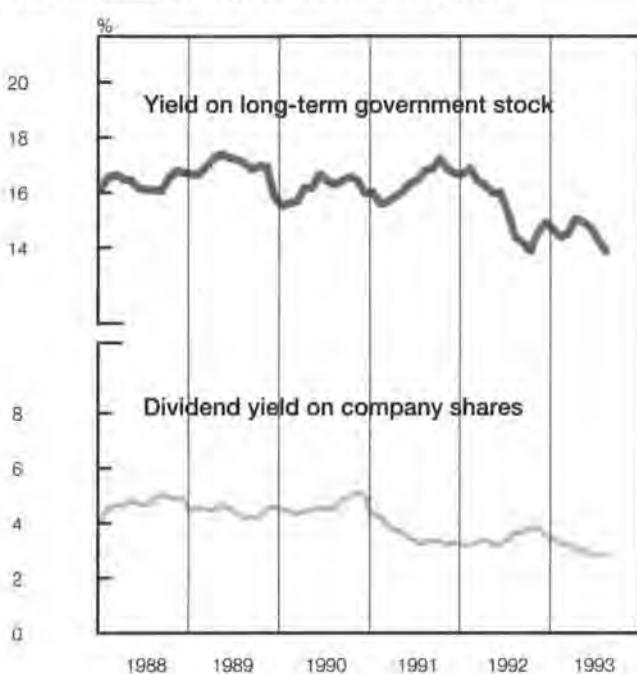
Real estate transactions



Futures exchange transactions



Capital market interest rates and yields



number of property transactions in the first six months of 1993 was therefore 16 per cent lower than in the first six months of 1992, while the average price of such transactions rose by only 7,8 per cent over the same period. The declining level of transactions in fixed property could be ascribed to declining real personal disposable income, growing uncertainty about political developments and lower returns on investment.

Activity in *futures contracts* in share indices during the first seven months of 1993 was stimulated by sharply rising share prices. The average monthly underlying value of transactions in futures contracts amounted to R7,2 billion over this period, compared with R3,6 billion in 1992. After having reached the high level of R9,1 billion in July 1993, the underlying value of transactions in futures contracts declined somewhat to R7,9 billion in August. The value of trade in *options* on Index future contracts increased from a monthly average of R103 million in the first quarter of 1993 to R305 million in the second quarter and to R391 million in July and August 1993. Contrary to these developments, activity on the Johannesburg Stock Exchange's *Traded Options Market*, which had weakened during the second half of 1992 and had picked up only slightly in the first two months of 1993, fell away completely in the period March to June.

Capital market yields and interest rates

After having declined quite sharply from 16,9 per cent in February 1992 to 13,9 per cent in October, the

monthly average yield on *long-term government stock* fluctuated between 14,4 per cent and 15,0 per cent in the ensuing eight months. The higher level of this long rate was mainly due to a substantial increase in the supply of government stock related to the higher borrowing requirement of the Central Government, and to the conversion of bank credit of the TBVC countries to marketable stock debt. In response to the lower-than-expected measured inflation rate, the monthly average yield on long-term government stock then declined again from 14,7 per cent in June 1993 to 14,2 per cent in July and to 13,8 per cent in August. The monthly average *real* yield on government stock also softened from 4,3 per cent in June 1993 to 3,9 per cent in July.

The banks' predominant *mortgage bond rate* was reduced by 0,75 percentage points to 16,0 per cent from 1 March 1993, following the reduction in Bank rate on 9 February 1993. The mortgage bond rate has therefore now been lowered by 4 percentage points since the beginning of 1992. The interest rates on deposits with banks were reduced even more than this lending rate. For example, 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 then 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. This rate provided depositors with a positive pre-tax real yield of 1,9 per cent in July 1993.

Mirroring the recovery in share prices, the average *dividend yield* on all classes of shares declined from 3,51 per cent in December 1992 to 2,75 per cent in July 1993. The average *earnings yield* on all classes of shares (excluding gold-mining shares) decreased from 7,74 per cent to 6,59 per cent over the same period.

Most of the officially determined longer-term interest rates were also reduced during the first eight months of 1993. For instance, the maximum permissible *finance charges rates* as laid down in terms of the Usury Act, were reduced with effect from 12 March 1993 from 26 to 25 per cent in respect of money lending, credit and leasing transactions for amounts of more than R6 000 (but not exceeding R500 000), and from 29 to 28 per cent in respect of transactions for amounts up to R6 000. Similarly, the *official rate of interest* as defined by the Income Tax Act (Act No. 58 of 1962) for fringe benefit tax purposes, was lowered by 2 percentage points to 15 per cent with effect from 1 January 1993. However, the *standard interest rate* applicable to loans by the State out of the State Revenue Fund (Exchequer Act, No. 66 of 1975) was increased by 0,5 percentage points to 15,5 per cent from 1 January 1993. It was then reduced to 14,75 per cent from 1 February 1993, before being increased again to 15,0 per cent from 1 March and 15,5 per cent from 1 May 1993. On 1 July 1993 it was lowered again to 15,0 per cent and on 1 August 1993 further to 14,75 per cent.

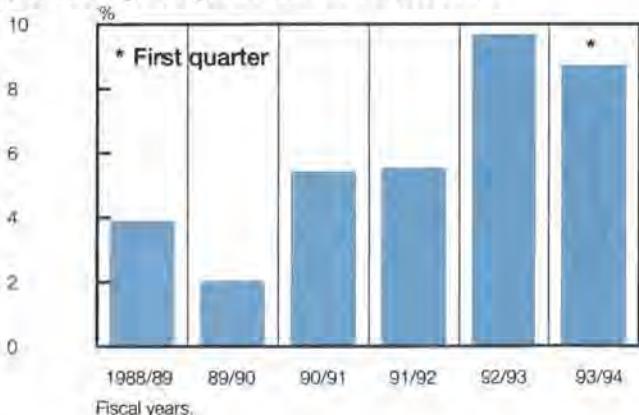
Public finance

Public-sector borrowing requirement

The *public-sector borrowing requirement* (i.e. the deficit before borrowing and debt repayment of the Central Government, provincial administrations, local authorities and non-financial public enterprises) amounted to R7,5 billion in the first quarter of fiscal 1993/94 (the second quarter of the calendar year 1993), compared with R10,7 billion in the preceding quarter and R6,4 billion in the first quarter of fiscal 1992/93. Although the public-sector borrowing requirement is normally relatively large in the first quarter of a fiscal year, the deficit of 8,6 per cent of gross domestic product in the first quarter of fiscal 1993/94 exceeded the ratio of 8,2 per cent in the corresponding period of the preceding fiscal year.

This large public-sector borrowing requirement was recorded despite a decline in the deficit of the non-financial public enterprises, and could be attributed mainly to a weakening in the expenditure patterns of *general government* (the Central Government, provincial administrations and local authorities). The total *expenditure* of general government in the first quarter of fiscal 1993/94 rose to 16,1 per cent above the level in the first quarter of fiscal 1992/93, i.e. at a rate considerably in excess of the inflation rate in South Africa. A rise in current expenditure was again mainly responsible for the sharp rise in total expenditure, while capital expenditure increased by only 2,1 per cent from the first quarter of fiscal 1992/93 to the first quarter of fiscal 1993/94. In particular, subsidies and other transfers rose by no less than 28,3 per cent over this period, owing to subsidies for export promotion and transfers of TBVC countries and self-governing states.

Public-sector borrowing requirement as percentage of gross domestic product



Expenditure on goods and services also increased by 16,5 per cent over this twelve-month period; in the fiscal year 1992/93 the growth in this major expenditure item amounted to 11,2 per cent.

The total *income* of general government advanced by 13,3 per cent from the first quarter of fiscal 1992/93 to the first quarter of fiscal 1993/94, which was above the average growth of 8,2 per cent in the full fiscal year 1992/93. As a ratio of gross domestic product, general government income expanded from 27,5 per cent in the first quarter of fiscal 1992/93 to 28,6 per cent in the first quarter of fiscal 1993/94. This rise in government income relative to gross domestic product was mainly the result of an increase in tax income, while other income rose more moderately.

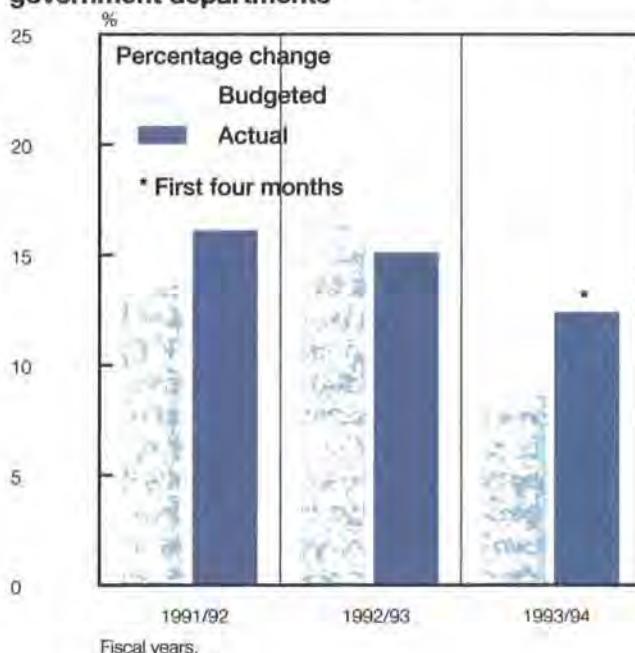
With the exception of local government and extra-budgetary institutions and social security funds, all the other *general government institutions* recorded higher borrowing requirements or smaller surpluses in the first quarter of fiscal 1993/94. A strong improvement in the finances of the extra-budgetary institutions was mainly due to an ongoing process of commercialisation, while local authorities were able to reduce their borrowing requirement. However, the surplus of provincial administrations decreased and the consolidated deficits of the TBVC countries and self-governing states became larger. The substantial rise in the borrowing requirement on the Main Budget was, however, the main contributor to the higher public-sector borrowing requirement. A sharp increase in expenditure and a smaller-than-projected increase in revenue led to a large deficit before borrowing on the Exchequer account.

Exchequer account

The rate of increase in *Exchequer issues* (after the usual adjustment for changes in the balance on the Paymaster-General Account) in the first quarter of fiscal 1993/94 amounted to 12,7 per cent, compared with the first quarter of the preceding fiscal year. Although this rate of increase was well below the average year-on-year rate of increase of 15,7 per cent in the corresponding period of the preceding five fiscal years, it was still markedly higher than the growth rate of 8,8 per cent in the expenditure budgeted for fiscal 1993/94 as a whole. If Exchequer issues in July 1993 are also taken into account, the year-on-year rate of increase for the first four months of fiscal 1993/94 amounted to 12,4 per cent.

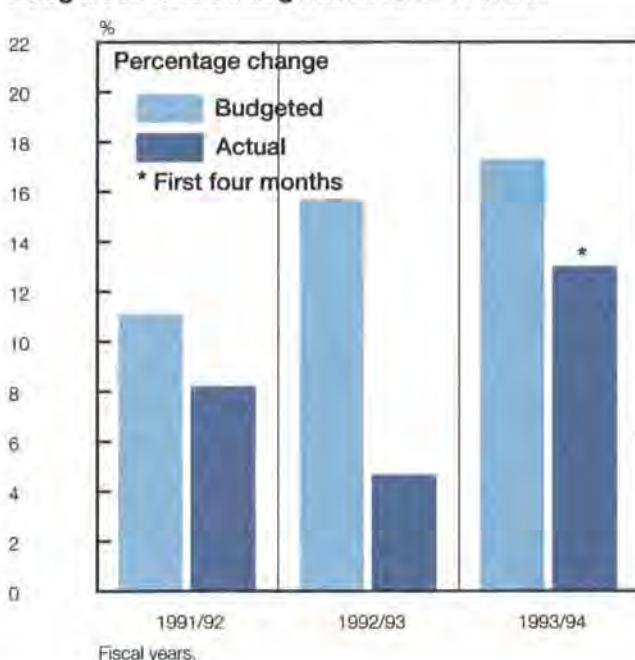
Interest payments on government debt increased by only 0,9 per cent from the first four months of 1992/93 to the first four months of fiscal 1993/94; the Budget allowed for an increase of 26,5 per cent in these payments for the fiscal year as a whole. This relatively low rise in interest payments on a higher outstanding amount of government debt was probably the result of a small proportion of interest payments that fell due for payment in this period. This implies

Budgeted and actual exchequer issues to government departments



that large sums of interest will become payable during the rest of the year, and that the rate of increase in *other government expenditure* of 13,8 per cent in the

Budgeted and actual government revenue



first four months of 1993/94 against the first four months of the preceding fiscal year was considerably higher than the budgeted rate of increase. Moreover, on 6 August 1993 the Government announced that an amount of R724 million will also be set aside to provide aid to certain sections of the economy: R469 million for a wide range of agricultural activities and R255 million for job creation.

Exchequer receipts performed dismally during the first two months of fiscal 1993/94, but improved substantially in June 1993. This brought the rate of increase in government receipts to 13,0 per cent in the first quarter of fiscal 1993/94, compared with the same quarter of the preceding fiscal year. If *Exchequer receipts* in July 1993 are also taken into consideration, the year-on-year rate of increase remained unchanged at 13,0 per cent in the first four months of 1993/94. An increase of 17,3 per cent in government receipts was estimated in the Budget for the year as a whole.

As shown in the accompanying table, the lower-than-expected increase in government receipts during the first four months of fiscal 1993/94 could mainly be blamed on the low proceeds from income tax during this period. However, the Department of Finance has indicated that this low rate of increase could have been affected by the implementation of changes to the income tax system and that the proceeds from this source may be higher during the rest of the fiscal year. Income receipts from value-added tax, which had been adversely affected during April and May 1993 by pre-emptive consumer buying to avoid the imminent increase in the value-added tax rate, increased by 54,7 per cent in the first four months of fiscal 1993/94 compared with the corresponding period of the preceding fiscal year. The proceeds from customs and excise duties in the first four months of fiscal 1993/94 also increased at a higher-than-budgeted rate.

The higher-than-budgeted *Exchequer issues* and lower-than-budgeted government receipts resulted in an *Exchequer deficit* before borrowing and debt repayment of R9,4 billion for the first four months of 1993/94; this was equal to 36,1 per cent of the budgeted deficit of R25,9 billion for the fiscal year as a

whole. As a ratio of gross domestic product, the deficit before borrowing and debt repayment came to 10,0 per cent in the first quarter of fiscal 1993/94, compared with an average of 8,3 per cent for the corresponding period of the preceding five fiscal years and the 7,0 per cent budgeted for the fiscal year 1993/94 as a whole. (The last-mentioned ratio differs slightly from the ratio provided by the Minister because privatisation proceeds have been excluded from ordinary government revenue and included in the financing of the deficit for purposes of economic analysis.)

The *Exchequer deficit* before borrowing and debt repayment for the first four months of fiscal 1993/94 was financed with funds obtained from:

	R millions
Public Investment Commissioners	3 774
Non-monetary private sector	14 426
Foreign sector	-190
Monetary institutions.....	-6 534
Corporation for Public Deposits.....	-2 599
Other monetary institutions.....	-3 935
Total gross financing.....	11 476
Less: Discount on new government stock..	2 112
Total net financing.....	9 364

The *financial instruments* utilised in financing the *Exchequer deficit* during the first four months of fiscal 1993/94 were as follows:

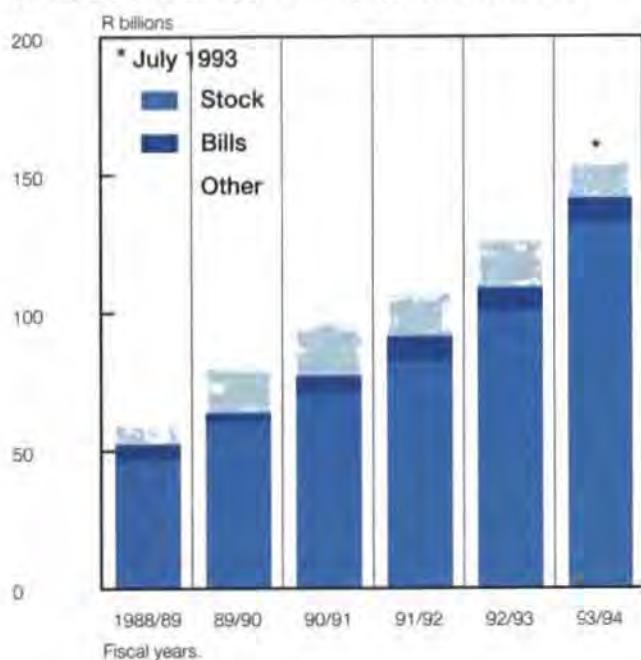
	R millions
Government stock (including discount)	21 275
Treasury bills.....	-513
Foreign loans	-112
Non-marketable securities	-60
Change in available cash balances (increase -, decrease +)	
Cash balances at the Reserve Bank.....	-3 114
Cash balances at banks.....	-6 000
Total financing	11 476
Less: Discount on new government stock ..	2 112
Total net financing.....	9 364

From this information it is apparent that *government stock* remained the primary debt-financing instrument, which also explains the large discount of no less than R2,1 billion in the first four months of fiscal 1993/94. A substantial portion of this stock was taken up by the Public Investment Commissioners on behalf of the government employees' pension funds, at what were perceived to be attractive yields. No less than 77,5 per cent of the budgeted borrowing requirement had already been financed by means of government stock issues in the first four months of fiscal 1993/94; in the corresponding period in the preceding fiscal year this

Percentage increase in exchequer receipts

	Budgeted for fiscal year 1993/94	Actual in first four months
Customs and excise.....	10,0	13,7
Inland revenue.....	18,6	14,8
Income tax	11,6	1,3
Value-added tax.....	43,1	54,7
Total receipts.....	17,3	13,0

Composition of outstanding government debt



ratio had amounted to 35,2 per cent. As a result, the *available cash balances* of the government rose by R9,1 billion in the four months up to the end of July 1993, of which a large proportion was placed with private banking institutions.

Despite a considerable increase in the amount of *Treasury bills* offered at the weekly tender as from April 1993, the use of *Treasury bills* in the financing of the deficit contracted. This decrease was caused mainly by the Corporation for Public Deposits discontinuing its investment in non-marketable short-dated *Treasury bills* as from June 1993. This formed part of the monetary authorities' programme to limit the restrictive influence of short-term deposits placed with the Corporation for Public Deposits on conditions in the money market.

As a result of the Exchequer's large deficit before borrowing and the large proportion of over-funding of the deficit, *Government debt* (excluding financial guarantees) increased from R154,7 billion at the end of March 1993 to R175,2 billion at the end of July 1993, or by 13,2 per cent. No less than 66 per cent of this increase consisted of long-term domestic marketable stock debt, while the short-term marketable stock debt of the government also rose sharply. The non-marketable domestic debt and the foreign debt of the government were reduced over this period.

Statement on cash reserve requirements for banking institutions

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

4 August 1993

Earlier this year, the Reserve Bank introduced a number of changes affecting the minimum cash reserve and liquid asset requirements for banking institutions, and also the arrangements for the provision of accommodation by the Reserve Bank to banking institutions at the discount window. These included:

- a new simplified basis for the calculation of the banks' minimum cash reserve and liquid asset requirements. The new basis includes all the liabilities of the banks without making any distinction between short, medium and long-term liabilities. Banks are, however, allowed to deduct from total liabilities their issued share capital and accumulated reserves;
- a new narrower definition of liquid assets which excludes bankers' acceptances, promissory notes and negotiable loan levy certificates.
- In the light of these changes, new lower levels were set for the minimum cash reserve and liquid asset requirements, as follows:
 - In respect of the cash reserve requirement, the minimum was reduced in April 1993 from 4 to 3 per cent against the banks' short-term liabilities, and a gradual phasing-in programme was agreed to which would, over a period of fifteen months, further reduce the basic requirement to 1,5 per cent of short-term liabilities, and raise the requirement against all other liabilities from zero to 1,5 per cent. The existing supplementary minimum cash reserve requirement of 1 per cent of short-term liabilities, on which a market-related interest is paid by the Reserve Bank, was retained for all banks.
 - In respect of liquid assets, a minimum requirement of 5 per cent against banks' total liabilities, as reduced, was introduced with effect from April 1993.

At the same time, the Reserve Bank changed the method of providing accommodation at the discount window from rediscounting acceptable money market paper to extending overnight loans against the collateral of acceptable paper. In this regard, the Bank announced that it would in future provide accommodation only on the following basis:

- Overnight loans would be extended at Bank rate against the collateral of Treasury bills, government stock, Reserve Bank bills and Land Bank bills — all with an outstanding maturity of less than 92 days.
- Overnight loans would be extended at Bank rate

plus one per cent against the collateral of Treasury bills, government stock, Reserve Bank bills and Land Bank bills — all with an outstanding maturity of 92 days and longer, but shorter than three years.

- Accommodation against collateral of other forms of security, such as bank-endorsed bills and long-term government stock, would be made available in exceptional circumstances only, at a discretionary or negotiated rate and for a limited period.

Finally, with the co-operation of the Department of Finance, arrangements were made for the transfer of at least part of government deposits from the Exchequer account with the Reserve Bank to government deposit accounts with private banking institutions. In this way, large temporary shifts of money market funds from the market to the Reserve Bank and vice versa can be avoided, thus reducing the need for banks to borrow large amounts of funds from the Reserve Bank for relatively short periods of time to neutralise the disrupting effect of such shifts on market liquidity.

The present position is therefore as follows:

- As from 20 August 1993, the minimum cash reserve requirement against the short-term liabilities of all banking institutions will have been reduced, in terms of the announced programme set out above, to 2,5 per cent, and the requirement against other liabilities will then reach 0,5 per cent.
- As at the end of July 1993, a total amount of R6 billion had been transferred from the Exchequer account with the Reserve Bank to the newly opened government deposit accounts with private banking institutions.
- The new method of accommodation at the discount window has also been implemented since 1 May 1993.

These new arrangements are intended to improve the efficacy of monetary policy in the longer run, and are also in line with the approach of greater emphasis on risk management in the implementation of prudential financial requirements for banking institutions. As part of this approach, the regulatory authorities are now engaged in a special study of risk exposures involved in securities trading in the South African financial markets. There is some concern about the inequities that, under the present arrangements, arise from prescribed financial requirements for these types of transactions when executed by registered

banking institutions, and when executed by other non-bank securities dealers in the market place, respectively. To ensure fair and equal competition among all participants in this market, a more general risk-based capital requirement may have to be introduced for all securities dealers, including the managers of funds.

The Reserve Bank is furthermore of the opinion that, from a monetary policy point of view, some further easing in the cash reserve requirements for banking institutions can be justified at this stage. The new accommodation procedures placed an effective upper limit on the total amount of accommodation that banking institutions can readily obtain at the discount window. Although the recent transfer of government deposits from the Reserve Bank to the banking sector served to reduce the money market shortage, banks still borrowed on average R2,8 billion per day from the Reserve Bank last month. On 30 July 1993, the money market shortage actually amounted to R4,7 billion, forcing the banks to borrow from the Reserve Bank in the second tier of accommodation facilities at a rate of one per cent above Bank rate.

Most of the financial statistics that have become available during the past several weeks have indicated a need for some easing in the overall monetary policy stance, with the exception of the gold and foreign exchange reserves which have remained under pressure. There are, however, also encouraging prospects for some improvement in the foreign reserves position in the near future. Against this background, a premature reduction of Bank rate could be risky, but some easing of the cash reserve requirements to take account of both the structural problems in securities trading and the need for a mild relaxation of monetary policy can be justified at this stage.

The Reserve Bank has therefore decided to introduce the following adjustments to the minimum cash reserve requirements for all banking institutions, to become effective from the reporting date as determined in terms of the Banks Act in respect of the month ending 31 August 1993:

1. Banks will be allowed, as an interim measure and pending the introduction of more uniform financial prudential requirements for all securities dealers, to deduct from their total liabilities not only their capital and reserves, but also inter-bank liabilities and those repurchase agreements that are mainly used for the funding of securities trading, before calculating their minimum cash reserve requirements. (Please note: This concession does not affect the formula for the calculation of the minimum liquid asset requirements.)
2. The minimum cash reserve to be held against the short-term liabilities as reduced, which will shortly amount to 2,5 per cent, will be fixed at 1,5 per cent for

the reporting month of August 1993, and will be further reduced by 0,1 per cent for each subsequent month until the level of 1 per cent is reached for the reporting month of January 1994.

3. The minimum cash reserve to be held against the other liabilities of each banking institution, which will shortly amount to 0,5 per cent, will be increased by 0,1 per cent per month until the level of 1 per cent will be reached for the reporting month of January 1994.

4. The supplementary cash reserve balance with the Reserve Bank of 1 per cent of short-term liabilities, on which interest is paid, will be retained for the time being.

This further reduction in the overall cash reserve requirement for the banks will release an amount of approximately R1 billion of their cash reserves immediately, and also means that the ultimate target for the reserve requirement, which will now be reached in February 1994, has been set at a lower level of 1 per cent, instead of at the previous level of 1,5 per cent.

It is also reconfirmed, once again, that the Reserve Bank regards the variable cash reserve requirement as a useful instrument for monetary policy purposes. A new basis of financial prudential controls for securities trading will therefore have to be found that will in future not impinge on the ability of the monetary authorities to change the minimum cash reserve requirement for banks in the light of changing monetary policy objectives.

The required notices to give effect to these changes will be published in the Government Gazette shortly.

Consumer credit in South Africa

by B.E. van der Walt and J.W. Prinsloo

Introduction

The spending and savings behaviour of a community is determined by various factors such as the material and social needs of people, tradition, the standard of living and the age distribution of the population. In addition, private consumption spending is determined to an important degree by the extent of and the actual and anticipated changes in the income of consumers, as well as their ability to spend future income now by making use of credit.

Credit extension is an important link in the transmission mechanism that relays changes in monetary policy to changes in the total demand for goods and services and the general level of economic activity. Greater access to credit makes it easier for business enterprises to start capital projects, augment stock levels, increase personnel and to take other steps to increase the extent of their activities. The availability of credit also makes it easier for households to spend. An increase in credit could entice consumers to make purchases now instead of in the future.

Little information is available in South Africa on the extent to which private households use credit to finance current spending. The purpose of this study is to provide a review of the credit facilities used by consumers, to furnish estimates on the utilisation of consumer credit facilities, to analyse the changes in the use and the composition of consumer credit since 1969, and to identify and describe some of the more important factors that determine the extent and composition of consumer credit.

Definition of consumer credit

As discussed later at greater length, there are various reasons why private households are prepared to enter into credit transactions. In essence, the use of consumer credit is related to the eagerness of consumers to sacrifice future consumption in order to obtain greater satisfaction from current consumption. Future consumption is surrendered because consumers will use income earned at a later stage to settle debts and meet interest commitments, and will therefore have less spendable funds at their disposal at that stage if they do not increase their credit commitments further.

The kinds of credit used by consumers are customarily classified into mortgage advances and consumer credit. Consumer credit is, in turn,

subdivided into open accounts, personal loans at banks, other personal loans, credit card facilities, and instalment sale transactions and lease transactions.

Mortgage advances

Mortgage advances come into existence when households enter into loans to buy homes and other fixed property and then offer the property concerned as security for the loan. One feature of such loans is that the borrower (mortgagee) will, under normal circumstances, have to pay off a certain portion of the price of the property himself before the lender (mortgagor) makes the remaining portion of the purchase amount available. The size of the loan is usually determined according to the annual income of the borrower and the value of the pledged property. The loan is repaid over a long period that ranges between 20 and 30 years, although shorter periods can also be arranged.

In South Africa the interest on mortgage loans is determined at a variable rate and the lender may adjust the interest rate after giving one month's notice. The mortgagee may redeem the mortgage debt at any stage without being penalised. Repayment, however, usually takes place in monthly instalments. The amount repaid each month may vary in accordance with interest rate movements.

Mortgage loans are also entered into to acquire funds for purposes other than the purchase of fixed property. In such a case fixed property owned by households is pledged as security for the loan. The keen competition between the various financial institutions in South Africa since the first half of the 1980s has caused mortgage advances to be promoted increasingly for purposes other than the financing of transactions in fixed property.

Credit facilities for current consumption expenditure

Open accounts of households include all outstanding debits to dealers, and also those amounts payable to buy-aid associations for the purchase of goods and services from dealers.

Purchases on open accounts enable consumers to separate the payment for goods and services from the time of actually receiving the goods or services. The purchase price must be paid in full on a predetermined future date or in instalments over a period of time.

Financing by way of open accounts is usually used for the purchase of durable and semi-durable goods and the rendering of consumer services. The period of credit extension is short and outstanding balances are normally payable within one calendar month of the date

of the transaction. Instalments over periods of up to six months, however, are common, especially where semi-durable goods are involved.

Personal loans granted by banks consist of overdraft facilities made available by banks to their clients and other advances granted to individuals. Overdraft facilities are available to the holders of current accounts at banks which enable clients to withdraw funds from such accounts over and above the amounts deposited into the accounts. Only that part of the overdraft facility that is actually drawn by the consumer is included in consumer credit. The conditions for the repayment of overdrawn accounts at banks are particularly flexible and are arranged at the discretion of the banks and with the client's needs and financial capabilities in mind. "Other bank advances" to individuals are made without these persons necessarily being holders of current or deposit accounts at that particular bank. The repayment of such debt is usually more precisely scheduled than the repayment of overdrawn accounts and repayment is normally required within a fixed period.

Other personal loans consist of loans granted to persons by long-term insurers where the surrender value of a policy serves as security for the loan (so-called loans against policies). Loans made to farmers to finance consumption expenditure are, irrespective of the institution granting the credit, also classified as personal loans. However, loans entered into by farmers for the sole purpose of financing farming activities, are not regarded as part of outstanding consumer credit.

Credit card facilities are made available by banks and offer consumers a very convenient method of making purchases and deferring the payment of the purchase price. Debit balances on credit card accounts are usually payable within one calendar month after the cardholder's receipt of his account, but so-called budget facilities are also provided to postpone the payment over longer periods. The outstanding debit balances at the end of each calendar month, and not the total credit available, are taken into account in calculating total consumer credit.

An *instalment sale agreement* (hire-purchase agreement), is a transaction in terms of which goods or services are provided to the buyer, but where the purchase price is paid in instalments over a period in the future. Although the purchaser takes possession of the goods, he does not become the owner and the seller is entitled to repossess the goods if the buyer does not comply with the provisions of the agreement. Instalment sale transactions are used almost exclusively to finance the purchase of durable consumer goods of which the prices are high relative to the income of the credit-taker, and the expected economic lifetime of the goods is long, for instance three to five years. The conditions of such credit agreements are regulated by the Credit Agreements Act (Act No. 75 of 1980) and the

Minister of Finance and of Trade and Industry is authorised to lay down regulations, for instance to determine the maximum period within which the full price is payable, and to fix that portion of the cash price that is required as initial deposit.

Lease agreements are transactions in terms of which goods are leased but where there is no arrangement that the debtor becomes the owner of the goods at any time during or after the expiry of the lease period. As the credit-taker or debtor does not acquire ownership in terms of the agreement, the outstanding commitments can perhaps strictly speaking not be regarded as consumer debt. The Statement of Generally Accepted Accounting Practices¹, however, lays down guidelines according to which the commitments of persons in terms of *finance lease* transactions are included in consumer debt. The finance lease agreement is regarded as an alternative for a credit sale transaction and all the risks and remuneration involved in the right of ownership of the asset concerned are transferred from the lessor to the lessee. However, the same considerations do not apply in the case of *operating lease* transactions, and the commitments in terms of these agreements should accordingly not be included in the estimates of the total consumer credit.

The calculation of consumer credit

The most important source of information used in compiling statistical time series of outstanding consumer credit is the data furnished by banks to the Office of the Registrar of Banks. Data on the outstanding balances of personal loans, credit cards, instalment sale agreements and lease agreements of persons and private non-profit-seeking institutions are submitted monthly to the Registrar. Private non-profit-seeking institutions such as clubs, churches and welfare organisations, are classified in accordance with accepted international principles as private households and the credit extended to such organisations is therefore part of the debt of households.

As indicated earlier, the outstanding commitments of persons in terms of operating lease transactions should not be regarded as part of consumer credit. Unfortunately the statements submitted by the banks do not distinguish between finance lease agreements and operating lease agreements of persons. As a result, the commitments of persons in terms of operating lease contracts had to be included in the calculated aggregate of consumer credit, and this

¹ Statement AC105, Accounting for Leases in the Financial Statements of Lessees, as published by The South African Institute of Chartered Accountants and approved by the Accounting Practices Board, revised in January 1989.

leads to a slight overestimation of total consumer credit. However, total outstanding commitments in terms of operating lease agreements, or contracts of incorporated businesses and of households, amounted to less than 3½ per cent of the total of consumer credit as calculated, at the end of 1992.

From February 1991 the data furnished by the banks were used, without further adjustments, to determine the extent of outstanding consumer credit extended to households by monetary institutions. For the period before February 1991 data that were reported to the then Registrar of Deposit-taking Institutions and his predecessors were used to obtain "best" estimates of these outstanding consumer credit aggregates.

Data of the outstanding balances on the open accounts of households were obtained from census reports of the Central Statistical Service on retail trade, the motor trade and repair services. This information is, however, not available on a quarterly basis. Various indicators of lending activities had to be used in order to estimate quarterly data. These indicators were also used to obtain estimates of these credit aggregates for the periods between censuses. Estimates of the balances on open accounts and instalment sale agreements of households with the trade sector were based on surveys of instalment sale transactions and other credit transactions according to the financial statistics of the retail and motor trade, which are collected quarterly by the Central Statistical Service.

The quarterly data on credit financing of consumption expenditure by households on farms were obtained from the Department of Agriculture. Data of the personal loans granted to households by insurers where existing insurance agreements serve as security, are collected by the Reserve Bank on a quarterly basis from the relevant insurers.

As pointed out above, advances on mortgage loans are used increasingly by households for the purchase of durable consumer goods. Unfortunately, information on this kind of utilisation of mortgage advances is not available separately. All mortgage debt was therefore excluded from the estimates of the aggregate outstanding consumer credit.

Deficiencies in the system of statistical reporting by financial institutions have, until relatively recently, prevented the estimation of a time series of aggregate mortgage debt of households. Recent adjustments to the reporting system of the Registrar of Banks have, however, made it possible to draw a clear distinction between the mortgage debt of private households and the mortgage debt of incorporated business undertakings. Estimates of the total outstanding debt commitments of private households which could be used for the compilation of total consumer debt outstanding, are therefore available only since February 1991.

The estimates of the outstanding consumer credit and relevant ratios are attached to this study as an annexure.

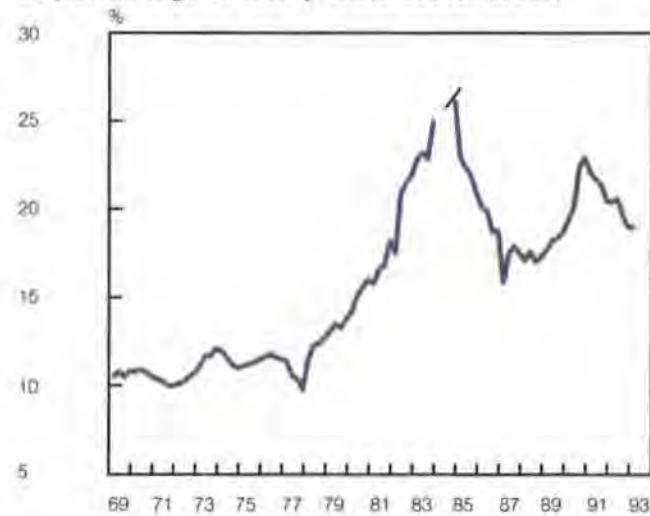
Developments in consumer credit

Relative importance of consumer credit

The growing importance of consumer credit in the South African economy is reflected in the rise of total outstanding consumer credit (i.e. credit extended by banks, insurers and on open accounts) relative to total credit extended to the domestic private sector by banks and other monetary institutions. During the 1970s consumer credit amounted on average to about 22 per cent of total credit extended to the private sector by banks and other monetary institutions. The broadening of banks' lending activities to households then caused consumer credit to expand at a much faster pace than total bank lending to the private sector in the 1980s. Outstanding consumer credit as a percentage of total credit extended to the private sector by banks and other monetary institutions rose accordingly to 33 per cent in 1984. The recession of 1984-1986 prompted efforts among households to repay debt in order to consolidate debt levels. This then caused a decline in the ratio of consumer debt to total credit extension to the private sector by all monetary institutions, but the average ratio of about 25 per cent in the years 1985-1992 was still much higher than the average ratio recorded in the 1970s.

Banks and other monetary institutions also found it to their advantage to allocate an increasing proportion of their lending portfolio to private households (see Graph 1). During the 1970s consumer credit extension by banks and other monetary institutions as a percentage of total credit extension by these institutions to the domestic private sector amounted to

Graph 1. Consumer credit granted by banks as percentage of total private sector credit



about 11½ per cent. This ratio then rose rapidly between 1980 and 1984 to reach a level of almost 27 per cent in the latter year, but during the recession of 1984-1986 this strong rise came to an end. Consumer credit extended by banks and other monetary institutions as a percentage of their total credit extension to the domestic private sector nevertheless still amounted to almost 20 per cent in the years 1985-1992. If mortgage lending to households is added to the consumer credit aggregates, almost 53 per cent of all credit extended to the domestic private sector by banks and other monetary institutions in 1992 was allocated to private households.

Composition of consumer credit

Graph 2 shows the changes in the composition of outstanding consumer credit since 1969. From this graph it is apparent that the relative importance of credit extended by way of open accounts in total consumer credit decreased sharply over the period 1969 to 1992. From the fourth quarter of 1969 the relative share of open accounts in total consumer credit declined from 22 per cent to a level of less than 10 per cent in 1992. However, since the middle of the 1980s aggressive marketing of open accounts and ready availability of such financing to a broader spectrum of consumers helped to stabilise the share of open-account balances in total consumer credit.

In contrast with the declining relative share of open

accounts in total consumer credit, the importance of instalment sale and lease transactions increased considerably. In 1969 approximately 31 per cent of all consumer credit extended to households took the form of instalment sale and lease transactions. This percentage increased to about 40 per cent in 1992.

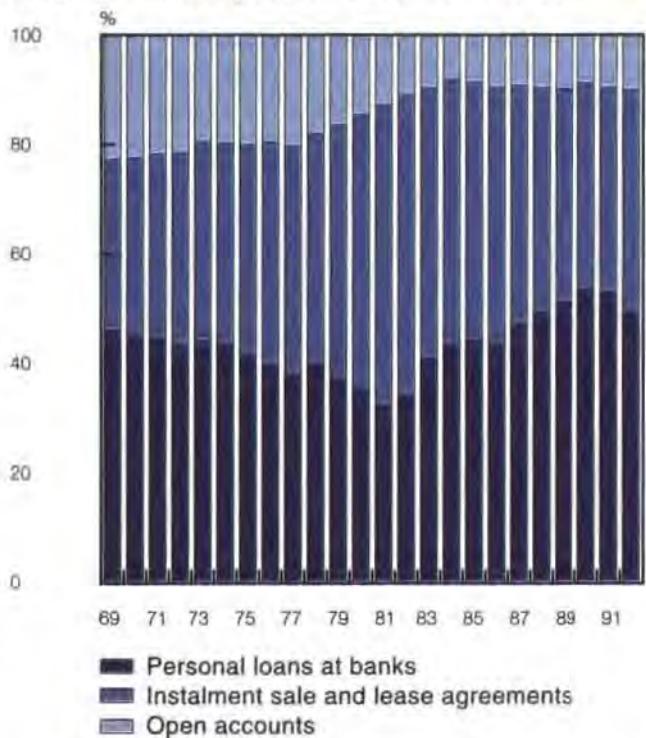
Up to 1982 credit granted to households by way of personal loans increased considerably more slowly than total outstanding consumer credit. As a result the relative importance of personal loans declined from 46 per cent in 1969 to 33 per cent in 1981. Since 1982, however, personal loans increased more rapidly than total consumer credit. In 1990 personal loans once again constituted about 54 per cent of total consumer credit, before declining slightly in the next two years.

Long-term trend in total consumer credit

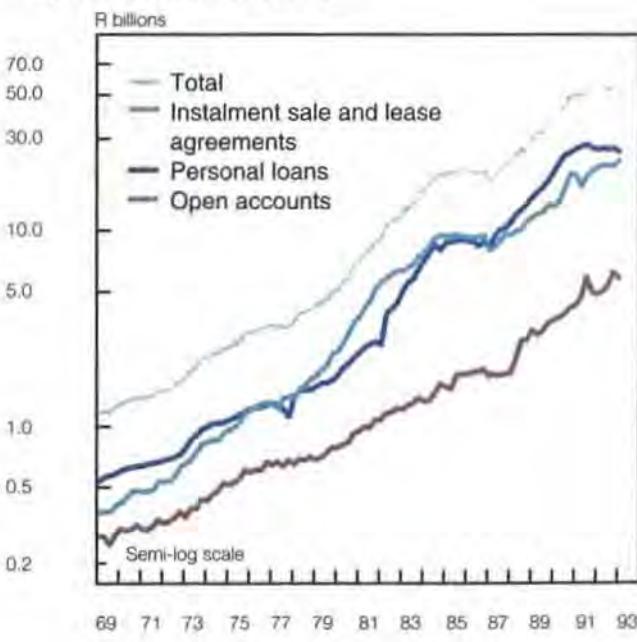
Aggregate outstanding consumer credit increased from R1,1 billion at the end of the first quarter of 1969 to R52,7 billion at the end of the first quarter of 1993, bringing the average annual rate of increase in this aggregate to 17½ per cent. The growth in consumer credit during this period, however, differed considerably and three separate sub-periods can be distinguished, viz. from 1969 to 1979, from 1980 to 1984 and from 1985 to 1993.

Aggregate outstanding consumer debt increased at an average annual rate of 14½ per cent in the period 1969 to 1979. The rate of increase in consumer credit then accelerated noticeably and an average growth rate of 30% per cent per year was recorded in the

Graph 2. The composition of consumer credit



Graph 3. Consumer credit



period 1980 to 1984. By the middle of the 1980s the growth rate slowed down again (see Graph 3), leading to an average annual growth rate of 13½ per cent in the years 1985 to 1992 – well below that of the first half of the 1980s and only moderately lower than the average rate of inflation.

Consumer credit and personal disposable income

In the period 1969 to 1979 aggregate outstanding consumer debt increased at a rate that more or less corresponded with the rate of increase in the disposable income of households. As a result, the ratio of the outstanding consumer debt to disposable income of households remained virtually unchanged and varied only slightly around an average rate of approximately 16 per cent (see Graph 4).

The sharp increase in the outstanding consumer credit in the years 1980 to 1984 was not accompanied by an equally sharp increase in the disposable income of households. The ratio of consumer credit to disposable income of households consequently increased to an average of 28 per cent in 1984.

Because of the noticeable slowdown in consumer credit extended in 1985 and 1986 as a result of strict monetary policy measures, the ratio of consumer credit to personal disposable income receded sharply to 20 per cent in 1987. The use of credit subsequently accelerated sharply and in 1991 the credit ratio again reached the high levels of the mid-1980s. In 1991 the average credit ratio of 27 per cent was only marginally

lower than the previous peak of 28 per cent.

An international comparison shows that at the end of 1992 consumer instalment credit in the United States of America and the United Kingdom amounted to 18 per cent and 12 per cent of the disposable income of households, compared with only 9 per cent in South Africa. Although these percentages are, therefore, quite a bit higher than in South Africa, instalment credit actually constitutes a comparatively small part of all consumer credit in these countries. For instance, the credit demand pattern of consumers in the USA changed over the past few years as households enjoyed the benefits of other loans of which the costs are relatively low. Mortgage loans in particular replaced the other kinds of credit and the ratio of mortgage loans to disposable income in the USA increased from 49 per cent in 1985 to 63 per cent in 1990. In the third quarter of 1992 consumer credit constituted 30 per cent and mortgage debt 70 per cent of the total household debt in the USA,² whereas consumer credit in South Africa amounted to 43 per cent and mortgage debt to 57 per cent of total household debt.

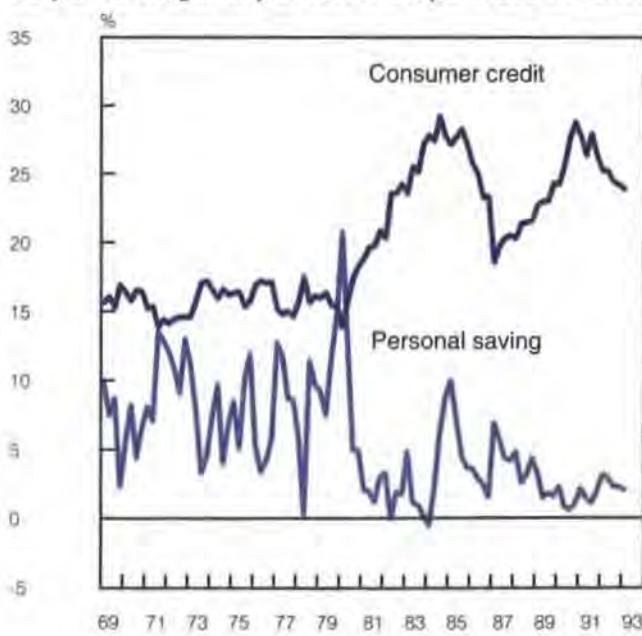
Consumer credit and personal saving

Personal saving is defined as the amount by which the current income of households exceeds their current expenditures. Dissaving occurs when current expenditures exceed current income. In terms of standard accounting practices, the saving of a household or of any other organisation will be equivalent to the increase in the net asset value of the household or organisation. Increases in the credit commitments of households will accordingly give rise to a decline in the saving of households, unless this is counteracted by similar or stronger increases in the assets of households. Generally speaking, an inverse relationship between increases in the utilisation of consumer credit and the saving of private households can be expected over time.

In Graph 4 the inverse relationship between the ratio of outstanding consumer credit to personal disposable income and the ratio of personal saving to personal disposable income is illustrated. The deterioration in the savings ratio of households at the beginning of the 1980s coincided with the greater use of credit by private households. The lower level of the savings ratio in the 1980s and early 1990s is also reflected in the higher level of the ratio of consumer credit to disposable income of households.

This relationship was also observed in other countries in the 1980s. Moreover, in a number of

Graph 4. Consumer credit and personal saving as percentage of personal disposable income



² See Eugeni, F.: "Consumer debt and home equity borrowing", *Economic Perspectives*, Federal Reserve Bank of Chicago, March/April 1993; Canner, G.B. and Luckett, C.A.: "Payment of Household Debt", *Federal Reserve Bulletin*, Board of Governors of the Federal Reserve System, Washington, D.C., April 1991.

Net saving as percentage of disposable income of households

	1980	1985	1991
France.....	17,6	14,0	12,6
Italy.....	21,6	18,0	15,6
Japan.....	17,9	15,6	14,6
South Africa.....	10,9	6,3	1,6
United Kingdom....	13,3	10,6	9,8
United States of America.....	8,1	6,6	4,9

countries the sharp rise in the prices of assets, such as fixed property and shares, caused the wealth of households to increase and also increased their ability to borrow. Households consequently turned to credit to finance consumption spending and the savings ratio receded to lower levels (see accompanying Table).³

Consumer credit and spending on durable consumer goods

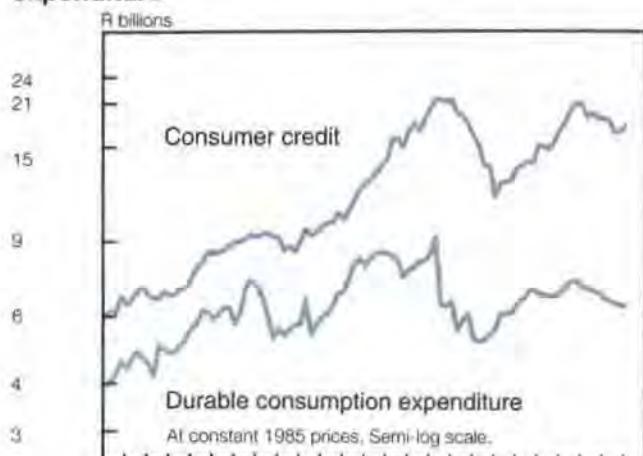
Various credit instruments used by households are very suitable for financing the purchase of goods of which the price is relatively high compared to the consumer's income and of which the expected economic lifetime is fairly long. It can therefore be expected that changes in the spending of households on durable consumer goods will have an impact on changes in outstanding consumer credit.

The relationship between the spending of households on durable consumer goods and outstanding consumer credit is presented in Graph 5. From this graph it appears as if strong increases in the purchases of durable consumer goods are normally accompanied by strong escalations in consumer credit. In the lower section of Graph 5 the deviations from the long-term trend in real consumer spending on durable consumer goods are presented together with the deviations from the long-term trend in real consumer credit (i.e. consumer credit deflated with the deflator for private consumption expenditure). This shows that the cyclical changes in outstanding consumer credit generally corresponded with the cyclical changes in private consumption expenditure on durable goods, but with a certain time lag.

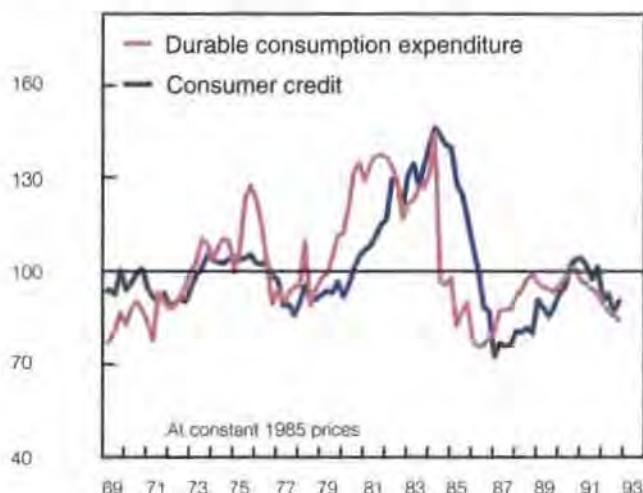
Consumer credit and consumer prices

In the period 1969 to 1979 the average annual growth in consumer credit was considerably faster than the

Graph 5. Consumer credit and private consumption expenditure

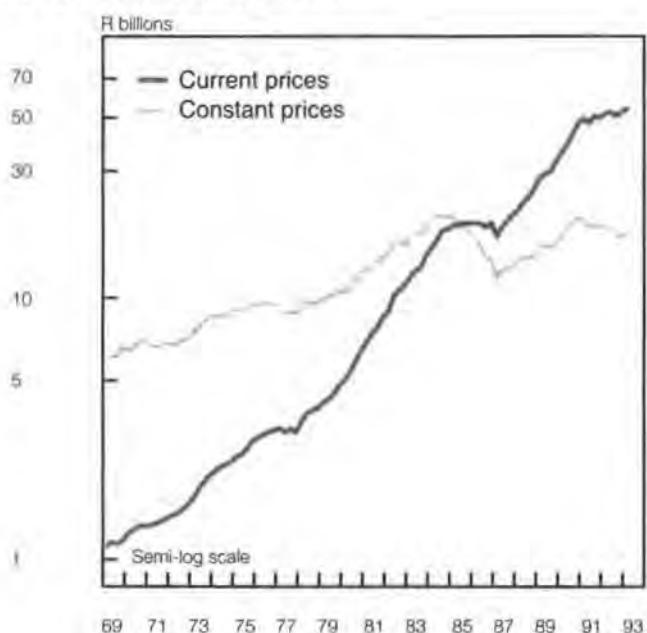


Deviation from long-term trend line



increase in consumer prices and outstanding real consumer credit grew at an average annual rate of 5% per cent. The termination of the direct control system over the lending activities of banks at the end of 1980 and the perception in the community that general price increases in South Africa will remain high, caused the expansion of consumer credit to accelerate noticeably from 1980 to 1984. Because the prices of durable goods also rose sharply relative to the prices of other consumer goods and services, the outstanding real consumer credit increased by no less than 13% per cent per year in this period. With the uncertain political conditions that prevailed in the country in 1985 and 1986 and the high cost of borrowed funds, households preferred to consolidate their debt positions. However, the slowdown in the growth of credit demand

³ OECD Economic Outlook, Organisation for Economic Co-operation and Development, December 1992; Kopcke, R.W., Munnell, A.H. and Cook, L.M.: "The influence of housing and durables on personal saving", *New England Review*, Federal Reserve Bank of Boston, November/December 1991.

Graph 6. Consumer credit**Consumer credit and the business cycle**

Since 1969 outstanding consumer credit has shown a strong upward trend, but in the shorter term there were clear and fairly regular deviations from the longer-term growth trend. Four cyclical movements can be identified in consumer credit over this period, which to a large degree coincided with the general course of the business cycle and in particular with the cyclical movements in private consumption expenditure on durable goods. The accompanying Table shows the upper and the lower turning-points of the cycle in outstanding consumer credit together with the identified turning-points of the business cycle.

In the 1970s the turning-points in the consumer credit cycle slightly preceded, or more or less coincided with those in the general business cycle. However, the increase in consumer credit in the early 1980s had so much momentum that the decline in general economic activity in the period 1981 to 1983 did not affect its growth. However, since the upper turning-point in the business cycle in the second quarter of 1984 the turning-points in the cyclical movements of the outstanding credit have occurred later than the turning-points of the business cycle. The lag in consumer credit vis-à-vis the turning-points in the general business cycle can probably be ascribed to the observed lag between the cyclical changes in durable consumption expenditure and consumer credit (see Graph 5) and the fact that consumers tried to maintain their established spending patterns despite the change in their income position – their unwillingness to adapt consumption to changed circumstances was echoed in their increased use of consumer credit facilities. In addition, there was also some distress borrowing as interest costs were capitalised by households following the relatively high real interest rates in the boom period and early recession phases in 1984/85 and 1989/90.

by households while prices continued to rise at a high rate, caused the outstanding real consumer credit to contract by 12 per cent in 1985 and by 20½ per cent in 1986. From 1987 to 1990, however, consumer credit in nominal terms again increased more rapidly than the prices of consumer goods. The peak in real consumer credit in the fourth quarter of 1990 was nevertheless approximately at the same level as the previous peak reached in the third quarter of 1984. Outstanding real consumer credit has receded again somewhat since 1991.

Turning-points in consumer credit and the business cycle

Reference turning-points: Peak	4th qr 1970		3rd qr 1974		3rd qr 1981		2nd qr 1984		1st qr 1989
	Trough	3rd qr 1972		4th qr 1977		1st qr 1983		1st qr 1986	
Deviation from specific turning-point – number of quarters (leads -, lags +)									
Open accounts	+2	+5	+6	+3	+5	+5	+6	-1	
Personal loans	+1	-2	+8	-	-	+1	+4	+6	
Instalment sale and lease transactions	-1	-3	+1	-	+2	+2	+10	+7	
Total consumer credit.....	0	-1	-3	0	-	-	+1	+4	+7

Factors that contribute to changes in the use of consumer credit

Households make use of consumer credit to bridge deviations between their income flows and their demand for consumer goods. Such credit helps them to extend the payments burden resulting from the purchase of expensive consumer goods which they will be using for several years. The use of consumer credit is thus determined largely by changes in expenditure on consumer goods by private households. Private consumption expenditure is, in turn, strongly influenced by the current and anticipated disposable income of households, the asset holdings of households and changes in the market value of their assets, the cost of credit, the age distribution of consumers and regulatory measures and other conditions that influence the availability of credit.

Personal disposable income

In ideal conditions in which consumers are able to anticipate the future with complete accuracy, they will plan their spending in such a manner that they are able to maintain a steady stream of expenditure over time.⁴ Under such circumstances it can be expected that in times of rapid increase in real disposable income, saving and the accumulation of assets will be strengthened, debt will be redeemed and less consumer credit will be used in the short term. When real income increases more slowly, or even declines, households will in the short term turn to their savings and make greater use of consumer credit in order to maintain consumption expenditure at the desired level. In the longer term ratios such as the average propensity to consume, the savings ratio and the ratio of outstanding consumer credit to disposable income should be fairly constant under these conditions, except in cases where exceptional events disrupt the normal course of affairs. It can therefore be expected that under circumstances where the future changes in disposable income can be predicted with a large degree of accuracy, consumer credit in the longer term will change at much the same rate as the disposable income of households, with some short-term divergences.

As already indicated, the changes in outstanding consumer credit and the changes in disposable income were virtually the same in the period 1969 to 1979, which leaves the impression that consumers were fairly certain in that period of the expected long-term growth in their disposable income. Between 1969 and 1979 the

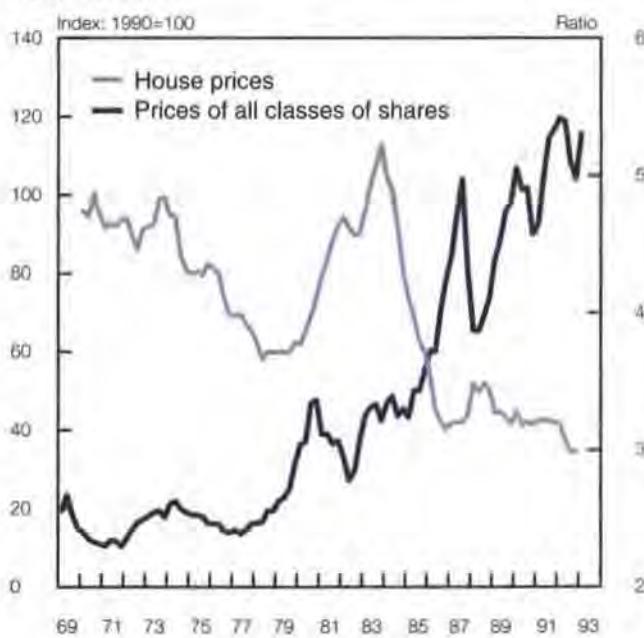
disposable income of households and outstanding consumer credit both increased at an average annual growth rate of 14% per cent. No systematic change in the ratio of outstanding consumer credit to the income of households therefore occurred during those years. The short-term deviations from the longer-term trend in the ratio coincided to a large extent with the general course of the business cycle. Personal saving by households during that period also varied around a constant level of 8 per cent of current disposable income of households.

In the years after 1980 other factors, besides the income and anticipated income of households, became relatively important and started to exert a strong influence on the use of consumer credit. The ratio of consumer credit to the disposable income of households was therefore continuously higher than during the 1970s.

Asset holdings of households

In the advanced stage of the cyclical upturn from 1979/1980 the South African economy experienced an exceptionally prosperous period. These years were characterised by a high level of domestic economic activity, substantial increases in the prices of gold and international traded commodities as well as a booming foreign trade. Under these circumstances the mood was one of general optimism. The sharp increase in the values of assets owing to the potentially higher yield on investments contributed further to the psychosis that wealth would continue to gain in value.

Graph 7. Share prices and the ratio of average house prices to average remuneration per white worker



⁴ This does not imply that the average propensity to consume is the same for all people or for all time periods. In particular, the value of the average propensity to consume for an individual household may depend on the age and composition of the consumer unit, the ratio of wealth to disposable income, fluctuations of income around its mean, the rate of interest and other relevant factors.

In the first few years of the 1980s, both the rise in the prices of houses and that of listed shares (see Graph 7) contributed much to the perception of growing prosperity among households. This in all probability contributed to the increased use of consumer credit, despite the weaker growth in their disposable income.

After the period of debt consolidation during the uncertain political circumstances of 1985 and 1986, it was particularly the wealth effect of the steady rise in the prices of listed shares that was conducive to the strengthening of consumer confidence and the increasing use of consumer credit in the second half of the 1980s.

It is also significant that the sharp increases in the use of consumer credit at the beginning of the 1980s and

later in 1987 were preceded by fairly sharp increases in the average age of assets such as furniture, transport equipment and other durable goods of households (see Graph 8). The necessity of replacing aging household assets could therefore also have contributed to the greater use of consumer credit by households.

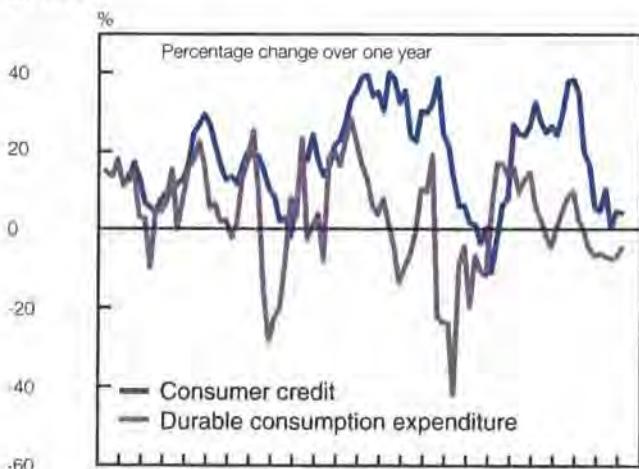
The cost of credit

The changes in the cost of credit are an important factor which could influence households' demand for credit. Although nominal interest rates are frequently used as an indicator of the cost of credit, the cost of credit in real terms is, in the last instance, the more important factor. High nominal interest rates will not necessarily encourage consumers to constrain their demand for consumer credit. If consumers expect that future price increases will take place at a faster rate than the prevailing level of the nominal lending rates, they will still benefit by using credit and redeeming their debt over a future period. Only when consumers are convinced that the prevailing level of interest rates is higher than the expected increase in prices, will they regard it as being to their advantage to defer their consumption and to give priority to interest-bearing investments.

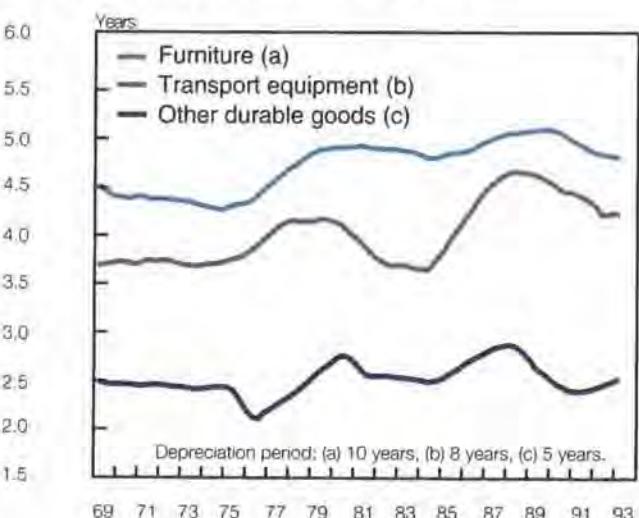
In the 1970s the fairly low costs of credit in South Africa during the cyclical upswings in 1973/74 and 1979/81 gave rise to increases in the demand for consumer credit. However, Graph 9 indicates that since 1981 increases in the real costs of credit did not have a restraining effect on the use of consumer credit. Similarly, the declines in the real cost of credit in certain years did not give rise to accompanying accelerations in consumer credit. In fact, the graph indicates that increases in the real interest rate coincided with the increased use of consumer credit and that declines in the real interest rate went hand in hand with the declining use of consumer credit.

This perverse relationship must not however, be regarded as evidence of the inefficiency of the interest rate mechanism in regulating credit. Firstly, in calculating the real interest rate, the observed inflation rate was used, which does not necessarily reflect inflation expectations. In addition, it can be expected that fairly long time delays exist between the change in lending rates and the change in the use of consumer credit. It is therefore possible to effect an inverse relationship in Graph 9 simply by making a time shift in the line presentation of the cyclical course of consumer credit. Furthermore, changes in the level of the interest rate on private credit transactions are strongly influenced by the official lending rates of the monetary authorities. If the monetary authorities respond with an increase in their discount and lending rates when the total demand for credit expands, or when they lower the official rates under circumstances where the demand for credit slows down, the relationship between the demand for credit and the changes in the cost of credit will be positive.

Graph 8. Consumer credit, private consumption expenditure and average age of durable consumer goods



Average age of durable consumer goods



Graph 9. Cyclical trend of real consumer credit and real cost of financing



This does not imply, however, that the demand for credit responds in an abnormal manner to adjustments in the prevailing level of interest rates. In spite of the seemingly positive relationship, it can be assumed that together with the influence of other factors, the relatively high real interest rates during the past four years exercised a restraining effect on the demand for consumer credit. This clearly provides proof that monetary policy should be conducted within a longer-term framework rather than being directed at influencing strategic economic aggregates in the short term.

Age distribution of the population

The extent to which consumers make use of consumer credit is also influenced by the age of the consumer. Younger consumers embarking on their careers usually have a high preference for consumption expenditure. As their careers progress, saving and provision for retirement take on greater importance. During their retirement years accumulated funds, or dissaving, are used for their livelihood.

Communities with a large section of the population in the younger age groups are likely to have a high ratio of consumer credit to disposable income. This ratio will normally be even higher in a community with a rapid rate of population growth, which will cause the share of the younger age groups in the total population to increase gradually.

In South Africa the section of the population in the age group 25 to 44 years increased from 25% per cent in 1970 to 28% per cent in 1991. The increase in the

share of the younger consumers in the total population, with their greater preference for consumer credit, could have contributed to the longer-term rise in the debt ratio of private households. This implies that the deterioration in the personal savings ratio in the longer term could also be attributed to the gradual increase in the share of the younger age groups in the population.

Direct control over credit extension

The availability of credit to private households was strongly influenced in the 1970s by the system of selective direct quantitative controls over the lending activities of registered banking institutions and other financial intermediaries. This system was known as bank credit ceilings and was in force in South Africa from 1967 to 1972 and from 1976 to 1980. This undoubtedly had a direct effect on the growth in outstanding credit.

The rapid expansion in outstanding consumer credit during the first half of the 1980s was facilitated by the lifting of direct control over credit extension in August 1980 and the adoption of a more market-oriented system of monetary policy-making since 1981.

Control over deposit rates

Another form of direct control which could have influenced the extension of consumer credit, was the application of deposit rate control between 1965 and 1980. This system led to the channelling of funds to more attractive investments outside the banking system, discouraged saving and disadvantaged the

smaller savers as they did not have ready access to investment opportunities outside the banking system. The inadequate yield on savings during the 1970s, which was the direct consequence of deposit rate control, could have contributed to a higher level of consumption expenditure than would otherwise have been the case and therefore also to the greater use of consumer credit.

Control over lending rates

Except for deposit rates, the interest rates applicable to various kinds of loans and credit were over the years also subject to official upper limits, whether at a statutory level or on an informal basis. Control over lending rates concentrated on the banks' prime rate for overdrawn accounts, the statutory maximum rates for loans and credit transactions for certain prescribed amounts (which was introduced in terms of the Limitation and Disclosure of Finance Charges Act of 1968 – the so-called Ladofca rates and currently the Usury Act), and the mortgage rate of the building societies.

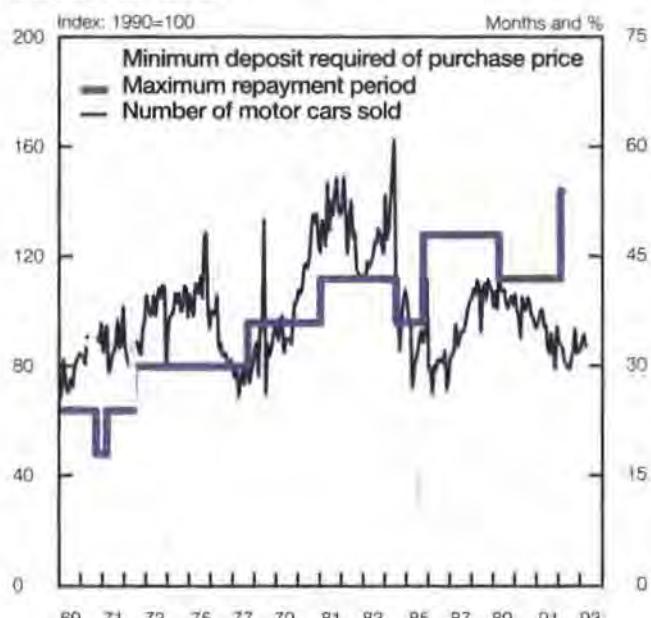
These statutory rates caused problems for consumers because of lengthy delays in the adjustment of these rates following changes in market rates. Banks therefore tended to restrict their loans to prime clients. These clients borrowed funds at rates that were lower than the appropriate upper rate, and lower income-earners, for whom the rates had to be suitably higher, found it difficult to obtain financing for consumption expenditure. Because of these problems, the maximum statutory rates have been linked to the banks' prime overdraft rate since 1983.

In the case of the prime rate an official link was maintained in the 1960s and 1970s according to which the banks' prime overdraft rate was fixed at a predetermined margin above Bank rate. Although this link was abolished in February 1982, the banks carried on with this convention. The general deregulation of the financial sector in the 1980s, however, eliminated many restrictions on the lending activities of banks. Although the effect of these developments cannot be quantified, they undoubtedly contributed to the rapid increases in outstanding consumer credit during the first half of the 1980s.

Regulation in terms of the Credit Agreements Act

In terms of the Credit Agreements Act of 1980, the Minister of Finance and of Trade and Industry prescribes the maximum period during which the full price of a purchase has to be paid in terms of a credit agreement. The portion of the cash price that is required as deposit and the kind of goods that can be financed by means of credit agreements are also prescribed by the Minister. The purpose of the Act is to protect consumers against the risks of incurring too large a burden of indebtedness and to regulate credit purchases in general.

Graph 10. Sales of new motor cars and instalment sale agreements



These measures have an important influence on consumers' purchases of durable goods. As is apparent from Graph 10, the purchase of new motor cars, for instance, is encouraged or discouraged depending on the degree of restrictiveness of instalment sale conditions. In contrast, the efficiency of the market-oriented monetary policy measures is frequently questioned as in many cases consumers are supposedly less sensitive to increases in the interest rate or adjustments in financing costs. Their decisions to buy on credit are determined mainly by the affordability of the regular instalment.

Owing to the prescriptive nature of these direct control measures, the sales of certain durable consumer goods, for instance motor cars, were frequently adversely affected when instalment sale conditions were tightened.

Summary and concluding comments

The estimates of outstanding consumer credit presented in this overview indicate a strong rise in the debt-to-income ratio of private households during the first half of the 1980s. After having varied only slightly around an average rate of approximately 16 per cent in the 1970s, the ratio of consumer credit to personal disposable income rose to an average of 28 per cent in 1984. In particular, bank-intermediated credit

increased very rapidly in the first half of the 1980s. Credit extended by banks to private households increased as a percentage of total outstanding consumer credit from 11½ per cent in the 1970s to 27 per cent in 1984. From about the middle of the 1980s, however, the more aggressive marketing, and easier availability of open-account financing to a much wider variety of consumers prevented a further decline in the share of open-account balances in the total outstanding consumer credit, and caused the relative share of bank-intermediated credit to stabilise. In the last half of the 1980s the ratio of consumer credit to personal disposable income at first receded sharply to an average of 20 per cent in 1987, before it rose again to the high level of 27 per cent in 1991.

The increased importance of bank-intermediated credit to households in the first half of the 1980s seems to indicate that the rising household debt burden was partly caused by financial deregulation and the liberalisation of financial markets during that period. Inflation and rising household asset values added to this increase in households' indebtedness. Initially the rising debt burden was not perceived as a problem since a fall in household asset prices was seen to be highly unlikely in an inflationary environment. However, during the current recession the growth of personal disposable income slowed down, even becoming negative from the second quarter of 1992 onwards. In addition, conservative financial policies aimed at bringing inflation down, exerted continued downward pressure on the values of household assets in general. Existing debt levels thus became unsustainable. Household borrowing consequently slowed down in 1992 and the ratio of saving to disposable income rose moderately.

Although the estimated outstanding consumer credit totals do not present a comprehensive overview of overall household debt, they do provide valuable information for assessing the likely impact of monetary policy changes on aggregate consumer spending. If the estimates of household debt can be extended to include mortgage debt and the outstanding debt obligations of private non-incorporated business enterprises, together with estimates of the total value of interest-bearing assets held by households, it will provide a complete framework for a more accurate analysis of the possible links between monetary policy changes and the saving and spending decisions of private households.

Annexure

Table 1: Total consumer credit

R millions

Period	At current prices	At constant 1985 prices	Period	At current prices	At constant 1985 prices	Period	At current prices	At constant 1985 prices
1969:01	1 145	5 973	1977:01	3 235	9 567	1985:01	19 403	21 107
02	1 176	6 122	02	3 118	8 864	02	19 349	19 567
03	1 164	6 100	03	3 219	9 033	03	19 746	19 338
04	1 204	6 698	04	3 120	8 804	04	19 743	18 333
1970:01	1 282	6 380	1978:01	3 444	9 318	1986:01	19 742	17 199
02	1 320	6 600	02	3 680	10 033	02	19 602	16 170
03	1 366	6 907	03	3 793	9 678	03	19 059	14 481
04	1 363	7 105	04	3 880	9 832	04	19 804	14 447
1971:01	1 368	6 760	1979:01	4 054	10 114	1987:01	17 596	12 126
02	1 393	6 632	02	4 194	10 393	02	19 164	13 103
03	1 421	6 629	03	4 406	10 464	03	20 255	13 170
04	1 464	6 908	04	4 718	11 024	04	21 347	13 382
1972:01	1 495	6 745	1980:01	4 987	10 612	1988:01	22 337	14 257
02	1 520	6 825	02	5 335	11 183	02	23 906	14 477
03	1 584	7 050	03	5 879	11 969	03	25 159	14 792
04	1 651	7 076	04	6 397	12 610	04	27 031	14 654
1973:01	1 744	7 518	1981:01	6 930	13 013	1989:01	29 641	16 334
02	1 897	7 962	02	7 445	13 369	02	30 537	16 169
03	2 009	8 252	03	7 896	13 919	03	31 429	15 926
04	2 137	8 704	04	8 650	14 556	04	34 253	16 673
1974:01	2 212	8 687	1982:01	9 045	15 020	1990:01	36 850	17 813
02	2 305	8 745	02	10 434	16 844	02	39 687	18 640
03	2 341	8 829	03	10 947	16 921	03	43 344	19 978
04	2 406	9 077	04	11 465	16 171	04	47 441	20 659
1975:01	2 514	9 282	1983:01	12 271	17 731	1991:01	49 725	20 649
02	2 572	9 303	02	12 948	18 461	02	47 634	19 099
03	2 718	9 470	03	13 439	17 691	03	50 675	19 550
04	2 887	9 695	04	14 943	18 919	04	50 158	19 045
1976:01	2 984	9 583	1984:01	15 953	20 145	1992:01	51 956	18 977
02	3 057	9 670	02	17 146	21 214	02	52 479	18 787
03	3 129	9 824	03	18 645	21 124	03	50 277	17 322
04	3 180	9 557	04	18 617	20 960	04	51 631	17 203

Seasonally adjusted quarter-end balances.

Table 2: Consumer credit

Selected ratios

End of	Consumer credit to personal disposable income	Components of consumer credit as percentage of consumer credit		
		Personal loans	Instalment sale and lease agreements	Open accounts
1969	16.7	45.9	31.6	22.5
1970	16.9	44.4	33.2	22.4
1971	15.5	43.3	34.5	22.2
1972	15.5	41.9	36.4	21.7
1973	18.0	43.7	36.9	19.4
1974	17.2	41.9	37.2	20.9
1975	17.4	40.2	39.5	20.3
1976	17.7	39.4	40.4	20.2
1977	14.8	34.9	44.0	21.1
1978	17.1	38.6	43.8	17.6
1979	17.3	35.4	48.4	16.2
1980	18.6	34.1	51.8	14.1
1981	22.4	30.4	57.4	12.2
1982	25.3	36.3	53.0	10.7
1983	28.4	42.0	48.7	9.3
1984	29.8	41.8	49.5	8.7
1985	27.9	44.7	46.1	9.2
1986	24.8	43.4	46.9	9.7
1987	21.7	47.3	44.1	8.6
1988	23.5	49.5	40.4	10.1
1989	25.6	51.7	38.6	9.7
1990	30.5	51.4	40.3	8.3
1991	27.7	51.7	38.8	9.5
1992	25.0	49.8	40.3	9.9

Kwartaallikse ekonomiese oorsig

Inleiding

Soos meer breedvoerig in die Reserwebank se Jaarlikse Ekonomiese Verslag vir 1993 bespreek is, het die langdurige ekonomiese afwaartse fase van die afgelope 4½ jaar in die eerste helfte van 1993 meer gelyk verloop. Die reële bruto binnelandse produk het trouens in die eerste helfte van 1993 skerp toegeneem, grotendeels as gevolg van die beter landboustoestande. Indien die landbouproduksie egter van die bruto binnelandse produk uitgesluit word, het die totale reële toegevoegde waarde van die sektore buite die landbou min of meer onveranderd gebly. Hierdie gelyker verloop van die afwaartse fase is ook bevestig deur die sywaartse beweging van die saamgestelde samevallende konjunkturaanwyser.

Die toename in die binnelandse produksie gedurende die tweede kwartaal van 1993 het gepaardgegaan met 'n afname in die reële bruto binnelandse besteding. Afnames in voorrade (gemeet teen konstante prys) en in die reële bruto binnelandse vaste investering was hoofsaaklik vir hierdie ommekeer in die binnelandse besteding verantwoordelik. Aansienlike voorraadverminderinge het plaasgevind in die mynbou, die fabriekswese en die handelsektore, wat die toename in die landbouvoorraad in die handel vanweë die insameling van 'n aansienlike deel van die mielie-oes oorskry het. Hoewel vaste kapitaaluitgawes in die eerste helfte van 1993 verder afgeneem het, het die koers van afname verlangsaam as gevolg van die aanvangsbesteding op 'n aantal groot kapitaalprojekte, 'n taamlike skerp herstel in die goudprys, die vervanging van verouderde masjinerie en toerusting en 'n skerp toename in die fisiese omvang van die uitvoer.

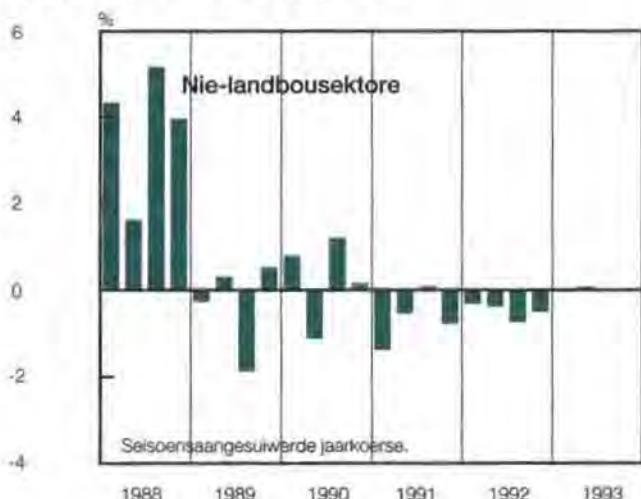
In teenstelling met die gedrag van hierdie bestedings-totale, het die reële private verbruiksbesteding in die eerste twee kwartale van 1993 teen 'n jaarkoers van ½ persent toegeneem en het die reële verbruiksbesteding deur die algemene owerheid bykans onveranderd gebly. Die matige styging in die huishoudings se besteding aan verbruikersgoedere en dienste het voorgekom na afnames in sewe opeenvolgende voorafgaande kwartale en was moontlik deels 'n regstelling van die laevlak wat hierdie soort besteding in 1992 bereik het; dit kan ook toegeskryf word aan 'n verbetering in die landbouinkome, vooruitaankope om prysstygings vry te spring, die noodsaaklikheid om sekere duursame verbruikersgoedere te vervang en 'n werklike daling in voedselprysse gedurende die tweede kwartaal van 1993.

Ondanks die klein styging in die reële private verbruiksbesteding, het die besparing van huishoudings effens toegeneem. Die ontsparing deur die owerheid is

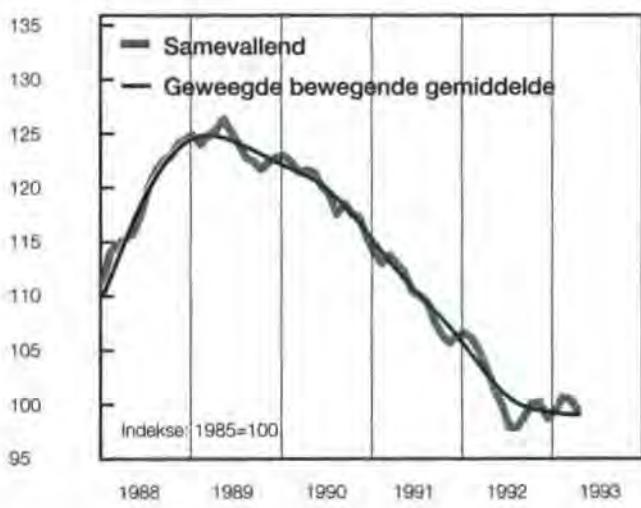
ietwat verminder en maatskappybesparing het verbeter, veral in die sektore wat 'n styging in bruto bedryfsurplusse ondervind het. 'n Skerp styging in die prys van goud en voortgesette sukses met die minimalisering van kostestygings het 'n sterk herstel in die mynbou se bedryfsurplus veroorsaak. Boonop het die beter weerstoestande en 'n verdere styging in die uitvoer van vervaardigde goedere 'n toename in die bruto bedryfsurplus van die landbou en die fabriekswese bewerkstellig.

Die beter resultate van die maatskappysektor het ook verband gehou met die aansienlik stadiger groei van die

Reële bruto binnelandse produk



Samevallende ekonomiese aanwyser



totale nominale arbeidsvergoeding: die koers van toename in die totale loonrekening het afgeneem van 'n onlangse hoogtepunt teen 'n koers oor vier kwartale van nagenoeg 20 persent in die tweede kwartaal van 1989 tot 9 persent in die tweede kwartaal van 1993. Hierdie laer groei in die arbeidsvergoeding was die gesamentlike gevolg van die meer realistiese looneise van die vakbonde, laer salarisaanpassings wat deur private sakeondernemings toegestaan is en afdankings wat voortgespruit het uit rasionaliseringen in die private sowel as die openbare sektor.

Die hoër produksie en laer binnelandse besteding in die tweede kwartaal van 1993 het aanleiding gegee tot 'n aansienlike styging in die oorskot op die lopende rekening van die betalingsbalans. Veral die waarde en die fisiese omvang van die uitvoer van goedere het opmerklik gestyg vanweë die toename in die uitvoer van diamante, landbouprodukte en vervaardigde goedere. 'n Styging in die goudprys het die waarde van die netto uitvoer van goud laat toeneem, terwyl die waarde van die invoer afgeneem het as gevolg van die laer invoer van landbou- en mineraalprodukte.

'n Kleiner uitvloeiing van korttermynkapitaal (met inbegrip van onaangetekende transaksies) was verantwoordelik vir 'n meer as halvering van die netto kapitaaluitvloeiing uit die land, naamlik van R3,7 miljard in die eerste kwartaal van 1993 tot R1,7 miljard in die tweede kwartaal. Soos verwag kon word, het dit 'n klein styging in die goud- en ander buitelandse reserwes veroorsaak. Die vlak van die bruto buitelandse reserwes het egter laag gebly. Ondanks die verbeterde algehele betalingsbalansposisie het die nominale en die reële effektiewe wisselkoers van die rand in die tweede kwartaal van 1993 verder skerp afgeneem; die koers van afname in die geweegde nominale wisselkoers van die rand het daarná in Julie en Augustus 1993 verlengsaam.

Die lae vlak van die binnelandse ekonomiese bedrywigheid en die nakoming van 'n konserwatiewe monetêre beleid het aanleiding gegee tot 'n verdere skerp daling in die groei van die geldvoorraad en bankkredietverlening. Die groei in M3 het inderdaad gedurende die eerste helfte van 1993 teruggesak tot onder die laer grens van die geldvoorraadriglyngebied vir 1993. Die konsolidering van kliënte se deposito's en hul lenings ingevolge buigsame verbandfasilitete en 'n mate van disintermediasie (as gevolg van die groot marges tussen banke se deposito- en uitleenkoerse en die verkoop van bankaksepte aan beleggers in die nie-bank private sektor ná die beëindiging van die likwiedebatestatus van hierdie soort waardepapier) het ook tot die laer groei in hierdie totale bygedra.

In reaksie op die koersvaste optrede van die monetêre overhede teen inflasie, het die waargenome inflasiekoers bly styg teen betreklik lae koerse wat rondom 10 persent gewissel het ongeag die verdere groot toenames in die indirekte belastingkoerse. Dit kan 'n aanduiding wees dat Suid-Afrika besig is om te beweeg na 'n tydvak van groter prysbestendigheid. As

dit nie vir die prysstygings was wat verband gehou het met bepaalde gebeurtenisse soos die Golfoorlog van 1990/91, die ernstige droogte van 1991/92 en die inwerkingstelling van die belasting op toegevoegde waarde nie, kon die verbruikersprysinflasie waarskynlik heelwat laer gewees het.

In die finansiële markte was die geldmarktoestande gedurende die eerste agt maande van 1993 deurgaans betreklik stram. Die befondsing van die regering se tekort en die afname in die netto goud- en ander buitelandse reserwes van die Reserwebank het betreklik hoë vlakke van akkommodasie by die diskontovenster veroorsaak. Die optrede van die Reserwebank in die geldmark was derhalwe grotendeels daarop gerig om die stram toestande te verlig en om korttermynwisselings uit te skakel.

Die kapitaalmarkte is gekenmerk deur 'n skerp styging in die verhandeling van effekte en afgeleide instrumente wat voortgevloeи het uit die hoër goudprys, 'n afname in die opbrengs van effekte en uiteenlopende verwagtings oor rentekoersbewegings. Aandelepryse het in Julie 1993 nuwe rekordvlakke bereik voordat 'n afwaartse aanpassing in die goudprys veroorsaak het dat die prys van aandele gedurende Augustus gedaal het. Die bedrag aan fondse wat deur die openbare sektor opgeneem is, het in die eerste helfte van 1993 betekenisvol toegeneem, maar die waarde van nuwe uitgiftes van sekuriteite deur die private sektor het gelyk verloop terwyl transaksies in vaste eiendom verder gedaal het.

Die algemene afwaartse beweging in geldmarkrente-koerse wat reeds aan die begin van 1990 begin het, is in die eerste vier maande van 1993 voortgesit; sommige van hierdie koerse het egter vervolgens effens gestyg. Kapitaalmarkkoerse, veral die opbrengs op langtermynstaatseffekte, het in hierdie tydperk aanvanklik tot matig hoër vlakke beweeg, hoofsaaklik vanweë 'n aansienlike toename in die aanbod van staatseffekte en die omskepping van die bankkrediet van die onafhanklike nasionale state in bemarkbare effekteskuld. Sedert Junie het hierdie langtermynrentekoerse weer eens effens teruggesak.

Die styging in die aanbod van staatseffekte het verband gehou met die toename in die leningsbehoefte van die openbare sektor en die oorbefondsing van die skatkistekort. Die totale leningsbehoefte van die openbare sektor het in die tweede kwartaal van 1993 (die eerste kwartaal van die fiskale jaar 1993/94) R7,5 miljard beloop, oftewel 8,6 persent van die bruto binnelandse produk. 'n Skerp toename in regeringsuitgawes en 'n kleiner-as-verwagte styging in inkomste het aanleiding gegee tot 'n groot tekort voor lenings op die skatkisrekening.

Die regering was in staat om die tekort met betreklike gemak te finansier en het sy befondingsbehoefte in die eerste kwartaal van die fiskale jaar 1993/94 in 'n groot mate oorskry. Staatseffekte het die belangrikste skuldfinansieringsinstrument gebly, en

'n aansienlike deel van die effekte-uitgifte is deur die Openbare Beleggingskommissarisie ten behoeve van die regeringsdienspensioenfondse vir staatsamptenare opgeneem teen opbrengskoerse wat as baie aantreklik beskou is.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Nadat die seisoensaangesuiwerde reële bruto binnelandse produk in 1992 skerp gedaal het teen jaarkoerse wat tussen $2\frac{1}{2}$ en $5\frac{1}{2}$ persent gewissel het, het dit in die eerste kwartaal van 1993 teen 'n koers van 1% persent en in die tweede kwartaal nog skerper teen 'n koers van 5 persent toegeneem. Die vlak van die totale reële binnelandse produk was in die eerste helfte van 1992 nietemin steeds $1\frac{1}{2}$ persent laer as die vlak in die ooreenstemmende tydperk in 1992.

Die merkwaardige herstel in die binnelandse produk gedurende die eerste helfte van 1993 het hoofsaaklik in die primêre sektore van die ekonomie plaasgevind. Die jaarkoers van toename in die reële produksie van hierdie sektore in die eerste helfte van 1993 vergeleke met die laaste helfte van 1992 het inderdaad nie minder nie as $8\frac{1}{2}$ persent bedra. Die *landbou* is veral deur die betreklik vroeë insameling van die mielie-oes bevoordeel – bykans 50 persent van die geskatte 8,9 miljoen ton mielies is in die eerste helfte van 1993 geoe. Landbouproduksie het derhalwe in die eerste helfte van 1993 2 persentasie-punte tot die groeikoers in die reële bruto binnelandse produk bygedra; in die kalenderjaar 1992 het die landbou die groeikoers met 1,7 persentasie-punte verlaag. Indien landbouproduksie van die reële bruto binnelandse produk uitgesluit word, het die reële toegevoegde waarde van die sektore buite die landbou in die eerste helfte van 1993 min of meer onveranderd gebly.

Die groei in die reële produksie van die mynboubedryf, wat reeds in die middel van 1991 begin het, het van 'n gemiddelde jaarkoers van $\frac{1}{2}$ persent in die derde en vierde kwartaal van 1992 tot $2\frac{1}{2}$ persent in die eerste twee kwartale van 1993 versnel. Hierdie aansienlike toenames in die mynbouproduksie kon hoofsaaklik aan 'n styging in die reële produksie van goudmyne toegeskryf word, wat 'n daling in die reële toegevoegde waarde deur die nie-goudmynboubedryf uitgeskakel het. Ongeag 'n daling in die tonnemaat erts wat deur die myne vergruis is, het die goudproduksie in die eerste helfte van 1993 gestyg as gevolg van die hoër gehalte van erts wat vergruis is.

Nadat die reële toegevoegde waarde deur die sekondêre sektore in die eerste kwartaal van 1993 met 1 persent gestyg het, het dit in die tweede kwartaal bykans geen verandering getoon nie. Die beter prestasie van die sekondêre sektore kon hoofsaaklik toegeskryf word aan 'n aansienlike toename in die reële toegevoegde waarde van die sektor wat elektrisiteit, gas en water verskaf: die reële toegevoegde waarde van hierdie sektor teen 'n jaarkoers het in die eerste kwartaal van 1993 met $3\frac{1}{2}$ persent en in die tweede kwartaal met 5 persent gestyg. Dit was deels aan 'n toename in die binnelandse vraag te danke, maar veral ook aan 'n aansienlike toename in elektrisiteit wat aan buurlande verkoop is.

Die fabrieksproduksie het in die tweede kwartaal van

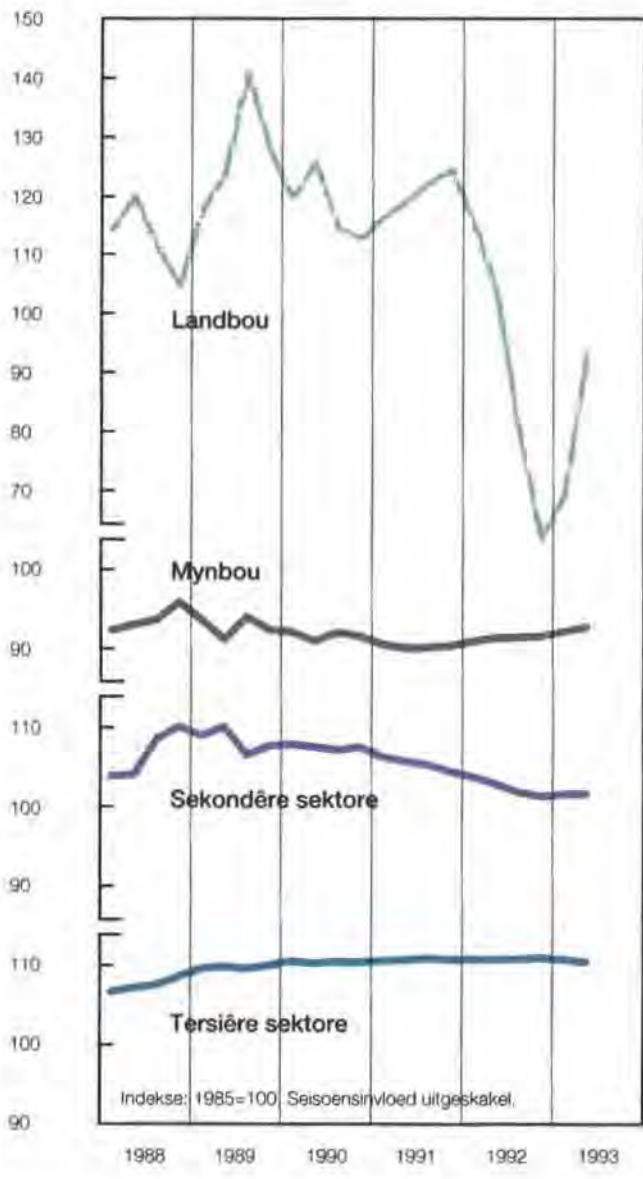
1993 teen 'n jaarkoers van sowat $\frac{1}{2}$ persent gedaal na 'n toename van bykans 2 persent in die eerste kwartaal van hierdie jaar. Hierdie daling in die fabrieksproduksie was taamlik wydverspreid en is aangeteken ten spye van die verdere uitbreiding in die hoeveelheid van die uitvoer van vervaardigde produkte. Stakings en wegblly-aksies, wat tot 'n skerp stygging in die verlies aan mandaе tydens produksie aanleiding gegee het, het die uitbreiding van produksie ernstig gekortwiek: die getal mandaе wat verlore gegaan het as gevolg van stakings en ander protesaksies het van 65 000 in die eerste kwartaal van 1993 tot 570 000 in die tweede kwartaal van die jaar toegeneem. Die persentasie-benutting van die produksievermoë in die fabriekswese het dus in die

tweede kwartaal van 1993 slegs 77½ persent beloop.

Die konstruksiebedryf het in die eerste helfte van 1993 as gevolg van die algemene swak binnelandse vraag steeds swaar gekry en is veral beïnvloed deur die sterker dalings in die reële kapitaalbesteding op geboue en konstruksiewerke vanaf die einde van 1992. Die jaarkoers van afname in die reële toegevoegde waarde deur die konstruksiesektor het niemendien gedaal van 9 en 11 persent in die laaste twee kwartale van 1992 tot 8 persent in die eerste kwartaal van 1993 en 5½ persent in die tweede kwartaal.

Die totale reële toegevoegde waarde van die tersiëre sektore, wat oor die algemeen gedurende die huidige resessie bly styg het, het teen 'n jaarkoers van 1 persent in sowel die eerste as die tweede kwartaal van 1993 gedaal. Hierdie dalings het grotendeels afnames in die reële toegevoegde waarde van die handel, die vervoer en die dienste van die algemene overheid weerspieël, terwyl die reële toegevoegde waarde van die finansies en die gemeenskapsdienste verder toegeneem het. In die handelsektor het die daling in die reële toegevoegde waarde gedurende die eerste ses maande van 1993 van 'n jaarkoers van 2½ persent in die eerste kwartaal tot 3½ persent in die tweede kwartaal versnel.

Komponente van reële bruto binnelandse produk



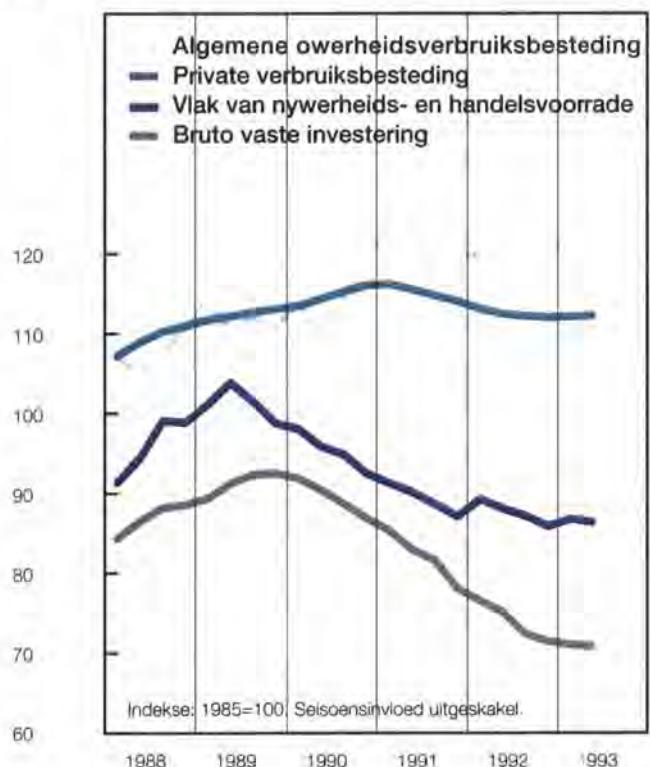
Binnelandse besteding

Die toename in die binnelandse produksie gedurende die tweede kwartaal van 1993 het gepaardgegaan met 'n afname teen 'n seisoensaangesuiwerde jaarkoers van 11½ persent in die reële *bruto binnelandse besteding*; in die eerste kwartaal van 1993 het die binnelandse besteding teen 'n koers van 9 persent toegeneem. Hierdie skerp ommeswai in die reële binnelandse besteding was die netto gevolg van verdere afnames in die reële bruto binnelandse vaste investering en in voorrade gewaardeer teen konstante pryse, wat 'n klein toename in die totale reële verbruiksbesteding oortref het.

Die reële *private verbruiksbesteding* het in sowel die eerste as die tweede kwartaal van 1993 teen 'n jaarkoers van $\frac{1}{2}$ persent toegeneem, nadat koers van afname in die vier kwartale van 1992 tussen $\frac{1}{2}$ en 3½ persent gewissel het. Die effense stygging in die reële besteding aan verbruiksgoedere en -dienste deur huishoudings in die eerste helfte van 1993 was deels 'n regstelling van die baie lae vlakke van hierdie besteding in 1992. Ander faktore wat tot die toename in die reële verbruiksbesteding kon bygedra het, is 'n effense toename in die reële persoonlike beskikbare inkomse wat hoofsaaklik aan die verbetering van die landbou-inkome toegeskryf kan word, vooruitaankope om die hoër pryse as gevolg van die verwagte verhoging van die koers van belasting op toegevoegde waarde en 'n skerp depresiasie van die rand vry te spring, die behoefte om duursame verbruiksgoedere te vervang, die onlangse verdere toename in informele kleinhandelafsetpunte en 'n daling in voedselpryse gedurende die tweede kwartaal van 1993.

Die verdere geringe groei in die reële private verbruiksbesteding in die tweede kwartaal van 1993 is

Hoofkomponente van reële bruto binnelandse besteding



hoofsaaklik 'n weerspieëeling van die besteding aan semi-duursame goedere soos motorverwante toerusting en onderdele, tekstiele en ander huishoudelike toerusting, en ook aan nie-duursame goedere in die subgroep voedsel, drank en tabak. Die reële besteding aan dienste het feitlik onveranderd gebly, terwyl die koers van afname in die reële besteding aan duursame verbruiksgoedere verder verlangsaam het van ongeveer 7 persent in 1992 tot jaarkoerse van 1½ persent in die eerste kwartaal van 1993 en 1 persent in die tweede kwartaal. Hierdie stadiger afname in die tweede kwartaal van 1993 het hoofsaaklik ontstaan vanweë die hoër besteding aan meubels en huishoudelike toerusting, terwyl die reële besteding aan persoonlike vervoertoerusting ietwat teruggesak het van die hoëvlak in die eerste kwartaal van die jaar. In die eerste helfte van 1993 was die totale reële besteding aan persoonlike vervoertoerusting nog steeds hoër as in die ooreenstemmende tydperk van 1992.

Die reële verbruiksbesteding deur die algemene owerheid het in die eerste en tweede kwartaal van 1993 min verandering getoon. Bereken oor 'n tydperk van vier kwartale, het die reële vergoeding van werknemers in die tweede kwartaal van 1993 effens afgeneem, terwyl die reële besteding aan intermediaire goedere en dienste slegs effens hoër was. In verhouding tot die bruto binnelandse produk, het die verbruiksbesteding deur die

algemene owerheid in die tweede kwartaal van 1993 steeds op die hoëvlak van 21½ persent gebly; in die tagtigerjare was die gemiddelde verhouding 16½ persent.

Hoewel die reële bruto binnelandse vaste investering in die eerste helfte van 1993 bly daal het, het die jaarkoers van afname merkbaar verlangsaam van 'n hoogtepunt van 13½ persent in die derde kwartaal van 1992 tot 2½ persent in die eerste kwartaal van 1993 en 1½ persent in die tweede kwartaal. Hierdie stadiger daling in die vaste kapitaaluitgawes in die tweede kwartaal van 1993 was waarneembaar in die vernaamste organisasies wat binne 'n institusionele klassifikasie van investering onderskei word.

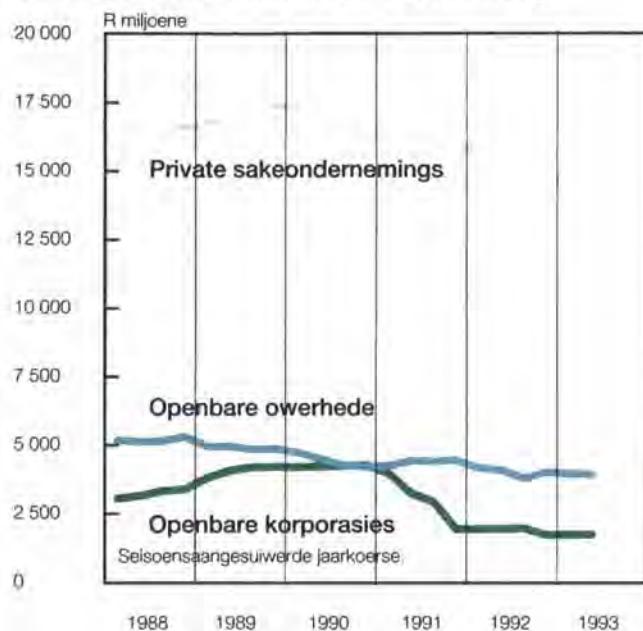
Die koers van afname in die reële private vaste investering het verminder van 'n jaarkoers van ongeveer 2 persent in die eerste kwartaal van 1993 tot ongeveer 1 persent in die tweede kwartaal. Ná 'n bykans ononderbroke daling sedert die tweede helfte van 1990, het die vaste investering deur die private ondernemings in die mynbou, die fabriekswese en die handel in die tweede kwartaal van 1993 toegeneem. Die oënskynlike uitylakking van die afwaartse beweging van investering in hierdie sektore het waarskynlik verband gehou met die aanvangsbesteding aan 'n aantal groot kapitaalprojekte wat aangemoedig is deur belastingtoegewings ten opsigte van voorsienings vir depresiasie, 'n betreklike skerp herstel in die goudprys, die behoeftes aan die vervanging van masjinerie en toerusting en toenemende verwagtings van 'n herlewing in die wêreld se ekonomiese groei en handel.

Toenames in die kapitaalbesteding van die Suid-Afrikaanse Poskantoor en die algemene owerheid was grotendeels verantwoordelik vir die stadiger koers van afname in die reële vaste investering deur die openbare owerhede: die koers van afname in die vaste investering van hierdie owerhede het van 6 persent in die eerste kwartaal van 1993 tot effens minder as 2½ persent in die tweede kwartaal afgeneem. Die vaste investering deur die openbare korporasies het in albei die eerste twee kwartale van 1993 teen 'n jaarkoers van 1 persent gestyg, hoofsaaklik vanweë toenames in die reële besteding deur Eskom aan die elektrifisering van laekostebehuisingsgebiede.

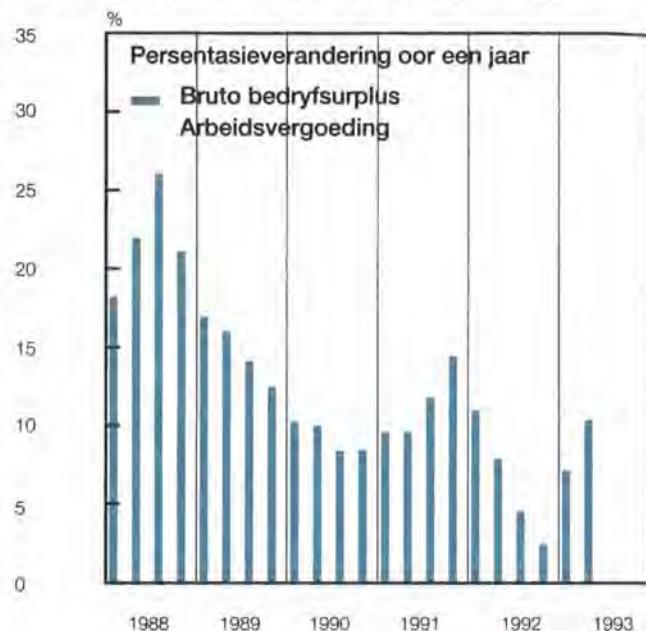
Nadat die investering in voorrade in die eerste kwartaal van 1993 positief geword het, het 'n aansienlike afname weer in die tweede kwartaal voorgekom. Die diamantvoorraad in die handel het laag gebly, terwyl die voorrade in die mynbou, die fabriekswese en die handelsektore verminder het. Die aansienlike toename in die hoeveelheid van uitgevoerde goedere en die afname in die invoerhoeveelhede was waarskynlik die belangrikste oorsake vir die afname in die voorrade van hierdie sektore. Die landbouvoorraad in die handel het egter sterk toegeneem as gevolg van die insameling van 'n betekenisvolle gedeelte van die miele-oes.

Teen 17½ persent was die verhouding van die nywerheids- en handelsvoorraad tot die bruto binnelandse produk buite die landbou nietermin steeds

Reële bruto binnelandse vaste investering



Bruto bedryfsurplus en arbeidsvergoeding



baie laag; in die tagtigerjare was hierdie verhouding gemiddeld 24 persent. Aan die begin van die huidige konjunkturele afwaartse beweging het dit 22 persent beloop.

Nominale faktorinkome

Die hoër groei in die totale bruto bedryfsurplus was hoofsaaklik verantwoordelik vir die effense versnelling in die groei van die totale *nominale faktorinkome* van 'n koers oor vier kwartale van 9 persent in die eerste kwartaal van 1993 tot 10 persent in die tweede kwartaal. Die koers van toename in die *bruto bedryfsurplus* het oor dieselfde tydperk skerper van 7 persent tot 10½ persent gestyg. Die winste van die landbou en die mynbou het die grootste bydrae tot die skerper stygging in die totale bedryfsurplus gemaak, maar ondernemings in die fabriekswese het ook beter resultate bekend gemaak. 'n Skerp toename in die randprys van goud en die goudmynboubedryf se sukses om stygende bedryfskoste tot 'n minimum te beperk, is van die belangrikste faktore wat vir die sterk herstel van die bedryfsurplusse van die mynbou verantwoordelik was. Die beter resultate in die geval van die landbou en die fabriekwese kon aan 'n toename in die mielieproduksie en 'n sterk stygging in die uitvoer van vervaardigde goedere toegeskyf word.

Die persentasie-verandering oor vier kwartale in die totale nominale *arbeidsvergoeding* het van 10½ persent in die eerste kwartaal van 1993 tot 9 persent in die tweede kwartaal afgeneem. Hierdie laer koers van toename in die totale salaris en lone was waarneembaar in al die

hoofsektore van die ekonomie, met die uitsondering van die landbou en die mynbou. 'n Aantal redes kon vir die stadiger groei in die totale arbeidsvergoeding aangevoer word, naamlik:

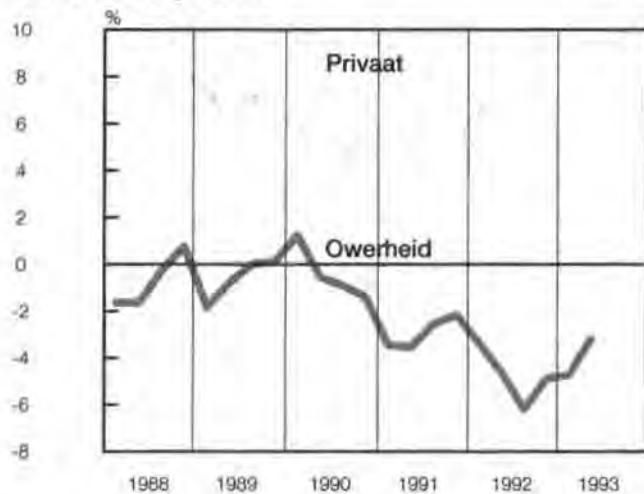
- die lang en ernstige afname in die binnelandse ekonomiese bedrywigheid;
- die afdankings weens die rasionalisering van sakeondernemings in die private sektor sowel as in instellings van die openbare sektor;
- die hoë vlak van werkloosheid en die uitwerking van toenemende likwidasies en insolvensies; en
- die bemoedigende tekens van meer realistiese looneise deur sommige vakbondes.

Binnelandse besparing

Die *bruto binnelandse besparing* het in verhouding tot die bruto binnelandse produk van die buitengewoon laevlak van 16½ persent in 1992 effens verbeter tot 17½ persent in die tweede kwartaal van 1993. Hierdie verbetering was die gesamentlike gevolg van 'n styging in die netto besparing van die private sektor en 'n afname in die netto ontsparning deur die algemene owerheid.

Die *algemene owerheid*, wat in 1984 'n netto ontspaarder geword het, het voortgegaan om binnelandse besparing vir die financiering van lopende besteding te gebruik. Groot stygings in die verbruiksbesteding van die owerheid, rentebetalings op staatskuld en groot lopende oordragte aan huishoudings het die stadiger groei in die inkome van die owerheid oorskry, en die seisoensaangesuiwerde netto ontsparning deur die algemene owerheid teen 'n jaarkoers het in die

Verhouding van netto besparing tot bruto binnelandse produk



eerste kwartaal van 1993 die hoëvlak van R16,3 miljard bereik. Die ontsparing deur die algemene owerheid het in die tweede kwartaal van 1993 matig afgeneem tot 'n jaarkoers van R11,3 miljard.

Netto besparing van die *private sektor* in verhouding tot die bruto binnelandse produk het effens toegeneem van 5½ persent in die kalenderjaar 1992 tot bykans 6 persent in die tweede kwartaal van 1993 as gevolg van toenames in die netto besparing van maatskappye en huishoudings. Soos verwag kon word, het die maatskappybesparing verbeter in daardie sektore wat 'n toename in bedryfsurplusse ondervind het: die landbou, die mynbou, die fabriekswese en die finansiële dienste. Hoewel die netto besparing van die persoonlike sektor in die tweede kwartaal van 1993 effens gestyg het, het die verhouding van persoonlike besparing tot persoonlike beskikbare inkome onder 2½ persent gebly – effens laer as die gemiddelde vlak van 1992.

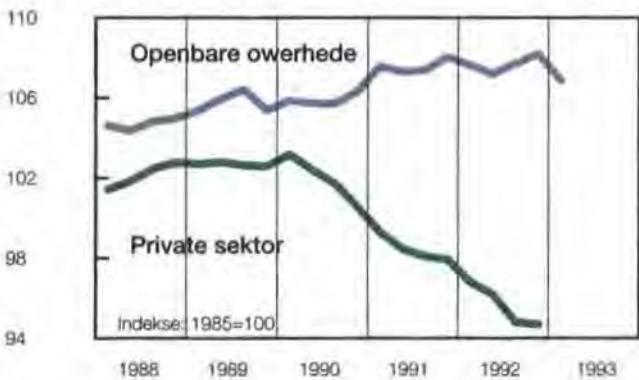
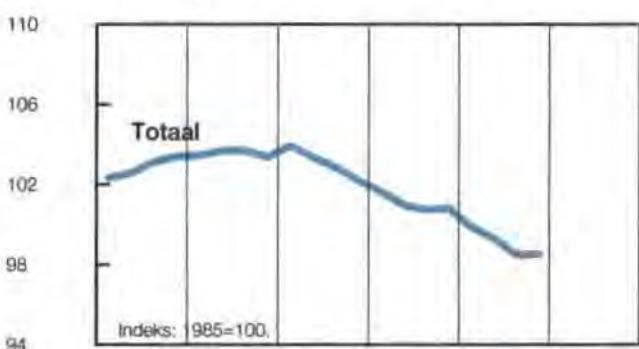
Werkverskaffing

Die *totale werkverskaffing* in die sektore van die ekonomie buite die landbou het afgeneem in tien uit die vyftien kwartale sedert die begin van die huidige resessie tot en met die vierde kwartaal van 1992 (die jongste inligting wat deur die Sentrale Statistiekdiens vrygestel is). Die insinking in die werkverskaffing het per saldo versnel vanaf 'n seisoensaangesuiwerde jaarkoers van afname van 1,3 persent in die vierde kwartaal van 1989 tot 2,6 persent in die tweede kwartaal van 1991 en tot 3,6, 2,2 en 3,3 persent in die eerste drie kwartale van 1992. Kleiner personeelvermindering in die private sektor en 'n toename in die werkverskaffing deur die openbare owerhede het daarná veroorsaak dat die totale werkverskaffing in die sektore buite die landbou in die laaste kwartaal van 1992 met 0,2 persent toegeneem het.

Die koers van afname van kwartaal tot kwartaal in die werkverskaffing deur die *private sektor* het van 'n seisoensaangesuiwerde jaarkoers van 0,3 persent in die eerste kwartaal van 1989 versnel tot hoëkoers van 4,5, 2,5 en 5,6 persent in die eerste drie kwartale van 1992. Nuwe werkgeleenthede in die fabriekswese, in die groot- en kleinhandel en in die versekeringsbedryf, tesame met laer koers van afdanking in die werkverskaffing van die mynboubedryf en hotelle en droogskoonmaakdienste, het daarná veroorsaak dat die koers van afname in die werkverskaffing in die private sektor skerp verlangsaam het tot slegs 0,5 persent in die vierde kwartaal van 1992. In die eerste kwartaal van 1993 is toenames aangeteken in die werkverskaffing van die groot- en kleinhandelssektore, die banke en die private padvervoer, terwyl die motorhandel, die versekeringsbedryf en die landboubeheerraad 'n kleiner werkerskorps as vantevore gehad het. Die daling in die werkverskaffing in die private sektor was grotendeels die gevolg van rasionaliseringsprogramme wat daarop ingestel was om die kostedoeltreffendheid van maatskappye te versterk in 'n omgewing waar die voortgesette bestaan van baie ondernemings bedreig is deur die algemeen swak ekonomiese toestande.

Hoewel periodieke afnames in die werkverskaffing deur die *openbare owerhede* gedurende die resessie aangeteken is, het die totale werkverskaffing deur die

Werkverskaffing in nie-landbousektore



openbare owerhede van die eerste kwartaal van 1989 tot die eerste kwartaal van 1993 met 1,4 persent toegeneem – 'n netto toevoeging van 23 400 werkgeleenthede. Onlangs is toenames teen seisoensaangesuiwerde jaarkoerse van 2,0 en 1,7 persent in die derde en vierde kwartaal van 1992 gevolg deur 'n aansienlike daling teen 'n koers van 4,7 persent in die eerste kwartaal van 1993. Hierdie afname in die werkverskaffing was die gevolg van rasionaliseringssprogramme wat deur openbare ondernemings soos Transnet, die Suid-Afrikaanse Poskantoor en Telkom in werking gestel is om toenames in bedryfskoste te beperk, en pogings deur die sentrale regering om toenames in sy lopende besteding aan bande te lê.

Die seisoensaangesuiwerde totale aantal geregistreerde werklose persone het toegeneem in ooreenstemming met die dalende vlak van die formele werkverskaffing in die sektore van die ekonomie buite die landbou. Die gemiddelde vlak van geregistreerde werkloses was gedurende 1992 derhalwe nie minder nie as 16,2 persent hoër as gedurende 1991. Hierdie syfer het in die eerste vier maande van 1993 verder toegeneem tot 'n vlak wat 18,7 persent hoër was as gedurende die ooreenstemmende tydperk van die voorafgaande jaar. In April 1993 het die totale aantal geregistreerde werkloses 316 000 beloop.

Arbeidskoste en produktiwiteit

Ondanks die swakker ekonomiese toestande en die oraanbod van arbeid, het die koers van toename in die gemiddelde maandelikse *nominale arbeidsvergoeding* per werker in die sektore van die ekonomie buite die landbou slegs matig afgeneem van 18,0 persent in 1989 tot 15,2 persent in 1992. Op korter termyn het die koers van toename oor vier kwartale in die salaris en lone per werker ietwat meer opvallend verlangsaam van 'n jongste hoogtepunt van 16,2 persent in die tweede kwartaal van 1992 tot 14,4 persent in die derde kwartaal en 14,6 persent in die vierde kwartaal. Hierdie laer koers van toename in die arbeidsvergoeding per werker het voorgekom in die private sektor en die openbare owerhede. In die vierde kwartaal van 1992 het die koers van toename oor vier kwartale in die nominale loonvergoeding van die private sektor en die openbare owerhede onderskeidelik 15,1 persent en 13,2 persent bedra. Hierdie koers van toename in die salaris en lone per werker in diens van die openbare owerhede het daarna in die eerste kwartaal van 1993 weer tot 14,0 persent versnel.

Die koers van toename in die *reële loon* per werker in die sektore van die ekonomie buite die landbou (soos gedefleer deur die prysdeflator vir die bruto binnelandse produk buite die landbou) het van 2,2 persent in 1989 tot 1,4 persent in 1991 afgeneem; daarna het dit in 1992 weer tot 2,6 persent gestyg – die hoogste jaarlikse gemiddelde koers van toename sedert 1984. In die vierde kwartaal van 1992 het die koers van toename oor vier kwartale in die reële vergoeding per werker 3,6

Gemiddelde reële vergoeding per werker in nie-landbousektore



Produksie per werker in nie-landbousektore



Reële arbeidseenheidskoste in nie-landbousektore



persent bedra, vergeleke met 1,6 persent in die derde kwartaal van 1992. Soos reeds in meer besonderhede in vorige ekonomiese oorsigte verduidelik is, het die hoë koers van toename in die reële vergoeding per werker hoofsaaklik voortgespruit uit die afdanking van werkers in die private sektor, terwyl die nominale salarisaanpassings laer was as die inflasiekoers.

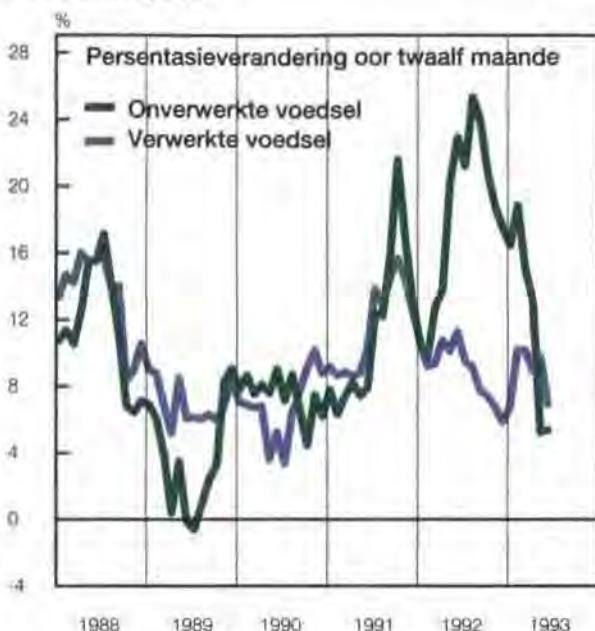
Hierdie vermindering in die arbeidsmag was ook primêr verantwoordelik vir 'n toename in die arbeidsproduktiwiteit van 0,4 persent in 1990 en 1,3 en 1,2 persent in 1991 en 1992. Boonop is die produktiwiteit verbeter deur minder arbeidsonrus aangesien die totale aantal mandaie wat gedurende hierdie twee jare weens stakings en werkstopsettings verlore gegaan het, aansienlik laer was as in 1990. Toenames in die reële produksie per werker is aangeteken in bykans elke kalenderkwartaal sedert die tweede kwartaal van 1989, en onlangs het die koers van toename oor vier kwartale ook versnel van 0,3 persent in die vierde kwartaal van 1991 tot 1,6 persent in die vierde kwartaal van 1992.

Aangesien die jongste toename in die reële vergoeding per werker die toename in arbeidsproduktiwiteit oorskry het, het die reële arbeidseenheidskoste in 1992 skerp toegeneem. Nadat die reële arbeidseenheidskoste (soos gedefleer deur die prysdeflator vir die bruto binne-landse produk buite die landbou) in 1991 met slegs 0,1 persent toegeneem het, het dit in 1992 met 1,4 persent gestyg. Die koers van toename oor vier kwartale in die reële arbeidseenheidskoste het ook versnel van 'n negatiewe vlak van 1,8 persent in die tweede kwartaal van 1991 tot 'n positiewe syfer van 2,3 persent in die tweede kwartaal van 1992; daarna het dit in die derde kwartaal tot 0,3 persent afgeneem, voordat dit in die vierde kwartaal weer tot 1,9 persent toegeneem het.

Pryse

Die jongste bewegings in binne-landse prysbeveiliging bevestig dat betekenisvolle vordering gemaak is met die betrekking van inflasie. Die koers van toename in die produksiepryse van binnelandse geproduseerde goedere oor tydperke van twaalf maande het van 'n hoogtepunt van 13,9 persent na die Golfoorlog in Maart 1991 tot 6,3 persent in Junie 1993 afgeneem – die laagste sodanige koers sedert Junie 1972 toe 5,5 persent aangeteken is. Hoewel die verbetering van die landboustandte 'n belangrike bydrae tot hierdie laer koers van toename gemaak het, was produsente ook verplig om toenames in koste te absorbeer ten einde hul omset tydens die swak saketoestande te handhaaf. Dit word duidelik in die bygaande grafiek aangetoon deur die groot verskil wat gedurende 1992 ontstaan het tussen die koers van toename in die prys van onverwerkte en verwerkte voedsel en die afwaartse neiging in die prys van die laasgenoemde kategorie tot Junie 1993. Die koers van toename van kwartaal tot kwartaal in die prys van binnelandse geproduseerde goedere het ook van 'n seisoensaangesuiwerde jaarkoers van 11,9 persent in die

Produksiepryse

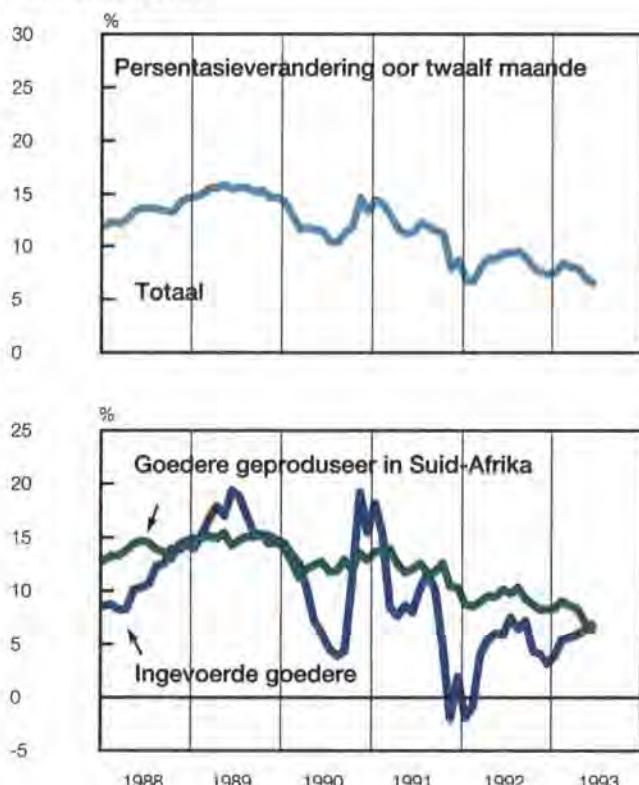


tweede kwartaal van 1992 tot 4,5 persent in die vierde kwartaal afgeneem; daarna het dit ietwat versnel tot 7,1 persent in die tweede kwartaal van 1993.

In teenstelling met hierdie ontwikkelings, het die jongste depresiasi van die wisselkoers van die rand die koers van toename in die prys van ingevoerde goedere oor tydperke van twaalf maande laat versnel van 3,1 persent in Desember 1992 tot 6,3 persent in Mei 1993. Hierdie koers van toename was nietemin laer as die ooreenstemmende koers van toename in die omvattende produksieprysindeks sedert Maart 1991 en het derhalwe bygedra tot die betreklike bestendigheid van hierdie prysindeks. In Junie 1993 het die styging in invoerpryse teen 'n koers van 6,8 persent die ooreenstemmende koers van toename in die omvattende produksieprysindeks egter oortref. Die koers van toename van kwartaal tot kwartaal in die prys van ingevoerde goedere het skerp omgeswai van 'n negatiewe koers van 10,1 persent in die vierde kwartaal van 1992 tot 'n positiewe seisoensaangesuiwerde jaarkoers van 21,6 persent in die tweede kwartaal van 1993 vanweë die depresiasi van die rand.

As 'n weerspieëling van die veranderings in sy twee vernaamste komponente het die koers van toename in die omvattende produksieprysindeks oor tydperke van twaalf maande sedert Mei 1989 'n afwaartse verloop gehad. Hierdie koers van toename het per saldo verlangsaam van 15,8 persent in Mei 1989 tot 6,4 persent in Junie 1993. Die koers van toename van kwartaal tot kwartaal in die produksiepryse het aanvanklik ook afgeneem van 'n seisoensaangesuiwerde jaarvlak

Produksiepryse



van 12,5 persent in die derde kwartaal van 1992 tot slegs 1,4 persent in die vierde kwartaal, voordat dit in die tweede kwartaal van 1993 tot 9,0 persent versnel het.

Die koers van toename in die omvattende verbruikersprysindeks oor tydperke van twaalf maande het van 'n hoogtepunt van 16,8 persent in Oktober 1991 tot 9,0 persent in Februarie 1993 afgeneem. Die insluiting van die skerp styging in onderwysgelde by hierdie indeks in Maart 1993 en die uitwerking van 'n toename van 4 persentasiepunte in die belasting op toegevoegde waarde, hoër ander indirekte belastings en 'n styging in die prys van petrol, het daarná veroorsaak dat die koers van toename in die verbruikerspryse oor tydperke van twaalf maande in April tot 11,0 persent versnel het. Die gevaar dat hierdie toenames hernieuwe prysstygings kon ontketen, is egter verminder deur die koersvaste konserwatiewe monetêre beleid en die langdurige ekonomiese afwaartse fase. Boonop het die laer koers van toename in die pryse van voedsel en dalings in die koste van huiselenaarskap bygedra tot 'n verlangsamming in die koers van toename in verbruikerspryse tot 9,9 persent in Julie 1993.

Nadat die seisoensaangesuiwerde jaarkoers van toename van kwartaal tot kwartaal in die verbruikersprysindeks van 18,8 persent in die vierde kwartaal van 1991 tot 4,7 persent in die vierde kwartaal van 1992

gedaal het, het dit in die tweede kwartaal van 1993 plotseling tot 17,6 persent gestyg, grotendeels vanweë die uitwerking van die toenames in indirekte belastings. Die pryse van verbruikersdienste het gedurende die eerste helfte van 1993 veral baie vinnig toegeneem.

Buitelandse handel en betalings

Lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans (seisoensaangesuiwerd en tot 'n jaarkoers verhef), wat verswak het van R11,9 miljard in die vierde kwartaal van 1991 tot slegs R0,7 miljard in die eerste kwartaal van 1993, het weer in die tweede kwartaal merkbaar tot R10,1 miljard verbeter. In verhouding tot die bruto binnelandse produk, het die oorskot op die lopende rekening in die tweede kwartaal van 1993 nagenoeg 3 persent beloop; hierdie verhouding het naby aan die jongste hoogtepunt van 4 persent gekom wat in die vierde kwartaal van 1991 bereik is, nadat dit in die eerste kwartaal van 1993 slegs

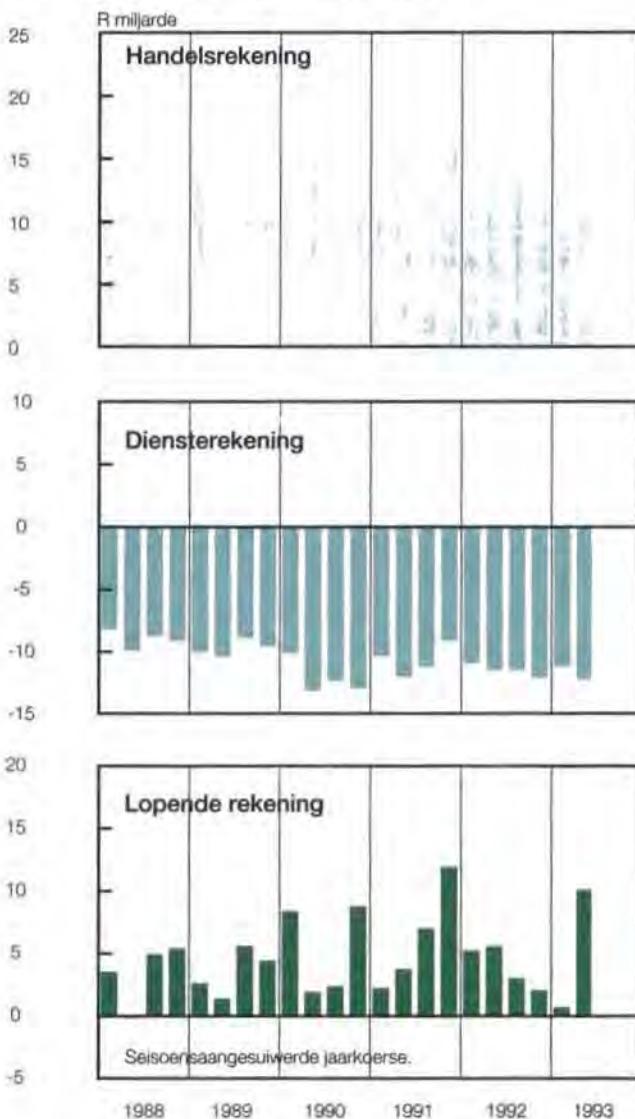
0,2 persent bedra het.

Die buitengewone groot oorskot op die lopende rekening in die tweede kwartaal van 1993 was die gesamentlike resultaat van 'n skerp toename in die waarde van die goedere-uitvoer, 'n verdere matige stygging in die waarde van die netto gouduitvoer en 'n daling in die waarde van die goedere-invoer. In teenstelling met hierdie ontwikkelings, het die waarde van netto dienste- en oordragbetalings aan nie-inwoners weer gestyg.

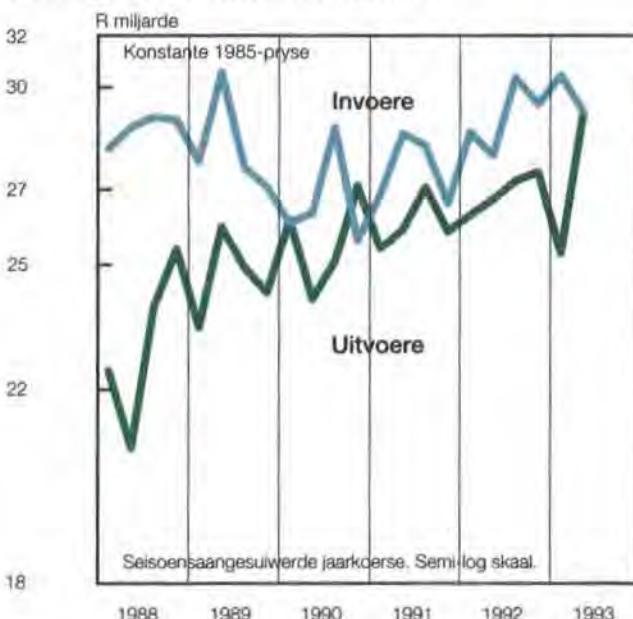
Nadat die waarde van die goedere-uitvoer (seisoensaangesuiwerd en tot 'n jaarkoers verhef) van R49,4 miljard in die vierde kwartaal van 1992 tot R47,2 miljard in die eerste kwartaal van 1993 gedaal het, het dit in die tweede kwartaal van 1993 tot R56,2 miljard of met bykans 19 persent gestyg. Hierdie aansienlike toename was in 'n groot mate te danke aan 'n toename van ongeveer 15½ persent in die hoeveelheid van die goedere-uitvoer. Groot toenames is in die uitvoer van diamante, landbouprodukte en vervaardigde goedere (in die besonder chemiese produkte en masjinerie en elektriese toerusting) aangeteken. Die uitvoer van sommige mynbouprodukte het ook in die tweede kwartaal van 1993 skerp gestyg.

Ondanks 'n hernieuwe daling in die dollarpryse van grondstowwe wat in die tweede kwartaal van 1993 internasionaal verhandel is, het die randpryse van die goedere-uitvoer oor hierdie tydperk met bykans 3 persent toegeneem. Dit word verklaar deur die feit dat Suid-Afrika se uitvoer primêr in VSA-dollars betitel is en omdat die rand skerp teenoor die dollar gedepresieer het:

Betalingsbalans: Lopende rekening



Reële goedere-invoer en -uitvoer



Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

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

vanaf die einde van die eerste kwartaal van 1993 tot die einde van die tweede kwartaal van 1993 het die rand met 4½ persent teenoor die dollar gedaal.

Die waarde van die *netto gouduitvoer* teen 'n seisoensaangesuiwerde jaarkoers het van R21,1 miljard in die eerste kwartaal van 1993 tot R22,2 miljard in die tweede kwartaal gestyg, hoofsaaklik vanweë 'n stygging in die goudprys. Die vasstellingsprys van goud was in die tweede kwartaal van 1993 gemiddeld VSA\$360 per fyn ons; in die eerste kwartaal van hierdie jaar was dit slegs \$329 per fyn ons. In Julie 1993 het die goudprys selfs verder tot 'n gemiddeld van \$392 per fyn ons gestyg; dit het in werklikheid vir 'n kort tydperk tot bo \$400 per fyn ons gestyg tot 'n hoogtepunt van \$406 per fyn ons op 2 Augustus 1993, voordat dit in die tweede helfte van Augustus weer tot tussen \$370 en \$375 gedaal het. Hierdie onverwagse daling in die prys van goud kan toegeskryf word aan 'n afname in die fisiese vraag na goud, stopverliesbestellings en die herstel van die Europese Wisselkoersmeganisme na meer stabiele toestande. Die prys van goud per fyn ons het in rand van R1 029 in die eerste kwartaal van 1993 tot R1 150 in die tweede kwartaal en tot R1 293 in Julie en Augustus 1993 gestyg.

Die waarde van die *goedere-invoer* het effens gedaal van 'n seisoensaangesuiwerde jaarkoers van R56,4 miljard in die eerste kwartaal van 1993 tot R56,1 miljard in die tweede kwartaal, of met ½ persent. Matige stygings in die prys van ingevoerde goedere en 'n skerp daling in die nominale effektiewe wisselkoers van die rand het meegebring dat die prys van die goedere-invoer in die tweede kwartaal van 1993 met ongeveer 3 persent toegeneem het. Hoofsaaklik vanweë die laer invoer van landbou- en mineraalprodukte, het invoerhoeveelhede van die eerste tot die tweede kwartaal van 1993 met naastenby 3½ persent gedaal. Die waarde en die hoeveelheid van die goedere-invoer was nietemin in die eerste helfte van 1993 steeds 14 en 5½ persent bo hul onderskeie vlakke in die ooreenstemmende tydperk van die voorafgaande jaar.

Netto dienste- en oordragbetalings aan nie-inwoners (seisoensaangesuiwerde waarde teen 'n jaarkoers) het van R11,2 miljard in die eerste kwartaal van 1993 tot R12,2 miljard in die tweede kwartaal toegeneem. Hoër reiskoste wat verband gehou het met die groter aantal Suid-Afrikaners wat oorsee gereis het, was grotendeels vir die skerp toename in dienstebetalings verantwoordelik. Hierdie hoër betalings is in 'n sekere mate teegewerk deur 'n stygging in die ontvangste vir vrag en versekering op goedere en vervoerdienste wat aan buitelanders gelewer is.

Kapitaalbewegings

Die *netto uitvloeiing van kapitaal*, wat gedurende die tweede kwartaal van 1992 begin toeneem het vanweë die dooie punt in die politieke onderhandelingsproses in daardie stadium en wat in die daaropvolgende nege maande merkbaar verswak het, het in die tweede kwartaal van 1993 effens verbeter. Nadat die netto uitvloeiing van kapitaal nie verwant aan reserwes nie van 'n skrale R11 miljoen in die eerste kwartaal van 1992 tot R3,7 miljard in die eerste kwartaal van 1993 toegeneem het, het dit in die tweede kwartaal van 1993 tot R1,7 miljard teruggesak. Die totale netto uitvloeiing van kapitaal was gevvolglik oor die tydperk van twaalf maande wat in Junie 1993 geeindig het, nie minder nie as R9,8 miljard, vergeleke met R4,4 miljard in die voorafgaande tydperk van twaalf maande.

Soos wat verwag kon word, het hierdie verbetering in die kapitaalrekening hoofsaaklik in die *korttermynkapitaalbewegings* voorgekom: korttermynkapitaal (uitgesond laste verwant aan reserwes maar met inbegrip van onaangetekende transaksies) het van netto uitvloeiinge van R2,6 miljard in die vierde kwartaal van 1992 en R3,5 miljard in die eerste kwartaal van 1993 tot 'n meer matige R1,7 miljard in die tweede kwartaal afgeneem. Hierdie kleiner uitvloeiing van korttermynfondse het nietemin die gemiddelde kwartaallikse netto uitvloeiing van R1,2 miljard oorskry wat gedurende 1992 aangeteken is. Die verdere uitvloeiing van korttermyn-

Netto kapitaalbewegings (nie verwant aan reserwes nie)

R miljoene

	1992				Jaar	1993	
	1e kw	2e kw	3e kw	4e kw		1e kw	2e kw
Langtermynkapitaal							
Openbare owerhede.....	941	303	-133	-786	325	-119	-597
Openbare korporasies.....	55	540	-227	172	540	-526	-132
Private sektor	-1 283	-880	48	-261	-2 376	441	750
Totale langtermynkapitaal.....	-287	-37	-312	-875	-1 511	-204	21
Korttermynkapitaal, insluitende onaangetekende transaksies, maar uitsluitende laste verwant aan reserwes.....	276	-1 684	-664	-2 629	-4 701	-3 452	-1 717
Totale kapitaalbewegings, uitsluitende laste verwant aan reserwes	-11	-1 721	-976	-3 504	-6 212	-3 656	-1 696

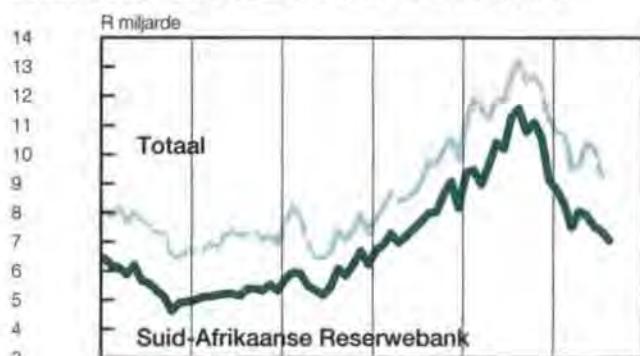
Kapitaal in die tweede kwartaal van 1993 is waarskynlik meegebring deur vervroegings en vertragings in buitelandse betalings en ontvangste wat met die voortgesette sterk vertoning van die dollar op die internasionale buitelandse valutamarkte verband gehou het, die beskikbaarheid van binnelandse kredietfasilitete en die voortdurende onrus in die land.

Langtermynkapitaalbewegings het van 'n aangetekende netto uitvloeiing van R204 miljoen in die eerste kwartaal van 1993 tot 'n klein netto invloeiing van R21 miljoen in die tweede kwartaal verander. Soos in die bygaande tabel getoon word, is hierdie netto invloeiing van langtermynkapitaal geheel en al te danke aan 'n invloeiing van kapitaal na die private sektor. Hierdie invloeiing is op sy beurt teweeggebring deurdat nie-inwoners netto aankopers was van aandele en effekte ter waarde van R1,2 miljard wat op die Johannesburgse Effektebeurs genoteer is, dit wil sê deur die aanwending van bestaande finansiëlerandsaldo's in Suid-Afrika. Hierdie invloeiinge het gevvolglik nie 'n toename in die buitelandse reserwes teweeggebring nie, maar is deur ooreenstemmende uitvloeiinge in ander poste op die kapitaalrekening van die betalingsbalans geneutraliseer. Uitgesonderd hierdie netto aankope van aandele en effekte deur nie-inwoners, is 'n netto uitvloeiing van R0,4 miljard nog in die langtermynkapitaal van die private sektor aangeteken. Openbare owerhede en openbare korporasies het ook voortgegaan om netto terugbetelings op buitelandse langtermynskuld te maak.

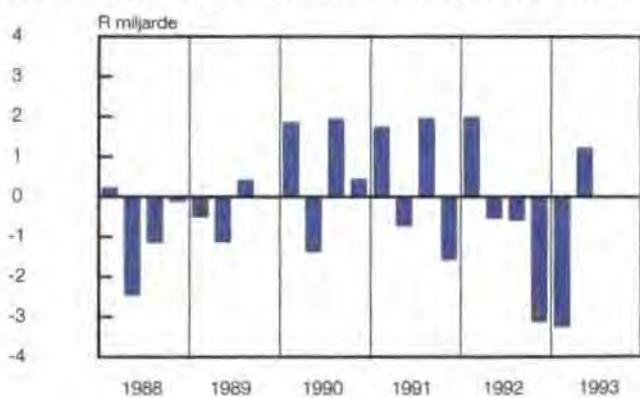
Buitelandse reserwes

Die oorskot op die lopende rekening van die betalingsbalans het die netto uitvloeiing van kapitaal nie verwant aan reserwes nie in die tweede kwartaal van 1993 oorskry, met die gevolg dat die *netto goud- en ander*

Bruto goud- en ander buitelandse reserwes



Verandering in totale netto buitelandse reserwes



buitelandse reserwes van die land met R1,2 miljard toegeneem het. Gedurende die eerste helfte van 1993 het die totale netto buitelandse reserwes egter steeds met R2,0 miljard afgeneem, nadat dit gedurende 1992 in sy geheel met R2,3 miljard gedaal het.

Die verbeterde buitelandse reserweposisie in die tweede kwartaal van 1993 het die monetêre sektor in staat gestel om sy laste verwant aan reserwes gedurende hierdie tydperk met R1,6 miljard te verminder; hierdie laste het in die voorafgaande twaalf maande met R4,5 miljard toegeneem. Indien positiewe waardasie-aansuiwerings van R1 miljard in berekening gebring word, wat hoofsaaklik uit die stijging in die goudprys voortgespruit het, het Suid-Afrika se totale bruto goud- en ander buitelandse reserwes in die tweede kwartaal met R0,7 miljard tot 'nvlak van R10,2 miljard aan die einde van Junie 1993 gestyg. Hierdie toename het grotendeels in die buitelandse reserwes van die private banke plaasgevind, terwyl die buitelandse reserwes van die Reserwebank bykans onveranderd gebly het. Die bruto goud- en ander buitelandse reserwes van die Reserwebank het in Julie en Augustus 1993 met R0,5 miljard tot R7,0 miljard aan die einde van Augustus 1993 gedaal. Die netto buitelandse reserwes van die Reserwebank het egter oor hierdie tydperk op ongeveer dieselfde vlak gebly.

Wisselkoerse

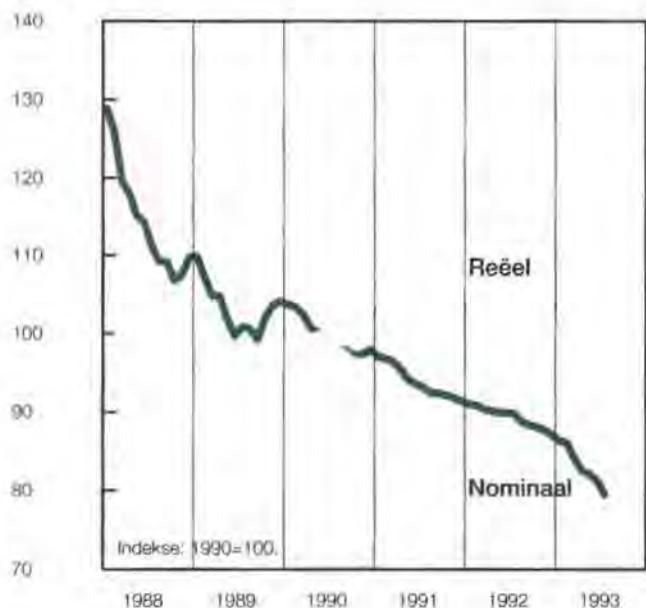
Die onbestendigheid in die internasionale buitelandse valutamarkte en Suid-Afrika se swak algehele betalingsbalansposisie het veroorsaak dat die *nominale effektiewe wisselkoers van die rand* in die tweede kwartaal van 1993 met 4,8 persent en in die daaropvolgende twee maande tot aan die einde van Augustus 1993 met 'n verdere 0,3 persent gedepresieer het. In hierdie tydperk het die rand teenoor die meeste van die geldeenhede van Suid-Afrika se vernaamste handelsvennootlande gedaal. Die rand het veral skerp

Veranderings in die wisselkoerse van die rand

%

	31 Des '92 tot 31 Mrt '93	31 Mrt '93 tot 30 Jun '93	30 Jun '93 tot 31 Aug '93	31 Des '92 tot 31 Aug '93
Geweegde				
gemiddelde ...	-3,8	-4,8	-0,3	-9,9
VSA-dollar	-3,9	-4,4	-1,5	-9,4
Britse pond.....	-2,6	-5,3	-0,3	-7,9
Duitse mark	-3,4	-0,1	-2,6	-6,3
Japanse jen	-10,0	-11,9	-3,6	-24,3
Nederlandse				
gulden	-3,3	-0,4	-2,3	-6,2
Italiaanse lira....	5,3	-8,4	2,5	-1,9

Nomiale en reële effektiewe wisselkoerse van die rand



teenoor die Japanse yen gedepresieer as gevolg van die betreklike sterkte van hierdie geldeenheid: vanaf die begin van 1993 tot aan die einde van Augustus 1993 het die rand met nie minder nie as 24,3 persent teenoor die yen gedaal. Dit het gedurende hierdie tydperk egter ook betreklik skerp teenoor die VSA-dollar en die Britse pond gedepresieer.

Die *reële effektiewe wisselkoers van die rand* het in die tweede kwartaal van 1993 met 2,2 persent gedaal. Dit volg op 'n afname van 2,7 persent in die eerste kwartaal van hierdie jaar. Aan die einde van Junie 1993 was die reële effektiewe wisselkoers van die rand gevoldiglik 4,9 persent laer as die vlak aan die einde van 1992 en 4,3 persent laer as die vlak aan die einde van 1991.

Die finansiële rand het gedurende die eerste sewe maande van 1993 betreklik bestendig gebly, grotendeels vanweë die volgehoue belangstelling in die Suid-Afrikaanse goudmynaandele en die redelik gunstige vordering in die konstitusionele onderhandelingsproses. Met die uitsondering van die tydperk onmiddellik ná die sluipmoord op mn Chris Hani in April, het die finansiële rand van die einde van Januarie 1993 tot die einde van Julie 1993 tussen die nou grense van R4,47 en R4,74 per dollar gewissel. 'n Skerp daling in die prys van goud het daarna die finansiële rand van R4,51 per dollar op 2 Augustus 1993 tot R4,69 per dollar op 31 Augustus 1993 laat depresieer. Die diskonto op die finansiële rand het oor dieselfde tydperk van 25 tot 28 persent vergroot. Aan die einde van Augustus 1993 was die finansiële rand 3,6 persent bo die vlak aan die einde van Desember 1992.

Finansiële markte

Geldvoorraad

Die toename in die omvattend gedefinieerde geldvoorraad (M3), wat gedurende 1992 ruim binne die geldvoorraadriglyne van 7-10 persent gebly het, het gedurende die eerste helfte van 1993 tot onder die nuwe geldvoorraadriglyne van 6-9 persent gedaal. Aan die einde van Junie 1993 het die seisoensaangesuiwerde waarde van M3 R195,4 miljard beloop, wat effens laer was as die basiswaarde van die riglyne van R196,5 miljard, en ook R8,4 miljard (of 4,1 persent) laer as die onderste perk van die geldvoorraadriglyngrens wat vir Junie 1993 bereken is. Die groei in M3 vanaf die basis van die huidige riglyngebied (persentasie-verandering teen 'n jaarkoers) het in Junie 1993 'n negatiewe koers van 0,9 persent bereik.

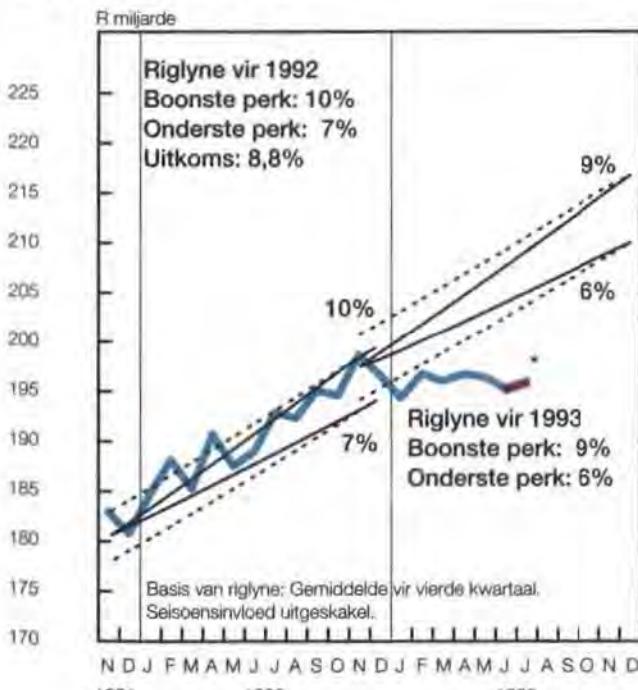
Die afwaartse neiging in die groei van die geldvoorraad gedurende die eerste helfte van 1993 word ook duidelik in die koers van toename in M3 oor tydperke van twaalf maande weerspieël. Hierdie groeikoers in M3 het van 8,0 persent in Desember 1992 tot slegs 3,3 persent in Junie 1993 gedaal. Voorlopige ramings vir Julie 1993 dui daarop dat die groei in M3 oor tydperke van twaalf maande verder tot 'n laagtepunt van 1,8 persent in hierdie maand gedaal het.

Verskeie faktore was vermoedelik vir hierdie baie lae

groeikoers in M3 gedurende die eerste sewe maande van 1993 verantwoordelik, veral die lae vlak van die binnelandse ekonomiese bedrywigheid en die betreklik beperkende monetêre beleidsingesteldheid. Die konsolidasie van kliënte se deposito's en leningsbedrywigheide ingevolge buigsame verbandfasilitete en 'n mate van disintermediasie, wat onder andere deur die betreklike groot gapings tussen banke se deposito- en uitleenkoers veroorsaak is en die verkope van bankaksepte aan beleggers in die nie-bank private sektor nadat die likwiedebatestatus van hierdie instrumente opgehef is, het ook tot die verdere verlangsaming in die groei van die geldvoorraad bygedra. Ander regulatoriese veranderinge, soos die aanpassing in die basis waarvolgens die kontantreserwe- en likwiedebatevereistes bereken word, het ook die geldvoorraad beïnvloed.

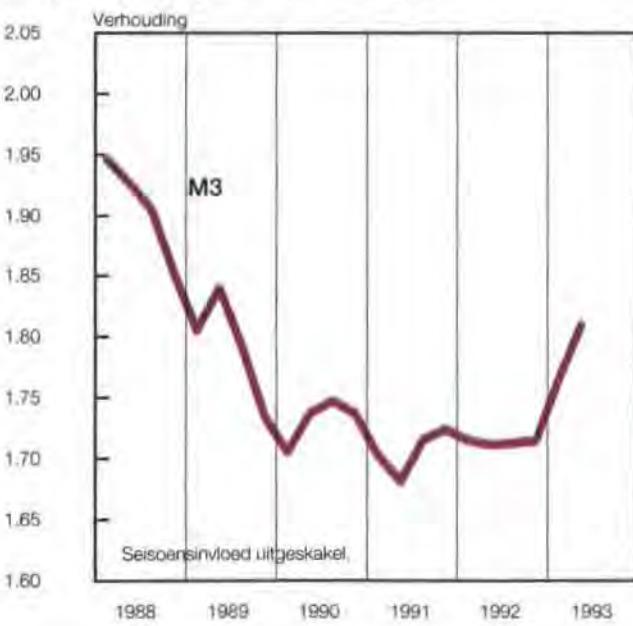
Hierdie faktore het tot 'n vermindering in die groeikoers van bykans al die enger monetêre totale in die eerste ses maande van 1993 bygedra. Die koers van toename in M1 en M2 oor tydperke van twaalf maande het onderskeidelik van 17,5 en 10,9 persent in Desember 1992 tot 11,0 en 1,8 persent in Junie 1993 gedaal. In teenstelling met hierdie ontwikkelings, het die groeikoers in M1A oor tydperke van twaalf maande aansienlik gewissel en per saldo van 16,2 persent in Desember 1992 tot 18,1 persent in Junie 1993 toegeneem vanweë 'n verskuwing na tjeke- en transmissiedepositos (die hoofkomponente van M1A) by banke. Hierdie verskuwing van langer- na korttermyndepositos was 'n duidelike weerspieëling van die hoër likwiditeitsvoorkleur van die private sektor.

Riglyne vir groei in M3



* Vooruitskatting.

Inkome-omloopsnelheid van geld



Die belangrikste teenhangers (in 'n statistiese of rekeningkundige sin) van die afname van R1,5 miljard in M3 van die einde van Desember 1992 tot die einde van Junie 1993, was afnames in die monetêre sektor se netto goud- en ander buitelandse reserwes van R2,1 miljard en in die netto eise teen die regeringssektor van R4,8 miljard. Hierdie ontwikkelings is gedeeltelik teengewerk deur toenames van R3,1 miljard in hierdie instellings se netto eise teen die private sektor en R2,3 miljard in hul "netto ander bates".

Die laer groei in die geldvoorraad gedurende die eerste helfte van 1993 het met 'n toename in die *inkome-omloopsnelheid* van M3 gepaardgegaan. Die inkome-omloopsnelheid het vanaf die vierde kwartaal van 1992 tot die tweede kwartaal van 1993 met 5,2 persent gestyg.

Kredietverlening

Die groei in totale binnelandse kredietverlening deur monetêre instellings het gedurende die eerste helfte van 1993 aansienlik verlangsaam: die koers van toename oor twaalf maande het van 10,4 persent in Desember 1992 tot 7,4 persent in Junie 1993 teruggesak, wat ruim onder die inflasiekous (soos gemeet deur veranderings in die verbruikersprysindeks) was. Hierdie laer groei in die binnelandse krediet was hoofsaaklik 'n weerspieëling van die swak ekonomiese toestande in die land, 'n klein vraag na fondse, die betreklik hoe koste vanleenbedrywigheede en 'n mate van disintermediasie.

Die groeikoers oor tydperke van twaalf maande in kredietverlening aan die binnelandse *nie-bank private sektor* deur monetêre instellings het ook van 8,7 persent in Desember 1992 tot 7,0 persent in Junie 1993 afgeneem. Op soortgelyke wyse het die koers van toename seisoensaangesuiwerd en tot 'n jaarkoers verhef, in die kwartaallikse gemiddelde van monetêre instellings se eise teen die binnelandse nie-bank private

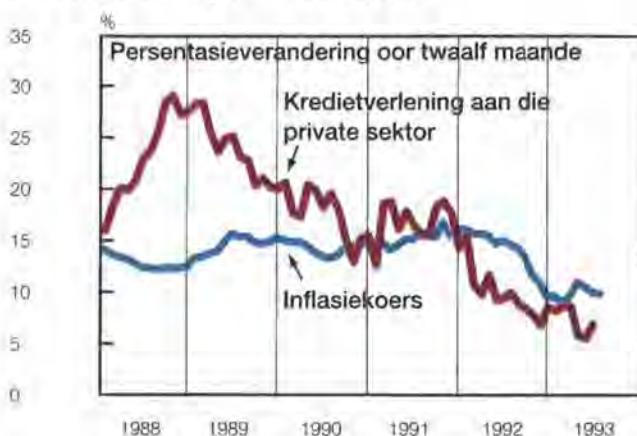
sektor in die tweede kwartaal van 1993 tot slegs 1,4 persent gekrimp; dit het in die vierde kwartaal van 1992 7,1 persent beloop.

'n Ontleding van monetêre instellings se eise teen die binnelandse private sektor volgens *soort krediet* toon dat die laer groei in sodanige kredietverlening gedurende die eerste helfte van 1993 hoofsaaklik deur betreklik laer koers van toename in bruukhuurfinansiering en in "*ander lenings en voorskotte*" (insluitend oortrokke rekeninge) veroorsaak is. Die groei oor twaalf maande in *bruukhuurfinansiering* het merkbaar van 9,6 persent in Desember 1992 tot slegs 2,2 persent in Junie 1993 gedaal. Die ooreenstemmende groeikoers in "*ander lenings en voorskotte*" het ook verder gedaal van 'n reeds lae positiewe vlak van 0,9 persent in Desember 1992 tot negatiewe vlakte gedurende die eerste ses maande van 1993; dit het in Junie 1993 -0,6 persent beloop.

In teenstelling met hierdie ontwikkelings, het die koers van toename in *afbetalingsverkoopkrediet* merkbaar toegeneem van slegs 1,5 persent in Desember 1992 tot 6,3 persent in Maart 1993 en selfs verder tot 11,4 persent in Junie. Die versnelling in hierdie soort kredietverlening hou hoofsaaklik verband met vooruit-aankope van duursame goedere deur huishoudings en ondernemings in afwagting van 'n stygging in die koers van belasting op toegevoegde waarde en 'n stygging in motorprys as gevolg van die depresiasi van die rand.

Ondanks die betreklik lae toename in die nominale waarde van transaksies in vaste eiendom, het die vraag na *verbandfinansiering* lewendig gebly. Die buigsaamheid van sommige verbandskemas wat deur banke aangebied word en die banke se aktiewe bevordering van hierdie soort kredietfasilitet as gevolg van die laer kapitaalvereistes van toepassing op sulke voorskotte, het hierdie soort krediet steeds aantreklik vir leners gemaak. Die koers van toename oor twaalf maande in verbandvoorskotte in Junie 1993 het derhalwe betreklik hoog op 17,5 persent gebly; die ooreenstemmende koers in Desember 1992 was 17,3 persent.

Kredietverlening en inflasiekous

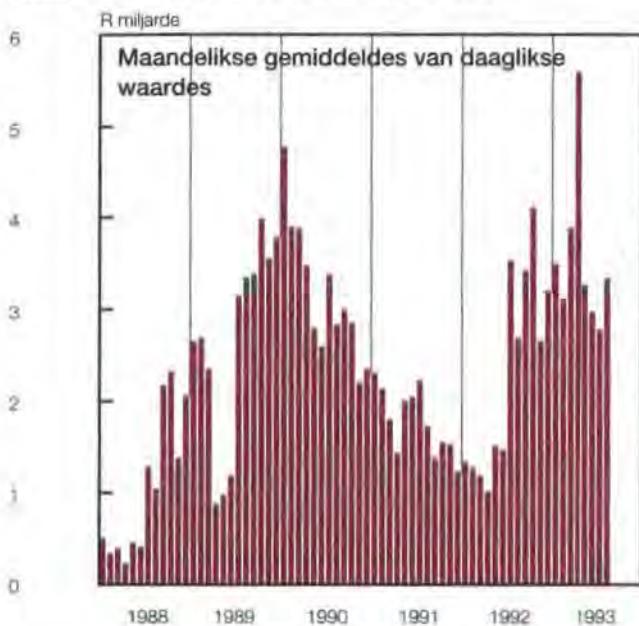


Geldmarktoestande en Reserwebankoptrede in die geldmark

Geldmarktoestande het gedurende die eerste agt maande van 1993 betreklik stram gebly. Die gemiddelde daaglikskevlak van akkommodasie by die diskontovenster het van R3,2 miljard in Desember 1992 tot R5,6 miljard in April 1993 toegeneem. Hoewel die vlak van akkommodasie in Julie 1993 tot R2,8 miljard gedaal het, het dit nie 'n verruiming van geldmarktoestande weerspieël nie; die geldmarktekort het slegs na 'n laer, maar steeds beperkende, vlak beweeg onder die nuwe stelsel van akkommodasie wat op 1 Mei 1993 deur die Reserwebank ingestel is. In Augustus 1993 het die gemiddelde daaglikskevlak van akkommodasie weer iets wat tot R3,3 miljard toegeneem.

'n Aansienlike toename in regeringsdeposito's wat deur die oorbefondsing van die skatkistekort veroorsaak is, was grotendeels vir die stram geldmarktoestande in

Akkommodasie by die diskontovenster



die eerste agt maande van 1993 verantwoordelik. In die eerste ses maande van die jaar het die netto goud- en ander buitelandse reserwes van die Reserwebank ook skerp gedaal. 'n Verbetering in die spekulatiewe kapitaaluitvloeiinge het daarna 'n styging in die netto buitelandse reserwes van die Bank in Julie tot gevolg gehad, voor dit weer in Augustus afgeneem het as gevolg van terugbetaalings van buitelandse skuld ingevolge die skuldstilstandooreenkoms met buitelandse krediteurbanke. 'n Betreklike klein toename in die financiering van die Land- en Landboubank deur die Reserwebank en die Korporasie vir Openbare Deposito's sowel as 'n matige afname in note in omloop gedurende die eerste agt maande van 1993, kon nie die vernouende effek van hierdie ander faktore teenwerk nie.

Die optrede van die Reserwebank in die geldmark gedurende die eerste agt maande van 1993 was hoofsaaklik daarop gerig om die stram toestande te verlig. Hierdie benadering was veral in die tweede kwartaal van die jaar duidelik toe die Reserwebank met die instelling van die nuwe stelsel van akkommodasie doelbewus opgetree het om die geldmarktekort te verlaag ten einde dit meer te laat ooreenstem met die beskikbaarheid van papier wat vir oornaglenings teen Bankkoers gebruik kan word. Dit is bereik deur die vermindering van die minimum kontantreserwevereiste waaraan banke moet voldoen, deur middel van die aangaan van terugkoopooreenkomste en deur die oordrag van fondse vanaf die Skatkisrekening by die Reserwebank na banke as 'n tussentydse maatreël in afwagting van die voorgestelde Stelsel van Belasting- en

Leningsrekenings. Aan die einde van Augustus 1993 het die fondse van die regering wat by die banke geplaas is, op R6,0 miljard te staan gekom.

Die optrede van die monetêre owerhede in die geldmark gedurende die eerste agt maande van 1993 het ook uit die neutralisering van korttermynfluktusies by wyse van aanpassings in die bateportefeuille van die Korporasie vir Openbare Deposito's bestaan. Hierdie aanpassings het per saldo egter 'n verruimende invloed van ongeveer R2,1 miljard op geldmarktoestande gehad. Op 4 Augustus 1993 het die Reserwebank aangekondig dat 'n verdere verlaging in die banke se minimum kontantreserwevereiste gemaak gaan word en dat banke weer toegelaat gaan word om hul verpligte vir die doeleindes van die berekening van die kontantreserwevereistes te verminder deur interbankdeposito's en sekere terugkoopooreenkomste af te trek. Hierdie veranderings sal die minimum kontantreserwevereiste vanaf 21 September 1993 met ongeveer R1,2 miljard verlaag, maar die uitwerking op die geldmark sal na verwagting kleiner wees as gevolg van die betreklike groot hoeveelhede kluiskant in die besit van die banke, wat nie in dieselfde verhouding behoort te daal nie.

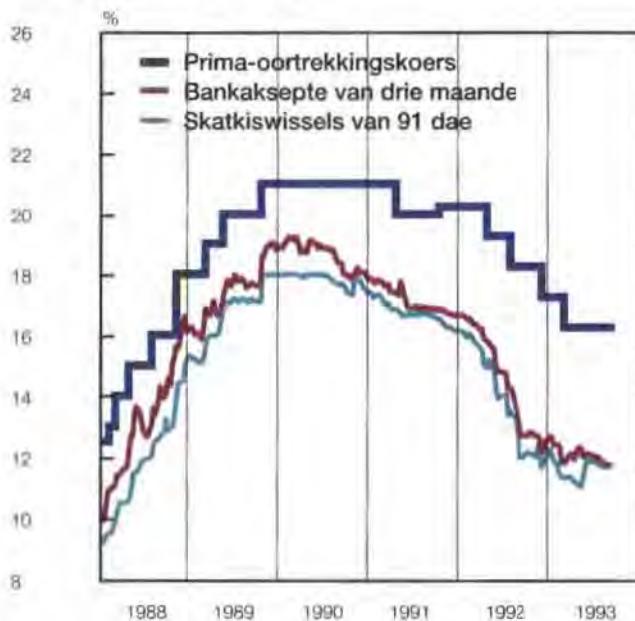
Bruto verkope van staatseffekte deur die Reserwebank in die eerste agt maande van 1993 het R118 miljard beloop, teenoor R70 miljard in die ooreenstemmende tydperk in 1992 en R112 miljard vir 1992 in geheel. Na aankope in die mark in berekening gebring is, het die netto verkope van staatseffekte deur die Reserwebank gedurende die eerste agt maande van 1993 op R11,1 miljard te staan gekom; in die ooreenstemmende tydperk in 1992 het sodanige netto verkope in totaal R12,0 miljard beloop. Die Reserwebank se handel in opsies op staatseffekte, wat van 'n maandelikse gemiddeld van R2,0 miljard in 1991 tot R5,2 miljard in 1992 gestyg het, het in die eerste agt maande van 1993 slegs matig tot 'n maandelikse gemiddeld van R5,3 miljard toegeneem.

Geldmarkrentekoerse

Die algemeen afwaartse neiging in geldmarkrentekoerse, wat reeds aan die begin van 1990 'n aanvang geneem het, het gedurende die eerste vier maande van 1993 voortgeduur. Dit word duidelik deur die koers op bankaksente van drie maande weerspieël, wat skerp gedaal het van 16,65 persent aan die einde van Desember 1991 tot 12,65 persent aan die einde van 1992, en verder tot 12,30 persent aan die einde van April 1993. Hierdie koers het daarna voortgegaan om tot 11,75 persent aan die einde van Augustus 1993 terug te sak.

Sommige van die ander geldmarkrentekoerse het egter vanaf April 1993 effens gestyg. Die koers op interbankdaggaal het byvoorbeeld van 16,00 persent aan die einde van Desember 1991 tot 12,25 persent aan die einde van Desember 1992 en tot 10,50 persent aan die einde van Maart 1993 gedaal; dit het daarna weer aan die einde van Augustus 1993 tot 11,60 persent

Korttermynrentekoerse



toegeneem. Die tenderkoers op skatkiswissels van drie maande het ook van 16,13 persent aan die einde van Desember 1991 tot 11,32 persent aan die einde van Februarie 1993 en selfs verder tot 11,02 persent aan die einde van April 1993 gedaal; die volgehoue daling in hierdie koers het waarskynlik met die verhoogde status van hierdie geldmarkinstrument in die stelsel van akkommodasie by die Reserwebank verband gehou. Hierdie skatkiswisselkoers het daarná aan die einde van Augustus 1993 tot 11,72 persent gestyg as gevolg van die strammer geldmarktoestande en 'n afname in die verwagtings van 'n verdere verlaging in Bankkoers.

Die primakoers op oortrekings by banke het die verlaging in Bankkoers gevolg en is effekief op datums wat tussen 15 Februarie en 2 Maart 1993 by die verskillende banke gewissel het, van 17,25 tot 16,25 persent verlaag. Die inflasie-aangepaste of reëele primakoers op oortrekings het van 'n betreklik hoë vlak van 7,0 persent in Desember 1992 tot 5,8 persent in Julie 1993 afgeneem, vanweë die daling in die nominale primakoers op oortrekings en 'n klein toename in die inflasiekoers soos gemeet deur veranderings in die verbruikersprysindeks gedurende hierdie tydperk.

Kapitaalmarkbedrywigheid

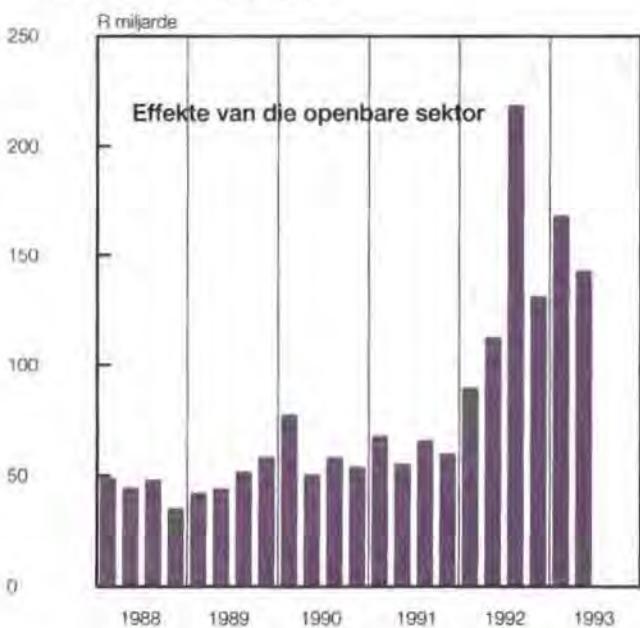
'n Skerp styging in die goudprys, 'n afname in opbrengs-koers op effekte en uiteenlopende verwagtinge ten opsigte van rentekoersbewegings het die handel in effekte en afgeleide instrumente gedurende die eerste agt maande van 1993 verhoog. Aandelepryse het in Julie 1993 nuwe rekordvlakke bereik voordat 'n afwaartse

aanpassing in die goudprys 'n daling in die prys van aandele gedurende Augustus tot gevolg gehad het. In die primêre kapitaalmark het die bedrag aan fondse wat deur die openbare sektor opgeneem is, in die eerste helfte van 1993 betekenisvol toegeneem, maar die waarde van nuwe uitgifte van sekuriteite deur die private sektor het gelyk verloop. In teenstelling met hierdie betreklik lewendige toestande, het transaksies in vaste eiendom in die eerste helfte van 1993 verder afgeneem.

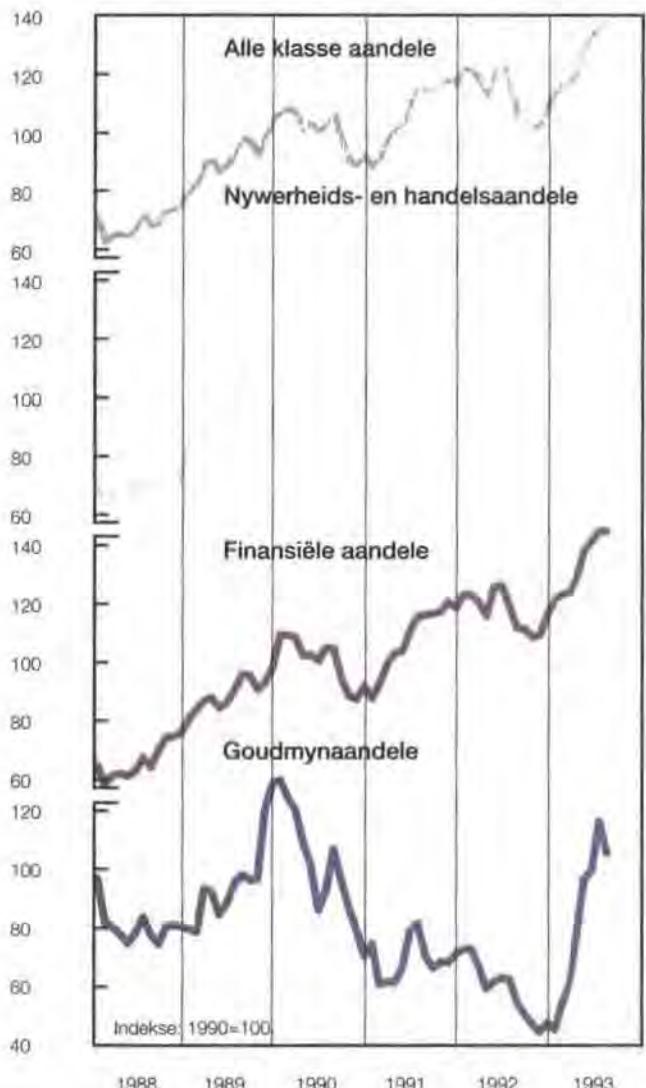
Verwagtinge van algemeen laer rentekoerse het die waarde van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is, van R131 miljard in die vierde kwartaal van 1992 tot R168 miljard in die eerste kwartaal van 1993 opgestoot; dit het daarna teruggeval tot R143 miljard in die tweede kwartaal as gevolg van die groot aantal openbare vakansiedae waarop geen handel plaasgevind het nie en 'n verstewiging in opbrengskoerse. In Julie en Augustus 1993 het die maandelikse gemiddelde waarde van handelsbedrywigheid tot R60,3 miljard van R47,6 miljard in die tweede kwartaal van 1993 toegeneem.

Die totale waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is en wat in 1991 en 1992 deurgaans om 'n kwartaallike gemiddelde bedrag van R5,5 miljard gewissel het, het skerp toegeneem tot R8,0 miljard en R10,8 miljard in die eerste en tweede kwartaal van 1993 onderskeidelik. Hierdie hoë omset is meegebring deur toenames in sowel die prys as die volume van aandele wat verhandel is. Die afwaartse beweging in korttermynrentekoerse, verhoogde netto aankope van aandele deur nie-inwoners (van

Effektebeurstransaksies



Aandelepryse



Januarie tot Mei), en die hoër prys van goud het aansienlike steun aan die aandelemark gedurende die eerste helfte van 1993 verleen. Die waarde van aandele wat verhandel is, het in Julie en Augustus tot 'n gemiddelde maandelikse waarde van R4,0 miljard toegeneem.

In ooreenstemming met baie van die vernaamste aandelebeurse in die wêreld, het aandelepryse op die Johannesburgse Effektebeurs teen die einde van 1992 begin herstel. Die gemiddelde prysvlak van alle klasse aandele het trouens van November 1992 tot Julie 1993 met nie minder nie as 34,3 persent toegeneem. 'n Sterk stygging in die vraag na goud en 'n gepaardgaande toename in die goudprys het geleid tot 'n aansienlike stygging in die prys van goudmynaandele. Die prys van nywerheids-, handels-, finansiële en ander mynbou-

aandele het in die eerste sewe maande van 1993 ook opwaarts geneig. In Augustus 1993 het die gemiddelde prysvlak van alle klasse aandele egter met 1,3 persent afgeneem toe die goudprys skerp gedaal het.

Die herstel in aandelepryse, die swakker finansiële rand en die belangstelling van nie-inwoners in goudmynaandele het 'n skerp toename in nie-inwoners se netto aankope van aandele teweeggebring, naamlik van 'n gemiddelde kwartaallikse bedrag van R0,3 miljard in die laaste helfte van 1992 tot R1,1 miljard in die eerste helfte van 1993. Nie-inwoners het ook netto aankopers van effekte van die openbare sektor gebly en in die eerste twee kwartale van 1993 effekte ten bedrae van R0,2 miljard en R0,4 miljard aangekoop. Totale netto aankope van sekuriteite deur nie-inwoners het gevoldlik in die eerste helfte van 1993 R2,7 miljard beloop. In Julie en Augustus het nie-inwoners steeds op 'n netto basis effekte van die openbare sektor aangekoop ten bedrae van R0,3 miljard; hulle het egter weer eens netto verkopers van aandele tot 'n bedrag van R0,2 miljard geword.

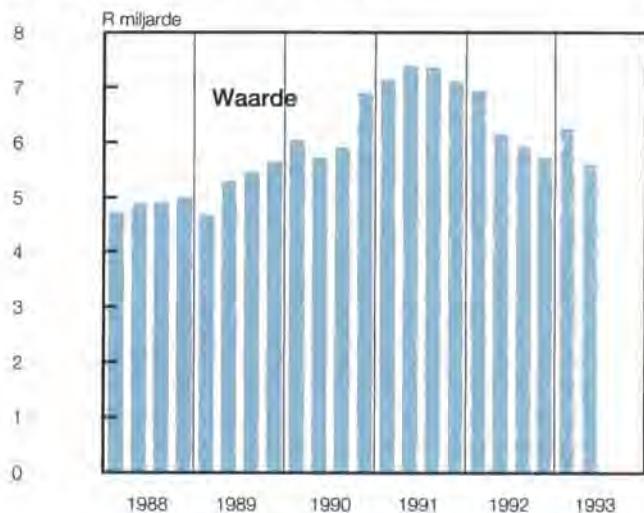
In die primêre kapitaalmark het netto nuwe lenings deur die openbare sektor deur uitgifte van vaste-rentedraende sekuriteite in die eerste kwartaal van 1993 skerp toegeneem toe dit duidelik geword het dat die werklike skatkistekort aansienlik hoër sou wees as die begrote bedrag. Die fondse wat deur leners in die openbare sektor bekomen is, het van R0,3 miljard in die vierde kwartaal van 1992 tot R8,1 miljard in die eerste kwartaal van 1993 toegeneem; dit het daarna selfs verder tot R11,0 miljard in die tweede kwartaal van 1993 (of die eerste kwartaal van die fiskale jaar) toegeneem. Dit het die nuwe uitgifte van effekte van die openbare sektor in die eerste ses maande van 1993 op R19,1 miljard te staan gebring, vergeleke met R10,3 miljard in die ooreenstemmende tydperk van 1992.

Nuwe uitgifte van vaste-rentedraende sekuriteite (met inbegrip van omskepbare voorkeuraandele en obligasies van maatskappye) deur genoteerde maatskappye in die private sektor het van R1,0 miljard in die tweede helfte van 1992 tot R0,5 miljard in die eerste helfte van 1993 afgeneem. Die waarde van regte-uitgifte van gewone aandele deur genoteerde maatskappye het oor dieselfde tydperk van R1,7 miljard tot R2,3 miljard toegeneem. Die betekenisvolle herstel in aandelepryse en die sterk vraag na goeie gehalte aandele in die eerste helfte van 1993 het die uitgifte van aandelekapitaal toenemend aantreklik gemaak.

In die verbandmark het die bevordering van buigsame verbandfasilitete tot gevolg gehad dat 'n gemiddelde maandelikse bedrag van R2,9 miljard in die eerste ses maande van 1993 aan verbandlenings deur banke uitbetaal is – dieselfde hoë vlak as in die tweede helfte van 1992. Op 'n netto basis het die totale uitstaande besit aan verbandlenings deur hierdie instellings gevoldlik verder toegeneem van R78,5 miljard in Desember 1992 tot R85,2 miljard in Junie 1993.

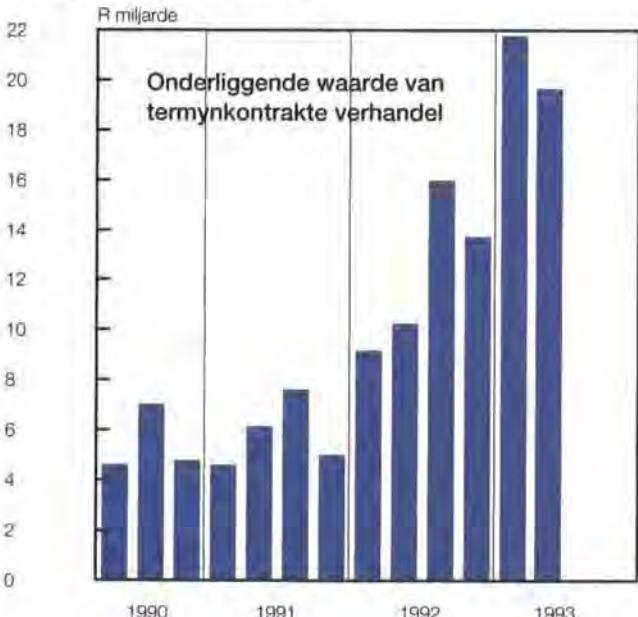
Die mark vir vaste eiendom het voortgegaan om die

Transaksies in vaste eiendom



felheid van die huidige ekonomiese afwaartse beweging te weerspieël. Die aantal eiendomstransaksies in die eerste ses maande van 1993 was gevvolglik 16 persent laer as in die eerste ses maande van 1992, terwyl die gemiddelde prys van sodanige transaksies oor dieselfde tydperk met slegs 7,8 persent gestyg het. Die afnemende vlak van transaksies in vaste eiendom kon

Termynbeurstransaksies



toegeskryf word aan dalende reële persoonlike beskikbare inkomste, toenemende onsekerheid oor politieke ontwikkelings en laer opbrengste op beleggings.

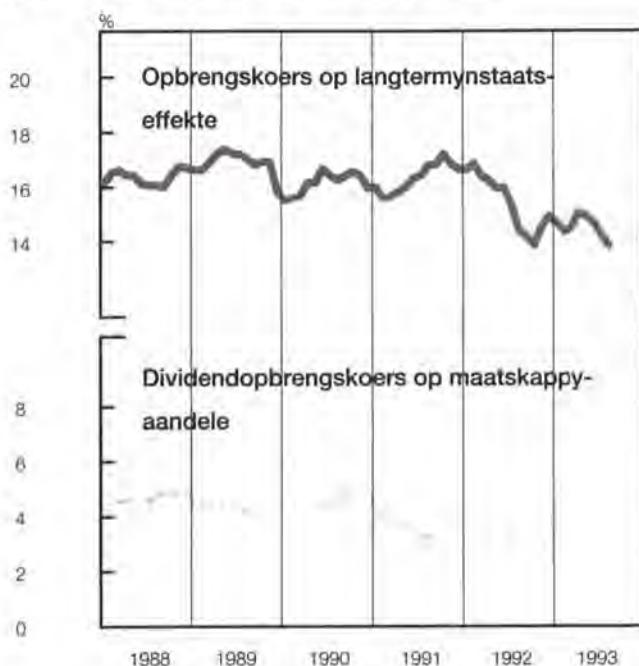
Die bedrywigheid in termynkontrakte in aandelenindeks is gedurende die eerste sewe maande van 1993 deur skerp stygende aandelepryse gestimuleer. Die gemiddelde maandelikse onderliggende waarde van transaksies in termynkontrakte het oor hierdie tydperk R7,2 miljard beloop, vergeleke met R3,6 miljard in 1992. Nadat die onderliggende waarde van transaksies in termynkontrakte in Julie 1993 die hoë vlak van R9,1 miljard bereik het, het dit in Augustus ietwat tot R7,9 miljard afgeneem. Die waarde van handel in opsiestermynkontrakte het van 'n maandelikse gemiddelde van R103 miljoen in die eerste kwartaal van 1993 tot R305 miljoen in die tweede kwartaal en tot R391 miljoen in Julie en Augustus 1993 toegeneem. In teenstelling met hierdie ontwikkelings, het die bedrywigheid op die Johannesburgse Effektebeurs se Verhandelbare Opsiemark, wat gedurende die tweede helfte van 1992 verswak en in die eerste twee maande van 1993 slegs effens opgetel het, in die tydperk Maart tot Junie heeltemal weggeval.

Opbrengs- en rentekoerse op die kapitaalmark

Nadat die gemiddelde maandelikse opbrengskoers op langtermynstaatseffekte skerp van 16,9 persent in Februarie 1992 tot 13,9 persent in Oktober afgeneem het, het dit in die daaropvolgende agt maande tussen 14,4 en 15,0 persent gewissel. Die hoë vlak van hierdie langtermynkoers was hoofsaaklik die gevolg van 'n aansienlike toename in die aanbod van staatseffekte wat verband gehou het met die hoë leningsbehoefte van die Sentrale Regering en die omskakeling van bankkrediet van die TBVC-lande na bemarkbare effekteskuld. In reaksie op die laer-as-verwagte gemete inflasiekoers, het die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte toe weer afgeneem van 14,7 persent in Junie 1993 tot 14,2 persent in Julie en tot 13,8 persent in Augustus. Die maandelikse gemiddelde reële opbrengskoers op staatseffekte het ook afgeneem van 4,3 persent in Junie 1993 tot 3,9 persent in Julie.

Die banke se oorheersende koers op huisverbandlenings is vanaf 1 Maart 1993 met 0,75 persentasiepunte tot 16,0 persent verminder, ná die verlaging in die Bankkoers op 9 Februarie 1993. Die koers op huisverbandlenings is derhalwe nou reeds met 4 persentasiepunte sedert die begin van 1992 verlaag. Die rentekoers op deposito's by banke is selfs meer as hierdie uitleenkoers verminder. Die koers op deposito's van twaalf maande is byvoorbeeld verlaag van 15,5 persent aan die begin van 1992 tot 12,0 persent in Desember en toe verder tot 11,0 persent in Februarie 1993. 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 persent verhoog, terwyl ander hulle teen die middel van Mei gevolg het. Hierdie koers het aan deposante 'n

Kapitaalmarkrente- en opbrengskoerse



positiewe reële opbrengs voor belasting van 1,9 persent in Julie 1993 gelewer.

As 'n weerspieëling van die herstel in aandelepryse, het die gemiddelde dividendopbrengskoers op alle klasse aandele van 3,51 persent in Desember 1992 tot 2,75 persent in Julie 1993 afgeneem. Die gemiddelde verdienste-opbrengskoers op alle klasse aandele (uitgesonderd goudmynaandele) het oor dieselfde tydperk van 7,74 persent tot 6,59 persent afgeneem.

Die meeste van die amptelik bepaalde langertermynrentekoerse is ook gedurende die eerste agt maande van 1993 verlaag. Die maksimum toelaatbare koers op *finansieringskoste* soos deur die Woekerwet vasgestel word, is byvoorbeeld met ingang van 12 Maart 1993 verminder van 26 tot 25 persent in die geval van geldlenings, krediet- en bruikhuurtransaksies vir bedrae van meer as R6 000 (maar nie meer as R500 000 nie), en van 29 tot 28 persent in die geval van transaksies vir bedrae tot en met R6 000. Die *amptelike rentekoers*, soos omskryf in die Inkomstebelastingwet (Wet nr 58 van 1962) vir doeleindes van belasting op byvoordele, is eweneens met ingang van 1 Januarie 1993 met 2 persentasiepunte tot 15 persent verlaag. Die *standaardrentekoers* van toepassing op lenings toegestaan deur die Staat uit die Staatsinkomstefonds (Skatkiswet, no. 66 van 1975) is egter met ingang van 1 Januarie 1993 met 0,5 persentasiepunte tot 15,5 persent verhoog. Dit is daarna met ingang van 1 Februarie 1993 tot 14,75 persent verminder, voordat dit weer tot 15,0 persent vanaf 1 Maart en vanaf 1 Mei

1993 tot 15,5 persent verhoog is. Op 1 Julie 1993 is dit weer tot 15,0 persent en op 1 Augustus 1993 verder tot 14,75 persent verlaag.

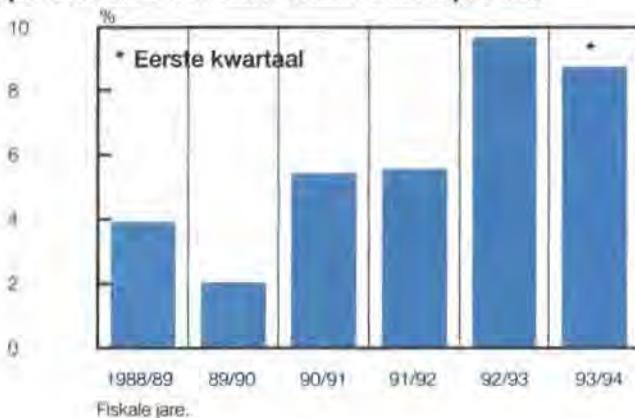
Openbare finansies

Leningsbehoefte van die openbare sektor

Die *leningsbehoefte van die openbare sektor* (dit wil sê die tekort voor lenings en skuldaflassing van die gekonsolideerde Sentrale Regering, provinsiale administrasies, plaaslike owerhede en nie-finansiële owerheidsondernemings) het in die eerste kwartaal van die fiskale jaar 1993/94 (die tweede kwartaal van die kalender jaar 1993) R7,5 miljard bedra, vergeleke met R10,7 miljard in die voorafgaande kwartaal en R6,4 miljard in die eerste kwartaal van die fiskale jaar 1992/93. Hoewel die leningsbehoefte van die openbare sektor normaalweg in die eerste kwartaal van 'n fiskale jaar betreklik hoog is, het die tekort van 8,6 persent van die bruto binnelandse produk in die eerste kwartaal van die fiskale jaar 1993/94 die verhouding van 8,2 persent in die ooreenstemmende tydperk van die voorafgaande fiskale jaar oorskry.

Hierdie groot leningsbehoefte van die openbare sektor is aangeteken ten spyte van 'n afname in die tekort van die nie-finansiële owerheidsondernemings, en kon grotendeels aan die verswakking in die bestedingspatrone van die *algemene owerheid* (dit is die gekonsolideerde Sentrale Regering, provinsiale administrasies en die plaaslike owerhede) toegeskryf word. Die totale besteding van die algemene owerheid het in die eerste kwartaal van die fiskale jaar 1993/94 tot 16,1 persent bo die vlak van die eerste kwartaal van die fiskale jaar 1992/93 gestyg, dit wil sê teen 'n koers wat aansienlik hoër was as die inflasiekoers in Suid-Afrika. 'n Toename in lopende besteding was weer hoofsaaklik verantwoordelik vir die skerp toename in die totale besteding van die owerheid, terwyl kapitaalbesteding van die eerste kwartaal van die fiskale jaar 1992/93 tot die eerste kwartaal van die fiskale jaar 1993/94 met slegs 2,1

Leningsbehoefte van die openbare sektor as persentasie van bruto binnelandse produk



persent toegeneem het. Subsidies en ander oordragte het in die besonder teen nie minder nie as 28,3 persent oor hierdie tydperk gestyg, vanweë subsidies vir uitvoeraansporings en oordragte aan die TBVC-lande en selfregerende gebiede. Besteding aan goedere en dienste het ook oor hierdie tydperk van twaalf maande met 16,5 persent toegeneem; in die fiskale jaar 1992/93 het die groei in hierdie belangrike bestedingskomponent 11,2 persent bedra.

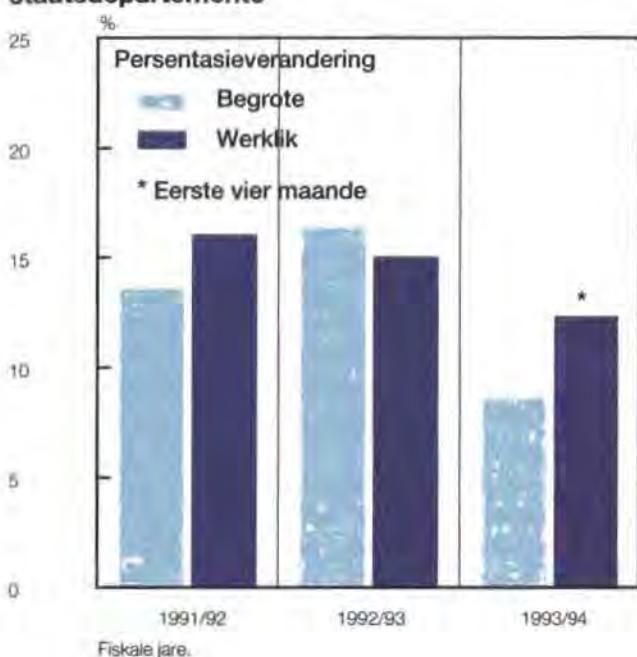
Die totale *inkomste* van die algemene owerheid het van die eerste kwartaal van die fiskale jaar 1992/93 tot die eerste kwartaal van die fiskale jaar 1993/94 met 13,3 persent toegeneem, wat hoër is as die gemiddelde groeikoers van 8,2 persent vir die fiskale jaar 1992/93 in sy geheel. In verhouding tot die bruto binnelandse produk het die inkomste van die algemene owerheid van 27,5 persent in die eerste kwartaal van die fiskale jaar 1992/93 tot 28,6 persent in die eerste kwartaal van die fiskale jaar 1993/94 toegeneem. Hierdie toename in die inkomste van die owerheid relatief tot bruto binnelandse produk was hoofsaaklik te danke aan 'n toename in belastinginkomste, terwyl ander inkomste matiger toegeneem het.

Met die uitsondering van plaaslike owerhede, buitebegrotingsinstellings en bestaansbeveiligingsfondse, het die *instellings van die algemene owerheid* in die eerste kwartaal van die fiskale jaar 1993/94 hoér leningsbehoeftes of kleiner oorskotte aangeteken. 'n Sterk verbetering in die finansies van die buitebegrotingsinstellings was hoofsaaklik te danke aan 'n voortgesette proses van kommersialisering, terwyl plaaslike owerhede in staat was om hulle leningsbehoefte te verminder. Die oorskot van provinsiale administrasies het egter afgeneem en die gekonsolideerde tekorte van die TBVC-lande en selfregerende state het groter geword. Die aansienlike styging in die leningsbehoefte van die Hoofbegroting het egter die belangrikste bydrae gelewer tot die groter leningsbehoefte van die openbare sektor. 'n Skerp toename in die besteding en 'n kleiner-asverwagte toename in die inkomste het tot 'n groot tekort voor lenings op die skatkisrekening geleei.

Skatkisrekening

Die koers van toename in *skatkisuitreikings* (ná die gebruiklike aansuiwing vir veranderings in die saldo op die Betaalmeester-generaalrekening) het in die eerste kwartaal van die fiskale jaar 1993/94 12,7 persent bedra in vergelyking met die eerste kwartaal van die voorafgaande fiskale jaar. Hoewel hierdie koers van toename ver onder die gemiddelde koers van toename van jaar tot jaar van 15,7 persent in die ooreenstemmende tydperk van die voorafgaande vyf fiskale jare was, was dit steeds opmerklik hoër as die groeikoers van 8,8 persent in die begrote besteding vir die fiskale jaar 1993/94 in geheel. Indien skatkisuitreikings vir Julie 1993 ook in berekening gebring word, het die koers van toename van jaar tot jaar vir die eerste vier maande van die fiskale jaar 1993/94 12,4 persent beloop.

Begrote en werklike skatkisuitreikings aan staatsdepartemente



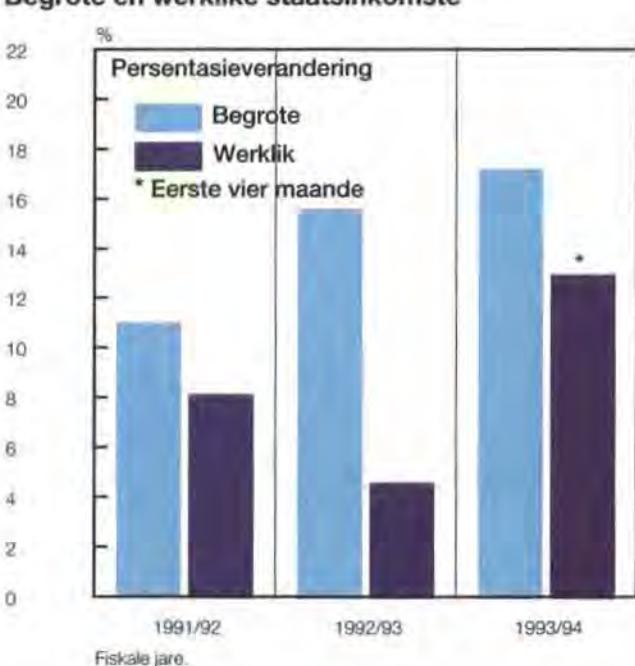
Persentasie-toename in skatkisontvangste

	Begroot vir die fiskale jaar 1993/94	Werklik in die eerste vier maande
Doeane en aksyns.....	10,0	13,7
Binnelandse inkomste ...	18,6	14,8
Inkomstebelasting....	11,6	1,3
Belasting op toegevoegde waarde.....	43,1	54,7
Totale ontvangste	17,3	13,0

13,0 persent gebly. In die Begroting is 'n toename van 17,3 persent in staatsinkomste vir die fiskale jaar in geheel voorsien.

Soos in die bygaande tabel aangetoon word, kon die laer-as-verwagte toename in staatsinkomste gedurende die eerste vier maande van die fiskale jaar 1993/94 hoofsaaklik aan die lae opbrengs uit inkomstebelasting gedurende hierdie tydperk toegeskryf word. Die Departement van Finansies het egter aangedui dat hierdie lae koers van toename beïnvloed kon gewees het deur die inwerkingstelling van veranderings in die inkomstebelastingstelsel en omdat die opbrengs uit hierdie bron in die res van die fiskale jaar hoër mag wees. Ontvangste uit die belasting op toegevoegde waarde, wat gedurende April en Mei 1993 negatief beïnvloed is

Begrote en werklike staatsinkomste



Rentebetאלings op staatskuld het van die eerste vier maande van 1992/93 tot die eerste vier maande van die fiskale jaar 1993/94 met slegs 0,9 persent toegeneem; die Begroting het vir 'n toename van 26,5 persent in hierdie betalings vir die fiskale jaar in geheel voorsiening gemaak. Hierdie betreklik lae toename in rentebetאלings op 'n hoër uitstaande bedrag van staatskuld was moontlik veroorsaak deur 'n klein deel van rentebetאלings wat in hierdie tydperk betaalbaar was. Dit beteken dat gedurende die res van die jaar groot bedrae aan rente betaalbaar sal wees, en dat die koers van toename in ander owerheidsbesteding van 13,8 persent in die eerste vier maande van 1993/94 teenoor die eerste vier maande van die voorafgaande fiskale jaar aansienlik hoër as die begrote koers van toename was. Boonop het die regering op 6 Augustus 1993 aangekondig dat 'n bedrag van R724 miljoen opsy gesit gaan word om bystand aan sekere sektore van die ekonomie te verleen: R469 miljoen vir 'n wye reeks van landboubedrywighede en R255 miljoen vir werkskepping.

Skatkisontvangste het gedurende die eerste twee maande van die fiskale jaar 1993/94 treurig gevaaar, maar gedurende Junie 1993 aansienlik verbeter. Dit het die koers van toename in staatsinkomste in die eerste kwartaal van die fiskale jaar 1993/94 vergeleke met die ooreenstemmende kwartaal in die voorafgaande fiskale jaar op 13,0 persent te staan gebring. Indien skatkisontvangste gedurende Julie 1993 ook in berekening gebring word, het die koers van toename van jaar tot jaar vir die eerste vier maande van 1993/94 onveranderd op

deur vooruitaankope om die verwagte stijging in die koers van die belasting op toegevoegde waarde te vermy, het in die eerste vier maande van die fiskale jaar 1993/94 met 54,7 persent toegeneem vergeleke met die ooreenstemmende tydperk van die voorgaande fiskale jaar. Die opbrengs uit doeane- en aksynsregte het in die eerste vier maande van die fiskale jaar 1993/94 ook teen 'n hoër-as-begrote koers gestyg.

Die hoër-as-begrote skatkisuitreikings en die laer-as-begrote staatsinkomste het 'n *skatkistekort* voor lenings en skuldaflassing van R9,4 miljard in die eerste vier maande van 1993/94 tot gevolg gehad; dit was gelyk aan 36,1 persent van die begrote tekort van R25,9 miljard vir die fiskale jaar in geheel. In verhouding tot die bruto binnelandse produk, het die tekort voor lenings en skuldaflassing in die eerste kwartaal van die fiskale jaar 1993/94 op 10,0 persent te staan gekom, vergeleke met 'n gemiddeld van 8,3 persent in die ooreenstemmende tydperk van die voorafgaande vyf fiskale jare en die begrote 7,0 persent vir die fiskale jaar 1993/94 in geheel. (Laasgenoemde verhouding verskil effens van die verhouding wat deur die Minister voorsien is, want vir doeleindes van ekonomiese ontleding is die opbrengs uit privatisering by gewone staatsinkomste uitgesluit en by die finansiering van die tekort ingesluit.)

Die skatkistekort voor lenings en skuldaflassing vir die eerste vier maande van die fiskale jaar 1993/94 is gefinansier deur fondse verkry van:

	R miljoene
Openbare Beleggingskommissarisie	3 774
Nie-monetäre private sektor	14 426
Buitelandse sektor	-190
Monetäre instellings	-6 534
Korporasie vir Openbare Deposito's	-2 599
Ander monetäre instellings	-3 935
Totale bruto finansiering	11 476
Min: Diskonto op nuwe staatseffekte	2 112
Totale netto finansiering	9 364

Die *skuldnstrumente* wat gedurende die eerste vier maande van die fiskale jaar 1993/94 in die finansiering van die skatkistekort gebruik is, is soos volg:

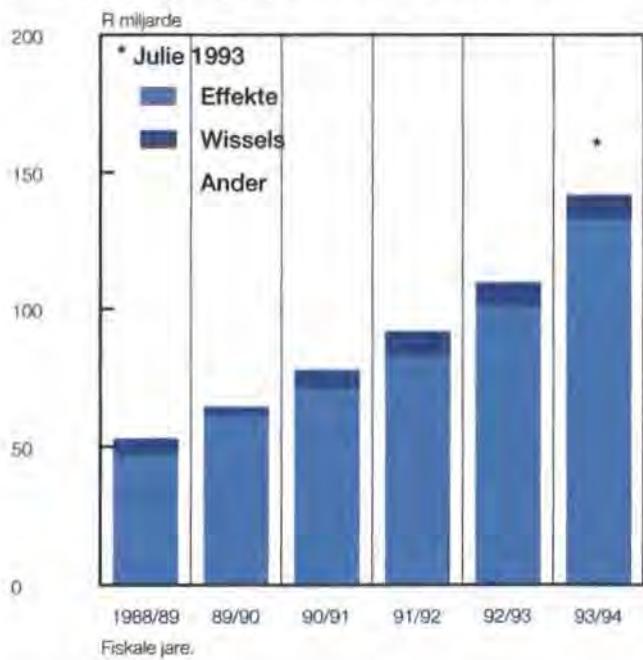
	R miljoene
Staatseffekte (insluitende diskonto)	21 275
Skatkiswissels	-513
Buitelandse lenings	-112
Nie-bemarkbare sekuriteite	-60
Verandering in beskikbare kontantsaldo's (toename - , afname +)	
Kontantsaldo's by die Reserwebank	-3 114
Kontantsaldo's by banke	-6 000
Totale finansiering	11 476
Min: Diskonto op nuwe staatseffekte	2 112
Totale netto finansiering	9 364

Uit hierdie inligting is dit duidelik dat *staatseffekte* die primêre skuldfinansieringsinstrument gebly het, wat ook die groot diskonto van nie minder nie as R2,1 miljard in die eerste vier maande van die fiskale jaar 1993/94 verklaar. 'n Groot deel van hierdie effekte is namens die regeringsdienspensioenfondse deur die Openbare Beleggingskommissarisie opgeneem teen wat as aantreklike opbrengskoerse beskou is. Nie minder nie as 77,5 persent van die begrote leningsbehoefte is reeds in die eerste vier maande van die fiskale jaar 1993/94 deur middel van die uitreiking van staatseffekte gefinansier; in die ooreenstemmende tydperk in die voorafgaande fiskale jaar het hierdie verhouding 35,2 persent beloop. Die gevolg was dat die *beskikbare kontantsaldo's* van die regering in die vier maande tot aan die einde van Julie 1993 met R9,1 miljard gestyg het, waarvan 'n groot deel by banke geplaas is.

Ondanks 'n aansienlike stijging in die bedrag aan *skatkiswissels* wat sedert April 1993 by die weeklikse tender aangebied is, het die gebruik van skatkiswissels in die finansiering van die tekort kleiner geword. Hierdie afname was hoofsaaklik veroorsaak omdat die Korporasie vir Openbare Deposito's vanaf Junie 1993 sy beleggings in nie-bemarkbare skatkiswissels met 'n kort looptyd beëindig het. Dit het deel uitgemaak van die monetêre owerhede se program om die beperkende invloed wat die plasing van korttermyndeposito's by die Korporasie vir Openbare Deposito's op die geldmark het, te beperk.

As gevolg van die Skatkis se groot tekort voor lenings en die groot verhouding wat die oorbefondsing van die

Samestelling van die uitstaande staatskuld



tekort aangeneem het, het die *regeringskuld* (uitgesond finansiële waarborg) van R154,7 miljard aan die einde van Maart 1993 tot R175,2 miljard aan die einde van Julie 1993, of met 13,2 persent toegeneem. Nie minder nie as 66 persent van hierdie toename bestaan uit bemarkbare binelandse langtermynneffekteskuld, terwyl die bemarkbare korttermynneffekteskuld van die regering ook skerp gestyg het. Die nie-bemarkbare binelandse skuld en die buitelandse skuld van die regering het oor hierdie tydperk verminder.

Verklaring oor kontantreserwevereistes vir bankinstellings

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

4 Augustus 1993

Die Reserwebank het vroeër vanjaar 'n aantal wysigings aangebring wat die minimum kontantreserwe- en likwiedebatevereistes vir bankinstellings, asook die reëlings vir die voorsiening van akkommodasie deur die Reserwebank aan bankinstellings by die diskontovenster, beïnvloed. Hierdie wysigings het ingesluit:

- 'n nuwe vereenvoudigde basis vir die berekening van banke se minimum kontantreserwe- en likwiedebatevereistes. Hierdie nuwe basis sluit alle verpligte van banke in sonder dat enige onderskeid getref word tussen kort-, medium- en langtermynverpligtings. Banke word egter toegelaat om hul uitgereikte aandelekapitaal en opgelope reserwes van die totale verpligte af te trek;
- 'n nuwe, enger definisie van likwiede bates wat bankaktepte, promesses en verhandelbare leningsheffingsertifikate uitsluit.

In die lig van hierdie veranderinge is nuwe laer vlakke vir die minimum kontantreserwe- en likwiedebatevereistes as volg vasgestel:

- Ten opsigte van die kontantreserwevereiste is die minimum in April 1993 van 4 tot 3 persent verminder teenoor die korttermynverpligte van banke, en is daar op 'n geleidelike infaseringsprogram ooreengekom waarvolgens die basiese vereiste verder tot 1,5 persent van korttermynverpligte verminder en die vereiste teenoor alle ander verpligte van nul tot 1,5 persent verhoog sou word. Die bestaande aanvullende minimum kontantreserwevereiste van 1 persent van korttermynverpligtings, waarop 'n markverwante rente deur die Reserwebank betaal word, is vir alle banke behou.
- Ten opsigte van likwiede bates is 'n minimum vereiste van 5 persent teenoor banke se totale verpligte, soos verminder, vanaf April 1993 ingestel.

Die Reserwebank het terselfdertyd die wyse waarvolgens akkommodasie by die diskontovenster voorsien word verander vanaf die herverdiskontering van goedgekeurde geldmarkpapier na die voorsiening van oornaglenings teen die onderpand van goedgekeurde papier. Die Reserwebank het in hierdie verband aangekondig dat hy in die vervolg slegs op die volgende basis akkommodasie sal verleen:

- Oornaglenings sal teen Bankkoers toegestaan word indien Skatkiswissels, staatseffekte, Reserwebankwissels en Landbankwissels, almal met 'n onverstreke looptyd van minder as 92 dae, as onderpand aangebied word.

- Oornaglenings sal teen Bankkoers plus een persent toegestaan word indien Skatkiswissels, staatseffekte, Reserwebankwissels en Landbankwissels, almal met 'n onverstreke looptyd van 92 dae of langer maar korter as drie jaar, as onderpand aangebied word.

- Akkommodasie met ander tipes sekuriteit as onderpand, soos bankgeëndosseerde wissels en langtermynstaatseffekte, sal slegs in uitsonderlike gevalle verleen word teen 'n diskresionêre of onderhandelde rentekoers, en slegs vir 'n beperkte tydperk.

Laastens is daar, in samewerking met die Departement van Finansies, reëlings getref vir die oordrag van 'n gedeelte van regeringsdeposito's uit die Skatkisrekening by die Reserwebank na regeringsdepositorekenings by privaat bankinstellings. Op hierdie wyse kan groot tydelike verskuiwings van geldmarkfondse van die mark na die Reserwebank en andersom vermy word, waardoor die banke se behoefté om vir betreklik kort tydperke groot bedrae fondse by die Reserwebank te leen om die versteurende uitwerking van sodanige verskuiwings op die marklikwiditeit te neutraliseer, verminder word.

Die huidige posisie is dus nou soos volg:

- Die minimum kontantreserwevereiste teenoor die korttermynverpligte van alle bankinstellings sal vanaf 20 Augustus 1993, ooreenkomsdig die aangekondigde program hierbo uiteengesit, tot 2,5 persent verminder, en die vereiste teenoor ander verpligte sal dan tot 0,5 persent styg.
- Teen die einde van Julie 1993 is 'n totale bedrag van R6,0 miljard vanaf die Skatkisrekening by die Reserwebank na die nuutgestigde regeringsdepositorekenings by private bankinstellings oorgedra.
- Die nuwe metode van akkommodasie by die diskontovenster is ook reeds sedert 1 Mei 1993 in werking.

Die doel van die nuwe reëlings is om die doeltreffendheid van monetêre beleid oor die langer termyn te verbeter en is ook in ooreenstemming met die benadering waarvolgens daar, by die toepassing van finansiële voorsorgvereistes vir bankinstellings, groter klem op risikobestuur geplaas word. As deel van hierdie benadering is die toesighoudende owerhede nou besig met 'n spesiale ondersoek na die risikoblootstellings wat by sekuriteite-verhandeling in die Suid-Afrikaanse finansiële markte betrokke is. Daar is 'n mate van

kommer oor die bestaande ongelykhede wat voortspruit uit die voorgeskrewe finansiële vereistes waar hierdie soort transaksies deur geregistreerde bankinstellings aan die een kant, teenoor ander nie-bank sekuriteite-handelaars in die mark onderneem word. Ten einde billike en gelyke mededinging tussen alle deelnemers in die mark te verseker, sal 'n meer algemene risiko-gebaseerde kapitaalvereiste vir alle sekuriteitehandelaars, met inbegrip van fondsbestuurders, moontlik ingestel moet word.

Die Reserwebank is verder van mening dat vanuit 'n monetêre beleidsoogpunt, 'n verdere verlaging van die kontantreserwevereiste vir bankinstellings in hierdie stadium geregtig kan word. Die nuwe akkommadasieprosedures het effektiel 'n boonste perk geplaas op die totale bedrag aan akkommadasie wat bankinstellings geredelik by die diskontovenster kan bekom. Alhoewel die onlangse oordrag van regeringsdeposito's vanaf die Reserwebank na die banksektor die geldmarktekort verminder het, het banke verlede maand nog steeds gemiddeld R2,8 miljard per dag van die Reserwebank geleent. Op 30 Julie 1993 het die geldmarktekort in werklikheid R4,7 miljard bedra, wat die banke gedwing het om in die tweede kategorie van die akkommadasiefasiliteite, teen 'n koers van een persent bokant Bankkoers van die Reserwebank te leen.

Die meeste van die finansiële statistiek wat gedurende die afgelope paar weke vrygestel is, het, met uitsondering van die goud- en buitelandse valutareserwes wat steeds onder druk verkeer, gedui op 'n behoefte aan 'n matige verdere verslapping van die algehele monetêre beleidsingesteldheid. Daar is egter ook bemoedigende vooruitsigte vir 'n mate van verbetering in die buitelandse reserweposisie in die voorsienbare toekoms. Teen hierdie agtergrond kan 'n voortydige verlaging van die Bankkoers riskant wees, maar 'n effense verligting in die kontantreserwevereistes wat sowel die strukturele probleme van die sekuriteite-handel as die behoefte aan 'n matige verslapping in monetêre beleid aanspreek, kan tog in hierdie stadium geregtig word.

Die Reserwebank het derhalwe besluit om met ingang van die rapporteringsdatum soos bepaal kragtens die Bankwet ten opsigte van die maand eindigende 31 Augustus 1993, die volgende aanpassings aan die minimum kontantreserwevereiste vir alle bankinstellings aan te bring:

1. Banke sal toegelaat word om, as 'n tussentydse maatreël en in awagting van die instelling van meer eenvormige finansiële voorsorgvereistes vir alle sekuriteite-handelaars, hul kapitaal en reserwes sowel as interbank-verpligtings en ook sodanige terugkoopoorseenkomste as wat in hoofsaak aangewend word vir die befondsing van sekuriteite-handel, van hul totale verpligtinge af te trek voordat hul minimum kontantreserwevereistes bereken word. (Let wel: Hierdie vergunning raak nie die formule vir die berekening van die minimum likwiedebatevereistes nie.)

2. Die minimum kontantreserwe wat teenoor korttermynverpligtings soos verminder gehou moet word en wat binnekort 2,5 persent sal beloop, sal vir die verslagmaand van Augustus 1993 op 1,5 persent vasgestel word, en sal vervolgens vir elke daaropvolgende maand met 'n verdere 0,1 persent verminder word totdat dit vir die verslagmaand van Januarie 1994 die vlak van 1 persent bereik.

3. Die minimum kontantreserwe wat teenoor die ander verpligtings van elke bankinstelling gehou moet word en wat binnekort 0,5 persent sal beloop, sal met 0,1 persent per maand verhoog word totdat dit vir die verslagmaand van Januarie 1994 die vlak van 1 persent bereik.

4. Die bykomende kontantreserwesaldo by die Reserwebank van 1 persent van korttermynverpligtings, waarop rente betaal word, sal voorlopig behou word.

Hierdie verdere verlaging in die totale minimum kontantreserwevereiste vir banke sal 'n bedrag van ongeveer R1,0 miljard van hulle kontantreserwes onmiddellik vrystel en bring ook mee dat die uiteindelike mikpunt vir die reserwevereiste, wat nou in Februarie 1994 bereik sal word, in teenstelling met die vorige vlak van 1,5 persent, op 1 persent vasgestel word.

Dit word weer eens herbevestig dat die Reserwebank die veranderlike kontantreserwevereiste as 'n nuttige instrument vir monetêre beleidsdoeleindes beskou. 'n Nuwe basis van finansiële voorsorgbeheer vir sekuriteite-verhandeling, wat in die toekoms nie inbreuk sal maak op die vermoë van die monetêre owerhede om in die lig van veranderende monetêre beleidsdoelwitte die minimum kontantreserwevereiste te wysig nie, moet dus gevind word.

Die vereiste kennisgewings ter bekratiging van hierdie verandering sal binnekort in die Staatskoerant gepubliseer word.

Verbruikerskrediet in Suid-Afrika

deur B.E. van der Walt en J.W. Prinsloo

Inleiding

Die bestedings- en besparingsgedrag van 'n gemeenskap word bepaal deur verskeie faktore, waaronder die materiële en maatskaplike behoeftes van mense, die tradisie, die lewenstandaard en die ouderdomsamestelling van die bevolking. Private verbruiksbesteding word boonop in 'n groot mate bepaal deur die omvang van en die werklike en verwagte veranderings in die inkomte van verbruikers, sowel as deur die vermoë om toekomstige verdienste nou reeds te spandeer deur van krediet gebruik te maak.

Kredietverlening is 'n belangrike skakel in die transmissiemeganisme waarslangs veranderings in die monetêre beleid herlei word na veranderings in die totale vraag na goedere en dienste en die algemene vlak van die ekonomiese bedrywigheid. Meer geredelike toegang tot krediet stel sakeondernemings in staat om makliker met kapitaalprojekte te begin, voorraadvlakte aan te vul, personeel uit te brei en ander stappe te doen om die omvang van hul bedrywigheid te vergroot. Die beskikbaarheid van krediet maak dit vir huishoudings ook makliker om te spandeer. 'n Toename in die beskikbaarheid van krediet kan verbruikers in die versoeking bring om aankope nou in plaas van in die toekoms te doen.

In Suid-Afrika is daar weinig inligting oor die mate waarin private huishoudings krediet aanwend om lopende uitgawes te finansier. Die oogmerk met hierdie studie is om 'n oorsig te gee van die kredietfasiliteite wat deur verbruikers benut word, om ramings te voorsien van die benutting van kredietfasiliteite, om die veranderings in die gebruikmaking en die samestelling van verbruikerskrediet sedert 1969 te ontleed, en om van die belangrikste faktore wat die omvang en samestelling van verbruikerskrediet bepaal, te identifiseer en te bespreek.

Omskrywing van verbruikerskrediet

Soos later breedvoerig bespreek sal word, is daar verskeie redes waarom private huishoudings bereid is om krediettransaksies aan te gaan. Die gebruikmaking van verbruikerskrediet hou hoofsaaklik verband met die bereidwilligheid van verbruikers om toekomstige verbruik op te offer ter wille van die bevrediging om nou reeds te verbruik. Toekomstige verbruik word opgeoffer omdat verbruikers toekomstige verdienste sal aanwend om skuld af te los en renteverpligte na te kom, en dus minder sal hê om te bestee tensy hulle hul kredietfasiliteite verder vergroot.

Die soorte krediet waarvan verbruikers gebruik maak,

word gewoonlik as verbandvoorskotte of verbruikerskrediet geklassifiseer. Verbruikerskrediet word op sy beurt onderverdeel in ope-rekenings, persoonlike lenings by banke, ander persoonlike lenings, kredietkaartfasiliteite, afbetalingsverkoopooreenkomste en bruukhuurtransaksies.

Verbandvoorskotte

Verbandvoorskotte ontstaan wanneer huishoudingslenings aangaan om woonhuse en ander vaste eiendom te koop en die betrokke eiendom dan as onderpand vir die lening aanbied. Een van die eienskappe van so 'n verband is dat die verbandhouer gewoonlik 'n sekere gedeelte van die prys van die eiendom self moet afbetaal alvorens die verbandhouer die oorblywende deel van die koopsom beskikbaar stel. Die grootte van die lening word gewoonlik bepaal in ooreenstemming met die jaarlikse inkomste van die lener en die waarde van die eiendom wat as onderpand aangebied word. Die terugbetaling van die lening vind plaas oor 'n lang tydperk wat wissel van 20 tot 30 jaar, maar daar kan ook op korter tydperke ooreengetrek word.

In Suid-Afrika word die rente op verbandlenings teen 'n veranderbare koers gehef en kan die uitlener die rentekoers met kennisgewing van een maand aanpas. Die lener kan die verbandskulde enige tyd aflos sonder om enigsins benadeel te word. Terugbetalings vind egter normaalweg in maandelikse paaimeente plaas. Die maandelikse bedrag kan wissel in ooreenstemming met rentekoersveranderings.

Verbandlenings word ook aangegaan om fondse te bekomen vir ander doeleindes as die aankoop van vaste eiendom. In só 'n geval word vaste eiendom wat in die besit van huishoudings is as onderpand vir die lening beskikbaar gestel. Die fel mededinging tussen die verskillende finansiële instellings in Suid-Afrika sedert die eerste helfte van die tagtigerjare het daartoe geleid dat verbandvoorskotte toenemend vir ander doeleindes as die finansiering van transaksies in vaste eiendom aangewend is.

Kredietgeriewe vir lopende verbruiksbesteding

Ope-rekenings van huishoudings sluit in alle uitstaande debiete wat aan handelaars verskuldig is, asook bedrae wat aan koophulpverenigings betaalbaar is vir die aankoop van goedere en dienste van handelaars.

Aankope op ope-rekenings stel verbruikers in staat om die betaling vir die aankoop van goedere en dienste te skei van die datum waarop die goedere in werklikheid in besit geneem is, of die diens gelewer is. Die koopsom moet op 'n vasgestelde datum ten volle betaal wees of oor 'n tydperk in paaimeente betaal word.

Finansiering deur middel van ope-rekenings word gewoonlik gebruik vir die aankoop van duursame en

semi-duursame goedere en die lewering van verbruikersdienste. Die termyn van kredietverlening is kort en uitstaande saldo's is normaalweg binne een kalendermaand na die datum van die transaksie betaalbaar. Afbetalings wat strek oor tydperke van tot ses maande kom egter dikwels voor, veral waar semi-duursame goedere betrokke is.

Persoonlike lenings wat deur banke toegestaan word bestaan uit oortrekkingfasilitete wat die banke tot die beskikking van hul kliënte stel en ander voorskotte wat aan persone toegestaan word. Oortrekkingfasilitete is beskikbaar aan die houers van lopende rekeninge by banke wat verbruikers in staat stel om meer fondse te onttrek as wat op die rekenings gedeponeer is. Slegs die deel van die oortrekkingfasilitet wat in werklikheid deur die verbruiker benut word, word as verbruikerskrediet gereken. Die voorwaardes vir die terugbetaling van oortrokke rekenings is besonder plooibaar en word volgens die diskresie van die banke en met inagneming van die kliënt se behoeftes en finansiële vermoëns gereël. "Ander bankvoorskotte" word aan persone gemaak sonder dat hulle noodwendig die houers is van lopende of depositorekenings by die betrokke bank. Die voorwaardes vir terugbetaling van hierdie soort lenings is gewoonlik meer presies uiteengesit as wat die geval is by oortrokke rekenings en afbetaling word gewoonlik binne 'n vasgestelde tyd verwag.

Ander persoonlike lenings bestaan uit lenings wat deur langtermynversekeraars aan persone toegestaan word en waar die opgehopte fondse ingevolge 'n bestaande versekeringskontrak as onderpand vir die lening dien (sogenaamde lenings teen polisse). Lenings wat aan boere gemaak word vir die finansiering van verbruiksbesteding word ook by hierdie tipe van persoonlike lenings ingedeel, ongeag die instelling wat die krediet voorsien. Lenings wat deur boere aangegaan word met die uitsluitlike doel om boerderybedrywigheide te finansier, word egter nie as deel van die uitstaande verbruikerskrediet beskou nie.

Kredietkaartfasilitete word deur banke beskikbaar gestel en bied aan verbruikers 'n baie gerieflike metode om kooptransaksies te doen en om die betaling van die koopsom uit te stel. Debietsaldo's op die kaartrekening is gewoonlik binne een kalendermaand na die lewering van die rekening betaalbaar, maar sogenaamde begrotingsfasilitete is ook beskikbaar om die betaling oor langer termyne uit te stel. Die uitstaande debietsaldo's aan die einde van elke kalendermaand, en nie die totale beskikbare krediet nie, word by die berekening van totale verbruikerskrediet in aanmerking geneem.

'n Afbetalingsverkooptransaksie (huurkoopooreenkoms) is 'n transaksie ingevolge waarvan goedere of dienste aan die koper gelewer word, maar die betaling van die koopsom in paaiemente oor 'n tydperk in die toekoms gedoen word. Hoewel die koper die goedere in ontvangs neem, word hy nie die eienaar van die goedere bloot op grond van die besit daarvan nie en is die verkoper geregtig op die teruggawe van die goedere as

die koper nie aan die bepalings van die ooreenkoms voldoen nie. Afbetalingsverkooptransaksies word feitlik uitsluitlik gebruik vir die finansiering van die aankoop van duursame goedere waarvan die pryse hoog is in vergelyking met die kredietopnemer se inkomste en waar die verwagte lewensduur van die goedere lank is, byvoorbeeld drie tot vyf jaar. Die voorwaardes van hierdie soort kredietooreenkoms word gereguleer deur die Wet op Kredietooreenkoms (Wet no. 75 van 1980) en die Minister van Finansies en van Handel en Nywerheid is gemagtig om regulasies af te kondig om byvoorbeeld die maksimum termyn te bepaal waarbinne die volle prys betaal moet word en om die deel van die kontantprys vas te stel wat as aanvanklike deposito gemaak moet word.

Bruikhurooreenkoms is transaksies ingevolge waarvan goedere verhuur word maar waar nie ten tye van die aangaan van die transaksie ooreengekoms word dat die skuldenaar op enige tydstip gedurende of na die verstryking van die huurtermyn eienaar van die goedere word nie. Aangesien die kredietopnemer of skuldenaar nie eiendomsreg ingevolge die ooreenkoms verkry nie, behoort die uitstaande verpligte ook nie streng gespouse as verbruikerskuld in berekening gebring te word nie. Die Standpunt oor Algemene Aanvaarde Rekeningkundige Praktyk¹ lê egter riglyne neer wat meebring dat die verpligte van persone ingevolge finansieringsbruikhuurtransaksies by verbruikerskrediet ingerekken moet word. Die finansiële bruikhurooreenkoms word beskou as 'n alternatief vir 'n kredietverkooptransaksie en al die risiko's en vergoeding verbonde aan die eiendomsreg van die betrokke bate word van die verhuurder na die huurder oorgedra. Dieselfde beginsels geld egter nie in die geval van bedryfsbruikhuurtransaksies nie, en die verpligte ingevolge hierdie ooreenkoms behoort nie by die ramings van die totale verbruikerskrediet ingesluit te word nie.

Berekening van verbruikerskrediet

Die belangrikste inligtingsbron vir die samestelling van statistiese tydreeks van die uitstaande verbruikerskrediet is die gegewens wat deur banke aan die Kantoor van die Registrateur van Banke voorsien word. Gegewens van die uitstaande saldo's van persoonlike lenings, kredietkaarte, afbetulingsverkoopoordeenkoms en bruikhurooreenkoms van persone en private organisasies sonder winsbejag word op 'n maandelikse grondslag aan die Registrateur voorsien. Private organisasies sonder winsbejag, soos klubs, kerke en

¹ Standpunt RE 105, Rekeningkundige verantwoording van hure in die finansiële state van huurders, soos gepubliseer deur Die Suid-Afrikaanse Instituut vir Geoktrooieerde Rekenmeesters en goedgekeur deur die Rekeningkundige Praktykraad, hersien in Januarie 1989.

welsynsorganisasies word volgens aanvaarde internasionale voorskrifte as private huishoudings beskou, en die krediet wat aan sulke organisasies verleen word is dus deel van die skuld van huishoudings.

Die uitstaande verpligtinge van persone ingevolge bedryfsbruikhuurooreenkomste is soos vroeër aangedui nie deel van verbruikerskrediet nie. Die opgawes wat die banke indien onderskei ongelukkig nie tussen financieringsbruikhuurkonakte en bedryfsbruikhuurkonakte van persone nie. Die gevolg is dat die verpligtings van persone wat voortspruit uit bedryfsbruikhuurkonakte by die totale verbruikerskrediet ingesluit moes word, wat aanleiding gegee het tot 'n geringe oorskattung van die totale verbruikerskrediettotale. Die uitstaande verpligtinge van ingelyfde besighede en van huishoudings ingevolge bestaande bedryfsbruikhuurooreenkomste of -konakte, het aan die einde van 1992 minder as 3½ persent van die totale berekende verbruikerskrediet beloop.

Sedert Februarie 1991 is die gegewens soos deur die banke verstrek, sonder enige wysigings aangewend om te bepaal wat die omvang van verbruikerskrediet aan huishoudings is wat deur monetêre instellings verleen word. Vir die tydperk voor Februarie 1991 is vergelykbare gegewens wat aan die destydse Registrateur van Depositonemende Instellings en sy voorgangers verstrek is, gebruik om "beste" ramings van hierdie uitstaande verbruikerskrediettotale te verkry.

Gegewens van die uitstaande saldo's op die ope-rekenings van huishoudings is verkry uit die sensusverslae van die Sentrale Statistiekdiens oor die kleinhandel, die motorhandel en hersteldienste. Hierdie inligting is egter nie op 'n kwartaallikse basis beskikbaar nie. Daar moes van verskillende aanwysers van uitleenbedrywigheude gebruik gemaak word om kwartaallikse gegewens te bepaal. Hierdie aanwysers is ook gebruik om voorlopige ramings van die krediettotale te verkry vir die tydperke tussen sensusopnames. Ramings van die saldo's op die ope-rekenings en afbetaalingsverkoopooreenkomste van huishoudings met die handelsektor is gebaseer op opnames van afbetaalingsverkooptransaksies en ander krediettransaksies volgens die finansiële statistieke van die kleinhandel en die motorhandel, wat kwartaalliks deur die Sentrale Statistiekdiens ingesamel word.

Die kwartaallikse gegewens oor kredietfinansiering van verbruiksbesteding deur huishoudings op plase is van die Departement van Landbou verkry. Die Reserwebank samel gegewens op 'n kwartaallikse basis in van die betrokke versekeraars oor die persoonlike lenings wat versekeraars aan huishoudings toestaan en waar bestaande versekeringsooreenkomste as onderpand dien.

Soos reeds aangedui gebruik huishoudings voor-skotte op verbandlenings in 'n toenemende mate vir die aankoop van duursame verbruiksgoedere. Afsonderlike inligting oor hierdie aanwending van verbandvoorskotte is ongelukkig nie beskikbaar nie. Alle verbandskuld is derhalwe by die ramings van die totale uitstaande verbruikerskrediet uitgesluit.

Tekortkominge in die stelsel waarvolgens finansiële

instellings statisties verslag doen, het tot redelik onlangs die raming van 'n tydreeks van die totale verbandskuld van huishoudings verhinder. Onlangse aanpassings aan die verslagdoeningstelsel van die Registrateur van Banke het dit egter moontlik gemaak om 'n duidelike onderskeid tussen die verbandskuld van private huishoudings en die verbandskuld van geïnkorporeerde sakeondernemings te tref. Ramings van die totale uitstaande skuldverpligtinge van private huishoudings wat vir die samestelling van die totale uitstaande skuld gebruik word, is dus slegs sedert Februarie 1991 beskikbaar.

Die ramings van die uitstaande verbruikerskrediet en toepaslike verhoudings word as 'n bylae by hierdie studie aangeheg.

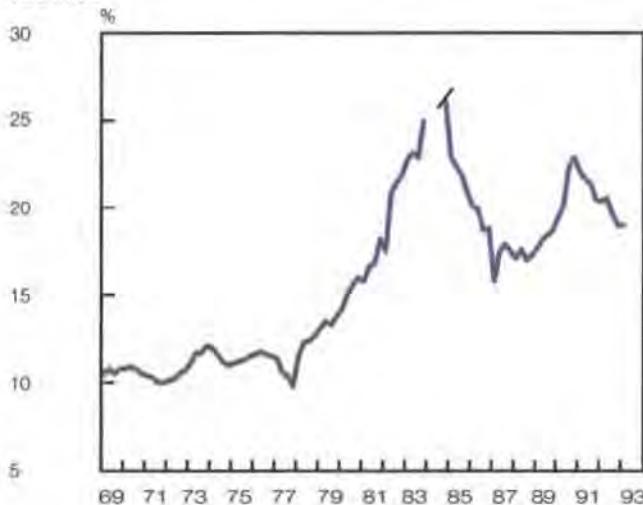
Ontwikkelings in verbruikerskrediet

Relatiewe belangrikheid van verbruikerskrediet

Die toenemende belangrikheid van verbruikerskrediet in die Suid-Afrikaanse ekonomie word weerspieël in die toename in die totale uitstaande verbruikerskrediet (dit wil sê krediet wat deur banke, versekeraars en op ope-rekening toegestaan is) in verhouding tot die totale krediet wat deur banke en ander monetêre instellings aan die binnelandse private sektor verleen is. Gedurende die sewentigerjare het verbruikerskuld 'n gemiddelde van ongeveer 22 persent van die totale krediet wat deur banke en ander monetêre instellings aan die private sektor toegestaan is, bedra. Vanweë die uitbreiding van die banke se uitleenbedrywigheude aan huishoudings, het verbruikerskrediet in die tagtigerjare teen 'n heelwat vinniger koers uitgebrei as die totale banklenings aan die private sektor. Uitstaande verbruikerskrediet as 'n persentasie van die totale krediet wat deur banke en ander monetêre instellings aan die private sektor verleen is, het dienooreenkomsdig in 1984 tot 33 persent gestyg. Die resessie van 1984-1986 het huishoudings aangemoedig om hulle skulde te vereffen ten einde die skulvlakte te konsolideer. Dit het geleid tot 'n afname in die verhouding van verbruikerskuld tot die totale krediet wat deur alle monetêre instellings aan die private sektor toegestaan is. Die gemiddelde verhouding van ongeveer 25 persent in die jare 1985-1992 was egter steeds heelwat hoër as die gemiddelde verhouding wat in die sewentigerjare aangeteken is.

Banke en ander monetêre instellings het dit ook voordelig gevind om 'n toenemende deel van hul uitleenportefeuille aan private huishoudings toe te ken (kyk grafiek 1). In die sewentigerjare het verbruikerskrediet wat deur banke en ander monetêre instellings toegestaan is, ongeveer 11½ persent van die totale kredietverlening aan die private sektor deur hierdie instellings bedra. Hierdie verhouding het daarna tussen 1980 en 1984 baie vinnig gestyg en in 1984 'n vlak van bykans 27 persent bereik, maar gedurende die resessie van 1984-1986 het hierdie skerp styging tot 'n einde gekom. In verhouding

Grafiek 1. Verbruikerskrediet toegestaan deur bankie as persentasie van totale privatesektor-krediet



tot hulle totale kredietverlening het verbruikerskrediet wat deur bankie en ander monetêre instellings toegestaan is egter steeds ongeveer 20 persent beloop. Indien verbandlenings aan huishoudings by die totale verbruikerskrediet gevoeg word, is bykans 53 persent van alle krediet wat deur die bankie en ander monetêre instellings aan die binnelandse private sektor toegestaan is, aan private huishoudings toegewys.

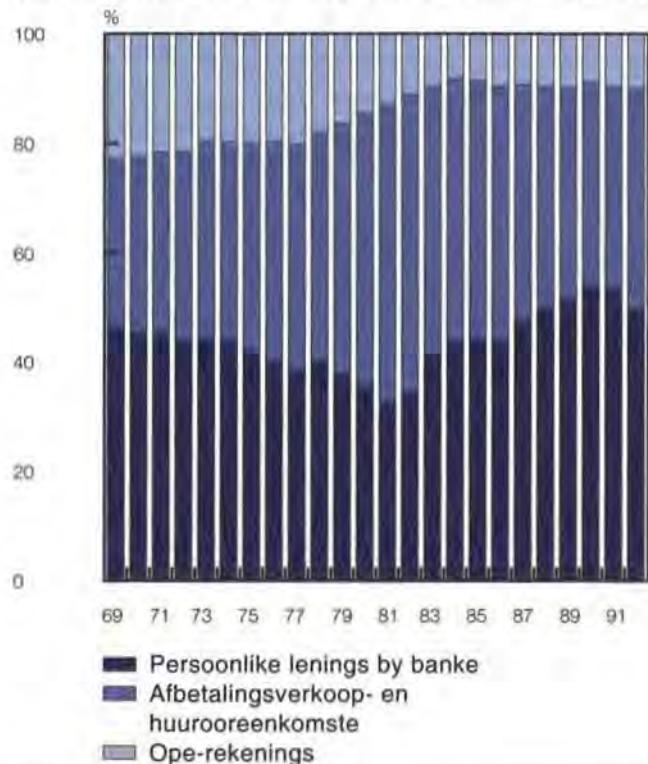
Samestelling van verbruikerskrediet

Grafiek 2 toon die veranderings in die samestelling van die uitstaande verbruikerskrediet sedert 1969 aan. Dit is in hierdie grafiek duidelik dat die relatiewe aandeel in totale verbruikerskrediet van krediet wat deur middel van ope-rekeninge toegestaan is, in die tydperk 1969 tot 1992 skerp gedaal het. Vanaf die vierde kwartaal van 1969 het die relatiewe aandeel van ope-rekeninge in die totale verbruikerskrediet van 22 persent tot minder as 10 persent in 1992 gedaal. Sedert die middel-tagtigerjare het die aggressiewe bemarking van ope-rekeninge en die geredelike beskikbaarheid van hierdie finansiering aan 'n breër spektrum van verbruikers egter bygedra om die aandeel van saldo's op ope-rekeninge in die totale verbruikerskrediet te stabiliseer.

In teenstelling met die kwynnende relatiewe aandeel van ope-rekeninge in die totale verbruikerskrediet, het afbetelingsverkoop- en bruikhuurtransaksies al belangriker geword. Ongeveer 31 persent van alle verbruikerskrediet wat in 1969 aan huishoudings toegestaan is, was in die vorm van afbetelingsverkoop- en bruikhuurtransaksies. Hierdie verhouding het in 1992 tot ongeveer 40 persent gestyg.

Tot 1982 het krediet wat in die vorm van persoonlike lenings aan huishoudings toegestaan is, heelwat stadiger toegeneem as die totale uitstaande verbruikers-

Grafiek 2. Die samestelling van verbruikerskrediet

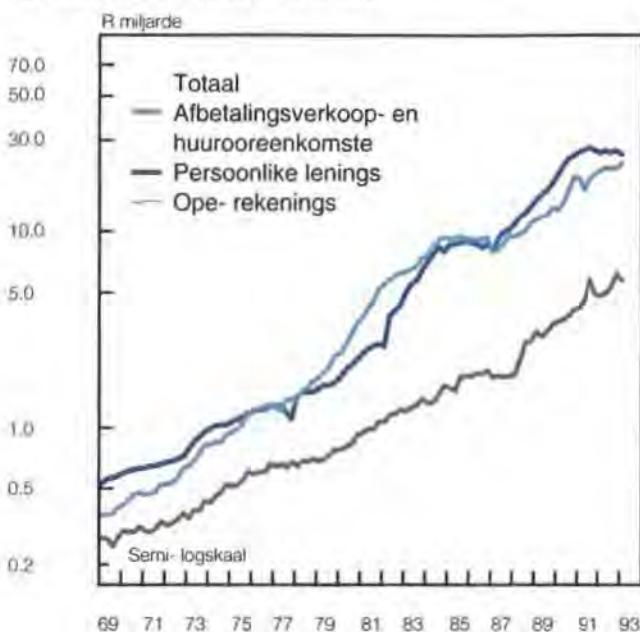
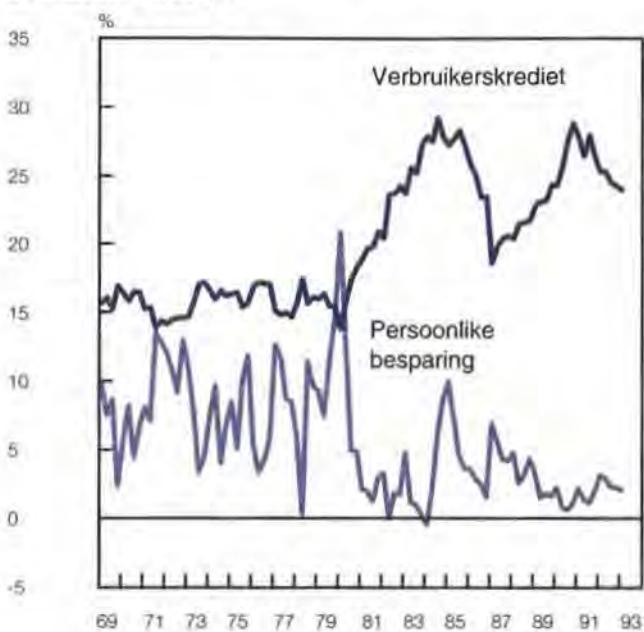


krediet. Gevolglik het die relatiewe belangrikheid van persoonlike lenings van 46 persent in 1969 tot 33 persent in 1981 afgeneem. Sedert 1982 het persoonlike lenings egter vinnerig as die totale verbruikerskrediet toegeneem. In 1990 het persoonlike lenings weer eens ongeveer 54 persent van die totale verbruikerskrediet uitgemaak, voordat dit in die volgende twee jaar ietwat afgeneem het.

Langtermynneiging in die totale verbruikerskrediet

Die totale uitstaande verbruikerskrediet het van R1,1 miljard aan die einde van die eerste kwartaal van 1969 tot R52,7 miljard aan die einde van die eerste kwartaal van 1993 toegeneem, wat die gemiddelde jaarlikse koers van toename in hierdie totaal op 17% persent te staan bring het. Die groei in verbruikerskrediet het gedurende hierdie tydperk egter aansienlik gewissel en drie afsonderlike subtydperke kan onderskei word, naamlik van 1969 tot 1979, van 1980 tot 1984 en van 1985 tot 1993.

Die totale uitstaande verbruikerskrediet het van 1969 tot 1979 teen 'n gemiddelde jaarkoers van 14% persent gestyg. Die koers van toename in verbruikerskrediet het daarna merkbaar versnel en 'n gemiddelde groeikoers van 30% persent per jaar is gedurende die tydperk 1980 tot 1984 aangeteken. Teen die middel-tagtigerjare het die groeikoers weer verlangsaaam (kyk grafiek 3), wat tot 'n gemiddelde jaarlikse groeikoers van 13% persent in 1985 tot 1992 gelei het – heelwat laer as die groeikoers in die eerste helfte van die tagtigerjare en slegs matig laer as die gemiddelde inflasiekoers.

Grafiek 3. Verbruikerskrediet**Grafiek 4. Verbruikerskrediet en persoonlike besparing as persentasie van persoonlike beskikbare inkomme**

Verbruikerskrediet en persoonlike beskikbare inkomme

In die tydperk 1969 tot 1979 het die totale uitstaande verbruikerskuld toegeneem teen 'n koers wat min of meer met die koers van toename in die beskikbare inkomme van huishoudings ooreengestem het. Gevolglik het die verhouding van uitstaande verbruikerskuld tot beskikbare inkomme van huishoudings feitlik onveranderd gebly en slegs effens rondom 'n gemiddelde koers van nagenoeg 16 persent gewissel (kyk grafiek 4).

Die toename in die beskikbare inkomme van huishoudings het van 1980 tot 1984 nie so skerp gestyg as die uitstaande verbruikerskrediet nie. Die verhouding van verbruikerskrediet tot beskikbare inkomme van huishoudings het derhalwe in 1984 tot 'n gemiddelde van 28 persent toegeneem.

As gevolg van die merkbare verlangsming in die verbruikerskrediet toegestaan in 1985 en 1986 vanweë die streng monetêre beleidsmaatreëls, het die verhouding van verbruikerskuld tot persoonlike beskikbare inkomme skerp teruggesak tot 20 persent in 1987. Die gebruik van krediet het daarna skerp toegeneem en in 1991 het die kredietverhouding weer eens die hoëvlakte van die middel-tigtigerjare bereik. In 1991 was die gemiddelde kredietverhouding van 27 persent slegs ietwat laer as die vorige hoogtepunt van 28 persent.

'n Internasionale vergelyking dui daarop dat afbelningskrediet van verbruikers in die Verenigde State van Amerika en die Verenigde Koninkryk aan die einde van 1992 18 persent en 12 persent van die beskikbare inkomme van huishoudings bedra het, teenoor slegs 9 persent in Suid-Afrika. Hoewel hierdie verhoudings dus

heelwat hoër is as in Suid-Afrika, maak afbelningskrediet in werklikheid slegs 'n vergelykenderwys klein deel van alle verbruikerskrediet in hierdie lande uit. Die samestelling van die kredietvraag in die VSA het byvoorbeeld oor die afgelope paar jaar verander namate huishoudings baat gevind het by die voordele van ander lenings waarvan die koste betreklik laag is. Verbandlenings het veral die ander soorte krediet vervang en die verhouding van verbandskuld tot beskikbare inkomme het in die VSA van 49 persent in 1985 tot 63 persent in 1990 gestyg. In die derde kwartaal van 1992 het verbruikerskrediet 30 persent en verbandskuld 70 persent van die totale skuld van huishoudings in die VSA uitgemaak², terwyl verbruikerskrediet in Suid-Afrika 43 persent en verbandskuld 57 persent van die totale skuld van huishoudings bedra het.

Verbruikerskrediet en persoonlike besparing

Persoonlike besparing word omskryf as die bedrag waarmee die lopende inkomme van huishoudings hul lopende uitgawes oorskry. Ontsparing kom voor wanneer die lopende uitgawes die lopende inkomme oorskry. Ingevolge standaard rekenkundige praktyke sal die besparing van 'n huishouing of van enige ander organisasie gelyk wees aan die toename in die netto

² Kyk Eugeni, F.: "Consumer debt and home equity borrowing", *Economic Perspectives*, Federal Reserve Bank of Chicago, Maart/April 1993; Canner, G.B. en Luckett, C.A.: "Payment of Household Debt," *Federal Reserve Bulletin*, Board of Governors of the Federal Reserve System, Washington D.C., April 1991.

Netto besparing as persentasie van beskikbare inkomme van huishoudings

	1980	1985	1991
Frankryk	17,6	14,0	12,6
Italië	21,6	18,0	15,6
Japan	17,9	15,6	14,6
Suid-Afrika	10,9	6,3	1,6
Verenigde Koninkryk	13,3	10,6	9,8
Verenigde State van Amerika	8,1	6,6	4,9

batewaarde van die huishouing of organisasie. Toenames in die kredietverpligtige van huishoudings sal dus 'n afname in die besparing van huishoudings veroorsaak, tensy dit deur soortgelyke of sterker toenames in die bates van huishoudings teegewerp word. Oor die algemeen kan 'n omgekeerde verhouding tussen toenames in die benutting van verbruikerskrediet en die besparing van private huishoudings met verloop van tyd verwag word.

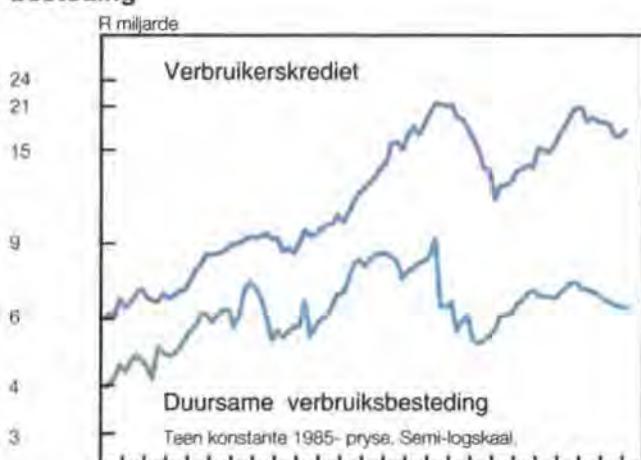
Die omgekeerde verwantskap tussen die verhouding van uitstaande verbruikerskrediet tot persoonlike beskikbare inkomme en die verhouding van persoonlike besparing tot persoonlike beskikbare inkomme word in grafiek 4 aangetoon. Die agteruitgang in die besparingsverhouding van huishoudings aan die begin van die tagtigerjare het saamgeval met die verhoogde gebruik van krediet deur private huishoudings. Die laer vlak in die besparingsverhouding gedurende die tagtiger- en vroeër negentigerjare word ook in die hoër vlak van die verhouding van verbruikerskrediet tot beskikbare inkomme van huishoudings weerspieël.

Hierdie verhouding is gedurende die tagtigerjare ook in ander lande waargeneem. Boonop het die skerp stygging in die pryse van bates, soos byvoorbeeld vaste eiendom en aandele, in etlike lande tot 'n toename in die rykdom van huishoudings aanleiding gegee en ook hul vermoë om teleen verhoog. Huishoudings het dus van krediet gebruik gemaak om verbruiksbesteding te finansier en die besparingsverhouding het tot laer vlakte gedaal (kyk bygaande tabel 1).³

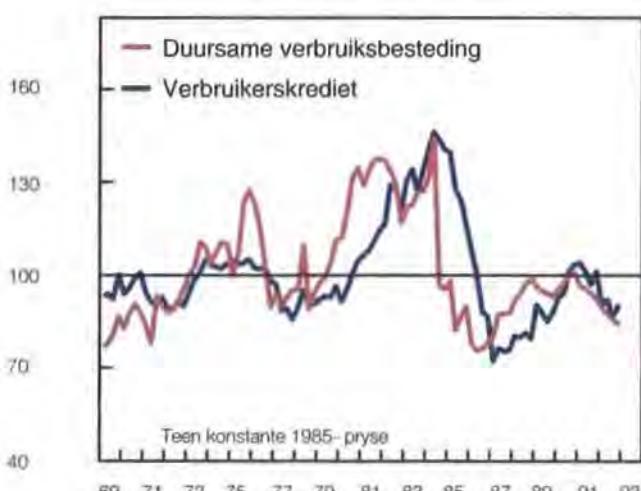
Verbruikerskrediet en besteding aan duursame verbruikersgoedere

Verskeie kredietinstrumente wat deur huishoudings gebruik word, is heel geskik om die aankoop van goedere te finansier waarvan die prys betreklik hoog is in vergelyking met die verbruiker se inkomste en waarvan

Grafiek 5. Verbruikerskrediet en private verbruiksbesteding



Afwyking vanaf langtermyn-neigingslyn

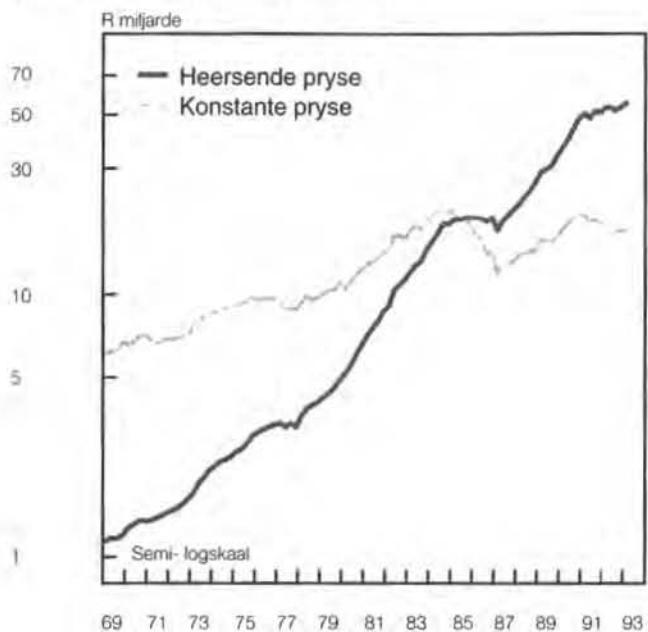


die verwagte ekonomiese leeftyd taamlik lank is. Dit kan dus verwag word dat veranderings in die besteding van huishoudings aan duursame verbruikersgoedere 'n uitwerking op veranderings in uitstaande verbruikerskrediet sal hé.

Die verhouding tussen die besteding van huishoudings aan duursame verbruikersgoedere en uitstaande verbruikerskrediet word in grafiek 5 voorgestel. Uit hierdie grafiek wil dit voorkom asof sterke toenames in die aankope van duursame verbruikersgoedere normaalweg gepaard gaan met sterke toenames in verbruikerskrediet. Die afwykings van die langtermynneiging in die reële verbruiksbesteding aan duursame verbruikersgoedere word saam met die afwykings van die langtermynneiging in die reële verbruikerskrediet (dit wil sê verbruikerskrediet wat met die deflator vir private verbruiksbesteding

³ OECD Economic Outlook, Organisation for Economic Co-operation and Development, Desember 1992; Kopcke, R.W., Munnell, A.H. en Cook, L.M.: "The influence of housing and durables on personal saving", *New England Review*, Federal Reserve Bank of Boston, November/Desember 1991.

Grafiek 6. Verbruikerskrediet



gedefleer is) in die onderste deel van grafiek 5 aangetoon. Dit dui daarop dat die konjunkturele veranderings in die uitstaande verbruikerskrediet oor die algemeen met die konjunkturele veranderings in die private verbruiksbesteding aan duursame goedere ooreengestem het, maar met 'n sekere tydsloering.

Verbruikerskrediet en verbruikerspryse

Gedurende die tydperk 1969 tot 1979 was die gemiddelde jaarlikse groei in die verbruikerskrediet aansienlik vinniger as die stygging in verbruikerspryse en

het die uitstaande reële verbruikerskrediet teen 'n gemiddelde jaarlikse groeikoers van 5½ persent gestyg. Die beëindiging van die regstreekse beheerstelsel oor die uitleenbedrywigheede van die banke aan die einde van 1980 en die verwagting in die gemeenskap dat algemene prysstygtings in Suid-Afrika hoog sou bly, het die uitbreiding van verbruikerskrediet tussen 1980 en 1984 opmerklik laat versnel. Aangesien die pryse van duursame goedere ook skerp gestyg het in verhouding tot die pryse van ander verbruikersgoedere en dienste, het die uitstaande reële verbruikerskrediet gedurende hierdie tydperk met nie minder nie as 13½ persent per jaar toegeneem. Met die onsekere politieke toestande wat in die land in 1985 en 1986 bestaan het en die hoë koste van geleende fondse, het huishoudings verkies om hul skuldposisies te konsolideer. Die verlangsaming in die groei in die vraag na krediet deur huishoudings terwyl pryse teen 'n hoë koers bly styg het, het die uitstaande reële verbruikerskrediet egter in 1985 met 12 persent en in 1986 met 20% persent laat krimp. Van 1987 tot 1990 het verbruikerskrediet in nominale terme egter weer vinniger gestyg as die pryse van verbruikersgoedere. Die hoogtepunt in reële verbruikerskrediet in die vierde kwartaal van 1990 was nietemin op ongeveer dieselfdevlak as wat vroeër in die derde kwartaal van 1984 bereik is. Die uitstaande reële verbruikerskrediet het sedert 1991 weer ietwat teruggesak.

Verbruikerskrediet en die konjunktuur

Sedert 1969 het die uitstaande verbruikerskrediet 'n sterk opwaartse neiging getoon, maar op kort termyn was daar duidelike en taamlik gereelde afwykings van die langertermyn groeikoers. Vier konjunkturele bewegings kan gedurende hierdie tydperk in verbruikerskrediet waargeneem word, wat in 'n groot mate ooreengestem het met die algemene gang van die konjunktursiklus en veral met die konjunkturele bewegings in die private verbruiksbesteding aan duursame goedere. Die

Draapunte in verbruikerskrediet en die konjunktursiklus

Verwysingsdraapunte:	Piek	4e kw 1970		3e kw 1974		3e kw 1981		2e kw 1984		1e kw 1989
		Trog	3e kw 1972	4e kw 1977	1e kw 1983	1e kw 1986				
Afwyking van spesifieke draapunt – aantal kwartale (lei -, sloer +)										
Ope-rekenings		+2	+5	+6	+3	+5	+5	+6	-1	
Persoonlike lenings		+1	-2	+8	-	-	+1	+4	+6	
Afbetalingsverkoop- en bruikhuurtransaksies		-1	-3	+1	-	+2	+2	+10	+7	
Totale verbruikerskrediet.....		0	-1	-3	0	-	-	+1	+4	+7

bygaande tabel toon die boonste en onderste draapunte van die konjunktuursiklus in die uitstaande verbruikerskrediet, tesame met die geïdentifiseerde draapunte van die konjunktuur aan.

In die sewentigerjare het die draapunte in die verbruikerskredietsiklus dié in die algemene konjunktuur effens voorafgegaan of min of meer daarmee saamgeval. Die toename in verbruikerskrediet in die vroeë tagtigerjare het egter soveel stukrag gehad dat die agteruitgang in die algemene ekonomiese bedrywigheid in die periode 1981 tot 1983 nie sy groei kon beïnvloed nie. Sedert die boonste draapunt in die konjunktuursiklus in die tweede kwartaal van 1984, het die draapunte in die konjunkturele bewegings van die uitstaande verbruikerskrediet egter later voorgekom as die draapunte van die konjunktuur. Die vertraging in verbruikerskrediet teenoor die draapunte in die algemene konjunktuur kan waarskynlik toegeskryf word aan die waargenome vertraging tussen die konjunkturele veranderinge in duursame verbruiksbesteding en verbruikerskrediet (kyk grafiek 5), en die feit dat verbruikers gepoog het om hul gevëstigde bestellingspatroon te handhaaf ten spyte van die verandering in hul inkomsteposisie – hul onbereidwilligheid om verbruik volgens veranderde omstandighede aan te pas het weerklank gevind in hul verhoogde gebruik van verbruikerskredietfasilitate. Boonop was daar 'n mate van panieklenings aangesien rentekoste deur huishoudings gekapitaliseer is ná die betreklik hoë reële rentekoerse gedurende die konjunkturele bloeitydperk en aan die begin van die resessiefases in 1984/85 en 1989/90.

Faktore wat bydra tot veranderings in die gebruik van verbruikerskrediet

Huishoudings maak gebruik van verbruikerskrediet om afwykings tussen hul inkomstevloeи en hul vraag na verbruikersgoedere te oorbrug. Hierdie krediet help hulle om die betalingslas te verleng wat voortvloeи uit die aankoop van duur verbruiksgoedere wat hulle nog vir etlike jare gaan gebruik. Die gebruik van verbruikerskrediet word dus hoofsaaklik bepaal deur veranderings in die besteding aan verbruikersgoedere deur private huishoudings. Private verbruiksbesteding word op sy beurt weer sterk beïnvloed deur die lopende en verwagte beskikbare inkomste van huishoudings, die batebesit van huishoudings en veranderings in die markwaarde van hulle bates, die koste van krediet, die ouderdomsverspreiding van verbruikers en regulatoriese maatreëls en ander toestande wat die beskikbaarheid van krediet beïnvloed.

Persoonlike beskikbare inkomste

In ideale omstandighede waar verbruikers die toekoms heeltemal noukeurig kan voorspel, sal hulle hul besteding so beplan dat hulle met verloop van tyd 'n bestendige

bestedingsvloeи kan handhaaf.⁴ In sulke omstandighede kan verwag word dat wanneer die reële beskikbare inkomste vinnig styg, besparing en die oppot van bates versterk sal word, skuld afbetaal sal word en minder verbruikerskrediet op kort termyn gebruik sal word. Wanneer die reële inkomste stadiger toeneem of selfs daal, sal huishoudings op hul beurt op kort termyn gebruik maak van hulle spaargeld en van meer verbruikerskrediet ten einde verbruiksbesteding op die verlangde vlak te handhaaf. Oor die langer termyn behoort verhoudings soos die gemiddelde verbruiksgeneigdheid, die besparingsverhouding en die verhouding van uitstaande verbruikerskrediet tot beskikbare inkomste onder hierdie omstandighede taamlik konstant te bly, behalwe in gevalle waar buitengewone gebeure die normale verloop van sake ontwrig. Daar kan dus verwag word dat onder omstandighede waar die toekomstige veranderings in beskikbare inkomste met 'n groot mate van noukeurigheid voorspel kan word, verbruikerskrediet oor die langer termyn teen min of meer dieselfde koers as die beskikbare inkomste van huishoudings sal verander, met enkele afwykings op korttermyn.

Soos reeds aangedui, was die veranderings in uitstaande verbruikerskrediet en die veranderings in beskikbare inkomste in die tydperk 1969 tot 1979 feitlik dieselfde, wat die indruk skep dat verbruikers in daardie tydperk betreklik seker was van die verwagte langtermyngroei in hul beskikbare inkomste. Tussen 1969 en 1979 het sowel die beskikbare inkomste van huishoudings as die uitstaande verbruikerskrediet teen 'n gemiddelde jaarlikse koers van 14½ persent gegroeи. Geen sistematisiese verandering in die verhouding van uitstaande verbruikerskrediet tot die inkomste van huishoudings het dus gedurende hierdie tydperk voorgekom nie. Die korttermynafwykings van die langertermynneiging in die verhouding het in 'n groot mate met die gewone gang van die konjunktuur saamgeval. Persoonlike besparing deur huishoudings gedurende hierdie tydperk het ook rondom 'n vlak van 8 persent van die lopende beskikbare inkomste van huishoudings gewissel.

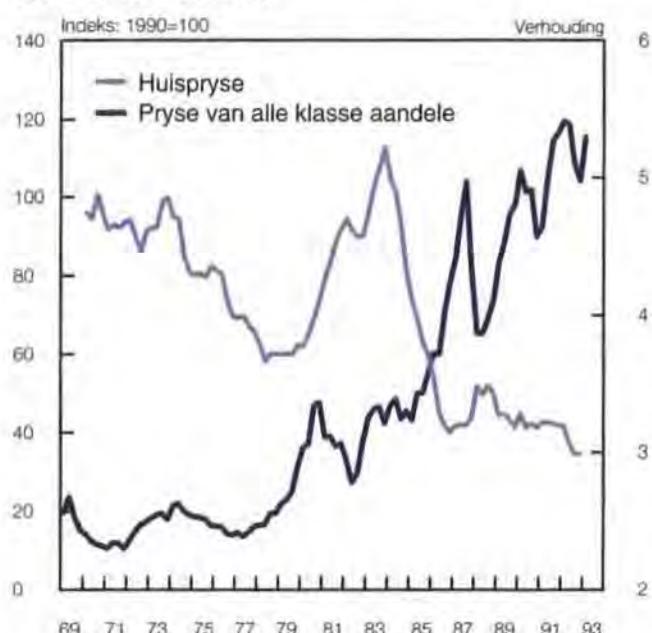
In die jare ná 1980 het ander faktore buiten die inkomste en verwagte inkomste van huishoudings betreklik belangrik geword en 'n sterk invloed op die gebruik van verbruikerskrediet begin uitoeft. Die verhouding van verbruikerskrediet tot die beskikbare inkomste van huishoudings was dus deurlopend hoër as gedurende die sewentigerjare.

Batebesit van huishoudings

In die gevorderde fase van die konjunkturele opwaartse beweging van 1979/1980 het die Suid-Afrikaanse

⁴ Dit beteken nie dat die gemiddelde verbruiksgeneigdheid van alle persone oor verloop van tyd dieselfde sal wees nie. Die waarde van die gemiddelde verbruiksgeneigdheid vir elke individuele huishouding sal veral afhanglik wees van die ouderdom en samestelling van die verbruikerseenheid, die verhouding van rykdom tot beskikbare inkomste, die fluktuaies rondom gemiddelde inkomste, en die rentekoers en ander verwante faktore.

Grafiek 7. Aandelepryse en die verhouding van gemiddelde huispryse tot gemiddelde vergoeding van Blanke-werkers



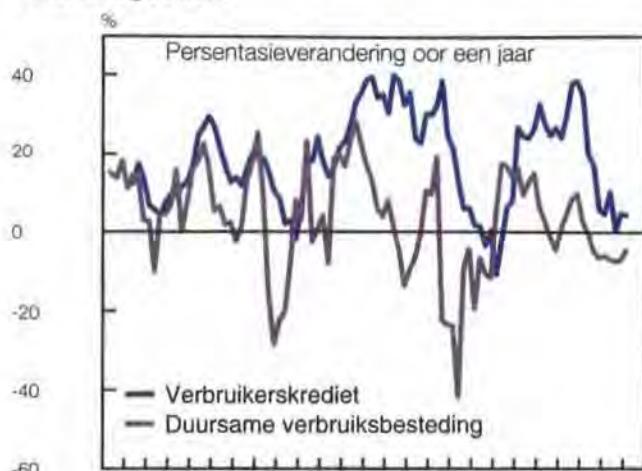
ekonomiese 'n buitengewoon voorspoedige tydperk beleef. Hierdie jare is gekenmerk deur 'n hoë vlak van die binnelandse ekonomiese bedrywigheid, aansienlike stygings in die prys van goud en grondstowwe wat internasionaal verhandel word, asook 'n bloeiende buitelandse handel. Onder hierdie omstandighede het algemene optimisme geheers. Die skerp toename in die waarde van bates vanweë die potensieel hoër opbrengs op beleggings het verder bygedra tot die psigose dat rykdom in waarde sou bly toeneem.

In die eerste paar jaar van die tagtigerjare het die stygging in sowel die prys van huise as die prys van genoteerde aandele (kyk grafiek 7) heelwat bygedra tot die gewaarwording van toenemende voorspoed van huishoudings. Dit het in alle waarskynlikheid meegehelp tot die verhoogde gebruik van verbruikerskrediet, ondanks die swakker groei in hulle beskikbare inkomte.

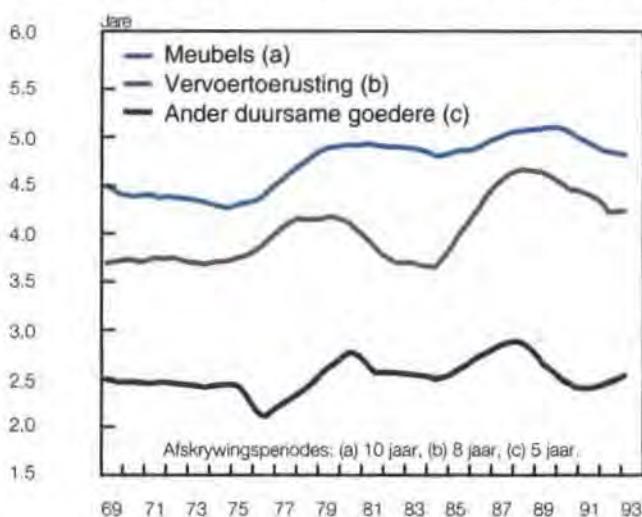
Ná die tydperk van skuldkonsolidasie gedurende die onsekere politieke toestande van 1985 tot 1986, was dit veral die welvaartseffek deur die bestendige stygging in die prys van genoteerde aandele wat bevorderlik was vir die versterking van verbruikersvertroue en die toenemende gebruik van verbruikerskrediet in die tweede helfte van die tagtigerjare.

Dit is ook betekenisvol dat die skerp toenames in die gebruik van verbruikerskrediet aan die begin van die tagtigerjare en later in 1987 voorafgegaan is deur betreklike skerp toenames in die gemiddelde ouerdom van bates, byvoorbeeld meubels, vervoertoerusting en ander duursame goedere van huishoudings (kyk

Grafiek 8. Verbruikerskrediet, private verbruiksbesteding en gemiddelde ouerdom van duursame verbruiksgoedere



Gemiddelde ouerdom van duursame verbruiksgoedere

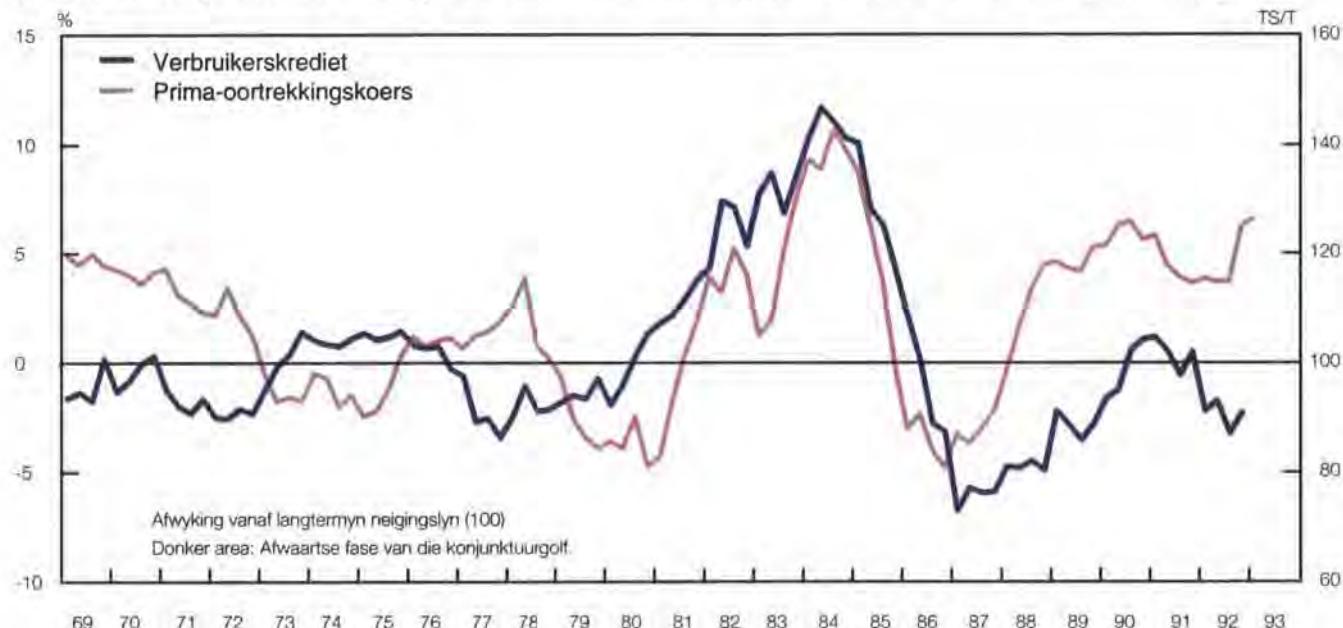


grafiek 8). Die noodsaaklikheid om verouderende huishoudelike bates te vervang, kon derhalwe ook tot die verhoogde gebruik van verbruikerskrediet deur huishoudings bygedra het.

Die koste van krediet

Die veranderings in die koste van krediet is 'n belangrike faktor wat die huishouding se vraag na krediet kan beïnvloed. Hoewel nominale rentekoerse dikwels as aanwyser van die koste van krediet gebruik word, is die reële koste van krediet in die laaste instansie 'n belangriker faktor. Hoë nominale rentekoerse sal verbruikers nie noodwendig aanmoedig om hul vraag na verbruikerskrediet in te perk nie. Indien verbruikers verwag dat toekomstige prysstygings teen 'n vinniger

Grafiek 9. Konjunkturele verloop van reële verbruikerskrediet en reële koste van financiering



koers sal plaasvind as die huidigevlak van die nominale uitleenkoerse, sal dit hulle steeds baat om van krediet gebruik te maak en hulle skuld oor 'n tydperk in die toekoms af te betaal. Slegs wanneer verbruikers oortuig is dat die huidigevlak van rentekoerse hoër is as die verwagte styging in pryse, sal hulle dit tot hul voordeel beskou om verbruik uit te stel en voorkeur te gee aan rentedraende beleggings.

In die sewentigerjare het die betreklik lae koste van krediet in Suid-Afrika gedurende die konjunkturele opwaartse fases in 1973/74 en 1979/81 aanleiding gegee tot 'n verhoogde vraag na verbruikerskrediet. Grafiek 9 dui egter daarop dat stygings in die reële koste van krediet sedert 1981 nie 'n beperkende invloed op die gebruik van verbruikerskrediet gehad het nie. Die afnames in die reële koste van krediet in sekere jare het eweneens nie tot gepaardgaande versnellings in verbruikerskrediet aanleiding gegee nie. Die grafiek dui trouens aan dat die toenames in die reële rentekoerse met die verhoogde gebruik van verbruikerskrediet gepaard gegaan het en dat afnames in die reële rentekoers verband gehou het met die afnemende gebruik van verbruikerskrediet.

Hierdie aweregse verwantskap moet egter nie beskou word as 'n aanduiding van die ondoeltreffendheid van die rentekoersmeganisme om krediet te reguleer nie. Eerstens is die reële rentekoers bereken deur gebruik te maak van die waargenome inflasiekoers, wat nie noodwendig die inflasieverwagtings weerspieël nie. Bowendien kan verwag word dat betreklike lang vertragings voorkom tussen die verandering in die uitleenkoers en die verandering in die gebruik van verbru-

kerskrediet. Dit is derhalwe moontlik om die uitwerking van 'n omgekeerde verwantskap in grafiek 9 te bewerkstellig bloot deur 'n tydsverskuiwing in die lynvoorstelling van die konjunkturele gang van verbruikerskrediet aan te bring. Verder word veranderings in die vlak van die rentekoers op private krediettransaksies sterk beïnvloed deur die amptelike uitleenkoerse van die monetêre owerheid. Indien die monetêre owerheid reageer deur hul verdiskonterings- en uitleenkoerse te verhoog wanneer die totale vraag na krediet uitbrei, of wanneer hulle die amptelike koerse tydens 'n verlangsaming in die vraag na krediet verlaag, sal die verhouding tussen die vraag na krediet en die veranderings in die koste van krediet positief wees. Dit impliseer egter nie dat die vraag na krediet abnormal reageer op aanpassings aan die huidigevlak van rentekoerse nie. Ondanks die oënskynlik positiewe verwantskap, kan aanvaar word dat die betreklik hoë reële rentekoerse saam met die beïnvloeding van ander faktore gedurende die afgelopen vier jaar 'n beperkende invloed op die vraag na verbruikerskrediet uitgeoefen het. Dit is 'n klinkklare bewys dat monetêre beleid eerder binne 'n langertermynraamwerk gevvolg moet word as om strategiese ekonomiese totale op kort termyn te beïnvloed.

Ouderdomsverspreiding van die bevolking

Die mate waarin verbruikers van verbruikerskrediet gebruik maak, word ook deur die ouerdom van die verbruiker beïnvloed. Jonger verbruikers wat aan die begin van hul loopbane staan, het 'n hoë voorkeur vir verbruiksbesteding. Namate hul loopbane vorder, word besparing en voorsiening vir aftrede al belangriker.

Opgehopte fondse, of ontsparing, word gedurende hul afrede vir lewensoronderhoud gebruik.

Gemeenskappe waar 'n groot deel van die bevolking in die jonger ouderdomsgroepe val, sal waarskynlik 'n hoë verhouding van verbruikerskrediet tot beskikbare inkomme hê. Hierdie verhouding sal normaalweg selfs hoér wees in 'n gemeenskap met 'n vinnige koers van bevolkingsaanwas, wat sal veroorsaak dat die aandeel van die jonger ouderdomsgroepe in die totale bevolking geleidelik sal toeneem.

In Suid-Afrika het die deel van die bevolking in die ouderdomsgroep 25 tot 44 jaar van 25% persent in 1970 tot 28% persent in 1991 gestyg. Die toename in die aandeel van die jonger verbruikers in die totale bevolking, met hulle hoér voorkeur vir verbruikerskrediet, kon tot die langertermyn toename in die skuldverhouding van private huishoudings bygedra het. Dit impliseer dat die agteruitgang in die persoonlike besparingskoers oor die langer termyn ook tot die geleidelike toename in die aandeel van die jonger ouderdomsgroepe in die bevolking toegeskryf kan word.

Regstreekse beheer oor kredietverlening

Die beskikbaarheid van krediet aan private huishoudings is in die sewentigerjare sterk beïnvloed deur die stelsel van selektiewe regstreekse beheer oor die uitleenbedrywigheide van geregistreerde banke en ander finansiële tussengangers. Hierdie stelsel het bekendgestaan as bankkredietplafonne en was van 1967 tot 1972 en van 1976 tot 1980 in Suid-Afrika van krag. Dit het ongetwyfeld 'n regstreekse invloed op die groei in uitstaande krediet gehad.

Die vinnige uitbreiding in uitstaande verbruikerskrediet gedurende die eerste helfte van die tagtigerjare is vergemaklik deur die opheffing van regstreekse beheer oor kredietverlening in Augustus 1980 en die aanvaarding van 'n meer markgerigte stelsel van monetêre beeldsformulering sedert 1981.

Beheer oor depositokoerse

Nog 'n vorm van regstreekse beheer wat 'n invloed op die uitbreiding van verbruikerskrediet kon gehad het, was die toepassing van depositokoersbeheer tussen 1965 en 1980. Hierdie stelsel het aanleiding gegee tot die kanalisering van fondse na aantrekliker beleggings buite die bankstelsel, het besparing ontmoedig en die kleiner spaarders benadeel aangesien hulle nie geredelike toegang tot beleggingsgeleenthede buite die bankstelsel gehad het nie. Die onvoldoende opbrengs op besparing gedurende die sewentigerjare, wat die regstreekse gevolg van depositokoersbeheer was, kon bygedra het tot 'n hoë vlak van verbruiksbesteding as wat die geval andersins sou wees, en dus ook tot die verhoogde gebruik van verbruikerskrediet.

Beheer oor uitleenkoerse

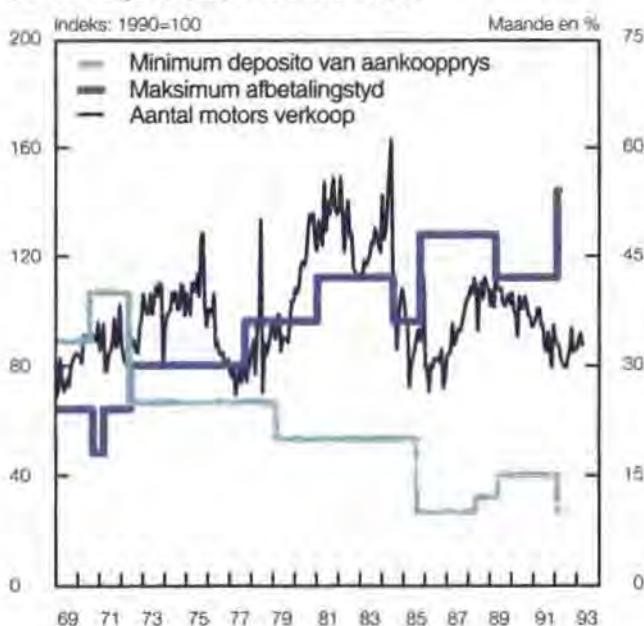
Met die uitsondering van depositokoerse, was die rentekoerse wat met verloop van tyd op verskeie soorte

lenings en krediet van toepassing was, onderhewig aan amptelike boonste perke, het op statutêrevlak of op 'n informele basis. Beheer oor uitleenkoerse was gemik op die banke se primakoers op oortrokke rekeninge, die statutêre maksimum koerse vir lenings- en krediettransaksies vir sekere voorgeskrewe bedrae (wat ingevolge die Wet op Die Beperking en Bekendmaking van Finansieringskoste van 1968 ingestel is – die sogenaamde Ladofca-koerse en tans die Woekerwet), en die verbandkoers van die bouverenigings.

Hierdie statutêre koerse het heelwat probleme vir verbruikers meegebring vanweë die lang vertragings in die aanpassing van hierdie koerse nadat verandering in markkoerse aangebring is. Banke was dus geneig om lenings tot slegs prima kliënte te beperk. Hierdie kliënte het fondse geleent teen laer koerse as die boonste perk wat van toepassing was, en diegene wat 'n lae inkomste verdien het en vir wie die koerse toepaslik hoér was, het dit moeilik gevind om financiering vir verbruiksbesteding te bekomen. As gevolg van hierdie probleme is die maksimum statutêre koerse sedert 1983 aan die banke se primakoerse gekoppel.

In die sestiger- en sewentigerjare was daar 'n amptelike reël in die bepaling van die banke se primakoers op oortrekings gehandhaaf waarvolgens dit op 'n voorafbepaalde marge bo Bankkoers vasgestel is. Hoewel hierdie reël in Februarie 1982 afgeskaf is, het die banke hierdie gebruik voortgesit. Die algemene deregulering van die finansiële sektor in die tagtigerjare het egter baie van die beperkings op die uitleenbedrywig-

Grafiek 10. Verkope van nuwe motors en afbetalingverkoopooreenkoms



hede van die banke uit die weg geruim. Hoewel die uitwerking van hierdie ontwikkelings nie gekwantifiseer kan word nie, het hulle sonder twyfel in die eerste helfte van die tagtigerjare aanleiding gegee tot die vinnige toename in uitstaande verbruikerskrediet.

Regulering kragtens die Wet op Kredietooreenkomste
Kragtens die Wet op Kredietooreenkomste van 1980, skryf die Minister van Finansies en van Handel en Nywerheid die maksimum tydperk voor waartydens die volle aankoopprys in 'n kredietooreenkoms betaal moet word. Die deel van die kontantprys wat as deposito verlang word en die soort goedere wat deur middel van kredietooreenkomste gefinansier kan word, word ook deur die Minister voorgeskryf. Die doel met die Wet is om verbruikers teen 'n te groot skuldas te beskerm en om kreditaankope in die algemeen te reguleer.

Hierdie maatreëls het 'n belangrike invloed op die verbruiker se aankope van duursame goedere. Soos uit grafiek 10 blyk, word die aankoop van nuwe motors byvoorbeeld aangemoedig of ontmoedig, afhangend van die omvang van beperkings op die voorwaardes van afbetalingsverkooptransaksies. In teenstelling hiermee, word die doeltreffendheid van die markgerigte monetêre beleidsmaatreëls dikwels bevraagteken aangesien verbruikers in baie gevalle oënskynlik minder sensitief is vir toenames in die rentekoers of aanpassings in finansieringskoste. Hulle besluite om op krediet te koop word hoofsaaklik deur die bekostigbaarheid van die gereelde paaiement bepaal.

Vanweë die voorskriftelike aard van hierdie regstreekse behearmaatreëls, is die verkoop van sekere duursame verbruikersgoedere, byvoorbeeld motorvoertuie, dikwels nadelig beïnvloed wanneer die voorwaardes vir afbetalingsverkope verskerp is.

Opsomming en gevolgtrekking

Die ramings van uitstaande verbruikerskrediet wat in hierdie oorsig bekendgestel is, dui op 'n sterk toename in die verhouding van skuld tot inkomne van private huishoudings gedurende die eerste helfte van die tagtigerjare. Nadat dit in die sewentigerjare slegs effens om 'n gemiddelde koers van ongeveer 16 persent gewissel het, het die verhouding van verbruikerskrediet tot persoonlike beskikbare inkomne tot 'n gemiddelde van 28 persent in 1984 toegeneem. Krediet wat deur banke verleen is, het veral in die eerste helfte van die tagtigerjare baie vinnig gestyg. Krediet wat deur banke aan private huishoudings toegestaan is, het as persentasie van totale uitstaande verbruikerskrediet van $11\frac{1}{2}$ persent in die sewentigerjare tot 27 persent in die tagtigerjare toegeneem. Sedert die middel-tagtigerjare het die meer aggressiewe bemarking en die geredeliker beskikbaarheid van ope-rekeningfinansiering aan 'n heelwat breër verskeidenheid van verbruikers egter 'n verdere

afname in die aandeel van ope-rekeningsaldo's in die totale uitstaande verbruikerskrediet verhoed en die relatiewe aandeel van bankkredietverlening bestendig. In die laaste helfte van die tagtigerjare het die verhouding van verbruikerskrediet tot persoonlike beskikbare inkomne aanvanklik skerp teruggesak tot 'n gemiddelde van 20 persent in 1987, voordat dit weer tot die hoë vlak van 27 persent in 1991 gestyg het.

Dit wil voorkom asof die verhoogde belangrikheid van bankkredietverlening aan huishoudings in die eerste helfte van die tagtigerjare daarop dui dat die toenemende huishoudelike skuldas deels deur finansiële deregulering en die liberalisering van finansiële markte gedurende daardie tydperk veroorsaak is. Inflasie en die stygende waarde van huishoudelike bates het tot hierdie toename in die skuldas van huishoudings bygedra. Die toenemende skuldas is aanvanklik nie as 'n probleem beskou nie aangesien 'n afname in die pryse van huishoudelike bates as hoogs onwaarskynlik in 'n inflasionele omgewing beskou is. Gedurende die huidige resessie het die groei in persoonlike beskikbare inkomne egter verlangsaam en sedert die tweede kwartaal van 1992 selfs negatief geword. Bowendien het konserwatiewe finansiële beleidsmaatreëls wat daarop gemik was om inflasie af te bring, afwaartse druk op die waardes van huishoudelike bates in die algemeen bly uitoefen. Bestaande skulvlakke kon dus nie gehandhaaf word nie. Lenings van huishoudings het derhalwe in 1992 verlangsaam en die verhouding van besparing tot beskikbare inkomne het matig gestyg.

Hoewel die geraamde uitstaande verbruikerskrediet totale nie die totale skuld van huishoudings verteenwoordig nie, verskaf dit waardevolle inligting wat gebruik kan word om die invloed van veranderings aan die monetêre beleid op totale verbruiksbesteding te bepaal. Indien die ramings van skuld van huishoudings uitgebrei kan word om ook verbandskuld en die uitstaande skuldverpligtinge van private nie-geinkorporeerde sakeondernemings in te sluit, tesame met ramings van die totale waarde van rentedraende bates in die besit van huishoudings, sal dit 'n volledige raamwerk verskaf vir 'n noukeuriger ontleding van die moontlike verwantskappe tussen veranderings aan monetêre beleid en die besparings- en bestedingsbesluite van private huishoudings.

Bylaag

Tabel 1: Totale verbruikerskrediet

R miljoene

Tydperk	Teen heersende pryse	Teen konstante 1985-pryse	Tydperk	Teen heersende pryse	Teen konstante 1985-pryse	Tydperk	Teen heersende pryse	Teen konstante 1985-pryse
1969:01	1 145	5 973	1977:01	3 235	9 567	1985:01	19 403	21 107
02	1 176	6 122	02	3 118	8 864	02	19 349	19 567
03	1 164	6 100	03	3 219	9 033	03	19 746	19 338
04	1 204	6 698	04	3 120	8 804	04	19 743	18 333
1970:01	1 282	6 380	1978:01	3 444	9 318	1986:01	19 742	17 199
02	1 320	6 600	02	3 680	10 033	02	19 602	16 170
03	1 366	6 907	03	3 793	9 678	03	19 059	14 481
04	1 363	7 105	04	3 880	9 832	04	19 804	14 447
1971:01	1 368	6 760	1979:01	4 054	10 114	1987:01	17 596	12 126
02	1 393	6 632	02	4 194	10 393	02	19 164	13 103
03	1 421	6 629	03	4 406	10 464	03	20 255	13 170
04	1 464	6 908	04	4 718	11 024	04	21 347	13 382
1972:01	1 495	6 745	1980:01	4 987	10 612	1988:01	22 337	14 257
02	1 520	6 825	02	5 335	11 183	02	23 906	14 477
03	1 584	7 050	03	5 879	11 969	03	25 159	14 792
04	1 651	7 076	04	6 397	12 610	04	27 031	14 654
1973:01	1 744	7 518	1981:01	6 930	13 013	1989:01	29 641	16 334
02	1 897	7 962	02	7 445	13 369	02	30 537	16 169
03	2 009	8 252	03	7 896	13 919	03	31 429	15 926
04	2 137	8 704	04	8 650	14 556	04	34 253	16 673
1974:01	2 212	8 687	1982:01	9 045	15 020	1990:01	36 850	17 813
02	2 305	8 745	02	10 434	16 844	02	39 687	18 640
03	2 341	8 829	03	10 947	16 921	03	43 344	19 978
04	2 406	9 077	04	11 465	16 171	04	47 441	20 659
1975:01	2 514	9 282	1983:01	12 271	17 731	1991:01	49 725	20 649
02	2 572	9 303	02	12 948	18 461	02	47 634	19 099
03	2 718	9 470	03	13 439	17 691	03	50 675	19 550
04	2 887	9 695	04	14 943	18 919	04	50 158	19 045
1976:01	2 984	9 583	1984:01	15 953	20 145	1992:01	51 956	18 977
02	3 057	9 670	02	17 146	21 214	02	52 479	18 787
03	3 129	9 824	03	18 645	21 124	03	50 277	17 322
04	3 180	9 557	04	18 617	20 960	04	51 631	17 203

Seisoensaangesuiwerde saldo's op kwartaaleindes

Tabel 2: Verbruikerskrediet

Uitgesoekte verhoudings

Einde van	Verbruikers- krediet tot persoonlike beskikbare inkome	Komponente van verbruikerskrediet as persentasie van verbruikerskrediet		
		Persoonlike lenings	Afbetalings- verkoop- en bruikhuuroor- eenkomste	Ope- rekenings
1969	16.7	45.9	31.6	22.5
1970	16.9	44.4	33.2	22.4
1971	15.5	43.3	34.5	22.2
1972	15.5	41.9	36.4	21.7
1973	18.0	43.7	36.9	19.4
1974	17.2	41.9	37.2	20.9
1975	17.4	40.2	39.5	20.3
1976	17.7	39.4	40.4	20.2
1977	14.8	34.9	44.0	21.1
1978	17.1	38.6	43.8	17.8
1979	17.3	35.4	48.4	16.2
1980	18.6	34.1	51.8	14.1
1981	22.4	30.4	57.4	12.2
1982	25.3	36.3	53.0	10.7
1983	28.4	42.0	48.7	9.3
1984	29.8	41.8	49.5	8.7
1985	27.9	44.7	46.1	9.2
1986	24.8	43.4	46.9	9.7
1987	21.7	47.3	44.1	8.8
1988	23.5	49.5	40.4	10.1
1989	25.6	51.7	38.6	9.7
1990	30.5	51.4	40.3	8.3
1991	27.7	51.7	38.8	9.5
1992	25.0	49.8	40.3	9.9